

Fund Managers' Report

June 2016



Alfalah Investments

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's economy grew by 4.71% in FY16, the highest rate in the past eight years. This growth was mainly driven by industrial sector, including automobiles, fertilizers, chemicals, pharmaceuticals, rubber, and cement. Growth in the industrial and services sectors was able to compensate for agricultural sector's poor performance. Going forward, it is expected that output gap (the amount by which the actual output of an economy falls short of its potential output) will be under threat of widening as a result of stability in the FX market, which has been having an impact on export competitiveness. On the other hand, positive factors such as greater energy availability, CPEC projects and other development projects are expected to thrust the economy forward.

Inflation averaged 2.85% during FY16, as opposed to 4.56% in FY15, thanks to impact of low fuel costs on food and beverages and other products' prices. Going forward, slight uptrend in prices of energy based commodities combined with a low base effect are likely to result in slightly higher inflation by the end of this year and start of the next. Despite that the average inflation for FY17 is likely to fall within the range of 3.75% - 4.00% provided there are no upside shocks to international oil prices. The ministry of finance therefore seems to be in a good position to maintain a stable interest outlook during FY17 which will allow the MoF some room to mitigate any adverse movement in the exchange rate.

The economy's external position remained stable throughout the second half of this fiscal year, with the result that the exchange rate moved by only - 0.02%. Low exports and slowing growth of remittances undermined the benefit from a dip in international crude oil. Going forward, threats to the external position emanate from (i) slowing down of official transfers, especially after conclusion of the IMF program in September, 2016, (ii) slowing growth rate of remittances, (iii) rise in oil prices, and (iv) dip in export proceeds.

Money Market Review & Outlook

Subdued inflation and the resultant reduction of the policy rate twice during FY16, first by 50bps in September 2015 and then by 25bps in May 2016, helped yields come off in the range of 100-250bps during the year. Greatest dip in yields was witnessed for 4 to 10 year instruments, and the market's focus remained on medium to long term bonds in order to benefit from the easing cycle. The SBP's borrowing requirements also remained relatively subdued compared to what it had been in the last couple of years so the focus of investment managers and banks remained on booking higher yields in order to support their fixed income portfolio.

Given an outlook of subdued inflation in the short term and slightly higher CPI growth towards the end of 2016 and start of 2017, it is expected that the monetary policy rate will remain stable with a medium to low probability of rising by the mid of FY17. There are slim chances of a further rate cut in the short term, although international oil prices have slid further recently but the expected pressure on Pak Rupee against US Dollar given recent developments on international front e.g. Britain's exit from Euro zone is likely to force the decision makers to keep the Discount rate unchanged. Factors that can lead to a sooner than expected rate hike include (i) strengthening of oil prices as the world may likely approach narrowing in demand and supply gap, (ii) greater than expected rise in prices of other energy related commodities, and (iii) pressure on PKR due to both a worsening of Pakistan's external position and strengthening of USD against major currencies as the US Federal Reserve goes ahead with its rate hike plan.

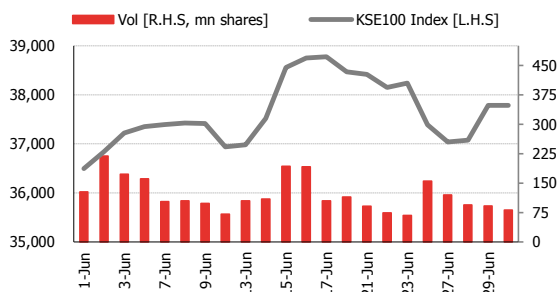
Equity Market Review & Outlook

The KSE-100 index rose by more than 1,700 points (4.8%) in June to bring the return for FY16 to 9.8%. The market trended downward through the first seven months of the year before turning around towards the end of February. Slipping of international crude oil prices to 12-year lows, weakness in global equities, continuous build-up of selling pressure by foreign investors, and broker investigations were some of the chief drivers of negative sentiments during the first seven to eight months of the year. The market finally turned around in February upon a recovery in crude oil prices. Anticipation of Pakistan's reclassification by MSCI as an Emerging Market (EM) further fueled local equities. The spirit was hurt towards the end of the year by the surprising vote by the British public to exit the European Union (Brexit).

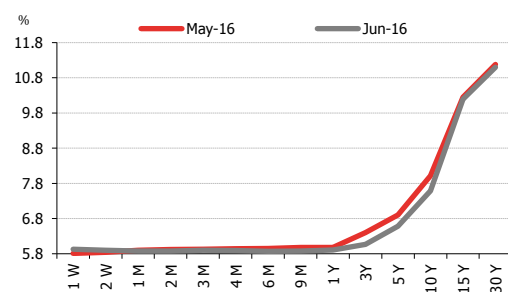
Worsening of world economic outlook during the year brought crude oil prices crashing down to a 12-year low in January 2016, resulting in a tumbling of international as well as local equity markets. The outlook on crude oil prices was made even murkier by expectations that Iran would add a substantial amount of oil output to the present supply glut, with some reports estimating as high an addition as a million barrels of oil per day. However, oil prices staged a recovery as US's oil inventory continued to dip and major oil agencies, OPEC and IEA, started foreseeing easing of supply glut.

The rally in the last quarter of the year was mostly attributable to anticipation of Pakistan's reclassification as an emerging market by MSCI. With the exception of Feroze 1888 Mills, the top 15 drivers of the index were all stocks that were expected to be included in MSCI's Emerging Market Index (Large, Mid and Small-Cap). The top stocks during the last quarter by index points were Habib Bank, Oil and Gas Development Company, The Hub Power Company, Lucky Cement and United Bank.

