

Fund Managers' Report

October 2015



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

CPI for the month of October clocked in at 1.61% YoY, in line with our expectations. Headline inflation has bottomed out and rose from 1.32% to 1.61% with a monthly hike of 0.49%. The jump was propelled by a rise in perishable food items and quarterly house rent adjustment. Headline inflation over 4MFY16 has now reached 1.65% compared to 7.09% in the corresponding period last year. As opposed to CPI, Core inflation clocked in at 0.6% on monthly basis and 3.4% on yearly basis.

CPI is expected to rise in the ensuing months as the previously favorable base effect reverses. Although real interest rate of 4.4% still leaves room for another rate cut, headwinds have built up with a weaker currency and higher inflationary pressure as base effect is removed.

The current account number for Sep-15 clocked in at positive USD 309mn, with remittances up sharply by 16% MoM. 1QFY16 current account deficit numbers now stand at mere USD 0.11bn, as opposed to USD 1.63bn witnessed in the corresponding period last year. Much of this improvement is attributable to 25% improvement in the trade account during 1QFY16. While exports have slipped by 9%, imports have fallen by as much as 17% owing to lower oil import bill.

Going forward, we expect the current account deficit to largely remain subdued in the near term in line with lower oil prices. The account shall also get some support from the 2.6% Pak Rupee depreciation witnessed over FY16TD, wherein the adjustment took place predominantly to rebalance the currency in comparison to the region.

Money Market Review & Outlook

With headline inflation clocking in at 1.32% for September, and market expectations building up for another round of monetary easing, Treasury-bill yields and bond yields inched substantially lower over the month. In anticipation of a rate cut, the market also participated heavily in T-bills and PIB auctions and pushed yields lower in the primary market. That said, FYTD Pak Rupee depreciation of 2.6% may pose some challenges to proponents of further monetary expansion.

We believe that the era of historically low inflation has most likely subsided, which is evident from the fact that inflation for the month of October clocked at 1.61% (September: 1.32%). For the rest of FY16, inflation is expected to average around 3.75% - 4.25%, which does not leave much room for the central bank to drastically alter its monetary policy going forward.

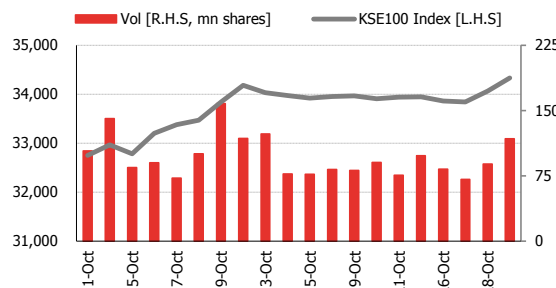
With continuation of fiscal slippages, the demand from the government to borrow from commercial banks may inch up soon in order to bridge the budget deficit. If the SBP maintains the policy rate in its upcoming monetary policy (scheduled in November), the yield curve may shift upward from the current levels.

Equity Market Review & Outlook

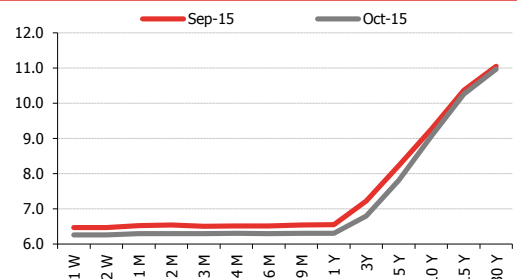
The KSE-100 index bounced back sharply in October by 6.1% on the back of result season and clarity on regulatory inquiries. The market was able to breach the 34,000 level over the first half of the month, but persistent foreign selling limited further upside – with liquidity constraints visible once again over the month. Sector wise return analysis shows that Automobiles, Oil & Gas and Pharmaceuticals outperformed the index among key sectors, while Food producers saw value erosion during the month. Auto stocks rallied on the back of surprisingly positive quarterly results and persistent fall in steel prices. The Oil & Gas sector outperformed despite mixed results and no substantial change in oil prices. We attribute this to rising confidence that the worst is probably over in terms of earnings decline and that oil prices have bottomed out. Pharmaceutical companies also outperformed as quarterly results depicted substantial earnings growth.

With respect to emerging and frontier markets, key factors which have increased the concerns about market volatility are (i) uncertainty about the timing of US interest rate hike, and (ii) China's economic slowdown. While lower oil prices have been a boon for many, a causal side effect of this phenomenon is being witnessed across global asset management companies. Compelled by rising budget deficits owing to low crude oil export receipts, key sovereign welfare funds have started to withdraw their investments from global markets to fund the deficit at home. Of those affected, half derive their capital from oil. If crude oil prices do not see an uptick, we expect foreign funds to continue facing redemption pressure, which could keep the market performance under pressure.

