

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Oct'11 the open-ended industry posted a positive flow of 19.55% MOM with total assets under management (AUM) standing at PKR 265.21bn from 221.84bn. 18 AMCs posted a net inflow of PKR 43.98bn during the month. 3 AMCs posted an outflow of PKR 0.61bn during the month. However, in terms of individual funds performance in their categories, UBL Government Securities Fund registered a growth of 27.03%. ABL Cash Fund 155.56%, MCB Islamic Income Fund 23.02%, Meezan Cash Fund registered growth of 9.57%. In Equity funds category IGI Stock Fund registered a growth of 41.70%, Atlas Islamic Stock Fund 9.51% and NAFA Asset Allocation Fund registered 5.28% growth.

Performance Update

During Oct'11 average returns were 3.55% for overall income fund. Category returns remained volatile ranging between 59.53% and -417.68%. TFC prices remained the cause of volatility. JS Aggressive Income Fund was the top performer, delivering 59.53% return.

Oct'11 average returns for Money Market and Government Security Funds was 13.85%. Returns for YTD'12 and 6mo averaged 12.72% and 12.50% respectively. Average return for Islamic Income funds were 12.82% during Oct'11 and returns for 6mo averaged 7.51%. Overall funds have shown positive performance. During Oct'11 average returns for Islamic Money Market stood at 10.94% and returns for 6mo averaged 11.70%.

In October, the KSE 100 index increased to 11,868.88. Average performance of pure equity funds and KSE 100 index was remain same 0.91%. During 12mo average returns for pure equity funds was 15.59% while the KSE 100 return was 11.90%.

During Oct'11 returns for Islamic equity funds averaged 2.01% with 12mo average returns at 19.21%. Balanced and asset allocation fund returns showed an average return of 0.10% while for 12mo average return, it showed 8.70%.

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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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Industry Update

During Oct'11 the open-ended industry posted a positive flow of 19.55% MOM with total assets under management (AUM) standing at PKR 265.21bn from 221.84bn. 18 AMCs posted a net inflow of PKR 43.98bn during the month. 3 AMCs posted an outflow of PKR 0.61bn during the month. National Investment trust constituted 15.99% to industry share following with ABL Asset Management Company Limited constituted 15.54% during the month.

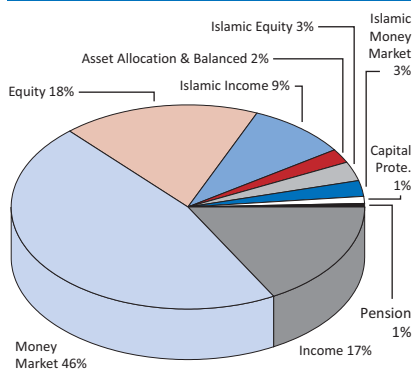
In the Income Fund Category UBL Government Securities Fund registered a growth of 27.03%. ABL Cash Fund registered growth of 155.56% in the Money Market category. MCB Islamic Income Fund registered growth of 23.02% in the Islamic Income fund category. Meezan Cash Fund registered growth of 9.57% in the Islamic Money Market category. IGI Stock Fund registered growth of 41.70% in the pure equity category. In Islamic Equity category Atlas Islamic Stock Fund registered growth of 9.51%. Finally in the Asset Allocation and Balanced fund category NAFA Asset Allocation Fund registered growth of 5.28%.

Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM	Industry Share (%)
		Oct-11	Sep-11	(bn) chg	% chg	
National Investment Trust Limited *	3	42.398	41.555	0.84	2.03	15.99
ABL Asset Management Company Limited	4	41.217	19.052	22.17	116.34	15.54
Arif Habib Invest. Ltd. (A subsidiary of MCB Bank Limited)	17	31.242	28.526	2.72	9.52	11.78
UBL Fund Managers Limited	10	31.104	27.408	3.70	13.49	11.73
Al Meezan Investment Management Limited	6	29.272	27.036	2.24	8.27	11.04
National Fullerton Asset Management Limited	10	21.717	16.416	5.30	32.29	8.19
HBL Asset Management Limited	6	11.937	9.646	2.29	23.75	4.50
Askari Investments Management Limited	5	9.411	8.370	1.04	12.44	3.55
Lakson Investments Limited	3	6.932	6.172	0.76	12.31	2.61
Faysal Asset Management Limited	6	6.609	6.387	0.22	3.48	2.49
JS Investments Limited	11	6.575	6.412	0.16	2.54	2.48
IGI Funds Limited	5	6.538	5.612	0.93	16.50	2.47
Atlas Asset Management Limited	7	6.439	6.022	0.42	6.92	2.43
KASB Funds Limited	8	2.712	2.512	0.20	7.96	1.02
Alfalah GHP Investment Management Limited	6	2.694	3.242	(0.55)	(16.90)	1.02
PICIC Asset Management Ltd.	3	2.684	1.987	0.70	35.08	1.01
Habib Asset Management Limited	3	2.620	2.327	0.29	12.59	0.99
AKD Investment Management Limited	3	0.984	0.986	(0.00)	(0.20)	0.37
Dawood Capital Management Limited**	2	0.817	0.811	0.01	0.74	0.31
BMA Asset Management Company Limited	2	0.755	0.813	(0.06)	(7.13)	0.28
Pak Oman Asset Management Company Limited	3	0.553	0.547	0.01	1.10	0.21

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Oct11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds increased to 2.13% of the industry share to stand at 47.74bn from 46.74bn and constituted 18% to industry AUM. Income Funds stand at 45.21bn constituting 17% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 9% and 3% respectively to industry AUM standing at PKR 24.49bn and PKR 6.78bn respectively. Money Market Fund showed a massive increase to 42.67% of the industry share to stand at 123.95bn from 86.88bn in total assets during the month and constituted 46% of the total AUM industry size.

Income Fund

Money Market Update for October 2011

Money market during the month remained illiquid. SBP conducted open market operations and injected around PKR 1057bn at a weighted average yield of 12.03%. The State Bank of Pakistan conducted two T-bill auctions during the month. In the first auction conducted on October 5, 2011, the target was set at PKR 185bn against a maturity of PKR 170.65bn. It raised PKR177bn. The cut-off yield decreased for all tenors. Another T-bill auction was held on October 19, 2011. The target was set at PKR 250bn against a maturity of PKR 235.03bn. Cut-off yield for all tenors declined as expected subsequent to cut in discount rate. T-bill auction results are summarized below.

T Bill Auction			
	Cutoff yields (Oct05'11)	Cutoff yields (Oct19'11)	Change in yields
03 Month	12.74%	11.87%	-87 bps
06 Months	12.77%	11.92%	-85 bps
12 Months	12.83%	11.94%	-89 bps

Source: SBP, IGI Fund Select

The central bank of Pakistan conducted a PIB auction on October 12, 2011. The target was set at PKR 15bn with a maturing amount of PKR 18.21bn. Total realized amount stood at PKR 17.584bn. Subsequent to the cut in policy rate, cut off yields declined for all tenors. The cut-off yield for 10-years Pakistan Investment Bonds stood at 12.24%, 3-years PIB at 12.15%. While the cut-off yields of 5-years PIB stood at 12.19%. The SBP scraped bids for 7-, 15-, 20- and 30 years bonds as no bids were received for 15-, 20- and 30 years PIBs while the bids for seven years PIBs were rejected. PIB auction results are summarized below. PIB auction results are summarized below.

PIB Auction			
	Cutoff yields (Sep14'11)	Cutoff yields (Oct12'11)	Change in yields
03 Years	13.12%	12.15%	-97 bps
05 Years	13.14%	12.19%	-95 bps
10 Years	13.19%	12.24%	-95 bps
15 Years	-	-	-
20 Years	-	-	-

Source: SBP, IGI Fund Select

Discount rate cut by 150bps to 12%

The State Bank of Pakistan (SBP) announced its monetary policy statement for Oct-Nov FY12 on Oct 8' 2011. It decided to cut the discount rate by a massive 150bps to 12.0% level from 13.5% previously. SBP raised rates by 50 basis points in November 2010, and held them steady until it cut rates by 50 basis points to 13.5% on July 30, 2011. The rationale for this 150 bps cut in discount rate includes:

- decline in government borrowing from the central bank
- the comfort from declining inflation and high probability of meeting the FY12 inflation target
- need to support private sector credit and investment growth

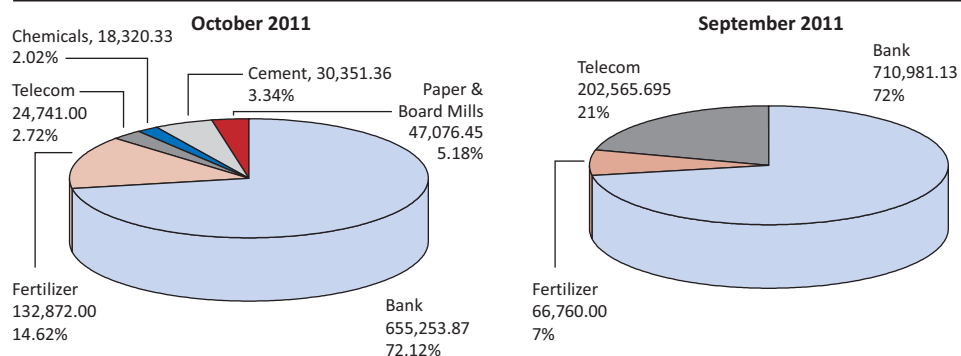
TFC Market Update for October 2011

Activity in the corporate debt market picked up during the month of October 2011. Total traded value increased by only 7.64% MoM from PKR 983.80mn to PKR 908.61mn. TFCs worth PKR 426.71mn were traded in the listed TFC category while PKR 481.91mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 72.12% or PKR 655.25mn to the total while the fertilizer sector contributed 14.62% or PKR 132.87mn.

In terms of individual trades, major activity was witnessed in Bank Al-Habib TFC IV and United Bank Limited TFC IV which attributed 31.83% and 16.99% to the total trade value respectively. Yields to maturity averaged 13.88% for TFCs/Sukuks traded during the month of October 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

October 2011 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Oct-11	31-Oct-11	Change
Bank Al-Habib Ltd. TFC IV	30-06-11	AA	104.00	106.00	289,215.00	102.49	105.90	3.41
United Bank Ltd. TFC IV	14-02-08	AA	99.60	100.00	154,353.10	99.57	99.75	0.18
Pak Arab Fertilizers Ltd. TFC I	28-02-08	AA	100.00	100.00	74,000.00	99.50	100.00	0.50
United Bank Ltd. TFC II	15-03-05	AA	95.00	95.05	57,000.18	91.00	95.05	4.05
Faysal Bank Ltd. TFC II	27-12-10	AA-	103.40	103.50	51,714.66	102.30	103.50	1.20
Engro Fertilizer Limited TFC III	30-11-07	AA	96.50	96.50	48,182.45	94.23	96.50	2.27
Century Paper & Board Mills Ltd Sukuk I	25-09-07	A+	99.95	99.95	47,076.45	98.11	99.95	1.84
Bank Alfalah Ltd.-Fixed TFC IV	02-12-09	AA-	103.50	104.50	45,230.35	102.32	103.98	1.66
NIB Bank Ltd. TFC I	05-03-08	A+	97.00	97.15	38,745.33	97.13	97.12	0.00
Maple Leaf Cement Factory Ltd. Sukuk I	03-12-07	Non-Performing	32.00	32.00	30,351.36	-	-	-
Pak Mobile Comm Ltd. TFC	28-10-08	A+	98.96	98.98	24,741.00	98.60	98.61	0.01
Agriotech Limited TFC I	30-11-07	Non-Performing	30.00	31.25	18,320.33	-	-	-
Allied Bank Ltd. TFC I	06-12-06	AA-	102.25	102.25	15,309.89	101.61	100.59	-1.02
Engro Fertilizer Limited TFC IV	17-12-09	AA	96.48	96.96	10,689.81	101.55	101.55	0.00
United Bank Ltd. TFC I	10-08-04	AA	91.00	91.00	3,685.36	94.75	94.75	0.00

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in United Bank Limited TFC and Bank Al-Habib Limited TFC bringing their valuation prices up by PKR 4.05 and PKR 3.41 to PKR 95.05 and PKR 105.90 respectively. While PEL Sukuks experienced a decrease in their prices, decreasing by PKR 5.28 and PKR 4.86 respectively, bringing them to PKR 92.24 and PKR 91.65.

