



July, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

Considering the rise in political commotion, we expect the market to remain under pressure till a political settlement is reached between all the stakeholders. If the incumbent government is able to tactfully handle opposition demands, the market will likely stabilize and enter consolidation to set grounds for result season rally. Failure to do so may lead to value erosion on account of political uncertainty. With the result season in the offing, fundamentally sound companies will likely continue to perform well on the bourse on the back of foreign flows.

On the fiscal front, June's current account deficit clocked in at USD89mn versus USD57mn for May. This took the cumulative FY14 current account deficit to USD2.9bn as opposed to USD2.5bn witnessed in the corresponding period of last year, mainly due to lower CSF receipts. With current account position worsening in FY14, some respite in Balance of Payment has come from improvement in both capital and financial account. Capital account surplus during FY14 stood at US1.83bn. Financial account, meanwhile recorded a surplus of USD5.2bn on account of higher bilateral financing and launch of Euro bonds.

Money Market Review & Outlook

Primary and secondary money market yields remained stable throughout July as liquidity variation remained low and the discount rate remained unchanged. In the Monetary Policy Statement released during the month, the Central Bank decided to keep the key rate unchanged at 10% in order to maintain currency stability and sustain real interest rates. In this regard, it is pertinent to mention that the country has entered the stringent policy phase as dictated by the International Monetary fund (IMF) under the Extended Fund Facility. With IMF pressure expected to escalate in the next tranche disbursement meeting, the Central Bank may keep the rates unchanged.

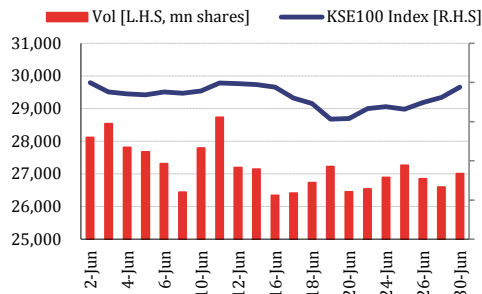
Primary market reverted to the shorter-end of the yield curve during July as major participation was observed in 3m T-bills over the two auctions held over the month. Collective participation amounted to PKR 224bn, of which 3m T-bills commanded approximately 90%. Against T-bill auction target of PKR 225bn, PKR 219.5bn was accepted by the Central Bank over the month. In the PIB auction held on July 16, 2014, the Central Bank observed participation of PKR 76.9bn against relatively higher monthly target of PKR 100bn and maturity of PKR 145bn. In response, the Central Bank accepted PKR 58.2bn, with new issues floated across all tenors. Cut-offs for 3y, 5y and 10y PIBs clocked in at 12.38%, 12.80% and 13.20% respectively.

Equity Market Review & Outlook

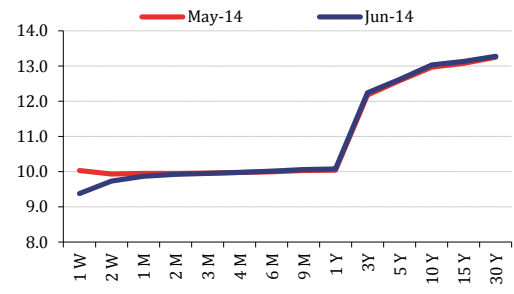
The KSE 100 managed a strong 2.2% rally during the month, albeit with lower volumes owing to the normal slowdown in activity witnessed during the holy month of Ramadan. The benchmark KSE 100 broke through the 30,000 point barrier on the back of continued foreign inflows, and closed at 30,314 points. Top three key outperforming sectors were Automobiles, Telecom & Electricity, while Food producers and Personal Goods were the biggest underperformers.

CPI numbers for July clocked in at 7.9% YoY, with MoM CPI showing a hike of 1.7%. Food inflation (especially perishable items) remained the key driver owing to the Ramadan effect. The House Rent Index also saw its quarterly revision in the outgoing month, which ended up propping monthly inflation further. Core inflation saw a MoM rise of 1.1% mainly due to House rent revision, but dipped on a YoY basis to 8.3% in July. In the coming months, CPI is expected to continue to recede mainly due to high base effect. The Headline inflation could drop to as low as 6% in November. The decline will likely be complemented by sliding international oil prices and the government's decision to defer gas and power tariff hike. With the widening corridor between inflation and discount rate amidst improving economic numbers, a nominal cut of 50bps could be seen in next month's monetary policy meeting.

