



April, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

CPI numbers rose again in April, clocking in at 9.18% YoY, due to higher than expected rise in Education, House rent and perishable food items. This coupled with the IMF focus on high real interest rates maintain the possibility of stable interest rate, rather than loosening monetary policy for the remainder of the year.

March's current account number clocked in at negative USD 156 million versus a positive USD 167 million in February. 9MFY14 current account deficit numbers now stand at USD 2,173 million as opposed to USD 1,255 million witnessed in the corresponding period last year, mainly due to lower CSF receipts. April's current account deficit may rise slightly in our view, as the shock of PKR appreciation will be fully reflected in April's export numbers. Overall we expect reserves to remain elevated in 4QFY14 due to Eurobond proceeds, telecom auction proceeds, receipt of quarterly tranche of CSF and rising donor agencies flows in the upcoming months.

Money Market Review & Outlook

The interbank money market remained relatively tight during the month. Given the market view of a stable to downward interest rate regime most activity was witnessed in long term bonds. The first PIB auction of 4QFY14 attracted overwhelming participation and against the target of PKR100bn, the government managed to raise around PKR425bn from the auction. 3-year PIBs witnessed the greatest participation at a cut off yield of 12.09% approximately PKR245bn were mopped up. The 5-year and 10-year bonds also drew impressive response raising PKR80bn and PKR99bn at a cut off yield of 12.55% and 12.90% respectively. The government managed to exceed the respective targets of PKR30bn each.

Equity Market Review & Outlook

The KSE turned in another strong performance in April with a 6.5% increase in the benchmark KSE-100 index, which closed at 28,912 points. Volumes also picked up during the month as the average daily turnover of the market rose by 34% to 205.9 million shares. The KSE-100 peaked at 29,250 points on Apr 10, driven by positive news on the macro front, including the oversubscribed Eurobond issue, and the successful auction of 3G/4G licenses.

As quarterly result season got underway in the latter half of the month, the market did witness a drop as majority of results were either inline or below expectations. Foreigners after being net sellers in March (outflow of USD5mn) changed gears in April, with net buying of USD92mn. With the result season almost over, we expect the market to remain range bound as budget related & mutual funds tax issue rumors will continue to cause volatility.

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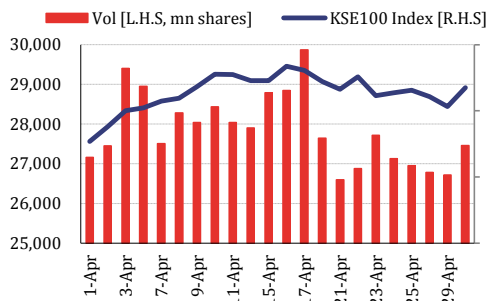
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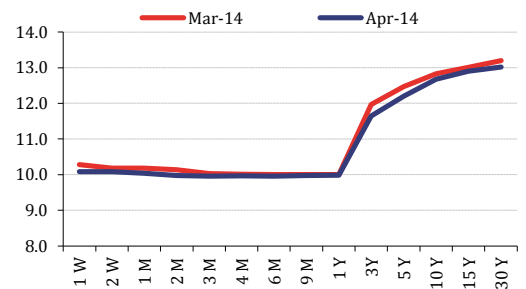
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KSE-100 Index



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

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
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

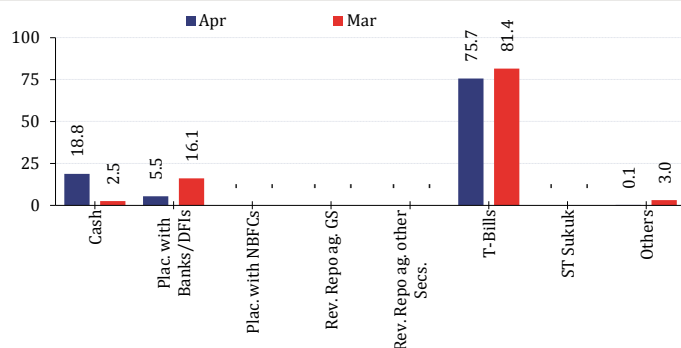
Fund Statistics

Fund Size (Pkr mn; as on April 30th, 2014):	3,116
NAV (Pkr):	101.1724
Wtd. Average Maturity (months):	1.91

