

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Mar'11 the open-ended industry posted a negative flow of -2.56% MOM with total assets under management (AUM) standing at PKR 201.572 bn. Ten AMCs posted a net inflow of PKR 3.88bn during the month.. Thirteen AMCs altogether posted an outflow of PKR 9.17bn during the month. National Investment trust showed a positive growth in AUM during the month. The outflow was mainly due to quarter end for the money market funds.

Performance Update

During Mar'11 average returns stood at 17.79% for Income Funds overall. Category returns remained volatile ranging between 46.45% and -21.17%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility. HBL Income Fund was the top performer delivering 46.45% return. Mar'11 average returns for Money Market and Government Security Funds decreased to 12.19%. Returns for 12mo and 9mo YTD averaged 11.20% and 11.50% respectively. Improved returns were due to an increase in the discount rate on T-bills and bank deposits.

Average returns for Islamic Income funds stood at 12.53% during Mar'11. Overall funds have shown positive performance which was primarily due to appreciation in Sukuk pricing except UIIF delivering negative 0.12%. The negative impact on fund returns was because of repricing of certain Sukuks and subsequently NAV. Returns for 12mo and 9mo FY11 averaged 11.35% and 8.27% respectively. During Mar'11 average returns for Islamic Money Market Funds stood at 11.26%. Returns for 12mo and 9mo YTD averaged 10.58% and 10.35% respectively.

In March, the KSE 100 index increased to 11,809.54. Average returns for pure equity funds outperformed the KSE 100 index and stood at 7.38%. At month end 12mo returns for pure equity funds averaged 15.77% while the KSE 100 returns at 16.03%.

During Mar'11 average returns for Islamic equity funds increased to 5.69% with 12mo average returns increased to 20.79%. Balanced and asset allocation fund returns showed an increase in average return 5.17% while for 12mo it showed 3.05% decrease with return averaging 11.16%. The decrease in returns was due to the decline in the KSE100 index. However, since Asset Allocation Funds contain TFCs/Sukuks in their portfolios, their NAVs fluctuate unexpectedly and impact returns.

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Long-term credit rating of 'A'
Short-term credit rating of 'A1' by PACRA

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Industry Update

During Mar'11 the open-ended industry posted a negative flow of -2.56% MOM with total assets under management (AUM) standing at PKR 201.572 bn. Ten AMCs posted a net inflow of PKR 3.88bn during the month.. Thirteen AMCs altogether posted an outflow of PKR 9.17bn during the month. National Investment trust showed a positive growth in AUM during the month. The outflow was mainly due to quarter end for the money market funds.

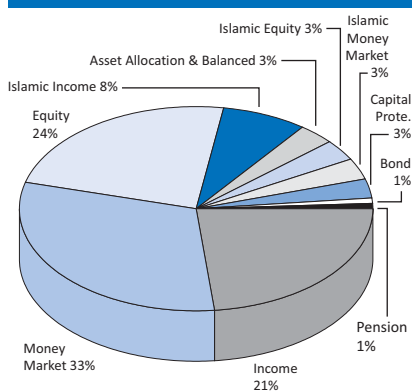
In the Income Fund Category United Savings Income Fund registered a growth of 9.5%. HBL Money Market Fund registered growth of 9.95% in the Money Market category. Askari Islamic Income Fund registered growth of 9.87% in the Islamic Income fund category. ABL Islamic Cash Fund registered growth of 2.09% in the Islamic Money Market category. Lakson Equity Fund registered growth of 30.75%. In the Islamic Equity category, JS Islamic Fund registered growth of 9.77%. Finally in the Asset Allocation and Balanced fund category Pak Oman Advantage Asset Allocation Fund registered growth of a staggering 105.04%.

Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % Change	Industry Share (%)
		Mar-11	Feb-11			
National Investment Trust Limited *	3	41.953	39.472	2.48	6.29	20.81
Al Meezan Investment Management Limited	6	24.042	24.727	(0.68)	(2.77)	11.93
UBL Fund Managers Limited	10	23.956	23.677	0.28	1.18	11.88
National Fullerton Asset Management Limited	10	16.733	17.002	(0.27)	(1.58)	8.30
MCB Asset Management Company Limited	5	14.194	16.707	(2.51)	(15.04)	7.04
ABL Asset Management Company Limited	4	13.421	15.110	(1.69)	(11.18)	6.66
Arif Habib Investments Limited	11	12.076	12.578	(0.50)	(3.99)	5.99
Faysal Asset Management Limited	6	6.540	9.045	(2.51)	(27.69)	3.24
JS Investments Limited	13	7.627	7.377	0.25	3.39	3.78
HBL Asset Management Limited	4	6.880	6.438	0.44	6.87	3.41
Askari Investments Management Limited	5	5.738	5.775	(0.04)	(0.64)	2.85
IGI Funds Limited	5	4.732	5.022	(0.29)	(5.77)	2.35
Atlas Asset Management Limited	7	4.902	5.020	(0.12)	(2.35)	2.43
Lakson Investments Limited	3	4.940	4.961	(0.02)	(0.42)	2.45
Alfalah GHP Investment Management Limited	7	3.151	3.178	(0.03)	(0.85)	1.56
KASB Funds Limited	6	2.538	2.504	0.03	1.36	1.26
PICIC Asset Management Ltd.	2	2.137	2.44	(0.30)	(12.42)	1.06
Habib Asset Management Limited	2	2.083	1.919	0.16	8.55	1.03
BMA Asset Management Company Limited	2	1.002	1.212	(0.21)	(17.33)	0.50
AKD Investment Management Limited	3	1.119	1.019	0.10	9.81	0.56
Dawood Capital Management Limited**	2	0.735	0.711	0.02	3.38	0.36
Pak Oman Asset Management Company Limited	3	0.691	0.593	0.10	16.53	0.34
Crosby Asset Management (Pakistan) Limited	2	0.382	0.377	0.01	1.33	0.19
National Asset Management Co. Ltd.	1	-	-	-	-	-
AMZ Asset Management **	2	-	-	-	-	-
First Capital Investment Management **	1	-	-	-	-	-
Noman Abid Investment Management **	1	-	-	-	-	-

* Excluding NIT (LOC) **Data not available

Source: MUFAP & IGI Fund Select

Mar11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds increased 7.92% of the industry share to stand at 48.22bn from 44.68bn and constituted 24% to industry AUM. Income Funds decreased by 10.21% to stand at 42.16bn constituting 21% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 8% and 3% respectively to industry AUM standing at PKR 16.33bn and PKR 6.82bn respectively. Money Market Fund showed impressive increase to 65.43bn in total assets during the month and constituted 33% of the total AUM industry size.

Income Funds

Money Market & Fixed Income Update

The month of March opened on tight levels at 13.00-13.25% while major repo transactions were done in the 13.00-13.50% range. In view of the tight liquidity, SBP announced 4-days OMO and injected PKR 11.50bn at 12.91% against the total participation of PKR 21bn. Following the OMO injection, money market remained liquid and major deals were done in the range of 12.60% - 12.80%. However, by the end of the week, the money market retightened to the level of 13.00-13.90%. SBP in order to facilitate rate stability in the inter-bank market announced 7-days OMO and injected PKR 39.9bn at 12.92%.

During the second week, the O/N rates opened on tight levels at 13.50-13.75% while major repo transactions were done in the range of 13.00-13.50%. To ease the liquidity level of market, SBP announced 4-days OMO and injected PKR 23bn at 12.92% against the total participation of PKR 23bn. Pakistan's central bank auctioned an aggregate of PKR 20.66bn (USD 241mn) of investment bonds, PKR 3.89bn of three-year PIBs were auctioned at 14.07%, PKR 817.15mn of five-year PIBs at 14.11% and PKR 15.95bn of ten-year PIBs also at 14.11%. It received offers for PKR 45.9bn. The central bank scrapped bids for 7, 15, 20 and 30-year bonds.

PIB Auction			
	Cutoff yields (Feb15,10)	Cutoff yields (Mar15,11)	Change in yields
03 Years	14.25	14.07%	-18 bps
05 Years	14.29	14.11%	-18 bps
10 Years	14.27	14.11%	-16 bps
15 Years	Rejected	-	-
20 Years	Rejected	-	-

Source: SBP, IGI Fund Select

Moving on to the third week, the O/N rates remained on tight levels at 13.50-13.75% while major repo transactions were done in the 13.75-13.90% range. Last week of the month opened on even tighter levels at 13.75-13.90% while major repo transactions were done in the range of 13.80-13.90%. In view of tight liquidity, SBP announced 4-days OMO and injected PKR 35bn at 13.09% against the total participation of PKR 53.7bn. The liquidity injection failed to bring respite in the tight domestic money market as O/N rates remained on stiff levels at 13.50-13.75% while major repo transactions were done in the 13.75-13.90% range.

T-Bill auction cut-off yields for the month of March 2011 are summarized below:

T Bill Auction			
	Cutoff yields (Mar9,11)	Cutoff yields (Mar22,11)	Change in yield
03 Months	13.39	13.25	-14 bps
06 Months	13.68	13.64	-4 bps
12 Months	13.86	13.80	-6 bps

Source: SBP, IGI Fund Select

The State Bank of Pakistan (SBP) announced the monetary policy for the next two months, (Apr-May FY-11) on March 26, 2011. As expected the SBP decided to maintain the policy rate at 14 percent. It had last raised the discount rate by 50bps on Nov 29, 2010. Key features of Monetary Policy were:

- 1) Some respite in government borrowing from SBP
- 2) stability on the external front, lowering the need to defend the currency and
- 3) Decline in inflation from 15.5% in Dec'10 to 12.9% in Feb'11

TFC Market Update for March 2011

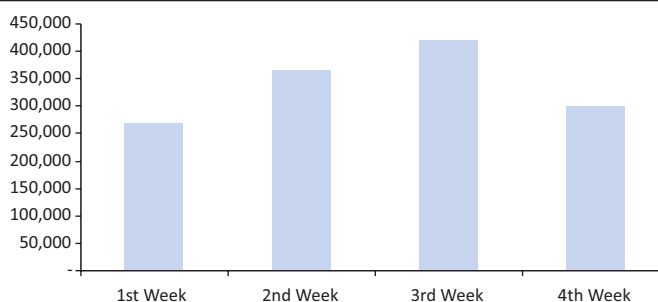
Trade activity picked up slightly in the corporate debt market during the month of March 2011 with total trade value increasing by 51.44% MoM to PKR 1,354 mn. With regard to sector-wise performance, the banking sector generated the highest trade value contributing a whopping 69.47% to the total while the fertilizer sector contributed only 16.46%.

In terms of individual trades, major activity was witnessed in NIB Bank Limited TFC I and United Bank Limited TFC IV, attributing 19.03% and 13.01% to the total trade value respectively. Trade value was seen the highest in the third week of the month when it jumped to PKR 419.8 mn while the lowest was seen in the first week when it totaled to PKR 267.4 mn. Yields to maturity averaged 15.54% for TFCs/Sukuku traded during the month of March 2011 (assuming 6M KIBOR rates to be uniform at 13% for future coupon payments).

