



January, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

December current account number clocked in at positive USD285mn versus a deficit of USD572mn in November, showing a swing of USD857mn. 1HFY14 current account deficit numbers now stand at USD1,589mn as opposed to USD83mn witnessed in the 1HFY13, mainly due to lower CSF receipts.

CPI numbers for January clocked in at 7.9% YoY, as another MoM dip in perishable food prices kept the monthly CPI number in single digit. The lower than expected inflation numbers in Dec and Jan has altered the interest rate view of the market, with consensus now expecting interest rates to stabilize at current levels.

With current account deficit expected to remain between 1-2% of GDP and crude oil prices expected to remain flat/decline in the medium term, we are positive on the macros and rerating theme of Pakistan if the government is able to execute its reform process.

Money Market Review & Outlook

We expect inflation to remain controlled during the remainder 5MFY14 since the government has largely tackled the food price issue. Urea price has been managed and no increase in the wheat support price will all help in this regard. PKR devaluation remains the key risk. Additionally, the Discount Rate at 10% means positive real interest rates for the rest of this fiscal year.

Nonetheless, since the government has to retire a hefty PKR454bn SBP borrowing as per IMF's quarterly criteria of March 2014, the only way to fund the fiscal deficit and retire the SBP borrowing would be through higher bank borrowing (as being witnessed) or through external flows. Thus in February & March, the money market yields may remain elevated due to banking sector liquidity issues calling for 50bps hike in the next MPS to be held in mid March, in case the projected external flows (3G auction & multilateral financing) don't materialize.

Equity Market Review & Outlook

The KSE-100 index showed another strong performance in January, appreciating by 1,523 points during the month, up 6.0% to close at 26,784 points with an average daily traded volume of 188.7 million shares. The index peaked at an all-time high level of 27,104 points in the third week; however this level could not be sustained and the market witnessed profit taking in the later part of the month.

With inflation remaining subdued for January as well, the macros look comfortable for now despite pressure on SBP reserves. CSF inflows in February and the 3G license auction in March is expected to improve the SBP reserve level. A positive outlook from IMF over quarterly disbursement is critical for market momentum continuing, while the Fed tapering and its impact on frontier markets will also need to be tracked.

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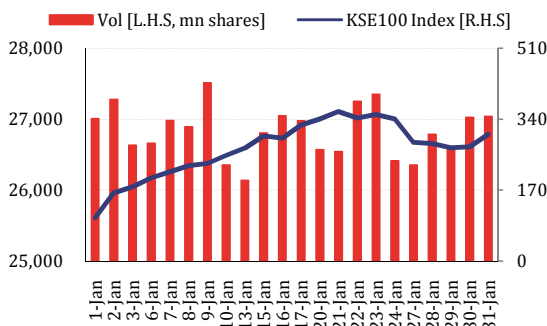
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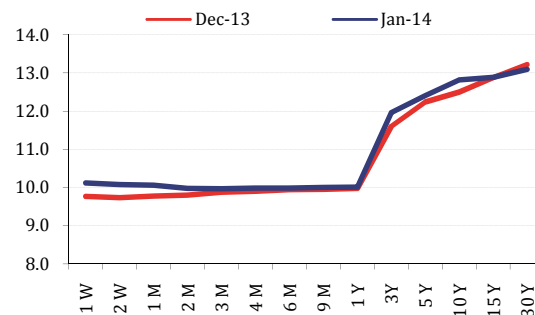
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KSE-100 Index



Yield Curve



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IGI Money Market Fund

Rating: "AA(f)" by PACRA

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Fund Basic Information

Category: Money Market Scheme	Management Fee: 0.80%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks	Min. Subseq. Investment: PKR 1,000/-
Launch Date: May 27, 2010	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Lahore Stock Exchange
Sales Load: 1.00%	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 3:00 pm
	Leverage: Nil

Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive Officer</i>
Member	Syed Muhammad Zeeshan	<i>Chief Financial Officer</i>
Secretary	Ather Husain Medina	<i>Chief Investment Officer</i>
Member	Muddasir Ahmed Shaikh	<i>Portfolio Manager</i>
Member	Nabeel Malik	<i>Portfolio Manager</i>
Member	Syed Saifullah Kazmi	<i>Portfolio Manager</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>

