



February, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

CPI numbers for February have come in at 7.93% YoY, as another MoM dip in perishable food prices kept the monthly CPI number stable YoY. Cumulative 8MFY14 CPI numbers now stand 8.7%. We project inflation during the remaining 4MFY14 to remain at ~8.0%, with FY14 average clocking in at around 8.5%, much lower than SBP's revised projection of 10-11%, but marginally higher than government's projection of 8.0%.

Meanwhile, on the external side, January's current account number stood at negative USD464mn versus a positive USD283mn in November, showing a swing of USD747mn. 7MFY14 current account deficit numbers now stand at USD2,055mn as opposed to USD441mn witnessed in the CPLY, mainly due to lower CSF receipts.

Money Market Review & Outlook

With a 2% real interest rate (DR at 10%), we expect status quo in this month's monetary policy statement. Nonetheless, since the government has to retire a hefty PKR439bn SBP borrowing during 3QFY14 as per IMF's quarterly criteria of March 2014, the only way to fund the fiscal deficit and retire the SBP borrowing would be through higher bank borrowing (as being witnessed) which is resulting in elevated money market yields. In the recent auction, the government sold Pakistan Investment Bonds (PIBs) worth PKR247bn, more than four times the target of Rs60bn it had set. Therefore, while the DR may remain stable, secondary market yields appear volatile.

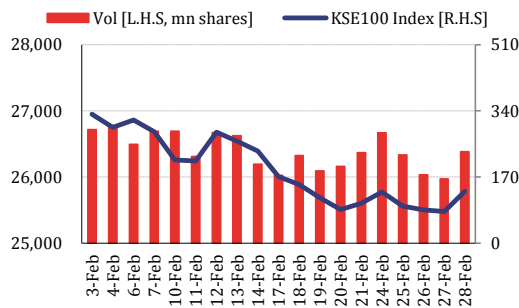
Equity Market Review & Outlook

After four strong months of MoM rises, the KSE-100 index came in for profit taking in February and declined 3.7% during the month to close at 25,783 points. Average traded volume during the month at 140.8 million shares was 25% lower than the previous month.

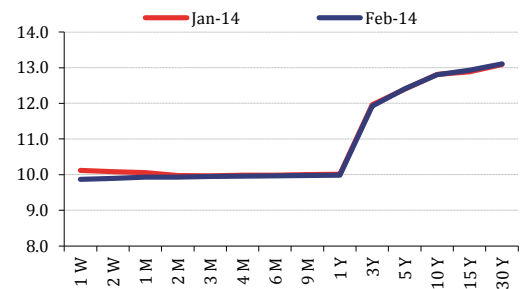
Corporate results announced during the month were a mixed bag as certain results exceeded market expectations, especially PSO which has already achieved its full year expected earnings in the first half. However, key corporate results also came in significantly below expectations, including NBP, NCL, Hubco, and Kapco. Moreover, net foreign inflows also declined to USD10mn in February versus USD32mn in January.

With the result season now over, we expect political developments and foreign flows to determine market direction going forward.

KSE-100 Index



Yield Curve



Inside this issue:

- Page # 1
- Page # 2
- Page # 3
- Page # 4
- Page # 5

- IGI Money Market Fund
- Alfalalah GHP Cash Fund
- IGI Income Fund
- IGI Aggressive Income Fund
- Alfalalah GHP Income Multiplier Fund

- Page # 6
- Page # 7
- Page # 8
- Page # 9
- Page # 10

- IGI Islamic Income Fund
- IGI Stock Fund
- Alfalalah GHP Alpha Fund
- Alfalalah GHP Value Fund
- Alfalalah GHP Islamic Fund

