



Economic & Capital Markets Review

Economic Review & Outlook

CPI inflation for the month of August clocked in at 6.99% as compared to 7.88% in July. Despite monthly hike of 0.33%, year-on-year inflation clocked in lower than previous month owing to the high base from last year. Although real interest rate has risen to 3%, the Central Bank may opt for an unchanged discount rate in September owing to political noise, pressure on Pak Rupee, and potential slippages in economic reforms.

The first month of FY15 saw current account deficit number rising to USD 454m versus revised deficit of USD 135m in June. The slippage emanated from higher trade deficit, which climbed by 27% MoM. Financial account also saw an attrition of 75% MoM in July, to reach USD 0.2bn.

Going forward, economic headwinds may gain ground as the country is scheduled to repay USD 500m to the IMF and may face delays on the incoming USD 500m tranche from the IMF EFF. We expect pressure on the Pak Rupee to sustain unless the government successfully launches OGDC GDR and Sukuk Bonds in Sept'14 / Oct'14.

Money Market Review & Outlook

Primary and secondary money market yields continued to remain stable over August, adjusting only marginally to liquidity management by the Central Bank. During the PIB auction held on August 12, 2014, the Central Bank observed participation worth PKR 87bn against maturity of PKR 103bn and target of PKR 100bn. Subsequently, the State Bank of Pakistan accepted PKR 87bn with cut-off yields clocking in at 12.51% (3Y), 12.90% (5Y) and 13.35% (10Y). During the two T-bill auctions held over the month, the State bank of Pakistan witnessed bids amounting to only PKR 163bn against T-bill auction target of PKR 225bn owing to liquidity constraints. The Central Bank subsequently accepted PKR 163bn with negligible change in cut-off yields.

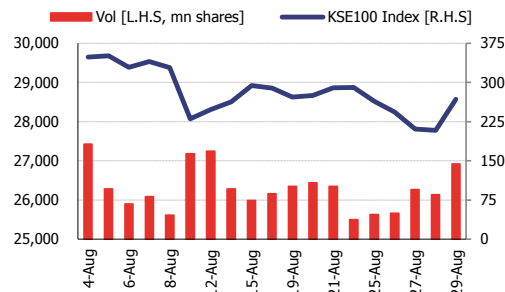
Despite the fact that headline inflation declined from 7.9% (July) to 7.0% (August), likelihood of monetary easing has thinned down on account of fiscal slippages and weakening economic indicators in the wake of the ongoing political and bureaucratic stagnation. The anti-easing stance of the IMF lends further support for a monetary status quo in the next policy statement.

Equity Market Review & Outlook

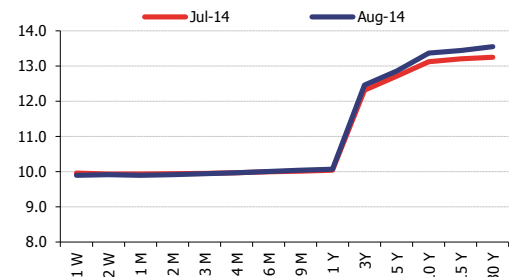
The equity market remained mostly bearish throughout the month of August after achieving its all-time high of 30,475 in the preceding month. The bourse remained under pressure during the better part of the month on account of the political problems witnessed in Islamabad since the second week of August. This led to market-wide divestments by individuals, mutual funds and foreign investors. Resultantly, the KSE-100 index receded by 6.3% from its peak in July, and ended lower by 5.7% on monthly basis to close at 28,568 points.

Volume traded / value traded at the bourse witnessed an increase of 20% / 14% in August due to low base effect from July (Ramadan season). All key sectors were in negative territory during the month, with Cement sector particularly underperforming the broader market owing to apprehension of capacity expansions, right share issues and price war in the near future.

