

## **Fund Select**

Monthly Bulletin,

# An Investment Guide to Mutual Funds



### Investment Highlights

#### Industry Update

During July'11 the open-ended industry posted a positive flow of 10.18% MOM with total assets under management (AUM) standing at PKR 232.80bn from 222.62bn. 15 AMCs posted a net inflow of PKR 15.54bn during the month. 8 AMCs altogether posted an outflow of PKR 5.37bn during the month. However, in terms of individual funds performance in Income fund category, PICIC Income Fund registered a growth of 12.49%, HBL MMF 43.48%, MCB Islamic Income Fund 19.16%, HBL Islamic Money Market Fund registered growth of 1.21%. In Equity funds category Lakson Equity Fund registered growth of 9.77%, HBL Islamic Stock Fund 2.32% and NAFA Asset Allocation Fund registered 6.36% growth.

#### Performance Update

During July'11 average returns were 12.53% for overall income fund. Category returns remained volatile ranging between 48.22% and -65.13%. TFC price remained the cause of volatility. United Growth and Income Fund was the top performer delivering 48.22% return.

July'11 average returns for Money Market and Government Security Funds was 11.59% while returns for 6mo averaged 12.16%. Average return for Islamic Income funds was 7.37% during July'11 and returns for 6mo averaged 11.07%. Overall funds have shown optimistic performance. During July'11 average returns for Islamic Money Market stood at 11.10% and returns for 6mo averaged 11.44%.

In July, the KSE 100 index decreased to 12,190.37 points from 12,496.03 points last month. Average returns for pure equity funds underperformed KSE 100 index (-2.45%) and stood at negative 1.11% for July'11. Returns for 12mo pure equity funds averaged decreased to 14.54% while the KSE 100 return stood at 15.89%.

During July'11 returns for Islamic equity funds averaged 0.58% with 12mo average returns decreased to 15.99%. Balanced and asset allocation fund returns showed a decrease in average return by 0.60% while for 12mo average return it showed 8.83% decrease.

#### Saba Shahzad

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

For the money and TFC market update contact

#### 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 'A1' by PACRA

\*Returns calculations are based on NAV as on 29 July 2011

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

---

## Table of Contents

---

Industry Update	3
Income Funds	4
Islamic Income Funds	8
Islamic Money Market Funds	9
Money Market & Govt. Security Funds	10
Equity Funds	11
Pure Equity Funds	11
Islamic Equity Funds	12
Balanced and Asset Allocation Funds	13
Pension Funds	14
Standard Dev & Sharp Ratio	15
Income Funds (Return)	16
Equity Funds (Return)	17
Rating Guide	18
Fund Size, Sales Load & Management Fee	20
Portfolio Composition - June 11	22

## Industry Update

During July'11 the open-ended industry posted a positive flow of 10.18% MOM with total assets under management (AUM) standing at PKR 232.80bn from 222.62bn. 15 AMCs posted a net inflow of PKR 15.54bn during the month. 8 AMCs altogether posted an outflow of PKR 5.37bn during the month. National Investment trust constituted 17.85% to industry share following with UBL Fund Managers Limited constituted 12.40% during the month.

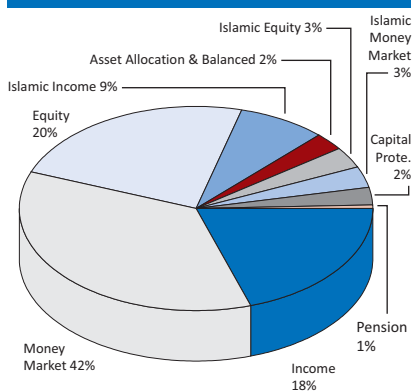
In the Income Fund Category PICIC Income Fund registered a growth of 12.49%. HBL MMF registered growth of 43.48% in the Money Market category. MCB Islamic Income Fund registered growth of 19.16% in the Islamic Income fund category. HBL Islamic Money Market Fund registered growth of 1.21% in the Islamic Money Market category. Lakson Equity Fund registered growth of 9.77% in the pure equity category. In Islamic Equity category HBL Islamic Stock Fund registered growth of 2.32%. Finally in the Asset Allocation and Balanced fund category NAFA Asset Allocation Fund registered growth of a 6.36%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % Change	Industry Share (%)
		Jul-11	Jun-11			
National Investment Trust Limited *	3	41.546	45.564	(4.02)	(8.82)	17.85
Al Meezan Investment Management Limited	6	26.923	25.957	0.97	3.72	11.57
UBL Fund Managers Limited	10	28.876	25.972	2.90	11.18	12.40
National Fullerton Asset Management Limited	10	18.505	17.081	1.42	8.34	7.95
MCB Asset Management Company Limited	6	17.255	16.603	0.65	3.93	7.41
ABL Asset Management Company Limited	4	21.618	16.981	4.64	27.31	9.29
Arif Habib Investments Limited	11	11.936	12.757	(0.82)	(6.44)	5.13
Faysal Asset Management Limited	6	7.301	6.747	0.55	8.21	3.14
JS Investments Limited	13	7.241	7.349	(0.11)	(1.47)	3.11
HBL Asset Management Limited	6	10.414	8.603	1.81	21.05	4.47
Askari Investments Management Limited	5	9.293	8.877	0.42	4.69	3.99
IGI Funds Limited	5	5.624	5.209	0.42	7.97	2.42
Atlas Asset Management Limited	7	6.144	5.712	0.43	7.56	2.64
Lakson Investments Limited	3	6.046	5.294	0.75	14.20	2.60
Alfalalah GHP Investment Management Limited	6	3.569	3.430	0.14	4.05	1.53
KASB Funds Limited	6	2.116	2.255	(0.14)	(6.16)	0.91
PICIC Asset Management Ltd.	2	2.752	2.526	0.23	8.95	1.18
Habib Asset Management Limited	3	2.060	1.943	0.12	6.02	0.88
BMA Asset Management Company Limited	2	0.887	0.788	0.10	12.56	0.38
AKD Investment Management Limited	3	1.043	1.063	(0.02)	(1.88)	0.45
Dawood Capital Management Limited**	2	0.774	0.796	(0.02)	(2.76)	0.33
Pak Oman Asset Management Company Limited	3	0.555	0.777	(0.22)	(28.57)	0.24
Crosby Asset Management (Pakistan) Limited	2	0.317	0.334	(0.02)	(5.09)	0.14
National Asset Management Co. Ltd.	1	-	-	-	-	-
AMZ Asset Management **	2	-	-	-	-	-
First Capital Investment Management **	1	-	-	-	-	-
Noman Abid Investment Management **	1	-	-	-	-	-

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

Source: MUFAP & IGI Fund Select

Jul11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds decreased to 7.59% of the industry share to stand at 46.99bn from 50.85bn and constituted 20% to industry AUM. Income Funds stand at 42.46bn constituting 18% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 9% and 3% respectively to industry AUM standing at PKR 21.52bn and PKR 7bn respectively. Money Market Fund showed a massive increase to 14.86% of the industry share to stand at 96.12bn from 83.69 in total assets during the month and constituted 41% of the total AUM industry size.

## Income Funds

### Money Market Update for June 2011

At the start of the month of July, the State Bank of Pakistan conducted an OMO for 6 days and injected PKR 26bn at 13.22% against the participation of PKR 34bn. SBP issued auction calendar for T-Bills and PIBs for 1QFY12. The target for T-bills is set at PKR 750bn against the target of PKR 701.706bn. Similarly, for PIB target of PKR 50bn is set against the maturity of PKR 40.109bn.

The State Bank of Pakistan conducted a T-bill auction in the second week of July. Its target was set at PKR 90bn against a maturity of PKR 61.27bn. It accepted bids worth PKR 110.619bn with a realized amount of PKR 101.796bn. During the third week of the month of July 2011, the money market remained tight throughout. Overnight repo market averaged out at 13.55% during the week indicating shortage of liquidity in the market. SBP conducted an OMO for 3 days on July 19, 2011 and injected PKR 22.55bn at 13.55%. Another open market operation was held on July 22, 2011 for 7 days in which SBP injected PKR 90bn at 13.45% into the money market.

### T Bill Auction

	Cutoff yields (Jul13'11)	Cutoff yields (Jul27'11)	Change in yields
03 Months	13.49%	13.53%	4bps
06 Months	13.76%	13.78%	2bps
12 Months	13.91%	13.92%	1bps

Source: SBP, IGI Fund Select

The State Bank of Pakistan conducted its second T-bill auction on 27 July. The target was set at PKR 120bn against a maturity of PKR 106.278bn. Total accepted amount was PKR 126bn. For PKR120bn treasury bills, the SBP received bids worth face value of PKR 159.54bn, which shows investors interest in risk-free paper. T-bill auction results for the month of July are as per the table:

### SBP cuts interest rate by 50 bps to 13.5%

The State Bank of Pakistan announced its monetary policy for the months of August and September on July 30, 2011. After opting for a wait-and-watch approach since Nov'10, the central bank decided to cut the policy rate by 50 bps to 13.5% level, contrary to market expectations as last T-bill auction which had seen major participation towards 12months T-bills. Secondary market yields had not shown any signs of easing in last few sessions. The rationale for this 50 bps cut in discount rate includes:

- Some respite in government borrowing from SBP
- Improvement in external account due to strong exports and remittances
- Abatement in inflationary pressures.

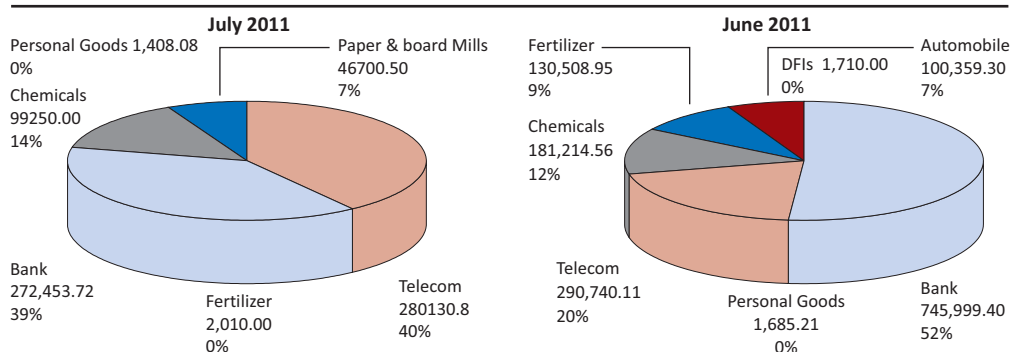
### TFC Market Update for July 2011

Activity in the corporate debt market dropped during the month of July 2011. Total traded value decreased by 51.66% MoM from PKR 1.452bn to PKR 701.9mn. TFCs worth PKR 594mn were traded in the listed TFC category while PKR 107.8mn in the unlisted category. With regard to sector-wise performance, the telecom sector generated the highest trade value contributing 39.91% or PKR 280mn to the total while the banking sector contributed 38.81% or PKR 272mn.

In terms of individual trades, major activity was witnessed in Pakistan Mobile Communication Limited TFC and NIB Bank Limited TFC I which attributed 39.91% and 17.09% to the total trade value respectively. Yields to maturity averaged 16.56% for TFCs/Sukuks traded during the month of July 2011 (assuming 6M KIBOR rates to be uniform at 13% for future coupon payments). It shows that high yielding TFCs were traded during the month of July, 2011.