KSE-100 Index



Yield Curve



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IGI Money Market Fund
Alfalah GHP Cash Fund
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IGI Stock Fund
Alfalah GHP Alpha Fund
Alfalah GHP Value Fund
Alfalah GHP Islamic Fund
Alfalah GHP Sovereign Fund

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	Ather Husain Medina	<i>Head of Corporate Strategy</i>
Member	Noman Soomro	<i>Chief Operating Officer</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>
Secretary	Nabeel Malik	<i>Head of Investments</i>
Member	Muddasir Ahmed Shaikh	<i>Head of Investment Advisory</i>
Member	Imran Altaf	<i>Portfolio Manager</i>

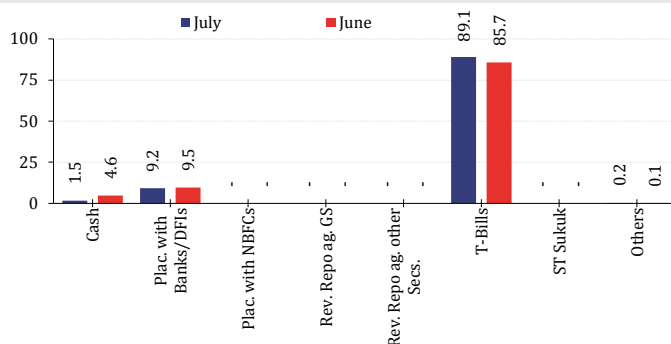
Fund Statistics

Fund Size (Pkr mn; as on July 28th, 2014):	2,926
NAV (Pkr):	101.5692
Wtd. Average Maturity (months):	2.75

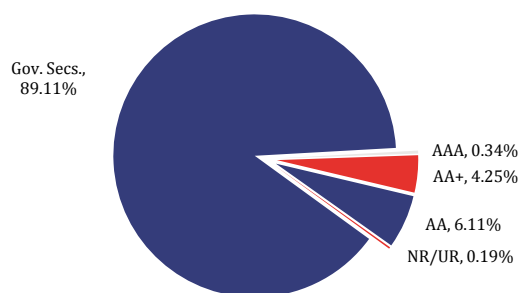
Fund Performance

	IGI MMF	BM
YTD:	8.42%	7.67%
Month (July '14):	8.42%	7.67%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

IGIMMF generated a MTD return of 8.42% for the period under review, comfortably beating the benchmark. During the period, focus was to maintain a high quality portfolio with low risk which would deliver stable performance.

During the month the fund maintained its policy of higher duration. This allows the fund to capture more stable yields that remain relatively unaffected by adverse revaluation movements on short term treasuries.

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-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
IGI MMF	8.42%												8.42%
BM	7.67%												7.67%

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.0.5910 / 0.59%. The sum provided in this regard stands at Rs. 4,730,076 had this provision not been made, the YTD return would be higher by Rs. 0.1642 / 0.16%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Cash Fund

Rating: AAA (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: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks	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	Ather Husain Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Secretary	Nabeel Malik	Head of Investments
Member	Muddasir Ahmed Shaikh	Head of Investment Advisory
Member	Imran Altaf	Portfolio Manager

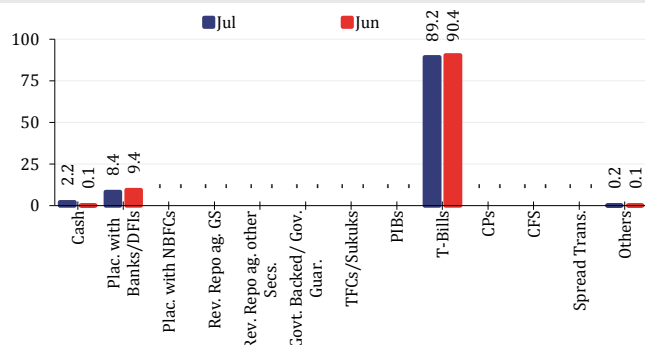
Fund Statistics

Fund Size (Pkr mn; as on July 28th, 2014) :	2,365
NAV (Pkr) :	505.81
Wtd. Average Maturity (months) :	1.65

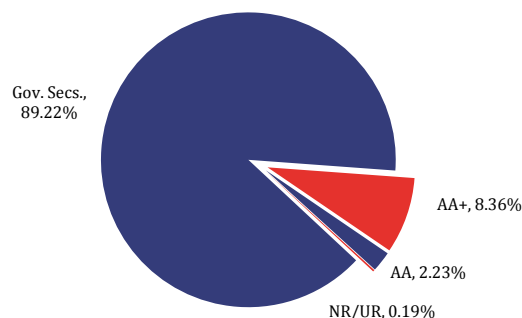
Fund Performance

	AGCF	BM
YTD:	8.17%	7.67%
Month (July'14) :	8.17%	7.67%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

AGCF generated a return of 8.17% over July 2014 as opposed to benchmark of 7.67%.

