

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Nov'11 the open-ended industry posted a positive flow of 4.42% MOM with total assets under management (AUM) standing at PKR 276.93bn from 265.21bn. 14 AMCs posted a net inflow of PKR 16.16bn during the month.. 7 AMCs posted an outflow of PKR 4.44bn.

However, in terms of individual funds performance in their categories, UBL Government Securities Fund registered a growth of 151.42%. Faysal Money Market Fund 263.53%, Atlas Islamic Income Fund 90.42%, HBL Islamic Money Market Fund registered a growth of 7.26%. In Islamic Equity category, Pak Oman Advantage Islamic Asset Allocation Fund registered growth of 7.75% and NAFA Asset Allocation Fund registered a growth of 2.37%.

Performance Update

During Nov'11 average returns were 10.31% for overall income funds. Category returns remained volatile ranging between 30.09% and 4.37%. TFC price remained the cause of volatility. BCSF was the top performer, delivering 30.09% return.

Nov'11 average returns for Money Market and Government Security Funds was 10.08%. Returns for YTD'12 and 6mo averaged 12.11% and 12.12% respectively. Average return for Islamic Income funds were 6.94% during Nov'11 and returns for 6mo averaged 8.46%. Overall funds have shown positive performance. During Nov'11 average returns for Islamic Money Market stood at 10.19%. Average returns for YTD'12 and 6mo were 10.75% and 10.84% respectively.

In November, the KSE 100 index decreased to 11,532.83. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 3.53% for Nov'11. During 12mo, average returns for pure equity funds was 5.74% while the KSE 100 return was 2.65%.

During Nov'11 returns for Islamic equity funds averaged -2.97% with 12mo average returns decreased to 11.13%. Balanced and asset allocation fund returns showed an average return of -1.8% while for 12mo average return, it showed 4.21%.

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

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Industry Update

During Nov'11 the open-ended industry posted a positive flow of 4.42% MoM with total assets under management (AUM) standing at PKR 276.93bn from 265.21bn. 14 AMCs posted a net inflow of PKR 16.16bn during the month. 7 AMCs posted an outflow of PKR 4.44bn. ABL Asset Management Company constituted 15.58% to industry share following National Investment Trust Limited which constituted 14.45% during the month.

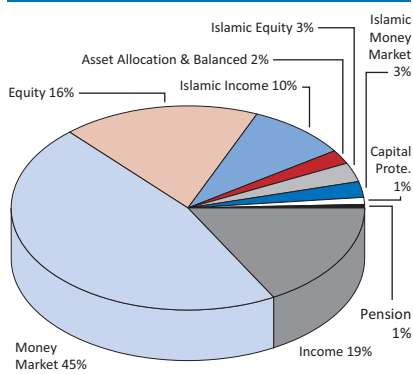
In the Income Fund Category UBL Government Securities Fund registered a growth of 151.42%. Faysal Money Market Fund registered growth of 263.53% in the Money Market category. Atlas Islamic Income Fund registered a growth of 90.42% in the Islamic Income fund category. HBL Islamic Money Market Fund registered a growth of 7.26% in the Islamic Money Market category. In Islamic Equity category Pak Oman Advantage Islamic Asset Allocation Fund registered a growth of 7.75%. Finally in the Asset Allocation and Balanced fund category NAFA Asset Allocation Fund registered a growth of 2.37%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % chg	Industry Share (%)
		Nov-11	Oct-11			
ABL Asset Management Company Limited	4	43.132	41.217	1.92	4.65	15.58
National Investment Trust Limited *	3	40.006	42.398	(2.39)	(5.64)	14.45
UBL Fund Managers Limited	10	38.305	31.104	7.20	23.15	13.83
Arif Habib Investments Ltd. (A subsidiary of MCB Bank Ltd)	17	32.411	31.242	1.17	3.74	11.70
Al Meezan Investment Management Limited	6	30.574	29.272	1.30	4.45	11.04
National Fullerton Asset Management Limited	10	20.440	21.717	(1.28)	(5.88)	7.38
HBL Asset Management Limited	6	12.247	11.937	0.31	2.60	4.42
Askari Investments Management Limited	5	10.061	9.411	0.65	6.91	3.63
Faysal Asset Management Limited	6	7.629	6.609	1.02	15.44	2.75
Atlas Asset Management Limited	7	7.160	6.439	0.72	11.20	2.59
Lakson Investments Limited	3	7.155	6.932	0.22	3.22	2.58
IGI Funds Limited	5	6.940	6.538	0.40	6.15	2.51
JS Investments Limited	11	6.525	6.575	(0.05)	(0.75)	2.36
PICIC Asset Management Ltd.	3	3.378	2.684	0.69	25.84	1.22
Habib Asset Management Limited	3	2.865	2.620	0.25	9.35	1.03
KASB Funds Limited	8	2.694	2.712	(0.02)	(0.65)	0.97
Alfalah GHP Investment Management Limited	6	2.550	2.694	(0.14)	(5.36)	0.92
AKD Investment Management Limited	3	0.973	0.984	(0.01)	(1.12)	0.35
Pak Oman Asset Management Company Limited	3	0.855	0.553	0.30	54.66	0.31
Dawood Capital Management Limited**	2	0.823	0.817	0.01	0.72	0.30
BMA Asset Management Company Limited	2	0.209	0.755	(0.55)	(72.27)	0.08

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Nov11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds decreased by 5.85% to stand at 44.95bn from 47.74bn and constituted 16% to industry AUM. Income Funds stood at 52.82bn constituting 19% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 10% and 3% respectively to industry AUM standing at PKR 26.69bn and PKR 6.97bn respectively. Money Market Fund showed an increase of 3.72% of the industry share to stand at 128.56bn from 123.95bn in total assets during the month and constituted 46% of the total AUM industry size.

Income Fund

Money Market Update for November 2011

During the month, money market remained relatively illiquid. To normalize the liquidity situation, State Bank of Pakistan conducted open market operations and injected around PKR 1,381bn against a total participation of PKR 1435.85bn, at weighted average yield of 11.54%. The State Bank of Pakistan conducted three T-bill auctions during the month of November 2011. The first auction took place on November 2, 2011. The target was set at PKR 215bn against a maturity of PKR 214.64bn. Cut off yields declined for all tenor.

It conducted another T-bill auction on November 16, 2011. The target was set at PKR 110bn against a maturity of PKR 97.06bn. As expected, heavy participation was seen in the auction. SBP accepted bids worth PKR 118.366bn, with a realized amount of PKR 109.351bn. No movement was seen in the cut-off yield of any tenor. The third T-bill auction took place on November 30, 2011. The target was set at PKR 100bn with a maturing amount of PKR 90.11bn. It sold T-bill worth PKR 108bn and accepted face value of PKR 1.547bn, PKR 26.9bn and PKR 79.92bn in 3, 6, and 12-month treasury bills respectively. As expected, the cut off yields decreased for all tenors. 3 months and 6 months T-bill declined by 13 bps and 14bps respectively while 12-months T-bill reduced by 8bps. T-bill auction results are summarized below.

T Bill Auction			
	Cutoff yields (Nov16'11)	Cutoff yields (Nov30'11)	Change in yields
03 Month	11.78%	11.65%	-13 bps
06 Months	11.81%	11.67%	-14 bps
12 Months	11.88%	11.80%	-8 bps

Source: SBP, IGI Fund Select

SBP also conducted a PIB auction during the month. The target was set at PKR 15bn against a maturity of PKR 1.6bn. It accepted bids worth PKR 19.67bn. The cut-off yield on the 3-year Pakistan Investment Bonds rose by 7bps to 12.22%. While the cut-off yield for 10-year PIB increased by 8bps to 12.32%. The total realized amount for the 3-year and 10-years PIBs stood at PKR 4,943.86mn and PKR 5034.79mn respectively. No bids were received for 15, 20 and 30 years PIBs while the bids for 5 and 7 years PIBs were rejected. PIB auction results are summarized below.

PIB Auction			
	Cutoff yields (Oct12'11)	Cutoff yields (Nov23'11)	Change in yields
03 Years	12.15%	12.22%	7 bps
05 Years	12.19%	Rejected	-
10 Years	12.24%	12.32%	8 bps
15 Years	-	-	-
20 Years	-	-	-

Source: SBP, IGI Fund Select

State Bank of Pakistan announced the monetary policy statement for the next two months on November 30, 2011. It decided to keep the policy rate unchanged at 12%. It maintained the status quo and chose the wait and see approach to watch the impact of the sizeable 150bps cut in the last MPS before cutting it even more. Earlier, the SBP had reduced interest rates by 1.5% to 12% in its monetary policy statement announced on October 08, 2011.

TFC Market Update for November 2011

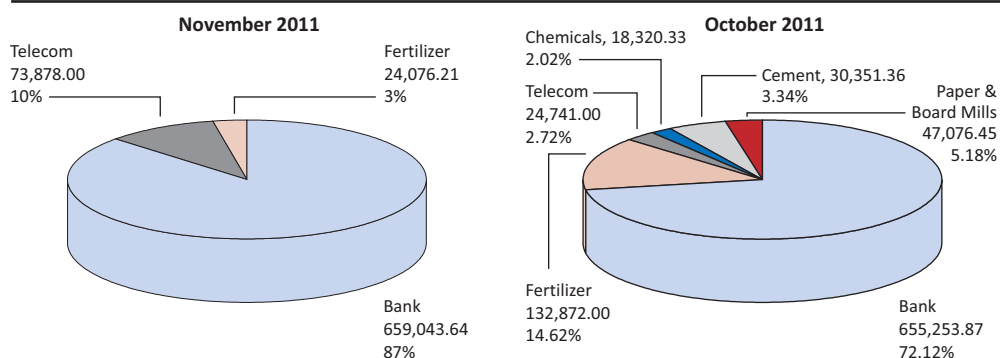
Activity in the corporate debt market dropped during the month of November 2011. Total traded value decreased by 16.69% MoM from PKR 908.61mn to PKR 956.99mn. TFCs worth PKR 660.54mn were traded in the listed TFC category while PKR 96.45mn in the unlisted

category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 87.06% or PKR 659.04mn to the total while the telecom sector contributed only 9.76% or PKR 73.87mn.

In terms of individual trades, major activity was witnessed in United Bank Limited TFC IV and NIB Bank Limited TFC which attributed 30.57% and 30.13% to the total trade value respectively. Yields to maturity averaged 13.71% for TFCs/Sukuks traded during the month of November 2011 (assuming 6M KIBOR rates to be uniform at 11.50% for future coupon payments).

Sector Wise Value of Trade - Month on Month Comparison

(PKR'000)



Source: MUFAP and IGI Investment Advisory

November 2011 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Nov-11	30-Nov-11	Change
United Bank Ltd. TFC IV	14-02-08	AA	99.79	100	231,424.95	99.75	99.89	0.15
NIB Bank Ltd. TFC I	05-03-08	A+	97.49	98.25	228,073.85	97.00	98.13	1.13
Pakistan Mobile Communication Ltd. TFC	28-10-08	A+	99.41	100.35	73,878.00	98.96	99.50	0.54
Bank Alfalah Ltd.-Fixed TFC IV	02-12-09	AA-	103.5	104.50	56,294.95	104.05	104.31	0.27
Standard Chartered Bank Pakistan TFC III	01-02-06	AAA	102.38	102.38	40,087.09	101.73	102.38	0.65
Askari Bank Ltd. TFC III	18-11-09	AA-	103	104.00	35,291.74	102.29	103.88	1.59
Faysal Bank Ltd. TFC II	27-12-10	AA-	103.7	103.70	25,919.82	103.50	103.70	0.20
Allied Bank Ltd. TFC I	06-12-06	AA-	101.11	101.11	22,204.16	100.59	100.30	-0.28
United Bank Ltd. TFC III	08-09-06	AA	101.47	101.47	19,747.08	98.82	98.60	-0.22
Engro Fertilizer Limited PPTFC PRP-I	18-03-08	AA	94	94.00	12,220.00	97.00	95.19	-1.81
Engro Fertilizer Limited TFC III	30-11-07	AA	98.5	98.50	9,836.21	96.50	95.57	-0.93
Engro Fertilizer Limited Sukuk I	06-09-07	AA-	101	101.00	2,020.00	100.00	100.00	0.00

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Optimus Limited TFC and Askari Bank Limited TFC III bringing their valuation prices up by PKR 1.88 and PKR 1.59 to PKR 83.31 and PKR 103.88 respectively. While Avari Hotels TFC and Engro Fertilizer Limited TFC PRP II experienced a decrease in their prices, decreasing by PKR 2.94 and PKR 2.01 respectively, bringing them to PKR 96.57 and PKR 98.08.

