



June, 2014

## Fund Managers' Report

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### Economic & Capital Markets Review

#### FY14 Economic Review & Outlook

FY14 closed with a mixed scorecard for the new governments first year in office. On the upside, a stronger PKR, a restarted privatisation program and healthier FX reserve position were all positives for the year. Progress still has to be made in curtailing the fiscal deficit, increasing tax collection, resolving a number of structural issues especially with relation to power and bringing down inflationary pressure.

GDP growth rebounded marginally; however in order for growth to push above a sustained 5%, the government must overcome the challenges it faces in terms of tax collection and power tariff subsidies. Undue reliance on indirect taxation has only highlighted the difficulties in widening the tax net. Continued privatisation will help support fiscal spend with the real test being the ability of the government to fund the entirety of its development spend over FY15.

The security situation warrants special merit as the commencement of Operation Zarb-i-Azb signals the first concrete step taken in finding a military solution to the growing problem of terrorism. A successful campaign will yield multiple peace dividends and improve the investment climate of the country.

#### Money Market Review & Outlook

Full year FY14 inflation figure closed at 8.6%, appreciably higher than the 7.4% witnessed in FY13. As a result the SBP found it difficult to reduce the discount rate to single digit as upward pressure in prices continued throughout the year. With crude oil prices rising, Ramazan related price seasonality and expected gas/power price hikes, we feel that SBP will again take a cautious stance in the upcoming monetary policy and will keep the Discount Rate unchanged.

The interbank money market remained predominantly tight during the year. Given the market's view of a stable to downward interest rate regime, activity picked up substantially in long term bonds. Total amount raised over the year was approx Rs 2.036 trn in PIBs. This trend is expected to continue into FY15 with the latest auction attracting similar strong participation with the government raising PKR210bn against a target of PKR100bn. FY15 is expected to follow a similar trend; participation should remain skewed towards the longer tenor on the back of stable interest rates.

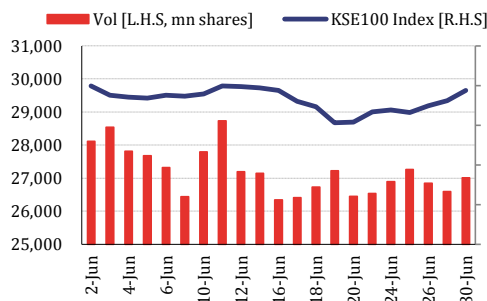
Monetary policy will take its lead from overall CPI figures which are expected to dip marginally over the first quarter of the fiscal and then pick up again for the remainder of the year as the full impact of subsidy removals in gas and power begin to take effect.

#### Equity Market Review & Outlook

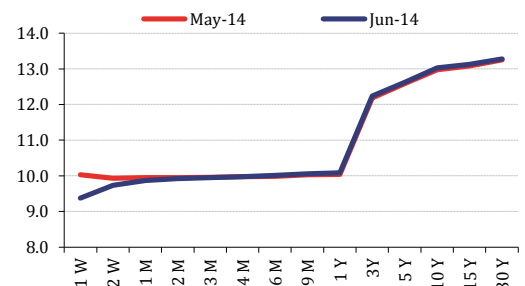
The stock market closed with a 41% return over FY14. Volumes along with domestic and foreign participation stayed strong adding much needed liquidity to the market. The rally was considerably broad based with no one particular sector or stock contributing to the increase. This appreciation has made the KSE100 one of the best performing in the world over the period. The market responded positively to the progress made by the government on the PKR and privatisation program. An improving external account situation also helped build confidence of foreign portfolio investors.

June was an eventful month with a number of events happening on the economic front (Federal Budget), the political front (Commencement of the military operation in NWA) and the privatization front (successful SPOs of UBL and PPL held during the month). Foreign portfolio investors remained net buyers with net inflow of USD71 million over June alone. The start of the holy month of Ramazan is expected to keep interest subdued with the next trigger the commencement of the results season for the June accounts.

#### KSE-100 Index



#### Yield Curve



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# IGI Money Market Fund

Rating: "AA+(f)" by PACRA

## Investment Objective

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

## Fund Basic Information

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

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	<i>Chief Executive Officer</i>
Secretary	<b>Ather Husain Medina</b>	<i>Chief Investment Officer</i>
Member	<b>Noman Soomro</b>	<i>Chief Operating Officer</i>
Member	<b>Shariq Mukhtar Hashmi</b>	<i>Head of Risk &amp; Compliance</i>
Member	<b>Muddasir Ahmed Shaikh</b>	<i>Portfolio Manager</i>
Member	<b>Nabeel Malik</b>	<i>Portfolio Manager</i>

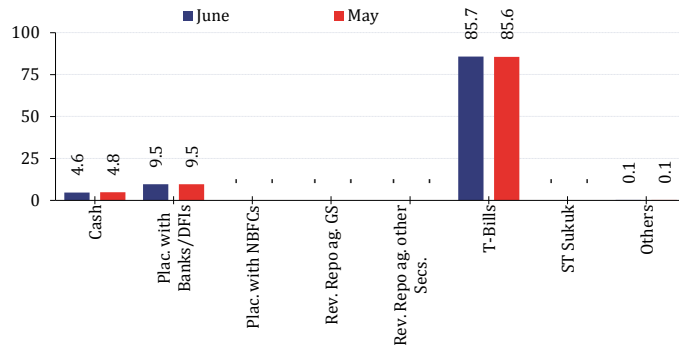
## Fund Statistics

<b>Fund Size (PkR mn; as on June 30th, 2014) :</b>	2,817
<b>NAV (PkR) :</b>	100.9170
<b>Wtd. Average Maturity (months) :</b>	2.09