KSE-100 Index



Yield Curve



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The market is expected to perform even better in FY17 than in FY16 due to (i) Pakistan's equities' reclassification into MSCI's emerging market index, and (ii) announcement of Federal Budget for FY18 that is expected to be friendly towards the business and agricultural sectors as the Government gears up for the final year of its term.

Equity Funds' Performance

The KSE-100 index mostly trended downwards in the first half of the year before turning around by the end of February to close the year with gains of over 3,300 points (9.8%). As mentioned previously, international crude oil prices were one of the biggest reasons for the decline as well as the later rise of the market. Anticipation of Pakistan's reclassification as an emerging market by MSCI also drove the market in the last quarter.

Alfalah GHP's equity funds outperformed their respective benchmarks in FY17 to emerge among the top performers within their respective categories. Outperformance was ensured during the year through superior stock selection and sector allocation.

Alfalah GHP Stock Fund emerged as the top performer among all conventional equity funds by providing a return of 14.88% in FY16 as opposed to its benchmark return of 9.84%. The outperformance was achieved by heavy-weighting the Fund towards Cement stocks in the beginning of the year and then switching to Oil and Gas stocks in a timely manner once international crude oil prices started rallying, while Banks were under-weighted throughout the year. Returns were also enhanced by superior within sector allocation effect. Moreover, holding of star performers in other sectors, like pharmaceuticals and refineries also added to the superior performance of the Fund.

Alfalah GHP Value Fund was the top performing conventional asset allocation fund by giving a return of 18.30% as opposed to its benchmark return of 8.19%. Superior performance was achieved through tilting the fund towards equities and keeping the allocation to bonds at a minimum, as equities far outperformed fixed income during the year. Within equities, alpha was generated by superior sector and stock selection, as mentioned above.

Alfalah GHP Islamic Stock Fund also outperformed its benchmark and beat its competition by providing a return of 20.33% in FY16. Effective stock selection and screening along with identification of timely entry and exit points helped the Fund outperform during the year.

Fund	Category	FY16 Return	Benchmark Return	Peer Group Ranking
Alfalah GHP Islamic Stock Fund	Islamic Equity	20.3%	15.5%	1
Alfalah GHP Value Fund	Asset Allocation	18.3%	8.2%	1
Alfalah GHP Stock Fund	Equity	14.9%	9.8%	1
Alfalah GHP Alpha Fund	Equity	14.1%	9.8%	3

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Alfalah GHP Cash Fund

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

AMC Rating: "AM2" by PACRA 8-June-16

Investment Objective

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

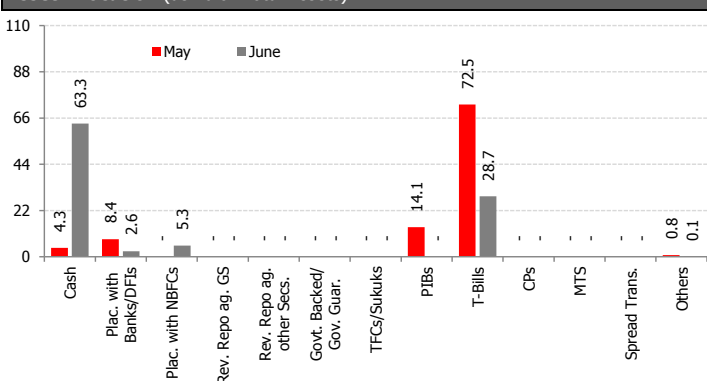
Basic Information

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

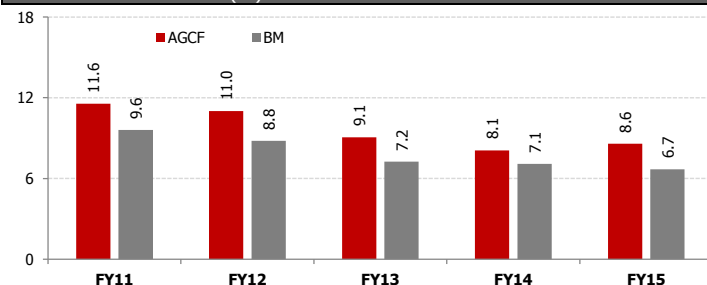
Fund Size (Pkr mn; as on June 30, 2016) 1,868
NAV (Pkr): 495.60
Sharpe Ratio* -20.35
Standard Deviation* 0.07%
Wtd. Average Maturity (months): 0.56
Since Inception** 8.96%

Fund Performance	BM	AGCF
YTD	4.75%	5.17%
Month (June, 2016):	4.48%	4.10%

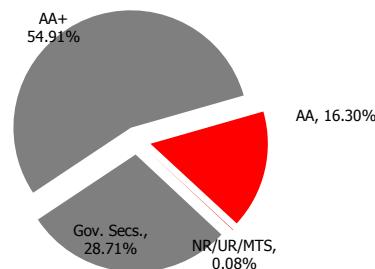
Credit Quality (as % of Total Assets)

Govt. Guar.	28.71%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	54.91%	BBB+	0.00%
AA	16.30%	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

1 Year - Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGCF	10.39%	5.55%	5.26%	6.11%	5.44%	4.66%	5.31%	5.26%	4.78%	4.61%	4.71%	4.89%	4.10%
BM	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%

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.4.7220 / 1.00%. 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 8-June-16

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.