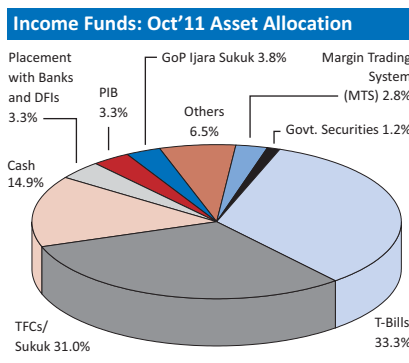
Details of TFCs with major changes in their valuation prices are mentioned in the following table:

MoM Changes in Valuation Prices of TFCs					
TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			1-Nov	30-Nov	Change
Optimus Ltd - TFC	10-10-07	A	81.43	83.31	1.88
Askari Bank Ltd-TFC	18-11-09	AA-	102.29	103.88	1.59
NIB Bank Ltd -TFC	05-03-08	A+	97.00	98.13	1.13
PEL-Sukuk	28-09-07	BBB+	92.24	93.03	0.79
PEL-Sukuk	31-03-08	BBB+	91.65	92.42	0.78
Quetta Textile Mills Ltd - Sukuk	26-09-08	BBB+	92.14	92.88	0.74
SCB (Pak) LTD-TFC	01-02-06	AAA	101.73	102.38	0.65
Pak Mobile Commu Ltd -TFC	28-10-08	A+	98.96	99.50	0.54
Trust Investment Bank Ltd -TFC	04-07-08	BBB	95.83	96.28	0.46
JDW Sugar Mills Ltd . Sukuk	19-06-08	A	97.74	98.19	0.45
Eden Builders Ltd .- Sukuk	08-09-08	A	99.03	99.38	0.35
Bank Alfalah Ltd TFC - Fixed	02-12-09	AA-	104.05	104.31	0.27
Shahmurad Sugar Mills Ltd -Sukuk	27-09-07	A-	99.33	99.56	0.23
Faysal Bank Ltd	27-12-10	AA-	103.50	103.70	0.20
Worldcall Telecom Ltd .TFC	28-11-06	BBB	99.81	99.98	0.17
United Bank Ltd -TFC	14-02-08	AA	99.75	99.89	0.15
Askari Bank Ltd-TFC	04-02-05	AA-	100.19	100.03	-0.16
Jahangir Siddiqui & Co. Ltd -TFC	21-11-06	AA	100.90	100.74	-0.16
Faysal Bank Ltd	12-11-07	AA-	99.48	99.32	-0.16
Bank Alfalah Ltd -TFC	23-11-04	AA-	100.16	99.99	-0.17
Sui Southern Gas Company - Sukuk - I	31-12-07	AA	100.13	99.95	-0.18
Faysal Bank Ltd -TFC (10-02-05) (Formerly: RBS - TFC)	10-02-05	AA-	100.74	100.56	-0.18
JDW Sugar Mills Ltd . TFC	23-06-08	A+	99.51	99.30	-0.21
Orix Leasing Pak Ltd -Sukuk	30-06-07	AA	100.38	100.16	-0.21
United Bank Ltd -TFC	08-09-06	AA	98.82	98.60	-0.22
KASB Securities Ltd - TFC	27-06-07	A+	100.46	100.24	-0.22
Bank Alfalah Ltd -TFC	25-11-05	AA-	99.87	99.64	-0.23
Century Paper & Board Mills Ltd - Sukuk	25-09-07	A+	99.95	99.70	-0.25
Allied Bank Ltd -TFC	06-12-06	AA-	100.59	100.30	-0.28
Pak Libya Holding Co. Pvt Ltd -TFC	07-02-11	AA	100.67	100.38	-0.29
Bank Al-Habib Ltd -TFC	07-02-07	AA	101.52	101.21	-0.31
Allied Bank Ltd -TFC	28-08-09	AA-	95.22	94.91	-0.31
Al Abbas Sugar Mills Ltd -TFC	21-11-07	A+	100.08	99.77	-0.31
Financial Rec'bles Sec'zation Co. Ltd -TFC Class "A"	-	A+	100.65	100.34	-0.32
Financial Rec'bles Sec'zation Co. Ltd -TFC Class "B"	-	A+	100.65	100.34	-0.32
Engro Corporation Ltd -TFC	01-02-11	AA	99.62	99.30	-0.32
Pak Mobile Comm. Ltd -TFC	31-05-06	A+	101.16	100.81	-0.36
Jahangir Siddiqui & Co. Ltd -TFC	04-07-07	AA	100.76	100.38	-0.38
Pak Arab Fertilizers Ltd -TFC	16-12-09	AA	101.70	101.24	-0.46
Orix Leasing Pakistan Ltd -TFC	15-01-08	AA+	100.82	100.36	-0.47
WAPDA-Sukuk	05-01-06	AAA	100.11	99.50	-0.61
Orix Leasing Pakistan Ltd -TFC	30-06-11	AA+	103.64	102.85	-0.79
Bank Al-Habib Ltd -TFC	15-06-09	AA	104.97	104.15	-0.82
Karachi Shipyard & Engineering Works Ltd -Sukuk	02-11-07	AAA	99.63	98.79	-0.85
Engro Fertilizer Ltd -TFC	30-11-07	AA	96.50	95.57	-0.93
Karachi Shipyard & Engineering Works Ltd -Sukuk	04-02-08	AAA	100.00	98.97	-1.03
National Industrial Park Devel & Mgmt Co. Sukuk	11-08-07	AAA	101.34	100.16	-1.19
Engro Fertilizer Ltd -TFC (PRP-I)	18-03-08	AA	97.00	95.19	-1.81
WAPDA-Sukuk	13-07-07	AAA	95.05	93.20	-1.85
Engro Fertilizer Ltd -TFC (PRP-II)	18-03-08	AA	100.09	98.08	-2.01
Avari Hotels -TFC	30-04-09	A-	99.52	96.57	-2.94

Source: MUFAP, IGI Investment Advisory

Credit Rating restored for Sitara Energy Limited Sukuk

In the month of August 2011, MUFAP has downgraded Sitara Energy Limited Sukuk by a notch to 'Non-Performing' subsequent to the overdue coupon payment. Last month however, the company paid out its coupon payments therefore MUFAP reversed this downgrade and restored its TFC's credit rating to 'Non-Rated' category.



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 30.95% during Oct'11. Cash and equivalents increased to 14.91%. Average T-bills decreased to 33.33% of portfolio. TDR/COI/COM placements decreased to averaged 3.29% during the month.

Fund classification

We have used Oct'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Nov'11, 6mo and FY'12 are highlighted.

Oct'11 TFC Exposure Snapshot			
No (0%) TFC Exposure		High (40-59%) TFC Exposure	
Faysal Savings Growth Fund		Askari High Yield Scheme 50.30%	
NAFA Savings Plus Fund		United Growth & Income Fund 47.00%	
UBL Savings Income fund		AKD Aggressive Income Fund 45.60%	
PICIC Income Fund		Pakistan Income Enhancement Fund 43.30%	
UBL Government Securities Fund		HBL Income Fund 42.48%	
Pak Oman Government Securities Fund		JS-Aggressive Income Fund 41.73%	
Low to Medium (1-39%) TFC Exposure		Atlas Income Fund 40.90%	
Pakistan Income Fund	35.50%	BMA Chundrigar Road Saving Fund 40.87%	
MCB Dynamic Cash Fund	28.90%	Very High (60-100%) TFC Exposure	
NIT Income Fund	28.31%	NAFA Income Opportunity Fund 93.48%	
JS-Income Fund	27.05%	Alfalsh GHP Income Multiplier Fund 76.59%	
Crosby Phoenix Fund	23.38%	KASB Income Opportunity Fund 72.43%	
Dawood Income Fund	21.48%	NAFA Income Fund 70.97%	
IGI Income Fund	16.00%	IGI Aggressive Income Fund 68.12%	
Lakson Income Fund	6.00%		
Faysal Income & Growth Fund	5.08%		
ABL Income Fund	2.14%		
First Habib Income Fund	0.84%		

Source: IGI Fund Select

Average returns

During Nov'11 average returns were 10.31% overall income funds. Category returns remained volatile ranging between 30.09% and 4.37%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- BCSF at 30.09%
- JS AIF at 18.90%
- DIF at 12.42%

For 6mo the top performing funds were:

- UBL SIF at 14.13%
- AGIMF at 13.77%
- NIT IF at 13.70%

For 5mo FY'12 the top performers were:

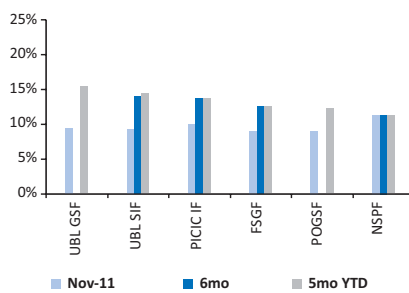
- JS AIF at 27.96%
- IGI AIF at 23.74%
- DIF at 17.39%

No (0%) TFC exposure

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

Fund Select

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

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

- NSPF at 11.4%
- PICIC IF at 9.92%
- UBL GSF at 9.47%

For 6mo the top performing funds were:

- USIF at 14.13%
- PICIC IF at 13.57%
- FSGF at 12.43%

For 5mo FY'12 the top performing funds were:

- UBL GSF at 15.34%
- UBL SIF at 14.43%
- PICIC IF at 13.74%

Low to Medium (1-39%) TFC exposure

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

- DIF at 12.42%
- NIT IF at 11.07%
- CPF at 10.85%

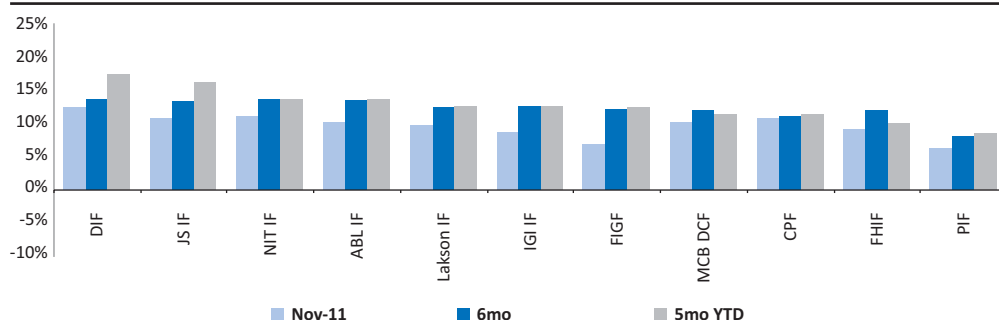
For 6mo the top performing funds were:

- NIT IF at 13.7%
- DIF at 13.57%
- ABL IF at 13.5%

For 5mo FY'12 the top performers were:

- DIF at 17.39%
- JS IF at 16.11%
- NIT IF at 13.7%

Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

High (40-59%) TFC Exposure

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

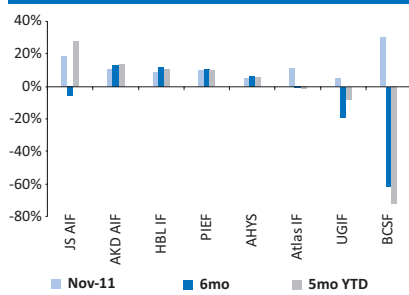
- BCSF at 30.09%
- JS AIF at 18.9%
- Atlas IF at 10.89%

For 6mo the top performing funds were:

- AKD AIF at 13.5%
- HBL IF at 12.01%
- PIEF at 10.54%

Fund Select

High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Ranking for 5mo FY'12 is as follows:

- JS AIF at 27.96%
- AKD AIF at 13.66%
- HBL IF at 10.08%

Very High (60-100%) TFC Exposure

During Nov'11 the top performing funds were:

- IGI AIF at 11.3%
- NAFA IF at 10.48%
- AGIMF at 9.9%

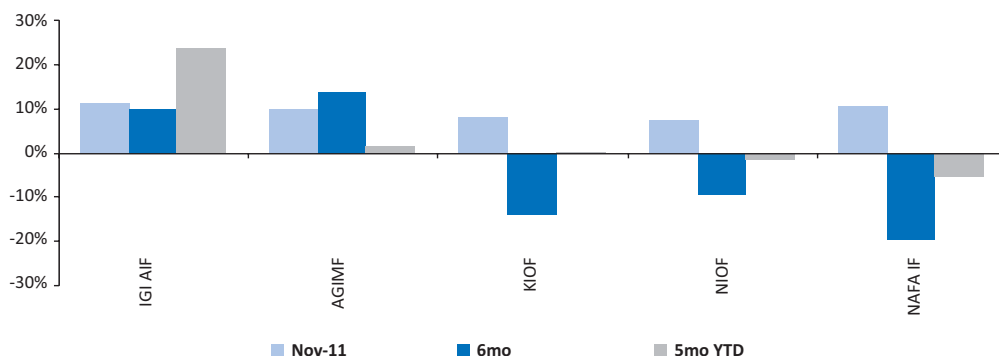
For 6mo the top performing funds were:

- AGIMF at 13.77%
- IGI AIF at 9.83%
- NIOF at -9.71%

During 5mo FY'12 the top performers were:

- IGI AIF at 23.74%
- AGIMF at 1.71%
- KIOF at 0.17%

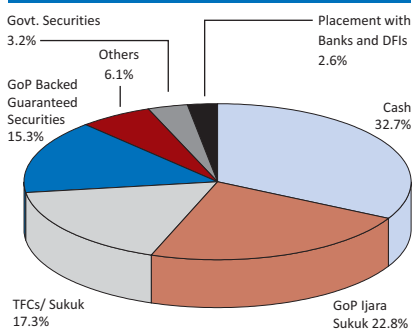
Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

Islamic Income Funds: Asset Allocation Oct11



Source: IGI Fund Select

Average returns

An average return for Islamic Income funds was 6.94% during Nov'11. Overall funds have shown positive performance. Returns for FY'12 averaged 9.45% and 6mo average return was 8.46%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund performance

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

- IGI IIF at 18.45%
- NIAIF at 14.02%
- Askari IIF at 11.77%

During 6mo the top performing Islamic Income Funds were:

- Askari IIF at 13.62%

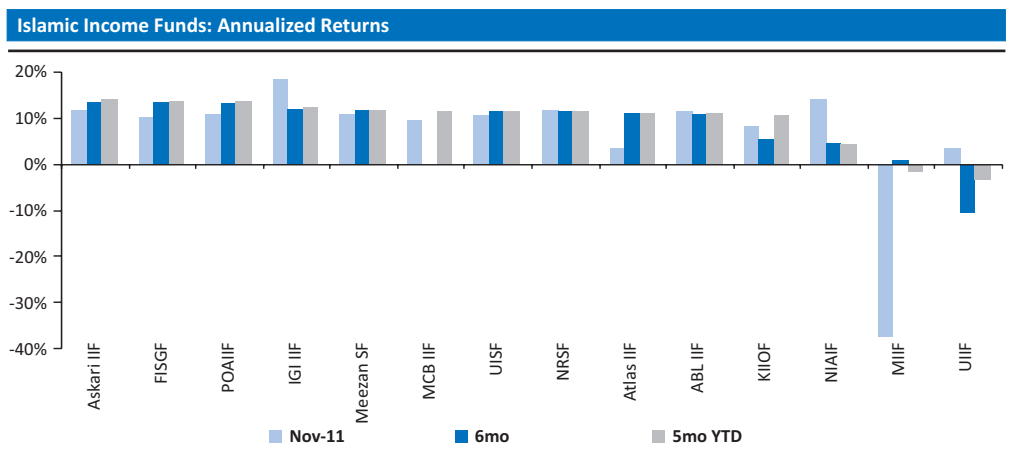
- FISGF at 13.50%
- POAIIF at 13.30%

For 5mo FY'12 the top performing Islamic Income Funds were:

- Askari IIF at 14.20%
- FISGF at 13.80%
- POAISIF at 13.74%

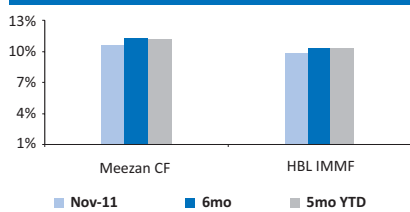
Portfolio allocation

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 22.80% during Oct'11. MCB IIF 69.70% and FISGF 66.06% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 17.31%, NIAIF 73.73% and POAIIF 69.64% has maintained the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 32.74% with ABL IIF with the highest cash allocation at 83.42% during the month.



Source: IGI Fund Select

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Average returns

During Nov'11 average returns for Islamic Money Market stood at 10.19%. Average returns for YTD'12 and 6mo were 10.75% and 10.84% respectively.

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

- Meezan CF at 10.6%
- HBL MMF at 9.77%

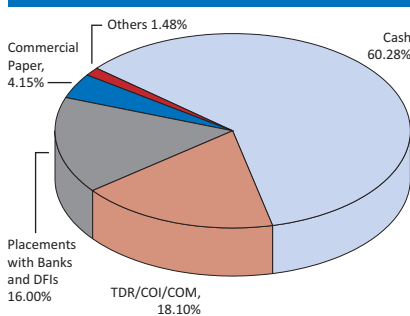
For 6mo the top performing Islamic Money Market were:

- Meezan CF at 11.30%
- HBL MMF at 10.37%

For 5mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 11.22%
- HBL MMF at 10.27%

Islamic MM Funds: Asset Allocation Oct11



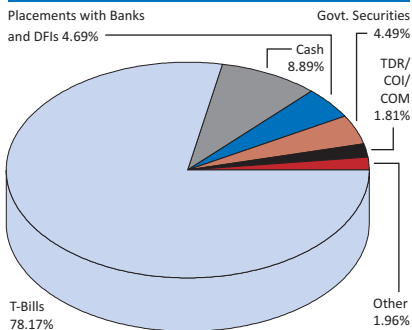
Source: IGI Fund Select

Portfolio allocation

The category's exposure to Cash & equivalents increased to 60.28% during Oct'11. Exposure to TDR decreased to 18.10% during the month.

Money Market and Govt. Security Funds

Money Market and Government Security Funds: Asset Allocation Oct11



Source: IGI Fund Select

Average returns

Nov'11 average returns for Money Market and Government Security Funds was 10.08%. Returns for YTD'12 and 6mo averaged 12.11% and 12.12% respectively. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.

During Nov'11 the top performing Money Market and Government Security Funds were:

- Askari SCF at 10.61%
- IGI MMF at 10.44%
- JS CF at 10.43%

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

- MB PSF at 13.48%
- Askari SCF at 12.53%
- IGI MMF at 12.44%

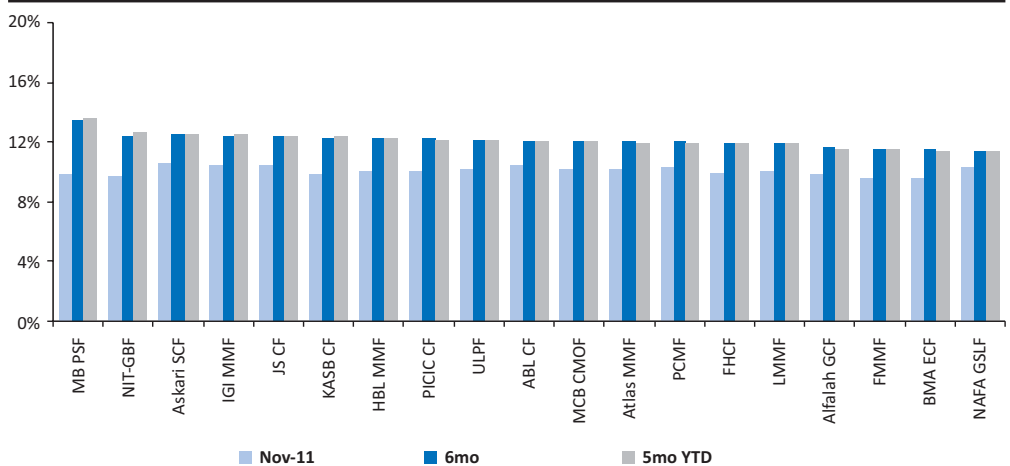
For 5mo FY'12 the top performing Money Market and Government Security Funds were:

- MB PSF at 13.68%
- NIT GBF at 12.58%
- Askari SCF at 12.51%

Portfolio allocation

The category's exposure to T-bills has increased to 78.17% during Oct'11. Cash & equivalents were 8.89% and TDR decreased to only 1.81%.

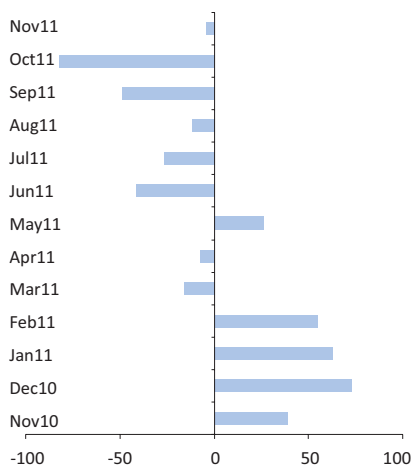
Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

CY10 Monthly Foreign Flow Trend (USD mn)



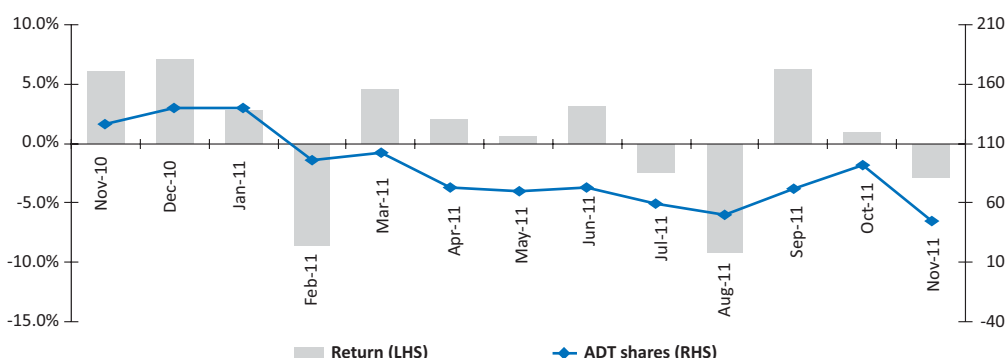
Source: IGI Fund Select

Equity Market Nov'11 Review

During the month of November, KSE-100 index declined by 2.8% to close at 11,532 points as compared to 11,868.88 points as on October 31, 2011. Earlier in the month, a brief rally saw the index crossing 12,000 points for two days but fizzled out due to the lack of interest from buyers. The deterioration in Pakistan-US relations, the resultant negative fallout on the already weak economy of Pakistan and ongoing fragility in the international equity markets has led to declining participation in the equity market and hence significant drop in trading volumes. Average daily traded volume declined to 38.9mn shares as against 78.2mn shares traded a month earlier. This is also among the lowest volume levels in over a decade. Foreigners continued their trend of selling and sold US\$4.18mn as against US\$82mn in the previous month. On an economic front country continued to face challenges in terms of decline in foreign exchange reserves and increasing current account and fiscal deficits. The remittances reached record of US\$4.3bn during July-Oct FY12 as compared to US\$3.5bn in the corresponding period last year. Moreover, an increase of 14.3% was witnessed in the monthly remittances. Current account for the month of Oct '11 depicted a decline of 79% MoM from US\$1.0bn in Sept '11 to US\$220mn in Oct '11 mainly on account of increase in remittances and narrowed trade deficit which declined from US\$1.6bn in Sept '11 to US\$1.1bn in Oct '11.