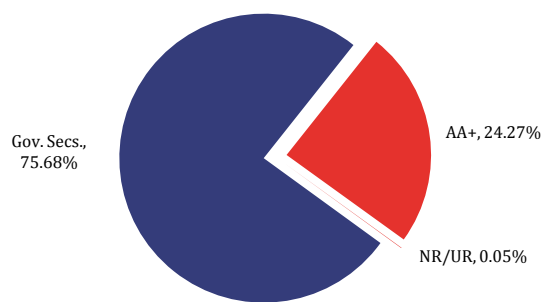
Fund Performance

	IGI MMF	BM
YTD:	8.01%	6.84%
Month (April'14):	8.56%	7.38%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

IGIMMF generated a MTD return of 8.56% and YTD return of 8.01% for the period under review.

The fund continued its policy of increasing its duration, which led to an increased duration of 1.91 months by month end, up from 1.01 months in March. The longer duration allows the capture of more stable yields that have remained relatively unaffected by adverse revaluation movements in the shorter tenors.

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
IGI MMF	7.52%	7.08%	6.88%	7.71%	7.05%	8.02%	8.35%	8.24%	8.40%	8.56%			8.01%
BM	6.00%	6.00%	5.77%	6.50%	6.50%	7.47%	7.18%	7.38%	7.38%	7.38%			6.84%

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.0.5529 / 0.58%. The YTD sum provided in this regard stands at Rs. 3,700,000 had this provision not been made, the YTD return would be higher by Rs. 0.1201 / 0.13%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Cash Fund

Rating: AAA (f) by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive 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>

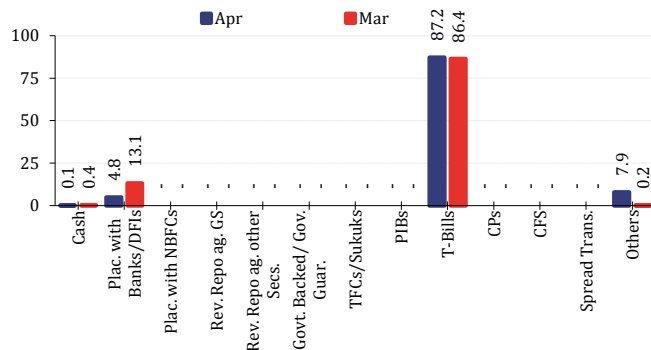
Fund Statistics

Fund Size (PkR mn; as on April 30th, 2014):	2,362
NAV (PkR):	500.58
Wtd. Average Maturity (months):	1.16

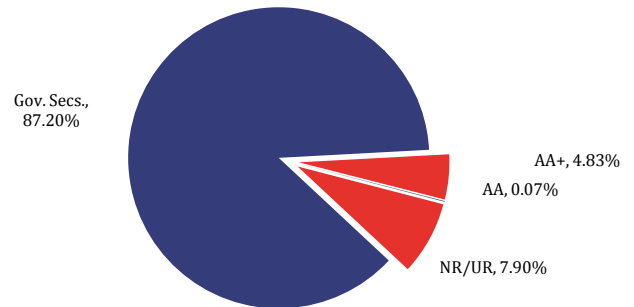
Fund Performance

	AGCF	BM
YTD:	7.93%	7.02%
Month (April'14):	8.37%	7.38%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

AGCF generated a MTD return of 8.37% and YTD return of 7.93% for the period under review.

The fund kept its asset allocation relatively unchanged during the month with 87% exposure to T-bills. The duration of the fund was also unchanged at 1.17 months. The fund maintained minimum liquidity during the period as yields on shorter tenor, cash equivalent, instruments were relatively attractive.

