

FUND SELECT

An Investment Guide to Mutual Funds

Highlights

Capital Market Review

Bourses across the globe continued their journey towards south during the first month of the new calendar year.

Alfalah GHP Alpha Fund

During the month of January the KSE-100 index was down by 8.31% whereas the Fund showed an upside of 7.30%, thus outperforming the index by a healthy 15.61% during this period.

ABL Income Fund

As per the morning star methodology, the Fund has offered an annualized return of 16%, which is the highest return offered by an income/money market fund in the industry during ongoing FY09.

Tahir Hussein Ali

tahir.ali@igi.com.pk

111-234-234 Ext. 804

© Copyright 2007 IGI Investment Bank Limited

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

Asif Ansari

asif.ansari@igi.com.pk (111-234-234 Ext. 945)

Please Note: Funds launched after September 30, 2008 are not considered for top ten ranking

For subscription to the Fund Select Monthly Bulletin, call our toll free number or e-mail us at investor.services@igi.com.pk



IGI

Investment Bank

Table of Contents

Capital Market Review	3
Alfalah GHP Alpha Fund	4
ABL Income Fund	7
Rating Guide	10
Payout Profile	11
Sector Snapshot	13

Capital Market Review

Money Market Snapshot

Since the commencement of the new calendar year, the benchmark 6M KIBOR declined by 160bps to 13.85% from 15.45% as at Jan 01'09. In our view, surplus liquidity in the system and expectation of cut in discount rate in the near future were key reasons behind the decline in KIBOR. The Central Bank in its interim Monetary Policy Statement (MSP) unveiled on Jan 31'09, kept the discount rate unchanged at 15%. However, some market pundits believe that the Central Bank may cut the primary discount rate in its upcoming quarterly MSP due in Apr09. If KIBOR continues to decline, we believe that yields on most income/money market funds will consequently decline going forward.

Global Bourses Highlights

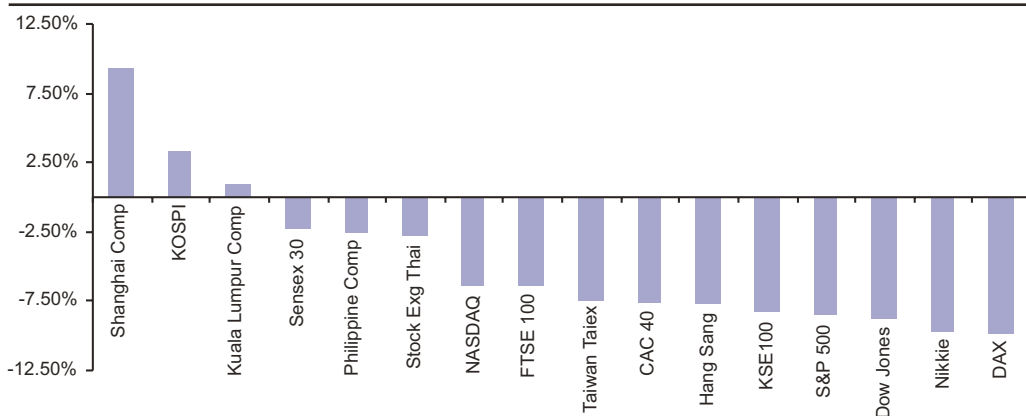
Apart from few Asian equity markets, bourses across the globe continued their journey towards south during the first month of new calendar year. Major US and European indices nose-dived in Jan09 on speculations that the economic stimulus package would fall short of pacifying the prevailing financial crisis which has engulfed capital markets across the globe. The German benchmark index was the major loser, shedding 9.81%MoM followed by Nikkie and Dow Jones which dropped by 9.77%MoM and 8.84%MoM respectively. Shanghai Composite, the worst performing market of CY08 and the best performing market of CY07, commenced the journey in CY09 on a positive note. The Chinese benchmark index was the major gainer of the month, gaining 9.33%MoM while South Korean and Kuala Lumpur benchmark indices increased 3.35% MoM and 0.88%MoM respectively. Pakistan's benchmark index, after the removal of the record 110 day long floor, nose-dived and continued its south trajectory in Jan09 and its market capitalization dropped to PKR 1.70tn on Jan30'09 from a peak of PKR 4.79tn in Apr08. The significant decline in KSE makes it one of the cheapest equity markets in Asia.

Global Bourses - Key Highlights

Date	Jan-31-2008	Dec-31-2008	%Chg YoY	Avg Vol (mn shares)	Dividend Yield (%)	PE_RATIO
Dow Jones	8000.86	8,776.39	-8.84%	312.53	3.94	10.55
NASDAQ	1476.42	1,577.03	-6.38%	748.78	1.36	48.42
S&P 500	825.88	903.25	-8.57%	1,225.57	3.44	19.54
FTSE 100	4149.64	4,434.17	-6.42%	1,240.20	6.31	7.95
CAC 40	2973.92	3,217.97	-7.58%	142.17	6.25	7.61
DAX	4338.35	4,810.20	-9.81%	147.50	5.86	9.22
Nikkie	7994.05	8,859.56	-9.77%	1,283.41	2.71	14.4
Hang Sang	13278.21	14,387.48	-7.71%	3,291.85	5.37	8.09
Shanghai Comp	1990.657	1,820.81	9.33%	8,827.83	2.09	15.47
Sensex 30	9424.24	9,647.31	-2.31%	64.45	1.98	9.58
Philippine Comp	1825.09	1,872.85	-2.55%	217.10	6.33	9.33
Stock Exg Thai	437.69	449.96	-2.73%	2,656.33	7.46	6.64
Taiwan Taiex	4247.97	4,591.22	-7.48%	2,409.15	8.90	9.38
KOSPI	1162.11	1,124.47	3.35%	363.47	1.24	11.41
Kuala Lumpur Comp	884.45	876.75	0.88%	173.03	5.83	10.6
KSE100	5377.42	5,865.01	-8.31%	98.98	9.43	5.52