State Bank of Pakistan also announced the monetary policy statement for the next two months and decided to keep the policy rate unchanged at 12%. Going forward, the key drivers for the market will be outcome of the Pak – US confrontation along with the issue of gas curtailment in the peak winter season.

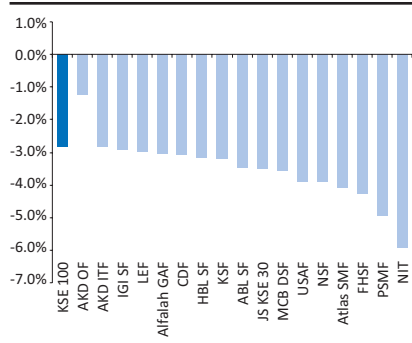
Monthly CY10 KSE - 100 return and KSE All ADV (mn shares)



Source: IGI Fund Select

Pure Equity Funds

Pure Equity Funds: Nov11 Performance



Source: IGI Fund Select

Average returns

In November, the KSE 100 index decreased to 11,532.83. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 3.53% for Nov'11. During 12mo, average returns for pure equity funds was 5.74% while the KSE 100 return was 2.65%.

Fund performance

During Nov'11 all equity funds showed low performance. The top performing funds were:

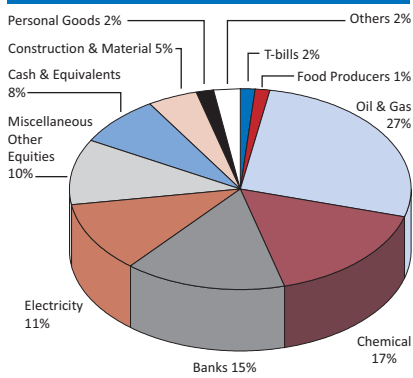
- AKD OF at -1.22%
- AKD ITF at -2.83%
- IGI SF at -2.92%

For 12mo returns the top performer funds were:

- Atlas SMF at 14.28%
- ABL SF at 13.85%
- IGI SF at 12.87%

Fund Select

Pure Equity Funds: Portfolio Allocation Oct11

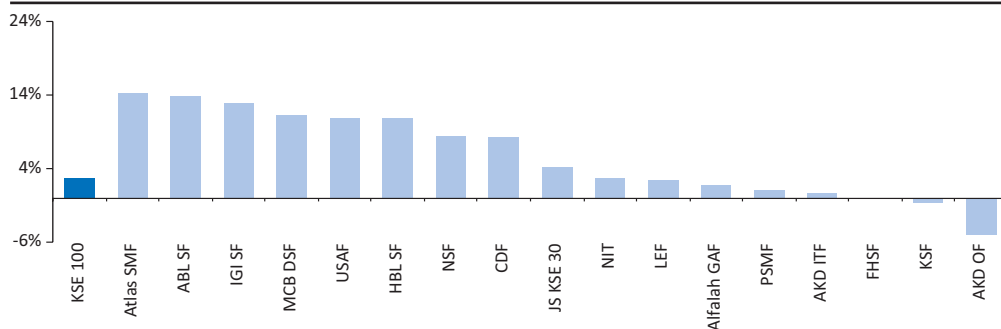


Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 26.56% exposure in Oil & Gas marketing and exploration sector in Oct'11. AKD ITF and JS KSE 30 Index Fund had the highest exposure in the category at 37.05% & 34.60% respectively. Pure equity funds' average cash position was 8.09%.

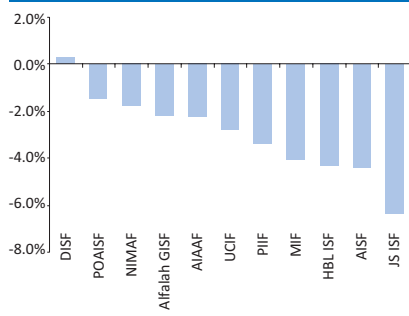
Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds: Nov11 Performance



Source: IGI Fund Select

Islamic Equity Funds

Average returns

During Nov'11 a return for Islamic equity funds averaged -2.97% with 12mo average returns decreased to 11.13%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

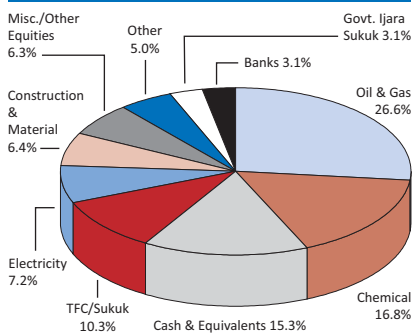
The top performing funds in the category were:

- DISF at 0.29%
- POAIF at -1.47%
- NIMAF at -1.76%

During 12mo top performing funds were:

- AISF at 22.3%
- JS ISF at 19.9%
- MIF at 17.14%

Islamic Equity Funds: Portfolio Allocation Oct11

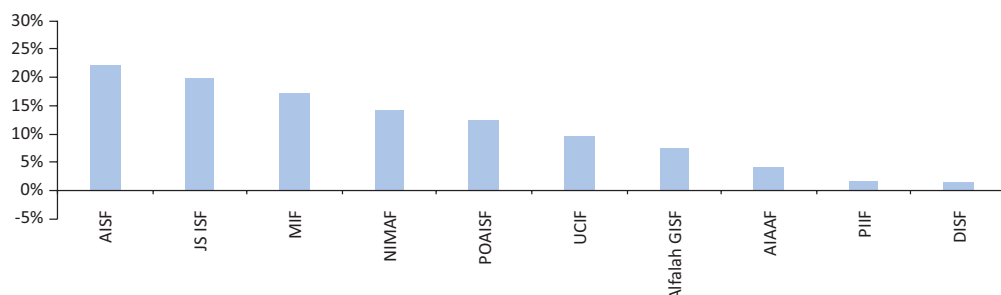


Source: IGI Fund Select

Portfolio allocation

During Oct'11 the category's Oil & Gas sector came at the top position in asset allocation at 26.56%. Cash & equivalent averaged increased to 15.28% for the month. HBL ISF and JS ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 39.79% and 38.31% respectively.

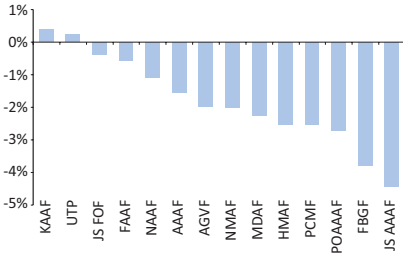
Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Nov11 Performance



Source: IGI Fund Select

Average returns

During Nov'11 balanced and asset allocation fund returns showed an average return of -1.8% while for 12mo it showed 4.21% average return. The decrease in returns was due to low returns on some equity. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

Fund performance

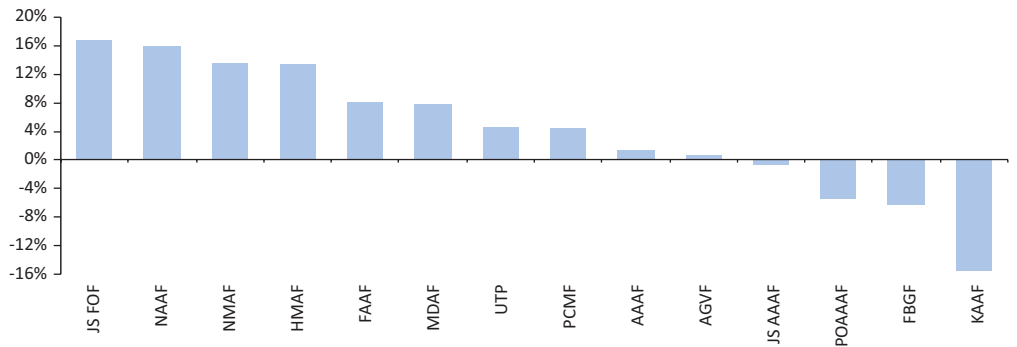
During Nov'11 top performing funds were:

- KAAF at 0.37%
- UTP at 0.24%
- JS FoF at -0.37%

During 12mo top performing funds were:

- JS FOF at 16.85%
- NAAF at 15.93%
- NMAF at 13.54%

Balanced & Asset Allocation Funds: 12mo Performance

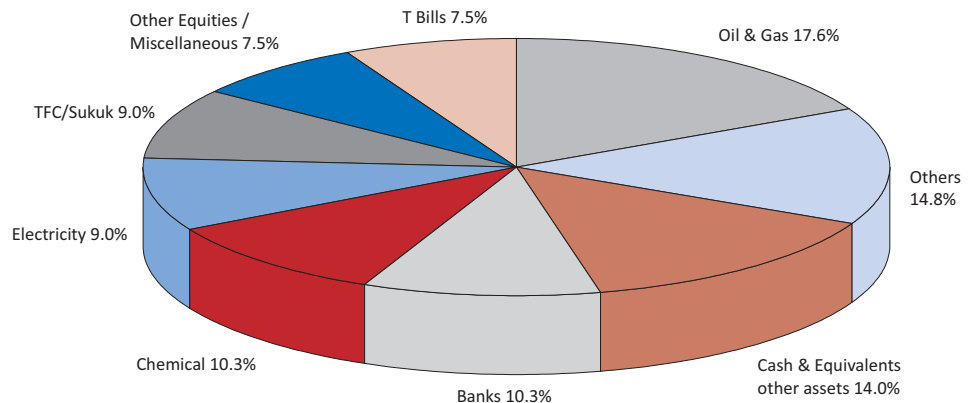


Source: Bloomberg

Portfolio allocation

The category's allocation towards T-Bills average decreased to 7.49% while NAAF remained the leading fund in the T-bill investments at 37.66%. Cash & equivalents averaged 14.05% in Oct'11. TFC/Sukuks category allocation was decreased to averaged 8.97% during the month. NMF maintained its position at 35.93% in equity portion Oil & Gas category had the major asset allocation at 17.55%.

