

Fund Managers' Report

February 2016



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

Inflation remained subdued during the month of February, down 0.25% MoM, due to cut in motor fuel prices and continued depression of perishable and non-perishable food items. CPI for the month was up by 4.02% compared to February 2015 due to a low base effect. We expect inflation to remain subdued going forward and the recent cut in electricity tariffs and significant drop in local petrol prices may force the March inflation number to stand below 4%. The outlook on oil prices is not entirely bullish as supply issues still overshadow the demand forecast and even if the oil producing countries agree on an output freeze, we expect inflation outlook in Pakistan will remain benign for the rest of the year.

External position remained stable during the month and the foreign exchange reserve position along with the exchange rate were little changed. Data released in February showed that the current account deficit could not improve in January despite the sharp plunge in oil prices due to exports falling as much as imports. Going forward, we fear that the fall in exports may continue to undermine the impact of low crude oil prices. One factor that can rescue exports in the coming months is the resumption of uninterrupted gas supply to the textile sector after a period of six years due to import of LNG from Qatar.

Money Market Review & Outlook

After the SBP maintained the policy rate at 6% at the end of January, both primary and secondary market yields for shorter tenor sovereign T-bills remained mostly unchanged during the month of February, while yields of longer tenor bonds came off due to persistent demand for Government bonds. It is also interesting to note that within Government bonds, focus of participation shifted from 3-year to 5-year, with the State Bank accepting a greater amount for the 5-year bond than for the 3-year bond for the first time since October 2015. This shows that the interbank market now expects at least stability or further reduction in interest rates along with the inflation to remain lower for even longer than previously expected.

Given that we expect inflation to fall under 4% for one more month (March) before it starts to slip below 3.5% as the low base effect begins to fade out, a rate cut in May 2016 cannot be ruled out. Threats to our thesis include an agreement by oil producing countries to cut output rather than freeze the output that they are currently trying to agree upon.

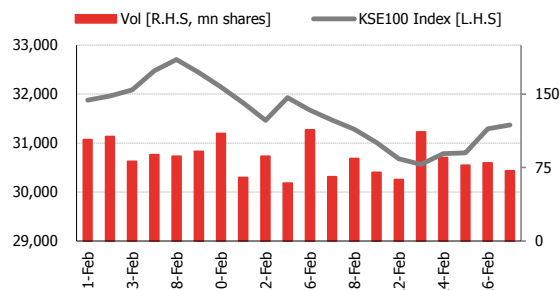
Equity Market Review & Outlook

The market witnessed significant volatility during February and closed flat, up a mere 0.2% over the month of January. The negative sentiment was driven primarily by general negativity across the globe and lower international oil prices which triggered continuous outflows by foreign investors in the local bourse. Rumors of possible investigations by authorities against industrialists added to the weakness locally. Recovery in international crude oil prices in the latter part of the month helped the equity markets gain back some losses. Foreign investors stood at a net sell of USD 39.5m in February compared to USD 49.8m in January 2016. This selling pressure was largely absorbed by individuals and companies during the month. A decent earnings season where most sectors managed to post QoQ growth also failed to create much excitement among the market participants.

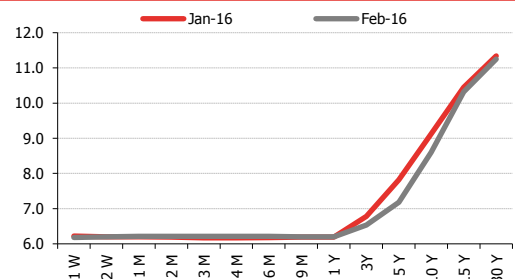
Chemicals and Textiles sectors posted strong earnings growth during the quarter ended December 2015 because of seasonality factor. Other sectors that posted strong QoQ earnings growth were Oil & Gas, Engineering, Electricity and Cements. On the other hand, earnings of most Banks were down on a QoQ basis due to higher provision charges.

Going forward we expect crude oil prices to continue to determine the course of the market. Other drivers for the market in the coming months include developments on Pakistan's inclusion into MSCI's emerging market index as well as progress on China-Pakistan Economic Corridor projects.

