



November, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for November clocked in at 3.96% YoY – an eleven year low reading. The number came in below consensus expectations of the market for the second consecutive month. Another hefty cut in petroleum product prices during December, delay in domestic gas tariff rise and subdued weekly SPI numbers are likely to keep December's CPI number below 5% as well. Given the subdued CPI outlook, another round of monetary easing (50-100bps) is on the cards in the next MPS review.

After witnessing improved current account numbers in September due to seasonal rise in remittances (Eid impact), the current account deficit number for October clocked in at USD0.3bn versus deficit (revised) of USD0.08bn in September. Current account deficit for 4MFY15 now stands at USD1.76bn as opposed to USD1.37bn in the CPLY.

The government aims to improve its performance metrics further by raising SBP reserves by USD2bn by quarter-end via USD denominated Sukuk Bonds and dollar purchases. Going forward, IMF's meeting scheduled for December 17 shall be crucial for setting economic direction.

Money Market Review & Outlook

The Central Bank eased the discount rate by 50bps in November on account of unrelenting decline in headline inflation. Resultantly, bond yields reacted sharply down by approximately 150-190bps over the month – posting exceptional gains for investors who were long on sovereign bonds and on funds with high PIB exposures.

Following the cut in interest rates, the Central Bank mopped up PKR 150bn in the PIB auction (November 19) against target of PKR 50bn and participation of 164bn. Cut-off yields in the auction clocked in at 10.90% for 3Y (-158bps), 11.1003% for 5Y (-187bps) and 11.9986% for 10Y (-145bps). The decision to mop-up an amount three times the target surprised the market as SBP had accepted only the targeted amount in October.

During the two T-bill auctions held over the month, the SBP observed participation of PKR 504bn against target of PKR 520bn. The Central Bank accepted PKR 469bn, pushing cut-offs down in line with the discount rate. The Central Bank conducted 4 OMO injections with sizeable participation of PKR 1,183bn and acceptance of PKR 1,161bn (98%) to address illiquidity. No mop-ups were conducted during the month.

With average annual inflation expected to clock in below 6% over FY15, we expect further monetary easing of 50-100bps over the remaining fiscal year. Logic dictates investment concentration in high duration funds.

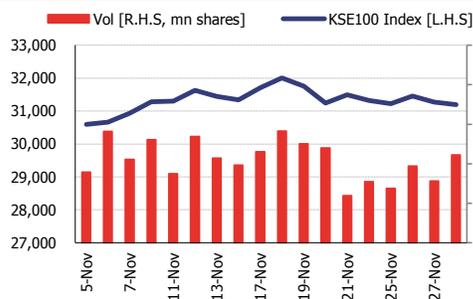
Equity Market Review & Outlook

The market remained in positive territory in the early half of November and attained a new peak of 32,006. The rally was led by soft CPI numbers for October (5.8%), monetary easing expectations and higher purchasing power resulting from cancellation of OGDC's secondary offering. The index ended the month at index level of 31,198 – up by 2.7%.

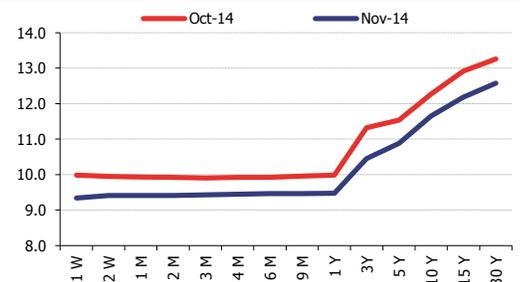
Volumes at the bourse saw an increase of 44% MoM in November, while value traded saw an uptick of 61%. Once again, market rally was led by relatively humble sectors (Pharma & Cement), while index heavy weights including likes of Oil & Gas sector and Banking sector turned red. Among the key sectors, Pharmaceutical sector saw the biggest rise in value as fund managers continued to bet on the long term growth prospects of the sector (introduction of new drugs & improved pricing policy). Among the laggards, Oil & Gas sector continued its MoM descent (E&Ps mainly) due to hefty drop in oil prices, which is yet to find a bottom post OPEC decision of maintaining supply.

Declining oil price is likely to result in pressure on CPI, and should be extremely beneficial for the external account. Better economic prospects amid declining interest rates ought to result in multiple re-ratings for the equity market.