KSE-100 Index



Yield Curve



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IGI Money Market Fund

Rating: "AA+ (f)" by PACRA

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		Investment Committee	
Category: Money Market Scheme	Management Fee: 0.80%	Maheen Rahman,	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Ather H. Medina	Head of Corporate Strategy
Benchmark: Avg. 3 Mth Dep.	Min. Subseq. Investment: PKR 1,000/-	Noman Soomro	Chief Operating Officer
Rates of 3 "AA" Rated Banks	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Launch Date: May 27, 2010	Auditor: E&Y, Ford Rhodes Sidat Hyder	Nabeel Malik	Head of Investments
Par Value: 100	Listing: Lahore Stock Exchange	Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Pricing: Forward Day	Dealing Days: Monday - Friday	Imran Altaf, CFA	Portfolio Manager
Sales Load: 1.00%	Cut-off Time: 9:00 am - 3:00 pm		
Risk Profile: Low	Leverage: Nil		

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (PkR mn; as on Aug 29, 2014):	3,112
		NAV (PkR):	102.3183
		Wtd. Average Maturity (months):	2.21
Fund Performance		BM	IGIMMF
YTD		7.67%	8.45%
Month (Aug '14):		7.67%	8.41%
Credit Quality (as % of Total Assets)			
Govt. Guar.	84.78%	A	0.00%
AAA	0.33%	A-	0.00%
AA+	9.69%	BBB+	0.00%
AA	4.76%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.46%

Historical Performance (%)		Portfolio Credit Quality	
FY11	IGIMMF: 11.9, BM: 8.8		
FY12	IGIMMF: 11.8, BM: 7.0		
FY13	IGIMMF: 9.5, BM: 6.9		
FY14	IGIMMF: 8.2, BM: 6.9		

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Rolling Returns													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
IGIMMF	8.42%	8.41%											8.45%
BM	7.67%	7.67%											7.67%

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.0.5598 / 0.55%. The sum provided in this regard stands at Rs. 5,216,831 had this provision not been made, the YTD return would be higher by Rs. 0.1715 / 0.17%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Cash Fund

Rating: "AAA" by PACRA

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

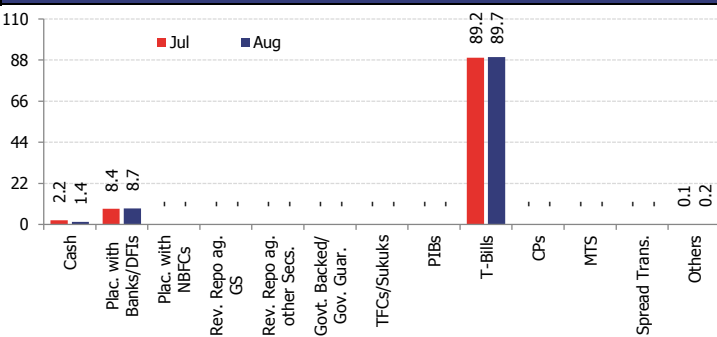
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Aug 29, 2014): 2,283
NAV (PkR): 509.4700
Wtd. Average Maturity (months): 1.36

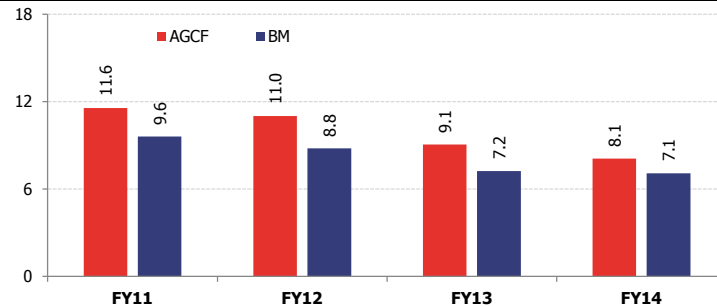
Fund Performance

	BM	AGCF
YTD	7.67%	8.24%
Month (Aug '14):	7.67%	8.25%

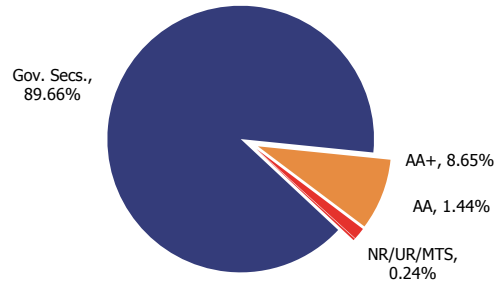
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Agency	AGCF %
Govt. Guar.	89.66%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	8.65%	BBB+	0.00%
AA	1.44%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.24%