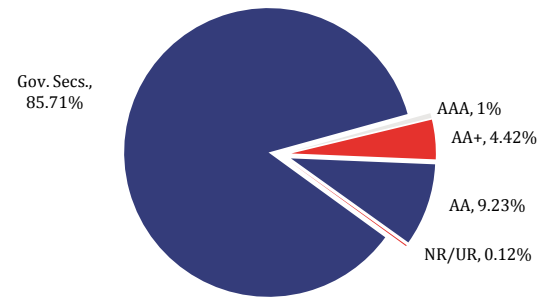
## Fund Performance

	<b>IGI MMF</b>	<b>BM</b>
<b>YTD:</b>	8.18%	6.86%
<b>Month (June '14) :</b>	8.44%	7.38%

## Asset Allocation (as % of Total Assets)



## Portfolio Credit Quality



\*Inclusive of Entity Rating

## Fund Activity

IGIMMF generated a MTD return of 8.44% and YTD return of 8.18% for the period under review, comfortably beating the benchmark. During the year 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 increasing its duration. The longer duration allows the capture of more stable yields that have remained relatively unaffected by adverse revaluation movements.

Going forward, the fund plans to maintain higher portfolio duration and deploy available liquidity in government securities and/or bank placements based on available yield offers.

## 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
<b>IGI MMF</b>	7.52%	7.08%	6.88%	7.71%	7.05%	8.02%	8.35%	8.24%	8.40%	8.56%	8.36%	8.44%	8.18%
<b>BM</b>	6.00%	6.00%	5.77%	6.50%	6.50%	7.47%	7.18%	7.38%	7.38%	7.38%	7.38%	7.38%	6.86%

**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.0.6101 / 0.65%. The YTD sum provided in this regard stands at Rs. 4,357,185 had this provision not been made, the YTD return would be higher by Rs. 0.1561 / 0.17%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalsh 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

<b>Category:</b> Money Market Scheme	<b>Management Fee:</b> 1.00%
<b>Fund Type:</b> Open Ended	<b>Min. In. Inv.:</b> PKR 25,000/- (G); PKR 100,000/- (I)
<b>Benchmark:</b> Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks	<b>Min. Subs. Inv.:</b> PKR 5,000/- (G); PKR 50,000/- (I)
<b>Launch Date:</b> March 12, 2010	<b>Trustee:</b> MCB Financial Services Limited
<b>Par Value:</b> PKR 500	<b>Auditor:</b> KPMG Taseer Hadi
<b>Pricing:</b> Forward Day	<b>Listing:</b> Karachi Stock Exchange
<b>Sales Load:</b> NA	<b>Dealing Days:</b> Monday - Friday
<b>Risk Profile:</b> Low	<b>Cut-off Time:</b> 9:00 am - 11:00 am
	<b>Leverage:</b> Nil

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	<i>Chief Executive Officer</i>
Secretary	<b>Ather Husain Medina</b>	<i>Chief Investment Officer</i>
Member	<b>Noman Soomro</b>	<i>Chief Operating Officer</i>
Member	<b>Shariq Mukhtar Hashmi</b>	<i>Head of Risk &amp; Compliance</i>
Member	<b>Muddasir Ahmed Shaikh</b>	<i>Portfolio Manager</i>
Member	<b>Nabeel Malik</b>	<i>Portfolio Manager</i>
Member	<b>Imran Altaf</b>	<i>Portfolio Manager</i>

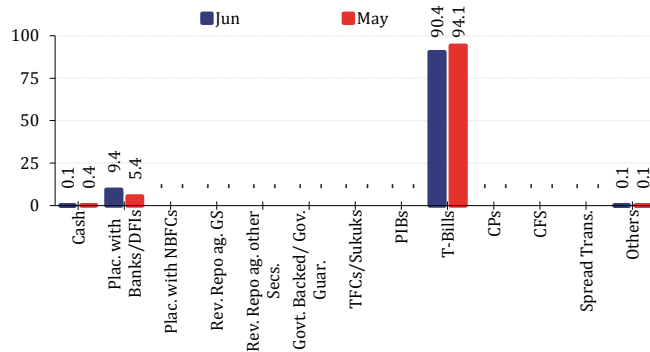
## Fund Statistics

<b>Fund Size (PkR mn; as on June 30th, 2014):</b>	2,108
<b>NAV (PkR):</b>	502.66
<b>Wtd. Average Maturity (months):</b>	1.37

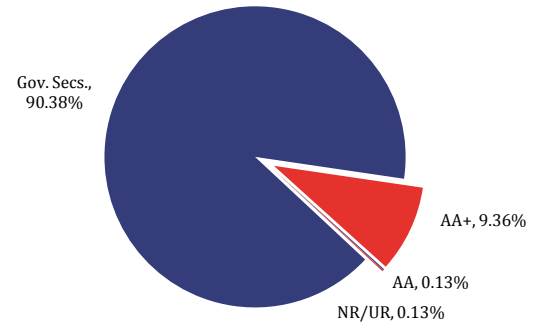
## Fund Performance

	AGCF	BM
<b>YTD:</b>	8.09%	7.08%
<b>Month (June'14):</b>	8.32%	7.38%

## Asset Allocation (as % of Total Assets)



## Portfolio Credit Quality



## Fund Activity

AGCF generated a return of 8.09% over FY14 - closing the year with MTD return of 8.32% for June 2014.

