

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Jun10 the open-ended industry posted a decline of 4.3% MoM with total assets under management (AUM) declining to PKR 170.2bn. We believe the redemption pressure was largely due to imposition of CGT from Jul10. However, in terms of individual fund performance, NIT, FSGF and Lakson MMF remained at the forefront growing by 4%, 9.5% and 18.3% to PKR 30.15bn, PKR 7.07bn and PKR 3.0bn respectively.

Performance Update

During Jul10 average returns stood at 9.7% for the overall income fund category. In Jul10 Dawood MMF was the top performer delivering a whopping 165.0% followed by AKD IF at 14.6% and JS AIF at 11.7%. All of the aforementioned funds maintained heavy exposure in TFCs. The massive returns are on the back of volatility in TFC pricing and reversals in provisioning as certain assets moved back in performing. Despite the introduction of CGT from 1st July, the KSE 100 index posted gains of 8.2%. Most equity funds showed impressive performance during Jul10 with eight funds outperforming the market namely Atlas SMF at 10.3%, United SAF at 10.1%, JS KSE 30 IF at 9.1%, MCB DSF at 9.0%, ABL SF at 9.0%, IGI SF at 9.0%, KASB SF at 9.0% and Crosby DF at 8.3%.

Fund of the Month: IGI Islamic Income Fund

IGI Islamic Income Fund seeks to provide risk adjusted Shariah compliant competitive returns against a predetermined benchmark to investors through a diversified portfolio of Shariah approved assets/ investments in the fixed income category. The fund delivers stable returns owing to a zero sukuk exposure strategy and returns are the highest amongst other funds with the same strategy (Atlas IS IF and Askari IS IF).

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

Returns calculations are based on NAV as on 30-July-2010

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Industry Update

During June 2010 the open-ended industry posted a decline of 4.3% MoM with total assets under management (AUM) declining to PKR 170.2bn. Amongst the 16 AMCs that witnessed redemptions during the month, ABL AMC registered the largest outflow of PKR 3bn to stand at PKR 8.7bn followed by UBL Fund Managers and AHI which showed a reduction of 4.5% and 6.3% to stand at PKR 18.7bn and PKR 10.8bn respectively. On the other hand, Faysal AMC, Lakson Investments and NIT remained in the positive zone collectively posting an inflow of PKR 1.2bn during the month. The aforementioned AMCs grew by 7.5%, 15.1% and 0.3% to PKR 8.64bn, PKR 3.58bn and PKR 39.5bn respectively.

However in terms of individual fund performance, NIT (Non LOC), Faysal Savings & Growth Fund and Lakson Money Market Fund remained at the forefront growing by 4%, 9.5% and 18.3% to PKR 30.15bn, PKR 7.07bn and PKR 3.0bn respectively. On the other hand asset sizes reduced significantly in ABL Income Fund, NIT Income Fund and IGI Income Fund by 26.6%, 25.7% and 23.9% respectively to stand at PKR 8.36bn, PKR 2.29bn and PKR 2.44bn.

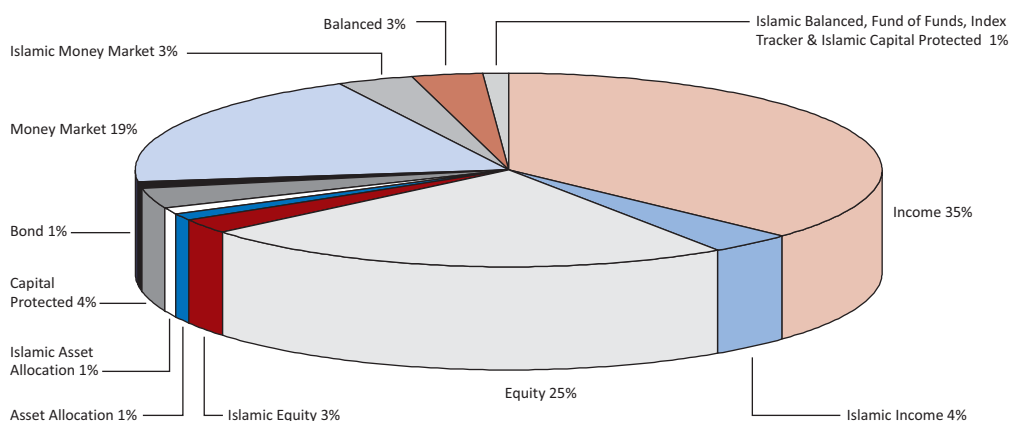
Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (mn)		MoM PKR (mn) chg	MoM % chg	Industry Share (%)
		Jun-10	May-10			
National Investment Trust Limited	4	39,493.33	39,384.92	108.40	0.28	23.20
UBL Fund Managers Limited	6	18,726.14	19,601.38	(875.24)	(4.47)	11.00
Al Meezan Investment Management Limited	5	14,192.00	14,146.60	45.40	0.32	8.34
MCB Asset Management Company Limited	4	13,549.00	14,011.22	(462.22)	(3.30)	7.96
National Fullerton Asset Management Limited	8	13,432.00	13,890.88	(458.88)	(3.30)	7.89
Arif Habib Investments Limited	8	10,833.85	11,567.47	(733.62)	(6.34)	6.37
JS Investments Limited	11	10,144.81	10,580.90	(436.09)	(4.12)	5.96
ABL Asset Management Company Limited	2	8,736.00	11,752.75	(3,016.75)	(25.67)	5.13
Faysal Asset Management Limited	4	8,638.78	8,034.09	604.69	7.53	5.08
IGI Funds Limited	4	4,058.21	4,726.10	(667.89)	(14.13)	2.38
Alfalah GHP Investment Management Limited	7	4,009.54	4,166.06	(156.52)	(3.76)	2.36
Atlas Asset Management Limited	5	3,937.00	4,326.39	(389.39)	(9.00)	2.31
Lakson Investments Limited	3	3,581.64	3,111.83	469.80	15.10	2.10
HBL Asset Management Limited	3	3,549.85	3,920.54	(370.69)	(9.46)	2.09
Askari Investments Management Limited	5	2,933.00	3,642.70	(709.70)	(19.48)	1.72
KASB Funds Limited	6	2,932.00	3,182.64	(250.64)	(7.88)	1.72
Habib Asset Management Limited	2	1,825.69	1,849.46	(23.77)	(1.29)	1.07
Pak Oman Asset Management Company Limited	4	1,271.13	1,229.87	41.26	3.35	0.75
BMA Asset Management Company Limited	2	1,196.83	1,475.74	(278.91)	(18.90)	0.70
AKD Investment Management Limited	3	1,112.39	1,112.16	0.24	0.02	0.65
National Asset Management Co. Ltd.	2	956.70	952.52	4.18	0.44	0.56
Dawood Capital Management Limited	2	573.73	624.29	(50.56)	(8.10)	0.34
Crosby Asset Management (Pakistan) Limited	2	520.92	525.07	(4.16)	(0.79)	0.31
AMZ Asset Management *	2	-	-	-	-	-
First Capital Investment Management *	1	-	-	-	-	-
Noman Abid Investment Management *	1	-	-	-	-	-

*Data not available

Source: MUFAP & IGI Fund Select

In terms of category-wise performance, Equity Funds posted the largest expansion of PKR 1bn MoM to stand at 42.45bn contributing 24.9% to open-ended industry AUM. While Income and Money Market Funds witnessed major redemptions of PKR 5.66bn and PKR 2.75bn during the month to stand at PKR 59.82bn and PKR 32bn respectively constituting 35.15% and 18.8% of the industry. Islamic Funds stayed almost unchanged at PKR 19.48bn constituting 11.45% of the industry.

Jun10: Open ended fund category as a % of Industry AUM



Source: Bloomberg

New Fund Alert

NBP Fullerton Asset Management Limited (formerly National Fullerton Asset Management Limited) is in the process of soliciting pre IPO investments for two new funds. The IPO period for both funds is scheduled to be August 16-August 20, 2010.

- NAFA Riba Free Savings Fund's objective is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market/debt securities. The fund will charge a management fee of 1.50% per annum.
- NAFA Asset Allocation Fund's objective is to generate income by investing in debt, money market securities and to generate capital appreciation by investing in equity and equity related securities. It is a scheme that can invest 0-100% in any asset class, debt, money market and/or equity and equity related securities based on outlook and expected performances of respective asset classes. A management fee of 3% of the Net Asset Value of the Fund will be charged for the first five years, and 2% thereafter.

Income Funds

Money Market & Fixed Income Update

The overall rates in money market, down to stiff liquidity, remained in the upper plane during July 2010. The central bank as part of its monetary management continued to conduct Open Market Operations resulting in a net injection of PKR 55bn in the inter-bank system during the month. O/N rates remained on the higher end of the rate corridor. In addition funds amounting to PKR 56.9bn were borrowed from the central bank under SBP O/N Reverse Repo facility as compared to PKR 13.5bn being deposited with SBP.

In the T-bill auctions conducted in July 2010 the MoF picked up excess funds of PKR 32.4bn against the auction target of PKR 185bn, amounting to PKR 217bn. Consequently cut off yields climbed by 7bps on 6-month T-bill to stand at 12.3707% whereas rates in one-year notes increased by 4bps to 12.4568%.

T-Bill Trends			
	3mo	6mo	12mo
17-Jun-10	12.1036	12.3029	12.4188
14-Jul-10	12.1036	12.3481	12.4568
28-Jul-10	12.1036	12.3707	12.4568
Change in bps	0	6.78	3.8

Source: SBP, IGI Research

Noticeably, of the total bids received in each of the auctions major participation was witnessed in shorter tenors with 3 & 6-months constituting at respectively. The hefty participation in short-term paper clearly reflected market's anticipation of a possible increase in policy rate.

Furthermore, in the auction of Pakistan Investment Bonds, the Ministry of Finance via the Central Bank rejected all bids for 3, 5, 7, 10, 15, 20 & 30 years' maturity. A total of PKR 19.14bn worth bids were received in the auction (Face Value: PKR 19.92bn) against a target of PKR 20bn. The rejection of all bids in the PIB auction was bold move by the authorities to downplay fiscal risk generated in the bidding trends. The rates offered in 3, 5, 7 & 10-year bonds were much higher than the corresponding previous cut-offs and would have resulted in a significant upsurge of 58 to 65 bps in the cut-off yields if the bids were accepted, which again confirmed market anticipation of fiscal risk.

PIB Auction Details July 21, 2010					(PKR mn)
Tenor	Target	Realized	Bid Range (Yield %)		Previous
	Amount	Amount	Low	High	Cut-off (%)
3 yrs	3,000.00	3,813.85	12.8534	13.0911	
5 yrs	3,000.00	2,172.45	12.9477	13.1994	12.4855
7 yrs	3,000.00	657.62	13.0708	13.1801	12.5519
10 yrs	5,000.00	8,764.83	13.0001	13.3005	12.5989
15 yrs	2,000.00	500.55	13.2414	13.3312	12.6814
20 yrs	2,000.00	1,328.15	13.3493	13.5505	12.8977 *
30 yrs	2,000.00	1,910.50	13.5996	13.7502	13.0993 *
Total	20,000.00	19,147.92			13.5507 *

* Cut off yields as of the auction conducted on Feb 3, 2010

Source: IGI Fund Select

Increase in Policy rate – Bond Prices witness a sharp fall

The SBP in its policy statement on July 30, 2010 raised the policy rate by 50bps to 13%, taking a u-turn on its easing monetary policy. Subsequent to the increase in policy rate the benchmark 6-month KIBOR also moved up significantly by 34bps to 12.76%. Discount on government securities also widened significantly in the secondary market with 6-month T-bill trading in the band of 12.62 to 12.65% whereas in one-year paper major volumes were observed in the yield bracket of 12.65 to 12.70%. Also longer end of the yield curve seemed to lift up with 10yr PIB (maturity 03-Sep-19) touching its highest at 13.25%. Furthermore, rates in the long-term (when-issued) paper that is to be auctioned on Aug 21, 2010 also went up with ten-year maturity paper in the said issue being traded in the band of 13.44% to 13.46%.

With regard to our expectations for the upcoming auctions of both short term and long term paper, we see consistent rate rigidity subsequent to increase in policy rate and also due to market fears of persistent inflation in FY11 which may boost up yields by as much as 30-32bps in 1yr & 6mo notes whereas 60-70bps in ten-year bond compared to the corresponding previous cut-offs.

TFC Market Update for July 2010

Trade activity in the corporate debt market stood firm at PKR 1,445.6mn during July 2010, yet below the monthly average traded value of PKR 2,094.8mn (since January 2010 till date). Major volumes were witnessed in banking and fertilizer sectors respectively contributing 52.2% and 27.3% to the total activity during the month. Whereas, in terms of individual trades, UBL TFC-IV and NIB TFC remained volume leaders covering 20% and 10% of the total trade values.

