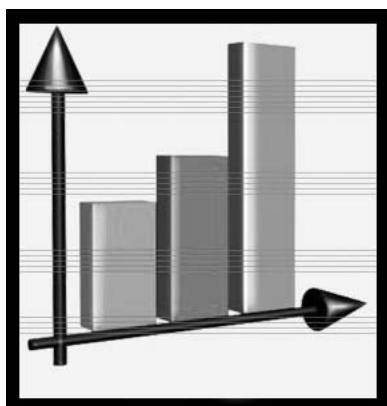


Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Nov10 open-ended industry posted a net increase of 5.01% MOM with total assets under management (AUM) standing at PKR 192.8bn. Five AMCs altogether posted an outflow of PKR 2.06bn during the month. Al Meezan Investment Management limited had the highest inflow of PKR 5.97bn. NIT constituting 20.94% of the industry AUM showed a positive inflow of PKR 2.26bn. On the whole 18 AMCs posted a net inflow of PKR 11.25bn during the month.

Performance Update

During Nov10 Income funds performance was strikingly better and the average returns stood at 13.28%. The category returns ranged from -2.94% to 99.78%. BMA Chundrigar Road Savings Fund was the top performer delivering 99.78% return. The impressive return was due to the upward movement in TFC prices that constitute 69.35% of the fund's portfolio. Average returns for Money Market and Government Security Funds stood at 11.35%. Top performing funds were IGI Money Market Fund and Askari Sovereign Fund at 11.86% and 11.76%.

Average returns for Islamic Income fund category stood at 13.05% during Nov10. This was primarily due to changes in Sukuk valuation prices. The top performing funds were NAFA Islamic Income Fund delivering 55.94%, Askari Islamic Fund at 12.98% and Meezan Islamic Income fund at 11.79%.

Average returns for pure equity funds stood at 6.1% performing neck to neck with the benchmark KSE 100 Index at 6% for Nov10. Top performing pure equity funds were Pak Oman Advantage Asset Allocation Fund (formerly Pak Oman Advantage Stock Fund) at 5.32%, IGI Stock Fund at 4.68% and Alfalah GHP Alpha Fund at 5.89%. Islamic equity fund and balanced/asset allocation fund returns averaged 5.33% and 3.87% respectively during Nov10. In the Islamic equity fund category the top performer was Atlas ISF at 7.67% followed by Meezan Islamic Fund and UCIF at 7.71% and 6.17% respectively.

Saba Shahzad

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

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

IGI

Investment Bank

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

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Industry Update

During Nov10 open-ended industry posted a net increase of 5.01% MOM with total assets under management (AUM) standing at PKR 192.77bn. 18 AMCs posted a net inflow of PKR 11.25bn during the month. Al Meezan Investment Management Ltd, ABL Asset Management Company Limited and IGI Funds Limited showed a positive growth in AUM during the month. Five AMCs altogether posted an outflow of PKR 2.06bn during the month. Al Meezan Investment Management limited posted the highest inflow of PKR 5.97bn during Nov10. NIT constituting 20.94% of the industry AUM showed a positive inflow of PKR 2.26bn.

In terms of individual fund growth during the month, Meezan Sovereign Fund registered a whopping growth of 463.7% to stand at PKR 6.962bn from 1.235bn last month.

In Income Fund Category Dawood Money Market fund registered growth of 34.72%. ABL Cash Fund registered growth of 32.59% in Money Market Category. Pak Oman Advantage Stock Fund registered growth of 53.39% and in Islamic equity category Pak Oman advantage Islamic Fund registered growth of 14.55% to stand at PKR 2.325 bn from 2.109bn last month

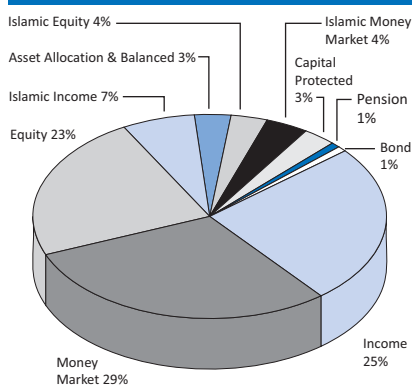
Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (mn) chg	MoM % chg	Industry Share (%)
		Nov-10	Oct-10			
National Investment Trust Limited *	3	40.364	38.100	2.26	5.94	20.94
Al Meezan Investment Management Limited	6	22.053	16.084	5.97	37.11	11.44
UBL Fund Managers Limited	8	20.413	20.643	(0.23)	(1.11)	10.59
MCB Asset Management Company Limited	5	15.830	16.516	(0.69)	(4.15)	8.21
National Fullerton Asset Management Limited	10	15.516	15.362	0.15	1.00	8.05
ABL Asset Management Company Limited	4	12.038	11.072	0.97	8.72	6.24
Arif Habib Investments Limited	9	10.888	11.508	(0.62)	(5.39)	5.65
Faysal Asset Management Limited	5	8.763	9.220	(0.46)	(4.96)	4.55
JS Investments Limited	13	8.123	8.087	0.04	0.45	4.21
IGI Funds Limited	5	5.416	5.014	0.40	8.02	2.81
HBL Asset Management Limited	4	5.376	5.079	0.30	5.85	2.79
Atlas Asset Management Limited	7	4.501	4.180	0.32	7.68	2.33
Lakson Investments Limited	3	4.423	4.332	0.09	2.10	2.29
Alfalah GHP Investment Management Limited	7	4.123	4.110	0.01	0.32	2.14
Askari Investments Management Limited	5	4.070	3.827	0.24	6.35	2.11
KASB Funds Limited	6	2.599	2.537	0.06	2.44	1.35
PICIC Asset Management Ltd.	1	2.154	1.953	0.20	10.29	1.12
Habib Asset Management Limited	2	2.064	2.060	0.00	0.19	1.07
BMA Asset Management Company Limited	2	1.359	1.311	0.05	3.66	0.70
AKD Investment Management Limited	3	1.042	1.105	(0.06)	(5.70)	0.54
Dawood Capital Management Limited**	2	0.623	0.530	0.09	17.55	0.32
Pak Oman Asset Management Company Limited	3	0.538	0.464	0.07	15.95	0.28
Crosby Asset Management (Pakistan) Limited	2	0.492	0.483	0.01	1.86	0.26
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

Nov 10: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds remain unchanged constituted 23.0% of the industry share. Money Market and Islamic Income Fund constituted 30% and 7% respectively to industry AUM standing at PKR 57.17bn and PKR 12.54bn respectively. Income Fund showed a decrease of 3.80% in total assets during the month.

Income Funds

Money Market & Fixed Income Update

The month of Nov10 began with the Money Market fairly liquid and the SBP mopping up over PKR 52bn in 2 OMOs of 2 and 1 days at 11.59% and 11.48% respectively. O/N Repo rates below 11% during the earlier part of the week but later reverted to a rate of 12.50% pulling the average O/N Repo rates tipping up to 12.25% by Thursday Nov 4, 2010. Tbill auctions during the earlier part of the month saw rates relatively stable with 6mo notes up by only 5 bps to 13.1648% while 3mo notes and 1yr paper remained stable in line with our estimates at 12.7933% and 13.2353%. The MoF raised a total of PKR 148bn against bids worth PKR 234bn during the first auction of the month. Secondary market yields on 6mo notes began to close above 13% from up 75bps from Jul10.

Moving into the 2nd week of the month the Money Market became volatile with liquidity tightening and the SBP injecting a small amount of PKR 9.7bn. However rates remained choppy bouncing up to as high as 13.25% from a low of 11.50% earlier in the month. The market reverted to an upward trend during the latter end of the 2nd week of Nov10 bringing the weekly average O/N rates to 13.13% marginally down from the previous week while 6M KIBOR remained relatively stable at 13.24%.

The third week of Nov10 saw a more liquid Money Market with the SBP mopping up PKR 10bn in the first OMO, and then a second OMO lifting PKR 25bn from the market in 2 and 6 day Repos respectively. Market rates remained somewhat flat between 12.25% and 12.75% leading the weekly average to 12.50%. Conversely 6M KIBOR inched up a more than 10bps to 13.36% by Friday with Curve Bulls pulling up rates in anticipation of the SBP's Monetary Policy Announcement scheduled for Mon, 29'10.

In the last few auctions T-bill cut off yields benchmark 6mo paper had climbed 85bps since Jul10 while secondary market yields have jumped between 14-19bps by mid Nov10 alone. This was despite some positive economic data on Current Account, Balance of Payments surplus and Remittances growth. Nevertheless the Curve Bulls persisted, with 6mo paper already surpassing 13.18% in the secondary market and likely to top 13.5% by Dec10.

Following the MPS of Monday Nov 29th the Money Market remained relatively jumpy with the O/N Rate averaging 13.20% and peaking at 13.40% on account of another 50bps consecutive shift in the SBP O/N Policy Rate. However midweek the SBP conducted an OMO mopping up PKR11bn in a 7 day Repo at 12.37% respectively. Market rates eased off to 12.25% by the end of the week bringing the average weekly rate down to 12.38%. Conversely 6M KIBOR inched up a more than 35bps during the month to 13.59% by Friday

The hawkish trend of monetary policy is likely to continue into 2H FY11 with bid yields to catch up as inflation expectations peak into Mar-Apr10 closer to the 17-18% mark YoY. While Oct10 CPI figures came in more than 110bps below market expectations at 15.3% we believe this is a temporary respite due to stabilizing food prices. Moving into Jan10 the uptrend in Fuel & Lighting and Transportation inflation is likely to gain momentum on account of expected power tariff hikes and rising global oil prices. CPI inflation could be further compounded if the post-floods scenario results in reduced yields of Major Crops particularly Wheat. In this case the thrust to raise the policy rate will be much stronger in 2H FY11.

In the last T-bill auction in the aftermath of the Monetary Policy Announcement, cut off yields escalated by 19-31bps on average, while benchmark 6mo paper has climbed more than 100bps since Jul10. Secondary market yields are likely to remain on the move in 2H FY11, despite some positive economic data on Current Account, Balance of Payments surplus and Remittances growth. Curve Bulls are likely to persist on excessive Government Money Demand which is likely to push M2 growth to 15% in FY11 and 6mo T-bills to the 13.50% mark by end Dec10.

TFC Market Update for November, 2010

Trade activity dwindled in the corporate debt market during November with total trade values declining by 14.5% MOM to PKR 1.51 billion. Unsurprisingly, with regard to sector wise performance, the banking sector generated highest trade volumes contributing to almost 58% of the total trade volume while the fertilizer sector contributed to 20%.

In terms of individual trades, UBL TFC IV continues to be the most frequently traded script attributing to 29% of the total trades. NIB TFC I came in second on the list followed by Engro Fertilizer PPTFC PRP-I which attributed to 14.92% and 12.94% of the monthly trades volume respectively.

TFCs did not witness huge variations in trading prices during this period. Yields to maturity averaged 15.43% for TFCs rated A+ or higher (assuming a future 6M Kibor rate of 13%).

