Fund Managers' Report

May 2015



Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for May clocked in at 3.16% YoY, in line with consensus estimate, but higher than the 2.1% reading of April 2015. Period (11MFY15) inflation now stands at 4.7% compared to 8.7% in the corresponding period last year. With pressure likely to build-up on food items in the upcoming Ramadan season, and some uptick already seen in petroleum prices, headline inflation is likely to inch up to 3.5% - 4.0% YoY in the months to come.

Current account numbers posted a positive surplus of USD 275mn in April 2015 as opposed to (revised) deficit of USD 20mn in March 2015. Trade deficit shrank by 26% MoM due to lower imports, while remittances continued to exhibit growth. Current account deficit for 10MFY15 now stands at USD 1.34bn, as opposed to USD 2.93bn witnessed in the corresponding period last year. Foreign exchange reserves rose by a hefty USD 1.4bn in April on account of release of IMF tranche and receipt of proceeds from HBL privatization.

The upcoming budget will be a key driver of sentiments, wherein the government is expected to step-up its reform agenda and take a number of actions to fix economic shortcomings. Higher tax collection seems to be of primary focus and some tough measures will undoubtedly be announced in this regard to shore up tax-to-GDP ratio.

Money Market Review & Outlook

The State Bank of Pakistan slashed the key policy rate by 100bps to 7% in the policy statement scheduled on May 23, 2015, and brought the overnight target rate down from 7.5% to 6.5%. Moreover, the regulator reduced the interest rate corridor from 250bps to 200bps. Since PLS deposit rate offered by commercial banks is set 50bps below the floor of the interest rate corridor by the State Bank of Pakistan, banks will now have to pay a relatively higher borrowing cost on deposits when compared to their lending cost.

The current policy rate of 7% is a 42-year low, and may be the bottom of the ongoing monetary easing cycle as inflation is expected to rise further during the upcoming Ramadan season.

Prior to the rate cut, the 3Y PIB traded at 7.26%, 5Y at 8.07% and 10Y at 9.22%. Clearly, the bond market had already priced in a 100bps cut in yields before the policy statement. Post-easing, treasury bills came off significantly, while PIBs posted only a marginal dip.

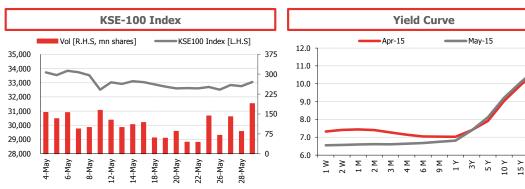
Equity Market Review & Outlook

The benchmark equity index lost 2% in May, mainly due to sentiment-dampening budgetary news flow and rumored hike in Capital Gain Tax (CGT). We expect the budget to be tax-heavy as the government is reportedly seeking a high growth rate of 19% in tax collection for FY16.

Volumes of KSE-100 index fell by 45% to 108mn, while value traded declined by 41% MoM. Foreigners were net buyers of USD 15mn in May. The biggest net buy during the month came from Individuals (USD 34mn), while Companies were the biggest net sellers (USD68mn).

Most of the ingredients for a buoyant market remain in place with discount rate and inflation at historical lows, and external account outlook stable. As alternate fixed income returns continue to drop, we see interest shifting towards equities. Uptick in oil prices should lead to improvement in E&P, Refineries and OMC results, while Cement sector is expected to benefit the most in lieu of proposed infrastructure and energy related spending (in the wake of China-Pakistan Economic Corridor and proposed Public Sector Development Program).

The federal budget is scheduled for June 05, 2015, and is expected to set market direction in the immediate future. While recommendations to impose and withdraw duties and taxes have been received from different quarters of the economy , it needs to be seen to what extent suggestions are incorporated before future outlook can be determined.



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 dependent 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 Benchmark: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks Launch Date: March 12, 2010 Par Value: PKR 500 **Pricing: Forward Day** Sales Load: NA **Risk Profile: Low**

Min. Initial Investment: PKR 5,000/-Min. Subseq. Investment: PKR 1,000/-**Trustee: MCB Financial Services 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

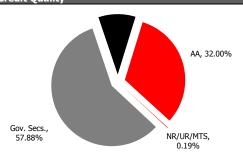
Investment Committee Maheen Rahman **Chief Executive Officer** Noman Soomro **Chief Operating Officer Nabeel Malik Head of Investments** Ather H. Medina **Head of Corporate Strategy Muddasir Ahmed Shaikh** Head of Investment Advisory/ Senior Portfolio Manager Shariq Mukhtar Hashmi **Head of Risk & Compliance**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

Ass	et All	ocatio	on (as	s % of	lotai	Asset	s)							ı
110]		- Anu		May				2.7					
88			■ Apr		May				88					
66									57.9					
44	32.0													
22	1.1	12.0 9.9											7	
0 -	4		1 1										0.0	
Ü	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	

Fund Statistics		
Fund Size (PkR mn; as on May 29, 2015):		2,583
NAV (PkR):		540.8800
Sharpe Ratio		-1.00
Wtd. Average Maturity (months):		2.67
Since Inception		11.86%
Fund Performance	ВМ	AGCF
YTD	6.80%	8 33%

Month (May'15):		5.189	%	6.46%
Credit Quality (as	% of Total Assets			
Govt. Guar.	57.88%	Α		0.00%
AAA	0.00%	A-		0.00%
AA+	9.93%	BBB+		0.00%
AA	32.00%	BBB		0.00%
AA-	0.00%	Below IG		0.00%
A+	0.00%	NR/UR		0.19%

erformance (%) AGCF ■ BM 12 FY11 FY12 FY13 FY14



Details of Non-Compliant Investments													
Name Type		-	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets		
4 1/ 5													
1 Year - R	Colling Retu												
	May-14	Jun-14		Aug-14		Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGCF	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%
BM	7.38%	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%
WWF Disc	claimer												

The Fund/Scheme has maintained provisions amounting to Rs. 19.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.4.1463 / 0.82%. For details, investors are advised to read the latest Financial Statements of the Scheme.



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

Basic Information

Fund Type: Open Ended

Benchmark: Avg. 3 Mth Dep.