According to our estimates, an average return observed on corresponding trade prices of TFCs in banking sector translates into a desired credit spread of approximately 220 bps (ranging between 185 and 300 bps) over the benchmark 6-month KIBOR which stood at 12.42% on July 31, 2010. Whereas TFCs in fertilizer sector yield an average return in the region of 300 bps over the benchmark 6-month KIBOR at current levels.

Jul10: TFC Trades							
Scrip	Issue Date	Price (PKR)		Trade Value PKR ('000)	Valuation Prices (PKR)		
		Low	High		30-Jun-10	31-Jul-10	Change
United Bank Ltd. TFC - IV	14-Feb-08	93.00	95.00	288,921.18	95.0700	93.9725	(1.10)
NIB Bank Ltd. TFC - I	5-Mar-08	94.90	96.66	144,252.01	96.0612	94.9000	(1.16)
Engro Fertilizer Ltd. TFC - III	30-Nov-07	96.60	97.50	124,378.35	98.0370	96.8538	(1.18)
Allied Bank Ltd. TFC - I	6-Dec-06	99.00	99.75	119,946.89	97.7241	99.7500	2.03
Engro Fertilizer Ltd. TFC - IV	17-Dec-09	100.25	100.25	100,250.00	99.4640	100.2500	0.79
Bank Alfalah Ltd. TFC - IV - Fixed	2-Dec-09	100.00	100.00	99,980.00	101.2500	100.0000	(1.25)
Orix Leasing Pakistan Ltd. PPTFC	15-Jan-08	88.50	88.50	99,562.50	95.7577	98.4027	2.65
Maple Leaf Cement Factory Ltd. Sukuk	3-Dec-07	33.75	33.75	92,773.15	A/C to NPA	A/C to NPA	-
Engro Fertilizer Ltd. PPTFC - I	18-Mar-08	88.25	88.60	88,425.00	89.2381	88.2500	(0.99)
Pak Arab Fertilizers Ltd. TFC - II	28-Feb-08	96.90	97.00	68,658.21	97.7736	96.9491	(0.82)
Azgard Nine Ltd. TFC	20-Sep-05	46.10	50.00	55,630.49	A/C to NPA	A/C to NPA	-
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	84.00	89.50	47,575.00	86.5000	86.5000	-
Bank Al-Habib Ltd. TFC - I	15-Jul-04	94.00	94.00	41,012.23	98.1128	97.6439	(0.47)
Soneri Bank Ltd. TFC - I	5-May-05	99.00	99.25	34,971.22	96.2110	99.0707	2.86
United Bank Ltd. TFC - II	15-Mar-05	86.00	88.30	26,249.75	88.2266	87.5167	(0.71)
Engro Fertilizer Ltd. PPTFC - II	18-Mar-08	86.70	86.70	13,005.00	93.6932	93.0616	(0.63)

Source: IGI Fund Select

Overall valuation prices showed stability during the month with the exception of a few scrips which showed a declining trend. The highest MoM change in price was observed on Agritech Sukuk which slipped down by PKR 18.84 to PKR 74.6362 followed by ABL TFC-II and Pace (Pakistan) TFC which stood at PKR 90.56 and PKR 92.37 showing a reduction of PKR 5.03 and PKR 4.97 respectively.

Further highlights of the happenings in TFC market during the month are as under.

Faysal Bank Ltd. to Issue a Second TFC

Faysal Bank Ltd. plans to raise PKR 3bn by issuing its second Term Finance Certificates, likely to be disbursed by mid of August 2010. The TFCs will be rated, privately placed, unsecured and subordinated as to the payment of principal and profit, to all other indebtedness of FBL. The tenor of the TFCs is 7 years offering a variable mark-up rate of 6-month KIBOR plus 225 bps per annum payable semi-annually with no floor or cap. A preliminary credit rating of 'AA-' has been assigned by JCR-VIS for the said TFC issue which indicates a low expectation of credit risk.

JCR-VIS withdraws rating of Orix Leasing Pakistan Limited

According to a press release, JCR-VIS has withdrawn the unsolicited entity rating of 'A(p)' assigned to Orix Leasing Pakistan Limited (OLPL) on July 22, 2010, ensuing to discussions with the management of OLPL. JCR-VIS had instigated the unsolicited rating of OLPL in May 2005. We reiterate that on April 5, 2010 JCR-VIS had revised the unsolicited rating assigned to OLPL from 'AA(p)' to 'A(p)'. However with

the recent act of withdrawing OLPL's rating by JCR-VIS, the entity and subsequently the PPTFC and Sukuk will once again enjoy the AA rating category, as ast reviewed by PACRA, whereas the listed TFC issue of OLPL, continues to be rated as 'AA+'.

One more TFC of Agritech becomes Non-Performing

Subsequent to the coupon payment having been overdue by 15 days, ATL PPTFC (14-01-08) was moved to 'Non-Performing' category on July 29, 2010; the principal-plus-interest payment amounted to PKR 1.175bn. Presently, of the three outstanding PPTFCs and a Sukuk of Agritech Ltd., all the three PPTFCs have been moved to Non-Performing category. The next installment of Agritech Sukuk due on Aug 06, 2010 comprises an interest payment of PKR 149.73mn. We recapture that Agritech Ltd. had proposed to restructure the existing terms and conditions of one of its TFCs, subsequent to which we expect restructuring of the entire debt of ATL to be on the cards.

Increase in Policy rate – Prices likely to fall on fixed-rate TFCs

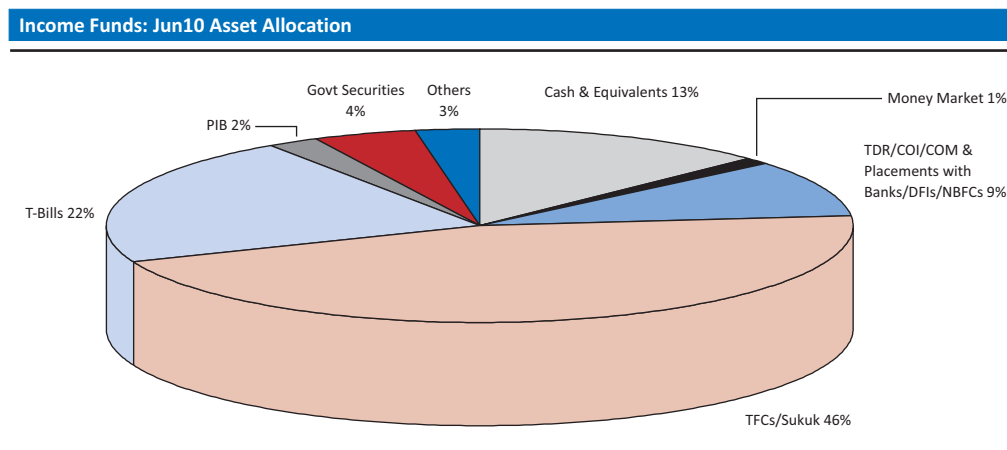
Subsequent to the increase in policy rate, the benchmark 6-month KIBOR also moved up significantly by 34bps to 12.76%. We highlight that the majority of the outstanding TFCs in the market have a floating-rate structure. As a principle we know that prices on floating-rate notes are not generally affected by changes in interest rate as the KIBOR which tends to move in the same direction as interest rates is already incorporated in coupon payments. To summarize, the increase in policy rate doesn't seem to impact prices of TFCs that have a floating coupon structure, all things being equal. However, unlike floater bonds, the prices of fixed-rate TFCs are likely to fall by PKR 1 to 2 with the rise in interest rates.

Nevertheless, the recent hike in KIBOR is going to increase the financial burden for leveraged companies, resulting in a cash flow strain. Negative operating cash flows could result in companies delaying / defaulting on their scheduled coupons which is a risk to TFC investors.

With regard to the banking sector, we believe the TFCs issued by banks continue to be a safer investment for the reason that despite a possible increase in finance cost, banks still have sufficient capacity to service their debt. The principal purpose of the amount raised through the TFC issues is to contribute towards the Bank's Tier II Capital for Minimum Capital Requirement and create more room for asset growth.

Portfolio allocation

Average TFC allocation in income funds stood at 45.8% during Jun10. Cash and equivalents stood at 12.9% of portfolio with T-bills at 21.9% of average portfolio. Placements with Banks/DFIs/NBFCs averaged 9.4% during the month.



Source: IGI Fund Select

Fund classification

We use Jun10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Jun10, 6mo and FY10 (12mo) are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

Jun10 TFC Exposure Snapshot			
No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.00%	JS Income Fund	42.17%
Low to Medium (1-39%) TFC Exposure		AKD Income Fund (AKD IF)	55.01%
Faysal Savings & Growth Fund (FSGF)	2.14%	Alfalah GHP Income Multiplier Fund (AGHP IMF)	56.87%
IGI Income Fund (IGI IF)	6.00%	United Growth & Income Fund (UGIF)	57.00%
Lakson Income Fund (LIF)	11.00%	JS Aggressive Income Fund (JS AIF)	59.73%
Faysal Income & Growth Fund (FIGF)	12.08%	Very High (60-100%) TFC Exposure	
First Habib Income Funds (FHIF)	13.00%	HBL Income Fund (HBL IF)	62.44%
Pakistan Income Enhancement Fund (PIEF)	28.90%	BMA Chundrigar Road Savings Fund (BMA CRSF)	57.60%
Crosby Phoenix Fund (CPF)	29.00%	Dawood Money Market Fund (DMMF)	70.83%
MCB Dynamic Cash Fund (MCB DCF)	36.30%	POBOP Advantage Plus Fund (POBOP APF)	71.03%
Pakistan Income Fund (PIF)	36.90%	Atlas Income Fund (Atlas IF)	74.50%
		Askari Income Fund (Askari IF)	77.00%
		NAFA Cash Fund (NAFA CF)	78.73%
		NAFA Income Fund (NAFA IF)	87.82%
		KASB Liquid Fund (KASB LF)	92.23%

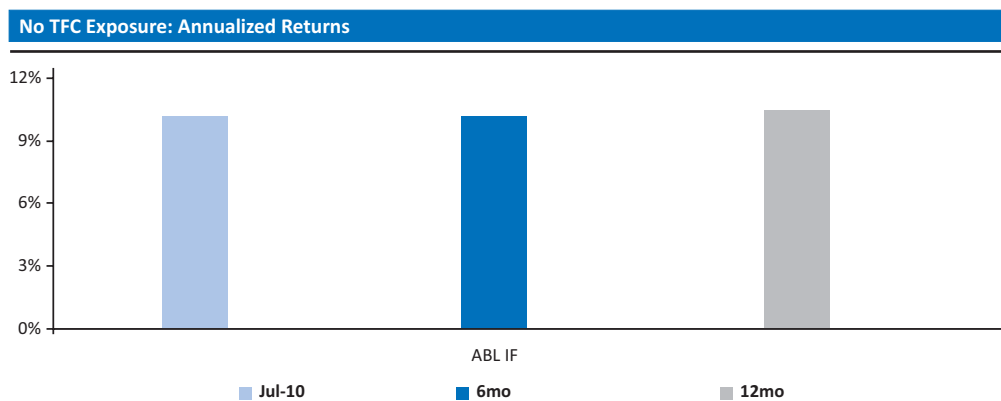
Source: IGI Fund Select

Average returns

During Jul10 average returns stood at 9.7% for overall income fund category. Category returns remained volatile ranging between 165.0% and -43.0%. For the month of Jul10 Dawood MMF was the top performer delivering a whopping 165.0% followed by AKD IF at 14.6% and JS AIF at 11.7%. 6mo average returns stood at 4.0%. For 6mo the top performing fund for the category was Dawood MMF at 15.7% followed by PIEF at 12.8% and AKD IF at 12.5%. For 12mo the category average stood at 4.1% with PIF being the top performer at 12.9% followed by PIEF and HBL IF at 12.5% and 12.3% respectively.

No (0%) TFC exposure

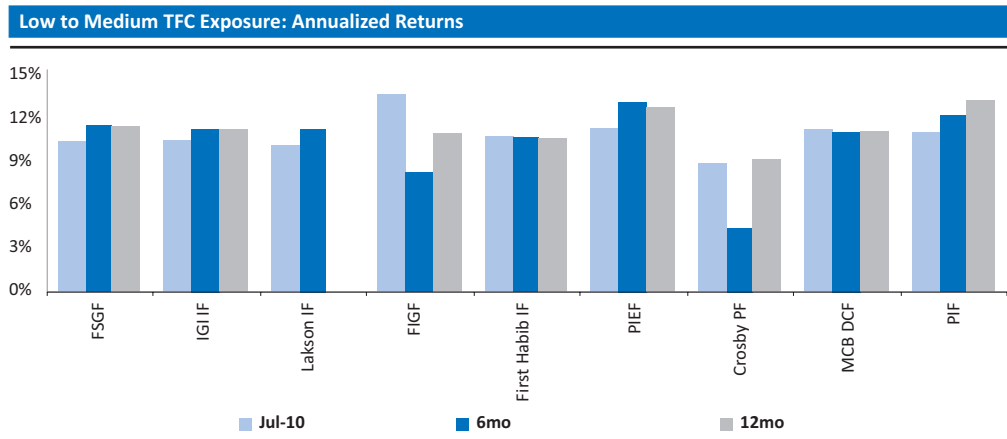
ABL IF remained the only fund in the nil TFC exposure category. ABL IF delivered 10.5% during Jul10 with 6mo and 12mo returns standing at 10.6% and 10.8% respectively. We like the fund mainly on account of its zero to low TFC exposure and stable returns. However going forward with the launch of ABL Cash Fund, we expect the fund to slowly build up TFC exposure.



