

Fund Managers' Report

April 2016



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

Economic activity in the manufacturing sector continued to expand with large scale manufacturing registering a growth of 4.35% in the first eight months of the fiscal year vis-à-vis 2.37% in the corresponding period last year. Moreover, data released in April showed that the Purchasing Manufacturers Index was recorded at 63.44 for March 2016, as opposed to January's reading of 64.54 and March 2015's reading of 65.13. This showed that economic activity continued to expand in March. Going forward, the economy is expected to continue to receive impetus from improvements in energy availability, low input prices, and low cost of financing.

Inflation was recorded at 4.17% in April, the highest YoY growth since December 2014. The hike in CPI Index was mostly due to non-recurring spikes in house rent and education charges as well as rise in prices of non-perishable food items. Inflation is expected to remain subdued and fall within the level of 3-4% for the remainder of this calendar year. Threats to inflation include a recent rally in international crude oil prices that can have a lagged effect on local motor fuel costs. For May the Government has kept local stable; however, if the rally in international commodities continues pressure on local prices might also filter through. In addition, the month of Ramzan, in which a jump in food prices is usually witnessed, is set to fall in June.

The economy's external position continued to remain at comfortable levels during the period. The exchange rate remained range-bound between PKR 105.4 to 105.8 per USD in the open market. Moreover, foreign exchange reserves slipped marginally from USD 20.9bn to USD 20.8bn during the month. A small surplus was posted in the current account, which brought the current account deficit to USD 1.6bn in 9MFY16 vs. USD 2.0bn in the corresponding period last year. Going forward higher textile exports on the back of uninterrupted gas supply to the sector are likely to improve the external position. However, threats remain, including diminishing growth rate of remittances, higher import bill following a rise in international oil prices, and ending of IMF's programme in August 2016.

Money Market Review & Outlook

During the month of April the yield curve remained stable at the shorter end and moved upwards for three and five year bonds. The interbank market anticipated an increase in borrowing requirements of the government and therefore most of the income funds across the industry faced the brunt of adverse PIB revaluation. Following the trend, market participation in the last T-bill auction of the month was witnessed at higher levels compared to previous cut off; however, the SBP rejected all bids therefore negating the idea that the government is under pressure with reference to its borrowing requirements.

The Government reduced coupons on PIBs in the range of 100-175bps in the month of April and the new coupons for 3-years, 5-years, and 10-years bond stand at 7.00%, 7.75%, and 8.75% respectively. Cut-off yields rose up significantly for 3-year instruments in April's auction, while they remained almost flat for 5 and 10 year bonds. Participation was mostly concentrated in 3 and 5 year bonds.

Despite an outlook of benign inflation, SBP is expected to maintain the policy rate at the current level to reflect a healthy real interest rate and to maintain a stable exchange rate. In future, slipping of crude oil prices may build a case for another cut.

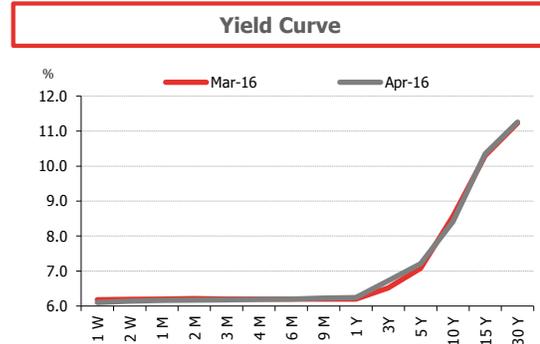
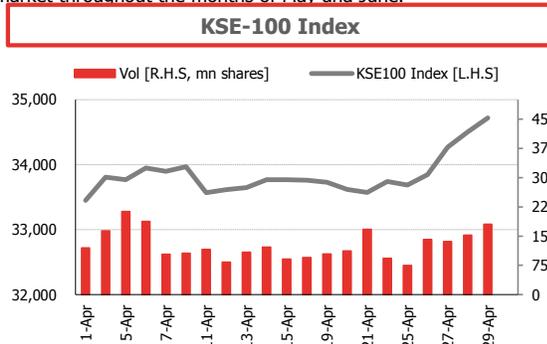
Equity Market Review & Outlook

The KSE-100 index gained over 1,500 points (+4.8%) during April in continuation of the rally that started at the end of February. Biggest contributors to the index's gain were Oil and Gas stocks and Banks, while certain Food, Pharmaceutical, Fertilizer, and Power Sector stocks restrained the index. Foreign investors remained net sellers during the month once again with a cumulative net sell of USD 18.1m as opposed to USD 11.3m sale in March 2016. Foreign investors mostly disinvested from the Commercial Banks and Fertilizer Sectors.