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

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
AGCF	8.17%	8.25%											8.24%
BM	7.67%	7.67%											7.67%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 16.695mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.7254 / 0.74%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Income Fund

Rating: "A+(f)" by PACRA

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

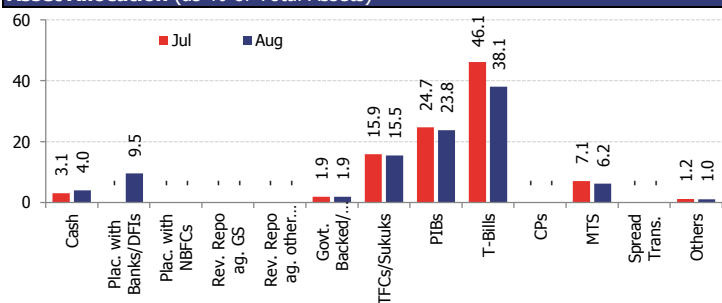
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Aug 29, 2014): 1,976
NAV (PKR): 102.0014
Wtd. Average Maturity (months): 17.97

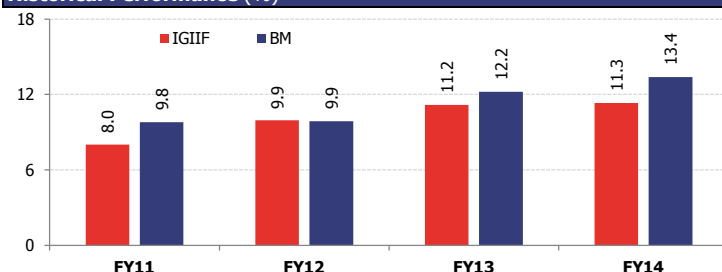
Fund Performance

	BM	IGIIF
YTD	10.18%	9.58%
Month (Aug '14):	10.18%	9.75%

Credit Quality (as % of Total Assets)

Credit Rating	IGIIF (%)	BM (%)	
Govt. Guar.	61.85%	A	0.00%
AAA	2.37%	A-	0.00%
AA+	9.54%	BBB+	0.00%
AA	3.49%	BBB	0.00%
AA-	8.41%	Below IG	0.00%
A+	7.07%	NR/UR	7.25%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	3.99%
NIB Bank	2.51%
E. Fert Sukuk	2.51%
Faysal Bank Ltd. - (27-Dec-10)	2.39%
Engro Fertilizer Ltd. - (30-Nov-07)	2.05%
Wapda Sukuk - III	1.87%
Pak Mobile Communication - (18-Apr-12)	1.44%
Bank Al Falah - (2-Dec-09)- Floating	0.47%
Faysal Bank Ltd. - (12-Nov-07)	0.13%

Details of Non-Compliant Investments

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

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
IGIIF	9.29%	9.75%											9.58%
BM	10.17%	10.18%											10.18%

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 0.80%. The sum provided in this regard stands at Rs. 3,329,538 had this provision not been made, the YTD return would have been higher by Rs. 0.1718 or 0.17%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Aggressive Income Fund

Rating: "A-(f)" by PACRA

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.

