

FUND SELECT

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

The open-ended industry registered a net decline of 5.80% MoM in total assets under management (AUM) to stand at PKR 179bn in March 2010. Amongst the 13 AMCs which altogether posted an outflow of PKR 12.7bn during the month, NIT registered the largest outflow of PKR 5.3bn mainly on the back of a sizable reduction of PKR 4.7bn in the fund size of NIUT (LOC). On the other hand, Alfalah GHP Investment Management, KASB Funds Ltd. and HBL Asset Management remained in the positive zone, collectively posting a total inflow of PKR 1.7bn during the month. This was largely on account of funds recently launched by two of the aforementioned AMCs.

Investment Strategy

Our investment strategy would vary depending on the investment time horizon and risk profile. We would recommend cash funds for investors with a low risk appetite looking to park funds for a short time frame. Investors with a slightly longer investment horizon can cherry pick mutual funds with medium to low TFC exposure invested in good quality assets. We would also recommend investors to take on some level of equity exposure in their portfolio, as over a long term horizon equity market returns outperform returns delivered by any other asset class.

Topic of the Month: Criterion for Selecting Cash Funds

Subsequent to the liquidity crunch of 2008 a large number of corporate and retail investors alike have sought refuge in the security and stability of money market/cash funds. With a number of similar products available in the market, we believe investors should use management fee as a key differentiating factor when selecting money market/cash funds.

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IGI

Investment Bank

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

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Table of Contents

Industry Update	3
Income Funds	5
Islamic Income Funds	10
Money Market & Govt. Security Funds	11
Equity Funds	12
Pure Equity Funds	13
Balanced and Asset Allocation Funds	16
Topic of the Month: Criterion for Selecting Cash Funds	18
9mo FY10 Interim Payouts	19
Standard Dev & Sharp Ratio	20
Income Funds (Annualized Return)	21
Equity Funds (Monthly Return)	22
Rating Guide	23
Fund Size, Sales Load & Management Fee	25
Income Funds Portfolio Composition% - Mar10	27
Pure Equity / Islamic Funds Portfolio Composition% - Mar10	29
Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Mar10	30

Industry Update

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However in terms of individual fund growth during the month, MCB Cash Management Optimizer Fund registered growth of 6.5% to PKR 6.7bn following were the two recently launched funds namely Alfalah GHP Cash Fund and KASB Capital Protected Gold Fund which raised a considerable amount of PKR 602 million and PKR 464mn respectively during the month. Whereas, the third largest outflow after NIUT (LOC) and UGIF, was recorded in MCB DCF which reduced by 18% to PKR 5.6bn MoM.

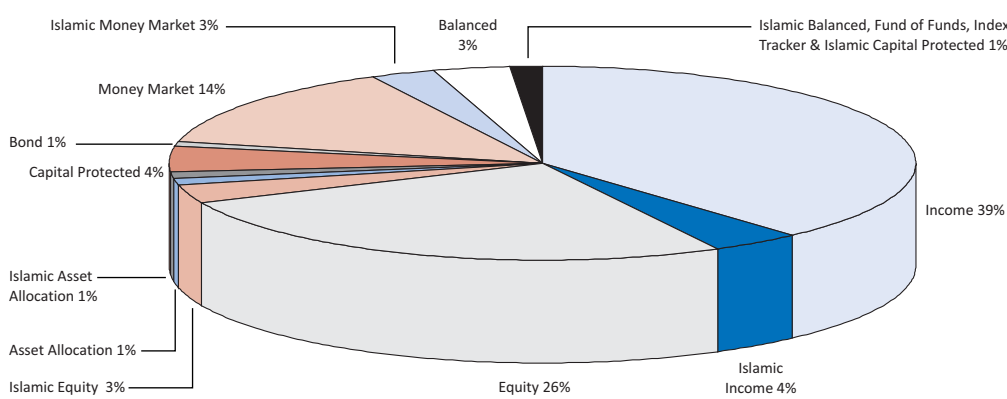
Open end Funds Industry Update							(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (mn)		MoM PKR (mn) chg	MoM % chg	Industry Share (%)	
		Mar10	Feb10				
National Investment Trust Limited	4	43,520.16	48,876.97	(5,356.81)	-10.96	24.28	
UBL Fund Managers	5	19,158.92	22,712.29	(3,553.37)	-15.65	10.69	
Al Meezan Investment Management	5	14,145.23	14,389.43	(244.19)	-1.70	7.89	
National Fullerton Asset Management Ltd.	8	13,080.12	13,624.78	(544.67)	-4.00	7.30	
JS Investments	11	12,695.83	13,317.31	(621.48)	-4.67	7.08	
Arif Habib Investments	9	11,299.54	11,413.16	(113.62)	-1.00	6.30	
ABL Asset Management Company	2	10,002.82	10,445.85	(443.03)	-4.24	5.58	
MCB Asset Management	4	13,456.46	14,249.00	(792.54)	-5.56	7.51	
Faysal Asset Management	4	7,968.08	8,292.65	(324.57)	-3.91	4.45	
HBL Asset Management	3	4,337.61	3,931.78	405.84	10.32	2.42	
Atlas Asset Management	5	4,215.28	4,194.81	20.47	0.49	2.35	
Alfalah GHP Investment Management	7	4,084.67	3,487.17	597.50	17.13	2.28	
IGI Funds	3	3,936.29	3,873.37	62.92	1.62	2.20	
Askari Investment Management	5	3,811.12	4,093.28	(282.17)	-6.89	2.13	
KASB Funds Limited	6	3,086.00	2,661.56	424.44	15.95	1.72	
Lakson Investments Limited	3	2,483.91	2,361.21	122.71	5.20	1.39	
Habib Asset Management	2	1,876.62	1,920.40	(43.78)	-2.28	1.05	
AKD Investment Management	3	1,254.68	1,240.62	14.06	1.13	0.70	
Pak Oman Asset Management	4	1,248.37	1,235.95	12.42	1.00	0.70	
BMA Asset Management	2	1,220.80	1,195.75	25.05	2.09	0.68	
National Asset Management Co. Ltd.	2	1,100.56	1,096.81	3.75	0.34	0.61	
Dawood Capital Management	2	643.75	800.85	(157.10)	-19.62	0.36	
Crosby Asset Management	2	624.66	871.18	(246.52)	-28.30	0.35	
AMZ Asset Management *	2			-	-	-	
First Capital Investment Management *	1			-	-	-	
Noman Abid Investment Management*	1			-	-	-	

*Data not available

Source: MUFAP & IGI Fund Select

Income Funds which constitute 38.3% of the open-ended industry AUM stood at PKR 68.7bn at end March 2010 versus PKR 74.4bn in the previous month registering decline of 5.7% MoM. Equity Funds also posted a significant redemption of PKR 5.1bn to stand at PKR 47.1bn contributing 26.3% to industry AUM. Capital Protected Funds registered growth of PKR 528mn in asset size showing the largest growth in terms of category expansion; hence contributing 4.0% to the industry. Islamic Funds constituting 11.2% of industry showed a slight decrease of PKR 547mn MoM to stand at PKR 20.0bn.

Mar10: Open ended fund category as a % of Industry AUM



Source: Bloomberg

New Fund Alert

- IGI Funds is currently in the process of soliciting pre-IPO investments for the IGI Money Market Fund (IGIMMF). The fund shall seek to generate Benchmark returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits and government securities. The Fund will maintain a high degree of liquidity, with a maximum time to maturity of any asset of not more than six months and with weighted average time to maturity of Net Assets not exceeding 90 days. Management fee will be 0.80% p.a. of the average annual net assets calculated on daily basis. Expected initial offer dates are 12-14th May '10.

Income Funds

Money Market & Fixed Income Update

The overall liquidity situation in Money Market appeared stable during the month; a result of SBP'S efficient monetary management through regular Open Market Operations. The Central bank continued to inject liquidity in the system on a weekly basis; the weekly-averaged amount being PKR 34.8bn. However during the last week of the month funds of around PKR 70 to 80bn entered the system. According to market sources, the Government had bought back significant stock of TFCs which had been issued during CY09 for the retirement of circular debt, which is the probable reason behind the massive liquidity in the system leading to an ease off in Money Market rates and mop-up of surplus liquidity through OMO by SBP at month end. 6-month KIBOR also declined by 13bps month on month to stand at 12.27%. The ample liquidity in the market hence increases the likelihood of a further decline in KIBOR, T-bill rates and other Fixed-Income instruments.

In the T-bill auctions conducted during the month SBP sold a total of Rs.157bn worth T-bills against a target of Rs.145bn. In the first T-bill auction conducted during the month, cut off yields declined by 7 to 10 bps taking the 3, 6 & 12-month notes to 12.0937%, 12.2577% and 12.3302% respectively. While in the second auction cut offs witnessing a slight increase of 2 to 5 bps rested at 12.1495%, 12.2803% and 12.3555% on 3, 6 & 12-month bills respectively.

TFC Market Update for April 2010

Corporate Bonds remained moderately active during April 2010 while volumes reduced by 42% to PKR 2,157mn MoM. However the exceptionally massive volumes recorded during previous month had largely been a consequence of a panic in Agritech TFC-II. Of the total volumes recorded during April 2010, banking sector contributed 49% to the volumes, followed by Fertilizer and Telecom industry making 31% and 17% of the volumes respectively. However, in terms of individual performance Engro PPTFC-I, PMCL TFC and UBL TFC-IV remained volume leaders covering 39.5% of the total trade volumes during the month. Significant changes ranging from PKR -6.95 to PKR 6.68 have also been observed in the valuation prices of TFCs month on month. Despite uncertainty observed in TFC prices, certain corporate bonds continue to offer handsome gains. YTM offered to the buyers on respective trade prices of TFCs in banking sector range from 12.85% to 14.89% whereas yields on TFCs in Fertilizer sector range between 13.60% and 16.87% (excluding Agritech TFC-II which offered 26.59%). While in Telecom industry most of the trades were executed within a yield bracket of 16.73% to 20.09%.

Apr10: TFC Trades

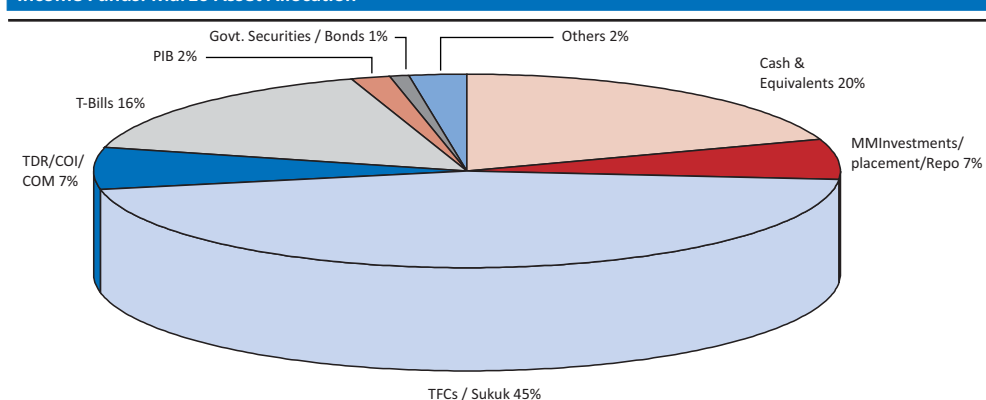
Scrip	Issue Date	Price (PKR)		Trade Value PKR ('000)	Revaluation Prices (PKR)		
		Low	High		31-Mar-10	30-Apr-10	Change
Engro Fertilizer Ltd. PPTFC - I	18-Mar-08	86.55	89.15	297,277.00	85.491	88.847	3.356
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	91	92.25	295,366.25	96.0704	91.6357	-4.4347
United Bank Ltd. TFC - IV	14-Feb-08	93.5	94.5	258,362.14	93.2769	94.097	0.8201
Engro Fertilizer Ltd. Sukuk	6-Sep-07	95.25	96.35	167,850.00	94.2583	96.15	1.8917
Pak Electron Ltd Sukuk	28-Sep-07	87	90.4	135,333.47	85.6525	88.0068	2.3543
Engro Fertilizer Ltd. TFC - III	30-Nov-07	95	100	133,212.45	96.4063	97.2389	0.8326
Askari Bank Ltd. TFC - III	18-Nov-09	101	101.5	96,100.00	96.5714	98.95	2.3786
Bank Al-Habib Ltd. TFC - II	7-Feb-07	101.5	102.7	85,839.87	100	102.05	2.05
Orix Leasing Pakistan Ltd. TFC - I	25-May-07	98	98.5	64,722.13	97.6	97.6901	0.0901
Agritech Ltd. PPTFC - II	14-Jan-08	77.75	78	64,136.15	77.8544	77.75	-0.1044
United Bank Ltd. TFC - I	10-Aug-04	90.5	90.75	55,718.24	90.4817	90.7094	0.2277
Bank AlFalah Ltd. TFC - IV - Floating	2-Dec-09	101.5	101.5	50,750.00	100.3	101.5	1.2
Sitara Chemical Industries Ltd. Sukuk - III	2-Jan-08	98.4	99.9	48,632.80	97.789	98.7944	1.0054
NIB Bank Ltd.	5-Mar-08	94.5	94.5	47,212.20	94.25	94.5	0.25
Pace (Pakistan) Ltd. TFC	15-Feb-08	90.75	90.75	45,338.70	97.7086	90.75	-6.9586
United Bank Ltd. TFC - III	8-Sep-06	100	100.5	45,011.90	99.35	100.1667	0.8167
Pakistan Mobile Communication Ltd. TFC-IV	1-Oct-07	97.1	97.25	42,283.50	96.5	96.7075	0.2075
Askari Bank Ltd. TFC - I	4-Feb-05	98.5	99.1	32,203.96	95.6717	98.9831	3.3114
JDW Sugar Mills Ltd. PPTFC	23-Jun-08	92.9	93.05	26,033.02	94.4471	92.975	-1.4721
World Call Telecom Ltd. TFC - III	7-Oct-08	85.9	86.05	25,777.02	95.1116	95.6503	0.5387
KASB Securities Ltd. TFC	27-Jun-07	90.85	95	25,062.41	88.75	89.9348	1.1848
Askari Bank Ltd. TFC - II	31-Oct-05	98.95	98.95	24,697.92	96.8259	101.3333	4.5074
Standard Chartered Bank Pakistan TFC - II	20-Jan-04	98.55	98.55	24,637.50	98.2212	98.55	0.3288
Orix Leasing Pakistan Ltd. PPTFC	15-Jan-08	95	95	23,750.00	89.4314	96.114	6.6826
Bank AlFalah Ltd. TFC - IV - Fixed	2-Dec-09	100.5	100.55	20,105.00	100	100.2333	0.2333
Standard Chartered Bank Pakistan TFC - III	1-Feb-06	101.35	101.35	10,118.78	100.4843	100.0386	-0.4457
Bank Al-Habib Ltd. TFC - III	18-Jun-09	105	107	7,880.27	104.5	104.6462	0.1462
World Call Telecom Ltd. TFC - I	28-Nov-06	81	81	2,698.11	98.6925	98.996	0.3035
Pak Arab Fertilizers Ltd.	28-Feb-08	96	96	479.62	97.3889	97.467	0.0781

Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds stood at 45.7% during Mar10. Cash and equivalents increased to 19.7% of portfolio with T-bills at 16.2% of average portfolio. TDR/COI/COM placements averaged 6.8% during the month.

Income Funds: Mar10 Asset Allocation



Source: IGI Fund Select

Fund classification

We use Mar10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Apr10, 10mo FY10 and 12mo are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

Mar10 TFC Exposure Snapshot			
No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.00%	Pakistan Income Fund (PIF)	41.90%
Low to Medium (1-39%) TFC Exposure		MCB Dynamic Cash Fund (MCB DCF)	46.30%
IGI Income Fund (IGI IF)	2.00%	HBL Income Fund (HBL IF)	52.24%
Faysal Savings & Growth Fund (FSGF)	3.60%	United Growth & Income Fund (UGIF)	55.00%
Faysal Income & Growth Fund (FIGF)	5.40%	AKD Income Fund (AKD IF)	57.08%
First Habib Income Funds (FHIF)	14.00%	Atlas Income Fund (Atlas IF)	58.00%
JS Income Fund (JS IF)	21.55%	Very High (60-100%) TFC Exposure	
Crosby Phoenix Fund (CPF)	31.00%	Dawood Money Market Fund	61.16%
Pakistan Income Enhancement Fund (PIEF)	35.80%	Askari Income Fund (AIF)	62.00%
JS Aggressive Income Fund (JS AIF)	37.20%	Alfalah GHP Income Multiplier Fund (AGHP IMF)	63.64%
		POBOP Advantage Plus Fund (POBOP APF)	71.61%
		BMA Chundrigar Road Savings Fund (BMA CRSF)	77.20%
		NAFA Cash Fund (NAFA CF)	79.40%
		KASB Liquid Fund (KASB LF)	84.90%
		NAFA Income Fund (NAFA IF)	87.22%

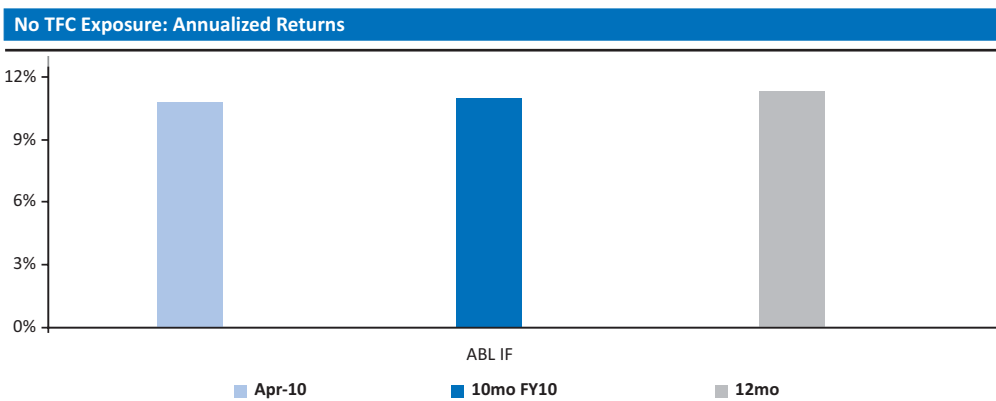
Source: IGI Fund Select

Average returns

TFC pricing remained strong during Apr10 with returns for the month averaging 10.0% versus a mere -0.7% during Mar10 with a range of -13.5% and 20.3%. For the month of Apr10, AKD IF, HBL IF and PIF returned the highest at 20.3%, 19.8% and 19.0% respectively. As has been the case in previous months, TFC exposure for each of the three top performing funds remained on the higher side (between 41.9% and 57.1%). During 10mo FY10 annualized returns for the category averaged 5.2%. PIF was the top performer at 15.0% followed by PIEF and Crosby PF at 14.2% and 12.4% respectively. For 12mo the top performers were PIEF, PIF and BMA CRSF at 13.9%, 13.0% and 12.6% respectively with the category averaging 7.8%.

No (0%) TFC exposure

ABL IF remained the sole fund in this category. During Apr10 ABL IF delivered 10.8% while returns for 10mo FY10 and 12mo stood at 11.0% and 11.3% respectively. We recommend ABL IF to investors with low risk tolerance. We like the fund on account of its stable returns account of its zero to low TFC exposure and stable returns.



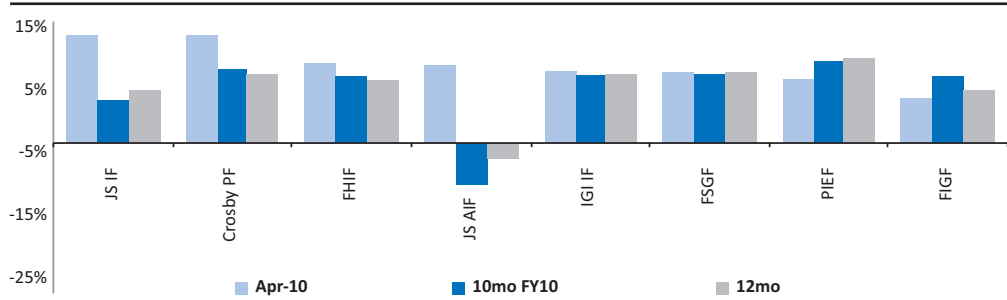
Source: IGI Fund Select

Low to Medium (1-39%) TFC exposure

During Apr10 the top performing fund in the category was JS IF at 17.7% followed by Crosby PF and FHIF at 17.6% and 13.1% respectively. Sub-category returns for Apr10 averaging 12.7%. TFC weight for the sub category stood at 18.8%. During 10mo FY10 PIEF showed strong performance at 13.4% followed by Crosby PF and FSGF at 12.0% and 11.3% respectively. The top performing funds for 12mo were PIEF at 13.9%, FSGF at 11.6% and Crosby PF at 11.4% with category returns averaging 9.1%.

We continue to maintain preference towards FSGF, IGI IF and PIEF. We highlight that both FSGF and IGI IF take advantage of market opportunities and actively trade TFCs but do not hold the asset class for a long tenor hence enjoying a low level of volatility. PIEF on the other hand tends to show some volatility on account of its sizable TFC portfolio. While the fund's TFC allocation has decreased on a MoM basis from 39.4% of Net Assets as on end Feb10 it still stands at a sizable 35.8% as on end Mar10. In our view investment in PIEF with a 12mo investment horizon is likely to yield good returns.

Low to Medium TFC Exposure: Annualized Returns

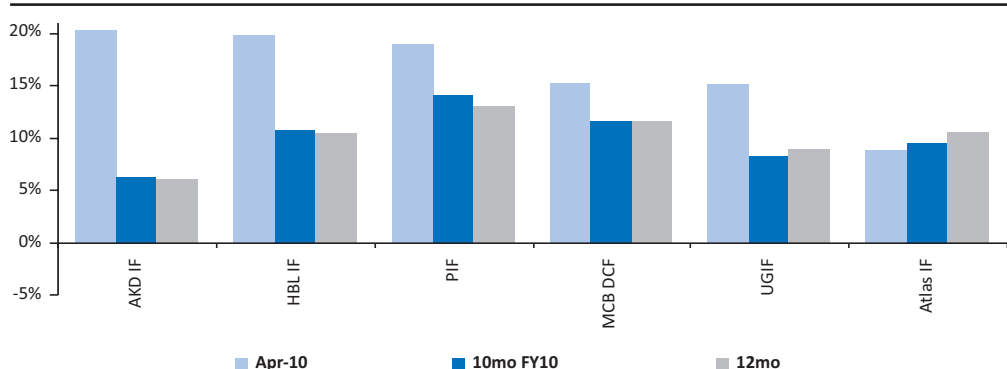


Source: IGI Fund Select

High (40-59%) TFC Exposure

For the month of Apr10 the top performing funds were AKD IF, HBL IF and PIF at 20.3%, 19.8% and 19.0% respectively with sub-category returns averaging 16.4%. The category TFC exposure stood at a sizable 51.8%. During 10mo FY10 returns averaged 10.0% with PIF, MCB DCF and HBL IF at 14.0%, 11.6% and 10.7% respectively. For 12mo the top returning fund was PIF at 13.0% followed by MCB DCF and Atlas IF at 11.6% and 10.5% with category returns averaging 10.1%.

High TFC Exposure: Annualized Returns

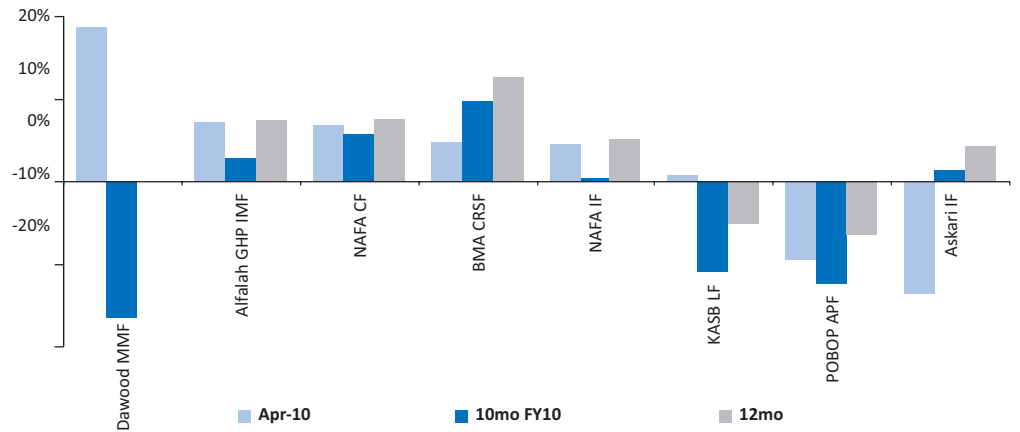


Source: IGI Fund Select

Very High (60-100%) TFC Exposure

During Apr10 the top three performing funds were Dawood MMF, Alfalah GHP IMF and NAFA CF at 18.6%, 7.1% and 6.8% respectively. Apr10 average returns for the sub-category averaged 2.5% with POBOP APF and Askari IF delivering in the negative at -9.5% and -13.5% respectively. 10mo FY10 average returns remained weak at -2.5% on account of negative returns by DMMF, POBOP APF and KASB LF. The top performing funds for 10mo FY10 were BMA CRSF, NAFA CF and Alfalah GHP IMF at 9.7%, 5.8% and 2.9% respectively. For 12mo returns averaged 3.7% with BMA CRSF at 12.6% followed by NAFA CF and Alfalah GHP IMF at 7.6% and 7.5% respectively. POBOP APF returned in the negative for all three timeframes. TFC allocation for the category averaged a whopping 73.4%.