Source: Bloomberg

Global Bourses: Performance Snapshot January 2009



Source: Bloomberg

Alfalah GHP Alpha Fund

Key Facts

Type	Open End
Category	Stock Fund
Inception Date	05-09 Sept 2008
Inception Price	PKR 50
NAV Jan 31, 2009	PKR 51.91
NAV Dec 31, 2008	PKR 48.38
Asset Size	PKR 106.06 mn
Sales Load	2.50%
Management Fee	1.75%

Source: AGAF

Company Snapshot

Alfalah GHP is a joint venture Non-Banking Finance Company established by Bank Alfalah Limited and GHP Arbitrium of Switzerland. The company is one of the oldest asset management companies operating in Pakistan. Presently, Alfalah GHP has five open-end mutual funds with total asset of over PKR 3bn under management. Open-end Funds coming under the umbrella of Alfalah GHP are as follows:

- Alfalah GHP Value Fund: Launched in Oct 2005
- Alfalah GHP Income Multiplier Fund: Launched in June 2007
- Alfalah GHP Islamic Fund: Launched in September 2007
- Alfalah GHP Principle Protected Fund: Launched in July 2008
- Alfalah GHP Alpha Fund: Launched in Sep 2008

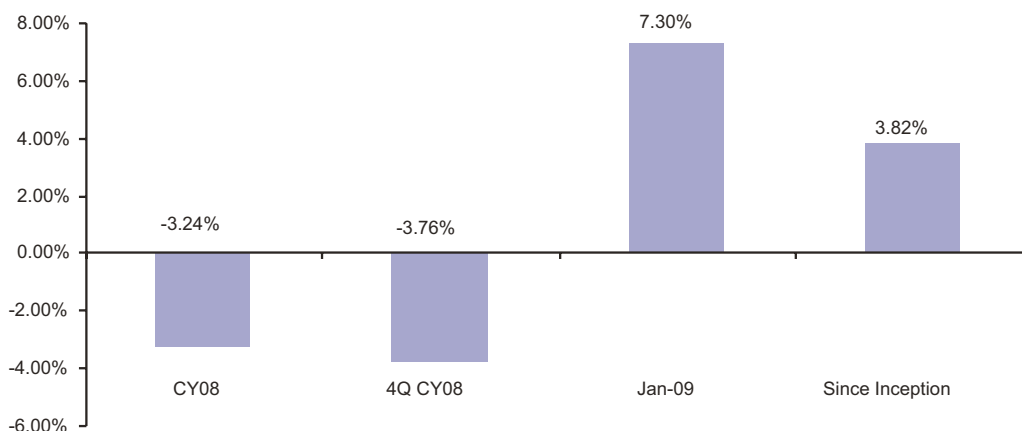
Fund Objective

The primary objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Fund Performance

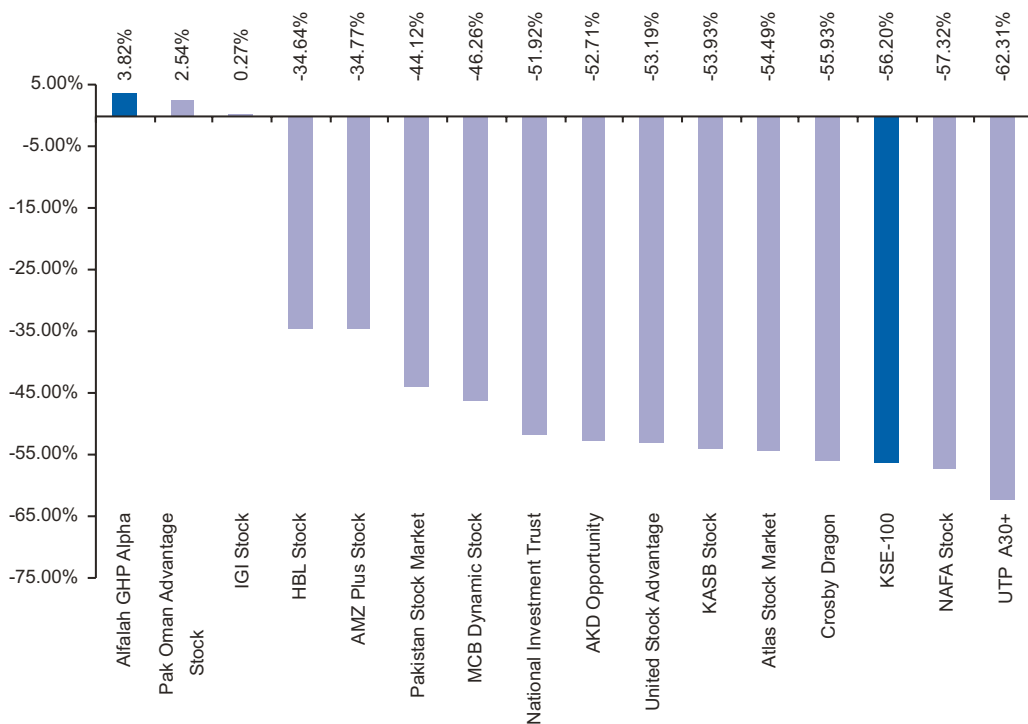
During the month of January the KSE-100 index was down by 8.31% whereas the Fund showed an upside of 7.30%, thus outperforming the index by a healthy 15.61% during this period. During the ongoing FY09, the Fund has yielded a return of 3.82% (since inception) as compared to the average industry return of -39.7% and KSE-100 return of -56.2% (or -42% since Fund's inception), thus outperforming the average industry return by 43.5% and KSE-100 by a hefty 60.1%. The Fund aggressively increased its exposure to equities during the month, focusing mainly on Oil and Banking sector stocks due to their cheap valuations and high dividend yields. In our view, the prudent investment strategy and timely entry in the market has led the Fund to offer superior returns since inception particularly during the month of Jan09.

