

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During June'12, the open-ended industry posted a negative outflow of 2.97% MoM with total assets under management (AUM) standing at PKR 357.47bn from PKR 368.4bn. A total of 7 AMCs posted a net inflow of PKR 3.46bn whereas 15 AMCs posed a net outflow of PKR 14.39bn. ABL Asset Management Company Limited constituted 15.85% to industry share followed by United Bank Limited which constituted 13.30% during the month.

In the Income Fund Category NAMCO Income Fund registered a growth of 40.2% to close at PKR 0.107bn. Alfalah GHP Cash Fund registered a growth of 28.17% in the Money Market Category. MCB Islamic Income Fund registered a growth of 5.02% in the Islamic Income fund category. JS Islamic Fund registered a growth of 6.83% in the Islamic equity category. Furthermore, NIUT showed a growth of 5.60% in equity funds. Finally in the Asset Allocation and balanced fund category Pak Oman Advantage Asset Allocation Fund registered a growth of 5.68%.

Performance Update

During June'12 average returns were 9.35% for overall income funds. Category returns remained volatile ranging between 10.49% and 11.53%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

June'12 average returns for Money Market and Government Security Funds was 9.66%. Returns for YTD'12 and 6mo averaged 11.21% and 10.32% respectively. An average return for Islamic Income funds was 9.22% during June'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.34% and 6mo average return was 12.07%. During June'12 average returns for Islamic Money Market stood at 7.72%. Average returns for YTD'12 and 6mo were 10.5% and 9.75% respectively.

In June, the KSE 100 index increased to 13,801.41. Average returns for pure equity funds underperformed KSE 100 index and stood at -0.67% for June'12. During 12mo average returns for pure equity funds were 12.41% while the KSE 100 return was 10.45%.

During June'12 the return for Islamic equity funds averaged -0.06% with 12mo average returns increased to 15.22%. Furthermore, During June'12 balanced and asset allocation fund returns showed an average return of -0.11% while for 12mo it showed 9.11% average return.

Hira Rashid

hira.rashid@igi.com.pk
(+92-21) 111-234-234 Ext. 964

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

IGI

Investment Bank

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

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Industry Update

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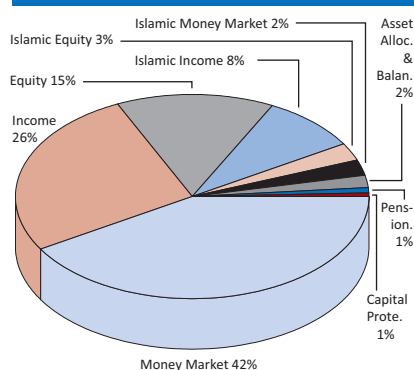
In the Income Fund Category NAMCO Income Fund registered a growth of 40.2% to close at PKR 0.107bn. Alfalah GHP Cash Fund registered a growth of 28.17% in the Money Market Category. MCB Islamic Income Fund registered a growth of 5.02% in the Islamic Income fund category. JS Islamic Fund registered a growth of 6.83% in the Islamic equity category. Furthermore, NIUT showed a growth of 5.60% in equity funds. Finally in the Asset Allocation and balanced fund category Pak Oman Advantage Asset Allocation Fund registered a growth of 5.68%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM	Industry
		Jun-12	May-12	(bn) chg	% chg	Share (%)
National Investment Trust Limited *	3	47.19	44.89	2.30	5.12	13.20
UBL Fund Managers Limited	12	47.56	50.23	-2.67	-5.32	13.30
Arif Habib Investments Ltd (A subsidiary of MCB Bank Ltd)	18	43.41	44.45	-1.04	-2.35	12.14
Al Meezan Investment Management Limited	7	36.67	37.47	-0.80	-2.13	10.26
ABL Asset Management Company Limited	6	56.66	62.11	-5.45	-8.78	15.85
National Fullerton Asset Management Limited	12	45.58	47.42	-1.84	-3.87	12.75
HBL Asset Management Limited	8	14.90	15.12	-0.22	-1.45	4.17
Askari Investments Management Limited	7	13.04	13.44	-0.40	-2.99	3.65
Lakson Investments Limited	6	9.47	9.47	0.00	0.01	2.65
Faysal Asset Management Limited	6	4.94	5.58	-0.64	-11.44	1.38
Atlas Asset Management Limited	7	7.51	7.99	-0.48	-6.00	2.10
IGI Funds Limited	6	5.34	5.58	-0.24	-4.31	1.49
JS Investments Limited	12	7.41	7.73	-0.32	-4.12	2.07
PICIC Asset Management Ltd.	3	3.83	3.52	0.31	8.74	1.07
Habib Asset Management Limited	3	3.15	3.31	-0.15	-4.60	0.88
KASB Funds Limited	8	2.44	2.35	0.09	3.83	0.68
Alfalah GHP Investment Management Limited	5	4.63	3.92	0.71	18.17	1.29
AKD Investment Management Limited	4	1.05	1.07	-0.02	-1.85	0.29
BMA Asset Management Company Limited	2	1.17	1.21	-0.04	-3.46	0.33
Pak Oman Asset Management Company Limited	4	0.76	0.84	-0.08	-9.57	0.21
Dawood Capital Management Limited**	2	0.65	0.63	0.02	3.17	0.18
National Asset Management Company Limited	1	0.11	0.08	0.03	40.20	0.03

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Jun12: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Income Funds stood at PKR 93.96bn constituting 26.29% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 8.57% and 2.17% respectively to industry AUM standing at PKR 30.63bn and PKR 7.76bn respectively. Money Market Fund showed a decrease of 6.57% MoM to stand at PKR 150.49bn from PKR 161.08bn in total assets during the month and constituted 42.10% of the total AUM industry size. Equity funds increased by 4.11% MoM to stand at PKR 52.59bn from PKR 50.52bn and constituted 14.71% to industry AUM.

Income Fund

Money Market Update for June 2012

The liquidity position during the month of June 2012 remained relatively tight as the average over night repo rates inched up by 38bps to 11.39% compared to 11.01% during May 2012. For the month of June, money market depicted a mixed trend. To deal with the liquidity situation, State Bank of Pakistan (SBP) conducted OMO operations and injected approximately PKR 527bn at weighted average yield of 11.63%. Banks borrowed approximately PKR 174bn through the discounting window and deposited approximately PKR 81bn with the SBP at floor rate.

The State Bank of Pakistan (SBP) conducted two T-bill auctions during the month of June 2012. The first auction was held on June 13, 2012. The target was set at PKR 120bn against a maturity of PKR 125.189bn. SBP accepted bids worth only PKR 58.04bn against the total offer of PKR 62.2bn. PKR 33.8bn was raised in 3-months tenor. For 6-months T-bill, SBP accepted PKR 11.69bn while for 1 year tenor PKR 12.5bn was raised at a cut-off yield of 11.95%. The State Bank of Pakistan (SBP) conducted another T-bill auction on June 27, 2012. The target was set at PKR 85bn against a maturity of PKR 23.98bn. The government sold T-bill worth PKR 96bn, exceeding the target amount. Cut-off yields for all tenors remained unchanged at 11.92%, 11.94% and 11.95% for 3-, 6- and 12 months T-bill respectively. T-bill auction results are summarized below:

T Bill Auction			
	Cutoff yields (13-6-12)	Cutoff yields (27-6-12)	Change in yields
03 Month	11.92%	11.92%	0 bps
06 Months	11.94%	11.94%	0 bps
12 Months	11.95%	11.95%	0 bps

Source: SBP, IGI Fund Select

The SBP also conducted a PIB auction on June 6, 2012. The target was set at PKR 20bn against a maturity of PKR 16.60bn. Total realized amount stood at PKR 35.65bn. As expected, the cut-off yields increased. Highest participation was seen in 10-years PIB where PKR 25bn bids were received out of which 16bn was accepted. PKR 7.8bn, PKR 8bn and PKR 3.7bn were raised for 3-, 5- and 20-years paper respectively. PIB auction results are summarized below.

PIB Auction			
	Cutoff yields (14-3-12)	Cutoff yields (9-5-12)	Change in yields
03 Years	12.62%	12.75%	13 bps
05 Years	13.05%	13.12%	7 bps
10 Years	13.32%	13.38%	6 bps
15 Years	-	-	-
20 Years	-	13.35%	-

Source: SBP, IGI Fund Select

The monetary policy after budget was announced on June 8, 2012. It decided to keep the policy rate unchanged at 12% for the fifth time. The key factors in this monetary policy were:

- 1) Inflation numbers, as the average inflation stands at 10.97% during July-May of 2012.
- 2) The government anticipates inflation to ease off in the next few months due to steep decline in petroleum prices.
- 3) Rising government borrowing for budgetary support, as the government has borrowed over one trillion rupees during the current fiscal year so far

In an auction held on June 20, 2012, the government raised PKR 48.8bn from designated primary dealers for the sale of 3-year Ijara Sukuk against the target of PKR 25bn.

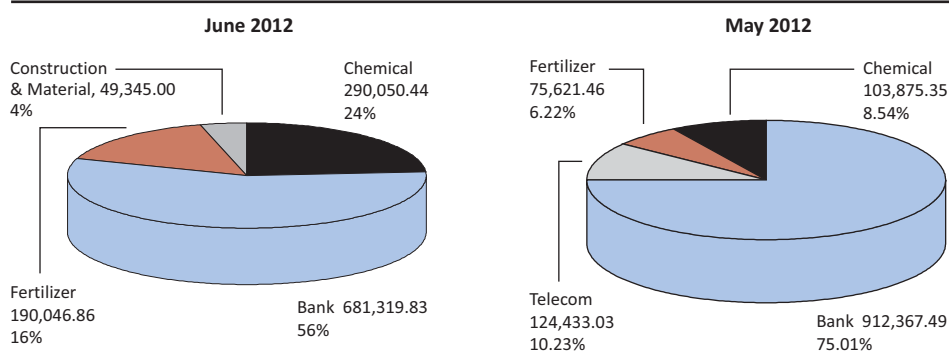
TFC Market Update for June 2012

Activity in the corporate debt market remained almost flat during the month of June 2012. Total traded value decreased by only 0.45% MoM from PKR 1.216bn to PKR 1.210bn. TFCs worth PKR 1.04bn were traded in the listed TFC category while PKR 168.86mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 56.27% or PKR 681.39mn to the total while the chemicals sector contributed 23.95% or PKR 290.05mn.

In terms of individual trades, major activity was witnessed in Engro Corporation Limited TFC I and Faysal Bank Limited TFC I which attributed 22.72% and 16.6% to the total trade value respectively. Yields to maturity averaged 13.83% for TFCs/Sukuks traded during the month of June 2012 (assuming 6M KIBOR rates to be uniform at 11.50% for future coupon payments).

Sector Wise Value of Trade - Month on Month Comparison

(PKR'000)



Source: MUFAP and IGI Investment Advisory

June 2012 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Jun-12	29-Jun-12	Change
Engro Corporation Ltd. TFC I	01/02/2011	AA	99.12	100.30	275,050.44	100.15	99.15	-1.00
Faysal Bank Ltd. TFC I	12/11/2007	AA-	100.70	100.70	201,042.51	99.99	100.70	0.71
Pak Arab Fertilizers Ltd. TFC II	28/02/2008	AA	100.1	100.13	163,418.86	100.00	100.11	0.11
NIB Bank Ltd. TFC I	05/03/2008	A+	99.50	99.60	127,220.12	99.16	99.55	0.39
Askari Bank Ltd. TFC III	18/11/2009	AA-	105.75	105.75	105,306.19	104.22	105.75	1.53
Askari Bank Ltd. TFC IV	23/12/2011	AA-	101.85	103.90	75,319.43	101.75	103.20	1.45
Faysal Bank Ltd. TFC III	27/12/2010	AA-	103.80	103.80	54,473.20	101.80	103.80	2.00
Pak Mobile Comm Ltd TFC II	28/10/2008	AA-	98.63	98.75	49,345.00	98.56	98.69	0.13
United Bank Ltd. TFC IV	14/02/2008	AA	100.85	100.85	40,275.46	100.70	100.85	0.15
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	104.80	106.32	38,993.97	104.41	104.74	0.33
Summit Bank Ltd. TFC I	27/10/2011	A-	98.25	98.25	29,469.11	98.23	98.25	0.02
Engro Fertilizer Ltd PPTFC PRP-I	18/03/2008	A+	95.10	95.10	26,628.00	91.73	95.10	3.37
Engro Corporation Ltd. TFC II	16/09/2011	AA	100.00	100.00	15,000.00	100.87	101.49	0.62
United Bank Ltd. TFC II	15/03/2005	AA	95.05	95.05	4,846.19	95.05	95.05	0.00
Askari Bank Ltd. TFC I	04/02/2005	AA-	100.25	100.25	4,373.66	99.96	99.98	0.02
Maple Leaf Cement Factory Ltd. Sukuk I	03/12/2007	Non-Performing	30.00	30.00	73.36	-	-	-

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed an increasing trend. The highest increase in revaluation price was seen in Engro Fertilizer Limited TFC PRP-I and Engro Fertilizer Limited TFC bringing their valuation prices up by PKR 6.99 and PKR 2.77 to PKR 98.72 and PKR 102.11 respectively. While Engro Corporation Limited TFC and Bank Al-Habib Limited TFC experienced a decrease in their prices, decreasing by PKR 1.00 and PKR 0.41 respectively, bringing them to PKR 99.15 and PKR 104.37.