Going forward, the fund plans to target maximum allowed duration as medium term instruments have shown relative stability in yields compared to shorter tenor. This strategy is targeted to maintain 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
AGCF	7.30%	6.89%	7.02%	8.01%	6.79%	8.01%	8.27%	8.07%	8.25%	8.37%			7.93%
BM	6.39%	6.42%	6.50%	6.75%	6.85%	7.45%	7.41%	7.40%	7.63%	7.38%			7.02%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 15.460mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.2763 / 0.70%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Income Fund

Rating: "A+(f)" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
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

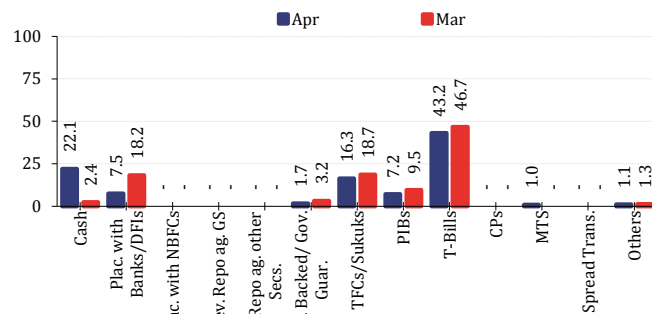
Fund Statistics

Fund Size (PkR mn; as on April 30th, 2014) :	2,117
NAV (PkR) :	101.3371
Wtd. Average Maturity (months) :	17.33

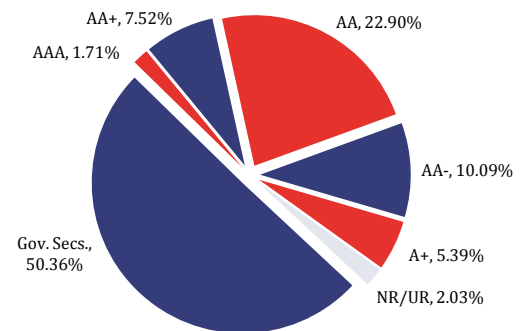
Fund Performance

	IGI IF	BM
YTD:	7.97%	9.72%
Month (Apr '14) :	6.42%	10.18%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During the month, IGIIF generated MTD return of 6.42% and YTD return of 7.97%.

During the month, the fund faced adverse revaluation impact on its TFC portfolio therefore impacting the fund's returns for the month. The fund also initiated a small position in MTS in order to capture the potentially superior returns available.

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

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	3.78%
Engro Fertilizer Ltd. - (30-Nov-07)	3.04%
NIB Bank - Pre IPO	2.35%
Faysal Bank Ltd. - (27-Dec-10)	2.23%
Bank Al Falah - (2-Dec-09)- Floating	1.73%
Wapda Sukuk - III	1.71%
Pak Mobile Communication - (18-Apr-12)	1.50%
Bank Al Habib - (30-Jun-11)- Fixed	0.82%
Bank Al Falah - (2-Dec-09)- Fixed	0.61%
Faysal Bank Ltd. - (12-Nov-07)	0.24%
Total	18.00%

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%	9.61%	6.42%			7.97%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%			9.72%

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.0.7453 or 0.78%. The YTD sum provided in this regard stands at Rs. 2,190,668 had this provision not been made, the YTD return would have been higher by Rs. 0.1049 or 0.11%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Aggressive Income Fund

Rating: "A-(f)" by PACRA

Investment Objective

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

Fund Basic Information

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

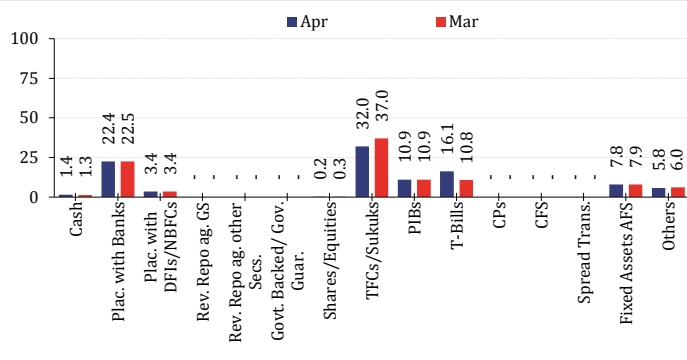
Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive Officer</i>
Secretary	Ather H. 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 April 30th, 2014):	868
NAV (PkR):	43.4236
Wtd. Average Maturity (months):	27.99

