

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Jan'11 the open-ended industry posted 7.19% growth in fund size MOM with total assets under management (AUM) standing at PKR 208.03bn. 19 AMCs posted a net inflow of PKR 13.54bn during the month while four AMCs posted a net outflow of PKR 0.20bn during the month. National Fullerton Asset Management Limited posted the largest inflow of PKR 2.67bn during Jan'11. NIT Trust Limited constitutes 20.17% of the total industry AUM

Performance Update

During Jan'11 average returns were -7.42% for income funds overall. Category returns remained volatile ranging from 12.42% to -75.36%. United Saving Income Fund was the top performer delivering a return of 12.42%. Jan'11 average returns for Money Market and Government Security Funds stood at 12.02%. Returns for 12mo and 7mo YTD averaged 10.90% and 11.28% respectively. Improved returns were due to the expectations of an increase in the discount rate and subsequent increase in bank deposits.

Average returns for Islamic income funds stood at 8.82% during Jan'11. Overall funds have shown positive performance which was primarily due to appreciation in Sukuk pricing except KIIOF which delivered a negative return of -12.43%. The top performing funds were United Islamic Income Fund at 14.78%, NAFA Islamic Income Fund at 12.39% and United Islamic Saving Fund delivering 12.27%. During Jan'11 average returns for Islamic Money Market stood at 11.07%.

Beginning CY 2011 volumes jumped by 44% MoM to an average of US\$93mn per day, the highest since Jan last year. Returns for the equity market however remained relatively flat despite strong corporate results announcements, as all the major sectors including banks, oil & gas and telecom showed sluggish performance at the end of the Month. The KSE-100 Index rose by meager 2.80% in the month of January. Continuing its trend from 2010, this rally was not broad based as the major contribution of 2011 was passed on from OGDC to the thinly traded Nestle Pakistan which contributed to approximately half of the entire 337 point rise in the KSE index.

During Jan'11 returns for Islamic equity funds decreased to 2.90% while 12mo average returns increased at 20.22%. Balanced and Asset Allocation fund returns showed a decline as average returns fell from 4.13% to 2.48% with 12mo return averaging 10.12% which is better than the last month's 12mo average return of 8.36%.

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

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Industry Update

During Jan'11 the open-ended industry posted a growth of 7.19% MOM with total assets under management (AUM) standing at PKR 208.03bn. 19 AMCs posted a net inflow of PKR 13.54bn during the month. National Fullerton Asset Management Limited, ABL Asset Management Company Limited and MCB Asset Management Company Limited showed a positive growth in AUM during the month. Four AMCs posted a net outflow of PKR 0.20bn during the month. National Fullerton Asset Management Limited posted the largest inflow of PKR 2.67bn during Jan'11. NIT Trust Limited constitutes 20.17% of the total industry AUM.

In terms of individual fund growth during January, HBL Money Market Fund registered the highest growth of 69.96% to stand at PKR 2.444bn from 1.438bn last month.

In the Income Fund Category United Savings Income Fund registered growth of 18.92%. HBL Money Market Fund registered growth of 69.96% in Money Market category and IGI Islamic Income Fund registered growth of 12.44% in Islamic Income fund category. IGI Stock Fund registered growth of 22.70% and in Islamic Equity category Atlas Islamic Stock Fund registered growth of 5.44%. In Asset Allocation and Balanced fund category Pak Oman Advantage Asset Allocation Fund registered growth of 43.59%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (mn) chg	MoM % Change	Industry Share (%)
		Jan-11	Dec-10			
National Investment Trust Limited *	3	41.951	41.571	0.38	0.91	20.38
Al Meezan Investment Management Limited	6	23.853	23.173	0.68	2.93	11.59
UBL Fund Managers Limited	10	22.096	21.061	1.04	4.91	10.73
MCB Asset Management Company Limited	5	16.768	14.611	2.16	14.76	8.15
National Fullerton Asset Management Limited	10	17.512	14.845	2.67	17.97	8.51
ABL Asset Management Company Limited	4	14.198	12.001	2.20	18.31	6.90
Arif Habib Investments Limited	11	12.902	12.438	0.46	3.73	6.27
Faysal Asset Management Limited	6	8.983	8.301	0.68	8.22	4.36
JS Investments Limited	13	7.799	7.831	(0.03)	(0.41)	3.79
IGI Funds Limited	5	4.448	4.085	0.36	8.89	2.16
HBL Asset Management Limited	4	6.306	5.210	1.10	21.04	3.06
Atlas Asset Management Limited	7	4.918	4.689	0.23	4.88	2.39
Lakson Investments Limited	3	4.868	4.610	0.26	5.60	2.37
Alfalah GHP Investment Management Limited	7	4.398	4.253	0.15	3.41	2.14
Askari Investments Management Limited	5	4.961	4.145	0.82	19.69	2.41
KASB Funds Limited	6	2.571	2.616	(0.04)	(1.72)	1.25
PICIC Asset Management Ltd.	2	2.489	2.436	0.05	2.18	1.21
Habib Asset Management Limited	2	1.973	1.798	0.18	9.73	0.96
BMA Asset Management Company Limited	2	1.473	1.416	0.06	4.03	0.71
AKD Investment Management Limited	3	1.050	1.121	(0.07)	(6.33)	0.51
Dawood Capital Management Limited**	2	0.692	0.683	0.01	1.32	0.34
Pak Oman Asset Management Company Limited	3	0.648	0.568	0.08	14.08	0.31
Crosby Asset Management (Pakistan) Limited	2	0.449	0.505	(0.06)	(11.09)	0.22
National Asset Management Co. Ltd.	1		0.113			
AMZ Asset Management **	2			-	-	-
First Capital Investment Management **	1			-	-	-
Noman Abid Investment Management **	1			-	-	-

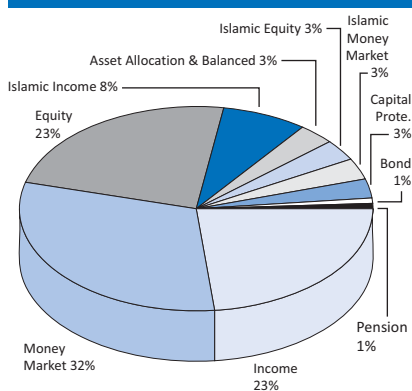
* Excluding NIT (LOC) **Data not available
Source: MUFAP & IGI Fund Select

Equity funds slightly decreased to 23% of the industry share. Income Funds and Islamic Income Funds constituted 23% and 8% respectively to industry AUM standing at PKR 48.07bn and PKR 16.09bn respectively. Money Market Fund showed impressive increase to 65.31bn in total assets during the month and constituted 31.39% of the total AUM industry size.

Fund Launch

Habib Asset Management is launching its third fund in Money Market category named First Habib Cash Fund. They aim to launch the fund on 22 February 2011.

Jan 11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Income Funds

Money Market & Fixed Income Update

The money market remained tight during the first week of Jan' 2011 with overnight market averaging 13% level. SBP conducted OMO for 8 days and injected PKR 32bn at 12.81% against the total participation of PKR 46bn. Later on the market traded between the levels of 12.75%-13.00%. Furthermore, the government announced 72-120bps increase in National Saving Schemes rates effective January 2011.

Moving on to the second week of the month, the O/N rates kicked off around the 12.13% levels. However, later on during the week, O/N rates gradually picked up to close the week around the 13.9% level. During the third week of January, O/N rates opened on a firm note at 13.5% levels while major repo transactions were done in the 12.75-13.25% range. However, later on during the week, O/N rates gradually eased as SBP conducted an OMO for 4 days and injected PKR 33.8bn at 12.85% against the total participation of PKR 42bn. Following the OMO injection, money market rates came down sharply during the week and rates plunged from 13% level to 11.50% levels.

During the third week, Money market commenced at the level of 12.75% -13.25%. O/N, major deals were done in the range of 13.00%--13.50% while the market closed at the level of 13.75%-13.90%. SBP announced OMO for 3 days and injected PKR 6.5bn at 12.83% against the total participation of PKR 9.7bn. Later the money market jumped further up to 13.00% -13.50% levels. Money Market closed at the level of 13.75%-13.90%.

T Bill auction cut-off yields for the month of January are summarized on the left.

T Bill Auction			
T Bills	Cutoff yields (Jan12,11)	Cutoff yields (Jan26,11)	Change in yields
3 Months	13.44%	13.66%	23bps
6 Months	13.55%	13.71%	16bps
12 Months	Rejected	13.88%	-

Source: SBP, IGI Fund Select

By end Jan, 2011 the State Bank of Pakistan (SBP) in an unexpected move maintained its monetary policy stance keeping the policy discount rate unchanged at 14%. Since Jul'10, the policy rate has been increased by 150 basis points (bps) cumulatively, 50 bps each to 14%. Key drivers behind SBP's decision to keep the policy rate intact include some respite in government borrowing from SBP, Stability on the external front, lowering the need to defend the currency and Multi-partisan efforts to improve fiscal revenues and curb current expenditure of the government.

Even though the SBP kept the discount rate constant we expect T bill rates to continue their upward trend. A growing fiscal deficit coupled with soaring inflation will likely result in the SBP raising interest rates in the next MPS. The SBP expects further crowding out of private sector credit in 2H FY11 as burden of government borrowing shifts from SBP to the domestic banking sector in the wake of weak external financing. Further, the tax revenue collection target of PKR 1,667bn envisaging a growth of 26% YoY is optimistic and a revenue shortfall is very likely. The revised inflation target for FY11 stands at 15-16% with high probability of double-digit inflation in FY12 as well. Moreover, the government is also likely to overshoot its revised fiscal deficit target of 4.7% of GDP as the deficit has already touched PKR 500bn in 1H FY11.

The expectation of higher interest rates will continue to push T bill rates up over the longer tenor, and in turn also cause current yields of TFCs to rise as coupons are reset.

TFC Market Update for January, 2011

Trade activity dwindled in the corporate debt market during the month of January as total trade values decreased by 69.97% MOM to PKR 842 million. With regard to sector wise performance, our banking sector generated the highest trade volumes contributing to 66.63% of the total trade volume while the fertilizer sector contributed 16.76%.

In terms of individual trades, major volumes were witnessed in United Bank Limited TFC II and Engro Fertilizer Limited PPTFC PRP- I, attributing to 12.07% and 10.58% of the total trade values respectively. Yields to maturity averaged 15.46% for TFCs (assuming 6M Kibor rates to be a uniform 13% for future coupon payments).

