

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Dec'11 the open-ended industry posted a negative flow of 5.26% MoM with total assets under management (AUM) standing at PKR 263.88bn from 278.53bn. 8 AMCs posted a net inflow of PKR 2.87bn during the month. 13 AMCs posted an outflow of PKR 17.52bn

However, in terms of individual funds performance in their categories, Pak Oman Government Securities Fund registered a growth of 20.44%, Faysal Money Market Fund registered a growth of 26.61%, Faysal Islamic Savings Growth Fund registered a growth of 50.31% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 1.06%, Dawood Islamic Fund registered a growth of 0.13%. Finally in the Asset Allocation and balanced fund category NAFA Asset Allocation Fund registered a growth of 3.61%.

Performance Update

During Dec'11 average returns were 1.72% for overall income funds. Category returns remained volatile ranging between 4.65% and 5.67%. TFC price volatility and change in MUFAP revaluation prices remained the causes of volatility.

Dec'11 average returns for Money Market and Government Security Funds was 9.16%. Returns for YTD'12 and 12mo averaged 11.71% and 12.12% respectively. Average return for Islamic Income funds was -0.65% during Dec'11 and returns for FY'12 averaged 8.43% and 12mo average return was 8.58%. During Dec'11 average returns for Islamic Money Market stood at 9.92%. Average returns for YTD'12 and 12mo were 10.69% and 11.55% respectively.

In December, the KSE 100 index decreased to 11,347.66. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 4.51% for Dec'11. During 12mo average returns for pure equity funds were -4.92% while the KSE 100 return was -5.61%.

During Dec'11 the return for Islamic equity funds averaged -3.26% with 12mo average returns decreased to 2.76%. Balanced and asset allocation fund returns showed an average return of -2.77% while for 12mo it showed -2.45%.

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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 Dec'11 the open-ended industry posted a negative flow of 5.26% MoM with total assets under management (AUM) standing at PKR 263.88bn from 278.53bn. 8 AMCs posted a net inflow of PKR 2.87bn during the month. 13 AMCs posted an outflow of PKR 17.52bn. National Investment Trust constituted 14.88% to industry share following UBL Fund Managers Limited which constituted 14.45% during the month.

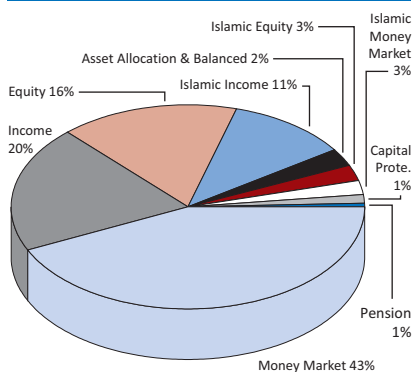
In the Income Fund Category Pak Oman Government Securities Fund registered a growth of 20.44%. Faysal Money Market Fund registered growth of 26.61% in the Money Market category. Faysal Islamic Savings Growth Fund registered a growth of 50.31% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 1.06% in the Islamic Money Market category. In Islamic Equity category Dawood Islamic Fund registered a growth of 0.13%. Finally in the Asset Allocation and balanced fund category NAFA Asset Allocation Fund registered a growth of 3.61%.

Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % chg	Industry Share (%)
		Dec-11	Nov-11			
National Investment Trust Limited *	3	39.260	40.006	(0.75)	(1.86)	14.88
UBL Fund Managers Limited	10	38.125	38.305	(0.18)	(0.47)	14.45
Arif Habib Investments Ltd. (A subsidiary of MCB Bank Ltd)	17	32.512	32.411	0.10	0.31	12.32
Al Meezan Investment Management Limited	6	31.923	30.574	1.35	4.41	12.10
ABL Asset Management Company Limited	5	28.439	43.132	(14.69)	(34.07)	10.78
National Fullerton Asset Management Limited	10	21.565	20.440	1.13	5.50	8.17
HBL Asset Management Limited	6	12.234	12.247	(0.01)	(0.10)	4.64
Askari Investments Management Limited	5	10.162	10.061	0.10	1.00	3.85
Lakson Investments Limited	6	8.182	8.138	0.04	0.54	3.10
Faysal Asset Management Limited	6	7.469	7.629	(0.16)	(2.10)	2.83
Atlas Asset Management Limited	7	6.637	7.160	(0.52)	(7.30)	2.52
IGI Funds Limited	5	6.629	6.940	(0.31)	(4.48)	2.51
JS Investments Limited	11	6.392	6.525	(0.13)	(2.04)	2.42
PICIC Asset Management Ltd.	3	3.117	3.378	(0.26)	(7.71)	1.18
Habib Asset Management Limited	3	2.952	2.865	0.09	3.05	1.12
KASB Funds Limited	8	2.553	2.694	(0.14)	(5.24)	0.97
Alfalah GHP Investment Management Limited	6	2.242	2.550	(0.31)	(12.05)	0.85
AKD Investment Management Limited	3	0.960	0.973	(0.01)	(1.35)	0.36
BMA Asset Management Company Limited	2	0.872	0.822	0.05	6.06	0.33
Pak Oman Asset Management Company Limited	3	0.868	0.855	0.01	1.46	0.33
Dawood Capital Management Limited**	2	0.787	0.823	(0.04)	(4.36)	0.30

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Dec11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds decreased to 3.6% of the industry share to stand at 43.33bn from 44.95bn and constituted 16% to industry AUM. Income Funds stood at 52.73bn constituting 20% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 11% and 3% respectively to industry AUM standing at PKR 29.53bn and PKR 7.03bn respectively.. Money Market Fund showed a decline of 11.97% of the industry share to stand at 113.71bn from 129.17bn in total assets during the month and constituted 43% of the total AUM industry size.

Income Fund

Money Market Update for December 2011

During the month SBP conducted regular open market operations to normalize the liquidity situation. It injected around PKR 1,410bn at a weighted average yield of 11.59% while it mopped up around PKR 24bn at a weighted average yield of 10.28%. The State Bank of Pakistan conducted two T-bill auctions during the month of December. In the first auction conducted on December 14, 2011. The target was set at PKR 100bn with a maturing amount of PKR 99.30bn. Very thin participation was seen in the auction. Overall PKR 44.8bn with a realized amount of PKR 42.562bn bids were received. SBP received PKR 20.55bn bids for 3-month, PKR 17.75bn for 6-month and PKR 6.5bn for 12-months T-bill. However, all bids for the sale of 3, 6 and 12 months T-bills were rejected.

The second T-bill auction was held on December 28, 2011. The target was set at PKR 65bn with a maturing amount of PKR 54.79bn. Low participation was seen in the auction with high participation skewed towards 3-months paper. Cut off yields increased as expected. 3-months T-bill and 12-months T-bill cut off yield increased by 18bps and 10bps respectively while bids for 6-months were rejected. T-bill auction results for the month of December are summarized below.

T Bill Auction			
	Cutoff yields (Nov30'11)	Cutoff yields (Dec28'11)	Change in yields
03 Month	11.65%	11.83%	-18 bps
06 Months	11.67%	Rejected	-
12 Months	11.80%	11.90%	-10 bps

Source: SBP, IGI Fund Select

SBP also conducted a PIB auction during the month on December 21, 2011. The target was set at PKR 15bn against a maturity of PKR 15.68bn. It received PKR 12.67bn from primary dealers while SBP accepted PKR 5.8bn. The cut-off yield for 3-year Pakistan Investment Bonds rose by 23bps to 12.4531%. While the cut-off yield for 10-year PIB increased by 38bps to 12.6993%. The total realized amount for the 3-years, 5-years and 10-years PIBs stood at PKR 7034.725mn, PKR 2688.466mn and PKR 2804.210mn respectively. No bids were received for 15, 20 and 30 years PIBs while SBP rejected bids for seven years tenor. PIB auction results are summarized below.

PIB Auction			
	Cutoff yields (Noc23'11)	Cutoff yields (Dec21'11)	Change in yields
03 Years	12.22%	12.45%	23bps
05 Years	Rejected	12.70%	-
10 Years	12.32%	12.70%	38 bps
15 Years	-	-	-
20 Years	-	-	-

Source: SBP, IGI Fund Select

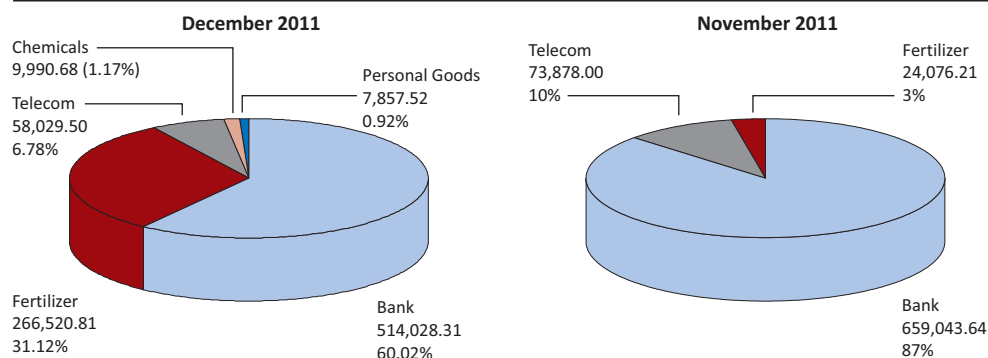
During the month, the govt. announced 3 years Ijarah Sukuk-9 with the target of PKR 50bn. As expected, this new Ijarah Sukuk was very much welcomed by the market. SBP accepted around PKR 70bn at par against the total participation of PKR 84bn.

TFC Market Update for December 2011

Activity in the corporate debt market picked up during the month of December 2011. Total traded value increased by 13.13% MoM from PKR 756.99mn to PKR 856.42mn. TFCs worth PKR 667.88mn were traded in the listed TFC category while PKR 188.53mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 60.02% or PKR 514.02mn to the total while the fertilizer sector contributed 31.12% or PKR 266.52mn.

In terms of individual trades, major activity was witnessed in United Bank Limited TFC IV and Engro Fertilizer Limited TFC III which attributed 39.63% and 25.19% to the total trade value respectively. Yields to maturity averaged 13.22% for TFCs/Sukuks traded during the month of December 2011 (assuming 6M KIBOR rates to be uniform at 11.50% for future coupon payments).

Sector Wise Value of Trade - Month on Month Comparison (PKR'000)



Source: MUFAP and IGI Investment Advisory

December 2011 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Dec-11	30-Dec-11	Change
United Bank Ltd. TFC IV	14/02/2008	AA	99.28	100.20	339,432.48	99.89	99.70	-0.19
Engro Fertilizer Ltd TFC III	30/11/2007	AA	97.98	100.00	215,770.81	95.57	98.01	2.44
Askari Bank Ltd. TFC IV	23/12/2011	AA-	100.00	100.00	90,000.00	-	100.00	-
Pak Mobile Comm Ltd TFC	28/10/2008	A+	98.31	98.53	58,029.50	99.50	98.36	-1.14
Engro Fertilizer Ltd Sukuk I	06/09/2007	AA-	101.50	101.50	50,750.00	100.00	101.50	1.50
Faysal Bank Ltd. TFC II	27/12/2010	AA-	103.40	103.50	32,053.59	103.70	103.42	-0.28
NIB Bank Ltd. TFC I	05/03/2008	A+	97.65	98.00	19,537.61	98.13	98.01	-0.12
Askari Bank Ltd. TFC III	18/11/2009	AA-	104.50	104.50	15,662.46	103.88	102.38	-1.50
Bank Al-Habib Ltd. TFC II	07/02/2007	AA	103.96	103.96	15,565.93	101.21	102.79	1.59
Agritech Limited TFC I	30/11/2007	Non-Performing	40.00	40.00	9,990.68	-	-	-
Azgard Nine Ltd. TFC IV	04/12/2007	Non-Performing	23.00	23.00	5,745.40	-	-	-
Azgard Nine Ltd. TFC	20/09/2005	Non-Performing	94.00	94.00	2,112.12	-	-	-
Soneri Bank Limited TFC I	05/05/2005	A+	100.17	100.17	1,776.25	99.95	99.36	-0.59

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Engro Fertilizer TFC PRP I and Bank Al-Habib Limited TFC III bringing their valuation prices up by PKR 3.49 and PKR 3.09 to PKR 98.68 and PKR 107.24 respectively. While Summit Bank Limited TFC and Askari Bank Limited TFC III experienced a decrease in their prices, decreasing by PKR 2.98 and PKR 1.5 respectively, bringing them to PKR 96.13 and PKR 102.38.