AGAF: Performance Snapshot Since Inception



Source: AGAF FMR

Equity Funds: Performance Snapshot during FY09

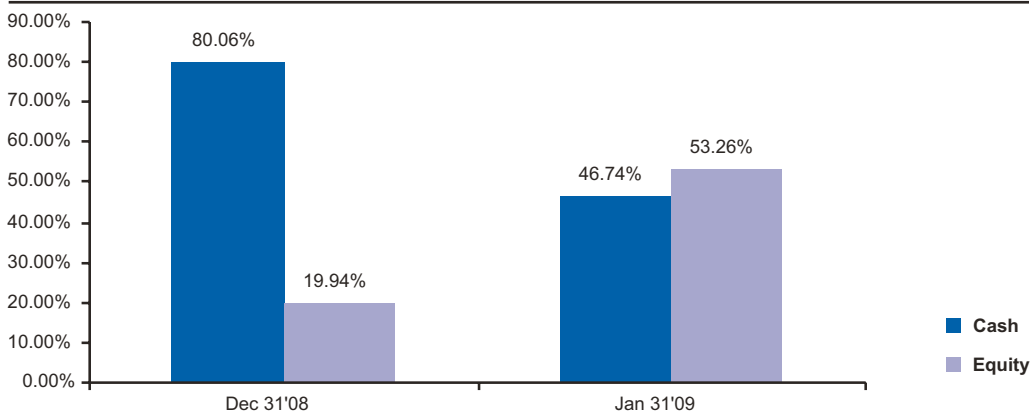


Source: IGI Fund Select

Asset Allocation

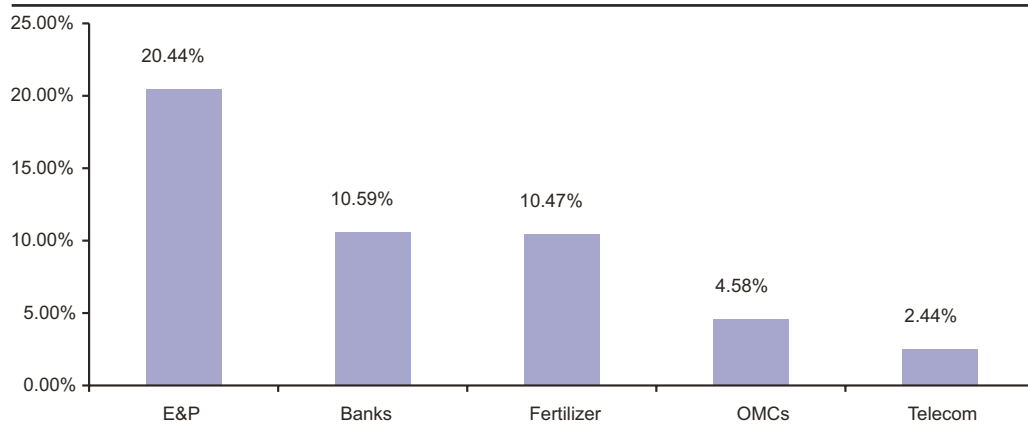
During Jan09, the Fund significantly increased its exposure in equities. As at Dec 31'09 the Fund had 19.94% investments in equities which were enhanced to 53.25% as at Jan 31'09. The Fund had the highest exposure towards Oil & Gas exploration sector followed by Banks and Fertilizer. OGDC, PPL, FFC, POL and PSO have made the list of top five picks of the Fund as at Jan 31'09.

Asset Allocation as of AGAF



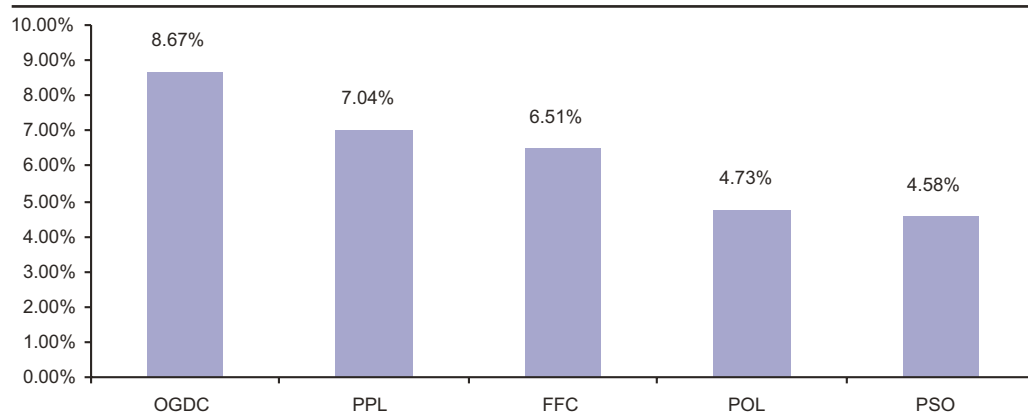
Source: AGAF FMR

Top Five Sector Exposure by AGAF as at Jan 31'09



Source: AGAF FMR

Top Five Stock Investments of AGAF as at Jan 31'09



Source: AGAF FMR

Portfolio Evaluation

In our view, taking advantage of surplus liquidity and cheap valuation, the Fund made a very timely entry into the stock market, further, the placements were very prudent. Since Jan 31'09 the benchmark KSE100 index has surged 11%. Moreover except for PPL, all other scrips making the list of top five stocks of the Fund as at Jan 31'09 have managed to outperform the KSE100 index. In our view, the timely entry into the stock market along with prudent placement will potentially enable the Fund to offer better returns to investors during February 2009.