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January 2011 TFC Trades								
Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Jan-11	31-Jan-11	Change
United Bank Ltd. TFC II	15/03/2005	AA	85.44	85.45	101,659.21	87.62	84.36	-3.26
Engro Fertilizer Limited PPTFC PRP-I	18/03/2008	AA	89	91	89,100.00	88.50	89.00	0.50
Askari Bank Ltd. TFC I	04/02/2005	AA-	99.5	100.25	75,809.98	99.40	99.52	0.13
Bank Alfalah Ltd. TFC IV Fixed	02/12/2009	AA-	98.1	98.96	68,943.41	98.10	98.96	0.86
Bank Alfalah Ltd. TFC II	23/11/2004	AA-	98.9	100	60,936.33	99.18	99.18	0.01
NIB Bank Ltd. TFC I	05/03/2008	A+	95.25	96	55,716.34	97.34	95.73	-1.61
World Call Telecom Ltd. TFC III	07/10/2008	A	85.25	85.25	54,770.65	97.16	85.25	-11.91
Standard Chartered Bank Pakistan TFC III	01/02/2006	AAA	101	101	42,416.19	100.60	100.98	0.38
United Bank Ltd. TFC III	08/09/2006	AA	99.74	101	34,058.72	99.84	100.19	0.36
Pace (Pakistan) Ltd. TFC	15/02/2008	A+	65	65	28,414.75	97.07	65.00	-32.07
Askari Bank Ltd. TFC III	18/11/2009	AA-	101.5	101.5	25,364.85	101.50	101.50	0.00
Engro Fertilizer Limited SUKUK I	06/09/2007	AA-	100	100	25,000.00	99.99	100.00	0.01
Engro Fertilizer Limited TFC III	30/11/2007	AA	98.65	98.65	24,632.91	98.02	98.65	0.63
Pak Electron Ltd Sukuk II	31/03/2008	A+	93.9	93.9	23,475.00	96.04	93.90	-2.14
Pakistan Mobile Communication Ltd. TFC	28/10/2008	A+	85	86	22,110.00	87.30	85.04	-2.26
Escorts Investment Bank Ltd TFC I	15/03/2007	A	88	88	21,982.40	99.21	88.00	-11.21
Soneri Bank Limited TFC I	05/05/2005	A+	99.74	100	19,930.06	98.27	91.25	-7.02
United Bank Ltd. TFC IV	14/02/2008	AA	97.45	97.45	19,470.51	95.14	95.53	0.39
Bank Al-Habib Ltd. TFC II	07/02/2007	AA	102	102	15,278.58	99.51	93.37	-6.14
Askari Bank Ltd. TFC II	31/10/2005	AA-	99.25	99.25	14,857.73	97.96	98.99	1.03
Sitara Chemical Industries Ltd Sukuk III	02/01/2008	AA-	97.65	97.7	11,069.79	98.73	94.96	-3.76
United Bank Ltd. TFC I	10/08/2004	AA	89.5	93.25	4,693.80	92.42	90.93	-1.49
Agritech Limited TFC I	30/11/2007	Non-Performing	98.1	98.1	2,450.54	-	-	-

Source: MUFAP, IGI Investment Advisory

Overall valuation prices showed a decreasing trend with the exception of few scripts MoM. The highest increase in revaluation price was seen in Karachi Shipyard & Engineering Works Limited Sukuk and Orix Leasing Pakistan Limited Sukuk bringing their valuation prices up by PKR 3.89 and PKR 2.55 to PKR 98.89 and PKR 97.75 respectively. However, Pace Pakistan Limited TFC and Quetta Textile Mills Limited Sukuk experienced a decrease in their prices, falling by PKR 32.07 and PKR 22.10 respectively bringing them to PKR 65 and PKR 67.95.

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-Jan	31-Jan	Change
Karachi Shipyard & Engineering Works Ltd.-SUKUK	04-02-08	AAA	95.00	98.89	3.89
Orix Leasing Pakistan Ltd-SUKUK	30-06-07	AA	95.20	97.75	2.55
WAPDA-SUKUK	13-07-07	AAA	92.39	94.51	2.12
National Industrial Park Devel. & Management Co.SUKUK	11-8-07	AAA	98.95	100.40	1.45
Karachi Shipyard & Engineering Works Ltd.-SUKUK	02-11-07	AAA	97.66	98.90	1.24
Askari Bank Ltd. -TFC	31-10-05	AA-	97.96	98.99	1.03
WAPDA-SUKUK	05-01-06	AAA	98.68	99.63	0.95
Bank Al Habib Ltd. -TFC 10% cap	15-07-04	AA	94.83	93.43	-1.40
United Bank Ltd. -TFC	10-08-04	AA	92.42	90.93	-1.49
NIB Bank Ltd -TFC	5-03-08	A+	97.34	95.73	-1.61
Sitara Chemicals Ltd. - SUKUK - II	3-12-06	AA-	99.75	97.96	-1.79
Sui Southern Gas Company - SUKUK - I	31-12-07	AA	98.39	96.26	-2.13
Jahangir Siddiqui & Company Ltd -TFC	21-11-06	AA	100.46	98.32	-2.13
PEL-SUKUK	31-03-08	A+	96.04	93.90	-2.14
Pakistan Mobile Communication Ltd -TFC	28-10-08	A+	87.30	85.04	-2.26
United Bank Ltd. -TFC	15-03-05	AA	87.62	84.36	-3.26
Royal Bank of Scotland - TFC	10-02-05	AA-	99.47	96.06	-3.41
Pak Arab Fertilizers Ltd.-TFC	16-12-09	AA	100.86	97.12	-3.74
Sitara Chemicals Ltd - SUKUK - III	2-1-08	AA-	98.73	94.96	-3.76
Jahangir Siddiqui & Company Ltd -TFC	4-07-07	AA	99.48	95.60	-3.88
Dawood Hercules -SUKUK	18-09-07	Non-Rated	98.52	94.33	-4.19
KASB Securities Ltd - TFC	27-06-07	A+	99.18	94.79	-4.39
PEL-SUKUK	28-09-07	A+	99.33	94.58	-4.75
Trakker - PPTFC	15-09-07	A	99.86	95.07	-4.78
Sitara Energy Ltd -SUKUK	16-07-07	Non-Rated	99.51	94.60	-4.90
House Building Finance Corporation Ltd - SUKUK	08-05-08	A+	94.96	89.53	-5.43
Bank Al-Habib Ltd -TFC	07-02-07	AA	99.51	93.37	-6.14
Pakistan Mobile Communication Ltd -TFC	31-05-06	A+	99.98	93.60	-6.38
Engro Fertilizer Ltd -TFC	17-12-09	AA	100.62	93.83	-6.79
Soneri Bank Ltd -TFC	05-05-05	A+	98.27	91.25	-7.02
Al Abbas Sugar Mills Ltd -TFC	21-11-07	A+	98.45	91.40	-7.04
Worldcall Telecom Ltd .TFC	28-11-06	A	99.44	92.38	-7.06
Bank Alfalah Ltd -TFC	25-11-05	AA-	98.20	91.07	-7.13
Financial Rec'bles Sec'zation Co. Ltd -TFC CLASS "A"	-	A+	98.91	91.10	-7.81
Financial Rec'bles Sec'zation Co. Ltd -TFC CLASS "B"	-	A+	98.91	91.10	-7.81
Century Paper & Board Mills Ltd - SUKUK	25-09-07	A+	97.57	89.54	-8.03
Engro Fertilizer Ltd TFC (PRP-II)	18-03-08	AA	95.63	87.25	-8.38
Faysal Bank Ltd	12-11-07	AA-	96.98	88.37	-8.61
Allied Bank Ltd -TFC	06-12-06	AA-	98.23	89.36	-8.87
Shahmurad Sugar Mills Ltd. -SUKUK	27-09-07	A-	97.69	88.09	-9.59
Optimus Ltd - TFC	10-10-07	A	98.40	88.24	-10.16
Escorts Investment Bank Ltd -TFC	15-03-07	A	99.21	88.00	-11.21
Worldcall Telecom Ltd -TFC	07-10-08	A	97.16	85.25	-11.91
Bank Al-Habib Ltd -TFC	15-06-09	AA	100.19	87.23	-12.95
Telecard Ltd-TFC	27-05-05	BBB	95.70	80.22	-15.47
Eden Builders Ltd.- SUKUK	08-09-08	A	97.85	81.83	-16.02
JDW Sugar Mills Ltd SUKUK	19-06-08	A-	94.68	78.29	-16.39
JDW Sugar Mills Ltd . TFC	23-06-08	A	96.10	79.19	-16.90
Avari Hotels -TFC	30-04-09	A-	97.24	78.14	-19.10
Allied Bank Ltd -TFC	28-08-09	AA-	96.25	76.56	-19.69
Quetta Textile Mills Ltd -SUKUK	26-09-08	BBB+	90.05	67.95	-22.10
PACE (Pakistan) Ltd -TFC	15-02-08	A+	97.07	65.00	-32.07

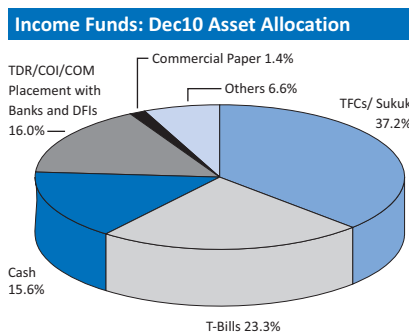
Source: MUFAP, IGI Investment Advisory

Vision Developers (Pvt) .Ltd, Al Abbas Holdings (Pvt.) Limited & Ghani Holdings (Pvt.) Limited TFCs upgraded to 'Non-Rated' category

MUFAP downgraded Vision Developers (Pvt) Ltd, Al Abbas Holdings (Pvt.) Ltd & Ghani Holdings (Pvt.) Ltd TFCs ratings by a notch to 'Non-Performing'. During the month of Jan' 2011 however, all of them paid out their coupon payments and MUFAP reversed their downgrade and restored the TFC's credit rating to 'Non-Rated'.

Amtext Limited SUKUK, Eden Housing Limited SUKUK, Trust Investment Bank Limited TFC and BRR Guardian Modaraba downgraded to ‘Non-Performing’ category

In accordance with the SECP’s Circular 1 of 2009, it is MUFAP’s policy to downgrade the credit rating of a TFC that delays its coupon payment. During the month of Jan’ 2011, MUFAP has downgraded a number of TFCs and Sukuks to “Non-Performing category as they have not yet paid their coupon payments. Among these are Amtext Limited SUKUK (A) which had its coupon payments due on 31st of October, Eden Housing Limited SUKUK (Non – Investment) had coupon payments due on 29th of December 2010; Trust Investment Bank Limited TFC (BBB) on 4th of January 2011 and BRR Guardian Modaraba (Non-Investment) on 7th of January 2011. Therefore, last month MUFAP downgraded their ratings to ‘Non-Performing’ category.



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds decreased to 37.16% during Dec’10. Cash and equivalents decreased to 15.56%. Average T-bills increased to 23.28% of portfolio. TDR/COI/COM placements remain unchanged averaged 16.02% during the month.

Fund classification

We have used Dec’10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Jan’11, 12mo and 7mo FY10 are highlighted while funds having a history of less than 7mo are not included for analysis in this report.