Source: IGI Fund Select

Low to Medium (1-39%) TFC exposure

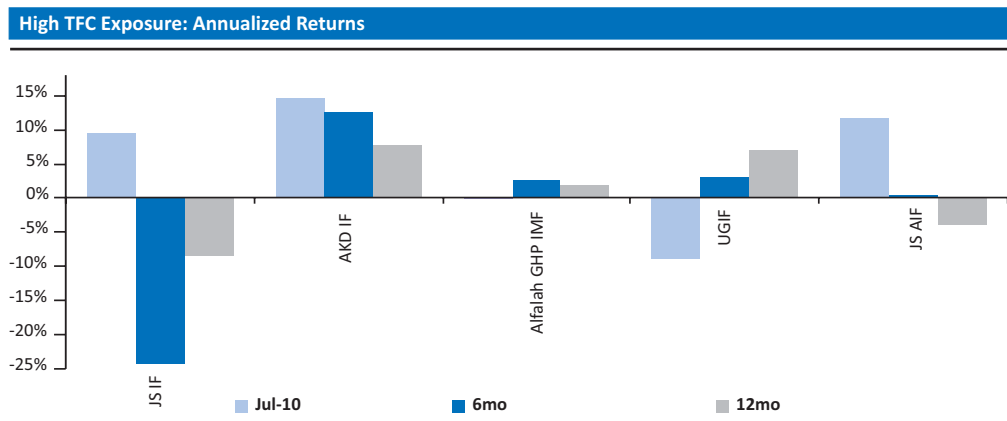
During Jul10 the top performing funds in the category were FIGF, PIEF and MCB DCF at 13.4%, 11.1% and 10.9% respectively. Average TFC exposure for the category stood at 19.5%. There were no negative returns with sub-category returns averaging 10.6%. During 6mo fund returns averaged 10.2% with PIEF being the top performer at 12.8%, followed by PIF at 11.9% and FSGF at 11.2%. 12mo returns for the category averaged 11.0% with PIF being the top performer at 12.9% followed by PIEF at 12.5% and FSGF at 11.1%.



Source: IGI Fund Select

High (40-59%) TFC Exposure

For the month of Jul10 the top performing funds AKD IF, JS AIF and JS IF at 14.6%, 11.7% and 9.5% respectively with category returns averaging 5.4%. TFC weight in the category stood at 54.2%. 6mo returns averaged -1.1%. Returns for 6mo were dragged down by -24.1% for JS IF. AKD IF was the top performer at 12.5%. For 12mo returns averaged 0.9% with AKD IF, UGIF and Alfalah GHP IMF leading at 7.8%, 7.0% and 1.9% respectively.

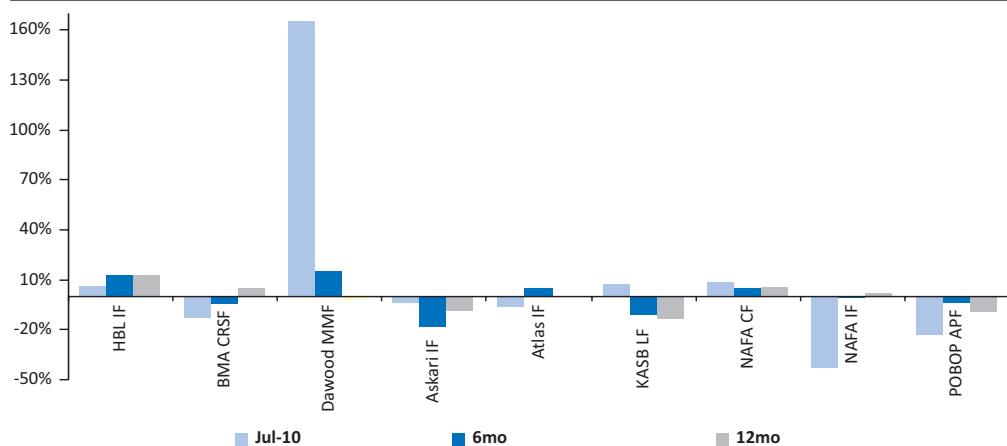


Source: IGI Fund Select

Very High (60-100%) TFC Exposure

During Jul10 the top three performing funds in the category were Dawood MMF, NAFA CF and KASB LF at 165.0%, 8.0% and 7.6% respectively. Fund returns remained highly volatile with numerous funds delivering in the negative. During 6mo returns averaged -0.1% with numerous funds delivering in the negative. The funds delivering positive returns in the category were Dawood MMF at 15.7%, HBL IF at 12.3%, NAFA CF at 5.0% and Atlas IF at 4.9%. For 12mo sub category returns averaged -1.0% with funds delivering in the positive zone being HBL IF, NAFA CF, BMA CRSF and NAFA IF at 12.3%, 5.4%, 5.0% and 2.3% respectively.

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

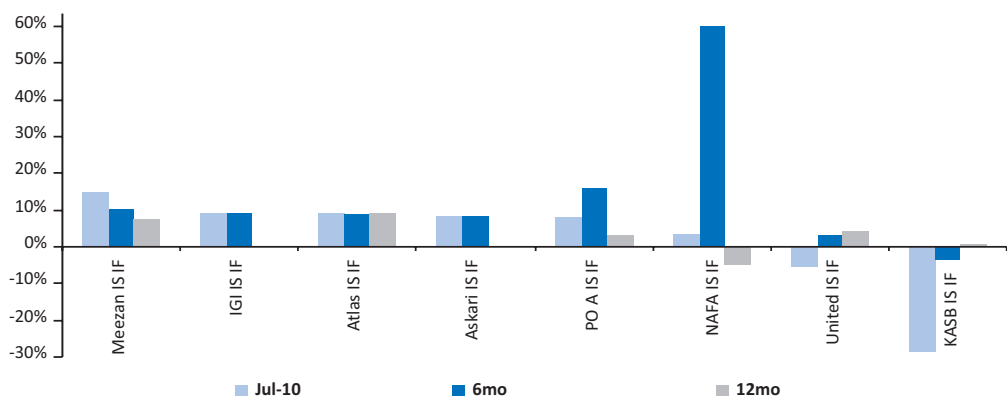
Average returns

During Jul10 average returns for Islamic income fund stood at 2.50% with Meezan IS IF posting the highest return of 15.0%. On the whole, returns in the category under review remained in the positive zone during the month except for UBL IS IF and KASB IS IF which posted negative returns of -5.2% and -28.4% respectively. The negative returns were largely the result of mark-to-market losses from negative valuation of TFCs during the month. Returns for last 6mo and 12mo averaged 14.0% and 3.3% respectively.

Fund performance

During Jul10 the top performing Islamic Income funds were Meezan IS IF, IGI IS IF and Atlas IS IF at 15.0%, 9.3% and 9.2% respectively. Meezan IS IF's 15.0% was a result of reversals against provisioning made for non-performing assets in the fund's portfolio. During 6mo the top performing funds were NAFA IS IF at 60.2%, PO A IS IF at 15.8% and Meezan IS IF at 10.2%. For the 12mo period the top performing funds were Atlas IS IF, Meezan IS IF and United IS IF at 9.1%, 7.4% and 4.0% respectively.

Islamic Income Funds: Annualized Returns

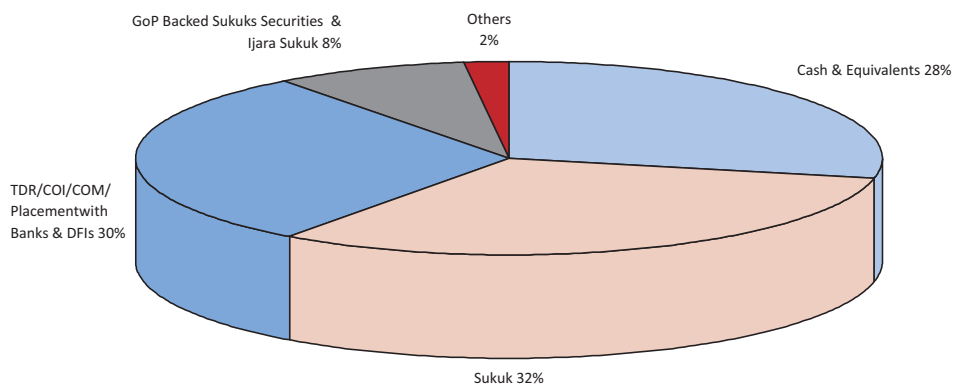


Source: IGI Fund Select

Portfolio allocation

Islamic income funds Sukuk allocation (including GoP backed securities and Ijara Sukuk) averaged 40.1% during Jun10. We continue to advise investors to maintain a cautious stance with funds that are invested in Sukuks. The asset class is highly illiquid and remains the underlying reason behind the volatility in Islamic fund returns. United IS IF and NAFA IS IF maintained highest exposure to the highly illiquid asset class. Atlas IS IF, Askari IS IF and IGI IF were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 28.2% for the category with KASB IS IF maintaining highest cash allocation at 38.8% followed by PO IS IF and Meezan IS IF at 35.1% and 35.0% respectively.

Islamic Income Funds: Asset Allocation Jun10



Source: IGI Fund Select

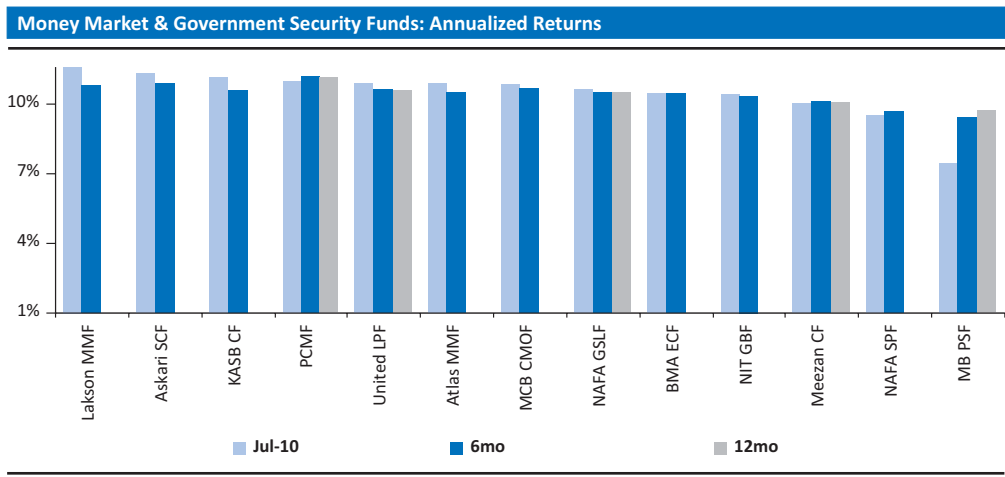
Money Market and Govt. Security Funds

Average returns

Jul10 average returns for Money Market and Government Security Funds stood at 10.5% whereas returns for 6mo and 12mo averaged 10.5% and 10.4% respectively. MB PSF, PCMF, NAFA GSLF, United LPF and Meezan CF have a 12mo performance history. Money Market funds remain the preferred investment avenue for investors wishing to park their money for a short time frame. Generally funds in the category allow for a quick redemption process allowing quick liquidity to investors and low volatility. However Government Security Funds are subject to some volatility owing to investments in asset classes of longer tenor. While NAFA SPF is not a money market or government security fund we include it in category as it is highly liquid and does not invest in any asset class with a maturity of greater than 6 months. Furthermore the fund's offering document clearly restricts investment in TFC/Sukuks.

