



### 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

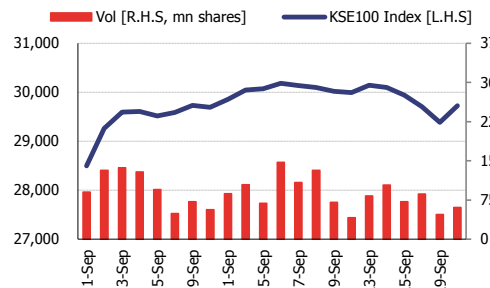
September was marked by de-escalation of the political strife between the government and protestors in the Capital. Reversion to peaceful sit-ins led to resurgence of investor confidence with hefty buying of USD 53mn by foreigners.

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.

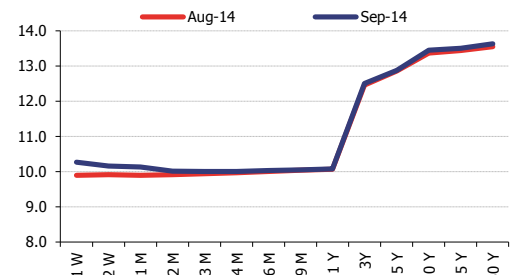
After recording a steep slide and value erosion over August, the equity market appreciated by 4.1% over September. Foreigners and Mutual Funds turned out to be the biggest net buyers, while Banks & DFIs booked profits on purchases made during August. The rally was predominantly led by secondary sectors 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

#### KSE-100 Index



#### Yield Curve



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# Alfalah GHP Cash Fund

Rating: "AAA" by PACRA

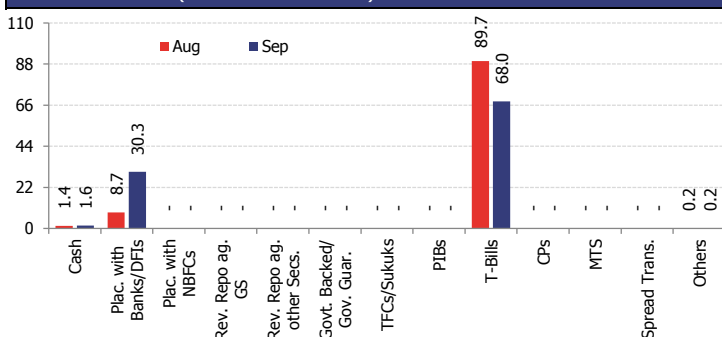


## Investment Objective

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

Basic Information	Investment Committee
Category: Money Market Scheme Fund Type: Open Ended Benchmark: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks Launch Date: March 12, 2010 Par Value: PKR 500 Pricing: Forward Day Sales Load: NA Risk Profile: Low	<b>Maheen Rahman,</b> Chief Executive Officer <b>Ather H. Medina</b> Head of Corporate Strategy <b>Noman Soomro</b> Chief Operating Officer <b>Shariq Mukhtar Hashmi</b> Head of Risk & Compliance <b>Nabeel Malik</b> Head of Investments <b>Muddasir Ahmed Shaikh</b> Head of Investment Advisory/ Senior Portfolio Manager Portfolio Manager <b>Imran Altaf, CFA</b>
Management Fee: 1.00% Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/- Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/- Trustee: MCB Financial Services Limited Auditor: KPMG Taseer Hadi Listing: Karachi Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 11:00 am Leverage: Nil	