Dec’10 TFC Exposure Snapshot		
No (0%) TFC Exposure		High (40-59%) TFC Exposure
ABL Income Fund		JS Aggressive Income Fund (JS AIF) 57.97%
PICIC Income Fund		HBL Income Fund 56.50%
UBL Savings Income fund		Atlas Income Fund (Atlas IF) 47.20%
NAFA Savings Plus Fund		AKD Income Fund (AKD IF) 44.00%
Low to Medium (1-39%) TFC Exposure		JS-Income Fund 40%
MCB Dynamic Cash Fund 34.30%		Very High (60-100%) TFC Exposure
Pakistan Income Fund 35.10%		BMA Chundrigar Road Saving Fund 96.40%
Pakistan Income Enhancement Fund 29.20%		NAFA Income Fund 82.57%
Crosby Phoenix Fund 20.00%		KASB Income Opportunity Fund 81.39%
NIT IF 20.05%		NIOF 72.97%
NAMCO Income Fund 10.66%		Alfalsh GHP Income Multiplier Fund 66.35%
First Habib Income Funds 1.00%		IGI Aggressive Income Fund 66.40%
IGI Income Fund 14.07%		Dawood Money Market Fund (DMMF) 66.68%
Faysal Income & Growth Fund 5.60%		United Growth & Income Fund 63.00%
Lakson Income Fund 4.00%		Askari Income Fund 61.00%
Faysal Savings Growth Fund 1.33%		

Source: IGI Fund Select

Average returns

During Jan’11 average returns were -7.42% for overall income fund. Category returns remained volatile ranging between 12.42% and -75.36%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

For the month of Jan’11 the top performers were:

- USIF at 12.42%
- ABL IF at 12.25%
- FSGF at 11.67%

For 12mo the top performing funds were:

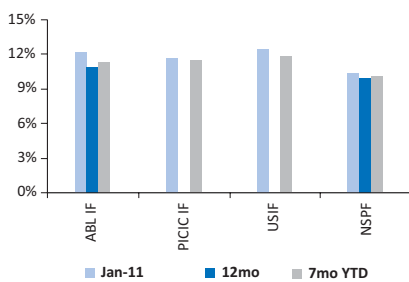
- PIF at 11.66%
- PIEF at 11.42%
- IGI IF at 11.17%

For 7mo FY10 the top performers were:

- Dawood Money Market at 16.15%
- JS IF at 12.81%
- USIF at 11.82%

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No TFC Exposure: Annualized Returns



Source: IGI Fund Select

No (0%) TFC exposure

- ABL IF delivered 12.25% during Jan'11 with 12mo and 7mo FY10 returns standing at 10.93% and 11.26% respectively.
- NSPF as mentioned in FMR it can not invest in any avenue which has more than six months maturity, nor can it invest in TFCs/Sukuks.
- PICIC IF and USIF having a less than six months history are not included in the analysis.

Low to Medium (1-39%) TFC exposure

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

- FSGF at 11.67%
- FIGF at 11.36%
- HFIF at 11.39%

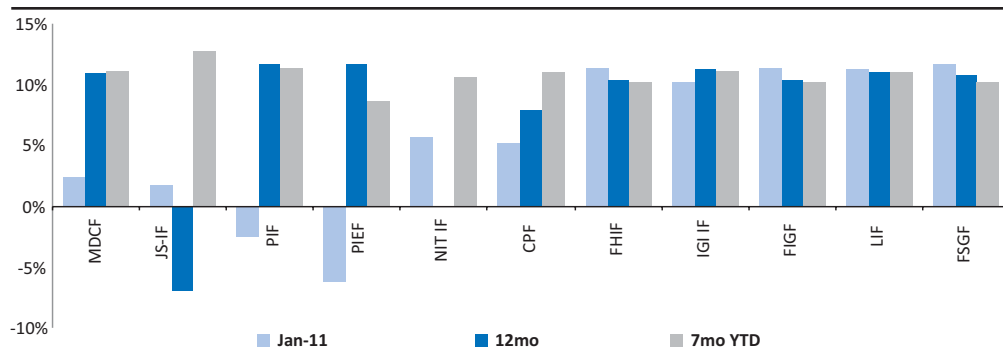
For 12mo the top performing funds were:

- PIF at 11.66%
- PIEF at 11.62%
- IGI IF at 11.22%

For 7mo FY10 the top performers were:

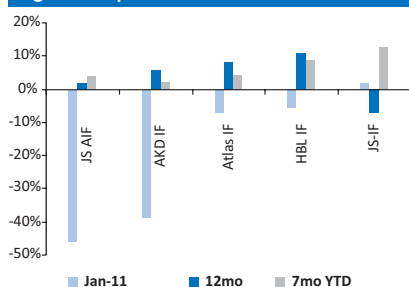
- JS IF at 12.81%
- PIF at 11.35%
- IGI IF at 11.18%

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 Jan'11 were:

- JS IF at 1.71%
- HBL IF at -5.81%
- Atlas IF at -7.05%

Ranking for 12mo is as follows:

- HBL IF at 10.68%
- Atlas IF at 8.30%
- AKD IF at 5.73%

Ranking for 7mo FY10 is as follows:

- JS IF at 12.81%
- HBL IF at 8.69%
- Atlas IF at 4.07%

Very High (60-100%) TFC Exposure

During Jan'11 the top performing funds were:

- Alfalah GIMF at 4.34%

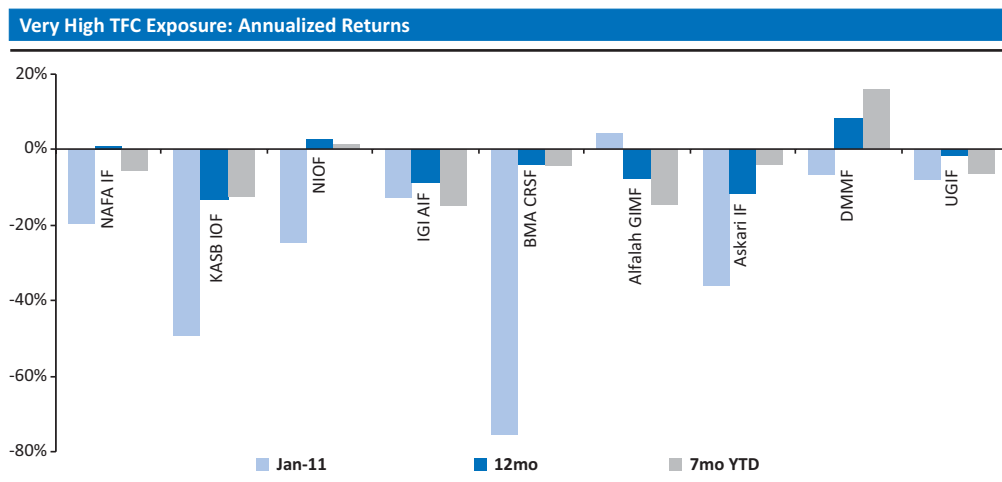
- DMMF at -6.54%
- UGIF at -8.09%

The top performing funds for 12mo were:

- DMMF at 8.35%
- NIOF at 2.55%
- UGIF at -1.49%

During 7mo FY10 the top performers were:

- DMMF at 16.15%
- NIOF at 1.32%
- Askari IF at -3.94%



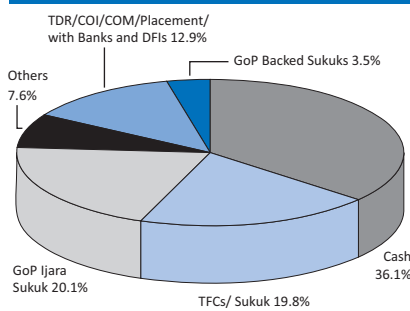
Source: IGI Fund Select

Islamic Income Funds

Average returns

Average returns for Islamic income funds stood at 8.82% during Jan'11. Overall funds have shown positive performance which was primarily due to appreciation in Sukuk pricing except KIIOF delivering -12.43%. The negative impact on fund returns was because of marked down prices of certain Sukuks and subsequently NAV. The top performing funds were United Islamic Income Fund at 14.78%, NAFA Islamic Income Fund at 12.39% and United Islamic Saving Fund delivering 12.27%. Returns for 12mo and 7mo FY10 averaged 9.59% and 7.62% respectively.

Islamic Income Funds: Asset Allocation Dec10



Source: IGI Fund Select

Fund performance

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

- UIIF at 14.78%
- NIIF at 12.39%
- UISF at 12.27%

During 12mo the top performing Islamic Income Funds were:

- NIIF at 30.47%
- Askari IIF at 11.39%
- IGI IIF at 9.51%

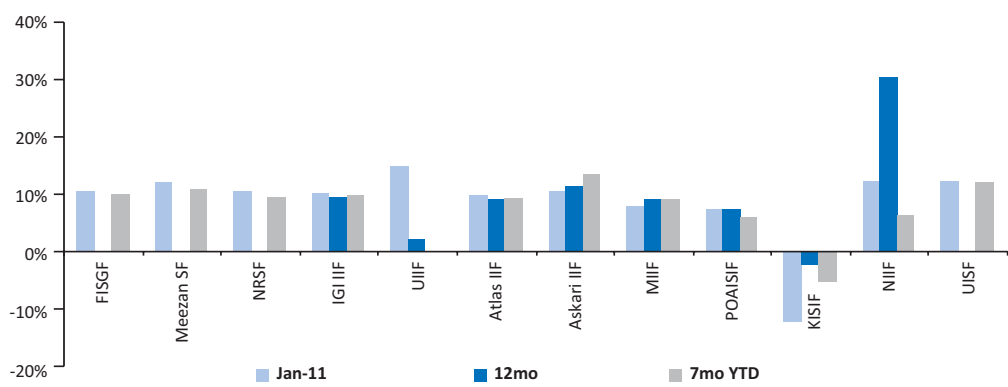
For 7mo FY10 the top performing Islamic Income Funds were:

- Askari IIF at 13.93%
- Meezan SF at 10.76%
- FISGF at 10.01%

Portfolio allocation

Islamic Income funds Sukuk allocation (including GoP backed and Ijara Sukuk) averaged 39.94% during Dec'10. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. United IIF 71%, NAFA IIF 70.94% and Meezan SF 69.70% maintained highest exposure to the highly illiquid asset class while Atlas ISIF Fund and NAFA Riba Free Savings Fund were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 36.15% for the category with Atlas Islamic Income Fund maintaining highest cash allocation at 80.90% during the month.

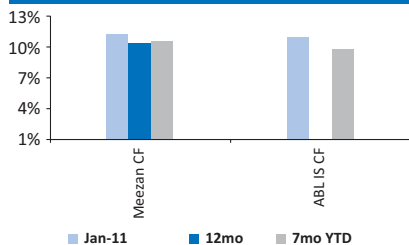
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

Meezan CF and ABL IS CF are the only two funds come under this category Islamic Money Market fund. During Jan'11 average returns for Islamic Money Market stood at 11.07%. Returns for 12mo and 7mo YTD averaged 10.37% and 10.13% respectively.

Fund performance

During Jan'11 performances of the funds were:

- Meezan CF at 11.21%
- ABL IS CF at 10.93%

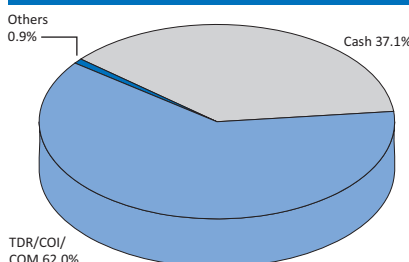
For 7mo FY10 performances of the funds were:

- Meezan CF at 10.54%
- ABL IS CF at 9.71%

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

- Meezan CF at 10.37%

Islamic MM Funds: Asset Allocation Dec10



Source: IGI Fund Select

Portfolio allocation

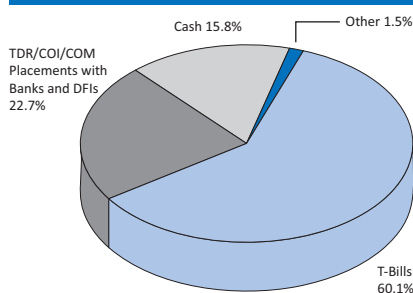
The category's exposure to Cash & equivalents decreased to 37.1% during Dec'10. Exposure to TDR increased to 62% during the month.

Money Market and Govt. Security Funds

Average returns

Jan'11 average returns for Money Market and Government Security Funds stood at 12.02%. Returns for 12mo and 7mo YTD averaged 10.90% and 11.28% respectively. Improved returns were due to the expectations of an increase in the discount rate on T-bills and bank deposits. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.