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

(PKR'000)



Source: MUFAP and IGI Investment Advisory

July 2011 TFC Trades								
Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Jul-11	30-Jul-11	Change
Pakistan Mobile Communication Ltd. TFC	10/28/2008	A+	94.09	95.33	280,130.80	94.06	95.30	1.24
NIB Bank Ltd. TFC I	3/5/2008	A+	95.87	96.18	119,958.38	96.39	95.87	-0.52
Engro Corporation Ltd. TFC I	2/1/2011	AA	99.25	99.25	99,250.00	98.84	99.25	0.41
United Bank Ltd. TFC IV	2/14/2008	AA	98.44	98.44	49,160.94	98.71	98.44	-0.28
Bank Alfalah Ltd.-Fixed TFC IV	12/2/2009	AA-	98.22	98.29	49,098.02	98.22	98.29	0.07
Century Paper & Board Mills Ltd Sukuk I	9/25/2007	A+	98.00	99.50	46,700.50	96.25	98.11	1.86
United Bank Ltd. TFC III	9/8/2006	AA	97.25	101.45	29,751.35	101.25	99.35	-1.90
Bank Al-Habib Ltd. TFC I	7/15/2004	AA	90.78	90.78	14,487.04	90.78	90.78	0.00
Faysal Bank Ltd. TFC II	12/27/2010	-	100.00	100.00	9,998.00	-	-	-
Engro Fertilizer Limited Sukuk I	9/6/2007	AA-	100.50	100.50	2,010.00	100.00	100.00	0.00
Azgard Nine Ltd. TFC	9/20/2005	Non-Performing	94.00	94.00	1,408.08	-	-	-

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a decreasing trend. The highest decrease in revaluation price was seen in United Bank Limited TFC III and Trust Investment Bank Limited TFC bringing their valuation prices down by PKR 1.9 and PKR 1.19 to PKR 99.35 and PKR 94.25 respectively. Century Paper & Board Mills Limited Sukuk and Optimus Limited TFC experienced an increase in their prices, increasing by PKR 1.86 and PKR 1.60 respectively bringing them to PKR 98.11 and PKR 82.

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

MoM Changes in Valuation Prices of TFCs					
TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			1-Jul	30-Jul	Change
Century Paper & Board Mills Limited - Sukuk	25-09-07	A+	96.25	98.11	1.86
Optimus Limited - TFC	10-10-07	A	80.40	82.00	1.60
Pakistan Mobile Communication Limited -TFC	28-10-08	A+	94.06	95.30	1.24
Askari Bank Limited -TFC	04-02-05	AA-	100.30	100.90	0.60
Engro Corporation Limited -TFC	01-02-11	AA	98.84	99.25	0.41
Trakker - PPTFC	15-09-07	A	98.90	99.28	0.37
Bank Al-Habib Limited -TFC	15-06-09	AA	101.27	101.59	0.32
Worldcall Telecom Limited .TFC	28-11-06	A	99.06	99.23	0.17
Orix Leasing Pakistan Limited -SUKUK	30-06-07	AA	100.41	100.54	0.14
Orix Leasing Pakistan Limited -TFC	15-01-08	AA+	100.78	100.90	0.11
Faysal Bank Limited	12-11-07	AA-	101.04	101.14	0.10
WAPDA-SUKUK	05-01-06	AAA	100.29	100.15	-0.14
Jahangir Siddiqui & Company Ltd. -TFC	21-11-06	AA	101.19	101.06	-0.14
Karachi Shipyard & Engineering Works Ltd.-Sukuk	02-11-07	AAA	100.54	100.34	-0.20
JDW Sugar Mills Limited . Sukuk	19-06-08	A-	94.74	94.51	-0.23
SCB (Pak) Ltd-TFC	01-02-06	AAA	101.75	101.51	-0.24
Karachi Shipyard & Engineering Works Ltd-Sukuk	04-02-08	AAA	100.62	100.36	-0.25
Soneri Bank Limited -TFC	05-05-05	A+	98.40	98.14	-0.25
United Bank Limited -TFC	14-02-08	AA	98.71	98.44	-0.28
National Industrial Park Devel & Management Co. Sukuk	11-08-07	AAA	101.53	101.24	-0.29
JDW Sugar Mills . TFC	23-06-08	A	95.98	95.68	-0.30
House Building Finance Corporation Ltd.- Sukuk	08-05-08	A	95.72	95.41	-0.31
Eden Builders Limited - Sukuk	08-09-08	A	97.62	97.30	-0.32
WAPDA-SUKUK	13-07-07	AAA	96.49	96.14	-0.35
AL Abbass Sugar Mills Limited -TFC	21-11-07	A+	98.23	97.87	-0.36
Pakistan mobile Communication Limited -TFC	31-05-06	A+	99.60	99.24	-0.36
sitara Chemicals Limited - Sukuk - III	02-01-08	A+	98.61	98.23	-0.38
KASB Securities Limited - TFC	27-06-07	A+	99.50	99.07	-0.43
NIB Bank Limited -TFC	05-03-08	A+	96.39	95.87	-0.52
Quetta Textile Mills Limited -Sukuk	26-09-08	BBB+	90.86	90.33	-0.53
Sitara Energy Limited -Sukuk	16-07-07	Non-Rated	98.99	98.38	-0.62-
Financial Rec'bles Sec'zation Co. Limited - TFC Class "A"	-	A+	98.66	97.94	0.73
Financial Rec'bles Sec'zation Co. Limited - TFC Class "B"	-	A+	98.66	97.94	-0.73
Avari Hotels-TFC	30-04-09	A-	97.39	96.54	-0.85
Trust Investment Bank Limited -TFC	04-07-08	BBB	95.45	94.25	-1.19
United Bank Limited -TFC	08-09-06	AA	101.25	99.35	-1.90

Source: MUFAP, IGI Investment Advisory

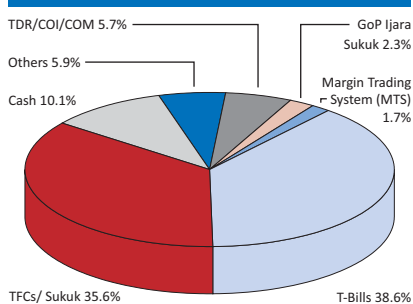
### Credit Rating restored for BRR Guardian Modaraba and Security Leasing Corporation Limited Sukuk I & II

MUFAP had downgraded BRR Guardian Modaraba and Security Leasing Corporation Limited Sukuk I & II by a notch to 'Non-Performing' due to their overdue coupon payment. Last month, however, these companies paid out their coupon payments therefore MUFAP reversed these downgrades and restored their TFC/Sukuk credit ratings to 'Non-Investment' and 'Non-Rated' category respectively.

### Credit Rating of Pak Elektron Limited Sukuks downgraded to 'A' category

The ratings of the privately placed secured Sukuks of Pak Elektron Limited, issues of PKR 1,200mn and PKR 1,100mn have been revised to "A" (previously: A+) category by PACRA. PEL's financial profile has been under stress due to accumulation of appliances inventory and slow ordering in power division. The company has complex working capital management and seasonal cash flows. The company with the consent of majority of its lenders is obtaining a grace period of two years on most of its long term borrowings, without entering into any debt restructuring unfavorable to the lenders which would allow the company to utilize the funds to boost its core operations.

### Income Funds: Jun'11 Asset Allocation



Source: IGI Fund Select

### Portfolio allocation

Average TFC allocation in income funds was 35.71% during June'11. Cash and equivalents increased to 10.16%. Average T-bills also decreased to 38.80% of portfolio. TDR/COI/COM placements increased to averaged 5.77% during the month.

### Fund classification

We have used June'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for July'11 and FY12 are highlighted.

Jul'11 TFC Exposure Snapshot		
No (0%) TFC Exposure		High (40-59%) TFC Exposure
ABL Income Fund		United Growth & Income Fund 52.00%
Faysal Savings Growth Fund		HBL Income Fund 49.26%
NAFA Savings Plus Fund		Atlas Income Fund 45.80%
PICIC Income Fund		AKD Income Fund 44.33%
UBL Savings Income fund		Very High (60-100%) TFC Exposure
<b>Low to Medium (1-39%) TFC Exposure</b>		BMA Chundrigar Road Saving Fund 96.93%
Askari Income Fund	39.66%	NAFA Income Opportunity Fund 92.20%
JS-Income Fund	31.66%	KASB Income Opportunity Fund 79.20%
Crosby Phoenix Fund	31.60%	Alfalah GHP Income Multiplier Fund 77.16%
Pakistan Income Fund	28.20%	NAFA Income Fund 73.64%
Pakistan Income Enhancement Fund	27.30%	IGI Aggressive Income Fund 68.30%
Dawood Money Market Fund	26.34%	JS-Aggressive Income Fund 68.00%
MCB Dynamic Cash Fund	26.10%	
NIT Income Fund	23.55%	
Lakson Income Fund	7.00%	
Faysal Income & Growth Fund	5.70%	
IGI Income Fund	4.62%	
First Habib Income Funds	1.33%	

Source: IGI Fund Select

### Average returns

During July'11 average returns were 12.53% for overall income fund. Category returns remained volatile ranging between 48.22% and -65.13%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- UGIF at 48.22%
- Askari HYS at 41.29%
- BCSF at 39.79%

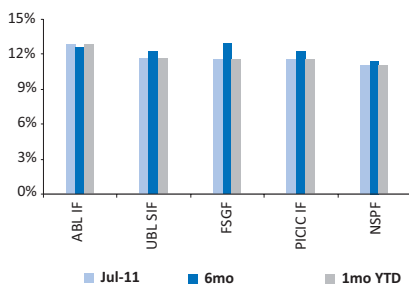
For 6mo the top performing funds were:

- DIF at 44.82%
- AKD IF at 23.78%
- Askari HYS at 20.05%

For FY'12 the top performers were:

- UGIF at 48.22%
- Askari HYS at 41.29%
- BCSF at 39.79%

**No TFC Exposure: Annualized Returns**



Source: IGI Fund Select

**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 July'11 were:

- ABL IF at 12.86%
- USIF at 11.66%
- FSGF at 11.50%

For 6mo the top performing funds were:

- FSGF at 12.94%
- ABL IF at 12.58%
- PICIC IF at 12.27%

For YTD'12 the top performing funds were:

- ABL IF at 12.86%
- USIF at 11.66%
- FSGF at 11.50%

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

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

- Askari HYS at 41.29%
- DIF at 17.10%
- FIGF at 12.84%

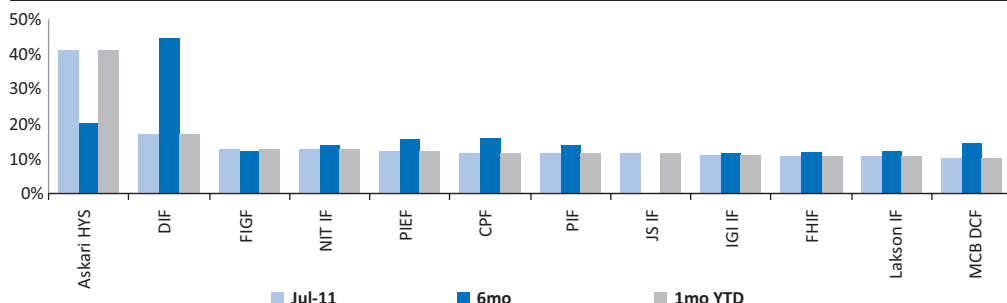
For 6mo the top performing funds were:

- DIF at 44.82%
- Askari HYS at 20.05%
- CPF at 15.86%

For FY'12 the top performers were:

- Askari HYS at 41.29%
- DIF at 17.10%
- FIGF at 12.84%

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



Source: IGI Fund Select

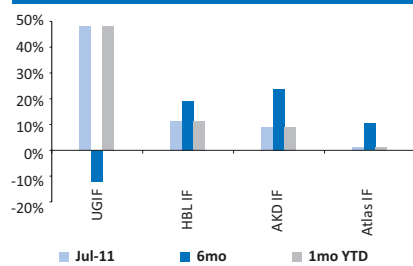
**High (40-59%) TFC Exposure**

The top performing funds in the category during July'11 were:

- UGIF at 48.22%
- HBL IF at 11.11%
- AKD IF at 9.35%

## Fund Select

### High TFC Exposure: Annualized Returns



Source: IGI Fund Select

For 6mo the top performing funds were:

- HBL IF at 11.11%
- AKD IF at 9.35%
- Atlas IF at 1.26%

Ranking for FY'12 is as follows:

- UGIF at 48.22%
- HBL IF at 11.11%
- AKD IF at 9.35%

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

During July'11 the top performing funds were:

- BCSF at 39.79%
- JS AIF at 30.89%
- NIOF at 13.63%

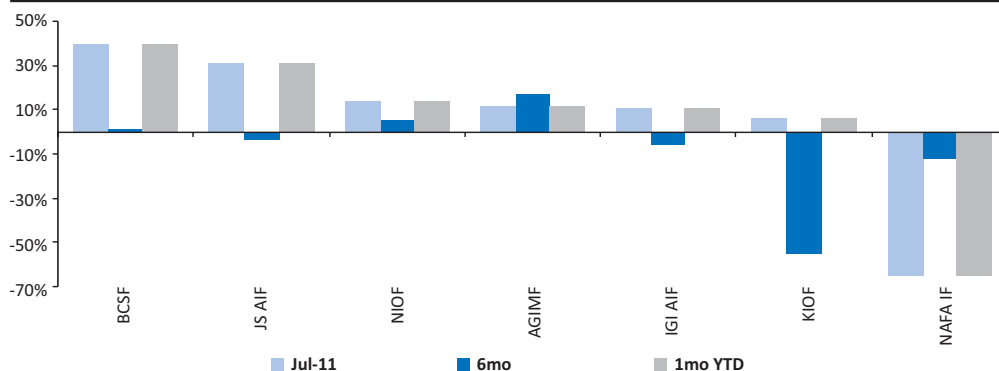
For 6mo the top performing funds were:

- AGIMF at 16.91%
- NIOF at 5.54%
- BCSF at 1.41%

During FY'12 the top performers were:

- BCSF at 39.79%
- JS AIF at 30.89%
- NIOF at 13.63%

### Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

## Islamic Income Funds

### Average returns

An average return for Islamic Income funds was 7.37 during July'11. Overall funds have shown optimistic performance which was primarily due to the recovery in prices of non-performing Sukuk. Returns for FY'12 averaged 7.37% and 6mo average return was 11.07%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

### Fund performance

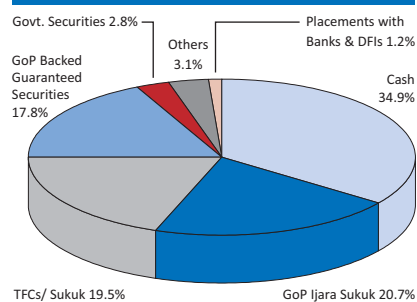
During July'11 the top performing Islamic Income Funds were:

- MIIF at 14.33%
- POAISIF at 13.50%
- Askari IIF at 13.30%

During 6mo the top performing Islamic Income Funds were:

- NIAIF at 22.58%
- MIIF at 15.94%
- Meezan SF at 12.26%

### Islamic Income Funds: Asset Allocation Jun11



Source: IGI Fund Select

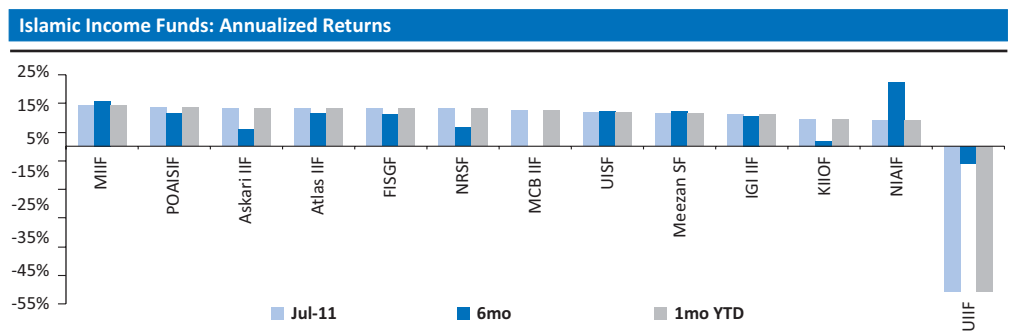


For 1mo FY10 the top performing Islamic Income Funds were:

- Askari IIF at 13.03%
- UISF at 12.10%
- FISGF at 10.15%

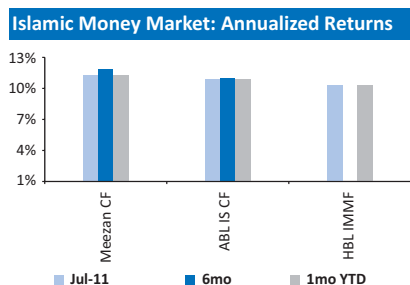
**Portfolio allocation**

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 20.71% during June'11. NRFSF 70.48%, UISF 62.50% and FISGF 61.84% had the higher exposure. . In Sukuk category the averaged exposure was 19.54%, NIAIF 68.96%, UIIF 65% and PAIIF 59.28% maintained highest exposure to the highly illiquid asset class while Atlas IIF, IGI IIF and Meezan Sovereign Fund were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 34.87% for the category with Atlas Islamic Income Fund maintained highest cash allocation at 64.70% during the month.



Source: IGI Fund Select

**Islamic Money Market Funds**



Source: IGI Fund Select

**Average returns**

During July'11 average returns for Islamic Money Market stood at 11.10%. Average returns for YTD'12 and 6mo were 11.10% and 11.44% respectively.

During July'11 the top performing Islamic Money Market were:

- Meezan CF at 11.32%
- ABL ICF at 10.88%
- HBL MMF at 10.36%

For 6mo the top performing Islamic Money Market were:

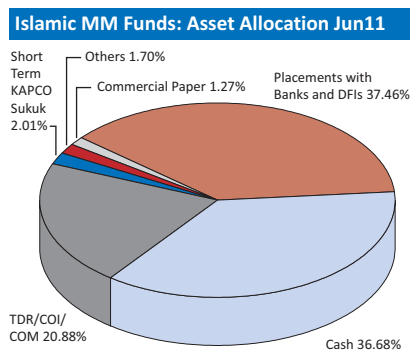
- Meezan CF at 11.88%
- ABL ICF at 10.99%

For 1mo FY10 the top performing Islamic Money Market were:

- Meezan CF at 11.32%
- ABL ICF at 10.88%
- HBL MMF at 10.36%

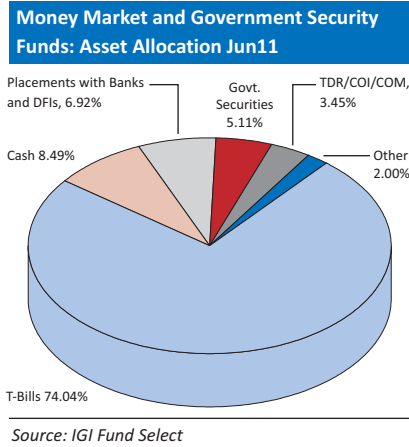
**Portfolio allocation**

The category's exposure to Cash & equivalents decreased to 36.68% during July'11. Exposure to TDR increased to 58.37% during the month.



Source: IGI Fund Select

# Money Market and Govt. Security Funds



### Average returns

July'11 average returns for Money Market and Government Security Funds was 11.59%. Returns for YTD'12 and 6mo averaged were 11.59% and 12.16% 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 July'11 the top performing Money Market and Government Security Funds were:

- JS CF at 12.11%
- Askari SCF at 12.05%
- NIT GBF at 12.03%

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

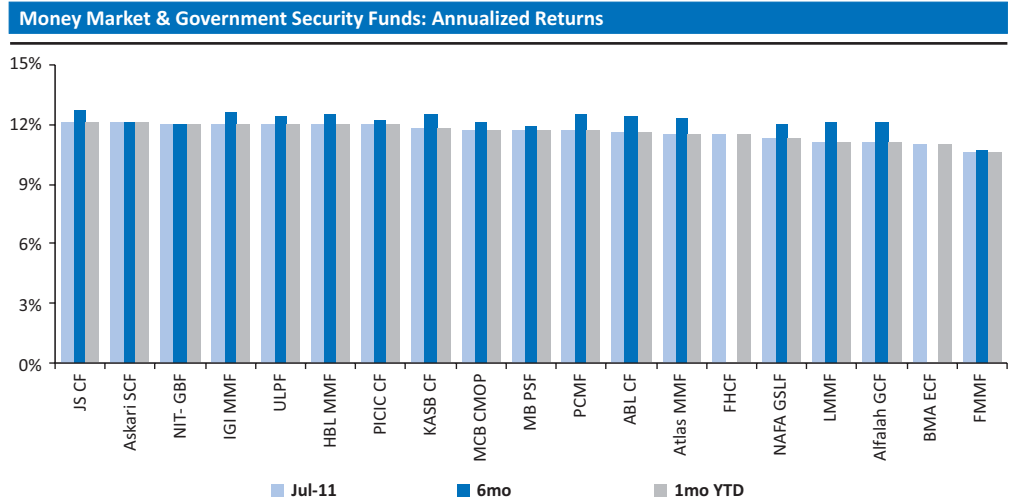
- JS CF at 12.67%
- IGI MMF at 12.56%
- HBL MMF at 12.50%

For 1mo FY10 the top performing Money Market and Government Security Funds were:

- JS CF at 12.11%
- Askari SCF at 12.05%
- NIT GBF at 12.03%

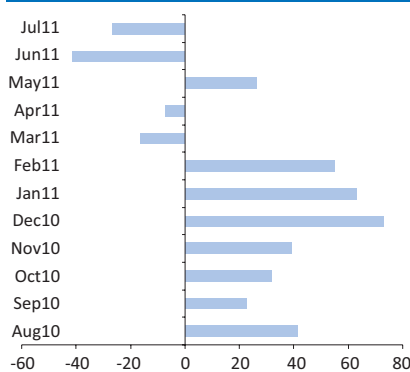
### Portfolio allocation

The category's exposure to T-bills had decreased to 74.04% during June'11. Cash & equivalents were 8.49% and TDR increased to 10.37%.



## Equity Funds

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



Source: IGI Fund Select

### Equity Market July'11 Review

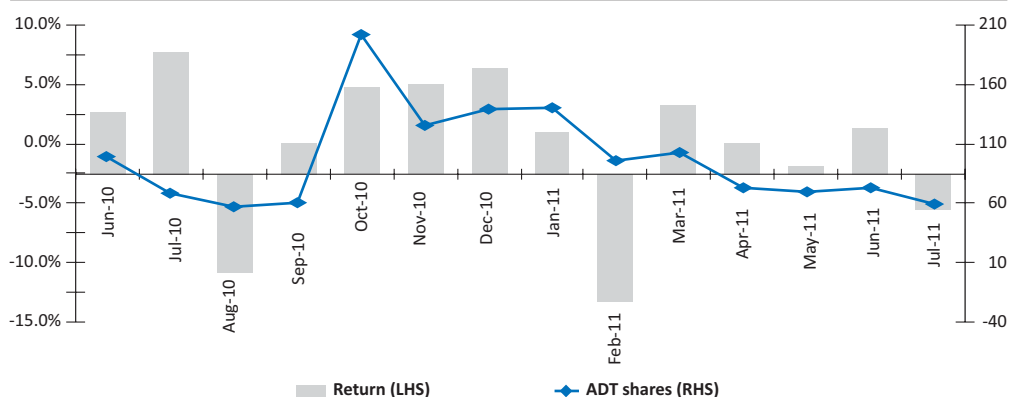
In July the KSE 100 index posted a negative return of -2.5% MoM to close at a level of 12,190 points.. The US debt crisis and political noise played their part on the Pakistani equity market which witnessed a foreign outflow of funds during the month of Jul'11 (~US\$30mn outflows). Volumes also came down by 24% MoM to US\$29mn. In terms of stock wise performance Engro and MCB were amongst the weaker performers while FFC, FFBL and NBP were amongst the highest.

