

Fund Managers' Report

December 2015



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan observed substantial economic progress over CY15, with improvement seen across majority of indicators. Much of this improvement was owed to the low commodity cycle, which mainly benefits trade deficit countries like Pakistan that import oil and petroleum products. Owing to low crude oil prices, headline inflation averaged at 2.54% YoY over the year – a multi-decade low level for Pakistan. Price declines were mainly due to the oil import bill, which saw a reduction of 39% YoY. Low oil prices not only lowered import bill (-9%) and improved trade deficit (-20%), but also kept incremental circular debt in check. CPI also saw decline emanating from low food prices on the back of depressed agro-economics.

The country saw its credit rating upgraded in May'15 by Moody's and S&P's to B3 and B-, respectively, on the back of ongoing economic reforms, improving macroeconomic indicators and demand expected from the China Pakistan Economic Corridor (CPEC). Outlook on the country was also changed from stable to positive by the agencies. This improvement in rating enabled Pakistan to successfully launch another 10-year Eurobond worth USD 500m in Sep'16 at a rate of 8.25%, after having raised USD 3bn in 2014. The government also successfully raised USD 1.02bn from privatization of Habib Bank Limited (HBL). Improving current account, Eurobond issues and privatization proceeds pushed foreign exchange reserves to historical high of USD 21bn (Dec'16) over the year.

During CY15, the Central Bank revised the key policy rate down by 300bps to 6.5%, and reduced the overnight target rate to 6.0%. The move came in light of record-low inflation and positive real rate of return, and was aimed at lifting private sector credit off-take and providing impetus to economic growth. The step also helped industries and businesses reduce their financing costs and avail cheaper leverage for expansions.

Going forward, Pakistan is likely to continue to observe improvement in macroeconomic indicators, especially current account, foreign exchange reserves and GDP growth. Few areas that still need government attention include fiscal deficit, tax-to-GDP ratio/tax targets and privatization of struggling state-owned entities.

Money Market Review & Outlook

On account of record low inflation, the State Bank of Pakistan instituted aggressive monetary policy over CY15 by slashing the discount rate by 300bps to 6.5%. With price levels under control, the regulator aimed at boosting aggregate demand and demand for loanable funds.

The year was particularly generous to bond fund managers who maintained high duration PIB exposures. Yields slipped substantially on these longer-tenor instruments, generating higher returns through capital gains. The easing cycle brought down bond yields by 234bps (3Y), 151bps (5Y) and 131bps (10Y) over CY15. The government increased its borrowing horizon considerably and funded the fiscal gap via longer-tenor PIBs as opposed to T-bills. The SBP conducted 12 PIB auctions and targeted PKR 600bn in borrowings, mopping up a sizeable PKR 787bn against this target. In order to better manage overnight liquidity, the Central Bank also introduced a target rate over CY15, which was kept 50bps below the discount rate (introduced in May'15). The target rate did help restrain overnight volatility, as lending and borrowing closely followed the set rate during the latter half of the year.

With inflation having reversed from its low of 1.31% in Sep'15, further monetary easing has come to a halt. Pakistan would see substantial pressure on inflationary indicators should global commodity prices stay low, in particular with respect to crude oil. This sets the stage for a positive investment climate of low interest rates and higher real rate of return.

Equity Market Review & Outlook

The local equity market posted a return of 2.1% over the outgoing CY15 as the KSE-100 index rose from 32,131 points to 32,816 points. The index outperformed MSCI EM (-16.9%), MSCI FM (-17.3%) and MSCI Pakistan (-18.3%) on the back of performance generated by non-mainstream sectors. Average daily volumes were only marginally up (+5%) from 136mn (CY14) shares to 143mn (CY15) shares owing to caution exercised by investors on the back of certain local and foreign factors.

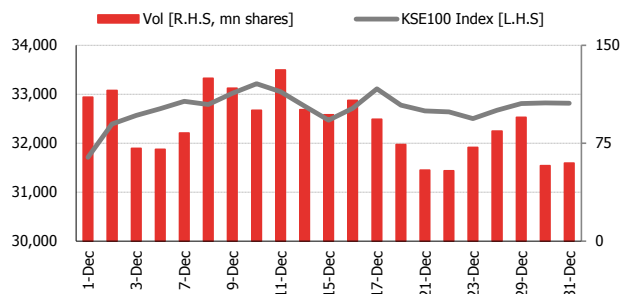
Despite having multi-decade low discount rate that touched a low of 6.5% in Sep'15, the equity market posted a sluggish performance, especially over the latter half of the year. This can be attributed to the downward trend in the index heavy Oil and Gas sector (-31%) and the Banking sector (-15%). Banking sector, the heaviest weighted sector in the index, took a beating on account of interest spread compression and WHT tax led slowdown in deposit growth. The Oil and Gas sector, on the other hand, remained under pressure due to falling international crude oil prices. US Federal Reserve rate hike anticipation, regional currency devaluation, ensuing global equity slump, foreign selling and economic slowdown in China also restrained the local equity market.

