

## **Fund Select**

# An Investment Guide to Mutual Funds



### Investment Highlights

#### Industry Update

During May'11 the open-ended industry posted a positive flow of 4.21% MoM with total assets under management (AUM) standing at PKR 221.618bn from 212.657bn. 14 AMCs posted a net inflow of PKR 10.65bn during the month while 9 AMCs posted an outflow of PKR 1.69bn. National Investment trust constituted 19.57% of the total industry share.

#### Performance Update

During May'11 average returns stood at 6.93% for Income Funds overall. Category returns remained volatile ranging between 36.61% and -97.21%. TFC price fluctuation and changes in MUFAP revaluation prices remained the cause for volatility. JS Income Fund was the top performer delivering an annualized return of 36.61% .

May'11 average returns for Money Market and Government Security Funds was 11.53%. Returns for 12mo and 11mo YTD averaged 11.52% and 11.68% respectively. . The month showed volatility with 3mo T-bill yields at the start of the month sitting at 13.09% but settling at 13.33% by month end. The primary reason was the change in government borrowings in T- Bills auctions during the month. The resultant impact of a decline in T-bill prices was reflected in declining fund returns in the month of May'11.

Islamic income Funds overall have shown an optimistic performance as average returns for increased to 13.87% during May'11. Returns for 12mo and 11mo FY11 averaged 11.65% and 8.67% respectively. During May'11 average returns for Islamic Money Market stood at 11.40%. Returns for 12mo and 11mo YTD averaged 10.88% and 10.55% respectively.

In May, the KSE 100 index increased by 0.545% coming to a close of 12,123.15. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 0.31% for May'11. 12mo returns for pure equity funds averaged 30.02% while the KSE 100 returns of 29.99%.

During May'11 returns for Islamic equity funds on average decreased to 0.59% while 12mo average returns increased to 28.87%. During May'11 balanced and asset allocation fund returns dipped and average returns stood at 0.90% while 12 mo returns increased to an average of 16.77% . The decrease in returns was due to negative returns on some equity.

#### Saba Shahzad

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

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

# IGI

**Investment Bank**

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

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

---

## Table of Contents

---

Industry Update	3
Income Funds	4
Islamic Income Funds	9
Islamic Money Market Funds	10
Money Market & Govt. Security Funds	11
Equity Funds	12
Pure Equity Funds	12
Islamic Equity Funds	13
Balanced and Asset Allocation Funds	14
Pension Funds	15
Standard Dev & Sharp Ratio	16
Income Funds (Return)	17
Equity Funds (Return)	18
Rating Guide	19
Fund Size, Sales Load & Management Fee	21
Portfolio Composition - Apr11	23

## Industry Update

During May'11 the open-ended industry posted a positive flow of 4.21% MOM with total assets under management (AUM) standing at PKR 221.618bn from 212.657bn. 14 AMCs posted a net inflow of PKR 10.65bn during the month. 9 AMCs altogether posted an outflow of PKR 1.69bn during the month. National Investment trust constituted 19.57% to industry share during the month.

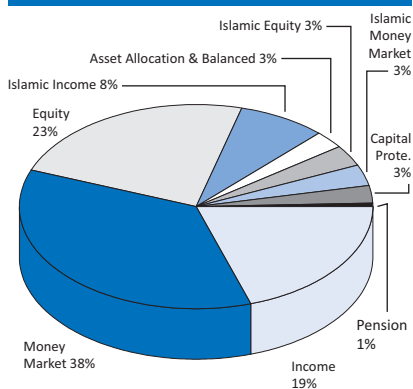
In the Income Fund Category United Savings Income Fund registered a growth of 44.14%. ABL Cash Fund registered growth of 55.65% in the Money Market category. Atlas Islamic Income Fund registered growth of 34.72% in the Islamic Income fund category. ABL Islamic Cash Fund registered growth of 6.19% in the Islamic Money Market category. Lakson equity Fund registered growth of 47.54% in the pure equity category. In Islamic Equity category Atlas Islamic Stock Fund registered growth of 41.72%. Finally in the Asset Allocation and Balanced fund category NAFA Asset Allocation Fund registered growth of a 4.66%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM %	Industry
		May-11	Apr-11	(bn) chg	Change	Share (%)
National Investment Trust Limited *	3	43.378	43.176	0.20	0.47	19.57
Al Meezan Investment Management Limited	6	24.516	24.765	(0.25)	(1.01)	11.06
UBL Fund Managers Limited	10	26.329	24.140	2.19	9.07	11.88
National Fullerton Asset Management Limited	10	17.387	17.529	(0.14)	(0.81)	7.85
MCB Asset Management Company Limited	5	16.354	15.870	0.48	3.05	7.38
ABL Asset Management Company Limited	4	19.286	14.833	4.45	30.02	8.70
Arif Habib Investments Limited	11	11.747	12.518	(0.77)	(6.16)	5.30
Faysal Asset Management Limited	6	7.321	7.111	0.21	2.95	3.30
JS Investments Limited	13	7.781	7.599	0.18	2.40	3.51
HBL Asset Management Limited	4	8.114	7.535	0.58	7.68	3.66
Askari Investments Management Limited	5	8.513	7.236	1.28	17.65	3.84
IGI Funds Limited	5	5.456	5.375	0.08	1.51	2.46
Atlas Asset Management Limited	7	5.833	5.153	0.68	13.20	2.63
Lakson Investments Limited	3	5.411	5.152	0.26	5.03	2.44
Alfalah GHP Investment Management Limited	7	3.446	3.477	(0.03)	(0.89)	1.55
KASB Funds Limited	6	2.316	2.549	(0.23)	(9.14)	1.05
PICIC Asset Management Ltd.	2	2.402	2.512	(0.11)	(4.38)	1.08
Habib Asset Management Limited	3	2.122	2.209	(0.09)	(3.94)	0.96
BMA Asset Management Company Limited	2	0.966	0.963	0.00	0.31	0.44
AKD Investment Management Limited	3	1.036	1.074	(0.04)	(3.54)	0.47
Dawood Capital Management Limited**	2	0.820	0.794	0.03	3.27	0.37
Pak Oman Asset Management Company Limited	3	0.724	0.700	0.02	3.43	0.33
Crosby Asset Management (Pakistan) Limited	2	0.360	0.387	(0.03)	(6.98)	0.16
National Asset Management Co. Ltd.	1	-	-	-	-	-
AMZ Asset Management **	2	-	-	-	-	-
First Capital Investment Management **	1	-	-	-	-	-
Noman Abid Investment Management **	1	-	-	-	-	-

\* Excluding NIT (LOC) \*\*Data not available

Source: MUFAP & IGI Fund Select

May11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds decreased 0.37% of the industry share to stand at 48.85bn from 49.03bn and constituted 22% to industry AUM. Income Funds stand at 42.50bn constituting 19% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 8% and 3% respectively to industry AUM standing at PKR 18.35bn and PKR 6.13bn respectively. Money Market Fund showed impressive increase to 85.08bn in total assets during the month and constituted 38% of the total AUM industry size.

## Income Funds

### Money Market & Fixed Income Update

The market remained largely liquid during the first week of May. SBP conducted an OMO for 7 Days and mopped up PKR 82bn against participation of PKR 83bn at 12.20%. SBP conducted its T-bill auction on May 4, 2011. It raised PKR 234.43bn against the target of PKR 200bn. There was a maturity of PKR 206bn. SBP conducted another OMO for 2 days and mopped up PKR 34bn against a participation of PKR 34bn at 12.10%.

During the second week, the money market remained liquid, the market further liquidated by an inflow of funds from PPL. During the week, SPB moped up PKR 6bn at 11.94% against a participation of PKR 18bn. This was followed by a floor of PKR 4.1bn and PKR 1.9bn in the market. On Friday there was a maturity of PKR 38bn into the market followed by SBP conducting 3 days mop up of PKR 25.5 bn. A new Ijara Sukuk VIII was also auctioned during the week, with an outflow of PKR 45bn set for May 16, 2011, the coupon was set at 13.46%.

Moving on to the third week of May, there was a settlement of the auction for Ijara VIII Sukuk of PKR 45bn and an OMO maturity of PKR 25.5bn. SBP injected PKR 22.6bn at 13.22% for 3 days against a participation of PKR 43.4bn. The SBP also conducted its 4th T-bill auction of the last quarter on May 18, 2011. It raised PKR 146.9bn against the target of PKR 150bn. As expected, cut off yields increased for all T-bills. The increasing trend of yields in long term T-bills indicates investor's interest in taking benefit from the additional premium. T-bills auction results for the month of May are summarized below:

T Bill Auction			
	Cutoff yields (May04'11)	Cutoff yields (May18'11)	Change in yield
03 Months	13.07	13.21	14 bps
06 Months	13.48	13.60	12 bps
12 Months	13.79	13.84	5 bps

Source: SBP, IGI Fund Select

The market was relatively liquid in the first few days of the fourth week and it tightened up towards the end of the week. There was a PIB auction, which was settled at PKR 27bn. Apart from that, there was an OMO maturity (outflow) of PKR 34bn. SBP injected 26.5bn at 13.13% to provide liquidity to the market.

Pakistan's central bank conducted its PIB auction on May 25, 2011. The target was set at PKR 20 bn. SBP sold PKR 27 billion of long-term investment bonds. The State Bank of Pakistan auctioned PKR 12.5 billion of three-year bonds at 14%, PKR 2.5 billion of five-year notes at 14.06%, PKR 12.7 billion of ten-year securities at 14.10%, PKR 0.1bn of 15-year PIB at 14.11% and PKR 0.1bn of 20-year PIB at 14.14%. The yields remain the same for 3-years and 10 years securities while yield of 5-year notes came down by 1bps. The central bank scrapped bids for 7 and 30 year bonds. PIB auction results are summarized below.

PIB Auction			
	Cutoff yields (Apr27'11)	Cutoff yields (May25'11)	Change in yields
03 Years	14.00%	14.00%	0 bps
05 Years	14.07%	14.06%	-1bps
10 Years	14.10%	14.10%	0 bps
15 Years	Rejected	14.11%	-
20 Years	Rejected	14.14%	-

Source: SBP, IGI Fund Select

The State Bank of Pakistan (SBP) announced the monetary policy for the next two months on Saturday May 21, 2011. It decided to keep the policy rate unchanged at 14 percent for another two months. This wait and see approach of SBP was due to the challenges of the monetary policy which includes, rising inflation, weak economic growth, and large budget deficit. SBP last announced its policy on March 26, 2011.

### TFC Market Update for May 2011

Trade activity declined in the corporate debt market during the month of May 2011 with total trade value decreasing by 57.06% MoM to PKR 513mn which is the lowest month on month trade value since start of year 2011. With regard to sector-wise performance, the banking sector generated the highest trade value contributing to 61.66% or PKR 316.4mn to the total while the telecom sector contributed 15.66% or PKR 80mn.

In terms of individual trades, major activity was witnessed in Engro Corporation TFC I and Allied Bank TFC II, attributing 19.49% and 17.15% to the total trade value respectively. Yields to maturity averaged 18.9% for TFCs/Sukuks traded during the month of May 2011 (assuming 6M KIBOR rates to be uniform at 13% for future coupon payments).