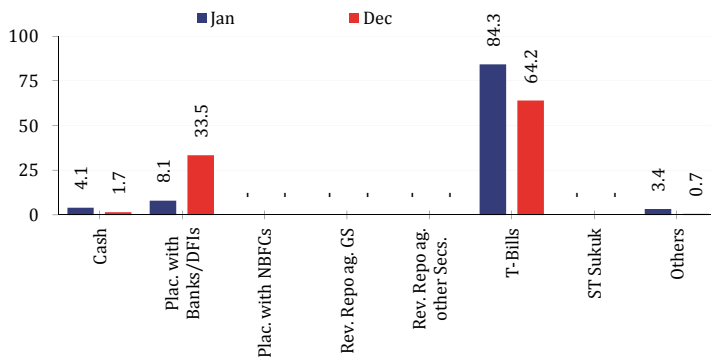
Fund Statistics

Fund Size (Pkr mn; as on January 31st, 2014):	2,944
NAV (Pkr):	101.2539
Wtd. Average Maturity (months):	1.26

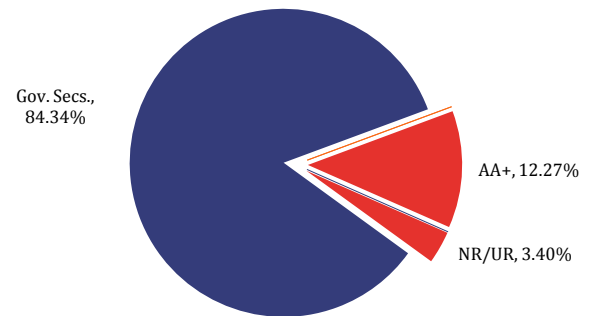
Fund Performance

	IGI MMF	BM
YTD:	7.67%	6.00%
Month (January '14):	8.35%	7.18%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

IGI MMF generated an MTD return of 8.35% and YTD return of 7.67% for the period under review.

The Fund, in the face of stable interest rates, increased its exposure in T-Bills. Maturities from TDRs were redirected into this category, increasing the duration which allowed the capture of higher yields. Small percentage of TDR maturities were rolled over at above market rates which secured the fund return.

Going forward, IGI MMF will maintain a strong presence in T-Bills, capturing the highest possible rates. The bottom line will be bolstered by placements at above market rates.

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI MMF	7.52%	7.08%	6.88%	7.71%	7.05%	8.02%	8.35%						7.67%
BM	6.00%	6.00%	5.77%	6.50%	6.50%	7.47%	7.18%						6.00%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.5857 / 0.60%. The YTD sum provided in this regard stands at Rs. 2,406,819 had this provision not been made, the YTD return would be higher by Rs. 0.0828 / 0.09%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Cash Fund

Rating: AA (f) 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.

Fund Basic Information

Category: Money Market Scheme	Management Fee: 1.00%
Fund Type: Open Ended	Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/- (I)
Benchmark: 70% 3M PKRV + 30% 3M Dep. Rate - SECP Ap. Exp.	Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/- (I)
Launch Date: March 12, 2010	Trustee: MCB Financial Services Limited
Par Value: PKR 500	Auditor: KPMG Taseer Hadi
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: NA	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 11:00 am
	Leverage: Nil

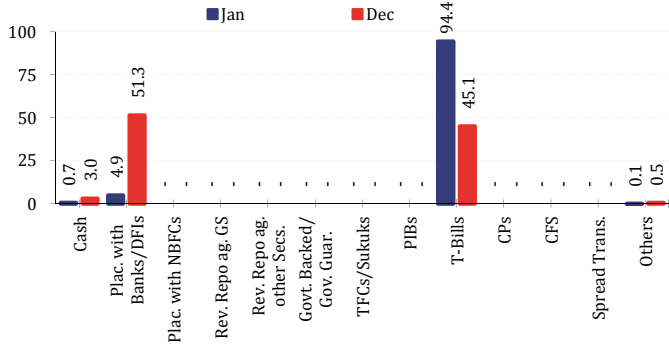
Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

Fund Statistics

Fund Size (Pkr mn; as on January 31st, 2014):	2,393
NAV (Pkr):	500.8700
Wtd. Average Maturity (months):	1.37

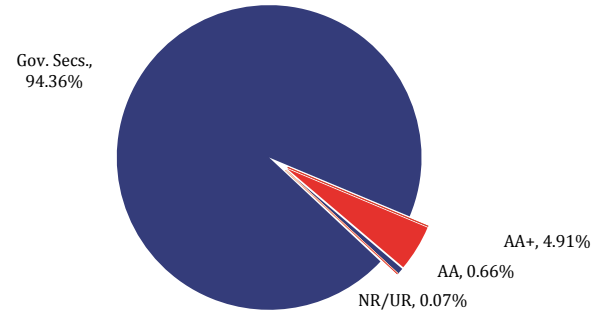
Asset Allocation (as % of Total Assets)



Fund Performance

	AGCF	BM
YTD:	7.62%	6.82%
Month (January '14):	8.27%	7.41%

Portfolio Credit Quality



Fund Activity

AGCF generated an MTD return of 8.27% and YTD return of 7.62% for the period under review.

