

## Fund Select

# An Investment Guide to Mutual Funds



### Investment Highlights

#### Industry Update

During Mar'12, the open-ended industry posted a negative outflow of 9.08% MoM with total assets under management (AUM) standing at PKR 308.39bn from PKR 339.19n. A total of 7 AMCs posted a net inflow of PKR 0.63bn whereas 14 AMCs posed a net outflow of PKR 31.43bn

In the Income Fund Category NAFA Savings Plus Fund registered a growth of 10.6% to close at PKR 1.283bn. KASB Cash Fund registered a growth of 42.68% in the Money Market Category. MCB Islamic Income Fund registered a growth of 10.98% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 12.63% in the Islamic Money Market Category; Atlas Islamic Stock Fund registered a growth of 15.25% in the Islamic equity category. Finally in the Asset Allocation and balanced fund category Pak Oman Advantage Asset Allocation Fund registered a growth of 29.17%.

#### Performance Update

During Mar'12 average returns were 18.05% for overall income funds. Category returns remained volatile ranging between 7.69% and 8.12%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility

Mar'12 average returns for Money Market and Government Security Funds was 10.2%. Returns for YTD'12 and 6mo averaged 11.31% and 10.78% respectively. An average return for Islamic Income funds was 15.11% during Mar'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.43% and 6mo average return was 10.8%. During Mar'12 average returns for Islamic Money Market stood at 9.93%. Average returns for YTD'12 and 6mo were 10.62% and 10.28% respectively.

In March, the KSE 100 index increased to 13,761.76. Average returns for pure equity funds underperformed KSE 100 index and stood at 5.28% for Mar'12. During 12mo average returns for pure equity funds were 11.3% while the KSE 100 return was 15.66%.

During Mar'12 the return for Islamic equity funds averaged 4.63% with 12mo average returns increased to 15.3%. Furthermore, balanced and asset allocation fund returns showed an average return of 2.82% while for 12mo it showed 7.32% average return.

#### Hira Rashid

hira.rashid@igi.com.pk  
(+92-21) 111-234-234 Ext. 964

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

# IGI

**Investment Bank**

Long-term credit rating of 'A-'  
Short-term credit rating of 'A2' by PACRA

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## Industry Update

During Mar'12, the open-ended industry posted a negative outflow of 9.08% MoM with total assets under management (AUM) standing at PKR 308.39bn from PKR 339.19n. A total of 7 AMCs posted a net inflow of PKR 0.63bn whereas 14 AMCs posed a net outflow of PKR 31.43bn.

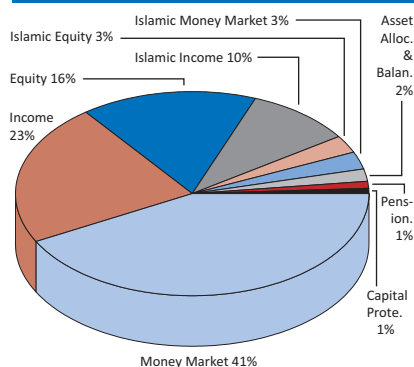
In the Income Fund Category NAFA Savings Plus Fund registered a growth of 10.6% to close at PKR 1.283bn. KASB Cash Fund registered a growth of 42.68% in the Money Market Category. MCB Islamic Income Fund registered a growth of 10.98% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 12.63% in the Islamic Money Market Category; Atlas Islamic Stock Fund registered a growth of 15.25% in the Islamic equity category. Finally in the Asset Allocation and balanced fund category Pak Oman Advantage Asset Allocation Fund registered a growth of 29.17%.

Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % chg	Industry Share (%)
		Mar-12	Feb-12			
National Investment Trust Limited *	3	42.999	43.199	(0.20)	(0.46)	13.94
UBL Fund Managers Limited	11	46.085	49.537	(3.45)	(6.97)	14.94
Arif Habib Investments Ltd (A subsidiary of MCB Bank Ltd)	17	34.629	35.098	(0.47)	(1.34)	11.23
Al Meezan Investment Management Limited	6	35.791	35.640	0.15	0.42	11.61
ABL Asset Management Company Limited	5	45.723	63.785	(18.06)	(28.32)	14.83
National Fullerton Asset Management Limited	12	25.691	25.629	0.06	0.24	8.33
HBL Asset Management Limited	6	13.546	13.645	(0.10)	(0.73)	4.39
Askari Investments Management Limited	5	13.429	20.821	(7.39)	(35.50)	4.35
Lakson Investments Limited	6	8.359	8.315	0.04	0.53	2.71
Faysal Asset Management Limited	6	6.258	6.616	(0.36)	(5.41)	2.03
Atlas Asset Management Limited	7	7.094	7.552	(0.46)	(6.06)	2.30
IGI Funds Limited	6	6.301	6.626	(0.32)	(4.90)	2.04
JS Investments Limited	12	7.966	8.020	(0.05)	(0.67)	2.58
PICIC Asset Management Ltd.	3	3.370	3.342	0.03	0.84	1.09
Habib Asset Management Limited	3	2.335	2.721	(0.39)	(14.19)	0.76
KASB Funds Limited	8	2.842	2.616	0.23	8.63	0.92
Alfalah GHP Investment Management Limited	5	2.280	2.364	(0.08)	(3.55)	0.74
AKD Investment Management Limited	4	1.209	1.157	0.05	4.47	0.39
BMA Asset Management Company Limited	2	0.864	0.796	0.07	8.55	0.28
Pak Oman Asset Management Company Limited	4	0.814	0.874	(0.06)	(6.84)	0.26
Dawood Capital Management Limited**	2	0.801	0.832	(0.03)	(3.71)	0.26

\* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Mar12: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Income Funds stood at PKR 68.12bn constituting 23% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 10% and 3% respectively to industry AUM standing at PKR 29.75bn and PKR 8.18bn respectively. Money Market Fund showed a decrease of 12.45% of the industry share to stand at PKR 127.16bn from PKR 145.24 bn in total assets during the month and constituted 42% of the total AUM industry size. Equity funds decreased marginally by 0.71% of the industry share to stand at PKR 48.43bn from PKR 48.78bn and constituted 16% to industry AUM.

## Income Fund

### Money Market Update for March 2012

During the month of March, the money market remained illiquid. To normalize the liquidity situation, SBP conducted regular OMOs with average overnight rate at 11.23%. It injected approximately PKR 1,211bn while it mopped up PKR 3bn. Yields on long term government securities in the secondary market increased further during the month as a result of the prevailing macro-economic concerns.

The State Bank of Pakistan conducted two T-Bill auctions during the month of March 2012. The first auction for the month was held on March 07, 2012. Target was set at PKR 100bn against a maturity of PKR 80.842bn. It sold T-bill worth PKR 121.75bn. SBP accepted face value of PKR 60.54bn, PKR 53.158bn and PKR 8.05bn in 3, 6 and 12-month treasury bills respectively. Cut-off yields for all three tenors increased as expected to 11.83%, 11.90% and 11.94%.

The State Bank of Pakistan conducted another T-bill auction on March 21, 2012. The target was set at PKR 125bn against a maturity of PKR 119.16bn, the government accumulated PKR 57.3bn. Cut-off yields increased by 4 bps for both 3-month and 6-month T-bill. The 12-months paper was left unchanged at 11.94%. Similar to previous auction, participation remained heavily skewed towards 3-months T-bill (PKR 67.5bn). T-bill auction results for the month of March are summarized below.

T Bill Auction			
	Cutoff yields (7-3-12)	Cutoff yields (21-3-12)	Change in yields
03 Month	11.83%	11.87%	4 bps
06 Months	11.90%	11.94%	4 bps
12 Months	11.94%	11.94%	-

Source: SBP, IGI Fund Select

SBP also conducted a PIB auction on March 14, 2012. The target was set at PKR 25bn against a maturity of PKR 27.94bn. Total accepted amount stood at PKR 25.09bn. As expected, the cut off yield increased for all tenors. 3-year and 5-year PIBs increased by 14 bps and 13 bps respectively with an accepted amount of PKR 5.3bn and PKR 12.3bn. While 10-year PIBs increased by 29 bps with an accepted amount of PKR 7.49bn. PIB auction results are summarized below:

PIB Auction			
	Cutoff yields (15-2-11)	Cutoff yields (14-3-12)	Change in yields
03 Years	12.45%	12.59%	14 bps
05 Years	12.81%	12.94%	13 bps
10 Years	12.91%	13.20%	29 bps
15 Years	-	-	-
20 Years	-	-	-

Source: SBP, IGI Fund Select

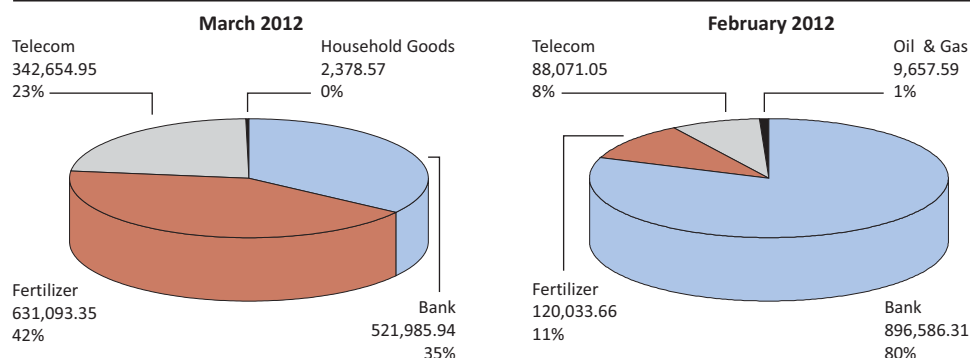
### TFC Market Update for March 2012

Activity in the corporate debt market picked up during the month of March 2012. Total traded value increased by 34.44% MoM from PKR 1.114bn to PKR 1.498bn. TFCs worth PKR 1.402bn were traded in the listed TFC category while PKR 95.91mn in the unlisted category. With regard to sector-wise performance, the fertilizer sector generated the highest trade value contributing 42.13% or PKR 631.09mn to the total while the banking sector contributed 34.84% or PKR 521.98mn.

In terms of individual trades, major activity was witnessed Pak Arab Fertilizers Limited TFC II and Pakistan Mobile Communication Limited TFC which attributed 36.88% and 22.87% to the total trade value respectively. Yields to maturity averaged 13.55% for TFCs/Sukuks traded during the month of March 2012 (assuming 6M KIBOR rates to be uniform at 11.50% for future coupon payments).

## Sector Wise Value of Trade - Month on Month Comparison

(PKR'000)



Source: MUFAP and IGI Investment Advisory

## March 2012 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Mar-12	30-Mar-12	Change
Pak Arab Fertilizers Ltd. TFC II	28/02/2008	AA	99.50	100.20	552,528.08	99.87	100.06	0.19
Pak Mobile Comm. Ltd. TFC	28/10/2008	A+	96.61	97.11	342,654.95	97.07	96.67	-0.41
NIB Bank Ltd. TFC I	05/03/2008	A+	99.00	99.75	273,496.06	98.57	99.75	1.18
Allied Bank Ltd. TFC II	28/08/2009	AA-	99.24	100.00	109,551.84	98.57	99.85	1.28
Engro Fertilizer Ltd TFC III	30/11/2007	AA	97.00	97.00	48,422.40	98.31	97.00	-1.31
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	104.00	104.20	47,608.38	104.11	104.20	0.09
Askari Bank Ltd. IV	23/12/2011	AA-	101.40	101.75	40,612.50	101.00	101.40	0.40
Askari Bank Ltd. I	04/02/2005	AA-	101.25	101.25	30,289.95	100.71	101.25	0.54
Engro Fertilizer Limited IV	17/12/2009	AA	100.00	101.67	30,142.87	101.55	100.56	-1.00
United Bank Ltd. TFC IV	14/02/2008	AA	100.95	100.95	15,118.27	100.59	100.70	0.12
Bank Al-Habib Ltd. TFC IV	30/06/2011	AA	106.20	106.20	5,308.94	106.09	106.07	-0.03
Pak Electron Ltd Sukuk	28/09/2007	-	74.00	74.00	2,378.57	-	-	-

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Kohat Cement Sukuk and WorldCall Telecom Limited TFC bringing their valuation prices up by PKR 8.2 and PKR 6.19 to PKR 75 and PKR 93.18 respectively. While Quetta Textile Mills Limited Sukuk and Engro Fertilizer Limited TFC PRP II experienced a decrease in their prices, decreasing by PKR 18.19 and PKR 1.92 respectively, bringing them to PKR 75 and PKR 99.65.