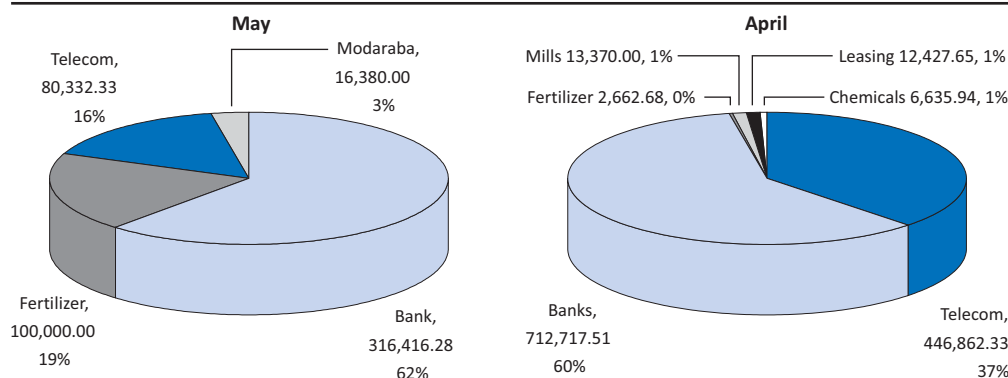
#### May 2011 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		2-May-11	31-May-11	Change
Engro Corporation Ltd. TFC I	01/02/2011	AA	100.00	100.00	100,000.00	-	100.00	-
Allied Bank Ltd. TFC II	28/08/2009	AA-	97.00	98.25	87,997.17	98.75	97.83	-0.92
Pakistan Mobile Communication Ltd. TFC	28/10/2008	A+	87.00	94.00	80,332.33	90.97	93.99	3.02
Bank Al-Habib Ltd. TFC II	07/02/2007	AA	103.96	104.00	77,855.23	103.22	103.97	0.76
Soneri Bank Limited TFC I	05/05/2005	A+	100.1	100.10	49,929.88	96.38	100.10	3.72
Askari Bank Ltd. TFC I	04/02/2005	AA-	100.3	100.30	33,019.56	100.20	100.30	0.10
Bank Al-Habib Ltd. TFC I	15/07/2004	AA	90.78	90.78	22,635.99	97.15	90.78	-6.37
Askari Bank Ltd. TFC II	31/10/2005	AA-	100.3	100.30	19,915.79	100.16	100.96	0.80
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	98.18	98.18	19,628.15	98.15	97.19	-0.96
BRR Guardian Modaraba Sukuk I	07/07/2008	Non-Performing	52.00	52.00	16,380.00	-	-	-
United Bank Ltd. TFC I	10/08/2004	AA	94.75	94.75	5,434.50	94.75	94.75	0.00
Orix Leasing Pakistan Ltd. TFC I	25/05/2007	AA+	99.50	99.50	1.66	96.25	96.25	0.00

Source: MUFAP, IGI Investment Advisory

#### Sector Wise Value of Trade - Month on Month Comparison

(PKR'000)



Source: IGI Fund Select

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Soneri Bank Limited TFC and Pakistan Mobile Communication Limited TFC bringing their valuation prices up by PKR 3.72 and PKR 3.02 to PKR 100.10 and PKR 93.99 respectively. Bank Al-Habib Limited TFC and NIB Bank Limited TFC experienced a decrease in their prices, falling by PKR 6.37 and PKR 4.74 respectively bringing them to PKR 90.78 and PKR 91.5.

## MoM Changes in Valuation Prices of TFCs

TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			2-May	31-May	Change
Soneri Bank Limited-TFC	05-05-05	A+	96.38	100.10	3.72
Pakistan Mobile Communication Limited -TFC	28-10-08	A+	90.97	93.99	3.02
Quetta Textile Mills Limited -SUKUK	26-09-08	BBB+	87.21	88.64	1.43
Bank Al-Habib Limited -TFC	15-06-09	AA	99.47	100.70	1.23
Avari Hotels-TFC	30-04-09	A-	94.01	95.21	1.20
PEL-SUKUK	31-03-08	A+	92.70	93.89	1.19
Engro Fertilizer Limited-TFC (PRP-II)	18-03-08	AA	99.73	100.86	1.13
JDW Sugar Mills Limited . SUKUK	19-06-08	A-	92.53	93.52	0.99
JDW Sugar Mills Limited . TFC	23-06-08	A	93.75	94.71	0.96
Trust Investment Bank Limited -TFC	04-07-08	BBB	93.27	94.20	0.94
FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	-	A+	96.52	97.38	0.86
FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	-	A+	96.52	97.38	0.86
Allied Bank Limited -TFC	06-12-06	AA-	101.09	101.93	0.84
Eden Builders Limited . - SUKUK	08-09-08	A	95.64	96.47	0.83
Faysal Bank Limited	12-11-07	AA-	99.94	100.76	0.81
Askari Bank Limited -TFC	31-10-05	AA-	100.16	100.96	0.80
Bank Al-Habib Limited -TFC	07-02-07	AA	103.22	103.97	0.76
Shahmurad Sugar Mills Limited -SUKUK	27-09-07	A-	96.52	97.25	0.72
Optimus Limited - TFC	10-10-07	A	97.07	97.76	0.69
Pakistan Mobile Communication Limited -TFC	31-05-06	A+	98.06	98.71	0.66
Bank Alfalah Limited -TFC	25-11-05	AA-	100.13	100.78	0.64
Dawood Hercules-SUKUK	18-09-07	Non-Rated	99.85	100.42	0.57
Bank Alfalah Limited -TFC	23-11-04	AA-	100.08	100.62	0.55
KASB Securities Limited - TFC	27-06-07	A+	98.37	98.87	0.50
Sitara Energy Limited -SUKUK	16-07-07	Non-Rated	98.34	98.82	0.48
Faysal Bank Limited -TFC (10-02-05) (Formerly: RBS - TFC)	10-02-05	AA-	100.62	100.99	0.38
Trakker - PPTFC	15-09-07	A	98.17	98.54	0.37
Janhangir Siddiqui & Company Limited- TFC	04-07-07	AA	101.12	101.49	0.36
Pak Arab Fertilizers Limited -TFC	16-12-09	AA	102.16	102.45	0.29
Al-Abbas Sugar Mills Limited -TFC	21-11-07	A+	96.53	96.80	0.27
Telecard Limited -TFC	27-05-05	BBB	94.18	94.42	0.24
Pak Arab Fertilizer Limited -TFC	28-02-08	AA	100.59	100.82	0.23
House Building Finance Corporation Limited - SUKUK	08-05-08	A+	95.15	95.38	0.23
WorldCall Telecom Limited .TFC	28-11-06	A	99.10	98.90	-0.20
Wapda -SUKUK	05-01-06	AAA	100.50	100.14	-0.36
Karachi Shipyard & Engineering Works Limited-SUKUK	02-11-07	AAA	100.78	100.26	-0.52
National Industrial Park Devel & Management Co. SUKUK	11-08-07	AAA	101.89	101.25	-0.65
Sitara Chemicals Limited - SUKUK - II	03-12-06	A+	100.23	99.40	-0.83
Wapda-SUKUK	13-07-07	AAA	96.85	95.96	-0.89
Allied Bank Limited -TFC	28-08-09	AA-	98.75	97.83	-0.92
Bank Alfalah Limited -TFC - Fixed	02-12-09	AA-	98.15	97.19	-0.96
Sitara Chemicals Limited - SUKUK - III	02-01-08	A+	99.95	97.68	-2.27
NIB Bank Limited -TFC	05-03-08	A+	96.24	91.50	-4.74
Bank Al-Habib Limited -TFC 10% cap	15-07-04	AA	97.15	90.78	-6.37

Source: MUFAP, IGI Investment Advisory

### Sitara Chemicals Limited Sukuk II & III downgraded to 'A+' category

Sitara Chemicals Limited Sukuk II & III has been downgraded from "AA-" to 'A+' category by JCR-VIS. The company has not able to cope up with a changing business environment. It has lost some of its market share resulting in lower margins and reduced earnings. Although the management plans to liquidate part of its investment property, cash coverage would still not be proportionate with the previously assigned rating, given the current level of debt leverage.

### Eden Housing Limited Sukuk and Security Leasing Corporation Limited Sukuk I & II downgraded to 'Non-Performing' category

Eden Housing Limited Sukuk (Non-Investment) and Security Leasing Corporation Limited Sukuk I & II (Non-Rated) did not pay their coupon payments which was due on March 30, 2011 and April 19, 2011 respectively. Therefore last month, MUFAP downgraded these Sukuks rating to 'Non-Performing' category as per SECP regulations.

### Credit Rating restored for PEL Sukuk

In April'2011, MUFAP has downgraded PEL Sukuk by a notch to 'Non-Performing' subsequent to the overdue coupon payment. In May however, the company paid out its coupon payment therefore MUFAP reversed this downgrade and restored its TFC's credit rating to 'A+'.

### Engro Rupiya Certificates- 2nd Issue of PKR 2,000 Million (Green Shoe option of additional PKR 1,000 Million)

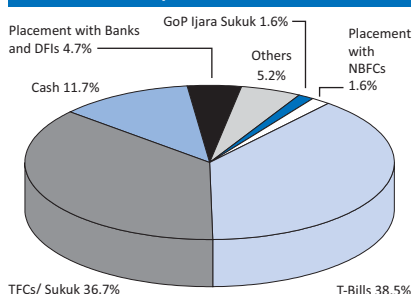
Engro Corporation Limited issued its 2nd Engro Rupiya certificate of PKR 2 billion with a green shoe option of additional PKR 1 billion. This rated, listed and secured TFC has a tenor of 3 years with a profit rate of 14.5% p.a. Profits will be paid semiannually. The proceeds of the issue will be utilized primarily to provide subordinated loans to Engro Corporation subsidiaries to cope up with their existing debt already drawn or to be drawn. This TFC has been assigned an instrument rating of "AA" by PACRA.

#### Key Features of Engro Rupiya Certificate

Profit Frequency	Every Six Months
Maturity	3 Years (But can be redeemed earlier as well)
Subscription Dates	June 01, 2011 to August 31, 2011
Minimum Investment	PKR. 25,000/- (with increments of PKR. 5,000/-)
Maximum Investment	No Limit
Key Feature	Profit earned from the first day of investment
Rating	"AA" by PACRA

Source: IGI Fund Select

#### Income Funds: Apr'11 Asset Allocation



Source: IGI Fund Select

### Portfolio allocation

Average TFC allocation in income funds was 36.71% during Apr'11. Cash and equivalents increased to 11.66%. Average T-bills also increased to 38.55% of portfolio. TDR/COI/COM placements decreased to averaged 6.25% during the month.

### Fund classification

We have used Apr'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for May'11, 12mo and 11mo FY11 are highlighted while funds having a history of less than 11mo are not included for analysis in this report.

#### Apr'11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
PICIC Income Fund		JS-Aggressive Income Fund	55.01%
UBL Savings Income fund		United Growth & Income Fund	54.00%
NAFA Savings Plus Fund		HBL Income Fund	53.48%
<b>Low to Medium (0.1-39%) TFC Exposure</b>		Dawood Money Market Fund	49.84%
Pakistan Income Enhancement Fund	32.30%	Askari Income Fund	48.38%
Pakistan Income Fund	31.20%	MCB Dynamic Cash Fund	47.10%
Crosby Phoenix Fund	27.50%	Atlas Income Fund	47.00%
Faysal Income & Growth Fund	26.81%	JS-Income Fund	44.10%
NIT Income Fund	18.31%	AKD Income Fund	43.60%
IGI Income Fund	3.91%	<b>Very High (60-100%) TFC Exposure</b>	
Lakson Income Fund	3.00%	IGI Aggressive Income Fund	70.00%
First Habib Income Funds	1.00%	BMA Chundrigar Road Saving Fund	97.83%
Faysal Savings Growth Fund	0.99%	NAFA Income Opportunity Fund	89.09%
ABL Income Fund	0.38%	Alfalah GHP Income Multiplier Fund	84.05%
		NAFA Income Fund	76.32%
		KASB Income Opportunity Fund	67.00%

Source: IGI Fund Select

### Average returns

During May'11 average returns were 6.93% for overall income fund. Category returns remained volatile ranging between 36.61% and -97.21%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- JS AIF at 36.61%
- NIOF at 36.07%
- DMMF at 35.19%

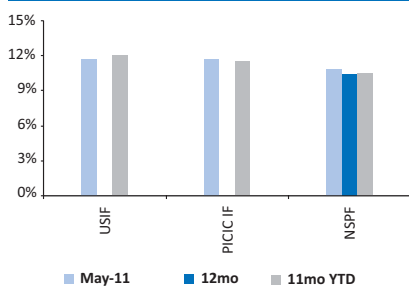
For 12mo the top performing funds were:

- DMMF at 27.71%
- JS AIF at 13.96%
- AKD IF at 13.51%

For 11mo FY11 the top performers were:

- DMMF at 28.16%
- JS AIF at 14.02%
- CPF at 13.38%

**No TFC Exposure: Annualized Returns**



Source: IGI Fund Select

**No (0%) TFC exposure**

- NSPF as mentioned in FMR it can not invest in any avenue which has more than six months maturity, nor can it invest in TFCs/Sukuks.
- PICIC IF and USIF having a less than 11 months history are not included in the analysis.

