

March, 2015

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

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

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

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

Money Market Review & Outlook

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

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

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

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

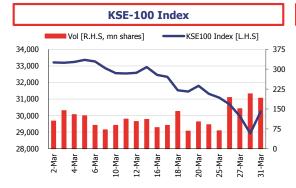
Equity Market Review & Outlook

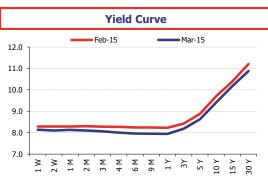
The equity market lost 10% over March 2015, pushing loss over the past two months to 14%. Consequently, return over 9MFY15 was clipped further to 2%. A correction of this magnitude was last seen in May 2010 when CGT was about to implemented. We attribute this decline to tightened regulatory vigilance,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

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

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

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





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

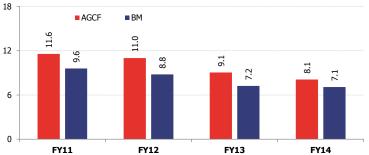
Fund Rating: "AA (f)" by PACRA 19-Mar-15 AMC Rating: "AM3+" by PACRA 20-Jun-14

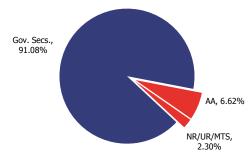
ALFALAH GHP

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.

Investment Committee Basic Information Category: Money Market Scheme Management Fee: 1.00% Maheen Rahman, Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-Ather H. Medina Head of Corporate Strategy Benchmark: Avg. 3 Mth Dep. Min. Subseq.I Investment: PKR 1,000/-Chief Operating Officer **Noman Soomro** Rates of 3 "AA" Rated Banks Trustee: MCB Financial Services Limited Shariq Mukhtar Hashmi Head of Risk & Compliance Launch Date: March 12, 2010 Auditor: KPMG Taseer Hadi **Nabeel Malik** Head of Investments Par Value: PKR 500 Listing: Karachi Stock Exchange **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Dealing Days: Monday - Friday Pricing: Forward Day Senior Portfolio Manager Sales Load: NA 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** Fund Size (PkR mn; as on Mar 31, 2015): 2,170 110 98.7 ■ Feb ■ Mar NAV (PkR): 534.5000 Wtd. Average Maturity (months): 2.15 **Since Inception** 11.86% 66 **Fund Performance** ВМ **AGCF** 7.09% YTD 8,44% Month (Mar '15): 6.02% 6.65% Credit Quality (as % of Total Assets) 0.00% Govt. Guar. 91.08% Α AAA 0.00% A-0.00% Others Sev. Repo ag. other Secs. MTS -Bills SPS Spread Trans. Sovt. Backed/ AA+ 0.00% BBB+ 0.00% 6.62% AA **BBB** 0.00% AA-0.00% 0.00% Below IG NR/UR A+ 0.00% 2.30% **Historical Performance** Portfolio Credit Quality





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

1 Year - R	Rolling Retu	ırns											
	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGCF	8.25%	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%
BM	7.63%	7.38%	7.38%	7.38%	7.67%	7.38%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%
MANUE Disc	ala i ma a m												

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

Disclaime

Alfalah GHP Money Market Fund

(Formerly IGI Money Market Fund)

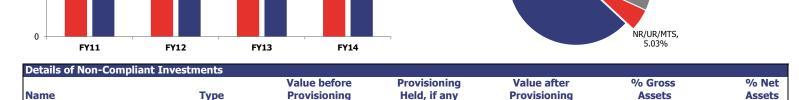
Fund Rating: "AA (f)" by PACRA 19-Mar-15 AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

