

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Jan'12, the open-ended industry posted a positive flow of 20.49% MoM with total assets under management (AUM) standing at PKR 317.36bn from PKR 263.88bn. A total of 17 AMCs posted a net inflow of PKR 54.86bn whereas 4 AMCs posed a net outflow of PKR 1.38bn.

In the Income Fund Category ABL Government Securities Fund registered a phenomenal growth of 2688.92% to close at PKR 31.5bn. Askari Sovereign Cash Fund registered a growth of 132.80% in the Money Market Category. MCB Islamic Income Fund registered a growth of 28.06% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 0.30% in the Islamic Money Market Category; JS Islamic Fund registered a growth of 9.91% in the Islamic equity category. Finally, in the Asset Allocation and balanced fund category JS Aggressive Asset Allocation Fund registered a growth of 9.22%.

Performance Update

During Jan'12 average returns were 10.26% for overall income funds. Category returns remained volatile ranging between 5.44% and 6.61%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

Jan'12 average returns for Money Market and Government Security Funds was 11.06%. Returns for YTD'12 and 6mo averaged 11.64% and 11.42% respectively. An average return for Islamic Income funds was 16.88% during Jan'12. Overall funds have shown positive performance. Returns for FY'12 averaged 9.63% and 6mo average return was 9.05%. During Jan'12 average returns for Islamic Money Market stood at 9.8%. Average returns for YTD'12 and 6mo were 10.64% and 10.56% respectively.

In January, the KSE 100 index increased to 11,874.89. Average returns for pure equity funds outperformed KSE 100 index and stood at 7.49% for Jan'12. During 12mo average returns for pure equity funds were -0.47% while the KSE 100 return was -3.92%.

During Jan'12 the return for Islamic equity funds averaged 6.55% with 12mo average returns increased to 6.58%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Hira Rashid

hira.rashid@igi.com.pk
(+92-21) 111-234-234 Ext. 964

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

IGI

Investment Bank

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

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

Table of Contents

Industry Update	3
Income Funds	4
Islamic Income Funds	9
Islamic Money Market Funds	10
Money Market & Govt. Security Funds	11
Equity Funds	12
Pure Equity Funds	12
Islamic Equity Funds	13
Balanced and Asset Allocation Funds	14
Pension Funds	15
Standard Dev & Sharp Ratio	16
Income Funds (Return)	17
Equity Funds (Return)	18
Rating Guide	19
Fund Size, Sales Load & Management Fee	21
Portfolio Composition - December 11	23

Industry Update

During Jan'12, the open-ended industry posted a positive flow of 20.27% MoM with total assets under management (AUM) standing at PKR 317.36bn from PKR 263.88bn. A total of 17 AMCs posted a net inflow of PKR 54.86bn whereas 4 AMCs posed a net outflow of PKR 1.38bn.

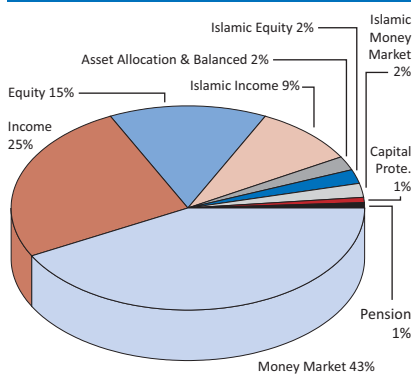
In the Income Fund Category ABL Government Securities Fund registered a phenomenal growth of 2688.92% to close at PKR 31.5bn. Askari Sovereign Cash Fund registered a growth of 132.80% in the Money Market Category. MCB Islamic Income Fund registered a growth of 28.06% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 0.30% in the Islamic Money Market Category; JS Islamic Fund registered a growth of 9.91% in the Islamic equity category. Finally, in the Asset Allocation and balanced fund category JS Aggressive Asset Allocation Fund registered a growth of 9.22%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM	Industry
		Jan-12	Dec-11	(bn) chg	% chg	Share (%)
National Investment Trust Limited *	3	41.435	39.260	2.18	5.54	13.03
UBL Fund Managers Limited	10	43.408	38.125	5.28	13.86	13.65
Arif Habib Investments Ltd (A subsidiary of MCB Bank Ltd)	17	34.321	32.512	1.81	5.56	10.79
Al Meezan Investment Management Limited	6	32.628	31.923	0.70	2.21	10.26
ABL Asset Management Company Limited	5	60.803	28.439	32.36	113.80	19.12
National Fullerton Asset Management Limited	10	22.315	21.565	0.75	3.48	7.02
HBL Asset Management Limited	6	12.508	12.234	0.27	2.24	3.93
Askari Investments Management Limited	5	19.615	10.162	9.45	93.03	6.17
Lakson Investments Limited	6	8.368	8.182	0.19	2.27	2.63
Faysal Asset Management Limited	6	7.036	7.469	(0.43)	(5.79)	2.21
Atlas Asset Management Limited	7	7.084	6.637	0.45	6.73	2.23
IGI Funds Limited	5	6.094	6.629	(0.54)	(8.07)	1.92
JS Investments Limited	11	7.164	6.392	1.36	21.34	2.44
PICIC Asset Management Ltd.	3	3.517	3.117	0.40	12.83	1.11
Habib Asset Management Limited	3	2.619	2.952	(0.33)	(11.29)	0.82
KASB Funds Limited	8	2.632	2.553	0.08	3.09	0.83
Alfalah GHP Investment Management Limited	6	2.326	2.242	0.08	3.73	0.73
AKD Investment Management Limited	3	0.985	0.960	0.03	2.63	0.31
BMA Asset Management Company Limited	2	0.796	0.872	(0.08)	(8.69)	0.25
Pak Oman Asset Management Company Limited	3	0.880	0.868	0.01	1.43	0.28
Dawood Capital Management Limited**	2	0.823	0.787	0.04	4.60	0.26

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Jan12: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds increased marginally to 6.42% of the industry share to stand at PKR 46.11bn from PKR 43.33bn and constituted 15% to industry AUM. Income Funds stood at PKR 80.94bn constituting 25% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 9% and 2% respectively to industry AUM standing at PKR 29.83bn and PKR 7.05bn respectively. Money Market Fund showed an increase of 18.15% of the industry share to stand at PKR 134.36bn from PKR 113.71bn in total assets during the month and constituted 42% of the total AUM industry size.

Income Fund

Money Market Update for January 2012

The State Bank of Pakistan conducted two T-bill auctions during the month of January 2012. It conducted its first auction on January 11, 2012. The target was set at PKR75bn with a maturing amount of PKR79.12bn. It accepted face value of PKR21.44bn, PKR70.29bn and PKR10bn in 3, 6, and 12-month treasury bills, respectively. As expected, the cutoff yields in all the three tenors witnessed a decline in rates to end at 11.78%, 11.82% and 11.82% respectively. Another T-bill auction was held on January 25, 2012. The target was set at PKR75bn with a maturing amount of PKR69.39bn. Total realized amount for the auction stood at PKR 100bn. As expect the cut-off yields declined for all tenors to end at 11.60% for 3 months, 11.63% and 11.73% for 6-months and 12-months respectively. T-bill auction results are summarized below.

T Bill Auction			
	Cutoff yields (Jan11'12)	Cutoff yields (Jan25'12)	Change in yields
03 Month	11.78%	11.60%	-18 bps
06 Months	11.83%	11.63%	-20 bps
12 Months	11.89%	11.73%	-16 bps

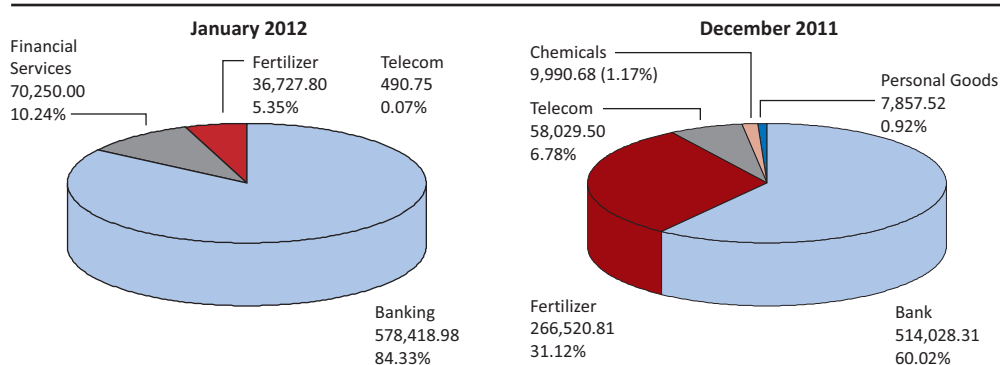
Source: SBP & IGI Investment Advisory

TFC Market Update for January 2012

Activity in the corporate debt market dropped during the month of January 2011. Total traded value decreased by 19.91% MoM from PKR 856.42mn to PKR 685.88mn. TFCs worth PKR 547.97mn were traded in the listed TFC category while PKR 137.91mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 84.33% or PKR 578.42mn to the total while the financial sector contributed 10.24% or PKR 70.25mn.

In terms of individual trades, major activity was witnessed in United Bank Limited TFC IV and NIB Bank Limited TFC I which attributed 29.93% and 18.08% to the total trade value respectively. Yields to maturity averaged 14.44% for TFCs/Sukuks traded during the month of January 2012 (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

January 2012 TFC Trades								
Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		2-Jan-12	30-Jan-12	Change
United Bank Ltd. TFC IV	14-02-08	AA	95.05	99.83	205,254.34	99.70	99.78	0.08
NIB Bank Ltd. TFC I	05-03-08	A+	97.74	99.79	124,013.94	98.01	97.77	-0.24
Soneri Bank Limited TFC I	05-05-05	A+	99.36	100.50	118,270.02	99.36	99.37	0.01
Orix Leasing Pakistan Ltd. TFC	30-06-11	AA+	100.5	100.5	50,250.00	103.54	100.50	-3.04
Bank Alfalah Ltd.-Fixed TFC IV	02-12-09	AA-	104.10	104.50	35,963.71	103.04	104.33	1.29
Bank Al-Habib Ltd. TFC IV	30-06-11	AA	106.25	106.25	28,681.76	106.00	106.25	0.25
Askari Bank Ltd. TFC IV	23-12-11	AA-	101.00	101.00	25,250.00	100.00	101.00	1.00
Pak Arab Fertilizers Ltd. TFC II	28-02-08	AA	99.55	99.55	24,767.80	100.45	99.87	-0.58
Orix Leasing Pakistan Ltd. PPTFC	15-01-08	AA+	100.00	100.00	20,000.00	100.57	100.61	0.04
Faysal Bank Ltd. TFC II	27-12-10	AA-	103.50	103.75	16,058.57	103.42	103.42	0.00
Bank Al-Habib Ltd. TFC II	07-02-07	AA	102.50	102.50	15,347.33	102.79	103.23	0.44
Engro Fertilizer Ltd PPTFC PRP-I	18-03-08	AA	92.00	92.00	11,960.00	98.68	97.95	-0.73
Bank Al-Habib Ltd. TFC I	15-07-04	AA	90.78	90.78	4,828.04	90.78	91.01	0.23
United Bank Ltd. TFC II	15-03-05	AA	95.05	95.05	4,751.26	95.05	95.05	0.00
Pak Mobile Comm Ltd TFC	28-10-08	A+	98.15	98.15	490.75	98.36	98.34	-0.01

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Summit Bank Limited TFC and Optimus Limited TFC bringing their valuation prices up by PKR 1.99 and PKR 1.93 to PKR 98.12 and PKR 86.82 respectively. While Orix Leasing Pakistan Limited TFC and Engro Fertilizer Limited TFC PRP-I experienced a decrease in their prices, decreasing by PKR 3.04 and PKR 0.73 respectively, bringing them to PKR 100.5 and PKR 97.95.