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

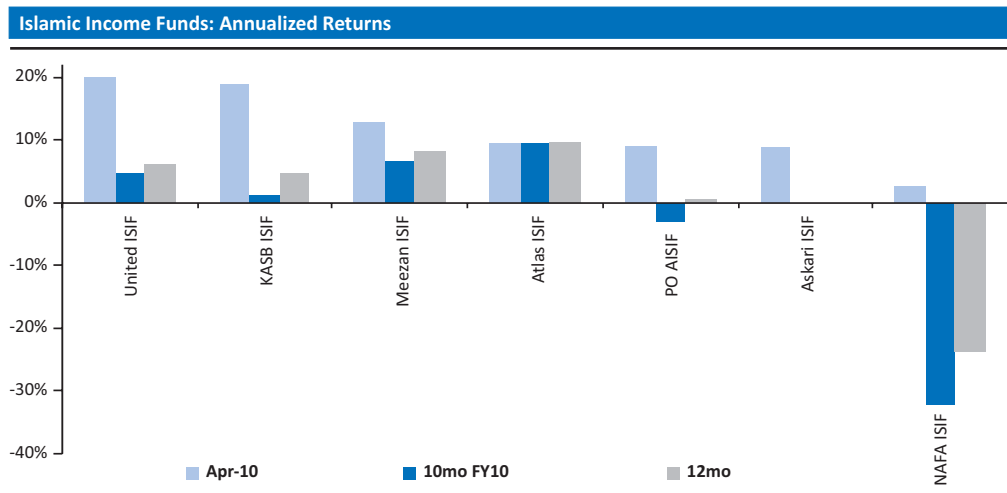
Islamic Income Funds

Average returns

Overall average returns for Islamic income fund increased to 11.7% during Apr10. All Islamic income funds delivered in the positive during the month on the back of recovery in Sukuk pricing. Returns for 10mo FY10 and 12mo averaged -2.2% and 0.9% respectively.

Fund performance

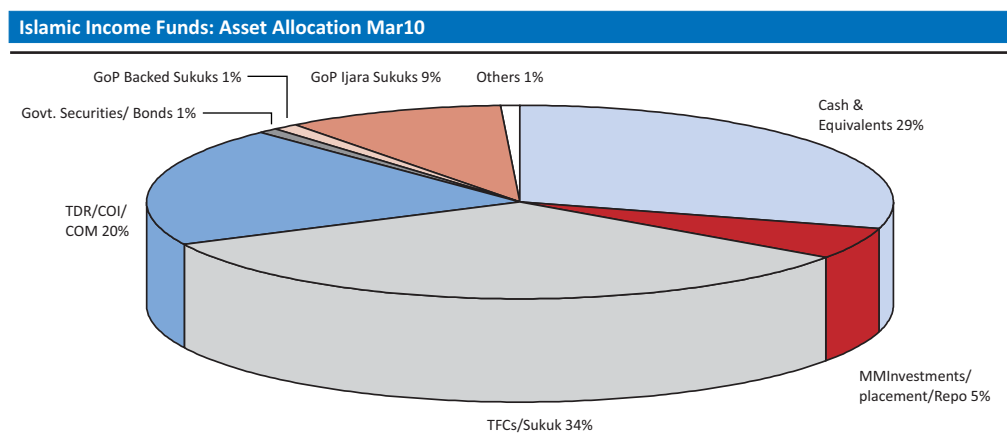
During Apr10 the top performing Islamic Income funds were United ISIF, KASB ISIF and Meezan ISIF at 20.0%, 18.9% and 12.7% respectively. During 10mo FY10 Atlas ISIF maintained the lead at 9.5% followed by Meezan ISIF and United ISIF at 7.3% and 5.3% respectively. For 12mo Atlas ISIF, Meezan ISIF and United ISIF were amongst the top performers at 9.6%, 8.2% and 6.1% respectively.



Source: IGI Fund Select

Portfolio allocation

Islamic income funds Sukuk allocation (including GoP backed and Ijara Sukuk) averaged 44.1% during Mar10. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. United ISIF, Meezan ISIF and NAFA ISIF maintained highest exposure to the highly illiquid asset class while Atlas ISIF and Askari ISIF were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 29.0% for the category with Atlas ISIF maintaining highest cash allocation at 61.8% during the month.



Source: IGI Fund Select

Money Market and Govt. Security Funds

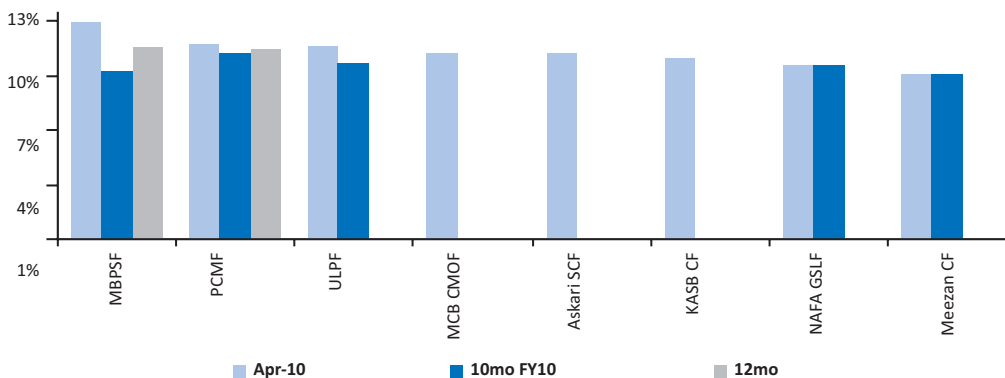
Average returns

Apr10 average returns for Money Market and Government Security Funds stood at 11.3%. Returns for 10mo FY10 and 12mo averaged 10.5% and 11.5%. MB PSF and PCMF are the only funds in the category with a performance history of 12mo. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in the category allow same day redemption process allowing quick liquidity to investors and standard deviation remains low making them an ideal investment avenue. Some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor while standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe.

Fund performance

MB PSF was the top performing fund during Apr10 at 12.9% followed by PCMF and ULPF at 11.7% and 11.6% respectively. During 10mo FY10 PCMF stood at 11.3% with ULPF and NAFA GSLF sharing second spot at 10.6%. Claiming third spot was MB PSF at 10.4%. During 12mo MB PSF took the lead at 11.6% with PCMF trailing closely behind at 11.4%.

Islamic Income Funds & Money Market Funds

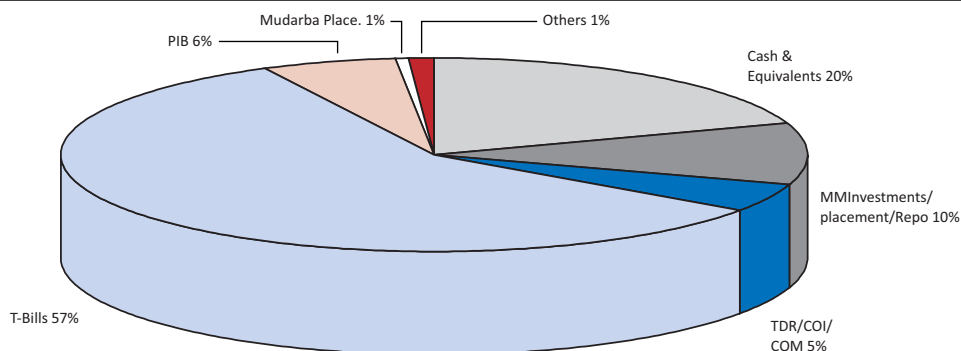


Source: IGI Fund Select

Portfolio allocation

The category's exposure to T-bills averaged 57.8% during Mar10. Cash & equivalents were at 19.7% and MM Investments/placements/repo/TDRs stood at 15.1%.

Money Market & Government Security Funds: Asset Allocation Mar10



Source: IGI Fund Select

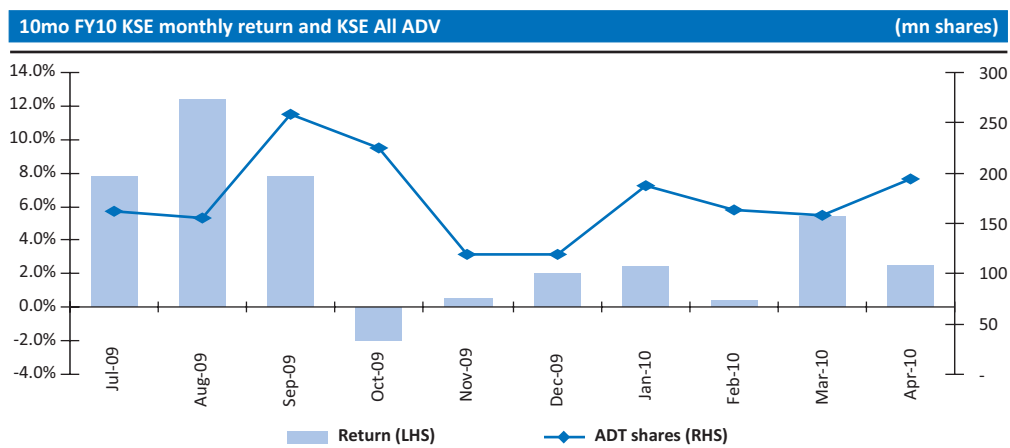
Equity Funds

Equity Market Apr10 Review

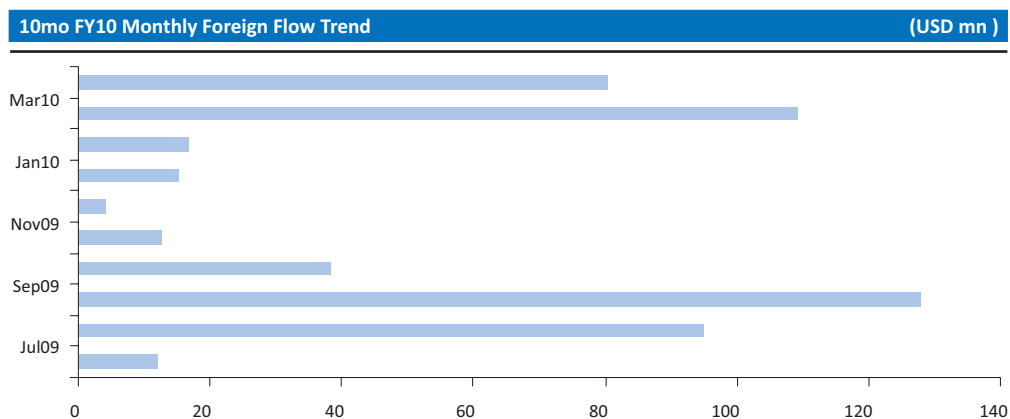
Foreign portfolio flows continued to dominate market sentiment through Apr10 with the benchmark KSE 100 Index gaining 2.5% during Apr10 to close at 10,468 points. Net foreign portfolio investment remained strong albeit slightly subdued on a MoM basis at USD 80.3mn. ADT shares increased by a sharp 23% to 194mn but remained tilted towards second tier names. Strong manufacturing sector results failed to ignite excitement owing to concerns regarding the circular debt issue and gas load shedding featuring in the news on a regular basis.

During Mar10 CPI jumped to clock in at 12.9% YoY. We highlight that even while core inflation (non food and non energy) was at 9.9% YoY in Mar10 inflation is expected to continue to show an upward trend going forward.

Going forward while direction will remain dependent on FPI flows, we believe that short term volatility is likely to prevail as news flows ahead of FY10 budget trickle through. While imposition of VAT and CGT is imminent, implementation details related to CGT remain sketchy. We believe short term dips ahead of the budget announcement serve as good entry point for investors looking to invest in the equity market. While judging market direction in the short term remains tricky, we look at information ratios for the various pure equity and Islamic equity funds to identify funds. Funds that shown a high information ratios over a 1 year period are: Meezan Islamic Fund, ABL Stock Fund and MCB Dynamic Stock Fund.



