

Fund Managers' Report

July 2015



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

CPI inflation for July-15 clocked in at a twelve year low of 1.8% YoY, compared to 3.16% for June-15 and 7.9% for July-14. While food inflation remained tamed owing to drop in perishable food items, the house rent index (HRI) witnessed a rise of 1.2% MoM. Resultantly, core inflation clocked in higher at 4.1% YoY owing to greater share of HRI.

Monthly current account deficit reduced to USD 343mn in Jun-15 versus the revised current account deficit of USD 473mn in May-15. Although trade deficit inched up 3% MoM, double digit rise in current transfers helped reduce the current account deficit. Current account deficit for FY15 stands at USD 2.3bn (↓27% YoY), as opposed to USD 3.1bn witnessed over FY14. Compared to 2% CAD (as % of GDP) in FY12, the annual numbers have shown a sequential decline in each passing year, with 0.8% CAD reported for FY15.

Amid subdued crude oil price outlook (USD 45-60/bbl range) for FY16, we expect the import bill to fall in the current fiscal year. Although 4% dip in exports is a cause of concern, we are of the view that the outgoing year reflected most of the negatives in Textile and Other export heads. Overall, we expect the current account deficit to improve further in FY16, with crude oil price acting as the key swing factor. Forex reserves are also expected to rise higher than the recent high of USD 18.7bn in consideration of multilateral and CPEC inflows.

Money Market Review & Outlook

The Central Bank maintained the policy rate at 7%, and the target rate at 6.5% in July Monetary Policy Statement. Overnight liquidity environment remained strained, owing to which SBP conducted 7 liquidity injections totaling PKR 4,200bn.

The market saw T-bill auction yields for 3M and 6M maintained at previous levels of 6.93% and 6.95% respectively, while that for the 12M T-bill came off by 1bps to 6.96%. The SBP also maintained cut-off rates for 3Y and 5Y PIBs at 8.09% and 8.99% respectively. The regulator scrapped auctions for 10Y and 20Y PIBs for the second consecutive month. Secondary market yields for both T-bills and PIBs fell over July on account of lower inflation and greater institutional demand post-June. While T-bill yields fell by 2-7bps, fall in PIBs yields was more pronounced at 26-37bps.

The policy outlook remains stable, especially in light of the 12-year low inflation of 1.8% for July. With inflation forecasted to remain benign till 1HFY16, prospect of another potential rate cut cannot be ruled out.

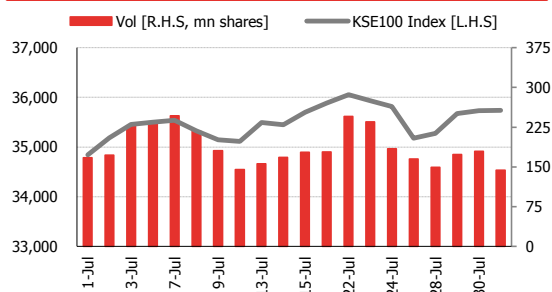
Equity Market Review & Outlook

The benchmark index gained 3.9% in July, as all key sectors barring Oil & Gas sector appreciated. MCB, HBL & Engro contributed the most in terms of index points gain during July. Low inflation, status quo on discount rate and a strong rally in small cap stocks were the highlights of the month. Volumes for the KSE-100 index dipped by 8% MoM to 187mn in July.

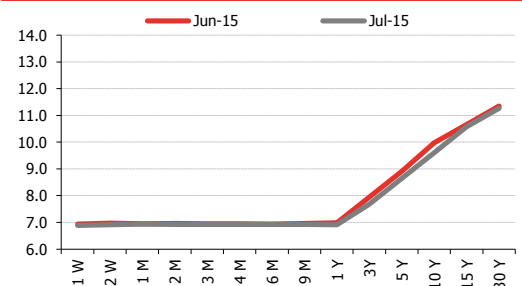
Commercial Banks and Telecom sector outperformed amongst the key sectors, while the Oil & Gas sector lost the most value. We attribute the rise in Banking stocks to hefty foreign buying, which clocked in at positive USD 21mn in a month when overall foreign outflow was USD 21mn. On the flip side, Oil & Gas sector slipped due to 8% drop in monthly oil prices on account of US and Iran reaching an agreement on nuclear issue. The biggest net buy during the month came from local companies (USD 39mn) and Individuals (USD 31mn), with Banks/DFIs emerging as the biggest net sellers (USD 36mn).