March 2011 TFC Trades								
Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Mar-11	31-Mar-11	Change
NIB Bank Ltd. TFC I	05/03/2008	A+	96.22	97.00	257,683.91	95.45	96.34	0.88
United Bank Ltd. TFC IV	14/02/2008	AA	96.50	99.00	176,198.71	96.71	98.66	1.96
Pakistan Mobile Communication Ltd. TFC	28/10/2008	A+	86.00	88.50	151,342.75	85.07	87.01	1.95
Bank Al-Habib Ltd. TFC II	07/02/2007	AA	97.00	101.90	131,544.59	96.03	100.89	4.86
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	98.10	98.20	117,720.39	98.10	98.13	0.03
United Bank Ltd. TFC II	15/03/2005	AA	86.00	89.10	104,801.04	85.47	86.76	1.29
Engro Fertilizer Limited TFC IV	17/12/2009	AA	100.25	102.00	87,572.46	96.82	101.43	4.61
Engro Fertilizer Limited TFC III	30/11/2007	AA	95.50	99.25	83,761.87	98.65	98.18	-0.47
Askari Bank Ltd. TFC III	18/11/2009	AA-	102.00	103.00	56,327.46	101.75	103.00	1.25
Engro Fertilizer Limited PPTFC PRP-I	18/03/2008	AA	92.00	94.00	49,038.75	89.14	93.00	3.86
United Bank Ltd. TFC I	10/08/2004	AA	94.00	94.00	47,585.74	92.55	94.00	1.45
Standard Chartered Bank Pakistan TFC III	01/02/2006	AAA	101.00	101.85	41,423.29	100.92	101.38	0.46
Century Paper & Board Mills Ltd SUKUK I	25/09/2007	A+	96.25	96.25	24,062.50	86.31	96.25	9.94
Orix Leasing Pakistan Ltd. TFC I	25/05/2007	AA+	93.00	93.00	11,615.79	99.62	100.39	0.77
Allied Bank Ltd. TFC I	06/12/2006	AA-	102.50	103.35	7,696.42	87.53	99.07	11.54
Pak Elecktron Ltd SUKUK II	31/03/2008	A+	93.90	93.90	3,521.25	93.90	95.98	2.08
Engro Fertilizer Limited SUKUK I	06/09/2007	AA-	101.00	101.00	2,525.00	100.00	100.00	0.00

Source: MUFAP, IGI Investment Advisory

Value of Trade for March 2011 - Week on Week Comparison (PKR'000)



Source: IGI Fund Select

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Allied Bank Limited TFC and Faysal Bank Limited bringing their valuation prices up by PKR 18.64 and PKR 10.82 to PKR 92.07 and PKR 97.92 respectively. However, Security Leasing Corporation PPTFC, Sukuk I & II experienced a decrease in their prices, falling by PKR 4.67 and PKR 4.57 respectively bringing them to PKR 70.33 and PKR 70.43.

Details of TFCs with major changes in their valuation prices are mentioned in the following table:

MoM Changes in Valuation Prices of TFCs

TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			1-Mar	31-Mar	Change
Allied Bank Limited-TFC	28-08-09	AA-	73.44	92.07	18.64
Faysal Bank Limited	12-11-2007	AA-	87.09	97.92	10.82
House Building Finance Corporation Limited - SUKUK	08-05-08	A+	86.47	97.21	10.73
Financial Rec'bles Sec'zation Co. Limited -TFC CLASS "A"	-	A+	87.97	98.64	10.68
Financial Rec'bles Sec'zation Co. Limited -TFC CLASS "B"	-	A+	87.97	98.64	10.68
Askari Bank Limited -TFC	31-10-05	AA-	88.13	98.29	10.16
Soneri Bank Limited -TFC	05-05-05	A+	88.42	98.24	9.82
Al-Abbas Sugar Mills Limited -TFC	21-11-07	A+	88.60	98.39	9.79
Bank Alfalah Limited -TFC	25-11-05	AA-	89.67	98.52	8.85
Pakistan Mobile Communication Limited -TFC	31-05-06	A+	91.08	99.75	8.67
Sitara Energy Limited -SUKUK	16-07-07	Non-Rated	92.81	99.41	6.60
Bank Al-Habib Limited -TFC	15-06-09	AA	90.98	97.55	6.56
Engro Fertilizer Limited -TFC PRP-II	18-03-08	AA	90.98	97.49	6.51
PEL-SUKUK	28-09-07	A+	92.95	99.29	6.34
KASB Securities Limited - TFC	27-06-07	A+	93.13	99.36	6.24
Royal Bank of Scotland - TFC	10-02-05	AA-	93.33	99.55	6.22
Bank Alfalah Limited -TFC	23-11-04	AA-	93.71	99.14	5.43
Dawood Hercules -SUKUK	18-09-07	Non-Rated	93.68	98.86	5.18
Sitara Chemicals Limited - SUKUK - III	02-01-08	AA-	94.75	99.18	4.44
WorldCall Telecom Limited -TFC	07-10-08	A	87.53	91.45	3.92
Quetta Textile Mills Limited -SUKUK	26-09-08	BBB+	71.28	74.67	3.39
Avari Hotels -TFC	30-04-09	A-	80.91	83.92	3.01
United Bank Limited -TFC	08-09-06	AA	97.28	100.28	3.00
JDW Sugar Mills Limited . TFC	23-06-08	A	81.97	84.82	2.85
Jahangir Siddiqui & Company Limited -TFC	04-07-07	AA	97.43	100.28	2.85
Telecard Limited -TFC	27-05-05	BBB	82.77	85.48	2.71
Pak arab Fertilizers Limited -TFC	16-12-09	AA	98.80	101.44	2.64
Trust Investment Bank Limited -TFC	04-07-08	BBB	82.88	85.48	2.60
Wapda -SUKUK	13-07-07	AAA	92.24	94.77	2.53
Optimus Limited - TFC	10-10-07	A	90.30	92.36	2.06
Shahmurad Sugar Mills Limited -SUKUK	27-09-07	A-	90.16	92.21	2.05
Sitata Chemicals Limited - SUKUK - II	3/12/2006	AA-	97.93	99.89	1.95
Pak Arab Fertilizerr Limited-TFC	28-02-08	AA	98.11	99.97	1.85
National Industrial Park Devel. & Management Co. SUKUK	11/8/2007	AAA	98.82	100.55	1.72
Jahangir Siddiqui & Company Limited -TFC	21-11-06	AA	99.17	100.82	1.65
Eden Builders Limited.- SUKUK	8/9/2008	A	84.48	86.11	1.63
WorldCall Telecom limited.TFC	28-11-06	A	94.09	95.72	1.63
Bank Al-Habib Limited-TFC 10% cap	15-07-04	AA	94.67	96.29	1.62
Karachi Shipyard & Engineering Works Limited -SUKUK	4/2/2008	AAA	97.49	99.08	1.59
Sui Southern Gas Company - SUKUK - I	31-12-07	AA	97.66	99.16	1.50
Karachi Shipyard & Engineering Works Limited -SUKUK	2/11/2007	AAA	98.15	99.63	1.48
JDW Sugar Mills Limited. SUKUK	19-06-08	A-	81.05	82.37	1.32
Orix Leasing Pakistan Limited -Sukuk	30-06-07	AA	98.69	99.97	1.28
Wapda -SUKUK	5/1/2006	AAA	98.70	99.71	1.01
Askari Bank Limited TFC	4/2/2005	AA-	100.02	98.77	-1.25
Security Leasing Corporation Limited -Sukuk I	1/6/2007	Non-Rated	75.00	70.43	-4.57
Security Leasing Corporation Limited -Sukuk II	19-09-07	Non-Rated	75.00	70.43	-4.57
Security Leasing Corporation Limited -PPTFC	28-03-06	Non-Rated	75.00	70.33	-4.67

Source: MUFAP, IGI Investment Advisory

Credit Rating Upgraded for Bunny's Limited TFC and Saudi Pak Leasing company Limited TFC

MUFAP had downgraded Bunny's Limited TFC and Saudi Pak Leasing Company Limited TFC by a notch to 'Non-Performing' due to their overdue coupon payments. In March, however, both of these companies paid out their coupon payments therefore MUFAP reversed this downgrade and restored their TFC's credit rating to 'Non-Rated' and 'Non-Investment' respectively.

PACE Pakistan Limited TFC, Al Abbas Holdings (Pvt) Limited TFC and Ghani Holding (Pvt) Limited TFC downgraded to 'Non-Performing' category

Coupon payment of PACE Pakistan Limited TFC (A+) was not paid out on the due date of 15th of February 2011. Similarly, coupon payments of both Al Abbas Holdings Pvt. Limited TFC (Non-Rated) and Ghani Holdings Pvt. Limited TFC (Non-Rated) were not paid out, both of which were due on 23rd of February 2011. Therefore, in March MUFAP downgraded these TFCs rating to 'Non-Performing' category as per SECP regulations.

Government of Pakistan Ijara Sukuk VII issued – SBP raises PKR 47.539bn through the auction

In the first week of March 2011, State Bank of Pakistan invited tenders for the sale of 3-year Government of Pakistan Ijara Sukuk (GIS) with the pre-auction target set at PKR 45bn. Total participation in the auction was PKR 56bn with the accepted amount of PKR 47.539bn which is higher than the set target. Cut-off yield was set at par with the cut-off yield of 6 Month T-Bill weighted average yield i.e. at 13.6750%.

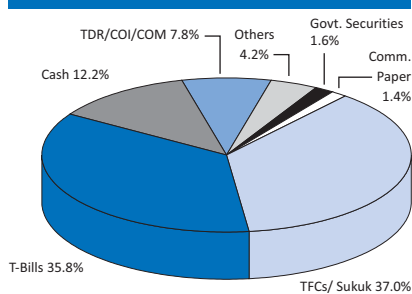
Issuance of Summit Bank Limited TFC of PKR 1.5 billion

Summit Bank Limited (SMBL), formerly Arif Habib Bank Limited, has made an offer to issue rated, unsecured, subordinated and listed TFCs worth PKR 1.5 billion, out of which PKR 1.125 billion will be offered to Pre-IPO investors and PKR 0.375 billion via IPO to the general public. National Bank of Pakistan (NBP) and AKD Securities Limited will be acting as financial advisors and arrangers for this TFC issue. The purpose of the issuance is to contribute towards SMBL's "Tier II Capital" in order to meet the minimum capital requirements as per the guidelines of SBP. It will help improve the Bank's capital adequacy ratio and allow it to expand its asset base. Summit Bank Limited has a medium to long term entity rating of A by JCR-VIS and hence the expected instrument rating is A. This issue has a tenor of 7 years with a coupon rate of a 325 bps spread over 6M KIBOR. The profit will be payable semi-annually. The instrument has been structured to redeem 0.30% of the issue amount in the first 78 months and the remaining 99.7% issue amount on maturity.

TFC Issue of up to PKR 2,000 Million (inclusive of a Green Shoe option of PKR 1,000 million) by ORIX Leasing Pakistan Limited

ORIX Leasing Pakistan Limited has assigned JS Bank Limited as the advisor & arranger for its rated, listed and secured TFC issue of up to PKR 2,000 million (inclusive of a green shoe option of PKR 1,000 million). The purpose of this issue is to finance further investment in leasing and other businesses. The issue has a tenor of 3 years with a floating rate coupon of 3M KIBOR plus a spread of 215 bps. Redemption of this TFC will be in 10 equal quarterly installments starting from the 9th month of the issue date. Orix Leasing Pakistan has an entity rating of 'AA' by PACRA. Expected instrument rating is also the same.

Income Funds: Feb'11 Asset Allocation



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 50.01% during Feb'11. Cash and equivalents decreased to 12.23%. Average T-bills increased to 35.79% of portfolio. TDR/COI/COM placements decreased to averaged 7.77% during the month.

Fund classification

We have used Feb'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Mar'11, 12mo and 9mo FY11 are highlighted while funds having a history of less than 9mo are not included for analysis in this report.