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.

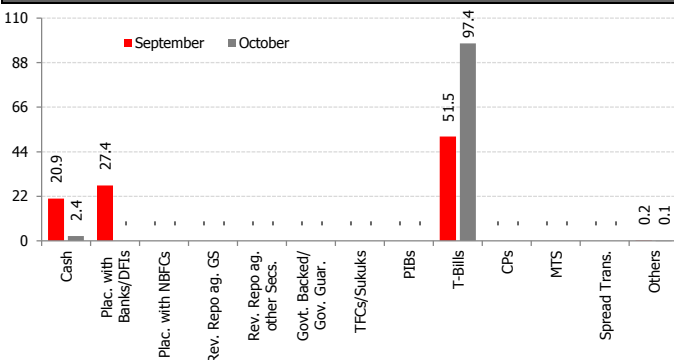
Basic Information

Category: Money Market 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: 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

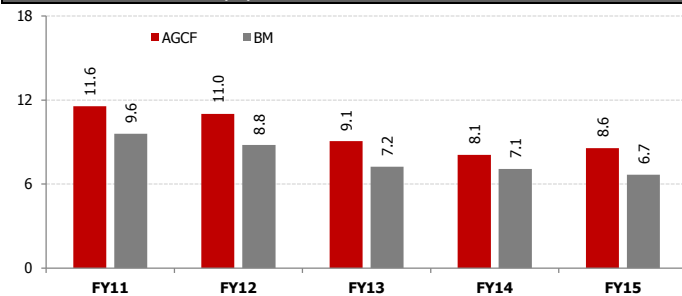
Fund Size (Pkr mn; as on October 30, 2015) 712
NAV (Pkr): 510.38
Sharpe Ratio -4.11
Wtd. Average Maturity (months): 1.82
Since Inception* 9.45%

Fund Performance	BM	AGCF
YTD	4.93%	5.63%
Month (October, 2015):	4.68%	5.44%

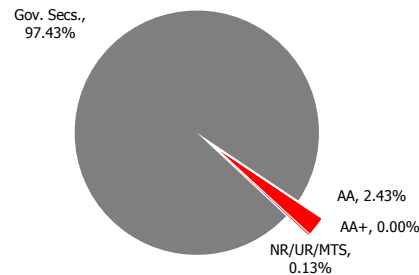
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	97.43%	A
AAA	0.00%	A-
AA+	0.00%	BBB+
AA	2.43%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGCF	8.19%	9.39%	7.91%	9.94%	7.40%	6.65%	8.24%	6.46%	10.39%	5.55%	5.26%	6.11%	5.44%
BM	7.43%	7.43%	7.18%	6.35%	6.63%	6.02%	5.85%	5.18%	5.18%	5.18%	5.18%	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.12.7523 / 2.55%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

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

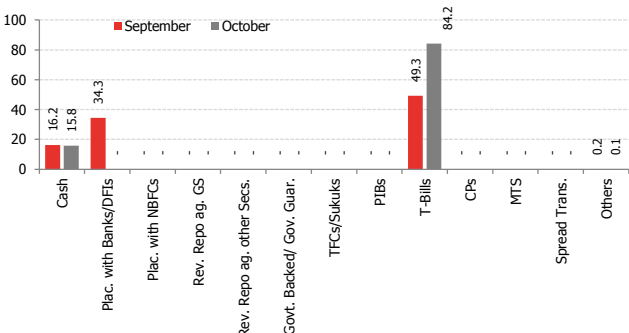
Category: Money Market Scheme Management Fee: 0.80%
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: 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

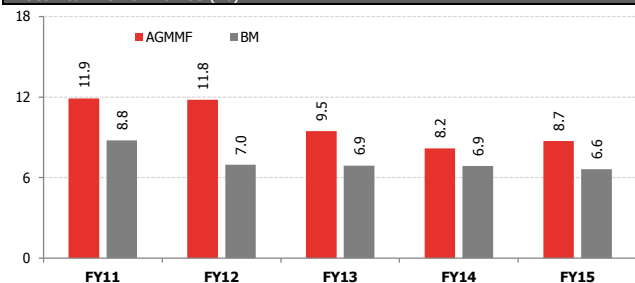
Fund Size (PKR mn; as on Oct 30, 2015): 2,011
 NAV (PKR): 102.7977
 Sharpe Ratio: -4.0838
 Wtd. Average Maturity (months): 2.17
 Since Inception Return*: 9.77%