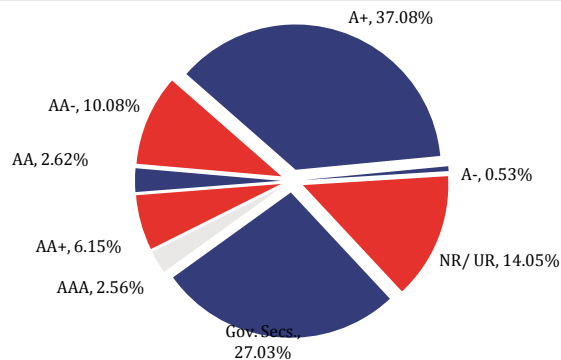
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI AIF	BM
YTD	7.46%	9.72%
Month (April '14):	7.79%	10.18%

Portfolio Credit Quality



Fund Activity

During the month, IGI AIF generated MTD return of 7.79% and YTD return of 7.46%.

The fund booked gains in its Sukuk / TFC portfolio during the month thus reducing total TFC/Sukuk exposure to 32.0%, and duration to 28 months.

The fund faced unfavorable market movements on its TFC portfolio during the month which impacted returns.

Going forward the focus will be on trading of GoP bonds and high quality corporate bonds.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Limited - (20-Feb-13)	8.09%
Engro Fertilizer - (30-Nov-07)	6.67%
NIB TFC - Pre IPO	5.59%
Jah. Sidd. & Co. - Pre IPO	2.80%
Wapda Sukuk - III	2.56%
Engro Fertilizer - (17-Dec-09)	2.44%
Askari Bank IV - 18-Nov-09	1.63%
Bank Al Habib - (30-Jun-11) - Fixed	1.25%
Summit Bank Limited	0.53%
Bank Alfalah - (2-Dec-09) - Fixed	0.36%
Kohat Cement Sukuk - (20-Dec-07)	0.11%
Total	32.04%

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	(4,838,013)	2,232,144	0.25%	0.26%
New Allied Electronics	Term Finance Cert.	60,093,264	(60,093,264)	0	0.00%	0.00%
Summit Bank	Term Finance Cert.	4,995,400	(235,178)	4,760,222	0.53%	0.55%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	(30,057,494)	69,942,506	7.83%	8.06%

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%	9.83%	7.79%			7.46%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%			9.72%

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.0.2147 / 0.53%. The YTD sum provided in this regard stands at Rs. 993,894 had this provision not been made, the YTD return would have been higher by Rs. 0.0497 / 0.12%. 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

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
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

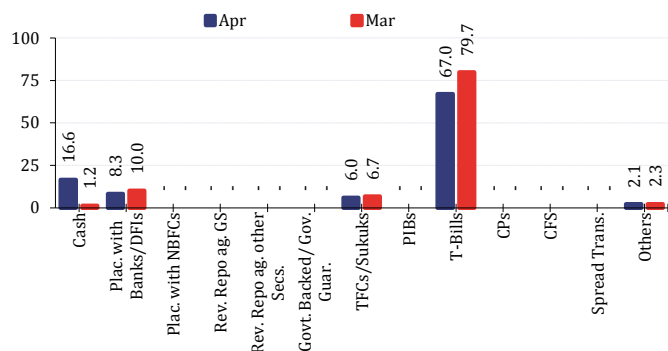
Fund Statistics

Fund Size (PkR mn; as on April 30th, 2014):	1,196
NAV (PkR):	50.3733
Wtd. Average Maturity (months):	5.60