Feb'11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund		Dawood Money Market Fund	58.36%
PICIC Income Fund		HBL Income Fund	56.58%
UBL Savings Income fund		JS-Aggressive Income Fund	54.40%
NAFA Savings Plus Fund		United Growth & Income Fund	54.00%
Low to Medium (1-39%) TFC Exposure		Askari Income Fund	
JS-Income Fund	39.52%	AKD Income Fund	43.35%
MCB Dynamic Cash Fund	36.30%	Atlas Income Fund	40.70%
Pakistan Income Enhancement Fund	30.70%	Very High (60-100%) TFC Exposure	
Pakistan Income Fund	30.70%	BMA Chundrigar Road Saving Fund	90.57%
Crosby Phoenix Fund	26.00%	NAFA Income Opportunity Fund	83.25%
NIT Income Fund	18.35%	NAFA Income Fund	83.22%
Faysal Income & Growth Fund	5.54%	KASB Income Opportunity Fund	81.80%
Lakson Income Fund	4.00%	Alfalah GHP Income Multiplier Fund	81.56%
IGI Income Fund	3.81%	IGI Aggressive Income Fund	64.80%
First Habib Income Funds	1.00%		
Faysal Savings Growth Fund	0.70%		

Source: IGI Fund Select

Average returns

During Mar'11 average returns were 17.79% for overall income fund. Category returns remained volatile ranging between 46.45% and -21.17%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

For the month of Mar'11 the top performers were:

- HBL Income Funds at 46.45%
- NAFA Income Fund at 42.60%
- NAFA Income Opportunity Fund at 42.07%

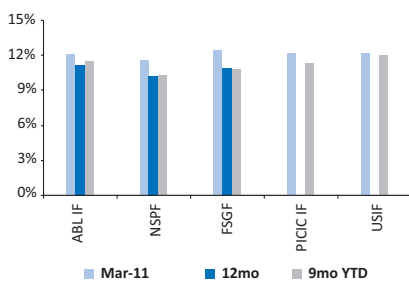
For 12mo the top performing funds were:

- Dawood Money Market Fund at 24.01%
- HBL Income Fund at 13.60%
- MCB Dynamic Cash Fund at 12.06%

For 9mo FY11 the top performers were:

- Dawood Money Market at 25.54%
- JS-Income Fund at 13.87%
- Crosby Phoenix at 13.45%

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

No (0%) TFC exposure

- ABL IF delivered 12.09% during Mar'11 with 12mo and 9mo FY11 returns standing at 11.19% and 11.48% respectively.
- NSPF as mentioned in FMR it can not invest in any avenue which has more than six months maturity, nor can it invest in TFCs/Sukuks.
- PICIF IF and USIF having a less than eight months history are not included in the analysis.

Low to Medium (1-39%) TFC exposure

Top performing funds in the category during Mar'11 were:

- MD CF at 24.80%
- CPF at 21.19%
- PIEF at 19.92%

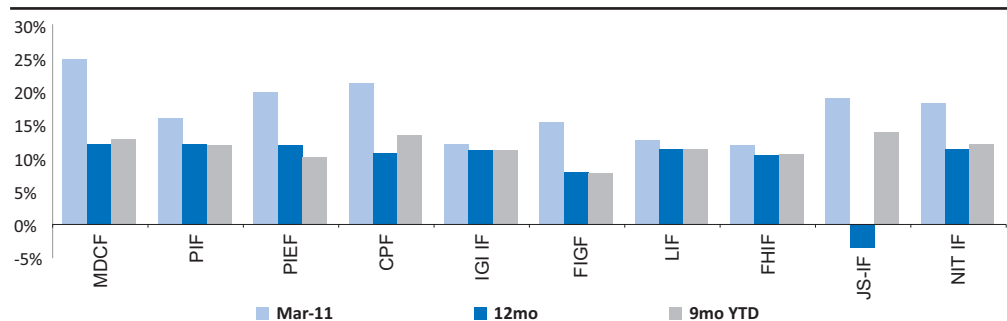
For 12mo the top performing funds were:

- MD CF at 12.06%
- PIF at 12.00%
- PIEF at 11.80%

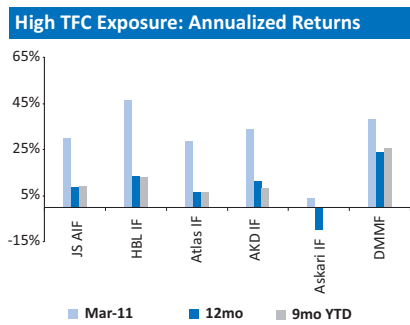
For 9mo FY10 the top performers were:

- JS IF at 13.87%
- CPF at 13.45%
- MD CF at 12.77%

Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select



Source: IGI Fund Select

High (40-59%) TFC Exposure

The top performing funds in the category during Mar'11 were:

- HBL IF at 46.45%
- DMMF at 38.44%
- AKD IF at 34.05%

Ranking for 12mo is as follows:

- DMMF at 24.01%
- HBL IF at 13.6%
- AKD IF at 11.19%

Ranking for 9mo FY10 is as follows:

- DMMF at 25.54%
- HBL IF at 13.24%
- JS AIF at 9.36%

Very High (60-100%) TFC Exposure

During Mar'11 the top performing funds were:

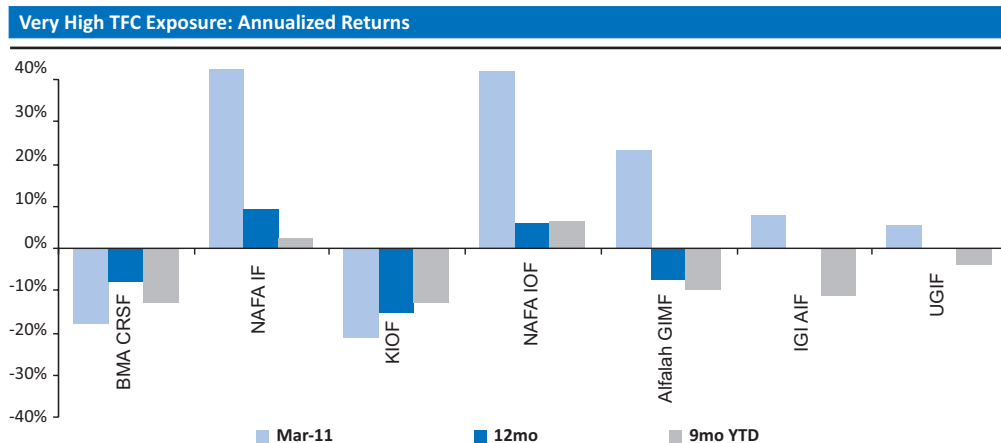
- NAFA IF at 42.60%
- NAFA IOF at 42.07%
- AGIMF at 23.42%

The top performing funds for 12mo were:

- NAFA IF at 9.26%
- NAFA IOF at 5.84%
- UGIF at -0.13%

During 9mo FY10 the top performers were:

- NIOF at 6.55%
- NAFA IF at 2.62%
- UGIF at -3.78%



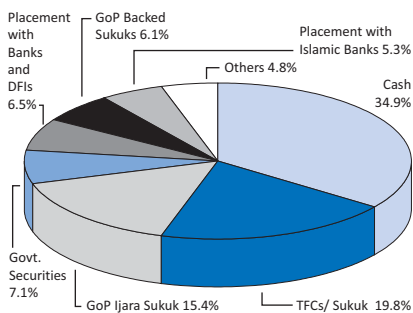
Source: IGI Fund Select

Islamic Income Funds

Average returns

Average returns for Islamic Income funds stood at 12.53% during Mar'11. Overall funds have shown positive performance which was primarily due to appreciation in Sukuk pricing except UIIF delivering negative 0.12%. The negative impact on fund returns was because of repricing of certain Sukuks and subsequently NAV. Returns for 12mo and 9mo FY11 averaged 11.35% and 8.27% respectively.

Islamic Income Funds: Asset Allocation Feb11



Source: IGI Fund Select

Fund performance

During Mar'11 the top performing Islamic Income Funds were:

- MIIF at 23.44%
- NIIF at 21.39%
- KIIOF at 17.31%

During 12mo the top performing Islamic Income Funds were:

- NIIF at 34.97%
- Askari IIF at 11.64%
- POAISIF at 10.91%

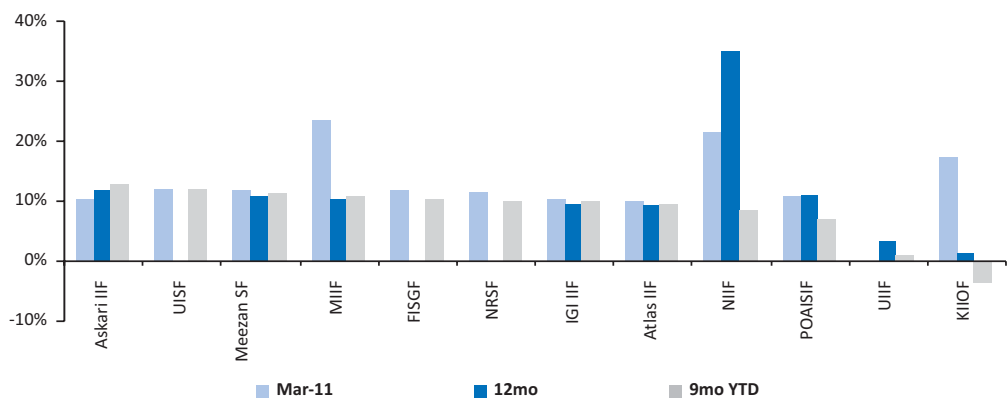
For 9mo FY11 the top performing Islamic Income Funds were:

- Askari IIF at 12.7%
- UISF at 11.98%
- Meezan SF at 11.15%

Portfolio allocation

Islamic Income funds Sukuk allocation (including GoP backed and Ijara Sukuk) were decreased to averaged 35.2% during Feb'11. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. NIIF 80.94%, UIIF 77% and UISF 58% maintained highest exposure to the highly illiquid asset class while Atlas IIF, IGI IIF and Meezan Sovereign Fund were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 34.9% for the category with Atlas Islamic Income Fund maintaining highest cash allocation at 73.20% during the month.

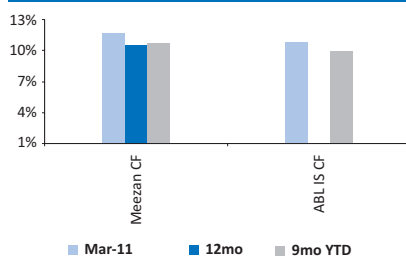
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

Meezan CF and ABL IS CF are the only two funds come under this category Islamic Money Market fund. During Mar'11 average returns for Islamic Money Market stood at 11.26%. Returns for 12mo and 9mo YTD averaged 10.58% and 10.35% respectively.

Fund performance

During Mar'11 performances of the funds were:

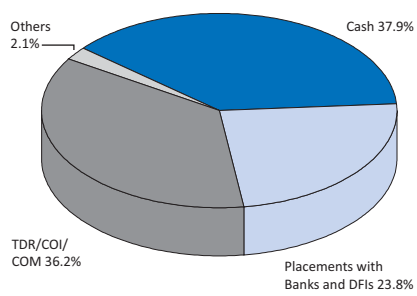
- Meezan CF at 11.72%
- ABL IS CF at 10.80%

For 9mo FY11 performances of the funds were:

- Meezan CF at 10.76%
- ABL IS CF at 9.93%

Fund Select

Islamic MM Funds: Asset Allocation Feb'11



Source: IGI Fund Select

Meezan Cash fund is the only one fund with a 12mo performance history:

- Meezan CF at 10.58%

Portfolio allocation

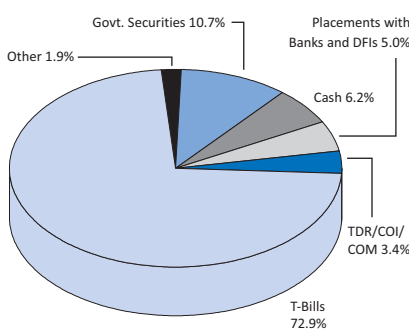
The category's exposure to Cash & equivalents decreased to 37.9% during Mar'11. Exposure to TDR decreased to 36.2% during the month.

Money Market and Govt. Security Funds

Average returns

Mar'11 average returns for Money Market and Government Security Funds decreased to 12.19%. Returns for 12mo and 9mo YTD averaged 11.20% and 11.50% respectively. Money Market witnessed mark to mark volatility on T-bills which affected the returns at the month end. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.

