

## **Fund Select**

# An Investment Guide to Mutual Funds



### Investment Highlights

#### Industry Update

During Sep10 open-ended industry posted a net decrease of 1.8% MOM with total assets under management (AUM) standing at PKR 173bn. Out of 14 AMCs altogether posting an outflow of PKR 6.5bn during the month, ABL AMC registered the largest outflow of PKR 1.9bn mainly due to quarter end redemption pressure. NIT constituting 20.7% of the industry AUM showed a positive inflow of PKR 1.2bn. 8 AMCs posted a net inflow of 1.6bn during the month. Following NIT, Atlas AMC, Habib Asset Management and IGI Funds showed a positive growth in total assets during the month. Equity funds constituted 23.0% of the industry share. Income fund and Money Market registered decline in their total AUM by 6.9% and 5.1% stand at PKR 55.3bn and PKR 48.7bn respectively.

#### Performance Update

During Sep10 average returns stood at 11.18% for the overall income fund category. The returns remained volatile ranging from -30.6% to 144.5%. BMA CSF was the top performer delivering 144.5% return. The massive return was due to the TFC price volatility and change in MUFAP valuations. Money Market and Government Security Funds average returns stood at 10.9%. The top performing funds were PCMF at 11.7%, JS CF at 11.6% and HBL MMF at 11.5%.

Islamic income fund category performed significantly well during Sep10 with average return at 19.6%. The strong performance was primarily due to reclassification of a Sukuks. The top performing funds in the category were United IS IF at 54.9%, KASB IS IF at 35.3%, NAFA IS IF at 32.6%.

Average returns for pure equity funds stood at 1.1% falling behind the benchmark KSE 100 Index at 2.0% for Sep10. Top performing pure equity funds were AKD OF at 5.6%, United SAF at 2.8% and Atlas SMF at 2.3%. Islamic equity fund and balanced/asset allocation fund returns averaged 3.2% during Sep10. In Islamic equity fund category the top performing fund was Dawood ISF at 18.6% followed by UCIF and NAFA MAF at 4.1% and 2.5% respectively.

#### 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

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## Industry Update

The open-ended industry registered a net decline of 3.1% MoM in total assets under management (AUM) to stand at PKR 173.02bn in Sep 2010. Out of 14 AMCs altogether posting an outflow of PKR 6.5bn during the month, ABL AMC registered the largest outflow of PKR 1.9bn mainly due to quarter end redemption pressure. NAFA also recorded a net outflow of PKR 0.81bn followed by UBL Fund Managers also reported a net outflow of PKR 0.78bn. On the other hand, amongst 8 AMCs which altogether posted an inflow of PKR 1.65bn during the month, NIT contributed the largest inflow of PKR 1.218bn. Following NIT, Atlas AMC, Habib Asset Management and IGI Funds showed a positive growth in total assets during the month.

However in terms of individual fund growth during the month, NI(U)T Fund registered growth of 3.72% to PKR 30.913bn from 29.763bn last month. Following were the IGI Money Market Fund and Atlas Stock Market Fund which raised a considerable amount of PKR 375mn and PKR 241mn respectively during the month. On the other hand largest outflow was recorded in Atlas Income Fund which reduced by 24.82% to PKR 6.345bn from PKR 7.92 previous month.

Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (mn)		MoM PKR (mn) chg	MoM % Chg	Industry Share (%)
		Aug-10	Sep-10			
National Investment Trust Limited *	3	34.669	35.886	1.218	3.39	20.74
UBL Fund Managers Limited	8	20.512	19.734	(0.778)	(3.94)	11.41
MCB Asset Management Company Limited	5	16.293	15.567	(0.726)	(4.66)	9.00
Al Meezan Investment Management Limited	6	14.836	14.684	(0.152)	(1.04)	8.49
National Fullerton Asset Management Limited	10	14.968	14.157	(0.811)	(5.73)	8.18
Arif Habib Investments Limited	9	11.248	11.038	(0.210)	(1.90)	6.38
ABL Asset Management Company Limited	2	11.079	9.159	(1.920)	(20.97)	5.29
Faysal Asset Management Limited	5	9.607	8.924	(0.684)	(7.66)	5.16
JS Investments Limited	13	8.307	8.036	(0.271)	(3.37)	4.64
IGI Funds Limited	5	4.903	4.995	0.092	1.84	2.89
HBL Asset Management Limited	4	4.301	4.332	0.031	0.71	2.50
Atlas Asset Management Limited	7	3.976	4.122	0.146	3.54	2.38
Lakson Investments Limited	3	4.059	4.103	0.044	1.07	2.37
Alfalah GHP Investment Management Limited	7	3.949	3.777	(0.172)	(4.56)	2.18
Askari Investments Management Limited	5	3.113	2.970	(0.143)	(4.82)	1.72
KASB Funds Limited	6	2.798	2.636	(0.162)	(6.16)	1.52
Habib Asset Management Limited	2	1.873	1.965	0.092	4.69	1.14
PICIC Asset Management Ltd.	1	2.003	1.905	(0.098)	(5.14)	1.10
BMA Asset Management Company Limited	2	1.643	1.280	(0.363)	(28.36)	0.74
AKD Investment Management Limited	3	1.086	1.066	(0.019)	(1.82)	0.62
Crosby Asset Management (Pakistan) Limited	2	0.4839	0.4770	0.007	1.46	0.28
Pak Oman Asset Management Company Limited	3	0.451	0.475	0.023	4.94	0.27
National Asset Management Co. Ltd.	1			-		-
Dawood Capital Management Limited**	2			-		-
AMZ Asset Management **	2			-		-
First Capital Investment Management **	1			-		-
Noman Abid Investment Management **	1			-		-

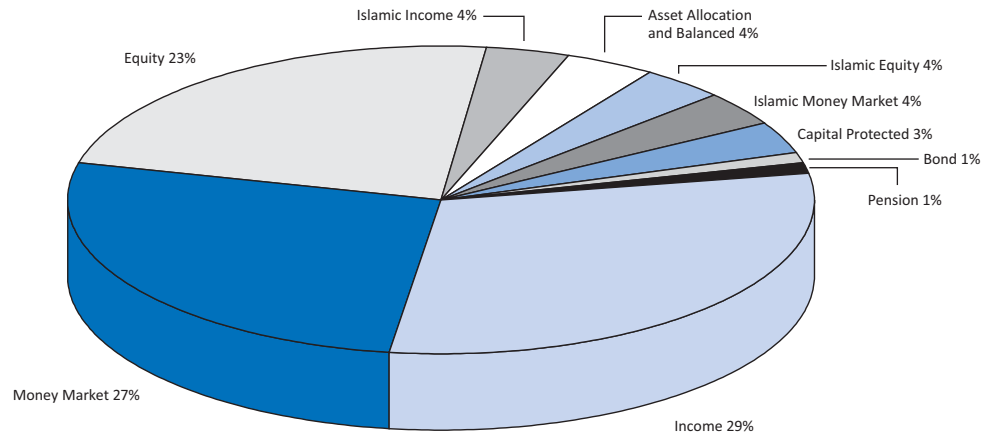
\*Data not available

\*\* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

In terms of category-wise performance, Equity funds posted the largest expansion of PKR 1.2bn MOM to stand at PKR 39.7bn contributing 23% to open-ended industry AUM. Income fund and Money Market funds witnessed major redemptions of PKR 3.56bn and PKR 2.36bn during the month to stand at PKR 51.79bn and PKR 46.33bn respectively constituting 30% and 27% of the industry. Islamic Funds stayed almost unchanged at PKR 19bn constituting 11% of the industry.

**Sep10: Open ended fund category as a % of Industry AUM**



Source: Bloomberg

## Income Funds

### Money Market & Fixed Income Update

Money market liquidity remained fairly stable during Sep10 with O/N rates on the lower side of the rate corridor. The SBP has also been effectively managing market liquidity via Open Market Operations resulting in a net injection of PKR 142bn during the month. In addition market participants continued to deposit excess funds with the central bank under SBP O/N Repo facility on almost a daily basis with an average amount of PKR 24bn.

### Cut offs further rise on T-Bills

Cut off yields further increased on Treasury Bills in the auctions conducted in Sep10 with 3 & 6-month paper rising by 23bps & 18bps to 12.7472% & 12.8464% respectively whereas 12-month stood firm at 12.7873%.

T-Bill Trends			
	3mo	6mo	12mo
25-Aug-10	12.5171	12.6649	12.7873
8-Sep-10	12.6091	12.7783	12.7873
22-Sep-10	12.7472	12.8464	Rejected
Change in bps	23	18	0

Source: SBP

Of the total bids received amounting to PKR 172bn against a combined target of PKR 150bn in both auctions, major participation was witnessed in 3-month bill at PKR 126bn whereas the total sum raised through T-bills in the auctions stood at PKR 133bn, out of which 3-month paper accounted for a significant amount of PKR 102bn. The hefty contribution in short-term paper in each auction possibly replicates market's expectancy of a further rise in policy rate by end of 2QFY11.

### Discount Rate increased by 50bps

SBP in its policy statement raised the Discount Rate by 50bps to 13.50% with effect from Sep30'10, subsequent to which the benchmark 6-month KIBOR increased by 31bps to 13.27% taking the month average to 12.92% with a downside of 12.86%.

### TFC Market Update for Sep 2010

Trade activity picked up in corporate debt market during the outgoing month with total trade value improving by 54% MoM to PKR 1,442mn. With regard to sector-wise performance, TFCs within banking sector remained volume leaders contributing 58% to the total activity followed by telecom constituting 16% of trade value whereas a small amount of PKR 31mn was recorded in fertilizers. However, in terms of individual trades, major volumes were witnessed in UBL TFC-IV and PMCL TFC constituting 31% and 16% of the total trade value respectively.

According to our estimates, an average return observed on corresponding trade prices of 'AA-' and above rated TFCs translates into a desired credit spread of 230 bps (ranging between 150 and 300 bps) over the average 6-month KIBOR of 12.92% both in the listed and unlisted category. However, subsequent to the rise in policy rate, KIBOR went up by 31bps to 12.31% on Sep 30, 2010.

## Aug10: TFC Trades

Scrip	Issue Date	Price (PKR)		Trade Value PKR ('000)	Valuation Prices (PKR)		
		Low	High		31-Jul-10	31-Aug-10	Change
United Bank Ltd. TFC - IV	14-Feb-08	92.75	93.7	387,967.89	93.9725	92.9541	-1.0184
Allied Bank Ltd. TFC - I	6-Dec-06	95	100	129,869.59	99.75	99.8214	0.0714
Century Paper & Board Mills Ltd Sukuk - I	25-Sep-07	94	94	126,900.00	95.8871	94	-1.8871
NIB Bank Ltd. TFC - I	5-Mar-08	94.9	95.03	53,108.38	94.9	94.9123	0.0123
Bank Alfalah Ltd. TFC - IV - Fixed	2-Dec-09	99.95	99.95	49,965.01	100	99.95	-0.05
Orix Leasing Pakistan Ltd. PPTFC	15-Jan-08	90	93.5	40,833.33	98.4027	93.5	-4.9027
Engro Fertilizer Ltd. Sukuk - I	6-Sep-07	96.5	98.25	31,737.59	95.8709	98.25	2.3791
House Building Finance Corporation Ltd. Sukuk	8-May-08	92.15	92.15	22,116.00	95.4483	93.6796	-1.7687
Pak Electron Ltd. Sukuk - II	31-Mar-08	78	78	19,500.00	92.8825	78	-14.8825
World Call Telecom Ltd. TFC - III	7-Oct-08	85	85	16,989.80	95.1952	93.6828	-1.5124
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	78	78	13,260.00	86.5	91.2956	4.7956
JDW Sugar Mills Ltd. PPTFC	23-Jun-08	92.5	92.5	12,333.32	93.924	92.0109	-1.9131
First Dawood Investment Bank PPTFC - I	4-Jul-07	62.35	62.35	9,040.75	-	-	-
Faysal Bank Ltd. TFFC - I	12-Nov-07	96	96	4,790.40	96.4338	93.4883	-2.9455
Soneri Bank Ltd. TFC - I	5-May-05	97.5	99.75	4,718.69	99.0707	99.1608	0.0901
Orix Leasing Pakistan Ltd. TFC	25-May-07	99	99.03	4,617.47	99.6834	99.6471	-0.0363
KASB Securities Ltd. TFC	27-Jun-07	89.5	89.5	4,469.63	97.6662	96.2285	-1.4377
United Bank Ltd. TFC - II	15-Mar-05	88.3	88.35	3,532.29	87.5167	87.4557	-0.061

Source: MUFAP

Overall valuation prices showed an increasing trend during the month with the exception of a few scrips. The highest increase in price was observed on Ask TFC-III which ascended by PKR 5.00 to PKR 98.16. On the other hand AZLCL TFC, following a downgrade in its ratings from 'A' to 'C', also witnessed a sharp decline of PKR 25.00 to PKR 75.00. ABL TFC-II also decreased by PKR 4.46 to PKR 90.53 during the month.