Top Five Stock Performance

	Feb 20'09	Jan 31'09	%Chg	Relative Performance
OGDC	55.25	45.80	20.63%	Outperformed
PPL	148.28	147.49	0.54%	Underperformed
FFC	77.66	66.89	16.10%	Outperformed
POL	119.7	100.27	19.38%	Outperformed
PSO	138.7	121.42	14.23%	Outperformed
KSE100	5969.09	5377.42	11.00%	

Source: KSE & IGI Research

The Bottomline: An Investment Perspective

We view this Fund as a long term aggressive growth play having potential to offer returns which are above the benchmark in the medium to long term. The Fund offers an exciting investment opportunity to investors having medium to long term investment horizon.

Key Facts

Launch Date	September 20, 2008
Fund Size*	Rs. 2,352 million
Type	Open end, Fixed Income Fund
Fund Rating	A(f)-JCR-VIS
Risk Level	Low
Listing	Karachi Stock Exchange
Custodian & Trustee	Central Depository Company (CDC)
Front/Back end Load	0%
Management Fee	1.5% per annum
Auditors	A.F. Ferguson & Co
Benchmark	1-Month KIBOR Average
Minimum Subscription	Growth Unit. Rs.5,000/- Income Unit. Rs.50,000/-

*As of January 31, 2009

Source: ABLIF

ABL Income Fund

Company Snapshot

As compared to other AMC's sponsored by large banks, ABL Asset Management Company Ltd has made a belated but timely entry in the business of Investment Management & Advisory. Being in the business for less than a year, ABL Asset Management Company has not only managed to make its presence felt to investors but has managed to make its place among prominent players of the industry. The Company consistently managed to witness growth in AUM during Oct-Jan FY09, when total AUM of the industry nose-dived and survival of some leading players became difficult. Presently, the company has only one Fund under management, however it plans to launch more funds in the near future particularly an Equity and Islamic Income Fund which will be offered to investors during the ongoing CY09.

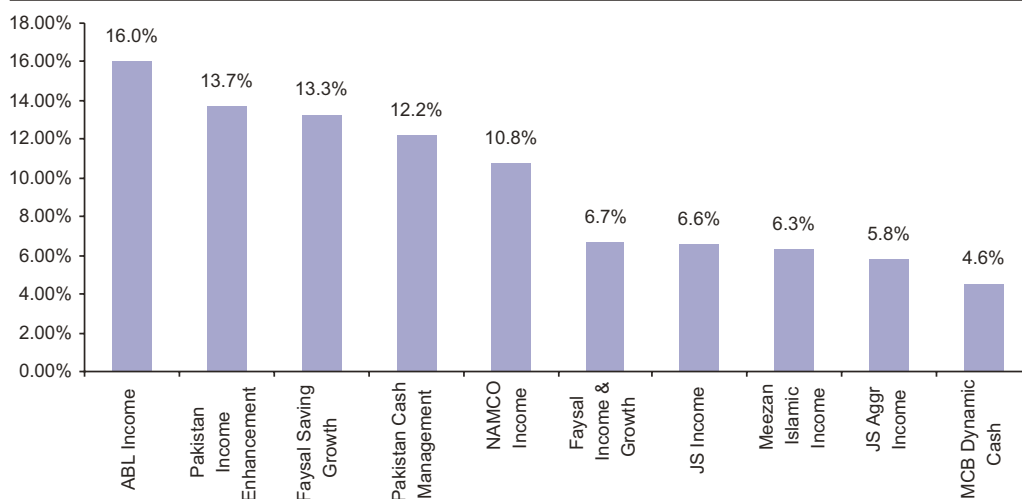
Fund Objective

The objective of ABL Income Fund is to earn a superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan.

Performance Highlights

Since inception, the Fund has consistently managed to outperform its benchmark (Avg 1M Kibor). As per the Morning Star Methodology, the Fund has offered an annualized return of 16% since inception (past 4 months), which is the highest return offered by an income/money market fund in the industry during the ongoing FY09. Beside returns, the Fund has managed to outperform its peers in terms of consistency as well. As per our estimates, the standard deviation of the Fund's monthly return during Sep-Jan FY09 works out to be only 0.9% which is the lowest in the industry. This clearly indicates that the Fund managed to offer superior returns to investors consistently since inception.

Top Ten Income/Money Market Funds (Criteria: Annualized Returns during ongoing FY09)