Source: Bloomberg



Source: NCCPL

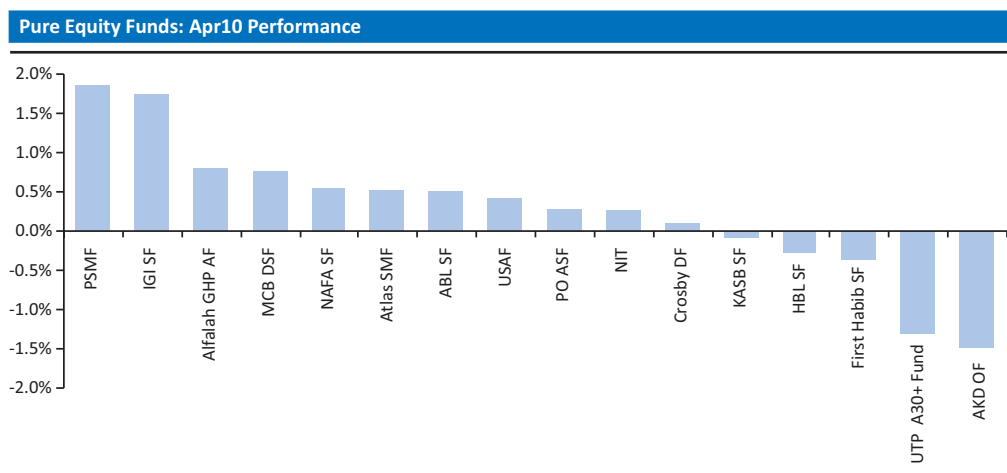
Pure Equity Funds

Average returns

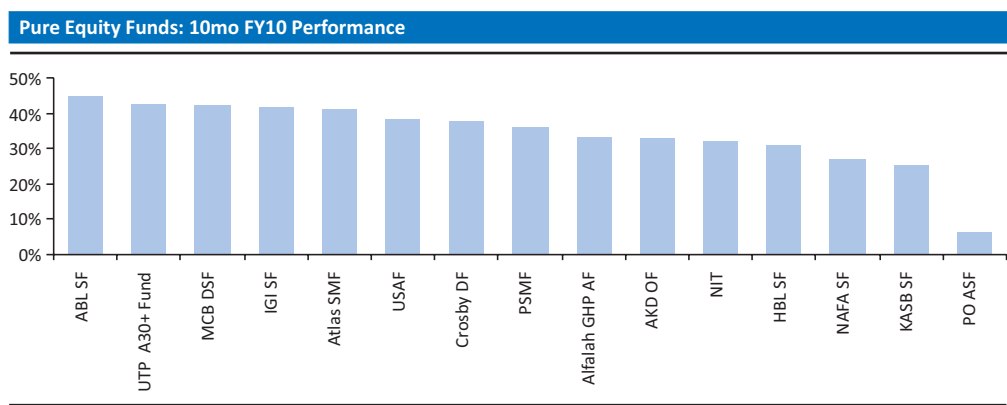
Average returns for pure equity funds lagged behind the benchmark KSE 100 Index at 0.3% for Apr10. All pure equity funds lagged behind the benchmark during Apr10. During 10mo FY10 returns for pure equity funds averaged 34.1% underperforming the KSE 100 returns of 45.6%. For a 12mo period two equity funds outperformed the benchmark with returns averaging 36.2% versus the benchmark's 44.8%.

Fund performance

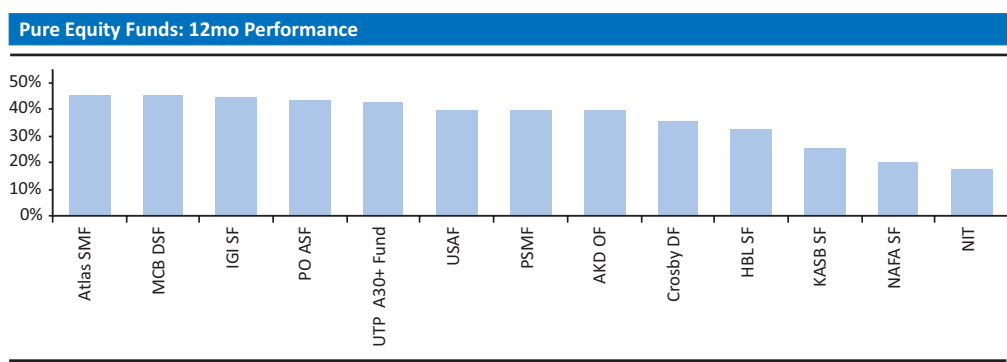
During Apr10 all pure equity funds lagged behind the index with top performers being PSMF at 1.9%, IGI SF at 1.7% and Alfalah GHP AF at 0.8%. During 10mo FY10 ABL SF, UTP A30 and MCB DSF were the top performers at 45.0%, 42.5% and 42.1% respectively. For a 12mo timeframe the two funds delivering in excess of the benchmark were Atlas SMF and MCB DSF both at 45.3%.



Source: IGI Fund Select



Source: IGI Fund Select

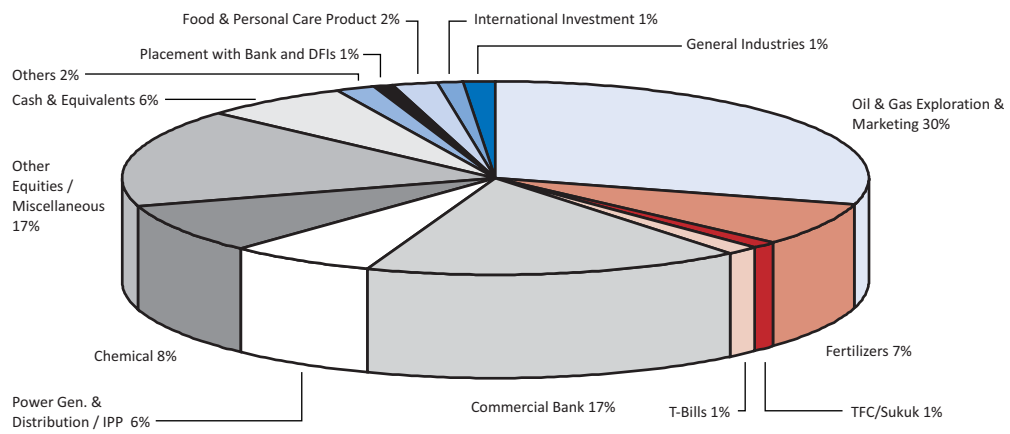


Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 7.1% placed in/with cash & equivalents, bank & DFIs in Mar10. As of end Mar10 PO ASF had the highest cash position at 18.9%. We highlight that at end Feb10 PO ASF's cash position stood at 59.3%. Allocation in dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPPs) increased to 43.1%.

Pure Equity Funds: Portfolio Allocation Mar10



Source: Fund Manager Reports & IGI Fund Select

Islamic Equity Funds

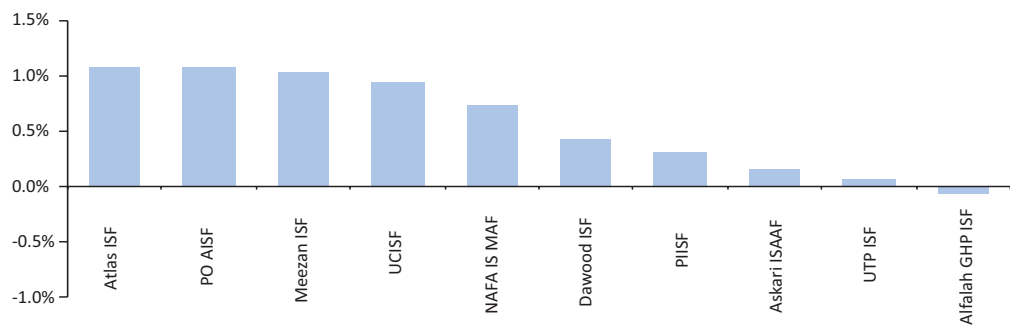
Average returns

During Apr10 Islamic equity funds averaged a dismal 0.6% with average returns for 10mo FY10 also lagging behind at 21.1%. During 12mo returns averaged 27.5%.

Fund performance

No Islamic equity fund outperformed the benchmark during Apr10. However the top three performing funds for the month were Atlas ISF, PO AISF and Meezan ISF. During 10mo FY10 the top performing funds were Meezan ISF, Atlas ISF and UTP ISF at 44.0%, 39.9% and 33.9% respectively. For 12mo timeframe Atlas ISF and Meezan ISF were the only fund to outperform the benchmark at 56.8% and 49.9% respectively.

Islamic Equity Funds: Apr10 Performance



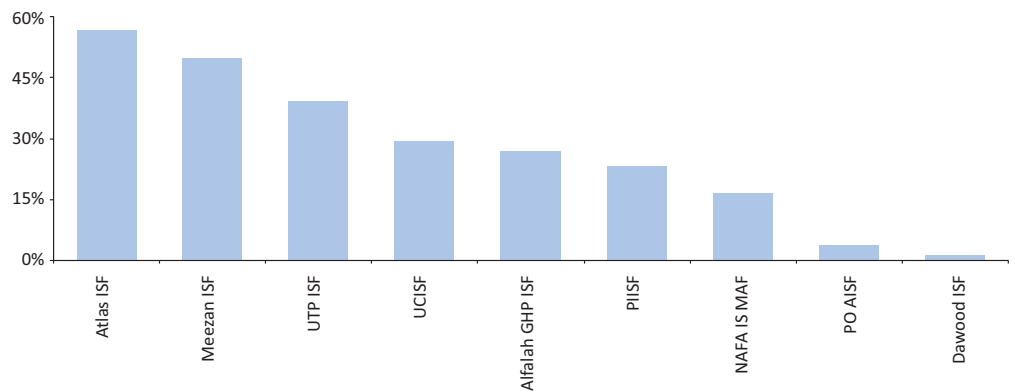
Source: IGI Fund Select

Islamic Equity Funds: 10mo FY10 Performance



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance

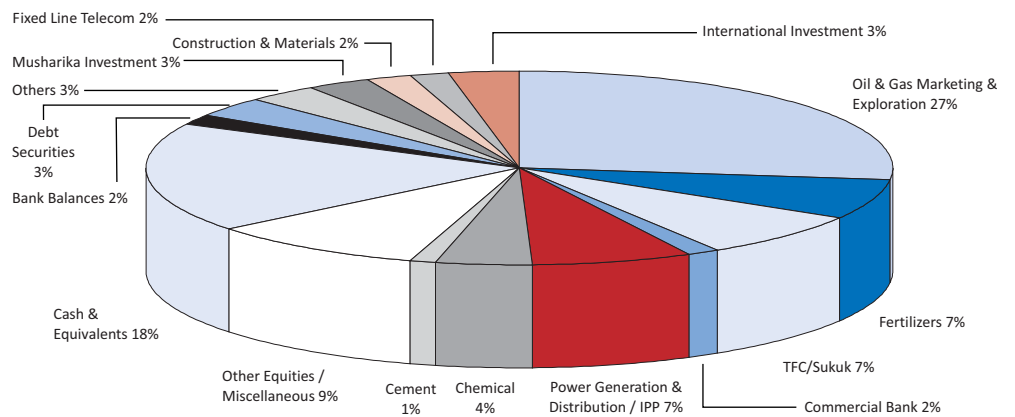


Source: IGI Fund Select

Portfolio allocation

During Mar10 the category's cash and bank position increased to 20.0%. Investment in Sukuk and debt instruments averaged 10.8% for the month with DIF maintaining heaviest exposure in Sukuks at 34.0%.

Islamic Equity Funds: Portfolio Allocation Mar10



Source: IGI Fund Select

Balanced and Asset Allocation Funds

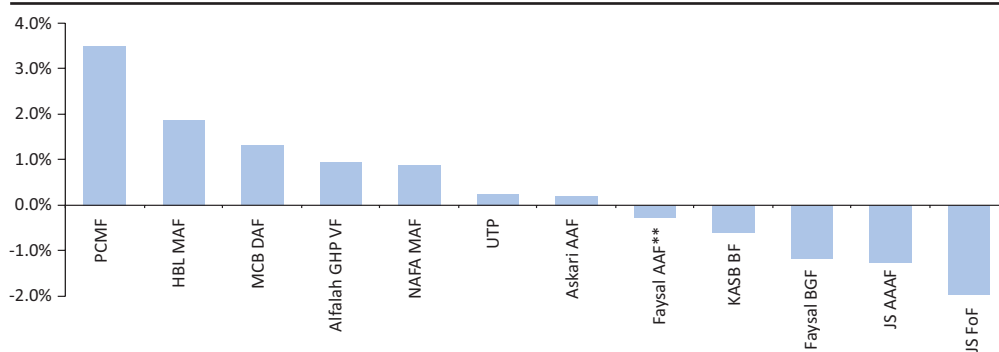
Average returns

Average returns for balanced and asset allocation funds stood at 0.3% during Apr10 with average cumulative returns during 10mo FY10 standing at 22.1%.

Fund performance

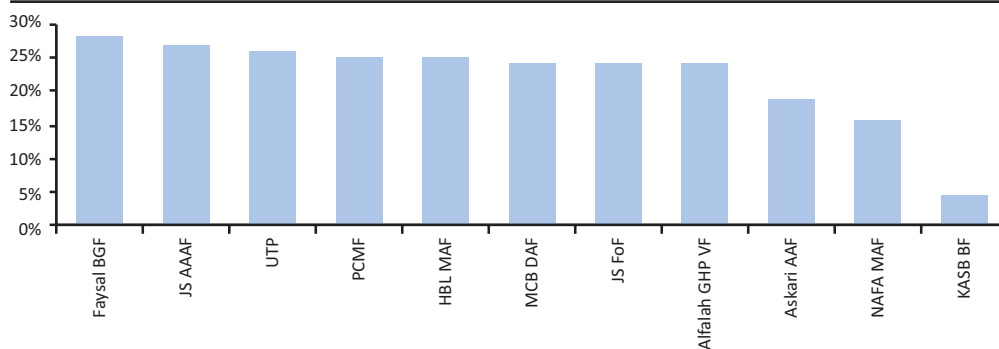
During Apr10 PCMF, HBL MAF and MCB DAF were the top performers at 3.5%, 1.9% and 1.3% respectively. During 10mo FY10 FBGF, JS AAAF and UTP returned the highest at 28.3%, 26.8% and 25.8% respectively.