November 2010 TFC Trades								
Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Nov-10	30-Nov-10	Change
United Bank Ltd TFC IV	14-Feb-08	AA	95.00	95.20	442,809.80	95.87	95.19	0.67
NIB Bank Ltd. TFC I	5-Mar-08	A+	95.50	99.00	225,309.37	95.60	98.40	(2.80)
Engro Fertilizer Limited PPTFC PRP-I	18-Mar-08	AA	88.50	89.25	195,450.00	89.64	89.00	0.64
Pakistan Mobile Communication TFC	28-Oct-08	A+	85.00	89.75	117,335.71	85.00	86.71	(1.71)
Engro Fertilizer Limited SUKUK I	6-Sep-07	AA-	100.00	100.00	78,000.00	97.05	100.00	(2.95)
Orix Leasing Pakistan Ltd. SUKUK II	30-Jun-07	AA	95.20	95.20	76,159.70	99.74	95.20	4.54
Bank Alfalah Ltd.- Fixed TFC IV	2-Dec-09	AA-	97.60	97.60	73,185.36	97.52	97.50	0.02
Pak Electron Ltd SUKUK II	31-Mar-08	A+	81.20	83.50	53,585.00	81.69	82.44	(0.75)
Orix Leasing Pakistan Ltd. TFC I	25-May-07	AA+	99.25	99.25	32,230.70	100.35	99.25	1.10
Sitara Chemical Industries Ltd SUKUK III	2-Jan-08	AA-	97.00	97.90	32,049.00	97.20	97.12	0.08
Askari Bank Ltd. TFC III	18-Nov-09	AA-	100.60	100.60	25,139.94	100.53	100.60	(0.07)
Bank Alfalah Ltd. - Floating TFC IV	2-Dec-09	AA-	100.00	100.00	24,995.00	99.35	100.00	(0.65)
Askari Bank Ltd. TFC I	4-Feb-05	AA-	99.50	99.50	24,820.28	99.28	93.32	5.95
Century Paper & Board Mills Ltd SUKUK I	25-Sep-07	A+	95.00	95.00	18,810.00	88.50	90.61	(2.11)
United Bank Ltd TFC III	8-Sep-06	AA	99.65	100.25	17,873.33	99.92	96.86	3.07
Pak Arab Fertilizer Ltd. TFC II	28-Feb-08	AA	98.00	99.00	17,768.16	99.66	97.67	1.99
Engro Fertilizer Limited PPTFC PRP-II	18-Mar-08	AA	88.00	88.00	16,720.00	96.43	90.21	6.22
Bank Al-Habib Ltd. TFC II	7-Feb-07	AA	101.40	101.40	15,188.71	99.95	95.58	4.37
Allied Bank Ltd. TFC I	6-Dec-06	AA-	100.00	100.00	9,986.00	98.69	91.34	7.35
Bank Alfalah Ltd. TFC II	23-Nov-04	AA-	99.90	99.90	9,968.02	99.09	95.23	3.86
Azgard Nine Ltd. TFC	20-Sep-05	N/P	85.50	85.50	3,201.12	-	-	-

Source: MUFAP

In the month of November over all valuation prices showed a mixed trend. However, the scripts that saw a significant decrease in their revaluation priced tended to have credit rating of AA- or better where as a the scripts that saw a hike in their revaluation prices were generally poorly rated. The largest decrease in price was experienced by Allied Bank TFC II which fell by PKR 12.46 to PKR 79.91 on Nov 30th as it remained in the non traded category. The highest increase in revaluation price was posted by PACE TFC, Quetta Textile SUKUK, NIB LTD TFC and Trust Investment Bank Ltd TFC, all o whom witnessed an increase of PKR 2.99- PKR2.80 in the month of November.

MoM Changes in Valuation Prices of TFCs					
TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			1-Nov-10	30-Nov-10	Change
Pace Pakistan Limited - TFC	15-02-08	A+	82.75	85.75	2.99
Quetta Textile Mills Ltd. SUKUK	26-09-08	BBB+	77.76	80.73	2.97
Engro Fertilizer Ltd. - SUKUK	06-09-07	AA-	97.05	100.00	2.95
NIB Bank Ltd. - TFC	05-03-08	A+	95.60	98.40	2.80
Trust Investment Bank Ltd. - TFC	04-07-08	BBB	87.32	89.59	2.27
JDW Sugar Mills Ltd. TFC	23-06-08	A	88.22	90.36	2.14
JDW Sugar Mills Ltd. SUKUK	19-06-08	A	88.28	90.42	2.13
Century Paper & Board Mills Ltd- SUKUK	25-09-07	A+	88.50	90.61	2.11
Eden Builders Ltd.- SUKUK	08-09-08	A	90.30	92.32	2.02
United Bank Limited-TFC	15-03-05	AA	88.27	86.00	(2.27)
Pak Arab Fertilizer Ltd. -TFC	16-12-09	AA	101.34	98.53	(2.82)
Jahangir Siddique & Company LTD -TFC	04-07-07	AA	99.89	96.98	(2.91)
United Bank Limited -TFC	08-09-06	AA	99.92	96.86	(3.07)
Royal Bank of Scotland - TFC	10-02-05	AA-	99.66	96.54	(3.12)
Engro Fertilizer Ltd -TFC	17-12-09	AA	99.95	96.54	(3.41)
Dawood Hercules-SUKUK	18-09-07	Non Rated Investment	98.69	94.99	(3.70)
Engro Fertilizer Ltd -TFC	30-11-07	AA	97.54	93.74	(3.80)
Bank Alfalah Ltd -TFC	23-11-04	AA-	99.09	95.23	(3.86)
Bank Al-Habib Limited -TFC	07-02-07	AA	99.95	95.58	(4.37)
Orix Leasing Pakistan Ltd. -SUKUK	30-06-07	AA	99.74	95.20	(4.54)
Askari Bank Ltd. -TFC	04-02-05	AA-	99.28	93.32	(5.95)
Bank Alfalah Ltd. -TFC	25-11-05	AA-	98.62	92.64	(5.99)
Bank Al-Habib Ltd. -TFC	15-06-09	AA	102.00	95.93	(6.06)
Engro Fertilizer Ltd. -TFC (PRP-II)	18-03-08	AA	96.43	90.21	(6.22)
Askari Bank Ltd. -TFC	31-10-05	AA-	97.91	91.63	(6.27)
Faysal Bank Ltd.	12-11-07	AA-	97.49	90.30	(7.19)
Allied Bank Ltd -TFC	06-12-06	AA-	98.69	91.34	(7.35)
Allied Bank Ltd. -TFC	28-08-09	AA-	92.37	79.91	(12.46)

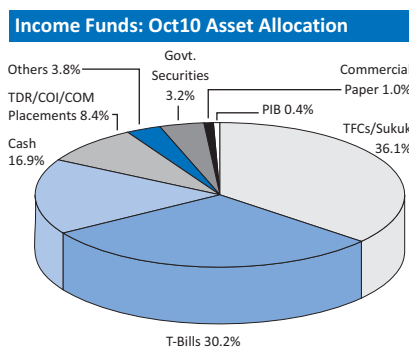
Source: IGI Fund Select

Further highlights for the TFC Market in the month of October are listed below.

Government of Pakistan Ijara Sukuk V

PKR 51.8bn was raised through the sale of GoP Ijara Sukuk V against a target of PKR 40bn on November 08, 2010. The SBP set the cut-off at zero, i.e the coupon rate has been set to float with 6mo T-bill W.A.Y. which currently sits at 13.1099%. The amount was settled on Nov 15, 2010.

There were no changes in credit ratings of TFCs either by PACRA or by JCR-VIS this month



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds decreased to 36.1% during Oct10. Cash and equivalents decreased to 16.9%. Average T-bills increased to 30.2% of portfolio. TDR/COI/COM placements remain unchanged averaged 8.4% during the month.

Fund classification

We use Oct10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Nov10, 12mo and 5mo FY10 are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

Oct'10 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund	0.00%	JS Aggressive Income Fund (JS AIF)	57.58%
PICIC Income Fund	0.00%	HBL Income Fund	56.65%
Faysal Savings Growth Fund	0.00%	Atlas Income Fund (Atlas IF)	46.50%
UBL Savings Income fund	0.00%	AKD Income Fund (AKD IF)	41.97%
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
MCB Dynamic Cash Fund	35.00%	NAFA Income Fund	82.46%
JS-Income Fund	34.51%	KASB Income Opportunity Fund	79.23%
Pakistan Income Fund	33.60%	NAFA Cash Fund	73.22%
Pakistan Income Enhancement Fund	26.90%	IGI Aggressive Income Fund	72.45%
NIT IF	18.66%	BMA Chundrigar Road Saving Fund	69.35%
Crosby Phoenix Fund	18.00%	Alfalah GHP Income Multiplier Fund	67.94%
First Habib Income Funds	12.00%	Askari Income Fund	66.13%
IGI Income Fund	9.73%	Dawood Money Market Fund (DMMF)	62.77%
NAMCO Income Fund	9.40%	United Growth & Income Fund	62.00%
Faysal Income & Growth Fund	5.56%		
Lakson Income Fund	5.00%		

Source: IGI Fund Select

Average returns

During Nov10 average returns were 1.21% for overall income fund. Category returns remained volatile ranging between 38.43% and -57.89%. TFC price volatility and change in MUFAP revaluation price remained the cause of volatility.

For the month of Nov10 the top performers were:

- BMA CRSF at 99.78%
- Askari IF at 22.72%
- JS IF at 22.21%

For 12mo the top performing funds were:

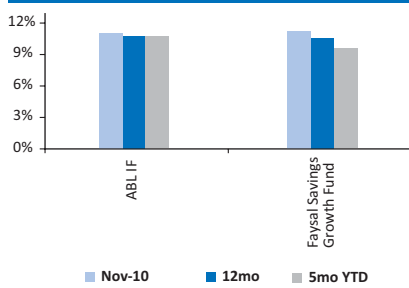
- IGI IF at 11.64%
- PIF at 11.31%
- LIF at 11.23%

For 5mo FY10 the top performers were:

- Dawood Money Market at 20.21%
- JS IF at 14.64%
- BMA CRSF at 13.20%

Fund Select

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

No (0%) TFC exposure

ABL IF and Faysal Savings Growth Fund were the two funds in the nil TFC exposure category. PICIC IF and UBL SIF are both nil TFC Funds but both funds have a history of less than 6mo.

- ABL IF delivered 11.07% during Nov10 with 12mo and 5mo FY10 returns standing at 10.79% and 10.85% respectively.
- FSGF delivered 11.27% during Nov10 with 12mo and 5mo FY10 returns standing at 10.79% and 10.85% respectively.