On annualized basis, AGCF exceeded its benchmark return of 7.08% by an impressive 101bps. Over the last month of the year, however, this outperformance clocked in at 94bps as the fund generated a return of 8.32% against benchmark of 7.38%.

Exposure in Treasury bills remained around 90% during most of the year, with fund duration maintained between 30 - 45 days. The fund maintained a blend of short-term treasuries and 3m treasuries to achieve a reasonable duration throughout the year. This strategy allowed the fund to maintain its high credit quality rating of AAA.

Going forward, the fund plans to maintain this duration in order to achieve stability in returns while capturing higher 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

## 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
<b>AGCF</b>	7.30%	6.89%	7.02%	8.01%	6.79%	8.01%	8.27%	8.07%	8.25%	8.37%	8.31%	8.32%	8.09%
<b>BM</b>	6.39%	6.42%	6.50%	6.75%	6.85%	7.45%	7.41%	7.40%	7.63%	7.38%	7.38%	7.38%	7.08%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 16.072mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.8316 / 0.82%. 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

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

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather H. Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Member	<b>Muddasir Ahmed Shaikh</b>	Portfolio Manager
Member	<b>Nabeel Malik</b>	Portfolio Manager

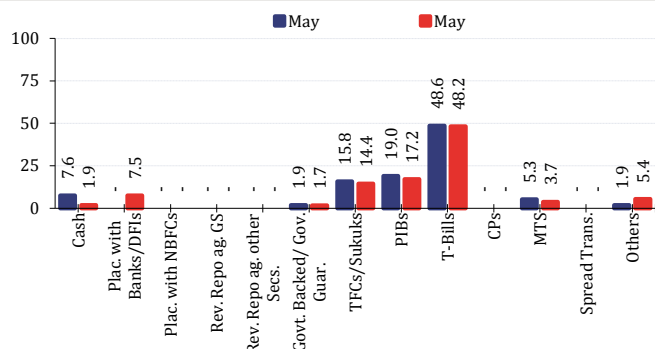
## Fund Statistics

<b>Fund Size (PkR mn; as on June 30<sup>th</sup>, 2014):</b>	1,956
<b>NAV (PkR):</b>	100.4208
<b>Wtd. Average Maturity (months):</b>	17.04

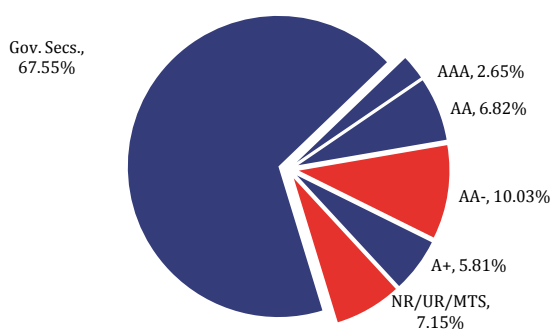
## Fund Performance

	<b>IGI IF</b>	<b>BM</b>
<b>YTD:</b>	8.00%	9.79%
<b>Month (June '14):</b>	7.81%	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 7.81% and YTD return of 8.00%. During the year heavy reliance on govt treasury bills dragged the performance, which picked up when the allocation shifted towards longer term bonds.

The fund faced revaluation impact on its medium-long term portfolio during the month therefore contracting the fund's returns for the month. The fund continued to increase exposure to MTS, in order to enhance yields.

Going forward, the fund will increase duration by gradually increasing allocation to longer dated corporate and government bonds.

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

Bank Alfalah Ltd. - (20-Feb-13)	4.07%
Engro Fertilizer Ltd. - (30-Nov-07)	3.27%
NIB Bank - Pre IPO	2.54%
Faysal Bank Ltd. - (27-Dec-10)	2.38%
Wapda Sukuk - III	1.88%
Bank Al Falah - (2-Dec-09)- Floating	1.84%
Pak Mobile Communication - (18-Apr-12)	1.61%
Faysal Bank Ltd. - (12-Nov-07)	0.13%

**Total** **17.73%**

## 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
<b>IGI IF</b>	7.34%	5.62%	7.73%	7.91%	6.42%	8.37%	10.25%	7.52%	9.61%	6.42%	7.39%	7.81%	8.00%
<b>BM</b>	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	9.79%

**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.0.7995 or 0.86%. The YTD sum provided in this regard stands at Rs. 2,712,346 had this provision not been made, the YTD return would have been higher by Rs. 0.1393 or 0.15%. 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

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

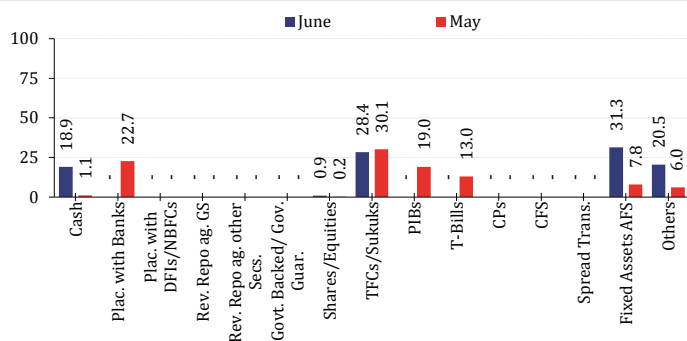
## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather H. Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Member	<b>Muddasir Ahmed Shaikh</b>	Portfolio Manager
Member	<b>Nabeel Malik</b>	Portfolio Manager