Fund performance

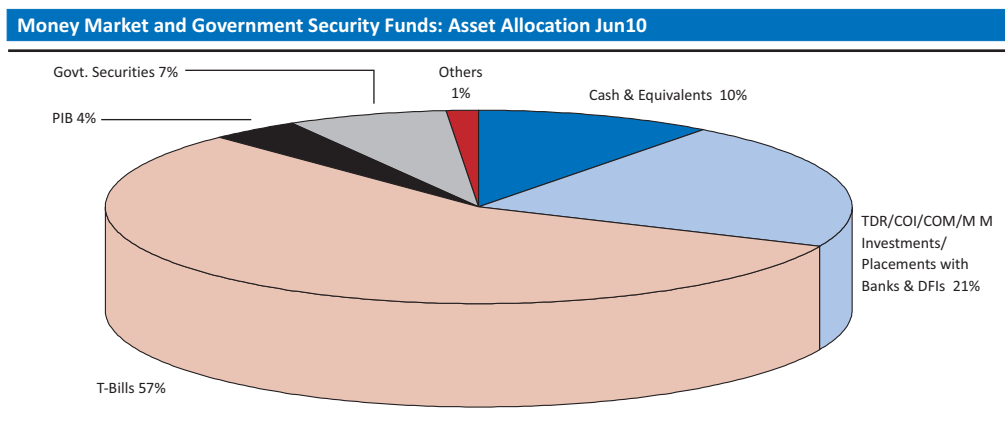
During Jul10 the top performing funds were Lakson MMF, Askari SCF and KASB CF at 11.6%, 11.3% and 11.1% respectively. During last 6mo the top performing fund in the category was PCMF at 11.24% followed by Askari SCF and Lakson MMF at 10.92% and 10.81% respectively. The top performing funds for 12mo were PCMF at 11.3%, United LPF at 10.59% and NAFA GSLF at 10.52%.



Source: IGI Fund Select

Portfolio allocation

The category's exposure to T-bills averaged 56.0% during Jun10. Cash & equivalents were at 10.4% and MM Investments/placements/repo/TDRs stood at 21.3%.



Source: IGI Fund Select

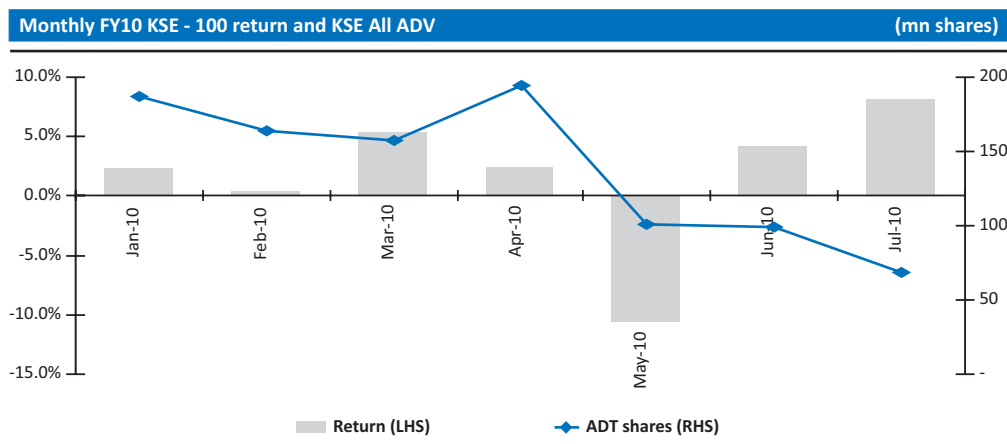
Equity Funds

Equity Market FY10 Review

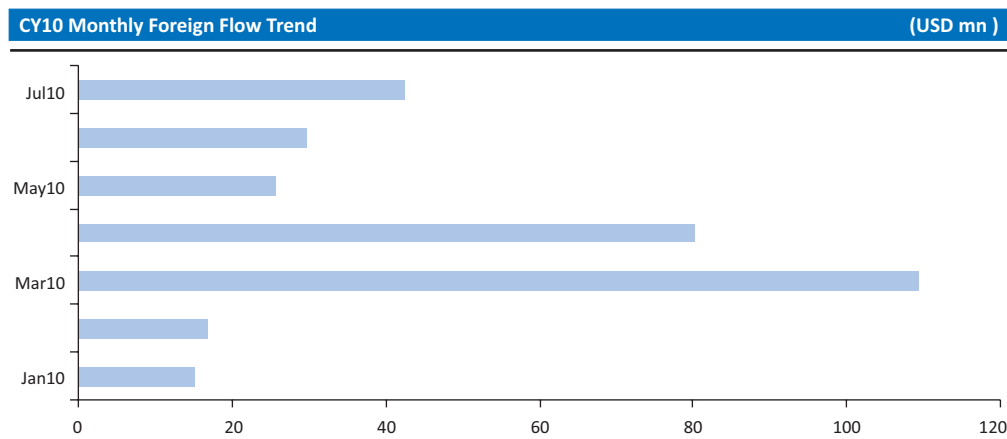
Despite the introduction of CGT from 1st July, the KSE 100 index posted gains of 8.2%. The market was supported by continued FPI (inflow of USD 42.4 during the month) and expectations of reintroduction of a leverage product.

However SPB's move to raise discount rate by 50bps to 13.0bps on 2nd Aug was a surprise at the KSE. While mounting fiscal pressures due to delays in reforms and external flows did raise some expectations of rate hike later in the year, most analysts had expected the SBP to maintain discount rate. The KSE showed an immediate negative reaction to this move declining 1.4% in a day. Current market sentiments, progress on introduction of leverage product and overall economic situation including interest rates are not favoring equity investments. SBP has pointed upward sticky inflation as the rationale behind its surprising move. Despite the hike in interest rates, inflation is expected to remain on the high side. The SBP will not be able to minimize the impact of upcoming Ramadan effect, rising power tariffs and expected implementation in VAT or hike in GST on inflation through increasing interest rates. Furthermore the recent flood in the country is also expected to place a severe strain on the economy in terms of output and budgetary consequences and is likely to further encourage the already high budgetary borrowing. Going forward analysts expect interest rates to remain stable in the next MPS but a further 50bps hike within CY10.

However triggers in addition to result season and FPI could counter the negativity from increased DR and influence KSE in the near term. While the domestic demand theme could remain out of favor due to DR hike, interest could remain alive in energy and banking sectors. Also we add that while the holy month of Ramadan may mean shorter working hours, the last few years have been fairly lucrative at the KSE.



Source: IGI Fund Select



Source: NCCPL

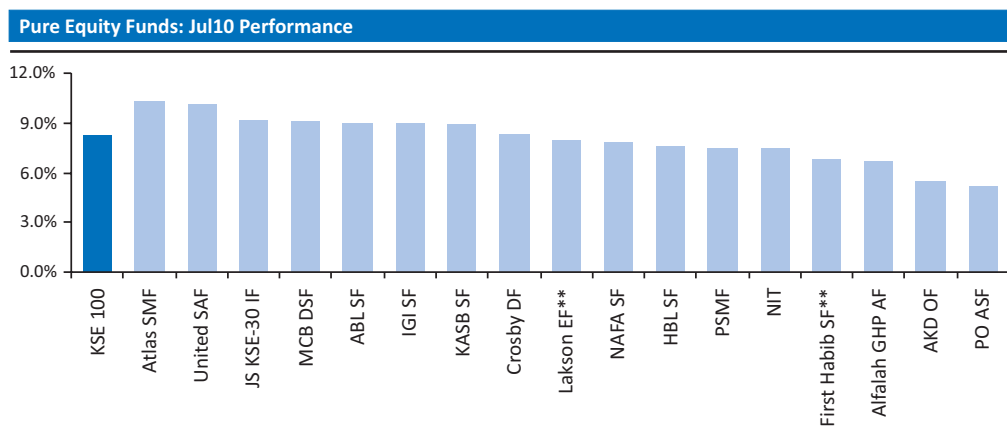
Pure Equity Funds

Average returns

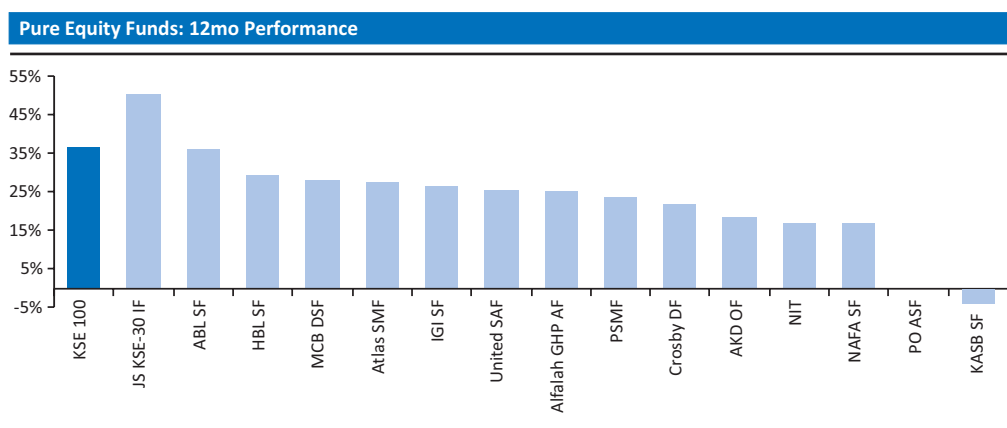
During Jul10 average returns for pure equity funds stood at 8.0% falling very slightly behind the KSE 100 Index at 8.2%. Last 12mo returns for pure equity funds fell far behind the KSE 100 Index averaging at 22.7%. The KSE 100 index delivered 36.2% during the last 12mo.

Fund performance

During Jul10 most equity funds showed impressive performance with eight funds outperforming the market. They were Atlas SMF at 10.3%, United SAF at 10.1%, JS KSE 30 IF at 9.1%, MCB DSF at 9.0%, ABL SF at 9.0%, IGI SF at 9.0%, KASB SF at 9.0% and Crosby DF at 8.3%. The weakest performer during the month was PO ASF at 5.2%. 12mo performance for most equity funds lagged behind the benchmark. The only out-performer was JS KSE 30 IF at 50.1% with ABL SF and HBL SF trailing at 36.1% and 29.5% respectively.



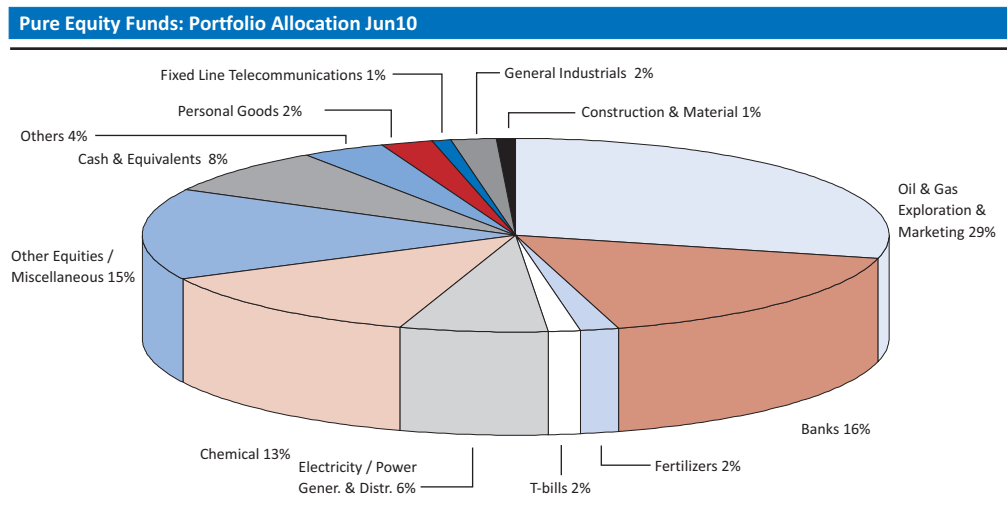
Source: IGI Fund Select
* Funds launched in current FY



Source: IGI Fund Select

Portfolio allocation

Pure equity funds increased average cash position to 7.6% end Jun10. As per Jun10 FMR the highest cash positions were maintained by AGAF and PO ASF at 29.6%. Allocation in dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPPs) averaged 37.1%.



Source: Fund Manager Report & IGI Fund Select

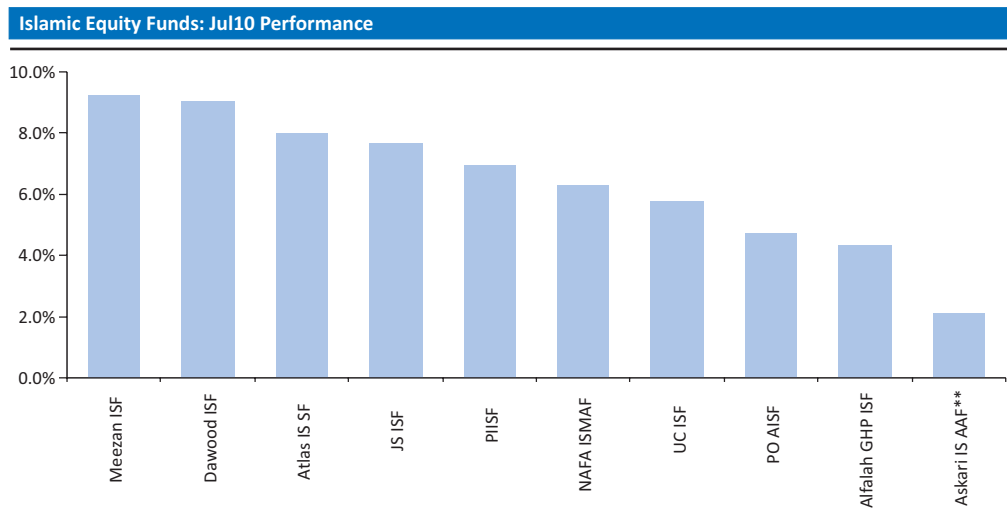
Islamic Equity Funds

Average returns

During Jul10 Islamic equity funds averaged 6.4% with 12mo average returns at 13.8%. We highlight that the category includes Islamic asset allocation and balanced funds.