Fund Performance	BM	AGMMF
YTD	4.93%	5.87%
Month (Oct'15):	4.68%	5.58%

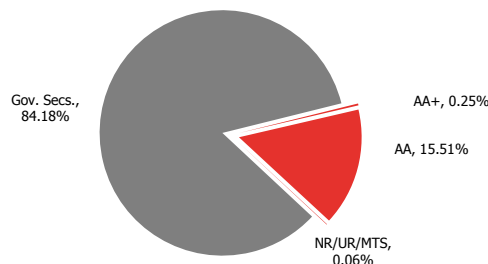
Credit Quality (as % of Total Assets)

Govt. Guar.	84.18%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.25%	BBB+	0.00%
AA	15.51%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.06%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGMMF	8.66%	9.04%	8.08%	10.01%	7.45%	7.19%	8.23%	6.98%	9.89%	5.86%	5.55%	6.34%	5.58%
BM	7.45%	7.43%	7.18%	6.35%	6.63%	5.72%	5.55%	5.18%	5.18%	5.18%	5.18%	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.0.8706 / 0.86%. 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. 0.2870 / 0.28%. 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 19-Mar-2015

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

Investment Objective

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

Basic Information

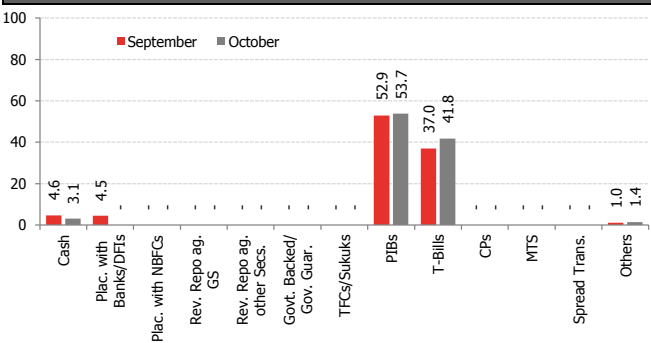
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

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 Oct 30, 2015): 7,990
NAV (Pkr): 105.7654
Wtd. Average Maturity (months): 14.60
Sharpe Ratio: 2.03
Since Inception Return*: 13.91%

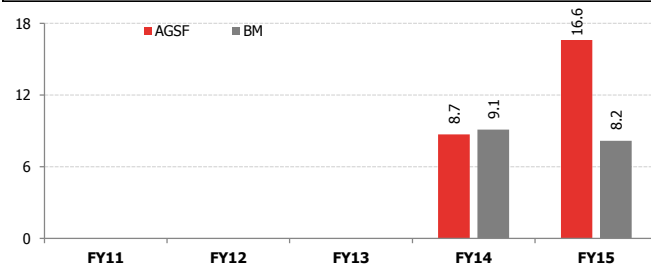
Fund Performance	BM	AGSOF
YTD	6.19%	8.59%
Month (Oct-15):	5.90%	9.32%

Credit Quality (as % of Total Assets)

Govt. Secs.	95.52%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	3.07%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.42%

TFC/Sukuk Holdings (% of Total Assets)

Historical Performance (%)



Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGSOF	28.38%	21.95%	20.36%	29.62%	12.67%	14.20%	24.04%	4.59%	-3.99%	7.82%	7.94%	8.98%	9.32%
BM	9.22%	8.98%	8.90%	8.21%	7.84%	7.51%	6.45%	6.19%	6.30%	6.36%	6.38%	6.11%	5.90%

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.0.2000 / 0.20%. 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 19-Mar-2015

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

Investment Objective

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

Basic Information

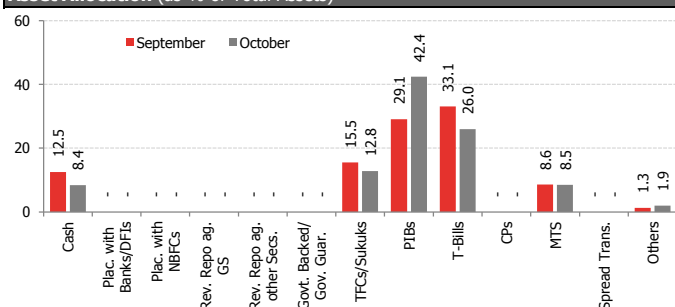
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

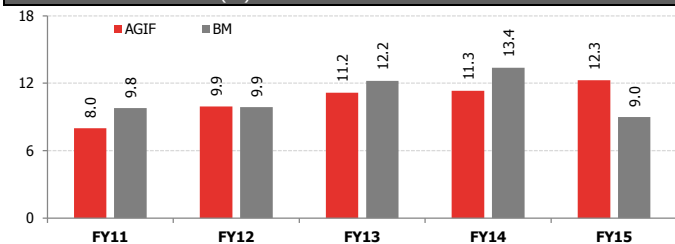
Investment Committee

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 October 30th, 2015): 1,592
NAV (PKR): 108.4802
Sharpe Ratio: 1.52
Wtd. Average Maturity (months): 18.09
Since Inception Return*: 9.96%

