

FUND SELECT

Fund Select

An Investment Guide to Mutual Funds

Investment Highlights

Industry Update

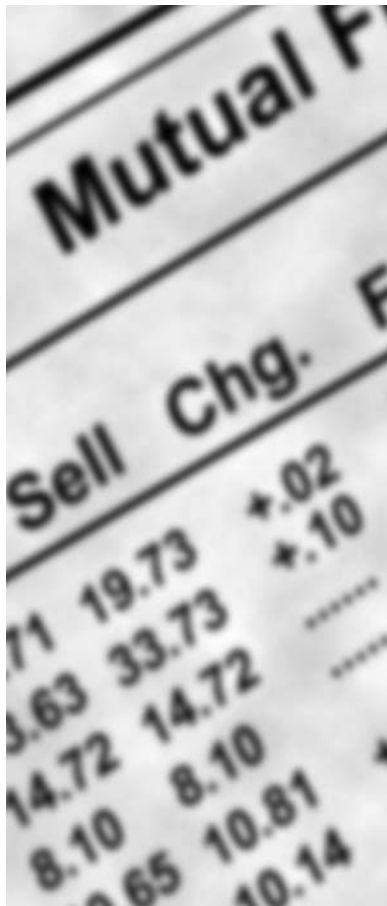
The open-ended industry AUM grew by PKR 8.23bn or 4.6% MoM to stand at PKR 187.48bn in April 2010. The industry posted a total inflow of PKR 9.52bn recorded in 13 AMCs against an outflow of PKR 1.3bn during the month. Income Funds grew by 1.4% to PKR 69.64bn during the month, contributing 37.15% to the open-ended industry AUM. Equity Funds stood nearly unchanged at PKR 47.42bn making up to 25.30% of the industry AUM. Money Market Funds increased by PKR 6.86bn to show the largest growth in terms of category expansion; total AUM for the category stood at PKR 31.58bn, contributing 16.84% of the industry. Islamic Funds expanded by PKR 720mn to PKR 20.74bn constituting 11.06% of the industry.

Continue to favor money market funds

May10 average returns for Money Market and Government Security Funds stood at 10.1%. Returns for 11mo FY10 and 12mo averaged 10.6% and 11.1% respectively. We continue to recommend money market to corporations looking to park their money for a shorter tenor. As discussed in detail in our previous issue, these funds provide consistent returns and have an extremely low standard deviation. At the same time with majority of investments parked in short term government securities and AA rated banks the risk level associated with this particular asset class is extremely low. While certain income funds provide consistent returns, given the volatility in TFCs we would advise clients to select income funds after a detailed understanding of the TFC portfolio.

Fund of the Month: MCB Cash Management Optimizer Fund

MCB CMOP is purely a money market fund investing in fixed income instruments with a maximum maturity of 180 days and weighted average maturity up to 90 days. MCB CMOF has shown consistent performance with a low level of volatility. Being a cash fund it is highly liquid and its sizable fund size demonstrates strong investor confidence in the fund. The risk level in cash funds is extremely low but the fee structure for MCB CMOF (10% of Gross Earnings) acts as an incentive for fund managers to maximize returns for the fund. We highlight that the fund has also provided for WWF and no further adverse hits on NAV are likely on this account.



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

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Industry Update

Open-ended industry AUM grew by PKR 8.23bn or 4.6% MoM to stand at PKR 187.48bn in April 2010. The industry posted a total inflow of PKR 9.52bn recorded in 13 AMCs against an outflow of PKR 1.3bn during the month. ABL AMC posted the highest inflow of PKR 2.8 bn which was primarily in its income fund. Succeeding ABL was MCB AMC which expanded by 8% to PKR 15.27bn owing to inflows of PKR 1.2bn and PKR 0.5bn in MCB Cash Management Optimizer Fund and MCB Dynamic Cash Fund respectively. Third major inflow was recorded in NAFA which grew by 7.6% to PKR 14.35bn, resulting from an inflow of PKR 1.9bn in NAFA Govt. Securities Liquid Fund and a collective outflow of PKR 0.66bn in rest of its funds. In contrast, UBL Fund Managers, JS Investments and HBL Asset Management posted major redemptions during the month. Total AUM for all three asset managers shrank by 1.6%, 2.3% and 5.36% to PKR 18.84bn, PKR 12.4bn and PKR 4.1bn respectively. The net redemption in UBL Fund Managers mostly resulted from an inflow of PKR 1.05bn in UBL Liquidity Plus Fund and outflow of PKR 1.3bn in UGIF. Major redemptions in JS Investments take in PKR 0.62bn in JS Capital Protected Fund which was matured during the month and PKR 0.4bn in JS Income Fund. However an AUM of PKR 0.8bn for the newly incepted JS Cash Fund helped counter large redemptions from other funds managed by the AMC to some extent. Net redemption in HBL came largely on the back of an outflow of PKR 0.2bn in HBL Income Fund.

However in terms of individual fund growth during the month, ABL Income Fund remained at the forefront growing by 29% to PKR 12.36bn, followed by NAFA Govt. Securities Liquid Fund and MCB Cash Management Optimizer Fund which grew by 44% and 18% to PKR 6.3bn and PKR 7.9bn respectively. On the other hand fund sizes reduced significantly in UGIF, Askari Income Fund and NAFA Cash Fund by 12%, 28% and 9% to PKR 9.4bn, PKR 1.3bn and PKR 4.0bn respectively.

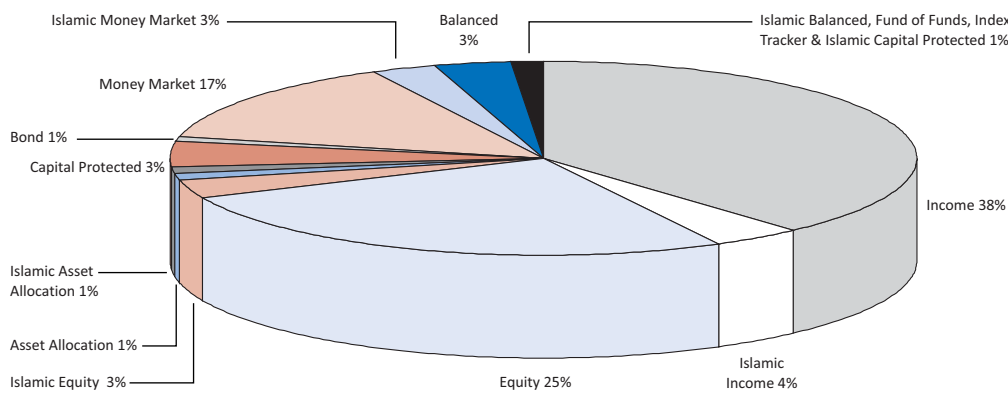
Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (mn)		MoM PKR (mn) chg	MoM % chg	Industry Share (%)
		Apr10	Mar10			
National Investment Trust Ltd.	4	44,355.18	43,520.16	835.02	1.92	23.66
UBL Fund Managers Ltd.	5	18,844.00	19,158.92	(314.92)	-1.64	10.05
MCB Asset Management Co. Ltd.	4	15,270.00	13,456.46	1,813.54	13.48	8.14
Al Meezan Investment Management	5	15,080.48	14,145.23	935.25	6.61	8.04
National Fullerton Asset Management Ltd.	8	14,349.46	13,080.12	1,269.35	9.70	7.65
ABL Asset Management Co. Ltd.	2	12,798.10	10,002.82	2,795.28	27.94	6.83
JS Investments Ltd.	11	12,403.11	12,695.83	(292.72)	-2.31	6.62
Arif Habib Investments Ltd.	9	12,038.69	11,299.54	739.16	6.54	6.42
Faysal Asset Management Ltd.	4	7,918.01	7,968.08	(50.07)	-0.63	4.22
Atlas Asset Management Ltd.	5	4,422.93	4,215.28	207.65	4.93	2.36
Alfalah GHP Investment Management Ltd.	7	4,270.87	4,084.67	186.20	4.56	2.28
IGI Funds Ltd.	3	4,189.35	3,936.29	253.06	6.43	2.23
HBL Asset Management Ltd.	3	4,105.04	4,337.61	(232.58)	-5.36	2.19
Askari Investment Management Ltd.	5	3,713.75	3,811.12	(97.37)	-2.55	1.98
KASB Funds Ltd.	6	3,113.38	3,086.00	27.38	0.89	1.66
Lakson Investments Ltd.	3	2,739.31	2,483.91	255.40	10.28	1.46
Habib Asset Management Ltd.	2	1,924.39	1,876.62	47.77	2.55	1.03
BMA Asset Management Co. Ltd.	2	1,378.02	1,220.80	157.22	12.88	0.74
AKD Investment Management Ltd.	3	1,195.26	1,254.68	(59.41)	-4.74	0.64
Pak Oman Asset Management Co. Ltd.	4	1,138.70	1,248.37	(109.67)	-8.78	0.61
National Asset Management Co. Ltd.	2	1,086.90	1,100.56	(13.67)	-1.24	0.58
Dawood Capital Management Ltd.	2	612.50	643.75	(31.25)	-4.85	0.33
Crosby Asset Management (Pakistan) Ltd.	2	532.10	624.66	(92.56)	-14.82	0.28
AMZ Asset Management *	2			-	-	0.00
First Capital Investment Management *	1			-	-	0.00
Noman Abid Investment Management*	1			-	-	0.00

*Data not available

Source: MUFAP & IGI Fund Select

Income Funds grew by 1.4% to PKR 69.64bn during the month, contributing 37.15% to open-ended industry AUM. Equity Funds stood nearly unchanged at PKR 47.42bn making up to 25.30% of the industry AUM. Money Market Funds increased PKR 6.86bn to their asset size stood out to show the largest growth in terms of category expansion; Total AUM for the category stood at PKR 31.58bn, contributing 16.84% of the industry. Islamic Funds expanded by PKR 720mn to PKR 20.74bn constituting 11.06% of industry.

Apr10: Open ended fund category as a % of Industry AUM



Source: Bloomberg

WWF: To provide or not to provide

Under Section 4 of the Workers Welfare Ordinance 1971, any Industrial Establishment whose total income in any year is greater than PKR 500,000 is required to pay the Workers Welfare Fund (WWF), in respect of that year, 2.0% of its total income. MUFAP had filed a constitutional petition on behalf of its members in the Sindh High Court to refrain the Federation of Pakistan and Workers Welfare Fund from demanding or claiming any amount on account of WWF contributions as Collective Investment Schemes are paper entities and not establishments making Workers Welfare Ordinance 1971 inapplicable.

However during the month of May10 the court dismissed MUFAP's petition. Subsequent to talks with AMCs there are varied views on whether or not to provide for WWF. There is a lobby against providing for the levy on expectations that going forward and upon appeal in court the case is likely to be decided in favour of mutual funds. AMCs opting to provide for it have to decide if they intend to pass the tax onto mutual fund unit holders or to bear it themselves.

Subsequent to the aforementioned judgment, MUFAP's CEO had stated that the prudent course would be to provide for the tax. Several funds appear to have followed that course of action. Going forward with AMCs being the aggrieved parties and expected to file another petition, we can expect potential gains on account of reversal in provisioning should the judgment be in their favor.

We highlight that mutual funds transferring the liability at AMC level will need to obtain the necessary approval at board level but would not be able to reverse the charge and pass it on to unit holders should the court decide in favour of mutual funds.

Going forward in the event the court decides against mutual funds an immediate adverse impact in performance is likely as they provide for the tax. Funds choosing to provide for the tax at current date are likely to pass the impact onto unit holders. We highlight that there are funds that have already provided for the tax and there will be no future adverse impact on them going forward.

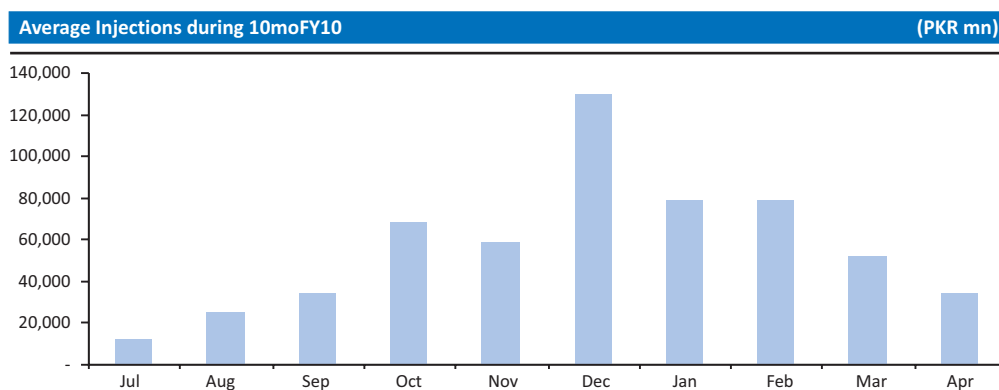
New Fund Alert

HBL Asset Management is in the process of launching its fourth open end mutual fund. The HBL Money Market Fund seeks to provide investors with high liquidity and competitive returns by investing in low risk securities of short shorter, with a maturity up to six months, in a manner that weighted average time to maturity of net assets does not exceed 90 days. The fund is currently in Pre-IPO phase, and the IPO is expected to start from the mid June 2010. The fund will charge a management fee of 1.00% per annum.

