

## FUND SELECT

An Investment Guide to Mutual Funds

### Highlights

#### Term Sheets

Pakistan Cash Management Fund

UBL Liquidity Plus Fund

Askari Sovereign Fund

MCB Cash Management Optimizer Fund

Meezan Cash Fund



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

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# IGI

Investment Bank

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## Term Sheet - Pakistan Cash Management Fund

Name of the Fund	Pakistan Cash Management Fund	
Nature of the Fund	Open-end / Money Market Fund	
Asset Manager	Arif Habib Investment Management Limited	
Trustee	Central Depository Company of Pakistan Limited	
Listing	Karachi Stock Exchange	
Governing Body	Securities & Exchange Commission of Pakistan	
Registered Address	2/1, R.Y.16, Old Queens Road, Karachi,	
Face Value & Offer Price	PKR 50/-	
Minimum Initial Investment	Initial Investment Amount	Growth Units PKR 10,000 Income Units PKR 100,000
Legal Advisor	Bawaney & Partners	
Auditors	KPMG Taseer Hadi & Co.	
Registrar	Gangjees Registrar Services (Pvt) Limited	
Investment Objective	The primary objective of the fund is to provide the investors with extremely low credit and price volatility, thus enabling them to manage their surplus liquidity efficiently. The Fund has been formed to enable Unit Holders to participate in a portfolio of government securities (primarily Tbills) and other authorized investments, managed by the management company, that would provide the investors with a high level of liquidity and price stability, so that they can join or leave the Fund at any time at their convenience, at the prevailing market based prices.	
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund shall distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.	
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and	
Duration	<b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends. Perpetual	
Management Fee	1.5% of the average annual net assets of the Fund.	
Front End Load	1.00%. No Back end load.(No front end load will be charged during IPO)	

Source: IGI Fund Select

## Term Sheet - UBL Liquidity Plus Fund

Name of the Scheme	UBL Liquidity Plus Fund (ULPF)
Nature of the Fund	Open-end / Money Market Fund
Asset Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Karachi Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 100
Expected Date of Public Offer	19th & 20th of June 2009
Minimum Initial Investment	Rs. 5,000/-
Registered Address	8th Floor, State Life Building, I. I. Chundrigar Road, Karachi
Registrar	UBL Fund Managers Limited
Investment Objective	The investment objective of UBL Liquidity Plus Fund, an open-ended Money Market Scheme, is to provide its unit-holders competitive returns from a portfolio of low risk short duration assets while maintaining high liquidity
Benchmark	The Benchmark for "UBL Liquidity Plus Fund" will be a 50/50 composition as follows: (i) 50% that would be an average of "3-Month deposit rates of AA and above rated scheduled banks" for the period of return; and (ii) 50% that would be an average of "3 Month PKRV rate" for the period of return as available through Reuters and Financial Markets Association of Pakistan (FMA).
Investment Strategy	To invest in Shorter Duration Instruments; (i) Fund shall seek to maintain Weighted Average time to maturity of not more than 90 days (with maximum duration of not more than six months in case of a single asset) To take advantage of market conditions by investing funds in High Grade Money Market instruments. (ii) The Fund will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.
Key Advantages	(i) Capital Preservation (ii) Minimum/Low Risk (including Market Risk, Credit Risk & Liquidity Risk) (iii) Instant Liquidity - Same Day Redemption (conditions apply) (iv) Tax-Free returns (v) No Sales Load (On Entry and Exit) on Class 'A', 'B', and 'C' units
Indicative Portfolio	The Fund will invest in the following High-Grade Short Term Money Market Instruments: (i) Term Deposits with maximum tenor of six months and with minimum 'AA' rated Banks (ii) Short Term Placements (such as LOPs, etc) with minimum 'AA' rated Banks. (iii) Government Securities with maximum duration of six months. (iv) Cash deposits with Banks with minimum 'AA' Rating. (v) Commercial Papers with Maximum time to maturity of 6 months and minimum 'AA' Rated. (vi) Reverse Repo transactions and other money market instruments only against GoP issued securities. (vii) Any other instruments approved by SECP and deemed fit by the Investment Committee.
Prohibited Investments	The Fund shall not invest in the following instruments: Term Finance Certificates (TFCs) and any other Corporate Bonds. Continuous Funding System (CFS) Spread Transactions Bearer Securities Securities on Margin Commodity Contracts or Commodities
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Offer (Purchase) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holder.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. The remaining portion of the cash dividend would be subject to applicable withholding tax (5% to 10%) which will be full and final discharge of tax liability. Recognized provident funds are not subject to withholding tax on cash dividends.
Auditors	Ford Rhodes Sidat Hyder and Co.
Management Fee	1.5% of the average annual net assets of the Fund.
Current Front End Load	Nil