The fund, on the back of stable interest rate outlook, increased its portfolio duration by acquiring mid term T-Bills. Maturities from TDRs were utilised to capture the highest yielding T-Bills, which increased exposure in Govt securities to over 90%. The bottom line was served by roll over in TDR/LOP placements at rates above the DR.

The Fund aims to maintain a shorter duration in the market to minimize interest rate risk.

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Total Provisioning Held	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGCF	7.30%	6.89%	7.02%	8.01%	6.79%	8.01%	8.27%						7.62%
BM	6.39%	6.42%	6.50%	6.75%	6.85%	7.45%	7.41%						6.82%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 14.373mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.0084 / 0.63%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Income Fund

Rating: A+ (f) by PACRA

Investment Objective

The investment objective of IGI Income Fund (IGIF) 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.

Fund Basic Information

Category: Income Scheme	Management Fee: 1.25%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 6 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
Launch Date: April 14, 2007	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Lahore Stock Exchange
Sales Load: 1.00%	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 3:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

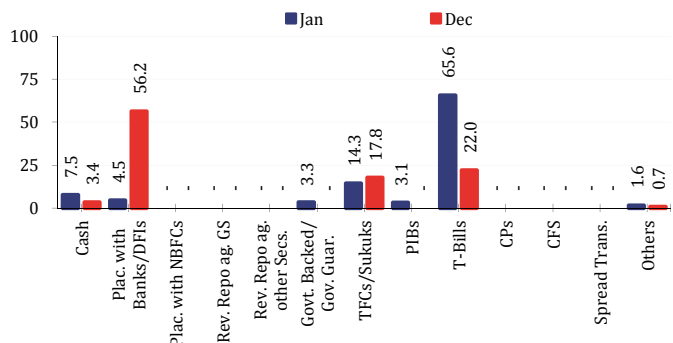
Fund Statistics

Fund Size (PKR mn; as on January 31st, 2014):	1,517
NAV (PKR):	101.4215
Wtd. Average Maturity (months):	14.72

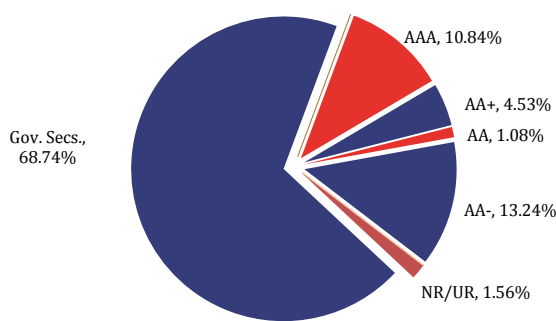
Fund Performance

	IGI IF	BM
YTD:	7.84%	9.59%
Month (January '14):	10.25%	10.15%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During January 2014, IGIIF generated an MTD return of 10.25% and YTD return of 7.84%.

The Fund maintained shorter duration in the T-Bills portfolio and benefitted from positive revaluation gains on its corporate bond holdings. The maturities from TDRs were parked in GoP securities.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	4.23%
Wapda Sukuk - III	3.30%
Faysal Bank Ltd. - (27-Dec-10)	3.11%
Bank Al Falah - (2-Dec-09)- Floating	2.46%
Pak Mobile Communication - (18-Apr-12)	2.23%
Bank Al Habib - (30-Jun-11)- Fixed	1.08%
Bank Al Falah - (2-Dec-09)- Fixed	0.89%
Faysal Bank Ltd. - (12-Nov-07)	0.33%

Total 17.62%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Total Provisioning Held	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI IF	7.34%	5.62%	7.73%	7.91%	6.42%	8.37%	10.25%						7.84%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%						9.59%

MUFAP's Recommended Format

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.1.0411 or 1.07%. The YTD sum provided in this regard stands at Rs. 1,431,231 had this provision not been made, the YTD return would have been higher by Rs. 0.0957 or 0.10%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Aggressive Income Fund

Rated: "BBB(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.