Low to Medium (1-39%) TFC exposure

The top performing funds in the category during Nov10 were:

- JS IF at 22.21%
- PIF at 11.37%
- MCB DCF at 11.22%

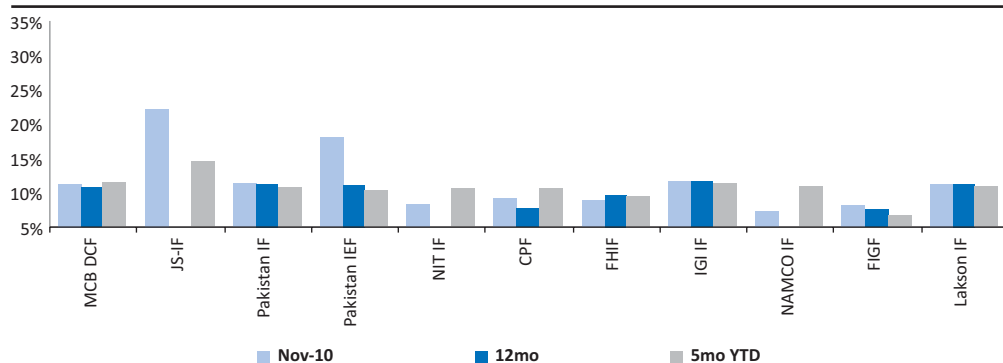
For 12mo the top performing funds were:

- IGI IF at 11.64%
- PIF at 11.31%
- LIF at 11.23%

For 5mo FY10 the top performers were:

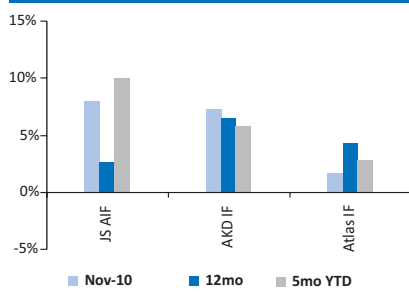
- JS IF at 14.64%
- MCB DCF at 11.47%
- IGI IF at 11.44%

Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

High TFC Exposure: Annualized Returns



Source: IGI Fund Select

High (40-59%) TFC Exposure

The top performing funds in the category during Nov10 were:

- HBL IF at 7.82%
- JS AIF at 7.95%
- AKD IF at 7.29%

Ranking for 12mo is as follows:

- HBL IF at 10.334%
- Atlas IF at 6.48%
- AKD IF at 4.37%

Ranking for 5mo FY10 is as follows:

- HBL IF at 9.26%
- JS AIF at 9.98%
- AKD IF at 5.80%

Very High (60-100%) TFC Exposure

During Nov10 the top performing funds were:

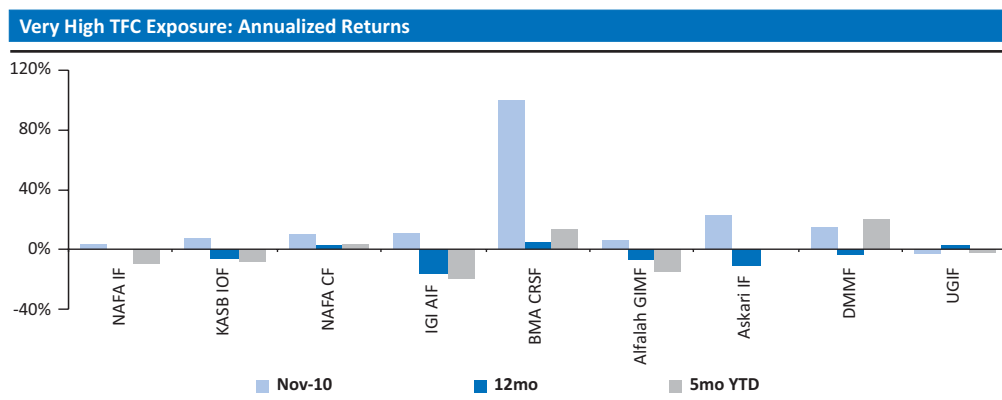
- BMA CRSF at 99.78%
- Askari IF at 22.72%
- DMMF at 14.67%

The top performing funds for 12mo were:

- BMA CRSF at 4.62%
- NAFA CF at 2.79%
- UGIF at 2.36%

During 5mo FY10 the top performers were:

- Dawood MMF at 20.21%
- BMA CRSF at 13.20%
- NAFA CF at 3.27%



Source: IGI Fund Select

Islamic Income Funds

Average returns

Average returns for Islamic income fund showed a marked improvement to stand at 13.05% during Nov10. The positive performance was primarily due to the valuation in Sukuk pricing. The top performing funds were NAFA Islamic Income Fund delivering 55.94%, Askari Islamic Fund at 12.98% and Meezan Islamic Income fund at 11.79%. Returns for 12mo and 5mo FY10 averaged 7.76% and 7.14% respectively.

Fund performance

During Nov10 the top performing Islamic Income Funds were:

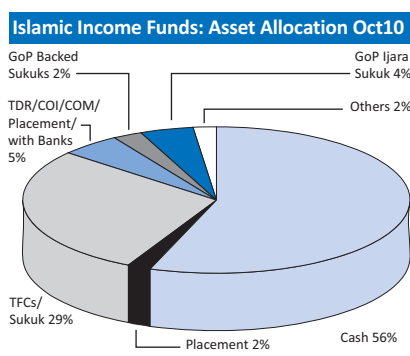
- NAFA IS IF at 55.94%
- Askari IS IF at 12.98%
- Meezan IS IF at 11.79%

During 12mo the top performing Islamic Income Funds were:

- NAFA IS IF at 27.63%
- Askari IS IF at 9.49%
- Atlas IS IF at 9.09%

For 5mo FY10 the top performing Islamic Income Funds were:

- Meezan IS IF at 11.94%
- Askari IS IF at 10.85%
- Meezan SF at 10.57%

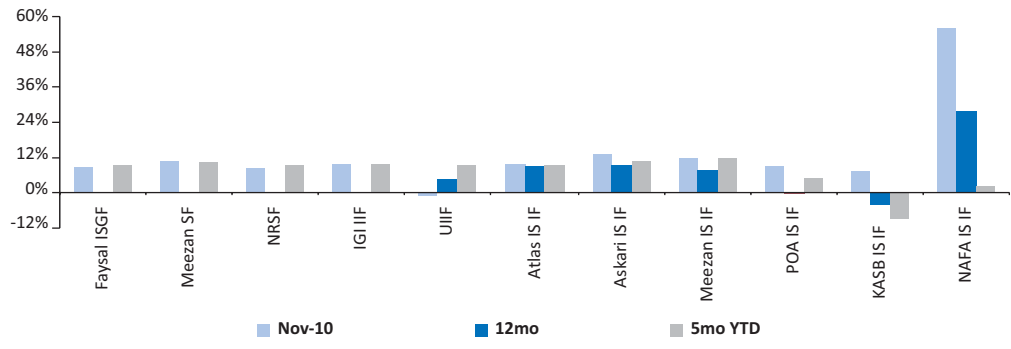


Source: IGI Fund Select

Portfolio allocation

Islamic income funds Sukuk allocation (including GoP backed and Ijara Sukuk) averaged 34.43% during Oct10. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. United ISIF 92%, NAFA ISIF 83.48% and KASB ISIF 58.69% maintained highest exposure to the highly illiquid asset class while Atlas ISIF, Faysal Islamic Savings Growth Fund and NAFA Riba Free Savings Fund were the only fund with zero exposure to Sukuks. Meezan SF had 45% exposure in GOP Ijara Sukuk category. Cash and equivalents averaged 54% for the category with Atlas ISIF maintaining highest cash allocation at 99.70% during the month.

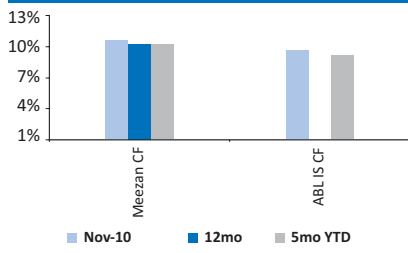
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

Meezan CF and ABL IS CF are the only two funds come under this category Islamic Money Market fund. During Nov10 average returns for Islamic Money Market stood at 10.13%. Returns for 12mo and 5mo YTD averaged 10.18% and 9.73% respectively.

Fund performance

During Nov10 the performances of the funds were:

- Meezan CF at 10.6%
- ABL IS CF at 9.6%

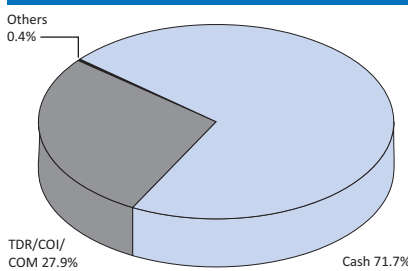
For 5mo FY10 the performances of the funds were:

- Meezan CF at 10.3%
- ABL IS CF at 9.2%

Meezan Cash fund only had the 12mo performance history:

- Meezan CF at 10.2%

Islamic MM Funds: Asset Allocation Sep10



Source: IGI Fund Select

Portfolio allocation

The category's exposure to Cash & equivalents decreased to 71.7% during Oct10. Exposure to TDR increased to 27.9% during the month.

Money Market and Govt. Security Funds

Average returns

Nov10 average returns for Money Market and Government Security Funds stood at 11.35%. Returns for 12mo and 5mo YTD averaged 10.89% and 10.82% respectively. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in the category allow same day redemption process allowing quick liquidity to investors and standard deviation remains low making them an ideal investment avenue. Some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe.

Fund performance

During Nov10 the top performing Money Market and Government Security Funds were:

- IGI MMF at 11.9%
- Askari SCF at 11.8%
- PCMF at 11.6%

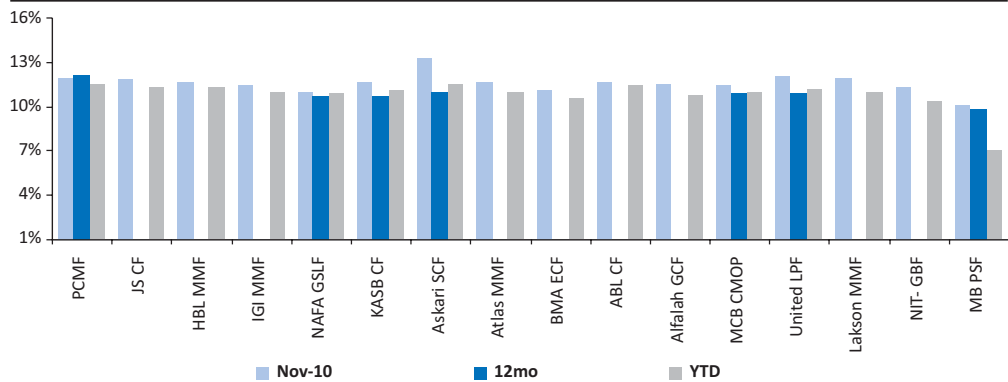
For 12mo the top performing Money Market and Government Security Funds were:

- PCMF at 11.3%
- Askari SCF at 11.1%
- United LPF at 10.90%

For 5mo FY10 the top performing Money Market and Government Security Funds were:

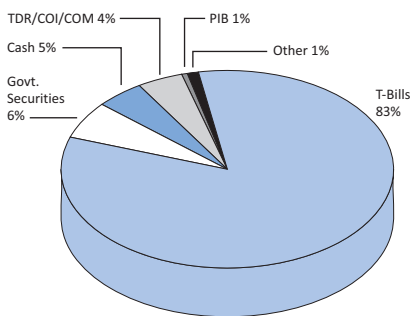
- Askari SCF at 11.6%
- PCMF at 11.6%
- HBL MMF at 11.4%

Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Money Market and Government Security Funds: Asset Allocation Oct10



Source: IGI Fund Select

Portfolio allocation

The category's exposure to T-bills had increased to 83.1% during Oct10. Cash & equivalents were decreased to 4.8% and Govt. Securities at 6%.