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

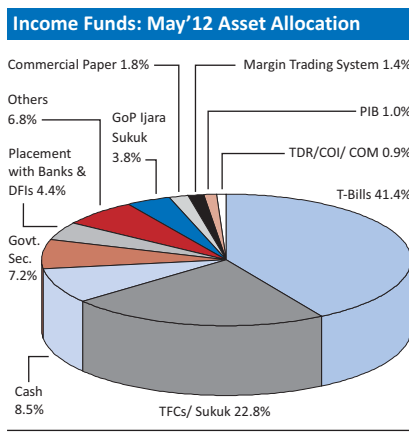
MoM Changes in Valuation Prices of TFCs						
TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)			
			1-Jun	29-Jun	Change	
Engro Fertilizer Ltd -TFC (PRP-I)	18-03-08	AA-	91.73	98.72	6.99	
Engro Fertilizer Ltd -TFC	17-12-09	AA-	99.34	102.11	2.77	
Engro Fertilizer Ltd-TFC	30-11-07	AA-	96.31	99.00	2.69	
Engro Fertilizer Ltd -TFC (PRP-II)	18-03-08	AA-	93.10	95.10	2.00	
Faysal Bank Ltd	27-12-10	AA-	101.80	103.80	2.00	
Pak Mobile Comm Ltd -TFC	18-04-12	AA-	100.70	102.69	1.98	
Engro Fertilizer Ltd-Sukuk	06-09-07	A+	99.68	101.65	1.97	
Askari Bank Ltd -TFC	18-11-09	AA-	104.22	105.75	1.53	
Allied Bank Ltd -TFC	06-12-06	AA-	99.39	100.91	1.52	
Askari Bank Ltd -TFC	23-12-11	AA-	101.75	103.20	1.45	
Askari Bank Ltd -TFC	31-10-05	AA-	99.01	100.30	1.28	
WAPDA-Sukuk	13-07-07	AAA	94.07	95.35	1.28	
Bank Al-Habib Ltd -TFC	07-02-07	AA	102.11	103.36	1.25	
OPTIMUS Ltd - TFC- Amortization	10-10-07	A	93.98	95.14	1.16	
Avari Hotels-TFC	30-04-09	A-	96.16	97.32	1.16	
Trust Investment Bank Ltd -TFC	04-07-08	BBB-	93.23	94.37	1.14	
Bank Alfalah Ltd -TFC	25-11-05	AA-	99.27	100.39	1.12	
Century Paper & Board Mills- Sukuk	25-09-07	A+	98.52	99.49	0.97	
House Building Finance Corp Ltd - Sukuk	08-05-08	A	97.08	98.00	0.93	
United Bank Ltd -TFC - Amortization	10-08-04	AA	97.71	98.53	0.82	
Pak Mobile Comm Ltd -TFC	31-05-06	AA-	100.37	101.16	0.78	
JDW Sugar Mills Ltd . TFC	23-06-08	A+	98.48	99.25	0.77	
Faysal Bank Ltd	12-11-07	AA-	99.99	100.70	0.71	
AlAbbas Sugar Mills Ltd -TFC	21-11-07	A+	99.29	99.98	0.69	
Pak Libya Holding Co. Pvt Ltd-TFC	07-02-11	AA	100.44	101.12	0.68	
JDW Sugar Mills Ltd Sukuk	19-06-08	A	97.55	98.20	0.65	
National Industrial Park Devel & Mgmt Co Sukuk	11-08-07	AAA	100.22	100.86	0.63	
Engro Corp Ltd -TFC	16-09-11	AA	100.87	101.49	0.62	
Faysal Bank Ltd -TFC (10-02-05) (Formerly: RBS - TFC)	10-02-05	AA-	99.93	100.54	0.61	
Financial Rec'bles Sec'zation Co. Ltd-TFC Class "A"	-	A+	99.58	100.17	0.59	
Eden Builders Ltd .- Sukuk	08-09-08	A	98.98	99.56	0.58	
Karachi Shipyard & Engineering works Ltd-Sukuk	02-11-07	AAA	99.22	99.81	0.58	
Pak Arab Fertilizers Ltd-TFC	16-12-09	AA	101.17	101.75	0.58	
Karachi Shipyard & Engineering Works Ltd Sukuk	04-02-08	AAA	99.22	99.79	0.58	
Bank Al-Habib Ltd -TFC 10% cap	15-07-04	AA	99.00	99.55	0.55	
Soneri Bank Ltd-TFC	05-05-05	A+	99.38	99.91	0.54	
Financial Rec'bles Sec'zation Co. Ltd-TFC Class "B"	-	A+	99.85	100.30	0.45	
NIB Bank Ltd -TFC	05-03-08	A+	99.16	99.55	0.39	
Bank Alfalah Ltd -TFC - Fixed	02-12-09	AA-	104.41	104.74	0.33	
Orix Leasing Pak Ltd -TFC	30-06-11	AA+	100.63	100.96	0.32	
Sitara Chemicals Ltd - Sukuk - III	02-01-08	A+	99.48	99.78	0.31	
WAPDA-Sukuk	05-01-06	AAA	99.86	100.04	0.18	
United Bank Ltd -TFC	14-02-08	AA	100.70	100.85	0.15	
Pak Mobile Comm Ltd-TFC	28-10-08	AA-	98.56	98.69	0.13	
Pak Arab Fertilizers Ltd -TFC	28-02-08	AA	100.00	100.11	0.11	
United Bank Ltd -TFC	08-09-06	AA	99.41	99.31	-0.10	
Sui Southern Gas Company - Sukuk - I	31-12-07	AA	100.21	100.07	-0.14	
Jahangir Siddiqui & Company Ltd TFC	04-07-07	AA	100.47	100.31	-0.16	
SCB (Pak) Ltd -TFC	01-02-06	AAA	101.36	101.19	-0.18	
Bank Al-Habib Ltd -TFC	15-06-09	AA	104.79	104.37	-0.41	
Engro Corp Ltd -TFC	01-02-11	AA	100.15	99.15	-1.00	

Source: MUFAP, IGI Investment Advisory

KESC's Public Issue of TFCs

KESC has issued three TFCs in the market by the name of "KESC AMZ TFC". The issue is listed, secured and rated offered in multiple tenors having a total face value of PKR 2bn (including a green shoe option of PKR 1bn) and it is available for subscription to the public for three months (May 25, 2012 – August 24, 2012). Minimum investment amount has been fixed at PKR 10,000. Investments received from these TFCs will be utilized for financing KESC's permanent working capital requirements.

These TFCs are available in maturities of 13 months (KESC AZM TFC 1), three years (KESC AZM TFC 2) and five years (KESC AZM TFC 3). Coupon rates per annum are 13% payable monthly for the 13 month issue, 14.75% payable quarterly for the 3 years issue and 15.50% payable quarterly for the 5 years issue. Principal repayment of the investment would be available at maturity. Early redemption option would also be available to investors subject to varying redemption charges and a 15-day prior notice. All three TFCs have been rated 'AA' by PACRA, which denotes very high credit quality and a strong capacity for timely payments. Furthermore, KESC has been assigned an entity rating of 'A-



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 22.84% during May'12. Cash and equivalents decreased to 8.49%. Average T-bills increased to 41.44% of portfolio. PIB averaged 1% during the month.

Fund classification

We have used May'12 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for June'12, 6mo and FY'12 are highlighted.

May'12 TFC Exposure Snapshot		
No (0%) TFC Exposure		High (40-59%) TFC Exposure
ABL Government Securities Fund		Askari High Yield Scheme 56.51%
Faysal Savings Growth Fund		Pakistan Income Enhancement Fund 43.40%
NAFA Savings Plus Fund		United Growth & Income Fund 41.00%
PICIC Income Fund		Alfalah GHP Income Multiplier Fund 40.68%
UBL Savings Income fund		
UBL Government Securities Fund		
Pak Oman Government Securities Fund		
NIT GBF		
Metro Bank- Pakistan Sovereign Fund		
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure
Pakistan Income Fund 39.30%		KASB Income Opportunity Fund 64.71%
AKD Aggressive Income Fund 38.55%		NAFA Financial Sector Income Fund 64.39%
HBL Income Fund 32.53%		NAFA Income Fund 62.30%
Atlas Income Fund 30.40%		NAFA Income Opportunity Fund 61.76%
MCB Dynamic Cash Fund 28.60%		
IGI Aggressive Income Fund 25.03%		
NIT Income Fund 22.96%		
JS-Aggressive Income Fund 21.26%		
NAMCO Income Fund 21.24%		
Lakson Income Fund 20.00%		
IGI Income Fund 15.75%		
Dawood Income Fund 13.98%		
JS-Income Fund 13.48%		
Crosby Phoenix Fund 12.77%		
First Habib Income Fund 8.74%		
Faysal Income & Growth Fund 8.21%		
ABL Income Fund 7.82%		
BMA Chundrigar Road Saving Fund 3.93%		

Source: IGI Fund Select

Average returns

During June'12 average returns were 9.35% for overall income funds. Category returns remained volatile ranging between 10.49 % and 11.53%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

For the month of June'12 the top performers were:

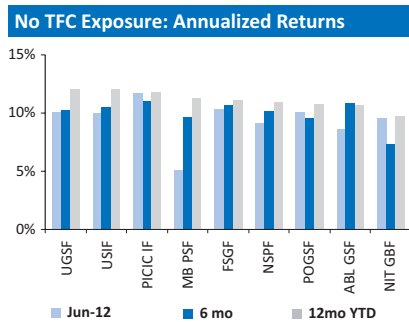
- KIOF at 27.95%
- JS AIF at 26.19%
- IGI AIF at 21.39%

For 6mo the top performing funds were:

- BCSF at 37.9 %
- DIF at 36.38%
- KIOF at 30.05%

For 12mo FY'12 the top performers were:

- KIOF at 51.78 %
- BCSF at 26.95 %
- JS AIF at 23.71%



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'12 were:

- PICIC IF at 11.74%
- FSGF at 10.33%
- POGSF at 10.08%

For 6mo the top performing funds were:

- PICIC IF at 11.02%
- ABL GSF at 10.89%
- FSGF at 10.71%

For 12mo FY'12 the top performing funds were:

- UGSF at 12.08%
- USIF at 12.06%
- PICIC IF at 11.82%

Low to Medium (1-39%) TFC exposure

Top performing funds in the category during June'12 were:

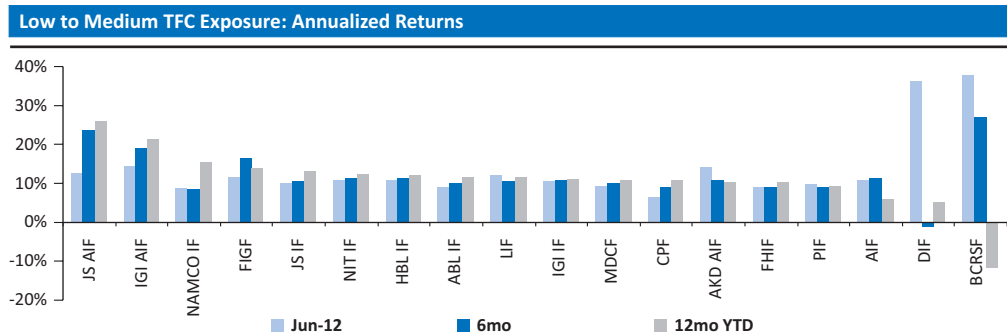
- BCRSF at 37.9%
- DIF at 36.38%
- IGI AIF at 14.58%

For 6mo the top performing funds were:

- BCSF at 26.95%
- JS AIF at 23.71%
- IGI AIF at 19.17%

For 12mo FY'12 the top performers were:

- JS AIF at 26.19%
- IGI AIF at 21.39%
- NAMCO IF at 15.51%



Source: IGI Fund Select

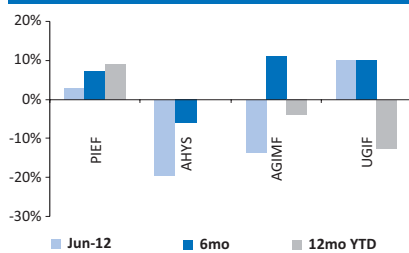
High (40-59%) TFC Exposure

The top performing funds in the category during June'12 were:

- UGIF at 9.94%
- PIEF at 2.8%
- AGIMF at -13.52%

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High TFC Exposure: Annualized Returns



Source: IGI Fund Select

For 6mo the top performing funds were:

- SGIMF at 11.24%
- UGIF at 9.86%
- PIEF at 7.27%

Ranking for 12mo FY'12 is as follows:

- PIEF at 8.9%
- AHYS at -0.03%
- AGIMF at -3.94%

Very High (60-100%) TFC Exposure

During June'12 the top performing funds were:

- KIOF at 30.05%
- NFSIF at 13.94%
- NIOF at 9.68%

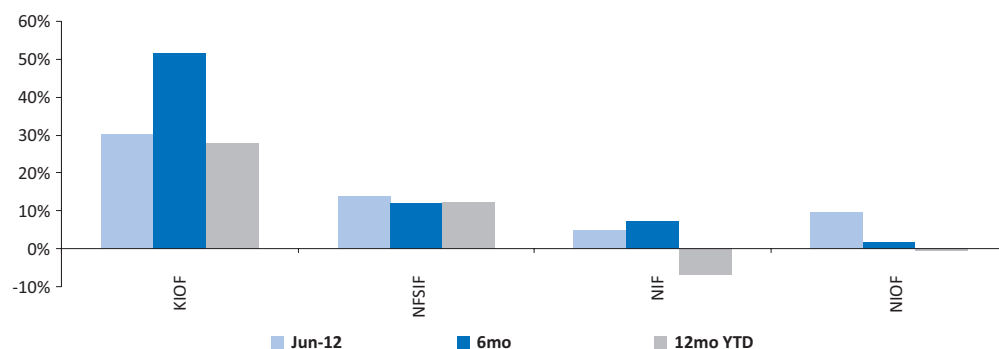
For 6mo the top performing funds were:

- KIOF at 51.78%
- NFSIF at 12.14%
- NIOF at 7.12%

During 12mo FY'12 the top performers were:

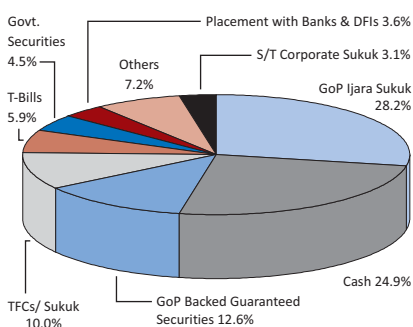
- KIOF at 27.95%
- NFSIF at 12.4%
- NIOF at -0.55%

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds: Asset Allocation May12



Source: IGI Fund Select

Islamic Income Funds

Average returns

An average return for Islamic Income funds was 9.22% during June'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.34% and 6mo average return was 12.07%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund performance

During June'12 the top performing Islamic Income Funds were:

- UIIF at 18.48%
- NIAIF at 18.41%
- FISGF at 9.98%

During 6mo the top performing Islamic Income Funds were:

- UIIF at 33.81%

- NIAIF at 24.42%
- MIIF at 10.92%

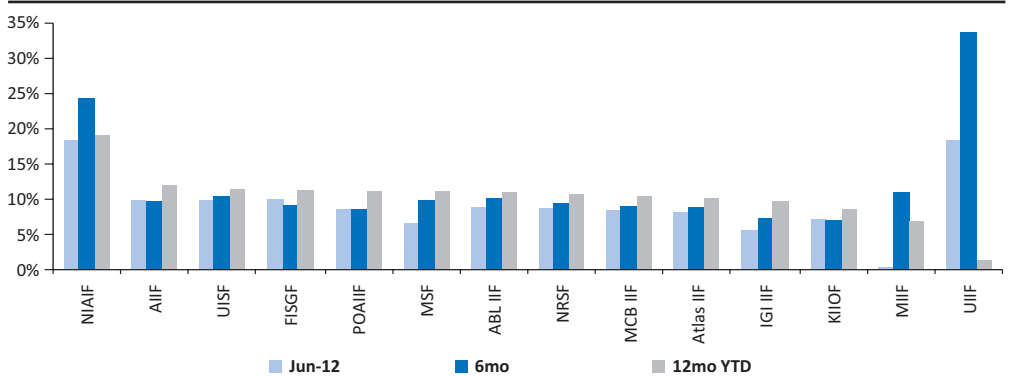
For 12mo FY'12 the top performing Islamic Income Funds were:

- NIAIF at 19.06%
- Askari IIF at 12.06%
- UISF at 11.34%

Portfolio allocation

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 28.21% during May'12. POAIF 75.72% and UISF 66% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 10%, NIAIF 50.55% and UIIF 50% had the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 24.95% with FISGF with the highest cash allocation at 54.10% during the month.

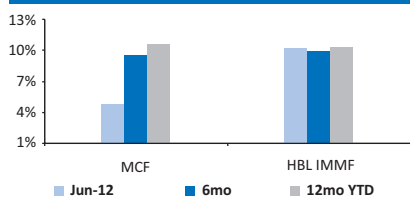
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

During June'12 average returns for Islamic Money Market stood at 7.72%. Average returns for YTD'12 and 6mo were 10.5% and 9.75% respectively. Both the funds in this category have maintained provisions against WWF's liability therefore their returns are lower for this month.

During June'12 the top performing Islamic Money Market were:

- HBL IMMf at 10.26%
- MCF at 5.17%

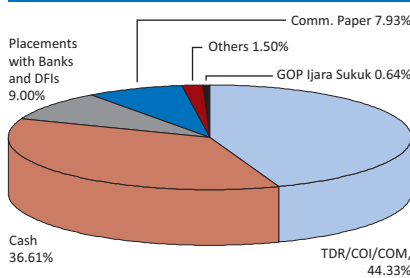
For 6mo the top performing Islamic Money Market were:

- HBL IMMf at 9.85%
- MCF at 9.64%

For 12mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 10.68%
- HBL IMMf at 10.31%

Islamic MM Funds: Asset Allocation May12

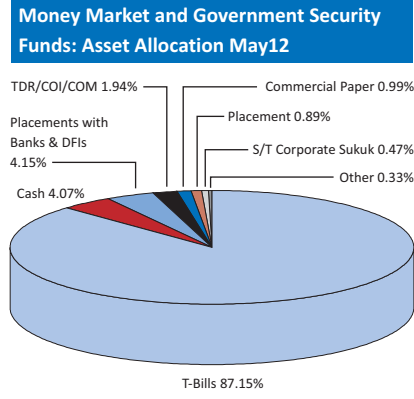


Source: IGI Fund Select

Portfolio allocation

The category's exposure to Cash & equivalents decreased to 36.61% during May'12. Exposure to TDR increased to 44.33% during the month.

Money Market and Govt. Security Funds



Source: IGI Fund Select

Average returns

June'12 average returns for Money Market and Government Security Funds was 9.66%. Returns for YTD'12 and 6mo averaged 11.21% and 10.32% respectively. Some Asset Management Companies has provisioned against Workers Welfare Fund (WWF) during the month due to which the returns of their fund came lower than expectations. 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.

During June'12 the top performing Money Market and Government Security Funds were:

- IGI MMF at 10.68%
- KCF at 10.67%
- BECF at 10.46%

For 6mo the top performing Money Market and Government Security Funds were:

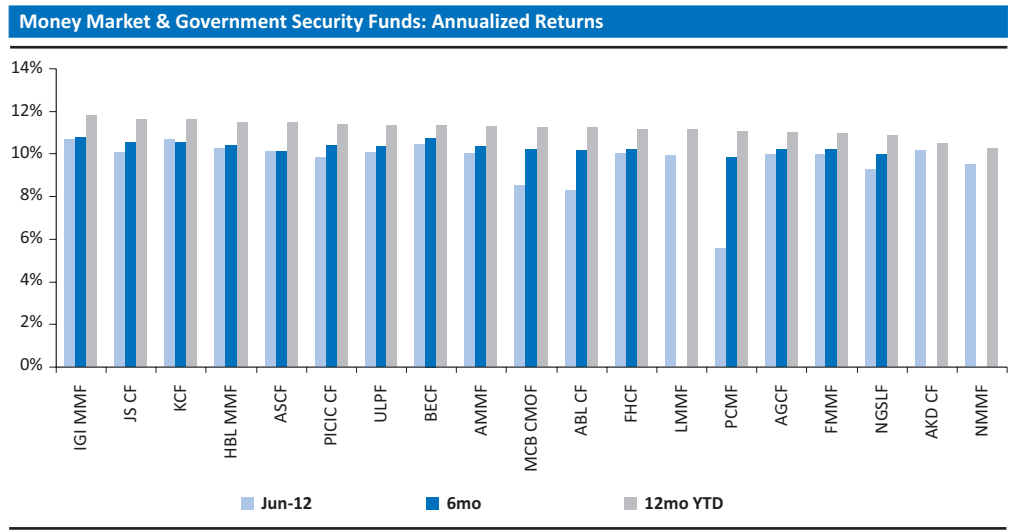
- IGI MMF at 10.80%
- BECF at 10.76%
- JS CF at 10.56%

For 12mo FY'12 the top performing Money Market and Government Security Funds were:

- IGI MMF at 11.79%
- JS CF at 11.63%
- KCF at 11.59%

Portfolio allocation

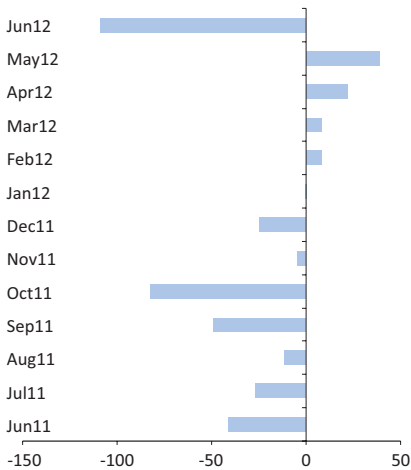
The category's exposure to T-bills has increased to 87.15% during May'12. Cash & equivalents were 4.07% and TDR increased to 1.94%.



Source: IGI Fund Select

Equity Funds

CY12 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

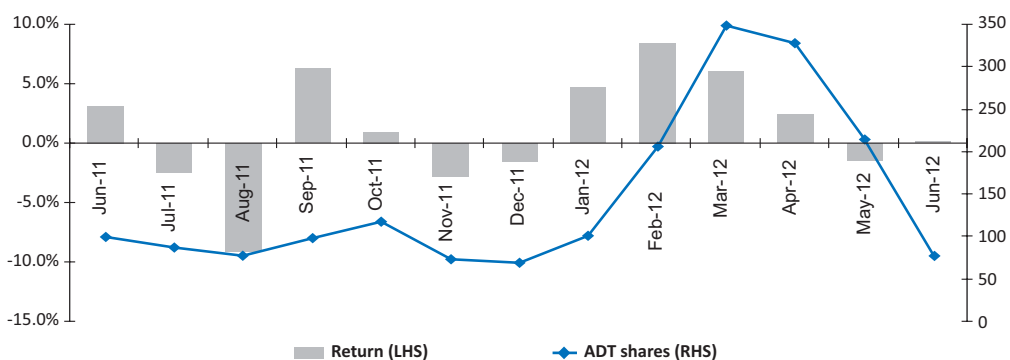
Equity Market June'12 Review

During the last month of fiscal year 12, KSE- 100 witnessed a growth of 0.11% to close at a level of 13,801.41. On a calendar year basis the KSE 100 has registered a positive return of 21.62%, which is a substantive improvement from the 3.94% return generated in the same period the previous year.

June witnessed heavy selling by foreign participants, which divested to the tune of USD 108.85mn, as compared to the previous month's inflow of USD 38.92mn. Cumulatively, this resulted in an aggregate FY12 foreign outflow of USD 189mn. Volumes in June remained muted; averaging 81mn shares traded, as compared to the FY12 average daily volumes traded of 130mn. On a month on month basis, average daily volumes traded depicted a sharp decline of 58.2% from the previous month's average of 194.3mn shares traded.

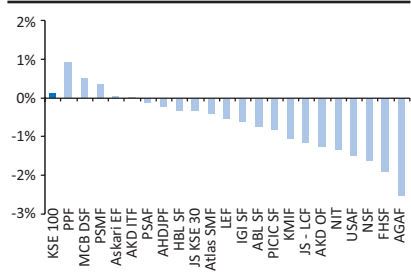
The month started with the budget announcement for the new fiscal year, although it largely proved to be a non event for the market. The major highlight of the month, though political in nature, was the Supreme Court's decision regarding the disqualification of the prime minister from his office. The news created uncertainty among the investors along with other factors including the high inflation and current account figures, Pakistan's decision on the reopening of NATO supply routes and the foreign selling.

Monthly CY12 KSE - 100 return and KSE All ADV (mn shares)



Source: IGI Fund Select

Pure Equity Funds: Jun12 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

In June, the KSE 100 index increased to 13,801.41. Average returns for pure equity funds underperformed KSE 100 index and stood at -0.67% for June'12. During 12mo average returns for pure equity funds were 12.41% while the KSE 100 return was 10.45%.

Fund performance

During June'12 all equity funds showed high performance. The top performing funds were:

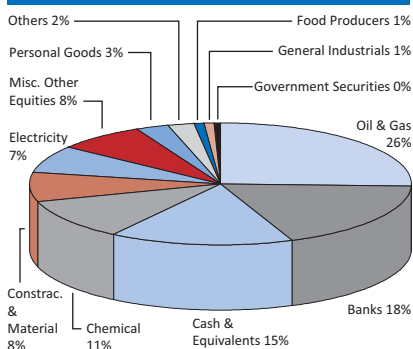
- PPF at 0.92%
- MCB DSF at 0.5%
- PSMF at 0.36%

For 12mo returns the top performer funds were:

- AKD OF at 34.7%
- ABL SF at 26.36%
- ASMF at 22.96%

Fund Select

Pure Equity Funds: Portfolio Allocation May12

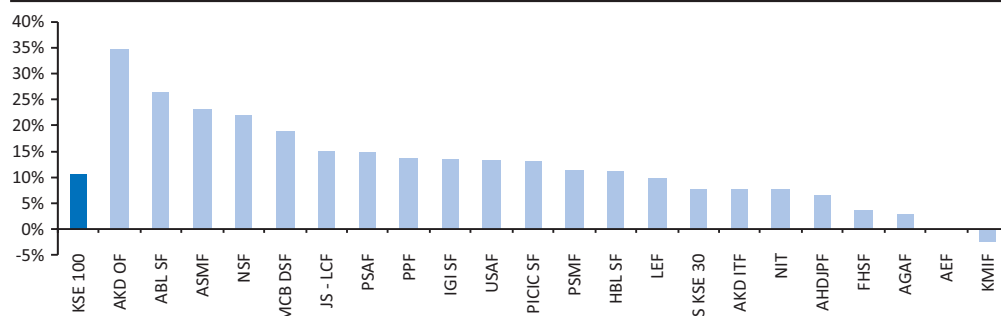


Source: IGI Fund Select

Portfolio allocation

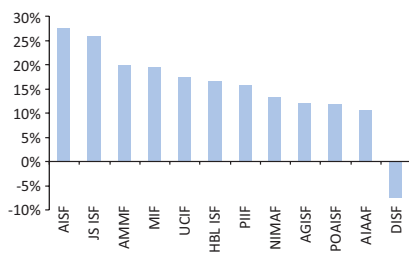
Pure equity funds had 25.67% exposure in Oil & Gas marketing and exploration sector in May'12. AKD ITF and JS KSE 30 Index Fund had the highest exposure in the category at 35.18% & 34.9% respectively. Pure equity funds' average cash position was 15.53%.

Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Islamic Equity Funds

Average returns

During June'12 the return for Islamic equity funds averaged -0.06% with 12mo average returns increased to 15.22%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

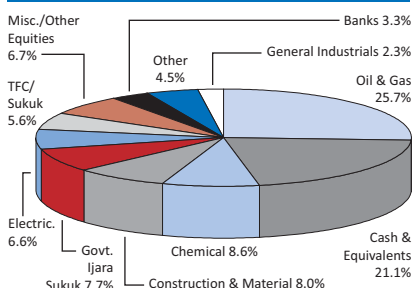
The top performing funds in the category were:

- DISF at 3.54%
- AISF at 0.18%
- PIIF at 0.11%

During 12mo top performing funds were:

- AISF at 27.51%
- JS ISF at 25.86%
- AMMF at 19.82%

Islamic Equity Funds: Portfolio Allocation May12

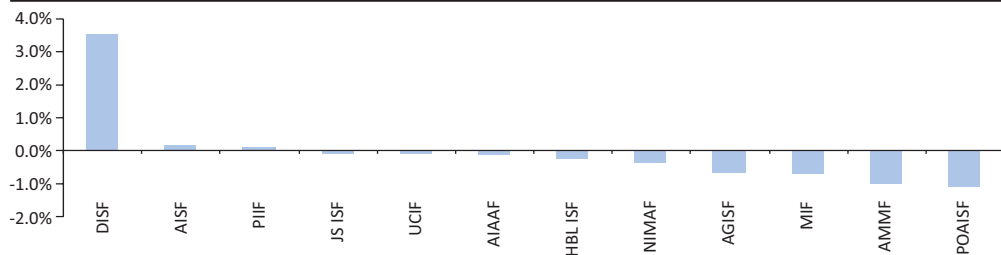


Source: IGI Fund Select

Portfolio allocation

During May'12 the category's Oil & Gas sector came at the top position in asset allocation at 25.69%. Cash & equivalent averaged increased to 21.14% for the month. HBL ISF and AISF maintained heaviest exposure in Oil & Gas marketing and exploration category at 41.85% and 39.20% respectively.

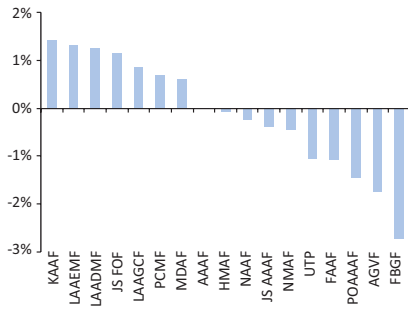
Islamic Equity Funds: Jun12 Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Jun12 Performance



Source: IGI Fund Select

Average returns

During June'12 balanced and asset allocation fund returns showed an average return of -0.11% while for 12mo it showed 9.11% average return. 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

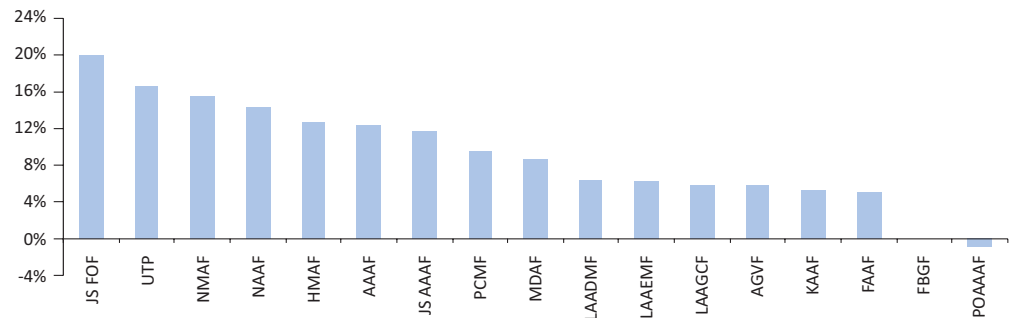
During June'12 top performing funds were:

- KAAF at 1.43%
- LAAEMF at 1.32%
- LAADMF at 1.26%

During 12mo top performing funds were:

- JS FOF at 19.99%
- UTP at 16.59%
- NMAF at 15.54%

Balanced & Asset Allocation Funds: 12mo Performance

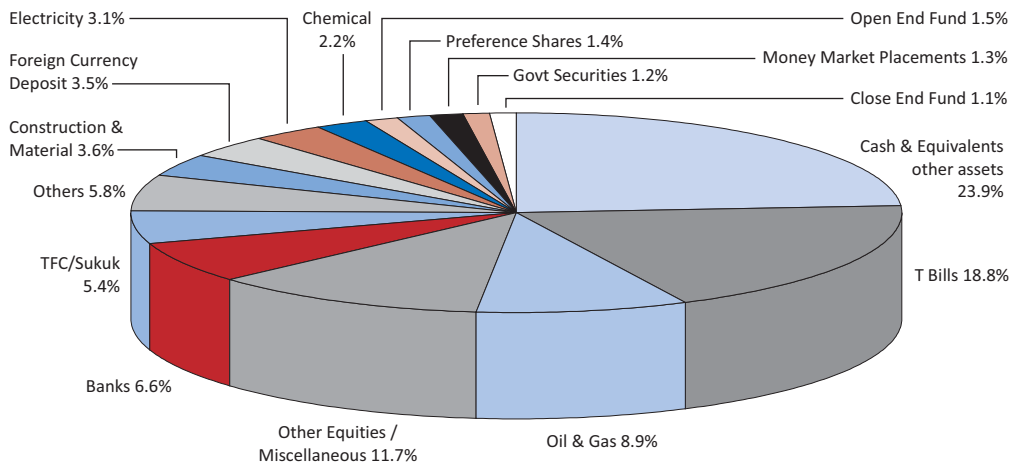


Source: IGI Fund Select

Portfolio allocation

The category's allocation towards T-Bills average decreased to 18.85%, LAAGCF and LAAEMF were the leading funds in the T-bill investments at 69% and 68% respectively. Cash & equivalents averaged 23.94% in May'12. TFC/Sukuks category allocation was increased to averaged 5.42% during the month. NMF maintained its position at 25.90%. In equity portion, Oil & Gas category had the major asset allocation at 8.89%.

Balanced & Asset Allocation Funds: Portfolio Allocation May12



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 29-Jun-12	31-May-12 29-Jun-12	30-Jun-11 29-Jun-12	30-Jun-11 29-Jun-12	Fund Sizes (mn) 29-Jun-12
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	17.11%	-0.05%	15.21%	15.21%	74.32
PPF - Debt			9.77%	7.48%	11.00%	11.00%	124.59
PPF - Money Market			11.05%	7.99%	10.34%	10.34%	87.07
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	35.89%	0.10%	24.95%	24.95%	54.07
PIPF -Debt			10.03%	4.73%	8.37%	8.37%	60.43
PIPF -Money Market			7.61%	11.98%	8.31%	8.31%	46.83
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	52.56%	-1.50%	16.72%	16.72%	59.00
APF – Debt Sub-Fund			10.85%	10.27%	10.14%	10.14%	59.00
APF – Money Market Sub-Fund			11.55%	9.40%	10.32%	10.32%	51.00
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	114.68%	-0.35%	30.05%	30.05%	68.00
APIF – Debt Sub-Fund			9.31%	7.37%	7.00%	7.00%	69.00
APIF – Money Market Sub-Fund			11.25%	7.18%	9.60%	9.60%	54.00
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	11.05%	0.21%	17.09%	17.09%	35.83
JSPSF-DSF			12.44%	9.52%	11.12%	11.12%	89.04
JSPSF-MMSF			6.87%	9.67%	10.69%	10.69%	81.42
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	79.20%	1.40%	18.29%	18.29%	45.53
JSIPSF-DSF			11.47%	10.21%	10.00%	10.00%	43.75
JSIPSF-MMSF			7.52%	9.33%	9.66%	9.66%	40.05
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	60.69%	-2.02%	17.14%	17.14%	324.00
MTPF-DSF			11.41%	9.10%	9.36%	9.36%	333.00
MTPF-MMSF			11.63%	9.04%	10.81%	10.81%	211.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	40.03%	-1.22%	11.55%	11.55%	67.13
URSF-DSF			11.40%	9.71%	10.85%	10.85%	100.98
URSF-MMSF			10.99%	9.05%	10.32%	10.32%	113.50
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	48.25%	-0.32%	14.21%	14.21%	55.45
UIRSF-DSF			9.53%	9.07%	9.79%	9.79%	56.99
UIRSF-MMSF			8.24%	8.85%	8.86%	8.86%	53.31
HBL Asset Management Limited							
HBL Pension Fund							
HBLPF-ESF		15-Dec-11	22.32%	-0.96%	-	22.32%	38.99
HBLPF-DSF			8.58%	9.33%	-	4.63%	57.64
HBLPF-MMSF			9.02%	9.55%	-	4.87%	61.2
HBL Islamic Pension Fund							
HBLIPF-ESF		15-Dec-11	19.87%	-0.91%	-	19.87%	42.452
HBLIPF-DSF			8.80%	8.71%	-	4.75%	41.594
HBLIPF-MMSF			9.00%	8.34%	-	4.86%	42.083

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market		
ABL Cash Fund	1.38%	(0.79)
AKD Cash Fund	1.29%	(1.07)
Alfalah Cash Fund	1.06%	(1.60)
Askari Sovereign Cash Fund	1.57%	(0.79)
Atlas Money Market Fund	1.12%	(1.29)
BMA Empress Cash Fund	0.83%	(1.76)
Faysal Money Market Fund	1.10%	(1.63)
First Habib Cash Funds	1.22%	(1.26)
HBL Money Market Fund*	1.29%	(0.98)
IGI Money Market Fund	1.17%	(0.86)
JS Cash Fund	1.41%	(0.72)
KASB Cash fund	1.28%	(0.95)
Lakson Money Market Fund	1.13%	(1.40)
MCB Cash Management Optimizer Fund	1.32%	(1.08)
NAFA Government Securities Liquid Fund	1.01%	(1.72)
Pakistan Cash Management Fund	1.80%	(0.94)
PICIC Cash Fund	1.48%	(0.90)
UBL Liquid Plus Fund	1.29%	(1.07)
Income Fund		
ABL Government Securities Fund	2.17%	(0.71)
ABL Income Fund	3.22%	(0.36)
AKD Aggressive Income Fund	6.91%	(0.31)
Alfalah GHP Income Multiplier Fund	46.59%	(0.29)
Askari High Yield Scheme	19.50%	(0.51)
Atlas Income Fund	17.22%	(0.37)
BMA Chundrigar Road Saving Fund	136.78%	(0.10)
Crosby Phoenix	1.78%	(1.59)
Dawood Income Fund	27.56%	(0.22)
Faysal Saving Growth Fund	3.44%	(0.50)
First Habib Income Fund	1.50%	(1.64)
HBL Income Fund	6.04%	(0.08)
IGI Aggressive Income Fund	12.26%	0.59
IGI Income Fund	3.57%	(0.46)
JS Aggr Income Fund	13.99%	0.80
JS Income Fund	5.23%	0.01
KASB Income Opportunity Fund	48.18%	0.26
Lakson Income Fund	1.90%	(0.67)
MCB Dynamic Cash Fund	1.62%	(1.19)
Metro Bank- Pakistan Sovereign Fund	3.87%	(0.41)
NAFA Financial Sector Income Fund	1.22%	0.04
NAFA Income Fund	36.43%	(0.53)
NAFA Income Opportunity Fund	21.83%	(0.56)
NAFA Savings Plus Fund	0.72%	(2.43)
NIT- Government Bond Fund	5.28%	(0.56)
NIT Income Fund	3.14%	(0.19)
Pak Oman Government Securities Fund	2.44%	(0.89)
Pakistan Income Enhancement Fund	3.37%	(1.08)
Pakistan Income Fund	2.18%	(1.46)
PICIC Income Fund	4.17%	(0.27)
UBL Government Securities Fund	4.40%	(0.27)
United Growth & Income Fund	34.34%	(0.42)
United Savings Income Fund	4.06%	(0.21)