Balanced & Asset Allocation Funds: Portfolio Allocation Oct11



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 30-Nov-11	30-Nov-10 30-Nov-11	30-Oct-11 30-Nov-11	30-Jun-11 30-Nov-11	Fund Sizes (mn) 30-Nov-11
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	-3.86%	-0.87%	-3.51%	-5.42%	52.74
PPF - Debt			9.52%	13.57%	7.93%	14.08%	87.38
PPF - Money Market			10.65%	11.01%	9.83%	10.76%	68.83
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	10.68%	9.76%	-3.19%	1.77%	40.65
PIPF -Debt			10.26%	10.24%	5.25%	11.29%	49.04
PIPF -Money Market			7.31%	8.12%	11.03%	8.98%	40.65
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	25.15%	6.09%	-3.46%	-4.25%	41.00
APF – Debt Sub-Fund			10.41%	11.82%	5.35%	10.14%	46.00
APF – Money Market Sub-Fund			11.19%	11.25%	9.35%	10.77%	41.00
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	70.53%	18.00%	-4.22%	3.31%	49.00
APIF – Debt Sub-Fund			9.04%	6.24%	-7.29%	5.11%	55.00
APIF – Money Market Sub-Fund			11.09%	18.69%	3.01%	10.55%	44.00
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-11.51%	4.67%	-3.23%	-6.69%	28.72
JSPSF-DSF			12.14%	12.20%	9.48%	12.52%	80.44
JSPSF-MMSF			6.11%	11.70%	9.50%	11.09%	72.8
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	53.12%	17.88%	-5.06%	1.08%	38.85
JSIPSF-DSF			12.51%	15.24%	8.05%	18.94%	44.32
JSIPSF-MMSF			7.21%	9.66%	8.64%	12.14%	38.96
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	36.59%	14.65%	-3.20%	-0.43%	197.00
MTPF-DSF			10.92%	9.62%	0.41%	7.74%	165.00
MTPF-MMSF			11.22%	11.28%	13.96%	11.51%	105.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	20.76%	6.59%	-4.40%	-3.80%	41.11
URSF-DSF			12.05%	13.91%	7.65%	13.87%	50.11
URSF-MMSF			11.05%	11.50%	9.01%	11.19%	48.74
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	29.48%	14.66%	-5.18%	-0.25%	42.42
UIRSF-DSF			9.29%	10.71%	10.09%	10.46%	38.17
UIRSF-MMSF			7.68%	9.10%	8.44%	8.69%	35.49

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market		
Pakistan Cash Management Fund	0.73%	(1.37)
NAFA Government Securities Liquid Fund	0.67%	(2.19)
UBL Liquid Plus Fund	0.83%	(1.21)
KASB Cash fund	0.99%	(1.02)
MCB Cash Management Optimizer Fund	0.83%	(1.39)
Askari Sovereign Cash Fund	0.92%	(0.61)
Lakson Money Market Fund	0.80%	(1.46)
BMA Empress Cash Fund	0.81%	(1.88)
Atlas Money Market Fund	0.81%	(1.41)
NIT- Government Bond Fund	1.45%	(0.79)
Metro Bank- Pakistan Sovereign Fund	2.73%	(0.19)
Alfalah Cash Fund	0.85%	(1.62)
JS Cash Fund	0.91%	(0.61)
ABL Cash Fund	0.83%	(1.22)
IGI Money Market Fund	0.76%	(1.13)
HBL Money Market Fund*	0.87%	(1.02)
Income Fund		
ABL Income Fund	2.20%	(0.26)
AKD Aggressive Income Fund	20.74%	0.11
Alfalah GHP Income Multiplier Fund	35.65%	(0.07)
Askari High Yield Scheme	23.30%	(0.06)
Atlas Income Fund	19.35%	(0.40)
BMA Chundrigar Road Saving Fund	127.92%	(0.33)
Crosby Phoenix	4.85%	(0.03)
Dawood Income Fund	28.25%	0.56
First Habib Income Fund	1.05%	(1.62)
HBL Income Fund	12.66%	0.08
IGI Income Fund	1.67%	(0.95)
JS Aggr Income Fund	40.79%	0.08
JS Income Fund	21.15%	(0.29)
KASB Income Opportunity Fund	36.79%	(0.84)
NAFA Income Opportunity Fund	27.68%	(0.25)
NAFA Income Fund	35.06%	(0.32)
Pakistan Income Enhancement Fund	8.33%	(0.08)
Pakistan Income Fund	8.50%	(0.17)
IGI Aggressive Income Fund	23.02%	(0.29)
United Growth & Income Fund	27.20%	(0.77)
NAFA Savings Plus Fund	0.46%	(4.57)
Lakson Income Fund	1.49%	(0.84)
PICIC Income Fund	2.29%	(0.32)
Faysal Saving Growth Fund	1.68%	(0.72)
MCB Dynamic Cash Fund	5.48%	(0.06)
NIT Income Fund	3.27%	0.02

Source: IGI Fund Select

Note:

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

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

Funds launched after Jan10 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from December 10 - November 11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	May	June	July	August	September	October	November	YTD
ABL Cash Fund	11.67%	12.58%	11.62%	11.80%	11.71%	13.71%	10.41%	12.01%
Alfalah Cash Fund	11.49%	12.06%	11.03%	11.92%	11.14%	12.76%	9.76%	11.55%
Askari Sovereign Cash Fund	12.20%	12.71%	12.05%	12.63%	11.75%	14.27%	10.61%	12.51%
Atlas Money Market Fund	11.65%	12.28%	11.51%	12.16%	11.49%	13.20%	10.21%	11.96%
BMA Empress Cash Fund	11.36%	11.98%	10.99%	11.86%	11.17%	12.48%	9.61%	11.45%
Faysal Money Market Fund	11.55%	11.98%	10.54%	11.17%	11.29%	13.09%	9.56%	11.54%
First Habib Cash Funds	11.51%	11.93%	11.45%	12.05%	11.43%	13.45%	9.96%	11.90%
HBL Money Market Fund*	11.87%	12.27%	11.98%	12.38%	11.95%	13.77%	10.12%	12.30%
IGI Money Market Fund	12.25%	12.53%	11.99%	12.64%	12.08%	13.73%	10.44%	12.46%
JS Cash Fund	11.88%	12.44%	12.99%	12.78%	12.16%	13.81%	10.43%	12.43%
KASB Cash fund	11.83%	12.17%	11.73%	12.35%	11.97%	13.97%	9.84%	12.35%
Lakson Money Market Fund	12.09%	12.56%	11.11%	11.52%	11.82%	13.14%	10.03%	11.89%
MCB Cash Management Optimizer Fund	11.67%	11.75%	11.68%	11.65%	11.88%	13.70%	10.20%	11.99%
Metro Bank- Pakistan Sovereign Fund	7.54%	11.93%	11.65%	14.06%	12.10%	19.17%	9.86%	13.68%
NAFA Government Securities Liquid Fund	11.44%	12.13%	11.26%	11.30%	11.07%	12.80%	10.29%	11.37%
NIT- Government Bond Fund	11.26%	11.41%	12.03%	12.42%	11.91%	15.88%	9.67%	12.58%
Pakistan Cash Management Fund	12.10%	12.98%	11.64%	11.67%	11.86%	13.00%	10.31%	11.93%
PICIC Cash Fund	11.85%	12.55%	12.76%	12.44%	11.87%	13.46%	10.05%	12.18%
UBL Liquid Plus Fund	11.77%	12.26%	11.98%	11.90%	11.93%	13.68%	10.16%	12.10%
Income Fund								
ABL Income Fund	11.84%	12.48%	12.86%	12.51%	12.23%	19.39%	10.25%	13.66%
AKD Income Fund	22.00%	19.79%	9.35%	17.06%	8.26%	8.53%	5.93%	9.83%
Alfalah GHP Income Multiplier Fund	-21.08%	107.00%	11.71%	12.47%	-27.97%	22.78%	9.90%	1.71%
Askari High Yield Scheme	20.32%	7.70%	41.29%	14.93%	-20.15%	13.50%	4.60%	5.43%
Atlas Income Fund	9.86%	0.59%	1.26%	-47.58%	15.27%	12.63%	10.89%	-1.53%
BMA Chundrigar Road Saving Fund	2.97%	2.98%	39.79%	32.24%	-8.01%	-417.68%	30.09%	-72.56%
Crosby Phoenix	9.45%	12.49%	11.64%	10.68%	10.69%	10.71%	10.85%	11.10%
Dawood Income Fund	35.19%	41.64%	17.10%	12.09%	13.15%	14.89%	12.42%	13.57%
Faysal Saving Growth Fund	12.14%	11.80%	11.51%	11.98%	12.05%	16.63%	9.01%	12.48%
First Habib Income Fund	11.25%	12.33%	10.94%	12.05%	10.97%	12.62%	8.89%	11.31%
HBL Income Fund	12.09%	23.38%	11.11%	13.87%	9.81%	6.52%	9.09%	10.08%
IGI Aggressive Income fund	7.59%	-46.26%	10.81%	12.01%	28.68%	51.50%	11.30%	23.74%
IGI Income Fund	11.45%	11.86%	11.32%	13.85%	13.48%	14.71%	8.75%	12.65%
JS Aggr Income Fund	36.61%	-81.91%	30.89%	12.99%	12.30%	59.53%	18.90%	27.96%
JS Income Fund	-56.10%	-1.27%	11.50%	23.57%	12.90%	19.77%	10.81%	16.11%
KASB Income Opportunity Fund	-97.21%	-58.37%	6.28%	13.48%	-44.32%	8.31%	7.99%	0.17%
Lakson Income Fund	10.55%	12.93%	10.81%	12.78%	12.10%	15.48%	9.75%	12.49%
MCB Dynamic Cash Fund	11.72%	16.93%	10.38%	13.37%	12.80%	9.63%	10.18%	11.43%
NAFA Income Fund	4.94%	-61.17%	-65.13%	6.89%	12.85%	5.58%	10.48%	-5.50%
NAFA Income Opportunity Fund	36.07%	-40.78%	13.63%	3.16%	-37.76%	6.82%	7.42%	-1.69%
NAFA Savings Plus Fund	10.77%	11.70%	10.98%	10.95%	10.97%	11.58%	11.40%	11.28%
NIT Income Fund	10.39%	13.38%	12.74%	14.58%	13.59%	15.35%	11.07%	13.70%
Pakistan Income Enhancement Fund	18.23%	13.78%	12.15%	11.96%	6.12%	9.30%	9.59%	9.95%
Pakistan Income Fund	17.22%	5.41%	11.63%	6.96%	8.07%	10.13%	6.23%	8.55%
PICIC Income Fund	11.77%	12.42%	11.50%	13.61%	12.28%	19.32%	9.92%	13.74%
United Growth & Income Fund	3.97%	-54.63%	48.22%	-7.91%	-47.97%	2.94%	4.37%	-8.09%
United Savings Income Fund	11.76%	12.01%	11.66%	14.24%	13.30%	21.96%	9.22%	14.43%
UBL Government Securities Fund	-	-	-	-	13.39%	22.09%	9.47%	15.34%
Pak Oman Government Securities Fund	-	-	-	-	11.77%	15.48%	8.96%	12.37%
Hybrid Funds								
Faysal Income & Growth Fund	18.21%	8.78%	12.84%	15.23%	11.74%	14.11%	6.93%	12.40%
Islamic Money Market								
Meezan Cash fund	11.78%	11.81%	11.32%	11.61%	11.07%	11.50%	10.60%	11.22%
HBL Islamic Money Market Fund	-	10.96%	10.36%	10.63%	10.42%	10.37%	9.77%	10.27%
Islamic Income Funds								
ABL Islamic Income Fund	11.02%	10.84%	10.88%	9.55%	10.58%	11.05%	11.44%	10.99%
Askari Islamic Income Fund	14.46%	8.36%	13.30%	13.81%	10.37%	20.57%	11.77%	14.20%
Atlas Islamic Income Fund	10.86%	11.99%	13.18%	10.48%	12.62%	14.70%	3.39%	11.08%
Faysal Islamic savings Growth Fund	11.92%	8.61%	13.16%	15.10%	9.62%	19.48%	10.20%	13.80%
IGI Islamic Income Fund	11.07%	11.34%	10.91%	10.17%	10.43%	10.34%	18.45%	12.26%
KASB Islamic Income Opportunity Fund	7.62%	-18.07%	9.75%	19.30%	8.58%	14.99%	8.21%	10.50%
MCB Islamic Income Fund	-	-	12.36%	11.07%	10.01%	12.74%	9.64%	11.57%
Meezan Islamic Income Fund	14.87%	14.64%	14.33%	19.22%	-8.51%	11.50%	-37.24%	-1.57%
Meezan Sovereign Fund	12.09%	12.83%	17.87%	12.05%	11.86%	11.26%	10.81%	11.63%
NAFA Islamic Aggressive Income Fund	58.87%	4.80%	9.33%	14.33%	-12.11%	-1.55%	14.02%	4.48%
NAFA Riba Free Savings Fund	15.45%	8.35%	13.14%	10.96%	10.67%	10.86%	11.58%	11.45%
Pak Oman Advantage Islamic Income Fund	14.32%	6.90%	13.50%	15.09%	8.24%	19.98%	10.88%	13.74%
United Islamic Income Fund	-17.48%	-36.52%	13.60%	12.79%	-48.35%	4.32%	3.51%	-3.33%
United Islamic Savings Fund	12.34%	12.04%	11.71%	11.28%	11.96%	10.79%	10.49%	11.47%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	May	June	July	August	September	October	November	YTD
ABL Stock Fund	-0.86%	-0.54%	0.10%	-4.70%	6.12%	4.29%	-3.46%	1.84%
AKD Index Tracker Fund	0.45%	2.62%	-2.44%	-9.39%	5.91%	0.87%	-2.83%	-8.25%
AKD Opportunity Fund	0.25%	0.16%	-2.74%	-7.96%	4.50%	-1.21%	-1.22%	-8.71%
Alfalah GHP Alpha Fund	-0.59%	-2.71%	-1.03%	-5.23%	6.51%	1.41%	-3.06%	-1.79%
Atlas Stock Market Fund	-0.49%	-2.38%	-1.07%	-4.09%	6.83%	2.05%	-4.09%	-0.80%
Crosby Dragon Fund	-1.26%	-2.00%	0.35%	-2.12%	4.14%	-0.06%	-3.09%	-0.93%
First Habib Stock Fund	0.61%	-1.24%	-1.40%	-5.78%	4.97%	-1.31%	-4.30%	-7.90%
HBL Stock Fund	0.01%	-1.87%	-0.76%	-3.36%	5.55%	0.27%	-3.15%	-1.54%
IGI Stock Fund	-0.83%	-0.05%	-1.24%	-8.85%	7.37%	0.40%	-2.92%	-2.90%
KASB Stock Market Fund	-0.72%	-3.70%	-2.24%	-4.07%	4.12%	-0.19%	-3.19%	-5.65%
MCB Dynamic Stock Fund	-0.64%	-0.37%	-0.51%	-3.16%	5.88%	1.10%	-3.57%	-0.57%
NAFA Stock Fund	-0.86%	-1.14%	-0.84%	-4.31%	5.10%	1.88%	-3.91%	-2.36%
National Investment Trust	0.19%	1.01%	-1.28%	-6.34%	6.99%	1.54%	-5.94%	-5.64%
Pakistan Stock Market Fund	0.41%	-1.79%	-1.51%	-3.49%	4.19%	-0.08%	-4.95%	-6.82%
United Stock Advantage Fund	-1.37%	-1.57%	-1.01%	-4.70%	5.54%	3.40%	-3.90%	-1.10%
JS KSE 30 Index Fund	0.46%	-0.62%	-0.53%	-8.19%	6.71%	1.32%	-3.51%	-4.71%
Lakson Equity Fund	0.05%	-1.91%	-0.71%	-5.33%	5.98%	-0.33%	-2.97%	-3.68%
PICIC Stock	-	-	-	-	-	0.93%	-2.01%	-0.93%
Islamic Funds								
Alfalah GHP Islamic fund	0.43%	0.84%	1.20%	-1.91%	3.14%	3.80%	-2.19%	3.95%
Atlas Islamic Stock Fund	0.21%	-0.52%	1.77%	-3.02%	6.41%	4.02%	-4.37%	4.45%
Dawood Islamic Fund	1.22%	-4.08%	0.24%	0.26%	1.45%	0.26%	0.29%	2.54%
Meezan Islamic Fund	0.59%	0.49%	0.75%	-1.72%	5.84%	2.35%	-4.04%	0.60%
NAFA Islamic Multi Asset Fund	2.93%	-1.25%	1.32%	-0.61%	-0.45%	1.75%	-1.76%	0.21%
Pak Oman Advantage Islamic Asset Allocation Fund	0.32%	0.30%	-2.68%	-0.73%	0.21%	1.65%	-1.47%	1.21%
Pakistan Int'l Islamic Fund - A	0.09%	-1.97%	-0.89%	-2.93%	4.99%	0.44%	-3.36%	-1.99%
United Composite Islamic Fund	-0.59%	-1.64%	0.50%	-1.65%	3.22%	2.29%	-2.80%	1.46%
JS Islamic Fund	0.31%	-0.43%	2.57%	-4.25%	7.38%	1.10%	-6.35%	-0.15%
Askari Islamic Asset Allocation fund	0.38%	-0.13%	0.13%	-0.82%	3.61%	0.22%	-2.23%	0.82%
HBL Islamic Stock Fund	-	0.83%	1.47%	-1.95%	5.88%	4.18%	-4.35%	5.43%
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	-0.21%	0.57%	-0.53%	-4.17%	3.23%	0.36%	-1.98%	-3.20%
Askari Asset Allocation fund	-0.49%	1.88%	-1.08%	-4.60%	6.16%	-1.72%	-1.54%	-3.06%
Faysal Balanced Growth Fund	-1.58%	-5.13%	-1.74%	-3.73%	2.75%	1.64%	-3.78%	-4.94%
HBL Multi Asset Fund	0.15%	0.00%	0.35%	-1.17%	4.01%	0.02%	-2.53%	0.66%
JS Aggr Asset Alloc Fund	0.09%	-3.55%	-0.27%	-3.56%	4.89%	-0.88%	-4.44%	-4.44%
KASB Asset Allocation Fund	-9.95%	-3.30%	-3.15%	-4.58%	1.22%	-0.48%	0.37%	-8.06%
MCB Dynamic Allocation Fund	0.32%	0.94%	-0.90%	-1.55%	3.10%	0.20%	-2.26%	-1.47%
NAFA Multi Asset Fund	1.14%	-0.64%	0.81%	-0.86%	1.49%	2.64%	-2.01%	2.02%
Pakistan Capital Market Fund	0.25%	-0.90%	-1.74%	-1.64%	3.89%	-0.13%	-2.54%	-2.41%
Pak Oman Advantage Asset Allocation Fund	0.12%	-0.65%	0.08%	-5.20%	-0.10%	-0.58%	-2.73%	-8.35%
UTP (Balanced Fund)	-3.29%	-2.40%	-0.15%	-1.22%	4.13%	0.39%	0.24%	0.85%
Faysal Asset Allocation Fund	-0.14%	-1.64%	-1.11%	-2.16%	1.46%	-0.52%	-0.57%	-2.88%
NAFA Asset Allocation Fund	1.06%	1.13%	1.02%	-0.52%	1.55%	1.35%	-1.07%	2.32%
Sector Specific or Hybrid Funds								
JS Fund of Funds	-0.03%	-1.68%	0.03%	-3.49%	6.18%	-0.83%	-0.37%	3.03%
JS Principal Secure Fund I	0.65%	11.50%	0.83%	0.82%	0.88%	0.85%	0.81%	4.26%
KASB Capital Protected Gold Fund	0.56%	0.28%	1.13%	1.44%	-0.46%	1.17%	0.03%	3.74%
Pakistan Capital Protected Fund-FIS	18.57%	10.00%	0.40%	0.80%	0.50%	0.30%	0.60%	2.84%
Meezan Capital Protected Fund II	-	-	0.60%	1.10%	1.50%	1.24%	-0.52%	3.92%
UBL Capital Protected Fund II	0.57%	-0.18%	0.44%	0.09%	0.77%	0.56%	0.46%	2.34%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
Money Market & Govt. Security Funds				
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM2- JCR-VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM3+ PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3m deposit rates of 3 banks (AA and above rated) - avg of 3m PKRV rate	AM2- PACRA	AA+(f) PACRA
Alfalsh GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3 PACRA	AA+(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2- JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3+ JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM2- JCR-VIS	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA and above commercial Bank(s), and 50% avg 3m T-Bill rate	AM2- JCR-VIS	AA+ (f) JCR-VIS
KASB Cash Fund	12-Aug-09	20% avg Daily Saving A/C Rates + 80% avg of 3m Deposit Rate Of AA & Above Rated Bank	AM3+ JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3 PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2 PACRA	AA+(f) PACRA
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2 PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate and 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2- PACRA	AAA(f) PACRA
NIT- Government Bond Fund	13-Nov-09	70% of avg of weighted avg yield of 6m T-Bill auctions held during the period and 30% of 1m avg deposit rate of A rating and above banks	AM2 PACRA	AA(f) PACRA
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills	AM2 PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV rate & 50% avg most recently published 3m deposit rates of AA & above rated banks	AM2 JCR-VIS	AA+(f) JCR-VIS
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3+ JCR-VIS	AA+(f) JCR-VIS
Faysal Money Market fund	13-Dec-10	50% 3m T-Bill PKRV Rate and 50% avg 3 months deposit rate of AA and above banks	AM2- JCR-VIS	AA+(f) JCR-VIS
First Habib Cash Fund	9-Mar-11	Average 3 months PKRV rates	AM3- PACRA	AA+(f)
Income Fund				
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM2- JCR-VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3 JCR-VIS	BBB(f) JCR-VIS
Alfalsh GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3 PACRA	BBB+(f) PACRA
Askari High Yield Scheme	16-Mar-06	3 M KIBOR	AM3+ PACRA	AA-(f) PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM2- PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2- JCR-VIS	BB+(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM3+ JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	Avg 6 M KIBOR	AM4+ PACRA	Not rated
Faysal Savings Growth Fund	14-May-07	75% 6M KIBOR & 25% 3M PKRV	AM2- JCR-VIS	A+(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3- PACRA	AA-(f) PACRA
HBL Income Fund	19-Mar-07	6 M KIBOR	AM3+ JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	6 M KIBOR	AM2- JCR-VIS	BBB(f) PACRA
IGI Income Fund	16-Apr-07	6 M KIBOR	AM2- JCR-VIS	A+(f) JCR-VIS
JS Aggressive Income Fund	22-Jan-08	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2- JCR-VIS	Not rated
JS Income Fund	26-Aug-02	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2- JCR-VIS	A+(f) PACRA
KASB Income Opportunity Fund	9-May-06	6 M KIBOR	AM3+ JCR-VIS	BBB+(f) PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3 PACRA	AA- (f) PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2 PACRA	A+(f) PACRA
NAFA Income Opportunity Fund	22-Apr-06	6 M KIBOR	AM2- PACRA	A(f) PACRA
NAFA Income Fund	29-Mar-08	6 M KIBOR	AM2- PACRA	A-(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2- PACRA	AA-(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2 PACRA	AA-(f) PACRA
Pakistan Income Enhancement Fund	28-Aug-08	90% 12M KIBOR + 10% 3M PKRV	AM2 PACRA	AA-(f) PACRA
Pakistan Income Fund	11-Mar-02	75% 6M KIBOR + 25% 3M PKRV	AM2 PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3+ JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	6 Month Rolling Average of 6M KIBOR	AM2 JCR-VIS	BBB-(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2 JCR-VIS	AA-(f) JCR-VIS
UBL Government Securities Fund	27-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM2 JCR-VIS	Not rated
Pak Oman Government Securities Fund	28-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM3 JCR-VIS	Not rated
Hybrid Funds				
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2- JCR-VIS	A(f) JCR-VIS
Islamic Money Market				
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2 JCR-VIS	AA(f) JCR-VIS
HBL Islamic Money Market Fund	10-May-11	3 M deposit rate	AM3+ JCR - VIS	N/R
Islamic Income Funds				
ABL Islamic Income Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM2- JCR-VIS	AA(f) JCR-VIS
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3+ PACRA	AA-(f) PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM2- PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2- JCR-VIS	A+(f) JCR-VIS
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM2- JCR-VIS	A+(f) PACRA
KASB Islamic Income Opportunity Fund	10-Jun-08	3 M KIBOR	AM3+ JCR-VIS	BBB(f) PACRA
Meezan Islamic Income Fund	15-Jan-07	Avg bank deposit rate of three Islamic banks	AM2 JCR-VIS	A(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2 JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Aggressive Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2- PACRA	BBB(f) PACRA
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2- PACRA	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3 JCR-VIS	A+(f) PACRA
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2 JCR-VIS	BBB(f) PACRA
United Islamic Savings Fund	7-Nov-10	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2 JCR-VIS	AA- (f) JCR-VIS
MCB Islamic Income Fund	16-Jun-11	Avg of the most recently published 3m profit rates of 3 Islamic Banks rated A & above	AM2 PACRA	N/R