Equity Funds

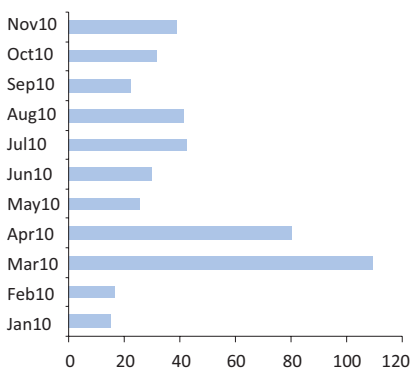
Equity Market Oct10 Review

Foreign portfolio flows continued to dominate market sentiment with the benchmark KSE 100 Index gaining 6% during Nov10 to close at 11,234.76 points and emerging as the best performing regional market during Nov10. Net foreign portfolio investments increased on a MoM basis at USD 39.02mn. Despite the continued foreign inflow volumes shrunk by -37.7% MoM with ADT at 125.98mn shares.

During the month the SBP raise the discount rate by another 50bp, taking it to 14%. Current account deficit declined by 55% YOY in 4MFY to US\$544mn while BoP posted a surplus of US\$150mn. Going forward flood surcharges could potentially be applied to all of FY11 instead of the earlier impression of 2HFY11. In addition, capital gains tax will also be subjected to the same 10% surcharge.

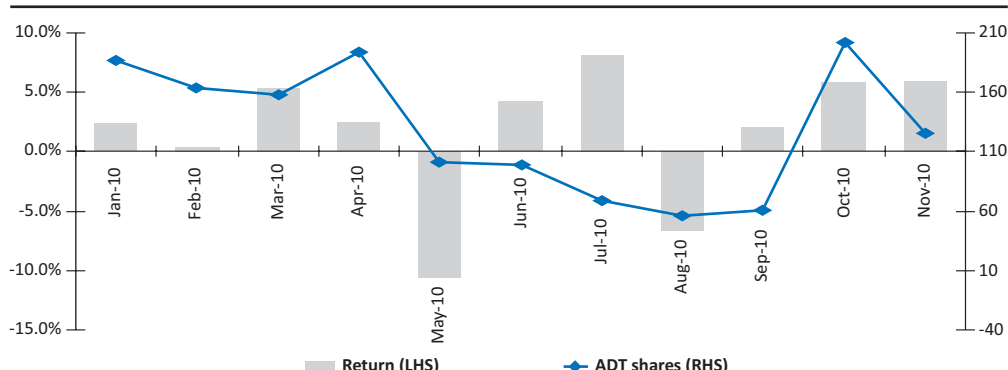
Going forward we expect the equity market to continue its upward trend on the back of international inflows. Foreign inflows are likely to remain strong quantitative easing in economies globally.

CY10 Monthly Foreign Flow Trend (USD mn)



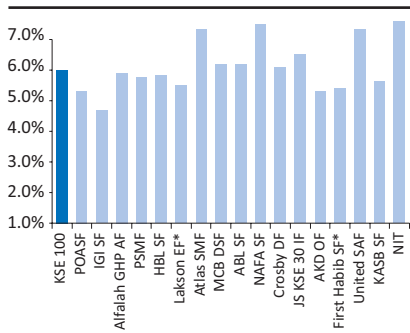
Source: IGI Fund Select

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



Source: IGI Fund Select

Pure Equity Funds: Nov 10 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

Average returns for pure equity funds stood at 6.1% performing neck to neck with the benchmark KSE 100 Index at 6% for Nov10. During 12mo returns for pure equity funds averaged 11.57% underperforming the KSE 100 returns of 22.03%.

Fund performance

During Nov10 all equity funds showed impressive performance with seven funds outperforming the benchmark KSE 100 index at 6.0%. The top performing funds were:

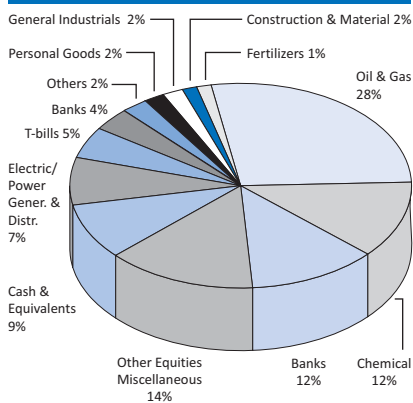
- NIT at 7.60%
- NAFA SF at 7.50%
- Atlas SMF at 7.34%

For 12mo returns the top performer funds were:

- ABL SF at 18.82%
- Atlas SMF at 18.12%
- Alfalah GAP at 15.40%

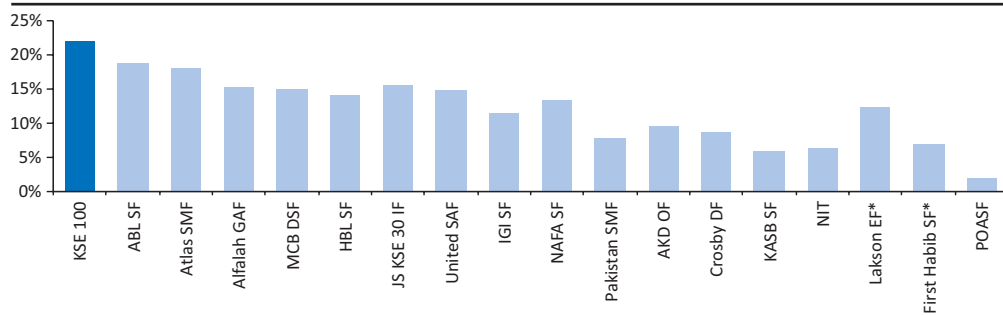
Fund Select

Pure Equity Funds: Portfolio Allocation Oct10



Source: IGI Fund Select

Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 27.2% placed in Oil & Gas marketing and exploration sector in Oct10. AKD ITF and JS KSE -30 index highest exposure in the category at 38.66% & 38.23% respectively. Pure equity funds average cash position was 8.9%. As of end Oct10 KSMF had maintained the highest cash position at 29.15% following with MCB DSF at 27.60%.

Islamic Equity Funds

Average returns

During Nov10 Islamic equity funds averaged at 5.33% with 12mo average returns at 11.7%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

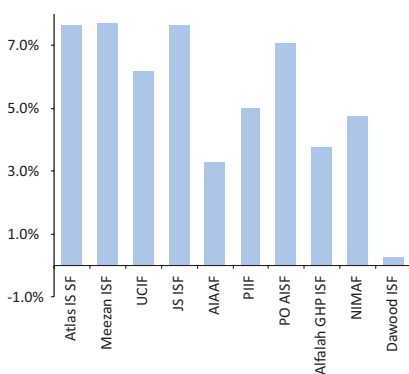
The top performing funds in the category were:

- Meezan ISF at 7.71%
- Atlas ISF at 7.67%
- JS ISF at 7.66%

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

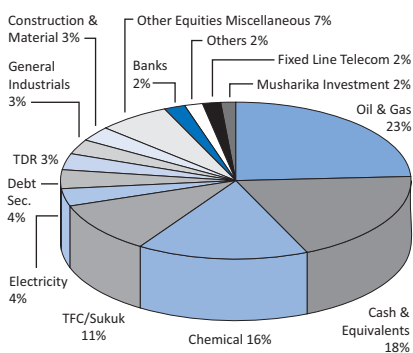
- Meezan ISF at 19.12%
- NAFA IMAF at 15.84%
- UCIF at 13.55%

Islamic Equity Funds: Nov10 Performance



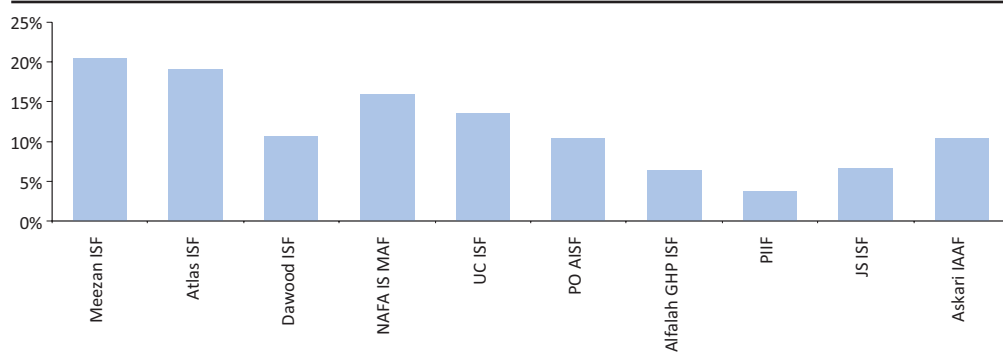
Source: IGI Fund Select

Islamic Equity Funds: Portfolio Allocation Oct10



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Portfolio allocation

During Oct10 the category's Oil & Gas maintained its top position in asset allocation to 24.02%. Investment in Sukuk and debt instruments increased to average 14.22% for the month. Meezan ISF and Atlas ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 40.0% and 38.23% respectively.

Balanced and Asset Allocation Funds

Average returns

During Nov10 balanced and asset allocation fund returns showed improvement at 3.87% than the previous month with 12mo return averaging 4.69%.

Fund performance

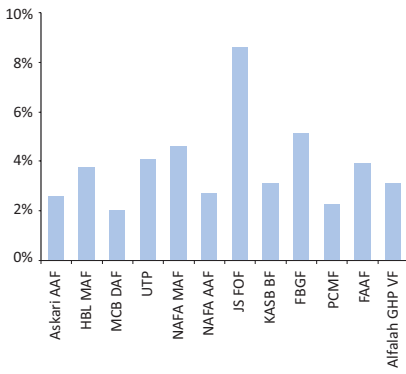
During Nov10 top performing funds were:

- JS FOF at 8.62%
- FBGF at 5.12%
- NAFA MAF at 4.61%

During 12mo top performing funds were:

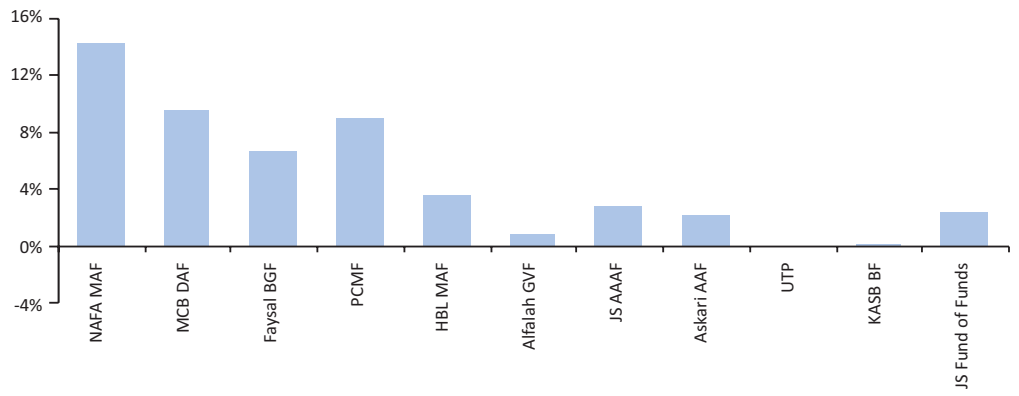
- NAFA MAF at 14.27%
- MCB DAF at 9.59%
- PCMF at 9.02%

