

Fund Managers' Report

January 2016



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

Inflation continued to trend upwards in the month of January, albeit only very gradually, with low crude oil prices countering most of the low base effect. CPI growth rate was recorded at 3.32% during the month, vis-à-vis 3.19% in December 2015 and 2.73% in November 2015. House rent helped push up inflation while perishable food items and motor fuel prices kept it tame. Due to the low base effect, inflation is expected to be above 4% for the next two months (February and March).

On external front the economy's position has continued to strengthen, with forex reserves now standing at USD 20.5bn and current account deficit at a low USD 1.3bn in Jul-Dec FY16 compared to USD 2.5bn in the corresponding period last year. The exchange rate too has been fairly stable since slipping in December 2015, when the US Fed's rate hike was preceded by strengthening of the USD against major currencies.

However, threats to the external position, and resultantly the exchange rate remain. These threats include slowing down of the growth rate of remittances and fall in exports. Supports for the external position include a decline in oil import bill and privatization proceeds.

Money Market Review & Outlook

The State Bank kept the target policy rate unchanged at 6% for the next two months in its policy announcement on January 30, 2016. The justification for the decision was that the low base effect could raise inflation in the coming months. At the same time, however, SBP warned that continuation of global oil price downtrend and excess domestic food stocks (especially those of wheat, rice and sugar) could exert downward pressure on inflation.

Both primary and secondary market yields came off during the month due to fears of inflation remaining lower for longer in the wake of low crude oil prices, which in turn raised fears of a discount rate cut. Resultantly, heavy participation was seen in the T-bill auction, hence cut-offs inched down by 17bps, 18bps and 16bps for 3m, 6m and 12m treasuries respectively. Similarly, significant participation of PKR 355bn was seen in the PIB auction, against which the government accepted PKR 132bn. Cut-off yields for 3Y, 5Y and 10Y PIBs came off by 52bps, 44bps and 25bps respectively in the auction. Despite unchanged policy rate announcement, yields have remained low as demand for Government bonds has persisted.

Inflation could witness an uptick in the next two months due to low base effect.

Equity Market Review & Outlook

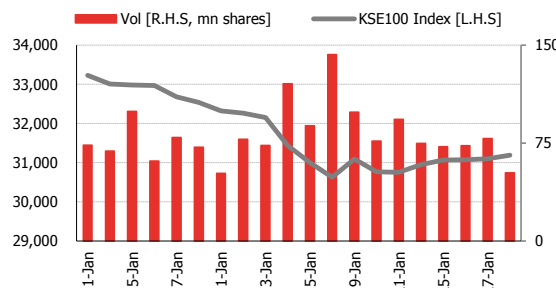
After The KSE-100 index lost over 1,500 points in the month of January mostly due to (i) global equity markets' rout, (ii) slippage in crude oil prices and (iii) heightening of investigations against brokers. These factors led to the index plunging in the first half of the month and then remaining mostly range-bound later.

The major reason behind the global equity markets' rout was a series of poor economic numbers and news from China, including the regulators' failed attempt at arresting the stock market's decline by imposing, and subsequently suspending, a market circuit breaker mechanism. The CSI-300 declined by 21% while Hang Seng was down by 10% during the month. Given the global equity market's rout, it was unsurprising that Pakistan's foreign investors' portfolio investments saw an outflow of USD 50m in January. To put this amount in perspective, the total FIPI outflow was USD 315m, or an average of USD 26m per month, in CY15.

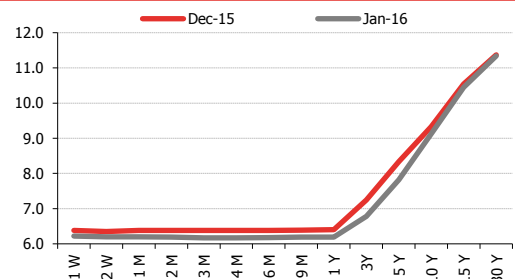
The index was weighed down chiefly by commercial banks, oil and gas and fertilizer companies. These sectors performed poorly during the month due to the decline in crude oil and commodity prices and their implication for inflation and interest rates.