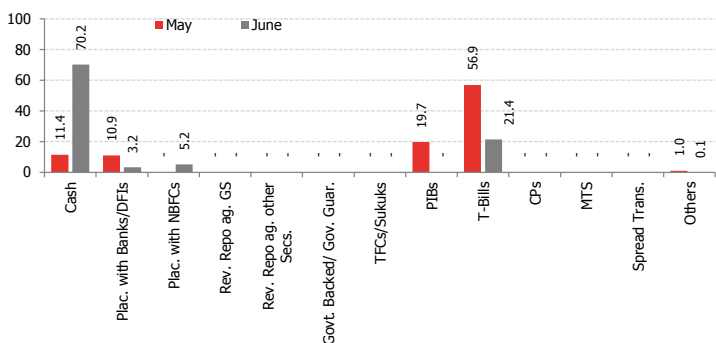
Basic Information

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

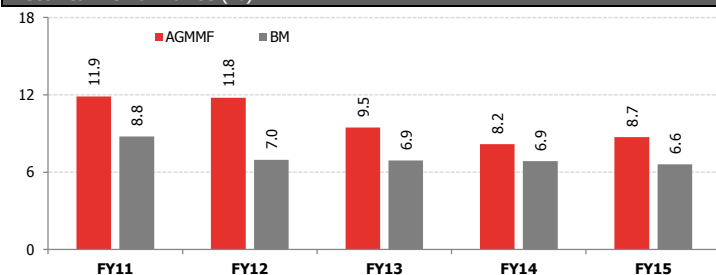
Fund Size (Pkr mn; as on Jun 30, 2016): 3,850
 NAV (Pkr): 98.2198
 Sharpe Ratio* -17.7108
 Standard Deviation* 0.06%
 Wtd. Average Maturity (months): 0.44
 Since Inception Return** 9.24%

Fund Performance	BM	AGMMF
YTD	4.75%	5.37%
Month (Jun'16):	4.48%	3.89%

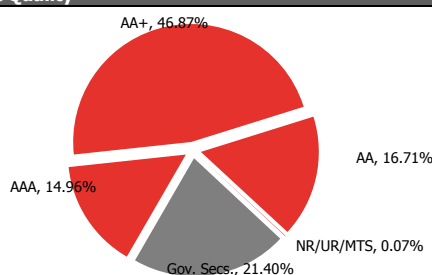
Credit Quality (as % of Total Assets)

Govt. Guar.	21.40%	A	0.00%
AAA	14.96%	A-	0.00%
AA+	46.87%	BBB+	0.00%
AA	16.71%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.07%

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

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGMMF	9.89%	5.86%	5.55%	6.34%	5.58%	4.58%	5.65%	5.49%	5.03%	4.78%	4.97%	5.18%	3.89%
BM	5.18%	5.18%	5.18%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.48%

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.0.4344 / 0.47%. 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. 0.1432 / 0.15%. 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 Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 31-Dec-2015

AMC Rating: "AM2" by PACRA 08-Jun-16

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

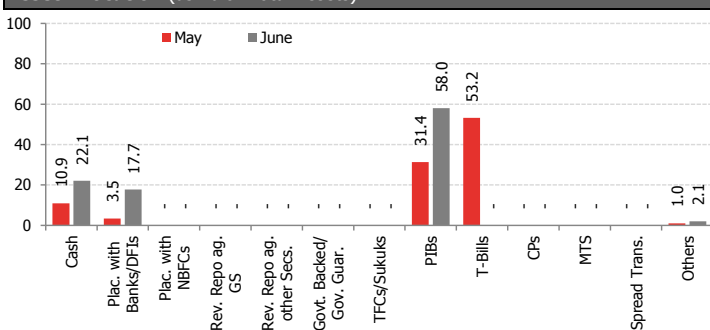
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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 Jun 30, 2016): 2,987
NAV (PKR): 105.7890
Wtd. Average Maturity (months): 36.70
Sharpe Ratio*: 1.83
Standard Deviation*: 0.69%
Since Inception Return**: 11.62%

Fund Performance

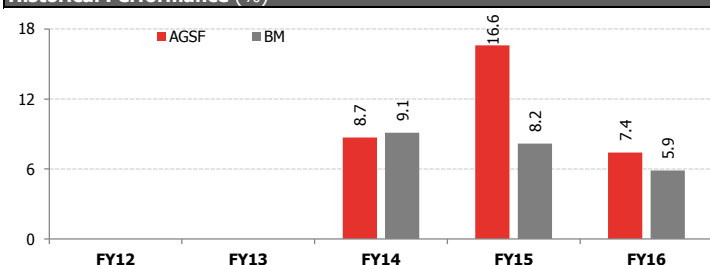
	BM	AGSOF
YTD	5.87%	7.42%
Month (Jun-16):	5.46%	10.53%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGSOF	
Govt. Secs.	58.05%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	5.48%	BBB+	0.00%
AA	34.40%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.07%

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
Bank Alfalah Ltd	Single Entity ***	550,000,000	0	550,000,000	17.73%	18.41%

1 Year -Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGSOF	-3.99%	7.82%	7.94%	8.98%	9.32%	2.14%	5.84%	10.08%	6.92%	5.12%	1.95%	9.61%	10.53%
BM	6.30%	6.36%	6.38%	6.11%	5.90%	5.81%	5.85%	5.72%	5.72%	5.71%	5.71%	5.67%	5.46%

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.0.5350 / 0.54%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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

*** Due to reduction in net assets of the fund.

MUFAP's Recommended Format



Alfalah GHP Income Fund (Formerly IGI Income Fund)