KSE-100 Index



Yield Curve



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

Alfalsh GHP Cash Fund

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



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

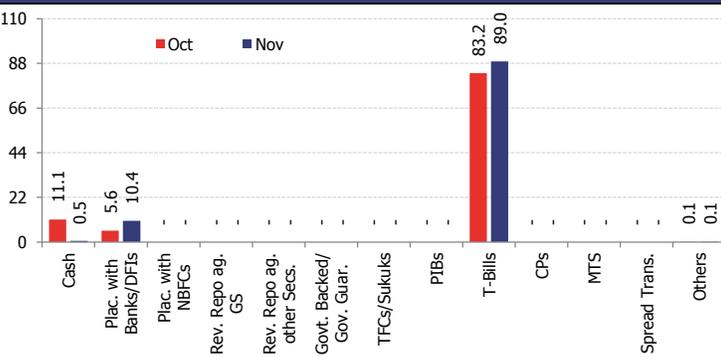
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

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

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
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 28, 2014): 2,663
NAV (PKR): 520.4000
Wtd. Average Maturity (months): 2.55
Since Inception: 12.01%

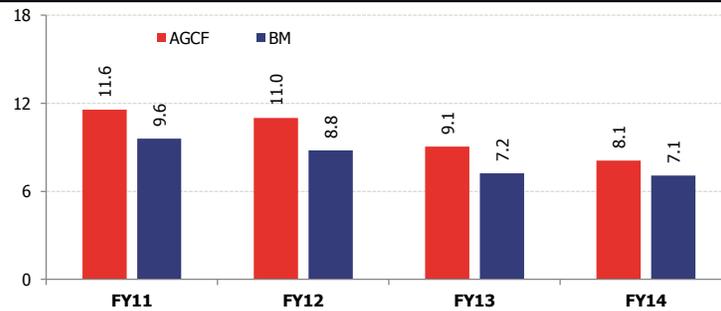
Fund Performance

	BM	AGCF
YTD	7.57%	8.53%
Month (Nov '14):	7.43%	9.39%

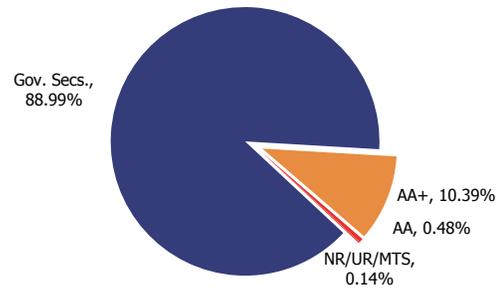
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Agency	% of Total Assets
Govt. Guar.	88.99%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	10.39%	BBB+	0.00%
AA	0.48%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.14%

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
*Pak Brunei Investment Co.	Placement				10.39%	10.51%

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

1 Year - Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
AGCF	6.79%	8.01%	8.27%	8.07%	8.25%	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%
BM	6.85%	7.45%	7.41%	7.40%	7.63%	7.38%	7.38%	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 17.901mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.4975 / 0.70%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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MUFAP's Recommended Format

Alfalsh GHP Cash Fund holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements

IGI Money Market Fund

Fund Rating: "AA+ (f)" by PACRA 24-Feb-14

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



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

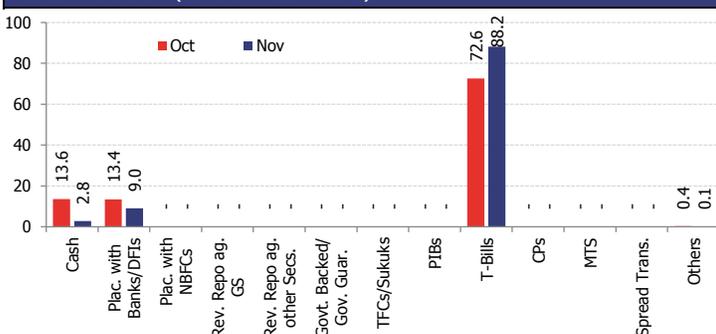
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 0.80%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Lahore Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 3:00 pm
 Leverage: Nil

Investment Committee

Maheen Rahman, 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
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Nov 28, 2014): 3,595
NAV (Pkr): 104.5441
Wtd. Average Maturity (months): 2.72