Money Market and Government Security Funds: Asset Allocation Dec10



Source: IGI Fund Select

Fund performance

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

- MB PSF at 12.53%
- Askari SCF at 12.48%
- ABL CF at 12.34%

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

- PCF 11.53%
- Askari SCF at 11.43%
- ULPF at 11.15%

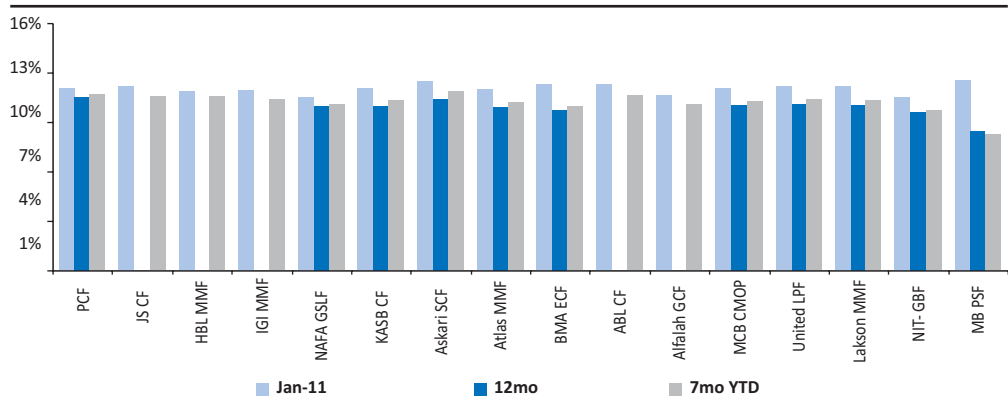
For 7mo FY10 the top performing Money Market and Government Security Funds were:

- PICIC CF at 11.86%
- Askari SCF at 11.84%
- PCMF at 11.70%

Portfolio allocation

The category's exposure to T-bills had decreased to 60.1% during Dec'10. Cash & equivalents were increased to 15.8% and TDR increased to 22.70%.

Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

Equity Market Jan'11 Review

Beginning CY 2011 volumes jumped by 44% MoM to an average of US\$93mn per day, the highest since Jan last year. Returns for the equity market however remained relatively flat despite strong corporate results announcements, as all the major sectors including banks, oil & gas and telecom showed sluggish performance at the end of the Month. The KSE-100 Index rose by meager 2.80% in the month of January. Continuing its trend from 2010, this rally was not broad based as the major contribution of 2011 was passed on from OGDC to the thinly traded Nestle Pakistan which contributed to approximately half of the entire 337 point rise in the KSE index.

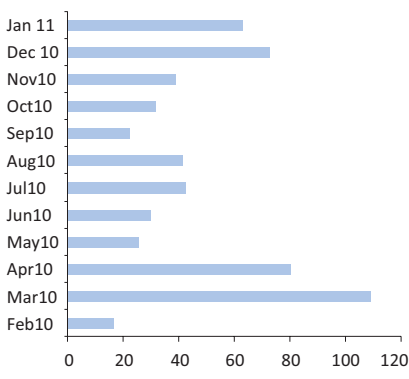
At the end of the month a number of corporate results were announced where a majority posted results that were in-line with expectations. The market resorted to profit-taking in the stocks right after the announcement which dragged the benchmark index down.

Current account turned into surplus in 1HFY11 (2H10) to US\$26mn on the back of upbeat remittances at US\$5.3bn, up 19% YoY. CPI inflation declined by 51bp MoM in Dec-10 due to a decline in food prices, however YoY CPI inflation remained persistent at 15.46%. 1HFY11 trade deficit has increased by 18% YoY due to higher import bill despite 21% increase in exports due to robust textile exports. However, current account posted a surplus of US\$26mn in 1HFY11 driven by upbeat remittances plus logistics and non-logistic support by donors.

FDI average run rate in FY11, i.e. US\$138mn/mth, is so far substantially lower than FY10 (Jul-Jun) monthly average of US\$184mn. In FY11E, we expect FDI to remain dismal and not likely to exceed US\$2.0bn. Central Banks FX reserves position remains comfortable at US\$13.7bn (commercial banks at US\$3.6bn). The Foreign Portfolio Investment in January was recorded at USD 63.10Mn against USD 72.95Mn in last month showing decline of 13.5%.

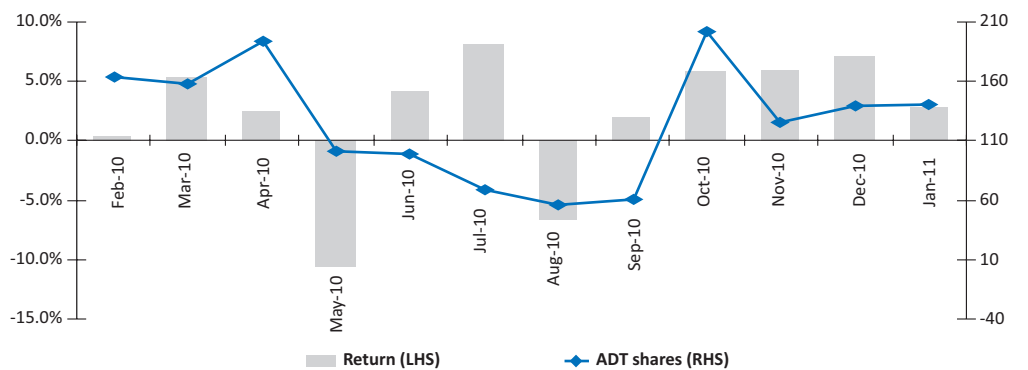
Going forward we believe the market is likely to respond to the reintroduction of leverage where the rules have reportedly been cleared by the Law Ministry and negotiations of all political parties with IMF regarding pending reforms and subsequent trenches.

CY10 Monthly Foreign Flow Trend (USD mn)



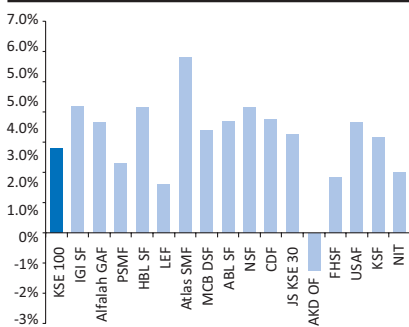
Source: IGI Fund Select

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



Source: IGI Fund Select

Pure Equity Funds: Jan 11 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

The New Year 2011 started with the positive note KSE 100 index moved upwards to 12,359.36 levels with an appreciation of 2.80%. Average returns for pure equity funds outperformed KSE 100 index and stood at 3.09% for Jan'11. During 12mo returns for pure equity funds averaged 20.27% underperforming the KSE 100 returns of 28.55%.

Fund performance

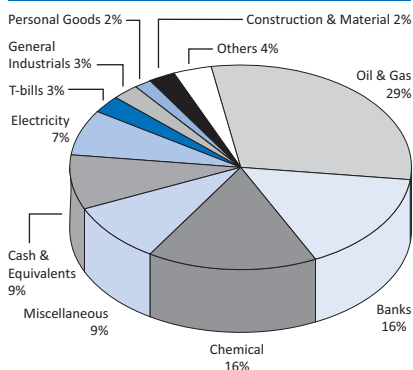
During Jan'11 all equity funds showed impressive performance with almost all pure equity funds outperforming the benchmark KSE 100 index at 2.80%. The top performing funds were:

- Atlas SMF at 5.80%
- IGI SF at 4.20%
- NSF at 4.17%

For 12mo returns the top performer funds were:

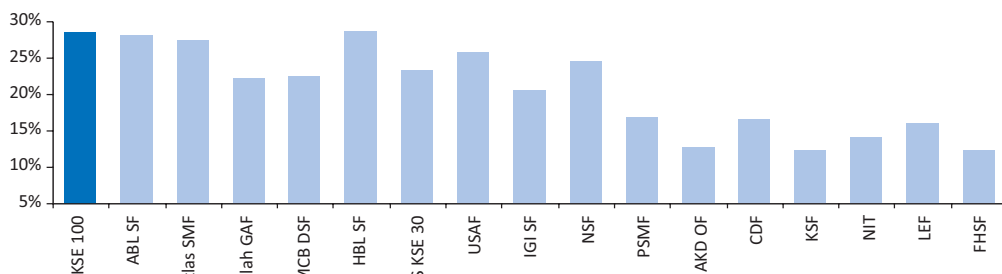
- HBL SF at 28.70%
- ABL SF at 28.07%
- Atlas SMF at 27.49%

Pure Equity Funds: Portfolio Allocation Dec10



Source: IGI Fund Select

Pure Equity Funds: 12mo Performance



Source: IGI Fund Select * Funds launched in last 365 days

Portfolio allocation

Pure equity funds had 30.3% exposure in Oil & Gas marketing and exploration sector in Dec'10. AKD ITF and JS KSE -30 index highest exposure in the category at 39.18% & 38.61% respectively. Pure equity funds' average cash position was 7.5%. As of end Dec'10 LSF had maintained the highest cash position at 26% following with Atlas SMF at 25.90%.

Islamic Equity Funds

Average returns

During Jan'11 returns for Islamic equity funds averaged decreased to 2.90% with 12mo average returns increased at 20.22%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

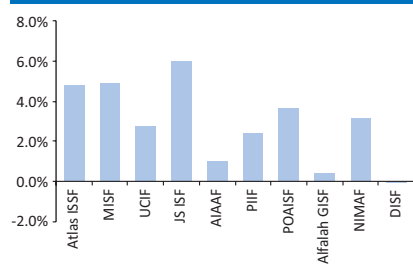
The top performing funds in the category were:

- JS ISF at 6.00%
- Meezan ISF at 4.91%
- Atlas ISF at 4.77%

For 12mo most of the funds in the category managed the returns with KSE 100. The top performing funds in the category were:

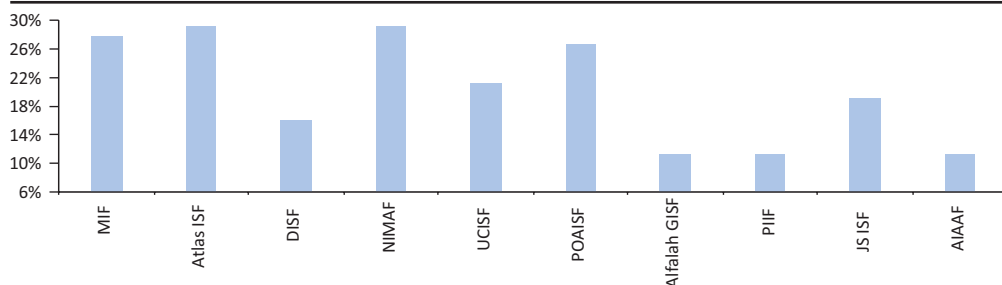
- Atlas ISF at 29.08%
- NIMAF at 29.04%
- MIF at 27.69%

Islamic Equity Funds: Jan-11 Performance



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance

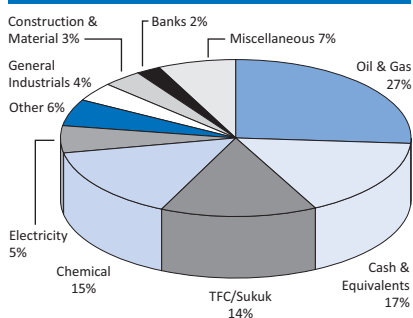


Source: IGI Fund Select

Portfolio allocation

During Dec'10 the category's Oil & Gas sector maintained its top position in asset allocation at 26.11%. Investment in Sukuk and debt instruments average at 14.33% for the month. Alfalah GIF and Meezan IF had the heaviest exposure in Oil & Gas marketing and exploration category at 40.96% and 36.00% respectively.