The gains in the market during April were mostly attributable to Oil and Gas E&P stocks, which started rallying due to a surge in international crude oil prices. These prices in turn rose because of indication by the International Energy Agency that the current global oil surplus will reduce substantially in the second half of this year. Failure of OPEC and non-OPEC producers to reach an oil output freeze had only a very short-lived impact on crude oil prices.

The index was further helped by the three big private banks that had previously reached attractive levels and that are under consideration to be included in MSCI's Emerging Market Index should Pakistan be classified as an Emerging Market in June. Expectations of higher inflation, and consequently ending of monetary easing cycle, also contributed to positive sentiment in these stocks. Moreover, posting of positive earnings surprises by the Attock Group Companies, International Steel, Gul Ahmed Textile Mills, Nishat Mills, and Packages, among others, led to strong rallies in these stocks.

MSCI's upcoming reclassification review of Pakistan as an Emerging Market, and the federal budget are expected to determine the direction of the market throughout the months of May and June.



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

Alfalah GHP Cash Fund

Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

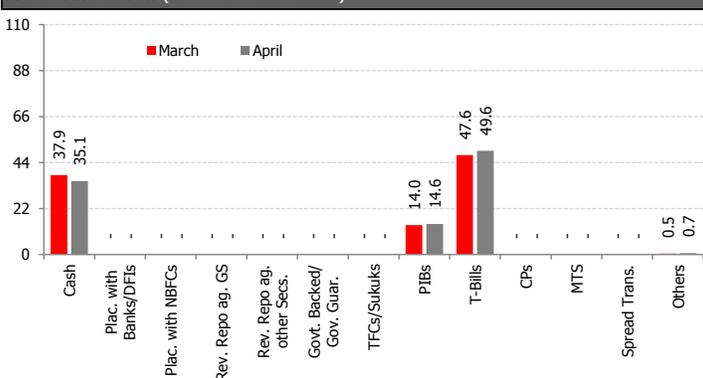
Basic Information

Category: Money Market Schem Management Fee: 1.00%
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: Avg. 3 Mth Dep. Min. Subseq. Investment: PKR 1,000/-
 Rates of 3 "AA" Rated Banks Trustee: MCB Financial Services Limited
 Launch Date: March 12, 2010 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Par Value: PKR 500 Listing: Pakistan Stock Exchange
 Pricing: Forward Day Dealing Days: Monday - Friday
 Sales Load: NA Cut-off Time: 9:00 am - 4:00 pm
 Risk Profile: Low Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

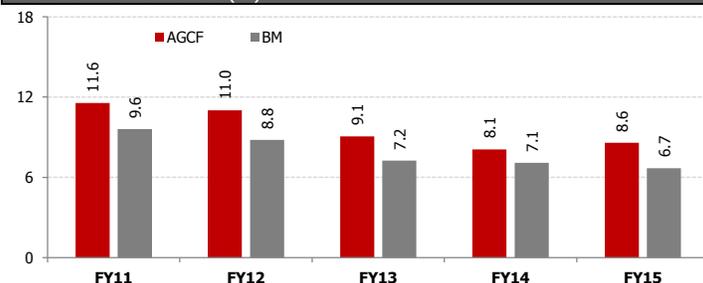
Fund Size (Pkr mn; as on April 29, 2016) 662
NAV (Pkr): 522.94
Sharpe Ratio* -0.83
Standard Deviation* 0.69%
Wtd. Average Maturity (months): 2.17
Since Inception** 9.09%

Fund Performance	BM	AGCF
YTD	4.78%	5.27%
Month (April, 2016):	4.68%	4.71%

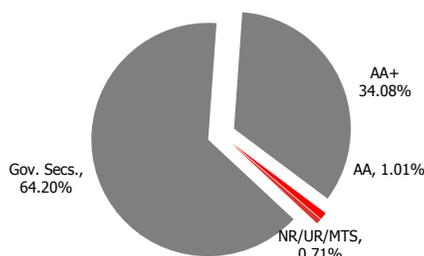
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	64.20%	A
AAA	0.00%	A-
AA+	34.08%	BBB+
AA	1.01%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		0.71%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGCF	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%
BM	5.85%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.14.0663 / 2.81%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12 month trailing data

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

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

Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

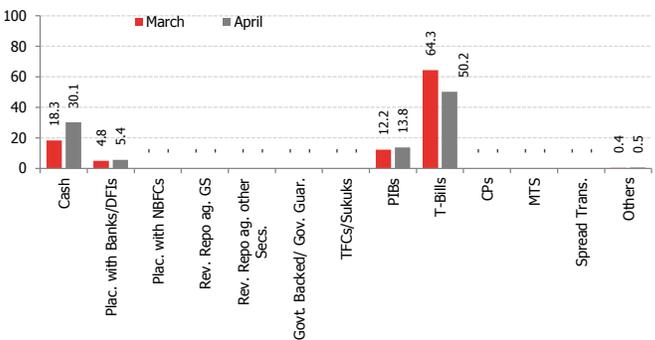
Category: Money Market Schem Management Fee: 0.80%
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR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

