



Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for December 2014 clocked in at 4.3% YoY, bringing inflation for the first six months of the fiscal year (i.e. 1HFY15) down to 6.1% against 8.9% in corresponding period last year. With the IMF calling for a positive real interest rate, we feel the stage is set for up to 100bps monetary easing in 2HFY15, where we eye a minimum 50bps cut in the upcoming monetary policy review.

Current account deficit for the month of November clocked in at USD0.47bn versus a revised deficit of USD0.22bn in October. Imports fell more than exports over the month, resulting in a 20% MoM decline in trade deficit numbers. 5MFY15 current account deficit now stands at USD2.3bn as opposed to USD2.1bn witnessed in the CPLY.

The State Bank of Pakistan's forex reserves have witnessed a remarkable turnaround in CY14, rising from a paltry USD3bn in Jan-14 to USD10bn in Dec-14. Total forex reserves have crossed the USD15bn mark, a level last witnessed more than two years back. The steep fall in crude oil prices, we believe, will be fully visible by the end of 3QFY15 (Mar'15), at which point the current account may start posting monthly surplus.

Money Market Review & Outlook

Subsequent to the cut in discount rate back in November, PIB cut-offs inched lower in the auction held on December 24, 2014. All three major tenors, i.e. 3Y, 5Y and 10Y, lost 30bps in the primary market, and fell much more in the secondary market. The 5Y PIB lost a monumental 103bps in secondary trading over the month – falling from 10.88% to 9.85%. The 10Y PIB and the 3Y PIB lost 101bps and 86bps to close at 10.64% and 9.59%, respectively. The central bank observed a whopping participation of PKR 338bn in the PIB auction and accepted PKR 155bn (against targeted PKR 50bn).

To address the scarcity of liquidity caused by December-end deposit mobilization by FIs, the Central Bank conducted 7 OMO injections with a colossal participation of PKR 2,199bn – topping November as the month with the highest participation over FY15 to date. The SBP accepted PKR 2,148bn (98% acceptance ratio) to support the market. Five mop-ups were also conducted in December with participation of PKR 1,575bn and acceptance of PKR 1,524bn (97%).

After touching a multi-year low of 3.96% in November, inflation for December clocked in at 4.3%. With commodity prices continuing their sharp descent, we expect further price easing within the local economic environment. This should keep inflation in check and allow for further monetary easing of 100-150bps over FY15.

Equity Market Review & Outlook

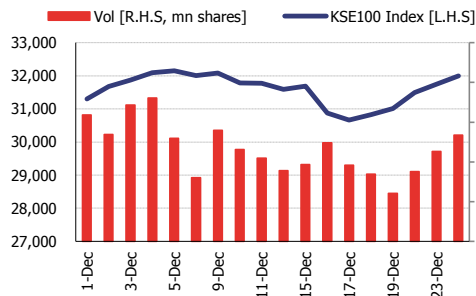
The market ended December 2014 on a positive note, generating a decent return of 3% for the month. The KSE-100 index also closed at its all-time high of 32,100 points. The rally was led by an 11-year low monthly CPI reading of 3.96% for November and rise in forex reserves; which has also strengthened the case for monetary easing in Jan'15.

Cements, Electricity and Food Producers outperformed the benchmark while Pharma and Oil & Gas closed in the red. After two years of extraordinary performance by the KSE-100 index (49% p.a return), the market clocked in a return of 27% in CY14, which is still handsome considering the rise in political noise.

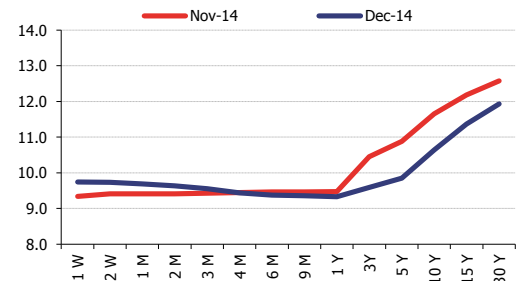
Sliding crude oil prices have been a boon for the economy as they have and will continue to result in lower imports, and by extension lower current account deficit. Going forward, lower crude oil prices will lift valuation attraction for listed industrial concerns and sectors that use the fuel as a raw material. In this regard, Textiles, Paper & Board and Glass industries should post stronger results on the back of cost savings.

We remain optimistic about the macroeconomic environment and feel that the government's ability to implement its economic agenda (including deficit reduction and privatization) and impose IMF-directed reforms holds the key.