Details of TFCs with major changes in their valuation prices are mentioned in the following table:

MoM Changes in Valuation Prices of TFCs			Valuation Prices (PKR)		
TFCs and Sukuks	Issue Date	Rating	1-Mar	30-Mar	Change
Kohat Cement -Sukuk	20-12-07	Non-Rated	66.80	75.00	8.20
Worldcall Telecom Ltd -TFC	07-10-08	BBB	87.00	93.18	6.19
Optimus Ltd - TFC	10-10-07	A	88.96	91.11	2.15
Summit Bank Ltd - TFC	27-10-11	A	99.13	100.64	1.51
Bank Al-Habib Ltd-TFC 10% cap - Amortization	15-07-04	AA	92.32	93.67	1.35
Alied Bank Ltd -TFC	28-08-09	AA-	98.57	99.85	1.28
NIB Bank Ltd -TFC	05-03-08	A+	98.57	99.75	1.18
Askari Bank Ltd-TFC	18-11-09	AA-	105.90	106.92	1.02
United bank Ltd -TFC Amortization	10-08-04	AA	94.94	95.72	0.77
Avani Hotels-TFC	30-04-09	A-	97.02	97.79	0.77
Trust Investment Bank Ltd -TFC	04-07-08	BBB-	94.48	95.18	0.70
Orix Leasing Pakistan Ltd -TFC- Amortization	25-05-07	AA+	97.95	98.52	0.58
Askari Bank Ltd -TFC	04-02-05	AA-	100.71	101.25	0.54
Al Abbas Sugar Mills Ltd-TFC	21-11-07	A+	99.83	100.36	0.53
House Building Finance Corporation Ltd - Sukuk	08-05-08	A	97.95	98.43	0.48
JDW Sugar Mills Ltd . Sukuk	19-06-08	A	98.25	98.71	0.46
JDW Sugar Mills Ltd . TFC	23-06-08	A+	99.30	99.70	0.41
Askari Bank Ltd -TFC	23-12-11	AA-	101.00	101.40	0.40
Bank Al-Habib Ltd -TFC	07-02-07	AA	102.47	102.83	0.37
Century Paper & Board Mills Ltd - Sukuk	25-09-07	A+	99.55	99.92	0.36
Financial Rec'bles Sec'zation Co Ltd - TFC Class "A"	-	A+	100.04	100.41	0.36
Pak Mobile Comm Ltd -TFC	31-05-06	AA-	100.81	101.14	0.33
Eden Builders Ltd- Sukuk	08-09-08	A	99.43	99.76	0.32
Soneri Bank Ltd -TFC	05-05-05	A+	99.89	100.14	0.25
Financial Rec'bles Sec'zation Co Ltd - TFC Class "B"	-	A+	100.78	101.01	0.23
Dawood Hercules-Sukuk	18-09-07	Non-Rated	100.30	100.03	-0.27
Orix Leasing Pak Ltd-TFC	15-01-08	AA+	100.65	100.34	-0.31
WAPDA-Sukuk	05-01-06	AAA	100.39	100.03	-0.35
Pak Mobile Comm Ltd -TFC	28-10-08	AA-	97.07	96.67	-0.41
Faysal Bank Ltd -TFC (10-02-05) (Formerly: RBS - TFC )	10-02-05	AA-	101.11	100.68	-0.43
Jahangir Siddiqui & Company Ltd-TFC	04-07-07	AA	101.10	100.61	-0.48
Bank Alfalah Ltd -TFC	25-11-05	AA-	100.71	100.20	-0.51
Engro Corporation Ltd -TFC	01-02-11	AA	100.94	100.28	-0.67
Askari Bank Ltd -TFC	31-10-05	AA-	100.91	100.24	-0.67
Pak Arab Fertilizers Ltd-TFC	16-12-09	AA	102.41	101.73	-0.68
Karachi Shipyard & Engineering Works Ltd - Sukuk	02-11-07	AAA	100.41	99.70	-0.71
Faysal Bank Ltd	12-11-07	AA-	100.86	100.11	-0.75
Karachi Shipyard & Engineering Works Ltd-Sukuk	04-02-08	AAA	100.40	99.62	-0.78
Allied Bank Ltd-TFC	06-12-06	AA-	101.77	100.97	-0.80
National Industrial Park Devel & Mgmt Co Sukuk	11-08-07	AAA	101.73	100.80	-0.93
Pak Libya Holding Company Pvt Ltd-TFC	07-02-11	AA	102.04	101.05	-0.99
Engro Fertilizer Ltd -TFC	17-12-09	AA	101.55	100.56	-1.00
Engro Fertilizer Ltd -TFC	30-11-07	AA	98.31	97.00	-1.31
Engro Corporation Ltd -TFC	16-09-11	AA	102.92	101.58	-1.34
WAPDA-Sukuk	13-07-07	AAA	96.51	94.94	-1.57
Bank Al-Habib Ltd -TFC	15-06-09	AA	107.65	106.07	-1.58
Engro Fertilizerr Ltd-TFC (PRP-II)	18-03-08	AA	101.58	99.65	-1.92
Quetta Textile Mills Ltd -SUKUK	26-09-08	Non-Investment	93.19	75.00	-18.19

Source: MUFAP, IGI Investment Advisory

### Credit Rating of Quetta Textile Mills Limited Sukuk downgraded

Credit rating of Quetta Textile Mills Limited Sukuk has been revised twice during the month of March. At the start of the month, JCR-VIS revised the rating to 'BBB-' from 'BBB+'. This was mainly due to the company's weakening cash flows over time which has raised concerns regarding the company's ability to service its debt in a timely manner. Later by the end of March its sukuk rating was revised from "BBB-" to 'Non-Investment' category. This was due to the coupon payment which was due on March 26, 2012, which has not yet been paid out.

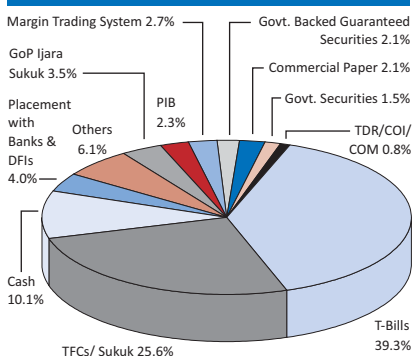
Overall, the textile industry is facing compressed margins since the last quarter of the out-going year which has adversely affected the risk profile of highly leveraged companies. Apart from that, lack of gas

availability in Punjab, where majority of the company's plants are located, forced the company to run on furnace oil which increased its production costs significantly.

**Pakistan Mobile Communication Limited TFCs upgraded to "AA-"**

PACRA has upgraded the long term entity rating of Pakistan Mobile Communication Limited (PMCL) from "A+" to "AA-". The two TFCs of PMCL were also upgraded to "AA-" category. The rating denotes strong capacity of timely payment of financial commitments. PMCL maintains a leading market position among its competitors with largest operational network, improving gross margins which are expected to improve even more. PMCL posted revenues of PKR 135.6bn during the fiscal year ended December 31, 2011, that is 5% increase from 129.2bn in the year 2010.

**Income Funds: Feb'12 Asset Allocation**



Source: IGI Fund Select

**Portfolio allocation**

Average TFC allocation in income funds was 25.6% during Feb'12. Cash and equivalents decreased to 10.13%. Average T-bills increased to 39.31% of portfolio. PIB averaged 2.33% during the month.

**Fund classification**

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

**Dec'11 TFC Exposure Snapshot**

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
Faysal Savings Growth Fund		NAFA Income Fund	50.28%
NAFA Savings Plus Fund		Alfalah GHP Income Multiplier Fund	48.19%
PICIC Income Fund		JS-Aggressive Income Fund	42.12%
UBL Savings Income fund		Pakistan Income Fund	42.10%
UBL Government Securities Fund		AKD Aggressive Income Fund	40.48%
Pak Oman Government Securities Fund			
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
Pakistan Income Enhancement Fund	39.40%	NAFA Income Opportunity Fund	91.13%
HBL Income Fund	37.70%	KASB Income Opportunity Fund	69.18%
Atlas Income Fund	36.70%	Askari High Yield Scheme	60.96%
IGI Aggressive Income Fund	36.06%		
United Growth & Income Fund	34.00%		
MCB Dynamic Cash Fund	27.60%		
JS-Income Fund	25.79%		
NIT Income Fund	25.68%		
Dawood Income Fund	18.86%		
Lakson Income Fund	12.00%		
IGI Income Fund	8.69%		
BMA Chundrigar Road Saving Fund	6.67%		
Crosby Phoenix Fund	6.06%		
Faysal Income & Growth Fund	4.70%		
ABL Income Fund	2.95%		
First Habib Income Fund	0.67%		

Source: IGI Fund Select

**Average returns**

During Mar'12 average returns were 18.05% for overall income funds. Category returns remained volatile ranging between 7.69% and 8.12%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

For the month of Mar'12 the top performers were:

- AGIMF at 73.56%
- BCSF at 63.5%
- KIOF at 50.73%

For 6mo the top performing funds were:

- JS AIF at 29.13%
- IGI AIF at 22.84%
- KIOF at 20.56%

For 9mo FY'12 the top performers were:

- JS AIF at 26.54%
- IGI AIF at 21.66%
- FIGF at 15.03%

**No (0%) TFC exposure**

- NSPF as mentioned in FMR it cannot invest in any avenue which has more than six months maturity, nor can it invest in TFCs/Sukuks.

Top performing funds in the category during Mar'12 were:

- NSPF at 10.02%
- FSGF at 9.97%
- USIF at 9.86%

For 6mo the top performing funds were:

- USIF at 11.19%
- UBL GSF at 11.09%
- NSPF at 10.89%

For 9mo FY'12 the top performing funds were:

- UBL GSF at 12.46%
- USIF at 12.35%
- PICIC IF at 11.9%

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

Top performing funds in the category during Mar'12 were:

- BCSF at 63.5%
- FIGF at 26.26 %
- IGI AIF at 24.75%

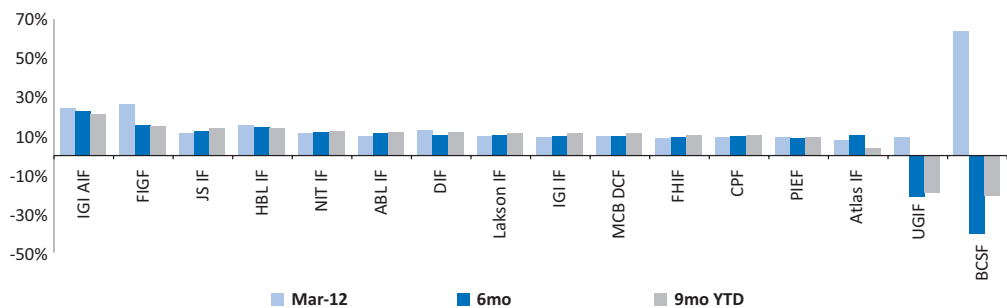
For 6mo the top performing funds were:

- IGI AIF at 22.84%
- FIGF at 15.37%
- HBL IF at 14.27%

For 9mo FY'12 the top performers were:

- IGI AIF at 21.66%
- FIGF at 15.03%
- JS IF at 14.10%

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



Source: IGI Fund Select

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

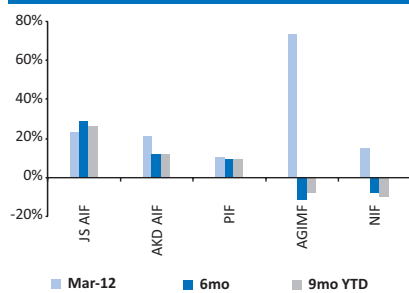
The top performing funds in the category during Mar'12 were:

- AGIMF at 73.56%
- JS AIF at 23.14%
- AKD AIF at 21.25%



## Fund Select

### High TFC Exposure: Annualized Returns



Source: IGI Fund Select

For 6mo the top performing funds were:

- JS AIF at 29.13%
- AKD AIF at 11.93%
- PIF at 9.25%

Ranking for 9mo FY'12 is as follows:

- JS AIF at 26.54%
- AKD AIF at 11.98%
- PIF at 9.18%

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

During Mar'12 the top performing funds were:

- KIOF at 50.73%
- NIOF at 32.52%
- AHYS at 6.93%

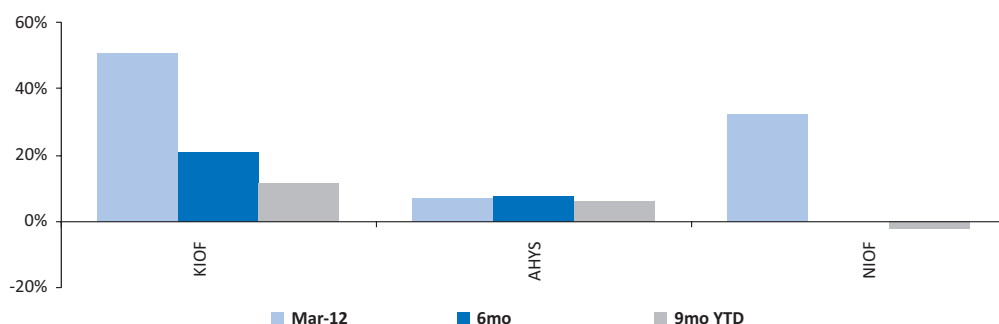
For 6mo the top performing funds were:

- KIOF at 20.56%
- AHYS at 7.64%
- NIOF at 0.13%

During 9mo FY'12 the top performers were:

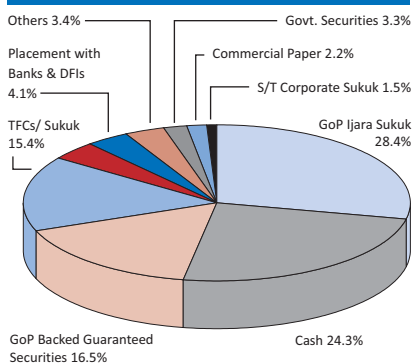
- KIOF at 11.24%
- AHYS at 5.82%
- NIOF at -2.37%

### Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

### Islamic Income Funds: Asset Allocation Feb12



Source: IGI Fund Select

## Islamic Income Funds

### Average returns

An average return for Islamic Income funds was 15.11% during Mar'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.43% and 6mo average return was 10.8%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

### Fund performance

During Mar'12 the top performing Islamic Income Funds were:

- NIAIF at 74.62%
- UIIF at 27.94%
- MIIF at 11.47%

During 6mo the top performing Islamic Income Funds were:

- NIAIF at 30.12%

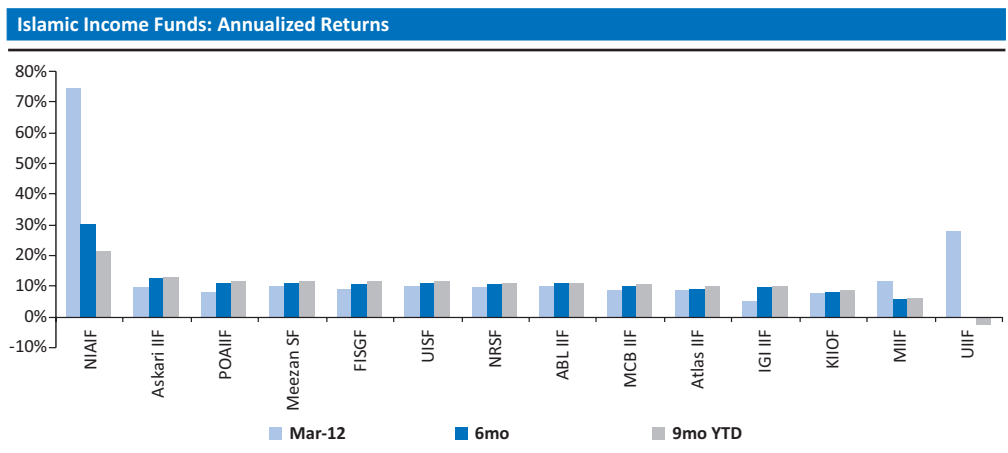
- Askari IIF at 12.85%
- POAIF at 11.28%

For 9mo FY'12 the top performing Islamic Income Funds were:

- NIAIF at 21.31%
- Askari IIF at 12.98%
- POAIF at 11.81%

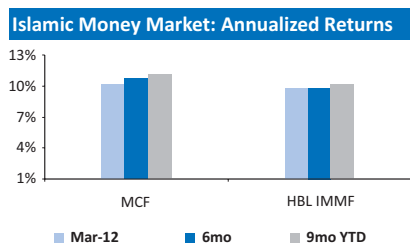
**Portfolio allocation**

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 28.47% during Feb'12. MCB IIF 73.2% and ABL IIF 72% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 15.39%, POAIF 71.87% and NIAIF 55.52% had the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 24.36% with Atlas IIF with the highest cash allocation at 51% during the month.



Source: IGI Fund Select

**Islamic Money Market Funds**



Source: IGI Fund Select

**Average returns**

During Mar'12 average returns for Islamic Money Market stood at 9.93%. Average returns for YTD'12 and 6mo were 10.62% and 10.28% respectively.

During Mar'12 the top performing Islamic Money Market were:

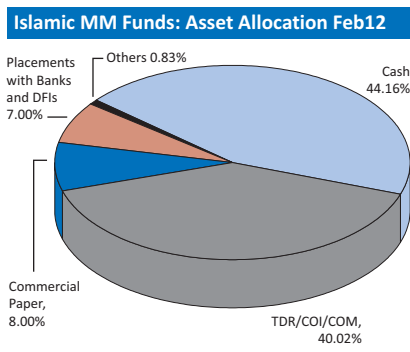
- Meezan CF at 10.14%
- HBL IMMf at 9.72%

For 6mo the top performing Islamic Money Market were:

- Meezan CF at 10.72%
- HBL IMMf at 9.83%

For 9mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 11.11%
- HBL IMMf at 10.12%

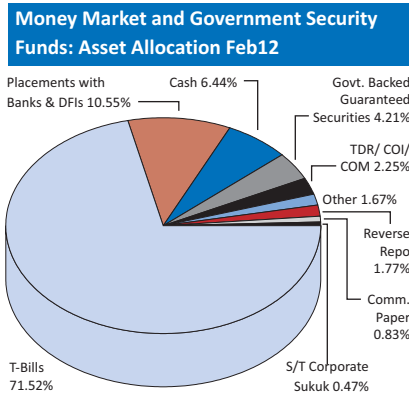


Source: IGI Fund Select

**Portfolio allocation**

The category's exposure to Cash & equivalents increased to 44.16% during Feb'12. Exposure to TDR decreased to 40.02% during the month.

# Money Market and Govt. Security Funds



Source: IGI Fund Select

### Average returns

Mar'12 average returns for Money Market and Government Security Funds was 10.2%. Returns for YTD'12 and 6mo averaged 11.31% and 10.78% respectively. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.

During Mar'12 the top performing Money Market and Government Security Funds were:

- AKD CF at 12.38%
- IGI MMF at 10.5%
- NAFA MMF at 10.49%

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

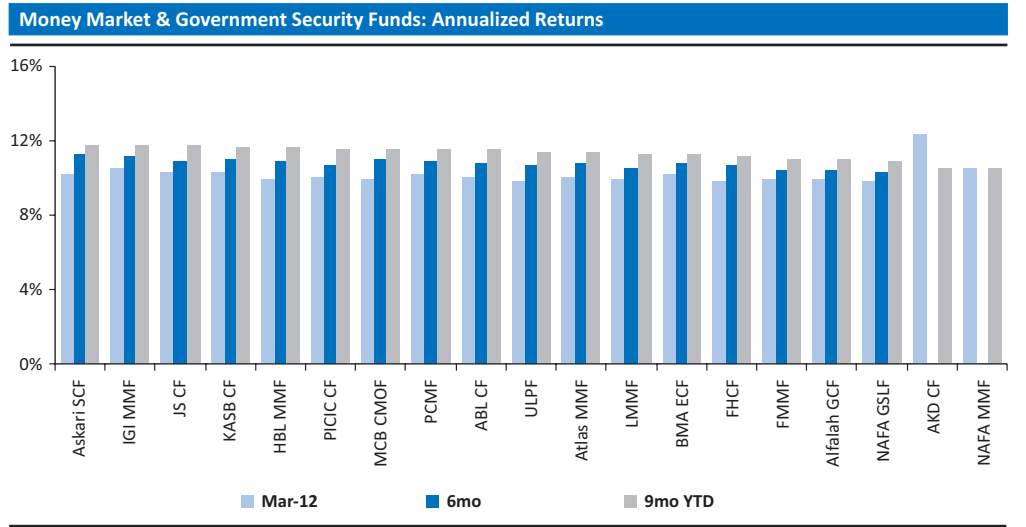
- Askari SCF at 11.23%
- IGI MMF at 11.18%
- KASB CF at 11.06%

For 9mo FY'12 the top performing Money Market and Government Security Funds were:

- Askari SCF at 11.81%
- IGI MMF at 11.81%
- JS CF at 11.74%

### Portfolio allocation

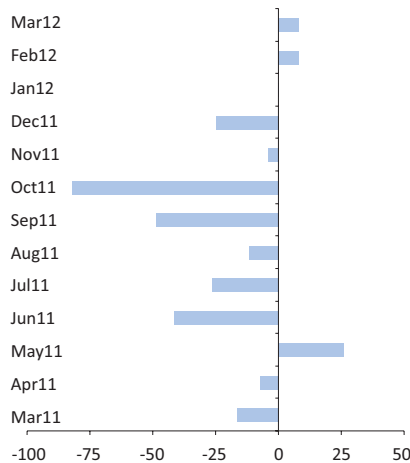
The category's exposure to T-bills has increased to 71.52% during Feb'12. Cash & equivalents were 6.44% and TDR decreased to 2.55%.



Source: IGI Fund Select

# Equity Funds

## CY12 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

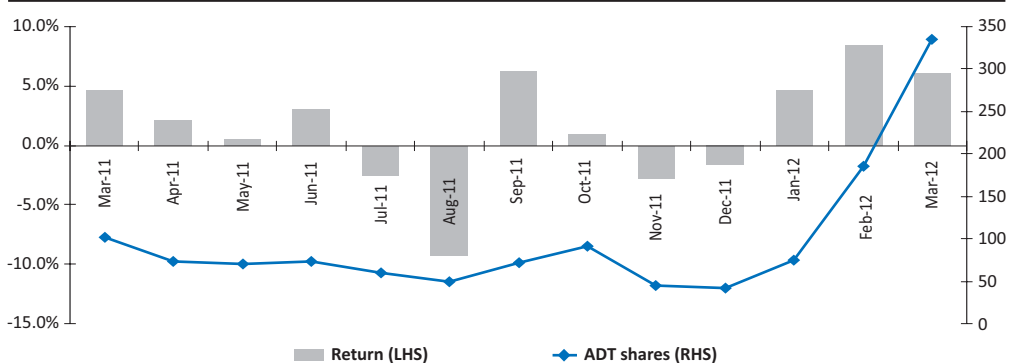
## Equity Market Mar'12 Review

In March, the market continued its upward trend as the index posted a stellar 12 month high, closing at 1,3761 pts. The positivity at the local bourse was also driven by improvement in global economic data and investors positively surprised by the ability of companies to perform well in the face of economic and politic instability. Regional markets were up with the KSE100 outperforming amongst peers, advancing 6.9%MoM. This helped KSE live up to its reputation of outperforming peer markets in1Q (+21% in 1Q12). The market was able to attract foreign interest for the second consecutive month as FPIs clocked in at USD8mn. Activity in the market also improved significantly as average trading volumes were up by 82% MoM to 336mn shares per day.

On the macroeconomic front, CPI registered MoM inflation of 1.17% during Mar12, translating into annual CPI of 10.79%. By and large, headline inflation during the month was driven by food, clothing and transport baskets. As has often been the case in the past, prices of a set of perishable food items remained highly volatile during the month, adding uncertainty to the index. On the other hand, Current account deficit has been estimated at USD2.96bn during the month under review. Remittances sent home by overseas Pakistanis have increased by 23.40% YoY to USD8.59bn during 8M'FY12 against USD6.96bn received in the same period last year. The federal government from the central bank has increased to about Rs294bn by end of 3QFY12. Pakistan's foreign exchange reserves witnessed an increase to USD16.44bn as on March 23, 2012 against USD16.41bn at the end of February, 2012. Reserves with SBP stood at USD11.77bn, while reserves held by commercial banks stood at USD4.67bn.

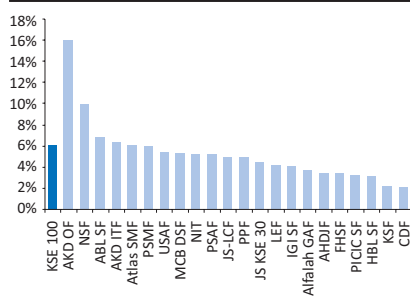
Going forward, chief concerns highlighted are, outcome of SRO regarding CGT implementation and the tax rates in the upcoming budget for 2012-13. The discount rate is expected to remain unchanged in the next monetary policy statement (MPS) scheduled on Apr 13, 2012 by SBP. Absence of foreign flows in prevailing circumstances also highlights vulnerability of the balance of payment position. This situation also demands to have better ties with USA as well as neighboring countries. Resultantly, continued deterioration of FX reserves would put pressure on the PKR which may slide to another 5% - 7% during FY13.