Income Funds

Money Market & Fixed Income Update

The overall liquidity situation of the market has shown considerable improvement during May 2010, subsequently easing off rates on fixed income instruments to a great extent with the SBP conducting regular mop-ups through Open Market Operations. An average amount of PKR was 23.7bn mopped up during the month reflecting the improved liquidity situation of the market. This was a sharp contrast to regular weekly injections conducted during 10mo FY10; the average monthly injection amounts have been illustrated in the graph below.



Source: IGI Fund Select

In T-bill auctions conducted during the month the central bank sold T-bills amounting to Rs.155.63bn against a target of Rs.135bn. The sharp improvement in liquidity resulted in a decline in cut off yields by 13 to 18 bps in the first auction and by another 4 to 5 bps in the second auction taking the 3, 6 & 12-month notes to 11.9201%, 12.09775% & 12.1913% respectively. Whereas PKR 130.6bn worth T-bills matured during the month. Furthermore, in the PIB auction carried out on May 26, 2010, cut off yields on 3, 5, 7 & 10-year bonds also declined by 1, 5, 10 & 6bps to 12.4855, 12.5519, 12.5989 & 12.6891% respectively. Whereas bids in 15, 20 & 30 years had been rejected. Of the total bids amounting to PKR 25.14n the central bank sold PKR 11.33bn worth PIBs against a target of PKR 10bn.

6-month KIBOR closed the month at 12.27% but made trough of 12.20% during the last week. However, moving forward as surplus liquidity appears to vanish gradually, we expect a reversal in T-bill rates.

TFC Market Update for May 2010

Interest remained alive in the corporate debt market during May 2010 with volumes rising by 8.25% to PKR 2,335mn as compared to the previous month. Banking sector remained volume leader contributing 68.36% to the volumes, followed by Fertilizers which added 26.4% to the total volumes recorded during the month. However, in terms of individual performance, UBL TFC-IV, PAFL TFC and NIB Bank TFC remained volume leaders covering 40.8%, 18.5% and 15.5% of the total trade volumes during the month. The highest change in valuation price was observed in Agritech Ltd. TFC-II which while moving from traded to non-traded category gained PKR 16.3238 to stand back at PKR 94.0738, followed by OLPL PPTFC whose valuation price plunged by PKR 8.1140 to PKR 88.0000 MoM. YTM's offered to the buyers on respective trade prices of TFCs in banking sector range between 13.55% and 14.86% whereas yields on TFCs in Fertilizer sector range between 14.00% and 16.17% (excluding Agritech TFC-II which offered 26.59%). While in Telecom industry trades were executed within a yield bracket of 17.66% to 19.19%.

Even while the restructuring of Azgard Nine Limited TFCs is in final stages of approval, ANL TFC (20-Sep-05) was moved to Non-Performing category on May 19, 2010. Furthermore, PMCL TFC-III (31-May-06) and PMCL TFC (28-Oct-08) were downgraded to 'A+' from 'AA-' by PACRA during the month.

May10: TFC Trades

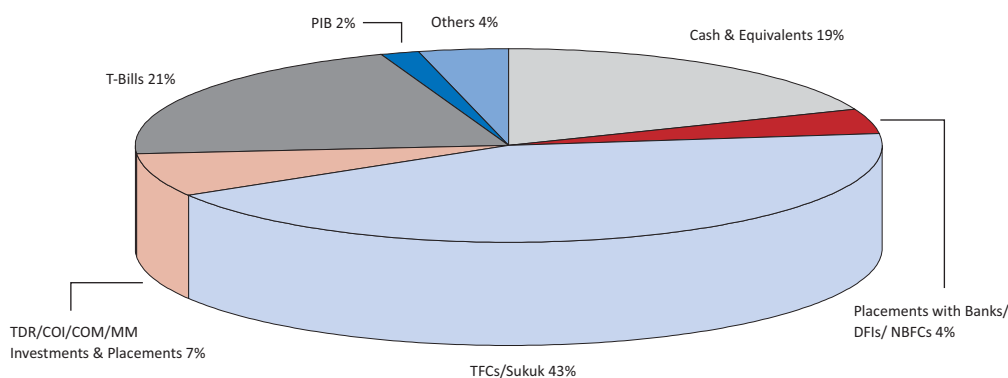
Scrip	Issue Date	Price (PKR)		Trade Value PKR ('000)	Revaluation Prices (PKR)		
		Low	High		30-Apr-10	31-May-10	Change
United Bank Ltd. TFC - IV	14-Feb-08	93.81	95.02	952,579.94	94.097	94.8139	0.7169
Pak Arab Fertilizers Ltd.	28-Feb-08	96.5	97.95	432,357.06	97.467	97.2499	-0.2171
NIB Bank Ltd.	5-Mar-08	95.35	96.03	362,119.46	94.5	95.9104	1.4104
Bank Al-Habib Ltd. TFC - III	18-Jun-09	104.65	105	177,090.84	104.6462	104.7016	0.0554
Orix Leasing Pakistan Ltd. PPTFC	15-Jan-08	88	88	66,000.00	96.114	88	-8.114
Engro Fertilizer Ltd. TFC - IV	17-Dec-09	101.2	101.2	65,780.00	99.7	101.2	1.5
Bank Alfalah Ltd. TFC - IV - Fixed	2-Dec-09	100.6	101.6	55,700.00	100.2333	101.2725	1.0392
Engro Fertilizer Ltd. Sukuk	6-Sep-07	96.15	96.25	55,579.55	96.15	96.1998	0.0498
Engro Fertilizer Ltd. PPTFC - I	18-Mar-08	89.35	89.5	54,541.00	88.847	89.411	0.564
Askari Bank Ltd. TFC - I	4-Feb-05	98.5	100	33,993.88	98.9831	100.0001	1.017
Pak Electron Ltd Sukuk	28-Sep-07	90.75	91.15	23,692.75	88.0068	90.8762	2.8694
Pakistan Mobile Communication Ltd. TFC - IV	1-Oct-07	97.5	97.5	19,012.50	96.7075	98.0404	1.3329
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	88.65	90	13,331.25	91.6357	90.6164	-1.0193
Allied Bank Ltd. TFC - II	28-Aug-09	95.25	95.25	9,523.10	93.5	90.6572	-2.8428
Engro Fertilizer Ltd. TFC - III	30-Nov-07	98.5	98.5	5,905.27	97.2389	96.2758	-0.9631
United Bank Ltd. TFC - III	8-Sep-06	100.25	100.25	5,005.48	100.1667	98.5835	-1.5832
Agritech Ltd. PPTFC - II	14-Jan-08	79	79	2,368.10	77.75	94.0738	16.3238

Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds stood at 43.4% during Apr10. Cash and equivalents increased to 18.8% of portfolio with T-bills at 20.9% of average portfolio. TDR/COI/COM (including placements with Banks/DFIs/NBFCs) placements averaged 11.33 during the month.

Income Funds: Apr10 Asset Allocation



Source: IGI Fund Select

Fund classification

We use Apr10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for May10, 11mo FY10 and 12mo are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

Apr10 TFC Exposure Snapshot			
No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.00%	MCB Dynamic Cash Fund (MCB DCF)	40.80%
Low to Medium (1-39%) TFC Exposure		AKD Income Fund (AKD IF)	52.20%
Faysal Savings & Growth Fund (FSGF)	3.60%	HBL Income Fund (HBL IF)	52.64%
Faysal Income & Growth Fund (FIGF)	5.50%	United Growth & Income Fund (UGIF)	53.00%
Lakson Income Fund (LIF)	11.00%	Atlas Income Fund (Atlas IF)	56.80%
IGI Income Fund	12.00%	Alfalah GHP Income Multiplier Fund (AGHP IMF)	57.34%
First Habib Income Funds (FHIF)	14.00%	JS Aggressive Income Fund	59.87%
JS Income Fund (JS IF)	23.67%	Very High (60-100%) TFC Exposure	
Crosby Phoenix Fund (CPF)	31.00%	Askari Income Fund (AIF)	68.00%
Pakistan Income Enhancement Fund (PIEF)	32.10%	BMA Chundrigar Road Savings Fund (BMA CRSF)	69.00%
Pakistan Income Fund	36.80%	POBOP Advantage Plus Fund (POBOP APF)	70.74%
		Dawood Money Market Fund (DMMF)	78.09%
		NAFA Cash Fund (NAFA CF)	80.82%
		KASB Liquid Fund (KASB LF)	87.00%
		NAFA Income Fund (NAFA IF)	87.20%

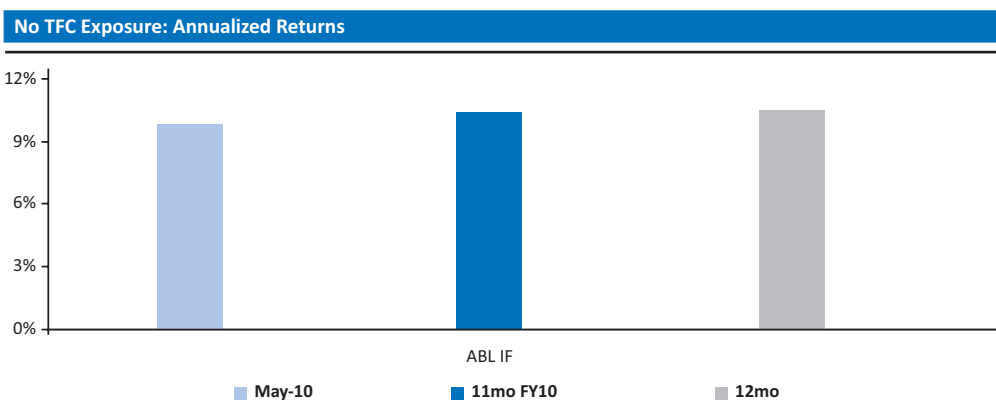
Source: IGI Fund Select

Average returns

For the month of May10 average returns declined to 4.2% from 10.0% in Apr10. For the month of May10 NAFA IF was the top performing returning a whopping 60.7% followed by BMA CRSF and Dawood MMF at 20.3% and 17.1% respectively. TFC exposure for each of the three top performing funds for May10 was extremely high (ranging between 69.0% - 87.2%). For 11mo FY10 annualized returns for the category averaged 6.1% with PIF being the top performer at 14.9% followed by PIEF and HBL IF at 14.4% and 13.3% respectively. For 12mo category returns averaged 6.2% with PIEF, PIF and BMA CRSF being the top performers at 14.3%, 13.4% and 13.1% respectively.

No (0%) TFC exposure

ABL IF was the only fund in the no TFC exposure category. ABL IF delivered 10.4% during May10 with returns for 11mo FY10 and 12mo standing at 11.0% and 11.1% respectively. We like the fund mainly on account of its zero to low TFC exposure and stable returns.

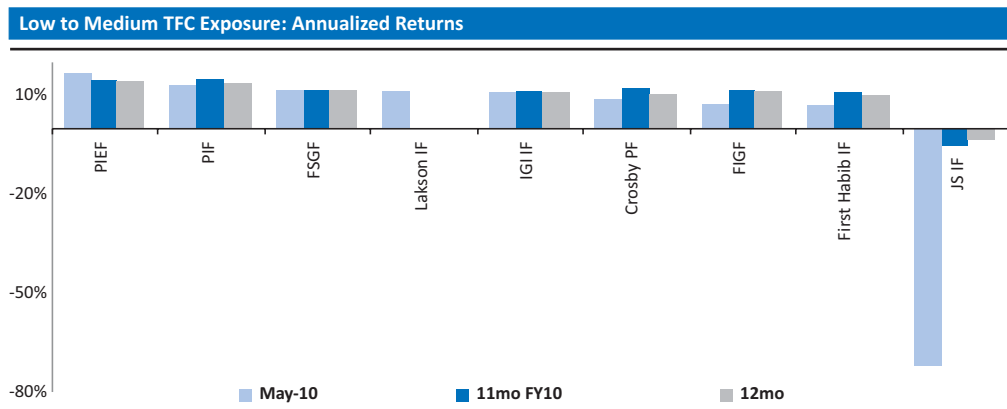


Source: IGI Fund Select

Low to Medium (1-39%) TFC exposure

During May10 the top performing funds in the category were PIEF, PIF and FSGF at 16.46%, 13.3% and 11.4% respectively. The category TFC exposure stood at 18.85%. However, due to negative returns by JS IF at -72.10% sub-category returns for May10 averaged 1.62%. During 11mo FY10 PIF showed strong performance at 14.9% followed by PIEF at 14.4% and Crosby PF at 12.1% with category returns averaging 10.1%. The top performing funds for 12mo were PIEF at 14.3%, PIF at 13.4% and FSGF at 11.6%. Category returns averaged 9.75%.