KSE-100 Index



Yield Curve



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Alfalsh GHP Cash Fund

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

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



Investment Objective

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

Basic Information

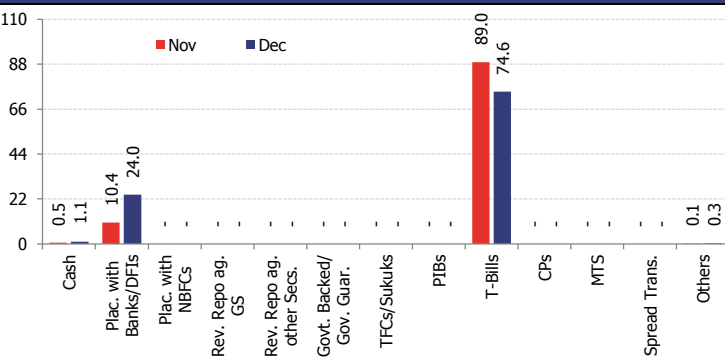
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

Management Fee: 1.00%
 Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/-
 Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/-
 Trustee: MCB Financial Services Limited
 Auditor: KPMG Taseer Hadi
 Listing: Karachi Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 11:00 am
 Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2014): 2,383
NAV (PKR): 524.1200
Wtd. Average Maturity (months): 2.36
Since Inception: 11.83%

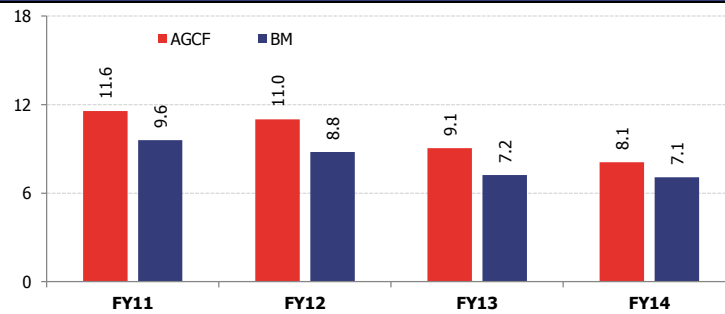
Fund Performance

	BM	AGCF
YTD	7.51%	8.47%
Month (Dec '14):	7.18%	7.91%

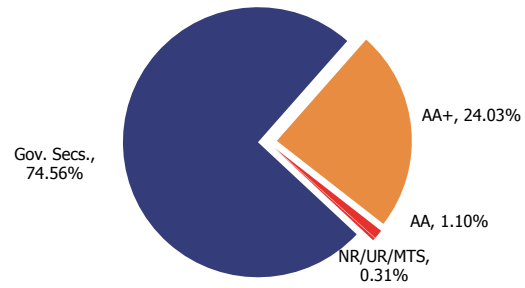
Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Category	% of Total Assets
Govt. Guar.	74.56%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	24.03%	BBB+	0.00%
AA	1.10%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.31%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
*Pak Brunei Investment Co.	Placement				11.60%	11.75%

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

1 Year - Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGCF	8.01%	8.27%	8.07%	8.25%	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%
BM	7.45%	7.41%	7.40%	7.63%	7.38%	7.38%	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 18.064mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.9716 / 0.79%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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MUFAP's Recommended Format

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

IGI Money Market Fund

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

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



Investment Objective

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

Basic Information

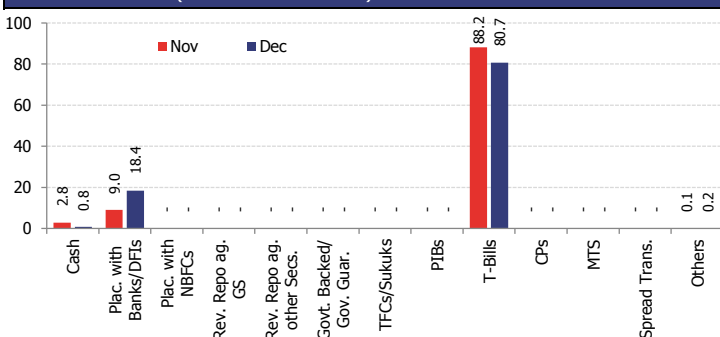
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Dec 31, 2014): 3,363
NAV (PkR): 105.3080
Wtd. Average Maturity (months): 2.14

