



April, 2015

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for April 2015 clocked in at 2.1% YoY as opposed to 2.5% in the preceding month. This is the lowest monthly reading since August 2003. Although the statistic was above market-wide consensus, the evident disinflation pulled 10MFY15 inflation to 4.8% as compared to 8.7% over corresponding period last year. The monthly number was above expectations owing to price appreciation witnessed in transport, education, food and housing. The real interest rate as per the latest monthly reading now stands at 5.9%, highest since July 2003. The lower CPI and Core inflation allows us to remain optimistic about another 50bps cut in the discount rate in May 2015 monetary policy meeting.

The current account posted a positive surplus of USD 163mn in March 2015 against surplus of USD 872mn recorded in April 2015. The reduction in surplus emanated from absence of non-recurring Coalition Support Funds (CSF). Current account deficit over 9MFY15 stands at USD 1.46bn, as opposed to USD 2.69bn witnessed over last year. Upon receiving the IMF tranche and HBL privatization proceeds, the foreign exchange reserves of the country crossed the USD 17bn mark. Reserves were also supported by the aforementioned current account surplus. Going forward, reserves could even surpass USD 18bn if further multilateral financing flows in.

Money Market Review & Outlook

With inflation hovering between 2 -3%, anticipation for further monetary easing has gained momentum and pushed yields on treasury bills and bonds lower. The lowering of the yield curve was aided by shrinkage in government's borrowing appetite, as reflected from unusually lower acceptance of bids in T-Bill and PIB auctions conducted over April. Secondary market yields followed primary yields down to new recent lows, paving the way for a rate cut.

While the Central Bank is scheduled to introduce an official target rate over second half of the calendar year, the regulator has already managed to regulate overnight lending around the rate of 7.50% by ensuring that open market operations (OMOs) are executed at 7.50%. Barring short term volatility, money managers are likely to hold onto higher duration instruments to benefit from low interest rate environment.

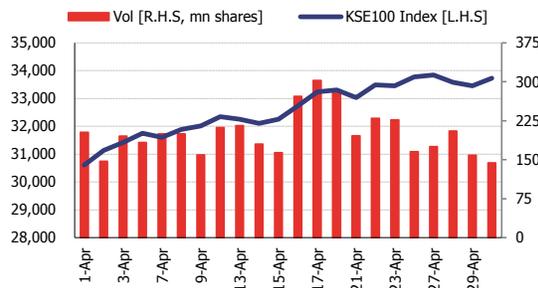
Equity Market Review & Outlook

The market bounced back sharply in April by generating 11.6% for investors. This is the biggest appreciation since May 2013, and gains have more than offset the 10% decline witnessed in March 2015. The Benchmark index has now recorded a return of 13.8% on year-to-date basis.

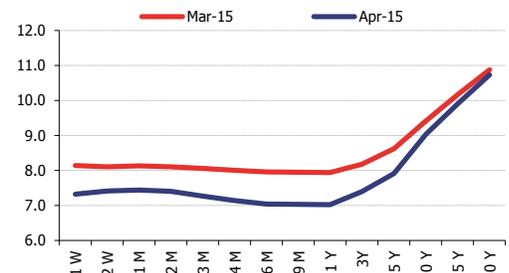
Volumes of KSE-100 index improved by 68% MoM to 196mn, while value traded rose by a similar 69% MoM. Sector analysis shows Automobiles, Electricity and Cement sector were the key outperformers over the month. Automobiles appreciated on higher sales, while Cement sector inched higher on positive demand outlook following Chinese premier's visit to Pakistan. Electricity sector climbed steadily as dividend yields came into focus in anticipation of further monetary easing.

International investors' strong response to the Secondary Public Offering of Habib Bank Limited was reflective of the interest that foreigners still had in value plays. With release of the Federal Budget nearing, the market could remain sideways over May. The Budget is expected to be based primarily around tax collection measures.