## Monthly CY12 KSE - 100 return and KSE All ADV (mn shares)



Source: IGI Fund Select

## Pure Equity Funds: Mar12 Performance



Source: IGI Fund Select

## Pure Equity Funds

### Average returns

In March, the KSE 100 index increased to 13,761.76. Average returns for pure equity funds underperformed KSE 100 index and stood at 5.28% for Mar'12. During 12mo average returns for pure equity funds were 11.3% while the KSE 100 return was 15.66%.

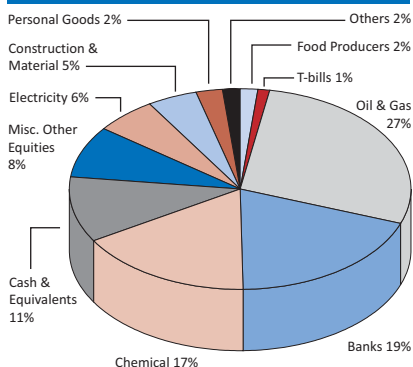
### Fund performance

During Mar'12 all equity funds showed high performance. The top performing funds were:

- AKD OF at 15.96%
- NSF at 9.94%
- ABL SF at 6.76%

## Fund Select

### Pure Equity Funds: Portfolio Allocation Feb12



Source: IGI Fund Select

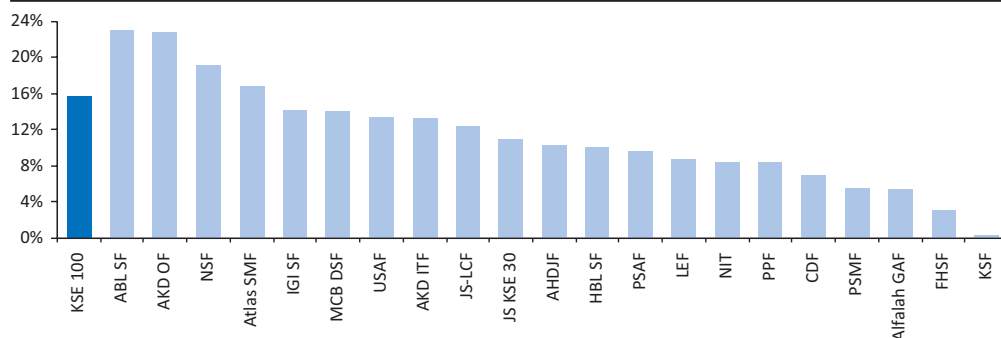
For 12mo returns the top performer funds were:

- ABL SF at 23.03%
- AKD OF at 22.78%
- NSF at 19.19%

### Portfolio allocation

Pure equity funds had 27.73% exposure in Oil & Gas marketing and exploration sector in Feb'12. AKD ITF and JS KSE 30 Index Fund had the highest exposure in the category at 38.10% & 36.27% respectively. Pure equity funds' average cash position was 10.61%.

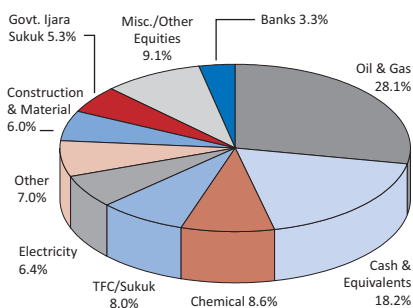
### Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

\* Funds launched in last 365 days

### Islamic Equity Funds: Portfolio Allocation Feb12



Source: IGI Fund Select

## Islamic Equity Funds

### Average returns

During Mar'12 the return for Islamic equity funds averaged 4.63% with 12mo average returns increased to 15.3%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

### Fund performance

The top performing funds in the category were:

- JS ISF at 12.78%
- PIIF at 6.63%
- AISF at 6.37%

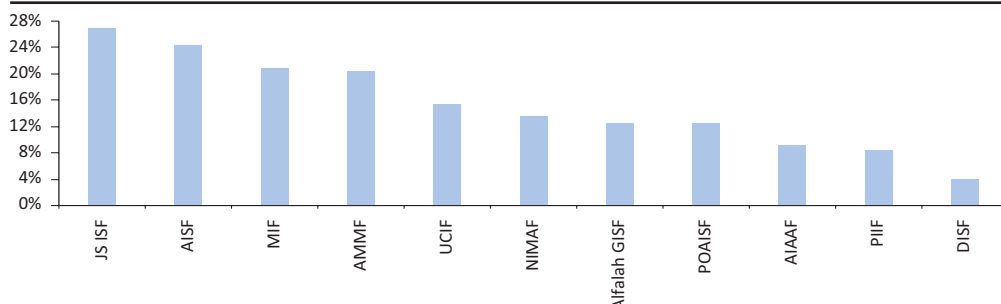
During 12mo top performing funds were:

- JS ISF at 26.97%
- AISF at 24.34%
- MIF at 20.90%

### Portfolio allocation

During Feb'12 the category's Oil & Gas sector came at the top position in asset allocation at 28.09%. Cash & equivalent averaged decreased to 18.21% for the month. MIF and HBL ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 40% and 38.4% respectively.

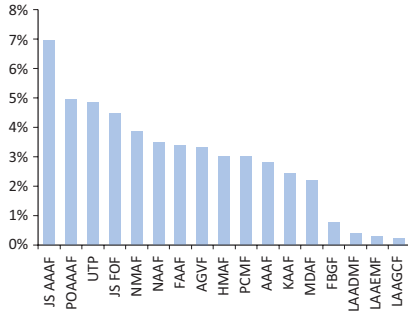
### Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

# Balanced and Asset Allocation Funds

## Balanced & Asset Allocation Funds: Mar12 Performance



Source: IGI Fund Select

## Average returns

During Mar'12 balanced and asset allocation fund returns showed an average return of 2.82% while for 12mo it showed 7.32% average return. The increase in returns was due to high returns on some equity. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

## Fund performance

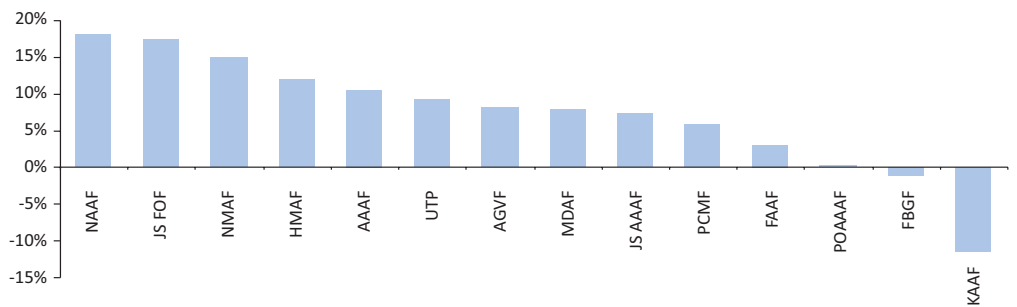
During Mar'12 top performing funds were:

- JS AAAF at 6.94%
- POAAAF at 4.93%
- UTP at 4.88%

During 12mo top performing funds were:

- NAAF at 18.11%
- JS FOF at 17.48%
- NMAF at 14.97%

## Balanced & Asset Allocation Funds: 12mo Performance

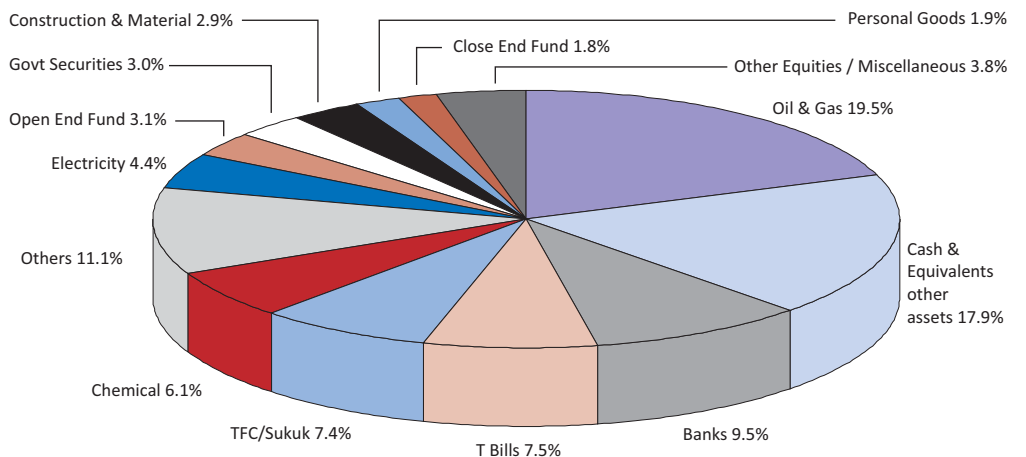


Source: Bloomberg

## Portfolio allocation

The category's allocation towards T-Bills average increased to 7.47%, UTP was the leading fund in the T-bill investments at 30.37%. Cash & equivalents averaged 17.93% in Feb'12. TFC/Sukuks category allocation was decreased to averaged 7.4% during the month. NMF maintained its position at 28.2%. In equity portion, Oil & Gas category had the major asset allocation at 19.54%.

## Balanced & Asset Allocation Funds: Portfolio Allocation Feb12



Source: IGI Fund Select

## Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 30-Mar-12	31-Mar-11 30-Mar-12	29-Feb-12 30-Mar-12	30-Jun-11 30-Mar-12	Fund Sizes (mn) 30-Mar-12
<b>Arif Habib Investment</b>							
<b>Pakistan Pension Fund</b>							
PPF - Equity		29-Jun-07	14.63%	9.02%	5.94%	12.77%	64.60
PPF - Debt			9.67%	11.74%	9.47%	11.62%	94.76
PPF - Money Market			10.91%	10.67%	10.27%	10.45%	69.69
<b>Pakistan Islamic Pension Fund</b>							
PIPF -Equity		2-Nov-07	31.55%	18.44%	7.56%	20.96%	49.85
PIPF -Debt			10.38%	9.87%	9.99%	10.12%	51.62
PIPF -Money Market			7.47%	8.35%	7.89%	8.31%	42.06
<b>Atlas Asset Management</b>							
<b>Atlas Pension Fund</b>							
APF – Equity Sub-Fund		28-Jun-07	48.32%	10.54%	5.89%	13.48%	53.00
APF – Debt Sub-Fund			10.68%	10.68%	8.77%	10.17%	52.00
APF – Money Market Sub-Fund			11.39%	10.78%	9.62%	10.38%	45.00
<b>Atlas Pension Islamic Fund</b>							
APIF – Equity Sub-Fund		6-Nov-07	103.14%	24.37%	6.97%	23.06%	60.00
APIF – Debt Sub-Fund			9.22%	6.72%	8.22%	6.65%	60.00
APIF – Money Market Sub-Fund			11.23%	10.37%	8.80%	10.03%	46.00
<b>JS Investments</b>							
<b>JS Pension Savings Fund</b>							
JSPSF-ESF		30-Jul-07	4.71%	12.24%	7.77%	10.41%	34.06
JSPSF-DSF			12.30%	11.48%	9.66%	11.36%	81.68
JSPSF-MMSF			6.56%	11.13%	9.86%	10.75%	74.29
<b>JS Islamic Pension Savings Fund</b>							
JSIPSF-ESF		7-Mar-08	74.88%	19.78%	5.78%	15.44%	44.40
JSIPSF-DSF			11.19%	8.83%	-28.99%	9.39%	41.86
JSIPSF-MMSF			7.26%	9.82%	2.72%	9.65%	38.45
<b>Al Meezan Investments</b>							
<b>Meezan Tahaffuz Pension Fund</b>							
MTPF-ESF		30-Jun-07	57.28%	17.93%	4.86%	14.65%	278.00
MTPF-DSF			11.26%	10.14%	10.36%	9.18%	195.00
MTPF-MMSF			11.51%	11.41%	10.29%	11.18%	123.00
<b>UBL Fund Managers Limited</b>							
<b>UBL Retirement Savings Fund</b>							
URSF-ESF		19-May-10	37.91%	9.47%	5.65%	9.86%	52.22
URSF-DSF			11.42%	11.80%	8.18%	11.11%	58.40
URSF-MMSF			10.98%	10.77%	9.46%	10.46%	55.24
<b>UBL Islamic Retirement Savings Fund</b>							
UIRSF-ESF		19-May-10	46.80%	13.92%	5.51%	13.09%	49.59
UIRSF-DSF			9.44%	10.24%	9.17%	9.94%	41.04
UIRSF-MMSF			8.02%	9.11%	8.85%	8.78%	37.42