Islamic Equity Funds: Portfolio Allocation Dec10



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Average returns

During Jan'11 balanced and asset allocation fund returns showed decline at 2.48% with 12mo return averaging 10.12% which is better than the last month's 12mo average return of 8.36%.

Fund performance

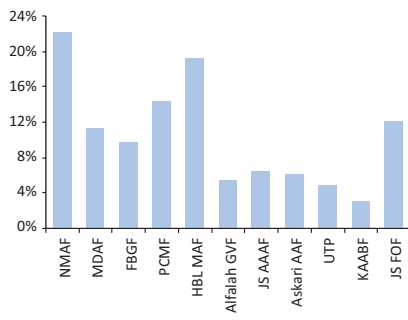
During Jan'11 top performing funds were:

- FAAF at 9%
- NAAF at 3.92 %
- HBL MAF at 3.33%

During 12mo top performing funds were:

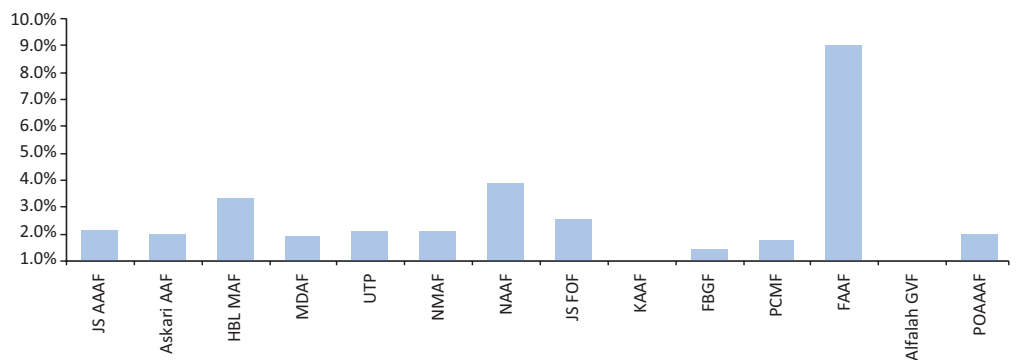
- NAFA MAF at 22.20%
- HBL MF at 19.20%
- PCMF at 19.20%

Balanced & Asset Allocation Funds: 12mo Performance



Source: Bloomberg

Balanced & Asset Allocation Funds: Jan11 Performance

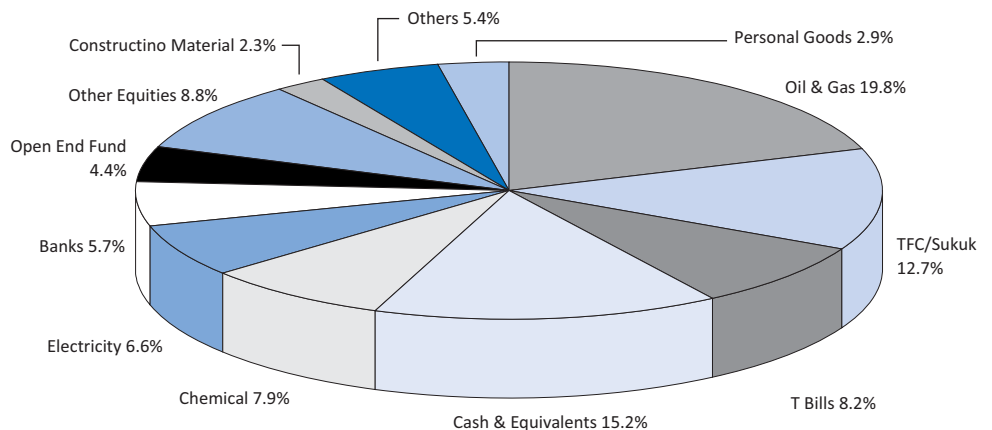


Source: IGI Fund Select

Portfolio allocation

The category's investment in equities decreased during Dec'10 averaged 59.28%. The category's allocation towards T-Bills decreased MoM to averaged 8.18% while AAAF was the leading fund in the T-bill investments at 30.06% followed by PCMF at 27.50%. Cash & equivalents increased to averaged 15.15% in Dec'10. MCB DAF had the major portion in cash category allocation at 56.10%. In TFC/Sukuks category allocation NMF and NAAF had maintained their positions at 33.11% and 22.77% respectively. In equity portion Oil & Gas category had the major asset allocation at 19.77%.

Balanced & Asset Allocation Funds: Portfolio Allocation Dec10



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception till 31-Jan-11	1-Jan-11 till 31-Jan-11	31-Jan-10 till 31-Jan-11	30-Jun-10 till 31-Jan-11	Fund Sizes (mn) Jan-11
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	4.21%	1.79%	24.63%	26.28%	58.04
PPF - Debt			7.59%	8.01%	9.93%	7.89%	77.32
PPF - Money Market			9.65%	10.67%	10.17%	10.00%	65.17
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	9.72%	2.72%	15.92%	22.39%	39.60
PIPF -Debt			9.35%	7.35%	9.72%	8.17%	43.53
PIPF -Money Market			6.58%	6.91%	6.63%	6.39%	37.87
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	30.50%	3.66%	23.26%	29.53%	37.11
APF – Debt Sub-Fund			9.16%	0.62%	8.33%	6.82%	36.96
APF – Money Market Sub-Fund			10.21%	9.81%	9.86%	10.05%	34.26
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	57.36%	3.54%	28.87%	32.94%	46.77
APIF – Debt Sub-Fund			9.36%	0.63%	6.12%	4.96%	47.13
APIF – Money Market Sub-Fund			10.24%	5.29%	8.77%	8.89%	35.72
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-8.08%	2.01%	16.65%	24.69%	29.69
JSPSF-DSF			10.98%	10.12%	6.38%	10.85%	73.36
JSPSF-MMSF			4.38%	11.03%	-7.06%	10.72%	62.39
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	41.27%	5.38%	24.42%	31.21%	42.86
JSIPSF-DSF			10.59%	21.61%	12.70%	13.86%	39.85
JSIPSF-MMSF			5.94%	7.84%	6.72%	8.16%	32.88
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	32.39%	4.69%	28.67%	31.25%	141.00
MTPF-DSF			10.28%	12.66%	10.61%	9.95%	114.00
MTPF-MMSF			10.24%	10.14%	9.69%	10.69%	82.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	24.93%	3.24%	-	25.90%	39.70
URSF-DSF			8.32%	4.47%	-	8.85%	36.99
URSF-MMSF			9.79%	12.13%	-	11.26%	36.91
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	25.71%	4.36%	-	27.39%	39.66
UIRSF-DSF			7.10%	9.95%	-	7.55%	33.13
UIRSF-MMSF			5.44%	8.11%	-	6.20%	32.02

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market and Govt. Security Funds		
Pakistan Cash Management Fund	0.49%	(1.94)
NAFA Government Securities Liquid Fund	0.44%	(3.61)
UBL Liquid Plus Fund	0.79%	(1.84)
KASB Cash fund	0.65%	(2.20)
MCB Cash Management Optimizer Fund	0.66%	(2.20)
Askari Sovereign Cash Fund	0.91%	(1.08)
Lakson Money Market Fund	0.75%	(1.74)
BMA Empress Cash Fund	0.86%	(2.01)
Atlas Money Market Fund	0.67%	(2.25)
NIT- Government Bond Fund	1.29%	(1.45)
Metro Bank- Pakistan Sovereign Fund	3.19%	(0.93)
Income Fund		
ABL Income Fund	0.54%	(3.10)
AKD Income Fund	22.14%	(0.17)
Alfalah GHP Income Multiplier Fund	18.87%	(0.94)
Askari Income Fund	25.94%	(0.74)
Atlas Income Fund	10.85%	(0.61)
BMA Chundrigar Road Saving Fund	57.92%	(0.01)
Crosby Phoenix	8.67%	(0.49)
Dawood Money Market Fund	55.31%	0.11
First Habib Income Funds	2.35%	(0.98)
HBL Income Fund	8.19%	(0.23)
IGI Income Fund	0.93%	(1.51)
JS Aggr Income Fund	24.12%	(0.31)
JS Income Fund	26.29%	(0.52)
KASB Income Opportunity Fund	25.50%	(0.90)
NAFA Cash Fund	11.08%	(0.84)
NAFA Income Fund	28.23%	(0.27)
Pakistan Income Enhancement Fund	7.84%	(0.14)
Pakistan Income Fund	7.34%	(0.10)
IGI Aggressive Income Fund	29.97%	(0.58)
United Growth & Income Fund	10.76%	(1.25)
NAFA Savings Plus Fund	0.46%	(5.79)
Lakson Income Fund	1.00%	(1.54)
Faysal Saving Growth Fund	1.60%	(1.20)
MCB Dynamic Cash Fund	6.16%	(0.27)

