

## **Fund Select**

# An Investment Guide to Mutual Funds



### Investment Highlights

#### Industry Update

During Feb'11 the open-ended industry posted 0.31% MOM with total assets under management (AUM) standing at PKR 206.864 bn. Ten AMCs posted a net inflow of PKR 5.16bn during the month while thirteen AMCs altogether posted an outflow of PKR 4.52bn. UBL Fund Managers Limited posted the largest inflow of PKR 1.58bn during Feb'11. NIT Trust Limited continues to be the largest Mutual Fund and contributes 19.08% of the total industry AUM.

#### Performance Update

During Feb'11 average returns for Income Funds stood at 14.41%. Category returns remained volatile ranging between 104.65% and -2.86%. TFC price fluctuations and changes in MUFAP revaluation prices remain the primary cause for volatility in NAVs. Dawood Money Market Fund was the top performer delivering 104.65% return. Feb'11 average returns for Money Market and Government Security Funds increased to 12.80%. Returns for 12mo and 8mo YTD averaged 10.90% and 11.47% respectively. Improved returns are a result of the hike in the discount rate which impacts T-bill yields and profit rates for bank deposits.

Average returns for Islamic Income funds stood at 8.98% during Feb'11. Overall, Islamic Income Funds have performed positively. This was primarily due to appreciation in all Sukuk prices. KIIOF was the only fund in this category that delivered a negative return (-9.06%). Returns for 12mo and 8mo FY10 averaged 10.17% and 7.75% respectively. For the month Feb'11 average returns for Islamic Money Market stood at 11.09%.

The calendar year started on a positive note as the KSE 100 index crossed 12,000 levels and the month of January closed at 12,359.63 levels. In February however, the index took a thrashing of 1,070.4 and the KSE100 index plummeted by -8.66% to 11,289.23 levels. Average returns for pure equity funds outperformed the KSE 100 index and stood at -5.88% for Feb'11. During 12mo returns for pure equity funds averaged 18.53% outperforming the KSE 100 returns of 16.12%.

During Feb'11 average returns for Islamic Equity Funds decreased to -3.55% with 12mo average returns down to 17.72%. During Feb'11 Balanced and Asset Allocation Fund returns showed decline of -4.19% with 12mo returns averaging 11.51% up from last month's 12mo average return of 10.12%. The decrease in returns was due to a nosedive plunge of the equity market as KSE100 index fell by -8.66%. Moreover, TFCs/Sukuks in Islamic Asset Allocation Funds fluctuate in price and further impact returns.

#### Saba Shahzad

saba.subhi@igi.com.pk  
(+92-21) 111-234-234 Ext. 977

www.igiinvestmentbank.com.pk  
(+92-21) 0800-2-34-34

# IGI

**Investment Bank**

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

For subscription to the Fund Select Monthly Bulletin, call our toll free number or e-mail us at [investor.services@igi.com.pk](mailto:investor.services@igi.com.pk)  
© Copyright 2007 IGI Investment Bank Limited

---

## Table of Contents

---

Industry Update	3
Income Funds	4
Islamic Income Funds	9
Islamic Money Market Funds	10
Money Market & Govt. Security Funds	11
Equity Funds	12
Pure Equity Funds	12
Islamic Equity Funds	13
Balanced and Asset Allocation Funds	14
Pension Funds	15
Standard Dev & Sharp Ratio	16
Income Funds (Return)	17
Equity Funds (Return)	18
Rating Guide	19
Fund Size, Sales Load & Management Fee	21
Portfolio Composition - Jan11	23

## Industry Update

During Feb'11 the open-ended industry posted 0.31% MOM with total assets under management (AUM) standing at PKR 206.864 bn. Ten AMCs posted a net inflow of PKR 5.16bn during the month. UBL Fund Managers Limited showed a positive growth in AUM during the month. Thirteen AMCs altogether posted an outflow of PKR 4.52bn during the month.

In terms of individual fund growth during the month on the whole Income fund category, Pak Oman Advantage Islamic Income Fund registered the highest growth of 44.03% to stand at PKR 0.350bn from 0.243bn last month. In equity fund category Atlas Stock Market Fund registered the highest growth of 2.44% to stand at PKR 0.630bn from 0.615bn last month

In the Income Fund Category IGI Income Fund registered growth of 17.45%. Askari Sovereign Cash Fund registered growth of 24.92% in Money Market category and Pak Oman Advantage Islamic Income Fund registered growth of 44.03% in Islamic Income fund category. Meezan Cash Fund registered growth of 4.12% in Islamic Money Market category. Atlas Stock Market Fund registered growth of 2.44%. In Islamic Equity category Dawood Islamic Fund registered an outflow of 0.46%. In Asset Allocation and Balanced fund category NAFA Asset Allocation Fund registered growth of 1.37%.

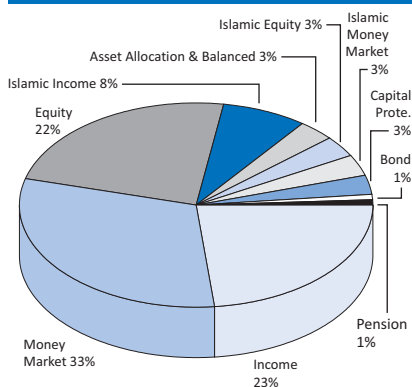
Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM %	Industry Share (%)
		Feb-11	Jan-11	(bn) chg	Change	
National Investment Trust Limited *	3	39.472	41.951	(2.48)	(5.91)	19.08
Al Meezan Investment Management Limited	6	24.727	23.853	0.87	3.66	11.95
UBL Fund Managers Limited	10	23.677	22.096	1.58	7.16	11.45
National Fullerton Asset Management Limited	10	17.002	17.512	(0.51)	(2.91)	8.22
MCB Asset Management Company Limited	5	16.707	16.768	(0.06)	(0.36)	8.08
ABL Asset Management Company Limited	4	15.110	14.198	0.91	6.42	7.30
Arif Habib Investments Limited	11	12.578	12.902	(0.32)	(2.51)	6.08
Faysal Asset Management Limited	6	9.045	8.983	0.06	0.69	4.37
JS Investments Limited	13	7.377	7.799	(0.42)	(5.41)	3.57
HBL Asset Management Limited	4	6.438	6.306	0.13	2.09	3.11
Askari Investments Management Limited	5	5.775	4.961	0.81	16.41	2.79
IGI Funds Limited	5	5.022	4.448	0.57	12.90	2.43
Atlas Asset Management Limited	7	5.020	4.918	0.10	2.07	2.43
Lakson Investments Limited	3	4.961	4.868	0.09	1.91	2.40
Alfalah GHP Investment Management Limited	7	3.178	3.310	(0.13)	(3.99)	1.54
KASB Funds Limited	6	2.504	2.571	(0.07)	(2.61)	1.21
PICIC Asset Management Ltd.	2	2.44	2.489	(0.05)	(1.97)	1.18
Habib Asset Management Limited	2	1.919	1.973	(0.05)	(2.74)	0.93
BMA Asset Management Company Limited	2	1.212	1.473	(0.26)	(17.72)	0.59
AKD Investment Management Limited	3	1.019	1.050	(0.03)	(2.95)	0.49
Dawood Capital Management Limited**	2	0.711	0.692	0.02	2.75	0.34
Pak Oman Asset Management Company Limited	3	0.593	0.648	(0.06)	(8.49)	0.29
Crosby Asset Management (Pakistan) Limited	2	0.377	0.449	(0.07)	(16.04)	0.18
National Asset Management Co. Ltd.	1	-	-	-	-	-
AMZ Asset Management **	2	-	-	-	-	-
First Capital Investment Management **	1	-	-	-	-	-
Noman Abid Investment Management **	1	-	-	-	-	-

\* Excluding NIT (LOC) \*\*Data not available

Source: MUFAP & IGI Fund Select

Equity funds decreased 7.12% of the industry share to stand at 44.68bn from 48.11bn and constituted 22% to industry AUM. Income Funds decreased by 2.33 to stand at 46.95bn constituting 23% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 8% and 3% respectively to industry AUM standing at PKR 17.24bn and PKR 6.77bn respectively. Money Market Fund showed impressive increase to 69.97bn in total assets during the month and constituted 34% of the total AUM industry size.

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



Source: Bloomberg

## Income Funds

### Money Market & Fixed Income Update

The Central Bank's decision to maintain the discount rate at 14% for the next 2-month period surprised the market. Respite in government borrowing from State Bank of Pakistan (SBP), stability on the external front, and multi-partisan efforts to improve the fiscal position of the economy were the main reasons behind the unchanged stance of the Central Bank.

Most players in the fixed-income market had priced in an increase in the discount rate by at least 50bps. Consequently in the weeks leading up to the monetary policy announcement on Feb 01, 2011, investments had largely been concentrated in shorter-tenor instruments. The maturities of these short-tenor instruments were supposed to coincide with the increase in discount rate while participants were gearing up to place their investments at higher rates. However, status quo led to decline in rates across the board. As Govt. papers offered relatively higher rates than Repos/Reverse Repos, participants refocused their attention on these instruments. Given relatively loose liquidity, the SBP intervened on the last trading day of the week, mopping up PKR 25bn from the market for a 6-day period at an average rate of 12.2%.

During February, the money market remained short of liquidity as there was a net outflow of PKR 81Bn from the system. While the T-Bill auctions during the month were ~PKR 100Bn higher than maturity and there was a PIB auction of PKR 22Bn, the market was supported to a certain extent by SBP injections. During the month, the gross injection was around PKR 69Bn which were concentrated around the T-Bill auction settlement date. The auctions yet again saw participation remaining concentrated in the 3-M tenor.

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

T Bill Auction			
	Cutoff yields (Feb9,11)	Cutoff yields (Feb23,11)	Change in yield
03 Months	13.53	13.49	-4 bps
06 Months	13.69	13.69	-
12 Months	13.86	13.86	-

Source: SBP, IGI Fund Select

Market yields had adjusted upwards by 15-40bp in anticipation of a rate hike during January led by the 3-M T-bill. Hence February saw 3M T-Bill yields decline by ~18bp to 13.49% as yields were lowered during the T-Bill auction as well. However the yields on 6M and 12M T-Bill remained almost flat at 13.69% and 13.86% respectively.

The SBP conducted its PIB auction on Tuesday, February 15, 2011. The target for the auction was set at PKR 20 billion. SBP raised PKR 6.9 billion through the sale of three-year bonds, PKR 1.5 billion from five-year and PKR 17.58 billion from ten-year bonds. The cut-off yield came down as expected. The coupon rate is set at 11.25% for three-year bond, 11.50% for five-year bond, 11.75% for 7-year bond, 12% for 10-year bond, 12.5% for 15-year bond, 13% for 20-year bond and 13.75% for 30-Year bond. Cut-off yields for PIB auction are summarized below.

PIB Auction			
	Cutoff yields (Dec23,10)	Cutoff yields (Feb15,11)	Change in yields
03 Years	14.2486	14.2473	-1.3 bps
05 Years	14.2973	14.2924	-5 bps
10 Years	14.3597	14.2710	-9 bps
15 Years	Rejected	Rejected	-
20 Years	Rejected	Rejected	-

Source: SBP, IGI Fund Select

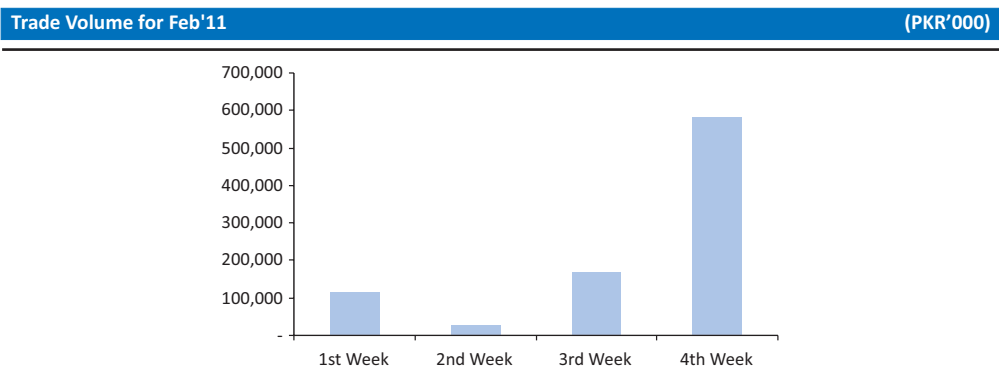
### TFC Market Update for February 2011

Trade activity picked up a little in the corporate debt market during the month of February with total trade values increasing by only 6.2% MOM to PKR 894 million. With regard to sector wise performance, the telecom sector generated the highest trade volumes contributing to a whopping 66.31% of the total trade volume while the banking sector contributed only 29.73%.

