



March, 2014

Fund Managers' Report

Economic & Capital Markets Review

Economic Review & Outlook

8MFY14 current account deficit increased to USD 2.0 billion as opposed to USD 0.8 billion during the same period last year. The main cause for this is the shortfall in CSF receipts which stood at USD 1.8 billion during 8MFY13 versus only USD 0.7 billion this year. Both exports and imports grew by 4% during the period leading to a 5% rise in trade deficit. Heavy inflows of USD 1.5 billion on account of the Pakistan Development Fund – in the form of a grant helped the PKR gain strong traction vs. the USD and led to a 6.5% appreciation in the value of the PKR during the month. We view this PKR appreciation as a positive for future levels of CPI.

CPI Inflation for the month at 8.53% YoY was slightly higher than expected with a 0.96% MoM appreciation. Core inflation further dipped in March to 7.6%. Cumulative 9MFY14 CPI numbers now stand at 8.6%, reflecting a real interest rate of 1.4%.

Money Market Review & Outlook

Due to lower than expected external flow in FY14YTD, the government's reliance on SBP borrowing has increased. Budgetary borrowing till March 21, 2014 had reached PKR 680 billion as opposed to only PKR 139 billion in the same period last year. However, the PIB auction on March 26, 2014 saw record participation of PKR 540 billion by banks against the target of PKR 60 billion, which along with PKR 527 billion picked up in the two T-bill auctions during the month, will likely enable the quarterly SBP borrowing retirement target given by IMF to be met.

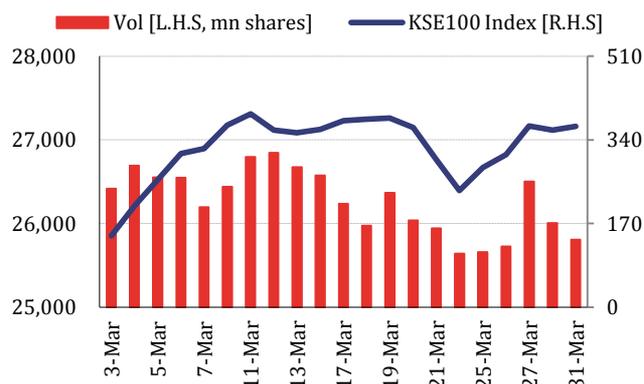
Given the current economic scenario, our base case is for 50bps cut in the benchmark policy rate in the next monetary policy statement in May-14, however maintenance of status quo remains a possibility. With inflation expected to dip going forward, clarity over further receipts under PDF head, Euro bonds/GDR, possible Oil credit facility and receipt of dollar proceeds portion of telecom auction would set the trigger for further monetary policy direction.

Equity Market Review & Outlook

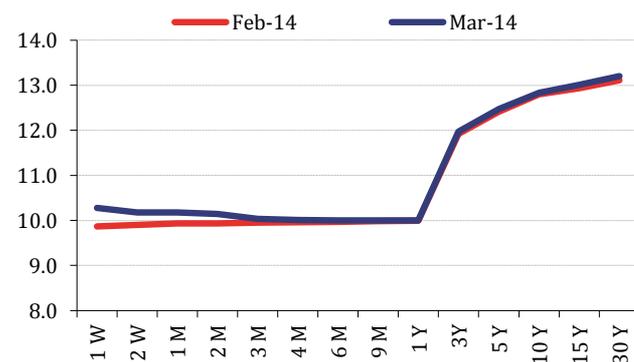
The KSE-100 posted a strong rally of 5.3% during the month to close at 27,159 points with average daily traded volume showing a slight 9% rise MoM at 153 million shares. The KSE's net performance for the year now stands at 29.3% for the period Jul 2013 – Mar 2014. Pharmaceuticals and Auto sectors logged in the biggest outperformance while Textile stocks were the biggest underperformer in March, mainly due to PKR appreciation witnessed in the month.

The rally was driven by local buying as FIPI turned negative for the month after 5 successive months of positive numbers. Continued foreign selling in the Cement and Textile sectors led to a net outflow of USD 5.2 million during the month, despite foreigners remaining net buyers in banking stocks during the month.