Source: IGI Fund Select

**Term Sheet - Askari Sovereign Fund**

Name of the Fund	Askari Sovereign Fund (ASCF)
Nature of the Fund	Open-end / Money Market Fund
Asset Manager	Askari Investment Management Limited
AMC Rating	AM3 (PACRA)
Trustee	Central Depository Company of Pakistan Limited
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Offer Price	PKR 100/-
Minimum Initial Investment	PKR 5,000
Investment Objective	The fund will strive to provide investors with a safe & stable source of income on investments that can be used as a cash management tool. ASCF would seek to generate consistent returns with very low price and credit volatility by generally investing in sovereign (government securities) of short maturities.
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund shall distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Tax Deduction	Bonus Units are tax free where as cash dividends are subject to 10% withholding tax.
Duration	Perpetual
Management Fee	1.0% of the average annual net assets of the Fund.
Front End Load	0.1% of the NAV

Source: IGI Fund Select

## Term Sheet - MCB Cash Management Optimizer Fund

Name of the Scheme	MCB Cash Management Optimizer Fund (MCB CMOP)
Nature of the Fund	Open-end / Money Market Fund
Asset Manager	MCB Asset Management Company Limited
AMC Rating	AM3 + (PACRA)
Trustee	Central Depository Company of Pakistan Limited
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 100
Minimum Investment	Rs. 5,000/-
Registered Address	8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan
Registrar	MCB Asset Management Company Limited
Legal Advisor	Bawaney & Partners
Auditors	A. F. Ferguson & Co., Chartered Accountants
Investment Objective	To provide unit-holders competitive returns from a low risk portfolio of short duration assets while maintaining high Liquidity.
Investment Policy	MCB CMOP is purely a money market fund which shall make Investments in fixed income instruments with a maximum maturity of 180 days and weighted average maturity up to 90 days
Distinctive Feature Of The Scheme	The weighted average maturity of MCB CMOP's investments will not be over 90 day with a minimum exposure to credit and interest rate risk
Asset Allocation	Based on market conditions the management company will invest major portion in highly liquid low risk instruments. The remaining fund will invest in short term deposits and asset to generate good returns. The main areas of investment would be Government securities, Cash and Near-Cash Instruments (excluding TDR's), Treasury Bills, Money market placements, COD's, COM's, TDR's, Commercial Papers etc.
Duration	Perpetual
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	0.25% of the average annual net assets of the Fund.
Front End Load	Nil