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

not e	exceeding six months	and wit	h weig	hted a	/erage	e time to	maturi	ity of	Net Ass	ets not exce	eding 90 days				, ,
Basi	ic Information									Investm	ent Committ	ee			
Cate	gory: Money Market	Scheme	Mana	agemei	nt Fee	: 0.80%				Maheen	Rahman,			Chief Executive Off	ficer
	d Type: Open Ended					ment: P	,	•		Ather H.	Medina			Head of Corporate	Strategy
	chmark: Avg. 3 Mth [•				estment:		,000/-	-	Noman :				Chief Operating Of	
	es of 3 "AA" Rated Ba					istan Lir				•	1ukhtar Hash	mi		Head of Risk & Cor	•
	nch Date: May 27, 20	10				d Rhode		Hyde	er	Nabeel I				Head of Investmen	
	Value: 100					Stock Exc				Muddas	ir Ahmed Sha	ikh		Head of Investmen	
	ng: Forward Day					onday -	,			T A	U-6 CE4			Senior Portfolio Ma	inager
	s Load: 1.00% Profile: Low			erage: N		0 am - 4	iiu pii	ı		Kashif K	Itaf, CFA			Portfolio Manager Jr. Portfolio Manag	
_	et Allocation (as %	of Total			VII					Fund Sta				or. Portiono Manag	er
	et Allocation (as 70	UI TULAI	Assets	P)	14							o on Mar 21 2	01E).		2.062
100	■ Feb	■ Mar			8	92.1				NAV (Pkl	e (PkR mn; a	S 011 Mar 31, 2	.015):		2,963 107,4537
80 -		- 11101									erage Maturi	tv (months):			2.35
60 -											rformance	, ,		ВМ	AGMMF
40 -										YTD	Hormance			7.06%	8,63%
20 -	&								5.0	Month	(Mar'15):			5.72%	7.19%
0 -	0.3		1 1	1 1	٠.		1 1	1 1	0.5		uality (as % o	of Total Assets)		
0 7	Cash with DFIs BFCs	· 6.	≥	જ	PIBs	Bills	MTS	Si	. S	Govt. Gua	, , , , , , , , , , , , , , , , , , ,	92.14%	<u>/</u> А		0.00%
	Cash Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. other Secs.	Backed/ Gov. Guar.	TFCs/Sukuks	Ы	T-Bills CPs	Σ	Spread Trans.	Others	AAA		2.83%	A-		0.00%
	anks iff I	Rel Ser S	ked ar.	S/S				Pg	0	AA+		0.00%	BBB+		0.00%
		ek.	නු ල	Ħ				Spre		AA		0.00%	BBB		0.00%
	Plac	_	Govt.					0,		AA-		0.00%	Below IG		0.00%
	_	-	Ğ							A+		0.00%	NR/UR		5.03%
Hist	torical Performanc	e (%)								Portfolio	Credit Quali	ty			
18 -	T														
	■ AGMMF	■ BM													
	11.9	11.8									Gov. Secs.,				
12		-			2						92.14%				
	8.8				9.5		(8.2							
			7.0			6.9	,		6.9						



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

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.6175 / 0.61%. The sum provided in this regard stands at Rs. 7,938,535 had this provision not been made, the YTD return would be higher by Rs. 0.2879 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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.

AAA, 2.83%

Alfalah GHP Sovereign Fund Fund Rating: "AA-(f)" by PACRA 22-May-2014 AMC Rating: "AM3+" by PACRA 20-Jun-2014

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.



		orma												Investment Commi	ttee			
			ne Sch en End				nagem . Initia				R 5,0	00/-		Maheen Rahman, Ather H. Medina			Chief Executive Of Head of Corporate	
Beno	hmar	k: 70°	% 6M	T-Bill			. Subs					,000/-	-	Noman Soomro			Chief Operating O	fficer
			AA-" c lay 09				stee: (litor: E					Hvda	ar.	Shariq Mukhtar Has Nabeel Malik	shmi		Head of Risk & Co	
	/alue:		iay ob	, 201	•		ing: L						.I	Muddasir Ahmed S	haikh		Head of Investme	
		orward					aling D										Senior Portfolio M	
		d: 1.0 e: Lov					off Tirerage:		9:00 ar	m - 4:	00 pm	ו		Imran Altaf, CFA Kashif Kasim			Portfolio Manager Jr. Portfolio Manager	
	-			5 % of	f Total			IVII	_		_	_		Fund Statistics		_	Jr. Portiono Maria	gei
100 ¬														Fund Size (PkR mn;	as on Mar 31, 2	2015):		5,384
80 -			■Feb	•	■Mar			69.5 70.4						NAV (PkR):		Í		114.1918
														Wtd. Average Matu	• ` '			40.73
60 -									0 8					Since Inception Re Fund Performance	turn		ВМ	17.38% AGSOF
40 -									26.0 26.8					YTD			8.74%	18.79%
20 -	3.8												0.6	Month (Mar-15):			7.51%	14.20%
0 -					' '									Credit Quality (as %		<u>, </u>		0.000/
	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	ag.	ag.	Govt. Backed/ Gov. Guar.	kuks	PIBs	T-Bills	CPs	MTS	ans.	Others	Govt. Secs.	97.18% 0.00%	A A-		0.00% 0.00%
	Ū	ac. v nks/	Pac. NBF	Repo ag. GS	ev. Repo a	. Gu	TFCs/Sukuks		Ė			E T	5	AA+	0.00%	BBB+		0.00%
		Ba	_	Rev.	Rev. oth	30vt. Go	Ε					Spread Trans.		AA	1.49%	BBB		0.00%
Hist	orica	l Per	forma		(%)							<u> </u>		AA- A+	0.00% 0.00%	Below IC	ו	0.00% 1.33%
18 -														TFC/Sukuk Holding		, -		
			AGS	F	■ BM											,		
12 -																		
											0	, o	9.1					
6 -																		
0 -																		
0																		
0 -		FY1:	1	'	FY	12	1	F	FY13	'		FY14						

