

## FUND SELECT

An Investment Guide to Mutual Funds

### Investment Highlights

#### Industry Update

During Oct09 open ended industry AUMs decreased by 2.4% to PKR 195.1bn. In absolute terms the AMC with the largest outflow with a cumulative outflow of PKR 1.4bn (-9.9%) was NAFA owing to NAFA Cash Fund AUM shrinking by 10.4% MoM to PKR 6.05bn. Askari introduced three new funds to its product portfolio resulting in AUM growth of PKR 766mn taking total AUM to PKR 4.4bn during the month.

#### Overall macro outlook

In Nov09 SBP cut the discount rate by 50bps to 12.5% as inflation continued its declining trend. 6-month KIBOR was down MoM to 12.3% in Nov-09 as liquidity in the system improved. Looking ahead, policy rate and foreign inflows are likely to dictate direction of KIBOR.

#### Crosby Phoenix Fund (CPF)

CPF was launched in Apr09. As of Dec11, 2009 the fund's asset allocation towards TFCs and T-bills stood at 33.2% and 48.0%. During 5mo FY10 annualized returns for CPF stand at 15.6% versus the industry income fund average of 10.6%. The current weighted average TFC instrument rating stands at AA for the fund. However due to the small fund size we advise investor ensure that their investment size not exceed 5.0% of fund size.

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*\*Nov26,2009 final NAV for Nov2009 return calculation*

*All figures given in the report are verified from respective AMCs or FMRs. However, for any further clarification regarding database & return calculations please send your queries to the following:*

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# IGI

Investment Bank

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

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## Industry Update

During Oct09 open ended industry AUMs decreased by 2.4% to PKR 195.1bn. In absolute terms the AMC with the largest outflow with a cumulative outflow of PKR 1.4bn (-9.9%) was NAFA on account of NAFA Cash Fund AUM shrinking by 10.4% MoM to PKR 6.05bn MCB and UBL followed with an absolute outflow of PKR 1.1bn (-8.5%) and PKR 1.4bn (-4.1%). Overall equity fund AUM declined by 2.8% versus the benchmark KSE 100 decline of -2.0% during the month of Oct09. Askari introduced three new funds to its product portfolio resulting AUM growth of PKR 766mn taking total AUM to PKR 4.4bn during the month.

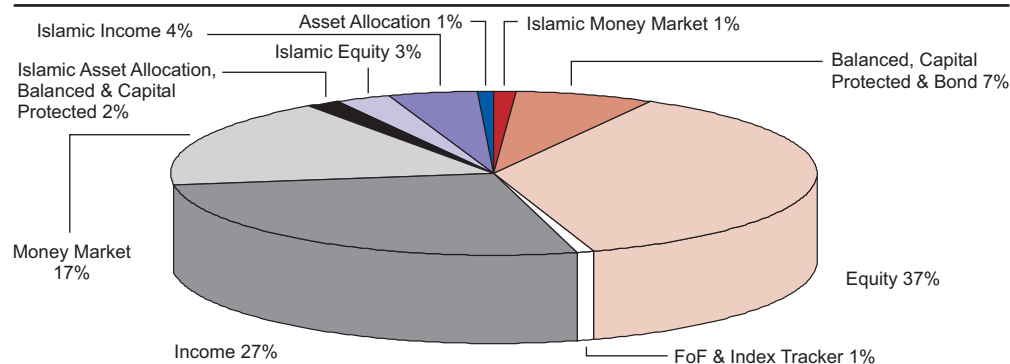
### Open end Funds Industry Update

Asset Manager	# of open ended funds			MoM PKR		Industry Share (%)
		Oct09	Sep09	Chg	Chg	
NIT	1	59,658	60,541	(883)	-1%	30.6%
UBL Fund Managers	5	24,099	25,121	(1,022)	-4.1%	12.3%
JS Investments	11	14,033	13,783	250	2%	7.2%
NAFA	7	13,278	14,735	(1,457)	-10%	6.8%
MCB Asset Management	3	12,144	13,274	(1,130)	-8.5%	6.2%
Al Meezan Investment Management	4	12,476	12,589	(113)	-1%	6.4%
Arif Habib Investments	8	10,146	9,713	433	4%	5.2%
Faysal Asset Management	3	7,645	8,541	(896)	-10%	3.9%
ABL Asset Management Company	2	9,167	9,191	(24)	0%	4.7%
KASB Funds	5	2,995	3,298	(303)	-9%	1.5%
HBL Asset Management	3	5,035	4,631	404	9%	2.6%
Askari Investment Management	5	4,389	3,623	766	21%	2.2%
Atlas Asset Management	4	3,466	3,480	(14)	0%	1.8%
Alfalah GHP Investment Management	6	3,624	2,953	671	23%	1.9%
IGI Funds	2	2,592	2,964	(372)	-13%	1.3%
Habib Asset Management	2	2,160	1,980	180	9%	1.1%
Pak Oman Asset Management	4	1,393	1,719	(326)	-19%	0.7%
Crosby Asset Management	2	1,400	2,100	(700)	-33%	0.7%
AKD Investment Management	3	1,600	1,728	(128)	-7%	0.8%
Dawood Capital Management	2	1,113	1,228	(115)	-9%	0.6%
BMA Asset Management	1	1,276	1,177	99	8%	0.7%
AMZ Asset Management	2	654	750	(96)	-13%	0.3%
Noman Abid Investment Management	1	473	502	(30)	-6%	0.2%
National Asset Management Company	1	320	291	29	10%	0.2%
First Capital Investment Management	1	251	260	(9)	-4%	0.1%

Source: MUFAP & IGI Fund Select

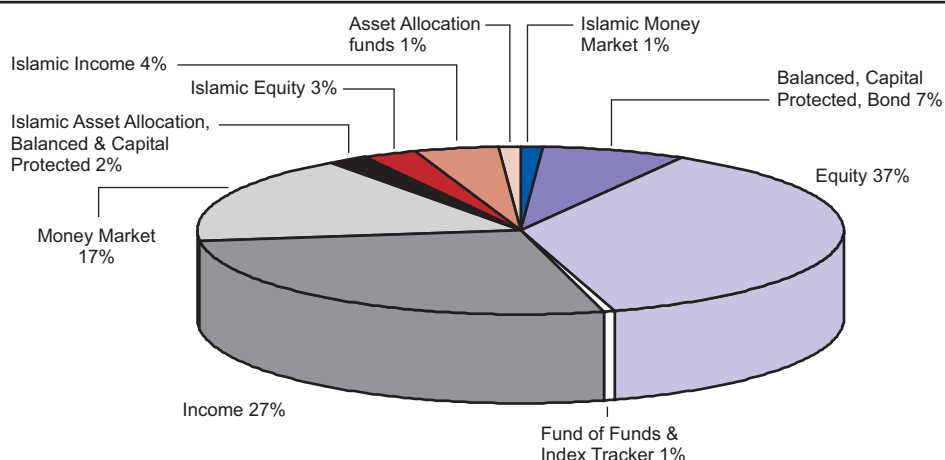
Chunk of the industry AUM lies with NIT making equity funds account for a substantial 37.0% of overall industry AUM. Removing NIT from the analysis reduces equity funds as a percentage of overall AUM to 9.2%. Income funds account 27.3% of industry AUM while Money Market funds at 16.8%. With a steadily growing number of Shariah Compliant products in the market we expect Islamic funds current contribution of 10% of total industry size is likely to grow further.

### Sep09 Fund Category as a % of industry AUM



Source: MUFAP & IGI Fund Select

## Oct09 Fund category as % of industry AUM



Source: MUFAP &amp; IGI Fund Select

## Latest on Bonds Automated Trading System (BATS)

In our Oct09 Bulletin we touched upon the introduction of BATS. The system was introduced in early Nov09 and in line with our expectations data released by MUFAP suggests no major price movement or volatility as some participants had expected upon the system coming online. During Nov09 33.0% of listed TFC traded value was on BATS while the balance was on Non BATS. Table below provides details on TFC trades carried out on BATS during Nov09.

## Nov09 BATS Trade Data

Trade Date	Issue Name	Detail of Issue	Issue Date	Trade Volume (# of units)	Trade Value (PKR mn)	Trade Price (% of FV)
26-Nov-09	NIB Bank Ltd	I	5-Mar-08	2.00	0.01	90.50
26-Nov-09	United Bank Ltd	II	15-Mar-05	200.00	0.86	86.00
20-Nov-09	United Bank Ltd	IV	14-Feb-08	6,380.00	29.01	91.00
20-Nov-09	United Bank Ltd	IV	14-Feb-08	1,120.00	5.09	91.00
20-Nov-09	United Bank Ltd	IV	14-Feb-08	9,600.00	43.65	91.00
18-Nov-09	United Bank Ltd	IV	14-Feb-08	7,500.00	33.92	90.50
17-Nov-09	Telecard Ltd	Nil	27-May-05	1.00	0.00	89.93
12-Nov-09	NIB Bank Ltd	I	5-Mar-08	500.00	2.29	91.50
11-Nov-09	Telecard Ltd	Nil	27-May-05	2.00	0.00	89.93
10-Nov-09	Telecard Ltd	Nil	27-May-05	2.00	0.00	89.93
5-Nov-09	Orix Leasing Pakistan Ltd	I	25-May-07	1.00	0.00	98.60
5-Nov-09	United Bank Ltd	IV	14-Feb-08	1.00	0.00	91.90
4-Nov-09	United Bank Ltd	III	8-Sep-06	500.00	2.42	97.00
4-Nov-09	United Bank Ltd	III	8-Sep-06	500.00	2.43	97.25
4-Nov-09	Azgard Nine Ltd	-	20-Sep-05	24,000.00	84.49	94.00
4-Nov-09	Azgard Nine Ltd	-	20-Sep-05	5,999.00	21.12	94.00
4-Nov-09	Azgard Nine Ltd	-	20-Sep-05	1.00	0.00	95.00
4-Nov-09	United Bank Ltd	IV	14-Feb-08	1.00	0.00	92.00
3-Nov-09	United Bank Ltd	IV	14-Feb-08	1.00	0.00	91.50
3-Nov-09	United Bank Ltd	IV	14-Feb-08	200.00	0.91	91.00
3-Nov-09	United Bank Ltd	IV	14-Feb-08	400.00	1.82	91.00
3-Nov-09	United Bank Ltd	IV	14-Feb-08	100.00	0.46	92.00
3-Nov-09	United Bank Ltd	IV	14-Feb-08	100.00	0.46	92.00
2-Nov-09	Bank Al-Habib Ltd	II	7-Feb-07	100.00	0.5	99.5
2-Nov-09	NIB Bank Ltd	I	5-Mar-08	2000	9.27	92.75
2-Nov-09	Pak. Mobile Communications Ltd	-	28-Oct-08	4000	19.19	95.95
2-Nov-09	United Bank Ltd	IV	14-Feb-08	2000	9.07	90.75

Source: MUFAP &amp; IGI Fund Select

## Income Funds

### Overall macro indicators

In Nov09 SBP cut the discount rate by 50bps to 12.5% as inflation continued its declining trend. 6-month KIBOR was down MoM to 12.3% in Nov-09 as liquidity in the system improved. Looking ahead, policy rate and foreign inflows are likely to dictate direction of KIBOR. CPI numbers for Nov09 show an increase to 10.5% as compared to a single digit 8.9% in Oct09. Higher electricity, oil and food prices remain the key upside risks to inflation. Despite the increase in CPI, Core CPI (Non-food and non-energy) has continued its declining trend to fall to 10.6% YoY in Nov09 as compared to 11.0% in Oct09. A continued decline in core inflation could create space for a further discount rate cut. We highlight potential obstacles as persistent overshooting of the fiscal deficit and exacerbated political and internal security risks.