CPI is projected to remain subdued in the next few months due to high base effect and low oil prices. Stability on the political side is also being witnessed as the key opposition party (PTI) has accepted the Judicial Commission report with focus now on electoral reforms process. With the result season in full swing, price volatility will now be limited to result announcements. That said, the market re-rating theme remains in play, where the KSE-100 index may appreciate more than modestly in the longer run, albeit with periodic corrections.

KSE-100 Index



Yield Curve



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Alfalah GHP Cash Fund

Fund Rating: "AA (f)" by PACRA 19-Mar-15

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

Investment Objective

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

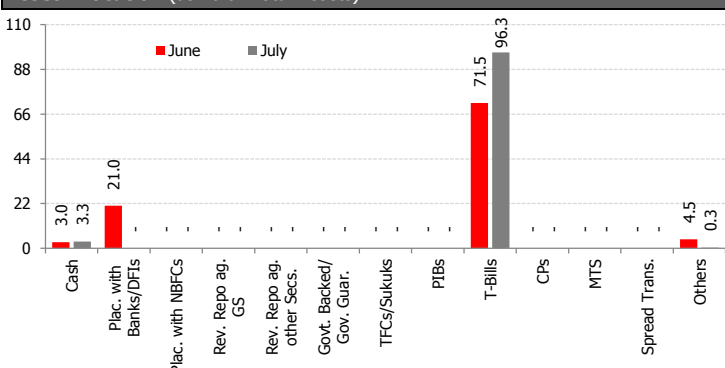
Basic Information

Category: Money Market Scher Management Fee: 1.00%
 Fund Type: Open Ended 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: Karachi 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
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

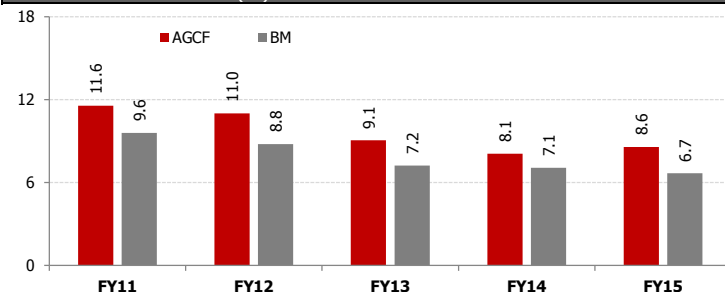
Fund Size (PKR mn; as on July 31, 2015): 1,047
 NAV (PKR): 503.32
 Sharpe Ratio: -2.92
 Wtd. Average Maturity (months): 1.21
 Since Inception: 11.90%

Fund Performance	BM	AGCF
YTD	5.18%	5.55%
Month (July'15):	5.18%	5.55%

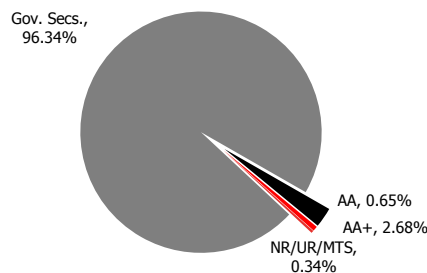
Credit Quality (as % of Total Assets)

Govt. Guar.	96.34%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	2.68%	BBB+	0.00%
AA	0.65%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.34%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGCF	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%
BM	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%

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.8.5547 / 1.71%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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

Fund Rating: "AA (f)" by PACRA 19-Mar-15

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

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.