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

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

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

Disclaimer

Alfalah GHP Income Fund

(Formerly IGI Income Fund)

Fund Rating: "A+(f)" by PACRA 13-Mar-14 AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

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

Historical Performance

FY11

12

AGIF

Risk Profile: Low

Leverage: Nil

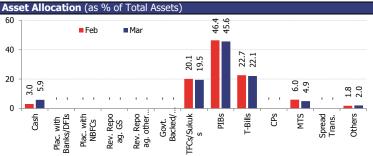
Management Fee: 1.25% Min. Initial Investment: PKR 5,000/-Min. Subseq. Investment: PKR 1,000/-Trustee: CDC Pakistan Limited Auditor: E&Y, Ford Rhodes Sidat Hyder Listing: Lahore Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm

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

Chief Executive Officer Head of Corporate Strategy Chief Operating Officer Head of Risk & Compliance Head of Investments Head of Investment Advisory/ Senior Portfolio Manager Portfolio Manager

Imran Altaf, CFA Kashif Kasim

Jr. Portfolio Manager



eb		Mar			46.4						
				20.1 19.5		22.7 22.1					
								6.0		1.8	ı
NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other	Govt. Backed/	TFCs/Sukuk s	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	

Fund Statistics				
Fund Size (PkR mn; a NAV (PkR): Wtd. Average Matur	ŕ	015):	11	1,259 10.8650 39.45
Fund Performance	()	ВМ		AGIF
YTD		9.56%		3.85%
Month (Mar '15):		8.18%	6 1	1.79%
Credit Quality (as %	of Total Assets)		
Govt. Sec / Guar.	67.69%	Α	(0.00%
AAA	0.00%	A-	(0.00%
AA+	0.00%	BBB+	(0.00%
AA	7.56%	BBB	(0.00%
AA-	11.55%	Below IG	(0.00%
A+	6.27%	MTS/NR/UR	6	5.92%

(70)						
■BM		7	2.2	κi	13.4	
6.6	6.6	 111		 11		
0 00 00 00 00 00 00 00 00 00 00 00 00 0		 -				
	42	 FV	42	FV		

***	0.27 70	1115/111951	0.5270
TFC/Sukuk Holdings ((% of Total Ass	ets)	
Bank Alfalah Ltd. V - (20	-Feb-13)		6.21%
NIB Bank 19-06-2014			2.34%
E. Fert Sukuk (09-07-20)	14)		3.93%
Faysal Bank Ltd (27-D	ec-10)		3.51%
Pak Mobile Communicati	on - (18-Apr-12	2)	1.70%
Bank Al Falah - (2-Dec-0	9)- Floating		0.73%
Askari Bank Limited (18-	Nov-09)		1.11%

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

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

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.100.4208 or 1.37%. The sum provided in this regard stands at Rs. 5,132,660 had this provision not been made, the YTD return would have been higher by Rs. 0.4520 or 0.45%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Alfalah GHP Income Multiplier Fund

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



Investment Objective

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

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

Leverage: Nil

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

Investment Committee Maheen Rahman,

Ather H. Medina **Noman Soomro** Shariq Mukhtar Hashmi

Nabeel Malik

Muddasir Ahmed Shaikh

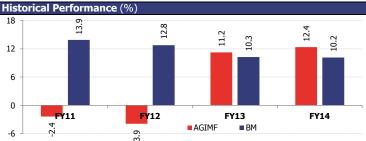
Imran Altaf, CFA

Chief Executive Officer Head of Corporate Strategy Chief Operating Officer Head of Risk & Compliance Head of Investments Head of Investment Advisory/ Senior Portfolio Manager Portfolio Manager

Ass	et Allo	ocatio	on (as	% of	Total	Asset	s)						
70 -	1							2.0	ς				
60 -			■Feb		Mar			9	79				
50 -								-					
40 -													
30 -			9. 9										
20 -	1. 6		13				3.7		8.9 9.6				w.
10 -	9 4.		-				4, 4,	-					1.6
0 -													
	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	Repo ag. GS	ev. Repo ag. other Secs.	'. Guar./ a Sukuk	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	d Trans.	Others
		Pl; Bar	₫	Rev. F	Rev. F othe	Gov. Ijara	TFG					Spread .	