Fund Performance

	BM	AGIF
YTD	6.87%	8.90%
Month (October '15):	6.58%	8.04%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Sec / Guar.	68.41%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	2.46%	BBB+	0.00%
AA	5.89%	BBB	0.00%
AA-	7.92%	Below IG	0.00%
A+	4.88%	MTS/NR/UR	10.42%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	3.94%
NIB Bank 19-06-2014	1.82%
Engro Fert Sukuk (09-07-2014)	3.06%
Faysal Bank Ltd. - (27-Dec-10)	2.84%
Pak Mobile Communication - (18-Apr-12)	0.56%
Bank Al Falah - (2-Dec-09)- Floating	0.57%

Details of Non-Compliant Investments

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

Rolling Returns

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGIF	14.62%	16.87%	13.72%	21.18%	12.64%	11.79%	19.26%	5.73%	-4.07%	9.49%	11.52%	6.06%	8.04%
BM	10.19%	9.86%	9.65%	9.18%	8.49%	8.18%	7.88%	7.04%	6.89%	7.04%	7.06%	6.81%	6.58%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. 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.1.0611 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. 0.3149 or 0.30%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)



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

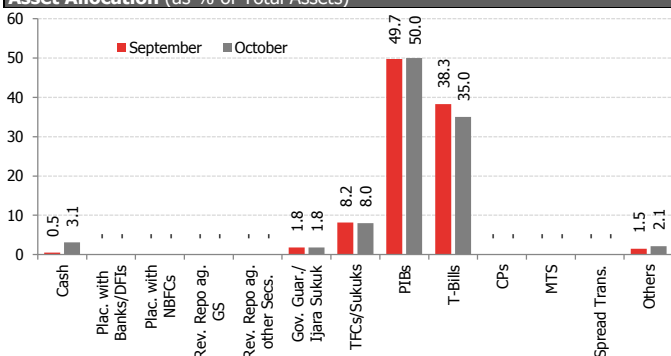
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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)



Fund Statistics

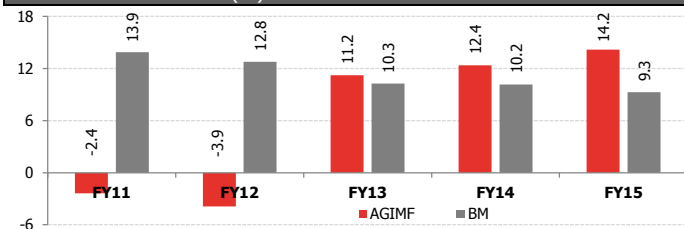
Fund Size (PKR mn; as on Oct 30, 2015): 2,876
NAV (PKR): 52.24
Sharpe Ratio: 2.21
Wtd. Average Maturity (months): 20.33
Since Inception Return*: 5.98%

Fund Performance	BM	AGIMF
YTD	7.18%	9.53%
Month (Oct '15):	6.87%	11.35%

Credit Quality (as % of Total Assets)

Credit Rating	AGIMF (%)	BM (%)
Govt. Guar.	86.8%	A
AAA	0.0%	A-
AA+	0.0%	BBB+
AA	4.9%	BBB
AA-	1.9%	Below IG
A+	3.4%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.70%
K-Electric - (19-Mar-14)	1.79%
Askari Bank Ltd. - (30-Sep-14)	1.67%
GOP Ijara Sukuk IX (26-Dec-11)	1.55%
Maple Leaf Cement - (3-Dec-07)	0.96%
NIB Bank Ltd II (19-06-2014)	0.67%
GOP Ijara Sukuk XII (28-Jun-15)	0.24%
Bank Alfalah Ltd. - (20-Feb-13)	0.21%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGIMF	19.36%	18.22%	19.28%	29.98%	13.92%	14.50%	22.46%	3.23%	-7.55%	9.09%	9.26%	7.97%	11.35%
BM	10.50%	10.14%	9.95%	9.38%	8.76%	8.39%	8.12%	7.29%	7.26%	7.37%	7.35%	7.11%	6.87%

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.0.2101 / 0.41%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

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

Fund Rating: "A+(f)" by PACRA 19-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

