



### Economic & Capital Markets Review

#### Economic Review & Outlook

Economic indicators strengthened further over January, buoyed by low crude oil prices, stable Pak Rupee and manageable inflation. The benchmark Arab light crude oil averaged USD 44.5/bbl over the month – down 27% MoM. The commodity is now down by 59% since the start of the fiscal year (i.e. Jul'14), which has not only helped ease off external account deficit and trade balance, but has also managed to keep inflation at record low levels.

Current account numbers for Dec'14 posted a surplus of USD 76mn as opposed to a deficit of USD 568mn in Nov'14. Exports rose by a handsome 23% MoM, which helped bring down trade deficit by 11% MoM. Although total imports rose over the month, Petroleum imports dipped by 6% MoM owing to lower crude oil prices. Unless the commodity posts a substantial and a sharp rebound, positives emanating from low crude oil prices are expected to persist.

Headline inflation for Jan'15 clocked in at 3.9% YoY, bringing CPI for 7MFY15 down to 5.8% (8.8% in CPLY). Record-low inflation enabled SBP to cut the policy rate by 100bps. Inflation is expected to remain subdued in the vicinity of 4.5% - 5.5% over 2HFY15, which could bring about another 50-100bps cut in the discount rate before June 2015.

#### Money Market Review & Outlook

On account of low commodity prices, record-low headline inflation and high real interest rates, the Central Bank opted to slash the discount rate by 100bps on January 24, 2015. Treasury bills and treasury bonds had already priced-in a cut of 50bps in anticipation of easing before the MPS, and did not take long to incorporate the rest following policy announcement.

With crude oil stable in the range of USD 45-55 per barrel, and real interest rates still relatively higher than historical average of 150-200bps, we see the discount rate inching lower to 7.5% - 8.0%. Therefore, bond yields may fall further from current levels if disinflation persists. This hypothesis draws support from the sizeable participation in PIBs that the SBP continued to receive in the PIB auction held after the MPS. Against maturity of PKR 6bn, the Central Bank observed an overwhelming participation of PKR 295bn. The authority sold bonds worth PKR 83bn with cut-offs at 8.89% (3Y), 9.75% (5Y) and 10% (10Y).

With further easing on the cards, fixed income managers listing towards medium to long tenor bonds are likely to do well. That said, bonds yields from hereon may just become more sensitive to commodity prices, especially crude oil, as any further monetary relaxation is dependent on stable CPI numbers, which in turn is heavily weighted towards fuel and foods items.

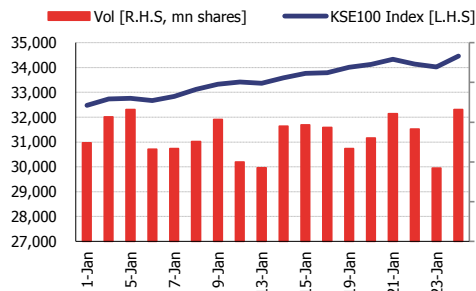
#### Equity Market Review & Outlook

The equity market commenced CY15 on an extremely strong note, posting 7.2% return in January 2015 to push the KSE-100 index past 34,000 points. Net foreign inflows remained marginal in Jan-15, with a mere USD 3mn net inflow. Volumes for the said index soared to 304mn – a monthly rise of 23% – on account of greater investor confidence, monetary easing and better economic position. Pakistan's weight in MSCI FM-100 continues to rise due to sustained outperformance against other frontier markets. The country's weight in the index has risen to 11.33% placing it just shy of second position currently held by the Nigerian index at 11.44%.

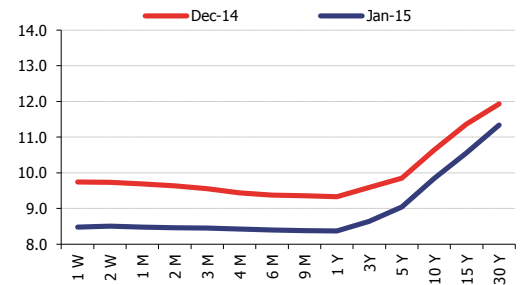
Over January, dividend yield plays and leveraged stocks appreciated greatly in value, as investors locked in future income to buffer against yield re-pricing, while leveraged companies looked set to benefit from lower borrowing cost.

ENGRO contributed the most in terms of index points in January, followed by MCB & DAWH. On the flip slip side, PPL and POL declined the most in terms of Index contribution owing to weak global crude oil prices. We expect this trend to play out further over 2015 as benefits of lower commodity prices and borrowing costs begin to reflect in corporate profits.

