September, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for September clocked in at 7.7% YoY, slightly higher than expectation due to one off 8.5% MoM hike in transportation services. Surprisingly, perishable food items did not witness any significant upside, despite flooding events in Punjab. 1QFY15 inflation has now come down to 7.5% compared to 8.1% in corresponding period last year.

The external account continued to post weak numbers, with current account deficit clocking in at USD0.6bn versus deficit of USD0.77bn in July. Monthly improvement was led primarily by receipt of Coalition Support Funds (CSF). Current account deficit for 2MFY15 now stands at a hefty USD1.37bn as opposed to USD0.58bn witnessed in the CPLY, mainly due to 55% jump in trade deficit.

The federal policy of pursuing a stronger PKR has apparently negatively affected the external account as imports have risen, and exporters are having a difficult time competing with regional competitors. The monthly trade deficit of FY15 has risen to USD2.1bn versus FY14 monthly trade deficit of USD1.4bn. That said, trade deficit and current account are anticipated to strengthen going forward owing to weakened Pak rupee and lower crude oil prices.

Money Market Review & Outlook

In the monetary policy conducted in September, the State Bank of Pakistan maintained the discount rate at 10% to strike a balance between fiscal factors and growth considerations. Although the policy decision did not have any bearing on the money market, secondary market yields climbed, nevertheless, and stayed high during a large part of September as liquidity remained constrained and OMO injections were less generous.

In the T-bill auctions , the State bank of Pakistan accepted PKR 205.7bn against T-bill auction target of PKR 250bn. Although cut-off yields were maintained, traded yields rose in the secondary market beyond 10% on more than one occasion owing to illiquidity. In response, the Central Bank conducted 4 OMO injections with participation of PKR 506.2bn and acceptance of only PKR 414.7bn (82%). No mop-ups were conducted during the month.

During the PIB auction held on September 10, 2014, the Central Bank observed participation worth PKR 193.2bn against maturity of mere PKR 10.1bn and target of PKR 100bn. The State Bank of Pakistan accepted PKR 155.8bn with cut-off yields inching up by 9-10bps and clocking in at 12.5934% (3Y), 12.9909% (5Y) and 13.4598% (10Y).

With monetary easing opportunities left behind, the State Bank is now widely expected to maintain a stable monetary policy till inflation picks up at the start of the next calendar year.

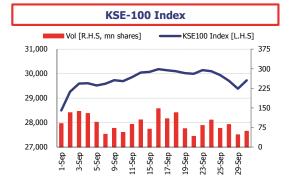
Equity Market Review & Outlook

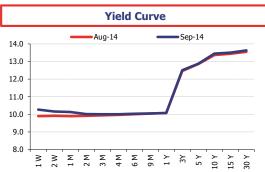
September was marked by de-escalation of the political strife between the government and protestors in the Capital. Reversion to peaceful sit-ins led to resurgence of investor confidence with hefty buying of USD 53mn by foreigners.

Recovery in investor sentiments pushed the market to 30,200, but profit-taking was seen on account of Macroeconomic weakness emanating from falling foreign exchange reserves, higher trade deficit, delayed financial assistance (IMF) and depreciating Pak Rupee.

After recording a steep slide and value erosion over August, the equity market appreciated by 4.1% over September. Foreigners and Mutual Funds turned out to be the biggest net buyers, while Banks & DFIs booked profits on purchases made during August. The rally was predominantly led by secondary sectors including Pharmaceuticals and Automobiles. On the contrary, heavy weight Oil & Gas sector remained sluggish on account of falling crude oil prices.

The Oil & Gas Development Company is all set to offer 322 million shares in a secondary public offering, which should be instrumental in setting the market direction in the near future. Next, the government is scheduled to offer Sukuks amounting to USD 500mn to support the external account. Success of these offerings and the political climate should be monitored





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.