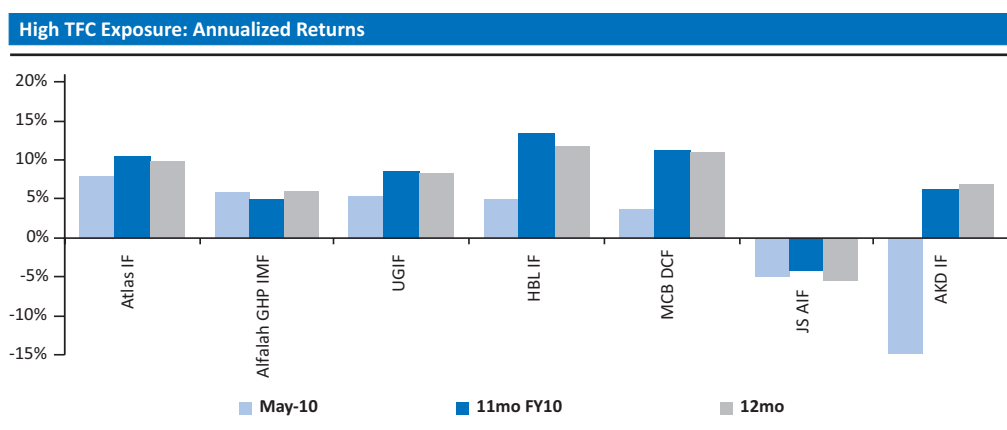
We continue to maintain preference towards FSGF, IGI IF and PIEF. We highlight that both FSGF and IGI IF take advantage of market opportunities and actively trade TFCs but do not hold the asset class for a long tenor hence enjoying a low level of volatility. PIEF on the other hand tends to show some volatility on account of its sizable TFC portfolio (32.10 of Net Assets). In our view investment in PIEF with a 12mo investment horizon is likely to yield good returns.



Source: IGI Fund Select

High (40-59%) TFC Exposure

For the month of May10 the top performing funds were Atlas IF, Alfalah GHP IMF and UGIF at 7.9%, 5.9% and 5.4% respectively. However on account of negative returns by JS AIF at -4.9% and AKD IF at -14.8%, category returns for May10 averaged 1.2%. TFC weight in the category stood at 53.2%. During 11mo FY10 returns averaged 7.2% with HBL IF, MCB DCF and Atlas IF at 13.3%, 11.2% and 10.5% respectively. For 12mo the top returning fund was HBL IF at 11.7% followed by MCB DCF at 11.0% and Atlas IF at 9.9% with category returns averaging 6.9%.

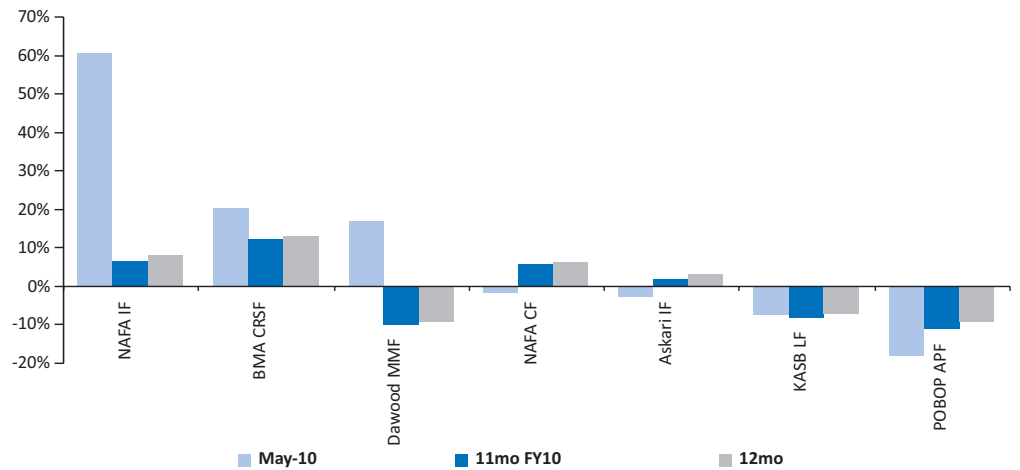


Source: IGI Fund Select

Very High (60-100%) TFC Exposure

During May10 the top three performing funds were and NAFA CF, BMA CRSF and Dawood MMF at 60.7%, 20.3% and 17.1% respectively. May10 average returns for the sub-category averaged 9.8% with POBOP APF, KASB LF, Askari IF and NAFA CF delivering in the negative at -17.9%, -7.5%, -2.6% and -1.6% respectively. During 11mo FY10 average returns remained poor at -0.4% on account of negative returns by POBOP APF, DMMF and KASB LF. The top performing funds for 11mo FY10 were BMA CRSF, NAFA IF and NAFA CF at 12.5%, 6.5% and 5.8% respectively. For 12mo returns averaged 0.7% with BMA CRSF at 13.1% followed by NAFA IF and NAFA CF at 8.0% and 6.3% respectively. POBOP APF and KASB LF returned in the negative for all three timeframes. TFC allocation for the category averaged a huge 77.26%.

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

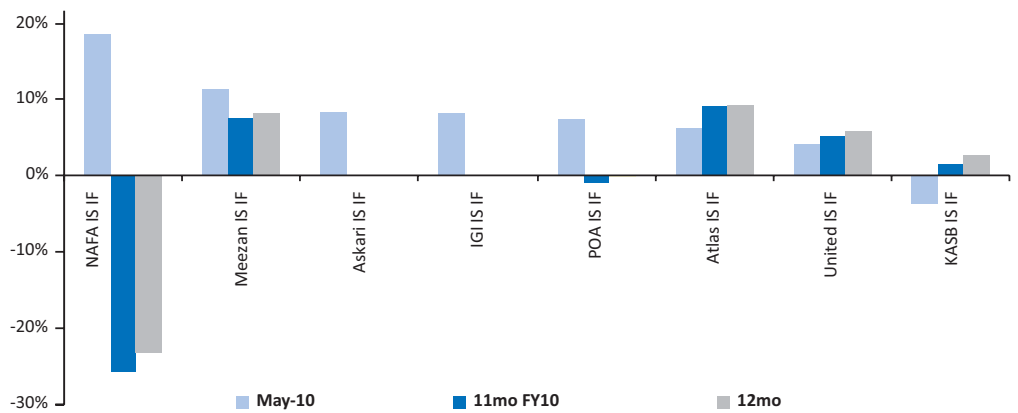
Average returns

Overall average returns for Islamic income fund were dragged down to 7.6% during May10 owing to a negative return of -3.6% for KASB IS IF. Returns remained volatile for the category ranging between 18.6% and -3.6%. Returns for 11mo FY10 and 12mo averaged -0.5% and 0.5% respectively. We include IGI IS IF to the category owing to a 6mo performance history being available.

Fund performance

During May10 the top performing Islamic Income funds were NAFA IS IF, Meezan IS IF and Askari IS IF at 18.6%, 11.3% and 8.4% respectively. During 11mo FY10 Atlas ISIF once again maintained the lead at 9.2% followed by Meezan IS IF and United IS IF at 7.7% and 5.2% respectively. For 12mo Atlas IS IF, Meezan IS IF and United IS IF ranked amongst the top performers at 9.3%, 8.3% and 6.0% respectively.

Islamic Income Funds: Annualized Returns

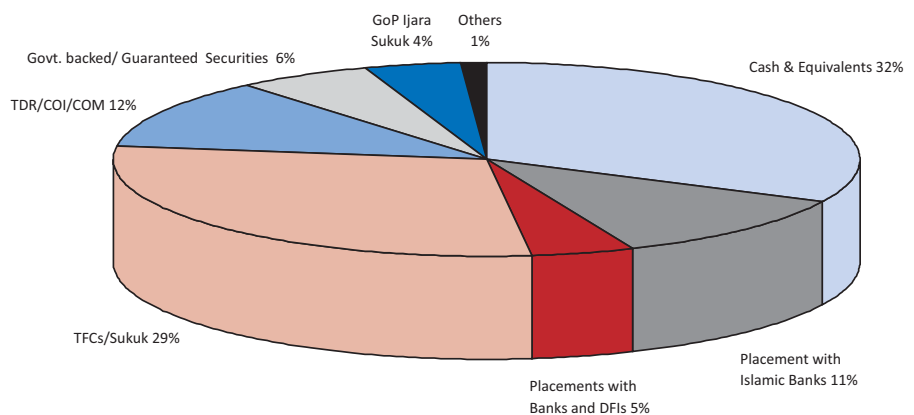


Source: IGI Fund Select

Portfolio allocation

Islamic income funds Sukuk allocation (including GoP backed securities and Ijara Sukuk) averaged 39.1% during Apr10. We continue to advise investors to maintain a cautious stance with funds that are invested in Sukuks. The asset class is highly illiquid and remains the underlying reason behind the volatility in Islamic fund returns. United IS IF, Meezan IS IF and NAFA IS IF maintained highest exposure to the highly illiquid asset class. Atlas IS IF, Askari IS IF and IGI IF were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 32.1% for the category with Atlas IS IF maintaining highest cash allocation at 57.4% followed by 56.0% during the month.

Islamic Income Funds: Asset Allocation Apr10



Source: IGI Fund Select

Money Market and Govt. Security Funds

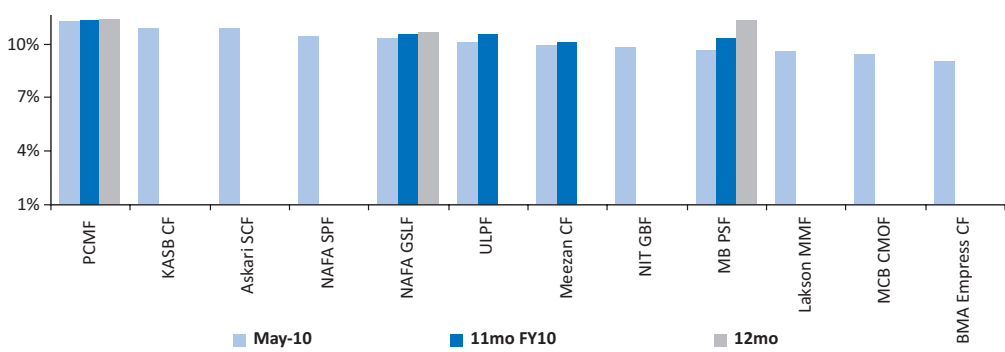
Average returns

May10 average returns for Money Market and Government Security Funds stood at 10.1%. Returns for 11mo FY10 and 12mo average 10.6% and 11.1% respectively. MB PSF, PCMF and NAFA GSLF are the only funds in the category with a performance history of 12mo. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in the category allow same day redemption process allowing quick liquidity to investors and standard deviation remains low making them an ideal investment avenue. Some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor while standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. The funds being added to this category are NAFA SPF, NIT GBF, Lakson MMF and BMA Empress Cash Fund as 6mo performance data becomes available on these funds. While NAFA SPF is not a money market fund category we include it in category as it is highly liquid and does not invest in any asset class with a maturity of greater than 6 months. Furthermore the fund's offering document clearly restricts investment in TFC/Sukuks.

Fund performance

During May10 the top performing funds were PCMF, KASB CF and Askari SCF at 11.2%, 10.9% and 10.9%. We highlight that these funds have not passed on the impact of WWF onto unit holders. During 11mo FY10 the top performing fund in the category was PCMF at 11.3% followed by NAFA GSLF and ULPF at 10.6% and 10.5% respectively. The three funds with a 12mo performance history were PCMF at 11.4%, MB PSF at 11.3% and NAFA GSLF at 10.6% respectively.

Money Market & Government Security Funds: Annualized Returns

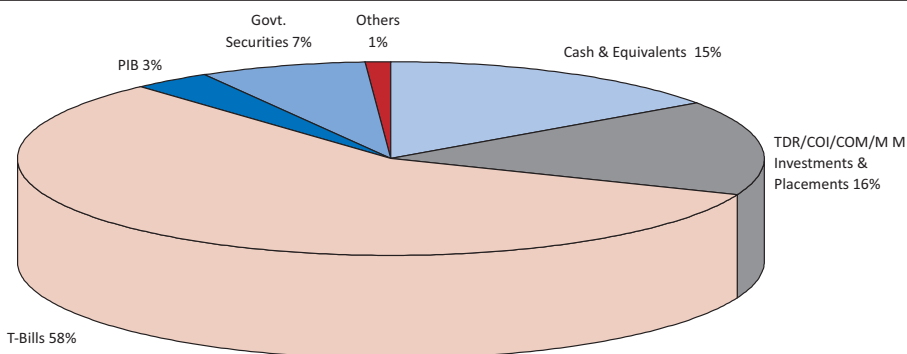


Source: IGI Fund Select

Portfolio allocation

The category's exposure to T-bills averaged 57.3% during Apr10. Cash & equivalents were at 15.2% and MM Investments/placements/repo/TDRs stood at 15.8%.