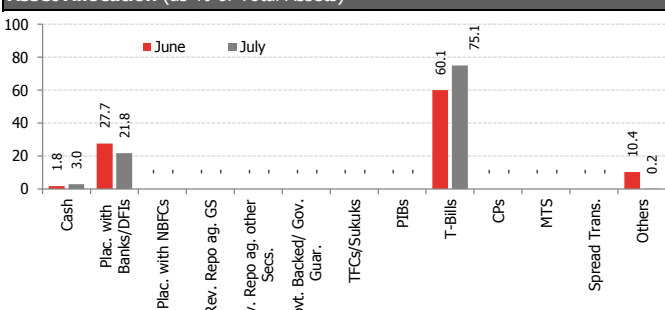
Basic Information

Category: Money Market Schen 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 Jul 31, 2015): 2,276
NAV (PKR): 101.3200
Sharpe Ratio: -2.6974
Wtd. Average Maturity (months): 1.93

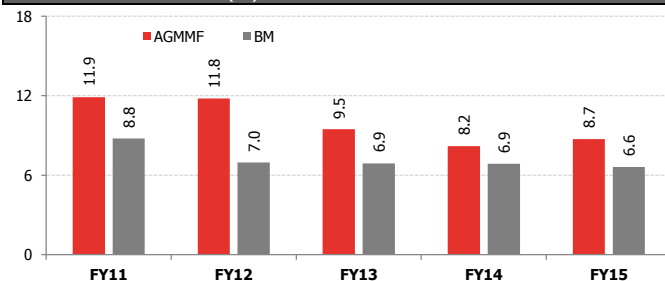
Fund Performance

	BM	AGMMF
YTD	5.18%	5.86%
Month (Jul'15):	5.18%	5.86%

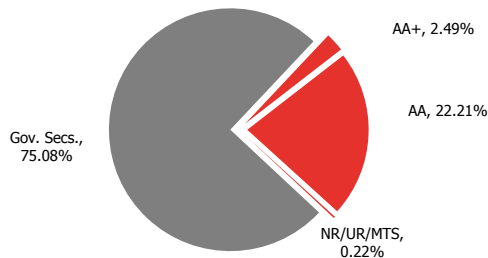
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGMMF	BM
Govt. Guar.	75.08%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	2.49%	BBB+	0.00%
AA	22.21%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.22%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGMMF	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%
BM	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. 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.0.7580 / 0.75%. 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. 0.2498 / 0.25%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Sovereign Fund

Fund Rating: "AA-(f)" by PACRA 22-May-2014

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

Investment Objective

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

Basic Information

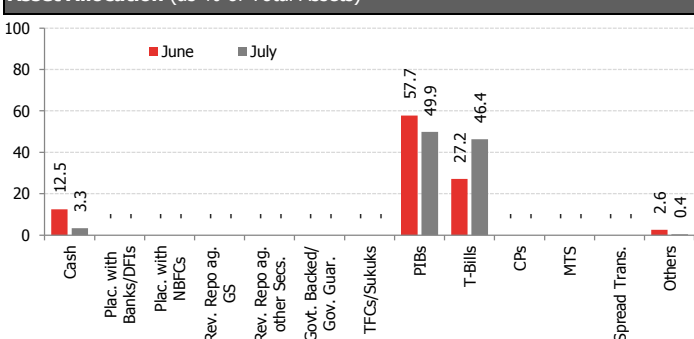
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

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 Jul 31, 2015): 7,197
 NAV (PKR): 103.4951
 Wtd. Average Maturity (months): 16.03
 Sharpe Ratio: 0.26
 Since Inception Return: 15.16%

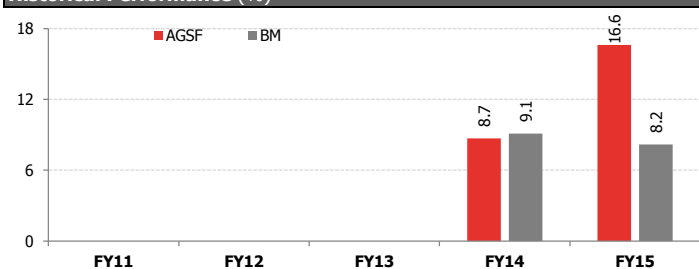
Fund Performance

	BM	AGSOF
YTD	6.36%	7.82%
Month (Jul-15):	6.36%	7.82%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Weighted Avg
Govt. Secs.	96.23%	A
AAA	0.00%	A-
AA+	0.00%	BBB+
AA	3.34%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
Below A+	0.00%	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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGSOF	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%
BM	9.12%	9.24%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%