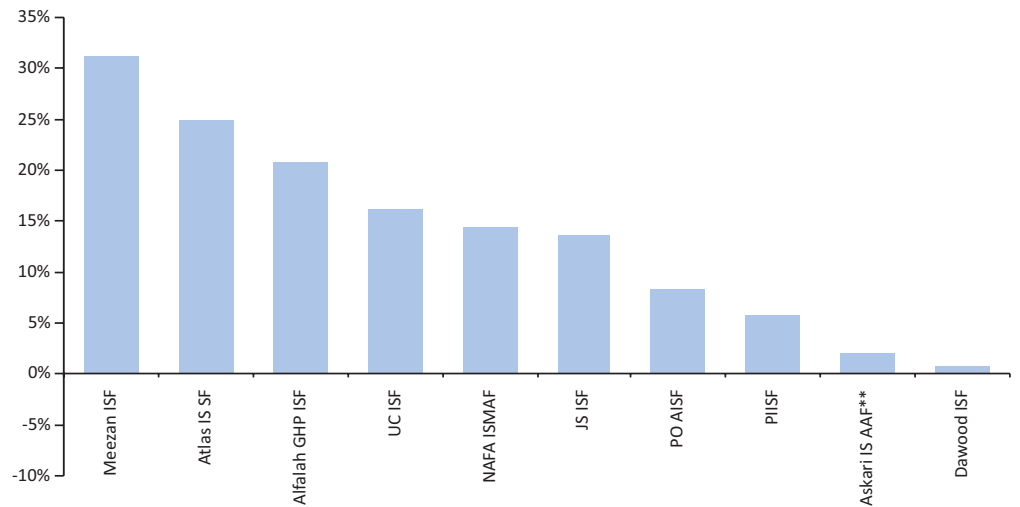
Fund performance

Meezan ISF and Dawood ISF outperformed the KSE 100 index delivering returns of 9.2% and 9.0% respectively during Jul10. Meezan ISF is a pure equity fund but with Dawood ISF being an asset allocation fund we attribute the strong performance to a sudden upsurge in prices of debt securities present in the portfolio. 12mo performance data showed that Meezan ISF, Atlas IS SF and Alfalah GHP ISF were amongst the top performers at 31.2%, 25.0% and 20.8% respectively.



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance

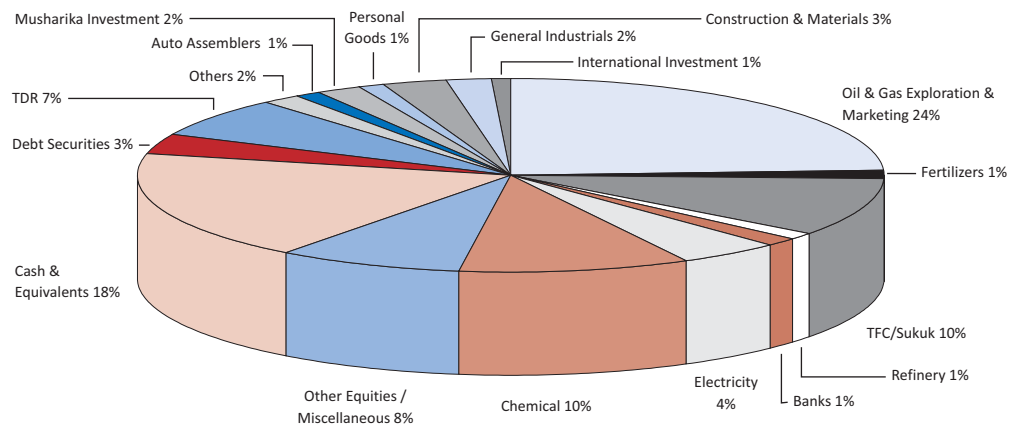


Source: IGI Fund Select

Portfolio allocation

During Jun10 the category's liquid cash bank position stood at 18.1%. Investment in Sukuk and debt instruments averaged 13.0% for the month with UCIF maintaining heaviest exposure in Sukuks at 36.0% followed by DIF at 34.3%.

Islamic Equity Funds: Portfolio Allocation Jun10



Source: IGI Fund Select

Balanced and Asset Allocation Funds

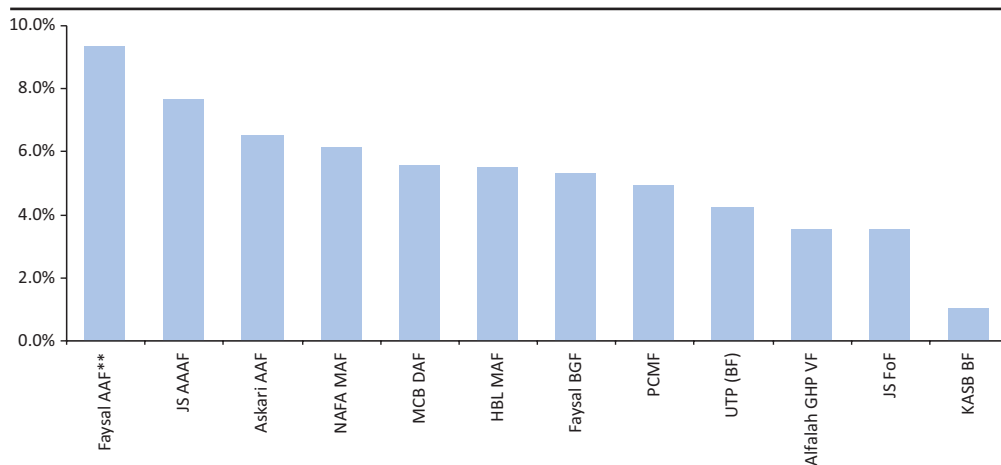
Average returns

Average returns for balanced and asset allocation funds stood at 5.3% during Jul10 with 12mo returns averaging 9.3%.

Fund performance

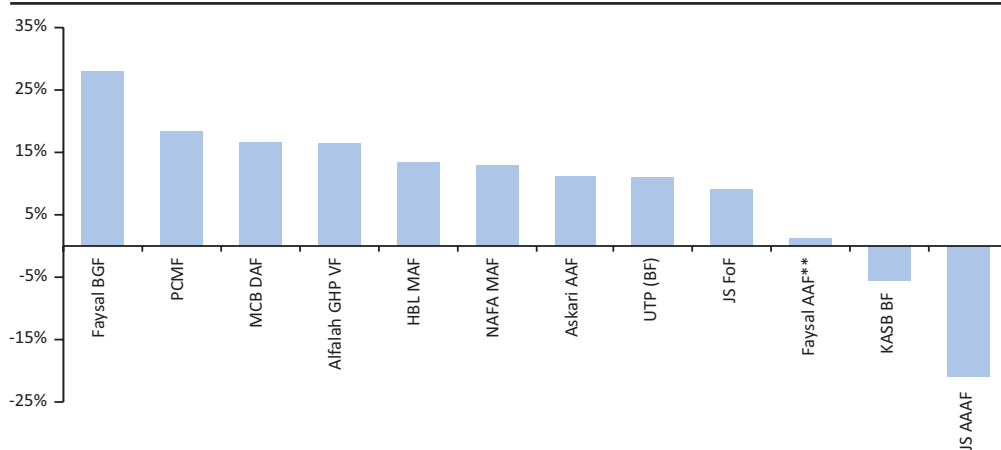
During Jul10 Faysal AAF** was the top performing fund and the only one to outperform the index at 9.34%. Funds that followed were JS AAAF and Askari AAF at 7.7% and 6.5% respectively. For 12mo the top performing funds were Faysal BGF, PCMF and MCB DAF at 27.9%, 18.4% and 16.5%. However no fund in this category outperformed the KSE 100 index over a 12mo period.

Balanced & Asset Allocation Funds: Jul10 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 12mo Performance

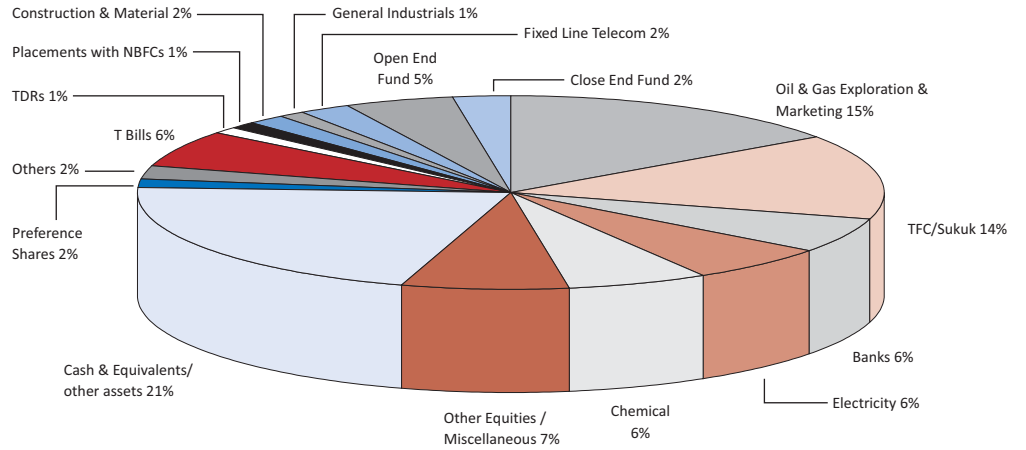


Source: IGI Fund Select

Portfolio allocation

The category’s allocation towards TFC/Sukuks stood at 14.1% in Jun10. Equity exposure for the overall category increased marginally to 45.5% from 44.4% in May10. KASB BF and NAFA MAF maintained heaviest TFC/Sukuk allocation at 37.5% and 35.2% respectively. Funds position in cash & equivalents averaged 21.1% with FAAF enjoying the heaviest cash position at 51.6%.

Balanced & Asset Allocation Funds: Portfolio Allocation Jun10



Source: IGI Fund Select

Fund of the month: IGI Islamic Income Fund (IGI IIF)

Company Snapshot

IGI Funds Limited - is a group company of the IGI Financial Services and Packages Limited. IGI Funds manages four mutual funds, IGI Income Fund, IGI Stock Fund, IGI Islamic Income Fund and IGI Money Market Fund intended for institutional as well as retail client base. IGI Funds entered the marketplace with IGI Income Fund in 2007, in an effort to provide investors with a liquid and fixed-income portfolio product backed by sponsors of sterling integrity and repute.

Investment Objective

The scheme shall seek to provide risk adjusted Shariah compliant competitive returns against a predetermined benchmark to investors through a diversified portfolio of Shariah approved assets/ investments in the fixed income category.

Investment Policy

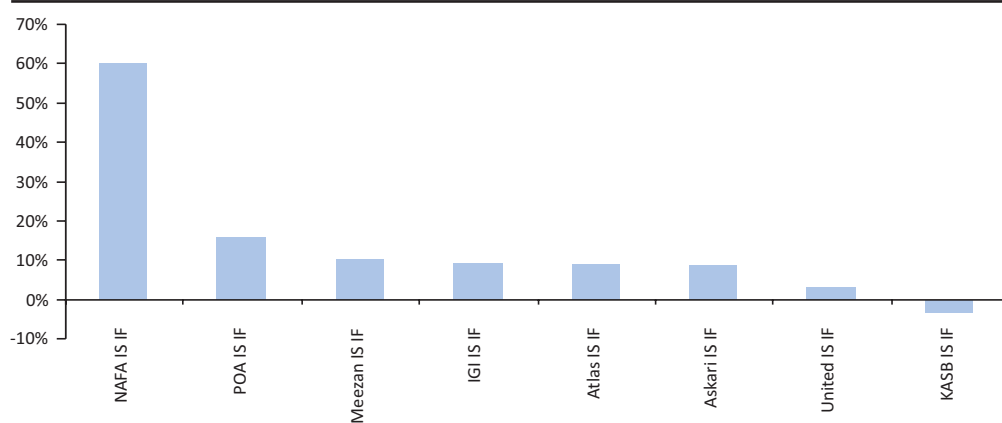
The investment policy of the scheme is constructed to ensure an overall compliance with the above mentioned investment objective. The scheme shall construct a portfolio comprised of a variety of short, medium, and long term Shariah approved instruments to ensure liquidity and capitalize on interest rate movements. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards, ethics, and compliance with applicable laws.