## MoM Changes in Valuation Prices of TFCs

TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			31-Jul-10	31-Aug-10	Change
Engro Fertilizer Ltd. PPTFC - I	18-Mar-08	AA	88.25	95.9879	7.7379
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	A+	86.5	91.2956	4.7956
Allied Bank Ltd. TFC - II	28-Aug-09	AA-	90.5629	95	4.4371
Engro Fertilizer Ltd. - Sukuk	6-Sep-07	AA-	95.8709	98.25	2.3791
Askari Bank Ltd. TFC - I	4-Feb-05	AA-	97.9801	95.7244	-2.2557
Bank Alfalah Ltd. TFC - III	25-Nov-05	AA-	97.7732	95.2359	-2.5373
Askari Bank Ltd. TFC - II	31-Oct-05	AA-	96.9332	94.1396	-2.7936
Faysal Bank Ltd. TFC	12-Nov-07	AA-	96.4338	93.4883	-2.9455
Bank Alfalah Ltd. TFC - IV - Floating	2-Dec-09	AA-	97.9736	93.3096	-4.664
Orix Leasing Pakistan Ltd. TFC	15-Jan-08	AA+	98.4027	93.5	-4.9027
Askari Bank Ltd. TFC - III	18-Nov-09	AA-	98.4274	93.1873	-5.2401
PEL Sukuk	31-Mar-08	A+	92.8825	78	-14.8825

Source: MUFAP

Further happenings in TFC market during September 20102 included:

## ICIBL &amp; FDIBL – Ratings revised

- Considering non-payment against an unrated TFC the entity ratings of Invest Capital Investment Bank Limited were revised from 'A-/A-2' to 'D' by JCR-VIS. Moreover, the rating of the outstanding TFC-2 issued by former Al-Zamin Leasing Corporation Limited has also been revised from 'A' to 'C', which is non-investment grade.
- PACRA has downgraded the rating of First Dawood Investment Bank Limited's (FDIB) TFC to "D" from previous rating of "CCC", which denotes that the financial obligation of the instrument is currently in default. It was learnt that the bank has not been able to make the coupon payment on the instrument due in the month of September.

**Pace Pakistan Ltd. TFC – Restructured**

Further to our learning that Pace (Pakistan) Ltd. was negotiating a restructuring for its TFCs and also that the company had circulated a resolution for the deferment of the repayment of principal amount which was due on the 15th of August, 2010 until the 30th of September, 2010, it has been acknowledged that the majority of the TFC holders have agreed to the deferment of the principal repayment as well as the restructuring of the TFC. According to the new structure, there are no principal repayments before Feb 2011 which concludes that the TFC would not be treated as NPA.

**MLCFL Sukuk – Performing**

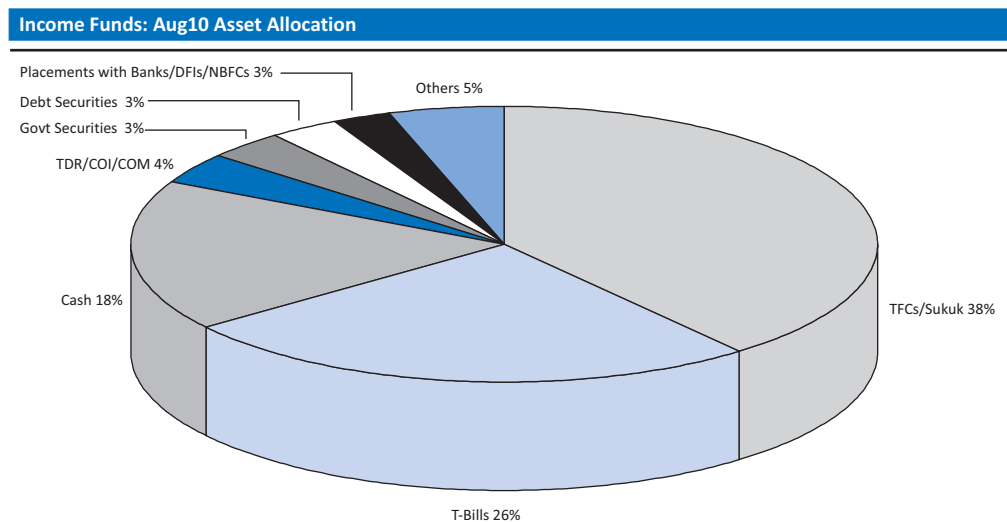
After the approval of the proposed restructuring and timely payment of coupon due on Sep 3, 2010, Maple leaf Cement Factory Ltd. Sukuk is now Performing again.

**SPLC TFC moved to Non-Performing Category**

Subsequent to its coupon payment being overdue by 15 days, Saudi Pak Leasing Company Ltd. TFC became ‘Non-Performing’ on Sep 28, 2010. The coupon incorporated a principal-plus- interest payment of PKR 133mn.

**Portfolio allocation**

Average TFC allocation in income funds stood at 40.26% during Aug10. Cash and equivalents increased to 18.09% of portfolio and T-bills averaged 26.24% of portfolio. TDR/COI/COM placements averaged 3.8% during the month.



Source: IGI Fund Select

### Fund classification

We use Aug10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Sep10, 12mo and 3mo FY10 are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

Aug10 TFC Exposure Snapshot			
No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.00%	AKD Income Fund (AKD IF)	55.93%
Low to Medium (1-39%) TFC Exposure		Atlas Income Fund (Atlas IF)	57.20%
Lakson Income Fund(LIF)	9.00%	JS Aggressive Income Fund (JS AIF)	58.53%
IGI Income Fund(IGI IF)	11.00%	Very High (60-100%) TFC Exposure	
NAMCO Income Fund(NIF)	11.76%	HBL Income Fund	63.74%
Faysal Income & Growth Fund(FIGF)	11.96%	United Growth & Income Fund	65.00%
First Habib Income Funds(FHIF)	13.00%	Dawood Money Market Fund (DMMF)	69.52%
(NIT IF)	17.00%	Askari Income Fund	70.00%
Crosby Phoenix Fund	18.00%	IGI Aggressive Income Fund	73.00%
Pakistan Income Enhancement Fund	30.60%	BMA Chundrigar Road Saving Fund	77.40%
JS-Income Fund	32.68%	NAFA Cash Fund	77.53%
MCB Dynamic Cash Fund	34.40%	Alfalah GHP Income Multiplier Fund	82.25%
Pakistan Income Fund	36.70%	NAFA Income Fund	90.06%
		KASB Liquid Fund	90.36%

Source: IGI Fund Select

### Average returns

During Sep10 average returns increased to 11.18% for overall income fund. Category returns remained volatile ranging between 144.5% and -30.6%. TFC price volatility and change in MUFAP valuations remained the cause of volatility for a few funds.

#### For the month of Sep10 the top performers were:

- BMA CRSF at 144.5%
- Dawood MMF at 39.4%
- JS AIF at 33.3%

#### For 12mo the top performing funds were:

- PIEF at 12.4%
- MCB DCF at 11.9%
- IGI IF at 11.4%

#### For 3mo FY10 the top performers were:

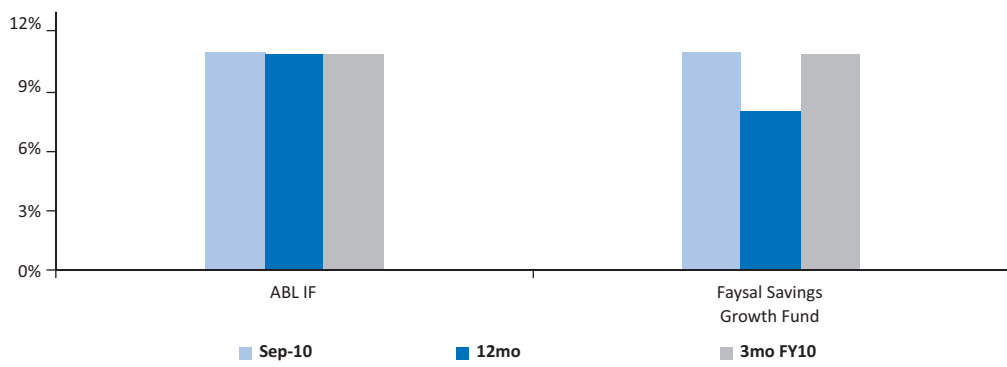
- Dawood MMF at 58.5%
- BMA CRSF at 26.5%
- JS AIF at 17.8%

**No (0%) TFC exposure**

ABL IF and Faysal SGF were the two funds in the nil TFC exposure category.

- Faysal SGF delivered 11.0% during Sep10 with 12mo and 3mo FY10 returns standing at 7.9% and 10.8% respectively.
- ABL IF delivered 11.0% during Sep10 with 12mo and 3mo FY10 returns standing at 10.8% and 10.9% respectively.

**No TFC Exposure: Annualized Returns**



Source: IGI Fund Select

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

The top performing funds in the category during Sep10 were:

- Namco IF at 32.0%
- MCB DCF at 24.1%
- NIT IF at 17.8%

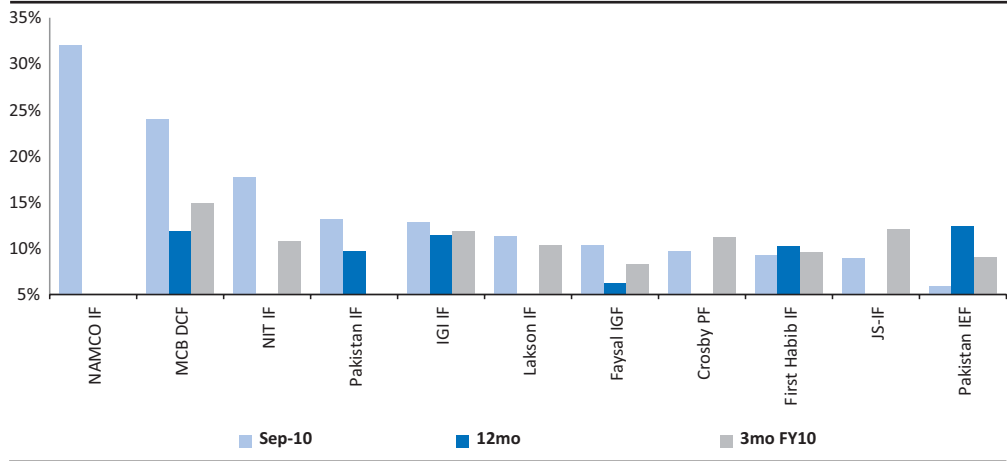
For 12mo the top performing funds were:

- PIEF at 12.4%
- MCB DCF at 12.0%
- IGI IF at 11.4%

For 3mo FY10 the top performers were:

- MCB DCF at 15.0%
- JS IF at 12.1%
- IGI IF at 11.8%

**Low to Medium TFC Exposure: Annualized Returns**



Source: IGI Fund Select

### High (40-59%) TFC Exposure

There were three funds in this category. During Sep10 they ranked as follows:

- JS AIF at 33.3%
- AKD If at 14.2%
- Atlas IF at -13.9%

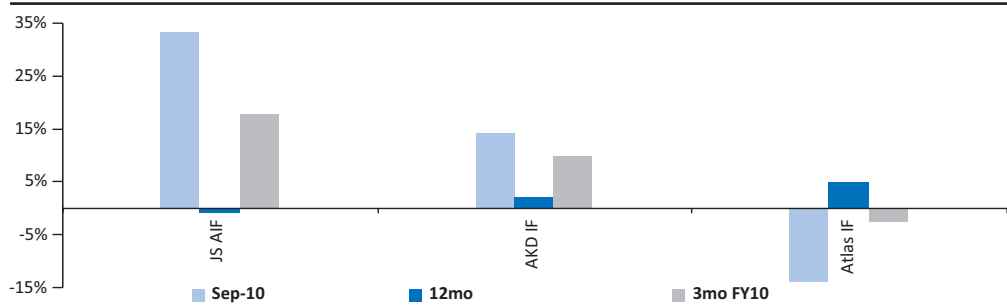
Ranking for 12mo is as follows:

- Atlas IF at 4.8%
- AKD IF at 2.2%
- JS AIF at -1.0%

Ranking for 3mo FY10 is as follows:

- JS AIF at 17.8%
- AKD If at 9.8%
- Atlas IF at -2.6%

### High TFC Exposure: Annualized Returns



Source: IGI Fund Select

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

During Sep10 the top performing funds were:

- BMA CRSF at 147.2%
- Dawood MMF at 39.4%
- HBL IF at 19.5%

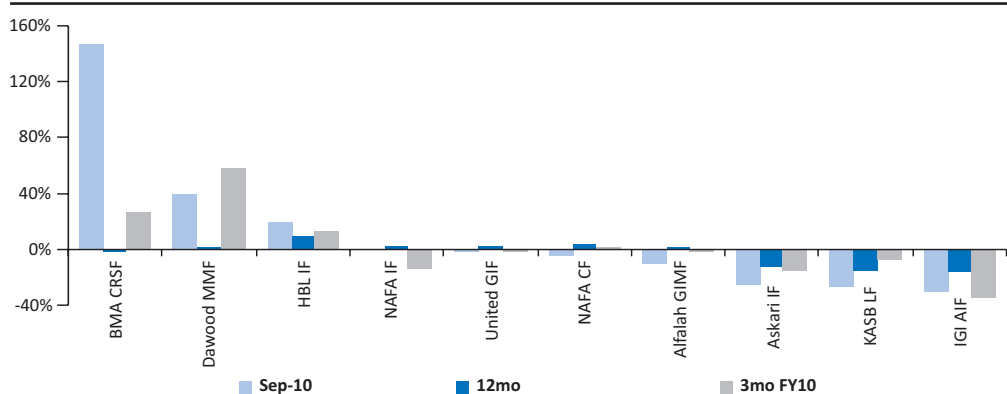
The top performing funds for 12mo were:

- HBL IF at 9.3%
- NAFA CF at 3.6%
- NAFA IF and UGIF stood at 2.3%

During 3mo FY10 the top performers were:

- Dawood MMF at 58.6%
- BMA CRSF at 26.5%
- JS AIF at 17.8%

### Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

## Islamic Income Funds

### Average returns

Overall average returns for Islamic income fund increased to 19.6% during Sep10. All Islamic income funds delivered in the positive during the month on the back of recovery in Sukuk pricing. Returns for 12mo and 3mo FY10 averaged 4.25% and 9.70% respectively.