Investment Committee Basic Information Maheen Rahman, Category: Money Market Scheme Management Fee: 1.00% Chief Executive Officer Fund Type: Open Ended Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/-Ather H. Medina Head of Corporate Strategy Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/-Benchmark: Avg. 3 Mth Dep. **Noman Soomro** Chief Operating Officer Head of Risk & Compliance Rates of 3 "AA" Rated Banks Trustee: MCB Financial Services Limited Shariq Mukhtar Hashmi Launch Date: March 12, 2010 Auditor: KPMG Taseer Hadi **Nabeel Malik** Head of Investments Listing: Karachi Stock Exchange **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Par Value: PKR 500 Pricing: Forward Day Dealing Days: Monday - Friday Senior Portfolio Manager Cut-off Time: 9:00 am - 11:00 am Sales Load: NA Portfolio Manager **Imran Altaf, CFA** Risk Profile: Low Leverage: Nil **Asset Allocation** (as % of Total Assets) **Fund Statistics** Fund Size (PkR mn; as on Sep 30, 2014): 2,299 110 89.7 Aug ■ Sep NAV (PkR): 513.1100 88 68.0 Wtd. Average Maturity (months): 1.16 66 **Fund Performance** ВМ AGCF YTD 7.67% 8.25% 30.3 44 Month (Sep '14): 7.67% 8.15% Credit Quality (as % of Total Assets) 22 Govt. Guar. 67.95% 0.00% 0.00% AAA 0.00% A-Govt. Backed/ Gov. Guar. MTS Others Cash TFCs/Sukuks F-Bills S PIBS Spread Trans. AA+ BBB+ 30.32% 0.00% BBB AΑ 1.58% 0.00% AA-0.00% Below IG 0.00% A+ 0.00% NR/UR 0.15% **Historical Performance** (%) **Portfolio Credit Quality** AGCF ■BM 12 AA+, 30,32% 9.1 8.1 7.2 6 67.95% AA, 1.58%

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

FY14

Rolling Re	Rolling Returns														
	Jul-14	Aug-14	Sep-14	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD		
AGCF	8.17%	8.25%	8.15%										8.25%		
ВМ	7.67%	7.67%	7.67%										7.67%		
		7107 70	7107 70										710		

The Fund/Scheme has maintained provisions amounting to Rs. 17.028mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.8012 / 0.76%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

FY11

FY12

FY13

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 dependant 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 results.

NR/UR/MTS,

IGI Money Market Fund

Rating: "AA+ (f)" by PACRA



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

Fund Performance

Muddasir Ahmed Shaikh
Se
Imran Altaf, CFA
Po

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

IGIMMF

Asset Allocation (as % of Total Assets) 84.8 100 Aug ■ Sep 80 64. 60 40 20 0.0 Govt. Backed/ Gov. Guar. T-Bills MTS Others FCs/Sukuks S PIBS Spread Trans.

 Fund Statistics

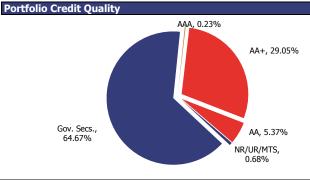
 Fund Size (PkR mn; as on Sep 30, 2014):
 3,093

 NAV (PkR):
 103.0657

 Wtd. Average Maturity (months):
 1.34

שוו			7.3570	0. 1 370
Month (Sep '14):			7.43%	8.33%
Credit Quality (as % of	Total Assets)			
Govt. Guar.	64.47%	Α		0.00%
AAA	0.23%	A-		0.00%
AA+	28.96%	BBB+		0.00%
AA	5.35%	BBB		0.00%
AA-	0.00%	Below IG		0.00%
A+	0.00%	NR/UR		0.68%

HIST	oricai Pei	rtormance	(%)								
18 -	1										
		■ IGIMMF	■ BM								
12 -	11.9		11.8								
12		8.8				9.5			01		
		∞ ——		0.			6.9		8.2	6.9	
							9			9	
6 -			-								
0 -	FY:	11	FY	12	,	FV	13	,	FY	14	
	• • • •					• • •	13				



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

Rolling Returns														
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD	
IGIMMF	8.42%	8.41%	8.33%										8.45%	
ВМ	7.67%	7.67%	7.43%										7.59%	

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. 5,673,116 had this provision not been made, the YTD return would be higher by Rs. 0.1890 / 0.19%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

IGI Islamic Income Fund

Rating: "A+(f)" by PACRA



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: 1.50% Maheen Rahman, Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-Ather H. Medina Head of Corporate Strategy Benchmark: Avg. 6 Mth Dep. Min. Subseq. Investment: PKR 1,000/-**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: Karachi Stock Exchange Head of Investment Advisory/ **Muddasir Ahmed Shaikh** Pricing: Forward Day Dealing Days: Monday - Friday Senior Portfolio Manager Cut-off Time: 9:00 am - 3:00 pm Sales Load: 1.00% Portfolio Manager **Imran Altaf, CFA** Risk Profile: Low Leverage: Nil **Asset Allocation** (as % of Total Assets) **Fund Statistics** 100 Fund Size (PkR mn; as on Sep 30, 2014): 106 Aug ■ Sep NAV (PkR): 102.3067 80 57.7 57.4 Wtd. Average Maturity (months): 22.30 60 **Fund Performance** ВМ **IGIIIF** 6.70% YTD 5.31% 40 12.1 12.0 Month (Sep '14): 6.70% 9.42% 20 Credit Quality (as % of Total Assets) Govt. Guar. 11.97% 0.00% T-Bills Repo Repo PIBS CPs AAA 57.43% 0.00% GS A-AA+ BBB+ 0.00% 0.00% AA 0.00% **BBB** 0.00% AA-0.00% Below IG 0.00% 28.14% NR/UR 2.46% **A**+ TFC/Sukuk Holdings (% of Total Assets) ■ IGIIIF ■ BM K. Electric Sukuk - 3 year 14.27% Engro Fertilizer Sukuk 13.87% 12 Wapda Sukuk - III 11.97% 7.4 7.2 6.7

