

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Capital Markets Review

Benchmark 6M KIBOR declined marginally to average 9.36% in Jan'13 (MoM 9 bps decline from 9.45% in Dec'31). During the month under review, SBP conducted two T-bill auctions (cumulative target: PKR 450 bn) and accepted cumulative bids worth PKR 505.97 bn.

Despite volatility witnessed during the month, KSE-100 Index gained 337 points (2%), to close at 17,243 during January 2013. Market volatility was triggered by political chaos, particularly Dr. Qadri's protest march and court cases against Prime Minister and the President.

Industry Update

Open-ended industry posted a positive inflow of 2.4% MoM with total assets under management (AUM), standing at PKR 316.67bn. A total of 14 AMCs posted a net inflow of PKR 8.1bn whereas 9 AMCs posted a net outflow of PKR 0.97bn. NIT and NAFA were neck to neck for market leader's position with their market shares at 16.1% and 15.9% respectively.

Spotlight on PRIMUS Daily Reserve Fund

Launched in Jan'13, PRIMUS Daily Reserve Fund is an open-ended money market fund with investment objective of "saving optimization and creating awareness in individuals / SMEs and corporate sector etc for meeting any unexpected costs that may arise in the future, by providing them with competitive returns that constitutes low risk, and to maximize current income consistent with preservation of capital and liquidity."

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Long-term credit rating of 'A-'
Short-term credit rating of 'A2' by PACRA

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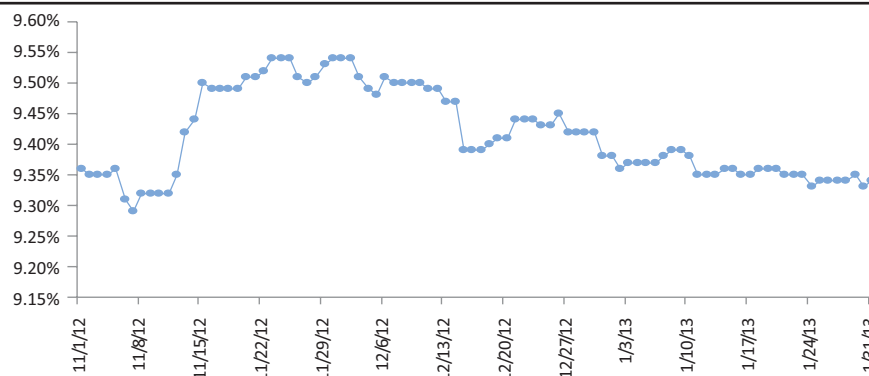
Capital Markets Review

Money Market Snapshot

Benchmark 6M KIBOR declined marginally to average 9.36% in Jan'13 (MoM 9 bps decline from 9.45% in Dec'12). During the month, concentration of market activity towards short-term instruments lead to interest rate volatility. However, activity in long-term rates remained lackluster because of (a) general expectation of no change in policy rate in the short run¹, and (b) potential monetary tightening in the medium term and consequent interest rate hike.

¹ In line with market expectations, SBP kept discount rate unchanged at 9.5% in the monetary policy announced on February 8, 2013.

6M KIBOR Trend (November 2012 to January 2013)



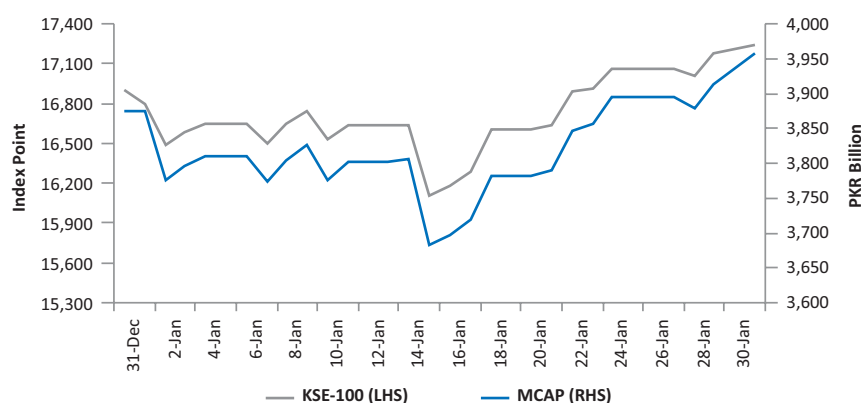
Source: Bloomberg

Besides regular open market operations to manage liquidity, SBP conducted two T-bill auctions (cumulative target: PKR 450 bn) and accepted cumulative bids worth PKR 505.97 bn. In the first auction held on January 9 2013, cut-off yields were adjusted downwards to 9.18% (-10 bps), 9.21% (-9 bps) and 9.28% (-8 bps) for 3M, 6M and 12M instruments. In second auction held on January 23, 2013, cut-off yields were further slashed to 9.09% (-9 bps), 9.16% (-5 bps) and 9.26% (-2 bps) for 3M, 6M and 12M respectively. SBP also conducted a PIB auction (target: PKR 25 bn), however, all the bids were rejected because of lack of interest in long term instruments.