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.0.2173 / 0.22%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Fund (Formerly IGI Income Fund)

Fund Rating: "A+(f)" by PACRA 13-Mar-2014
AMC Rating: "AM2-" by PACRA 15-April-2015

Investment Objective

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

Basic Information

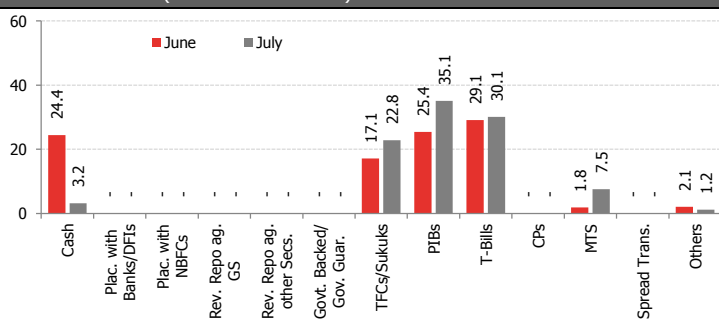
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

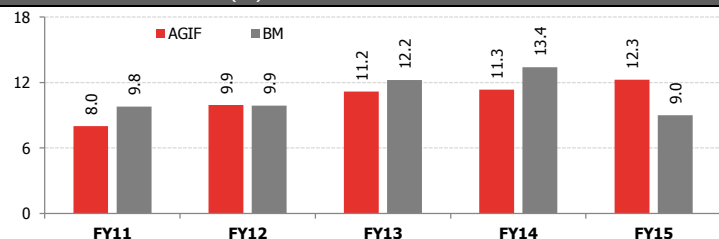
Investment Committee

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)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on July 31, 2015): 973
NAV (PKR): 106.1952
Sharpe Ratio: 0.91
Wtd. Average Maturity (months): 31.82

Fund Performance

	BM	AGIF
YTD	7.04%	9.49%
Month (July '15):	7.04%	9.49%

Credit Quality (as % of Total Assets)

Rating	AGIF (%)	BM (%)	
Govt. Sec / Guar.	65.24%	A	0.00%
AAA	0.03%	A-	0.00%
AA+	2.95%	BBB+	0.00%
AA	0.20%	BBB	0.00%
AA-	14.98%	Below IG	0.00%
A+	7.87%	MTS/NR/UR	8.76%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	8.01%
NIB Bank 19-06-2014	2.90%
Engro Fert Sukuk (09-07-2014)	4.97%
Faysal Bank Ltd. - (27-Dec-10)	4.65%
Pak Mobile Communication - (18-Apr-12)	1.38%
Bank Al Falah - (2-Dec-09) - Floating	0.94%

Details of Non-Compliant Investments

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

Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGIF	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%
BM	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%

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.1.7001 or 1.61%. The sum provided in this regard stands at Rs. 4,620,944 had this provision not been made, the YTD return would have been higher by Rs. 0.5046 or 0.48%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Multiplier Fund

Fund Rating: "A+(f)" by PACRA 26-May-15

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

Investment Objective

The 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

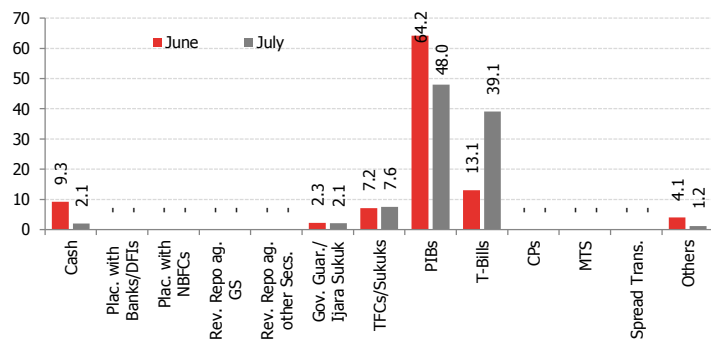
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