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

FY14

Rolling Re															
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD		
IGIIIF	-1.31%	6.96%	9.42%										5.31% 6.70%		
BM	6.70%	6.69%	6.70%										6.70%		

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.2.1793 / 2.16%. The sum provided in this regard stands at Rs. 150,379 had this provision not been made, the YTD return would have been higher by Rs. 0.1458 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaime

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 Investment Committee	
Category: 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
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 Sales Load: 1.00% Cut-off Time: 9:00 am - 3:00 pm Imran Altaf, CFA	Senior Portfolio Manager Portfolio Manager
Risk Profile: Low Leverage: Nil	Politiono Managei
Asset Allocation (as % of Total Assets) Fund Statistics	
100 Tend Size (PkR mn; as on Sep 30	, 2014): 1,013
■Aug ■Sep NAV (PkR):	102.8244
Wtd. Average Maturity (months): 14.46
60 Fund Performance	BM AGSOF
40 YTD	9.19% 10.90%
က က က Month (Sep '14):	9.24% 11.28%
Credit Quality (as % of Total Ass	ets)
0 Govt. Guar. 83.64%	A 0.00%
Cash (Cash No.00 With Name of Cash No.00 Name of Cash No.00 Name of Cash Name of Ca	A- 0.00%
Cash Plac. with Plac. Rep. of Gov. Rep. of Gov. Rep. of Cs. Schedulers Placed Cs. Placed	BBB+ 0.00%
Cash Pac. with Banks DFIs. with Pac.	BBB 0.00% Below IG 0.00%
Historical Performance (%) A+ 0.00% A+ 0.00%	NR/UR 6.49%
18 TFC/Sukuk Holdings (% of Total	1 -
■AGSF ■BM	i Assets)
12	
8 0	
6	
0 FY11 FY12 FY13 FY14	

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

	Colling Returns														
YTD	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul			
10.90%										11.28%	9.41%	11.85%	AGSOF		
9.19%										9.24%	9.20%	9.11%	BM		
												9.11%			

The Fund/Scheme has maintained provisions amounting to Rs. 0.68mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0690 / 0.07%. 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 thereon are dependant 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 results.

MUFAP's Recommended Format

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

Imran Altaf, CFA

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

1,741 102.8835 19.11 **IGIIF** 9.73% 9.86%

0.00% 0.00%

0.00%

0.00%

0.00%

Asse	et Allo	ocatio	n (as	% of	l otal <i>F</i>	Assets							
60 -			■ Aug		Sep			8	38.1				
40 -		6.5					5.5	23.8	26.8				
20 -	4.0	9.5				1.9					6.2		1.0
U 1	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other	Govt. Backed/	TFCs/Sukuk s	PIBS	T-Bills	CPs	MTS	Spread Trans.	Others

	Fund Statistics			
-	Fund Size (PkR mn; a	s on Sep 30, 20	14):	
	NAV (PkR):			
	Wtd. Average Matur	rity (months):		
	Fund Performance			ВМ
	YTD			10.18%
	Month (Sep '14):			10.18%
	Credit Quality (as %	of Total Assets))	
-	Govt. Sec / Guar.	56.66%	Α	
	AAA	1.71%	A-	

10.83%

0.79%

9.56%

	orical Per	formance	(%)							
18		■IGIIF	■BM			7	2.2	κi	13.4	
12	8.0	8.6	6.6	6.6	 I	Ħ	H	 11.		
6 -										
0 +	FY1	11	FY:	12		FY:	13	 FY1	4	