## Fund Statistics

<b>Fund Size (PkR mn; as on June 30<sup>th</sup>, 2014):</b>	196
<b>NAV (PkR):</b>	42.8970
<b>Wtd. Average Maturity (months):</b>	29.21

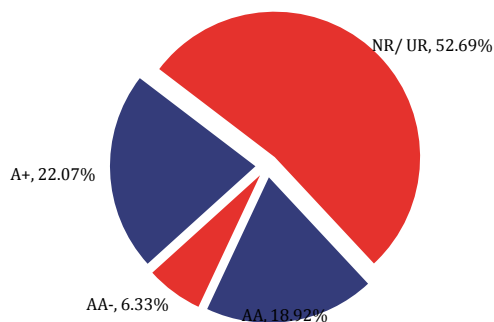
## Asset Allocation (as % of Total Assets)



## Fund Performance

	IGI AIF	BM
<b>YTD</b>	7.60%	9.79%
<b>Month (June '14):</b>	10.71%	10.18%

## Portfolio Credit Quality



## Fund Activity

During the month, IGIAIF generated MTD return of 10.71% and YTD return of 7.60%.

There was a reduction in the fund size during the month which led to a significant re-shuffling of the investment portfolio.

The fund's performance during the year remained subdued because of mark-to-market impact on corporate/govt bonds, reliance on T-bills and property mark downs.

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

NIB TFC - Pre IPO	22.07%
Askari Bank IV - 18-Nov-09	6.33%

**Total 28.39%**

## 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	(5,035,977)	2,034,180	0.90%	1.04%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	(29,124,750)	70,875,250	31.28%	36.13%
NIB Bank TFC*	TFC	50,000,000	0	50,000,000	22.07%	25.48%

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

## 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
<b>IGI AIF</b>	3.07%	4.68%	6.00%	8.25%	5.80%	9.50%	11.00%	6.62%	9.83%	7.79%	4.86%	10.71%	7.60%
<b>BM</b>	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	9.79%

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. 5.207mn 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.1.1385 / 2.86%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalsh 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

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

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather H. Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Member	<b>Muddasir Ahmed Shaikh</b>	Portfolio Manager
Member	<b>Nabeel Malik</b>	Portfolio Manager

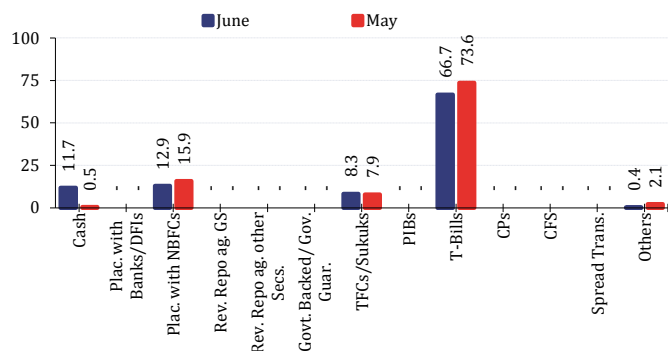
## Fund Statistics

<b>Fund Size (PkR mn; as on June 30<sup>th</sup>, 2014):</b>	1,566
<b>NAV (PkR):</b>	48.0741
<b>Wtd. Average Maturity (months):</b>	7.11

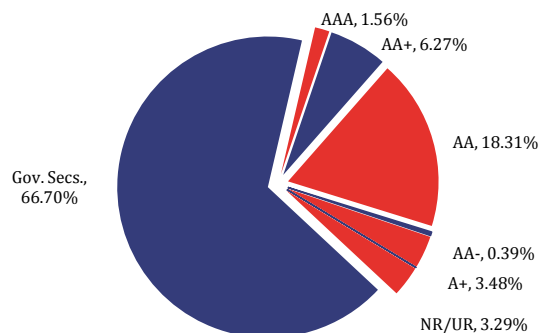
## Fund Performance

	AGIMF	BM
<b>YTD</b>	12.35%	10.16%
<b>Month (June '14):</b>	31.56%	10.45%

## Asset Allocation (as % of Total Assets)



## Portfolio Credit Quality



## Fund Activity

During the month, AGIMF generated a MTD return of 31.56% and YTD return of 12.35% compared to YTD benchmark of 10.16%.

This strong performance during the year came primarily on the back of writebacks coupled with maintaining a clean high quality portfolio. During the month the fund decreased Treasury bills exposure to 66.7%, and corporate bond exposure rose slightly to 8.3%. Meanwhile, placements were reduced accordingly.