Although exposure in Treasury bills was reduced marginally to 89%, duration of the fund was increased to 1.65 months to benefit from any positive movement (easing) in the yield curve. Resultantly, majority of asset deployment was in AAA rated avenue, which allowed the fund to maintain superior credit quality.

Going forward, the fund plans to continue to maintain duration close to 40 - 45 days in order to achieve both stability and attractive yields.

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

FY15 Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
AGCF	8.17%												8.17%
BM	7.67%												7.67%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 16.373mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.5019 / 0.70%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Income Fund

Rating: "A+(f)" by PACRA

Investment Objective

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

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	Ather H. Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Secretary	Nabeel Malik	Head of Investments
Member	Muddasir Ahmed Shaikh	Head of Investment Advisory
Member	Imran Altaf	Portfolio Manager

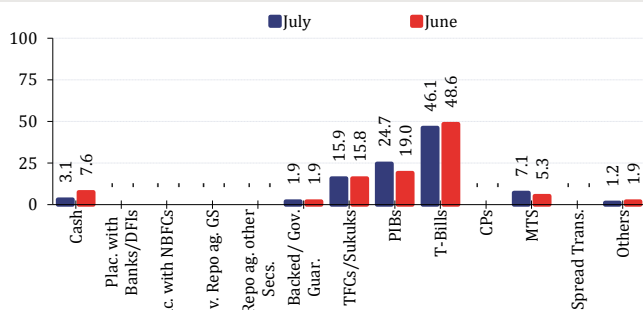
Fund Statistics

Fund Size (Pkr mn; as on July 28th, 2014):	1,899
NAV (Pkr):	101.1365
Wtd. Average Maturity (months):	19.28

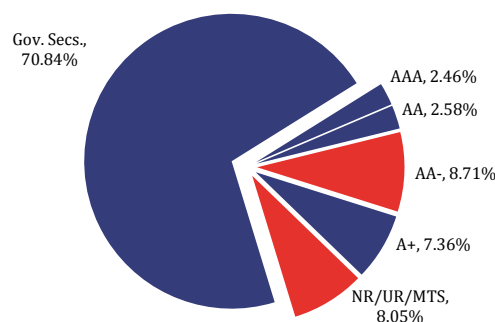
Fund Performance

	IGI IF	BM
YTD:	9.29%	10.17%
Month (July '14):	9.29%	10.17%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During the month, IGIIF generated MTD return of 9.21%.

The fund faced positive revaluation impact on its medium-long term portfolio during the month along with realizing some trading gains on its TFC and govt. security holdings.

Going forward, the fund will maintain current portfolio mix as it has proven to yield stable and positive returns.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	4.16%
NIB Bank	2.61%
E. Fert Sukuk	2.61%
Faysal Bank Ltd. - (27-Dec-10)	2.44%
Engro Fertilizer Ltd. - (30-Nov-07)	2.14%
Wapda Sukuk - III	1.94%
Pak Mobile Communication - (18-Apr-12)	1.48%
Bank Al Falah - (2-Dec-09)- Floating	0.49%
Faysal Bank Ltd. - (12-Nov-07)	0.13%
Total	18.01%

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-14	Aug-15	Sep-16	Oct-17	Nov-18	Dec-19	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
IGI IF	9.29%												9.29%
BM	10.17%												10.17%

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.0.8291 or 0.83%. The sum provided in this regard stands at Rs. 2,980,713 had this provision not been made, the YTD return would have been higher by Rs. 0.1587 or 0.16%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Aggressive Income Fund

Rating: "A-(f)" by PACRA

Investment Objective

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

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	Ather H. Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Secretary	Nabeel Malik	Head of Investments
Member	Muddasir Ahmed Shaikh	Head of Investment Advisory
Member	Imran Altaf	Portfolio Manager