Balanced & Asset Allocation Funds: Nov10 Performance



Source: Bloomberg

Balanced & Asset Allocation Funds: 12mo Performance

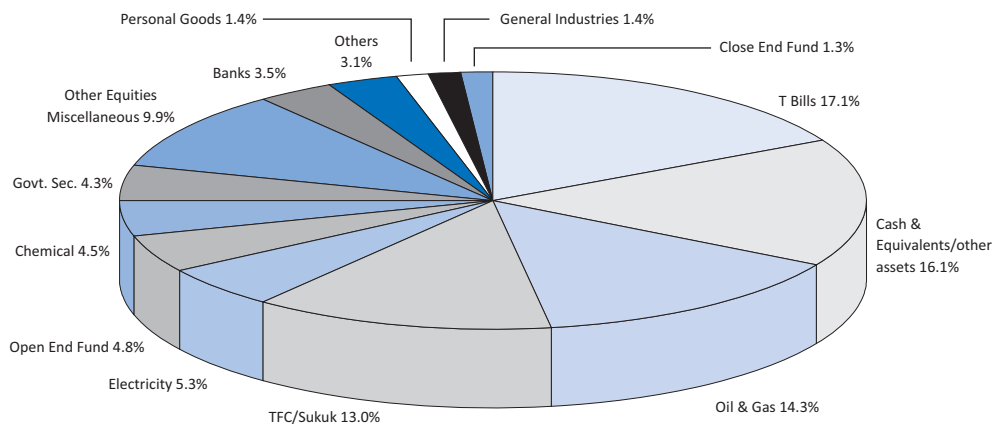


Source: IGI Fund Select

Portfolio allocation

The category's investment in equities remain unchanged during Oct10 averaged 48.97%. The category's allocation towards T-Bills increased to averaged 17.12% while PCMF leading the T-bill investments at 46.1% followed by Faysal Asset Allocation Fund at 37.88%. Cash & equivalents decreased to averaged 16.09% in Oct10. Faysal Asset Allocation Fund had the major portion in cash category allocation at 41.21%. In TFC/Sukuks category allocation NAFA MAF and KASB AAF had maintained their position at 31.86% and 22.87% respectively.

Balanced & Asset Allocation Funds: Portfolio Allocation Oct10



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception till 30 Nov 10	1-Nov-10 till 30 Nov 10	Fund Sizes (mn) Nov-10
Arif Habib Investment					
Pakistan Pension Fund					
PPF - Equity		29-Jun-07	-3.02%	7.97%	53.39
PPF - Debt			7.33%	8.52%	74.60
PPF - Money Market			9.49%	9.53%	63.55
Pakistan Islamic Pension Fund					
PIPF -Equity		2-Nov-07	0.84%	6.18%	36.49
PIPF -Debt			9.30%	9.99%	42.68
PIPF -Money Market			6.51%	6.30%	37.27
Atlas Asset Management					
Atlas Pension Fund					
APF – Equity Sub-Fund		28-Jun-07	17.97%	7.10%	34.10
APF – Debt Sub-Fund			8.94%	0.00%	35.50
APF – Money Market Sub-Fund			10.04%	9.58%	32.50
Atlas Pension Islamic Fund					
APIF – Equity Sub-Fund		6-Nov-07	44.52%	8.05%	43.80
APIF – Debt Sub-Fund			9.37%	5.56%	44.60
APIF – Money Market Sub-Fund			10.17%	6.67%	34.40
JS Investments					
JS Pension Savings Fund					
JSPSF-ESF		30-Jul-07	-15.46%	6.96%	27.26
JSPSF-DSF			10.81%	11.01%	70.07
JSPSF-MMSF			3.97%	11.06%	59.24
JS Islamic Pension Savings Fund					
JSIPSF-ESF		7-Mar-08	29.90%	8.64%	39.41
JSIPSF-DSF			9.99%	12.29%	38.79
JSIPSF-MMSF			5.76%	8.00%	32.88
Al Meezan Investments					
Meezan Tahaffuz Pension Fund					
MTPF-ESF		30-Jun-07	19.10%	7.44%	127.00
MTPF-DSF			10.29%	7.62%	107.00
MTPF-MMSF			10.07%	10.48%	79.00
UBL Fund Managers Limited					
UBL Retirement Savings Fund					
URSF-ESF		19-May-10	-	7.44%	35.67
URSF-DSF			-	7.77%	35.71
URSF-MMSF			-	9.82%	35.71
UBL Islamic Retirement Savings Fund					
UIRSF-ESF		19-May-10	-	7.70%	35.51
UIRSF-DSF			-	-4.35%	32.35
UIRSF-MMSF			-	5.73%	35.51

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market and Govt. Security Funds		
Askari Sovereign Cash Fund	0.83%	(1.35)
KASB Cash fund	0.52%	(2.87)
MCB Cash Management Optimizer Fund	0.60%	(2.22)
Metro Bank- Pakistan Sovereign Fund	3.24%	(0.93)
NAFA Government Securities Liquid Fund	0.34%	(4.51)
Pakistan Cash Management Fund	0.43%	(2.18)
UBL Liquid Plus Fund	0.71%	(2.07)
Islamic Money Market		
Meezan Cash fund	0.26%	(7.65)
Income Fund		
ABL Income Fund	0.33%	(4.79)
AKD Income Fund	16.41%	(0.28)
Alfalah GHP Income Multiplier Fund	19.12%	(0.86)
Askari Income Fund	25.88%	(0.73)
Atlas Income Fund	9.80%	(0.61)
BMA Chundrigar Road Saving Fund	55.18%	0.02
Crosby Phoenix	8.70%	(0.50)
Dawood Money Market Fund	59.82%	(0.04)
Faysal Income and Growth Fund	5.49%	(0.92)
Faysal Saving Growth Fund	1.68%	(1.03)
First Habib Income Funds	2.39%	(1.13)
HBL Income Fund	6.55%	(0.33)
IGI Aggressive Income Fund	32.11%	(0.73)
IGI Income Fund	0.93%	(0.95)
JS Aggr Income Fund	16.03%	(0.53)
JS Income Fund	28.11%	(0.51)
KASB Income Opportunity Fund	23.12%	(0.70)
MCB Dynamic Cash Fund	5.69%	(0.26)
NAFA Cash Fund	6.03%	(1.57)
NAFA Income Fund	27.66%	(0.32)
Pakistan Income Enhancement Fund	4.37%	(0.22)
Pakistan Income Fund	3.62%	(0.29)
United Growth & Income Fund	8.60%	(1.13)

Source: IGI Fund Select

Note:

6 month T-bills are used as a risk free rate for calculating sharpe ratio

3 month T-bills are used as a risk free rate for calculating sharpe ratio for Money Market Funds

Funds launched after Sep09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from Dec09 - 30Nov10

Fund Select
Income Funds (Annualized Return)