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

## Top 10 Holdings (% of Total Assets)

K-Electric - (19-Mar-14)	1.61%
Wapda Sukuk - III	1.56%
Maple Leaf Cement - (3-Dec-07)	2.82%
Engro Fertilizer - (30-Nov-07)	1.86%
Bank Alfalah Ltd. - (20-Feb-13)	0.39%
Security Leasing - (28-Mar-06)	0.06%

**Total** **8.31%**

## 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
<b>AGIMF</b>	-5.93%	6.52%	21.81%	6.80%	14.90%	13.07%	10.53%	10.57%	13.18%	8.15%	9.36%	31.56%	12.35%
<b>BM</b>	9.40%	9.52%	9.72%	10.02%	10.17%	10.45%	10.45%	10.45%	10.41%	10.46%	10.44%	10.45%	10.16%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 6.805mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2089 / 0.49%. 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

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

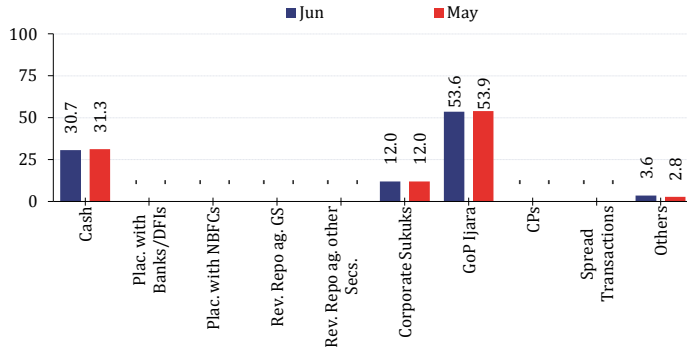
## Investment Committee

Chairperson	<b>Maheen Rahman</b>	<i>Chief Executive Officer</i>
Secretary	<b>Ather Husain Medina</b>	<i>Chief Investment Officer</i>
Member	<b>Noman Soomro</b>	<i>Chief Operating Officer</i>
Member	<b>Shariq Mukhtar Hashmi</b>	<i>Head of Risk &amp; Compliance</i>
Member	<b>Muddasir Ahmed Shaikh</b>	<i>Portfolio Manager</i>
Member	<b>Nabeel Malik</b>	<i>Portfolio Manager</i>
Member	<b>Imran Altaf</b>	<i>Portfolio Manager</i>

## Fund Statistics

<b>Fund Size (PkR mn; as on June 30th, 2014) :</b>	104
<b>NAV (PkR) :</b>	100.9551
<b>Wtd. Average Maturity (months) :</b>	16.64

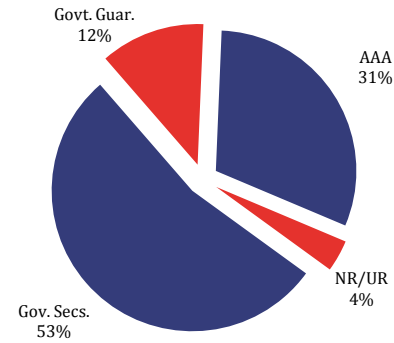
## Asset Allocation (as % of Total Assets)



## Fund Performance

	IGI IIF	BM
<b>YTD</b>	6.02%	6.69%
<b>Month (June '14) :</b>	3.30%	6.67%

## Portfolio Credit Quality



\*Inclusive of Entity Rating

## Fund Activity

IGIIF generated a return of 6.02% for FY14, with MTD return of 3.30% for June 2014.

Over the year, the fund broadened its investment focus to include high-quality corporate sukuku, thus, diversifying its exposure and risk profile. In June, the revaluation losses on the sukuk portfolio suppressed the monthly yield.

The fund plans to target higher AUMs in a bid to increase potential to tap higher yields.

## Sukuk Holdings (% of Total Assets)

Wapda Sukuk - III	12.05%
GoP Ijara Sukuk - XII	53.61%
<b>Total</b>	<b>65.66%</b>

## 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
<b>IGI IIF</b>	5.89%	4.98%	4.78%	5.08%	6.47%	5.46%	8.05%	6.88%	5.92%	3.82%	9.85%	3.30%	6.02%
<b>BM</b>	6.65%	6.67%	6.69%	6.69%	6.71%	6.76%	6.69%	6.71%	6.69%	6.67%	6.67%	6.67%	6.69%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.2.1780 / 2.29%. The YTD sum provided in this regard stands at Rs. 121,927 had this provision not been made, the YTD return would have been higher by Rs. 0.1181 / 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

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

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather Husain Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Member	<b>Muddasir Ahmed Shaikh</b>	Portfolio Manager
Member	<b>Nabeel Malik</b>	Portfolio Manager
Member	<b>Imran Altaf</b>	Portfolio Manager

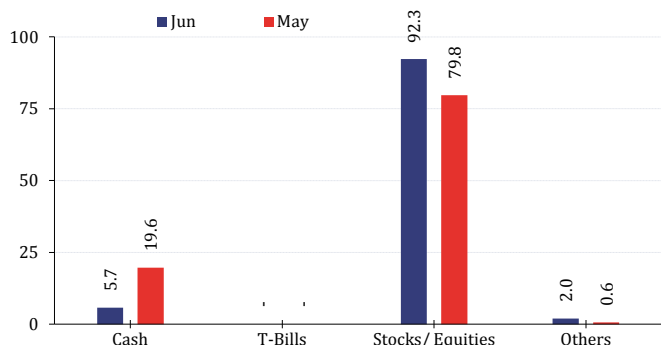
## Fund Statistics

<b>Fund Size (Pkr mn; as on June 30<sup>th</sup>, 2014):</b>	440
<b>NAV (Pkr):</b>	102.7030
<b>Standard Deviation:</b>	0.06

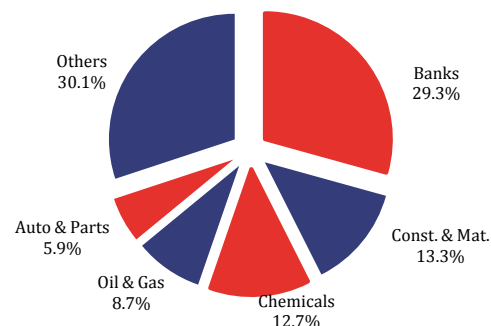
## Fund Performance

	IGI SF	BM
<b>YTD:</b>	24.58%	41.16%
<b>Month (June'14):</b>	1.00%	-0.29%

## Asset Allocation (as % of Total Assets)



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



## Fund Activity

IGI SF generated a MTD return of 1.00% and a YTD return of 24.58% against a benchmark of -0.29% MTD and 41.16% YTD. The alteration in investment strategy in the final quarter of the year bode well for the performance.