KSE-100 Index



Yield Curve



Inside this issue:

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

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

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

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

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

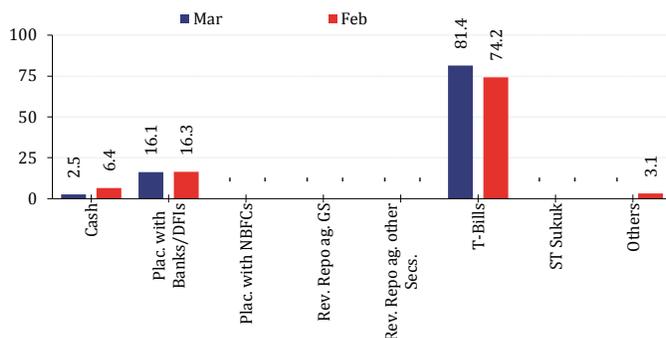
Fund Statistics

| | |
|--|----------|
| Fund Size (Pkr mn; as on March 31st, 2014): | 3,191 |
| NAV (Pkr): | 101.0379 |
| Wtd. Average Maturity (months): | 1.01 |

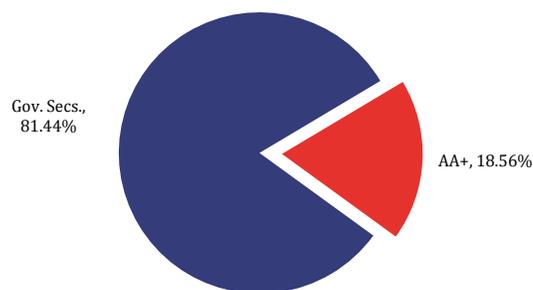
Fund Performance

| | IGI MMF | BM |
|--------------------------|----------------|-----------|
| YTD: | 7.90% | 6.77% |
| Month (March'14): | 8.40% | 7.38% |

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

IGIMMF generated a MTD return of 8.40% and YTD return of 7.90% for the period under review.

The fund increased its exposure in T-Bills to 81% during the month. Due to tight liquidity, the shorter term paper was providing higher yields, thus the fund built up the portfolio in the shorter tenors, which resulted in reducing the duration of the fund. The remainder liquidity was invested in placements with banks / DFIs at superior rates, which boosted net return of the fund.

Going forward, the fund will aim to increase its duration, which will allow the capture of more stable yields that have remained relatively unaffected by adverse revaluation fluctuations in the shorter tenors..

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% | | | | 7.90% |
| BM | 6.00% | 6.00% | 5.77% | 6.50% | 6.50% | 7.47% | 7.18% | 7.38% | 7.38% | | | | 6.77% |

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.0.5391 / 0.57%. The YTD sum provided in this regard stands at Rs. 3,288,376 had this provision not been made, the YTD return would be higher by Rs. 0.1041 / 0.11%. 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: 70% 3M PKRV + 30% 3M Dep. Rate - SECP Ap. Exp. | Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/- (I) |
| Launch Date: March 12, 2010 | Trustee: MCB Financial Services Limited |
| Par Value: PKR 500 | Auditor: KPMG Taseer Hadi |
| Pricing: Forward Day | Listing: Karachi Stock Exchange |
| Sales Load: NA | Dealing Days: Monday - Friday |
| Risk Profile: Low | Cut-off Time: 9:00 am - 11:00 am |
| | Leverage: Nil |

Investment Committee

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

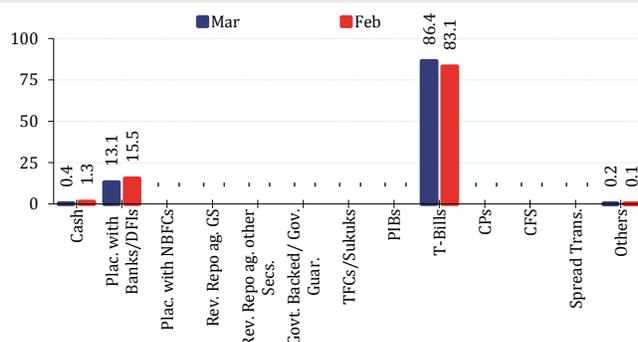
Fund Statistics

| | |
|--|--------|
| Fund Size (Pkr mn; as on March 31st, 2014): | 2,559 |
| NAV (Pkr): | 500.60 |
| Wtd. Average Maturity (months): | 1.17 |

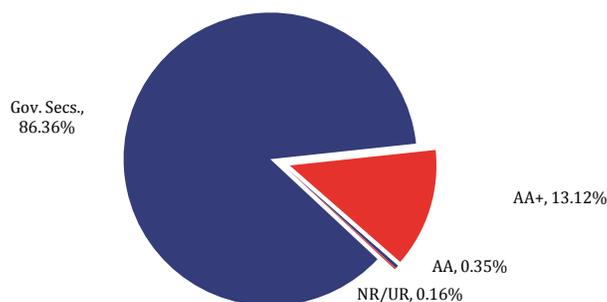
Fund Performance

| | AGCF | BM |
|--------------------------|-------|-------|
| YTD: | 7.82% | 6.98% |
| Month (March'14): | 8.25% | 7.63% |

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

AGCF generated a MTD return of 8.25% and YTD return of 7.82% for the period under review, comfortably outperforming its benchmark on both counts.