Fund Basic Information

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

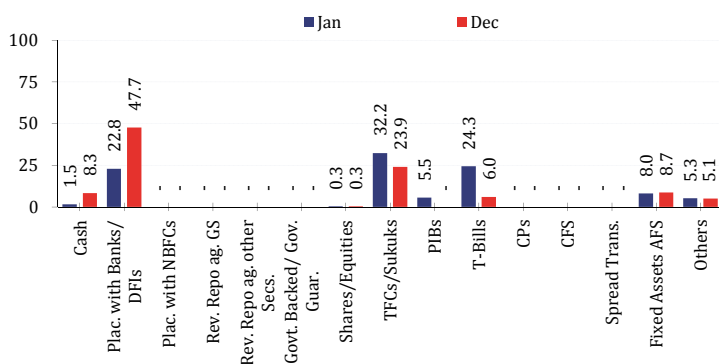
Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather H. Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

Fund Statistics

Fund Size (PkR mn; as on January 31st, 2014):	851
NAV (PkR):	43.3312
Wtd. Average Maturity (months):	24.60

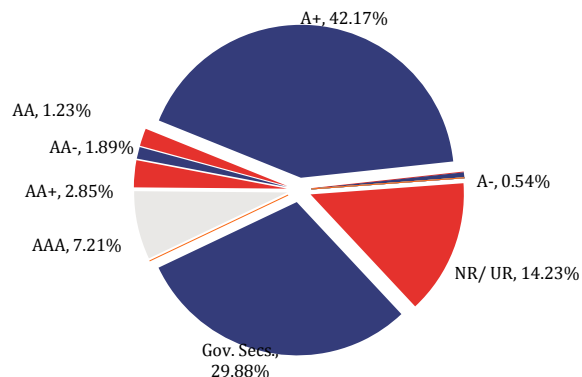
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI AIF	BM
YTD	7.02%	9.59%
Month (January '14):	11.00%	10.15%

Portfolio Credit Quality



Fund Activity

During January 2014, IGI AIF generated an MTD return of 11.00% and YTD return of 7.02%.

The fund benefitted from favorable revaluation movements on its corporate securities holding. A significant portion of the fund was locked in bank placements in order to stay away from excessive volatility and to aid the fund in generating a stable return. Going forward, the corporate securities holdings may further be increased.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Limited - (20-Feb-13)	8.28%
Wapda Sukuk - III	7.21%
Engro Fertilizer - (30-Nov-07)	8.53%
Engro Fertilizer - (17-Dec-09)	2.52%
Bank Al Habib - (30-Jun-11) - Fixed	1.23%
Kohat Cement Sukuk - (20-Dec-07)	0.67%
Summit Bank Limited	0.54%
Bank Alfalah - (2-Dec-09) - Fixed	0.39%
Jah. Sidd. & Co. - Pre IPO	2.85%
Total	32.22%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset
Agritech Limited	Equity Shares	7,070,157	(4,403,704)	2,666,453	0.30%	0.31%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	(30,057,494)	69,942,506	7.98%	8.22%
Engro Fertilizer	Term Finance Cert.	96,787,964	-	96,787,964	11.05%	11.38%

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI AIF	3.07%	4.68%	6.00%	8.25%	5.80%	9.50%	11.00%						7.02%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%						9.59%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 4.290mn 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.0.2185 / 0.53%. The YTD sum provided in this regard stands at Rs. 655,660 had this provision not been made, the YTD return would have been higher by Rs. 0.0334 / 0.08%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Multiplier Fund

Rating: BBB (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.

Fund Basic Information

Category: Aggressive Income Scheme	Management Fee: 1.25%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 3.00%	Dealing Days: Monday - Friday
Risk Profile: High	Cut-off Time: 9:00 am - 5:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
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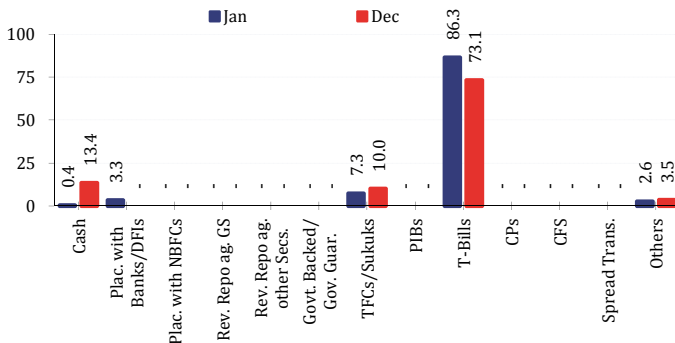
Fund Statistics

Fund Size (PKR mn; as on January 31st, 2014):	846
NAV (PKR):	49.0863
Wtd. Average Maturity (months):	6.47

Fund Performance

	AGIMF	BM
YTD	9.86%	9.96%
Month (January '14):	10.53%	10.45%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

During January 2014, AGIMF generated an MTD return of 10.53% and YTD return of 9.86%. The return was mainly on the back of inflows from its corporate debt holdings.

