

December, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for December 2014 clocked in at 4.3% YoY, bringing inflation for the first six months of the fiscal year (i.e. 1HFY15) down to 6.1% against 8.9% in corresponding period last year. With the IMF calling for a positive real interest rate, we feel the stage is set for up to 100bps monetary easing in 2HFY15, where we eye a minimum 50bps cut in the upcoming monetary policy review.

Current account deficit for the month of November clocked in at USD0.47bn versus a revised deficit of USD0.22bn in October. Imports fell more than exports over the month, resulting in a 20% MoM decline in trade deficit numbers. 5MFY15 current account deficit now stands at USD2.3bn as opposed to USD2.1bn witnessed in the CPLY.

The State Bank of Pakistan's forex reserves have witnessed a remarkable turnaround in CY14, rising from a paltry USD3bn in Jan-14 to USD10bn in Dec-14. Total forex reserves have crossed the USD15bn mark, a level last witnessed more than two years back. The steep fall in crude oil prices, we believe, will be fully visible by the end of 3QFY15 (Mar'15), at which point the current account may start posting monthly surplus.

Money Market Review & Outlook

Subsequent to the cut in discount rate back in November, PIB cut-offs inched lower in the auction held on December 24, 2014. All three major tenors, i.e. 3Y, 5Y and 10Y, lost 30bps in the primary market, and fell much more in the secondary market. The 5Y PIB lost a monumental 103bps in secondary trading over the month – falling from 10.88% to 9.85%. The 10Y PIB and the 3Y PIB lost 101bps and 86bps to close at 10.64% and 9.59%, respectively. The central bank observed a whopping participation of PKR 338bn in the PIB auction and accepted PKR 155bn (against targeted PKR 50bn).

To address the scarcity of liquidity caused by December-end deposit mobilization by FIs, the Central Bank conducted 7 OMO injections with a colossal participation of PKR 2,199bn – toppling November as the month with the highest participation over FY15 to date. The SBP accepted PKR 2,148bn (98% acceptance ratio) to support the market. Five mop-ups were also conducted in December with participation of PKR 1,575bn and acceptance of PKR 1,524bn (97%).

After touching a multi-year low of 3.96% in November, inflation for December clocked in at 4.3%. With commodity prices continuing their sharp descent, we expect further price easing within the local economic environment. This should keep inflation in check and allow for further monetary easing of 100-150bps over FY15.

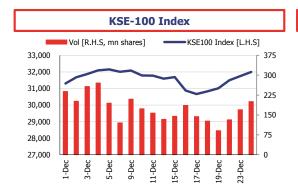
Equity Market Review & Outlook

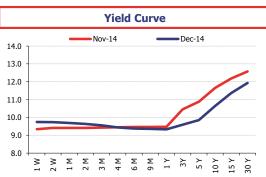
The market ended December 2014 on a positive note, generating a decent return of 3% for the month. The KSE-100 index also closed at its all-time high of 32,100 points. The rally was led by an 11-year low monthly CPI reading of 3.96% for November and rise in forex reserves; which has also strengthened the case for monetary easing in Jan'15.

Cements, Electricity and Food Producers outperformed the benchmark while Pharma and Oil & Gas closed in the red. After two years of extraordinary performance by the KSE-100 index (49% p.a return), the market clocked in a return of 27% in CY14, which is still handsome considering the rise in political noise.

Sliding crude oil prices have been a boon for the economy as they have and will continue to result in lower imports, and by extension lower current account deficit. Going forward, lower crude oil prices will lift valuation attraction for listed industrial concerns and sectors that use the fuel as a raw material. In this regard, Textiles, Paper & Board and Glass industries should post stronger results on the back of cost savings.

We remain optimistic about the macroeconomic environment and feel that the government's ability to implement its economic agenda (including deficit reduction and privatization) and impose IMF-directed reforms holds the key.





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

Alfalah GHP Cash Fund

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

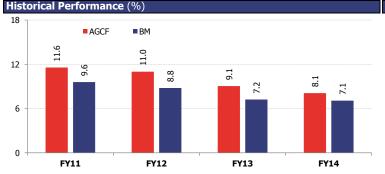


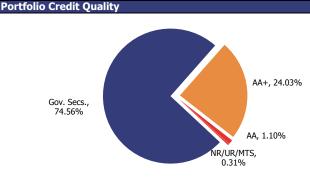
ALFALAH GHP



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.

Investment Committee Basic Information Category: Money Market Scheme Management Fee: 1.00% Maheen Rahman, Chief Executive Officer Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/- Ather H. Medina Fund Type: Open Ended Head of Corporate Strategy Benchmark: Avg. 3 Mth Dep. Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/-Chief Operating Officer **Noman Soomro** Rates of 3 "AA" Rated Banks Trustee: MCB Financial Services Limited Shariq Mukhtar Hashmi Head of Risk & Compliance Auditor: KPMG Taseer Hadi **Nabeel Malik** Head of Investments Launch Date: March 12, 2010 Par Value: PKR 500 Listing: Karachi Stock Exchange **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Dealing Days: Monday - Friday Pricing: Forward Day Senior Portfolio Manager Sales Load: NA Cut-off Time: 9:00 am - 11:00 am **Imran Altaf, CFA** Portfolio Manager Risk Profile: Low Leverage: Nil **Kashif Kasim** Jr. Portfolio Manager **Asset Allocation** (as % of Total Assets) **Fund Statistics** Fund Size (PkR mn; as on Dec 31, 2014): 110 2,383 89.0 NAV (PkR): 524.1200 ■ Nov ■ Dec Wtd. Average Maturity (months): 2.36 **Since Inception** 11.83% 66 **Fund Performance** ВМ **AGCF YTD** 7.51% 8.47% Month (Dec '14): 7.18% 7.91% 22 Credit Quality (as % of 0.5 0.1 Govt. Guar. 74.56% Α 0.00% n Govt. Backed/ Gov. Guar. T-Bills Others AAA 0.00% A-0.00% with Repo ag. GS kev. Repo ag. other Secs. TFCs/Sukuks CPs Cash Spread Trans. **NBFCs** AA+ 24.03% BBB+ 0.00% AA 1.10% BBB 0.00% AA-0.00% Below IG 0.00% 0.00% NR/UR 0.31%