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-Oct	31-Oct	Change	
United Bank Ltd -TFC	15-03-05	AA	91.00	95.05	4.05	
Bank Al-Habib Ltd -TFC	30-06-11	AA	102.49	105.90	3.41	
Engro Fertilizer Ltd -TFC (PRP-I)	18-03-08	AA	94.00	97.00	3.00	
Engro Fertilizer Ltd -TFC	30-11-07	AA	94.23	96.50	2.27	
Century Paper & Board Mills Ltd - Sukuk	25-09-07	A+	98.11	99.95	1.84	
Bank Alfalah Ltd -TFC - Fixed	02-12-09	AA-	102.32	103.98	1.66	
Orix Leasing Pak Ltd -TFC	30-06-11	AA+	102.23	103.64	1.40	
Faysal Bank Ltd	27-12-10	AA-	102.30	103.50	1.20	
Trust Investment Bank Ltd -TFC	04-07-08	BBB	95.22	95.83	0.60	
Pak Arab Fertilizers Ltd -TFC	28-02-08	AA	99.50	100.00	0.50	
Engro Corporation Ltd -TFC	01-02-11	AA	99.22	99.62	0.40	
Worldcall Telecom Ltd.TFC	28-11-06	BBB	99.57	99.81	0.25	
Dawood Hercules - Sukuk	18-09-07	Non-Rated	100.18	100.42	0.24	
Financial Rec'bles Sec'zation Ltd-TFC Class "A"	-	A+	100.47	100.65	0.18	
Financial Rec'bles Sec'zation Ltd-TFC Class "B"	-	A+	100.47	100.65	0.18	
United Bank Ltd -TFC	14-02-08	AA	99.57	99.75	0.18	
Sitara Chemicals Ltd - Sukuk - III	02-01-08	A+	99.69	99.86	0.17	
Sitara Chemicals Ltd - Sukuk - II	03-12-06	A+	99.75	99.88	0.14	
JDW Sugar Mills Ltd . TFC	23-06-08	A+	99.37	99.51	0.13	
Shahmurad Sugar Mills Ltd -Sukuk	27-09-07	A-	99.20	99.33	0.13	
KASB Securities Ltd - TFC	27-06-07	A+	100.33	100.46	0.13	
Orix Leasing Pak Ltd-Sukuk	30-06-07	AA	100.47	100.38	-0.10	
WAPDA-Sukuk	05-01-06	AAA	100.21	100.11	-0.10	
Pak Mobile Comm Ltd TFC	31-05-06	A+	101.26	101.16	-0.10	
Eden Builders Ltd.- Sukuk	08-09-08	A	99.15	99.03	-0.12	
Quetta Textile Mills Ltd - Sukuk	26-09-08	BBB+	92.29	92.14	-0.15	
JDW Sugar Mills Ltd Sukuk	19-06-08	A	97.92	97.74	-0.19	
Karachi Shipyard & Engineering Works Ltd - Sukuk	04-02-08	AAA	100.21	100.00	-0.22	
House Building Finance Corporation Ltd - Sukuk	08-05-08	A	97.77	97.54	-0.22	
Askari Bank Ltd -TFC	04-02-05	AA-	100.44	100.19	-0.25	
National Industrial Park Devel & Mgmt Co. Sukuk	11-08-07	AAA	101.62	101.34	-0.28	
Bank Alfalah Bank -TFC	23-11-04	AA-	100.45	100.16	-0.29	
Optimus Ltd - TFC	10-10-07	A	82.00	81.43	-0.57	
Jahangir Siddiqui & Company Ltd -TFC	04-07-07	AA	101.37	100.76	-0.60	
Engro Fertilizer Ltd -TFC (PRP-II)	18-03-08	AA	100.70	100.09	-0.61	
Karachi Shipyard & Engineering Works Ltd -Sukuk	02-11-07	AAA	100.25	99.63	-0.61	
Pak Libya Holdings Company Pvt Ltd -TFC	07-02-11	AA	101.34	100.67	-0.67	
Bank Al-Habib Ltd -TFC	07-02-07	AA	102.21	101.52	-0.70	
Bank Alfalah Ltd -TFC	25-11-05	AA-	100.59	99.87	-0.73	
Pak arab Fertilizers Ltd -TFC	16-12-09	AA	102.48	101.70	-0.78	
WAPDA-Sukuk	13-07-07	AAA	96.05	95.05	-1.00	
Allied Bank Ltd -TFC	06-12-06	AA-	101.61	100.59	-1.02	
Askari Bank Ltd -TFC	31-10-05	AA-	100.68	99.65	-1.03	
Faysal Bank Ltd	12-11-07	AA-	100.53	99.48	-1.05	
Askari Bank Ltd -TFC	18-11-09	AA-	103.43	102.29	-1.14	
United Bank Ltd -TFC	08-09-06	AA	100.01	98.82	-1.18	
Allied Bank Ltd -TFC	28-08-09	AA-	98.25	95.22	-3.03	
Worldcall Telecom Ltd -TFC	07-10-08	BBB	91.45	87.00	-4.45	
PEL-Sukuk	31-03-08	BBB+	96.51	91.65	-4.86	
PEL-Sukuk	28-09-07	BBB+	97.52	92.24	-5.28	

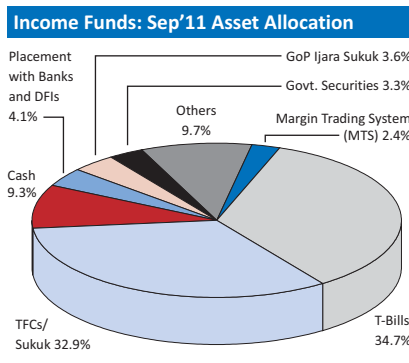
Source: MUFAP, IGI Investment Advisory

Credit Rating of Worldcall Telecom Limited TFCs downgraded to "BBB" category

PACRA has revised the long-term and short-term entity ratings of Worldcall Telecom Limited to "BBB-" and "A3" respectively (Previous: A-/A2). The ratings of the secured TFC issues of PKR 350mn and PKR 4,000mn have also been revised to "BBB" (Previous: A). Worldcall Telecom Limited was not able to timely meet its financial and commercial obligations. This downgrade of credit rating is mainly because of stressed financial profile of the company. The company is also experiencing a weak business prospects due to heightened competition.

Credit Rating of PEL Sukuks downgraded to “BBB+” category

PACRA has revised the long-term and the short-term entity ratings of PEL to 'BBB' and 'A3', respectively (Previous: A-/A2). The ratings of the privately placed secured Sukuk issues of PKR 1,200mn and PKR 1,100mn have been revised to 'BBB+' (Previous: A). The ratings reflect continuous pressure on the company's financial profile mainly originated from cash flow constraints, thereby impacting its debt servicing capacity.



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 32.91% during Sep'11. Cash and equivalents increased to 9.26%. Average T-bills were decreased to 34.72% of portfolio. TDR/COI/COM placements increased to averaged 4.06% during the month.

Fund classification

We have used Sep'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Oct'11, 6mo and FY'12 are highlighted.

Sep'11 TFC Exposure Snapshot		
No (0%) TFC Exposure		High (40-59%) TFC Exposure
Faysal Savings Growth Fund		HBL Income Fund 49.73%
NAFA Savings Plus Fund		United Growth & Income Fund 48.00%
UBL Savings Income fund		Atlas Income Fund 41.40%
PICIC Income Fund		Askari High Yield Scheme 44.31%
UBL Government Securities Fund		AKD Aggressive Income Fund 41.95%
Pak Oman Government Securities Fund		Very High (60-100%) TFC Exposure
Low to Medium (1-39%) TFC Exposure		NAFA Income Opportunity Fund 92.82%
Pakistan Income Enhancement Fund	34.60%	BMA Chundrigar Road Saving Fund 85.24%
Pakistan Income Fund	31.80%	Alfalalah GHP Income Multiplier Fund 76.59%
JS-Income Fund	31.61%	KASB Income Opportunity Fund 79.20%
MCB Dynamic Cash Fund	26.90%	IGI Aggressive Income Fund 71.92%
NIT Income Fund	24.21%	NAFA Income Fund 67.41%
Dawood Income Fund	22.09%	JS-Aggressive Income Fund 64.74%
Crosby Phoenix Fund	22.02%	
IGI Income Fund	14.50%	
Lakson Income Fund	7.00%	
Faysal Income & Growth Fund	5.57%	
ABL Income Fund	2.72%	
First Habib Income Fund	1.08%	

Source: IGI Fund Select

Average returns

During Oct'11 average returns were 3.55% for overall income fund. Category returns remained volatile ranging between 59.53% and -417.68%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- JS AIF at 59.53%
- IGI AIF at 51.50%
- AGIMF at 22.78%

For 6mo the top performing funds were:

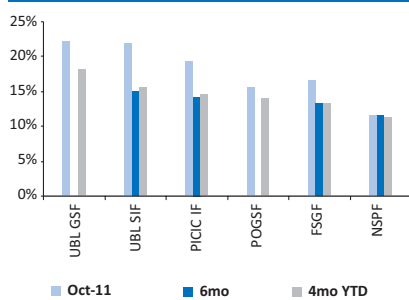
- DIF at 22.40%
- UBL SIF at 14.88%
- AKD AIF at 14.39%

For 4mo FY'12 the top performers were:

- JS AIF at 29.71%
- IGI AIF at 26.52%
- JS IF at 17.26%

Fund Select

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

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 Oct'11 were:

- UBL GSF at 22.09%
- UBL SIF at 21.96%
- PICIC IF at 19.32%

For 6mo the top performing funds were:

- USIF at 14.88%
- PICIC IF at 14.20%
- FSGF at 13.27%

For 4mo FY'12 the top performing funds were:

- UBL GSF at 18.12%
- UBL SIF at 15.58%
- PICIC IF at 14.55%

Low to Medium (1-39%) TFC exposure

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

- JS IF at 19.77%
- ABL IF at 19.39%
- Lakson IF at 15.48%

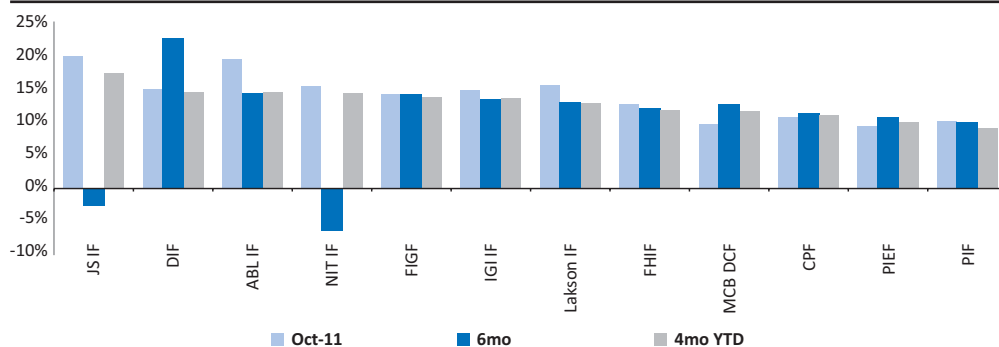
For 6mo the top performing funds were:

- DIF at 22.40%
- ABL IF at 14.25%
- FIGF at 14.06%

For 4mo FY'12 the top performers were:

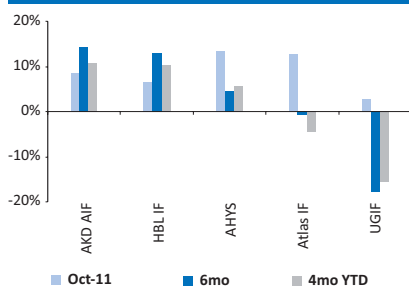
- JS IF at 17.26%
- DIF at 14.49%
- ABL IF at 14.49%

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 Oct'11 were:

- AHYS at 13.50%
- Atlas IF at 12.63%
- AKD AIF at 8.53%

For 6mo the top performing funds were:

- AKD AIF at 14.39%
- HBL IF at 12.98%
- AHYS at 4.37%

Ranking for 4mo FY'12 is as follows:

- AKD AIF at 10.73%
- HBL IF at 10.33%
- AHYS at 5.61%

Very High (60-100%) TFC Exposure

During Oct'11 the top performing funds were:

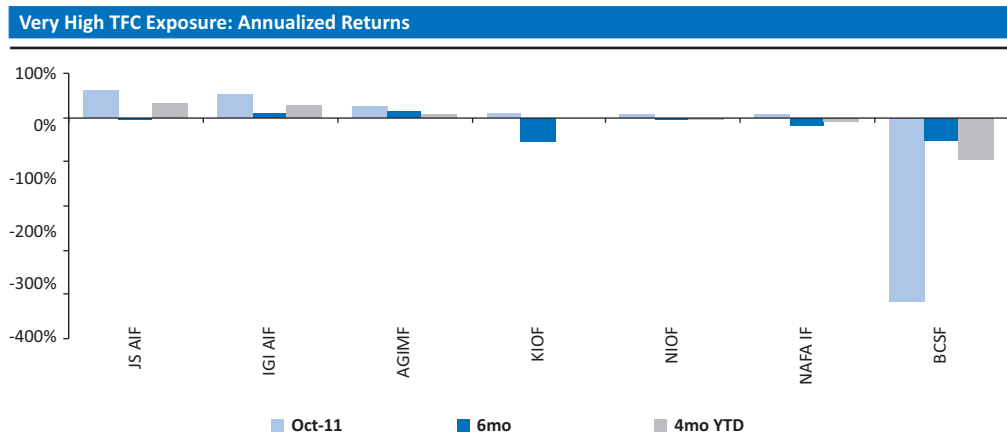
- JS AIF at 59.53%
- IGI AIF at 51.50%
- AGIMF at 22.78%

For 6mo the top performing funds were:

- AGIMF at 11.52%
- IGI AIF at 8.47%
- JS AIF at -3.56%

During 4mo FY'12 the top performers were:

- JS AIF at 29.71%
- IGI AIF at 26.52%
- AGIMF at 4.58%



Source: IGI Fund Select

Islamic Income Funds

Average returns

An average return for Islamic Income funds was 12.82% during Oct'11. Overall funds have shown positive performance. Returns for FY'12 averaged 11.18% and 6mo average return was 7.51%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund performance

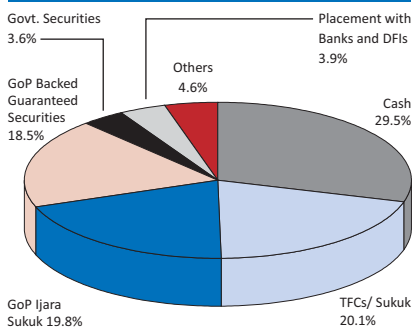
During Oct'11 the top performing Islamic Income Funds were:

- Askari IIF at 20.57%
- FISGF at 19.48%
- POAISIF at 19.98%

During 6mo the top performing Islamic Income Funds were:

- NRSF at 13.88%
- FISGF at 13.66%
- POAISIF at 13.52%

Islamic Income Funds: Asset Allocation Sep11



Source: IGI Fund Select

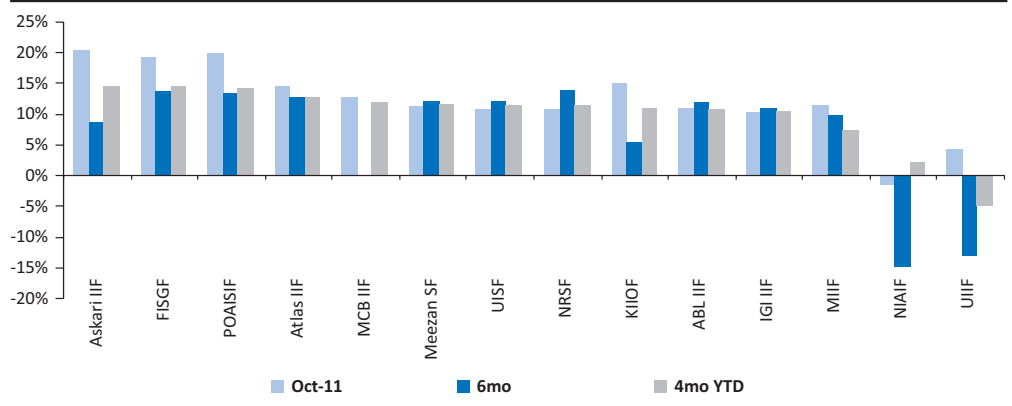
For 4mo FY'12 the top performing Islamic Income Funds were:

- Askari IIF at 14.65%
- FISGF at 14.55%
- POAISIF at 14.31%

Portfolio allocation

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 19.77% during Sep'11. MCB IIF 67.90% and AIIF 60.64% had the higher exposure. In Sukuk category the averaged exposure was 20.11%, UIIF 71.00% and NIAIF 70.31% had maintained highest exposure to the highly illiquid asset class. Cash and equivalents averaged 29.54% for the category with Atlas IIF maintained highest cash allocation at 54.10% during the month.

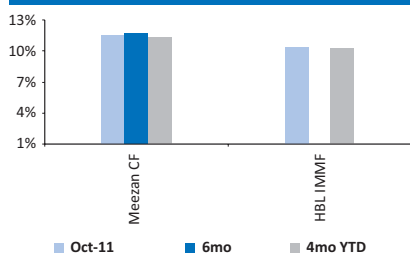
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

During Oct'11 average returns for Islamic Money Market stood at 10.94%. Average returns for YTD'12 and 6mo were 10.81% and 11.70% respectively.

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

- Meezan CF at 11.50%
- HBL MMF at 10.37%

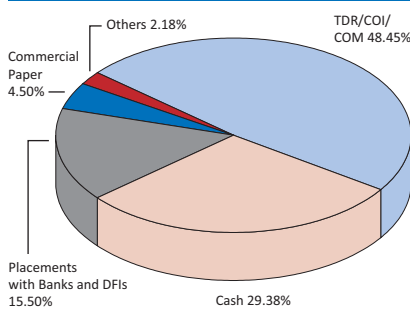
For 6mo the top performing Islamic Money Market were:

- Meezan CF at 11.70%

For 4mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 11.30%
- HBL MMF at 10.31%

Islamic MM Funds: Asset Allocation Sep11



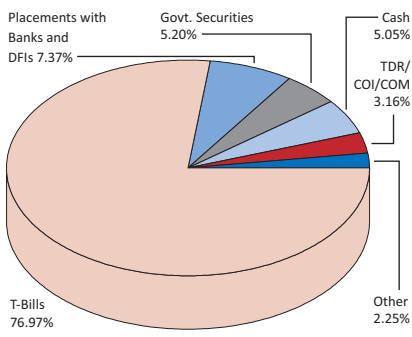
Source: IGI Fund Select

Portfolio allocation

The category's exposure to Cash & equivalents decreased to 29.38% during Oct'11. Exposure to TDR increased to 63.95% during the month.

Money Market and Govt. Security Funds

Money Market and Government Security Funds: Asset Allocation Sep11



Source: IGI Fund Select

Average returns

Oct'11 average returns for Money Market and Government Security Funds was 13.85%. Returns for YTD'12 and 6mo averaged were 12.72% and 12.50% 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 Oct'11 the top performing Money Market and Government Security Funds were:

- MB PSF at 19.17%
- NIT GBF at 15.88%
- Askari SCF at 14.27%

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

- Askari SCF at 12.34%
- IGI MMF at 12.33%
- JS CF at 12.21%

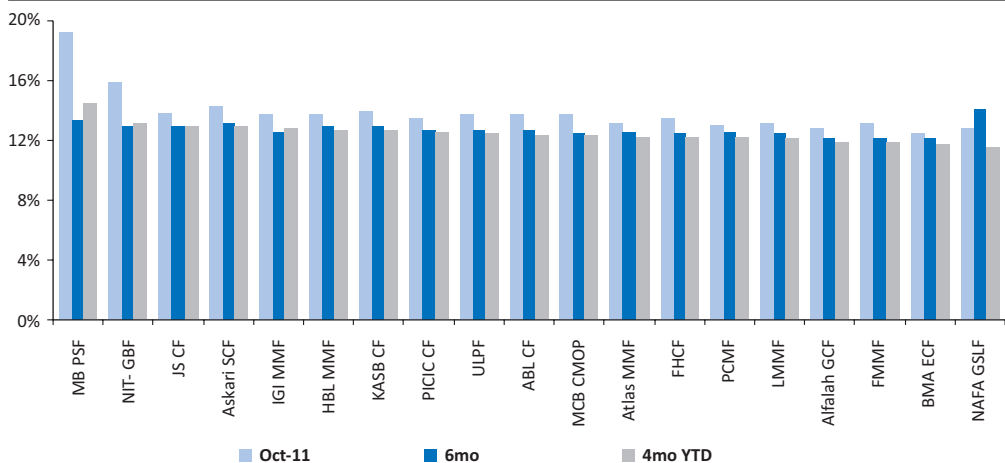
For 4mo FY'12 the top performing Money Market and Government Security Funds were:

- MB PSF at 14.49%
- NIT GBF at 13.18%
- JS CF at 12.93%

Portfolio allocation

The category's exposure to T-bills had decreased to 76.97% during Sep'11. Cash & equivalents were 5.05% and TDR increased to 10.53%.