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)		
			2-Jan	30-Jan	Change
Summit Bank Ltd - TFC	27-10-11	A	96.13	98.12	1.99
Optimus Ltd - TFC	10-10-07	A	84.89	86.82	1.93
Bank Alfalah Ltd-TFC - Fixed IV	12-02-09	AA-	103.04	104.33	1.29
Financial Rec'Bles Sec'Zation Co. Ltd-TFC Class "B"	-	A+	99.48	100.62	1.14
Avari Hotels-TFC	30-04-09	A-	95.44	96.48	1.05
Askari Bank Ltd-TFC	23-12-11	AA-	100.00	101.00	1.00
Bank Alfalah Ltd-TFC - Floating IV	12-02-09	AA-	100.40	101.40	1.00
Quetta Textile Mills Ltd-Sukuk	26-09-08	BBB+	91.77	92.70	0.93
Allied Bank Ltd-TFC	28-08-09	AA-	94.83	95.56	0.73
Jdw Sugar Mills Ltd. Sukuk	19-06-08	A	97.11	97.84	0.73
House Building Finance Corporation Ltd - Sukuk	05-08-08	A	96.83	97.56	0.73
Engro Corporation Ltd-TFC	16-09-11	AA	102.63	103.32	0.68
Jdw Sugar Mills Ltd. TFC	23-06-08	A+	98.25	98.94	0.68
Eden Builders Ltd.- Sukuk	09-08-08	A	98.51	99.12	0.61
Askari Bank Ltd-TFC	18-11-09	AA-	102.38	102.98	0.60
Orix Leasing Pakistan Ltd-TFC	25-05-07	AA+	96.81	97.37	0.57
Al Abbas Sugar Mills Ltd-TFC	21-11-07	A+	99.02	99.58	0.56
Bank Al-Habib Ltd-Tfc	02-07-07	AA	102.79	103.23	0.44
Pakistan Mobile Communication Ltd-TFC	31-05-06	A+	100.27	100.68	0.41
Faysal Bank Ltd. TFC	02-10-05	AA-	99.33	99.70	0.37
Allied Bank Ltd-TFC	12-06-06	AA-	100.22	100.59	0.36
Askari Bank Ltd-TFC	31-10-05	AA-	99.57	99.89	0.33
Shahmurad Sugar Mills Ltd-Sukuk	27-09-07	A-	99.21	99.49	0.28
Financial Rec'Bles Sec'Zation Co. Ltd-TFC Class "A"Ē	-	A+	99.48	99.76	0.28
Bank Alfalah Ltd-TFC	25-11-05	AA-	99.65	99.93	0.27
Bank Al-Habib Ltd-Tfc	30-06-11	AA	106.00	106.25	0.25
Bank Al-Habib Ltd-TFC	15-07-04	AA	90.78	91.01	0.23
Sitara Chemicals Ltd - Sukuk - III	01-02-08	A+	99.32	99.51	0.19
Wapda-Sukuk	01-05-06	AAA	100.08	100.27	0.19
Bank Alfalah Ltd-TFC	23-11-04	AA-	99.97	100.11	0.14
United Bank Ltd-TFC	14-02-08	AA	99.70	99.78	0.08
Karachi Shipyard & Engineering Works Ltd-Sukuk	11-02-07	AAA	100.09	100.17	0.08
Askari Bank Ltd-TFC	02-04-05	AA-	99.92	99.98	0.06
Jahangir Siddiqui & Company Ltd-TFC	07-04-07	AA	101.05	100.98	-0.07
Sui Southern Gas Company - Sukuk - I	31-12-07	AA	100.31	100.24	-0.07
Karachi Shipyard & Engineering Works Ltd-Sukuk	02-04-08	AAA	100.30	100.23	-0.07
National Industrial Park Devel. & Mgt Co. Sukuk	08-11-07	AAA	101.65	101.56	-0.09
Pak Libya Holding Company (Pvt.) Ltd-TFC	02-07-11	AA	101.95	101.86	-0.09
Jahangir Siddiqui & Company Ltd-TFC	21-11-06	AA	100.62	100.51	-0.12
Engro Corporation Ltd-TFC	02-01-11	AA	100.78	100.56	-0.22
NIB Bank Ltd-TFC	03-05-08	A+	98.01	97.77	-0.24
Century Paper & Board Mills Ltd- Sukuk	25-09-07	A+	98.89	98.64	-0.25
United Bank Ltd-TFC	09-08-06	AA	99.67	99.41	-0.27
Engro Fertilizer Ltd-TFC	30-11-07	AA	98.01	97.60	-0.41
Bank Al-Habib Ltd-TFC	15-06-09	AA	107.24	106.82	-0.42
Scb (Pak) Ltd-TFC	02-01-06	AAA	102.38	101.88	-0.49
Pak Arab Fertilizers Ltd-TFC	28-02-08)	AA	100.45	99.87	-0.58
Engro Fertilizer Ltd-Tfc (Prp-I)	18-03-08	AA	98.68	97.95	-0.73
Orix Leasing Pakistan Ltd-TFC	30-06-11	AA+	103.54	100.50	-3.04

Source: MUFAP, IGI Investment Advisory

KASB Securities Limited TFC downgraded to 'A' category

PACRA has downgraded KASB Securities Ltd TFC from "A+" to "A". Long term and short term entity ratings of KASB Securities Limited were revised to "A-" and "A2" respectively. This was mainly due to company's negative operating margins. Besides this, non-earning assets have constrained the liquidity profile of the company. The negative outlook is indicative of the continuous pressure on the company's profitability which would further weaken the business profile.

PEL Sukuk, Trust Investment Bank Ltd TFC, Agritech Ltd TFCs and Maple Leaf Sukuk downgraded to ‘Non-Performing’ category by MUFAP

PEL Sukuk (BBB+), Trust Investment Bank Ltd TFC (BBB), Agritech Ltd TFC (11% & 0%) (Non-Investment) and Maple Leaf Sukuk (Non-Investment), had coupon payments due in January 2012 which has not yet been paid out. Therefore, last month MUFAP downgraded their ratings to ‘Non-Performing’ category as per SECP regulations.

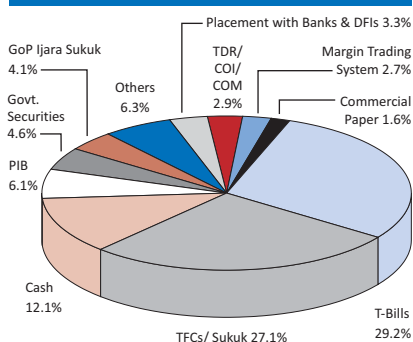
MUFAP restore credit rating of Eden Housing Limited Sukuk

Mufap had downgraded Eden Housing Limited Sukuk by a notch to “Non-Performing” category due to overdue coupon payment. Last week however the company paid its coupon payment; therefore, MUFAP revised this downgrade and restored it credit rating to “BBB-”.

Portfolio allocation

Average TFC allocation in income funds was 27.10% during Dec’11. Cash and equivalents decreased to 12.13%. Average T-bills decreased to 29.2% of portfolio. PIB averaged 6.13% during the month.

Income Funds: Dec’11 Asset Allocation



Source: IGI Fund Select

Fund classification

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

Dec’11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
Crosby Phoenix Fund		Alfalah GHP Income Multiplier Fund	56.48%
Faysal Savings Growth Fund		Askari High Yield Scheme	50.08%
NAFA Savings Plus Fund		JS-Aggressive Income Fund	44.60%
PICIC Income Fund		HBL Income Fund	44.34%
UBL Savings Income fund		IGI Aggressive Income Fund	42.33%
UBL Government Securities Fund		Pakistan Income Enhancement Fund	41.60%
Pak Oman Government Securities Fund		AKD Aggressive Income Fund	40.82%
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
Atlas Income Fund	36.80%	NAFA Income Opportunity Fund	89.97%
Pakistan Income Fund	36.80%	KASB Income Opportunity Fund	77.18%
United Growth & Income Fund	36.00%	NAFA Income Fund	65.41%
MCB Dynamic Cash Fund	27.90%		
JS-Income Fund	27.53%		
NIT Income Fund	26.83%		
Dawood Income Fund	21.85%		
BMA Chundrigar Road Saving Fund	19.22%		
IGI Income Fund	12.95%		
Lakson Income Fund	6.00%		
Faysal Income & Growth Fund	4.69%		
ABL Income Fund	2.77%		
First Habib Income Fund	0.74%		

Source: IGI Fund Select

Average returns

During Jan’12 average returns were 10.26% for overall income funds. Category returns remained volatile ranging between 5.44% and 6.61%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

For the month of Jan’12 the top performers were:

- FIGF at 28.9%
- BCSF at 28.4%
- JS AIF at 26.15%

For 6mo the top performing funds were:

- JS AIF at 25.16%
- IGI AIF at 24.21%
- JS IF at 14.66%

For 7mo FY'12 the top performers were:

- JS AIF at 26.21%
- IGI AIF at 22.12%
- JS IF at 14.55%

No (0%) TFC exposure

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

Top performing funds in the category during Jan'12 were:

- PICIC IF at 15.96%
- FSGF at 14.54%
- USIF at 12.48%

For 6mo the top performing funds were:

- UBL GSF at 13%
- USIF at 12.86%
- PICIC IF at 12.55%

For 7mo FY'12 the top performing funds were:

- UBL GSF at 13.4%
- UBL SIF at 13%
- PICIC IF at 12.71%

Low to Medium (1-39%) TFC exposure

Top performing funds in the category during Jan'12 were:

- FIGF at 28.9%
- BCSF at 28.4%
- UGIF at 21.81%

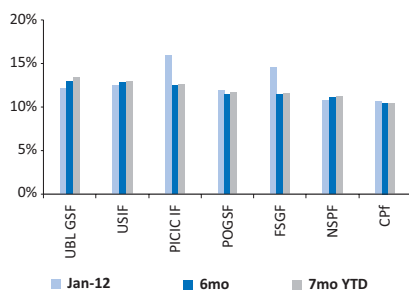
For 6mo the top performing funds were:

- JS IF at 14.66%
- FIGF at 13.11%
- NIT IF at 12.78%

For 7mo FY'12 the top performers were:

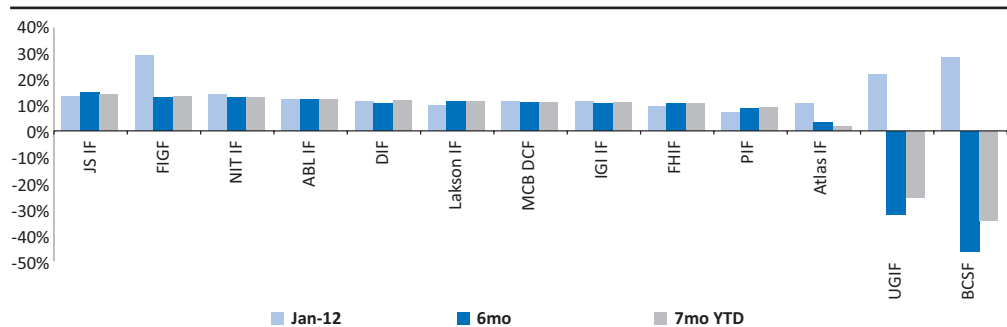
- JS IF at 14.55%
- FIGF at 13.32%
- NIT IF at 12.92%