Investment Committee

Maheen Rahman
 Noman Soomro
 Nabeel Malik
 Muddasir Ahmed Shaikh
 Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Investment Advisory/
 Senior Portfolio Manager
 Head of Risk & Compliance
 Portfolio Manager
 Jr. Portfolio Manager

Shariq Mukhtar Hashmi
 Imran Altaf, CFA
 Kashif Kasim

Asset Allocation (as % of Total Assets)



Fund Statistics

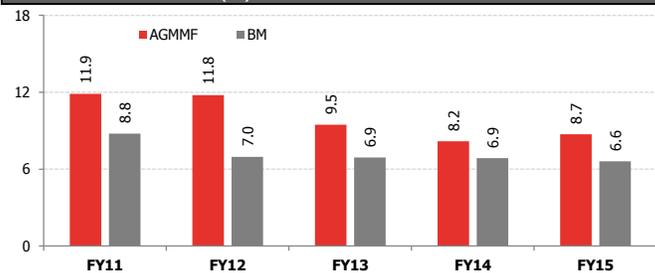
Fund Size (PKR mn; as on Apr 29, 2016): 1,813
 NAV (PKR): 105.4296
 Sharpe Ratio*: -2.4857
 Standard Deviation*: 0.27%
 Wtd. Average Maturity (months): 2.08
 Since Inception Return**: 9.37%

Fund Performance	BM	AGMMF
YTD	4.78%	5.49%
Month (Apr'16):	4.68%	4.97%

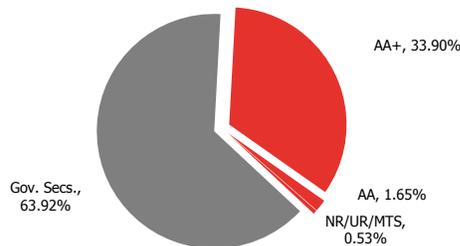
Credit Quality (as % of Total Assets)

Credit Quality	AGMMF	BM	
Govt. Guar.	63.92%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	33.90%	BBB+	0.00%
AA	1.65%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.53%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGMMF	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%
BM	5.55%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.9902 / 0.98%. The sum provided in this regard stands at Rs. 5.613 had this provision not been made, the YTD return would be higher by Rs. 0.3264 / 0.32%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 31-Dec-2015

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

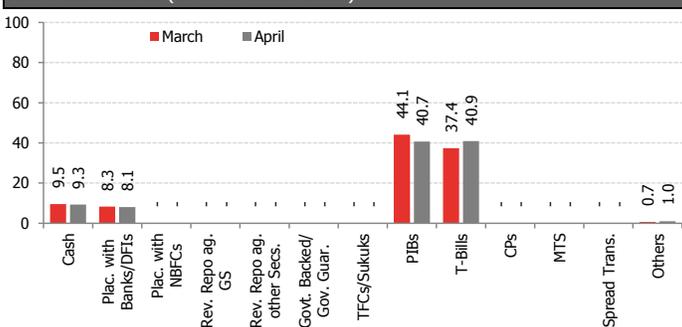
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Pakistan 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 Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Apr 29, 2016): 8,540
 NAV (PKR): 108.6042
 Wtd. Average Maturity (months): 18.84
 Sharpe Ratio*: -1.29
 Standard Deviation*: 0.96%
 Since Inception Return**: 11.71%

Fund Performance

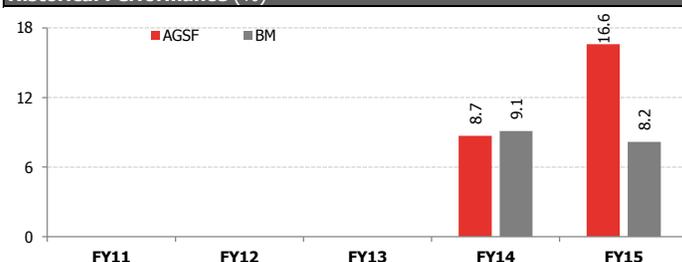
	BM	AGSOF
YTD	5.93%	6.76%
Month (Apr-16):	5.71%	1.95%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGSOF	
Govt. Secs.	81.58%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	8.87%	BBB+	0.00%
AA	8.53%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.02%

TFC/Sukuk Holdings (% of Total Assets)

Historical Performance (%)



Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGSOF	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%
BM	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.11mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1921 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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