KSE-100 Index



Yield Curve



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

Alfalalah 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

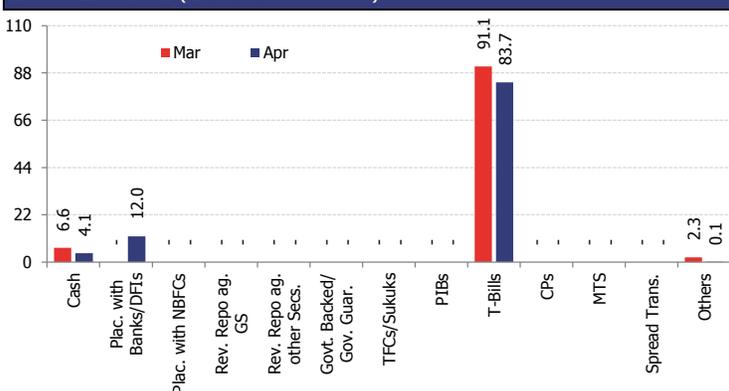
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: MCB Financial Services Limited
 Auditor: KPMG Taseer Hadi
 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 April 30, 2015): 2,126
NAV (PkR): 538.1200
Sharpe Ratio: 0.85
Wtd. Average Maturity (months): 3.00
Since Inception: 11.88%

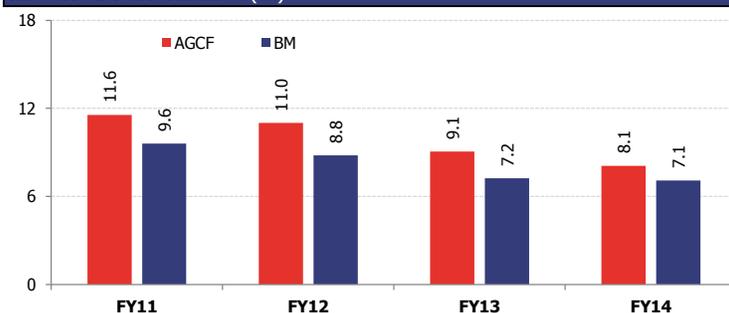
Fund Performance

	BM	AGCF
YTD	6.96%	8.47%
Month (Apr'15)	5.85%	8.24%

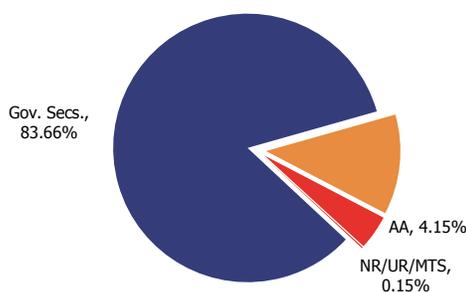
Credit Quality (as % of Total Assets)

Credit Rating	AGCF (%)	BM (%)
Govt. Guar.	83.66%	A
AAA	0.00%	A-
AA+	12.04%	BBB+
AA	4.15%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		0.15%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGCF	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%
BM	7.38%	7.38%	7.38%	7.67%	7.38%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 18.934mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.4.7930 / 0.95%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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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.

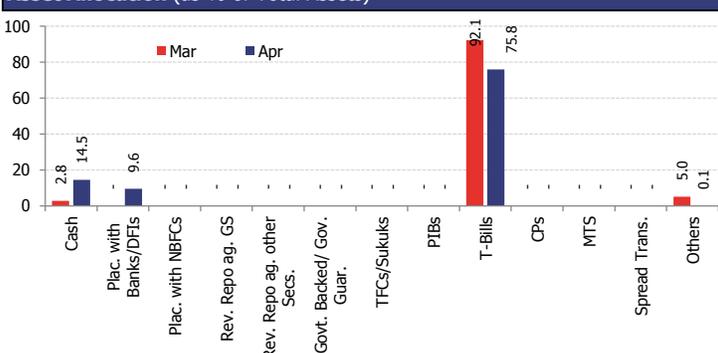
Basic Information

Category: Money Market Scheme 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 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 Apr 30, 2015): 3,322
NAV (Pkr): 108.1803
Sharpe Ratio: 0.9980
Wtd. Average Maturity (months): 2.72