Fund Stability Rating: "A+(f)" by PACRA 31-Dec-2015

AMC Rating: "AM2" by PACRA 08-Jun-2016

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

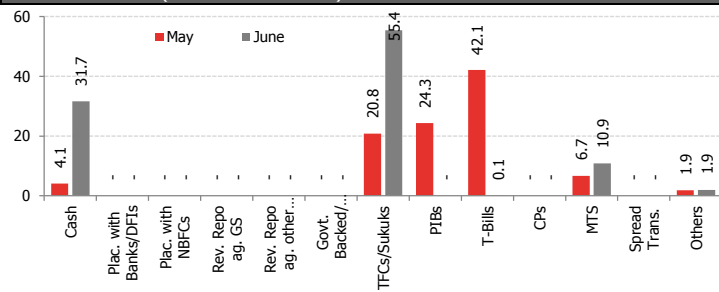
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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

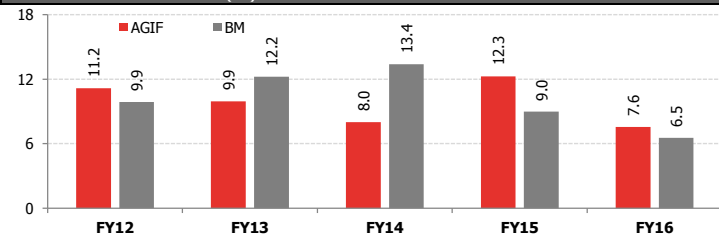
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Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Shariq Mukhtar Hashmi Head of Risk & Compliance
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr.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

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on June 30th, 2016): 639
NAV (PKR): 110.7178
Sharpe Ratio*: 2.39
Standard Deviation*: 0.75%
Wtd. Average Maturity (months): 24.27
Since Inception Return**: 9.72%

Fund Performance

	BM	AGIF
YTD	6.53%	7.56%
Month (June '16):	6.11%	7.72%

Credit Quality (as % of Total Assets)

Rating	%	AGIF	
Govt. Sec / Guar.	0.15%	A	0.00%
AAA	0.03%	A-	0.00%
AA+	5.22%	BBB+	0.00%
AA	30.13%	BBB	0.00%
AA-	47.21%	Below IG	0.00%
A+	4.46%	MTS/NR/UR	12.79%

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	9.72%
NIB Bank 19-06-2014	4.46%
Engro Fert Sukuk (09-07-2014)	7.14%
Faysal Bank Ltd. - (27-Dec-10)	5.08%
Bank Al Falah - (2-Dec-09)- Floating	1.36%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	11.54%
Jahangir Siddiqui Company Ltd	3.73%
Engro Fertilizer PP SUKUK	12.37%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Engro Fertilizer	Single Entity ***	130,930,300	0	130,930,300	19.53%	20.51%
Bank Alfalah	Single Entity ***	74,352,732	0	74,352,732	11.08%	11.64%
HASCOL Petroleum	Single Entity ***	77,418,750	0	77,418,750	11.54%	12.12%
	Invest in TFC & Sukuk****	371,703,362	0	371,703,362	55.40%	58.20%

Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGIF	-4.07%	9.49%	11.52%	6.06%	8.04%	2.67%	6.38%	10.86%	8.11%	6.20%	2.15%	8.42%	7.72%
BM	6.89%	7.04%	7.06%	6.81%	6.58%	6.46%	6.52%	6.42%	6.36%	6.36%	6.36%	6.31%	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. 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.2.6985 or 2.62%. 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. 0.8009 or 0.78%. 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)

*** Due to reduction in net assets of the funds

**** Offering Document maximum limit is 50%

MUFAP's Recommended Format

Alfalah GHP Income Multiplier Fund

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

AMC Rating: "AM2" by PACRA 08-Jun-16

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

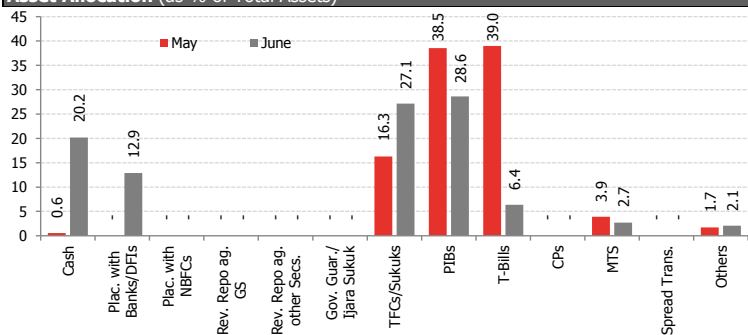
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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 June 30th, 2016): 1,505
NAV (PKR): 53.0087
Sharpe Ratio*: 2.77
Standard Deviation*: 0.94%
Wtd. Average Maturity (months): 47.82
Since Inception Return**: 6.11%

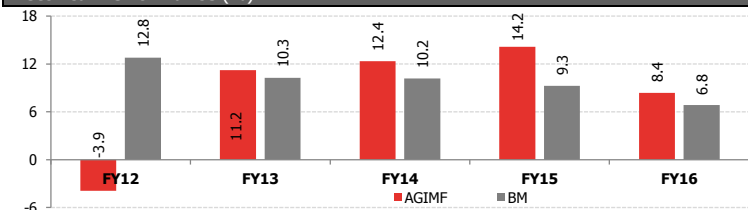
Fund Performance

	BM	AGIMF
YTD	6.83%	8.38%
Month (June '16):	6.42%	12.95%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	35.0%	A	0.0%
AAA	0.0%	A-	0.0%
AA+	1.8%	BBB+	0.0%
AA	35.5%	BBB	0.0%
AA-	20.7%	Below IG	0.0%
A+	2.3%	NR/UR	4.8%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	4.94%
K-Electric - (19-Mar-14)	2.57%
Askari Bank Ltd. - (30-Sep-14)	3.29%
NIB Bank Ltd II (19-06-2014)	1.29%
Bank Alfalah Ltd. - (20-Feb-13)	0.40%
Hascol Petroleum Ltd Sukuk (07-Jan-16)	6.65%
TPL Trakker Limited - PP Sukuk	0.97%
Jahangir Siddiqui Company Ltd	1.61%
Engro Fertilizer - PP SUKUK	5.42%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah Ltd	Single Entity ***	200,000,000	0	200,000,000	12.89%	13.29%
EFERT TFC & Sukuk	Single Entity ***	160,688,480	0	160,688,480	10.36%	10.68%