Money Market and Government Security Funds: Asset Allocation Feb'11



Source: IGI Fund Select

Fund performance

During Mar'11 the top performing Money Market and Government Security Funds were:

- MB PSF at 13.05%
- JS CF at 13.04%
- IGI MMF at 12.7%

For 12mo the top performing Money Market and Government Security Funds were:

- PCMF at 11.75%
- Askari SCF at 11.75%
- JS CF at 11.50%

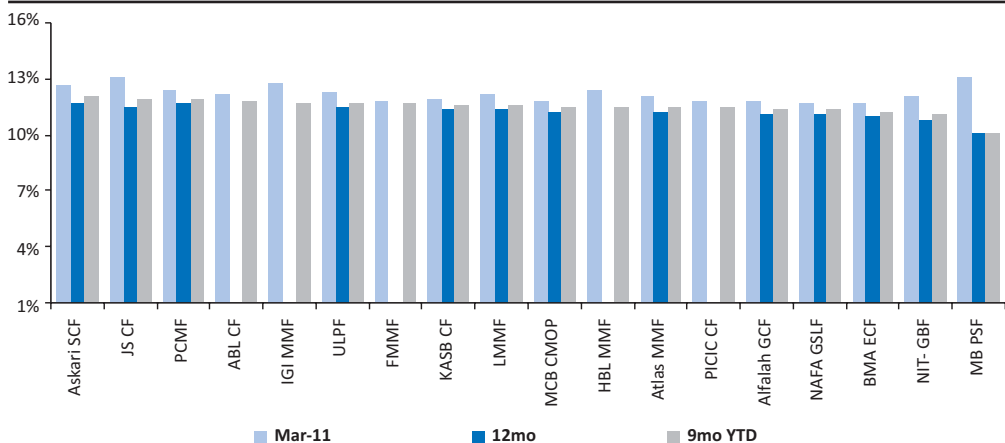
For 9mo FY11 the top performing Money Market and Government Security Funds were:

- Askari SCF at 12.09%
- JS CF at 11.90%
- PCMF at 11.89%

Portfolio allocation

The category's exposure to T-bills had increased to 72.9% during Mar'11. Cash & equivalents were decreased to 6.2% and TDR decreased to 3.4%.

Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

Equity Market Mar'11 Review

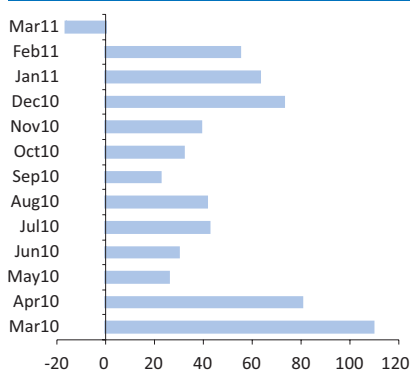
During the month of March the KSE-100 index saw a gain of 520 points or 4.6% MoM despite negative readings for FPI flows. Traded volumes were up by 25% MoM to US\$55mn. FPI outflow of US\$16mn was nominal compared to the cumulative inflow of US\$900mn since May-09.

The reintroduction of a leverage product (MTS) in mid march witnessed a lukewarm response. This was likely due to a cautious stance and stricter risk management by market participants. The product also faced some hiccups as brokers and financiers worked on understanding the practical and technical implementation of the product.

On the economic front CAD declined to US\$98mn in 8MFY11 (Jul-Feb-11) as compared to US\$3.0bn last year while overall balance of payment (BoP) and SBP net foreign exchange reserves improved to US\$1.55bn & US\$14.7bn. Inflation came down to 12.9% YoY in Feb-11. Government initiated reforms by announcing revenue generation measures which included 15% flood tax surcharge and removal of GST exemptions on a number of items. These reforms along with CPI moving to 12.9% YoY in Feb-11 and stability on the external account front also provided SBP to maintain discount rate at 14%.

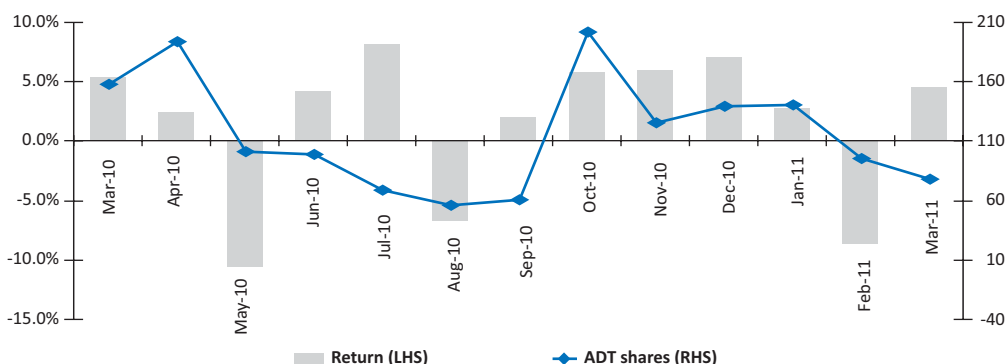
Major sectors with positive price performance were Chemicals, Non Life Insurance, Construction Materials and Banks, while Fixed Line Telecommunication, Electricity and Oil & Gas were poor sectors. Coming off relatively poor performance in January and February, the Index improvement in March was due to lower domestic political risk and Pak US relations moving past their trough (Raymond Davis issue). This allowed the equity market to price in improving macroeconomic data and strong corporate earnings.

CY10 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

Monthly CY10 KSE - 100 return and KSE All ADV (mn shares)



Source: IGI Fund Select

Pure Equity Funds

Average returns

In March, the KSE 100 index increased to 11809.54. Average returns for pure equity funds outperformed KSE 100 index and stood at 7.38% for Mar'11. During 12mo returns for pure equity funds averaged 15.77% while the KSE 100 returns of 16.03%.

Fund performance

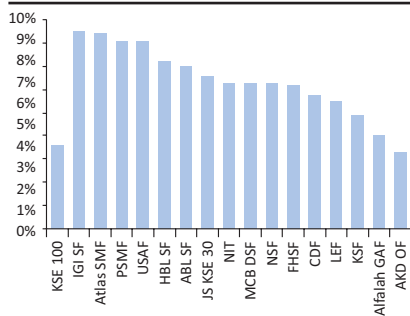
During Mar'11 all equity funds showed negative performance with almost all pure equity funds outperforming the benchmark KSE 100 index. The top performing funds were:

- IGI SF at 9.47%
- Atlas SMF at 9.39%
- PSMF at 9.08%

For 12mo returns the top performer funds were:

- Atlas SMF at 26.82%

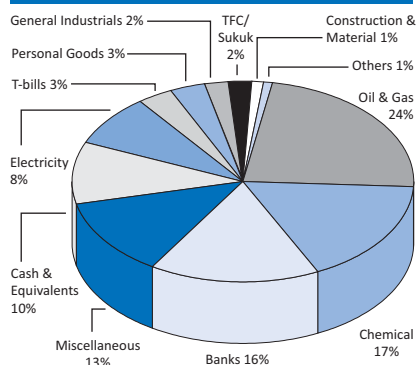
Pure Equity Funds: Mar11 Performance



Source: IGI Fund Select

Fund Select

Pure Equity Funds: Portfolio Allocation Feb'11



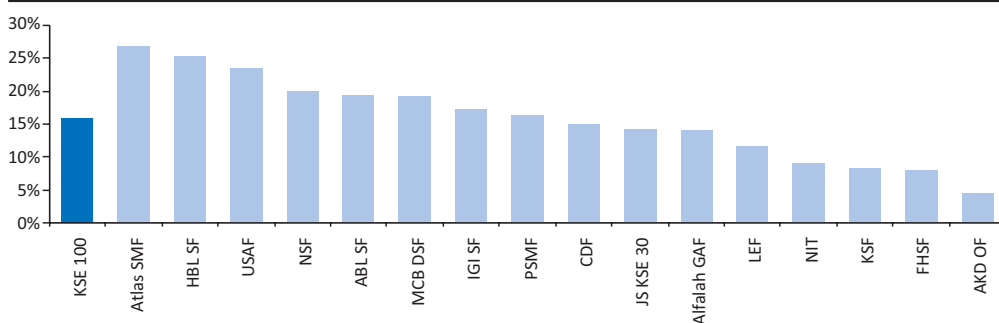
Source: IGI Fund Select

- HBL SF at 25.16%
- USAF at 23.46%

Portfolio allocation

Pure equity funds had 22.95% exposure in Oil & Gas marketing and exploration sector in Feb'11. AKD ITF and CDF had the highest exposure in the category at 37.23% & 32.30% respectively. Pure equity funds' average cash position was 10.04%. As of end Feb'11 AGAF had maintained the highest cash position at 38.95% following with IGI SF at 20.73%.

Pure Equity Funds: 12mo Performance

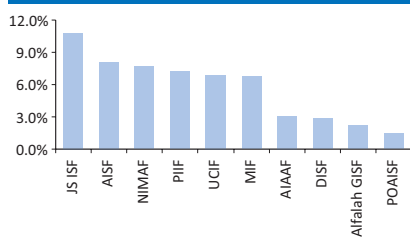


Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds

Islamic Equity Funds: Mar'11 Performance



Source: IGI Fund Select

Average returns

During Mar'11 returns for Islamic equity funds averaged increased to 5.69% with 12mo average returns increased to 20.79%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

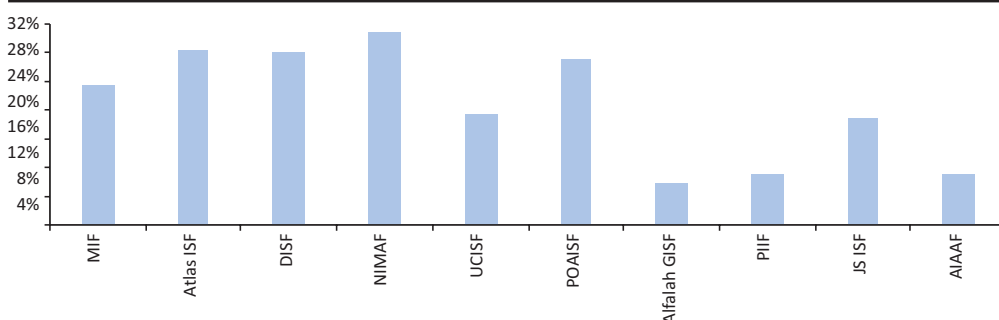
The top performing funds in the category were:

- JS ISF at 10.77%
- AISF at 8.09%
- NIMAF at 7.65%

During 12mo top performing funds were:

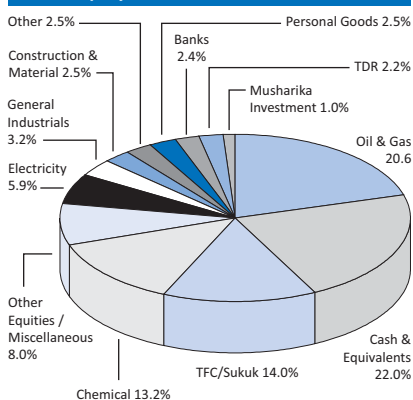
- NIMAF at 30.88%
- Atlas ISF at 28.46%
- DISF at 28.14%

Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Islamic Equity Funds: Portfolio Allocation Feb'11



Source: IGI Fund Select

Portfolio allocation

During Feb'11 the category's Cash & Equivalents sector came at the top position in asset allocation at 22.01%. Oil & Gas averaged at 20.62% for the month. PIIF and JS ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 37.30% and 32.80% respectively.