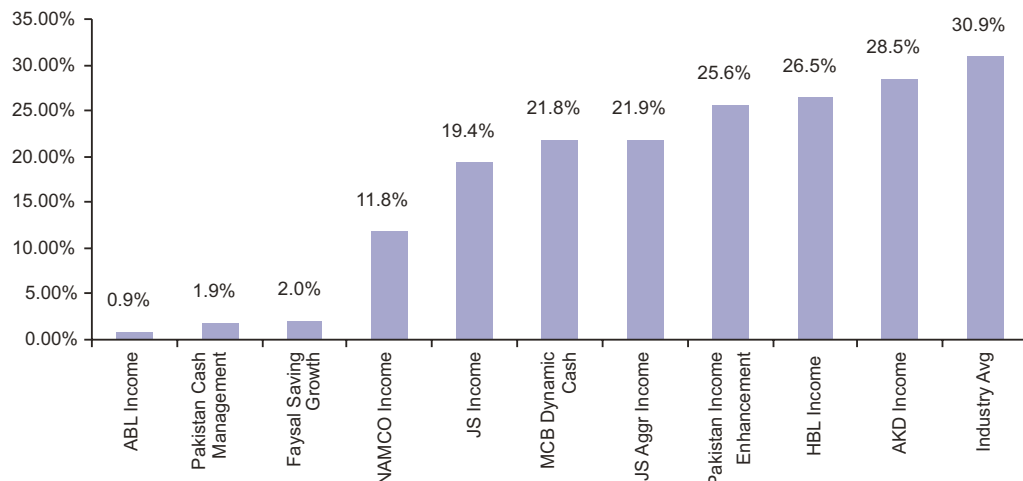


Source: IGI Fund Select

(Funds launched after September 30, 2008 are not considered for top ten ranking)

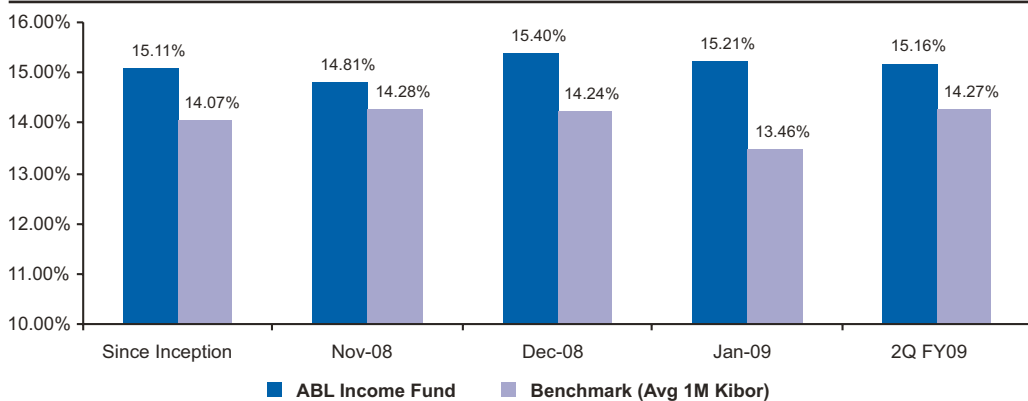
Top Ten Income/Money Market Funds of Sep-Jan FY09

(Criteria: Std Deviation of monthly returns during Sep-Jan FY09)



Source: IGI Fund Select

ABL Income Fund's Performance against Benchmark

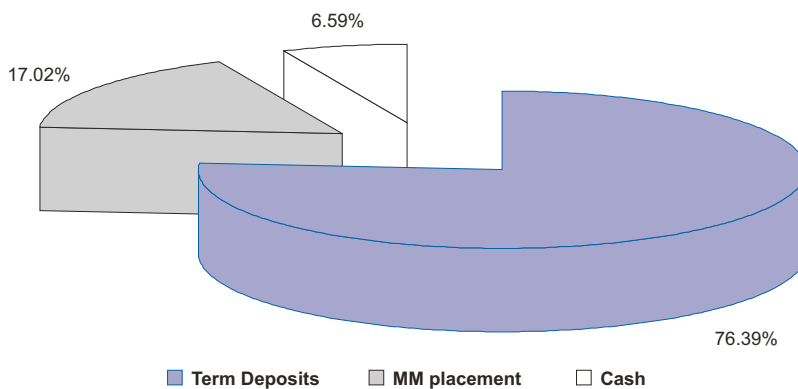


Source: ABLIF (Above are arithmetic returns)

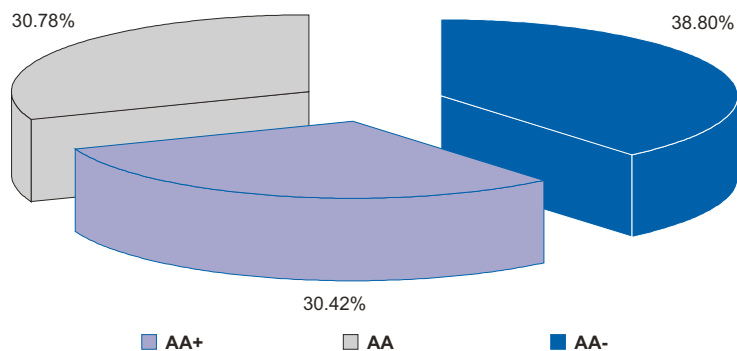
Asset Allocation

The Fund did not take any exposure towards TFCs and CFS which is the key reason behind its consistent returns. As at Jan31'09 the Fund had highest exposure towards Term Deposits. According to the Fund Manager, the Fund does not have any intention to take exposure in TFCs or CFS in the near future.

Asset Allocation as at Jan 31'09



Asset Quality



Source: ABLIF

Portfolio Evaluation

In our view, the Fund had an outstanding opportunity to enhance its returns via taking exposure in TFCs post SECP circular to revalue TFC solely on the basis of Credit Rating. We have mentioned in our report that this valuation methodology has some fallacies and subsequently significant amendments were made to fine tune this valuation tactic. ABL Income Fund however prefers to focus on capital preservation and did not take any exposure in TFCs. Moreover, the duration of the Fund works out to be 53 days. Amid rapidly declining KIBOR we believe that returns are likely to reduce as high rate deposits mature. However, the Fund shall still offer better returns than comparable bank deposits.

The Bottomline: An Investment Perspective

In our view, the Fund offers an exciting investment option to investors aiming for capital preservation along with smooth capital appreciation. We view this Fund as a moderate and stable fund having the potential to offer returns over and above investor expectations.