1- Year Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGIMF	-7.55%	9.09%	9.26%	7.97%	11.35%	1.57%	6.09%	13.12%	7.95%	6.46%	1.77%	9.49%	12.95%
BM	7.26%	7.37%	7.35%	7.11%	6.87%	6.76%	6.81%	6.70%	6.66%	6.65%	6.66%	6.62%	6.42%

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.0.4076 / 0.83%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

Disclaimer

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* Calculated on 12-month trailing data.

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

*** Due to reduction in net assets of the fund.

MUFAP's Recommended Format



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 08-Jun-16

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

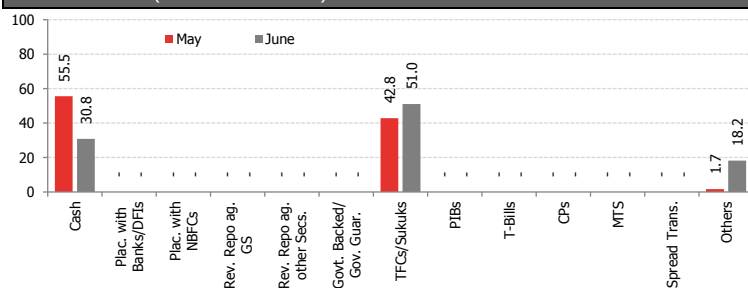
Management Fee: 1.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

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 Jun 30, 2016): 100
NAV (PKR): 100.6098
Wtd. Average Maturity (months): 30.88
Since Inception Return* 7.63%

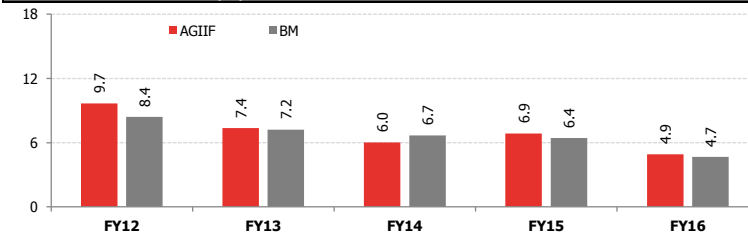
Fund Performance

	BM	AGIIF
YTD	4.66%	4.91%
Month (June'16):	4.33%	8.28%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A
AAA	30.62%	A-
AA+	0.00%	BBB+
AA	16.25%	BBB
AA-	34.95%	Below IG
A+	0.00%	NR/UR
		18.18%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year (19-March-2014)	16.05%
Engro Fertilizer Sukuk (09-July-2014)	9.77%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	16.60%
Engro Fertilizer PP Sukuk (25-May-2016)	8.58%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
EFERT Sukuk (09-07-14)	Single Entity **	18,213,514	0	18,213,514	9.77%	18.18%
K-Electric Sukuk (19-03-14)	Single Entity **	29,940,780	0	29,940,780	16.05%	29.89%
HASCOL Petroleum Sukuk (07-01-16)	Single Entity **	30,967,500	0	30,967,500	16.60%	30.91%
EFERT PP Sukuk (25-05-16)	Single Entity **	16,000,000	0	16,000,000	8.58%	15.97%
Total Invest in TFC/Sukuk***		95,121,794	0	95,121,794	51.00%	94.96%

1 Year - Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGIIF	4.40%	4.48%	4.37%	4.09%	4.93%	1.34%	4.46%	6.47%	5.65%	7.34%	1.83%	4.41%	8.28%
BM	5.40%	5.19%	5.09%	5.02%	4.79%	4.66%	4.58%	4.59%	4.45%	4.36%	4.42%	4.45%	4.33%

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.2.2577 / 2.35%. 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. 0.1799 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015

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

** Due to reduction in net assets of the fund

*** Offering Document maximum limit is 75%

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

AMC Rating: "AM2" by PACRA 8-Jun-16

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

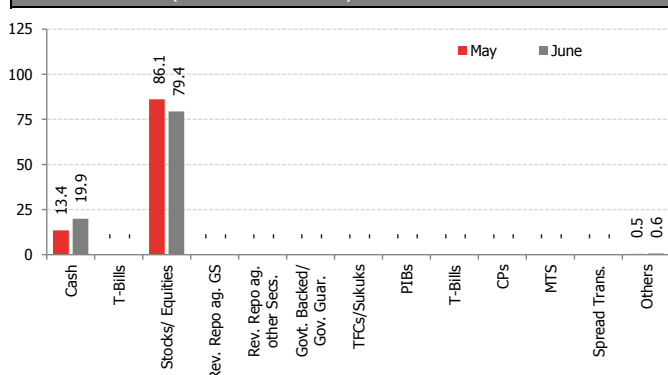
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: Sept 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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 June 30, 2016): 1,025
NAV (PKR): 67.79
Sharpe Ratio *: 0.54
Information Ratio *: 0.38
Standard Deviation *: 5.14%
Since Inception **: 24.21%