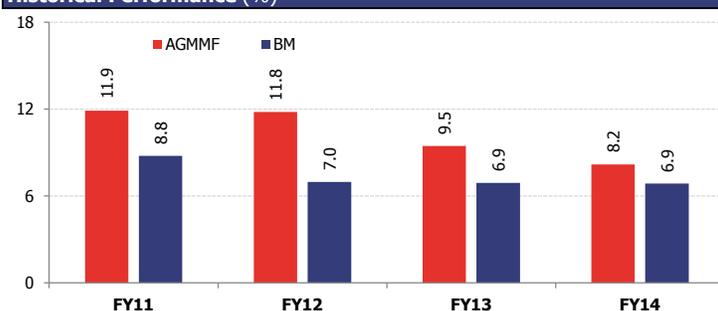
Fund Performance

	BM	AGMMF
YTD	6.91%	8.64%
Month (Apr'15):	5.55%	8.23%

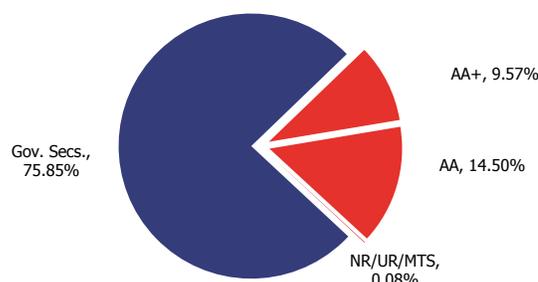
Credit Quality (as % of Total Assets)

Rating	%	Rating	%
Govt. Guar.	75.85%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	9.57%	BBB+	0.00%
AA	14.50%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.08%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGMMF	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%
BM	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%

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.0.5546 / 0.55%. The sum provided in this regard stands at Rs. 8,821,982 had this provision not been made, the YTD return would be higher by Rs. 0.2873 / 0.28%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfaluh 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

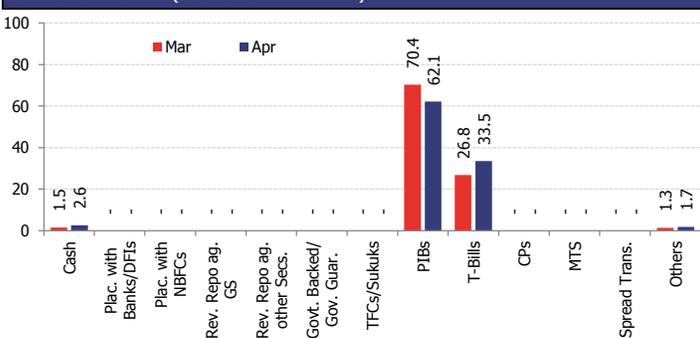
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Bank)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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 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 Apr 30, 2015): 6,420
NAV (Pkr): 116.4478
Wtd. Average Maturity (months): 35.64
Sharpe Ratio: 3.02
Since Inception Return: 18.25%

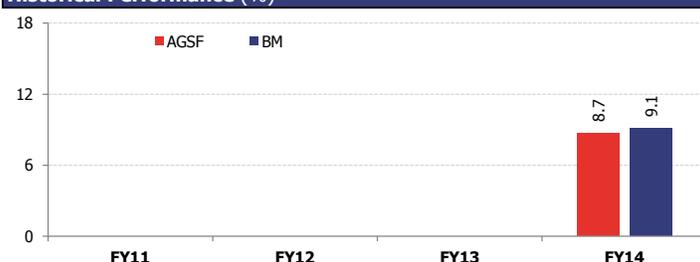
Fund Performance

	BM	AGSOF
YTD	8.53%	19.64%
Month (Apr-15):	6.45%	24.04%

Credit Quality (as % of Total Assets)

Govt. Secs.	95.65%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	2.61%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.74%

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

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGSOF	-	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%
BM	-	9.13%	9.11%	9.12%	9.24%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 18.54mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3363 / 0.34%. 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-14
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

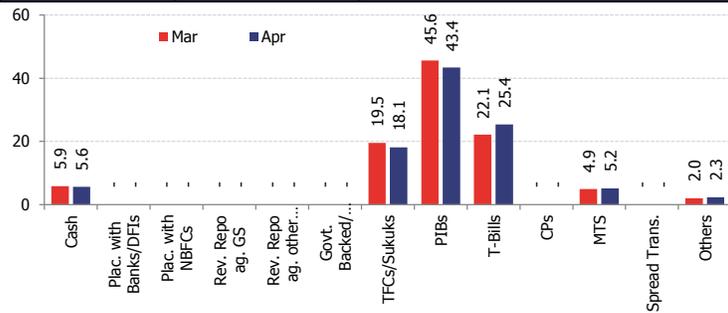
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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 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