#### KSE-100 Index



#### Yield Curve



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# Alfalah GHP Cash Fund

Fund Rating: "AAA (f)" by PACRA 24-Feb-14  
 AMC Rating: "AM3+" by PACRA 20-Jun-14



## Investment Objective

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

## Basic Information

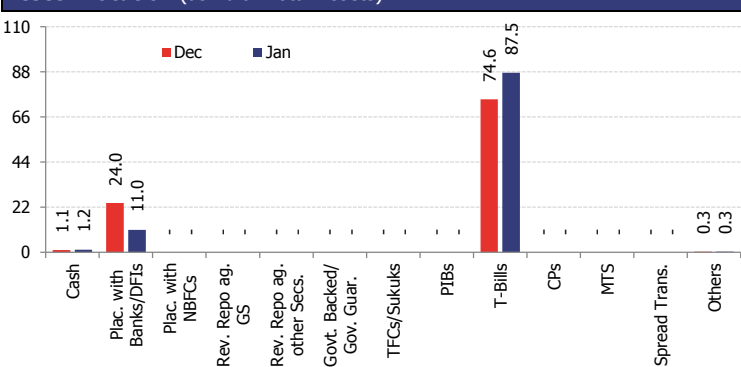
Category: Money Market Scheme  
 Fund Type: Open Ended  
 Benchmark: Avg. 3 Mth Dep.  
 Rates of 3 "AA" Rated Banks  
 Launch Date: March 12, 2010  
 Par Value: PKR 500  
 Pricing: Forward Day  
 Sales Load: NA  
 Risk Profile: Low

Management Fee: 1.00%  
 Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/-  
 Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/-  
 Trustee: MCB Financial Services Limited  
 Auditor: KPMG Taseer Hadi  
 Listing: Karachi Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 11:00 am  
 Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

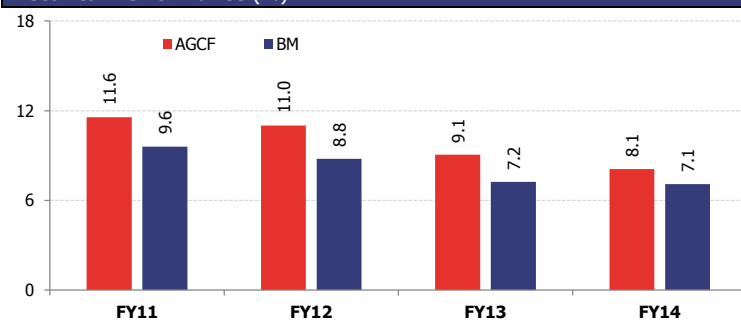
Fund Size (PkR mn; as on Jan 30, 2015): 2,249  
 NAV (PkR): 528.4000  
 Wtd. Average Maturity (months): 2.35  
 Since Inception: 11.89%

Fund Performance	BM	AGCF
YTD	7.34%	8.73%
Month (Jan '15):	6.35%	9.94%

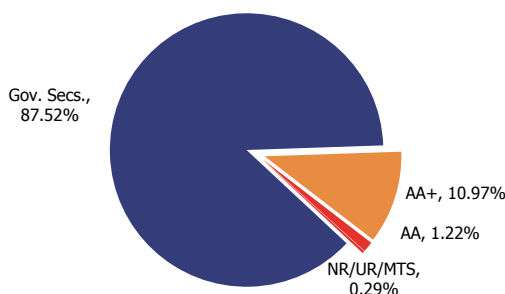
## Credit Quality (as % of Total Assets)

Rating	% of Total Assets	AGCF
Govt. Guar.	87.52%	0.00%
AAA	0.00%	0.00%
AA+	10.97%	0.00%
AA	1.22%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.29%
A	0.00%	0.00%
BBB+	0.00%	0.00%
BBB	0.00%	0.00%
Below IG	0.00%	0.00%
NR/UR	0.00%	0.00%

## 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
Pak Brunei Investment Co.	Placement				10.97%	11.12%

## 1 Year - Rolling Returns

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
AGCF	8.27%	8.07%	8.25%	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%
BM	7.41%	7.40%	7.63%	7.38%	7.38%	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%	6.35%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 18.307mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.4.3019 / 0.86%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# IGI Money Market Fund

Fund Rating: "AA+ (f)" by PACRA 24-Feb-14

AMC Rating: "AM3+" by PACRA 20-Jun-14



## 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

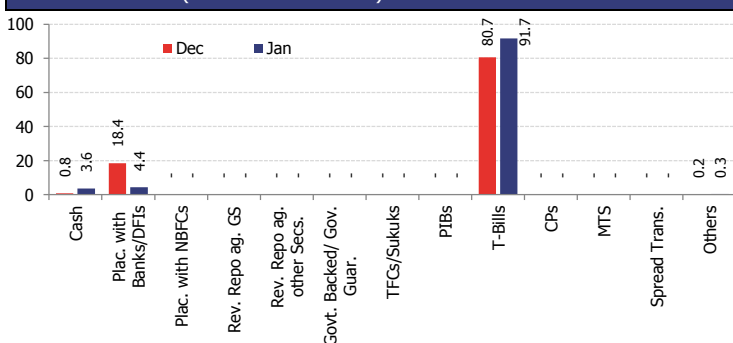
Category: Money Market Scheme  
 Fund Type: Open Ended  
 Benchmark: Avg. 3 Mth Dep.  
 Rates of 3 "AA" Rated Banks  
 Launch Date: May 27, 2010  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