## Asset Allocation (as % of Total Assets)



## Fund Statistics

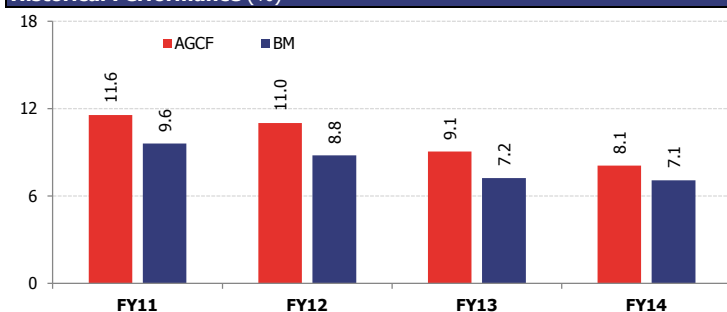
Fund Size (PkR mn; as on Sep 30, 2014):	2,299
NAV (PkR):	513.1100
Wtd. Average Maturity (months):	1.16

Fund Performance	BM	AGCF
YTD	7.67%	8.25%
Month (Sep '14):	7.67%	8.15%

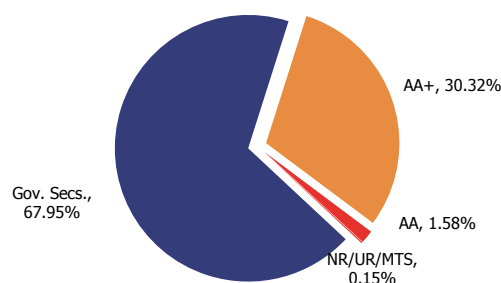
## Credit Quality (as % of Total Assets)

Govt. Guar.	67.95%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	30.32%	BBB+	0.00%
AA	1.58%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.15%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
AGCF	8.17%	8.25%	8.15%										8.25%
BM	7.67%	7.67%	7.67%										7.67%

## WWF Disclaimer

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.

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# IGI Money Market Fund

Rating: "AA+ (f)" by PACRA



## Investment Objective

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

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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		<b>Fund Size</b> (PkR mn; as on Sep 30, 2014):	3,093
		<b>NAV</b> (PkR):	103.0657
		<b>Wtd. Average Maturity</b> (months):	1.34
Fund Performance		BM	IGIMMF
<b>YTD</b>		7.59%	8.45%
<b>Month (Sep '14):</b>		7.43%	8.33%
Credit Quality (as % of Total Assets)			
Govt. Guar.	64.47%	A	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%

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

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

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

## WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.5598 / 0.55%. The sum provided in this regard stands at Rs. 5,673,116 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.

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# IGI Islamic Income Fund

Rating: "A+(f)" by PACRA

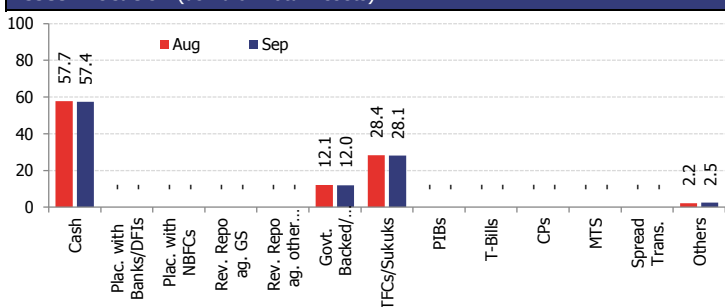


## Investment Objective

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%	<b>Maheen Rahman,</b>	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	<b>Ather H. Medina</b>	Head of Corporate Strategy
Benchmark: Avg. 6 Mth Dep.	Min. Subseq. Investment: PKR 1,000/-	<b>Noman Soomro</b>	Chief Operating Officer
Rates - 3 Islamic Banks	Trustee: CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Launch Date: December 3, 2009	Auditor: E&Y, Ford Rhodes Sidat Hyder	<b>Nabeel Malik</b>	Head of Investments
Par Value: 100	Listing: Karachi Stock Exchange	<b>Muddasir Ahmed Shaikh</b>	Head of Investment Advisory/ Senior Portfolio Manager
Pricing: Forward Day	Dealing Days: Monday - Friday	<b>Imran Altaf, CFA</b>	Portfolio Manager
Sales Load: 1.00%	Cut-off Time: 9:00 am - 3:00 pm		
Risk Profile: Low	<b>Leverage: Nil</b>		