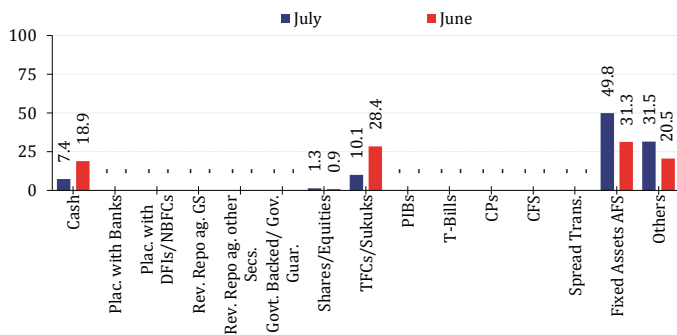
Fund Statistics

Fund Size (Pkr mn; as on July 28th, 2014):	112
NAV (Pkr):	42.9408
Wtd. Average Maturity (months):	8.88

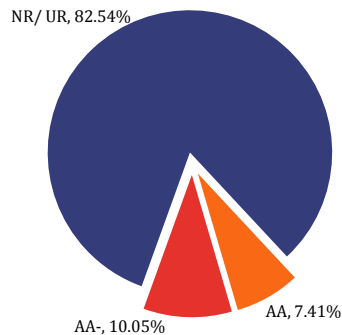
Fund Performance

	IGI AIF	BM
YTD	1.33%	10.17%
Month (July '14):	1.33%	10.17%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

During the month, IGI AIF generated MTD return of 1.33%.

The reduction in fund size has led to a significant re-shuffling of the investment portfolio due to which the non earning asset holds a significant portion of the fund. Also the returns have been volatile because of price movement on shares that the fund holds.

TFC/Sukuk Holdings (% of Total Assets)

Askari Bank IV - 18-Nov-09	10.05%
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Total **10.05%**

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
Agritech Limited	Equity Shares	7,070,157	(5,254,141)	1,816,016	1.28%	1.62%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	(29,124,750)	70,875,250	49.80%	63.13%
Askari Bank TFC*	TFC	14,305,863	0	14,305,863	10.05%	12.74%

*NIB TFC has exceeded compliant limit on account of redemption in fund

FY14 Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
IGI AIF	1.33%												1.33%
BM	10.17%												10.17%

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 made provisions amounting to Rs. 5.316mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.2.0333 / 4.74%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Multiplier Fund

Rating: "A-(f)" by PACRA

Investment Objective

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

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	Ather H. Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Secretary	Nabeel Malik	Head of Investments
Member	Muddasir Ahmed Shaikh	Head of Investment Advisory
Member	Imran Altaf	Portfolio Manager

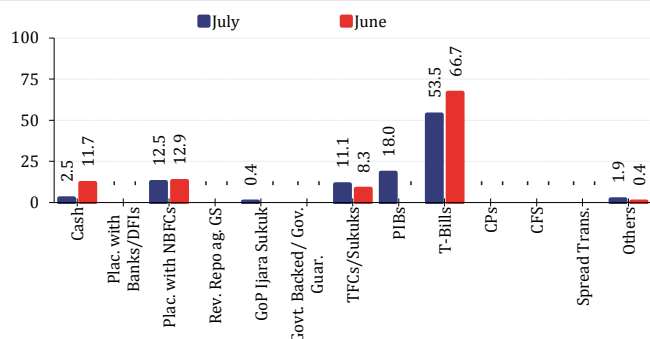
Fund Statistics

Fund Size (Pkr mn; as on July 28 th , 2014):	1,631
NAV (Pkr):	48.4026
Wtd. Average Maturity (months):	12.62

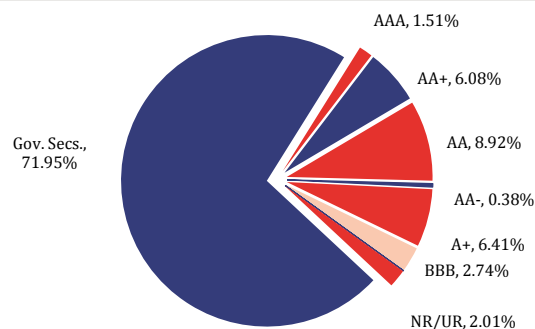
Fund Performance

	AGIMF	BM
YTD	8.91%	10.45%
Month (July '14):	8.91%	10.45%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

During the month, AGIMF generated a MTD return of 8.91%.

The fund slightly reduced Treasury bills exposure to 53.5%, and PIB exposure was subsequently raised to 18%. Corporate bond exposure also rose slightly to 11.1%.

Going forward, with our view of a stable interest rate environment, the fund will look to further increase its duration by building up its corporate and government bond portfolio.