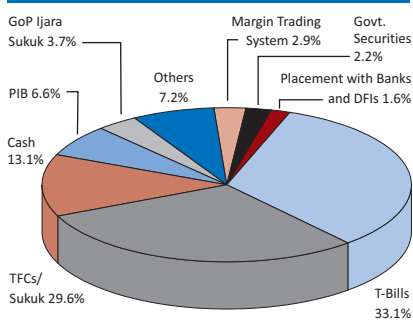
Details of TFCs with major changes in their valuation prices are mentioned in the following table:

MoM Changes in Valuation Prices of TFCs

TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			1-Dec	30-Dec	Change
Engro Fertilizer Ltd-TFC (PRP-I)	18-03-08	AA	95.19	98.68	3.49
Bank Al-Habib Ltd -TFC	15-06-09	AA	104.15	107.24	3.09
Engro Fertilizer Ltd -TFC(PR-II)	18-03-08	AA	98.08	101.02	2.94
WAPDA-Sukuk	13-07-07	AAA	93.20	95.85	2.65
Engro Fertilizer Ltd -TFC	30-11-07	AA	95.57	98.01	2.44
Bank Al-Habib Ltd -TFC	07-02-07	AA	101.21	102.79	1.59
Pak Libya Holdings Company Pvt Ltd -TFC	07-02-11	AA	100.38	101.95	1.58
Optimus Ltd - TFC	10-10-07	A	83.31	84.89	1.57
Engro Fertilizer Ltd -Sukuk	06-09-07	AA-	100.00	101.50	1.50
National Industrial Park Devel & Mgmt Co. Sukuk	11-08-07	AAA	100.16	101.65	1.49
Engro Corporation Ltd -TFC	01-02-11	AA	99.30	100.78	1.48
Karachi Shipyard & Engineering Works Ltd Sukuk	04-02-08	AAA	98.97	100.30	1.33
Karachi Shipyard & Engineering Works Ltd Sukuk	02-11-07	AAA	98.79	100.09	1.31
Engro Corporation Ltd -TFC	16-09-11	AA	101.41	102.63	1.22
United Bank Ltd -TFC	08-09-06	AA	98.60	99.67	1.07
Pak Arab Fertilizer Ltd -TFC	16-12-09	AA	101.24	102.31	1.07
Orix Leasing Pak Ltd -TFC	30-06-11	AA+	102.85	103.54	0.69
Jahangir Siddiqui & Co Ltd - TFC	04-07-07	AA	100.38	101.05	0.67
WAPDA-Sukuk	05-01-06	AAA	99.50	100.08	0.58
Orix Leasing Pakistan Ltd -TFC	25-05-07	AA+	96.25	96.81	0.56
Pak Arab Fertilizers Ltd -TFC	28-02-08	AA	99.91	100.45	0.54
Sui Southern Gas Co Sukuk I	31-12-07	AA	99.95	100.31	0.36
Orix Leasing Pak Ltd -TFC	15-01-08	AA+	100.36	100.57	0.22
Faysal Bank Ltd	27-12-10	AA-	103.70	103.42	-0.28
Trust Investment Bank Ltd -TFC	04-07-08	BBB	96.28	95.98	-0.30
Shahmurad Sugar Mills Ltd Sukuk	27-09-07	A-	99.56	99.21	-0.34
KASB Securities Ltd - TFC	27-06-07	A+	100.24	99.88	-0.35
Sitara Chemicals Ltd - Sukuk - III	02-01-08	A+	99.74	99.32	-0.42
Pak Mobile Comm Ltd -TFC	31-05-06	A+	100.81	100.27	-0.53
Soneri Bank Ltd -TFC	05-05-05	A+	99.95	99.36	-0.59
House Building Finance Corp Ltd - Sukuk	08-05-08	A	97.57	96.83	-0.74
Al Abbas Sugar Mills Ltd -TFC	21-11-07	A+	99.77	99.02	-0.75
Century Paper & Board Mills Ltd Sukuk	25-09-07	A+	99.70	98.89	-0.80
Financial Rec'bles Sec'zation Co. Ltd Class " A"	-	A+	100.34	99.48	-0.85
Financial Rec'bles Sec'zation Co. Ltd Class " A"	-	A+	100.34	99.48	-0.85
Eden Builders Ltd - Sukuk	08-09-08	A	99.38	98.51	-0.87
PEL-Sukuk	31-03-08	BBB+	92.42	91.47	-0.96
Bank Alfalah Ltd -TFC - Floating	02-12-09	AA-	101.40	100.40	-1.00
JDW Sugar Mills Ltd . TFC	23-06-08	A+	99.30	98.25	-1.05
JDW Sugar Mills Ltd . Sukuk	19-06-08	A	98.19	97.11	-1.08
Quetta Textile Mills Ltd -Sukuk	26-09-08	BBB+	92.88	91.77	-1.11
Avani Hotels-TFC	30-04-09	A-	96.57	95.44	-1.14
PEL-Sukuk	28-09-07	BBB+	93.03	91.89	-1.14
Pak Mobile Comm. Ltd -TFC	28-10-08	A+	99.50	98.36	-1.14
Bank Alfalah Ltd -TFC - Fixed	02-12-09	AA-	104.31	103.04	-1.28
Askari Bank Ltd -TFC	18-11-09	AA-	103.88	102.38	-1.50
Summit Bank Ltd - TFC	27-10-11	A	99.11	96.13	-2.98

Source: MUFAP, IGI Investment Advisory

Income Funds: Nov'11 Asset Allocation



Source: IGI Fund Select

There were no changes in the credit rating of any TFC/Sukuk during this month.

Portfolio allocation

Average TFC allocation in income funds was 29.64% during Nov'11. Cash and equivalents decreased to 13.08%. Average T-bills decreased to 33.09% of portfolio. Cash and equivalent averaged 13.08% during the month.

Fund classification

We have used Nov'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Dec'11, 12mo and FY'12 are highlighted.

Nov'11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
Faysal Savings Growth Fund		Askari High Yield Scheme	50.67%
NAFA Savings Plus Fund		United Growth & Income Fund	46.00%
UBL Savings Income fund		HBL Income Fund	44.85%
PICIC Income Fund		IGI Aggressive Income Fund	44.77%
UBL Government Securities Fund		JS-Aggressive Income Fund	44.20%
Pak Oman Government Securities Fund		AKD Aggressive Income Fund	43.71%
Low to Medium (1-39%) TFC Exposure		Pakistan Income Enhancement Fund	
Atlas Income Fund	37.00%	BMA Chundrigar Road Saving Fund	40.87%
Pakistan Income Fund	34.70%	Very High (60-100%) TFC Exposure	
NIT Income Fund	27.49%	NAFA Income Opportunity Fund	93.47%
MCB Dynamic Cash Fund	27.10%	Alfalah GHP Income Multiplier Fund	73.09%
Crosby Phoenix Fund	25.83%	KASB Income Opportunity Fund	72.23%
JS-Income Fund	23.87%	NAFA Income Fund	69.94%
Dawood Income Fund	21.18%		
IGI Income Fund	12.12%		
Lakson Income Fund	6.00%		
Faysal Income & Growth Fund	5.83%		
ABL Income Fund	1.64%		
First Habib Income Fund	0.78%		

Source: IGI Fund Select

Average returns

During Dec'11 average returns were 1.72% overall income funds. Category returns remained volatile ranging between 4.65% and 5.67%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- BCSF at 145.68%
- HBL IF at 24.43%
- KIOF at 22.17%

For 12mo the top performing funds were:

- DIF at 25.66%
- HBL IF at 14.29%
- USIF at 12.81%

For 6mo FY'12 the top performers were:

- JS AIF at 25.63%
- IGI AIF at 21.54%
- JS IF at 14.59%

No (0%) TFC exposure

- NSPF as mentioned in FMR it cannot invest in any avenue which has more than six months maturity, nor can it invest in TFCs/Sukuks.

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

- NSPF at 10.48%
- POGSF at 7.63%
- UBL GSF at 5.68%

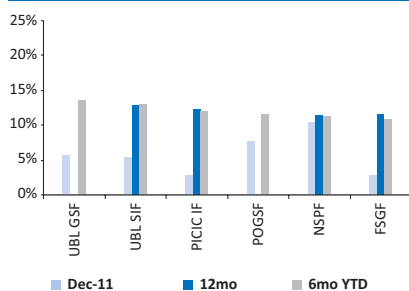
For 12mo the top performing funds were:

- UBL SIF at 12.81%
- PICIC IF at 12.24%
- FSGF at 11.64%

For 6mo FY'12 the top performing funds were:

- UBL GSF at 13.50%

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

- UBL SIF at 12.95%
- PICIC IF at 11.97%

Low to Medium (1-39%) TFC exposure

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

- PIF at 12.58%
- Atlas IF at 11.40%
- Lakson IF at 8.56%

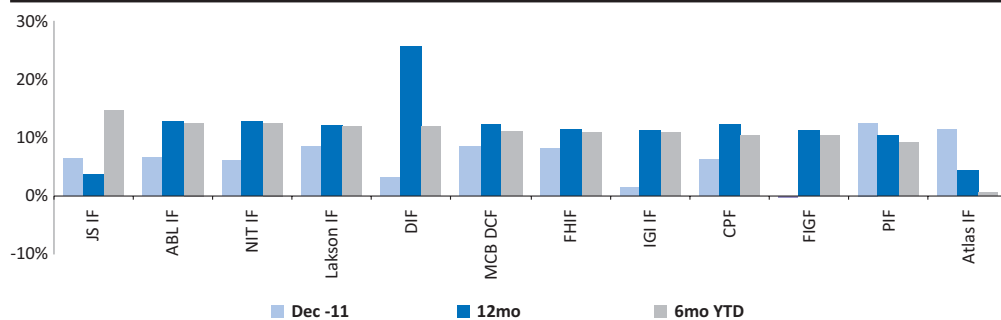
For 12mo the top performing funds were:

- DIF at 25.66%
- NIT IF at 12.80%
- ABL IF at 12.65%

For 6mo FY'12 the top performers were:

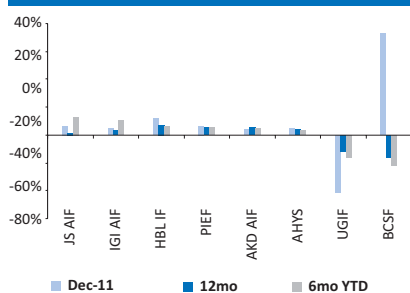
- JS IF at 14.59%
- ABL IF at 12.57%
- NIT IF at 12.51%

Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

High TFC Exposure: Annualized Returns



Source: IGI Fund Select

High (40-59%) TFC Exposure

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

- BCSF at 145.68%
- HBL IF at 24.43 %
- PIEF at 13.04%

For 12mo the top performing funds were:

- HBL IF at 14.29%
- PIEF at 11.34%
- AKD AIF at 10.77%

Ranking for 6mo FY'12 is as follows:

- JS AIF at 25.63%
- IGI AIF at 21.54%
- HBL IF at 12.60%

Very High (60-100%) TFC Exposure

During Dec'11 the top performing funds were:

- KIOF at 22.17%
- NIOF at -8.84%
- NAFA IF at -97.17%

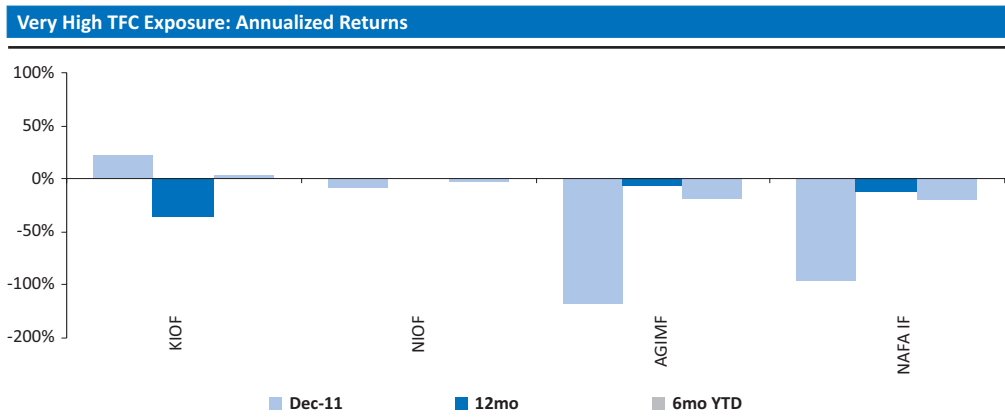
For 12mo the top performing funds were:

- NIOF at 0.77%

- AGIMF at -6.23%
- NAFA IF at -12.65%

During 6mo FY'12 the top performers were:

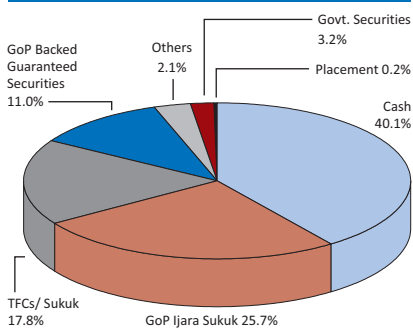
- KIOF at 3.50%
- NIOF at -2.85%
- AGIMF at -18.03%



Source: IGI Fund Select

Islamic Income Funds

Islamic Income Funds: Asset Allocation Nov11



Source: IGI Fund Select

Average returns

An average return for Islamic Income funds was -0.65% during Dec'11. Overall funds have shown negative performance. Returns for FY'12 averaged 8.43% and 12mo average return was 8.58%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund performance

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

- MIIF at 24.71%
- ABL IIF at 12.44%
- UISF at 12.37%

During 12mo the top performing Islamic Income Funds were:

- NIAIF at 12.93%
- Askari IIF at 12.60%
- Meezan SF at 12.12%

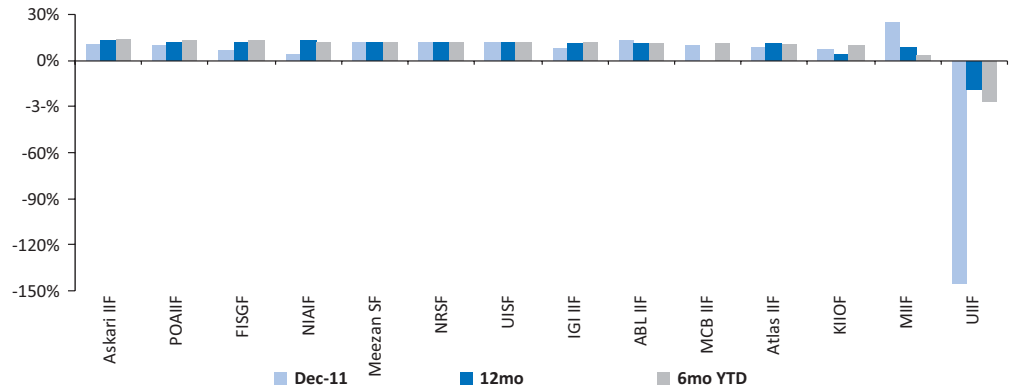
For 6mo FY'12 the top performing Islamic Income Funds were:

- Askari IIF at 13.71%
- POAIF at 13.08%
- FISGF at 12.56%

Portfolio allocation

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 24.84% during Nov'11. MCB IIF 69.10% and POAIF 67.74% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 17.21%, KIIIF 72.23% and NIAIF 71.75% had the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 38.82% with ABL IIF with the highest cash allocation at 80.15% during the month.

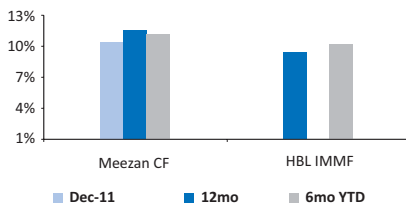
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

During Dec'11 average returns for Islamic Money Market stood at 9.92%. Average returns for YTD'12 and 12mo were 10.69% and 11.55% respectively.

During Dec'11 the top performing Islamic Money Market were:

- Meezan CF at 10.42%
- HBL IMMF at 9.41%

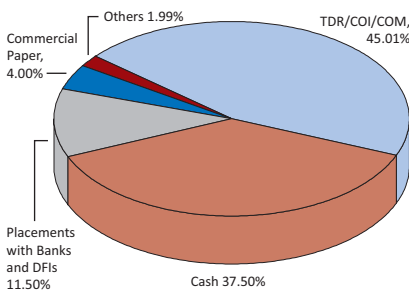
For 12mo the top performing Islamic Money Market were:

- Meezan CF at 11.55%

For 6mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 11.17%
- HBL IMMF at 10.20%

Islamic MM Funds: Asset Allocation Nov11



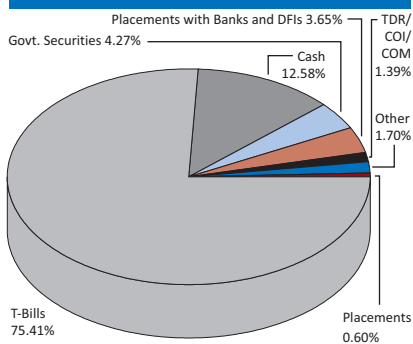
Source: IGI Fund Select

Portfolio allocation

The category's exposure to Cash & equivalents decreased to 37.50% during Nov'11. Exposure to TDR increased to 45.01% during the month.

Money Market and Govt. Security Funds

Money Market and Government Security Funds: Asset Allocation Nov11



Source: IGI Fund Select

Average returns

Dec'11 average returns for Money Market and Government Security Funds was 9.16%. Returns for YTD'12 and 12mo averaged 11.71% and 12.12% respectively. 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.

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

- PCMF at 10.14%
- NAFA GSLF at 10.06%
- Askari SCF at 9.95%

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

- Askari SCF at 12.68%
- JS CF at 12.48%
- IGI MMF at 12.39%

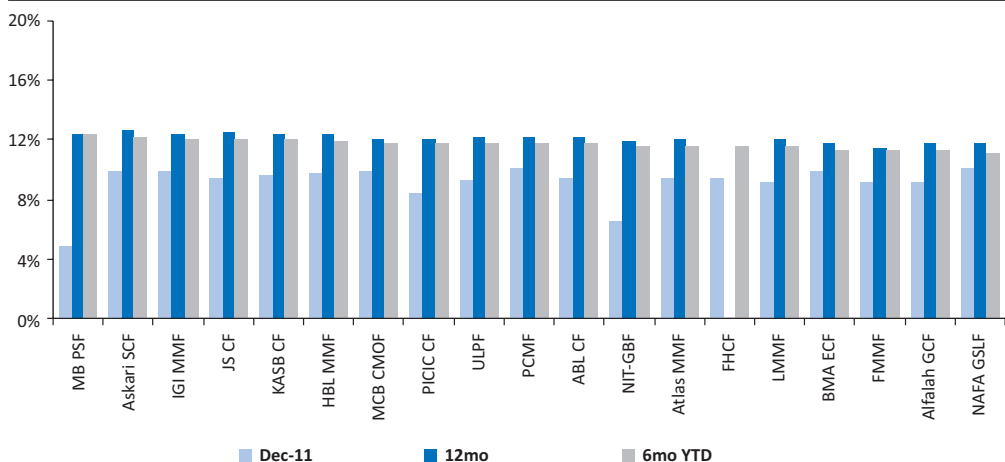
For 6mo FY'12 the top performing Money Market and Government Security Funds were:

- MB PSF at 12.33%
- Askari SCF at 12.18%
- IGI MMF at 12.12%

Portfolio allocation

The category's exposure to T-bills has decreased to 75.41% during Nov'11. Cash & equivalents were 12.58% and TDR decreased to only 1.39%.

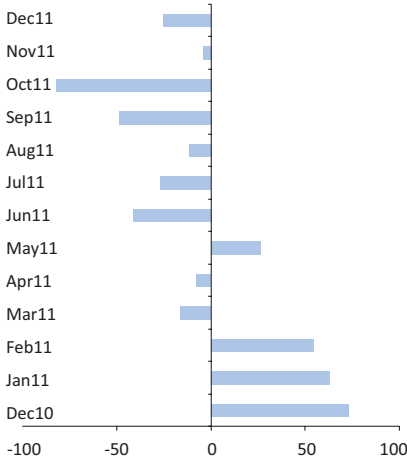
Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

CY10 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

Equity Market Dec'11 Review

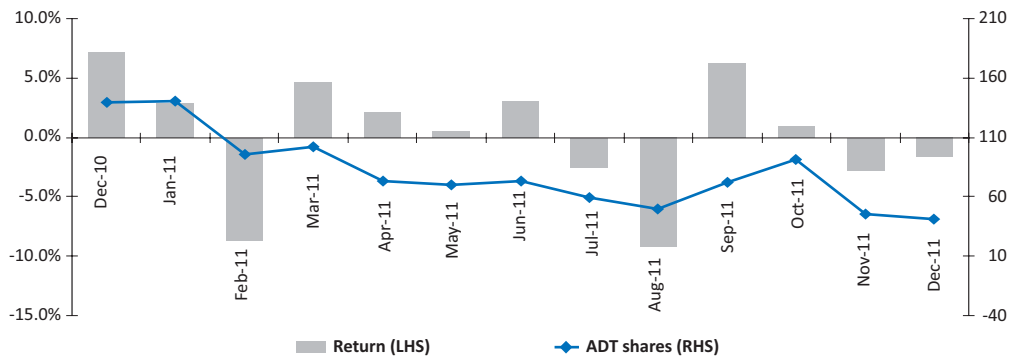
During the month of December, KSE-100 index declined by 1.6% to close at 11,347.66 points as compared to 11,532 points as on November 30, 2011. Volumes drifted even lower with a further 7.75% decline while the markets witnessed an outflow of USD 25mn (USD 157mn for 1HFY12) against USD 4.18mn in the previous month. The fourteen year low can be attributed to growing uncertainty regarding the political scenario as well as administrative issues related to collection of capital gains tax. Average daily traded volume declined to 42mn shares as against 45mn shares traded a month earlier. Overall the index showed lackluster activity and remained bearish returning -5.6% YoY.