Performance Driver

IGI IS IF has consistently delivered stable but conservative returns since inception. The fund operates as a cash fund and maintains zero sukuk exposure. The zero sukuk exposure strategy results in extremely low volatility for the fund. The fund's returns are the highest amongst other funds with the same strategy (Atlas IS IF and Askari IS IF).

According to Jul10 FMR the fund remains highly liquid with asset allocation mainly in cash & equivalents and TDRs. The fund has been able to consistently outperform its benchmark.

6mo Return Comparison for Islamic Income Funds



Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

	Standard Deviation	Sharpe Ratio
Money Market and Govt. Security Funds		
Pakistan Cash Management Fund	0.41%	(2.61)
Meezan Cash fund	0.23%	(8.78)
NAFA Government Securities Liquid Fund	0.39%	(4.03)
UBL Liquid Plus Fund	0.67%	(2.46)
Metro Bank- Pakistan Sovereign Fund	4.84%	(0.46)
Income Fund		
ABL Income Fund	0.42%	(3.31)
AKD Income Fund	18.07%	(0.14)
Alfalah GHP Income Multiplier Fund	8.64%	(1.09)
Askari Income Fund	21.93%	(0.77)
Atlas Income Fund	6.61%	(0.69)
BMA Chundrigar Road Saving Fund	18.86%	(0.32)
Crosby Phoenix	9.41%	(0.29)
Dawood Money Market Fund	56.86%	(0.04)
First Habib Income Funds	2.58%	(0.72)
HBL Income Fund	6.37%	0.00
IGI Income Fund	0.97%	(1.29)
JS Aggr Income Fund	16.52%	(0.88)
JS Income Fund	29.31%	(0.44)
KASB Liquid Fund	32.30%	(0.51)
NAFA Cash Fund	6.10%	(1.08)
NAFA Income Fund	27.43%	(0.24)
Pakistan Income Enhancement Fund	3.54%	0.28
Pakistan Income Fund	4.01%	0.11
POBOP Advantage Plus Fund	28.50%	(0.63)
United Growth & Income Fund	9.75%	(0.48)
Faysal Saving Growth Fund	1.04%	(1.08)
MCB Dynamic Cash Fund	3.07%	(0.41)

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 Aug09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from Aug09 - 30Jul10

Fund Select

Income Funds (Annualized Return)

Money Market and Govt. Security Funds	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	June-10	Jul-10	YTD
Pakistan Cash Management Fund	11.05%	11.28%	10.65%	10.93%	11.50%	11.74%	11.23%	10.65%	10.97%	10.97%
Meezan Cash fund	9.64%	9.67%	10.39%	10.12%	10.33%	10.08%	9.91%	10.17%	10.03%	10.03%
NAFA Government Securities Liquid Fund	11.11%	10.76%	10.65%	10.36%	10.88%	10.54%	10.36%	10.24%	10.63%	10.63%
UBL Liquid Plus Fund	11.53%	10.48%	10.66%	9.62%	10.64%	11.60%	10.08%	10.01%	10.92%	10.92%
KASB Cash fund	9.87%	10.25%	10.58%	10.01%	10.13%	10.95%	10.89%	10.36%	11.13%	11.13%
MCB Cash Management Optimizer Fund	11.47%	11.36%	11.50%	10.24%	11.13%	11.26%	9.39%	10.68%	10.88%	10.88%
Askari Sovereign Cash Fund	11.79%	10.65%	10.20%	11.01%	11.01%	11.25%	10.88%	10.04%	11.33%	11.33%
Lakson Money Market Fund			11.45%	11.63%	10.76%	11.08%	9.59%	10.44%	11.60%	11.60%
BMA Empress Cash Fund			11.09%	10.85%	10.15%	10.30%	9.04%	12.15%	10.46%	10.46%
Atlas Money Market Fund				10.24%	10.90%	11.18%	9.60%	10.30%	10.90%	10.90%
NIT- Government Bond Fund			11.31%	8.99%	13.27%	11.11%	9.80%	8.21%	10.45%	10.45%
Metro Bank- Pakistan Sovereign Fund	21.41%	6.89%	15.18%	7.26%	11.12%	12.94%	9.69%	7.74%	7.44%	7.44%
Alfalah Cash Fund						10.42%	9.99%	10.19%	10.41%	10.41%
JS Cash Fund						10.84%	8.99%	9.88%	10.70%	10.70%
Meezan Sovereign Fund						9.79%	10.14%	9.89%	10.68%	10.68%
IGI Money Market Fund							10.81%	11.26%	11.39%	11.39%
Income Fund										
ABL Income Fund	11.74%	11.18%	11.19%	10.56%	10.81%	10.79%	10.43%	10.22%	10.47%	10.47%
AKD Income Fund	31.64%	-11.42%	5.34%	8.31%	8.60%	20.34%	-14.77%	47.30%	14.62%	14.62%
Alfalah GHP Income Multiplier Fund	9.36%	-17.58%	6.88%	10.56%	4.08%	7.11%	5.94%	-9.61%	-0.10%	-0.10%
Askari Income Fund	13.85%	-4.65%	-14.65%	5.49%	2.49%	-13.50%	-2.57%	-67.10%	-3.53%	-3.53%
Atlas Income Fund	9.15%	6.15%	16.09%	9.50%	5.68%	8.82%	7.91%	4.44%	-6.57%	-6.57%
BMA Chundrigar Road Saving Fund	42.45%	-3.71%	11.21%	-6.17%	-2.05%	4.78%	20.27%	-30.42%	-12.54%	-12.54%
Crosby Phoenix	16.38%	11.25%	10.32%	12.63%	-2.46%	17.61%	8.89%	-15.06%	8.67%	8.67%
Dawood Money Market Fund	14.79%	-22.28%	-65.15%	19.07%	-54.06%	18.64%	17.15%	22.85%	165.03%	165.03%
First Habib Income Funds	12.29%	12.26%	4.18%	9.61%	12.12%	13.07%	7.09%	10.13%	10.44%	10.44%
HBL Income Fund	20.80%	2.80%	7.95%	12.87%	11.12%	19.85%	4.97%	16.80%	6.29%	6.29%
IGI Income Fund	10.95%	12.43%	12.64%	11.13%	10.91%	11.68%	10.95%	11.15%	10.22%	10.22%
JS Aggr Income Fund	-0.99%	-6.30%	-1.54%	11.26%	-31.12%	12.71%	-4.91%	13.20%	11.66%	11.66%
JS Income Fund	22.09%	0.57%	4.23%	11.56%	-23.36%	17.69%	-72.06%	-36.52%	9.54%	9.54%
KASB Liquid Fund	28.88%	8.17%	40.62%	3.68%	-1.99%	0.78%	-7.49%	-50.73%	7.63%	7.63%
NAFA Cash Fund	11.34%	4.84%	-8.94%	10.11%	1.19%	6.85%	-1.64%	6.85%	8.04%	8.04%
NAFA Income Fund	10.20%	16.24%	-11.82%	9.08%	-32.86%	4.53%	60.65%	35.97%	-42.95%	-42.95%
NAMCO Income Fund	9.08%	13.94%	11.88%	5.30%	9.86%	-4.68%	3.00%	-	-	-
Pakistan Income Enhancement Fund	16.31%	5.47%	15.64%	9.51%	15.98%	10.31%	16.46%	12.37%	11.06%	11.06%
Pakistan Income Fund	9.60%	13.40%	8.16%	12.46%	11.26%	18.99%	13.33%	5.02%	10.73%	10.73%
POBOP Advantage Plus Fund	14.14%	-49.07%	-30.29%	-28.00%	15.82%	-9.52%	-17.87%	61.56%	-23.49%	-23.49%
United Growth & Income Fund	21.65%	3.44%	7.59%	7.84%	-11.68%	15.08%	5.42%	15.14%	-8.94%	-8.94%
NAFA Savings Plus Fund			10.03%	9.79%	10.01%	10.02%	9.65%	9.26%	9.50%	9.50%
Lakson Income Fund			13.98%	11.21%	11.24%	11.99%	11.09%	10.59%	9.90%	9.90%
Faysal Saving Growth Fund	10.92%	10.13%	12.06%	11.89%	11.12%	11.46%	11.35%	10.85%	10.16%	10.16%
MCB Dynamic Cash Fund	13.26%	6.95%	11.23%	12.33%	11.96%	15.20%	3.59%	11.64%	10.94%	10.94%
NIT Income Fund				10.27%	10.65%	11.29%	9.31%	8.15%	10.53%	10.53%
Hybrid Funds										
Faysal Income & Growth Fund	31.13%	17.84%	3.95%	2.84%	6.79%	7.26%	7.47%	10.75%	13.36%	13.36%
Islamic Income Funds										
Atlas Islamic Income Fund	9.03%	9.59%	9.92%	9.26%	9.38%	9.47%	6.30%	9.41%	9.17%	9.17%
KASB Islamic Income Fund	8.97%	-19.85%	6.49%	-23.27%	-11.43%	18.88%	-3.61%	41.80%	-28.35%	-28.35%
Meezan Islamic Income Fund	9.23%	-6.05%	-4.49%	9.40%	12.18%	12.67%	11.35%	3.59%	14.98%	14.98%
NAFA Islamic Income Fund	-91.28%	-13.88%	10.49%	-10.08%	-2.93%	2.73%	18.62%	-	3.56%	3.56%
Pak Oman Advantage Islamic Income Fund	5.25%	-43.30%	-13.87%	6.58%	8.87%	9.07%	7.48%	64.90%	8.18%	8.18%
United Islamic Income Fund	7.22%	-11.99%	0.87%	1.79%	-17.90%	19.97%	4.16%	8.35%	-5.17%	-5.17%
Askari Islamic Income	8.75%	8.52%	8.39%	8.81%	8.35%	8.87%	8.39%	8.29%	8.39%	8.39%
IGI Islamic Income Fund		-	9.21%	9.57%	9.29%	9.26%	8.11%	8.91%	9.30%	9.30%
Faysal Islamic savings Growth Fund									9.51%	9.51%

Source: IGI Fund Select

Fund Select
Equity Funds (Monthly Return)