Balanced and Asset Allocation Funds

Average returns

During Mar'11 balanced and asset allocation fund returns showed an increase in average return 5.17% while for 12mo it showed 3.05% decrease with return averaging 11.16%. The decrease in returns was due to the decline in equity market as KSE100 index. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

Fund performance

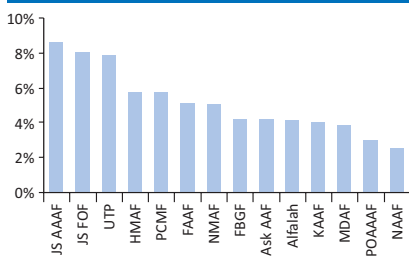
During Mar'11 top performing funds were:

- JS AAAF at 8.59%
- JS FOF at 8.10 %
- UTP at 7.85%

During 12mo top performing funds were:

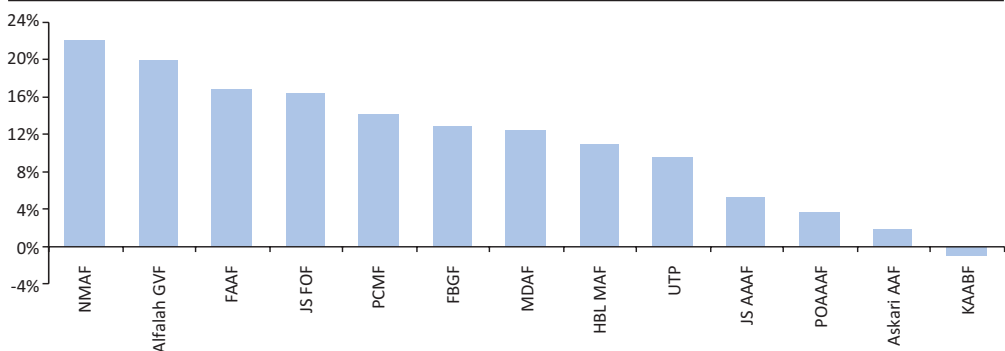
- NMAF at 22.10%
- Alfalah GVF at 19.89%
- FAAF at 16.87%

Balanced & Asset Allocation Funds: Mar11 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 12mo Performance

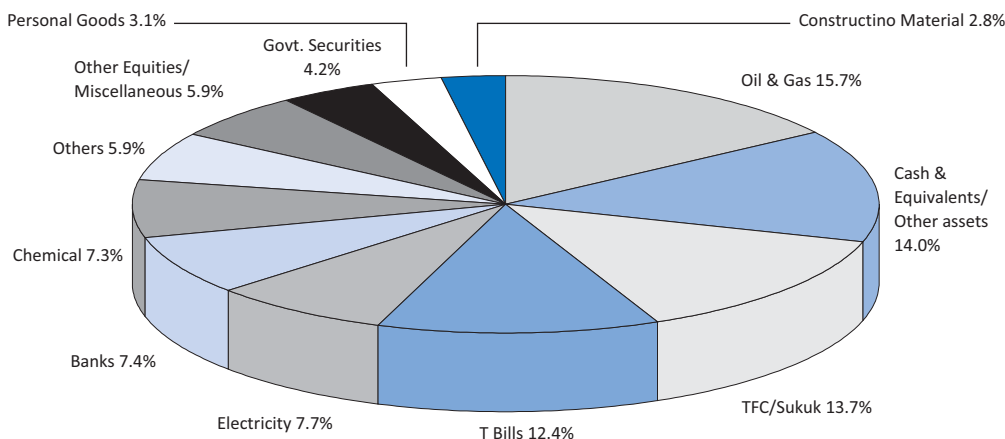


Source: Bloomberg

Portfolio allocation

The category's investment in equities decreased during Feb'11 averaged 42.45%. The category's allocation towards T-Bills was averaged 12.40% while NAAF was the leading fund in the T-bill investments at 66.67% followed by AAAF at 46.40%. Cash & equivalents increased to average 13.96% in Feb'11. TFC/Sukuks category allocation was averaged 13.66% during the month. NMF and NAAF had maintained their positions at 35.05% and 22.50% respectively. In equity portion Oil & Gas category had the major asset allocation at 15.66%.

Balanced & Asset Allocation Funds: Portfolio Allocation Feb11



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception till 31-Mar-11	28-Feb-11 till 31-Mar-11	31-Mar-10 till 31-Mar-11	30-Jun-10 till 31-Mar-11	Fund Sizes (mn) Mar-11
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	5.14%	7.12%	19.80%	27.40%	60.52
PPF - Debt			8.13%	20.18%	10.72%	9.76%	78.55
PPF - Money Market			9.89%	11.09%	10.42%	10.43%	63.96
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	11.07%	7.95%	14.54%	23.89%	40.63
PIPF -Debt			9.56%	12.54%	9.69%	8.81%	44.58
PIPF -Money Market			6.64%	6.07%	6.43%	6.44%	38.34
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	34.17%	8.80%	20.60%	33.17%	39
APF – Debt Sub-Fund			9.65%	27.49%	9.08%	8.85%	39
APF – Money Market Sub-Fund			10.43%	11.01%	10.05%	10.45%	35
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	63.33%	8.43%	26.57%	37.98%	47
APIF – Debt Sub-Fund			9.33%	10.84%	6.02%	5.39%	49
APIF – Money Market Sub-Fund			10.41%	13.90%	8.95%	9.32%	39
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-6.70%	5.44%	14.92%	26.56%	30.2
JSPSF-DSF			11.23%	11.96%	7.30%	11.29%	76.42
JSPSF-MMSF			4.79%	11.64%	-7.49%	11.09%	65.15
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	45.99%	7.09%	21.26%	35.59%	36.95
JSIPSF-DSF			10.99%	23.59%	12.59%	14.10%	34.02
JSIPSF-MMSF			5.86%	0.10%	6.40%	7.23%	29.98
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	33.36%	6.65%	21.64%	32.21%	145
MTPF-DSF			10.49%	12.00%	10.20%	10.33%	118
MTPF-MMSF			10.36%	9.38%	9.99%	10.57%	84
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	25.98%	7.51%	-	26.96%	40.28
URSF-DSF			9.83%	19.75%	-	10.46%	39.13
URSF-MMSF			10.13%	10.15%	-	10.61%	39.07
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	28.86%	8.65%	-	30.58%	40.84
UIRSF-DSF			7.73%	10.47%	-	8.16%	34.04
UIRSF-MMSF			6.20%	9.23%	-	6.91%	32.67

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market and Govt. Security Funds		
Pakistan Cash Management Fund	0.62%	(1.50)
NAFA Government Securities Liquid Fund	0.63%	(2.44)
UBL Liquid Plus Fund	0.92%	(1.35)
KASB Cash fund	0.74%	(1.74)
MCB Cash Management Optimizer Fund	0.86%	(1.61)
Askari Sovereign Cash Fund	1.06%	(0.80)
Lakson Money Market Fund	0.92%	(1.42)
BMA Empress Cash Fund	1.02%	(1.65)
Atlas Money Market Fund	0.89%	(1.57)
NIT- Government Bond Fund	1.19%	(1.58)
Metro Bank- Pakistan Sovereign Fund	3.17%	(0.79)
Alfalah Cash Fund	0.83%	(1.86)
JS Cash Fund	1.20%	(1.01)
Income Fund		
ABL Income Fund	0.78%	(2.09)
AKD Income Fund	25.10%	(0.00)
Alfalah GHP Income Multiplier Fund	20.93%	(0.85)
Askari Income Fund	29.71%	(0.59)
Atlas Income Fund	13.16%	(0.40)
BMA Chundrigar Road Saving Fund	64.64%	(0.07)
Crosby Phoenix	9.67%	(0.22)
Dawood Money Market Fund	54.07%	0.38
First Habib Income Funds	1.77%	(1.31)
HBL Income Fund	13.45%	0.09
IGI Income Fund	0.93%	(1.77)
JS Aggr Income Fund	25.10%	(0.04)
JS Income Fund	28.32%	(0.35)
KASB Income Opportunity Fund	22.64%	(1.13)
NAFA Income Opportunity Fund	16.12%	(0.36)
NAFA Income Fund	30.03%	0.01
Pakistan Income Enhancement Fund	8.48%	(0.10)
Pakistan Income Fund	7.97%	(0.08)
IGI Aggressive Income Fund	27.96%	(0.58)
United Growth & Income Fund	10.91%	(1.13)
NAFA Savings Plus Fund	0.77%	(3.42)
Lakson Income Fund	0.92%	(1.67)
Faysal Saving Growth Fund	1.76%	(1.10)
MCB Dynamic Cash Fund	7.67%	(0.07)
NIT Income Fund	4.65%	(0.34)

Source: IGI Fund Select

Note:

6 month T-bills are used as a risk free rate for calculating sharpe ratio

3 month T-bills are used as a risk free rate for calculating sharpe ratio for Money Market Funds