Kasnir Kasim	Jr. Portrollo Manager	
Fund Statistics		
Fund Size (PkR mn; as on Mar 31, 2015):		3,070
NAV (PkR):		54.1173
Wtd. Average Maturity (months):		42.74
Since Inception Return		7.00%
Fund Performance	ВМ	AGIMF
YTD	9.83%	16.75%
Month (Mar '15):	8.39%	14.50%
Credit Quality (as % of Total Assets)		

Credit Quality (as % or	Total Assets)		
Govt. Guar.	71.9%	A	0.0%
AAA	0.0%	A-	1.0%
AA+	12.6%	BBB+	0.0%
AA	5.8%	BBB	0.0%
AA-	0.2%	Below IG	0.0%
A+	2.3%	NR/UR	6.3%
TFC/Sukuk Holdings (% of Total Ass	sets)	



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

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

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

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.751mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2424 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

Alfalah GHP Islamic Income Fund

(Formerly IGI Islamic Income Fund)

Fund Rating: "A+(f)" by PACRA 13-Mar-14 AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Doc	a Tufa	www.m.hi	0.0	_	_	_	_					_		Investment Comm	thee			
		rmati		C . l		4			000/					Investment Comm	ittee	- Cl		
								Fee: 1			00/			Maheen Rahman,			nief Executive Officer	
		Open						nvestme						Ather H. Medina			ead of Corporate Stra	
		: Avg.		Dep.				Invest			,000/-			Noman Soomro			nief Operating Office	
		slamic						2 Pakist						Shariq Mukhtar Ha	shmi		ead of Risk & Compli	ance
		te: Dec	ember	r 3, 20							: Hyder			Nabeel Malik			ead of Investments	
	/alue: :							re Stoc						Muddasir Ahmed S	haikh		ead of Investment A	
	_	ward I	,					s: Mond									enior Portfolio Manag	er
		: 1.00%	6					: 9:00 a	am - 4	:00 pm	า			Imran Altaf, CFA			ortfolio Manager	
Risk	Profile:	: Low			l	Levera	ge: Ni	l						Kashif Kasim		Jr.	. Portfolio Manager	
Asse	t Allo	cation	ı (as %	6 of T	otal As	sets)								Fund Statistics				
100 -							· /:							Fund Size (PkR mn;	as on Mar 31, 2015):			103
			■ Feb		■Mar		70.5							NAV (PkR):	, ,			106.3287
80 -							_							Wtd. Average Matu	rity (months):			15.21
60 -														Since Inception Re	turn			9.84%
40	27.6													Fund Performance			ВМ	AGIIF
40 -	2.61													YTD			6.69%	7.09%
20 -													2.1	Month (Mar '15):			6.33%	7.44%
		1 1	1 1	1 1	1 1	1 1			1 1	1 1	1 1	1 1	1 2	Credit Quality (as %	6 of Total Assets)			
0 -	Æ	_ c s	<u>-</u>	·	- in	<u></u>	Ŋ	္ရွ	2	S	Ś	ιń	- δ	Govt, Guar,	49.77%	A		0.00%
	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Trans.	Others	AAA	19.19%	A-		0.00%
		sk.	BB.	නු දි	g S	<u> გ</u> ც	ร/		-			μ	Ò	AA+	0.00%	BBB+		0.00%
		Pa Pa	Δ.	>	Rev. F	9 K	ပ္သိ					Spread		AA	0.00%	BBB		0.00%
				28	8 0	g c	-					Sp		AA-	0.00%	Below IG		0.00%
Hist	orical	Perfo	rman	ce (%)									A+	28.92%	NR/UR		2.12%
18														TFC/Sukuk Holding		•		
			■AGII	F	■ BM									K. Electric Sukuk - 3 y				14.65%
														Engro Fertilizer Sukuk				14.28%
12		10.2			9.7									GOP Ijara Sukuk - IX	•			43.07%
		_	8.6		6	8.4		4	01					GOP Ijara Sukuk - XI	•			6.70%
								7.4	7.2		0.0	,	6.7	GOF IJaia Sukuk - Ali				0.7070
6											9							
3																		
0								Ţ.										

Details of Non-Compliant Investments												
		Value before	Provisioning	Value after	% Gross	% Net						
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets						
Karachi Electic	Sukuk	15,438,000	0	15,438,000	14.65%	15.04%						

FY14

1 Year - R	1 Year - Rolling Returns														
	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15		
AGIIF	5.92%	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%		
BM	6.69%	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%		
MARKET D.															