Source: IGI Fund Select

## Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
<b>Money Market</b>		
Pakistan Cash Management Fund	1.12%	(1.00)
NAFA Government Securities Liquid Fund	1.11%	(1.39)
UBL Liquid Plus Fund	1.35%	(0.89)
KASB Cash fund	1.37%	(0.80)
MCB Cash Management Optimizer Fund	1.19%	(1.03)
Askari Sovereign Cash Fund	1.43%	(0.57)
Lakson Money Market Fund	1.28%	(1.08)
BMA Empress Cash Fund	0.94%	(1.55)
Atlas Money Market Fund	1.24%	(1.02)
NIT- Government Bond Fund	5.39%	(0.51)
Metro Bank- Pakistan Sovereign Fund	3.65%	(0.33)
Alfalah Cash Fund	1.27%	(1.23)
JS Cash Fund	1.51%	(0.52)
ABL Cash Fund	1.27%	(0.91)
IGI Money Market Fund	1.20%	(0.77)
HBL Money Market Fund*	1.36%	(0.79)
<b>Income Fund</b>		
ABL Income Fund	3.12%	(0.28)
AKD Aggressive Income Fund	7.32%	0.28
Alfalah GHP Income Multiplier Fund	56.36%	(0.13)
Askari High Yield Scheme	17.86%	0.02
Atlas Income Fund	16.99%	(0.48)
BMA Chundrigar Road Saving Fund	136.58%	(0.12)
Crosby Phoenix	2.53%	(0.75)
Dawood Income Fund	13.82%	0.47
First Habib Income Fund	1.70%	(1.26)
HBL Income Fund	5.92%	0.13
IGI Income Fund	3.52%	(0.46)
JS Aggr Income Fund	34.25%	0.15
JS Income Fund	20.58%	(0.31)
KASB Income Opportunity Fund	41.02%	(0.42)
NAFA Income Opportunity Fund	28.46%	(0.41)
NAFA Income Fund	39.49%	(0.60)
Pakistan Income Enhancement Fund	4.37%	(0.38)
Pakistan Income Fund	4.66%	(0.49)
IGI Aggressive Income Fund	22.58%	(0.02)
United Growth & Income Fund	36.02%	(0.63)
NAFA Savings Plus Fund	0.62%	(2.76)
Lakson Income Fund	1.97%	(0.74)
PICIC Income Fund	4.16%	(0.26)
Faysal Saving Growth Fund	3.49%	(0.47)
MCB Dynamic Cash Fund	2.26%	(0.55)
NIT Income Fund	2.53%	(0.17)

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 March 11 - March 12



## Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	YTD
ABL Cash Fund	11.71%	13.71%	10.41%	9.53%	11.00%	9.71%	10.09%	11.46%
Alfalah Cash Fund	11.14%	12.76%	9.76%	9.15%	10.27%	9.34%	9.88%	10.98%
Askari Sovereign Cash Fund	11.75%	14.27%	10.61%	9.95%	10.88%	9.85%	10.21%	11.81%
Atlas Money Market Fund	11.49%	13.20%	10.21%	9.50%	10.68%	9.65%	10.04%	11.36%
BMA Empress Cash Fund	11.17%	12.48%	9.61%	9.88%	11.01%	10.34%	10.14%	11.25%
Faysal Money Market Fund	11.29%	13.09%	9.56%	9.19%	10.83%	9.15%	9.93%	11.00%
First Habib Cash Funds	11.43%	13.45%	9.96%	9.39%	10.34%	9.40%	9.76%	11.21%
HBL Money Market Fund*	11.95%	13.77%	10.12%	9.73%	10.73%	9.83%	9.91%	11.60%
IGI Money Market Fund	12.08%	13.73%	10.44%	9.95%	10.90%	9.99%	10.50%	11.81%
JS Cash Fund	12.16%	13.81%	10.43%	9.52%	11.03%	9.72%	10.33%	11.74%
KASB Cash fund	11.97%	13.97%	9.84%	9.67%	10.25%	10.14%	0.00%	11.65%
Lakson Money Market Fund	11.82%	13.14%	10.03%	9.19%	10.77%	9.46%	9.90%	11.26%
MCB Cash Management Optimizer Fund	11.88%	13.70%	10.20%	9.91%	10.81%	9.86%	9.93%	11.47%
Metro Bank- Pakistan Sovereign Fund	12.10%	19.17%	9.86%	4.94%	13.18%	8.35%	9.73%	11.98%
NAFA Government Securities Liquid Fund	11.07%	12.80%	10.29%	10.06%	10.10%	9.17%	9.86%	10.89%
NIT- Government Bond Fund	11.91%	15.88%	9.67%	6.52%	12.37%	7.52%	-5.50%	9.51%
Pakistan Cash Management Fund	11.86%	13.00%	10.31%	10.14%	10.52%	10.06%	10.17%	11.47%
PICIC Cash Fund	11.87%	13.46%	10.05%	8.39%	10.69%	9.63%	10.12%	11.49%
UBL Liquid Plus Fund	11.93%	13.68%	10.16%	9.38%	10.75%	9.58%	9.85%	11.41%
<b>Income Fund</b>								
ABL Income Fund	12.23%	19.39%	10.25%	6.68%	12.42%	8.20%	9.81%	12.04%
AKD Income Fund	8.26%	8.53%	5.93%	7.46%	14.72%	11.96%	21.25%	11.98%
Alfalah GHP Income Multiplier Fund	-27.97%	22.78%	9.90%	-117.83%	-41.70%	16.62%	73.56%	-7.78%
Askari High Yield Scheme	-20.15%	13.50%	4.60%	9.59%	-0.63%	8.74%	6.93%	5.82%
Atlas Income Fund	15.27%	12.63%	10.89%	11.40%	10.73%	9.69%	8.20%	3.60%
BMA Chundrigar Road Saving Fund	-8.01%	-417.68%	30.09%	145.68%	28.40%	8.10%	63.50%	-21.09%
Crosby Phoenix	10.69%	10.71%	10.85%	6.29%	10.67%	9.10%	9.51%	10.37%
Dawood Income Fund	13.15%	14.89%	12.42%	3.15%	11.47%	9.92%	12.86%	12.01%
Faysal Saving Growth Fund	12.05%	16.63%	9.01%	2.83%	14.54%	7.47%	9.97%	11.10%
First Habib Income Fund	10.97%	12.62%	8.89%	8.06%	9.67%	8.37%	8.75%	10.40%
HBL Income Fund	9.81%	6.52%	9.09%	24.43%	18.13%	9.77%	15.56%	13.63%
IGI Aggressive Income fund	28.68%	51.50%	11.30%	9.42%	22.92%	10.18%	24.75%	21.66%
IGI Income Fund	13.48%	14.71%	8.75%	13.90%	11.39%	13.22%	9.19%	11.20%
JS Aggr Income Fund	12.30%	59.53%	18.90%	12.32%	26.15%	24.53%	23.14%	26.54%
JS Income Fund	12.90%	19.77%	10.81%	6.37%	13.39%	11.42%	11.38%	14.10%
KASB Income Opportunity Fund	-44.32%	8.31%	7.99%	22.17%	17.95%	8.97%	0.00%	11.24%
Lakson Income Fund	12.10%	15.48%	9.75%	8.56%	10.37%	9.10%	9.84%	11.43%
MCB Dynamic Cash Fund	12.80%	9.63%	10.18%	8.55%	11.46%	9.50%	10.20%	11.06%
NAFA Income Fund	12.85%	5.58%	10.48%	-97.17%	3.36%	18.31%	15.18%	-9.84%
NAFA Income Opportunity Fund	-37.76%	6.82%	7.42%	-8.84%	-43.39%	11.16%	32.52%	-2.37%
NAFA Savings Plus Fund	10.97%	11.58%	11.40%	10.48%	10.75%	10.05%	10.02%	11.14%
NIT Income Fund	13.59%	15.35%	11.07%	6.07%	14.36%	11.01%	11.00%	12.70%
Pakistan Income Enhancement Fund	6.12%	9.30%	9.59%	13.04%	9.41%	2.41%	9.35%	9.51%
Pakistan Income Fund	8.07%	10.13%	6.23%	12.58%	7.28%	7.91%	10.37%	9.18%
PICIC Income Fund	12.28%	19.32%	9.92%	2.79%	15.96%	7.11%	9.44%	11.90%
United Growth & Income Fund	-47.97%	2.94%	4.37%	-82.19%	21.81%	2.84%	9.23%	-18.88%
United Savings Income Fund	13.30%	21.96%	9.22%	5.32%	12.48%	8.60%	9.86%	12.35%
UBL Government Securities Fund	13.39%	22.09%	9.47%	5.68%	12.16%	7.92%	9.69%	12.46%
Pak Oman Government Securities Fund	11.77%	15.48%	8.96%	7.63%	11.89%	7.01%	9.36%	10.96%
<b>Hybrid Funds</b>								
Faysal Income & Growth Fund	11.74%	14.11%	6.93%	0.23%	28.90%	51.82%	26.26%	15.03%
<b>Islamic Money Market</b>								
Meezan Cash fund	11.07%	11.50%	10.60%	9.41%	10.35%	10.46%	10.14%	11.11%
HBL Islamic Money Market Fund	10.42%	10.37%	9.77%	10.42%	9.25%	9.29%	9.72%	10.12%
<b>Islamic Income Funds</b>								
ABL Islamic Income Fund	10.58%	11.05%	11.44%	12.44%	9.72%	10.25%	10.07%	11.12%
Askari Islamic Income Fund	10.37%	20.57%	11.77%	10.59%	13.58%	8.44%	9.66%	12.98%
Atlas Islamic Income Fund	12.62%	14.70%	3.39%	8.79%	9.22%	8.66%	8.72%	10.32%
Faysal Islamic savings Growth Fund	9.62%	19.48%	10.20%	5.88%	9.77%	7.31%	9.00%	11.49%
IGI Islamic Income Fund	10.43%	10.34%	18.45%	7.98%	6.18%	7.62%	5.35%	10.01%
KASB Islamic Income Opportunity Fund	8.58%	14.99%	8.21%	6.81%	4.05%	6.26%	0.00%	8.68%
MCB Islamic Income Fund	10.01%	12.74%	9.64%	9.18%	9.75%	8.81%	8.90%	10.76%
Meezan Islamic Income Fund	-8.51%	11.50%	-37.24%	24.71%	12.36%	13.74%	11.47%	6.06%
Meezan Sovereign Fund	11.86%	11.26%	10.81%	11.99%	10.43%	10.41%	10.07%	11.53%
NAFA Islamic Aggressive Income Fund	-12.11%	-1.55%	14.02%	4.18%	24.74%	9.90%	74.62%	21.31%
NAFA Riba Free Savings Fund	10.67%	10.86%	11.58%	12.11%	9.76%	9.57%	9.78%	11.22%
Pak Oman Advantage Islamic Income Fund	8.24%	19.98%	10.88%	9.19%	8.90%	8.71%	8.25%	11.81%
United Islamic Income Fund	-48.35%	4.32%	3.51%	-145.33%	97.25%	20.59%	27.94%	-2.70%
United Islamic Savings Fund	11.96%	10.79%	10.49%	12.37%	10.61%	10.43%	10.23%	11.46%