On an economic front country foreign exchange reserves stood at USD 16.8bn and current account deficit rose to USD 2.1bn from USD 589mn, a whopping 257% YoY increase. Additionally, Macroeconomic indicators showed rising challenges as exports jumped by 3.9 percent in the first half of the current fiscal year (2011-12) and stood at \$11.241 billion, but almost declined 11.5% MoM in Dec 2011 to USD 1.9bn. The remittances rose 19.5 per cent to \$6.32 billion in the first half (July-December) of the current fiscal year 2011-12 compared to \$5.29 billion received in the same period of previous year.

On the other hand, Ministry of Finance is confident of receiving around USD 3.5bn foreign inflows during FY12 and Currency Swap Agreements (CSAs) with China and Turkey would help reduce the pressure on foreign exchange reserves by around USD 3bn annually.

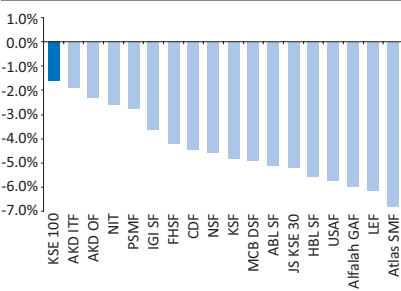
Going forward key drivers for the market will be the Government's ability to handle the gas shortfall, attract investments and improvement in liquidity in the financial sector as well as the outcome of US-Pak relations.

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



Source: IGI Fund Select

Pure Equity Funds: Dec11 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

In December, the KSE 100 index decreased to 11,347.66. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 4.51% for Dec'11. During 12mo average returns for pure equity funds were -4.92% while the KSE 100 return was -5.61%.

Fund performance

During Dec'11 all equity funds showed low performance. The top performing funds were:

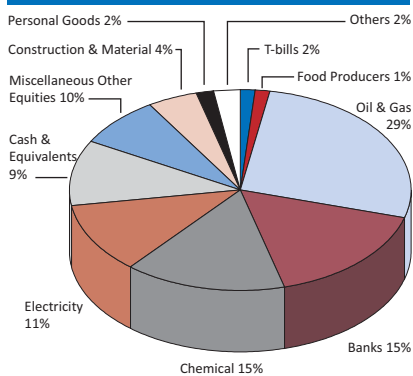
- AKD ITF at -1.90%
- AKD OF at -2.30%
- NIT at -2.59%

For 12mo returns the top performer funds were:

- IGI SF at 1.86%

Fund Select

Pure Equity Funds: Portfolio Allocation Nov11



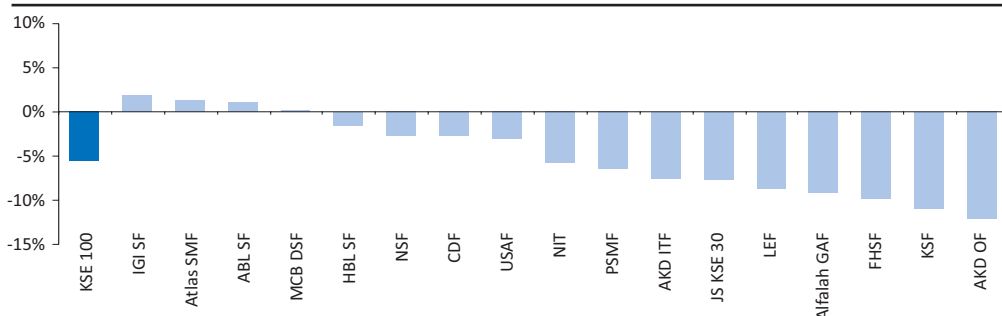
Source: IGI Fund Select

- Atlas SMF at 1.34%
- ABL SF at 1.16%

Portfolio allocation

Pure equity funds had 26.56% exposure in Oil & Gas marketing and exploration sector in Oct'11. AKD ITF and JS KSE 30 Index Fund had the highest exposure in the category at 37.05% & 34.60% respectively. Pure equity funds' average cash position was 8.09%.

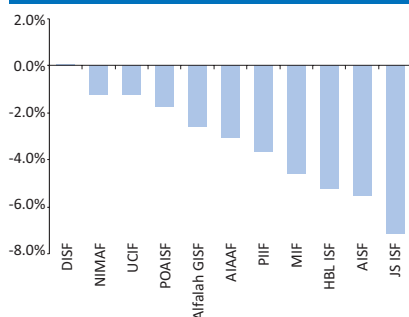
Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds: Dec11 Performance



Source: IGI Fund Select

Average returns

During Dec'11 the return for Islamic equity funds averaged -3.26% with 12mo average returns decreased to 2.76%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

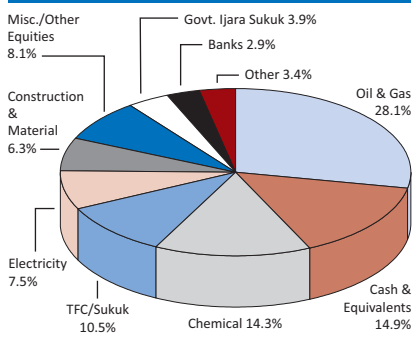
The top performing funds in the category were:

- DISF at 0.10%
- NIMAF at -1.22%
- UCIF at -1.22%

During 12mo top performing funds were:

- AISF at 9.89%
- NIMAF at 7.58%
- POAIF at 5.65%

Islamic Equity Funds: Portfolio Allocation Nov11

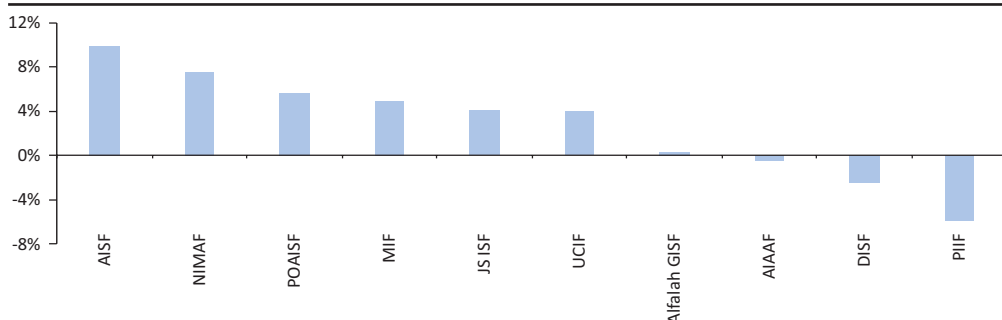


Source: IGI Fund Select

Portfolio allocation

During Nov'11 the category's Oil & Gas sector came at the top position in asset allocation at 28.12%. Cash & equivalent averaged decreased to 14.92% for the month. HBL ISF and AISF had the heaviest exposure in Oil & Gas marketing and exploration category at 39.79% and 38.70% respectively.

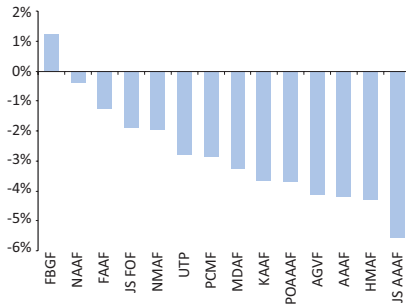
Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Dec11 Performance



Source: IGI Fund Select

Average returns

During Dec'11 balanced and asset allocation fund returns showed an average return of -2.77% while for 12mo it showed -2.45% average return. The decrease in returns was due to low returns on some equity. 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

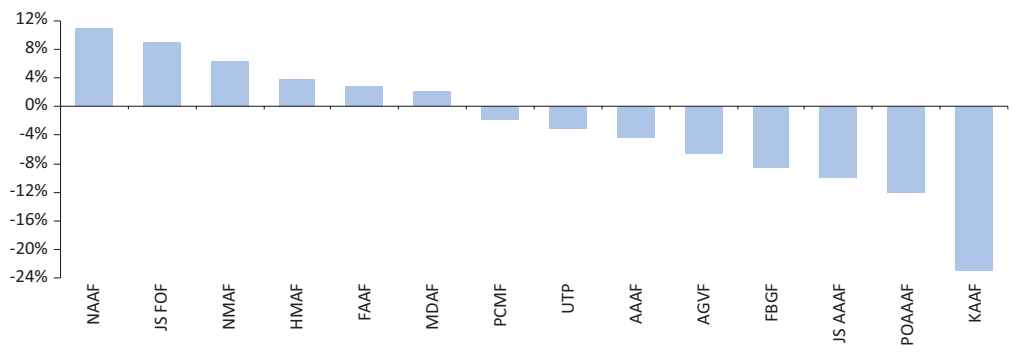
During Dec'11 top performing funds were:

- FBGF at 1.26%
- NAAF at -0.43%
- FAAF at -1.28%

During 12mo top performing funds were:

- NAAF at 10.92%
- JS FoF at 9.07%
- NMAF at 6.41%

Balanced & Asset Allocation Funds: 12mo Performance

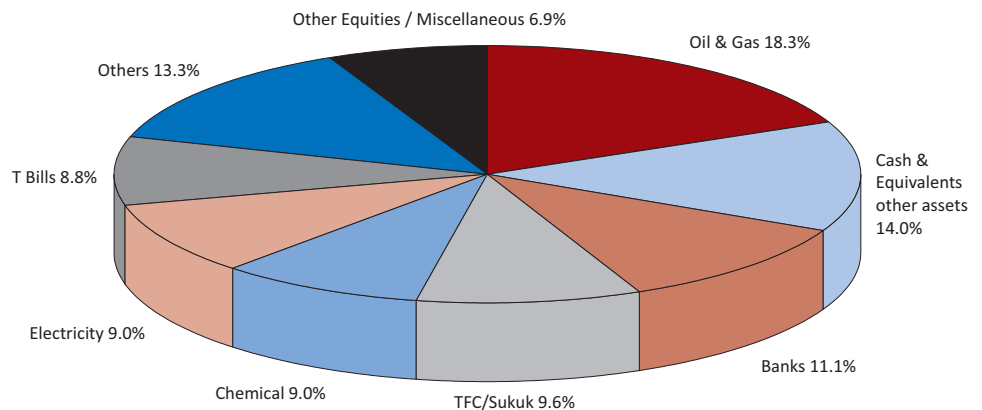


Source: Bloomberg

Portfolio allocation

The category's allocation towards T-Bills average increased to 8.83% while NAAF remained the leading fund in the T-bill investments at 42.03%. Cash & equivalents averaged 13.96% in Nov'11. TFC/Sukuks category allocation was increased to averaged 9.64% during the month. NMF maintained its position at 36.56%. In equity portion, Oil & Gas category had the major asset allocation at 18.28%