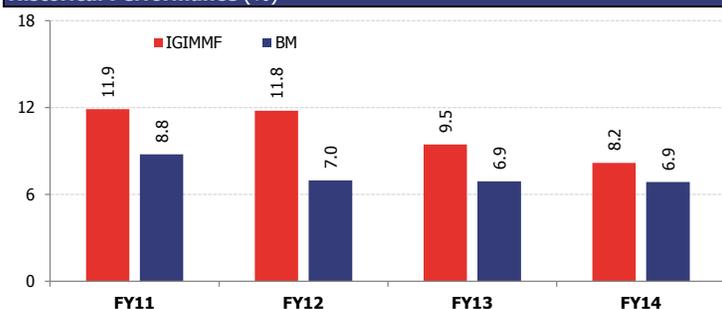
Fund Performance

	BM	IGIMMF
YTD	7.53%	8.69%
Month (Nov '14):	7.43%	9.04%

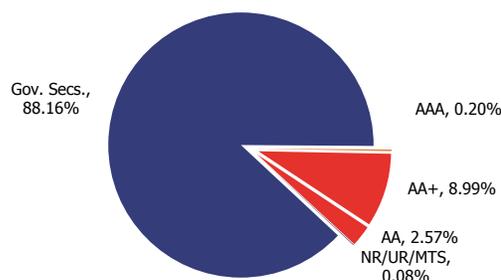
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	IGIMMF	
Govt. Guar.	88.16%	A	0.00%
AAA	0.20%	A-	0.00%
AA+	8.99%	BBB+	0.00%
AA	2.57%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.08%

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

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
IGIMMF	7.05%	8.02%	8.35%	8.24%	8.40%	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%
BM	6.50%	7.47%	7.18%	7.38%	7.38%	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.43%	7.43%

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.0.4952 / 0.49%. The sum provided in this regard stands at Rs. 6,708,089 had this provision not been made, the YTD return would be higher by Rs. 0.2110 / 0.21%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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IGI Income Fund

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



Investment Objective

The investment objective of IGI 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

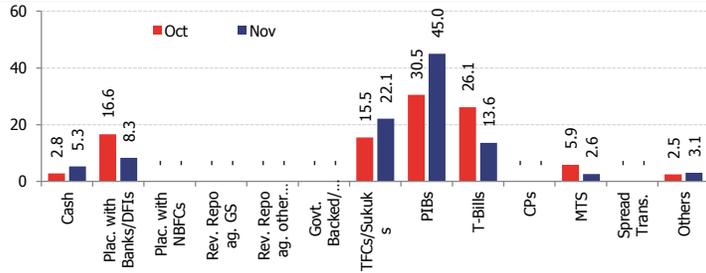
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

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
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 28, 2014): 1,187
NAV (PKR): 105.5090
Wtd. Average Maturity (months): 25.36

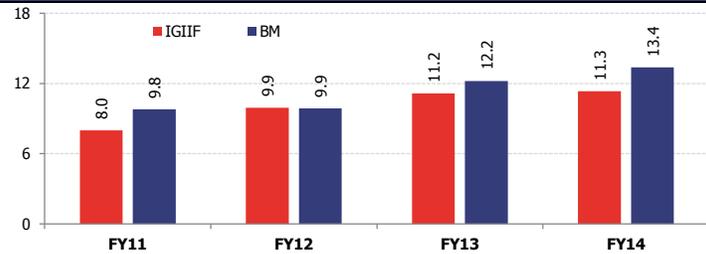
Fund Performance

	BM	IGIIF
YTD	10.12%	12.25%
Month (Nov '14):	9.86%	16.87%

Credit Quality (as % of Total Assets)

Rating	%	IGIIF	
Govt. Sec / Guar.	58.55%	A	0.00%
AAA	0.86%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	4.45%	BBB	0.00%
AA-	14.56%	Below IG	0.00%
A+	15.86%	MTS/NR/UR	5.72%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	6.57%
NIB Bank	2.40%
E. Fert Sukuk (09-07-2014)	4.23%
Faysal Bank Ltd. - (27-Dec-10)	3.91%
Engro Fertilizer Ltd. - (30-Nov-07)	0.91%
Pak Mobile Communication - (18-Apr-12)	2.09%
Bank Al Falah - (2-Dec-09)- Floating	0.77%
Askari Bank Limited (18-Nov-09)	1.22%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
*Cash & Cash Equivalent					18.88%	19.14%

*Cash & Cash Equivalent limit breached due to redemption in fund, which corrected on 2nd Dec 2014.

Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
IGIIF	6.42%	8.37%	10.25%	7.52%	9.61%	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%
BM	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%

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 1.38%. The sum provided in this regard stands at Rs. 3,880,682 had this provision not been made, the YTD return would have been higher by Rs. 0.3449 or 0.34%. 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 holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements

IGI Aggressive Income Fund

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



Investment Objective

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

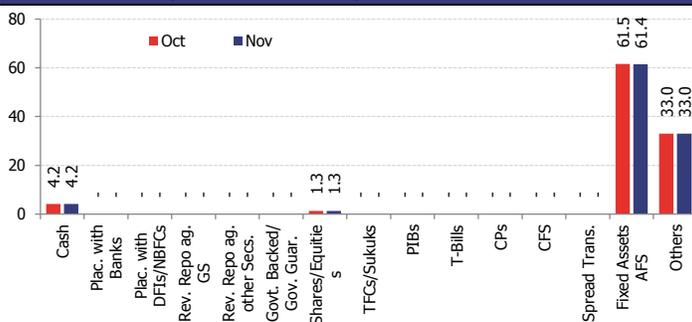
Basic Information

Category: Aggressive Income Schemes 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