No TFC Exposure: Annualized Returns

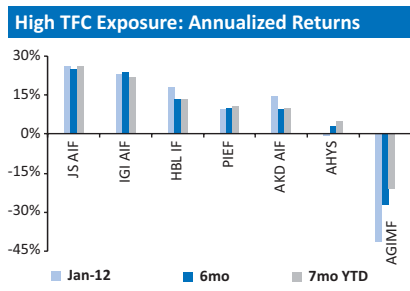


Source: IGI Fund Select

Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select



Source: IGI Fund Select

High (40-59%) TFC Exposure

The top performing funds in the category during Jan'12 were:

- JS AIF at 26.15%
- IGI AIF at 22.92%
- HBL IF at 18.13%

For 6mo the top performing funds were:

- JS AIF at 25.16%
- IGI AIF at 24.21%
- HBL IF at 13.8%

Ranking for 7mo FY'12 is as follows:

- JS AIF at 26.21%
- IGI AIF at 22.12%
- HBL IF at 13.59%

Very High (60-100%) TFC Exposure

During Jan'12 the top performing funds were:

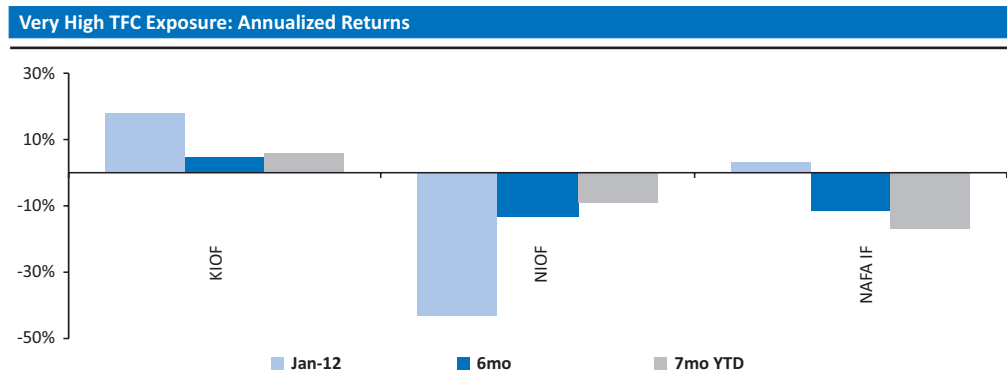
- KIOF at 17.95%
- NAFA IF at 3.36%
- NIOF at -43.39%

For 6mo the top performing funds were:

- KIOF at 4.77%
- NAFA IF at -11.76%
- NIOF at -13.33%

During 7mo FY'12 the top performers were:

- KIOF at 5.7%
- NIOF at -8.79%
- NAFA IF at -16.71%



Source: IGI Fund Select

Islamic Income Funds

Average returns

An average return for Islamic Income funds was 16.88% during Jan'12. Overall funds have shown positive performance. Returns for FY'12 averaged 9.63% and 6mo average return was 9.05%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

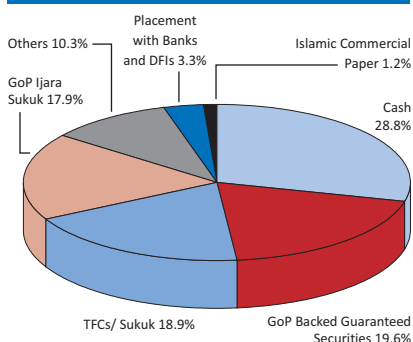
Fund performance

During Jan'12 the top performing Islamic Income Funds were:

- UIIF at 97.25%
- NIAIF at 24.74%
- Askari IIF at 13.58%

Fund Select

Islamic Income Funds: Asset Allocation Dec'11



Source: IGI Fund Select

During 6mo the top performing Islamic Income Funds were:

- NIAIF at 14.68%
- Askari IIF at 13.83%
- POAIF at 12.36%

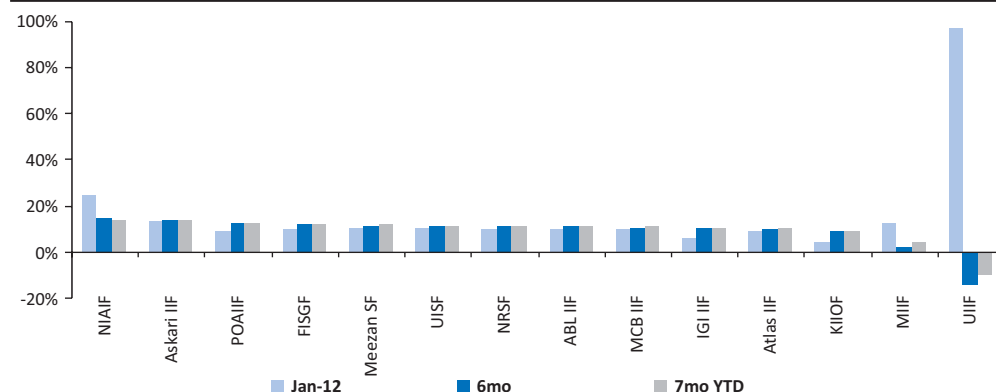
For 7mo FY'12 the top performing Islamic Income Funds were:

- NIAIF at 14.33%
- Askari IIF at 13.83%
- POAIF at 12.56%

Portfolio allocation

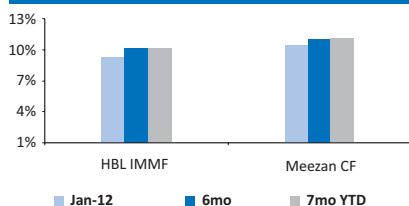
In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 17.96% during Dec'11. MCB IIF 71.7% and UISF 61.8% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 18.91%, POAIF 70.4% and NIAIF 61.4% had the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 28.84% with ABL IIF with the highest cash allocation at 64.67% during the month.

Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Average returns

During Jan'12 average returns for Islamic Money Market stood at 9.8%. Average returns for YTD'12 and 6mo were 10.64% and 10.56% respectively.

During Jan'12 the top performing Islamic Money Market were:

- Meezan CF at 10.35%
- HBL IMMF at 9.25%

For 6mo the top performing Islamic Money Market were:

- Meezan CF at 11%
- HBL IMMF at 10.12%

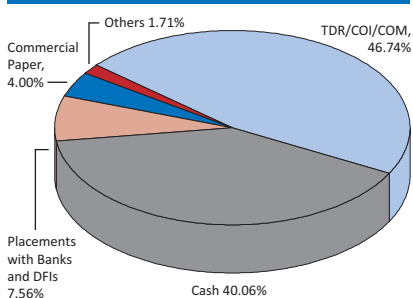
For 7mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 11.14%
- HBL IMMF at 10.13%

Portfolio allocation

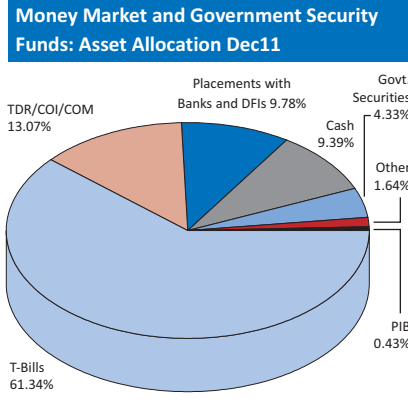
The category's exposure to Cash & equivalents increased to 40.06% during Dec'11. Exposure to TDR increased to 46.74% during the month.

Islamic MM Funds: Asset Allocation Dec'11



Source: IGI Fund Select

Money Market and Govt. Security Funds



Source: IGI Fund Select

Average returns

Jan'12 average returns for Money Market and Government Security Funds was 11.06%. Returns for YTD'12 and 6mo averaged 11.64% and 11.42% 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 Jan'12 the top performing Money Market and Government Security Funds were:

- ABL GSF at 14.11%
- MB PSF at 13.18%
- NIT GBF at 12.37%

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

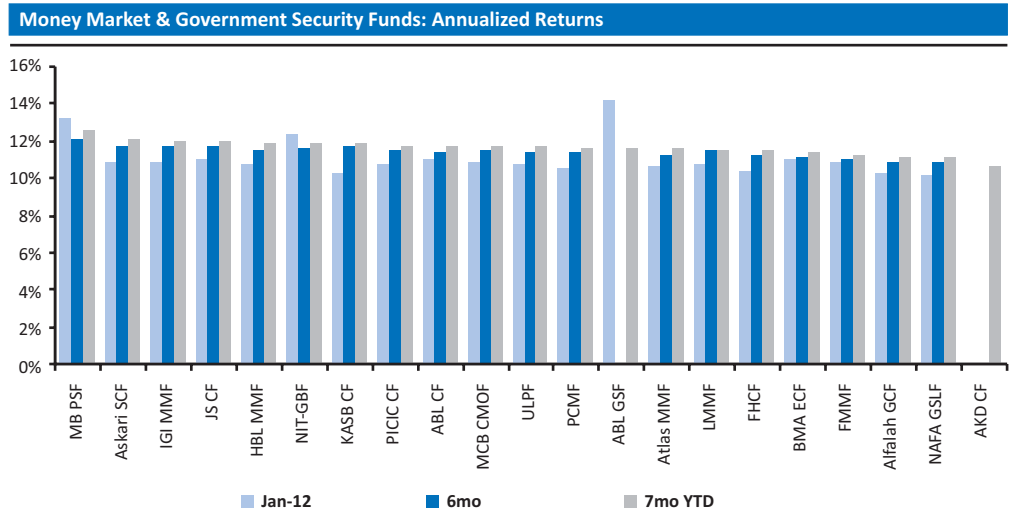
- MB PSF at 12.14%
- KASB CF at 11.76%
- IGI MMF at 11.74%

For 7mo FY'12 the top performing Money Market and Government Security Funds were:

- MB PSF at 12.59%
- Askari SCF at 12.09%
- IGI MMF at 12.03%

Portfolio allocation

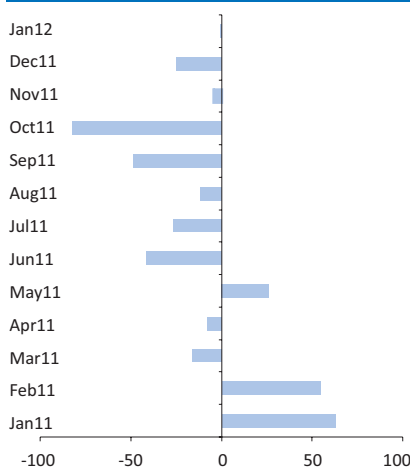
The category's exposure to T-bills has decreased to 61.34% during Dec'11. Cash & equivalents were 9.39% and TDR increased to 13.07%.