Balanced & Asset Allocation Funds: Portfolio Allocation Oct11



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 30-Dec-11	30-Dec-10 30-Dec-11	30-Nov-11 30-Dec-11	30-Jun-11 30-Dec-11	Fund Sizes (mn) 30-Dec-11
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	-6.70%	-8.87%	-2.95%	-8.21%	51.23
PPF - Debt			9.55%	13.06%	7.88%	13.03%	86.55
PPF - Money Market			10.70%	11.00%	9.32%	10.48%	67.35
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	6.07%	-0.70%	-4.17%	-2.47%	38.80
PIPF -Debt			10.23%	9.97%	6.29%	10.43%	48.81
PIPF -Money Market			7.27%	7.90%	4.26%	8.17%	40.73
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	19.02%	-5.46%	-4.90%	-8.94%	40.00
APF – Debt Sub-Fund			10.46%	10.78%	8.99%	10.02%	47.00
APF – Money Market Sub-Fund			11.24%	11.12%	9.36%	10.61%	42.00
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	62.59%	6.98%	-4.66%	-1.50%	48.00
APIF – Debt Sub-Fund			9.07%	5.70%	7.86%	5.59%	57.00
APIF – Money Market Sub-Fund			11.10%	10.18%	7.99%	10.19%	44.00
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-14.25%	-4.83%	-3.10%	-9.58%	27.84
JSPSF-DSF			12.14%	11.88%	7.73%	11.80%	81.54
JSPSF-MMSF			6.23%	11.56%	9.72%	10.94%	74.06
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	44.03%	7.44%	-5.94%	-4.92%	36.57
JSIPSF-DSF			12.11%	13.87%	-4.04%	15.12%	44.36
JSIPSF-MMSF			7.26%	9.63%	7.44%	11.43%	39.36
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	30.92%	3.55%	-4.15%	-4.56%	199.00
MTPF-DSF			11.04%	10.53%	11.87%	8.48%	170.00
MTPF-MMSF			11.28%	11.27%	9.74%	11.30%	107.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	17.42%	-2.97%	-2.77%	-6.46%	40.32
URSF-DSF			11.54%	12.52%	1.85%	11.92%	50.68
URSF-MMSF			10.97%	11.29%	8.22%	10.77%	49.38
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	24.08%	3.01%	-4.17%	-4.41%	40.81
UIRSF-DSF			9.30%	10.48%	8.31%	10.17%	38.83
UIRSF-MMSF			7.75%	9.12%	7.94%	8.62%	36.01

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market		
Pakistan Cash Management Fund	0.93%	(1.05)
NAFA Government Securities Liquid Fund	0.82%	(1.73)
UBL Liquid Plus Fund	1.15%	(0.88)
KASB Cash fund	1.22%	(0.83)
MCB Cash Management Optimizer Fund	1.02%	(1.09)
Askari Sovereign Cash Fund	1.19%	(0.49)
Lakson Money Market Fund	1.13%	(1.07)
BMA Empress Cash Fund	0.95%	(1.52)
Atlas Money Market Fund	1.07%	(1.03)
NIT- Government Bond Fund	2.14%	(0.62)
Metro Bank- Pakistan Sovereign Fund	2.86%	(0.11)
Alfalah Cash Fund	1.13%	(1.25)
JS Cash Fund	1.27%	(0.47)
ABL Cash Fund	1.11%	(0.90)
IGI Money Market Fund	1.01%	(0.83)
HBL Money Market Fund*	1.12%	(0.82)
Income Fund		
ABL Income Fund	2.81%	(0.27)
AKD Aggressive Income Fund	18.91%	(0.02)
Alfalah GHP Income Multiplier Fund	50.78%	(0.19)
Askari High Yield Scheme	23.26%	(0.08)
Atlas Income Fund	18.63%	(0.46)
BMA Chundrigar Road Saving Fund	135.43%	(0.26)
Crosby Phoenix	4.71%	(0.22)
Dawood Income Fund	29.20%	0.50
First Habib Income Fund	1.44%	(1.27)
HBL Income Fund	12.80%	0.12
IGI Income Fund	3.43%	(0.63)
JS Aggr Income Fund	39.28%	0.00
JS Income Fund	20.98%	(0.32)
KASB Income Opportunity Fund	36.59%	(0.93)
NAFA Income Opportunity Fund	27.41%	(0.34)
NAFA Income Fund	42.93%	(0.52)
Pakistan Income Enhancement Fund	6.77%	(0.26)
Pakistan Income Fund	6.19%	(0.44)
IGI Aggressive Income Fund	23.03%	(0.27)
United Growth & Income Fund	34.60%	(0.74)
NAFA Savings Plus Fund	0.51%	(3.80)
Lakson Income Fund	1.80%	(0.70)
PICIC Income Fund	3.65%	(0.33)
Faysal Saving Growth Fund	3.17%	(0.55)
MCB Dynamic Cash Fund	5.29%	(0.18)
NIT Income Fund	3.73%	(0.15)