Rates of 3 "AA" Rated Banks

Launch Date: May 27, 2010

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.

Par Value: 100 **Pricing: Forward Day** Dealing Days: Monday - Friday Sales Load: 1.00% Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil Risk Profile: Low Asset Allocation (as 100 78.3 75.8 ■ May 60 40 11.4 9.6 20 0.1 Plac. with Banks/DFIs Repo ag. other Secs. Others Backed/ Gov. Guar. with NBFCs Repo ag. GS JBS CPsMTS Spread Trans.

Category: Money Market Scher Management Fee: 0.80% 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

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

Shariq Mukhtar Hashmi Imran Altaf, CFA **Kashif Kasim** und Statisti

Chief Executive Office **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

runa Statistics	
Fund Size (PkR mn; as on May 29, 2015):	3,168
NAV (PkR):	108.7802
Sharpe Ratio	-0.0359
Wtd. Average Maturity (months):	2.44

		017 5 70	010 1 70
Month (May'15)	:	5.18%	6.98%
Credit Quality (as of	% of Total Assets)	
Govt. Guar.	78.29%	A	0.00%
AAA	1.61%	A-	0.00%
AA+	10.02%	BBB+	0.00%
AA	9.79%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.30%

■ AGMMF ■ RM FY11 FY12 FY13 FY14

8.42%

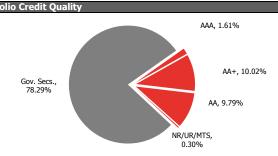
7.67%

8.41%

7.67%

8.33%

7.43%



7.45%

6.63%

7.19%

5.72%

Details of Non-Compliant Investments												
				alue befor		Provisioning		Value after		% Gross		% Net
Name		Туре	P	Provisionin	g	Held, if any		Provisioning		Assets		Assets
Rolling Returns												
May-14	Jun-14	Jul-14	Ана-14	Sen-14	Oct-14	Nov-14	Dec-14	lan-15	Feb-15	Mar-15	Apr-15	May-15

9.04%

7.43%

8.08%

7.18%

10.01%

6.35%

8.66%

7.45%

8.36%

7.38%

AGMMF

ВM

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.0.5845 / 0.58%. The sum provided in this regard stands at Rs. 8,945,560 had this provision not been made, the YTD return would be higher by Rs. 0.3071 / 0.30%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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.



8.23%

5.55%

6.98%

5.18%

8.44%

7.38%

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	Investment Committee
Category: Income Scheme Management Fee: 1.00%	Maheen Rahman Chief Executive Officer
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-	Noman Soomro Chief Operating Officer
Benchmark: 70% 6M T-Bill + Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik Head of Investments
30% 6M DR (3"AA-" or above I Trustee: CDC Pakistan Limited	Ather H. Medina Head of Corporate Strategy
Launch Date: May 09, 2014 Auditor: E&Y, Ford Rhodes Sidat Hyder	Muddasir Ahmed Shaikh Head of Investment Advisory/
Par Value: 100 Listing: Lahore Stock Exchange	Senior Portfolio Manager
Pricing: Forward Day Dealing Days: Monday - Friday	Shariq Mukhtar Hashmi Head of Risk & Compliance
Sales Load: 1.00% Cut-off Time: 9:00 am - 4:00 pm	Imran Altaf, CFA Portfolio Manager
Risk Profile: Low Leverage: Nil	Kashif Kasim Jr. Portfolio Manager
Asset Allocation (as % of Total Assets)	Fund Statistics
100 7	Fund Size (PkR mn; as on May 29, 2015): 6,795
■Apr ■May	NAV (PkR): 116.8728
δ0 1.	Wtd. Average Maturity (months): 27.46
54.5	Sharpe Ratio -0.50
60	Since Inception Return 17.29%
33.37	Fund Performance BM AGSOF
15.3	YTD 8.33% 18.40%
20 - 00 - 00 - 00 - 00 - 00 - 00 - 00 -	Month (May-15): 6.19% 4.59%
	Credit Quality (as % of Total Assets)
	Govt. Secs. 82.84% A 0.00%
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS Gov. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills CPs MTS Spread Trans.	AAA 0.00% A- 0.00%
Plac. NI N	AA+ 0.00% BBB+ 0.00%
Plac Bankb Plac N Rev. Re Odov. C Gov. C TFCs/S	AA 15.33% BBB 0.00%
₩ ₩ ₩ ₩	AA- 0.00% Below IG 0.00%
Historical Performance (%)	A+ 0.00% NR/UR 1.84%
18 7	TFC/Sukuk Holdings (% of Total Assets)
■AGSF ■BM	Tropoditate Horanigo (10 of Total Hosew)
12	
7.8 8.7	

Details of Non-Compliant Investments													
Name Type		Value before Provisioning			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets		
1 Year -Ro	Ilina Petu	rne											
I Tear - No	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGSOF	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%		20.36%		12.67%	14.20%	24.04%	4.59%
BM	9.13%	9.11%	9.12%	9.24%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%
WWF Disc	laimer												

FY13

The Fund/Scheme has maintained provisions amounting to Rs. 20.05mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3448 / 0.34%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

FY11



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

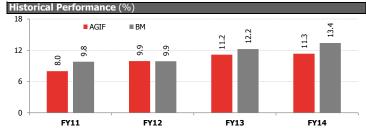
Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/Min. Subseq. Investment: PKR 1,000/Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Lahore Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committe 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

Plac. with Banks/DFIs. with Banks/DFIs. with NBFCs of Cash Of

		_
Fund Statistics		
Fund Size (PkR mn; as on May 29, 2015):		1,440
NAV (PkR):		113.1327
Sharpe Ratio		-0.44
Wtd. Average Maturity (months):		31.53
Fund Performance	ВМ	AGIF
YTD	9.18%	13.88%
Month (May '15):	7.04%	5.73%

(- / - /			
Credit Quality (as % of	of Total Assets)		
Govt. Sec / Guar.	62.53%	A	0.00%
AAA	3.52%	A-	0.00%
AA+	2.10%	BBB+	0.00%
AA	8.71%	BBB	0.00%
AA-	10.51%	Below IG	0.00%
A+	5.49%	MTS/NR/UR	7.14%