Equity Market Snapshot

Despite volatility witnessed during the month, KSE-100 Index gained 337 points (2% increase), to close at 17, 243 points during January 2013. Market volatility was triggered by political chaos, particularly Dr. Qadri's protest march and court cases against Prime Minister and the President. KSE-100 Index took a 3.2% dip on January 14 as a reaction to the court order for arrest of Prime Minister. However, a quick rebound of ~7% was witnessed from the lowest level after peaceful ending of protest march and futile outcome of court cases against PM. Average daily volumes were lower compared to the last month.

KSE 100 Index and Market Capitalization (January 2013)



Source: Bloomberg

Industry Update

During Jan'13, open-ended industry posted a positive inflow of 2.4% MoM with total assets under management (AUM), standing at PKR 316.67 bn. A total of 14 AMCs posted a net inflow of PKR 8.1 bn whereas 9 AMCs posted a net outflow of PKR 0.97 bn. On the basis of cumulative assets under management, National Investment Trust Limited ("NIT") and National Fullerton Asset Management Limited ("NAFA") were neck to neck for market leader's position with their market shares at 16.1% and 15.9% respectively. Al Meezan Investment Management Limited was third largest AMC with its market share of 12.4%. In terms of absolute AUM change, NIT reported the highest increase of PKR 2.74 bn, followed by HBL Asset Management Limited (PKR 1.83 bn increase) and NAFA (PKR 1.31 bn). In terms of % change, HBL AMC reported highest MoM growth of 12.31%, followed by IGI funds (9.85% growth) and NIT (5.66% growth).

One new open-ended money market fund, PRIMUS Daily Reserve Fund, was launched during the month by PRIMUS Investment Management Limited. PRIMUS Daily Reserve Fund was rated AA+ by PACRA.

In Income Fund category, NIT Government Bond Fund witnessed a remarkable growth of 50%, followed by United Saving Income Fund and IGI Income Fund which grew at 13% & 12.73% respectively. In Money Market category, MCB Cash Management Optimizer Fund registered the highest growth of 19.8%, followed by HBL Money Market Fund and IGI Money Market Fund which grew at 19.7% & 12% respectively. Islamic Income Fund category, UBL Islamic Sovereign Fund reported a growth of 17.5%, followed by Faysal Islamic Savings Growth Fund and MCB Islamic Income Fund which grew at 9.4% and 7% respectively.

Open end Funds Industry Update						(PKR mn)
Asset Manager	No. of Open Ended Funds	Fund Size (PKR bn)		MoM PKR (bn) chg	MoM % chg	Industry Share
		Dec-12	Jan-13			
ABL Asset Management Company Limited	6	16.656	16.933	0.28	1.67	5.3%
AKD Investment Management Limited	4	1.345	1.350	0.00	0.37	0.4%
Al Meezan Investment Management Limited	8	39.503	39.390	(0.11)	(0.29)	12.4%
Alfalah GHP Investment Management Limited	5	3.938	4.120	0.18	4.62	1.3%
Arif Habib Investments Ltd (A subsidiary of MCB Bank Ltd)	16	35.76	35.89	0.12	0.35	11.3%
Askari Investments Management Limited	7	9.46	9.29	(0.17)	(1.77)	2.9%
Atlas Asset Management Limited	7	8.07	8.30	0.23	2.88	2.6%
BMA Asset Management Company Limited	2	1.23	1.15	(0.08)	(6.65)	0.4%
Dawood Capital Management Limited**	2	0.50	0.49	(0.01)	(1.13)	0.2%
Faysal Asset Management Limited	6	6.13	6.20	0.07	1.12	2.0%
Habib Asset Management Limited	4	4.62	4.32	(0.30)	(6.42)	1.4%
HBL Asset Management Limited	8	14.85	16.67	1.83	12.31	5.3%
IGI Funds Limited	6	6.28	6.90	0.62	9.85	2.2%
JS Investments Limited	11	7.19	7.42	0.23	3.15	2.3%
KASB Funds Limited	5	2.73	2.80	0.06	2.34	0.9%
Lakson Investments Limited	6	12.18	12.06	(0.11)	(0.93)	3.8%
National Asset Management Company Limited	1	0.07	0.06	(0.01)	(14.29)	0.0%
National Fullerton Asset Management Limited	12	48.89	50.20	1.31	2.67	15.9%
National Investment Trust Limited *	3	48.36	51.09	2.74	5.66	16.1%
Pak Oman Asset Management Company Limited	4	0.92	0.88	(0.04)	(4.62)	0.3%
PICIC Asset Management Ltd.	3	3.47	3.62	0.15	4.24	1.1%
Primus Investment Management Limited	2	3.22	3.08	(0.14)	(4.44)	1.0%
UBL Fund Managers Limited	12	33.87	34.46	0.59	1.74	10.9%
Total Industry AUM	140	309.238	316.669	7.43	2.40	100.0%

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

PRIMUS Daily Reserve Fund

Company Snapshot

PRIMUS Investment Management Limited ("PRIMUS") is a public, unlisted company with a paid up capital of PKR 250 mn. PRIMUS received license to undertake asset management & investment advisory services by Securities and Exchange Commission of Pakistan in December 2011. With cumulative net assets base of PKR 3,737 mn, PRIMUS is managing two open-ended funds, including PRIMUS Cash Fund and PRIMUS Daily Reserve Fund. In January 2013, JCR-VIS Credit Rating Company Limited assigned Management Quality Rating of 'AM3' (AM-Three) to Primus. Outlook on the rating is 'Stable.' PRIMUS is a wholly owned subsidiary of Pak Brunei Investment Company.