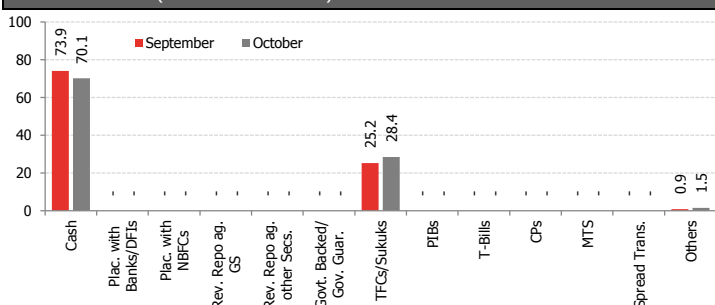
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks
Launch Date: December 3, 2009
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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 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

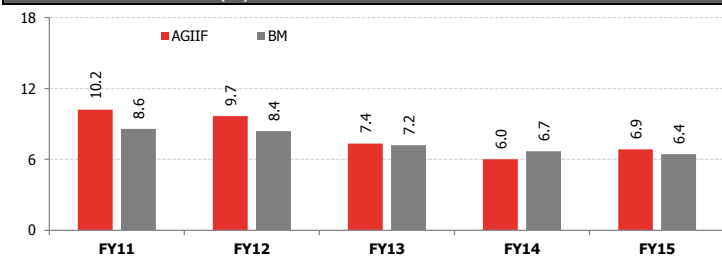
Fund Size (Pkr mn; as on Oct 30, 2015): 132
NAV (Pkr): 102.0115
Wtd. Average Maturity (months): 8.88
Since Inception Return*: 7.92%

Fund Performance	BM	AGIIF
YTD	5.02%	4.49%
Month (October '15):	4.79%	4.93%

Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	70.10%	A-
AA+	0.00%	BBB+
AA	14.45%	BBB
AA-	0.00%	Below IG
A+	13.95%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	14.45%
Engro Fertilizer Sukuk (09-July-2014)	13.95%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGIIF	6.10%	9.74%	8.02%	8.89%	6.46%	7.44%	6.48%	6.64%	4.40%	4.48%	4.37%	4.09%	4.93%
BM	6.73%	6.86%	6.76%	6.68%	6.74%	6.33%	5.96%	5.85%	5.40%	5.19%	5.09%	5.02%	4.79%

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.1.7377 / 1.73%. The sum provided in this regard stands at Rs. 0.179mn had this provision not been made, the YTD return would have been higher by Rs. 0.1385 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

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: Karachi Stock Exchange

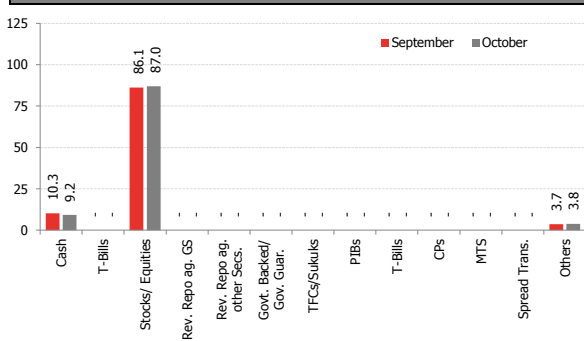
Dealing Days: Monday - Friday

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

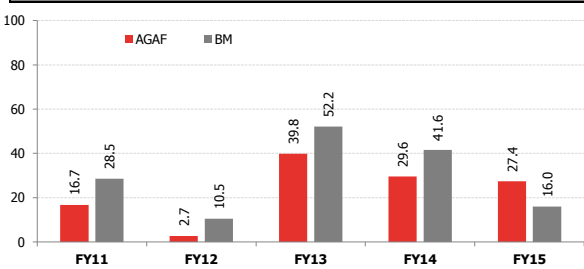
Fund Size (PKR mn; as on October 30, 2015): 882
NAV (PKR): 68.54
Sharpe Ratio: 1.86
Information Ratio: -0.19
Standard Deviation: 5.26%
Since Inception*: 25.03%

Fund Performance	BM	AGAF
YTD	-0.40%	3.47%
Month (October'15):	6.11%	5.66%

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

Cements	14.98%
Power Generation & Distribution	13.39%
Fertilizer	9.62%
Oil & Gas Exploration Companies	9.62%
Automobile Assembler	6.98%
Others	32.37%
Total	87.0%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	5.75%
Pak Electron	5.04%
D. G. Khan Cement	4.91%
The Searle Co.	4.75%
Kot Addu Power	4.71%
Hub Power Co.	4.66%
Kohat Cement	4.16%
Hascol Petroleum	4.09%
Pak Suzuki Motor Co.	4.05%
Mari Gas Co. Ltd.	3.87%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGAF	3.36%	3.32%	5.31%	5.72%	-1.70%	-10.39%	16.85%	-2.80%	4.68%	4.51%	0.68%	-6.93%	5.66%
BM	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%