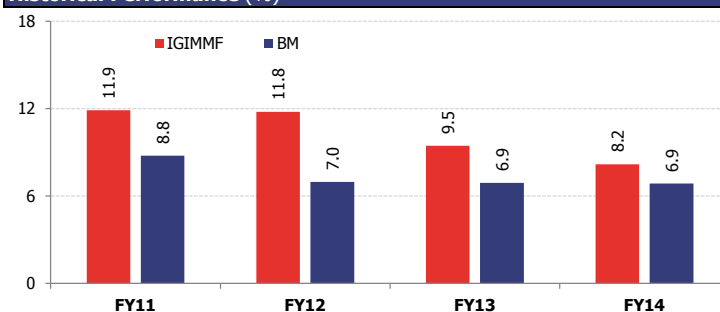
Fund Performance

	BM	IGIMMF
YTD	7.47%	8.63%
Month (Dec '14):	7.18%	8.08%

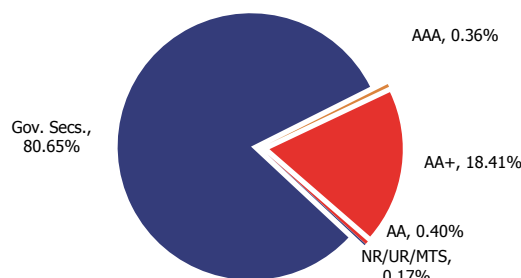
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	IGIMMF	BM
Govt. Guar.	80.65%	A	0.00%
AAA	0.36%	A-	0.00%
AA+	18.41%	BBB+	0.00%
AA	0.40%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.17%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIMMF	8.02%	8.35%	8.24%	8.40%	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%
BM	7.47%	7.18%	7.38%	7.38%	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%

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.0.5333 / 0.53%. The sum provided in this regard stands at Rs. 7,228,784 had this provision not been made, the YTD return would be higher by Rs. 0.2273 / 0.23%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Income Fund

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



Investment Objective

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

Basic Information

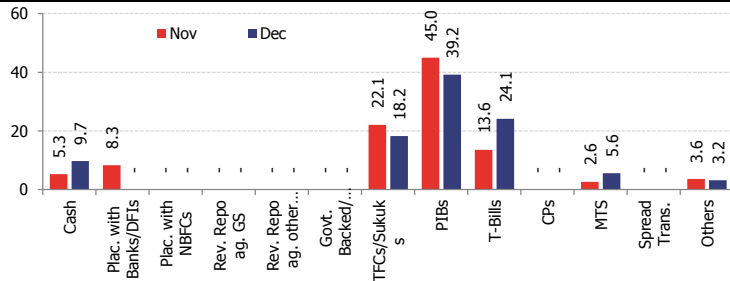
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Lahore Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 3:00 pm

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

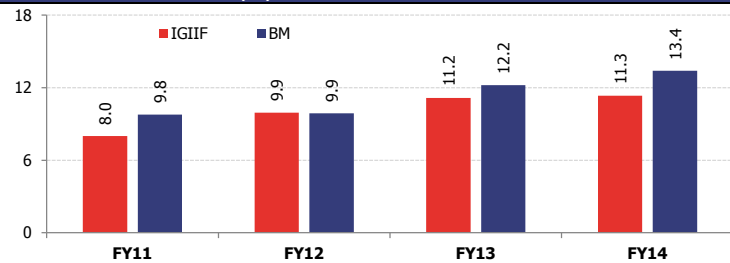
Fund Size (PkR mn; as on Dec 31, 2014): 1,280
NAV (PkR): 106.8181
Wtd. Average Maturity (months): 22.96

Fund Performance	BM	IGIIF
YTD	10.04%	12.64%
Month (Dec '14):	9.65%	13.72%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Sec / Guar.	63.30%	A	0.00%
AAA	0.75%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	8.95%	BBB	0.00%
AA-	12.48%	Below IG	0.00%
A+	5.76%	MTS/NR/UR	8.76%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	5.61%
NIB Bank	2.12%
E. Fert Sukuk (09-07-2014)	3.64%
Faysal Bank Ltd. - (27-Dec-10)	3.36%
Pak Mobile Communication - (18-Apr-12)	1.79%
Bank Al Falah - (2-Dec-09)- Floating	0.66%
Askari Bank Limited (18-Nov-09)	1.05%

Details of Non-Compliant Investments

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

Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIIF	8.37%	10.25%	7.52%	9.61%	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%
BM	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.100.4208 or 1.29%. The sum provided in this regard stands at Rs. 4,403,226 had this provision not been made, the YTD return would have been higher by Rs. 0.3675 or 0.37%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Aggressive Income Fund