Also in July, a 50 bps rate cut in the discount rate represented a key change in the SBP's stance over monetary policy. In an unexpected move it brought the discount rate to 13.5% due to positive developments on inflation and government borrowing from SBP.

Economic indicators are looking up as Pakistan's current account continued to show impressive performance during June with a surplus of USD 502mn, culminating in an overall FY11 surplus of USD 542mn (against a deficit of US\$3.9bn last year). Moreover, CPI inflation declined to 13.1% YoY in June against 13.2% YoY in May. Apart from a flat trend in trade deficit, strong growth in remittances of 26% YoY to US\$11.2bn in FY11 also provided support to the current account. In Jun-11 remittances maintained it's above US\$1bn level and came in at US\$1.1bn (+2%MoM).

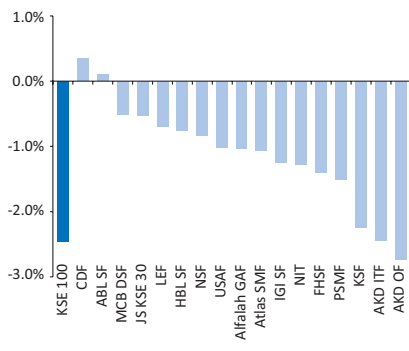
August could shape up to be an interesting month as far as seasonality is concerned. The last few years have seen August returns being very weak (5yr average: -4.5%). However August also marks the holy month of Ramadan which has historically yielded positive returns (6% average returns since 1998).

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



Source: IGI Fund Select

### Pure Equity Funds: Jul11 Performance



Source: IGI Fund Select

## Pure Equity Funds

### Average returns

In June, the KSE 100 index decreased to 12,190.37. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 1.11% for July'11. During 12mo average returns for pure equity funds decreased to 14.54% while the KSE 100 return was 15.89%.

### Fund performance

During July'11 all equity funds showed low down performance, for almost all pure equity funds better performed than their benchmark KSE 100 index. The top performing funds were:

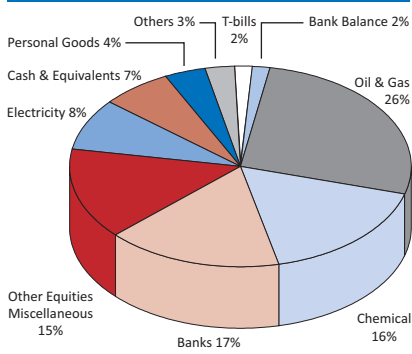
- CDF at 0.35%
- ABL SF at 0.10%
- MCB DSF at -0.51%

For 12mo returns the top performer funds were:

- Atlas SMF at 25.67%
- USAF at 21.91%
- IGI SF at 21.76%

## Fund Select

### Pure Equity Funds: Portfolio Allocation Jun11

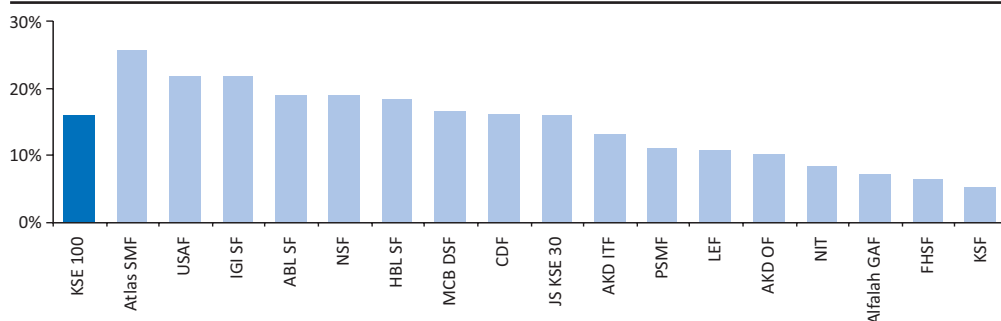


Source: IGI Fund Select

### Portfolio allocation

Pure equity funds had 28.56% exposure in Oil & Gas marketing and exploration sector in June'11. AKD ITF and JS KSE30 Index Fund had the highest exposure in the category at 36.91% & 37.83% respectively. Pure equity funds' average cash position was 4.48%.

### Pure Equity Funds: 12mo Performance

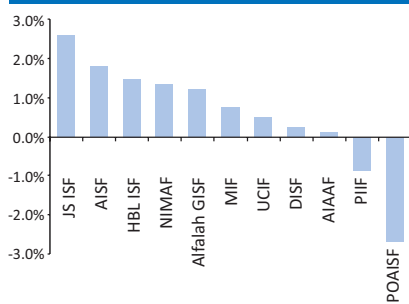


Source: IGI Fund Select

\* Funds launched in last 365 days

## Islamic Equity Funds

### Islamic Equity Funds: Jul11 Performance



Source: IGI Fund Select

### Average returns

During July'11 returns for Islamic equity funds averaged was 0.58% with 12mo average returns decreased to 15.99%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

### Fund performance

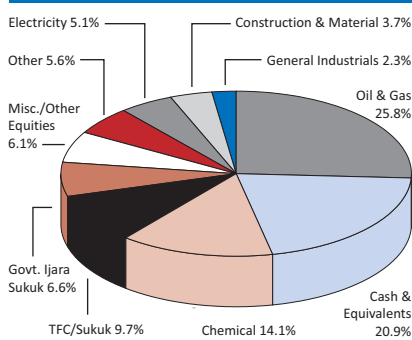
The top performing funds in the category were:

- JS ISF at 2.57%
- AISF at 1.77%
- HBL ISF at 1.47%

During 12mo top performing funds were:

- Atlas ISF at 33.25%
- JS ISF at 33.60%
- MIF at 27.97%

### Islamic Equity Funds: Portfolio Allocation Jun11

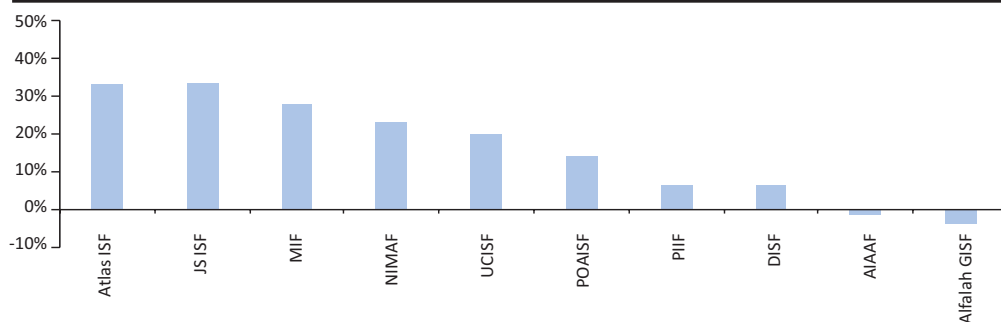


Source: IGI Fund Select

### Portfolio allocation

During June'11 the category's Oil & Gas sector came at the top position in asset allocation at 25.81%. Cash & equivalent averaged increased to 20.93% for the month. JS ISF and PIIF had the heaviest exposure in Oil & Gas marketing and exploration category at 38.79% and 38.90% respectively.

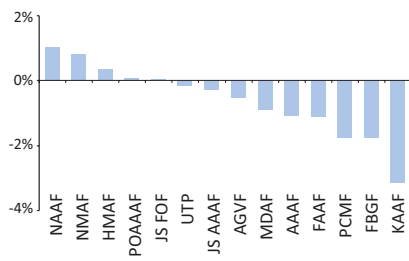
### Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

## Balanced and Asset Allocation Funds

### Balanced & Asset Allocation Funds: Jul11 Performance



Source: IGI Fund Select

### Average returns

During July'11 balanced and asset allocation fund returns showed a decrease in average return 0.60% while for 12mo it showed 8.83% average return. The decrease in returns was due to negative 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

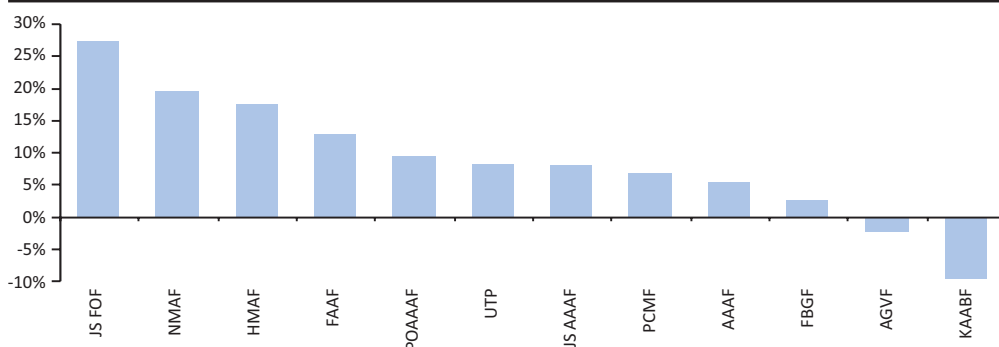
During July'11 top performing funds were:

- NAAF at 1.02%
- NMAF at 0.81%
- HMAF at 0.35%

During 12mo top performing funds were:

- JS FOF at 27.26%
- NMAF at 19.52%
- HMAF at 17.59%

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

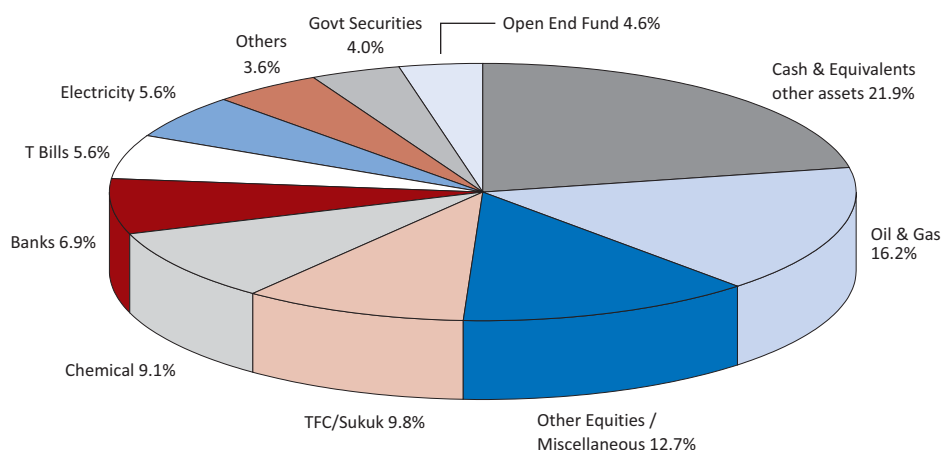


Source: Bloomberg

### Portfolio allocation

The category's investment in equities increased during June'11 averaged 55.15%. The category's allocation towards T-Bills was averaged decreased to 5.62% while NAAF was the leading fund in the T-bill investments at 24.63%. Cash & equivalents was averaged 21.87% in June'11. TFC/Sukuks category allocation was averaged 9.75% during the month. NMF maintained its position at 34.70%. In equity portion Oil & Gas category had the major asset allocation at 16.25%.