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

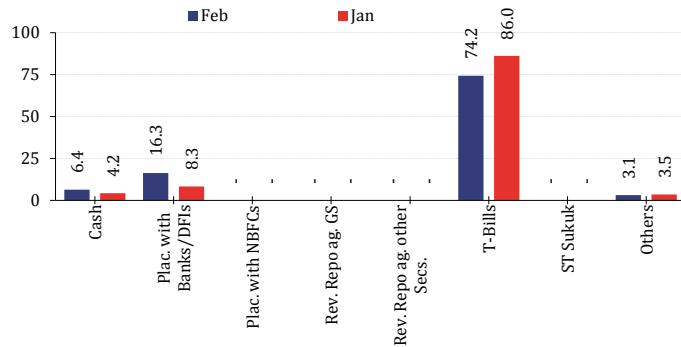
Fund Statistics

Fund Size (PkR mn; as on February 28th, 2014) :	3,086
NAV (PkR) :	101.0063
Wtd. Average Maturity (months) :	1.22

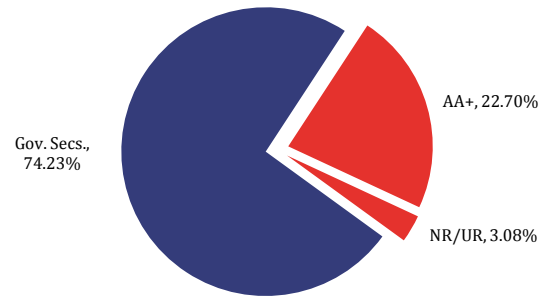
Fund Performance

	IGI MMF	BM
YTD:	7.78%	6.60%
Month (February '14) :	8.24%	7.38%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

IGIMMF generated a MTD return of 8.24% and YTD return of 7.78% for the period under review.

During the month, the fund opted to increase its placements with DFI's and Banks. This allowed reduction in volatility from T-Bill revaluation spikes. In addition, the above par rates at which the placements were booked, allowed for improved accrual to the bottom line. T-Bills were maintained in the short term tenures, which further provided protection against reval volatility.

Going forward, IGIMMF will aim to increase its duration as secondary yields are expected to remain relatively stable in the mid term papers. The fund will roll over its DFI/Bank placements if the the rates offered offer a premium to the market.

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI MMF	7.52%	7.08%	6.88%	7.71%	7.05%	8.02%	8.35%	8.24%					7.78%
BM	6.00%	6.00%	5.77%	6.50%	6.50%	7.47%	7.18%	7.38%					6.60%

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.0.5573 / 0.58%. The YTD sum provided in this regard stands at Rs. 2,801,110 had this provision not been made, the YTD return would be higher by Rs. 0.0917 / 0.10%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

Investment Committee

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

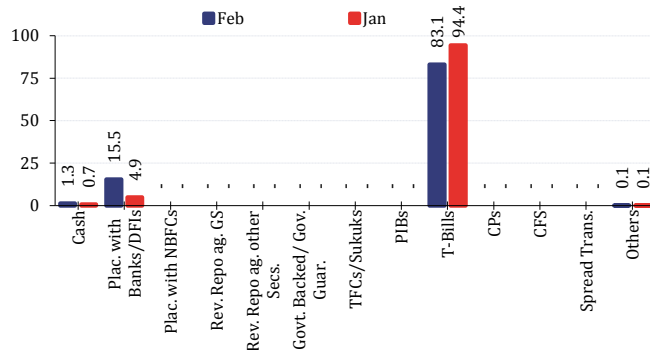
Fund Statistics

Fund Size (PKR mn; as on February 28th, 2014):	2,840
NAV (PKR):	500.1200
Wtd. Average Maturity (months):	1.19

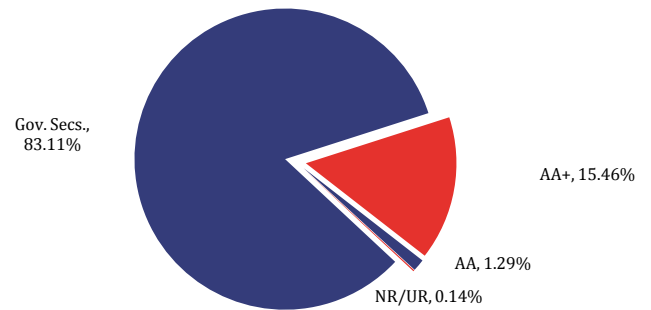
Fund Performance

	AGCF	BM
YTD:	7.72%	6.90%
Month (February'14):	8.07%	7.40%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

AGCF generated a MTD return of 8.07% and YTD return of 7.72% for the period under review.