The fund kept its asset allocation relatively unchanged during the month with an 86% exposure to T-bills. The remainder was placed with banks / DFIs at premium rates to boost net return of the fund. The fund's cash holdings were kept to a minimum during the period in order to maximize returns by staying fully invested in higher yield instruments.

Going forward, the fund will aim to increase its duration to the maximum allowable limit of 45 days. This will allow the capture of more stable yields that have remained relatively unaffected by adverse revaluation fluctuations in shorter tenors.

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% | | | | 7.82% |
| BM | 6.39% | 6.42% | 6.50% | 6.75% | 6.85% | 7.45% | 7.41% | 7.40% | 7.63% | | | | 6.98% |

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 15.113mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.29.4955 / 6.24%. 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 |
| Member | Syed Muhammad Zeeshan | Chief Financial Officer |
| Secretary | Ather Husain Medina | Chief Investment Officer |
| Member | Muddasir Ahmed Shaikh | Portfolio Manager |
| Member | Nabeel Malik | Portfolio Manager |
| Member | Syed Saifullah Kazmi | Portfolio Manager |
| Member | Shariq Mukhtar Hashmi | Head of Risk & Compliance |

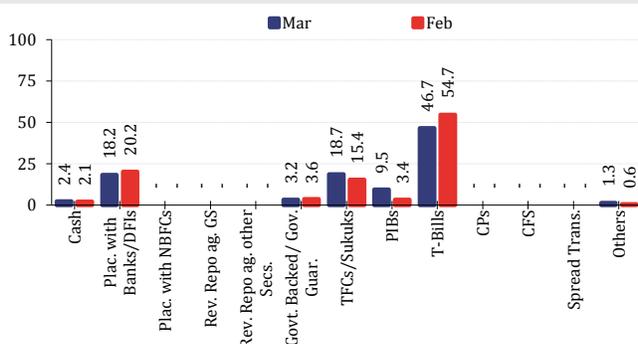
Fund Statistics

| | |
|--|----------|
| Fund Size (Pkr mn; as on March 31st, 2014): | 1,563 |
| NAV (Pkr): | 102.8389 |
| Wtd. Average Maturity (months): | 18.73 |

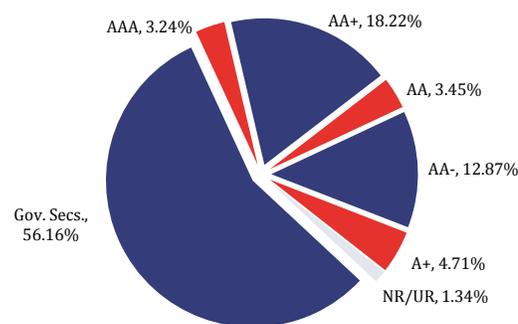
Fund Performance

| | | |
|-------------------------|---------------|-----------|
| | IGI IF | BM |
| YTD: | 8.10% | 9.67% |
| Month (Mar '14): | 9.61% | 10.11% |

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During the month, IGIIF generated an MTD return of 9.61% and YTD return of 8.10%, up significantly from February's return of 7.52%.

During the month, the fund increased its duration to 18.73 months by increasing its exposure in PIBs to 9.5% and in TFCs/Sukuks to 21.9%, as the recent inflation numbers and Pak Rupee appreciation increase the possibility of an interest rate cut in the next Monetary Policy Statement due in May, 2014.

Going forward, we will continue to increase the duration of the fund by gradually increasing allocation to longer dated bonds.

TFC/Sukuk Holdings (% of Total Assets)

| | |
|--|---------------|
| Bank Alfalah Ltd. - (20-Feb-13) | 4.10% |
| Wapda Sukuk - III | 3.24% |
| NIB Bank - Pre IPO | 3.14% |
| Faysal Bank Ltd. - (27-Dec-10) | 3.07% |
| Bank Al Falah - (2-Dec-09)- Floating | 2.38% |
| Pak Mobile Communication - (18-Apr-12) | 2.17% |
| Engro Fertilizer Ltd. - (30-Nov-07) | 1.57% |
| Bank Al Habib - (30-Jun-11)- Fixed | 1.08% |
| Bank Al Falah - (2-Dec-09)- Fixed | 0.84% |
| Faysal Bank Ltd. - (12-Nov-07) | 0.32% |
| Total | 21.90% |

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% | | | | 8.10% |
| BM | 9.08% | 9.12% | 9.28% | 9.55% | 9.78% | 9.78% | 10.15% | 10.15% | 10.11% | | | | 9.67% |