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
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

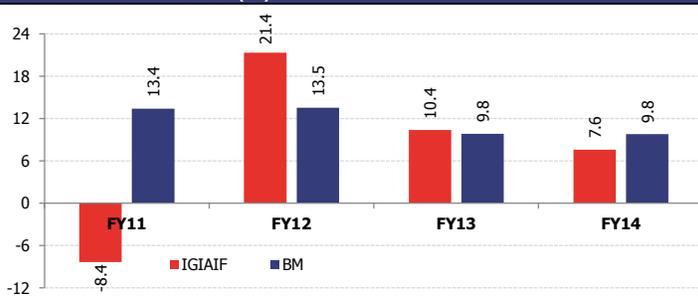
Fund Size (PKR mn; as on Nov 28, 2014): 85
NAV (PKR): 43.1471
Wtd. Average Maturity (months): 0.12
Since Acquisition Return: 7.29%

Fund Performance	BM	IGIAIF
YTD	10.13%	1.41%
Month (Nov '14):	9.86%	0.16%

Credit Quality (as % of Total Assets)

Credit Rating	Percentage	Category	Percentage
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	4.24%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	95.76%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

*Cash & Cash Equivalent limit breached due to 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	-5,581,388	1,488,769	1.29%	1.74%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	-29,124,750	70,875,250	61.42%	82.93%
*Cash and Cash Equivalent					4.24%	5.72%

Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
IGIAIF	5.80%	9.50%	11.00%	6.62%	9.83%	7.79%	4.86%	10.71%	1.33%	4.40%	4.36%	-3.80%	0.16%
BM	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 5.32mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.2.6870 / 6.26%. 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 holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements

Alfalsh GHP Income Multiplier Fund

Fund Rating: "A-(f)" by PACRA 13-Mar-14

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



Investment Objective

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

Basic Information

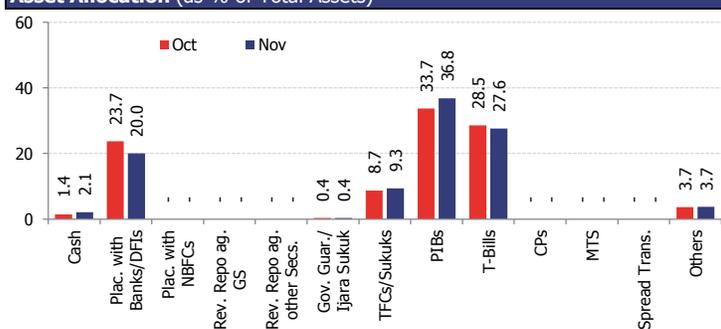
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

Maheen Rahman, 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
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 28, 2014): 1,846
NAV (PKR): 50.7179
Wtd. Average Maturity (months): 18.97
Since Inception Return: 6.13%

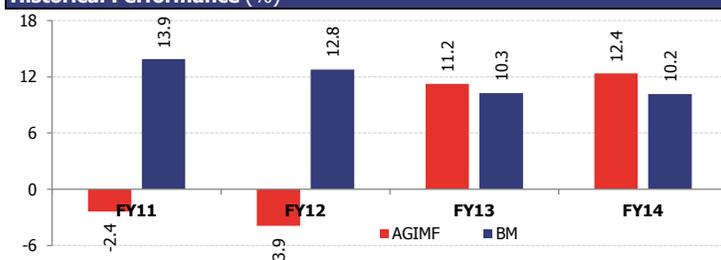
Fund Performance

	BM	AGIMF
YTD	10.41%	13.29%
Month (Nov '14):	10.14%	18.22%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	64.8%	A	0.0%
AAA	0.0%	A-	0.0%
AA+	9.3%	BBB+	0.0%
AA	2.1%	BBB	2.3%
AA-	0.3%	Below IG	0.0%
A+	17.4%	NR/UR	3.8%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.71%
Maple Leaf Cement - (3-Dec-07)	2.25%
Engro Fertilizer - (30-Nov-07)	1.59%
K-Electric - (19-Mar-14)	1.36%
Bank Alfalah Ltd. - (20-Feb-13)	0.33%
Security Leasing - (28-Mar-06)	0.05%
NIB Bank Ltd II (19-06-2014)	1.03%

Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
AGIMF	14.90%	13.07%	10.53%	10.57%	13.18%	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%
BM	10.17%	10.45%	10.45%	10.45%	10.41%	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 8.759mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2406 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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IGI Islamic Income Fund

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



Investment Objective

The investment objective of IGI Islamic Income Fund (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.