During the month, placements with Banks / DFIs were increased with a corresponding reduction in the T-bill portfolio, in order to lock in attractive rates available, and to reduce the component exposed to mark-to-market revaluation volatility.

At month-end, the Pakistan Credit Rating Agency (PACRA) improved the Funds' stability rating to AAA (f). Going forward, in order to maintain this rating, the Fund will maintain a minimum 75% exposure in government securities while maximum weighted average duration of the Fund will not exceed 45 days.

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGCF	7.30%	6.89%	7.02%	8.01%	6.79%	8.01%	8.27%	8.07%					7.72%
BM	6.39%	6.42%	6.50%	6.75%	6.85%	7.45%	7.41%	7.40%					6.90%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 14.747mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.2.5965 / 0.55%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



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

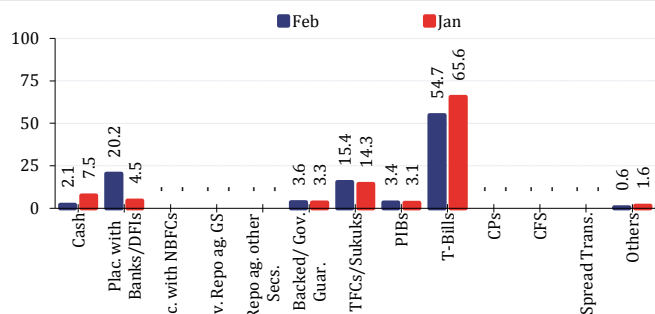
Fund Statistics

Fund Size (PkR mn; as on February 28th, 2014):	1,426
NAV (PkR):	102.0064
Wtd. Average Maturity (months):	15.07

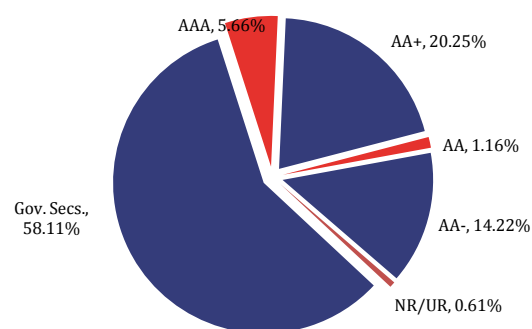
Fund Performance

	IGI IF	BM
YTD:	7.84%	9.59%
Month (February '14):	7.52%	10.15%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During the month, IGIIF generated an MTD return of 7.52% and YTD return of 7.84%.

With expectations of a stabilizing interest rate environment, the Fund started building up its PIB portfolio during the month. However, the government's huge appetite for funds resulted in an uptick in bond prices in the last PIB auction which led to a mtm loss for the Fund. A significant portion of the fund is placed with banks in order to aid the fund in generating a stable return. Going forward, the Fund intends to increase its weighted average maturity and further increase holdings in government and corporate bonds.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	4.58%
Wapda Sukuk - III	3.58%
Faysal Bank Ltd. - (27-Dec-10)	3.33%
Bank Al Falah - (2-Dec-09)- Floating	2.63%
Pak Mobile Communication - (18-Apr-12)	2.39%
Bank Al Habib - (30-Jun-11)- Fixed	1.16%
Bank Al Falah - (2-Dec-09)- Fixed	0.95%
Faysal Bank Ltd. - (12-Nov-07)	0.35%

Total **18.96%**

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI IF	7.34%	5.62%	7.73%	7.91%	6.42%	8.37%	10.25%	7.52%					7.84%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%					9.59%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.1136 or 1.15%. The YTD sum provided in this regard stands at Rs. 1,563,737 had this provision not been made, the YTD return would have been higher by Rs. 0.1118 or 0.12%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