Pak Brunei Investment Company is an Investment Finance Company established as a joint venture between Government of Pakistan and Brunei Investment Agency (BIA). The Company commenced operations in August 2007 after its notification as a Development Finance Institution.

Fund Snapshot

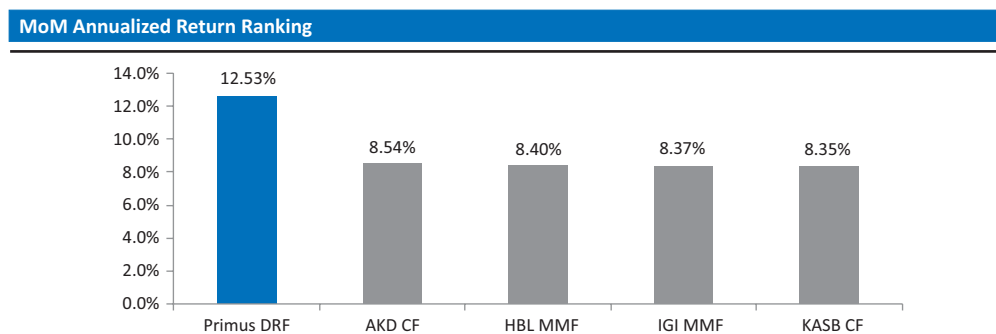
The objective of PRIMUS Daily Reserve Fund, an open-end money market fund, is saving optimization and creating awareness in individuals / SMEs and corporate sector etc for meeting any unexpected costs that may arise in the future, by providing them with competitive returns that constitutes low risk, and to maximize current income consistent with preservation of capital and liquidity.

Key Information	
Fund Type	Open-ended Money Market Fund
Inception Date	January 1, 2013
Benchmark	50% 3 months PKRV + 3 months average deposit rate of AA & above rated Banks
Fund Rating	AA+ by PACRA
Listing	Karachi Stock Exchange
Fund Size (January 31, 2013)	PKR 656 mn
Front-end Load	0%
Back-end Load	0%
Minimum Investment	Rs. 5,000/- to open an account, Rs. 1,000/- for subsequent investments
Management Fee	0.45% p.a

Source: MUFAP & IGI Fund Select

Fund Performance

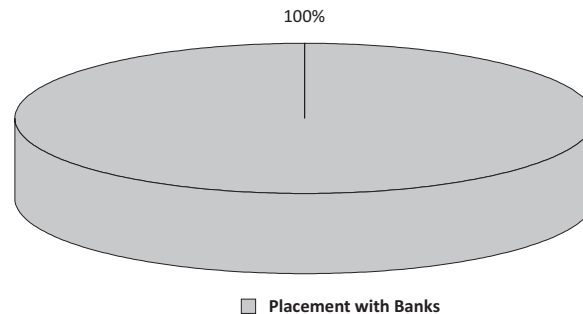
PRIMUS DRF exhibited remarkable performance during Jan'13 which was fund's first month of operations. Since inception, PRIMUS DRF has earned annualized return of 12.53% which is 469 bps higher than the benchmark return. PRIMUS DRF also out-performed all other money market funds by offering highest annualized monthly return. However, since PRIMUS DRF was launched in January 2013 only, performance stability will be established over time.



Source: MUFAP & IGI Fund Select

Asset Allocation

During its first month of operations, PRIMUS DRF was 100% invested in bank placements. Overall credit quality of the portfolio was AAA during the month under review.

Weighted Average Asset Allocation for January 2013

Source: FMR

Salient Features

- Low-risk investment policy; The fund only invests in liquid fixed income securities with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months, ensuring minimum exposure to credit & interest rate risk
- Low management fees compared to the industry; PRIMUS DRF charges a low management fee of 0.45% providing investors with an attractive investment avenue
- Higher tax adjusted returns; Lower management fee results into lower sales tax
- Strong established brand name & reputation of the management team
- Same day redemption; Applicable on requests received before 10 am on a business day