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

FY11

FY12

FY13

Alfalah GHP Alpha Fund

Fund Rating: "2 Star" by PACRA 21-Nov-14 AMC Rating: "AM3+" by PACRA 20-Jun-14

AMC Rating: "AM3+" by PACRA 20-Jur Investment Objective



ALFALAH GHP

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

Basic Information Investment Committee Category: Equity Scheme Maheen Rahman, Management Fee: 1.75% Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-Ather H. Medina Head of Corporate Strategy Benchmark: KSE100 Min. Subseq. Investment: PKR 1,000/-**Noman Soomro** Chief Operating Officer Launch Date: September 9, 2008 Trustee: CDC Pakistan Limited Shariq Mukhtar Hashmi Head of Risk & Compliance Par Value: PKR 50/-Auditor: E&Y, Ford Rhodes Sidat Hyder **Nabeel Malik** Head of Investments Listing: Karachi Stock Exchange **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Pricing: Forward Day Sales Load: 5.00% Dealing Days: Monday - Friday Senior Portfolio Manager Cut-off Time: 9:00 am - 5:00 pm Risk Profile: Moderate to High **Imran Altaf, CFA** Portfolio Manager **Kashif Kasim** Jr. Portfolio Manager Leverage: Nil Asset Allocation (as % of Total Assets) **Fund Statistics** Fund Size (PkR mn; as on Mar 31, 2015): 452 125 ■ Feb ■ Mar 93. NAV (PkR): 61.6700 100 **Standard Deviation** 5.06% 75 **Since Inception** 23.58% **Fund Performance** ВМ **AGAF** 50 16.8 YTD 1.96% 7.16% Month (Mar'15): -10.10% -10.39% 25 5.9 9.0 Asset Allocation (Sector Wise as a % of Total Assets) O Construction & Materials 20.3% T-Bills Stocks/ Equities Repo ag. er Secs. Sovt. Backed/ Gov. Guar. MTS Others TFCs/Sukuks -Bills Ps Cash Repo ag. PIBS Spread Trans. Chemicals 19.0% Automobile & Parts 16.0% Electricity 15.3% Rev. HOUSEHOLD GOODS 4.3% **Historical Performance (%)** Others 7.9% 82.9% Total 100 Top 10 Holdings (% of Total Assets) AGAF ■ BM Engro Corporation 7 29% 80 Honda Atlas Cars (Pakistan) Limited 6.42% 52.2 60 Kot Addu Power 6.26% 39.8 Pak Suzuki Motor Company 5.97% 40 28. **Engro Fertilizer Limited** 5.46% **Hub Power Company** 5.04% 10.5 20 Lucky Cement 4.58% 0.0 Pak Electron 4.33% 0 Nishat Power Limited 4.00% FY11 FY12 FY13 FY14 3.65% Maple Leaf Cement Factory Limited **Details of Non-Compliant Investments** Value before Provisioning Value after % Gross % Net Name **Type Provisioning** Held, if any **Provisioning Assets Assets** 1 - Year Rolling Returns Jul-14 Oct-14 Nov-14 Feb-15 **May-14** Jun-14 Aug-14 Sep-14 Dec-14 Jan-15 Mar-15 **AGAF** 3.85% 5.90% 1.84% 0.14% 3.53% -6.92% 6.17% 3.36% 3.32% 5.31% 5.72% -1.70% -10.39% 5.34% 6.45% 2.85% -0.29% 2.23% -5.76% 4.06% 2.19% 2.70% 7.20% -2.36% -10.10% ВM

WWF Disclaimer

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

Disclaime

Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

Fund Rating: "3 Star" by PACRA 21-Nov-14 AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

Basic Information

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.

Investment Committee

Basic Information			Investment Committee	
Category: Equity Scheme	Management Fee: 2.0	0%	Maheen Rahman,	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investmen	t: PKR 5,000/-	Ather H. Medina	Head of Corporate Strategy
Benchmark: KSE-100	Min. Subseq. Investm	ent: PKR 1.000/-	Noman Soomro	Chief Operating Officer
Launch Date: July 15, 2008	Trustee: CDC Pakista		Shariq Mukhtar Hashmi	Head of Risk & Compliance
Par Value: 100	Auditor: E&Y, Ford Rh		Nabeel Malik	Head of Investments
Pricing: Forward Day	Listing: Lahore Stock		Muddasir Ahmed Shaikh	Head of Investment Advisory/
			Muddsii Allilled Silaikii	
Sales Load: 2.50%	Dealing Days: Monda			Senior Portfolio Manager
Risk Profile: High	Cut-off Time: 9:00 an	1 - 4:00 pm	Imran Altaf, CFA	Portfolio Manager
Leverage: Nil			Kashif Kasim	Jr. Portfolio Manager
Asset Allocation (as % of Tot	tal Assets)		Fund Statistics	
125 m ∞			Fund Size (PkR mn; as on Mar 31, 2015):	989,573
1.1.	■Feb ■Mar		NAV (PkR):	110.0441
100			Standard Deviation	7.62%
75				
			Since Incepetion (Avg. Annual)	28.91%
50			Fund Performance	BM AGSF
25 - 8 9		4 9	YTD	1.96% 7.15%
_		0.4	Month (Mar '15):	-10.10% -10.17%
0 + 5 (0 (0)	- ⁽⁹ (0 (0	(0 (0 : (0	Asset Allocation (Sector Wise as a % of	
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS	other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans.	Construction & Materials	21.70%
of the odd	Supplied Sup	- 별 종		21.70%
s/ E	t. B V. CS/	ad	Chemicals	
ocks Sev	ŧ ĕĕ Ĕ	pard.	Automobile & Parts	14.51%
Se. St.	G	3,	Electricity	13.84%
			Oil & Gas	5.67%
Historical Performance (%)			Others	1.58%
100			Total	91.77%
■AGSF ■BM	М		Top 10 Holdings (% of Total Assets)	
80	4.99		Engro Corporation	7.75%
	2 66		Kot Addu Power	7.12%
60 +	52.2		Engro Fertilizer Limited	6.55%
	_	41.2	Pak Suzuki Motor Company	6.39%
28.5				
		24.6	Hub Power Company	5.59%
20 8	4.		Honda Atlas Cars (Pakistan) Limited	5.02%
20			Lucky Cement	4.53%
0			Maple Leaf Cement Factory Limited	4.07%
	FY12 FY13	FY14	Pak Electron	3.87%
			United Bank Limited	3.82%
Details of Non-Compliant Ir	nvestments			
	·	Value before	Provisioning Value after	% Gross % Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets Assets
	•			
1 year - Rolling Returns				
1 year - Rolling Returns	14 May 14 Tun 14	Tul 14 Aug 14	Con 14 Oct 14 Nov 14 Do	- 14