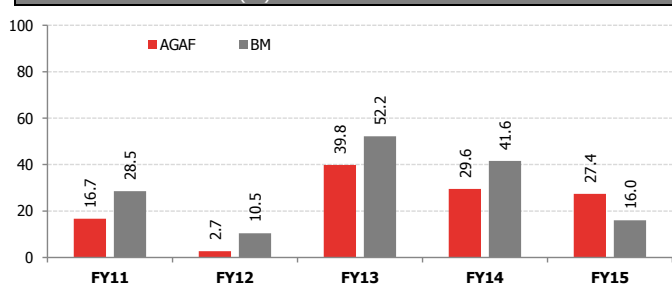
Fund Performance

	BM	AGAF
YTD	9.84%	14.12%
Month (June'16):	4.78%	1.41%

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

Oil & Gas Exploration Companies	16.45%
Cements	13.84%
Power Generation & Distribution	10.90%
Fertilizers	7.33%
Refinery	5.15%
Others	25.75%
Total	79.4%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	7.96%
Oil & Gas Development Co. Ltd.	6.38%
Engro Corporation	4.57%
Packages Limited	4.56%
Kohat Cement	4.48%
Pioneer Cement	4.29%
Pakistan Petroleum Limited	3.63%
National Refinery Limited	3.55%
Pakistan Oilfields Limited	3.49%
Lucky Cement	3.33%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGAF	4.68%	4.51%	0.68%	-6.93%	5.66%	-3.75%	5.50%	-1.38%	-3.42%	5.46%	3.79%	2.73%	1.41%
BM	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%

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.0.4818 / 0.81%. 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)

AMC Rating: "AM2" by PACRA 8-Jun-16

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

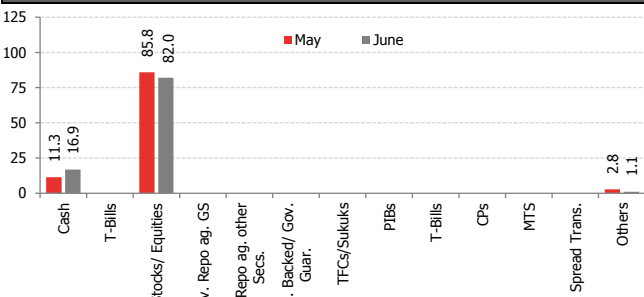
Investment Committee

Maheen Rahman
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

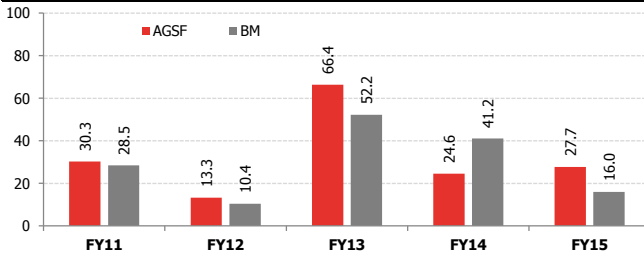
Fund Size (PKR mn; as on June 30, 2016): 1,528
NAV (PKR): 126.0747
Sharpe Ratio*: 0.38
Information Ratio*: -0.02
Standard Deviation*: 9.06%
Since Inception**: 28.85%

Fund Performance	BM	AGSF
YTD	9.84%	14.88%
Month (June '16):	4.78%	1.48%

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

Oil & Gas Exploration Companies	16.33%
Cements	13.78%
Power Generation & Distribution	12.76%
Fertilizers	7.18%
Refinery	6.35%
Others	25.63%
Total	82.03%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	8.59%
Oil & Gas Development Co. Ltd.	6.33%
Kohat Cement	4.92%
Engro Corporation	4.22%
Kot Addu Power	4.17%
National Refinery Limited	4.15%
Packages Limited	4.10%
Lucky Cement	3.77%
Pakistan Oilfields Limited	3.41%
Pakistan Petroleum Limited	3.37%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGSF	5.28%	5.06%	0.54%	-6.57%	5.56%	-3.69%	5.41%	-1.49%	-3.28%	5.33%	3.85%	2.72%	1.48%
BM	4.06%	3.90%	-2.84%	-7.02%	6.11%	-5.86%	1.74%	-4.62%	0.23%	5.64%	4.77%	3.87%	4.78%

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.0.3944 / 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.0.6008 / 0.55%. 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.

Disclaimer

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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)

AMC Rating: "AM2" by PACRA 8-Jun-16

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

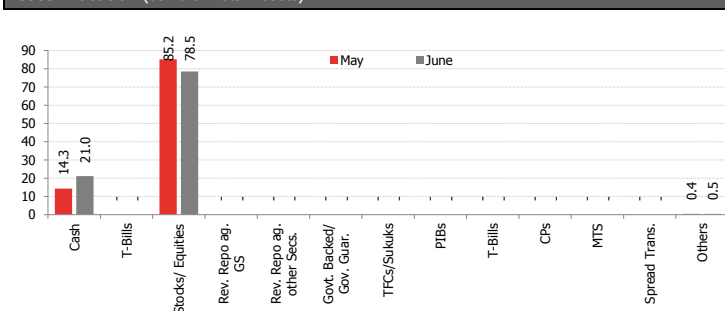
Category: Islamic Equity Scheme
 Fund Type: Open Ended
 Benchmark: KMI 30 Index
 Performance
 Launch Date: September 4, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High

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

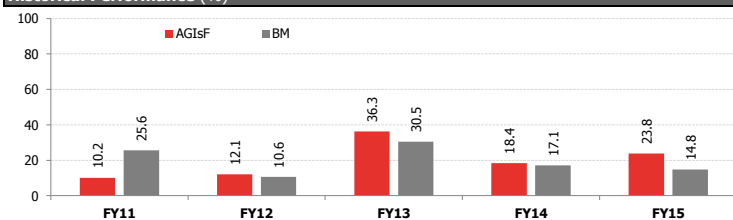
Fund Size (PKR mn; as on June 30, 2016): 1,987
 NAV (PKR): 63.8525
 Sharpe Ratio*: 0.40
 Standard Deviation*: 18.47%
 Information Ratio*: 0.18
 Since Inception**: 17.03%