10.17% 10.17%

10.18%

10.18%

TFC/Sukuk Holdings (% of Total Assets)	
Bank Alfalah Ltd. V - (20-Feb-13)	5.46%
NIB Bank 19-06-2014	2.03%
E. Fert Sukuk (09-07-2014)	3.46%
Faysal Bank Ltd (27-Dec-10)	3.16%
Pak Mobile Communication - (18-Apr-12)	1.25%
Bank Al Falah - (2-Dec-09)- Floating	0.64% 0.00%

8.49%

Details of Non-Compliant Investments													
			_		Value before		Provisionin	_	Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any	<u>/</u>	Provisioning		Assets		Assets
Rolling R	eturns												
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGIF	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.100.4208 or 1.22%. The sum provided in this regard stands at Rs. 6,015,567 had this provision not been made, the YTD return would have been higher by Rs. 0.4723 or 0.47%. For details, investors are advised to read the latest Financial Statements of the Scheme.

9.86%

9.65%

10.19%

Disclaime



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

Basic Information		Investment Committee			
Category: Aggressive Income Management Fee: 1.25%	0	Maheen Rahman		Chief Executive Off	icer
Fund Type: Open Ended Min. Initial Investment:		Noman Soomro		Chief Operating Of	ficer
Benchmark: 12 Month KIBOR Min. Subseq. Investment	:: PKR 1,000/-	Nabeel Malik		Head of Investmen	ts
Launch Date: June 15, 2007 Trustee: CDC Pakistan Li	mited	Ather H. Medina		Head of Corporate	Strategy
Par Value: PKR 50/- Auditor: E&Y, Ford Rhode	es Sidat Hyder	Muddasir Ahmed Shaikh		Head of Investmen	t Advisory/
Pricing: Forward Day Listing: Karachi Stock Ex	change -			Senior Portfolio Ma	nager
Sales Load: 3.00% Dealing Days: Monday -	Friday	Shariq Mukhtar Hashmi		Head of Risk & Con	
Risk Profile: High Cut-off Time: 9:00 am - 4	1:00 pm	Imran Altaf, CFA		Portfolio Manager	•
Leverage: Nil		Kashif Kasim		Jr. Portfolio Manag	er
Asset Allocation (as % of Total Assets)		Fund Statistics			
		Fund Size (PkR mn; as on M	lay 29 2015):		3,457
09 69		NAV (PkR):	, <i>25, 2015)</i> .		55.2578
60		Sharpe Ratio			-0.73
50		Wtd. Average Maturity (me	onths):		36.03
40 +		Since Inception Return	o		7.12%
90 - 63		Fund Performance		ВМ	AGIMF
20 4.6.1		YTD		9.45%	16.38%
- 10.10	2.3	Month (May '15):		7.29%	3.23%
10		· · ·		7.29%	3.23%
0 +	10 10	Credit Quality (as % of Total			2.22/
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS Rev. Repo ag. Other Secs. Gow Guar/ Ijara Sukuk TFCs/Sukuks TFCs/Sukuks TFCs/Sukuks	MTS Spread Trans.		.9% A		0.0%
Suk Suk Suk T- T	_ F 8		0% A-		0.8%
Plan Sand Sand Sand Sand Sand Sand Sand Sa	eac		0% BBB+		0.0%
Rey Rey	Spr		.5% BBB		0.0%
		_	2% Below		0.0%
Historical Performance (%)			9% NR/UR		2.8%
18 13 6: 8: 8: 8: 18	12.4	TFC/Sukuk Holdings (% of	f Total Assets)		
	12	Engro Fertilizer - SUKUK			2.31%
12	_=	Maple Leaf Cement - (3-D	ec- 07)		0.85%
		K-Electric - (19-Mar-14)			1.61%
6		GOP Ijara Sukuk (28-Jun-	,		0.20%
		Bank Alfalah Ltd (20-Fe	,		0.18%
0		Security Leasing - (28-Ma	r-06)		0.03%
FY11 FY12 FY13 AGIMF BM	FY14				
-6 AGIME DM					

Details of I	Non-Comp	liant Inves	stments										
Name Type				alue before Provisioning covisioning Held, if any			Value after Provisioning		% Gross Assets	% Net Assets			
1- Year Ro	lling Retu	rns											
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGIMF BM	9.36% 10.44%	31.56% 10.45%	8.91% 10.45%	9.29% 10.48%	9.65% 10.50%	19.36% 10.50%	18.22% 10.14%	19.28% 9.95%	29.98% 9.38%	13.92% 8.76%	14.50% 8.39%	22.46% 8.12%	3.23% 7.29%

The Fund/Scheme has maintained provisions amounting to Rs. 15.968mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2552 / 0.53%. For details, investors are advised to read the latest Financial Statements of the Scheme.



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.