### Balanced & Asset Allocation Funds: Portfolio Allocation Jun11



Source: IGI Fund Select

## Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 29-Jul-11	30-Jun-11 29-Jul-11	30-Jul-10 29-Jul-11	Fund Sizes (mn) 30-Jul-11
<b>Arif Habib Investment</b>						
<b>Pakistan Pension Fund</b>						
PPF - Equity		29-Jun-07	0.28%	-1.35%	12.61%	57.74
PPF - Debt			8.62%	9.61%	10.53%	87.11
PPF - Money Market			10.27%	10.37%	10.67%	68.7
<b>Pakistan Islamic Pension Fund</b>						
PIPF -Equity		2-Nov-07	9.57%	0.75%	13.83%	109.78
PIPF -Debt			9.79%	10.85%	9.03%	136.91
PIPF -Money Market			6.95%	8.93%	7.15%	126.28
<b>Atlas Asset Management</b>						
<b>Atlas Pension Fund</b>						
APF – Equity Sub-Fund		28-Jun-07	28.60%	-1.61%	16.88%	39.00
APF – Debt Sub-Fund			10.08%	9.43%	10.01%	43.00
APF – Money Market Sub-Fund			10.84%	10.73%	10.89%	39.00
<b>Atlas Pension Islamic Fund</b>						
APIF – Equity Sub-Fund		6-Nov-07	67.05%	1.20%	28.44%	49.00
APIF – Debt Sub-Fund			9.44%	12.14%	7.31%	54.00
APIF – Money Market Sub-Fund			10.80%	11.87%	10.02%	43.00
<b>JS Investments</b>						
<b>JS Pension Savings Fund</b>						
JSPSF-ESF		30-Jul-07	-6.80%	-1.73%	18.29%	30.25
JSPSF-DSF			11.57%	10.33%	11.46%	76.94
JSPSF-MMSF			5.49%	10.94%	11.44%	70.15
<b>JS Islamic Pension Savings Fund</b>						
JSIPSF-ESF		7-Mar-08	55.34%	2.54%	33.74%	39.37
JSIPSF-DSF			10.87%	9.03%	12.28%	39.37
JSIPSF-MMSF			6.39%	9.64%	7.94%	35.36
<b>Al Meezan Investments</b>						
<b>Meezan Tahaffuz Pension Fund</b>						
MTPF-ESF		30-Jun-07	38.17%	0.72%	26.13%	183.00
MTPF-DSF			11.00%	11.19%	10.75%	147.00
MTPF-MMSF			10.77%	10.83%	10.63%	95.00
<b>UBL Fund Managers Limited</b>						
<b>UBL Retirement Savings Fund</b>						
URSF-ESF		19-May-10	24.66%	-0.69%	19.87%	42.00
URSF-DSF			10.87%	11.47%	11.44%	46.00
URSF-MMSF			10.61%	10.82%	10.95%	45.00
<b>UBL Islamic Retirement Savings Fund</b>						
UIRSF-ESF		19-May-10	31.11%	1.00%	27.79%	43.00
UIRSF-DSF			8.67%	10.46%	8.97%	37.00
UIRSF-MMSF			7.21%	8.75%	8.02%	34.00

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	0.52%	(1.86)
NAFA Government Securities Liquid Fund	0.54%	(2.85)
UBL Liquid Plus Fund	0.69%	(1.69)
KASB Cash fund	0.74%	(1.71)
MCB Cash Management Optimizer Fund	0.63%	(2.18)
Askari Sovereign Cash Fund	0.86%	(0.81)
Lakson Money Market Fund	0.73%	(1.77)
BMA Empress Cash Fund	0.75%	(2.11)
Atlas Money Market Fund	0.72%	(1.81)
NIT- Government Bond Fund	0.84%	(2.05)
Metro Bank- Pakistan Sovereign Fund	3.14%	(0.75)
Alfalah Cash Fund	0.69%	(2.09)
JS Cash Fund	0.78%	(0.96)
IGI Money Market Fund	0.72%	(1.58)
<b>Income Fund</b>		
ABL Income Fund	0.80%	(1.82)
AKD Income Fund	21.91%	0.02
Alfalah GHP Income Multiplier Fund	39.44%	(0.22)
Askari Income Fund	26.78%	(0.03)
Atlas Income Fund	12.80%	(0.39)
BMA Chundrigar Road Saving Fund	63.82%	0.05
Crosby Phoenix	5.00%	(0.00)
Dawood Money Market Fund	35.86%	0.36
First Habib Income Funds	1.37%	(1.67)
HBL Income Fund	13.31%	0.09
IGI Income Fund	0.90%	(2.12)
JS Aggr Income Fund	39.51%	(0.05)
JS Income Fund	20.99%	(0.30)
KASB Income Opportunity Fund	34.38%	(0.98)
NAFA Income Opportunity Fund	24.49%	(0.19)
NAFA Income Fund	34.87%	(0.40)
Pakistan Income Enhancement Fund	8.65%	(0.05)
Pakistan Income Fund	8.21%	(0.06)
IGI Aggressive Income Fund	23.07%	(0.85)
United Growth & Income Fund	24.00%	(0.71)
NAFA Savings Plus Fund	0.82%	(3.12)
Lakson Income Fund	0.96%	(1.83)
PICIC Income Fund	0.81%	(2.11)
Faysal Saving Growth Fund	1.82%	(1.15)
MCB Dynamic Cash Fund	7.25%	(0.03)
NIT Income Fund	4.54%	(0.26)

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 31 August 10 - 29 July 11

### Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	YTD
ABL Cash Fund	11.21%	11.75%	12.34%	12.98%	12.15%	12.61%	11.67%	12.58%	11.62%	11.62%
Alfalah Cash Fund	11.09%	11.79%	11.66%	12.74%	11.76%	12.73%	11.49%	12.06%	11.03%	11.03%
Askari Sovereign Cash Fund	11.76%	12.40%	12.48%	13.39%	12.68%	13.47%	12.20%	12.71%	12.05%	12.05%
Atlas Money Market Fund	11.10%	11.44%	12.01%	12.91%	12.09%	12.81%	11.65%	12.28%	11.51%	11.51%
BMA Empress Cash Fund	11.06%	11.08%	12.33%	12.39%	11.68%	12.15%	11.36%	11.98%	10.99%	10.99%
Faysal Money Market Fund		-	11.58%	12.31%	11.79%	11.11%	11.55%	11.98%	10.54%	10.54%
First Habib Cash Funds						12.18%	11.51%	11.93%	11.45%	11.45%
HBL Money Market Fund*	11.48%	12.43%	11.89%	12.81%	12.40%	13.01%	11.87%	12.27%	11.98%	11.98%
IGI Money Market Fund	11.86%	12.05%	11.96%	12.65%	12.70%	12.60%	12.25%	12.53%	11.99%	11.99%
JS Cash Fund	11.43%	12.22%	12.21%	13.03%	13.04%	13.77%	11.88%	12.44%	12.99%	12.99%
KASB Cash fund	11.17%	11.80%	12.08%	12.98%	11.52%	12.98%	11.83%	12.17%	11.73%	11.73%
Lakson Money Market Fund	11.29%	11.91%	12.16%	12.69%	12.18%	12.13%	12.09%	12.56%	11.11%	11.11%
MCB Cash Management Optimizer Fund	11.25%	11.66%	12.07%	12.83%	11.87%	12.55%	11.67%	11.75%	11.68%	11.68%
Metro Bank- Pakistan Sovereign Fund	11.48%	12.27%	12.53%	13.52%	13.05%	13.37%	7.54%	11.93%	11.65%	11.65%
NAFA Government Securities Liquid Fund	11.14%	11.57%	11.53%	12.33%	11.67%	12.33%	11.44%	12.13%	11.26%	11.26%
NIT- Government Bond Fund	11.22%	11.02%	11.52%	12.63%	12.01%	11.93%	11.26%	11.41%	12.03%	12.03%
Pakistan Cash Management Fund	11.61%	12.07%	12.08%	12.76%	12.45%	12.46%	12.10%	12.98%	11.64%	11.64%
PICIC Cash Fund		-	11.80%	12.42%	11.76%	12.37%	11.85%	12.55%	12.76%	12.76%
UBL Liquid Plus Fund	11.50%	11.72%	12.14%	12.95%	12.26%	12.60%	11.77%	12.26%	11.98%	11.98%
<b>Income Fund</b>										
ABL Income Fund	11.07%	11.66%	12.25%	12.57%	12.09%	12.92%	11.84%	12.48%	12.86%	12.86%
AKD Income Fund	7.29%	43.16%	-38.76%	30.76%	34.05%	27.79%	22.00%	19.79%	9.35%	9.35%
Alfalah GHP Income Multiplier Fund	5.92%	-27.63%	4.34%	-6.29%	23.42%	20.18%	-21.08%	107.00%	11.71%	11.71%
Askari High Yield Scheme	22.72%	16.50%	-35.76%	27.97%	3.93%	48.13%	20.32%	7.70%	41.29%	41.29%
Atlas Income Fund	1.64%	23.60%	-7.05%	6.63%	28.65%	12.20%	9.86%	0.59%	1.26%	1.26%
BMA Chundrigar Road Saving Fund	99.78%	61.67%	-75.36%	-36.93%	-17.98%	33.48%	2.97%	2.98%	39.79%	39.79%
Crosby Phoenix	9.10%	19.97%	5.12%	18.35%	21.19%	17.12%	9.45%	12.49%	11.64%	11.64%
Dawood Income Fund	14.67%	21.86%	-6.54%	104.65%	38.44%	46.42%	35.19%	41.64%	17.10%	17.10%
Faysal Saving Growth Fund	11.27%	11.91%	11.67%	11.97%	12.46%	12.28%	12.14%	11.80%	11.51%	11.51%
First Habib Income Fund	8.90%	12.35%	11.36%	12.41%	11.93%	12.47%	11.25%	12.33%	10.94%	10.94%
HBL Income Fund	7.82%	22.23%	-5.81%	16.75%	46.45%	7.23%	12.09%	23.38%	11.11%	11.11%
IGI Aggressive Income fund	11.12%	7.74%	-12.94%	-1.78%	7.79%	4.19%	7.59%	-46.26%	10.81%	10.81%
IGI Income Fund	11.71%	10.93%	10.21%	10.27%	11.95%	12.04%	11.45%	11.86%	11.32%	11.32%
JS Aggr Income Fund	7.95%	51.31%	-45.99%	33.41%	30.04%	39.50%	36.61%	-81.91%	30.89%	30.89%
JS Income Fund	22.21%	15.62%	1.71%	16.58%	18.90%	12.13%	-56.10%	-1.27%	11.50%	11.50%
KASB Income Opportunity Fund	7.96%	19.65%	-49.15%	-5.86%	-21.17%	10.36%	-97.21%	-58.37%	6.28%	6.28%
Lakson Income Fund	11.22%	11.47%	11.21%	12.92%	12.62%	12.38%	10.55%	12.93%	10.81%	10.81%
MCB Dynamic Cash Fund	11.22%	18.86%	2.35%	12.80%	24.80%	12.43%	11.72%	16.93%	10.38%	10.38%
NAFA Income Fund	2.99%	41.19%	-19.73%	33.22%	42.60%	14.52%	4.94%	-61.17%	-65.13%	-65.13%
NAFA Income Opportunity Fund	10.06%	23.92%	-24.60%	13.92%	42.07%	33.10%	36.07%	-40.78%	13.63%	13.63%
NAFA Savings Plus Fund	10.04%	11.05%	10.33%	11.37%	11.59%	11.98%	10.77%	11.70%	10.98%	10.98%
NIT Income Fund	8.36%	16.39%	5.69%	15.91%	18.17%	13.46%	10.39%	13.38%	12.74%	12.74%
Pakistan Income Enhancement Fund	18.06%	28.15%	-6.19%	11.60%	19.92%	16.96%	18.23%	13.78%	12.15%	12.15%
Pakistan Income Fund	11.37%	30.51%	-2.46%	11.65%	15.94%	20.93%	17.22%	5.41%	11.63%	11.63%
PICIC Income Fund	11.29%	11.42%	11.64%	12.44%	12.18%	12.71%	11.77%	12.42%	11.50%	11.50%
United Growth & Income Fund	-2.94%	-23.27%	-8.09%	6.66%	5.49%	-20.68%	3.97%	-54.63%	48.22%	48.22%
United Savings Income Fund	10.95%	11.81%	12.42%	12.41%	12.18%	12.78%	11.76%	12.01%	11.66%	11.66%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	8.17%	12.91%	10.30%	-2.86%	15.28%	20.80%	18.21%	8.78%	12.84%	12.84%
<b>Islamic Money Market</b>										
Meezan Cash fund	10.62%	10.68%	10.86%	11.40%	11.72%	11.77%	11.78%	11.81%	11.32%	11.32%
ABL Islamic Cash Fund*	9.64%	10.36%	10.93%	10.78%	10.80%	11.00%	11.02%	10.84%	10.88%	10.88%
HBL Islamic Money Market Fund								10.96%	10.36%	10.36%
<b>Islamic Income Funds</b>										
Askari Islamic Income Fund	12.98%	30.39%	10.52%	10.01%	10.16%	10.48%	14.46%	8.36%	13.30%	13.30%
Atlas Islamic Income Fund	9.78%	9.73%	9.73%	10.19%	9.94%	10.79%	10.86%	11.99%	13.18%	13.18%
Faysal Islamic savings Growth Fund	8.71%	13.98%	10.58%	10.62%	11.83%	10.23%	11.92%	8.61%	13.16%	13.16%
IGI Islamic Income Fund	10.00%	9.80%	10.17%	9.80%	10.31%	10.87%	11.07%	11.34%	10.91%	10.91%
KASB Islamic Income Opportunity Fund	7.16%	23.76%	-12.43%	-9.06%	17.31%	6.19%	7.62%	-18.07%	9.75%	9.75%
MCB Islamic Income Fund									12.36%	12.36%
Meezan Islamic Income Fund	11.79%	-4.47%	7.24%	9.94%	23.44%	16.36%	14.87%	14.64%	14.33%	14.33%
Meezan Sovereign Fund	10.87%	11.69%	11.73%	11.51%	11.81%	12.31%	12.09%	12.83%	17.87%	17.87%
NAFA Islamic Aggressive Income Fund	55.94%	21.10%	12.39%	10.68%	21.39%	-20.70%	58.87%	4.80%	9.33%	9.33%
NAFA Riba Free Savings Fund	8.54%	9.76%	10.35%	10.50%	11.52%	11.70%	15.45%	8.35%	13.14%	13.14%
Pak Oman Advantage Islamic Income Fund	9.02%	8.94%	7.48%	11.46%	10.74%	10.37%	14.32%	6.90%	13.50%	13.50%
United Islamic Income Fund	-1.19%	-43.28%	14.78%	10.21%	-0.12%	6.41%	-17.48%	-36.52%	-50.43%	-50.43%
United Islamic Savings Fund		12.23%	12.27%	11.95%	11.97%	11.91%	12.34%	12.04%	11.71%	11.71%