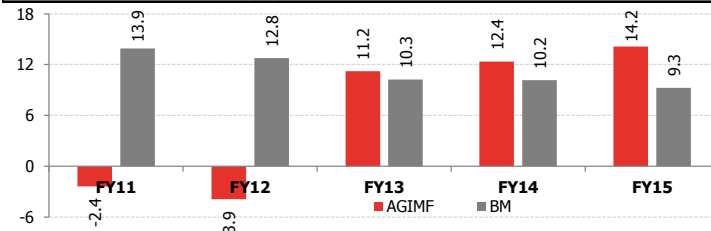
Investment Committee

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)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on July 31, 2015): 2,421
NAV (PKR): 51.02
Sharpe Ratio: 0.57
Wtd. Average Maturity (months): 22.67
Since Inception Return: 7.13%

Fund Performance	BM	AGIMF
YTD	7.37%	9.09%
Month (July '15):	7.37%	9.09%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	89.2%	A	0.0%
AAA	0.0%	A-	1.1%
AA+	0.0%	BBB+	0.0%
AA	4.3%	BBB	0.0%
AA-	0.2%	Below IG	0.0%
A+	3.9%	NR/UR	1.2%

TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	3.18%
K-Electric - (19-Mar-14)	2.27%
GOP Ijara Sukuk IX (26-Dec-11)	1.83%
Maple Leaf Cement - (3-Dec-07)	1.10%
NIB Bank Ltd II (19-06-2014)	0.77%
GOP Ijara Sukuk XII (28-Jun-15)	0.28%
Bank Alfalah Ltd. - (20-Feb-13)	0.25%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGIMF	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%
BM	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%

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.0.2438 / 0.48%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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

Fund Rating: "A+(f)" by PACRA 13-Mar-14

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

Investment Objective

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

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

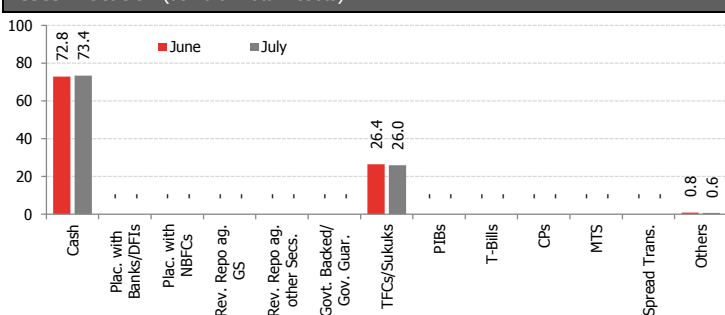
Investment Committee

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 Jul 31, 2015): **113**
NAV (Pkr): **100.8853**
Wtd. Average Maturity (months): **9.10**
Since Inception Return: **9.75%**

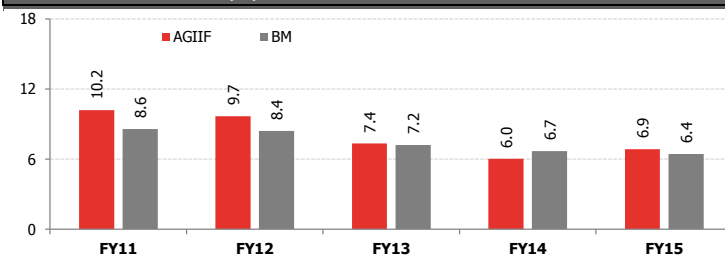
Fund Performance

	BM	AGIIF
YTD	5.19%	4.48%
Month (July '15):	5.19%	4.48%

Credit Quality (as % of Total Assets)

		BM	AGIIF
Govt. Guar.	0.00%	A	0.00%
AAA	73.42%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	12.92%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	13.05%	NR/UR	0.61%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	12.92%
Engro Fertilizer Sukuk	13.05%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGIIF	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%
BM	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%

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.2.0079 / 2.00%. 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. 0.1600 / 0.16%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Alpha Fund