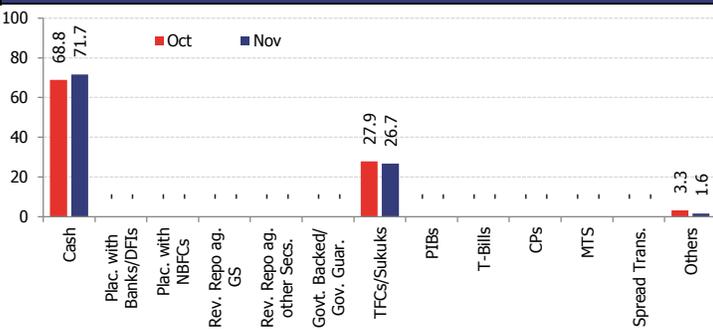
Basic Information

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Nov 28, 2014): 113
NAV (PkR): 103.6050
Wtd. Average Maturity (months): 11.22
Since Inception Return: 9.72%

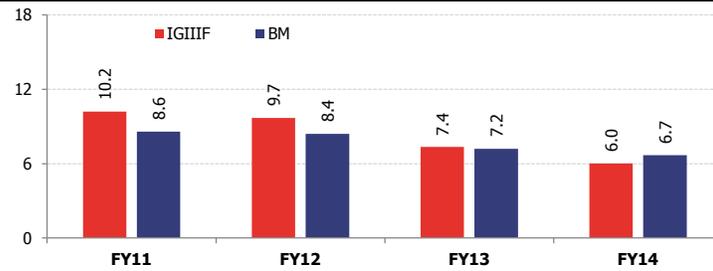
Fund Performance

	BM	IGIIF
YTD	6.73%	6.34%
Month (Nov '14):	6.86%	9.74%

Credit Quality (as % of Total Assets)

Rating	IGIIF (%)	BM (%)	
Govt. Guar.	0.00%	A	0.00%
AAA	71.66%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	26.71%	NR/UR	1.63%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	13.39%
Engro Fertilizer Sukuk	13.33%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
IGIIF	6.47%	5.46%	8.05%	6.88%	5.92%	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%
BM	6.71%	6.76%	6.69%	6.71%	6.69%	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%

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.2.0637 / 2.04%. The sum provided in this regard stands at Rs. 177,888 had this provision not been made, the YTD return would have been higher by Rs. 0.1633 / 0.16%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Sovereign Fund

Fund Rating: "AA-(f)" by PACRA 22-May-2014

AMC Rating: "AM3+" by PACRA 20-Jun-2014



Investment Objective

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

Basic Information

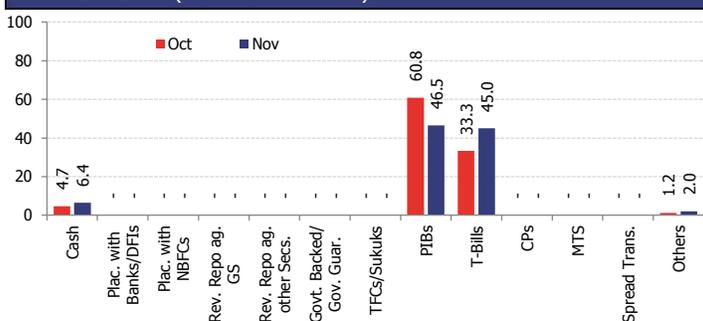
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Bank)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

Maheen Rahman, 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/
Imran Altaf, CFA Senior Portfolio Manager
Kashif Kasim Portfolio Manager
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

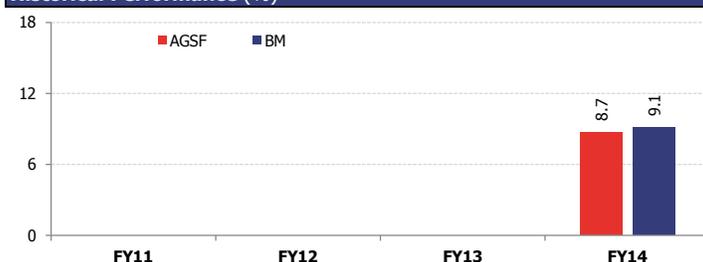
Fund Size (Pkr mn; as on Nov 28, 2014): 2,154
 NAV (Pkr): 107.0762
 Wtd. Average Maturity (months): 21.83
 Since Inception Return: 14.96%

Fund Performance	BM	AGSOF
YTD	9.15%	16.91%
Month (Nov '14):	8.98%	21.95%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Secs.	91.54%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	6.43%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.03%

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

1 Year -Rolling Returns

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

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 2.88mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1433 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Islamic Fund