Money Market and Government Security Funds: Asset Allocation Apr10



Source: IGI Fund Select

Equity Funds

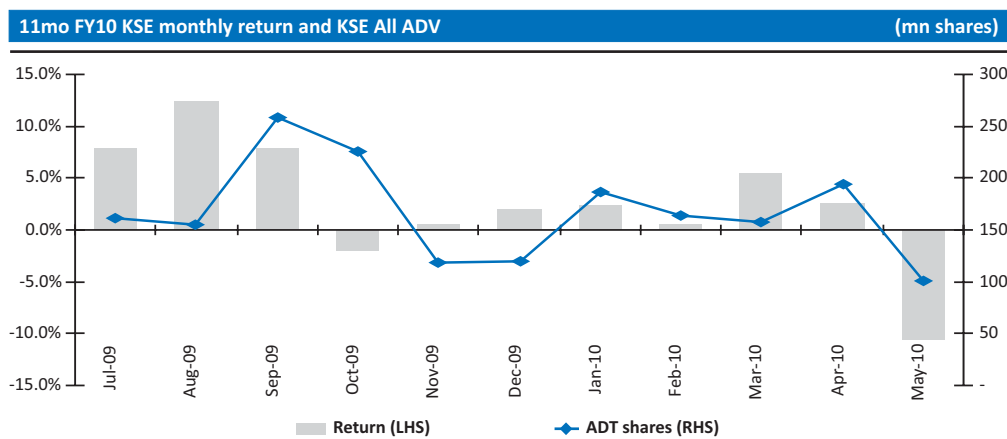
Equity Market May10 Review

During May10 KSE 100 index was the worst performing market in the region posting a decline of 10.6%. ADT shares decreased sharply to 100mn from 194mn in the previous month. Despite regional pressure as concerns on the European debt crisis deepened portfolio flows remained in the positive at USD 25.6mn for the month. We attribute the dismal May10 performance to budget related uncertainty. Historical analysis shows that the market generally tends to take a nosedive ahead of the budget.

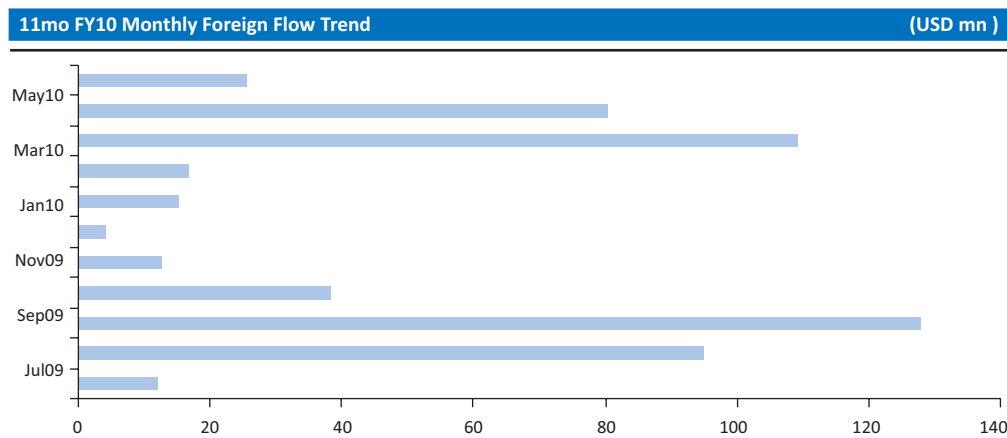
Going forward IGI Securities Research expects the capital market to show a lukewarm response to the recent budget announcement. While market players appear to have already priced in the imposition of Capital Gains Tax, the public at large are likely to be unimpressed by the capacity of policymakers to regain price stability, kickstart growth and contain the fiscal deficit. Fiscal management continues to serve as the weakest link, leading to wobbly inflation dynamics, high government money demand, volatile market rates and consequently cautious monetary policy. Growth and investment are likely to remain constrained in this environment giving little impetus to liquidity and ultimately asset prices. Nevertheless, at current levels the KSE100 trades at a forward PE of 7x, and presents a 14% upside to our Dec10 Index Target of 10,960.

During Apr10 CPI jumped to clock in at 13.3% YoY. Core inflation (non food and non energy) settled at 10.6% YoY in Apr10 inflation is expected to continue to show an upward trend going forward. While the State Bank revealed a status quo in its Monetary Policy Announcement during the month going forward the direction remains uncertain.

While judging market direction in the short term remains tricky, we look at information ratios for the various pure equity and Islamic equity funds to identify funds. Funds that shown a high information ratios over a 1 year period are: Meezan Islamic Fund, ABL Stock Fund and MCB Dynamic Stock Fund.



Source: IGI Fund Select



Source: NCCPL

Pure Equity Funds

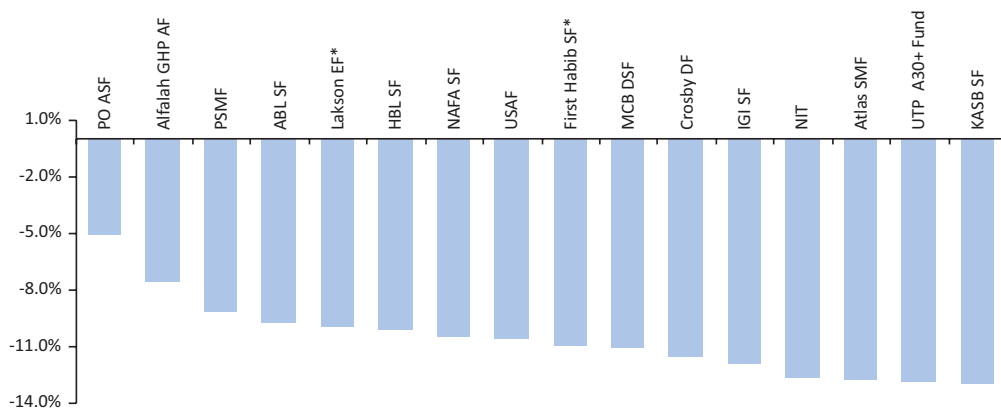
Average returns

Average returns for pure equity funds lagged slightly behind the benchmark KSE 100 Index at -10.8% for May10. While all pure equity funds delivered in the negative during May10, seven funds fared better than the benchmark. Average returns for pure equity funds lagged behind the index for 11mo FY10 and 12mo at 19.5% and 19.7% respectively. The KSE 100 index delivered 30.2% and 28.2% for 11mo FY10 and 12mo period. All equity funds delivered in the negative with PO ASF, Alfalah GHP AF, PSMF, ABL SF, Lakson EF, HBL SF, NAFA SF and USAF delivering better the benchmark at -5.1%, -7.6%, -9.1%, -9.8%, -9.9%, -10.1%, -10.4% and -10.6% respectively.

Fund performance

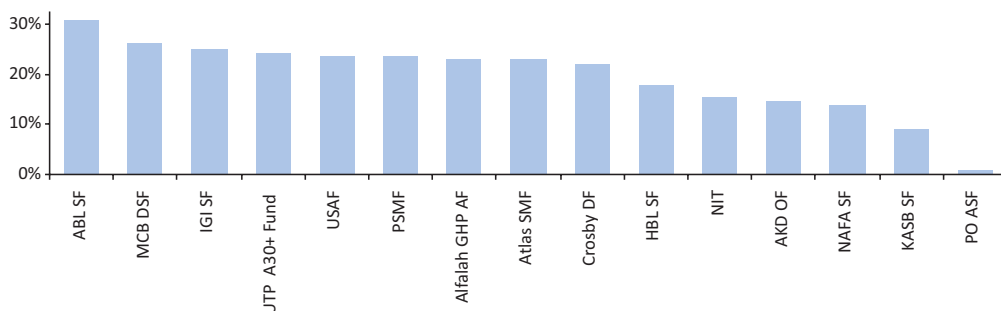
All equity funds delivered in the negative with PO ASF, Alfalah GHP AF, PSMF, ABL SF, Lakson EF, HBL SF, NAFA SF and USAF delivering better the benchmark at -5.1%, -7.6%, -9.1%, -9.8%, -9.9%, -10.1%, -10.4% and -10.6% respectively. During 11mo FY10 ABL SF was the only fund to perform better than the benchmark at 30.9%. For 12mo timeframe the two funds delivering in excess of the benchmark were Alfalah GHP AF and PO ASF at 45.5% and 32.0% respectively.

Pure Equity Funds: May10 Performance



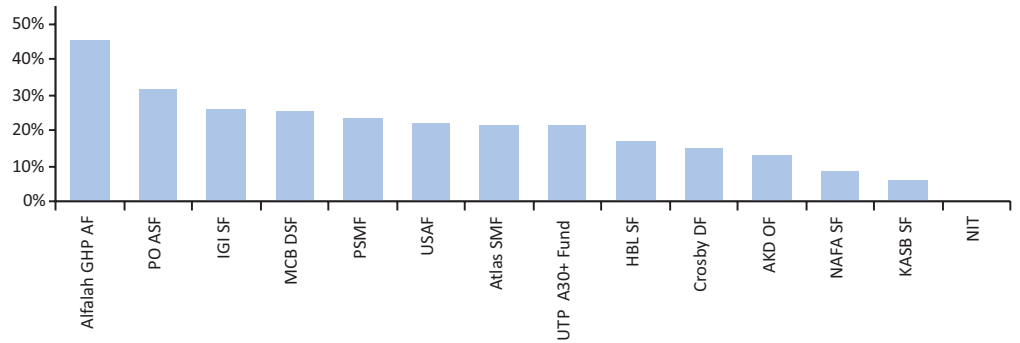
Source: IGI Fund Select
 * Funds launched in current FY

Pure Equity Funds: 11mo FY10 Performance



Source: IGI Fund Select

Pure Equity Funds: 12mo Performance

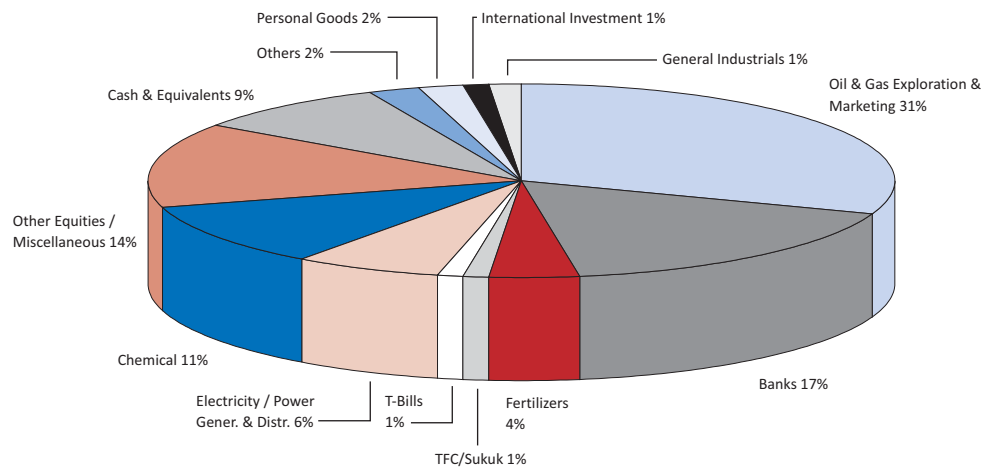


Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 8.7% placed in/with cash & equivalents, bank & DFIs in Apr10. As per Apr10 FMR, LSF had the highest cash position at 25.0%. Allocation in dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPPs) increased to average 40.7%.

Pure Equity Funds: Portfolio Allocation Apr10



Source: Fund Manager Report & IGI Fund Select

Islamic Equity Funds

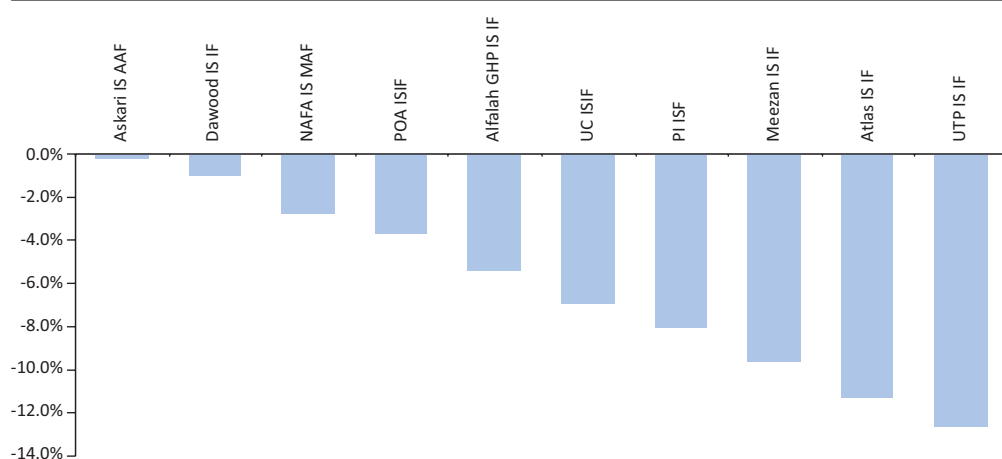
Average returns

During May10 Islamic equity funds averaged a dismal -6.2% with average returns for 11mo FY10 also lagging behind at 12.3%. During 12mo returns averaged 13.5%. We highlight that the category includes Islamic asset allocation and balanced funds. The pure equity funds in this category are Atlas ISF and Meezan ISF.

Fund performance

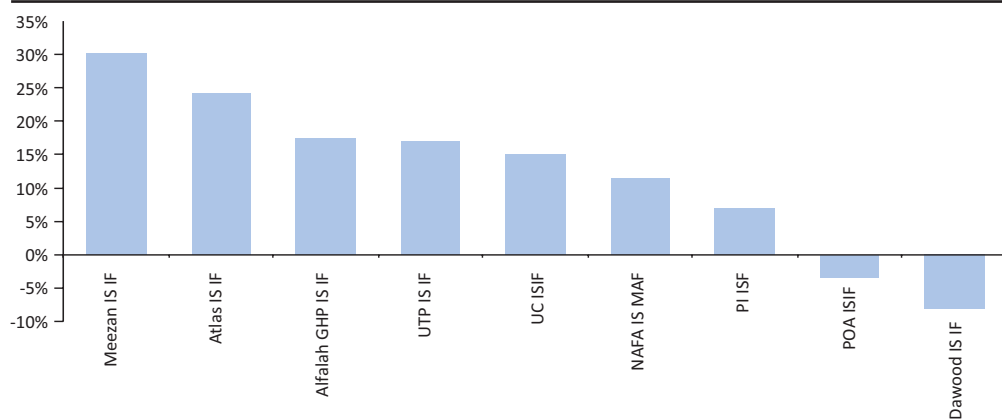
Most funds in this category performed better than the benchmark owing to the debt component with Askari IS AAF, Dawood ISF and NAFA IS MAF being the top performers during May10 at -0.2%, -1.0% and -2.8% respectively. We highlight that as per Apr10 FMR, Askari IS AAF was sitting 93.6% in cash and equivalents. No fund was able to fare better than the benchmark for 11mo FY10 but Meezan ISF, Atlas ISF and Alfalah GHP ISF being amongst the top performers at 30.2%, 24.1% and 17.5% respectively. During 12mo period Meezan ISF was the only fund to outperform the benchmark at 30.0% followed by Atlas ISF and Alfalah GHP ISF at 23.2% and 17.3% respectively.

Islamic Equity Funds: May10 Performance



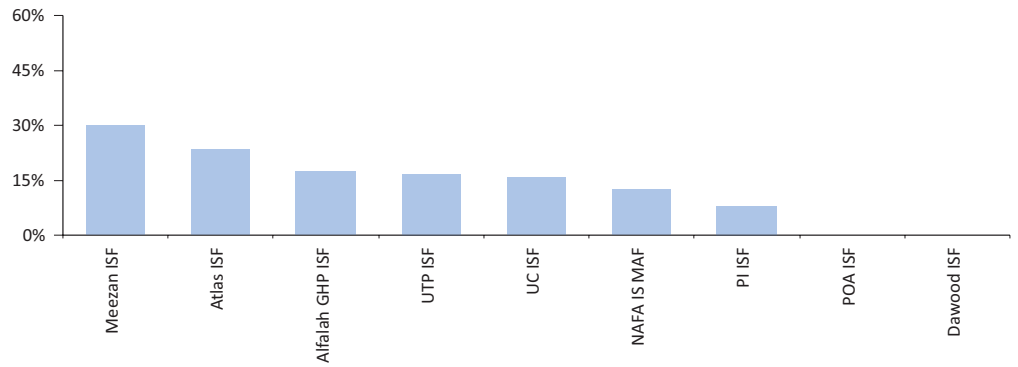
Source: IGI Fund Select

Islamic Equity Funds: 11mo FY10 Performance



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance

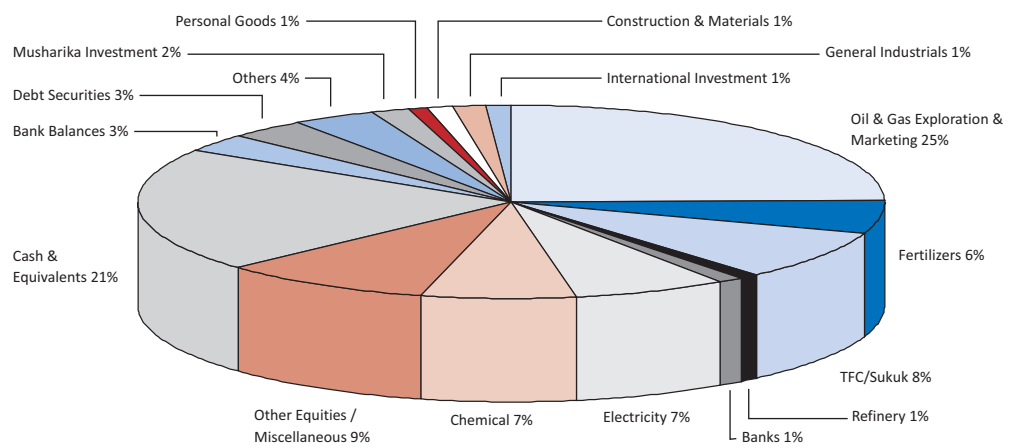


Source: IGI Fund Select

Portfolio allocation

During Apr10 the category's cash and bank position further increased to average 20.9%. Investment in Sukuk and debt instruments averaged 13.5% for the month with DIF maintaining heaviest exposure in Sukuks at 34.7% followed by UCIF at 32.0%.

Islamic Equity Funds: Portfolio Allocation Apr10



Source: IGI Fund Select

Balanced and Asset Allocation Funds

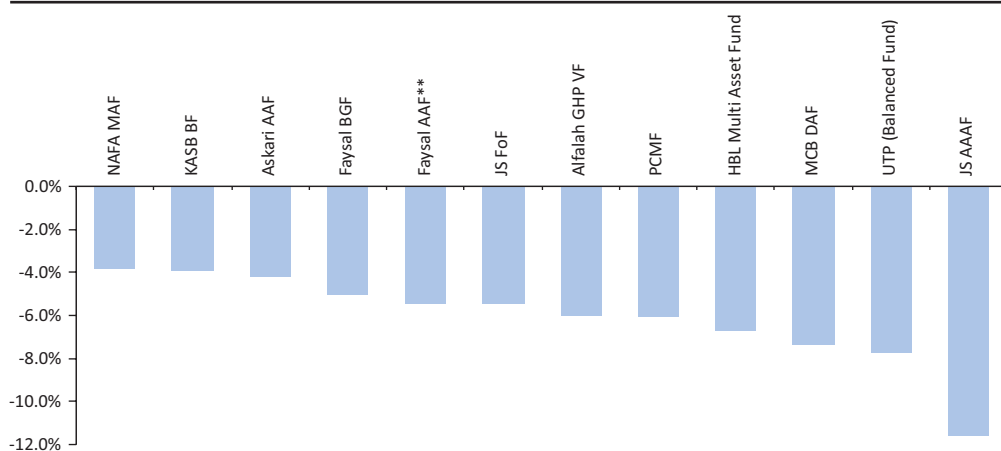
Average returns

Average returns for balanced and asset allocation funds stood at -6.1% during May10 with average cumulative returns during 11mo FY10 standing at 12.4%.

Fund performance

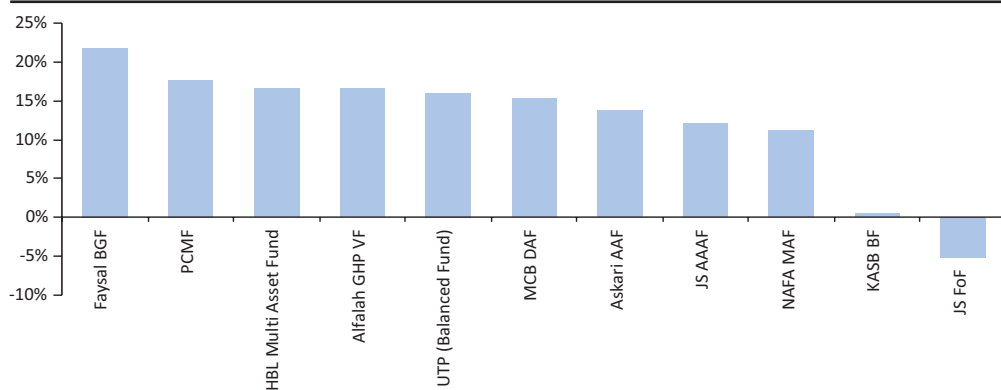
Owing to the debt component, most funds in this category performed better than the index during the May10. During May10 NAFA MAF, KASB BF and Askari AAF were the top performers at -3.8%, -3.9% and -4.2% respectively. During 11mo FY10 the top performing funds were Faysal BGF, PCMF and HBL MAF at 21.8%, 17.6% and 16.7% respectively.

Balanced & Asset Allocation Funds: May10 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 11mo FY10 Performance

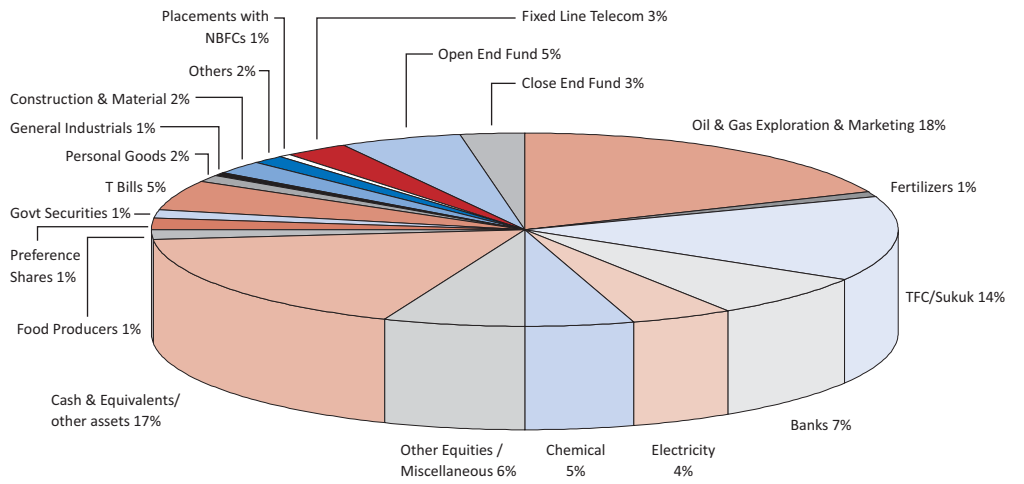


Source: IGI Fund Select

Portfolio allocation

The category’s allocation towards TFC/Sukuks stood at 14.2% in Apr10. The funds category in equities averaged 68.2% during Apr10. NAFA MAF had the heaviest TFC/Sukuk allocation at 33.9% followed by KBF at 29.3%. Funds maintained their cash & equivalents position to average 17.5% with Askari AAF continuing to enjoy the heaviest cash position at 47.5%.

Balanced & Asset Allocation Funds: Portfolio Allocation Apr10



Source: IGI Fund Select

MCB Cash Management Optimizer Fund (MCB CMOF)

Fund Sheet General Information

Fund Type	An Open-End Money Market Scheme
Launch Date	1-Oct-09
Fund Size (end May10)	PKR 7.269bn
Custodian/Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants.
Management fee	A fee at the rate of 10% of the gross earnings is charged, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations. The fee is subject to a minimum of 0.25% of the average daily net assets of the scheme subject to the guidelines as may be issued by the Commission from time to time.
Front/back end load	NA
AMC Rating	Rated AM2- (AM TWO MINUS) by PACRA
Stability Rating	AA (f) by PACRA
Benchmark	Avg. 3 month deposit rates of AA and above rated Scheduled banks, net of expenses

Source: IGI Fund Select

Company Snapshot

MCB Asset Management Company Limited (MCB AMC) is a wholly owned subsidiary of MCB Bank Limited. The Company is incorporated in Pakistan under the Companies Ordinance, 1984 and licensed by the Securities and Exchange Commission of Pakistan to undertake Asset Management and Investment Advisory Services under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003. MCB AMC is one of the Asset Management Companies of Pakistan which has been assigned the asset manager rating of AM2- (AM Two Minus) by Pakistan Credit Rating Agency Agency (PACRA).

Fund Objective

To provide unit holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

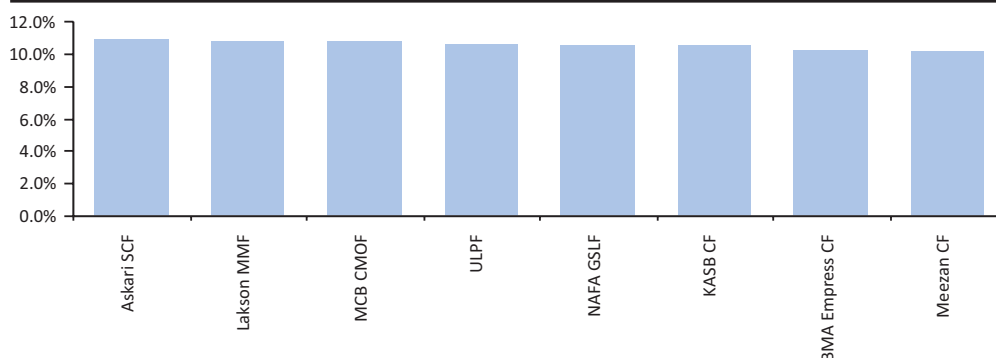
Investment Strategy

MCB CMOF 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. Based on market conditions the management company will invest a major portion in highly liquid and low risk instruments. The remaining fund will be invested in short term deposits and assets to generate better returns. The main areas of investment would be Treasury Bills, Cash and Near-Cash Instruments, Money market placements, Certificate of Deposits (COD's), Certificate of Musharika (COM's), Term Deposits (TDR's), Commercial Papers etc.