Funds launched after Jan10 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from Apr10 - Mar11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	YTD
Pakistan Cash Management Fund	10.97%	11.14%	11.73%	11.95%	11.61%	12.07%	12.08%	12.76%	12.45%	11.89%
JS Cash Fund	10.70%	11.15%	11.64%	11.80%	11.43%	12.22%	12.21%	13.03%	13.04%	11.90%
HBL Money Market Fund*	-	10.84%	11.53%	11.65%	11.48%	12.43%	11.89%	12.81%	12.40%	11.50%
Askari Sovereign Cash Fund	11.33%	10.58%	11.27%	13.24%	11.76%	12.40%	12.48%	13.39%	12.68%	12.09%
IGI Money Market Fund	11.39%	10.07%	11.43%	11.38%	11.86%	12.05%	11.96%	12.65%	12.70%	11.71%
KASB Cash fund	11.13%	10.31%	11.33%	11.60%	11.17%	11.80%	12.08%	12.98%	11.52%	11.59%
MCB Cash Management Optimizer Fund	10.88%	10.53%	11.03%	11.37%	11.25%	11.66%	12.07%	12.83%	11.87%	11.52%
UBL Liquid Plus Fund	10.92%	10.43%	10.93%	12.07%	11.50%	11.72%	12.14%	12.95%	12.26%	11.68%
NAFA Government Securities Liquid Fund	10.63%	10.54%	11.34%	11.03%	11.14%	11.57%	11.53%	12.33%	11.67%	11.67%
Atlas Money Market Fund	10.90%	10.41%	11.12%	11.64%	11.10%	11.44%	12.01%	12.91%	12.09%	11.50%
Lakson Money Market Fund	11.60%	10.59%	10.47%	11.96%	11.29%	11.91%	12.16%	12.69%	12.18%	11.56%
Alfalah Cash Fund	10.41%	10.39%	11.04%	11.53%	11.09%	11.79%	11.66%	12.74%	11.76%	11.36%
BMA Empress Cash Fund	10.46%	9.74%	11.80%	11.14%	11.06%	11.08%	12.33%	12.39%	11.68%	11.20%
ABL Cash Fund*	-	11.43%	11.06%	11.63%	11.21%	11.75%	12.34%	12.98%	12.15%	11.81%
NIT- Government Bond Fund	10.45%	9.57%	10.13%	11.29%	11.22%	11.02%	11.52%	12.63%	12.01%	11.08%
Metro Bank- Pakistan Sovereign Fund	7.44%	2.90%	7.90%	10.05%	11.48%	12.27%	12.53%	13.52%	13.05%	10.08%
Faysal Money Market Fund	-	-	-	-	-	-	11.58%	12.31%	11.79%	11.67%
PICIC Cash Fund	-	-	-	-	-	-	11.80%	12.42%	11.76%	11.46%
Income Fund										
Dawood Money Market Fund	165.03%	10.55%	39.36%	-47.23%	14.67%	21.86%	-6.54%	104.65%	38.44%	25.54%
BMA Chundrigar Road Saving Fund	-12.54%	-3.98%	144.52%	-56.62%	99.78%	61.67%	-75.36%	-36.93%	-17.98%	-9.92%
JS Aggr Income Fund	11.66%	10.28%	33.28%	-9.89%	7.95%	51.31%	-45.99%	33.41%	30.04%	9.36%
MCB Dynamic Cash Fund	10.94%	10.58%	24.09%	1.38%	11.22%	18.86%	2.35%	12.80%	24.80%	12.77%
HBL Income Fund	6.29%	13.78%	19.49%	-0.75%	7.82%	22.23%	-5.81%	16.75%	46.45%	13.24%
JS Income Fund	9.54%	17.81%	8.91%	15.02%	22.21%	15.62%	1.71%	16.58%	18.90%	13.87%
IGI Income Fund	10.22%	12.34%	12.82%	9.97%	11.71%	10.93%	10.21%	10.27%	11.95%	11.18%
Crosby Phoenix	8.67%	15.16%	9.76%	10.17%	9.10%	19.97%	5.12%	18.35%	21.19%	13.45%
ABL Income Fund	10.47%	10.52%	11.01%	11.12%	11.07%	11.66%	12.25%	12.57%	12.09%	11.48%
NIT Income Fund	10.53%	5.14%	17.75%	8.22%	8.36%	16.39%	5.69%	15.91%	18.17%	12.01%
Faysal Saving Growth Fund	10.16%	10.87%	11.02%	5.65%	11.27%	11.91%	11.67%	11.97%	12.46%	10.80%
Lakson Income Fund	9.90%	9.94%	11.37%	11.97%	11.22%	11.47%	11.21%	12.92%	12.62%	11.38%
AKD Income Fund	14.62%	1.67%	14.23%	-7.43%	7.29%	43.16%	-38.76%	30.76%	34.05%	8.02%
First Habib Income Funds	10.44%	9.11%	9.36%	9.89%	8.90%	12.35%	11.36%	12.41%	11.93%	10.62%
NAFA Savings Plus Fund	9.50%	9.37%	9.95%	10.08%	10.04%	11.05%	10.33%	11.37%	11.59%	10.35%
Pakistan Income Enhancement Fund	11.06%	9.95%	5.92%	6.14%	18.06%	28.15%	-6.19%	11.60%	19.92%	10.10%
Pakistan Income Fund	10.73%	11.53%	13.12%	6.55%	11.37%	30.51%	-2.46%	11.65%	15.94%	11.89%
NAFA Income Opportunity Fund	8.04%	1.12%	-5.33%	2.09%	10.06%	23.92%	-24.60%	13.92%	42.07%	6.55%
United Growth & Income Fund	-8.94%	6.23%	-1.58%	-3.74%	-2.94%	-23.27%	-8.09%	6.66%	5.49%	-3.78%
Alfalah GHP Income Multiplier Fund	-0.10%	6.98%	-11.06%	-57.89%	5.92%	-27.63%	4.34%	-6.29%	23.42%	-9.95%
Atlas Income Fund	-6.57%	13.82%	-13.89%	23.20%	1.64%	23.60%	-7.05%	6.63%	28.65%	6.86%
KASB Income Opportunity Fund	7.63%	0.57%	-27.30%	-28.89%	7.96%	19.65%	-49.15%	-5.86%	-21.17%	-12.69%
NAFA Income Fund	-42.95%	8.62%	-0.54%	-8.51%	2.99%	41.19%	-19.73%	33.22%	42.60%	2.62%
Askari Income Fund	-3.53%	-16.76%	-25.14%	38.43%	22.72%	16.50%	-35.76%	27.97%	3.93%	-0.20%
IGI Aggressive Income fund	-23.49%	-48.57%	-30.61%	16.52%	11.12%	7.74%	-12.94%	-1.78%	7.79%	-11.23%
PICIC Income Fund	11.41%	9.89%	10.54%	11.47%	11.29%	11.42%	11.64%	12.44%	12.18%	11.40%
United Savings Income Fund	-	-	-	-	10.95%	11.81%	12.42%	12.41%	12.18%	11.98%
Hybrid Funds										
Faysal Income & Growth Fund	13.36%	1.85%	10.30%	-2.76%	8.17%	12.91%	10.30%	-2.86%	15.28%	7.71%
Islamic Money Market										
Meezan Cash fund	10.03%	10.30%	10.16%	10.55%	10.62%	10.68%	10.86%	11.40%	11.72%	10.76%
ABL Islamic Cash Fund*	-	9.04%	8.78%	9.17%	9.64%	10.36%	10.93%	10.78%	10.80%	9.93%
Islamic Income Funds										
NAFA Islamic Aggressive Income Fund	3.56%	24.96%	32.60%	-59.79%	55.94%	21.10%	12.39%	10.68%	21.39%	8.40%
Meezan Islamic Income Fund	14.98%	7.97%	20.90%	4.80%	11.79%	-4.47%	7.24%	9.94%	23.44%	10.63%
United Islamic Income Fund	-5.17%	-3.71%	54.87%	11.76%	-1.19%	-43.28%	14.78%	10.21%	-0.12%	1.04%
Askari Islamic Income Fund	8.39%	8.04%	17.54%	7.58%	12.98%	30.39%	10.52%	10.01%	10.16%	12.70%
Meezan Sovereign Fund	10.68%	9.83%	10.95%	10.54%	10.87%	11.69%	11.73%	11.51%	11.81%	11.15%
IGI Islamic Income Fund	9.30%	10.47%	9.44%	9.78%	10.00%	9.80%	10.17%	9.80%	10.31%	9.91%
Faysal Islamic savings Growth Fund	9.51%	10.52%	9.23%	9.35%	8.71%	13.98%	10.58%	10.62%	11.83%	10.34%
Atlas Islamic Income Fund	9.17%	7.97%	9.47%	8.97%	9.78%	9.73%	9.73%	10.19%	9.94%	9.49%
Pak Oman Advantage Islamic Income Fund	8.18%	7.23%	7.87%	-6.86%	9.02%	8.94%	7.48%	11.46%	10.74%	7.05%
KASB Islamic Income Opportunity Fund	-28.35%	-10.92%	35.26%	-34.24%	7.16%	23.76%	-12.43%	-9.06%	17.31%	-3.44%
NAFA Riba Free Savings Fund	-	12.48%	7.48%	10.40%	8.54%	9.76%	10.35%	10.50%	11.52%	9.96%
United Islamic Savings Fund	-	-	-	-	-	12.23%	12.27%	11.95%	11.97%	11.98%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	YTD
ABL Stock Fund	9.02%	-5.59%	0.69%	4.72%	6.19%	6.86%	3.69%	-5.89%	7.98%	30.10%
AKD Index Tracker Fund	7.95%	-6.86%	1.88%	5.67%	5.50%	6.74%	2.62%	-8.66%	4.52%	19.40%
AKD Opportunity Fund	5.48%	-6.03%	5.64%	4.24%	5.30%	6.38%	-1.26%	-4.31%	4.37%	20.56%
Alfalah GHP Alpha Fund	6.73%	-4.32%	0.00%	4.23%	5.89%	5.31%	3.67%	-6.54%	5.01%	20.70%
Atlas Stock Market Fund	10.26%	-5.26%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	42.30%
Crosby Dragon Fund	8.34%	-5.64%	0.65%	6.08%	6.09%	5.20%	3.73%	-4.06%	6.74%	29.38%
First Habib Stock Fund	6.80%	-6.17%	-0.08%	3.41%	5.39%	6.02%	1.86%	-6.26%	7.19%	18.41%
HBL Stock Fund	7.56%	-5.22%	0.87%	4.64%	5.80%	6.05%	4.13%	-4.99%	8.18%	29.23%
IGI Stock Fund	8.95%	-4.28%	0.09%	2.60%	4.68%	7.00%	4.20%	-5.22%	9.47%	29.70%
KASB Stock Fund	8.87%	-7.08%	0.87%	4.58%	5.62%	5.39%	3.16%	-5.51%	5.87%	22.57%
MCB Dynamic Stock Fund	9.04%	-5.52%	1.68%	6.20%	6.20%	5.64%	3.42%	-4.70%	7.27%	31.96%
NAFA Stock Fund	7.87%	-5.63%	0.35%	5.29%	7.50%	6.63%	4.17%	-7.95%	7.27%	29.83%
National Investment Trust	7.45%	-7.76%	2.02%	4.88%	7.60%	6.22%	2.01%	-8.11%	7.30%	21.91%
Pakistan Stock Market Fund	7.49%	-5.00%	-0.26%	3.17%	5.78%	6.40%	2.32%	-6.26%	9.08%	24.38%
United Stock Advantage Fund	10.08%	-6.43%	2.80%	6.42%	7.34%	7.88%	3.63%	-6.33%	9.05%	38.10%
JS KSE 30 Index Fund	9.14%	-5.76%	0.77%	5.22%	6.50%	7.04%	3.24%	-8.72%	7.52%	25.90%
Lakson Equity Fund	7.93%	-5.26%	0.78%	4.31%	5.50%	5.18%	1.62%	-5.47%	6.48%	21.97%
Islamic Funds										
Alfalah GHP Islamic fund	4.33%	-3.28%	0.31%	-2.20%	3.75%	4.49%	0.40%	-5.22%	2.15%	8.09%
Atlas Islamic Stock Fund	7.98%	-2.03%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	42.13%
Dawood Islamic Fund	9.04%	-1.14%	18.62%	-2.69%	0.25%	-1.62%	-0.08%	-0.29%	2.85%	15.82%
Meezan Islamic Fund	9.23%	-4.80%	1.53%	4.79%	7.71%	6.16%	4.91%	-5.11%	6.75%	34.44%
NAFA Islamic Multi Asset Fund	6.30%	-2.04%	2.50%	0.66%	4.74%	4.89%	3.19%	-0.79%	4.96%	26.90%
Pak Oman Advantage Islamic Asset Allocation Fund	4.12%	-3.94%	0.48%	1.99%	7.06%	4.74%	3.63%	-0.74%	1.45%	20.63%
Pakistan Int'l Islamic Fund - A	6.95%	-4.18%	-0.18%	2.69%	5.02%	5.18%	2.44%	-5.91%	7.20%	20.29%
United Composite Islamic Fund	5.76%	-3.69%	4.05%	3.88%	6.17%	4.09%	2.77%	-5.33%	6.88%	26.51%
JS Islamic Fund	7.66%	-4.86%	2.14%	3.67%	7.66%	6.59%	6.00%	-6.44%	10.77%	36.75%
Askari Islamic Asset Allocation fund	2.13%	-1.54%	0.77%	3.15%	3.28%	1.88%	1.00%	-3.26%	3.11%	10.92%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	3.54%	-4.22%	0.17%	-0.89%	3.15%	3.32%	0.51%	-4.53%	4.15%	4.88%
Askari Asset Allocation fund	6.52%	-3.54%	-1.24%	4.03%	2.61%	2.67%	1.99%	-5.42%	4.22%	12.07%
Faysal Balanced Growth Fund	5.31%	-3.76%	1.88%	1.86%	5.12%	3.90%	1.42%	-6.81%	4.25%	14.14%
HBL Multi Asset Fund	5.53%	-3.20%	-0.50%	3.90%	3.80%	4.25%	3.33%	-2.42%	5.81%	21.94%
JS Aggr Asset Alloc Fund	7.66%	-5.10%	1.01%	4.42%	4.08%	4.38%	2.12%	-7.32%	8.59%	20.40%
KASB Asset Allocation Fund	1.04%	-0.20%	-2.95%	1.87%	3.13%	5.49%	0.05%	-4.86%	4.08%	7.45%
MCB Dynamic Allocation fund	5.54%	-2.92%	1.77%	3.85%	2.04%	2.71%	1.94%	-1.48%	3.86%	18.37%
NAFA Multi Asset Fund	6.12%	-1.97%	1.11%	2.28%	4.61%	4.64%	2.07%	-1.36%	5.00%	24.54%
Pakistan Capital Market Fund	4.95%	-3.23%	0.84%	1.52%	2.31%	3.85%	1.79%	-3.64%	5.74%	14.71%
Pak Oman Advantage Asset Allocation Fund	5.17%	-3.94%	-0.35%	5.10%	5.78%	3.82%	1.98%	-5.28%	2.99%	15.10%
UTP (Balanced Fund)	4.22%	-3.10%	0.40%	3.57%	4.12%	4.58%	2.08%	-4.30%	7.85%	20.49%
Faysal Asset Allocation Fund	9.34%	-5.09%	3.57%	-0.27%	3.94%	3.83%	9.00%	-4.69%	5.13%	22.86%
NAFA Asset Allocation Fund	-	0.27%	0.35%	1.94%	2.73%	3.90%	3.92%	-0.50%	2.62%	16.20%
Sector Specific or Hybrid Funds										
JS Fund of Funds	3.52%	-1.08%	1.69%	4.83%	8.62%	6.45%	2.53%	-6.03%	6.70%	29.35%
JS CPF IV	2.04%	0.36%	1.00%	4.48%	1.12%	1.12%	10.25%	0.13%	13.53%	12.24%
JS Principal Secure Fund I	7.52%	1.60%	1.52%	11.84%	0.85%	1.73%	10.75%	0.82%	10.56%	23.79%
Alfalah GHP Principal Protected Fund II	-4.20%	-0.28%	0.63%	-2.14%	1.23%	1.60%	0.67%	-0.43%	10.94%	8.10%
JS Principal Secure Fund II	1.35%	0.06%	0.83%	3.46%	-0.95%	1.16%	9.15%	-0.05%	14.34%	11.18%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
Money Market and Govt. Security Funds				
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM3 JCR - VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM3 PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3m deposit rates of 3banks (AA and above rated)-avg of 3m PKRV rate	AM3+ PACRA	AA+(f) PACRA
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3 PACRA	AA(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2- JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3+ JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM2- JCR-VIS	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA & above rated comm. Bank(s), & 50% avg 3m T-Bill rate	AM2- JCR-VIS	Not rated as yet
KASB Cash Fund	12-Aug-09	20% Avg. Daily Saving A/C Rates + 80% Avg. Of 3m Deposit Rate Of AA & above rated Bank	AM3+ JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3 PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2- PACRA	AA+(f) PACRA
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2 JCR-VIS	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV rate and 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2- PACRA	AAA(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6 month T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2 PACRA	-
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills	AM2 PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate and 50% avg most recently published 3m deposit rates of AA & above rated banks	AM2 JCR-VIS	AA+(f) JCR-VIS
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3 JCR-VIS	AA+(f) JCR-VIS
Faysal Money Market fund	13-Dec-10	50% 3mT-Bill PKRV Rate and 50% avg 3m deposit rate of AA and above banks	AM2- JCR-VIS	Not rated as yet
Income Fund				
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM3 JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3 JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3 PACRA	-
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3 PACRA	Not rated as yet
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+ PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2- JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+ JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+ PACRA	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM2- JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3- PACRA	AA-(f) PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3+ JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	3 M KIBOR	AM2- JCR-VIS	A-(f) PACRA
IGI Income Fund	16-Apr-07	1 M KIBOR	AM2- JCR-VIS	A+(f) JCR-VIS
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2- JCR-VIS	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2- JCR-VIS	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+ JCR-VIS	Ē
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3 PACRA	AA- (f) PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2- PACRA	A+(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2- PACRA	A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2- PACRA	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2- PACRA	AA-(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2 PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	90% 12M KIBOR + 10% 3M PKRV	AM2 PACRA	AA-(f) PACRA
Pakistan Income Fund	11-Mar-02	75% 6M KIBOR + 25% 3M PKRV	AM2 PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3 JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2 JCR-VIS	BBB+(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2 JCR-VIS	Not rated as yet
Hybrid Funds				
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2- JCR-VIS	A+(f) JCR-VIS
Islamic Money Market				
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3 JCR - VIS	AA(f) JCR-VIS
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2 JCR-VIS	AA(f) JCR-VIS
Islamic Income Funds				
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3 PACRA	A+(f)
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+ PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2- JCR-VIS	Not rated as yet
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM2- JCR-VIS	A+(f) PACRA
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+ JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	Avg bank deposit rate of three Islamic banks	AM2 JCR-VIS	A+(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2 JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2- PACRA	Not rated as yet
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2- PACRA	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3 JCR-VIS	A+(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2 JCR-VIS	Not rated as yet
United Islamic Savings Fund	7-Nov-10	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2 JCR-VIS	Not rated as yet