The market's direction in February is likely to be determined by (i) the earnings season, (ii) finalization of an LNG agreement with Qatar and (iii) any developments on OPEC and non-OPEC producers' agreement on measures to support crude oil prices.

KSE-100 Index



Yield Curve



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Alfalah GHP Cash Fund

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

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

Investment Objective

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

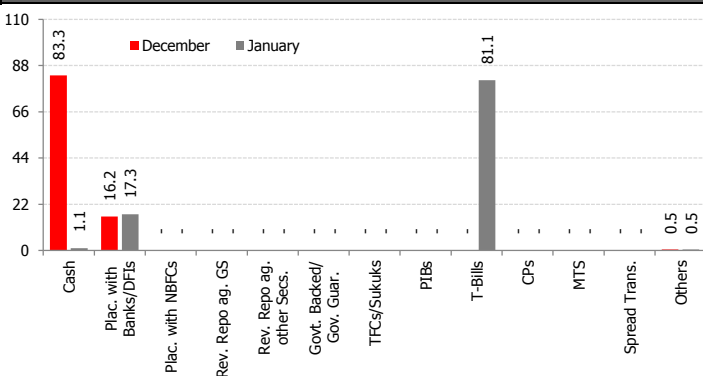
Basic Information

Category: Money Market 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 January 29, 2016) 721
NAV (Pkr): 516.86
Sharpe Ratio* -0.42
Standard Deviation* 0.70%
Wtd. Average Maturity (months): 1.05
Since Inception** 9.27%

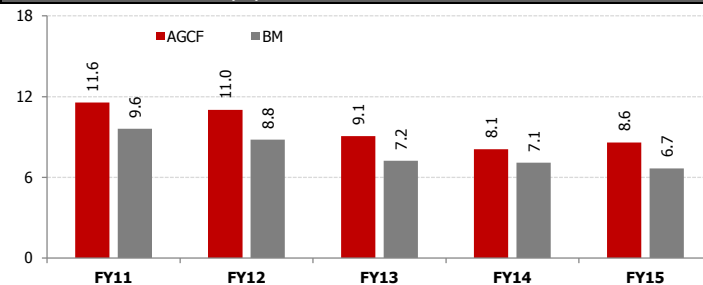
Fund Performance

	BM	AGCF
YTD	4.83%	5.44%
Month (January, 2016):	4.68%	5.26%

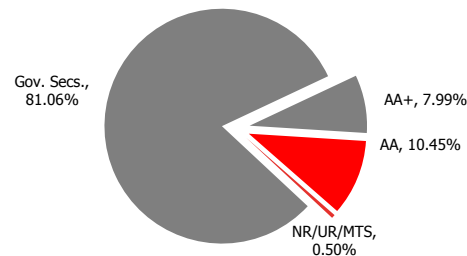
Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGCF
Govt. Guar.	81.06%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	7.99%	BBB+	0.00%
AA	10.45%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.50%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGCF	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%
BM	6.35%	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%	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.12.7579 / 2.55%. 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 15-April-2015

Investment Objective

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

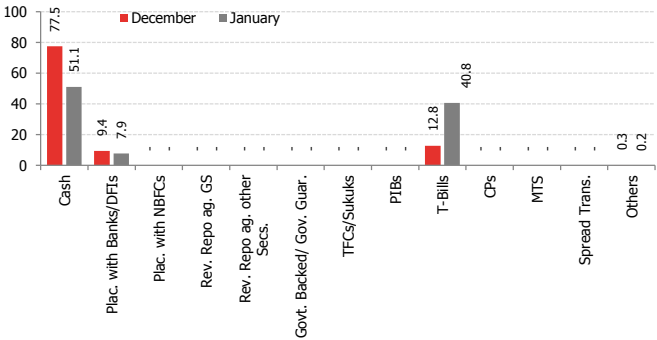
Basic Information

Category: Money Market 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 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