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.0.5663 / 0.85%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

Alfalah GHP Stock Fund (Formerly IGI Stock Fund)

Fund Rating by PACRA 13-Aug-15

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

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

Investment Objective

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

Basic Information

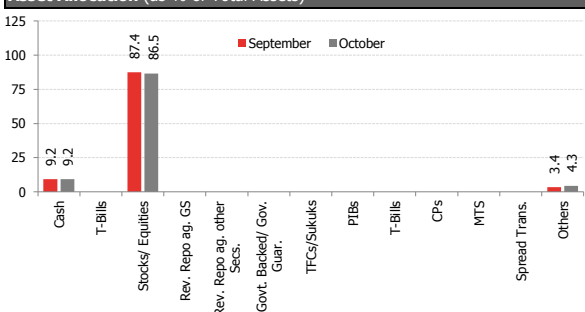
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on October 30, 2015): 1,376
NAV (PKR): 121.4702
Sharpe Ratio: 1.98
Information Ratio: -0.24
Standard Deviation: 9.38%
Since Inception*: 30.12%

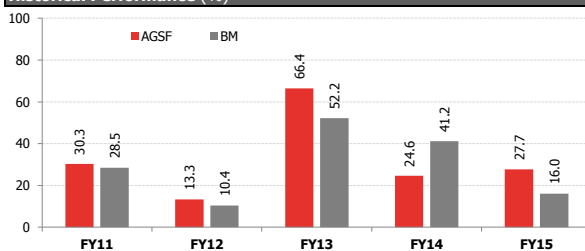
Fund Performance

	BM	AGSF
YTD	-0.40%	4.17%
Month (October '15):	6.11%	5.56%

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

Cements	14.44%
Power Generation & Distribution	13.62%
Oil & Gas Exploration Companies	9.65%
Fertilizers	9.47%
Automobile Assembler	7.01%
Others	32.29%
Total	86.48%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	5.78%
D. G. Khan Cement	4.90%
Pak Electron	4.77%
The Searle Co.	4.76%
Hub Power Co.	4.70%
Kot Addu Power	4.58%
Hascol Limited	4.08%
Pak Suzuki Motor Company	3.87%
Mari Gas Co. Ltd.	3.86%
Kohat Cement	3.82%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGSF	3.05%	3.81%	5.27%	6.59%	-2.05%	-10.17%	16.61%	-2.92%	5.28%	5.06%	0.54%	-6.57%	5.56%
BM	2.19%	2.70%	2.99%	7.20%	-2.36%	-10.10%	11.56%	-2.00%	4.06%	3.90%	-2.84%	-7.02%	6.11%

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.0.4219 / 0.36%. 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.0.6426 / 0.55%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)



Alfalah GHP Islamic Stock Fund

(Formerly Alfalah GHP Islamic Fund)

Fund Rating by PACRA 13-Aug-15

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

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

Investment Objective

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

Basic Information

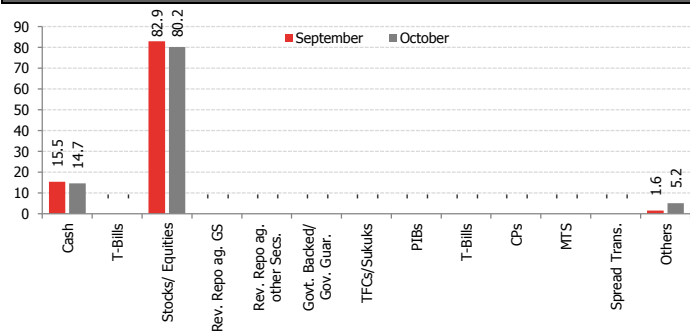
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Performance
Launch Date: September 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

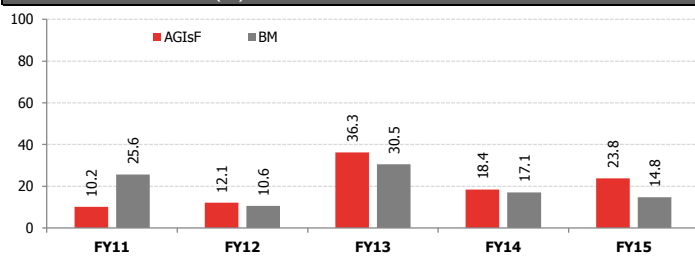
Fund Size (PKR mn; as on October 30, 2015): 726
NAV (PKR): 62.4290
Sharpe Ratio: 1.85
Since Inception*: 16.47%