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jun-09	KSE 30	AM3	JCR - VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	-
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Premier Fund	1-Jan-03	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Strategic Allocation Fund	11-Sep-04	KSE 100	AM2	PACRA	3 Star PACRA
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2-	JCR-VIS	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 Index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	-
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4+	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3	JCR-VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	2 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2-	JCR-VIS	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	Not rated as yet
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	50% KSE 100 Index & 50% 6 M KIBOR	AM2-	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 1-M KIBOR	AM3+	JCR-VIS	4 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2-	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% T Bills	AM2	PACRA	3 Star PACRA
Pak Oman Advantage Asset Alloc. Fund	30-Oct-08	KSE 100	AM3	JCR-VIS	Not rated as yet
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2-	JCR-VIS	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2-	JCR-VIS	4 Star PACRA
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6m KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
Principal Protected & Hybrid Funds					
Alfalah GHP Principal Protected Fund	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Principal Protected Fund II	1-Sep-09	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2-	JCR-VIS	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
Meezan Capital Protected Fund I	19-May-08	-	AM2	JCR-VIS	-

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception Dates	Fund Sizes as at February '11	Fund Sizes as at March '11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	4.010	3.928	-2.04%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	2.600	2.560	-1.54%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.197	1.149	-3.98%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.092	0.891	-18.41%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.257	1.309	4.15%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.550	0.588	6.98%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	3.831	3.719	-2.92%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10.702	8.509	-20.49%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	1.887	1.907	1.06%	0.10%	Nil	10% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	10.535	10.093	-4.20%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	3.074	2.900	-5.66%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	3.082	2.389	-22.49%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	14.53	14.536	0.04%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	2.002	1.959	-2.15%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	2.707	2.976	9.95%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	7.952	7.269	-8.59%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	0.348	0.336	-3.45%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.497	0.322	-35.21%	Nil	Nil	1.25%
Income Fund							
ABL Income Fund	20-Sep-08	6.272	5.22	-16.77%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.423	0.432	2.13%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.285	0.285	0.11%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.258	1.270	0.95%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.013	0.840	-17.08%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.120	0.111	-7.19%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.194	0.187	-3.61%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.368	0.382	3.80%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	7.079	4.676	-33.95%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.810	1.570	-13.26%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.477	1.473	-0.27%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1.508	1.259	-16.51%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.081	0.082	1.28%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.719	0.709	-1.38%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.657	0.633	-3.59%	Nil	Nil ³	2.00%
Lakson Income Fund	13-Nov-09	0.974	1.017	4.41%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	4.434	4.058	-8.48%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.832	2.869	1.31%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.506	0.520	2.77%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.610	0.564	-7.54%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	1.989	2.020	1.56%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.761	1.678	-4.71%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.887	1.896	0.48%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.747	0.752	0.67%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	4.043	3.933	-2.72%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	2.092	1.801	-13.91%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	1.179	1.291	9.50%	1.00%	Nil	1.25%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.635	0.631	-0.63%	1.00%	2% ²	1.50%
Islamic Money Market							
ABL Islamic Cash Fund	30-Jul-10	0.430	0.439	2.09%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	6.34	6.376	0.57%	Nil	0.10%	1.00%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.233	0.256	9.87%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.277	0.283	2.17%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.187	0.170	-9.09%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.456	0.455	-0.22%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.202	0.203	0.59%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.740	2.743	0.11%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	10.479	9.491	-9.43%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.189	0.192	1.59%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.260	0.269	3.46%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.350	0.319	-8.86%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.376	0.371	-1.32%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	1.490	1.579	5.97%	-	-	1.00%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- If redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1 year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 10% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception Dates	Fund Sizes as at February '11	Fund Sizes as at March '11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.456	0.493	8.15%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.168	0.175	4.17%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.428	0.512	19.63%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.148	0.155	4.81%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.630	0.687	9.05%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.183	0.195	6.79%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.109	0.116	6.42%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.875	2.030	8.27%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.309	0.307	-0.65%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.204	0.206	0.80%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.156	0.204	30.75%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.602	0.645	7.14%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.890	0.990	11.24%	3.00%	Nil	3.00%
NIT	12-Nov-62	34.409	37.033	7.63%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.240	1.358	9.52%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.696	0.729	4.82%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.936	0.994	6.22%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.174	1.315	12.04%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.069	0.074	7.25%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.317	0.324	2.21%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.119	0.123	3.36%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.264	0.284	7.58%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.343	0.353	2.92%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.136	4.376	5.80%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.270	0.283	4.81%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.124	0.128	3.31%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.369	0.371	0.54%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.466	0.499	7.10%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.215	0.236	9.77%	3.00%	-	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.437	0.436	-0.16%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.155	0.161	3.87%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.382	0.388	1.57%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.265	0.353	33.21%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.119	0.244	105.04%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.379	0.401	5.80%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.125	0.135	8.00%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.402	0.416	3.52%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.324	0.334	3.09%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.688	0.720	4.65%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.222	0.233	4.95%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.410	0.427	4.17%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.784	1.875	5.10%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.795	0.802	0.88%	N/A	4.00%	1.75%
MCB Sarmaya Mehfooz Fund I	14-Jun-10	0.645	0.648	0.47%	Nil	5.00%	2.25%
Meezan Capital Protected Fund I	19-May-08	0.699	0.709	1.43%	3.00%	Contingent Load	3%&1% ¹⁶
KASB Capital Protected Gold Fund	19-Mar-10	0.490	0.492	0.47%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.711	0.778	9.42%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.961	0.968	0.73%	3.50%	5.00%	1.75%
JS Principal Secure Fund II	14-Dec-09	0.595	0.602	1.26%	2.50%	5.00%	1.50%
JS-CPF IV	21-Apr-08	0.580	0.586	1.10%	3.50%	5.00%	1.75%
UBL Capital Protected Fund II	23-May-10	0.203	0.206	1.48%	Nil	5.00%	1.50%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1% Only for seed investors
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 1% Front End load on Income Fund, No. load on Growth * Type A 2.5% and Type B, C and D None
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1 year 0.5 %, after that no load ** Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 4% (2nd year)
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

Portfolio Composition % - Feb11

Asset Allocation	Cash	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	Commercial Paper	Placement	TFCS/ Sukuk	TDR/COI/ COM	T-Bills
Money Market & Govt. Security Funds									
ABL Cash Fund	1.96%		12.62%						82.43%
Alfalah GHP Cash Fund	6.77%		8.36%						84.76%
Askari Sovereign Cash Fund								16.75%	82.49%
Atlas Money Market Fund	3.00%		7.70%						89.10%
BMA Empress Cash Fund	5.75%		9.16%						84.30%
HBL Money Market Fund	0.47%		22.09%						76.77%
IGI Money Market fund	4.94%								90.05%
JS Cash Fund	0.95%								
KASB Cash Fund	1.41%								97.81%
Lakson Money Market Fund	1.00%							35.00%	64.00%
MCB Cash Management Optimizer Fund	2.00%							9.30%	87.50%
Metro Bank- Pakistan Sovereign Fund	0.60%								81.60%
NAFA Government Securities Liquid Fund	5.23%		7.59%						87.42%
NIT GBF	6.11%								
Pakistan Cash Management Fund	0.20%								99.80%
United Liquidity Plus Fund	1.00%		8.00%						91.00%
Faysal Money Market Fund	50.66%								47.72%
PICIC Cash Fund	20.00%		14.00%						65.00%
Income Fund									
ABL Income Fund	1.45%		24.93%						68.55%
AKD Income Fund	37.95%			13.22%			43.35%		
Alfalah GHP Income Multiplier Fund	7.90%						81.56%		10.46%
Askari Income Fund	3.93%						51.73%		18.77%
Atlas Income Fund	13.00%						40.70%		39.70%
BMA Chundrigar Road Saving Fund	8.23%						90.57%		
Crosby Phoenix Fund	6.00%						26.00%		68.00%
Dawood Money Market Fund	10.55%		6.04%				58.36%		20.84%
Faysal Savings Growth Fund	77.48%		9.75%		1.38%				9.70%
First Habib Income Funds	0.50%						1.00%	12.00%	85.50%
HBL Income Fund	24.13%						56.58%		13.59%
IGI Aggressive Income Fund	7.92%			14.53%			64.80%		9.97%
IGI Income Fund	6.63%			3.83%	6.49%		3.81%		51.57%
JS-Aggressive Income Fund	3.03%						54.40%		
JS-Income Fund	1.25%						39.52%		57.85%
KASB Income Opportunity Fund	1.70%			9.20%			81.80%		
Lakson Income Fund	1.00%				4.00%		4.00%	18.00%	73.00%
MCB Dynamic Cash Fund	1.70%						36.30%		54.70%
NAFA Income Opportunity Fund	26.52%						83.25%		
NAFA Income Fund	3.44%						83.22%		11.52%
NAFA Savings Plus Fund	4.82%		40.99%		11.38%				42.71%
NIT Income Fund	2.17%						18.35%	9.99%	68.49%
Pakistan Income Enhancement Fund	0.70%						27.80%	8.50%	58.50%
Pakistan Income Fund	1.50%						28.00%		66.00%
PICIC Income Fund	14.00%		24.00%						61.00%
UBL Savings Income fund	10.00%		9.00%		8.00%				73.00%
United Growth & Income Fund	27.00%			6.00%			54.00%		9.00%
Hybrid Funds									
Faysal Income & Growth Fund	37.96%		7.74%		7.68%		5.54%		29.58%
Islamic Money Market									
ABL Islamic Cash Fund	25.32%							72.43%	
Meezan Cash Fund	50.50%		47.50%						
Islamic Income Funds									
Askari Islamic Income Fund	32.69%		14.02%						
Atlas Islamic Income Fund	73.20%								
Faysal Islamic Savings Growth Fund	45.39%								
IGI Islamic Income Fund	39.80%		35.73%						
KASB Islamic Income Opportunity Fund	29.88%						54.01%		
Meezan Islamic Income Fund	17.00%						32.00%		
Meezan Sovereign Fund	37.00%								
NAFA Islamic Aggressive Income Fund	10.51%						66.18%		
Nafa Riba Free Savings Fund	26.66%	63.52%							
Pak Oman Advantage Islamic Income fund	54.21%		28.16%				8.50%		
United Islamic Savings Fund	39.00%								
United Islamic Income Fund	14.00%						77.00%		