**Low to Medium (1-39%) TFC exposure**

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

- PIEF at 18.23%
- PIF at 17.22%
- FSGF at 12.14%

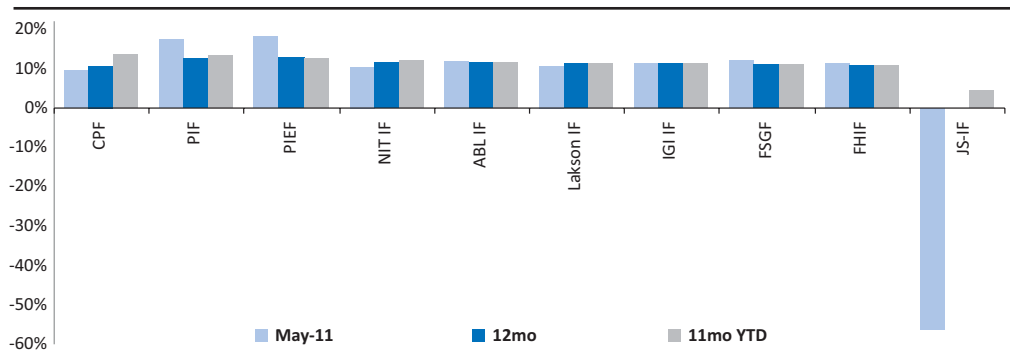
For 12mo the top performing funds were:

- PIEF at 12.78%
- PIF at 12.47%
- NIT IF at 11.66%

For 11mo FY10 the top performers were:

- CPF at 13.38%
- PIF at 13.16%
- PIEF at 12.44%

**Low to Medium TFC Exposure: Annualized Returns**



Source: IGI Fund Select

**High (40-59%) TFC Exposure**

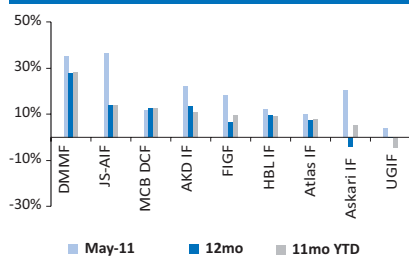
The top performing funds in the category during May'11 were:

- JS AIF at 36.61%
- DMMF at 35.19%
- AKD IF at 22.00%



## Fund Select

### High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Ranking for 12mo is as follows:

- DMMF at 27.71%
- JS AIF at 13.96%
- AKD IF at 13.51%

Ranking for 11mo FY10 is as follows:

- DMMF at 28.16%
- JS AIF at 14.02%
- MCB DCF at 12.60%

### Very High (60-100%) TFC Exposure

During May'11 the top performing funds were:

- NIOF at 36.07%
- IGI AIF at 7.59%
- NAFA IF at 4.94%

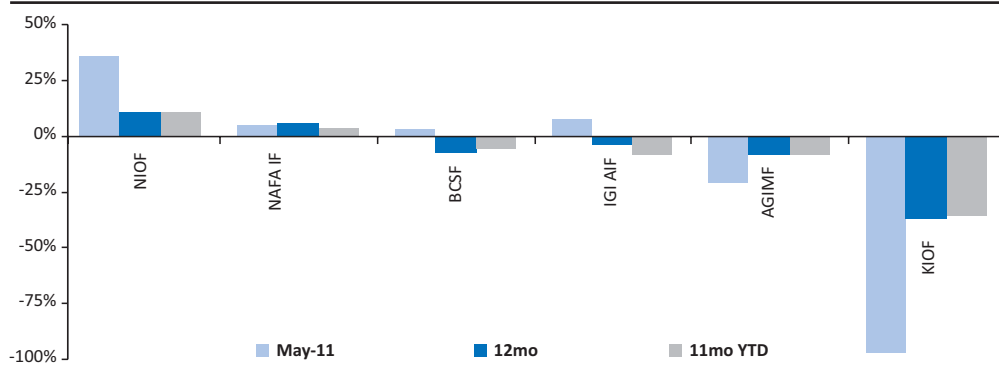
The top performing funds for 12mo were:

- NIOF at 10.73%
- NAFA IF at 6.15%
- IGI AIF at -3.95%

During 11mo FY10 the top performers were:

- NIOF at 11.08%
- NAFA IF at 3.82%
- BCSF at -5.60%

### Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

## Islamic Income Funds

### Average returns

Average returns for Islamic Income funds increased to 13.87% during May'11. Overall funds have shown optimistic performance which was primarily due to the recovery in prices of non-performing Sukuk. Returns for 12mo and 11mo FY11 averaged 11.65% and 8.67% respectively.

Fund performance

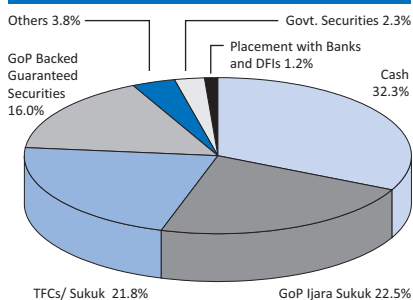
During May'11 the top performing Islamic Income Funds were:

- NIAIF at 58.87%
- NRSF at 15.45%
- MIIF at 14.87%

During 12mo the top performing Islamic Income Funds were:

- NIAIF at 36.85%
- Askari IIF at 14.82%
- POAISIF at 11.82%

### Islamic Income Funds: Asset Allocation Apr11



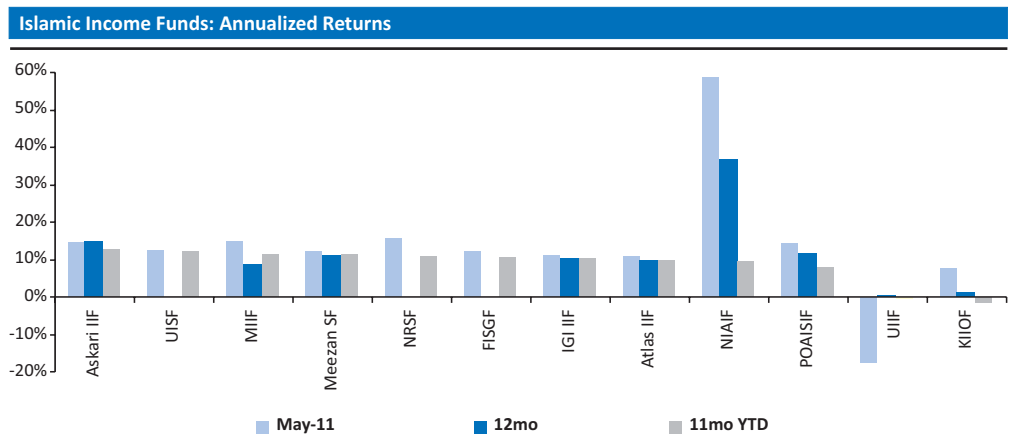
Source: IGI Fund Select

For 11mo FY11 the top performing Islamic Income Funds were:

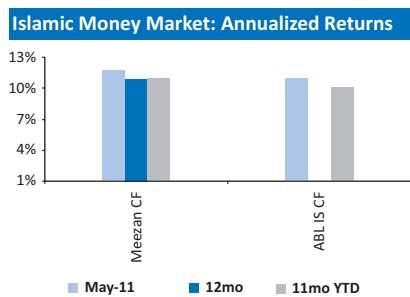
- Askari IIF at 12.66%
- UISF at 12.02%
- Meezan SF at 11.52%

**Portfolio allocation**

Islamic Income funds Sukuk allocation (including GoP backed and Ijara Sukuk) were increased to averaged 44.29% during Apr'11. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. Askari IIF 88.06%, NIAIF 79.03% and UIIF 77% maintained highest exposure to the highly illiquid asset class while Atlas IIF, IGI IIF and Meezan Sovereign Fund were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 32.34% for the category with Atlas Islamic Income Fund maintaining highest cash allocation at 69.80% during the month.



Source: IGI Fund Select



Source: IGI Fund Select

**Islamic Money Market Funds**

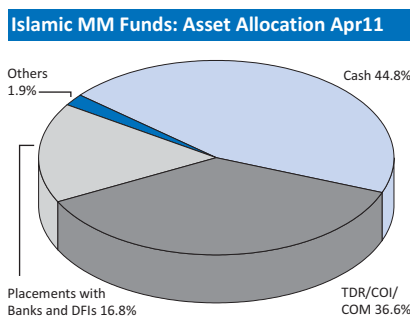
**Average returns**

Meezan CF and ABL IS CF are the only two funds come under this category Islamic Money Market fund. During May'11 average returns for Islamic Money Market stood at 11.40%. Returns for 12mo and 11mo YTD averaged 10.88% and 10.55% respectively.

**Fund performance**

During May'11 performances of the funds were:

- Meezan CF at 11.78%
- ABL IS CF at 11.00%



Source: IGI Fund Select

For 11mo FY11 performances of the funds were:

- Meezan CF at 10.95%
- ABL IS CF at 10.14%

Meezan Cash fund is the only one fund with a 12mo performance history:

- Meezan CF at 10.88%

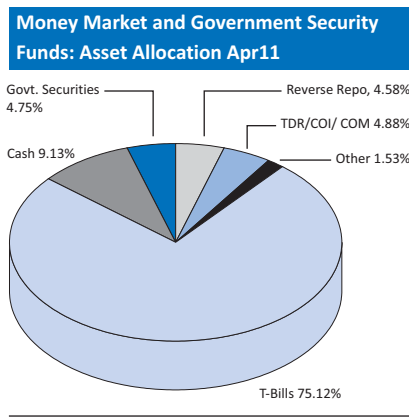
**Portfolio allocation**

The category's exposure to Cash & equivalents increased to 44.76% during May'11. Exposure to TDR decreased to 36.65% during the month.

# Money Market and Govt. Security Funds

### Average returns

May'11 returns for Money Market and Government Security Funds returned 11.53%. Returns for 12mo and 11mo YTD averaged 11.52% and 11.68% respectively. The month showed volatility with 3mo T-bill yields at the start of the month sitting at 13.09% but settling at 13.33% by month end. The primary reason was the change in government borrowings in T- Bills auctions during the month. The resultant impact of a decline in T-bill prices was reflected in declining fund returns in the month of May'11. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.