This dynamic prompted a sell off in EM & FM markets to which Pakistan was no exception. Foreigners sold stocks worth USD 315mn over the year, with Mutual Funds, Banks and NBFCs lending support through heavy stock purchases throughout the year.

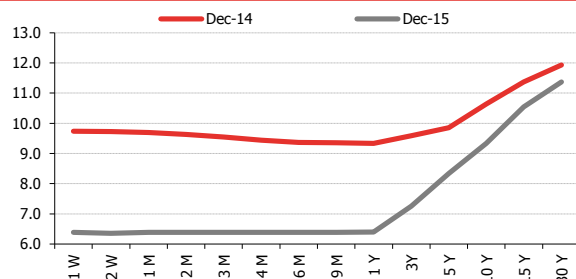
While lower commodity prices hurt commodity producers, they impacted most manufacturing sectors positively as low raw material prices propped up gross margins and lifted earnings of value additive industrial companies. In this connection, Industrial Metals & Mining (+97.5%), Engineering (+26.1%), Household Goods (+22.6%), Pharmaceuticals (+16.4%), Construction Sector (+13.6%) and Automobile Sector (+13.3%) outperformed the broader index during the period. Notable appreciation was witnessed in the Software and Computer Services sector, which appreciated by an impressive 284% on the back of rapidly developing base of clientele and larger orders.

We remain optimistic about the equity market over CY16 and expect the market to leverage improving economic indicators. This improvement shall emanate from low commodity prices, economic reform agenda and demand from CPEC projects. Pakistan's re-entry into the emerging market remains an eagerly anticipated trigger for 2016.

KSE-100 Index



Yield Curve



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Fund Performance 2015

"I took the road less traveled by, and that has made all the difference"

Robert Frost

Equity Funds: Dominating in All Categories

Calendar Year 2015 was a challenging year for equities. The stock market's dismal performance of 2.13% during CY15 reflects the most prominent slowdown in gains since 2011. Various internal and external factors contributed to this as discussed earlier.

Alfalah GHP's equity based funds, however, adopted a purely research based stock selection strategy and performed phenomenally well compared to their respective peers and benchmark indices. All our equity funds were ranked the highest in their category, which was a result of effective stock selection and allocation, active management, and bottom up research approach. Following is a snapshot of how our funds stacked up against benchmark indices and their CY15 performance ranking among peers.

Alfalah GHP Islamic Equity Fund posted a return of 23.24% against its benchmark (KMI-30 Index) performance of 9.60% - an outperformance of 13.64%. The fund also outpaced its nearest competitor by a dominating 8.48%. During the year, the fund generated investment alpha from Construction & Materials, Automobile & Parts, Electricity sector, Chemicals, Pharmaceutical sector, and selected stocks within the Oil & Gas sector.

Alfalah GHP Value Fund yielded 21.28% over CY15, outperforming its benchmark (50% KSE-100 + 50% 6M KIBOR) return of 4.75% by a robust 16.53%. It maintained a well balanced mix of equities and fixed income products to hedge against volatility in equity market, while being able to post a healthy return. Investments were mainly concentrated in Construction & Materials, Automobile & Parts, Electricity sector, Chemicals, Pharma & Biotech sector, Oil & Gas sector, Government T-bills & PIBs.

Alfalah GHP Stock Fund posted a return of 18.22%, while Alfalah GHP Alpha Fund put up a return of 16.33% - securing 2nd and 3rd position, respectively, in the conventional equity category. The funds also beat their common benchmark (KSE-100 Index) by 16.09% and 14.22%, respectively. Effective stock selection and screening coupled with identification of timely entry and exit points allowed the fund to outmaneuver both competitors and benchmark over the year.

Fund	Category	CY15 Return	Benchmark	Peer Group Ranking
Alfalah GHP Islamic Stock Fund	Islamic Equity	23.24%	9.60%	1 st
Alfalah GHP Value Fund	Asset Allocation	21.28%	4.75%	1 st
Alfalah GHP Stock Fund	Equity	18.22%	2.13%	2 nd
Alfalah GHP Alpha Fund	Equity	16.33%	2.13%	3 rd

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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