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

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from May 11 - May 12

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	YTD
ABL Cash Fund	9.53%	11.00%	9.71%	10.09%	10.72%	10.20%	8.29%	11.24%
Alfalah Cash Fund	9.15%	10.27%	9.34%	9.88%	10.08%	10.46%	9.99%	11.01%
Askari Sovereign Cash Fund	9.95%	10.88%	9.85%	10.21%	10.74%	8.13%	10.15%	11.47%
Atlas Money Market Fund	9.50%	10.68%	9.65%	10.04%	10.21%	10.20%	10.00%	11.30%
BMA Empress Cash Fund	9.88%	11.01%	10.34%	10.14%	10.59%	10.19%	10.46%	11.32%
Faysal Money Market Fund	9.19%	10.83%	9.15%	9.93%	10.02%	10.04%	9.96%	10.98%
First Habib Cash Funds	9.39%	10.34%	9.40%	9.76%	10.31%	10.19%	10.01%	11.19%
HBL Money Market Fund*	9.73%	10.73%	9.83%	9.91%	10.21%	10.23%	10.24%	11.50%
IGI Money Market Fund	9.95%	10.90%	9.99%	10.50%	10.75%	10.54%	10.68%	11.79%
JS Cash Fund	9.52%	11.03%	9.72%	10.33%	10.70%	10.36%	10.10%	11.63%
KASB Cash fund	9.67%	10.25%	10.14%	0.00%	10.30%	10.25%	10.68%	11.59%
Lakson Money Market Fund	9.19%	10.77%	9.46%	9.90%	10.36%	10.04%	9.93%	11.19%
MCB Cash Management Optimizer Fund	9.91%	10.81%	9.86%	9.93%	10.47%	10.45%	8.55%	11.27%
NAFA Government Securities Liquid Fund	10.06%	10.10%	9.17%	9.86%	10.11%	10.12%	9.30%	10.85%
Pakistan Cash Management Fund	10.14%	10.52%	10.06%	10.17%	10.57%	10.50%	5.57%	11.06%
PICIC Cash Fund	8.39%	10.69%	9.63%	10.12%	10.67%	10.31%	9.87%	11.41%
UBL Liquid Plus Fund	9.38%	10.75%	9.58%	9.85%	10.08%	10.22%	10.10%	11.35%
AKD Cash Fund	-	-	9.96%	9.96%	10.09%	10.22%	10.16%	10.48%
NAFA Money Market Fund	-	-	-	11.01%	10.34%	10.07%	9.53%	10.28%
Income Fund								
ABL Income Fund	6.68%	12.42%	8.20%	9.81%	9.81%	10.20%	8.94%	11.68%
AKD Income Fund	7.46%	14.72%	11.96%	21.25%	-6.44%	8.46%	14.26%	10.41%
Alfalah GHP Income Multiplier Fund	-117.83%	-41.70%	16.62%	73.56%	13.26%	23.26%	-13.52%	-3.94%
Askari High Yield Scheme	9.59%	-0.63%	8.74%	6.93%	0.21%	-33.34%	-19.51%	-0.03%
Atlas Income Fund	11.40%	10.73%	9.69%	8.20%	13.93%	13.63%	10.90%	6.03%
BMA Chundrigar Road Saving Fund	145.68%	28.40%	8.10%	63.50%	0.00%	9.65%	37.90%	-11.62%
Crosby Phoenix	6.29%	10.67%	9.10%	9.51%	7.95%	8.75%	6.46%	10.79%
Dawood Income Fund	3.15%	11.47%	9.92%	12.86%	-77.64%	8.72%	36.38%	5.33%
Faysal Saving Growth Fund	2.83%	14.54%	7.47%	9.97%	10.02%	10.21%	10.33%	11.11%
First Habib Income Fund	8.06%	9.67%	8.37%	8.75%	8.57%	9.55%	9.14%	10.27%
HBL Income Fund	24.43%	18.13%	9.77%	15.56%	0.04%	12.00%	10.93%	12.29%
IGI Aggressive Income fund	9.42%	22.92%	10.18%	24.75%	25.63%	12.02%	14.58%	21.39%
IGI Income Fund	13.90%	11.39%	13.22%	9.19%	8.22%	11.47%	10.56%	11.15%
JS Aggr Income Fund	12.32%	26.15%	24.53%	23.14%	36.50%	12.49%	12.48%	26.19%
JS Income Fund	6.37%	13.39%	11.42%	11.38%	3.83%	12.94%	10.08%	13.06%
KASB Income Opportunity Fund	22.17%	17.95%	8.97%	0.00%	161.33%	15.77%	30.05%	27.95%
Lakson Income Fund	8.56%	10.37%	9.10%	9.84%	10.53%	10.21%	12.19%	11.57%
MCB Dynamic Cash Fund	8.55%	11.46%	9.50%	10.20%	7.70%	10.80%	9.42%	10.84%
NAFA Income Fund	-97.17%	3.36%	18.31%	15.18%	-15.50%	17.18%	4.86%	-6.92%
NAFA Income Opportunity Fund	-8.84%	-43.39%	11.16%	32.52%	-8.63%	14.36%	9.68%	-0.55%
NAFA Savings Plus Fund	10.48%	10.75%	10.05%	10.02%	9.90%	9.82%	9.16%	10.99%
NIT Income Fund	6.07%	14.36%	11.01%	11.00%	5.58%	13.69%	11.01%	12.34%
Pakistan Income Enhancement Fund	13.04%	9.41%	2.41%	9.35%	8.00%	9.08%	2.80%	8.90%
Pakistan Income Fund	12.58%	7.28%	7.91%	10.37%	6.50%	11.44%	9.70%	9.40%
PICIC Income Fund	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%	11.74%	11.82%
United Growth & Income Fund	-82.19%	21.81%	2.84%	9.23%	26.76%	-12.98%	9.94%	-12.56%
United Savings Income Fund	5.32%	12.48%	8.60%	9.86%	10.19%	10.19%	10.02%	12.06%
UBL Government Securities Fund	5.68%	12.16%	7.92%	9.69%	10.10%	10.12%	10.06%	12.08%
Pak Oman Government Securities Fund	7.63%	11.89%	7.01%	9.36%	9.37%	9.43%	10.08%	10.76%
NAFA Financial Sector Income Fund	11.65%	11.46%	13.21%	12.80%	10.76%	11.07%	13.94%	12.40%
Metro Bank- Pakistan Sovereign Fund	4.94%	13.18%	8.35%	9.73%	9.95%	10.10%	5.10%	11.30%
NIT- Government Bond Fund	6.52%	12.37%	7.52%	-5.50%	9.71%	9.55%	9.64%	9.73%
ABL Government Securities Fund	9.04%	15.21%	9.93%	10.74%	11.16%	10.25%	8.64%	10.68%
Hybrid Funds								
Faysal Income & Growth Fund	0.23%	28.90%	51.82%	26.26%	20.89%	-4.74%	11.59%	13.84%
Islamic Money Market								
Meezan Cash fund	9.41%	10.35%	10.46%	10.14%	10.70%	10.15%	5.17%	10.68%
HBL Islamic Money Market Fund	10.42%	9.25%	9.29%	9.72%	9.82%	9.89%	10.26%	10.31%
Islamic Income Funds								
ABL Islamic Income Fund	12.44%	9.72%	10.25%	10.07%	10.00%	10.06%	8.87%	10.98%
Askari Islamic Income Fund	10.59%	13.58%	8.44%	9.66%	9.52%	6.13%	9.82%	12.06%
Atlas Islamic Income Fund	8.79%	9.22%	8.66%	8.72%	8.80%	8.95%	8.15%	10.09%
Faysal Islamic savings Growth Fund	5.88%	9.77%	7.31%	9.00%	8.81%	9.41%	9.98%	11.19%
IGI Islamic Income Fund	7.98%	6.18%	7.62%	5.35%	9.37%	8.87%	5.65%	9.67%
KASB Islamic Income Opportunity Fund	6.81%	4.05%	6.26%	0.00%	7.54%	8.41%	7.11%	8.57%
MCB Islamic Income Fund	9.18%	9.75%	8.81%	8.90%	9.00%	8.08%	8.50%	10.40%
Meezan Islamic Income Fund	24.71%	12.36%	13.74%	11.47%	18.48%	7.37%	0.24%	6.88%
Meezan Sovereign Fund	11.99%	10.43%	10.41%	10.07%	10.30%	10.21%	6.62%	11.14%
NAFA Islamic Aggressive Income Fund	4.18%	24.74%	9.90%	74.62%	3.92%	9.73%	18.41%	19.06%
NAFA Riba Free Savings Fund	12.11%	9.76%	9.57%	9.78%	7.34%	10.15%	8.70%	10.80%
Pak Oman Advantage Islamic Income Fund	9.19%	8.90%	8.71%	8.25%	8.78%	8.19%	8.67%	11.15%
United Islamic Income Fund	-145.33%	97.25%	20.59%	27.94%	11.85%	12.00%	18.48%	1.39%
United Islamic Savings Fund	12.37%	10.61%	10.43%	10.23%	10.10%	10.04%	9.86%	11.34%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	YTD
ABL Stock Fund	-5.12%	9.98%	9.20%	6.76%	3.71%	-0.93%	-0.74%	26.36%
AKD Index Tracker Fund	-1.90%	4.29%	8.04%	6.35%	1.40%	-1.62%	0.01%	7.68%
AKD Opportunity Fund	-2.30%	4.46%	14.56%	15.96%	6.73%	3.29%	-1.25%	34.70%
Alfalah GHP Alpha Fund	-5.98%	8.28%	5.04%	3.74%	-3.14%	-0.03%	-2.53%	2.82%
Atlas Stock Market Fund	-6.78%	12.08%	8.02%	6.11%	2.92%	0.95%	-0.40%	22.96%
Crosby Dragon Fund	-4.45%	0.10%	5.69%	2.09%	0.84%	1.51%	-1.73%	9.88%
First Habib Stock Fund	-4.22%	6.54%	6.08%	3.45%	1.75%	0.73%	-1.92%	3.68%
HBL Stock Fund	-5.60%	8.75%	6.21%	3.18%	1.63%	-2.51%	-0.33%	11.00%
IGI Stock Fund	-3.62%	8.85%	7.18%	4.07%	2.46%	-2.02%	-0.62%	13.36%
KASB Stock Market Fund	-4.82%	7.57%	6.20%	2.18%	0.68%	1.54%	-1.49%	4.90%
MCB Dynamic Stock Fund	-4.90%	8.06%	5.30%	5.29%	2.93%	-0.55%	0.50%	18.75%
NAFA Stock Fund	-4.56%	8.54%	8.41%	9.94%	3.67%	-0.78%	-1.63%	21.98%
National Investment Trust	2.59%	6.06%	3.79%	5.26%	2.13%	0.07%	-1.34%	7.53%
Pakistan Stock Market Fund	2.79%	7.18%	6.39%	5.97%	2.86%	-0.65%	0.36%	11.31%
United Stock Advantage Fund	-5.72%	9.32%	7.48%	5.43%	1.80%	-2.31%	-1.48%	13.17%
JS KSE 30 Index Fund	-5.19%	9.01%	9.81%	4.48%	0.72%	-2.38%	-0.34%	7.75%
Lakson Equity Fund	6.13%	8.98%	7.27%	4.20%	1.59%	-1.38%	-0.55%	9.75%
PICIC Stock	-4.85%	7.17%	7.49%	3.23%	0.69%	0.98%	-0.83%	13.05%
Pakistan Premier Fund	-4.50%	7.70%	6.00%	4.88%	2.58%	-0.93%	0.92%	13.65%
Pakistan Strategic Allocation Fund	-4.20%	7.20%	5.60%	5.20%	2.69%	-0.31%	-0.14%	14.80%
JS Large Cap Fund	-4.21%	9.03%	9.81%	4.94%	0.44%	3.08%	-1.16%	14.87%
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	-6.10%	11.20%	6.10%	3.48%	0.76%	-2.55%	-0.23%	6.45%
Askario Equity Fund	-	-	-	-	0.59%	-0.82%	0.05%	-0.18%
Islamic Funds								
Alfalah GHP Islamic fund	-2.60%	3.86%	3.41%	1.62%	2.28%	-0.07%	-0.68%	12.18%
Atlas Islamic Stock Fund	-5.51%	10.57%	5.89%	6.37%	3.03%	0.51%	0.18%	27.51%
Dawood Islamic Fund	0.10%	1.14%	0.97%	1.40%	-16.68%	0.79%	3.54%	-7.58%
Meezan Islamic Fund	-4.62%	9.75%	5.98%	4.96%	3.76%	-1.01%	-0.72%	19.46%
NAFA Islamic Multi Asset Fund	-1.22%	3.41%	3.66%	5.64%	2.58%	-1.13%	-0.37%	13.26%
Pak Oman Advantage Islamic Asset Allocation Fund	-1.74%	3.35%	3.67%	3.81%	1.40%	0.78%	-1.12%	11.77%
Pakistan Int'l Islamic Fund - A	-3.64%	8.16%	5.16%	6.63%	2.73%	-0.81%	0.11%	15.68%
United Composite Islamic Fund	-1.22%	6.45%	4.92%	4.42%	3.28%	-1.52%	-0.10%	17.44%
JS Islamic Fund	-7.14%	11.00%	6.68%	12.78%	-3.64%	5.59%	-0.10%	25.86%
Askari Islamic Asset Allocation fund	-3.06%	6.59%	2.95%	1.72%	3.53%	-1.50%	-0.13%	10.73%
HBL Islamic Stock Fund	-5.23%	7.81%	5.64%	1.32%	1.65%	-2.14%	-0.26%	16.52%
Al Mezzan Mutual Fund	-4.00%	9.00%	6.00%	4.92%	4.77%	-1.16%	-1.01%	19.82%
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	-4.12%	6.39%	5.30%	3.34%	-0.18%	0.39%	-1.76%	5.77%
Askari Asset Allocation fund	-4.21%	9.88%	5.64%	2.80%	3.07%	-0.89%	0.02%	12.34%
Faysal Balanced Growth Fund	1.26%	2.34%	3.43%	0.75%	3.00%	-2.79%	-2.73%	-0.03%
HBL Multi Asset Fund	-4.32%	6.08%	4.88%	2.98%	2.32%	-1.19%	-0.07%	12.67%
JS Aggr Asset Alloc Fund	-5.58%	9.40%	5.04%	6.94%	0.20%	0.92%	-0.40%	11.68%
KASB Asset Allocation Fund	-3.64%	7.17%	4.08%	0.00%	2.19%	0.66%	1.43%	5.25%
MCB Dynamic Allocation fund	-3.25%	4.94%	2.84%	2.21%	0.42%	0.91%	0.60%	8.64%
NAFA Multi Asset Fund	-1.95%	4.43%	5.32%	3.86%	2.78%	-1.17%	-0.46%	15.54%
Pakistan Capital Market Fund	-2.88%	5.71%	4.18%	2.98%	1.51%	0.50%	0.68%	9.45%
Pak Oman Advantage Asset Allocation Fund	-3.69%	3.86%	4.28%	4.93%	1.34%	-1.05%	-1.46%	-0.89%
UTP (Balanced Fund)	-2.81%	7.79%	5.16%	4.88%	2.08%	-0.67%	-1.06%	16.59%
Faysal Asset Allocation Fund	-1.28%	1.88%	4.02%	3.36%	0.66%	0.44%	-1.07%	5.05%
NAFA Asset Allocation Fund	-0.43%	4.15%	4.67%	3.46%	2.23%	-2.38%	-0.24%	14.38%
Lakson Asset Allocation Developed Markets Fund	0.74%	0.86%	0.65%	0.36%	0.47%	0.54%	1.26%	6.41%
Lakson Asset Allocation Emerging Markets Fund	0.74%	0.85%	0.65%	0.30%	0.45%	0.41%	1.32%	6.22%
Lakson Asset Allocation Global Commodities Fund	0.74%	0.85%	0.65%	0.23%	0.44%	0.55%	0.86%	5.83%
Sector Specific or Hybrid Funds								
JS Fund of Funds	-1.88%	4.34%	4.28%	4.48%	-1.28%	2.98%	1.14%	19.99%
Pakistan Capital Protected Fund-FIS	0.48%	0.00%	0.57%	0.57%	-2.45%	3.67%	0.26%	5.68%
Meezan Capital Protected Fund II	0.00%	2.80%	2.15%	1.96%	1.48%	0.66%	0.50%	13.48%
IGI Capital Protected Fund	-0.26%	1.76%	0.99%	-0.13%	0.70%	-0.36%	0.63%	4.41%
UBL Principall Protected Fund I	-	-	-	4.69%	1.75%	0.00%	-1.56%	2.17%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
Money Market & Govt. Security Funds				
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM2- JCR-VIS	AA+(f) JCR-VIS
AKD Cash Fund	20-Jan-12	50% avg return of 3m deposit rates of AA & above rated banks & 50% avg 3m T-bill rate	AM3-	AA+(f)
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 30 % 3M DR-Exp	AM3	AA+(f) PACRA
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+	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3m deposit rates of 3 banks (AA & above rated) - avg of 3m PKRV rate	AM2-	AA+(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	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-	AA+(f) JCR-VIS
First Habib Cash Fund	9-Mar-11	Average 3 months PKRV rates	AM3-	PACRA AA(f)
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 of 3 AA rated banks	AM2-	JCR-VIS AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% avg return of 3m deposit rates of AA & above rated Bank(s), and 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 Money 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
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate and 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2-	PACRA AAA(f) PACRA
NAFA Moneu Market Fund	24-Feb-12	3-month deposit rates (AA & above rated banks)	AM2-	PACRA AA(f) PACRA
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills return	AM2	PACRA AAA(f) PACRA
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3+	JCR-VIS AA+(f) JCR-VIS
United Liquidity Plus Fund	21-Jun-09	50% 3-Month T-Bill PKRV Rate and 50% 3M TDR (with AA or better banks)	AM2	JCR-VIS AA+(f) JCR-VIS
Income Fund				
ABL Government Securities Fund	30-Nov-11	70% avg 6m-PKRV & 30% avg 3 Months -deposit rates of AA- & above rated banks	AM2-	JCR-VIS A+(f) JCR-VIS
ABL Income Fund	20-Sep-08	6M KIBOR Avg	AM2-	JCR-VIS A+(f) JCR-VIS
AKD Aggressive Income Fund	Mar-07	1 Year 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 High Yield Scheme	16-Mar-06	Average 6M M KIBOR	AM3+	PACRA A+(f) PACRA
Atlas Income Fund	22-Mar-04	Avy 6 Months KIBOR (Ask)	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% avg of 3 month PKRV & 75% avg of 1 year PKRV	AM3	JCR-VIS A-(f) JCR-VIS