A+	15./1%	MIS/NK/UK	0.73%
TFC/Sukuk Holdin	i gs (% of Total As	ssets)	
Bank Alfalah Ltd (20-Feb-13)		4.51%
NIB Bank			2.85%
E. Fert Sukuk			2.85%
Faysal Bank Ltd (2	27-Dec-10)		2.73%
Engro Fertilizer Ltd.	- (30-Nov-07)		2.31%
Pak Mobile Commun	ication - (18-Apr-:	12)	1.63%
Bank Al Falah - (2-D	ec-09)- Floating		0.54%
Faysal Bank Ltd (1	.2-Nov-07)		0.14%

RRR+

BBB

Below IG

Details of Non-Compliant Investments													
		Value before	Provisioning	Value after	% Gross	% Net							
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets							
Pak Brunei Investment Co.	Letter of Placement	190,000,000	0	190,000,000	10.83%	10.91%							

AA+

AΑ

AA-

Rolling Returns														
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD	
IGIIF	9.29%	9.75%	9.86%								-		9.73%	
ВМ	10.17%	10.18%	10.18%										10.18%	
MANAGE Disc	de fores a co													

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 0.92%. The sum provided in this regard stands at Rs. 3,563,056 had this provision not been made, the YTD return would have been higher by Rs. 0.2105 or 0.21%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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

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

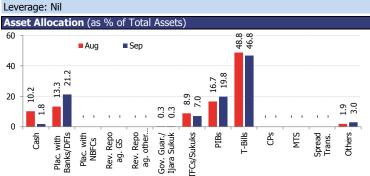
Investment Committee Maheen Rahman,

Ather H. Medina Noman Soomro Shariq Mukhtar Hashmi

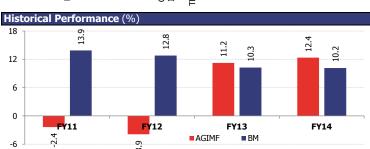
Nabeel Malik Muddasir Ahmed Shaikh

Imran Altaf, CFA

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



Fund Statistics				
Fund Size (PkR mn; as	on Sep 30, 2	2014):		2,163
NAV (PkR):				49.2097
Wtd. Average Maturi	ty (months):			11.30
Fund Performance			ВМ	AGIMF
YTD			10.48%	9.37%
Month (Sep '14):			10.50%	9.65%
Credit Quality (as % of	of Total Asset	s)		
Govt. Guar.	66.9%	Α		0.0%
AAA	0.0%	A-		0.0%
AA+	7.6%	BBB+		0.0%
AA	6.5%	BBB		2.0%
AA-	0.3%	Below IG		0.0%
A+	13.6%	NR/UR		3.0%
TFC/Sukuk Holdings	(% of Total A	Assets)		



TFC/Sukuk Holdings (% of Total Assets)	
Engro Fertilizer - SUKUK	2.23%
Maple Leaf Cement - (3-Dec-07)	2.01%
Engro Fertilizer - (30-Nov-07)	1.33%
K-Electric - (19-Mar-14)	1.15%
Bank Alfalah Ltd (20-Feb-13)	0.27%
Security Leasing - (28-Mar-06)	0.04%

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

Rolling Returns														
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD	
AGIMF	8.91%	9.29%	9.65%										9.37%	
BM	10.45%	10.48%	10.50%										10.48%	

WWF Disclaime

The Fund/Scheme has maintained provisions amounting to Rs. 7.871mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1791 / 0.37%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaime

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.

Investment Committee Basic Information Category: Aggressive Income Schel Management Fee: 1.00% Maheen Rahman, Chief Executive Officer Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-Head of Corporate Strategy Ather H. Medina Benchmark: 6 Month KIBOR Min. Subseq. Investment: PKR 1,000/-**Noman Soomro** Chief Operating Officer Launch Date: October 25, 2007 Trustee: CDC Pakistan Limited Shariq Mukhtar Hashmi Head of Risk & Compliance Auditor: E&Y, Ford Rhodes Sidat Hyder Acquisition Date: August 6, 2010 **Nabeel Malik** Head of Investments Par Value: 50 Listing: Karachi Stock Exchange **Muddasir Ahmed Shaikh** Head of Investment Advisory/ Pricing: Forward Day Dealing Days: Monday - Friday Senior Portfolio Manager Sales Load: 1.00% Cut-off Time: 9:00 am - 3:00 pm **Imran Altaf, CFA** Portfolio Manager Risk Profile: Moderate Leverage: Nil Asset Allocation (as % of Total Assets **Fund Statistics** Fund Size (PkR mn; as on Sep 30, 2014): 60 113 Aua ■ Sep NAV (PkR): 43.2815 Wtd. Average Maturity (months): 8.70 40 Fund Performance YTD ВМ **IGIAIF** 10.18% 3.56% 10.3 20 Month (Sep '14): 10.18% 4.63% Credit Quality (as % of 0.00% 0.00% Govt. Guar. Rev. Repo ag. GS Rev. Repo ag. other... Spread Trans. Govt. Backed/.. Fixed Assets AFS PIBS TFCs/Sukuks Others 0.00% 0.00% AAA A-AA+ BBB+ 0.00% 0.00% AA 8.79% BBB 0.00% AA-10.47% Below IG 0.00% Historical Performance (%) **A**+ 0.00% NR/UR 80.74% TFC/Sukuk Holdings (% of Total Assets) 13.5 13.4 10.47% Askari Bank IV - 18-Nov-09 10.4 9.8 12 6 FY11 FY12 FY13 FY14 -6 8.4 -12 IGIAIF