### Industry news

Maple Leaf Cement (MLCF) was unable to make coupon payments for its PKR8bn Sukuk in early Dec09. At this point provisioning is required for the coupon (due on Dec3, 2009) as payment within 90 days is unlikely. With MLCF currently in the process of restructuring its Sukuk and unlikely to make the first principal repayment of PKR 800mn due in Jun2010, most mutual funds are likely to follow the time based provisioning rules provided by the SECP (where a minimum provisioning of 20% is required on the 90th day after classification as non-performing). We highlight that certain funds practicing aggressive provisioning may already have begun provisioning against the principal. As of 30Sep09, the following mutual funds had exposure to MLCF:

#### Exposure to Maple Leaf Sukuk as of 30-Sep-09\*

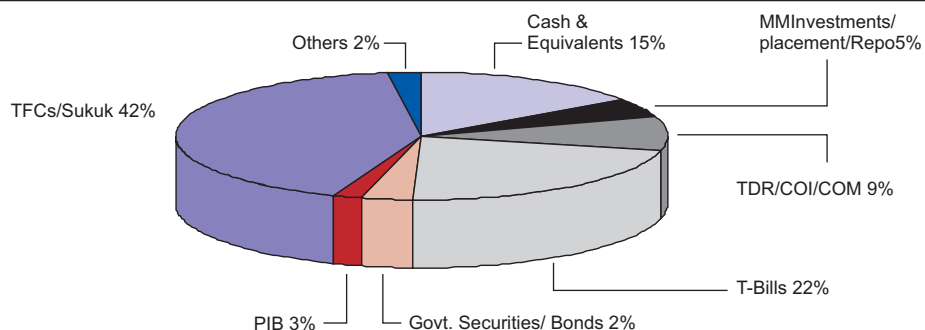
Income Fund	% of NAV*
Alfalah IMF	9.43%
United IIF	9.38%
KASB LF	8.25%
BMA CRSF	7.99%
KASB IIF	7.26%
NAFA CF	5.92%
JS IF	5.01%
Meezan IIF	5.00%
Askari IF	4.29%
United GIF	2.07%
AKD IF	1.29%
HBL IF	1.02%

Source: IGI Fund Select

### Portfolio allocation

Average TFC allocation in income funds increased marginally MoM to 42.1% during Oct09. Cash and equivalents consisted of 15.3% of portfolio with T-bills accounting for almost 22% average portfolio.

#### Income Funds: Oct09 Asset Allocation



Source: IGI Fund Select

**Fund classification**

We use Oct09 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Nov09, 5mo FY10 and last 6mo are highlighted while funds having a history of less than 6mo are not included in the analysis.

Oct09 TFC exposure snapshot			
<b>No (0%) TFC Exposure</b>		<b>High (40-59%) TFC Exposure</b>	
ABL Income Fund (ABL IF)	0.0%	HBL Income Fund (HBL IF)	43.2%
Metro Bank- Pakistan Sovereign Fund (MB PSF)	0.0%	AKD Income Fund (AKD IF)	47.9%
<b>Low to Medium (1-39%) TFC Exposure</b>		<b>Very High (60-100%) TFC Exposure</b>	
IGI Income Fund (IGI IF)	5.1%	United Growth & Income Fund (UGIF)	48.0%
NAMCO Income Fund (NAMCO IF)	9.4%	BMA Chundrigar Road Saving Fund (BMA CRSF)	52.6%
First Habib Income Funds (FHIF)	19.0%	Atlas Income Fund (Atlas IF)	53.0%
Pakistan Income Enhancement Fund (PIEF)	32.1%	Alfalah GHP Income Multiplier Fund (AGHP IMF)	54.3%
JS Income Fund (JS IF)	34.5%	Dawood Money Market Fund	59.7%
Crosby Phoenix Fund (CPF)	35.8%	Askari Income Fund (Askari IF)	60.0%
JS Aggressive Income Fund (JS AIF)	38.0%	POBOP Advantage Plus Fund (POBOP APF)	76.7%
Pakistan Income Fund (PIF)	39.5%	KASB Liquid Fund (KASB LF)	87.3%
		NAFA Income Fund (NAFA IF)	89.0%

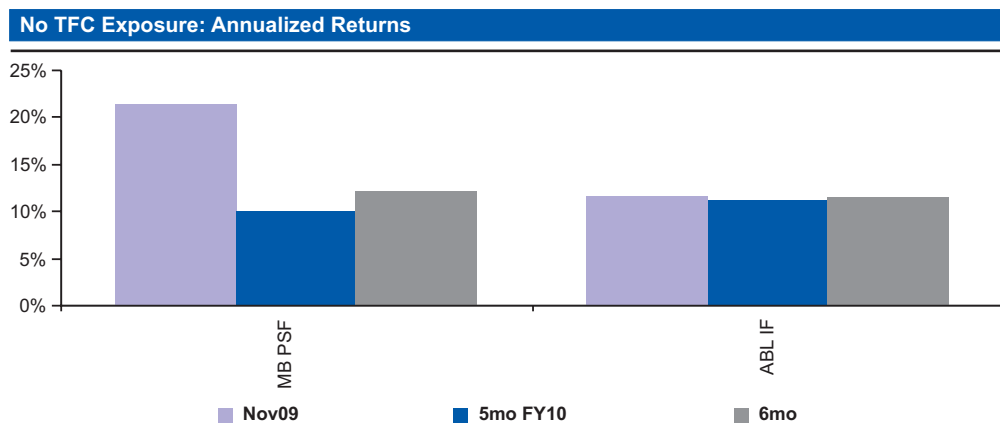
Source: Fund Manager Reports & IGI Fund Select

**Average returns**

Average returns for income funds during Nov09 improved to 16.5% versus the previous months 6.7%. Volatility remained high with returns ranging from -1% to 42.5%. During Nov09 BMA CRSF delivered the highest returns at 42.5% while AKD IF and KASB LF followed at 31.6% and 28.9% respectively. All of these funds have high exposure to TFCs which results in greater volatility in returns. Returns for 5mo FY10 averaged 10.6% with a range of -22.6% and 24.1%. Top performer in the category was BMA CRSF at 24.1% followed by NAMCO IF and PIF at 19.4% and 17.4% respectively. For 6mo top performing funds were BMA CRSF, PIEF and JS IF at 23.2%, 16.3% and 14.2% respectively while average returns stood at 10.0% for the category

**No (0%) TFC exposure**

Out of the two funds in this category MBP SF returned the highest at 21.4% for Nov09 followed by ABL IF at 11.7% with returns averaging 16.6%. MBP SF high yields can be attributed to a fall in yields resulting in capital appreciation amidst expectations of a price cut. For 5mo FY10 ABL IF took the lead at 11.3% while MBP SF followed at 10.1%. For a 6mo period MBP SF took the lead once again at 12.1% while ABL IF followed at 11.5%. Returns for 5mo FY10 and 6mo averaged 10.7% and 11.8% for the category.

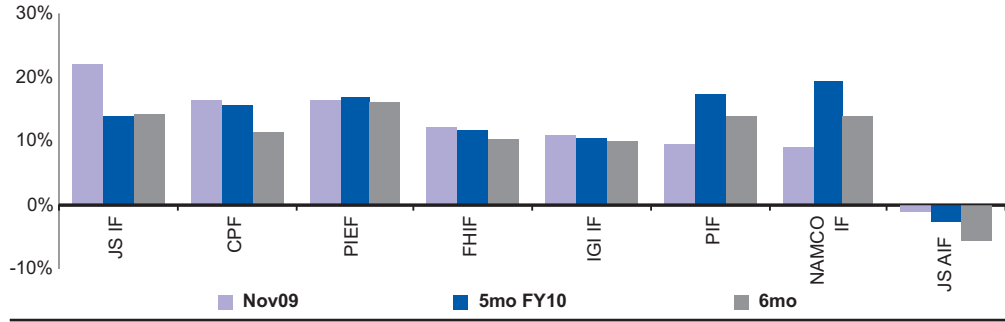


Source: IGI Fund Select

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

During Nov09 the best performing funds in this category were JS IF, CPF and PIEF at 22.1%, 16.4% and 16.3% respectively. Average returns for the category stood at 12.0% during Nov09. For 5mo FY10 NAMCO IF, PIF and PIEF returned the highest at 19.4%, 17.4% and 17.0% respectively. During 6mo PIEF topped the list at 16.3% with JS IF following at 14.2% sharing third position were PIF and NAMCO IF at 14.1%. Average returns for 5mo FY10 and 6mo stood at 12.9% and 10.6% respectively.

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

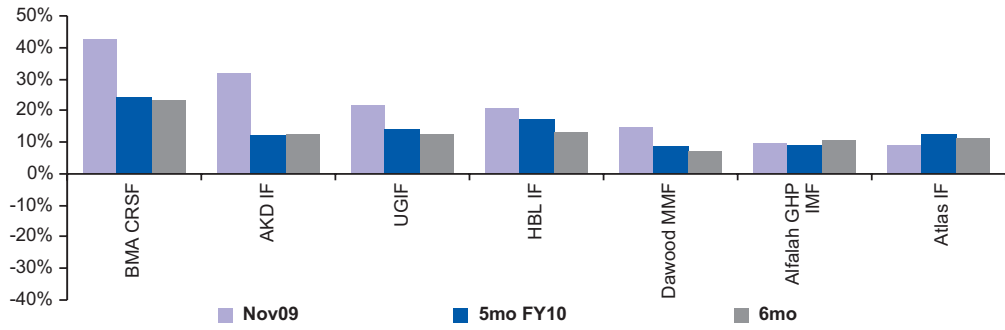


Source: IGI Fund Select

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

Top performing funds during Nov09 were BMA CRSF, AKD IF and UGIF at 42.5%, 31.6% and 21.7% while the category average stood at 21.4%. For 5mo FY10 returns averaged 13.9% with BMA CRSF at 24.1%, HBL IF at 17.3% and UGIF at 14.0%. 6mo returns averaged 12.9% with BMA CRSF, HBL IF and UGIF delivering returns of 23.2%, 13.3% and 12.3%.

**High TFC Exposure: Annualized Returns**

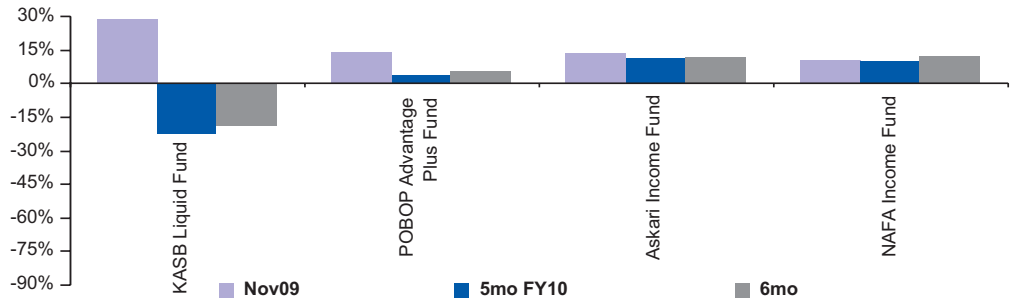


Source: IGI Fund Select

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

During Nov09 KASB LF, POBOP APF and Askari IF returned 28.9%, 14.1% and 13.9% while the category averaged 16.8%. 5mo FY10 average returns were dragged down to 0.5% due to KASB LF's return of -22.6% with Askari IF, NAFA IF and POBOP APF returning 10.8%, 9.7% and 4.1% respectively. 6mo returns averaged 2.7% with NAFA IF, Askari IF and POBOP APF returning 12.2%, 11.9% and 5.4%. We reiterate our cautious stance on funds with high exposure in TFCs. As highlighted in our Nov09 Fund Select Bulletin, we would advise investors to remain cautious when investing in funds with high exposure in TFCs. TFC price movement is extremely volatile and the illiquid nature of the debt instrument makes it difficult for fund managers to cater to large redemption requests.