Alfalah GHP Income Fund (Formerly IGI Income Fund)

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-2015

AMC Rating: "AM2-" by PACRA 31-Mar-2016

Investment Objective

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

Basic Information

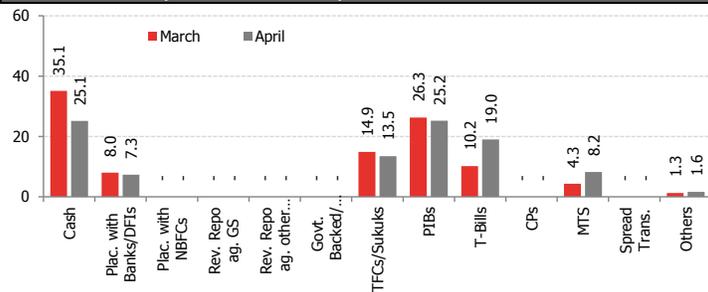
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

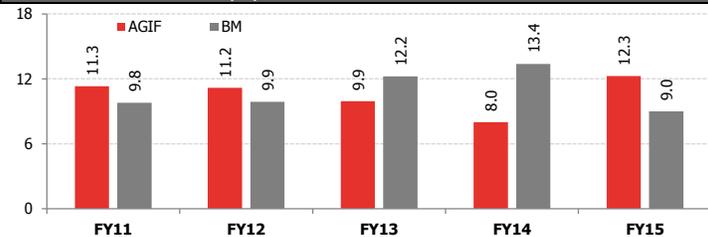
Investment Committee

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

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on April 29th, 2016): 2,019
NAV (Pkr): 111.7936
Sharpe Ratio* -0.13
Standard Deviation* 0.90%
Wtd. Average Maturity (months): 21.35
Since Inception Return** 9.75%

Fund Performance

	BM	AGIF
YTD	6.60%	7.35%
Month (April '16):	6.36%	2.15%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Quality	% of Total Assets
Govt. Sec / Guar.	44.19%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	31.00%	BBB+	0.00%
AA	1.46%	BBB	0.00%
AA-	12.00%	Below IG	0.00%
A+	1.46%	MTS/NR/UR	9.88%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	3.19%
NIB Bank 19-06-2014	1.46%
Engro Fert Sukuk (09-07-2014)	2.35%
Faysal Bank Ltd. - (27-Dec-10)	2.22%
Bank Al Falah - (2-Dec-09)- Floating	0.45%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	3.78%

Details of Non-Compliant Investments

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

Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGIF	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%
BM	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.8620 or 0.82%. The sum provided in this regard stands at Rs. 4.62 mn had this provision not been made, the YTD return would have been higher by Rs. 0.2558 or 0.24%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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* Calculated on 12-month trailing data.

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

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information

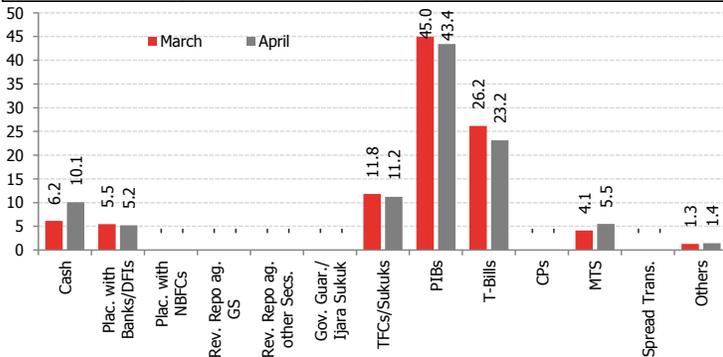
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on April 29, 2016): 2,842
NAV (PKR): 53.8571
Sharpe Ratio* -0.58
Standard Deviation* 1.22%
Wtd. Average Maturity (months): 26.58
Since Inception Return** 6.00%

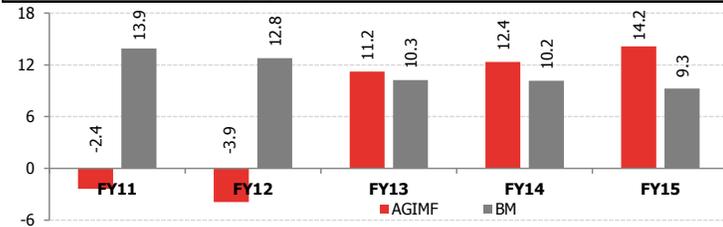
Fund Performance

	BM	AGIMF
YTD	6.89%	7.66%
Month (Apr '16):	6.66%	1.77%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Gov. Secs.	66.6%	A
AAA	0.0%	A-
AA+	13.6%	BBB+
AA	3.5%	BBB
AA-	8.2%	Below IG
A+	1.2%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.67%
K-Electric - (19-Mar-14)	1.77%
Askari Bank Ltd. - (30-Sep-14)	1.77%
NIB Bank Ltd II (19-06-2014)	0.69%
Bank Alfalah Ltd. - (20-Feb-13)	0.22%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	3.58%
TPL Trakker Limited - PP Sukuk	0.52%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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1- Year Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGIMF	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%
BM	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.569mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2192 / 0.43%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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* Calculated on 12-month trailing data.