IGI Aggressive Income Fund

Rated: "BBB(f)" by PACRA

Investment Objective

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

Fund Basic Information

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

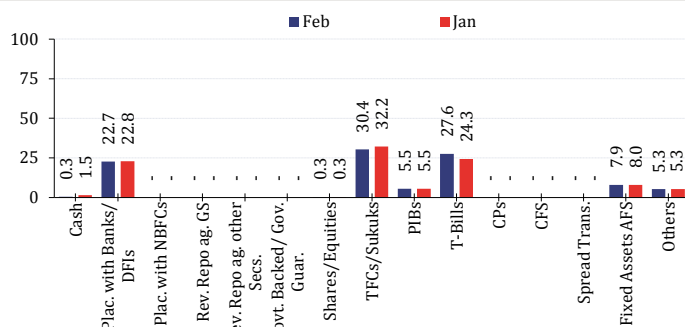
Investment Committee

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

Fund Statistics

Fund Size (PkR mn; as on February 28th, 2014):	855
NAV (PkR):	43.5512
Wtd. Average Maturity (months):	23.61

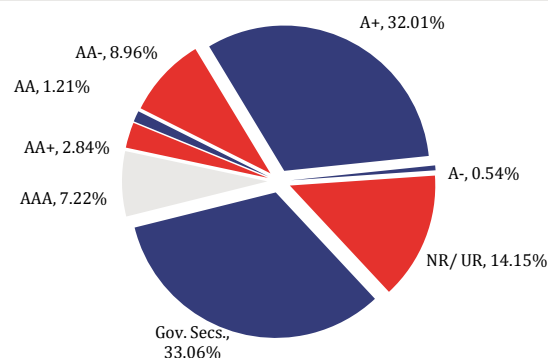
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI AIF	BM
YTD	7.00%	9.59%
Month (February '14):	6.62%	10.15%

Portfolio Credit Quality



Fund Activity

During the month, IGIAIF generated an MTD return of 6.62% and YTD return of 7.00%.

With expectations of a stabilizing interest rate environment, the Fund started building up its PIB portfolio during the month. However, the government's huge appetite for funds resulted in an uptick in bond prices in the last PIB auction which led to a mtm loss for the Fund. A significant portion of the fund is placed with banks in order to aid the fund in generating a stable return. Going forward, the Fund intends to increase its weighted average maturity and further increase holdings in government and corporate bonds.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Limited - (20-Feb-13)	8.26%
Wapda Sukuk - III	7.22%
Engro Fertilizer - (30-Nov-07)	6.79%
Engro Fertilizer - (17-Dec-09)	2.50%
Bank Al Habib - (30-Jun-11) - Fixed	1.21%
Jah. Sidd. & Co. - Pre IPO	2.84%
Kohat Cement Sukuk - (20-Dec-07)	0.66%
Summit Bank Limited	0.54%
Bank Alfalah - (2-Dec-09) - Fixed	0.38%
Total	30.41%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset
Agritech Limited	Equity Shares	7,070,157	(4,646,109)	2,424,048	0.28%	0.28%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	(30,057,494)	69,942,506	7.94%	8.18%

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI AIF	3.07%	4.68%	6.00%	8.25%	5.80%	9.50%	11.00%	6.62%					7.00%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%					9.59%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 4.290mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.2185 / 0.53%. The YTD sum provided in this regard stands at Rs. 740,243 had this provision not been made, the YTD return would have been higher by Rs. 0.0377 / 0.09%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Income Multiplier Fund

Rating: BBB+ (f) by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

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

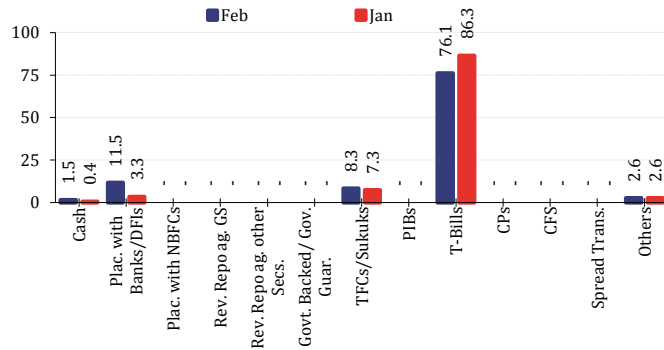
Fund Statistics

Fund Size (PkR mn; as on February 28th, 2014):	929
NAV (PkR):	49.4844
Wtd. Average Maturity (months):	6.47