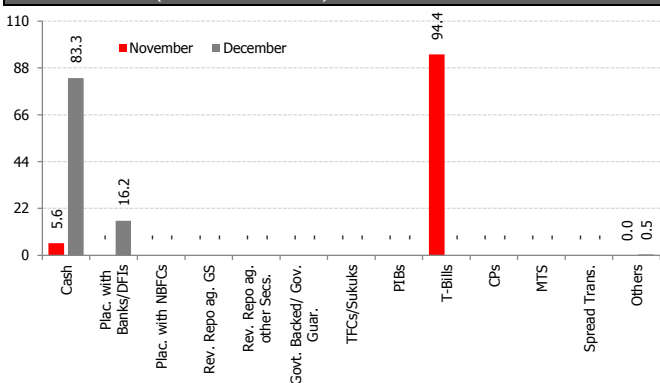
Category: Money Market Schen Management Fee: 1.00%
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on December 31, 2015) 772
NAV (PKR): 514.71
Sharpe Ratio* -0.23
Standard Deviation* 0.71%
Wtd. Average Maturity (months): 0.30
Since Inception** 9.32%

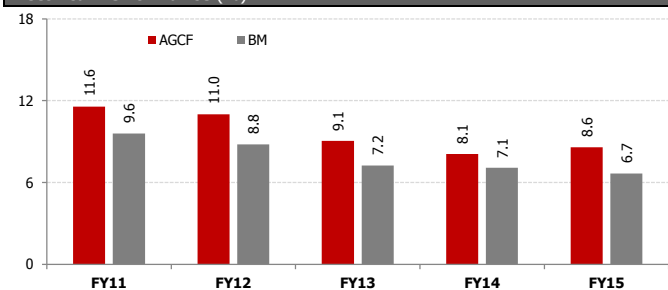
Fund Performance

	BM	AGCF
YTD	4.85%	5.44%
Month (December, 2015):	4.68%	5.31%

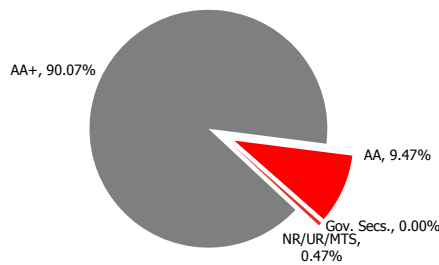
Credit Quality (as % of Total Assets)

Credit Rating	Percentage	Category	Percentage
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	90.07%	BBB+	0.00%
AA	9.47%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.47%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGCF	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%
BM	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%	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.11.8676 / 2.37%. 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.

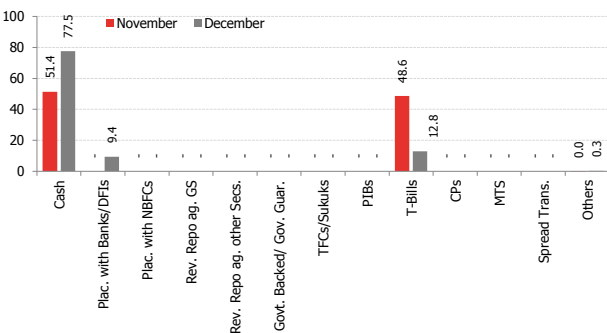
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

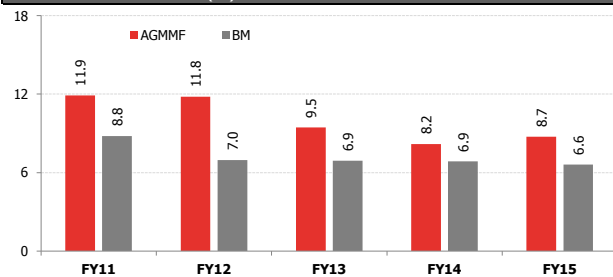
Fund Size (PKR mn; as on Dec 31, 2015): 2,010
 NAV (PKR): 103.6928
 Sharpe Ratio*: -0.8966
 Standard Deviation*: 0.30%
 Wtd. Average Maturity (months): 0.64
 Since Inception Return**: 9.63%

Fund Performance	BM	AGMMF
YTD	4.85%	5.66%
Month (Dec'15):	4.68%	5.65%

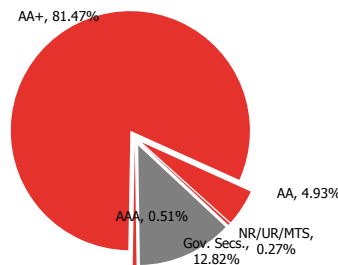
Credit Quality (as % of Total Assets)

Govt. Guar.	12.82%	A	0.00%
AAA	0.51%	A-	0.00%
AA+	81.47%	BBB+	0.00%
AA	4.93%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.27%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGMMF	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%
BM	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	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.0.8786 / 0.87%. 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. 0.2896 / 0.29%. 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