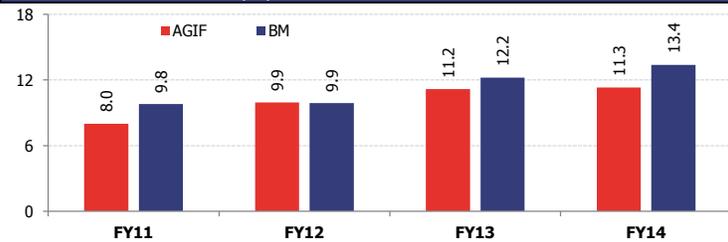
Fund Size (PKR mn; as on Apr 30, 2015): 1,347
NAV (PKR): 112.6197
Sharpe Ratio: 2.84
Wtd. Average Maturity (months): 36.81

Fund Performance	BM	AGIF
YTD	9.40%	14.59%
Month (Apr '15):	7.88%	19.26%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Sec / Guar.	68.80%	A	0.00%
AAA	4.26%	A-	0.00%
AA+	1.38%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	12.25%	Below IG	0.00%
A+	5.83%	MTS/NR/UR	7.49%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	5.81%
NIB Bank 19-06-2014	2.14%
E. Fert Sukuk (09-07-2014)	3.70%
Faysal Bank Ltd. - (27-Dec-10)	3.38%
Pak Mobile Communication - (18-Apr-12)	1.33%
Bank Al Falah - (2-Dec-09)- Floating	0.68%
Askari Bank Limited (18-Nov-09)	1.04%

Details of Non-Compliant Investments

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

Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGIF	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%
BM	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%

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.100.4208 or 1.30%. The sum provided in this regard stands at Rs. 5,689,617 had this provision not been made, the YTD return would have been higher by Rs. 0.4756 or 0.47%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Income Multiplier Fund

Fund Rating: "A(f)" by PACRA 19-Mar-15
AMC Rating: "AM2-" by PACRA 15-Apr-15



Investment Objective

The investment objective of Alfalah GHP Income Multiplier Fund (AGIMF) is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information

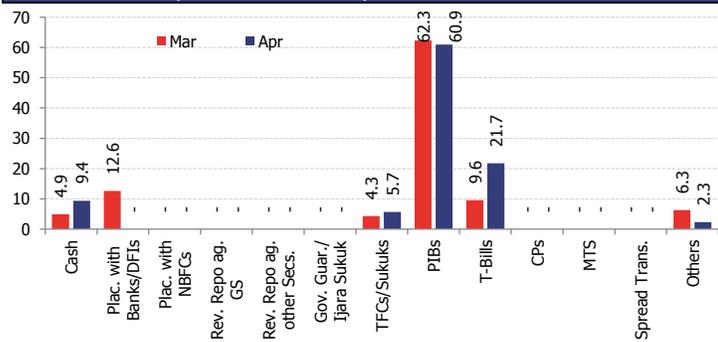
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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 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 Apr 30, 2015): 3,367
NAV (PKR): 55.1162
Sharpe Ratio: 2.81
Wtd. Average Maturity (months): 41.43
Since Inception Return: 7.22%

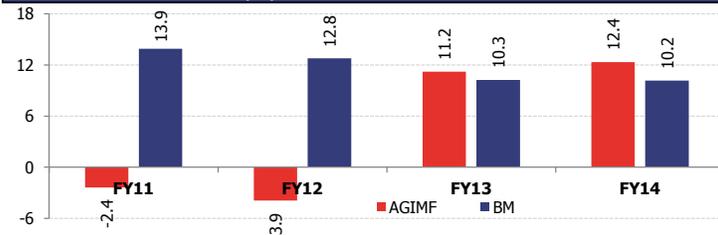
Fund Performance

	BM	AGIMF
YTD	9.64%	17.59%
Month (Apr '15):	8.12%	22.46%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	82.7%	A	0.0%
AAA	0.0%	A-	0.9%
AA+	0.0%	BBB+	0.0%
AA	11.0%	BBB	0.0%
AA-	0.2%	Below IG	0.0%
A+	2.9%	NR/UR	2.3%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.37%
K-Electric - (19-Mar-14)	1.65%
Maple Leaf Cement - (3-Dec-07)	0.88%
Bank Alfalah Ltd. - (20-Feb-13)	0.18%
Security Leasing - (28-Mar-06)	0.03%