Money Market and Govt. Security Funds	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	YTD
Pakistan Cash Management Fund	11.50%	11.74%	11.23%	10.65%	10.97%	11.14%	11.73%	11.95%	11.61%	11.55%
JS Cash Fund		10.84%	8.99%	9.88%	10.70%	11.15%	11.64%	11.80%	11.43%	11.34%
HBL Money Market Fund*						10.84%	11.53%	11.65%	11.48%	11.35%
Askari Sovereign Cash Fund	11.01%	11.25%	10.88%	10.04%	11.33%	10.58%	11.27%	13.24%	11.76%	11.60%
IGI Money Market Fund			10.81%	11.26%	11.39%	10.07%	11.43%	11.38%	11.86%	11.21%
KASB Cash fund	10.13%	10.95%	10.89%	10.36%	11.13%	10.31%	11.33%	11.60%	11.17%	11.10%
MCB Cash Management Optimizer Fund	11.13%	11.26%	9.39%	10.68%	10.88%	10.53%	11.03%	11.37%	11.25%	11.08%
UBL Liquid Plus Fund	10.64%	11.60%	10.08%	10.01%	10.92%	10.43%	10.93%	12.07%	11.50%	11.23%
NAFA Government Securities Liquid Fund	10.88%	10.54%	10.36%	10.24%	10.63%	10.54%	11.34%	11.03%	11.14%	10.93%
Atlas Money Market Fund	10.90%	11.18%	9.60%	10.30%	10.90%	10.41%	11.12%	11.64%	11.10%	11.03%
Lakson Money Market Fund	10.76%	11.08%	9.59%	10.44%	11.60%	10.59%	10.47%	11.96%	11.29%	11.03%
Alfalah Cash Fund		10.42%	9.99%	10.19%	10.41%	10.39%	11.04%	11.53%	11.09%	10.88%
BMA Empress Cash Fund	10.15%	10.30%	9.04%	12.15%	10.46%	9.74%	11.80%	11.14%	11.06%	10.69%
ABL Cash Fund*						11.43%	11.06%	11.63%	11.21%	11.34%
NIT- Government Bond Fund	13.27%	11.11%	9.80%	8.21%	10.45%	9.57%	10.13%	11.29%	11.22%	10.53%
Metro Bank- Pakistan Sovereign Fund	11.12%	12.94%	9.69%	7.74%	7.44%	2.90%	7.90%	10.05%	11.48%	7.96%
Income Fund										
Dawood Money Market Fund	-54.06%	18.64%	17.15%	22.85%	165.03%	10.55%	39.36%	-47.23%	14.67%	20.21%
BMA Chundrigar Road Saving Fund	-2.05%	4.78%	20.27%	-30.42%	-12.54%	-3.98%	144.52%	-56.62%	99.78%	13.20%
JS Aggr Income Fund	-31.12%	12.71%	-4.91%	13.20%	11.66%	10.28%	33.28%	-9.89%	7.95%	9.98%
MCB Dynamic Cash Fund	11.96%	15.20%	3.59%	11.64%	10.94%	10.58%	24.09%	1.38%	11.22%	11.47%
HBL Income Fund	11.12%	19.85%	4.97%	16.80%	6.29%	13.78%	19.49%	-0.75%	7.82%	9.26%
JS Income Fund	-23.36%	17.69%	-72.06%	-36.52%	9.54%	17.81%	8.91%	15.02%	22.21%	14.64%
IGI Income Fund	10.91%	11.68%	10.95%	11.15%	10.22%	12.34%	12.82%	9.97%	11.71%	11.44%
Crosby Phoenix	-2.46%	17.61%	8.89%	-15.06%	8.67%	15.16%	9.76%	10.17%	9.10%	10.59%
ABL Income Fund	10.81%	10.79%	10.43%	10.22%	10.47%	10.52%	11.01%	11.12%	11.07%	10.85%
NIT Income Fund	10.65%	11.29%	9.31%	8.15%	10.53%	5.14%	17.75%	8.22%	8.36%	10.55%
Faysal Saving Growth Fund	11.12%	11.46%	11.35%	10.85%	10.16%	10.87%	11.02%	5.65%	11.27%	9.61%
Lakson Income Fund	11.24%	11.99%	11.09%	10.59%	9.90%	9.94%	11.37%	11.97%	11.22%	10.87%
AKD Income Fund	8.60%	20.34%	-14.77%	47.30%	14.62%	1.67%	14.23%	-7.43%	7.29%	5.80%
First Habib Income Funds	12.12%	13.07%	7.09%	10.13%	10.44%	9.11%	9.36%	9.89%	8.90%	9.55%
NAFA Savings Plus Fund	10.01%	10.02%	9.65%	9.26%	9.50%	9.37%	9.95%	10.08%	10.04%	9.79%
Pakistan Income Enhancement Fund	15.98%	10.31%	16.46%	12.37%	11.06%	9.95%	5.92%	6.14%	18.06%	10.29%
Pakistan Income Fund	11.26%	18.99%	13.33%	5.02%	10.73%	11.53%	13.12%	6.55%	11.37%	10.76%
NAFA Cash Fund	1.19%	6.85%	-1.64%	6.85%	8.04%	1.12%	-5.33%	2.09%	10.06%	3.27%
United Growth & Income Fund	-11.68%	15.08%	5.42%	15.14%	-8.94%	6.23%	-1.58%	-3.74%	-2.94%	-2.06%
Alfalah GHP Income Multiplier Fund	4.08%	7.11%	5.94%	-9.61%	-0.10%	6.98%	-11.06%	-57.89%	5.92%	-14.87%
Atlas Income Fund	5.68%	8.82%	7.91%	4.44%	-6.57%	13.82%	-13.89%	23.20%	1.64%	2.84%
KASB Income Opportunity Fund	-1.99%	0.78%	-7.49%	-50.73%	7.63%	0.57%	-27.30%	-28.89%	7.96%	-7.97%
NAFA Income Fund	-32.86%	4.53%	60.65%	35.97%	-42.95%	8.62%	-0.54%	-8.51%	2.99%	-9.82%
Askari Income Fund	2.49%	-13.50%	-2.57%	-67.10%	-3.53%	-16.76%	-25.14%	38.43%	22.72%	0.23%
IGI Aggressive Income fund	15.82%	-9.52%	-17.87%	61.56%	-23.49%	-48.57%	-30.61%	16.52%	11.12%	-19.12%
PICIC Income Fund					11.41%	9.89%	10.54%	11.47%	11.29%	11.11%
United Savings Income Fund									10.95%	11.44%
Hybrid Funds										
Faysal Income & Growth Fund	6.79%	7.26%	7.47%	10.75%	13.36%	1.85%	10.30%	-2.76%	8.17%	6.72%
Islamic Money Market										
Meezan Cash fund	10.33%	10.08%	9.91%	10.17%	10.03%	10.30%	10.16%	10.55%	10.62%	10.29%
ABL Islamic Cash Fund*						9.04%	8.78%	9.17%	9.64%	9.16%
Islamic Income Funds										
NAFA Islamic Income Fund	-2.93%	2.73%	18.62%	-	3.56%	24.96%	32.60%	-59.79%	55.94%	2.44%
Meezan Islamic Income Fund	12.18%	12.67%	11.35%	3.59%	14.98%	7.97%	20.90%	4.80%	11.79%	11.94%
United Islamic Income Fund	-17.90%	19.97%	4.16%	8.35%	-5.17%	-3.71%	54.87%	11.76%	-1.19%	9.19%
Askari Islaimc Income	8.35%	8.87%	8.39%	8.29%	8.39%	8.04%	17.54%	7.58%	12.98%	10.85%
Meezan Sovereign Fund		9.79%	10.14%	9.89%	10.68%	9.83%	10.95%	10.54%	10.87%	10.57%
IGI Islamic Income Fund	9.29%	9.26%	8.11%	8.91%	9.30%	10.47%	9.44%	9.78%	10.00%	9.81%
Faysal Islamic savings Growth Fund					9.51%	10.52%	9.23%	9.35%	8.71%	9.23%
Atlas Islamic Income Fund	9.38%	9.47%	6.30%	9.41%	9.17%	7.97%	9.47%	8.97%	9.78%	9.18%
Pak Oman Advantage Islamic Income Fund	8.87%	9.07%	7.48%	64.90%	8.18%	7.23%	7.87%	-6.86%	9.02%	5.07%
KASB Islamic Income Fund	-11.43%	18.88%	-3.61%	41.80%	-28.35%	-10.92%	35.26%	-34.24%	7.16%	-8.96%
NAFA Riba Free Savings Fund						12.48%	7.48%	10.40%	8.54%	9.18%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	YTD
ABL Stock Fund	6.81%	0.50%	-9.75%	1.53%	9.02%	-5.59%	0.69%	4.72%	6.19%	15.49%
AKD Index Tracker Fund	6.42%	1.94%	-10.61%	3.50%	7.95%	-6.86%	1.88%	5.67%	5.50%	14.20%
AKD Opportunity Fund	4.51%	-1.47%	-13.89%	2.23%	5.48%	-6.03%	5.64%	4.24%	5.30%	14.93%
Alfalah GHP Alpha Fund	4.61%	0.81%	-7.58%	1.38%	6.73%	-4.32%	0.00%	4.23%	5.89%	12.71%
Atlas Stock Market Fund	5.72%	0.52%	-12.69%	1.55%	10.26%	-5.26%	2.35%	5.94%	7.34%	21.59%
Crosby Dragon Fund	4.25%	0.11%	-11.53%	0.44%	8.34%	-5.64%	0.65%	6.08%	6.09%	15.79%
First Habib Stock Fund	3.81%	-0.35%	-10.93%	2.67%	6.80%	-6.17%	-0.08%	3.41%	5.39%	9.12%
HBL Stock Fund	5.19%	-0.29%	-10.10%	1.52%	7.56%	-5.22%	0.87%	4.64%	5.80%	13.86%
IGI Stock Fund	4.95%	1.73%	-11.92%	0.92%	8.95%	-4.28%	0.09%	2.60%	4.68%	12.11%
KASB Stock Fund	3.79%	-0.07%	-12.93%	1.61%	8.87%	-7.08%	0.87%	4.58%	5.62%	12.70%
MCB Dynamic Stock Fund	4.97%	0.76%	-11.05%	0.75%	9.04%	-5.52%	1.68%	6.20%	6.20%	18.14%
NAFA Stock Fund	4.46%	0.53%	-10.44%	2.54%	7.87%	-5.63%	0.35%	5.29%	7.50%	15.55%
National Investment Trust	2.98%	0.25%	-12.62%	2.21%	7.45%	-7.76%	2.02%	4.88%	7.60%	14.12%
Pak Oman Advantage Stock Fund	0.60%	0.29%	-5.06%	-5.40%	5.17%	-3.94%	-0.35%	5.10%	5.78%	11.72%
Pakistan Stock Market Fund	3.32%	1.86%	-9.10%	0.99%	7.49%	-5.00%	-0.26%	3.17%	5.78%	11.72%
United Stock Advantage Fund	4.33%	0.41%	-10.57%	-0.43%	10.08%	-6.43%	2.80%	6.42%	7.34%	20.92%
JS KSE 30 Index Fund	7.80%	-1.30%	-12.86%	3.50%	9.14%	-5.76%	0.77%	5.22%	6.50%	16.09%
Lakson Equity Fund	4.43%	-0.06%	-9.93%	1.56%	7.93%	-5.26%	0.78%	4.31%	5.50%	13.38%
Islamic Funds										
Alfalah GHP Islamic fund	4.76%	-0.07%	-5.40%	0.42%	4.33%	-3.28%	0.31%	-2.20%	3.75%	6.42%
Atlas Islamic Fund	3.95%	1.09%	-11.31%	0.82%	7.98%	-2.03%	1.83%	5.87%	7.67%	22.79%
Dawood Islamic Fund	-7.03%	0.43%	-0.99%	2.69%	9.04%	-1.14%	18.62%	-2.69%	0.25%	24.81%
Meezan Islamic Fund	4.79%	1.03%	-9.62%	0.54%	9.23%	-4.80%	1.53%	4.79%	7.71%	19.16%
NAFA Islamic Multi Asset Fund	2.69%	0.74%	-2.77%	5.29%	6.30%	-2.04%	2.50%	0.66%	4.74%	12.57%
Pak Oman Advantage Islamic Fund	1.21%	1.08%	-3.69%	4.85%	4.72%	-3.94%	0.48%	1.99%	7.06%	10.37%
Pakistan Int'l Islamic Fund - A	2.82%	0.31%	-8.06%	0.04%	6.95%	-4.18%	-0.18%	2.69%	5.02%	10.69%
United Composite Islamic Fund	2.90%	0.94%	-6.94%	0.50%	5.76%	-3.69%	4.05%	3.88%	6.17%	16.88%
JS Islamic Fund	4.12%	0.06%	-12.64%	-0.55%	7.66%	-4.86%	2.14%	3.67%	7.66%	16.78%
Askari Islamic Asset Allocation fund	0.14%	0.16%	-0.16%	0.03%	2.13%	-1.54%	0.77%	3.15%	3.28%	8.06%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	4.25%	0.96%	-5.99%	0.60%	3.54%	-4.22%	0.17%	-0.89%	3.15%	1.56%
Askari Asset Allocation fund	1.21%	0.21%	-4.20%	-5.33%	6.52%	-3.54%	-1.24%	4.03%	2.61%	8.60%
Faysal Balanced Growth Fund	0.78%	-1.18%	-5.06%	0.14%	5.31%	-3.76%	1.88%	1.86%	5.12%	11.49%
HBL Multi Asset Fund	2.81%	1.88%	-6.73%	2.13%	5.53%	-3.20%	-0.50%	3.90%	3.80%	9.64%
JS Aggr Asset Alloc Fund	3.72%	-1.25%	-11.60%	0.16%	7.66%	-5.10%	1.01%	4.42%	4.08%	12.22%
KASB Balanced Fund	-0.51%	-0.60%	-3.91%	0.37%	1.04%	-0.20%	-2.95%	1.87%	3.13%	2.82%
MCB Dynamic Allocation fund	1.84%	1.30%	-7.35%	1.27%	5.54%	-2.92%	1.77%	3.85%	2.04%	10.49%
NAFA Multi Asset Fund	2.71%	0.89%	-3.83%	1.06%	6.12%	-1.97%	1.11%	2.28%	4.61%	12.59%
Pakistan Capital Market Fund	1.62%	3.49%	-6.08%	2.36%	4.95%	-3.23%	0.84%	1.52%	2.31%	6.51%
UTP (Balanced Fund)	0.22%	0.25%	-7.73%	-1.72%	4.22%	-3.10%	0.40%	3.57%	4.12%	9.35%
Faysal Asset Allocation Fund	1.46%	-0.28%	-5.45%	0.17%	9.34%	-5.09%	3.57%	-0.27%	3.94%	8.33%
NAFA Asset Allocation Fund						0.27%	0.35%	1.94%	2.73%	5.24%
Sector Specific or Hybrid Funds										
JS Fund of Funds	0.34%	-1.96%	-10.60%	2.65%	3.52%	-1.08%	1.69%	4.83%	8.62%	14.93%
JS CPF IV	1.04%	0.79%	-0.98%	0.72%	2.04%	0.36%	1.00%	4.48%	1.12%	5.70%
Alfalah GHP Principal Protected Fund	6.33%	0.78%	-1.23%	0.67%	-3.32%	1.03%	0.60%	-0.98%	1.16%	3.27%
JS Principal Secure Fund I	1.35%	0.82%	-2.60%	-2.40%	7.52%	1.60%	1.52%	11.84%	0.85%	12.86%
Alfalah GHP Principal Protected Fund II	4.08%	0.89%	-1.27%	0.67%	-4.20%	-0.28%	0.63%	-2.14%	1.23%	3.20%
JS Principal Secure Fund II	0.78%	0.64%	-0.51%	0.73%	1.35%	0.06%	0.83%	3.46%	-0.95%	5.10%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Money Market and Govt. Security Funds					
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 3m deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :-3m deposit rates of 3 banks (AA and above rated) - avg of 3m PKRV rate	AM3+	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)	AM3	PACRA	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA & above rated comm Bank(s), and 50% avg 3m T-Bill rate	In Progress		Not rated as yet
KASB Cash Fund	12-Aug-09	20% Avg. Daily Saving A/C Rates +80% Avg. Of 3m Deposit Rate Of AA & Above Rated Bank	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3	PACRA	AA(f) PACRA
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 and above rated banks	AM2-	JCR-VIS	AA+(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 and 30% of 1m avg deposit rate of A rating & above banks	AM2	PACRA	-
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate & 50% avg most recently published 3m deposit rates of AA and above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
Income Fund					
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	-
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	-
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	AA-(f) PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	3 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	In Progress		Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	In Progress		AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	-
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	AA- (f) PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2-	PACRA	A+(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2-	JCR-VIS	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	JCR-VIS	AA-(f) PACRA
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3	JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	BBB+(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2	JCR-VIS	Not rated as yet
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
Islamic Money Market					
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
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	A+(f)
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2-	JCR-VIS	Not rated as yet
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	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-	JCR-VIS	Not rated as yet
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2-	JCR-VIS	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) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	Not rated as yet