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Basic Information	Investment Committee
Category: Islamic Income Sche Management Fee: 1.00%	Maheen Rahman Chief Executive Officer
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-	Noman Soomro Chief Operating Officer
Benchmark: Avg. 6 Mth Dep. Min. Subseq. Investment: PKR 1,000/-	Nabeel Malik Head of Investments
Rates - 3 Islamic Banks Trustee: CDC Pakistan Limited	Ather H. Medina Head of Corporate Strategy
Launch Date: December 3, 200! Auditor: E&Y, Ford Rhodes Sidat Hyder	Muddasir Ahmed Shaikh Head of Investment Advisory/
Par Value: 100 Listing: Lahore Stock Exchange	Senior Portfolio Manager
Pricing: Forward Day Dealing Days: Monday - Friday	Shariq Mukhtar Hashmi Head of Risk & Compliance
Sales Load: 1.00% Cut-off Time: 9:00 am - 4:00 pm	Imran Altaf, CFA Portfolio Manager
Risk Profile: Low Leverage: Nil	Kashif Kasim Jr. Portfolio Manager
Asset Allocation (as % of Total Assets)	Fund Statistics
,	
100 ■Apr ■May C C	Fund Size (PkR mn; as on May 29, 2015): 105
■Apr ■May 5.7.0 1.00 1.00 1.00 1.00 1.00 1.00 1.00	NAV (PkR): 107.4584 Wtd. Average Maturity (months): 12.94
•	
60 -	Since Inception Return 9.84%
2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	Fund Performance BM AGIIF
	YTD 6.55% 7.06%
20 - 6-	Month (May '15): 5.85% 6.64%
	Credit Quality (as % of Total Assets)
Amaza da	Govt. Guar. 42.31% A 0.00%
Cash Banks/DFIs Banks/DFIs Plac. with NBFCs GS GS GS GS Hrter Sec.s. The Backed/Solv. Guar.	AAA 26.20% A- 0.00%
d T	AA+ 0.00% BBB+ 0.00%
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS Rev. Repo ag. cther Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills T-Bills CPs CPs CPs	AA 14.33% BBB 0.00%
8 8 0 0 T	AA- 0.00% Below IG 0.00%
Historical Performance (%)	A+ 14.11% NR/UR 3.05%
18	TFC/Sukuk Holdings (% of Total Assets)
■AGIIF ■BM	K. Electric Sukuk - 3 year 14.33%
	Engro Fertilizer Sukuk 14.11%
12	GOP Ijara Sukuk - IX 42.31%
0 6 6	GOP IJara Sukuk - IA 42.51%
8.8 8.7 7.7 7.7 8.0 6.0	
6	

Details of	Non-Comp	liant Inves	tments		Value before		Provisioning	3	Value after		% Gross		% Net
Name	е Туре		Provisioning	ovisioning Held, if any			Provisioning		Assets		Assets		
1 Year - Ro	olling Retu	rns											
	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
AGIIF	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%
ВМ	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%

FY14

FY11

FY12

FY13

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.2.2840 / 2.26%. The sum provided in this regard stands at Rs. 250,054 had this provision not been made, the YTD return would have been higher by Rs. 0.2541 / 0.25%. For details, investors are advised to read the latest Financial Statements of the Scheme.



Alfalah GHP Alpha Fund

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

AMC Rating: "AM2-" by PACRA 15-Apr-15

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.

Bas	sic Inf	orma	ation											Investmen	t Commi	ttee				
Cat	egory	/: Equ	uity S	chem	е	Ma	nagei	ment	Fee:	1.75°	%			Maheen Ra	hman			Chief Execu	tive Office	r
Fui	nd Typ	e: O	pen E	nded		Mir	n. Init	tial I	nvestr	nent:	PKR	5,00	00/-	Noman So	omro			Chief Opera	ting Office	r
Bei	nchma	ark: k	(SE10	0		niM	ո. Sub	seq.	Inves	tmer	nt: PK	R 1,	000/-	Nabeel Ma	lik			Head of Inv		
	ınch D				80				Pakis					Ather H. M	edina			Head of Cor		
	· Valu												Hyder	Muddasir A	Ahmed Si	haikh		Head of Inv		
	cing: I								chi Sto									Senior Port		, -
	es Lo								: Mon					Shariq Mu		shmi		Head of Ris		ance
	k Prof		_			Cut	t-off 1	Γime:	9:00	am -	4:00	pm		Imran Alta				Portfolio Ma		
	erage													Kashif Kas				Jr. Portfolio	Manager	
Ass	et All	ocati	on (a	s % o	r Tota	I Asse	ts)							Fund Stati						
125	7															as on May 29, 2	(015):			823
			91.6 88.6						■ A	pr	■ May			NAV (PkR):						70.04
100	+		6 8											Sharpe Ra	tio					-0.57
														Informatio	n Ratio					-0.34
75	†													Standard I	Deviation	1				5.30%
FC														Since Ince	ption					25.30%
50														Fund Perfo	•			ВМ		AGAF
25	ω ∞.													YTD	rillance			11.48%		21.70%
23	6.9 9.8												1.5	Month (Ma	v'15)·			-2.00%		-2.80%
0															, ,	ector Wise as a	% of Total			2.00 /0
	Cash	T-Bills	ies	Rev. Repo ag. GS	ë.	Govt. Backed/ Gov. Guar.	ş	PIBs	T-Bills	CPs	MTS	JS.	Others	Constructi			70 UI TULAT	Assets)		21.9%
	Ö	프	d <u>i</u>	8,0	bo Sec	agk Sua	ķ	Δ.	끝	0	Σ	<u>1</u>	ਰਿ	Chemicals	on & Mai	eriais				18.9%
			Stocks/ Equities	% R	Rev. Repo ag. other Secs.	. B.	TFCs/Sukuks					Spread Trans.	_	Electricity						18.5%
			χg	šev.	o t č	કું હ	Ħ					bre		Banks						8.0%
			Stc	ш.	ш.	0						0,		Oil & Gas						6.3%
His	torica	l Per	forma	ance	(%)									Others						15.1%
	COLLEG				(70)									Total						88.6%
100	1		■ AGA	F	■ BM										dinas (%	of Total Assets	:)			
80				u	_ 511									Kot Addu Po		on Total Assets	9)			7.95%
00														Hub Power						6.70%
60									52.2				. ~	Engro Corpo						6.55%
								39.8					41.6	Engro Fertil		ed				6.01%
40	-		28.5					(*)			29.6		<u> </u>	Pak Electro		Cu				5.28%
		16.7	2			ь					2			D. G. Khan (-					4.99%
20	+	Ä				10.5								Lucky Ceme						4.89%
					2.7									Engro Foods						4.79%
0	+			-			-			-						actory Limited				4.48%
		FY1	1		FY	12		F	Y13			FY14		Pak Suzuki		•				3.02%
Dei	tails o	f No	n-Con	nplia	nt Inv	estm	ents													
										Valu	e bef	ore		Provisioning	1	Value after		% Gross		% Net
Na	me					1	Гуре			Prov	isioni	ng		Held, if any		Provisioning		Assets		Assets
							<i>•</i>									Ī				
1 -	Year	Rolli	ng Re																	
			ay-14		ın-14		ul-14		ug-14		ep-14		Oct-14		Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
-	GAF		84%		14%		53%		.92%		.17%		3.36%		5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%
1	BM	2.	85%	-0	.29%	2.	23%	-5	.76%	4	.06%	- 2	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%
	DI-I																			

The Fund/Scheme has maintained provisions amounting to Rs. 5.787mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4927 / 0.86%. For details, investors are advised to read the latest Financial Statements of the Scheme.