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Dec'12	Fund Sizes as at Jan'13	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Cash Fund / Govt Bonds							
Faysal Money Market Fund	13-Dec-10	2.359	2.395	4.24%	Nil	Nil	0.80%
NAFA Government Securities Liquid Fund	16-May-09	13.873	13.15	3.66%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	3.242	2.825	22.08%	Nil	Nil	1.00%
BMA Empress Cash Fund	12-Nov-09	0.726	0.640	7.60%	Upto 1%	Nil	0.75%
MCB Cash Management Optimizer Fund	1-Oct-09	8.487	10.17	1.99%	0.75%	Nil	10% ¹⁷
HBL Money Market Fund	12-Jul-10	8.783	10.52	-5.46%	Nil	Nil	1.00%
Pakistan Cash Management Fund	20-Mar-08	2.216	2.178	12.56%	Nil	0.10%	10% ¹⁷
JS Cash Fund	29-Mar-10	2.313	2.474	3.34%	1.00%	Nil	1.00%
Askari Sovereign Cash Fund	18-Sep-09	4.731	4.620	0.86%	Nil	Nil	1.00%
Lakson Money Market Fund	13-Nov-09	8.687	8.474	3.65%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	2.055	2.168	-2.74%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	3.682	3.880	12.29%	Nil	Nil	1.00%
IGI Money Market Fund	27-May-10	3.074	3.450	21.24%	1.00%	Nil	0.80%
United Liquidity Plus Fund	21-Jun-09	18.01	18.21	-98.92%	Nil	Nil	1.25%
Alfalsh GHP Cash Fund	Mar-10	2.727	2.910	-1.84%	Nil	Nil	1.00%
KASB Cash Fund	12-Aug-09	1.485	1.564	2.82%	1.00%	Nil	0.80%
ABL Cash Fund	30-Jul-10	9.690	10.63	131.11%	Nil	Nil	1.25%
AKD Cash Fund	20-Jan-12	0.245	0.260	40.39%	Nil	Nil	1.25%
NAFA Money Market Fund	24-Feb-12	23.484	25.17	2.63%	0.5% ²⁰	Nil	1.00%
Primus Daily Reserve Fund	01-Jan-13	N/A	0.660	-	Nil	Nil	0.45%
Primus Cash Fund	9-Aug-12	3.223	3.080	1.62%	Nil	Nil	1.25%
Income Fund							
ABL Government Securities Fund	30-Nov-11	1.260	1.000	8934.55%	Nil	Nil	0.25% ¹⁸
Pak Oman Government Securities Fund	28-Jul-11	0.282	0.268	22.74%	Nil	Nil	1.10%
UBL Government Securities Fund	27-Jul-11	2.263	2.121	7.93%	1.00%	Nil	1.25%
MCB Dynamic Cash Fund	1-Mar-07	9.400	10.078	16.73%	1.50%	Nil	1.50%
Lakson Income Fund	13-Nov-09	1.800	1.891	4.07%	1.50%	Nil	1.50%
HBL Income Fund	19-Mar-07	1.860	1.844	-9.52%	Nil	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	-	-	0.00%	Nil	Nil	1.50%
United Savings Income Fund	14-Oct-10	2.90	3.28	2.78%	1.00%	Nil	1.25%
Atlas Income Fund	22-Mar-04	1.649	1.710	6.82%	1.00%	Nil ³	1.50%
First Habib Income Fund	30-May-07	0.917	0.971	9.71%	Nil	0.50%	1.50%
NIT Income Fund	19-Feb-10	3.289	3.360	3.57%	1.00%	Nil	1.25%
Pakistan Income Fund	11-Mar-02	1.275	1.263	-1.60%	1.35%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	1.675	1.682	0.26%	Nil	Nil	1.50%
ABL Income Fund	20-Sep-08	3.257	3.08	1.67%	Nil	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.370	0.370	-4.60%	1.00%	Nil	1.00%
IGI Income Fund	16-Apr-07	1.756	1.980	33.40%	1.00%	Nil	1.25%
