

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During June'11 the open-ended industry posted a positive flow of 0.69% MOM with total assets under management (AUM) standing at PKR 221.82bn from 220.304bn. 10 AMCs posted a net inflow of PKR 6.83bn during the month. 12 AMCs altogether posted an outflow of PKR 4.49bn during the month. However, in terms of individual funds performance, JS Income Fund registered a growth of 37.60%, Metro Bank Pak Sovereign Fund showed a growth of 74.68%, Askari Islamic Income Fund at 72.90%, ABL Islamic Cash Fund showed a growth of 70.13%, ABL Stock Fund registered growth of 11.85%, Meezan Islamic Fund 1.17% and NAFA Asset Allocation Fund registered growth of a 14.57%.

Performance Update

During June'11 average return was 0.41% for overall income fund. Category returns remained volatile ranging between 107% and -81.91%. TFC price remained the cause of volatility. Alfalah GHP Income Multiplier Fund was the top performer fund delivering 107% return.

June'11 average returns for Money Market and Government Security Funds stood at 12.24% while returns for FY'11 averaged 11.67%. An average return for Islamic Income funds stood at 3.77% during June'11 while returns for FY'11 averaged 8.29%. Overall funds have shown optimistic performance. Average returns for Islamic Money Market during June'11 stood at 11.33% where as returns for FY'11 averaged 10.61%.

In May, the KSE 100 index increased to 12,496.03. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 1.06% for June'11. Returns for FY'11 pure equity funds average decreased to 26.42% while the KSE 100 showed a return of 28.53%.

During June'11 returns for Islamic equity funds average decreased to 0.84% with 12mo average returns decreasing to 23.02%. Balanced and asset allocation fund returns showed a decrease in average return standing at 1.10% while for YTD'11 it showed 15.98% average return.

Saba Shahzad

saba.subhi@igi.com.pk
(+92-21) 111-234-234 Ext. 977

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

IGI

Investment Bank

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

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

Table of Contents

Industry Update	3
Income Funds	4
Islamic Income Funds	9
Islamic Money Market Funds	9
Money Market & Govt. Security Funds	11
Equity Funds	12
Pure Equity Funds	12
Islamic Equity Funds	13
Balanced and Asset Allocation Funds	15
Pension Funds	16
Standard Dev & Sharp Ratio	17
Income Funds (Return)	18
Equity Funds (Return)	19
Rating Guide	20
Fund Size, Sales Load & Management Fee	22
Portfolio Composition - May11	24

Industry Update

During June'11 the open-ended industry posted a positive flow of 0.69% MOM with total assets under management (AUM) standing at PKR 221.82bn from 220.304bn. 10 AMC's posted a net inflow of PKR 6.83bn during the month. 12 AMC's altogether posted an outflow of PKR 4.49bn during the month. National Investment trust constituted 20.54% to industry share during the month.

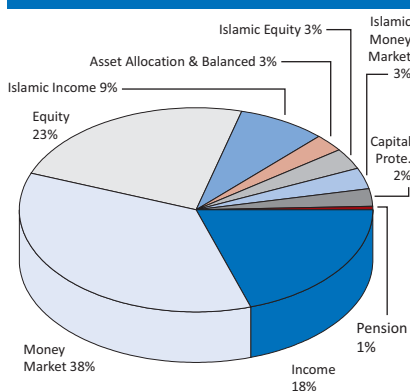
In the Income Fund Category JS Income Fund registered a growth of 37.60%. MSF registered growth of 74.68% in the Money Market category. Askari Islamic Income Fund registered growth of 72.90% in the Islamic Income fund category. ABL Islamic Cash Fund registered growth of 70.13% in the Islamic Money Market category. ABL Stock Fund registered growth of 11.85% in the pure equity category. In Islamic Equity category Meezan Islamic Fund registered growth of 1.17%. Finally in the Asset Allocation and Balanced fund category NAFA Asset Allocation Fund registered growth of a 14.57%.

Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) Chg	MoM % Change	Industry Share (%)
		Jun-11	May-11			
National Investment Trust Limited *	3	45.564	43.378	2.19	5.04	20.54
Al Meezan Investment Management Limited	6	25.957	23.795	2.16	9.09	11.70
UBL Fund Managers Limited	10	25.972	26.329	(0.36)	(1.36)	11.71
National Fullerton Asset Management Limited	10	17.081	17.387	(0.31)	(1.76)	7.70
MCB Asset Management Company Limited	6	16.603	16.354	0.25	1.52	7.48
ABL Asset Management Company Limited	4	16.981	19.286	(2.31)	(11.95)	7.66
Arif Habib Investments Limited	11	12.757	11.747	1.01	8.60	5.75
Faysal Asset Management Limited	6	6.747	7.321	(0.57)	(7.84)	3.04
JS Investments Limited	13	7.349	7.188	0.16	2.24	3.31
HBL Asset Management Limited	6	8.603	8.114	0.49	6.03	3.88
Askari Investments Management Limited	5	8.877	8.513	0.36	4.28	4.00
IGI Funds Limited	5	5.209	5.456	(0.25)	(4.53)	2.35
Atlas Asset Management Limited	7	5.712	5.833	(0.12)	(2.07)	2.58
Lakson Investments Limited	3	5.294	5.411	(0.12)	(2.16)	2.39
Alfalah GHP Investment Management Limited	6	3.430	3.446	(0.02)	(0.46)	1.55
KASB Funds Limited	6	2.255	2.316	(0.06)	(2.63)	1.02
PICIC Asset Management Ltd.	2	2.526	2.402	0.12	5.16	1.14
Habib Asset Management Limited	3	1.943	2.122	(0.18)	(8.44)	0.88
BMA Asset Management Company Limited	2	0.788	0.966	(0.18)	(18.43)	0.36
AKD Investment Management Limited	3	1.063	1.036	0.03	2.61	0.48
Dawood Capital Management Limited**	2	-	0.820	(0.82)	(100.00)	-
Pak Oman Asset Management Company Limited	3	0.777	0.724	0.05	7.32	0.35
Crosby Asset Management (Pakistan) Limited	2	0.334	0.360	(0.03)	(7.22)	0.15
National Asset Management Co. Ltd.	1	-	-	-	-	-
AMZ Asset Management **	2	-	-	-	-	-
First Capital Investment Management **	1	-	-	-	-	-
Noman Abid Investment Management **	1	-	-	-	-	-

* Excluding NIT (LOC) **Data not available

Source: MUFAP & IGI Fund Select

Jun11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds increased to 4.09% of the industry share to stand at 50.85bn from 48.85bn and constituted 23% to industry AUM. Income Funds stand at 40.94bn constituting 18% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 9% and 3% respectively to industry AUM standing at PKR 20.78bn and PKR 7.17bn respectively. Money Market Fund decreased to 83.69bn in total assets during the month and constituted 38% of the total AUM industry size.

Income Funds

Money Market Update for June 2011

The money market showed a mixed trend during the month of June 2011. Overnight rates slackened at the start of the month but inched up during mid and end of June on account of T-Bill and PIB auctions. The second week of June started with O/N rates in the range of 12.00-12.50%. The SBP mopped up PKR 7.5bn at 12.05% against the participation of PKR 19bn in an OMO conducted over four days. Money market experienced trading at 12.75%-13.00% levels during the week. The market remained liquid in the first few days of the week but it tightened up towards the end of the week. The market finally closed the week at the level of 13.75%.

During the third week of June, overnight market initiated within a range of 11.50-12.00%. In an OMO conducted by SBP for 4 days, it mopped up PKR 34bn at 12.04% against the participation of PKR 41bn. Later, the market witnessed trading at the level of 12.00-12.25%. Finally market closed at the level of 11.10-11.25%. During the mid week, the market witnessed trading at a level of 12.25-13.00%. The market tightened up towards the end of the week, closing at 13.75%.

The State Bank of Pakistan (SBP) conducted three T-Bill auctions with cumulative targets of PKR 175, PKR 150 and PKR 50 billion in June. It accepted PKR 135, PKR 180 and PKR 73 billion against participation of PKR 140, PKR 233 and PKR 122 billion respectively. Cutoff yields inched up in the first auction by 32bps in 3mo, 16bps in 6mo and 7bps in 12mo paper to 13.53%, 13.76% and 13.91% respectively. In the second auction cutoff yields declined by 4bps in 3mo and 3bps in 6mo to 13.49% and 13.74% respectively, while 12mo cutoff remained unchanged at 13.91%. Whereas in the third T-bill auction cutoff yields remained unchanged in all tenors. T-bill auction results for the month of June are summarized below:

T Bill Auction						
Auction Date	3 Month	Change	6 Month	Change	12 Month	Change
1-Jun	13.53%	32 bps	13.76%	16 bps	13.91%	7 bps
15-Jun	13.49%	-4 bps	13.74%	-3 bps	13.91%	0 bps
29-Jun	13.49%	0 bps	13.74%	0 bps	13.91%	0 bps

Source: SBP, IGI Fund Select

The SBP also conducted a PIB auction on June 22, 2011. The total accepted amount was PKR 28.278bn against a target of PKR 20bn. It auctioned PKR 10.9 billion through three-year bonds at a cut off yield of 14%. PKR 2.78 billion was auctioned through five-year notes at 14.05% PKR 13.9 billion through ten-year notes at 14.09%, PKR 0.18bn of 15-year PIB at 14.10% and a further PKR 0.19bn of 20-year PIBs was auctioned at 14.14%. The central bank scrapped bids for the 7 year bond. PIB auction results are summarized below:

PIB Auction			
	Cutoff yields (May25'11)	Cutoff yields (Jun22'11)	Change in yields
03 Years	14.00%	14.00%	0 bps
05 Years	14.06%	14.05%	-1bps
10 Years	14.10%	14.09%	-1bps
15 Years	14.11%	14.10%	-1bps
20 Years	14.14%	14.14%	0 bps

Source: SBP, IGI Fund Select

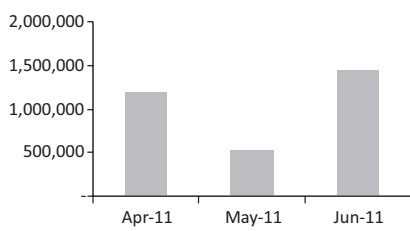
TFC Market Update for June 2011

Activity in the corporate debt market picked up during the month of June 2011. Total traded value increased by 183% MoM from PKR 513mn to PKR 1.452bn. TFCs worth PKR 1.266bn were traded in the listed TFC category while PKR 185.9mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 51.37% or PKR 745.9mn to the total while the telecom sector contributed 20.02% or PKR 290.7mn.

In terms of individual trades, major activity was witnessed in United Bank Limited TFC IV and Pakistan Mobile Communication Limited TFC which attributed 34.76% and 20.02% to the total trade value

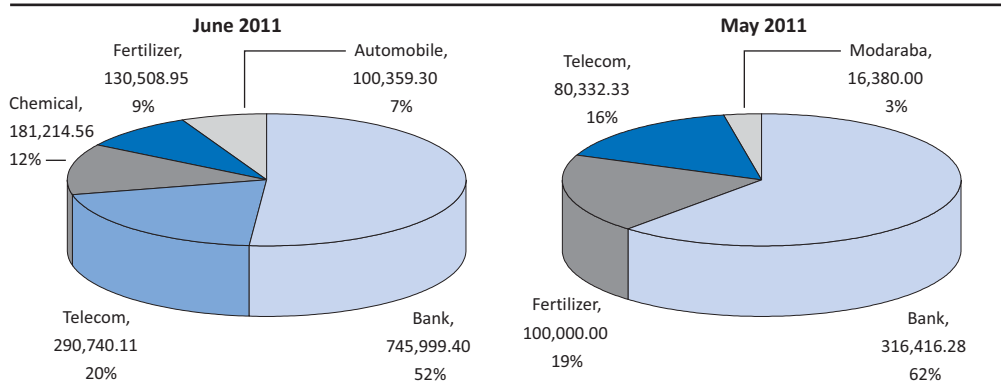
respectively. Yields to maturity averaged 15.70% for TFCs/Sukuks rated A or higher traded during the month of June 2011 (assuming 6M KIBOR rates to be uniform at 13% for future coupon payments).