TFC Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	3.04%
Maple Leaf Cement - (3-Dec-07)	2.74%
Engro Fertilizer - (30-Nov-07)	1.82%
K-Electric - (19-Mar-14)	1.55%
Wapda Sukuk - III	1.51%
Bank Alfalah Ltd. - (20-Feb-13)	0.38%
Security Leasing - (28-Mar-06)	0.06%

Total **11.10%**

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-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
AGIMF	8.91%												8.91%
BM	10.45%												10.45%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 7.036mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2088 / 0.43%. 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	Ather Husain Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
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Member	Imran Altaf	Portfolio Manager

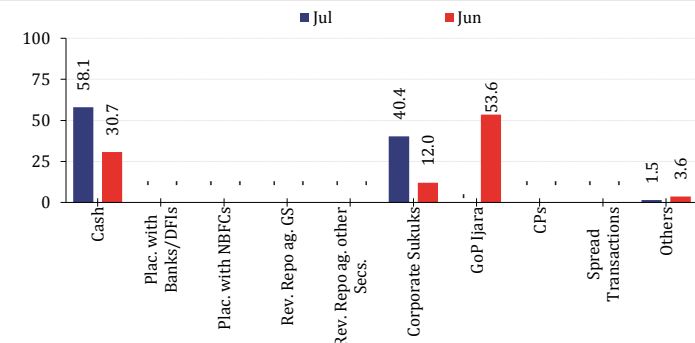
Fund Statistics

Fund Size (Pkr mn; as on July 28th, 2014):	105
NAV (Pkr):	100.8534
Wtd. Average Maturity (months):	23.28

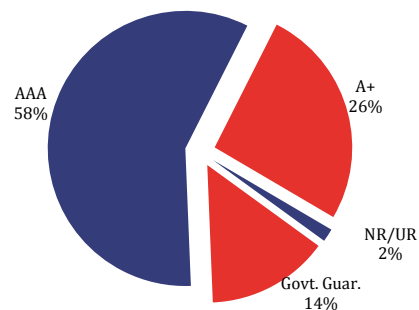
Fund Performance

	IGI IIF	BM
YTD	-1.31%	6.70%
Month (July '14):	-1.31%	6.70%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

IGIIF generated a return of -1.31% for July 2014. The underperformance resulted from adverse impact on GoP Ijara SUKUK holding. It was decided to offload the same as it caused excess volatility. During the month the fund targeted and increased its exposure to high yielding corporate SUKUKs and increased allocation to cash & equivalents as it yielded better returns than the GoP Ijara holding.

Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	14.36%
Engro Fertilizer Sukuk	14.08%
Wapda Sukuk - III	11.93%
Total	40.36%

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-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
IGI IIF	-1.31%												-1.31%
BM	6.70%												6.70%

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.2.1556 / 2.14%. The sum provided in this regard stands at Rs. 123,930 had this provision not been made, the YTD return would have been higher by Rs. 0.1188 / 0.12%. 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	<i>Chief Executive Officer</i>
Member	Ather Husain Medina	<i>Head of Corporate Strategy</i>
Member	Noman Soomro	<i>Chief Operating Officer</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>
Secretary	Nabeel Malik	<i>Head of Investments</i>
Member	Muddasir Ahmed Shaikh	<i>Head of Investment Advisory</i>
Member	Imran Altaf	<i>Portfolio Manager</i>

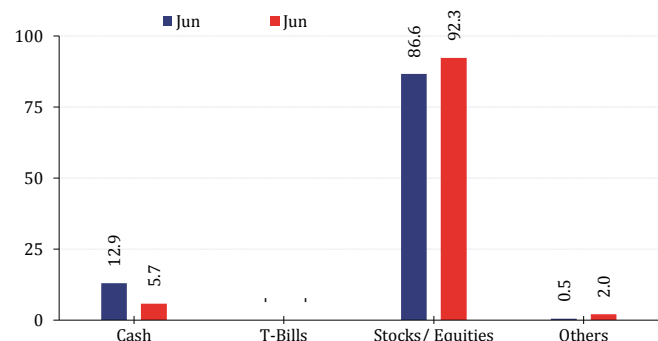
Fund Statistics

Fund Size (PkR mn; as on July 28th, 2014):	667
NAV (PkR):	105.6525
Standard Deviation:	0.05

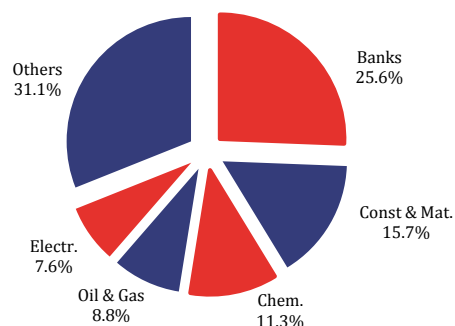
Fund Performance

	IGI SF	BM
YTD:	2.87%	2.23%
Month (July'14):	2.87%	2.23%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

The Fund started the year on strong note registering a monthly appreciation of 2.87% in NAV; outperforming the KSE100 index's return of 2.23%.