Fund Performance	BM	AGISF
YTD	0.16%	4.12%
Month (October '15):	6.06%	5.85%

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

Cements	15.65%
Power Generation & Distribution	13.27%
Fertilizer	9.51%
Oil & Gas Exploration Companies	8.24%
Automobile Assembler	6.41%
Other	27.07%
Total	80.15%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Electron Limited	5.69%
The Searle Co.	5.41%
Hub Power Company	5.24%
Pak Suzuki Motor Company	4.81%
Kohat Cement	4.70%
Kot Addu Power	4.63%
Oil & Gas Development Co. Ltd.	4.42%
Engro Corporation	3.93%
Mari Gas Co. Ltd.	3.82%
Maple Leaf Cement Factory Ltd.	3.32%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGISF	0.99%	2.70%	3.00%	7.14%	-0.19%	-7.34%	13.39%	-1.95%	4.14%	4.31%	0.30%	-5.99%	5.85%
BM	0.62%	1.38%	1.23%	3.40%	0.00%	-3.70%	6.20%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%

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.0.9283 / 1.55%. 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

* Since Inception return is calculated on Cumulative Average Growth Rate (CAGR)

MUFAP's Recommended Format

Alfalah GHP Value Fund

Fund Rating by PACRA 13-Aug-15

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

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

Investment Objective

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

Basic Information

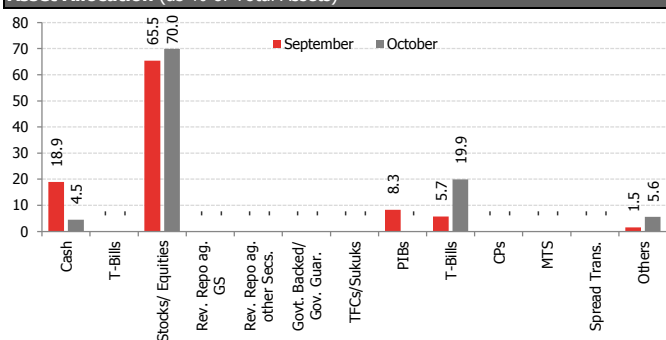
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: 50% KSE100 Index
Perfor. + 50% 6M KIBOR
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: 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 October 30, 2015): 676
NAV (PKR): 64.1333
Sharpe Ratio: 2.19
Since Inception*: 10.95%

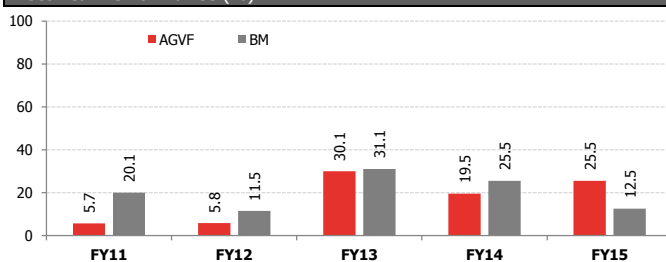
Fund Performance

	BM	AGVF
YTD	0.95%	4.69%
Month (October '15):	3.33%	5.47%

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

Cements	12.82%
Automobile Assembler	8.42%
Power Generation & Distribution	8.08%
Fertilizer	6.87%
Oil & Gas Exploration Companies	5.79%
Others	27.99%
Total	69.97%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pak Elektron	5.19%
Pak Suzuki Motor Co.	5.00%
The Searle Co.	4.79%
Kohat Cement	3.95%
Oil & Gas Development Co. Ltd.	3.84%
Maple Leaf Cement Factory Ltd.	3.04%
Kot Addu Power	3.02%
Hub Power Co.	3.02%
D. G. Khan Cement	2.95%
Engro Corp.	2.92%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGVF	1.91%	2.73%	3.90%	6.44%	0.01%	-7.53%	14.55%	-1.89%	3.41%	4.65%	0.32%	-5.44%	5.47%
BM	1.53%	1.77%	1.91%	3.99%	-0.86%	-4.70%	6.11%	-0.71%	2.31%	2.25%	-1.12%	-3.23%	3.33%

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.1.2683 / 2.07%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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* Since Inception return is calculated on Cummulative Average Growth Rate (CAGR).