Source: IGI Fund Select

## Equity Funds (Monthly Return)

Pure Equity Funds	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	YTD
ABL Stock Fund	6.12%	4.29%	-3.46%	-5.12%	9.98%	9.20%	6.76%	23.90%
AKD Index Tracker Fund	5.91%	0.87%	-2.83%	-1.90%	4.29%	8.04%	6.35%	7.93%
AKD Opportunity Fund	4.50%	-1.21%	-1.22%	-2.30%	4.46%	14.56%	15.96%	23.73%
Alfalah GHP Alpha Fund	6.51%	1.41%	-3.06%	-5.98%	8.28%	5.04%	3.74%	8.95%
Atlas Stock Market Fund	6.83%	2.05%	-4.09%	-6.78%	12.08%	8.02%	6.11%	18.81%
Crosby Dragon Fund	4.14%	-0.06%	-3.09%	-4.45%	0.10%	5.69%	2.09%	10.28%
First Habib Stock Fund	4.97%	-1.31%	-4.30%	-4.22%	6.54%	6.08%	3.45%	3.14%
HBL Stock Fund	5.55%	0.27%	-3.15%	-5.60%	8.75%	6.21%	3.18%	10.77%
IGI Stock Fund	7.37%	0.40%	-2.92%	-3.62%	8.85%	7.18%	4.07%	13.63%
KASB Stock Market Fund	4.12%	-0.19%	-3.19%	-4.82%	7.57%	6.20%	2.18%	4.82%
MCB Dynamic Stock Fund	5.88%	1.10%	-3.57%	-4.90%	8.06%	5.30%	5.29%	13.87%
NAFA Stock Fund	5.10%	1.88%	-3.91%	-4.56%	8.54%	8.41%	9.94%	20.54%
National Investment Trust	6.99%	1.54%	-5.94%	2.59%	6.06%	3.79%	5.26%	6.65%
Pakistan Stock Market Fund	4.19%	-0.08%	-4.95%	2.79%	7.18%	6.39%	5.97%	8.53%
United Stock Advantage Fund	5.54%	3.40%	-3.90%	-5.72%	9.32%	7.48%	5.43%	15.51%
JS KSE 30 Index Fund	6.71%	1.32%	-3.51%	-5.19%	9.01%	9.81%	4.48%	9.96%
Lakson Equity Fund	5.98%	-0.33%	-2.97%	6.13%	8.98%	7.27%	4.20%	10.14%
PICIC Stock	-	0.93%	-2.01%	-	7.17%	7.49%	3.23%	12.11%
<b>Islamic Funds</b>								
Alfalah GHP Islamic fund	3.14%	3.80%	-2.19%	-2.60%	3.86%	3.41%	1.62%	10.50%
Atlas Islamic Stock Fund	6.41%	4.02%	-4.37%	-5.51%	10.57%	5.89%	6.37%	22.92%
Dawood Islamic Fund	1.45%	0.26%	0.29%	0.10%	1.14%	0.97%	1.40%	6.29%
Meezan Islamic Fund	5.84%	2.35%	-4.04%	-4.62%	9.75%	5.98%	4.96%	17.15%
NAFA Islamic Multi Asset Fund	-0.45%	1.75%	-1.76%	-1.22%	3.41%	3.66%	5.64%	12.09%
Pak Oman Advantage Islamic Asset Allocation Fund	0.21%	1.65%	-1.47%	-1.74%	3.35%	3.67%	3.81%	10.60%
Pakistan Int'l Islamic Fund - A	4.99%	0.44%	-3.36%	-3.64%	8.16%	5.16%	6.63%	13.40%
United Composite Islamic Fund	3.22%	2.29%	-2.80%	-1.22%	6.45%	4.92%	4.42%	15.57%
JS Islamic Fund	7.38%	1.10%	-6.35%	-7.14%	11.00%	6.68%	12.78%	23.82%
Askari Islamic Asset Allocation fund	3.61%	0.22%	-2.23%	-3.06%	6.59%	2.95%	1.72%	8.33%
HBL Islamic Stock Fund	5.88%	4.18%	-4.35%	-5.23%	7.81%	5.64%	1.32%	15.47%
<b>Asset Allocation and Balanced Funds</b>								
Alfalah GHP Value Fund	3.23%	0.36%	-1.98%	-4.12%	6.39%	5.30%	3.34%	7.45%
Askari Asset Allocation fund	6.16%	-1.72%	-1.54%	-4.21%	9.88%	5.64%	2.80%	9.34%
Faysal Balanced Growth Fund	2.75%	1.64%	-3.78%	1.26%	2.34%	3.43%	0.75%	2.65%
HBL Multi Asset Fund	4.01%	0.02%	-2.53%	-4.32%	6.08%	4.88%	2.98%	10.35%
JS Aggr Asset Alloc Fund	4.89%	-0.88%	-4.44%	-5.58%	9.40%	5.04%	6.94%	10.88%
KASB Asset Allocation Fund	1.22%	-0.48%	0.37%	-3.64%	7.17%	4.08%	0.00%	0.87%
MCB Dynamic Allocation Fund	3.10%	0.20%	-2.26%	-3.25%	4.94%	2.84%	2.21%	5.63%
NAFA Multi Asset Fund	1.49%	2.64%	-2.01%	-1.95%	4.43%	5.32%	3.86%	14.27%
Pakistan Capital Market Fund	3.89%	-0.13%	-2.54%	-2.88%	5.71%	4.18%	2.98%	6.57%
Pak Oman Advantage Asset Allocation Fund	-0.10%	-0.58%	-2.73%	-3.69%	3.86%	4.28%	4.93%	0.30%
UTP (Balanced Fund)	4.13%	0.39%	0.24%	-2.81%	7.79%	5.16%	4.88%	16.23%
Faysal Asset Allocation Fund	1.46%	-0.52%	-0.57%	-1.28%	1.88%	4.02%	3.36%	5.02%
NAFA Asset Allocation Fund	1.55%	1.35%	-1.07%	-0.43%	4.15%	4.67%	3.46%	14.89%
<b>Sector Specific or Hybrid Funds</b>								
JS Fund of Funds	6.18%	-0.83%	-0.37%	-1.88%	4.34%	4.28%	4.48%	15.39%
JS Principal Secure Fund I	0.88%	0.85%	0.81%	0.87%	0.92%	0.83%	0.85%	7.91%
Pakistan Capital Protected Fund-FIS	0.50%	0.30%	0.60%	0.48%	0.00%	0.57%	0.57%	4.22%
Meezan Capital Protected Fund II	1.50%	1.24%	-0.52%	0.00%	2.80%	2.15%	1.96%	10.54%
UBL Capital Protected Fund II	0.77%	0.56%	0.46%	0.02%	1.25%	0.84%	0.98%	5.51%
IGI Capital Protected Fund	-	0.64%	0.37%	-0.26%	1.76%	0.99%	-0.13%	3.41%

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
<b>Money Market &amp; Govt. Security Funds</b>				
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM2- JCR-VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM3+ PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of 3m deposit rates of 3 banks (AA & above rated) avg of 3m PKRV rate	AM2- PACRA	AA+(f) PACRA
Alfalalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3 PACRA	AA+(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2- JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3+ JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM2- JCR-VIS	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% avg return of 3m deposit rates of AA & above rated comm. Bank(s), & 50% avg 3m T-Bill rate	AM2- JCR-VIS	AA+ (f) JCR-VIS
KASB Cash Fund	12-Aug-09	20% avg Daily Saving A/C Rates + 80% avg of 3m Deposit Rate Of AA & Above rated Bank	AM3+ JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3+ PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2 PACRA	AA+(f) PACRA
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2 PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m-T-Bill PKRV Rate & 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2- PACRA	AAA(f) PACRA
NIT- Government Bond Fund	13-Nov-09	70% of avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2- PACRA	AA(f) PACRA
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills	AM2 PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 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	AA+(f) JCR-VIS
First Habib Cash Fund	9-Mar-11	Average 3 months PKRV rates	AM3- PACRA	AA+(f)
<b>Income Fund</b>				
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM2- JCR-VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3 JCR-VIS	BBB(f) JCR-VIS
Alfalalah GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3 PACRA	BBB+(f) PACRA
Askari High Yield Scheme	16-Mar-06	3 M KIBOR	AM3+ PACRA	AA-(f) PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM2- PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2- JCR-VIS	BB+(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM3+ JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	Avg 6 M KIBOR	AM4+ PACRA	Not rated
Faysal Savings Growth Fund	14-May-07	75% 6M KIBOR & 25% 3M PKRV	AM2- JCR-VIS	A+(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3- PACRA	AA-(f) PACRA
HBL Income Fund	19-Mar-07	6 M KIBOR	AM3+ JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	6 M KIBOR	AM2- JCR-VIS	BBB(f) PACRA
IGI Income Fund	16-Apr-07	6 M KIBOR	AM2- JCR-VIS	A+(f) JCR-VIS
JS Aggressive Income Fund	22-Jan-08	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2- JCR-VIS	BBB-(f) JCR-VIS
JS Income Fund	26-Aug-02	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2- JCR-VIS	A+(f) PACRA
KASB Income Opportunity Fund	9-May-06	6 M KIBOR	AM3+ JCR-VIS	BBB+(f) PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3+ PACRA	AA- (f) PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2 PACRA	A+(f) PACRA
NAFA Income Opportunity Fund	22-Apr-06	6 M KIBOR	AM2- PACRA	A(f) PACRA
NAFA Income Fund	29-Mar-08	6 M KIBOR	AM2- PACRA	A-(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2- PACRA	AA-(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2 PACRA	AA-(f) PACRA
Pakistan Income Enhancement Fund	28-Aug-08	90% 12M KIBOR + 10% 3M PKRV	AM2 PACRA	AA-(f) PACRA
Pakistan Income Fund	11-Mar-02	75% 6M KIBOR + 25% 3M PKRV	AM2 PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3+ JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	6 Month Rolling Average of 6M KIBOR	AM2 JCR-VIS	BBB-(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2 JCR-VIS	AA-(f) JCR-VIS
UBL Government Securities Fund	27-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM2 JCR-VIS	Not rated
Pak Oman Government Securities Fund	28-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM3 JCR-VIS	Not rated
<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>				
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2 JCR-VIS	AA(f) JCR-VIS
HBL Islamic Money Market Fund	10-May-11	3 M deposit rate	AM3+ JCR - VIS	N/R
<b>Islamic Income Funds</b>				
ABL Islamic Income Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM2- JCR-VIS	A+(f) JCR-VIS
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3+ PACRA	AA-(f) PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM2- PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2- JCR-VIS	A+(f) JCR-VIS
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM2- JCR-VIS	A+(f) PACRA
KASB Islamic Income Opportunity Fund	10-Jun-08	3 M KIBOR	AM3+ JCR-VIS	BBB(f) PACRA
Meezan Islamic Income Fund	15-Jan-07	Avg bank deposit rate of three Islamic banks	AM2 JCR-VIS	A(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2 JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Aggressive Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2- PACRA	BBB(f) PACRA
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2- PACRA	AA-(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3 JCR-VIS	A+(f) PACRA
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2 JCR-VIS	BBB(f) PACRA
United Islamic Savings Fund	7-Nov-10	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2 JCR-VIS	AA- (f) JCR-VIS
MCB Islamic Income Fund	16-Jun-11	Avg. of the most recently published 3m profit rates of 3 Islamic Banks rated A & above	AM2 PACRA	N/R

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
<b>Pure Equity Fund</b>					
ABL Stock Fund	28-Jun-09	KSE 30	AM2-	JCR-VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM2-	PACRA	4 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM3+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	-
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	3 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Market Fund	22-Mar-07	KSE 100	AM3+	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3+	PACRA	2 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2	PACRA	5 Star PACRA
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
NIT	12-Nov-62	KSE 100	AM2	PACRA	3 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Premier Fund	1-Jan-03	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Strategic Allocation Fund	11-Sep-04	KSE 100	AM2	PACRA	3 Star PACRA
United Stock Adv. Fund	4-Aug-06	85% of KSE-100 Index + 15% of MSCI-ACWI Index	AM2	JCR-VIS	5Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	KSE 30	AM2-	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	4 Star PACRA
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	-
Atlas Islamic Stock Fund	15-Jan-07	KSE 30	AM2-	PACRA	4 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM3-	PACRA	2 Star PACRA
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks	AM2-	PACRA	3 Star PACRA
Pak Oman Islamic Asset Alloc. Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	3 Star PACRA
United Composite Islamic Fund	24-Dec-06	50% KMI-30 Index + 20% Avg. 1Yr Placement rate of 3 Islamic Banks + 30% 6m KIBOR	AM2	JCR-VIS	3 Star JCR-VIS
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 Star PACRA
HBL Islamic Stock Fund	10-May-11	KMI-30	AM3+	JCR-VIS	N/R
<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	4 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3+	PACRA	2 Star PACRA
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 1-M KIBOR	AM3+	JCR-VIS	3 Star JCR-VIS
KASB Asset Allocation Fund	31-Dec-07	50% 6 Month KIBOR + 50% KSE 30 Index	AM3+	PACRA	1 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE-30 Index & 50% 3-month KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% T Bills	AM2	PACRA	4 Star PACRA
Pak Oman Advan. Asset Allocation Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	3 Star PACRA
UTP (Balanced Fund)	27-Oct-97	50% 6 M KIBOR & 50% KSE 30	AM2-	JCR-VIS	-
JS Aggr Asset Alloc Fund	28-Jun-05	KSE 30	AM2-	JCR-VIS	-
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6m KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
<b>Principal Protected &amp; Hybrid Funds</b>					
Alfalah GHP Principal Protected Fund II	1-Sep-09	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2-	JCR-VIS	4 Star PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA+ PACRA