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

Alfalah GHP Islamic Income Fund (Formerly IGI Islamic Income Fund)

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-15

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

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

Management Fee: 1.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

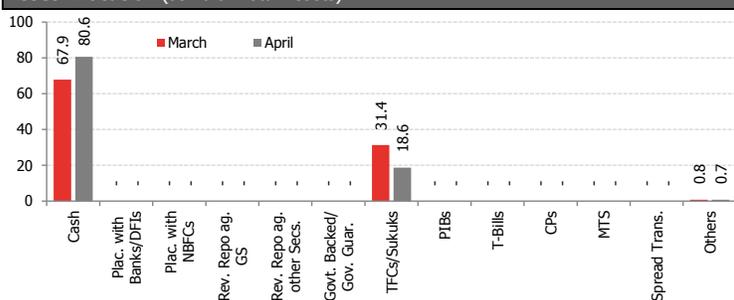
Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi
Imran Altaf, CFA
Kashif Kasim

Chief Executive Officer
Chief Operating Officer
Chief Investment Officer
Head of Investment Advisory/
Senior Portfolio Manager
Head of Risk & Compliance
Portfolio Manager
Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Apr 29, 2016): 281
NAV (Pkr): 104.3323
Wtd. Average Maturity (months): 7.10
Since Inception Return*: 7.66%

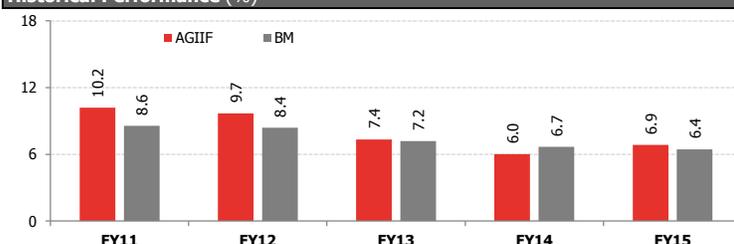
Fund Performance

	BM	AGIIF
YTD	4.72%	4.57%
Month (April '16):	4.42%	1.83%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	78.97%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	8.35%	BBB	0.00%
AA-	11.93%	Below IG	0.00%
A+	0.00%	NR/UR	0.75%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	6.71%
Engro Fertilizer Sukuk (09-July-2014)	6.46%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	5.47%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGIIF	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%
BM	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.8343 / 0.83%. The sum provided in this regard stands at Rs. 0.179mn had this provision not been made, the YTD return would have been higher by Rs. 0.0665 / 0.07%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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

** Due to reduction in net assets of the fund

Alfalah GHP Alpha Fund

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

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

Basic Information

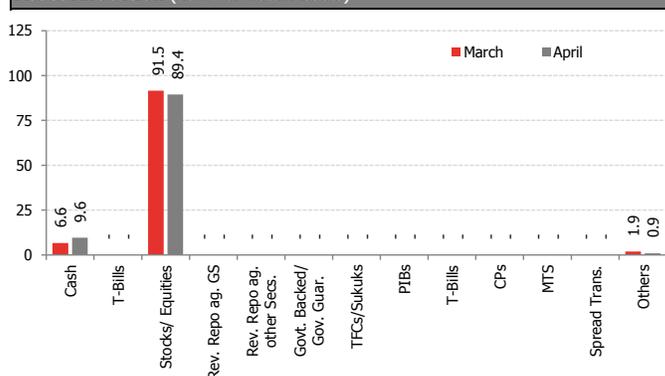
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on April 29, 2016): **1,018**
NAV (PKR): **72.56**
Sharpe Ratio * **1.30**
Information Ratio* **1.22**
Standard Deviation* **5.19%**
Since Inception** **24.14%**

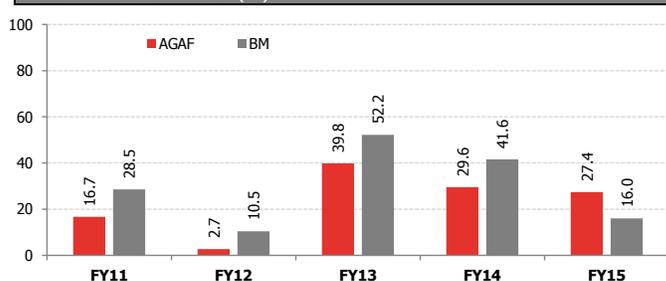
Fund Performance

	BM	AGAF
YTD	0.93%	9.54%
Month (April'16):	4.77%	3.79%

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

Cements	26.24%
Commercial Banks	10.52%
Power Generation & Distribution	10.21%
Oil & Gas Exploration Companies	10.19%
Engineering	4.98%
Others	27.28%
Total	89.4%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