Value of Trade - MoM (PKR'000)



Source: IGI Fund Select

Sector Wise Value of Trade - Month on Month Comparison (PKR'000)



Source: IGI Fund Select

June 2011 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Jun-11	30-Jun-11	Change
United Bank Ltd. TFC IV	2/14/2008	AA	98.00	98.87	504,807.35	98.33	98.71	0.38
Pakistan Mobile Communication Ltd. TFC	10/28/2008	A+	94.05	94.23	290,740.11	93.99	94.14	0.16
Engro Corporation Ltd. TFC I	2/1/2011	AA	98.70	98.96	181,214.56	100.00	98.84	-1.16
NIB Bank Ltd. TFC I	3/5/2008	A+	96.39	96.50	171,528.42	91.50	96.39	4.89
Optimus Limited PPTFC	10/10/2007	A	78.00	82.00	100,359.30	97.76	80.40	-17.36
Engro Fertilizer Limited TFC III	11/30/2007	AA	93.00	97.50	93,378.95	98.18	96.30	-1.88
Engro Fertilizer Limited PPTFC PRP-I	3/18/2008	AA	94.00	94.00	37,130.00	93.00	94.00	1.00
Bank Alfalah Ltd.-Fixed TFC IV	12/2/2009	AA-	98.20	98.25	31,410.14	97.19	98.22	1.03
Bank Alfalah Ltd.-Floating TFC IV	12/2/2009	AA-	102.00	102.00	15,290.82	101.40	101.40	0.00
Bank Al-Habib Ltd. TFC I	7/15/2004	AA	96.00	96.00	9,575.04	90.78	90.78	0.00
Bank Al-Habib Ltd. TFC II	2/7/2007	AA	103.00	103.00	8,226.82	103.97	102.78	-1.19
United Bank Ltd. TFC I	8/10/2004	AA	94.75	94.75	4,725.66	94.75	94.75	0.00
House Building Finance Corp. Ltd. Sukuk	5/8/2008	A	95.00	95.00	1,710.00	95.38	95.72	0.34
Azgard Nine Ltd. TFC	9/20/2005	N/P	45.00	45.00	1,685.21	-	-	-
United Bank Ltd. TFC II	3/15/2005	AA	87.05	87.05	435.16	91.00	91.00	0.00

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed an increasing trend. The highest increase in revaluation price was seen in NIB Bank Limited TFC and Quetta Textile Mills Limited Sukuk bringing their valuation prices up by PKR 4.89 and PKR 2.22 to PKR 96.39 and PKR 90.86 respectively. Optimus Limited TFC and Engro Fertilizer Limited TFC III experienced a decrease in their prices, falling by PKR 17.36 and PKR 1.88 respectively bringing them to PKR 80.40 and PKR 96.30.

Details of TFCs with major changes in their valuation prices are mentioned in the following table:

MoM Changes in Valuation Prices of TFCs						
TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)			
			1-Jun	30-Jun	Change	
NIB Bank Limited TFC	05-03-08	A+	91.50	96.39	4.89	
Quetta Textile Mills Limited -SUKUK	26-09-08	BBB+	88.64	90.86	2.22	
Avari Hotels -TFC	30-04-09	A-	95.21	97.39	2.18	
PEL-SUKUK	31-03-08	A+	93.89	95.92	2.03	
Al Abbas Sugar Mills Limited -TFC	21-11-07	A+	96.80	98.23	1.43	
Financial Rec'bles Sec'zation Co. Limited TFC Class "A"	-	A+	97.38	98.66	1.29	
Financial Rec'bles Sec'zation Co. Limited TFC Class"B"	-	A+	97.38	98.66	1.29	
JDW Sugar Mills Limited . TFC	23-06-08	A	94.71	95.98	1.27	
Trust Investment Bank Limited-TFC	04-07-08	BBB	94.20	95.45	1.24	
JDW Sugar Mills Limited . SUKUK	19-06-08	A-	93.52	94.74	1.22	
Eden Builders Limited .- SUKUK	08-09-08	A	96.47	97.62	1.15	
Bank Alfalah Limited TFC - Fixed	02-12-09	AA-	97.19	98.22	1.03	
Engro Fertilizer TFC -TFC (PRP-I)	18-03-08	AA	93.00	94.00	1.00	
Shahmurad Sugar Mills Limited-SUKUK	27-09-07	A-	97.25	98.20	0.96	
Sitara Chemicals Limited - SUKUK - III	02-01-08	A+	97.68	98.61	0.93	
Pakistan Mobile Communication Limited -TFC	31-05-06	A+	98.71	99.60	0.88	
PEL-SUKUK	28-09-07	A+	98.51	99.27	0.76	
KASB Scurities Limited - TFC	27-06-07	A+	98.87	99.50	0.63	
Bank Al-Habib Limited -TFC	15-06-09	AA	100.70	101.27	0.57	
Engro Fertilizer Limited -TFC (PRP-II)	18-03-08	AA	100.86	101.42	0.56	
WAPDA-Sukuk	13-07-07	AAA	95.96	96.49	0.53	
Pak Arab Fertilizer Limited -TFC	16-12-09	AA	102.45	102.89	0.44	
Allied Bank Limited -TFC	28-08-09	AA-	97.83	98.25	0.42	
United Bank Limited -TFC	14-02-08	AA	98.33	98.71	0.38	
Trakker PPTFC	15-09-07	A	98.54	98.90	0.37	
House Building Finane Corporation Limited - Sukuk	08-05-08	A	95.38	95.72	0.34	
National Industrial Park Devel & Management Co. Sukuk	11-08-07	AAA	101.25	101.53	0.29	
Faysal Bank Limited	12-11-07	AA-	100.76	101.04	0.28	
Karachi Shipyard & Engineering Works Ltd Sukuk	02-11-07	AAA	100.26	100.54	0.28	
Karachi Shipyard & Engineering Works Ltd Sukuk	04-02-08	AAA	100.35	100.62	0.27	
Allied Bank Limited -TFC	06-12-06	AA-	101.93	102.18	0.25	
Askari Bank Limited -TFC	31-10-05	AA-	100.96	101.20	0.24	
Bank Alfalah Limited -TFC	25-11-05	AA-	100.78	100.98	0.20	
Sitara Energy Limited -SUKUK	16-07-07	Non-Rated	98.82	98.99	0.17	
SME Leasing Limited -TFC	16-07-08	BBB+	99.70	99.87	0.17	
Worldcall Telecom Limited .TFC	28-11-06	A	98.90	99.06	0.17	
Pakistan mobile Communication Limited -TFC	28-10-08	A+	93.99	94.14	0.16	
WAPDA-Sukuk	05-01-06	AAA	100.14	100.29	0.15	
Jahangir Siddqui & Company Limited TFC	04-07-07	AA	101.49	101.61	0.13	
Engro Corporation Limited TFC	01-02-11	AA	100.00	98.84	-1.16	
Bank Al-Habib Limited TFC	07-02-07	AA	103.97	102.78	-1.19	
Soneri Bank Limited -TFC	05-05-05	A+	100.10	98.40	-1.70	
Engro Fertilizer Limited -TFC	30-11-07	AA	98.18	96.30	-1.88	
Optimus Limited - TFC	10-10-07	A	97.76	80.40	-17.36	

Source: MUFAP, IGI Investment Advisory

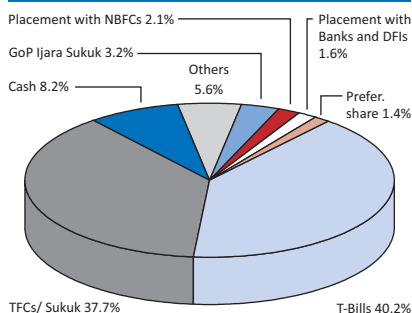
Vision Developers (PVT) Limited, Bunny's Limited TFC and Telecard Limited TFC downgraded to 'Non-Performing' category

Vision Developers TFC (Non-Rated) and Bunny's Limited TFC (Non-Rated) had coupon payments due on May 30, 2011 while Telecard Limited TFC (BBB) had its coupon payment due on May 27, 2011. All of these TFCs did not pay their coupon payments therefore last month therefore MUFAP downgraded their ratings to 'Non-Performing' category as per SECP regulations. Mutual funds holdings for these TFCs are given in the following tables:

Credit Rating of House Building Finance Corporation Limited Sukuk downgraded to 'A' category

The Pakistan Credit Rating Agency (PACRA) has suspended the rating of Sukuk amounting to PKR 1,500mn issued by House Building Finance Corporation due to non-availability of requisite information. It downgraded its rating from 'A+' to 'A' category.

Income Funds: May'11 Asset Allocation



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 37.75% during May'11. Cash and equivalents decreased to 8.20%. Average T-bills also increased to 40.20% of portfolio. TDR/COI/COM placements decreased to averaged 3.75% during the month.

Fund classification

We have used May'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for June'11 and FY11 are highlighted.

Jun'11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund		United Growth & Income Fund	53.00%
Faysal Savings Growth Fund		HBL Income Fund	51.21%
NAFA Savings Plus Fund		Dawood Money Market Fund	48.46%
PICIC Income Fund		Atlas Income Fund	45.70%
UBL Savings Income fund		AKD Income Fund	45.32%
Low to Medium (1-39%) TFC Exposure		JS-Income Fund	
MCB Dynamic Cash Fund	32.10%	Askari Income Fund	42.26%
Crosby Phoenix Fund	31.30%	Very High (60-100%) TFC Exposure	
Pakistan Income Enhancement Fund	30.70%	BMA Chundrigar Road Saving Fund	98.74%
Pakistan Income Fund	29.40%	NAFA Income Opportunity Fund	89.65%
NIT Income Fund	18.08%	Alfalsh GHP Income Multiplier Fund	82.52%
Lakson Income Fund	5.00%	KASB Income Opportunity Fund	79.80%
IGI Income Fund	2.83%	JS-Aggressive Income Fund	76.91%
First Habib Income Funds	1.00%	NAFA Income Fund	75.98%
		IGI Aggressive Income Fund	67.16%

Source: IGI Fund Select

Average returns

During June'11 average returns were 0.41% for overall income fund. Category returns remained volatile ranging between 107% and -81.91%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

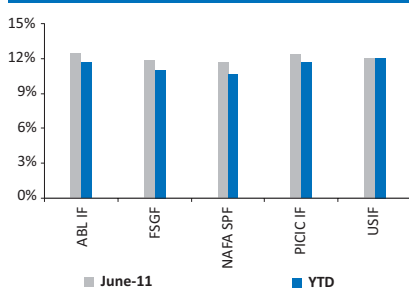
For the month of June'11 the top performers were:

- AGIMF at 107%
- Dawood IF at 41.64%
- HBL IF at 23.38%

For FY11 the top performers were:

- NSPF at 28.31%
- FSGF at 13.45%
- PIEF at 13.04%

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

No (0%) TFC exposure

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

Top performing funds in the category during June'11 were:

- ABL IF at 12.48%
- PICIC IF at 12.42%
- USIF at 12.01%

For YTD11 the top performing funds were:

- NSPF at 12.05%

- FSGF at 11.70%
- ABL IF at 11.65%

Low to Medium (1-39%) TFC exposure

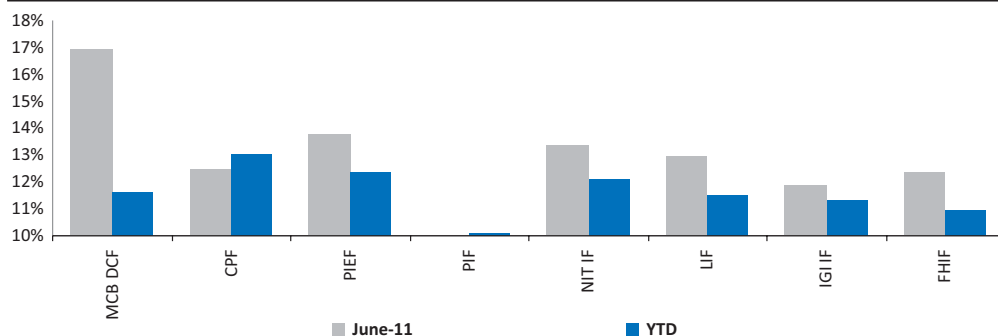
Top performing funds in the category during June'11 were:

- MCB DCF at 16.93%
- PIEF at 13.78%
- NIT IF at 13.38%

For FY11 the top performers were:

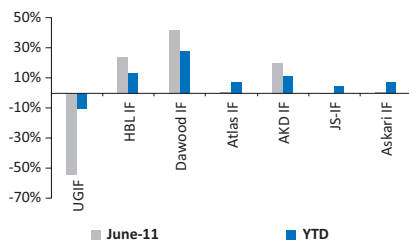
- PIEF at 13.04%
- NIT IF at 12.39%
- CPF at 12.10%

Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

High TFC Exposure: Annualized Returns



Source: IGI Fund Select

High (40-59%) TFC Exposure

The top performing funds in the category during June'11 were:

- Dawood IF at 41.64%
- HBL IF at 23.38%
- AKD IF at 19.79%

Ranking for FY11 is as follows:

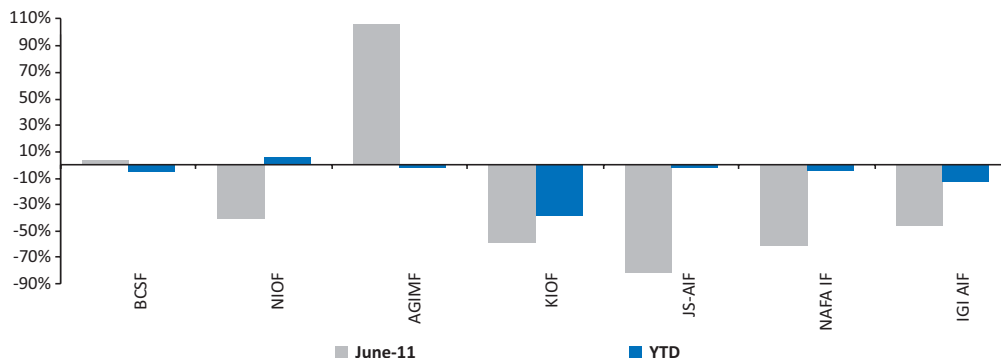
- AKD IF at 28.31%
- HBL IF at 13.45%
- Askari IF at 11.59%

Very High (60-100%) TFC Exposure

During June'11 the top performing funds were:

- AGIMF at 107%
- BCSF at 2.98%
- NIOF at -40.78%

Very High TFC Exposure: Annualized Returns



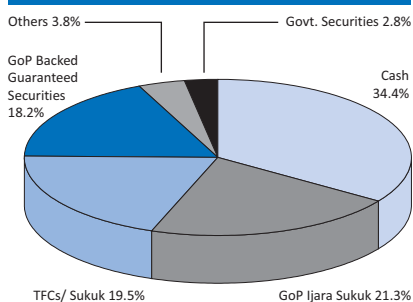
Source: IGI Fund Select

During FY11 the top performers were:

- BCSF at 5.49%
- KIOIF at -1.99%
- NIOF at -2.37%

Islamic Income Funds

Islamic Income Funds: Asset Allocation May11



Source: IGI Fund Select

Average returns

An average return for Islamic Income funds was 3.77% during June'11. Overall funds have shown optimistic performance which was primarily due to the recovery in prices of non-performing Sukuk. Returns for FY11 averaged 8.29%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund performance

During June'11 the top performing Islamic Income Funds were:

- MIIF at 14.64%
- MSF at 12.83%
- UISF at 12.04%

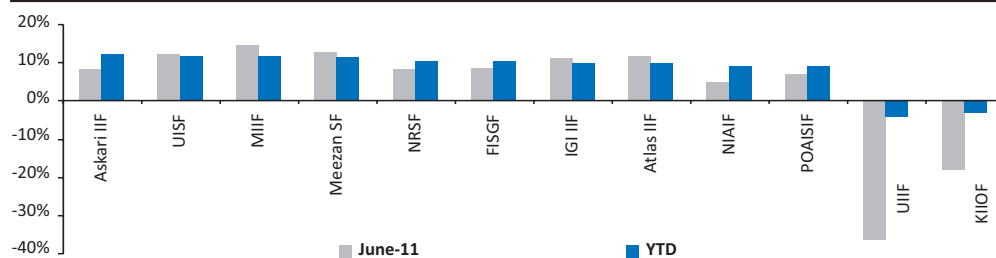
For FY11 the top performing Islamic Income Funds were:

- MIIF at 12.24%
- MSF at 11.97%
- UISF at 11.78%

Portfolio allocation

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 21.3% during May'11. UISF 72%, NRFSF 70.31% and Atlas IIF 69.80% had the higher exposure. In Sukuk category the averaged exposure was 19.5%, NIAIF 69.15%, UIIF 60% and PAIIF 59.23% maintained highest exposure to the highly illiquid asset class while Atlas IIF, IGI IIF and Meezan Sovereign Fund were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 34.40% for the category with Faysal Islamic Savings Growth Fund maintaining highest cash allocation at 69.50% during the month.

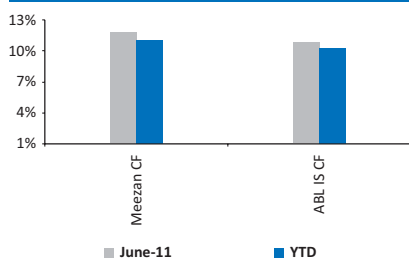
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

HBL Asset Management Ltd has launched HBL Islamic Money Market Fund on 10 May 2011. During June'11 average returns for Islamic Money Market stood at 11.33%. An average return for YTD was 10.61%.

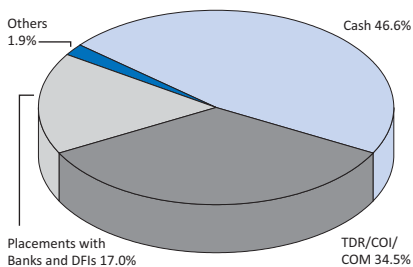
Fund performance

During June'11 performances of the funds were:

- Meezan CF at 11.81%
- ABL IS CF at 10.84%

Fund Select

Islamic MM Funds: Asset Allocation May11



Source: IGI Fund Select

For FY11 performances of the funds were:

- Meezan CF at 11.01%
- ABL IS CF at 10.21%

Portfolio allocation

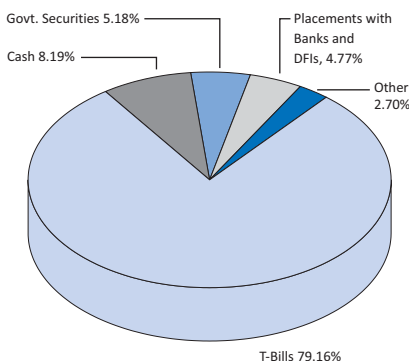
The category's exposure to Cash & equivalents increased to 46.64% during June'11. Exposure to TDR decreased to 34.47% during the month.

Money Market and Govt. Security Funds

Average returns

June'11 average returns for Money Market and Government Security Funds was 12.24%. Returns for YTD'11 averaged 11.67%. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.

Money Market and Government Security Funds: Asset Allocation May11



Source: IGI Fund Select

Fund performance

During June'11 the top performing Money Market and Government Security Funds were:

- PCMF at 12.98%
- Askari SCF at 12.71%
- ABL CF at 12.58%

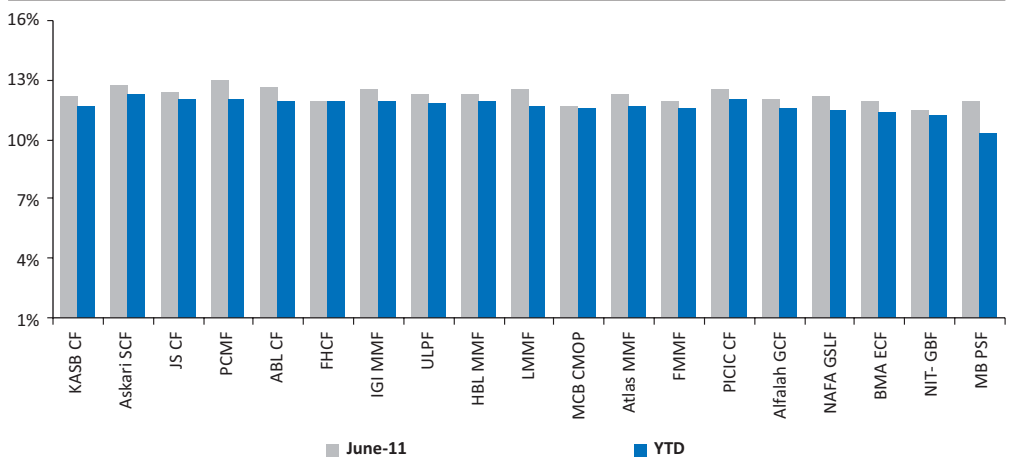
For YTD the top performing Money Market and Government Security Funds were:

- Askari SCF at 12.26%
- JS CF at 12.05%
- PICIC at 12.03%

Portfolio allocation

The category's exposure to T-bills had increased to 79.16% during June'11. Cash & equivalents were decreased to 8.19% and TDR decreased to 4.77%.

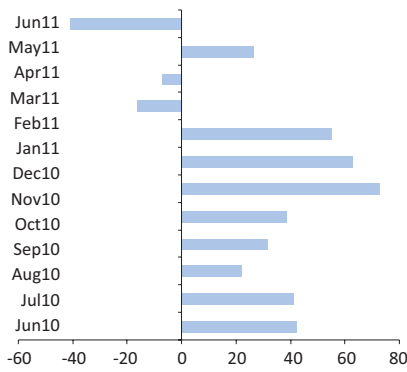
Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

CY10 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

Equity Market June'11 Review

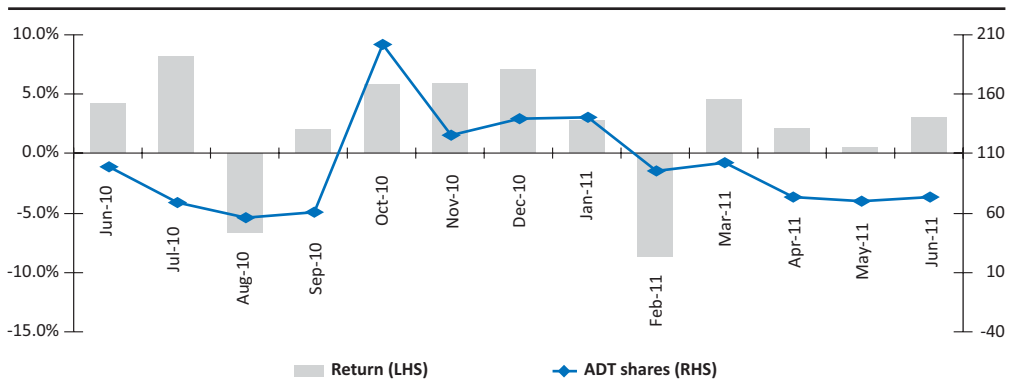
The KSE-100 index gained 29% YoY and closed 12,496 points on June 30th 2011. This gain is impressive given challenges faced by the economy, the devastating floods of 2010 and the ongoing war on terror. At the close of FY11, the local equity stock market delivered a return of 28.53%. Foreign investors invested US\$ 279.3mn, in the local market which is significantly lower than US\$553mn invested last year. This decline could be attributed to slowdown in economic activity and law and order situation weakening investors' confidence. Liquidity remains a key concern during FY11 as average daily volumes declined by 41% YoY to 95mn shares.