Management Fee: 0.80%  
 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 - 3:00 pm  
 Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Jan 30, 2015): 3,388  
**NAV** (PKR): 106.1743  
**Wtd. Average Maturity** (months): 2.74

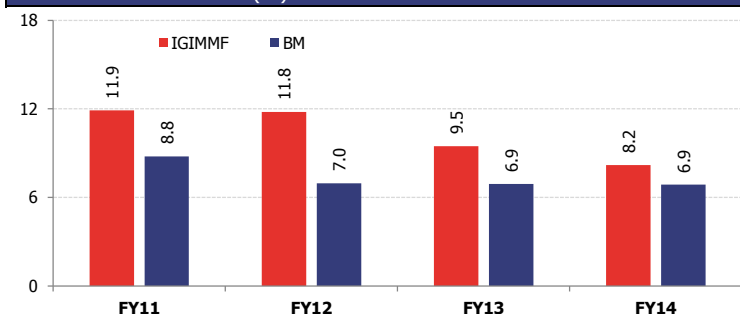
## Fund Performance

	BM	IGIMMF
<b>YTD</b>	7.31%	8.89%
<b>Month (Jan '15):</b>	6.35%	10.01%

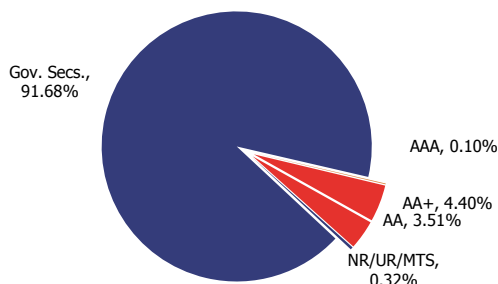
## Credit Quality (as % of Total Assets)

Govt. Guar.	91.68%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	4.40%	BBB+	0.00%
AA	3.51%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.32%

## 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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>IGIMMF</b>	8.35%	8.24%	8.40%	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%
<b>BM</b>	7.18%	7.38%	7.38%	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%

## 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.0.5321 / 0.53%. The sum provided in this regard stands at Rs. 7,781,244 had this provision not been made, the YTD return would be higher by Rs. 0.2431 / 0.24%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Sovereign Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-2014



## Investment Objective

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

## Basic Information

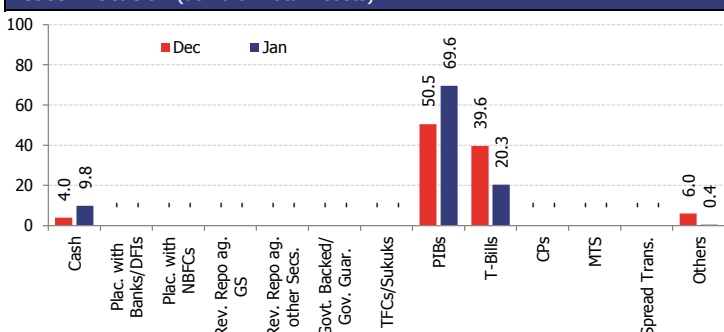
Category: Income Scheme  
 Fund Type: Open Ended  
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Bank  
 Launch Date: May 09, 2014  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Lahore Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 3:00 pm  
 Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 30, 2015): 3,649  
**NAV** (Pkr): 111.7018  
**Wtd. Average Maturity** (months): 37.57  
**Since Inception Return**: 17.84%

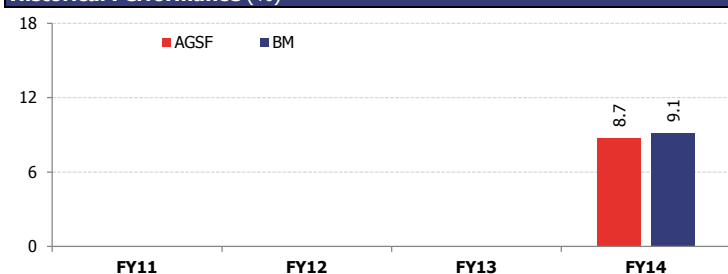
## Fund Performance

	BM	AGSOF
<b>YTD</b>	9.00%	19.82%
<b>Month (Jan '15):</b>	8.21%	29.62%

## Credit Quality (as % of Total Assets)

Govt. Secs.	89.84%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	9.80%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.36%

## Historical Performance (%)



## TFC/Sukuk Holdings (% of Total Assets)

## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>AGSOF</b>	-	-	-	-	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%
<b>BM</b>	-	-	-	-	9.12%	9.10%	9.11%	9.20%	9.24%	9.22%	8.98%	8.90%	8.21%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 7.95mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2435 / 0.24%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# IGI Income Fund

Fund Rating: "A+(f)" by PACRA 13-Mar-14  
AMC Rating: "AM3+" by PACRA 20-Jun-14



## Investment Objective

The investment objective of IGI Income Fund (IGIIF) 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