KSE-100 Index



Yield Curve



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Alfalah GHP Cash Fund

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

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

Investment Objective

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

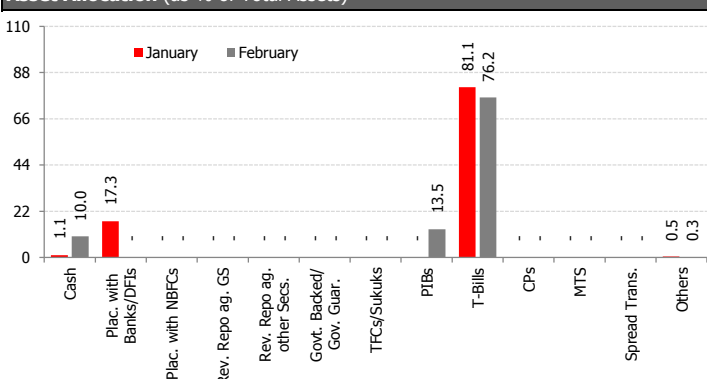
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on February 29, 2016) 724
NAV (Pkr): 518.96
Sharpe Ratio* -0.50
Standard Deviation* 0.70%
Wtd. Average Maturity (months): 2.59
Since Inception** 9.21%

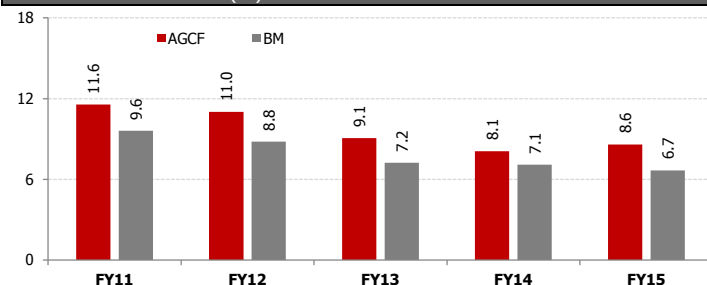
Fund Performance

	BM	AGCF
YTD	4.81%	5.37%
Month (February, 2016):	4.68%	4.78%

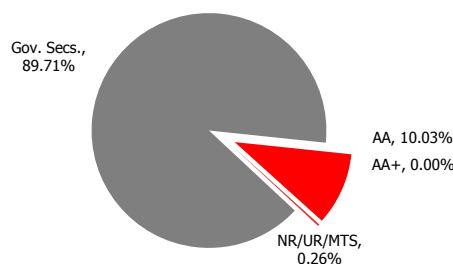
Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	89.71%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	10.03%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.26%

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGCF	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%
BM	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.795mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.12.7579 / 2.55%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12 month trailing data

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

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

Fund Stability Rating: "AA (f)" by PACRA 31-Dec-15
AMC Rating: "AM2-" by PACRA 15-April-2015

Investment Objective

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

Basic Information

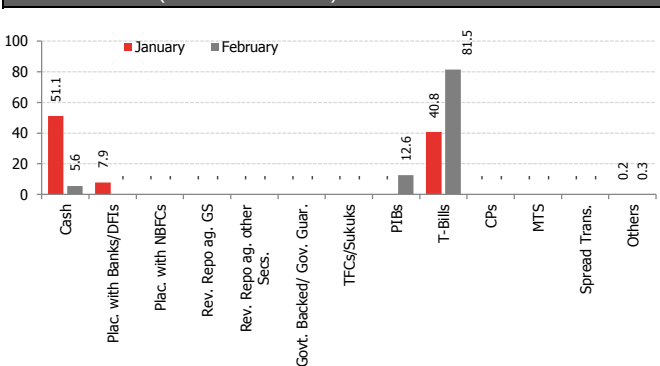
Category: Money Market Schem Management Fee: 0.80%
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

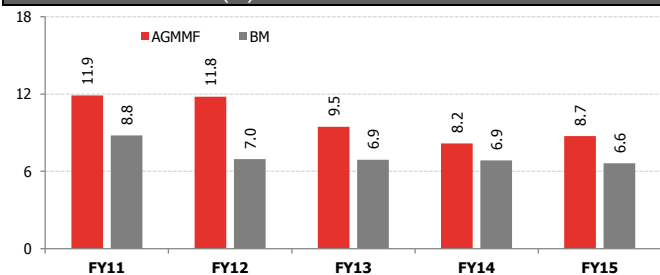
Fund Size (PKR mn; as on Feb 29, 2016): 1,993
 NAV (PKR): 104.5898
 Sharpe Ratio*: -1.5151
 Standard Deviation*: 0.29%
 Wtd. Average Maturity (months): 2.19
 Since Inception Return**: 9.50%