Source: IGI Fund Select

## Term Sheet - Meezan Cash Fund

Name of the fund	Meezan Cash Fund
Nature of the Fund	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager	Al Meezan Investment Management Limited (Al Meezan Investments)
Trustee	Central Depository Company (CDC) of Pakistan Limited
Capital Protection	Meezan Bank Limited
Listing	Karachi Stock Exchange
Registered Address	Ground Floor, Block-B, Finance & Trade Center, Shahrah-e-Faisal, Karachi
Face Value & Offer Price	Rs. 50/-
Benchmark	Average Return on 3 month deposit with Islamic Banks
Expected Date of Public Offer	15th - 19th June 2009
Listing	Karachi Stock Exchange
Minimum Initial Investment	Rs.5,000/= (Rupees Five thousand only)
Legal Advisors	Bawaney & Partners
Auditors	A.F.Ferguson & Co.
Registrar/Transfer Agent	Meezan Bank Limited
Shariah Advisor	Meezan Bank Limited
Investment Objectives	To seek maximum possible preservation of capital along with liquidity and competitive returns by investing in minimum 'AA' credit rated Shariah compliant money market & fixed income securities.
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: <ul style="list-style-type: none"> <li>• Instrument/Issuer Rating : Minimum 'AA'</li> <li>• Maximum Maturity of Instruments : Six Months</li> <li>• Average Time to Maturity of Portfolio : Three Months</li> </ul>
Portfolio of the Fund	Investments of the fund will be in the following short term Shariah compliant fixed income avenues with minimum 'AA' rating : <ul style="list-style-type: none"> <li>• Government Securities with maximum maturity of six months</li> <li>• Fixed Income Securities issued by the Private Sector</li> <li>• Bank deposits in Islamic Banks and Islamic Banking windows of commercial banks</li> <li>• Islamic Money Market Instruments</li> <li>• Other Shariah compliant structures approved by the regulatory authorities.</li> </ul>
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Offer (Purchase) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holder.
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains Investors: Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. The remaining portion of the cash dividend would be subject to applicable withholding tax (5% to 10%) which will be full and final discharge of tax liability. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	1% of average annual net assets calculated on a daily basis.
Front End Load	Nil
Back End Load	Back-end Load: 0.1% (for redemptions within 3 days of Investments)

Source: IGI Fund Select

## Equity Funds (Annualized Return)

Asset Allocation and Balanced Funds		Jan	Feb	Mar	Apr	May	Jun