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 January 11 - December 11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	June	July	August	September	October	November	December	YTD
ABL Cash Fund	12.58%	11.62%	11.80%	11.71%	13.71%	10.41%	9.53%	11.70%
Alfalah Cash Fund	12.06%	11.03%	11.92%	11.14%	12.76%	9.76%	9.15%	11.23%
Askari Sovereign Cash Fund	12.71%	12.05%	12.63%	11.75%	14.27%	10.61%	9.95%	12.18%
Atlas Money Market Fund	12.28%	11.51%	12.16%	11.49%	13.20%	10.21%	9.50%	11.63%
BMA Empress Cash Fund	11.98%	10.99%	11.86%	11.17%	12.48%	9.61%	9.88%	11.27%
Faysal Money Market Fund	11.98%	10.54%	11.17%	11.29%	13.09%	9.56%	9.19%	11.24%
First Habib Cash Funds	11.93%	11.45%	12.05%	11.43%	13.45%	9.96%	9.39%	11.56%
HBL Money Market Fund*	12.27%	11.98%	12.38%	11.95%	13.77%	10.12%	9.73%	11.95%
IGI Money Market Fund	12.53%	11.99%	12.64%	12.08%	13.73%	10.44%	9.95%	12.12%
JS Cash Fund	12.44%	12.99%	12.78%	12.16%	13.81%	10.43%	9.52%	12.06%
KASB Cash fund	12.17%	11.73%	12.35%	11.97%	13.97%	9.84%	9.67%	12.00%
Lakson Money Market Fund	12.56%	11.11%	11.52%	11.82%	13.14%	10.03%	9.19%	11.55%
MCB Cash Management Optimizer Fund	11.75%	11.68%	11.65%	11.88%	13.70%	10.20%	9.91%	11.74%
Metro Bank- Pakistan Sovereign Fund	11.93%	11.65%	14.06%	12.10%	19.17%	9.86%	4.94%	12.33%
NAFA Government Securities Liquid Fund	12.13%	11.26%	11.30%	11.07%	12.80%	10.29%	10.06%	11.16%
NIT- Government Bond Fund	11.41%	12.03%	12.42%	11.91%	15.88%	9.67%	6.52%	11.64%
Pakistan Cash Management Fund	12.98%	11.64%	11.67%	11.86%	13.00%	10.31%	10.14%	11.73%
PICIC Cash Fund	12.55%	12.76%	12.44%	11.87%	13.46%	10.05%	8.39%	11.74%
UBL Liquid Plus Fund	12.26%	11.98%	11.90%	11.93%	13.68%	10.16%	9.38%	11.74%
Income Fund								
ABL Income Fund	12.48%	12.86%	12.51%	12.23%	19.39%	10.25%	6.68%	12.57%
AKD Income Fund	19.79%	9.35%	17.06%	8.26%	8.53%	5.93%	7.46%	9.50%
Alfalah GHP Income Multiplier Fund	107.00%	11.71%	12.47%	-27.97%	22.78%	9.90%	-117.83%	-18.03%
Askari High Yield Scheme	7.70%	41.29%	14.93%	-20.15%	13.50%	4.60%	9.59%	6.13%
Atlas Income Fund	0.59%	1.26%	-47.58%	15.27%	12.63%	10.89%	11.40%	0.58%
BMA Chundrigar Road Saving Fund	2.98%	39.79%	32.24%	-8.01%	-417.68%	30.09%	145.68%	-44.05%
Crosby Phoenix	12.49%	11.64%	10.68%	10.69%	10.71%	10.85%	6.29%	10.36%
Dawood Income Fund	41.64%	17.10%	12.09%	13.15%	14.89%	12.42%	3.15%	11.90%
Faysal Saving Growth Fund	11.80%	11.51%	11.98%	12.05%	16.63%	9.01%	2.83%	10.92%
First Habib Income Fund	12.33%	10.94%	12.05%	10.97%	12.62%	8.89%	8.06%	10.84%
HBL Income Fund	23.38%	11.11%	13.87%	9.81%	6.52%	9.09%	24.43%	12.60%
IGI Aggressive Income fund	-46.26%	10.81%	12.01%	28.68%	51.50%	11.30%	9.42%	21.54%
IGI Income Fund	11.86%	11.32%	13.85%	13.48%	14.71%	8.75%	13.90%	10.82%
JS Aggr Income Fund	-81.91%	30.89%	12.99%	12.30%	59.53%	18.90%	12.32%	25.63%
JS Income Fund	-1.27%	11.50%	23.57%	12.90%	19.77%	10.81%	6.37%	14.59%
KASB Income Opportunity Fund	-58.37%	6.28%	13.48%	-44.32%	8.31%	7.99%	22.17%	3.50%
Lakson Income Fund	12.93%	10.81%	12.78%	12.10%	15.48%	9.75%	8.56%	11.93%
MCB Dynamic Cash Fund	16.93%	10.38%	13.37%	12.80%	9.63%	10.18%	8.55%	11.04%
NAFA Income Fund	-61.17%	-65.13%	6.89%	12.85%	5.58%	10.48%	-97.17%	-20.16%
NAFA Income Opportunity Fund	-40.78%	13.63%	3.16%	-37.76%	6.82%	7.42%	-8.84%	-2.85%
NAFA Savings Plus Fund	11.70%	10.98%	10.95%	10.97%	11.58%	11.40%	10.48%	11.23%
NIT Income Fund	13.38%	12.74%	14.58%	13.59%	15.35%	11.07%	6.07%	12.51%
Pakistan Income Enhancement Fund	13.78%	12.15%	11.96%	6.12%	9.30%	9.59%	13.04%	10.53%
Pakistan Income Fund	5.41%	11.63%	6.96%	8.07%	10.13%	6.23%	12.58%	9.26%
PICIC Income Fund	12.42%	11.50%	13.61%	12.28%	19.32%	9.92%	2.79%	11.97%
United Growth & Income Fund	-54.63%	48.22%	-7.91%	-47.97%	2.94%	4.37%	-82.19%	-33.12%
United Savings Income Fund	12.01%	11.66%	14.24%	13.30%	21.96%	9.22%	5.32%	12.95%
UBL Government Securities Fund	-	-	-	13.39%	22.09%	9.47%	5.68%	13.50%
Pak Oman Government Securities Fund	-	-	-	11.77%	15.48%	8.96%	7.63%	11.52%
Hybrid Funds								
Faysal Income & Growth Fund	8.78%	12.84%	15.23%	11.74%	14.11%	6.93%	0.23%	10.33%
Islamic Money Market								
Meezan Cash fund	11.81%	11.32%	11.61%	11.07%	11.50%	10.60%	9.41%	10.20%
HBL Islamic Money Market Fund	10.96%	10.36%	10.63%	10.42%	10.37%	9.77%	10.42%	11.17%
Islamic Income Funds								
ABL Islamic Income Fund	10.84%	10.88%	9.55%	10.58%	11.05%	11.44%	12.44%	11.32%
Askari Islamic Income Fund	8.36%	13.30%	13.81%	10.37%	20.57%	11.77%	10.59%	13.71%
Atlas Islamic Income Fund	11.99%	13.18%	10.48%	12.62%	14.70%	3.39%	8.79%	10.77%
Faysal Islamic savings Growth Fund	8.61%	13.16%	15.10%	9.62%	19.48%	10.20%	5.88%	12.56%
IGI Islamic Income Fund	11.34%	10.91%	10.17%	10.43%	10.34%	18.45%	7.98%	11.62%
KASB Islamic Income Opportunity Fund	-18.07%	9.75%	19.30%	8.58%	14.99%	8.21%	6.81%	9.91%
MCB Islamic Income Fund	-	12.36%	11.07%	10.01%	12.74%	9.64%	9.18%	11.26%
Meezan Islamic Income Fund	14.64%	14.33%	19.22%	-8.51%	11.50%	-37.24%	24.71%	2.71%
Meezan Sovereign Fund	12.83%	17.87%	12.05%	11.86%	11.26%	10.81%	11.99%	11.78%
NAFA Islamic Aggressive Income Fund	4.80%	9.33%	14.33%	-12.11%	-1.55%	14.02%	4.18%	12.24%
NAFA Riba Free Savings Fund	8.35%	13.14%	10.96%	10.67%	10.86%	11.58%	12.11%	11.65%
Pak Oman Advantage Islamic Income Fund	6.90%	13.50%	15.09%	8.24%	19.98%	10.88%	9.19%	13.08%
United Islamic Income Fund	-36.52%	13.60%	12.79%	-48.35%	4.32%	3.51%	-145.33%	-26.27%
United Islamic Savings Fund	12.04%	11.71%	11.28%	11.96%	10.79%	10.49%	12.37%	11.63%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	June	July	August	September	October	November	December	YTD
ABL Stock Fund	-0.54%	0.10%	-4.70%	6.12%	4.29%	-3.46%	-5.12%	-3.37%
AKD Index Tracker Fund	2.62%	-2.44%	-9.39%	5.91%	0.87%	-2.83%	-1.90%	-9.98%
AKD Opportunity Fund	0.16%	-2.74%	-7.96%	4.50%	-1.21%	-1.22%	-2.30%	-10.81%
Alfalah GHP Alpha Fund	-2.71%	-1.03%	-5.23%	6.51%	1.41%	-3.06%	-5.98%	-7.66%
Atlas Stock Market Fund	-2.38%	-1.07%	-4.09%	6.83%	2.05%	-4.09%	-6.78%	-7.52%
Crosby Dragon Fund	-2.00%	0.35%	-2.12%	4.14%	-0.06%	-3.09%	-4.45%	-5.34%
First Habib Stock Fund	-1.24%	-1.40%	-5.78%	4.97%	-1.31%	-4.30%	-4.22%	-11.79%
HBL Stock Fund	-1.87%	-0.76%	-3.36%	5.55%	0.27%	-3.15%	-5.60%	-7.06%
IGI Stock Fund	-0.05%	-1.24%	-8.85%	7.37%	0.40%	-2.92%	-3.62%	-6.42%
KASB Stock Market Fund	-3.70%	-2.24%	-4.07%	4.12%	-0.19%	-3.19%	-4.82%	10.20%
MCB Dynamic Stock Fund	-0.37%	-0.51%	-3.16%	5.88%	1.10%	-3.57%	-4.90%	-5.45%
NAFA Stock Fund	-1.14%	-0.84%	-4.31%	5.10%	1.88%	-3.91%	-4.56%	-6.82%
National Investment Trust	1.01%	-1.28%	-6.34%	6.99%	1.54%	-5.94%	2.59%	-8.09%
Pakistan Stock Market Fund	-1.79%	-1.51%	-3.49%	4.19%	-0.08%	-4.95%	2.79%	-9.42%
United Stock Advantage Fund	-1.57%	-1.01%	-4.70%	5.54%	3.40%	-3.90%	-5.72%	-6.76%
JS KSE 30 Index Fund	-0.62%	-0.53%	-8.19%	6.71%	1.32%	-3.51%	-5.19%	-9.66%
Lakson Equity Fund	-1.91%	-0.71%	-5.33%	5.98%	-0.33%	-2.97%	6.13%	-9.58%
PICIC Stock	-	-	-	-	0.93%	-2.01%	-	-
Islamic Funds								
Alfalah GHP Islamic fund	0.84%	1.20%	-1.91%	3.14%	3.80%	-2.19%	-2.60%	1.24%
Atlas Islamic Stock Fund	-0.52%	1.77%	-3.02%	6.41%	4.02%	-4.37%	-5.51%	-1.31%
Dawood Islamic Fund	-4.08%	0.24%	0.26%	1.45%	0.26%	0.29%	0.10%	2.64%
Meezan Islamic Fund	0.49%	0.75%	-1.72%	5.84%	2.35%	-4.04%	-4.62%	-4.04%
NAFA Islamic Multi Asset Fund	-1.25%	1.32%	-0.61%	-0.45%	1.75%	-1.76%	-1.22%	-1.01%
Pak Oman Advantage Islamic Asset Allocation Fund	0.30%	-2.68%	-0.73%	0.21%	1.65%	-1.47%	-1.74%	-0.56%
Pakistan Int'l Islamic Fund - A	-1.97%	-0.89%	-2.93%	4.99%	0.44%	-3.36%	-3.64%	-5.56%
United Composite Islamic Fund	-1.64%	0.50%	-1.65%	3.22%	2.29%	-2.80%	-1.22%	-1.01%
JS Islamic Fund	-0.43%	2.57%	-4.25%	7.38%	1.10%	-6.35%	-7.14%	-7.28%
Askari Islamic Asset Allocation fund	-0.13%	0.13%	-0.82%	3.61%	0.22%	-2.23%	-3.06%	-2.27%
HBL Islamic Stock Fund	0.83%	1.47%	-1.95%	5.88%	4.18%	-4.35%	-5.23%	0.06%
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	0.57%	-0.53%	-4.17%	3.23%	0.36%	-1.98%	-4.12%	-7.19%
Askari Asset Allocation fund	1.88%	-1.08%	-4.60%	6.16%	-1.72%	-1.54%	-4.21%	-7.13%
Faysal Balanced Growth Fund	-5.13%	-1.74%	-3.73%	2.75%	1.64%	-3.78%	1.26%	-3.75%
HBL Multi Asset Fund	0.00%	0.35%	-1.17%	4.01%	0.02%	-2.53%	-4.32%	-3.69%
JS Aggr Asset Alloc Fund	-3.55%	-0.27%	-3.56%	4.89%	-0.88%	-4.44%	-5.58%	-9.77%
KASB Asset Allocation Fund	-3.30%	-3.15%	-4.58%	1.22%	-0.48%	0.37%	-3.64%	-8.86%
MCB Dynamic Allocation fund	0.94%	-0.90%	-1.55%	3.10%	0.20%	-2.26%	-3.25%	-4.67%
NAFA Multi Asset Fund	-0.64%	0.81%	-0.86%	1.49%	2.64%	-2.01%	-1.95%	0.03%
Pakistan Capital Market Fund	-0.90%	-1.74%	-1.64%	3.89%	-0.13%	-2.54%	-2.88%	-5.23%
Pak Oman Advantage Asset Allocation Fund	-0.65%	0.08%	-5.20%	-0.10%	-0.58%	-2.73%	-3.69%	-11.83%
UTP (Balanced Fund)	-2.40%	-0.15%	-1.22%	4.13%	0.39%	0.24%	-2.81%	-2.22%
Faysal Asset Allocation Fund	-1.64%	-1.11%	-2.16%	1.46%	-0.52%	-0.57%	-1.28%	-4.12%
NAFA Asset Allocation Fund	1.13%	1.02%	-0.52%	1.55%	1.35%	-1.07%	-0.43%	1.88%
Sector Specific or Hybrid Funds								
JS Fund of Funds	-1.68%	0.03%	-3.49%	6.18%	-0.83%	-0.37%	-1.88%	1.57%
JS Principal Secure Fund I	11.50%	0.83%	0.82%	0.88%	0.85%	0.81%	0.87%	5.17%
KASB Capital Protected Gold Fund	0.28%	1.13%	1.44%	-0.46%	1.17%	0.03%	0.15%	3.87%
Pakistan Capital Protected Fund-FIS	10.00%	0.40%	0.80%	0.50%	0.30%	0.60%	0.48%	3.05%
Meezan Capital Protected Fund II	-	0.60%	1.10%	1.50%	1.24%	-0.52%	0.00%	0.04%
UBL Capital Protected Fund II	-0.18%	0.44%	0.09%	0.77%	0.56%	0.46%	0.02%	2.34%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Money Market & Govt. Security Funds					
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM2-	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 & above rated) - avg of 3mPKRV rate	AM2-	PACRA	AA+(f) PACRA
Alfalalah 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 commercial Bank(s), & 50% avg 3m T-Bill rate	AM2-	JCR-VIS	AA+(f) JCR-VIS
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	PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3mT-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	13-Nov-09	70% of Avg of weighted avg yield of 6m T-Bill auctions held during the period and 30% of 1m avg deposit rate of A rating & above banks	AM2-	PACRA	AA(f) 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% 3m T-Bill PKRV Rate and 50% avg 3m deposit rate of AA and above banks	AM2-	JCR-VIS	AA+(f) JCR-VIS
First Habib Cash Fund	9-Mar-11	Average 3 months PKRV rates	AM3-	PACRA	AA+(f)
Income Fund					
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM2-	JCR-VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalalah GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3	PACRA	BBB+(f) PACRA
Askari High Yield Scheme	16-Mar-06	3 M KIBOR	AM3+	PACRA	AA-(f) PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM2-	PACRA	A+(f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	BB+(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM3+	JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	Avg 6 M KIBOR	AM4+	PACRA	Not rated
Faysal Savings Growth Fund	14-May-07	75% 6M KIBOR & 25% 3M PKRV	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	6 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	6 M KIBOR	AM2-	JCR-VIS	BBB(f) PACRA
IGI Income Fund	16-Apr-07	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
JS Aggressive Income Fund	22-Jan-08	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2-	JCR-VIS	BBB-(f) JCR-VIS
JS Income Fund	26-Aug-02	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2-	JCR-VIS	A+(f) PACRA
KASB Income Opportunity Fund	9-May-06	6 M KIBOR	AM3+	JCR-VIS	BBB+(f) PACRA
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 Income Opportunity Fund	22-Apr-06	6 M KIBOR	AM2-	PACRA	A(f) PACRA
NAFA Income Fund	29-Mar-08	6 M KIBOR	AM2-	PACRA	A-(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rates (A and above rated bank)	AM2-	PACRA	AA-(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
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	6 Month Rolling Average of 6M KIBOR	AM2	JCR-VIS	BBB-(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2	JCR-VIS	AA-(f) JCR-VIS
UBL Government Securities Fund	27-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM2	JCR-VIS	Not rated
Pak Oman Government Securities Fund	28-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM3	JCR-VIS	Not rated
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
Islamic Money Market					
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
HBL Islamic Money Market Fund	10-May-11	3 M deposit rate	AM3+	JCR-VIS	N/R
Islamic Income Funds					
ABL Islamic Income Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM2-	JCR-VIS	A+(f) JCR-VIS
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM2-	PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2-	JCR-VIS	A+(f) JCR-VIS
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM2-	JCR-VIS	A+(f) PACRA
KASB Islamic Income Opportunity Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	BBB(f) PACRA
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 Aggressive Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	PACRA	BBB(f) PACRA
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2-	PACRA	AA-(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) PACRA
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	BBB(f) PACRA
United Islamic Savings Fund	7-Nov-10	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	AA-(f) JCR-VIS
MCB Islamic Income Fund	16-Jun-11	Avg of the most recently published 3m profit rates of 3 Islamic Banks rated A and above	AM2	PACRA	N/R