## Asset Allocation (as % of Total Assets)



## Fund Statistics

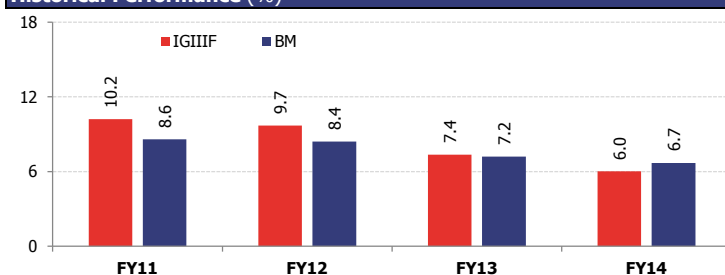
<b>Fund Size</b> (PkR mn; as on Sep 30, 2014):	106
<b>NAV</b> (PkR):	102.3067
<b>Wtd. Average Maturity</b> (months):	22.30

Fund Performance	BM	IGIIIF
<b>YTD</b>	6.70%	5.31%
<b>Month (Sep '14):</b>	6.70%	9.42%

## Credit Quality (as % of Total Assets)

Govt. Guar.	11.97%	A	0.00%
AAA	57.43%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	28.14%	NR/UR	2.46%

## Historical Performance (%)



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

K. Electric Sukuk - 3 year	14.27%
Engro Fertilizer Sukuk	13.87%
Wapda Sukuk - III	11.97%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>IGIIIF</b>	-1.31%	6.96%	9.42%										5.31%
<b>BM</b>	6.70%	6.69%	6.70%										6.70%

## 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.2.1793 / 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.

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# Alfalah GHP Sovereign Fund

Rating: "AA-(f)" by PACRA



## Investment Objective

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

## Basic Information

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

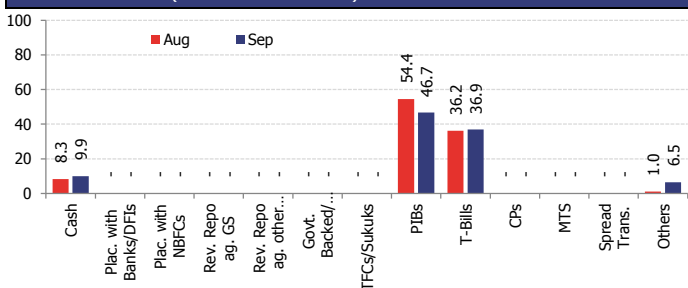
Management Fee: 1.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Lahore Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 3:00 pm  
 Leverage: Nil

## Investment Committee

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

**Imran Altaf, CFA**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2014): 1,013  
**NAV** (PKR): 102.8244  
**Wtd. Average Maturity** (months): 14.46

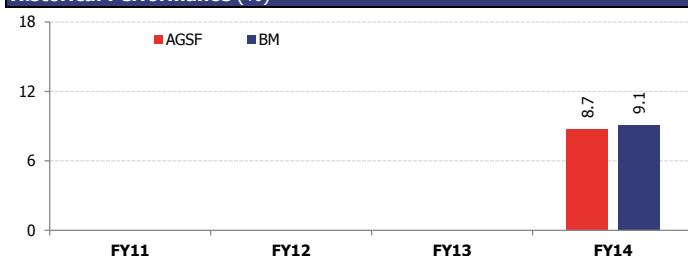
## Fund Performance

	BM	AGSOF
<b>YTD</b>	9.19%	10.90%
<b>Month (Sep '14):</b>	9.24%	11.28%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	83.64%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	9.87%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	6.49%

## Historical Performance (%)



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

## Details of Non-Compliant Investments

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

## Rolling Returns

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

## WWF Disclaimer

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.