In terms of individual trades, major volumes were witnessed in World Call Telecom Limited TFC III and United Bank Limited TFC II, attributing to 60.88% and 11.37% of the total trade values respectively. Trade volume was seen the highest in the last week of the month when it jumped to PKR 579.8 million while in the second week trade volume totaled only 27.8 million. Yields to maturity averaged 15.40% for TFCs/Sukuks traded during the month of February (assuming 6M Kibor rates to be a uniform at 13% for future coupon payments).

February 2011 TFC Trades								
Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Feb-11	28-Feb-11	Change
World Call Telecom Ltd. TFC III	07/10/2008	A	83.6	92	544,520.30	85.25	87.24	1.99
United Bank Ltd. TFC II	15/03/2005	AA	85.49	85.50	101,718.70	85.45	85.47	0.02
United Bank Ltd. TFC IV	14/02/2008	AA	96.25	97.50	48,777.65	95.53	96.71	1.17
Pakistan Mobile Communication Ltd. TFC	28/10/2008	A+	83.00	88.00	48,510.00	85.04	85.07	0.03
Askari Bank Ltd. TFC III	18/11/2009	AA-	101.75	101.75	35,598.26	101.50	101.75	0.25
NIB Bank Ltd. TFC I	05/03/2008	A+	95.00	95.80	32,916.30	95.73	95.45	-0.27
Bank Alfalah Ltd.-Floating TFC IV	02/12/2009	AA-	101.40	101.40	25,339.86	101.50	101.40	-0.10
Sitara Chemical Industries Ltd Sukuk III	02/01/2008	AA-	98.70	98.70	15,462.94	94.96	94.75	-0.22
Faysal Bank Ltd. TFC I	12/11/2007	AA-	99.00	99.10	9,883.22	88.37	87.09	-1.28
Maple Leaf Cement Factory Ltd. Sukuk I	03/12/2007	Non-Investment	36.50	36.50	5,470.62	62.71	62.71	0.00
United Bank Ltd. TFC III	08/09/2006	AA	101.75	101.75	5,079.36	100.33	97.28	-3.05
Engro Fertilizer Limited Sukuk I	06/09/2007	AA-	100.00	100.00	5,000.00	100.00	100.00	0.00
Agritech Limited Sukuk I	06/08/2008	Non-Performing	65.00	65.00	4,972.50	-	-	-
Bank Al-Habib Ltd. TFC III	15/06/2009	AA	102.00	102.00	4,584.49	87.23	90.98	3.75
Engro Fertilizer Limited PPTFC PRP-I	18/03/2008	AA	90.50	90.50	4,525.00	89.00	89.14	0.14
Askari Bank Ltd. TFC I	04/02/2005	AA-	100.40	100.40	2,003.58	100.01	100.02	0.01

Source: MUFAP, IGI Investment Advisory



Source: IGI Fund Select

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Bank Al-Habib Limited-TFC and Engro Fertilizer Limited TFC PRP-II bringing their valuation prices up by PKR 3.75 and PKR 3.74 to PKR 90.98 and PKR 90.98 respectively. However, Askari Bank Limited TFC and Bank Alfalah Limited TFC experienced a decrease in their prices, falling by PKR 10.86 and PKR 5.77 respectively bringing them to PKR 88.13 and PKR 93.71.

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-Feb	28-Feb	Change
Bank Al-Habib Limited -TFC	15-06-09	AA	87.23	90.98	3.75
Engro Fertilizer Limited -TFC (PRP-II)	18-03-08	AA	87.25	90.98	3.74
Quetta Textile Mills Limited -SUKUK	26-09-08	BBB+	67.95	71.28	3.33
Engro Fertilizer Limited -TFC	17-12-09	AA	93.83	96.82	3.00
JDW Sugar Mills Limited. TFC	23-06-08	A	79.19	81.97	2.78
Avani Hotels -TFC	30-04-09	A-	78.14	80.91	2.76
JDW Sugar Mills Limited . SUKUK	19-06-08	A-	78.29	81.05	2.76
Bank Al-Habib Limited -TFC	07-02-07	AA	93.37	96.03	2.66
Eden Builders Limited .- SUKUK	08-09-08	A	81.83	84.48	2.65
Telecard Limited -TFC	27-05-05	BBB	80.22	82.77	2.55
Shahmurad Sugar Mills Limited -SUKUK	27-09-07	A-	88.09	90.16	2.07
Optimus Limited - TFC	10-10-07	A	88.24	90.30	2.07
Worldcall Telecom Limited-TFC	07-10-08	A	85.25	87.24	1.99
Jahangir Siddiqui & Company Limited-TFC	04-07-07	AA	95.60	97.43	1.82
Worldcall Telecom Limited .TFC	28-11-06	A	92.38	94.09	1.72
Pak Arab Fertilizer Limited -TFC	16-12-09	AA	97.12	98.80	1.68
United Bank Limited -TFC	10-08-04	AA	90.93	92.55	1.62
Trakker - PPTFC	15-09-07	A	95.07	96.54	1.47
Sui Southern Gas Company - SUKUK - I	31-12-07	AA	96.26	97.66	1.40
Pak Arab Fertilizers Limited -TFC	28-02-08	AA	96.85	98.11	1.27
Bank Al-Habib Limited -TFC10% cap	15-07-04	AA	93.43	94.67	1.24
United Bank Limited-TFC	14-02-08	AA	95.53	96.71	1.17
Orix Leasing Pakistan Limited -SUKUK	30-06-07	AA	97.75	98.69	0.94
Jahangir Siddiqui & Company Limited -TFC	21-11-06	AA	98.32	99.17	0.84
Bank Alfalah Limited TFC - Fixed	02-12-09	AA-	98.53	98.10	-0.43
Dawood Hercules -SUKUK	18-09-07	Non-Rated	94.33	93.68	-0.66
Karachi Shipyard & Engineering Works Limited -SUKUK	02-11-07	AAA	98.90	98.15	-0.75
Wapda -SUKUK	05-01-06	AAA	99.63	98.70	-0.93
Faysal Bank Limited	12-11-07	AA-	88.37	87.09	-1.28
Bank Alfalah Limited -TFC	25-11-05	AA-	91.07	89.67	-1.40
Karachi Shipyard & Engineering Works Limited -SUKUK	04-02-08	AAA	98.89	97.49	-1.40
National Industrial Park Devel & Management Co. SUKUK	11-08-07	AAA	100.40	98.82	-1.58
PEL-SUKUK	28-09-07	A+	94.58	92.95	-1.63
KASB Securities Limited - TFC	27-06-07	A+	94.79	93.13	-1.66
Sitara Energy Limited -SUKUK	16-07-07	Non-Rated	94.60	92.81	-1.79
Allied Bank Limited -TFC	06-12-06	AA-	89.36	87.53	-1.83
WAPDA-SUKUK	13-07-07	AAA	94.51	92.24	-2.27
Pakistan Mobile Communication Limited -TFC	31-05-06	A+	93.60	91.08	-2.53
Royal Bank of Scotland - TFC	10-02-05	AA-	96.06	93.33	-2.74
Al Abbas Sugar Mills Limited -TFC	21-11-07	A+	91.40	88.60	-2.80
Soneri Bank Limited -TFC	05-05-05	A+	91.25	88.42	-2.83
United Bank Limited -TFC	08-09-06	AA	100.33	97.28	-3.05
House Building Finance Corporation Limited - SUKUK	08-05-08	A+	89.53	86.47	-3.06
Allied Bank Limited -TFC	28-08-09	AA-	76.56	73.44	-3.12
Financial Rec'bles Sec'zation Co. Limited -TFC CLASS "A"	-	A+	91.10	87.97	-3.13
Financial Rec'bles Sec'zation Co. Limited -TFC CLASS "B"	-	A+	91.10	87.97	-3.13
Century Paper & Board Mills Limited - SUKUK	25-09-07	A+	89.54	86.31	-3.24
Bank Alfalah Limited -TFC	23-11-04	AA-	99.47	93.71	-5.77
Askari Bank Limited -TFC	31-10-05	AA-	98.99	88.13	-10.86

Source: MUFAP, IGI Investment Advisory

### Credit Rating of Trust Investment Bank Limited TFC and Eden Housing Limited Sukuk upgraded

Last Month, MUFAP downgraded Trust Investment Bank Limited TFC and Eden Housing Limited Sukuk by a notch to 'Non-Performing' subsequent to their overdue coupon payment. Last month however, both the companies paid out their coupon payments therefore MUFAP reversed this downgrade and restored their TFC/Sukuk credit rating to 'BBB' and 'Non-Investment' respectively.

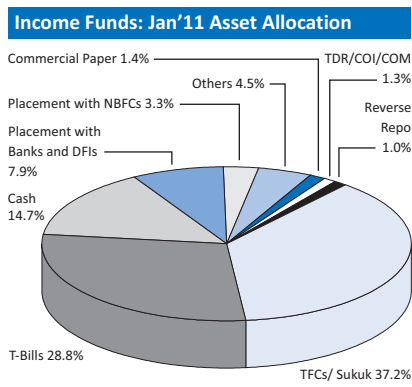
### MUFAP changes valuation policies that enforce price caps for non-traded TFCs

On the 19th of Feb 2011 during the 9th meeting of 2010-2011, the Board of Directors for MUFAP enforced a rule that sets a cap on the valuation prices for TFCs which move from the "traded" to "non-traded" categories at their last traded price. This new rule currently impacts three TFCs including Engro Fertilizer Limited TFC PRP-I, PACE Pakistan Limited TFC & Escorts Investment Bank Limited TFC as their valuation

prices have been capped at PKR 89.13, PKR 65 and PKR 88 respectively. We noted that even though the valuation price for PACE TFC is as low as PKR 65, its credit rating has remained intact at 'A+'

**Auction for seventh issue of Pakistan Ijara Sukuk**

Tenders for sale of 3-year Government of Pakistan Ijara Sukuk (GIS) have been invited by State Bank of Pakistan through designated primary dealers. The auction dates are 1st - 3rd March 2011 with the pre-auction target set at 45bn; the amount will be settled on 7th March 2011.



Source: IGI Fund Select

**Portfolio allocation**

Average TFC allocation in income funds was 37.16% during Jan'11. Cash and equivalents decreased to 14.69%. Average T-bills increased to 28.78% of portfolio. TDR/COI/COM placements decreased to averaged 12.40% during the month.

**Fund classification**

We have used Jan'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Feb'11, 12mo and 8mo FY10 are highlighted while funds having a history of less than 8mo are not included for analysis in this report.