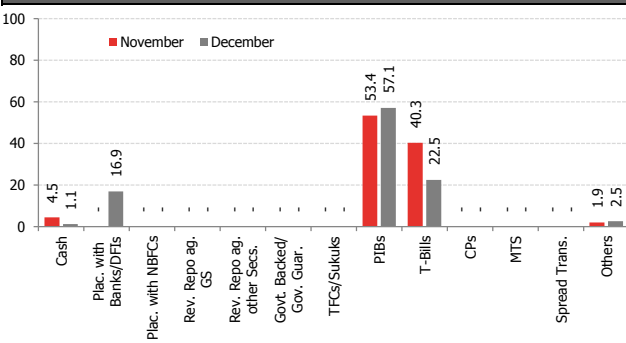
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

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Nabeel Malik Chief Investment Officer
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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 Dec 31, 2015): 8,117
NAV (PKR): 106.4832
Wtd. Average Maturity (months): 15.06
Sharpe Ratio*: 1.76
Standard Deviation*: 1.49%
Since Inception Return**: 12.85%

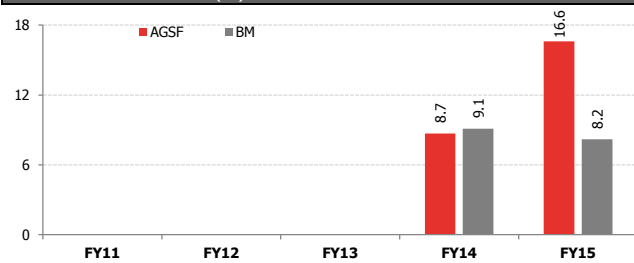
Fund Performance

	BM	AGSOF
YTD	6.07%	7.08%
Month (Dec-15):	5.85%	5.84%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Secs.	79.55%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	9.65%	BBB+	0.00%
AA	8.31%	BBB	0.00%
AA-	0.00%	Below IG	0.00%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGSOF	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%
BM	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%

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.0.1982 / 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.

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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

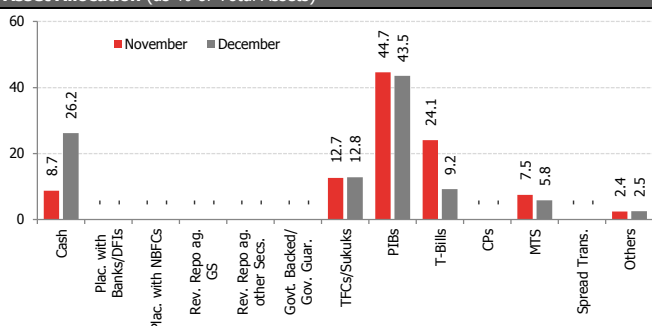
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

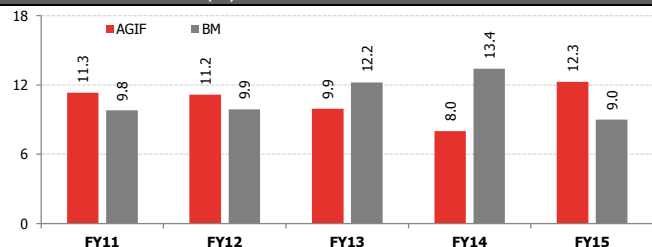
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Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran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

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on December 31st, 2015): 1,575
NAV (PKR): 109.3154
Sharpe Ratio* 1.77
Standard Deviation* 1.12%
Wtd. Average Maturity (months): 20.15
Since Inception Return** 9.85%

Fund Performance

	BM	AGIF
YTD	6.75%	7.47%
Month (December '15):	6.52%	6.38%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)	
Govt. Sec / Guar.	52.70%	A	0.00%
AAA	1.25%	A-	0.00%
AA+	24.82%	BBB+	0.00%
AA	0.09%	BBB	0.00%
AA-	10.96%	Below IG	0.00%
A+	1.83%	MTS/NR/UR	8.35%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	4.01%
NIB Bank 19-06-2014	1.83%
Engro Fert Sukuk (09-07-2014)	3.01%
Faysal Bank Ltd. - (27-Dec-10)	2.83%
Pak Mobile Communication - (18-Apr-12)	0.55%
Bank Al Falah - (2-Dec-09)- Floating	0.56%

Details of Non-Compliant Investments

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

Rolling Returns

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGIF	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%
BM	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%

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.1.0807 or 1.03%. 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. 0.3207 or 0.30%. 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 15-Apr-15

Investment Objective

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

Basic Information

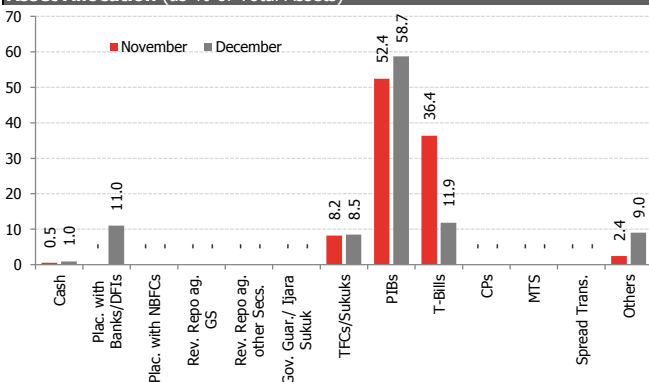
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2015): 2,699
NAV (PKR): 52.58
Sharpe Ratio*: 1.71
Standard Deviation*: 1.54%
Wtd. Average Maturity (months): 22.93
Since Inception Return**: 5.94%

