

## Mutual Funds Review



### Investment Highlights

#### Capital Markets Review

Benchmark 6M KIBOR increased marginally to average 10.1345% in Dec'13 (MoM 35.45 bps increase from 9.78% in Nov'13). SBP conducted outright sale of 25 days maturity T-Bills with cut-off yields at 10.29% and 10.69%, respectively to meet IMF's quarterly target for government borrowing from SBP.

Stocks in Pakistan had a positive performance during the last month. Pakistan Stock Market (KSE-100 index) closed at 25,261, generating a return of 3.9% in December 2013. The scripts of textile and cement sector remained in the limelight.

#### Industry Update

During Dec'13, the open-end Mutual Fund industry posted positive trend of 3.19% MoM with total assets under management (AUM) standing at PKR 368.648bn from 357.236bn. A total of 18 AMCs posted a net inflow of PKR 12.68bn whereas 5 AMCs posted a net outflow of 1.27bn. National Investment Trust Limited ("NIT") occupied the largest industry share as it constituted 16.75%.

#### Spotlight on National Investment Unit Trust Fund

Launched in Nov' 1962, National Investment Unit Trust Fund (NIUT) is an open-ended equity fund with the objective of maximizing return for unit holders and providing a regular stream of current income through dividends.

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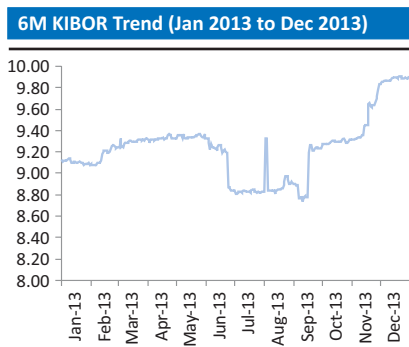
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# Capital Markets Review



Source: Bloomberg

## Money Market Snapshot

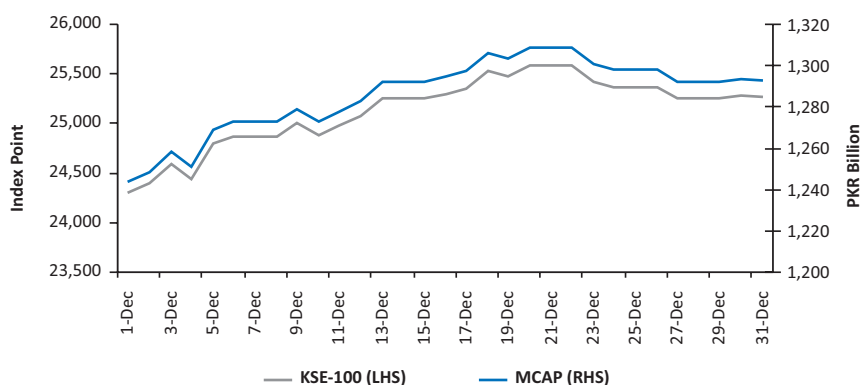
Benchmark 6M KIBOR increased marginally to average 10.1345% in Dec'13 (MoM 35.45 bps increase from 9.78% in Nov'13). During the first three weeks of December 2013, short term market rates were on the higher side principally due to shortage of liquidity in the Money Market system, but on several occasions SBP injected reasonable amount of liquidity in the system through OMO in order to stabilize money market. As compared to the previous month significant change in long term yield was witnessed due to macroeconomic factors, resulting 13bps increase in 1- year PKRV as compared to the previous month. Long term bond market relatively remained illiquid in December, mainly due to concerns over economic front.

In the two T-Bills auctions during the month, MoF accepted Rs 913 billion (realized amount) against the target of Rs 650 billion and maturity of Rs 974 billion. The cut- off annualized yields for the last T- Bill auction increased slightly to around 9.96% and 9.98% for 3-month and 6-month respectively, while no bids were received in 12-month tenor. T-Bills auction bid pattern remained twisted towards the 3-months (period). In PIB auction during the month an amount of Rs. 56 billion was accepted against the target of Rs. 50 billion at a cut-off yield of 12.09%, 12.56%, 12.95% and 13.29% in the 3 year, 5 year, 10 years and 20 year tenors respectively. In a specialized move, SBP conducted outright sale of 25 days maturity T-Bills with cut-off yields at 10.29% and 10.69%, respectively to meet IMF's quarterly target for government borrowing from SBP.

## Equity Market Snapshot

Stocks in Pakistan had a positive performance during the last month. Pakistan Stock Market (KSE-100 index) closed at 25,261, generating a return of 3.9% in December 2013. Construction & Material, Banks, Personal Goods sectors performed better than the market, while Oil & Gas, Chemicals and Industrial Engineering sectors lagged the market during CY13. Improving margins and steady top-line growth the increased investors' interest in the cement sub-sector. Banking sector outperformed on the back of expected improvement in NIMs with uptick in the interest rates, gains on the equity portfolios and subdued credit costs. Downward trend in the international fertilizer prices and upside risk to the Gas prices kept investors from Fertilizer sub-sector resulting in subpar performance of Chemical sector. Personal Goods sector outperformed the market with a wide margin on healthy earnings growth and expectation of grant of GSP plus status to Pakistan exports.

## KSE 100 Index and Market Capitalization (December 2013)



Source: Bloomberg

## Industry Update

During Dec'13, the open-end Mutual Fund industry posted positive trend of 3.19% MoM with total assets under management (AUM) standing at PKR 368.648bn from 357.236bn. A total of 18 AMCs posted a net inflow of PKR 12.68bn whereas 5 AMCs posted a net outflow of 1.27bn. National Investment Trust Limited ("NIT") occupied the largest industry share as it constituted 16.75%, followed by Al Meezan Investment Management Limited and National Fullerton Asset Management Limited which constituted 13% and 11.37% respectively to industry share during the month. In terms of absolute AUM change, NIT reported the highest increase of PKR 3.34bn, followed by HBL Asset Management Limited (PKR 1.62bn increase) and PICIC Asset Management Limited (PKR 1.50bn). In terms of % change, BMA Asset Management Company Limited reported highest MoM growth of 96.12%, followed by National Asset Management Company Limited (26.32% growth) and PICIC Asset Management Limited (25.94% growth).

In Income Fund category, NAMCO Income Fund registered the highest growth of 26.32% followed by ABL Government Securities Fund and PICIC Income Fund which grew at 24.41% & 13.62% respectively. In Money Market Fund category, BMA Empress Cash Fund witnessed a remarkable growth of 163.24% followed by PICIC Cash Fund and IGI Money Market Fund which grew at 41.03% & 22.86% respectively. In Equity Fund category, PICIC stock Fund witnessed the highest growth of 51.98% followed by United Stock Advantage Fund which grew at 10.19% and IGI Stock Fund which grew at 13.73%. In Islamic Income Fund category, NAFA Riba Free Saving Fund registered the highest growth of 3.28% followed by MCB Islamic Income Fund which grew at 2.34%. UBL Shariah Stock Fund experienced the highest growth of 33.85% in Islamic Equity Funds category, followed by HBL Islamic Stock Fund and JS Islamic Fund which grew at 12.36% & 6.40% 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
		Nov-13	Dec-13			
ABL Asset Management Company Limited	8	24.44	25.26	0.83	3.39	6.9%
AKD Investment Management Limited	4	2.17	2.20	0.03	1.43	0.6%
Al Meezan Investment Management Limited	12	48.55	48.01	(0.54)	(1.11)	13.0%
Alfalah GHP Investment Management Limited	10	10.22	9.84	(0.39)	(3.80)	2.7%
Arif Habib Investments Ltd (A subsidiary of MCB Bank Ltd)	16	38.35	39.02	0.67	1.74	10.6%
Askari Investments Management Limited	7	10.34	10.18	(0.16)	(1.54)	2.8%
Atlas Asset Management Limited	8	12.24	12.66	0.42	3.46	3.4%
BMA Asset Management Company Limited	2	0.65	1.27	0.62	96.12	0.3%
First Capital Investments Limited	1	0.28	0.27	(0.01)	(1.80)	0.00
Faysal Asset Management Limited	7	7.32	8.23	0.92	12.55	2.2%
Habib Asset Management Limited	4	5.86	6.08	0.22	3.81	1.6%
HBL Asset Management Limited	8	19.90	21.52	1.62	8.13	5.8%
JS Investments Limited	13	12.22	12.70	0.48	3.89	3.4%
KASB Funds Limited	5	2.81	2.89	0.08	2.74	0.8%
Lakson Investments Limited	6	10.32	10.14	(0.17)	(1.69)	2.8%
National Asset Management Company Limited	1	0.02	0.02	0.01	26.32	0.0%
National Fullerton Asset Management Limited	14	41.70	41.79	0.09	0.22	11.3%
National Investment Trust Limited *	3	58.24	61.58	3.34	5.74	16.7%
Pak Oman Asset Management Company Limited	4	0.69	0.70	0.01	2.18	0.2%
PICIC Asset Management Ltd.	4	5.77	7.26	1.50	25.94	2.0%
Primus Investment Management Limited	3	8.82	9.22	0.40	4.48	2.5%
Safeway Fund Limited	2	1.57	1.69	0.12	7.92	0.5%
UBL Fund Managers Limited	19	34.78	36.11	1.33	3.81	9.8%
<b>Total Industry AUM</b>	<b>161</b>	<b>357.236</b>	<b>368.645</b>	<b>11.41</b>	<b>3.19</b>	<b>100.0%</b>

\* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

## National Investment Unit Trust

The KSE-100 index continued with its bullish trend, recorded decent monthly gains in December CY13. NIUT Fund was amongst the top performers, which performed well in Equity Funds category.

### Company Snapshot

National Investment Trust Limited (NITL) is the pioneer Asset Management Company of Pakistan, formed in 1962, with approximately Rs. 87 billion assets under management. The family of Funds of NIT comprises of five funds including 3 equity Funds and 2 fixed income nature Funds. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2-" by Pakistan Credit Rating Agency, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks.

### Fund Snapshot

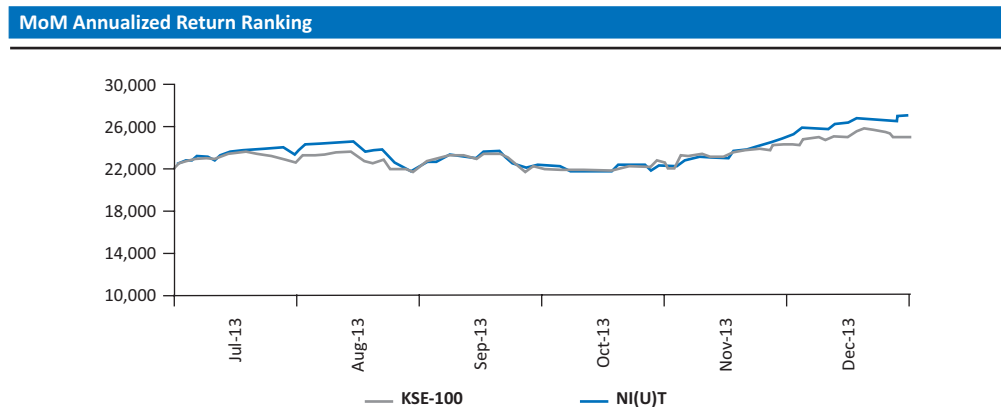
The National Investment (Unit) Trust is Pakistan's largest and oldest Mutual Fund. As on December 2013 the fund size was PKR 54.039 billion. The core objective of NIT is to maximize returns for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities. It is an Open End Equity Fund and may invest in stocks listed on any stock exchange in Pakistan.

Key Information	
Fund Type	Open End
Inception Date	November 12, 1962
Benchmark	KSE-100
AMC Rating	AM2- (PACRA)
Fund Size (December 2013)	54.039 bl
Front-End Load	3.00%
Back-End Load	NIL
Minimum Investment	PKR 5,000
Management Fee	1.00% p.a

Source: MUFAP & IGI Fund Select

### Fund Performance

During the month of December 2013, the benchmark KSE-100 index increased by 3.95% whereas the NAV of NIUT Fund is appreciated by 9.41% during the same period thus giving an impressive outperformance of 5.47%. On YTD basis (July 13 to December 13), the KSE-100 index increased by 20.26% whereas the NAV of NIUT fund increased by 28.66%, thus, showing an out performance of 8.40%.

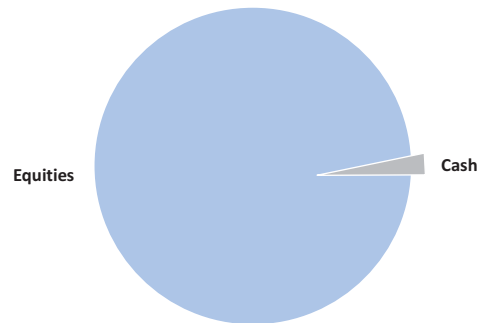


Source: MUFAP & IGI Fund Select

### Asset Allocation

During the month of December 2013, National Investment Unit Trust Fund was 98.64% invested in Equities, 1.50% in Cash and 0.04% in others.

**Weighted Average Asset Allocation for December 2013**



Source: FMR

**Salient Features**

- Moderate to high risk investment policy.
- Provide long term growth by investing in growth and high yielding equity securities.
- Provide a regular stream of current income through dividends.
- Strong established brand name & reputation of the management team.

## Open Ended Funds' Performance

No.	EQUITY FUNDS	Inception Dates	MTD Return	YTD 14' Return
1	ABL Stock Fund	28-Jun-09	3.16%	17.69%
2	AKD Opportunity Fund	1-Mar-06	6.27%	29.28%
3	Alfalah GHP Alpha Fund	5-Sep-08	3.92%	18.17%
4	Asian Stocks Fund	31-Jun-94	5.15%	25.51%
5	Askari Equity Fund	30-Mar-12	3.00%	15.70%
6	Atlas Stock Market Fund	23-Nov-04	2.95%	20.99%
7	Crosby Dragon Fund	16-Dec-03	2.97%	28.02%
8	First Capital Mutual Fund	24-May-95	4.83%	20.42%
9	First Habib Stock Fund	10-Oct-09	5.22%	18.30%
10	HBL Stock Fund	3-Sep-07	6.76%	22.51%
11	IGI Stock Fund	15-Jul-08	3.80%	13.57%
12	JS Growth Fund	6-Jun-06	1.96%	27.59%
13	JS Large Cap Fund*	27-Sep-10	3.59%	30.21%
14	JS Value Fund	14-Jan-96	2.49%	23.81%
15	Lakson Equity Fund	13-Nov-09	3.51%	23.90%
16	MCB Dynamic Stock Fund	1-Mar-07	3.22%	20.09%
17	NAFA Stock Fund	22-Jan-07	2.87%	21.73%
18	National Investment Unit Trust	12-Nov-62	6.88%	37.51%
19	Pakistan Premier Fund	22-Dec-10	3.60%	19.22%
20	Pakistan Strategic Allocation Fund	11-Nov-10	2.88%	22.70%
21	PICIC Energy Fund	20-Jan-06	3.85%	16.29%
22	Pakistan Stock Market Fund	11-Mar-02	3.47%	19.28%
23	PICIC Stock Fund	26-Sep-11	3.98%	25.01%
24	Safeway Mutual Fund	30-Jun-94	5.67%	28.90%
25	United Stock Advantage Fund	4-Aug-06	4.83%	21.57%
	<b>Average</b>		<b>4.03%</b>	<b>22.72%</b>
<b>ISLAMIC EQUITY FUNDS</b>				
1	ABL Islamic Stock Fund	11-Jun-13	3.74%	17.26%
2	Al Meezan Mutual Fund	13-Jul-95	4.20%	18.19%
3	Atlas Islamic Stock Fund	1-Jan-07	3.34%	16.45%
4	HBL Islamic Stock Fund	9-May-11	7.68%	24.58%
5	JS Islamic Fund	27-Dec-02	4.89%	26.13%
6	Meezan Islamic Fund	8-Aug-03	4.23%	18.61%
7	UBL Shariah Stock Fund (Formerly UCIF)	24-Dec-06	5.46%	26.57%
	<b>Average</b>		<b>5.12%</b>	<b>22.47%</b>
<b>BALANCED FUNDS</b>				
1	Faysal Balanced Growth Fund	19-Apr-04	2.19%	4.16%
2	HBL Multi Asset Fund	8-Nov-07	18.21%	18.06%
3	NAFA Multi Asset Fund	22-Jan-07	2.01%	12.93%
4	Pakistan Capital Market Fund	24-Jan-04	N/A	13.79%
5	Primus Strategic Multi Asset Fund	23-Aug-13	2.69%	N/A
6	Unit Trust of Pakistan	27-Oct-97	2.09%	15.07%
	<b>Average</b>		<b>5.44%</b>	<b>12.80%</b>
<b>ISLAMIC BALANCED FUNDS</b>				
1	First Habib Islamic Balanced Fund	9-Nov-12	2.79%	9.51%
2	Meezan Balanced Fund	20-Dec-04	2.96%	11.94%
3	NAFA Islamic Multi Asset Fund	29-Oct-07	1.89%	10.39%
	<b>Average</b>		<b>2.55%</b>	<b>10.61%</b>
<b>INDEX TRACKER FUNDS</b>				
1	AKD Index Tracker Fund	11-Oct-05	5.31%	24.59%
2	JS KSE 30 Index Fund	22-Dec-02	3.90%	21.08%
	<b>Average</b>		<b>4.60%</b>	<b>22.83%</b>
<b>ISLAMIC INDEX TRACKER FUNDS</b>				
1	KSE Meezan Index Fund	28-May-12	4.65%	19.23%
	<b>Average</b>		<b>4.65%</b>	<b>19.23%</b>
<b>ASSET ALLOCATION FUNDS</b>				
1	Alfalah GHP Value Fund	28-Oct-05	2.64%	12.24%
2	Askari Asset Allocation Fund	13-Sep-07	2.36%	9.68%
3	Faysal Asset Allocation Fund	24-Jul-06	1.95%	4.25%
4	JS Aggressive Asset Allocation	24-Jul-06	2.38%	19.53%
5	KASB Asset Allocation Fund	24-Jul-06	2.28%	23.71%
6	Lakson Asset Alloc. Dev. Mkt. Fund*****	10-Oct-11	0.19%	8.20%
7	Lakson Asset Alloc. Emer. Mkt. Fund*****	10-Oct-11	-1.08%	4.55%
8	Lakson Asset Alloc. Global Comm. Fund*****	10-Oct-11	0.37%	3.87%
9	MCB Dynamic Allocation Fund	17-Mar-08	1.14%	5.41%
10	NAFA Asset Allocation Fund	20-Aug-10	1.09%	7.27%
11	Pak Oman Adv. Asset Allocation Fund	20-Aug-10	1.38%	10.14%
12	UBL Asset Allocation Fund	20-Aug-13	0.99%	1.98%
	<b>Average</b>		<b>1.35%</b>	<b>9.89%</b>
<b>ISLAMIC ASSET ALLOCATION FUNDS</b>				
1	Alfalah GHP Islamic Fund	9-Sep-08	2.81%	13.51%
2	Askari Islamic Asset Allocation Fund	13-Mar-10	2.19%	9.32%
3	Pak Oman Islamic Asset Allocation Fund	28-Oct-10	1.64%	9.77%
4	Pak. Int'l Elem. Islamic Asset Alloc. Fund	22-Apr-06	2.08%	11.59%
	<b>Average</b>		<b>2.18%</b>	<b>11.05%</b>
<b>CAPITAL PROTECTED FUNDS</b>				
1	ABL AMC Capital Protected Fund	31-May-12	0.61%	4.80%
2	Meezan Capital Protected Fund II	7-Jul-11	0.87%	6.81%
3	UBL Islamic Principal Preservation Fund*****	27-Apr-13	3.97%	17.73%
	<b>Average</b>		<b>1.82%</b>	<b>9.78%</b>
<b>COMMODITIES FUND</b>				
1	Atlas Gold Fund*****	15-Jul-13	3.08%	-2.52%
2	UBL Gold Fund*****	13-Feb-13	2.81%	2.41%
	<b>Average</b>		<b>2.81%</b>	<b>-0.06%</b>
<b>FUND OF FUNDS</b>				
1	JS Fund of Funds	31-Oct-05	3.30%	29.16%
2	UBL Principle Protected Fund I*****	3-Feb-12	1.06%	9.32%
3	UBL Principal Protected Fund II*****	23-Jul-13	3.64%	7.36%
	<b>Average</b>		<b>2.67%</b>	<b>15.28%</b>
<b>ISLAMIC FUNDS OF FUNDS</b>				
1	Meezan Fin. Planning Fund of Funds (Aggr.)*****	11-Apr-13	2.66%	14.05%
2	Meezan Fin. Planning Fund of Funds (Cons.)*****	12-Apr-13	1.25%	7.44%
3	Meezan Fin. Planning Fund of Funds (Mod)*****	13-Apr-13	2.00%	10.73%
	<b>Average</b>		<b>1.97%</b>	<b>10.74%</b>

Source: IGI Fund Select

### Open Ended Funds' Performance

No.	MONEY MARKET FUNDS	Inception Dates	MTD Return	YTD 14' Return
1	ABL Cash Fund****	3-Aug-10	8.76%	7.72%
2	AKD Cash Fund	20-Jan-12	9.49%	8.29%
3	Askari Sovereign Cash Fund****	30-Sep-09	9.43%	7.70%
4	Atlas Money Market Fund	20-Jan-10	9.01%	7.81%
5	Alfalalah GHP Cash Fund	12-Mar-10	8.25%	7.55%
6	BMA Empress Cash Fund	12-Nov-09	8.86%	8.00%
7	Faysal Money Market Fund***	13-Dec-10	8.44%	7.82%
8	First Habib Cash Fund	9-Mar-11	8.75%	7.68%
9	HBL Money Market Fund	14-Jul-10	8.67%	7.61%
10	IGI Money Market Fund	27-May-10	8.64%	7.61%
11	JS Cash Fund****	29-Mar-10	9.24%	7.43%
12	KASB Cash Fund****	12-Aug-09	8.60%	8.19%
13	Lakson Money Market Fund****	14-Nov-09	8.57%	7.32%
14	MCB Cash Mgmt. Optimizer Fund****	1-Oct-09	9.07%	7.80%
15	NAFA Government Securities Liquid Fund	18-May-09	9.74%	7.58%
16	NAFA Money Market Fund*	23-Feb-12	9.11%	7.74%
17	Pakistan Cash Management Fund****	22-May-08	8.67%	7.91%
18	PICIC Cash Fund****	13-Dec-10	9.00%	7.88%
19	Primus Cash Fund	8-Aug-12	9.15%	7.62%
20	Primus Daily Reserve Fund	2-Jan-13	9.28%	8.53%
21	UBL Liquidity Plus Fund****	22-Jun-09	8.45%	7.50%
	<b>Average</b>		<b>8.91%</b>	<b>7.78%</b>
<b>ISLAMIC MONEY MARKET FUNDS</b>				
1	HBL Islamic Money Market Fund	10-May-11	6.91%	6.88%
2	Meezan Cash Fund	15-Jun-09	7.18%	7.22%
3	UBL Islamic Cash Fund	19-Sep-12	7.65%	6.67%
	<b>Average</b>		<b>7.25%</b>	<b>6.92%</b>
<b>ISLAMIC INCOME FUNDS</b>				
1	ABL Islamic Income Fund	31-Jul-10	7.57%	8.19%
2	Askari Islamic Income Fund	30-Sep-10	6.79%	7.41%
3	Atlas Islamic Income	13-Oct-08	6.92%	7.93%
4	Faysal Islamic Savings & Growth Fund	18-Jun-10	6.69%	6.48%
5	IGI Islamic Income Fund	3-Dec-09	5.39%	5.50%
6	JS Islamic Government Securities Fund	5-Jun-13	6.79%	8.40%
7	MCB Islamic Income Fund	19-Jun-11	7.01%	8.45%
8	Meezan Islamic Income Fund	18-Jan-07	9.88%	10.24%
9	Meezan Sovereign Fund	10-Feb-10	7.24%	8.36%
10	NAFA Riba Free Savings Fund	20-Aug-10	7.55%	7.52%
11	Pak Oman Adv. Islamic Income Fund	28-Oct-08	5.13%	3.31%
12	UBL Islamic Sovereign Fund	7-Nov-10	6.27%	7.50%
	<b>Average</b>		<b>6.93%</b>	<b>7.44%</b>
<b>INCOME FUNDS</b>				
1	ABL Government Securities Fund - B	29-Nov-11	9.21%	6.78%
2	ABL Income Fund	20-Sep-08	7.96%	6.35%
3	Askari Sovereign Yield Enhancer	7-May-12	9.05%	7.42%
4	Atlas Income Fund	4-Mar-10	8.87%	7.68%
5	Faysal Financial Sector Opportunity Fund*	5-Jul-13	13.54%	8.51%
6	Faysal Savings Growth Fund	12-May-09	8.90%	7.46%
7	First Habib Income Fund	2-Jun-07	8.53%	7.16%
8	HBL Income Fund	15-Mar-07	9.59%	7.89%
9	IGI Income Fund	14-Apr-07	10.26%	7.59%
10	JS Income Fund	26-Aug-02	15.36%	6.82%
11	MCB Dynamic Cash Fund	1-Mar-07	10.16%	7.86%
12	MetroBank Pak.Sov. Fund (Perpetual)	3-Mar-03	10.49%	6.45%
13	Lakson Income Fund	13-Nov-09	12.89%	7.53%
14	NAFA Financial Sector Income Fund	28-Oct-11	9.80%	7.74%
15	NAFA Income Fund	29-Mar-08	5.73%	7.30%
16	NAFA Income Opportunity Fund	24-Apr-06	13.26%	11.77%
17	NAFA Saving Plus Fund	21-Nov-09	8.87%	7.56%
18	NAMCO Income Fund	11-Jul-08	N/A	4.38%
19	NIT - Government Bond Fund	19-Nov-09	8.96%	6.71%
20	NIT - Income Fund	19-Feb-10	7.38%	6.95%
21	Pakistan Income Fund	11-Mar-02	2.20%	6.41%
22	Pak Oman Government Securities Fund	27-Jul-11	7.90%	6.30%
23	PICIC Income Fund	23-Jul-10	8.30%	8.19%
24	UBL Financial Sector Bond Fund	29-Mar-13	10.54%	5.98%
25	UBL Government Securities Fund	27-Jul-11	8.59%	4.78%
26	UBL Savings Income Fund	13-Oct-10	8.39%	7.23%
	<b>Average</b>		<b>9.03%</b>	<b>7.18%</b>
<b>AGGRESSIVE INCOME FUNDS</b>				
1	AKD Aggressive Income Fund	1-Mar-07	7.47%	5.83%
2	Alfalalah GHP Income Multiplier Fund	18-Jun-07	10.84%	9.80%
3	Askari High Yield Scheme	16-Mar-06	9.68%	9.29%
4	BMA Chundrigar Road Savings Fund	23-Aug-07	7.32%	5.85%
5	Faysal Income & Growth Fund	10-Oct-05	11.39%	7.62%
6	IGI Aggressive Income Fund	25-Oct-07	11.56%	6.74%
7	KASB Income Opportunity Fund	9-May-06	39.46%	25.29%
8	Pakistan Income Enhancement Fund	28-Aug-08	13.47%	7.23%
9	United Growth and Income Fund	2-Mar-06	13.30%	14.09%
	<b>Average</b>		<b>13.83%</b>	<b>10.19%</b>
<b>ISLAMIC AGGRESSIVE INCOME FUNDS</b>				
1	KASB Islamic Income Opportunity Fund	7-Jun-08	8.90%	8.73%
2	NAFA Islamic Aggressive Income Fund	29-Oct-07	17.25%	8.44%
3	United Islamic Income Fund	20-Oct-07	7.87%	10.91%
	<b>Average</b>		<b>11.34%</b>	<b>9.36%</b>

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

\*\*\*\*\*Calculated using previous days' NAV

# IGI

## Investment Bank

### IGI Investment Bank Limited

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