Source: IGI Fund Select

Equity Funds

CY11-12 Monthly Foreign Flow Trend(USD mn)



Source: IGI Fund Select

Equity Market Jan'12 Review

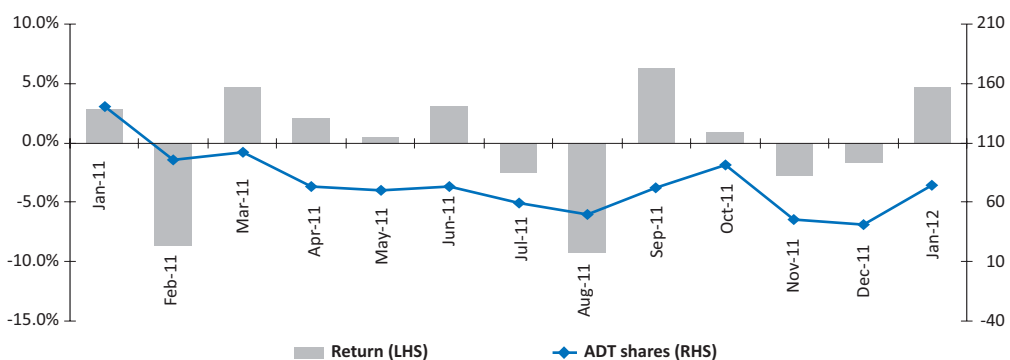
January has shown a promising start for the year as KSE100 Index posted a gain of 4.6% to close at 11,874.89 points. Trading activity recovered with average daily volumes clocking in at 75mn shares traded against 42mn a month earlier, an increase of 79% MoM. The rally was fueled by recently announced positive measures related to the CGT and its implementation. The Finance Minister, Mr. Abdul Hafiz Shaikh visited KSE and declared that the following SECP proposals had been accepted: i) unexplained income or assets may be deferred for funds invested in capital markets till June 30, 2014, ii) withholding tax on sale to be abolished iii) rates of capital gains tax (CGT) to be frozen at 10.0% (if gains realized within 6mo) till Jun14 and 8.0% for investments of up to one year. Moreover, it was decided that National Clearing Company of Pakistan Limited (NCCPL) will deduct CGT, so as to avoid direct filing of the Income Tax Returns by individual investors. All these measures announced will come into effect from Apr1'12. The bullish trend was further amplified as major index players (FFC, PPL and FFBL) posted healthy earnings which exceeded analyst expectations. KSE100 Index currently trades at an attractive FY12 PE of 5.9x, which is at a discount of 45% to regional average PE of 10.9x.

On the macro economic front, Pakistan's current account deficit widened to a provisional \$305 million in January 2012, compared with \$118 million shortfall in January 2011. However, the government was successful in containing the fiscal deficit at 3 percent of GDP during the first seven months of current fiscal year due to tight fiscal management. Selling from foreign investors also subsided as net FPI outflow was recorded at USD 0.45mn compared to an average net monthly FPI outflow of USD 26.2 mn in 1HFY12.

The Federal Government's resolve to tackle the circular debt issue will impact investor sentiment in the future. The Government has formalised a debt swap deals with banks, according to which private power sector companies' debts amounting to Rs 136.4 billion-Rs 24.6 billion less than the amount approved by the ECC--would be transferred to the books of the Power Holding Company Limited (PHCL).

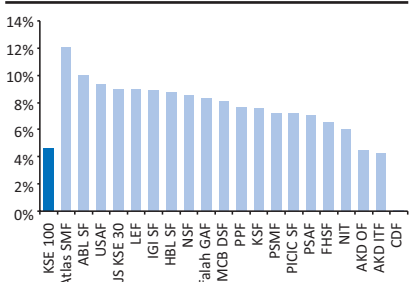
Going forward, the index performance will be directly related to the release of the SRO which will pave way for the implementation of CGT related measures. The State Bank of Pakistan has also addressed the increased risks to external position due to a larger than expected external current account deficit and continued decline of financial inflows. State Bank of Pakistan urged the government to reduce its borrowing to reduce the rising inflation.

Monthly CY11-12 KSE - 100 return and KSE All ADV (mn shares)



Source: IGI Fund Select

Pure Equity Funds: Jan'12 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

In January, the KSE 100 index increased to 11,874.89. Average returns for pure equity funds outperformed KSE 100 index and stood at 7.49% for Jan'12. During 12mo average returns for pure equity funds were -0.47% while the KSE 100 return was -3.92%.

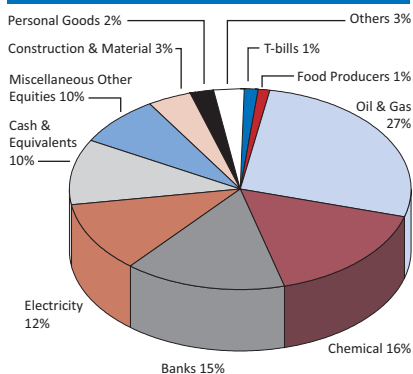
Fund performance

During Jan'12 all equity funds showed high performance. The top performing funds were:

- Atlas SMF at 12.08%

Fund Select

Pure Equity Funds: Portfolio Allocation Dec11



Source: IGI Fund Select

- ABL SF at 9.98%
- USAF at 9.32%

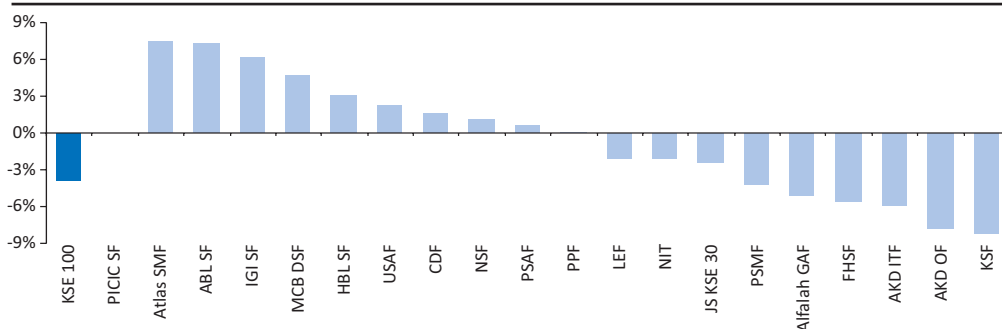
For 12mo returns the top performer funds were:

- Atlas SMF at 7.5%
- ABL SF at 7.26%
- IGI SF at 6.2%

Portfolio allocation

Pure equity funds had 28.18% exposure in Oil & Gas marketing and exploration sector in Dec'11. JS KSE 30 Index Fund and AKD ITF had the highest exposure in the category at 38.19% & 36.24% respectively. Pure equity funds' average cash position was 9.56%.

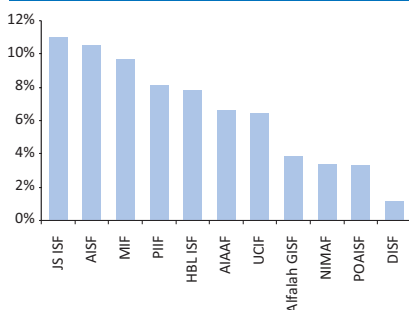
Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds: Jan12 Performance



Source: IGI Fund Select

Average returns

During Jan'12 the return for Islamic equity funds averaged 6.55% with 12mo average returns increased to 6.58%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

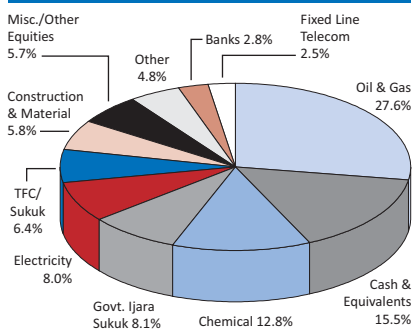
The top performing funds in the category were:

- JS ISF at 11%
- AISF at 10.57%
- MIF at 9.75%

During 12mo top performing funds were:

- AISF at 16.46%
- MIF at 10.10%
- JS ISF at 9.38%

Islamic Equity Funds: Portfolio Allocation Dec11

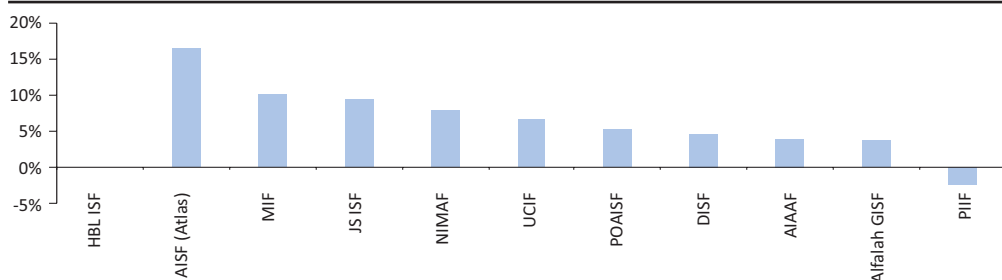


Source: IGI Fund Select

Portfolio allocation

During Dec'11 the category's Oil & Gas sector came at the top position in asset allocation at 27.6%. Cash & equivalent averaged increased to 15.53% for the month. HBL ISF and AISF had the heaviest exposure in Oil & Gas marketing and exploration category at 40.74% and 38.8% respectively.

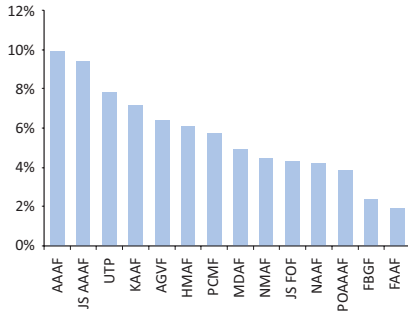
Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Jan12 Performance



Source: IGI Fund Select

Average returns

During Jan'12 balanced and asset allocation fund returns showed an average return of 5.6% while for 12mo it showed -0.06% 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

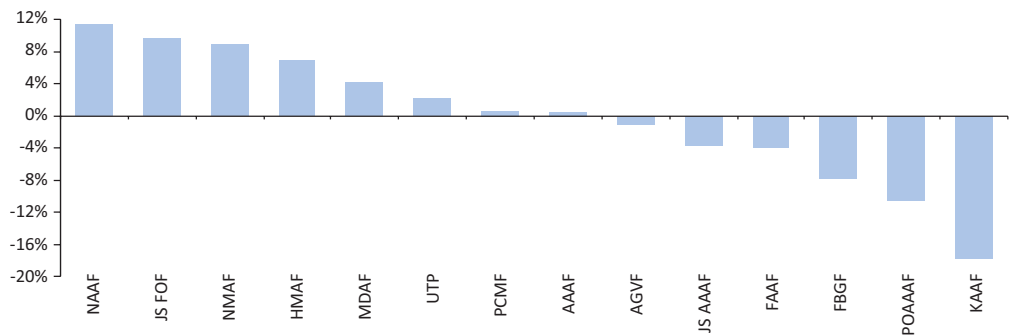
During Jan'12 top performing funds were:

- AAAF at 9.88%
- JS AAAF at 9.4%
- UTP at 7.79%

During 12mo top performing funds were:

- NAAF at 11.38%
- JS FOF at 9.6%
- NMAF at 8.87%

Balanced & Asset Allocation Funds: 12mo Performance

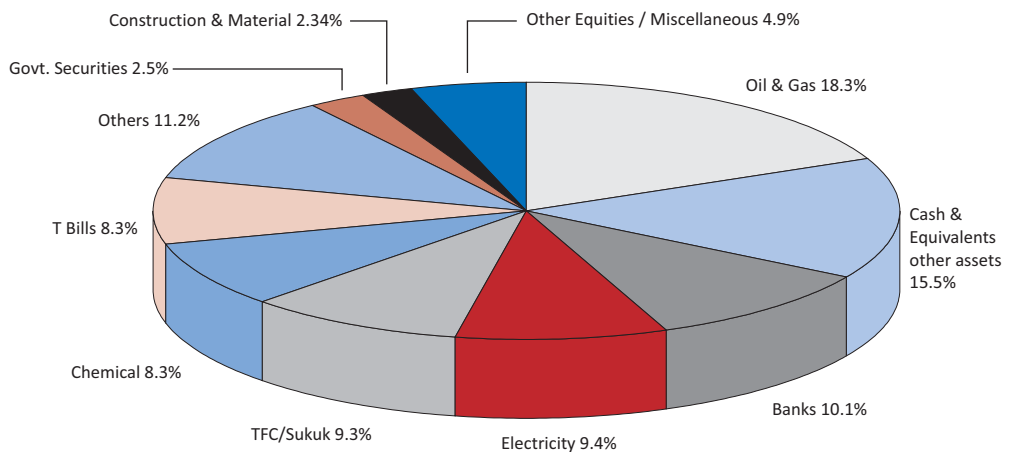


Source: Bloomberg

Portfolio allocation

The category's allocation towards T-Bills average increased to 8.27%, UTP was the leading fund in the T-bill investments at 31.88%. Cash & equivalents averaged 15.49% in Dec'11. TFC/Sukuks category allocation was increased to averaged 9.31% during the month. NMF maintained its position at 36.51%. In equity portion, Oil & Gas category had the major asset allocation at 18.26%