Fund Rating: "4 Star" by PACRA 21-Nov-14

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



Investment Objective

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

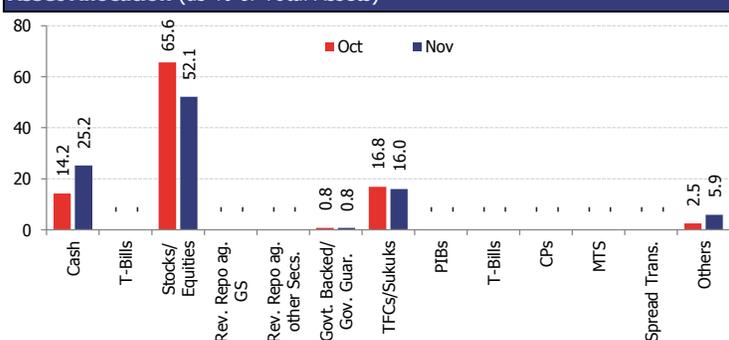
Basic Information

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/-
 Perfor. + 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
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2014): 370
NAV (PKR): 56.9700
Since Inception: 174.49%

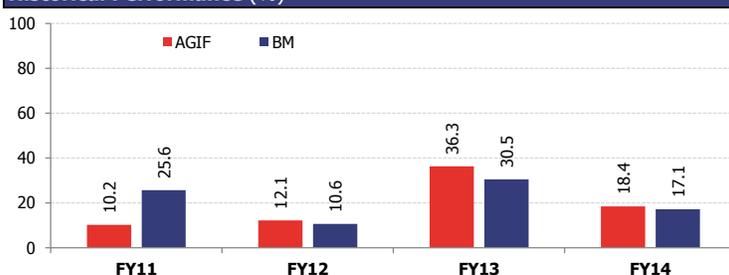
Fund Performance

	BM	AGIF
YTD	3.63%	4.76%
Month (Nov '14):	1.38%	2.70%

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

Electricity	12.07%
Construction and Materials	11.99%
Automobile and Parts	9.40%
Oil & Gas	6.99%
Chemicals	5.04%
General Industrials	1.79%
Total	47.28%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

KEL Sukuk (19-Mar-14)	8.01%
ENGRO Sukuk	7.98%
Kot Addu Power Co.	6.73%
Lucky Cement	5.36%
Hub Power Co. Limited	5.34%
Pak Suzuki Motor Company	3.97%
Fauji Fertilizers limited	3.73%
Pakistan Petroleum	3.21%
Oil & Gas Development Co.	2.76%
Honda Atlas Cars	2.48%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
AGIF	2.96%	3.61%	2.56%	-1.64%	1.70%	2.30%	0.46%	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%
BM	2.82%	2.44%	2.34%	-1.20%	2.29%	1.94%	1.24%	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 8.679mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3361 / 2.46%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Value Fund

Fund Rating: "3 Star" by PACRA 21-Nov-14
AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

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

Basic Information

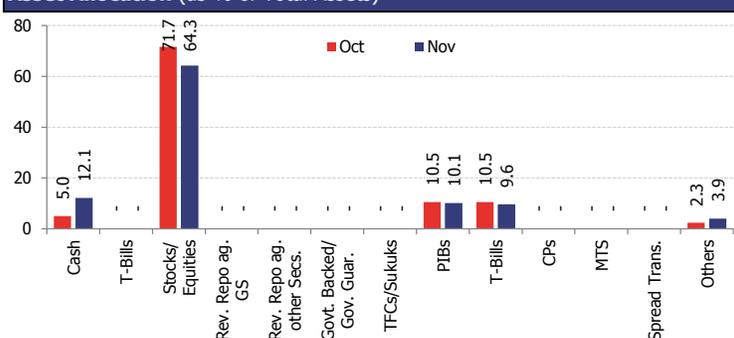
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: 50% KSE100 Index
Perfor. + 50% 6 Month KIBOR
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 5.00%
Risk Profile: Moderate to High

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
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



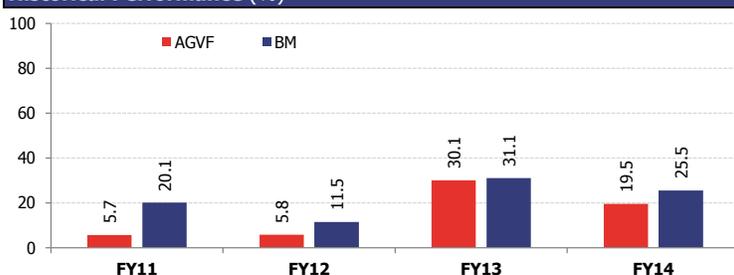
Fund Statistics

Fund Size (PkR mn; as on Nov 28, 2014): 485
NAV (PkR): 58.1100
Since Inception: 127%
YTD: 4.70%
Month (Nov '14): 1.77%