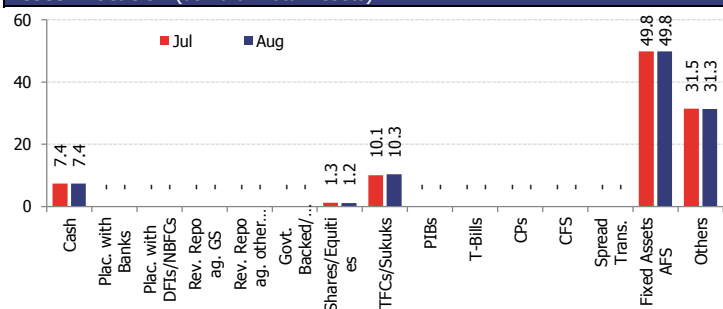
Basic Information

Category: Aggressive Income Scheme Management Fee: 1.00%
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: 6 Month KIBOR Min. Subseq. Investment: PKR 1,000/-
 Launch Date: October 25, 2007 Trustee: CDC Pakistan Limited
 Acquisition Date: August 6, 2010 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Par Value: 50 Listing: Karachi Stock Exchange
 Pricing: Forward Day Dealing Days: Monday - Friday
 Sales Load: 1.00% Cut-off Time: 9:00 am - 3:00 pm
 Risk Profile: Moderate 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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Aug 29, 2014): 113
NAV (Pkr): 43.1066
Wtd. Average Maturity (months): 8.70

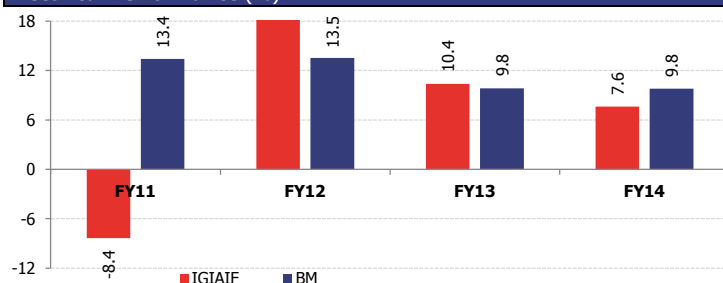
Fund Performance

	BM	IGIAIF
YTD	10.18%	2.97%
Month (Aug '14):	10.18%	4.40%

Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	7.36%	BBB	0.00%
AA-	10.34%	Below IG	0.00%
A+	0.00%	NR/UR	82.30%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Askari Bank IV - 18-Nov-09 10.3%

*Askari TFC and Cash & Equivalent limits have breached on account of redemption in fund

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Equity Shares	7,070,157	-5,403,624	1,666,533	1.17%	1.48%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	-29,124,750	70,875,250	49.80%	62.89%
Cash & Equivalents*	Cash & Equivalents			10,468,607	7.36%	9.29%
Askari Bank TFC*	TFC	14,723,265		14,723,265	10.34%	13.06%

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
IGIAIF	1.33%	4.40%											2.97%
BM	10.17%	10.18%											10.18%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 5.32mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.2.0367 / 4.75%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Multiplier Fund

Rating: "A-(f)" by PACRA

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

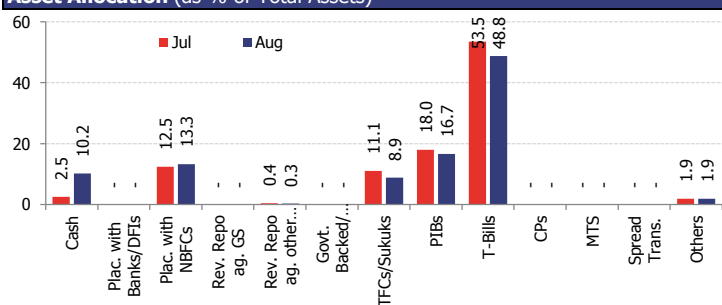
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Aug 29, 2014): 2,053
NAV (Pkr): 48.7968
Wtd. Average Maturity (months): 11.50

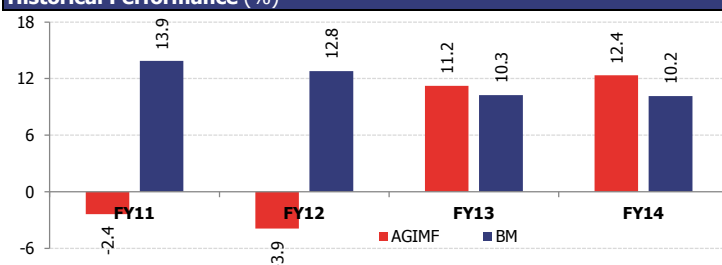
Fund Performance

	BM	AGIMF
YTD	9.15%	10.46%
Month (Aug '14):	9.29%	10.48%

Credit Quality (as % of Total Assets)