Balanced & Asset Allocation Funds: Portfolio Allocation Dec11



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 31-Jan-12	30-Jan-11 31-Jan-12	30-Dec-11 31-Jan-12	30-Jun-11 31-Jan-12	Fund Sizes (mn) 31-Jan-12
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	0.82%	-3.25%	8.06%	-0.82%	55.39
PPF - Debt			9.70%	13.53%	13.01%	13.08%	88.06
PPF - Money Market			10.76%	10.93%	10.01%	10.44%	68.42
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	15.55%	5.31%	8.94%	6.25%	42.31
PIPF -Debt			10.25%	10.08%	8.52%	10.18%	49.13
PIPF -Money Market			7.31%	7.95%	7.46%	8.08%	40.97
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	30.96%	0.35%	10.04%	0.20%	45.00
APF – Debt Sub-Fund			10.57%	11.78%	10.93%	10.23%	48.00
APF – Money Market Sub-Fund			11.29%	11.11%	9.38%	10.50%	42.00
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	78.90%	13.68%	10.03%	8.37%	53.00
APIF – Debt Sub-Fund			9.13%	6.43%	8.56%	6.07%	58.00
APIF – Money Market Sub-Fund			11.14%	10.57%	9.15%	10.11%	45.00
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-7.11%	1.06%	8.32%	-2.06%	30.23
JSPSF-DSF			12.23%	12.00%	10.99%	11.78%	82.99
JSPSF-MMSF			6.36%	11.51%	10.11%	10.90%	752.80
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	57.33%	11.37%	9.23%	3.85%	39.95
JSIPSF-DSF			12.59%	14.05%	22.73%	16.51%	45.31
JSIPSF-MMSF			7.39%	9.90%	10.39%	11.37%	39.80
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	41.10%	6.58%	7.78%	2.86%	218.00
MTPF-DSF			11.09%	10.23%	9.27%	8.65%	174.00
MTPF-MMSF			11.37%	11.28%	10.34%	11.24%	108.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	24.51%	-0.34%	6.04%	-0.81%	53.08
URSF-DSF			11.76%	13.40%	13.27%	12.24%	44.18
URSF-MMSF			11.00%	11.09%	9.69%	10.68%	50.95
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	32.20%	5.16%	6.54%	1.84%	43.54
UIRSF-DSF			9.34%	10.40%	8.83%	10.04%	39.16
UIRSF-MMSF			7.84%	9.18%	8.52%	8.66%	36.29

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	1.02%	(0.95)
NAFA Government Securities Liquid Fund	0.91%	(1.53)
UBL Liquid Plus Fund	1.19%	(0.83)
KASB Cash fund	1.31%	(0.78)
MCB Cash Management Optimizer Fund	1.06%	(1.02)
Askari Sovereign Cash Fund	1.26%	(0.45)
Lakson Money Market Fund	1.15%	(1.03)
BMA Empress Cash Fund	0.92%	(1.54)
Atlas Money Market Fund	1.12%	(0.97)
NIT- Government Bond Fund	2.15%	(0.52)
Metro Bank- Pakistan Sovereign Fund	3.53%	(0.22)
Alfalah Cash Fund	1.19%	(1.17)
JS Cash Fund	1.32%	(0.42)
ABL Cash Fund	1.14%	(0.86)
IGI Money Market Fund	1.07%	(0.74)
HBL Money Market Fund*	1.18%	(0.74)
Income Fund		
ABL Income Fund	2.81%	(0.21)
AKD Aggressive Income Fund	9.79%	0.43
Alfalah GHP Income Multiplier Fund	52.40%	(0.26)
Askari High Yield Scheme	18.43%	0.08
Atlas Income Fund	18.33%	(0.38)
BMA Chundrigar Road Saving Fund	135.05%	(0.20)
Crosby Phoenix	4.22%	(0.11)
Dawood Income Fund	27.70%	0.59
First Habib Income Fund	1.51%	(1.21)
HBL Income Fund	11.08%	0.33
IGI Income Fund	3.43%	(0.56)
JS Aggr Income Fund	34.64%	0.18
JS Income Fund	21.01%	(0.27)
KASB Income Opportunity Fund	36.85%	(0.67)
NAFA Income Opportunity Fund	29.62%	(0.37)
NAFA Income Fund	42.94%	(0.47)
Pakistan Income Enhancement Fund	4.04%	(0.07)
Pakistan Income Fund	4.84%	(0.37)
IGI Aggressive Income Fund	22.55%	(0.14)
United Growth & Income Fund	35.99%	(0.64)
NAFA Savings Plus Fund	0.46%	(3.83)
Lakson Income Fund	1.84%	(0.64)
PICIC Income Fund	3.83%	(0.19)
Faysal Saving Growth Fund	3.30%	(0.41)
MCB Dynamic Cash Fund	4.32%	(0.01)
NIT Income Fund	3.07%	0.10