Details of Non-Compliant In	vestments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Type	Provisioning	Held, if any	Provisioning	Assets	Assets
*Pak Brunei Investment Co.	Placement				11.60%	11.75%

*Pak Brunei Investment Co. per party limit breached due to redemption in fund in November.

1 Year - F	Rolling Retu	irns											
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGCF	8.01%	8.27%	8.07%	8.25%	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%
ВМ	7.45%	7.41%	7.40%	7.63%	7.38%	7.38%	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 18.064mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.9716 / 0.79%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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MUFAP's Recommended Format

IGI Money Market Fund

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

ALFALAH GHP

ВМ

Investment Objective

Sales Load: 1.00%

Risk Profile: Low

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

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,
Ather H. Medina
Noman Soomro

Shariq Mukhtar Hashmi Nabeel Malik Muddasir Ahmed Shaikh

Imran Altaf, CFA Kashif Kasim

Fund Performance

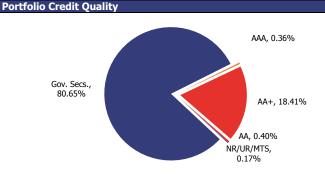
Chief Executive Officer
Head of Corporate Strategy
Chief Operating Officer
Head of Risk & Compliance
Head of Investments
Head of Investment Advisory/
Senior Portfolio Manager
Portfolio Manager
Jr. Portfolio Manager

IGIMMF

Asset Allocation (as % of Total Assets) 88.2 100 ■ Nov ■ Dec 80 60 40 20 0.1 Govt. Backed/ Gov. Guar. Others Cash FCs/Sukuks F-Bills S MTS PIBS Spread Trans.

Fund Statistics Fund Size (PkR mn; as on Dec 31, 2014): 3,363 NAV (PkR): 105.3080 Wtd. Average Maturity (months): 2,14

טוז			7.4/%	0.03%
Month (Dec '14):			7.18%	8.08%
Credit Quality (as %	of Total Assets)		
Govt. Guar.	80.65%	Α		0.00%
AAA	0.36%	A-		0.00%
AA+	18.41%	BBB+		0.00%
AA	0.40%	BBB		0.00%
AA-	0.00%	Below IG		0.00%
A+	0.00%	NR/UR		0.17%



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

Rolling Re	turns												
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIMMF	8.02%	8.35%	8.24%	8.40%	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%
ВМ	7.47%	7.18%	7.38%	7.38%	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%
MADAGE D.													

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. 0.5333 / 0.53%. The sum provided in this regard stands at Rs. 7,228,784 had this provision not been made, the YTD return would be higher by Rs. 0.2273 / 0.23%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

IGI Income Fund

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

ALFALAH GHP

3.64%

Investment Objective

Basic Information

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.

Investment Committee

E. Fert Sukuk (09-07-2014)

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	Maneen Ranman, Ather H. Medina Noman Soomro Shariq Mukhtar Hashmi Nabeel Malik Muddasir Ahmed Shaikh Imran Altaf, CFA Kashif Kasim	Chief Executive Officer Head of Corporate Strategy Chief Operating Officer Head of Risk & Compliance Head of Investments Head of Investment Advisory/ Senior Portfolio Manager Portfolio Manager Jr. Portfolio Manager
Asset Allocation (as % of Total	1 Assets)	Fund Statistics Fund Size (PkR mn; as on Dec 31, 2014): NAV (PkR): Wtd. Average Maturity (months):	1,280 106.8181 22.96
20	22.1 18.2 13.6 2.6 5.6 3.6	Fund Performance YTD Month (Dec '14):	BM IGIIF 10.04% 12.64% 9.65% 13.72%
Cash Plac. with Plac. with NBFG Rev. Repo ag. GS	<u>``_</u>	AAA 0.75% A- AAA 0.00% BBB+ AA 8.95% BBB AA- 12.48% Below	0.00% r IG 0.00%
18 IGIIF IBM	11.2 12.2 11.3 11.3	TFC/Sukuk Holdings (% of Total Assets) Bank Alfalah Ltd (20-Feb-13) NIB Bank	NR/UR 8.76% 5.61% 2.12%

Deta	ils of No	n-Compl	iant Inv	estm	ents						
	FY	11	F	Y12		FY13	FY1	.4			
0									7 Statt Burk Emilieu (10 Hov 05)	1.0	<i>33 70</i>
									Askari Bank Limited (18-Nov-09)		05%
6 -				-			 		Bank Al Falah - (2-Dec-09)- Floating		66%
									Pak Mobile Communication - (18-Apr-12)	1.7	79%
	8.0								Faysal Bank Ltd (27-Dec-10)	3.3	36%
12	_	6	6	6					E. Fert Sukuk (09-07-2014)	3.6	64%

		value before	Provisioning	value arter	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Rolling Re	eturns												
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIIF	8.37%	10.25%	7.52%	9.61%	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%
ВМ	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%
WWF Disc	claimer												