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	AM2-	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	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM2-	PACRA	4 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM3+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	-
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	3 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Market Fund	22-Mar-07	KSE 100	AM3+	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3+	PACRA	2 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2	PACRA	5 Star PACRA
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
NIT	12-Nov-62	KSE 100	AM2	PACRA	3 Star PACRA
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	85% of KSE-100 Index + 15% of MSCI-ACWI Index	AM2	JCR-VIS	5Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	KSE 30	AM2-	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	4 Star PACRA
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 30	AM2-	PACRA	4 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM3-	PACRA	2 Star PACRA
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks	AM2-	PACRA	3 Star PACRA
Pak Oman Islamic Asset Alloc. Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	3 Star PACRA
United Composite Islamic Fund	24-Dec-06	50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR	AM2	JCR-VIS	3 Star JCR-VIS
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 Star PACRA
HBL Islamic Stock Fund	10-May-11	KMI-30	AM3+	JCR-VIS	N/R
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	0% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	4 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3+	PACRA	2 Star PACRA
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 1-M KIBOR	AM3+	JCR-VIS	3 Star JCR-VIS
KASB Asset Allocation Fund	31-Dec-07	50% 6 Month KIBOR + 50% KSE 30 Index	AM3+	PACRA	1 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE-30 Index & 50% 3-month KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% T Bills	AM2	PACRA	4 Star PACRA
Pak Oman Advantage Asset Alloc. Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	3 Star PACRA
UTP (Balanced Fund)	27-Oct-97	50% 6 M KIBOR & 50% KSE 30	AM2-	JCR-VIS	-
JS Aggr Asset Alloc Fund	28-Jun-05	KSE 30	AM2-	JCR-VIS	-
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
Principal Protected & Hybrid Funds					
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 Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA+ PACRA

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at November'11	Fund Sizes as at December'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	7.315	7.371	0.77%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	4.242	4.139	-2.43%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.434	1.201	-16.25%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.715	0.749	4.70%	1.00%	Nil	0.75%
JS Cash Fund	29-Mar-10	1.616	1.632	0.98%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.772	0.644	-16.58%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	5.757	5.783	0.46%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10.731	11.216	4.52%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	6.758	6.001	-11.20%	0.10%	Nil	10% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	14.187	15.632	10.19%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.800	2.800	0.00%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	1.876	1.896	1.07%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	20.66	19.37	-6.23%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.829	3.700	-3.37%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	7.617	7.745	1.68%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	34.125	18.617	-45.44%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	1.953	1.941	-0.60%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	1.492	1.889	26.61%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	1.300	1.390	6.92%	Nil	Nil	1.00%
Income Fund							
ABL Income Fund	20-Sep-08	8.011	7.699	-3.89%	Nil	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.423	0.437	3.27%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.268	0.227	-15.47%	3.00%	Nil	1.25%
Askari High Yield Scheme	16-Mar-06	1.900	1.905	0.26%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0.815	0.820	0.61%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.107	0.123	15.17%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.206	0.207	0.73%	Nil	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.487	0.450	-7.47%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	4.480	3.633	-18.91%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.460	1.460	0.00%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.609	1.623	0.87%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1.428	1.318	-7.70%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.061	0.062	1.11%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.771	0.674	-12.63%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.388	0.394	1.55%	Nil	Nil ⁷	2.00%
Lakson Income Fund	13-Nov-09	1.257	1.274	1.33%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.492	5.801	5.63%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.144	2.082	-2.89%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.440	0.406	-7.73%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.688	0.604	-12.21%	Nil	Nil	1.25%
NIT Income Fund	19-Feb-10	2.100	2.100	0.00%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.293	1.332	3.02%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.702	1.685	-1.00%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.656	0.661	0.70%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3.166	2.723	-13.99%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.425	1.079	-24.26%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	4.974	5.008	0.68%	1.00%	Nil	1.25%
UBL Government Securities Fund	27-Jul-11	4.239	4.931	16.32%	1.00%	Nil	1.25%
Pak Oman Government Securities Fund	28-Jul-11	0.284	0.342	20.44%	Nil	Nil	1.10%
ABL Government Securities Fund	-	-	1.128	-	Nil	Nil	0.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.544	0.543	-0.26%	1.00%	Nil	1.50%
Islamic Money Market							
Meezan Cash Fund	22-Jun-09	6.532	6.601	1.06%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.442	0.426	-3.70%	Nil	Nil	1.00%
Islamic Income Funds							
ABL Islamic Income Fund	30-Jul-10	0.585	0.701	19.85%	Nil	Nil	1.00%
Askari Islamic Income Fund	18-Sep-09	0.557	0.605	8.62%	1%	1%	0.80%
Atlas Islamic Income Fund	Oct-08	0.815	0.445	-45.40%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.581	0.873	50.31%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.450	0.400	-11.17%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.223	0.224	0.45%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.343	1.718	-26.68%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	16.659	18.798	12.84%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.157	0.163	3.82%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.561	0.635	13.19%	Nil	Nil	1.00%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.326	0.313	-3.88%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.312	0.287	-8.01%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	2.633	3.719	41.25%	-	-	1.00%
MCB Islamic Income Fund	16-Jun-11	0.492	0.645	31.10%	1.5% Class A	1.5% Class A	0.25%

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 Managemnt 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 = 1year 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 November'11	Fund Sizes as at December'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.411	0.294	-28.55%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.174	0.175	0.66%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.376	0.348	-7.48%	3.00%	Nil	2.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.113	0.106	-6.13%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.629	0.577	-8.27%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.145	0.138	-4.70%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.105	0.102	-2.57%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.955	1.846	-5.58%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.309	0.282	-8.59%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.117	0.111	-5.13%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.141	0.133	-5.87%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.694	0.691	-0.43%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	1.051	0.837	-20.36%	3.00%	Nil	3.00%
NIT	12-Nov-62	35.106	34.360	-2.12%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	0.952	0.941	-1.16%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.546	0.517	-5.31%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.567	0.541	-4.59%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.397	1.177	-15.75%	2.50%	Nil	2.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.057	0.054	-6.07%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.102	0.097	-4.72%	3.00%	-	3.00%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.320	0.311	-2.60%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.116	0.113	-2.95%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.383	0.378	-1.31%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.336	0.337	0.13%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.573	4.330	-5.31%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.245	0.242	-1.22%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.117	0.105	-10.19%	2.50%	Nil	3.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.300	0.272	-9.33%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.474	0.459	-3.16%	2.50%	Nil	2.00%
JS Islamic Fund	27-Dec-02	0.225	0.214	-4.74%	3.00%	-	2.00%
HBL Islamic Stock Fund	10-May-11	0.289	0.274	-5.28%	2.00%	Nil	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.414	0.397	-4.16%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.173	0.168	-3.00%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.229	0.232	1.08%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.303	0.299	-1.24%	3.00%	5% ¹³	2.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.128	0.107	-16.39%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.335	0.321	-4.16%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.111	0.103	-7.69%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.324	0.314	-3.09%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.321	0.309	-3.74%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.579	0.562	-2.94%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.388	0.402	3.61%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.348	0.332	-4.60%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.564	1.515	-3.12%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
KASB Capital Protected Gold Fund	19-Mar-10	0.520	0.521	0.19%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.780	0.790	1.29%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.036	1.045	0.90%	3.50%	5.00%	1.75%
Meezan Capital Protected Fund II	5-Jul-11	0.410	0.408	-0.58%	3.00%	-	1.50%
UBL Capital Protected Fund II	23-May-10	0.199	0.197	-1.01%	Nil	5.00%	1.50%
IGI Capital Protected Fund	5-Oct-11	0.268	0.268	0.07%	2.00%	5.00%	1.75%

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 5% 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

Portfolio Composition % - November'11

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Paper	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	S/T KAPCO Sukuk	S/T HUBCO Sukuk	S/T Corport. Sukuk
Money Market & Govt. Security Funds												
ABL Cash Fund	4.92%	6.18%						88.15%		0.37%	0.29%	
Alfalsh GHP Cash Fund	4.07%							95.76%				
Askari Sovereign Cash Fund	12.98%						13.61%	73.41%				
Atlas Money Market Fund	5.30%							94.60%				
BMA Empress Cash Fund	5.10%				10.48%			82.32%				
HBL Money Market Fund	0.22%						12.78%	86.95%				
IGI Money Market fund	0.81%							87.43%				
JS Cash Fund	49.15%							47.86%				
KASB Cash Fund	21.27%	12.92%						65.22%				
Lakson Money Market Fund		12.00%						88.00%				
MCB Cash Management Optimizer Fund	5.70%	3.80%						93.20%				
Metro Bank- Pakistan Sovereign Fund	15.70%							70.20%	8.80%			
NAFA Government Securities Liquid Fund	2.25%	11.63%						86.43%				
NIT GBF	17.32%											
Pakistan Cash Management Fund	5.80%							94.10%				
United Liquidity Plus Fund	2.60%	7.50%						89.80%				
Faysal Money Market Fund	73.66%	3.34%	2.00%					20.48%				
PICIC Cash Fund	12.00%	12.00%						70.00%				5%
First Habib Cash Fund	0.15%				0.84%			98.79%				
Income Fund												
ABL Income Fund	24.51%					1.64%		66.62%	2.83%			2.79%
AKD Aggressive Income Fund	12.91%			6.42%		43.71%		0.20%				
Alfalsh GHP Income Multiplier Fund	3.76%					73.09%		14.96%				
Askari High Yield Scheme	31.41%					50.67%			3.85%			
Atlas Income Fund	6.20%					37.00%		55.60%				
BMA Chundrigar Road Saving Fund	51.32%					40.87%						
Crosby Phoenix Fund	32.00%					25.83%						
Dawood Income Fund	3.43%				5.57%	21.18%		67.80%				
Faysal Savings Growth Fund	9.29%	2.12%	4.21%					67.66%	15.65%			
First Habib Income Fund	0.04%				0.81%	0.78%		98.15%				
HBL Income Fund	1.27%					44.85%	9.22%	41.69%	1.52%			
IGI Aggressive Income Fund	2.29%					44.77%		8.17%	27.86%			
IGI Income Fund	4.50%			5.69%		12.12%		48.43%	10.87%			
JS-Aggressive Income Fund	14.19%					44.20%			38.71%			
JS-Income Fund	23.77%					23.87%		44.62%	6.29%			
KASB Income Opportunity Fund	26.00%				2.11%	72.23%						
Lakson Income Fund	2.00%	4.00%	8.00%			6.00%		80.00%				
MCB Dynamic Cash Fund	6.90%	7.20%				27.10%		18.40%	3.60%			
NAFA Income Opportunity Fund	3.07%					93.47%						
NAFA Income Fund	3.46%					69.94%		25.20%				
NAFA Savings Plus Fund	11.12%	14.54%	7.27%					46.80%				
NIT Income Fund	12.18%		2.40%									
Pakistan Income Enhancement Fund	6.70%					27.49%		41.80%	7.30%			
Pakistan Income Fund	2.60%					34.70%		22.10%				
PICIC Income Fund	1.00%	9.00%						43.00%	25.00%			20.00%
UBL Savings Income fund	1.80%	2.40%						90.50%	5.30%			
United Growth & Income Fund	2.00%			5.00%		46.00%		27.00%	18.00%			
UBL Government Securities Fund	1.40%							93.70%	4.90%			
Pak Oman Government Securities Fund	89.63%											
Hybrid Funds												
Faysal Income & Growth Fund	1.54%	9.09%	10.00%			5.83%		21.23%	26.93%			
Islamic Money Market												
Meezan Cash Fund	66.00%	23.00%	8.00%									
HBL Islamic Money Market Fund	9.00%						90.02%					
Islamic Income Funds												
ABL Islamic Income Fund	80.15%									8.46%	8.46%	
Askari Islamic Income Fund	60.67%											7.16%
Atlas Islamic Income Fund	55.10%											
Faysal Islamic Savings Growth Fund	48.80%		3.42%									
IGI Islamic Income Fund	30.98%											
KASB Islamic Income Opportunity Fund	26.00%				2.11%	72.23%						
MCB Islamic Income Fund	29.90%											
Meezan Islamic Income Fund	32.50%		11.00%			29.00%						
Meezan Sovereign Fund	41.00%											
NAFA Islamic Aggressive Income Fund	14.42%					71.75%						
Nafa Riba Free Savings Fund	30.20%											
Pak Oman Advantage Islamic Income fund	28.48%											
United Islamic Savings Fund	45.20%											
United Islamic Income Fund	20.10%					67.90%						