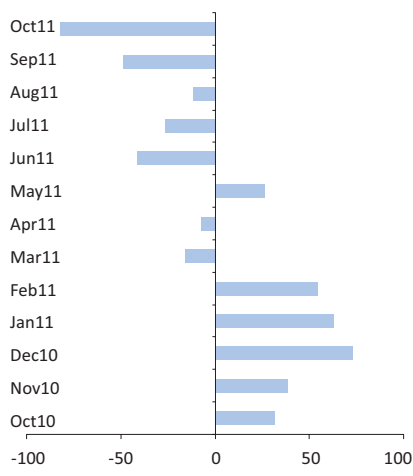
Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

CY10 Monthly Foreign Flow Trend (USD mn)



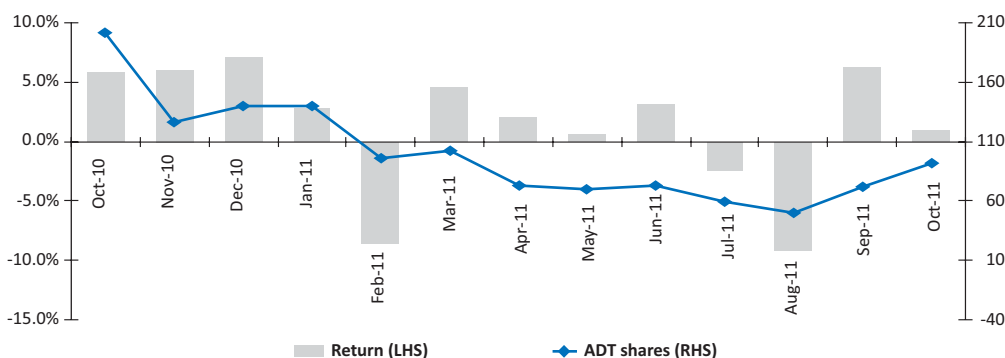
Source: IGI Fund Select

Equity Market Oct'11 Review

The KSE 100 index recorded a gain in the month of October with an increase of 0.9% to close at 11,869 points. Average traded volume improved during the month standing at 92mn shares from 71.74mn shares in last month. The main reason for the positive performance was the cut in discount rate announcement during the month and strong corporate results. These positives, were, however, greatly outweighed by the foreigners' outflow and concerns over the gas crisis in the upcoming winter season affecting the profitability of most of the companies. Foreign fund managers continued to divest from Pakistani Capital markets. October recorded an FIPI outflow of USD 82.20mn, out of which USD 60mn was due to off-market selling of Hubco shares owned by Xenel International.

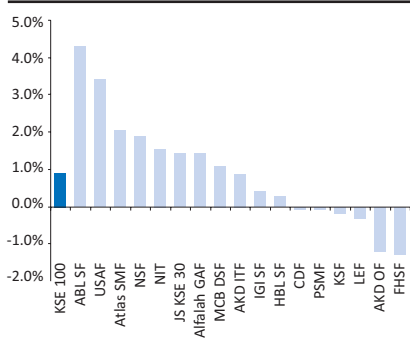
The macro economic situation however worsened during the month with current account deficit surging by 4.5x to USD 908mn during September as against a deficit of USD 201mn during the previous month mainly on account of 32% MoM decline in remittances (from USD 1,310mn in August to USD 890mn in September). Inflation rose by 11.0% YoY during Oct '11 against 10.5% in the previous month.

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



Source: IGI Fund Select

Pure Equity Funds: Oct11 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

In October, the KSE 100 index increased to 11,868.88. Average performance of pure equity funds and KSE 100 index was remain same 0.91%. During 12mo average returns for pure equity funds was 15.59% while the KSE 100 return was 11.90%.

Fund performance

During Oct'11 all equity funds showed improved performance. The top performing funds were:

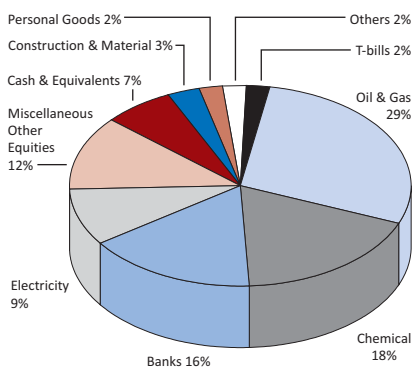
- ABL SF at 4.29%
- USAF at 3.40%
- Atlas SMF at 2.05%

For 12mo returns the top performer funds were:

- Atlas SMF at 27.90%
- ABL SF at 25.60%
- USAF at 23.83%

Fund Select

Pure Equity Funds: Portfolio Allocation Sep11

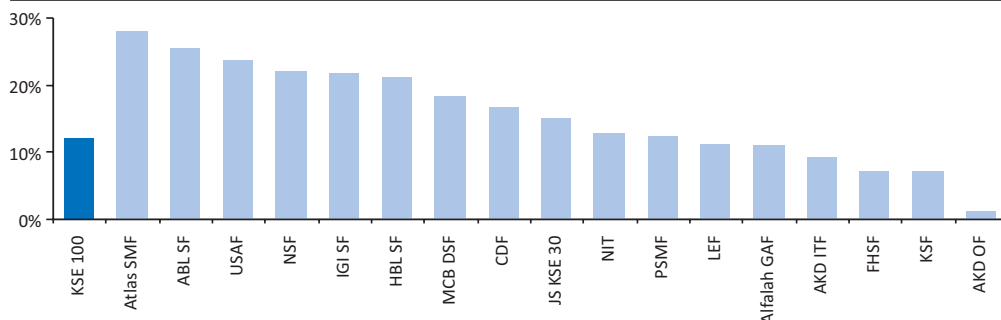


Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 28.40% exposure in Oil & Gas marketing and exploration sector in Sep'11. KASB SMF and AKD ITF had the highest exposure in the category at 36.90% & 36.30% respectively. Pure equity funds' average cash position was 6.82%.

Pure Equity Funds: 12mo Performance

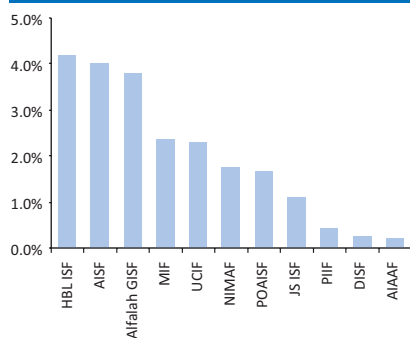


Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds

Islamic Equity Funds: Oct11 Performance



Source: IGI Fund Select

Average returns

During Oct'11 a return for Islamic equity funds averaged was 2.01% with 12mo average returns increased to 19.21%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

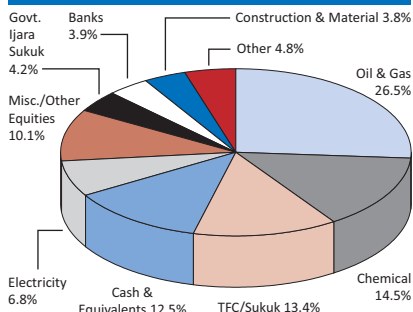
The top performing funds in the category were:

- HBL ISF at 4.18%
- AISF at 4.02%
- Alfalah GISF at 3.80%

During 12mo top performing funds were:

- JS ISF at 37.84%
- Atlas ISF at 37.70%
- MIF at 31.84%

Islamic Equity Funds: Portfolio Allocation Sep11

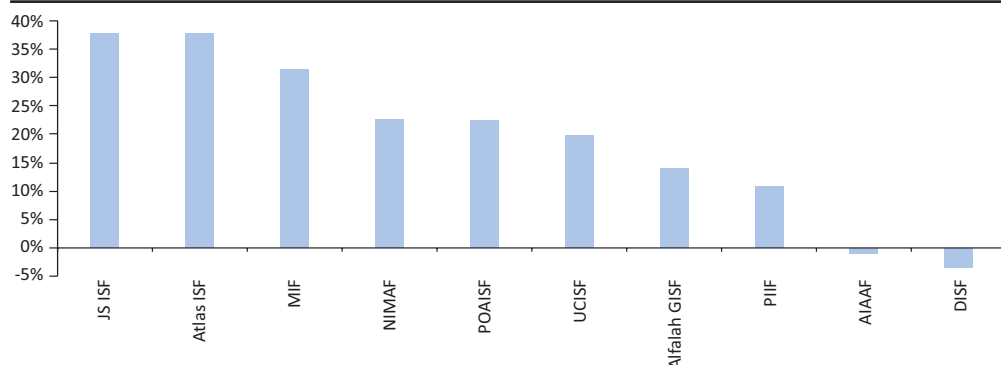


Source: IGI Fund Select

Portfolio allocation

During Sep'11 the category's Oil & Gas sector came at the top position in asset allocation at 28.40%. Cash & equivalent averaged decreased to 6.82% for the month. AISF and JS ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 33.80% and 37.34% respectively.

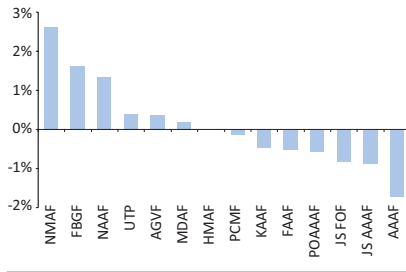
Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Oct11 Performance



Source: IGI Fund Select

Average returns

During Oct'11 balanced and asset allocation fund returns showed an average return of 0.10% while for 12mo it showed 8.70% 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

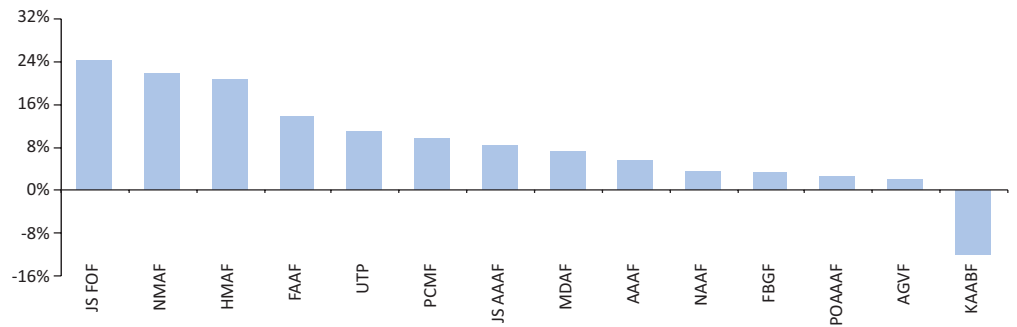
During Oct'11 top performing funds were:

- NMAF at 2.64%
- FBGF at 1.64%
- NAAF at 1.35%

During 12mo top performing funds were:

- JS FOF at 24.16%
- NMAF at 21.79%
- HMAF at 20.80%

Balanced & Asset Allocation Funds: 12mo Performance

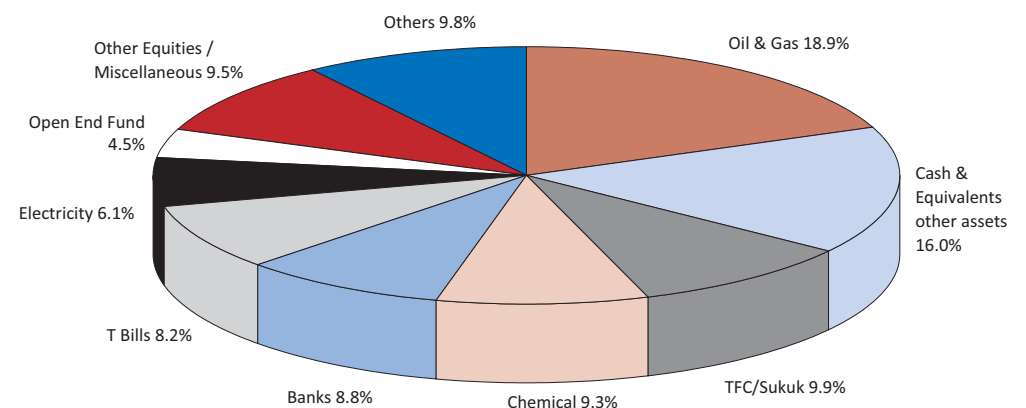


Source: Bloomberg

Portfolio allocation

The category's investments in equities during Sep'11 were averaged 52.56%. The category's allocation towards T-Bills average increased to 8.19% while NAAF was the leading fund in the T-bill investments at 38.84%. Cash & equivalents averaged 15.98% in Sep'11. TFC/Sukuks category allocation was decreased to averaged 9.85% during the month. NMF maintained its position at 36.20%. In equity portion Oil & Gas category had the major asset allocation at 18.91%.

