

FUND SELECT

Fund Select

An Investment Guide to Mutual Funds

Investment Highlights

Industry Update

During May 2010 the open-ended industry posted a decline of 5.1% MoM to stand at PKR 177.9bn, representing a net outflow of over PKR 9.5bn. However in terms of individual fund performance, UBL Liquidity Plus Fund, JS Cash Fund and Lakson Money Market Fund remained at the forefront growing by 29.8%, 81.4% and 17.9% to PKR 8.46bn, PKR 1.44bn and PKR 2.54bn respectively. Moreover the recently launched IGI Money Market Fund ended the month at a sizable PKR 684.6mn.

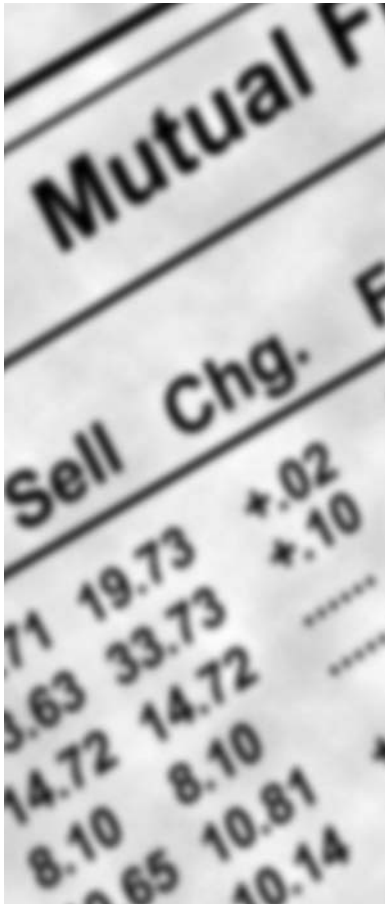
Performance Update

The top performing funds in the money market and government security fund category during FY10 were PCMF at 11.3% followed by NAFA GSLF and United LPF both at 10.5%. Income fund average returns stood at 5.5% during FY10 with PIEF being the top performer at 14.3% followed by PIF and HBL IF at 14.0% and 13.6% respectively. All pure and Islamic equity funds underperformed the index during FY10 with Meezan IS IF, ABL SF and UTP delivering the highest returns at 32.9%, 30.9 and 28.6% respectively. The underlying reasons for the underperformance of most equity funds were negative active positions in the two heavy weights OGDC and MCB and a provisioning charge against Workers' Welfare Fund (WWF).

A Review of FY10: Picking the winners

In this note we seek to identify the top performing funds for FY10. The measures we have adopted for this purpose are:

- Growth in absolute fund size
- Risk and reward analysis



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

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Industry Update

During May 2010 open-ended industry posted a decline of 5.1% MoM to stand at PKR 177.9bn, representing a net outflow of over PKR 9.5bn. Amongst the 15 AMCs that witnessed redemptions during the month, NIT registered the largest outflow of PKR 5bn to stand at PKR 39.4bn followed by JSIL and MCB AMC with fund sizes shrinking by 14.7% and 8.2% to PKR 10.6bn and PKR 14bn respectively. On the other hand, UBL Fund Managers, IGI Funds and Lakson Investments continued to register growth collectively posting an inflow of PKR 1.67bn during the month. The aforementioned AMCs grew by 4%, 12.8% and 13.6% to PKR 19.6bn, PKR 4.7bn and PKR 3.1bn respectively.

However in terms of individual fund performance, UBL Liquidity Plus Fund, JS Cash Fund and Lakson Money Market Fund remained at the forefront growing by 29.8%, 81.4% and 17.9% to PKR 8.46bn, PKR 1.44bn and PKR 2.54Bbn respectively. Moreover the recently launched IGI Money Market Fund ended the month at a sizable PKR 684.6mn. On the other hand asset sizes reduced significantly in NIT (LOC), JS Income Fund and ABL Income Fund by 12.1%, 58% and 7.8% respectively to stand at PKR 29bn, PKR 1.25bn and PKR 11.39bn.

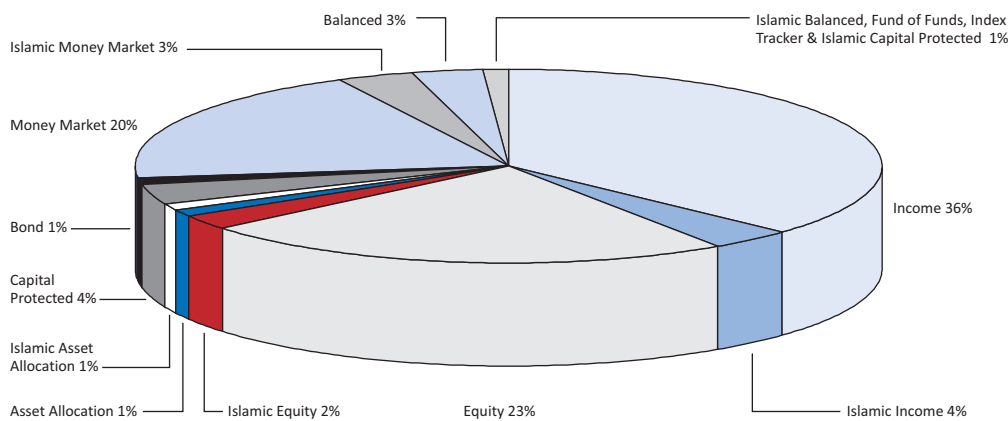
Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (mn)		MoM PKR	MoM	Industry Share (%)
		May-10	Apr-10	(mn) chg	% chg	
National Investment Trust Limited	4	39,384.92	44,355.18	(4,970.25)	(11.21)	22.14
UBL Fund Managers Limited	5	19,601.38	18,844.00	757.38	4.02	11.02
Al Meezan Investment Management Limited	5	14,146.60	15,080.48	(933.88)	(6.19)	7.95
MCB Asset Management Company Limited	4	14,011.22	15,270.00	(1,258.78)	(8.24)	7.88
National Fullerton Asset Management Limited	8	13,890.88	14,349.46	(458.58)	(3.20)	7.81
ABL Asset Management Company Limited	2	11,752.75	12,798.10	(1,045.35)	(8.17)	6.61
Arif Habib Investments Limited	9	11,668.63	12,038.69	(370.06)	(3.07)	6.56
JS Investments Limited	11	10,580.90	12,403.11	(1,822.21)	(14.69)	5.95
Faysal Asset Management Limited	5	8,034.09	7,918.01	116.08	1.47	4.52
IGI Funds Limited	4	4,726.10	4,189.35	536.75	12.81	2.66
Atlas Asset Management Limited	5	4,326.39	4,422.93	(96.54)	(2.18)	2.43
Alfalah GHP Investment Management Limited	7	4,166.06	4,270.87	(104.81)	(2.45)	2.34
HBL Asset Management Limited	3	3,920.54	4,105.04	(184.50)	(4.49)	2.20
Askari Investments Management Limited	5	3,642.70	3,713.75	(71.05)	(1.91)	2.05
KASB Funds Limited	6	3,182.64	3,113.38	69.26	2.22	1.79
Lakson Investments Limited	3	3,111.83	2,739.31	372.52	13.60	1.75
Habib Asset Management Limited	2	1,849.46	1,924.39	(74.93)	(3.89)	1.04
BMA Asset Management Company Limited	2	1,475.74	1,378.02	97.72	7.09	0.83
Pak Oman Asset Management Company Limited	4	1,229.87	1,138.70	91.17	8.01	0.69
AKD Investment Management Limited	3	1,112.16	1,195.26	(83.11)	(6.95)	0.63
National Asset Management Co. Ltd.	2	952.52	1,086.90	(134.38)	(12.36)	0.54
Dawood Capital Management Limited	2	624.29	612.50	11.79	1.93	0.35
Crosby Asset Management (Pakistan) Limited	2	525.07	532.10	(7.02)	(1.32)	0.30
AMZ Asset Management*	2	-	-	-	-	-
First Capital Investment Management *	1	-	-	-	-	-
Noman Abid Investment Management*	1	-	-	-	-	-

*Data not available

Source: MUFAP & IGI Fund Select

In terms of category-wise performance, Money Market Funds posted the largest expansion of PKR 3.18bn MoM to stand at 34.76bn contributing to 19.54% of open-ended industry AUM. While Equity and Income Funds showed a cumulative reduction of PKR 5.96bn and PKR 4.16bn during the month to stand at PKR 41.46bn and PKR 65.48bn contributing 23.3% and 36.8% to industry AUM, Islamic Funds also reduced by 6.12% MoM to PKR 19.47bn constituting 10.39% of the industry.

May10: Open ended fund category as a % of Industry AUM



Source: Bloomberg

The latest on WWF: Reversals imminent

The Ministry of Labor & Manpower has clarified in a note addressed to MUFAP on 8th July, 2010 that WWF Ordinance 1971 does not have any applicability of WWF on those entities whose incomes are exempt from income tax under any provisions of any law. Resultantly WWF shall not apply on mutual funds as they are tax exempt on distribution of a minimum of 90% of the total profit for the year amongst unit holders.

Several mutual funds chose to follow the prudent course and provided for the levy subsequent to the Sindh High Court's dismissal of MUFAP's petition requesting exemption for mutual funds.

Going forward as soon as an official notification is issued by the Federal Bureau of Revenue we would expect mutual funds that have already provided for the tax to books gains on account of reversals in provisioning. There will be no impact on mutual funds that have not provided for the levy.

Our understanding of Capital Gains Tax (CGT)

Contrary to popular belief, our understanding is that capital gains paid out in the form of cash dividends will be the only component of debt and money market funds exempt from CGT. Whereas NAV (not paid out as dividend) will be subject to CGT as will all other components of dividend payout. To surmise unit holders of debt and money market funds will be subject to CGT.

Other salient features:

- CGT will be applied on securities held for less than one year at disposal on or after 1 Jul 2010 as per above table regardless of the date of purchase
- Advance tax will not be applicable on individuals. However corporations will be liable to pay 2.0% of capital gains derived during a quarter where holding period of a security is less than six months. 1.5% of the capital gains derived during the quarter will be payable for holding securities more than 6 months and less than 1 year.
- AMCs are to act as collection agents. The amendment clearly states that a mutual funds or collection investment scheme shall deduct capital gains at the rates specified above on redemption of securities.
- Capital loss will only set-off against the capital gains in the respective tax year. Capital loss will not be carried forward to the subsequent years.

- Amendments to FA 2010 also excluded the provision under the Finance Bill 2010 regarding WHT on debt instruments whereby a 10% WHT on interest income from debt instruments as considered as a final tax liability. This could potentially have been a major source of concern for debt or money market mutual funds as it would have given corporations placing direct investment in debt securities an added tax advantage.
- No clarification has been received for balanced and asset allocation funds. However we expect them to be subject to CGT as they make investments in equities.

New Fund Alert

ABL Asset Management Company is in the process of soliciting pre IPO investments for two new funds.

- ABL Cash Fund's objective is to provide investors, consistent income with a high level of liquidity, through a blend of money market and sovereign debt instruments. The fund's IPO is scheduled for 27-28 July 2010. The fund will charge a management fee of 1.50% per annum.
- ABL Islamic Cash Fund's objective is to seek maximum possible preservation of capital and offer steady rate of return by investing in liquid Shariah compliant instruments. The fund's IPO is scheduled for 27-28 July 2010. The fund will charge a management fee of 1.25% per annum.

Income Funds

Money Market & Fixed Income Update

During June 2010 the overall liquidity situation in the Money Market remained somewhat volatile yet well-managed on account of SBP's timely open market operations. The total OMOs conducted during the month resulted in a net injection of PKR 36.4bn in the inter-bank system which portrays the stiff liquidity situation of the inter-bank market.

T-Bill Trends			
	3mo	6mo	12mo
20-May-10	11.9201	12.0997	12.1913
03-Jun-10	12.0118	12.2351	12.3429
17-Jun-10	12.1036	12.3029	12.4188
Change in bps	18	20	23

Source: IGI Fund Select

In the T-bill auctions conducted in June 2010 the MoF picked up excess funds of PKR 40bn against the auction target of PKR 180bn, amounting to PKR 220bn—confirming market suspicions that the GoP is short of funds. Consequently—cut off yields climbed as high as 23bps at the longer end of the short term yield curve—in Jun10. Furthermore secondary yields on 6mo notes and 10yr PIBS crossed 12.4% and 13% respectively in intraday trading. Rate rigidity is also evident in the inter-bank market; O/N rates remained on the high end of the rate corridor while benchmark 6M KIBOR has also remained firm at 12.35%, rising by 7 bps MoM.

According to the press communiqué, the SBP has announced the target of PKR 535bn for sale of MTBs for 1Q FY 11 against T-bill maturities of PKR 507.35bn i.e. a net target of PKR 27.65bn compared to net target of PKR 147bn in the corresponding period last year. For sale of Government of Pakistan Investment Bonds a target of PKR 85bn has been set for 1H FY11. PIBs maturing in 1H FY11 amount to PKR 12.25bn.

Our expectations for the upcoming auctions of both short term and—long term paper, present a mixed bag. CPI figure for Jun10 sat at 12.69% with the average 12mo CPI inflation at 11.70% for FY10. Lower inflation expectation for the coming months should ease bid yields, however we see consistent rate rigidity due to market fears of persistent inflation in FY11 which may boost up yields by as much as 5-6bps in 1yr paper and 3-4bps in 6mo notes. However we believe the market is over estimating the SBP's inclination to raise the policy rate in the upcoming Monetary Policy Statement of Jul10.

TFC Market Update for June10

Trade values in the corporate debt market declined by 37.7% MoM to PKR 1,453.7mn during June 2010. Banking and fertilizer sectors remained the major volume leaders contributing 48.3% and 44.4% respectively towards total activity during the month. However, in terms of individual performance, UBL TFC-IV and PAFL TFC remained volume leaders accounting for 27.0% and 22.9% of the total trade values.

An average return of approximately 14.30% was observed on TFCs in banking sector which translates into a desired credit spread of 1.95 bps over the benchmark 6-month KIBOR. In comparison fertilizer sector TFCs (excluding Agritech TFC) yield an average spread of 2.65 bps over the benchmark 6-month KIBOR at current levels.

June 10: TFC Trades							
Scrip	Issue Date	Price (PKR)		Trade Value PKR ('000)	Valuation Prices (PKR)		
		Low	High		31-May-10	30-Jun-10	Change
United Bank Ltd. TFC - IV	14-Feb-08	91.9	95.75	391,755.49	94.8139	95.07	0.2561
Pak Arab Fertilizers Ltd. TFC - II	28-Feb-08	96.9	98.5	332,962.65	97.2499	97.7736	0.5237
NIB Bank Ltd. TFC - I	5-Mar-08	95.95	96.1	152,687.55	95.9104	96.0162	0.1058
Engro Fertilizer Ltd. PPTFC - I	18-Mar-08	89	90	148,964.50	89.411	89.2381	-0.1729
Engro Fertilizer Ltd. TFC - III	30-Nov-07	97.9	98.9	137,126.74	96.2758	98.037	1.7612
Allied Bank Ltd. TFC - II	28-Aug-09	95.57	95.6	81,236.25	90.6572	95.5912	4.934
Bank Alfalah Ltd. TFC - IV - Fixed	2-Dec-09	101.25	101.3	75,934.81	101.2725	101.25	-0.0225
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	86.5	86.5	25,950.00	90.6164	86.5	-4.1164
Engro Fertilizer Ltd. Sukuk - I	6-Sep-07	98	98	24,500.00	96.1998	98	1.8002
Karachi Shipyard & Engineering Works Ltd Sukuk - II	4-Feb-08	96.25	96.25	23,100.00	96.8076	96.7547	-0.0529
Century Paper & Board Mills Ltd Sukuk - I	26-Sep-07	95	95	20,520.00	95.7343	95.7826	0.0483
Sitara Chemical Industries Ltd. Sukuk - III	2-Jan-08	99.95	99.95	16,491.74	98.3834	98.4239	0.0405
Kohat Cement Company Ltd. Sukuk	20-Dec-07	47	47	9,080.40	A/C to NPA	75	-
KASB Securities Ltd. TFC	27-Jun-07	90	90	8,991.00	97.5214	97.5468	0.0254
Agritech Ltd. PPTFC - I	30-Nov-07	75	75	2,697.84	94.2984	A/C to NPA	-
Orix Leasing Pakistan Ltd. PPTFC	15-Jan-08	88	88	1,760.00	88	95.7577	7.7577

Source: IGI Fund Select

Further highlights of the happenings in TFC market during the month are as under.

EFL - Ratings Assigned / Revised by PACRA

PACRA has assigned a long-term and short-term entity rating of 'AA-' and 'A1' to Engro Fertilizers Limited (EFL). Whereas ratings of the two secured and listed TFCs of PKR 4,000mn and PKR 2,000mn, and those of the two privately placed TFCs of PKR 4,000mn and PKR 2,000mn are reaffirmed at 'AA'. However, EFL Sukuk which is unrated has subsequently moved to 'AA-' rating category, as per SECP rules.

ANL & ATL moved to Non-Performing category – Ratings Revised

Azgard Nine Ltd. PPTFC (04-12-07) and Agritech Ltd. PPTFCs (30-11-07 and 01-12-08) were moved to 'Non-Performing' category during the month. Debt Restructuring of ANL is at an advanced stage of being finalized. Agritech Ltd. also proposed to restructure the existing terms and conditions of one of its TFCs, subsequent to which we believe that the restructuring of the entire debt of ATL is not improbable.

ANL and ATL also witnessed a second sharp downgrade on their entity and instrument ratings by PACRA. The long term and short term entity ratings of ANL has been revised to 'BB+' and 'B' from previous ratings of 'A-' and 'A2' respectively. Whereas the ratings of its listed TFCs issue (20-09-05) and PPTFCs issue (04-12-07) have been revised to 'BBB-' and 'BB+' respectively. Previously the ratings on the respective issues were 'A' and 'A-'.

Moreover, the long term and short term entity ratings of ATL have been revised to 'BB+' and 'B' from previous ratings of 'A-' and 'A2' respectively. While the ratings of its privately placed Sukuk (06-08-08) and two PPTFCs (30-11-07 and 14-01-08) have been revised from 'A' to 'BBB-'.

Funds with positions in Kohat Cement Sukuk as on 31Mar'10

Name of Fund	% of Net Assets
NAFA IIF	15.28%
KASB IIF	14.66%
AGHP IMF	9.63%
UIIF	8.71%
UCIF	5.46%
FIGF	4.88%
UGIF	2.09%
KASB LF	2.01%
NAFA CF	1.91%
DMMF	0.85%
POBOP APF	0.59%
POIIF	0.40%
AKD IF	0.04%
BMA CRSF (10,000 units)	0.00%

Source: Fund Financials March 2010

Kohat Cement Company Ltd. Sukuk – Performing Again

Subsequent to being regular on its payments after its restructuring, KCCL Sukuk was moved to 'performing' category on June 28, 2010.

Pace (Pakistan) Limited to Restructure its TFC

According to a KSE notice, a proposal has been sent out by the management of Pace Pakistan Limited to the TFC holders requesting restructuring of its TFC. On Feb 15, 2008 the company raised PKR 1,500mn through issue of TFCs, listed on Lahore Stock Exchange. While the restructuring has not been finalized market information suggests that Pace (Pakistan) Ltd. TFC with a semi-annual coupon structure of 6-month KIBOR plus 150bps initially scheduled to mature in Feb 2013, is likely to be rescheduled.

Out of the total amount raised through the TFC issue the company has so far made principal repayments of PKR 1.2mn. A redemption of PKR 353.14mn (principal and interest) is due and payable on Aug 15, 2010.

Although we believe the ongoing concerns regarding the restructuring of Pace (Pakistan) TFC might result in a decline in price. However if the restructuring is finalized / approved by 51% of the TFC holders prior to Aug 15,2010 the TFC will not move to 'Non-Performing' category. Subsequently the TFC holders will not have to provide against the instrument.

IGI Investment Bank Limited is Trustee for this particular issue.

Funds with positions in Pace (Pakistan) Ltd. TFC as on 31Mar'10

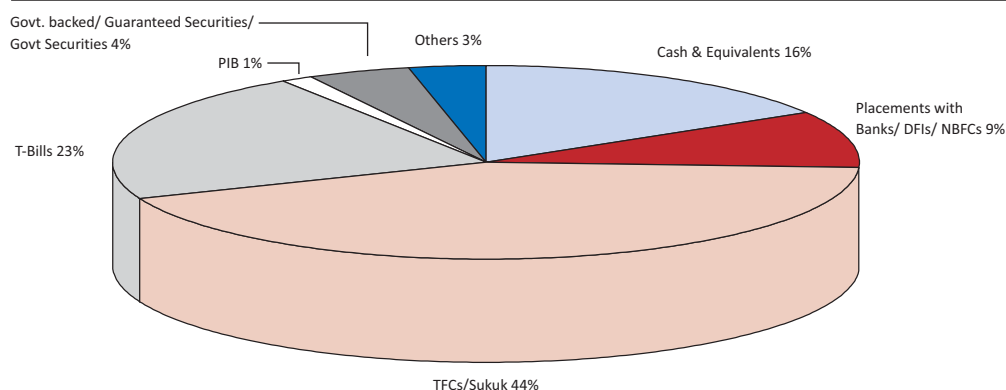
Name of Fund	% of Net Assets
BMA CRSF	17.98%
AKD IF	12.00%
Ask IF	4.13%
PIEF	3.90%
NAFA CF	3.30%
PIF	2.16%
UGIF	0.46%
KASB LF	0.39%

Source: Fund Financials March 2010

Portfolio allocation

Average TFC allocation in income funds stood at 43.2% during May10. Cash and equivalents increased to 16.4% of portfolio with T-bills at 22.0% of average portfolio. Placements with Banks/DFIs/NBFCs averaged 9.4% during the month.

Income Funds: May10 Asset Allocation



Source: IGI Fund Select

Fund classification

We use May10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Jun10, 6mo and FY10 (12mo) are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

May 10 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.00%	MCB Dynamic Cash Fund (MCB DCF)	43.20%
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
AKD Income Fund (AKD IF)		BMA Chundrigar Road Savings Fund (BMA CRSF)	63.10%
IGI Income Fund (IGI IF)	2.00%	Askari Income Fund (Askari IF)	68.02%
Faysal Savings & Growth Fund (FSGF)	2.74%	POBOP Advantage Plus Fund (POBOP APF)	68.19%
Faysal Income & Growth Fund (FIGF)	5.34%	Dawood Money Market Fund (DMMF)	73.31%
Lakson Income Fund (LIF)	11.00%	NAFA Cash Fund (NAFA CF)	78.92%
First Habib Income Funds (FHIF)	14.00%	NAFA Income Fund (NAFA IF)	87.49%
Crosby Phoenix Fund (CPF)	29.00%	KASB Liquid Fund (KASB LF)	87.76%
Pakistan Income Enhancement Fund (PIEF)	31.80%		
Pakistan Income Fund (PIF)	37.30%		
JS Income Fund (JS IF)	37.80%		

Source: IGI Fund Select

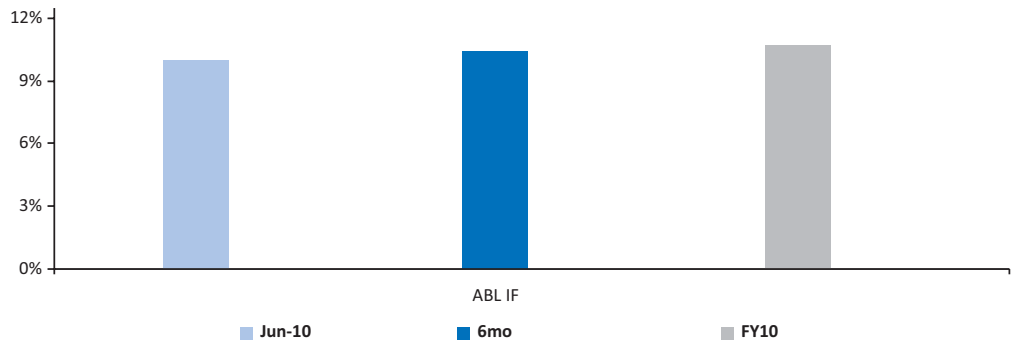
Average returns

During Jun10 average returns stood at 4.7% for overall income fund category. Category returns remained volatile ranging between 61.6% and -67.1%. For the month of Jun10 POBOP APF was the top performer delivering 61.6% followed by AKD IF at 10.2% and NAFA IF 36.0%. 6mo average returns stood at 3.1%. The top performing fund for the category was PIEF at 13.6% followed by HBL IF and Lakson IF at 12.6% and 11.7% respectively. Funds delivering negative returns over a 6mo period were JS IF at -25.0%, Askari IF at -20.3%, Dawood MMF at -17.3% and POBOP APF at -5.3%. For FY10 the category average stood at 5.5% with PIEF being the top performer at 14.3% followed by PIF and HBL IF at 14.0% and 13.6% respectively.

No (0%) TFC exposure

ABL IF remained the only fund in the nil TFC exposure category. ABL IF delivered 10.2% during Jun10 with returns for 6mo and FY10 standing at 10.7% and 11.0% respectively. We like the fund mainly on account of its zero to low TFC exposure and stable returns.

No TFC Exposure: Annualized Returns

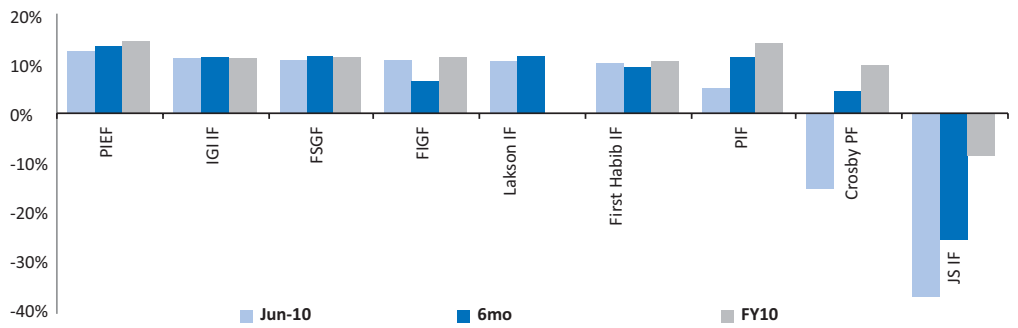


Source: IGI Fund Select

Low to Medium (1-39%) TFC exposure

During Jun10 the top performing funds in the category were PIEF, IGI IF and FSGF at 12.4%, 11.2% and 10.9% respectively. The category TFC exposure stood at 19.0%. However negative returns by JS IF and Crosby PF of -35.5% and 15.1% resulted in sub-category returns averaging 2.1%. During 6mo fund returns averaged 6.1% with PIEF being the top performer at 13.6%, followed by Lakson IF at 11.7% and FSGF at 11.5%. FY10 fund returns for the category averaged 9.2% with PIEF being the top performer at 14.3% followed by PIF at 14.0% and FSGF and FIGF both at 11.4%.

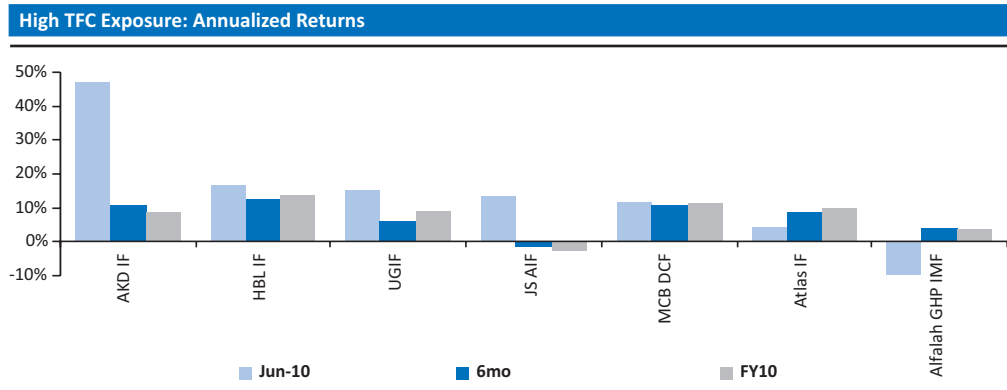
Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

High (40-59%) TFC Exposure

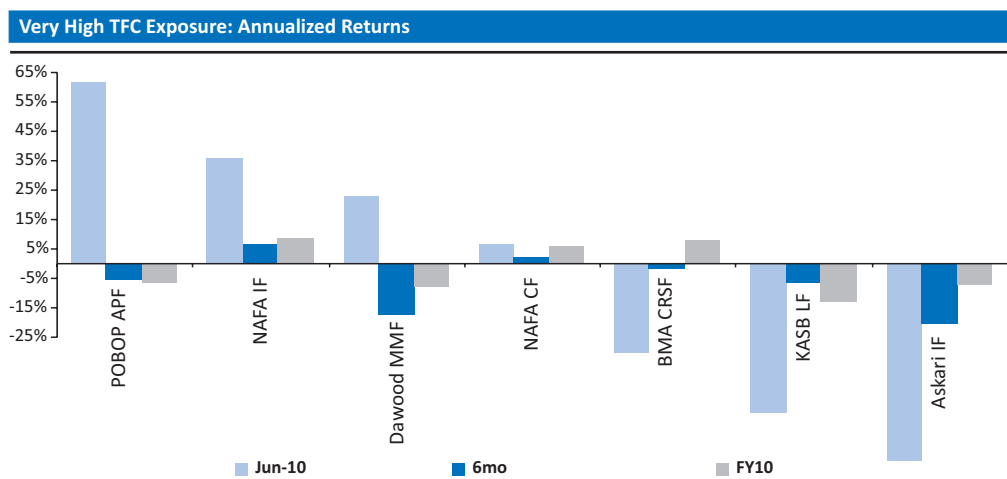
For the month of Jun10 the top performing funds AKD IF, HBL IF and UGIF at 47.3%, 16.8% and 15.1% respectively with category returns averaging 14.1%. TFC weight in the category stood at 52.9%. 6mo returns averaged 7.3% with HBL IF, AKD IF and MCB DCF averaging 12.6%, 10.9% and 10.8% respectively. For FY10 returns averaged 7.7% with HBL IF leading at 13.6% followed by MCB DCF and Atlas IF at 11.3% and 10.0% respectively.



Source: IGI Fund Select

Very High (60-100%) TFC Exposure

During Jun10 the top three performing funds in the category were POBOP APF, NAFA IF and Dawood MMF at 61.6%, 36.0% and 22.8% respectively. Despite the extremely high returns offered by these funds, category returns averaged a dismal -3.0% on the back of negative returns of -30.4% by BMA CRSF, 50.7% by KASB LF and -67.1 by Askari IF. During 6mo returns averaged -6.1% with majority funds delivering in the negative the only two funds with positive returns in the category were NAFA IF at 6.6% and NAFA CF at 2.0%. For FY10 sub category returns averaged -1.7% with NAFA IF, BMA CRSF and NAFA CF being the only funds delivering in the positive zone at 8.7%, 8.1% and 5.8% respectively.



Source: IGI Fund Select

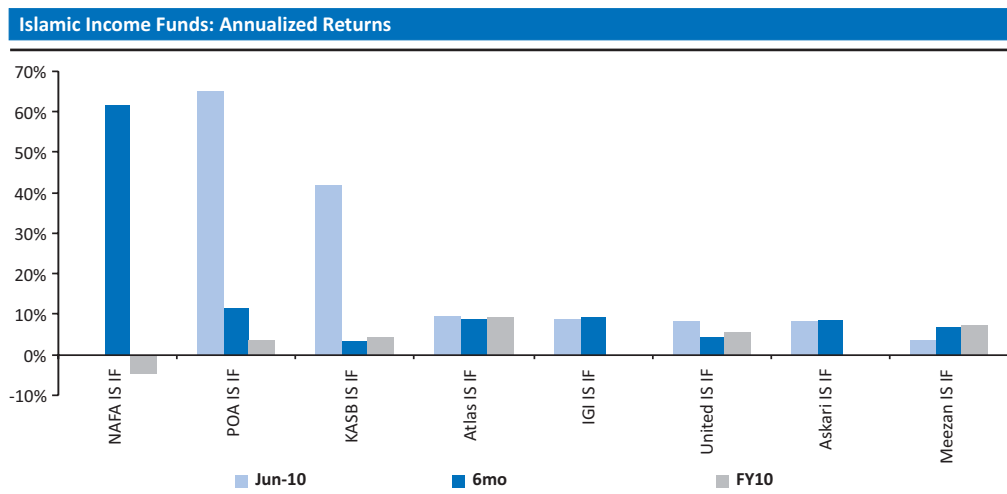
Islamic Income Funds

Average returns

Average returns for Islamic income fund stood at a whopping 20.8% during Jun10. This was largely on the back of provisioning reversals as Kohat Sukuk was moved back into performing category on June 28, 2010. Returns even while remaining in the positive zone were volatile for the category ranging between 64.9% and 3.6%. Returns for last 6mo and FY10 averaged 14.2% and 4.2% respectively.

Fund performance

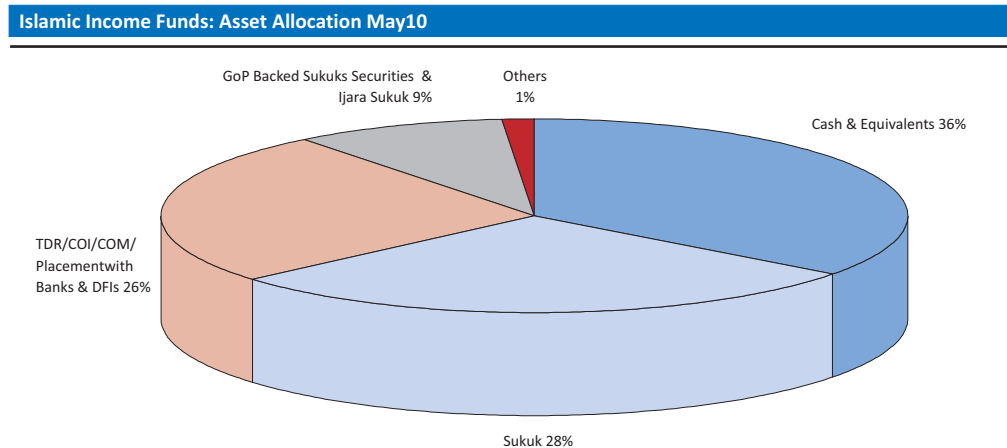
During Jun10 the top performing Islamic Income funds were POA IS IF, KASB IS IF and Atlas IS IF at 64.9%, 41.8% and 9.4% respectively. During 6mo the top performing funds were NAFA IS IF at 61.6%, 11.5% and 9.1% respectively. For FY10 the top performing funds were Atlas IS IF, Meezan IS IF and United IS IF at 9.2%, 7.3% and 5.4% respectively.



Source: IGI Fund Select

Portfolio allocation

Islamic income funds Sukuk allocation (including GoP backed securities and Ijara Sukuk) averaged 37.8% during May10. We continue to advise investors to maintain a cautious stance with funds that are invested in Sukuks. The asset class is highly illiquid and remains the underlying reason behind the volatility in Islamic fund returns. United IS IF, Meezan IS IF and NAFA IS IF maintained highest exposure to the highly illiquid asset class. Atlas IS IF, Askari IS IF and IGI IF were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 35.3% for the category with PO AISF maintaining highest cash allocation at 61.0% followed by Atlas IS IF at 57.7%.



Source: IGI Fund Select

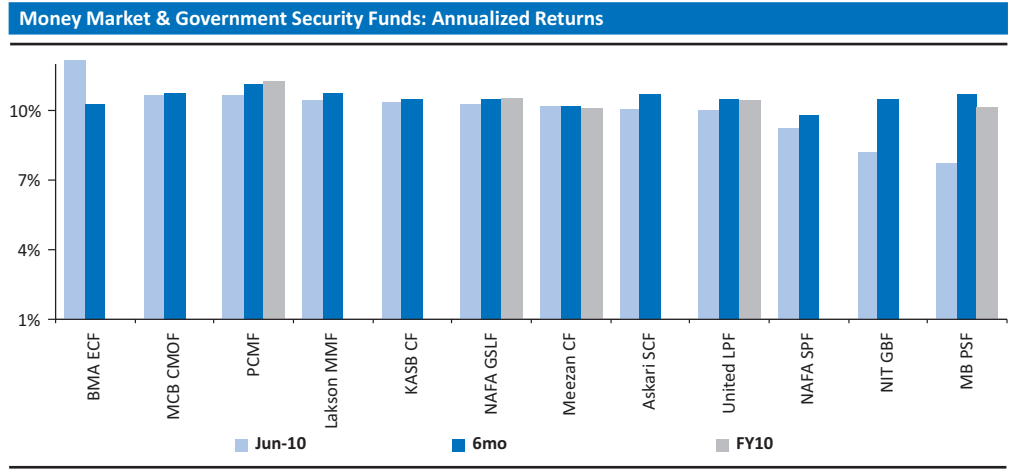
Money Market and Govt. Security Funds

Average returns

Jun10 average returns for Money Market and Government Security Funds stood at 9.8%. Returns for 6mo and FY10 both averaged 10.5%. MB PSF, PCMF, NAFA GSLF, United LPF and Meezan CF have a 12mo performance history. Money Market funds remain the preferred investment avenue for investors wishing to park their money for a short time frame. Generally funds in the category allow for a quick redemption process allowing quick liquidity to investors and low volatility. However Government Security Funds are subject to some volatility owing to investments in asset classes of longer tenor. While NAFA SPF is not a money market or government security fund we include it in category as it is highly liquid and does not invest in any asset class with a maturity of greater than 6 months. Furthermore the fund’s offering document clearly restricts investment in TFC/Sukuks.

Fund performance

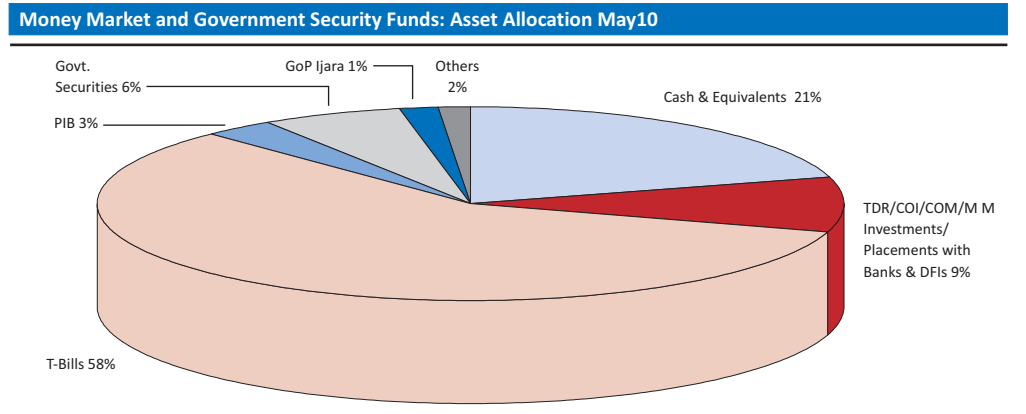
During Jun10 the top performing funds were BMA ECF, MCB CMOF and PCMF at 12.2%, 10.7%, and 10.6%. During last 6mo the top performing fund in the category was PCMF at 11.1% followed by MCB CMOF and Lakson MMF at 10.8% and 10.7% respectively. The top performing funds for FY10 were PCMF at 11.3% and NAFA GSLF and United LPF both at 10.5%.



Source: IGI Fund Select

Portfolio allocation

The category’s exposure to T-bills averaged 58.1% during May10. Cash & equivalents were at 20.6% and MM Investments/placements/repo/TDRs stood at 9.1%.



Source: IGI Fund Select

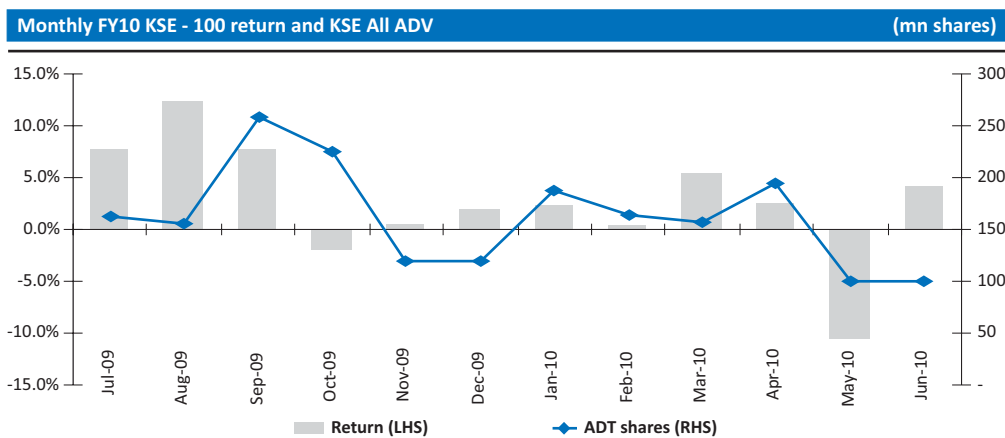
Equity Funds

Equity Market FY10 Review

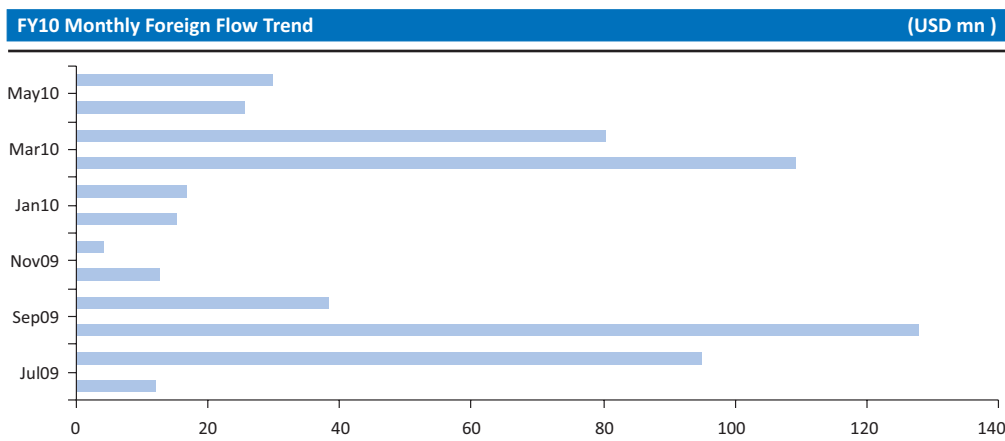
During FY10, KSE 100 index returned 35.7% with FPI being the driving force. FPI remained in the positive during all 12 months of FY10. Macros remained in consolidation phase through FY10 with economic indicators showing moderate improvement on a YoY basis. CPI inflation declined to 11.6% in 11mo FY10 from a peak of 20.8% in FY10. However SBP maintained discount rate at 12.5% through 2H FY10 – as YoY inflation picked up through 2H FY10 and as pressure from fiscal accounts due to revenue-expenditure mismatch and delay in external budgetary financing kept macro and monetary improvements at bay. While politics remained in the news throughout the year, impact at the KSE remained relatively subdued. The key event during the year was the Supreme Court declaring the NRO void in Dec09.

In the month of Jun10 news reports regarding the re-introduction of a leverage product helped counter subdued FPI (USD 29.8mn for the month), weak market volumes and imposition of CGT with the market gaining 4.2% MoM. The government announced in the budget that CGT on shares will be implemented effective July at 10% for stocks held for less than 6 months, 7.5% for stocks held between 6M and 12M while holdings over 12M will be tax free. The rates will escalate in future years.

Going forward the KSE is likely to remain on the radar of foreign investors owing to its 40-50% discount to peers. While local security issues remain a cause for concern, the war-on-terror is likely to ensure that the developed world remains economically engaged in Pakistan. The key short term risk to the KSE is any panic due to capital gains tax implementation which can dry off retail participation and hence volumes. Having said that, reintroduction of leverage combined with FPI could help counter part of the drag from a capital gains tax to some extent.



Source: IGI Fund Select



Source: NCCPL

Pure Equity Funds

Average returns

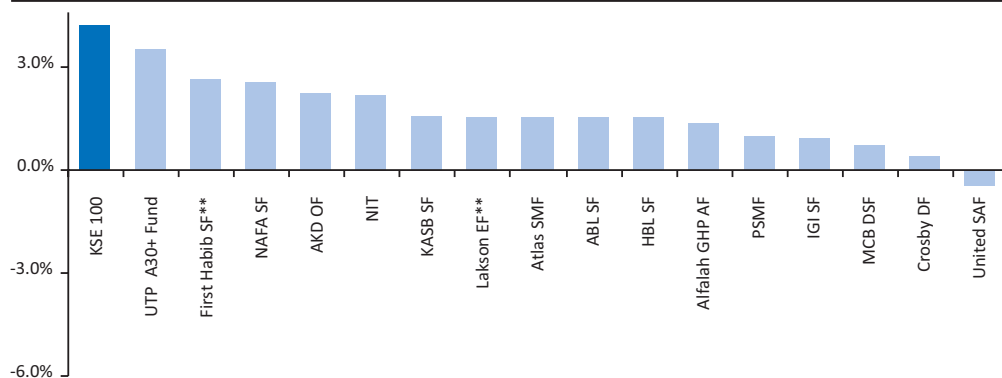
Average returns for pure equity funds lagged slightly behind the benchmark KSE 100 Index 1.1% for Jun10 with all funds performing the KSE 100 performance of 4.2%. Average returns for pure equity funds lagged behind the index for FY10 at 21.9%. The KSE 100 index delivered 35.7% during FY10.

Fund performance

During Jun10 all pure equity funds lagged behind the benchmark. However amongst the top performing equity funds were UTP A30, First Habib SF and NAFA SF at 3.5%, 2.7% and 2.5%. Amongst the worst performing funds during Jun10 were PO ASF, Crosby DF and PO ASF at -5.4%, -0.4% and 0.4%. The underlying reasons for the underperformance of most equity funds during the month was negative active positions in the two heavy weights OGDC and MCB which gained 8% and 10% during the month and a provisioning charge against Workers' Welfare Fund (WWF).

For FY10 all equity funds underperformed the index with ABL SF, UTP and MCB DSF delivering the highest returns in the category at 32.9%, 28.6% and 27.3% respectively.

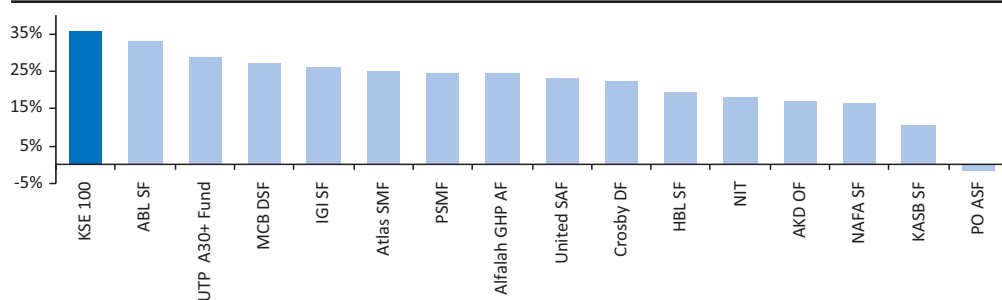
Pure Equity Funds: Jun10 Performance



Source: IGI Fund Select

* Funds launched in current FY

Pure Equity Funds: FY10 Performance

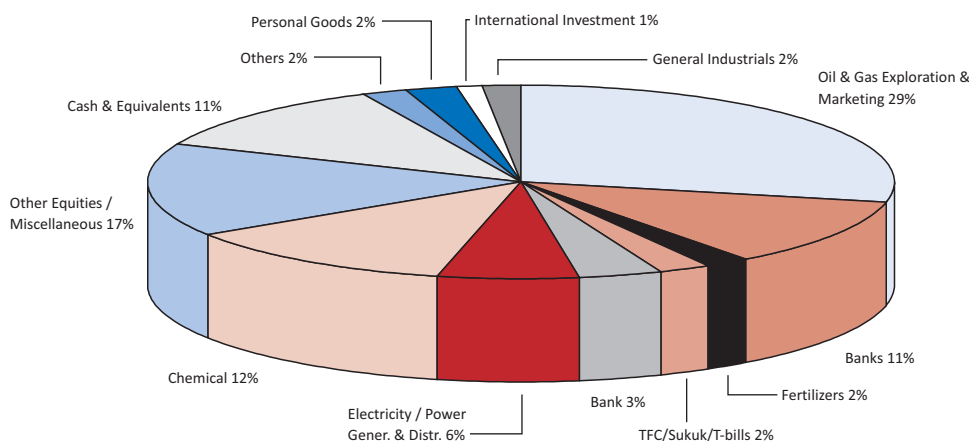


Source: IGI Fund Select

Portfolio allocation

Pure equity funds increased cash position to 11.4% end May owing to greater market volatility from 8.7% in end Apr. As per May10 FMR, PO ASF had the highest cash position at 64.7%. Allocation in dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPPs) averaged 36.5%.

Pure Equity Funds: Portfolio Allocation May10



Source: Fund Manager Report & IGI Fund Select

Islamic Equity Funds

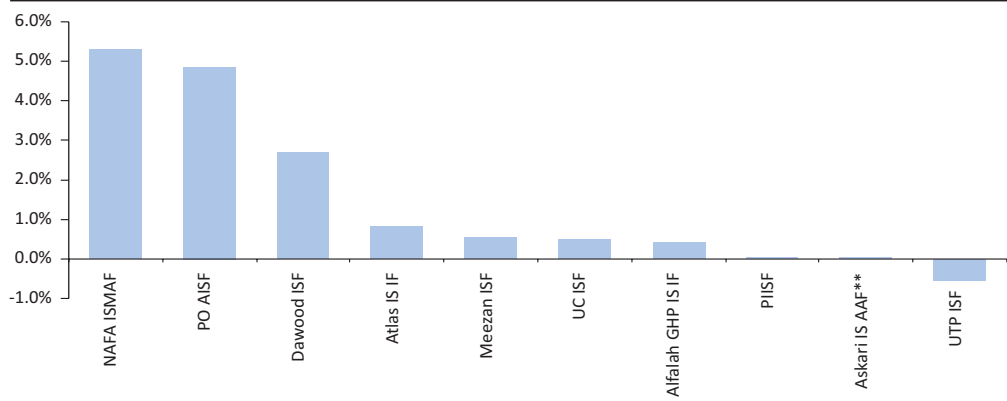
Average returns

During Jun10 Islamic equity funds averaged 1.5% with average returns for FY10 averaging 14.2%. We highlight that the category includes Islamic asset allocation and balanced funds. Based on May10 FMR the pure equity funds in this category are Atlas ISF, Meezan ISF and JS ISF.

Fund performance

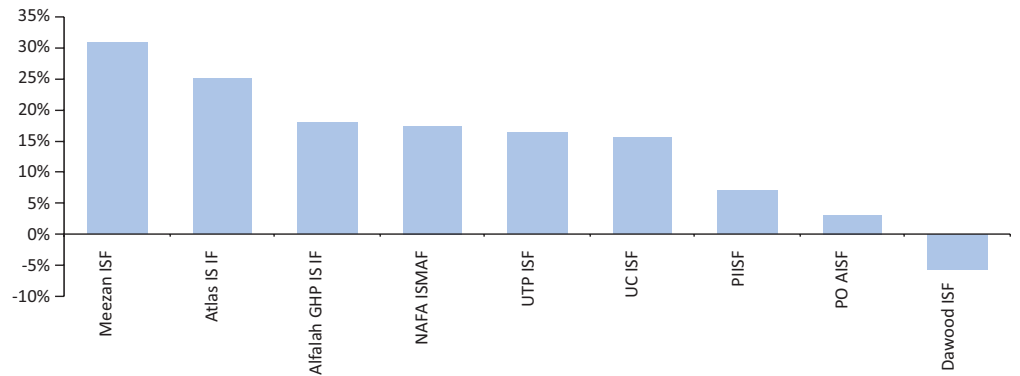
NAFA ISMAF and POAIF outperformed the KSE 100 index delivering returns of 5.3% and 4.8% respectively during Jun10. We highlight that the underlying factor behind the strong performance is a sudden upsurge in revaluation price of debt securities present in the portfolios. During FY10 all Islamic equity funds underperformed the index. However Meezan ISF, Atlas IS IF and Alfalah GHP IS IF were amongst the top performers at 30.9%, 25.1% and 17.9% respectively.

Islamic Equity Funds: Jun10 Performance



Source: IGI Fund Select

Islamic Equity Funds: FY10 Performance

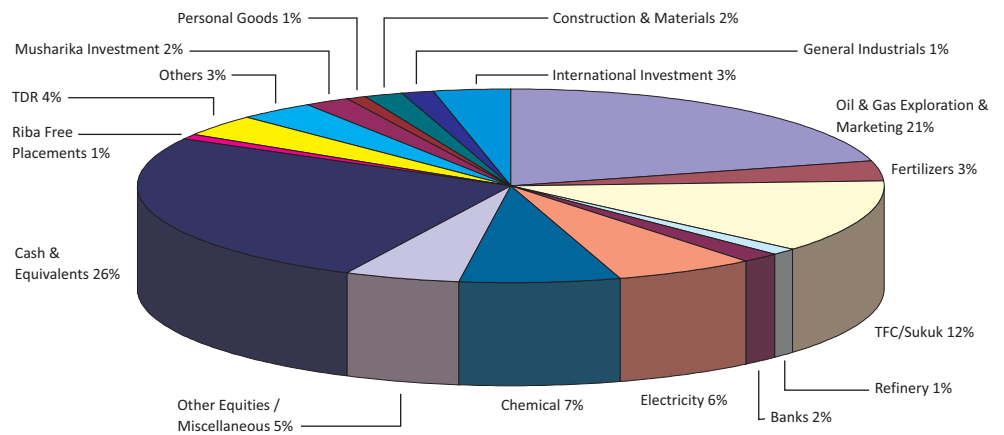


Source: IGI Fund Select

Portfolio allocation

During May0 the category's cash and bank position further increased to average 25.9%. Investment in Sukuk and debt instruments averaged 12.4% for the month with UCIF maintaining heaviest exposure in Sukuks at 36.0% followed by DIF at 34.3%.

Islamic Equity Funds: Portfolio Allocation May10



Source: IGI Fund Select

Balanced and Asset Allocation Funds

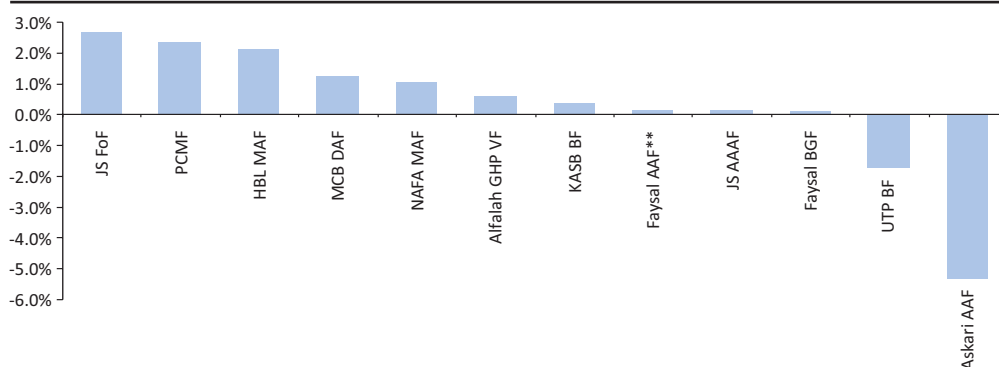
Average returns

Average returns for balanced and asset allocation funds stood at 0.3% during Jun10 with returns through FY10 averaging at 14.3%.

Fund performance

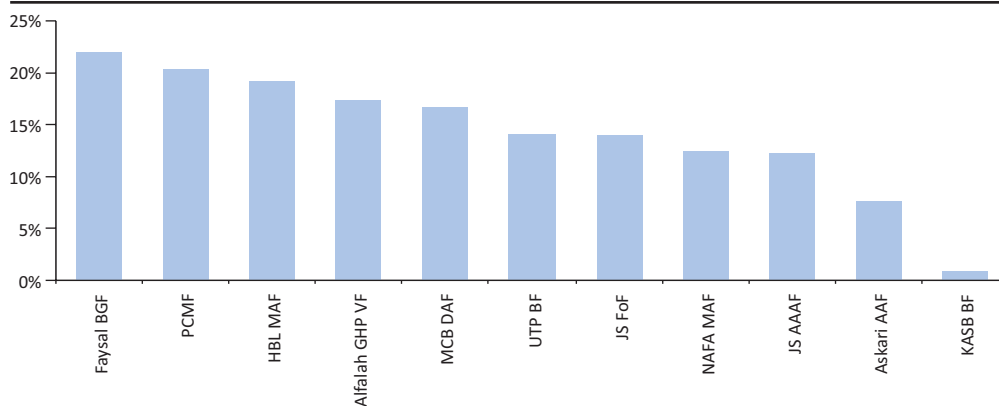
All funds in this category lagged behind the benchmark. However JS FoF, PCMF and HBL MAF were amongst the top performers at 2.6%, 2.4% and 2.1% respectively. During FY10 all funds underperformed the benchmark but Faysal BGF, PCMF and HBL MAF being amongst the top performers at 22.0%, 20.4% and 19.2% respectively. Corporate debt exposure for all three funds was in excess of 10.0%.

Balanced & Asset Allocation Funds: Jun10 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: FY10 Performance

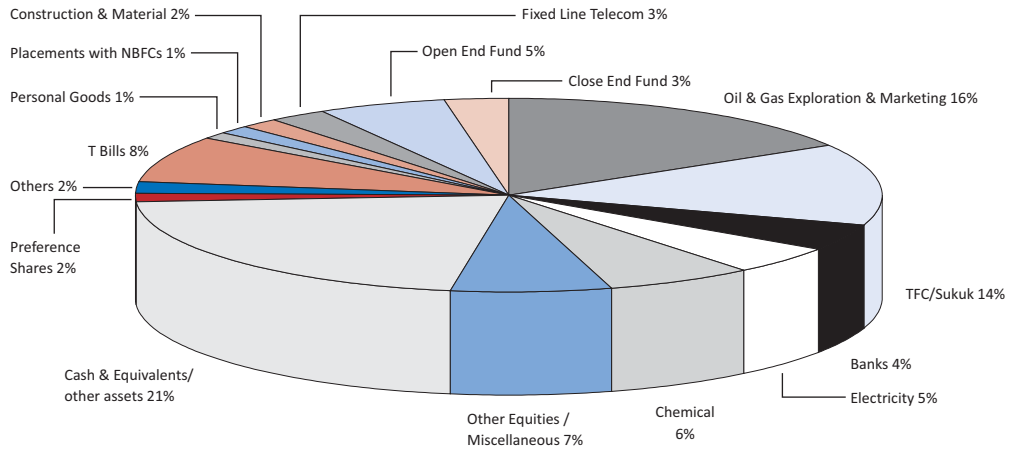


Source: IGI Fund Select

Portfolio allocation

The category's allocation towards TFC/Sukuks stood at 13.6% in May10. Volatility in the equity market caused category in equities reduced sharply to 44.4% from 68.2% in Apr10. NAFA MAF had the heaviest TFC/Sukuk allocation at 35.4% followed by KBF at 31.4%. Funds increased cash & equivalents position to average 21.3% with Askari AAF continuing to enjoy the heaviest cash position at 49.2%.

Balanced & Asset Allocation Funds: Portfolio Allocation May10



Source: IGI Fund Select

A Review of FY10: Picking the winners

From strength to strength

With investors having numerous options to choose from when investing in mutual funds, we view growth in fund size as a measure of investor confidence. In the table below we identify funds that have shown strong growth in absolute terms through FY10.

FY10: Fastest Growing Funds					
	Inception Date	Fund Sizes (PKR bn)			
		Jun-2010	Jun-2009	Change	Change (%)
Meezan Cash Fund (Meezan CF)	15-Jun-09	5,224.0	624.0	4,600.0	737%
UBL Liquidity Plus Fund (ULPF)	21-Jun-09	7,838.0	1,287.0	6,551.0	509%
NAFA Government Securities Liquid Fund (NAFA GSLF)	16-May-09	5,805.0	1,415.0	4,390.0	310%
National Investment Unit Trust (NIUT)	12-Nov-62	30,156.2	27,731.0	2,425.2	9%
ABL Income Fund (ABL IF)	30-Sep-08	8,360.0	6,872.0	1,488.0	22%

Source: IGI Fund Select

Meezan CF was the fastest growing fund to sit at over PKR5.2bn as on end Jun2010. The fund was the first and remains the only Shariah compliant cash fund. While there are other Islamic income funds that are operating as cash funds their offering document clearly states that they can invest in Sukuks. Investment in Sukuks is likely to increase volatility in returns owing to the illiquid nature of the asset class.

ULPF showed robust growth of over 500% to stand at over PKR 7.8bn end Jun2010. The underlying reason behind the funds popularity with corporate and retail investors alike is the same day redemption process.

NAFA GSLF was formed in May2009 and showed strong growth of over 300% during FY10. The fund is invested in government securities making it a safe option for investors.

While NIUT showed the largest absolute growth in equity based funds we consider growth of 9% during a period where the equity markets delivered a return of 35.7% as a depiction of low investor confidence.

ABL IF showed strong growth of PKR 1.5bn during FY10. The fund has maintained a zero TFC exposure policy and operated as a cash fund through FY10. The conservative but consistent returns have resulted in solid growth in fund size through FY10.

A quick risk and reward analysis

When assessing mutual fund returns, it is important to identify the level of risk associated with the investment. As the level of risk increases, both volatility and total return potential proportionately increase; conversely, as the level of risk decreases, both volatility and total return potential proportionately decrease. In the tables below we provide risk and reward analysis for major mutual fund investment categories.

Money Market & Government Security Funds

Top Performance			
	FY10 Returns	Standard Deviation	Sharpe Ratio
Pakistan Cash Management Fund (PCMF)	11.26%	0.50%	(1.88)
NAFA Government Securities Liquid Fund (NAFA GSLF)	10.53%	0.25%	(3.91)
United Liquidity Plus Fund (ULPF)	10.47%	0.40%	(2.54)

Source: IGI Fund Select

- This is a relatively new category with only 5 funds out of a total of 17 having a 365 day return history
- While standard deviation for this category remained lower than income funds indicating lower volatility, all funds delivered negative Sharpe ratios indicating a risk-less asset would have performed better than the category

Income and Aggressive Income Funds

Top Performance				
	FY10 Returns	TFC Exposure (Jun10)	Standard Deviation	Sharpe Ratio
Pakistan Income Enhancement Fund (PIEF)	14.27%	28.90%	4.28%	0.46
Pakistan Income Fund (PIF)	14.01%	36.90%	5.09%	0.31
HBL IF	13.60%	62.44%	6.66%	(0.59)
Faysal Savings Growth Fund (FSGF)	11.36%	2.14%	1.16%	(0.69)
MCB Dynamic Cash Fund (MCB DCF)	11.28%	36.30%	3.13%	(0.32)
IGI Income Fund (IGI IF)	11.12%	5.70%	0.99%	(1.04)
ABL Income Fund (ABL IF)	10.96%	0.00%	0.52%	(2.26)

Source: IGI Fund Select

- Top performing funds with positive Sharpe ratios are PIEF and PIF
- Funds with low TFC exposure generally have low volatility resulting in low standard deviation
- ABL IF and IGI IF have the lowest standard deviation in the category

Islamic Income Funds

Top Performance				
	FY10 Returns	Sukuk Exposure	Standard Deviation	Sharpe Ratio
Atlas Islamic Income Fund (Atlas IS IF)	9.23%	0.00%	1.12%	(2.61)
Meezan Islamic Income Fund (Meezan IS IF)	7.32%	33.00%	6.56%	(0.67)
United Islamic Income Fund (United IS IF)	5.45%	59.00%	10.75%	(0.67)

Source: IGI Fund Select

- Islamic Income funds generally have high standard deviation owing to Sukuk exposure
- Generally returns remain very low even amongst the top performers

Pure Equity and Islamic Equity Funds

Top Performance				
	FY10 Returns	Standard Deviation	Information Ratio	
ABL Stock Fund (ABL SF)	32.87%	6.28%		NA
Meezan Islamic Fund (Meezan ISF)	30.87%	5.64%		NA
UTP A30+ Fund	28.55%	6.80%		NA
MCB Dynamic Stock Fund (MCB DSF)	27.30%	6.08%		NA
IGI Stock Fund (IGI SF)	26.09%	5.94%		NA

Source: IGI Fund Select

- All pure equity and Islamic equity funds underperformed the benchmark with returns of 35.7%
- The underperformance has resulted in negative information ratios
- Amongst the top 5 performing funds, ABL SF and IGI SF have the lowest standard deviation

FY10 Returns: Return data calculated over a 365 day period through FY10

Standard Deviation: is calculated using monthly return data through FY10

Sharpe Ratio: Monthly returns for FY10 is averaged and deducted from average monthly risk-less asset returns for FY10 to calculate excess return over risk free rate for each fund. 12mo average of 3mo T-bill is the risk-free rate used to calculate Sharpe ratio for Money Market & Government Security Funds. 12mo average of 6mo T-bills is the risk free rate used to calculate Sharpe ratio for income funds and Islamic income funds.

Standard Deviation and Sharpe Ratio

	Standard Deviation	Sharpe Ratio
Money Market & Government Security Funds		
Pakistan Cash Management Fund	0.50	(1.88)
Meezan Cash fund	0.25	(8.00)
NAFA Government Securities Liquid Fund	0.40	(3.91)
UBL Liquid Plus Fund	0.66	(2.54)
Metro Bank- Pakistan Sovereign Fund	4.81	(0.37)
Income Fund		
ABL Income Fund	0.52	(2.26)
AKD Income Fund	19.06	(0.06)
Alfalah GHP Income Multiplier Fund	9.47	(0.83)
Askari Income Fund	22.51	(0.69)
Atlas Income Fund	6.37	(0.32)
BMA Chundrigar Road Saving Fund	19.12	(0.12)
Crosby Phoenix	9.63	(0.21)
Dawood Money Market Fund	30.75	(0.44)
First Habib Income Funds	2.70	(0.59)
HBL Income Fund	6.66	0.21
IGI Income Fund	0.99	(1.04)
JS Aggr Income Fund	17.74	(0.77)
JS Income Fund	29.30	(0.44)
KASB Liquid Fund	32.84	(0.47)
NAFA Cash Fund	6.51	(0.93)
NAFA Income Fund	22.88	(0.05)
Pakistan Income Enhancement Fund	4.28	0.46
Pakistan Income Fund	5.09	0.31
POBOP Advantage Plus Fund	28.27	(0.53)
United Growth & Income Fund	8.44	(0.31)
Faysal Saving Growth Fund	1.16	(0.69)
MCB Dynamic Cash Fund	3.13	(0.32)

Source: IGI Fund Select

Note:

6 month T-bills are used as a risk free rate for calculating sharpe ratio

3 month T-bills are used as a risk free rate for calculating sharpe ratio for Money Market Funds

Funds launched after Jun09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from 1Jun09 - 30Jun10

Dividend for the year ended 30th June' 10

Name of Funds	Face Value- Rs.Per Unit	CASH DIVIDENDS				Dividend %age of opening Ex-NAV 30th June 2009 Div.Yield for FY'10	DIVIDENDS IN THE FORM OF BONUS UNITS		
		Interim Dividends Rs. Per Unit	Final June '10 Dividends Rs. Per Unit	Total Dividends Rs. Per Unit	Dividend %age of Face Value		Interim Bonus units per 100 units	Final June '10 Bonus units per 100 units	Total Bonus units per 100 units
Money Market & Government Security Funds									
Alfalah Cash Fund	500	2.150		2.150	0.43%	0.43%	0.430		0.430
Askari Soereign Cash Fund	100		8.150	8.150	8.15%	8.12%		8.136	8.136
Atlas Money Market Fund	500	11.000	13.500	24.500	4.90%	4.88%	2.200	2.700	4.900
BMA Empress Cash Fund	10		0.600	0.600	6.00%	6.00%		5.980	5.980
IGI Money Market Fund	100		0.965	0.965	0.97%	0.96%		0.965	0.965
JS Cash Fund	100		2.300	2.300	2.30%	2.30%		2.296	2.296
KASB Cash Fund	100	6.250	2.250	8.500	8.50%	8.50%	6.230	2.248	8.478
Lakson Money Market Fund	100	3.721	2.791	6.511	6.50%	6.51%	3.714	2.791	6.505
MSF	50		5.000	5.000	10.00%	10.19%		10.200	10.200
MCB Cash Management Optimizer Fund	100	5.951	1.890	7.841	7.84%	7.84%	5.951	1.890	7.841
Meezan Cash fund	50	3.250	1.690	4.940	9.88%	9.88%	6.422	3.380	9.802
Meezan Sovereign Fund	50		1.800	1.800	3.60%	3.60%		3.599	3.599
NAFA Government Securities Liquid Fund	10	0.750	0.250	1.000	10.00%	10.00%	7.422	2.494	9.916
NAFA Savings Plus Fund	10	0.250	0.300	0.550	5.50%	5.49%	2.455	2.987	5.442
National Investment Trust - GBF	10		0.650	0.650	6.50%	6.50%		6.501	6.501
Pakistan Cash Management Fund	50	4.693	0.690	5.383	10.77%	10.77%	9.356	1.380	10.736
United Liquidity Plus Fund	100	7.222	2.945	10.167	10.17%	10.16%	7.210	2.945	10.155
Income Funds									
ABL Income Fund	10	0.812	0.242	1.054	10.54%	10.53%	8.124	2.418	10.542
AKD Income Fund	50		3.400	3.400	6.80%	7.61%		7.510	7.510
Alfalah GHP Income Multiplier Fund	50	2.369		2.369	4.74%	4.63%	4.674		4.674
Atlas Income Fund	500	38.750	8.000	46.750	9.35%	9.33%	7.700	1.590	9.290
BMA Chundrigar Road Saving Fund	10		1.120	1.120	11.20%	11.56%		11.975	11.975
Crosby Phoenix	100		7.450	7.450	7.45%	7.45%		7.295	7.295
Dawood Money Market Fund	100		9.700	9.700	9.70%	11.97%		14.928	14.928
Faysal Savings Growth Fund	100	8.000	2.950	10.950	10.95%	10.93%	7.947	2.944	10.890
First Habib Income Funds	100	7.750	2.500	10.250	10.25%	10.24%	7.713	2.499	10.212
HBL Income Fund	100	5.500	3.500	9.000	9.00%	9.58%	5.643	3.592	9.235
IGI Income Fund	100	4.985	5.762	10.747	10.75%	10.73%	4.958	5.743	10.701
JS-Aggressive Income Fund	100	2.250		2.250	2.25%	2.21%	2.201		2.201
JS-Income Fund	100	4.750		4.750	4.75%	4.73%	4.659		4.659
Lakson Income Fund	100	3.615	2.993	6.608	6.61%	6.61%	3.593	2.984	6.577
MCB Dynamic Cash Fund	100	7.300	2.419	9.719	9.72%	9.72%	7.189	2.395	9.585
NAFA Cash Fund	10	0.594		0.594	5.94%	6.00%	6.005		6.005
NAFA Income Fund	10		0.375	0.375	3.75%	3.77%		3.574	3.574
National Investment Trust - IF	10		0.350	0.350	3.50%	3.50%		3.502	3.502
Pakistan Income Enhancement Fund	50	5.959	0.510	6.469	12.94%	12.80%	11.701	1.003	12.704
Pakistan Income Fund	50	5.270	1.100	6.370	12.74%	12.56%	10.356	2.152	12.507
United Growth & Income Fund	100	5.986	3.222	9.208	9.21%	9.40%	6.004	3.301	9.305
Hybrid Funds									
Faysal Income & Growth Fund	100	8.000	2.750	10.750	10.75%	10.64%	7.544	2.713	10.257
Islamic Income Funds									
Askari Islamic Income Fund	100		6.400	6.400	6.40%	6.38%		6.392	6.392
Atlas Islamic Income Fund	500	36.250	10.000	46.250	9.25%	9.22%	7.220	1.999	9.219
Faysal Islamic Savings Growth Fund	100		0.350	0.350	3.50%	0.35%		0.350	0.350
IGI Islamic Income Fund	100		5.018	5.018	5.02%	5.02%		5.010	5.010
KASB Islamic Income Fund	100	3.500		3.500	3.50%	3.55%	3.541		3.541
Meezan Islamic Income Fund	50	2.385	1.250	3.635	7.27%	7.25%	3.749	2.469	6.218
NAFA Islamic Income Fund	10		1.275	1.275	12.75%	13.55%		15.478	15.478
Pak Oman Advantage Islamic Income Fund	50	0.100	2.800	2.900	5.80%	5.65%	0.199	2.585	2.784
United Islamic Income Fund	100	2.240	3.230	5.470	5.47%	5.53%	2.250	3.270	5.519

Source: IGI Fund Select

Dividend for the year ended 30th June '10

Name of Funds	Face Value Rs. Per Unit	CASH DIVIDENDS				Dividend %age of opening Ex-NAV 30th June 2009- Div. Yield for FY'10	DIVIDENDS IN THE FORM OF BONUS UNITS		
		Interim Dividends Rs. Per Unit	Final June '10 Dividends Rs. Per Unit	Total Dividends Rs. Per Unit	Dividend %age of Face Value		Interim Bonus units per 100 units	Final June '10 Bonus units per 100 units	Total Bonus units per 100 units
Equity Funds									
ABL Stock Fund	10		3.281	3.281	32.80%	32.80%		32.750	32.750
AKD Index Tracker Fund	10		1.400	1.400	14.00%			20.340	20.340
AKD Opportunity Fund	50		15.300	15.300	30.60%	43.47%		59.010	59.010
Alfalah GHP Alpha Fund	50	10.390		10.390	20.78%	20.23%	18.932		18.932
Atlas Stock Market Fund	500		125.000	125.000	25.00%	35.30%		39.410	39.410
Crosby Dragon Fund	100		20.000	20.000	20.00%	24.77%		25.361	25.361
HBL Stock Fund	100		10.000	10.000	10.00%	13.13%		19.559	19.559
IGI Stock Fund	100		34.583	34.583	34.58%	32.15%		34.217	34.217
JS KSE 30 Index Fund (Formerly UTP A30+ Fund)	100		44.400	44.400	44.40%	83.59%		65.045	65.045
KASB Stock Fund	50		11.500	11.500	23.00%	34.88%		45.945	45.945
MCB Dynamic Stock Fund	100		18.660	18.660	18.66%	24.57%		23.916	23.916
NAFA Stock Fund	10		1.510	1.510	15.10%	24.88%		14.856	14.856
NIT	10		2.250	2.250	22.50%	9.41%		8.681	8.681
Pakistan Stock Market Fund	50		9.700	9.700	19.40%	20.40%		19.540	19.540
United Stock Advantage Fund	100		48.440	48.440	48.44%	74.25%		151.744	151.744
Islamic Funds									
Alfalah GHP Islamic Fund	50	6.380		6.380	12.76%	11.88%	10.734		10.734
Atlas Islamic Stock Fund	500		200.000	200.000	40.00%	51.65%		70.286	70.286
Askari Islamic Asset Allocation Fund	100		2.95	2.95	2.95%	2.94%		2.948	2.948
JS Islamic Fund (Formerly UTP Islamic Fund)	100		10.900	10.900	10.90%	3.66%		15.742	15.742
Meezan Islamic Fund	50		9.000	9.000	18.00%	25.51%		24.210	24.210
NAFA Islamic Multi Asset Fund	10		1.425	1.425	14.25%	16.62%		13.807	13.807
Pak Oman Advantage Islamic Fund	50		1.127	1.127	2.25%	2.20%		5.422	5.422
Pakistan International Element Islamic Fund	50		7.100	7.100	14.20%	16.84%		18.689	18.689
United Composite Islamic Fund	100		28.300	28.300	28.30%	34.39%		42.315	42.315
Asset Allocation and Balanced Funds									
Alfalah GHP Value Fund	50	10.640		10.640	21.28%	20.08%	19.733		19.733
Askari Asset Allocation Fund	50		22.600	22.600	45.20%	41.37%		62.466	62.466
Faysal Asset Allocation Fund	100		15.000	15.000	15.00%	19.35%		26.484	26.484
Faysal Balance Growth Fund	100		27.000	27.000	27.00%	35.53%		48.465	48.465
HBL Multi Asset Fund	100		16.000	16.000	16.00%	19.77%		12.338	12.338
JS AAA Fund	100		23.350	23.350	23.35%	61.43%		54.735	54.735
KASB Balanced Fund	50		2.750	2.750	5.50%	6.43%		2.748	2.748
MCB Dynamic Allocation Fund	100		10.089	10.089	10.09%	15.05%		14.807	14.807
NAFA Multi Asset Fund	10	1.700	0.425	2.125	21.25%	24.70%	3.212	4.063	7.275
Pakistan Capital Market Fund	10		2.900	2.900	29.00%	35.02%		41.018	41.018
UTP Balanced	100		12.300	12.300	12.30%	13.57%		11.896	11.896
Sector Specific or Hybrid Funds									
Alfalah GHP Principal Protected Fund	50	4.650		4.650	9.30%	9.41%	8.734		8.734
Alfalah GHP Principal Protected Fund II	50	1.260		1.260	2.52%	2.65%	2.508		2.508
JS Funds of Funds	100		9.200	9.200	9.20%	12.05%		10.571	10.571
JS Principal Secure Fund I	100		7.250	7.250	7.25%	7.23%		6.630	6.630
JS Principal Secure Fund II	100		2.700	2.700	2.70%	2.70%		2.617	2.617
JS-Capital Protected Fund -IV	100		9.400	9.400	9.40%	9.29%		8.350	8.350

Source: IGI Fund Select

Dividend History Since Inception (as a % of par value)

Mutual Fund	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Money Market & Govt. Security Funds										
Alfalah Cash Fund										0.43%
Askari Soereign Cash Fund										8.12%
Atlas Money Market Fund										4.88%
BMA Empress Cash Fund										6.00%
IGI Money Market Fund										0.96%
JS Cash Fund										2.30%
KASB Cash Fund										8.50%
Lakson Money Market Fund										6.51%
MCB Cash Management Optimizer Fund										10.19%
Meezan Cash Fund									0.30%	7.84%
Meezan Sovereign Fund										9.88%
Metro Bank Pak Sovereign Fund									0.14%	3.60%
NAFA Government Securities Liquid Fund									1.40%	10.00%
NAFA Savings Plus Fund										5.49%
National Investment Trust - GBF										6.50%
Pakistan Cash Management Fund								2.30%	11.43%	10.77%
United Liquidity Plus Fund									0.18%	10.16%
Income Funds										
ABL Income Fund									10.60%	10.54%
AKD Income Fund							3.18%	9.00%	1.50%	6.80%
Alfalah GHP Income Multiplier Fund									3.74%	4.74%
Askari Income Fund						4.49%	11.06%	9.03%	2.37%	
Atlas Income Fund					9.75%	11.50%	10.00%	9.50%	6.75%	9.35%
BMA Chundarigar Road Saving Fund								7.70%		11.20%
Crosby Phoenix									1.65%	7.45%
Dawood Money Market Fund			1.10%	7.00%	9.70%	11.50%	10.91%	10.25%		9.70%
Faysal Saving Growth fund							1.25%	10.00%	12.75%	10.95%
First Habib Income Funds							1.50%	9.25%	6.35%	10.25%
HBL Income Fund							2.65%	9.20%	10.25%	9.00%
IGI Income Fund							1.95%	9.71%	6.29%	10.75%
JS-Aggressive Income Fund								5.00%	6.25%	2.25%
JS-Income Fund			0.10	6.20%	10.25%	12.10%	10.66%	9.72%	12.05%	4.75%
KASB Liquid Fund						1.40%	10.72%	10.00%	4.25%	
Lakson Income Fund										6.61%
MCB Dynamic Cash Fund							3.38%	6.46%	9.17%	9.72%
NAFA Cash Fund						1.90%	10.50%	9.72%	6.85%	5.94%
NAFA Income Fund								2.10%	4.37%	3.75%
NAMCO Income Fund									13.55%	N/A
National Investment Trust - IF										3.50%
Pakistan Income Enhancement Fund									13.48%	12.94%
Pakistan Income Fund			12.00%	9.00%	9.60%	10.00%	10.50%	9.50%	7.30%	12.74%
POBOP Advantage Plus Fund							-	6.19%	0.37%	
United Growth & Income Fund						9.25%	11.40%	9.18%	8.69%	9.21%
Hybrid Funds										
Faysal Income & Growth Fund						5.50%	12.75%	10.00%	8.00%	10.75%
Islamic Income Funds										
Askari Islamic Income Fund										6.40%
Atlas Islamic Income Fund									9.20%	9.25%
Faysal Islamic Savings Growth Fund										3.50%
IGI Islamic Income Fund										5.02%
KASB Islamic Income Fund									8.76%	3.50%
Meezan Islamic Income Fund							4.40%	9.20%	9.54%	7.27%
NAFA Islamic Income Fund								4.60%	2.60%	12.75%
Pak Oman Advantage Islamic Income Fund									8.11%	5.80%
United Islamic Income Fund								5.85%	4.86%	5.47%

Source: IGI Fund Select

Dividend History Since Inception (as a % of par value)

Mutual Fund	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Pure Equity Funds													
ABL Stock Fund													32.80%
AKD Opportunity Fund									0.00%	11.29%	10.00%		30.60%
Alfalah GHP Alpha Fund												11.62%	20.78%
Atlas Stock Market Fund								12.50%	25.00%	20.00%	7.50%		25.00%
Crosby Dragon Fund							2%	10.5%	15.00%	38.00%	30.00%		20.00%
HBL Stock Fund											5.85%		10.00%
IGI Stock Fund												25.31%	34.58%
JS KSE 30 Index Fund (Formerly UTP A30+ Fund)									0.50%	25.00%			44.40%
KASB Stock Fund										9.74%			23.00%
MCB Dynamic Stock Fund										25.00%			18.66%
NAFA Stock Fund										22.60%	6.04%		15.10%
NIT						17.50%	25.50%	33.00%	58.00%	62.00%	65.00%	32.50%	22.50%
Pak Oman Advantage Stock Fund												19.37%	
Pakistan Stock Market Fund						40.00%	60.00%	70.00%	60.00%	50.00%	34.00%		19.40%
United Stock Advantage Fund										22.30%	3.01%		48.44%
Islamic Funds													
Atlas Islamic Stock Fund										3.00%	1.80%		12.76%
Alfalah GHP Islamic Fund												5.92%	40.00%
Dawood Islamic Fund											10.00%	5.20%	
Meezan Islamic Fund							15.00%	35.00%	35.00%	31.20%	20.00%		18.00%
NAFA Islamic Multi Asset Fund													14.25%
Pak Oman Advantage Islamic Fund												8.41%	2.25%
Pakistan Int'l Islamic Elmnt. Fund										17.50%	3.50%		14.20%
United Composite Islamic Fund										10.35%	5.14%		28.30%
JS Islamic Fund (Formerly UTP Islamic Fund)						8.00%	17.00%	10.00%	37.50%	29.73%			10.90%
Asset Allocation & Balanced Funds													
Alfalah GHP Value Fund									1.00%	10.44%		4.14%	2.13%
Askari Asset Allocation Fund													15.00%
Faysal Balanced Growth Fund								12.50%	26.00%	18.00%	18.00%		27.00%
HBL Multi Asset Fund													16.00%
JS Aggressive Asset Allocation Fund									65.00%	26.72%	2.50%		23.35%
KASB Balance Fund													5.50%
MCB Dynamic Allocation Fund													10.09%
NAFA Multi Asset Fund										16.40%	16.40%		21.25%
Pakistan Capital Market Fund							8.25%	30.00%	30.00%	30.00%	3.00%		29.00%
UTP (Balanced Fund)	11.00%	13.50%	22.50%	12.00%	15.00%	25.00%	30.00%	20.00%	40.00%	40.21%	18.60%		12.30%
Sector Specific & Hybrid Funds													
JS Fund of funds									8.00%	15.10%	10.24%		9.20%
Alfalah GHP Principal Protected Fund I												8.00%	9.30%
Alfalah GHP Principal Protected Fund II													2.52%
JS Principal Secure Fund I													7.25%
JS Principal Secure Fund II													2.70%
JS-Capital Protected Fund IV												0.50%	9.40%

Source: IGI Fund Select

Income Funds (Annualized Return)

Money Market & Government Security Funds	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	YTD
Pakistan Cash Management Fund	10.85%	11.05%	11.28%	10.65%	10.93%	11.50%	11.74%	11.23%	10.65%	11.26%
Meezan Cash fund	10.29%	9.64%	9.67%	10.39%	10.12%	10.33%	10.08%	9.91%	10.17%	10.10%
NAFA Government Securities Liquid Fund	10.71%	11.11%	10.76%	10.65%	10.36%	10.88%	10.54%	10.36%	10.24%	10.53%
UBL Liquid Plus Fund	10.56%	11.53%	10.48%	10.66%	9.62%	10.64%	11.60%	10.08%	10.01%	10.47%
KASB Cash fund	9.67%	9.87%	10.25%	10.58%	10.01%	10.13%	10.95%	10.89%	10.36%	10.08%
MCB Cash Management Optimizer Fund	11.10%	11.47%	11.36%	11.50%	10.24%	11.13%	11.26%	9.39%	10.68%	10.81%
Askari Sovereign Cash Fund	10.60%	11.79%	10.65%	10.20%	11.01%	11.01%	11.25%	10.88%	10.04%	10.81%
Lakson Money Market Fund				11.45%	11.63%	10.76%	11.08%	9.59%	10.44%	10.80%
BMA Empress Cash Fund				11.09%	10.85%	10.15%	10.30%	9.04%	12.15%	10.19%
Atlas Money Market Fund					10.24%	10.90%	11.18%	9.60%	10.30%	10.48%
NIT- Government Bond Fund				11.31%	8.99%	13.27%	11.11%	9.80%	8.21%	10.77%
Metro Bank- Pakistan Sovereign Fund	6.12%	21.41%	6.89%	15.18%	7.26%	11.12%	12.94%	9.69%	7.74%	10.13%
Alfalah Cash Fund							10.42%	9.99%	10.19%	10.25%
JS Cash Fund							10.84%	8.99%	9.88%	9.75%
Meezan Sovereign Fund							9.79%	10.14%	9.89%	9.99%
IGI Money Market Fund								10.81%	11.26%	11.21%
Income Fund										
ABL Income Fund	11.04%	11.74%	11.18%	11.19%	10.56%	10.81%	10.79%	10.43%	10.22%	10.96%
AKD Income Fund	13.74%	31.64%	-11.42%	5.34%	8.31%	8.60%	20.34%	-14.77%	47.30%	9.01%
Alfalah GHP Income Multiplier Fund	11.55%	9.36%	-17.58%	6.88%	10.56%	4.08%	7.11%	5.94%	-9.61%	3.58%
Askari Income Fund	18.10%	13.85%	-4.65%	-14.65%	5.49%	2.49%	-13.50%	-2.57%	-67.10%	-7.09%
Atlas Income Fund	20.61%	9.15%	6.15%	16.09%	9.50%	5.68%	8.82%	7.91%	4.44%	10.01%
BMA Chundrigar Road Saving Fund	19.62%	42.45%	-3.71%	11.21%	-6.17%	-2.05%	4.78%	20.27%	-30.42%	8.11%
Crosby Phoenix	14.63%	16.38%	11.25%	10.32%	12.63%	-2.46%	17.61%	8.89%	-15.06%	9.57%
Dawood Money Market Fund	4.36%	14.79%	-22.28%	-65.15%	19.07%	-54.06%	18.64%	17.15%	22.85%	-7.84%
First Habib Income Funds	12.26%	12.29%	12.26%	4.18%	9.61%	12.12%	13.07%	7.09%	10.13%	10.60%
HBL Income Fund	21.11%	20.80%	2.80%	7.95%	12.87%	11.12%	19.85%	4.97%	16.80%	11.62%
IGI Income Fund	9.77%	10.95%	12.43%	12.64%	11.13%	10.91%	11.68%	10.95%	11.15%	11.12%
JS Aggr Income Fund	-37.25%	-0.99%	-6.30%	-1.54%	11.26%	-31.12%	12.71%	-4.91%	13.20%	-2.80%
JS Income Fund	32.45%	22.09%	0.57%	4.23%	11.56%	-23.36%	17.69%	-72.06%	-36.52%	-8.43%
KASB Liquid Fund	-80.22%	28.88%	8.17%	40.62%	3.68%	-1.99%	0.78%	-7.49%	-50.73%	-12.76%
NAFA Cash Fund	11.24%	11.34%	4.84%	-8.94%	10.11%	1.19%	6.85%	-1.64%	6.85%	5.84%
NAFA Income Fund	10.99%	10.20%	16.24%	-11.82%	9.08%	-32.86%	4.53%	60.65%	35.97%	8.69%
NAMCO Income Fund	12.35%	9.08%	13.94%	11.88%	5.30%	9.86%	-4.68%	3.00%	-	-
Pakistan Income Enhancement Fund	17.07%	16.31%	5.47%	15.64%	9.51%	15.98%	10.31%	16.46%	12.37%	14.27%
Pakistan Income Fund	17.73%	9.60%	13.40%	8.16%	12.46%	11.26%	18.99%	13.33%	5.02%	14.01%
POBOP Advantage Plus Fund	1.35%	14.14%	-49.07%	-30.29%	-28.00%	15.82%	-9.52%	-17.87%	61.56%	-6.58%
United Growth & Income Fund	14.66%	21.65%	3.44%	7.59%	7.84%	-11.68%	15.08%	5.42%	15.14%	9.26%
NAFA Savings Plus Fund				10.03%	9.79%	10.01%	10.02%	9.65%	9.26%	9.81%
Lakson Income Fund				13.98%	11.21%	11.24%	11.99%	11.09%	10.59%	11.43%
Faysal Saving Growth Fund	10.53%	10.92%	10.13%	12.06%	11.89%	11.12%	11.46%	11.35%	10.85%	11.39%
MCB Dynamic Cash Fund	13.20%	13.26%	6.95%	11.23%	12.33%	11.96%	15.20%	3.59%	11.64%	11.03%
NIT Income Fund					10.27%	10.65%	11.29%	9.31%	8.15%	9.76%
Hybrid Funds										
Faysal Income & Growth Fund	2.49%	31.13%	17.84%	3.95%	2.84%	6.79%	7.26%	7.47%	10.75%	11.41%
Islamic Income Funds										
Atlas Islamic Income Fund	10.41%	9.03%	9.59%	9.92%	9.26%	9.38%	9.47%	6.30%	9.41%	9.23%
KASB Islamic Income Fund	14.15%	8.97%	-19.85%	6.49%	-23.27%	-11.43%	18.88%	-3.61%	41.80%	4.37%
Meezan Islamic Income Fund	11.60%	9.23%	-6.05%	-4.49%	9.40%	12.18%	12.67%	11.35%	3.59%	7.32%
NAFA Islamic Income Fund	6.53%	-91.28%	-13.88%	10.49%	-10.08%	-2.93%	2.73%	18.62%	-	-4.87%
Pak Oman Advantage Islamic Income Fund	5.08%	5.25%	-43.30%	-13.87%	6.58%	8.87%	9.07%	7.48%	64.90%	3.43%
United Islamic Income Fund	10.87%	7.22%	-11.99%	0.87%	1.79%	-17.90%	19.97%	4.16%	8.35%	5.45%
Askari Islamic Income	7.70%	8.75%	8.52%	8.39%	8.81%	8.35%	8.87%	8.39%	8.29%	8.43%
IGI Islamic Income Fund			-	9.21%	9.57%	9.29%	9.26%	8.11%	8.91%	9.20%

Source: IGI Fund Select

Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	YTD
ABL Stock Fund	-2.20%	0.75%	0.12%	2.28%	2.08%	6.81%	0.50%	-9.75%	1.53%	32.87%
AKD Index Tracker Fund	-1.88%	0.64%	1.52%	2.75%	0.24%	6.42%	1.94%	-10.61%	3.50%	30.39%
AKD Opportunity Fund	-1.92%	-0.58%	0.35%	1.85%	2.94%	4.51%	-1.47%	-13.89%	2.23%	17.05%
Alfalah GHP Alpha Fund	-4.33%	1.51%	1.84%	1.09%	0.66%	4.61%	0.81%	-7.58%	1.38%	24.75%
Atlas Stock Market Fund	-1.41%	0.95%	1.55%	1.34%	0.19%	5.72%	0.52%	-12.69%	1.55%	24.86%
Crosby Dragon Fund	-5.27%	0.43%	2.48%	-0.71%	-0.50%	4.25%	0.11%	-11.53%	0.44%	22.43%
First Habib Stock Fund	-2.20%	-0.49%	1.48%	1.28%	0.75%	3.81%	-0.35%	-10.93%	2.67%	-4.66%
HBL Stock Fund	-1.86%	1.29%	1.29%	1.43%	0.50%	5.19%	-0.29%	-10.10%	1.52%	19.52%
IGI Stock Fund	-3.42%	1.50%	1.82%	1.19%	1.60%	4.95%	1.73%	-11.92%	0.92%	26.09%
KASB Stock Fund	-7.84%	1.41%	1.36%	1.22%	-0.13%	3.79%	-0.07%	-12.93%	1.61%	10.80%
MCB Dynamic Stock Fund	-3.20%	1.75%	1.10%	1.49%	0.13%	4.97%	0.76%	-11.05%	0.75%	27.30%
NAFA Stock Fund	-3.36%	0.81%	-0.11%	1.32%	0.60%	4.46%	0.53%	-10.44%	2.54%	16.74%
National Investment Trust	-1.15%	-0.66%	0.10%	0.83%	0.16%	2.98%	0.25%	-12.62%	2.21%	17.87%
Pak Oman Advantage Stock Fund	-0.76%	0.48%	0.97%	0.34%	-0.29%	0.60%	0.29%	-5.06%	-5.40%	-1.77%
Pakistan Stock Market Fund	-1.07%	1.74%	0.13%	0.41%	-0.53%	3.32%	1.86%	-9.10%	0.99%	24.77%
United Stock Advantage Fund	-2.15%	1.73%	0.90%	1.09%	-0.19%	4.33%	0.41%	-10.57%	-0.43%	23.18%
UTP A30+ Fund	-3.26%	0.56%	1.75%	1.78%	0.21%	7.80%	-1.30%	-12.86%	3.50%	28.55%
Lakson Equity Fund				1.66%	0.29%	4.43%	-0.06%	-9.93%	1.56%	-0.72%
Islamic Funds										
Alfalah GHP Islamic fund	-1.64%	0.48%	-1.26%	1.52%	1.01%	4.76%	-0.07%	-5.40%	0.42%	17.95%
Atlas Islamic Fund	-1.04%	1.44%	0.77%	2.00%	1.19%	3.95%	1.09%	-11.31%	0.82%	25.14%
Dawood Islamic Fund	-0.33%	0.95%	-0.67%	-5.52%	-0.30%	-7.03%	0.43%	-0.99%	2.69%	-5.62%
Meezan Islamic Fund	-0.66%	1.29%	1.23%	3.80%	0.01%	4.79%	1.03%	-9.62%	0.54%	30.87%
NAFA Islamic Multi Asset Fund	-1.94%	-1.56%	-4.72%	1.97%	0.00%	2.69%	0.74%	-2.77%	5.29%	17.46%
Pak Oman Advantage Islamic Fund	-0.77%	0.59%	-4.72%	-0.66%	-0.83%	1.21%	1.08%	-3.69%	4.85%	3.03%
Pakistan Int'l Islamic Fund - A	-0.35%	-0.74%	0.81%	-0.41%	-1.68%	2.82%	0.31%	-8.06%	0.04%	6.95%
United Composite Islamic Fund	-1.32%	1.04%	-0.49%	0.79%	-0.28%	2.90%	0.94%	-6.94%	0.50%	15.68%
UTP Islamic Fund	-0.94%	1.11%	0.71%	0.38%	-0.33%	4.12%	0.06%	-12.64%	-0.55%	16.32%
Askari Islamic Allocation fund		0.07%	-8.02%	1.49%	-0.18%	0.14%	0.16%	-0.16%	0.03%	2.75%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	-2.28%	1.46%	-2.39%	1.78%	0.40%	4.25%	0.96%	-5.99%	0.60%	17.36%
Askari Asset Allocation fund	-3.22%	-0.73%	-0.16%	1.07%	1.37%	1.21%	0.21%	-4.20%	-5.33%	7.61%
Faysal Balanced Growth Fund	-1.34%	2.35%	2.38%	-0.05%	-1.31%	0.78%	-1.18%	-5.06%	0.14%	21.99%
HBL Multi Asset Fund	0.97%	1.25%	-0.33%	0.28%	1.14%	2.81%	1.88%	-6.73%	2.13%	19.17%
JS Aggr Asset Alloc Fund	-3.41%	0.19%	2.92%	0.04%	-1.90%	3.72%	-1.25%	-11.60%	0.16%	12.23%
KASB Balanced Fund	-6.53%	1.72%	1.60%	1.09%	-0.55%	-0.51%	-0.60%	-3.91%	0.37%	0.89%
MCB Dynamic Allocation fund	0.18%	1.10%	2.31%	0.75%	-0.60%	1.84%	1.30%	-7.35%	1.27%	16.72%
NAFA Multi Asset Fund	-2.41%	0.35%	-1.02%	0.89%	0.92%	2.71%	0.89%	-3.83%	1.06%	12.38%
Pakistan Capital Market Fund	-0.21%	1.04%	0.21%	0.61%	0.41%	1.62%	3.49%	-6.08%	2.36%	20.41%
UTP (Balanced Fund)	-1.36%	1.12%	1.23%	0.51%	-1.39%	0.22%	0.25%	-7.73%	-1.72%	14.07%
Faysal Asset Allocation Fund					-0.46%	1.46%	-0.28%	-5.45%	0.17%	-4.99%
Sector Specific or Hybrid Funds										
JS Fund of Funds	-0.36%	0.26%	-1.70%	0.08%	-2.28%	0.34%	-1.96%	-10.60%	2.65%	13.99%
JS CPF IV	0.26%	0.26%	1.13%	2.74%	0.43%	1.04%	0.79%	-0.98%	0.72%	11.21%
Alfalah GHP Principal Protected Fund	0.60%	0.40%	-3.08%	-5.58%	0.62%	6.33%	0.78%	-1.23%	0.67%	12.75%
JS Principal Secure Fund I	0.94%	0.78%	1.39%	3.25%	0.61%	1.35%	0.82%	-2.60%	-2.40%	9.06%
Alfalah GHP Principal Protected Fund II				-1.37%	0.58%	4.08%	0.89%	-1.27%	0.67%	6.51%
JS Principal Secure Fund II			0.27%	0.48%	0.72%	0.78%	0.64%	-0.51%	0.73%	3.15%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Money Market & Govt. Security Funds					
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill+30% Avg 3M deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3M deposit rates of 3 banks (AA and above rated) - avg of 3M PKRV rate	AM3+	PACRA	AA(f) PACRA
Alfalah GHP Cash Fund	Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	Not rated as yet
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f)
JS Cash Fund	29-Mar-10	50% Avg return of 3M deposit rates of AA and above rated comm. Bank(s), and 50% avg 3M T-Bill rate	AM2+	PACRA	Not rated as yet
KASB Cash Fund	12-Aug-09	-	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3	PACRA	Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3M T-Bill PKRV Rate & 30% avg most recently published 3M deposit rates of AA and above banks	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6M T-Bill auctions held during the period & 30% of 1M avg deposit rate of A rating and above banks	AM2	PACRA	-
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3M T-Bill PKRV Rate and 50% avg most recently published 3M deposit rates of AA and above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
Income Funds					
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	2 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS	2S PACRA (FP) BB(F) JCR-VIS (FS)
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	3 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	3S PACRA (FP) A+(f) PACRA (FS)
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	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	AA- (f) PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3	JCR-VIS	A(f) JCR-VIS
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	3 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	5 Star PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	Not rated as yet
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2-	PACRA	A+(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A(f) JCR-VIS A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	JCR-VIS	AA-(f) PACRA
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	Not rated as yet
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) PACRA
Reliance Income Fund*	19-Oct-06	6 M KIBOR	Not rated as yet		Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	A(f) JCR-VIS
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2	JCR-VIS	A+(f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	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
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	Not rated as yet

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Pure Equity Funds					
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
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	3 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3	JCR-VIS	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	5 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not rated as yet
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	3 Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6M Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	4 Star JCR-VIS
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	JCR-VIS	3 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	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3+	JCR-VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	5 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	Not rated as yet
Faysal Asset Allocation Fund	24-Jul-06	50% KSE 100 Index & 50% 6 M KIBOR	AM2-	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3	JCR-VIS	5 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM2-	PACRA	3 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	2 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
Principal Protected & Hybrid Funds					
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
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	AA PACRA
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2+	PACRA	Not rated as yet

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at May 10	Fund Sizes as at June 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Government Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	1.549	1.166	-24.73%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.444	1.41	-2.35%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	0.778	0.608	-21.85%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.074	0.84	-21.79%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.440	1.420	-1.39%	1.00%	Nil	1.25%
KASB Cash Fund	12-Aug-09	0.659	0.551	-16.39%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	2.538	3.003	18.32%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	7.269	6.525	-10.24%	Nil	Nil	10% ¹²
Meezan Cash Fund	22-Jun-09	5.58	5.224	-6.38%	Nil	0.10%	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	1.702	1.506	-11.53%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	6.224	5.805	-6.73%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	3.9	3.7	-5.13%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.592	2.062	-20.45%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	8.458	7.838	-7.33%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	0.685	0.796	16.20%	Nil	Nil	0.80%
Income Funds							
ABL Income Fund	20-Sep-08	11.389	8.36	-26.60%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.495	0.480	-3.03%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.623	0.615	-1.28%	Nil	Nil	1.25%
Askari Income Fund	16-Mar-06	1.471	1.313	-10.74%	Nil	0.25%	1.50%
Atlas Income Fund	22-Mar-04	1.613	1.282	-20.52%	1.00%	Nil	1.40%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.401	0.356	-11.22%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.219	0.301	37.44%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.360	0.361	0.14%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	6.459	7.070	9.46%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.720	1.700	-1.16%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	2.002	1.600	-20.08%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	3.200	2.436	-23.88%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.078	0.078	-0.06%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	1.274	0.996	-21.82%	1.35%	Nil	1.50%
KASB Liquid Fund	9-May-06	1.151	0.959	-16.68%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.448	0.451	0.74%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.661	5.97	5.46%	Nil	Nil	1.50%
Meezan Sovereign Fund	10-Feb-10	0.546	0.971	77.84%	0.50%	Nil	1.00%
NAFA Cash Fund	22-Apr-06	3.989	3.915	-1.86%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.582	0.582	0.00%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.613	0.586	-4.40%	Nil	Nil	2.00%
NAMCO Income Fund	11-Jul-08	0.284	0.278	-2.11%	Nil	1.00%	1.25%
NIT Income Fund	19-Feb-10	3.1	2.3	-25.81%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	2.119	2.224	4.96%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.16	2.10	-2.78%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	25-Oct-07	0.790	0.813	2.91%	1.00%	Nil	2.00%
Reliance Income Fund*	19-Oct-06	-	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	2-Mar-06	8.571	8.231	-3.97%	1.50%	Nil ⁵	1.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.743	0.747	0.53%	1.00%	2% ²	1.25%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.229	0.241	5.24%	1%	Nil	1.50%
Atlas Islamic Income Fund	Oct-08	0.340	0.347	2.06%	1.00%	Nil	1.25%
Faysal Islamic Savings Growth Fund	14-Jun-10	-	0.334	-	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.396	0.399	0.76%	Nil	Nil	1.50%
KASB Islamic Income Fund	10-Jun-08	0.230	0.267	16.09%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.428	3.394	-0.99%	0.50%	1% ⁴	1.00%
NAFA Islamic Income Fund	29-Oct-07	0.17	0.202	18.82%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.217	0.244	12.44%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.970	0.890	-8.25%	1% ⁹	1% ¹⁰	1.25%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- If redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5%, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- 5% back end load applicable only to "A" class unit holders.

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at May 10	Fund Sizes as at June 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Funds							
ABL Stock Fund	28-Jan-09	0.364	0.376	3.30%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.15	0.153	2.00%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.465	0.478	2.80%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.183	0.185	1.09%	2.50%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.681	0.645	-5.29%	2.00%	Nil	3.00%
Crosby Dragon Fund	Dec-03	0.219	0.219	0.02%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.126	0.130	3.17%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.565	1.589	1.53%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.444	0.427	-3.83%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.214	0.218	1.87%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.126	0.128	1.59%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.674	0.651	-3.41%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.927	0.959	3.45%	3.00%	Nil	3.00%
NIT	12-Nov-62	28.992	30.156	4.01%	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.117	0.103	-11.97%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	1.900	1.840	-3.16%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	1.082	1.042	-3.70%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.068	0.070	2.65%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.330	0.332	0.48%	2.50%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.112	0.113	0.71%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.248	0.253	2.02%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.273	0.213	-21.95%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	3.961	3.966	0.13%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.381	0.387	1.57%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.104	0.110	5.38%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.410	0.410	0.00%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.520	0.524	0.77%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.388	0.383	-1.42%	3.00%	5.00%	3.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.464	0.471	1.44%	2.50%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.228	0.219	-3.95%	2.50%	Nil	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.526	0.516	-1.90%	2.25%	Nil	2.25%
Faysal Asset Allocation Fund	24-Jul-06	0.305	0.306	0.16%	3.00%	5% ¹³	3.00%
HBL Multi Asset Fund	14-Dec-07	0.353	0.360	1.98%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.153	0.153	0.13%	3.00%	Nil	3.00%
KASB Balanced Fund	31-Dec-07	0.461	0.463	0.43%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.399	0.403	1.00%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	1.005	0.996	-0.90%	3.00%	Nil	2.50%
Pakistan Capital Market Fund	24-Jan-04	0.440	0.440	0.00%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.475	2.405	-2.83%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.033	1.039	0.58%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.753	0.758	0.66%	N/A	N/A	1.75%
JS - Fund of Funds	31-Oct-05	0.832	0.837	0.60%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	2.649	2.569	-3.02%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.563	0.585	3.91%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.648	0.646	-0.31%	3.50%	5.00%	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% Frond 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 5% of operating income.
- MCB DCMOF Managemnet Fee is 10% of gross earnings
- 5% back end load applicable only to "A" class unit holders.

Portfolio Composition% - May10

Asset Allocation		Cash & Equivalents	Bank Balance	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	MMInvest./ Placement	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB
Money Market & Govt. Security Funds											
Askari Sovereign Cash Fund	ASCF	14.00%							10.00%	76.00%	
Atlas Money Market Fund	AMMF	14.80%					9.00%			71.70%	
BMA Empress Cash Fund	BECF	15.70%							16.30%	67.30%	
KASB Cash Fund	KCF	14.21%								85.49%	
Lakson Money Market Fund	LMMF								34.00%	61.00%	
MCB Cash Management Optimizer Fund	MCB CMOF	6.70%							21.10%	71.70%	
Meezan Cash Fund	MCF	61.00%							34.00%		
Metro Bank- Pakistan Sovereign Fund	MSF	0.70%								41.80%	50.50%
NAFA Government Securities Liquid Fund	NGSLF	7.80%							10.44%	81.76%	
Pakistan Cash Management Fund	PCF	0.30%								99.70%	
United Liquidity Plus Fund	ULPF	4.60%			4.10%					91.30%	
Meezan Sovereign Fund	MSF	77.00%									
Alfalah GHP Cash Fund	AGCF	10.49%			6.43%					82.95%	
NIT GBF	NIT GBF	0.85%									
JS Cash Fund	JS CF	0.89%								99.02%	
IGI Money Market fund	IGI MMF	100.00%									
Income Funds											
ABL Income Fund	ABL IF	4.54%			5.09%		2.63%		34.68%	47.13%	
AKD Income Fund	AKD-IF	11.35%				28.84%		49.87%			
Alfalah GHP Income Multiplier Fund	AGIMF	15.42%						56.61%		28.00%	
Askari Income Fund	Askari IF	0.37%					12.54%	68.02%			
Atlas Income Fund	Atlas IF	36.50%					4.70%	58.10%			
BMA Chundrigar Road Saving Fund	BCSF	18.30%						63.10%			
Dawood Money Market Fund	DMMF	₹	9.40%				14.31%				
Faysal Savings Growth Fund	FSGF	73.24%			13.90%			2.74%		7.61%	0.37%
First Habib Income Funds	1st Habib IF	0.50%						14.00%	6.30%	75.00%	
HBL Income Fund	HBL IF	2.03%						50.34%		33.71%	1.20%
IGI Income Fund	IGI-IF	54.00%						2.00%	28.00%		10.00%
JS-Aggressive Income Fund	JS-AIF	38.09%						59.38%			
JS-Income Fund	JS-IF	1.00%						37.82%		47.95%	7.15%
KASB Liquid Fund	KASB LF	1.32%				6.16%		87.76%			
MCB Dynamic Cash Fund	MCB DCF	2.40%			1.70%			43.20%	9.60%	38.70%	
NAFA Cash Fund	NAFA CF	21.08%						78.92%			
NAFA Income Fund	NAFA IF	12.51%						87.49%			
NAMCO Income Fund	NIF	81.56%						8.89%	7.04%		
Pakistan Income Fund	PIF	2.10%						37.30%		56.70%	2.20%
Pakistan Income Enhancement Fund	PIEF	3.40%					3.30%	31.80%		53.50%	7.50%
POBOP Advantage Plus Fund	POBOP	11.86%					16.88%	68.19%			
United Growth & Income Fund	UGIF	24.00%			5.00%	7.00%		53.00%		11.00%	1.00%
Crosby Phoenix Fund	CPF	6.00%						29.00%		65.00%	
NAFA Savings Plus Fund	NSPF	6.70%					20.24%		32.64%	40.42%	
Lakson Income Fund	LIF	1.00%						11.00%	27.00%	61.00%	
NIT Income Fund	NIT IF	1.47%						12.01%			
Hybrid Funds											
Faysal Income & Growth Fund	FIGF	59.34%			6.70%			5.34%		24.02%	
Islamic Income Funds											
Meezan Islamic Income Fund	MIIF	31.00%						32.00%			
Atlas Islamic Income Fund	AIIF	57.70%							41.20%		
NAFA Islamic Income Fund	NIIF	20.84%						76.17%			
United Islamic Income Fund	UIIF	11.00%						56.00%			
KASB Islamic Income Fund	KIIF	30.20%						63.37%			
Pak Oman Advantage Islamic Income fund	POAIIF	61.04%			35.91%			0.38%			
Askari Islamic Income Fund	AIIF	15.41%							84.82%		
IGI Islamic Income Fund	IGI-IIF	55.00%							45.00%		

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition% - May10

Asset Allocation	Prefer. shares	Govt. back./ Guar. Sec.	Govt. Sec.	GoP Back. Sukuks	GoP Ijara	Debt Sec.	Corporate Debt/CP	Mudarba Place.	MSF 12/12	GoP Ijara Sukuk	R.R. agnst. Govt. Sec.	LOP	Equities	Others
Money Market & Govt. Security Funds														
Askari Sovereign Cash Fund														
Atlas Money Market Fund														4.50%
BMA Empress Cash Fund														0.70%
KASB Cash Fund														0.60%
Lakson Money Market Fund												5.00%		
MCB Cash Management Optimizer Fund														0.50%
Meezan Cash Fund								5.00%						
Metro Bank- Pakistan Sovereign Fund									5.90%					1.10%
NAFA Government Securities Liquid Fund														
Pakistan Cash Management Fund														
United Liquidity Plus Fund														
Meezan Sovereign Fund					23.00%									
Alfalah GHP Cash Fund														0.13%
NIT GBF			98.45%											0.70%
JS Cash Fund														0.09%
IGI Money Market fund														
Income Funds														
ABL Income Fund											4.15%			1.78%
AKD Income Fund	3.78%		4.57%											1.59%
Alfalah GHP Income Multiplier Fund														
Askari Income Fund														19.08%
Atlas Income Fund														0.70%
BMA Chundrigar Road Saving Fund			18.10%											0.50%
Dawood Money Market Fund						73.31%								2.98%
Faysal Savings Growth Fund														2.14%
First Habib Income Funds												2.20%		2.00%
HBL Income Fund														12.72%
IGI Income Fund											6.00%			
JS-Aggressive Income Fund														2.53%
JS-Income Fund														6.08%
KASB Liquid Fund		2.10%												3.32%
MCB Dynamic Cash Fund		1.70%												2.60%
NAFA Cash Fund														
NAFA Income Fund														
NAMCO Income Fund													0.19%	2.23%
Pakistan Income Fund														1.70%
Pakistan Income Enhancement Fund														0.60%
POBOP Advantage Plus Fund														3.07%
United Growth & Income Fund														
Crosby Phoenix Fund														
NAFA Savings Plus Fund														
Lakson Income Fund														
NIT Income Fund			85.73%											0.79%
Hybrid Funds														
Faysal Income & Growth Fund	2.83%												0.74%	1.03%
Islamic Income Funds														
Meezan Islamic Income Fund				37.00%										
Atlas Islamic Income Fund														1.20%
NAFA Islamic Income Fund										2.99%				
United Islamic Income Fund										30.00%				3.00%
KASB Islamic Income Fund		4.42%												3.25%
Pak Oman Advantage Islamic Income fund														2.67%
Askari Islamic Income Fund														
IGI Islamic Income Fund														

Source: IGI Fund Select

*Fund Suspended

Fund Select

Portfolio Composition% - May10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBSLF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP A30+F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration			17.20%	23.00%												21.91%		
Oil & Gas Marketing	10.49%	27.11%	18.20%	13.00%	33.53%	29.63%	34.00%	36.99%	32.53%	21.00%	18.50%	24.00%	35.95%	37.49%		17.35%	31.33%	28.91%
Banks			15.80%													18.26%		
Technology & Communication		7.73%				15.13%	11.90%	21.73%		17.00%	6.30%	12.00%	26.10%	23.35%			11.97%	17.94%
Fertilizers			10.10%	12.00%												10.04%		
Gas Water and Multiutilities																		
Support Services	9.07%																	
Food Producers	6.72%																	
TFC/Sukuk														5.66%	14.46%			
T-Bills	3.72%																	
Refinery			7.10%		12.53%						11.70%							
Bank				22.00%														
Electricity / Power Gener. & Distr.	11.58%			7.00%	14.64%				13.61%							7.71%	10.96%	
Chemical		7.49%			8.53%	5.87%	11.10%	11.34%	7.67%			8.00%	6.47%	3.37%	2.58%		7.82%	9.05%
Cement	21.60%	13.51%			19.20%	13.65%	16.30%	11.96%	10.62%	13.00%	22.20%	17.00%	14.21%	8.70%			16.67%	15.36%
Other Equities / Miscellaneous				20.00%												7.61%	12.78%	
Cash & Equivalents	37.00%	2.00%	7.10%		7.15%	19.37%	13.30%		7.57%	27.50%	30.10%	4.00%	7.65%	18.00%	64.67%	6.50%	15.45%	6.64%
Others	0.30%	39.87%	24.40%	3.00%	1.25%	4.84%	8.00%	12.37%	16.08%	4.20%	3.10%	6.00%	2.03%	3.20%		2.20%	7.00%	19.00%
Placements with Bank and DFIs					1.07%	0.25%				0.19%	0.30%							3.00%
Automobile Assemblers																		
Pharmaceuticals															1.52%			
Personal Goods																		
International Investment						11.25%	5.40%	2.20%		11.00%		9.00%						
Financial												20.00%						
Fixed Income																		
Fixed Line Telecommunications																		
General Industrials		2.21%			2.10%				4.45%				2.36%		1.46%			
Construction & Material								2.95%	4.05%	6.00%	7.80%						6.61%	
Textile Composites								0.46%	3.42%									3.33%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	24.50%		28.00%							
Oil & Gas Marketing	13.90%	19.15%	11.00%	11.74%	24.70%	20.00%	39.59%	1.68%	10.45%	3.29%
Technology & Communication										
Telecom										
Fertilizers	12.50%		20.00%							
TFC/Sukuk						36.00%				
Refinery	11.30%	8.24%			28.52%	2.40%		14.19%		
Banks						4.00%				
Electricity	13.00%		4.00%			7.00%	11.07%			0.01%
Paper & Board		16.55%	4.00%	6.66%	5.90%			9.96%		
Chemical			5.00%			10.00%				
Cement		6.97%	5.00%	6.30%	19.50%		14.98%	3.43%	1.26%	0.82%
Other Equities / Miscellaneous			23.00%			1.00%				
Cash & Equivalents	4.40%					4.00%	1.98%			
Food Producers		46.37%		37.46%	15.90%		10.19%	52.34%		58.22%
Bank Balances										
Debt Securities									29.66%	
Riba Free Placements									34.31%	
TDR								9.20%		
Others						2.00%				35.54%
Auto Assemblers				3.50%	14.20%		1.35%	7.15%	3.87%	1.00%
Pharmaceuticals					5.70%					0.17%
Musharika Investment								2.03%	2.24%	
Personal Goods						4.00%			18.22%	
Construction & Materials							6.69%			
Fixed Line Telecom			1.37%				14.15%			0.64%
Industrial Engineering			0.89%		1.80%					
General Industrials					1.80%					
International Investment	20.40%			2.22%	11.70%	12.00%				

Source: IGI Fund Select

Portfolio Composition% - May10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	FAAF	MCB DAF
Oil & Gas Exploration											
Oil & Gas Marketing	19.62%	14.69%	7.92%	25.88%	27.36%	10.65%	11.57%	12.40%	28.33%	3.02%	34.00%
Fertilizers											
TFC/Sukuk			12.01%								
Transport	18.89%	9.29%		20.32%		31.43%	35.38%	11.00%	10.34%	15.13%	
Banks			5.52%		5.57%				5.85%		11.90%
Electricity	1.94%	5.94%		10.50%		5.33%	2.64%		3.54%		11.10%
Chemical	15.00%	2.82%		5.98%	5.85%	2.13%	7.59%	7.30%	7.17%		16.30%
Cement	7.35%	10.43%		12.09%		5.29%	4.96%	14.50%			
Other Equities / Miscellaneous			3.09%		2.53%						13.30%
Cash & Equivalents/other assets	1.00%		35.97%	2.72%	37.15%	7.00%		9.80%	10.37%	2.83%	8.00%
Preference Shares	34.18%	49.16%	12.43%	5.50%		20.19%	19.22%	15.50%	2.80%	27.08%	
Others			1.56%		4.21%			5.70%			
Govt Securities				2.28%		0.51%	3.76%	0.10%	3.95%	7.20%	
T Bills			8.36%								
Commercial Paper				13.76%			9.81%	11.20%	21.83%	28.18%	
Placements with NBFCs											
Food Producers						13.38%					
Pharmaceutical & Bio Tech								6.90%			
Automobile				0.97%							
Personal Goods			1.72%								5.40%
Spread Transaction		0.95%				3.66%	3.00%			2.50%	
Construction & Material					11.32%						
General Industrials		3.72%								4.36%	
Software & Computer Services							2.07%	5.60%			
Non Life Insurance										3.60%	
Fixed Line Telecom			7.50%		6.01%						
Tobacco	2.07%	3.00%	3.93%						5.82%	6.12%	

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF
Oil & Gas Exploration							
Oil & Gas Marketing				1.30%	15.93%	4.75%	
Fertilizers							
Bank Deposit							
Commercial Bank							
Power Generation & Distribution / IPP	2.41%			1.35%	0.62%		
Other Equities / Miscellaneous		1.00%			1.04%		
Cash & Equivalents	21.26%	16.03%	1.12%			0.12%	
Gold				0.69%	2.12%	1.41%	4.89%
Placements with Banks & DFIs	74.24%	80.76%					10.36%
Others			0.03%	70.50%	61.53%	85.89%	
TDR's				16.45%	10.52%	4.26%	3.44%
T Bills							81.31%
TFCs / Sukkuks					7.36%		
Automobile & Parts							
Commercial Paper						0.92%	
Fixed Line Telecommunication	1.40%	1.92%					
General Industries	0.05%			6.06%		0.66%	
Construction & Material							
Chemicals	0.57%	0.62%				0.57%	
Life Insurance				3.65%			
Personal Goods	0.08%	0.11%				1.42%	
Open End Fund			65.55%		0.88%		
Close End Fund			33.30%				

Source: IGI Fund Select

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