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.0116 or 1.04%. The YTD sum provided in this regard stands at Rs. 1,867,746 had this provision not been made, the YTD return would have been higher by Rs. 0.1213 or 0.13%. 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 |

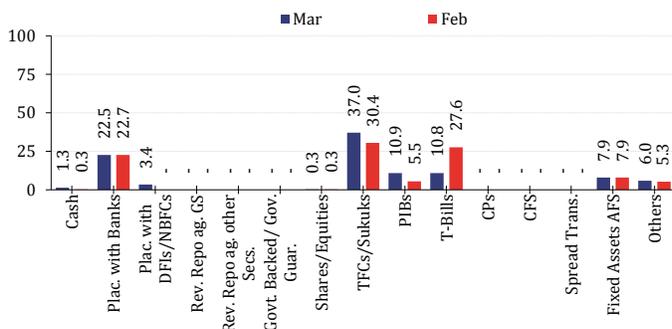
Investment Committee

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

Fund Statistics

| | |
|---|---------|
| Fund Size (PKR mn; as on March 31st, 2014) : | 862 |
| NAV (PKR) : | 43.9148 |
| Wtd. Average Maturity (months) : | 32.34 |

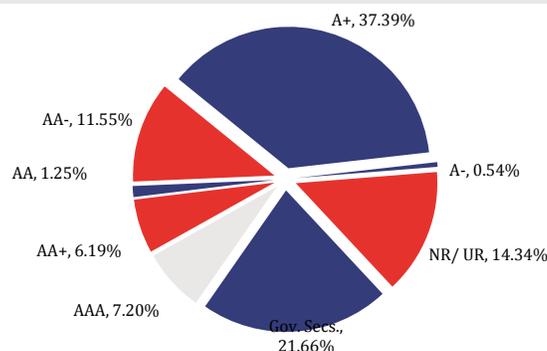
Asset Allocation (as % of Total Assets)



Fund Performance

| | IGI AIF | BM |
|----------------------------|---------|--------|
| YTD | 7.37% | 9.67% |
| Month (March '14) : | 9.83% | 10.11% |

Portfolio Credit Quality



Fund Activity

During the month, IGI AIF generated an MTD return of 9.83% and YTD return of 7.37%.

During the month, the fund increased its duration to 32.34 months by increasing its exposure in PIBs to 10.9% and in TFCs/Sukuks to 37.0%, as the recent inflation numbers and Pak Rupee appreciation increase the possibility of an interest rate cut in the next Monetary Policy Statement due in May, 2014.

TFC/Sukuk Holdings (% of Total Assets)

| | |
|-------------------------------------|---------------|
| Bank Alfalah Limited - (20-Feb-13) | 8.15% |
| Wapda Sukuk - III | 7.20% |
| Engro Fertilizer - (30-Nov-07) | 6.74% |
| NIB TFC - Pre IPO | 5.63% |
| Jah. Sidd. & Co. - Pre IPO | 2.82% |
| Engro Fertilizer - (17-Dec-09) | 2.49% |
| Askari Bank IV - 18-Nov-09 | 1.71% |
| Bank Al Habib - (30-Jun-11) - Fixed | 1.25% |
| Summit Bank Limited | 0.54% |
| Bank Alfalah - (2-Dec-09) - Fixed | 0.37% |
| Kohat Cement Sukuk - (20-Dec-07) | 0.11% |
| Total | 37.01% |

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 | (4,759,231) | 2,310,926 | 0.26% | 0.27% |
| Fixed Assets - Avail. for Sale | Fixed Assets | 100,000,000 | (30,057,494) | 69,942,506 | 7.88% | 8.11% |

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% | | | | 7.37% |
| BM | 9.08% | 9.12% | 9.28% | 9.55% | 9.78% | 9.78% | 10.15% | 10.15% | 10.11% | | | | 9.67% |

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 4.290mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.2185 / 0.53%. The YTD sum provided in this regard stands at Rs. 880,421 had this provision not been made, the YTD return would have been higher by Rs. 0.0448 / 0.11%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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

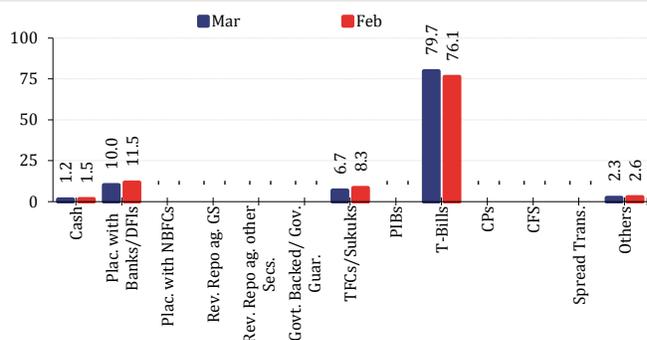
Fund Statistics

| | |
|--|---------|
| Fund Size (Pkr mn; as on March 31st, 2014): | 1,069 |
| NAV (Pkr): | 50.0382 |
| Wtd. Average Maturity (months): | 4.96 |