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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

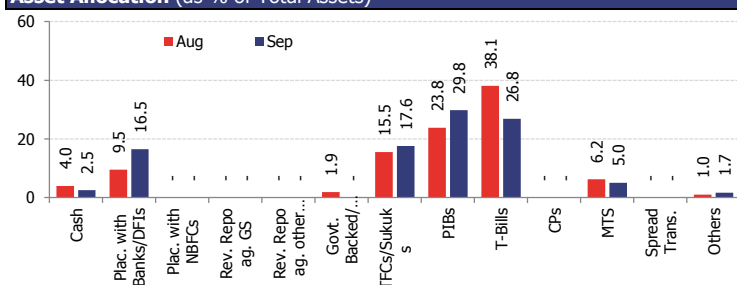
Category: Income Scheme  
Fund Type: Open Ended  
Benchmark: 6 Month KIBOR  
Launch Date: April 14, 2007  
Par Value: 100  
Pricing: Forward Day  
Sales Load: 1.00%  
Risk Profile: Low  
Leverage: Nil

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

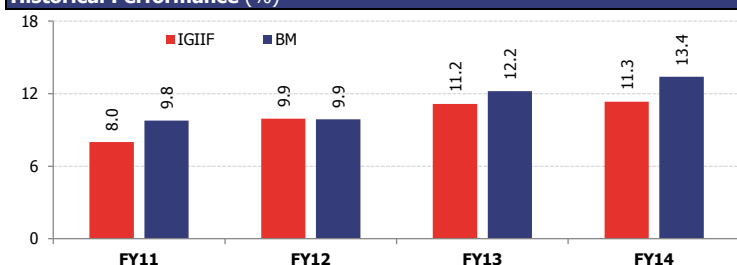
**Fund Size** (PKR mn; as on Sep 30, 2014): 1,741  
**NAV** (PKR): 102.8835  
**Wtd. Average Maturity** (months): 19.11

Fund Performance	BM	IGIIF
<b>YTD</b>	10.18%	9.73%
<b>Month</b> (Sep '14):	10.18%	9.86%

## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	56.66%	A	0.00%
AAA	1.71%	A-	0.00%
AA+	10.83%	BBB+	0.00%
AA	0.79%	BBB	0.00%
AA-	9.56%	Below IG	0.00%
A+	13.71%	MTS/NR/UR	6.73%

## Historical Performance (%)



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

Bank Alfalah Ltd. - (20-Feb-13)	4.51%
NIB Bank	2.85%
E. Fert Sukuk	2.85%
Faysal Bank Ltd. - (27-Dec-10)	2.73%
Engro Fertilizer Ltd. - (30-Nov-07)	2.31%
Pak Mobile Communication - (18-Apr-12)	1.63%
Bank Al Falah - (2-Dec-09)- Floating	0.54%
Faysal Bank Ltd. - (12-Nov-07)	0.14%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Co.	Letter of Placement	190,000,000	0	190,000,000	10.83%	10.91%

## Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>IGIIF</b>	9.29%	9.75%	9.86%										9.73%
<b>BM</b>	10.17%	10.18%	10.18%										10.18%

## WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.100.4208 or 0.92%. 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.

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MUFAP's Recommended Format



# Alfalah GHP Income Multiplier Fund

Rating: "A-(f)" by PACRA



## Investment Objective

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

## Basic Information

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

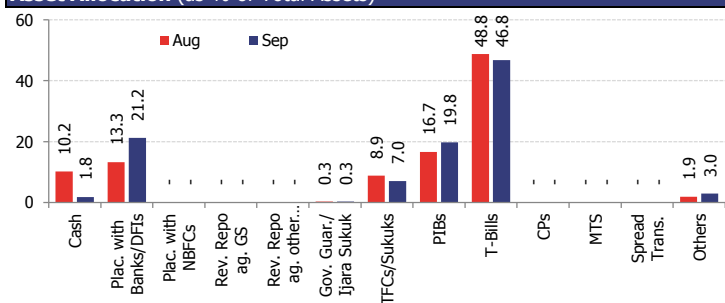
Management Fee: 1.25%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Karachi Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 5:00 pm