Dawood Income Fund	18-Apr-03	Avg 6 M KIBOR	AM3-	PACRA A-(f)
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	1 Year PKR Rate	AM2-	JCR-VIS BBB-(f) JCR-VIS
JS Income Fund	26-Aug-02	40% 1Year PKRV Rate , 60% 6-M KIBOR Rate	AM2-	JCR-VIS A+(f) PACRA
KASB Income Opportunity 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
Metro Bank Pak Sovereign Fund	1-Mar-03	6 Months T-bills	AM2	PACRA AA(f) PACRA
NAFA Financial Sector Income Fund	28-Oct-11	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)	AM2-	PACRA Not rated
NAFA Income Fund	29-Mar-08	6 M KIBOR	AM2-	PACRA A-(f) PACRA
NAFA Income Opportunity Fund	22-Apr-06	6 M KIBOR	AM2-	PACRA A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rates (A and above rated bank)	AM2-	PACRA AA-(f) PACRA
NAMCO Income Fund	11-Jul-08	1 month KIBOR	AM3-	JCR-VIS A(f) JCR-VIS
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
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2-	PACRA AA-(f) PACRA
Pak Oman Government Securities Fund	28-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3m depost rate of A+ & above rated 3 bank	AM3	JCR-VIS 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
UBL Government Securities Fund	27-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of AA- & above rated 3 bank	AM2	JCR-VIS A+ 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	90% 1yr KIBOR and 10% avg of most recent published 3m deposit rates of top 3 deposite bank by deposit sizes	AM2-	JCR-VIS A(f) JCR-VIS
Islamic Money Market				
Meezan Cash Fund	15-Jun-09	Avg return on 6 M deposit with Islamic Bank	AM2	JCR-VIS AA(f) JCR-VIS
HBL Islamic Money Market Fund	10-May-11	3 M deposit rate	AM3+	JCR-VIS N/R
Islamic Income Funds				
ABL Islamic Income Fund	30-Jul-10	Average of 6 Month Deposit rates of 3 Islamic Banks	AM2-	JCR-VIS A+(f) JCR-VIS
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 6 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 6 months Deposit Rate of 3 Islamic Banks	AM2-	JCR-VIS A+(f) PACRA
KASB Islamic Income Opportunity Fund	10-Jun-08	6 M KIBOR	AM3	JCR-VIS BBB(f) PACRA
MCB Islamic Income Fund	16-Jun-11	Avg of the most recently published 3m profit rates of 3 Islamic Banks rated A & above	AM2	PACRA N/R
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 Aggressive Income Fund	29-Oct-07	Avg. 3 M Deposit Rate of 4 Islamic Banks	AM2-	PACRA BBB(f) PACRA
NAFA Riba Free Savings Fund	21-Aug-10	Average 6-month deposit rate of A- and above rated Islamic Banks	AM2-	PACRA AA-(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	6 M avg deposit rate of 4 Islamic Banks	AM3	JCR-VIS A+(f) PACRA
United Islamic Income Fund	2-Oct-07	Weighted Avg. of 12 M Deposit rates of 3 different islamic banks	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	AM2-	JCR-VIS	5 Star JCR-VIS
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	14-Oct-10	AH Dow Jones SAFE Pakistan Titans 15 Index	AM2	PACRA	-
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	1 Star JCR-VIS
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	4 Star PACRA
Askari Equity Fund	30-Mar-12	KSE 30 Index	AM3+	PACRA	Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM2-	PACRA	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM3	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	2 Star JCR-VIS
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
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	KSE 30	AM2-	JCR-VIS	-
JS Large Cap Fund	14-May-04	KSE30 Index	AM2-	JCR-VIS	-
KASB Stock Market Fund	22-Mar-07	KSE 30	AM3	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3+	PACRA	2 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2	PACRA	5 Star PACRA
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
NIT	12-Nov-62	KSE 100	AM2-	JCR-VIS	3 Star PACRA
Pakistan Premier Fund	1-Jan-03	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Strategic Allocation Fund	11-Sep-04	KSE 100	AM2	PACRA	3 Star PACRA
PICIC Stock Fund	27-Sep-11	KSE-100 Index	AM3+	JCR-VIS	-
United Stock Adv. Fund	4-Aug-06	85% of KSE-100 Index + 15% of MSCI-ACWI Index	AM2	JCR-VIS	4Star JCR-VIS
Islamic Funds					
Al Meezan Mutual Fund	13-Jul-95	KMI-30	AM2	JCR-VIS	-
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	N/A
Askari Islamic Asset Allocation Fund	18-Sep-09	2 Years Risk Free Rate +3% CAGR	AM3+	PACRA	4 Star PACRA
Atlas Islamic Stock Fund	15-Jan-07	KMI 30 Index	AM2-	PACRA	4 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM3-	PACRA	2 Star PACRA
HBL Islamic Stock Fund	10-May-11	KMI-30	AM3+	JCR-VIS	N/R
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 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 Islamic Asset Alloc. Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	5 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 1yr Placement Rate of 3 Islamic Banks + 30% 6m KIBOR	AM2	JCR-VIS	4 Star JCR-VIS
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	3 years risk free rate +4% CAGR	AM3+	PACRA	2 Star PACRA
Faysal Asset Allocation Fund	24-Jul-06	KSE 100 / 6M KIBOR	AM2-	JCR-VIS	5 Star JCR-VIS
Faysal Balanced Growth Fund	14-Apr-04	KSE 100/ 6 Months KIBOR	AM2-	JCR-VIS	5 Star JCR-VIS
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 6-M KIBOR	AM3+	JCR-VIS	3 Star JCR-VIS
JS Aggr Asset Alloc Fund	28-Jun-05	50% KSE 30 Index + 50% avg 6M KIBOR	AM2-	JCR-VIS	-
KASB Asset Allocation Fund	31-Dec-07	50% 6 Month KIBOR + 50% KSE 30 Index	AM3	PACRA	1 Star PACRA
Lakson Asset Alloc. Deve. Markets Fund	10-Oct-11	30% MSCI World Index +70% 6-months T-bill	AM3+		Not rated as yet
Lakson Asset Alloc. Emer. Markets Fund	10-Oct-11	30% MSCI Emerging Market Index +70% 6-months T-bill	AM3+		Not rated as yet
Lakson Asset Alloc. Global Comm. Fund	10-Oct-11	30% DB Commodity Index +70% 6-months T-bill	AM3+		Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2	PACRA	4 Star PACRA
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
NAFA Multi Asset Fund	22-Jan-07	50% KSE-30 Index & 50% 3-month KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pak Oman Advantage Asset Alloc. Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	3 Star PACRA
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% 1 Yr T Bills	AM2	PACRA	4 Star PACRA
UTP (Balanced Fund)	27-Oct-97	50% 6 M KIBOR & 50% KSE 30	AM2-	JCR-VIS	-
Principal Protected & Hybrid Funds					
IGI Capital Protected Fund	5-Oct-11	80% 2yr TDR with AA- or above rated Banks + 20% PMEX Commodity Index Perform	AM2-	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Avg of Asset Allocation Funds return	AM2-	JCR-VIS	4 Star PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA PACRA
Meezan Capital Protected Fund II	5-Jul-11	-	AM2	JCR-VIS	-
Pakistan Capital Protected Fund (FIS)	16-Feb-10	Avg PKRV yield (for 2.5yr) +200 basis points (For investment segment only)	AM2	PACRA	Not rated as yet
UBL Capital Protected Fund II	23-May-10	85% TDR Rate +15% KSE-30 Index	AM2	JCR-VIS	AA+ JCR-VIS
UBL Principal Protected Fund I	3-Feb-12	Weighted avg daily return of KSE-100 index & 3m deposit Rates of AA- & above rated banks based on fund's actual participants in the equity & debtrt components	AM2	JCR-VIS	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'12	Fund Sizes as at June'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Govt. Security Funds							
Faysal Money Market Fund	13-Dec-10	1.692	1.639	-3.09%	Nil	Nil	10% ¹⁶
NAFA Government Securities Liquid Fund	16-May-09	16.776	14.772	-11.95%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	2.070	2.020	-2.42%	Nil	Nil	1.00%
BMA Empress Cash Fund	12-Nov-09	0.797	0.786	-1.39%	Upto 1%	Nil	0.75%
MCB Cash Management Optimizer Fund	1-Oct-09	19.582	18.971	-3.12%	Nil	Nil	10% ¹⁷
HBL Money Market Fund	12-Jul-10	9.863	9.437	-4.32%	Nil	Nil	1.00%
Pakistan Cash Management Fund	20-Mar-08	4.352	3.834	-11.90%	Nil	0.10%	10% ¹⁷
JS Cash Fund	29-Mar-10	2.111	1.816	-13.98%	1.00%	Nil	1.00%
Askari Sovereign Cash Fund	18-Sep-09	10.367	9.938	-4.14%	0.10%	Nil	1.00%
Lakson Money Market Fund	13-Nov-09	6.909	6.876	-0.48%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	2.266	2.660	17.39%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	5.079	4.532	-10.77%	Nil	Nil	1.00%
IGI Money Market Fund	27-May-10	3.077	2.900	-5.73%	1.00%	Nil	0.80%
United Liquidity Plus Fund	21-Jun-09	29.42	27.97	-4.92%	Nil	Nil	1.25%
Alfalsh GHP Cash Fund	Mar-10	2.742	3.514	28.17%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.972	1.120	15.23%	1.00%	Nil	0.80%
ABL Cash Fund	30-Jul-10	21.718	16.385	-24.56%	Nil	Nil	1.25%
AKD Cash Fund	20-Jan-12	0.106	0.103	-2.75%	Nil	Nil	1.25%
NAFA Money Market Fund	24-Feb-12	21.192	21.222	0.14%	Nil	Nil	1.25%
Income Fund							
ABL Government Securities Fund	30-Nov-11	34.799	34.838	0.11%	Nil	Nil	0.25% ¹⁸
Pak Oman Government Securities Fund	28-Jul-11	0.288	0.255	-11.25%	Nil	Nil	1.10%
UBL Government Securities Fund	27-Jul-11	5.111	4.654	-8.94%	1.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.414	0.383	-7.45%	Upto 1%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.673	6.696	0.34%	1.50%	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.443	0.427	-3.72%	1.00%	Nil	1.50%
Pakistan Income Enhancement Fund	28-Aug-08	1.054	0.991	-5.98%	1.35%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.417	0.380	-8.87%	Nil	0.50%	2.00%
Lakson Income Fund	13-Nov-09	1.394	1.414	1.43%	1.50%	Nil	1.50%
JS Aggressive Income Fund	22-Jan-08	0.072	0.072	0.68%	1.00%	Nil ⁹	1.50%
HBL Income Fund	19-Mar-07	1.753	1.967	12.21%	Nil	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.097	0.098	1.03%	Nil	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.779	0.788	1.11%	1.00%	Nil	1.00%
United Savings Income Fund	14-Oct-10	5.556	5.56	-0.01%	1.00%	Nil	1.25%
Atlas Income Fund	22-Mar-04	0.920	0.931	1.20%	Nil	Nil ³	1.50%
Askari High Yield Scheme	16-Mar-06	1.286	1.228	-4.51%	1.50%	Nil	1.50%
First Habib Income Fund	30-May-07	1.120	1.020	-8.93%	Nil	0.50%	1.50%
NIT Income Fund	19-Feb-10	2.500	2.600	4.00%	1.00%	Nil	1.25%
Pakistan Income Fund	11-Mar-02	1.301	1.301	0.00%	1.35%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	1.535	1.546	0.72%	Nil	Nil	1.50%
ABL Income Fund	20-Sep-08	4.255	3.784	-11.07%	1.00%	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.386	0.397	2.95%	1.00%	Nil	1.00%
IGI Income Fund	16-Apr-07	0.917	0.893	-2.62%	1.00%	Nil	1.25%
NAFA Income Fund	29-Mar-08	0.416	0.417	0.24%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	1.358	1.337	-1.55%	Nil	Nil ⁵	1.50%
JS Income Fund	26-Aug-02	0.743	0.731	-1.61%	1.00%	Nil	1.50%
United Growth & Income Fund	2-Mar-06	2.787	2.805	0.63%	1.50%	Nil	1.50%
Alfalsh GHP Income Multiplier Fund	15-Jun-07	0.257	0.254	-1.05%	1.00%	Nil	1.25%
Faysal Savings Growth Fund	14-May-07	2.308	1.726	-25.18%	Nil	Nil	1.50%
PICIC Income Fund	24-Jul-10	1.141	1.055	-7.54%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	3.100	3.100	0.00%	1.00%	Nil	1.25%
Metro Bank Pak Sovereign Fund	1-Mar-03	6.078	6.104	0.43%	0.10%	Nil	10% ¹⁹
NAMCO Income Fund	11-Jul-08	0.077	0.107	40.20%	Nil	1.00%	1.25%
NAFA Financial Sector Income Fund	28-Oct-11	2.597	2.768	6.58%	Nil	Nil	1.50%
Askari Sovereign Yield Enhancer	7-May-12	0.708	0.810	-	1.25%	Nil	1.10%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.517	0.531	2.55%	1.00%	Nil	1.50%
Islamic Money Market							
Meezan Cash Fund	22-Jun-09	8.535	7.418	-13.09%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.392	0.343	-12.38%	Nil	Nil	1.00%
Islamic Income Funds							
Faysal Islamic Savings Growth Fund	14-Jun-10	0.519	0.537	3.30%	Nil	Nil	1.50%
United Islamic Savings Fund	7-Nov-10	4.284	3.480	-18.78%	Nil	Nil	1.00%
MCB Islamic Income Fund	16-Jun-11	1.435	1.507	5.02%	1.50%	Nil	10% ¹⁰
ABL Islamic Income Fund	30-Jul-10	1.082	1.060	-2.01%	Nil	Nil	1.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.870	0.872	0.23%	Nil	Nil	1.25%
Meezan Sovereign Fund	10-Feb-10	19.486	19.709	1.14%	0.50%	Nil	1.00%
Askari Islamic Income Fund	18-Sep-09	0.653	0.630	-3.52%	0.50%	1% ⁴	1.25%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.176	0.179	1.70%	1.00%	Nil	2.00%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.217	0.196	-9.68%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.326	0.276	-15.21%	1.00%	Nil	1.75%
United Islamic Income Fund	2-Oct-07	0.291	0.313	7.60%	1.00%	Nil	1.25%
IGI Islamic Income Fund	3-Dec-09	0.253	0.202	-19.98%	1% ⁹	1% ¹⁰	1.50%
Meezan Islamic Income Fund	15-Jan-07	1.242	1.209	-2.66%	0.50%	Contingent Load	1.50%
Atlas Islamic Income Fund	Oct-08	0.449	0.462	2.90%	1.00%	Nil	1.00%