The fund has significant exposure in government securities. Going forward, the fund intends to stay invested in short/medium term government securities in order to improve the risk / return profile.

Top 10 Equity Holdings (% of Total Assets)

Maple Leaf Cement - (3-Dec-07)	2.98%
Wapda Sukuk - III	2.80%
Kohat Cement - (20-Feb-07)	0.69%
Bank Alfalah Ltd. - (20-Feb-13)	0.73%
Security Leasing - (28-Mar-06)	0.12%
	0.00%
Total	7.32%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGIMF	-5.93%	6.52%	21.81%	6.80%	14.90%	13.07%	10.53%						9.86%
BM	9.40%	9.52%	9.72%	10.02%	10.17%	10.45%	10.45%						9.96%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 4.258mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2471 / 0.53%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Islamic Income Fund

Rating: 'A+ (f)' by PACRA

Investment Objective

The investment objective of IGI Islamic Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Fund Basic Information

Category: Islamic Income Scheme	Management Fee: 1.50%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks	Min. Subseq. Investment: PKR 1,000/-
Launch Date: December 3, 2009	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 1.00%	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 3:00 pm
	Leverage: Nil

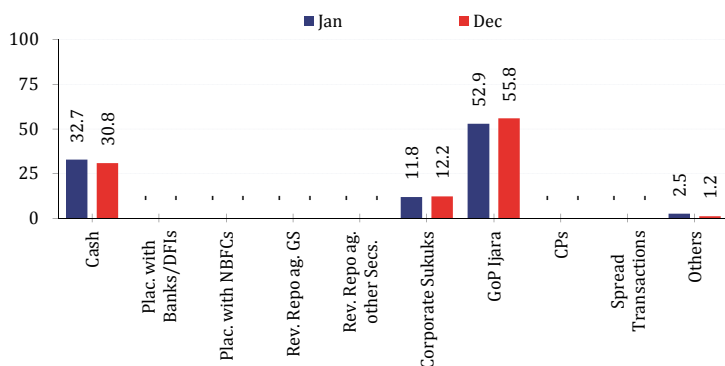
Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

Fund Statistics

Fund Size (Pkr mn; as on January 31st, 2014) :	102
NAV (Pkr) :	101.1770
Wtd. Average Maturity (months) :	14.04

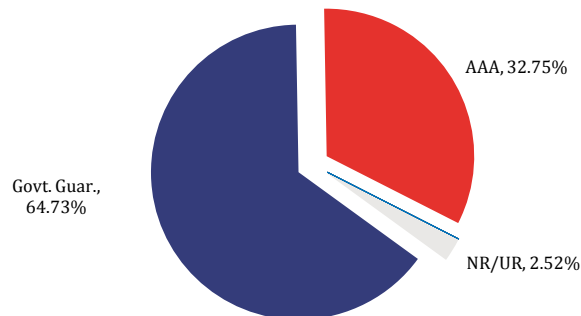
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI IIF	BM
YTD	5.90%	6.69%
Month (January '14) :	8.05%	6.69%

Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During January 2014, IGIIF generated an MTD return of 8.05% and YTD return of 5.90%.

The scheme benefitted from favorable revaluation movements on its corporate SUKUK holdings as their revaluation price inched up. Going forward the fund intends to increase its corporate bond holdings and reduce dependence on the government bonds.

Sukuk Holdings (% of Total Assets)

GOP Ijara - VII	32.43%
GOP Ijara - IX	14.65%
Wapda Sukuk - III	11.81%
GOP Ijara - VIII	2.92%
GOP Ijara - X	2.93%
Total	64.73%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI IIF	5.89%	4.98%	4.78%	5.08%	6.47%	5.46%	8.05%						5.90%
BM	6.65%	6.67%	6.69%	6.69%	6.71%	6.76%	6.69%						6.69%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.2.2209 / 2.27%. The YTD sum provided in this regard stands at Rs. 65,559 had this provision not been made, the YTD return would have been higher by Rs. 0.0648 / 0.07%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Stock Fund

Rating: "5 Star" by PACRA

Investment Objective

The investment objective of IGI Stock Fund (IGI SF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Fund Basic Information