1	Alfalah GHP Value Fund	4.99%	3.27%	13.03%	7.27%	1.69%	-0.52%
2	Faysal Balanced Growth Fund	-1.36%	2.39%	13.25%	1.82%	2.56%	-1.87%
3	NAFA Multi Asset Fund	-1.61%	5.88%	19.65%	1.14%	-1.40%	-2.50%
4	UTP (Balanced Fund)	-1.84%	3.94%	13.98%	-0.66%	3.80%	-1.50%
5	Pakistan Capital Market Fund	-0.27%	0.14%	10.40%	0.74%	0.86%	0.98%
6	JS Aggr Asset Alloc Fund	-13.66%	1.83%	4.69%	-3.59%	5.62%	0.05%
7	Askari Asset Allocation fund	-25.78%	6.92%	15.49%	-4.18%	4.57%	-3.54%
8	KASB Balanced Fund	3.23%	3.19%	11.52%	1.29%	2.90%	-2.55%
9	HBL Multi Asset Fund	3.80%	4.89%	11.46%	1.93%	1.20%	-0.30%
10	MCB Dynamic Allocation fund	-0.60%	4.77%	11.27%	3.07%	2.03%	-0.02%
Sector Specific or Hybrid Funds							
1	JS Fund of Funds		-2.87%	4.20%	-1.64%	3.75%	-0.69%
2	JS CPF		-2.91%	2.35%	0.87%	1.86%	0.45%
3	JS CPF II	-3.58%	-3.22%	0.72%	0.66%	0.88%	0.63%
4	JS CPF III*	1.62%	-2.48%	0.77%	0.64%	-	-
5	JS CPF IV	1.13%	0.87%	1.21%	0.66%	1.22%	0.47%
6	Alfalah GHP Principal Protected Fund	2.30%	1.89%	4.24%	7.65%	0.83%	0.30%
Islamic Funds							
1	Meezan Islamic Fund	10.99%	5.68%	23.25%	5.15%	4.19%	-0.08%
2	Pakistan Int'l Islamic Fund - A	1.19%	4.68%	14.48%	5.77%	4.77%	1.10%
3	UTP Islamic Fund		-0.62%	9.96%	1.50%	4.33%	-0.32%
4	Atlas Islamic Fund	6.47%	8.33%	22.57%	3.71%	4.45%	-0.70%
5	United Composite Islamic Fund	0.62%	4.23%	16.34%	3.01%	4.04%	-0.01%
6	NAFA Islamic Multi Asset Fund	5.27%	6.92%	18.95%	0.87%	0.92%	1.10%
7	Dawood Islamic Fund	2.28%	1.74%	-1.85%	1.26%	1.46%	7.77%
8	Alfalah GHP Islamic fund	5.85%	2.66%	12.59%	7.22%	2.36%	-0.11%
9	Pak Oman Advantage Islamic Fund	2.33%	2.62%	2.88%	1.61%	1.01%	0.78%
Equity Funds							
1	AKD Opportunity Fund		7.28%	14.29%	4.84%	6.56%	-1.54%
2	AMZ Plus Stock Market Fund**		0.74%	9.02%	-0.37%	-2.65%	- **
3	Atlas Stock Market Fund	-0.10%	12.04%	25.41%	3.70%	4.48%	-1.25%
4	AKD Index Tracker Fund	-5.11%	5.39%	15.72%	3.76%	1.26%	-1.09%
5	Crosby Dragon Fund	-6.30%	3.14%	21.99%	3.58%	4.21%	-5.75%
6	KASB Stock Fund	4.05%	9.97%	23.50%	3.84%	2.76%	-2.66%
7	MCB Dynamic Stock Fund	0.60%	9.83%	24.86%	5.81%	3.09%	-0.79%
8	National Investment Trust	-4.11%	3.99%	9.76%	5.93%	2.61%	-2.36%
9	NAFA Stock Fund	-7.78%	6.13%	25.68%	0.89%	-0.71%	-4.67%
10	Pakistan Stock Market Fund	-2.85%	4.44%	18.66%	3.53%	2.92%	-0.15%
11	United Stock Advantage Fund	-1.02%	7.41%	23.53%	3.99%	2.35%	-2.04%
12	UTP A30+ Fund		13.63%	25.52%	4.90%	2.45%	-2.46%
13	HBL Stock Fund	4.40%	6.39%	15.60%	1.97%	1.79%	-0.74%
14	IGI Stock Fund	3.77%	4.66%	18.51%	4.93%	1.23%	0.61%
15	Pak Oman Advantage Stock Fund	-4.40%	4.17%	8.48%	2.85%	2.08%	2.81%
16	Alfalah GHP Alpha Fund	7.30%	2.91%	17.24%	11.53%	1.14%	-2.91%