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

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

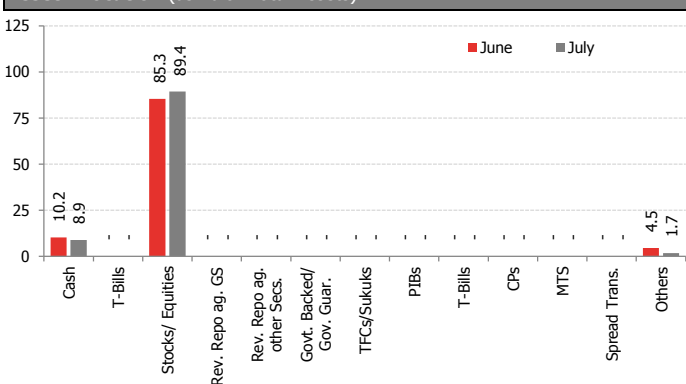
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sept 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: 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

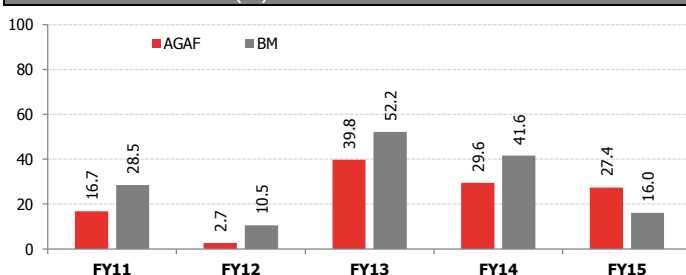
Fund Size (PKR mn; as on July 31, 2015): 908
NAV (PKR): 69.23
Sharpe Ratio: 0.91
Information Ratio: 0.32
Standard Deviation: 5.25%
Since Inception: 26.23%

Fund Performance	BM	AGAF
YTD	3.90%	4.51%
Month (July'15):	3.90%	4.51%

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

Chemicals	19.96%
Construction & Materials	19.02%
Electricity	18.18%
Banks	7.79%
Household Goods	6.94%
Others	17.46%
Total	89.4%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Elektron	6.94%
Hub Power Company	6.19%
Kota Addu Power	5.97%
Engro Corporation	4.95%
Engro Fertilizers Ltd.	4.93%
Lucky Cement	4.44%
D.G. Khan Cement	3.89%
Kohat Cement	3.54%
Hascol Petroleum	3.03%
Fauji Fert. Bin Qasim	3.02%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGAF	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%
BM	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%

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.0.5556 / 0.84%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

Fund Rating: "3 Star" by PACRA 21-Nov-14

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

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

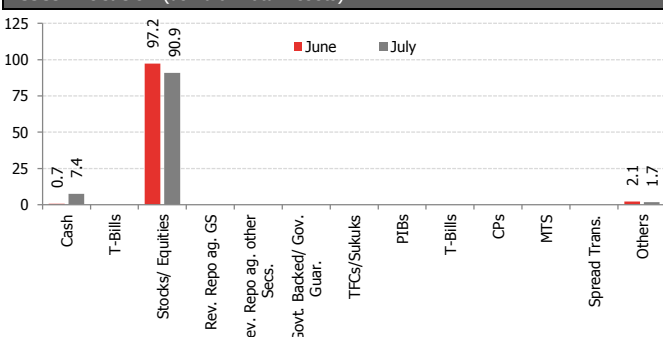
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

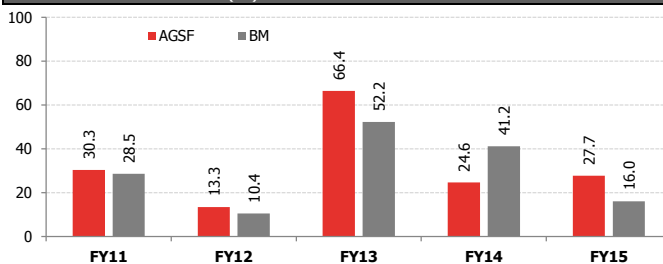
Fund Size (PKR mn; as on July 31, 2015): **1,471**
NAV (PKR): **122.507**
Sharpe Ratio: **0.97**
Information Ratio: **0.56**
Standard Deviation: **7.63%**
Since Inception (Avg. Annual): **31.49%**