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 Feb10 - 31Jan11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	YTD
Pakistan Cash Management Fund	11.23%	10.65%	10.97%	11.14%	11.73%	11.95%	11.61%	12.07%		
JS Cash Fund	8.99%	9.88%	10.70%	11.15%	11.64%	11.80%	11.43%	12.22%	12.21%	11.59%
HBL Money Market Fund*				10.84%	11.53%	11.65%	11.48%	12.43%	11.89%	11.61%
Askari Sovereign Cash Fund	10.88%	10.04%	11.33%	10.58%	11.27%	13.24%	11.76%	12.40%	12.48%	11.84%
IGI Money Market Fund	10.81%	11.26%	11.39%	10.07%	11.43%	11.38%	11.86%	12.05%	11.96%	11.44%
KASB Cash fund	10.89%	10.36%	11.13%	10.31%	11.33%	11.60%	11.17%	11.80%	12.08%	11.35%
MCB Cash Management Optimizer Fund	9.39%	10.68%	10.88%	10.53%	11.03%	11.37%	11.25%	11.66%	12.07%	11.30%
UBL Liquid Plus Fund	10.08%	10.01%	10.92%	10.43%	10.93%	12.07%	11.50%	11.72%	12.14%	11.44%
NAFA Government Securities Liquid Fund	10.36%	10.24%	10.63%	10.54%	11.34%	11.03%	11.14%	11.57%	11.53%	11.10%
Atlas Money Market Fund	9.60%	10.30%	10.90%	10.41%	11.12%	11.64%	11.10%	11.44%	12.01%	11.23%
Lakson Money Market Fund	9.59%	10.44%	11.60%	10.59%	10.47%	11.96%	11.29%	11.91%	12.16%	11.32%
Alfalah Cash Fund	9.99%	10.19%	10.41%	10.39%	11.04%	11.53%	11.09%	11.79%	11.66%	11.12%
BMA Empress Cash Fund	9.04%	12.15%	10.46%	9.74%	11.80%	11.14%	11.06%	11.08%	12.33%	10.98%
ABL Cash Fund*				11.43%	11.06%	11.63%	11.21%	11.75%	12.34%	11.64%
NIT- Government Bond Fund	9.80%	8.21%	10.45%	9.57%	10.13%	11.29%	11.22%	11.02%	11.52%	10.75%
Metro Bank- Pakistan Sovereign Fund	9.69%	7.74%	7.44%	2.90%	7.90%	10.05%	11.48%	12.27%	12.53%	9.22%
Faysal Money Market Fund								-	11.58%	11.48%
PICIC Cash Fund								-	11.80%	11.86%
Income Fund										
Dawood Money Market Fund	17.15%	22.85%	165.03%	10.55%	39.36%	-47.23%	14.67%	21.86%	-6.54%	16.15%
BMA Chundrigar Road Saving Fund	20.27%	-30.42%	-12.54%	-3.98%	144.52%	-56.62%	99.78%	61.67%	-75.36%	-4.32%
JS Aggr Income Fund	-4.91%	13.20%	11.66%	10.28%	33.28%	-9.89%	7.95%	51.31%	-45.99%	3.93%
MCB Dynamic Cash Fund	3.59%	11.64%	10.94%	10.58%	24.09%	1.38%	11.22%	18.86%	2.35%	11.13%
HBL Income Fund	4.97%	16.80%	6.29%	13.78%	19.49%	-0.75%	7.82%	22.23%	-5.81%	8.69%
JS Income Fund	-72.06%	-36.52%	9.54%	17.81%	8.91%	15.02%	22.21%	15.62%	1.71%	12.81%
IGI Income Fund	10.95%	11.15%	10.22%	12.34%	12.82%	9.97%	11.71%	10.93%	10.21%	11.18%
Crosby Phoenix	8.89%	-15.06%	8.67%	15.16%	9.76%	10.17%	9.10%	19.97%	5.12%	11.08%
ABL Income Fund	10.43%	10.22%	10.47%	10.52%	11.01%	11.12%	11.07%	11.66%	12.25%	11.26%
NIT Income Fund	9.31%	8.15%	10.53%	5.14%	17.75%	8.22%	8.36%	16.39%	5.69%	10.65%
Faysal Saving Growth Fund	11.35%	10.85%	10.16%	10.87%	11.02%	5.65%	11.27%	11.91%	11.67%	10.23%
Lakson Income Fund	11.09%	10.59%	9.90%	9.94%	11.37%	11.97%	11.22%	11.47%	11.21%	11.00%
AKD Income Fund	-14.77%	47.30%	14.62%	1.67%	14.23%	-7.43%	7.29%	43.16%	-38.76%	2.14%
First Habib Income Funds	7.09%	10.13%	10.44%	9.11%	9.36%	9.89%	8.90%	12.35%	11.36%	10.21%
NAFA Savings Plus Fund	9.65%	9.26%	9.50%	9.37%	9.95%	10.08%	10.04%	11.05%	10.33%	10.05%
Pakistan Income Enhancement Fund	16.46%	12.37%	11.06%	9.95%	5.92%	6.14%	18.06%	28.15%	-6.19%	8.55%
Pakistan Income Fund	13.33%	5.02%	10.73%	11.53%	13.12%	6.55%	11.37%	30.51%	-2.46%	11.35%
NAFA Income Opportunity Fund	-1.64%	6.85%	8.04%	1.12%	-5.33%	2.09%	10.06%	23.92%	-24.60%	1.32%
United Growth & Income Fund	5.42%	15.14%	-8.94%	6.23%	-1.58%	-3.74%	-2.94%	-23.27%	-8.09%	-6.31%
Alfalah GHP Income Multiplier Fund	5.94%	-9.61%	-0.10%	6.98%	-11.06%	-57.89%	5.92%	-27.63%	4.34%	-14.36%
Atlas Income Fund	7.91%	4.44%	-6.57%	13.82%	-13.89%	23.20%	1.64%	23.60%	-7.05%	4.07%
KASB Income Opportunity Fund	-7.49%	-50.73%	7.63%	0.57%	-27.30%	-28.89%	7.96%	19.65%	-49.15%	-12.26%
NAFA Income Fund	60.65%	35.97%	-42.95%	8.62%	-0.54%	-8.51%	2.99%	41.19%	-19.73%	-5.40%
Askari Income Fund	-2.57%	-67.10%	-3.53%	-16.76%	-25.14%	38.43%	22.72%	16.50%	-35.76%	-3.94%
IGI Aggressive Income fund	-17.87%	61.56%	-23.49%	-48.57%	-30.61%	16.52%	11.12%	7.74%	-12.94%	-14.81%
PICIC Income Fund			11.41%	9.89%	10.54%	11.47%	11.29%	11.42%	11.64%	11.44%
United Savings Income Fund							10.95%	11.81%	12.42%	11.82%
Hybrid Funds										
Faysal Income & Growth Fund	7.47%	10.75%	13.36%	1.85%	10.30%	-2.76%	8.17%	12.91%	10.30%	8.10%
Islamic Money Market										
Meezan Cash fund	9.91%	10.17%	10.03%	10.30%	10.16%	10.55%	10.62%	10.68%	10.86%	10.43%
ABL Islamic Cash Fund*				9.04%	8.78%	9.17%	9.64%	10.36%	10.93%	9.71%
Islamic Income Funds										
NAFA Islamic Aggressive Income Fund	18.62%	-	3.56%	24.96%	32.60%	-59.79%	55.94%	21.10%	12.39%	6.35%
Meezan Islamic Income Fund	11.35%	3.59%	14.98%	7.97%	20.90%	4.80%	11.79%	-4.47%	7.24%	8.88%
United Islamic Income Fund	4.16%	8.35%	-5.17%	-3.71%	54.87%	11.76%	-1.19%	-43.28%	14.78%	0.07%
Askari Islamic Income Fund	8.39%	8.29%	8.39%	8.04%	17.54%	7.58%	12.98%	30.39%	10.52%	13.43%
Meezan Sovereign Fund	10.14%	9.89%	10.68%	9.83%	10.95%	10.54%	10.87%	11.69%	11.73%	10.90%
IGI Islamic Income Fund	8.11%	8.91%	9.30%	10.47%	9.44%	9.78%	10.00%	9.80%	10.17%	9.86%
Faysal Islamic savings Growth Fund			9.51%	10.52%	9.23%	9.35%	8.71%	13.98%	10.58%	10.09%
Atlas Islamic Income Fund	6.30%	9.41%	9.17%	7.97%	9.47%	8.97%	9.78%	9.73%	9.73%	9.34%
Pak Oman Advantage Islamic Income Fund	7.48%	64.90%	8.18%	7.23%	7.87%	-6.86%	9.02%	8.94%	7.48%	5.97%
KASB Islamic Income Opportunity Fund	-3.61%	41.80%	-28.35%	-10.92%	35.26%	-34.24%	7.16%	23.76%	-12.43%	-5.37%
NAFA Riba Free Savings Fund				12.48%	7.48%	10.40%	8.54%	9.76%	10.35%	9.51%
United Islamic Savings Fund								12.23%	12.27%	12.14%

Source: IGI Fund Select

Fund Select
Equity Funds (Monthly Return)