Category: Equity Scheme	Management Fee: 2.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: KSE-100	Min. Subseq. Investment: PKR 1,000/-
Launch Date: July 15, 2008	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Lahore Stock Exchange
Sales Load: 2.50%	Dealing Days: Monday - Friday
Risk Profile: High	Cut-off Time: 9:00 am - 3:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

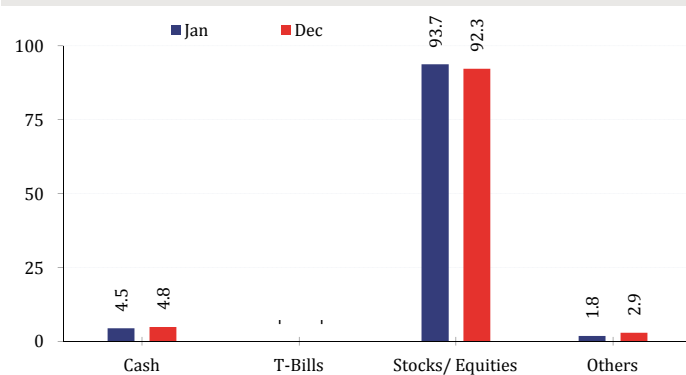
Fund Statistics

Fund Size (PkR mn; as on January 31st, 2014):	473
NAV (PkR):	136.4121
Standard Deviation:	0.07

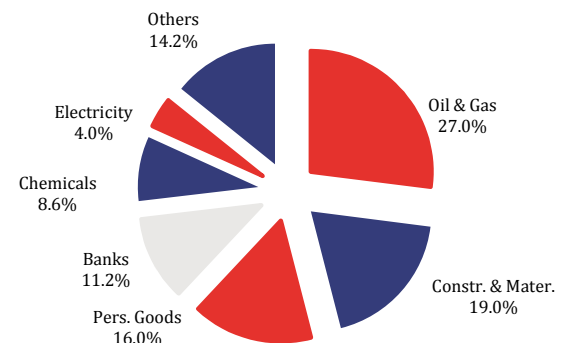
Fund Performance

	IGI SF	BM
YTD:	14.47%	27.51%
Month (January '14):	4.63%	6.03%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

IGI SF generated an MTD return of 4.63% and YTD return of 14.47% during the period under review.

The fund maintained overall exposure in equities above 90% with the announcement of DR stability and lower inflation outlook. The fund reshuffled its exposure by reducing weight in key stocks and redistributing the liquidity amongst sectors with growth potential.

Top 10 Equity Holdings (% of Total Assets)

Pakistan State Oil	7.95%
Pakistan Oilfields	7.85%
Nishat Mills	7.80%
Nishat Chunian	7.65%
Engro Corp	6.90%
Kohat Cement	6.73%
Maple Leaf Cement	6.71%
DG Khan Cement	6.37%
Pakistan Petroleum	5.92%
Bank Alfalah	5.92%
Total	69.79%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI SF	11.84%	-10.72%	-3.98%	2.92%	5.83%	4.74%	4.63%						14.47%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%						27.51%

MUFAP's Recommended Format

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.2.5168 / 2.11%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Alpha Fund

Rating: "1 Star" by PACRA

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Fund Basic Information

Category: Equity Scheme	Management Fee: 1.75%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: KSE100	Min. Subseq. Investment: PKR 1,000/-
Launch Date: September 9, 2008	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 5.00%	Dealing Days: Monday - Friday
Risk Profile: Moderate to High	Cut-off Time: 9:00 am - 5:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive Officer</i>
Member	Syed Muhammad Zeeshan	<i>Chief Financial Officer</i>
Secretary	Ather Husain Medina	<i>Chief Investment Officer</i>
Member	Muddasir Ahmed Shaikh	<i>Portfolio Manager</i>
Member	Nabeel Malik	<i>Portfolio Manager</i>
Member	Syed Saifullah Kazmi	<i>Portfolio Manager</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>