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 1.29%. The sum provided in this regard stands at Rs. 4,403,226 had this provision not been made, the YTD return would have been higher by Rs. 0.3675 or 0.37%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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



Bas	ic Inforn	nation												Investment Comm	ittee			
Cate	egory: Agg	gressive	Income	e Sch	e Mar	nagen	nent l	Fee:	1.00	%				Maheen Rahman,			Chief Executive Office	
	d Type: O									PKR !				Ather H. Medina			Head of Corporate S	
	chmark: 6									nt: PK	,	000/-		Noman Soomro			Chief Operating Office	
	nch Date:		•							Limite				Shariq Mukhtar Ha	shmi		Head of Risk & Com	
	uisition Da	ite: Aug	ust 6, 2	2010						des Si		Hyder		Nabeel Malik			Head of Investments	
	Value: 50									xchan				Muddasir Ahmed S	haikh		Head of Investment	
	ng: Forwa									- Frida				T All . C . CEA			Senior Portfolio Man	ager
	s Load: 1.							9:00	am ·	- 3:00	pm			Imran Altaf, CFA			Portfolio Manager	_
	Profile: M					erage	e: IVII							Kashif Kasim			Jr. Portfolio Manage	
	et Alloca	tion (as	5 % OF	lotai	Asset	.S)								Fund Statistics	D 21 2	014).		05
80 -		■ Nov	— F	Dec								61.4 61.9		Fund Size (PkR mn; NAV (PkR):	as on Dec 31, 2	014):		85 43.1605
60 -		= IVOV		Jec								9 9		Wtd. Average Mat	urity (months):			43.1605 0.11
60 -													0.10	_	, ,			
40 -													33.0 33.5	Since Acquisition I				7.15%
10														Fund Performance			BM	IGIAIF
20 -														YTD Month (Dec '14):			10.06%	1.22%
20	3.3				1.3									,	·	,	9.65%	0.34%
0 -				_					,	,				Credit Quality (as Govt, Guar,	% of Total Assets	,		0.00%
	Cash lac. with Banks	Plac. with DFIS/NBFCs ev. Repo ag.	GS GS Rev. Repo ag. other Secs.	ed :	iţie	sk	PIBs	T-Bills	CPs	CFS	ins.	Fixed Assets AFS	Others	AAA	0.00%	A A-		0.00%
	C Plac. v Bank	NB V	S e e	Govt. Backed/ Gov. Guar.	Shares/Equitie s	TFCs/Sukuks	Δ.	ĭ	_	Ū	Spread Trans.	Ass	₽	AA+	0.00%	BBB+		0.00%
	윤	Plac FIS,	. A . A	ک ب ا ا	res/	3					ead	xed		AA	3.31%	BBB		0.00%
		Re D	Rev.	6 G	Sha	Ë					Spr	正		AA-	0.00%	Below IG		0.00%
Hist	torical Pe													A+	0.00%	NR/UR		96.69%
	.orrear r			- /										TFC/Sukuk Holdin		, -		3010370
24	1			21.4										TI C/ Sukuk Holulli	95 (70 01 10tal A	330(3)		
18		4			2													
10		13.4			13.5		4 0											
12	-) 1	9.8		7.6	9.8						
											7.							
6	+																	
0											Γ_							

-12 ×	; ;						*Cash & Cash	Equivalent limit	breached due to	redemption in	fund		
Details of	Non-Comp	liant Inve	stments										
			_			before	Provis	_	Value			% Gross	% Net
Name			Туре		Provis	ioning	Held,	if any	Provisi	oning		Assets	Assets
Agritech Lin	nited		Equity Shar	res	7,07	0,157	-5,50	-5,504,626		,531		1.37%	1.83%
Fixed Assets	s - Avail. fo	Sale	Fixed Asset	:S	100,0	00,000	-29,12	24,750	70,87	5,250		61.85%	82.91%
*Cash and 0	Cash Equiva	llent				·		•				3.31%	4.44%
Rolling Re	turns												
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIAIF	9.50%	11.00%	6.62%	9.83%	7.79%	4.86%	10.71%	1.33%	4.40%	4.36%	-3.80%	0.16%	0.34%
BM	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%

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.2.6871 / 6.26%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

FY11

■IGIAIF

FY12

■ BM

FY13

FY14

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MUFAP's Recommended Format

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,
Ather H. Medina

Noman Soomro Shariq Mukhtar Hashmi

Nabeel Malik Muddasir Ahmed Shaikh

Imran Altaf, CFA Kashif Kasim

Month (Dec '14):

Chief Executive Officer
Head of Corporate Strategy
Chief Operating Officer
Head of Risk & Compliance
Head of Investments
Head of Investment Advisory/
Senior Portfolio Manager
Portfolio Manager
Jr. Portfolio Manager

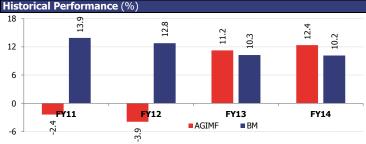
19.28%

Ass	et Allo	ocatio	on (as	% of	Total	Assets	5)						
60 -			■Nov		Dec			36.8 40.2	6 33.6				
40 -		20.0							27.6				
20 -	2.1					0.4	9.3						3.7
0 -	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Gov. Guar./ Ijara Sukuk	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others