	маг-14	Арг-14	May-14	Jun-14	Jui-14	Aug-14	Sep-14	OCt-14	NOV-14	Dec-14	Jan-15	Leb-T2	маг-15
AGSF	3.22%	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%
BM	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%
WWF Disc	claimer												
The December	. C D:	- C III - NA		and the second second		The state of the state of	2012 1	described to a	tart conservation	·		VARAUE - CC1	

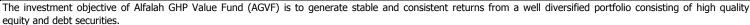
The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.5315 / 0.52%. The YTD sum provided in this regard stands at Rs.2.90mn, had this provision not been made, the YTD return would have been higher by Rs.0.3229 / 0.31%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaime

Alfalah GHP Value Fund

Fund Rating: "3 Star" by PACRA 21-Nov-14 AMC Rating: "AM3+" by PACRA 20-Jun-14

Investment Objective





Basic Inf	ormation						Investment	Commit	tee				
Category:	Asset Alloc.	Scheme	Manageme	nt Fee: 2.0	00%		Maheen Rah	man,			Chief Execu	itive Officer	
	e: Open End				nt: PKR 5,000/	' -	Ather H. Medina Head of Corporate						ategy
Benchmar	k: 50% KSE	100 Index	Min. Subse	q. Investm	ent: PKR 1,00	00/-	Noman Soomro Chief Operating Office						•
Perfor. + !	50% 6 Mont	h KIBOR	Trustee: C				Shariq Mukhtar Hashmi Head of Risk & Con						ance
Launch Da	ate: October	29, 2005			nodes Sidat H	yder	Nabeel Malik Head of Investments						
Par Value:			Listing: Ka				Muddasir Ahmed Shaikh Head of Investment Ad						
	orward Day		Dealing Da								Senior Port	9	er
Sales Load					n - 5:00 pm		Imran Altaf, CFA Portfolio Manager						
	e: Moderate		Leverage:	Nil			Kashif Kasir	n			Jr. Portfolio	Manager	
Asset Alle	ocation (as	% of Total	Assets)				Fund Statist						
80 7	71.9 64.9							kR mn; a	s on Mar 31, 201	l5):			501
70			■ Feb ■	Mar			NAV (PkR):						59.4313
60							Since Incep	tion (Avg	g. Annualized)				9.36%
50							Fund Perfor	mance			ВМ		AGVF
40 - ~ ~							YTD				4.15%		7.98%
30 16.2 13.7				9.8 11.0		10.3	Month (Mar	'15):			-4.70%		-7.53%
20				0.0 -		2.0	Asset Alloca	tion (Sec	ctor Wise as a %	of Total A	ssets)		
10				0 1		' '	Electricity						20.07%
			ks d	3s Is	CPs	S. E	Chemicals						14.35%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	CPs	Spread Trans. Others	Construction	& Materia	ls				9.12%
	, \$\P	Rep GS Rep er S	Ba . G s/S			<u>Б</u>	Automobile &	Parts					7.68%
		Rev. oth	F 8.4			pre	Commercial B	anks					3.02%
			<u> </u>			S	Others						10.69%
Historica	ıl Performa	nce (%)					Total						64.94%
100 7							Top 10 Hold	ings (%	of Total Assets)				
	■ AGVI	F ■BM					KAPCO						9.00%
80							HUBC						8.20%
60							ENGRO						6.44%
00							EFERT						5.83%
40				30.1		5.	PSMC						4.76%
	20.1		τċ	(4)	19.5	25	LUCK						3.85%
20	2.7	5.8	11.5				MLCF						3.37%
_	r.	-2					HASCOL						3.22%
0 +			-				UBL						2.05%
	FY11	FY1	12	FY13	F	Y14	KTML						1.96%
Details of	f Non-Com	pliant Inve	estments										
					Value befor	е	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisionin		Held, if any		Provisioning		Assets		Assets
Agritech L	imited	Te	rm Finance (Cert.	5,705,000		-5,705,000		0		0.0%		0.0%
4 1/													
1- Year R	Rolling Retu												
4.6)/-	Mar-14	Apr-14	May-14	Jun-14		Aug-14		Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
AGVF	2.32%	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53% 4.70%
BM	3.10%	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%