### Fund performance

During Sep10 the top performing Islamic Income Funds were:

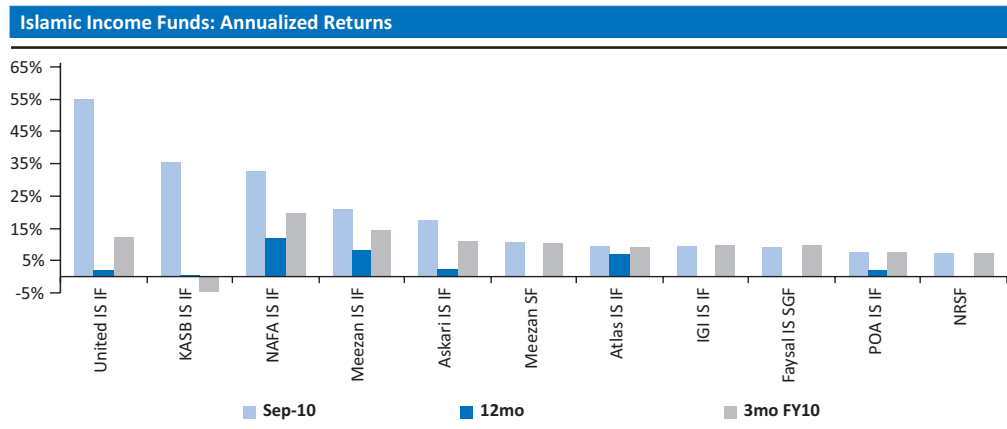
- United IS IF at 54.9%
- KASB IS IF at 35.3%
- NAFA IS IF at 32.6%

During 12mo the top performing Islamic Income Funds were:

- NAFA IS IF at 11.8%
- Meezan IS IF at 8.1%
- Atlas IS IF at 7.0%

For 3mo FY10 the top performing Islamic Income Funds were:

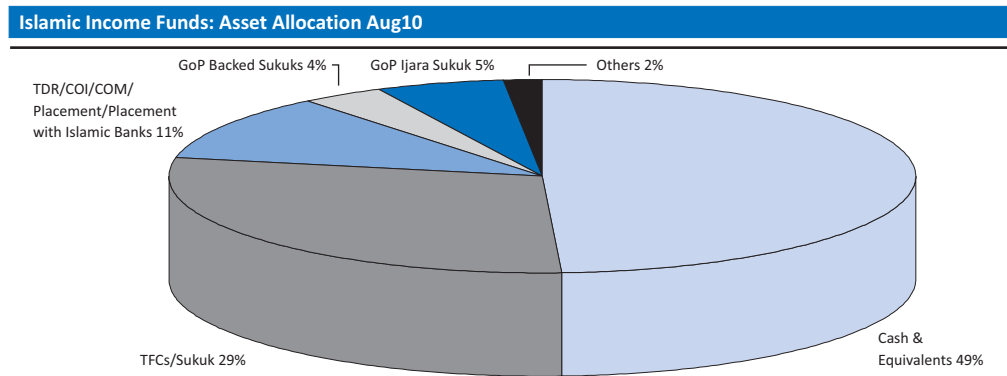
- NAFA IS IF at 19.7%
- Meezan IS IF at 14.4%
- United IS IF at 12.0%



Source: IGI Fund Select

### Portfolio allocation

Islamic income funds Sukuk allocation (including GoP backed and Ijara Sukuk) averaged 37.9% during Aug10. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. NAFA ISIF, United ISIF and KASB ISIF maintained highest exposure to the highly illiquid asset class while Atlas ISIF, Meezan SF and POA ISIF were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 49.10% for the category with Atlas ISIF maintaining highest cash allocation at 99.8% during the month.



Source: IGI Fund Select

## Islamic Money Market Funds

### Average returns

Meezan CF and ABL IS CF are the only two funds come under this category Islamic Money Market fund. During Sep10 average returns for Islamic Money Market stood at 9.47%. Returns for 3mo FY10 averaged at 9.54%.

### Fund performance

During Sep10 the performances of the funds were:

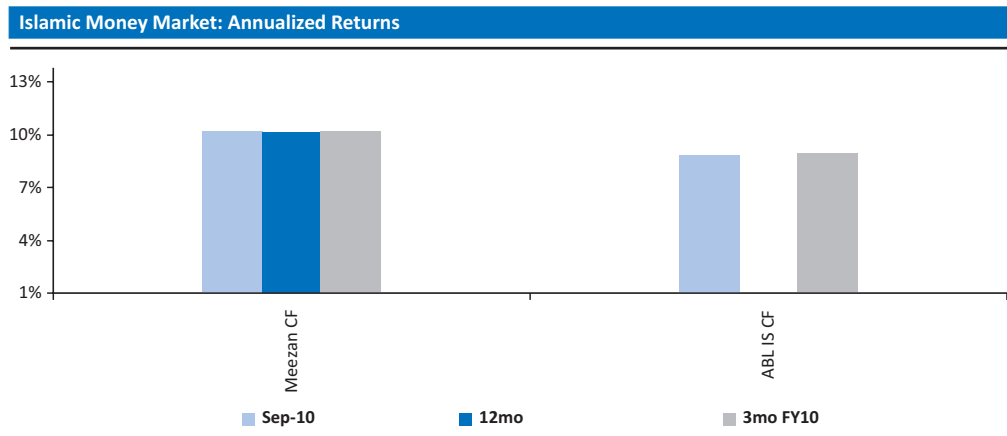
- Meezan CF at 10.2%
- ABL IS CF at 8.8%

For 3mo FY10 the performances of the funds were:

- Meezan CF at 10.2%
- ABL IS CF at 8.9%

Meezan Cash fund only had the 12mo performance history:

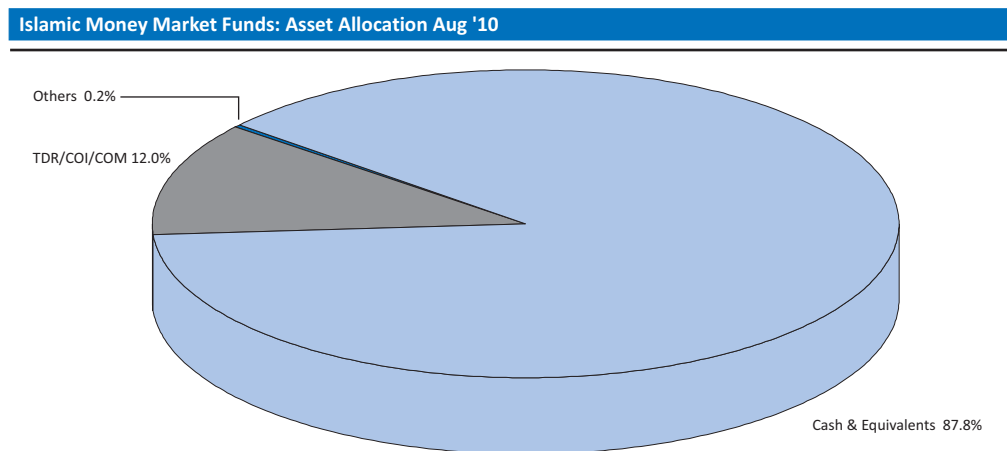
- Meezan CF at 10.1%



Source: IGI Fund Select

### Portfolio allocation

The category's exposure to T-bills had increased to 79.66% during Aug10. Cash & equivalents were shrinking to 4.98% and MM Investments/placements/repo/TDRs stood at 3.46%.



Source: IGI Fund Select

## Money Market and Govt. Security Funds

### Average returns

Sep10 average returns for Money Market and Government Security Funds stood at 10.94%. Returns for 12mo and YTD averaged 9.74% and 10.57% respectively. PCMF, NGS LF, KASB CF, MCB CMOP and MB PSF are the funds in the category with a performance history of 12mo. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in the category allow same day redemption process allowing quick liquidity to investors and standard deviation remains low making them an ideal investment avenue. Some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe.

### Fund performance

During Sep10 the top performing Money Market and Government Security Funds were:

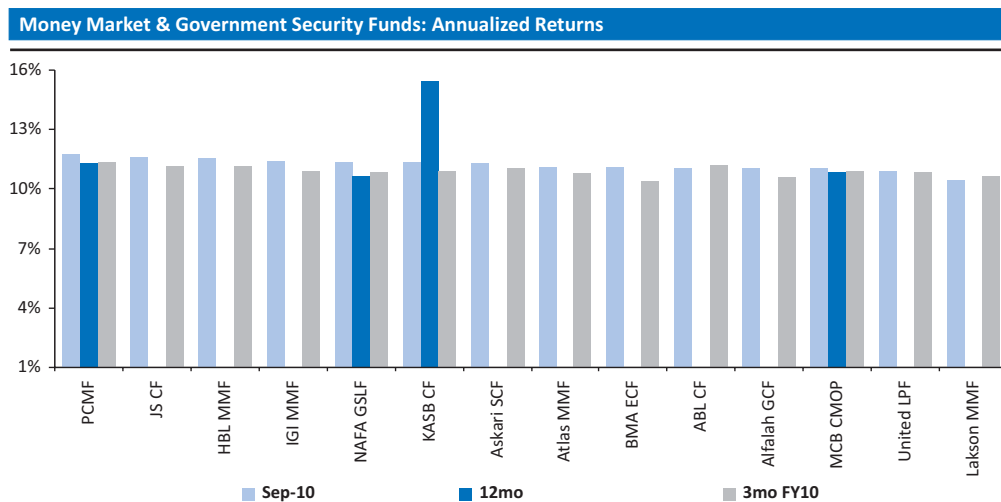
- PCMF at 11.7%
- JS CF at 11.6%
- HBL MMF at 11.5%

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

- KASB CF at 15.41%
- PCMF at 11.3%
- MCB CMOP at 10.9%

For 3mo FY10 the top performing Money Market and Government Security Funds were:

- PCMF at 11.4%
- JS CF at 11.16%
- HBL MMF at 11.15%

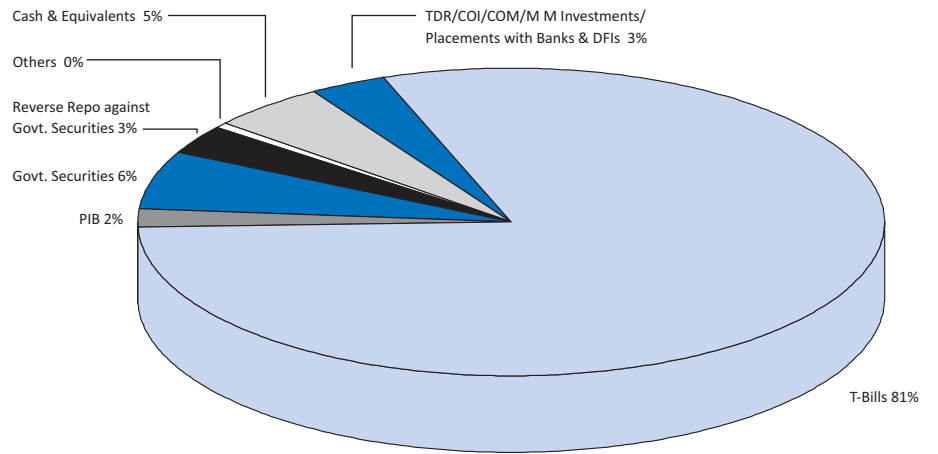


Source: IGI Fund Select

**Portfolio allocation**

The category's exposure to T-bills had increased to 79.66% during Aug10. Cash & equivalents were shrinking to 4.98% and MM Investments/placements/repo/TDRs stood at 3.46%.