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jun-09	KSE 30	AM2-	JCR-VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM2-	PACRA	4 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM3+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	-
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	3 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Market Fund	22-Mar-07	KSE 100	AM3+	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	3 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2	PACRA	5 Star PACRA
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
NIT	12-Nov-62	KSE 100	AM2	PACRA	3 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Premier Fund	1-Jan-03	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Strategic Allocation Fund	11-Sep-04	KSE 100	AM2	PACRA	3 Star PACRA
United Stock Adv. Fund	4-Aug-06	85% of KSE-100 Index + 15% of MSCI-ACWI Index	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	KSE 30	AM2-	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	4 Star PACRA
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	-
Atlas Islamic Stock Fund	15-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM4+	PACRA	2 Star PACRA
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks	AM2-	PACRA	3 Star PACRA
Pak Oman Islamic Asset Alloc. Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	3 Star PACRA
United Composite Islamic Fund	24-Dec-06	50% KMI-30 Index + 20% avg 1yr Placement Rate of 3 Islamic Banks + 30% 6m KIBOR	AM2	JCR-VIS	3 Star JCR-VIS
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 Star PACRA
HBL Islamic Stock Fund	10-May-11	KMI-30	AM3+	JCR-VIS	N/R
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	4 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3+	PACRA	2 Star PACRA
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 1-M KIBOR	AM3+	JCR-VIS	3 Star JCR-VIS
KASB Asset Allocation Fund	31-Dec-07	50% 6 Month KIBOR + 50% KSE 30 Index	AM3+	PACRA	1 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE-30 Index & 50% 3-month KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% T Bills	AM2	PACRA	4 Star PACRA
Pak Oman Advan. Asset Alloc. Fund Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	1 Star PACRA
UTP (Balanced Fund)	27-Oct-97	50% 6 M KIBOR & 50% KSE 30	AM2-	JCR-VIS	-
JS Aggr Asset Alloc Fund	28-Jun-05	KSE 30	AM2-	JCR-VIS	-
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6m KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
Principal Protected & Hybrid Funds					
Alfalah GHP Principal Protected Fund II	1-Sep-09	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2-	JCR-VIS	4 Star PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA+ PACRA

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at October'11	Fund Sizes as at November'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	6.736	7.315	8.60%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	3.939	4.242	7.69%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.556	1.434	-7.82%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.683	0.103	-84.95%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.596	1.616	1.28%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.771	0.772	0.13%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	5.610	5.757	2.61%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10.579	10.731	1.44%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	5.895	6.758	14.64%	0.10%	Nil	10% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	15.456	14.187	-8.21%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.800	2.800	0.00%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	2.002	1.876	-6.29%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	18.53	20.66	11.45%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.567	3.829	7.35%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	7.070	7.617	7.74%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	34.324	34.125	-0.58%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	1.311	1.953	48.95%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.410	1.492	263.53%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	1.110	1.300	17.12%	Nil	Nil	1.00%
Income Fund							
ABL Income Fund	20-Sep-08	5.794	8.011	38.26%	Nil	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.421	0.423	0.55%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.273	0.268	-1.67%	3.00%	Nil	1.25%
Askari High Yield Scheme	16-Mar-06	1.902	1.900	-0.11%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0.746	0.815	9.25%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.072	0.107	47.18%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.213	0.206	-3.52%	Nil	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.482	0.487	0.95%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	4.565	4.480	-1.86%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.400	1.460	4.29%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.791	1.609	-10.16%	1.00%	Nil	1.50%
IGI Income Fund	16-Apr-07	1.330	1.428	7.37%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.063	0.061	-3.62%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.776	0.771	-0.61%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.384	0.388	1.07%	Nil	Nil ³	2.00%
Lakson Income Fund	13-Nov-09	1.176	1.257	6.91%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.157	5.492	6.50%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.209	2.144	-2.94%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.438	0.440	0.46%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.653	0.688	5.36%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2.100	2.100	0.00%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.296	1.293	-0.23%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.692	1.702	0.59%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.649	0.656	1.14%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3.156	3.166	0.32%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.373	1.425	3.77%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	2.471	4.974	101.30%	1.00%	Nil	1.25%
UBL Government Securities Fund	27-Jul-11	1.686	4.239	151.42%	1.00%	Nil	1.25%
Pak Oman Government Securities Fund	28-Jul-11	0.323	0.284	-11.93%	Nil	Nil	1.10%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.618	0.544	-11.96%	1.00%	2% ²	1.50%
Islamic Money Market							
Meezan Cash Fund	22-Jun-09	6.363	6.532	2.66%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.412	0.442	7.26%	Nil	Nil	1.00%
Islamic Income Funds							
ABL Islamic Income Fund	30-Jul-10	0.672	0.585	-12.91%	Nil	Nil	1.00%
Askari Islamic Income Fund	18-Sep-09	0.481	0.557	15.80%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.428	0.815	90.42%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.395	0.581	47.11%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.410	0.450	9.88%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.222	0.223	0.65%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.490	2.343	-5.90%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	15.214	16.659	9.50%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.156	0.157	0.64%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.521	0.561	7.68%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.312	0.326	4.52%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.313	0.312	-0.32%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	2.517	2.633	4.61%	-	-	1.00%
MCB Islamic Income Fund	16-Jun-11	0.358	0.492	37.43%	1.5% Class A	1.5% Class A	0.25%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- 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 10% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at October'11	Fund Sizes as at November'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.427	0.411	-3.75%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.179	0.174	-2.85%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.384	0.376	-2.06%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.116	0.113	-2.84%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.646	0.629	-2.63%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.155	0.145	-6.58%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.110	0.105	-4.55%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.019	1.955	-3.17%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.316	0.309	-2.37%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.121	0.117	-3.31%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.146	0.141	-3.22%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.714	0.694	-2.80%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	1.061	1.051	-0.94%	3.00%	Nil	3.00%
NIT	12-Nov-62	37.498	35.106	-6.38%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.031	0.952	-7.66%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.584	0.546	-6.51%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.587	0.567	-3.41%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.478	1.397	-5.48%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.063	0.057	-9.81%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.103	0.102	-1.17%	3.00%	-	3.00%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.327	0.320	-2.20%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.117	0.116	-0.34%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.403	0.383	-4.96%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.335	0.336	0.39%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.750	4.573	-3.73%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.250	0.245	-2.00%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.109	0.117	7.75%	2.50%	Nil	3.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.312	0.300	-3.85%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.490	0.474	-3.27%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.240	0.225	-6.14%	3.00%	-	2.00%
HBL Islamic Stock Fund	10-May-11	0.301	0.289	-4.02%	2.00%	Nil	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.422	0.414	-1.82%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.176	0.173	-1.48%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.318	0.229	-27.86%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.303	0.303	0.10%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.132	0.128	-3.04%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.344	0.335	-2.62%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.118	0.111	-5.68%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.329	0.324	-1.52%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.331	0.321	-3.02%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.594	0.579	-2.53%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.379	0.388	2.37%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.360	0.348	-3.33%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.612	1.564	-2.98%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
KASB Capital Protected Gold Fund	19-Mar-10	0.518	0.520	0.39%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.779	0.780	0.13%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.027	1.036	0.83%	3.50%	5.00%	1.75%
Meezan Capital Protected Fund II	5-Jul-11	0.413	0.410	-0.63%	3.00%	-	1.50%
UBL Capital Protected Fund II	23-May-10	0.202	0.199	-1.49%	Nil	5.00%	1.50%
IGI Capital Protected Fund	5-Oct-11	0.266	0.268	0.68%	2.00%	5.00%	1.75%

Source: IGI Fund Select

Load

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

Portfolio Composition % - October'11

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Paper	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	S/T KAPCO Sukuk	S/T HUBCO Sukuk	S/T Corport. Sukuk
Money Market & Govt. Security Funds												
ABL Cash Fund	3.77%	3.88%						91.55%		0.36%	0.29%	
Alfalsh GHP Cash Fund	4.27%	5.74%						89.68%				
Askari Sovereign Cash Fund	2.32%						17.56%	80.12%				
Atlas Money Market Fund	3.40%					7.60%		88.80%				
BMA Empress Cash Fund	1.27%	21.94%						74.82%				
HBL Money Market Fund	0.24%						8.81%	90.70%				
IGI Money Market fund								99.84%				
JS Cash Fund	6.94%	12.51%						80.18%				
KASB Cash Fund	26.80%	12.97%						60.70%				
Lakson Money Market Fund	1.00%						8.00%	91.00%				
MCB Cash Management Optimizer Fund	3.10%	3.80%						92.90%				
Metro Bank- Pakistan Sovereign Fund	7.10%							86.90%				
NAFA Government Securities Liquid Fund	34.54%	6.79%						58.78%				
NIT GBF	13.56%											
Pakistan Cash Management Fund	3.00%							96.80%				
United Liquidity Plus Fund	4.50%	9.60%						85.70%				
Faysal Money Market Fund	41.58%	11.92%	7.15%					37.63%				
PICIC Cash Fund	5.00%							86.00%				8.00%
First Habib Cash Fund	6.60%							93.14%				
Income Fund												
ABL Income Fund	9.10%	6.85%				2.14%		71.79%	0.42%			3.85%
AKD Aggressive Income Fund	15.32%			6.45%		45.60%		0.20%				
Alfalsh GHP Income Multiplier Fund	1.99%					76.59%		14.47%				
Askari High Yield Scheme	24.98%					50.30%		10.25%				
Atlas Income Fund	4.40%					40.90%		53.40%				
BMA Chundrigar Road Saving Fund	51.32%					40.87%						
Crosby Phoenix Fund	31.61%					23.38%						
Dawood Income Fund	4.10%			5.73%		21.48%		66.95%				
Faysal Savings Growth Fund	44.08%	7.00%	4.31%					31.96%	11.73%			
First Habib Income Fund	0.15%					0.84%		98.78%				
HBL Income Fund	0.35%					42.48%		54.23%	1.38%			
IGI Aggressive Income Fund	1.73%					68.12%		11.76%				
IGI Income Fund				6.04%		16.00%		76.92%				
JS-Aggressive Income Fund	7.94%					41.73%		10.77%	37.72%			
JS-Income Fund	30.17%					27.05%		41.42%				
KASB Income Opportunity Fund	17.71%	6.07%				72.43%						
Lakson Income Fund	1.00%		9.00%			6.00%	4.00%	80.00%				
MCB Dynamic Cash Fund	8.20%	5.70%				28.90%		24.60%	0.10%			
NAFA Income Opportunity Fund	0.97%					93.48%						
NAFA Income Fund	2.24%					70.97%		25.58%				
NAFA Savings Plus Fund	3.88%	38.26%	7.65%					33.56%				
NIT Income Fund	1.63%		2.41%					66.13%				
Pakistan Income Enhancement Fund	0.70%					28.31%		14.00%				
Pakistan Income Fund	1.50%					43.30%		27.20%				
PICIC Income Fund	6.00%	18.00%				35.50%		36.00%	17.00%			21.00%
UBL Savings Income fund	16.90%	8.90%						65.00%	8.70%			
United Growth & Income Fund	36.00%			5.00%		47.00%		10.00%	1.00%			
UBL Government Securities Fund	19.00%							71.50%	9.50%			
Pak Oman Government Securities Fund	62.80%											
Hybrid Funds												
Faysal Income & Growth Fund	41.45%	7.93%	8.72%			5.08%		3.57%	11.80%			
Islamic Money Market												
Meezan Cash Fund	57.90%	32.00%	8.30%									
HBL Islamic Money Market Fund	62.66%						36.20%					
Islamic Income Funds												
ABL Islamic Income Fund	83.42%									7.37%	7.37%	
Askari Islamic Income Fund	27.27%											8.31%
Atlas Islamic Income Fund	53.00%											
Faysal Islamic Savings Growth Fund	25.30%		4.97%									
IGI Islamic Income Fund	21.26%											
KASB Islamic Income Opportunity Fund	11.22%	36.11%										
MCB Islamic Income Fund	25.10%											
Meezan Islamic Income Fund	31.00%		10.00%			31.00%						
Meezan Sovereign Fund	35.00%											
NAFA Islamic Aggressive Income Fund	12.54%					73.73%						
Nafa Riba Free Savings Fund	44.85%		7.19%									
Pak Oman Advantage Islamic Income fund	26.34%					69.64%						
United Islamic Savings Fund	43.00%											
United Islamic Income Fund	19.00%					68.00%						