Jan'11 TFC Exposure Snapshot			
No (0%) TFC Exposure	High (40-59%) TFC Exposure		
ABL Income Fund	JS Aggressive Income Fund	54.14%	
PICIC Income Fund	HBL Income Fund	55.36%	
UBL Savings Income fund	Atlas Income Fund	48.90%	
NAFA Savings Plus Fund	AKD Income Fund	43.26%	
Faysal Savings Growth Fund	Askari Income Fund	57.00%	
Low to Medium (1-39%) TFC Exposure	Dawood Money Market Fund	54.62%	
JS-Income Fund	38.99%	Very High (60-100%) TFC Exposure	
MCB Dynamic Cash Fund	35.40%	BMA Chundrigar Road Saving Fund	92.43%
Pakistan Income Fund	31.00%	NAFA Income Fund	84.11%
Pakistan Income Enhancement Fund	28.30%	KASB Income Opportunity Fund	82.60%
Crosby Phoenix Fund	18.00%	NAFA Income Oppertunity Fund	70.75%
NIT Income Fund	16.97%	Alfalah GHP Income Multiplier Fund	80.64%
IGI Income Fund	8.58%	IGI Aggressive Income Fund	70.47%
Faysal Income & Growth Fund	5.50%	United Growth & Income Fund	60.00%
Lakson Income Fund	3.00%		
First Habib Income Funds	1.00%		

Source: IGI Fund Select

**Average returns**

During Feb'11 average returns were 14.41% for overall income fund. Category returns remained volatile ranging between 104.65% and -2.86%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- Dawood Money Market Fund at 104.65%
- JS-Aggressive Income Fund at 33.41%
- NAFA Income Fund at 33.22%

For 12mo the top performing funds were:

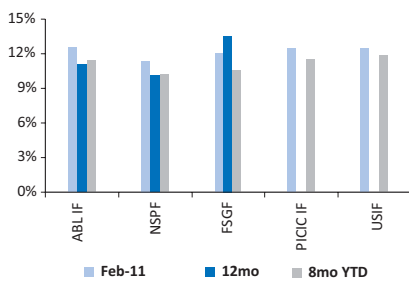
- Dawood Money Market Fund at 12.91%
- Pakistan Income Fund at 11.60%
- Pakistan Income Enhancement Fund at 11.36%

For 8mo FY10 the top performers were:

- Dawood Money Market at 22.69%
- JS-Income Fund at 13.24%
- Crosby Phoenix at 12.50%

## Fund Select

### No TFC Exposure: Annualized Returns



Source: IGI Fund Select

### No (0%) TFC exposure

- ABL IF delivered 12.57% during Feb'11 with 12mo and 8mo FY10 returns standing at 11.08% and 11.41% respectively.
- FSGF delivered 11.97% during Feb'11 with 12mo and 8mo FY10 returns standing at 10.80% and 10.59% 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.
- PICC IF and USIF having a less than eight months history are not included in the analysis.

### Low to Medium (1-39%) TFC exposure

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

- CPF at 18.35%
- JS IF at 16.58%
- NIT IF at 15.91%

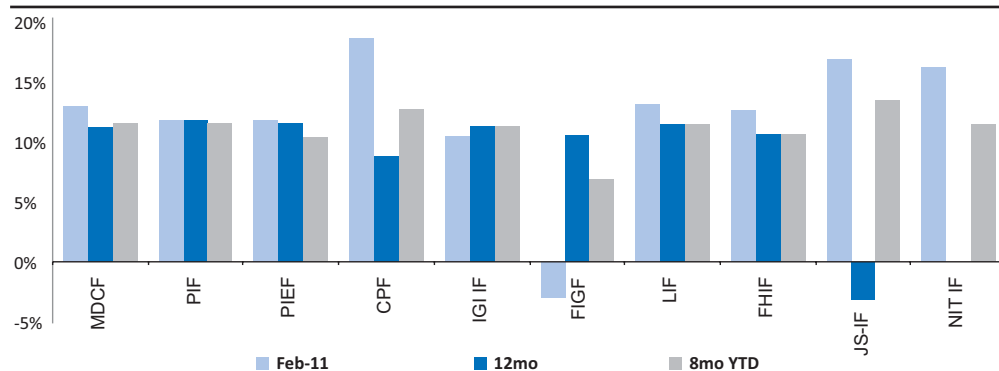
For 12mo the top performing funds were:

- PIF at 11.60%
- PIEF at 11.36%
- LIF at 11.22%

For 8mo FY10 the top performers were:

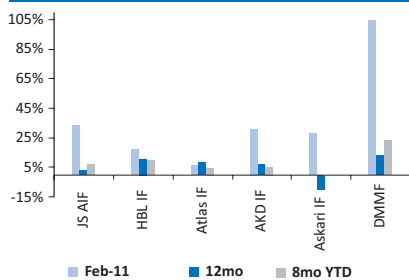
- JS IF at 13.24%
- CPF at 12.50%
- PIF at 11.38%

### 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 Feb'11 were:

- DMMF at 104.65%
- JS AIF at 33.41%
- AKD IF at 30.76%

Ranking for 12mo is as follows:

- DMMF at 12.91%
- HBL IF at 10.96%
- Atlas IF at 8.07%

Ranking for 8mo FY10 is as follows:

- DMMF at 22.69%
- HBL IF at 9.59%
- JS AIF at 6.96%

### Very High (60-100%) TFC Exposure

During Feb'11 the top performing funds were:

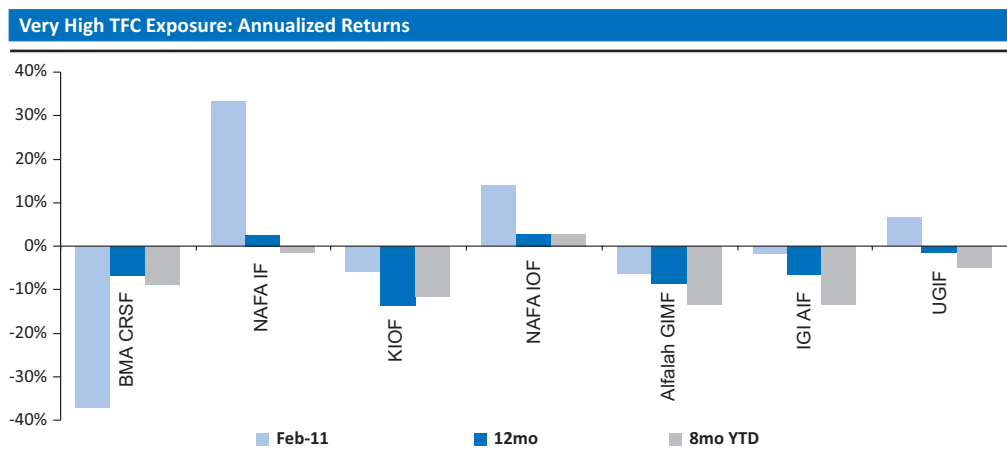
- NAFA IF at 33.22%
- NAFA IOF at 13.92%
- UGIF at 6.66%

The top performing funds for 12mo were:

- NAFA IOF at 2.82%
- NAFA IF at 2.51%
- UGIF at -1.63%

During 8mo FY10 the top performers were:

- NIOF at 2.70%
- NAFA IF at -1.60%
- UGIF at -4.90%



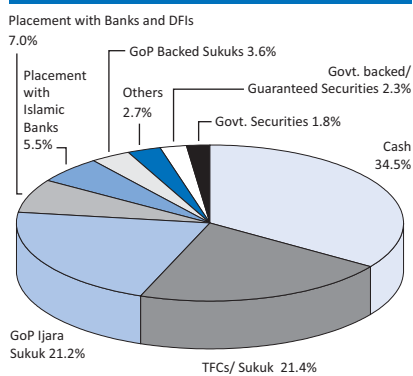
Source: IGI Fund Select

## Islamic Income Funds

### Average returns

Average returns for Islamic Income funds stood at 8.98% during Feb'11. Overall funds have shown positive performance which was primarily due to appreciation in Sukuk pricing except KIOF delivering negative 9.06%. The negative impact on fund returns was because of repricing of certain Sukuks and subsequently NAV. Returns for 12mo and 8mo FY10 averaged 10.17% and 7.75% respectively.

### Islamic Income Funds: Asset Allocation Jan11



Source: IGI Fund Select

### Fund performance

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

- UI SF at 11.95%
- Meezan SF at 11.51%
- POAISIF at 11.46%

During 12mo the top performing Islamic Income Funds were:

- NIIF at 32.44%
- Askari IIF at 11.48%
- IGI IIF at 9.53%

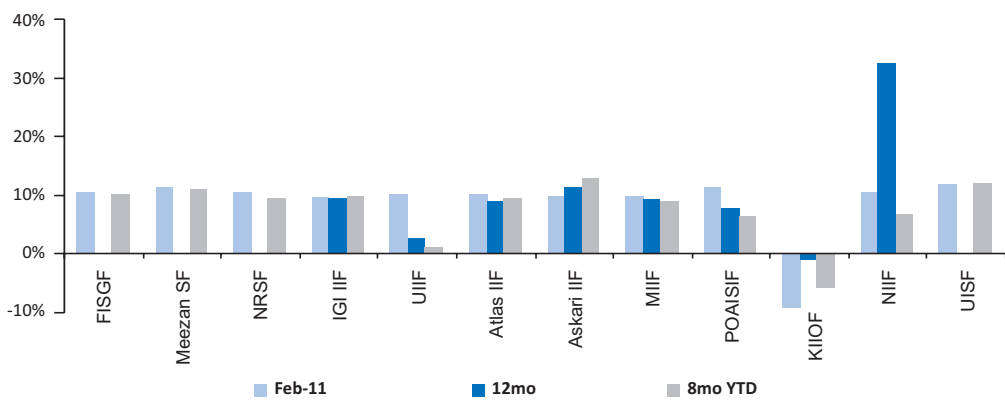
For 8mo FY10 the top performing Islamic Income Funds were:

- Askari IIF at 13.03%
- UI SF at 12.10%
- FISGF at 10.15%

**Portfolio allocation**

Islamic Income funds Sukuk allocation (including GoP backed and Ijara Sukuk) were increased to averaged 46.2% during Jan'11. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. United IIF 77%, United ISF 69% and NIIF 66.44% maintained highest exposure to the highly illiquid asset class while Atlas IIF, IGI IIF and NAFA Riba Free Savings Fund were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 34.5% for the category with Atlas Islamic Income Fund maintaining highest cash allocation at 68.30% during the month.

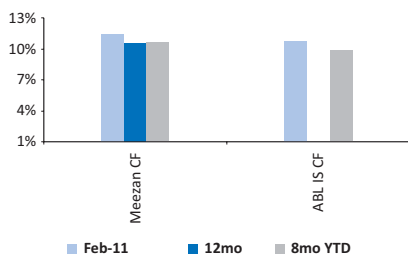
**Islamic Income Funds: Annualized Returns**



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 Feb'11 average returns for Islamic Money Market stood at 11.09%. Returns for 12mo and 8mo YTD averaged 10.47% and 10.25% respectively.

**Fund performance**

During Feb'11 performances of the funds were:

- Meezan CF at 11.40%
- ABL IS CF at 10.78%

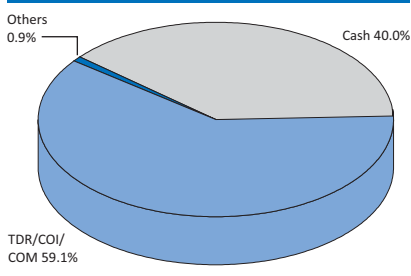
For 8mo FY10 performances of the funds were:

- Meezan CF at 10.64%
- ABL IS CF at 9.85%

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

- Meezan CF at 10.47%

**Islamic MM Funds: Asset Allocation Jan'11**



Source: IGI Fund Select

**Portfolio allocation**

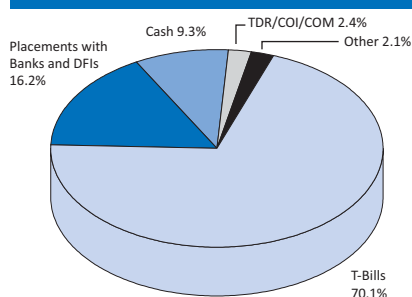
The category's exposure to Cash & equivalents decreased to 40% during Jan'11. Exposure to TDR increased to 59.1% during the month.

# Money Market and Govt. Security Funds

## Average returns

Feb'11 average returns for Money Market and Government Security Funds increased to 12.80%. Returns for 12mo and 8mo YTD averaged 10.90% and 11.47% respectively. Improved returns were due to 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 Jan'11



Source: IGI Fund Select

## Fund performance

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

- MSF at 13.52%
- Askari SCF at 13.39%
- JS CF at 13.03%

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

- PCMF at 11.66%
- Askari SCF at 11.61%
- ULPF at 11.32%

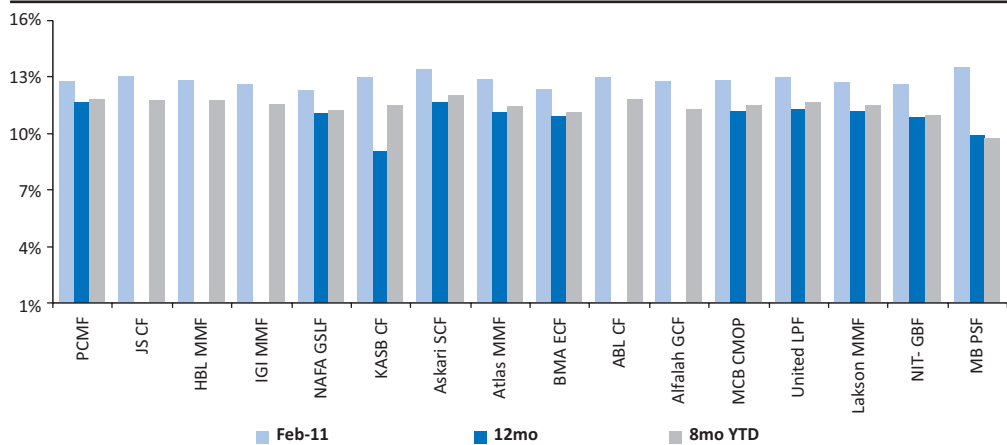
For 8mo FY10 the top performing Money Market and Government Security Funds were:

- PICIC CF at 12.06%
- Askari SCF at 12.02%
- PCMF at 11.82%

## Portfolio allocation

The category's exposure to T-bills had increased to 70.1% during Jan'11. Cash & equivalents were increased to 9.3% and TDR increased to 18.5%.