**Money Market and Government Security Funds: Asset Allocation Aug10**



Source: IGI Fund Select

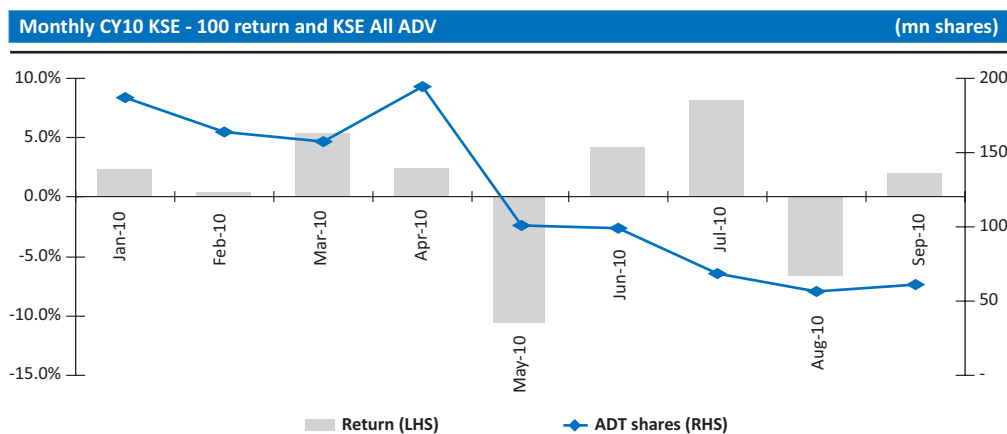
## Equity Funds

### Equity Market Sep10 Review

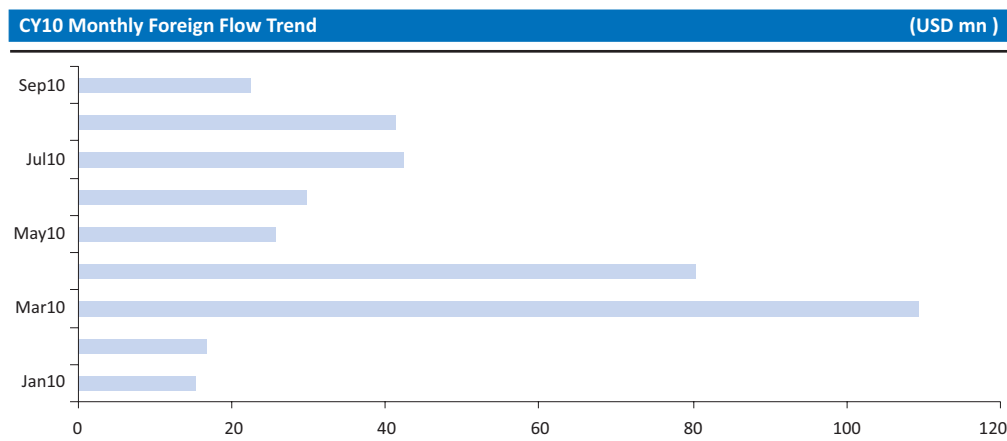
Foreign portfolio flows continued to dominate market sentiment through Sep10 with the benchmark KSE 100 Index gaining 2.0% during Sep10 to close at 10,013.31 points. Net foreign portfolio investments remained weak on a MoM basis at USD 22.35mn. ADT shares increased by a sharp 7.5% to 60.7mn but remained tilted towards second tier names.

During the month the SBP hiked the discount rate by 50bp to 13.5%. Pakistan’s macro fortunes remained positive with trade deficit decreasing to US\$1.23bn by 15% MoM basis. However CPI inflation increased by 250bp MoM basis mainly due to increase in food prices.

The political noise reached its peak when the Supreme Court took strict notice of the non implementation of its orders regarding the NRO. Leverage financing, the upcoming product was approved by the SECP but limitations about some risk measures had been added. Going forward the vibes on foreign flows remain critical.



Source: IGI Fund Select



Source: NCCPL

## Pure Equity Funds

### Average returns

Average returns for pure equity funds stood at 1.1% falling behind the benchmark KSE 100 Index's 2.0% in Sep10. During 12mo returns for pure equity funds averaged -1.62% underperforming the KSE 100 returns of 7.10%.

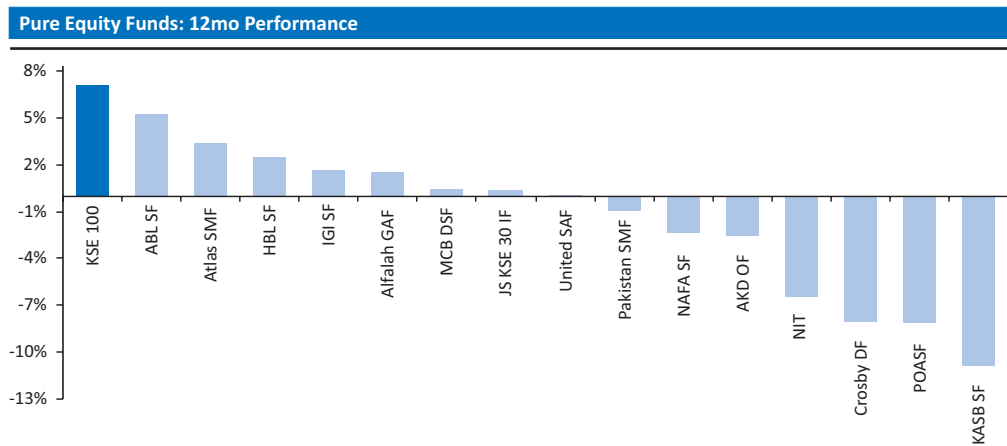
### Fund performance

During Sep10 most equity funds showed impressive performance with four funds outperforming the benchmark KSE 100 index at 2%. The top performing funds were:

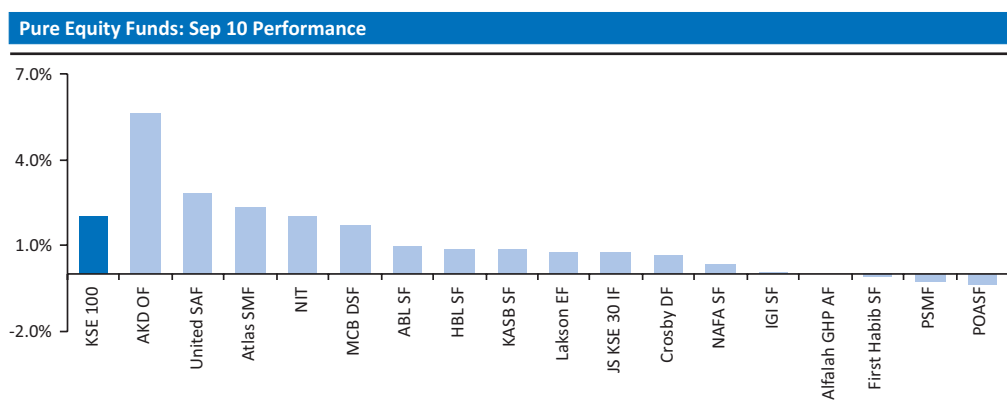
- AKD SF at 5.6%
- United SAF at 2.8%
- Atlas SMF at 2.3%

For 12mo returns the top performer funds were:

- ABL SF at 5.3%
- Atlas SMF at 3.4%
- HBL SF at 2.5%



Source: NCCPL

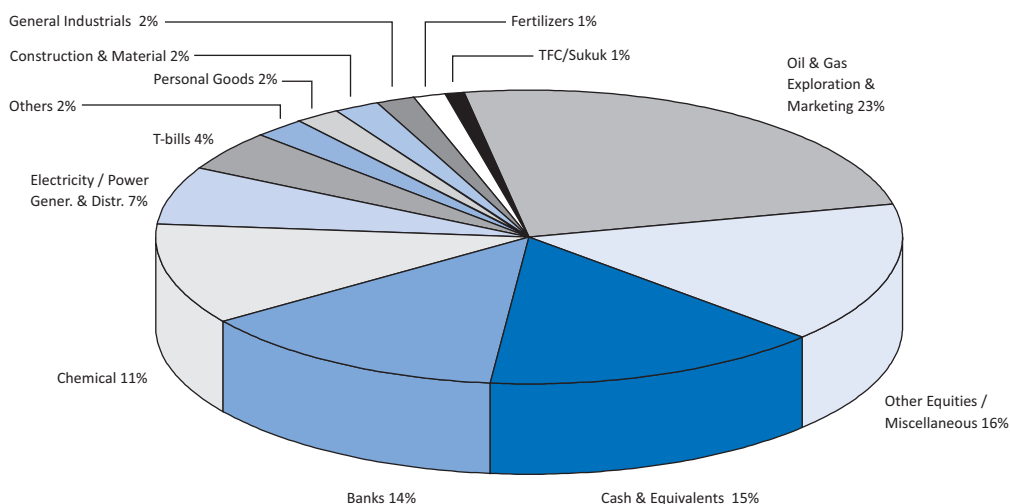


Source: NCCPL

### Portfolio allocation

Pure equity funds had 15% placed in Oil & Gas marketing and exploration sector in Aug10. JS KSE -30 index and AKD ITF had highest exposure in the category at 38.96% & 38.47% respectively. Pure equity funds increased average cash position to 15%. As of end Aug10 PO ASF had maintained the highest cash position at 62.5% following with AGAF at 40.30%.

#### Pure Equity Funds: Portfolio Allocation Aug10



Source: Fund Manager Report & IGI Fund Select

## Islamic Equity Funds

### Average returns

During Sep10 Islamic equity funds averaged to positive return at 3.2% with 12mo average returns at 3%. We highlight that the category includes Islamic Asset Allocation and balanced funds.

### Fund performance

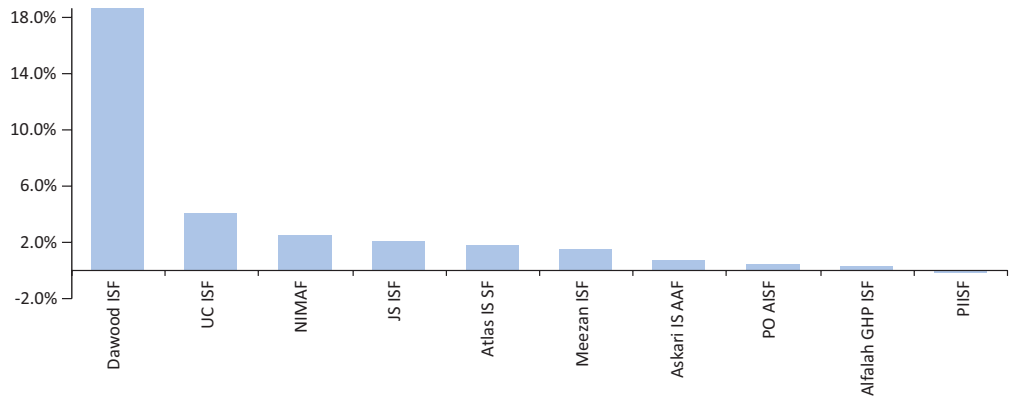
Most of Islamic equity funds outperformed the benchmark in Sep10. The top performing funds in the category were:

- Dawood ISF at 18.6%
- United C ISF at 4.1%
- NAFA IS MAF at 2.5%

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

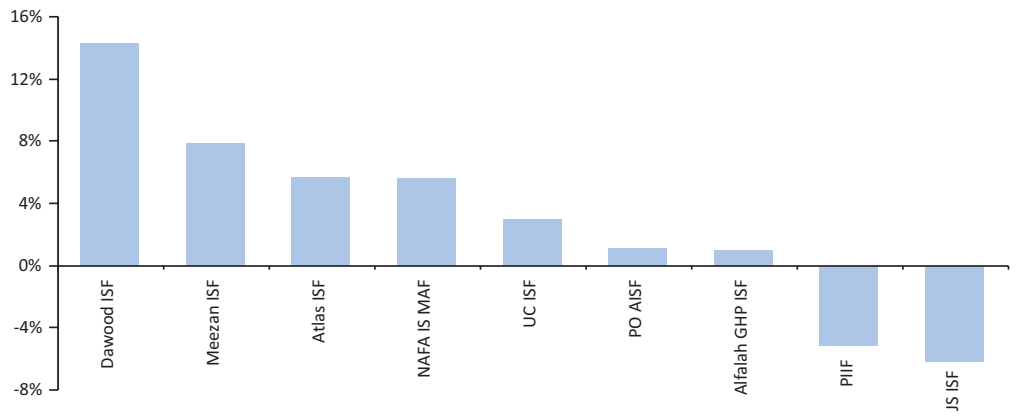
- Dawood ISF at 14.3%
- Meezan ISF at 7.8%
- Atlas ISF at 5.6%

**Islamic Equity Funds: Sep 10 Performance**



Source: NCCPL

**Islamic Equity Funds: 12mo Performance**

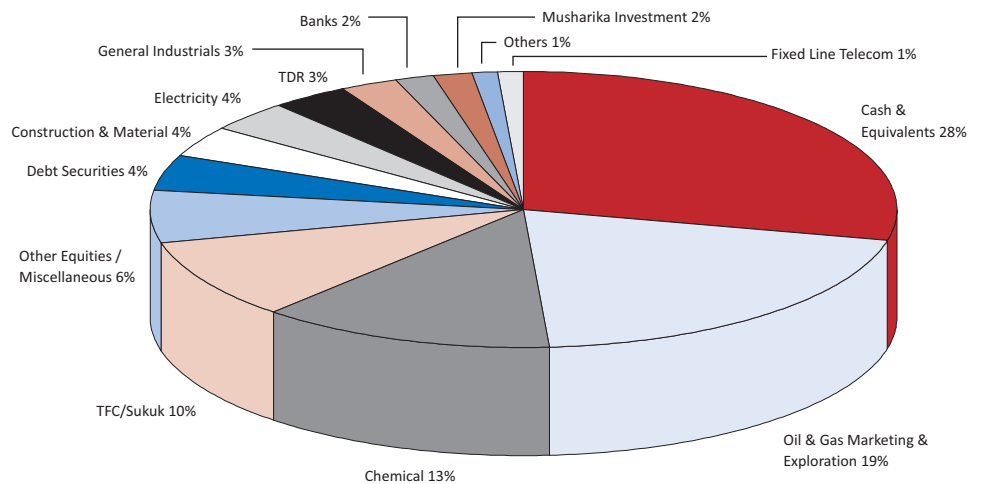


Source: NCCPL

**Portfolio allocation**

During Aug10 the category's cash increased to 28.61%. Investment in Sukuk and debt instruments decreased to average 13.43% for the month. Meezan ISF and Atlas ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 43.0% and 38.63% respectively.