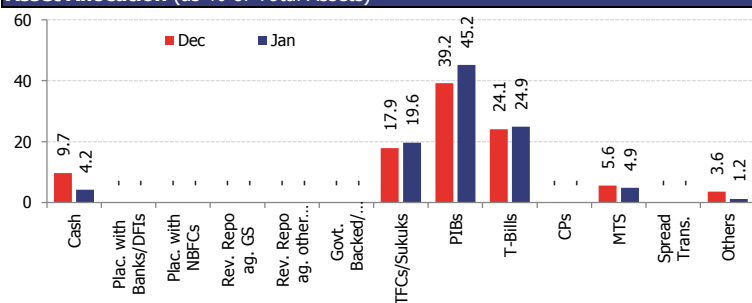
Category: Income Scheme  
Fund Type: Open Ended  
Benchmark: 6 Month KIBOR  
Launch Date: April 14, 2007  
Par Value: 100  
Pricing: Forward Day  
Sales Load: 1.00%  
Risk Profile: Low  
Leverage: Nil

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 - 3:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PkR mn; as on Jan 30, 2015): 1,253  
NAV (PkR): 108.6774  
Wtd. Average Maturity (months): 39.72

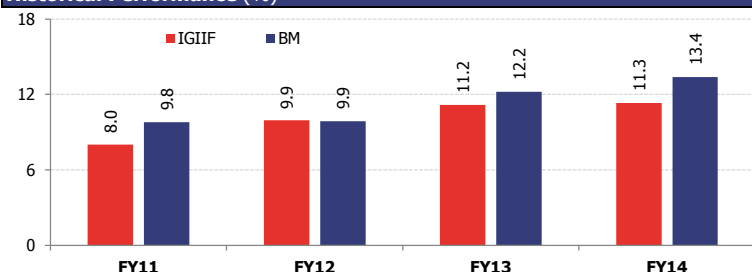
## Fund Performance

	BM	IGIIF
YTD	9.92%	14.02%
Month (Jan '15):	9.18%	21.18%

## Credit Quality (as % of Total Assets)

Credit Rating	%	Category	%
Govt. Sec / Guar.	70.12%	A	0.00%
AAA	0.83%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	3.39%	BBB	0.00%
AA-	13.45%	Below IG	0.00%
A+	6.26%	MTS/NR/UR	6.04%

## Historical Performance (%)



## TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	6.20%
NIB Bank	2.30%
E. Fert Sukuk (09-07-2014)	3.96%
Faysal Bank Ltd. - (27-Dec-10)	3.62%
Pak Mobile Communication - (18-Apr-12)	1.71%
Bank Al Falah - (2-Dec-09)- Floating	0.72%
Askari Bank Limited (18-Nov-09)	1.20%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
IGIIF	10.25%	7.52%	9.61%	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%
BM	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%

## WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.100.4208 or 1.35%. The sum provided in this regard stands at Rs. 4,635,687 had this provision not been made, the YTD return would have been higher by Rs. 0.4022 or 0.40%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Income Multiplier Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



## Investment Objective

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

## Basic Information

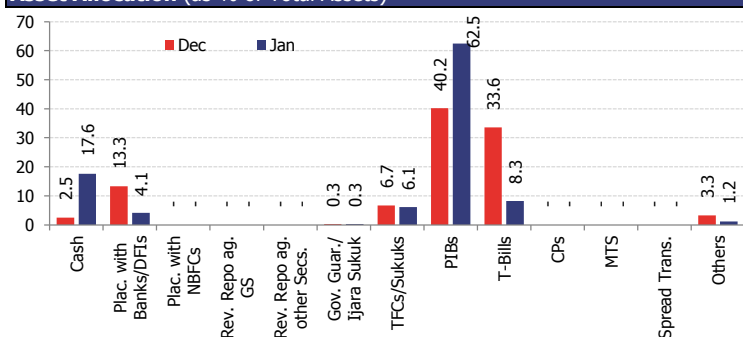
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

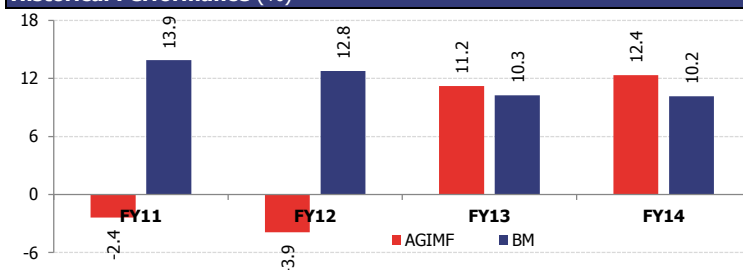
**Fund Size** (PKR mn; as on Jan 30, 2015): 2,416  
**NAV** (PKR): 52.8736  
**Wtd. Average Maturity** (months): 39.44  
**Since Inception Return**: 6.80%

Fund Performance	BM	AGIMF
<b>YTD</b>	10.19%	17.03%
<b>Month</b> (Jan '15):	9.38%	29.98%

## Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Weighted Avg
Govt. Guar.	71.0%	A
AAA	0.0%	A-
AA+	4.1%	BBB+
AA	17.6%	BBB
AA-	0.3%	Below IG
A+	3.9%	NR/UR

## Historical Performance (%)



## TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.06%
Maple Leaf Cement - (3-Dec-07)	1.60%
K-Electric - (19-Mar-14)	1.05%
GOP Ijara Sukuk (28-Jun-15)	0.29%
Bank Alfalah Ltd. - (20-Feb-13)	0.25%
Security Leasing - (28-Mar-06)	0.04%

## Details of Non-Compliant Investments

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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>AGIMF</b>	10.53%	10.57%	13.18%	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%
<b>BM</b>	10.45%	10.45%	10.41%	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.137mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2437 / 0.51%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# IGI Islamic Income Fund

**Fund Rating: "A+(f)" by PACRA 13-Mar-14**  
**AMC Rating: "AM3+" by PACRA 20-Jun-14**



## Investment Objective

The investment objective of IGI Islamic Income Fund (IGIIF) 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

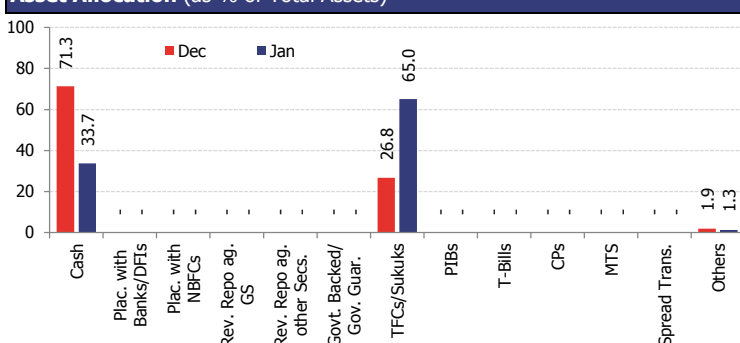
Category: Islamic Income Scheme  
 Fund Type: Open Ended  
 Benchmark: Avg. 6 Mth Dep.  
 Rates - 3 Islamic Banks  
 Launch Date: December 3, 2009  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Low

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 - 3:00 pm  
 Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 30, 2015): 115  
**NAV** (Pkr): 105.1187  
**Wtd. Average Maturity** (months): 14.30  
**Since Inception Return**: 9.82%

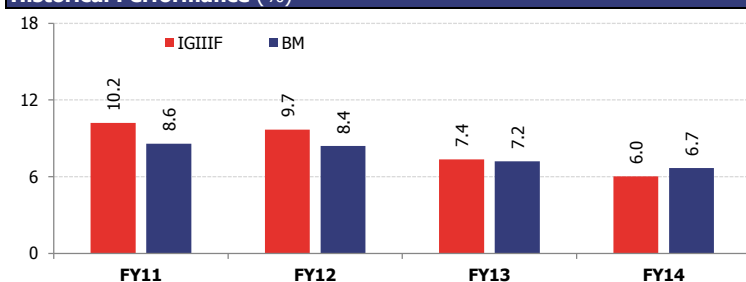
## Fund Performance

	BM	IGIIF
<b>YTD</b>	6.72%	7.03%
<b>Month (Jan '15):</b>	6.68%	8.89%

## Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	38.90%	A	0.00%
AAA	33.66%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	26.14%	NR/UR	1.30%

## Historical Performance (%)



## TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	13.21%
Engro Fertilizer Sukuk	12.93%
GOP Ijara Sukuk - IX	38.90%

## 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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>IGIIF</b>	8.05%	6.88%	5.92%	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%
<b>BM</b>	6.69%	6.71%	6.69%	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%

## 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. 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.2.0558 / 2.04%. The sum provided in this regard stands at Rs. 202,418 had this provision not been made, the YTD return would have been higher by Rs. 0.1851 / 0.18%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# Alfalah GHP Alpha Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



## 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

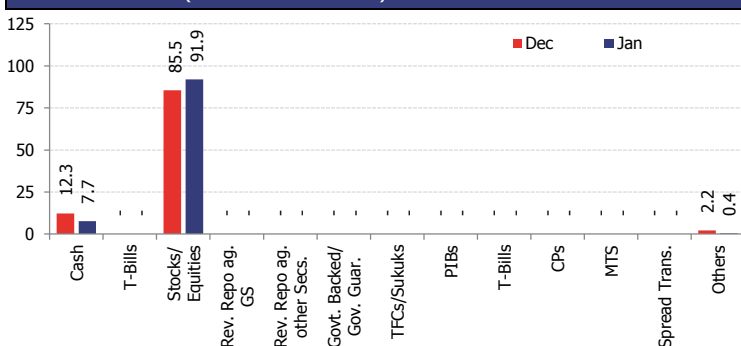
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE100  
 Launch Date: September 9, 2008  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 5.00%  
 Risk Profile: Moderate to High  
 Leverage: Nil