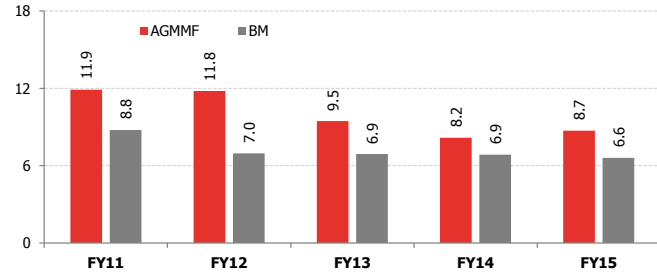
Fund Size (PKR mn; as on Jan 29, 2016): 2,391
 NAV (PKR): 104.1449
 Sharpe Ratio*: -1.4354
 Standard Deviation*: 0.29%
 Wtd. Average Maturity (months): 0.68
 Since Inception Return**: 9.57%

Fund Performance	BM	AGMMF
YTD	4.82%	5.65%
Month (Jan'16):	4.68%	5.49%

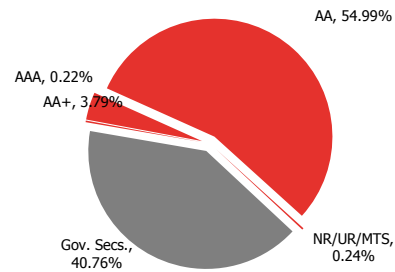
Credit Quality (as % of Total Assets)

Credit Quality	%	BM	AGMMF
Govt. Guar.	40.76%	A	0.00%
AAA	0.22%	A-	0.00%
AA+	3.79%	BBB+	0.00%
AA	54.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.24%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGMMF	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%
BM	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	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.0.7416 / 0.74%. 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. 0.2444 / 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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Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

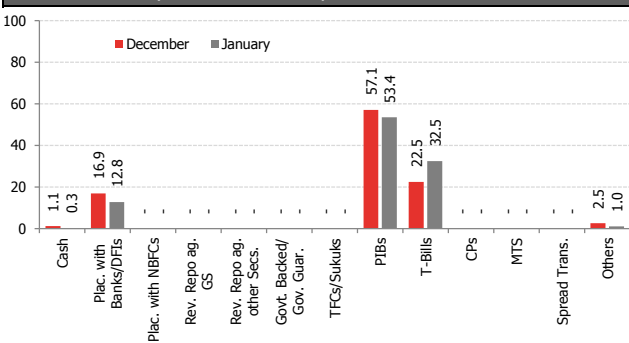
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: 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 Jan 29, 2016): 7,602
NAV (PKR): 107.3357
Wtd. Average Maturity (months): 13.13
Sharpe Ratio* 1.15
Standard Deviation* 1.28%
Since Inception Return** 12.74%

Fund Performance

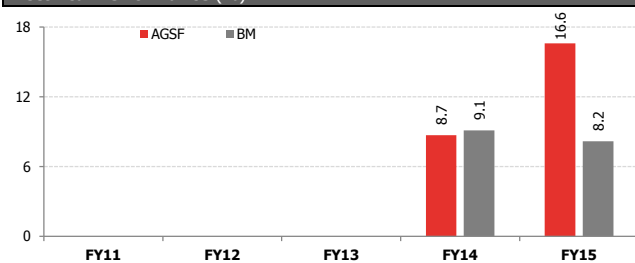
	BM	AGSOF
YTD	6.02%	7.54%
Month (Jan-16):	5.72%	10.08%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGSOF
Govt. Secs.	85.91%	A
AAA	0.00%	A-
AA+	3.92%	BBB+
AA	9.13%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGSOF	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%
BM	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%

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.0.2133 / 0.21%. 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 15-April-2015

Investment Objective

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

Basic Information

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

Management Fee: 1.25%

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: E&Y, Ford Rhodes Sidat Hyder

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

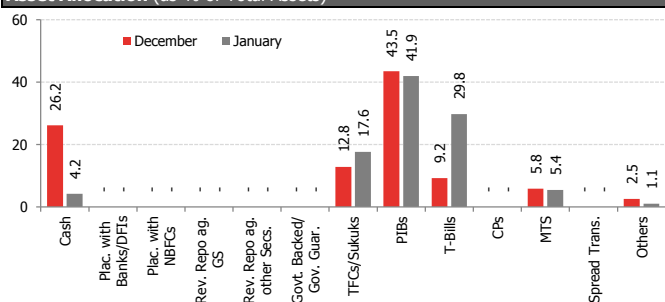
Investment Committee

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 January 29, 2016): 1,552
NAV (PKR): 110.2584
Sharpe Ratio*: 1.46
Standard Deviation*: 1.02%
Wtd. Average Maturity (months): 22.80
Since Inception Return**: 9.86%