Source: IGI Fund Select



## Equity Funds (Monthly Return)

Pure Equity Funds	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	YTD
ABL Stock Fund	6.19%	6.86%	3.69%	-5.89%	7.98%	0.70%	-0.86%	-0.54%	0.10%	0.10%
AKD Index Tracker Fund	5.50%	6.74%	2.62%	-8.66%	4.52%	1.83%	0.45%	2.62%	-2.44%	-2.44%
AKD Opportunity Fund	5.30%	6.38%	-1.26%	-4.31%	4.37%	-1.21%	0.25%	0.16%	-2.74%	-2.74%
Alfalah GHP Alpha Fund	5.89%	5.31%	3.67%	-6.54%	5.01%	-0.02%	-0.59%	-2.71%	-1.03%	-1.03%
Atlas Stock Market Fund	7.34%	4.99%	5.80%	-3.69%	9.39%	1.34%	-0.49%	-2.38%	-1.07%	-1.07%
Crosby Dragon Fund	6.09%	5.20%	3.73%	-4.06%	6.74%	0.24%	-1.26%	-2.00%	0.35%	0.35%
First Habib Stock Fund	5.39%	6.02%	1.86%	-6.26%	7.19%	0.62%	0.61%	-1.24%	-1.40%	-1.40%
HBL Stock Fund	5.80%	6.05%	4.13%	-4.99%	8.18%	1.09%	0.01%	-1.87%	-0.76%	-0.76%
IGI Stock Fund	4.68%	7.00%	4.20%	-5.22%	9.47%	1.37%	-0.83%	-0.05%	-1.24%	-1.24%
KASB Stock Fund	5.62%	5.39%	3.16%	-5.51%	5.87%	0.13%	-0.72%	-3.70%	-2.24%	-2.24%
MCB Dynamic Stock Fund	6.20%	5.64%	3.42%	-4.70%	7.27%	1.22%	-0.64%	-0.37%	-0.51%	-0.51%
NAFA Stock Fund	7.50%	6.63%	4.17%	-7.95%	7.27%	0.84%	-0.86%	-1.14%	-0.84%	-0.84%
National Investment Trust	7.60%	6.22%	2.01%	-8.11%	7.30%	0.51%	0.19%	1.01%	-1.28%	-1.28%
Pakistan Stock Market Fund	5.78%	6.40%	2.32%	-6.26%	9.08%	-1.28%	0.41%	-1.79%	-1.51%	-1.51%
United Stock Advantage Fund	7.34%	7.88%	3.63%	-6.33%	9.05%	1.13%	-1.37%	-1.57%	-1.01%	-1.01%
JS KSE 30 Index Fund	6.50%	7.04%	3.24%	-8.72%	7.52%	1.13%	0.46%	-0.62%	-0.53%	-0.53%
Lakson Equity Fund	5.50%	5.18%	1.62%	-5.47%	6.48%	0.63%	0.05%	-1.91%	-0.71%	-0.71%
<b>Islamic Funds</b>										
Alfalah GHP Islamic fund	3.75%	4.49%	0.40%	-5.22%	2.15%	0.65%	0.43%	0.84%	1.20%	1.20%
Atlas Islamic Stock Fund	7.67%	4.72%	4.77%	-2.39%	8.09%	1.47%	0.21%	-0.52%	1.77%	1.77%
Dawood Islamic Fund	0.25%	-1.62%	-0.08%	-0.29%	2.85%	1.00%	1.22%	-4.08%	0.24%	0.24%
Meezan Islamic Fund	7.71%	6.16%	4.91%	-5.11%	6.75%	2.10%	0.59%	0.49%	0.75%	0.75%
NAFA Islamic Multi Asset Fund	4.74%	4.89%	3.19%	-0.79%	4.96%	-1.24%	2.93%	-1.25%	1.32%	1.32%
Pak Oman Advan. Islamic Asset Alloc. Fund	7.06%	4.74%	3.63%	-0.74%	1.45%	1.11%	0.32%	0.30%	-2.68%	-2.68%
Pakistan Int'l Islamic Fund - A	5.02%	5.18%	2.44%	-5.91%	7.20%	-2.52%	0.09%	-1.97%	-0.89%	-0.89%
United Composite Islamic Fund	6.17%	4.09%	2.77%	-5.33%	6.88%	2.19%	-0.59%	-1.64%	0.50%	0.50%
JS Islamic Fund	7.66%	6.59%	6.00%	-6.44%	10.77%	2.67%	0.31%	-0.43%	2.57%	2.57%
Askari Islamic Asset Allocation fund	3.28%	1.88%	1.00%	-3.26%	3.11%	0.52%	0.38%	-0.13%	0.13%	0.13%
HBL Islamic Stock Fund								0.83%	1.47%	1.47%
<b>Asset Allocation and Balanced Funds</b>										
Alfalah GHP Value Fund	3.15%	3.32%	0.51%	-4.53%	4.15%	0.36%	-0.21%	0.57%	-0.53%	-0.53%
Askari Asset Allocation fund	2.61%	2.67%	1.99%	-5.42%	4.22%	-0.14%	-0.49%	1.88%	-1.08%	-1.08%
Faysal Balanced Growth Fund	5.12%	3.90%	1.42%	-6.81%	4.25%	3.20%	-1.58%	-5.13%	-1.74%	-1.74%
HBL Multi Asset Fund	3.80%	4.25%	3.33%	-2.42%	5.81%	1.17%	0.15%	0.00%	0.35%	0.35%
JS Aggr Asset Alloc Fund	4.08%	4.38%	2.12%	-7.32%	8.59%	0.39%	0.09%	-3.55%	-0.27%	-0.27%
KASB Asset Allocation Fund	3.13%	5.49%	0.05%	-4.86%	4.08%	0.76%	-9.95%	-3.30%	-3.15%	-3.15%
MCB Dynamic Allocation fund	2.04%	2.71%	1.94%	-1.48%	3.86%	0.83%	0.32%	0.94%	-0.90%	-0.90%
NAFA Multi Asset Fund	4.61%	4.64%	2.07%	-1.36%	5.00%	0.12%	1.14%	-0.64%	0.81%	0.81%
Pakistan Capital Market Fund	2.31%	3.85%	1.79%	-3.64%	5.74%	0.00%	0.25%	-0.90%	-1.74%	-1.74%
Pak Oman Advantage Asset Allocation Fund	5.78%	3.82%	1.98%	-5.28%	2.99%	0.52%	0.12%	-0.65%	0.08%	0.08%
UTP (Balanced Fund)	4.12%	4.58%	2.08%	-4.30%	7.85%	-0.45%	-3.29%	-2.40%	-0.15%	-0.15%
Faysal Asset Allocation Fund	3.94%	3.83%	9.00%	-4.69%	5.13%	-0.07%	-0.14%	-1.64%	-1.11%	-1.11%
NAFA Asset Allocation Fund	2.73%	3.90%	3.92%	-0.50%	2.62%	0.61%	1.06%	1.13%	1.02%	1.02%
<b>Sector Specific or Hybrid Funds</b>										
JS Fund of Funds	8.62%	6.45%	2.53%	-6.03%	6.70%	3.55%	-0.03%	-1.68%		
JS Principal Secure Fund I	0.85%	1.73%	10.75%	0.82%	10.56%	1.08%	0.65%	11.50%		
Alfalah GHP Principal Protected Fund II	1.23%	1.60%	0.67%	-0.43%	10.94%	0.59%	0.66%	4.08%	0.21%	0.21%