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

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.

Second To 1	/: Equity Sc	heme	Manager	ment Fee: 2	.00%		Maheen Ra	hman			Chief Exec	cutive Offic	er
	pe: Open En			ial Investm			Noman So				Chief Operating Officer		
	ark: KSE-10			seq. Invest		1,000/-	Nabeel Ma					nvestments	
	Date: July 1	5, 2008		CDC Pakist			Ather H. M					orporate S	
Par Value				E&Y, Ford I			Muddasir A	hmed Sh	aikh			vestment	
	Forward Da	ıy		Lahore Sto			Senior Portfolio Mana						
	ad: 2.50%			Days: Mond			Shariq Mukhtar Hashmi Head of Risk & Compliant Imran Altaf, CFA Portfolio Manager					liance	
	file: High		Cut-off I	Time: 9:00 a	m - 4:00 p	m	Imran Alta Kashif Kasi						
everage	ocation (as	0/ of Total /	Acceta)								Jr. Portfol	io Manage	
	,	% OF TOTAL F	ASSELS)				Fund Statis		May 20 2	015).			1 221
!5	94.9							PKK mn; a	s on May 29, 2	015):			1,331
0	9.		■ April ■	■ May			NAV (PkR): Sharpe Rat						124.572
							Informatio						-0.59 -0.38
5							Standard D						-0.38 7.71%
0							Since Ince		(Leunan)				30.47%
8.								•	rg. Ariiluai)				
2.6						2.5	Fund Perfo	rmance			BM		AGSF
0							YTD	. 14 5 \.			11.48%		21.29%
Cash	≅ 8	Fe S	× ×	PIBs Bills	CPs	Trans. Others	Month (May	,		a	-2.00%		-2.92%
ප	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	0 \(\overline{\Sigma} \)	Spread Trans. Others			ctor Wise as a	% of Total	Assets)		
	, Д	Rev. Repo ag. v. Repo ag. off	ked, ar. 3s/S	•		. pe	Construction	on & Mate	erials				21.88%
	cks	Rel Sec Sec	gg ⊒			pre	Chemicals						18.96%
	Stc	. R	,			O)	Electricity						18.00%
		· Se ·	<u> </u>				Banks						7.22%
lists viss	l Daufanna						Oil & Gas						5.79%
	al Performa	nce (%)					Others Total						1.83% 87.38%
00	■ AGSF	■BM							(T.				67.3670
80				4					of Total Assets)			7 700/
50				4.99			Kot Addu F						7.79%
50													
				52.2			Engro Fert						6.43%
	m			52.2		41.2	Hub Power	Compan					6.39%
40	30.3			52.2	9-	41.2	Hub Power Engro Corp	Compan oration					6.39% 6.24%
40	30.3	κį	4	52.2	24.6	41.2	Hub Power Engro Corp Pak Electro	Compan oration on					6.39% 6.24% 5.48%
	30.3	13.3	10.4	25.2	24.6	41.2	Hub Power Engro Corp Pak Electro Engro Food	Compan oration on Is					6.39% 6.24% 5.48% 5.04%
20	30.3	13.3	10.4	52.2	24.6	41.2	Hub Power Engro Corp Pak Electro Engro Food D. G. Khan	Compan oration on Is Cement					6.39% 6.24% 5.48% 5.04% 4.91%
							Hub Power Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem	Compan coration on Is Cement ent	у	ed			6.39% 6.24% 5.48% 5.04% 4.91% 4.78%
20	30.3 58.5 78.5	E FY12		FY13		714	Hub Power Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem	Compan coration on Is Cement ent Cement	y Factory Limit	ed			6.39% 6.24% 5.48% 5.04% 4.91%
20		FY12	2	FY13	F	/14	Hub Powei Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem Maple Leaf ICI Pakista	Compan poration on Is Cement ent Cement in Limited	y Factory Limit i	ed			6.39% 6.24% 5.48% 5.04% 4.91% 4.78% 4.48% 2.85%
0 Details of	FY11	FY12	2 estments	FY13	FY/alue befor	/14 Te	Hub Power Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem Maple Leaf ICI Pakista	Compan poration on Is Cement ent Cement in Limited	Factory Limit	ed	% Gross		6.39% 6.24% 5.48% 5.04% 4.91% 4.78% 4.48% 2.85%
0 Details of	FY11	FY12	2	FY13	F	/14 Te	Hub Powei Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem Maple Leaf ICI Pakista	Compan poration on Is Cement ent Cement in Limited	y Factory Limit i	ed	% Gross Assets		6.39% 6.24% 5.48% 5.04% 4.91% 4.78% 4.48% 2.85%
0 Details of	FY11	FY12	2 estments	FY13	FY/alue befor	/14 Te	Hub Power Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem Maple Leaf ICI Pakista	Compan poration on Is Cement ent Cement in Limited	Factory Limit	ed			6.39% 6.24% 5.48% 5.04% 4.91% 4.78% 4.48% 2.85%
etails of	FY11 of Non-Com	FY12	2 estments	FY13	FY/alue befor	/14 Te	Hub Power Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem Maple Leaf ICI Pakista	Compan poration on Is Cement ent Cement in Limited	Factory Limit	ed			6.39% 6.24% 5.48% 5.04% 4.91% 4.78% 4.48% 2.85%
Details of	FY11 of Non-Com	FY1:	2 estments Type	FY13	FY Value befor Provisionin	r14 e g	Hub Power Engro Corp Pak Electro Engro Foo D. G. Khan Lucky Cem Maple Leaf ICI Pakista Provisioning Held, if any	Compan oration on Is Cement ent Cement in Limited	Factory Limit I Value after Provisioning		Assets	Angala	6.39% 6.24% 5.48% 5.04% 4.91% 4.78% 4.48% 2.85% % Net Assets
Details of	FY11 of Non-Com	FY12	2 estments	FY13 Aug-14	FY/alue befor	/14 Te	Hub Power Engro Corp Pak Electro Engro Food D. G. Khan Lucky Cem Maple Leaf ICI Pakista	Compan poration on Is Cement ent Cement in Limited	Factory Limit	ed Feb-15 -2.05%			6.39% 6.24% 5.48% 5.04% 4.91% 4.78% 4.48% 2.85%

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.0.4471 / 0.44%. The YTD sum provided in this regard stands at Rs.6.34mn, had this provision not been made, the YTD return would have been higher by Rs.0.5927 / 0.58%. For details, investors are advised to read the latest Financial Statements of the Scheme.