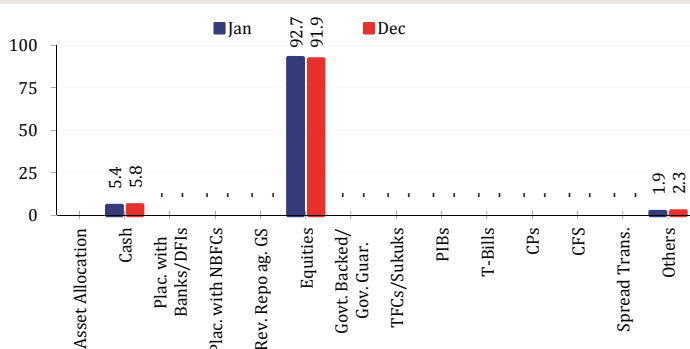
Fund Statistics

Fund Size (PKR mn; as on January 31st, 2014):	147
NAV (PKR):	67.8900

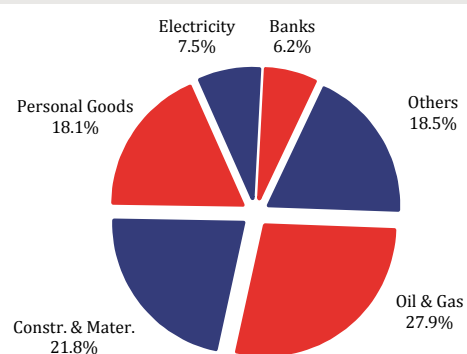
Fund Performance

	AGAF	BM
YTD:	19.48%	27.51%
Month (January '14):	5.08%	6.03%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGAF generated a return of 5.08% for the month, and a YTD return of 19.48% in January '14.

The fund maintained its overall exposure in equities with slight changes in sector exposures. Exposure was reduced in Electricity sector, Oil & Gas, and Banks, while it was increased in the Personal Goods sector and Pharma as new stocks were added to the portfolio based on attractive fundamentals.

Top 10 Equity Holdings (% of Total Assets)

Nishat Mills	9.57%
Lucky Cement	9.35%
Pakistan State Oil	9.20%
Oil & Gas Dev. Co.	8.52%
DG Khan Cement	8.33%
Nishat Chunian	7.48%
Pakistan Oilfields Limited	7.22%
United Bank Limited	6.96%
The Hub Power Company	4.36%
Kohat Cement	4.00%
Total	74.99%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGAF	10.24%	-7.54%	-0.03%	-0.52%	7.36%	4.48%	5.08%						19.48%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%						27.51%

MUFAP's Recommended Format

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.1.4821 / 2.61%. 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.

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.

Fund Basic Information

Category: Asset Alloc. Scheme	Management Fee: 2.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 50% KSE100 Index Perfor. + 50% 6 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
	Trustee: CDC Pakistan Limited
Launch Date: October 29, 2005	Auditor: E&Y, Ford Rhodes Sidat Hyder
Par Value: PKR 50/-	Listing: Karachi Stock Exchange
Pricing: Forward Day	Dealing Days: Monday - Friday
Sales Load: 5.00%	Cut-off Time: 9:00 am - 5:00 pm
Risk Profile: Moderate to High	Leverage: Nil

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

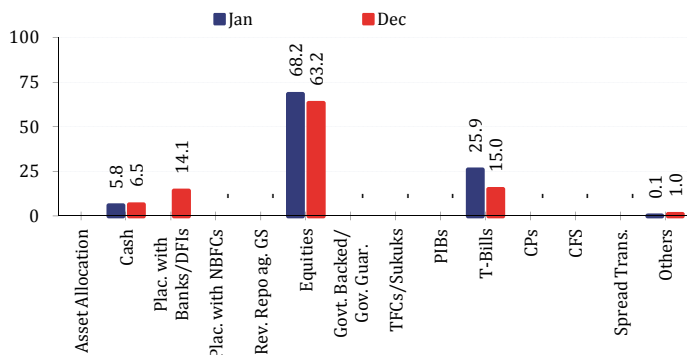
Fund Statistics

Fund Size (PKR mn; as on January 31st, 2014):	577
NAV (PKR):	61.2600

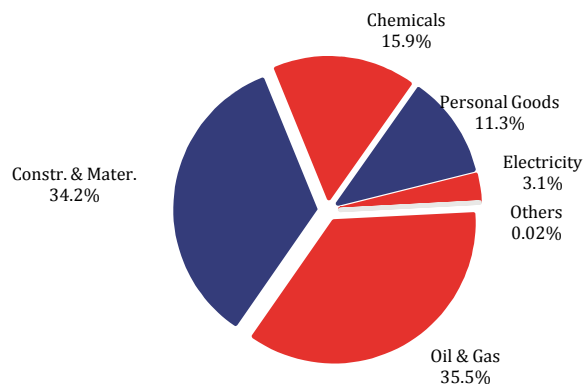
Fund Performance

	AGVF	BM
YTD:	12.55%	16.58%
Month (January '14):	2.92%	3.45%

Asset Allocation (as % of Total Assets)



Equity Asset Allocation (Sector wise as % of Equity Exposure)



Fund Activity

AGVF generated a return of 2.92% for the month, and YTD return of 12.55% in January '14.