Balanced & Asset Allocation Funds: Apr10 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 10mo FY10 Performance

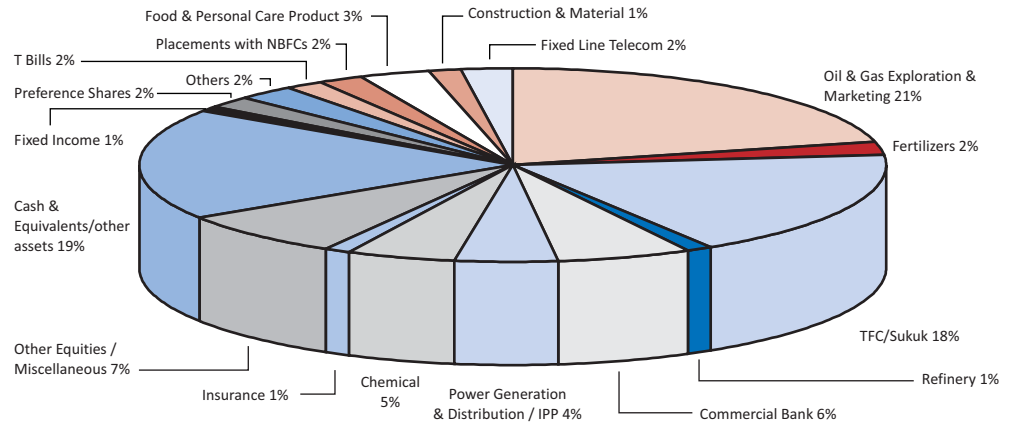


Source: IGI Fund Select

Portfolio allocation

The category's allocation towards TFC/Sukuks increased to 17.8% in Mar10. The funds category in equities averaged 56.5% during Mar10. NAFA MAF had the heaviest TFC/Sukuk allocation at 37.1% followed by KBF at 30.0%. Funds maintained their cash & equivalents position to average 18.5% with Askari AAF continuing to enjoy the heaviest cash position at 62.8%.

Balanced & Asset Allocation Funds: Portfolio Allocation Mar10



Source: Fund Manager Reports & IGI Fund Select

Topic of the Month: Criterion for Selecting Cash Funds

Subsequent to the liquidity crunch of 2008 a large number of corporate and retail investors alike have sought refuge in the security and stability of money market/cash funds. With a number of similar products available in the market we believe investors should use management fee as a key differentiating factor when selecting money market/cash funds.

Performance Drivers

Going forward we expect rapid growth in money market fund AUM as increasing number of corporations use money market/cash funds as an avenue to park short term liquidity. These funds are invested primarily in short term TDR placements, government securities and cash. They have low standard deviation on the back of low volatility and generally offer quick redemption (certain funds guarantee same day redemption). Furthermore with mutual funds being tax exempt returns work out to be higher than daily banking products.

In the below table we list the key information investors would use when selecting from the various money market/cash funds currently available in the market:

Money Market/Cash Fund Comparison							
Fund Name	Inception dates	Fund Size April (PKR bn)	Management Fee	Returns*			
				MTD	72 days	162 days	345 days
PCMF	23-May-08	2.506	10% of GE	11.86%	11.65%	11.27%	11.45%
MCB CMOF	9-Oct-09	7.949	10% of GE	12.00%	11.31%	11.17%	-
Lakson MMF	9-Nov-09	2.153	1.25%	11.64%	11.18%	11.09%	-
Askari SCF	9-Sep-09	1.844	1.00%	10.65%	11.05%	10.81%	-
Atlas MMF	10-Jan-09	1.308	1.00%	10.84%	11.01%	-	-
ULPF	9-Jun-09	6.516	1.50%	9.39%	10.85%	10.66%	-
NAFA GSLF	9-May-09	6.332	1.50%	11.20%	10.79%	10.69%	10.67%
KASB CF	9-Aug-09	0.484	1.25%	11.55%	10.67%	10.47%	-
BMA Empress CF	9-Nov-09	0.914	1.50%	11.25%	10.38%	10.30%	-
Meezan CF	22-Jun-09	5.789	1.00%	9.55%	10.11%	10.08%	-
JS CF	29-Mar-10	0.791	1.25%	9.27%	-	-	-

*Returns FS return sheet dated May 11, 2010

*Data sorted on 72 day basis

The Fund Select team would be pleased to facilitate any investments/redemption or provide any information to investors seeking to identify money market/cash funds.

9mo FY10 Interim Payouts

Interim Dividend	1st Quarter (July '09-Sep '09)		2nd Quarter (Oct '09-Dec '09)		3rd Quarter (Jan '10 - Mar '10)	
	Cash Dividend	Bonus Payout	Cash Dividend	Bonus Payout	Cash Dividend	Bonus Payout
ABL Income Fund	Rs. 0.2731/- per unit (2.7% of the par value of Rs. 10/-)	2.731 bonus unit for every 100 units	Rs. 0.2783/- per unit (2.7% of the par value of Rs. 10/-)	2.783 bonus unit for every 100 units	Rs. 0.2699/- per unit (2.61% of the par value of Rs. 10/-)	2.61 bonus unit for every 100 units
Alfalch Cash Fund	-	-	-	-	Rs. 2.15/- per unit	0.43 bonus unit for every 100 units
Alfalch GHP Income Multiplier Fund	-	-	-	-	Rs. 2.3689/- per unit	4.6738 bonus unit for every 100 units
Alfalch GHP Value Fund	-	-	-	-	Rs. 10.64/- per unit	19.7329 bonus unit for every 100 units
Alfalch GHP Islamic Fund	-	-	-	-	Rs. 6.38/- per unit	10.7335 bonus unit for every 100 units
Alfalch GHP Alpha Fund	Rs. 9.68/- per unit	17.685 bonus unit for every 100 units	-	-	Rs. 0.71/- per unit	1.2633 bonus unit for every 100 units
Alfalch GHP Principal Prot. Fund	-	-	Rs. 2.50/- per unit	4.6650 bonus unit for every 100 units	Rs. 2.15/- per unit	4.0689 bonus unit for every 100 units
Alfalch GHP Principal Prot. Fund II	-	-	Rs. 1.25/- per unit	2.4890 bonus unit for every 100 units	Rs. 0.01/- per unit	0.0194 bonus unit for every 100 units
Atlas Income Fund	Rs. 2.5/- per unit (2.5% of the par value of Rs. 500/-)	2.45 bonus unit for every 100 units	Rs. 13.75/- per unit (2.75% of the par value of Rs. 500/-)	2.75 bonus unit for every 100 units	Rs. 12.5/- per unit (2.5% of the par value of Rs. 500/-)	2.50 bonus unit for every 100 units
Atlas Islamic Income Fund	Rs. 2.5/- per unit (2.5% of the par value of Rs. 500/-)	2.47 bonus unit for every 100 units	Rs. 12.5/- per unit (2.5% of the par value of Rs. 500/-)	2.5 bonus unit for every 100 units	Rs. 11.25/- per unit (2.25% of the par value of Rs. 500/-)	2.25 bonus unit for every 100 units
Atlas Money Market Fund	-	-	-	-	Rs. 11.00/- per unit (2.2% of the par value of Rs. 500/-)	2.2 bonus unit for every 100 units
Fajsal Income & Growth Fund	Rs. 2.75/- per unit (2.75% of the par value of Rs. 100/-)	2.6748 bonus unit for every 100 units	Rs. 3.00/- per unit (3.00% of the par value of Rs. 100/-)	2.6748 bonus unit for every 100 units	Rs. 2.25/- per unit (2.25% of the par value of Rs. 100/-)	2.1945 bonus unit for every 100 units
Fajsal Savings Growth Fund	Rs. 2.75/- per unit (2.75% of the par value of Rs. 100/-)	2.73 bonus unit for every 100 units	Rs. 2.5/- per unit (2.5% of the par value of Rs. 100/-)	2.5 bonus unit for every 100 units	Rs. 2.75/- per unit (2.75% of the par value of Rs. 100/-)	2.7169 bonus unit for every 100 units
First Habib Income Funds	Rs. 2.5/- per unit for class 'C' Units	2.49 bonus unit for every 100 units	Rs. 3.0/- per unit for class 'C' Units	2.98 bonus unit for every 100 units	Rs. 2.25/- per unit for class 'C' Units	2.243 bonus unit for every 100 units
HBL Income Fund	Rs. 2.25/- per unit	2.3435 bonus unit for every 100 units	Rs. 1.5/- per unit	1.564 bonus unit for every 100 units	Rs. 1.75/- per unit	1.7729 bonus unit for every 100 units
IGI Income Fund	-	-	Rs. 4.9854/- per unit for income units	4.9579 bonus unit for every 100 units	-	-
IS-Aggressive Income Fund	Rs. 2.25/- per unit of the par value of Rs. 100/-	2.2011 bonus unit for every 100 units	-	-	-	-
IS-Income Fund	Rs. 2.75/- per unit of the par value of Rs. 100/-	2.7311 bonus unit for every 100 units	Rs. 2.00/- per unit of the par value of Rs. 100/-	1.926 bonus unit for every 100 units	-	-
KASB Cash Fund	Rs. 1.5/- per unit	1.5 bonus unit for every 100 units	Rs. 2.75/- per unit	2.7374 bonus unit for every 100 units	Rs. 2.00/- per unit	1.9929 bonus unit for every 100 units
KASB Islamic Income Fund	Rs. 3.5/- per unit	3.5412 bonus unit for every 100 units	-	-	-	-
Lakson Income Fund	-	-	-	-	-	-
Lakson Money Market Fund	-	-	Rs. 1.2875/- per unit (1.2875% of the par value of Rs. 100/-)	1.2875 bonus unit for every 100 units	Rs. 3.6148/- per unit of the par value of Rs. 100/-	3.5931 bonus unit for every 100 units
MCB Cash Management Optimizer Fund	-	-	Rs. 3.422/- per unit (3.422% of the par value of Rs. 100/-)	3.3422 bonus unit for every 100 units	Rs. 2.433/- per unit (1.2875% of the par value of Rs. 100/-)	2.4264 bonus unit for every 100 units
MCB Dynamic Cash Fund	Rs. 2.00/- per unit	1.98 bonus unit for every 100 units	Rs. 2.50/- per unit	2.4613 bonus unit for every 100 units	Rs. 2.6084/- per unit (2.6084% of the par value of Rs. 100/-)	2.6084 bonus unit for every 100 units
Meezan Cash Fund	-	-	Rs. 1.75/- per unit (3.5% of the par value of Rs. 50/-)	3.4496 bonus unit for every 100 units	Rs. 2.8/- per unit	2.748 bonus unit for every 100 units
Meezan Islamic Income Fund	Rs. 1.25/- per unit of the par value of Rs. 50/-	2.4876 bonus unit for every 100 units	Rs. 1/- per unit of the par value of Rs. 50/-	3.4496 bonus unit for every 100 units	Rs. 1.5/- per unit (3% of the par value of Rs. 50/-)	2.9721 bonus unit for every 100 units
MAFA Cash Fund	2.00% per unit of par value of Rs. 10/-	1.9973 bonus unit for every 100 units	2.00% per unit of par value of Rs. 10/-	1.9931 bonus unit for every 100 units	Rs. 0.135/- per unit of the par value of Rs. 50/-	0.268 bonus unit for every 100 units
MAFA Government Securities Liquid Fund	2.50% per unit of par value of Rs. 10/-	2.4815 bonus unit for every 100 units	2.50% per unit of par value of Rs. 10/-	2.4642 bonus unit for every 100 units	2.00% per unit of par value of Rs. 10/-	2.0146 bonus unit for every 100 units
Nafa Multi Asset Fund	1.5% per unit of par value of Rs. 10/-	1.9463 bonus unit for every 100 units	2% per unit of par value of Rs. 10/-	1.8658 bonus unit for every 100 units	2.50% per unit of par value of Rs. 10/-	2.4761 bonus unit for every 100 units
MAFA Savings Plus Fund	-	-	-	-	2.50% per unit of par value of Rs. 10/-	-
Pak Oman Advantage Islamic Income Fund	-	-	-	-	Rs. 0.1/- per unit	2.4554 bonus unit for every 100 units
Pakistan Cash Management Fund*	Rs. 1.15/- per unit	2.2929 bonus unit for every 100 units	Rs. 1.3001/- per unit	2.5949 bonus unit for every 100 units	Rs. 1.2661/- per unit	0.1988 bonus unit for every 100 units
Pakistan Income Enhancement Fund*	Rs. 2/- per unit	3.95 bonus unit for every 100 units	Rs. 1.42/- per unit	2.8199 bonus unit for every 100 units	Rs. 1.154/- per unit	2.5215 bonus unit for every 100 units
Pakistan Income Fund	Rs. 1.87/- per unit	3.66 bonus unit for every 100 units	Rs. 2.00/- per unit	3.9355 bonus unit for every 100 units	Rs. 1.4/- per unit	3.0173 bonus unit for every 100 units
United Growth & Income Fund	Rs. 2.3316/- per unit of the par value of Rs. 100/-	2.3316 bonus unit for every 100 units	Rs. 1.554/- per unit of the par value of Rs. 100/-	1.5541 bonus unit for every 100 units	Rs. 2.1004/- per unit of the par value of Rs. 100/-	2.1181 bonus unit for every 100 units
United Islamic Income Fund	Rs. 2.24/- per unit of the par value of Rs. 100/-	2.2497 bonus unit for every 100 units	-	-	-	-
United Liquidity Plus Fund	Rs. 2.4552/- per unit of the par value of Rs. 100/-	2.4549 bonus unit for every 100 units	Rs. 2.3829/- per unit of the par value of Rs. 100/-	2.3771 bonus unit for every 100 units	Rs. 2.3837/- per unit of the par value of Rs. 100/-	2.3783 bonus unit for every 100 units

Source: IGI Fund Select

Note:

*Pakistan Cash Management Fund and Pakistan Income Enhancement Fund payout on a monthly basis. Monthly payout has been added to reflect quarterly payouts.