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



Investment Objective

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

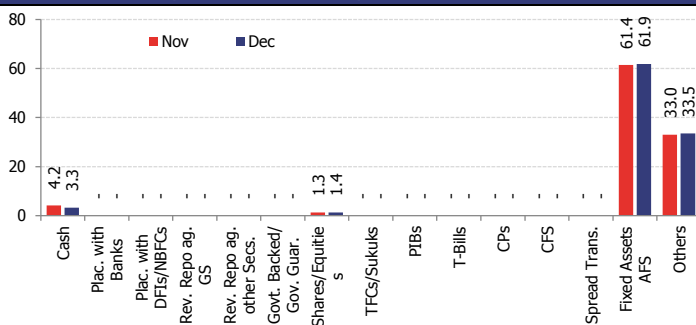
Basic Information

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

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

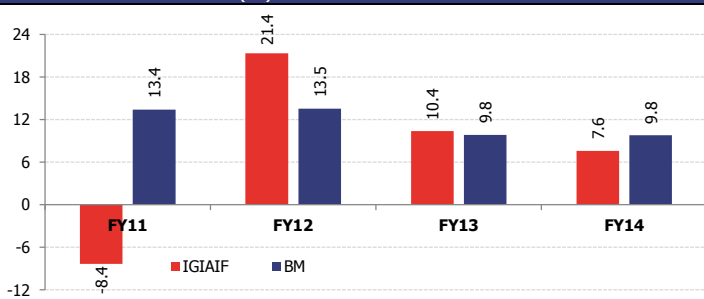
Fund Size (PKR mn; as on Dec 31, 2014): 85
NAV (PKR): 43.1605
Wtd. Average Maturity (months): 0.11
Since Acquisition Return: 7.15%

Fund Performance	BM	IGIAIF
YTD	10.06%	1.22%
Month (Dec '14):	9.65%	0.34%

Credit Quality (as % of Total Assets)

Credit Quality	BM	IGIAIF	
Govt. Guar.	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	3.31%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	96.69%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

*Cash & Cash Equivalent limit breached due to redemption in fund

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Equity Shares	7,070,157	-5,504,626	1,565,531	1.37%	1.83%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	-29,124,750	70,875,250	61.85%	82.91%
*Cash and Cash Equivalent					3.31%	4.44%

Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIAIF	9.50%	11.00%	6.62%	9.83%	7.79%	4.86%	10.71%	1.33%	4.40%	4.36%	-3.80%	0.16%	0.34%
BM	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 5.32mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.2.6871 / 6.26%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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MUFAP's Recommended Format

IGI Aggressive Income Fund holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements

Alfalah GHP Income Multiplier Fund

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



Investment Objective

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

Basic Information

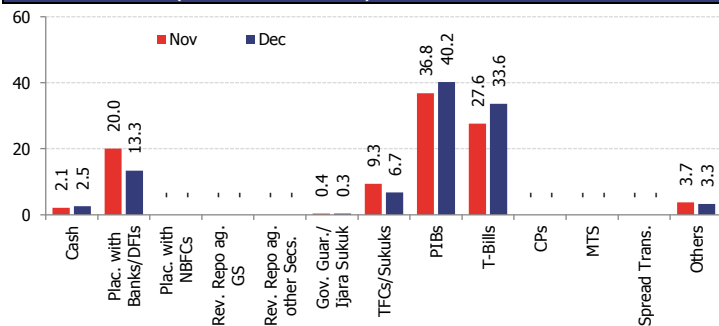
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: High
 Leverage: Nil

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

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2014): 2,047
NAV (PKR): 51.6021
Wtd. Average Maturity (months): 21.10
Since Inception Return: 6.39%

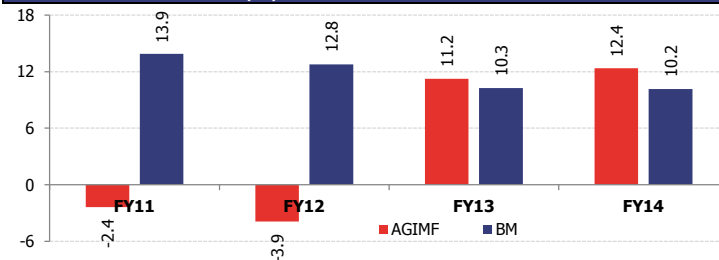
Fund Performance

	BM	AGIMF
YTD	10.34%	14.56%
Month (Dec '14):	9.95%	19.28%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	74.1%	A	0.0%
AAA	0.0%	A-	0.0%
AA+	13.3%	BBB+	0.0%
AA	2.5%	BBB	1.7%
AA-	0.3%	Below IG	0.0%
A+	4.7%	NR/UR	3.3%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	2.46%
Maple Leaf Cement - (3-Dec-07)	1.74%
K-Electric - (19-Mar-14)	1.24%
Bank Alfalah Ltd. - (20-Feb-13)	0.29%
Security Leasing - (28-Mar-06)	0.05%
GOP Ijara Sukuk (28-Jun-15)	0.34%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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1- Year Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGIMF	13.07%	10.53%	10.57%	13.18%	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%
BM	10.45%	10.45%	10.45%	10.41%	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 9.614mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2423 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Islamic Income Fund