*Askari TFC and Cash & Equivalent limits have breached on account of redemption in fur	ηd
--	----

						before	Provis		Value			% Gross	% Net
Name			Type		Provis	ioning	Held,	if any	Provisi	oning		Assets	Assets
Agritech Lin	nited		Equity Share	S	7,070	0,157	-5,401,604		1,668,553			1.17%	1.48%
Fixed Assets - Avail. for Sale			Fixed Assets		100.00	00,000	-29,12	24.750	70,875,250			49.79%	62.84%
Askari Bank TFC*			TFC		•	9,440			14,909,440			10.47%	13.22%
Rolling Re	turns												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
IGIAIF	1.33%	4.40%	4.36%										3
BM	10.17%	10.18%	10.18%										10

The Fund/Scheme has maintained provisions amounting to Rs. 5.33mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.2.0463 / 4.77%. 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 thereon are dependant 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 results.

MUFAP's Recommended Format

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.

	c Information gory: Islam. Asset Allo. Management Fee: 2.00%													Investment Committee							
													Maheen Ra	hman,			Chief Execut				
Fund Ty							l Inve						Ather H. M				Head of Cor				
Benchm							eq. In				,000/-	-	Noman Soomro Chief Operating Officer								
Perfor													Shariq Mukhtar Hashmi Head of Risk & Compliance								
Launch			ber 4,	2007			&Y, F				Hyde	r	Nabeel Malik Head of Investments								
Par Valu							arachi						Muddasir Ahmed Shaikh Head of Investment Advisor								
Pricing:							ays: M						Senior Portfolio Manager								
Sales Lo							me: 9:	00 an	า - 5:0)0 pm	1		Imran Altaf, CFA Portfolio Manager								
Risk Pro				•		rage:	Nil														
	set Allocation (as % of Total Assets)												Fund Statis								
80		Ф С													as on Sep 30, 20)14):			341		
		56.9 56.0			Aug		Sep						NAV (PkR):						54.9276		
60	4)																				
													Fund Perfo	rmance			ВМ		AGIF		
40 - 19.3	8.					6; 1							YTD				1.60%		1.01%		
	13					17.9 17.1							Month (Sep	14):			2.29%		3.68%		
20	5.5 5.4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7											2 7:	Asset Allocation (Sector Wise as a % of Total Assets)								
_											1 1	0.	Oil & Gas 20.49°								
<u>-</u> ع	ash k. k.s./ k.s./ k.s./ k.s./ k.s./ k.s./ s.s. s.s.								S	, vi	·γ	Construction & Material 9.32									
Cash	T-Bills	Stocks/ Equities	Repo ag. GS	o aç	iar.	춫	PIBs	T-Bills	8	MTS	rans	Others	Chemicals						8.06%		
	-	뚌뮵	නු දි	Sep.	Bac G	nS/s		-			⊥p	δ	Autos						6.99%		
			Rev. F	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks					Spread Trans.		Electricity						5.12%		
			8	8 °	Ğ	_					Ϋ́		Personal Go	ods					2.99%		
Historic	cal Per	forma	ince (%)									Total						52.97%		
100													Top 10 Hol	dinas (%	% of Total Assets))					
		■ AGI	F	■ BM									KEL Sukuk (,			8.88%		
80													ENGRO Suki		,				8.88%		
													Oil & Gas De	evelopme	ent Company				8.67%		
60							ω.						Pakistan Pet						8.43%		
40		9.					36.3	30.5					Fauji Fertiliz	er Compa	any				7.09%		
	7	25.6		- -	9			<u>س</u>		2	18.4	17.1	Hub Power	ed			6.97%				
20	10.2			12.1	10.6					•		Η	Indus Motor	s Compa	ny Ltd.				6.71%		
													WAPDA Suk						4.44%		
0 +			1			-							Pakistan Oilf	fields Lim	ited				5.12%		
	FY1	1		FY1	12		F	Y13			FY14		Nishat Mills	Limited					5.11%		
Details	of Non	-Co <u>m</u>	ıplia <u>n</u>	t Inve	stme	nts															
									Valu	e bef	fore		Provisioning]	Value after		% Gross		% Net		
Name					T	уре			Prov	<u>isio</u> n	ing		Held, if any		Provisioning		Assets		Assets		
Rolling		ns ul-14	Au	g-14	Sa	p-14		Oct		Nov		Dec	Jan	Feb	Mar	Apr	May	Jun	YTD		
		л-14	Au	g-14	36	b-14		OCL		HUV		Dec	Jaii	reb	Mai	Apr	Мау	Juli	שוו		