Source: IGI Fund Select

### Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at February'12	Fund Sizes as at March'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Money Market &amp; Govt. Security Funds</b>							
Faysal Money Market Fund	13-Dec-10	1.997	2.084	4.36%	Nil	Nil	1.00%
NAFA Government Securities Liquid Fund	16-May-09	16.182	15.938	-1.51%	Nil	Nil	1.00%
First Habib Cash Fund	9-Mar-11	1.130	1.100	-2.65%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.493	0.559	13.47%	1.00%	Nil	1.50%
MCB Cash Management Optimizer Fund	1-Oct-09	12.845	12.248	-4.65%	1.00%	Nil	1.00%
HBL Money Market Fund	12-Jul-10	8.528	8.248	-3.28%	1.00%	Nil	0.80%
Pakistan Cash Management Fund	20-Mar-08	2.033	2.367	16.43%	Nil	Nil	1.25%
JS Cash Fund	29-Mar-10	1.599	1.535	-3.99%	Nil	Nil	10% <sup>12</sup>
Askari Sovereign Cash Fund	18-Sep-09	18.253	10.854	-40.54%	0.10%	Nil	10% <sup>11</sup>
Lakson Money Market Fund	13-Nov-09	5.913	5.845	-1.15%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.700	2.500	-7.41%	1.00%	Nil	1.25%
PICIC Cash Fund	14-Dec-10	2.206	2.318	5.08%	Nil	0.10%	10% <sup>11</sup>
Atlas Money Market Fund	Jan-10	4.851	4.260	-12.18%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.659	3.548	-3.03%	Nil	Nil	0.80%
United Liquidity Plus Fund	21-Jun-09	29.17	25.68	-11.96%	Nil	Nil	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	6.163	5.978	-3.00%	Nil	Nil	1.25%
Alfalah GHP Cash Fund	Mar-10	1.230	1.109	-9.86%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.628	0.896	42.68%	Nil	Nil	1.25%
ABL Cash Fund	30-Jul-10	25.661	20.092	-21.70%	Nil	Nil	1.00%
<b>Income Fund</b>							
ABL Government Securities Fund	-	31.756	19.642	-38.15%	Nil	Nil	1.50%
Pak Oman Government Securities Fund	28-Jul-11	0.345	0.233	-32.49%	1.00%	Nil	1.50%
UBL Government Securities Fund	27-Jul-11	5.259	5.215	-0.84%	3.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.304	0.305	0.49%	Upto 2%	Upto 1%	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.159	6.445	4.64%	1.00%	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.435	0.443	1.88%	1.00%	Nil	1.50%
Pakistan Income Enhancement Fund	28-Aug-08	1.311	1.296	-1.14%	Nil	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.406	0.428	5.42%	1.00%	Nil	1.00%
Lakson Income Fund	13-Nov-09	1.244	1.354	8.84%	Nil	Nil	1.50%
JS Aggressive Income Fund	22-Jan-08	0.069	0.072	5.06%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	19-Mar-07	1.679	1.725	2.74%	Nil	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.206	0.122	-40.78%	Nil	Nil	1.25%
IGI Aggressive Income Fund	25-Oct-07	0.679	0.740	8.93%	1.00%	Nil	1.50%
United Savings Income Fund	14-Oct-10	5.182	5.256	1.43%	1.00%	Nil	1.50%
Atlas Income Fund	22-Mar-04	0.862	0.878	1.86%	Nil	Nil <sup>7</sup>	2.00%
Askari High Yield Scheme	16-Mar-06	1.509	1.499	-0.66%	1.50%	Nil	1.50%
First Habib Income Fund	30-May-07	1.480	1.120	-24.32%	1.50%	Nil	1.50%
NIT Income Fund	19-Feb-10	2.200	2.200	0.00%	Nil	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.418	1.422	0.28%	1.00%	Nil	2.00%
NAFA Income Opportunity Fund	22-Apr-06	1.839	1.706	-7.23%	Nil	Nil	2.00%
ABL Income Fund	20-Sep-08	5.24	4.993	-4.71%	1.00%	Nil	1.25%
Dawood Income Fund	18-Apr-03	0.485	0.454	-6.31%	1.35%	Nil	1.50%
IGI Income Fund	16-Apr-07	1.303	1.144	-12.17%	1.35%	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.410	0.415	1.22%	-	Nil	1.00%
NAFA Savings Plus Fund	21-Nov-09	1.160	1.283	10.60%	1.50%	Nil <sup>5</sup>	1.50%
JS Income Fund	26-Aug-02	0.689	0.706	2.51%	Nil	Nil	1.25%
United Growth & Income Fund	2-Mar-06	2.764	2.779	0.54%	1.00%	Nil	1.25%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.237	0.251	5.92%	1.00%	Nil	1.25%
Faysal Savings Growth Fund	14-May-07	3.043	2.572	-15.48%	Nil	Nil	1.10%
PICIC Income Fund	24-Jul-10	1.024	0.937	-8.50%	Nil	Nil	0.50%
<b>Hybrid Funds</b>							
Faysal Income & Growth Fund	10-Oct-05	0.458	0.480	4.71%	1.00%	2% <sup>2</sup>	1.50%
<b>Islamic Money Market</b>							
Meezan Cash Fund	22-Jun-09	6.874	7.742	12.63%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.435	0.438	0.75%	Nil	Nil	1.00%
<b>Islamic Income Funds</b>							
Faysal Islamic Savings Growth Fund	14-Jun-10	0.568	0.579	1.91%	Nil	Nil	1.00%
United Islamic Savings Fund	7-Nov-10	3.712	3.865	4.12%	1%	1%	1.50%
MCB Islamic Income Fund	16-Jun-11	0.956	1.061	10.98%	1.00%	Nil	1.00%
ABL Islamic Income Fund	30-Jul-10	0.821	0.797	-2.96%	Nil	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.787	0.802	1.91%	Nil	Nil	1.50%
Meezan Sovereign Fund	10-Feb-10	19.658	18.873	-3.99%	1.00%	Nil	1.25%
Askari Islamic Income Fund	18-Sep-09	0.737	0.746	1.22%	0.50%	1% <sup>4</sup>	1.50%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.167	0.177	5.99%	0.50%	Nil	1.00%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.218	0.221	1.38%	1.00%	Nil	2.00%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.307	0.320	4.36%	Nil	Nil	1.50%
United Islamic Income Fund	2-Oct-07	0.297	0.304	2.36%	1.00%	Nil	2.00%
IGI Islamic Income Fund	3-Dec-09	0.398	0.325	-18.47%	1% <sup>3</sup>	1% <sup>10</sup>	1.25%
Meezan Islamic Income Fund	15-Jan-07	1.502	1.228	-18.24%	-	-	1.00%
Atlas Islamic Income Fund	Oct-08	0.426	0.447	4.93%	1.5% Class A	1.5% Class A	0.25%

Source: IGI Fund Select

**Load**

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- 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'12	Fund Sizes as at March'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>							
ABL Stock Fund	28-Jan-09	0.307	0.198	-35.50%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.192	0.193	0.73%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	Mar-06	0.435	0.522	19.96%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.119	0.124	4.17%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.668	0.679	1.65%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.156	0.159	1.92%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.111	0.115	3.88%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.132	2.210	3.66%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.310	0.270	-12.77%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.125	0.126	0.80%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.152	0.150	-1.32%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.796	0.622	-21.86%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	1.075	1.101	2.42%	3.00%	Nil	3.00%
NIT	12-Nov-62	38.299	38.299	0.00%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.006	0.974	-3.18%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.493	0.485	-1.62%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.458	0.452	-1.31%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.775	1.551	-12.62%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.060	0.088	47.58%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.112	0.115	2.68%	3.00%	-	3.00%
<b>Islamic Funds</b> ₹							
Dawood Islamic Fund	14-Jul-07	0.348	0.347	-0.20%	5.00%	Nil	2.25%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.254	0.268	5.51%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.446	0.514	15.25%	1.00%	1.5% <sup>8</sup>	3.00%
Alfalah GHP Islamic Fund	3-Sep-07	0.335	0.340	1.64%	1.50%	Nil	1.50%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.124	0.128	2.95%	2.00%	Nil	2.00%
United Composite Islamic Fund	24-Dec-06	0.500	0.519	3.80%	3.00%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.248	0.274	10.45%	2.50%	Nil	3.00%
HBL Islamic Stock Fund	10-May-11	0.313	0.342	9.44%	2.00%	**	2-3%
Meezan Islamic Fund	8-Aug-03	5.034	5.274	4.77%	2.50%	Nil	3.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.293	0.312	6.48%	3.00%	-	2.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.113	0.119	5.42%	2.00%	Nil	2.00%
<b>Asset Allocation &amp; Balanced Funds</b> ₹							
Alfalah GHP Value Fund	28-Oct-05	0.444	0.457	3.00%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.198	0.202	2.07%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.232	0.230	-0.83%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.317	0.313	-1.33%	3.00%	5% <sup>13</sup>	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.109	0.141	29.17%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.357	0.371	3.81%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.118	0.125	6.23%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.350	0.359	2.57%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.332	0.115	-65.36%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.610	0.625	2.46%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.430	0.438	1.86%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.359	0.360	0.28%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.616	1.618	0.12%	3.00%	Nil	2.00%
Lakson Asset Allocation Developed Markets Fund	10-Oct-11	0.320	0.322	0.63%	2.50%	Nil	2.00%
Lakson Asset Allocation Emerging Markets Fund	10-Oct-11	0.320	0.321	0.31%	2.50%	Nil	2.00%
Lakson Asset Allocation Global Commodities Fund	10-Oct-11	0.366	0.367	0.27%	2.50%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b> ₹							
KASB Capital Protected Gold Fund	19-Mar-10	0.527	0.529	0.38%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.858	0.874	1.86%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.063	1.072	0.86%	3.50%	5.00%	1.75%
Meezan Capital Protected Fund II	5-Jul-11	0.428	0.436	1.87%	3.00%	-	1.50%
UBL Capital Protected Fund II	23-May-10	0.201	0.203	1.00%	Nil	5.00%	1.50%
IGI Capital Protected Fund	5-Oct-11	0.274	0.274	0.05%	2.00%	5.00%	1.75%

Source: IGI Fund Select

### Load

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

Portfolio Composition % - February'12

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Paper	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	S/T KAPCO Sukuk	S/T HUBCO Sukuk	S/T Corport. Sukuk
<b>Money Market &amp; Govt. Security Funds</b>												
ABL Cash Fund	9.69%	6.98%						82.16%				
Alfalah GHP Cash Fund	5.40%	16.15%						77.86%				
Askari Sovereign Cash Fund	5.14%						5.43%	89.43%				
Atlas Money Market Fund	3.80%						6.20%	89.90%				
BMA Empress Cash Fund	2.39%	44.66%						50.39%				
HBL Money Market Fund	0.42%						9.93%	89.35%				
IGI Money Market fund	0.90%	8.80%						84.75%				
JS Cash Fund	35.05%							64.90%				
KASB Cash Fund	3.94%	39.68%						55.43%				
Lakson Money Market Fund		1.00%					18.00%	81.00%				
MCB Cash Management Optimizer Fund	15.30%	8.30%						69.10%				
Metro Bank- Pakistan Sovereign Fund	8.80%							75.80%	2.00%			
NAFA Government Securities Liquid Fund	3.17%	9.27%						88.43%				
NIT GBF	18.91%											
Pakistan Cash Management Fund	0.80%							74.80%				
United Liquidity Plus Fund	4.00%	16.00%						80.00%				
Faysal Money Market Fund	3.30%	24.70%						56.60%				
PICIC Cash Fund	1.00%	25.00%						64.00%				9%
First Habib Cash Fund	0.26%						8.82%	84.91%				
<b>Income Fund</b>												
ABL Income Fund	1.11%					2.95%		68.24%	1.97%			
AKD Aggressive Income Fund	23.42%			5.54%		40.48%		0.20%				2.61%
Alfalah GHP Income Multiplier Fund	6.60%	22.75%				48.19%		35.60%				
Askari High Yield Scheme						60.96%	1.32%	2.37%	11.25%			
Atlas Income Fund	4.10%					36.70%		60.70%				
BMA Chundrigar Road Saving Fund	13.25%				3.29%	6.67%		73.99%				
Crosby Phoenix Fund	71.54%					6.06%						
Dawood Income Fund	4.43%				5.30%	18.86%		71.00%				
Faysal Savings Growth Fund	25.30%	13.70%						40.00%				
First Habib Income Fund	0.39%					0.67%	6.67%	91.89%				
HBL Income Fund	1.09%					37.70%	8.82%	47.67%	1.41%			
IGI Aggressive Income Fund	1.31%					36.06%		28.40%	18.60%			
IGI Income Fund	7.87%	7.87%				8.69%		67.84%				
JS-Aggressive Income Fund	54.33%					42.12%						
JS-Income Fund	14.45%					25.79%		58.50%				
KASB Income Opportunity Fund	1.48%				3.23%	69.18%		24.21%				
Lakson Income Fund	1.00%					12.00%	4.00%	69.00%				
MCB Dynamic Cash Fund	7.40%	4.80%				27.60%		25.70%	0.80%			
NAFA Income Opportunity Fund	3.25%					91.13%						
NAFA Income Fund	2.31%					50.28%		44.88%	0.12%			
NAFA Savings Plus Fund	6.06%	17.68%						30.23%				
NIT Income Fund	21.38%					25.68%	2.23%					
Pakistan Income Enhancement Fund	1.80%					39.40%		34.50%	3.70%			
Pakistan Income Fund	3.80%					42.10%		25.50%				
PICIC Income Fund	1.00%							68.00%	14.00%			16.00%
UBL Savings Income fund	1.00%	19.00%						76.00%				
United Growth & Income Fund		5.00%		4.00%		34.00%		36.00%	17.00%			
UBL Government Securities Fund		10.00%						84.00%	1.00%			
Pak Oman Government Securities Fund	8.93%											
<b>Hybrid Funds</b>												
Faysal Income & Growth Fund	15.20%	19.30%				4.70%		14.90%				
<b>Islamic Money Market Funds</b>												
Meezan Cash Fund	77.00%	14.00%										
HBL Islamic Money Market Fund	11.31%						80.03%					
<b>Islamic Income Funds</b>												
ABL Islamic Income Fund	25.58%											
Askari Islamic Income Fund	33.85%	10.76%										12.10%
Atlas Islamic Income Fund	51.00%											
Faysal Islamic Savings Growth Fund	30.70%		12.20%									
IGI Islamic Income Fund	24.70%											8.83%
KASB Islamic Income Opportunity Fund	10.67%	36.13%										
MCB Islamic Income Fund	23.90%											
Meezan Islamic Income Fund	2.00%					40.00%						
Meezan Sovereign Fund	21.00%											
NAFA Islamic Aggressive Income Fund	13.10%					55.52%						
Nafa Riba Free Savings Fund	28.47%											
Pak Oman Advantage Islamic Income fund	24.04%					71.87%						
United Islamic Savings Fund	26.00%	11.00%										
United Islamic Income Fund	26.00%					48.00%						