NAFA Income Fund	29-Mar-08	0.471	0.467	0.23%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	1.302	1.300	6.06%	0.5% ²⁰	Nil ⁵	1.50%
JS Income Fund	26-Aug-02	0.970	1.031	1.37%	1.00%	Nil	1.50%
Faysal Savings Growth Fund	14-May-07	1.558	1.499	1.82%	Nil	Nil	1.50%
PICIC Income Fund	24-Jul-10	1.278	1.317	2.79%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	4.293	6.451	6.06%	1.00%	Nil	1.25%
Metro Bank Pak Sovereign Fund	1-Mar-03	6.789	4.247	-2.88%	1.50%	Nil	10% ¹⁹
NAMCO Income Fund	11-Jul-08	0.070	0.060	14.94%	Nil	1.00%	1.25%
NAFA Financial Sector Income Fund	28-Oct-11	3.741	4.020	3.99%	1% ²⁰	Nil	1.50%
Askari Sovereign Yield Enhancer	7-May-12	1.798	1.940	-12.17%	1.25%	Nil	1.10%
Aggressive Fixed Income Funds							
AKD Aggressive Income Fund	Mar-07	0.457	0.440	1.15%	1.00%	Nil	1.50%
Alfalsh GHP Income Multiplier Fund	15-Jun-07	0.271	0.270	0.92%	3.00%	3.00%	1.25%
Askari High Yield Scheme	16-Mar-06	1.478	1.480	-3.20%	2.00%	1.00%	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.506	0.510	-4.82%	Upto 1%	Nil	1.50%
Faysal Income & Growth Fund	10-Oct-05	0.650	0.676	1.19%	Nil	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.753	0.740	0.20%	1.00%	Nil	1.00%
JS Aggressive Income Fund	22-Jan-08	0.104	0.099	-21.82%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.471	0.443	-0.26%	Nil	0.50%	2.00%
Pakistan Income Enhancement Fund	28-Aug-08	0.614	0.830	-21.50%	1.35%	Nil	1.50%
United Growth & Income Fund	2-Mar-06	3.343	2.908	0.11%	1.50%	Nil	1.50%
Islamic Money Market							
Meezan Cash Fund	22-Jun-09	6.902	6.68	2.39%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.411	0.416	5.73%	Nil	Nil	1.00%
UBL Islamic Cash Fund	17-Sep-12	0.219	0.184	-40.65%	Nil	Nil	1.00%
Islamic Income Funds							
Faysal Islamic Savings Growth Fund	14-Jun-10	0.734	0.803	-3.81%	Nil	Nil	1.50%
UBL Islamic Sovereign Fund (Formerly: United Islamic Savings Fund)	7-Nov-10	3.661	4.304	2.19%	Nil	Nil	1.00%
MCB Islamic Income Fund	16-Jun-11	2.916	3.123	24.02%	1.50%	Nil	10% ¹⁰
ABL Islamic Income Fund	30-Jul-10	1.656	1.440	15.42%	Nil	Nil	1.00%
NAFA Riba Free Saving Fund	21-Aug-10	1.304	1.349	-1.52%	Nil	Nil	1.25%
Meezan Sovereign Fund	10-Feb-10	20.082	20.038	2.47%	0.50%	Nil	1.00%
Askari Islamic Income Fund	18-Sep-09	0.968	0.740	23.02%	0.50%	1% ⁴	1.25%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.181	0.18	0.56%	1.00%	Nil	2.00%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.230	0.230	7.66%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.298	0.320	-0.06%	1.00%	Nil	1.75%
United Islamic Income Fund	2-Oct-07	0.723	0.330	0.32%	1.00%	Nil	1.25%
IGI Islamic Income Fund	3-Dec-09	0.179	0.180	-22.25%	1% ³	1% ¹⁰	1.50%
Meezan Islamic Income Fund	15-Jan-07	1.549	1.582	2.27%	0.50%	Contingent Load	1.50%
Atlas Islamic Income Fund	Oct-08	0.968	0.740	4.80%	1.00%	Nil	1.00%