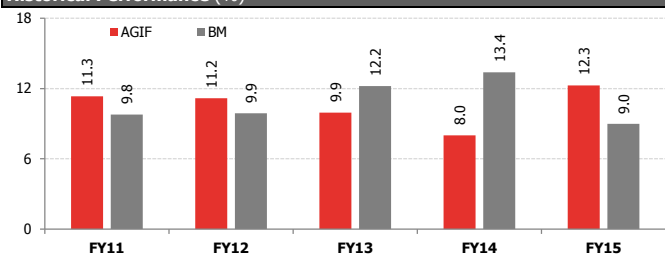
YTD Performance

	BM	AGIF
YTD	6.70%	7.99%
Month (January '16):	6.42%	10.86%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	Percentage	Rating	AGIF
AAA	0.02%	A-	0.00%
AA+	1.61%	BBB+	0.00%
AA	2.53%	BBB	0.00%
AA-	15.75%	Below IG	0.00%
A+	1.90%	MTS/NR/UR	6.50%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	4.12%
NIB Bank 19-06-2014	1.90%
Engro Fert Sukuk (09-07-2014)	3.02%
Faysal Bank Ltd. - (27-Dec-10)	2.90%
Pak Mobile Communication - (18-Apr-12)	0.29%
Bank Al Falah - (2-Dec-09)- Floating	0.58%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.84%

Details of Non-Compliant Investments

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

Rolling Returns

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGIF	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%
BM	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%

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. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.1059 or 1.05%. 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. 0.3282 or 0.31%. 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 Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

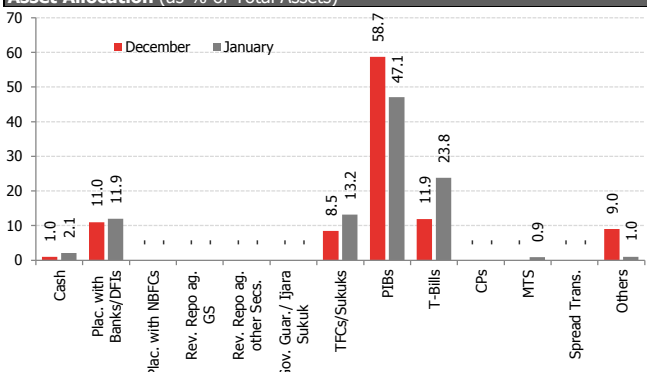
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: 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 Jan 29, 2016): 2,473
 NAV (Pkr): 53.13
 Sharpe Ratio*: 1.18
 Standard Deviation*: 1.41%
 Wtd. Average Maturity (months): 22.52
 Since Inception Return**: 6.01%

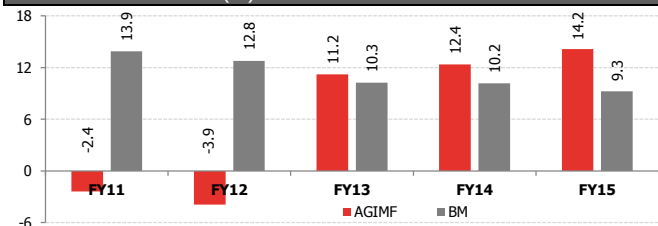
Fund Performance

	BM	AGIMF
YTD	7.00%	8.46%
Month (Dec '15):	6.70%	13.12%

Credit Quality (as % of Total Assets)

Gov. Secs.	70.9%	A	1.0%
AAA	0.0%	A-	0.0%
AA+	9.3%	BBB+	0.0%
AA	6.8%	BBB	0.0%
AA-	9.3%	Below IG	0.0%
A+	0.8%	NR/UR	1.9%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	3.02%
K-Electric - (19-Mar-14)	2.07%
Askari Bank Ltd. - (30-Sep-14)	2.00%
Maple Leaf Cement - (3-Dec-07)	1.00%
NIB Bank Ltd II (19-06-2014)	0.79%
Bank Alfalah Ltd. - (20-Feb-13)	0.25%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.04%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGIMF	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%
BM	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%