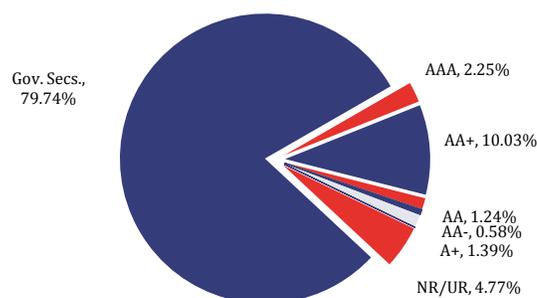
Fund Performance

| | | |
|---------------------------|--------------|-----------|
| | AGIMF | BM |
| YTD | 10.47% | 10.06% |
| Month (March '14): | 13.18% | 10.41% |

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

During the month, AGIMF generated an MTD return of 13.18% and YTD return of 10.47%, comfortably outperforming its benchmark on both counts.

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

Top 10 Equity Holdings (% of Total Assets)

| | |
|---------------------------------|--------------|
| Maple Leaf Cement - (3-Dec-07) | 2.29% |
| Wapda Sukuk - III | 2.25% |
| Engro Fertilizer - (30-Nov-07) | 1.39% |
| Bank Alfalah Ltd. - (20-Feb-13) | 0.58% |
| Security Leasing - (28-Mar-06) | 0.09% |
| Kohat Cement - (20-Feb-07) | 0.09% |
| Total | 6.70% |

Details of Non Compliant Investments

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

FY14 Rolling Returns

| | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | YTD |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | -5.93% | 6.52% | 21.81% | 6.80% | 14.90% | 13.07% | 10.53% | 10.57% | 13.18% | | | | 10.47% |
| BM | 9.40% | 9.52% | 9.72% | 10.02% | 10.17% | 10.45% | 10.45% | 10.45% | 10.41% | | | | 10.06% |

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 4.594mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2150 / 0.46%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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



IGI Islamic Income Fund

Rating: 'A+ (f)' by PACRA

Investment Objective

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

Fund Basic Information

| | |
|---|--|
| Category: Islamic Income Scheme | Management Fee: 1.50% |
| Fund Type: Open Ended | Min. Initial Investment: PKR 5,000/- |
| Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks | Min. Subseq. Investment: PKR 1,000/- |
| | Trustee: CDC Pakistan Limited |
| Launch Date: December 3, 2009 | Auditor: E&Y, Ford Rhodes Sidat Hyder |
| Par Value: 100 | 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: Low | Leverage: Nil |

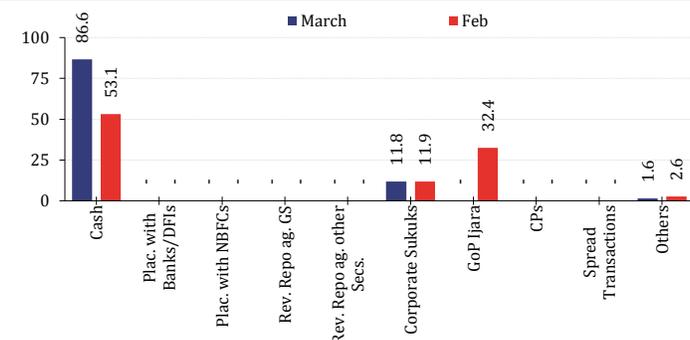
Investment Committee

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

Fund Statistics

| | |
|--|----------|
| Fund Size (Pkr mn; as on March 31st, 2014): | 103 |
| NAV (Pkr): | 102.2222 |
| Wtd. Average Maturity (months): | 10.68 |

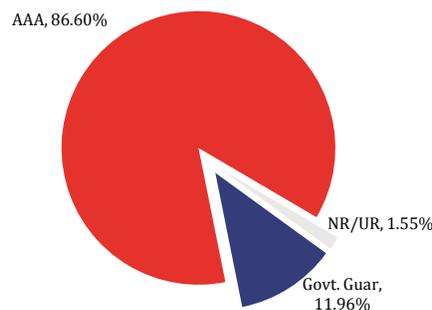
Asset Allocation (as % of Total Assets)



Fund Performance

| | IGI IIF | BM |
|---------------------------|---------|-------|
| YTD | 6.05% | 6.69% |
| Month (March '14): | 5.92% | 6.69% |

Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During March 2014, IGIIF generated an MTD return of 5.92% and YTD return of 6.05%.