		J -
Fund Statistics		
Fund Size (PkR mn; as on Dec 31, 2014):		2,047
NAV (PkR):		51.6021
Wtd. Average Maturity (months):		21.10
Since Inception Return		6.39%
Fund Performance	ВМ	AGIMF
YTD	10.34%	14.56%

9.95%

Credit Quality (as % of	Total Assets)		
Govt. Guar.	74.1%	A	0.0%
AAA	0.0%	A-	0.0%
AA+	13.3%	BBB+	0.0%
AA	2.5%	BBB	1.7%
AA-	0.3%	Below IG	0.0%
A+	4.7%	NR/UR	3.3%
TEC/C L L U.L /0	/ -CT-L-LA	-1-1	



TFC/Sukuk Holdings (% of Total Assets)	
Engro Fertilizer - SUKUK	2.46%
Maple Leaf Cement - (3-Dec-07)	1.74%
K-Electric - (19-Mar-14)	1.24%
Bank Alfalah Ltd (20-Feb-13)	0.29%
Security Leasing - (28-Mar-06)	0.05%
GOP Ijara Sukuk (28-Jun-15)	0.34%

Details of Non-Complian	nt Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

	ling Retur												
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGIMF	13.07%	10.53%	10.57%	13.18%	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%
BM	10.45%	10.45%	10.45%	10.41%	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 9.614mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2423 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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 (IGIIIF) 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 Investment Committee Category: Islamic Income Scheme Management Fee: 1.00% Maheen Rahman, Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-Ather H. Medina Head of Corporate Strategy Min. Subseq. Investment: PKR 1,000/-Benchmark: Avg. 6 Mth Dep. Noman Soomro Chief Operating Officer Rates - 3 Islamic Banks Trustee: CDC Pakistan Limited Shariq Mukhtar Hashmi Head of Risk & Compliance Launch Date: December 3, 2009 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/ Pricing: Forward Day Dealing Days: Monday - Friday Senior Portfolio Manager Cut-off Time: 9:00 am - 3:00 pm **Imran Altaf, CFA** Sales Load: 1.00% Portfolio Manager Risk Profile: Low Leverage: Nil **Kashif Kasim** Jr. Portfolio Manager **Asset Allocation** (as % of Total Assets) **Fund Statistics** Fund Size (PkR mn; as on Dec 31, 2014): 114 100 71.7 ■ Nov ■ Dec NAV (PkR): 104.3563 80 Wtd. Average Maturity (months): 10.86 **Since Inception Return** 9.76% 60 26.7 **Fund Performance** ВМ **IGIIIF** 40 YTD 6.73% 6.68% Month (Dec '14): 6.76% 8.02% 20 1.9 Credit Quality (as % of Total Assets) Plac. with NBFCs 0.00% Repo ag. er Secs. Govt. Backed/ Gov. Guar. Others Govt. Guar. 0.00% Repo ag. GS FFCs/Sukuks CPs Spread Trans. Cash AAA 71.27% 0.00% A-AA+ 0.00% BBB+ 0.00% AA 0.00% BBB 0.00% AA-0.00% Below IG 0.00% **Historical Performance** 26.78% NR/UR 1.95% A+TFC/Sukuk Holdings (% of Total Assets) ■ IGIIIF ■ BM K. Electric Sukuk - 3 year 13 50% Engro Fertilizer Sukuk 13.28% 12 9.7 3.4 6.7 6

Details of Non-Comp	pliant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

FY14

1 Year - Rolling Returns													
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIIIF	5.46%	8.05%	6.88%	5.92%	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%
ВМ	6.76%	6.69%	6.71%	6.69%	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%

WWF Disclaime

FY11

FY12

FY13

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. 2.0660 / 2.05%. The sum provided in this regard stands at Rs. 197,449 had this provision not been made, the YTD return would have been higher by Rs. 0.1815 / 0.18%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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 Investment Committee Maheen Rahman, Category: Income Scheme Management Fee: 1.00% Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-Ather H. Medina Head of Corporate Strategy Benchmark: 70% 6M T-Bill + Min. Subseq. Investment: PKR 1,000/-Noman Soomro Chief Operating Officer 30% 6M DR (3"AA-" or above Bank Trustee: CDC Pakistan Limited Shariq Mukhtar Hashmi Head of Risk & Compliance Launch Date: May 09, 2014 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/ Pricing: Forward Day Dealing Days: Monday - Friday Senior Portfolio Manager **Imran Altaf, CFA** Sales Load: 1.00% Cut-off Time: 9:00 am - 3:00 pm Portfolio Manager Risk Profile: Low Leverage: Nil **Kashif Kasim** Jr. Portfolio Manager Asset Allocation (as % of Total Assets) **Fund Statistics** 100 Fund Size (PkR mn; as on Dec 31, 2014): 3,458 ■ Nov ■ Dec NAV (PkR): 109.0470 80 Wtd. Average Maturity (months): 22.43 46.5 50. **Since Inception Return** 15.96% 60 **Fund Performance** ВМ **AGSOF** 40 YTD 9 11% 17 78% Month (Dec '14): 8.90% 20.36% 20 6.4 Credit Quality (as % of Total Assets) 0.00% 90.07% Others Govt. Secs. Α Rev. Repo ag. other Secs. PIBs CPs MTS Backed/ Cash Spread Trans. AAA 0.00% A-0.00% BBB+ AA+ 0.00% 0.00% AA 3.98% BBB 0.00% AA-0.00% 0.00% Below IG 5.96% Historical Performance 0.00% NR/UR A+ 18 TFC/Sukuk Holdings (% of Total As AGSF 12 9.1 6 0 FY11 FY12 FY13 FY14