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.

Benchmark: 50% KSE100 Min. Subseq. Investment: PKR 1,000/- Index Perfor. + 50% 6 Month Trustee: CDC Pakistan Limited Launch Date: October 29, 2005 Auditor: E&Y, Ford Rhodes Sidat Hyder Par Value: PKR 50/- Pricing: Forward Day Sales Load: 5.00% Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Moderate to High Leverage: Nil Asset Allocation (as % of Total Assets) Fund Statistics Fund Performance Sharing Mukhtar Hashmi Head of Investments Advisory/ Senior Portfolio Manager Sharing Mukhtar Hashmi Head of Risk & Compliance Sharing Mukhtar Hashmi Head of Risk Matherity Head of Risk Matherit	Basic Information				Investment Com	mittee		
Benchmark: 50% KSE100 Min. Subseq. Investments PKR 1,000/- Index Perfort, 50% 6 Month Trustee: CDP Pakistan Limited Launch Date: October 29, 2005 Auditor: EBY, Ford Rhodes Sidat Hyder Launch Date: October 29, 2005 Auditor: EBY, Ford Rhodes Sidat Hyder Pricing: Forward Day Dealing Days: Monday - Friday Sales Load: 5.00% Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Moderate to High Leverage: Nil Asset Allocation (as % of Total Assets) Fund State (PRR mr; as on May 29, 2015): Fund State	Category: Asset Alloc. S	cheme Manager	nent Fee: 2.00	1%	Maheen Rahman		Chief Executive	Officer
Index Perfor. + 50% 6 Month Trustee: CDC Pakistan Limited Launch Date: October 29, 2005 Auditor: E&Y, Ford Rhodes Sidat Hyder Launch Date: October 29, 2005 Auditor: E&Y, Ford Rhodes Sidat Hyder Par Value: PKR 50/- Listing: Karachi Stock Exchange Dealing Days: Monday - Friday Sales Load: 55,00% Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Moderate to High Leverage: Nil Asset Microating (as % of Total Assets) Shariq Mukhtar Hashmi Imran Altaf, CFA Portfolio Manager Head of Risk & Compliance Profile: Moderate to High Leverage: Nil Asset Allocation (as % of Total Assets) Fund Statistics Sharpe Ratio -0.49 Sharpe Ratio -0.49 Since Inception (Avg. Annualized) 10.54% Sharpe Ratio -0.49 Since Inception (Avg. Annualized) 10.54% Fund Performance BM AGVF Total Size (PkR mn; as on May 29, 2015): 0.71% -1.89% Month (May 15): 0.71% -1.89% Month (May 15): 0.71% -1.89% Total Size (Addu Power Company 11.45%) Total Statistics Total Assets) Fund Statistics	Fund Type: Open Ended	Min. Init	ial Investmen	t: PKR 5,000/-	Noman Soomro		Chief Operating	Officer
Launch Date: October 29, 2005 Auditor: E8V, Ford Rhodes Sidat Hyder Par Value: PRR 50/- Par Value: PRR 50/- Par Value: PRR 50/- Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Moderate to High Leverage: Nil Asset Allocation (as % of Total Assets) Fund Statistics Fu		1111111 0010			Nabeel Malik			
Par Value: PKR 50/- Pricing: Forward Day Sales Load: 5.00% Cut-off Time: 9:00 am - 4:00 pm Kisk Profile: Moderate to High Leverage: Nil Asset Allocation (as % of Total Assets) Fund Statistics Fund State (PkR m; as on May 29, 2015): NAV (PkR): Sharpe Ratio Sharpe								
Pricing: Forward Day Dealing Days: Monday - Friday Shariq Mukhtar Hashmi Head of Risk & Compliance Portfolio Manager Asset Allocation (as % of Total Assets) Fund Statistics	Launch Date: October 2	9, 2005 Auditor:	E&Y, Ford Rho	des Sidat Hyder	Muddasir Ahmed	Shaikh	Head of Investm	nent Advisory/
Sales Load: 5.00% Cut-off Time: 9:00 am - 4:00 pm Kashif Kasim Jr. Portfolio Manager Jr.	Par Value: PKR 50/-							
Risk Profile: Moderate to High Leverage: Nil	Pricing: Forward Day							
Fund Statistics Fund Performance Fund Pe	Sales Load: 5.00%			- 4:00 pm				
Size (PkR mn; as on May 29, 2015): 605			e: Nil				Jr. Portfolio Man	nager
NAV (PRR): Sharpe Ratio 1.0.49 Since Inception (Avg. Annualized) 1.0.54% Fund Performance 8M AGVF Whonth (May '15): Asset Allocation (Sector Wise as a % of Total Assets) Electricity Chemicals Construction & Material Oli & Gas Historical Performance (%) 100 AGVF BM AGVF BM AGVF BM Total Top 10 Holdings (% of Total Assets) Electricity Construction & Material Oli & Gas Historical Performance (%) Total Total Top 10 Holdings (% of Total Assets) Electricity Construction & Material Oli & Gas Historical Performance (%) Total Top 10 Holdings (% of Total Assets) Electricity Construction & Material Oli & Gas Historical Performance (%) Top 10 Holdings (% of Total Assets) Kot Addu Power Company Hub Power Company Hub Power Company Engro Corporation Limited ALGF/ Pak Suzuki Motor Co. Hascol Limited ALGF/ ALGF/ Engro Pertilizer Limited ALGF/ ALGF/ Pak Suzuki Motor Co. Hascol Limited ALGF/ ALGF/ Engro Pertilizer Limited ALGF/ ALGF/ Pak Suzuki Motor Co. ALGF/ ALGF/ ALGF/ Pak Suzuki Motor Co. ALGF/ ALGF/	Asset Allocation (as % o	f Total Assets)			Fund Statistics			
Sharpe Ratio	80 T				Fund Size (PkR m	n; as on May 29, 2015):		605
Since Inception (Avg. Annualized) 10.54%	70	Apr	■ May		NAV (PkR):			66.7894
Since Inception (Avg. Annualized) 10.54%	60				Sharpe Ratio			-0.49
Asset Allocation (Sector Wise as a % of Total Assets)					Since Inception ((Avg. Annualized)		10.54%
Asset Allocation (Sector Wise as a % of Total Assets)	40					,	BM	AGVE
Month (May 15): -0.71% -1.89% -1.	30 2 8							-
Asset Allocation (Sector Wise as a % of Total Assets) Electricity Electricity Chemicals Construction & Material Oil & Gas Oil & Gas Others Total T	20		8. 6.					
Electricity 20,44% 13,38% 13,38% 14,65% 16,5% 13,38% 14,65% 13,38% 14,65% 13,38% 14,65% 14,83% 14,83% 14,65% 15,5% 16,5% 1			o	2.0		(Sector Wise as a % of To		
13.38% 1			0 1 1			(Sector Wise as a 70 or 10	tai Assets)	20 44%
Historical Performance (%) Total Southers Total Top 10 Holdings (% of Total Assets) Kot Addu Power Company Hub Powe		ું છે β	BS S	TS .				