WWF Disclaimer

1.29%

1.63%

-3.81%

-2.27%

3.68%

2.29%

The Fund/Scheme has maintained provisions amounting to Rs. 8.406mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3523 / 2.49%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaime

AGIF

ВМ

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 results.

1.01%

1.60%

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 Info	ormation									Investment (Commit	tee					
Category: Asset Alloc. Scheme Management Fee: 2.					2.00%								Chief Executive Officer				
Fund Type	Fund Type: Open Ended Min. Initial Investme								Ather H. Med	lina			Head of Corporate Strategy				
Benchmarl	k: 50% K	SE100 Index	Min. S	Subsec	q. Inves	tment:	PKR 1,0	000/-		Noman Soon	ıro			Chief Operating Officer			
Perfor. + 5	50% 6 Mc	nth KIBOR			C Pakis					Shariq Mukh		hmi		Head of Risk & Compliance			
		er 29, 2005					s Sidat I	Hydei	٢	Nabeel Malik				Head of Investments			
Par Value:					rachi St					Muddasir Ah	med Sha	aikh		Head of Inve			
Pricing: Fo		У			s: Mor									Senior Portfo		ger	
Sales Load					e: 9:00	am - 5	:00 pm			Imran Altaf,	CFA			Portfolio Ma	nager		
Risk Profile				rage: N	Nil												
	,	as % of Tota	I Assets)						Fund Statisti							
80	62.0	·									cR mn; as	s on Sep 30, 2014	4):			462	
	9	Ó	Aug	= 5	Sep					NAV (PkR):						55.5096	
60																	
										Fund Perforr	nance			ВМ		AGVF	
40					4					YTD				1.41%		0.85%	
20 10.3				0	10.4 16.4	15.				Month (Sep ':	L 4) :			2.42%		4.60%	
20 - 유 등				····- -	5 ∺ ■ 1				0.3	Asset Allocat	ion (Sec	ctor Wise as a %	of Total A	1 <i>ssets</i>)			
			1 1					1 1	0.	Commercial Ba						19.11%	
0 + = -	<u>s</u> ,	6 4	>	S	တ္က 🗸	S.	Ŋ	s,	δ	Oil & Gas						15.35%	
Cash	T-Bills Stocks/	Repo ag. GS Repo ag. er Secs.	ckec Jar.	호	PIBs	5	MTS	<u>a</u>	Others	Construction 8	Materia	l				7.24%	
	L X	Rep GS Rep Rep	Ва Го	/Sr	-			-	0							6.60%	
								₽	•	Automobile						0.00 /0	
		. ₹	36 Kt	5				read		Automobile Chemicals						5.21%	
		Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks				Spread Trans.	Ū		S						
Historica	ıl Perforn	Rev. Rev.	Govt. Gov	TFCs				Spread		Chemicals	S					5.21%	
Historica		iance (%)	Govt. Gov	TFCs				Spread		Chemicals Personal Good Total	-	of Total Assets)				5.21% 4.02%	
100	ıl Perforn ■A	iance (%)	Govt. Gov	TFCs				Spread		Chemicals Personal Good Total	ngs (%	of Total Assets)				5.21% 4.02%	
		iance (%)	Govt. Gov	TFCs				Spread		Chemicals Personal Good Total Top 10 Holdi	ngs (%	Company				5.21% 4.02% 57.53%	
80		iance (%)	Govt. Gov	TFCs				Spread		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve	ngs (% elopment	Company Ltd.				5.21% 4.02% 57.53% 6.72%	
100		iance (%)	Govt. Gov	TFCs				Spread		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (ngs (% elopment Company leum Ltd	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87%	
100 80 60	■ A	iance (%)	Govt.	TFCS	.0.1	31.1				Chemicals Personal Good Total Top 10 Holdi Oil & Gas Dew Indus Motors of Pakistan Petro	ngs (% elopment Company leum Ltd nited	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87% 4.05%	
80	■ A	iance (%)		TFGS	30.1	31.1	.9.5		C:C7	Chemicals Personal Good Total Top 10 Holdi Oil & Gas Devi Indus Motors (Pakistan Petro Nishat Mills Lir	ngs (% delopment Company Jeum Ltd nited mited	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02%	
100 80 60 40	20.1	ਡੂੰ ਡੂੰ [†] s nance (%) GVF ■BM	11.5 Govt.	TFCS	30.1	31.1	19.5			Chemicals Personal Good Total Top 10 Holdi Oil & Gas Devi Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Li	ngs (% elopment Company leum Ltd nited mited nited	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93%	
100 80 60 40 20	■ A	iance (%)	Ľ,	TFCs	30.1	31.1	19.5			Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors of Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir	ngs (% elopment Company leum Ltd nited mited nited mited	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50%	
100 80 60 40	20.1	ance (%) GVF ■BM 8.5	11.5	TFCs		and and and and and and		L		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Hakari Bank Lir Hub Power Co Lucky Cement	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93%	