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
<b>Money Market and Govt. Security Funds</b>					
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM3	JCR - VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 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 and above rated) avg of 3m PKRV rate	AM2-	PACRA	AA+(f) PACRA
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	AA+(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3+	JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM2-	JCR-VIS	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA and above rated Bank(s), and 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	JCR-VIS	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate & 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2-	PACRA	AAA(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2	PACRA	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 and 50% avg most recently published 3m deposit rates of AA & above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3	JCR-VIS	AA+(f) JCR-VIS
Faysal Money Market fund	13-Dec-10	50% 3m T-Bill PKRV Rate and 50% avg 3m deposit rate of AA and above banks	AM2-	JCR-VIS	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	AM3	JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3	PACRA	BBB+(f) PACRA
Askari Income Fund	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	AM4+	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	Not rated
JS Income Fund	26-Aug-02	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2-	JCR-VIS	A+(f) PACRA
KASB Liquid 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 Cash 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
<b>Hybrid Funds</b>					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
<b>Islamic Money Market</b>					
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3	JCR - VIS	AA(f) JCR-VIS
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
HBL Islamic Money Market Fund	10-May-11	3 M deposit rate	AM3	JCR - VIS	N/R
<b>Islamic Income Funds</b>					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3+	PACRA	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 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 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	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3	JCR-VIS	A+(f) 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	AM3	JCR-VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	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	AM4+	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 Fund	22-Mar-07	KSE 100	AM3+	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	3 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 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	4Star 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	3 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM4+	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 Advantage Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	3 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. 1 Yr 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 Alloc. Fund Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	1 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-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2-	JCR-VIS	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA+ PACRA
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2-	JCR-VIS	AA PACRA
Meezan Capital Protected Fund I	19-May-08	-	AM2	JCR-VIS	-

Source: IGI Fund Select

### Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Jun'11	Fund Sizes as at Jul'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Money Market and Govt. Security Funds</b>							
Askari Sovereign Cash Fund	18-Sep-09	6.390	6.909	8.12%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	3.317	3.825	15.32%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.439	1.613	12.06%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.676	0.762	12.72%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.735	1.644	-5.24%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.592	0.572	-3.38%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	4.155	4.899	17.91%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10.393	10.808	3.99%	Nil	Nil	10% <sup>12</sup>
Metro Bank Pak Sovereign Fund	1-Mar-03	2.994	2.945	-1.64%	0.10%	Nil	10% <sup>11</sup>
NAFA Government Securities Liquid Fund	16-May-09	10.810	12.350	14.25%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	3.100	2.700	-12.90%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	2.710	1.868	-31.07%	Nil	0.10%	10% <sup>11</sup>
United Liquidity Plus Fund	21-Jun-09	15.59	18.59	19.25%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	2.695	3.291	22.12%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	4.112	5.900	43.48%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	10.643	14.873	39.74%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	1.189	1.248	4.96%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.580	0.692	19.36%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	0.570	0.636	11.67%	Nil	Nil	1.00%
<b>Income Fund</b>							
ABL Income Fund	20-Sep-08	4.879	5.285	8.32%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.414	0.418	1.09%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.284	0.287	1.06%	3.00%	Nil	1.25%
Askari High Yield Scheme	16-Mar-06	1.732	1.675	-3.29%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0.787	0.746	-5.21%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.112	0.125	12.08%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.172	0.164	-4.40%	Nil	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.452	0.445	-1.66%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	4.556	5.072	11.32%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.250	1.310	4.80%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	19-Mar-07	1.513	1.529	1.06%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	0.830	0.894	7.71%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.057	0.058	2.11%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.721	0.724	0.42%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.364	0.366	0.55%	Nil	Nil <sup>3</sup>	2.00%
Lakson Income Fund	13-Nov-09	1.006	1.001	-0.50%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.019	5.28	5.20%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.505	2.398	-4.27%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.461	0.437	-5.21%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.545	0.573	5.14%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2.000	1.900	-5.00%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.624	1.587	-2.28%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.813	1.794	-1.05%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.722	0.728	0.83%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3.431	3.351	-2.33%	1.50%	Nil <sup>5</sup>	1.50%
PICIC Income Fund	24-Jul-10	1.337	1.504	12.49%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	2.206	2.201	-0.23%	1.00%	Nil	1.25%
<b>Hybrid Funds</b>							
Faysal Income & Growth Fund	10-Oct-05	0.604	0.605	0.11%	1.00%	2% <sup>2</sup>	1.50%
<b>Islamic Money Market</b>							
ABL Islamic Cash Fund	30-Jul-10	0.817	0.794	-2.78%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	5.956	5.807	-2.50%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.397	0.4018	1.21%	Nil	Nil	1.00%
<b>Islamic Income Funds</b>							
Askari Islamic Income Fund	18-Sep-09	0.453	0.422	-6.84%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.380	0.391	2.89%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.295	0.297	0.54%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.680	0.487	-28.38%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.205	0.203	-0.98%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.542	2.561	0.75%	0.50%	1% <sup>4</sup>	1.50%
Meezan Sovereign Fund	10-Feb-10	12.546	13.54	7.92%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.178	0.172	-3.37%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.377	0.397	5.31%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.432	0.309	-28.32%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.341	0.328	-3.81%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
United Islamic Savings Fund	7-Nov-10	2.185	2.16	1.42%	-	-	1.00%
MCB Islamic Income Fund	16-Jun-11	0.167	0.199	19.16%	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 3%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
2. If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
4. If redeemed within 6 month and after that .5% load
6. 0.5% if redeemed within 15 days
8. 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
10. 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%
11. PCF's Management Fee is 10% of gross earnings and of MSF's 10% of operating income.
13. 5% back end load applicable only to "A" class unit holders.
15. Back end load - 5% (1st year)
16. 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 Jun'11	Fund Sizes as at Jul'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>							
ABL Stock Fund	28-Jan-09	0.642	0.667	3.82%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.191	0.185	-2.97%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	Mar-06	0.459	0.440	-4.14%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.128	0.114	-11.25%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.649	0.603	-7.09%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.162	0.153	-5.56%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.123	0.113	-8.23%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.980	1.975	-0.25%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.282	0.224	-20.57%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.124	0.121	-2.42%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.133	0.146	9.77%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.692	0.641	-7.37%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.927	0.892	-3.78%	3.00%	Nil	3.00%
NIT	12-Nov-62	40.464	36.946	-8.69%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.243	1.209	-2.74%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.687	0.649	-5.53%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.608	0.594	-2.30%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.293	1.257	-2.78%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.061	0.060	-1.25%	2.00%	Nil	1.50%
<b>Islamic Funds</b>							
Alfalah GHP Islamic Fund	3-Sep-07	0.327	0.312	-4.74%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.125	0.112	-10.04%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.318	0.312	-1.89%	1.00%	1.5% <sup>8</sup>	3.00%
Dawood Islamic Fund	14-Jul-07	0.344	0.329	-4.43%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.497	4.587	2.00%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.289	0.281	-2.77%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.130	0.107	-17.92%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.337	0.326	-3.26%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.478	0.486	1.67%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.235	0.227	-3.49%	3.00%	-	2.00%
HBL Islamic Stock Fund	10-May-11	0.268	0.274	2.32%	2.00%	Nil	2.00%
<b>Asset Allocation &amp; Balanced Funds</b>							
Alfalah GHP Value Fund	28-Oct-05	0.437	0.427	-2.29%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.177	0.175	-1.13%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.360	0.328	-8.79%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.352	0.307	-12.61%	3.00%	5% <sup>13</sup>	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.215	0.139	-35.31%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.333	0.335	0.54%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.122	0.121	-0.93%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.378	0.346	-8.57%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.332	0.327	-1.51%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.706	0.704	-0.28%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.283	0.301	6.36%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.390	0.377	-3.33%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.735	1.725	-0.58%	3.00%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b>							
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.815	0.817	0.25%	N/A	4.00%	1.75%
MCB Sarmaya Mehfooz Fund 1	14-Jun-10	-	-	-	Nil	5.00%	2.25%
KASB Capital Protected Gold Fund	19-Mar-10	0.592	0.592	0.508	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.789	0.789	0.769	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.993	0.993	1.002	3.50%	5.00%	1.75%
JS Principal Secure Fund II	14-Dec-09	0.615	0.615	0.620	2.50%	5.00%	1.50%
UBL Capital Protected Fund II	23-May-10	0.205	0.205	0.200	Nil	5.00%	1.50%

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)
- 3% of equity Segment 1% of Capital Protected Segment

**Portfolio Composition % - Jun11**

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Papers	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Short Term KAPCO Sukuk	Advance against TFC	Prefer. shares
<b>Money Market &amp; Govt. Security Funds</b>												
ABL Cash Fund	16.07%	19.21%		8.55%				55.59%		1.14%		
Alfalah GHP Cash Fund	15.23%	3.47%						81.44%				
Askari Sovereign Cash Fund	1.66%						30.99%	67.35%				
Atlas Money Market Fund	10.40%							89.50%				
BMA Empress Cash Fund	23.70%							74.75%				
HBL Money Market Fund	0.19%						13.69%	86.08%				
IGI Money Market fund	7.02%	8.12%						77.51%				
JS Cash Fund	17.85%	13.82%						68.21%				
KASB Cash Fund	2.54%	23.55%						73.15%				
Lakson Money Market Fund	-						10.00%	89.00%				
MCB Cash Management Optimizer Fund	24.20%						10.80%	64.60%				
Metro Bank- Pakistan Sovereign Fund	0.10%							94.40%				
NAFA Government Securities Liquid Fund	4.14%	9.48%						86.28%				
NIT GBF	1.70%											
Pakistan Cash Management Fund	3.40%							96.50%				
United Liquidity Plus Fund	3.60%	12.80%						83.50%				
Faysal Money Market Fund	27.07%	17.10%						54.95%				
PICIC Cash Fund	1.00%	24.00%						66.00%				
First Habib Cash Funds	1.50%							98.00%				
<b>Income Fund</b>												
ABL Income Fund	1.50%							98.00%				
AKD Income Fund	29.82%			7.34%		44.33%		11.69%				2.74%
Alfalah GHP Income Multiplier Fund	4.81%					77.16%		8.75%				
Askari Income Fund		1.38%				39.66%		35.47%				
Atlas Income Fund	9.30%					45.80%		43.10%				
BMA Chundrigar Road Saving Fund	0.36%					96.93%						
Crosby Phoenix Fund	18.00%					31.60%		15.90%				
Dawood Money Market Fund	4.01%				6.59%	26.34%		49.53%				
Faysal Savings Growth Fund	46.30%	20.60%						24.47%				
First Habib Income Funds	0.84%					1.33%		96.80%				
HBL Income Fund	1.06%					49.26%		43.59%	1.49%		1.96%	
IGI Aggressive Income Fund	2.34%					68.30%		12.81%				
IGI Income Fund	8.31%			14.30%		4.62%		60.02%				
JS-Aggressive Income Fund	27.94%											
JS-Income Fund	7.78%					31.66%		58.85%				
KASB Income Opportunity Fund	7.60%			2.30%		79.20%						
Lakson Income Fund						7.00%	10.00%	83.00%				
MCB Dynamic Cash Fund	39.60%					26.10%		3.90%	1.40%			
NAFA Income Opportunity Fund	1.24%					92.20%						
NAFA Income Fund	1.59%					73.64%		22.22%				
NAFA Savings Plus Fund	10.64%	13.76%		9.17%				54.15%				
NIT Income Fund	1.72%					23.55%	7.39%	66.69%				
Pakistan Income Enhancement Fund	2.00%		1.20%			27.30%		62.00%				
Pakistan Income Fund	1.80%						28.20%	63.30%				
PICIC Income Fund	1.00%	23.00%						61.00%	3.00%			
UBL Savings Income fund	1.60%	19.10%						82.10%				
United Growth & Income Fund	32.00%			6.00%		52.00%		7.00%				
<b>Hybrid Funds</b>												
Faysal Income & Growth Fund	21.30%			16.42%		5.70%		22.06%				3.46%
<b>Islamic Money Market</b>												
ABL Islamic Cash Fund	12.95%	79.69%								6.04%		
Meezan Cash Fund	61.40%	32.70%	3.80%									
HBL Islamic Money Market Fund	35.69%						62.63%					
<b>Islamic Income Funds</b>												
Askari Islamic Income Fund	50.23%	14.51%										
Atlas Islamic Income Fund	64.70%											
Faysal Islamic Savings Growth Fund	36.06%											
IGI Islamic Income Fund	35.23%											
KASB Islamic Income Opportunity Fund	50.15%					11.18%						
Meezan Islamic Income Fund	17.00%					30.00%						
Meezan Sovereign Fund	24.00%											
NAFA Islamic Aggressive Income Fund	14.65%							68.96%				
Nafa Riba Free Savings Fund	27.49%											
Pak Oman Advantage Islamic Income fund	37.95%							59.28%				
United Islamic Savings Fund	41.00%											
United Islamic Income Fund	20.00%					65.00%						