Pure Equity Funds	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	YTD
ABL Stock Fund	0.75%	0.12%	2.28%	2.08%	6.81%	0.50%	-9.75%	1.53%	9.02%	.02%
AKD Index Tracker Fund	0.64%	1.52%	2.75%	0.24%	6.42%	1.94%	-10.61%	3.50%		
AKD Opportunity Fund	-0.58%	0.35%	1.85%	2.94%	4.51%	-1.47%	-13.89%	2.23%	5.48%	5.48%
Alfalah GHP Alpha Fund	1.51%	1.84%	1.09%	0.66%	4.61%	0.81%	-7.58%	1.38%	6.73%	6.73%
Atlas Stock Market Fund	0.95%	1.55%	1.34%	0.19%	5.72%	0.52%	-12.69%	1.55%	10.26%	10.26%
Crosby Dragon Fund	0.43%	2.48%	-0.71%	-0.50%	4.25%	0.11%	-11.53%	0.44%	8.34%	8.34%
First Habib Stock Fund	-0.49%	1.48%	1.28%	0.75%	3.81%	-0.35%	-10.93%	2.67%	6.80%	6.80%
HBL Stock Fund	1.29%	1.29%	1.43%	0.50%	5.19%	-0.29%	-10.10%	1.52%	7.56%	7.56%
IGI Stock Fund	1.50%	1.82%	1.19%	1.60%	4.95%	1.73%	-11.92%	0.92%	8.95%	8.95%
KASB Stock Fund	1.41%	1.36%	1.22%	-0.13%	3.79%	-0.07%	-12.93%	1.61%	8.87%	8.87%
MCB Dynamic Stock Fund	1.75%	1.10%	1.49%	0.13%	4.97%	0.76%	-11.05%	0.75%	9.04%	9.04%
NAFA Stock Fund	0.81%	-0.11%	1.32%	0.60%	4.46%	0.53%	-10.44%	2.54%	7.87%	7.87%
National Investment Trust	-0.66%	0.10%	0.83%	0.16%	2.98%	0.25%	-12.62%	2.21%	7.45%	7.45%
Pak Oman Advantage Stock Fund	0.48%	0.97%	0.34%	-0.29%	0.60%	0.29%	-5.06%	-5.40%	5.17%	5.17%
Pakistan Stock Market Fund	1.74%	0.13%	0.41%	-0.53%	3.32%	1.86%	-9.10%	0.99%	7.49%	7.49%
United Stock Advantage Fund	1.73%	0.90%	1.09%	-0.19%	4.33%	0.41%	-10.57%	-0.43%	10.08%	10.08%
JS KSE 30 Index Fund	0.56%	1.75%	1.78%	0.21%	7.80%	-1.30%	-12.86%	3.50%	9.14%	9.14%
Lakson Equity Fund			1.66%	0.29%	4.43%	-0.06%	-9.93%	1.56%	7.93%	7.93%
Islamic Funds										
Alfalah GHP Islamic fund	0.48%	-1.26%	1.52%	1.01%	4.76%	-0.07%	-5.40%	0.42%	4.33%	4.33%
Atlas Islamic Fund	1.44%	0.77%	2.00%	1.19%	3.95%	1.09%	-11.31%	0.82%	7.98%	7.98%
Dawood Islamic Fund	0.95%	-0.67%	-5.52%	-0.30%	-7.03%	0.43%	-0.99%	2.69%	9.04%	9.04%
Meezan Islamic Fund	1.29%	1.23%	3.80%	0.01%	4.79%	1.03%	-9.62%	0.54%	9.23%	9.23%
NAFA Islamic Multi Asset Fund	-1.56%	-4.72%	1.97%	0.00%	2.69%	0.74%	-2.77%	5.29%	6.30%	6.30%
Pak Oman Advantage Islamic Fund	0.59%	-4.72%	-0.66%	-0.83%	1.21%	1.08%	-3.69%	4.85%	4.72%	4.72%
Pakistan Int'l Islamic Fund - A	-0.74%	0.81%	-0.41%	-1.68%	2.82%	0.31%	-8.06%	0.04%	6.95%	6.95%
United Composite Islamic Fund	1.04%	-0.49%	0.79%	-0.28%	2.90%	0.94%	-6.94%	0.50%	5.76%	5.76%
JS Islamic Fund	1.11%	0.71%	0.38%	-0.33%	4.12%	0.06%	-12.64%	-0.55%	7.66%	7.66%
Askari Islamic Allocation fund	0.07%	-8.02%	1.49%	-0.18%	0.14%	0.16%	-0.16%	0.03%	2.13%	2.13%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	1.46%	-2.39%	1.78%	0.40%	4.25%	0.96%	-5.99%	0.60%	3.54%	3.54%
Askari Asset Allocation fund	-0.73%	-0.16%	1.07%	1.37%	1.21%	0.21%	-4.20%	-5.33%	6.52%	6.52%
Faysal Balanced Growth Fund	2.35%	2.38%	-0.05%	-1.31%	0.78%	-1.18%	-5.06%	0.14%	5.31%	5.31%
HBL Multi Asset Fund	1.25%	-0.33%	0.28%	1.14%	2.81%	1.88%	-6.73%	2.13%	5.53%	5.53%
JS Aggr Asset Alloc Fund	0.19%	2.92%	0.04%	-1.90%	3.72%	-1.25%	-11.60%	0.16%	7.66%	7.66%
KASB Balanced Fund	1.72%	1.60%	1.09%	-0.55%	-0.51%	-0.60%	-3.91%	0.37%	1.04%	1.04%
MCB Dynamic Allocation fund	1.10%	2.31%	0.75%	-0.60%	1.84%	1.30%	-7.35%	1.27%	5.54%	5.54%
NAFA Multi Asset Fund	0.35%	-1.02%	0.89%	0.92%	2.71%	0.89%	-3.83%	1.06%	6.12%	6.12%
Pakistan Capital Market Fund	1.04%	0.21%	0.61%	0.41%	1.62%	3.49%	-6.08%	2.36%	4.95%	4.95%
UTP (Balanced Fund)	1.12%	1.23%	0.51%	-1.39%	0.22%	0.25%	-7.73%	-1.72%	4.22%	4.22%
Faysal Asset Allocation Fund				-0.46%	1.46%	-0.28%	-5.45%	0.17%	9.34%	9.34%
Sector Specific or Hybrid Funds										
JS Fund of Funds	0.26%	-1.70%	0.08%	-2.28%	0.34%	-1.96%	-10.60%	2.65%	3.52%	3.52%
JS CPF IV	0.26%	1.13%	2.74%	0.43%	1.04%	0.79%	-0.98%	0.72%	2.04%	2.04%
Alfalah GHP Principal Protected Fund	0.40%	-3.08%	-5.58%	0.62%	6.33%	0.78%	-1.23%	0.67%	-3.32%	-3.32%
JS Principal Secure Fund I	0.78%	1.39%	3.25%	0.61%	1.35%	0.82%	-2.60%	-2.40%	7.52%	7.52%
Alfalah GHP Principal Protected Fund II			-1.37%	0.58%	4.08%	0.89%	-1.27%	0.67%	-4.20%	-4.20%
JS Principal Secure Fund II		0.27%	0.48%	0.72%	0.78%	0.64%	-0.51%	0.73%	1.35%	1.35%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Money Market and Govt. Security Funds					
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3m deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3m deposit rates of three banks (AA and 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	Not rated as yet
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Ave return of 3m deposit rates of AA and above rated Bank(s), and 50% ave 3m T-Bill rate.	AM2+	PACRA	Not rated as yet
KASB Cash Fund	12-Aug-09	-	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	Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	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% avemost recently published 3m deposit rates of AA and above rated banks.	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Ave of weighted ave yield of 6m T-Bill auctions held during the period and 30% of 1m ave deposit rate of A rating and 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 and 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	-
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3 +	JCR-VIS	AA+ (F) JCR-VIS
Income Fund					
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	2 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	3 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	3 Star PACRA (FP) A+(f) PACRA (FS)
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	Not rated as yet
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	5 Star PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	Not rated as yet
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2-	PACRA	A+(f) PACRA
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2	JCR-VIS	AA+(f)
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A(f) 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
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	A(f) JCR-VIS
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	A+
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

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Pure Equity Fund					
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS	Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR - VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR - VIS	3 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR - VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR - VIS	3 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	5 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	3 Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3m deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6m 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	3 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
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR - VIS	5 Star PACRA
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	Not rated as yet
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	5 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	3 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
Principal Protected & Hybrid Funds					
Alfalah GHP Principal Protected Fund	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR - VIS	Not rated as yet
Alfalah GHP Principal Protected Fund II	1-Sep-09	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	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	AA PACRA
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 June 10	Fund Sizes as at July 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	1.166	1.563	34.05%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.41	1.8	27.66%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	0.608	0.699	14.97%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.84	1.05	25.00%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.420	2.243	57.97%	1.00%	Nil	1.25%
KASB Cash Fund	12-Aug-09	0.551	0.538	-2.36%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	3.003	3.216	7.09%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	6.525	8.35	27.97%	Nil	Nil	10% ¹²
Meezan Cash Fund	22-Jun-09	5.224	5.993	14.72%	Nil	0.10%	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	1.506	1.515	0.60%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	5.805	7.446	28.27%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	3.7	3.732	0.86%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.062	2.611	26.62%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	7.838	11.047	40.94%	Nil	Nil	1.50%
IGI Money Market Fund	27-May-10	0.796	0.984	23.62%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	-	0.727		Nil	Nil	1.00%
Income Fund							
ABL Income Fund	20-Sep-08	8.36	9.102	8.88%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.480	0.473	-1.46%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.615	0.515	-16.32%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.313	1.415	7.77%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.282	1.16	-9.52%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.356	0.306	-14.04%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.301	0.286	-5.04%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.361	0.374	3.74%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	7.070	7.677	8.59%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.700	1.700	0.00%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.600	1.559	-2.56%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	2.436	2.394	-1.72%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.078	0.078	0.06%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.996	0.908	-8.84%	1.35%	Nil	1.50%
KASB Liquid Fund	9-May-06	0.959	0.923	-3.75%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.451	0.427	-5.38%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.97	5.561	-6.85%	Nil	Nil	1.50%
Meezan Sovereign Fund	10-Feb-10	0.971	0.668	-31.20%	0.50%	Nil	1.00%
NAFA Cash Fund	22-Apr-06	3.915	3.87	-1.15%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.582	0.537	-7.73%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.586	0.574	-2.05%	Nil	Nil	2.00%
NAMCO Income Fund	11-Jul-08	0.278	-		Nil	1.00%	1.25%
NIT Income Fund	19-Feb-10	2.3	2.149	-6.57%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	2.224	2.349	5.62%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.10	2.05	-2.38%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	25-Oct-07	0.813	0.805	-1.03%	1.00%	Nil	2.00%
United Growth & Income Fund	2-Mar-06	8.231	6.48	-21.27%	1.50%	Nil ⁵	1.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.747	0.747	0.00%	1.00%	2% ²	1.50%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.241	0.231	-4.15%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.347	0.358	3.17%	1.00%	Nil	1.25%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.334	0.337	1.05%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.399	0.453	13.53%	Nil	Nil	1.50%
KASB Islamic Income Fund	10-Jun-08	0.267	0.225	-15.73%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.394	3.303	-2.68%	0.50%	1% ⁴	1.50%
NAFA Islamic Income Fund	29-Oct-07	0.202	0.193	-4.46%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.244	0.227	-7.17%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.890	0.783	-12.02%	1% ⁹	1% ¹⁰	1.25%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- 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)
- 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
- Redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- 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 June 10	Fund Sizes as at July 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Funds							
ABL Stock Fund	28-Jan-09	0.376	0.389	3.46%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.153	0.166	8.24%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.478	0.500	4.60%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.185	0.198	7.03%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.645	0.651	0.93%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.219	0.229	4.36%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.130	0.139	6.92%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.589	1.706	7.36%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.427	0.471	10.30%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.218	0.235	7.80%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.128	0.138	7.81%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.651	0.725	11.37%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.959	1.018	6.15%	3.00%	Nil	3.00%
NIT	12-Nov-62	30.156	31.412	4.17%	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.103	0.117	13.40%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	1.840	1.940	5.43%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	1.042	1.127	8.16%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.070	0.075	7.02%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.332	0.346	4.34%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.113	0.112	-0.71%	2.50%	2.50%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.253	0.263	3.95%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.213	0.232	8.88%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	3.966	4.341	9.46%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.387	0.378	-2.33%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.110	0.112	2.10%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.410	0.430	4.88%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.524	0.550	4.96%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.383	0.3577	-6.48%	3.00%	5.00%	3.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.471	0.486	3.25%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.219	0.155	-29.22%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.516	0.486	-5.81%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.306	0.265	-13.36%	3.00%	5% ¹³	3.00%
HBL Multi Asset Fund	14-Dec-07	0.360	0.368	2.22%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.153	0.163	6.40%	3.00%	Nil	3.00%
KASB Balanced Fund	31-Dec-07	0.463	0.434	-6.26%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.403	0.411	1.99%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.996	0.948	-4.82%	3.00%	Nil	2.50%
Pakistan Capital Market Fund	24-Jan-04	0.440	0.460	4.55%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.405	2.425	0.83%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.039	1.047	0.77%	Nil	4% ¹⁴	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.758	0.764	0.79%	N/A	5% ¹⁵	1.75%
JS - Fund of Funds	31-Oct-05	0.837	0.866	3.46%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	2.569	1.061	-58.70%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.585	0.587	0.34%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.646	0.649	0.45%	3.50%	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%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- If redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 5% (1st year)