**Very High TFC Exposure: Annualized Returns**



Source: IGI Fund Select



**Islamic Income Funds**

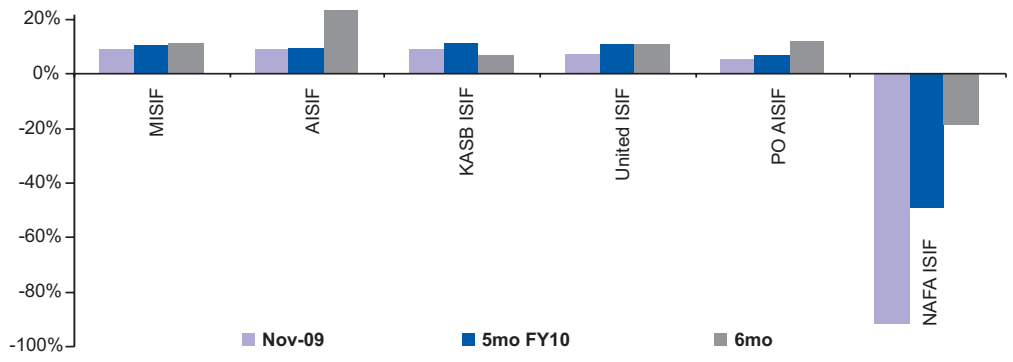
**Average returns**

Average returns for Islamic income fund returns during Nov09 declined sharply to -8.6% versus the previous month's 9.8%. The main reason for returns being dragged down was NAFA ISIF's Nov09 dismal return of -91.3%. Returns for 5mo FY10 and 6mo were also dragged down to 0.2% and 7.7%.

**Fund performance**

During Nov09 MISIF, AISIF and KASB ISIF were the top performers at 9.2%, 9.0% and 9.0% respectively. For 5mo FY10 KASB ISIF, United ISIF, and MISIF returned the highest at 11.7%, 11.0% and 10.9% respectively. During 6mo the funds returning the highest were AISIF, PO AISIF and MISIF at 23.2%, 12.0% and 11.7% respectively. NAFA ISIF disappointed with negative returns of 91.3%, 49.2% and 18.8% for Nov09, 5mo FY10 and 6mo periods. Provisioning for non performing Kohat Cement Sukuk caused the negative returns in Nov09.

**Islamic Income Funds: Annualized Returns**

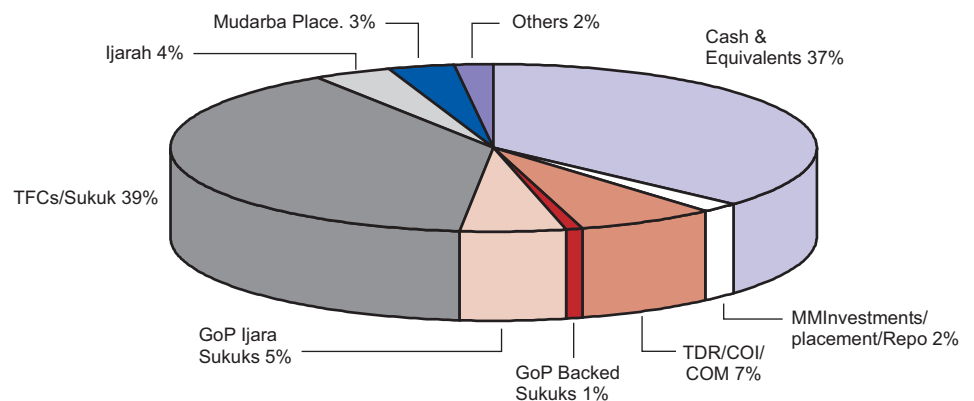


Source: IGI Fund Select

**Portfolio allocation**

Islamic income funds sukuk allocation stood at 39.1% during Oct09 with NAFA ISIF and KASB ISIF being the heaviest at 81.0% and 56.0% respectively. Atlas ISIF continued to maintain zero exposure to Sukuks. Cash and equivalents averaged 36.6% for the category with PO AISIF having a cash allocation of 71.7% during the month.

**Islamic Income Funds: Asset Allocation Oct09**



Source: Fund Manager Reports & IGI Fund Select

**Money Market Funds**

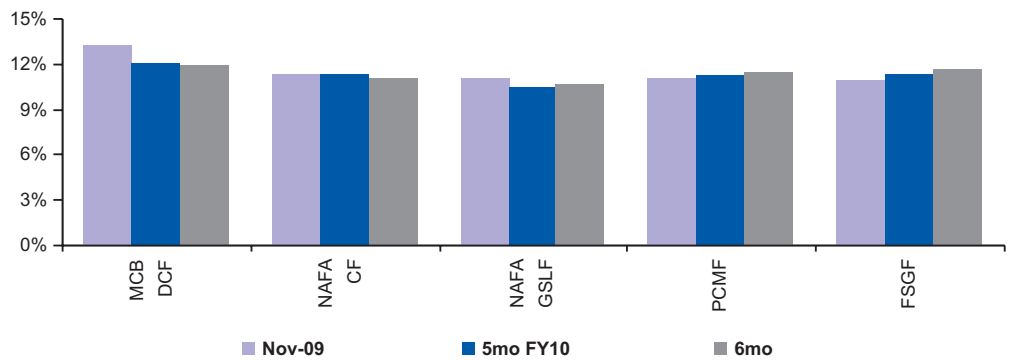
**Average returns**

During Nov09 Money Market Funds maintained their Oct09 average returns of 11.5%. 5mo FY10 and last 6 mo returns averaged 11.3% and 11.4% respectively.

**Fund performance**

We have included NAFA GSLF in this category on account of 6mo performance data being available. The top performing fund for the Nov09, 5mo FY10, 6mo category was MCB DCF at 13.3%, 12.1% and 12.0% respectively. For Nov09 NAFA CF and NAFA GSLF trailed behind at 11.3% and 11.1% respectively. During 5mo FY10 FSGF and NAFA CF trailed behind returning 11.4% and 11.3% respectively. In last 6mo category FSGF and PCMF took second and third position at 11.7% and 11.5% respectively.

**Money Market Funds: Annualized Return**

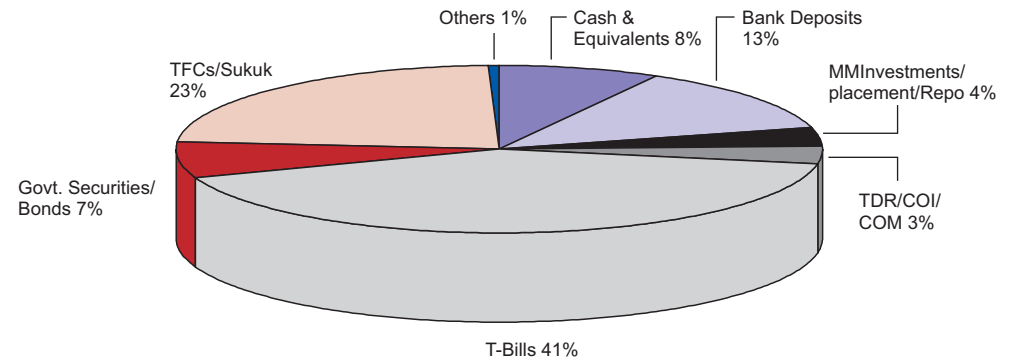


Source: IGI Fund Select

**Portfolio allocation**

Money market fund TFC allocation reduced to 23.0% in Oct09 from an average of 26.3% in Sep09. NAFA CF and MCB DCF were the only funds in this category having TFC exposure at 83.1% and 32.0% respectively. The fund's upped their T-bill asset allocation to 41.7%. PCMF remained the heaviest in T-bill at 90.6% versus 74.4% in the previous month.

**MM Funds: Asset Allocation Oct09**



Source: Fund Manager Reports & IGI Fund Select

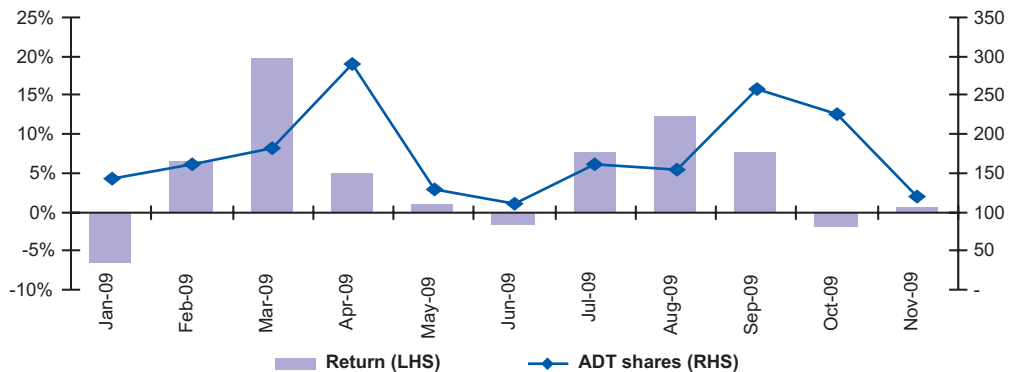
**Equity Funds**

**Equity Market Oct09 Outlook**

Nov09 remained a lackluster month for the equity market with volumes shrinking by 47.3% MoM to 118.9mn shares. Despite the benchmark KSE 100 gaining 0.5% MoM to close at 8,844 points in Nov09 while net foreign portfolio investment shrank to USD 12.8mn. With CY10 drawing to a close and the index gaining 53.7% during 11mo CY10 investors are likely to focus on capital preservation for the remainder of the year. Going forward we expect market sentiment to be driven by news flow on NRO, inflow from IMF and finally disbursements by US under Kerry Lugar and Friends of Democratic Pakistan.

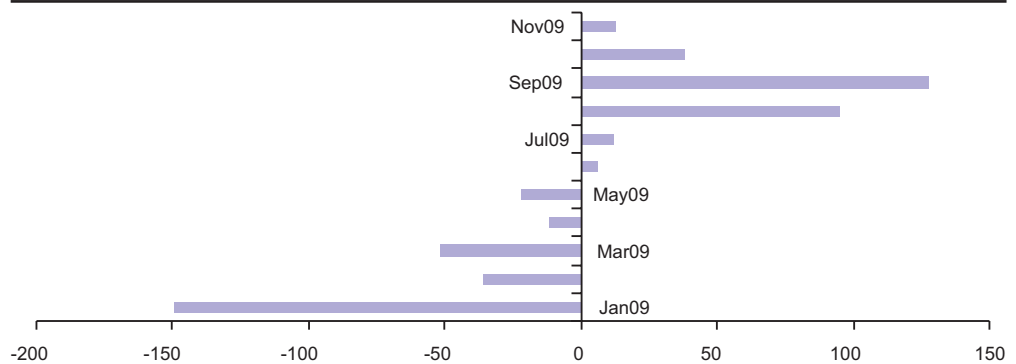
We reiterate our preference for funds invested across the energy chain on account of stronger oil price outlook and robust industry volumes. While IPPs remained recipient of mixed news flow, we believe the long term attraction of the sector remains intact. In addition the fertilizer sector offering high dividend yield also remains an attractive investment option. Engro Chemicals is a strong growth story within the sector as it offers blanket exposure to Pak economy via its presence in the under-penetrated food, urea and energy sectors. In MSCI Nov09 review, NIB Bank was replaced by Engro Chemicals.