Source: IGI Fund Select

Load

1. 0.25% if redeemed within 2 month 2. 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 3. 0.5% if redeemed within 15 days 4. If redeemed within 6 month and after that .5% load 5. Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1% 6. 0.5% if redeemed within 15 days 7. Only for seed investors 8. 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 9. 1% Front End load on Income Fund, No. load on Growth 10. 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%
 11. PCF's Management Fee is 10% of gross earnings and of MSF's 10% of operating income. 12. MCB DCMOF Management Fee is 10% of gross earnings 13. 5% back end load applicable only to "A" class unit holders.
 14. Back end load - 4% (2nd year) 15. Back end load - 5% (1st year) 16. 3% of equity Segment 1% of Capital Protected Segment 17. 10% of gross earnings subject to minimum fee of 0.25% of average daily net assets
 18. 0.25% Class A unit, 1.25% Class B unit 19. Lower of 10% of operating revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily net assets 20. Nil on investment above PKR 5mn

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Dec'12	Fund Sizes as at Jan'13	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.436	0.423	-0.97%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.223	0.230	0.98%	1.00%	Nil	0.75%
AKD Opportunity Fund	Mar-06	0.420	0.420	1.85%	3.00%	Nil	2.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.126	0.130	1.24%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.942	0.900	2.99%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.148	0.153	0.85%	2.00%	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.125	0.228	0.12%	Nil	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.615	2.900	2.46%	2.50%	Nil	2.00%
IGI Stock Fund	15-Jul-08	0.228	0.260	22.93%	2.50%	Nil	2.00%
Lakson Equity Fund	13-Nov-09	0.185	0.176	3.77%	3.00%	Nil	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.834	0.769	-2.57%	2.50%	Nil	2.00%
NAFA Stock Fund	22-Jan-07	1.163	1.120	-7.88%	3.00%	Nil	2.00%
NIT	12-Nov-62	40.776	41.283	-0.13%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.062	1.014	1.66%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.494	0.499	-0.20%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.303	0.311	0.88%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	0.295	1.395	-7.61%	2.50%	Nil	2.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.106	0.038	-5.71%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.138	0.133	5.47%	3.00%	-	3.00%
Askari Equity Fund	30-Mar-12	0.118	0.120	-1.63%	2.00%	Nil	3.00%
JS Large Cap Fund	14-May-04	1.350	1.375	1.50%	3.00%	18.00%	2.00%
KSE-Meezan Index Fund	23-May-12	0.30	0.28	-2.16%	2.00%	Nil	1.00%
Islamic Funds							
Dawood Islamic Fund	14-Jul-07	0.126	0.120	13.41%	1.50%	Nil	1.50%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.323	0.340	3.34%	3.00%	0.00%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.676	0.650	0.62%	1.00%	1.5% ⁸	2.00%
Alfalah GHP Islamic Fund	3-Sep-07	0.327	0.330	1.64%	1.50%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.133	0.140	1.90%	2.00%	Nil	3.00%
UBL Shariah Stock Fund (Formerly: United Composite Islamic Fund)	24-Dec-06	0.480	0.730	8.02%	2.50%	Nil	2.00%
JS Islamic Fund	27-Dec-02	0.325	0.331	8.28%	3.00%	Nil	2.00%
HBL Islamic Stock Fund	10-May-11	0.367	0.374	1.91%	2.00%	Nil	2.00%
Meezan Islamic Fund	8-Aug-03	7.253	7.323	3.64%	2.00%	Nil	2.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.279	0.280	0.00%	2.00%	-	2.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.173	0.147	-3.20%	2.50%	Nil	3.00%
Al Meezan Mutual Fund	13-Jul-95	1.804	1.810	-1.48%	2.00%	Contingent Load	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.487	0.480	1.72%	5.00%	Nil	2.00%
Askari Asset Allocation Fund	10-Sep-07	0.230	0.250	3.03%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.192	0.191	-1.02%	Nil	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.642	0.639	-3.03%	Nil	Nil	2.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.164	0.140	-27.33%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.450	0.459	2.71%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.124	0.124	-0.44%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.399	0.407	0.26%	2.00%	Nil	3.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.218	0.222	-15.55%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.691	0.690	0.30%	3.00%	Nil	2.00%
NAFA Asset Allocation Fund	21-Aug-10	0.684	0.730	0.31%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.374	0.380	-0.27%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.409	1.448	10.46%	3.00%	Nil	2.00%
Lakson Asset Allocation Developed Markets Fund	10-Oct-11	0.489	0.498	39.47%	2.50%	Nil	2.00%
Lakson Asset Allocation Emerging Markets Fund	10-Oct-11	0.491	0.493	39.59%	2.50%	Nil	2.00%
Lakson Asset Allocation Global Commodities Fund	10-Oct-11	0.524	0.530	34.28%	2.50%	Nil	2.00%
Principal Protected & Hybrid Funds							
JS - Fund of Funds	31-Oct-05	0.104	0.106	-3.27%	3.00%	Nil	1.00%
ABL AMC Capital Protected Fund	1-Jun-12	0.356	0.360	0.35%	1.75%	-	1.50%
Meezan Capital Protected Fund II	5-Jul-11	0.475	0.479	0.87%	3.00%	-	1.50%
IGI Capital Protected Fund	5-Oct-11	0.291	0.290	0.52%	2.00%	5.00%	1.75%
UBL Principal Protected Fund I	3-Feb-12	1.415	0.480	3.12%	3.00%	5.00%	1.00%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- 0.5% if redeemed within 15 days
- If redeemed within 6 month and after that .5% load
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- 0.5% if redeemed within 15 days
- Only for seed investors
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- 1% Front End load on Income Fund, No. load on Growth
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A 2.5% and Type B, C and D None
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- 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.
- MCB DCMOF Managemnt Fee is 10% of gross earnings
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 4% (2nd year)
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment
- 10% of gross earnings subject to minimum fee of 0.25% of average daily net assets
- 0.25% Class A unit, 1.25% Class B unit
- Lower of 10% of operating revenue or 1.5% of average daily net assets subject to minimum fee of 0.5% of average daily net assets
- Nil on investment above PKR 5mn

Open Ended Funds' Performance

No.	EQUITY FUNDS	Inception Dates	MTD Return	YTD 13' Return
1	ABL Stock Fund	28-Jun-09	2.29%	20.88%
2	AKD Opportunity Fund	1-Mar-06	1.73%	32.37%
3	Alfalah GHP Alpha Fund	5-Sep-08	1.71%	15.44%
4	Askari Equity Fund	30-Mar-12	1.42%	15.43%
5	Atlas Stock Market Fund	23-Nov-04	2.64%	24.88%
6	Crosby Dragon Fund	16-Dec-03	3.78%	20.45%
7	First Habib Stock Fund	10-Oct-09	1.51%	15.00%
8	HBL Stock Fund	3-Sep-07	2.91%	20.03%
9	IGI Stock Fund	15-Jul-08	4.41%	27.75%
10	JS Large Cap Fund*	27-Sep-10	2.87%	21.41%
11	Lakson Equity Fund	13-Nov-09	2.35%	20.26%
12	MCB Dynamic Stock Fund	1-Mar-07	2.95%	26.71%
13	NAFA Stock Fund	22-Jan-07	2.49%	27.30%
14	National Investment Unit Trust	12-Nov-62	1.18%	25.44%
15	Pakistan Premier Fund	22-Dec-10	2.69%	25.13%
16	Pakistan Strategic Allocation	11-Nov-10	3.63%	20.07%
17	Pakistan Stock Market Fund	11-Mar-02	2.78%	25.42%
18	PICIC Stock Fund	26-Sep-11	-0.14%	17.55%
19	United Stock Advantage Fund	4-Aug-06	1.21%	21.38%
	Average		2.34%	22.26%
ISLAMIC EQUITY FUNDS				
1	Al Meezan Mutual Fund	13-Jul-95	1.88%	21.89%
2	Atlas Islamic Stock Fund	1-Jan-07	1.91%	22.03%
3	HBL Islamic Stock Fund	9-May-11	2.26%	19.42%
4	JS Islamic Fund	27-Dec-02	0.03%	16.99%
5	Meezan Islamic Fund	8-Aug-03	2.08%	22.27%
6	UBL Shariah Stock Fund (Formerly UCIF)	24-Dec-06	1.80%	16.23%
	Average		1.62%	19.39%
BALANCED FUNDS				
1	Faysal Balanced Growth Fund	19-Apr-04	N/A	9.17%
2	HBL Multi Asset Fund	8-Nov-07	1.91%	17.90%
3	NAFA Multi Asset Fund	22-Jan-07	1.13%	13.37%
4	Pakistan Capital Market Fund	24-Jan-04	2.45%	16.16%
5	Unit Trust of Pakistan	27-Oct-97	2.37%	19.94%
	Average		1.97%	16.84%
ISLAMIC BALANCED FUNDS				
1	First Habib Islamic Balanced Fund	9-Nov-12	1.41%	N/A
2	NAFA Islamic Multi Asset Fund	29-Oct-07	1.75%	15.69%
	Average		1.58%	
INDEX TRACKER FUNDS				
1	AH Dow Jones Pak. Titans 15 Index Fund	15-Oct-10		
2	AKD Index Tracker Fund	11-Oct-05	2.07%	15.57%
3	JS KSE 30 Index Fund	22-Dec-02	2.02%	16.83%
	Average		2.04%	16.20%
ISLAMIC INDEX TRACKER FUNDS				
1	KSE Meezan Index Fund	28-May-12	1.54%	23.18%
ASSET ALLOCATION FUNDS				
1	Alfalah GHP Value Fund	28-Oct-05	1.61%	13.80%
2	Askari Asset Allocation Fund	13-Sep-07	0.90%	7.75%
3	Faysal Asset Allocation Fund	24-Jul-06	0.44%	4.72%
4	JS Aggressive Asset Allocation	24-Jul-06	0.49%	9.60%
5	KASB Asset Allocation Fund	24-Jul-06	1.89%	13.52%
6	Lakson Asset Alloc. Dev. Mkt. Fund	10-Oct-11	1.93%	7.16%
7	Lakson Asset Alloc. Emer. Mkt. Fund	10-Oct-11	0.50%	7.01%
8	Lakson Asset Alloc. Gl. Comm. Fund	10-Oct-11	1.10%	5.09%
9	MCB Dynamic Allocation Fund	17-Mar-08	1.82%	13.62%
10	NAFA Asset Allocation Fund	20-Aug-10	1.68%	12.61%
11	Pak Oman Adv. Asset Allocation Fund	20-Aug-10	2.02%	16.24%
	Average		1.32%	10.56%
ISLAMIC ASSET ALLOCATION FUNDS				
1	Alfalah GHP Islamic Fund	9-Sep-08	1.40%	13.95%
2	Askari Islamic Asset Allocation Fund	13-Mar-10	0.91%	14.93%
3	Dawood Islamic Fund	14-Jul-07	0.75%	1.44%
4	Pak Oman Islamic Asset Allocation Fund	28-Oct-10	0.48%	7.46%
5	Pak. Int'l Elem. Islamic Asset Alloc. Fund	22-Apr-06	1.14%	15.95%
	Average		0.94%	10.75%
CAPITAL PROTECTED FUNDS				
1	ABL AMC Capital Protected Fund	31-May-12	1.14%	8.73%
2	IGI Capital Protected Fund	5-Oct-11	0.94%	6.01%
3	Meezan Capital Protected Fund II	7-Jul-11	1.12%	8.81%
	Average		1.07%	7.85%
FUND OF FUNDS				
1	JS Fund of Funds	31-Oct-05	2.31%	11.69%
2	UBL Principle Protected Fund I	3-Feb-12	0.54%	17.93%

Source: IGI Fund Select

Open Ended Funds' Performance

No.	MONEY MARKET FUNDS	Inception Dates	MTD Return	YTD 13' Return
1	ABL Cash Fund****	3-Aug-10	7.96%	9.57%
2	AKD Cash Fund*	20-Jan-12	8.54%	9.95%
3	Askari Sovereign Cash Fund****	30-Sep-09	7.89%	9.83%
4	Atlas Money Market Fund	20-Jan-10	7.67%	9.54%
5	Alfalalah GHP Cash Fund	12-Mar-10	7.77%	9.57%
6	BMA Empress Cash Fund	12-Nov-09	7.92%	9.61%
7	Faysal Money Market Fund***	13-Dec-10	7.46%	9.35%
8	First Habib Cash Fund	9-Mar-11	7.71%	9.55%
9	HBL Money Market Fund	14-Jul-10	8.40%	9.89%
10	IGI Money Market Fund	27-May-10	8.37%	9.94%
11	JS Cash Fund****	29-Mar-10	7.82%	9.57%
12	KASB Cash Fund****	12-Aug-09	8.35%	9.49%
13	Lakson Money Market Fund****	14-Nov-09	7.85%	9.21%
14	MCB Cash Mgmt. Optimizer Fund****	1-Oct-09	8.27%	9.76%
15	NAFA Government Securities Liquid Fund	18-May-09	7.35%	9.00%
16	NAFA Money Market Fund*	23-Feb-12	7.76%	9.67%
17	Pakistan Cash Management Fund****	22-May-08	7.98%	9.34%
18	PICIC Cash Fund****	13-Dec-10	7.82%	9.49%
19	Primus Cash Fund	8-Aug-12	8.05%	N/A
20	Primus Daily Reserve Fund*	2-Jan-13	12.53%	N/A
21	UBL Liquidity Plus Fund****	22-Jun-09	7.84%	9.45%
	Average		7.48%	9.57%
ISLAMIC MONEY MARKET FUNDS				
1	HBL Islamic Money Market Fund	10-May-11	7.36%	9.01%
2	Meezan Cash Fund	15-Jun-09	7.77%	9.28%
3	UBL Islamic Cash Fund*	19-Sep-12	5.85%	N/A
	Average		6.99%	9.14%
ISLAMIC INCOME FUNDS				
1	ABL Islamic Income Fund	31-Jul-10	7.02%	10.51%
2	Askari Islamic Income Fund	30-Sep-10	6.99%	9.94%
3	Atlas Islamic Income	13-Oct-08	6.66%	9.81%
4	Faysal Islamic Savings & Growth Fund	18-Jun-10	6.49%	9.28%
5	IGI Islamic Income Fund	3-Dec-09	5.96%	8.23%
6	MCB Islamic Income Fund	19-Jun-11	7.39%	10.40%
7	Meezan Islamic Income Fund	18-Jan-07	5.99%	15.35%
8	Meezan Sovereign Fund	10-Feb-10	8.22%	9.74%
9	NAFA Riba Free Savings Fund	20-Aug-10	7.87%	9.05%
10	Pak Oman Adv. Islamic Income Fund	28-Oct-08	6.36%	7.92%
11	UBL Islamic Sovereign Fund	7-Nov-10	8.14%	9.77%
	Average		7.06%	10.07%
INCOME FUNDS				
1	ABL Government Securities Fund -B	29-Nov-11	8.99%	13.31%
2	ABL Income Fund	20-Sep-08	8.11%	11.35%
3	Askari Sovereign Yield Enhancer	7-May-12	7.16%	12.32%
4	Atlas Income Fund	4-Mar-10	6.10%	10.51%
5	Dawood Income Fund	20-May-03	-5.64%	-3.23%
6	Faysal Savings Growth Fund	12-May-07	7.42%	9.08%
7	First Habib Income Fund	2-Jun-07	19.51%	10.86%
8	HBL Income Fund	15-Mar-07	3.49%	7.06%
9	IGI Income Fund	14-Apr-07	8.29%	9.71%
10	JS Income Fund	26-Aug-02	6.49%	13.53%
11	MCB Dynamic Cash Fund	1-Mar-07	8.41%	10.73%
12	MetroBank Pak.Sov. Fund (Perpetual)	3-Mar-03	9.16%	14.50%
13	Lakson Income Fund	13-Nov-09	7.75%	9.65%
14	NAFA Financial Sector Income Fund*	28-Oct-11	8.82%	9.59%
15	NAFA Income Fund	29-Mar-08	-10.14%	2.77%
16	NAFA Income Opportunity Fund	24-Apr-06	5.69%	6.35%
17	NAFA Saving Plus Fund	21-Nov-09	7.99%	9.13%
18	NAMCO Income Fund	11-Jul-08	5.74%	7.77%
19	NIT - Government Bond Fund	19-Nov-09	12.50%	11.15%
20	NIT - Income Fund	19-Feb-10	6.03%	10.39%
21	Pakistan Income Fund	11-Mar-02	3.39%	6.67%
22	Pak Oman Government Securities Fund	27-Jul-11	7.51%	10.71%
23	PICIC Income Fund	23-Jul-10	7.94%	10.03%
24	UBL Government Securities Fund	27-Jul-11	8.55%	11.37%
25	UBL Savings Income Fund	13-Oct-10	8.22%	10.38%
	Average		6.45%	9.06%
AGGRESSIVE INCOME FUNDS				
1	AKD Aggressive Income Fund	1-Mar-07	4.96%	3.88%
2	Alfalalah GHP Income Multiplier Fund	18-Jun-07	7.77%	12.77%
3	Askari High Yield Scheme	16-Mar-06	10.35%	-3.85%
4	BMA Chundrigar Road Savings Fund	23-Aug-07	7.88%	14.97%
5	Faysal Income & Growth Fund	10-Oct-05	6.83%	10.20%
6	IGI Aggressive Income Fund	25-Oct-07	5.69%	10.37%
7	JS Aggressive Income Fund	22-Jan-08	6.74%	12.24%
8	KASB Income Opportunity Fund	9-May-06	3.57%	12.65%
9	Pakistan Income Enhancement Fund	28-Aug-08	7.82%	5.53%
10	United Growth and Income Fund	2-Mar-06	3.70%	7.93%
	Average		6.50%	8.50%
ISLAMIC AGGRESSIVE INCOME FUNDS				
1	KASB Islamic Income Opportunity Fund	7-Jun-08	7.78%	9.88%
2	NAFA Islamic Aggressive Income Fund	29-Oct-07	5.51%	3.75%
3	United Islamic Income Fund	20-Oct-07	2.59%	3.81%
	Average		5.29%	5.81%

Source: IGI Fund Select

*Funds were launched in current Fiscal Year

** Fund is matured

***Returns Calculated on Since Inception Basis

****Following backward day pricing mechanism

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