## Investment Committee

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

**Imran Altaf, CFA**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PkR mn; as on Sep 30, 2014): 2,163  
**NAV** (PkR): 49.2097  
**Wtd. Average Maturity** (months): 11.30

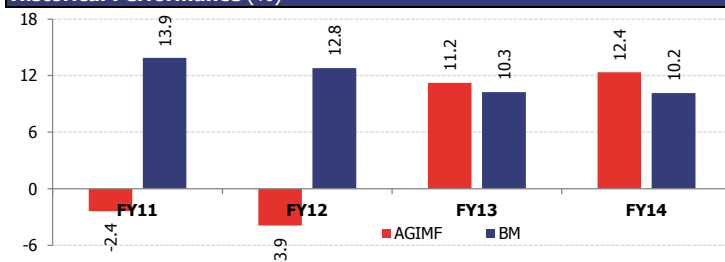
## Fund Performance

	BM	AGIMF
<b>YTD</b>	10.48%	9.37%
<b>Month (Sep '14):</b>	10.50%	9.65%

## Credit Quality (as % of Total Assets)

Credit Rating	AGIMF (%)	BM (%)
Govt. Guar.	66.9%	A
AAA	0.0%	A-
AA+	7.6%	BBB+
AA	6.5%	BBB
AA-	0.3%	Below IG
A+	13.6%	NR/UR

## Historical Performance (%)



## 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-Compliant Investments

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

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>AGIMF</b>	8.91%	9.29%	9.65%										9.37%
<b>BM</b>	10.45%	10.48%	10.50%										10.48%

## WWF Disclaimer

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.

## Disclaimer

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MUFAP's Recommended Format

# IGI Aggressive Income Fund

Rating: "A-(f)" by PACRA



## Investment Objective

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

## Basic Information

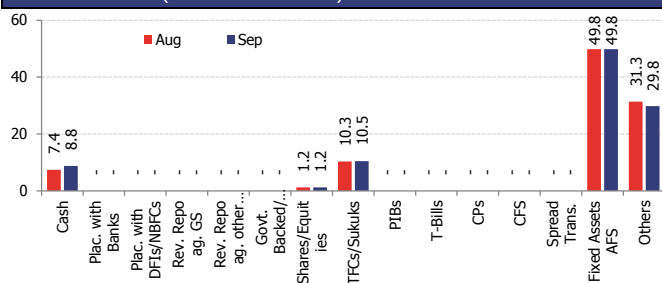
Category: Aggressive Income Scheme Management Fee: 1.00%  
 Fund Type: Open Ended  
 Benchmark: 6 Month KIBOR  
 Launch Date: October 25, 2007  
 Acquisition Date: August 6, 2010  
 Par Value: 50  
 Pricing: Forward Day  
 Sales Load: 1.00%  
 Risk Profile: Moderate

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Sep 30, 2014): 113  
**NAV** (Pkr): 43.2815  
**Wtd. Average Maturity** (months): 8.70

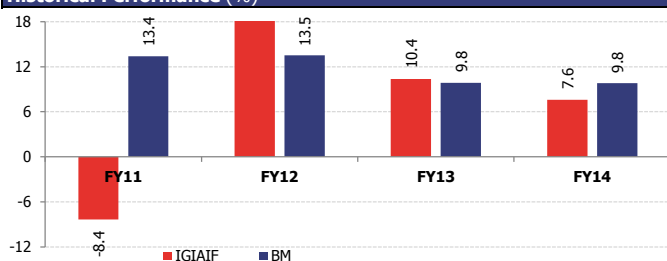
## Fund Performance

	BM	IGIAIF
<b>YTD</b>	10.18%	3.56%
<b>Month</b> (Sep '14):	10.18%	4.63%

## Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	8.79%	BBB	0.00%
AA-	10.47%	Below IG	0.00%
A+	0.00%	NR/UR	80.74%