100 80 60 40 20	20.1	ance (%) GVF ■BM 8.5	Ľ,	TFGs	30.1 FY13	and and and and and and				Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors of Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Askari Bank Lir Hub Power Co	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01%	
100 80 60 40 20	FY11 50.1	ance (%) GVF ■BM 8.5	11.5			and and and and and and		L		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Hakari Bank Lir Hub Power Co Lucky Cement	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	Company Ltd.				5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93%	
100 80 60 40 20	FY11 50.1	ance (%) GVF ■BM 800 FY	11.5					FY14		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Hakari Bank Lir Hub Power Co Lucky Cement	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	Company Ltd.		% Gross		5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93%	
100 80 60 40 20	FY11 50.1	ance (%) GVF ■BM 800 FY	yestmer			Val		FY14		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Habib Bank Lir Hub Power Co Lucky Cement Lafarge Pakist	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	c Company Ltd. td. nt Ltd.		% Gross Assets		5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93% 2.91%	
100 80 60 40 20 0	FY11 of Non-Co	ance (%) GVF ■BM	yestmer	nts	FY13	Vali Pro	ue befo	FY14 ore ng		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Habib Bank Lir Hub Power Co Lucky Cement Lafarge Pakist	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	td. Value after				5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93% 2.91%	
100 80 60 40 20 0	FY11 of Non-Co	ance (%) GVF ■BM	5:11 /12 /estmer	nts	FY13	Vali Pro	ue befo	FY14 ore ng		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Askari Bank Lir Hub Power Co Lucky Cement Lafarge Pakist Provisioning Held, if any	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	td. Value after Provisioning		Assets		5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93% 2.91% % Net Assets	
100 80 60 40 20 0	FY11 of Non-Co	ance (%) GVF ■BM	5:11 /12 /estmer	nts	FY13	Vali Pro	ue befo	FY14 ore ng		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Askari Bank Lir Hub Power Co Lucky Cement Lafarge Pakist Provisioning Held, if any	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	td. Value after Provisioning		Assets		5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93% 2.91% % Net Assets	
100 80 60 40 20 0	FY11 of Non-Co	ance (%) GVF ■BM	5:11 /12 /estmer	nts	FY13	Vali Pro	ue befo	FY14 ore ng		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Askari Bank Lir Hub Power Co Lucky Cement Lafarge Pakist Provisioning Held, if any	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	td. Value after Provisioning		Assets		5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93% 2.91% % Net Assets	
100 80 60 40 20 0 Details of Name Agritech Li	FY11 of Non-Co	ance (%) GVF ■BM FY mpliant Inv	/12 /estmer Ty	nts	FY13	Vali Pro 5	ue befo	FY14 ore ng		Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Habib Bank Lir Askari Bank Lir Hub Power Co Lucky Cement Lafarge Pakist Provisioning Held, if any	ngs (% elopment Company leum Ltd nited mited nited mited mited mpany Li	td. Value after Provisioning	Apr	Assets	Jun	5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93% 2.91% % Net Assets	
100 80 60 40 20 0 Details of Name Agritech Li	FY11 of Non-Co	ance (%) GVF ■BM Sylvation FY mpliant Inv The sylvation of the sylva	712 restmer Ty erm Fina	nts /pe ance C	FY13	Vali Pro 5	ue befo visionii ,705,00	FY14 ore ng	C.C.	Chemicals Personal Good Total Top 10 Holdi Oil & Gas Deve Indus Motors (Pakistan Petro Nishat Mills Lir United Bank Lir Askari Bank Lir Hub Power Co Lucky Cement Lafarge Pakist Provisioning Held, if any -5,705,000	ngs (% elopment Company leum Ltd nited mited mited mpany Li	td. Value after Provisioning 0	Apr	Assets 0.0%	Jun	5.21% 4.02% 57.53% 6.72% 4.87% 4.05% 4.02% 3.93% 3.50% 3.37% 3.01% 2.93% 2.91% % Net Assets 0.0%	