The superior performance came on the back of Fund's selective exposure in key sectors including Banks, Chemicals, and Electricity. The portfolio was kept diversified strategically which supported Fund's overall performance on the whole.

Going onwards, with the rising political noise and ongoing result season, the Fund plans to maintain heavy presence in equities through a well diversified equity exposure to maximum levels.

Top 10 Equity Holdings (% of Total Assets)

Lucky Cement	5.22%
MCB Bank Limited	5.22%
ICI Pakistan Limited	4.96%
Hub Power Company	4.46%
United Bank Limited	4.41%
Engro Corporation	4.29%
Bank Al-Habib Limited	4.25%
Oil & Gas Development Company Limited	3.73%
Bank Al-Falah Limited	3.56%
D. G. Khan Cement	3.47%
Total	43.58%

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-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
IGI SF	2.87%												2.87%
BM	2.23%												2.23%

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.1.3836 / 1.35%. The YTD sum provided in this regard stands at Rs.1.93mn, had this provision not been made, the YTD return would have been higher by Rs.0.3064 / 0.30%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh 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	Chief Executive Officer
Member	Ather Husain Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Secretary	Nabeel Malik	Head of Investments
Member	Muddasir Ahmed Shaikh	Head of Investment Advisory
Member	Imran Altaf	Portfolio Manager

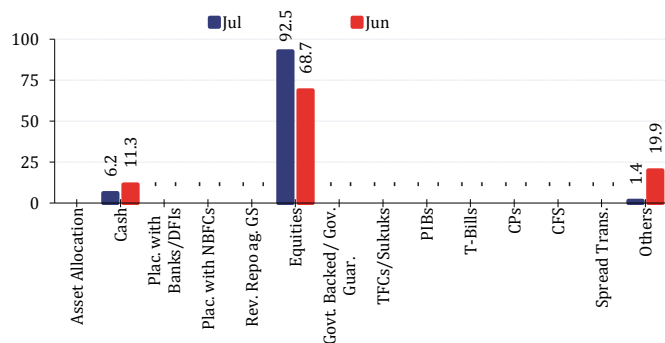
Fund Statistics

Fund Size (PKR mn; as on July 28th, 2014):	205
NAV (PKR):	59.5800

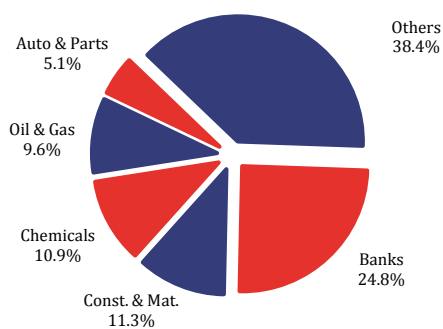
Fund Performance

	AGAF	BM
YTD:	3.53%	2.23%
Month (July '14):	3.53%	2.23%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

The Fund started the new fiscal with noticeably strong performance as the month of July, 2014 saw a MoM appreciation of 3.53%; outperforming the KSE100 index's return of 2.23% over the same period.

The Key support to performance was the strong price performance of Chemical, Banking and Electricity sector stocks. On micro level, the Fund maintained balanced exposure in stocks with low concentration risk.

Going onwards, the Fund plans to maintain higher exposure in equities; seeking attractive opportunities in corrective spells in market.

Top 10 Equity Holdings (% of Total Assets)

ICI Pakistan Limited	6.11%
MCB Bank Limited	6.09%
Engro Corporation Limited	5.22%
The Hub Power Company Ltd.	4.86%
D.G.Khan Cement Company Ltd.	4.12%
Lucky Cement Limited	4.00%
United Bank Limited	3.96%
Oil & Gas Development Company Ltd	3.87%
Bank AL-Habib Limited	3.38%
National Bank of Pakistan	3.11%
Total	44.73%

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-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
AGAF	3.53%												3.53%
BM	2.23%												2.23%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 3.840mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1173 / 1.94%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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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.