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - October'11

Asset Allocation	Prefer. shares	Margin Trading system	Govt. backed/ Guaranteed Securities	Govt. Securities	National savings Bond	Reverse Repo	GOP Ijara Sukuk	MSF 12/12	TFAs	Lease Assets	Properties	Others
Money Market & Govt. Security Funds												
ABL Cash Fund												0.15%
Alfalah GHP Cash Fund												0.31%
Askari Sovereign Cash Fund												
Atlas Money Market Fund												0.20%
BMA Empress Cash Fund												1.97%
HBL Money Market Fund												0.25%
IGI Money Market fund												0.16%
JS Cash Fund												0.37%
KASB Cash Fund												
Lakson Money Market Fund												
MCB Cash Management Optimizer Fund												0.20%
Metro Bank- Pakistan Sovereign Fund							3.70%	2.00%			0.30%	
NAFA Government Securities Liquid Fund												-0.11%
NIT GBF				85.27%								1.17%
Pakistan Cash Management Fund												0.20%
United Liquidity Plus Fund												
Faysal Money Market Fund												1.72%
PICIC Cash Fund												1.00%
First Habib Cash Fund												0.26%
Income Fund												
ABL Income Fund												5.12%
AKD Aggressive Income Fund	2.69%	24.90%										4.84%
Alfalah GHP Income Multiplier Fund												6.95%
Askari High Yield Scheme									6.23%	4.37%	3.87%	
Atlas Income Fund												1.20%
BMA Chundrigar Road Saving Fund												7.81%
Crosby Phoenix Fund		42.90%										2.08%
Dawood Income Fund												1.74%
Faysal Savings Growth Fund												0.91%
First Habib Income Fund												0.23%
HBL Income Fund												1.56%
IGI Aggressive Income Fund												18.39%
IGI Income Fund												0.94%
JS-Aggressive Income Fund												1.84%
JS-Income Fund												1.36%
KASB Income Opportunity Fund												3.79%
Lakson Income Fund												
MCB Dynamic Cash Fund					1.70%		27.20%					3.60%
NAFA Income Opportunity Fund												5.55%
NAFA Income Fund												1.21%
NAFA Savings Plus Fund		15.16%										1.49%
NIT Income Fund												1.52%
Pakistan Income Enhancement Fund							37.70%					4.30%
Pakistan Income Fund							31.80%					4.00%
PICIC Income Fund												2.00%
UBL Savings Income fund												0.50%
United Growth & Income Fund												1.00%
UBL Government Securities Fund												
Pak Oman Government Securities Fund				36.21%								0.99%
Hybrid Funds												
Faysal Income & Growth Fund	3.00%						16.20%					2.25%
Islamic Money Market												
Meezan Cash Fund												1.80%
HBL Islamic Money Market Fund												1.15%
Islamic Income Funds												
ABL Islamic Income Fund												1.84%
Askari Islamic Income Fund							64.42%					
Atlas Islamic Income Fund				44.30%								2.70%
Faysal Islamic Savings Growth Fund							66.06%					3.67%
IGI Islamic Income Fund			75.80%									2.94%
KASB Islamic Income Opportunity Fund			50.75%									1.93%
MCB Islamic Income Fund							69.70%					5.20%
Meezan Islamic Income Fund				26.00%								2.00%
Meezan Sovereign Fund				62.00%								3.00%
NAFA Islamic Aggressive Income Fund							7.62%					6.11%
Nafa Riba Free Savings Fund							46.46%					1.50%
Pak Oman Advantage Islamic Income fund												4.02%
United Islamic Savings Fund							54.00%					3.00%
United Islamic Income Fund							11.00%					2.00%

Source: IGI Fund Select

Portfolio Composition % - October'11

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas		22.80%	26.60%	17.14%	31.82%	16.75%	30.80%	28.42%	28.04%	22.00%	24.90%	34.00%	34.60%	37.05%	33.35%	33.81%	29.48%
Gas Water and Multiutilities	11.24%																
Food Producers	11.80%							1.69%						8.95%			
TFC/Sukuk	1.27%																
T-Bills					10.80%			6.72%		2.35%						9.55%	
Bank Balance								12.47%									
Bank	14.78%	16.10%	27.70%	8.10%	16.59%	8.13%	18.40%	3.45%	18.90%	15.00%	14.60%	10.00%	18.48%	20.38%	15.87%	11.72%	20.64%
Electricity			9.70%	26.36%	11.33%	24.16%	16.50%	9.10%	9.45%		15.40%	11.00%	6.05%	3.11%	29.18%	9.77%	10.20%
Chemical	14.35%	24.30%	15.30%	12.60%	16.12%	11.70%	14.90%	19.22%	21.36%	20.00%	16.30%	21.00%	23.38%	13.72%	8.17%	15.98%	14.71%
Industrial Engineering												3.00%					
Other Equities / Miscellaneous	33.00%	16.00%	6.50%	3.16%	7.34%	2.94%	5.50%			23.00%	15.30%	-1.00%	8.57%	13.00%	-1.00%	8.97%	4.97%
Cash & Equivalents	0.64%	4.93%	3.40%	27.58%	1.16%	38.64%	8.80%	4.78%	9.83%	2.76%	9.60%	3.00%	5.05%	2.40%	2.23%	1.73%	11.00%
Govt securities																	
Others	3.94%	7.79%	2.90%	-0.73%	1.68%	-7.70%		3.10%	1.82%	1.93%			1.48%	1.40%	4.60%	5.60%	
Automobile																	
Personal Goods	9.15%				3.16%			1.73%		8.00%		5.00%					
Media									1.36%								
Fixed Line Telecom																	
Technology & Communication								0.42%									
International Investment												6.00%					
General Industrials									2.34%	5.00%							
Ind. Metal & Mining																2.87%	
Construction & Material		8.50%	7.90%	5.80%		5.38%	5.10%	8.88%	6.90%		3.90%	8.00%	2.40%		7.77%		9.29%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF
Oil & Gas	36.00%	20.90%	31.66%	18.54%	27.20%	34.00%	38.31%	22.18%		23.63%	39.79%
Telecom											
TFC/Sukuk		4.53%		38.68%		22.00%		15.81%	25.73%	7.00%	
TDR											
T Bills											
Banks	5.20%				9.50%	4.00%	10.73%			4.78%	
Electricity	10.00%	9.80%	9.31%	5.71%	10.10%	7.00%		3.22%		14.59%	9.66%
Paper & Board											
Chemical	24.80%	18.80%	21.42%	15.90%	12.30%	15.00%	34.75%	12.04%		7.76%	21.46%
Other Equities / Miscellaneous	5.50%	-1.00%	17.69%		16.40%	7.00%			11.12%	-14.00%	
Shariah Complaint Commercial Paper				5.99%							
Cash & Equivalents	4.60%	33.77%	5.47%	10.91%	14.10%	8.00%	3.52%	25.44%	20.76%	33.94%	7.56%
Govt Securities											
Govt.Ijara Sukuk									29.61%	4.12%	
Food Producers				2.27%							
Others	3.20%	2.47%	1.40%	2.00%			2.44%	15.17%	4.58%		9.41%
Auto Assemblers											
Industrial Engineering											
Pharma & Bio Tech										2.08%	
Personal Goods											
Musharika Investment									8.19%		
Energy											
Construction & Materials	10.60%	5.40%	8.38%		10.40%	3.00%	4.79%	3.55%		11.74%	12.12%
Fixed Line Telecom							5.46%	2.59%		2.94%	
General Industrials		5.00%	4.66%							1.41%	
International Investment											

Source: IGI Fund Select

Portfolio Composition % - October'11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAAF	JS FOF
Oil & Gas	22.80%	17.77%	17.42%	23.22%	30.93%	13.94%	20.17%	19.00%	21.62%	21.52%	6.90%	11.40%	18.98%	
TFC/Sukuk	14.25%	1.80%	13.12%	11.62%		12.72%	35.93%		1.69%	11.57%		17.65%	5.28%	
Industrial Transportation									4.66%					
Industrial Engineering														
Banks	13.60%	19.82%	11.52%	12.24%	21.83%	12.14%	3.16%	19.10%		3.45%	22.70%		5.21%	
Electricity	6.60%	3.12%	10.80%	9.84%	15.70%	15.29%	4.14%	14.80%	8.96%	13.55%	18.60%	2.52%	2.75%	
Chemical	18.90%	15.49%	3.26%	11.74%	9.49%	6.33%	15.16%	10.60%	12.69%	2.64%	14.40%	11.56%	12.04%	
Other Equities / Miscellaneous	1.42%	-2.00%		1.43%	5.91%	1.09%		9.30%			2.30%			3.12%
Cash & Equivalents/other assets	16.10%	20.40%	17.08%	6.69%	1.86%	21.90%	10.59%	2.30%	3.69%	41.85%	2.70%	8.94%	36.60%	5.93%
Preference Shares			17.26%											
Others	2.13%		5.46%	3.52%	7.79%	1.71%	2.54%	7.20%	7.23%	5.41%	13.90%	0.02%	10.21%	
Advance against TFC Subscription									2.30%					
Govt Securities								10.90%			15.10%			
PIB									1.52%					
T Bills				14.44%					28.28%			37.66%		24.43%
Media														
Margin Trading system(MTS)												2.31%		
Placements with Banks & DFIs														
Placements with NBFCs						9.62%								
Pharma & Bio Tech														
Automobile														
Personal Goods		8.75%			6.49%				7.36%					
Construction & Material	4.20%	9.50%		5.26%		5.09%		6.80%					6.51%	
Food Producers		3.08%												
General Industrials		0.78%						2.41%						
Commercial Paper								5.90%				5.28%		
National Savings Bond												2.66%		
Software & Computer Services														
Non Life Insurance														
Tobacco			4.10%											
Financial Services														
Fixed Line Telecom		1.44%									3.40%		2.42%	
Open End Fund														
Close End Fund														

Source: IGI Fund Select

41.96%

Sector Specific & Hybrid Funds	JS PSF-I	KASB CPGF	UCPF II	IGI CPF
Oil & Gas			1.00%	
Banks				
Electricity				
Other Equities / Miscellaneous				
Cash & Equivalents	0.60%	8.85%	5.00%	0.56%
Gold		7.69%		
Placements with Banks & DFIs	73.50%			
Others	25.90%	13.74%		1.77%
Murabahah Placement				
TDR		69.73%	89.00%	
T Bills				
Fixed Line Telecommunication				
General Industries				
Construction & Material equity				
Chemicals			5.00%	
Govt Securities				97.67%
Life Insurance				
Personal Goods				
Open End Fund				
Close End Fund				

Source: IGI Fund Select

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