Balanced & Asset Allocation Funds: Portfolio Allocation Aug11



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 30-Oct-11	30-Oct-10 30-Oct-11	30-Sep-11 30-Oct-11	30-Jun-11 30-Oct-11	Fund Sizes (mn) 30-Oct-11
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	-0.36%	10.93%	-0.86%	-1.98%	56.00
PPF - Debt			9.50%	13.58%	22.10%	15.53%	88.00
PPF - Money Market			10.59%	10.95%	11.44%	10.98%	68.00
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	14.33%	20.39%	1.32%	5.13%	42.00
PIPF -Debt			10.32%	10.62%	19.39%	12.74%	49.00
PIPF -Money Market			7.18%	7.69%	12.20%	8.50%	40.00
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	29.63%	17.69%	-0.58%	-0.82%	43.00
APF – Debt Sub-Fund			10.46%	11.27%	8.72%	11.26%	46.00
APF – Money Market Sub-Fund			11.14%	11.21%	12.26%	11.03%	41.00
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	78.05%	33.12%	3.43%	7.86%	51.00
APIF – Debt Sub-Fund			9.43%	7.33%	7.18%	8.19%	53.00
APIF – Money Market Sub-Fund			11.23%	10.88%	15.80%	12.36%	43.00
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-8.55%	15.70%	-2.76%	-3.58%	41.00
JSPSF-DSF			12.10%	12.27%	15.60%	13.16%	44.00
JSPSF-MMSF			6.00%	11.78%	11.94%	11.39%	39.00
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	61.29%	34.90%	0.15%	6.47%	30.00
JSIPSF-DSF			12.53%	15.56%	32.96%	21.46%	79.00
JSIPSF-MMSF			7.13%	9.55%	16.01%	12.90%	72.00
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	41.10%	27.30%	1.74%	2.86%	196.00
MTPF-DSF			11.11%	10.26%	10.15%	9.52%	158.00
MTPF-MMSF			11.05%	10.87%	10.34%	10.79%	101.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	26.32%	19.80%	0.15%	0.63%	43.00
URSF-DSF			12.22%	13.85%	21.59%	15.29%	49.00
URSF-MMSF			11.08%	11.51%	12.92%	11.64%	48.00
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	36.56%	30.23%	1.31%	5.20%	45.00
UIRSF-DSF			9.17%	9.35%	10.27%	10.47%	38.00
UIRSF-MMSF			7.59%	8.81%	8.55%	8.69%	35.00

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	0.50%	(1.78)
NAFA Government Securities Liquid Fund	0.55%	(2.54)
UBL Liquid Plus Fund	0.61%	(1.48)
KASB Cash fund	0.77%	(1.18)
MCB Cash Management Optimizer Fund	0.67%	(1.59)
Askari Sovereign Cash Fund	0.75%	(0.63)
Lakson Money Market Fund	0.58%	(1.84)
BMA Empress Cash Fund	0.56%	(2.50)
Atlas Money Market Fund	0.66%	(1.62)
NIT- Government Bond Fund	1.29%	(0.79)
Metro Bank- Pakistan Sovereign Fund	2.62%	(0.15)
Alfalah Cash Fund	0.63%	(2.02)
JS Cash Fund	0.72%	(0.65)
IGI Money Market Fund	0.52%	(1.42)
ABL Cash Fund	0.70%	(1.34)
HBL Money Market Fund*	0.62%	(1.24)
Income Fund		
ABL Income Fund	2.13%	(0.24)
AKD Income Fund	20.68%	0.12
Alfalah GHP Income Multiplier Fund	35.68%	(0.08)
Askari Income Fund	23.37%	0.00
Atlas Income Fund	19.31%	(0.44)
BMA Chundrigar Road Saving Fund	132.37%	(0.28)
Crosby Phoenix	4.95%	(0.06)
Dawood Money Market Fund	28.14%	0.57
First Habib Income Funds	1.05%	(1.62)
HBL Income Fund	12.71%	0.08
IGI Income Fund	1.39%	(0.97)
JS Aggr Income Fund	40.85%	0.05
JS Income Fund	21.58%	(0.24)
KASB Income Opportunity Fund	36.79%	(0.84)
NAFA Income Opportunity Fund	27.70%	(0.24)
NAFA Income Fund	34.96%	(0.34)
Pakistan Income Enhancement Fund	8.41%	0.00
Pakistan Income Fund	8.32%	(0.13)
IGI Aggressive Income Fund	23.01%	(0.29)
United Growth & Income Fund	26.99%	(0.80)
NAFA Savings Plus Fund	0.57%	(3.91)
Lakson Income Fund	1.33%	(0.85)
PICIC Income Fund	2.18%	(0.28)
Faysal Saving Growth Fund	1.40%	(0.73)
MCB Dynamic Cash Fund	5.44%	(0.04)
NIT Income Fund	3.53%	(0.05)