**Islamic Equity Funds: Portfolio Allocation Aug10**



Source: IGI Fund Select

## Balanced and Asset Allocation Funds

### Average returns

Average returns for balanced and asset allocation funds stood at 0.62% during Sep10 with 12mo return averaging -3.1%.

### Fund performance

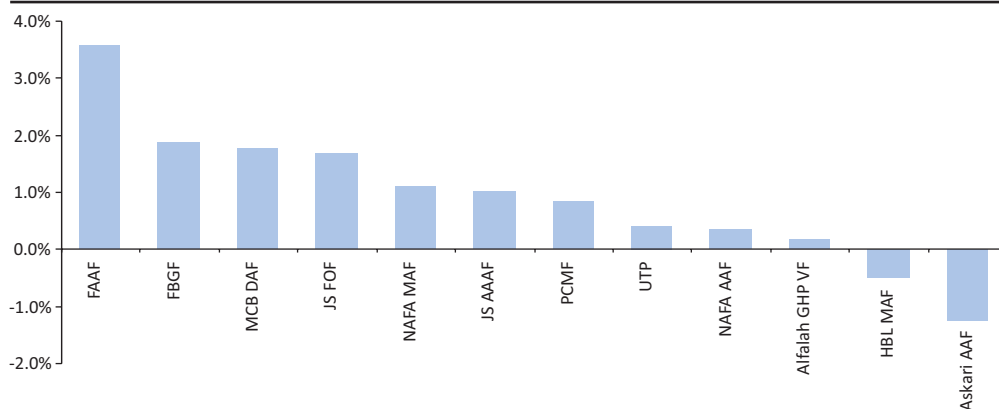
During Sep10 top performing funds were:

- FAAF at 3.6%
- FBGF 1.9%
- MCB DAF 1.8%

During 12mo top performing funds were:

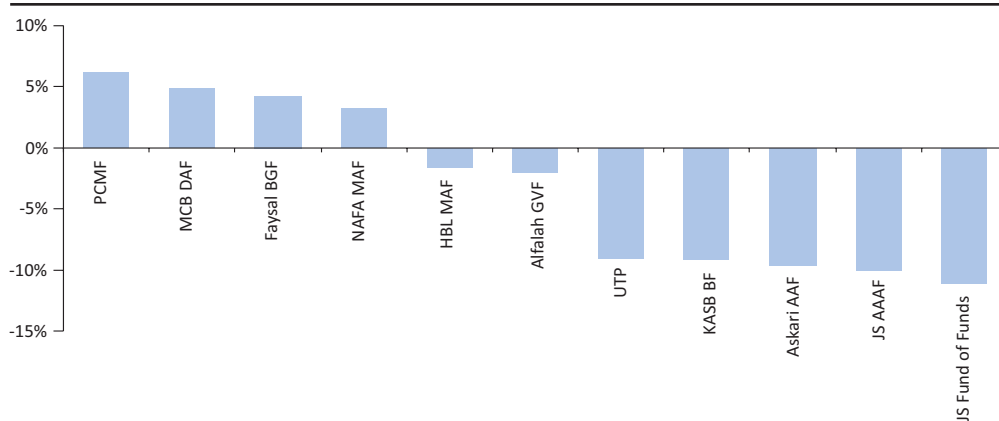
- PCMF at 6.1%
- MCB DAF at 4.9%
- FBGF 4.3%

### Balanced & Asset Allocation Funds: Sep 10 Performance



Source: NCCPL

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

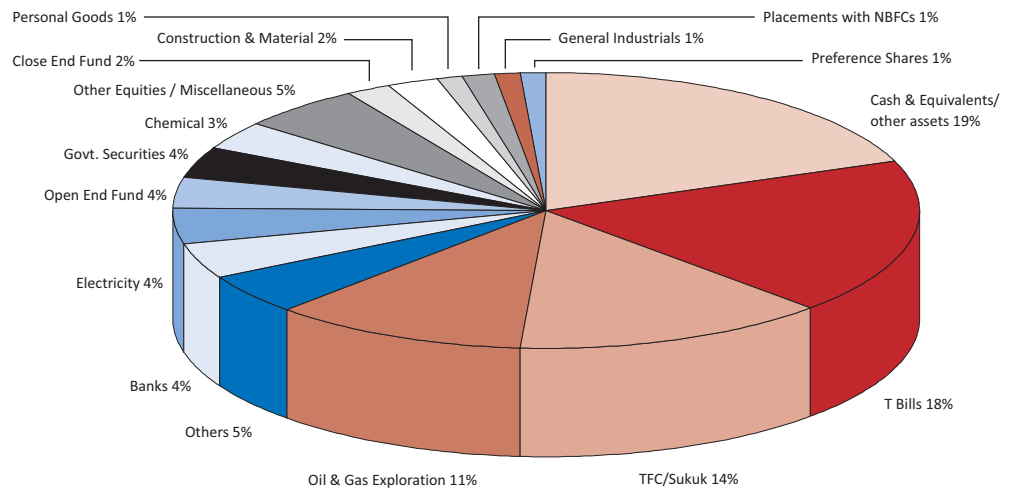


Source: NCCPL

**Portfolio allocation**

The category’s allocation towards T Bills increased to 18.17% in Aug10. The funds category in equities averaged was 45.44% during Aug10. NAAF had the heaviest T Bills allocation at 71.39% followed by JS AAAF at 40.74%. Funds maintained their cash & equivalents position and increased by average 19.23% with FAAF took the heaviest cash position at 56.69%. In TFC/Sukuks category allocation KASB BF and NAFA MAF had maintained their position at 37.74% and 34.62% respectively.

**Balanced & Asset Allocation Funds: Portfolio Allocation Aug10**



Source: IGI Fund Select

## Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception till 30-Sep-10	1-Sep-10 till 30-Sep-10	Fund Sizes (mn) 30-Sep-10
<b>Arif Habib Investment</b>					
<b>Pakistan Pension Fund</b>					
PPF - Equity		29-Jun-07	-13.92%	2.88%	47.00
PPF - Debt			7.50%	12.94%	74.00
PPF - Money Market			9.31%	9.03%	62.00
<b>Pakistan Islamic Pension Fund</b>					
PIPF -Equity		2-Nov-07	-8.34%	-4.78%	33.00
PIPF -Debt			9.35%	18.51%	42.00
PIPF -Money Market			6.46%	12.39%	37.00
<b>Atlas Asset Management</b>					
<b>Atlas Pension Fund</b>					
APF – Equity Sub-Fund		28-Jun-07	4.32%	1.02%	30.00
APF – Debt Sub-Fund			9.17%	9.91%	36.00
APF – Money Market Sub-Fund			9.91%	10.85%	32.00
<b>Atlas Pension Islamic Fund</b>					
APIF – Equity Sub-Fund		6-Nov-07	26.40%	1.74%	38.00
APIF – Debt Sub-Fund			9.39%	10.25%	43.00
APIF – Money Market Sub-Fund			10.15%	10.64%	33.00
<b>JS Investments</b>					
<b>JS Pension Savings Fund</b>					
JSPSF-ESF		30-Jul-07	-24.27%	0.52%	24.42
JSPSF-DSF			10.64%	8.80%	68.99
JSPSF-MMSF			3.59%	9.58%	58.04
<b>JS Islamic Pension Savings Fund</b>					
JSIPSF-ESF		7-Mar-08	12.87%	0.23%	34.24
JSIPSF-DSF			9.63%	11.26%	38.00
JSIPSF-MMSF			5.56%	6.92%	32.88
<b>Al Meezan Investments</b>					
<b>Meezan Tahaffuz Pension Fund</b>					
MTPF-ESF		30-Jun-07	4.95%	0.63%	111.00
MTPF-DSF			10.22%	14.00%	104.00
MTPF-MMSF			9.91%	9.63%	78.00
<b>UBL Fund Managers Limited</b>					
<b>UBL Retirement Savings Fund</b>					
URSF-ESF		19-May-10	-	0.75%	31.65
URSF-DSF			-	8.34%	35.00
URSF-MMSF			-	9.62%	35.21
<b>UBL Islamic Retirement Savings Fund</b>					
UIRSF-ESF		19-May-10	-	0.65%	31.678
UIRSF-DSF			-	8.58%	31.948
UIRSF-MMSF			-	6.39%	30.983

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	0.37%	(2.62)
NAFA Government Securities Liquid Fund	0.32%	(4.54)
UBL Liquid Plus Fund	0.58%	(2.57)
KASB Cash fund	0.52%	(3.17)
MCB Cash Management Optimizer Fund	0.60%	(2.04)
Askari Sovereign Cash Fund	0.50%	(2.47)
Metro Bank- Pakistan Sovereign Fund	4.90%	(0.49)
<b>Income Fund</b>		
ABL Income Fund	0.42%	(3.43)
AKD Income Fund	16.94%	(0.04)
Alfalah GHP Income Multiplier Fund	9.56%	(1.07)
Askari Income Fund	22.23%	(0.96)
Atlas Income Fund	9.33%	(0.59)
BMA Chundrigar Road Saving Fund	44.69%	0.07
Crosby Phoenix	9.19%	(0.36)
Dawood Money Market Fund	57.13%	0.03
First Habib Income Funds	2.58%	(0.82)
HBL Income Fund	6.56%	0.13
IGI Income Fund	0.97%	(0.89)
JS Aggr Income Fund	19.60%	(0.58)
JS Income Fund	29.48%	(0.44)
KASB Liquid Fund	32.94%	(0.57)
NAFA Cash Fund	6.60%	(1.29)
NAFA Income Fund	27.50%	(0.24)
Pakistan Income Enhancement Fund	4.12%	(0.03)
Pakistan Income Fund	3.79%	(0.05)
POBOP Advantage Plus Fund	31.43%	(0.77)
United Growth & Income Fund	9.96%	(0.61)
Faysal Saving Growth Fund	0.60%	(2.08)
MCB Dynamic Cash Fund	4.86%	(0.04)
<b>Islamic Money Market</b>		
Meezan Cash fund	0.24%	(8.29)

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 Sep09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from Oct09 - 30Sep10