**Jan-Nov09 KSE monthly return and KSE All ADV (mn shares)**



Source: Bloomberg

**10mo CY09 Foreign Flow Trend (USD mn)**



Source: NCCPL

**Pure Equity Funds**

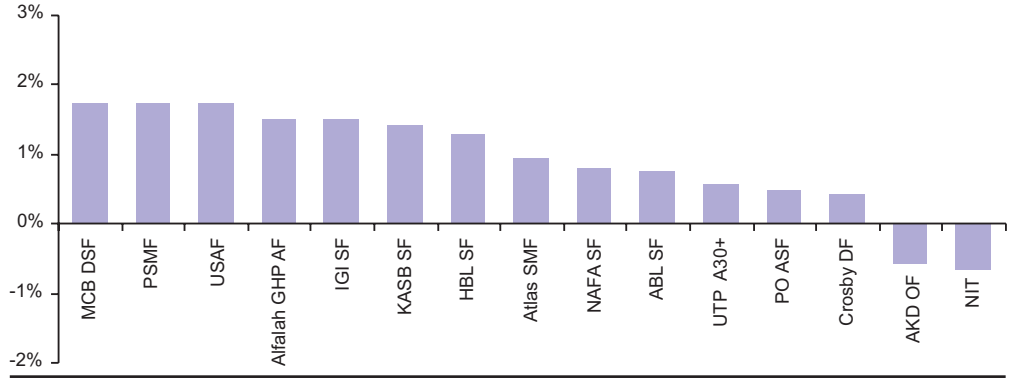
**Average returns**

11 funds outperformed the KSE 100 Index out of the 15 pure equity funds with average returns at 0.9% during Nov09 versus the KSE 100 gain of 0.5%. During 5mo FY10 returns for pure equity funds averaged 23.1% underperforming the KSE 100 returns of 26.6%.

**Fund performance**

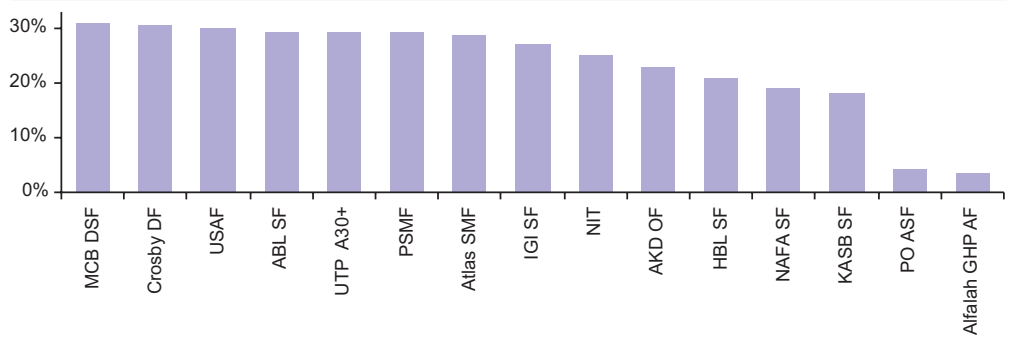
Amongst the top three performing funds during Nov09 were MCB DSF, PSMF and USAF at 1.8%, 1.7% and 1.7%. For 5mo FY10 8 funds outperformed the KSE -100 Index with the top performers being MCB DCF, CDF and USAF at 30.8%, 30.4% and 29.8% respectively.

**Pure Equity Funds: Nov09 Performance**



Source: IGI Fund Select

**Pure Equity Funds: 5mo FY10 Performance**

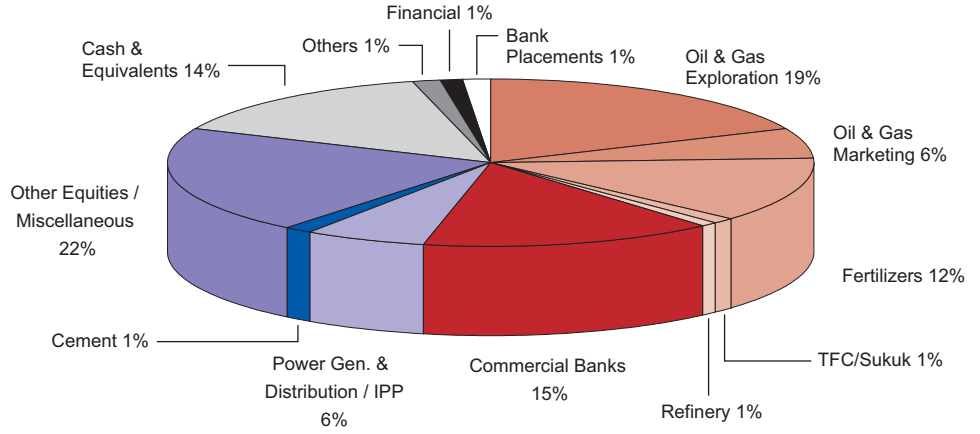


Source: IGI Fund Select

**Portfolio allocation**

Pure equity funds had 14.1% in cash and equivalents during Oct09. A cumulative investment of 36.5% was made in high dividend yielding sectors (Oil & Gas Exploration, fertilizers and Power Generation/IPP). Commercial banks remained heavy at 14.1%.

**Pure Equity Funds: Portfolio Allocation Oct09**



Source: Fund Manager Reports & IGI Fund Select

**Islamic Equity Funds**

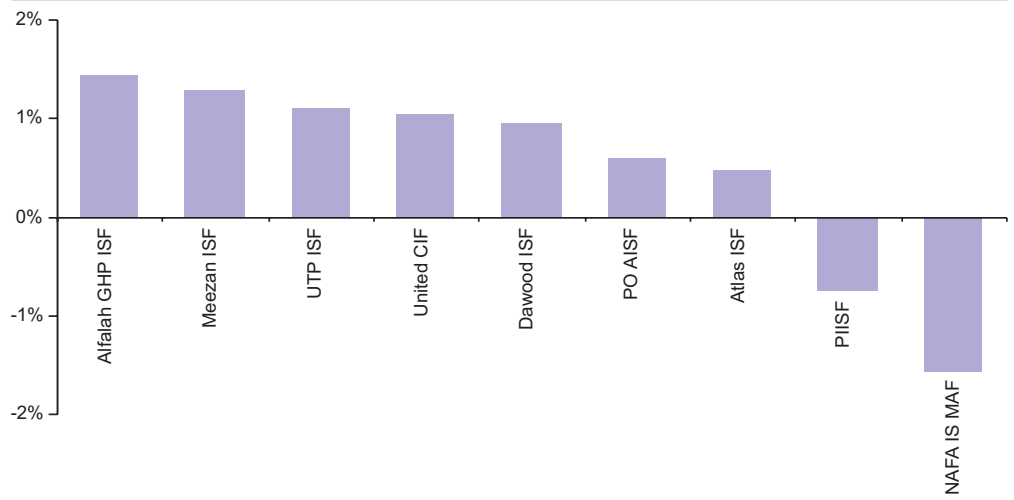
**Average returns**

Average returns for Islamic equity funds were at par with the KSE 100 index at 0.5% for Nov09. However returns for 5mo FY10 stood at 17.6% underperforming the KSE 100 index at 26.6% for the same period.

**Fund performance**

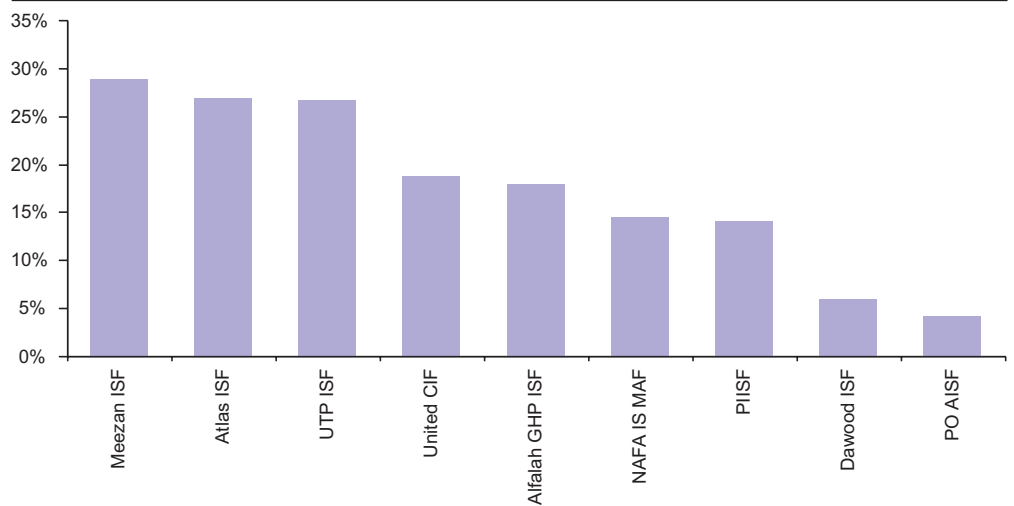
Majority Islamic equity funds outperformed the KSE 100 Index during Nov09 with Alfalah GHP ISF, Meezan ISF and UTP ISF returning 1.4%, 1.3% and 1.1% respectively. Alfalah GHP ISF and UTP ISF maintained high cash positions whereas Meezan ISF remained heavily invested. During 5mo FY10 majority Islamic equity funds underperformed the KSE 100 Index. The outperformers were Meezan ISF at 28.9% followed by Atlas ISF and UTP ISF at 26.9% and 26.7% respectively.

**Islamic Equity Funds: Nov09 Performance**



Source: IGI Fund Select

**Islamic Equity Funds: 5mo FY10 Performance**

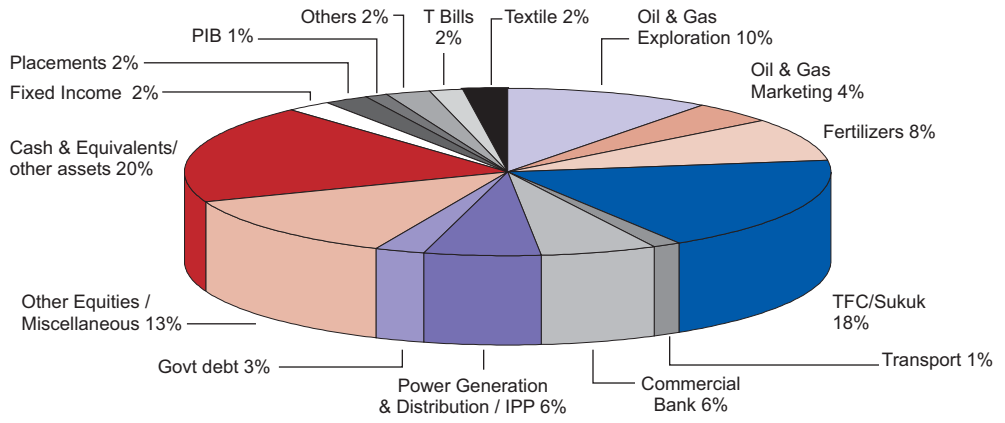


Source: IGI Fund Select

**Portfolio allocation**

During Oct09 the category's cash position stood at 21.8%. Sukuk allocation averaged 10% with PO AIF, UCIF and NIMF having the largest Sukuk allocation at 29.0%, 25.2% and 21.4% respectively. Exposure in Oil & Gas Exploration and fertilizer sectors remained the heaviest at 16.8% and 10.5% respectively. Exposure in commercial banks stood at a meager 1.0% was the category.