The main reason for underperformance, in the initial half, is attributable to cement and textile sector and Oil & Gas sector in the later half of the year. The fund has maintained its investment philosophy of investing in bluechips with solid performance history, however, in the current year, the market performance has mainly come from second and third tier illiquid stocks. We feel that maintaining our investment discipline is essential even though our short term performance has lagged, as equity investments are long term in nature, and over the longer term.

## Top 10 Equity Holdings (% of Total Assets)

I.C.I Pakistan Ltd.	7.92%
Oil & Gas Dev.Co	6.42%
Lucky Cement Ltd.	6.07%
Pak Suzuki Motor Co. Ltd.	5.89%
United Bank Ltd.	4.90%
Engro Corporation Ltd.	4.58%
Habib Bank Ltd.	4.48%
Allied Bank Ltd.	4.11%
MCB Bank Ltd.	4.07%
Bank AL-Habib Ltd.	3.96%
<b>Total</b>	<b>52.41%</b>

## 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
<b>IGI SF</b>	11.84%	-10.72%	-3.98%	2.92%	5.83%	4.74%	4.63%	-2.70%	3.22%	5.27%	1.93%	1.00%	24.58%
<b>BM</b>	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	41.16%

## 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.2.0365 / 2.47%. The YTD sum provided in this regard stands at Rs.1.56mn, had this provision not been made, the YTD return would have been higher by Rs.0.3636 / 0.44%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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# Alfalah GHP Alpha Fund

Rating: "1 Star" by PACRA

## Investment Objective

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

## Fund Basic Information

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

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather Husain Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Member	<b>Muddasir Ahmed Shaikh</b>	Portfolio Manager
Member	<b>Nabeel Malik</b>	Portfolio Manager
Member	<b>Imran Altaf</b>	Portfolio Manager

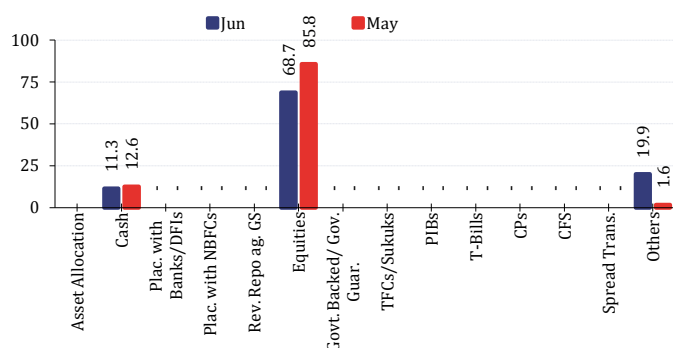
## Fund Statistics

<b>Fund Size (PkR mn; as on June 30<sup>th</sup>, 2014):</b>	204
<b>NAV (PkR):</b>	57.5500

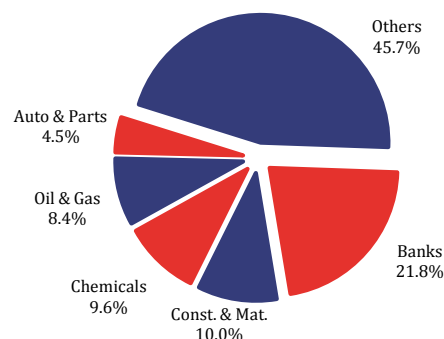
## Fund Performance

	<b>AGAF</b>	<b>BM</b>
<b>YTD:</b>	29.55%	41.16%
<b>Month (June '14):</b>	0.14%	-0.29%

## Asset Allocation (as % of Total Assets)



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



## Fund Activity

AGAF generated an MTD return of 0.14% and a YTD return of 29.55% against a benchmark of -0.29% MTD and 41.57% YTD. The improvement in performance came in the later half of the year when the fund reshuffled its portfolio.

The fund has an investment philosophy of investing in bluechips with solid performance history, however, in the current year, the market performance has mainly come from second and third tier illiquid stocks. We feel that maintaining our investment discipline is essential even though our short term performance has lagged, as equity investments are long term in nature, and over the longer term, our investment philosophy will prevail.

## Top 10 Equity Holdings (% of Total Assets)

I.C.I Pakistan Ltd.	5.52%
Lucky Cement Ltd.	5.06%
Oil & Gas Dev.Co	4.53%
Pak Suzuki Motor Co. Ltd.	4.45%
MCB Bank Ltd.	4.42%
United Bank Ltd.	4.07%
Engro Corporation Ltd.	4.06%
Bank AL-Habib Ltd.	3.02%
Hub Power Company Ltd.	2.98%
D. G. Khan Cement Co.	2.70%
<b>Total</b>	<b>40.82%</b>

## 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
<b>AGAF</b>	10.24%	-7.54%	-0.03%	-0.52%	7.36%	4.48%	5.08%	-3.33%	3.85%	5.90%	1.84%	0.14%	29.55%
<b>BM</b>	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	41.16%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 3.698mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0450 / 2.35%. 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