Source: IGI Fund Select \*Fund Suspended

**Portfolio Composition % - February'12**

Asset Allocation	Prefer. shares	Margin Trading System	Govt. backed/ Guaranteed Securities	Govt. Securities	National savings Bond	Reverse Repo	GOP Ijara Sukuk	Islamic Comm. Paper	MSF 12/12	TFA's	Lease Assets	Proper.	Others
<b>Money Market &amp; Govt. Security Funds</b>													
ABL Cash Fund						0.92%							0.25%
Alfalah GHP Cash Fund													0.59%
Askari Sovereign Cash Fund													
Atlas Money Market Fund													0.20%
BMA Empress Cash Fund													2.56%
HBL Money Market Fund													0.30%
IGI Money Market fund								5.51%					0.04%
JS Cash Fund													0.05%
KASB Cash Fund													0.95%
Lakson Money Market Fund													
MCB Cash Management Optimizer Fund						6.90%							0.40%
Metro Bank- Pakistan Sovereign Fund						7.60%	3.50%		2.00%				0.30%
NAFA Government Securities Liquid Fund													-0.87%
NIT GBF			80.02%										1.07%
Pakistan Cash Management Fund						18.30%							6.10%
United Liquidity Plus Fund													
Faysal Money Market Fund								10.20%					5.30%
PICIC Cash Fund													1.00%
First Habib Cash Fund													6.01%
<b>Income Fund</b>													
ABL Income Fund													2.98%
AKD Aggressive Income Fund		25.12%											2.63%
Alfalah GHP Income Multiplier Fund													9.61%
Askari High Yield Scheme										5.29%	5.01%	4.85%	8.95%
Atlas Income Fund													1.50%
BMA Chundrigar Road Saving Fund													2.79%
Crosby Phoenix Fund		18.82%											3.58%
Dawood Income Fund													0.41%
Faysal Savings Growth Fund							8.00%	12.10%					0.60%
First Habib Income Fund													0.38%
HBL Income Fund								0.88%					2.43%
IGI Aggressive Income Fund													15.64%
IGI Income Fund								7.18%					0.55%
JS-Aggressive Income Fund													3.56%
JS-Income Fund													1.25%
KASB Income Opportunity Fund													1.90%
Lakson Income Fund								14.00%					
MCB Dynamic Cash Fund					1.40%	7.30%	22.70%						2.30%
NAFA Income Opportunity Fund													5.62%
NAFA Income Fund								1.22%					1.19%
NAFA Savings Plus Fund		36.03%						7.33%					2.67%
NIT Income Fund				46.00%				3.34%					1.37%
Pakistan Income Enhancement Fund							18.20%						2.40%
Pakistan Income Fund							25.50%						3.10%
PICIC Income Fund													1.00%
UBL Savings Income fund							4.00%						
United Growth & Income Fund													4.00%
UBL Government Securities Fund								4.00%					
Pak Oman Government Securities Fund			61.67%										29.40%
<b>Hybrid Funds</b>													
Faysal Income & Growth Fund	4.50%							21.50%	16.10%				3.40%
<b>Islamic Money Market Funds</b>													
Meezan Cash Fund								8.00%					1.00%
HBL Islamic Money Market Fund								8.00%					0.66%
<b>Islamic Income Funds</b>													
ABL Islamic Income Fund							72.00%						2.42%
Askari Islamic Income Fund							43.29%						
Atlas Islamic Income Fund				46.70%									2.30%
Faysal Islamic Savings Growth Fund								54.10%					2.80%
IGI Islamic Income Fund			62.21%										4.26%
KASB Islamic Income Opportunity Fund			49.76%										3.43%
MCB Islamic Income Fund								73.20%					2.90%
Meezan Islamic Income Fund									13.00%				3.00%
Meezan Sovereign Fund			77.00%										2.00%
NAFA Islamic Aggressive Income Fund							25.15%						6.23%
Nafa Riba Free Savings Fund							51.86%	17.79%					1.88%
Pak Oman Advantage Islamic Income fund													4.09%
United Islamic Savings Fund							59.00%						5.00%
United Islamic Income Fund							20.00%						7.00%

Source: IGI Fund Select



### Portfolio Composition % - February'12

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas		33.40%	25.50%	20.57%	31.31%	20.01%	34.30%	23.80%	29.02%	22.00%	32.70%	33.00%	36.27%	38.10%	31.71%	27.61%	32.10%
Gas Water and Multiutilities	9.43%																
Food Producers	13.44%									4.00%			3.79%	8.76%			
TFC/Sukuk	1.12%																
T-Bills					7.86%											8.80%	
Bank	13.19%	14.40%	20.80%	15.90%	18.41%	16.93%	23.00%	14.70%	27.34%	16.00%	20.00%	18.00%	21.77%	21.82%	23.66%	16.88%	21.26%
Electricity			10.80%		11.39%		9.10%	11.20%			9.50%	7.00%	5.93%	3.17%	15.96%	10.45%	4.69%
Chemical	14.98%	20.20%	18.40%	20.36%	15.30%	19.93%	6.00%	23.60%	18.56%	18.00%	6.10%	24.00%	22.03%	12.38%	9.92%	19.94%	14.37%
Industrial Engineering									1.94%								
Other Equities / Miscellaneous	33.72%	0.15%	11.30%		8.34%		4.20%		1.86%	22.00%	6.40%		7.66%	14.14%		5.07%	4.47%
Cash & Equivalents	0.42%	17.98%	4.10%	35.78%	1.66%	34.54%	16.90%	3.76%	1.56%	9.29%	15.30%	6.00%	1.71%	1.79%	9.23%	5.31%	15.00%
Others	0.73%	2.87%	1.00%	-0.53%	1.74%	0.42%		10.78%	3.48%	0.58%			0.83%	0.08%	1.28%	3.38%	
Personal Goods	12.79%	5.40%		4.95%	3.99%	4.80%		2.10%		8.00%							
Media																	
Technology & Communication																	
International Investment												4.00%					
General Industrials		5.20%							2.42%								
Ind. Metal & Mining																	
Government Securities											2.90%						
Construction & Material			8.00%	2.95%		2.94%	6.50%	10.10%	13.82%		7.10%	8.00%			8.24%	2.56%	7.62%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF
Oil & Gas	34.40%	22.40%	40.00%	34.25%	33.80%	35.00%	38.07%	15.96%		16.72%	38.40%
TFC/Sukuk		4.57%			32.38%			13.22%	23.99%		
Banks					11.20%	5.00%	18.77%			1.35%	
Electricity	13.00%	7.80%	9.00%	4.38%	4.40%	6.00%	9.60%			7.35%	8.97%
Chemical	12.40%	9.00%	16.00%	5.63%		9.00%	17.37%			3.38%	22.30%
Other Equities / Miscellaneous	13.50%		14.47%		3.70%		1.79%		10.39%	1.38%	
Shariah Complaint Commercial Paper											
Cash & Equivalents	5.90%	49.06%	3.98%	10.06%	22.70%	16.00%	7.71%	17.73%	23.82%	37.67%	5.63%
Govt.Ijara Sukuk						5.00%			29.18%	23.95%	
Food Producers											
Others	1.40%	1.48%	0.54%	6.04%			1.12%	43.97%	5.24%		8.37%
Auto Assemblers										5.45%	
Pharma & Bio Tech										1.84%	
Personal Goods	9.20%										3.97%
Musharika Investment									7.39%		
Construction & Materials	10.20%	0.50%	11.00%	4.08%	9.90%	10.00%		7.82%			12.37%
Fixed Line Telecom						5.80%		5.57%	1.30%		
Government Securities						8.50%					
General Industrials		4.90%	5.00%	3.18%						1.31%	

Source: IGI Fund Select

**Portfolio Composition % - February'12**

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAAF	JS FOF
Oil & Gas	25.60%	15.56%	23.35%	23.58%	32.31%	6.47%	24.76%	27.50%	22.01%	20.50%	21.10%	22.61%	8.14%	
TFC/Sukuk	10.37%	2.45%	11.10%	9.71%		9.77%	28.20%		1.85%	9.40%		17.22%	3.51%	
Industrial Transportation		4.06%							7.93%					
Banks	11.00%	12.84%		14.24%	8.66%	7.89%	12.11%	14.90%		0.43%	13.90%	16.04%	20.82%	
Electricity	4.80%	4.48%		9.82%	12.48%	4.60%		5.00%	9.26%	4.01%	7.10%			
Chemical	10.70%	12.76%		9.29%	7.86%	8.61%	12.13%		6.93%	2.55%	5.60%	7.96%	0.49%	
Other Equities / Miscellaneous	2.17%			1.93%		1.37%		5.90%	5.75%		4.60%			
Cash & Equivalents/other assets	32.57%	9.71%	16.00%	8.41%	17.51%	47.51%	7.20%	17.80%	5.45%	13.80%	24.60%	6.01%	14.26%	30.23%
Preference Shares			23.50%											
Others	0.89%		14.80%	1.95%		0.91%	3.99%	2.80%	0.85%	3.80%	5.60%		42.77%	0.07%
Govt Securities					11.95%			16.00%			14.20%			
PIB		10.92%							1.47%					
T Bills		17.77%		13.64%			4.90%		30.37%	27.50%		10.44%		
Margin Trading system(MTS)														
Placements with NBFCs						9.05%				15.09%				
Personal Goods		4.17%			9.22%			3.50%	8.12%	2.24%				
Construction & Material		4.15%		7.43%		3.81%	4.39%	6.60%			3.30%	3.90%	7.02%	
Food Producers			11.02%										1.85%	
General Industrials	2.00%	0.65%					2.32%							
Commercial Paper												15.82%		
National Savings Bond														
Fixed Line Telecom										0.61%			1.14%	
Open End Fund														43.90%
Close End Fund														25.80%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	JS PSF-I	KASB CPGF	UCPF II	IGI CPF
Oil & Gas			3.00%	
Cash & Equivalents	0.42%	16.09%	8.00%	6.19%
Placements with Banks & DFIs	70.62%			
Others	28.95%	15.78%		11.52%
TDR		68.13%	89.00%	
Commodities				9.03%
Chemicals				
Govt Securities				73.26%

Source: IGI Fund Select

# IGI

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## 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

#### Islamabad

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

#### 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

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