Details of Non-Comp	liant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 Year -Rolling Returns													
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGSOF	-	-	-	-	-	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%
BM	-	-	-	-	-	9.12%	9.10%	9.11%	9.20%	9.24%	9.22%	8.98%	8.90%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 5.65mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1782 / 0.18%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

Alfalah 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			Investment Committee						
Category: Islam. Asset Allo.	Management Fee:	2.00%	Maheen Rahman,	Ch	hief Executive Officer				
Fund Type: Open Ended	Min. Initial Investr	ment: PKR 5,000/-	Ather H. Medina		ead of Corporate Strate	gy			
Benchmark: 50% KMI30 Index	Min. Subseq. Inve	stment: PKR 1,000/-	Noman Soomro	Ch	hief Operating Officer				
Perfor. + 50% 6 Month Dep. Rate			Shariq Mukhtar Hashmi Head of Risk & Compliance						
Launch Date: September 4, 2007		d Rhodes Sidat Hyder	Nabeel Malik	He	Head of Investments				
Par Value: PKR 50/-	Listing: Karachi St		Muddasir Ahmed Shaik		Head of Investment Advisory/				
Pricing: Forward Day	Dealing Days: Mor				enior Portfolio Manager				
Sales Load: 5.00%	Cut-off Time: 9:00) am - 5:00 pm	Imran Altaf, CFA		ortfolio Manager				
Risk Profile: Moderate to High	Leverage: Nil		Kashif Kasim	Jr	r. Portfolio Manager				
Asset Allocation (as % of Total	Assets)		Fund Statistics						
80 4. 63.4			Fund Size (PkR mn; as or	Dec 31, 2014):		376			
9 9	■Nov ■Dec		NAV (PkR):			58.6773			
60			Since Inception			290%			
			Fund Performance		ВМ	AGIF			
40 - 6 6	10.10		YTD		4.93%	7.90%			
17.9	16.6		Month (Dec '14):		1.23%	3.00%			
20		22.1	Asset Allocation (Sector						
			Construction & Materials	vvise as a 70 or rotal riss		19.25%			
0 +	S S	S S S	Electricity			18.56%			
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	CPs MTS Spread Trans.	Automobile and Parts			12.73%			
- 35 B B B B B B B B B B B B B B B B B B	Bac Gu /Su		Chemicals			4.88%			
Rev. F	FCs	rea	Personal Goods			3.05%			
	,0 ←	,9							
~ ~	0	01	General Industrials			1.85%			
Historical Performance (%)	0	U)	Total			1.85% 50.32%			
Historical Performance (%)		<i>o</i>	Total Top 10 Holdings (% of 7	otal Assets)					
Historical Performance (%) 100 AGIF BM		VI	Total Top 10 Holdings (% of Thub Power Company	otal Assets)		50.32% 9.52%			
Historical Performance (%)		Vi	Total Top 10 Holdings (% of T Hub Power Company Kot Addu Power	otal Assets)		9.52% 9.04%			
Historical Performance (%) 100 BM 80		Vi	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14)	otal Assets)		9.52% 9.04% 8.46%			
Historical Performance (%) 100 AGIF BM 60			Total Top 10 Holdings (% of The Top 10 Holdings) Hub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk			9.52% 9.04% 8.46% 8.14%			
Historical Performance (%) 100 AGIF BM 60	36.3	5.05	Total Top 10 Holdings (% of 1 Hub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Compan			9.52% 9.04% 8.46% 8.14% 6.34%			
Historical Performance (%) 100 RAGIF BM 80 60 40 90 90 90 90 90 90 90 90 9	36.3		Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement	1		9.52% 9.04% 8.46% 8.14% 6.34% 5.53%			
Historical Performance (%) 100 AGIF BM 60		5.05	Total Top 10 Holdings (% of THUB Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Companucky Cement Maple Leaf Cement Factor	1		9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99%			
Historical Performance (%) 100 80 60 40 20 101 102 103 104 105 105 107 108 109 109 109 109 109 109 109	36.3	5.05	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Companucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company	/ / Limited		9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59%			
Historical Performance (%) 100 RAGIF BM 80 60 40 90 90 90 90 90 90 90 90 9	10.6	30.5	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Companuky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar	/ / Limited		9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49%			
Historical Performance (%) 100 80 60 40 99 52 71 11 FY11 FY11 FY11	10 FY1	30.5	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Companucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company	/ / Limited		9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59%			
Historical Performance (%) 100 80 60 40 20 0 17:10:10:10:10:10:10:10:10:10:10:10:10:10:	10 FY1	3 FY14	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Companuky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement	/ / Limited i) Limited		9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28%			
Historical Performance (%) 100 80 60 40 90 52 FY11 FY11 FY21 Details of Non-Compliant Investment of the property of	901 12 FY1 estments	3 FY14 Value before	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement	/ / Limited i) Limited	∕₀ Gross	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28%			
Historical Performance (%) 100 80 60 40 99 52 71 11 FY11 FY11 FY11	10 FY1	3 FY14	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement	/ / Limited i) Limited ilue after 9/	∕₀ Gross	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28%			
Historical Performance (%) 100 80 60 40 90 52 FY11 FY11 FY21 Details of Non-Compliant Investment of the property of	901 12 FY1 estments	3 FY14 Value before	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement	/ / Limited i) Limited	∕₀ Gross	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28%			
Historical Performance (%) 100 80 60 40 90 52 FY11 FY11 FY21 Details of Non-Compliant Investment of the property of	901 12 FY1 estments	3 FY14 Value before	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement	/ / Limited i) Limited	∕₀ Gross	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28%			
Historical Performance (%) 100 80 60 40 90 52 FY11 FY11 FY21 Details of Non-Compliant Investment of the property of	901 12 FY1 estments	3 FY14 Value before	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement	/ / Limited i) Limited	∕₀ Gross	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28%			
Historical Performance (%) 100 AGIF BM 80 60 40 20 FY11 FY: Details of Non-Compliant Involve Name 1 - Year Rolling Returns Dec-13 Jan-14	9901 12 FY1 estments Type Feb-14 Mar	3 FY14 Value before Provisioning -14 Apr-14 May-	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement Provisioning Held, if any 4 Jun-14 Jul-14	/ / Limited Disconning Aug-14 Sep-14	/o Gross Assets	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28% % Net Assets			
Historical Performance (%) 100 80 60 40 20 FY11 FY: Details of Non-Compliant Involve Name 1 - Year Rolling Returns Dec-13 Jan-14 AGIF 3.61% 2.56%	990 12 FY1 estments Type Feb-14 Mar -1.64% 1.70	7 Value before Provisioning -14 Apr-14 May-19/90% 2.30% 0.469	Total Top 10 Holdings (% of 1 Hub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement Provisioning Held, if any 4 Jun-14 Jul-14 1.74% 1.29%	/ Limited a) Limited blue after ovisioning Aug-14 Sep-14 -3.81% 3.68%	% Gross Assets Oct-14 Nov-14 0.99% 2.70%	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28% % Net Assets			
Historical Performance (%) 100 AGIF BM 80 60 40 20 FY11 FY: Details of Non-Compliant Involve Name 1 - Year Rolling Returns Dec-13 Jan-14	9901 12 FY1 estments Type Feb-14 Mar	7 Value before Provisioning -14 Apr-14 May-19/90% 2.30% 0.469	Total Top 10 Holdings (% of Thub Power Company Kot Addu Power KEL Sukuk (19-Mar-14) Engro Sukuk Pak Suzuki Motor Company Lucky Cement Maple Leaf Cement Factor Fauji Fertilizer Company Honda Atlas Cars (Pakistar D. G. Khan Cement Provisioning Held, if any 4 Jun-14 Jul-14 1.74% 1.29%	/ Limited a) Limited blue after ovisioning Aug-14 Sep-14 -3.81% 3.68%	/o Gross Assets	9.52% 9.04% 8.46% 8.14% 6.34% 5.53% 3.99% 3.59% 3.49% 3.28% % Net Assets			