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

Sector	%
Commercial Banks	19.09%
Electricity	9.40%
Construction and Material	9.15%
Automobile and Parts	8.68%
Chemicals	7.63%
Oil & Gas	4.65%
Total	58.60%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power Co.	6.20%
Lucky Cement	4.54%
Engro Fertilizer	3.55%
United Bank Limited	3.51%
Habib Bank Limited	3.26%
Askari Bank Limited	3.25%
Hub Power Company	3.21%
Bank Alfalah Limited	2.93%
Pak Suzuki Motor Co.	2.92%
Engro Corporation	2.75%

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%

1- Year Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
AGVF	3.80%	4.29%	2.92%	-1.68%	-2.32%	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%
BM	3.75%	2.40%	3.45%	-1.48%	-3.10%	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.40mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3672 / 2.48%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Stock Fund

Fund Rating: "3 Star" by PACRA 21-Nov-14

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



Investment Objective

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

Basic Information

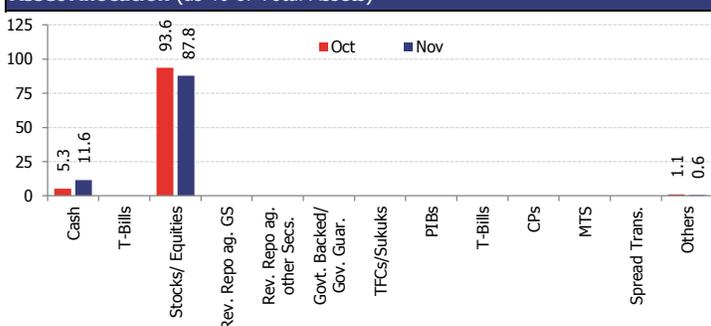
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

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
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 28, 2014): 1,017
NAV (PKR): 111.4426
Standard Deviation: 7.70%
Since Inception: 456.75%

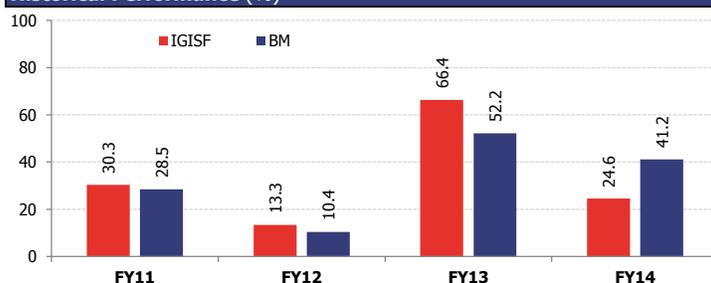
Fund Performance

	BM	IGISF
YTD	5.21%	8.51%
Month (Nov '14):	2.70%	3.81%

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

Banks	25.27%
Construction & Materials	18.28%
Chemicals	10.16%
Automobile & Parts	9.41%
Electricity	8.56%
Others	16.15%
Total	87.83%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement	6.67%
Habib Bank Limited	6.40%
ICI Pakistan Limited	5.32%
Pak Suzuki Motor Company	4.68%
MCB Bank Limited	4.64%
Bank Al-Falah Limited	4.41%
Hub Power Company	4.33%
Engro Fertilizer Limited	4.07%
United Bank Limited	3.88%
Indus Motor	3.87%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
IGISF	5.83%	4.74%	4.63%	-2.70%	3.22%	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%
BM	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%

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. 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.0.9570 / 0.93%. The YTD sum provided in this regard stands at Rs.3.46mn, had this provision not been made, the YTD return would have been higher by Rs.0.3797 / 0.37%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Alpha Fund

Fund Rating: "2 Star" by PACRA 21-Nov-14

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



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.

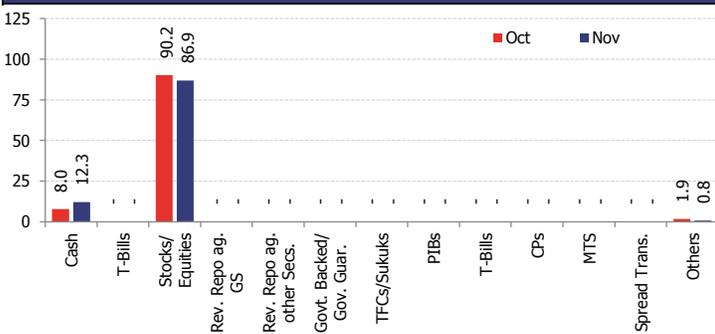
Basic Information

Category: Equity Scheme	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

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
Kashif Kasim	Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 28, 2014):	548
NAV (PKR):	62.8800
Standard Deviation Since Inception	4.94%
	296%