Source: IGI Fund Select

### Fund performance

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

- IGI MMF at 12.25%
- Askari SCF at 12.20%
- PCMF at 12.10%

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

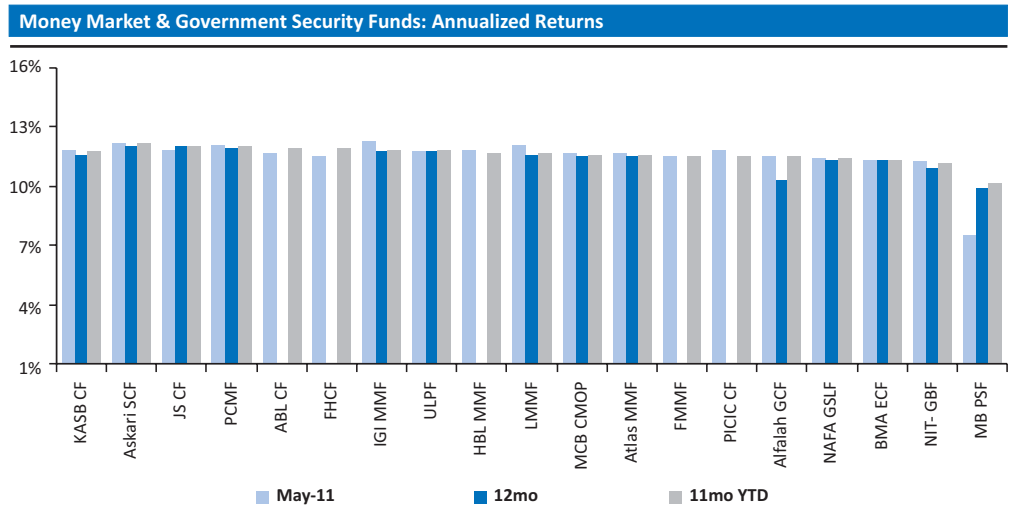
- Askari SCF at 12.04%
- JS CF at 11.99%
- PCMF at 11.93%

For 11mo FY11 the top performing Money Market and Government Security Funds were:

- Askari SCF at 12.22%
- JS CF at 12.03%
- PCMF at 12.00%

### Portfolio allocation

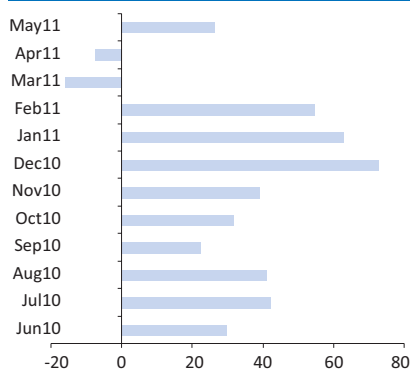
The category's exposure to T-bills had increased to 75.12% during May'11. Cash & equivalents were increased to 9.13% and TDR increased to 4.88%.



Source: IGI Fund Select

## Equity Funds

### CY10 Monthly Foreign Flow Trend (USD mn)



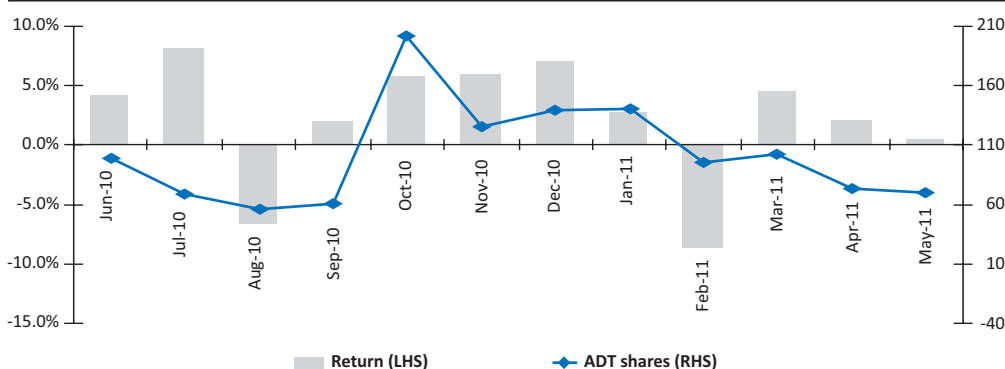
Source: IGI Fund Select

### Equity Market May'11 Review

Keeping in line with historical trends volumes in the month of May remained predictably dull due to concerns of the upcoming budget and shaky Pak-US relations. On a MoM basis, market volumes declined by a significant 24% to only USD 28mn and when comparing it to May-10 recorded a greater fall of 32%. The KSE 100 Index was up by 0.54% to close at the 12,123 level with average traded volume down to PKR 72mn as compared with PKR 75.4mn last month. This slight positive performance could have been due to rising investor excitement of the probable replacement of cumbersome capital gains tax (CGT) with other more acceptable forms of withholding taxes.

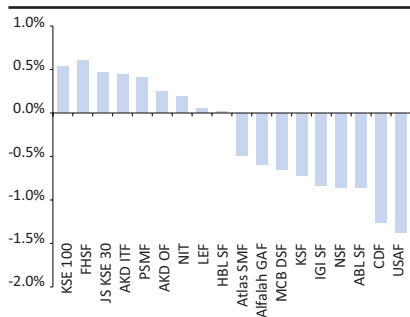
On a more positive note the benchmark KSE100 index did demonstrate a respectable 30% return YoY which in USD terms translates to a 21% return. Pakistan's equity market received USD 26mn net inflows during May-11 totaling USD 72mn YTD against a net outflow of USD 7.3mn during Apr'11.

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



Source: IGI Fund Select

### Pure Equity Funds: May11 Performance



Source: IGI Fund Select

## Pure Equity Funds

### Average returns

In May, the KSE 100 index increased to 12,123.15. Average returns for pure equity funds underperformed KSE 100 index and stood at negative 0.31% for May'11. During 12mo returns for pure equity funds averaged 30.02% while the KSE 100 returns of 29.99%.

### Fund performance

During May'11 all equity funds showed stumpy performance with almost all pure equity funds underperforming the benchmark KSE 100 index except First Habib Stock Fund. The top performing funds were:

- FHSF at 0.61%
- JS KSE30 Index at 0.46%
- AKD Index Tracker at 0.45%

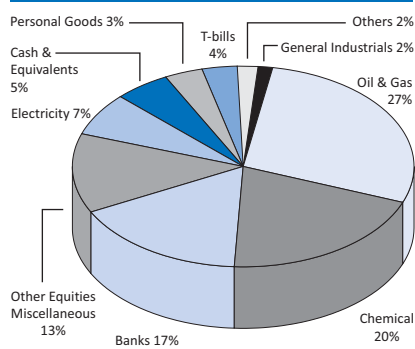
For 12mo returns the top performer funds were:

- Atlas SMF at 45.70%
- HBL SF at 41.14%
- USAF at 37.15%

### Portfolio allocation

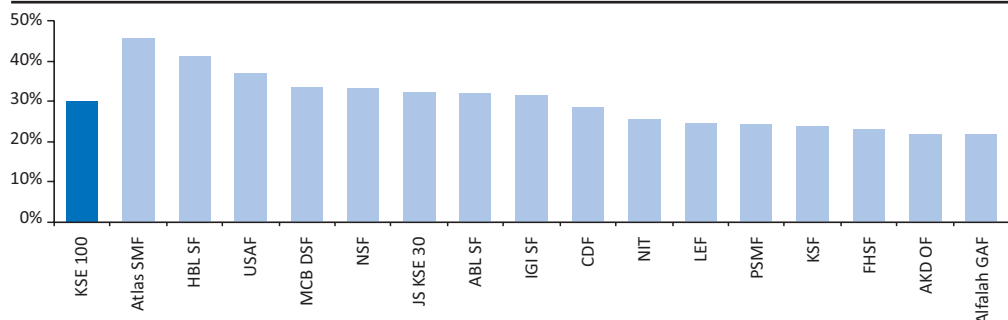
Pure equity funds had 28.09% exposure in Oil & Gas marketing and exploration sector in Apr'11. AKD ITF and JS KSE30 Index Fund had the highest exposure in the category at 36.19% & 36.42% respectively. Pure equity funds' average cash position was 5.24%.

### Pure Equity Funds: Portfolio Allocation Apr'11



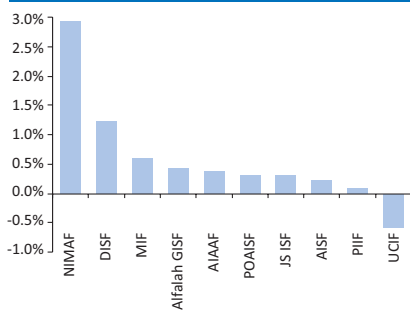
Source: IGI Fund Select

**Pure Equity Funds: 12mo Performance**



Source: IGI Fund Select \* Funds launched in last 365 days

**Islamic Equity Funds: May11 Performance**



Source: IGI Fund Select

**Islamic Equity Funds**

**Average returns**

During May'11 returns for Islamic equity funds averaged decreased to 0.59% with 12mo average returns increased to 28.87%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

**Fund performance**

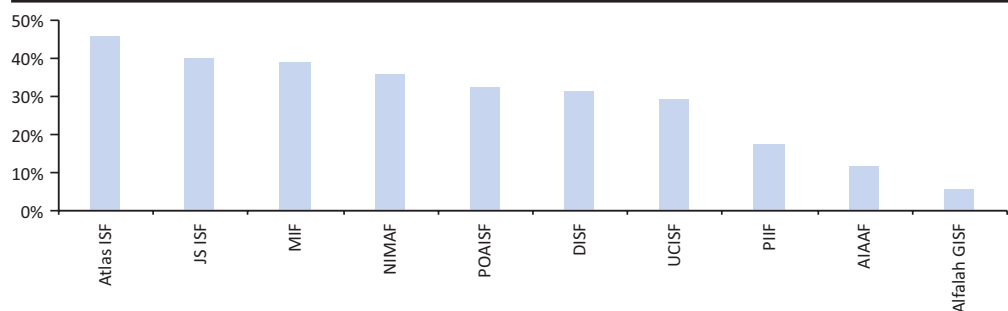
The top performing funds in the category were:

- NIMAF at 2.93%
- DISF at 1.22%
- MIF at 0.59%

During 12mo top performing funds were:

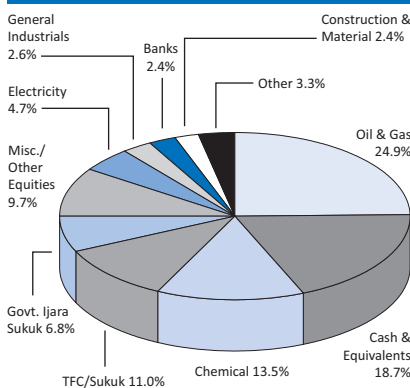
- Atlas ISF at 45.70%
- JS ISF at 40.06%
- MIF at 38.82%

**Islamic Equity Funds: 12mo Performance**



Source: IGI Fund Select

**Islamic Equity Funds: Portfolio Allocation Apr11**



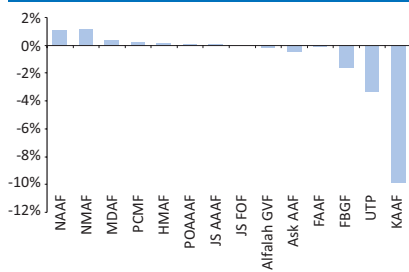
Source: IGI Fund Select

**Portfolio allocation**

During Apr'11 the category's Oil & Gas sector came at the top position in asset allocation at 24.85%. Cash & equivalent averaged at 18.74% for the month. JS ISF and PIIF had the heaviest exposure in Oil & Gas marketing and exploration category at 38.37% and 31.44% respectively.