Details of Non-Compliant Investments

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

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGIMF	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%
BM	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 15.558mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2546 / 0.53%. 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

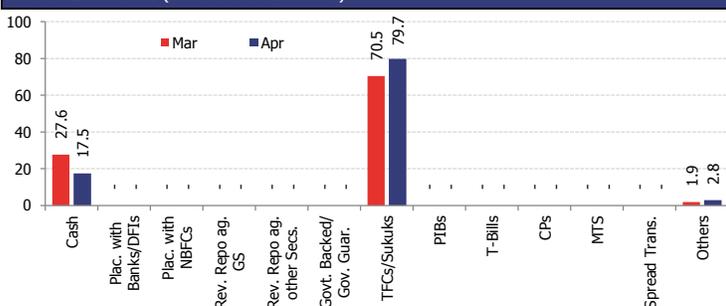
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep.
Rates - 3 Islamic Banks
Launch Date: December 3, 2009
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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 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 Apr 30, 2015): 102
NAV (PKR): 106.8946
Wtd. Average Maturity (months): 14.57
Since Inception Return: 9.84%

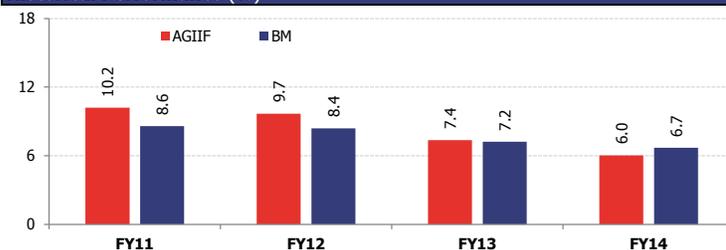
Fund Performance

	BM	AGIIF
YTD	6.62%	7.06%
Month (Apr '15):	5.96%	6.48%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIIF
Govt. Guar.	50.41%	A
AAA	17.46%	A-
AA+	0.00%	BBB+
AA	14.76%	BBB
AA-	0.00%	Below IG
A+	14.54%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	14.76%
Engro Fertilizer Sukuk	14.54%
GOP Ijara Sukuk - IX	43.62%
GOP Ijara Sukuk - XII	6.79%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Karachi Electric	Sukuk	15,363,420	-	15,363,420	14.76%	15.08%

1 Year - Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGIIF	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%
BM	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%

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.2.3586 / 2.34%. The sum provided in this regard stands at Rs. 238,955 had this provision not been made, the YTD return would have been higher by Rs. 0.2507 / 0.25%. 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.

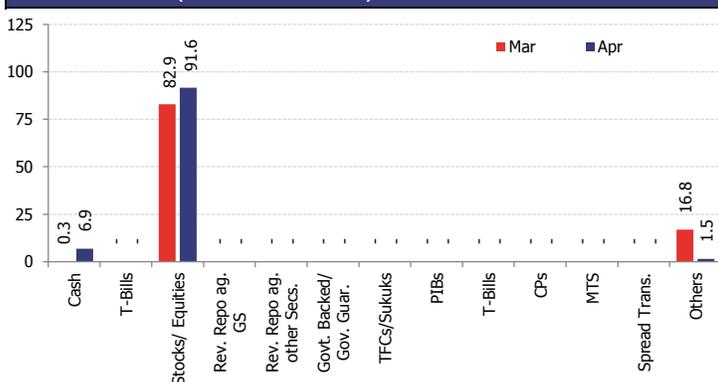
Basic Information

Category: Equity Scheme	Management Fee: 1.75%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: KSE100	Min. Subseq. Investment: PKR 1,000/-
Launch Date: September 9, 2008	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 5.00%	Dealing Days: Monday - Friday
Risk Profile: Moderate to High	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 April 30, 2015):	847
NAV (PKR):	72.0600
Sharpe Ratio	3.12
Information Ratio	1.90
Standard Deviation	5.30%
Since Inception	23.58%