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - Feb11

Asset Allocation	PIB	Prefer. shares	G.back/ Guar. Sec.	Govt. Securities	Reverse Repo	GoP Ijara Sukuk	MSF 12/12	TFAs	Lease Assets	Properties	Others
Money Market & Govt. Security Funds											
ABL Cash Fund											2.99%
Alfalah GHP Cash Fund											0.76%
Askari Sovereign Cash Fund											0.20%
Atlas Money Market Fund											0.80%
BMA Empress Cash Fund											0.67%
HBL Money Market Fund											5.01%
IGI Money Market fund				98.93%							0.12%
JS Cash Fund											0.78%
KASB Cash Fund											1.20%
Lakson Money Market Fund											0.10%
MCB Cash Management Optimizer Fund	9.30%					2.70%	5.70%				-0.24%
Metro Bank- Pakistan Sovereign Fund											0.65%
NAFA Government Securities Liquid Fund				93.24%							
NIT GBF											
Pakistan Cash Management Fund											1.62%
United Liquidity Plus Fund											1.00%
Faysal Money Market Fund											
PICIC Cash Fund											
Income Fund											
ABL Income Fund					3.26%						1.80%
AKD Income Fund		2.68%									2.80%
Alfalah GHP Income Multiplier Fund											
Askari Income Fund								13.84%	4.09%	7.64%	
Atlas Income Fund											6.60%
BMA Chundrigar Road Saving Fund											1.20%
Crosby Phoenix Fund											
Dawood Money Market Fund											4.21%
Faysal Savings Growth Fund						0.70%					0.98%
First Habib Income Funds											1.00%
HBL Income Fund	1.50%										4.20%
IGI Aggressive Income Fund											2.78%
IGI Income Fund					20.72%						6.95%
JS-Aggressive Income Fund				38.23%							4.34%
JS-Income Fund											1.38%
KASB Income Opportunity Fund			0.15%								7.19%
Lakson Income Fund											
MCB Dynamic Cash Fund	2.20%		2.20%								2.90%
NAFA Income Opportunity Fund											-9.77%
NAFA Income Fund											1.82%
NAFA Savings Plus Fund											0.10%
NIT Income Fund											1.00%
Pakistan Income Enhancement Fund						2.90%					1.60%
Pakistan Income Fund						2.70%					1.80%
PICIC Income Fund											1.00%
UBL Savings Income fund											
United Growth & Income Fund											4.00%
Hybrid Funds											
Faysal Income & Growth Fund		2.18%		7.79%							1.52%
Islamic Money Market											
ABL Islamic Cash Fund											2.25%
Meezan Cash Fund											2.00%
Islamic Income Funds											
Askari Islamic Income Fund						53.29%					
Atlas Islamic Income Fund				24.80%							2.00%
Faysal Islamic Savings Growth Fund						51.49%					3.12%
IGI Islamic Income Fund			22.47%								2.00%
KASB Islamic Income Opportunity Fund			4.97%								11.14%
Meezan Islamic Income Fund			46.00%								5.00%
Meezan Sovereign Fund				60.00%							3.00%
NAFA Islamic Aggressive Income Fund						14.76%					8.55%
Nafa Riba Free Savings Fund						7.72%					2.10%
Pak Oman Advantage Islamic Income fund											9.13%
United Islamic Savings Fund											3.00%
United Islamic Income Fund						58.00%					9.00%

Source: IGI Fund Select

Portfolio Composition % - Feb11

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas		17.74%	24.20%	32.30%	30.69%	30.51%	28.00%	20.22%	19.09%	24.00%	19.70%	30.00%		37.23%	18.00%	30.69%	27.78%
Gas Water and Multiutilities	11.04%																
Food Producers														8.81%			
TFC/Sukuk	1.69%												37.31%				
T-Bills					15.69%			7.91%	16.79%	1.97%						15.69%	
Bank Balance								16.74%									
Bank	13.39%	11.26%	13.70%	23.70%	14.00%	17.93%	17.50%	11.55%	13.44%	17.00%	7.90%	13.00%	25.38%	21.85%	18.75%	14.00%	17.31%
Electricity		8.35%	13.60%	11.90%	10.16%	6.64%	16.00%	5.87%	8.25%		7.60%	6.00%	6.95%	3.23%	17.47%	10.16%	10.21%
Chemical	27.43%	11.32%	20.90%	11.80%	17.27%	5.75%	11.50%	16.70%	15.54%	16.00%	28.00%	25.00%	18.59%	10.22%	23.41%	17.27%	12.90%
Software and Computer services									2.51%								
Media																	
Other Equities / Miscellaneous	28.00%	7.00%	0.30%	5.60%	5.34%	11.23%	2.00%		2.37%	25.00%	17.10%		7.99%	17.00%		5.34%	8.02%
Cash & Equivalents	1.97%	38.95%	18.70%	11.03%	2.26%	14.97%	6.20%	11.38%	13.79%	1.54%	2.10%	4.00%	0.83%	1.92%	20.73%	2.26%	18.00%
Others	0.72%		1.10%		1.87%	4.20%		1.82%	-0.90%	-1.00%	0.30%	4.00%	0.80%		1.46%	1.87%	
Automobile								1.79%									
Personal Goods	8.22%		7.40%		2.72%	8.77%	2.80%	3.10%	2.81%	9.00%	7.20%					2.72%	
Fixed Line Telecom				3.60%													
Government Securities							15.90%										
International Investment												10.00%					
General Industrials	7.93%							1.06%	4.00%	6.00%	10.20%	8.00%					
Construction & Material		5.74%						1.92%	2.31%				2.16%				5.34%
Non Life Insurance																	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas	24.00%	23.54%	28.00%	14.09%	37.30%	29.00%	32.80%	0.79%	4.84%	11.86%
Telecom										
TFC/Sukuk		8.25%		38.72%	1.90%	24.00%		14.39%	35.81%	16.55%
TDR										22.29%
Banks						6.00%	16.20%			1.73%
Electricity	18.60%	18.03%		5.56%	7.90%	3.00%		3.94%		1.48%
Paper & Board										
Chemical	27.30%	4.75%	21.00%	7.24%	16.40%	12.00%	34.65%	5.29%		3.40%
Other Equities / Miscellaneous	0.50%		36.00%	2.64%	12.50%	3.00%				
Cash & Equivalents	19.00%	38.60%		29.74%	2.10%	7.00%	2.75%	52.15%	40.82%	27.91%
Govt.Ijara Sukuk										
Food Producers										
Others	1.70%				0.80%		1.99%	14.06%	6.07%	
Auto Assemblers										
Industrial Engineering								7.46%		
Pharma & Bio Tech								1.12%	1.64%	
Personal Goods	7.10%				11.80%		5.63%			
Musharika Investment									10.38%	
Construction & Materials		0.89%	6.00%				5.98%			11.84%
Fixed Line Telecom	1.90%		4.00%							2.34%
General Industrials		5.52%	5.00%	2.01%	9.30%	9.00%		0.80%		0.59%
International Investment						7.00%				

Source: IGI Fund Select

Portfolio Composition % - Feb11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF
Oil & Gas	20.14%	16.21%	22.91%	23.68%	28.39%	14.57%	9.84%	18.40%	20.68%	18.61%	10.10%		
TFC/Sukuk	15.79%	7.19%	14.94%	16.46%		19.70%	35.05%	11.10%	12.37%	13.78%		22.50%	8.72%
Industrial Transportation													
Industrial Engineering													10.05%
Banks	11.78%	7.78%	6.42%	8.48%	8.66%	13.55%		4.90%	7.51%		24.20%		2.93%
Electricity	8.87%		6.72%	8.88%	14.85%	5.48%	7.36%	5.60%	8.27%	14.33%	9.60%		9.72%
Chemical	8.99%	4.83%		10.82%	16.88%		6.74%	16.20%	14.31%	8.03%	2.80%		5.71%
Other Equities / Miscellaneous				0.79%	9.91%	7.07%	3.09%	9.50%	8.59%		0.80%		
Cash & Equivalents/other assets	32.98%	5.08%	15.44%	5.29%	3.50%	12.01%	13.35%	6.10%	4.88%	22.93%	12.00%	9.19%	38.69%
Preference Shares			15.29%					4.10%					
Others			6.17%	2.04%	2.62%	3.36%		0.80%	0.91%	5.18%	2.40%	1.64%	7.11%
Govt Securities					3.85%				14.48%		35.70%		
T Bills		46.40%		10.07%			20.29%	17.80%				66.67%	
Media													
Placements with Banks & DFIs				12.86%									
Placements with NBFCs						12.77%							
Pharma & Bio Tech													0.95%
Automobile													
Personal Goods		0.31%	7.10%			7.19%	1.76%		8.00%	13.66%	2.20%		
Construction & Material		10.11%		0.63%	11.33%	4.30%							10.22%
General Industrials	1.21%	0.07%					2.52%	5.60%					4.58%
Software & Computer Services										3.49%			
Non Life Insurance													
Tobacco			5.01%										
Financial Services													
Fixed Line Telecom		1.98%											1.32%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II
Oil & Gas	3.36%		3.65%		1.04%				4.00%
Banks			0.28%						
Electricity			0.38%		0.86%				
Other Equities / Miscellaneous			0.26%		1.25%				
Cash & Equivalents	12.81%	0.57%	12.79%	0.59%	0.24%	1.18%		2.10%	8.00%
Gold						13.44%			
Placements with Banks & DFIs	80.76%		61.33%	79.88%	82.23%			89.00%	
Others		0.11%	20.20%	19.53%	11.76%	8.85%		7.70%	
Murabahah Placement							86.00%		
TDR						76.53%			85.00%
T Bills									
Fixed Line Telecommunication	0.75%								
General Industries	1.67%								0.30%
Construction & Material equity			0.53%		0.85%				
Chemicals	0.66%						14.00%	1.20%	
Govt Securities									
Life Insurance					1.00%				
Personal Goods			0.58%		0.77%				3.00%
Open End Fund		68.57%							
Close End Fund		30.57%							

Source: IGI Fund Select

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