Fund Performance	BM	AGMMF
YTD	4.81%	5.60%
Month (Feb'16):	4.68%	5.03%

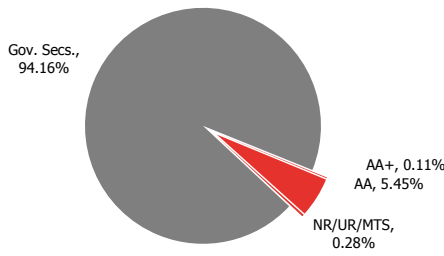
Credit Quality (as % of Total Assets)

Govt. Guar.	94.16%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.11%	BBB+	0.00%
AA	5.45%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.28%

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGMMF	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%
BM	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.8936 / 0.89%. 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. 0.2945 / 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

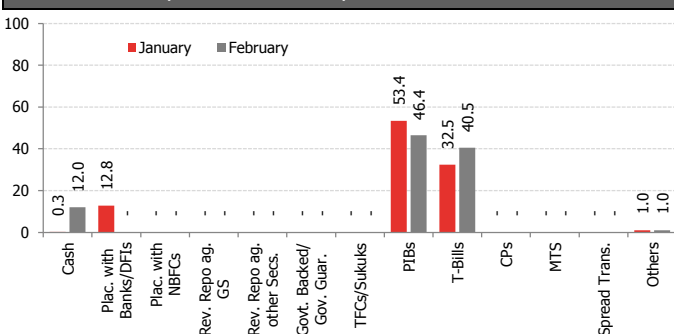
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
Launch Date: May 09, 2014
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Feb 29, 2016): 8,124
NAV (Pkr): 107.9665
Wtd. Average Maturity (months): 12.01
Sharpe Ratio* 1.06
Standard Deviation* 1.22%
Since Inception Return** 12.47%

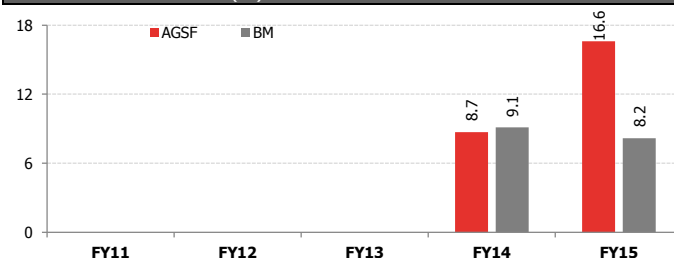
Fund Performance

	BM	AGSOF
YTD	5.98%	7.50%
Month (Feb-16):	5.72%	6.92%

Credit Quality (as % of Total Assets)

Govt. Secs.	86.96%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.01%	BBB+	0.00%
AA	11.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.04%

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGSOF	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%
BM	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.11mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2008 / 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.

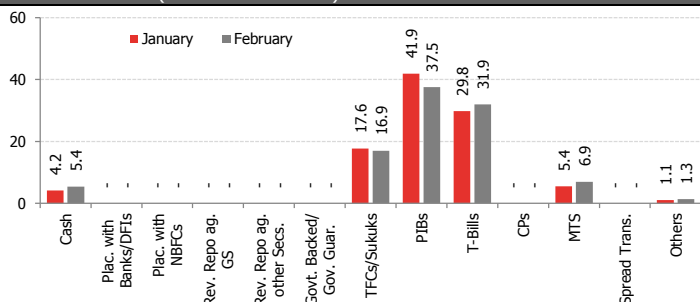
Basic Information

Category: Income Scheme
Management Fee: 1.25%
Fund Type: Open Ended
Min. Initial Investment: PKR 5,000/-
Benchmark: 6 Month KIBOR
Min. Subseq. Investment: PKR 1,000/-
Launch Date: April 14, 2007
Trustee: CDC Pakistan Limited
Par Value: 100
Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day
Listing: Pakistan Stock Exchange
Sales Load: 1.00%
Dealing Days: Monday - Friday
Risk Profile: Low
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