Overall market gains were impressive but the key performers during the period under review were fertilizer, food producers, metals & mining, beverages and chemicals which outperformed the KSE-100 index in FY-11. Heavy weights like oil & gas and banks underperformed the KSE 100 index by 11% and 22% respectively.

In June, KSE-100 index witnessed an increase of 3.1%MoM from 12,123.15 points as on May 31, 2011 to 12,496.03 points as on June 30, 2011. Despite improvement of the index, market remained low owing to caution exercised by the local investors on capital gains tax. The investors hardly made any money during June as gains witnessed in KSE 100 were led by illiquid stocks like Nestle and Unilever. However the average daily volume for the month of June witnessed a growth of 7.23% with lower average volume at 53.3mn shares in June'11 as compared to 48.78mn shares in the month of May'11. Foreign investment recoded a net outflow of US\$ 41.21mn during June'11.

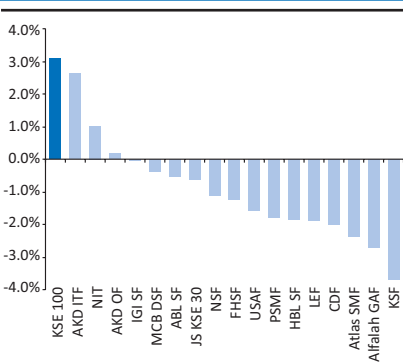
According to the economic survey, Pakistan achieved GDP growth of 2.4% against last year's growth of 3.8%. Inflation continued to be a concerning factor as CPI averaged 13.92% during July-June 2010-11. Country's foreign exchange reserves stood at US\$ 17.47bn as on June 25, 2011 as remittance grew by 25. 21% to US\$10.09bn for the period of July May 2010-11.

Monthly CY10 KSE - 100 return and KSE All ADV (mn shares)



Source: IGI Fund Select

Pure Equity Funds: Jun11 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

In May, the KSE 100 index increased to 12,496.03. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 1.06% for June'11. During FY11 returns for pure equity funds averaged decreased to 26.42% while the KSE 100 returns of 28.53%.

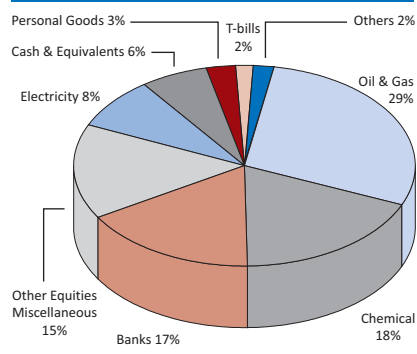
Fund performance

During June'11 all equity funds showed stumpy performance with almost all pure equity funds underperforming the benchmark KSE 100 index. The top performing funds were:

- AKD ITF at 2.62%
- NIT at 1.01%
- AKD OF at 0.16%

Fund Select

Pure Equity Funds: Portfolio Allocation May'11



Source: IGI Fund Select

FY11 returns the top performer funds were:

- Atlas SMF at 40.07%
- USAF at 35.58%
- MCB DSF at 32.22%

Portfolio allocation

Pure equity funds had 28.56% exposure in Oil & Gas marketing and exploration sector in May'11. AKD ITF and JS KSE30 Index Fund had the highest exposure in the category at 36.91% & 37.83% respectively. Pure equity funds' average cash position was 4.48%.

Pure Equity Funds: FY11 Performance

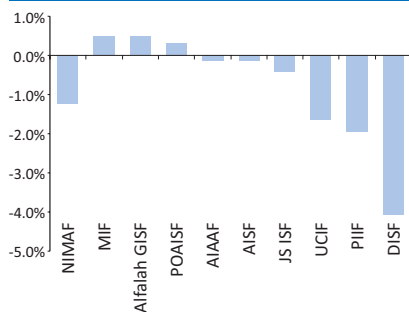


Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds

Islamic Equity Funds: Jun11 Performance



Source: IGI Fund Select

Average returns

During June'11 returns for Islamic equity funds averaged decreased to 0.84% with 12mo average returns decreased to 23.02%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

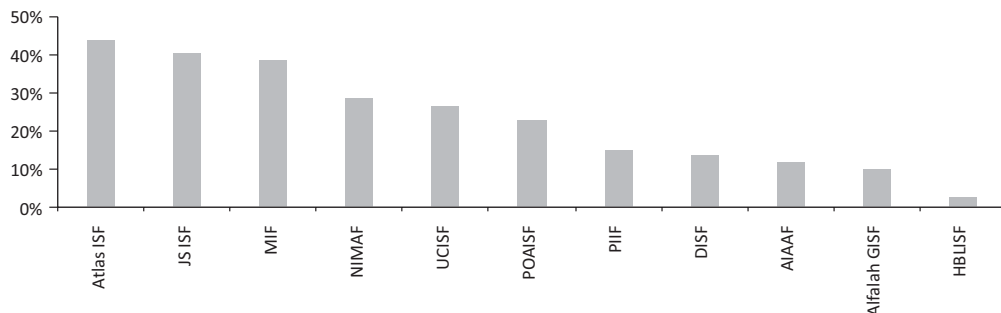
The top performing funds in the category were:

- MIF at 0.49%
- AGIF at 0.49%
- POAIF at 0.30%

In FY11 top performing funds were:

- Atlas ISF at 43.77%
- JS ISF at 40.23%
- MIF at 38.74%

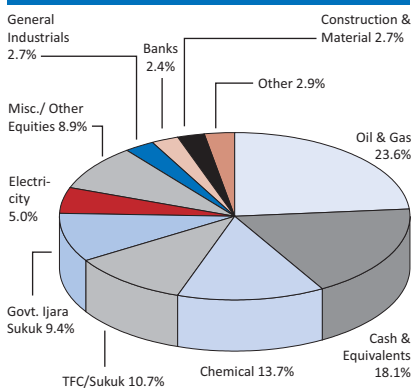
Islamic Equity Funds: FY11 Performance



Source: IGI Fund Select

Fund Select

Islamic Equity Funds: Portfolio Allocation May11



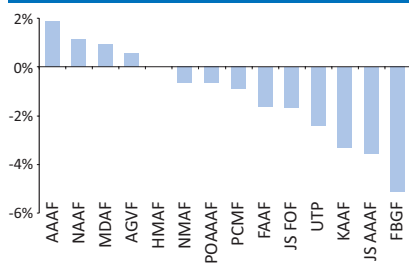
Source: IGI Fund Select

Portfolio allocation

During May'11 the category's Oil & Gas sector came at the top position in asset allocation at 23.61%. Cash & equivalent averaged at 18.05% for the month. JS ISF and PIIF had the heaviest exposure in Oil & Gas marketing and exploration category at 39.20% and 39.20% respectively.

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Jun11 Performance



Source: IGI Fund Select

Average returns

During June'11 balanced and asset allocation fund returns showed a decrease in average return 1.10% while for 12mo it showed 15.98% average return. The decrease in returns was due to negative returns on some equity. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

Fund performance

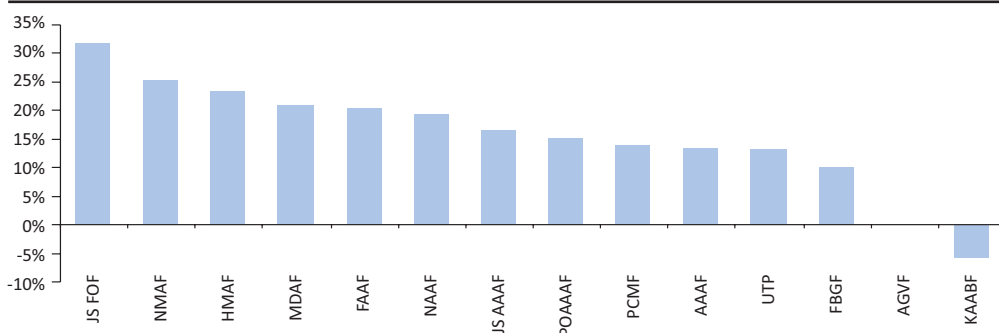
During June'11 top performing funds were:

- AAAF at 1.88%
- NAAF at 1.13%
- MDAF at 0.94%

In FY11 top performing funds were:

- JS FOF at 31.70%
- NMAF at 25.30%
- HMAF at 23.55%

Balanced & Asset Allocation Funds: FY11 Performance

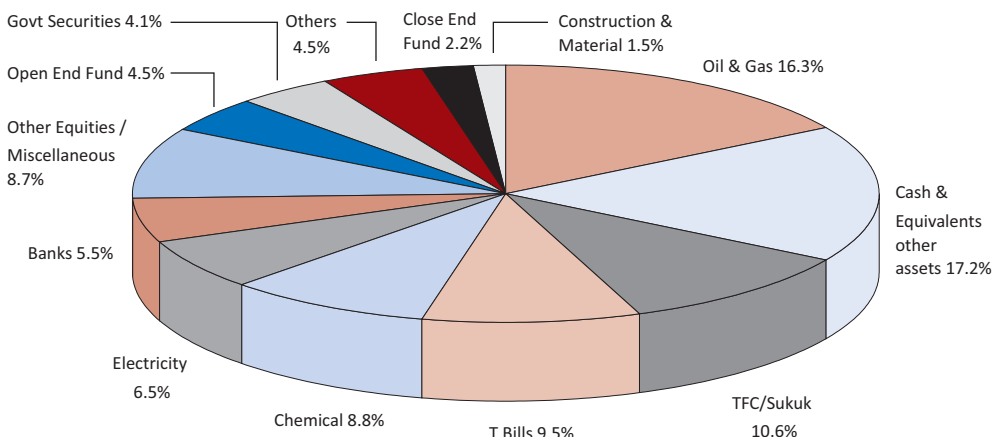


Source: Bloomberg

Portfolio allocation

The category's investment in equities increased during May'11 averaged 54%. The category's allocation towards T-Bills was averaged 13.61% while POAAAF was the leading fund in the T-bill investments at 42.74%. Cash & equivalents was averaged 17.24% in May'11. TFC/Sukuks category allocation was averaged 10.64% during the month. NMF and NAAF had maintained their positions at 34.50% and 21.19% respectively. In equity portion Oil & Gas category had the major asset allocation at 16.32%.