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 Managemnt 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 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 10% 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

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at May'12	Fund Sizes as at Jun'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.259	0.256	-1.12%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.189	0.189	-0.06%	1.00%	Nil	0.75%
AKD Opportunity Fund	Mar-06	0.336	0.336	-0.10%	3.00%	Nil	2.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.112	0.105	-6.07%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.694	0.711	2.45%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.146	0.143	-2.05%	2.00%	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.115	0.113	-1.85%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.189	2.183	-0.27%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.281	0.281	-0.01%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.129	0.126	-2.33%	2.00%	Nil	2.00%
Lakson Equity Fund	13-Nov-09	0.144	0.146	1.39%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.715	0.726	1.54%	2.50%	Nil	2.00%
NAFA Stock Fund	22-Jan-07	1.114	1.090	-2.15%	3.00%	Nil	2.00%
NIT	12-Nov-62	39.287	41.487	5.60%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	0.932	0.921	-1.18%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.469	0.468	-0.21%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.355	0.352	-0.85%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.465	1.392	-5.01%	2.50%	Nil	2.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.054	0.054	-0.46%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.117	0.117	0.00%	3.00%	-	3.00%
Askari Equity Fund	30-Mar-12	0.108	0.108	-0.07%	2.00%	Nil	3.00%
JS Large Cap Fund	14-May-04	1.206	1.191	-1.27%	3.00%	18.00%	2.00%
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	14-Oct-10	0.104	0.101	-2.88%	2.00%	Nil	1.00%
Islamic Funds							
Dawood Islamic Fund	14-Jul-07	0.245	0.254	3.51%	1.50%	Nil	1.50%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.268	0.268	0.00%	3.00%	0.00%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.499	0.511	2.40%	1.00%	1.5% ⁸	2.00%
Alfalah GHP Islamic Fund	3-Sep-07	0.360	0.325	-9.76%	1.50%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.130	0.130	-0.08%	2.00%	Nil	3.00%
United Composite Islamic Fund	24-Dec-06	0.528	0.531	0.57%	2.50%	Nil	2.00%
JS Islamic Fund	27-Dec-02	0.240	0.257	6.83%	3.00%	Nil	2.00%
HBL Islamic Stock Fund	10-May-11	0.314	0.312	-0.54%	2.00%	Nil	2.00%
Meezan Islamic Fund	8-Aug-03	5.357	5.343	-0.26%	2.00%	Nil	2.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.306	0.294	-3.92%	2.00%	-	2.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.123	0.118	-3.75%	2.50%	Nil	3.00%
Al Meezan Mutual Fund	13-Jul-95	1.701	1.680	-1.23%	2.00%	Contingent Load	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.448	0.432	-3.55%	5.00%	Nil	2.00%
Askari Asset Allocation Fund	10-Sep-07	0.186	0.193	3.82%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.227	0.210	-7.29%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.316	0.297	-5.95%	3.00%	Nil	2.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.105	0.111	5.68%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.377	0.376	-0.06%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.118	0.117	-0.97%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.370	0.375	1.35%	2.00%	Nil	3.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.100	0.100	0.00%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.633	0.625	-1.26%	3.00%	Nil	2.00%
NAFA Asset Allocation Fund	21-Aug-10	0.485	0.488	0.62%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.355	0.354	-0.28%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.322	1.296	-1.99%	3.00%	Nil	2.00%
Lakson Asset Allocation Developed Markets Fund	10-Oct-11	0.325	0.329	1.23%	2.50%	Nil	2.00%
Lakson Asset Allocation Emerging Markets Fund	10-Oct-11	0.324	0.328	1.23%	2.50%	Nil	2.00%
Lakson Asset Allocation Global Commodities Fund	10-Oct-11	0.370	0.374	1.08%	2.50%	Nil	2.00%
Principal Protected & Hybrid Funds							
JS - Fund of Funds	31-Oct-05	0.449	0.454	1.16%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.090	1.091	0.04%	3.50%	5.00%	1.75%
ABL AMC Capital Protected Fund	1-Jun-12	-	0.336	-	1.75%	-	1.50%
Meezan Capital Protected Fund II	5-Jul-11	0.441	0.443	0.45%	3.00%	-	1.50%
IGI Capital Protected Fund	5-Oct-11	0.275	0.277	0.57%	2.00%	5.00%	1.75%
Pakistan Capital Protected Fund (FIS)	16-Feb-10	0.239	0.240	0.42%	3.00%	3.00%	1.50%
UBL Principal Protected Fund I	3-Feb-12	0.421	0.413	-2.01%	3.00%	5.00%	1.00%

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)
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 = 1 year 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 5% 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

Portfolio Composition % - May'12

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Paper	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	S/T KAPCO Sukuk	S/T HUBCO Sukuk	S/T Corport. Sukuk
Money Market & Govt. Security Funds												
ABL Cash Fund	4.03%	0.35%					5.04%	89.36%				
AKD Cash Fund	5.28%							94.72%				
Alfalah GHP Cash Fund	0.69%							99.21%				
Askari Sovereign Cash Fund	2.13%						16.63%	81.16%				
Atlas Money Market Fund	2.00%							98.00%				
BMA Empress Cash Fund	5.74%				16.95%			76.60%				
HBL Money Market Fund	2.44%						15.14%	82.24%				
IGI Money Market fund	0.37%	4.88%						87.91%				
JS Cash Fund	8.83%							91.13%				
KASB Cash Fund	21.59%							77.98%				
Lakson Money Market Fund	1.00%	15.00%						84.00%				
MCB Cash Management Optimizer Fund	5.80%	4.20%						89.90%				
NAFA Government Securities Liquid Fund	1.74%	5.27%						92.74%				
Pakistan Cash Management Fund	0.10%							99.80%				
United Liquidity Plus Fund	4.00%	18.00%						78.00%				
Faysal Money Market Fund	7.98%	15.28%						63.50%				
PICIC Cash Fund	1.00%	13.00%						76.00%				9%
First Habib Cash Fund	1.63%							98.24%				
NAFA Money Market Fund	1.01%	2.95%						95.32%				
Income Fund												
ABL Government Securities Fund	1.02%							85.53%				
ABL Income Fund	0.63%	11.11%				7.82%		75.66%	4.02%			
AKD Aggressive Income Fund	15.80%			4.74%		38.55%		4.28%				
Alfalah GHP Income Multiplier Fund	2.61%					40.68%		47.00%				
Askari High Yield Scheme	5.02%					56.51%		7.06%	13.07%			
Atlas Income Fund	5.20%					30.40%		63.50%				
BMA Chundrigar Road Saving Fund	5.26%				15.70%	3.93%		72.67%				
Crosby Phoenix Fund	83.51%					12.77%						
Dawood Income Fund	3.37%				6.15%	13.98%		75.58%				
Faysal Savings Growth Fund	10.49%	24.91%						42.49%				
First Habib Income Fund	1.42%					8.74%		89.31%				
HBL Income Fund	2.17%					32.53%		57.94%	1.34%			
IGI Aggressive Income Fund	1.45%					25.03%		58.51%				
IGI Income Fund	1.51%			9.07%		15.75%		51.09%				
JS-Aggressive Income Fund	10.98%					21.26%		66.44%				
JS-Income Fund	2.90%					13.48%		82.84%				
KASB Income Opportunity Fund	21.37%			4.40%		64.71%						
Lakson Income Fund	2.00%	7.00%				20.00%		59.00%				
MCB Dynamic Cash Fund		13.30%				28.60%		33.10%	0.80%			
NAFA Income Opportunity Fund	9.23%					61.76%						
NAFA Income Fund	4.10%					62.30%		28.76%	0.12%			
NAFA Savings Plus Fund	8.87%	14.26%						44.41%				
NAFA Financial Sector Income Fund	2.14%	4.60%				64.39%		25.70%				
NIT Income Fund	1.26%					22.96%	13.95%					
Pakistan Income Enhancement Fund	0.20%	15.50%				43.40%		16.30%	4.60%			
Pakistan Income Fund	0.70%	7.60%				39.30%		27.70%				
PICIC Income Fund	1.00%	11.00%						67.00%				19.00%
UBL Savings Income fund	1.00%	25.00%						58.00%				
United Growth & Income Fund	1.00%	4.00%		3.00%		41.00%		37.00%				
UBL Government Securities Fund	4.00%	16.00%						61.00%				
Pak Oman Government Securities Fund	1.76%											
NIT GBF	0.59%							91.00%	2.00%			
Metro Bank- Pakistan Sovereign Fund	1.20%											
NAMCO Income Fund	74.22%					21.24%						
Hybrid Funds												
Faysal Income & Growth Fund	9.10%					8.21%	17.93%	21.52%	8.88%			
Islamic Money Market												
Meezan Cash Fund	73.00%	18.00%										
HBL Islamic Money Market Fund	0.22%						88.65%					
Islamic Income Funds												
ABL Islamic Income Fund	49.84%											
Askari Islamic Income Fund	29.17%											21.01%
Askari Sovereign Yield Enhancer Fund	4.62%					3.58%		87.85%				
Atlas Islamic Income Fund	30.50%											
Faysal Islamic Savings Growth Fund	54.10%					2.86%	20.55%					
IGI Islamic Income Fund	4.11%											25.26%
KASB Islamic Income Opportunity Fund	12.18%	49.78%										
MCB Islamic Income Fund	39.40%											
Meezan Islamic Income Fund	24.00%		16.00%			43.00%						
Meezan Sovereign Fund	25.00%											
NAFA Islamic Aggressive Income Fund	11.16%					50.55%						
Nafa Riba Free Savings Fund	26.24%				24.19%							
Pak Oman Advantage Islamic Income fund	19.88%											
United Islamic Savings Fund	27.00%	5.00%										
United Islamic Income Fund	17.00%					50.00%						