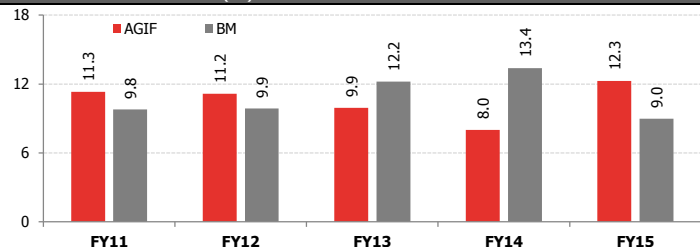
Investment Committee

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

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on February 29, 2016): 1,625
NAV (PKR): 111.0183
Sharpe Ratio* 1.42
Standard Deviation* 0.99%
Wtd. Average Maturity (months): 20.57
Since Inception Return** 9.85%

Fund Performance

	BM	AGIF
YTD	6.66%	8.05%
Month (February '16):	6.36%	8.11%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Category
Govt. Sec / Guar.	69.45%	A
AAA	0.02%	A-
AA+	0.92%	BBB+
AA	4.42%	BBB
AA-	15.10%	Below IG
A+	1.82%	MTS/NR/UR
		8.28%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	3.97%
NIB Bank 19-06-2014	1.82%
Engro Fert Sukuk (09-07-2014)	2.92%
Faysal Bank Ltd. - (27-Dec-10)	2.77%
Pak Mobile Communication - (18-Apr-12)	0.27%
Bank Al Falah - (2-Dec-09)- Floating	0.55%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	4.62%

Details of Non-Compliant Investments

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

Rolling Returns

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGIF	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%
BM	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.0638 or 1.01%. 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. 0.3157 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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Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

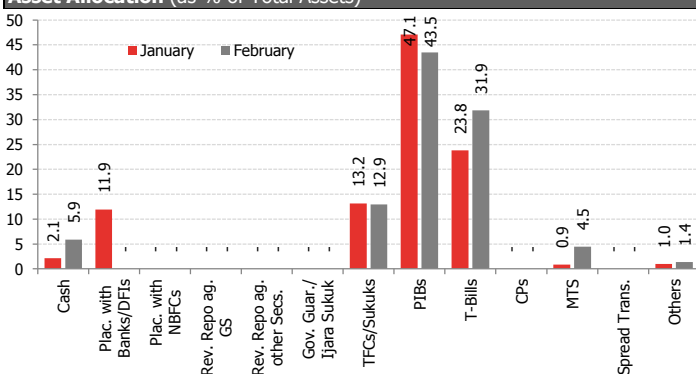
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Feb 29, 2016): 2,529
NAV (PKR): 53.49
Sharpe Ratio*: 1.10
Standard Deviation*: 1.36%
Wtd. Average Maturity (months): 21.22
Since Inception Return**: 6.03%

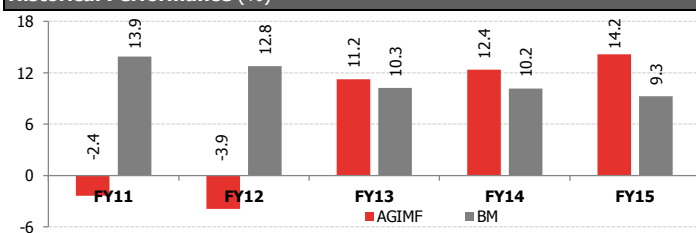
Fund Performance

	BM	AGIMF
YTD	6.95%	8.45%
Month (Feb '16):	6.66%	7.95%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Gov. Secs.	75.4%	A	1.0%
AAA	0.0%	A-	0.0%
AA+	0.0%	BBB+	0.0%
AA	7.9%	BBB	0.0%
AA-	9.2%	Below IG	0.0%
A+	0.8%	NR/UR	5.8%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	3.00%
K-Electric - (19-Mar-14)	2.02%
Askari Bank Ltd. - (30-Sep-14)	1.96%
Maple Leaf Cement - (3-Dec-07)	0.98%
NIB Bank Ltd II (19-06-2014)	0.78%
Bank Alfalah Ltd. - (20-Feb-13)	0.24%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	3.95%

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGIMF	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%
BM	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.569mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2447 / 0.48%. 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.