** Alfalah GHP Funds payout cycle is on FY basis

Standard Deviation and Sharpe Ratio

Open End Income/ Money Market Fund	Standard deviation	Sharpe Ratio
Money Market		
Pakistan Cash Management Fund	0.68%	(1.35)
Metro Bank- Pakistan Sovereign Fund	5.88%	(0.09)
Income Fund		
ABL Income Fund	0.66%	(1.48)
AKD Income Fund	16.60%	(0.29)
Alfalah GHP Income Multiplier Fund	11.02%	(0.34)
Askari Income Fund	11.06%	(0.66)
Atlas Income Fund	6.60%	(0.25)
BMA Chundrigar Road Saving Fund	14.29%	0.09
Dawood Money Market Fund	30.37%	(0.49)
First Habib Income Funds	3.48%	(0.59)
HBL Income Fund	8.12%	0.01
IGI Income Fund	1.94%	(0.51)
JS Aggr Income Fund	20.36%	(0.66)
JS Income Fund	13.47%	(0.12)
KASB Liquid Fund	29.68%	(0.29)
NAFA Cash Fund	6.52%	(0.69)
NAFA Income Fund	15.59%	(0.38)
NAMCO Income Fund	5.36%	0.25
Pakistan Income Enhancement Fund	4.24%	0.36
Pakistan Income Fund	6.37%	0.09
POBOP Advantage Plus Fund	21.29%	(0.78)
United Growth & Income Fund	8.46%	(0.37)
Faysal Saving Growth Fund	1.25%	(0.56)
MCB Dynamic Cash Fund	2.09%	(0.29)
Hybrid Funds		
Faysal Income & Growth Fund	9.04%	(0.03)

Source: IGI Fund Select

Note:

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

Funds launched after 1Apr09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from 1Apr09-31Mar10

Fund Select

Income Funds (Annualized Return)

Money Market	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	YTD
Pakistan Cash Management Fund	10.32%	11.43%	10.85%	11.05%	11.28%	10.65%	10.93%	11.50%	11.74%	11.32%
Meezan Cash fund	10.00%	10.00%	10.29%	9.64%	9.67%	10.39%	10.12%	10.33%	10.08%	10.12%
NAFA Government Securities Liquid Fund	9.53%	10.54%	10.71%	11.11%	10.76%	10.65%	10.36%	10.88%	10.54%	10.58%
UBL Liquid Plus Fund	9.50%	10.00%	10.56%	11.53%	10.48%	10.66%	9.62%	10.64%	10.86%	10.48%
KASB Cash fund		9.01%	9.67%	9.87%	10.25%	10.58%	10.01%	10.13%	10.95%	9.95%
MCB Cash Management Optimizer Fund			11.10%	11.47%	11.36%	11.50%	10.24%	11.13%	11.26%	11.04%
Askari Sovereign Cash Fund			10.60%	11.79%	10.65%	10.20%	11.01%	11.01%	11.25%	10.91%
Lakson Money Market Fund						11.45%	11.63%	10.76%	11.08%	11.10%
BMA Empress Cash Fund						11.09%	10.85%	10.15%	10.30%	10.36%
Atlas Money Market Fund							10.24%	10.90%	11.18%	10.81%
NIT- Government Bond Fund						11.31%	8.99%	13.27%	11.11%	11.44%
Metro Bank- Pakistan Sovereign Fund	3.13%	9.99%	6.12%	21.41%	6.89%	15.18%	7.26%	11.12%	12.94%	10.42%
Alfalah Cash Fund									10.42%	10.45%
JS Cash Fund									10.84%	10.76%
Meezan Sovereign Fund									9.79%	9.97%
Income Fund										
ABL Income Fund	10.61%	10.92%	11.04%	11.74%	11.18%	11.19%	10.56%	10.81%	10.79%	11.08%
AKD Income Fund	-11.16%	3.33%	13.74%	31.64%	-11.42%	5.34%	8.31%	8.60%	20.34%	8.50%
Alfalah GHP Income Multiplier Fund	0.07%	5.77%	11.55%	9.36%	-17.58%	6.88%	10.56%	4.08%	7.11%	4.73%
Askari Income Fund	5.02%	5.17%	18.10%	13.85%	-4.65%	-14.65%	5.49%	2.49%	-13.50%	2.44%
Atlas Income Fund	5.59%	4.33%	20.61%	9.15%	6.15%	16.09%	9.50%	5.68%	8.82%	10.80%
BMA Chundrigar Road Saving Fund	17.43%	13.62%	19.62%	42.45%	-3.71%	11.21%	-6.17%	-2.05%	4.78%	11.70%
Crosby Phoenix	13.56%	17.14%	14.63%	16.38%	11.25%	10.32%	12.63%	-2.46%	17.61%	12.43%
Dawood Money Market Fund	1.65%	-5.56%	4.36%	14.79%	-22.28%	-65.15%	19.07%	-54.06%	18.64%	-12.58%
First Habib Income Funds	9.22%	11.43%	12.26%	12.29%	12.26%	4.18%	9.61%	12.12%	13.07%	11.01%
HBL Income Fund	8.31%	13.97%	21.11%	20.80%	2.80%	7.95%	12.87%	11.12%	19.85%	11.82%
IGI Income Fund	9.46%	10.24%	9.77%	10.95%	12.43%	12.64%	11.13%	10.91%	11.68%	11.14%
JS Aggr Income Fund	-2.25%	6.67%	-37.25%	-0.99%	-6.30%	-1.54%	11.26%	-31.12%	12.71%	-4.04%
JS Income Fund	10.48%	13.41%	32.45%	22.09%	0.57%	4.23%	11.56%	-23.36%	17.69%	7.15%
KASB Liquid Fund	-0.62%	0.67%	-80.22%	28.88%	8.17%	40.62%	3.68%	-1.99%	0.78%	-8.25%
NAFA Cash Fund	6.08%	11.23%	11.24%	11.34%	4.84%	-8.94%	10.11%	1.19%	6.85%	6.54%
NAFA Income Fund	5.56%	3.30%	10.99%	10.20%	16.24%	-11.82%	9.08%	-32.86%	4.53%	2.17%
NAMCO Income Fund	8.86%	19.51%	12.35%	9.08%	13.94%	11.88%	5.30%	-	-	-
Pakistan Income Enhancement Fund	13.61%	14.59%	17.07%	16.31%	5.47%	15.64%	9.51%	15.98%	10.31%	14.21%
Pakistan Income Fund	15.61%	15.42%	17.73%	9.60%	13.40%	8.16%	12.46%	11.26%	18.99%	15.01%
POBOP Advantage Plus Fund	0.60%	-4.17%	1.35%	14.14%	-49.07%	-30.29%	-28.00%	15.82%	-9.52%	-10.32%
Reliance Income Fund	27.63%	-10.89%	33.90%	16.13%	15.68%	-72.23%	-	-	-	-
United Growth & Income Fund	8.43%	11.85%	14.66%	21.65%	3.44%	7.59%	7.84%	-11.68%	15.08%	9.09%
NAFA Savings Plus Fund						10.03%	9.79%	10.01%	10.02%	9.95%
Lakson Income Fund						13.98%	11.21%	11.24%	11.99%	11.64%
Faysal Saving Growth Fund	9.33%	13.27%	10.53%	10.92%	10.13%	12.06%	11.89%	11.12%	11.46%	11.44%
MCB Dynamic Cash Fund	9.74%	11.52%	13.20%	13.26%	6.95%	11.23%	12.33%	11.96%	15.20%	11.76%
Hybrid Funds										
Faysal Income & Growth Fund	10.81%	20.63%	2.49%	31.13%	17.84%	3.95%	2.84%	6.79%	7.26%	11.89%
Islamic Income Funds										
Atlas Islamic Income Fund	7.86%	9.81%	10.41%	9.03%	9.59%	9.92%	9.26%	9.38%	9.47%	9.52%
KASB Islamic Income Fund	9.30%	15.86%	14.15%	8.97%	-19.85%	6.49%	-23.27%	-11.43%	18.88%	2.09%
Meezan Islamic Income Fund	9.44%	10.53%	11.60%	9.23%	-6.05%	-4.49%	9.40%	12.18%	12.67%	7.29%
NAFA Islamic Income Fund	5.77%	-75.61%	6.53%	-91.28%	-13.88%	10.49%	-10.08%	-2.93%	2.73%	-29.16%
Pak Oman Advantage Islamic Income Fund	4.90%	9.07%	5.08%	5.25%	-43.30%	-13.87%	6.58%	8.87%	9.07%	-1.61%
United Islamic Income Fund	11.04%	13.58%	10.87%	7.22%	-11.99%	0.87%	1.79%	-17.90%	19.97%	5.30%
Askari Islamic Income			7.70%	8.75%	8.52%	8.39%	8.81%	8.35%	8.87%	8.46%
IGI Islamic Income Fund						-	9.21%	9.57%	9.29%	9.26%