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 November 10 - October 11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	YTD
ABL Cash Fund	12.98%	12.15%	12.61%	11.67%	12.58%	11.62%	11.80%	11.71%	13.71%	12.31%
Alfalah Cash Fund	12.74%	11.76%	12.73%	11.49%	12.06%	11.03%	11.92%	11.14%	12.76%	11.89%
Askari Sovereign Cash Fund	13.39%	12.68%	13.47%	12.20%	12.71%	12.05%	12.63%	11.75%	14.27%	12.86%
Atlas Money Market Fund	12.91%	12.09%	12.81%	11.65%	12.28%	11.51%	12.16%	11.49%	13.20%	12.28%
BMA Empress Cash Fund	12.39%	11.68%	12.15%	11.36%	11.98%	10.99%	11.86%	11.17%	12.48%	11.81%
Faysal Money Market Fund	12.31%	11.79%	11.11%	11.55%	11.98%	10.54%	11.17%	11.29%	13.09%	11.88%
First Habib Cash Funds	-	-	12.18%	11.51%	11.93%	11.45%	12.05%	11.43%	13.45%	12.27%
HBL Money Market Fund*	12.81%	12.40%	13.01%	11.87%	12.27%	11.98%	12.38%	11.95%	13.77%	12.72%
IGI Money Market Fund	12.65%	12.70%	12.60%	12.25%	12.53%	11.99%	12.64%	12.08%	13.73%	12.83%
JS Cash Fund	13.03%	13.04%	13.77%	11.88%	12.44%	12.99%	12.78%	12.16%	13.81%	12.93%
KASB Cash fund	12.98%	11.52%	12.98%	11.83%	12.17%	11.73%	12.35%	11.97%	13.97%	12.71%
Lakson Money Market Fund	12.69%	12.18%	12.13%	12.09%	12.56%	11.11%	11.52%	11.82%	13.14%	12.17%
MCB Cash Management Optimizer Fund	12.83%	11.87%	12.55%	11.67%	11.75%	11.68%	11.65%	11.88%	13.70%	12.30%
Metro Bank- Pakistan Sovereign Fund	13.52%	13.05%	13.37%	7.54%	11.93%	11.65%	14.06%	12.10%	19.17%	14.49%
NAFA Government Securities Liquid Fund	12.33%	11.67%	12.33%	11.44%	12.13%	11.26%	11.30%	11.07%	12.80%	11.56%
NIT- Government Bond Fund	12.63%	12.01%	11.93%	11.26%	11.41%	12.03%	12.42%	11.91%	15.88%	13.18%
Pakistan Cash Management Fund	12.76%	12.45%	12.46%	12.10%	12.98%	11.64%	11.67%	11.86%	13.00%	12.20%
PICIC Cash Fund	12.42%	11.76%	12.37%	11.85%	12.55%	12.76%	12.44%	11.87%	13.46%	12.60%
UBL Liquid Plus Fund	12.95%	12.26%	12.60%	11.77%	12.26%	11.98%	11.90%	11.93%	13.68%	12.47%
Income Fund										
ABL Income Fund	12.57%	12.09%	12.92%	11.84%	12.48%	12.86%	12.51%	12.23%	19.39%	14.49%
AKD Income Fund	30.76%	34.05%	27.79%	22.00%	19.79%	9.35%	17.06%	8.26%	8.53%	10.73%
Alfalah GHP Income Multiplier Fund	-6.29%	23.42%	20.18%	-21.08%	107.00%	11.71%	12.47%	-27.97%	22.78%	4.58%
Askari High Yield Scheme	27.97%	3.93%	48.13%	20.32%	7.70%	41.29%	14.93%	-20.15%	13.50%	5.61%
Atlas Income Fund	6.63%	28.65%	12.20%	9.86%	0.59%	1.26%	-47.58%	15.27%	12.63%	-4.51%
BMA Chundrigar Road Saving Fund	-36.93%	-17.98%	33.48%	2.97%	2.98%	39.79%	32.24%	-8.01%	-417.68%	-95.24%
Crosby Phoenix	18.35%	21.19%	17.12%	9.45%	12.49%	11.64%	10.68%	10.69%	10.71%	11.07%
Dawood Income Fund	104.65%	38.44%	46.42%	35.19%	41.64%	17.10%	12.09%	13.15%	14.89%	14.49%
Faysal Saving Growth Fund	11.97%	12.46%	12.28%	12.14%	11.80%	11.51%	11.98%	12.05%	16.63%	13.25%
First Habib Income Fund	12.41%	11.93%	12.47%	11.25%	12.33%	10.94%	12.05%	10.97%	12.62%	11.81%
HBL Income Fund	16.75%	46.45%	7.23%	12.09%	23.38%	11.11%	13.87%	9.81%	6.52%	10.33%
IGI Aggressive Income fund	-1.78%	7.79%	4.19%	7.59%	-46.26%	10.81%	12.01%	28.68%	51.50%	26.52%
IGI Income Fund	10.27%	11.95%	12.04%	11.45%	11.86%	11.32%	13.85%	13.48%	14.71%	13.51%
JS Aggr Income Fund	33.41%	30.04%	39.50%	36.61%	-81.91%	30.89%	12.99%	12.30%	59.53%	29.71%
JS Income Fund	16.58%	18.90%	12.13%	-56.10%	-1.27%	11.50%	23.57%	12.90%	19.77%	17.26%
KASB Income Opportunity Fund	-5.86%	-21.17%	10.36%	-97.21%	-58.37%	6.28%	13.48%	-44.32%	8.31%	-2.83%
Lakson Income Fund	12.92%	12.62%	12.38%	10.55%	12.93%	10.81%	12.78%	12.10%	15.48%	12.85%
MCB Dynamic Cash Fund	12.80%	24.80%	12.43%	11.72%	16.93%	10.38%	13.37%	12.80%	9.63%	11.64%
NAFA Income Fund	33.22%	42.60%	14.52%	4.94%	-61.17%	-65.13%	6.89%	12.85%	5.58%	-9.20%
NAFA Income Opportunity Fund	13.92%	42.07%	33.10%	36.07%	-40.78%	13.63%	3.16%	-37.76%	6.82%	-2.83%
NAFA Savings Plus Fund	11.37%	11.59%	11.98%	10.77%	11.70%	10.98%	10.95%	10.97%	11.58%	11.27%
NIT Income Fund	15.91%	18.17%	13.46%	10.39%	13.38%	12.74%	14.58%	13.59%	15.35%	14.22%
Pakistan Income Enhancement Fund	11.60%	19.92%	16.96%	18.23%	13.78%	12.15%	11.96%	6.12%	9.30%	10.00%
Pakistan Income Fund	11.65%	15.94%	20.93%	17.22%	5.41%	11.63%	6.96%	8.07%	10.13%	9.07%
PICIC Income Fund	12.44%	12.18%	12.71%	11.77%	12.42%	11.50%	13.61%	12.28%	19.32%	14.55%
United Growth & Income Fund	6.66%	5.49%	-20.68%	3.97%	-54.63%	48.22%	-7.91%	-47.97%	2.94%	-15.61%
United Savings Income Fund	12.41%	12.18%	12.78%	11.76%	12.01%	11.66%	14.24%	13.30%	21.96%	15.58%
UBL Government Securities Fund	-	-	-	-	-	-	-	13.39%	22.09%	18.12%
Pak Oman Government Securities Fund	-	-	-	-	-	-	-	11.77%	15.48%	13.98%
Hybrid Funds										
Faysal Income & Growth Fund	-2.86%	15.28%	20.80%	18.21%	8.78%	12.84%	15.23%	11.74%	14.11%	13.66%
Islamic Money Market										
Meezan Cash fund	11.40%	11.72%	11.77%	11.78%	11.81%	11.32%	11.61%	11.07%	11.50%	11.30%
HBL Islamic Money Market Fund	-	-	-	-	10.96%	10.36%	10.63%	10.42%	10.37%	10.31%
Islamic Income Funds										
ABL Islamic Income Fund	10.78%	10.80%	11.00%	11.02%	10.84%	10.88%	9.55%	10.58%	11.05%	10.92%
Askari Islamic Income Fund	10.01%	10.16%	10.48%	14.46%	8.36%	13.30%	13.81%	10.37%	20.57%	14.65%
Atlas Islamic Income Fund	10.19%	9.94%	10.79%	10.86%	11.99%	13.18%	10.48%	12.62%	14.70%	12.92%
Faysal Islamic savings Growth Fund	10.62%	11.83%	10.23%	11.92%	8.61%	13.16%	15.10%	9.62%	19.48%	14.55%
IGI Islamic Income Fund	9.80%	10.31%	10.87%	11.07%	11.34%	10.91%	10.17%	10.43%	10.34%	10.59%
KASB Islamic Income Opportunity Fund	-9.06%	17.31%	6.19%	7.62%	-18.07%	9.75%	19.30%	8.58%	14.99%	11.09%
MCB Islamic Income Fund	-	-	-	-	-	12.36%	11.07%	10.01%	12.74%	11.90%
Meezan Islamic Income Fund	9.94%	23.44%	16.36%	14.87%	14.64%	14.33%	19.22%	-8.51%	11.50%	7.35%
Meezan Sovereign Fund	11.51%	11.81%	12.31%	12.09%	12.83%	17.87%	12.05%	11.86%	11.26%	11.72%
NAFA Islamic Aggressive Income Fund	10.68%	21.39%	-20.70%	58.87%	4.80%	9.33%	14.33%	-12.11%	-1.55%	2.33%
NAFA Riba Free Savings Fund	10.50%	11.52%	11.70%	15.45%	8.35%	13.14%	10.96%	10.67%	10.86%	11.44%
Pak Oman Advantage Islamic Income Fund	11.46%	10.74%	10.37%	14.32%	6.90%	13.50%	15.09%	8.24%	19.98%	14.31%
United Islamic Income Fund	10.21%	-0.12%	6.41%	-17.48%	-36.52%	13.60%	12.79%	-48.35%	4.32%	-4.99%
United Islamic Savings Fund	11.95%	11.97%	11.91%	12.34%	12.04%	11.71%	11.28%	11.96%	10.79%	11.60%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	YTD
ABL Stock Fund	-5.89%	7.98%	0.70%	-0.86%	-0.54%	0.10%	-4.70%	6.12%	4.29%	5.49%
AKD Index Tracker Fund	-8.66%	4.52%	1.83%	0.45%	2.62%	-2.44%	-9.39%	5.91%	0.87%	-5.57%
AKD Opportunity Fund	-4.31%	4.37%	-1.21%	0.25%	0.16%	-2.74%	-7.96%	4.50%	-1.21%	-7.58%
Alfalah GHP Alpha Fund	-6.54%	5.01%	-0.02%	-0.59%	-2.71%	-1.03%	-5.23%	6.51%	1.41%	1.30%
Atlas Stock Market Fund	-3.69%	9.39%	1.34%	-0.49%	-2.38%	-1.07%	-4.09%	6.83%	2.05%	3.43%
Crosby Dragon Fund	-4.06%	6.74%	0.24%	-1.26%	-2.00%	0.35%	-2.12%	4.14%	-0.06%	2.22%
First Habib Stock Fund	-6.26%	7.19%	0.62%	0.61%	-1.24%	-1.40%	-5.78%	4.97%	-1.31%	-3.77%
HBL Stock Fund	-4.99%	8.18%	1.09%	0.01%	-1.87%	-0.76%	-3.36%	5.55%	0.27%	1.66%
IGI Stock Fund	-5.22%	9.47%	1.37%	-0.83%	-0.05%	-1.24%	-8.85%	7.37%	0.40%	0.02%
KASB Stock Market Fund	-5.51%	5.87%	0.13%	-0.72%	-3.70%	-2.24%	-4.07%	4.12%	-0.19%	-2.54%
MCB Dynamic Stock Fund	-4.70%	7.27%	1.22%	-0.64%	-0.37%	-0.51%	-3.16%	5.88%	1.10%	3.11%
NAFA Stock Fund	-7.95%	7.27%	0.84%	-0.86%	-1.14%	-0.84%	-4.31%	5.10%	1.88%	1.61%
National Investment Trust	-8.11%	7.30%	0.51%	0.19%	1.01%	-1.28%	-6.34%	6.99%	1.54%	0.32%
Pakistan Stock Market Fund	-6.26%	9.08%	-1.28%	0.41%	-1.79%	-1.51%	-3.49%	4.19%	-0.08%	-1.96%
United Stock Advantage Fund	-6.33%	9.05%	1.13%	-1.37%	-1.57%	-1.01%	-4.70%	5.54%	3.40%	2.92%
JS KSE 30 Index Fund	-8.72%	7.52%	1.13%	0.46%	-0.62%	-0.53%	-8.19%	6.71%	1.32%	-1.25%
Lakson Equity Fund	-5.47%	6.48%	0.63%	0.05%	-1.91%	-0.71%	-5.33%	5.98%	-0.33%	-0.73%
PICIC Stock	-	-	-	-	-	-	-	-	0.93%	1.09%
Islamic Funds										
Alfalah GHP Islamic fund	-5.22%	2.15%	0.65%	0.43%	0.84%	1.20%	-1.91%	3.14%	3.80%	6.27%
Atlas Islamic Stock Fund	-2.39%	8.09%	1.47%	0.21%	-0.52%	1.77%	-3.02%	6.41%	4.02%	9.23%
Dawood Islamic Fund	-0.29%	2.85%	1.00%	1.22%	-4.08%	0.24%	0.26%	1.45%	0.26%	2.25%
Meezan Islamic Fund	-5.11%	6.75%	2.10%	0.59%	0.49%	0.75%	-1.72%	5.84%	2.35%	4.84%
NAFA Islamic Multi Asset Fund	-0.79%	4.96%	-1.24%	2.93%	-1.25%	1.32%	-0.61%	-0.45%	1.75%	2.01%
Pak Oman Advan Islamic Asset Alloc Fund	-0.74%	1.45%	1.11%	0.32%	0.30%	-2.68%	-0.73%	0.21%	1.65%	2.72%
Pakistan Int'l Islamic Fund - A	-5.91%	7.20%	-2.52%	0.09%	-1.97%	-0.89%	-2.93%	4.99%	0.44%	1.42%
United Composite Islamic Fund	-5.33%	6.88%	2.19%	-0.59%	-1.64%	0.50%	-1.65%	3.22%	2.29%	4.38%
JS Islamic Fund	-6.44%	10.77%	2.67%	0.31%	-0.43%	2.57%	-4.25%	7.38%	1.10%	6.62%
Askari Islamic Asset Allocation fund	-3.26%	3.11%	0.52%	0.38%	-0.13%	0.13%	-0.82%	3.61%	0.22%	3.12%
HBL Islamic Stock Fund	-	-	-	-	0.83%	1.47%	-1.95%	5.88%	4.18%	10.22%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	-4.53%	4.15%	0.36%	-0.21%	0.57%	-0.53%	-4.17%	3.23%	0.36%	-1.25%
Askari Asset Allocation fund	-5.42%	4.22%	-0.14%	-0.49%	1.88%	-1.08%	-4.60%	6.16%	-1.72%	-1.54%
Faysal Balanced Growth Fund	-6.81%	4.25%	3.20%	-1.58%	-5.13%	-1.74%	-3.73%	2.75%	1.64%	-1.21%
HBL Multi Asset Fund	-2.42%	5.81%	1.17%	0.15%	0.00%	0.35%	-1.17%	4.01%	0.02%	3.27%
JS Aggr Asset Alloc Fund	-7.32%	8.59%	0.39%	0.09%	-3.55%	-0.27%	-3.56%	4.89%	-0.88%	0.00%
KASB Asset Allocation Fund	-4.86%	4.08%	0.76%	-9.95%	-3.30%	-3.15%	-4.58%	1.22%	-0.48%	-6.91%
MCB Dynamic Allocation fund	-1.48%	3.86%	0.83%	0.32%	0.94%	-0.90%	-1.55%	3.10%	0.20%	0.80%
NAFA Multi Asset Fund	-1.36%	5.00%	0.12%	1.14%	-0.64%	0.81%	-0.86%	1.49%	2.64%	4.11%
Pakistan Capital Market Fund	-3.64%	5.74%	0.00%	0.25%	-0.90%	-1.74%	-1.64%	3.89%	-0.13%	0.09%
Pak Oman Advantage Asset Allocation Fund	-5.28%	2.99%	0.52%	0.12%	-0.65%	0.08%	-5.20%	-0.10%	-0.58%	-5.88%
UTP (Balanced Fund)	-4.30%	7.85%	-0.45%	-3.29%	-2.40%	-0.15%	-1.22%	4.13%	0.39%	3.12%
Faysal Asset Allocation Fund	-4.69%	5.13%	-0.07%	-0.14%	-1.64%	-1.11%	-2.16%	1.46%	-0.52%	-2.32%
NAFA Asset Allocation Fund	-0.50%	2.62%	0.61%	1.06%	1.13%	1.02%	-0.52%	1.55%	1.35%	3.42%
Sector Specific or Hybrid Funds										
JS Fund of Funds	-6.03%	6.70%	3.55%	-0.03%	-1.68%	0.03%	-3.49%	6.18%	-0.83%	1.65%
JS Principal Secure Fund I	0.82%	10.56%	1.08%	0.65%	11.50%	0.83%	0.82%	0.88%	0.85%	3.42%
KASB Capital Protected Gold Fund	1.18%	0.57%	1.31%	0.56%	0.28%	1.13%	1.44%	-0.46%	1.17%	3.31%
Pakistan Capital Protected Fund-FIS	7.39%	13.27%	1.13%	18.57%	10.00%	0.40%	0.80%	0.50%	0.30%	2.22%
Meezan Capital Protected Fund II	-	-	-	-	-	0.60%	1.10%	1.50%	1.24%	4.46%
UBL Capital Protected Fund II	-0.83%	1.49%	0.29%	0.57%	-0.18%	0.44%	0.09%	0.77%	0.56%	1.87%