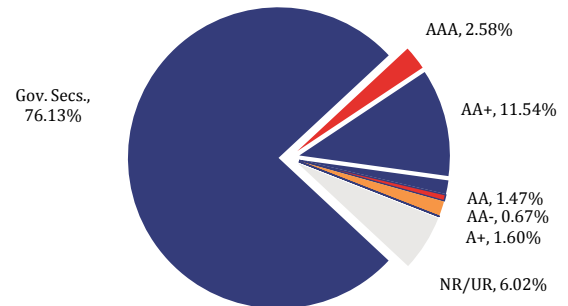
Fund Performance

	AGIMF	BM
YTD	10.02%	10.02%
Month (February '14):	10.57%	10.45%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

During the month, AGIMF generated an MTD return of 10.57% and YTD return of 10.02%. Write backs on the Funds' non-performing holdings continue to boost returns, thus enabling outperformance versus the benchmark.

The fund has significant exposure in government securities, and going forward, the fund intends to stay invested in short/medium term government securities in order to provide stable returns.

Top 10 Equity Holdings (% of Total Assets)

Maple Leaf Cement - (3-Dec-07)	2.72%
Wapda Sukuk - III	2.58%
Engro Fertilizer - (30-Nov-07)	1.60%
Kohat Cement - (20-Feb-07)	0.62%
Bank Alfalah Ltd. - (20-Feb-13)	0.67%
Security Leasing - (28-Mar-06)	0.11%

Total **8.29%**

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGIMF	-5.93%	6.52%	21.81%	6.80%	14.90%	13.07%	10.53%	10.57%					10.02%
BM	9.40%	9.52%	9.72%	10.02%	10.17%	10.45%	10.45%	10.45%					10.02%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 4.384mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2336 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



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

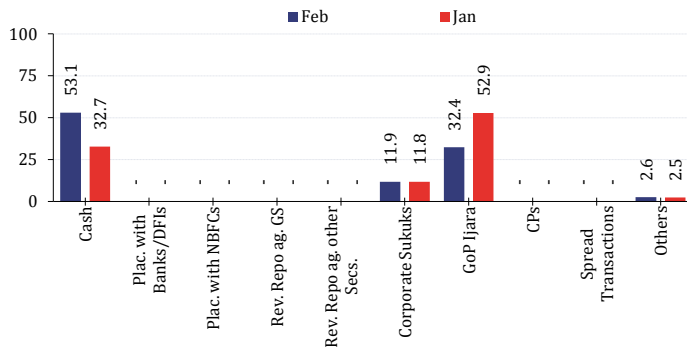
Investment Committee

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

Fund Statistics

Fund Size (PKR mn; as on February 28th, 2014):	102
NAV (PKR):	101.7111
Wtd. Average Maturity (months):	11.01

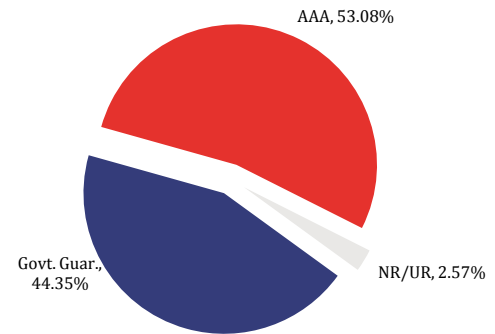
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI IIF	BM
YTD	6.04%	6.70%
Month (February '14):	6.88%	6.71%

Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During February 2014, IGIIF generated an MTD return of 6.88% and YTD return of 6.04%.

The scheme benefitted from favorable revaluation movements on its corporate Sukuk holdings thereby enabling a slight outperformance during the month. The Fund also reduced exposure in government securities during the month. Going forward the Fund will be on the lookout for Coporate Sukuks offering attractive yields in order to provide higher returns.