D. G. Khan Cement	5.88%
Hub Power Company	5.51%
Pioneer Cement	4.89%
Kot Addu Power Packages Limited	4.70%
Fecto Cement	4.57%
Lucky Cement	4.37%
Kohat Cement	3.87%
Mari Gas Company Limited	3.60%
National Refinery Limited	3.65%
National Refinery Limited	3.57%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGAF	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%
BM	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 7.289mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5193 / 0.78%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

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

Management Fee: 2.00%

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: E&Y, Ford Rhodes Sidat Hyder

Listing: Pakistan Stock Exchange

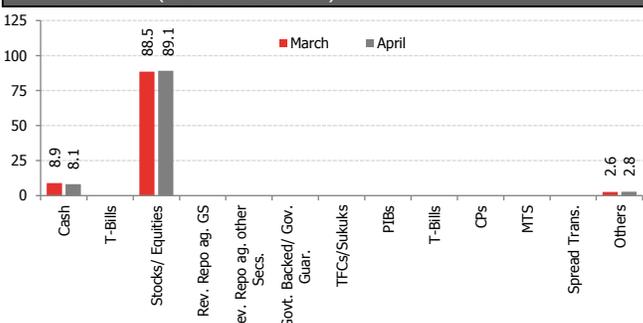
Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on April 29, 2016): 1,982
NAV (PKR): 128.5185
Sharpe Ratio*: 1.52
Information Ratio*: 1.91
Standard Deviation*: 9.15%
Since Inception**: 28.87%

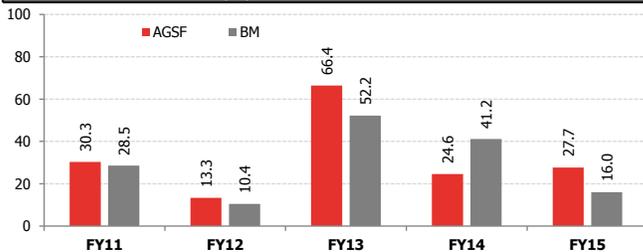
Fund Performance

	BM	AGSF
YTD	0.93%	10.21%
Month (April '16):	4.77%	3.85%

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

Cements	26.39%
Commercial Banks	10.61%
Oil & Gas Exploration Companies	10.32%
Power Generation & Distribution	9.93%
Refinery	4.46%
Others	27.36%
Total	89.07%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

D.G. Khan Cement	6.49%
Hub Power Company	5.36%
Pioneer Cement	5.22%
Kot Addu Power	4.57%
Packages Limited	4.46%
Fecto Cement	4.16%
Lucky Cement	3.81%
Kohat Cement	3.59%
Mari Gas Company Limited	3.55%
National Refinery Limited	3.49%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGSF	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%
BM	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.3099 / 0.27%. The YTD sum provided in this regard stands at Rs.7.28mn, had this provision not been made, the YTD return would have been higher by Rs.0.4721 / 0.40%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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



Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) (formerly Alfalah GHP Islamic Fund) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information

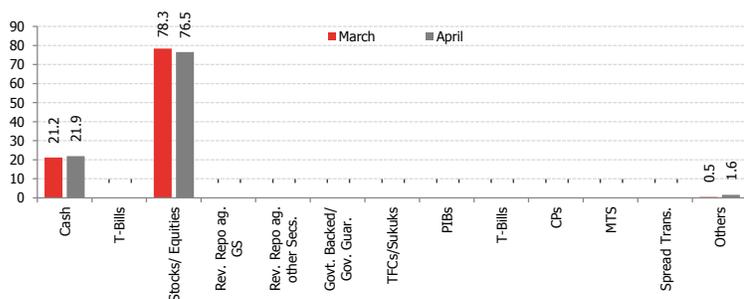
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan 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 Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory / Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

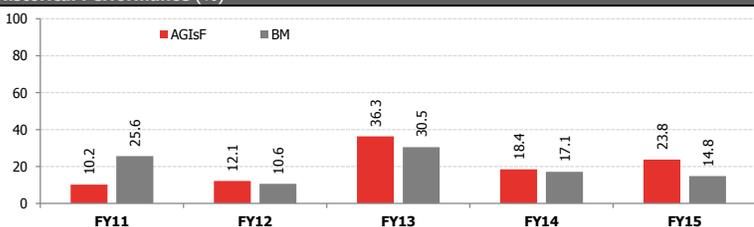
Fund Size (PKR mn; as on April 29, 2016): 1,008
NAV (PKR): 68.3538
Sharpe Ratio* 1.61
Standard Deviation* 14.88%
Information Ratio* 0.15
Since Inception** 16.66%