Balanced & Asset Allocation Funds: Portfolio Allocation May11



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 30-Jun-11	31-May-11 30-Jun-11	30-Jun-10 30-Jun-11	Fund Sizes (mn) 30-Jun-11
Arif Habib Investment						
Pakistan Pension Fund						
PPF - Equity		29-Jun-07	1.81%	-1.98%	23.37%	61.00
PPF - Debt			8.52%	11.53%	10.26%	90.51
PPF - Money Market			10.17%	10.46%	10.62%	69.14
Pakistan Islamic Pension Fund						
PIPF -Equity		2-Nov-07	9.32%	-0.86%	21.94%	40.36
PIPF -Debt			9.66%	8.31%	8.81%	47.45
PIPF -Money Market			6.85%	6.05%	6.89%	39.17
Atlas Asset Management						
Atlas Pension Fund						
APF – Equity Sub-Fund		28-Jun-07	30.70%	-3.29%	29.73%	39.00
APF – Debt Sub-Fund			10.01%	9.09%	9.64%	42.00
APF – Money Market Sub-Fund			10.75%	10.81%	10.80%	38.00
Atlas Pension Islamic Fund						
APIF – Equity Sub-Fund		6-Nov-07	65.07%	-1.02%	39.45%	48.00
APIF – Debt Sub-Fund			9.29%	8.18%	5.75%	52.00
APIF – Money Market Sub-Fund			10.68%	11.59%	9.79%	42.00
JS Investments						
JS Pension Savings Fund						
JSPSF-ESF		30-Jul-07	-5.16%	-0.42%	28.65%	30.69
JSPSF-DSF			11.50%	10.84%	11.39%	79.12
JSPSF-MMSF			5.33%	11.38%	11.36%	72.56
JS Islamic Pension Savings Fund						
JSIPSF-ESF		7-Mar-08	51.49%	-0.97%	40.70%	38.36
JSIPSF-DSF			10.83%	11.50%	12.39%	34.64
JSIPSF-MMSF			6.27%	7.66%	7.74%	30.73
Al Meezan Investments						
Meezan Tahaffuz Pension Fund						
MTPF-ESF		30-Jun-07	37.18%	-0.14%	36.00%	179.00
MTPF-DSF			10.90%	11.95%	11.00%	144.00
MTPF-MMSF			10.68%	11.16%	10.90%	93.00
UBL Fund Managers Limited						
UBL Retirement Savings Fund						
URSF-ESF		19-May-10	25.53%	-0.81%	26.50%	42.13
URSF-DSF			10.73%	11.07%	11.26%	45.38
URSF-MMSF			10.50%	10.55%	10.86%	44.63
UBL Islamic Retirement Savings Fund						
UIRSF-ESF		19-May-10	29.81%	-0.40%	31.55%	42.24
UIRSF-DSF			8.47%	10.31%	8.85%	36.29
UIRSF-MMSF			7.05%	9.09%	7.66%	34.13

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market		
Pakistan Cash Management Fund	0.60%	(1.52)
NAFA Government Securities Liquid Fund	0.59%	(2.47)
UBL Liquid Plus Fund	0.74%	(1.54)
KASB Cash fund	0.76%	(1.57)
MCB Cash Management Optimizer Fund	0.67%	(1.97)
Askari Sovereign Cash Fund	0.91%	(0.71)
Lakson Money Market Fund	0.70%	(1.62)
BMA Empress Cash Fund	0.79%	(1.90)
Atlas Money Market Fund	0.76%	(1.63)
NIT- Government Bond Fund	0.84%	(2.06)
Metro Bank- Pakistan Sovereign Fund	3.26%	(0.80)
Alfalah Cash Fund	0.76%	(1.82)
JS Cash Fund	0.87%	(0.95)
IGI Money Market Fund	0.73%	(1.46)
Income Fund		
ABL Income Fund	0.82%	(1.86)
AKD Income Fund	21.87%	0.04
Alfalah GHP Income Multiplier Fund	39.39%	(0.24)
Askari Income Fund	25.49%	(0.18)
Atlas Income Fund	13.38%	(0.41)
BMA Chundrigar Road Saving Fund	63.85%	(0.02)
Crosby Phoenix	5.16%	(0.03)
Dawood Money Market Fund	53.49%	0.48
First Habib Income Funds	1.38%	(1.60)
HBL Income Fund	13.50%	0.07
IGI Income Fund	0.96%	(1.95)
JS Aggr Income Fund	39.03%	(0.09)
JS Income Fund	20.96%	(0.31)
KASB Income Opportunity Fund	34.48%	(0.97)
NAFA Income Opportunity Fund	24.44%	(0.20)
NAFA Income Fund	31.57%	(0.38)
Pakistan Income Enhancement Fund	8.67%	(0.05)
Pakistan Income Fund	8.23%	(0.06)
IGI Aggressive Income Fund	22.89%	(0.97)
United Growth & Income Fund	17.57%	(1.23)
NAFA Savings Plus Fund	0.89%	(2.87)
Lakson Income Fund	1.05%	(1.63)
PICIC Income Fund	0.81%	(1.97)
Faysal Saving Growth Fund	1.84%	(1.14)
MCB Dynamic Cash Fund	7.23%	(0.00)

Source: IGI Fund Select

Note:

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

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

Funds launched after Jan10 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from July10 - June11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	June-11	YTD
Pakistan Cash Management Fund	11.95%	11.61%	12.07%	12.08%	12.76%	12.45%	12.46%	12.10%	12.98%	12.01%
JS Cash Fund	11.80%	11.43%	12.22%	12.21%	13.03%	13.04%	13.77%	11.88%	12.44%	12.05%
HBL Money Market Fund*	11.65%	11.48%	12.43%	11.89%	12.81%	12.40%	13.01%	11.87%	12.27%	11.93%
Askari Sovereign Cash Fund	13.24%	11.76%	12.40%	12.48%	13.39%	12.68%	13.47%	12.20%	12.71%	12.26%
IGI Money Market Fund	11.38%	11.86%	12.05%	11.96%	12.65%	12.70%	12.60%	12.25%	12.53%	11.89%
KASB Cash fund	11.60%	11.17%	11.80%	12.08%	12.98%	11.52%	12.98%	11.83%	12.17%	11.74%
MCB Cash Management Optimizer Fund	11.37%	11.25%	11.66%	12.07%	12.83%	11.87%	12.55%	11.67%	11.75%	11.60%
UBL Liquid Plus Fund	12.07%	11.50%	11.72%	12.14%	12.95%	12.26%	12.60%	11.77%	12.26%	11.81%
NAFA Government Securities Liquid Fund	11.03%	11.14%	11.57%	11.53%	12.33%	11.67%	12.33%	11.44%	12.13%	11.47%
Atlas Money Market Fund	11.64%	11.10%	11.44%	12.01%	12.91%	12.09%	12.81%	11.65%	12.28%	11.65%
Lakson Money Market Fund	11.96%	11.29%	11.91%	12.16%	12.69%	12.18%	12.13%	12.09%	12.56%	11.69%
Alfalah Cash Fund	11.53%	11.09%	11.79%	11.66%	12.74%	11.76%	12.73%	11.49%	12.06%	11.56%
BMA Empress Cash Fund	11.14%	11.06%	11.08%	12.33%	12.39%	11.68%	12.15%	11.36%	11.98%	11.30%
ABL Cash Fund*	11.63%	11.21%	11.75%	12.34%	12.98%	12.15%	12.61%	11.67%	12.58%	11.88%
NIT- Government Bond Fund	11.29%	11.22%	11.02%	11.52%	12.63%	12.01%	11.93%	11.26%	11.41%	11.19%
Metro Bank- Pakistan Sovereign Fund	10.05%	11.48%	12.27%	12.53%	13.52%	13.05%	13.37%	7.54%	11.93%	10.28%
Faysal Money Market Fund				11.58%	12.31%	11.79%	11.11%	11.55%	11.98%	11.55%
PICIC Cash Fund				11.80%	12.42%	11.76%	12.37%	11.85%	12.55%	12.03%
First Habib Cash Funds							12.18%	11.51%	11.93%	11.90%
Income Fund										
Dawood Money Market Fund	-47.23%	14.67%	21.86%	-6.54%	104.65%	38.44%	46.42%	35.19%	41.64%	28.31%
BMA Chundrigar Road Saving Fund	-56.62%	99.78%	61.67%	-75.36%	-36.93%	-17.98%	33.48%	2.97%	2.98%	-4.92%
JS Aggr Income Fund	-9.89%	7.95%	51.31%	-45.99%	33.41%	30.04%	39.50%	36.61%	-81.91%	-1.99%
MCB Dynamic Cash Fund	1.38%	11.22%	18.86%	2.35%	12.80%	24.80%	12.43%	11.72%	16.93%	11.60%
HBL Income Fund	-0.75%	7.82%	22.23%	-5.81%	16.75%	46.45%	7.23%	12.09%	23.38%	13.45%
JS Income Fund	15.02%	22.21%	15.62%	1.71%	16.58%	18.90%	12.13%	-56.10%	-1.27%	3.93%
IGI Income Fund	9.97%	11.71%	10.93%	10.21%	10.27%	11.95%	12.04%	11.45%	11.86%	11.32%
Crosby Phoenix	10.17%	9.10%	19.97%	5.12%	18.35%	21.19%	17.12%	9.45%	12.49%	13.04%
ABL Income Fund	11.12%	11.07%	11.66%	12.25%	12.57%	12.09%	12.92%	11.84%	12.48%	11.65%
NIT Income Fund	8.22%	8.36%	16.39%	5.69%	15.91%	18.17%	13.46%	10.39%	13.38%	12.10%
Faysal Saving Growth Fund	5.65%	11.27%	11.91%	11.67%	11.97%	12.46%	12.28%	12.14%	11.80%	11.01%
Lakson Income Fund	11.97%	11.22%	11.47%	11.21%	12.92%	12.62%	12.38%	10.55%	12.93%	11.50%
AKD Income Fund	-7.43%	7.29%	43.16%	-38.76%	30.76%	34.05%	27.79%	22.00%	19.79%	11.59%
First Habib Income Funds	9.89%	8.90%	12.35%	11.36%	12.41%	11.93%	12.47%	11.25%	12.33%	10.94%
NAFA Savings Plus Fund	10.08%	10.04%	11.05%	10.33%	11.37%	11.59%	11.98%	10.77%	11.70%	10.64%
Pakistan Income Enhancement Fund	6.14%	18.06%	28.15%	-6.19%	11.60%	19.92%	16.96%	18.23%	13.78%	12.39%
Pakistan Income Fund	6.55%	11.37%	30.51%	-2.46%	11.65%	15.94%	20.93%	17.22%	5.41%	10.03%
NAFA Income Opportunity Fund	2.09%	10.06%	23.92%	-24.60%	13.92%	42.07%	33.10%	36.07%	-40.78%	5.49%
United Growth & Income Fund	-3.74%	-2.94%	-23.27%	-8.09%	6.66%	5.49%	-20.68%	3.97%	-54.63%	-10.38%
Alfalah GHP Income Multiplier Fund	-57.89%	5.92%	-27.63%	4.34%	-6.29%	23.42%	20.18%	-21.08%	107.00%	-2.37%
Atlas Income Fund	23.20%	1.64%	23.60%	-7.05%	6.63%	28.65%	12.20%	9.86%	0.59%	7.26%
KASB Income Opportunity Fund	-28.89%	7.96%	19.65%	-49.15%	-5.86%	-21.17%	10.36%	-97.21%	-58.37%	-38.11%
NAFA Income Fund	-8.51%	2.99%	41.19%	-19.73%	33.22%	42.60%	14.52%	4.94%	-61.17%	-4.24%
Askari Income Fund	38.43%	22.72%	16.50%	-35.76%	27.97%	3.93%	48.13%	20.32%	7.70%	5.40%
IGI Aggressive Income fund	16.52%	11.12%	7.74%	-12.94%	-1.78%	7.79%	4.19%	7.59%	-46.26%	-12.26%
PICIC Income Fund	11.47%	11.29%	11.42%	11.64%	12.44%	12.18%	12.71%	11.77%	12.42%	11.70%
United Savings Income Fund		10.95%	11.81%	12.42%	12.41%	12.18%	12.78%	11.76%	12.01%	12.05%
Hybrid Funds										
Faysal Income & Growth Fund	-2.76%	8.17%	12.91%	10.30%	-2.86%	15.28%	20.80%	18.21%	8.78%	9.71%
Islamic Money Market										
Meezan Cash fund	10.55%	10.62%	10.68%	10.86%	11.40%	11.72%	11.77%	11.78%	11.81%	11.01%
ABL Islamic Cash Fund*	9.17%	9.64%	10.36%	10.93%	10.78%	10.80%	11.00%	11.02%	10.84%	10.21%
HBL Islamic Money Market Fund									10.96%	10.46%
Islamic Income Funds										
NAFA Islamic Aggressive Income Fund	-59.79%	55.94%	21.10%	12.39%	10.68%	21.39%	-20.70%	58.87%	4.80%	9.04%
Meezan Islamic Income Fund	4.80%	11.79%	-4.47%	7.24%	9.94%	23.44%	16.36%	14.87%	14.64%	11.78%
United Islamic Income Fund	11.76%	-1.19%	-43.28%	14.78%	10.21%	-0.12%	6.41%	-17.48%	-36.52%	-4.00%
Askari Islamic Income Fund	7.58%	12.98%	30.39%	10.52%	10.01%	10.16%	10.48%	14.46%	8.36%	12.24%
Meezan Sovereign Fund	10.54%	10.87%	11.69%	11.73%	11.51%	11.81%	12.31%	12.09%	12.83%	11.46%
IGI Islamic Income Fund	9.78%	10.00%	9.80%	10.17%	9.80%	10.31%	10.87%	11.07%	11.34%	10.20%
Faysal Islamic savings Growth Fund	9.35%	8.71%	13.98%	10.58%	10.62%	11.83%	10.23%	11.92%	8.61%	10.33%
Atlas Islamic Income Fund	8.97%	9.78%	9.73%	9.73%	10.19%	9.94%	10.79%	10.86%	11.99%	9.90%
Pak Oman Advantage Islamic Income Fund	-6.86%	9.02%	8.94%	7.48%	11.46%	10.74%	10.37%	14.32%	6.90%	9.19%
KASB Islamic Income Opportunity Fund	-34.24%	7.16%	23.76%	-12.43%	-9.06%	17.31%	6.19%	7.62%	-18.07%	-3.09%
NAFA Riba Free Savings Fund	10.40%	8.54%	9.76%	10.35%	10.50%	11.52%	11.70%	15.45%	8.35%	10.46%
United Islamic Savings Fund			12.23%	12.27%	11.95%	11.97%	11.91%	12.34%	12.04%	11.97%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	YTD
ABL Stock Fund	4.72%	6.19%	6.86%	3.69%	-5.89%	7.98%	0.70%	-0.86%	-0.54%	29.18%
AKD Index Tracker Fund	5.67%	5.50%	6.74%	2.62%	-8.66%	4.52%	1.83%	0.45%	2.62%	25.29%
AKD Opportunity Fund	4.24%	5.30%	6.38%	-1.26%	-4.31%	4.37%	-1.21%	0.25%	0.16%	19.56%
Alfalah GHP Alpha Fund	4.23%	5.89%	5.31%	3.67%	-6.54%	5.01%	-0.02%	-0.59%	-2.71%	16.72%
Atlas Stock Market Fund	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.34%	-0.49%	-2.38%	40.07%
Crosby Dragon Fund	6.08%	6.09%	5.20%	3.73%	-4.06%	6.74%	0.24%	-1.26%	-2.00%	25.49%
First Habib Stock Fund	3.41%	5.39%	6.02%	1.86%	-6.26%	7.19%	0.62%	0.61%	-1.24%	18.39%
HBL Stock Fund	4.64%	5.80%	6.05%	4.13%	-4.99%	8.18%	1.09%	0.01%	-1.87%	28.19%
IGI Stock Fund	2.60%	4.68%	7.00%	4.20%	-5.22%	9.47%	1.37%	-0.83%	-0.05%	30.32%
KASB Stock Fund	4.58%	5.62%	5.39%	3.16%	-5.51%	5.87%	0.13%	-0.72%	-3.70%	17.34%
MCB Dynamic Stock Fund	6.20%	6.20%	5.64%	3.42%	-4.70%	7.27%	1.22%	-0.64%	-0.37%	32.22%
NAFA Stock Fund	5.29%	7.50%	6.63%	4.17%	-7.95%	7.27%	0.84%	-0.86%	-1.14%	28.37%
National Investment Trust	4.88%	7.60%	6.22%	2.01%	-8.11%	7.30%	0.51%	0.19%	1.01%	24.00%
Pakistan Stock Market Fund	3.17%	5.78%	6.40%	2.32%	-6.26%	9.08%	-1.28%	0.41%	-1.79%	21.07%
United Stock Advantage Fund	6.42%	7.34%	7.88%	3.63%	-6.33%	9.05%	1.13%	-1.37%	-1.57%	35.58%
JS KSE 30 Index Fund	5.22%	6.50%	7.04%	3.24%	-8.72%	7.52%	1.13%	0.46%	-0.62%	27.12%
Lakson Equity Fund	4.31%	5.50%	5.18%	1.62%	-5.47%	6.48%	0.63%	0.05%	-1.91%	20.45%
Islamic Funds										
Alfalah GHP Islamic fund	-2.20%	3.75%	4.49%	0.40%	-5.22%	2.15%	0.65%	0.43%	0.84%	10.15%
Atlas Islamic Stock Fund	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.47%	0.21%	-0.52%	43.77%
Dawood Islamic Fund	-2.69%	0.25%	-1.62%	-0.08%	-0.29%	2.85%	1.00%	1.22%	-4.08%	13.45%
Meezan Islamic Fund	4.79%	7.71%	6.16%	4.91%	-5.11%	6.75%	2.10%	0.59%	0.49%	38.74%
NAFA Islamic Multi Asset Fund	0.66%	4.74%	4.89%	3.19%	-0.79%	4.96%	-1.24%	2.93%	-1.25%	28.44%
Pak Oman Advan. Islamic Asset Alloc. Fund	1.99%	7.06%	4.74%	3.63%	-0.74%	1.45%	1.11%	0.32%	0.30%	22.73%
Pakistan Int'l Islamic Fund - A	2.69%	5.02%	5.18%	2.44%	-5.91%	7.20%	-2.52%	0.09%	-1.97%	15.06%
United Composite Islamic Fund	3.88%	6.17%	4.09%	2.77%	-5.33%	6.88%	2.19%	-0.59%	-1.64%	26.41%
JS Islamic Fund	3.67%	7.66%	6.59%	6.00%	-6.44%	10.77%	2.67%	0.31%	-0.43%	40.23%
Askari Islamic Asset Allocation fund	3.15%	3.28%	1.88%	1.00%	-3.26%	3.11%	0.52%	0.38%	-0.13%	11.77%
HBL Islamic Stock Fund									0.83%	2.50%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	-0.89%	3.15%	3.32%	0.51%	-4.53%	4.15%	0.36%	-0.21%	0.57%	5.64%
Askari Asset Allocation fund	4.03%	2.61%	2.67%	1.99%	-5.42%	4.22%	-0.14%	-0.49%	1.88%	13.46%
Faysal Balanced Growth Fund	1.86%	5.12%	3.90%	1.42%	-6.81%	4.25%	3.20%	-1.58%	-5.13%	9.98%
HBL Multi Asset Fund	3.90%	3.80%	4.25%	3.33%	-2.42%	5.81%	1.17%	0.15%	0.00%	23.55%
JS Aggr Asset Alloc Fund	4.42%	4.08%	4.38%	2.12%	-7.32%	8.59%	0.39%	0.09%	-3.55%	16.62%
KASB Asset Allocation Fund	1.87%	3.13%	5.49%	0.05%	-4.86%	4.08%	0.76%	-9.95%	-3.30%	-5.72%
MCB Dynamic Allocation fund	3.85%	2.04%	2.71%	1.94%	-1.48%	3.86%	0.83%	0.32%	0.94%	20.86%
NAFA Multi Asset Fund	2.28%	4.61%	4.64%	2.07%	-1.36%	5.00%	0.12%	1.14%	-0.64%	25.30%
Pakistan Capital Market Fund	1.52%	2.31%	3.85%	1.79%	-3.64%	5.74%	0.00%	0.25%	-0.90%	13.95%
Pak Oman Advantage Asset Allocation Fund	5.10%	5.78%	3.82%	1.98%	-5.28%	2.99%	0.52%	0.12%	-0.65%	15.08%
UTP (Balanced Fund)	3.57%	4.12%	4.58%	2.08%	-4.30%	7.85%	-0.45%	-3.29%	-2.40%	13.23%
Faysal Asset Allocation Fund	-0.27%	3.94%	3.83%	9.00%	-4.69%	5.13%	-0.07%	-0.14%	-1.64%	20.59%
NAFA Asset Allocation Fund	1.94%	2.73%	3.90%	3.92%	-0.50%	2.62%	0.61%	1.06%	1.13%	19.45%
Sector Specific or Hybrid Funds										
JS Fund of Funds	4.83%	8.62%	6.45%	2.53%	-6.03%	6.70%	3.55%	-0.03%	-1.68%	31.70%
JS Principal Secure Fund I	11.84%	0.85%	1.73%	10.75%	0.82%	10.56%	1.08%	0.65%	11.50%	20.98%
Alfalah GHP Principal Protected Fund II	-2.14%	1.23%	1.60%	0.67%	-0.43%	10.94%	0.59%	0.66%	4.08%	7.76%
JS Principal Secure Fund II	3.46%	-0.95%	1.16%	9.15%	-0.05%	14.34%	0.76%	0.85%	8.09%	10.85%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Money Market and Govt. Security Funds					
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM3	JCR-VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3m deposit rates of 3 banks (AA and above rated) - avg of 3m PKRV rate	AM2-	PACRA	AA+(f) PACRA
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	AA+(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3+	JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM2-	PACRA	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA and above rated commercial Bank(s), & 50% avg 3m T-Bill rate	AM2-	JCR-VIS	AA+ (f) JCR-VIS
KASB Cash Fund	12-Aug-09	20% Avg. Daily Saving A/C Rates + 80% Avg. Of 3m Deposit Rate Of AA & Above Rated Bank	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3	PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA+(f) PACRA
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate & 30% avg most recently published 3-Month deposit rates of AA & above rated banks	AM2-	PACRA	AAA(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2	PACRA	AA(f) PACRA
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate and 50% avg most recently published 3m deposit rates of AA & above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3	JCR-VIS	AA+(f) JCR-VIS
Faysal Money Market fund	13-Dec-10	50% 3m T-Bill PKRV Rate and 50% avg 3m deposit rate of AA and above banks	AM2-	JCR-VIS	AA+(f) JCR-VIS
Income Fund					
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	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	12 M KIBOR	AM3	PACRA	BBB+(f) PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	AA-(f) PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM2-	PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	BB+(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	Avg 6 M KIBOR	AM4+	PACRA	Not rated
Faysal Savings Growth Fund	14-May-07	75% 6M KIBOR & 25% 3M PKRV	AM2-	JCR-VIS	A+(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	AA-(f) PACRA
HBL Income Fund	19-Mar-07	6 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	6 M KIBOR	AM2-	JCR-VIS	BBB(f) PACRA
IGI Income Fund	16-Apr-07	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
JS Aggressive Income Fund	22-Jan-08	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2-	JCR-VIS	Not rated
JS Income Fund	26-Aug-02	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2-	JCR-VIS	A+(f) PACRA
KASB Liquid Fund	9-May-06	6 M KIBOR	AM3+	JCR-VIS	BBB+(f) PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	AA- (f) PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2-	PACRA	A+(f) PACRA
NAFA Cash Fund	22-Apr-06	6 M KIBOR	AM2-	PACRA	A(f) PACRA
NAFA Income Fund	29-Mar-08	6 M KIBOR	AM2-	PACRA	A-(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	PACRA	AA-(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
Pakistan Income Enhancement Fund	28-Aug-08	90% 12M KIBOR + 10% 3M PKRV	AM2	PACRA	AA-(f) PACRA
Pakistan Income Fund	11-Mar-02	75% 6M KIBOR + 25% 3M PKRV	AM2	PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3	JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	6 Month Rolling Average of 6M KIBOR	AM2	JCR-VIS	BBB-(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2	JCR-VIS	AA-(f) JCR-VIS
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
Islamic Money Market					
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3	JCR - VIS	AA(f) JCR-VIS
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(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	AA-(f) PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM2-	PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2-	JCR-VIS	A+(f) JCR-VIS
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM2-	JCR-VIS	A+(f) PACRA
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	BBB(f) PACRA
Meezan Islamic Income Fund	15-Jan-07	Avg bank deposit rate of three Islamic banks	AM2	JCR-VIS	A(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2	JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	PACRA	BBB(f) PACRA
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2-	PACRA	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3	JCR-VIS	A+(f) PACRA
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	BBB(f) PACRA
United Islamic Savings Fund	7-Nov-10	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	AA- (f) JCR-VIS