**Islamic Equity Funds: Portfolio Allocation Oct09**



Source: Fund Manager Reports & IGI Fund Select

**Balanced and Asset Allocation Funds**

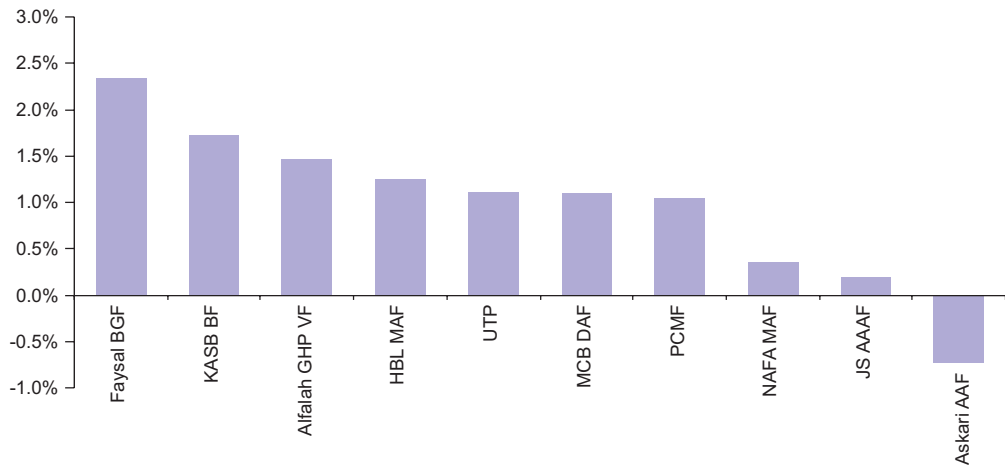
**Average returns**

Average returns for balanced and asset allocation funds stood at 1.0% during Nov09 versus - 2.0% in Oct09. Average cumulative returns for 5mo FY10 increased to 17.4% from just over 16.0% during 4mo FY10.

**Fund performance**

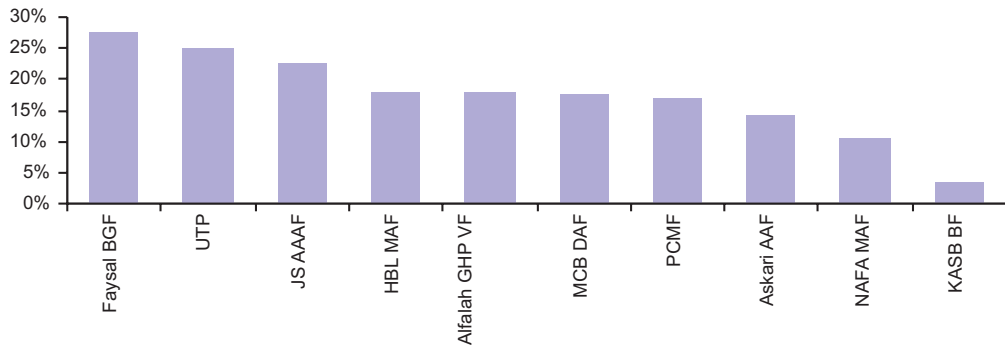
Faysal BGF returned the highest during Nov09 and 5mo FY10 at 2.4% and 27.41% respectively. For Nov09 KASB BF and Alfalah GHP VF followed at 1.7% and 1.5% respectively. TFC/Sukuk allocation stood at 34.1% and 23.5% respectively which is higher than the category average of 18.4%. During 5mo FY10 UTP and JS AAF followed with returns of 25.0% and 22.5% respectively. UTP's exposure in debt securities stood in excess of 30% while approximately 50% was comfortably in cash or equivalents.

**Balanced & Asset Allocation Funds: Nov09 Performance**



Source: IGI Fund Select

**Balanced & Asset Allocation Funds: 5mo FY10 Performance**

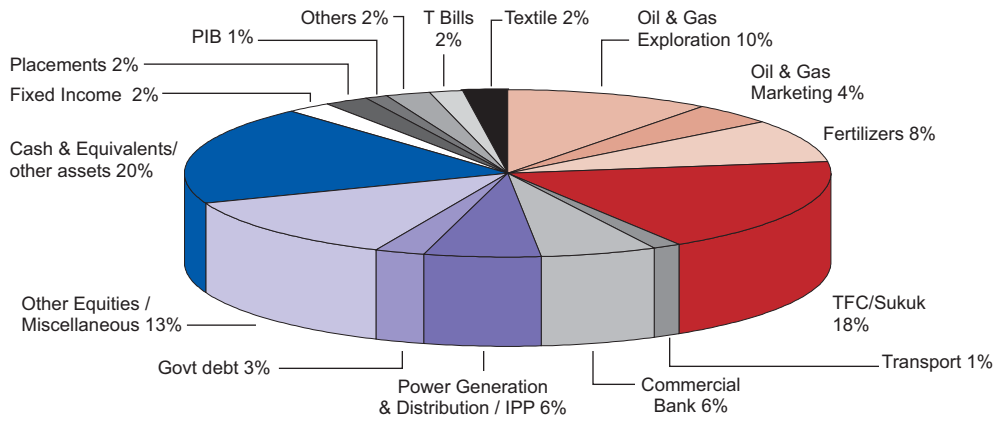


Source: IGI Fund Select

**Portfolio allocation**

The category's allocation towards Sukuks stood at 18.4% during Oct09 and a comfortable 19.2% in cash. UTP's cash position was the lowest at over 3.0%. Exposure in oil & gas exploration and fertilizer sectors was the highest at 10.4% and 8.3% respectively.

**Balanced & Asset Allocation Funds: Portfolio Allocation Oct09**



Source: Fund Manager Reports & IGI Fund Select



**Principal Protected and Hybrid Funds**

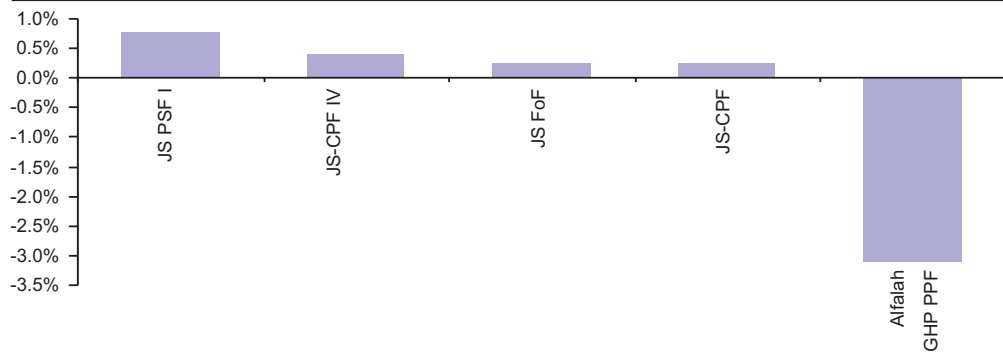
**Average returns**

Average returns for Nov09 and 5mo FY10 stood at -0.3% and 11.8% respectively for the category.

**Fund performance**

During Nov09 JS PSF 1, JS CPF IV and JS FoF returned 0.8%, 0.4% and 0.3% respectively. During 5mo FY09 JS FoF, JS PSF 1 and Alfalah GHP PPF delivered 29.4%, 8.9% and 7.9% respectively.

**Principal Protected and Hybrid Funds: Nov09**

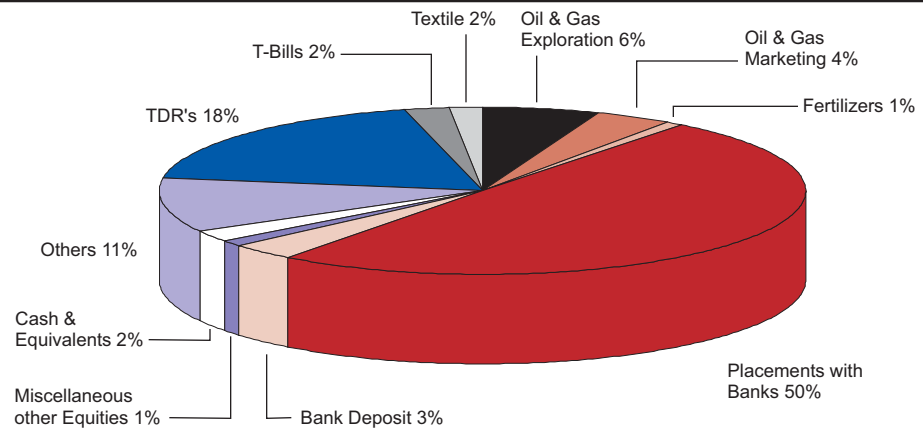


Source: IGI Fund Select

**Portfolio allocation**

In Oct09 JS FoF was 51.2% invested in open ended funds and 42.9% in closed ended funds with the remaining in cash. Principal protected funds remained highly liquid with bank placements of 49.6% while exposure in equities stood under 20.0%.

**Principal Protected Funds: Portfolio Allocation Oct09**



Source: Fund Manager Reports & IGI Fund Select

**Fund Sheet General Information**

Fund type	Income Fund
Launch date	2-Apr-09
Fund size (as of end Nov09)	PKR 304.5mn
Fund manager	Mr. Jamshed Khan
Custodian/ Trustee	Central Depository Company of Pakistan Limited
Auditor	Ford Rhodes Sidat Hyder & Co.
Management fee	1.5% per annum
Front/back end load	Nil
AMC Rating by JCR -VIS	AM4+
Benchmark	Proportionate of 25% average 3-month T- BILL PKRV rate & 75% average 1-year T-Bill PKRV rate

Source: IGI Fund Select

**Crosby Phoenix Fund****Company snapshot**

Crosby Asset Management Pakistan was established in 2003. The company is wholly owned subsidiary of Crosby Asset Management Inc. an independent asset management group with over USD 1bn as at December 31, 2008. The company currently manages the Crosby Dragon Fund (CDF), an equity fund and Crosby Phoenix Fund (CPF), a fixed income fund.

**Investment objective**

The Fund's primary objective is to provide investors with a reasonable rate of current income along with the aim of preservation of capital.

**Investment policy**

The Fund shall seek to provide attractive levels of income provision while minimizing credit and price risk to the portfolio. Investments will comprise of high-quality corporate debt, bank deposits, and sovereign debt, while also maintaining sufficient liquidity to meet cash calls in a timely manner.

**Performance driver**

CPF was launched in Apr09. As of Dec11, 2009 the fund's asset allocation towards TFCs and T-bills stood at 33.2% and 48.0%. During 5mo FY10 annualized returns for CPF stand at 15.6% versus the industry income fund average of 10.6%. Fund returns have been fairly consistent and we do not expect the high volatility witnessed in certain TFC heavy funds owing to the fund management team's practice of maintaining TFC exposure at a 30.0% level. The current weighted average TFC instrument rating stands at AA for the fund. However due to the small fund size we advise investor ensure that their investment size not exceed 5.0% of fund size.

**TFC Portfolio Details (as on Dec11, 2009)**

Instrument Name	Date of Issuance	Instrument Rating
Jahangir Siddiqui & Company V	4-Jul-07	AA+
Pak American Fertilizer PPTFC	1-Dec-08	AA-
Azgard Nine Limited (Listed)	20-Sep-05	AA-
Pakistan Mobile Communication	1-Oct-07	AA-
Jahangir Siddiqui & Company II	21-Dec-04	AA+
Bank Alfalah IV	2-Dec-09	AA-

Source: Crosby Phoenix Fund Manager

**Feedback from fund management team**

The fund management team looks to maintain high credit quality with weighted average credit quality score at AA+ as at Dec11, 2009. The fund management team believes interest rates are likely to increase in CY10 and has positioned the fund at the shorter end of the yield curve. Resultantly the portfolio duration has declined to 40.4 days currently from 74.7 days at end Nov09.