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 January 11 - January 12

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	YTD
ABL Cash Fund	11.62%	11.80%	11.71%	13.71%	10.41%	9.53%	11.00%	11.69%
Alfalah Cash Fund	11.03%	11.92%	11.14%	12.76%	9.76%	9.15%	10.27%	11.17%
Askari Sovereign Cash Fund	12.05%	12.63%	11.75%	14.27%	10.61%	9.95%	10.88%	12.09%
Atlas Money Market Fund	11.51%	12.16%	11.49%	13.20%	10.21%	9.50%	10.68%	11.58%
BMA Empress Cash Fund	10.99%	11.86%	11.17%	12.48%	9.61%	9.88%	11.01%	11.32%
Faysal Money Market Fund	10.54%	11.17%	11.29%	13.09%	9.56%	9.19%	10.83%	11.22%
First Habib Cash Funds	11.45%	12.05%	11.43%	13.45%	9.96%	9.39%	10.34%	11.47%
HBL Money Market Fund*	11.98%	12.38%	11.95%	13.77%	10.12%	9.73%	10.73%	11.87%
IGI Money Market Fund	11.99%	12.64%	12.08%	13.73%	10.44%	9.95%	10.90%	12.03%
JS Cash Fund	12.99%	12.78%	12.16%	13.81%	10.43%	9.52%	11.03%	12.00%
KASB Cash fund	11.73%	12.35%	11.97%	13.97%	9.84%	9.67%	10.25%	11.85%
Lakson Money Market Fund	11.11%	11.52%	11.82%	13.14%	10.03%	9.19%	10.77%	11.52%
MCB Cash Management Optimizer Fund	11.68%	11.65%	11.88%	13.70%	10.20%	9.91%	10.81%	11.69%
Metro Bank- Pakistan Sovereign Fund	11.65%	14.06%	12.10%	19.17%	9.86%	4.94%	13.18%	12.59%
NAFA Government Securities Liquid Fund	11.26%	11.30%	11.07%	12.80%	10.29%	10.06%	10.10%	11.08%
NIT- Government Bond Fund	12.03%	12.42%	11.91%	15.88%	9.67%	6.52%	12.37%	11.86%
Pakistan Cash Management Fund	11.64%	11.67%	11.86%	13.00%	10.31%	10.14%	10.52%	11.64%
PICIC Cash Fund	12.76%	12.44%	11.87%	13.46%	10.05%	8.39%	10.69%	11.74%
UBL Liquid Plus Fund	11.98%	11.90%	11.93%	13.68%	10.16%	9.38%	10.75%	11.69%
Income Fund								
ABL Income Fund	12.86%	12.51%	12.23%	19.39%	10.25%	6.68%	12.42%	12.67%
AKD Income Fund	9.35%	17.06%	8.26%	8.53%	5.93%	7.46%	14.72%	10.38%
Alfalah GHP Income Multiplier Fund	11.71%	12.47%	-27.97%	22.78%	9.90%	-117.83%	-41.70%	-20.99%
Askari High Yield Scheme	41.29%	14.93%	-20.15%	13.50%	4.60%	9.59%	-0.63%	5.20%
Atlas Income Fund	1.26%	-47.58%	15.27%	12.63%	10.89%	11.40%	10.73%	2.10%
BMA Chundrigar Road Saving Fund	39.79%	32.24%	-8.01%	-417.68%	30.09%	145.68%	28.40%	-34.20%
Crosby Phoenix	11.64%	10.68%	10.69%	10.71%	10.85%	6.29%	10.67%	10.49%
Dawood Income Fund	17.10%	12.09%	13.15%	14.89%	12.42%	3.15%	11.47%	11.93%
Faysal Saving Growth Fund	11.51%	11.98%	12.05%	16.63%	9.01%	2.83%	14.54%	11.58%
First Habib Income Fund	10.94%	12.05%	10.97%	12.62%	8.89%	8.06%	9.67%	10.74%
HBL Income Fund	11.11%	13.87%	9.81%	6.52%	9.09%	24.43%	18.13%	13.59%
IGI Aggressive Income fund	10.81%	12.01%	28.68%	51.50%	11.30%	9.42%	22.92%	22.12%
IGI Income Fund	11.32%	13.85%	13.48%	14.71%	8.75%	13.90%	11.39%	11.00%
JS Aggr Income Fund	30.89%	12.99%	12.30%	59.53%	18.90%	12.32%	26.15%	26.21%
JS Income Fund	11.50%	23.57%	12.90%	19.77%	10.81%	6.37%	13.39%	14.55%
KASB Income Opportunity Fund	6.28%	13.48%	-44.32%	8.31%	7.99%	22.17%	17.95%	5.70%
Lakson Income Fund	10.81%	12.78%	12.10%	15.48%	9.75%	8.56%	10.37%	11.79%
MCB Dynamic Cash Fund	10.38%	13.37%	12.80%	9.63%	10.18%	8.55%	11.46%	11.20%
NAFA Income Fund	-65.13%	6.89%	12.85%	5.58%	10.48%	-97.17%	3.36%	-16.71%
NAFA Income Opportunity Fund	13.63%	3.16%	-37.76%	6.82%	7.42%	-8.84%	-43.39%	-8.79%
NAFA Savings Plus Fund	10.98%	10.95%	10.97%	11.58%	11.40%	10.48%	10.75%	11.25%
NIT Income Fund	12.74%	14.58%	13.59%	15.35%	11.07%	6.07%	14.36%	12.92%
Pakistan Income Enhancement Fund	12.15%	11.96%	6.12%	9.30%	9.59%	13.04%	9.41%	10.39%
Pakistan Income Fund	11.63%	6.96%	8.07%	10.13%	6.23%	12.58%	7.28%	9.04%
PICIC Income Fund	11.50%	13.61%	12.28%	19.32%	9.92%	2.79%	15.96%	12.71%
United Growth & Income Fund	48.22%	-7.91%	-47.97%	2.94%	4.37%	-82.19%	21.81%	-25.49%
United Savings Income Fund	11.66%	14.24%	13.30%	21.96%	9.22%	5.32%	12.48%	13.00%
UBL Government Securities Fund	-	-	13.39%	22.09%	9.47%	5.68%	12.16%	13.40%
Pak Oman Government Securities Fund	-	-	11.77%	15.48%	8.96%	7.63%	11.89%	11.68%
Hybrid Funds								
Faysal Income & Growth Fund	12.84%	15.23%	11.74%	14.11%	6.93%	0.23%	28.90%	13.32%
Islamic Money Market								
Meezan Cash fund	11.32%	11.61%	11.07%	11.50%	10.60%	9.41%	10.35%	11.14%
HBL Islamic Money Market Fund	10.36%	10.63%	10.42%	10.37%	9.77%	10.42%	9.25%	10.13%
Islamic Income Funds								
ABL Islamic Income Fund	10.88%	9.55%	10.58%	11.05%	11.44%	12.44%	9.72%	11.19%
Askari Islamic Income Fund	13.30%	13.81%	10.37%	20.57%	11.77%	10.59%	13.58%	13.83%
Atlas Islamic Income Fund	13.18%	10.48%	12.62%	14.70%	3.39%	8.79%	9.22%	10.61%
Faysal Islamic savings Growth Fund	13.16%	15.10%	9.62%	19.48%	10.20%	5.88%	9.77%	12.23%
IGI Islamic Income Fund	10.91%	10.17%	10.43%	10.34%	18.45%	7.98%	6.18%	10.86%
KASB Islamic Income Opportunity Fund	9.75%	19.30%	8.58%	14.99%	8.21%	6.81%	4.05%	9.24%
MCB Islamic Income Fund	12.36%	11.07%	10.01%	12.74%	9.64%	9.18%	9.75%	11.11%
Meezan Islamic Income Fund	14.33%	19.22%	-8.51%	11.50%	-37.24%	24.71%	12.36%	4.17%
Meezan Sovereign Fund	17.87%	12.05%	11.86%	11.26%	10.81%	11.99%	10.43%	11.67%
NAFA Islamic Aggressive Income Fund	9.33%	14.33%	-12.11%	-1.55%	14.02%	4.18%	24.74%	14.33%
NAFA Riba Free Savings Fund	13.14%	10.96%	10.67%	10.86%	11.58%	12.11%	9.76%	11.45%
Pak Oman Advantage Islamic Income Fund	13.50%	15.09%	8.24%	19.98%	10.88%	9.19%	8.90%	12.56%
United Islamic Income Fund	13.60%	12.79%	-48.35%	4.32%	3.51%	-145.33%	97.25%	-9.80%
United Islamic Savings Fund	11.71%	11.28%	11.96%	10.79%	10.49%	12.37%	10.61%	11.57%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	YTD
ABL Stock Fund	0.10%	-4.70%	6.12%	4.29%	-3.46%	-5.12%	9.98%	6.27%
AKD Index Tracker Fund	-2.44%	-9.39%	5.91%	0.87%	-2.83%	-1.90%	4.29%	-6.08%
AKD Opportunity Fund	-2.74%	-7.96%	4.50%	-1.21%	-1.22%	-2.30%	4.46%	-6.86%
Alfalah GHP Alpha Fund	-1.03%	-5.23%	6.51%	1.41%	-3.06%	-5.98%	8.28%	-0.02%
Atlas Stock Market Fund	-1.07%	-4.09%	6.83%	2.05%	-4.09%	-6.78%	12.08%	3.66%
Crosby Dragon Fund	0.35%	-2.12%	4.14%	-0.06%	-3.09%	-4.45%	0.10%	2.30%
First Habib Stock Fund	-1.40%	-5.78%	4.97%	-1.31%	-4.30%	-4.22%	6.54%	-6.02%
HBL Stock Fund	-0.76%	-3.36%	5.55%	0.27%	-3.15%	-5.60%	8.75%	1.08%
IGI Stock Fund	-1.24%	-8.85%	7.37%	0.40%	-2.92%	-3.62%	8.85%	1.86%
KASB Stock Market Fund	-2.24%	-4.07%	4.12%	-0.19%	-3.19%	-4.82%	7.57%	-3.39%
MCB Dynamic Stock Fund	-0.51%	-3.16%	5.88%	1.10%	-3.57%	-4.90%	8.06%	2.17%
NAFA Stock Fund	-0.84%	-4.31%	5.10%	1.88%	-3.91%	-4.56%	8.54%	1.14%
National Investment Trust	-1.28%	-6.34%	6.99%	1.54%	-5.94%	2.59%	6.06%	-2.38%
Pakistan Stock Market Fund	-1.51%	-3.49%	4.19%	-0.08%	-4.95%	2.79%	7.18%	-3.74%
United Stock Advantage Fund	-1.01%	-4.70%	5.54%	3.40%	-3.90%	-5.72%	9.32%	1.94%
JS KSE 30 Index Fund	-0.53%	-8.19%	6.71%	1.32%	-3.51%	-5.19%	9.01%	-1.52%
Lakson Equity Fund	-0.71%	-5.33%	5.98%	-0.33%	-2.97%	6.13%	8.98%	-1.46%
PICIC Stock	-	-	-	0.93%	-2.01%	-	7.17%	1.04%
Islamic Funds								
Alfalah GHP Islamic fund	1.20%	-1.91%	3.14%	3.80%	-2.19%	-2.60%	3.86%	5.15%
Atlas Islamic Stock Fund	1.77%	-3.02%	6.41%	4.02%	-4.37%	-5.51%	10.57%	9.13%
Dawood Islamic Fund	0.24%	0.26%	1.45%	0.26%	0.29%	0.10%	1.14%	3.83%
Meezan Islamic Fund	0.75%	-1.72%	5.84%	2.35%	-4.04%	-4.62%	9.75%	5.32%
NAFA Islamic Multi Asset Fund	1.32%	-0.61%	-0.45%	1.75%	-1.76%	-1.22%	3.41%	2.36%
Pak Oman Advantage Islamic Asset Allocation Fund	-2.68%	-0.73%	0.21%	1.65%	-1.47%	-1.74%	3.35%	2.78%
Pakistan Int'l Islamic Fund - A	-0.89%	-2.93%	4.99%	0.44%	-3.36%	-3.64%	8.16%	1.13%
United Composite Islamic Fund	0.50%	-1.65%	3.22%	2.29%	-2.80%	-1.22%	6.45%	5.48%
JS Islamic Fund	2.57%	-4.25%	7.38%	1.10%	-6.35%	-7.14%	11.00%	2.92%
Askari Islamic Asset Allocation fund	0.13%	-0.82%	3.61%	0.22%	-2.23%	-3.06%	6.59%	3.45%
HBL Islamic Stock Fund	1.47%	-1.95%	5.88%	4.18%	-4.35%	-5.23%	7.81%	7.88%
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	-0.53%	-4.17%	3.23%	0.36%	-1.98%	-4.12%	6.39%	-1.26%
Askari Asset Allocation fund	-1.08%	-4.60%	6.16%	-1.72%	-1.54%	-4.21%	9.88%	0.68%
Faysal Balanced Growth Fund	-1.74%	-3.73%	2.75%	1.64%	-3.78%	1.26%	2.34%	-1.50%
HBL Multi Asset Fund	0.35%	-1.17%	4.01%	0.02%	-2.53%	-4.32%	6.08%	2.17%
JS Aggr Asset Alloc Fund	-0.27%	-3.56%	4.89%	-0.88%	-4.44%	-5.58%	9.40%	-1.29%
KASB Asset Allocation Fund	-3.15%	-4.58%	1.22%	-0.48%	0.37%	-3.64%	7.17%	-5.41%
MCB Dynamic Allocation Fund	-0.90%	-1.55%	3.10%	0.20%	-2.26%	-3.25%	4.94%	-0.29%
NAFA Multi Asset Fund	0.81%	-0.86%	1.49%	2.64%	-2.01%	-1.95%	4.43%	4.46%
Pakistan Capital Market Fund	-1.74%	-1.64%	3.89%	-0.13%	-2.54%	-2.88%	5.71%	-0.67%
Pak Oman Advantage Asset Allocation Fund	0.08%	-5.20%	-0.10%	-0.58%	-2.73%	-3.69%	3.86%	-8.33%
UTP (Balanced Fund)	-0.15%	-1.22%	4.13%	0.39%	0.24%	-2.81%	7.79%	5.39%
Faysal Asset Allocation Fund	-1.11%	-2.16%	1.46%	-0.52%	-0.57%	-1.28%	1.88%	-2.32%
NAFA Asset Allocation Fund	1.02%	-0.52%	1.55%	1.35%	-1.07%	-0.43%	4.15%	6.10%
Sector Specific or Hybrid Funds								
JS Fund of Funds	0.03%	-3.49%	6.18%	-0.83%	-0.37%	-1.88%	4.34%	5.98%
JS Principal Secure Fund I	0.83%	0.82%	0.88%	0.85%	0.81%	0.87%	0.92%	6.13%
KASB Capital Protected Gold Fund	1.13%	1.44%	-0.46%	1.17%	0.03%	0.15%	0.64%	4.54%
Pakistan Capital Protected Fund-FIS	0.40%	0.80%	0.50%	0.30%	0.60%	0.48%	0.00%	5.20%
Meezan Capital Protected Fund II	0.60%	1.10%	1.50%	1.24%	-0.52%	0.00%	2.80%	6.10%
UBL Capital Protected Fund II	0.44%	0.09%	0.77%	0.56%	0.46%	0.02%	1.25%	3.62%