The Fund/Scheme has maintained provisions amounting to Rs. 0.000mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0000 / 0.00%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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 I	nformatio	n						Investment	Commit	tee				
Categor	y: Asset All	loc. Scheme	е Ма	nageme	ent Fee: 2.0)%		Maheen Rah	man,			Chief Execu	ıtive Officer	
	pe: Open I			. Initial	l Investment	:: PKR 5,000	/-	Ather H. Me	dina			Head of Co	rporate Stra	ategy
Benchm	ark: 50% l	KSE100 Ind			•	ent: PKR 1,0	00/-	Noman Sooi	mro				ating Officer	
Perfor	+ 50% 6 M	onth KIBO			CDC Pakistan			Shariq Mukh		hmi			k & Compli	ance
Launch	Date: Octo	ber 29, 200				odes Sidat H	yder	Nabeel Mali	k			Head of Investments		
	ue: PKR 50/				arachi Stock			Muddasir Al	med Sh	aikh			estment Ac	
	Forward D				ays: Monda								folio Manag	er
	ad: 5.00%				ne: 9:00 am	- 5:00 pm		Imran Altaf,				Portfolio Ma		
	file: Moder			erage:	Nil			Kashif Kasin				Jr. Portfolio	Manager	
Asset A	Allocation	(as % of T	otal Asse	ts)				Fund Statist						
80	£	11.9							kR mn; a	s on Dec 31, 201	l4):			503
	9	-	■ No	V	Dec			NAV (PkR):						60.3759
60								Since Incept	tion					136%
								Fund Perfor	mance			ВМ		AGVF
40	7							YTD				6.26%		9.69%
20 - 17	16.2				10.1 9.8 9.6			Month (Dec	'14):			1.91%		3.90%
20					0.0		3.9	Asset Alloca	tion (Sec	ctor Wise as a %	of Total A	lssets)		
0	' '	' ' '						Commercial B	anks					18.16%
- L S	s /s	8 5 6	ю. ' д.	<u>\</u>	PIBs - -Bills	CPs MTS	S. S.	Electricity						16.48%
Cash	T-Bills tocks/	Equities Repo ag. GS	ev. kepo ag other Secs. ovt. Backec Gov. Guar.	TFCs/Sukuks	PIBs T-Bills	0 \(\bullet	Trans. Others	Chemicals						11.61%
	. s	Æ C 8	erger S.	s/s	·		ad C	Construction 8	& Materia	l				11.51%
		Rev.	cev. kepo ag. other Secs. Govt. Backed/ Gov. Guar.	본			Spread Trans. Others	Autos						9.55%
							S	Personal Good	ds					2.35%
Historic	cal Perfor	mance (%	o)					Total						69.66%
100		A C) /F	D.4							of Total Assets)				
	-	AGVF -	BM					Kot Addu Pow						8.56%
80								Engro Fertilize						7.69%
60								Hub Power Co						5.27%
00								Lucky Cemen						4.60%
40					30.1	Ω	25.5	Pak Suzuki Mo		pany				4.13%
	20.1		7.			19.5	2	United Bank L						4.04%
20	5.7		5.8					MCB Bank Lin						3.37%
0	<u>-</u> ,							Bank Al-Falah						3.26%
0 -	FY11		FY12	'	FY13	F	Y14	Lafarge Pakis		ent				2.80%
Deteile		omnliant'		onto		•		Engro Corpora	ation					2.69%
Details	of Non-C	ompliant	investn	ents		Value befor	70	Provisioning		Value after		% Gross		% Net
Name				Туре		Value beloi Provisionin		Held, if any		Provisioning		Assets		Assets
	Limited			inance		5,705,000		-5,705,000		0		0.0%		0.0%
Agritecti	Littlicu		Territ	mance	CCI L.	3,703,000		-3,703,000		U		0.0 /0		0.0 /0
1- Year	r Rolling F													
_	Dec-			eb-14	Mar-14	Apr-14	May-14		Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGVI				1.68%	-2.32%	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%
BM	2.40	% 3.45	5% -	1.48%	-3.10%	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%