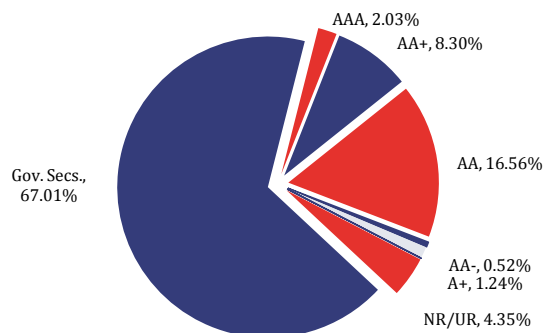
Fund Performance

	AGIMF	BM
YTD	10.31%	10.10%
Month (April '14):	8.15%	10.46%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

During the month, AGIMF generated a MTD return of 8.15% and YTD return of 10.31%.

Exposures other than in T-bills were maintained at previous month levels.

Going forward, the fund will look to increase its duration by building up its corporate and government bond portfolio.

Top 10 Holdings (% of Total Assets)

Maple Leaf Cement - (3-Dec-07)	2.05%
Wapda Sukuk - III	2.03%
Engro Fertilizer - (30-Nov-07)	1.24%
Bank Alfalah Ltd. - (20-Feb-13)	0.52%
Security Leasing - (28-Mar-06)	0.08%
Kohat Cement - (20-Feb-07)	0.08%

Total **6.00%**

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
Trust Investment Bank	Term Finance Cert.	14,994,000	(14,994,000)	0	0.00%	0.00%
Agritech Ltd (29-11-07)	Term Finance Cert.	89,666,353	(89,666,353)	0	0.00%	0.00%
Agritech Ltd (01-07-11)	Term Finance Cert.	20,470,000	(20,470,000)	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
AGIMF	-5.93%	6.52%	21.81%	6.80%	14.90%	13.07%	10.53%	10.57%	13.18%	8.15%			10.31%
BM	9.40%	9.52%	9.72%	10.02%	10.17%	10.45%	10.45%	10.45%	10.41%	10.46%			10.10%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 4.759mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2005 / 0.43%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Islamic Income Fund

Rating: 'A+ (f)' by PACRA

Investment Objective

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

Fund Basic Information

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

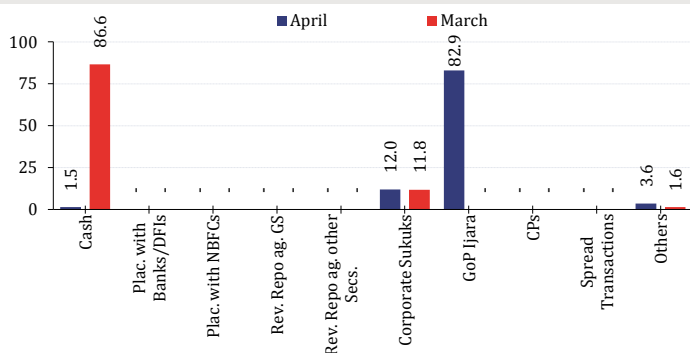
Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive 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 April 30th, 2014) :	103
NAV (PkR) :	101.0716
Wtd. Average Maturity (months) :	18.27

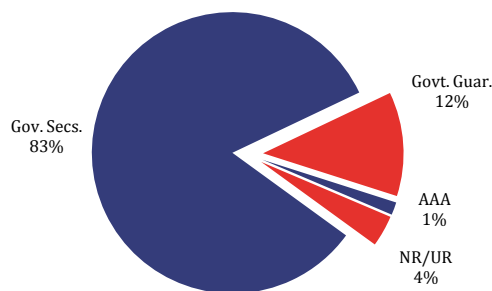
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI IIF	BM
YTD	5.85%	6.69%
Month (April '14) :	3.82%	6.67%

Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During April 2014, IGIIF generated MTD return of 3.82% and YTD return of 5.85%.

During the month, the GoP Ijara SUKUK holdings were increased & going forward, the fund will be actively looking for investment opportunities in shariah compliant corporate bonds in order to enhance fund returns.