## Historical Performance (%)



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

Askari Bank IV - 18-Nov-09 10.47%

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

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Equity Shares	7,070,157	-5,401,604	1,668,553	1.17%	1.48%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	-29,124,750	70,875,250	49.79%	62.84%
Askari Bank TFC*	TFC	14,909,440		14,909,440	10.47%	13.22%

## Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>IGIAIF</b>	1.33%	4.40%	4.36%										3.56%
<b>BM</b>	10.17%	10.18%	10.18%										10.18%

## WWF Disclaimer

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

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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.

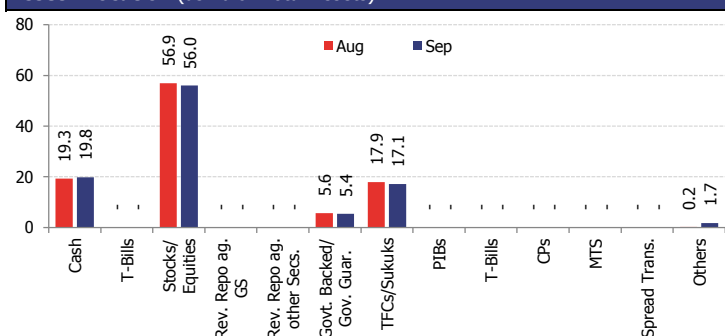
## Basic Information

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2014): 341  
**NAV** (PKR): 54.9276

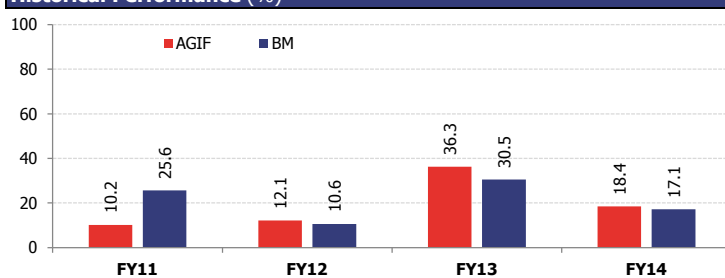
## Fund Performance

	BM	AGIF
<b>YTD</b>	1.60%	1.01%
<b>Month</b> (Sep '14):	2.29%	3.68%

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

Oil & Gas	20.49%
Construction & Material	9.32%
Chemicals	8.06%
Autos	6.99%
Electricity	5.12%
Personal Goods	2.99%
<b>Total</b>	<b>52.97%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

KEL Sukuk (19-Mar-14)	8.88%
ENGRO Sukuk	8.88%
Oil & Gas Development Company	8.67%
Pakistan Petroleum Limited	8.43%
Fauji Fertilizer Company	7.09%
Hub Power Co. Limited	6.97%
Indus Motors Company Ltd.	6.71%
WAPDA Sukuk (14-Oct-13)	4.44%
Pakistan Oilfields Limited	5.12%
Nishat Mills Limited	5.11%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>AGIF</b>	1.29%	-3.81%	3.68%										1.01%
<b>BM</b>	1.63%	-2.27%	2.29%										1.60%

## WWF Disclaimer

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.

## Disclaimer

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# Alfalsh GHP Value Fund

Rating: "3 Star" by PACRA



## Investment Objective

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

## Basic Information

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

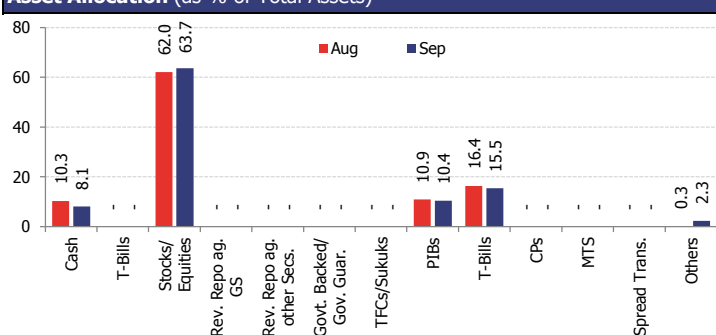
Management Fee: 2.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Karachi Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 5:00 pm  
 Leverage: Nil