Historical Performance (%) Total Total Top 10 Holdings (% of Total Assets) Kot Addu Power Company Hub Power Company	Ca T-Bi T-Bi	secs secs licke uku	II III	M. Trar		laterial		
Historical Performance (%) Total Top 10 Holdings (% of Total Assets) Kot Addu Power Company Hub Power Company Hub Power Company Engro Corporation Limited Lucky Cement Limited Lucky Cement Factory Engro Fertilizer Limited A.67% Engro Fertilizer Limited A.66% Pak Suzuki Motor Co. Hascol Limited A.66% Pak Suzuki Motor Co. A.66% Pak Suzuki Motor C	E 0	Reperson Barrens Reperson Repe	•	. pa				
Historical Performance (%) Total Top 10 Holdings (% of Total Assets) Kot Addu Power Company Hub Power Company Hub Power Company Engro Corporation Limited Pak Elektron Lucky Cement Limited Lucky Cement Limited Maple Leaf Cement Factory Engro Fertilizer Limited A.06% Pak Suzuki Motor Co. Hascol Limited Assets Kot Addu Power Company Engro Forporation Limited A.67% Maple Leaf Cement Factory Fry11 Fry12 Fry13 Fry14 Fry14 Fry16 Fry16 Fry16 Fry17 Fry16 Fry17 Fry18 Fry17 Fry18 Fry18 Fry18 Fry18 Fry19 Fry19 Fry19 Fry19 Fry19 Fry19 Fry10 Fry11 Fry10 Fry11 Fry12 Fry13 Fry14 Fry14 Fry14 Fry16 Fry16 Fry16 Fry17 Fry16 Fry17 Fry16 Fry17 Fry18 Fry	.ev.	at got		pre				
Total Total Total Top 10 Holdings (% of Total Assets) Kot Addu Power Company Hub Power		& U		σ				
Top 10 Holdings (% of Total Assets) Kot Addu Power Company Hub Power Company Engro Corporation Limited 40 40 40 40 40 40 40 40 40 40 40 40 40	Historical Performance	(%)						
Kot Addu Power Company Hub Power Company Engro Corporation Limited Figure 1	100				Top 10 Holdings	(% of Total Assets)		
Hub Power Company Engro Corporation Limited Factory Engro Corporation Limited Lucky Cement Li	■AGVF	■ BM						9.00%
Engro Corporation Limited 4.67% 4.67% 4.23% Maple Leaf Cement Factory Engro Fertilizer Limited 4.06% Pak Suzuki Motor Co. Hascol Limited 5.334% Kohinoor Textile Mills Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Held, if any Provisioning Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% Details of Non-Compliant Investments Figor Corporation Limited 4.66% Pak Elektron Lucky Cement Limited 4.23% Maple Leaf Cement Factory Engro Fertilizer Limited 4.06% Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Held, if any Provisioning Assets Assets	80							8.67%
Pak Elektron 4.67% Lucky Cement Limited 4.23% Maple Leaf Cement Factory Engro Fertilizer Limited 4.06% Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Held, if any Provisioning Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% O.0%								6.00%
Maple Leaf Cement Factory Engro Fertilizer Limited 4.06% Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills Details of Non-Compliant Investments Value before Provisioning Held, if any Provisioning Assets Agritech Limited Term Finance Cert. 5,705,000 Maple Leaf Cement Factory Engro Fertilizer Limited 4.06% Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills 2.20% Value after Held, if any Provisioning Assets Assets Assets	60				Pak Elektron			4.67%
Maple Leaf Cement Factory Engro Fertilizer Limited A.06% Pak Suzuki Motor Co. Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills Details of Non-Compliant Investments Value before Provisioning Held, if any Provisioning Assets Agritech Limited Term Finance Cert. 5,705,000 Maple Leaf Cement Factory 4.16% 4.06% Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills 2.20% Provisioning Value after Held, if any Provisioning Assets Assets Assets	40		0.1	r.	Lucky Cement Li	mited		4.23%
Engro Fertilizer Limited Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Provisioning Provisioning Assets Agritech Limited Term Finance Cert. 5,705,000 FY11 FY12 FY13 FY14 Engro Fertilizer Limited FY14 Hascol Limited Term Finance Cert. 5,705,000 FY15 FY14 FY15 FY14 FY15 FY15 FY15 FY15 FY15 FY15 FY15 FY15	. i	ī.	ευ (1)	19.5				4.16%
Pak Suzuki Motor Co. Hascol Limited Kohinoor Textile Mills Details of Non-Compliant Investments Value before Provisioning Held, if any Provisioning Assets Agritech Limited Term Finance Cert. 7.705,000 Pak Suzuki Motor Co. Hascol Limited X 3.34% Xohinoor Textile Mills Value after Provisioning Provisioning Assets Assets Assets Assets	20				Engro Fertilizer L	imited		4.06%
FY11 FY12 FY13 FY14 Kohinoor Textile Mills 2.20% Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Provisioning Provisioning Assets Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0%		2						3.40%
Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Name Type Provisioning Held, if any Provisioning Assets Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0%	• .							
NameTypeProvisioning ProvisioningProvisioning Held, if anyValue after Provisioning% Gross Assets% Net AssetsAgritech LimitedTerm Finance Cert.5,705,000-5,705,00000.0%0.0%	FY11	FY12	FY13	FY14	Kohinoor Textile	Mills		2.20%
NameTypeProvisioningHeld, if anyProvisioningAssetsAssetsAgritech LimitedTerm Finance Cert.5,705,000-5,705,00000.0%0.0%	Details of Non-Complian	nt Investments						
Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% 0.0%								
1- Year Rolling Returns	Agritech Limited	Term Finance	Cert. 5	,/05,000	-5,/05,000	0	0.0%	0.0%
1- Year Rolling Returns								
1- Year Rolling Returns	1 Vans Dalling Datume							
MOVE 1/4 100-1/4 MIG-1/4 NOG-1/4 NOG-1/4 NOV-1/4 NOG-1/4 120-15 FOR-15 MOR-15 Apr-15 Apr-15 Apr-15	1- Year Rolling Returns			Son-1/ Oct-1	1 Nov-14 Dec	-14 lan-15 <u>Fob</u> -	15 Mar-15 -Apr-	15 Apr-15