Credit Rating	%	AGIMF	
Govt. Guar.	65.8%	A	0.0%
AAA	1.2%	A-	0.0%
AA+	8.2%	BBB+	0.0%
AA	15.3%	BBB	2.2%
AA-	0.3%	Below IG	0.0%
A+	5.1%	NR/UR	2.0%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.41%
Maple Leaf Cement - (3-Dec-07)	2.22%
Engro Fertilizer - (30-Nov-07)	1.44%
K-Electric - (19-Mar-14)	1.23%
Wapda Sukuk - III	1.21%
Bank Alfalah Ltd. - (20-Feb-13)	0.30%
Security Leasing - (28-Mar-06)	0.05%

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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Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
AGIMF	8.91%	9.29%											10.46%
BM	10.45%	10.48%											9.15%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 7.477mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1778 / 0.37%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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MUFAP's Recommended Format

IGI Islamic Income Fund

Rating: "A+(f)" by PACRA

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

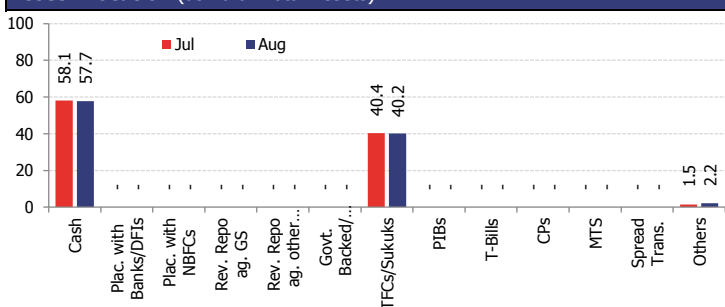
Category: Islamic Income Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 6 Mth Dep.
 Rates - 3 Islamic Banks
 Launch Date: December 3, 2009
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.50%
 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 - 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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Aug 29, 2014): 106
NAV (PkR): 101.4690
Wtd. Average Maturity (months): 22.68

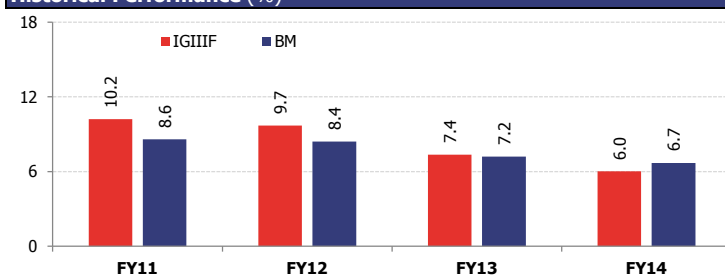
Fund Performance

	BM	IGIIF
YTD	6.69%	3.10%
Month (Aug '14):	6.69%	6.96%

Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	0.00%	A	0.00%
AAA	57.68%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	25.90%	NR/UR	216.32%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	14.26%
Engro Fertilizer Sukuk	13.99%
Wapda Sukuk - III	11.92%

Details of Non-Compliant Investments

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

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
IGIIF	-1.31%	6.96%											3.10%
BM	6.69%	6.69%											6.69%

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.2.1566 / 2.14%. The sum provided in this regard stands at Rs. 136,952 had this provision not been made, the YTD return would have been higher by Rs. 0.1314 / 0.13%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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IGI Stock Fund

Rating: "5 Star" by PACRA

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

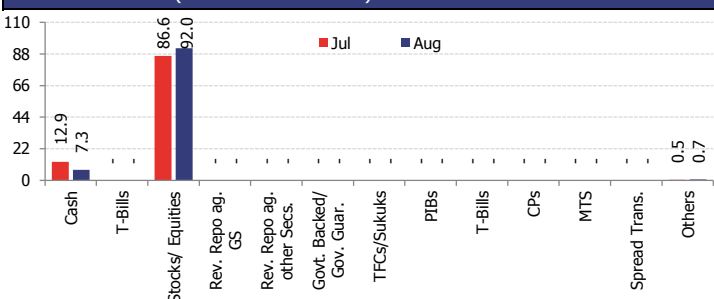
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Aug 29, 2014): 515
NAV (PKR): 98.4875
Standard Deviation: 7.79%