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
Income/Money Market/Islamic Income Funds				
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	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	AM-DS	JCR-VIS A(f) JCR-VIS
KASB Liquid Fund	9-May-06	1 M KIBOR	AM-DS	JCR-VIS Public release withhold
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3+	PACRA 3 Star PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS A(F) JCR-VIS
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2+	PACRA Not rated as yet
United Money Market Fund	5-Nov-02	1 M KIBOR	AM-DS	JCR-VIS A+(f) JCR-VIS
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR-VIS A-(F) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM-DS	JCR-VIS A-(F) JCR-VIS
Alfalsh GHP Income Multiplier Fund	15-Jun-07	1 M KIBOR	AM3	PACRA 4 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	1 M KIBOR	AM-DS	JCR-VIS 3 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA & JCR-VIS 3 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA 3 Star PACRA
First Habib Income Funds	30-May-07	1 M KIBOR	AM3-	PACRA 3 Star PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3	JCR-VIS Not rated as yet
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA 4 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA Public release withhold
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2-	JCR-VIS Not rated as yet
NAMCO Income Fund	14-Jul-08	1 M KIBOR		NA Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08		AM2	PACRA Not rated as yet
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA 3 Star PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM-DS	JCR-VIS A(f) JCR-VIS
Reliance Income Fund*	19-Oct-06	6 M KIBOR		É Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM-DS	JCR-VIS A(f) JCR-VIS
Faysal Income & Growth Fund*	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS A+(f) JCR-VIS
Atlas Islamic Income Fund	Oct-08	Avg 3 m profit rate of 3 Islamic Banks	AM3+	PACRA Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+ PACRA/AM2-	JCR-VIS Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2-	JCR-VIS A(f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS JCR-VIS
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 m avg deposit rate of 4 Islamic Banks	AM-DS	JCR-VIS Not rated as yet
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM-DS	JCR-VIS Not rated as yet
Equity/Balanced/Assets Allocation Funds				
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM-DS	JCR-VIS 2 Star PACRA
AKD Opportunity Fund	Mar-06	KSE 100	AM3+	JCR-VIS 3 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3+	JCR-VIS Not Available
Alfalsh GHP Value Fund	28-Oct-05	KSE 100	AM3	PACRA 4 Star PACRA
Alfalsh GHP Islamic Fund	3-Sep-07	KSE 100	AM3	PACRA Not Available
Alfalsh GHP Principal Protected Fund	24-Jul-08	KSE 100	AM3	PACRA Not Available
Alfalsh GHP Alpha Fund			AM3	PACRA Not Available
Atlas Islamic Fund	15-Jan-07	KSE 100	AM3+	PACRA 3 Star PACRA
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA 3 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA & JCR-VIS Not Available
Crosby Dragon Fund	Dec-03	KSE 100	AM-DS	JCR-VIS 5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA 4 Star PACRA
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS 4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3	JCR-VIS Not Available
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3	JCR-VIS Not Available
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA Not Available
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA Not Available
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA Not Available
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3+	PACRA 2 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08		AM3+	PACRA Not Available
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	PACRA Public release withhold
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	JCR-VIS 5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	JCR-VIS 5 Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50%DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	JCR-VIS Not Available
NIT	12-Nov-62		AM2-	PACRA 3 Star PACRA
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA 2 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA 4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA 4 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM-DS	JCR-VIS Not Available
United Stock Adv. Fund	4-Aug-06	KSE 100	AM-DS	JCR-VIS 4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA Public release withhold
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA Public release withhold
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA Public release withhold
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Public release withhold
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA Public release withhold
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not Available
JS-CPF II	18-Jun-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not Available
JS-CPF III	28-Sep-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not Available
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA Not Available