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - November'11

Asset Allocation	Prefer. shares	Margin Trading system	Govt. backed/ Guaranteed Securities	Govt. Securities	National savings Bond	Reverse Repo	GOP Ijara Sukuk	Islamic Comm. Paper	MSF 12/12	TfAs	Lease Assets	Proper.	Others
Money Market & Govt. Security Funds													
ABL Cash Fund													0.09%
Alfalah GHP Cash Fund													0.17%
Askari Sovereign Cash Fund													
Atlas Money Market Fund													2.10%
BMA Empress Cash Fund													0.04%
HBL Money Market Fund													11.75%
IGI Money Market fund													2.99%
JS Cash Fund													0.59%
KASB Cash Fund													
Lakson Money Market Fund													
MCB Cash Management Optimizer Fund													-2.70%
Metro Bank- Pakistan Sovereign Fund							3.00%		1.60%				0.70%
NAFA Government Securities Liquid Fund													-0.31%
NIT GBF				81.10%									1.58%
Pakistan Cash Management Fund													0.10%
United Liquidity Plus Fund													
Faysal Money Market Fund													0.53%
PICIC Cash Fund													1.00%
First Habib Cash Fund													0.22%
Income Fund													
ABL Income Fund													1.08%
AKD Aggressive Income Fund	2.68%	30.47%				0.53%							3.60%
Alfalah GHP Income Multiplier Fund													8.19%
Askari High Yield Scheme										5.94%	4.27%	3.86%	
Atlas Income Fund													1.20%
BMA Chundrigar Road Saving Fund													7.81%
Crosby Phoenix Fund		40.27%											1.90%
Dawood Income Fund													2.02%
Faysal Savings Growth Fund													1.05%
First Habib Income Fund													0.22%
HBL Income Fund													1.45%
IGI Aggressive Income Fund													16.92%
IGI Income Fund													18.40%
JS-Aggressive Income Fund													2.90%
JS-Income Fund													1.45%
KASB Income Opportunity Fund													
Lakson Income Fund													
MCB Dynamic Cash Fund					1.60%		30.10%						5.10%
NAFA Income Opportunity Fund													3.46%
NAFA Income Fund													1.40%
NAFA Savings Plus Fund		16.25%											4.02%
NIT Income Fund				56.21%									1.72%
Pakistan Income Enhancement Fund							30.90%						2.40%
Pakistan Income Fund							31.60%						9.00%
PICIC Income Fund													2.00%
UBL Savings Income fund													0.10%
United Growth & Income Fund													2.00%
UBL Government Securities Fund													
Pak Oman Government Securities Fund				9.54%									0.83%
Hybrid Funds													
Faysal Income & Growth Fund	3.26%						18.64%						3.50%
Islamic Money Market													
Meezan Cash Fund													3.00%
HBL Islamic Money Market Fund													0.98%
Islamic Income Funds													
ABL Islamic Income Fund													2.93%
Askari Islamic Income Fund				43.30%			32.17%						1.60%
Atlas Islamic Income Fund							45.40%						2.38%
Faysal Islamic Savings Growth Fund													2.27%
IGI Islamic Income Fund			66.75%										
KASB Islamic Income Opportunity Fund													
MCB Islamic Income Fund							69.10%						1.00%
Meezan Islamic Income Fund			26.00%										1.50%
Meezan Sovereign Fund			57.00%										2.00%
NAFA Islamic Aggressive Income Fund							7.56%						6.27%
Nafa Riba Free Savings Fund							61.36%	6.69%					1.75%
Pak Oman Advantage Islamic Income fund							67.74%						3.78%
United Islamic Savings Fund							53.20%						1.70%
United Islamic Income Fund							11.20%						0.80%

Source: IGI Fund Select

Portfolio Composition % - November'11

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		28.40%	30.40%	26.39%	29.87%	25.65%	30.20%	29.79%	31.49%	22.00%	26.80%	36.00%	36.14%	39.16%	32.94%	34.06%	30.59%
Gas Water and Multiutilities	10.73%																
Food Producers	10.30%							2.08%						8.29%			
TFC/Sukuk	1.30%																
T-Bills					10.42%			4.65%	5.63%	0.82%						5.54%	
Bank	14.56%	18.70%	22.70%		16.37%	10.50%	18.80%	8.74%	19.11%	16.00%	15.70%	12.50%	18.61%	20.45%	9.91%	13.36%	20.66%
Electricity		6.40%	9.50%	26.36%	11.14%	25.38%	16.50%	11.21%	5.88%		16.30%	11.50%	6.17%	3.17%	24.43%	10.12%	10.50%
Chemical	16.12%	20.70%	18.60%	12.60%	18.85%	2.52%	11.50%	20.59%	19.64%	19.00%	12.70%	17.00%	21.66%	12.79%	1.81%	17.34%	11.02%
Industrial Engineering												3.00%					
Other Equities / Miscellaneous	33.52%	1.95%	10.20%	4.20%	5.91%	5.56%	5.50%			22.00%	14.10%		8.30%	12.83%		8.91%	4.99%
Cash & Equivalents	1.87%	7.71%	1.40%	24.93%	0.79%	22.27%	13.50%	15.22%	5.99%	6.03%	10.60%	6.00%	5.99%	3.02%	7.84%	4.70%	12.00%
Others	1.31%	10.35%	1.00%	-0.46%	3.46%	2.52%		-1.80%	1.11%	1.08%			0.68%	0.15%	14.43%	3.21%	
Personal Goods	10.41%		6.20%		3.19%			1.72%		8.00%							
Media									1.31%								
Technology & Communication								0.49%									
International Investment												6.00%					
General Industrials		5.80%							2.59%	5.00%							
Ind. Metal & Mining																2.76%	
Construction & Material				6.15%		5.72%	4.00%	7.31%	7.25%		3.80%	8.00%	2.45%		8.64%		10.07%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF
Oil & Gas	38.70%	21.50%	35.00%	16.30%	29.30%	36.00%	37.45%	28.55%	7.23%	19.45%	39.79%
TFC/Sukuk		4.81%		39.46%	1.90%	20.00%		14.58%	25.72%	8.53%	
Banks					9.60%	5.00%	12.89%			4.91%	
Electricity	10.20%	9.90%	10.00%	5.71%	10.30%	7.00%		4.34%	0.81%	14.89%	9.66%
Chemical	21.00%	16.10%	21.00%	10.03%	10.20%	13.00%	31.72%	4.47%	0.18%	7.91%	21.46%
Other Equities / Miscellaneous	6.90%		12.83%	2.05%	14.00%	4.00%	3.23%				
Shariah Complaint Commercial Paper				6.12%							
Cash & Equivalents	2.90%	37.97%	6.52%	17.04%	3.30%	10.00%	2.52%	33.46%	19.88%	23.02%	7.56%
Govt. Ijara Sukuk					8.50%				29.55%	4.31%	
Food Producers				2.23%							
Others	1.10%	2.67%	0.65%	1.06%	2.70%		1.60%	7.26%	5.18%		9.41%
Auto Assemblers		2.00%								2.82%	
Pharma & Bio Tech									2.01%	2.19%	
Personal Goods									0.74%		
Musharika Investment									8.01%		
Construction & Materials	12.50%		10.00%		9.70%	5.00%	5.03%	4.84%	0.69%	9.35%	12.12%
Fixed Line Telecom	6.70%						5.57%	2.50%		1.99%	
General Industrials		5.05%	4.00%							0.17%	

Source: IGI Fund Select

Fund Select

Portfolio Composition % - November'11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAAF	JS FOF
Oil & Gas	23.50%	18.63%	17.72%	23.22%	31.03%	16.29%	17.28%	19.50%	21.77%	21.65%	8.70%	11.84%	24.78%	
TFC/Sukuk	14.87%	3.90%	17.83%	11.62%		12.50%	36.56%		1.78%	11.68%		18.77%	5.51%	
Industrial Transportation									4.95%					
Banks	14.90%	19.45%	13.33%	12.24%	24.46%	11.90%	3.37%	18.00%		2.82%	19.60%		15.42%	
Electricity	6.60%	1.96%	10.07%	9.84%	15.88%	16.52%	3.54%	15.10%	8.91%	12.67%	18.80%	2.41%	4.20%	
Chemical	16.80%	14.09%	4.40%	11.74%	12.51%	4.04%	7.96%	11.30%	10.85%	4.04%	11.60%	5.44%	10.77%	
Other Equities / Miscellaneous				1.43%			3.00%	7.70%	7.60%		1.70%	2.00%		
Cash & Equivalents/other assets	16.81%	19.60%	9.35%	6.69%	0.78%	22.82%	8.43%	4.00%	4.22%	44.56%	14.20%	9.32%	25.84%	8.86%
Preference Shares			23.62%											
Others	4.05%		3.68%	3.52%	5.42%	2.00%	-0.26%	7.30%	0.79%	2.58%	6.50%	0.05%	5.35%	0.11%
Govt Securities					3.56%			11.30%			15.50%			
PIB									1.55%					
T Bills				14.44%			11.91%		30.54%			42.03%		24.66%
Margin Trading system(MTS)												0.72%		
Placements with NBFCs						9.64%								
Personal Goods	2.00%	9.06%			6.37%				7.04%					
Construction & Material		8.28%		5.26%		4.60%		5.80%					6.52%	
Food Producers		2.89%												
General Industrials		0.40%					2.60%							
Commercial Paper							6.04%					5.15%		
National Savings Bond												2.59%		
Fixed Line Telecom		1.30%									3.40%		1.61%	
Open End Fund														41.24%
Close End Fund														25.13%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	JS PSF-I	KASB CPGF	UCPF II	IGI CPF
Oil & Gas			2.00%	
Cash & Equivalents	0.40%	16.53%	6.00%	14.04%
Placements with Banks & DFIs	72.92%			
Others	26.68%	14.01%		1.98%
TDR		69.46%	89.00%	
Commodities				11.59%
Chemicals			3.00%	
Govt Securities				72.38%

Source: IGI Fund Select

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