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

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather Husain Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Member	<b>Muddasir Ahmed Shaikh</b>	Portfolio Manager
Member	<b>Nabeel Malik</b>	Portfolio Manager
Member	<b>Imran Altaf</b>	Portfolio Manager

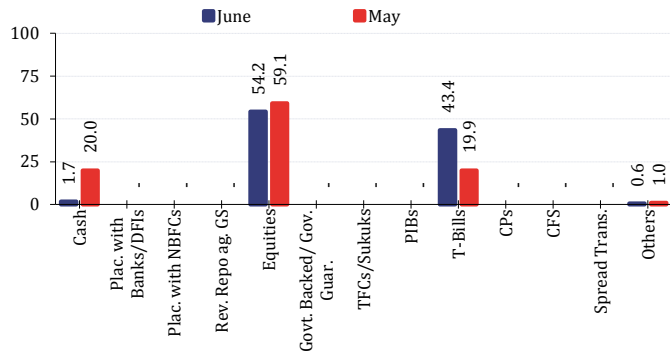
## Fund Statistics

<b>Fund Size (Pkr mn; as on June 30<sup>th</sup>, 2014):</b>	561
<b>NAV (Pkr):</b>	55.0400

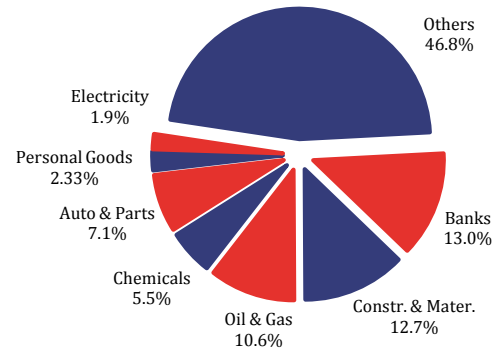
## Fund Performance

	<b>AGVF</b>	<b>BM</b>
<b>YTD:</b>	19.52%	25.50%
<b>Month (June '14):</b>	1.49%	0.27%

## Asset Allocation (as % of Total Assets)



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



## Fund Activity

AGVF generated a return of 19.52% over FY14, with MTD return of 1.49% for June 2014.

During the year, the KSE-100 index appreciated by a phenomenal +41% on account of recovery in macroeconomic indicators, corporate earnings growth and stronger foreign investor confidence. Equity exposure of the fund was aligned with the benchmark composition to achieve steady monthly returns. In line with this strategy, major exposures were taken in Oil & Gas sector, Construction & Materials sector, Banking sector and Chemical sector. Towards the end of the year, however, exposure was also increased towards Auto & Parts to benefit from the budget-led taxi scheme announced by the government.

## Top 10 Equity Holdings (% of Total Assets)

Pak Suzuki Motor Co.	7.12%
Engro Corporation Limited	4.52%
Allied Bank Limited	4.24%
Habib Bank Limited	4.23%
Oil & Gas Development	4.17%
Pak Petrol Ltd	4.03%
Nishat Mills	2.33%
Askari Commercial Bank Limited	2.31%
United Bank Limited	2.25%
Pakistan Oilfields Ltd.	1.96%
<b>Total</b>	<b>37.17%</b>

## 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
<b>AGVF</b>	8.34%	-7.66%	-0.97%	1.97%	3.80%	4.29%	2.92%	-1.68%	2.32%	3.20%	0.79%	1.49%	19.52%
<b>BM</b>	5.88%	-2.10%	-0.36%	2.59%	3.75%	2.40%	3.45%	-1.48%	3.10%	3.65%	1.84%	0.27%	25.50%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 10.902mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0701 / 2.32%. 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

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

## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather Husain Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
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Member	<b>Nabeel Malik</b>	Portfolio Manager
Member	<b>Imran Altaf</b>	Portfolio Manager

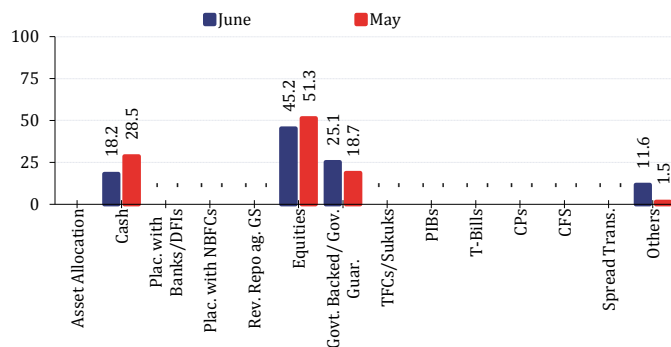
## Fund Statistics

<b>Fund Size (PkR mn; as on June 30<sup>th</sup>, 2014):</b>	332
<b>NAV (PkR):</b>	54.3800

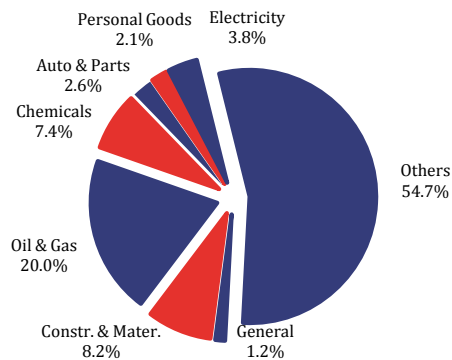
## Fund Performance

	<b>AGIF</b>	<b>BM</b>
<b>YTD:</b>	18.42%	17.11%
<b>Month (June '14):</b>	1.74%	0.18%

## Asset Allocation (as % of Total Assets)



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



## Fund Activity

AGIF generated a return of 18.42% for FY14, with MTD return of 1.74% for June 2014.