Sukuk Holdings (% of Total Assets)

GOP Ijara - VII	32.44%
Wapda Sukuk - III	11.91%
Total	44.35%

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI IIF	5.89%	4.98%	4.78%	5.08%	6.47%	5.46%	8.05%	6.88%					6.04%
BM	6.65%	6.67%	6.69%	6.69%	6.71%	6.76%	6.69%	6.71%					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.2.2363 / 2.29%. The YTD sum provided in this regard stands at Rs. 75,926 had this provision not been made, the YTD return would have been higher by Rs. 0.0755 / 0.08%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

IGI Stock Fund

Rating: "5 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

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

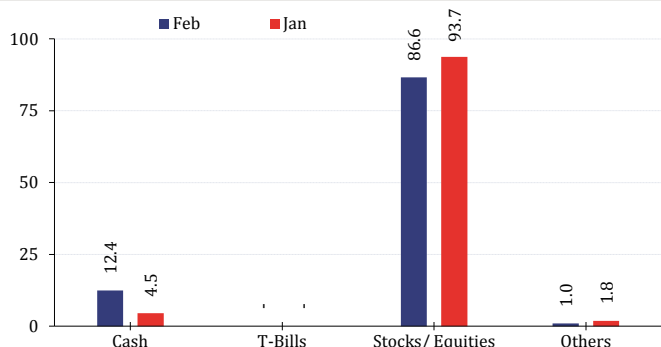
Fund Statistics

Fund Size (PKR mn; as on February 28th, 2014):	536
NAV (PKR):	132.7244
Standard Deviation:	0.07

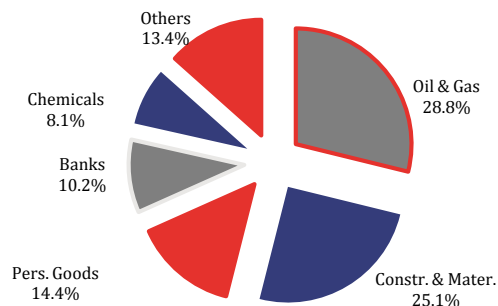
Fund Performance

	IGI SF	BM
YTD:	11.37%	22.74%
Month (February '14):	-2.70%	-3.74%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

IGI SF generated an MTD return of -2.70% and YTD return of 11.37% during the period under review as the equity market witnessed profit taking during the month.

The fund reduced its overall exposure in equities as the result season drew to a close, and reshuffled its holdings during the month, shedding its position in Electricity and into Oil, Construction and Personal Goods.

Top 10 Equity Holdings (% of Total Assets)

Lucky Cement	8.17%
Engro Corp	8.07%
Pakistan State Oil	7.93%
Nishat Mills	7.57%
Oil & Gas Dev. Co.	7.53%
Kohat Cement	6.79%
Pakistan Petroleum	6.74%
Pakistan Oilfields	6.63%
Maple Leaf Cement	6.16%
United Bank	5.70%
Total	71.28%

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI SF	11.84%	-10.72%	-3.98%	2.92%	5.83%	4.74%	4.63%	-2.70%					11.37%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%					22.74%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 8.730mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.2.1775 / 1.83%. The YTD sum provided in this regard stands at Rs. 1.600 mn, had this provision not been made, the YTD return would have been higher by Rs.0.3991/0.33%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