WWF Disclaimer

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** 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 15-Apr-15

Investment Objective

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

Basic Information

Category: Islamic Income 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

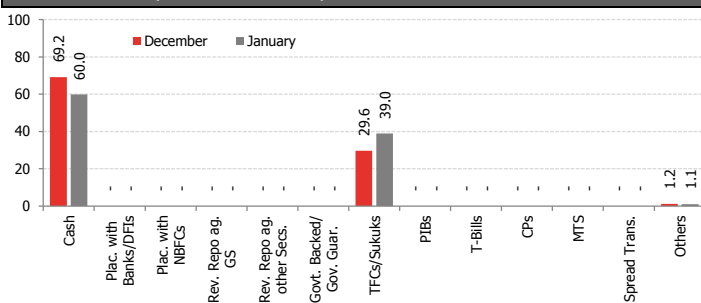
Investment Committee

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

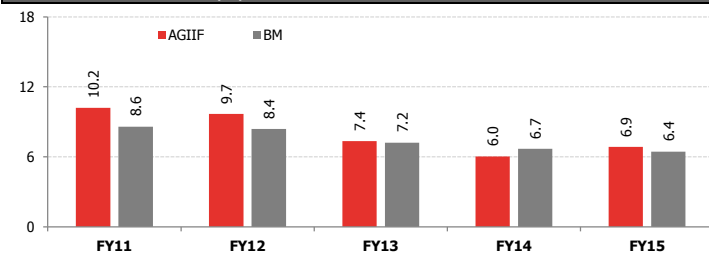
Fund Size (Pkr mn; as on Jan 29, 2016): 133
NAV (Pkr): 103.0406
Wtd. Average Maturity (months): 15.97
Since Inception Return*: 7.77%

Fund Performance	BM	AGIIF
YTD	4.85%	4.33%
Month (January '16):	4.59%	6.47%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guar.	0.00%	A	0.00%
AAA	59.95%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	14.33%	BBB	0.00%
AA-	24.63%	Below IG	0.00%
A+	0.00%	NR/UR	1.08%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	14.33%
Engro Fertilizer Sukuk (09-July-2014)	13.35%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	11.28%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGIIF	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%
BM	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%

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.1.7393 / 1.73%. 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. 0.1386 / 0.14%. 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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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

** Due to reduction in net assets of the fund

Alfalah GHP Alpha Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 2 Star

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

Investment Objective

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

Basic Information

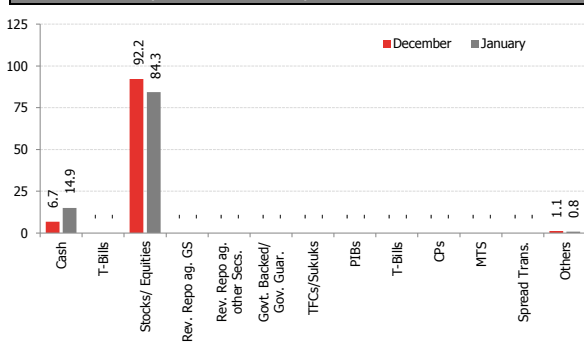
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sept 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

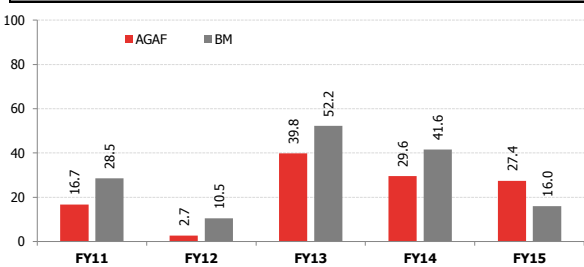
Fund Size (PKR mn; as on January 29, 2016): 905
NAV (PKR): 68.64
Sharpe Ratio*: 0.29
Information Ratio*: 2.63
Standard Deviation*: 5.23%
Since Inception**: 24.12%