Source: IGI Fund Select

Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	YTD
ABL Stock Fund	14.48%	10.84%	-2.20%	0.75%	0.12%	2.28%	2.08%	6.81%	0.50%	45.01%
AKD Index Tracker Fund	10.36%	7.10%	-1.88%	0.64%	1.52%	2.75%	0.24%	6.42%	1.94%	40.94%
AKD Opportunity Fund	6.80%	10.89%	-1.92%	-0.58%	0.35%	1.85%	2.94%	4.51%	-1.47%	32.95%
Alfalah GHP Alpha Fund	10.29%	6.76%	-4.33%	1.51%	1.84%	1.09%	0.66%	4.61%	0.81%	33.15%
Atlas Stock Market Fund	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	0.19%	5.72%	0.52%	40.83%
Crosby Dragon Fund	10.98%	13.25%	-5.27%	0.43%	2.48%	-0.71%	-0.50%	4.25%	0.11%	37.78%
First Habib Stock Fund			-2.20%	-0.49%	1.48%	1.28%	0.75%	3.81%	-0.35%	4.27%
HBL Stock Fund	8.40%	6.26%	-1.86%	1.29%	1.29%	1.43%	0.50%	5.19%	-0.29%	30.97%
IGI Stock Fund	11.47%	7.05%	-3.42%	1.50%	1.82%	1.19%	1.60%	4.95%	1.73%	41.86%
KASB Stock Fund	11.34%	6.13%	-7.84%	1.41%	1.36%	1.22%	-0.13%	3.79%	-0.07%	25.24%
MCB Dynamic Stock Fund	11.73%	9.42%	-3.20%	1.75%	1.10%	1.49%	0.13%	4.97%	0.76%	42.05%
NAFA Stock Fund	4.37%	8.41%	-3.36%	0.81%	-0.11%	1.32%	0.60%	4.46%	0.53%	27.13%
National Investment Trust	7.16%	9.93%	-1.15%	-0.66%	0.10%	0.83%	0.16%	2.98%	0.25%	31.97%
Pak Oman Advantage Stock Fund	1.02%	2.86%	-0.76%	0.48%	0.97%	0.34%	-0.29%	0.60%	0.29%	6.07%
Pakistan Stock Market Fund	8.51%	8.75%	-1.07%	1.74%	0.13%	0.41%	-0.53%	3.32%	1.86%	35.91%
United Stock Advantage Fund	10.36%	9.35%	-2.15%	1.73%	0.90%	1.09%	-0.19%	4.33%	0.41%	38.34%
UTP A30+ Fund	13.68%	8.23%	-3.26%	0.56%	1.75%	1.78%	0.21%	7.80%	-1.30%	42.52%
Lakson Equity Fund						1.66%	0.29%	4.43%	-0.06%	8.54%
Islamic Funds										
Alfalah GHP Islamic fund	12.41%	3.22%	-1.64%	0.48%	-1.26%	1.52%	1.01%	4.76%	-0.07%	24.16%
Atlas Islamic Fund	12.18%	5.25%	-1.04%	1.44%	0.77%	2.00%	1.19%	3.95%	1.09%	39.95%
Dawood Islamic Fund	1.40%	2.09%	-0.33%	0.95%	-0.67%	-5.52%	-0.30%	-7.03%	0.43%	-7.18%
Meezan Islamic Fund	13.22%	6.28%	-0.66%	1.29%	1.23%	3.80%	0.01%	4.79%	1.03%	44.02%
NAFA Islamic Multi Asset Fund	6.01%	2.64%	-1.94%	-1.56%	-4.72%	1.97%	0.00%	2.69%	0.74%	14.72%
Pak Oman Advantage Islamic Fund	1.75%	1.70%	-0.77%	0.59%	-4.72%	-0.66%	-0.83%	1.21%	1.08%	0.19%
Pakistan Int'l Islamic Fund - A	4.04%	2.53%	-0.35%	-0.74%	0.81%	-0.41%	-1.68%	2.82%	0.31%	16.27%
United Composite Islamic Fund	7.69%	5.00%	-1.32%	1.04%	-0.49%	0.79%	-0.28%	2.90%	0.94%	23.69%
UTP Islamic Fund	10.19%	6.86%	-0.94%	1.11%	0.71%	0.38%	-0.33%	4.12%	0.06%	33.87%
Askari Islamic Allocation fund				0.07%	-8.02%	1.49%	-0.18%	0.14%	0.16%	2.88%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	8.68%	4.89%	-2.28%	1.46%	-2.39%	1.78%	0.40%	4.25%	0.96%	24.09%
Askari Asset Allocation fund	7.19%	9.22%	-3.22%	-0.73%	-0.16%	1.07%	1.37%	1.21%	0.21%	18.66%
Faysal Balanced Growth Fund	9.71%	9.62%	-1.34%	2.35%	2.38%	-0.05%	-1.31%	0.78%	-1.18%	28.30%
HBL Multi Asset Fund	6.25%	4.54%	0.97%	1.25%	-0.33%	0.28%	1.14%	2.81%	1.88%	25.11%
JS Aggr Asset Alloc Fund	9.38%	8.26%	-3.41%	0.19%	2.92%	0.04%	-1.90%	3.72%	-1.25%	26.76%
KASB Balanced Fund	3.38%	1.53%	-6.53%	1.72%	1.60%	1.09%	-0.55%	-0.51%	-0.60%	4.61%
MCB Dynamic Allocation fund	5.19%	4.29%	0.18%	1.10%	2.31%	0.75%	-0.60%	1.84%	1.30%	24.40%
NAFA Multi Asset Fund	3.10%	5.04%	-2.41%	0.35%	-1.02%	0.89%	0.92%	2.71%	0.89%	15.64%
Pakistan Capital Market Fund	4.52%	4.11%	-0.21%	1.04%	0.21%	0.61%	0.41%	1.62%	3.49%	25.24%
UTP (Balanced Fund)	9.51%	8.26%	-1.36%	1.12%	1.23%	0.51%	-1.39%	0.22%	0.25%	25.78%
Fayasal Asset Allocation Fund							-0.46%	1.46%	-0.28%	0.31%
Sector Specific or Hybrid Funds										
JS Fund of Funds	8.60%	13.60%	-0.36%	0.26%	-1.70%	0.08%	-2.28%	0.34%	-1.96%	24.20%
JS CPF IV	2.79%	1.39%	0.26%	0.26%	1.13%	2.74%	0.43%	1.04%	0.79%	11.51%
Alfalah GHP Principal Protected Fund	2.30%	1.44%	0.60%	0.40%	-3.08%	-5.58%	0.62%	6.33%	0.78%	13.39%
JS Principal Secure Fund I		1.76%	0.94%	0.78%	1.39%	3.25%	0.61%	1.35%	0.82%	14.72%
Alfalah GHP Principal Protected Fund II						-1.37%	0.58%	4.08%	0.89%	7.16%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Cash Fund / Govt Bonds					
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill+30% Avg 3M 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 3 banks (AA and above rated) - avg of 3M PKRV rate	AM3+	PACRA	AA(f) PACRA
Alfalah GHP Cash Fund	Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	Not rated as yet
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f)
JS Cash Fund	29-Mar-10	50% Avg return of 3M deposit rates of AA and above rated comm. Bank(s), and 50% avg 3M T-Bill rate	AM2+	PACRA	Not rated as yet
KASB Cash Fund	12-Aug-09	-	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	Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
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
NAFA Government Securities Liquid Fund	16-May-09	70% 3M T-Bill PKRV Rate & 30% avg most recently published 3M deposit rates of AA and above banks	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6M T-Bill auctions held during the period & 30% of 1M avg deposit rate of A rating and above banks	AM2	PACRA	-
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
Pakistan Cash Management Fund	23-May-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 and above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
Income Fund					
ABL Income Fund	20-Sep-08	1 M KIBOR	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	3 M KIBOR	AM3	PACRA	2 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS	2S PACRA (FP) BB(F) JCR-VIS (FS)
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	3 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	3S PACRA (FP) A+(f) PACRA (FS)
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	Not rated as yet
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 Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	3 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	5 Star PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	Not rated as yet
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-	JCR-VIS	A(f) JCR-VIS A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	JCR-VIS	AA-(f) PACRA
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
Reliance Income Fund*	19-Oct-06	6 M KIBOR	Not rated as yet		Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	A(f) JCR-VIS
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(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	Not rated as yet
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2	JCR-VIS	A+(f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	Not rated as yet
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

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Pure Equity Fund					
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS	Not rated as yet
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
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	3 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	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	5 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 101	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
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not rated as yet
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	3 Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6M Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	4 Star 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	DJIMPK	AM2	JCR-VIS	3 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	KSE 100	AM2	PACRA	4 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+	PACRA	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	5 Star PACRA
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	Not rated as yet
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	KSE 100	AM3	JCR-VIS	5 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	KSE 100	AM2-	PACRA	3 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	KSE 100	AM2	PACRA	2 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	4 Star PACRA
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	KSE 100	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+	PACRA	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	AA PACRA
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2+	PACRA	Not rated as yet

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Mar 10	Fund Sizes as at Apr 10	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Cash Fund / Govt Bonds							
Askari Sovereign Cash Fund	18-Sep-09	1.427	1.844	29.22%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.069	1.308	22.36%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	0.601	0.779	29.62%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.732	0.914	24.86%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	-	0.791	-	1.00%	Nil	1.25%
KASB Cash Fund	12-Aug-09	0.377	0.484	28.38%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	1.987	2.153	8.35%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	6.756	7.949	17.66%	Nil	Nil	10% ¹²
Meezan Cash Fund	22-Jun-09	4.633	5.789	24.95%	Nil	0.10%	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	1.888	1.939	2.70%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	4.404	6.332	43.78%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	3.95	-	-	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	1.909	2.506	31.27%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	5.459	6.516	19.36%	Nil	Nil	1.50%
Income Fund							
ABL Income Fund	20-Sep-08	9.564	12.358	29.21%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.482	0.472	-2.07%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.626	0.621	-0.80%	Nil	Nil	1.25%
Askari Income Fund	16-Mar-06	1.783	1.291	-27.59%	Nil	0.25%	1.50%
Atlas Income Fund	22-Mar-04	1.761	1.711	-2.84%	1.00%	Nil	1.40%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.488	0.463	-5.12%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.323	0.282	-12.82%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.360	0.330	-8.42%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	6.305	6.309	0.06%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.750	1.780	1.71%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	2.186	1.978	-9.52%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	3.023	3.258	7.77%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.127	0.079	-37.98%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	3.343	2.957	-11.55%	1.35%	Nil	1.50%
KASB Liquid Fund	9-May-06	1.265	1.202	-4.98%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.354	0.446	25.99%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.59	6.131	9.68%	Nil	Nil	1.00%
Meezan Sovereign Fund	10-Feb-10	0.536	0.558	4.10%	0.50%	Nil	1.00%
NAFA Cash Fund	22-Apr-06	4.464	4.045	-9.39%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.580	0.570	-1.72%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.651	0.641	-1.54%	Nil	Nil	2.00%
NAMCO Income Fund	11-Jul-08	0.292	0.287	-1.61%	Nil	1.00%	1.25%
NIT Income Fund	19-Feb-10	3.1	-	-	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.852	1.969	6.32%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.23	2.22	-0.45%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	25-Oct-07	0.811	0.804	-0.83%	1.00%	Nil	2.00%
Reliance Income Fund*	19-Oct-06	-	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	2-Mar-06	10.722	9.396	-12.37%	1.50%	Nil ⁵	1.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.741	0.727	-1.92%	1.00%	2% ²	1.25%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.245	0.233	-4.90%	1%	Nil	1.50%
Atlas Islamic Income Fund	Oct-08	0.511	0.336	-34.25%	1.00%	Nil	1.25%
IGI Islamic Income Fund	3-Dec-09	0.408	0.402	-1.47%	Nil	Nil	1.50%
KASB Islamic Income Fund	10-Jun-08	0.235	0.231	-1.70%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.738	3.649	-2.38%	0.50%	1% ⁴	1.00%
NAFA Islamic Income Fund	29-Oct-07	0.224	0.17	-24.11%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.206	0.214	3.88%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	1.034	1.021	-1.26%	1% ⁹	1% ¹⁰	1.25%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.25% 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
- 0.5% if redeemed within 15 days
- If redeemed within 6 month and after that .5% load
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- 0.5% if redeemed within 15 days
- Only for seed investors
- 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
- 1% Frond End load on Income Fund, No. load on Growth
- 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 2.5% and Type B, C and D None
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- Type A & B: 3% and Type C&D: 2%
- 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.

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Mar 10	Fund Sizes as at Apr 10	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.439	0.440	0.25%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.182	0.171	-6.04%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.588	0.551	-6.29%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.200	0.199	-0.50%	2.50%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.794	0.777	-2.14%	2.00%	Nil	3.00%
Crosby Dragon Fund	Dec-03	0.301	0.250	-16.94%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.141	0.141	0.00%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.775	1.747	-1.58%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.505	0.527	4.36%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.260	0.249	-4.23%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.108	0.140	29.63%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.657	0.741	12.79%	2.50%	Nil	1.50%
NAFA Stock Fund	22-Jan-07	1.227	1.136	-7.42%	3.00%	Nil	3.00%
NIT	12-Nov-62	32.947	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.124	0.123	-1.17%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	2.140	2.130	-0.47%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	1.278	1.323	3.52%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.118	0.093	-21.19%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.348	0.349	0.29%	2.50%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.113	0.113	0.00%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.285	0.291	2.11%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.283	0.283	-0.11%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.436	4.447	0.25%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.472	0.398	-15.68%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.107	0.108	0.95%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.460	0.450	-2.17%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.664	0.589	-11.30%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.455	0.454	-0.29%	3.00%	5.00%	3.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.510	0.511	0.20%	2.50%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.242	0.242	0.00%	2.50%	Nil	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.601	0.556	-7.54%	2.25%	Nil	2.25%
Faysal Asset Allocation Fund	24-Jul-06	0.320	0.323	0.86%	3.00%	5% ¹³	3.00%
HBL Multi Asset Fund	14-Dec-07	0.375	0.380	1.33%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.186	0.178	-4.41%	3.00%	Nil	3.00%
KASB Balanced Fund	31-Dec-07	0.485	0.480	-1.03%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.453	0.449	-0.88%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	1.058	1.057	-0.09%	3.00%	Nil	2.50%
Pakistan Capital Market Fund	24-Jan-04	0.470	0.480	2.13%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.846	2.824	-0.78%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.040	1.048	0.77%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.756	0.762	0.79%	N/A	N/A	1.75%
JS - Fund of Funds	31-Oct-05	0.975	0.951	-2.46%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	2.697	2.719	0.82%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.595	0.597	0.34%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.67	0.667	-0.45%	3.50%	5.00%	1.75%

Source: IGI Fund Select

Load

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- 0.5% if redeemed within 15 days
- If redeemed within 6 month and after that .5% load
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- 0.5% if redeemed within 15 days
- Only for seed investors
- 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
- 1% Front End load on Income Fund, No. load on Growth
- 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 2.5% and Type B, C and D None
- ** Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- *** Type A & B: 3% and Type C&D: 2%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- MCB DCMOF Management Fee is 10% of gross earnings
- 5% back end load applicable only to "A" class unit holders.