Portfolio Composition% - Jun10

Asset Allocation		Cash & Equivalents	Money Market	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	MM Invest./ Placement	TFCs/ Sukuk	TDR/ COI/COM	T-Bills	PIB
Money Market and Govt. Security Funds											
Askari Sovereign Cash Fund	ASCF	0.32%							27.44%	72.23%	
Atlas Money Market Fund	AMMF	7.70%	17.70%							70.60%	
BMA Empress Cash Fund	BECF	15.90%							23.20%	60.00%	
KASB Cash Fund	KCF	15.59%								80.22%	
Lakson Money Market Fund	LMMF	2.00%							34.00%	64.00%	
MCB Cash Management Optimizer Fund	MCB CMOF	7.00%							27.70%	65.10%	
Meezan Cash Fund	MCF	60.00%							40.00%		
Metro Bank- Pakistan Sovereign Fund	MSF	0.40%								40.80%	50.50%
NAFA Government Securities Liquid Fund	NGSLF	4.18%							18.95%	76.87%	
Pakistan Cash Management Fund	PCF	3.50%								96.50%	
United Liquidity Plus Fund	ULPF	3.00%			27.00%					70.00%	
Meezan Sovereign Fund	MSF	69.00%									
Alfalah GHP Cash Fund	AGCF	6.75%			8.22%					85.02%	
NIT GBF	NIT GBF	9.12%									
JS Cash Fund	JS CF	2.56%								97.34%	
IGI Money Market fund	IGI MMF	82.00%								18.00%	
Income Fund											
ABL Income Fund	ABL IF	2.20%			45.82%					46.26%	
AKD Income Fund	AKD-IF	6.59%				29.25%		55.01%			
Alfalah GHP Income Multiplier Fund	AGIMF	10.73%						56.87%		30.80%	
Askari Income Fund	Askari IF	1.00%						77.00%			
Atlas Income Fund	Atlas IF	24.80%	1.90%					74.50%			
BMA Chundrigar Road Saving Fund	BCSF	11.30%						67.60%			
Dawood Money Market Fund	DMMF	12.00%			13.77%						
Faysal Savings Growth Fund	FSGF	72.35%			16.93%			2.14%		7.01%	0.34%
1st Habib Income Funds	1st Habib IF	4.00%						13.00%	6.19%	75.00%	
HBL Income Fund	HBL IF	1.45%						62.44%		31.50%	1.47%
IGI Income Fund	IGI-IF	27.00%	8.00%					6.00%	40.00%	8.00%	12.00%
JS-Aggressive Income Fund	JS-AIF	7.56%						59.73%		29.43%	
JS-Income Fund	JS-IF	5.45%						42.17%		41.73%	8.94%
KASB Liquid Fund	KASB LF	0.59%				7.39%		92.23%			
MCB Dynamic Cash Fund	MCB DCF	5.10%						36.30%	13.60%	41.50%	
NAFA Cash Fund	NAFA CF	21.27%						78.73%			
NAFA Income Fund	NAFA IF	12.18%						87.82%			
NAMCO Income Fund	NIF	74.70%						7.35%	16.16%		
Pakistan Income Fund	PIF	1.10%						36.90%		58.20%	2.30%
Pakistan Income Enhancement Fund	PIEF	6.10%						28.90%		56.90%	7.10%
POBOP Advantage Plus Fund	POBOP	11.76%	15.00%					71.03%			
United Growth & Income Fund	UGIF	23.00%			4.00%	4.00%		57.00%		12.00%	1.00%
Crosby Phoenix Fund	CPF	3.00%						29.00%	20.00%	48.00%	
NAFA Savings Plus Fund	NSPF	6.49%		27.13%					34.12%	32.26%	
Lakson Income Fund	LIF							11.00%	28.00%	61.00%	
NIT Income Fund	NIT IF	2.37%						16.04%			
Hybrid Funds											
Faysal Income & Growth Fund	FIGF	51.33%			6.67%			12.08%			24.11%
Islamic Income Funds											
Meezan Islamic Income Fund	MIIF	35.00%						33.00%			
Atlas Islamic Income Fund	AIIF	33.50%							65.90%		
NAFA Islamic Income Fund	NIIF	14.71%						82.78%			
United Islamic Income Fund	UIIF	10.00%						59.00%			
KASB Islamic Income Fund	KIIF	38.79%						53.41%			
Pak Oman Advantage Islamic Income fund	POAIIF	35.13%			55.84%						
Askari Islamic Income Fund	AIIF	29.54%		70.46%							
IGI Islamic Income Fund	IGI-IIF	29.00%						26.00%	45.00%		
Faysal Islamic Savings Growth Fund	FISGF	99.23%									

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition% - Jun10

Asset Allocation	Prefer. shares	Govt. Back Guar. Sec.	Govt. Sec	Debt Sec.	GoP Back Sukuks	GoP Ijara Sukuk	Rev Repo against Govt. Sec.	Corpor. Debt/CP	Govt Paper	Mudar. Place.	MSF 12/12	Equities	TFAs	Lease Assets	Properties	Others	
Money Market and Govt. Security Funds																	
Askari Sovereign Cash Fund																	
Atlas Money Market Fund																4.10%	
BMA Empress Cash Fund																0.90%	
KASB Cash Fund																3.81%	
Lakson Money Market Fund																	
MCB Cash Management Optimizer Fund																0.20%	
Meezan Cash Fund																	
Metro Bank- Pakistan Sovereign Fund											6.70%					1.50%	
NAFA Government Securities Liquid Fund																	
Pakistan Cash Management Fund																	
United Liquidity Plus Fund																	
Meezan Sovereign Fund					2.00%	29.00%											
Alfalah GHP Cash Fund																0.01%	
NIT GBF			90.01%													0.87%	
JS Cash Fund																0.10%	
IGI Money Market fund																	
Income Fund																	
ABL Income Fund																	5.72%
AKD Income Fund	2.36%		4.76%														2.03%
Alfalah GHP Income Multiplier Fund																	1.60%
Askari Income Fund													15.31%	8.20%	8.35%		1.58%
Atlas Income Fund																	-1.20%
BMA Chundrigar Road Saving Fund									20.40%								0.70%
Dawood Money Market Fund				70.83%													3.40%
Faysal Savings Growth Fund																	1.23%
First Habib Income Funds																	1.81%
HBL Income Fund																	3.14%
IGI Income Fund																	
JS-Aggressive Income Fund																	3.28%
JS-Income Fund																	1.71%
KASB Liquid Fund		0.10%															0.31%
MCB Dynamic Cash Fund		1.60%															1.90%
NAFA Cash Fund																	
NAFA Income Fund																	
NAMCO Income Fund												0.20%					1.58%
Pakistan Income Fund																	1.50%
Pakistan Income Enhancment Fund																	0.90%
POBOP Advantage Plus Fund																	1.93%
United Growth & Income Fund																	
Crosby Phoenix Fund																	
NAFA Savings Plus Fund																	
Lakson Income Fund																	
NIT Income Fund			81.09%														0.51%
Hybrid Funds																	
Faysal Income & Growth Fund	2.98%											1.67%					1.16%
Islamic Income Funds																	
Meezan Islamic Income Fund					32.00%												
Atlas Islamic Income Fund																	0.60%
NAFA Islamic Income Fund						2.51%											
United Islamic Income Fund						28.00%											3.00%
KASB Islamic Income Fund		3.80%															4.01%
Pak Oman Advantage Islamic Income fund																	9.03%
Askari Islamic Income Fund																	
IGI Islamic Income Fund																	
Faysal Islamic Savings Growth Fund																	0.77%

Source: IGI Fund Select

Portfolio Composition% - Jun10

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			18.28%	22.00%												22.75%		
Oil & Gas Marketing	10.93%	31.69%	15.97%	13.00%	28.29%	26.14%	35.20%	38.87%	37.85%	23.00%	16.30%	24.00%	38.26%	38.48%	14.72%	7.28%	29.95%	28.51%
Banks	12.44%	9.77%	13.83%	23.00%	14.39%	18.23%	13.30%	23.06%	19.99%	19.00%	6.60%	14.00%	28.72%	24.23%		23.66%	12.63%	19.02%
Technology & Communication																		
Fertilizers			11.79%	10.00%												8.19%		
Gas Water and Multiutilities	7.88%																	
Support Services																		
Food Producers											5.80%			5.81%				
TFC/Sukuk	3.67%															8.46%		
T-Bills					14.51%						10.70%							
Refinery			8.36%															
Bank																1.51%		
Electricity / Power Gener. & Distr.		7.44%		7.00%	8.49%	5.71%	11.20%		6.36%			10.00%	6.66%	3.35%	17.57%	16.38%	7.79%	8.96%
Chemical	22.30%	14.72%			18.09%	9.93%	14.00%	13.70%	10.59%	14.00%	22.90%	20.00%	14.59%	8.53%	9.63%		16.48%	15.60%
Cement																		
Other Equities / Miscellaneous	35.21%	2.70%	21.72%	19.00%	6.77%	19.30%	12.40%	11.00%		1.00%	26.10%	4.00%	7.75%	17.72%		12.74%	15.66%	6.74%
Cash & Equivalents	0.56%	31.30%	10.04%		7.29%	9.01%	9.40%		2.49%		0.70%	2.00%	0.74%	1.88%	29.65%	7.00%	8.00%	17.00%
Others	0.65%			6.00%	0.45%	0.21%		5.38%	4.64%	27.00%	2.70%		0.82%		1.95%	2.00%	3.00%	
Placements with Bank and DFIs																		
Automobile Assemblers							4.40%									2.47%		
Pharmaceuticals																1.93%		
Personal Goods						11.45%		2.05%	3.29%	9.00%		13.00%						
International Investment												13.00%						
Financial																		
Fixed Income																		
Industrial Engineering																	5.78%	
Fixed Line Telecommunications	6.17%	2.46%			1.72%												2.09%	
General Industrials								3.49%	3.86%	7.00%	8.20%						2.79%	6.65%
Construction & Material								2.57%	5.83%				2.46%			1.46%		3.72%
Textile Composites																		

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	24.72%									
Oil & Gas Marketing	22.49%	21.59%	41.00%	28.34%	18.80%	20.00%	34.23%	16.63%	10.78%	2.39%
Technology & Communication										
Telecom										
Fertilizers	14.31%									
TFC/Sukuk		8.20%		32.02%	2.30%	36.00%		17.70%		
Refinery	11.94%									
Banks						4.00%	10.37%			0.01%
Electricity			16.64%		4.04%	5.90%	8.00%		9.13%	
Paper & Board										
Chemical		6.69%	24.00%	13.48%	20.00%	8.00%	13.23%	12.14%	1.17%	2.97%
Cement	9.50%									
Other Equities / Miscellaneous	11.81%		19.00%		14.80%	3.00%	2.04%	3.39%		
Cash & Equivalents	5.22%	44.29%		10.14%	14.20%	8.00%	17.70%	29.10%	29.02%	23.71%
Food Producers										
Bank Balances										
Debt Securities									34.25%	
Riba Free Placements										
TDR										66.43%
Others				4.42%	5.90%		0.69%		4.30%	
Auto Assemblers			5.00%		6.10%			2.19%		0.11%
Pharmaceuticals								1.93%	2.34%	
Musharika Investment									18.12%	
Personal Goods						5.00%	6.70%			0.35%
Construction & Materials			1.41%	6.00%	2.58%		15.04%	0.74%		2.12%
Fixed Line Telecom			0.80%		2.88%			2.83%		1.74%
Industrial Engineering								4.21%		0.17%
General Industrials			5.00%	2.10%	12.00%					
International Investment						8.00%				

Source: IGI Fund Select

Fund Select

Portfolio Composition% - Jun10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	FAAF	MCB DAF
Oil & Gas Exploration											
Oil & Gas Marketing	21.06%	18.52%	7.87%	22.18%	25.99%	9.24%	20.70%	12.10%	18.40%	7.84%	18.50%
Fertilizers											
TFC/Sukuk	19.15%	8.19%	12.33%	20.57%		37.55%	35.16%	10.70%	10.73%	15.00%	
Transport									6.21%		
Banks	3.02%	8.01%	5.27%	10.45%	5.33%	6.07%	7.17%		3.30%		21.70%
Electricity	14.99%	2.91%	2.31%	6.14%	5.85%	2.01%	7.56%	7.40%	7.76%	3.10%	14.40%
Chemical	8.15%	12.68%		11.72%	6.25%	3.57%	10.63%	14.30%			6.00%
Cement											
Other Equities / Miscellaneous	1.00%		4.48%	2.26%	7.76%	8.69%		14.00%	9.46%	5.04%	4.70%
Cash & Equivalents/other assets	30.53%	31.47%	32.95%	10.13%	35.53%	12.54%	7.09%	8.30%	3.86%	51.62%	16.40%
Preference Shares			12.97%					5.60%			
Others			2.12%	2.16%	2.55%	3.46%	5.47%	1.00%	2.29%	3.00%	3.50%
Govt Securities											
T Bills			8.63%	13.36%				21.00%	31.07%		
TDRs											12.30%
Commercial Paper											
Placements with NBFCs						13.33%					
Food Producers											
Pharmaceutical & Bio Tech		2.07%		1.03%							
Automobile											
Personal Goods		2.91%				3.77%	3.53%				
Spread Transaction											
Construction & Material		4.94%			10.74%					4.88%	
General Industrials		5.14%						5.60%			2.50%
Software & Computer Services										3.52%	
Non Life Insurance											
Financial Services		1.13%									
Fixed Line Telecom	2.08%	2.03%	6.99%				2.69%		6.92%	5.66%	
Tobacco			4.09%								

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				2.97%	12.91%	3.02%	
Fertilizers							
Bank Deposit							
Banks				1.47%	0.62%		
Electricity	2.43%	0.58%		1.21%			
Other Equities / Miscellaneous				1.27%		0.11%	
Cash & Equivalents	21.34%	16.60%	12.78%	3.08%	1.89%	1.09%	4.05%
Gold							11.27%
Placements with Banks & DFIs	73.75%	80.21%		65.98%	63.53%	87.05%	
Others			0.24%	16.27%	9.18%	5.22%	3.87%
TDR's							80.82%
T Bills				3.03%	11.87%		
TFCs / Sukkuks							
Automobile & Parts						0.95%	
Commercial Paper							
Fixed Line Telecommunication	1.35%	1.85%		1.21%		1.44%	
General Industries	0.05%						
Construction & Material						0.62%	
Chemicals	0.97%	0.60%		3.51%			
Life Insurance						1.50%	
Personal Goods	0.11%	0.15%					
Open End Fund			58.30%				
Close End Fund			28.68%				

Source: IGI Fund Select

IGI

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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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