Fund Performance	BM	AGSF
YTD	3.90%	5.06%
Month (July '15):	3.90%	5.06%

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

Chemicals	21.34%
Construction & Materials	19.31%
Electricity	18.34%
Banks	7.34%
Household Goods	7.29%
Others	17.28%
Total	90.91%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Electron	7.29%
Kot Addu Power	6.19%
Hub Power Company	6.08%
Engro Corporation	5.00%
Engro Fertilizer Company	4.95%
Lucky Cement	4.47%
D.G. Khan Cement	3.95%
Kohat Cement	3.74%
ICI Pakistan Limited	3.27%
Fauji Fertilizer Bin Qasim Limited	3.23%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGSF	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%
BM	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%

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.0.3980 / 0.34%. 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.0.6063 / 0.52%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

Fund Rating: "4 Star" by PACRA 21-Nov-14

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

Investment Objective

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

Basic Information

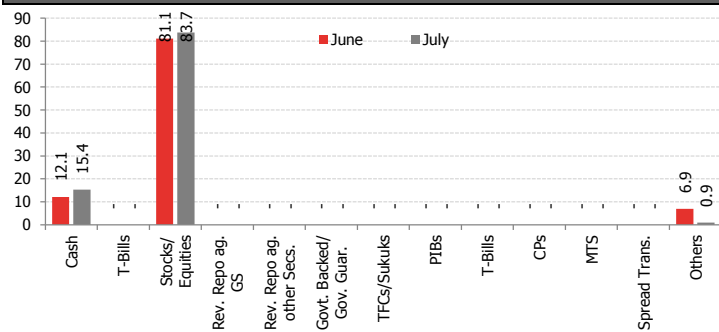
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance:
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

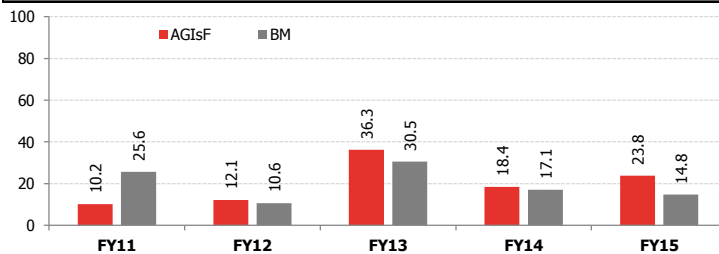
Fund Size (PKR mn; as on July 31, 2015): 642
NAV (PKR): 62.5439
Sharpe Ratio: 0.93
Since Inception: 17.05%

Fund Performance	BM	AGISF
YTD	2.24%	4.31%
Month (July '15):	2.24%	4.31%

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

Chemicals	20.91%
Constructions & Materials	19.48%
Electricity	16.08%
Household Goods	7.21%
Oil & Gas	4.71%
Other	15.34%
Total	83.73%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Electron Limited	7.21%
Hub Power Company	6.16%
Kot Addu Power Company	6.09%
Engro Corporation	5.97%
Fauji Fertilizer Company	5.42%
Pak Suzuki Motor Company	4.27%
Engro Fertilizer Limited	4.22%
Lucky Cement	4.08%
Maple Leaf Cement Factory Limited	3.71%
D.G. Khan Cement	3.45%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGISF	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%
BM	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%

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.1.0526 / 1.76%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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.

Alfalah GHP Value Fund

Fund Rating: "3 Star" by PACRA 21-Nov-14

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

Investment Objective

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

Basic Information

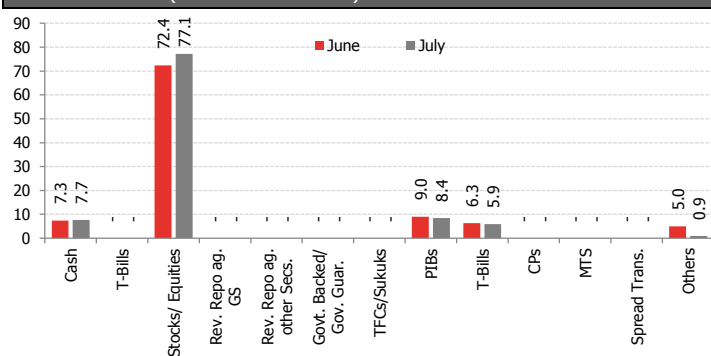
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100
 Index Perfor. + 50% 6M KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