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 3 banks (AA & above rated) -avg of 3m PKRV rate	AM2-	PACRA	AA+(f) PACRA
Alfalsh 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 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% 3m T-Bill PKRV Rate and 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2-	PACRA	AAA(f) PACRA
NIT- Government Bond Fund	13-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 & 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% 3mT-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
Alfalsh 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	Not rated
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	AA(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	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3	JCR-VIS	A+(f) 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 & 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	3 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	4Star 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	3 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM4+	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% KMI30 Index & 30% DJIM	AM2	PACRA	3 Star PACRA
United Composite Islamic Fund	24-Dec-06	50% KMI30 Index+20% Avg. 1y 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	50% 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 Advan. Asset Alloc. Fund Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	1 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 6m 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 September'11	Fund Sizes as at October'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	5.711	6.736	17.95%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	3.583	3.939	9.94%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.298	1.556	19.89%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.690	0.683	-1.01%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.504	1.596	6.10%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.585	0.771	31.79%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	5.008	5.610	12.02%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	8.473	10.579	24.86%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	5.155	5.895	14.35%	0.10%	Nil	10% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	10.312	15.456	49.88%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.529	2.800	10.73%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	1.930	2.002	3.73%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	15.93	18.53	16.35%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.364	3.567	6.03%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	5.040	7.070	40.28%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	13.431	34.324	155.56%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	0.754	1.311	73.87%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.574	0.410	-28.50%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	1.008	1.110	10.12%	Nil	Nil	1.00%
Income Fund							
ABL Income Fund	20-Sep-08	4.561	5.794	27.03%	Nil	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.424	0.421	-0.66%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.269	0.273	1.44%	3.00%	Nil	1.25%
Askari High Yield Scheme	16-Mar-06	1.853	1.902	2.64%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0.739	0.746	0.95%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.123	0.072	-41.14%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.229	0.213	-6.99%	Nil	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.476	0.482	1.27%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	4.185	4.565	9.08%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.207	1.400	15.99%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.554	1.791	15.25%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	0.998	1.330	33.27%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.061	0.063	3.75%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.694	0.776	11.82%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.357	0.384	7.54%	Nil	Nil ³	2.00%
Lakson Income Fund	13-Nov-09	1.018	1.176	15.57%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.246	5.157	-1.70%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.243	2.209	-1.52%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.444	0.438	-1.35%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.657	0.653	-0.61%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	1.982	2.100	5.95%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.456	1.296	-10.99%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.711	1.692	-1.11%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.623	0.649	4.17%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3.158	3.156	-0.06%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.233	1.373	11.35%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	2.313	2.471	6.83%	1.00%	Nil	1.25%
UBL Government Securities Fund	27-Jul-11	1.017	1.686	65.78%	1.00%	Nil	1.25%
Pak Oman Government Securities Fund	28-Jul-11	0.363	0.323	-11.12%	Nil	Nil	1.10%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.616	0.618	0.32%	1.00%	2% ²	1.50%
Islamic Money Market Fund							
Meezan Cash Fund	22-Jun-09	5.807	6.363	9.57%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.411	0.412	0.34%	Nil	Nil	1.00%
Islamic Income Funds							
ABL Islamic Income Fund	30-Jul-10	0.675	0.672	-0.43%	Nil	Nil	1.00%
Askari Islamic Income Fund	18-Sep-09	0.495	0.481	-2.83%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.431	0.428	-0.70%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.380	0.395	3.89%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.404	0.410	1.44%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.218	0.222	1.63%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.506	2.490	-0.64%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	13.719	15.214	10.90%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.172	0.156	-9.30%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.495	0.521	5.25%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.308	0.312	1.20%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.309	0.313	1.29%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	2.489	2.517	1.12%	-	-	1.00%
MCB Islamic Income Fund	16-Jun-11	0.291	0.358	23.02%	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 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 = 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 September'11	Fund Sizes as at October'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.385	0.427	10.91%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.175	0.179	2.41%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.388	0.384	-1.03%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.115	0.116	1.18%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.629	0.646	2.70%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.155	0.155	0.00%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.112	0.110	-1.78%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.014	2.019	0.27%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.223	0.316	41.70%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.121	0.121	0.00%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.146	0.146	0.00%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.636	0.714	12.26%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.894	1.061	18.68%	3.00%	Nil	3.00%
NIT	12-Nov-62	37.044	37.498	1.23%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.073	1.031	-3.91%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.602	0.584	-2.99%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.593	0.587	-1.01%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.256	1.478	17.68%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.057	0.063	10.24%	2.00%	Nil	1.50%
PICIC Stock Fund	-	0.127	0.103	-18.69%	-	-	-
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.315	0.327	3.78%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.123	0.117	-4.73%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.368	0.403	9.51%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.335	0.335	0.03%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.565	4.750	4.05%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.248	0.250	0.81%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Alloc. Fund	30-Oct-08	0.107	0.109	1.74%	2.50%	Nil	3.00%
Pakistan Int'l Element Islamic Asset Alloc. Fund	2-May-06	0.319	0.312	-2.19%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.483	0.490	1.45%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.228	0.240	5.08%	3.00%	-	2.00%
HBL Islamic Stock Fund	10-May-11	0.284	0.301	5.99%	2.00%	Nil	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.421	0.422	0.24%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.177	0.176	-0.76%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.313	0.318	1.60%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.319	0.303	-5.05%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.132	0.132	0.00%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.344	0.344	0.00%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.119	0.118	-1.25%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.335	0.329	-1.79%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.331	0.331	0.00%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.591	0.594	0.51%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.360	0.379	5.28%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.368	0.360	-2.17%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.633	1.612	-1.29%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
KASB Capital Protected Gold Fund	19-Mar-10	0.512	0.518	1.17%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.788	0.779	-1.14%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.018	1.027	0.88%	3.50%	5.00%	1.75%
Meezan Capital Protected Fund II	-	0.408	0.413	1.23%	-	-	-
UBL Capital Protected Fund II	23-May-10	0.201	0.202	0.50%	Nil	5.00%	1.50%
IGI Capital Protected Fund	-	-	0.266	-	-	-	-

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 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 % - September'11

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Papers	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	S/T KAPCO Sukuk	S/T HUBCO Sukuk	S/T Corport. Sukuks
Money Market & Govt. Security Funds												
ABL Cash Fund	14.52%	2.19%					7.29%	74.15%		0.91%	0.73%	
Alfalsh GHP Cash Fund	4.27%			5.74%				89.68%				
Askari Sovereign Cash Fund	2.80%						20.76%	76.44%				
Atlas Money Market Fund	4.80%						8.30%	86.70%				
BMA Empress Cash Fund	4.90%	32.59%						61.05%				
HBL Money Market Fund	0.27%						10.28%	89.30%				
IGI Money Market fund	9.58%							90.36%				
JS Cash Fund	0.11%	13.21%						86.43%				
KASB Cash Fund	0.40%	17.00%						81.60%				
Lakson Money Market Fund							9.00%	91.00%				
MCB Cash Management Optimizer Fund	20.30%						4.40%	75.10%				
Metro Bank- Pakistan Sovereign Fund	5.10%							88.30%				
NAFA Government Securities Liquid Fund	2.34%	11.15%						86.11%				
NIT GBF	0.20%											
Pakistan Cash Management Fund	3.50%							96.40%				
United Liquidity Plus Fund	3.00%	11.00%						86.00%				
Faysal Money Market Fund	18.84%	25.88%	5.18%					48.61%				
PICIC Cash Fund	1.00%	27.00%						57.00%				13.00%
First Habib Cash Fund	0.03%				1.48%			98.20%				
Income Fund												
ABL Income Fund	34.25%	8.58%				2.72%		45.13%	3.90%			4.83%
AKD Aggressive Income Fund	13.26%			6.67%		41.95%		0.20%				
Alfalsh GHP Income Multiplier Fund	1.99%					76.59%		14.47%				
Askari High Yield Scheme	5.92%					44.31%	21.50%	10.48%	2.64%			
Atlas Income Fund	6.90%					41.40%		46.20%				
BMA Chundrigar Road Saving Fund	12.64%					85.24%						
Crosby Phoenix Fund	2.35%					22.02%		41.04%				
Dawood Income Fund	2.60%				5.92%	22.09%		67.91%				
Faysal Savings Growth Fund	56.77%	14.15%	4.47%					15.40%				
First Habib Income Fund	0.09%					1.08%		97.08%				
HBL Income Fund	0.65%					49.73%		46.49%	1.51%			
IGI Aggressive Income Fund	1.35%					71.92%		8.24%				
IGI Income Fund	1.43%			5.41%		14.50%		74.25%				
JS-Aggressive Income Fund	1.57%					64.74%		26.71%				
JS-Income Fund	0.71%					31.61%		66.19%				
KASB Income Opportunity Fund	1.40%				6.50%	79.20%						
Lakson Income Fund	1.00%		10.00%			7.00%	5.00%	77.00%				
MCB Dynamic Cash Fund	25.60%					26.90%	5.60%	5.60%	0.90%			
NAFA Income Opportunity Fund	1.63%					92.82%						
NAFA Income Fund	4.25%					67.41%		27.01%				
NAFA Savings Plus Fund	19.34%	38.06%	7.61%					24.39%				
NIT Income Fund	1.10%		2.50%			24.21%		71.00%				
Pakistan Income Enhancement Fund	1.00%					34.60%		29.50%				
Pakistan Income Fund	6.70%					31.80%		29.30%				
PICIC Income Fund	1.00%	36.00%						23.00%	15.00%			23.00%
UBL Savings Income fund	5.00%	9.00%						78.00%	8.00%			
United Growth & Income Fund	42.00%			6.00%		48.00%		2.00%	1.00%			
UBL Government Securities Fund	1.00%							91.00%	8.00%			
Pak Oman Government Securities Fund	0.61%											
Hybrid Funds												
Faysal Income & Growth Fund	23.68%	16.05%	8.83%			5.57%		24.09%				
Islamic Money Market												
Meezan Cash Fund	58.20%	31.00%	9.00%									
HBL Islamic Money Market Fund	0.56%						96.90%					
Islamic Income Funds												
ABL Islamic Income Fund	39.43%	43.86%								7.31%	7.31%	
Askari Islamic Income Fund	31.30%											8.06%
Atlas Islamic Income Fund	54.10%											
Faysal Islamic Savings Growth Fund	43.63%		5.19%									
IGI Islamic Income Fund	20.92%											
KASB Islamic Income Opportunity Fund	11.70%	36.20%										
MCB Islamic Income Fund	28.00%											
Meezan Islamic Income Fund	32.00%		10.00%			30.00%						
Meezan Sovereign Fund	28.00%											
NAFA Islamic Aggressive Income Fund	15.93%					70.31%						
Nafa Riba Free Savings Fund	43.06%											
Pak Oman Advantage Islamic Income fund	27.17%					69.95%						
United Islamic Savings Fund	35.00%	10.00%										
United Islamic Income Fund	15.00%					71.00%						