### Money Market & Government Security Funds: Annualized Returns



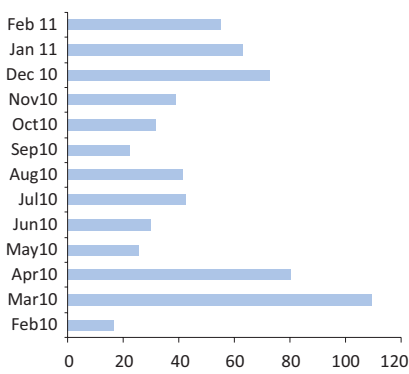
Source: IGI Fund Select

# Equity Funds

## Equity Market Feb'11 Review

KSE-100 stopped the previously robust trend in Feb'11 where 1Q has historically been a strong period for the market. 8.7% MoM decline for KSE-100 is the worst Feb showing in last 20 years and is only the 6th negative MoM Feb reading since 1992. Feb'11 inflows for KSE were positive at USD 5.5Mn (-91% MoM) but at their lowest since Dec'09. Underperformance vs. region in Feb means KSE is among the region's YTD laggards now (-6% YTD). The KSE 100-share index opened the month at 12,359.36 points and closed at 11,289.23 points with a loss of 1,070.13 points.

### CY10 Monthly Foreign Flow Trend (USD mn)



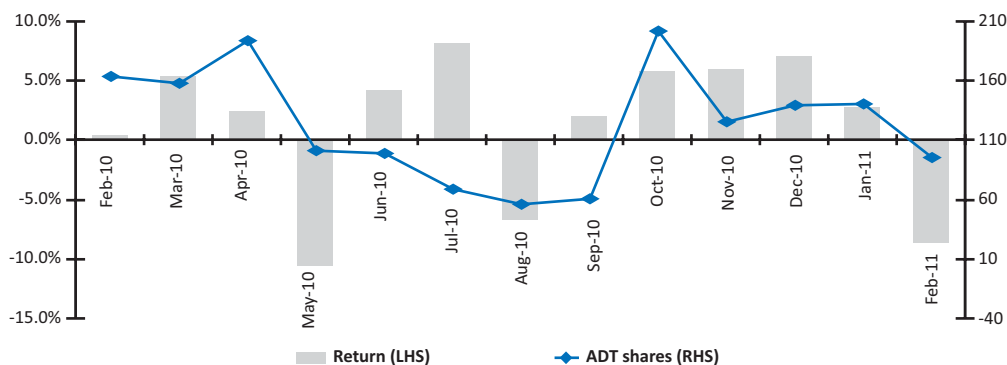
Source: IGI Fund Select

Individual stock interest fizzled out post announcement as payouts again upstaged earnings in driving investor interest. In addition, tense Pak-US relations over diplomatic immunity of Raymond Davis concerned investors over potential follow through impact on sovereign flows. On the regulatory front, the finer details of both leverage product (MTS) and capital gains tax (CGT) remained elusive resulting in an uncertainty regarding their impact on the market going forward.

CPI inflation weakened to 14.19% YoY in Jan'11 as compared to Dec'10 when it was 15.5% YoY. Exports in Jan'11 came in at record level of US\$2.3bn, up 9.5% MoM and 38% YoY. In 7MFY11, exports are up 23% YoY to US\$13.3bn, while imports are up 17% to US\$22.6bn. Trade deficit for 7MFY11 is up 9.2% to US\$9.3bn. Current account for the Jan'11 showed a deficit of US\$62mn which was a surplus of US\$570mn in Dec'10. Although remittances in Jan'11 increased by 24% YoY to US\$826mn, it decreased to 4% MoM.

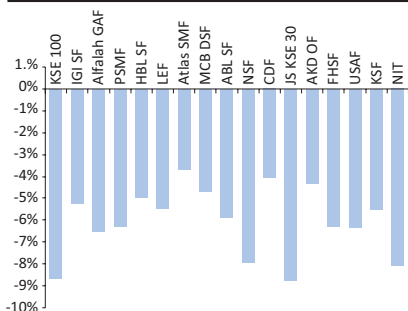
FBR tax collection has registered at PKR 770Bn in 7MFY11, up 11%YoY. Therefore, full-year FY11 tax collection is unlikely to achieve the target. Consultation with IMF to reduce the FY11 tax collection target to PKR1.6Tn are in process but even this may only be achieved with difficulty. Below target revenue collection may lead to the fiscal deficit exceeding 5% of GDP in FY11. It may also necessitate further deficit monetization, thereby adding to inflationary pressures.

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



Source: IGI Fund Select

### Pure Equity Funds: Feb 11 Performance



Source: IGI Fund Select

## Pure Equity Funds

### Average returns

The calendar year started on a positive note as the KSE 100 index crossed 12,000 levels and the month of January closed at 12,359.63 levels. In February however, the index took a thrashing of 1,070.4 and the KSE100 index plummeted by -8.66% to 11,289.23 levels. Average returns for pure equity funds outperformed KSE 100 index and stood at -5.88% for Feb'11. During 12mo returns for pure equity funds averaged 18.53% outperforming the KSE 100 returns of 16.12%.

### Fund performance

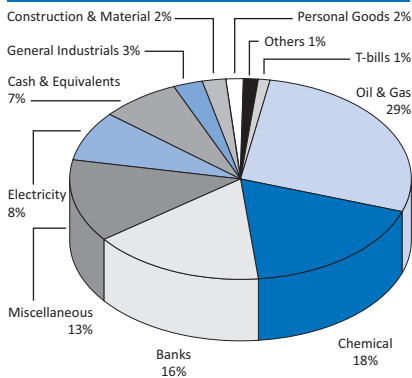
During Feb'11 all equity funds showed negative performance with almost all pure equity funds outperforming the benchmark KSE 100 index. The top performing funds were:

- Atlas SMF at -3.69%
- CDF at -4.06%
- AKD OF at -4.31%

For 12mo returns the top performer funds were:

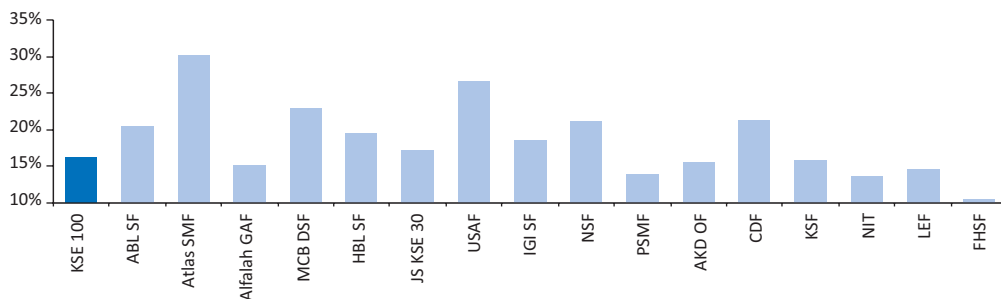
- Atlas SMF at 30.08%
- USAF at 26.62%
- MCB DSF at 23.01%

**Pure Equity Funds: Portfolio Allocation Jan'11**



Source: IGI Fund Select

**Pure Equity Funds: 12mo Performance**



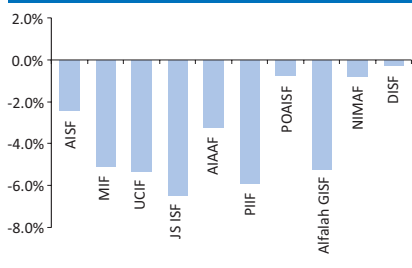
Source: IGI Fund Select \* Funds launched in last 365 days

**Portfolio allocation**

Pure equity funds had 27.56% exposure in Oil & Gas marketing and exploration sector in Jan'11. AKD ITF and JS KSE -30 index highest exposure in the category at 38.17% & 37.46% respectively. Pure equity funds' average cash position was 7.29%. As of end Jan'11 Atlas SMF had maintained the highest cash position at 31.40% following with LSF at 20%.

**Islamic Equity Funds**

**Islamic Equity Funds: Feb-11 Performance**



Source: IGI Fund Select

**Average returns**

During Feb'11 returns for Islamic equity funds averaged decreased to -3.55% with 12mo average returns decreased to 17.72%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

**Fund performance**

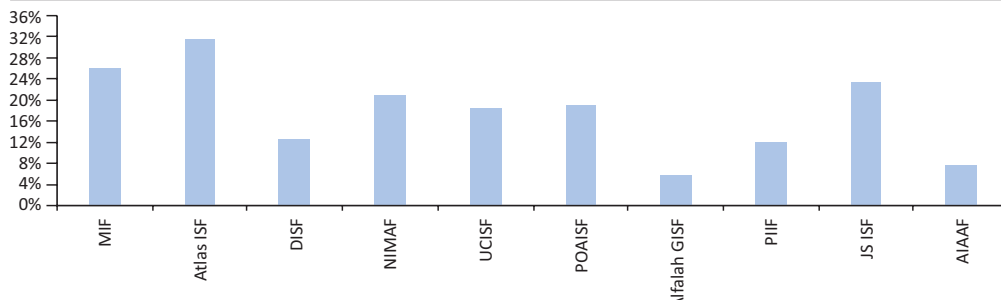
The top performing funds in the category were:

- Dawood IF at -0.29%
- POAIF at -0.74%
- NIMF at -0.79%

During 12mo top performing funds were:

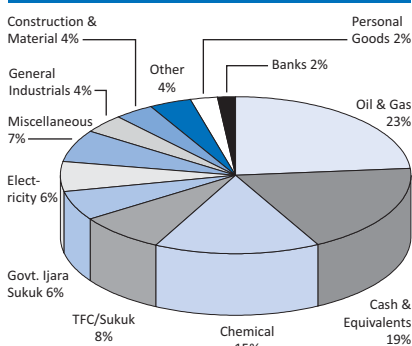
- Atlas ISF at 31.49%
- MIF at 25.93%
- JS ISF at 23.45%

**Islamic Equity Funds: 12mo Performance**



Source: IGI Fund Select

**Islamic Equity Funds: Portfolio Allocation Jan11**



Source: IGI Fund Select

**Portfolio allocation**

During Jan'11 the category's Oil & Gas sector maintained its top position in asset allocation at 23.73%. Investment in Sukuk and debt instruments average at 14.27% for the month. Alfalah GIF and PIIF had the heaviest exposure in Oil & Gas marketing and exploration category at 38.58% and 34.10% respectively.

## Balanced and Asset Allocation Funds

### Average returns

During Feb'11 balanced and asset allocation fund returns showed decline by -4.19% with 12mo return averaging 11.51% which is better than the last month's 12mo average return of 10.12%. The decrease in returns was due to the massive decline in equity market as KSE100 index fall by 8.66%. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and their prices fluctuates unexpectedly, it also effect the returns of the funds.