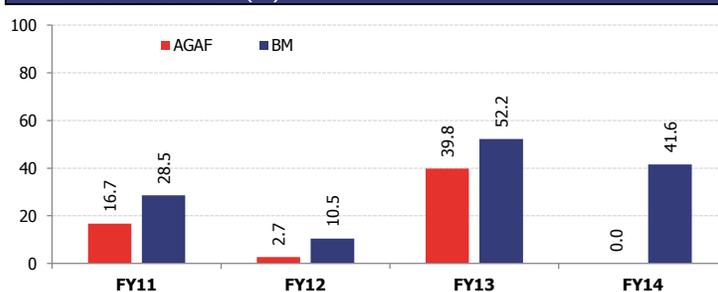
Fund Performance

	BM	AGAF
YTD	13.75%	25.21%
Month (Apr'15):	11.56%	16.85%

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

Construction & Materials	24.0%
Chemicals	17.6%
Electricity	16.3%
Automobile & Parts	8.7%
Banks	8.5%
Others	16.5%
Total	91.6%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power	7.85%
Engro Corporation	7.22%
Lucky Cement	6.29%
Hub Power Company	6.13%
Engro Fertilizer Limited	6.05%
Engro Foods	5.15%
Pak Electron	4.71%
D. G. Khan Cement	4.59%
Maple Leaf Cement Factory Limited	4.03%
Pak Suzuki Motor Company	3.29%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGAF	5.90%	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%
BM	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 6.944mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5908 / 1.03%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh 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 Alfalsh 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

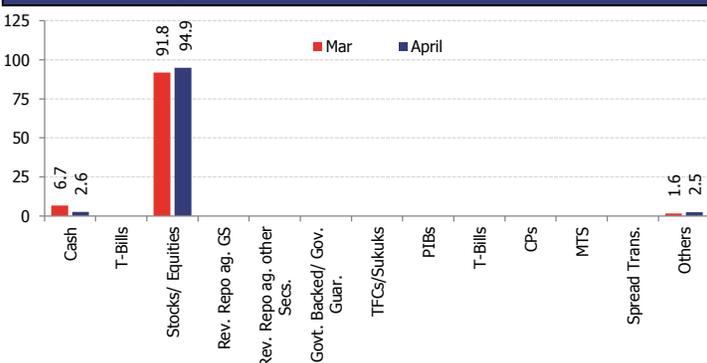
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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 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

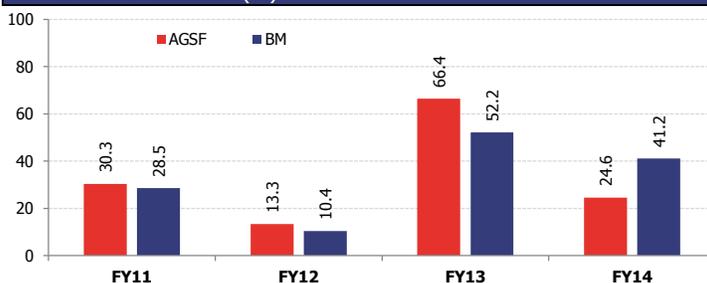
Fund Size (Pkr mn; as on April 30, 2015): 1,359
NAV (Pkr): 128.3246
Sharpe Ratio 3.16
Information Ratio 2.08
Standard Deviation 7.74%
Since Inception (Avg. Annual) 31.45%

Fund Performance	BM	AGSF
YTD	13.75%	24.95%
Month (Apr '15):	11.56%	16.61%

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

Construction & Materials	23.97%
Chemicals	19.01%
Electricity	15.37%
Automobile & Parts	10.08%
Banks	8.46%
Others	2.48%
Total	94.89%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power	7.61%
Engro Corporation	6.89%
Engro Fertilizer Limited	6.48%
Lucky Cement	6.18%
Hub Power Company	5.88%
Engro Foods	5.44%
Pak Electron	4.90%
Pak Suzuki Motor Company	4.56%
D. G. Khan Cement	4.50%
Maple Leaf Cement Factory Limited	4.04%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGSF	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%
BM	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%