## Balanced and Asset Allocation Funds

### Balanced & Asset Allocation Funds: May11 Performance



Source: IGI Fund Select

### Average returns

During May'11 balanced and asset allocation fund returns showed a decrease in average return 0.90% while for 12mo it showed 16.77% increase in average return. The decrease in returns was due to negative returns on some equity. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

### Fund performance

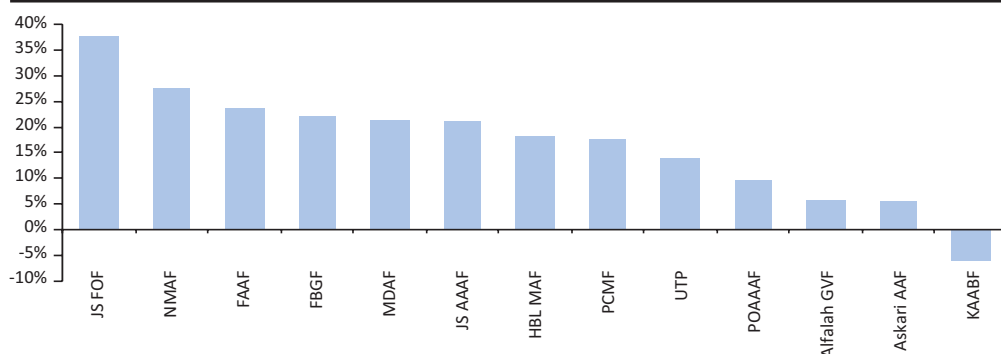
During May'11 top performing funds were:

- NAAF at 1.06%
- NMAF at 1.14%
- MDAF at 0.32%

During 12mo top performing funds were:

- JS FOF at 37.50%
- NMAF at 27.49%
- FAAF at 23.69%

### Balanced & Asset Allocation Funds: 12mo Performance

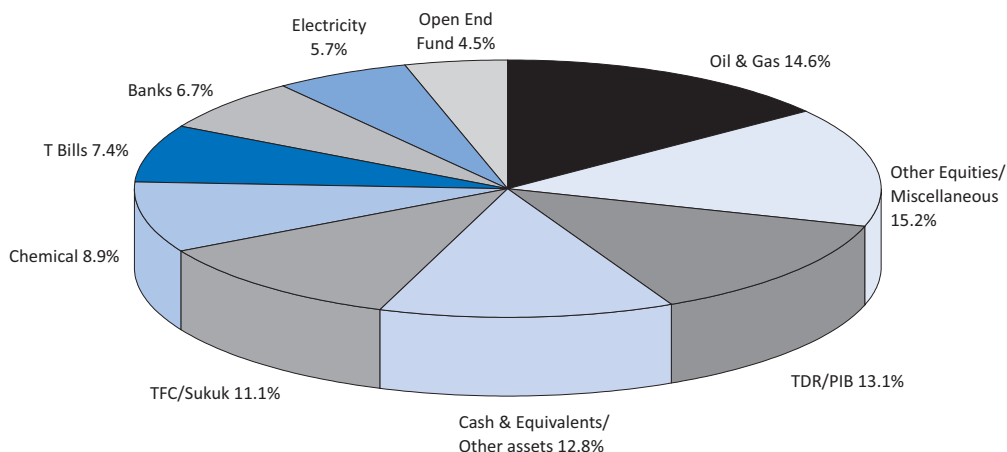


Source: Bloomberg

### Portfolio allocation

The category's investment in equities decreased during Apr'11 averaged 48.99%. The category's allocation towards T-Bills was averaged 7.39% while NAAF was the leading fund in the T-bill investments at 45.66%. Cash & equivalents was averaged 12.86% in Apr'11. TFC/Sukuks category allocation was averaged 11.14% during the month. NMF and NAAF had maintained their positions at 33.91% and 22.78% respectively. In equity portion Oil & Gas category had the major asset allocation at 14.65%.

### Balanced & Asset Allocation Funds: Portfolio Allocation Apr11



Source: IGI Fund Select

## Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 31-May-11	29-Apr-11 31-May-11	31-May-10 31-May-11	30-Jun-10 31-May-11	Fund Sizes (mn) 31-May-11
<b>Arif Habib Investment</b>							
<b>Pakistan Pension Fund</b>							
PPF - Equity		29-Jun-07	3.87%	-0.74%	27.94%	25.87%	60.907
PPF - Debt			8.38%	16.46%	10.14%	11.11%	83.418
PPF - Money Market			10.08%	9.39%	10.49%	11.65%	66.863
<b>Pakistan Islamic Pension Fund</b>							
PIPF -Equity		2-Nov-07	10.27%	-0.42%	23.48%	23.00%	40.443
PIPF -Debt			9.63%	15.53%	9.24%	9.72%	46.24
PIPF -Money Market			6.83%	8.48%	6.95%	7.67%	39.312
<b>Atlas Asset Management</b>							
<b>Atlas Pension Fund</b>							
APF – Equity Sub-Fund		28-Jun-07	35.15%	-0.27%	36.39%	34.15%	40
APF – Debt Sub-Fund			9.96%	15.54%	9.65%	9.64%	39
APF – Money Market Sub-Fund			10.65%	10.22%	10.70%	10.74%	36
<b>Atlas Pension Islamic Fund</b>							
APIF – Equity Sub-Fund		6-Nov-07	66.78%	0.45%	42.24%	40.89%	48
APIF – Debt Sub-Fund			9.25%	5.91%	5.85%	5.51%	51
APIF – Money Market Sub-Fund			10.55%	10.05%	9.56%	9.57%	41
<b>JS Investments</b>							
<b>JS Pension Savings Fund</b>							
JSPSF-ESF		30-Jul-07	-4.76%	0.13%	29.63%	29.19%	31
JSPSF-DSF			11.41%	9.93%	8.71%	11.37%	78
JSPSF-MMSF			5.15%	10.77%	-2.91%	11.29%	71
<b>JS Islamic Pension Savings Fund</b>							
JSIPSF-ESF		7-Mar-08	52.97%	0.29%	42.67%	42.08%	39
JSIPSF-DSF			10.72%	-6.20%	12.14%	12.39%	34
JSIPSF-MMSF			6.19%	10.20%	7.54%	7.93%	30.6
<b>Al Meezan Investments</b>							
<b>Meezan Tahaffuz Pension Fund</b>							
MTPF-ESF		30-Jun-07	37.37%	0.92%	37.60%	36.18%	161.0
MTPF-DSF			10.77%	12.37%	10.35%	10.84%	131.0
MTPF-MMSF			10.57%	10.97%	10.33%	10.81%	89.0
<b>UBL Fund Managers Limited</b>							
<b>UBL Retirement Savings Fund</b>							
URSF-ESF		19-May-10	26.55%	-0.85%	-	27.53%	41.6
URSF-DSF			10.61%	15.74%	-	11.21%	43.0
URSF-MMSF			10.41%	10.29%	-	10.82%	42.4
<b>UBL Islamic Retirement Savings Fund</b>							
UIRSF-ESF		19-May-10	30.33%	-0.45%	-	32.07%	41.9
UIRSF-DSF			8.26%	12.75%	-	8.67%	35.2
UIRSF-MMSF			6.84%	9.67%	-	7.49%	33.4

Source: IGI Fund Select

## Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
<b>Money Market</b>		
Pakistan Cash Management Fund	0.64%	(1.55)
NAFA Government Securities Liquid Fund	0.65%	(2.32)
UBL Liquid Plus Fund	0.89%	(1.37)
KASB Cash fund	0.84%	(1.46)
MCB Cash Management Optimizer Fund	0.72%	(1.80)
Askari Sovereign Cash Fund	1.10%	(0.68)
Lakson Money Market Fund	0.76%	(1.58)
BMA Empress Cash Fund	0.82%	(1.85)
Atlas Money Market Fund	0.83%	(1.55)
NIT- Government Bond Fund	1.20%	(1.57)
Metro Bank- Pakistan Sovereign Fund	3.29%	(0.86)
Alfalah Cash Fund	0.83%	(1.71)
JS Cash Fund	1.07%	(0.87)
IGI Money Market Fund	0.72%	(1.47)
<b>Income Fund</b>		
ABL Income Fund	0.88%	(1.81)
AKD Income Fund	23.87%	0.14
Alfalah GHP Income Multiplier Fund	22.22%	(0.86)
Askari Income Fund	33.61%	(0.31)
Atlas Income Fund	13.24%	(0.38)
BMA Chundrigar Road Saving Fund	64.99%	(0.06)
Crosby Phoenix	9.63%	(0.24)
Dawood Money Market Fund	53.67%	0.45
First Habib Income Funds	1.33%	(1.70)
HBL Income Fund	13.21%	0.04
IGI Income Fund	0.95%	(1.91)
JS Aggr Income Fund	26.33%	0.17
JS Income Fund	24.38%	(0.38)
KASB Income Opportunity Fund	33.78%	(0.96)
NAFA Income Opportunity Fund	19.01%	(0.04)
NAFA Income Fund	26.08%	(0.14)
Pakistan Income Enhancement Fund	8.66%	(0.04)
Pakistan Income Fund	8.26%	(0.05)
IGI Aggressive Income Fund	27.63%	(0.48)
United Growth & Income Fund	11.34%	(1.39)
NAFA Savings Plus Fund	0.90%	(2.90)
Lakson Income Fund	0.98%	(1.83)
Faysal Saving Growth Fund	1.83%	(1.12)
MCB Dynamic Cash Fund	7.14%	(0.05)
NIT Income Fund	4.66%	(0.33)