Fund Performance	BM	AGAF
YTD	-9.01%	3.62%
Month (January'16):	-4.62%	-1.38%

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

Cements 21.02%
Power Generation & Distribution 13.60%
Commercial Banks 9.78%
Automobile Assembler 8.17%
Fertilizers 5.99%
Others 25.70%
Total 84.3%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kohat Cement 5.57%
D.G. Khan Cement 5.50%
Hub Power Company 4.97%
Kot Addu Power 4.27%
Pak Suzuki Motor Co. 4.22%
Crescent Steel 4.07%
The Searle Company 3.88%
Fecto Cement 3.83%
Fatima Fertilizer Company 3.37%
Pakistan State Oil 3.16%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGAF	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%
BM	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%

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.0.5531 / 0.83%. 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)

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 3 Star

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

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

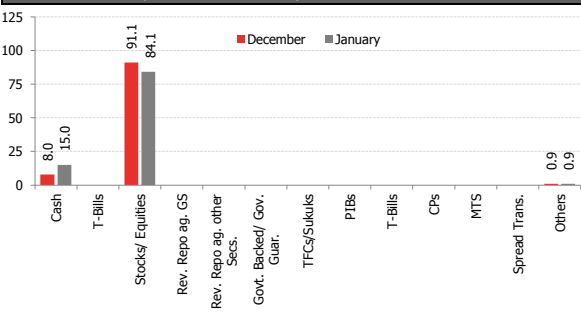
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

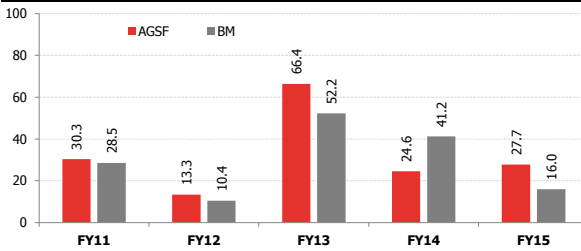
Fund Size (PKR mn; as on January 29, 2016): 1,607
NAV (PKR): 121.4766
Sharpe Ratio*: 0.91
Information Ratio*: 2.68
Standard Deviation*: 9.27%
Since Inception**: 28.99%

Fund Performance	BM	AGSF
YTD	-9.01%	4.17%
Month (January '16):	-4.62%	-1.49%

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

Cements	21.33%
Power Generation & Distribution	13.49%
Commercial Banks	9.70%
Automobile Assembler	7.86%
Fertilizers	5.91%
Others	25.80%
Total	84.09%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

D.G. Khan Cement	5.75%
Kohat Cement	5.56%
Hub Power Company	5.05%
Kot Addu Power	4.39%
The Searle Company	3.87%
Fecto Cement	3.78%
Pak Suzuki Motor Company	3.72%
Crescent Steel	3.61%
Fatima Fertilizer Company	3.27%
Pioneer Cement	3.18%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGSF	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%
BM	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%

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.0.3613 / 0.31%. 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.0.5503 / 0.47%. 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)

Fund Rating by PACRA 13-Aug-15

1 Year 3 Stars
3 Year 4 Stars
5 Year 3 Stars

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

Investment Objective

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

Basic Information

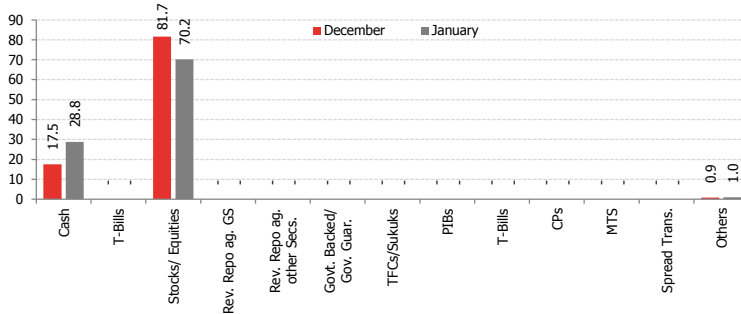
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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)