Sukuk Holdings (% of Total Assets)

Wapda Sukuk - III	11.88%
GoP Ijara Sukuk - VIII	28.85%
GoP Ijara Sukuk - XII	54.09%
Total	94.82%

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
Cash & Cash Equivalent				1,529,319	1.47%	1.48%

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%	5.92%	3.82%			5.85%
BM	6.65%	6.67%	6.69%	6.69%	6.71%	6.76%	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.2.2036 / 2.29%. The YTD sum provided in this regard stands at Rs. 92,779 had this provision not been made, the YTD return would have been higher by Rs. 0.0910 / 0.09%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Stock Fund

Rating: "5 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

Chairperson	Maheen Rahman	Chief Executive 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

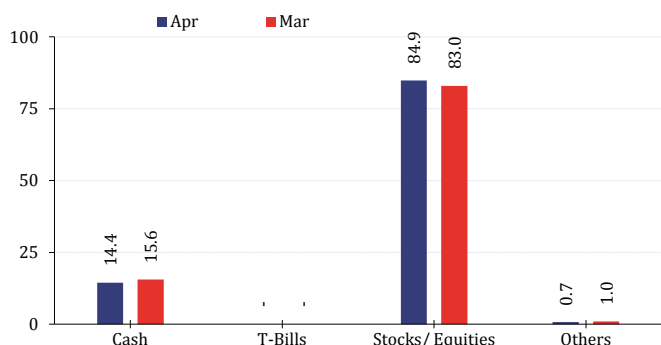
Fund Statistics

Fund Size (Pkr mn; as on April 30th, 2014) :	629
NAV (Pkr) :	144.2151
Standard Deviation:	0.07

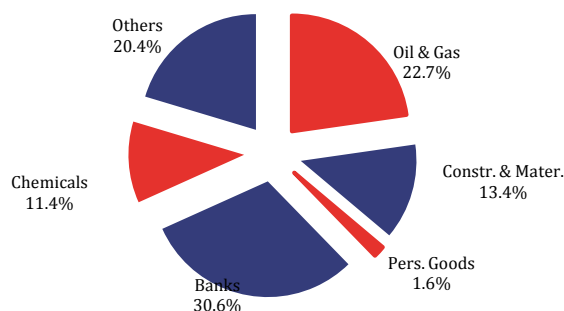
Fund Performance

	IGI SF	BM
YTD:	21.01%	37.64%
Month (April'14) :	5.27%	6.45%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

IGI SF generated a MTD return of 5.27%, which allowed YTD return to increase to 21.01%.

While overall equity exposure was maintained during the month, the fund reshuffled its equity allocation. Exposures in Cements and Personal Goods were trimmed, and proceeds were utilized to strengthen position in Banks and Chemicals sectors. The rebalancing of sectoral exposures in the fund was carried out to align the portfolio with expectations of future performance.

Top 10 Equity Holdings (% of Total Assets)

Engro Chemical	6.17%
Oil & Gas Development	5.76%
United Bank Limited	5.44%
Lucky Cement	5.42%
Bank Alfalah Limited	5.41%
Pak Suzuki Automobile Co.	5.23%
Askari Commercial Bank Limited	5.15%
Habib Bank Limited	5.08%
Bank Al-Habib Limited	4.85%
Pak Petrl Ltd	4.80%
Total	53.32%

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%	3.22%	5.27%			21.01%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%			37.64%

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.2.0009 / 1.68%. The YTD sum provided in this regard stands at Rs.2.81mn, had this provision not been made, the YTD return would have been higher by Rs.0.6440 / 0.54%. 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

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	<i>Chief Executive 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>