Alfalah GHP Capital Preservation Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended

Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component

Pricing: Forward Day

Load: 5.00% , 3.00% (Cont & Backend)

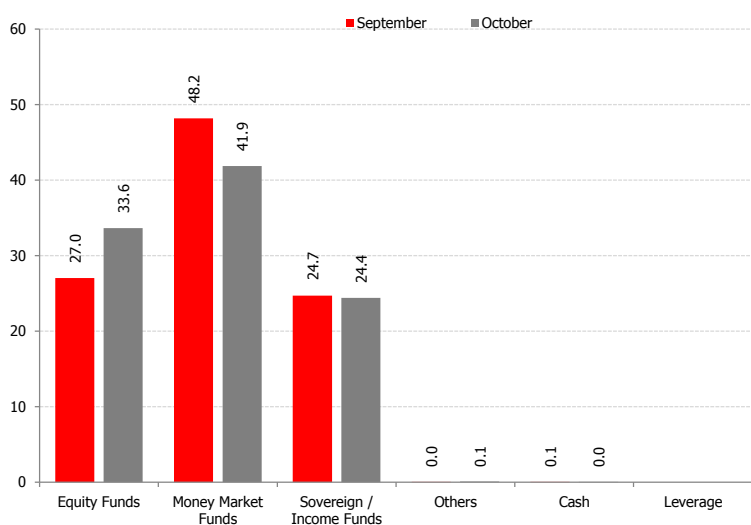
* Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%*
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: MCBFSL
Launch Date: Sep 18, 2014
Par Value: 100
Auditor: E&Y, Ford Rhodes Sidat Hyder
Dealing Days: Monday - Friday
Listing: Lahore Stock Exchange
Leverage: Nil

Investment Committee

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

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on October 30th, 2015): 1,779
NAV (Pkr): 105.8801
Multiplier Range 2.39-3.00
Since Inception Return 12.36%

Fund Performance	BM	AGCPF
YTD	0.71%	2.14%
Month (Oct '15):	1.98%	1.95%

Asset Allocation (as % of Total Assets)

Equity Funds 33.64%
Money Market Funds 41.86%
Sovereign/Income Funds 24.39%
Others 0.08%
Cash 0.02%
Leverage 0.00%

Credit Quality (as % of Total Assets)

AAA (f) 0.00%
AA (f) 41.86%
AA 0.02%
AA- (f) 24.39%
A+ 0.00%
3 Star 17.01%
2 Star 16.63%
NR/UR 0.08%

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
AGCPF	0.01%	0.63%	2.59%	3.94%	-0.67%	-3.74%	5.49%	-1.01%	2.22%	1.72%	0.52%	-2.01%	1.95%
BM	0.06%	0.90%	1.50%	3.81%	-1.07%	-3.51%	3.95%	-0.55%	1.81%	1.71%	-0.84%	-2.08%	1.98%

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.0.2006 / 0.19%. 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

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

Risk Profile: Plan Specific
 Management Fee: 1%*
 Min. Initial Investment: PKR 10,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: Sep 11, 2015
 Par Value: 100
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Dealing Days: Monday - Friday
 Listing: Lahore Stock Exchange
 Leverage: Nil

Investment Committee

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

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

	Holdings		Portfolio Credit Quality
	September	October	
Cash	0.05%	0.08%	** 3 Star 28.82%
Equity	0.00%	44.70%	** 2 Star 15.89%
Income	93.12%	53.85%	AA 1.35%
Money Market	6.73%	1.27%	AA- 11.43%
Others	0.11%	0.09%	A+ 42.43%
Total	100.00%	100.00%	NR/UR 0.09%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Oct 30, 2015):	237.34
NAV (PKR):	100.7288
Since Inception Return	0.73%
Performance	BM
YTD	1.38%
Month	1.03%
	AGAAP
	0.73%
	0.66%

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

	Holdings		Portfolio Credit Quality
	September	October	
Cash	7.56%	0.05%	** 3 Star 15.02%
Equity	0.00%	25.15%	** 2 Star 10.12%
Income	72.84%	72.49%	AA 1.61%
Money Market	18.63%	1.57%	AA- 29.00%
Others	0.97%	0.75%	A+ 43.49%
Total	100.00%	100.00%	NR/UR 0.75%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Oct 30, 2015):	164.081
NAV (PKR):	100.9553
Since Inception Return	0.96%
Performance	BM
YTD	1.25%
Month	2.75%
	AGMAP
	0.96%
	0.80%

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

	Holdings		Portfolio Credit Quality
	September	October	
Cash	1.60%	0.02%	** 3 Star 12.94%
Equity	0.00%	18.13%	** 2 Star 5.18%
Income	38.61%	37.44%	AA 43.44%
Money Market	58.76%	43.42%	AA- 13.35%
Others	1.03%	0.99%	A+ 24.09%
Total	100.00%	100.00%	NR/UR 0.99%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Oct 30, 2015):	356.378
NAV (PKR):	100.7917
Since Inception Return	0.79%
Performance	BM
YTD	1.07%
Month	1.64%
	AGCAP
	0.79%
	0.56%

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)

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

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

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

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

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

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

** 5 Year Rating





Alfalah Investments

Alfalah GHP Investment Management Limited.
8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com