Comparatively, the KMI-30 index appreciated by 27.7% over FY14, while the 6M deposit rate averaged 6.48%. Resultantly, the fund exceeded the benchmark by 131bps over the year. Equity exposure was primarily maintained in the Oil & Gas sector, Constr. & Material sector and Chemical sector. The fund also initiated exposure in Auto & Parts sector on the back of favorable newsflow regarding tax scheme. Exposure was also built in Personal Goods sector, which is expected to benefit from PKR appreciation and stronger exports from GSP+ status. In consideration of the upcoming result season, the Fund will increase its equity exposure in stocks with stronger earnings growth.

## Top 10 Equity Holdings (% of Total Assets)

Oil & Gas Development	6.05%
Fauji Fertilizer Company Ltd.	5.52%
Pakistan Petroleum	5.15%
Lucky Cement	4.30%
Pakistan Oilfields Ltd.	3.98%
Hub Power Co. Limited	3.77%
Pak State Oil	3.75%
Pak Suzuki Motor Co.	2.55%
Nishat Mills	2.06%
DG Khan Cement	1.64%
<b>Total</b>	<b>38.78%</b>

## 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
WAPDA Sukuk - III*	Corporate Sukuk	58,245,000	0	58,245,000	13.60%	17.55%

\*WAPDA Sukuk has exceeded compliant limit on account of annual dividend payment

## 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
<b>AGIF</b>	7.78%	-6.38%	-1.70%	4.34%	2.96%	3.61%	2.56%	-1.64%	1.70%	2.30%	0.46%	1.74%	18.42%
<b>BM</b>	5.79%	-3.20%	-1.23%	2.79%	2.82%	2.44%	2.34%	-1.20%	2.29%	1.94%	1.24%	0.18%	17.11%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 8.336mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3655 / 2.97%. 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 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

<b>Category:</b> Income Scheme	<b>Management Fee:</b> 1.00%
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 5,000/-
<b>Benchmark:</b> 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)	<b>Min. Subseq. Investment:</b> PKR 1,000/-
<b>Launch Date:</b> May 09, 2014	<b>Trustee:</b> CDC Pakistan Limited
<b>Par Value:</b> 100	<b>Auditor:</b> E&Y, Ford Rhodes Sidat Hyder
<b>Pricing:</b> Forward Day	<b>Listing:</b> Lahore Stock Exchange
<b>Sales Load:</b> 1.00%	<b>Dealing Days:</b> Monday - Friday
<b>Risk Profile:</b> Low	<b>Cut-off Time:</b> 9:00 am - 3:00 pm
	<b>Leverage:</b> Nil

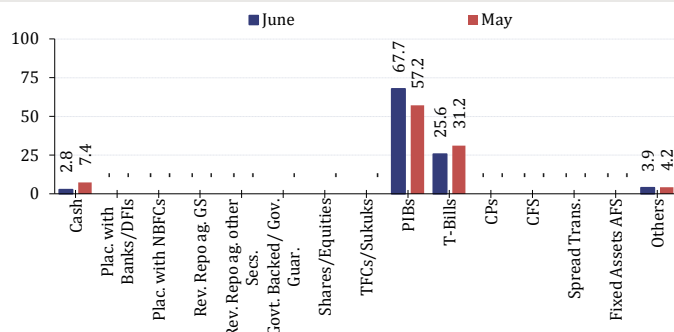
## Investment Committee

Chairperson	<b>Maheen Rahman</b>	Chief Executive Officer
Secretary	<b>Ather H. Medina</b>	Chief Investment Officer
Member	<b>Noman Soomro</b>	Chief Operating Officer
Member	<b>Shariq Mukhtar Hashmi</b>	Head of Risk & Compliance
Member	<b>Muddasir Ahmed Shaikh</b>	Portfolio Manager
Member	<b>Nabeel Malik</b>	Portfolio Manager

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on June 30 <sup>th</sup> , 2014):	514
<b>NAV</b> (Pkr):	100.0749
<b>Wtd. Average Maturity</b> (months):	17.99

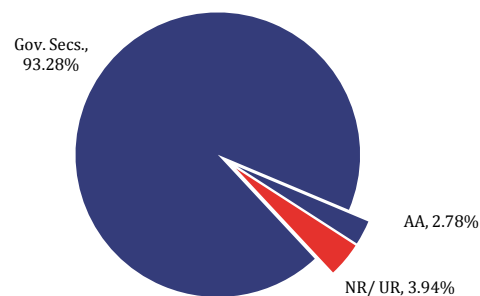
## Asset Allocation (as % of Total Assets)



## Fund Performance

	AGSOF	BM
<b>YTD</b>	8.70%	9.11%
<b>Month</b> (June '14):	9.11%	9.10%

## Portfolio Credit Quality



## Fund Activity

AGSOF generated a return of 9.11% in June. During the month, the fund faced price volatility on its bond portfolio, nevertheless, active management of the portfolio resulted in attaining a reasonable performance for the month.

With our view of a stable interest rate, the fund's investment strategy is focused towards longer dated government papers 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-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
<b>AGSOF</b>											8.03%	9.11%	8.70%
<b>BM</b>											9.12%	9.10%	9.11%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 0.126mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0246 / 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 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.