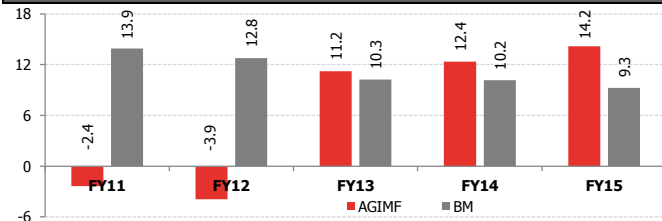
Fund Performance

	BM	AGIMF
YTD	7.05%	7.65%
Month (Dec '15):	6.81%	6.09%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	70.6%	A	0.9%
AAA	0.0%	A-	0.0%
AA+	13.3%	BBB+	0.0%
AA	6.5%	BBB	0.0%
AA-	4.9%	Below IG	0.0%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.86%
K-Electric - (19-Mar-14)	1.90%
Askari Bank Ltd. - (30-Sep-14)	1.83%
Maple Leaf Cement - (3-Dec-07)	0.92%
NIB Bank Ltd II (19-06-2014)	0.72%
Bank Alfalah Ltd. - (20-Feb-13)	0.23%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGIMF	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%
BM	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%

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.0.2253 / 0.45%. 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 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: Lahore Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm
 Leverage: Nil

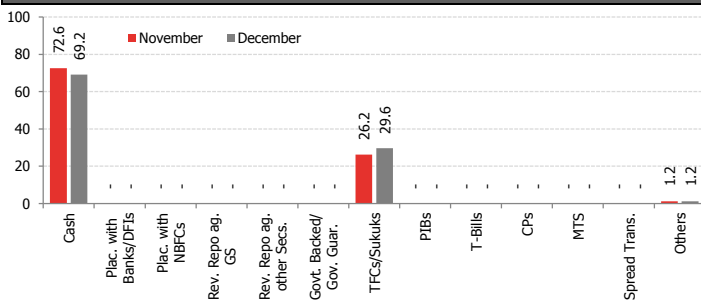
Investment Committee

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

Shariq Mukhtar Hashmi
 Imran Altaf, CFA
 Kashif Kasim

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

Asset Allocation (as % of Total Assets)



Fund Statistics

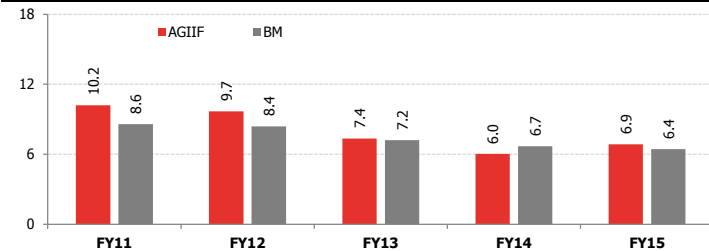
Fund Size (Pkr mn; as on Dec 31, 2015): 126
NAV (Pkr): 102.5138
Wtd. Average Maturity (months): 8.61
Since Inception Return*: 7.78%

Fund Performance	BM	AGIIF
YTD	4.89%	3.97%
Month (December '15):	4.58%	4.46%

Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	0.00%
AAA	69.17%	A-
AA+	0.00%	BBB+
AA	15.12%	BBB
AA-	14.51%	Below IG
A+	0.00%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	15.12%
Engro Fertilizer Sukuk (09-July-2014)	14.51%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
K-Electric Sukuk -3 year (19-03-2014)**	Sukuk	19,340,773	-	-	15.12%	15.34%

1 Year - Rolling Returns

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGIIF	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%
BM	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%

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.1.8283 / 1.82%. 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. 0.1457 / 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

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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

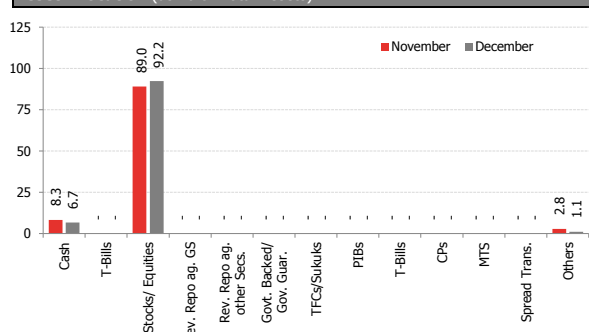
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sept 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