Fund Performance	BM	AGISF
YTD	15.53%	20.33%
Month (June'16):	4.58%	2.71%

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

Oil & Gas Exploration Companies	19.00%
Cements	13.66%
Power Generation & Distribution	10.85%
Fertilizers	10.78%
Textiles	6.29%
Other	17.94%
Total	78.52%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.51%
Hub Power Company	6.98%
Engro Corporation	5.70%
Lucky Cement	4.26%
Pakistan Oilfields Limited	4.03%
Mari Gas Company Limited	3.98%
Kot Addu Power	3.87%
Pakistan Petroleum Limited	3.48%
National Refinery Limited	3.43%
Nishat Mills Limited	3.24%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGISF	4.14%	4.31%	0.30%	-5.99%	5.85%	-3.27%	6.66%	0.02%	-3.12%	5.82%	3.49%	2.78%	2.71%
BM	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%

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.0.3471 / 0.65%. 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

AMC Rating: "AM2" by PACRA 8-Jun-16

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

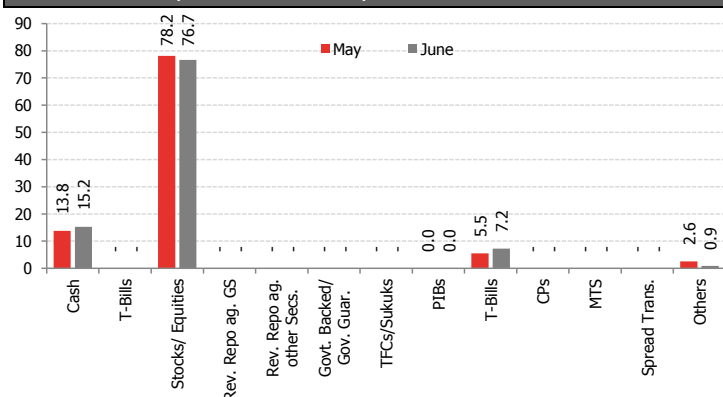
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100
 Index Perfor. + 50% 6M KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Moderate to High

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 June 30, 2016): 656
NAV (PKR): 63.3712
Sharpe Ratio* 0.21
Information Ratio -0.09
Standard Deviation* 18.16%
Since Inception** 11.50%

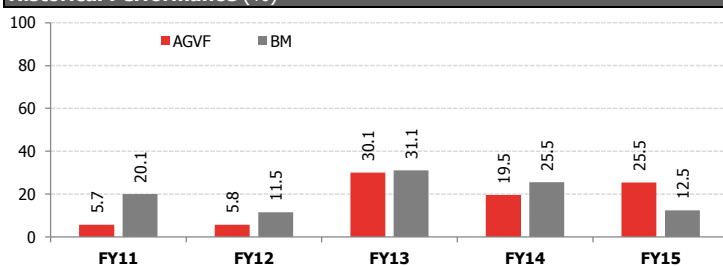
Fund Performance

	BM	AGVF
YTD	8.19%	18.30%
Month (June '16):	2.64%	2.60%

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

Oil & Gas Exploration Companies	17.16%
Power Generation & Distribution	13.44%
Cements	11.92%
Commercial Banks	5.92%
Paper & Board	4.35%
Others	23.88%
Total	76.68%

Historical Performance (%)



Total

Top 10 Holdings (% of Total Assets)

Hub Power Company	8.51%
Oil & Gas Development Company Limited	7.28%
Kot Addu Power	4.94%
Mari Gas Company Limited	4.51%
Packages Limited	4.35%
Pakistan Oilfields Limited	3.79%
Kohat Cement	3.16%
Lucky Cement	2.61%
Pioneer Cement	2.51%
Engro Corporation	2.44%

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

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGVF	3.41%	4.65%	0.32%	-5.44%	5.47%	-3.65%	5.11%	-0.36%	-2.83%	5.21%	4.10%	4.10%	2.60%
BM	2.31%	2.25%	-1.12%	-3.23%	3.33%	-2.65%	1.15%	-2.06%	0.38%	3.09%	2.63%	2.63%	2.64%

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.1.2927 / 2.41%. 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 08-Jun-2016

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

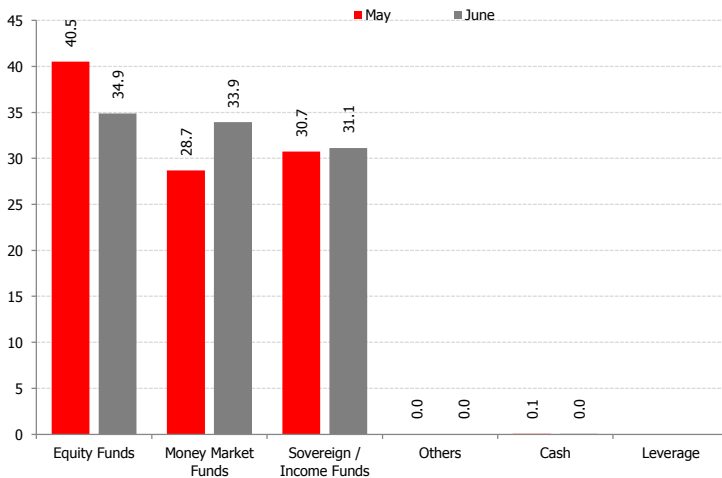
Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
Pricing: Forward Day
Load: 5.00% , 3.00% (Cont & Backend)
Cut-off Time: 9:00 am - 4:00 pm