Source: IGI Fund Select *Fund Suspended

Portfolio Composition % - May'12

Asset Allocation	Prefer. Shares	Margin Trading System	Govt. backed/ Guaranteed Securities	Govt. Securities	National Savings Bond	Reverse Repo	GOP Ijara Sukuk	Comm. Paper	MSF 12/12	TFAs	Lease Assets	Proper.	Others
Money Market & Govt. Security Funds													
ABL Cash Fund													1.22%
AKD Cash Fund													
Alfalah GHP Cash Fund													0.10%
Askari Sovereign Cash Fund													0.08%
Atlas Money Market Fund													
BMA Empress Cash Fund													0.72%
HBL Money Market Fund													0.18%
IGI Money Market fund								6.75%					0.09%
JS Cash Fund													0.04%
KASB Cash Fund													0.42%
Lakson Money Market Fund													
MCB Cash Management Optimizer Fund													0.10%
NAFA Government Securities Liquid Fund													0.25%
Pakistan Cash Management Fund													0.10%
United Liquidity Plus Fund													
Faysal Money Market Fund													1.19%
PICIC Cash Fund								12.05%					1.00%
First Habib Cash Fund													0.13%
NAFA Money Market Fund													0.72%
Income Fund													
ABL Government Securities Fund							12.99%						0.45%
ABL Income Fund	2.56%	24.75%											0.76%
AKD Aggressive Income Fund													9.32%
Alfalah GHP Income Multiplier Fund													9.71%
Askari High Yield Scheme										3.76%	5.43%	5.77%	3.38%
Atlas Income Fund													0.90%
BMA Chundrigar Road Saving Fund													2.43%
Crosby Phoenix Fund		0.78%											2.94%
Dawood Income Fund													0.91%
Faysal Savings Growth Fund								20.66%					1.45%
First Habib Income Fund													0.53%
HBL Income Fund							0.39%	0.84%					4.77%
IGI Aggressive Income Fund													15.01%
IGI Income Fund								9.21%					13.00%
JS-Aggressive Income Fund													1.31%
JS-Income Fund													0.79%
KASB Income Opportunity Fund													9.52%
Lakson Income Fund								12.00%					
MCB Dynamic Cash Fund					1.30%		21.10%						1.80%
NAFA Income Opportunity Fund													29.01%
NAFA Income Fund							0.83%	1.19%					2.70%
NAFA Savings Plus Fund		22.22%											10.24%
NAFA Financial Sector Income Fund													3.17%
NIT Income Fund				57.09%				2.99%					1.75%
Pakistan Income Enhancement Fund							15.90%						4.10%
Pakistan Income Fund							21.10%						3.60%
PICIC Income Fund													2.00%
UBL Savings Income fund							17.00%						
United Growth & Income Fund							11.00%						3.00%
UBL Government Securities Fund							18.00%						1.00%
Pak Oman Government Securities Fund				97.53%									0.71%
NIT GBF				97.96%									1.45%
Metro Bank- Pakistan Sovereign Fund							3.60%		2.00%				0.20%
NAMCO Income Fund													4.54%
Hybrid Funds													
Faysal Income & Growth Fund	4.03%						9.54%	16.47%					4.26%
Islamic Money Market													
Meezan Cash Fund								7.00%					2.00%
HBL Islamic Money Market Fund							1.27%	8.86%					1.00%
Islamic Income Funds													
ABL Islamic Income Fund							47.21%						2.94%
Askari Islamic Income Fund							49.30%						0.52%
Askari Sovereign Yield Enhancer Fund							3.49%						0.46%
Atlas Islamic Income Fund				67.30%									2.20%
Faysal Islamic Savings Growth Fund							19.05%						3.43%
IGI Islamic Income Fund			67.81%										2.82%
KASB Islamic Income Opportunity Fund			33.98%										4.06%
MCB Islamic Income Fund							59.60%						1.00%
Meezan Islamic Income Fund			14.00%										3.00%
Meezan Sovereign Fund			73.00%										2.00%
NAFA Islamic Aggressive Income Fund							29.42%						8.87%
Nafa Riba Free Savings Fund							47.29%						2.28%
Pak Oman Advantage Islamic Income fund							75.72%						4.40%
United Islamic Savings Fund							66.00%						2.00%
United Islamic Income Fund							26.00%						8.00%

Source: IGI Fund Select

Portfolio Composition % - May'12

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	IS KSE-30 Id. F	AKD ITF	IGI SF	HSF	LSF	PICIC SF	JS L.C.F	PPF	PSAF	AH D.J.F	Askari EF
Oil & Gas	7.37%	19.51%	25.80%	18.74%	30.60%	18.06%	28.50%	27.70%	17.83%	21.00%	31.40%	22.50%	34.90%	35.18%	34.19%	29.51%	27.82%	18.00%	27.84%	30.40%	27.60%	34.40%	21.51%
Gas Water and Multiutilities																							
Food Producers									6.00%				4.50%	11.46%									
TFC/Sukuk										2.96%													
T-Bills																							
Bank		24.51%	23.00%	19.95%	24.18%	19.61%	18.30%	18.40%	21.31%	17.00%	19.30%	19.00%	21.87%	21.85%	23.02%	10.69%	15.84%	17.00%	13.92%	19.10%	18.30%	31.50%	2.24%
Electricity			16.60%	6.06%	11.92%	5.88%	9.70%	17.00%	6.62%		10.10%	1.00%	6.12%	3.22%	13.36%	7.95%		16.00%	11.35%	9.70%	7.70%	4.40%	
Chemical	20.71%	10.10%	6.90%	7.19%	12.85%	7.05%	7.60%	6.20%	6.96%	15.00%	7.40%	15.00%	19.33%	10.90%	4.07%	20.29%	11.48%	15.00%	5.49%	8.30%	6.10%	21.00%	6.93%
Industrial Engineering																							
Other Equities / Misc.	44.43%			9.20%	8.97%	9.18%	4.60%		2.69%	24.00%	3.10%	1.00%	8.89%	15.81%	1.25%	11.83%		13.00%	3.15%	2.70%	0.30%		
Cash & Equivalents	4.44%	17.48%	11.60%	25.08%	5.89%	25.42%	23.60%	18.60%	3.28%	5.22%	17.30%	7.00%	3.53%	1.56%	3.40%	10.22%	21.00%	14.00%	31.68%	17.60%	24.60%	4.30%	60.49%
Others	2.12%	2.71%	0.80%	2.93%	0.54%	3.61%		0.20%	7.30%	0.43%			0.87%	0.02%	4.47%	2.92%	8.04%	7.00%	2.11%				3.87%
Personal Goods	9.93%	8.10%	6.90%		5.07%			2.30%		8.00%		5.00%					6.15%		4.45%				4.36%
Media																							
Technology & Commun.			0.40%									3.00%											
International Investment												3.00%											
General Industrials	11.00%								3.68%														
Ind. Metal & Mining									2.42%														
Government Securities											2.60%									3.90%	7.60%		
Automobile & Parts								1.70%															0.61%
Pharma & Bio Tech			0.90%																				
Construction & Material		17.59%	7.00%	10.83%		11.20%	7.60%	7.90%	27.91%		8.80%	23.50%			16.24%	6.59%	10.14%			8.30%	7.80%	4.40%	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF	AMMF
Oil & Gas	39.20%	21.10%	37.00%	12.83%	26.60%	24.00%	34.88%	10.98%		23.86%	41.85%	36.00%
TFC/Sukuk		4.27%		27.22%		12.00%		10.58%	13.23%			
Banks	7.80%				8.80%	4.00%	18.45%					
Electricity	14.90%	6.00%	9.00%	5.65%	6.80%	4.00%	8.22%	1.34%		4.25%	9.77%	9.00%
Chemical	9.20%	5.30%	17.00%	4.54%		6.00%	6.99%	10.46%		6.23%	20.87%	16.00%
Other Equities / Miscellaneous		0.27%	17.20%		7.20%				14.65%		1.95%	14.60%
Shariah Complaint Commercial Paper												
Cash & Equivalents	17.90%	45.30%	4.78%	25.78%	20.40%	20.00%	28.12%	46.58%	19.69%	10.93%	6.75%	7.43%
Govt. Ijara Sukuk						11.00%			40.03%	41.80%		
Food Producers												
Others	0.90%	3.66%	0.02%	7.00%			3.34%	9.27%	2.77%	4.38%	1.57%	-0.03%
Auto Assemblers										2.34%		
Pharma & Bio Tech					7.40%					1.96%		
Personal Goods										2.83%	3.04%	
Musharika Investment					20.80%				9.63%			
Construction & Materials	9.70%	9.60%	10.00%	13.91%	2.00%	15.00%		5.71%			14.20%	11.00%
Fixed Line Telecom	0.30%					4.00%						
Government Securities												
General Industrials		4.50%	5.00%	3.07%				5.08%		1.42%		6.00%

Source: IGI Fund Select

Portfolio Composition % - May'12

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL	MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAAF	JS FOF	LAADMF	LAAEMF	LAAGCF	UPPF I
Oil & Gas	19.90%	21.38%		22.38%			7.69%	13.12%	19.60%	23.24%	5.78%	11.40%	9.26%	6.28%					
TFC/Sukuk	10.28%	2.66%	9.97%	9.20%			9.22%	25.90%		1.17%	9.01%		13.57%	6.61%					
Industrial Enheering											8.19%								
Industrial Transportation										8.28%									
Banks	13.50%	5.37%		13.02%			5.58%	6.44%	17.60%		7.87%	39.10%	5.51%	5.40%					
Electricity	3.30%	3.17%		9.49%			1.08%	5.68%	10.20%	5.75%	3.84%	9.30%		3.68%					
Chemical		10.36%		6.97%						5.91%	4.05%	0.70%		11.44%					
Other Equities / Miscellaneous			31.23%	1.96%			3.35%		3.90%	0.64%	5.10%								91.00%
Cash & Equivalents/other assets	38.84%	7.75%	11.85%	12.96%	97.28%	54.25%	26.24%	16.30%	3.02%	39.21%	21.60%	31.00%	52.54%	9.10%	3.00%	3.00%	2.00%	1.00%	
Preference Shares			25.08%																
Others	2.15%	3.33%	13.28%	1.93%	2.72%	2.26%	6.13%	1.90%	0.95%	12.87%	17.10%	4.39%	5.57%	0.35%					
Govt Securities								21.90%											
PIB		11.36%							1.79%										
TDR/COI			8.59%																
T Bills		27.11%		12.93%					42.89%				7.94%		43.37%	68.00%	68.00%	69.00%	
Margin Trading system(MTS)						4.79%													
Placements with NBFCs						8.45%													
Households																			
Personal Goods	3.30%	3.70%							2.20%	6.37%	4.49%								
Construction & Material	7.90%	0.95%		9.15%		3.03%	13.80%	6.40%				0.80%	14.68%	7.63%					
Food Producers																			
General Industrials		0.78%				1.11%	2.69%												
Commercial Paper																			
Automobile & Parts		2.08%																	
National Savings Bond																			
Gas water & Multiutilities																			
Fixed Line Telecom													0.85%						
Foreign Currency Deposit																21.00%	21.00%	21.00%	
Developed Markets Equities																8.00%			
Emerging Market Equities																	8.00%		
Global Commodities																		8.00%	
Money Market Placements													13.69%						9.00%
Open End Fund															26.83%				
Close End Fund															20.35%				

Source: IGI Fund Select

Sector Specific & Hybrid Funds	JS PSF-I	PCPF-FIS	IGI CPF
Cash & Equivalents	0.62%	3.40%	2.37%
TFC		4.80%	
Placements with Banks & DFIs	68.33%		
Others	31.06%	18.20%	11.96%
TDR		65.30%	
Commodities			10.60%
Govt Securities		8.30%	75.07%

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

Islamabad

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

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

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