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.0.4513 / 0.44%. The YTD sum provided in this regard stands at Rs.7.10mn, had this provision not been made, the YTD return would have been higher by Rs.0.6706 / 0.65%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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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

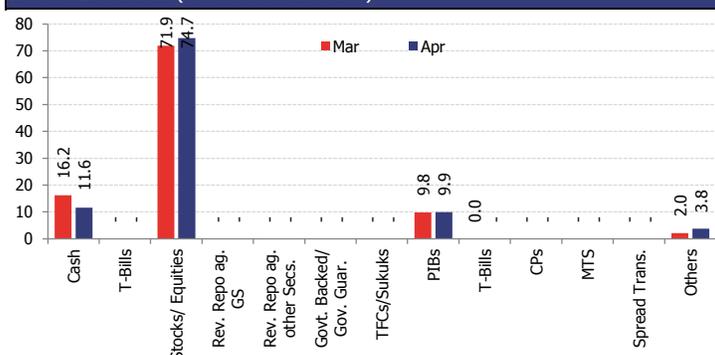
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100 Index
 Perform. + 50% 6 Month KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 5.00%
 Risk Profile: Moderate to High

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 April 30, 2015): 576
NAV (PKR): 68.0766
Sharpe Ratio: 3.16
Since Inception (Avg. Annualized): 10.85%

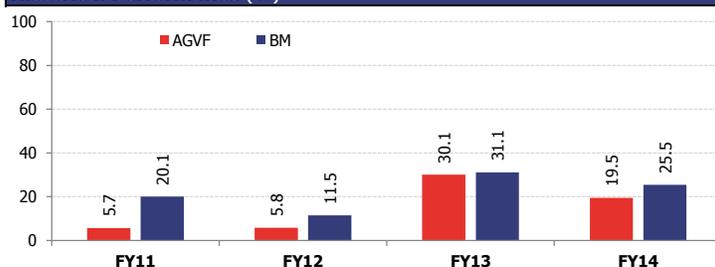
Fund Performance

	BM	AGVF
YTD	10.79%	23.69%
Month (Apr '15):	6.11%	14.55%

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

Electricity	20.48%
Chemicals	15.19%
Construction & Materials	11.50%
Commercial Banks	5.77%
Automobile & Parts	4.93%
Others	16.88%
Total	74.74%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power Company Limited	9.28%
Hub Power Company Limited	8.16%
Engro Corporation Limited	6.92%
Engro Fertilizer Limited	5.74%
Lucky Cement Limited	4.65%
Pak Elektron Limited	4.36%
Maple Leaf Cement Limited	3.92%
Pak Suzuki Company Limited	3.66%
Hascol Petroleum Limited	3.38%
Fatima Fertilizer Limited	2.37%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGVF	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%
BM	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 13.03mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5410 / 2.80%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Islamic Fund

Fund Rating: "4 Star" by PACRA 21-Nov-14
AMC Rating: "AM2-" by PACRA 15-Apr-15



Investment Objective

The investment objective of Alfalah GHP Islamic Fund (AGIF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

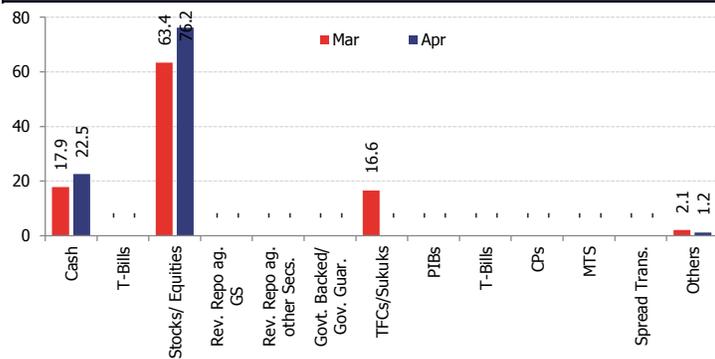
Basic Information

Category: Islam. Asset Allo.* Management Fee: 2.00%
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
Benchmark: 50% KMI30 Index Min. Subseq. Investment: PKR 1,000/-
Perfor. + 50% 6 Month Dep. Rate Trustee: CDC Pakistan Limited
Launch Date: September 4, 2007 Auditor: E&Y, Ford Rhodes Sidat Hyder
Par Value: PKR 50/- Listing: Karachi Stock Exchange
Pricing: Forward Day Dealing Days: Monday - Friday
Sales Load: 5.00% 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 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 April 30, 2015): 531
NAV (PkR): 65.9282
Sharpe Ratio: 2.88
Since Inception: 16.70%