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 June 30th, 2016): 1,804
NAV (Pkr): 105.8441
Multiplier Range 3.32-4.08
Since Inception Return** 11.25%

Fund Performance	BM	AGCPF
YTD	7.69%	8.68%
Month (June '16):	2.33%	0.87%

Asset Allocation (as % of Total Assets)

	May	June
Equity Funds	40.51%	34.90%
Money Market Funds	28.69%	33.93%
Sovereign / Income Funds	30.74%	31.11%
Others	0.00%	0.01%
Cash	0.05%	0.04%
Leverage	0.00%	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

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGCPF	2.22%	1.72%	0.52%	-2.01%	1.95%	-1.45%	2.28%	0.02%	-0.97%	2.33%	1.83%	1.40%	0.87%
BM	1.81%	1.71%	-0.84%	-2.08%	1.98%	-2.10%	0.92%	-1.34%	0.50%	2.47%	2.26%	0.00%	2.33%

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.0.1977 / 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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* 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 8-June-16

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: 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

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

	Holdings	
	May	June
Cash	0.31%	0.30%
Equity	63.78%	39.31%
Income	35.82%	23.58%
Money Market	0.00%	0.00%
Others	0.09%	36.81%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2016):	220.02
NAV (PkR):	107.5354
Since Inception Return	7.78%
Since Inception Benchmark	12.24%
Performance	BM
YTD	12.24%
Month	5.04%
	AGAAP
	7.78%
	0.06%

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

	Holdings	
	May	June
Cash	4.16%	9.69%
Equity	37.25%	32.93%
Income	55.22%	45.21%
Money Market	2.99%	11.72%
Others	0.37%	0.45%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2016):	295.707
NAV (PkR):	104.8369
Since Inception Return	7.60%
Since Inception Benchmark	8.15%
Performance	BM
YTD	8.15%
Month	2.22%
	AGMAP
	7.60%
	0.87%

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

	Holdings	
	May	June
Cash	3.30%	16.35%
Equity	17.23%	11.59%
Income	36.75%	32.29%
Money Market	41.57%	37.26%
Others	1.16%	2.51%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2016):	114.551
NAV (PkR):	105.5315
Since Inception Return	5.53%
Since Inception Benchmark	6.73%
Performance	BM
YTD	6.73%
Month	1.36%
	AGCAP
	5.53%
	0.44%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
**Alfalah GHP Moderate Allocation Plan	Income Scheme	135,000,000	0	135,000,000	45.21%	45.65%

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

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGAAP	-	-	-	-	-	-	-	-0.27%	-1.65%	3.35%	2.37%	1.82%	0.06%
BM	-	-	-	-	-	-	-	-2.48%	0.42%	3.49%	3.20%	2.47%	5.04%

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

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGMAP	-	-	-	-	-	-	-	0.12%	-0.61%	2.08%	1.52%	1.51%	0.87%
BM	-	-	-	-	-	-	-	-1.56%	0.44%	2.56%	2.20%	1.88%	2.22%

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

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGCAP	-	-	-	-	-	-	-	0.26%	-0.13%	1.25%	0.88%	0.94%	0.44%
BM	-	-	-	-	-	-	-	-0.53%	0.49%	1.55%	1.35%	1.22%	1.36%

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* Not Applicable, if invested in funds managed by AGIML

** Non compliance due to decrease in net assets



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2" by PACRA 8-June-16

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark:
 AGI-BAP: 20% KMI 30 & 80% 6-Month deposit rate of 3 A+ or above rate Islamic Banks.
 AGI-AAP: Weighted average return of KMI-30 index and 6-month deposit rate of 3 A+ or above Islamic bank, based on actual proportion of investment in equity & Fixed income component
 Pricing: Forward Day
 Front-end Load: Plan Specific
 Back-end Load: Plan Specific
 Cut-off Time: 9:00 am - 4:00 pm

Risk Profile: Plan Specific
 Management Fee: 1.25%*
 Min. Initial Investment: PKR 10,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: June 09, 2016
 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

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

	Holdings	
	May	June
Cash	0.00%	4.42%
Equity	0.00%	3.01%
Income	0.00%	0.00%
Others	0.00%	92.57%
Total	0.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2016):	2,123.11
NAV (PKR):	100.0297
Since Inception Return	0.10%
Since Inception Benchmark	0.69%
Performance	BM AGIBAP
YTD	0.69% 0.10%
Month	0.69% 0.10%

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

	Holdings	
	May	June
Cash	0.00%	95.15%
Equity	0.00%	4.46%
Income	0.00%	0.00%
Others	0.00%	0.40%
Total	0.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2016):	1,543.04
NAV (PKR):	99.1445
Since Inception Return	-0.86%
Since Inception Benchmark	0.71%
Performance	BM AGIAAP
YTD	0.71% -0.86%
Month	0.71% -0.86%

Alfalah GHP Islamic Balanced Allocation Plan - Details of Non-Compliant Investments

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

Alfalah GHP Islamic Active Allocation Plan - Details of Non-Compliant Investments

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

Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGIBAP	-	-	-	-	-	-	-	-	-	-	-	-	0.10%
BM	-	-	-	-	-	-	-	-	-	-	-	-	0.69%

Alfalah GHP Islamic Active Allocation Plan (1 Year -Rolling Returns)

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
AGIAAP	-	-	-	-	-	-	-	-	-	-	-	-	-0.86%
BM	-	-	-	-	-	-	-	-	-	-	-	-	0.71%

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* Not Applicable, if invested in funds managed by AGIML



Alfalah Investments

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