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



Investment Objective

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

Basic Information

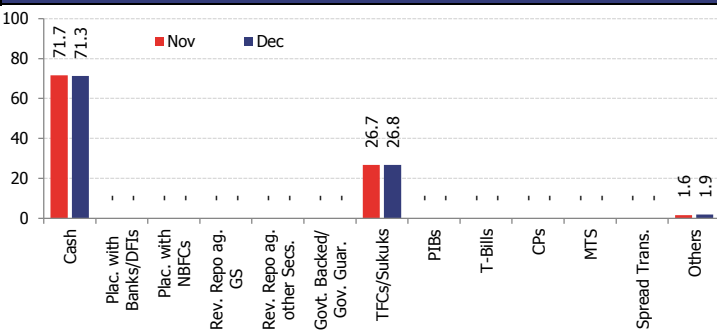
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep.
Rates - 3 Islamic Banks
Launch Date: December 3, 2009
Par Value: 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2014): 114
NAV (PKR): 104.3563
Wtd. Average Maturity (months): 10.86
Since Inception Return: 9.76%

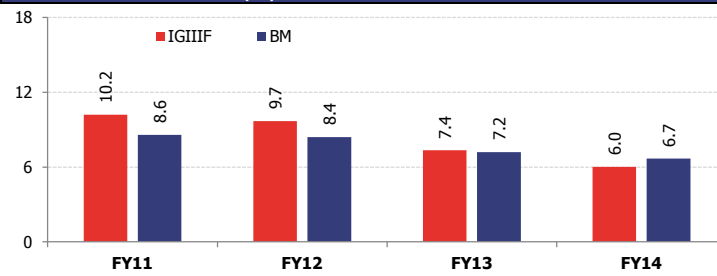
Fund Performance

	BM	IGIIF
YTD	6.73%	6.68%
Month (Dec '14):	6.76%	8.02%

Credit Quality (as % of Total Assets)

Rating	IGIIF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	71.27%	A-
AA+	0.00%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	26.78%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	13.50%
Engro Fertilizer Sukuk	13.28%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGIIF	5.46%	8.05%	6.88%	5.92%	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%
BM	6.76%	6.69%	6.71%	6.69%	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%

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.2.0660 / 2.05%. The sum provided in this regard stands at Rs. 197,449 had this provision not been made, the YTD return would have been higher by Rs. 0.1815 / 0.18%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Sovereign Fund

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

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



Investment Objective

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

Basic Information

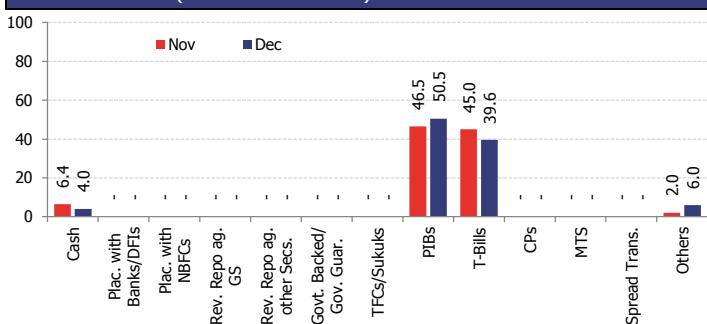
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Bank)
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

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

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
Imran Altaf, CFA Senior Portfolio Manager
Kashif Kasim Portfolio Manager
 Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

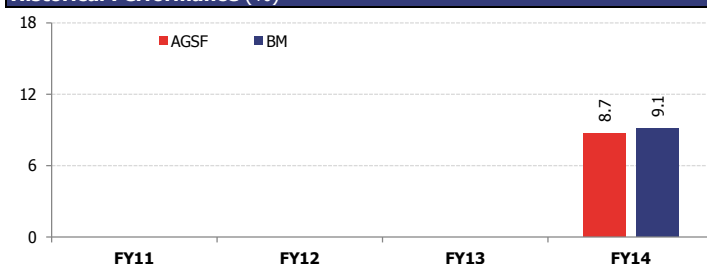
Fund Size (PKR mn; as on Dec 31, 2014): 3,458
 NAV (PKR): 109.0470
 Wtd. Average Maturity (months): 22.43
 Since Inception Return: 15.96%

Fund Performance	BM	AGSOF
YTD	9.11%	17.78%
Month (Dec '14):	8.90%	20.36%

Credit Quality (as % of Total Assets)