Pure Equity Funds	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	YTD
ABL Stock Fund	-9.75%	1.53%	9.02%	-5.59%	0.69%	4.72%	6.19%	6.86%	3.69%	28.00%
AKD Index Tracker Fund	-10.61%	3.50%	7.95%	-6.86%	1.88%	5.67%	5.50%	6.74%	2.62%	25.15%
AKD Opportunity Fund	-13.89%	2.23%	5.48%	-6.03%	5.64%	4.24%	5.30%	6.38%	-1.26%	20.72%
Alfalah GHP Alpha Fund	-7.58%	1.38%	6.73%	-4.32%	0.00%	4.23%	5.89%	5.31%	3.67%	22.99%
Atlas Stock Market Fund	-12.69%	1.55%	10.26%	-5.26%	2.35%	5.94%	7.34%	4.99%	5.80%	35.06%
Crosby Dragon Fund	-11.53%	0.44%	8.34%	-5.64%	0.65%	6.08%	6.09%	5.20%	3.73%	26.35%
First Habib Stock Fund	-10.93%	2.67%	6.80%	-6.17%	-0.08%	3.41%	5.39%	6.02%	1.86%	17.84%
HBL Stock Fund	-10.10%	1.52%	7.56%	-5.22%	0.87%	4.64%	5.80%	6.05%	4.13%	25.72%
IGI Stock Fund	-11.92%	0.92%	8.95%	-4.28%	0.09%	2.60%	4.68%	7.00%	4.20%	25.00%
KASB Stock Fund	-12.93%	1.61%	8.87%	-7.08%	0.87%	4.58%	5.62%	5.39%	3.16%	22.53%
MCB Dynamic Stock Fund	-11.05%	0.75%	9.04%	-5.52%	1.68%	6.20%	6.20%	5.64%	3.42%	29.07%
NAFA Stock Fund	-10.44%	2.54%	7.87%	-5.63%	0.35%	5.29%	7.50%	6.63%	4.17%	28.37%
National Investment Trust	-12.62%	2.21%	7.45%	-7.76%	2.02%	4.88%	7.60%	6.22%	2.01%	23.65%
Pakistan Stock Market Fund	-9.10%	0.99%	7.49%	-5.00%	-0.26%	3.17%	5.78%	6.40%	2.32%	21.64%
United Stock Advantage Fund	-10.57%	-0.43%	10.08%	-6.43%	2.80%	6.42%	7.34%	7.88%	3.63%	35.17%
JS KSE 30 Index Fund	-12.86%	3.50%	9.14%	-5.76%	0.77%	5.22%	6.50%	7.04%	3.24%	28.29%
Lakson Equity Fund	-9.93%	1.56%	7.93%	-5.26%	0.78%	4.31%	5.50%	5.18%	1.62%	21.19%
Islamic Funds										
Alfalah GHP Islamic fund	-5.40%	0.42%	4.33%	-3.28%	0.31%	-2.20%	3.75%	4.49%	0.40%	11.64%
Atlas Islamic Stock Fund	-11.31%	0.82%	7.98%	-2.03%	1.83%	5.87%	7.67%	4.72%	4.77%	34.71%
Dawood Islamic Fund	-0.99%	2.69%	9.04%	-1.14%	18.62%	-2.69%	0.25%	-1.62%	-0.08%	22.68%
Meezan Islamic Fund	-9.62%	0.54%	9.23%	-4.80%	1.53%	4.79%	7.71%	6.16%	4.91%	32.71%
NAFA Islamic Multi Asset Fund	-2.77%	5.29%	6.30%	-2.04%	2.50%	0.66%	4.74%	4.89%	3.19%	21.84%
Pak Oman Advantage Islamic Asset Alloc. Fund	-3.69%	4.85%	4.72%	-3.94%	0.48%	1.99%	7.06%	4.74%	3.63%	19.80%
Pakistan Int'l Islamic Fund - A	-8.06%	0.04%	6.95%	-4.18%	-0.18%	2.69%	5.02%	5.18%	2.44%	19.27%
United Composite Islamic Fund	-6.94%	0.50%	5.76%	-3.69%	4.05%	3.88%	6.17%	4.09%	2.77%	25.03%
JS Islamic Fund	-12.64%	-0.55%	7.66%	-4.86%	2.14%	3.67%	7.66%	6.59%	6.00%	31.95%
Askari Islamic Asset Allocation fund	-0.16%	0.03%	2.13%	-1.54%	0.77%	3.15%	3.28%	1.88%	1.00%	11.19%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	-5.99%	0.60%	3.54%	-4.22%	0.17%	-0.89%	3.15%	3.32%	0.51%	5.48%
Askari Asset Allocation fund	-4.20%	-5.33%	6.52%	-3.54%	-1.24%	4.03%	2.61%	2.67%	1.99%	5.48%
Faysal Balanced Growth Fund	-5.06%	0.14%	5.31%	-3.76%	1.88%	1.86%	5.12%	3.90%	1.42%	13.70%
HBL Multi Asset Fund	-6.73%	2.13%	5.53%	-3.20%	-0.50%	3.90%	3.80%	4.25%	3.33%	17.49%
JS Aggr Asset Alloc Fund	-11.60%	0.16%	7.66%	-5.10%	1.01%	4.42%	4.08%	4.38%	2.12%	18.11%
KASB Asset Allocation Fund	-3.91%	0.37%	1.04%	-0.20%	-2.95%	1.87%	3.13%	5.49%	0.05%	19.63%
MCB Dynamic Allocation fund	-7.35%	1.27%	5.54%	-2.92%	1.77%	3.85%	2.04%	2.71%	1.94%	8.52%
NAFA Multi Asset Fund	-3.83%	1.06%	6.12%	-1.97%	1.11%	2.28%	4.61%	4.64%	2.07%	15.69%
Pakistan Capital Market Fund	-6.08%	2.36%	4.95%	-3.23%	0.84%	1.52%	2.31%	3.85%	1.79%	20.23%
Pak Oman Advantage Asset Allocation Fund	-5.06%	-5.40%	5.17%	-3.94%	-0.35%	5.10%	5.78%	3.82%	1.98%	12.59%
UTP (Balanced Fund)	-7.73%	-1.72%	4.22%	-3.10%	0.40%	3.57%	4.12%	4.58%	2.08%	16.74%
Faysal Asset Allocation Fund	-5.45%	0.17%	9.34%	-5.09%	3.57%	-0.27%	3.94%	3.83%	9.00%	22.62%
NAFA Asset Allocation Fund				0.27%	0.35%	1.94%	2.73%	3.90%	3.92%	13.78%
Sector Specific or Hybrid Funds										
JS Fund of Funds	-10.60%	2.65%	3.52%	-1.08%	1.69%	4.83%	8.62%	6.45%	2.53%	27.34%
JS CPF IV	-0.98%	0.72%	2.04%	0.36%	1.00%	4.48%	1.12%	1.12%	10.25%	13.26%
Alfalah GHP Principal Protected Fund	-1.23%	0.67%	-3.32%	1.03%	0.60%	-0.98%	1.16%	1.16%	0.58%	5.07%
JS Principal Secure Fund I	-2.60%	-2.40%	7.52%	1.60%	1.52%	11.84%	0.85%	1.73%	10.75%	26.92%
Alfalah GHP Principal Protected Fund II	-1.27%	0.67%	-4.20%	-0.28%	0.63%	-2.14%	1.23%	1.60%	0.67%	5.57%
JS Principal Secure Fund II	-0.51%	0.73%	1.35%	0.06%	0.83%	3.46%	-0.95%	1.16%	9.15%	12.12%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Money Market and Govt. Security Funds					
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM3	JCR-VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 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 three banks (AA & above rated) - avg of 3m PKRV rate	AM3+	PACRA	AA+(f) PACRA
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	AA(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3 +	JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM2-	JCR-VIS	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA and above rated comm. Bank(s), & 50% avg 3m T-Bill rate	AM2-	JCR-VIS	Not rated as yet
KASB Cash Fund	12-Aug-09	20% Avg. Daily Saving A/C Rates+80% Avg. Of 3m Deposit Rate Of AA & Above Rated Bank	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3	PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA(f) PACRA
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate and 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2-	PACRA	AAA(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating and above banks	AM2	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 & 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	Not rated as yet
Income Fund					
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM3	JCR-VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3	PACRA	-
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	Not rated as yet
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	AA-(f) PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	3 M KIBOR	AM2-	JCR-VIS	A-(f) PACRA
IGI Income Fund	16-Apr-07	1 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2-	JCR-VIS	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2-	JCR-VIS	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	-
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	AA- (f) PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2-	PACRA	A+(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	PACRA	A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2-	PACRA	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	PACRA	AA-(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3	JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	BBB+(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2	JCR-VIS	Not rated as yet
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
Islamic Money Market					
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3	JCR-VIS	AA(f) JCR-VIS
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	A+(f)
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2-	JCR-VIS	Not rated as yet
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM2-	JCR-VIS	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	Avg bank deposit rate of three Islamic banks	AM2	JCR-VIS	A+(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2	JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	PACRA	Not rated as yet
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2-	PACRA	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3	JCR-VIS	A+(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	Not rated as yet
United Islamic Savings Fund	7-Nov-10	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	No rated as yet

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jun-09	KSE 30	AM3	JCR-VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	-
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star JCR-VIS
Pakistan Premier Fund	28-Aug-08	KSE 100	AM2	PACRA	4 Star JCR-VIS
Pakistan Strategic Allocation Fund	24-Jan-04	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2-	JCR-VIS	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 Index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	-
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4+	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3	JCR-VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	-
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2-	JCR-VIS	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	Not rated as yet
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	50% KSE 100 Index & 50% 6 M KIBOR	AM2-	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3+	JCR-VIS	4 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM2-	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	3 Star PACRA
Pak Oman Advantage Asset Alloc. Fund	30-Oct-08	KSE 100	AM3	JCR-VIS	Not rated as yet
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2-	JCR-VIS	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2-	JCR-VIS	4 Star PACRA
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg3m bank deposit rate; 1/3 of 6m KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
Principal Protected & Hybrid Funds					
Alfalah GHP Principal Protected Fund	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Principal Protected Fund II	1-Sep-09	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2-	JCR-VIS	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
Meezan Capital Protected Fund I	19-May-08	-	AM2	JCR-VIS	-

Source: IGI Fund Select

Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception Dates	Fund Sizes as at December'10	Fund Sizes as at January'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	2.354	3.21	36.36%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	2.220	2.423	9.14%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.061	1.261	18.86%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.241	1.342	8.14%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.353	1.491	10.20%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.497	0.575	15.69%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	3.496	3.746	7.15%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	7.701	10.263	33.27%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	1.750	1.770	1.14%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	7.483	10.422	39.28%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.792	2.831	1.40%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.220	3.020	36.04%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	12.219	13.081	7.05%	Nil	Nil	1.50%
IGI Money Market Fund	27-May-10	1.217	1.618	32.95%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	1.438	2.444	69.96%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	5.130	6.816	32.87%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	0.361	0.301	-16.62%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.379	0.465	22.69%	Nil	Nil	1.25%
Income Fund							
ABL Income Fund	20-Sep-08	5.946	6.453	8.53%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.467	0.418	-10.48%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.366	0.292	-20.23%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.283	1.240	-3.35%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.035	1.015	-1.93%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.176	0.131	-25.57%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.266	0.258	-2.86%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.340	0.347	2.06%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	6.357	6.981	9.82%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.660	1.857	11.86%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.525	1.516	-0.59%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1.427	1.284	-10.02%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.083	0.080	-4.10%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.743	0.723	-2.69%	1.35%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.734	0.669	-8.86%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.957	0.966	0.94%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.139	4.903	-4.59%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	3.486	3.334	-4.36%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.521	0.499	-4.22%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.637	0.638	0.16%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	1.851	2.127	14.91%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.690	1.700	0.59%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.940	1.910	-1.55%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.757	0.748	-1.19%	1.00%	Nil	2.00%
United Growth & Income Fund	2-Mar-06	4.267	4.074	-4.52%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	2.075	2.188	5.45%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	0.908	1.079	18.83%	1.00%	Nil	1.25%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.639	0.643	0.55%	1.00%	2% ²	1.50%
Islamic Money Market							
ABL Islamic Cash Fund	30-Jul-10	0.418	0.424	1.44%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	6.305	6.089	-3.43%	Nil	0.10%	1.00%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.227	0.223	-1.76%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.312	0.315	1.10%	1.00%	Nil	1.25%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.187	0.189	1.07%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.402	0.452	12.44%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.210	0.208	-1.18%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.029	2.981	-1.58%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	8.399	9.323	11.00%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.188	0.189	0.53%	1.00%	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.251	0.250	-0.40%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.242	0.243	0.41%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.409	0.378	-7.65%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	1.238	1.337	8.00%	-	-	1.00%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- If redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1 year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 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 % - Dec10

Asset Allocation	Cash	Money Market	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	Comm. Paper	Placement	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Pref. shares
Money Market & Govt. Security Funds												
ABL Cash Fund	11.22%								49.84%	39.13%		
Alfalah GHP Cash Fund	11.20%			18.85%						69.73%		
Askari Sovereign Cash Fund	0.57%								31.22%	68.21%		
Atlas Money Market Fund	12.30%			13.50%						74.10%		
BMA Empress Cash Fund	9.51%			25.78%						64.06%		
HBL Money Market Fund	0.64%			41.52%						57.46%		
IGI Money Market fund	38.38%			40.51%						20.66%		
JS Cash Fund	1.83%											
KASB Cash Fund	3.40%			40.10%								
Lakson Money Market Fund									55.00%	45.00%		
MCB Cash Management Optimizer Fund	24.00%								42.90%	32.90%		
Metro Bank- Pakistan Sovereign Fund	0.30%									81.00%	9.90%	
NAFA Government Securities Liquid Fund	4.08%								9.35%	86.34%		
NIT GBF	1.99%											
Pakistan Cash Management Fund	8.10%									91.70%		
United Liquidity Plus Fund	20.00%			26.00%						54.00%		
Faysal Money Market Fund	97.51%											
PICIC Cash Fund	39.00%			14.00%						47.00%		
Income Fund												
ABL Income Fund	21.74%			64.03%						14.35%		
AKD Income Fund	24.49%				22.17%			44.00%				2.43%
Alfalah GHP Income Multiplier Fund	21.29%							66.35%		12.06%		
Askari Income Fund								61.00%		10.00%		
Atlas Income Fund	21.40%							47.20%		29.50%		
BMA Chundrigar Road Saving Fund	0.53%							96.40%				
Crosby Phoenix Fund	9.60%						11.14%	20.00%	9.40%	61.00%		
Dawood Money Market Fund	4.05%							66.68%		14.38%		
Faysal Savings Growth Fund	66.62%			26.53%		1.51%		1.33%		2.59%		
First Habib Income Funds	1.00%							1.00%	13.00%	84.00%		
HBL Income Fund	23.29%							56.50%		16.01%	1.46%	
IGI Aggressive Income Fund	15.54%				16.01%			66.40%				
IGI Income Fund	14.04%			29.00%	13.93%	6.75%		14.07%				
JS-Aggressive Income Fund	2.29%							57.97%				
JS-Income Fund	1.14%			26.76%				39.99%				
KASB Income Opportunity Fund	4.12%				8.36%			81.39%				
Lakson Income Fund	3.00%					4.00%		4.00%	60.00%	29.00%		
MCB Dynamic Cash Fund	34.20%							34.30%	11.50%	6.00%	6.20%	
NAFA Cash Fund	21.66%							72.97%				
NAFA Income Fund	5.76%							82.57%		9.55%		
NAFA Savings Plus Fund	7.73%	21.98%				10.66%			31.39%	27.11%		
NAMCO Income Fund	42.12%							10.66%	21.32%	21.58%		
NIT Income Fund	2.50%							20.05%		76.72%		
Pakistan Income Enhancement Fund	1.10%							29.20%	20.70%	45.50%		
Pakistan Income Fund	3.00%							35.10%	15.50%	42.50%		
PICIC Income Fund	2.00%			36.00%						62.00%		
UBL Savings Income fund	3.00%			33.00%		11.00%				31.00%	22.00%	
United Growth & Income Fund	27.00%					6.00%		63.00%				
Hybrid Funds												
Faysal Income & Growth Fund	66.96%					7.53%		5.60%				3.27%
Islamic Money Market												
ABL Islamic Cash Fund	25.24%								72.97%			
Meezan Cash Fund	49.00%								51.00%			
Islamic Income Funds												
Askari Islamic Income Fund	38.00%							6.00%				
Atlas Islamic Income Fund	80.90%			8.30%								
Faysal Islamic Savings Growth Fund	45.13%											
IGI Islamic Income Fund	13.77%			40.38%	19.19%							
KASB Islamic Income Opportunity Fund	28.90%							57.50%				
Meezan Islamic Income Fund	27.00%							31.00%				
Meezan Sovereign Fund	30.30%											
NAFA Islamic Income Fund	22.31%							68.24%				
Nafa Riba Free Savings Fund	32.44%								65.73%			
Pak Oman Advantage Islamic Income fund	54.99%		40.51%					4.50%				
United Islamic Savings Fund	38.00%											
United Islamic Income Fund	22.00%							71.00%				