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 - 5:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 30, 2015): 858  
**NAV** (Pkr): 70.0100  
**Standard Deviation**: 4.90%  
**Since Inception**: 26.02%

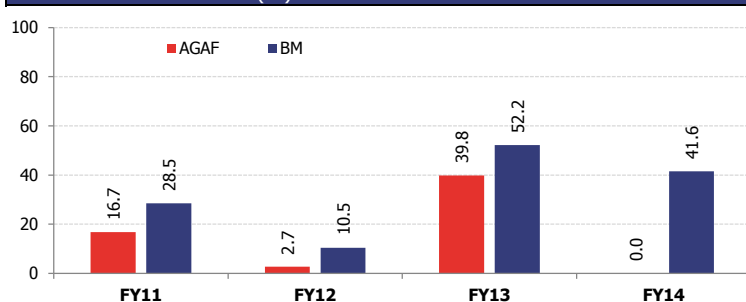
## Fund Performance

	BM	AGAF
<b>YTD</b>	16.16%	21.65%
<b>Month</b> (Jan'15):	7.20%	5.72%

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

Construction & Materials	21.7%
Chemicals	17.0%
Electricity	15.1%
Banks	13.8%
Automobile & Parts	9.6%
Others	14.8%
<b>Total</b>	<b>91.9%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Fertilizer Limited	7.30%
Engro Corporation	7.10%
Pak Suzuki Motor Company	5.94%
Kot Addu Power	5.72%
Lucky Cement	5.53%
Maple Leaf Cement Factory Limited	4.77%
Hub Power Company	4.40%
Honda Atlas Cars (Pakistan) Limited	3.69%
Bank Al-Falah Limited	3.36%
Habib Bank Limited	3.25%

## Details of Non-Compliant Investments

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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>AGAF</b>	5.08%	-3.33%	3.85%	5.90%	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%
<b>BM</b>	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 6.814mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5557 / 0.97%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# IGI Stock Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



## Investment Objective

The investment objective of IGI Stock Fund (IGI SF) 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

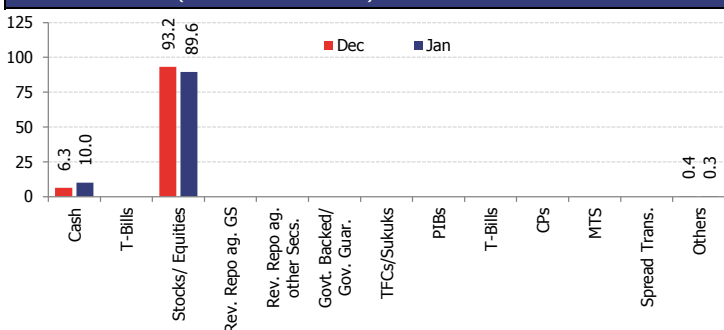
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

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 - 3:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 30, 2015): 1,375  
**NAV** (Pkr): 125.0568  
**Standard Deviation**: 7.57%  
**Since Inception** (Avg. Annual): 32.29%

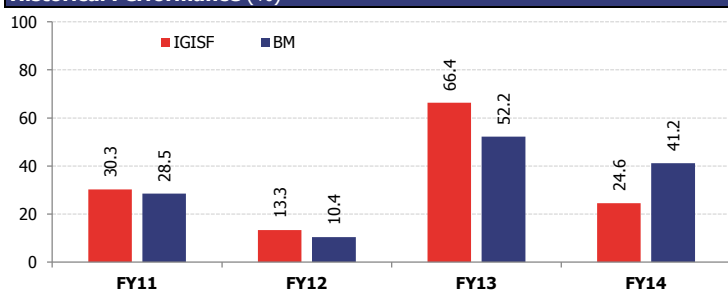
## Fund Performance

	BM	IGISF
<b>YTD</b>	16.16%	21.77%
<b>Month</b> (Jan '15):	7.20%	6.59%

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

Construction & Materials	22.88%
Chemicals	17.36%
Banks	14.14%
Electricity	11.77%
Automobile & Parts	9.22%
Others	0.32%
<b>Total</b>	<b>89.64%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Fertilizer Limited	7.29%
Engro Corporation	7.01%
Pak Suzuki Motor Company	5.70%
Lucky Cement	5.59%
Kot Addu Power	5.58%
Maple Leaf Cement Factory Limited	4.81%
Hub Power Company	4.42%
Honda Atlas Cars (Pakistan) Limited	3.53%
Bank Al-Falah Limited	3.35%
Habib Bank Limited	3.29%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>IGISF</b>	4.63%	-2.70%	3.22%	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%
<b>BM</b>	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%

## 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.0.4347 / 0.42%. The YTD sum provided in this regard stands at Rs.6.69mn, had this provision not been made, the YTD return would have been higher by Rs.0.6079 / 0.59%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Value Fund