The Fund/Scheme has maintained provisions amounting to Rs. 12.88mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4733 / 2.68%. For details, investors are advised to read the latest Financial Statements of the Scheme.

2.73%

1.77%

3.90%

1.91%

6.44%

3.99%

0.01%

-0.86%

-7.53%

-4.70%

1.91%

1.53%

AGVF

BM

0.79%

1.84%

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.



14.55%

6.11%

-1.89%

-0.71%

1.49%

0.27%

1.33%

1.51%

-4.84%

-2.49%

4.60%

2.42%

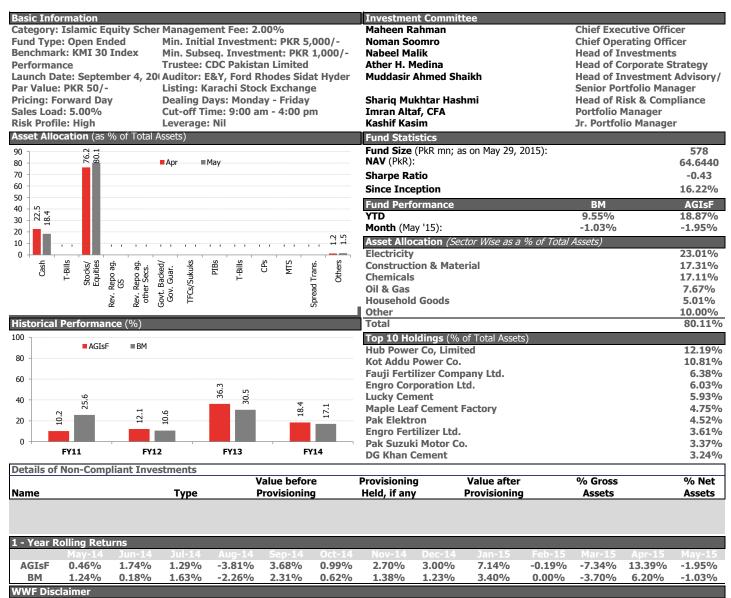
Alfalah GHP Islamic Stock Fund

(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.



The Fund/Scheme has maintained provisions amounting to Rs. 10.180mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1366 / 2.09%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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.

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 May 2015 combines the previous (asset allocation) benchmark for Jul-Apr 2015 and the new (stock fund) benchmark for the current month of May 2015.



Alfalah GHP Capital Preservation Fund

Fund: Not Yet Rated

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

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 Schen Management Fee: 1.25%* Fund Type: Open Ended Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA- Trustee: MCBFSL ' & Above Banks, based on actual participation in equity & debt component Pricing: Forward Day Load:5.00% (Front & Backend) Listing: Lahore Stock Exchange 'Cut-off Time: 9:00 am - 4:00 pı Leverage: Nil

Min. Initial Investment: PKR 5,000/-Min. Subseq. Investment: PKR 1,000/-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**

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

50 43.9	43.1			■April	■ May	y	
45	4						
40							
35							
	26.8	27.3	29.2	29.6			
30	26	5					
25		-					
20				-			
15							
10							
5				-	п 0	1 0	
0					0.0	0.0	
	nds Mone	y Market unds	Sover	eign /	Others	Cash	Leverage

rund Statistics		
Fund Size (PkR mn; as on May 29th, 20	15):	1,733
NAV (PkR):		107.6153
Multiplier Range		3.33 - 3.53
Since Inception Return		7.62%
Fund Performance	ВМ	AGCPF
YTD	5.15%	7.62%
Month (May '15):	-0.55%	-1.01%
Asset Allocation (as % of Total Assets)		
Equity Funds		43.08%
Money Market Funds		27.27%
Sovereign/Income Funds		29.61%

Others	0.05%
Cash	0.00%
Leverage	0.00%
Credit Quality (as % of Total Assets)	
AAA (f)	0.00%
AA (f)	27.27%
AA	0.00%
AA- (f)	29.61%
A+	0.00%
2 Star	21.47%
3 Star	21.61%
NR/UR	0.05%

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

1 Year -Rolling Returns													
													May-15
AGCPF	-	-	-	-	-	0.01%	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%
BM	-	-	-	-	-	0.06%	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 2.50mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1551 / 0.16%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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. 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 Applocable, if invested in funds managed by AGIML



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