Source: IGI Fund Select

\* JS CPF III has been dissolved on May 2, 2009 after completing its fixed duration.

\*\* The fund has been temporary suspend with effect from June 18, 2009.



## Income Funds (Annualized Return)

Open End Income/Money Market Fund	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
1 BMA Chundrigar Road Saving Fund	9.5%	11.3%	12.5%	13.6%	-66.0%	9.3%	-9.3%	58.5%	49.5%	7.5%	15.4%	19.45%
2 Dawood Money Market Fund	10.1%	10.6%	12.7%	9.6%	-99.9%	NA	NA	NA	NA	NA	25.0%	0.43%
3 Faysal Saving Growth Fund	11.1%	11.5%	12.3%	12.0%	13.0%	14.7%	16.7%	16.12%	13.33%	11.41%	12.23%	12.90%
4 KASB Liquid Fund	11.5%	11.7%	12.7%	12.8%	-76.6%	-6.6%	54.8%	11.36%	28.29%	6.33%	21.78%	3.31%
5 MCB Dynamic Cash Fund	12.6%	11.8%	13.1%	13.3%	-36.3%	10.2%	12.7%	13.00%	35.20%	14.42%	10.14%	11.49%
6 NAFA Cash Fund	11.0%	12.4%	11.9%	12.0%	-56.8%	6.7%	14.9%	18.47%	19.63%	14.30%	13.49%	12.68%
7 Pakistan Cash Management Fund	9.3%	10.1%	11.8%	11.0%	13.1%	15.1%	15.1%	12.36%	10.59%	10.43%	11.77%	12.82%
8 United Money Market Fund**	10.7%	11.1%	12.9%	13.5%	-55.7%	13.1%	19.5%	13.45%	31.05%	12.20%	15.40%	-
9 ABL Income Fund			13.9%	14.7%	14.8%	15.4%	16.3%	14.99%	13.91%	12.93%	12.16%	12.57%
10 AKD Income Fund	10.3%	11.1%	12.0%	-56.0%	-23.3%	-48.4%	-6.2%	10.68%	25.44%	4.74%	-23.02%	13.73%
11 Alfalah GHP Income Multiplier Fund	11.0%	11.5%	12.5%	14.3%	-72.9%	-0.4%	56.5%	38.74%	-15.45%	8.15%	24.82%	22.74%
12 AMZ Plus Income Fund*	12.5%	14.0%	13.5%	3.9%	-87.4%	NA	NA	NA	NA	20.7%	2.94%	-
13 Askari Income Fund	10.5%	11.3%	11.6%	11.3%	-69.2%	1.6%	25.6%	21.61%	27.67%	5.65%	12.35%	17.23%
14 Atlas Income Fund	11.2%	12.2%	12.2%	9.0%	-60.6%	15.2%	8.2%	34.26%	49.02%	12.05%	15.36%	3.38%
15 First Habib Income Funds	9.4%	11.4%	12.9%	12.1%	-52.8%	15.1%	16.5%	16.06%	31.04%	12.90%	10.98%	2.41%
16 HBL Income Fund	9.7%	11.0%	12.2%	15.2%	-45.7%	13.7%	12.7%	11.04%	52.68%	5.35%	11.90%	-4.80%
17 IGI Income Fund	10.5%	12.3%	12.4%	14.2%	-53.9%	15.3%	19.0%	15.20%	15.42%	13.56%	15.96%	8.36%
18 JS Aggr Income Fund	11.9%	9.2%	14.1%	13.8%	-34.3%	16.3%	14.1%	16.20%	14.76%	13.01%	30.85%	-18.37%
19 JS Income Fund	13.2%	11.3%	14.3%	14.0%	-29.8%	13.5%	12.8%	16.31%	38.94%	9.33%	14.36%	14.60%
20 NAFA Income Fund	10.3%	9.9%	13.1%	14.4%	-68.9%	14.0%	14.4%	2.26%	28.55%	10.36%	17.38%	25.51%
21 NAMCO Income Fund	12.0%	12.2%	13.7%	19.2%	-9.9%	17.6%	10.8%	33.57%	18.13%	17.07%	22.73%	14.49%
22 Pakistan Income Enhancement Fund			13.7%	20.5%	-16.5%	16.6%	55.4%	38.38%	41.95%	6.94%	12.04%	13.03%
23 Pakistan Income Fund	9.3%	11.8%	12.9%	10.9%	-54.6%	13.0%	21.7%	41.33%	50.82%	13.60%	8.58%	-1.14%
24 POBOP Advantage Plus Fund	10.0%	11.9%	12.3%	13.4%	-78.0%	-4.0%	6.7%	52.76%	14.03%	17.04%	18.68%	8.40%
25 United Growth & Income Fund	10.3%	11.5%	13.1%	13.8%	-58.2%	9.0%	21.4%	21.69%	33.83%	13.03%	13.09%	3.19%
26 Faysal Income & Growth Fund	6.7%	3.2%	10.6%	13.4%	4.0%	1.8%	8.6%	10.08%	34.31%	1.68%	11.20%	6.98%
27 Atlas Islamic Income Fund				11.0%	14.1%	13.9%	12.8%	12.68%	10.25%	9.64%	9.85%	10.52%
28 KASB Islamic Income Fund	12.4%	11.9%	11.9%	12.4%	-74.3%	-1.7%	89.2%	31.67%	25.33%	9.99%	21.52%	15.95%
29 Meezan Islamic Income Fund	10.4%	10.4%	11.0%	12.7%	-55.1%	15.9%	73.2%	20.91%	23.94%	12.83%	10.75%	15.19%
30 NAFA Islamic Income Fund	10.3%	10.7%	10.8%	12.5%	-86.9%	-12.1%	38.8%	20.20%	16.59%	10.37%	9.38%	9.90%
31 Pak Oman Advantage Islamic Income Fund					15.5%	-2.8%	61.2%	24.90%	15.19%	6.19%	17.12%	4.90%
32 United Islamic Income Fund	11.0%	10.9%	11.0%	12.9%	-68.9%	7.3%	34.4%	16.30%	24.46%	5.12%	5.21%	16.14%
33 Reliance Income Fund	11.1%	12.6%	12.7%	11.1%	-69.0%	-18.6%	NA	NA	NA	NA	NA	NA
34 Crosby Phoenix											20.92%	-5.44%
35 Metro Bank- Pakistan Sovereign Fund	-2.7	4.75	13.44	10.16	-12.98	19.09	27.16	59.38	10.84	20.27	12.48%	22.73%
36 NAFA Government Securities Liquid Fund												11.51%
37 UBL Liquid Plus Fund												9.07%