### Fund performance

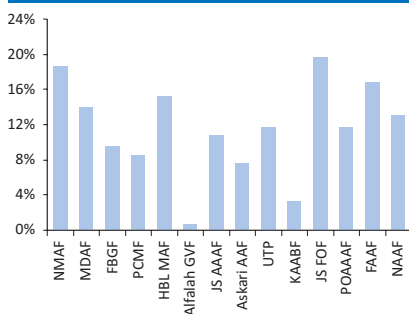
During Feb'11 top performing funds were:

- NAAF at -0.05%
- NMAF at -1.36 %
- MCB DAF at -1.48%

During 12mo top performing funds were:

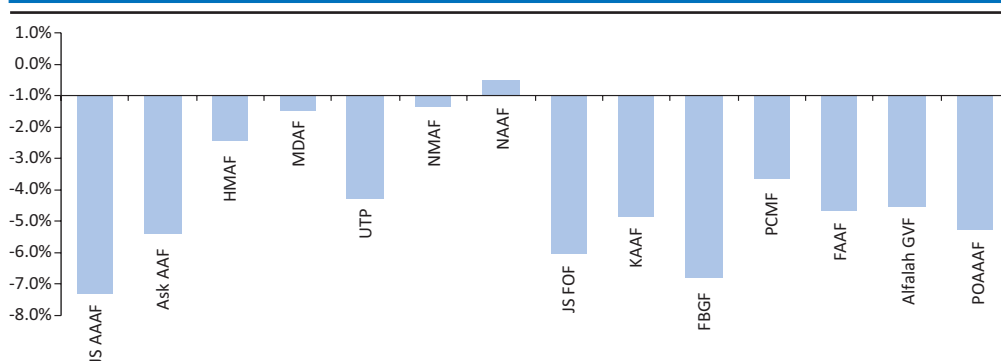
- NAFA MAF at 18.61%
- JS FOF at 19.66%
- FAAF at 16.86%

**Balanced & Asset Allocation Funds: 12mo Performance**



Source: Bloomberg

**Balanced & Asset Allocation Funds: Feb11 Performance**

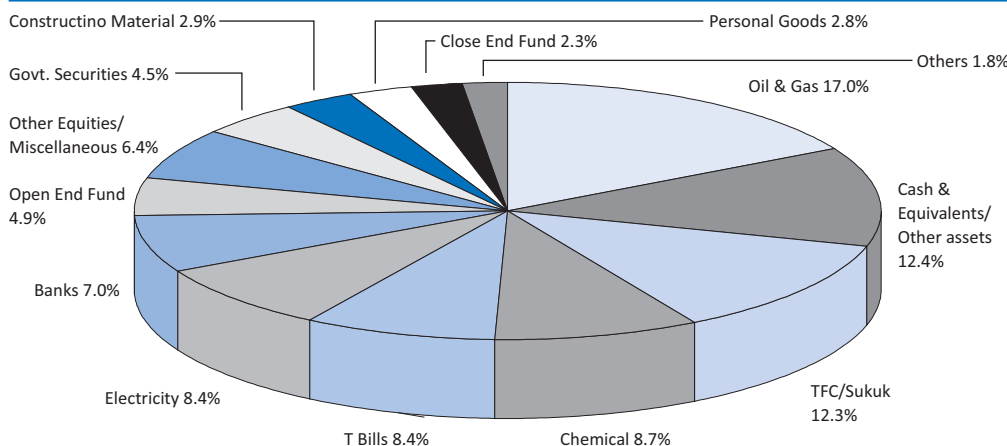


Source: IGI Fund Select

### Portfolio allocation

The category's investment in equities decreased during Jan'11 averaged 58.47%. The category's allocation towards T-Bills was averaged 12.55% while MCB DAF was the leading fund in the T-bill investments at 43.40% followed by AAAF at 41.42%. Cash & equivalents decreased to averaged 12.03% in Jan'11. TFC/Sukuks category allocation was averaged 11.96% during the month. NMF and NAAF had maintained their positions at 34.21% and 23.28% respectively. In equity portion Oil & Gas category had the major asset allocation at 16.45%.

**Balanced & Asset Allocation Funds: Portfolio Allocation Jan11**



Source: IGI Fund Select

## Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception till 28-Feb-11	31-Jan-11 till 28-Feb-11	28-Feb-10 till 28-Feb-11	30-Jun-10 till 28-Feb-11	Fund Sizes (mn) Feb-11
<b>Arif Habib Investment</b>							
<b>Pakistan Pension Fund</b>							
PPF - Equity		29-Jun-07	-1.85%	-5.81%	17.02%	18.94%	58.04
PPF - Debt			7.72%	10.75%	10.25%	8.28%	78.27
PPF - Money Market			9.77%	11.52%	10.23%	10.25%	54.75
<b>Pakistan Islamic Pension Fund</b>							
PIPF -Equity		2-Nov-07	2.88%	-6.23%	10.10%	14.76%	37.32
PIPF -Debt			9.38%	8.38%	10.16%	8.24%	43.92
PIPF -Money Market			6.62%	6.75%	6.49%	6.46%	38.1
<b>Atlas Asset Management</b>							
<b>Atlas Pension Fund</b>							
APF – Equity Sub-Fund		28-Jun-07	23.33%	-5.50%	16.31%	22.41%	35
APF – Debt Sub-Fund			9.03%	2.35%	7.64%	6.31%	37
APF – Money Market Sub-Fund			10.32%	11.34%	9.93%	10.28%	35
<b>Atlas Pension Islamic Fund</b>							
APIF – Equity Sub-Fund		6-Nov-07	50.64%	-4.27%	21.98%	27.26%	45
APIF – Debt Sub-Fund			9.21%	2.19%	5.63%	4.65%	48
APIF – Money Market Sub-Fund			10.20%	6.32%	8.53%	8.63%	36
<b>JS Investments</b>							
<b>JS Pension Savings Fund</b>							
JSPSF-ESF		30-Jul-07	-11.52%	-3.73%	11.69%	20.03%	
JSPSF-DSF			11.10%	12.15%	7.13%	11.09%	
JSPSF-MMSF			4.58%	11.64%	-7.51%	10.91%	
<b>JS Islamic Pension Savings Fund</b>							
JSIPSF-ESF		7-Mar-08	36.32%	-3.50%	19.31%	26.61%	
JSIPSF-DSF			10.42%	2.97%	10.80%	12.63%	
JSIPSF-MMSF			6.02%	7.63%	6.88%	8.14%	
<b>Al Meezan Investments</b>							
<b>Meezan Tahaffuz Pension Fund</b>							
MTPF-ESF		30-Jun-07	25.04%	-5.55%	20.94%	23.97%	134
MTPF-DSF			10.35%	9.88%	10.37%	10.01%	116
MTPF-MMSF			10.30%	9.61%	9.74%	10.63%	83
<b>UBL Fund Managers Limited</b>							
<b>UBL Retirement Savings Fund</b>							
URSF-ESF		19-May-10	17.18%	-6.20%	-	18.09%	37.49
URSF-DSF			8.61%	10.59%	-	9.11%	33.40
URSF-MMSF			10.04%	11.59%	-	10.58%	32.25
<b>UBL Islamic Retirement Savings Fund</b>							
UIRSF-ESF		19-May-10	18.60%	-5.66%	-	20.19%	37.31
UIRSF-DSF			7.36%	9.31%	-	7.80%	37.89
UIRSF-MMSF			5.83%	9.04%	-	6.56%	38.11

Source: IGI Fund Select

## Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
<b>Money Market and Govt. Security Funds</b>		
Pakistan Cash Management Fund	0.57%	(1.59)
NAFA Government Securities Liquid Fund	0.61%	(2.50)
UBL Liquid Plus Fund	0.90%	(1.42)
KASB Cash fund	0.81%	(1.60)
MCB Cash Management Optimizer Fund	0.84%	(1.61)
Askari Sovereign Cash Fund	1.04%	(0.86)
Lakson Money Market Fund	0.89%	(1.49)
BMA Empress Cash Fund	1.01%	(1.68)
Atlas Money Market Fund	0.85%	(1.65)
NIT- Government Bond Fund	1.36%	(1.23)
Metro Bank- Pakistan Sovereign Fund	3.05%	(0.84)
<b>Income Fund</b>		
ABL Income Fund	0.73%	(2.21)
AKD Income Fund	24.19%	(0.09)
Alfalah GHP Income Multiplier Fund	19.22%	(1.00)
Askari Income Fund	29.67%	(0.59)
Atlas Income Fund	11.37%	(0.62)
BMA Chundrigar Road Saving Fund	64.22%	(0.05)
Crosby Phoenix	9.75%	(0.40)
Dawood Money Market Fund	59.58%	0.22
First Habib Income Funds	1.78%	(1.22)
HBL Income Fund	8.74%	(0.19)
IGI Income Fund	0.90%	(1.79)
JS Aggr Income Fund	27.21%	(0.22)
JS Income Fund	28.78%	(0.46)
KASB Income Opportunity Fund	22.68%	(1.06)
NAFA Income Opportunity Fund	11.75%	(0.78)
NAFA Income Fund	31.18%	(0.19)
Pakistan Income Enhancement Fund	8.21%	(0.13)
Pakistan Income Fund	7.89%	(0.11)
IGI Aggressive Income Fund	28.35%	(0.54)
United Growth & Income Fund	11.31%	(1.21)
NAFA Savings Plus Fund	0.63%	(4.19)
Lakson Income Fund	0.82%	(1.86)
Faysal Saving Growth Fund	1.69%	(1.14)
MCB Dynamic Cash Fund	6.59%	(0.23)
NIT Income Fund	4.11%	(0.51)