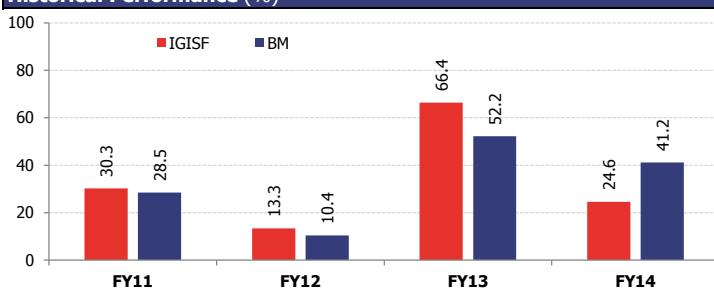
Fund Performance

	BM	IGISF
YTD	-3.66%	-4.10%
Month (Aug '14):	-5.76%	-6.78%

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

Banks	27.77%
Chemicals	13.41%
Construction & Materials	11.58%
Oil & Gas	11.13%
Electricity	9.91%
Others	18.20%
Total	92.00%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

I.C.I Pakistan Ltd.	7.86%
Hub Power Company Limited	6.12%
Bank AL-Habib Limited	5.06%
Bank Al-Falah Limited	4.62%
Oil & Gas Dev.Co	4.55%
Habib Bank Ltd	4.38%
MCB Bank Limited	4.28%
Lucky Cement Limited	4.13%
Pak Suzuki Motor Co. Ltd.	3.64%
Pakistan State Oil Co. Ltd.	3.50%

Details of Non-Compliant Investments

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

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
IGISF	2.87%	-6.78%											-4.10%
BM	2.23%	-5.76%											-3.66%

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. 8.730mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.6679 / 1.62%. The YTD sum provided in this regard stands at Rs.1.56mn, had this provision not been made, the YTD return would have been higher by Rs.0.2978 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Alpha Fund

Rating: "1 Star" by PACRA

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

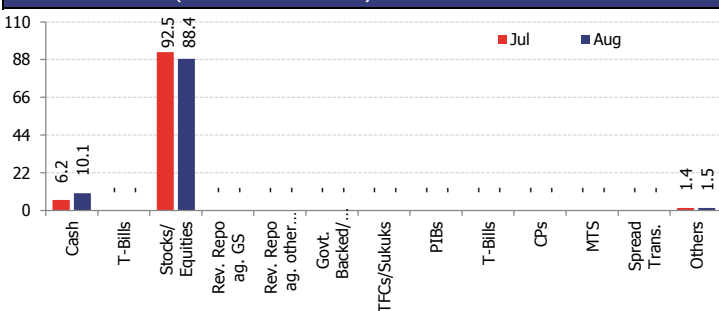
Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Karachi Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 5:00 pm

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
 Portfolio Manager

Imran Altaf, CFA

Asset Allocation (as % of Total Assets)



Fund Statistics

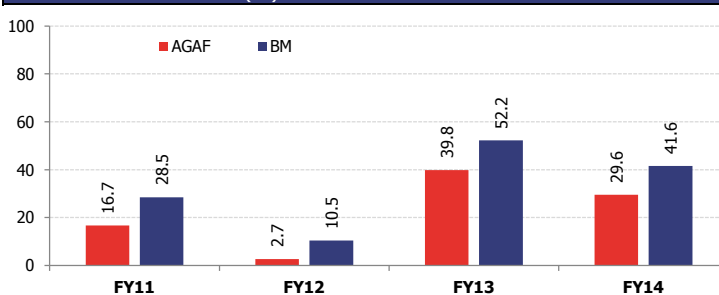
Fund Size (PKR mn; as on Aug 29, 2014): 189
NAV (PKR): 55.4600
Standard Deviation: 0.05

Fund Performance	BM	AGAF
YTD	-3.66%	-3.63%
Month (Aug '14):	-5.76%	-6.92%

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

Banks	26.9%
Chemicals	12.8%
Oil & Gas	11.4%
Construction & Materials	11.4%
Electricity	8.8%
Others	17.2%
Total	88.4%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