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jan-09	KSE 30	AM3	CR - VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 101	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	In Progress		4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 Index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	4 Star JCR-VIS
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4+	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3	JCR-VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	In Progress		4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	Not rated as yet
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	50% KSE 100 Index & 50% 6 M KIBOR	AM2-	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3+	JCR-VIS	4 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM2-	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	2 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	In Progress		5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	In Progress		4 Star PACRA
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
Principal Protected & Hybrid Funds					
Alfalalah GHP Principal Protected Fund	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
Alfalalah GHP Principal Protected Fund II	1-Sep-09	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	In Progress		4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	In Progress		Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	In Progress		Not rated as yet
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	In Progress		Not rated as yet
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 October 10	Fund Sizes as at November 10	% Change MOM	Front - end Load	Back - end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	2.109	2.325	10.24%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.770	2.050	15.82%	Nil	Nil	1.00%
Alfalalah GHP Cash Fund	Mar-10	1.001	0.968	-3.34%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.088	1.166	7.14%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.278	1.337	4.59%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.469	0.487	3.84%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	3.550	3.532	-0.51%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	8.695	8.651	-0.51%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	1.770	1.790	1.13%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	8.110	8.265	1.91%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	3.035	3.111	2.50%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.950	2.640	-10.51%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	12.259	12.646	3.16%	Nil	Nil	1.50%
IGI Money Market Fund	27-May-10	1.471	1.828	24.27%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	1.450	1.710	17.93%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	3.520	4.667	32.59%	Nil	Nil	1.25%
Income Fund							
ABL Income Fund	20-Sep-08	6.764	6.524	-3.55%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.488	0.417	-14.59%	1.00%	Nil	1.50%
Alfalalah GHP Income Multiplier Fund	15-Jun-07	0.377	0.378	0.32%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.272	1.278	0.47%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.060	1.037	-2.17%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.223	0.193	-13.50%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.267	0.263	-1.50%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.265	0.357	34.72%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	7.588	7.168	-5.54%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.925	1.933	0.42%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.563	1.515	-3.07%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1.962	2.021	3.01%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.084	0.081	-3.56%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.835	0.807	-3.35%	1.35%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.762	0.746	-2.10%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.638	0.739	15.83%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.087	5.435	-10.71%	1.50%	Nil	1.50%
NAFA Cash Fund	22-Apr-06	3.528	3.444	-2.38%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.523	0.511	-2.29%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.669	0.700	4.63%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	1.949	1.996	2.41%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.900	1.790	-5.79%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.090	1.940	-7.18%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.746	0.753	0.94%	1.00%	Nil	2.00%
United Growth & Income Fund	2-Mar-06	5.159	4.585	-11.13%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.953	2.154	10.29%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	1.016	1.033	1.67%	1.00%	Nil	1.25%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.640	0.633	1.09%	1.00%	2% ²	1.50%
Islamic Money Market							
ABL Islamic Cash Fund	30-Jul-10	0.406	0.406	-0.02%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	6.648	6.687	0.59%	Nil	0.10%	1.00%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.182	0.194	6.59%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.312	0.329	5.45%	1.00%	Nil	1.25%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.210	0.215	2.29%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.443	0.434	-2.03%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.206	0.207	0.49%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.159	3.112	-1.49%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	1.235	6.962	463.72%	0.50%	Nil	1.00%
NAFA Islamic Income Fund	29-Oct-07	0.18	0.187	3.89%	1.00%	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.218	0.229	5.05%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.236	0.231	-2.12%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.458	0.439	-4.15%	1% ⁹	1% ¹⁰	1.25%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- 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
- 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

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at October 10	Fund Sizes as at November 10	% Change MOM	Front - end Load	Back - end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.382	0.441	15.42%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.167	0.178	6.35%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.450	0.448	-0.53%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.140	0.147	5.30%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.582	0.610	4.81%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.216	0.229	6.02%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.135	0.131	-2.67%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.707	1.789	4.80%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.392	0.380	-3.06%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.221	0.223	0.90%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.144	0.152	5.56%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.698	0.698	0.00%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.892	0.925	3.70%	3.00%	Nil	3.00%
NIT	12-Nov-62	33.116	35.257	6.47%	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.118	0.181	53.39%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	1.650	1.580	-4.24%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	1.059	1.030	-2.74%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.068	0.071	3.96%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.318	0.330	3.71%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.114	0.119	3.95%	2.50%	2.50%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.238	0.250	5.04%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.265	0.266	0.26%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.076	4.302	5.54%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.249	0.260	4.42%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.110	0.126	14.55%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.400	0.410	2.50%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.491	0.470	-4.28%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.304	0.221	-27.28%	3.00%	5.00%	3.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.446	0.449	0.78%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.150	0.155	3.13%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.543	0.487	-10.30%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.239	0.260	8.97%	3.00%	5% ¹³	3.00%
HBL Multi Asset Fund	14-Dec-07	0.359	0.362	0.70%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.139	0.142	2.53%	3.00%	Nil	3.00%
KASB Asset Allocation Fund	31-Dec-07	0.400	0.413	3.25%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.396	0.402	1.52%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.826	0.800	-3.15%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.167	0.195	16.77%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.440	0.430	-2.27%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.268	2.268	-0.01%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.058	1.070	1.16%	Nil	4% ¹⁴	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.772	0.781	1.23%	N/A	5% ¹⁵	1.75%
MCB Sarmaya Mehfooz Fund 1	14-Jun-10	0.640	0.644	0.63%	Nil	5.00%	2.25%
Meezan Capital Protected Fund I	19-May-08	0.665	0.677	1.80%	3.00%	Contingent Load	3%&1% ¹⁶
JS - Fund of Funds	31-Oct-05	0.779	0.838	7.57%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.922	0.929	0.72%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.587	0.594	1.19%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.563	0.569	1.11%	3.50%	5.00%	1.75%

Source: IGI Fund Select

Load

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

Portfolio Composition % - Oct10

Asset Allocation	Cash	Money Market	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	Comm. Paper	Placement	TFCs/ Sukuk	TDR/COI /COM	T-Bills	PIB	Prefer. shares
Money Market and Govt. Security Funds												
ABL Cash Fund	5.81%								25.85%	67.38%		
Alfalah GHP Cash Fund	9.71%									91.00%		
Askari Sovereign Cash Fund	0.09%									99.91%		
Atlas Money Market Fund	4.80%	1.40%								94.00%		
BMA Empress Cash Fund	15.82%								13.78%	69.30%		
HBL Money Market Fund	0.19%									99.73%		
IGI Money Market fund	8.06%								6.69%	85.25%		
JS Cash Fund	1.07%									98.83%		
KASB Cash Fund	14.83%									84.43%		
Lakson Money Market Fund									14.00%	76.00%		
MCB Cash Management Optimizer Fund	1.60%									98.30%		
Metro Bank- Pakistan Sovereign Fund	0.40%									83.90%	9.60%	
NAFA Government Securities Liquid Fund	6.31%								8.63%	84.81%		
NIT GBF	3.55%											
Pakistan Cash Management Fund	0.70%									99.30%		
United Liquidity Plus Fund	2.30%									98.20%		
Income Fund												
ABL Income Fund	9.27%								31.05%	43.49%		
AKD Income Fund	25.55%				23.98%			41.97%				2.33%
Alfalah GHP Income Multiplier Fund	6.09%							67.94%		26.11%		
Askari Income Fund	0.29%							66.13%		4.47%		
Atlas Income Fund	18.10%	7.00%						46.50%		27.60%		
BMA Chundrigar Road Saving Fund	28.30%							69.35%				
Crosby Phoenix Fund	6.00%							18.00%		72.00%		
Dawood Money Market Fund	6.04%						12.85%					
Faysal Savings Growth Fund	79.41%			18.34%		1.24%						
First Habib Income Funds	1.00%							12.00%	5.00%	81.00%		
HBL Income Fund	0.16%							56.65%		39.77%	1.45%	
IGI Aggressive Income Fund	0.64%							72.45%	16.48%	10.44%		
IGI Income Fund	5.22%					4.82%	9.77%	9.73%	18.21%	51.42%		
JS-Aggressive Income Fund	4.88%							57.58%		36.03%		
JS-Income Fund	1.65%							34.51%		57.41%	5.10%	
KASB Income Opportunity Fund	9.05%				8.13%			79.23%				
Lakson Income Fund	2.00%					6.00%		5.00%	15.00%	56.00%		
MCB Dynamic Cash Fund	1.30%							35.00%		55.20%	5.30%	
NAFA Cash Fund	22.76%							73.22%				
NAFA Income Fund	16.41%							82.46%				
NAFA Savings Plus Fund	5.80%	33.72%							29.90%	30.24%		
NAMCO Income Fund	62.52%							9.40%	23.49%			
NIT Income Fund	6.25%							18.66%				
Pakistan Income Enhancement Fund	0.70%							26.90%		71.70%		
Pakistan Income Fund	1.40%							33.60%		63.80%		
PICIC Income Fund	23.00%								17.00%	60.00%		
UBL Savings Income fund	2.50%					9.30%				88.30%		
United Growth & Income Fund	30.00%					5.00%		62.00%			1.00%	
Hybrid Funds												
Faysal Income & Growth Fund	74.00%			7.74%		7.34%			5.56%			3.45%
Islamic Money Market												
ABL Islamic Cash Fund	68.43%									30.81%		
Meezan Cash Fund	75.00%									25.00%		
Islamic Income Funds												
Askari Islamic Income Fund	86.71%							12.14%				
Atlas Islamic Income Fund	99.70%											
Faysal Islamic Savings Growth Fund	75.54%						21.47%					
IGI Islamic Income Fund	26.47%							22.62%	50.91%			
KASB Islamic Income Opportunity Fund	28.54%							58.69%				
Meezan Islamic Income Fund	44.00%							32.00%				
Meezan Sovereign Fund	55.00%											
NAFA Islamic Income Fund	7.80%							83.48%				
Nafa Riba Free Savings Fund	99.45%											
Pak Oman Advantage Islamic Income fund	65.11%			30.46%				4.43%				
United Islamic Income Fund	6.00%							92.00%				