Fund Rating: "3 Star" by PACRA 21-Nov-14  
AMC Rating: "AM3+" by PACRA 20-Jun-14



## 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

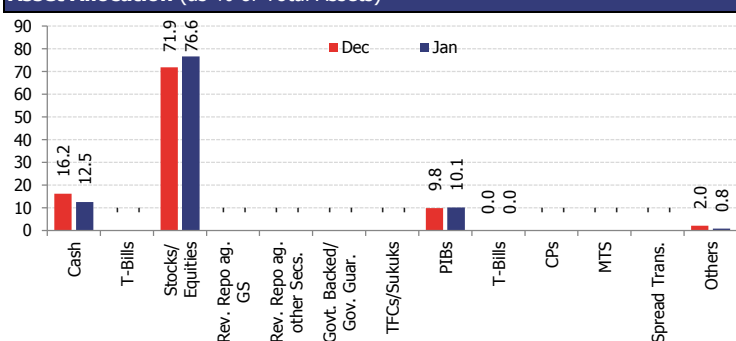
Category: Asset Alloc. Scheme  
Fund Type: Open Ended  
Benchmark: 50% KSE100 Index  
Perfor. + 50% 6 Month KIBOR  
Launch Date: October 29, 2005  
Par Value: PKR 50/-  
Pricing: Forward Day  
Sales Load: 5.00%  
Risk Profile: Moderate to High

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

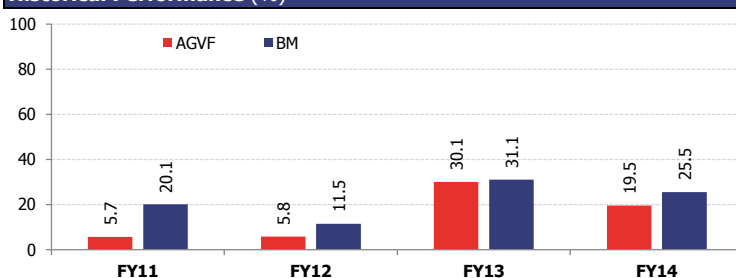
**Fund Size** (PkR mn; as on Jan 30, 2015): 536  
**NAV** (PkR): 64.2640  
**Since Inception (Avg. Annualized)**: 10.47%

YTD	BM	AGVF
10.58%	10.58%	16.76%
Month (Jan '15):	3.99%	6.44%

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

Electricity	19.84%
Chemicals	14.30%
Construction & Materials	11.47%
Banks	9.25%
Automobile & Parts	8.03%
Others	13.76%
<b>Total</b>	<b>76.65%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Kot Addu Power	8.96%
Hub Power Company	8.45%
Engro Corporation	6.98%
Engro Fertilizer Limited	6.04%
Pak Suzuki Motor Company	5.52%
Maple Leaf Cement Factory Limited	4.02%
Lucky Cement	4.01%
United Bank Limited	3.87%
Bank Al-Falah Limited	2.97%
Engro Foods	2.94%

## 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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>AGVF</b>	2.92%	-1.68%	-2.32%	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%
<b>BM</b>	3.45%	-1.48%	-3.10%	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.81mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4172 / 2.57%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# Alfalsh GHP Islamic Fund

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

AMC Rating: "AM3+" by PACRA 20-Jun-14



## Investment Objective

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

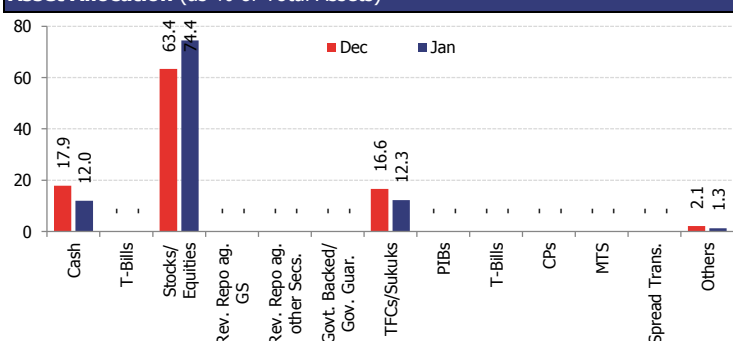
## Basic Information

Category: Islam. Asset Allo. Management Fee: 2.00%  
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-  
 Benchmark: 50% KMI30 Index Min. Subseq. Investment: PKR 1,000/-  
 Perfor. + 50% 6 Month Dep. Rate Trustee: CDC Pakistan Limited  
 Launch Date: September 4, 2007 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Par Value: PKR 50/- Listing: Karachi Stock Exchange  
 Pricing: Forward Day Dealing Days: Monday - Friday  
 Sales Load: 5.00% Cut-off Time: 9:00 am - 5:00 pm  
 Risk Profile: Moderate to High Leverage: Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

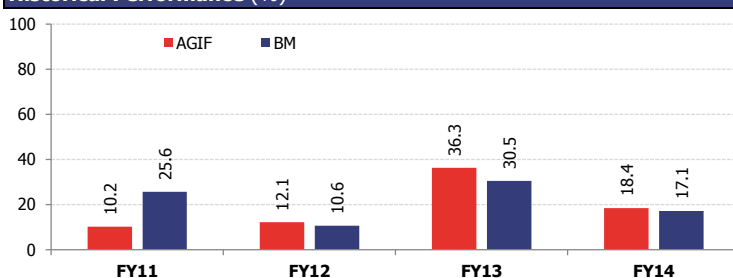
**Fund Size** (PKR mn; as on Jan 30, 2015): 505  
**NAV** (PKR): 62.8687  
**Since Inception**: 16.55%