I.C.I Pakistan Ltd.	8.26%
Hub Power Company Limited	5.57%
Lucky Cement Limited	5.27%
Habib Bank Ltd	4.45%
Oil & Gas Dev.Co	4.42%
Bank AL-Habib Limited	4.18%
MCB Bank Limited	3.89%
Bank Al-Falah Limited	3.28%
United Bank Ltd.	3.13%
National Bank Of Pakistan	3.13%

Details of Non-Compliant Investments

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

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
AGAF	3.53%	-6.92%											-3.63%
BM	2.23%	-5.76%											-3.66%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.698mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0878 / 1.89%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Value Fund

Rating: "3 Star" by PACRA

Investment Objective

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

Basic Information

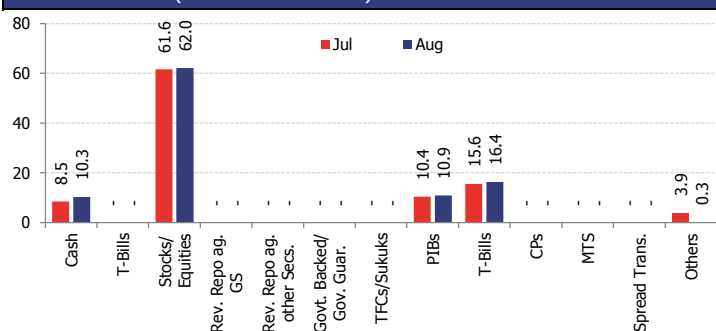
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100 Index
 Perform. + 50% 6 Month KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 5.00%
 Risk Profile: Moderate to High

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Aug 29, 2014): 438
NAV (PKR): 53.0700

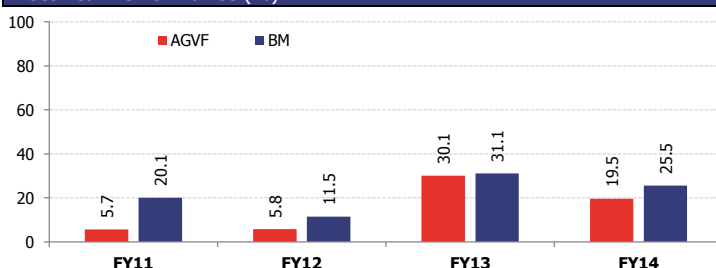
Fund Performance

	BM	AGVF
YTD	-0.99%	-3.58%
Month (Aug '14):	-2.48%	-4.84%

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

Oil & Gas	17.64%
Banks	16.37%
Constr. & Mater.	7.93%
Chemicals	5.47%
Auto & Parts	4.78%
Others	9.80%
Total	62.00%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company	7.48%
Pakistan Petroleum Limited	4.20%
United Bank Limited	3.95%
Pak Suzuki Motor Company	3.66%
Nishat Mills Limited	3.66%
Habib Bank Limited	3.34%
Hub Power Company Limited	3.11%
Bank Al Falah Limited	2.97%
Pakistan Oilfields Limited	2.90%
Lafarge Pakistan Cement Limited	2.87%

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%

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
AGVF	1.33%	-4.84%											-3.58%
BM	1.51%	-2.48%											-0.99%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 10.90mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3216 / 2.40%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Islamic Fund

Rating: "3 Star" by PACRA

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.