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/-
Launch Date: October 29, 2005	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	Ather Husain Medina	<i>Head of Corporate Strategy</i>
Member	Noman Soomro	<i>Chief Operating Officer</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>
Secretary	Nabeel Malik	<i>Head of Investments</i>
Member	Muddasir Ahmed Shaikh	<i>Head of Investment Advisory</i>
Member	Imran Altaf	<i>Portfolio Manager</i>

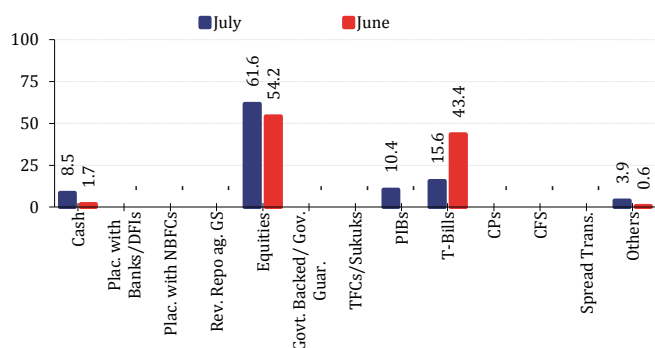
Fund Statistics

Fund Size (Pkr mn; as on July 28th, 2014) :	460
NAV (Pkr) :	55.7700

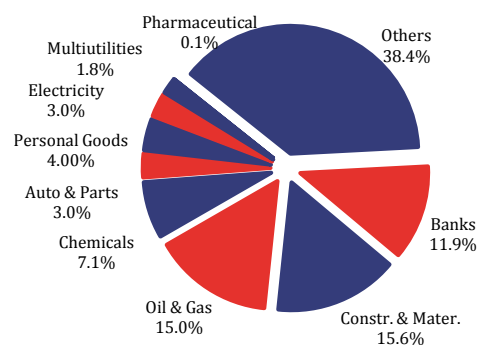
Fund Performance

	AGVF	BM
YTD:	1.33%	1.51%
Month (July '14) :	1.33%	1.51%

Asset Allocation (as % of Total Assets)



Equity Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGVF generated a return of 1.33% over July 2014, as opposed to benchmark return of 1.51% for the same period. The fund outpaced the benchmark initially on the back of exposure in Automobile sector and Construction & Cement sector, which reverted in the aftermath of the Bestway-Lafarge acquisition deal. Going forward, exposure to Construction & Cements will be reduced, and reallocated to sectors with better prospects and higher upside potential (e.g. Commercial Banks, Personal Goods, Chemicals etc).

During the month, the fund also took exposure in PIBs to enhance fund returns. Going forward, we anticipate bonds to yield capital gains on the back of stable (possibly expansionary) monetary outlook.

Top 10 Equity Holdings (% of Total Assets)

Oil & Gas Development	7.13%
Engro Corporation	5.47%
Lucky Cement	5.13%
Maple Leaf Cement Factory	5.13%
United Bank	5.05%
Pakistan Petroleum	4.88%
Nishat Mills	2.82%
Hub Power Company	2.79%
Pak Suzuki Motor Company	2.72%
Pakistan Oilfields	2.38%
Total	43.50%

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%

FY15 Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
AGVF	1.33%												1.33%
BM	1.51%												1.51%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 11.023mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3363 / 2.43%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh 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 Perfor. + 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	Ather Husain Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Secretary	Nabeel Malik	Head of Investments
Member	Muddasir Ahmed Shaikh	Head of Investment Advisory
Member	Imran Altaf	Portfolio Manager