Performance Drivers

MCB CMOF has shown consistent performance with a low level of volatility. Being a cash fund it is highly liquid and its sizable fund size demonstrates strong investor confidence in the fund. The risk level in cash funds is extremely low but the fee structure for MCB CMOF (10% of Gross Earnings) acts as an incentive for fund managers to maximize returns for the fund. We highlight that the fund has also provided for WWF and no further adverse hits on NAV are likely on this account. In fact should the court decide in favor of mutual funds going forward a reversal is likely to result in gains for unit holders. Going forward over the next few months we expect the fund to perform well as the Fund Manager intends to increase its overall W/A maturity profile during Jun10, as the year end approaches, through TDRs and in T-bills at attractive yields. We also like the fund on account of its quick redemption. The fund will cater to same day redemptions if a form is submitted to the AMC before 9.30am.

Money Market Funds Annualized Return Comparison: 5mo FY10



Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/ Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market & Government Security Funds		
Pakistan Cash Management Fund	0.0083	(0.98)
NAFA Government Securities Liquid Fund	0.0047	(3.16)
UBL Liquid Plus Fund	0.0069	(2.63)
Metro Bank- Pakistan Sovereign Fund	0.0566	(0.10)
Income Funds		
ABL Income Fund	0.047	(34.84)
AKD Income Fund	0.143	(2.49)
Alfalah GHP Income Multiplier Fund	0.088	(7.02)
Askari Income Fund	0.097	(9.31)
Atlas Income Fund	0.046	(10.10)
BMA Chundrigar Road Saving Fund	0.144	0.06
Crosby Phoenix	0.066	(4.36)
Dawood Money Market Fund	0.327	(1.98)
First Habib Income Funds	0.050	(15.58)
HBL Income Fund	0.068	(2.58)
IGI Income Fund	0.048	(17.18)
JS Aggr Income Fund	0.147	(6.50)
JS Income Fund	0.287	(1.59)
KASB Liquid Fund	0.174	(2.90)
NAFA Cash Fund	0.067	(14.21)
NAFA Income Fund	0.240	(0.93)
Pakistan Income Enhancement Fund	0.055	6.44
Pakistan Income Fund	0.049	0.96
POBOP Advantage Plus Fund	0.226	(4.70)
United Growth & Income Fund	0.092	(6.21)
Faysal Saving Growth Fund	0.047	(14.62)
MCB Dynamic Cash Fund	0.053	(8.97)
Hybrid Funds		
Faysal Income & Growth Fund	0.090	(1.95)

Source: IGI Fund Select

Note:

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

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

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

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from 1Jun09 - 31May10

Fund Select

Income Funds (Annualized Return)

Money Market	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	YTD
Pakistan Cash Management Fund	11.43%	10.85%	11.05%	11.28%	10.65%	10.93%	11.50%	11.74%	11.23%	11.31%
Meezan Cash fund	10.00%	10.29%	9.64%	9.67%	10.39%	10.12%	10.33%	10.08%	9.91%	10.10%
NAFA Government Securities Liquid Fund	10.54%	10.71%	11.11%	10.76%	10.65%	10.36%	10.88%	10.54%	10.36%	10.56%
UBL Liquid Plus Fund	10.00%	10.56%	11.53%	10.48%	10.66%	9.62%	10.64%	11.60%	10.08%	10.51%
KASB Cash fund	9.01%	9.67%	9.87%	10.25%	10.58%	10.01%	10.13%	10.95%	10.89%	10.05%
MCB Cash Management Optimizer Fund		11.10%	11.47%	11.36%	11.50%	10.24%	11.13%	11.26%	9.39%	10.83%
Askari Sovereign Cash Fund		10.60%	11.79%	10.65%	10.20%	11.01%	11.01%	11.25%	10.88%	10.91%
Lakson Money Market Fund					11.45%	11.63%	10.76%	11.08%	9.59%	10.86%
BMA Empress Cash Fund					11.09%	10.85%	10.15%	10.30%	9.04%	10.16%
Atlas Money Market Fund						10.24%	10.90%	11.18%	9.60%	10.52%
NIT- Government Bond Fund					11.31%	8.99%	13.27%	11.11%	9.80%	11.17%
Metro Bank- Pakistan Sovereign Fund	9.99%	6.12%	21.41%	6.89%	15.18%	7.26%	11.12%	12.94%	9.69%	10.35%
Alfalah Cash Fund								10.42%	9.99%	10.27%
JS Cash Fund								10.84%	8.99%	9.69%
Meezan Sovereign Fund								9.79%	10.14%	10.02%
IGI Money Market Fund									10.81%	10.81%
Income Fund										
ABL Income Fund	10.92%	11.04%	11.74%	11.18%	11.19%	10.56%	10.81%	10.79%	10.43%	11.02%
AKD Income Fund	3.33%	13.74%	31.64%	-11.42%	5.34%	8.31%	8.60%	20.34%	-14.77%	6.11%
Alfalah GHP Income Multiplier Fund	5.77%	11.55%	9.36%	-17.58%	6.88%	10.56%	4.08%	7.11%	5.94%	4.84%
Askari Income Fund	5.17%	18.10%	13.85%	-4.65%	-14.65%	5.49%	2.49%	-13.50%	-2.57%	1.96%
Atlas Income Fund	4.33%	20.61%	9.15%	6.15%	16.09%	9.50%	5.68%	8.82%	7.91%	10.53%
BMA Chundrigar Road Saving Fund	13.62%	19.62%	42.45%	-3.71%	11.21%	-6.17%	-2.05%	4.78%	20.27%	12.46%
Crosby Phoenix	17.14%	14.63%	16.38%	11.25%	10.32%	12.63%	-2.46%	17.61%	8.89%	12.10%
Dawood Money Market Fund	-5.56%	4.36%	14.79%	-22.28%	-65.15%	19.07%	-54.06%	18.64%	17.15%	-10.18%
First Habib Income Funds	11.43%	12.26%	12.29%	12.26%	4.18%	9.61%	12.12%	13.07%	7.09%	10.64%
HBL Income Fund	13.97%	21.11%	20.80%	2.80%	7.95%	12.87%	11.12%	19.85%	4.97%	11.17%
IGI Income Fund	10.24%	9.77%	10.95%	12.43%	12.64%	11.13%	10.91%	11.68%	10.95%	11.12%
JS Aggr Income Fund	6.67%	-37.25%	-0.99%	-6.30%	-1.54%	11.26%	-31.12%	12.71%	-4.91%	-4.12%
JS Income Fund	13.41%	32.45%	22.09%	0.57%	4.23%	11.56%	-23.36%	17.69%	-72.06%	-5.38%
KASB Liquid Fund	0.67%	-80.22%	28.88%	8.17%	40.62%	3.68%	-1.99%	0.78%	-7.49%	-8.18%
NAFA Cash Fund	11.23%	11.24%	11.34%	4.84%	-8.94%	10.11%	1.19%	6.85%	-1.64%	5.75%
NAFA Income Fund	3.30%	10.99%	10.20%	16.24%	-11.82%	9.08%	-32.86%	4.53%	60.65%	6.54%
NAMCO Income Fund	19.51%	12.35%	9.08%	13.94%	11.88%	5.30%	9.86%	-4.68%	-	-
Pakistan Income Enhancement Fund	14.59%	17.07%	16.31%	5.47%	15.64%	9.51%	15.98%	10.31%	16.46%	14.44%
Pakistan Income Fund	15.42%	17.73%	9.60%	13.40%	8.16%	12.46%	11.26%	18.99%	13.33%	14.85%
POBOP Advantage Plus Fund	-4.17%	1.35%	14.14%	-49.07%	-30.29%	-28.00%	15.82%	-9.52%	-17.87%	-11.05%
Reliance Income Fund	-10.89%	33.90%	16.13%	15.68%	-72.23%	-	-	-	-	11.31%
United Growth & Income Fund	11.85%	14.66%	21.65%	3.44%	7.59%	7.84%	-11.68%	15.08%	5.42%	8.75%
NAFA Savings Plus Fund					10.03%	9.79%	10.01%	10.02%	9.65%	9.90%
Lakson Income Fund					13.98%	11.21%	11.24%	11.99%	11.09%	11.55%
Faysal Saving Growth Fund	13.27%	10.53%	10.92%	10.13%	12.06%	11.89%	11.12%	11.46%	11.35%	11.47%
MCB Dynamic Cash Fund	11.52%	13.20%	13.26%	6.95%	11.23%	12.33%	11.96%	15.20%	3.59%	10.98%
NIT Income Fund						10.27%	10.65%	11.29%	9.31%	10.25%
Hybrid Funds										
Faysal Income & Growth Fund	20.63%	2.49%	31.13%	17.84%	3.95%	2.84%	6.79%	7.26%	7.47%	11.47%
Islamic Income Funds										
Atlas Islamic Income Fund	9.81%	10.41%	9.03%	9.59%	9.92%	9.26%	9.38%	9.47%	6.30%	9.22%
KASB Islamic Income Fund	15.86%	14.15%	8.97%	-19.85%	6.49%	-23.27%	-11.43%	18.88%	-3.61%	1.55%
Meezan Islamic Income Fund	10.53%	11.60%	9.23%	-6.05%	-4.49%	9.40%	12.18%	12.67%	11.35%	7.66%
NAFA Islamic Income Fund	-75.61%	6.53%	-91.28%	-13.88%	10.49%	-10.08%	-2.93%	2.73%	18.62%	-25.70%
Pak Oman Advantage Islamic Income Fund	9.07%	5.08%	5.25%	-43.30%	-13.87%	6.58%	8.87%	9.07%	7.48%	-0.81%
United Islamic Income Fund	13.58%	10.87%	7.22%	-11.99%	0.87%	1.79%	-17.90%	19.97%	4.16%	5.19%
Askari Islamic Income		7.70%	8.75%	8.52%	8.39%	8.81%	8.35%	8.87%	8.39%	8.45%
IGI Islamic Income Fund				-	9.21%	9.57%	9.29%	9.26%	8.11%	9.25%