Source: IGI Fund Select



Investment Bank

Payout Profile

Mutual Fund	Inception Date	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Equity Funds							
1 Atlas Stock Market Fund	22-Nov-04	-	-	12.50%	25.00%	20.00%	7.50%
2 Crosby Dragon Fund	24-Dec-03	-	2%	10.5%	15.00%	38.00%	30.00%
3 National Investment Trust	12-Nov-62	17.50%	25.50%	33.00%	58.00%	62.00%	65.00%
4 Pakistan Stock Market Fund	12-Mar-02	40.00%	60.00%	70.00%	60.00%	50.00%	34.00%
5 AMZ Plus Stock Fund	24-Jul-06	-	-	-	-	19.00%	-
6 AKD Opportunity Fund	1-Mar-06	-	-	-	0.00%	11.29%	10.00%
7 KASB Stock Fund	22-Mar-07	-	-	-	-	9.74%	-
8 MCB Dynamic Stock Fund	1-Mar-07	-	-	-	-	25.00%	-
9 United Stock Advantage Fund	4-Aug-06	-	-	-	-	22.30%	3.01%
10 HBL Stock Fund	1-Sep-07	-	-	-	-	-	5.85%
11 UTP-A30+ Fund	29-May-06	-	-	-	0.50%	25.00%	-
12 NAFA Stock Fund	22-Jan-07	-	-	-	-	22.60%	6.04%
					13.21%	25.41%	20.18%
Islamic Funds							
1 Meezan Islamic Fund	8-Aug-03	-	15.00%	35.00%	35.00%	31.20%	20.00%
2 UTP Islamic Fund	27-Dec-02	8.00%	17.00%	10.00%	37.50%	29.73%	-
3 Pakistan Int'l Islamic Elmnt. Fund	2-May-06	-	-	-	-	17.50%	3.50%
4 KASB Islamic Income Fund		-	-	-	-	-	0.55%
5 Atlas Islamic Fund	15-Jan-07	-	-	-	-	3.00%	1.80%
6 Alfalah GHP Islamic Fund		-	-	-	-	-	-
7 NAFA Islamic Multi Asset Fund		-	-	-	-	-	-
8 Dawood Islamic Fund	14-Jul-07	-	-	-	-	-	10.00%
9 United Composite Islamic Fund	24-Dec-06	-	-	-	-	10.35%	5.14%
					8.06%	10.20%	5.12%
Hybrid Funds							
1 UTP-Capital Protected Fund	21-Feb-07	-	-	-	-	4.50%	8.01%
2 UTP-Capital Protected Fund II	18-Jun-07	-	-	-	-	0.20%	9.00%
3 UTP-Capital Protected Fund III		-	-	-	-	-	5.50%
Funds of Funds							
1 UTP - Fund of funds	31-Oct-05	-	-	-	8.00%	15.10%	10.24%
Asset Allocation							
1 Pakistan Capital Market Fund	31-Jan-04	-	8.25%	30.00%	30.00%	30.00%	3.00%
2 UTP Aggr Asset Alloc Fund	28-Jun-05	-	-	-	65.00%	26.72%	2.50%
3 Askari Asset Allocation Fund		-	-	-	-	-	-
4 MCB Dynamic Allocation Fund	15-Mar-08	-	-	-	-	-	-
5 Alfalah GHP Value Fund	28-Oct-05	-	-	-	1.00%	10.44%	-
					19.20%	13.43%	1.38%
Balanced Funds							
1 Faysal Balanced Growth Fund	17-May-04	-	-	12.50%	26.00%	18.00%	18.00%
2 UTP (Balanced Fund)	27-Oct-97	25.00%	30.00%	20.00%	40.00%	40.21%	18.60%
3 KASB Balance Fund		-	-	-	-	-	-
4 HBL Multi Asset Fund		-	-	-	-	-	-
5 NAFA Multi Asset Fund	22-Jan-07	-	-	-	-	16.40%	16.40%
					16.50%	14.92%	10.60%

Source: IGI Fund Select

Payout Profile

Mutual Fund	Inception Date	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Money Market Funds							
Dawood Money Market Fund	11-May-03	1.10%	7.00%	9.70%	11.50%	10.91%	10.25%
United Money Market Fund	7-Aug-02	10.00%	4.85%	4.08%	10.00%	10.10%	9.14%
KASB Liquid Fund	9-May-06	-	-	-	1.40%	10.72%	10.00%
Pakistan Cash Management Fund	7-Aug-02	-	-	-	-	-	2.30%
MCB Dynamic Cash Fund	1-Mar-07	-	-	-	-	3.38%	6.46%
BMA Chundarigar Road Saving Fund	23-Aug-02	-	-	-	-	-	7.70%
Faysal Saving Growth Fund	14-May-07	-	-	-	-	1.25%	10.00%
NAFA Cash Fund	21-Apr-06	0.00%	0.00%	0.00%	1.90%	10.50%	9.72%
Income Funds							
Atlas Income Fund	22-Mar-04	-	-	9.75%	11.50%	10.00%	9.50%
AMZ Plus Income Fund	25-Feb-06	-	-	-	4.14%	11.60%	10.22%
Askari Income Fund	16-Mar-06	-	-	-	4.49%	11.06%	9.03%
Pakistan Income Fund	12-Mar-02	12.00%	9.00%	9.60%	10.00%	10.50%	9.50%
United Growth & Income Fund	2-Mar-06	-	-	-	9.25%	11.40%	9.18%
United Islamic Income Fund	20-Oct-06	-	-	-	-	-	5.85%
UTP Income Fund	26-Aug-02	0.10	6.20%	10.25%	12.10%	10.66%	9.72%
NAFA Income Fund	31-Mar-02	-	-	-	-	-	2.10%
NAFA Islamic Income Fund	29-Oct-06	-	-	-	-	-	4.60%
POBOP Advantage Plus Fund	25-Oct-06	-	-	-	-	-	6.19%
JS Aggressive Income Fund	24-Jan-08	-	-	-	-	-	5.00%
Faysal Income & Growth Fund	10-Oct-05	-	-	-	5.50%	12.75%	10.00%
Meezan Islamic Income Fund	15-Jan-07	-	-	-	-	4.40%	9.20%
HBL Income Fund	19-Mar-07	-	-	-	-	2.65%	9.20%
AKD Income Fund	1-Mar-07	-	-	-	-	3.18%	9.00%
IGI Income Fund	16-Apr-07	-	-	-	-	1.95%	9.71%
First Habib Income Fund	30-May-07	-	-	-	-	1.50%	9.25%