Fund Performance	BM	AGISF
YTD	5.69%	14.00%
Month (April'16):	3.98%	3.49%

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

Cements	28.21%
Power Generation & Distribution	11.50%
Oil & Gas Exploration Companies	7.88%
Pharmaceuticals	4.20%
Paper & Board	4.08%
Other	20.64%
Total	76.50%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	6.74%
D.G. Khan Cement	6.56%
Pioneer Cement	6.11%
Kot Addu Power	4.76%
Lucky Cement	4.58%
The Searle Company	4.20%
Packages Limited	4.08%
Fecto Cement	3.51%
Kohat Cement	3.38%
Mari Gas Company Limited	3.19%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGISF	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%
BM	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7322 / 1.22%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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Disclosure

The fund has been reclassified from Islamic Asset Allocation Fund (Risk profile Moderate to High) to Islamic Stock Fund (Risk profile High) with effect from May 04, 2015. In this connection, the fund has been renamed as Alfalah GHP Islamic Stock Fund and its benchmark has been changed to the KMI-30 Index. The past period returns are of Alfalah GHP Islamic Fund. The YTD benchmark calculation and the MTB benchmark calculation are based entirely on the new benchmark

* Calculated on 12-month trailing data.

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

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2-" by PACRA 31-Mar-16

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

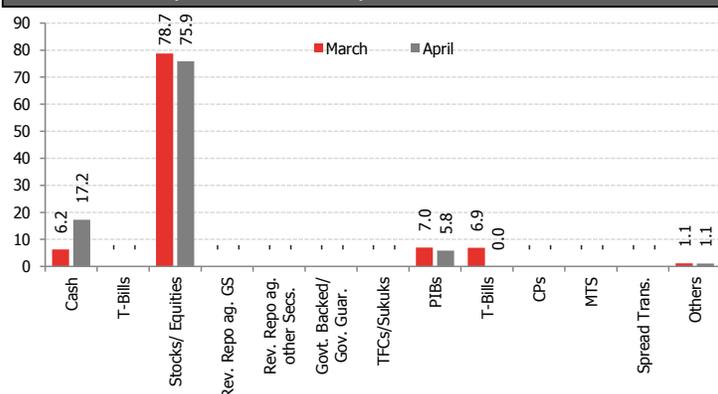
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100
 Index Perfor. + 50% 6M KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Pakistan 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 Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on April 29, 2016): 839
NAV (PKR): 68.8704
Sharpe Ratio* 1.69
Information Ratio 1.22
Standard Deviation* 13.53%
Since Inception** 11.15%

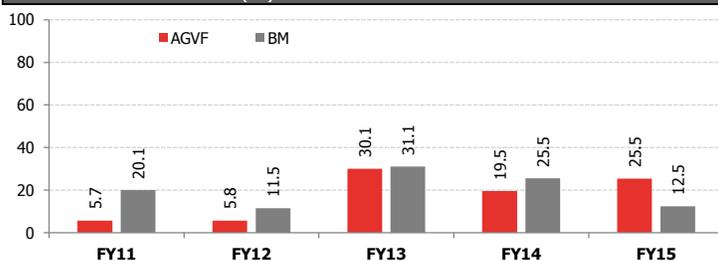
Fund Performance

	BM	AGVF
YTD	3.21%	12.43%
Month (April '16):	2.63%	4.10%

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

Cements	18.35%
Power Generation & Distribution	9.99%
Oil & Gas Exploration Companies	8.81%
Commercial Banks	8.80%
Engineering	3.85%
Others	26.07%
Total	75.87%

Historical Performance (%)



Total

Top 10 Holdings (% of Total Assets)

Hub Power Company	5.73%
Kot Addu Power	4.26%
D. G. Khan Cement	4.16%
Pioneer Cement	3.80%
Packages Limited	3.41%
The Searle Company	3.17%
Crescent Steel	3.13%
Oil & Gas Development Company Limited	3.13%
Kohat Cement	3.12%
Mari Gas Company Limited	3.08%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGVF	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%
BM	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0986 / 1.79%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Calculated on 12-month trailing data.