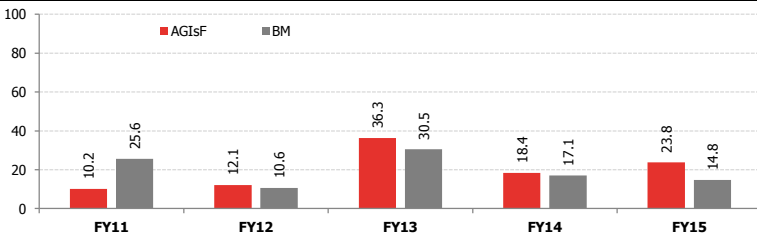
Fund Statistics

Fund Size (PKR mn; as on January 29, 2016): 751
NAV (PKR): 64.4231
Sharpe Ratio*: 0.68
Standard Deviation*: 15.60%
Information Ratio*: 0.16
Since Inception**: 16.37%
Fund Performance: BM AGISF
YTD: -6.00% 7.44%
Month (January '16): -3.18% 0.02%

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

Cements 20.27%
Power Generation & Distribution 12.11%
Automobile Assembler 6.97%
Fertilizers 5.21%
Engineering 3.81%
Other 21.87%
Total 70.23%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company 5.64%
Kohat Cement 4.93%
D.G. Khan Cement 4.49%
Crescent Steel 3.81%
Kot Addu Power 3.76%
The Searle Company 3.57%
Pak Suzuki Motor Company 3.55%
Pioneer Cement 3.12%
Systems Limited 2.76%
Fecto Cement 2.72%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGISF	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%
BM	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%

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.0.9266 / 1.55%. 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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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

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star
3 Year 3 Star
5 year 3 Star

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

Investment Objective

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

Basic Information

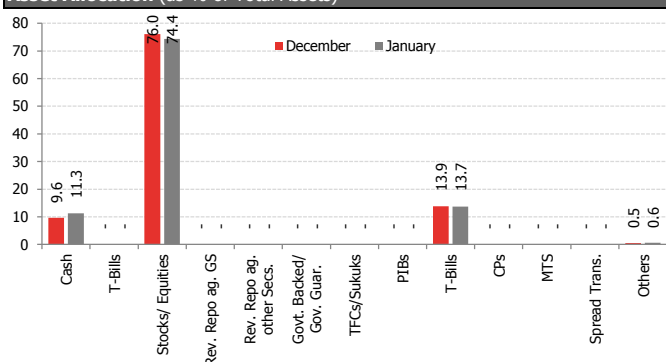
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: 50% KSE100 Index
Perfor. + 50% 6M KIBOR
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

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

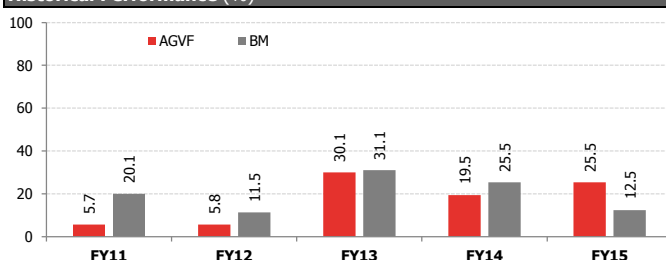
Fund Size (PKR mn; as on January 29, 2016): 691
NAV (PKR): 64.7118
Sharpe Ratio* 0.64
Standard Deviation* 14.28%
Since Inception** 10.77%

Fund Performance	BM	AGVF
YTD	-2.55%	5.64%
Month (January '16):	-2.06%	-0.36%

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

Cements	16.92%
Power Generation & Distribution	9.21%
Automobile Assembler	7.32%
Commercial Banks	6.70%
Pharmaceuticals	5.27%
Others	28.99%
Total	74.41%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	4.73%
Kohat Cement	4.58%
Crescent Steel	4.14%
The Searle Company	3.93%
Pak Suzuki Motor Company	3.79%
D. G. Khan Cement	3.53%
Systems Limited	2.89%
Kot Addu Power	2.70%
Pakistan State Oil	2.69%
Pioneer Cement	2.50%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGVF	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%
BM	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%

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.1.2537 / 2.05%. 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 Capital Preservation Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