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.1.4174 / 2.58%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

WWF Disclaimer

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			Investment Committee	
Category: Equity Scheme	Management Fee: 2		Maheen Rahman,	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investme		Ather H. Medina	Head of Corporate Strategy
Benchmark: KSE-100	Min. Subseq. Investi		Noman Soomro	Chief Operating Officer
Launch Date: July 15, 2008	Trustee: CDC Pakista		Shariq Mukhtar Hashmi	Head of Risk & Compliance
Par Value: 100	Auditor: E&Y, Ford F		Nabeel Malik	Head of Investments
Pricing: Forward Day	Listing: Lahore Stoo		Muddasir Ahmed Shaikh	Head of Investment Advisory/
Sales Load: 2.50%	Dealing Days: Mond	, ,		Senior Portfolio Manager
Risk Profile: High	Cut-off Time: 9:00 a	m - 3:00 pm	Imran Altaf, CFA	Portfolio Manager
Leverage: Nil			Kashif Kasim	Jr. Portfolio Manager
Asset Allocation (as % of To	otal Assets)		Fund Statistics	
125			Fund Size (PkR mn; as on Dec 31, 2014):	1,182
100 8.78	■Nov ■Dec		NAV (PkR):	117.3209
100			Standard Deviation	7.60%
75			Since Incepetion (Avg. Annual)	31.46%
50			Fund Performance	BM IGISF
25 11 6		10 4	YTD	8.36% 14.23%
		9.0	Month (Dec '14):	2.99% 5.27%
0 4 8 8 3	> s s s	ν ν ,; ν	Asset Allocation (Sector Wise as a % of Total	al Assets)
Cash T-Bills Stocks/ Equities Rev. Repo ag. GS Rev. Repo ag. GS	other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	CPs MTS Spread Trans. Others	Construction & Materials	23.05%
Equ T	Bac . Gu ./Su	F 5	Banks	21.17%
:ks/	othe Sov.t.	rea	Automobile & Parts	13.48%
Stoc Stoc	0 80 1	S	Chemicals	12.36%
3, 38			Electricity	10.82%
Historical Performance (%)			Others	0.44%
100			Total	93.22%
■IGISF ■BI			Top 10 Holdings (% of Total Assets)	
80	4.99		Engro Fertilizer Limited	6.67%
	6		Lucky Cement	6.40%
60		41.2	Pakistan Suzuki Motors	5.32%
40			Honda Atlas Cars	4.68%
7 7		24.6	Habib Bank Limited	4.64%
20	4.01	17	Maple Leaf Cement Factory Limited	4.41%
20	<u> </u>		Kot Addu Power	4.33%
0			Bank Al-Falah Limited	4.07%
	FY12 FY13	FY14	MCB Bank	3.88%
			United Bank Limited	3.87%
Details of Non-Compliant I	nvestments			
1	_	Value before	Provisioning Value after	% Gross % Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets Assets

1 year - Rolling Returns													
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGISF	4.74%	4.63%	-2.70%	3.22%	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%
ВМ	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%

WWF Disclaimer

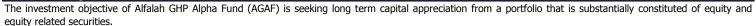
The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.4424 / 0.43%. The YTD sum provided in this regard stands at Rs.3.22mn, had this provision not been made, the YTD return would have been higher by Rs.0.2981 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