## Income Funds (Annualized Return)

Money Market	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	YTD
Pakistan Cash Management Fund	10.59%	10.43%	11.77%	12.82%	12.05%	10.32%	11.43%	10.85%	11.05%	11.28%
Meezan Cash fund					10.35%	10.00%	10.00%	10.29%	9.64%	10.08%
NAFA Government Securities Liquid Fund				11.51%	10.68%	9.53%	10.54%	10.71%	11.11%	10.49%
UBL Liquid Plus Fund				9.07%	10.18%	9.50%	10.00%	10.56%	11.53%	10.37%
Faysal Saving Growth Fund	13.33%	11.41%	12.23%	12.90%	13.25%	9.33%	13.27%	10.53%	10.92%	11.39%
NAFA Cash Fund	19.63%	14.30%	13.49%	12.68%	13.61%	6.08%	11.23%	11.24%	11.34%	11.34%
MCB Dynamic Cash Fund	35.20%	14.42%	10.14%	11.49%	12.99%	9.74%	11.52%	13.20%	13.26%	12.10%
KASB Cash fund							9.01%	9.67%	9.87%	9.36%
MCB Cash Management Optimizer Fund								11.10%	11.47%	10.86%
Askari Sovereign Cash Fund								10.60%	11.79%	11.14%
<b>Income Fund</b>										
ABL Income Fund	13.91%	12.93%	12.16%	12.57%	12.03%	10.61%	10.92%	11.04%	11.74%	11.25%
AKD Income Fund	25.44%	4.74%	-23.02%	13.73%	30.85%	-11.16%	3.33%	13.74%	31.64%	12.04%
Alfalalah GHP Income Multiplier Fund	-15.45%	8.15%	24.82%	22.74%	16.92%	0.07%	5.77%	11.55%	9.36%	8.87%
Askari Income Fund	27.67%	5.65%	12.35%	17.23%	12.93%	5.02%	5.17%	18.10%	13.85%	10.83%
Atlas Income Fund	49.02%	12.05%	15.36%	3.38%	23.20%	5.59%	4.33%	20.61%	9.15%	12.45%
BMA Chundrigar Road Saving Fund	49.5%	7.5%	15.4%	19.45%	31.07%	17.43%	13.62%	19.62%	42.45%	24.06%
Crosby Phoenix			20.92%	-5.44%	16.56%	13.56%	17.14%	14.6%	16.38%	15.61%
Dawood Money Market Fund	0.0%	0.0%	25.0%	0.43%	31.01%	1.65%	-5.56%	4.36%	14.79%	8.36%
First Habib Income Funds	31.04%	12.90%	10.98%	2.41%	13.08%	9.22%	11.43%	12.26%	12.29%	11.83%
HBL Income Fund	52.68%	5.35%	11.90%	-4.80%	22.15%	8.31%	13.97%	21.11%	20.80%	17.31%
IGI Income Fund	15.41%	13.56%	15.96%	8.33%	12.09%	9.46%	10.24%	9.77%	10.95%	10.49%
JS Aggr Income Fund	14.76%	13.01%	30.85%	-18.37%	23.43%	-2.25%	6.67%	-37.25%	-0.99%	-2.56%
JS Income Fund	38.94%	9.33%	14.36%	14.60%	9.29%	10.48%	13.41%	32.45%	22.09%	13.90%
KASB Liquid Fund	28.29%	6.33%	21.78%	3.31%	18.96%	-0.62%	0.67%	-80.22%	28.88%	-22.64%
NAFA Income Fund	28.55%	10.36%	17.38%	25.51%	19.09%	5.56%	3.30%	10.99%	10.20%	9.72%
NAMCO Income Fund	18.13%	17.07%	22.73%	14.49%	18.35%	8.86%	19.51%	12.35%	9.08%	19.40%
Pakistan Income Enhancement Fund	41.95%	6.94%	12.04%	13.03%	22.06%	13.61%	14.59%	17.07%	16.31%	16.95%
Pakistan Income Fund	50.82%	13.60%	8.58%	-1.14%	23.86%	15.61%	15.42%	17.73%	9.60%	17.40%
POBOP Advantage Plus Fund	14.03%	17.04%	18.68%	8.40%	10.77%	0.60%	-4.17%	1.35%	14.14%	4.06%
Reliance Income Fund						27.63%	-10.89%	33.90%	16.13%	12.77%
United Growth & Income Fund	33.83%	13.03%	13.09%	3.19%	15.06%	8.43%	11.85%	14.66%	21.65%	14.02%
Metro Bank- Pakistan Sovereign Fund	10.84%	20.27%	12.48%	22.73%	12.15%	3.13%	9.99%	6.12%	21.41%	10.07%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	34.31%	1.68%	11.20%	6.98%	22.42%	10.81%	20.63%	2.49%	31.13%	16.24%
<b>Islamic Income Funds</b>										
Atlas Islamic Income Fund	10.25%	9.64%	9.85%	10.52%	10.16%	7.86%	9.81%	10.41%	9.03%	9.50%
KASB Islamic Income Fund	25.33%	9.99%	21.52%	15.95%	10.41%	9.30%	15.86%	14.15%	8.97%	11.74%
Meezan Islamic Income Fund	23.94%	12.83%	10.75%	15.19%	13.17%	9.44%	10.53%	11.60%	9.23%	10.83%
NAFA Islamic Income Fund	16.59%	10.37%	9.38%	9.90%	3.94%	5.77%	-75.61%	6.53%	-91.28%	-49.18%
Pak Oman Advantage Islamic Income Fund	15.19%	6.19%	17.12%	4.90%	10.89%	4.90%	9.07%	5.08%	5.25%	7.06%
United Islamic Income Fund	24.46%	5.12%	5.21%	16.14%	11.67%	11.04%	13.58%	10.87%	7.22%	10.97%
Askari Islamic Income								7.70%	8.75%	8.14%

Source: IGI Fund Select

\*Nov26,2009 final NAV for Nov2009 return calculation

## Equity Funds (Monthly Return)

Pure Equity Funds	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	YTD
1 ABL Stock Fund					6.74%	14.48%	10.84%	-2.20%	0.75%	29.23%
2 AKD Index Tracker Fund	15.72%		1.26%	-1.09%	7.80%	10.36%	7.10%	-1.88%		
3 AKD Opportunity Fund	14.29%	4.84%	6.56%	-1.54%	7.80%	6.80%	10.89%	-1.92%	-0.58%	22.73%
4 Alfalah GHP Alpha Fund	17.24%	11.53%	1.14%	-2.91%	6.56%	10.29%	6.76%	-4.33%	1.51%	3.54%
5 Atlas Stock Market Fund	25.41%	3.70%	4.48%	-1.25%	8.17%	12.34%	6.29%	-1.41%	0.95%	28.53%
6 Crosby Dragon Fund	21.99%	3.58%	4.21%	-5.75%	9.07%	10.98%	13.25%	-5.27%	0.43%	30.41%
7 First Habib Stock Fund								-2.20%	-0.49%	-2.77%
8 HBL Stock Fund	15.60%	1.97%	1.79%	-0.74%	5.64%	8.40%	6.26%	-1.86%	1.29%	20.96%
9 IGI Stock Fund	18.51%	4.93%	1.23%	0.61%	8.23%	11.47%	7.05%	-3.42%	1.50%	26.93%
10 KASB Stock Fund	23.50%	3.84%	2.76%	-2.66%	6.67%	11.34%	6.13%	-7.84%	1.41%	17.83%
11 MCB Dynamic Stock Fund	24.86%	5.81%	3.09%	-0.79%	8.62%	11.73%	9.42%	-3.20%	1.75%	30.77%
12 NAFA Stock Fund	25.68%	0.89%	-0.71%	-4.67%	7.91%	4.37%	8.41%	-3.36%	0.81%	18.95%
13 National Investment Trust	9.76%	5.93%	2.61%	-2.36%	8.16%	7.16%	9.93%	-1.15%	-0.66%	25.10%
14 Pak Oman Advantage Stock Fund	8.48%	2.85%	2.08%	2.81%	0.45%	1.02%	2.86%	-0.76%	0.48%	4.08%
15 Pakistan Stock Market Fund	18.66%	3.53%	2.92%	-0.15%	8.73%	8.51%	8.75%	-1.07%	1.74%	29.14%
16 United Stock Advantage Fund	23.53%	3.99%	2.35%	-2.04%	8.83%	10.36%	9.35%	-2.15%	1.73%	29.75%
17 UTP A30+ Fund	25.52%	4.90%	2.45%	-2.46%	7.88%	13.68%	8.23%	-3.26%	0.56%	29.15%
<b>Islamic Funds</b>										
1 Alfalah GHP Islamic fund	12.59%	7.22%	2.36%	-0.11%	5.14%	12.41%	3.22%	-1.64%	0.48%	26.89%
2 Atlas Islamic Fund	22.57%	3.71%	4.45%	-0.70%	8.08%	12.18%	5.25%	-1.04%	1.44%	17.97%
3 Dawood Islamic Fund	-1.85%	1.26%	1.46%	7.77%	1.58%	1.40%	2.09%	-0.33%	0.95%	5.98%
4 Meezan Islamic Fund	23.25%	5.15%	4.19%	-0.08%	8.92%	13.22%	6.28%	-0.66%	1.29%	28.88%
5 NAFA Islamic Multi Asset Fund	18.95%	0.87%	0.92%	1.10%	9.10%	6.01%	2.64%	-1.94%	-1.56%	14.58%
6 Pak Oman Advantage Islamic Fund	2.88%	1.61%	1.01%	0.78%	0.90%	1.75%	1.70%	-0.77%	0.59%	4.22%
7 Pakistan Int'l Islamic Fund - A	14.48%	5.77%	4.77%	1.10%	8.14%	4.04%	2.53%	-0.35%	-0.74%	14.09%
8 United Composite Islamic Fund	16.34%	3.01%	4.04%	-0.01%	5.94%	7.69%	5.00%	-1.32%	1.04%	18.74%
9 UTP Islamic Fund	9.96%	1.50%	4.33%	-0.32%	7.45%	10.19%	6.86%	-0.94%	1.11%	26.72%
10 Askari Islamic Allocation fund									0.07%	0.47%
<b>Asset Allocation and Balanced Funds</b>										
1 Alfalah GHP Value Fund	13.03%	7.27%	1.69%	-0.52%	4.40%	8.68%	4.89%	-2.28%	1.46%	17.98%
2 Askari Asset Allocation fund	15.49%	-4.18%	4.57%	-3.54%	3.23%	7.19%	9.22%	-3.22%	-0.73%	14.38%
3 Faysal Balanced Growth Fund	13.25%	1.82%	2.56%	-1.87%	5.71%	9.71%	9.62%	-1.34%	2.35%	27.41%
4 HBL Multi Asset Fund	11.46%	1.93%	1.20%	-0.30%	3.92%	6.25%	4.54%	0.97%	1.25%	18.01%
5 JS Aggr Asset Alloc Fund	4.69%	-3.59%	5.62%	0.05%	6.89%	9.38%	8.26%	-3.41%	0.19%	22.52%
6 KASB Balanced Fund	11.52%	1.29%	2.90%	-2.55%	3.72%	3.38%	1.53%	-6.53%	1.72%	3.51%
7 MCB Dynamic Allocation fund	11.27%	3.07%	2.03%	-0.02%	5.75%	5.19%	4.29%	0.18%	1.10%	17.50%
8 NAFA Multi Asset Fund	19.65%	1.14%	-1.40%	-2.50%	5.68%	3.10%	5.04%	-2.41%	0.35%	10.59%
9 Pakistan Capital Market Fund	10.40%	0.74%	0.86%	0.98%	6.76%	4.52%	4.11%	-0.21%	1.04%	17.15%
10 UTP (Balanced Fund)	13.98%	-0.66%	3.80%	-1.50%	5.69%	9.51%	8.26%	-1.36%	1.12%	25.00%
<b>Sector Specific or Hybrid Funds</b>										
1 JS Fund of Funds	4.20%	-1.64%	3.75%	-0.69%	5.74%	8.60%	13.60%	-0.36%	0.26%	29.44%
2 JS CPF	2.35%	0.87%	1.86%	0.45%	1.27%	2.42%	2.04%	0.13%	-3.09%	7.94%
3 JS CPF IV				0.47%	1.48%	2.79%	1.39%	0.26%	0.26%	6.11%
4 Alfalah GHP Principal Protected Fund	4.24%	7.65%	0.83%	0.30%	1.42%	2.30%	1.44%	0.60%	0.40%	6.56%
5 JS Principal Secure Fund I							1.76%	0.94%	0.78%	8.93%