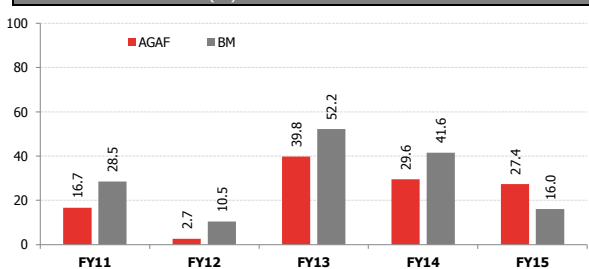
Fund Statistics

Fund Size (PKR mn; as on December 31, 2015):	896
NAV (PKR):	69.60
Sharpe Ratio *	0.94
Information Ratio*	2.19
Standard Deviation*	5.25%
Since Inception**	24.65%
Fund Performance	
	BM
YTD	-4.60%
Month (December'15):	1.74%

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

Cements	19.09%
Power Generation & Distribution	13.30%
Commercial Banks	10.67%
Oil & Gas Exploration Companies	9.89%
Automobile Assembler	7.42%
Others	31.85%
Total	92.2%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Gas Co. Ltd.	6.02%
Kohat Cement	5.23%
D.G. Khan Cement	5.22%
The Searle Company	4.83%
Kot Addu Power	4.46%
Pak Suzuki Motor Co.	4.25%
Hub Power Company	4.06%
Fatima Fertilizer Company	4.04%
Oil & Gas Development Company Limited	3.86%
Crescent Steel	3.83%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGAF	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%
BM	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%

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.0.5661 / 0.85%. 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.

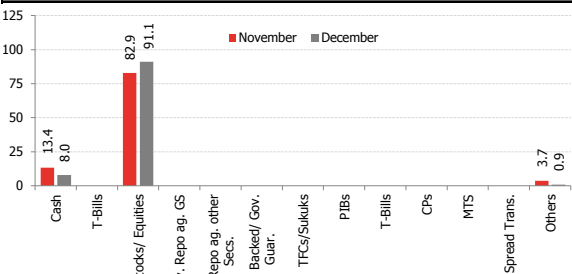
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)**Fund Statistics**

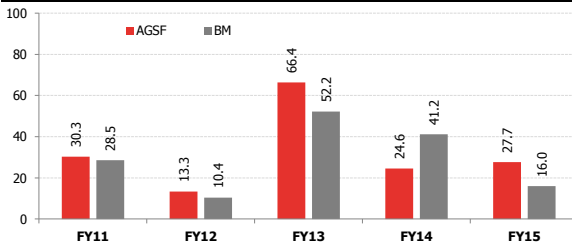
Fund Size (PKR mn; as on December 31, 2015): 1,637
NAV (PKR): 123.3155
Sharpe Ratio* 1.03
Information Ratio* 2.37
Standard Deviation* 9.31%
Since Inception** 29.60%

Fund Performance

	BM	AGSF
YTD	-4.60%	5.75%
Month (December '15):	1.74%	5.41%

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

Cements	18.94%
Power Generation & Distribution	13.03%
Banks	10.38%
Oil & Gas Exploration Companies	9.61%
Automobile Assembler	7.41%
Others	31.73%
Total	91.11%

Historical Performance (%)**Top 10 Holdings (% of Total Assets)**

Mari Gas Co. Ltd.	5.86%
D.G. Khan Cement	5.33%
Kohat Cement	5.10%
Kot Addu Power	4.48%
Hub Power Company	4.12%
The Searle Company	4.21%
Pakistan State Oil	3.90%
Fatima Fertilizer Company	3.83%
Oil & Gas Development Company Limited	3.76%
Pak Suzuki Motor Company	3.66%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGSF	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%
BM	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%

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.0.3600 / 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.0.5483 / 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.

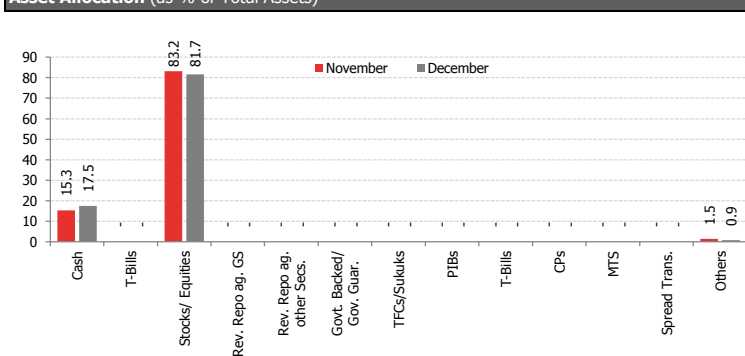
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