Source: IGI Fund Select

Sector Snapshot

Open End Mutual Fund	Fund Sizes as at 31 Dec, 08 (bn)	Fund Sizes as at 31 Jan 09 (bn)	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
BMA Chundrigar Road Saving Fund	1.588	1.338	-15.74%	1.00%	Nil	1.50%
Dawood Money Market Fund	N/A	N/A	N/P	1.00%	Nil	1.00%
Faysal Savings Growth Fund*	4.313	4.313	0.00%	Nil	Nil	1.50%
KASB Liquid Fund	3.934	4.083	3.79%	Nil	Nil ³	1.50%
MCB Dynamic Cash Fund	9.129	8.429	-7.67%	Nil	Nil	1.00%
NAFA Cash Fund	10.373	7.886	-23.98%	Nil	Nil	1.50%
Pakistan Cash Management Fund	0.109	0.112	2.55%	Nil	Nil	10.00%
United Money Market Fund	4.804	4.666	-2.87%	Nil	Nil	1.50%
ABL Income Fund	1.991	2.352	18.13%	Nil	Nil	1.50%
AKD Income Fund	0.807	0.802	-0.62%	1.00%	Nil	1.25%
Alfalah GHP Income Multiplier Fund	1.005	1.041	3.58%	Nil	Nil	1.25%
AMZ Plus Income Fund*	1.300	1.300	0.00%	1.25%	Nil	1.25%
Askari Income Fund	3.500	3.500	0.00%	Nil	0.25%	1.50%
Atlas Income Fund	2.176	1.943	-10.71%	1.00%	Nil	1.25%
First Habib Income Funds	1.590	1.540	-3.14%	Nil	Nil ⁶	1.50%
HBL Income Fund	2.600	2.592	-0.31%	Nil	Nil	1.50%
IGI Income Fund	1.356	1.250	-7.82%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.589	0.416	-29.37%	1.00%	Nil	1.50%
JS Income Fund	7.127	7.105	-0.31%	1.50%	Nil	1.50%
NAFA Income Fund	1.036	1.125	8.59%	1.00%	Nil	1.50%
NAMCO Income Fund	0.269	0.271	0.74%	Nil	1.00%	1.25%
Pakistan Income Enhancement Fund	0.385	0.382	-0.78%	1.35%	Nil	1.50%
Pakistan Income Fund	2.760	2.200	-20.29%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1.213	1.126	-7.17%	1.00%	Nil	1.50%
Reliance Income Fund*	N/A	N/A	N/P	1.50%	Nil	1.50%
United Growth & Income Fund	10.810	10.783	-0.25%	1.50%	Nil ⁵	1.50%
Faysal Income & Growth Fund*	1.389	1.389	0.00%	1.00%	2% ²	1.25%
Atlas Islamic Income Fund	0.126	0.161	27.78%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.584	0.460	-21.23%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	4.297	4.539	5.63%	0.50%	1% ⁴	1.00%
NAFA Islamic Income Fund	0.562	0.525	-6.58%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	0.202	0.191	-5.45%	1.00%	Nil	1.50%
United Islamic Income Fund	1.273	1.263	-0.79%	1% ⁹	1% ¹⁰	1.25%
AMZ Plus Stock Fund	0.251	0.245	-2.39%	3.00%	Nil	3.00%
AKD Opportunity Fund	0.950	0.779	-18.00%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.182	0.173	-4.95%	1.00%	2% ⁷	0.75%
Alfalah GHP Value Fund	0.663	0.694	4.68%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	0.320	0.339	5.94%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.887	0.887	0.00%	2.50%	Nil	1.50%
Alfalah GHP Alpha Fund	0.099	0.106	7.07%	2.50%	Nil	1.75%
Atlas Islamic Fund	0.274	0.289	5.47%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	0.479	0.479	0.00%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.323	0.250	-22.60%	2.50%	Nil	3.00%
Crosby Dragon Fund	1.120	1.240	10.71%	2.00%	Nil	2.50%
Dawood Islamic Fund	N/A	0.379	N/P	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.562	0.562	0.00%	2.25%	Nil	2.25%
HBL Stock Fund	1.000	1.126	12.60%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.477	0.494	3.56%	2.00%	Nil	2.00%
IGI Stock Fund	0.081	0.209	158.02%	2.50%	Nil	2.00%
KASB Stock Fund	0.204	0.212	3.92%	2.50%	Nil	2.75%
KASB Balanced Fund	0.684	0.674	-1.46%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.394	0.409	3.81%	2.50%	Nil	1.50%
MCB Dynamic Allocation Fund	0.641	0.634	-1.09%	3.00%	Nil	1.50%
Meezan Islamic Fund	2.538	2.844	12.06%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	1.590	1.522	-4.28%	3.00%	Nil	2.50%
NAFA Stock Fund	0.960	0.958	-0.21%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.398	0.415	4.27%	3.00%	Nil	3.00%
National Investment Trust	56.807	42.164	-25.78%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	0.53	0.510	-3.77%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.54	0.490	-9.26%	2.00%	**	-2-3%
Pakistan Stock Market Fund	1.52	1.48	-2.63%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.670	0.668	-0.30%	2.50%	Nil	3.00%
United Stock Adv. Fund	1.076	1.128	4.83%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.070	0.066	-6.29%	2.00%	Nil	1.50%
JS - Fund of Funds	0.866	0.281	-67.55%	3.00%	Nil	1.00%
UTP (Balanced Fund)	3.100	2.860	-7.74%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.199	0.162	-18.59%	3.00%	Nil	3.00%
UTP Islamic Fund	0.342	0.326	-4.68%	3.00%	5.00%	3.00%
JS-CPF I	0.933	0.731	-21.65%	3.00%	5.00%	1.25%
JS-CPF II	1.578	1.510	-4.31%	2.00%	3.00%	1.50%
JS-CPF III	1.389	1.322	-4.82%	2.00%	3.00%	1.50%
JS-CPF IV	0.735	0.715	-2.72%	3.50%	5.00%	1.75%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 months
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- 0.5% if redeemed within 15 days
- If redeemed within 6 months and after that .5% load
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- 0.5% if redeemed within 15 days
- Only for seed investors
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- 1% Front End load on Income Fund, No. load on Growth
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A 2.5% and Type B, C and D None
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- Type A & B: 3% and Type C&D: 2%

IGI

Investment Bank

I, **Tahir Hussein Ali**, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject, securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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

Gujranwala

Anwar Industries Complex,
Block B-1, G.T. Road, Gujranwala
Phone: 055-3257353, 3841346
Fax: 055-3257453

Islamabad

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

Faisalabad

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

Multan Cantt

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

Peshawar

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

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