## Investment Committee

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

**Imran Altaf, CFA**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2014): 462  
**NAV** (PKR): 55.5096

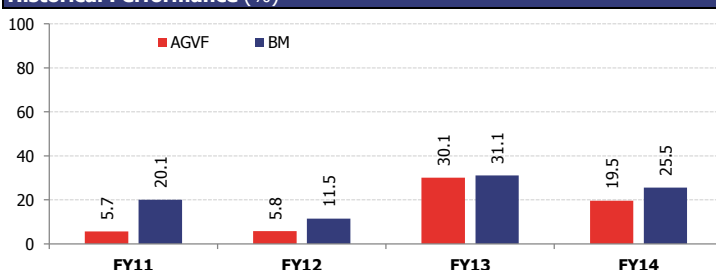
## Fund Performance

	BM	AGVF
<b>YTD</b>	1.41%	0.85%
<b>Month</b> (Sep '14):	2.42%	4.60%

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

Commercial Banks	19.11%
Oil & Gas	15.35%
Construction & Material	7.24%
Automobile	6.60%
Chemicals	5.21%
Personal Goods	4.02%
<b>Total</b>	<b>57.53%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company	6.72%
Indus Motors Company Ltd.	4.87%
Pakistan Petroleum Ltd.	4.05%
Nishat Mills Limited	4.02%
United Bank Limited	3.93%
Habib Bank Limited	3.50%
Askari Bank Limited	3.37%
Hub Power Company Ltd.	3.01%
Lucky Cement	2.93%
Lafarge Pakistan Cement Ltd.	2.91%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

## Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>AGVF</b>	1.33%	-4.84%	4.60%										0.85%
<b>BM</b>	1.51%	-2.49%	2.42%										1.41%

## WWF Disclaimer

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.

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MUFAP's Recommended Format

# IGI Stock Fund

Rating: "5 Star" by PACRA



## Investment Objective

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

## Basic Information

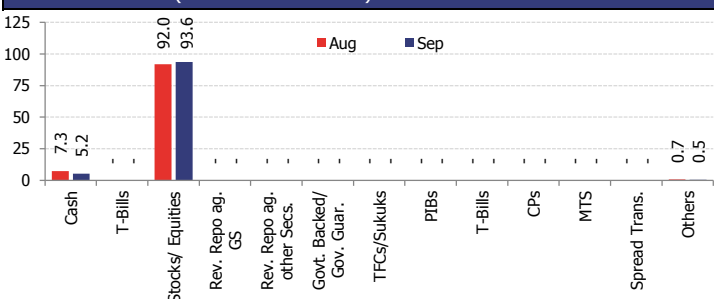
Category: Equity Scheme  
 Fund Type: Open Ended  
 Benchmark: KSE-100  
 Launch Date: July 15, 2008  
 Par Value: 100  
 Pricing: Forward Day  
 Sales Load: 2.50%  
 Risk Profile: High  
 Leverage: Nil

Management Fee: 2.00%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Lahore Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 3:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

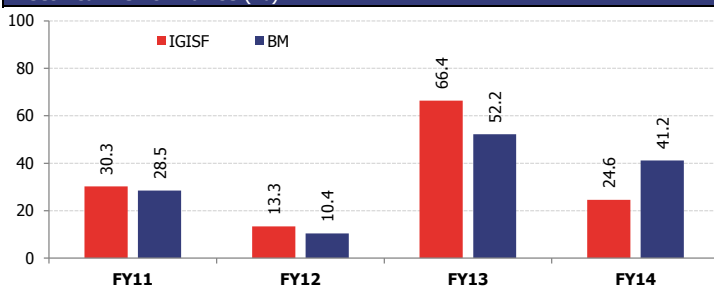
**Fund Size** (PKR mn; as on Sep 30, 2014): 649  
**NAV** (PKR): 104.1799  
**Standard Deviation**: 7.75%