Due to maturities the exposure to GOP Ijara Sukuks reduced significantly during the month, and the entire maturing amount was placed in deposit with Islamic bank(s).

Going forward, the fund will be actively looking for investment opportunities in shariah compliant corporate paper in order to enhance fund returns.

Sukuk Holdings (% of Total Assets)

| | |
|-------------------|---------------|
| Wapda Sukuk - III | 11.85% |
| Total | 11.85% |

Details of Non Compliant Investments

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

FY14 Rolling Returns

| | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | YTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| IGI IIF | 5.89% | 4.98% | 4.78% | 5.08% | 6.47% | 5.46% | 8.05% | 6.88% | 5.92% | | | | 6.05% |
| BM | 6.65% | 6.67% | 6.69% | 6.69% | 6.71% | 6.76% | 6.69% | 6.69% | 6.69% | | | | 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.2.2209 / 2.27%. The YTD sum provided in this regard stands at Rs. 86,311 had this provision not been made, the YTD return would have been higher by Rs. 0.0853 / 0.09%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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

IGI Stock Fund

Rating: "5 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

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

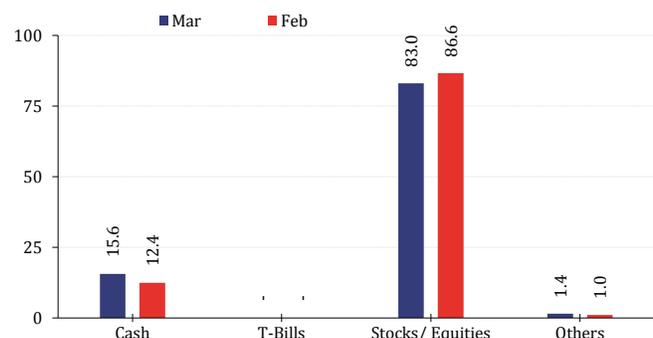
Fund Statistics

| | |
|---|----------|
| Fund Size (Pkr mn; as on March 31st, 2014): | 545 |
| NAV (Pkr): | 136.9924 |
| Standard Deviation: | 0.07 |

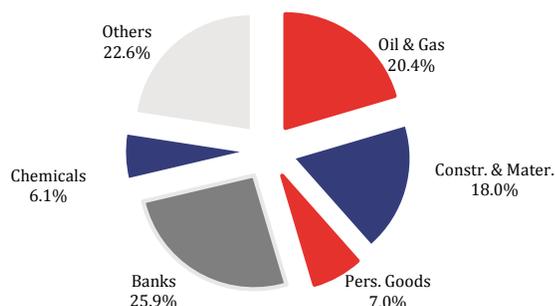
Fund Performance

| | IGI SF | BM |
|--------------------|--------|--------|
| YTD: | 14.95% | 29.30% |
| Month (March '14): | 3.22% | 5.34% |

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

IGI SF generated a MTD return of 3.22%, which allowed YTD return to increase to 14.95%.

While overall equity exposure remained relatively stable at 83%, the fund trimmed exposures in Oil & Gas, Cements, and Personal Goods, and increased exposure in Banks and Autos during the month. The rebalancing of sectoral exposures in the fund was carried out to align the portfolio with expectations of future performance, as the stabilized interest rates bode well for futures earnings prospects of Commercial Banks, while the recent appreciation in the PKR will benefit Auto stocks.

Top 10 Equity Holdings (% of Total Assets)

| | |
|-----------------------|---------------|
| United Bank Limited | 6.83% |
| Pak State Oil | 6.37% |
| Maple Leaf Cement | 6.02% |
| Kohat Cement | 6.00% |
| Engro Chemicals | 5.99% |
| Bank Alfalah | 5.78% |
| Lucky Cement | 5.70% |
| Pak Suzuki Motors | 5.62% |
| Oil & Gas Development | 5.37% |
| Nishat Mills | 5.32% |
| Total | 59.00% |

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 |
|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| IGI SF | 11.84% | -10.72% | -3.98% | 2.92% | 5.83% | 4.74% | 4.63% | -2.70% | 3.22% | | | | 14.95% |
| BM | 10.98% | -4.94% | -1.48% | 4.32% | 6.70% | 3.95% | 6.03% | -3.74% | 5.34% | | | | 29.30% |

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.2.1940 / 1.84%. The YTD sum provided in this regard stands at Rs.1.9123mn, had this provision not been made, the YTD return would have been higher by Rs.0.4806 / 0.40%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Alpha Fund