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

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

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

Investment Objective

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

Basic Information

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

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

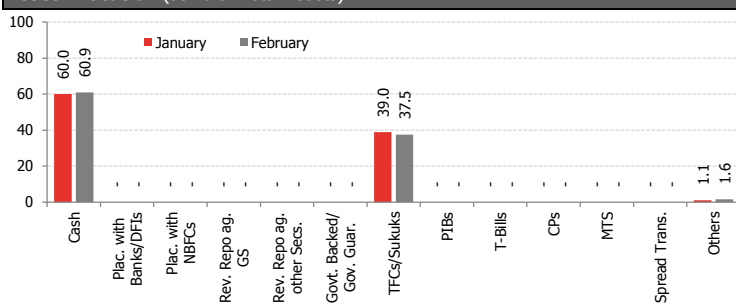
Investment Committee

Maheen Rahman
 Noman Soomro
 Nabeel Malik
 Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi
 Imran Altaf, CFA
 Kashif Kasim

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Feb 29, 2016): 139
NAV (PKR): 103.5354
Wtd. Average Maturity (months): 14.98
Since Inception Return*: 7.74%

Fund Performance

	BM	AGIIF
YTD	4.80%	4.51%
Month (February '16):	4.45%	5.65%

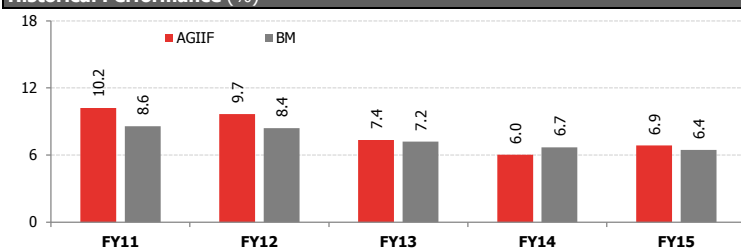
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A
AAA	60.90%	A-
AA+	0.00%	BBB+
AA	13.71%	BBB
AA-	23.76%	Below IG
A+	0.00%	NR/UR
		1.63%

TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	13.71%
Engro Fertilizer Sukuk (09-July-2014)	12.96%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	10.80%

Historical Performance (%)



Details of Non-Compliant Investments

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGIIF	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%
BM	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%

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.1.6768 / 1.67%. 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. 0.1336 / 0.13%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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

** Due to reduction in net assets of the fund

Alfalah GHP Alpha Fund

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 2 Star

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

Investment Objective

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

Basic Information

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

Management Fee: 1.75%

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: E&Y, Ford Rhodes Sidat Hyder

Listing: Pakistan Stock Exchange

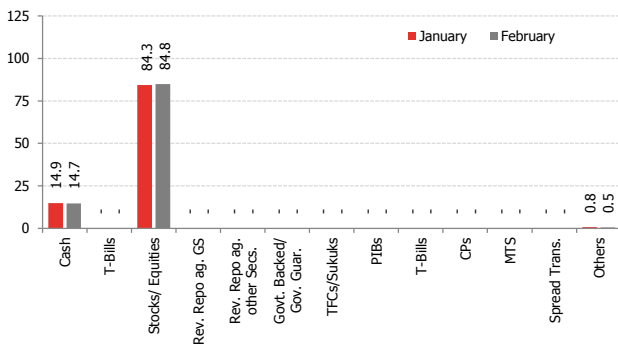
Dealing Days: Monday - Friday

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

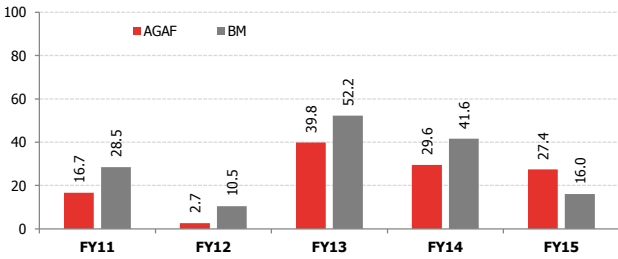
Fund Size (PKR mn; as on February 29, 2016): 909
NAV (PKR): 66.29
Sharpe Ratio * 0.19
Information Ratio* 1.99
Standard Deviation* 5.23%
Since Inception** 23.24%