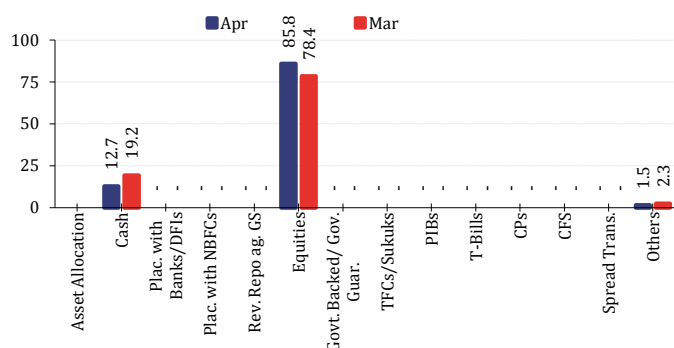
Fund Statistics

Fund Size (PkR mn; as on April 30th, 2014):	203
NAV (PkR):	72.1800

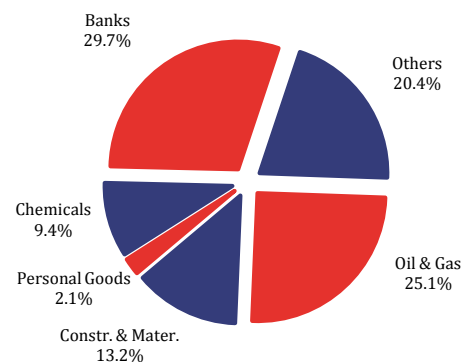
Fund Performance

	AGAF	BM
YTD:	27.03%	37.64%
Month (April '14):	5.90%	6.45%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGAF generated an MTD return of 5.90% and YTD return of 27.03%.

The fund increased its overall equity exposure to 85.8% during the month as exposure was built up in Banks and Chemicals during the period to benefit from the better earnings potential in these sectors. Meanwhile, positions were trimmed in Cements and Personal Goods on the back of stretched valuations.

Going forward, the Fund will be maintaining its equity exposure with a focus on stocks with strong fundamentals and the potential to exceed market returns.

Top 10 Equity Holdings (% of Total Assets)

Oil & Gas Development	6.95%
United Bank Limited	6.30%
Bank AL Habib Limited	6.02%
Allied Bank Limited	5.76%
Lucky Cement	5.75%
Engro Corporation Limited	5.61%
Pakistan Petroleum	4.94%
Pakistan Oilfields	4.87%
Askari Commercial Bank Limited	4.66%
Bank Alfalah Limited	4.45%
Total	55.30%

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%	3.85%	5.90%			27.03%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%			37.64%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 3.690mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3074 / 2.30%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Value Fund

Rating: "3 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

Chairperson	Maheen Rahman	Chief Executive 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

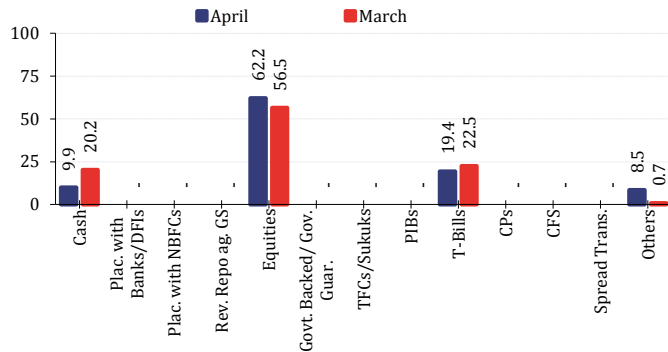
Fund Statistics

Fund Size (Pkr mn; as on April 30th, 2014) :	472
NAV (Pkr) :	63.6000

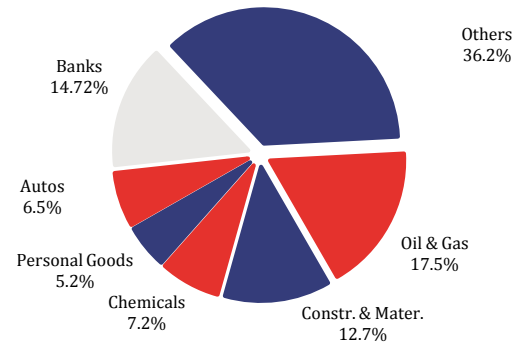
Fund Performance

	AGVF	BM
YTD:	16.85%	22.88%
Month (April '14) :	3.20%	3.65%

Asset Allocation (as % of Total Assets)



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



Fund Activity

AGVF generated an MTD return of 3.20% and a YTD return of 16.85%.