Source: IGI Fund Select

**Note:**

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

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

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

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from June10 - May11



### Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	YTD
Pakistan Cash Management Fund	11.73%	11.95%	11.61%	12.07%	12.08%	12.76%	12.45%	12.46%	12.10%	12.00%
JS Cash Fund	11.64%	11.80%	11.43%	12.22%	12.21%	13.03%	13.04%	13.77%	11.88%	12.03%
HBL Money Market Fund*	11.53%	11.65%	11.48%	12.43%	11.89%	12.81%	12.40%	13.01%	11.87%	11.68%
Askari Sovereign Cash Fund	11.27%	13.24%	11.76%	12.40%	12.48%	13.39%	12.68%	13.47%	12.20%	12.22%
IGI Money Market Fund	11.43%	11.38%	11.86%	12.05%	11.96%	12.65%	12.70%	12.60%	12.25%	11.84%
KASB Cash fund	11.33%	11.60%	11.17%	11.80%	12.08%	12.98%	11.52%	12.98%	11.83%	11.77%
MCB Cash Management Optimizer Fund	11.03%	11.37%	11.25%	11.66%	12.07%	12.83%	11.87%	12.55%	11.67%	11.63%
UBL Liquid Plus Fund	10.93%	12.07%	11.50%	11.72%	12.14%	12.95%	12.26%	12.60%	11.77%	11.81%
NAFA Government Securities Liquid Fund	11.34%	11.03%	11.14%	11.57%	11.53%	12.33%	11.67%	12.33%	11.44%	11.40%
Atlas Money Market Fund	11.12%	11.64%	11.10%	11.44%	12.01%	12.91%	12.09%	12.81%	11.65%	11.63%
Lakson Money Market Fund	10.47%	11.96%	11.29%	11.91%	12.16%	12.69%	12.18%	12.13%	12.09%	11.66%
Alfalah Cash Fund	11.04%	11.53%	11.09%	11.79%	11.66%	12.74%	11.76%	12.73%	11.49%	11.49%
BMA Empress Cash Fund	11.80%	11.14%	11.06%	11.08%	12.33%	12.39%	11.68%	12.15%	11.36%	11.30%
ABL Cash Fund*	11.06%	11.63%	11.21%	11.75%	12.34%	12.98%	12.15%	12.61%	11.67%	11.92%
NIT- Government Bond Fund	10.13%	11.29%	11.22%	11.02%	11.52%	12.63%	12.01%	11.93%	11.26%	11.17%
Metro Bank- Pakistan Sovereign Fund	7.90%	10.05%	11.48%	12.27%	12.53%	13.52%	13.05%	13.37%	7.54%	10.14%
Faysal Money Market Fund				-	11.58%	12.31%	11.79%	11.11%	11.55%	11.55%
PICIC Cash Fund				-	11.80%	12.42%	11.76%	12.37%	11.85%	11.54%
First Habib Cash Funds								12.18%	11.51%	11.89%
<b>Income Fund</b>										
Dawood Money Market Fund	39.36%	-47.23%	14.67%	21.86%	-6.54%	104.65%	38.44%	46.42%	35.19%	28.16%
BMA Chundrigar Road Saving Fund	144.52%	-56.62%	99.78%	61.67%	-75.36%	-36.93%	-17.98%	33.48%	2.97%	-5.60%
JS Aggr Income Fund	33.28%	-9.89%	7.95%	51.31%	-45.99%	33.41%	30.04%	39.50%	36.61%	14.02%
MCB Dynamic Cash Fund	24.09%	1.38%	11.22%	18.86%	2.35%	12.80%	24.80%	12.43%	11.72%	12.60%
HBL Income Fund	19.49%	-0.75%	7.82%	22.23%	-5.81%	16.75%	46.45%	7.23%	12.09%	8.99%
JS Income Fund	8.91%	15.02%	22.21%	15.62%	1.71%	16.58%	18.90%	12.13%	-56.10%	4.56%
IGI Income Fund	12.82%	9.97%	11.71%	10.93%	10.21%	10.27%	11.95%	12.04%	11.45%	11.28%
Crosby Phoenix	9.76%	10.17%	9.10%	19.97%	5.12%	18.35%	21.19%	17.12%	9.45%	13.38%
ABL Income Fund	11.01%	11.12%	11.07%	11.66%	12.25%	12.57%	12.09%	12.92%	11.84%	11.64%
NIT Income Fund	17.75%	8.22%	8.36%	16.39%	5.69%	15.91%	18.17%	13.46%	10.39%	11.98%
Faysal Saving Growth Fund	11.02%	5.65%	11.27%	11.91%	11.67%	11.97%	12.46%	12.28%	12.14%	11.06%
Lakson Income Fund	11.37%	11.97%	11.22%	11.47%	11.21%	12.92%	12.62%	12.38%	10.55%	11.39%
AKD Income Fund	14.23%	-7.43%	7.29%	43.16%	-38.76%	30.76%	34.05%	27.79%	22.00%	12.10%
First Habib Income Funds	9.36%	9.89%	8.90%	12.35%	11.36%	12.41%	11.93%	12.47%	11.25%	10.81%
NAFA Savings Plus Fund	9.95%	10.08%	10.04%	11.05%	10.33%	11.37%	11.59%	11.98%	10.77%	10.54%
Pakistan Income Enhancement Fund	5.92%	6.14%	18.06%	28.15%	-6.19%	11.60%	19.92%	16.96%	18.23%	12.44%
Pakistan Income Fund	13.12%	6.55%	11.37%	30.51%	-2.46%	11.65%	15.94%	20.93%	17.22%	13.16%
NAFA Income Opportunity Fund	-5.33%	2.09%	10.06%	23.92%	-24.60%	13.92%	42.07%	33.10%	36.07%	11.08%
United Growth & Income Fund	-1.58%	-3.74%	-2.94%	-23.27%	-8.09%	6.66%	5.49%	-20.68%	3.97%	-4.75%
Alfalah GHP Income Multiplier Fund	-11.06%	-57.89%	5.92%	-27.63%	4.34%	-6.29%	23.42%	20.18%	-21.08%	-8.72%
Atlas Income Fund	-13.89%	23.20%	1.64%	23.60%	-7.05%	6.63%	28.65%	12.20%	9.86%	7.90%
KASB Income Opportunity Fund	-27.30%	-28.89%	7.96%	19.65%	-49.15%	-5.86%	-21.17%	10.36%	-97.21%	-35.87%
NAFA Income Fund	-0.54%	-8.51%	2.99%	41.19%	-19.73%	33.22%	42.60%	14.52%	4.94%	3.82%
Askari Income Fund	-25.14%	38.43%	22.72%	16.50%	-35.76%	27.97%	3.93%	48.13%	20.32%	5.20%
IGI Aggressive Income fund	-30.61%	16.52%	11.12%	7.74%	-12.94%	-1.78%	7.79%	4.19%	7.59%	-8.32%
PICIC Income Fund	10.54%	11.47%	11.29%	11.42%	11.64%	12.44%	12.18%	12.71%	11.77%	11.56%
United Savings Income Fund			10.95%	11.81%	12.42%	12.41%	12.18%	12.78%	11.76%	12.06%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	10.30%	-2.76%	8.17%	12.91%	10.30%	-2.86%	15.28%	20.80%	18.21%	9.76%
<b>Islamic Money Market</b>										
Meezan Cash fund	10.16%	10.55%	10.62%	10.68%	10.86%	11.40%	11.72%	11.77%	11.78%	10.95%
ABL Islamic Cash Fund*	8.78%	9.17%	9.64%	10.36%	10.93%	10.78%	10.80%	11.00%	11.02%	10.14%
<b>Islamic Income Funds</b>										
NAFA Islamic Aggressive Income Fund	32.60%	-59.79%	55.94%	21.10%	12.39%	10.68%	21.39%	-20.70%	58.87%	9.43%
Meezan Islamic Income Fund	20.90%	4.80%	11.79%	-4.47%	7.24%	9.94%	23.44%	16.36%	14.87%	11.52%
United Islamic Income Fund	54.87%	11.76%	-1.19%	-43.28%	14.78%	10.21%	-0.12%	6.41%	-17.48%	-0.37%
Askari Islamic Income Fund	17.54%	7.58%	12.98%	30.39%	10.52%	10.01%	10.16%	10.48%	14.46%	12.66%
Meezan Sovereign Fund	10.95%	10.54%	10.87%	11.69%	11.73%	11.51%	11.81%	12.31%	12.09%	11.34%
IGI Islamic Income Fund	9.44%	9.78%	10.00%	9.80%	10.17%	9.80%	10.31%	10.87%	11.07%	10.10%
Faysal Islamic savings Growth Fund	9.23%	9.35%	8.71%	13.98%	10.58%	10.62%	11.83%	10.23%	11.92%	10.48%
Atlas Islamic Income Fund	9.47%	8.97%	9.78%	9.73%	9.73%	10.19%	9.94%	10.79%	10.86%	9.73%
Pak Oman Advantage Islamic Income Fund	7.87%	-6.86%	9.02%	8.94%	7.48%	11.46%	10.74%	10.37%	14.32%	8.00%
KASB Islamic Income Opportunity Fund	35.26%	-34.24%	7.16%	23.76%	-12.43%	-9.06%	17.31%	6.19%	7.62%	-1.63%
NAFA Riba Free Savings Fund	7.48%	10.40%	8.54%	9.76%	10.35%	10.50%	11.52%	11.70%	15.45%	10.73%
United Islamic Savings Fund				12.23%	12.27%	11.95%	11.97%	11.91%	12.34%	12.02%

Source: IGI Fund Select

## Equity Funds (Monthly Return)

Pure Equity Funds	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	YTD
ABL Stock Fund	0.69%	4.72%	6.19%	6.86%	3.69%	-5.89%	7.98%	0.70%	-0.86%	29.88%
AKD Index Tracker Fund	1.88%	5.67%	5.50%	6.74%	2.62%	-8.66%	4.52%	1.83%	0.45%	22.09%
AKD Opportunity Fund	5.64%	4.24%	5.30%	6.38%	-1.26%	-4.31%	4.37%	-1.21%	0.25%	19.37%
Alfalah GHP Alpha Fund	0.00%	4.23%	5.89%	5.31%	3.67%	-6.54%	5.01%	-0.02%	-0.59%	19.97%
Atlas Stock Market Fund	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.34%	-0.49%	43.49%
Crosby Dragon Fund	0.65%	6.08%	6.09%	5.20%	3.73%	-4.06%	6.74%	0.24%	-1.26%	28.05%
First Habib Stock Fund	-0.08%	3.41%	5.39%	6.02%	1.86%	-6.26%	7.19%	0.62%	0.61%	19.87%
HBL Stock Fund	0.87%	4.64%	5.80%	6.05%	4.13%	-4.99%	8.18%	1.09%	0.01%	30.64%
IGI Stock Fund	0.09%	2.60%	4.68%	7.00%	4.20%	-5.22%	9.47%	1.37%	-0.83%	30.39%
KASB Stock Fund	0.87%	4.58%	5.62%	5.39%	3.16%	-5.51%	5.87%	0.13%	-0.72%	21.85%
MCB Dynamic Stock Fund	1.68%	6.20%	6.20%	5.64%	3.42%	-4.70%	7.27%	1.22%	-0.64%	32.71%
NAFA Stock Fund	0.35%	5.29%	7.50%	6.63%	4.17%	-7.95%	7.27%	0.84%	-0.86%	29.86%
National Investment Trust	2.02%	4.88%	7.60%	6.22%	2.01%	-8.11%	7.30%	0.51%	0.19%	22.76%
Pakistan Stock Market Fund	-0.26%	3.17%	5.78%	6.40%	2.32%	-6.26%	9.08%	-1.28%	0.41%	23.29%
United Stock Advantage Fund	2.80%	6.42%	7.34%	7.88%	3.63%	-6.33%	9.05%	1.13%	-1.37%	37.74%
JS KSE 30 Index Fund	0.77%	5.22%	6.50%	7.04%	3.24%	-8.72%	7.52%	1.13%	0.46%	27.91%
Lakson Equity Fund	0.78%	4.31%	5.50%	5.18%	1.62%	-5.47%	6.48%	0.63%	0.05%	22.79%
<b>Islamic Funds</b>										
Alfalah GHP Islamic fund	0.31%	-2.20%	3.75%	4.49%	0.40%	-5.22%	2.15%	0.65%	0.43%	9.24%
Atlas Islamic Stock Fund	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.47%	0.21%	44.52%
Dawood Islamic Fund	18.62%	-2.69%	0.25%	-1.62%	-0.08%	-0.29%	2.85%	1.00%	1.22%	18.28%
Meezan Islamic Fund	1.53%	4.79%	7.71%	6.16%	4.91%	-5.11%	6.75%	2.10%	0.59%	38.07%
NAFA Islamic Multi Asset Fund	2.50%	0.66%	4.74%	4.89%	3.19%	-0.79%	4.96%	-1.24%	2.93%	28.98%
Pak Oman Advantage Islamic Asset Allocation Fund	0.48%	1.99%	7.06%	4.74%	3.63%	-0.74%	1.45%	1.11%	0.32%	22.36%
Pakistan Int'l Islamic Fund - A	-0.18%	2.69%	5.02%	5.18%	2.44%	-5.91%	7.20%	-2.52%	0.09%	17.37%
United Composite Islamic Fund	4.05%	3.88%	6.17%	4.09%	2.77%	-5.33%	6.88%	2.19%	-0.59%	28.51%
JS Islamic Fund	2.14%	3.67%	7.66%	6.59%	6.00%	-6.44%	10.77%	2.67%	0.31%	40.83%
Askari Islamic Asset Allocation fund	0.77%	3.15%	3.28%	1.88%	1.00%	-3.26%	3.11%	0.52%	0.38%	11.92%
<b>Asset Allocation and Balanced Funds</b>										
Alfalah GHP Value Fund	0.17%	-0.89%	3.15%	3.32%	0.51%	-4.53%	4.15%	0.36%	-0.21%	5.04%
Askari Asset Allocation fund	-1.24%	4.03%	2.61%	2.67%	1.99%	-5.42%	4.22%	-0.14%	-0.49%	11.38%
Faysal Balanced Growth Fund	1.88%	1.86%	5.12%	3.90%	1.42%	-6.81%	4.25%	3.20%	-1.58%	15.93%
HBL Multi Asset Fund	-0.50%	3.90%	3.80%	4.25%	3.33%	-2.42%	5.81%	1.17%	0.15%	23.55%
JS Agr Asset Alloc Fund	1.01%	4.42%	4.08%	4.38%	2.12%	-7.32%	8.59%	0.39%	0.09%	20.92%
KASB Asset Allocation Fund	-2.95%	1.87%	3.13%	5.49%	0.05%	-4.86%	4.08%	0.76%	-9.95%	-2.50%
MCB Dynamic Allocation fund	1.77%	3.85%	2.04%	2.71%	1.94%	-1.48%	3.86%	0.83%	0.32%	19.73%
NAFA Multi Asset Fund	1.11%	2.28%	4.61%	4.64%	2.07%	-1.36%	5.00%	0.12%	1.14%	26.16%
Pakistan Capital Market Fund	0.84%	1.52%	2.31%	3.85%	1.79%	-3.64%	5.74%	0.00%	0.25%	14.99%
Pak Oman Advantage Asset Allocation Fund	-0.35%	5.10%	5.78%	3.82%	1.98%	-5.28%	2.99%	0.52%	0.12%	15.84%
UTP (Balanced Fund)	0.40%	3.57%	4.12%	4.58%	2.08%	-4.30%	7.85%	-0.45%	-3.29%	16.02%
Faysal Asset Allocation Fund	3.57%	-0.27%	3.94%	3.83%	9.00%	-4.69%	5.13%	-0.07%	-0.14%	22.60%
NAFA Asset Allocation Fund	0.35%	1.94%	2.73%	3.90%	3.92%	-0.50%	2.62%	0.61%	1.06%	18.12%
<b>Sector Specific or Hybrid Funds</b>										
JS Fund of Funds	1.69%	4.83%	8.62%	6.45%	2.53%	-6.03%	6.70%	3.55%	-0.03%	33.89%
JS CPF IV	1.00%	4.48%	1.12%	1.12%	10.25%	0.13%	13.53%	0.68%	0.73%	10.73%
JS Principal Secure Fund I	1.52%	11.84%	0.85%	1.73%	10.75%	0.82%	10.56%	1.08%	0.65%	19.90%
Alfalah GHP Principal Protected Fund II	0.63%	-2.14%	1.23%	1.60%	0.67%	-0.43%	10.94%	0.59%	0.66%	7.41%
JS Principal Secure Fund II	0.83%	3.46%	-0.95%	1.16%	9.15%	-0.05%	14.34%	0.76%	0.85%	10.14%