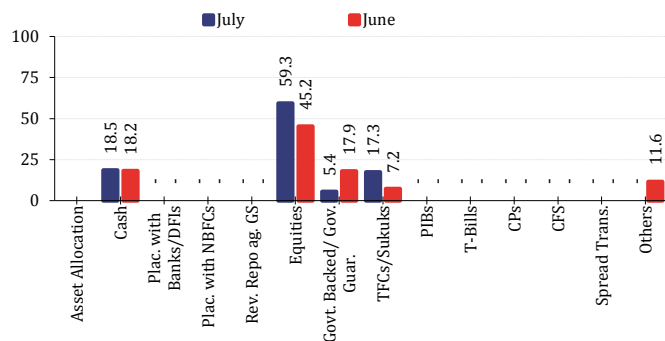
Fund Statistics

Fund Size (PKR mn; as on July 28th, 2014):	338
NAV (PKR):	55.0800

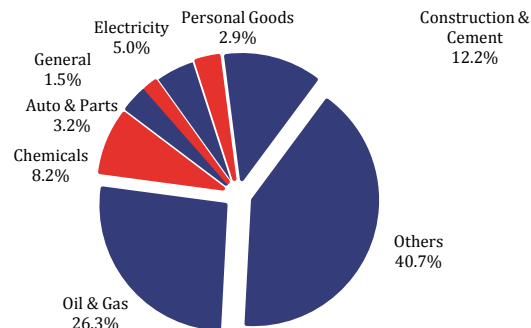
Fund Performance

	AGIF	BM
YTD:	1.29%	1.64%
Month (July '14):	1.29%	1.64%

Asset Allocation (as % of Total Assets)



Equity Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGIF generated a return of 1.29% over July 2014, as opposed to benchmark return of 1.64%. The KMI-30 index appreciated by 2.72% during the month, primarily on the back of considerable appreciation in non-mainstream stocks. Price appreciation was led by Cherat Cement (+20.6%), ICI Chemicals (+20.1%), Pioneer Cement (+9.9%), Fauji Cement (+4.9%) and Hub Power (+4.6%) in the KMI-30 Index.

During the month, the fund enhanced exposure in corporate Sukuks to 17.3% from 7.2%. Continued focus on good quality assets with attractive returns shall help the fund generate capital gains and stave off unnecessary volatility in the future.

Top 10 Equity Holdings (% of Total Assets)

Oil & Gas Development	7.79%
Pakistan Petroleum	7.27%
Fauji Fertilizer Company	6.62%
Pakistan Oilfields	5.79%
Hub Power Co. Limited	4.96%
Lucky Cement	4.22%
Pakistan State Oil	4.21%
Pak Suzuki Motor Co.	3.24%
Nishat Mills	2.91%
Lafarge Cement	2.33%
Total	49.34%

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

FY15 Rolling Returns

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
AGIF	1.29%												1.29%
BM	1.64%												1.64%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 8.424mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3714 / 2.52%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh 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.

Fund Basic Information

Category: Income Scheme	Management Fee: 1.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)	Min. Subseq. Investment: PKR 1,000/-
Launch Date: May 09, 2014	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	Ather H. Medina	Head of Corporate Strategy
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Secretary	Nabeel Malik	Head of Investments
Member	Muddasir Ahmed Shaikh	Head of Investment Advisory
Member	Imran Altaf	Portfolio Manager

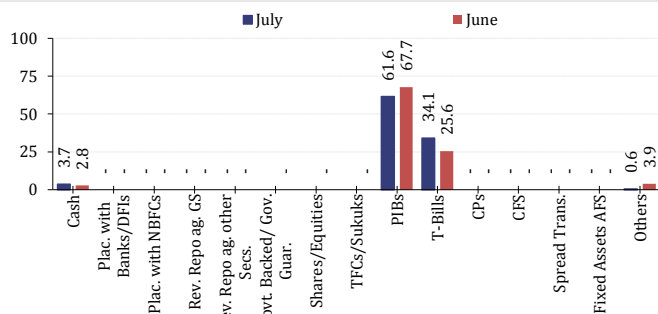
Fund Statistics

Fund Size (PKR mn; as on July 28th, 2014):	647
NAV (PKR):	100.9845
Wtd. Average Maturity (months):	15.55

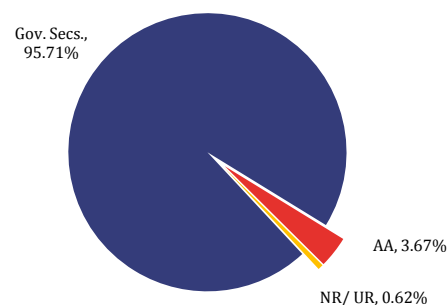
Fund Performance

	AGSOF	BM
YTD	11.85%	9.11%
Month (July '14):	11.85%	9.11%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

AGSOF generated a return of 11.85% in July. During the month, the fund faced revaluation gains on its bond portfolio which resulted in attaining commendable performance for the month.

With our view of a stable interest rate, the fund's investment strategy is focused towards medium term government bonds which offer a higher yield in addition to the potential for gains if interest rates ease off.

Going forward, the focus will be on trading of GoP bonds to generate yield enhancement, while maintaining the current portfolio mix.

TFC/Sukuk Holdings (% of Total Assets)

Total **0.00%**

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-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	YTD
AGSOF	11.85%												11.85%
BM	9.11%												9.11%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 0.234mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0366 / 0.04%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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