Fund Performance	BM	AGAF
YTD	-8.81%	0.08%
Month (February'16):	0.23%	-3.42%

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

Cements	19.84%
Power Generation & Distribution	17.53%
Commercial Banks	12.34%
Automobile Assembler	7.23%
Engineering	4.46%
Others	23.42%
Total	84.8%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	6.96%
Kot Addu Power	6.60%
D. G. Khan Cement	5.42%
Fecto Cement	3.92%
Kohat Cement	3.66%
Crescent Steel	3.62%
Pak Suzuki Motor Company	3.50%
Pakistan State Oil	3.15%
MCB Bank Limited	2.91%
Lucky Cement	2.89%

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGAF	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%
BM	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%

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.0.5318 / 0.80%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

Fund Rating by PACRA 13-Aug-15

1 Year 4 Star

3Year 3 Star

5year 3 Star

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

Investment Objective

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

Basic Information

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

Management Fee: 2.00%

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: E&Y, Ford Rhodes Sidat Hyder

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee**Maheen Rahman**

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Investment Advisory/

Senior Portfolio Manager

Shariq Mukhtar Hashmi

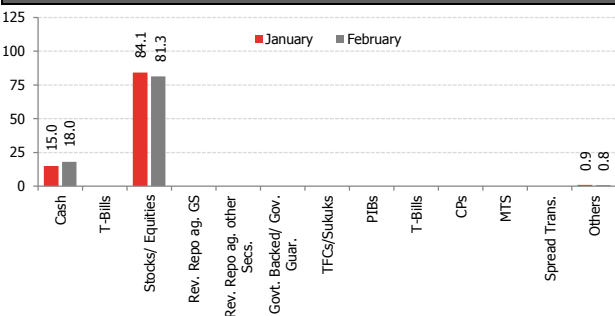
Head of Risk & Compliance

Imran Altaf, CFA

Portfolio Manager

Kashif Kasim

Jr. Portfolio Manager

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

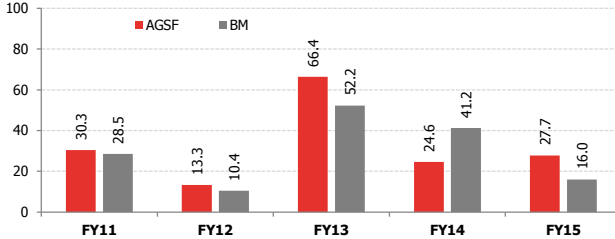
Fund Size (PKR mn; as on February 29, 2016): 1,696
NAV (PKR): 117.4902
Sharpe Ratio*: 0.69
Information Ratio*: 2.11
Standard Deviation*: 9.25%
Since Inception**: 28.06%

Fund Performance

	BM	AGSF
YTD	-8.81%	0.75%
Month (February '16):	0.23%	-3.28%

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

Cements	19.00%
Power Generation & Distribution	16.95%
Commercial Banks	11.99%
Automobile Assembler	6.66%
Engineering	3.83%
Others	22.84%
Total	81.27%

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

Hub Power Company	6.94%
Kot Addu Power	6.51%
D.G. Khan Cement	5.38%
Fecto Cement	3.67%
Kohat Cement	3.41%
Crescent Steel	3.05%
Pak Suzuki Motor Company	2.93%
Pakistan State Oil	2.92%
MCB Bank Limited	2.90%
Pioneer Cement	2.76%

Details of Non-Compliant Investments

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGSF	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%
BM	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%

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.0.3311 / 0.28%. 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.0.5042 / 0.43%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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



Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

Fund Rating by PACRA 13-Aug-15

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

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

Investment Objective

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

Basic Information

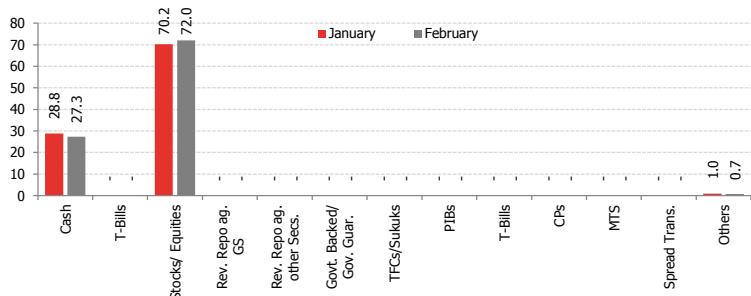
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