Rating: "1 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

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

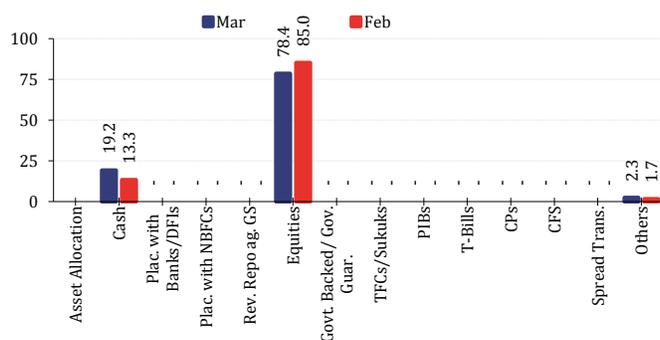
Fund Statistics

| | |
|--|---------|
| Fund Size (PKR mn; as on March 31st, 2014): | 195 |
| NAV (PKR): | 68.1600 |

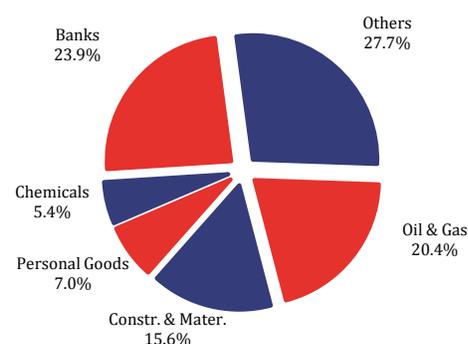
Fund Performance

| | AGAF | BM |
|---------------------------|-------------|-----------|
| YTD: | 19.96% | 29.30% |
| Month (March '14): | 3.85% | 5.34% |

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGAF generated an MTD return of 3.85% and YTD return of 19.96%.

The fund reduced its overall equity exposure to 78.4% during the month as positions were trimmed in Oil & Gas, Cements, and Personal Goods on the back of stretched valuations. Exposure was built up in Banks and Autos during the period as the stabilizing interest rate environment and record subscription in the latest PIB auction indicate potential earnings upside for Banks, while Auto stocks are expected to benefit from the recent appreciation in the PKR.

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

Top 10 Equity Holdings (% of Total Assets)

| | |
|---------------------------|---------------|
| United Bank Limited | 6.09% |
| Pak State Oil | 5.72% |
| Kohat Cement | 5.47% |
| Bank AL Habib Limited | 5.32% |
| Engro Corporation Limited | 5.27% |
| Lucky Cement | 5.12% |
| Pakistan Oilfields | 4.99% |
| Oil & Gas Development | 4.90% |
| Nishat Mills | 4.83% |
| Pakistan Petroleum | 4.77% |
| Total | 52.48% |

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% | | | | 19.96% |
| BM | 10.98% | -4.94% | -1.48% | 4.32% | 6.70% | 3.95% | 6.03% | -3.74% | 5.34% | | | | 29.30% |

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 3.514mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1861 / 2.09%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Value Fund

Rating: "3 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

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

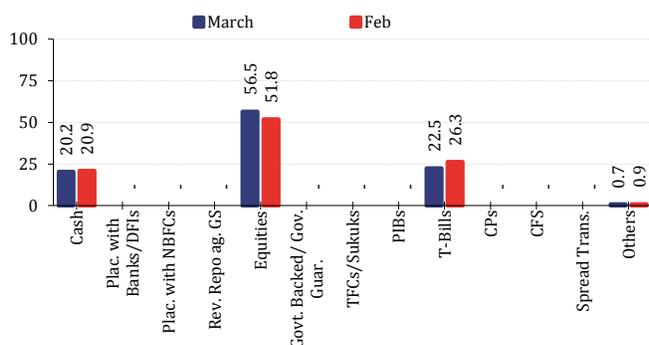
Fund Statistics

| | |
|--|---------|
| Fund Size (PkR mn; as on March 31st, 2014): | 556 |
| NAV (PkR): | 61.6300 |

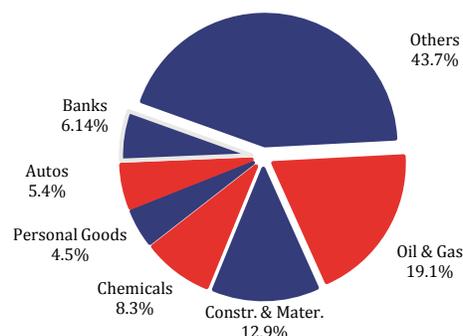
Fund Performance

| | AGVF | BM |
|---------------------------|--------|--------|
| YTD: | 13.23% | 18.27% |
| Month (March '14): | 2.32% | 3.10% |

Asset Allocation (as % of Total Assets)



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



Fund Activity

AGVF generated an MTD return of 2.32% and a YTD return of 13.23%.