Source: IGI Fund Select

\* The fund has been temporary suspend with effect from June 18, 2009.

\*\*UMMF has been merged with UGIF on 30th June 09

## Rating Guide

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

Source: IGI Fund Select



Investment Bank

## Sector Snapshot

	Fund Sizes as at 30 Apr 09 (bn)	Fund Sizes as at 31 May 09 (bn)	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
BMA Chundrigar Road Saving Fund	1.28	1.097	-14.30%	1.00%	Nil	1.50%
Dawood Money Market Fund	0.916	0.920	0.44%	1.00%	Nil	1.00%
Faysal Savings Growth Fund*	5.573	5.588	0.27%	Nil	Nil	1.50%
KASB Liquid Fund	3.718	3.326	-10.54%	Nil	Nil <sup>3</sup>	1.50%
MCB Dynamic Cash Fund	9.447	10.234	8.33%	Nil	Nil	1.00%
NAFA Cash Fund	9.072	8.327	-8.21%	Nil	Nil	1.50%
Pakistan Cash Management Fund	0.178	0.337	89.33%	Nil	Nil	10.00%
United Money Market Fund	5.815	5.919	1.79%	Nil	Nil	1.50%
ABL Income Fund	4.729	5.746	21.51%	Nil	Nil	1.50%
AKD Income Fund	0.773	0.719	-6.99%	1.00%	Nil	1.25%
Alfalalah GHP Income Multiplier Fund	0.884	0.868	-1.81%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.462	0.447	-3.25%	1.25%	Nil	1.25%
Askari Income Fund	3.1	2.942	-5.10%	Nil	0.25%	1.50%
Atlas Income Fund	1.94	1.953	0.67%	1.00%	Nil	1.25%
Crosby Phoenix Fund	0.108	0.110	1.85%	Nil	Nil	1.50%
First Habib Income Funds	1.69	1.86	10.06%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	2.97	2.79	-6.06%	Nil	Nil	1.50%
IGI Income Fund	1.708	2.351	37.65%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.267	0.258	-3.37%	1.00%	Nil	1.50%
JS Income Fund	5.45	5.082	-6.75%	1.50%	Nil	1.50%
NAFA Income Fund	1.047	1.044	-0.29%	1.00%	Nil	1.50%
NAMCO Income Fund	0.281	0.284	1.07%	Nil	1.00%	1.25%
Pakistan Income Enhancement Fund	0.710	0.768	8.17%	1.35%	Nil	1.50%
Pakistan Income Fund	2.43	2.44	0.41%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1.259	1.243	-1.27%	1.00%	Nil	1.50%
Reliance Income Fund*	0.425	0.432	1.65%	1.50%	Nil	1.50%
United Growth & Income Fund	11.493	11.499	0.05%	1.50%	Nil <sup>5</sup>	1.50%
Metro Bank Pak Sovereign Fund	1.413	1.517	7.36%	0.10%	Nil	5.00%
Faysal Income & Growth Fund*	0.730	0.737	0.96%	1.00%	2% <sup>2</sup>	1.25%
Atlas Islamic Income Fund	0.116	0.248	113.79%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.507	0.533	5.13%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	5.901	5.000	-15.27%	0.50%	1% <sup>4</sup>	1.00%
NAFA Islamic Income Fund	0.624	0.528	-15.38%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	0.208	0.212	1.92%	1.00%	Nil	1.50%
United Islamic Income Fund	1.529	1.56	2.03%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
<b>Total</b>	<b>88.753</b>	<b>88.919</b>	<b>0.19%</b>			
AMZ Plus Stock Fund	0.267	0.310	16.10%	3.00%	Nil	3.00%
AKD Opportunity Fund	0.783	0.758	-3.19%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.217	0.22	1.38%	1.00%	2% <sup>7</sup>	0.75%
Alfalalah GHP Value Fund	0.836	0.846	1.20%	2.50%	Nil	2.50%