The fund increased its equity exposure to 68.2% during the month with a major increase in the Chemicals sector where a position in Engro Corp. was built up on the back of improved gas supply to the company's gas plants. Exposure was shuffled in the Construction sector along with a minor increase, while exposure was reduced in the Personal Goods sector on the back of some profit booking. Placements made to capitalize on December crossing rates matured during the month, and maturity proceeds were invested in short term Treasury bills.

Top 10 Equity Holdings (% of Total Assets)

DG Khan Cement	7.88%
Lucky Cement	7.75%
Nishat Mills	7.72%
Oil & Gas Dev. Co.	6.86%
Pakistan State Oil	6.04%
Fauji Fertilizer Co.	5.79%
Pakistan Oilfields	5.71%
Pakistan Petroleum	5.62%
Maple Leaf Cement	5.00%
Engro Corp.	2.75%
Total	61.12%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset
Agritech Limited	Term Finance Cert.	5,705,000	(5,705,000)	0	0.00%	0.00%

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGVF	8.34%	-7.66%	-0.97%	1.97%	3.80%	4.29%	2.92%						12.55%
BM	5.88%	-2.10%	-0.36%	2.59%	3.75%	2.40%	3.45%						16.58%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 10.198mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0826 / 1.99%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Islamic Fund

Rating: "3 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

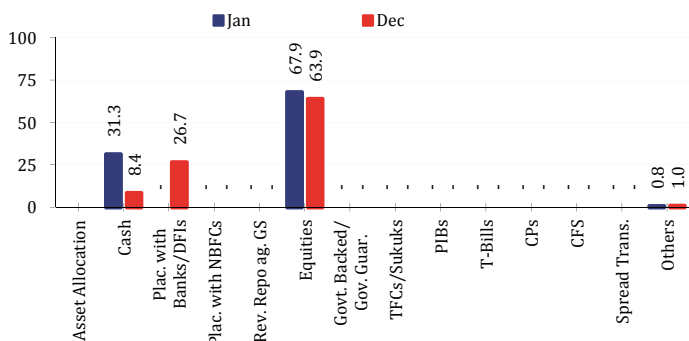
Fund Statistics

Fund Size (Pkr mn; as on January 31st, 2014):	374
NAV (Pkr):	66.4900

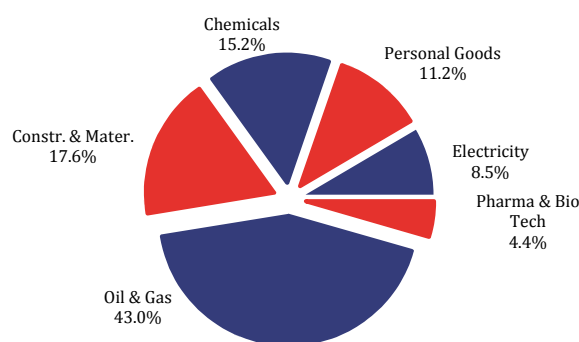
Fund Performance

	AGIF	BM
YTD:	13.23%	11.50%
Month (January '14):	2.56%	2.34%

Asset Allocation (as % of Total Assets)



Equity Asset Allocation (Sector wise as % of Equity Exposure)



Fund Activity

AGIF generated a return of 2.56% for the month, and YTD return of 13.23% in January '14.

The Fund increased its equity exposure to 67.9% during the month to capitalize on expected strong corporate earnings growth. Exposure was increased in the Chemicals and Pharma sectors, while it was reduced in the Personal Goods sector on the back of profit booking. On the fixed income side, Ijara and Corporate Sukuks are the preferred investment.

Top 10 Equity Holdings (% of Total Assets)

Pakistan Oilfields	7.94%
Pakistan Petroleum	7.92%
Nishat Mills	7.64%
Oil & Gas Dev. Co.	7.63%
Lucky Cement	7.60%
Fauji Fertilizer Co.	7.47%
Hub Power Co.	5.74%
Pakistan State Oil	5.71%
DG Khan Cement	4.37%
GlaxoSmithKline (Pak)	3.02%
Total	65.05%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGIF	7.78%	-6.38%	-1.70%	4.34%	2.96%	3.61%	2.56%						13.23%
BM	5.79%	-3.20%	-1.23%	2.79%	2.82%	2.44%	2.34%						11.50%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 7.878mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4001 / 2.38%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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