Source: IGI Fund Select

Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	YTD
ABL Stock Fund	10.84%	-2.20%	0.75%	0.12%	2.28%	2.08%	6.81%	0.50%	-9.75%	30.86%
AKD Index Tracker Fund	7.10%	-1.88%	0.64%	1.52%	2.75%	0.24%	6.42%	1.94%	-10.61%	25.98%
AKD Opportunity Fund	10.89%	-1.92%	-0.58%	0.35%	1.85%	2.94%	4.51%	-1.47%	-13.89%	14.49%
Alfalah GHP Alpha Fund	6.76%	-4.33%	1.51%	1.84%	1.09%	0.66%	4.61%	0.81%	-7.58%	23.05%
Atlas Stock Market Fund	6.29%	-1.41%	0.95%	1.55%	1.34%	0.19%	5.72%	0.52%	-12.69%	22.96%
Crosby Dragon Fund	13.25%	-5.27%	0.43%	2.48%	-0.71%	-0.50%	4.25%	0.11%	-11.53%	21.89%
First Habib Stock Fund		-2.20%	-0.49%	1.48%	1.28%	0.75%	3.81%	-0.35%	-10.93%	-7.13%
HBL Stock Fund	6.26%	-1.86%	1.29%	1.29%	1.43%	0.50%	5.19%	-0.29%	-10.10%	17.73%
IGI Stock Fund	7.05%	-3.42%	1.50%	1.82%	1.19%	1.60%	4.95%	1.73%	-11.92%	24.95%
KASB Stock Fund	6.13%	-7.84%	1.41%	1.36%	1.22%	-0.13%	3.79%	-0.07%	-12.93%	9.04%
MCB Dynamic Stock Fund	9.42%	-3.20%	1.75%	1.10%	1.49%	0.13%	4.97%	0.76%	-11.05%	26.36%
NAFA Stock Fund	8.41%	-3.36%	0.81%	-0.11%	1.32%	0.60%	4.46%	0.53%	-10.44%	13.85%
National Investment Trust	9.93%	-1.15%	-0.66%	0.10%	0.83%	0.16%	2.98%	0.25%	-12.62%	15.31%
Pak Oman Advantage Stock Fund	2.86%	-0.76%	0.48%	0.97%	0.34%	-0.29%	0.60%	0.29%	-5.06%	0.70%
Pakistan Stock Market Fund	8.75%	-1.07%	1.74%	0.13%	0.41%	-0.53%	3.32%	1.86%	-9.10%	23.55%
United Stock Advantage Fund	9.35%	-2.15%	1.73%	0.90%	1.09%	-0.19%	4.33%	0.41%	-10.57%	23.71%
UTP A30+ Fund	8.23%	-3.26%	0.56%	1.75%	1.78%	0.21%	7.80%	-1.30%	-12.86%	24.20%
Lakson Equity Fund					1.66%	0.29%	4.43%	-0.06%	-9.93%	-2.24%
Islamic Funds										
Alfalah GHP Islamic fund	3.22%	-1.64%	0.48%	-1.26%	1.52%	1.01%	4.76%	-0.07%	-5.40%	17.45%
Atlas Islamic Fund	5.25%	-1.04%	1.44%	0.77%	2.00%	1.19%	3.95%	1.09%	-11.31%	24.12%
Dawood Islamic Fund	2.09%	-0.33%	0.95%	-0.67%	-5.52%	-0.30%	-7.03%	0.43%	-0.99%	-8.09%
Meezan Islamic Fund	6.28%	-0.66%	1.29%	1.23%	3.80%	0.01%	4.79%	1.03%	-9.62%	30.16%
NAFA Islamic Multi Asset Fund	2.64%	-1.94%	-1.56%	-4.72%	1.97%	0.00%	2.69%	0.74%	-2.77%	11.55%
Pak Oman Advantage Islamic Fund	1.70%	-0.77%	0.59%	-4.72%	-0.66%	-0.83%	1.21%	1.08%	-3.69%	-3.51%
Pakistan Int'l Islamic Fund - A	2.53%	-0.35%	-0.74%	0.81%	-0.41%	-1.68%	2.82%	0.31%	-8.06%	6.90%
United Composite Islamic Fund	5.00%	-1.32%	1.04%	-0.49%	0.79%	-0.28%	2.90%	0.94%	-6.94%	15.11%
UTP Islamic Fund	6.86%	-0.94%	1.11%	0.71%	0.38%	-0.33%	4.12%	0.06%	-12.64%	16.95%
Askari Islamic Allocation fund			0.07%	-8.02%	1.49%	-0.18%	0.14%	0.16%	-0.16%	2.72%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	4.89%	-2.28%	1.46%	-2.39%	1.78%	0.40%	4.25%	0.96%	-5.99%	16.66%
Askari Asset Allocation fund	9.22%	-3.22%	-0.73%	-0.16%	1.07%	1.37%	1.21%	0.21%	-4.20%	13.67%
Faysal Balanced Growth Fund	9.62%	-1.34%	2.35%	2.38%	-0.05%	-1.31%	0.78%	-1.18%	-5.06%	21.82%
HBL Multi Asset Fund	4.54%	0.97%	1.25%	-0.33%	0.28%	1.14%	2.81%	1.88%	-6.73%	16.69%
JS Aggr Asset Alloc Fund	8.26%	-3.41%	0.19%	2.92%	0.04%	-1.90%	3.72%	-1.25%	-11.60%	12.05%
KASB Balanced Fund	1.53%	-6.53%	1.72%	1.60%	1.09%	-0.55%	-0.51%	-0.60%	-3.91%	0.51%
MCB Dynamic Allocation fund	4.29%	0.18%	1.10%	2.31%	0.75%	-0.60%	1.84%	1.30%	-7.35%	15.25%
NAFA Multi Asset Fund	5.04%	-2.41%	0.35%	-1.02%	0.89%	0.92%	2.71%	0.89%	-3.83%	11.20%
Pakistan Capital Market Fund	4.11%	-0.21%	1.04%	0.21%	0.61%	0.41%	1.62%	3.49%	-6.08%	17.63%
UTP (Balanced Fund)	8.26%	-1.36%	1.12%	1.23%	0.51%	-1.39%	0.22%	0.25%	-7.73%	16.06%
Faysal Asset Allocation Fund						-0.46%	1.46%	-0.28%	-5.45%	-5.15%
Sector Specific or Hybrid Funds										
JS Fund of Funds	13.60%	-0.36%	0.26%	-1.70%	0.08%	-2.28%	0.34%	-1.96%	-10.60%	11.04%
JS CPF IV	1.39%	0.26%	0.26%	1.13%	2.74%	0.43%	1.04%	0.79%	-0.98%	10.41%
Alfalah GHP Principal Protected Fund	1.44%	0.60%	0.40%	-3.08%	-5.58%	0.62%	6.33%	0.78%	-1.23%	12.00%
JS Principal Secure Fund I	1.76%	0.94%	0.78%	1.39%	3.25%	0.61%	1.35%	0.82%	-2.60%	11.74%
Alfalah GHP Principal Protected Fund II					-1.37%	0.58%	4.08%	0.89%	-1.27%	5.80%
JS Principal Secure Fund II				0.27%	0.48%	0.72%	0.78%	0.64%	-0.51%	2.40%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Cash & Government Security Funds					
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill+30% Avg 3M deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3M deposit rates of 3 banks (AA and above rated) - avg of 3M PKRV rate	AM3+	PACRA	AA(f) PACRA
Alfalah GHP Cash Fund	Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	Not rated as yet
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f)
JS Cash Fund	29-Mar-10	50% Avg return of 3M deposit rates of AA and above rated comm. Bank(s), and 50% avg 3M T-Bill rate	AM2+	PACRA	Not rated as yet
KASB Cash Fund	12-Aug-09	-	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3	PACRA	Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3M T-Bill PKRV Rate & 30% avg most recently published 3M deposit rates of AA and above banks	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6M T-Bill auctions held during the period & 30% of 1M avg deposit rate of A rating and above banks	AM2	PACRA	-
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3M T-Bill PKRV Rate and 50% avg most recently published 3M deposit rates of AA and above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
Income Funds					
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	3 M KIBOR	AM3	PACRA	2 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS	2S PACRA (FP) BB(F) JCR-VIS (FS)
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	3 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	3S PACRA (FP) A+(f) PACRA (FS)
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	Not rated as yet
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	AA- (f) PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3	JCR-VIS	A(f) JCR-VIS
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	3 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	5 Star PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	Not rated as yet
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2-	PACRA	A+(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A(f) JCR-VIS A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	JCR-VIS	AA-(f) PACRA
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
Reliance Income Fund*	19-Oct-06	6 M KIBOR	Not rated as yet		Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	A(f) JCR-VIS
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2	JCR-VIS	A+(f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	Not rated as yet
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS	A+(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	Not rated as yet

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Pure Equity Funds					
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS	Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	3 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3	JCR-VIS	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	5 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 101	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not rated as yet
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	3 Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6M Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	4 Star JCR-VIS
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	JCR-VIS	3 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3+	JCR-VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	5 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	Not rated as yet
Faysal Asset Allocation Fund	24-Jul-06	50% KSE 100 Index & 50% 6 M KIBOR	AM2-	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3	JCR-VIS	5 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM2-	PACRA	3 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	2 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	4 Star PACRA
Principal Protected & Hybrid Funds					
Alfalah GHP Principal Protected Fund	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Principal Protected Fund II	1-Sep-09	KSE 100	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	AA PACRA
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2+	PACRA	Not rated as yet

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Apr 10	Fund Sizes as at May 10	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Cash & Government Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	1.844	1.549	-16.00%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.308	1.444	10.40%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	0.779	0.778	-0.13%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.914	1.074	17.51%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	0.791	1.440	82.05%	1.00%	Nil	1.25%
KASB Cash Fund	12-Aug-09	0.484	0.659	36.16%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	2.153	2.538	17.88%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	7.949	7.269	-8.55%	Nil	Nil	10% ¹²
Meezan Cash Fund	22-Jun-09	5.789	5.58	-3.61%	Nil	0.10%	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	1.939	1.702	-12.22%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	6.332	6.224	-1.71%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	4.1	-	-	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.506	2.592	3.43%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	6.516	8.458	29.80%	Nil	Nil	1.50%
IGI Money Market Fund	27-May-10	-	0.685	-	Nil	Nil	0.80%
Income Funds							
ABL Income Fund	20-Sep-08	12.358	11.389	-7.84%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.472	0.495	4.87%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.621	0.623	0.32%	Nil	Nil	1.25%
Askari Income Fund	16-Mar-06	1.291	1.471	13.94%	Nil	0.25%	1.50%
Atlas Income Fund	22-Mar-04	1.711	1.613	-5.73%	1.00%	Nil	1.40%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.463	0.401	-13.39%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.282	-	-	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.330	0.360	9.19%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	6.309	6.459	2.38%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.780	1.720	-3.37%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.978	2.002	1.21%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	3.258	3.200	-1.78%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.079	0.078	-0.98%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	2.957	1.274	-56.92%	1.35%	Nil	1.50%
KASB Liquid Fund	9-May-06	1.202	1.151	-4.24%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.446	0.448	0.45%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.131	5.661	-7.67%	Nil	Nil	1.00%
Meezan Sovereign Fund	10-Feb-10	0.558	0.546	-2.15%	0.50%	Nil	1.00%
NAFA Cash Fund	22-Apr-06	4.045	3.989	-1.38%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.570	0.582	2.11%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.641	0.613	-4.37%	Nil	Nil	2.00%
NAMCO Income Fund	11-Jul-08	0.287	0.284	-1.05%	Nil	1.00%	1.25%
NIT Income Fund	19-Feb-10	3.2	-	-	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.969	2.119	7.62%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.22	2.16	-2.70%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	25-Oct-07	0.804	0.790	-1.74%	1.00%	Nil	2.00%
Reliance Income Fund*	19-Oct-06	-	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	2-Mar-06	9.396	8.571	-8.78%	1.50%	Nil ⁵	1.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.727	0.743	2.23%	1.00%	2% ²	1.25%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.233	0.229	-1.72%	1%	Nil	1.50%
Atlas Islamic Income Fund	Oct-08	0.336	0.340	1.19%	1.00%	Nil	1.25%
IGI Islamic Income Fund	3-Dec-09	0.402	0.396	-1.49%	Nil	Nil	1.50%
KASB Islamic Income Fund	10-Jun-08	0.231	0.230	-0.43%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.649	3.428	-6.06%	0.50%	1% ⁴	1.00%
NAFA Islamic Income Fund	29-Oct-07	0.17	0.17	0.00%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.214	0.217	1.40%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	1.021	0.970	-5.00%	1% ⁹	1% ¹⁰	1.25%

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%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- MCB DCMOF Management Fee is 10% of gross earnings
- 5% back end load applicable only to "A" class unit holders.

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Apr 10	Fund Sizes as at May 10	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Funds							
ABL Stock Fund	28-Jan-09	0.440	0.364	-17.27%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.171	0.15	-12.28%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.551	0.465	-15.61%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.199	0.183	-8.04%	2.50%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.777	0.681	-12.36%	2.00%	Nil	3.00%
Crosby Dragon Fund	Dec-03	0.250	-	-	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.141	0.126	-10.64%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.747	1.565	-10.42%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.527	0.444	-15.75%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.249	0.214	-14.06%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.140	0.126	-10.00%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.741	0.674	-9.04%	2.50%	Nil	1.50%
NAFA Stock Fund	22-Jan-07	1.136	0.927	-18.40%	3.00%	Nil	3.00%
NIT	12-Nov-62	32.988	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.123	0.117	-4.88%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	2.130	1.900	-10.80%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	1.323	1.082	-18.15%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.093	0.068	-26.88%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.349	0.330	-5.44%	2.50%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.113	0.112	-0.88%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.291	0.248	-14.78%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.283	0.273	-3.43%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.447	3.961	-10.93%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.398	0.381	-4.27%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.108	0.104	-3.70%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.450	0.410	-8.89%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.589	0.520	-11.71%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.454	0.388	-14.48%	3.00%	5.00%	3.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.511	0.464	-9.20%	2.50%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.242	0.228	-5.79%	2.50%	Nil	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.556	0.526	-5.35%	2.25%	Nil	2.25%
Faysal Asset Allocation Fund	24-Jul-06	0.323	0.305	-5.48%	3.00%	5% ¹³	3.00%
HBL Multi Asset Fund	14-Dec-07	0.380	0.353	-7.11%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.178	0.153	-13.95%	3.00%	Nil	3.00%
KASB Balanced Fund	31-Dec-07	0.480	0.461	-3.96%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.449	0.399	-11.14%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	1.057	1.005	-4.92%	3.00%	Nil	2.50%
Pakistan Capital Market Fund	24-Jan-04	0.480	0.440	-8.33%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.824	2.475	-12.35%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.048	1.033	-1.43%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.762	0.753	-1.18%	N/A	N/A	1.75%
JS - Fund of Funds	31-Oct-05	0.951	0.832	-12.51%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	2.719	2.649	-2.57%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.597	-	-5.70%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.667	0.563	-2.85%	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%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- 5% back end load applicable only to "A" class unit holders.