## Fund Select

**Income Funds (Annualized Return)**

Money Market and Govt. Security Funds	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	YTD
Pakistan Cash Management Fund	10.65%	10.93%	11.50%	11.74%	11.23%	10.65%	10.97%	11.14%	11.73%	11.39%
JS Cash Fund				10.84%	8.99%	9.88%	10.70%	11.15%	11.64%	11.16%
HBL Money Market Fund*								10.84%	11.53%	11.15%
Askari Sovereign Cash Fund	10.20%	11.01%	11.01%	11.25%	10.88%	10.04%	11.33%	10.58%	11.27%	11.04%
IGI Money Market Fund					10.81%	11.26%	11.39%	10.07%	11.43%	10.94%
KASB Cash fund	10.58%	10.01%	10.13%	10.95%	10.89%	10.36%	11.13%	10.31%	11.33%	10.92%
MCB Cash Management Optimizer Fund	11.50%	10.24%	11.13%	11.26%	9.39%	10.68%	10.88%	10.53%	11.03%	10.92%
UBL Liquid Plus Fund	10.66%	9.62%	10.64%	11.60%	10.08%	10.01%	10.92%	10.43%	10.93%	10.87%
NAFA Government Securities Liquid Fund	10.65%	10.36%	10.88%	10.54%	10.36%	10.24%	10.63%	10.54%	11.34%	10.82%
Atlas Money Market Fund		10.24%	10.90%	11.18%	9.60%	10.30%	10.90%	10.41%	11.12%	10.80%
Lakson Money Market Fund	11.45%	11.63%	10.76%	11.08%	9.59%	10.44%	11.60%	10.59%	10.47%	10.64%
Alfalsh Cash Fund				10.42%	9.99%	10.19%	10.41%	10.39%	11.04%	10.60%
BMA Empress Cash Fund	11.09%	10.85%	10.15%	10.30%	9.04%	12.15%	10.46%	9.74%	11.80%	10.42%
ABL Cash Fund*								11.43%	11.06%	10.25%
NIT- Government Bond Fund	11.31%	8.99%	13.27%	11.11%	9.80%	8.21%	10.45%	9.57%	10.13%	10.04%
Metro Bank- Pakistan Sovereign Fund	15.18%	7.26%	11.12%	12.94%	9.69%	7.74%	7.44%	2.90%	7.90%	6.12%
<b>Income Fund</b>										
Dawood Money Market Fund	-65.15%	19.07%	-54.06%	18.64%	17.15%	22.85%	165.03%	10.55%	39.36%	58.56%
BMA Chundrigar Road Saving Fund	11.21%	-6.17%	-2.05%	4.78%	20.27%	-30.42%	-12.54%	-3.98%	144.52%	26.51%
JS Aggr Income Fund	-1.54%	11.26%	-31.12%	12.71%	-4.91%	13.20%	11.66%	10.28%	33.28%	17.78%
MCB Dynamic Cash Fund	11.23%	12.33%	11.96%	15.20%	3.59%	11.64%	10.94%	10.58%	24.09%	14.94%
HBL Income Fund	7.95%	12.87%	11.12%	19.85%	4.97%	16.80%	6.29%	13.78%	19.49%	13.05%
JS Income Fund	4.23%	11.56%	-23.36%	17.69%	-72.06%	-36.52%	9.54%	17.81%	8.91%	12.14%
IGI Income Fund	12.64%	11.13%	10.91%	11.68%	10.95%	11.15%	10.22%	12.34%	12.82%	11.81%
Crosby Phoenix	10.32%	12.63%	-2.46%	17.61%	8.89%	-15.06%	8.67%	15.16%	9.76%	11.24%
ABL Income Fund	11.19%	10.56%	10.81%	10.79%	10.43%	10.22%	10.47%	10.52%	11.01%	10.89%
NIT Income Fund		10.27%	10.65%	11.29%	9.31%	8.15%	10.53%	5.14%	17.75%	10.89%
Faysal Growth Fund	12.06%	11.89%	11.12%	11.46%	11.35%	10.85%	10.16%	10.87%	11.02%	10.82%
Lakson Income Fund	13.98%	11.21%	11.24%	11.99%	11.09%	10.59%	9.90%	9.94%	11.37%	10.40%
AKD Income Fund	5.34%	8.31%	8.60%	20.34%	-14.77%	47.30%	14.62%	1.67%	14.23%	9.82%
First Habib Income Funds	4.18%	9.61%	12.12%	13.07%	7.09%	10.13%	10.44%	9.11%	9.36%	9.61%
NAFA Savings Plus Fund	10.03%	9.79%	10.01%	10.02%	9.65%	9.26%	9.50%	9.37%	9.95%	9.61%
Pakistan Income Enhancement Fund	15.64%	9.51%	15.98%	10.31%	16.46%	12.37%	11.06%	9.95%	5.92%	9.12%
Pakistan Income Fund	8.16%	12.46%	11.26%	18.99%	13.33%	5.02%	10.73%	11.53%	13.12%	2.43%
NAFA Cash Fund	-8.94%	10.11%	1.19%	6.85%	-1.64%	6.85%	8.04%	1.12%	-5.33%	1.22%
United Growth & Income Fund	7.59%	7.84%	-11.68%	15.08%	5.42%	15.14%	-8.94%	6.23%	-1.58%	-1.45%
Alfalsh GHP Income Multiplier Fund	6.88%	10.56%	4.08%	7.11%	5.94%	-9.61%	-0.10%	6.98%	-11.06%	-1.50%
Atlas Income Fund	16.09%	9.50%	5.68%	8.82%	7.91%	4.44%	-6.57%	13.82%	-13.89%	-2.62%
KASB Liquid Fund	40.62%	3.68%	-1.99%	0.78%	-7.49%	-50.73%	7.63%	0.57%	-27.30%	-7.43%
NAFA Income Fund	-11.82%	9.08%	-32.86%	4.53%	60.65%	35.97%	-42.95%	8.62%	-0.54%	-14.39%
Askari Income Fund	-14.65%	5.49%	2.49%	-13.50%	-2.57%	-67.10%	-3.53%	-16.76%	-25.14%	-15.63%
POBOP Advantage Plus Fund	-30.29%	-28.00%	15.82%	-9.52%	-17.87%	61.56%	-23.49%	-48.57%	-30.61%	-35.45%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	3.95%	2.84%	6.79%	7.26%	7.47%	10.75%	13.36%	1.85%	10.30%	8.35%
<b>Islamic Money Market</b>										
Meezan Cash fund	10.39%	10.12%	10.33%	10.08%	9.91%	10.17%	10.03%	10.30%	10.16%	10.17%
ABL Islamic Cash Fund*								9.04%	8.78%	8.91%
<b>Islamic Income Funds</b>										
NAFA Islamic Income Fund	10.49%	-10.08%	-2.93%	2.73%	18.62%	-	3.56%	24.96%	32.60%	19.68%
Meezan Islamic Income Fund	-4.49%	9.40%	12.18%	12.67%	11.35%	3.59%	14.98%	7.97%	20.90%	14.35%
United Islamic Income Fund	0.87%	1.79%	-17.90%	19.97%	4.16%	8.35%	-5.17%	-3.71%	54.87%	12.03%
Askari Islamic Income	8.39%	8.81%	8.35%	8.87%	8.39%	8.29%	8.39%	8.04%	17.54%	11.17%
Meezan Sovereign Fund				9.79%	10.14%	9.89%	10.68%	9.83%	10.95%	10.46%
IGI Islamic Income Fund	9.21%	9.57%	9.29%	9.26%	8.11%	8.91%	9.30%	10.47%	9.44%	9.74%
Faysal Islamic savings Growth Fund							9.51%	10.52%	9.23%	9.74%
Atlas Islamic Income Fund	9.92%	9.26%	9.38%	9.47%	6.30%	9.41%	9.17%	7.97%	9.47%	9.00%
Pak Oman Advantage Islamic Income Fund	-13.87%	6.58%	8.87%	9.07%	7.48%	64.90%	8.18%	7.23%	7.87%	7.75%
KASB Islamic Income Fund	6.49%	-23.27%	-11.43%	18.88%	-3.61%	41.80%	-28.35%	-10.92%	35.26%	-4.69%

Source: IGI Fund Select

## Equity Funds (Monthly Return)

Pure Equity Funds	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	YTD
ABL Stock Fund	2.28%	2.08%	6.81%	0.50%	-9.75%	1.53%	9.02%	-5.59%	0.69%	3.85%
AKD Index Tracker Fund	2.75%	0.24%	6.42%	1.94%	-10.61%	3.50%	7.95%	-6.86%	1.88%	2.43%
AKD Opportunity Fund	1.85%	2.94%	4.51%	-1.47%	-13.89%	2.23%	5.48%	-6.03%	5.64%	4.71%
Alfalah GHP Alpha Fund	1.09%	0.66%	4.61%	0.81%	-7.58%	1.38%	6.73%	-4.32%	0.00%	2.12%
Atlas Stock Market Fund	1.34%	0.19%	5.72%	0.52%	-12.69%	1.55%	10.26%	-5.26%	2.35%	6.92%
Crosby Dragon Fund	-0.71%	-0.50%	4.25%	0.11%	-11.53%	0.44%	8.34%	-5.64%	0.65%	2.89%
First Habib Stock Fund	1.28%	0.75%	3.81%	-0.35%	-10.93%	2.67%	6.80%	-6.17%	-0.08%	0.13%
HBL Stock Fund	1.43%	0.50%	5.19%	-0.29%	-10.10%	1.52%	7.56%	-5.22%	0.87%	2.84%
IGI Stock Fund	1.19%	1.60%	4.95%	1.73%	-11.92%	0.92%	8.95%	-4.28%	0.09%	4.38%
KASB Stock Fund	1.22%	-0.13%	3.79%	-0.07%	-12.93%	1.61%	8.87%	-7.08%	0.87%	2.04%
MCB Dynamic Stock Fund	1.49%	0.13%	4.97%	0.76%	-11.05%	0.75%	9.04%	-5.52%	1.68%	4.75%
NAFA Stock Fund	1.32%	0.60%	4.46%	0.53%	-10.44%	2.54%	7.87%	-5.63%	0.35%	2.15%
National Investment Trust	0.83%	0.16%	2.98%	0.25%	-12.62%	2.21%	7.45%	-7.76%	2.02%	1.12%
Pak Oman Advantage Stock Fund	0.34%	-0.29%	0.60%	0.29%	-5.06%	-5.40%	5.17%	-3.94%	-0.35%	0.68%
Pakistan Stock Market Fund	0.41%	-0.53%	3.32%	1.86%	-9.10%	0.99%	7.49%	-5.00%	-0.26%	2.36%
United Stock Advantage Fund	1.09%	-0.19%	4.33%	0.41%	-10.57%	-0.43%	10.08%	-6.43%	2.80%	5.88%
JS KSE 30 Index Fund	1.78%	0.21%	7.80%	-1.30%	-12.86%	3.50%	9.14%	-5.76%	0.77%	3.65%
Lakson Equity Fund	1.66%	0.29%	4.43%	-0.06%	-9.93%	1.56%	7.93%	-5.26%	0.78%	3.04%
<b>Islamic Funds</b>										
Alfalah GHP Islamic fund	1.52%	1.01%	4.76%	-0.07%	-5.40%	0.42%	4.33%	-3.28%	0.31%	1.22%
Atlas Islamic Fund	2.00%	1.19%	3.95%	1.09%	-11.31%	0.82%	7.98%	-2.03%	1.83%	7.72%
Dawood Islamic Fund	-5.52%	-0.30%	-7.03%	0.43%	-0.99%	2.69%	9.04%	-1.14%	18.62%	27.87%
Meezan Islamic Fund	3.80%	0.01%	4.79%	1.03%	-9.62%	0.54%	9.23%	-4.80%	1.53%	5.57%
NAFA Islamic Multi Asset Fund	1.97%	0.00%	2.69%	0.74%	-2.77%	5.29%	6.30%	-2.04%	2.50%	6.73%
Pak Oman Advantage Islamic Fund	-0.66%	-0.83%	1.21%	1.08%	-3.69%	4.85%	4.72%	-3.94%	0.48%	1.08%
Pakistan Int'l Islamic Fund - A	-0.41%	-1.68%	2.82%	0.31%	-8.06%	0.04%	6.95%	-4.18%	-0.18%	2.63%
United Composite Islamic Fund	0.79%	-0.28%	2.90%	0.94%	-6.94%	0.50%	5.76%	-3.69%	4.05%	5.98%
JS Islamic Fund	0.38%	-0.33%	4.12%	0.06%	-12.64%	-0.55%	7.66%	-4.86%	2.14%	4.63%
Askari Islamic Allocation fund	1.49%	-0.18%	0.14%	0.16%	-0.16%	0.03%	2.13%	-1.54%	0.77%	1.43%
<b>Asset Allocation and Balanced Funds</b>										
Alfalah GHP Value Fund	1.78%	0.40%	4.25%	0.96%	-5.99%	0.60%	3.54%	-4.22%	0.17%	-0.65%
Askari Asset Allocation fund	1.07%	1.37%	1.21%	0.21%	-4.20%	-5.33%	6.52%	-3.54%	-1.24%	1.74%
Faysal Balanced Growth Fund	-0.05%	-1.31%	0.78%	-1.18%	-5.06%	0.14%	5.31%	-3.76%	1.88%	3.26%
HBL Multi Asset Fund	0.28%	1.14%	2.81%	1.88%	-6.73%	2.13%	5.53%	-3.20%	-0.50%	1.64%
JS Aggr Asset Alloc Fund	0.04%	-1.90%	3.72%	-1.25%	-11.60%	0.16%	7.66%	-5.10%	1.01%	3.21%
KASB Balanced Fund	1.09%	-0.55%	-0.51%	-0.60%	-3.91%	0.37%	1.04%	-0.20%	-2.95%	-2.13%
MCB Dynamic Allocation fund	0.75%	-0.60%	1.84%	1.30%	-7.35%	1.27%	5.54%	-2.92%	1.77%	4.22%
NAFA Multi Asset Fund	0.89%	0.92%	2.71%	0.89%	-3.83%	1.06%	6.12%	-1.97%	1.11%	5.18%
Pakistan Capital Market Fund	0.61%	0.41%	1.62%	3.49%	-6.08%	2.36%	4.95%	-3.23%	0.84%	2.55%
UTP (Balanced Fund)	0.51%	-1.39%	0.22%	0.25%	-7.73%	-1.72%	4.22%	-3.10%	0.40%	1.39%
Faysal Asset Allocation Fund		-0.46%	1.46%	-0.28%	-5.45%	0.17%	9.34%	-5.09%	3.57%	7.49%
<b>Sector Specific or Hybrid Funds</b>										
JS Fund of Funds	0.08%	-2.28%	0.34%	-1.96%	-10.60%	2.65%	3.52%	-1.08%	1.69%	3.22%
JS CPF IV	2.74%	0.43%	1.04%	0.79%	-0.98%	0.72%	2.04%	0.36%	1.00%	3.43%
Alfalah GHP Principal Protected Fund	-5.58%	0.62%	6.33%	0.78%	-1.23%	0.67%	-3.32%	1.03%	0.60%	-1.75%
JS Principal Secure Fund I	3.25%	0.61%	1.35%	0.82%	-2.60%	-2.40%	7.52%	1.60%	1.52%	10.91%
Alfalah GHP Principal Protected Fund II	-1.37%	0.58%	4.08%	0.89%	-1.27%	0.67%	-4.20%	-0.28%	0.63%	-2.85%
JS Principal Secure Fund II	0.48%	0.72%	0.78%	0.64%	-0.51%	0.73%	1.35%	0.06	0.83	2.26%