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jun-09	KSE 30	AM3	JCR - VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM2-	PACRA	4 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	-
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	3 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	3 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star PACRA
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
NIT	12-Nov-62	KSE 100	AM2	PACRA	3 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Premier Fund	1-Jan-03	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Strategic Allocation Fund	11-Sep-04	KSE 100	AM2	PACRA	3 Star PACRA
United Stock Adv. Fund	4-Aug-06	85% of KSE-100 Index + 15% of MSCI-ACWI Index	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	KSE 30	AM2-	JCR-VIS	-
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 Index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA	4 Star PACRA
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	-
Atlas Islamic Stock Fund	15-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM4+	PACRA	2 Star PACRA
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks	AM2-	PACRA	3 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	3 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	3 Star PACRA
United Composite Islamic Fund	24-Dec-06	50% KMI-30 Index+20% Avg. 1 Yr Placement Rate of 3 Islamic Banks+30% 6M KIBOR	AM2	JCR-VIS	3 Star JCR-VIS
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	4 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	2 Star PACRA
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 1-M KIBOR	AM3+	JCR-VIS	3 Star JCR-VIS
KASB Asset Allocation Fund	31-Dec-07	50% 6 Month KIBOR + 50% KSE 30 Index	AM3+	PACRA	1 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2-	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE-30 Index & 50% 3-month KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% T Bills	AM2	PACRA	4 Star PACRA
Pak Oman Advan.Asset Alloc. Fund Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	1 Star PACRA
UTP (Balanced Fund)	27-Oct-97	50% 6 M KIBOR & 50% KSE 30	AM2-	JCR-VIS	-
JS Aggr Asset Alloc Fund	28-Jun-05	KSE 30	AM2-	JCR-VIS	-
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6m KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
Principal Protected & Hybrid Funds					
Alfalah GHP Principal Protected Fund II	1-Sep-09	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2-	JCR-VIS	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2-	JCR-VIS	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA+ PACRA
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2-	JCR-VIS	AA PACRA
Meezan Capital Protected Fund I	19-May-08	-	AM2	JCR-VIS	-

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at May'11	Fund Sizes as at June'11	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	6.435	6.390	-0.70%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	3.312	3.317	0.15%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.477	1.439	-2.57%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.857	0.676	-21.12%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.436	1.735	20.85%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.682	0.592	-13.19%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	4.215	4.155	-1.42%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10.219	10.393	1.70%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	1.714	2.994	74.68%	0.10%	Nil	10% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	10.878	10.810	-0.63%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	3.298	3.100	-6.00%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	2.750	2.710	-1.45%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	15.70	15.59	-0.69%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	2.437	2.695	10.60%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	4.190	4.112	-1.86%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	13.406	10.643	-20.61%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	0.967	1.189	22.96%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.511	0.580	13.54%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	0.599	0.570	-4.83%	Nil	Nil	1.00%
Income Fund							
ABL Income Fund	20-Sep-08	4.826	4.879	1.10%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.405	0.414	2.19%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.267	0.284	6.37%	3.00%	Nil	1.25%
Askari High Yield Scheme	16-Mar-06	1.533	1.732	12.98%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0.795	0.787	-1.01%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.109	0.112	2.57%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.170	0.172	0.91%	Nil	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.460	-	-100.00%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	5.172	4.556	-11.91%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.400	1.250	-10.71%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.495	1.513	1.23%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1.351	0.830	-38.56%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.062	0.057	-7.13%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.524	0.721	37.60%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.425	0.364	-14.35%	Nil	Nil ³	2.00%
Lakson Income Fund	13-Nov-09	1.016	1.006	-0.98%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	4.477	5.019	12.11%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.687	2.505	-6.77%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.499	0.461	-7.62%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.566	0.545	-3.71%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2.065	2.000	-3.14%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.626	1.624	-0.12%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.812	1.813	0.06%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.760	0.722	-4.94%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3.683	3.431	-6.84%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.435	1.337	-6.83%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	2.237	2.206	-1.39%	1.00%	Nil	1.25%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.640	0.604	-5.63%	1.00%	2% ²	1.50%
Islamic Money Market							
ABL Islamic Cash Fund	30-Jul-10	0.480	0.817	70.13%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	5.648	5.956	5.45%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	-	0.397	-	Nil	Nil	1.00%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.262	0.453	72.90%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.388	0.380	-2.06%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.263	0.295	12.32%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.550	0.680	23.58%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.207	0.205	-0.97%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.502	2.542	1.60%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	10.819	12.546	15.96%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.179	0.178	-0.56%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.361	0.377	4.43%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.377	0.432	14.53%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.358	0.341	-4.75%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	2.083	2.185	4.90%	-	-	1.00%
MCB Islamic Income Fund	-	-	0.167	-	-	-	-

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1 3%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
2. If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
4. If redeemed within 6 month and after that .5% load
6. 0.5% if redeemed within 15 days
8. If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
10. No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- ** Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
11. PCF's Management Fee is 10% of gross earnings and of MSF's 10% of operating income.
13. 5% back end load applicable only to "A" class unit holders.
15. Back end load - 5% (1st year)
16. 3% of equity Segment 1% of Capital Protected Segment

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at May'11	Fund Sizes as at June'11	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.574	0.642	11.85%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.177	0.191	7.48%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.454	0.459	1.18%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.131	0.128	-2.29%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.672	0.649	-3.42%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.190	0.162	-14.68%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.123	0.123	0.24%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.023	1.980	-2.13%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.358	0.282	-21.33%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.131	0.124	-5.34%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.180	0.133	-26.11%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.674	0.692	2.67%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.967	0.927	-4.14%	3.00%	Nil	3.00%
NIT	12-Nov-62	38.015	40.464	6.44%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.283	1.243	-3.12%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.705	0.687	-2.55%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.782	0.608	-22.25%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.341	1.293	-3.58%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.069	0.061	-11.82%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.324	0.327	0.93%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.125	0.125	-0.13%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.411	0.318	-22.63%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.360	-	-100.00%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.445	4.497	1.17%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.288	0.289	0.35%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.130	0.130	0.29%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.353	0.337	-4.53%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.487	0.478	-1.85%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.244	0.235	-3.65%	3.00%	-	2.00%
HBL Islamic Stock Fund	10-May-11	-	0.268	-	2.00%	Nil	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.435	0.437	0.46%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.158	0.177	11.86%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.381	0.360	-5.49%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.355	0.352	-0.96%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.217	0.215	-0.89%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.406	0.333	-17.98%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.134	0.122	-8.96%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.370	0.378	2.22%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.334	0.332	-0.60%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.715	0.706	-1.26%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.247	0.283	14.57%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.396	0.390	-1.52%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.762	1.735	-1.53%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.812	0.815	0.37%	N/A	4.00%	1.75%
MCB Sarmaya Mehfooz Fund 1	14-Jun-10	0.650	-	-100.00%	Nil	5.00%	2.25%
KASB Capital Protected Gold Fund	19-Mar-10	0.501	0.592	18.16%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.804	0.789	-1.90%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.985	0.993	0.81%	3.50%	5.00%	1.75%
JS Principal Secure Fund II	14-Dec-09	0.611	0.615	0.71%	2.50%	5.00%	1.50%
UBL Capital Protected Fund II	23-May-10	0.205	0.205	-0.24%	Nil	5.00%	1.50%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 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.
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

Portfolio Composition % - May11

Asset Allocation	Cash	Place. with Banks & DFIs	Place. with NBFCs	Comm. Paper	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Prefer. shares	Margin Trading system (MTS)
Money Market & Govt. Security Funds											
ABL Cash Fund	22.12%	4.06%						72.41%			
Alfalah GHP Cash Fund	6.46%							93.77%			
Askari Sovereign Cash Fund	1.17%							98.88%			
Atlas Money Market Fund	7.60%							92.30%			
BMA Empress Cash Fund	19.10%							80.40%			
HBL Money Market Fund	0.08%							99.89%			
IGI Money Market fund	4.33%	8.51%						78.36%			
JS Cash Fund	0.06%							99.86%			
KASB Cash Fund	0.90%	22.60%						75.90%			
Lakson Money Market Fund	2.00%	14.00%						84.00%			
MCB Cash Management Optimizer Fund	7.70%	11.00%						80.90%			
Metro Bank- Pakistan Sovereign Fund	0.40%							84.50%	5.40%		
NAFA Government Securities Liquid Fund	3.09%	5.52%						92.12%			
NIT GBF	0.62%										
Pakistan Cash Management Fund	0.30%							99.70%			
United Liquidity Plus Fund	2.00%	15.00%						84.00%			
Faysal Money Market Fund	74.72%							1.56%			
PICIC Cash Fund	1.00%	10.00%						88.00%			
First Habib Cash Funds	2.00%							97.50%			
Income Fund											
ABL Income Fund	5.57%		2.57%					63.30%			
AKD Income Fund	27.78%		7.98%			45.32%		11.59%		2.80%	2.90%
Alfalah GHP Income Multiplier Fund	5.14%					82.52%		9.19%			
Askari Income Fund	4.32%					42.26%		34.58%			
Atlas Income Fund	9.80%					45.70%		42.20%			
BMA Chundrigar Road Saving Fund	0.14%					98.74%					
Crosby Phoenix Fund	9.10%					31.30%		40.60%			19.00%
Dawood Money Market Fund	2.62%				4.52%	48.46%		41.49%			
Faysal Savings Growth Fund	51.23%	16.72%						24.81%			
First Habib Income Funds	0.50%					1.00%		97.00%			
HBL Income Fund	0.31%					51.21%		44.78%	1.51%		
IGI Aggressive Income Fund	1.49%		14.47%			67.16%		13.65%			
IGI Income Fund	3.98%		8.85%			2.83%		70.99%			
JS-Aggressive Income Fund	20.37%					76.91%					
JS-Income Fund	0.84%					44.52%		52.89%			
KASB Income Opportunity Fund	4.40%		1.90%			79.80%					
Lakson Income Fund						5.00%	10.00%	77.00%			
MCB Dynamic Cash Fund	4.40%					32.10%	2.70%	32.60%	1.90%		
NAFA Income Opportunity Fund	2.82%					89.65%					
NAFA Income Fund	1.41%					75.98%		20.60%			
NAFA Savings Plus Fund	5.28%		17.67%					74.44%			4.58%
NIT Income Fund	1.09%					18.08%		79.78%			
Pakistan Income Enhancement Fund	1.80%			1.20%		30.70%		58.80%			3.00%
Pakistan Income Fund	1.80%					29.40%		64.30%			
PICIC Income Fund	5.00%	19.00%						73.00%	2.00%		
UBL Savings Income fund	1.70%	9.90%						88.80%			
United Growth & Income Fund	30.00%		6.00%			53.00%		6.00%			
Hybrid Funds											
Faysal Income & Growth Fund	26.62%					5.47%		3.26%		35.13%	
Islamic Money Market											
ABL Islamic Cash Fund	64.00%	34.00%									
Meezan Cash Fund	29.27%						68.93%				
Islamic Income Funds											
Askari Islamic Income Fund	65.30%										
Atlas Islamic Income Fund	30.20%										
Faysal Islamic Savings Growth Fund	69.50%										
IGI Islamic Income Fund	23.97%										
KASB Islamic Income Opportunity Fund	58.80%					11.50%					
Meezan Islamic Income Fund	23.00%					31.00%					
Meezan Sovereign Fund	22.00%										
NAFA Islamic Aggressive Income Fund	11.77%							69.15%			
Nafa Riba Free Savings Fund	27.61%										
Pak Oman Advantage Islamic Income fund	38.11%							59.23%			
United Islamic Savings Fund	25.00%										
United Islamic Income Fund	17.00%					63.00%					