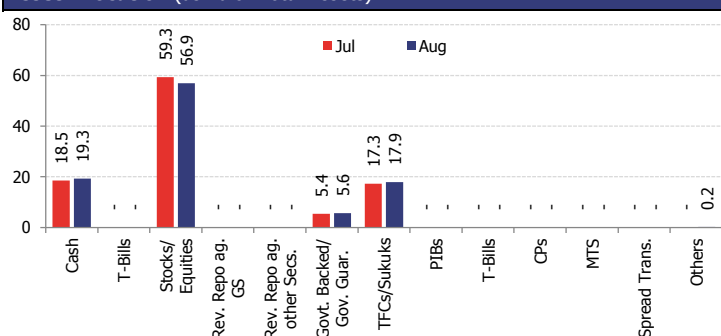
Basic Information

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/-
 Perform. + 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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Aug 29, 2014): 325
NAV (PKR): 52.9800

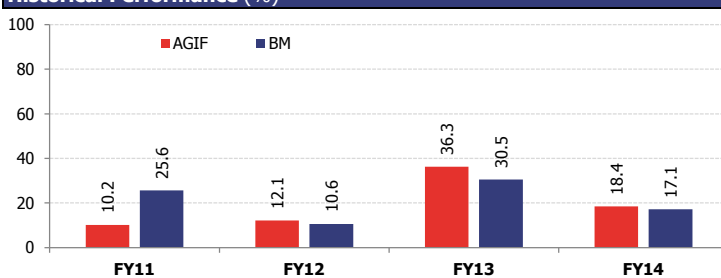
Fund Performance

	BM	AGIF
YTD	-0.68%	-2.57%
Month (Aug '14):	-2.26%	-3.81%

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

Oil & Gas	23.90%
Constr. & Material	9.59%
Chemicals	8.52%
Electricity	5.30%
Autos	3.50%
Others	6.09%
Total	56.90%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Sukoos	8.88%
KEL Sukook (3 y)	8.88%
Oil & Gas Development Company	7.89%
Pakistan Petroleum Limited	7.23%
Fauji Fertilizer Company	7.16%
Hub Power Co. Limited	5.30%
Pakistan Oilfields Limited	4.77%
Wapda (14Oct13)	4.44%
Pak Suzuki Motor Company	3.50%
Pakistan State Oil	2.93%

Details of Non-Compliant Investments

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

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
AGIF	1.29%	-3.81%											-2.57%
BM	1.63%	-2.26%											-0.68%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 8.336mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3574 / 2.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Sovereign Fund

Rating: "AA-(f)" by PACRA

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

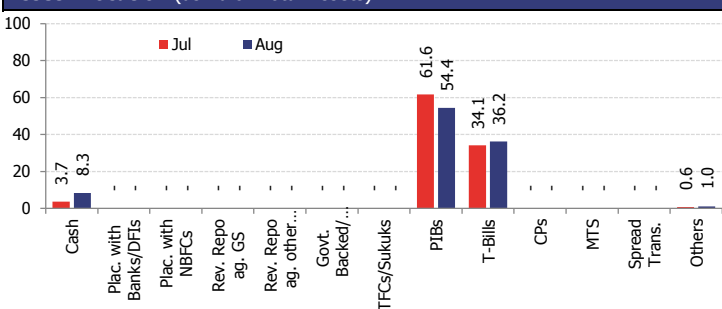
Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Lahore Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 3:00 pm
 Leverage: Nil

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
 Portfolio Manager

Imran Altaf, CFA

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Aug 29, 2014): 734
NAV (PkR): 101.8173
Wtd. Average Maturity (months): 13.61

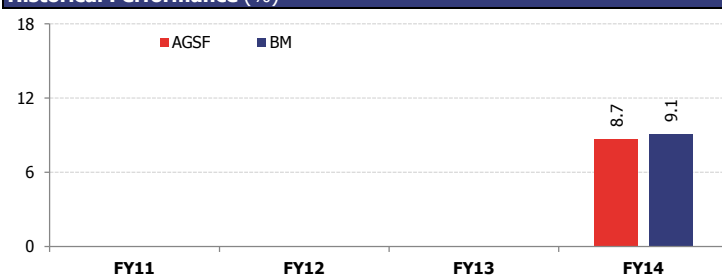
Fund Performance

	BM	AGSOF
YTD	9.16%	10.59%
Month (Aug '14):	9.20%	9.41%

Credit Quality (as % of Total Assets)

Govt. Guar.	90.63%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	8.33%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.04%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments

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

Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
AGSOF	11.85%	9.41%											10.59%
BM	9.11%	9.20%											9.16%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 0.38mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0532 / 0.05%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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