Alfalah GHP Alpha Fund

Fund Rating: "2 Star" by PACRA 21-Nov-14 AMC Rating: "AM3+" by PACRA 20-Jun-14

Investment Objective





Basic Inf	formation						Investment	Commit	tee						
Category:	Equity Schem	ne	Managem	ent Fee: 1.75	%	Maheen Rahman, Chief Executive Officer									
Fund Type	nd Type: Open Ended Min. Initial Investment: PKR 5,000/-						Ather H. Medina Head of Corporate St						tegy		
Benchmai	rk: KSE100		Min. Subs	eq. Investme	nt: PKR 1,00	00/-	Noman Soomro				Chief Opera	ting Officer			
Launch Da									Shariq Mukhtar Hashmi Head of Risk & Complian						
Par Value	Par Value: PKR 50/- Auditor: E&Y, Ford Rhodes Sidat Hyder								Nabeel Malik Head of Investments						
Pricing: Forward Day Listing: Karachi Stock Exchange								Muddasir Ahmed Shaikh Head of Investment Advisory							
Sales Load: 5.00% Dealing Days: Monday - Friday								Senior Portfolio Manager							
Risk Profil	le: Moderate to	o High	Cut-off Tir	me: 9:00 am	- 5:00 pm	Imran Altaf, CFA Portfolio Manager									
Leverage:	: Nil	_				Kashif Kasi	m		Jr. Portfolio Manager						
Asset All	location (as %	6 of Total	Assets)				Fund Statis	tics							
125							Fund Size (PkR mn· a	s on Dec 31, 20	14).			738		
123	o' ₹i			■ Nov	/ ■Dec		NAV (PkR):		15 011 Dec 51, 20	- 1/1			66,2200		
100	86.9						Standard D	eviation					4.92%		
75							Since Incer						26.02%		
75															
50							Fund Perfo	rmance			BM		AGAF		
ŭ ŭ							YTD				8.36%		15.07%		
25 - 3 3						- 0.8 2.2	Month (Dec	'14):			2.99%		5.31%		
0	' '		1 1 1 1		1 1 1	0 ~	Asset Allocation (Sector Wise as a % of Total Assets)								
			ks d		CPs MTS	S &	Construction	& Materia	ıls				21.1%		
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks	PIBs T-Bills	OPS MTS	Spread Trans. Others	Banks						20.0%		
	L AYER S	Rep Rep er S	Ba '. Gi s/St	_		D O	Automobile 8	k Parts					12.6%		
		Rev. othe	So St.			orea	Electricity						12.1%		
	à	ž Ž	Ğ '			<u>N</u>	Chemicals						10.9%		
Historica	al Performan	ce (%)					Others						8.9%		
100 ¬							Total						85.5%		
100	■AGAF	■ BM					Top 10 Hole	dinas (%	of Total Assets)						
80							Engro Fertiliz						7.46%		
				7			Lucky Cemer						5.86%		
60				52.2			Pak Suzuki M		panv				5.48%		
				39.8		41.6			istan) Limited				4.74%		
40	28.5				29.6		Kot Addu Po	•	,				4.50%		
	16.7		Ю				Habib Bank I	imited					4.47%		
20			10.5						ctory Limited				4.43%		
		2.7					Bank Al-Fala		,				4.03%		
0 +					,		MCB Bank Li	mited					3.47%		
	FY11	FY1	.2	FY13	F	Y14	Hub Power C	Company					3.38%		
Details o	of Non-Comp	liant Inve	stments												
Details C	zaron comp	ane Inve			/alue befor	re	Provisioning		Value after		% Gross		% Net		
Name			Type		Provisionin		Held, if any		Provisioning		Assets		Assets		
			.,,,,	<u> </u>		· <u>9</u>	,,				- 100010		7100000		
1 Varu	Dolling Date	KWC .													
1 - Year	Rolling Retu		Ech 14	Max 14	Any 1.4	May 14	Jun 14	1l 1.4	Aug 14	Con 14	Oct 14	Nov 14	Doc 14		
ACA-	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14 5.31%		
AGAF	4.48%	5.08%	-3.33%	3.85%	5.90%	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%			
ВМ	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%		
WWF Dis	sclaimer														

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.206mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2875 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

Alfalah GHP Capital Preservation Fund

Fund: Not Yet Rated

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

ALFALAH GHP

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, Ather H. Medina **Noman Soomro** Shariq Mukhtar Hashmi **Nabeel Malik Muddasir Ahmed Shaikh**

Imran Altaf, CFA **Kashif Kasim**

Chief Executive Officer Head of Corporate Strategy Chief Operating Officer Head of Risk & Compliance Head of Investments Head of Investment Advisory/

Senior Portfolio Manager Portfolio Manager Jr. Portfolio Manager

AGCPF

3 69%

27.17%

0.00%

22.38%

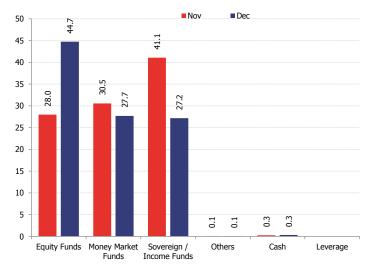
22.36%

0.08%

BM

2 62%

Holdings (as % of Total Assets)



Fund Statistics Fund Size (PkR mn; as on Dec 31, 2015): 1,688 NAV (PkR): 103.6927 **Since Inception Return** 3.69% **Fund Performance**

• • •	210270	3.0370
Month (Dec '14):	1.50%	2.59%
Asset Allocation (as % of Total Assets)		
Equity Funds		44.73%
Money Market Funds		27.68%
Sovereign/Income Funds		27.17%
Others		0.08%
Cash		0.34%
Leverage		0.00%
Credit Quality (as % of Total Assets)		
AAA (f)		11.47%
AA+ (f)		16.21%
AA		0.34%

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

AA- (f)

2 Star

3 Star

NR/UR

A+

YTD

1 Year -Rolling Returns													
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGCPF	-	-	-	-	-	-	-	-	-	-	0.01%	0.63%	2.59%
ВМ	-	-	-	-	-	-	-	-	-	-	0.06%	0.90%	1.50%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 1.23mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0754 / 0.08%. 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.