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - Oct10

Asset Allocation	Govt. back/ Guar Securities	Govt. Securities	Reverse Repo	Debt Securities	GoP Backed Sukuks	GoP Ijara Sukuk	MSF 12/12	Equities	TFAs	Lease Assets	LOP	Properties	Others
Money Market and Govt. Security Funds													
ABL Cash Fund													0.96%
Alfalah GHP Cash Fund													-0.71%
Askari Sovereign Cash Fund													
Atlas Money Market Fund													-0.20%
BMA Empress Cash Fund													1.10%
HBL Money Market Fund													0.08%
IGI Money Market fund													
JS Cash Fund													0.10%
KASB Cash Fund													0.74%
Lakson Money Market Fund											10.00%		
MCB Cash Management Optimizer Fund													0.10%
Metro Bank- Pakistan Sovereign Fund							5.80%						0.30%
NAFA Government Securities Liquid Fund													0.25%
NIT GBF		95.51%											0.94%
Pakistan Cash Management Fund													
United Liquidity Plus Fund													
Income Fund													
ABL Income Fund			14.54%										1.64%
AKD Income Fund		4.85%											1.32%
Alfalah GHP Income Multiplier Fund													-0.14%
Askari Income Fund								14.25%		5.83%		7.93%	1.00%
Atlas Income Fund													0.80%
BMA Chundrigar Road Saving Fund													2.35%
Crosby Phoenix Fund													4.00%
Dawood Money Market Fund		15.06%		62.77%									3.28%
Faysal Savings Growth Fund													1.01%
First Habib Income Funds													1.00%
HBL Income Fund													1.97%
IGI Aggressive Income Fund													
IGI Income Fund													0.84%
JS-Aggressive Income Fund													1.51%
JS-Income Fund													1.32%
KASB Income Opportunity Fund	0.13%												3.46%
Lakson Income Fund			8.00%								8.00%		
MCB Dynamic Cash Fund	1.60%												1.60%
NAFA Cash Fund													4.02%
NAFA Income Fund													0.83%
NAFA Savings Plus Fund													0.34%
NAMCO Income Fund								0.28%					4.31%
NIT Income Fund		73.88%											1.21%
Pakistan Income Enhancment Fund													0.70%
Pakistan Income Fund													1.20%
PICIC Income Fund													
UBL Savings Income fund													
United Growth & Income Fund													2.00%
Hybrid Funds													
Faysal Income & Growth Fund								1.90%					
Islamic Money Market													
ABL Islamic Cash Fund													0.76%
Meezan Cash Fund													
Islamic Income Funds													
Askari Islamic Income Fund													1.15%
Atlas Islamic Income Fund													0.30%
Faysal Islamic Savings Growth Fund													2.99%
IGI Islamic Income Fund													
KASB Islamic Income Opportunity Fund	4.87%												7.90%
Meezan Islamic Income Fund					24.00%								
Meezan Sovereign Fund						45.00%							
NAFA Islamic Income Fund						2.82%							5.90%
Nafa Riba Free Savings Fund													0.55%
Pak Oman Advantage Islamic Income fund													
United Islamic Income Fund													2.00%

Source: IGI Fund Select

Portfolio Composition % - Oct10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Ind. F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas	11.06%	33.28%	29.67%	32.00%	26.58%	22.60%	28.50%	33.73%	36.63%	22.00%	17.80%	33.00%	38.23%	38.66%	7.18%	34.64%	20.72%	23.73%
Banks	11.06%	14.60%		17.00%	12.68%		11.10%		20.26%	17.00%		14.00%	26.01%	21.70%		23.82%	11.25%	16.26%
Telecom																1.42%		
Fertilizers				13.00%												10.22%		
Gas Water and Multiutilities	10.59%																	
Food Producers														6.07%				
TFC/Sukuk	1.73%														12.54%			
T-Bills					25.30%			16.64%		3.75%	24.80%						20.00%	
Bank			14.69%	17.00%		12.52%		11.37%			6.60%				3.37%			
Electricity		10.05%	8.69%		8.96%		10.30%	10.15%	8.99%		5.10%	7.00%	6.50%	3.00%	21.61%	17.67%	7.15%	8.12%
Chemical	22.35%	8.15%	15.63%		16.72%	6.08%	9.30%	15.06%	10.21%	13.00%	15.50%	14.00%	14.94%	8.26%	19.03%	7.45%	14.12%	12.70%
Other Equities / Miscellaneous	32.36%		4.75%	21.00%	5.99%	7.79%	7.40%			26.00%	19.60%	7.00%	7.44%	17.85%			14.56%	5.40%
Cash & Equivalents	0.22%	19.64%	23.20%		0.20%	29.15%	27.60%		3.27%	2.40%	1.40%	2.00%	3.17%	4.15%	10.71%		4.00%	29.00%
Others	4.12%	6.00%			1.48%	7.34%			3.13%	1.59%	1.40%	1.00%	1.02%		4.22%		3.00%	
Automobile Assemblers															3.86%	4.78%		
Pharma & Bio Tech															1.01%			
Personal Goods					2.09%	8.60%		3.90%	3.45%	9.00%								
International Investment												15.00%						
Industrial Engineering															6.70%			
Fixed Line Telecommunications									3.14%						6.83%			
General Industrials	6.51%							3.76%	3.66%	6.00%	7.80%	7.00%			2.94%		5.20%	
Construction & Material		8.04%	3.35%				5.80%	5.39%	7.26%				2.69%					4.79%
Non Life Insurance						5.92%												

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas	38.23%	29.13%	40.00%	28.69%	21.30%	21.00%	31.76%	15.03%		15.08%
Technology & Communication									9.20%	
Telecom	3.83%								0.11%	
TFC/Sukuk		8.21%			43.87%	2.10%	34.00%	16.89%		
Banks						5.00%	13.16%			
Electricity		17.28%				6.30%	5.00%	9.68%		
Chemical	22.52%	5.85%	26.00%	6.98%	14.40%	10.00%	32.19%	25.25%	2.07%	12.48%
Other Equities / Miscellaneous	1.90%		18.00%		7.40%	2.00%				
Cash & Equivalents	24.56%	31.66%		9.15%	31.30%	6.00%	11.81%	13.32%	28.87%	36.26%
Food Producers					1.62%					
Debt Securities									37.11%	
TDR										30.51%
Others				2.04%	1.70%		2.46%	4.87%	5.65%	
Auto Assemblers								4.23%		
Pharma & Bio Tech					5.00%			1.37%	1.77%	
Musharika Investment									15.22%	
Construction & Materials	8.96%	6.89%	7.00%	3.01%			8.62%			0.48%
Fixed Line Telecom		0.57%	4.00%	2.51%				7.31%		0.80%
Industrial Engineering								2.03%		
General Industrials			5.00%	2.13%	10.50%	8.00%				4.40%
International Investment						9.00%				

Source: IGI Fund Select

Portfolio Composition % - Oct10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF
Oil & Gas	22.48%	14.15%	16.66%	16.65%	15.38%	8.61%	27.16%	8.70%	21.06%	15.72%	2.40%	16.54%
TFC/Sukuk	17.46%	10.43%	11.58%	18.90%		22.87%	31.86%	11.00%	10.03%	16.13%		18.76%
Industrial Transportation									6.42%			
Banks	7.59%	1.61%		6.75%		7.17%	3.84%			1.44%	14.90%	1.63%
Electricity	14.88%	6.89%	4.10%	7.22%	2.90%		9.90%	4.80%	4.92%	2.62%	4.30%	6.33%
Chemical	4.67%	10.96%	4.37%	10.76%		4.12%	9.73%			7.62%		6.45%
Other Equities / Miscellaneous	2.00%		9.11%	0.95%	4.54%	6.51%		14.30%	11.18%	1.12%	2.10%	
Cash & Equivalents/other assets	26.67%	4.92%	28.60%	0.83%	21.40%	21.52%	9.22%	5.00%	4.41%	41.21%	12.60%	12.41%
Preference Shares			12.18%					3.80%				
Others			4.08%	1.96%	7.53%	8.18%	2.13%	1.60%	1.11%	10.94%	2.80%	
Govt Securities											56.10%	
T Bills		37.39%		35.42%	33.30%			46.10%	32.41%			37.88%
Placements with NBFCs						14.44%						
Food Producers					3.73%							
Pharma & Bio Tech		1.06%										
Automobile												
Personal Goods					5.01%	4.25%	1.80%		4.23%		3.00%	
Spread Transaction												
Construction & Material	3.94%	0.18%	5.13%	0.56%	6.21%							
General Industrials		8.22%					2.91%	4.80%			1.70%	
Software & Computer Services		3.58%								3.20%		
Non Life Insurance						2.33%						
Fixed Line Telecom		0.61%					1.45%		4.23%			
Tobacco			4.18%									

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II
Oil & Gas				3.23%		1.33%				2.00%
Banks		0.99%		0.10%						
Electricity	2.45%	0.75%		0.25%		0.72%				
Other Equities / Miscellaneous				0.01%		1.19%		13.00%	1.20%	
Cash & Equivalents	17.25%	9.89%	20.34%	3.41%	1.22%	1.40%	1.50%		2.40%	7.00%
Gold							11.92%			
Placements with Banks & DFIs	76.66%	83.23%		63.16%	82.72%	83.36%	77.96%		90.20%	86.00%
Others			0.29%	18.56%	16.06%	7.86%	9.00%		5.40%	
Murabahah Placement								87.00%		
T Bills				10.41%					0.80%	
Fixed Line Telecommunication	0.72%	1.24%								
General Industries										0.20%
Construction & Material				0.41%		1.52%				
Chemicals	2.92%	3.90%								5.00%
Life Insurance						1.30%				
Personal Goods				0.46%		1.32%				
Open End Fund			62.48%							
Close End Fund			16.89%							

Source: IGI Fund Select

IGI

Investment Bank

IGI Investment Bank Limited

Karachi

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

Lahore

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

Islamabad

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

Faisalabad

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

Multan Cantt

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

Peshawar

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

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