The Fund/Scheme has maintained provisions amounting to Rs. 10.96mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3170 / 2.39%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaime

WWF Disclaimer

IGI Stock Fund

Rating: "5 Star" by PACRA



Chief Executive Officer

11.34%

8.49%

18.14%

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

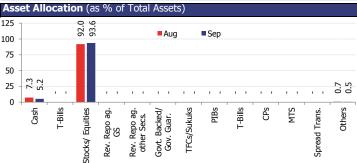
Imran Altaf, CFA

Oil & Gas

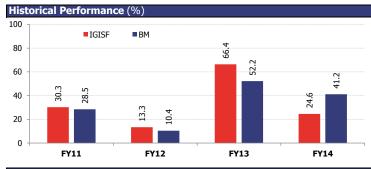
Electricity

Others

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



Fund Statistics		
Fund Size (PkR mn; as on Sep 30, 2014):		649
NAV (PkR):		104.1799
Standard Deviation		7.75%
Fund Performance	ВМ	IGISF
YTD	0.25%	1.44%
Month (Aug '14):	4.06%	5.78%
Asset Allocation (Sector Wise as a % of	Total Assets)	
Banks		30.21%
Construction & Materials		13.17%
Chemicals		12.30%



Total	93.64%
Top 10 Holdings (% of Total Assets)	
ICI Pakistan Limited	7.86%
Lucky Cement	6.12%
Hub Power Company	5.06%
Bank Al-Habib Limited	4.62%
Oil & Gas Development Company Limited	4.55%
Habib Bank Limited	4.38%
Bank Al-Falah Limited	4.28%
MCB Bank Limited	4.13%
United Bank Limited	3.64%
Indus Motor	3.50%

Details of Non-Compil	iant investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Rolling Returns													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
IGISF	2.87%	-6.78%	5.78%										1.44%
ВМ	2.23%	-5.76%	4.06%										0.25%

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.1.4007 / 1.36%. The YTD sum provided in this regard stands at Rs.1.75mn, had this provision not been made, the YTD return would have been higher by Rs.0.2802 / 0.27%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

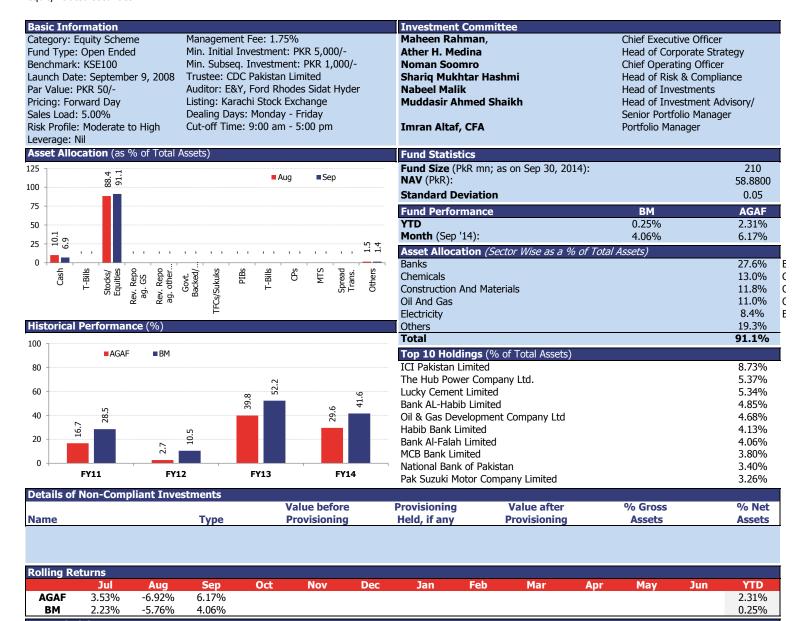
Alfalah GHP Alpha Fund

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.



WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.796mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0659 / 1.85%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaime