

## FUND SELECT

An Investment Guide to Mutual Funds

### Investment Highlights

#### Industry Update

During Nov09 open ended industry AUM increased by 2.4% to PKR 201.6bn. The largest recorded inflow was of PKR 661mn in BMA funds owing to the launch of BMA Empress Cash Fund taking total AUM to PKR 1.9bn. NAFA also witnessed strong inflow of PKR 621mn to stand at PKR 13.9bn. Equity funds while still accounting for a substantial 35.2% of overall industry AUM declined from 37.0% in Oct09. Income fund contribution to overall industry AUM grew to 28.0% while Money Market funds grew to 18.5%. Islamic funds account for a 9.8% of industry AUM.

#### Income Funds Remain Volatile Through Dec09

Average annualized returns for income funds during Dec09 reduced sharply to 0.44% from 16.5% in Dec09. The sharp decline was on the back of NAV adjustments for downward pressure in TFC pricing and provisioning against Maple Leaf Cement Sukuk. Fund returns fluctuated through the month with a range of -49.1% and 16.2% during the month.

#### IGI Income Fund

IGI IF has consistently delivered stable but conservative returns through CY09. The fund maintained a zero TFC exposure policy for the better of the year with TFC exposure standing at 6.43% as of Nov09 FMR. While TFC exposure is likely to not increase significantly going forward the fund management team is likely to capitalize on market conditions and actively trade TFCs to book decent gains. We highlight that for CY09 IGI IF had the lowest standard deviation of 0.03 amongst funds with TFC exposure.

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

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# IGI

Investment Bank

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

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**Industry Update**

During Nov09 open ended industry AUM increased by 2.4% to PKR 201.6bn. The largest recorded inflow was of PKR 661mn in BMA funds owing to the launch of BMA Empress Cash Fund and growth a PKR 476mn in BMA CRSF AUM taking total AMC AUM to PKR 1.9bn. NAFA also witnessed strong inflow of PKR 621mn to stand at PKR 13.9bn. In absolute terms, NIT suffered the largest decline of PKR 1.1bn down to PKR 58.6bn. MCB Asset Management also witnessed an outflow of PKR 807mn bringing down total AUM to 11.3bn.

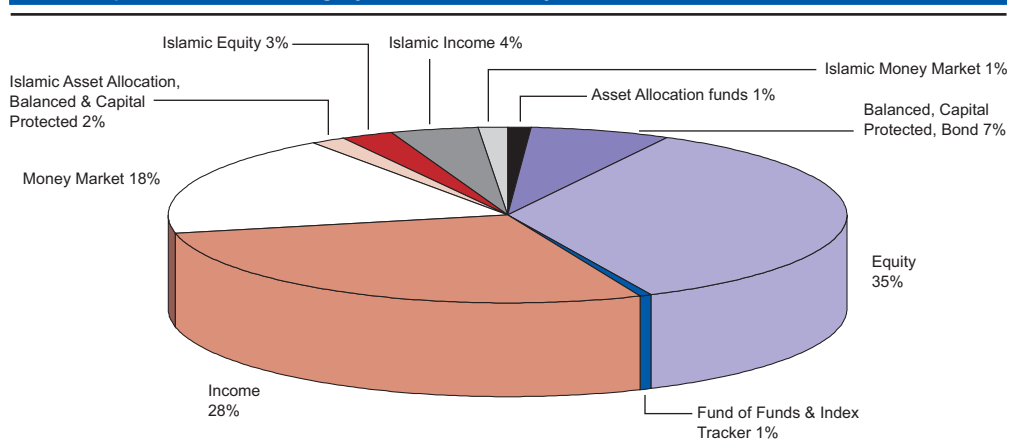
**Open end Funds Industry Update**

Asset Manager	# of open ended funds			MoM PKR	MoM %	Industry Share (%)
		Nov09	Oct09	Chg	Chg	
NIT	1	58,573	59,658	(1,085)	-2%	30.0%
UBL Fund Managers	5	24,408	24,099	309	1.3%	12.5%
JS Investments	11	14,126	14,033	93	1%	7.2%
NAFA	8	13,899	13,278	621	5%	7.1%
Al Meezan Investment Management	4	12,864	12,476	388	3%	6.6%
MCB Asset Management	3	11,337	12,144	(807)	-6.6%	5.8%
Arif Habib Investments	8	10,392	10,146	245	2%	5.3%
ABL Asset Management Company	2	9,598	9,167	431	5%	4.9%
Faysal Asset Management	3	7,882	7,645	237	3%	4.0%
HBL Asset Management	3	4,963	5,035	(72)	-1%	2.5%
Askari Investment Management	5	4,457	4,389	68	2%	2.3%
Alfalah GHP Investment Management	6	3,422	3,624	(201)	-6%	1.8%
Atlas Asset Management	4	3,288	3,466	(178)	-5%	1.7%
KASB Funds	5	2,861	2,995	(134)	-4%	1.5%
IGI Funds	2	2,708	2,592	116	4%	1.4%
Habib Asset Management	2	2,319	2,160	159	7%	1.2%
BMA Asset Management	2	1,937	1,276	661	52%	1.0%
AKD Investment Management	3	1,440	1,600	(161)	-10%	0.7%
Pak Oman Asset Management	4	1,393	1,393	(0)	0%	0.7%
Crosby Asset Management	2	1,258	1,400	(142)	-10%	0.6%
Dawood Capital Management	2	986	1,113	(127)	-11%	0.5%
AMZ Asset Management	2	658	654	4	1%	0.3%
First Capital Investment Management	1	250	251	(1)	0%	0.1%
Noman Abid Investment Management	0	-	473	(473)	-100%	0.0%
National Asset Management Company	0	-	320	(320)	-100%	0.0%

Source: MUFAP & IGI Fund Select

Equity funds while still accounting for a substantial 35.2% of overall industry AUM in Nov09 declined from 37.0% in Oct09. Income fund contribution to overall industry AUM grew to 28.0% while Money Market funds grew to 18.5%. Islamic funds account for a 9.8% of industry AUM.

**Nov09: Open ended fund category as a % of Industry AUM**



Source: MUFAP & IGI Fund Select

**TFC market remains volatile**

Much volatility was witnessed in the TFC market during Dec09 as heavy selling by income funds struggling to meet redemption requests caused downward movement in TFC prices. Trading on BATs remained lackluster with just a single trade recorded on the system as detailed below.

**Dec09 BATs Trade Data**

Trade Date	Issue Name	Detail of Issue	Face Value (Per cert)	Trade Volume (# of units)	Trade Value (PKR mn)	Trade Price (% of FV)
3-Dec-09	Engro Chemicals Pakistan Ltd.	III	4,996.00	20,000.00	92.93	93

Source: MUFAP & IGI Fund Select

**New Fund Alert**

- Atlas funds intends to launch a Money Market fund during Jan10. The fund aims to provide competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The fund is ideal for investors who wish to park funds for a short timeframe. A management fee of 1.5% of the Net Asset Value of the fund will be charged.

**Income Funds**

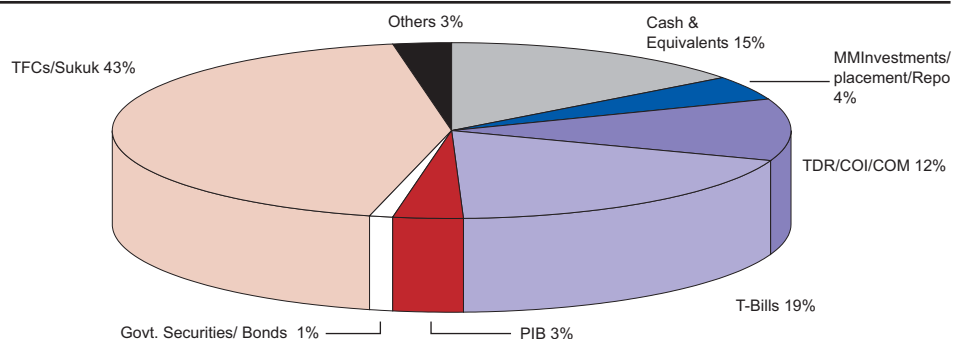
**Overall macro indicators**

Overall macroeconomic stabilization was evident in CY09 as inflation eased touching a bottom of 8.9% in Oct09 and S&P upgraded the nation’s credit rating to B- with stable outlook. The improvement in overall indicators provided comfort to the SBP to cut the discount rate by 250bps in CY09 to 12.5%. In CY10 with inflation expected to pick up on the back of an increase in electricity tariffs and higher commodity prices we do not foresee aggressive cuts going forward and expect a further 50bps cut in discount rate over the year. In line with policy rate, we expect 6mo KIBOR currently sitting at 12.36% to show a downward trend to average below 12.0% in CY10. Yields on government securities are also showing a downward trend with 6mo T-Bills down to 12.05%.

**Portfolio allocation**

Average TFC allocation in income funds registered a slight growth to settle at 43.2% during Nov09. Cash and equivalents consisted of 14.8% of portfolio with T-bills accounting for almost 19% of average portfolio.

**Income Funds: Dec09 Asset Allocation**



Source: IGI Fund Select

**Fund classification**

We use Nov09 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Dec09, 6mo FY10 and CY09 are highlighted while funds having a history of less than 6mo are not included in the analysis.

**Nov09 TFC Exposure Snapshot**

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.0%	HBL Income Fund (HBL IF)	39.9%
Metro Bank- Pakistan Sovereign Fund (MB PSF)	0.0%	Pakistan Income Fund (PIF)	40.8%
Low to Medium (1-39%) TFC Exposure		United Growth & Income Fund (UGIF)	48.0%
IGI Income Fund (IGI IF)	6.4%	AKD Income Fund (AKD IF)	57.4%
NAMCO Income Fund (NAMCO IF)	9.4%	Atlas Income Fund (Atlas IF)	57.5%
First Habib Income Funds (FHIF)	18.0%	Very High (60-100%) TFC Exposure	
Pakistan Income Enhancement Fund (PIEF)	31.5%	Askari Income Fund (Askari IF)	63.0%
Crosby Phoenix Fund (CPF)	36.4%	Alfalah GHP Income Multiplier Fund (AGHP IMF)	66.2%
JS Income Fund (JS IF)	36.7%	Dawood Money Market Fund	58.9%
JS Aggressive Income Fund (JS AIF)	38.8%	POBOP Advantage Plus Fund (POBOP APF)	74.9%
BMA Chundrigar Road Saving Fund (BMA CRSF)	39.3%	NAFA Income Fund (NAFA IF)	85.5%
		KASB Liquid Fund (KASB LF)	89.4%

Source: Fund Manager Reports & IGI Fund Select

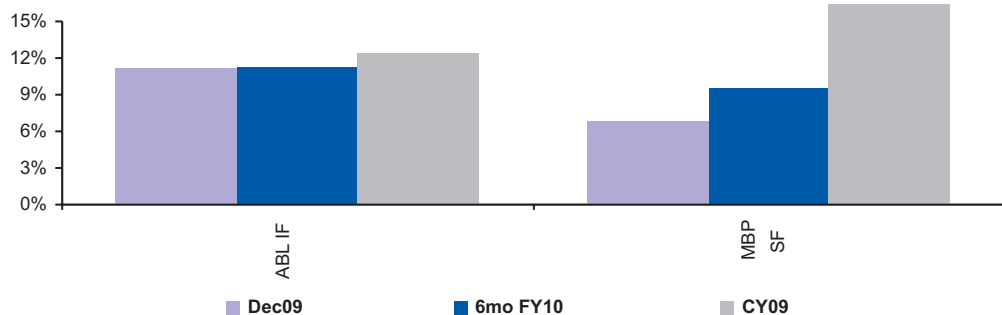
**Average returns**

Average annualized returns for income funds during Dec09 reduced sharply to 0.44% from 16.5% in Dec09. The sharp decline was on the back of NAV adjustments for downward pressure in TFC pricing and provisioning against Maple Leaf Cement Sukuk. Fund returns fluctuated through the month with a range of -49.1% and 16.2% during the month. During Nov09 NAFA IF delivered the highest returns at 16.2% while NAMCO IF and PIF followed at 13.9% and 13.4% respectively. All of these funds have exposure to TFCs with NAFA IF and PIF falling in the high and very high TFC exposure category respectively. Returns for 6mo FY10 declined to 8.5% from 10.6% in the previous month with a range of -18.3% and 18.6%. Top performer in the category was BMA CRSF at 18.6% followed by NAMCO IF and PIF at 18.0% and 16.6% respectively. For CY09 returns averaged 10.9% with a range of -1.1% and 19.1% with PIEF being the top performing fund at 19.1%. PIF and MB PSF followed at 18.8% and 16.4% respectively.

**No (0%) TFC exposure**

Of the two funds in this category ABL IF was the top performer at 11.2% for Dec09 followed by MB PSF at 6.9% with returns averaging 9.0% for the category. During 6mo FY10 returns averaged 10.4% with ABL IF leading at 11.2%. MB PSF returned 9.6% during 6mo FY10. For CY09 both funds delivered strong double digit returns with the MB PSF at 16.4%, ABL IF at 12.5% and the category averaging 14.5%.

**No TFC Exposure: Annualized Returns**

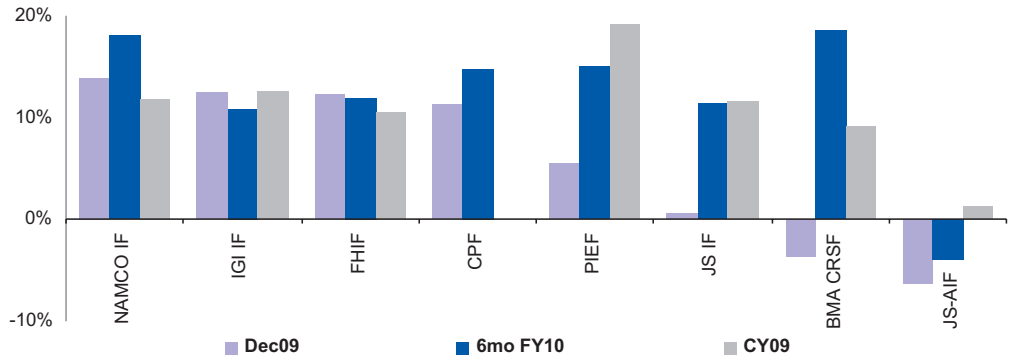


Source: IGI Fund Select

**Low to Medium (1-39%) TFC exposure**

During Dec09 the best performing funds in this category were NAMCO IF, IGI IF and FHIF at 13.9%, 12.4% and 12.3% respectively. Average returns for the category stood at 5.7% during Dec09. For 6mo FY10 BMA CRSF (in high TFC exposure category in the previous month) took the lead at 18.8% with the category averaging 12.1%. NAMCO IF and PIEF followed at 18.0% and 14.9% respectively. During CY09 the top performing fund by a wide margin was PIEF at 19.1% with IGI IF and NAMCO IF trailing behind at 12.6% and 11.8% respectively. IGI IF and NAMCO IF have the lowest TFC allocation in this category. In our view up to 40% TFC allocation is optimum for income funds. While TFCs can increase volatility in returns they can also provide substantial support in enhancing yields especially in the current declining interest rate environment.

**Low to Medium TFC Exposure: Annualized Returns**

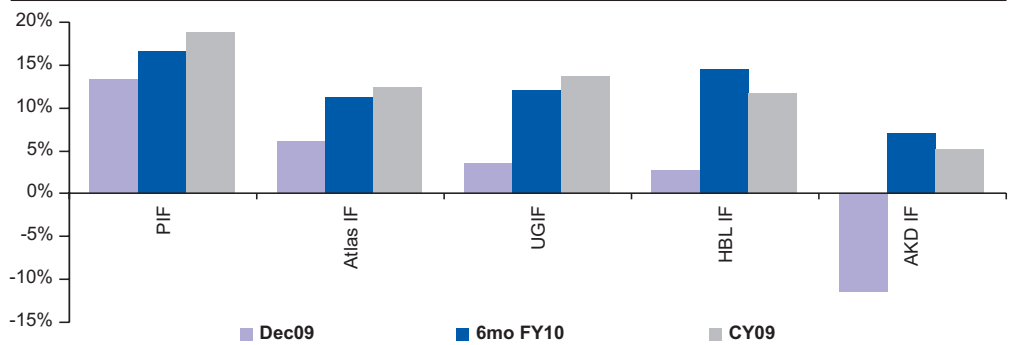


Source: IGI Fund Select

**High (40-59%) TFC Exposure**

Top performing funds during Dec09 were PIF, Atlas IF and UGIF at 13.4%, 6.2% and 3.4% while the category average stood at 2.9%. The underlying reason behind disappointing returns for the category was the downward trend in TFC pricing. For 6mo FY10 returns averaged 12.3% with PIF at 16.6%, HBL IF at 14.6% and UGIF at 12.1%. During CY09 returns averaged 12.4% with PIF, UGIF and Atlas IF leading at 18.8%, 13.7% and 12.4%.

**High TFC Exposure: Annualized Returns**

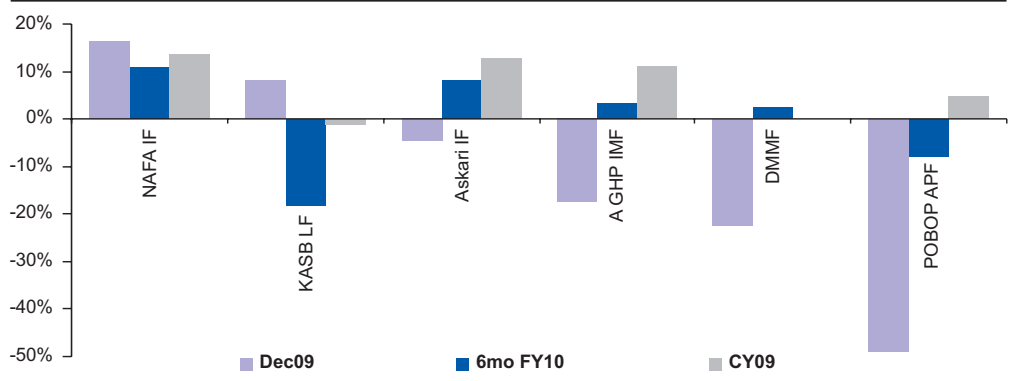


Source: IGI Fund Select

**Very High (60-100%) TFC Exposure**

During Dec09 NAFA IF and KASB LF were the only funds in this category delivering positive returns at 16.2% and 8.2% respectively. Average returns for the category during Dec09 stood at -11.5%. During 6mo FY10 average returns were -0.2% with NAFA IF leading at 10.8%. Askari IF and AGHP IMF followed at 8.1% and 3.3% respectively. During CY09 NAFA IF was the top performer at 13.5% followed by Askari IF and AGHP IMF at 13.0% and 11.1% respectively. We reiterate our cautious stance on funds with high exposure in TFCs. As highlighted in our Nov09 Fund Select Bulletin, we would advise investors to remain cautious when investing in funds with high exposure in TFCs. TFC price movement is extremely volatile and the illiquid nature of the debt instrument makes it difficult for fund managers to cater to large redemption requests.

**Very High TFC Exposure: Annualized Returns**



Source: IGI Fund Select



**Islamic Income Funds**

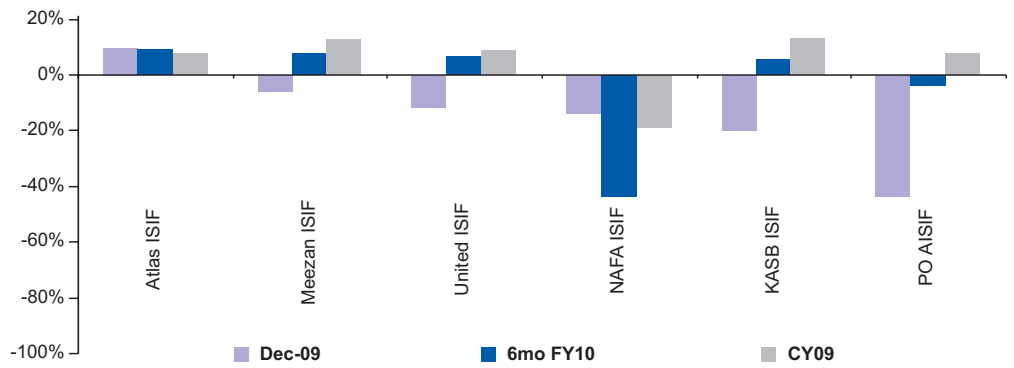
**Average returns**

Average returns for Islamic income fund returns during Dec09 declined further to -14.2% from -8.6% in the previous month. Returns were dragged further down as funds provisioned against the Maple Leaf Cement Sukuk outstanding coupon payment. Returns for 6mo FY10 averaged -3.0% and CY09 stood at a weak 5.2%

**Fund performance**

During Dec09 the only Islamic Income fund returning in the positive was Atlas ISIF at 9.6%. The fund has zero TFC exposure. For 6mo FY10 fund returns averaged -3.0% with Atlas ISIF, Meezan ISIF and United ISIF returning at 9.5%, 7.8% and 6.6% respectively. For CY09 KASB ISIF took at the lead at 13.2% followed by Meezan ISIF and United ISIF at 12.9% and 9.0% respectively.

**Islamic Income Funds: Annualized Returns**

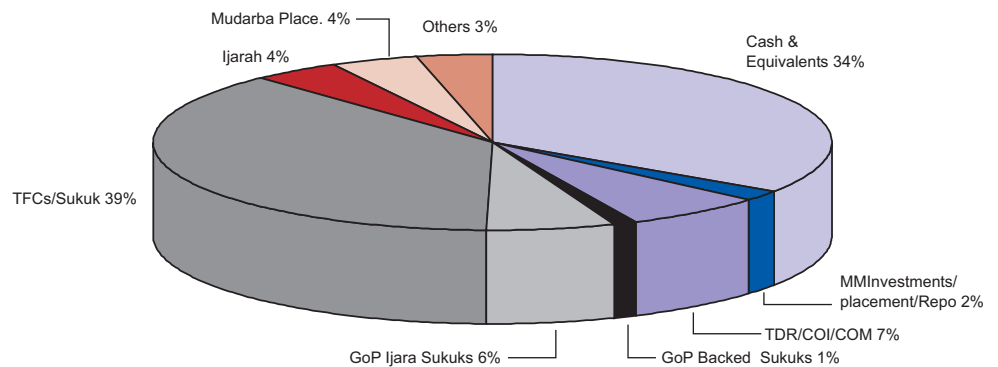


Source: IGI Fund Select

**Portfolio allocation**

Islamic income funds sukuk allocation reduced by just over 1.0% to 37.9%. Atlas ISIF continued to maintain zero exposure to Sukuks while NAFA ISIF and KASB ISIF maintaining the highest exposure to the asset class at 74.6% and 53.9% respectively. Cash and equivalents averaged 34.5% for the category with PO AISIF having the highest cash allocation at 69.8% during the month.

**Islamic Income Funds: Asset Allocation Nov09**



Source: Fund Manager Reports & IGI Fund Select

**Money Market Funds**

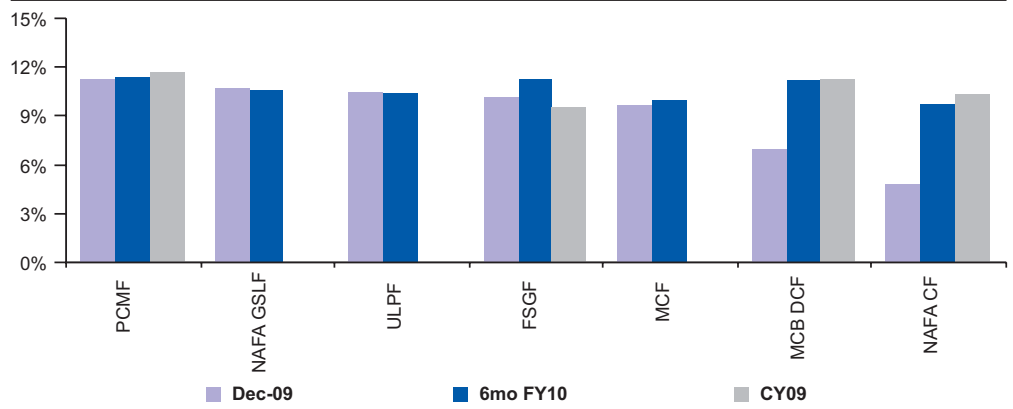
**Average returns**

During Dec09 average returns for Money Market Funds stood at 8.8%. Average returns for 6mo FY10 and CY09 averaged 10.5% and 10.4% respectively. ULPF and MCF have been included in this category as 6mo performance history is now available for the funds.

**Fund performance**

The top performing fund for the Dec09, 6mo FY10 and CY09 was PCMF at 11.3%, 11.4% and 11.7% respectively. For Dec09 NAFA GSLF and ULPF trailed behind at 10.8% and 10.5% respectively. During 6mo FY10 FSGF and MCB DCF trailed behind returning 11.3% and 11.2% respectively. In CY09 MCB DCF claimed second position at 11.3% with FSGF at third place with 9.5%.

**Money Market Funds: Annualized Return**

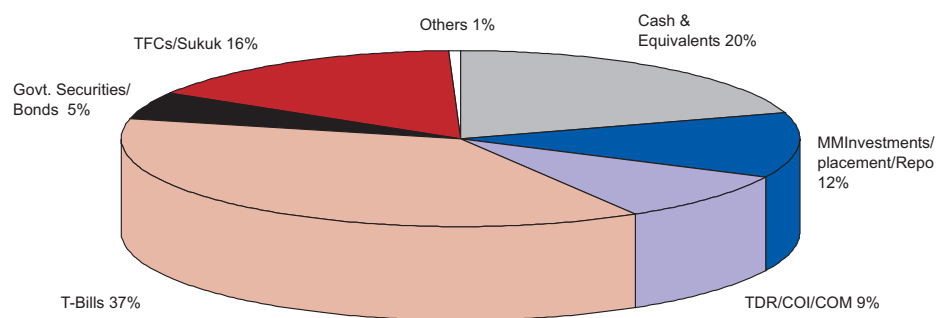


Source: IGI Fund Select

**Portfolio allocation**

Money market fund average TFC allocation reduced sharply to 15.7% in Nov09 from 23.0% in Oct09. NAFA CF and MCB DCF remained the only funds in this category having TFC exposure at 74.7% and 35.0% respectively. The fund's reduced their T-bill asset allocation further to 37.3% as yields reduced in the asset class. PCMF remained the heaviest in T-bill at 89.3%.

**MM Funds: Asset Allocation Nov09**



Source: Fund Manager Reports & IGI Fund Select

**Equity Funds**

**Equity Market Dec09 Review**

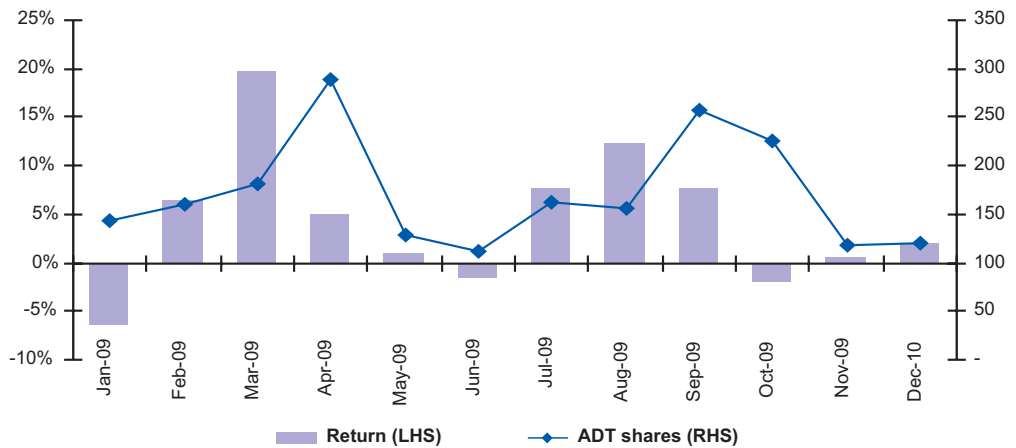
The KSE 100 Index gained 2.0% during Dec09 to close the year at 9,387 points (Benchmark Index gained 60% during CY09) even while market volumes remained subdued in Dec09 shrinking to 119mn shares from 127.4mn shares in Nov09. In line with expectations most institutions focused on capital preservation. Net foreign portfolio investment continued its shrinking trend to sit at a mere USD 4.2mn in Dec09.

Going forward corporate profitability is a key variable impacting index performance. While improvement in macro will invariably have a positive impact on demand and hence pricing power and margins. From a sector specific perspective, we expect 1) positive news on oil and gas production, 2) developments on power capacity/ tariffs/ intercorporate debt, 3) slowdown in NPL provisions 4) developments on cement pricing agreement and 5) judicial activism (courts' recent involvement in oil pricing and written off loans) to act as swing factors.

Although, we don't expect interest rate to decline drastically, going forward. The current lower than CY09 rates will lead to improvement in payback capacity of borrowers and will eventually lead to demand of credit by private sector.

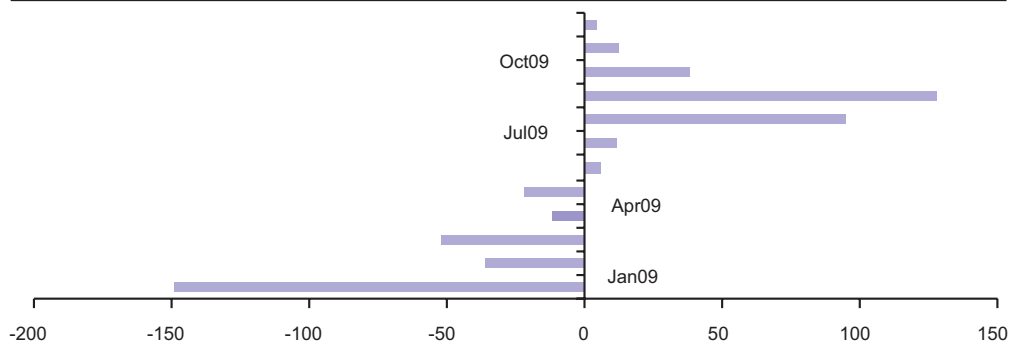
The key risks to our index target are (i) hike in commodity prices leading to destabilization of economic indicators (ii) delay in realization of commitments from donor agencies (iii) significant depreciation of PKR leading to outflow of foreign investors etc.

**Jan-Dec09 KSE monthly return and KSE All ADV (shares mn)**



Source: Blomberg

**CY09 Monthly Foreign Flow Trend (USD mn)**



Source: NCCPL

**Pure Equity Funds**

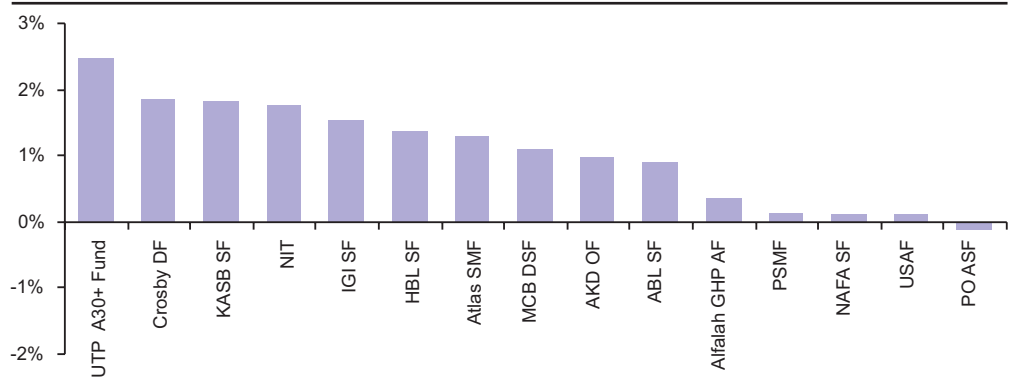
**Average returns**

Out of 15 pure equity funds only 1 fund outperformed the KSE 100 Index during Dec09. Returns averaged 1.0% during Dec09 lagging behind the KSE 100 gain of 2.0%. During 6mo FY10 returns for pure equity funds averaged 25.7% underperforming the KSE 100 returns of 31.1%. During CY09 10 funds outperformed the KSE 100 Index with average returns standing at 68.2% (KSE 100 at 60.0%).

**Fund performance**

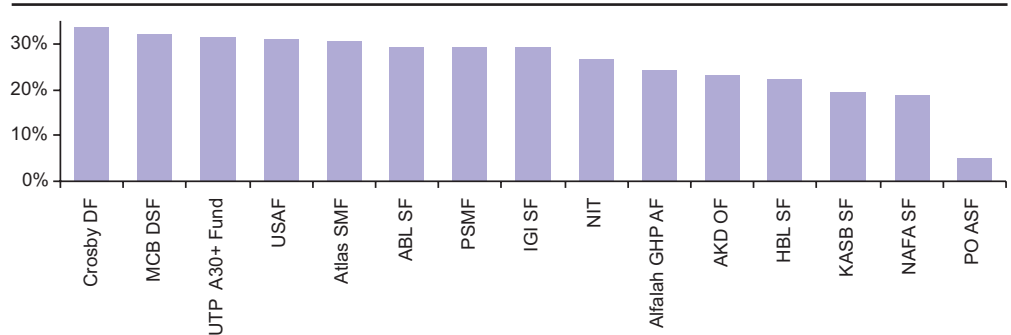
During Dec09 the only pure equity fund outperforming the KSE 100 index was UTP A30+ at 2.5% with Crosby DF and KASB SF trailing behind with returns of 1.8%. Amongst the top three performing funds for 6mo FY10 were Crosby DF, MCB DSF and UTP A30+ at 33.6%, 32.2% and 31.3% respectively. While majority funds outperformed the benchmark KSE 100 during CY09 the top performing funds were MCB DSF at 97.3%, PSMF at 96.1% and Atlas SMF at 96.03%.

**Pure Equity Funds: Dec09 Performance**



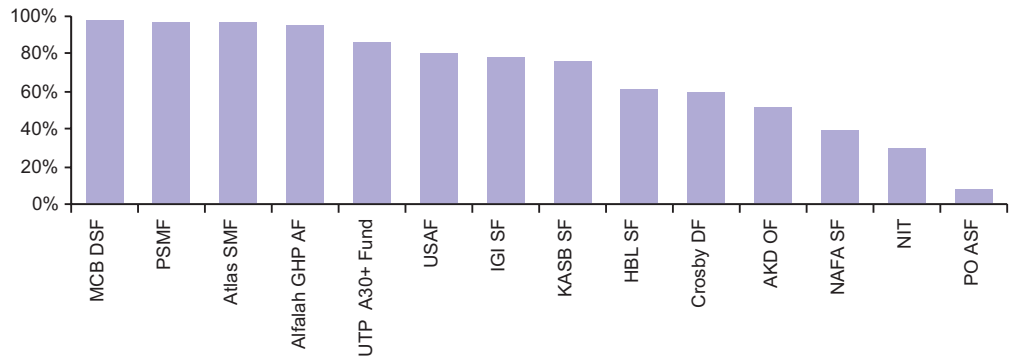
Source: IGI Fund Select

**Pure Equity Funds: 6mo FY10 Performance**



Source: IGI Fund Select

**Pure Equity Funds: CY09 Performance**

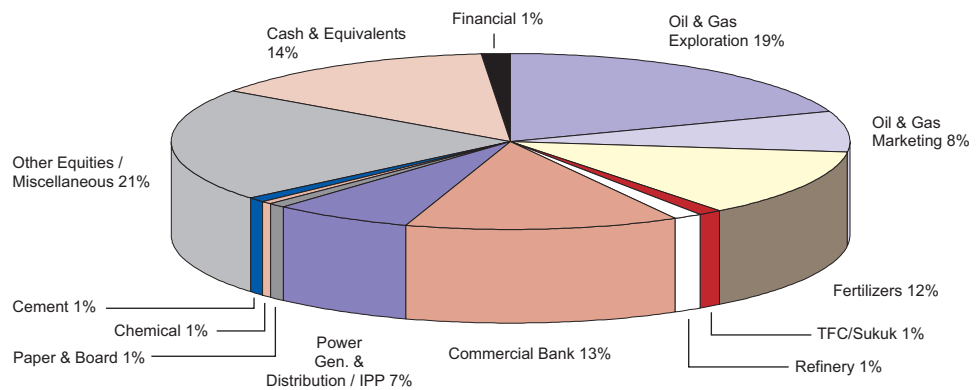


Source: IGI Fund Select

**Portfolio allocation**

Pure equity funds had 13.8% in cash and equivalents during Nov09. A cumulative investment of 38.01% was made in high dividend yielding sectors (Oil & Gas Exploration, fertilizers and Power Generation/IPPs). Commercial banks remained heavy at 13.1%.

**Pure Equity Funds: Portfolio Allocation Nov09**



Source: Fund Manager Reports & IGI Fund Select

**Islamic Equity Funds**

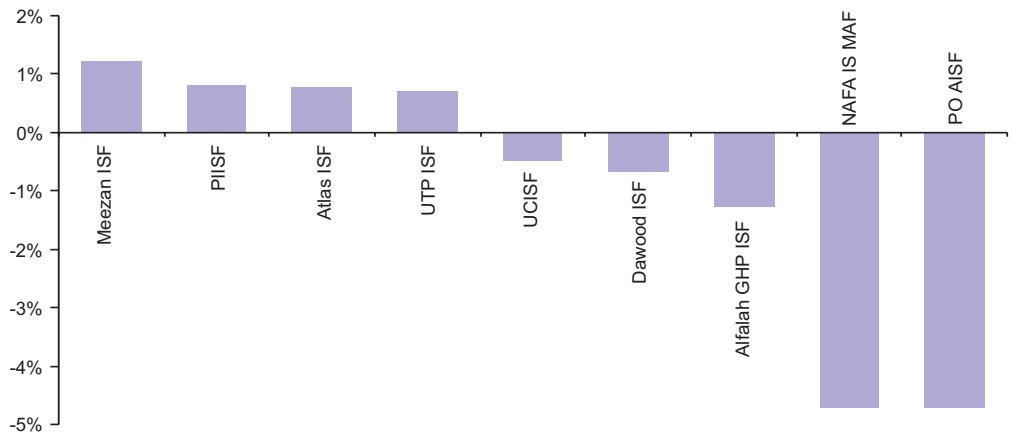
**Average returns**

Islamic equity funds underperformed the KSE 100 index significantly during Dec09, 6mo FY10 and CY09 with returns averaging -0.9%, 16.8% and 56.0% respectively.

**Fund performance**

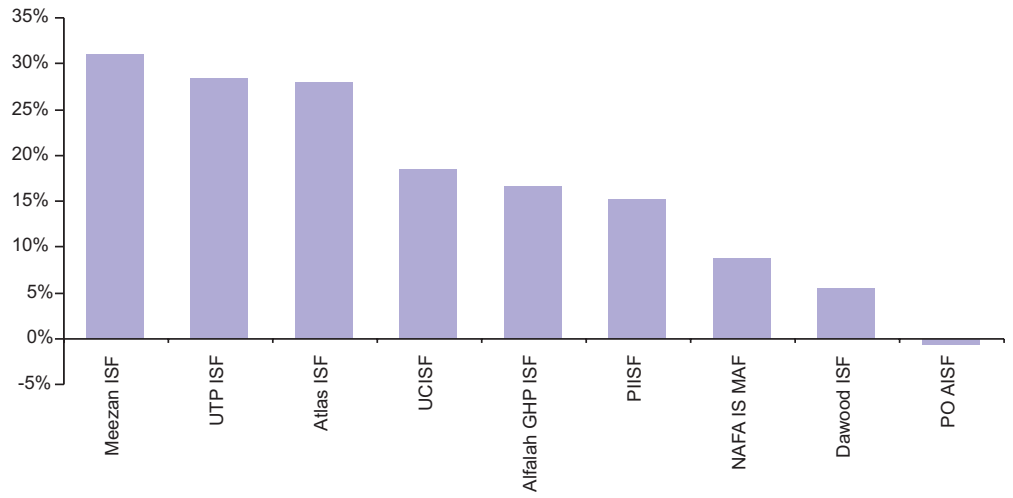
All Islamic equity funds underperformed the KSE 100 Index during Dec09 with Meezan ISF, PIISF and Atlas ISF returning 1.2%, 0.8% and 0.8% respectively. During 6mo FY10 the top performing funds were Meezan ISF, UTP ISF and Atlas ISF at 31.0%, 28.4% and 28.0% respectively. During CY09 the performing Islamic equity funds were Meezan ISF, Atlas ISF and PIISF at 107.4%, 99.8% and 56.4%.

**Islamic Equity Funds: Dec09 Performance**



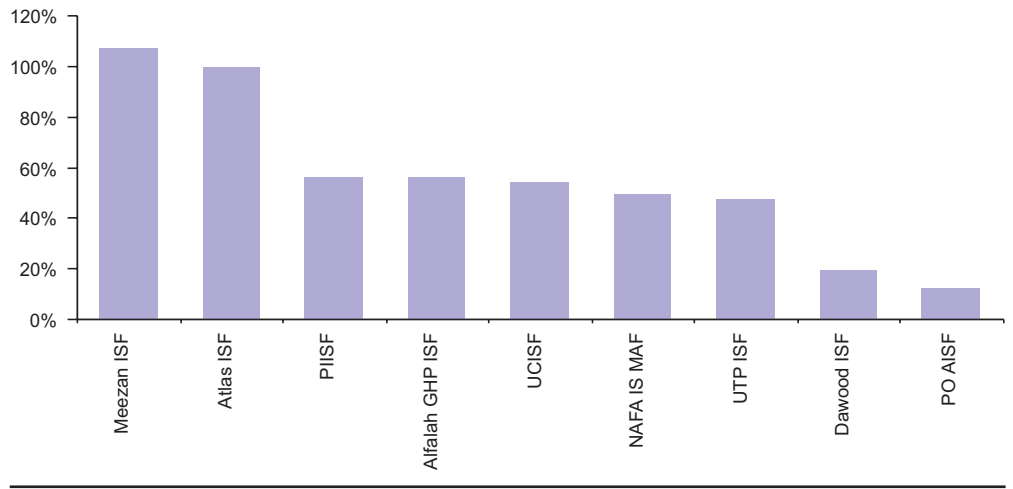
Source: IGI Fund Select

**Islamic Equity Funds: 6mo FY10 Performance**



Source: IGI Fund Select

**Islamic Equity Funds: CY09 Performance**

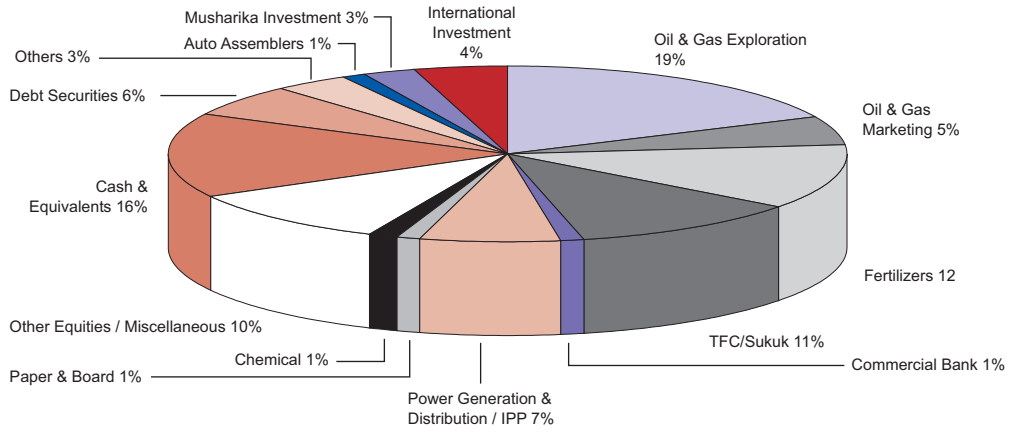


Source: IGI Fund Select

**Portfolio allocation**

During Nov09 the category's cash declined to 15.4% from 21.8% previously. Sukuk allocation increased by 1% to 11% with PO AIF, UCIF and NIMF having the largest Sukuk allocation at 28.2%, 27.0% and 25.9% respectively. Exposure in Oil & Gas Exploration and fertilizer sectors remained the heaviest at 18.2% and 12.0% respectively. Total exposure in dividend yielding sectors stood at 36.7% during Nov09. Exposure in commercial banks remained meager 1.3% was the category.

**Islamic Equity Funds: Portfolio Allocation Nov09**



Source: Fund Manager Reports & IGI Fund Select

**Balanced and Asset Allocation Funds**

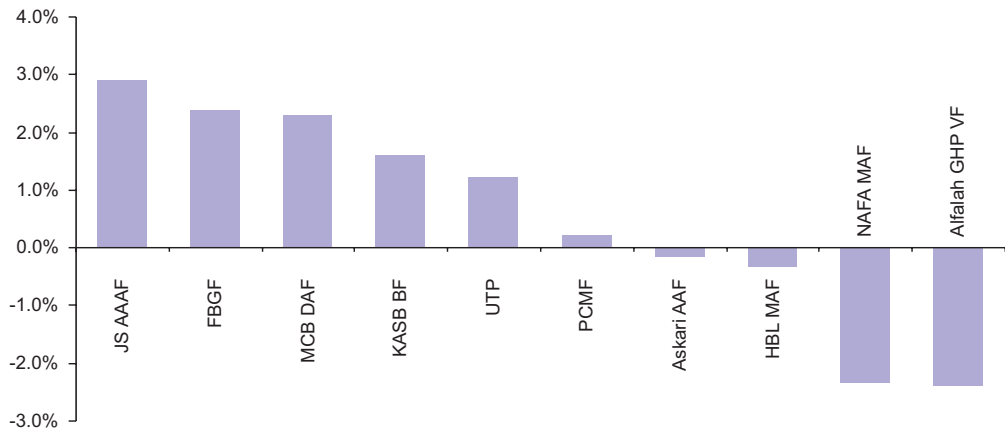
**Average returns**

Average returns for balanced and asset allocation funds stood at 0.5% during Dec09 with average cumulative returns during 6mo FY10 increasing to 18.3%.

**Fund performance**

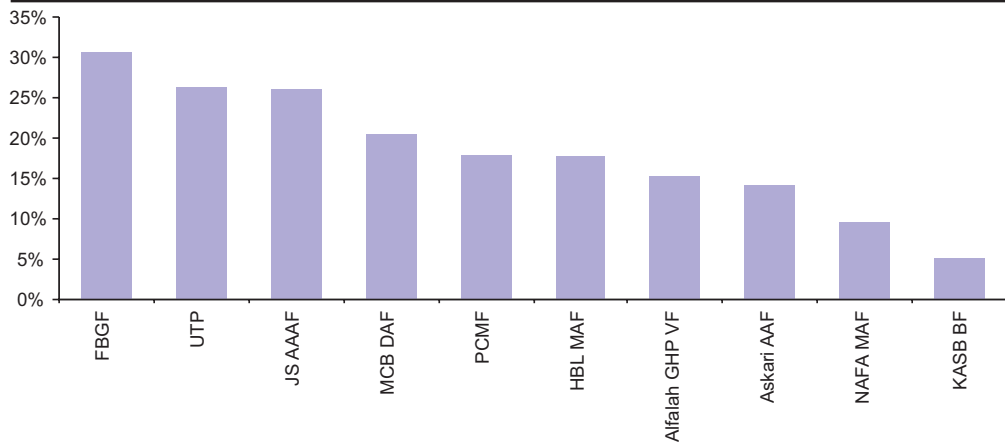
JS AAAF returned the highest during Dec09 at 2.9% followed by FBGF and MCB DAF at 2.4% and 2.3% respectively. JS AAF and FBGF had no exposure to TFC/Sukuks while MCB DAF had a 26.3% TFC allocation. During 6mo FY10 FBGF, UTP and JS AAAF lead the way for the category at 30.6%, 26.3% and 26.1% respectively.

**Balanced & Asset Allocation Funds: Dec09 Performance**



Source: IGI Fund Select

**Balanced & Asset Allocation Funds: 6mo FY10 Performance**



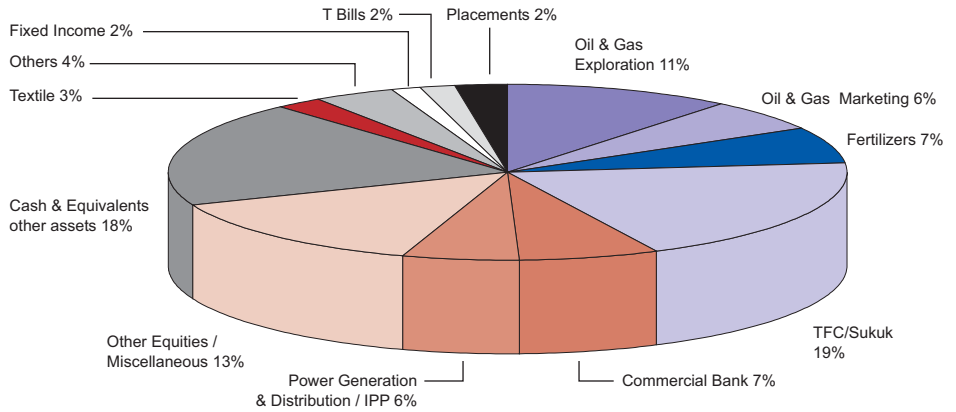
Source: IGI Fund Select



**Portfolio allocation**

The category's allocation towards TFC/Sukuks stood at 19.6% during Nov09. HBL MAF, KASB BF and NAFA MAF had the highest TFC positions in excess of 30.0%. 19.5% was cash & equivalents during Nov09 with Askari AAF enjoying the heaviest cash position at 46.7%. Exposure in oil & gas exploration, fertilizers and banking sectors was the highest at 10.9%, 6.7% and 6.6% respectively.

**Balanced & Asset Allocation Funds: Portfolio Allocation Nov09**



Source: Fund Manager Reports & IGI Fund Select

**Principal Protected and Hybrid Funds**

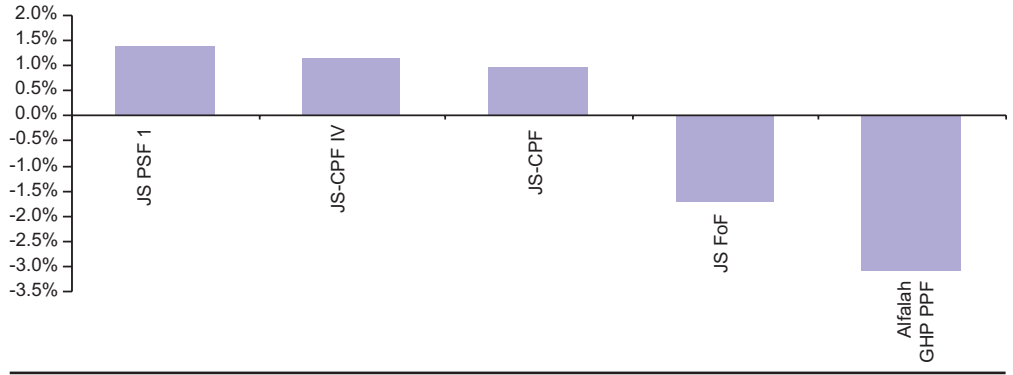
**Average returns**

Average returns for Dec09 for the category stood at -0.3% in Nov09 and 11.8% for 6mo FY10.

**Fund performance**

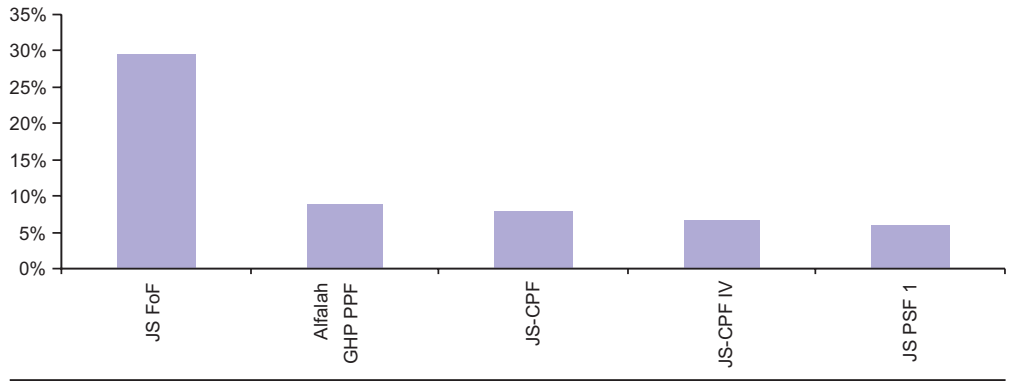
During Dec09 JS PSF 1, JS CPF IV and JS CPF delivered returns of 1.4%, 1.1% and 1.0% with JS FoF and Alfalah GHP PPF in the negative. During 6mo FY10 JS FoF remained ahead of the pack delivering 29.4% with Alfalah GHP PPF and JS CPF trailing behind at 8.9% and 7.9%.

**Principal Protected and Hybrid Funds: Dec09**



Source: IGI Fund Select

**Principal Protected and Hybrid Funds: 6mo FY10 Performance**

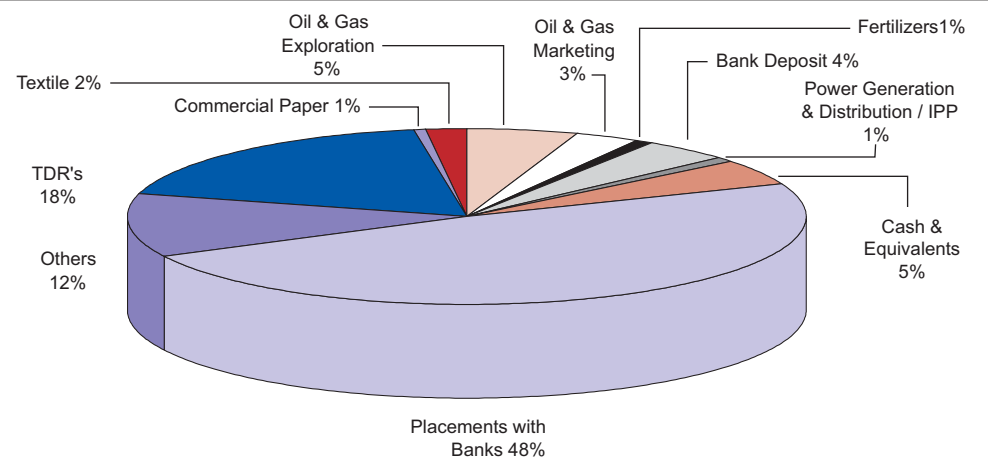


Source: IGI Fund Select

**Portfolio allocation**

In Nov09 JS FoF was 57.5% invested in open ended funds and 39.9% in closed ended funds. Principal protected funds had approximately 66.9% in bank placements and TDRs with 23.1% in equities.

**Principal Protected Funds: Portfolio Allocation Nov09**



Source: Fund Manager Reports & IGI Fund Select

## IGI Income Fund

### Fund Sheet General Information

Fund type	Income Fund
Launch date	14-Apr-07
Fund size (as of end Dec09)	2.145 billion
Fund manager	Mr. Talib Wahab Shubaily
Custodian/ Trustee	Central Depository Company
Auditor	KPMG Taseer Hadi and Co.
Management fee	1.25%
Front/back end load	Nil
AMC Rating by JCR -VIS	3 Star by PACRA
Benchmark	1 month KIBOR

Source: IGI Fund Select

### Company Snapshot

IGI Funds Limited - is a group company of the IGI Financial Services and Packages Limited. Since inception, IGI Funds has launched two mutual funds, IGI Income Fund and IGI Stock Fund intended for institutional as well as retail client base. IGI Funds entered the marketplace with IGI Income Fund in 2007, in an effort to provide investors with a liquid and fixed-income portfolio product backed by sponsors of sterling integrity and repute.

### Fund Objective

The investment objective of the IGI Income Fund is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

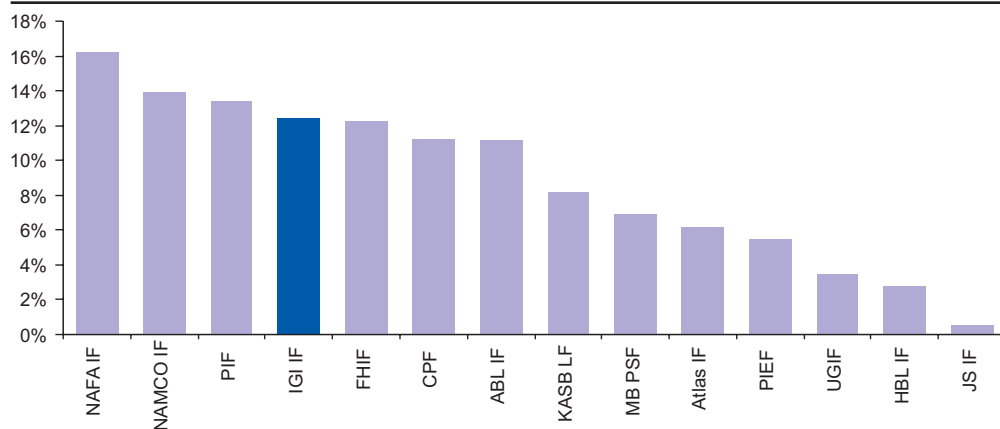
### Investment Policy

The portfolio of IGI Income Fund shall be constructed in such a manner so that it is less volatile in comparison to individual stocks or stock funds. Investors interested in moderating fluctuation in a stock-heavy portfolio may want to invest in income funds to help mitigate their overall portfolio volatility and gain liquid exposure to the fixed income asset class.

### Performance Driver

IGI IF has consistently delivered stable but conservative returns through CY09. The fund maintained a zero TFC exposure policy for the better of the year but has gradually built up TFC exposure towards the end of CY09. As of Nov09 FMR, TFC exposure stands at 6.43%. While the fund management team is considering gradually building up TFC exposure in good quality instruments, they are not likely to increase exposure over 10.0% in the near future. While TFC exposure is likely to not increase significantly going forward the fund management team is likely to capitalize on market conditions and actively trade TFCs to book decent gains. In recent months, the fund has maintained consistently high returns owing to good asset quality as other income funds struggle with volatility as TFC prices remain under pressure. We highlight that for CY09 IGI IF had the lowest standard deviation of 0.03 amongst funds with TFC exposure.

### Dec09: Income Fund Annualized Performance



Source: IGI Fund Select

## Standard Dev &amp; Sharp Ratio

Open End Income/ Money Market Fund	Std deviation	Sharpe Ratio
<b>Money Market</b>		
Pakistan Cash Management Fund	0.01	(0.63)
Faysal Saving Growth Fund	0.02	0.00
NAFA Cash Fund	0.04	0.03
MCB Dynamic Cash Fund	0.07	0.17
<b>Income Fund</b>		
ABL Income Fund	0.02	0.02
AKD Income Fund	0.18	(0.32)
Alfalalah GHP Income Multiplier Fund	0.21	0.05
Askari Income Fund	0.09	0.09
Atlas Income Fund	0.14	0.25
BMA Chundrigar Road Saving Fund	0.20	0.45
Crosby Phoenix	0.08	0.08
Dawood Money Market Fund	0.14	(0.60)
First Habib Income Funds	0.07	0.13
HBL Income Fund	0.14	0.16
IGI Income Fund	0.03	0.06
JS Aggr Income Fund	0.19	(0.42)
JS Income Fund	0.11	0.35
KASB Liquid Fund	0.32	(0.13)
NAFA Income Fund	0.08	0.14
NAMCO Income Fund	0.07	0.59
Pakistan Income Enhancement Fund	0.15	0.57
Pakistan Income Fund	0.14	0.47
POBOP Advantage Plus Fund	0.23	(0.21)
United Growth & Income Fund	0.09	0.30
Metro Bank- Pakistan Sovereign Fund	0.15	0.35
<b>Hybrid Funds</b>		
Faysal Income & Growth Fund	0.11	0.22
<b>Islamic Income Funds</b>		
Atlas Islamic Income Fund	0.01	(1.65)
KASB Islamic Income Fund	0.25	0.27
Meezan Islamic Income Fund	0.19	0.24
NAFA Islamic Income Fund	0.39	(0.45)
Pak Oman Advantage Islamic Income Fund	0.23	(0.10)
United Islamic Income Fund	0.11	(0.04)

Source: IGI Fund Select

**Note:**

6 months T-bills are used as a risk-free rate for calculating sharp ratio.  
Funds launched after 1st Jan 2009 are not included in the standard deviation and sharp ratio.  
Standard Deviation and Sharp Ratio are calculated on monthly annualized return data for CY09.

## Income Funds (Annualized Return)

Money Market	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Pakistan Cash Management Fund	10.43%	11.77%	12.82%	12.05%	10.32%	11.43%	10.85%	11.05%	11.28%	11.39%
Meezan Cash fund				10.35%	10.00%	10.00%	10.29%	9.64%	9.67%	10.04%
NAFA Government Securities Liquid Fund			11.51%	10.68%	9.53%	10.54%	10.71%	11.11%	10.76%	10.55%
UBL Liquid Plus Fund			9.07%	10.18%	9.50%	10.00%	10.56%	11.53%	10.48%	10.37%
Faysal Saving Growth Fund	11.41%	12.23%	12.90%	13.25%	9.33%	13.27%	10.53%	10.92%	10.13%	11.30%
NAFA Cash Fund	14.30%	13.49%	12.68%	13.61%	6.08%	11.23%	11.24%	11.34%	4.84%	9.73%
MCB Dynamic Cash Fund	14.42%	10.14%	11.49%	12.99%	9.74%	11.52%	13.20%	13.26%	6.95%	11.21%
KASB Cash fund						9.01%		9.67%	9.87%	9.55%
MCB Cash Management Optimizer Fund							11.10%	11.47%	11.36%	11.03%
Askari Sovereign Cash Fund							10.60%	11.79%	10.65%	10.98%
<b>Income Fund</b>										
ABL Income Fund	12.93%	12.16%	12.57%	12.03%	10.61%	10.92%	11.04%	11.74%	11.18%	11.23%
AKD Income Fund	4.74%	-23.02%	13.73%	30.85%	-11.16%	3.33%	13.74%	31.64%	-11.42%	7.14%
Alfalah GHP Income Multiplier Fund	8.15%	24.82%	22.74%	16.92%	0.07%	5.77%	11.55%	9.36%	-17.58%	3.34%
Askari Income Fund	5.65%	12.35%	17.23%	12.93%	5.02%	5.17%	18.10%	13.85%	-4.65%	8.08%
Atlas Income Fund	12.05%	15.36%	3.38%	23.20%	5.59%	4.33%	20.61%	9.15%	6.15%	11.27%
BMA Chundrigar Road Saving Fund	7.5%	15.4%	19.45%	31.07%	17.43%	13.62%	19.62%	42.45%	-3.71%	18.61%
Crosby Phoenix		20.92%	-5.44%	16.56%	13.56%	17.14%	14.6%	16.38%	11.25%	14.77%
Dawood Money Market Fund	0.0%	25.0%	0.43%	31.01%	1.65%	-5.56%	4.36%	14.79%	-22.28%	2.57%
First Habib Income Funds	12.90%	10.98%	2.41%	13.08%	9.22%	11.43%	12.26%	12.29%	12.26%	11.90%
HBL Income Fund	5.35%	11.90%	-4.80%	22.15%	8.31%	13.97%	21.11%	20.80%	2.80%	14.58%
IGI Income Fund	13.56%	15.96%	8.33%	12.09%	9.46%	10.24%	9.77%	10.95%	12.43%	10.86%
JS Aggr Income Fund	13.01%	30.85%	-18.37%	23.43%	-2.25%	6.67%	-37.25%	-0.99%	-6.30%	-3.91%
JS Income Fund	9.33%	14.36%	14.60%	9.29%	10.48%	13.41%	32.45%	22.09%	0.57%	11.43%
KASB Liquid Fund	6.33%	21.78%	3.31%	18.96%	-0.62%	0.67%	-80.22%	28.88%	8.17%	-18.32%
NAFA Income Fund	10.36%	17.38%	25.51%	19.09%	5.56%	3.30%	10.99%	10.20%	16.24%	10.82%
NAMCO Income Fund	17.07%	22.73%	14.49%	18.35%	8.86%	19.51%	12.35%	9.08%	13.94%	18.01%
Pakistan Income Enhancement Fund	6.94%	12.04%	13.03%	22.06%	13.61%	14.59%	17.07%	16.31%	5.47%	14.95%
Pakistan Income Fund	13.60%	8.58%	-1.14%	23.86%	15.61%	15.42%	17.73%	9.60%	13.40%	16.62%
POBOP Advantage Plus Fund	17.04%	18.68%	8.40%	10.77%	0.60%	-4.17%	1.35%	14.14%	-49.07%	-7.82%
Reliance Income Fund					27.63%	-10.89%	33.90%	16.13%	15.68%	12.96%
United Growth & Income Fund	13.03%	13.09%	3.19%	15.06%	8.43%	11.85%	14.66%	21.65%	3.44%	12.14%
Metro Bank- Pakistan Sovereign Fund	20.27%	12.48%	22.73%	12.15%	3.13%	9.99%	6.12%	21.41%	6.89%	9.56%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	1.68%	11.20%	6.98%	22.42%	10.81%	20.63%	2.49%	31.13%	17.84%	16.35%
<b>Islamic Income Funds</b>										
Atlas Islamic Income Fund	9.64%	9.85%	10.52%	10.16%	7.86%	9.81%	10.41%	9.03%	9.59%	9.52%
KASB Islamic Income Fund	9.99%	21.52%	15.95%	10.41%	9.30%	15.86%	14.15%	8.97%	-19.85%	5.61%
Meezan Islamic Income Fund	12.83%	10.75%	15.19%	13.17%	9.44%	10.53%	11.60%	9.23%	-6.05%	7.80%
NAFA Islamic Income Fund	10.37%	9.38%	9.90%	3.94%	5.77%	-75.61%	6.53%	-91.28%	-13.88%	-43.53%
Pak Oman Advantage Islamic Income Fund	6.19%	17.12%	4.90%	10.89%	4.90%	9.07%	5.08%	5.25%	-43.30%	-3.96%
United Islamic Income Fund	5.12%	5.21%	16.14%	11.67%	11.04%	13.58%	10.87%	7.22%	-11.99%	6.64%
Askari Islaimc Income							7.70%	8.75%	8.52%	8.28%
IGI Islamic Income Fund									-	10.19%

Source: IGI Fund Select

## Equity Funds (Monthly Return)

Pure Equity Funds	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1 ABL Stock Fund				6.74%	14.48%	10.84%	-2.20%	0.75%	0.12%	29.39%
2 AKD Index Tracker Fund		1.26%	-1.09%	7.80%	10.36%	7.10%	-1.88%	0.64%	1.52%	26.14%
3 AKD Opportunity Fund	4.84%	6.56%	-1.54%	7.80%	6.80%	10.89%	-1.92%	-0.58%	0.35%	23.15%
4 Alfalah GHP Alpha Fund	11.53%	1.14%	-2.91%	6.56%	10.29%	6.76%	-4.33%	1.51%	1.84%	24.08%
5 Atlas Stock Market Fund	3.70%	4.48%	-1.25%	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	30.53%
6 Crosby Dragon Fund	3.58%	4.21%	-5.75%	9.07%	10.98%	13.25%	-5.27%	0.43%	2.48%	33.65%
7 First Habib Stock Fund							-2.20%	-0.49%	1.48%	-1.22%
8 HBL Stock Fund	1.97%	1.79%	-0.74%	5.64%	8.40%	6.26%	-1.86%	1.29%	1.29%	22.50%
9 IGI Stock Fund	4.93%	1.23%	0.61%	8.23%	11.47%	7.05%	-3.42%	1.50%	1.82%	29.23%
10 KASB Stock Fund	3.84%	2.76%	-2.66%	6.67%	11.34%	6.13%	-7.84%	1.41%	1.36%	19.44%
11 MCB Dynamic Stock Fund	5.81%	3.09%	-0.79%	8.62%	11.73%	9.42%	-3.20%	1.75%	1.10%	32.17%
12 NAFA Stock Fund	0.89%	-0.71%	-4.67%	7.91%	4.37%	8.41%	-3.36%	0.81%	-0.11%	18.78%
13 National Investment Trust	5.93%	2.61%	-2.36%	8.16%	7.16%	9.93%	-1.15%	-0.66%	0.10%	26.57%
14 Pak Oman Advantage Stock Fund	2.85%	2.08%	2.81%	0.45%	1.02%	2.86%	-0.76%	0.48%	0.97%	5.08%
15 Pakistan Stock Market Fund	3.53%	2.92%	-0.15%	8.73%	8.51%	8.75%	-1.07%	1.74%	0.13%	29.31%
16 United Stock Advantage Fund	3.99%	2.35%	-2.04%	8.83%	10.36%	9.35%	-2.15%	1.73%	0.90%	30.87%
17 UTP A30+ Fund	4.90%	2.45%	-2.46%	7.88%	13.68%	8.23%	-3.26%	0.56%	1.75%	31.34%
<b>Islamic Funds</b>										
1 Alfalah GHP Islamic fund	7.22%	2.36%	-0.11%	5.14%	12.41%	3.22%	-1.64%	0.48%	-1.26%	16.55%
2 Atlas Islamic Fund	3.71%	4.45%	-0.70%	8.08%	12.18%	5.25%	-1.04%	1.44%	0.77%	28.04%
3 Dawood Islamic Fund	1.26%	1.46%	7.77%	1.58%	1.40%	2.09%	-0.33%	0.95%	-0.67%	5.49%
4 Meezan Islamic Fund	5.15%	4.19%	-0.08%	8.92%	13.22%	6.28%	-0.66%	1.29%	1.23%	31.04%
5 NAFA Islamic Multi Asset Fund	0.87%	0.92%	1.10%	9.10%	6.01%	2.64%	-1.94%	-1.56%	-4.72%	8.76%
6 Pak Oman Advantage Islamic Fund	1.61%	1.01%	0.78%	0.90%	1.75%	1.70%	-0.77%	0.59%	-4.72%	-0.59%
7 Pakistan Int'l Islamic Fund - A	5.77%	4.77%	1.10%	8.14%	4.04%	2.53%	-0.35%	-0.74%	0.81%	15.13%
8 United Composite Islamic Fund	3.01%	4.04%	-0.01%	5.94%	7.69%	5.00%	-1.32%	1.04%	-0.49%	18.49%
9 UTP Islamic Fund	1.50%	4.33%	-0.32%	7.45%	10.19%	6.86%	-0.94%	1.11%	0.71%	28.43%
10 Askari Islamic Allocation fund								0.07%	-8.02%	1.25%
<b>Asset Allocation and Balanced Funds</b>										
1 Alfalah GHP Value Fund	7.27%	1.69%	-0.52%	4.40%	8.68%	4.89%	-2.28%	1.46%	-2.39%	15.38%
2 Askari Asset Allocation fund	-4.18%	4.57%	-3.54%	3.23%	7.19%	9.22%	-3.22%	-0.73%	-0.16%	14.21%
3 Faysal Balanced Growth Fund	1.82%	2.56%	-1.87%	5.71%	9.71%	9.62%	-1.34%	2.35%	2.38%	30.58%
4 HBL Multi Asset Fund	1.93%	1.20%	-0.30%	3.92%	6.25%	4.54%	0.97%	1.25%	-0.33%	17.75%
5 JS Aggr Asset Alloc Fund	-3.59%	5.62%	0.05%	6.89%	9.38%	8.26%	-3.41%	0.19%	2.92%	26.10%
6 KASB Balanced Fund	1.29%	2.90%	-2.55%	3.72%	3.38%	1.53%	-6.53%	1.72%	1.60%	5.22%
7 MCB Dynamic Allocation fund	3.07%	2.03%	-0.02%	5.75%	5.19%	4.29%	0.18%	1.10%	2.31%	20.40%
8 NAFA Multi Asset Fund	1.14%	-1.40%	-2.50%	5.68%	3.10%	5.04%	-2.41%	0.35%	-1.02%	9.60%
9 Pakistan Capital Market Fund	0.74%	0.86%	0.98%	6.76%	4.52%	4.11%	-0.21%	1.04%	0.21%	17.87%
10 UTP (Balanced Fund)	-0.66%	3.80%	-1.50%	5.69%	9.51%	8.26%	-1.36%	1.12%	1.23%	26.32%
<b>Sector Specific or Hybrid Funds</b>										
1 JS Fund of Funds	-1.64%	3.75%	-0.69%	5.74%	8.60%	13.60%	-0.36%	0.26%	-1.70%	27.62%
2 JS CPF	0.87%	1.86%	0.45%	1.27%	2.42%	2.04%	0.13%	-3.09%	0.99%	7.31%
3 JS CPF IV			0.47%	1.48%	2.79%	1.39%	0.26%	0.26%	1.13%	7.90%
4 Alfalah GHP Principal Protected Fund	7.65%	0.83%	0.30%	1.42%	2.30%	1.44%	0.60%	0.40%	-3.08%	9.03%
5 JS Principal Secure Fund I						1.76%	0.94%	0.78%	1.39%	10.66%

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	JCR - VIS	Fund Rating / Stability Ranking
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR - VIS	A+(F) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(F) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	3 M KIBOR	AM3	PACRA	4 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS	4 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	5 Star PACRA
Askari Sovereign Cash Fund	30-Sep-09	70% T-Bill + 30% Avg 3m deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+ PACRA
Askari Islamic Income Fund	30-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	5 Star PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	Not rated as yet
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	Not rated as yet
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	5 Star PACRA
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS	A+(f) JCR-VIS
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	Not rated as yet
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3-	JCR-VIS	A(f) JCR-VIS
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	4 Star PACRA
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	5 Star PACRA
KASB Cash Fund	12-Aug-09	-	AM3+	JCR-VIS	AA+(f) JCR-VIS
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3+	PACRA	3 Star PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM3+	PACRA	AA(f) PACRA
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2-	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2-	JCR-VIS	A+(f) JCR-VIS
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A+(f) JCR-VIS
NAFA Government Securities Liquid Fund	16-May-09	70% 3M T-Bill PKRV Rate and 30% avg 3M deposit rates of AA and above rated banks.	AM2-	JCR-VIS	AA+(f)
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS	A(f)
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	Not rated as yet
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rates (A and above rated bank)	AM2-	JCR-VIS	Not rated as yet
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS	A+(f) JCR-VIS
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) JCR-VIS
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) JCR-VIS
Reliance Income Fund*	19-Oct-06	6 M KIBOR	AM3+	JCR-VIS	Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS	Not rated as yet
United Liquidity Plus Fund	21-Jun-09	50% 3M T-Bill PKRV Rate and 50% avg 3M deposit rates of AA and above rated banks.	AM2-	JCR-VIS	Not rated as yet
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS	Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6 M Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Principal Protected Fund	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Principal Protected Fund II	1-Sep-09	KSE 100	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	4 Star PACRA
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS	3 Star JCR-VIS
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Askari Islamic Asset Allocation Fund	30-Sep-09	50% of KMI 30 index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS	4 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3-	JCR-VIS	5 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3-	JCR-VIS	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	5 Star PACRA
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	Not rated as yet
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM3+	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3+	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2-	PACRA	5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	Not rated as yet
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	5 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2-	PACRA	2 S N 3S LT PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1M average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3+	JCR-VIS	Not rated as yet
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not rated as yet
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 S N 5S LTPACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS	Not rated as yet
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA	4 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	4 Star PACRA
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	Not rated as yet
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	Not rated as yet

Source: IGI Fund Select



Investment Bank



## Fund Size, Sales Load &amp; Management Fee

Open End Mutual Fund	Fund Sizes as at Nov 09	Fund Sizes as at Dec 09	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
ABL Income Fund	9.206	7.682	-16.55%	Nil	Nil	1.50%
AKD Income Fund	0.561	0.532	-5.17%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.676	0.634	-6.21%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.373	-	-	1.25%	Nil	1.25%
Askari Income Fund	3.264	2.100	-35.66%	Nil	0.25%	1.50%
Askari Sovereign Cash Fund	0.592	1.095	84.97%	Nil	Nil	1.00%
Askari Islamic Income Fund	0.202	0.190	-5.94%	1%	Nil	1.50%
Atlas Income Fund	1.8	1.783	-0.94%	1.00%	Nil	1.40%
Atlas Islamic Income Fund	0.299	0.300	0.33%	1.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	1.400	1.125	-19.64%	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.304	0.297	-2.30%	Nil	Nil	1.50%
Dawood Money Market Fund	0.612	-	-	1.00%	Nil	1.00%
Faysal Income & Growth Fund	0.921	-	-	1.00%	2% <sup>2</sup>	1.25%
Faysal Savings Growth Fund	6.240	-	-	Nil	Nil	1.50%
First Habib Income Fund	2.170	1.700	-21.66%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	2.910	1.640	-43.64%	Nil	Nil	1.50%
IGI Income Fund	2.189	2.145	-2.01%	Nil	Nil	1.25%
IGI Islamic Income Fund	-	0.341	-	Nil	Nil	1.50%
JS Aggressive Income Fund	0.187	0.169	-9.63%	1.00%	Nil	1.50%
JS Income Fund	4.668	4.016	-13.97%	1.35%	Nil	1.50%
KASB Cash Fund	0.363	0.263	-27.55%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.45	0.36	-20.00%	1.00%	Nil	1.25%
KASB Liquid Fund	1.323	1.305	-1.36%	Nil	Nil <sup>3</sup>	1.50%
MCB Dynamic Cash Fund	9.975	5.785	-42.01%	Nil	Nil	1.00%
MCB Cash Management Optimizer Fund	2.773	4.631	67.00%	Nil	Nil	10% <sup>12</sup>
Meezan Cash Fund	2.707	3.276	21.02%	Nil	0.10%	1.00%
Meezan Islamic Income Fund	5.215	4.117	-21.05%	0.50%	1% <sup>4</sup>	1.00%
Metro Bank Pak Sovereign Fund	1.512	1.4843	-1.83%	0.10%	Nil	5% <sup>11</sup>
NAFA Cash Fund	5.748	4.825	-16.06%	Nil	Nil	1.50%
NAFA Government Securities Liquid Fund	3.697	3.413	-7.68%	Nil	Nil	1.50%
NAFA Income Fund	0.669	0.665	-0.60%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.245	0.233	-4.90%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	0.453	0.480	5.96%	Nil	Nil	2.00%
NAMCO Income Fund	0.316	-	-	Nil	1.00%	1.25%
Pak Oman Advantage Islamic Income Fund	0.229	0.1714	-25.15%	1.00%	Nil	2.00%
Pakistan Cash Management Fund	1.153	1.123	-2.60%	Nil	0.10%	10% <sup>11</sup>
Pakistan Income Enhancement Fund	1.621	1.383	-14.68%	1.35%	Nil	1.50%
Pakistan Income Fund	2.81	2.23	-20.64%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	0.894	0.8457	-5.40%	1.00%	Nil	2.00%
Reliance Income Fund*	0.478	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	15.587	14.796	-5.07%	1.50%	Nil <sup>5</sup>	1.50%
United Islamic Income Fund	1.724	1.262	-26.80%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
United Liquidity Plus Fund	4.24	4.264	0.57%	Nil	Nil	1.50%
ABL Stock Fund	0.392	0.396	1.02%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.173	0.172	-0.58%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	0.704	0.654	-7.10%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.110	0.166	50.91%	2.50%	Nil	1.75%
Alfalah GHP Islamic Fund	0.332	0.327	-1.51%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.999	1.008	0.90%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	0.738	0.745	0.95%	N/A	N/A	1.75%
Alfalah GHP Value Fund	0.565	0.526	-6.90%	2.50%	Nil	2.50%
AMZ Plus Stock Fund	0.285	-	-	3.00%	Nil	3.00%
Askari Asset Allocation Fund	0.273	0.252	-7.69%	2.50%	Nil	3.00%
Askari Islamic Asset Allocation Fund	0.110	0.110	0.00%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	0.404	0.404	0.00%	1.00%	1.5% <sup>8</sup>	3.00%
Atlas Stock Market Fund	0.785	0.771	-1.78%	2.00%	Nil	3.00%
Crosby Dragon Fund	0.953	0.946	-0.73%	Nil	Nil	2.00%
Dawood Islamic Fund	0.373	-	-	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.721	-	-	2.25%	Nil	2.25%
First Habib Stock Fund	0.149	0.151	1.34%	2.00%	Nil	3.00%
HBL Multi Asset Fund	0.362	0.360	-0.55%	2.00%	Nil	2.00%
HBL Stock Fund	1.691	1.713	1.30%	2.50%	Nil	3.00%
IGI Stock Fund	0.518	0.475	-8.30%	2.50%	Nil	2.00%
KASB Balanced Fund	0.486	0.494	1.65%	2.00%	Nil	2.00%
KASB Stock Fund	0.237	0.254	7.17%	2.50%	Nil	2.75%
MCB Dynamic Allocation Fund	0.617	0.585	-5.19%	3.00%	Nil	1.50%
MCB Dynamic Stock Fund	0.745	0.634	-14.90%	2.50%	Nil	1.50%
Meezan Islamic Fund	4.327	4.347	0.46%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.541	0.502	-7.21%	3.00%	Nil	3.00%
NAFA Multi Asset Fund	1.202	1.159	-3.58%	3.00%	Nil	2.50%
NAFA Stock Fund	1.344	1.327	-1.26%	3.00%	Nil	3.00%
NIT	31.811	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Islamic Fund	0.116	0.110	-5.17%	2.50%	Nil	3.00%
Pak Oman Advantage Stock Fund	0.152	0.153	0.66%	2.50%	Nil	3.00%
Pakistan Capital Market Fund	0.490	0.480	-2.04%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.580	0.560	-3.45%	2.00%	**	2-3%
Pakistan Stock Market Fund	2.230	2.200	-1.35%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.780	0.807	3.46%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.077	1.963	-5.49%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.093	0.094	1.08%	2.00%	Nil	1.50%
JS - Fund of Funds	0.954	0.932	-2.31%	3.00%	Nil	1.00%
UTP (Balanced Fund)	3.404	3.358	-1.35%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.189	0.181	-4.23%	3.00%	Nil	3.00%
UTP Islamic Fund	0.477	0.466	-2.31%	3.00%	5.00%	3.00%
JS-CPF I	0.602	0.608	1.00%	3.00%	5.00%	1.25%
JS-CPF IV	0.661	0.658	-0.45%	3.50%	5.00%	1.75%
JS Principal Secure Fund I	2.587	2.623	1.39%	N/A	N/A	1.75%

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%
11. PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income. 12. MCB DCMOF Management Fee is 10% of gross earnings



Investment Bank

## Income Funds Portfolio Composition% - Nov09

Asset Allocation		Cash & Equivalents	Bank Deposits	MMInvestments/ placement/Repo	TDR/COI/ COM	T-Bills	Preference shares	Govt. Securities/ Bonds
<b>Money Market</b>								
Pakistan Cash Management Fund	PCF	9.70%		1.00%		89.30%		
Meezan Cash	MCF	75.00%			25.00%			
NAFA Government Securities Liquid Fund	NGSLF	6.95%		7.67%	13.25%	72.13%		
United Liquidity Plus Fund	ULPF	21.00%		9.00%	13.00%	57.00%		
Faysal Savings Growth Fund	FSGF			62.79%				34.84%
NAFA Cash Fund	NAFA CF	25.26%						
MCB Dynamic Cash Fund	MCB DCF	3.40%		4.00%	12.80%	42.50%		
MCB Cash Management Optimizer Fund	MCB CMOF	5.20%		34.10%	18.00%	42.20%		
KASB Cash Fund	KCF	43.44%				54.99%		
Askari Sovereign Cash Fund	ASCF	9.00%			8.00%	83.00%		
BMA Empress Cash Fund	BECF	45.40%			27.00%	26.70%		
<b>Income Fund</b>								
ABL Income Fund	ABL IF	16.70%		4.50%	57.89%	15.85%		
AKD Income Fund	AKD-IF	13.11%			29.48%			
Alfalah GHP Income Multiplier Fund	AGIMF	23.05%				7.31%		
Askari Income Fund	Askari IF	13.00%		14.00%	9.00%	3.00%		
Atlas Income Fund	Atlas IF	38.70%	2.20%					
BMA Chundrigar Road Saving Fund	BCSF	11.10%			24.30%			23.10%
Dawood Money Market Fund	DMMF		2.70%	25.90%				
First Habib Income Funds	1st Habib IF	1.00%		6.00%	28.00%	46.00%		
HBL Income Fund	HBL IF	2.15%			6.13%	49.08%	0.83%	
IGI Income Fund	IGI-IF	26.86%			53.23%	13.48%		
JS-Aggressive Income Fund	JS-AIF	9.98%				36.91%	12.25%	
JS-Income Fund	JS-IF	19.09%			4.27%	19.89%	5.60%	
KASB Liquid Fund	KASB LF	7.99%						
NAFA Income Fund	NIF	14.54%						
NAMCO Income Fund	NIF							
Pakistan Income Fund	PIF	1.60%			11.60%	42.80%	1.70%	
Pakistan Income Enhancement Fund	PIEF	2.50%		6.20%	10.80%	43.10%	4.50%	
POBOP Advantage Plus Fund	POBOP	7.95%		17.16%				
Reliance Income Fund	RIF							
United Growth & Income Fund	UGIF	16.00%		12.00%		19.00%	1.00%	
Metro Bank- Pakistan Sovereign Fund	MSF	4.30%				43.90%	44.10%	
Crosby Phoenix Fund	CPF	1.91%		5.01%		56.69%		
<b>Hybrid Funds</b>								
Faysal Income & Growth Fund	FIGF			51.40%				37.91%
<b>Islamic Income Funds</b>								
Meezan Islamic Income Fund	MIIF	41.00%						
Atlas Islamic Income Fund	AIIF	46.80%			40.10%			
NAFA Islamic Income Fund	NIIF							
United Islamic Income Fund	UIIF	11.00%		12.00%				
KASB Islamic Income Fund	KIIF	38.29%						
Pak Oman Advantage Islamic Income fund	POAIIF	69.80%						
Askari Islamic Income Fund	AIIF	16.00%			84.00%			

Source: IGI Fund Select

\*Fund Suspended

## Income Funds Portfolio Composition% - Nov09

Asset Allocation	GoP Backed Sukuks	GoP Ijara Sukuks	TFCs/ Sukuk	Ijarah	Corporate Debt/CP	Islamic Banks	Mudarba Place.	MSF 12/12	Equities	Others
<b>Money Market</b>										
Pakistan Cash Management Fund										
Meezan Cash										
NAFA Government Securities Liquid Fund										
United Liquidity Plus Fund										
Faysal Savings Growth Fund										2.37%
NAFA Cash Fund			74.74%							
MCB Dynamic Cash Fund			35.00%							2.30%
MCB Cash Management Optimizer Fund										0.60%
KASB Cash Fund										1.57%
Askari Sovereign Cash Fund										
BMA Empress Cash Fund										1.00%
<b>Income Fund</b>										
ABL Income Fund										5.06%
AKD Income Fund			57.41%							
Alfalah GHP Income Multiplier Fund			66.15%							3.48%
Askari Income Fund			61.00%							
Atlas Income Fund			57.50%							1.60%
BMA Chundrigar Road Saving Fund			39.30%							2.20%
Dawood Money Market Fund			68.93%							3.27%
First Habib Income Funds			18.00%							1.00%
HBL Income Fund			39.93%							1.88%
IGI Income Fund			6.43%							
JS-Aggressive Income Fund			38.78%							2.08%
JS-Income Fund			36.69%		2.34%					12.12%
KASB Liquid Fund			89.43%							2.58%
NAFA Income Fund			85.46%							
NAMCO Income Fund										
Pakistan Income Fund			40.80%							1.50%
Pakistan Income Enhancement Fund			31.50%							1.40%
POBOP Advantage Plus Fund			74.89%							
Reliance Income Fund										
United Growth & Income Fund			48.00%							4.00%
Metro Bank- Pakistan Sovereign Fund							6.80%			0.90%
Crosby Phoenix Fund			36.39%							
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund			5.17%						2.77%	2.74%
<b>Islamic Income Funds</b>										
Meezan Islamic Income Fund	6.00%		28.00%	25.00%						
Atlas Islamic Income Fund										13.10%
NAFA Islamic Income Fund			74.59%				19.00%			
United Islamic Income Fund		32.00%	41.00%							
KASB Islamic Income Fund			53.88%							7.83%
Pak Oman Advantage Islamic Income fund			30.20%							
Askari Islamic Income Fund										

Source: IGI Fund Select

\*Fund Suspended

## Pure Equity / Islamic Funds Portfolio Composition% - Nov09

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP	A30+F	AKD ITF	POASF	IGI SF
Oil & Gas Exploration	12.48%	19.04%	22.08%	19.23%	21.35%	18.87%	18.45%	19.63%	26.57%	21.00%	7.30%	22.00%	27.21%	26.33%	4.40%	24.00%	
Oil & Gas Marketing		11.36%	16.85%	6.97%	5.96%	3.94%	13.42%	12.73%	6.73%		6.20%	9.00%	6.16%	4.14%	3.90%	10.40%	
Technology & Communication*		3.22%								1.00%					0.90%		
Telecom						5.42%											
Fertilizers	11.48%	15.27%	12.15%	7.86%	15.06%	6.94%	13.14%	15.86%	7.82%	12.00%	16.20%	20.00%	12.92%	6.36%	9.40%	17.60%	
Bank Balances																	
TFC/Sukuk					2.26%										14.60%		
T-Bills					16.08%						1.10%						
Refinery***	6.56%			5.66%						8.00%							
Transport*																	
Investment Bank						2.09%											
Commercial Bank	15.38%		15.35%		13.91%	15.92%	14.26%	23.38%	25.07%		9.50%	9.00%	28.09%	24.97%	1.20%	13.60%	
Power Gen. & Distribution / IPP***	7.92%	13.82%	10.24%		6.95%	8.16%	12.86%	13.36%	4.55%		5.60%		6.53%		3.90%	9.60%	
Paper & Board						1.14%				3.00%	6.90%				0.90%		
Chemical**	9.52%																
Insurance						2.35%											
Cement						6.12%				2.00%		6.00%					
Govt debt																	
Other Equities / Miscellaneous	22.42%	1.00%	16.19%	40.39%	12.34%	3.35%	8.67%	12.00%	14.97%		29.10%	23.00%	17.34%	23.67%		4.80%	
Cash & Equivalents	14.24%	36.20%	7.14%	9.80%	3.73%	16.96%	11.04%		3.70%	5.70%	11.60%	3.00%	0.53%	8.96%	59.40%	18.00%	
Others				1.46%	2.36%		2.10%			7.00%			1.22%				
Placements with Bank								3.23%			6.50%					2.00%	
Automobile Assemblers									6.20%	3.00%							
Pharmaceuticals**										6.00%					1.40%		
Food & Personal Care Product										4.00%				5.57%			
Cable & Engineering										8.00%							
International Investment												8.00%					
Financial										20.00%							
Synthetic & Rayon						8.43%											
Textile Composites				8.63%			6.06%		4.39%								
Securities																	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF
Oil & Gas Exploration	29.17%	19.01%	25.10%	27.89%	8.90%	21.00%	24.23%	5.90%	2.13%
Oil & Gas Marketing	12.95%	5.38%		6.41%			11.86%	4.80%	5.14%
Technology & Communication			3.20%					0.70%	
Telecom	7.04%								
Fertilizers	13.41%	12.86%	23.20%	7.85%	10.10%	14.00%	11.14%	9.50%	5.84%
TFC/Sukuk		9.76%		25.88%	8.20%	27.00%		28.20%	
Refinery									2.73%
Commercial Bank							11.50%		
Power Generation & Distribution / IPP	10.46%	19.16%	8.00%	5.06%	11.50%	5.00%			
Paper & Board			4.00%		6.50%				
Chemical			6.10%				4.77%	2.00%	
Cement			2.20%			3.00%			
Other Equities / Miscellaneous	18.72%	1.00%			15.20%	11.00%	8.54%		
Cash & Equivalents	8.25%	31.07%	4.40%	7.50%	8.30%	6.00%	26.42%	46.90%	
Fixed Income									
Bank Balances									2.00%
Debt Securities									54.00%
Others			12.60%	9.18%		1.00%	1.54%		4.00%
Placements									
Auto Assemblers			3.10%	7.29%					
Jute				2.94%		3.00%			
Pharmaceuticals								2.10%	0.88%
Mutual Funds			2.80%						
Musharika Investment									23.00%
Islamic Riba Free Placement									
Islamic Banks		1.69%	3.00%						
International Investment					31.20%	9.00%			
Textile Composite			2.30%						

Source: IGI Fund Select

## Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Nov09

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	17.77%	4.66%	2.53%	18.57%	15.82%	7.22%	16.01%	6.30%	15.24%	4.90%
Oil & Gas Marketing	7.02%	4.51%	5.80%		17.24%		3.88%		10.17%	7.70%
Telecom		1.62%								
Fertilizers	13.19%	8.36%	13.36%	12.31%			7.78%	7.10%		4.90%
Bank Balances										
TFC/Sukuk	23.11%			34.62%		34.10%	31.49%	26.00%	19.91%	26.30%
Refinery		3.31%								
Transport			1.53%						6.42%	
Investment Bank		5.41%								
Commercial Bank	5.19%	5.95%	5.82%	11.21%	12.99%	5.77%	13.45%		5.23%	
Power Generation & Distribution / IPP	15.06%	3.01%	3.34%	5.34%		3.55%	4.44%	10.00%		11.60%
Paper & Board		0.79%						6.80%		
Chemical		8.39%								
Insurance		2.04%	1.02%							
Cement			1.17%		7.50%					
Govt debt				1.39%		4.58%				
Other Equities / Miscellaneous	2.00%	1.18%	4.56%	5.82%	6.32%	11.69%		17.40%	13.40%	6.80%
Cash & Equivalents/other assets	16.86%	46.72%	33.35%	4.33%	26.12%	14.42%	4.04%	14.10%	14.78%	20.20%
Fixed Income			22.25%							
Preference Shares								5.10%		
Others				6.41%	0.87%		11.66%		1.69%	2.10%
PIB									1.43%	
T Bills									4.25%	11.70%
Commercial Paper									2.05%	
Placements						15.61%				
Automobile		1.93%					7.18%			
Food & Personal Care Product								7.30%		
Synthetic & Rayon						3.07%				
Cable & Electric Goods		1.36%								
Tobacco			2.96%							
Textile		0.76%	2.32%		13.14%				5.43%	3.70%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I
Oil & Gas Exploration	3.55%	5.12%		4.59%	4.84%	8.12%
Oil & Gas Marketing	0.90%	1.41%		3.88%	1.71%	5.84%
Technology & Communication		0.06%				
Fertilizers	2.25%	1.84%				0.50%
Bank Deposit	17.65%	11.60%				
Commercial Bank					0.15%	0.50%
Power Generation & Distribution / IPP	2.61%	0.77%				
Other Equities / Miscellaneous						0.35%
Cash & Equivalents			0.21%	4.11%	8.26%	6.88%
Fixed Income						
Placements with Banks				62.16%	69.20%	63.22%
Others			2.36%	22.70%	13.54%	5.32%
TDR's	72.88%	79.20%				
PIBs						1.88%
T-Bills						1.88%
Commercial Paper						3.08%
Open End Fund			57.50%			
Close End Fund			39.93%			
Textile				2.56%	2.30%	2.43%

Source: IGI Fund Select

# IGI

# Investment Bank

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