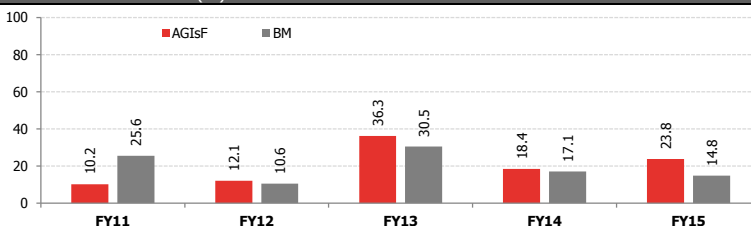
Fund Size (PKR mn; as on February 29, 2016): 763
NAV (PKR): 62.4162
Sharpe Ratio*: 0.49
Standard Deviation*: 15.89%
Information Ratio*: 0.16
Since Inception**: 15.77%

Fund Performance	BM	AGISF
YTD	-6.14%	4.09%
Month (February'16):	-0.15%	-3.12%

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

Cements	20.38%
Power Generation & Distribution	18.80%
Automobile Assembler	6.10%
Engineering	4.18%
Oil & Gas Marketing Companies	2.96%
Other	19.63%
Total	72.04%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	9.66%
Kot Addu Power	6.69%
D.G. Khan Cement	4.77%
Kohat Cement	3.64%
Lucky Cement	3.47%
Crescent Steel	3.35%
Pak Suzuki Motor Company	2.91%
Pioneer Cement	2.82%
Fecto Cement	2.75%
Pakistan State Oil	2.75%

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGISF	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%
BM	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.802mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8838 / 1.47%. 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.

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

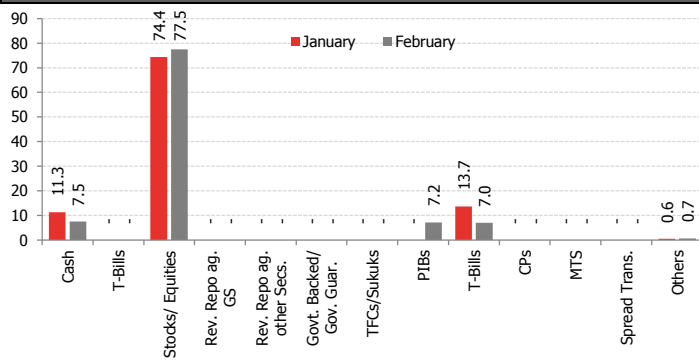
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: 50% KSE100
Index Perfor. + 50% 6M KIBOR
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on February 29, 2016): 679
NAV (PKR): 62.8827
Sharpe Ratio* 0.43
Standard Deviation* 14.60%
Since Inception** 10.37%

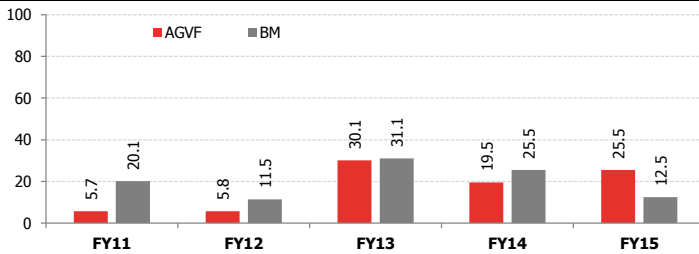
Fund Performance

	BM	AGVF
YTD	-2.28%	2.65%
Month (February '16):	0.38%	-2.83%

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

Cements	16.05%
Power Generation & Distribution	14.17%
Commercial Banks	9.10%
Automobile Assembler	6.73%
Engineering	4.67%
Others	26.78%
Total	77.50%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	6.88%
Kot Addu Power	5.60%
Crescent Steel	3.83%
D. G. Khan Cement	3.62%
Kohat Cement	3.52%
Pak Suzuki Motor Company	3.26%
Systems Limited	2.95%
Pakistan State Oil	2.79%
Mari Gas Company Limited	2.76%
National Refinery Limited	2.73%

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGVF	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%
BM	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%

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.1.2400 / 2.02%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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* Calculated on 12-month trailing data.