Fund Performance	BM	AGIF
<b>YTD</b>	8.53%	15.61%
<b>Month</b> (Jan '15):	3.40%	7.14%

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

Construction & Materials	19.87
Electricity	19.30
Chemicals	11.13
Automobile & Parts	9.27
Oil & Gas	4.56
Other	10.30
<b>Total</b>	<b>74.44</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Kot Addu Power	10.87%
Hub Power Company	8.43%
Pak Suzuki Motor Company	6.90%
Engro Corporation	6.53%
K-Electric Sukuk (19-Mar-14)	5.93%
Engro Fertilizer Sukuk (9-Jul-14)	5.80%
Lucky Cement	5.33%
D. G. Khan Cement	4.51%
Maple Leaf Cement Factory Limited	4.42%
Fauji Fertilizer Company	3.52%

## 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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>AGIF</b>	2.56%	-1.64%	1.70%	2.30%	0.46%	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%
<b>BM</b>	2.34%	-1.20%	2.29%	1.94%	1.24%	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 9.711mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2094 / 2.22%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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# Alfalah GHP Capital Preservation Fund



**Fund: Not Yet Rated**  
**AMC: "AM3+" by PACRA 20-Jun-14**

## Investment Objective

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

## Basic Information

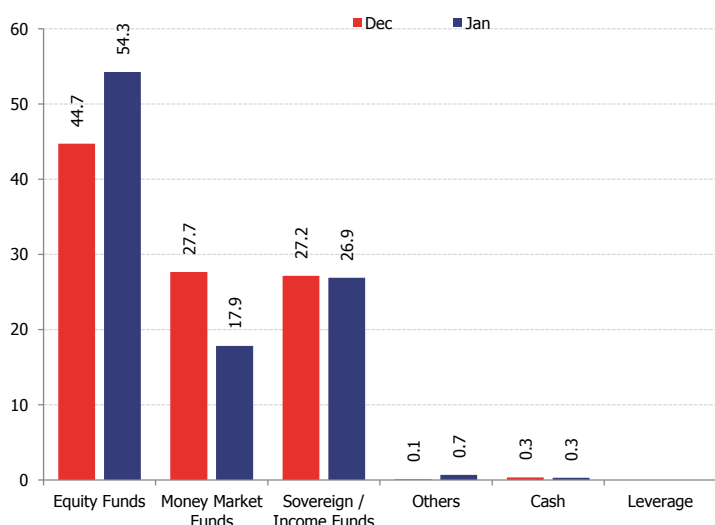
Category: Fund of Funds Scheme  
 Fund Type: Open Ended  
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component  
 Pricing: Forward Day  
 Load: 5.00% (Front & Backend)  
 Cut-off Time: 9:00 am - 5:00 pm

Management Fee: 1.25%\*  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 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  
**Ather H. Medina**, Head of Corporate Strategy  
**Noman Soomro**, Chief Operating Officer  
**Shariq Mukhtar Hashmi**, Head of Risk & Compliance  
**Nabeel Malik**, Head of Investments  
**Muddasir Ahmed Shaikh**, Head of Investment Advisory/  
 Senior Portfolio Manager  
**Imran Altaf, CFA**, Portfolio Manager  
**Kashif Kasim**, Jr. Portfolio Manager

## Holdings (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 30, 2015): 1,744  
**NAV** (Pkr): 107.7816  
**Since Inception Return**: 7.78%

Fund Performance	BM	AGCPF
<b>YTD</b>	6.52%	7.78%
<b>Month</b> (Jan '15):	3.81%	3.94%

## Asset Allocation (as % of Total Assets)

Equity Funds: 54.25%  
 Money Market Funds: 17.85%  
 Sovereign/Income Funds: 26.88%  
 Others: 0.69%  
 Cash: 0.32%  
 Leverage: 0.00%

## Credit Quality (as % of Total Assets)

AAA (f): 10.61%  
 AA+ (f): 7.24%  
 AA: 0.32%  
 AA- (f): 26.88%  
 A+: 0.00%  
 2 Star: 27.23%  
 3 Star: 27.02%  
 NR/UR: 0.69%

## 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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>AGCPF</b>	-	-	-	-	-	-	-	-	-	0.01%	0.63%	2.59%	3.94%
<b>BM</b>	-	-	-	-	-	-	-	-	-	0.06%	0.90%	1.50%	3.81%

## WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 2.58mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1598 / 0.16%. For details, investors are advised to read the latest Financial Statements of the Scheme.

## Disclaimer

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

\* Not Applicable, if invested in funds managed by AGIML

MUFAP's Recommended Format