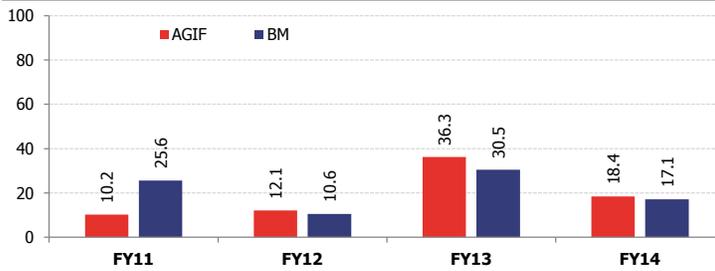
Fund Performance

	BM	AGIF
YTD	10.69%	21.24%
Month (Apr '15):	6.19%	13.39%

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

Electricity	21.27%
Construction & Material	17.15%
Chemicals	15.22%
Household Goods	5.32%
Autos	5.01%
Other	12.26%
Total	76.24%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power Company Limited	12.01%
Hub Power Company Limited	9.26%
Engro Corporation Limited	7.46%
Lucky Cement Limited	4.85%
Maple Leaf Cement Factory	4.79%
Pak Elektron	4.52%
Pak Suzuki Company Limited	3.89%
DG Khan Cement	3.75%
Engro Fertilizer Limited	2.91%
Hascol Petroleum	2.91%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
AGIF	2.30%	0.46%	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%
BM	1.94%	1.24%	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.202mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2661 / 2.33%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* The fund shall be recategorized as Islamic Stock Fund from May 04, 2015 and has been renamed as Alfalah GHP Islamic Stock Fund

Alfalsh 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

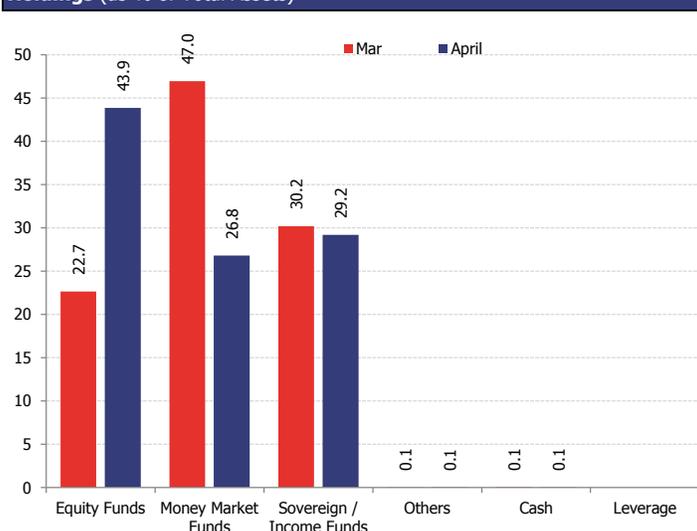
Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
 Pricing: Forward Day
 Load: 5.00% (Front & Backend)
 Cut-off Time: 9:00 am - 4:00 pm

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 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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on April 30th, 2015): 1,751
NAV (PKR): 108.7148
Since Inception Return: 8.71%

Fund Performance	BM	AGCPF
YTD	5.73%	8.71%
Month (April '15):	3.95%	5.49%

Asset Allocation (as % of Total Assets)

Equity Funds	43.87%
Money Market Funds	26.83%
Sovereign/Income Funds	29.18%
Others	0.05%
Cash	0.07%
Leverage	0.00%

Credit Quality (as % of Total Assets)

AAA (f)	0.00%
AA (f)	26.83%
AA	0.07%
AA- (f)	29.18%
A+	0.00%
2 Star	22.02%
3 Star	21.85%
NR/UR	0.05%

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

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

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 2.86mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1775 / 0.18%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

MUFAP's Recommended Format