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

Alfalah GHP Capital Preservation Fund

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

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

Investment Objective

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

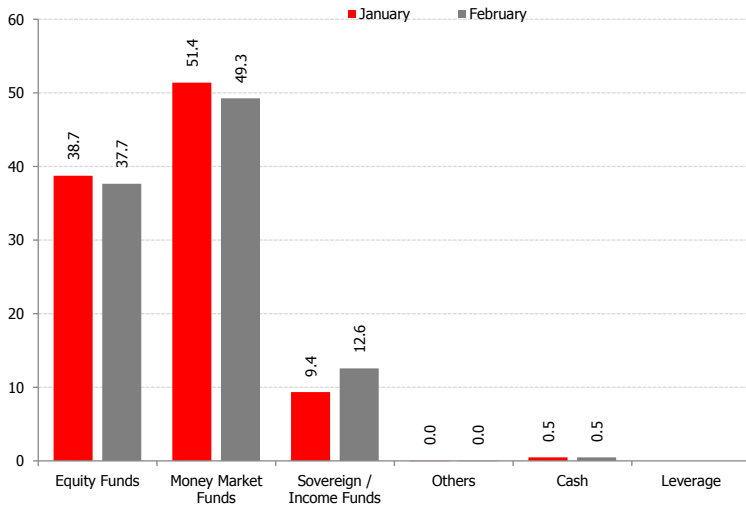
Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
 Pricing: Forward Day
 Load: 5.00% , 3.00% (Cont & Backend)
 Cut-off Time: 9:00 am - 4:00 pm
 Management Fee: 1.25%*
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: MCBFSL
 Launch Date: Sep 18, 2014
 Par Value: 100
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Dealing Days: Monday - Friday
 Listing: Pakistan Stock Exchange
 Leverage: Nil

Investment Committee

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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on February 29th, 2016): 1,742
NAV (Pkr): 105.7115
Multiplier Range 3.57-3.01
Since Inception Return** 8.96%

Fund Performance

	BM	AGCPF
YTD	-1.34%	1.98%
Month (Feb'16):	0.50%	-0.97%

Asset Allocation (as % of Total Assets)

Equity Funds	37.68%
Money Market Funds	49.27%
Sovereign/Income Funds	12.57%
Others	0.01%
Cash	0.47%
Leverage	0.00%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGCPF	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%
BM	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.37mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2045 / 0.20%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

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

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Investment Committee

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

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

	Holdings	
	January	February
Cash	0.31%	0.51%
Equity	57.38%	56.30%
Income	42.21%	43.09%
Money Market	0.00%	0.00%
Others	0.09%	0.09%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Feb 29, 2016):	234.51
NAV (PKR):	99.995
Since Inception Return	0.00%
Since Inception Benchmark	-2.34%
Performance	BM
YTD	-2.34%
Month	0.42%
	AGAAP
	0.00%
	-1.65%

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

	Holdings	
	January	February
Cash	0.63%	0.64%
Equity	31.49%	30.93%
Income	60.06%	57.55%
Money Market	7.42%	10.54%
Others	0.41%	0.34%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Feb 29, 2016):	289.938
NAV (PKR):	101.3976
Since Inception Return	1.40%
Since Inception Benchmark	-0.92%
Performance	BM
YTD	-0.92%
Month	0.44%
	AGMAP
	1.40%
	-0.61%

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

	Holdings	
	January	February
Cash	0.39%	0.33%
Equity	14.97%	16.30%
Income	37.09%	35.98%
Money Market	46.60%	46.55%
Others	0.95%	0.83%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Feb 29, 2016):	358.82
NAV (PKR):	101.9165
Since Inception Return	1.92%
Since Inception Benchmark	1.08%
Performance	BM
YTD	1.08%
Month	0.49%
	AGCAP
	1.92%
	-0.13%

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)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
AGAAP	-	-	-	-	-	-	-	0.07%	0.66%	-1.90%	3.17%	-0.27%	-1.65%
BM	-	-	-	-	-	-	-	0.35%	1.03%	-2.81%	1.19%	-2.46%	0.42%

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

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

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

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

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