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

Disclaimer

WWF Disclaimer

Alfalah GHP Islamic Fund

Fund Rating: "4 Star" by PACRA 21-Nov-14 AMC Rating: "AM3+" by PACRA 20-Jun-14

ALFALAH GHP

Investment Objective

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

Basic Information			Investment Committee						
Category: Islam. Asset Allo.	Management Fee: 2.0	00%	Maheen Rahman, Chief Executive Officer						
Fund Type: Open Ended	Min. Initial Investmer		Ather H. Medina Head of Corporate Strate						
Benchmark: 50% KMI30 Index	Min. Subseq. Investm		Noman Soomro Chief Operating Officer						
Perfor. + 50% 6 Month Dep. Rate			Shariq Mukhtar Hashmi Head of Risk & Compliance						
Launch Date: September 4, 2007			Nabeel Malik Head of Investments						
Par Value: PKR 50/-	Listing: Karachi Stock		Muddasir Ahmed Shaikh Head of Investment Advisory/						
Pricing: Forward Day Sales Load: 5.00%	Dealing Days: Monda Cut-off Time: 9:00 ar	y - Friday	Senior Portfolio Manager Imran Altaf, CFA Portfolio Manager						
Risk Profile: Moderate to High	Leverage: Nil	ii - 5.00 piii	Kashif Kasim	Jr. Portfolio Manager					
Asset Allocation (as % of Total	J		Fund Statistics	31. 1 Ortiono Manager					
	7.550.57		Fund Size (PkR mn; as on Mar 31, 2015)		479				
80 4.56	■ Feb ■ Mar		NAV (PkR):		3.1414				
60			Since Inception		1.97%				
			-						
40			Fund Performance YTD		.92%				
13.0	16.6		Month (Mar '15):		.92% '.34%				
20	= H	.1	Asset Allocation (Sector Wise as a % of		.JT /0				
		- - - - - - 6.	Electricity	TOTAL ASSETS)	19.88				
0	> (0 (0 (0	(0) (0)	Construction & Material		14.09				
Cash T-Bills Stocks/ Equities Repo ag. GS Repo ag. er Secs.	acked/ buar. rukuks PIBs T-Bills	CPs	Chemicals		10.95				
Sto T. T. Sto Sko Sto Sto Sto Sto Sto Sto Sto Sto Sto St	Bac Gu /Sul	Ė Š	Autos		9.22				
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans. Others	Personal Goods		4.57				
S S	9° –	S	Other		8.97				
Historical Performance (%)			Total		67.69				
HIStorical Performance (70)									
100			Top 10 Holdings (% of Total Assets)						
100 ■AGIF ■BM			Kot Addu Power Co.		10.87%				
100			Kot Addu Power Co. Hub Power Co, Limited		10.87% 9.02%				
100 ■AGIF ■BM			Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd.	į	10.87% 9.02% 6.72%				
100 80 60	6.3 5.		Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14)	į	10.87% 9.02% 6.72% 6.27%				
100 80 60 40	36.3	4. 1	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14)	į	10.87% 9.02% 6.72% 6.27% 6.11%				
100		18.4	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co.	į	10.87% 9.02% 6.72% 6.27% 6.11% 5.87%				
100 AGIF BM 80 60 40 90 80	36.3	18.4	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory	į	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99%				
100 AGIF BM 80 60 40 99 52 71		18.4	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement	į	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91%				
100 AGIF BM 80 60 40 22 7 173 173 173 173 173 173 173 173 173 1	10.6	18.4 17.1	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory	į	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99%				
100 80 80 60 40 20 20 10.7 20 10.7 20 10.7 20 10.7 20 10.7 20 10.7 20 20 20 20 20 20 20 20 20 20 20 20 20	9901 12 FY13		Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement	į	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 3.39%				
100 AGIF BM 80 60 40 20 7 101 102 103 104 105 105 107 107 107 108 108 109 109 109 109 109 109 109 109 109 109	9901 12 FY13	FY14 Value before	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement Nishat Mills Provisioning Value after	1	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 3.39%				
100 AGIF BM 80 60 40 20 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9901 12 FY13	FY14	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement Nishat Mills	% Gross	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 3.39% 2.84%				
AGIF BM AGIF BM AGIF BM FY11 FY Details of Non-Compliant Inve	9901 112 FY13 estments	FY14 Value before	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement Nishat Mills Provisioning Value after	% Gross	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 3.39% 2.84%				
AGIF BM 80 60 40 20 FY11 FY21 Details of Non-Compliant Involved Name	9901 112 FY13 estments	FY14 Value before	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement Nishat Mills Provisioning Value after	% Gross	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 3.39% 2.84%				
AGIF BM 80 60 40 20 FY11 FY2 Details of Non-Compliant Involve Name 1 - Year Rolling Returns	12 FY13 estments Type	FY14 Value before Provisioning	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement Nishat Mills Provisioning Value after Held, if any Provisioning	% Gross % Assets As	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 3.39% 2.84%				
AGIF BM AGI	12 FY13 estments Type May-14 Jun-14	FY14 Value before Provisioning Jul-14 Aug-14	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement Nishat Mills Provisioning Value after Held, if any Provisioning Sep-14 Oct-14 Nov-14	% Gross % Assets As	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 2.84% b Net ssets				
AGIF BM 80 60 40 20 FY11 FY2 Details of Non-Compliant Involve Name 1 - Year Rolling Returns	12 FY13 estments Type	FY14 Value before Provisioning	Kot Addu Power Co. Hub Power Co, Limited Engro Corporation Ltd. K-Electric Sukuk (19-Mar-14) Engro Fertilizer Sukuk (9-Jul-14) Pak Suzuki Motor Co. Maple Leaf Cement Factory Lucky Cement DG Khan Cement Nishat Mills Provisioning Value after Held, if any Provisioning Sep-14 Oct-14 Nov-14 Dec 3.68% 0.99% 2.70% 3.	% Gross % Assets As Assets As Assets Feb-15 Ma	10.87% 9.02% 6.72% 6.27% 6.11% 5.87% 3.99% 3.91% 3.39% 2.84%				