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - Dec10

Asset Allocation	Govt. back/Guar Securities	Govt. Securities	Reverse Repo	Debt Securities	GoP Backed Sukuks	GoP Ijara Sukuk	MSF 12/12	Equities	TFAs	Lease Assets	Properties	Others
Money Market & Govt. Security Funds												
ABL Cash Fund												-0.19%
Alfalah GHP Cash Fund												0.22%
Askari Sovereign Cash Fund												
Atlas Money Market Fund												0.20%
BMA Empress Cash Fund												0.65%
HBL Money Market Fund												0.37%
IGI Money Market fund												0.44%
JS Cash Fund		98.06%										0.11%
KASB Cash Fund												1.10%
Lakson Money Market Fund												
MCB Cash Management Optimizer Fund												0.20%
Metro Bank- Pakistan Sovereign Fund						2.90%	5.90%					
NAFA Government Securities Liquid Fund												0.23%
NIT GBF		96.49%										1.52%
Pakistan Cash Management Fund												0.20%
United Liquidity Plus Fund												
Faysal Money Market Fund												2.49%
PICIC Cash Fund												
Income Fund												
ABL Income Fund												
AKD Income Fund		5.18%										1.73%
Alfalah GHP Income Multiplier Fund												0.30%
Askari Income Fund									14.00%	5.00%	8.00%	2.00%
Atlas Income Fund												1.90%
BMA Chundrigar Road Saving Fund												3.06%
Crosby Phoenix Fund												
Dawood Money Market Fund												3.74%
Faysal Savings Growth Fund												1.41%
First Habib Income Funds												1.00%
HBL Income Fund												2.74%
IGI Aggressive Income Fund												2.05%
IGI Income Fund			21.58%									0.63%
JS-Aggressive Income Fund		36.90%										2.84%
JS-Income Fund		30.41%										1.70%
KASB Income Opportunity Fund	0.13%											6.00%
Lakson Income Fund												
MCB Dynamic Cash Fund	1.90%		3.80%									2.10%
NAFA Cash Fund												5.37%
NAFA Income Fund												2.12%
NAFA Savings Plus Fund												1.13%
NAMCO Income Fund								0.34%				3.98%
NIT Income Fund												0.73%
Pakistan Income Enhancement Fund						3.00%						0.50%
Pakistan Income Fund						2.60%						1.30%
PICIC Income Fund												
UBL Savings Income fund												
United Growth & Income Fund												4.00%
Hybrid Funds												
Faysal Income & Growth Fund		7.80%										1.09%
Islamic Money Market												
ABL Islamic Cash Fund												1.79%
Meezan Cash Fund												
Islamic Income Funds												
Askari Islamic Income Fund						55.00%						1.00%
Atlas Islamic Income Fund		9.50%										1.30%
Faysal Islamic Savings Growth Fund						52.70%						2.17%
IGI Islamic Income Fund	25.48%											2.00%
KASB Islamic Income Opportunity Fund	4.80%											8.80%
Meezan Islamic Income Fund					42.00%							
Meezan Sovereign Fund						69.70%						
NAFA Islamic Income Fund						2.70%						6.75%
Nafa Riba Free Savings Fund												1.83%
Pak Oman Advantage Islamic Income fund												
United Islamic Savings Fund						61.00%						1.00%
United Islamic Income Fund												7.00%

Source: IGI Fund Select

Portfolio Composition % - Dec10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Ind.Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas	10.26%	34.29%	31.80%	25.00%	29.68%	29.15%	34.00%	26.71%	31.98%	23.00%	27.80%	34.00%	38.68%	39.34%	40.39%	24.50%	24.53%
Fertilizers																	
Gas Water and Multiutilities	9.01%																
Food Producers														6.33%			
TFC/Sukuk	1.75%																
T-Bills					19.07%			5.87%		2.94%	3.30%					13.00%	
Bank Balance								13.42%									
Bank	13.81%	10.68%	4.50%	16.00%	13.82%	13.73%	10.80%	11.62%	24.75%	18.00%	8.30%	17.00%	26.86%	23.19%	24.32%	14.20%	15.21%
Electricity		9.53%	10.40%	11.00%	9.43%		12.20%	6.70%	10.81%		5.50%	5.00%	6.37%	2.97%	16.79%	7.40%	8.22%
Chemical	23.27%	19.61%	20.20%	20.00%	17.42%	12.36%	11.40%	17.92%	15.56%	13.00%	21.70%	19.00%	15.72%	8.66%	16.03%	14.80%	11.64%
Media									2.04%								
Other Equities / Miscellaneous	32.00%	9.00%	4.40%	4.00%	6.10%	9.51%	4.70%		1.86%	25.00%	15.40%	4.00%	8.11%	16.00%		17.30%	
Cash & Equivalents	0.69%	7.81%	24.00%	18.80%	1.60%	17.76%	23.10%	10.88%	2.05%	2.30%	2.30%	1.00%	1.16%	3.50%	1.27%	1.00%	29.00%
Others	0.62%		0.60%		0.43%	4.57%		-0.77%		0.76%	-0.10%		0.52%		1.19%	2.00%	5.90%
Personal Goods			4.00%		2.45%	8.33%	3.80%	3.34%	3.11%	9.00%	5.90%						
International Investment												10.00%					
General Industrials	8.90%							1.02%	5.30%	6.00%	10.00%	10.00%				5.80%	
Construction & Material		8.63%		5.00%				3.29%	2.54%				2.58%				5.00%
Non Life Insurance						4.60%											

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas	32.30%	40.96%	36.00%	27.11%	32.50%	24.00%	28.09%	22.95%	6.31%	10.84%
Telecom										
TFC/Sukuk		7.83%		40.92%	1.70%	26.00%		13.35%	36.87%	16.59%
Banks						6.00%	16.93%			0.03%
Electricity	6.70%	18.05%		3.04%	6.50%	3.00%		11.38%		5.03%
Paper & Board										
Chemical	22.00%	6.50%	24.00%	11.98%	18.20%	14.00%	34.29%	16.24%	1.67%	2.63%
Other Equities / Miscellaneous	3.00%		24.00%	5.87%	7.00%	4.00%				
Cash & Equivalents	24.70%	13.98%		6.52%	2.00%	7.00%	6.89%	18.99%	35.18%	49.05%
Govt.Ijara Sukuk										
Food Producers										
Others	1.30%				0.40%		6.35%	15.68%	6.87%	
Auto Assemblers								1.33%		
Industrial Engineering				1.03%						2.11%
Pharma & Bio Tech					5.30%				2.11%	
Personal Goods							2.51%			
Musharika Investment									11.01%	
Construction & Materials	7.00%	4.53%	7.00%				4.94%			11.41%
Fixed Line Telecom	3.00%		4.00%							1.35%
General Industrials		7.71%	5.00%	3.53%	12.40%	11.00%				0.96%
International Investment						5.00%				

Source: IGI Fund Select

Portfolio Composition % - Dec10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF
Oil & Gas	34.93%	17.96%	24.30%	21.98%	27.73%	12.94%	25.19%	17.70%	21.60%	20.35%	9.20%	23.07%	19.76%
TFC/Sukuk	15.93%	8.29%	13.32%	17.74%		22.40%	33.11%	10.40%	11.60%	14.84%		22.77%	6.39%
Industrial Transportation													
Industrial Engineering													5.47%
Banks	8.84%	1.44%	5.50%	8.05%		12.42%	5.88%	4.90%	7.84%		16.60%	3.23%	5.35%
Electricity	12.54%	1.76%	5.35%	7.70%	9.25%		11.11%	4.90%	8.22%	4.57%	6.90%	8.52%	11.22%
Chemical	6.36%	10.10%		11.83%	9.65%	5.97%	10.92%	12.10%	10.37%	6.77%	3.60%	10.47%	11.98%
Other Equities / Miscellaneous	2.00%		4.79%	0.67%	9.51%	6.85%	3.96%	9.20%	13.17%	1.02%	2.10%		
Cash & Equivalents/other assets	16.42%	16.32%	13.23%	0.92%	9.55%	9.71%	6.22%	3.30%	4.54%	30.25%	56.10%	13.77%	18.60%
Preference Shares			14.08%					3.70%					
Others			4.97%	1.74%	1.79%	7.62%			0.72%	12.30%	3.30%	1.04%	13.93%
Govt Securities					10.36%				13.97%				
T Bills		30.06%		15.51%				27.50%				17.13%	
Media													
Placements with Banks & DFIs				13.07%									
Placements with NBFCs						13.64%							
Pharma & Bio Tech													0.75%
Automobile													
Personal Goods	2.48%	2.83%	5.44%		9.88%	5.48%			7.97%	6.98%			
Construction & Material		5.78%	9.02%	0.79%	12.29%								3.80%
General Industrials		1.05%					3.61%	6.00%			2.20%		1.29%
Software & Computer Services		1.84%								2.92%			
Non Life Insurance						2.98%							
Financial Services		2.57%											
Fixed Line Telecom													1.47%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II
Oil & Gas	7.84%	4.05%		3.82%		1.16%				
Banks	1.42%	0.48%		0.32%						
Electricity				0.42%		1.07%				
Other Equities / Miscellaneous				0.26%		1.69%			6.10%	
Cash & Equivalents	13.58%	8.73%	13.16%	2.66%	0.61%	0.34%	1.54%		2.10%	7.00%
Gold							13.59%			
Placements with Banks & DFIs	74.92%	80.92%		62.01%	81.52%	82.01%				
Others			1.18%	18.96%	17.87%	9.70%				
Murabahah Placement								86.00%		
TDR's							84.51%		89.60%	84.00%
T Bills										
Fixed Line Telecommunication		1.03%								
General Industries		2.05%								2.00%
Construction & Material equity				0.66%		1.09%		14.00%	2.20%	
Chemicals	2.24%	2.73%								7.00%
Govt Securities				10.28%						
Life Insurance						1.43%				
Personal Goods				0.61%		1.50%				

Source: IGI Fund Select

IGI

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