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

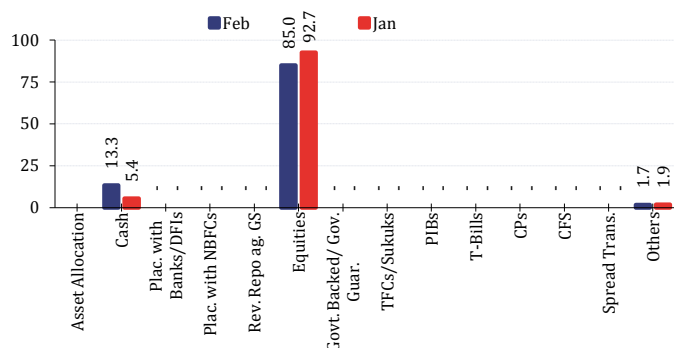
Fund Statistics

Fund Size (PkR mn; as on February 28th, 2014):	195
NAV (PkR):	65.6300

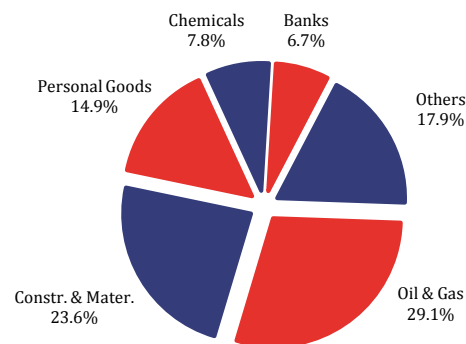
Fund Performance

	AGAF	BM
YTD:	15.51%	22.74%
Month (February '14):	-3.33%	-3.74%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGAF generated an MTD return of -3.33% and a YTD return of 15.51% as the equity market witnessed profit taking during the month.

The Fund reduced its exposure in equities to 85% from 93% last month as it reshuffled the portfolio mix. The Electricity sector exposure was reallocated to Personal Goods and Construction & Material owing to higher earnings growth potential in these sectors.

Top 10 Equity Holdings (% of Total Assets)

Pakistan State Oil	8.00%
Engro Corporation	7.81%
Nishat Mills	7.67%
Oil & Gas Dev. Co.	7.64%
Pakistan Oilfields Limited	7.51%
Lucky Cement	7.43%
Kohat Cement	7.19%
United Bank Limited	6.72%
Pakistan Petroleum	5.92%
DG Khan Cement	5.26%
Total	71.16%

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGAF	10.24%	-7.54%	-0.03%	-0.52%	7.36%	4.48%	5.08%	-3.33%					15.51%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%					22.74%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 3.361mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1342 / 2.00%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Value Fund

Rating: "3 Star" by PACRA

Investment Objective

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

Fund Basic Information

Category: Asset Alloc. Scheme	Management Fee: 2.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 50% KSE100 Index Perfor. + 50% 6 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
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	Chief Executive Officer
Member	Syed Muhammad Zeeshan	Chief Financial Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager
Member	Syed Saifullah Kazmi	Portfolio Manager
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance

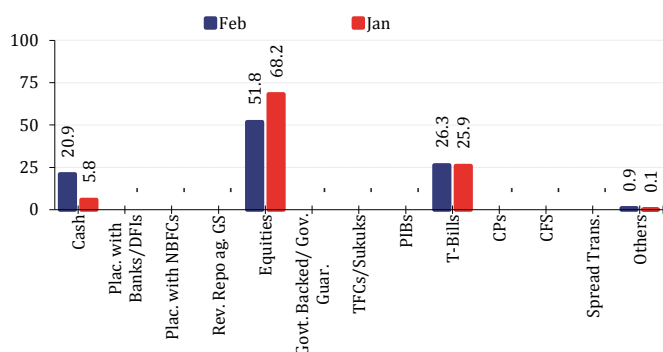
Fund Statistics

Fund Size (Pkr mn; as on February 28th, 2014):	496
NAV (Pkr):	60.2300

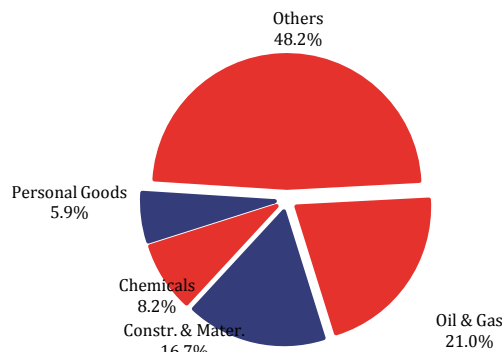
Fund Performance

	AGVF	BM
YTD:	10.66%	14.59%
Month (February '14):	-1.68%	-1.48%

Asset Allocation (as % of Total Assets)



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



Fund Activity

AGVF generated an MTD return of -1.68% and a YTD return of 14.59% as the equity market witnessed correction during the month on the back of profit taking.