Source: IGI Fund Select

## Rating Guide

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

Source: IGI Fund Select

## Rating Guide

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

Source: IGI Fund Select

### Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at April'11	Fund Sizes as at May'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Money Market and Govt. Security Funds</b>							
Askari Sovereign Cash Fund	18-Sep-09	5,314	6,435	21.10%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	2,844	3,312	16.46%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1,479	1,477	-0.13%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0,852	0,857	0.62%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1,331	1,436	7.89%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0,624	0,682	9.29%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	4,022	4,215	4.80%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10,031	10,219	1.87%	Nil	Nil	10% <sup>12</sup>
Metro Bank Pak Sovereign Fund	1-Mar-03	1,926	1,714	-11.01%	0.10%	Nil	10% <sup>11</sup>
NAFA Government Securities Liquid Fund	16-May-09	11,082	10,878	-1.84%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	3,101	3,298	6.37%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	2,953	2,750	-6.86%	Nil	0.10%	10% <sup>11</sup>
United Liquidity Plus Fund	21-Jun-09	14,49	15,70	8.33%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	2,251	2,437	8.25%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	3,629	4,190	15.47%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	8,613	13,406	55.65%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	1,088	0,967	-11.12%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0,440	0,511	16.12%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	0,613	0,599	-2.32%	Nil	Nil	1.00%
<b>Income Fund</b>							
ABL Income Fund	20-Sep-08	5,262	4,826	-8.29%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0,406	0,405	-0.29%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0,273	0,267	-2.20%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1,429	1,533	7.28%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0,792	0,795	0.38%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0,111	0,109	-1.61%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0,193	0,170	-11.92%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0,438	0,460	5.10%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	5,019	5,172	3.05%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1,474	1,400	-5.02%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	19-Mar-07	1,479	1,495	1.05%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1,483	1,351	-8.90%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0,085	0,062	-27.16%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0,631	0,524	-16.94%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0,607	0,425	-30.04%	Nil	Nil <sup>3</sup>	2.00%
Lakson Income Fund	13-Nov-09	1,008	1,016	0.79%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	4,21	4,477	6.34%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2,677	2,687	0.37%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0,497	0,499	0.40%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0,565	0,566	0.18%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2,050	2,065	0.73%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1,687	1,626	-3.62%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1,878	1,812	-3.51%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0,760	0,760	-0.06%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3,7156	3,683	-0.88%	1.50%	Nil <sup>5</sup>	1.50%
PICIC Income Fund	24-Jul-10	1,4237	1,435	0.79%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	1,552	2,237	44.14%	1.00%	Nil	1.25%
<b>Hybrid Funds</b>							
Faysal Income & Growth Fund	10-Oct-05	0,632	0,64	1.27%	1.00%	2% <sup>2</sup>	1.50%
<b>Islamic Money Market</b>							
ABL Islamic Cash Fund	30-Jul-10	0,452	0,480	6.19%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	6,266	5,648	-9.86%	Nil	0.10%	1.00%
<b>Islamic Income Funds</b>							
Askari Islamic Income Fund	18-Sep-09	0,210	0,262	24.76%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0,288	0,388	34.72%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0,251	0,263	4.78%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0,530	0,550	3.82%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0,203	0,207	1.97%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2,768	2,502	-9.61%	0.50%	1% <sup>4</sup>	1.50%
Meezan Sovereign Fund	10-Feb-10	10,258	10,819	5.47%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0,175	0,179	2.58%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0,329	0,361	9.86%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0,332	0,377	13.49%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0,366	0,358	-2.19%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
United Islamic Savings Fund	7-Nov-10	1,778	2,083	17.15%	-	-	1.00%

Source: IGI Fund Select

**Load**

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



**Fund Size, Sales Load & Management Fee**

Open End Mutual Fund	Inception dates	Fund Sizes as at April'11	Fund Sizes as at May'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>							
ABL Stock Fund	28-Jan-09	0.506	0.574	13.44%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.177	0.177	0.46%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	Mar-06	0.492	0.454	-7.78%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.155	0.131	-15.48%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.686	0.672	-2.04%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.194	0.190	-2.13%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.122	0.123	0.82%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.020	2.023	0.15%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.352	0.358	1.98%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.206	0.131	-36.34%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.122	0.180	47.54%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.646	0.674	4.33%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.978	0.967	-1.12%	3.00%	Nil	3.00%
NIT	12-Nov-62	38.025	38.015	-0.03%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.292	1.283	-0.70%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.711	0.705	-0.80%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.976	0.782	-19.88%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.299	1.341	3.24%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.074	0.069	-7.16%	2.00%	Nil	1.50%
<b>Islamic Funds</b>							
Alfalah GHP Islamic Fund	3-Sep-07	0.326	0.324	-0.49%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.124	0.125	0.69%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.290	0.411	41.72%	1.00%	1.5% <sup>8</sup>	3.00%
Dawood Islamic Fund	14-Jul-07	0.356	0.360	1.13%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.393	4.445	1.18%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.279	0.288	3.37%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.130	0.130	0.22%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.357	0.353	-1.12%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.504	0.487	-3.37%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.244	0.244	0.04%	3.00%	-	2.00%
<b>Asset Allocation &amp; Balanced Funds</b>							
Alfalah GHP Value Fund	28-Oct-05	0.438	0.435	-0.66%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.159	0.158	-0.40%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.400	0.381	-4.78%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.369	0.355	-3.79%	3.00%	5% <sup>13</sup>	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.239	0.217	-9.12%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.408	0.406	-0.46%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.136	0.134	-1.11%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.411	0.370	-10.02%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.334	0.334	0.00%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.712	0.715	0.42%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.236	0.247	4.66%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.410	0.396	-3.39%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.845	1.762	-4.50%	3.00%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b>							
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.807	0.812	0.62%	N/A	4.00%	1.75%
MCB Sarmaya Mehfooz Fund 1	14-Jun-10	0.649	0.650	0.15%	Nil	5.00%	2.25%
Meezan Capital Protected Fund I	19-May-08	0.716	0.721	0.70%	3.00%	Contingent Load	3% & 1% <sup>16</sup>
KASB Capital Protected Gold Fund	19-Mar-10	0.498	0.501	0.60%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.805	0.804	-0.12%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.976	0.985	0.92%	3.50%	5.00%	1.75%
JS Principal Secure Fund II	14-Dec-09	0.606	0.611	0.83%	2.50%	5.00%	1.50%
JS-CPF IV	21-Apr-08	0.589	0.593	0.68%	3.50%	5.00%	1.75%
UBL Capital Protected Fund II	23-May-10	0.205	0.205	0.24%	Nil	5.00%	1.50%

Source: IGI Fund Select

**Load**

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1% Only for seed investors
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 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 = 1 year 0.5 %, after that no load
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 4% (2nd year)
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

**Portfolio Composition % - Apr11**

Asset Allocation	Cash	Place. with Banks & DFIs	Place. with NBFCs	Comm. Paper	Place.	TFCs/ Sukuk	TDR/COI /COM	T-Bills	PIB	Prefer. shares	Margin Trading system(MTS)
<b>Money Market &amp; Govt. Security Funds</b>											
ABL Cash Fund	22.12%						4.06%	72.41%			
Alfalah GHP Cash Fund	6.18%							93.93%			
Askari Sovereign Cash Fund	1.22%						7.46%	91.32%			
Atlas Money Market Fund	3.10%							96.80%			
BMA Empress Cash Fund	26.54%	10.57%						62.38%			
HBL Money Market Fund	0.22%							99.75%			
IGI Money Market fund	5.31%							94.54%			
JS Cash Fund	0.44%	14.94%						84.33%			
KASB Cash Fund	4.10%							95.40%			
Lakson Money Market Fund							10.00%	90.00%			
MCB Cash Management Optimizer Fund	9.40%	11.10%						79.30%			
Metro Bank- Pakistan Sovereign Fund	0.50%							78.00%	12.80%		
NAFA Government Securities Liquid Fund	2.67%	8.57%						89.85%			
NIT GBF	8.91%										
Pakistan Cash Management Fund	0.10%							98.10%			
United Liquidity Plus Fund	2.00%	11.00%									
Faysal Money Market Fund	77.15%							21.18%			
PICIC Cash Fund	1.00%	15.00%						83.00%			
First Habib Cash Funds	2.50%							97.00%			
<b>Income Fund</b>											
ABL Income Fund	34.03%	2.84%	9.45%					46.95%			
AKD Income Fund	29.04%		8.47%			43.60%				2.80%	13.98%
Alfalah GHP Income Multiplier Fund	3.20%					84.05%		10.73%			
Askari Income Fund	3.98%					48.38%		27.08%			
Atlas Income Fund	8.40%					47.00%		43.20%			
BMA Chundrigar Road Saving Fund	0.68%					97.83%					
Crosby Phoenix Fund	10.60%					27.50%		61.90%			
Dawood Money Market Fund	3.00%				4.84%	49.84%		38.80%			
Faysal Savings Growth Fund	76.82%	19.21%						1.74%			
First Habib Income Funds	0.03%					1.00%	6.97%	91.00%			
HBL Income Fund	1.05%					53.48%		40.02%	3.00%		
IGI Aggressive Income Fund						100.00%					
IGI Income Fund	3.73%		9.86%			3.91%		75.37%			
JS-Aggressive Income Fund	31.77%					55.01%					
JS-Income Fund	2.21%					44.10%		51.99%			
KASB Income Opportunity Fund	13.80%		9.80%			67.00%					
Lakson Income Fund						3.00%	10.00%	79.00%			
MCB Dynamic Cash Fund	7.00%					31.20%	2.80%	33.40%	5.40%		
NAFA Income Opportunity Fund	22.63%					89.09%					
NAFA Income Fund	3.40%					76.32%		19.32%			
NAFA Savings Plus Fund	4.16%	26.55%						59.70%			7.94%
NIT Income Fund	0.84%					18.31%		79.72%			
Pakistan Income Enhancement Fund	1.50%			1.10%		29.30%		57.10%	4.10%		2.40%
Pakistan Income Fund	1.10%					28.50%		65.00%	1.20%		
PICIC Income Fund	2.00%	43.00%						53.00%			
UBL Savings Income fund	2.00%	8.00%						85.00%	6.00%		
United Growth & Income Fund	29.00%		6.00%			54.00%		6.00%			
<b>Hybrid Funds</b>											
Faysal Income & Growth Fund	24.18%	7.84%				5.59%		36.39%		2.97%	
<b>Islamic Money Market</b>											
ABL Islamic Cash Fund	24.51%						73.29%				
Meezan Cash Fund	65.00%	33.50%									
<b>Islamic Income Funds</b>											
Askari Islamic Income Fund	11.91%										
Atlas Islamic Income Fund	69.80%										
Faysal Islamic Savings Growth Fund	56.74%										
IGI Islamic Income Fund	38.53%										
KASB Islamic Income Opportunity Fund	56.04%					34.01%					
Meezan Islamic Income Fund	17.00%					29.00%					
Meezan Sovereign Fund	19.00%										
NAFA Islamic Aggressive Income Fund	12.65%					69.34%					
Nafa Riba Free Savings Fund	27.19%										
Pak Oman Advantage Islamic Income fund	30.17%	14.80%				51.92%					
United Islamic Savings Fund	35.00%										
United Islamic Income Fund	14.00%					77.00%					