*** Type A & B: 3% and Type C&D: 2%

12. MCB DCMOF Management Fee is 10% of gross earnings

Portfolio Composition% - Apr10

Asset Allocation		Cash & Equivalents	Bank Balance	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	MM Invest./ Placement	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB
Cash & Government Security Funds											
Askari Sovereign Cash Fund	ASCF	35.54%								64.46%	
Atlas Money Market Fund	AMMF	26.40%					7.60%			64.50%	
BMA Empress Cash Fund	BECF	13.30%						19.10%		66.40%	
KASB Cash Fund	KCF	21.10%								78.50%	
Lakson Money Market Fund	LMMF	14.00%						21.00%		65.00%	
MCB Cash Management Optimizer Fund	MCB CMOF	3.40%						6.10%		90.10%	
Meezan Cash Fund	MCF	68.00%						27.00%			
Metro Bank- Pakistan Sovereign Fund	MSF	0.40%								49.20%	44.40%
NAFA Government Securities Liquid Fund	NGSLF	8.16%						7.90%		83.94%	
Pakistan Cash Management Fund	PCF	2.50%								97.50%	
United Liquidity Plus Fund	ULPF	10.20%			4.60%					84.90%	
Meezan Sovereign Fund	MSF	95.00%									
Alfalah GHP Cash Fund	AGCF	34.63%				6.41%				58.71%	
JS Cash Fund	JS CF	1.50%								98.28%	
Income Funds											
ABL Income Fund	ABL IF	14.22%			35.03%		4.62%			31.80%	
AKD Income Fund	AKD-IF	6.04%				31.51%		52.20%			
Alfalah GHP Income Multiplier Fund	AGIMF	16.64%						57.34%		23.95%	
Askari Income Fund	Askari IF	3.00%					12.00%	68.00%			
Atlas Income Fund	Atlas IF	32.10%					10.40%	56.80%			
BMA Chundrigar Road Saving Fund	BCSF	13.40%						69.00%			
Dawood Money Market Fund	DMMF		0.70%				16.20%	78.09%			
Faysal Savings Growth Fund	FSGF	80.16%			13.81%			3.58%			0.38%
First Habib Income Funds	1st Habib IF	6.00%						14.00%	7.00%	72.00%	
HBL Income Fund	HBL IF	2.34%						52.64%		42.06%	1.22%
IGI Income Fund	IGI-IF	26.00%						12.00%	31.00%	10.00%	21.00%
JS-Aggressive Income Fund	JS-AIF	8.01%						59.87%		30.22%	
JS-Income Fund	JS-IF	1.97%						23.67%		66.27%	3.69%
KASB Liquid Fund	KASB LF	2.90%				6.70%		87.00%			
MCB Dynamic Cash Fund	MCB DCF	6.10%						40.80%	8.80%	40.60%	
NAFA Cash Fund	NAFA CF	19.18%						80.82%			
NAFA Income Fund	NAFA IF	12.80%						87.20%			
NAMCO Income Fund	NIF	81.59%						9.21%	6.96%		
Pakistan Income Fund	PIF	2.70%						36.80%	1.10%	56.00%	2.20%
Pakistan Income Enhancement Fund	PIEF	6.50%						32.10%		49.20%	11.30%
POBOP Advantage Plus Fund	POBOP	9.61%					16.61%	70.74%			
United Growth & Income Fund	UGIF	25.00%			4.00%	3.00%		53.00%		12.00%	1.00%
Crosby Phoenix Fund	CPF	69.00%						31.00%			
NAFA Savings Plus Fund	NSPF	7.90%					23.23%		36.64%	32.23%	
Lakson Income Fund	LIF	20.00%						11.00%	12.00%	57.00%	
NIT Income Fund	NIT IF	10.75%						8.44%			
NIT GBF	NIT GBF	5.41%									
Hybrid Funds											
Faysal Income & Growth Fund	FIGF	78.04%			9.54%			5.51%			
Islamic Income Funds											
Meezan Islamic Income Fund	MIIF	13.00%						37.00%	8.00%		
Atlas Islamic Income Fund	AIIF	57.40%							41.60%		
NAFA Islamic Income Fund	NIIF	21.51%						75.51%			
United Islamic Income Fund	UIIF	11.00%						56.00%			
KASB Islamic Income Fund	KIIF	30.50%						63.40%			
Pak Oman Advantage Islamic Income fund	POAIIF	59.56%			36.54%			0.39%			
Askari Islamic Income Fund	AIIF	8.00%		92.00%							
IGI Islamic Income Fund	IGI-IIF	56.00%							44.00%		

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition% - Apr10

Asset Allocation	Preference shares	Govt. backed/ Guar. Sec.	Govt. Sec.	GoP Backed Sukuks	GoP Ijara Sukuk	GoP Ijara	Rev Repo against Govt. Securities	Corporate Debt/CP	Mudarba Place.	MSF 12/12	Equities	Others
Cash & Government Security Funds												
Askari Sovereign Cash Fund												
Atlas Money Market Fund												1.50%
BMA Empress Cash Fund												1.20%
KASB Cash Fund												0.70%
Lakson Money Market Fund												
MCB Cash Management Optimizer Fund												0.40%
Meezan Cash Fund									5.00%			
Metro Bank- Pakistan Sovereign Fund										5.10%		0.90%
NAFA Government Securities Liquid Fund												
Pakistan Cash Management Fund												
United Liquidity Plus Fund												0.30%
Meezan Sovereign Fund						5.00%						
Alfalah GHP Cash Fund												0.25%
JS Cash Fund												0.22%
Income Funds												
ABL Income Fund							8.88%					5.45%
AKD Income Fund	3.97%		4.74%									1.54%
Alfalah GHP Income Multiplier Fund												2.07%
Askari Income Fund												17.00%
Atlas Income Fund												0.60%
BMA Chundrigar Road Saving Fund			15.60%									1.90%
Dawood Money Market Fund												5.01%
Faysal Savings Growth Fund												2.09%
First Habib Income Funds												1.00%
HBL Income Fund												1.74%
IGI Income Fund												
JS-Aggressive Income Fund												1.90%
JS-Income Fund								2.51%				1.89%
KASB Liquid Fund		2.00%										2.30%
MCB Dynamic Cash Fund		1.60%										2.10%
NAFA Cash Fund												
NAFA Income Fund												
NAMCO Income Fund											0.27%	1.97%
Pakistan Income Fund												1.20%
Pakistan Income Enhancement Fund												0.80%
POBOP Advantage Plus Fund												3.04%
United Growth & Income Fund												1.00%
Crosby Phoenix Fund												
NAFA Savings Plus Fund												
Lakson Income Fund												
NIT Income Fund			80.21%									0.60%
NIT GBF			94.04%									0.55%
Hybrid Funds												
Faysal Income & Growth Fund	2.88%										1.28%	2.75%
Islamic Income Funds												
Meezan Islamic Income Fund				42.00%								
Atlas Islamic Income Fund												1.00%
NAFA Islamic Income Fund					2.98%							
United Islamic Income Fund					31.00%							2.00%
KASB Islamic Income Fund		4.40%										2.20%
Pak Oman Advantage Islamic Income fund												3.51%
Askari Islamic Income Fund												
IGI Islamic Income Fund												

Source: IGI Fund Select

*Fund Suspended

Fund Select

Portfolio Composition% - Apr10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP	A30+F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration	10.52%	23.24%	17.59%	24.00%	32.15%	32.37%	37.60%	39.10%	34.41%	22.89%	20.70%	19.00%	36.65%	34.85%	7.90%	24.69%	29.54%	28.97%	
Oil & Gas Marketing		13.96%	17.10%	18.00%								13.00%				12.35%			
Banks	14.85%		13.37%	25.00%	15.06%	16.34%	14.70%		20.10%	17.17%	9.20%		26.79%	24.67%	14.41%	20.29%	9.58%	15.80%	
Technology & Communication																			
Fertilizers		14.48%	11.09%	14.00%								21.00%					8.82%		
Gas Water and Multiutilities	8.85%																		
Support Services	6.79%																		
Food Producers															5.63%				
TFC/Sukuk	4.88%															16.04%			
T-Bills					13.78%						5.80%								
Refinery																			
Bank		12.35%						23.10%				14.00%							
Electricity / Power Gener. & Distr.		7.44%	9.26%	7.00%	7.91%	6.46%	4.20%	9.00%	6.91%			6.00%	6.63%	3.27%	11.51%	11.47%	7.43%	7.68%	
Chemical	22.18%				19.36%	13.18%	15.20%	10.40%	11.17%	13.35%	24.00%		15.30%	9.00%	12.99%			13.45%	14.02%
Cement																			
Other Equities / Miscellaneous	30.96%	6.00%	22.36%	3.00%	6.16%	14.59%	11.50%			24.80%	28.20%	7.00%	8.69%	18.00%		10.58%	15.28%	5.84%	
Cash & Equivalents	1.16%	22.62%	9.20%		2.80%	6.50%	11.60%	11.20%	12.71%	4.08%	4.00%	3.00%	1.70%	4.44%	11.43%	8.60%	16.00%	25.00%	
Others				9.00%	0.74%	1.60%			5.65%	0.55%	0.50%		1.35%		15.77%	3.10%	3.00%		
Placements with Bank and DFIs																			
Automobile Assemblers																			
Pharmaceuticals																1.65%			
Personal Goods						8.99%	5.10%	2.40%	4.13%	11.45%					3.24%				
International Investment												18.00%							
Financial																			
Fixed Income																			
Fixed Line Telecommunications					2.04%											1.28%			
General Industrials								2.20%	2.53%	5.72%	7.60%				1.53%			5.79%	
Construction & Material								2.60%	2.39%				2.89%		1.44%				2.52%
Textile Composites															0.81%				

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	23.79%	25.15%	26.00%	20.65%		18.00%	37.36%	13.71%	12.92%	3.02%
Oil & Gas Marketing	11.85%	8.09%	12.00%		24.50%	10.00%				
Technology & Communication										
Telecom										
Fertilizers	13.78%	9.72%	20.00%			12.00%				
TFC/Sukuk		7.81%		27.04%		32.00%		13.90%		
Refinery	9.38%				2.10%					
Banks							11.23%			0.01%
Electricity	11.88%	16.95%	4.00%	7.12%		6.00%		14.64%		0.30%
Paper & Board			3.00%		5.80%					
Chemical		4.23%	5.00%	8.32%			13.86%	10.06%	2.00%	
Cement			5.00%		22.50%					
Other Equities / Miscellaneous	20.99%	5.00%	25.00%			2.00%	1.81%			
Cash & Equivalents	8.30%	22.92%		27.54%	13.90%	3.00%	16.49%	17.49%		93.60%
Food Producers				1.91%	19.70%					
Bank Balances						4.00%			26.71%	
Debt Securities									34.70%	
Others				3.50%		1.00%	4.74%	22.86%	3.03%	
Auto Assemblers										2.17%
Pharmaceuticals								2.30%	2.69%	
Musharika Investment									17.95%	
Personal Goods						6.89%				
Construction & Materials				1.68%		7.62%		2.61%		1.01%
Fixed Line Telecom								2.43%		0.80%
Industrial Engineering				2.24%						
General Industrials										
International Investment					11.80%	12.00%				

Source: IGI Fund Select

Portfolio Composition% - Apr10

Balanced & Asset Allocation Funds	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	FAAF	MCB DAF
Oil & Gas Exploration	21.33%	17.86%		22.41%		11.45%	18.10%	13.40%	30.29%	10.92%	14.87%
Oil & Gas Marketing	6.52%		21.78%		32.87%						
Fertilizers	10.46%										
TFC/Sukuk	17.21%	9.83%	11.78%	19.48%		29.30%	33.89%	11.10%	9.18%	14.67%	13.40%
Transport									5.70%		
Banks		7.07%	13.08%	10.39%	9.39%	5.83%	6.73%		3.51%	11.00%	13.64%
Electricity	7.13%	2.86%		5.75%		2.12%	7.53%	7.30%	6.80%		5.19%
Chemical	14.77%	7.64%	6.83%	12.74%		4.94%	5.68%	15.10%			5.01%
Cement											
Other Equities / Miscellaneous			5.51%	3.28%	6.28%	6.68%		14.90%	9.74%	9.71%	1.40%
Cash & Equivalents/other assets	3.00%	47.45%	13.48%	10.40%	21.13%	21.50%	19.22%	19.00%	2.18%	30.03%	3.48%
Preference Shares	19.81%		11.45%					5.30%			
Others			4.61%	1.64%	1.43%	2.20%	3.31%	1.10%	0.47%	5.06%	3.96%
Govt Securities											13.75%
T Bills				12.82%					23.84%		23.60%
Commercial Paper									2.63%		
Placements with NBFCs						13.70%					
Food Producers								7.20%			
Pharmaceutical & Bio Tech				1.09%							
Automobile											
Personal Goods		0.75%			8.14%	2.68%	3.75%			8.42%	1.69%
Spread Transaction											
Construction & Material		3.71%			11.69%					3.75%	
General Industrials							1.79%	5.60%			
Non Life Insurance		1.05%									
Fixed Line Telecom		1.78%	7.42%		9.07%				5.66%	6.43%	
Tobacco			4.06%								

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF
Oil & Gas Exploration	3.24%	3.90%			1.56%	18.20%	5.25%	
Oil & Gas Marketing	1.20%	1.23%						
Fertilizers	2.99%	1.58%						
Bank Deposit						1.61%		
Commercial Bank	2.59%	1.31%						
Power Generation & Distribution / IPP	2.60%	0.61%				1.09%		
Other Equities / Miscellaneous	1.00%	1.00%				0.10%	0.14%	
Cash & Equivalents	12.83%	10.86%	1.85%	1.50%	6.20%	0.54%	1.49%	15.67%
Gold								9.49%
Placements with Banks & DFIs	73.34%	79.74%			68.71%	60.13%	85.41%	
Others			0.03%		15.23%	10.76%	3.58%	-7.04%
TDR's								81.88%
T Bills				98.28%		3.63%		
TFCs / Sukkuks								
Automobile & Parts							1.01%	
Commercial Paper						2.73%		
Fixed Line Telecommunication					8.30%		0.72%	
Construction & Material						0.35%	0.68%	
Life Insurance							1.72%	
Personal Goods						0.86%		
Open End Fund			64.42%					
Close End Fund			33.70%					

Source: IGI Fund Select

IGI

Investment Bank

IGI Investment Bank Limited

Karachi

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

Lahore

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

Islamabad

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

Faisalabad

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

Multan Cantt

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

Peshawar

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

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