Income Funds Portfolio Composition% - Mar10

Asset Allocation		Cash & Equivalents	Bank Balance	MMInvestments/ placement/Repo	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Preference shares	Govt. Securities/ Bonds
Money Market										
Askari Sovereign Cash Fund	ASCF	35.00%					65.00%			
Atlas Money Market Fund	AMMF	18.10%		9.40%			72.50%			
BMA Empress Cash Fund	BECF	24.60%				23.90%	49.50%			
KASB Cash Fund	KCF	22.60%		76.80%						
Lakson Money Market Fund	LMMF	6.00%				35.00%	59.00%			
MCB Cash Management Optimizer Fund	MCB CMOF	5.20%				7.40%	87.00%			
Meezan Cash Fund	MCF	75.00%				19.00%				
Metro Bank- Pakistan Sovereign Fund	MSF	0.20%					48.70%	45.40%		
NAFA Government Securities Liquid Fund	NGSLF	11.45%				12.49%	76.06%			
Pakistan Cash Management Fund	PCF	0.60%					99.40%			
United Liquidity Plus Fund	ULPF	7.40%		5.50%			86.40%			
Meezan Sovereign Fund	MSF	95.00%								
Alfalah GHP Cash Fund	AGCF	92.33%					8.28%			
Income Fund										
ABL Income Fund	ABL IF	7.45%		11.11%		44.44%	33.78%			
AKD Income Fund	AKD-IF	3.83%		31.67%	57.08%				3.88%	
Alfalah GHP Income Multiplier Fund	AGIMF	21.68%			63.64%		11.94%			
Askari Income Fund	Askari IF	4.00%		23.00%	62.00%	11.00%				
Atlas Income Fund	Atlas IF	29.00%		11.70%	58.00%					
BMA Chundrigar Road Saving Fund	BCSF	6.00%			77.20%					14.80%
Dawood Money Market Fund	DMMF		21.06%	15.42%	61.16%					
Faysal Savings Growth Fund	FSGF	71.90%		21.80%	3.60%			0.40%		
First Habib Income Funds	1st Habib IF	10.00%			14.00%	7.00%	68.00%			
HBL Income Fund	HBL IF	15.76%			52.24%		28.79%	1.10%		
IGI Income Fund	IGI-IF	29.00%			2.00%	30.00%	17.00%	22.00%		
JS-Aggressive Income Fund	JS-AIF	21.32%			37.20%		37.86%			
JS-Income Fund	JS-IF	5.01%			21.55%	11.93%	50.06%	3.27%		
KASB Liquid Fund	KASB LF	2.90%		6.70%	84.90%					1.90%
MCB Dynamic Cash Fund	MCB DCF	15.20%			46.30%	15.80%	18.70%			1.80%
NAFA Cash Fund	NAFA CF	20.60%			79.40%					
NAFA Income Fund	NIF	12.78%			87.22%					
NAMCO Income Fund	NIF	79.10%			10.27%	7.71%				
Pakistan Income Fund	PIF	8.90%			41.90%	14.60%	30.60%	3.20%		
Pakistan Income Enhancement Fund	PIEF	11.70%			35.80%	21.60%	20.50%	9.10%		
POBOP Advantage Plus Fund	POBOP	7.56%		16.47%	71.61%					
United Growth & Income Fund	UGIF	28.00%		7.00%	55.00%		9.00%	1.00%		
Crosby Phoenix Fund	CPF	22.00%			31.00%		47.00%			
NAFA Savings Plus Fund	NSPF	13.49%		24.43%		28.42%	33.67%			
Lakson Income Fund	LIF	1.00%			12.00%	21.00%	66.00%			
NIT Income Fund	NIT IF	4.24%			2.32%					93.07%
NIT GBF	NIT GBF	17.79%								81.99%
Hybrid Funds										
Faysal Income & Growth Fund	FIGF	77.30%		9.40%	5.40%				3.10%	
Islamic Income Funds										
Meezan Islamic Income Fund	MIIIF	12.00%			36.00%	11.00%				
Atlas Islamic Income Fund	AIIIF	61.80%				37.50%				
NAFA Islamic Income Fund	NIIIF	24.98%			72.75%					
United Islamic Income Fund	UIIF	9.00%			59.00%					
KASB Islamic Income Fund	KIIF	32.80%			62.20%					4.30%
Pak Oman Advantage Islamic Income fund	POAIIF	59.04%		37.43%	0.39%					
Askari Islamic Income Fund	AIIIF	7.00%				93.00%				
IGI Islamic Income Fund	IGI-IIF	44.00%				56.00%				

Source: IGI Fund Select

*Fund Suspended

Income Funds Portfolio Composition% - Mar10

Asset Allocation	GoP Backed Sukuks	GoP Ijara Sukuks	Placements with Islamic Bank	Corporate Debt/CP	Mudharba Place.	MSF 12/12	Equities	Others
Money Market								
Askari Sovereign Cash Fund								
Atlas Money Market Fund								0.10%
BMA Empress Cash Fund								2.00%
KASB Cash Fund								1.00%
Lakson Money Market Fund								
MCB Cash Management Optimizer Fund								0.40%
Meezan Cash Fund					6.00%			
Metro Bank- Pakistan Sovereign Fund						5.20%		0.50%
NAFA Government Securities Liquid Fund								
Pakistan Cash Management Fund								
United Liquidity Plus Fund								0.70%
Meezan Sovereign Fund		5.00%						
Alfalah GHP Cash Fund								-0.61%
Income Fund								
ABL Income Fund								3.22%
AKD Income Fund								3.54%
Alfalah GHP Income Multiplier Fund								2.74%
Askari Income Fund								
Atlas Income Fund								1.30%
BMA Chundrigar Road Saving Fund								2.00%
Dawood Money Market Fund								2.36%
Faysal Savings Growth Fund								2.32%
First Habib Income Funds								1.00%
HBL Income Fund								2.11%
IGI Income Fund								
JS-Aggressive Income Fund								3.62%
JS-Income Fund				2.20%				5.97%
KASB Liquid Fund								3.90%
MCB Dynamic Cash Fund								2.20%
NAFA Cash Fund								
NAFA Income Fund								
NAMCO Income Fund							0.30%	2.62%
Pakistan Income Fund								0.80%
Pakistan Income Enhancement Fund								1.30%
POBOP Advantage Plus Fund								4.36%
United Growth & Income Fund								1.00%
Crosby Phoenix Fund								
NAFA Savings Plus Fund								
Lakson Income Fund								
NIT Income Fund								0.37%
NIT GBF								
Hybrid Funds								
Faysal Income & Growth Fund							3.20%	1.70%
Islamic Income Funds								
Meezan Islamic Income Fund	8.00%	33.00%						
Atlas Islamic Income Fund								0.80%
NAFA Islamic Income Fund		2.27%						
United Islamic Income Fund		31.00%						1.00%
KASB Islamic Income Fund								1.50%
Pak Oman Advantage Islamic Income fund								3.14%
Askari Islamic Income Fund								
IGI Islamic Income Fund								

Source: IGI Fund Select

*Fund Suspended

Fund Select

Pure Equity / Islamic Funds Portfolio Composition% - Mar10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP A30+F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration		23.63%	17.10%	22.00%				15.22%	24.28%			20.00%		29.27%		22.10%		18.58%
Oil & Gas Marketing	8.41%	13.79%	16.20%	14.00%	31.85%	27.49%	38.67%	14.96%	7.74%	22.00%	21.70%	13.00%	35.18%	4.54%	13.79%	16.58%	30.26%	9.01%
Technology & Communication*									6.36%									
Fertilizers	16.36%	18.53%	10.70%	15.00%				18.34%	9.87%			20.00%		7.04%		9.21%		13.00%
TFC/Sukuk	4.61%														13.63%			
T-Bills					14.70%						8.00%							
Refinery***	8.07%																	
Commercial Bank	18.65%	12.48%	12.40%	23.00%	14.42%	19.12%	14.53%	20.68%	22.01%	17.22%	7.40%	12.00%	27.92%	24.58%	9.13%	18.42%	9.71%	12.88%
Power Gen. & Distribution / IPP***		7.39%	9.70%	8.00%	7.70%	5.80%		10.56%	8.72%			7.00%	6.54%		12.09%	11.05%	7.57%	7.65%
Chemical**	10.66%				18.91%	14.18%	18.76%			13.39%	24.70%		14.50%		6.47%		13.39%	
Cement									5.92%									
Other Equities / Miscellaneous	31.00%	5.00%	16.70%	18.00%	6.70%	11.14%	12.31%	8.15%	11.76%	24.87%	26.60%	6.00%	9.14%	22.80%		14.73%	16.62%	12.09%
Cash & Equivalents	2.57%	18.94%	14.40%		0.14%	8.40%	5.96%		3.34%	2.64%	3.80%	4.00%	0.83%	4.44%	18.93%	5.20%	12.00%	27.00%
Others			3.00%		3.53%	1.90%	1.50%			1.68%			2.60%		6.97%	2.60%	4.00%	
Placements with Bank and DFIs								11.85%										
Automobile Assemblers							4.52%											
Pharmaceuticals**															1.63%			
Food & Personal Care Product						11.98%	3.85%			11.48%				7.09%	3.60%			
International Investment												19.00%						
Financial																		
Fixed Income																		
Fixed Line Telecommunications					2.05%										7.44%			
General Industrials										6.70%	7.60%				1.53%		6.04%	
Construction & Material													3.29%		4.80%			
Non Life Insurance																		

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	23.80%	26.54%	29.00%	16.41%		20.00%				
Oil & Gas Marketing	12.00%	10.22%	11.00%	5.31%	26.60%	7.00%	42.87%	13.38%	11.85%	13.43%
Technology & Communication		2.71%							0.51%	
Telecom										
Fertilizers	13.50%	11.01%	20.00%	11.01%		11.00%				
TFC/Sukuk		7.81%		23.32%		31.00%		11.85%		
Refinery	7.00%									
Commercial Bank						3.00%	11.81%			0.24%
Power Generation & Distribution / IPP	11.10%	17.41%	9.00%	8.40%	5.60%	5.00%		11.39%		0.42%
Paper & Board			4.00%							
Chemical			5.00%		17.70%		10.31%	8.19%	1.42%	
Cement			5.00%	5.46%						
Other Equities / Miscellaneous	16.20%	2.00%	17.00%	6.53%	10.90%	3.00%	7.79%			
Cash & Equivalents	16.50%	21.89%		21.01%	6.30%	7.00%	9.59%	22.33%		78.48%
Bank Balances									16.70%	
Debt Securities									33.98%	
Others					2.20%	3.00%	1.04%	19.77%	3.21%	
Auto Assemblers				2.55%						0.18%
Pharmaceuticals								1.97%	2.74%	
Musharika Investment									29.58%	
Personal Goods										
Construction & Materials							8.25%	4.68%		4.60%
Fixed Line Telecom							8.34%	6.45%		2.65%
Industrial Engineering										
General Industrials					9.80%					
International Investment					21.00%	10.00%				

Source: IGI Fund Select

Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Mar10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	FAAF	MCB DAF
Oil & Gas Exploration	23.45%	14.68%					16.39%				
Oil & Gas Marketing			23.40%	19.77%	40.20%	9.95%	2.98%	14.00%	31.61%	22.92%	12.08%
Fertilizers	15.53%						8.27%				
TFC/Sukuk	21.92%	9.83%	10.80%	19.24%			37.15%	16.00%	9.06%	15.70%	26.60%
Transport						30.00%			5.51%		
Commercial Bank	8.09%	6.98%	9.99%		4.40%		6.06%			9.52%	12.13%
Power Generation & Distribution / IPP	14.98%	0.30%		10.49%		7.91%	7.45%	7.40%	5.01%		1.66%
Chemical	8.28%	1.34%	6.33%			1.95%		14.90%		6.96%	7.84%
Cement						5.08%	2.99%				
Other Equities / Miscellaneous	2.00%		5.91%		2.85%		10.63%	14.10%	10.71%	5.51%	1.27%
Cash & Equivalents/other assets	5.80%	62.76%	17.80%	3.02%	15.51%	4.50%	8.08%	4.80%	7.84%	21.20%	37.92%
Preference Shares			10.90%	4.86%		18.70%		5.30%			
Others			5.60%		5.35%			-0.70%	3.31%	8.20%	-0.80%
T Bills				1.11%		3.50%		10.40%	7.73%		
Commercial Paper									2.58%		
Placements with NBFCs									7.01%		
Pharmaceutical						13.90%					
Automobile		0.82%									
Food & Personal Care Product		1.94%			8.40%			8.10%	5.96%	3.90%	1.61%
Spread Transaction					0.03%	4.15%					
Construction & Material					12.75%				3.67%		
General Industrials								5.70%			
Non Life Insurance											
Fixed Line Telecom		0.86%	5.51%		10.51%					6.08%	
Tobacco			3.77%								

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF
Oil & Gas Exploration	4.29%	4.82%						
Oil & Gas Marketing	1.49%	2.05%			1.57%	16.93%	5.20%	
Fertilizers	3.57%	2.59%						
Bank Deposit	10.33%	10.80%						
Commercial Bank	2.63%	1.83%				0.86%		
Power Generation & Distribution / IPP	2.63%	0.63%				1.09%		
Other Equities / Miscellaneous			1.63%			0.10%	0.14%	
Cash & Equivalents			0.78%	18.59%	7.43%	3.33%	2.64%	18.16%
Gold								0.97%
Placements with Banks & DFIs				80.30%	68.44%	60.71%	85.81%	
Others	1.00%	1.00%		1.11%	14.49%	9.26%	1.85%	-1.73%
TDR's	73.90%	76.05%						82.60%
T Bills						3.63%		
TFCs / Sukkuks								
Automobile & Parts							0.94%	
Commercial Paper						2.73%		
Fixed Line Telecommunication					8.07%		0.70%	
Construction & Material						0.49%	0.67%	
Life Insurance							2.05%	
Personal Goods						0.87%		
Open End Fund			62.29%					
Close End Fund			35.30%					

Source: IGI Fund Select

IGI

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