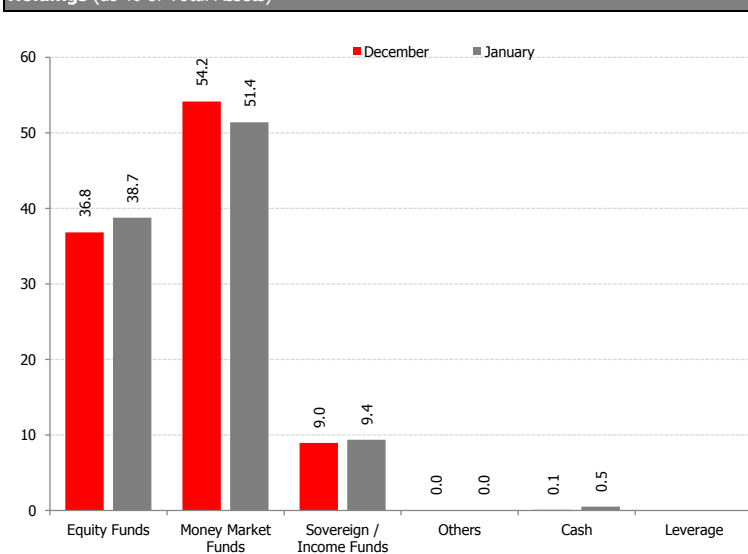
Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
 Pricing: Forward Day
 Load: 5.00% , 3.00% (Cont & Backend)
 Cut-off Time: 9:00 am - 4:00 pm

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 January 29th, 2016): 1,759
NAV (PKR): 106.7504
Multiplier Range: 2.95-3.46
Since Inception Return**: 10.45%

Fund Performance	BM	AGCPF
YTD	-1.83%	2.98%
Month (Jan'16):	-1.34%	0.02%

Asset Allocation (as % of Total Assets)

Equity Funds	38.75%
Money Market Funds	51.39%
Sovereign/Income Funds	9.36%
Others	0.01%
Cash	0.49%
Leverage	0.00%

Credit Quality (as % of Total Assets)

AAA (f)	0.00%
AA (f)	51.39%
AA	0.49%
AA- (f)	9.36%
A+	0.00%
3 Star	19.56%
2 Star	19.19%
NR/UR	0.01%

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGCPF	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%
BM	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%

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.0.2045 / 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 15-April-2015

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		Portfolio Credit Quality
	December	January	
Cash	0.69%	0.31%	** 3 Star
Equity	53.66%	57.38%	** 2 Star
Income	44.27%	42.21%	AA
Money Market	1.29%	0.00%	AA-
Others	0.09%	0.09%	A+
Total	100.00%	100.00%	NR/UR

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Jan 29, 2016):	237.93
NAV (PKR):	101.6689
Since Inception Return	1.67%
Since Inception Benchmark	-2.75%
Performance	BM
YTD	-2.75%
Month	-2.46%
	AGAAP
	1.67%
	-0.27%

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

	Holdings		Portfolio Credit Quality
	December	January	
Cash	0.52%	0.63%	** 3 Star
Equity	34.96%	31.49%	** 2 Star
Income	62.49%	60.06%	AA
Money Market	1.59%	7.42%	AA-
Others	0.43%	0.41%	A+
Total	100.00%	100.00%	NR/UR

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Jan 29, 2016):	236.666
NAV (PKR):	102.0238
Since Inception Return	2.02%
Since Inception Benchmark	-1.35%
Performance	BM
YTD	-1.35%
Month	-1.56%
	AGMAP
	2.02%
	0.12%

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

	Holdings		Portfolio Credit Quality
	December	January	
Cash	0.70%	0.39%	** 3 Star
Equity	16.84%	14.97%	** 2 Star
Income	36.61%	37.09%	AA
Money Market	44.80%	46.60%	AA-
Others	1.05%	0.95%	A+
Total	100.00%	100.00%	NR/UR

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Jan 29, 2016):	316.754
NAV (PKR):	102.0459
Since Inception Return	2.05%
Since Inception Benchmark	0.58%
Performance	BM
YTD	0.58%
Month	-0.53%
	AGCAP
	2.05%
	0.26%

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)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
AGAAP	-	-	-	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%	-0.27%
BM	-	-	-	-	-	-	-	-	0.35%	1.03%	-2.81%	1.19%	-2.46%

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

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

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

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

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** 5 Year Rating





Alfalah Investments

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