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

Alfalah GHP Capital Preservation Fund

Fund: Not Yet Rated

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

ALFALAH GHP

Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Equities and Sovereign Income/Money Market based Collective Investment Schemes in order to provide capital preservation of the Initial Investment Value at completion of the Duration of Fund

Basic Information Category: Fund of Funds Scheme Fund Type: Open Ended Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt

component Pricing: Forward Day Load: 5.00% (Front & Backend) Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil

Management Fee: 1.25%* Min. Initial Investment: PKR 5,000/-Min. Subseq. Investment: PKR 1,000/-Trustee: MCBESI

Launch Date: Sep 18, 2014

Par Value: 100

Auditor: E&Y, Ford Rhodes Sidat Hyder Dealing Days: Monday - Friday Listing: Lahore Stock Exchange

Investment Committee

Maheen Rahman, Ather H. Medina **Noman Soomro** Shariq Mukhtar Hashmi Nabeel Malik **Muddasir Ahmed Shaikh**

Imran Altaf, CFA **Kashif Kasim**

Chief Executive Officer Head of Corporate Strategy Chief Operating Officer Head of Risk & Compliance Head of Investments Head of Investment Advisory/

Senior Portfolio Manager Portfolio Manager Jr. Portfolio Manager

Holdings (as %	of Total As	sets)					
80 <u>7</u> 8		= F	eb	■ Mar			
50	47.0						
40		30.2					
30 - 25	23.9	21.7					
20	1 10 10 10 10 10 10 10 10 10 10 10 10 10						
10			0.1	0.1	0.0	0.1	
0 Equity Funds	Money Marke Funds	t Sovereign / Income Funds	Oth	ers	Ca	sh	Leverage

Fund Statistics Fund Size (PkR mn; as on Mar 31st, 2015): 1,660 NAV (PkR): 103.0611 **Since Inception Return** 3.06% **Fund Performance** BM AGCPF YTD 1.71% 3.06%

Month (Mar '15):	-3.51%	-3.74%
Asset Allocation (as % of Total Assets)		
Equity Funds		22.68%
Money Market Funds		46.97%
Sovereign/Income Funds		30.21%
Others		0.07%
Cash		0.08%
Leverage		0.00%
Credit Quality (as % of Total Assets)		

l Assets)
29.67%
17.30%
0.08%
30.21%
0.00%
11.42%
11.26%
0.07%

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

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

WWF Disclaimer

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

Disclaimer

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