Fund Performance	BM	IGISF
<b>YTD</b>	0.25%	1.44%
<b>Month (Aug '14):</b>	4.06%	5.78%

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

Banks	30.21%
Construction & Materials	13.17%
Chemicals	12.30%
Oil & Gas	11.34%
Electricity	8.49%
Others	18.14%
<b>Total</b>	<b>93.64%</b>

## Historical Performance (%)



## 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-Compliant Investments

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

## Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>IGISF</b>	2.87%	-6.78%	5.78%										1.44%
<b>BM</b>	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.

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# Alfalah GHP Alpha Fund

Rating: "1 Star" by PACRA



## Investment Objective

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

## Basic Information

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

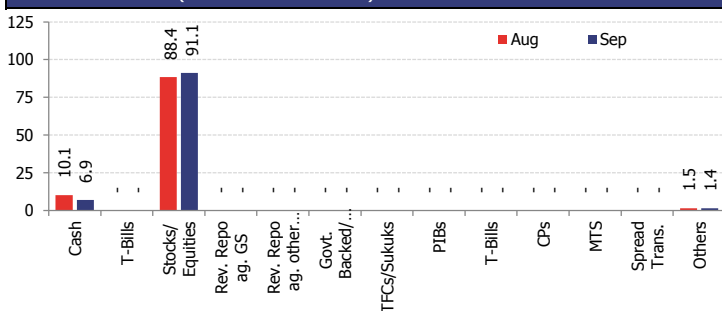
Management Fee: 1.75%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: E&Y, Ford Rhodes Sidat Hyder  
 Listing: Karachi Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 5:00 pm

## Investment Committee

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

**Imran Altaf, CFA**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

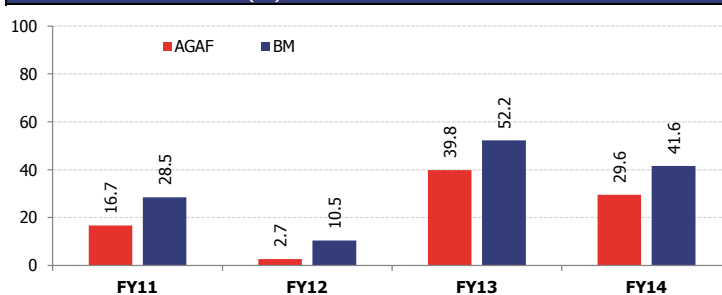
**Fund Size** (PKR mn; as on Sep 30, 2014): 210  
**NAV** (PKR): 58.8800  
**Standard Deviation**: 0.05

Fund Performance	BM	AGAF
<b>YTD</b>	0.25%	2.31%
<b>Month (Sep '14):</b>	4.06%	6.17%

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

Banks	27.6%
Chemicals	13.0%
Construction And Materials	11.8%
Oil And Gas	11.0%
Electricity	8.4%
Others	19.3%
<b>Total</b>	<b>91.1%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

ICI Pakistan Limited	8.73%
The Hub Power Company Ltd.	5.37%
Lucky Cement Limited	5.34%
Bank AL-Habib Limited	4.85%
Oil & Gas Development Company Ltd	4.68%
Habib Bank Limited	4.13%
Bank Al-Falah Limited	4.06%
MCB Bank Limited	3.80%
National Bank of Pakistan	3.40%
Pak Suzuki Motor Company Limited	3.26%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>AGAF</b>	3.53%	-6.92%	6.17%										2.31%
<b>BM</b>	2.23%	-5.76%	4.06%										0.25%

## 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.

## Disclaimer

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