Alfalalah GHP Islamic Fund	0.375	0.383	2.13%	2.50%	Nil	2.25%
Alfalalah GHP Principal Protected Fund	0.966	0.974	0.83%	2.50%	Nil	1.50%
Alfalalah GHP Alpha Fund	0.143	0.138	-3.50%	2.50%	Nil	1.75%
Atlas Islamic Fund	0.408	0.421	3.19%	1.00%	1.5% <sup>8</sup>	3.00%
Atlas Stock Market Fund	0.674	0.705	4.60%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.294	0.308	4.76%	2.50%	Nil	3.00%
Crosby Dragon Fund	2.23	2.481	11.26%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.352	0.357	1.42%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.654	0.666	1.83%	2.25%	Nil	2.25%
HBL Stock Fund	1.395	1.419	1.72%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.590	0.580	-1.69%	2.00%	Nil	2.00%
IGI Stock Fund	0.184	0.187	1.63%	2.50%	Nil	2.00%
KASB Stock Fund	0.302	0.312	3.31%	2.50%	Nil	2.75%
KASB Balanced Fund	0.771	0.772	0.13%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.603	0.639	5.97%	2.50%	Nil	1.50%
MCB Dynamic Allocation Fund	0.702	0.714	1.71%	3.00%	Nil	1.50%
Meezan Islamic Fund	3.617	3.775	4.37%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	1.832	1.822	-0.55%	3.00%	Nil	2.50%
NAFA Stock Fund	1.413	1.397	-1.13%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.527	0.527	0.00%	3.00%	Nil	3.00%
NIT	26.93	27.76	3.08%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	0.547	0.548	0.26%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.59	0.6	1.69%	2.00%	**	2-3%
Pakistan Stock Market Fund	1.81	1.84	1.66%	2.00%	Nil	2.00%
Pak Oman Advantage Islamic Fund	0.153	0.154	0.65%			3.00%
Pak Oman Advantage Stock Fund	0.128	0.128	-0.04%			3.00%
United Composite Islamic Fund	0.831	0.847	1.93%	2.50%	Nil	3.00%
United Stock Adv. Fund	1.812	1.849	2.04%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.099	0.1	1.01%	2.00%	Nil	1.50%
JS - Fund of Funds	0.969	0.723	-25.39%	3.00%	Nil	1.00%
UTP (Balanced Fund)	2.855	2.917	2.17%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.177	0.186	5.08%	3.00%	Nil	3.00%
UTP Islamic Fund	0.351	0.351	0.04%	3.00%	5.00%	3.00%
JS-CPF I	0.725	0.703	-3.03%	3.00%	5.00%	1.25%
JS-CPF II	1.481	1.48	-0.07%	2.00%	3.00%	1.50%
JS-CPF III	1.317	-		2.00%	3.00%	1.50%
JS-CPF IV	0.692	0.689	-0.43%	3.50%	5.00%	1.75%

Source: IGI Fund Select

**Load**

- 0.25% if redeemed within 2 month
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- 0.5% if redeemed within 15 days
- If redeemed within 6 month and after that .5% load
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- 0.5% if redeemed within 15 days
- Only for seed investors
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- 1% Front End load on Income Fund, No. load on Growth
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A 2.5% and Type B, C and D None
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- Type A & B: 3% and Type C&D: 2%

# IGI

# Investment Bank

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