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 3banks (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 & above rated comm. Bank(s), &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 & 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2- PACRA	AAA(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2- PACRA	AA(f) PACRA
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills	AM2 PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate and 50% avg most recently published 3m deposit rates of AA & above rated banks	AM2 JCR-VIS	AA+(f) JCR-VIS
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3+ JCR-VIS	AA+(f) JCR-VIS
Faysal Money Market fund	13-Dec-10	50% 3m T-Bill PKRV Rate and 50% avg 3m deposit rate of AA and above banks	AM2- JCR-VIS	AA+(f) JCR-VIS
First Habib Cash Fund	9-Mar-11	Average 3 months PKRV rates	AM3- PACRA	AA+(f)
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	BBB-(f) JCR-VIS
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	A+(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	AA-(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	2 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	5Star 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	4 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM3-	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 1 Yr Placement Rate of 3 Islamic Banks+30% 6m KIBOR	AM2	JCR-VIS	3 Star JCR-VIS
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 Star PACRA
HBL Islamic Stock Fund	10-May-11	KMI-30	AM3+	JCR-VIS	N/R
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 Advantage Asset Allocation Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	3 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 6-month 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 December '11	Fund Sizes as at January '12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Govt. Security Funds							
Faysal Money Market Fund	13-Dec-10	1.889	1.783	-5.59%	Nil	Nil	1.00%
NAFA Government Securities Liquid Fund	16-May-09	15.632	15.906	1.75%	Nil	Nil	1.00%
First Habib Cash Fund	9-Mar-11	1.390	1.030	-25.90%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.749	0.640	-14.50%	1.00%	Nil	1.50%
MCB Cash Management Optimizer Fund	1-Oct-09	11.216	12.087	7.77%	1.00%	Nil	1.00%
HBL Money Market Fund	12-Jul-10	7.745	7.798	0.68%	1.00%	Nil	0.80%
Pakistan Cash Management Fund	20-Mar-08	1.896	2.051	8.18%	Nil	Nil	1.25%
JS Cash Fund	29-Mar-10	1.632	1.530	-6.24%	Nil	Nil	10% ¹²
Askari Sovereign Cash Fund	18-Sep-09	7.371	17.160	132.80%	0.10%	Nil	10% ¹¹
Lakson Money Market Fund	13-Nov-09	5.783	5.907	2.14%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.800	2.800	0.00%	1.00%	Nil	1.25%
PICIC Cash Fund	14-Dec-10	1.941	2.363	21.74%	Nil	0.10%	10% ¹¹
Atlas Money Market Fund	Jan-10	4.139	4.502	8.77%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.700	3.422	-7.51%	Nil	Nil	0.80%
United Liquidity Plus Fund	21-Jun-09	19.37	24.12	24.54%	Nil	Nil	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	6.001	6.309	5.13%	Nil	Nil	1.25%
Alfalsh GHP Cash Fund	Mar-10	1.201	1.230	2.43%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.644	0.677	5.12%	Nil	Nil	1.25%
ABL Cash Fund	30-Jul-10	18.617	23.041	23.76%	Nil	Nil	1.00%
Income Fund							
ABL Government Securities Fund		1.128	31.459	2688.92%	Nil	Nil	1.50%
Pak Oman Government Securities Fund	28-Jul-11	0.342	0.361	5.49%	1.00%	Nil	1.50%
UBL Government Securities Fund	27-Jul-11	4.931	5.300	7.48%	3.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.123	0.156	26.79%	Upto 2%	Upto 1%	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.801	6.043	4.17%	1.00%	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.437	0.431	-1.45%	1.00%	Nil	1.50%
Pakistan Income Enhancement Fund	28-Aug-08	1.332	1.330	-0.15%	Nil	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.394	0.403	2.28%	1.00%	Nil	1.00%
Lakson Income Fund	13-Nov-09	1.274	1.316	3.30%	Nil	Nil	1.50%
JS Aggressive Income Fund	22-Jan-08	0.062	0.066	6.71%	Nil	Nil	1.50%
HBL Income Fund	19-Mar-07	1.623	1.640	1.05%	Nil	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.207	0.207	0.00%	Nil	Nil	1.25%
IGI Aggressive Income Fund	25-Oct-07	0.661	0.661	0.00%	1.00%	Nil	1.50%
United Savings Income Fund	14-Oct-10	5.008	5.003	-0.10%	1.00%	Nil	1.50%
Atlas Income Fund	22-Mar-04	0.820	0.824	0.49%	Nil	Nil ²	2.00%
Askari High Yield Scheme	16-Mar-06	1.905	1.499	-21.31%	1.50%	Nil	1.50%
First Habib Income Fund	30-May-07	1.460	1.480	1.37%	1.50%	Nil	1.50%
NIT Income Fund	19-Feb-10	2.100	2.200	4.76%	Nil	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.685	1.681	-0.24%	1.00%	Nil	2.00%
NAFA Income Opportunity Fund	22-Apr-06	2.082	1.906	-8.45%	Nil	Nil	2.00%
ABL Income Fund	20-Sep-08	7.699	5.201	-32.45%	1.00%	Nil	1.25%
Dawood Income Fund	18-Apr-03	0.450	0.484	7.50%	1.35%	Nil	1.50%
IGI Income Fund	16-Apr-07	1.318	0.993	-24.66%	1.35%	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.406	0.406	0.00%	-	Nil	1.00%
NAFA Savings Plus Fund	21-Nov-09	0.604	0.936	54.97%	1.50%	Nil ⁵	1.50%
JS Income Fund	26-Aug-02	0.674	0.679	0.75%	Nil	Nil	1.25%
United Growth & Income Fund	2-Mar-06	2.723	2.771	1.76%	1.00%	Nil	1.25%
Alfalsh GHP Income Multiplier Fund	15-Jun-07	0.227	0.237	4.32%	1.00%	Nil	1.25%
Faysal Savings Growth Fund	14-May-07	3.633	3.622	-0.31%	Nil	Nil	1.10%
PICIC Income Fund	24-Jul-10	1.079	1.050	-2.69%	Nil	Nil	0.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.543	0.546	0.52%	1.00%	2% ²	1.50%
Islamic Money Market							
Meezan Cash Fund	22-Jun-09	6.601	6.621	0.30%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.426	0.426	0.17%	Nil	Nil	1.00%
Islamic Income Funds							
Faysal Islamic Savings Growth Fund	14-Jun-10	0.873	0.547	-37.30%	Nil	Nil	1.00%
United Islamic Savings Fund	7-Nov-10	3.719	3.650	-1.86%	1%	1%	1.50%
MCB Islamic Income Fund	16-Jun-11	0.645	0.826	28.06%	1.00%	Nil	1.00%
ABL Islamic Income Fund	30-Jul-10	0.701	0.794	13.21%	Nil	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.635	0.754	18.74%	Nil	Nil	1.50%
Meezan Sovereign Fund	10-Feb-10	18.798	19.265	2.48%	1.00%	Nil	1.25%
Askari Islamic Income Fund	18-Sep-09	0.605	0.656	8.43%	0.50%	1% ⁴	1.50%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.163	0.166	1.84%	0.50%	Nil	1.00%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.224	0.217	-3.13%	1.00%	Nil	2.00%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.313	0.306	-2.43%	Nil	Nil	1.50%
United Islamic Income Fund	2-Oct-07	0.287	0.293	2.09%	1.00%	Nil	2.00%
IGI Islamic Income Fund	3-Dec-09	0.400	0.405	1.25%	1% ⁹	1% ¹⁰	1.25%
Meezan Islamic Income Fund	15-Jan-07	1.718	1.527	-11.12%	-	-	1.00%
Atlas Islamic Income Fund	Oct-08	0.445	0.421	-5.39%	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%
- 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 December'11	Fund Sizes as at January'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.294	0.309	5.08%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.175	0.185	5.70%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.348	0.370	6.22%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.106	0.113	7.14%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.577	0.631	9.36%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.138	0.148	7.25%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.102	0.109	6.56%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.846	2.008	8.78%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.282	0.345	22.34%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.111	0.120	8.11%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.133	0.145	9.02%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.691	0.750	8.54%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.837	1.012	20.91%	3.00%	Nil	3.00%
NIT	12-Nov-62	34.360	36.435	6.04%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	0.941	0.989	5.10%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.517	0.503	-2.71%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.541	0.452	-16.45%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.177	1.323	12.40%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.054	0.058	9.21%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.097	0.104	7.22%	3.00%		3.00%
Islamic Funds							
Dawood Islamic Fund	14-Jul-07	0.337	0.339	0.72%	5.00%	Nil	2.25%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.242	0.246	1.65%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.378	0.415	9.79%	1.00%	1.5% ⁸	3.00%
Alfalah GHP Islamic Fund	3-Sep-07	0.311	0.324	3.86%	1.50%	Nil	1.50%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.113	0.120	6.49%	2.00%	Nil	2.00%
United Composite Islamic Fund	24-Dec-06	0.459	0.482	5.01%	3.00%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.214	0.235	9.91%	2.50%	Nil	3.00%
HBL Islamic Stock Fund	10-May-11	0.274	0.295	7.92%	2.00%	**	2-3%
Meezan Islamic Fund	8-Aug-03	4.330	4.715	8.89%	2.50%	Nil	3.00%
Pakistan Int'l Element Islamic Asset Alloc. Fund	2-May-06	0.272	0.283	4.04%	3.00%	-	2.00%
Pak Oman Advantage Islamic Asset Alloc. Fund	30-Oct-08	0.105	0.109	3.36%	2.00%	Nil	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.397	0.422	6.33%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.168	0.180	7.26%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.232	0.233	0.57%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.299	0.305	2.00%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.107	0.105	-2.16%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.321	0.341	6.12%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.103	0.112	9.22%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.314	0.336	7.01%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.309	0.324	4.85%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.562	0.586	4.27%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.402	0.397	-1.24%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.332	0.349	5.12%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.515	1.613	6.46%	3.00%	Nil	2.00%
Lakson Asset Allocation Developed Markets Fund	10-Oct-11	0.316	0.318	0.63%	2.50%	Nil	2.00%
Lakson Asset Allocation Emerging Markets Fund	10-Oct-11	0.315	0.318	0.95%	2.50%	Nil	2.00%
Lakson Asset Allocation Global Commodities Fund	10-Oct-11	0.361	0.364	0.83%	2.50%	Nil	2.00%
Principal Protected & Hybrid Funds							
KASB Capital Protected Gold Fund	19-Mar-10	0.521	0.524	0.58%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.790	0.824	4.33%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.045	1.054	0.88%	3.50%	5.00%	1.75%
Meezan Capital Protected Fund II	5-Jul-11	0.408	0.419	2.70%	3.00%	-	1.50%
UBL Capital Protected Fund II	23-May-10	0.197	0.199	1.02%	Nil	5.00%	1.50%
IGI Capital Protected Fund	5-Oct-11	0.268	0.268	0.00%	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%
- 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 % - December'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	20.23%	0.00%					36.40%	42.56%			0.51%	
Alfalalah GHP Cash Fund	4.82%						24.82%	70.01%				
Askari Sovereign Cash Fund							26.89%	70.48%				
Atlas Money Market Fund	4.90%						15.60%	79.30%				
BMA Empress Cash Fund	3.95%	28.04%						65.94%				
HBL Money Market Fund	0.48%						29.59%	69.72%				
IGI Money Market fund	6.31%	10.65%						82.33%				
JS Cash Fund	29.51%	15.24%						55.18%				
KASB Cash Fund	20.17%	30.70%						48.16%				
Lakson Money Market Fund	1.00%						50.00%	49.00%				
MCB Cash Management Optimizer Fund	25.80%						43.60%	30.30%				
Metro Bank- Pakistan Sovereign Fund	0.70%							82.40%	8.20%			
NAFA Government Securities Liquid Fund	2.66%	11.20%						86.27%				
NIT GBF	15.85%											
Pakistan Cash Management Fund	4.40%							92.60%				
United Liquidity Plus Fund	4.60%	27.90%						67.30%				
Faysal Money Market Fund	29.77%	29.01%	2.37%					37.81%				
PICIC Cash Fund	3.00%	33.00%						58.00%				5%
First Habib Cash Fund	0.17%						21.46%	78.07%				
Income Fund												
ABL Income Fund	15.45%					2.77%	13.11%	64.41%	1.47%			1.28%
AKD Aggressive Income Fund	25.13%			5.76%		40.82%		0.20%				
Alfalalah GHP Income Multiplier Fund	15.39%					56.48%		17.81%				
Askari High Yield Scheme					4.97%	50.08%	1.05%	11.77%	3.80%			
Atlas Income Fund	4.40%					36.80%		57.10%				
BMA Chundrigar Road Saving Fund	26.82%					19.22%		47.91%				
Crosby Phoenix Fund	62.05%							6.04%				
Dawood Income Fund	6.00%	5.89%				21.85%		65.58%				
Faysal Savings Growth Fund	29.27%	14.87%	7.43%					13.83%	19.40%			
First Habib Income Fund	0.35%					0.74%	13.56%	85.05%				
HBL Income Fund	2.17%					44.34%	9.14%	40.64%	1.46%			
IGI Aggressive Income Fund	0.69%					42.33%		10.11%	29.92%			
IGI Income Fund	9.52%	17.32%		6.21%		12.95%		53.12%				
JS-Aggressive Income Fund	13.74%					44.60%		37.66%				
JS-Income Fund	12.99%	17.71%				27.53%		32.77%	7.01%			
KASB Income Opportunity Fund	15.54%				2.08%	77.18%						
Lakson Income Fund	1.00%		12.00%			6.00%	24.00%	57.00%				
MCB Dynamic Cash Fund	21.80%					27.90%	14.90%	1.60%	2.50%			
NAFA Income Opportunity Fund	5.44%					89.97%						
NAFA Income Fund	5.80%					65.41%		27.50%				
NAFA Savings Plus Fund	8.68%	16.56%	11.59%					32.74%				
NIT Income Fund	13.62%		2.36%			26.83%	2.36%					
Pakistan Income Enhancement Fund	4.70%					41.60%	7.50%	7.50%	3.60%			
Pakistan Income Fund	3.00%					36.80%		21.40%	2.80%			
PICIC Income Fund	1.00%							41.00%	33.00%			22.00%
UBL Savings Income fund	8.50%	15.40%						68.90%	7.10%			
United Growth & Income Fund	9.00%			4.00%		36.00%		29.00%				
UBL Government Securities Fund	10.20%	11.20%						70.50%	8.10%			
Pak Oman Government Securities Fund	14.58%											
Hybrid Funds												
Faysal Income & Growth Fund	16.95%		14.58%			4.69%		12.45%	26.08%			
Islamic Money Market												
Meezan Cash Fund	74.90%	15.12%	8.00%									
HBL Islamic Money Market Fund	5.21%						93.47%					
Islamic Income Funds												
ABL Islamic Income Fund	64.67%					44.87%	12.97%			0.00%	7.07%	11.35%
Askari Islamic Income Fund												
Atlas Islamic Income Fund	53.90%											
Faysal Islamic Savings Growth Fund	35.46%											
IGI Islamic Income Fund	20.53%											
KASB Islamic Income Opportunity Fund	34.77%	35.30%										
MCB Islamic Income Fund	27.00%											
Meezan Islamic Income Fund	12.00%		11.00%			36.00%						
Meezan Sovereign Fund	18.00%											
NAFA Islamic Aggressive Income Fund	26.36%						61.40%					
Nafa Riba Free Savings Fund	37.71%											
Pak Oman Advantage Islamic Income fund	26.48%						70.40%					
United Islamic Savings Fund	26.90%	10.80%										
United Islamic Income Fund	20.00%					52.00%						