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 Mar10 - 28Feb11

### Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	YTD
Pakistan Cash Management Fund	10.65%	10.97%	11.14%	11.73%	11.95%	11.61%	12.07%	12.08%	12.76%	11.82%
JS Cash Fund	9.88%	10.70%	11.15%	11.64%	11.80%	11.43%	12.22%	12.21%	13.03%	11.76%
HBL Money Market Fund*	-	-	10.84%	11.53%	11.65%	11.48%	12.43%	11.89%	12.81%	11.76%
Askari Sovereign Cash Fund	10.04%	11.33%	10.58%	11.27%	13.24%	11.76%	12.40%	12.48%	13.39%	12.02%
IGI Money Market Fund	11.26%	11.39%	10.07%	11.43%	11.38%	11.86%	12.05%	11.96%	12.65%	11.58%
KASB Cash fund	10.36%	11.13%	10.31%	11.33%	11.60%	11.17%	11.80%	12.08%	12.98%	11.53%
MCB Cash Management Optimizer Fund	10.68%	10.88%	10.53%	11.03%	11.37%	11.25%	11.66%	12.07%	12.83%	11.48%
UBL Liquid Plus Fund	10.01%	10.92%	10.43%	10.93%	12.07%	11.50%	11.72%	12.14%	12.95%	11.61%
NAFA Government Securities Liquid Fund	10.24%	10.63%	10.54%	11.34%	11.03%	11.14%	11.57%	11.53%	12.33%	11.24%
Atlas Money Market Fund	10.30%	10.90%	10.41%	11.12%	11.64%	11.10%	11.44%	12.01%	12.91%	11.42%
Lakson Money Market Fund	10.44%	11.60%	10.59%	10.47%	11.96%	11.29%	11.91%	12.16%	12.69%	11.48%
Alfalah Cash Fund	10.19%	10.41%	10.39%	11.04%	11.53%	11.09%	11.79%	11.66%	12.74%	11.31%
BMA Empress Cash Fund	12.15%	10.46%	9.74%	11.80%	11.14%	11.06%	11.08%	12.33%	12.39%	11.14%
ABL Cash Fund*	-	-	11.43%	11.06%	11.63%	11.21%	11.75%	12.34%	12.98%	11.81%
NIT- Government Bond Fund	8.21%	10.45%	9.57%	10.13%	11.29%	11.22%	11.02%	11.52%	12.63%	10.96%
Metro Bank- Pakistan Sovereign Fund	7.74%	7.44%	2.90%	7.90%	10.05%	11.48%	12.27%	12.53%	13.52%	9.71%
Faysal Money Market Fund	-	-	-	-	-	-	-	11.58%	12.31%	11.78%
PICIC Cash Fund	-	-	-	-	-	-	-	11.80%	12.42%	12.06%
<b>Income Fund</b>										
Dawood Money Market Fund	22.85%	165.03%	10.55%	39.36%	-47.23%	14.67%	21.86%	-6.54%	104.65%	22.69%
BMA Chundrigar Road Saving Fund	-30.42%	-12.54%	-3.98%	144.52%	-56.62%	99.78%	61.67%	-75.36%	-36.93%	-8.80%
JS Aggr Income Fund	13.20%	11.66%	10.28%	33.28%	-9.89%	7.95%	51.31%	-45.99%	33.41%	6.96%
MCB Dynamic Cash Fund	11.64%	10.94%	10.58%	24.09%	1.38%	11.22%	18.86%	2.35%	12.80%	11.32%
HBL Income Fund	16.80%	6.29%	13.78%	19.49%	-0.75%	7.82%	22.23%	-5.81%	16.75%	9.59%
JS Income Fund	-36.52%	9.54%	17.81%	8.91%	15.02%	22.21%	15.62%	1.71%	16.58%	13.24%
IGI Income Fund	11.15%	10.22%	12.34%	12.82%	9.97%	11.71%	10.93%	10.21%	10.27%	11.08%
Crosby Phoenix	-15.06%	8.67%	15.16%	9.76%	10.17%	9.10%	19.97%	5.12%	18.35%	12.50%
ABL Income Fund	10.22%	10.47%	10.52%	11.01%	11.12%	11.07%	11.66%	12.25%	12.57%	11.32%
NIT Income Fund	8.15%	10.53%	5.14%	17.75%	8.22%	8.36%	16.39%	5.69%	15.91%	11.24%
Faysal Saving Growth Fund	10.85%	10.16%	10.87%	11.02%	5.65%	11.27%	11.91%	11.67%	11.97%	10.59%
Lakson Income Fund	10.59%	9.90%	9.94%	11.37%	11.97%	11.22%	11.47%	11.21%	12.92%	11.22%
AKD Income Fund	47.30%	14.62%	1.67%	14.23%	-7.43%	7.29%	43.16%	-38.76%	30.76%	5.09%
First Habib Income Funds	10.13%	10.44%	9.11%	9.36%	9.89%	8.90%	12.35%	11.36%	12.41%	10.46%
NAFA Savings Plus Fund	9.26%	9.50%	9.37%	9.95%	10.08%	10.04%	11.05%	10.33%	11.37%	10.20%
Pakistan Income Enhancement Fund	12.37%	11.06%	9.95%	5.92%	6.14%	18.06%	28.15%	-6.19%	11.60%	11.36%
Pakistan Income Fund	5.02%	10.73%	11.53%	13.12%	6.55%	11.37%	30.51%	-2.46%	11.65%	11.38%
NAFA Income Opportunity Fund	6.85%	8.04%	1.12%	-5.33%	2.09%	10.06%	23.92%	-24.60%	13.92%	2.70%
United Growth & Income Fund	15.14%	-8.94%	6.23%	-1.58%	-3.74%	-2.94%	-23.27%	-8.09%	6.66%	-4.90%
Alfalah GHP Income Multiplier Fund	-9.61%	-0.10%	6.98%	-11.06%	-57.89%	5.92%	-27.63%	4.34%	-6.29%	-13.47%
Atlas Income Fund	4.44%	-6.57%	13.82%	-13.89%	23.20%	1.64%	23.60%	-7.05%	6.63%	4.36%
KASB Income Opportunity Fund	-50.73%	7.63%	0.57%	-27.30%	-28.89%	7.96%	19.65%	-49.15%	-5.86%	-11.54%
NAFA Income Fund	35.97%	-42.95%	8.62%	-0.54%	-8.51%	2.99%	41.19%	-19.73%	33.22%	-1.60%
Askari Income Fund	-67.10%	-3.53%	-16.76%	-25.14%	38.43%	22.72%	16.50%	-35.76%	27.97%	-0.71%
IGI Aggressive Income fund	61.56%	-23.49%	-48.57%	-30.61%	16.52%	11.12%	7.74%	-12.94%	-1.78%	-13.40%
PICIC Income Fund	-	11.41%	9.89%	10.54%	11.47%	11.29%	11.42%	11.64%	12.44%	11.56%
United Savings Income Fund	-	-	-	-	-	10.95%	11.81%	12.42%	12.41%	11.94%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	10.75%	13.36%	1.85%	10.30%	-2.76%	8.17%	12.91%	10.30%	-2.86%	6.78%
<b>Islamic Money Market</b>										
Meezan Cash fund	10.17%	10.03%	10.30%	10.16%	10.55%	10.62%	10.68%	10.86%	11.40%	10.64%
ABL Islamic Cash Fund*	-	-	9.04%	8.78%	9.17%	9.64%	10.36%	10.93%	10.78%	9.85%
<b>Islamic Income Funds</b>										
NAFA Islamic Aggressive Income Fund	-	3.56%	24.96%	32.60%	-59.79%	55.94%	21.10%	12.39%	10.68%	6.84%
Meezan Islamic Income Fund	3.59%	14.98%	7.97%	20.90%	4.80%	11.79%	-4.47%	7.24%	9.94%	9.10%
United Islamic Income Fund	8.35%	-5.17%	-3.71%	54.87%	11.76%	-1.19%	-43.28%	14.78%	10.21%	1.19%
Askari Islamic Income Fund	8.29%	8.39%	8.04%	17.54%	7.58%	12.98%	30.39%	10.52%	10.01%	12.94%
Meezan Sovereign Fund	9.89%	10.68%	9.83%	10.95%	10.54%	10.87%	11.69%	11.73%	11.51%	11.06%
IGI Islamic Income Fund	8.91%	9.30%	10.47%	9.44%	9.78%	10.00%	9.80%	10.17%	9.80%	9.85%
Faysal Islamic savings Growth Fund	-	9.51%	10.52%	9.23%	9.35%	8.71%	13.98%	10.58%	10.62%	10.15%
Atlas Islamic Income Fund	9.41%	9.17%	7.97%	9.47%	8.97%	9.78%	9.73%	9.73%	10.19%	9.44%
Pak Oman Advantage Islamic Income Fund	64.90%	8.18%	7.23%	7.87%	-6.86%	9.02%	8.94%	7.48%	11.46%	6.59%
KASB Islamic Income Opportunity Fund	41.80%	-28.35%	-10.92%	35.26%	-34.24%	7.16%	23.76%	-12.43%	-9.06%	-5.80%
NAFA Riba Free Savings Fund	-	-	12.48%	7.48%	10.40%	8.54%	9.76%	10.35%	10.50%	9.50%
United Islamic Savings Fund	-	-	-	-	-	-	12.23%	12.27%	11.95%	12.10%

Source: IGI Fund Select

## Equity Funds (Monthly Return)

Pure Equity Funds	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	YTD
ABL Stock Fund	1.53%	9.02%	-5.59%	0.69%	4.72%	6.19%	6.86%	3.69%	-5.89%	20.48%
AKD Index Tracker Fund	3.50%	7.95%	-6.86%	1.88%	5.67%	5.50%	6.74%	2.62%	-8.66%	14.30%
AKD Opportunity Fund	2.23%	5.48%	-6.03%	5.64%	4.24%	5.30%	6.38%	-1.26%	-4.31%	15.51%
Alfalah GHP Alpha Fund	1.38%	6.73%	-4.32%	0.00%	4.23%	5.89%	5.31%	3.67%	-6.54%	15.00%
Atlas Stock Market Fund	1.55%	10.26%	-5.26%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	30.08%
Crosby Dragon Fund	0.44%	8.34%	-5.64%	0.65%	6.08%	6.09%	5.20%	3.73%	-4.06%	21.21%
First Habib Stock Fund	2.67%	6.80%	-6.17%	-0.08%	3.41%	5.39%	6.02%	1.86%	-6.26%	10.46%
HBL Stock Fund	1.52%	7.56%	-5.22%	0.87%	4.64%	5.80%	6.05%	4.13%	-4.99%	19.46%
IGI Stock Fund	0.92%	8.95%	-4.28%	0.09%	2.60%	4.68%	7.00%	4.20%	-5.22%	18.47%
KASB Stock Fund	1.61%	8.87%	-7.08%	0.87%	4.58%	5.62%	5.39%	3.16%	-5.51%	15.78%
MCB Dynamic Stock Fund	0.75%	9.04%	-5.52%	1.68%	6.20%	6.20%	5.64%	3.42%	-4.70%	23.01%
NAFA Stock Fund	2.54%	7.87%	-5.63%	0.35%	5.29%	7.50%	6.63%	4.17%	-7.95%	21.03%
National Investment Trust	2.21%	7.45%	-7.76%	2.02%	4.88%	7.60%	6.22%	2.01%	-8.11%	13.62%
Pakistan Stock Market Fund	0.99%	7.49%	-5.00%	-0.26%	3.17%	5.78%	6.40%	2.32%	-6.26%	14.02%
United Stock Advantage Fund	-0.43%	10.08%	-6.43%	2.80%	6.42%	7.34%	7.88%	3.63%	-6.33%	26.62%
JS KSE 30 Index Fund	3.50%	9.14%	-5.76%	0.77%	5.22%	6.50%	7.04%	3.24%	-8.72%	17.10%
Lakson Equity Fund	1.56%	7.93%	-5.26%	0.78%	4.31%	5.50%	5.18%	1.62%	-5.47%	14.55%
<b>Islamic Funds</b>										
Alfalah GHP Islamic fund	0.42%	4.33%	-3.28%	0.31%	-2.20%	3.75%	4.49%	0.40%	-5.22%	5.83%
Atlas Islamic Stock Fund	0.82%	7.98%	-2.03%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	31.49%
Dawood Islamic Fund	2.69%	9.04%	-1.14%	18.62%	-2.69%	0.25%	-1.62%	-0.08%	-0.29%	12.60%
Meezan Islamic Fund	0.54%	9.23%	-4.80%	1.53%	4.79%	7.71%	6.16%	4.91%	-5.11%	25.93%
NAFA Islamic Multi Asset Fund	5.29%	6.30%	-2.04%	2.50%	0.66%	4.74%	4.89%	3.19%	-0.79%	20.90%
Pak Oman Advantage Islamic Asset Allocation Fund	4.85%	4.72%	-3.94%	0.48%	1.99%	7.06%	4.74%	3.63%	-0.74%	18.91%
Pakistan Int'l Islamic Fund - A	0.04%	6.95%	-4.18%	-0.18%	2.69%	5.02%	5.18%	2.44%	-5.91%	12.21%
United Composite Islamic Fund	0.50%	5.76%	-3.69%	4.05%	3.88%	6.17%	4.09%	2.77%	-5.33%	18.36%
JS Islamic Fund	-0.55%	7.66%	-4.86%	2.14%	3.67%	7.66%	6.59%	6.00%	-6.44%	23.45%
Askari Islamic Asset Allocation fund	0.03%	2.13%	-1.54%	0.77%	3.15%	3.28%	1.88%	1.00%	-3.26%	7.57%
<b>Asset Allocation and Balanced Funds</b>										
Alfalah GHP Value Fund	0.60%	3.54%	-4.22%	0.17%	-0.89%	3.15%	3.32%	0.51%	-4.53%	0.71%
Askari Asset Allocation fund	-5.33%	6.52%	-3.54%	-1.24%	4.03%	2.61%	2.67%	1.99%	-5.42%	7.53%
Faysal Balanced Growth Fund	0.14%	5.31%	-3.76%	1.88%	1.86%	5.12%	3.90%	1.42%	-6.81%	9.48%
HBL Multi Asset Fund	2.13%	5.53%	-3.20%	-0.50%	3.90%	3.80%	4.25%	3.33%	-2.42%	15.25%
JS Aggr Asset Alloc Fund	0.16%	7.66%	-5.10%	1.01%	4.42%	4.08%	4.38%	2.12%	-7.32%	10.88%
KASB Asset Allocation Fund	0.37%	1.04%	-0.20%	-2.95%	1.87%	3.13%	5.49%	0.05%	-4.86%	3.24%
MCB Dynamic Allocation fund	1.27%	5.54%	-2.92%	1.77%	3.85%	2.04%	2.71%	1.94%	-1.48%	13.98%
NAFA Multi Asset Fund	1.06%	6.12%	-1.97%	1.11%	2.28%	4.61%	4.64%	2.07%	-1.36%	18.61%
Pakistan Capital Market Fund	2.36%	4.95%	-3.23%	0.84%	1.52%	2.31%	3.85%	1.79%	-3.64%	8.49%
Pak Oman Advantage Asset Allocation Fund	-5.40%	5.17%	-3.94%	-0.35%	5.10%	5.78%	3.82%	1.98%	-5.28%	11.76%
UTP (Balanced Fund)	-1.72%	4.22%	-3.10%	0.40%	3.57%	4.12%	4.58%	2.08%	-4.30%	11.72%
Faysal Asset Allocation Fund	0.17%	9.34%	-5.09%	3.57%	-0.27%	3.94%	3.83%	9.00%	-4.69%	16.86%
NAFA Asset Allocation Fund	-	-	0.27%	0.35%	1.94%	2.73%	3.90%	3.92%	-0.50%	13.03%
<b>Sector Specific or Hybrid Funds</b>										
JS Fund of Funds	2.65%	3.52%	-1.08%	1.69%	4.83%	8.62%	6.45%	2.53%	-6.03%	19.66%
JS CPF IV	0.72%	2.04%	0.36%	1.00%	4.48%	1.12%	1.12%	10.25%	0.13%	7.95%
JS Principal Secure Fund I	-2.40%	7.52%	1.60%	1.52%	11.84%	0.85%	1.73%	10.75%	0.82%	16.81%
Alfalah GHP Principal Protected Fund II	0.67%	-4.20%	-0.28%	0.63%	-2.14%	1.23%	1.60%	0.67%	-0.43%	0.90%
JS Principal Secure Fund II	0.73%	1.35%	0.06%	0.83%	3.46%	-0.95%	1.16%	9.15%	-0.05%	7.09%