The Fund's equity exposure was reduced to 52% from 68% last month while exposures were reshuffled to gain from potential upside in Oil & Gas and Personal Goods.

On the fixed income side, the maturing T-Bills were rolled over in 3M tenor.

Top 10 Equity Holdings (% of Total Assets)

Pakistan State Oil	6.16%
Nishat Mills	5.91%
Oil & Gas Dev. Co.	5.81%
Lucky Cement	5.44%
DG Khan Cement	5.01%
Engro Corp.	4.98%
Pakistan Petroleum	4.62%
Pakistan Oilfields	4.43%
Maple Leaf Cement	4.12%
Fauji Fertilizer Co.	3.24%
Total	49.73%

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
Agritech Limited	Term Finance Cert.	5,705,000	(5,705,000)	0	0.00%	0.00%

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGVF	8.34%	-7.66%	-0.97%	1.97%	3.80%	4.29%	2.92%	-1.68%					10.66%
BM	5.88%	-2.10%	-0.36%	2.59%	3.75%	2.40%	3.45%	-1.48%					14.59%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 9.911mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2028 / 2.21%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

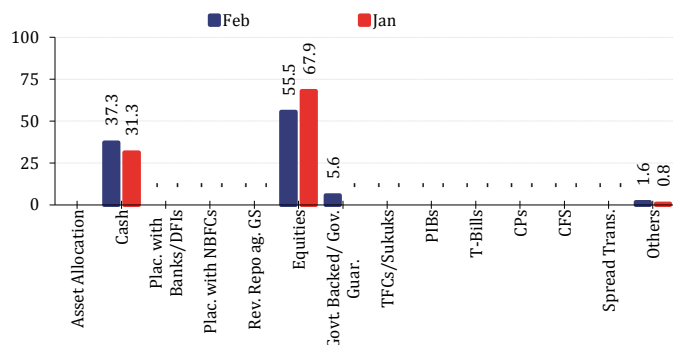
Fund Statistics

Fund Size (Pkr mn; as on February 28 th , 2014):	369
NAV (Pkr):	65.4000

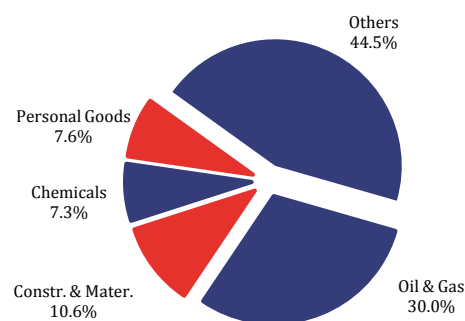
Fund Performance

	AGIF	BM
YTD:	11.38%	12.30%
Month (February '14):	-1.64%	-1.20%

Asset Allocation (as % of Total Assets)



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



Fund Activity

AGIF generated an MTD return of -1.64% and a YTD return of 11.38% as the equity market witnessed correction during the month on the back of profit taking.

The Fund's equity exposure was reduced to 55% from 67% last month as exposures were reshuffled based on valuations. The Fund's exposures to Electricity and Pharma were shed to improve the portfolio mix.

On the fixed income side, the Fund raised fresh exposure in GOP Ijara Sukuks in order to improve yields.

Top 10 Equity Holdings (% of Total Assets)

Pakistan Oilfields	7.80%
Oil & Gas Dev. Co.	7.68%
Nishat Mills	7.61%
Pakistan State Oil	7.33%
Lucky Cement	7.29%
Fauji Fertilizer Co.	7.27%
Pakistan Petroleum	7.16%
DG Khan Cement	3.33%

Total **55.47%**

Details of Non Compliant Investments

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

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGIF	7.78%	-6.38%	-1.70%	4.34%	2.96%	3.61%	2.56%	-1.64%					11.38%
BM	5.79%	-3.20%	-1.23%	2.79%	2.82%	2.44%	2.34%	-1.20%					12.30%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 7.756mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3762 / 2.34%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.