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating / Stability Ranking
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
Alfalah GHP Income Multiplier Fund	15-Jun-07	3 M KIBOR	AM3	PACRA 4 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS 4 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA 5 Star PACRA
Askari Sovereign Cash Fund	30-Sep-09	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA AA+ PACRA
Askari Islamic Income Fund	30-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA Not rated as yet
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA 5 Star PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA Not rated as yet
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 5 Star PACRA
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS A+(f) JCR-VIS
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA Not rated as yet
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 4 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 5 Star PACRA
KASB Cash Fund	12-Aug-09	-	AM3+	JCR-VIS AA+(f) JCR-VIS
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS Not rated as yet
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS 5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3+	PACRA 3 Star PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM3+	PACRA AA(f) PACRA
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2-	JCR-VIS Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2-	JCR-VIS A+(f) JCR-VIS
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2-	JCR-VIS AA(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS A+(f) JCR-VIS
NAFA Government Securities Liquid Fund	16-May-09	70% 3-M T-Bill PKRV Rate and 30% avg 3-M deposit rates of AA and above rated banks.	AM2-	JCR-VIS AA+(f)
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS A(f)
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS Not rated as yet
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rates (A and above rated bank)	AM2-	JCR-VIS Not rated as yet
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA 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
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA AAA(f) JCR-VIS
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) JCR-VIS
Reliance Income Fund*	19-Oct-06	6 M KIBOR	AM2-	JCR-VIS Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	JCR-VIS A(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS Not rated as yet
United Liquidity Plus Fund	21-Jun-09	50% 3-M T-Bill PKRV Rate and 50% avg 3-M deposit rates of AA and above rated banks.	AM2-	JCR-VIS Not rated as yet
<b>Open End Mutual Fund</b>				
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
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS Not rated as yet
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
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS 4 Star PACRA
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS 3 Star JCR-VIS
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA Not rated as yet
Askari Islamic Asset Allocation Fund	30-Sep-09	50% of KMI 30 index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA Not rated as yet
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA 4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS 5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS 4 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA Not rated as yet
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3-	JCR-VIS 5 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3-	JCR-VIS 5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA 5 Star PACRA
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA Not rated as yet
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM3+	PACRA Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3+	PACRA Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2-	PACRA 5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA Not rated as yet
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA 5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA 5 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2-	PACRA 2S N 3S LT 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
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS Not rated as yet
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA 5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA 4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA 3S N 5 S LT PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS Not rated as yet
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2-	JCR-VIS 4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA 4 Star JCR-VIS
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA 4 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
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA 4 Star PACRA
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA Not rated as yet

Source: IGI Fund Select



Investment Bank

## Fund Size, Sales Load &amp; Management Fee

Open End Mutual Fund	Fund Sizes as at Oct 09	Fund Sizes as at Nov 09	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
ABL Income Fund	8.779	9.206	4.86%	Nil	Nil	1.50%
AKD Income Fund	0.658	0.561	-14.74%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.825	0.676	-18.06%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.373	-	-	1.25%	Nil	1.25%
Askari Income Fund	3.470	3.264	-5.94%	Nil	0.25%	1.50%
Askari Sovereign Cash Fund	0.289	0.592	104.84%	Nil	Nil	1.00%
Askari Islamic Income Fund	0.241	0.202	-16.18%	1%	Nil	1.50%
Atlas Income Fund	1.956	1.8	-7.98%	1.00%	Nil	1.40%
Atlas Islamic Income Fund	0.297	0.299	0.67%	1.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	1.276	1.400	9.72%	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.282	0.304	7.80%	Nil	Nil	1.50%
Dawood Money Market Fund	0.717	0.612	-14.64%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	0.708	-	-	1.00%	2% <sup>2</sup>	1.25%
Faysal Savings Growth Fund	6.227	-	-	Nil	Nil	1.50%
First Habib Income Fund	2.010	2.170	7.96%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	2.740	2.910	6.20%	Nil	Nil	1.50%
IGI Income Fund	2.085	2.189	4.99%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.197	0.187	-5.08%	1.00%	Nil	1.50%
JS Income Fund	4.884	4.668	-4.42%	1.35%	Nil	1.50%
KASB Cash Fund	0.473	0.363	-23.26%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.433	0.45	3.93%	1.00%	Nil	1.25%
KASB Liquid Fund	1.37	1.323	-3.43%	Nil	Nil <sup>3</sup>	1.50%
MCB Dynamic Cash Fund	10.664	9.975	-6.46%	Nil	Nil	1.00%
MCB Cash Management Optimizer Fund	1.82	2.773	52.36%	Nil	Nil	10% <sup>12</sup>
Meezan Cash Fund	1.988	2.707	36.17%	Nil	0.10%	1.00%
Meezan Islamic Income Fund	5.442	5.215	-4.17%	0.50%	1% <sup>4</sup>	1.00%
Metro Bank Pak Sovereign Fund	1.462	1.512	3.42%	0.10%	Nil	5% <sup>11</sup>
NAFA Cash Fund	6.053	5.748	-5.04%	Nil	Nil	1.50%
NAFA Government Securities Liquid Fund	2.854	3.697	29.54%	Nil	Nil	1.50%
NAFA Income Fund	0.697	0.669	-4.02%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.313	0.245	-21.73%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	-	0.453	-	Nil	Nil	2.00%
NAMCO Income Fund	0.319	0.316	-0.94%	Nil	1.00%	1.25%
Pak Oman Advantage Islamic Income Fund	0.245	0.229	-6.53%	1.00%	Nil	2.00%
Pakistan Cash Management Fund	0.877	1.153	31.47%	Nil	0.10%	10% <sup>11</sup>
Pakistan Income Enhancement Fund	1.576	1.621	2.86%	1.35%	Nil	1.50%
Pakistan Income Fund	2.82	2.81	-0.35%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	0.886	0.894	0.90%	1.00%	Nil	2.00%
Reliance Income Fund*	0.472	0.478	1.27%	1.50%	Nil	1.50%
United Growth & Income Fund	15.579	15.587	0.05%	1.50%	Nil <sup>5</sup>	1.50%
United Islamic Income Fund	1.586	1.724	8.70%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
United Liquidity Plus Fund	4.047	4.24	4.77%	Nil	Nil	1.50%
<b>Open End Mutual Fund</b>						
ABL Stock Fund	0.387	0.392	1.29%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.207	0.173	-16.43%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	0.730	0.704	-3.56%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.108	0.110	1.85%	2.50%	Nil	1.75%
Alfalah GHP Islamic Fund	0.425	0.332	-21.88%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.992	0.999	0.71%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	0.731	0.738	0.96%	N/A	N/A	1.75%
Alfalah GHP Value Fund	0.556	0.565	1.62%	2.50%	Nil	2.50%
AMZ Plus Stock Fund	0.280	-	-	3.00%	Nil	3.00%
Askari Asset Allocation Fund	0.300	0.273	-9.00%	2.50%	Nil	3.00%
Askari Islamic Asset Allocation Fund	0.110	0.110	0.00%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	0.788	0.404	-48.73%	1.00%	1.5% <sup>8</sup>	3.00%
Atlas Stock Market Fund	0.788	0.785	-0.38%	2.00%	Nil	3.00%
Crosby Dragon Fund	1.117	0.953	-14.68%	Nil	Nil	2.00%
Dawood Islamic Fund	0.395	0.373	-5.57%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.709	-	-	2.25%	Nil	2.25%
First Habib Stock Fund	0.150	0.149	-0.67%	2.00%	Nil	3.00%
HBL Multi Asset Fund	0.628	0.362	-42.36%	2.00%	Nil	2.00%
HBL Stock Fund	1.667	1.691	1.44%	2.50%	Nil	3.00%
IGI Stock Fund	0.506	0.518	2.37%	2.50%	Nil	2.00%
KASB Balanced Fund	0.481	0.486	1.04%	2.00%	Nil	2.00%
KASB Stock Fund	0.238	0.237	-0.42%	2.50%	Nil	2.75%
MCB Dynamic Allocation Fund	0.753	0.617	-18.06%	3.00%	Nil	1.50%
MCB Dynamic Stock Fund	0.727	0.745	2.48%	2.50%	Nil	1.50%
Meezan Islamic Fund	4.432	4.327	-2.37%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.624	0.541	-13.30%	3.00%	Nil	3.00%
NAFA Multi Asset Fund	1.406	1.202	-14.51%	3.00%	Nil	2.50%
NAFA Stock Fund	1.331	1.344	0.98%	3.00%	Nil	3.00%
NIT	31.979	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Islamic Fund	0.115	0.116	0.87%	2.50%	Nil	3.00%
Pak Oman Advantage Stock Fund	0.144	0.152	5.26%	2.50%	Nil	3.00%
Pakistan Capital Market Fund	0.570	0.490	-14.04%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.620	0.580	-6.45%	2.00%	**	2-3%
Pakistan Stock Market Fund	2.220	2.230	0.45%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.830	0.780	-6.02%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.057	2.077	0.97%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.092	0.093	1.09%	2.00%	Nil	1.50%
JS - Fund of Funds	0.943	0.954	1.17%	3.00%	Nil	1.00%
UTP (Balanced Fund)	3.395	3.404	0.27%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.195	0.189	-3.08%	3.00%	Nil	3.00%
UTP Islamic Fund	0.472	0.477	1.06%	3.00%	5.00%	3.00%
JS-CPF I	0.600	0.602	0.33%	3.00%	5.00%	1.25%
JS-CPF IV	0.675	0.661	-2.07%	3.50%	5.00%	1.75%
JS Principal Secure Fund I	2.562	2.587	0.98%	N/A	N/A	1.75%

Source: IGI Fund Select

## Load

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



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## Income Funds Portfolio Composition% - Oct09