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

Alfalah GHP Capital Preservation Fund

Fund Rating: "CP2" by PACRA 18-Feb-2016

AMC: "AM2-" by PACRA 31-Mar-2016

Investment Objective

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

Basic Information

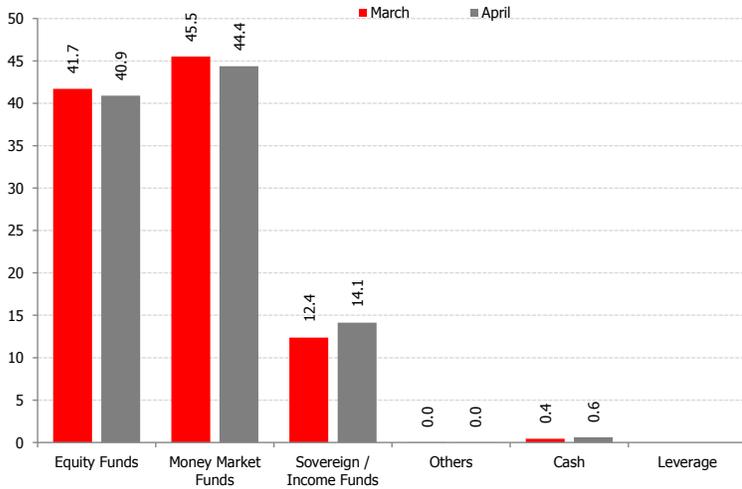
Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
Pricing: Forward Day
Load: 5.00% , 3.00% (Cont & Backend)
Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%*
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCBFSL
Launch Date: Sep 18, 2014
Par Value: 100
Auditor: E&Y, Ford Rhodes Sidat Hyder
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Leverage: Nil

Investment Committee

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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on April 29th, 2016): 1,782
NAV (PKR): 110.1455
Multiplier Range 3.77-4.07
Since Inception Return** 10.93%

Fund Performance

	BM	AGCPF
YTD	3.38%	6.26%
Month (Apr '16):	2.26%	1.83%

Asset Allocation (as % of Total Assets)

Equity Funds	40.89%
Money Market Funds	44.37%
Sovereign / Income Funds	14.12%
Others	0.00%
Cash	0.61%
Leverage	0.00%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGCPF	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%	1.83%
BM	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%	2.26%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.37mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2083 / 0.20%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

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

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2-" by PACRA 31-Mar-16

Investment Objective

Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGHP CAP: 20% KSE 100 & 80% 6M Kibor
 AGHP MAP: 40% KSE 100 & 60% 6M Kibor
 AGHP AAP: Weighted Avg. daily return of KSE100 & 6M Kibor, based on actual proportion of investment in equity and FI/MM component made by the plan
 Pricing: Forward Day
 Front-end Load: Plan Specific
 Back-end Load: Nil
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
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

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	0.53%	0.31%
Equity	62.43%	63.38%
Income	36.94%	36.21%
Money Market	0.00%	0.00%
Others	0.09%	0.09%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Apr 29, 2016):	247.68
NAV (PKR):	105.791
Since Inception Return	5.79%
Since Inception Benchmark	4.27%
Performance	BM
YTD	4.27%
Month	3.20%
	AGAAP
	5.79%
	2.37%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	0.82%	0.72%
Equity	38.34%	37.35%
Income	53.19%	52.36%
Money Market	7.32%	9.26%
Others	0.33%	0.32%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Apr 29, 2016):	299.774
NAV (PKR):	105.0854
Since Inception Return	5.09%
Since Inception Benchmark	3.85%
Performance	BM
YTD	3.85%
Month	2.20%
	AGMAP
	5.09%
	1.52%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	1.11%	0.33%
Equity	18.55%	16.40%
Income	35.28%	36.16%
Money Market	44.26%	46.34%
Others	0.80%	0.77%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Apr 29, 2016):	376.989
NAV (PKR):	104.0926
Since Inception Return	4.09%
Since Inception Benchmark	4.03%
Performance	BM
YTD	4.03%
Month	1.35%
	AGCAP
	4.09%
	0.88%

Details of Non-Compliant Investments

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

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGAAP	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%	-0.27%	-1.65%	3.35%	2.37%
BM	-	-	-	-	-	0.35%	1.03%	-2.81%	1.19%	-2.48%	0.42%	3.49%	3.20%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGMAP	-	-	-	-	-	0.16%	0.80%	-1.29%	2.25%	0.12%	-0.61%	2.08%	1.52%
BM	-	-	-	-	-	-1.46%	2.75%	-2.05%	1.05%	-1.56%	0.44%	2.56%	2.20%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
AGCAP	-	-	-	-	-	0.23%	0.56%	-0.37%	1.35%	0.26%	-0.13%	1.25%	0.88%
BM	-	-	-	-	-	-0.56%	1.64%	-0.76%	0.80%	-0.53%	0.49%	1.55%	1.35%

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