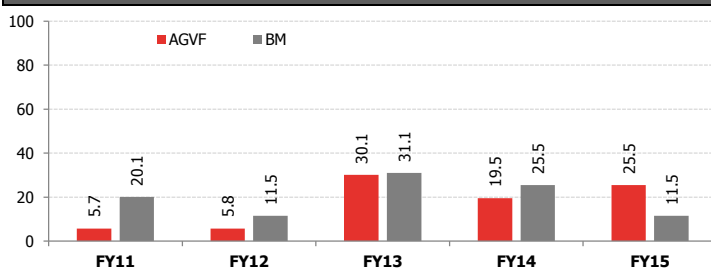
Fund Size (PKR mn; as on July 31, 2015): 650
NAV (PKR): 64.1083
Sharpe Ratio: 1.13
Since Inception (Avg. Annualized): 11.24%

Fund Performance	BM	AGVF
YTD	2.25%	4.65%
Month (July '15):	2.25%	4.65%

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

Construction & Material	18.79%
Chemicals	14.69%
Electricity	12.63%
Household Goods	6.32%
Automobiles & Parts	5.33%
Others	19.38%
Total	77.14%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Elektron	6.32%
Engro Corporation Limited	5.77%
Kot Addu Power Company	4.42%
Hub Power Company	4.40%
Lucky Cement Limited	3.87%
DG Khan Cement	3.81%
Pak Suzuki Motor Co.	3.45%
Engro Fertilizer Limited	3.42%
Kohat Cement	3.40%
Pioneer Cement	2.81%

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGVF	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%
BM	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%

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.1.3198 / 2.15%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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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

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/

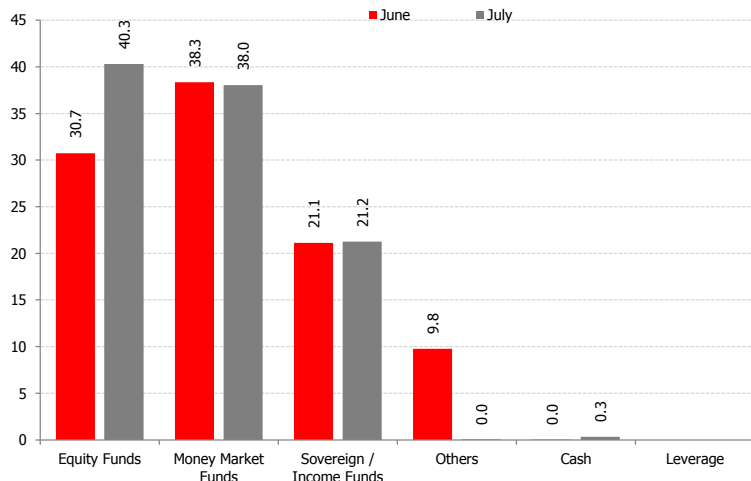
Senior Portfolio Manager

Head of Risk & Compliance

Portfolio Manager

Jr. Portfolio Manager

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on July 31st, 2015):

1,787

NAV (PKR):

105.4383

Multiplier Range

2.90 - 3.41

Since Inception Return

11.89%

Fund Performance

BM

AGCPF

YTD

1.71%

1.72%

Month (July '15):

1.71%

1.72%

Asset Allocation (as % of Total Assets)

Equity Funds

40.32%

Money Market Funds

38.04%

Sovereign / Income Funds

21.25%

Others

0.04%

Cash

0.35%

Leverage

0.00%

Credit Quality (as % of Total Assets)

AAA (f)

0.00%

AA (f)

38.04%

AA

0.35%

AA- (f)

21.25%

A+

0.00%

2 Star

19.99%

3 Star

20.34%

NR/UR

0.04%

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

	Jun-14	Jul-14	Aug-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
AGCPF	-	-	-	0.01%	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%
BM	-	-	-	0.06%	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%

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.0.1989 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML



Alfalah Investments

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