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>					
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 3banks (AA & above rated) - ave of 3m PKRV rate	AM3+	PACRA	AA(f) PACRA
Alfalalah GHP Cash Fund	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
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA & above rated comm Bank(s), and 50% ave 3m T-Bill rate	AM2+	PACRA	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
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2	JCR-VIS	AA+ (f) JCR-VIS
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate and 30% ave most recently published 3m deposit rates of AA & above rated banks.	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted ave yield of 6m T-Bill auctions held during the period & 30% of 1m ave deposit rate of A rating & above banks	AM2	PACRA	-
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate and 50% ave most recently published 3m deposit rates of AA & above rated banks	AM2	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
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3 +	JCR-VIS	AA+ (F) JCR-VIS
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM3	JCR - VIS	AA+(f) JCR-VIS
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3	JCR - VIS	AA(f) JCR-VIS
<b>Income Funds</b>					
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalalah GHP Income Multiplier Fund	15-Jun-07	3 M KIBOR	AM3	PACRA	-
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	-
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 Secndry 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 Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	3 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	-
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-	JCR-VIS	A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2-	JCR-VIS	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	JCR-VIS	AA-(f) PACRA
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
IGI Aggressive Income Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6m KIBOR	AM3	JCR-VIS	A+(f) JCR-VIS
United Saving Income Fund	13-Oct-10	Average of 6m KIBOR	AM2	JCR-VIS	Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	BBB+(f) JCR-VIS
<b>Hybrid Funds</b>					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(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+
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	AM3	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2	JCR-VIS	A+(f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	Not rated as yet
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS	A+(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	Not rated as yet
NAFA Riba Free Saving Fund	21-Aug-10	Avg. of 3 M deposit rate of Islamic Bank	AM2	JCR-VIS	A+(f) PACRA

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-Jan-09	KSE 100	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
Alfalalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	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	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 101	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not rated as yet
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2+	PACRA	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
Alfalalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	4 Star JCR-VIS
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	JCR-VIS	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	4 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
<b>Asset Allocation &amp; Balanced Funds</b>					
Alfalalah 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	2 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	4 Star PACRA
<b>Principal Protected &amp; Hybrid Funds</b>					
Alfalalah 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
Alfalalah GHP Principal Protected Fund II	1-Sep-09	KSE 100	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	Not rated as yet
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2+	PACRA	Not rated as yet

Source: IGI Fund Select

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

Open End Mutual Fund	Inception dates	Fund Sizes as at August 10	Fund Sizes as at September 10	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	1.223	1.226	0.25%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.633	1.62	-0.80%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	0.732	0.608	-16.97%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.36	1.03	-24.23%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.148	1.124	-2.09%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.558	0.475	-14.87%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	3.399	3.397	-0.06%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	8.469	7.616	-10.07%	Nil	Nil	10% <sup>12</sup>
Metro Bank Pak Sovereign Fund	1-Mar-03	1.513	1.722	13.81%	0.10%	Nil	5% <sup>11</sup>
NAFA Government Securities Liquid Fund	16-May-09	7.426	6.59	-11.26%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	2.825	2.954	4.56%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.552	2.295	-10.07%	Nil	0.10%	10% <sup>11</sup>
United Liquidity Plus Fund	21-Jun-09	11.622	11.431	-1.64%	Nil	Nil	1.50%
IGI Money Market Fund	27-May-10	1.029	1.404	36.44%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	0.758	0.78	2.90%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	2.451	2.062	-15.87%	Nil	Nil	1.25%
<b>Income Funds</b>							
ABL Income Fund	20-Sep-08	7.92	6.345	-19.89%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.462	0.452	-2.21%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.418	0.414	-0.96%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.391	1.306	-6.11%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.114	1.094	-1.80%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.285	0.251	-11.91%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.271	0.273	0.75%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.382	-	-100.00%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	7.851	7.300	-7.02%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.743	1.835	5.28%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	19-Mar-07	1.575	1.575	0.00%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	2.282	2.025	-11.26%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.079	0.081	2.53%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.894	0.864	-3.35%	1.35%	Nil	1.50%
KASB Liquid Fund	9-May-06	0.897	0.838	-6.58%	Nil	Nil <sup>3</sup>	1.50%
Lakson Income Fund	13-Nov-09	0.529	0.574	8.51%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.113	6.25	2.24%	1.50%	Nil	1.50%
NAFA Cash Fund	22-Apr-06	3.794	3.692	-2.69%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.536	0.530	-1.12%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.606	0.706	16.50%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2.081	2.020	-2.92%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	2.178	2.089	-4.09%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.10	2.12	1.34%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.759	0.737	-2.95%	1.00%	Nil	2.00%
United Growth & Income Fund	2-Mar-06	6.34	5.874	-7.35%	1.50%	Nil <sup>5</sup>	1.50%
PICIC Income Fund	24-Jul-10	2.003	1.905	-4.89%	Nil	Nil	1.25%
<b>Hybrid Funds</b>							
Faysal Income & Growth Fund	10-Oct-05	0.749	0.641	-14.43%	1.00%	2% <sup>2</sup>	1.50%
<b>Islamic Money Market</b>							
ABL Islamic Cash Fund	30-Jul-10	0.347	0.403	16.14%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	5.882	5.846	-0.61%	Nil	0.10%	1.00%
<b>Islamic Income Funds</b>							
Askari Islamic Income Fund	18-Sep-09	0.240	0.182	-24.17%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.357	0.348	-2.52%	1.00%	Nil	1.25%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.233	0.216	-7.14%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.449	0.447	-0.56%	Nil	Nil	1.50%
KASB Islamic Income Fund	10-Jun-08	0.216	0.215	-0.46%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.236	3.212	-0.74%	0.50%	1% <sup>4</sup>	1.50%
Meezan Sovereign Fund	10-Feb-10	0.711	0.72	1.27%	0.50%	Nil	1.00%
NAFA Islamic Income Fund	29-Oct-07	0.196	0.196	0.00%	1.00%	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.107	0.128	19.63%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.231	0.238	3.15%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.661	0.578	-12.56%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%

Source: IGI Fund Select

**Load**

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

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

Open End Mutual Fund	Inception dates	Fund Sizes as at August 10	Fund Sizes as at September 10	Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>							
ABL Stock Fund	28-Jan-09	0.363	0.349	-3.94%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.157	0.157	-0.16%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	Mar-06	0.467	0.458	-1.93%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.190	0.135	-28.82%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.331	0.572	72.81%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.213	0.204	-4.21%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.130	0.130	0.14%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.617	1.631	0.87%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.384	0.383	-0.25%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.213	0.213	0.14%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.131	0.132	0.76%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.680	0.664	-2.35%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.919	0.942	2.50%	3.00%	Nil	3.00%
NIT	12-Nov-62	29.763	30.913	3.86%	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.112	0.127	13.07%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	1.781	1.682	-5.56%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	0.985	0.969	-1.62%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.068	0.067	-2.04%	2.00%	Nil	1.50%
<b>Islamic Funds</b>							
Alfalah GHP Islamic Fund	3-Sep-07	0.335	0.336	0.30%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.110	0.111	1.02%	2.50%	2.50%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.254	0.246	-3.15%	1.00%	1.5% <sup>8</sup>	3.00%
Dawood Islamic Fund	14-Jul-07	0.230	-	-100.00%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.062	3.963	-2.44%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.369	0.347	-5.96%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.108	0.109	1.37%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.400	0.394	-1.53%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.509	0.486	-4.52%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.317	0.322	1.74%	3.00%	5.00%	3.00%
<b>Asset Allocation &amp; Balanced Funds</b>							
Alfalah GHP Value Fund	28-Oct-05	0.466	0.465	-0.26%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.149	0.145	-2.96%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.523	0.530	1.34%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.252	0.237	-5.95%	3.00%	5% <sup>13</sup>	3.00%
HBL Multi Asset Fund	14-Dec-07	0.351	0.346	-1.46%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.135	0.136	0.59%	3.00%	Nil	3.00%
KASB Balanced Fund	31-Dec-07	0.439	0.413	-5.88%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.397	0.401	1.01%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.912	0.915	0.33%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.103	0.111	7.77%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.438	0.438	-0.02%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.314	2.308	-0.25%	3.00%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b>							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.047	1.053	0.58%	Nil	4% <sup>14</sup>	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.762	0.767	0.64%	N/A	5% <sup>15</sup>	1.75%
MCB Sarmaya Mehfooz Fund 1	14-Jun-10	0.634	0.636	0.32%	Nil	5.00%	2.25%
Meezan Capital Protested Fund I	19-May-08	0.656	0.650	-0.91%	3.00%	Contingent Load	3% & 1% <sup>16</sup>
JS - Fund of Funds	31-Oct-05	0.856	0.868	1.41%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.072	0.914	-14.70%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.586	0.581	-0.85%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.588	0.559	-4.89%	3.50%	5.00%	1.75%