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
<b>Money Market and Govt. Security Funds</b>					
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 3 banks (AA and above rated)-avg of 3m PKRV rate	AM3+	PACRA	AA+(f) PACRA
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	AA(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3+	JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM3	PACRA	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA & above rated comm Bank(s), and 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 & 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 & above banks	AM2	PACRA	-
Pakistan Cash Management Fund	23-March-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate & 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
<b>Income Fund</b>					
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	90% 12m KIBOR + 10% 3m PKRV	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	75% 6m KIBOR + 25% 3m PKRV	AM2	PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3	JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	BBB+(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2	JCR-VIS	Not rated as yet
<b>Hybrid Funds</b>					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
<b>Islamic Money Market</b>					
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
<b>Islamic Income Funds</b>					
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	Not rated as yet

Source: IGI Fund Select

## Rating Guide

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

Source: IGI Fund Select

### Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception Dates	Fund Sizes as at January '11	Fund Sizes as at February '11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Money Market and Govt. Security Funds</b>							
Askari Sovereign Cash Fund	18-Sep-09	3.210	4.010	24.92%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	2.423	2.600	7.30%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.261	1.197	-5.11%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.342	1.092	-18.63%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.491	1.257	-15.70%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.575	0.550	-4.41%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	3.746	3.831	2.27%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10.263	10.702	4.28%	Nil	Nil	10% <sup>12</sup>
Metro Bank Pak Sovereign Fund	1-Mar-03	1.770	1.887	6.61%	0.10%	Nil	10% <sup>11</sup>
NAFA Government Securities Liquid Fund	16-May-09	10.422	10.535	1.08%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.831	3.074	8.59%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	3.020	3.082	2.05%	Nil	0.10%	10% <sup>11</sup>
United Liquidity Plus Fund	21-Jun-09	13.081	14.53	11.08%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	1.618	2.002	23.73%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	2.444	2.707	10.76%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	6.816	7.952	16.67%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	0.301	0.348	15.61%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.465	0.497	6.88%	Nil	Nil	1.25%
<b>Income Fund</b>							
ABL Income Fund	20-Sep-08	6.453	6.272	-2.80%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.418	0.423	1.29%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.292	0.285	-2.43%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.240	1.258	1.45%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.015	1.013	-0.20%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.131	0.120	-8.70%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.258	0.194	-24.81%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.347	0.368	6.05%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	6.981	7.079	1.40%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.857	1.810	-2.52%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	19-Mar-07	1.516	1.477	-2.57%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1.284	1.508	17.45%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.080	0.081	1.71%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.723	0.719	-0.57%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.669	0.657	-1.86%	Nil	Nil <sup>3</sup>	2.00%
Lakson Income Fund	13-Nov-09	0.966	0.974	0.83%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	4.903	4.434	-9.57%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	3.334	2.832	-15.06%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.499	0.506	1.40%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.638	0.610	-4.39%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2.127	1.989	-6.49%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.700	1.761	3.59%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.910	1.887	-1.20%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.748	0.747	-0.13%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	4.074	4.043	-0.76%	1.50%	Nil <sup>6</sup>	1.50%
PICIC Income Fund	24-Jul-10	2.188	2.092	-4.39%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	1.079	1.179	9.27%	1.00%	Nil	1.25%
<b>Hybrid Funds</b>							
Faysal Income & Growth Fund	10-Oct-05	0.643	0.635	-1.24%	1.00%	2% <sup>2</sup>	1.50%
<b>Islamic Money Market</b>							
ABL Islamic Cash Fund	30-Jul-10	0.424	0.430	1.42%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	6.089	6.34	4.12%	Nil	0.10%	1.00%
<b>Islamic Income Funds</b>							
Askari Islamic Income Fund	18-Sep-09	0.223	0.233	4.48%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.315	0.277	-12.06%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.189	0.187	-1.06%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.452	0.456	0.88%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.208	0.202	-2.92%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.981	2.740	-8.08%	0.50%	1% <sup>4</sup>	1.50%
Meezan Sovereign Fund	10-Feb-10	9.323	10.479	12.40%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.189	0.189	0.00%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.250	0.260	4.00%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.243	0.350	44.03%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.378	0.376	-0.46%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
United Islamic Savings Fund	7-Nov-10	1.337	1.490	11.44%	-	-	1.00%

Source: IGI Fund Select

**Load**

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

**Fund Size, Sales Load & Management Fee**

Open End Mutual Fund	Inception Dates	Fund Sizes as at January'11	Fund Sizes as at February'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>							
ABL Stock Fund	28-Jan-09	0.505	0.456	-9.73%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.185	0.168	-9.19%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	Mar-06	0.448	0.428	-4.36%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.164	0.148	-10.07%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.615	0.630	2.44%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.191	0.183	-4.15%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.116	0.109	-6.03%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.957	1.875	-4.19%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.346	0.309	-10.69%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.208	0.204	-1.75%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.156	0.156	0.01%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.628	0.602	-4.14%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.982	0.890	-9.37%	3.00%	Nil	3.00%
NIT	12-Nov-62	36.993	34.409	-6.99%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.540	1.240	-19.48%	2.00%	Nil	2.00%
Pakistan Premier Fund	28-Aug-08	0.760	0.696	-8.49%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	24-Jan-04	1.010	0.936	-7.35%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.227	1.174	-4.35%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.076	0.069	-9.09%	2.00%	Nil	1.50%
<b>Islamic Funds</b>							
Alfalah GHP Islamic Fund	3-Sep-07	0.334	0.317	-5.23%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.124	0.119	-4.03%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.269	0.264	-1.85%	1.00%	1.5% <sup>8</sup>	3.00%
Dawood Islamic Fund	14-Jul-07	0.345	0.343	-0.46%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.426	4.136	-6.55%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.275	0.270	-1.82%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Alloc. Fund	30-Oct-08	0.125	0.124	-0.88%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.420	0.369	-12.14%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.497	0.466	-6.26%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.232	0.215	-7.21%	3.00%	-	2.00%
<b>Asset Allocation &amp; Balanced Funds</b>							
Alfalah GHP Value Fund	28-Oct-05	0.460	0.437	-5.01%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.164	0.155	-5.49%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.414	0.382	-7.73%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.291	0.265	-8.96%	3.00%	5% <sup>13</sup>	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.280	0.119	-57.50%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.389	0.379	-2.52%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.136	0.125	-7.95%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.423	0.402	-5.09%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.331	0.324	-2.11%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.704	0.688	-2.27%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.219	0.222	1.37%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.450	0.410	-8.91%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.884	1.784	-5.31%	3.00%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b>							
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.799	0.795	-0.48%	N/A	4.00%	1.75%
MCB Sarmaya Mehfooz Fund I	14-Jun-10	0.643	0.645	0.31%	Nil	5.00%	2.25%
Meezan Capital Protected Fund I	19-May-08	0.697	0.699	0.29%	3.00%	Contingent Load	3% & 1% <sup>16</sup>
KASB Capital Protected Gold Fund	19-Mar-10	0.487	0.490	0.51%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.770	0.711	-7.64%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.953	0.961	0.84%	3.50%	5.00%	1.75%
JS Principal Secure Fund II	14-Dec-09	0.595	0.595	-0.08%	2.50%	5.00%	1.50%
JS-CPF IV	21-Apr-08	0.579	0.580	0.10%	3.50%	5.00%	1.75%
UBL Capital Protected Fund II	23-May-10	0.205	0.203	-0.98%	-	-	-

Source: IGI Fund Select

**Load**

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

**Portfolio Composition % - Jan11**

Asset Allocation	Cash	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCS	Comm. Paper	Placement	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Prefer. shares	G.back/ Guar.Sec.
<b>Money Market &amp; Govt. Security Funds</b>												
ABL Cash Fund	16.69%		37.51%						45.11%			
Alfalah GHP Cash Fund	13.16%		11.89%						74.75%			
Askari Sovereign Cash Fund	1.01%							25.12%	73.87%			
Atlas Money Market Fund	4.70%		20.50%						74.50%			
BMA Empress Cash Fund	19.17%		25.32%						54.43%			
HBL Money Market Fund	0.41%		24.48%						74.62%			
IGI Money Market fund	24.98%		29.81%						34.13%			
JS Cash Fund	0.19%								99.72%			
KASB Cash Fund	3.90%		25.90%						69.30%			
Lakson Money Market Fund	-		53.00%						47.00%			
MCB Cash Management Optimizer Fund	10.50%							17.70%	71.40%			
Metro Bank- Pakistan Sovereign Fund	0.30%								81.00%	9.80%		
NAFA Government Securities Liquid Fund	3.24%		9.59%						87.34%			
NIT GBF	4.01%								95.44%			
Pakistan Cash Management Fund	0.30%								99.70%			
United Liquidity Plus Fund	4.00%		26.00%						70.00%			
Faysal Money Market Fund	46.19%								51.77%			
PICIC Cash Fund	14.00%		27.00%						58.00%			
<b>Income Fund</b>												
ABL Income Fund	10.64%		55.12%						28.10%			
AKD Income Fund	26.75%			23.45%			43.26%				2.72%	
Alfalah GHP Income Multiplier Fund	14.39%						80.64%		5.12%			
Askari Income Fund	3.00%						57.00%		13.00%			
Atlas Income Fund	13.30%		4.60%				48.90%		30.80%			
BMA Chundrigar Road Saving Fund	5.24%						92.43%					
Crosby Phoenix Fund	17.00%						18.00%		65.00%			
Dawood Money Market Fund	9.10%					10.90%	54.62%		22.27%			
Faysal Savings Growth Fund	70.58%		20.61%		1.40%				5.48%			
First Habib Income Funds	0.50%			2.50%			1.00%	6.50%	84.00%			
HBL Income Fund	23.15%						55.36%		16.42%	1.46%		
IGI Aggressive Income Fund	6.98%			16.25%			70.47%		3.25%			
IGI Income Fund	25.22%		15.13%	15.48%	7.58%		8.58%		3.05%			
JS-Aggressive Income Fund	3.31%						54.14%		38.85%			
JS-Income Fund	1.93%						38.99%		57.51%			
KASB Income Opportunity Fund	1.15%			9.10%			82.60%					0.15%
Lakson Income Fund	4.00%		33.00%		4.00%		3.00%		56.00%			
MCB Dynamic Cash Fund	10.40%						35.40%	12.00%	30.80%	6.50%		2.00%
NAFA Cash Fund	23.87%						70.75%					
NAFA Income Fund	3.95%						84.11%		9.94%			
NAFA Savings Plus Fund	4.66%		15.67%	19.28%	10.77%				49.64%			
NIT Income Fund	14.71%						16.97%		67.50%			
Pakistan Income Enhancement Fund	1.40%						28.30%	8.80%	56.80%			
Pakistan Income Fund	1.40%						31.00%	7.90%	55.20%			
PICIC Income Fund	14.00%		40.00%						45.00%			
UBL Savings Income fund	5.00%		28.00%		9.00%				59.00%			
United Growth & Income Fund	29.00%			6.00%			60.00%		3.00%			
<b>Hybrid Funds</b>												
Faysal Income & Growth Fund	66.74%		7.71%		7.56%		5.50%				3.25%	
<b>Islamic Money Market</b>												
ABL Islamic Cash Fund	25.03%								73.18%			
Meezan Cash Fund	55.00%								45.00%			
<b>Islamic Income Funds</b>												
Askari Islamic Income Fund	45.00%											
Atlas Islamic Income Fund	68.30%		8.20%									
Faysal Islamic Savings Growth Fund	45.20%											
IGI Islamic Income Fund	40.10%		35.55%									22.59%
KASB Islamic Income Opportunity Fund	29.04%						56.21%					4.83%
Meezan Islamic Income Fund	27.00%						29.00%					
Meezan Sovereign Fund	36.00%											
NAFA Islamic Income Fund	12.91%						66.44%					
Nafa Riba Free Savings Fund	33.03%	65.88%										
Pak Oman Advantage Islamic Income fund	31.50%		40.26%				28.23%					
United Islamic Savings Fund	31.00%											
United Islamic Income Fund	15.00%						77.00%					