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - May11

Asset Allocation	Govt. backed/ Guaranteed Sec.	Govt. Securities	National Savings Bond	Reverse Repo	GOP Ijara Sukuk	MSF 12/12	TFA's	Lease Assets	Properties	Others
Money Market & Govt. Security Funds										
ABL Cash Fund										1.41%
Alfalah GHP Cash Fund										-0.23%
Askari Sovereign Cash Fund										
Atlas Money Market Fund										0.10%
BMA Empress Cash Fund										0.49%
HBL Money Market Fund										0.03%
IGI Money Market fund										8.80%
JS Cash Fund										0.08%
KASB Cash Fund										0.60%
Lakson Money Market Fund										
MCB Cash Management Optimizer Fund										0.40%
Metro Bank- Pakistan Sovereign Fund					3.10%	6.60%				
NAFA Government Securities Liquid Fund										-0.73%
NIT GBF		98.40%								0.98%
Pakistan Cash Management Fund										
United Liquidity Plus Fund										-1.00%
Faysal Money Market Fund										23.71%
PICIC Cash Fund										1.00%
First Habib Cash Funds										0.50%
Income Fund										
ABL Income Fund					27.58%					0.97%
AKD Income Fund										1.63%
Alfalah GHP Income Multiplier Fund							10.59%	3.26%	5.00%	3.15%
Askari Income Fund										2.40%
Atlas Income Fund										1.11%
BMA Chundrigar Road Saving Fund										
Crosby Phoenix Fund										2.91%
Dawood Money Market Fund										1.47%
Faysal Savings Growth Fund					5.77%					1.50%
First Habib Income Funds										2.19%
HBL Income Fund										3.23%
IGI Aggressive Income Fund										6.11%
IGI Income Fund				7.23%						2.72%
JS-Aggressive Income Fund										1.75%
JS-Income Fund										13.90%
KASB Income Opportunity Fund										
Lakson Income Fund				8.00%						2.60%
MCB Dynamic Cash Fund			2.20%		21.80%					7.53%
NAFA Income Opportunity Fund										2.01%
NAFA Income Fund										-1.97%
NAFA Savings Plus Fund										1.05%
NIT Income Fund										1.40%
Pakistan Income Enhancement Fund					3.10%					1.70%
Pakistan Income Fund					2.80%					1.00%
PICIC Income Fund										5.00%
UBL Savings Income fund										
United Growth & Income Fund										
Hybrid Funds										
Faysal Income & Growth Fund					27.24%					2.29%
Islamic Money Market										
ABL Islamic Cash Fund										2.00%
Meezan Cash Fund										1.80%
Islamic Income Funds										
Askari Islamic Income Fund		33.10%								1.60%
Atlas Islamic Income Fund					69.80%					4.23%
Faysal Islamic Savings Growth Fund					26.26%					2.20%
IGI Islamic Income Fund	73.84%									5.80%
KASB Islamic Income Opportunity Fund	23.90%									2.00%
Meezan Islamic Income Fund	44.00%									1.00%
Meezan Sovereign Fund	77.00%									9.60%
NAFA Islamic Aggressive Income Fund					9.48%					2.08%
Nafa Riba Free Savings Fund					70.31%					2.66%
Pak Oman Advantage Islamic Income fund										3.00%
United Islamic Savings Fund					72.00%					12.00%
United Islamic Income Fund					8.00%					

Source: IGI Fund Select

Portfolio Composition % - May11

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas	7.68%	23.95%	22.00%	29.00%	32.52%	31.87%	32.80%	34.19%	35.11%	25.00%	20.60%	30.00%	37.83%	36.91%	33.07%	27.75%	25.19%
Gas Water and Multiutilities	9.80%																
Food Producers	8.44%													8.33%			
TFC/Sukuk	1.30%																
T-Bills					9.34%						4.36%	5.70%				13.00%	
Bank Balance								6.05%									
Bank	18.60%	12.82%	24.70%	12.00%	15.36%	13.76%	13.30%	17.77%	23.35%	15.00%	7.90%	12.00%	24.19%	21.89%	19.89%	12.10%	20.06%
Electricity		6.32%	10.40%	8.00%	10.66%	6.87%	17.10%	10.65%	8.80%		7.30%	8.00%	6.40%	3.02%	19.90%	6.18%	14.37%
Chemical	22.75%	15.44%	26.00%	22.00%	21.93%	9.65%	18.80%	21.33%	19.50%	17.00%	20.70%	20.00%	20.73%	11.85%	14.43%	17.37%	12.14%
Software and Computer services																	
Media									1.65%								
Other Equities / Miscellaneous	30.50%	10.00%	0.80%	3.00%	4.91%	20.06%	1.30%		1.55%	24.00%	16.00%	1.00%	7.44%	16.00%		14.58%	7.69%
Cash & Equivalents	0.26%	25.34%	7.30%	22.44%	0.48%	8.29%	3.70%		3.06%	1.45%	5.30%	11.00%	0.40%	2.21%	3.86%	2.00%	13.00%
Others	0.57%		0.80%		0.91%	5.72%				0.33%	0.10%		0.55%		1.20%	3.00%	
Automobile								2.17%							7.13%		
Personal Goods		5.68%	8.10%	4.00%	3.58%			2.28%		8.00%	6.30%	5.00%					
Fixed Line Telecom																	
Government Securities							10.70%										
International Investment												9.00%					
General Industrials								1.27%	3.40%	5.00%	10.10%	4.00%				4.02%	
Construction & Material						3.79%	2.30%	4.29%	3.58%				2.45%				7.58%
Insurance															0.52%		

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas	24.00%	17.81%	34.00%	27.59%	39.40%	26.00%	39.20%	9.45%	5.48%	13.17%
Telecom										
TFC/Sukuk		5.03%		35.81%	1.80%	23.00%		14.33%	27.44%	
TDR										
Banks						5.00%	16.01%			2.57%
Electricity	10.80%	11.10%		7.69%	8.00%	8.00%		2.83%		1.39%
Paper & Board										
Chemical	33.30%	9.12%	22.00%	15.51%		14.00%	33.11%	9.59%	0.42%	
Other Equities / Miscellaneous	7.20%		31.00%	2.09%	6.90%	2.00%				
Cash & Equivalents	13.60%	48.85%		8.50%	14.80%	12.00%	1.37%	29.07%	20.46%	31.84%
Govt.Ijara Sukuk								26.48%	27.46%	40.07%
Food Producers				1.70%						
Others	1.20%				0.80%		1.52%	8.25%	7.60%	
Auto Assemblers		2.39%								
Industrial Engineering										0.99%
Pharma & Bio Tech									1.92%	
Personal Goods	6.30%				11.10%					1.84%
Musharika Investment									9.21%	
Construction & Materials			6.00%		7.20%		5.76%			7.56%
Fixed Line Telecom	3.70%		2.00%				3.03%			
General Industrials		5.23%	5.00%	1.11%	10.00%	5.00%				0.58%
International Investment						5.00%				

Source: IGI Fund Select

Fund Select

Portfolio Composition % - May11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF
Oil & Gas	17.58%	5.02%	16.70%	25.70%	27.25%	10.54%	27.89%	20.20%	20.86%	12.93%	16.20%	16.96%	10.59%
TFC/Sukuk	15.27%	13.21%	14.62%	18.19%		5.21%	34.50%	11.20%	7.71%	2.98%		21.19%	4.85%
Industrial Transportation									5.32%				
Industrial Engineering		0.39%											
Banks	9.02%	5.99%	9.98%	9.57%	5.05%	5.16%	2.74%	5.30%		2.47%	19.00%	0.12%	3.19%
Electricity	6.92%		6.30%	9.08%	14.61%	2.29%	8.74%	6.00%	8.92%	10.10%	10.40%	5.49%	2.56%
Chemical	9.20%	5.28%	2.34%	14.71%	17.46%	2.35%	13.80%	10.70%	17.43%	2.57%	5.90%	12.13%	9.06%
Other Equities / Miscellaneous		18.62%		0.81%	9.13%	24.77%	2.36%	8.50%	9.24%		1.00%		
Cash & Equivalents/other assets	39.45%	13.82%	25.42%	0.45%	8.34%	23.92%	7.65%	22.40%	1.35%	55.82%	7.60%	9.94%	20.16%
Preference Shares			14.53%					4.20%					
Others	1.00%		4.91%	1.79%	2.54%	1.93%		0.60%	1.85%	10.60%	3.50%		5.00%
Govt Securities					3.48%				18.69%		35.40%		
PIB													
T Bills		34.18%		19.08%				5.00%				31.92%	42.74%
Media						2.28%							
Margin Trading system(MTS)												2.25%	
Placements with Banks & DFIs						8.47%							
Placements with NBFCs													
Pharma & Bio Tech													
Automobile													
Personal Goods		0.46%				7.56%			8.64%				
Construction & Material		2.98%		0.64%	12.14%	2.18%					1.00%		1.85%
General Industrials	1.54%						2.32%	5.90%					
Software & Computer Services										2.52%			
Non Life Insurance						2.97%							
Tobacco			5.19%										
Financial Services													
Fixed Line Telecom													

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II
Oil & Gas	2.16%				1.12%				5.00%
Banks	0.02%								
Electricity					0.90%				
Other Equities / Miscellaneous					1.02%				
Cash & Equivalents	12.21%	5.10%	86.08%	0.43%	0.82%	1.40%		1.40%	9.00%
Gold						11.65%			
Placements with Banks & DFIs	83.57%			77.56%	80.09%				
Others		1.81%	0.23%	22.01%	13.67%	11.92%		10.20%	
Murabahah Placement							89.00%		
TDR						75.03%		88.30%	84.00%
T Bills									
Fixed Line Telecommunication	0.69%								
General Industries	1.35%								
Construction & Material equity					0.95%				1.00%
Chemicals					0.70%		11.00%	0.10%	1.00%
Govt Securities			13.69%						
Life Insurance									
Personal Goods					0.73%				
Open End Fund		62.81%							
Close End Fund		30.28%							

Source: IGI Fund Select

IGI

Investment Bank

IGI Investment Bank Limited

Karachi

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

Lahore

5 F.C.C, Ground Floor, Syed Maratib
Ali Road, Gulberg, Lahore
Phone: 042-111-234-234,
042-5756701, 5777861-70
Fax: 042-111-567-567

Islamabad

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

Faisalabad

9th Floor, State Life Building,
Faisalabad
Phone: 041-2540811-14,
041-2540841-45
Fax: 041-111-567-567

Multan Cantt

C-2, 1st floor,
Hassan Arcade,
Multan Cantt.
Phone: 061-4504461-62
Fax: 061-4784403

Peshawar

Mall Tower, 2nd Floor, 35.
The Mall, Peshawar
Phone: 091-5253980-88,
Fax: 091-5253989

Disclaimer: All investments in mutual funds are subject to market risk. The NAV, any dividends and/or returns have been provided by the asset management company/(ies), and are dependent on forces affecting the capital markets. Past performance is not necessarily indicative of future results. Fund Select does not take any responsibility for the financial soundness of any scheme or guarantee any returns on investment made in the products by users. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Fund Select, (2) may not be copied or redistributed, and (3) are not warranted to be complete, accurate or timely. Fund Select shall not be responsible for any trading decisions, damage or other losses resulting thereof.