During the month overall equity exposure was increased to 56.5%, however, positions were trimmed in Oil & Gas, Cements, and Personal Goods on the back of stretched valuations. Exposure was built up in Banks and Autos during the period as the stabilizing interest rate environment and record subscription in the latest PIB auction indicate potential earnings upside for Banks, while Auto stocks are expected to benefit from the recent appreciation in the PKR.

Top 10 Equity Holdings (% of Total Assets)

| | |
|--------------------------------|---------------|
| Pak Suzuki Motor Co. | 5.37% |
| Lucky Cement | 4.85% |
| Pakistan Petroleum Ltd. | 4.85% |
| Pakistan Oilfields Ltd. | 4.83% |
| Pak State Oil | 4.83% |
| Engro Corporation Limited | 4.77% |
| Oil & Gas Development | 4.61% |
| Nishat Mills | 4.49% |
| Maple Leaf Cement Company Ltd. | 4.25% |
| Fauji Fertilizer Company Ltd. | 3.38% |
| Total | 46.22% |

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% | | | | 13.23% |
| BM | 5.88% | -2.10% | -0.36% | 2.59% | 3.75% | 2.40% | 3.45% | -1.48% | 3.10% | | | | 18.27% |

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 10.330mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1457 / 2.10%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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



Alfalsh GHP Islamic Fund

Rating: "3 Star" by PACRA

Investment Objective

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

Fund Basic Information

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

Investment Committee

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

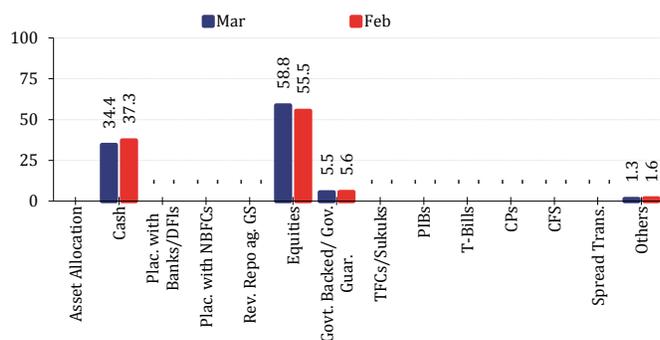
Fund Statistics

| | |
|--|---------|
| Fund Size (PKR mn; as on March 31st, 2014): | 375 |
| NAV (PKR): | 66.5100 |

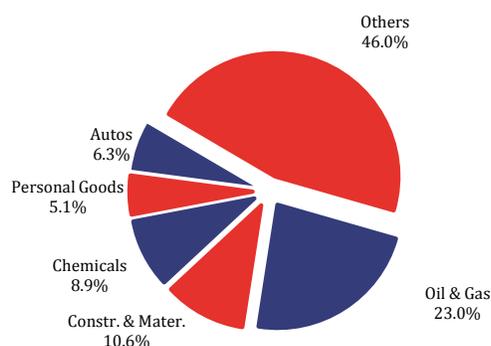
Fund Performance

| | | |
|---------------------------|-------------|-----------|
| | AGIF | BM |
| YTD: | 13.27% | 13.16% |
| Month (March '14): | 1.70% | 2.34% |

Asset Allocation (as % of Total Assets)



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



Fund Activity

AGIF generated an MTD return of 1.70% and a YTD return of 13.27%.

The funds' equity exposure was enhanced during the month, however, exposure was trimmed in Oil & Gas and Personal Goods on the back of stretched valuations. Sharp appreciation in the value of the Pak Rupee versus the US Dollar has improved the earnings outlook for the Auto sector, thus a position was built up in PSMC during the month.

On the fixed income side, the fund's position in Sukuks was maintained. Going forward, the fund will actively be looking to place deposits with Islamic counters at higher rates.

Top 10 Equity Holdings (% of Total Assets)

| | |
|-------------------------------|---------------|
| Pak Suzuki Motor Co. | 6.35% |
| Pak State Oil | 6.32% |
| Fauji Fertilizer Company Ltd. | 6.04% |
| Pakistan Oilfields Ltd. | 5.96% |
| Lucky Cement | 5.57% |
| Pak Petrl Ltd | 5.48% |
| Oil & Gas Development | 5.25% |
| Nishat Mills | 5.09% |
| Hub Power Co, Limited | 4.75% |
| Kohat Cement Co. | 3.03% |
| Total | 53.83% |

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% | | | | 13.27% |
| BM | 5.79% | -3.20% | -1.23% | 2.79% | 2.82% | 2.44% | 2.34% | -1.20% | 2.29% | | | | 13.16% |

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 7.885mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3987 / 2.38%. 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.