During the month overall equity exposure was increased to 62.2%. Exposure was built up in the Banking sector.

Top 10 Equity Holdings (% of Total Assets)

Pak Suzuki Motor Co.	6.51%
Engro Corporation Limited	5.95%
Nishat Mills	5.22%
Maple Leaf Cement Company Ltd.	5.15%
Pak Petrl Ltd	4.94%
Pakistan Oilfields Ltd.	4.88%
Lucky Cement	4.77%
Oil & Gas Development	4.77%
Allied Bank Limited	4.60%
Habib Bank Limited	4.55%
Total	51.33%

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%	2.32%	3.20%			16.85%
BM	5.88%	-2.10%	-0.36%	2.59%	3.75%	2.40%	3.45%	-1.48%	3.10%	3.65%			22.88%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 10.250mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3803 / 2.54%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Islamic Fund

Rating: "3 Star" by PACRA

Investment Objective

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

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
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

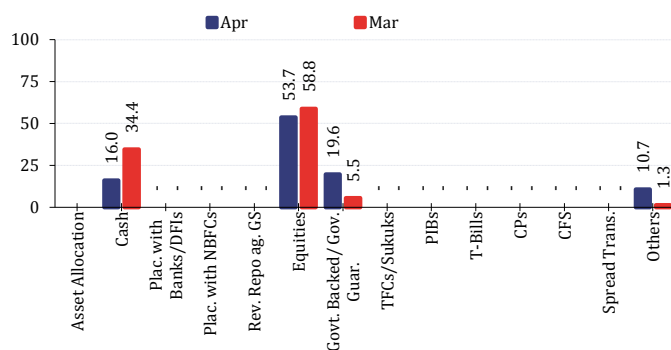
Fund Statistics

Fund Size (PkR mn; as on April 30th, 2014):	389
NAV (PkR):	68.0400

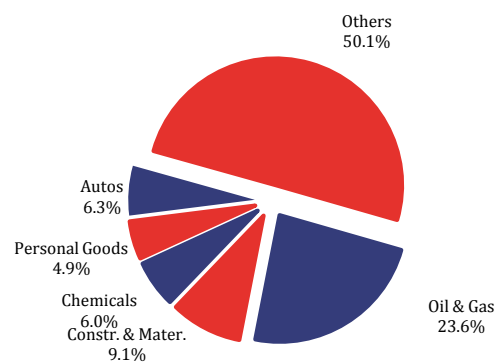
Fund Performance

	AGIF	BM
YTD:	15.87%	15.45%
Month (April '14):	2.30%	1.94%

Asset Allocation (as % of Total Assets)



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



Fund Activity

AGIF generated an MTD return of 2.30% and a YTD return of 15.87%.

During the month, the fund reduced exposures in Personal Goods and Cements while maintaining exposures in other sectors, thus overall equity exposure was reduced to 53.7%.

On the fixed income side, the fund further built up position in Sukuks taking total exposure to 19.6%. Going forward, the fund will actively be looking to place deposits with Islamic counters at attractive rates.

Top 10 Equity Holdings (% of Total Assets)

Pak Suzuki Motor Co.	6.34%
Lucky Cement	6.03%
Fauji Fertilizer Company Ltd.	5.96%
Pak State Oil	5.79%
Pakistan Oilfields Ltd.	5.61%
Pak Petrl Ltd	5.48%
Oil & Gas Development	5.30%
Hub Power Co, Limited	4.95%
Nishat Mills	4.86%
Kohat Cement Co.	3.07%
Total	53.39%

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

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%	1.70%	2.30%			15.87%
BM	5.79%	-3.20%	-1.23%	2.79%	2.82%	2.44%	2.34%	-1.20%	2.29%	1.94%			15.45%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 8.090mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4159 / 2.41%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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