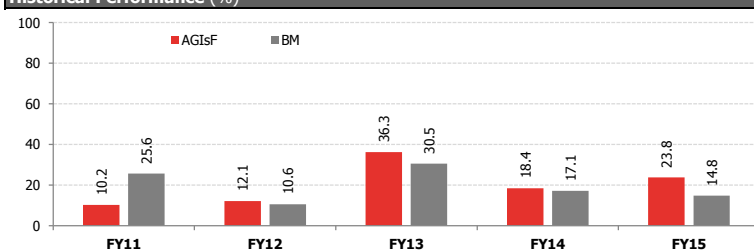
Fund Size (PKR mn; as on December 31, 2015): 680
NAV (PKR): 64.4107
Sharpe Ratio*: 1.23
Standard Deviation*: 15.96%
Information Ratio*: 0.16
Since Inception**: 16.54%

Fund Performance	BM	AGISF
YTD	-2.91%	7.42%
Month (December '15):	3.97%	6.66%

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

Cements	17.70%
Power Generation & Distribution	13.19%
Pharmaceuticals	9.07%
Oil & Gas Exploration Companies	8.16%
Automobile Assembler	7.81%
Other	25.74%
Total	81.66%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

The Searle Co.	6.63%
Mari Gas Company Limited	5.39%
Hub Power Company	5.29%
Kohat Cement	5.02%
Pak Suzuki Motor Company	4.82%
Kot Addu Power	4.27%
Crescent Steel	3.89%
Pakistan State Oil	3.70%
Fatima Fertilizer Company	3.51%
Pioneer Cement	3.46%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGISF	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%
BM	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0225 / 1.71%. 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
3Year 3 Star
5year 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.

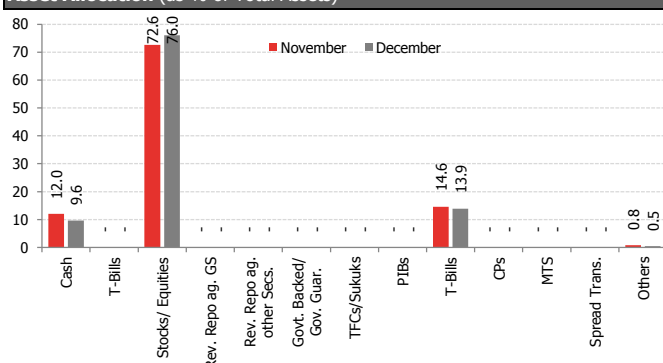
Basic Information

Category: Asset Alloc. Scheme Management Fee: 2.00%
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
Benchmark: 50% KSE100 Index Min. Subseq. Investment: PKR 1,000/-
Perfor. + 50% 6M KIBOR Trustee: CDC Pakistan Limited
Launch Date: October 29, 2005 Auditor: E&Y, Ford Rhodes Sidat Hyder
Par Value: PKR 50/- Listing: Karachi Stock Exchange
Pricing: Forward Day Dealing Days: Monday - Friday
Sales Load: 3.00% Cut-off Time: 9:00 am - 4:00 pm
Risk Profile: Moderate to High Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on December 31, 2015): 695
NAV (PKR): 64.9486
Sharpe Ratio*: 1.29
Standard Deviation*: 14.68%
Since Inception**: 10.89%

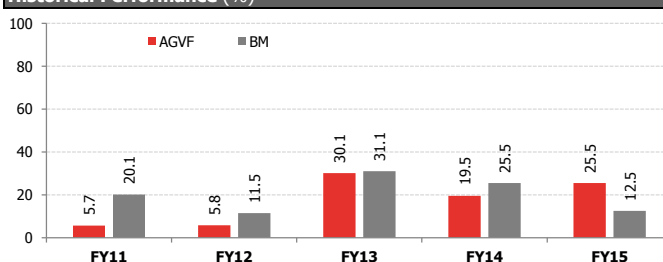
Fund Performance

	BM	AGVF
YTD	-0.60%	6.02%
Month (December '15):	1.15%	5.11%

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

Cements	14.33%
Power Generation & Distribution	8.02%
Automobile Assembler	7.86%
Pharmaceuticals	7.67%
Commercial Banks	7.25%
Others	30.92%
Total	76.05%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Suzuki Motor Co.	5.19%
The Searle Co.	4.80%
Mari Gas Company Limited	4.41%
Kohat Cement	4.29%
Crescent Steel	3.89%
Pakistan State Oil	3.31%
D. G. Khan Cement	3.01%
Systems Limited	2.93%
Hub Power Company	2.89%
Kot Addu Power	2.82%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGVF	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%
BM	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%

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.1.2502 / 2.04%. 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: 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