Govt. Secs.	90.07%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	3.98%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	5.96%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGSOF	-	-	-	-	-	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%
BM	-	-	-	-	-	9.12%	9.10%	9.11%	9.20%	9.24%	9.22%	8.98%	8.90%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 5.65mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1782 / 0.18%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Islamic Fund

Fund Rating: "4 Star" by PACRA 21-Nov-14
AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

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

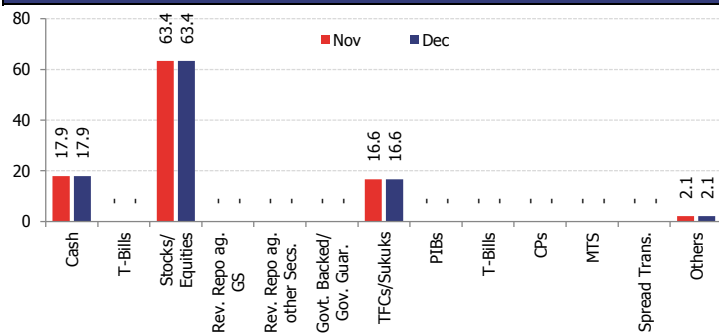
Basic Information

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

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

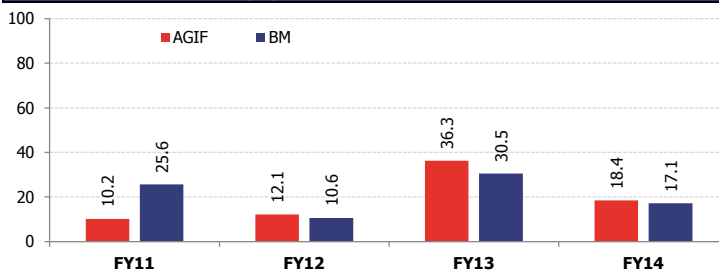
Fund Size (PKR mn; as on Dec 31, 2014): 376
NAV (PKR): 58.6773
Since Inception 290%
Fund Performance

	BM	AGIF
YTD	4.93%	7.90%
Month (Dec '14):	1.23%	3.00%

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

Construction & Materials	19.25%
Electricity	18.56%
Automobile and Parts	12.73%
Chemicals	4.88%
Personal Goods	3.05%
General Industrials	1.85%
Total	60.32%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company	9.52%
Kot Addu Power	9.04%
KEL Sukuk (19-Mar-14)	8.46%
Engro Sukuk	8.14%
Pak Suzuki Motor Company	6.34%
Lucky Cement	5.53%
Maple Leaf Cement Factory Limited	3.99%
Fauji Fertilizer Company	3.59%
Honda Atlas Cars (Pakistan) Limited	3.49%
D. G. Khan Cement	3.28%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGIF	3.61%	2.56%	-1.64%	1.70%	2.30%	0.46%	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%
BM	2.44%	2.34%	-1.20%	2.29%	1.94%	1.24%	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 0.000mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0000 / 0.00%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Value Fund

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

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



Investment Objective

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

Basic Information

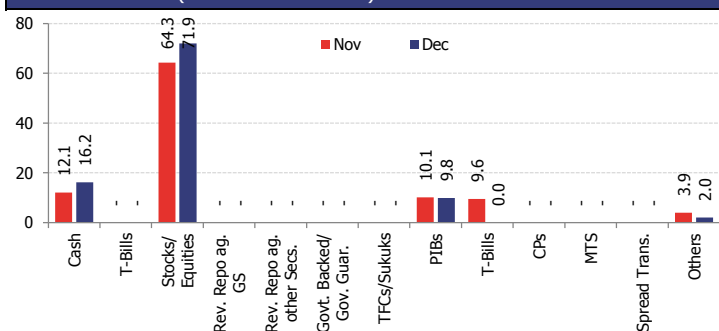
Category: Asset Alloc. Scheme
 Fund Type: Open Ended
 Benchmark: 50% KSE100 Index
 Perform. + 50% 6 Month KIBOR
 Launch Date: October 29, 2005
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 5.00%
 Risk Profile: Moderate to High

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Karachi Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 5:00 pm
 Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2014): 503
 NAV (PKR): 60.3759
 Since Inception: 136%