Source: IGI Fund Select *Fund Suspended

Portfolio Composition % - December'11

Asset Allocation	Prefer. shares	Margin Trading system	Govt. backed/ Guaranteed Securities	Govt. Securities	National savings Bond	Reverse Repo	GOP Ijara Sukuk	Islamic Comm. Paper	MSF 12/12	TFA's	Lease Assets	Proper.	Others
Money Market & Govt. Security Funds													
ABL Cash Fund													0.30%
Alfalah GHP Cash Fund													0.35%
Askari Sovereign Cash Fund													2.63%
Atlas Money Market Fund													0.10%
BMA Empress Cash Fund													2.07%
HBL Money Market Fund													0.21%
IGI Money Market fund													0.70%
JS Cash Fund													0.07%
KASB Cash Fund													0.97%
Lakson Money Market Fund													
MCB Cash Management Optimizer Fund													0.30%
Metro Bank- Pakistan Sovereign Fund							3.60%		2.00%				3.10%
NAFA Government Securities Liquid Fund													-0.13%
NIT GBF				82.30%									1.85%
Pakistan Cash Management Fund													3.00%
United Liquidity Plus Fund													0.20%
Faysal Money Market Fund													1.05%
PICIC Cash Fund													1.00%
First Habib Cash Fund													
Income Fund													
ABL Income Fund						0.54%							0.97%
AKD Aggressive Income Fund	2.60%	24.94%											0.55%
Alfalah GHP Income Multiplier Fund													10.32%
Askari High Yield Scheme										5.25%	4.17%	3.86%	15.05%
Atlas Income Fund													1.70%
BMA Chundrigar Road Saving Fund													6.05%
Crosby Phoenix Fund		28.37%											3.54%
Dawood Income Fund													0.68%
Faysal Savings Growth Fund							6.78%						8.42%
First Habib Income Fund													0.30%
HBL Income Fund													2.25%
IGI Aggressive Income Fund													16.95%
IGI Income Fund													0.89%
JS-Aggressive Income Fund													4.00%
JS-Income Fund													1.99%
KASB Income Opportunity Fund													5.20%
Lakson Income Fund													
MCB Dynamic Cash Fund					1.50%		24.30%						5.50%
NAFA Income Opportunity Fund													4.59%
NAFA Income Fund													1.29%
NAFA Savings Plus Fund		27.54%											2.89%
NIT Income Fund				53.39%									1.44%
Pakistan Income Enhancement Fund							25.50%						9.60%
Pakistan Income Fund							27.50%						8.30%
PICIC Income Fund													3.00%
UBL Savings Income fund													0.10%
United Growth & Income Fund							20.00%						2.00%
UBL Government Securities Fund													0.10%
Pak Oman Government Securities Fund				84.45%									0.97%
Hybrid Funds													
Faysal Income & Growth Fund	3.26%						18.38%						3.62%
Islamic Money Market													
Meezan Cash Fund													2.10%
HBL Islamic Money Market Fund													1.31%
Islamic Income Funds													
ABL Islamic Income Fund													28.26%
Askari Islamic Income Fund													30.81%
Atlas Islamic Income Fund			44.80%										1.40%
Faysal Islamic Savings Growth Fund							46.96%	4.55%					13.03%
IGI Islamic Income Fund			75.99%										3.49%
KASB Islamic Income Opportunity Fund			26.96%										2.97%
MCB Islamic Income Fund							71.70%					1.30%	3.00%
Meezan Islamic Income Fund			39.00%										2.00%
Meezan Sovereign Fund			80.00%										4.95%
NAFA Islamic Aggressive Income Fund			7.29%										0.83%
Nafa Riba Free Savings Fund							49.26%	12.20%					3.12%
Pak Oman Advantage Islamic Income fund							61.80%						0.50%
United Islamic Savings Fund							21.70%						6.40%
United Islamic Income Fund													

Source: IGI Fund Select

Portfolio Composition % - December'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		31.50%	27.60%	19.78%	33.02%	20.22%	31.30%	23.54%	29.40%	22.00%	29.60%	35.00%	38.19%	38.16%	36.24%	33.14%	30.74%
Gas Water and Multiutilities	11.70%																
Food Producers	9.94%							1.18%						9.58%			
TFC/Sukuk	1.41%																
T-Bills					9.23%			4.96%		0.84%						5.78%	
Bank	14.05%	19.10%	22.10%	9.04%	16.34%	10.52%	17.40%	5.98%	19.50%	16.00%	13.10%	13.00%	18.57%	19.02%	10.10%	13.30%	20.48%
Electricity		6.40%	7.70%	26.36%	11.69%	25.34%	15.80%	5.77%	9.24%		16.20%	12.00%	6.32%	3.05%	23.29%	10.03%	8.59%
Chemical	16.49%	23.10%	21.00%	12.60%	14.55%	12.74%	13.90%	19.19%	19.68%	17.00%	16.50%	21.00%	20.51%	11.35%	10.92%	15.53%	10.87%
Industrial Engineering												4.00%					
Other Equities / Miscellaneous	33.27%	3.80%	10.50%	2.73%	8.43%	0.59%	4.80%			21.00%	12.30%		9.30%	13.04%	1.72%	10.09%	
Cash & Equivalents	0.34%	7.01%	3.80%	19.98%	2.16%	23.02%	12.80%	13.35%	9.77%	7.71%	8.60%	3.00%	4.24%	5.83%	5.07%	4.46%	15.00%
Others	0.98%	3.19%	0.50%	2.94%	1.31%	0.92%		19.98%	1.16%	0.47%			0.43%	0.13%	1.21%	3.79%	4.84%
Personal Goods	11.66%		6.80%		3.26%			0.79%		9.00%							
Media									1.65%								
Fixed Line Telecom							4.00%				3.70%						
International Investment												6.00%					
General Industrials		6.10%							3.20%	6.00%							
Construction & Material				6.70%		6.65%		5.27%	6.40%			6.00%	2.44%		11.46%	3.88%	9.97%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF
Oil & Gas	38.80%	21.00%	35.28%	16.67%	29.90%	32.00%	38.71%	20.06%	7.13%	23.33%	40.74%
TFC/Sukuk					2.10%	20.00%		14.99%	24.89%	8.78%	
Banks					9.70%	5.00%	12.36%			3.73%	
Electricity	12.60%	9.30%	9.28%	8.60%	10.60%	8.00%		2.68%	0.75%	16.30%	9.50%
Chemical	19.20%	14.30%	18.57%	8.13%	11.00%	10.00%	28.94%	2.23%	0.07%	8.08%	19.81%
Other Equities / Miscellaneous	7.20%		15.78%		10.90%		5.55%				
Shariah Complaint Commercial Paper				6.20%							
Cash & Equivalents	1.20%	41.20%	6.52%	19.92%	1.10%	11.00%	2.56%	45.70%	20.59%	14.90%	6.13%
Govt. Ijara Sukuk		4.94%		36.18%	9.30%	5.00%			29.73%	4.42%	
Food Producers				2.27%							
Others	0.70%	1.41%	0.65%	2.03%	5.70%	4.00%	1.25%	7.24%	5.18%		10.73%
Auto Assemblers		2.35%								3.03%	
Pharma & Bio Tech									1.97%	1.19%	
Personal Goods									0.77%	0.05%	0.96%
Musharika Investment									7.85%		
Construction & Materials	12.20%		9.28%			5.00%	4.85%	6.20%	1.07%	12.86%	12.13%
Fixed Line Telecom	8.10%					9.80%	5.78%	0.90%		2.60%	
General Industrials		5.50%	4.64%							0.42%	

Source: IGI Fund Select

Fund Select

Portfolio Composition % - December'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	23.90%	20.88%	18.79%	23.77%	31.83%	15.91%	16.34%	19.50%	21.84%	21.11%	10.90%	11.41%	19.42%	
TFC/Sukuk	11.60%	4.02%	16.84%	11.91%		11.04%	36.51%		1.88%	11.67%		18.29%	6.56%	
Industrial Transportation									5.19%					
Industrial Engineering														
Banks	14.80%	21.46%	3.49%	11.79%	24.75%	11.24%	4.90%	16.50%		3.86%	19.00%		9.22%	
Electricity	6.50%	3.73%	9.36%	9.84%	16.74%	18.01%	3.41%	15.90%	8.83%	11.36%	20.40%	4.38%	2.80%	
Chemical	15.60%	11.88%	6.58%	10.63%	7.66%	3.06%	7.40%	14.00%	10.47%	6.05%	13.30%	6.56%	2.66%	
Other Equities / Miscellaneous	1.14%			1.45%	4.52%			7.00%	7.25%		1.00%			
Cash & Equivalents/other assets	21.13%	4.13%	11.35%	6.88%	0.21%	25.14%	7.34%	9.00%	3.46%	40.91%	10.70%	13.09%	50.33%	13.25%
Preference Shares			23.15%											
Others	3.13%		9.33%	2.44%		0.72%	2.83%	1.90%	0.29%	3.76%	5.10%	2.99%	3.54%	0.03%
Govt Securities					7.58%			11.70%			16.10%			
PIB									1.57%					
T Bills		10.65%		15.28%			12.40%		31.88%			23.56%		22.05%
Margin Trading system(MTS)												4.78%		
Placements with NBFCs						10.00%								
Automobile		0.97%												
Personal Goods	2.50%	7.55%			6.70%				7.34%					
Construction & Material		9.51%	1.10%	6.00%		4.89%		4.50%		1.27%			5.47%	
Food Producers		2.77%												
General Industrials		0.75%					2.64%							
Commercial Paper							6.23%					12.44%		
National Savings Bond												2.50%		
Fixed Line Telecom		1.70%									3.50%			
Open End Fund														41.00%
Close End Fund														23.67%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	JS PSF-I	KASB CPGF	UCPF II	IGI CPF
Other Equities / Miscellaneous			2.50%	
Cash & Equivalents	0.07%	14.08%	6.00%	6.39%
Placements with Banks & DFIs	72.37%			
Others	27.56%	16.57%		9.80%
TDR		69.35%	90.00%	
Construction & Material			0.20%	
Commodities				9.15%
Chemicals			1.50%	
Govt Securities				74.66%

Source: IGI Fund Select

IGI

Investment Bank

IGI Investment Bank Limited

Karachi

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

Islamabad

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

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

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.