Asset Allocation		Cash & Equivalents	Bank Deposits	MMInvestments/ placement/Repo	TDR/COI/ COM	T-Bills	Preference shares	Govt. Securities/ Bonds
<b>Money Market</b>								
Pakistan Cash Management Fund	PCF	8.10%		1.30%		90.60%		
Meezan Cash	MCF	80.00%			20.00%			
NAFA Government Securities Liquid Fund	NGSLF	11.33%		9.93%	8.06%	70.68%		
United Liquidity Plus Fund	ULPF	12.00%		9.00%		79.00%		
Faysal Savings Growth Fund	FSGF		63.11%					34.49%
NAFA Cash Fund	NAFA CF	16.86%						
MCB Dynamic Cash Fund	MCB DCF	4.30%		6.60%	9.30%	47.10%		
MCB Cash Management Optimizer Fund	MCB CMOF	7.40%		17.10%	16.40%	58.60%		
KASB Cash Fund	KCF	56.20%				43.24%		
Askari Sovereign Cash Fund	ASCF	22.00%				78.00%		
<b>Income Fund</b>								
ABL Income Fund	ABL IF	14.81%		19.88%	46.08%	16.62%		
AKD Income Fund	AKD-IF	18.97%			25.36%		4.18%	3.63%
Alfalah GHP Income Multiplier Fund	AGIMF	30.86%				11.98%		
Askari Income Fund	Askari IF	13.00%		14.00%	9.00%	4.00%		
Atlas Income Fund	Atlas IF	43.10%		2.60%				
BMA Chundrigar Road Saving Fund	BCSF	13.50%			7.80%			23.70%
Dawood Money Market Fund	DMMF		4.03%	21.61%	3.45%			8.95%
First Habib Income Funds	1st Habib IF	4.00%		5.00%	20.00%	45.00%		5.00%
HBL Income Fund	HBL IF	0.15%			6.56%	47.05%	0.88%	
IGI Income Fund	IGI-IF	31.40%			43.08%	20.50%		
JS-Aggressive Income Fund	JS-AIF	3.41%				45.74%	11.35%	
JS-Income Fund	JS-IF	8.43%				48.16%	5.27%	
KASB Liquid Fund	KASB LF	11.46%						
NAFA Income Fund	NIF	10.99%						
NAMCO Income Fund	NIF	79.69%			8.60%			
Pakistan Income Fund	PIF	1.70%			7.10%	50.20%		
Pakistan Income Enhancement Fund	PIEF	4.20%			6.30%	54.30%	3.10%	
POBOP Advantage Plus Fund	POBOP	6.00%		17.30%				
Reliance Income Fund	RIF	26.32%	24.03%					
United Growth & Income Fund	UGIF	20.00%		11.00%		17.00%	2.00%	
Metro Bank- Pakistan Sovereign Fund	MSF	0.50%				48.00%	43.60%	
Crosby Phoenix Fund	CPF	5.88%		5.31%		53.03%		
<b>Hybrid Funds</b>								
Faysal Income & Growth Fund	FIGF		38.30%					
<b>Islamic Income Funds</b>								
Meezan Islamic Income Fund	MIIF	43.00%						
Atlas Islamic Income Fund	AIIF	52.54%			40.39%			
NAFA Islamic Income Fund	NIIF							
United Islamic Income Fund	UIIF	14.00%		13.00%				
KASB Islamic Income Fund	KIIF	38.56%						
Pak Oman Advantage Islamic Income fund	POAIIF	71.70%						
Askari Islamic Income Fund	AIIF	17.00%						

Source: IGI Fund Select

\*Fund Suspended



## Income Funds Portfolio Composition% - Oct09 (Contd.)

Asset Allocation	GoP Backed Sukuks	GoP Ijara Sukuks	TFCs/ Sukuk	Ijarah	Corporate Debt/CP	Islamic Banks	Mudarba Place.	MSF 12/12	Equities	Others
<b>Money Market</b>										
Pakistan Cash Management Fund										
Meezan Cash										
NAFA Government Securities Liquid Fund										
United Liquidity Plus Fund										
Faysal Savings Growth Fund										2.40%
NAFA Cash Fund			83.14%							
MCB Dynamic Cash Fund			32.00%							0.70%
MCB Cash Management Optimizer Fund										0.50%
KASB Cash Fund										0.56%
Askari Sovereign Cash Fund										
<b>Income Fund</b>										
ABL Income Fund										2.61%
AKD Income Fund			47.85%							
Alfalah GHP Income Multiplier Fund			54.27%							2.89%
Askari Income Fund			60.00%							
Atlas Income Fund			53.00%							1.30%
BMA Chundrigar Road Saving Fund			52.60%							2.40%
Dawood Money Market Fund			59.67%							2.26%
First Habib Income Funds			19.00%							2.00%
HBL Income Fund			43.24%							2.12%
IGI Income Fund			5.11%							
JS-Aggressive Income Fund			37.99%							1.52%
JS-Income Fund			34.51%		2.18%					1.46%
KASB Liquid Fund			87.25%							1.29%
NAFA Income Fund			89.01%							
NAMCO Income Fund			9.42%						0.38%	1.91%
Pakistan Income Fund			39.50%							1.50%
Pakistan Income Enhancement Fund			32.10%							
POBOP Advantage Plus Fund			76.70%							
Reliance Income Fund			49.65%							
United Growth & Income Fund			48.00%							2.00%
Metro Bank- Pakistan Sovereign Fund								6.90%		1.10%
Crosby Phoenix Fund			35.77%							
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund			6.79%						3.97%	2.09%
<b>Islamic Income Funds</b>										
Meezan Islamic Income Fund	6.00%		27.00%	24.00%						
Atlas Islamic Income Fund										7.07%
NAFA Islamic Income Fund			81.00%				19.00%			
United Islamic Income Fund		32.00%	42.00%							
KASB Islamic Income Fund			56.03%							5.41%
Pak Oman Advantage Islamic Income fund			28.30%							
Askari Islamic Income Fund						83.00%				

Source: IGI Fund Select

\*Fund Suspended

## Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Oct09

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP	A30+F	AKD ITF	POASF	IGI SF
Oil & Gas Exploration	12.30%	22.76%	21.23%	16.64%	22.92%	17.68%	18.60%	17.29%	23.01%	21.00%	7.80%	18.00%		26.47%	26.30%	0.20%	24.00%
Oil & Gas Marketing		12.33%	17.95%		4.31%	3.66%	13.50%	5.99%			6.40%	6.00%		6.29%	4.34%	1.90%	7.20%
Technology & Communication									6.10%							0.30%	
Telecom						2.97%											
Fertilizers	8.55%	12.43%	10.06%	7.57%	15.75%	10.18%	15.60%	15.91%	8.57%	11.00%	13.60%	21.00%		12.43%	6.30%	8.80%	21.60%
Bank Balances																	
TFC/Sukuk					2.23%											15.30%	
T-Bills					18.35%												
Refinery	6.48%									8.00%							
Transport										1.00%							
Investment Bank						1.99%			4.49%								
Commercial Bank	15.08%	6.98%	17.40%	13.95%	14.12%	15.71%	15.80%	15.26%	23.03%		9.30%	13.00%		28.27%	25.95%	1.40%	16.00%
Power Gen. & Distribution / IPP	8.38%	13.56%	10.66%		6.83%	7.44%	14.20%	11.12%	4.86%					6.38%		3.90%	9.60%
Paper & Board										3.00%	7.00%					1.00%	
Chemical	9.14%																
Insurance						3.80%											
Cement				7.27%		6.15%				2.00%		6.00%					
Govt debt																	
Other Equities / Miscellaneous	24.43%	1.88%	13.70%	41.04%	13.71%	3.37%	7.40%	23.79%			36.40%	24.00%		18.35%	24.60%		1.60%
Cash & Equivalents	15.64%	30.06%	9.00%	1.90%	0.46%	19.44%	11.00%		11.36%		19.50%	5.00%		0.74%	6.40%	65.70%	16.00%
Others				1.37%	1.32%				12.96%					1.07%			4.00%
Placements with Bank								10.64%		7.00%							
Automobile Assemblers									5.62%	3.00%							
Pharmaceuticals										6.00%						1.50%	
Food & Personal Care Product										4.00%					6.11%		
Cable & Engineering										8.00%							
International Investment												7.00%					
Financial										21.00%							
Leather																	
Synthetic & Rayon						7.61%											
Textile Composites				10.27%			4.00%			5.00%							
Securities																	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF
Oil & Gas Exploration	29.87%	19.69%	24.20%	18.92%	8.10%	21.00%	25.31%		4.07%
Oil & Gas Marketing	14.71%	6.70%		1.88%	5.80%		10.05%	2.40%	6.00%
Technology & Communication			3.20%						
Telecom									
Fertilizers	12.37%	10.27%	22.00%	4.30%	9.20%	14.00%	11.04%	8.10%	3.18%
TFC/Sukuk		7.95%		21.43%	7.80%	29.00%		25.20%	
Refinery	5.28%								3.31%
Commercial Bank							10.92%		
Power Generation & Distribution / IPP	13.67%	15.56%	7.60%	4.23%	10.30%	5.00%			
Paper & Board			4.20%		6.40%				
Chemical			6.40%				5.15%	0.70%	
Cement			2.20%			4.00%			
Other Equities / Miscellaneous	16.16%	0.39%			11.10%	11.00%			
Cash & Equivalents	7.94%	38.23%	7.60%	36.01%	11.80%	5.00%	27.65%	61.60%	
Fixed Income									
Bank Balances									6.00%
Debt Securities									51.46%
Others			13.00%	5.27%			9.87%		3.48%
Placements									
Auto Assemblers			2.70%	5.64%					
Jute				2.32%		3.00%			
Pharmaceuticals								2.10%	1.21%
Mutual Funds			3.30%						
Musharika Investment									21.29%
Islamic Riba Free Placement									
Islamic Banks		1.21%	1.80%						
International Investment					29.50%	8.00%			
Textile Composite			1.80%						

Source: IGI Fund Select

## Islamic Funds Portfolio Composition% - Oct09

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	17.28%	2.91%	1.23%	20.86%	15.72%	5.75%	11.92%	5.20%	14.78%	8.10%
Oil & Gas Marketing	4.38%	5.18%			13.69%				9.66%	7.90%
Technology & Communication							2.91%			
Telecom		0.63%								
Fertilizers	13.51%	9.62%	14.54%	10.80%	8.44%	4.68%	5.45%	7.70%		8.50%
Bank Balances										
TFC/Sukuk	23.50%			28.89%		34.10%	33.49%	22.20%	19.99%	21.80%
Refinery		7.40%								
Transport			6.37%						5.75%	
Investment Bank		5.45%								
Commercial Bank	6.26%	1.13%	9.42%	8.81%	10.22%	6.66%	7.49%		5.63%	5.10%
Power Generation & Distribution / IPP	15.86%	3.41%	3.27%	3.80%		2.88%	2.47%	12.40%		11.80%
Paper & Board								6.90%		
Chemical		8.16%								
Insurance		1.02%	1.16%							
Cement				1.41%						
Govt debt						5.01%				21.50%
Other Equities / Miscellaneous	1.17%		3.15%	4.79%	10.27%	10.82%		18.00%	16.50%	4.50%
Cash & Equivalents/other assets	18.04%	51.50%	34.07%	2.34%	27.19%	14.31%	21.55%	8.50%	3.61%	10.90%
Fixed Income			21.10%							
Preference Shares								4.40%		
Others				3.09%	4.66%		8.69%		4.52%	
PIB				3.77%				8.40%		
T Bills				11.43%					11.36%	
Commercial Paper									2.02%	
Placements						15.79%				
Automobile		1.43%					6.03%			
Food & Personal Care Product								6.30%		
Cable & Electric Goods		1.36%								
Textile		0.80%	5.69%		9.82%				6.18%	

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I
Oil & Gas Exploration	5.98%	5.57%		4.48%	4.61%	8.40%
Oil & Gas Marketing	1.69%	1.46%		5.83%	2.56%	4.88%
Technology & Communication						
Fertilizers	3.15%	1.70%				0.97%
Bank Deposit	12.98%	10.75%				
Transport						
Commercial Bank				0.86%	0.88%	0.41%
Investment Bank						
Power Generation & Distribution / IPP	2.47%	0.63%				
Paper & Board						
Other Equities / Miscellaneous	0.13%					
Cash & Equivalents			5.80%	1.50%	5.08%	2.44%
Fixed Income						
Placements with Banks				62.34%	72.29%	63.76%
Others			0.12%	22.02%	11.99%	3.56%
TDR's	73.61%	79.90%				
PIBs						1.87%
T-Bills						9.44%
Commercial Paper						3.07%
Chemicals						
Open End Fund			51.20%			
Close End Fund			42.88%			
Textile				2.97%	2.59%	0.94%

Source: IGI Fund Select

# IGI

# Investment Bank

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