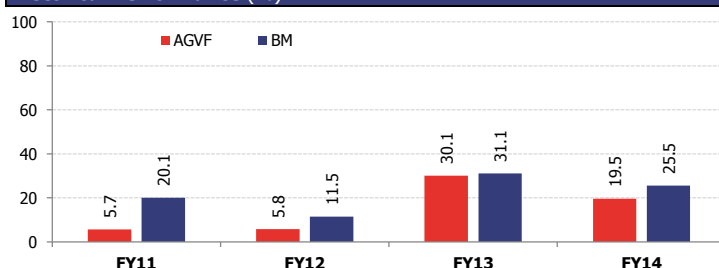
Fund Performance

	BM	AGVF
YTD	6.26%	9.69%
Month (Dec '14):	1.91%	3.90%

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

Commercial Banks	18.16%
Electricity	16.48%
Chemicals	11.61%
Construction & Material	11.51%
Autos	9.55%
Personal Goods	2.35%
Total	69.66%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power Co.	8.56%
Engro Fertilizer Limited	7.69%
Hub Power Company	5.27%
Lucky Cement	4.60%
Pak Suzuki Motor Company	4.13%
United Bank Limited	4.04%
MCB Bank Limited	3.37%
Bank Al-Falah Limited	3.26%
Lafarge Pakistan Cement	2.80%
Engro Corporation	2.69%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGVF	4.29%	2.92%	-1.68%	-2.32%	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%
BM	2.40%	3.45%	-1.48%	-3.10%	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 11.81mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4174 / 2.58%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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IGI Stock Fund

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

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



Investment Objective

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

Basic Information

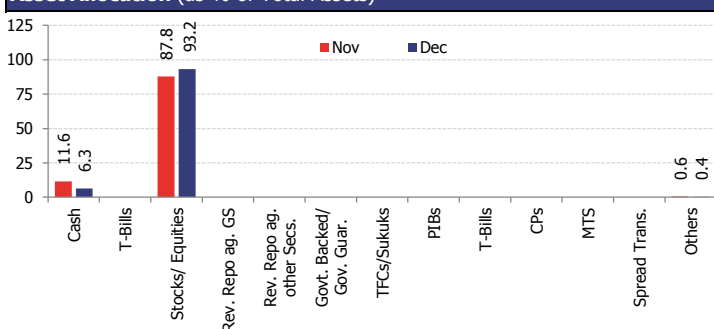
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE-100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Lahore Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 3:00 pm

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

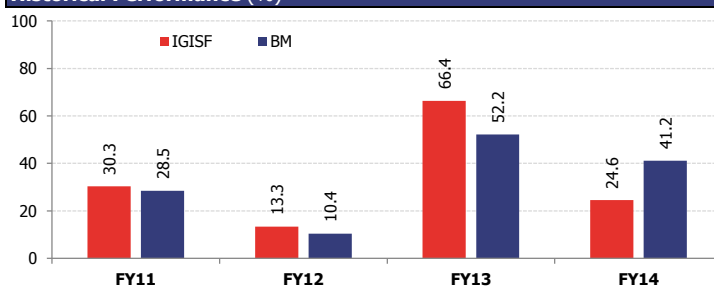
Fund Size (PKR mn; as on Dec 31, 2014): 1,182
NAV (PKR): 117.3209
Standard Deviation: 7.60%
Since Inception (Avg. Annual): 31.46%

Fund Performance	BM	IGISF
YTD	8.36%	14.23%
Month (Dec '14):	2.99%	5.27%

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

Construction & Materials	23.05%
Banks	21.17%
Automobile & Parts	13.48%
Chemicals	12.36%
Electricity	10.82%
Others	0.44%
Total	93.22%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Fertilizer Limited	6.67%
Lucky Cement	6.40%
Pakistan Suzuki Motors	5.32%
Honda Atlas Cars	4.68%
Habib Bank Limited	4.64%
Maple Leaf Cement Factory Limited	4.41%
Kot Addu Power	4.33%
Bank Al-Falah Limited	4.07%
MCB Bank	3.88%
United Bank Limited	3.87%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
IGISF	4.74%	4.63%	-2.70%	3.22%	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%
BM	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%

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. 4.780mn 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.0.4424 / 0.43%. The YTD sum provided in this regard stands at Rs.3.22mn, had this provision not been made, the YTD return would have been higher by Rs.0.2981 / 0.29%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Alpha Fund

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

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



Investment Objective

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

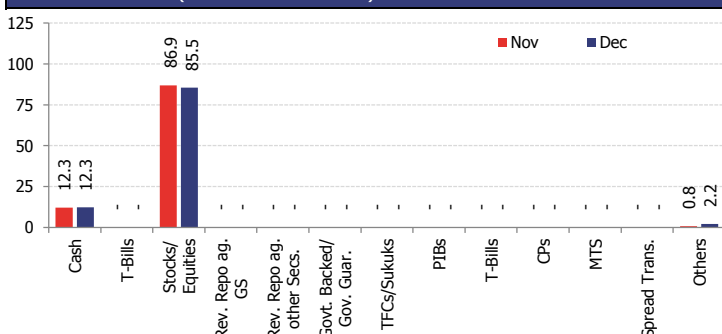
Basic Information

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

Investment Committee

Maheen Rahman,	Chief Executive Officer
Ather H. Medina	Head of Corporate Strategy
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Head of Risk & Compliance
Nabeel Malik	Head of Investments
Muddasir Ahmed Shaikh	Head of Investment Advisory/ Senior Portfolio Manager
Imran Altaf, CFA	Portfolio Manager
Kashif Kasim	Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2014):	738
NAV (PKR):	66.2200
Standard Deviation	4.92%
Since Inception	26.02%