Source: IGI Fund Select

\*Fund Suspended

### Portfolio Composition % - Apr11

Asset Allocation	Govt. backed/ Guaranteed Sec.	Govt. Sec.	National savings Bond	Reverse Repo	GoP Ijara Sukuk	MSF 12/12	LOP	TFAs	Lease Assets	Properties	Others
<b>Money Market &amp; Govt. Security Funds</b>											
ABL Cash Fund											1.41%
Alfalah GHP Cash Fund											-0.11%
Askari Sovereign Cash Fund											
Atlas Money Market Fund											0.10%
BMA Empress Cash Fund											0.51%
HBL Money Market Fund											0.03%
IGI Money Market fund											0.15%
JS Cash Fund											
KASB Cash Fund											0.50%
Lakson Money Market Fund											
MCB Cash Management Optimizer Fund											0.20%
Metro Bank- Pakistan Sovereign Fund					2.60%	5.70%					0.40%
NAFA Government Securities Liquid Fund											-1.09%
NIT GBF		90.23%									0.86%
Pakistan Cash Management Fund											1.80%
United Liquidity Plus Fund				87.00%							
Faysal Money Market Fund											1.67%
PICIC Cash Fund											1.00%
First Habib Cash Funds											0.50%
<b>Income Fund</b>											
ABL Income Fund				5.96%	0.38%						0.40%
AKD Income Fund											2.11%
Alfalah GHP Income Multiplier Fund											2.02%
Askari Income Fund								11.63%	3.56%	5.37%	
Atlas Income Fund											1.40%
BMA Chundrigar Road Saving Fund											1.48%
Crosby Phoenix Fund											
Dawood Money Market Fund											3.52%
Faysal Savings Growth Fund					0.99%						1.24%
First Habib Income Funds											1.00%
HBL Income Fund											2.45%
IGI Aggressive Income Fund											
IGI Income Fund				6.54%							0.59%
JS-Aggressive Income Fund		12.09%									1.13%
JS-Income Fund											1.70%
KASB Income Opportunity Fund	0.16%										9.36%
Lakson Income Fund				8.00%							
MCB Dynamic Cash Fund			2.30%		15.90%						2.00%
NAFA Income Opportunity Fund											-11.72%
NAFA Income Fund											0.96%
NAFA Savings Plus Fund											1.65%
NIT Income Fund											1.13%
Pakistan Income Enhancement Fund					3.00%						1.50%
Pakistan Income Fund					2.70%						1.50%
PICIC Income Fund											2.00%
UBL Savings Income fund											-1.00%
United Growth & Income Fund											5.00%
<b>Hybrid Funds</b>											
Faysal Income & Growth Fund					21.22%						1.81%
<b>Islamic Money Market</b>											
ABL Islamic Cash Fund											2.20%
Meezan Cash Fund											1.50%
<b>Islamic Income Funds</b>											
Askari Islamic Income Fund					88.09%						
Atlas Islamic Income Fund		28.10%									2.10%
Faysal Islamic Savings Growth Fund					39.40%						3.87%
IGI Islamic Income Fund	59.22%										2.24%
KASB Islamic Income Opportunity Fund	4.94%										5.01%
Meezan Islamic Income Fund	51.00%										3.00%
Meezan Sovereign Fund	77.00%										4.00%
NAFA Islamic Aggressive Income Fund					9.69%						8.32%
Nafa Riba Free Savings Fund					71.05%						1.76%
Pak Oman Advantage Islamic Income fund											3.11%
United Islamic Savings Fund					62.00%						3.00%
United Islamic Income Fund											9.00%

Source: IGI Fund Select



### Portfolio Composition % - Apr11

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas	8.56%	27.56%	23.30%	32.70%	30.35%	32.74%	31.20%	28.82%	33.32%	24.00%	20.20%	33.00%	36.42%	36.19%	29.65%	26.99%	22.58%
Gas Water and Multiutilities	8.02%																
Food Producers														8.59%			
TFC/Sukuk	1.31%																
T-Bills					13.58%			12.28%		3.60%	7.70%					13.00%	12.00%
Bank Balance																	
Bank	18.91%	16.94%	25.10%	12.10%	15.55%	13.00%	16.90%	17.56%	19.24%	15.00%	7.90%	13.00%	25.47%	22.21%	15.32%	12.57%	17.23%
Electricity		5.09%	10.70%	8.90%	10.09%	4.95%	11.00%	5.48%	5.88%		7.20%	5.00%	6.38%	3.04%	18.24%	6.23%	12.66%
Chemical	24.06%	20.79%	25.70%	22.50%	20.58%	15.75%	22.20%	23.02%	23.76%	18.00%	21.20%	27.00%	20.36%	12.08%	15.34%	15.84%	9.98%
Software and Computer services																	
Media									1.76%								
Other Equities / Miscellaneous	26.00%	9.00%	1.80%		5.01%	20.82%	3.90%		3.14%	24.16%	14.90%	4.00%	7.30%	16.00%	9.00%	14.43%	6.38%
Cash & Equivalents	5.89%	13.10%	4.30%	13.03%	0.14%	5.95%	4.40%		3.00%	1.72%	3.30%	3.00%	1.09%	2.32%	10.85%	4.00%	13.00%
Others	0.57%		1.00%	6.30%	1.60%	4.11%				0.52%	0.90%	-1.00%	0.64%		1.37%	3.00%	
Automobile								2.31%									
Personal Goods	6.93%	7.15%	8.00%	4.50%	3.10%		5.00%	6.62%		8.00%	6.70%						
Fixed Line Telecom																	
Government Securities							5.40%										
International Investment												9.00%					
General Industrials								1.40%	3.37%	5.00%	9.80%	7.00%				3.94%	
Construction & Material						2.68%		2.51%	6.53%				2.33%				6.63%
Insurance															0.29%		

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas	27.00%	23.73%	29.52%	26.87%	31.44%	29.00%	38.37%	24.58%	4.88%	13.11%
Telecom										
TFC/Sukuk		8.09%		35.60%	1.70%	22.00%		13.85%	28.40%	
TDR										
Banks						5.00%	16.76%			2.72%
Electricity	10.00%	11.62%		7.12%	6.57%	5.00%		5.51%		1.41%
Paper & Board										
Chemical	33.50%	10.38%	19.97%	14.04%		16.00%	33.17%	7.59%	0.22%	
Other Equities / Miscellaneous	4.10%		26.04%	3.41%	20.61%	3.00%				
Cash & Equivalents	11.20%	38.11%	13.31%	11.17%	14.60%	8.00%	2.26%	35.64%	20.77%	32.38%
Govt.Ijara Sukuk									27.80%	40.14%
Food Producers				1.79%						
Others	1.80%				1.60%		1.75%	11.71%	6.49%	
Auto Assemblers		2.36%								
Industrial Engineering	3.60%									0.95%
Pharma & Bio Tech									1.95%	
Personal Goods	8.80%				9.52%					1.45%
Musharika Investment									9.50%	
Construction & Materials			5.21%		5.99%		5.29%			7.28%
Fixed Line Telecom			1.74%				2.40%			
General Industrials		5.23%	4.34%		7.96%	7.00%		1.13%		0.57%
International Investment						5.00%				

Source: IGI Fund Select

## Fund Select

## Portfolio Composition % - Apr11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF
Oil & Gas	20.83%	12.64%	12.04%	21.77%	28.68%	20.43%	26.66%	19.20%	21.10%	6.19%	15.60%		
TFC/Sukuk	8.09%	10.89%	14.81%	18.53%		10.53%	33.91%	11.40%	12.03%	9.59%		21.78%	4.41%
Industrial Transportation													
Industrial Engineering		0.97%										13.58%	18.88%
Banks	9.97%	9.28%	9.92%	9.73%	7.57%	8.64%	3.34%	5.20%	7.50%		19.80%		3.14%
Electricity	6.92%		6.09%	8.60%	14.69%	4.00%	5.73%	5.70%	8.28%	8.74%	8.40%		3.12%
Chemical	10.80%	6.81%		11.99%	17.41%	8.03%	11.94%	10.50%	15.92%	2.77%	9.00%	7.55%	11.99%
Other Equities / Miscellaneous	3.80%		5.19%	0.76%	9.40%	1.00%	3.19%	7.80%	8.29%	4.75%	2.10%	1.81%	
Cash & Equivalents/other assets	38.11%	8.40%	6.86%	1.83%	4.17%	11.71%	6.75%	9.80%	1.67%	35.84%	6.10%	6.57%	41.93%
Preference Shares			15.34%					4.10%					
Others			15.85%	2.39%	2.79%	3.37%		1.40%	1.00%	18.24%	8.10%		8.29%
Govt Securities					3.64%				15.85%		27.80%		
PIB		43.07%											
T Bills				23.90%			6.15%	19.30%				45.66%	
Media						3.11%							
Margin Trading system(MTS)												3.05%	
Placements with Banks & DFIs													
Placements with NBFCs						11.91%							
Pharma & Bio Tech													
Automobile													
Personal Goods		0.99%	9.19%			11.28%			8.36%	10.58%	3.10%		5.84%
Construction & Material		6.88%		0.50%	11.64%	2.38%				3.29%			
General Industrials	1.53%	0.07%					2.33%	5.60%					2.38%
Software & Computer Services													
Non Life Insurance						3.45%							
Tobacco			4.73%										
Financial Services													
Fixed Line Telecom													

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II
Oil & Gas	4.00%				1.12%				
Banks	0.06%								
Electricity					0.94%				
Other Equities / Miscellaneous					1.03%				
Cash & Equivalents	8.10%	0.28%	0.18%	0.58%	0.81%	9.92%		0.40%	9.00%
Gold						4.61%			
Placements with Banks & DFIs	84.13%		60.45%	78.25%	80.77%			88.40%	
Others		0.39%	21.01%	21.17%	12.96%	9.99%		10.00%	
Murabahah Placement							86.00%		
TDR						75.48%			84.00%
T Bills		8.50%							
Fixed Line Telecommunication	0.71%								
General Industries	1.34%								0.50%
Construction & Material equity					0.90%				
Chemicals	1.66%				0.70%		14.00%	1.20%	
Govt Securities			18.36%						6.00%
Life Insurance									
Personal Goods					0.78%				
Open End Fund		63.05%							
Close End Fund		27.78%							

Source: IGI Fund Select

# IGI

## Investment Bank

### IGI Investment Bank Limited

#### Karachi

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

#### Lahore

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

#### Islamabad

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

#### Faisalabad

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

#### Multan Cantt

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

#### Peshawar

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

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