Source: IGI Fund Select

\*Fund Suspended

### Portfolio Composition % - Jan11

Asset Allocation	Government Securities	Reverse Repo	GoP Backed Sukuks	GoP Ijara Sukuk	MSF 12/12	Equities	TFAs	Lease Assets	Properties	Others
<b>Money Market &amp; Govt. Security Funds</b>										
ABL Cash Fund										0.69%
Alfalah GHP Cash Fund										0.20%
Askari Sovereign Cash Fund										
Atlas Money Market Fund										0.30%
BMA Empress Cash Fund										1.07%
HBL Money Market Fund										0.49%
IGI Money Market fund										11.08%
JS Cash Fund										0.09%
KASB Cash Fund										0.90%
Lakson Money Market Fund										
MCB Cash Management Optimizer Fund										0.40%
Metro Bank- Pakistan Sovereign Fund				2.80%	6.00%					0.10%
NAFA Government Securities Liquid Fund										-0.17%
NIT GBF										0.55%
Pakistan Cash Management Fund										
United Liquidity Plus Fund										
Faysal Money Market Fund										2.04%
PICIC Cash Fund										1.00%
<b>Income Fund</b>										
ABL Income Fund		5.09%								1.03%
AKD Income Fund										3.82%
Alfalah GHP Income Multiplier Fund										-0.15%
Askari Income Fund							14.00%	5.00%	8.00%	
Atlas Income Fund										2.30%
BMA Chundrigar Road Saving Fund										2.33%
Crosby Phoenix Fund										
Dawood Money Market Fund										3.11%
Faysal Savings Growth Fund				0.72%						1.21%
First Habib Income Funds										5.50%
HBL Income Fund										3.61%
IGI Aggressive Income Fund										3.05%
IGI Income Fund		24.21%								0.76%
JS-Aggressive Income Fund										3.70%
JS-Income Fund										1.57%
KASB Income Opportunity Fund										7.00%
Lakson Income Fund										
MCB Dynamic Cash Fund										2.90%
NAFA Cash Fund										5.38%
NAFA Income Fund										2.00%
NAFA Savings Plus Fund										-0.02%
NIT Income Fund										0.82%
Pakistan Income Enhancement Fund					3.00%					1.70%
Pakistan Income Fund					2.60%					1.90%
PICIC Income Fund										1.00%
UBL Savings Income fund										-1.00%
United Growth & Income Fund										2.00%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund				7.75%						1.49%
<b>Islamic Money Market</b>										
ABL Islamic Cash Fund										1.79%
Meezan Cash Fund										
<b>Islamic Income Funds</b>										
Askari Islamic Income Fund				56.00%						-1.00%
Atlas Islamic Income Fund	21.90%									1.60%
Faysal Islamic Savings Growth Fund				52.03%						2.77%
IGI Islamic Income Fund										1.75%
KASB Islamic Income Opportunity Fund										9.92%
Meezan Islamic Income Fund			43.00%							1.00%
Meezan Sovereign Fund				64.00%						
NAFA Islamic Income Fund				13.29%						7.36%
Nafa Riba Free Savings Fund										1.09%
Pak Oman Advantage Islamic Income fund										
United Islamic Savings Fund				69.00%						
United Islamic Income Fund										8.00%

Source: IGI Fund Select

### Portfolio Composition % - Jan11

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	8.49%	29.24%	25.70%	23.00%	26.27%	32.11%	32.20%	28.09%	22.10%	25.00%	25.90%	33.00%	37.46%	38.17%	29.07%	26.27%	26.53%
Gas Water and Multiutilities	9.26%																
Food Producers																	
TFC/Sukuk	1.55%																
T-Bills							7.60%	5.87%	4.58%	1.14%							
Bank Balance								10.36%									
Bank	15.15%	12.52%	6.00%	17.00%	12.24%	16.05%	19.00%	15.99%	18.11%	17.00%	9.00%	15.00%	25.63%	22.34%	23.98%	12.24%	17.42%
Electricity		10.22%	12.10%	11.00%	9.01%	4.83%	16.30%	8.55%	8.62%		6.10%	6.00%	6.33%	2.97%	17.24%	9.01%	9.87%
Chemical	24.89%	20.04%	17.40%	13.00%	15.58%	12.64%	16.80%	20.83%	19.66%	15.00%	25.90%	23.00%	17.65%	9.46%	29.71%	15.58%	10.87%
Media									1.77%								
Other Equities / Miscellaneous	28.00%	10.50%	3.40%	12.00%	18.25%	11.51%	2.60%	2.07%	3.11%	25.00%	14.60%	4.00%	8.82%	25.49%		18.25%	8.75%
Cash & Equivalents	0.72%	9.26%	31.40%	19.36%	7.00%	7.88%	3.10%		11.91%	1.46%	1.80%		1.48%	1.57%		7.00%	20.00%
Others	3.04%		0.70%		6.00%	4.66%			2.58%	0.13%			0.24%			6.00%	
Personal Goods			3.40%			10.32%	2.30%	4.36%		9.00%	6.60%						
International Investment												10.00%					
General Industrials	8.82%				5.65%			0.61%	4.21%	6.00%	10.00%	9.00%				5.65%	
Construction & Material		8.22%		5.00%				3.27%	3.35%				2.40%				6.46%
Non Life Insurance																	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas	20.60%	38.58%	32.00%	18.42%	34.10%	31.00%	29.64%	21.68%	4.90%	6.39%
Telecom										
TFC/Sukuk		7.84%			1.70%	23.00%		13.23%	35.78%	
Banks						6.00%	16.69%			0.03%
Electricity	17.40%	17.27%		5.52%	6.90%	3.00%		8.75%		0.92%
Paper & Board										
Chemical	19.40%	16.40%	22.00%	12.44%	16.80%	12.00%	33.99%	14.93%		2.57%
Other Equities / Miscellaneous	2.20%		31.00%		12.00%			7.91%		
Cash & Equivalents	30.50%	9.84%		18.37%	1.80%	7.00%	1.77%	18.10%	40.41%	57.89%
Govt.Ijara Sukuk				38.20%	7.10%					15.88%
Food Producers				1.63%						
Others	1.30%			2.00%	0.20%	3.00%	3.21%	14.22%	6.07%	
Auto Assemblers										
Industrial Engineering										
Pharma & Bio Tech								1.18%	1.88%	
Personal Goods	3.40%				8.80%		5.66%			
Musharika Investment									10.96%	
Construction & Materials	5.20%	3.53%	6.00%				9.03%			13.85%
Fixed Line Telecom			3.00%							2.36%
General Industrials		6.07%	6.00%	3.42%	10.50%	10.00%				0.11%
International Investment						5.00%				

Source: IGI Fund Select

## Fund Select

## Portfolio Composition % - Jan11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF
Oil & Gas	31.26%	9.28%	24.14%	20.59%	28.69%	15.68%	14.35%	18.10%	21.80%	13.05%	5.60%	13.31%	14.51%
TFC/Sukuk	15.00%	7.41%	13.11%	16.30%		19.03%	34.21%	10.40%	11.58%	13.29%		23.28%	3.76%
Industrial Transportation													
Industrial Engineering													4.75%
Banks	15.67%	3.03%	8.78%	7.86%		8.18%	2.52%	5.00%	7.96%	7.75%	24.60%	1.04%	2.81%
Electricity	10.11%		6.05%	7.86%	12.80%	4.29%	10.47%	5.20%	8.32%	14.28%	11.10%	6.63%	17.00%
Chemical	10.59%	2.24%		10.13%	15.71%	7.79%	10.40%	15.00%	13.39%	5.25%	5.20%	9.40%	12.18%
Other Equities / Miscellaneous	4.70%		10.58%	0.81%	10.88%	8.43%		9.30%	9.27%	6.84%	1.10%		
Cash & Equivalents/other assets	8.29%	21.75%	7.16%	6.01%	5.27%	13.11%	7.23%	6.50%	3.80%	29.37%	4.70%	20.82%	32.50%
Preference Shares			15.37%					3.70%					
Others			5.17%	1.69%	1.94%	4.20%	5.20%	0.60%	0.86%	1.32%	3.00%		1.02%
Govt Securities					3.57%				14.40%		43.40%		
T Bills		41.42%		15.24%			12.76%	20.00%				24.93%	
Media													
Placements with Banks & DFIs				12.76%									
Placements with NBFCs						12.99%							
Pharma & Bio Tech													0.47%
Automobile													
Personal Goods		1.02%			9.09%	6.30%			8.62%	8.84%	1.50%		2.32%
Construction & Material		11.88%	9.64%	0.75%	12.05%								5.65%
General Industrials	4.38%						2.86%	6.20%					2.38%
Software & Computer Services													
Non Life Insurance													
Financial Services													
Fixed Line Telecom		1.97%										0.59%	0.65%

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	3.23%	5.76%		3.98%		1.12%				5.00%
Banks	6.89%	0.90%		0.31%						
Electricity				0.43%		1.11%				
Other Equities / Miscellaneous				0.27%		1.70%			7.00%	
Cash & Equivalents	8.75%	7.78%	1.93%	2.64%	0.60%	0.38%	4.15%		2.10%	8.00%
Gold							10.49%			
Placements with Banks & DFIs	74.49%	80.39%		61.38%	80.66%	81.80%				
Others			0.16%	19.46%	18.74%	11.00%	8.02%			
Murabahah Placement								85.00%		
TDR's							77.34%		89.10%	84.00%
T Bills										
Fixed Line Telecommunication		0.93%								
General Industries		1.93%								0.30%
Construction & Material				0.62%		0.99%				
equity								15.00%	1.80%	
Chemicals	6.64%	2.31%								
Govt Securities				10.28%						
Life Insurance						1.28%				
Personal Goods				0.63%		1.10%				3.00%
Open End Fund			66.38%							
Close End Fund			31.53%							

Source: IGI Fund Select

# IGI

## Investment Bank

### IGI Investment Bank Limited

#### Karachi

7th Floor, The Forum,  
Suite No. 701-713,  
G-20, Block 9, Khayaban-e-Jami,  
Clifton, Karachi  
Phone: 021-111-234-234  
Fax: 021-111-567-567

#### Lahore

5 F.C.C, Ground Floor, Syed Maratib  
Ali Road, Gulberg, Lahore  
Phone: 042-111-234-234,  
042-5756701, 5777861-70  
Fax: 042-111-567-567

#### Islamabad

Mezzanine Floor,  
Razia Sharif Plaza,  
90 Blue Area G-7,  
Islamabad  
Phone: 051-111-234-234  
Fax: 051-111-567-567

#### Faisalabad

9th Floor, State Life Building,  
Faisalabad  
Phone: 041-2540811-14,  
041-2540841-45  
Fax: 041-111-567-567

#### Multan Cantt

C-2, 1st floor,  
Hassan Arcade,  
Multan Cantt.  
Phone: 061-4504461-62  
Fax: 061-4784403

#### Peshawar

Mall Tower, 2nd Floor, 35.  
The Mall, Peshawar  
Phone: 091-5253980-88,  
Fax: 091-5253989

**Disclaimer:** All investments in mutual funds are subject to market risk. The NAV, any dividends and/or returns have been provided by the asset management company/(ies), and are dependent on forces affecting the capital markets. Past performance is not necessarily indicative of future results. Fund Select does not take any responsibility for the financial soundness of any scheme or guarantee any returns on investment made in the products by users. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Fund Select, (2) may not be copied or redistributed, and (3) are not warranted to be complete, accurate or timely. Fund Select shall not be responsible for any trading decisions, damage or other losses resulting thereof.