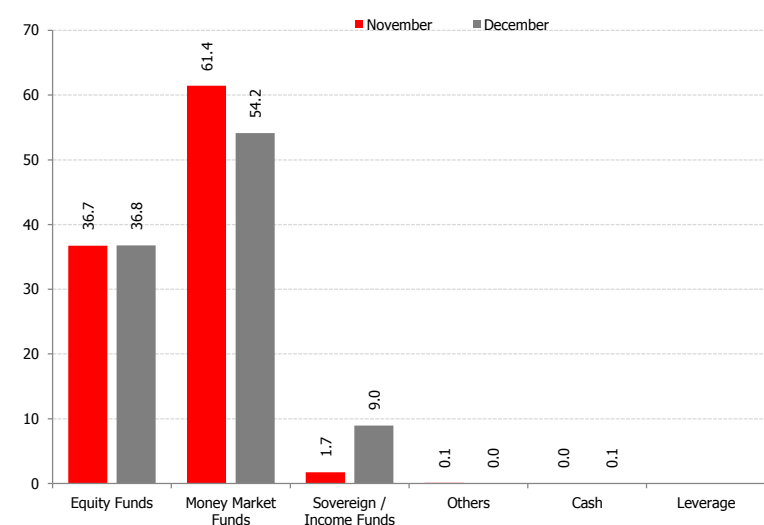
Pricing: Forward Day
Load: 5.00% , 3.00% (Cont & Backend)
Cut-off Time: 9:00 am - 4:00 pm

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: Lahore Stock Exchange
Leverage: Nil

Investment Committee

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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on December 31st, 2015): 1,773
NAV (Pkr): 106.7255
Multiplier Range 3.04-3.29
Since Inception Return** 11.17%

Fund Performance	BM	AGCPF
YTD	-0.50%	2.96%
Month (Dec '15):	0.92%	2.28%

Asset Allocation (as % of Total Assets)

Equity Funds	36.80%
Money Market Funds	54.15%
Sovereign/Income Funds	8.96%
Others	0.02%
Cash	0.07%
Leverage	0.00%

Credit Quality (as % of Total Assets)

AAA (f)	0.00%
AA (f)	54.15%
AA	0.07%
AA- (f)	8.96%
A+	0.00%
3 Star	18.59%
2 Star	18.21%
NR/UR	0.02%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGCPF	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%
BM	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%

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.0.2029 / 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
Ather H. Medina Head of Corporate Strategy
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

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

	Holdings		Portfolio Credit Quality
	November	December	
Cash	0.89%	0.69%	** 3 Star 35.18%
Equity	50.69%	53.66%	** 2 Star 18.47%
Income	47.08%	44.27%	AA 1.98%
Money Market	1.25%	1.29%	AA- 12.17%
Others	0.09%	0.09%	A+ 32.11%
Total	100.00%	100.00%	NR/UR 0.09%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2015):	238.47
NAV (PKR):	101.9419
Since Inception Return	1.94%
Since Inception Benchmark	-0.30%
Performance	BM
YTD	-0.30%
Month	1.19%
	AGAAP
	3.17%

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

	Holdings		Portfolio Credit Quality
	November	December	
Cash	0.74%	0.52%	** 3 Star 23.54%
Equity	33.97%	34.96%	** 2 Star 11.42%
Income	63.44%	62.49%	AA 2.11%
Money Market	1.25%	1.59%	AA- 20.79%
Others	0.60%	0.43%	A+ 41.71%
Total	100.00%	100.00%	NR/UR 0.43%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2015):	227.151
NAV (PKR):	101.8981
Since Inception Return	1.90%
Since Inception Benchmark	0.21%
Performance	BM
YTD	0.21%
Month	1.05%
	AGMAP
	2.25%

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

	Holdings		Portfolio Credit Quality
	November	December	
Cash	0.93%	0.70%	** 3 Star 10.67%
Equity	16.63%	16.84%	** 2 Star 6.17%
Income	38.09%	36.61%	AA 45.50%
Money Market	43.05%	44.80%	AA- 12.14%
Others	1.30%	1.05%	A+ 24.47%
Total	100.00%	100.00%	NR/UR 1.05%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2015):	288.321
NAV (PKR):	101.7789
Since Inception Return	1.78%
Since Inception Benchmark	1.11%
Performance	BM
YTD	1.11%
Month	0.80%
	AGCAP
	1.35%

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)

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGAAP	-	-	-	-	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%
BM	-	-	-	-	-	-	-	-	-	0.35%	1.03%	-2.81%	1.19%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGMAP	-	-	-	-	-	-	-	-	-	0.16%	0.80%	-1.29%	2.25%
BM	-	-	-	-	-	-	-	-	-	-1.46%	2.75%	-2.05%	1.05%

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
AGCAP	-	-	-	-	-	-	-	-	-	0.23%	0.56%	-0.37%	1.35%
BM	-	-	-	-	-	-	-	-	-	-0.56%	1.64%	-0.76%	0.80%

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* Not Applicable, if invested in funds managed by AGIML

** 5 Year Rating





Alfalah Investments

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