Source: IGI Fund Select

\*Fund Suspended

**Portfolio Composition % - Jun11**

Asset Allocation	Margin Trading system (MTS)	Govt. back/ Guaranteed Securities	Govt. Sec.	National savings Bond	Reverse Repo	GOP Ijara Sukuk	MSF 12/12	TFAs	Lease Assets	Properties	Others
<b>Money Market &amp; Govt. Security Funds</b>											
ABL Cash Fund											-0.54%
Alfalah GHP Cash Fund											-0.14%
Askari Sovereign Cash Fund											
Atlas Money Market Fund											0.10%
BMA Empress Cash Fund											1.55%
HBL Money Market Fund											0.03%
IGI Money Market fund											7.53%
JS Cash Fund											0.12%
KASB Cash Fund											0.76%
Lakson Money Market Fund											1.00%
MCB Cash Management Optimizer Fund											0.40%
Metro Bank- Pakistan Sovereign Fund						1.70%	3.80%				0.10%
NAFA Government Securities Liquid Fund											0.10%
NIT GBF			97.06%								1.24%
Pakistan Cash Management Fund											0.10%
United Liquidity Plus Fund											
Faysal Money Market Fund											0.88%
PICIC Cash Fund											9.00%
First Habib Cash Funds											0.50%
<b>Income Fund</b>											
ABL Income Fund											0.50%
AKD Income Fund	3.25%										0.83%
Alfalah GHP Income Multiplier Fund											9.28%
Askari Income Fund								9.10%	2.79%	4.26%	7.34%
Atlas Income Fund											1.90%
BMA Chundrigar Road Saving Fund											2.93%
Crosby Phoenix Fund	34.50%										
Dawood Money Market Fund											13.53%
Faysal Savings Growth Fund					4.11%	3.26%					1.25%
First Habib Income Funds											1.03%
HBL Income Fund											2.64%
IGI Aggressive Income Fund											16.55%
IGI Income Fund					11.87%						0.88%
JS-Aggressive Income Fund			68.00%								4.06%
JS-Income Fund											1.71%
KASB Income Opportunity Fund											10.90%
Lakson Income Fund											
MCB Dynamic Cash Fund				1.90%		25.40%					1.70%
NAFA Income Opportunity Fund											6.56%
NAFA Income Fund											2.55%
NAFA Savings Plus Fund	10.89%										1.39%
NIT Income Fund											0.64%
Pakistan Income Enhancement Fund	0.50%					3.10%					4.00%
Pakistan Income Fund						2.80%					3.90%
PICIC Income Fund											12.00%
UBL Savings Income fund											-2.70%
United Growth & Income Fund											3.00%
<b>Hybrid Funds</b>											
Faysal Income & Growth Fund						28.79%					2.39%
<b>Islamic Money Market</b>											
ABL Islamic Cash Fund											1.32%
Meezan Cash Fund											2.10%
HBL Islamic Money Market Fund											1.69%
<b>Islamic Income Funds</b>											
Askari Islamic Income Fund						35.26%					
Atlas Islamic Income Fund			33.90%								1.50%
Faysal Islamic Savings Growth Fund						61.84%					2.10%
IGI Islamic Income Fund		62.26%									2.51%
KASB Islamic Income Opportunity Fund		33.84%									4.83%
Meezan Islamic Income Fund		43.00%									4.00%
Meezan Sovereign Fund		74.00%									2.00%
NAFA Islamic Aggressive Income Fund						9.45%					6.94%
Nafa Riba Free Savings Fund						70.48%					2.03%
Pak Oman Advantage Islamic Income fund											2.77%
United Islamic Savings Fund						62.50%					-3.50%
United Islamic Income Fund						9.00%					6.00%

Source: IGI Fund Select

### Portfolio Composition % - Jun11

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		29.84%	23.50%	31.00%	31.28%	24.69%	29.00%	26.07%	33.56%	19.37%	20.90%	28.00%	37.52%	36.17%	24.50%	27.40%	29.64%
Gas Water and Multiutilities	11.00%																
Food Producers	9.43%													11.27%			
TFC/Sukuk	1.33%																
T-Bills					9.61%					6.87%						13.00%	
Bank Balance								27.74%									
Bank	19.26%	14.19%	27.70%	16.00%	15.55%	14.59%	13.60%	13.65%	15.52%	13.21%	8.20%	14.00%	23.04%	20.77%	18.81%	12.53%	23.48%
Electricity		6.40%	8.60%	11.00%	10.47%	6.15%	15.30%	7.98%	10.79%		7.20%	9.00%	6.28%	2.85%	21.35%	6.09%	13.33%
Chemical	5.59%	18.89%	20.90%	17.00%	19.10%	7.29%	26.00%	16.59%	22.87%	14.97%	20.40%	25.00%	20.27%	11.54%	11.84%	17.36%	13.97%
Software and Computer services																	
Industrial Engineering									1.56%								
Media																	
Other Equities / Miscellaneous	23.00%	10.00%	4.10%	5.00%	4.95%	12.78%	1.20%			29.06%	20.80%	1.00%	6.35%	14.80%		14.69%	6.59%
Cash & Equivalents	0.14%	14.20%	4.20%	16.66%	3.49%	21.06%	13.70%		6.10%	4.82%	4.80%	6.00%	3.51%	2.21%	3.03%	2.00%	6.00%
Others	11.91%		0.60%		2.23%	3.39%			2.37%	0.26%			0.74%		14.52%	3.00%	
Automobile							1.20%	1.74%							5.95%		
Personal Goods	18.29%	6.73%	10.30%	3.00%	3.31%	10.05%		1.33%		7.04%		6.00%					
Fixed Line Telecom																	
Government Securities											7.70%						
International Investment												9.00%					
General Industrials								1.02%	3.48%	4.40%	9.90%	2.00%					
Construction & Material								3.88%	3.75%				2.29%			3.93%	7.08%
Insurance																	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF	HBL ISF
Oil & Gas	32.70%	20.79%	32.35%	27.43%	38.90%	25.00%	38.79%	8.36%	6.57%	14.56%	38.44%
Telecom											
TFC/Sukuk		4.78%		35.23%		24.00%		14.26%	28.71%		
TDR										7.97%	
Banks						4.00%	15.56%			2.58%	
Electricity	10.40%	10.37%		5.15%	8.30%	7.00%		4.22%		1.39%	9.29%
Paper & Board											
Chemical	31.40%	12.46%	19.24%	13.25%		12.00%	33.97%	7.91%	0.42%	0.30%	24.63%
Other Equities / Miscellaneous	3.10%		24.48%		8.50%	3.00%					
Cash & Equivalents	12.00%	43.73%	13.10%	15.06%	17.00%	16.00%	1.71%	28.71%	20.01%	47.84%	15.12%
Govt.Ijara Sukuk								27.49%	28.77%	15.97%	
Food Producers				1.79%							
Others	1.50%		-0.50%	2.09%		-1.00%	2.81%	7.32%	4.09%		6.48%
Auto Assemblers		2.35%									
Industrial Engineering											
Pharma & Bio Tech									2.09%		
Personal Goods					9.70%				0.72%		
Musharika Investment									8.62%		
Construction & Materials	5.90%		6.12%		7.40%		4.61%	1.73%		8.82%	6.04%
Fixed Line Telecom	3.10%		0.87%				2.54%				
General Industrials		5.09%	4.37%		10.20%	5.00%				0.57%	
International Investment						5.00%					

Source: IGI Fund Select



Fund Select

Portfolio Composition % - Jun11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF	JS FOF
Oil & Gas	19.83%	5.42%	19.42%	24.28%	27.90%	14.99%	24.44%	20.10%	21.25%	17.04%	10.90%	15.36%	6.60%	
TFC/Sukuk	14.74%	11.52%	14.36%	15.13%		4.61%	34.70%		7.14%	11.19%		18.47%	4.70%	
Industrial Transportation									5.16%					
Industrial Engineering														
Banks	10.21%	8.73%	7.79%	9.26%		14.43%	2.17%	14.50%			24.60%	0.12%	5.48%	
Electricity	6.86%		2.05%	9.85%	14.51%	2.87%	7.12%	5.80%	8.58%	5.01%	8.50%	4.16%	2.58%	
Chemical	11.60%	3.18%	4.46%	13.43%	18.15%	2.74%	12.38%	10.20%	17.59%	4.59%	13.00%	7.42%	8.94%	
Other Equities / Miscellaneous	2.00%	19.61%			6.96%	2.00%	2.08%	14.10%	7.76%		1.00%			
Cash & Equivalents/other assets	33.45%	29.22%	27.86%	4.55%	6.86%	25.41%	14.81%	2.30%	3.08%	56.18%	30.50%	25.36%	39.94%	6.63%
Preference Shares			15.99%											
Others			2.67%	3.86%	2.65%	2.12%		2.10%	0.81%	3.44%	3.20%		5.87%	0.01%
Advance against TFC Subscription				4.44%										
Govt Securities					3.81%			24.60%	20.82%		7.30%			
PIB														
T Bills		17.53%		14.75%								24.63%	21.75%	
Media						2.92%								
Margin Trading system(MTS)												4.48%		
Placements with Banks & DFIs														
Placements with NBFCs						7.65%								
Pharma & Bio Tech														
Automobile														
Personal Goods	1.67%	1.86%			6.61%	11.93%		6.30%	7.81%		1.00%		2.07%	
Construction & Material		3.04%		0.64%	12.56%	3.34%							2.07%	
General Industrials							2.30%							
Software & Computer Services										2.55%				
Non Life Insurance						4.63%								
Tobacco			5.42%											
Financial Services														
Fixed Line Telecom														
Open End Fund	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	64%
Close End Fund														29%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF II	JS PSF-I	JS PSF-II	KASB CPGF	UCPF II
Oil & Gas	2.77%		1.15%		2.00%
Banks	0.61%				
Electricity			0.78%		
Other Equities / Miscellaneous			0.45%		1.00%
Cash & Equivalents	9.89%	0.10%	94.70%	3.73%	9.00%
Gold				9.03%	
Placements with Banks & DFIs	83.30%	77.01%			85.00%
Others		22.89%	0.90%	12.40%	
Murabahah Placement					
TDR				74.84%	
T Bills					
Fixed Line Telecommunication	0.51%				
General Industries	1.32%				
Construction & Material equity					
Chemicals	1.60%		0.68%		2.00%
Govt Securities					
Life Insurance			0.73%		
Personal Goods			0.61%		1.00%
Open End Fund					
Close End Fund					

Source: IGI Fund Select

# IGI

## Investment Bank

### IGI Investment Bank Limited

#### Karachi

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

#### Lahore

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

#### Islamabad

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

#### Faisalabad

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

#### Multan Cantt

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

#### Peshawar

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

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