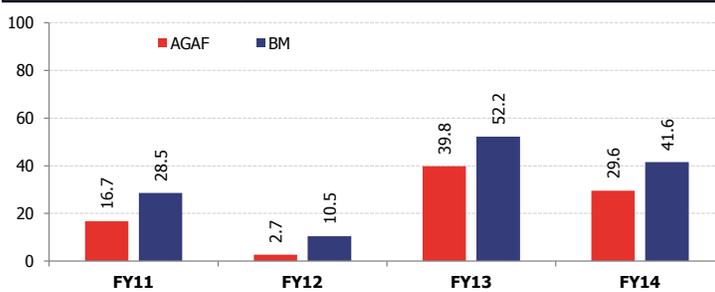
Fund Performance

	BM	AGAF
YTD	2.44%	5.75%
Month (Nov '14):	2.19%	3.36%

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

Banks	26.0%
Construction & Materials	18.4%
Electricity	10.5%
Chemicals	9.3%
Automobile & Parts	9.1%
Others	13.4%
Total	86.9%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement	5.96%
Kot Addu Power	4.93%
Habib Bank Limited	4.77%
ICI Pakistan Limited	4.59%
Pak Suzuki Motor Company	4.52%
MCB Bank Limited	4.40%
Hub Power Company	4.15%
Engro Fertilizer Limited	4.06%
Bank Al-Falah Limited	3.91%
United Bank Limited	3.85%

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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1 - Year Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
AGAF	7.36%	4.48%	5.08%	-3.33%	3.85%	5.90%	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.36%
BM	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.19%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 4.648mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5329 / 0.93%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Capital Preservation Fund

Fund: Not Yet Rated

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



Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Equities and Sovereign Income/Money Market based Collective Investment Schemes in order to provide capital preservation of the Initial Investment Value at completion of the Duration of Fund

Basic Information

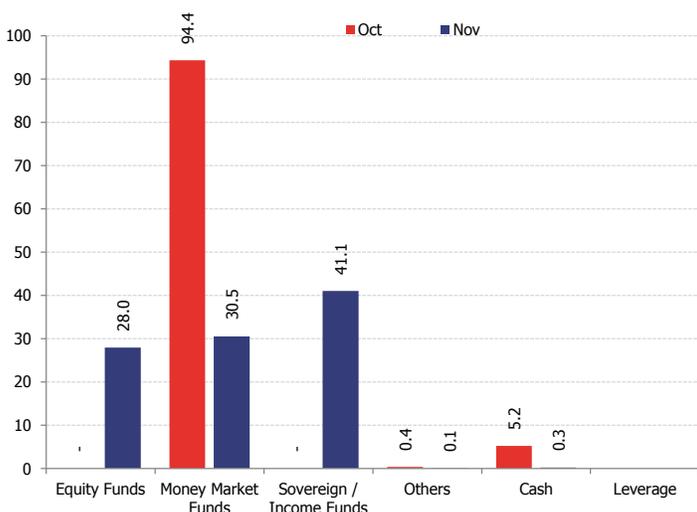
Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
 Pricing: Forward Day
 Load: 5.00% (Front & Backend)
 Cut-off Time: 9:00 am - 5:00 pm

Management Fee: 1.25%*
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: Sep 18, 2014
 Par Value: 100
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Dealing Days: Monday - Friday
 Listing: Lahore Stock Exchange
 Leverage: Nil

Investment Committee

Maheen Rahman, 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
Kashif Kasim, Jr. Portfolio Manager

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 28, 2014): 1,646
NAV (PKR): 101.0715
Since Inception Return: 1.07%

Fund Performance	BM	AGCPF
YTD	0.96%	1.07%
Month (Nov '14):	0.90%	0.63%

Asset Allocation (as % of Total Assets)

Equity Funds	28.00%
Money Market Funds	30.55%
Sovereign/Income Funds	41.08%
Others	0.09%
Cash	0.27%
Leverage	0.00%

Credit Quality (as % of Total Assets)

AAA (f)	12.94%
AA+ (f)	17.61%
AA	0.27%
AA- (f)	41.08%
A+	0.00%
2 Star	14.02%
3 Star	13.99%
NR/UR	0.09%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
AGCPF	-	-	-	-	-	-	-	-	-	-	-	0.01%	0.63%
BM	-	-	-	-	-	-	-	-	-	-	-	0.06%	0.90%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 0.36mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0219 / 0.02%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved.

* Not Applicable, if invested in funds managed by AGIML

MUFAP's Recommended Format