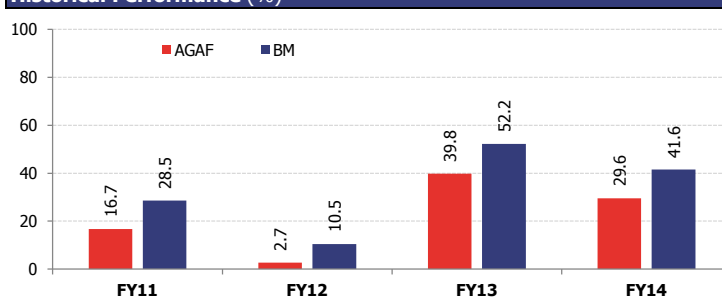
Fund Performance

	BM	AGAF
YTD	8.36%	15.07%
Month (Dec '14):	2.99%	5.31%

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

Construction & Materials	21.1%
Banks	20.0%
Automobile & Parts	12.6%
Electricity	12.1%
Chemicals	10.9%
Others	8.9%
Total	85.5%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Fertilizer Limited	7.46%
Lucky Cement	5.86%
Pak Suzuki Motor Company	5.48%
Honda Atlas Cars (Pakistan) Limited	4.74%
Kot Addu Power	4.50%
Habib Bank Limited	4.47%
Maple Leaf Cement Factory Limited	4.43%
Bank Al-Falah Limited	4.03%
MCB Bank Limited	3.47%
Hub Power Company	3.38%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGAF	4.48%	5.08%	-3.33%	3.85%	5.90%	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%
BM	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 3.206mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2875 / 0.50%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfaluh GHP Capital Preservation Fund

Fund: Not Yet Rated
AMC: "AM3+" by PACRA 20-Jun-14



Investment Objective

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

Basic Information

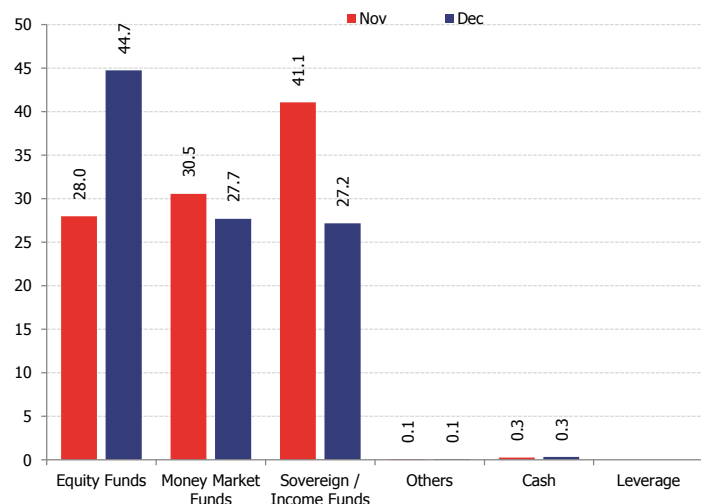
Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
Pricing: Forward Day
Load: 5.00% (Front & Backend)
Cut-off Time: 9:00 am - 5:00 pm

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

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2015): 1,688
NAV (PKR): 103.6927
Since Inception Return: 3.69%

Fund Performance	BM	AGCPF
YTD	2.62%	3.69%
Month (Dec '14):	1.50%	2.59%

Asset Allocation (as % of Total Assets)

Equity Funds	44.73%
Money Market Funds	27.68%
Sovereign/Income Funds	27.17%
Others	0.08%
Cash	0.34%
Leverage	0.00%

Credit Quality (as % of Total Assets)

AAA (f)	11.47%
AA+ (f)	16.21%
AA	0.34%
AA- (f)	27.17%
A+	0.00%
2 Star	22.38%
3 Star	22.36%
NR/UR	0.08%

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
AGCPF	-	-	-	-	-	-	-	-	-	-	0.01%	0.63%	2.59%
BM	-	-	-	-	-	-	-	-	-	-	0.06%	0.90%	1.50%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 1.23mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0754 / 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/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved.

* Not Applicable, if invested in funds managed by AGIML

MUFAP's Recommended Format