Source: IGI Fund Select *Fund Suspended

Portfolio Composition % - September'11

Asset Allocation	Prefer. shares	Margin Trading System	Govt. back/ Guaranteed Securities	Govt. Sec.	National Savings Bond	Reverse Repo	GOP Ijara Sukuk	Islamic Commercial Paper	MSF 12/12	TFA's	Lease Assets	Properties	Others
Money Market & Govt. Security Funds													
ABL Cash Fund													0.21%
Alfalah GHP Cash Fund													0.31%
Askari Sovereign Cash Fund													
Atlas Money Market Fund													0.20%
BMA Empress Cash Fund													1.46%
HBL Money Market Fund													0.16%
IGI Money Market fund													0.06%
JS Cash Fund													0.25%
KASB Cash Fund													1.00%
Lakson Money Market Fund													
MCB Cash Management Optimizer Fund													0.20%
Metro Bank- Pakistan Sovereign Fund							4.20%		2.20%				0.20%
NAFA Government Securities Liquid Fund													0.40%
NIT GBF				98.85%									0.95%
Pakistan Cash Management Fund													0.10%
United Liquidity Plus Fund													
Faysal Money Market Fund													1.50%
PICIC Cash Fund													2.00%
First Habib Cash Fund													0.29%
Income Fund													
ABL Income Fund													0.16%
AKD Aggressive Income Fund	2.68%	32.25%											2.99%
Alfalah GHP Income Multiplier Fund													6.95%
Askari High Yield Scheme										6.64%	4.56%	3.95%	
Atlas Income Fund													5.50%
BMA Chundrigar Road Saving Fund													2.12%
Crosby Phoenix Fund		30.56%											4.03%
Dawood Income Fund													1.48%
Faysal Savings Growth Fund						3.35%							5.85%
First Habib Income Fund													1.75%
HBL Income Fund													1.61%
IGI Aggressive Income Fund													18.49%
IGI Income Fund													4.42%
JS-Aggressive Income Fund													6.98%
JS-Income Fund													1.49%
KASB Income Opportunity Fund			8.80%										4.10%
Lakson Income Fund													
MCB Dynamic Cash Fund					1.70%		30.90%						2.80%
NAFA Income Opportunity Fund													5.55%
NAFA Income Fund													1.33%
NAFA Savings Plus Fund		8.96%											1.64%
NIT Income Fund													1.19%
Pakistan Income Enhancement Fund							32.00%						2.90%
Pakistan Income Fund							29.40%						2.80%
PICIC Income Fund													2.00%
UBL Savings Income fund													
United Growth & Income Fund													1.00%
UBL Government Securities Fund													
Pak Oman Government Securities Fund				98.77%									0.62%
Hybrid Funds													
Faysal Income & Growth Fund	3.04%						16.20%						2.74%
Islamic Money Market													
Meezan Cash Fund													1.80%
HBL Islamic Money Market Fund													2.55%
Islamic Income Funds													
ABL Islamic Income Fund													2.09%
Askari Islamic Income Fund							60.64%						
Atlas Islamic Income Fund				43.70%									2.20%
Faysal Islamic Savings Growth Fund							48.52%						2.65%
IGI Islamic Income Fund			76.98%										2.10%
KASB Islamic Income Opportunity Fund			50.30%										1.80%
MCB Islamic Income Fund							67.90%						4.10%
Meezan Islamic Income Fund													2.00%
Meezan Sovereign Fund			69.00%										3.00%
NAFA Islamic Aggressive Income Fund							6.90%						6.86%
Nafa Riba Free Savings Fund							48.97%	7.58%					0.39%
Pak Oman Advantage Islamic Income fund													2.88%
United Islamic Savings Fund							54.00%						1.00%
United Islamic Income Fund							11.00%						3.00%

Source: IGI Fund Select

Portfolio Composition % - September'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		28.20%	26.80%	26.18%	30.50%	36.90%	30.20%	26.23%	28.40%	23.00%	24.00%	35.00%	35.78%	36.30%	34.33%	31.56%	29.44%
Gas Water and Multiutilities	13.72%																
Food Producers	12.12%							3.24%						9.78%			
TFC/Sukuk	1.66%																
T-Bills					12.87%			5.01%		2.44%						14.04%	
Bank Balance								8.14%									
Bank	11.53%	13.50%	30.10%	12.71%	15.53%	7.60%	20.00%	10.66%	20.32%	15.00%	13.60%	10.00%	20.56%	21.44%	17.76%	12.97%	20.94%
Electricity		7.10%	7.30%	7.45%	12.09%	12.30%	14.00%	11.40%	9.99%		11.60%	11.00%	7.00%	3.29%	23.44%	6.31%	11.16%
Chemical	13.46%	24.80%	19.70%	18.73%	17.84%	15.60%	15.30%	21.01%	28.88%	18.00%	14.10%	23.00%	22.97%	12.87%	15.06%	13.22%	12.41%
Industrial Engineering												1.00%					
Other Equities / Miscellaneous	34.00%	6.00%	5.90%	-1.00%	3.67%	-3.00%	4.50%			25.00%	19.90%		9.32%	14.00%		12.71%	5.26%
Cash & Equivalents	1.01%	4.93%	1.90%	30.95%	2.47%	25.76%	11.30%	2.93%	2.98%	2.24%	6.30%	3.00%	1.22%	2.22%	2.06%	1.69%	13.00%
Govt securities												5.70%					
Others	1.28%	7.79%	1.00%		1.69%	0.55%		1.01%	3.14%	0.58%			0.80%	0.19%	1.96%	4.58%	
Automobile									2.28%								
Personal Goods	11.51%	7.80%			3.21%			2.19%		9.00%		7.00%					
Media									1.19%								
Fixed Line Telecom																	
Technology & Communication								1.09%									
International Investment												6.00%					
General Industrials									2.66%	5.00%	4.80%					2.92%	
Construction & Material			7.40%	4.82%		4.60%	4.70%	4.80%	2.44%			4.00%	2.34%		5.39%		8.03%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF
Oil & Gas	33.80%	27.30%	30.87%	17.53%	30.40%	33.00%	37.34%	16.75%	6.79%	21.71%	30.50%
Telecom											
TFC/Sukuk		4.87%		40.62%		25.00%		42.11%	26.49%	8.08%	
TDR											
T Bills											12.87%
Banks					9.60%	4.00%	11.24%			2.87%	15.53%
Electricity	10.20%	11.00%	5.29%	7.40%	8.90%	8.00%		7.10%		4.59%	12.09%
Paper & Board											
Chemical	23.30%	21.00%	19.40%	12.91%		16.00%	32.45%	12.81%	0.09%	3.60%	17.84%
Other Equities / Miscellaneous	4.30%	1.00%	21.17%		19.10%	4.00%					4.67%
Shariah Complaint Commercial Paper				6.06%							
Cash & Equivalents	11.90%	24.92%	10.85%	11.23%	4.90%	6.00%	6.48%	11.49%	20.72%	26.97%	2.47%
Govt Securities					12.60%						
Govt.Ijara Sukuk									29.72%	16.29%	
Food Producers				2.23%							
Others	1.40%	1.81%	0.96%	2.02%		1.00%	1.56%	6.76%	4.52%		1.00%
Auto Assemblers											
Industrial Engineering											
Pharma & Bio Tech									2.11%		
Personal Goods									0.99%		3.21%
Musharika Investment									8.38%		
Energy									0.18%		
Construction & Materials	11.10%	2.90%	7.06%			3.00%	4.90%			12.79%	
Fixed Line Telecom	3.80%					7.60%	6.03%	2.98%		1.50%	
General Industrials		5.00%	4.41%			6.90%				1.61%	
International Investment											

Source: IGI Fund Select

Portfolio Composition % - September'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	24.60%	19.35%	17.74%	24.78%	30.10%	18.20%	20.85%	18.80%	21.97%	19.90%	19.00%	15.76%	13.72%	
TFC/Sukuk	14.66%	9.20%	13.53%	16.82%		12.53%	36.20%		4.66%	11.04%		14.46%	4.81%	
Industrial Transportation									4.87%					
Industrial Engineering														
Banks	13.90%	24.26%	13.18%	10.20%		10.56%	3.33%	17.50%		6.02%	20.20%		4.57%	
Electricity	7.90%	3.00%	3.95%	10.44%	14.49%		4.21%	7.20%	9.62%	6.80%	9.00%	2.47%	6.50%	
Chemical	18.90%	9.69%	1.98%	12.55%	3.90%	7.93%	18.29%	7.10%	13.18%	1.31%	6.20%	15.07%	13.40%	
Other Equities / Miscellaneous	2.00%	-9.00%		1.04%	18.36%	7.25%		11.10%	8.17%		3.10%			
Cash & Equivalents/other assets	14.30%	22.38%	23.73%	6.51%	13.04%	22.69%	6.70%	16.20%	4.49%	50.59%	20.70%	7.11%	13.27%	1.97%
Preference Shares			17.70%											
Others	1.24%		3.53%	2.32%	2.56%	0.88%	2.18%	2.80%	0.99%	1.72%	5.20%	0.73%	4.54%	3.21%
Advance against TFC Subscription														
Govt Securities								13.20%	24.00%		13.40%			
PIB														
T Bills				14.25%								38.84%	33.35%	28.20%
Media														
Margin Trading system(MTS)														
Placements with Banks & DFIs														
Placements with NBFCs						9.46%								
Pharma & Bio Tech														
Automobile														
Personal Goods		3.65%			8.53%	3.25%			8.06%					
Construction & Material	2.40%	10.35%		1.09%	9.01%	6.86%		6.20%		1.17%			3.51%	
Food Producers		4.89%												
General Industrials		0.88%					2.32%							
Commercial Paper							5.92%							
Software & Computer Services										1.45%				
Non Life Insurance														
Tobacco			4.66%											
Financial Services														
Fixed Line Telecom		1.57%									3.20%		2.33%	
Open End Fund														41%
Close End Fund														26%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF II	JS PSF-I	KASB CPGF	UCPF II
Oil & Gas				1.00%
Banks				
Electricity				
Other Equities / Miscellaneous				
Cash & Equivalents	13.27%	0.20%	8.20%	9.00%
Gold			8.09%	
Placements with Banks & DFIs	81.88%	74.58%		
Others	4.85%	25.22%	13.10%	
Murabahah Placement				
TDR			70.61%	89.00%
T Bills				
Fixed Line Telecommunication				
General Industries				
Construction & Material equity				
Chemicals				1.00%
Govt Securities				
Life Insurance				
Personal Goods				0.40%
Open End Fund				
Close End Fund				

Source: IGI Fund Select

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