Source: IGI Fund Select

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

**Portfolio Composition % - Aug10**

Asset Allocation		Cash & Equivalents	Money Market	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	Placement	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Prefer. shares
<b>Money Market and Govt. Security Funds</b>												
Askari Sovereign Cash Fund	ASCF	0.89%								99.11%		
Atlas Money Market Fund	AMMF	12.80%	3.10%							84.90%		
BMA Empress Cash Fund	BECF	24.70%							11.00%	63.60%		
KASB Cash Fund	KCF	2.31%			19.60%					77.41%		
Lakson Money Market Fund	LMMF	6.40%	7.00%						4.00%	89.00%		
MCB Cash Management Optimizer Fund	MCB CMOF	0.30%								93.50%		
Metro Bank- Pakistan Sovereign Fund	MSF	6.91%								60.40%	32.40%	
NAFA Government Securities Liquid Fund	NGSLF	0.10%							2.69%	90.40%		
Pakistan Cash Management Fund	PCF	2.00%								99.90%		
United Liquidity Plus Fund	ULPF	7.95%			1.00%					95.00%		
Alfalah GHP Cash Fund	AGCF	1.19%								92.00%		
NIT GBF	NIT GBF	1.94%								97.94%		
JS Cash Fund	JS CF	11.00%					5.00%			85.00%		
IGI Money Market fund	IGI MMF	0.43%								49.03%		
HBL Money Market Fund	HBL MMF	0.72%	2.04%							97.32%		
ABL Cash Fund	ABL CF	79.64%	12.14%	0.00%	20.60%	0.00%	5.00%	0.00%	17.69%		32.40%	0.00%
<b>Income Funds</b>												
ABL Income Fund	ABL IF	2.28%	10.43%		13.00%					60.72%		
AKD Income Fund	AKD-IF	7.37%				26.60%		55.93%				2.46%
Alfalah GHP Income Multiplier Fund	AGIMF	16.49%						82.25%				
Askari Income Fund	Askari IF	0.20%						70.00%				
Atlas Income Fund	Atlas IF	22.50%	2.20%					57.20%		17.80%		
BMA Chundrigar Road Saving Fund	BSCF	21.00%						77.40%				
Dawood Money Market Fund	DMMF	6.80%					13.01%					
Faysal Savings Growth Fund	FSGF	59.51%			28.53%					6.11%	1.25%	
First Habib Income Funds	1st Habib IF	1.00%						13.00%	6.00%	78.00%		
HBL Income Fund	HBL IF	0.51%						63.74%		30.98%	1.48%	
IGI Income Fund	IGI-IF	9.00%					13.00%	11.00%	20.00%	47.00%		
JS-Aggressive Income Fund	JS-AIF	10.63%						58.53%		26.20%		
JS-Income Fund	JS-IF	2.02%						32.68%		53.94%	10.02%	
KASB Liquid Fund	KASB LF	2.11%				7.90%		90.36%				
MCB Dynamic Cash Fund	MCB DCF	0.10%						34.40%		56.50%	5.30%	
NAFA Cash Fund	NAFA CF	22.47%						77.53%				
NAFA Income Fund	NAFA IF	9.94%						90.06%				
NAMCO Income Fund	NIF	61.66%						11.76%	23.52%			
Pakistan Income Fund	PIF	1.40%						36.70%		59.00%	1.10%	
Pakistan Income Enhancement Fund	PIEF	1.50%						30.60%		65.10%	1.70%	
IGI Aggressive Income Fund	IGI AIF	10.00%						73.00%	16.00%			
United Growth & Income Fund	UGIF	26.00%				4.00%		65.00%		2.00%	1.00%	
Crosby Phoenix Fund	CPF	10.00%						18.00%		72.00%		
NAFA Savings Plus Fund	NSPF	4.07%	14.86%						33.01%	48.06%		
Lakson Income Fund	LIF	2.00%						9.00%	4.00%	85.00%		
NIT Income Fund	NIT IF	1.79%						17.00%				
Nafa Riba Free Savings Fund	NRSFS	99.48%										
<b>Hybrid Funds</b>												
Faysal Income & Growth Fund	FIGF	76.62%			6.65%			11.96%				2.81%
<b>Islamic Money Market</b>												
Meezan Cash Fund	MCF	76.00%							24.00%			
ABL Islamic Cash Fund	ABL ICF	99.53%										
<b>Islamic Income Funds</b>												
Meezan Islamic Income Fund	MIIF	33.00%						34.00%				
Atlas Islamic Income Fund	AIIF	99.80%										
NAFA Islamic Income Fund	NIIF	11.79%						85.61%				
Meezan Sovereign Fund	MSF	57.00%										
United Islamic Income Fund	UIIF	18.00%						67.00%				
KASB Islamic Income Fund	KIIF	29.20%						60.89%				
Pak Oman Advantage Islamic Income fund	POAIIF	68.31%			31.69%							
Askari Islamic Income Fund	AIIF	40.00%		40.00%				18.00%				
IGI Islamic Income Fund	IGI-IIF	37.00%						23.00%	40.00%			
Faysal Islamic Savings Growth Fund	FISGF	97.33%										

Source: IGI Fund Select

\*Fund Suspended

**Portfolio Composition% - Aug10**

Asset Allocation	Govt. Back Guar. Securities	Govt. Securities	Reverse Repo against Govt. Sec.	Debt Securities	GoP Backed Sukuks	GoP Ijara Sukuk	MSF 12/12	Equities	TFAs	Lease Assets	Properties	Others
<b>Money Market and Govt. Security Funds</b>												
Askari Sovereign Cash Fund												
Atlas Money Market Fund												-0.70%
BMA Empress Cash Fund												0.70%
KASB Cash Fund												0.68%
Lakson Money Market Fund												
MCB Cash Management Optimizer Fund												0.10%
Metro Bank- Pakistan Sovereign Fund							6.80%					0.10%
NAFA Government Securities Liquid Fund												
Pakistan Cash Management Fund												
United Liquidity Plus Fund			1.00%									1.00%
Alfalah GHP Cash Fund												-0.05%
NIT GBF		95.98%										2.83%
JS Cash Fund												0.12%
IGI Money Market fund												0.17%
HBL Money Market Fund			50.37%									-0.08%
ABL Cash Fund	0.00%	95.98%	51.37%	0.00%	0.00%	0.00%	6.80%	0.00%	0.00%	0.00%	0.00%	4.87%
<b>Income Funds</b>												
ABL Income Fund			12.66%						0.00%			0.91%
AKD Income Fund		5.03%										2.61%
Alfalah GHP Income Multiplier Fund												1.26%
Askari Income Fund												0.50%
Atlas Income Fund										8.00%	9.00%	0.30%
BMA Chundrigar Road Saving Fund								12.00%				1.60%
Dawood Money Market Fund		6.39%		69.52%								4.29%
Faysal Savings Growth Fund			2.46%									2.13%
First Habib Income Funds												2.00%
HBL Income Fund												3.29%
IGI Income Fund												
JS-Aggressive Income Fund												4.64%
JS-Income Fund												1.33%
KASB Liquid Fund	0.11%											
MCB Dynamic Cash Fund	1.60%											2.10%
NAFA Cash Fund												
NAFA Income Fund												
NAMCO Income Fund												2.70%
Pakistan Income Fund								0.36%				1.80%
Pakistan Income Enhancement Fund												1.10%
IGI Aggressive Income Fund												1.00%
United Growth & Income Fund												2.00%
Crosby Phoenix Fund												
NAFA Savings Plus Fund												
Lakson Income Fund												
NIT Income Fund		79.03%										2.18%
Nafa Riba Free Savings Fund												0.52%
<b>Hybrid Funds</b>												
Faysal Income & Growth Fund								0.41%				1.56%
<b>Islamic Money Market</b>												
Meezan Cash Fund												
ABL Islamic Cash Fund												0.47%
<b>Islamic Income Funds</b>												
Meezan Islamic Income Fund					33.00%							
Atlas Islamic Income Fund												0.20%
NAFA Islamic Income Fund						2.60%						
Meezan Sovereign Fund					3.00%	40.00%						
United Islamic Income Fund						12.00%						3.00%
KASB Islamic Income Fund	4.63%											5.28%
Pak Oman Advantage Islamic Income fund												
Askari Islamic Income Fund												2.00%
IGI Islamic Income Fund												
Faysal Islamic Savings Growth Fund												2.67%

Source: IGI Fund Select

### Portfolio Composition % - Aug10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBSLF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Ind. F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration				24.00%														
Oil & Gas Marketing	11.05%	19.97%	31.36%	5.00%	28.01%	27.66%	28.20%	30.81%	30.13%	19.18%	15.30%	21.00%	38.96%	38.47%		26.57%	24.56%	26.85%
Banks		10.51%		21.00%			12.40%	15.98%		14.62%		14.00%		22.39%			12.16%	17.25%
Telecom			13.88%													3.80%		
Fertilizers				16.00%												8.35%		
Gas Water and Multiutilities	10.14%																	
Support Services																		
Food Producers														5.92%				
TFC/Sukuk	3.70%														14.31%			
T-Bills					15.24%			20.27%			28.90%						15.00%	
Refinery																		
Bank	11.74%				13.71%	9.07%			16.95%		6.00%		27.14%			15.94%		
Electricity / Power Gener. & Distr.		8.03%		9.00%	9.20%		6.50%	9.70%	8.73%		5.00%	7.00%	7.30%	3.43%	9.11%	15.94%	7.84%	9.80%
Chemical	21.80%	9.36%	5.21%		17.88%	3.79%	5.90%	13.13%	7.83%	11.88%	14.20%	15.00%	15.40%	8.50%	4.60%	5.31%	15.45%	14.89%
Cement			18.12%															
Media									2.12%									
Other Equities / Miscellaneous	34.00%	4.00%		8.00%	6.69%	4.94%	11.10%			31.97%	21.00%	7.00%	6.79%	20.00%			14.49%	6.33%
Cash & Equivalents	0.22%	40.30%	10.41%		2.57%	31.73%	30.20%		18.80%	8.25%	1.40%	15.00%	1.05%	1.56%	62.50%	19.20%	1.00%	21.00%
Others	1.39%		15.37%	17.00%	4.83%	2.94%			3.09%	0.40%	0.10%		0.72%		3.51%	4.90%	4.00%	
Placements with Bank and DFIs																		
Automobile Assemblers																		
Pharma & Bio Tech																		
Personal Goods					1.87%	13.78%		2.12%	2.36%	7.31%								
International Investment			5.65%									14.00%						
Financial																		
Fixed Income																		
Industrial Engineering																		
Fixed Line Telecommunications	6.01%																	
General Industrials								3.66%	3.28%	6.39%	8.00%	7.00%			2.42%		6.10%	
Construction & Material		8.12%					5.70%	4.33%	6.71%				2.64%					4.37%
Non Life Insurance						6.07%												

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF	
Oil & Gas Exploration											
Oil & Gas Marketing		38.63%	14.47%	43.00%	23.11%	21.20%	18.00%	20.58%	1.05%	9.79%	13.19%
Technology & Communication											
Telecom										0.13%	
Fertilizers											
TFC/Sukuk			8.13%		33.35%	2.30%	33.00%	20.10%			
Refinery											
Banks							5.00%	11.34%			
Electricity				17.98%			6.90%	7.00%	10.43%		
Paper & Board											
Chemical		26.74%	5.52%	25.00%	11.90%	14.10%	11.00%	23.67%	7.23%	1.35%	
Cement											
Other Equities / Miscellaneous			1.78%	16.00%		10.00%	3.00%				
Cash & Equivalents		13.57%	48.80%		24.96%	28.00%	7.00%	30.53%	53.27%	27.92%	52.00%
Food Producers					1.05%						
Bank Balances											
Debt Securities									37.43%		
Riba Free Placements											
TDR											32.00%
Others					0.89%	0.80%	1.00%	1.15%	3.84%	4.40%	
Auto Assemblers						5.10%			2.13%		
Pharma & Bio Tech									1.96%	1.90%	
Musharika Investment										17.08%	
Personal Goods							5.87%				
Construction & Materials			14.13%	4.23%	6.00%	1.18%		6.86%			3.11%
Fixed Line Telecom			5.16%	0.56%	5.00%						
Industrial Engineering						2.12%					
General Industrials					5.00%	1.44%	11.60%	7.00%			
International Investment							8.00%				

Source: IGI Fund Select

Fund Select

Portfolio Composition % - Aug10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF
Oil & Gas Exploration												
Oil & Gas Marketing	14.70%	16.10%	9.63%	17.81%	9.86%	9.68%	14.55%	14.50%	21.97%	5.34%	10.80%	
Fertilizers												
TFC/Sukuk	18.52%	11.00%	12.04%	19.58%		37.74%	34.62%	10.30%	9.23%	14.09%		9.64%
Industrial Transportation									6.46%			
Banks	4.79%	2.56%	3.65%	7.54%	7.39%	5.47%	3.53%			4.76%	14.90%	
Electricity	15.72%	1.40%		6.69%			8.71%	7.80%	6.27%		7.70%	
Chemical	4.53%	2.81%		11.47%	7.51%	3.59%	8.08%		4.35%			
Cement												
Other Equities / Miscellaneous			1.46%	1.62%		5.62%		13.30%	8.23%	2.49%	5.00%	
Cash & Equivalents/other assets	35.51%	20.00%	40.99%	3.47%	10.98%	13.21%	23.90%	5.50%	2.85%	56.69%	7.10%	14.79%
Preference Shares			12.45%					3.80%				
Others			4.00%	10.75%	11.46%	4.68%	1.75%	1.50%	1.24%	8.62%	3.20%	4.18%
Govt Securities											46.50%	
T Bills		34.00%		20.16%	40.74%				38.00%	31.87%		71.39%
TDRs												
Media							1.13%					
Commercial Paper												
Placements with NBFCs						13.82%						
Food Producers												
Pharma & Bio Tech		2.85%		0.91%								
Automobile												
Personal Goods		1.16%			2.63%	4.34%	2.23%			2.95%	2.70%	
Spread Transaction												
Construction & Material	5.89%	0.90%	8.66%		9.43%					2.15%		
General Industrials		7.35%						1.50%	5.30%		2.10%	
Software & Computer Services										2.91%		
Non Life Insurance						1.96%						
Financial Services												
Fixed Line Telecom			2.62%						7.53%			
Tobacco			4.18%									

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF
Oil & Gas Exploration							
Oil & Gas Marketing	1.30%	1.79%		1.67%		1.24%	
Fertilizers							
Bank Deposit							
Banks						0.11%	
Electricity	2.61%	0.60%					
Other Equities / Miscellaneous							
Cash & Equivalents	14.58%	12.41%	15.00%	4.46%	1.59%	5.64%	5.99%
Gold							8.47%
Placements with Banks & DFIs	77.45%	79.77%		63.22%	84.19%	83.47%	
Others			11.20%	16.68%	14.22%	6.37%	6.16%
TDR's							79.38%
T Bills				12.75%			
TFCs / Sukkuks							
Automobile & Parts							
Commercial Paper							
Fixed Line Telecommunication	1.09%	1.49%				1.43%	
General Industries	0.05%						
Construction & Material				0.34%		0.64%	
Chemicals	2.89%	3.88%		0.88%			
Life Insurance						1.10%	
Personal Goods		0.05%					
Open End Fund			47.45%				
Close End Fund			26.40%				

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

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