

## Fund Select

# An Investment Guide to Mutual Funds



### Investment Highlights

#### Industry Update

During May'12, the open-ended industry posted a positive inflow of 3.65% MoM with total assets under management (AUM) standing at PKR 368.40bn from PKR 355.44bn. A total of 14 AMCs posted a net inflow of PKR 30.12bn whereas 8 AMCs posed a net outflow of PKR 17.16bn. ABL Asset Management Company Limited constituted 16.86% to industry share followed by United Bank Limited which constituted 13.63% during the month.

In the Income Fund Category NAFA Financial Sector Income Fund registered a growth of 34% to close at PKR 2.597bn. NAFA Money Market Fund registered a massive a growth of 1642.8% in the Money Market Category. ABL Islamic Income Fund registered a growth of 35.29% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 6.05% in the Islamic Money Market Category; JS Islamic Fund registered a growth of 4.45% in the Islamic equity category. Furthermore, ABL Stock Fund showed a growth of 14.67% in equity funds. Finally in the Asset Allocation and balanced fund category KASB Asset Allocation Fund registered a growth of 0.82%.

#### Performance Update

During May'12 average returns were 8.97% for overall income funds. Category returns remained volatile ranging between 9.57 % and 9.17%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

May'12 average returns for Money Market and Government Security Funds was 10.14%. Returns for YTD'12 and 6mo averaged 11.26% and 10.32% respectively An average return for Islamic Income funds was 9.11% during May'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.36% and 6mo average return was 10.59%. During May'12 average returns for Islamic Money Market stood at 10.02%. Average returns for YTD'12 and 6mo were 10.67% and 10.14% respectively.

In May, the KSE 100 index decreased to 13,786.62. Average returns for pure equity funds outperformed KSE 100 index and stood at -0.19% for May'12. During 12mo average returns for pure equity funds were 12.02% while the KSE 100 return was 13.72%.

During May'12 the return for Islamic equity funds averaged -0.14% with 12mo average returns decreased to 12.75%. Furthermore, balanced and asset allocation fund returns showed an average return of -0.11% while for 12mo it showed 8.26% average return.

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# IGI

**Investment Bank**

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

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## Industry Update

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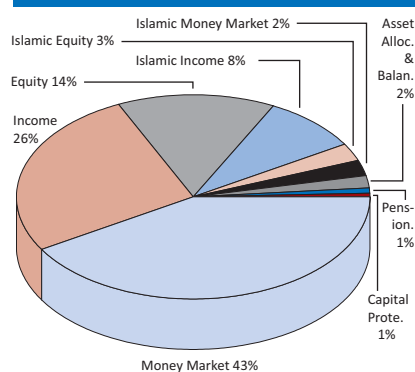
In the Income Fund Category NAFA Financial Sector Income Fund registered a growth of 34% to close at PKR 2.597bn. NAFA Money Market Fund registered a massive a growth of 1642.8% in the Money Market Category. ABL Islamic Income Fund registered a growth of 35.29% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 6.05% in the Islamic Money Market Category; JS Islamic Fund registered a growth of 4.45% in the Islamic equity category. Furthermore, ABL Stock Fund showed a growth of 14.67% in equity funds. Finally in the Asset Allocation and balanced fund category KASB Asset Allocation Fund registered a growth of 0.82%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM	Industry Share (%)
		May-12	Apr-12	(bn) chg	% chg	
National Investment Trust Limited *	3	44.89	45.42	-0.53	-1.18	12.18
UBL Fund Managers Limited	12	50.23	52.83	-2.60	-4.93	13.63
Arif Habib Investments Ltd (A subsidiary of MCB Bank Ltd)	18	44.45	39.51	4.94	12.51	12.07
Al Meezan Investment Management Limited	7	37.47	37.74	-0.27	-0.72	10.17
ABL Asset Management Company Limited	5	62.11	65.46	-3.35	-5.11	16.86
National Fullerton Asset Management Limited	12	47.42	26.16	21.26	81.30	12.87
HBL Asset Management Limited	8	15.12	14.36	0.76	5.27	4.10
Askari Investments Management Limited	7	13.44	22.80	-9.36	-41.07	3.65
Lakson Investments Limited	6	9.47	9.00	0.47	5.19	2.57
Faysal Asset Management Limited	6	5.58	5.99	-0.41	-6.80	1.51
Atlas Asset Management Limited	7	7.99	7.82	0.17	2.19	2.17
IGI Funds Limited	6	5.58	6.18	-0.60	-9.74	1.52
JS Investments Limited	12	7.73	7.65	0.09	1.13	2.10
PICIC Asset Management Ltd.	3	3.52	3.40	0.12	3.62	0.96
Habib Asset Management Limited	3	3.31	2.82	0.49	17.36	0.90
KASB Funds Limited	8	2.35	2.29	0.06	2.49	0.64
Alfalalah GHP Investment Management Limited	5	3.92	2.22	1.70	76.40	1.06
AKD Investment Management Limited	4	1.07	1.04	0.04	3.41	0.29
BMA Asset Management Company Limited	2	1.21	1.19	0.02	2.11	0.33
Pak Oman Asset Management Company Limited	4	0.84	0.87	-0.03	-3.28	0.23
Dawood Capital Management Limited**	2	0.63	0.64	0.00	-0.65	0.17
National Asset Management Company Limited	1	0.08	0.07	0.01	16.06	0.02

\* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

May12: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Income Funds stood at PKR 95.16bn constituting 25.83% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 8.49% and 2.42% respectively to industry AUM standing at PKR 31.28bn and PKR 8.93bn respectively. Money Market Fund showed an increase of 9.84% MoM to stand at PKR 161.08bn from PKR 146.66bn in total assets during the month and constituted 43.72% of the total AUM industry size. Equity funds decreased by 2.12% MoM to stand at PKR 50.52bn from PKR 51.61bn and constituted 13.71% to industry AUM.

## Income Fund

### Money Market Update for May 2012

During the month of May, money market depicted an illiquid trend. To meet the liquidity requirement in the system, the SBP continued to inject hefty amount during this month, however, the quantum of OMO has gradually declined amid higher monetary growth lately. It injected approximately PKR 580bn at weighted average yield of 11.58%. Banks borrowed PKR 307bn through the discounting window and deposited PKR 87bn with the SBP at floor rate. At the start of the month of May 2012, The State Bank of Pakistan (SBP) conducted a T-bill auction in which the target was set at PKR 180bn against a maturity of PKR 193.31bn. Cut-off yields remained unchanged for 3m and 6m tenor while 1-year T-bill got rejected. It conducted another T-bill auction on May 16, 2012. The target was set at PKR 110bn against a maturity of PKR 112.41bn. The government accepted PKR 143bn worth T-bills, exceeding the target amount. Cut-off rate remained unchanged at 11.87%/11.94% for 3-months and 6-months respectively and 11.95% for 12 months paper. Banks' continued to prefer shorter term tenors, with 3-months T-bill grabbing the most attraction at PKR 118bn.

The month closed with another T-bill auction on May 30, 2012. The target was set at PKR 140bn against a maturity of PKR 144.85bn. Total realized amount stood at PKR 108bn. The cut-off yields for 3-months and 6-months T-bill remained flat at 11.8742% and 11.9420% respectively while 12-months paper got rejected. T-Bill auction results for the month of May are summarized below:

T Bill Auction			
	Cutoff yields (16-5-12)	Cutoff yields (30-5-12)	Change in yields
03 Month	11.87%	11.87%	-
06 Months	11.94%	11.94%	-
12 Months	11.95%	Rejected	-

Source: SBP, IGI Fund Select

The central Bank of Pakistan conducted a PIB auction on May 9, 2012. The target was set at PKR 20bn against a maturity of PKR 12.02bn. It picked up PKR 24.7bn against the participation of PKR 36bn. As expected, the cut off yields increased for 3, 5 and 10 years PIB. 3-years bond inched up marginally by 3 bps while for 5 and 10 years PIB cut off yields increased by 11 and 12 bps respectively. Total amount accepted for 3 years and 5 years tenor was PKR 11.50bn and 3.98bn respectively. While for 10 year PIB it stood at PKR 9.24bn. PIB auction results are summarized below:

PIB Auction			
	Cutoff yields (14-3-12)	Cutoff yields (9-5-12)	Change in yields
03 Years	12.59%	12.62%	3bps
05 Years	12.94%	13.05%	11 bps
10 Years	13.20%	13.32%	12 bps
15 Years	-	-	-
20 Years	-	-	-

Source: SBP, IGI Fund Select

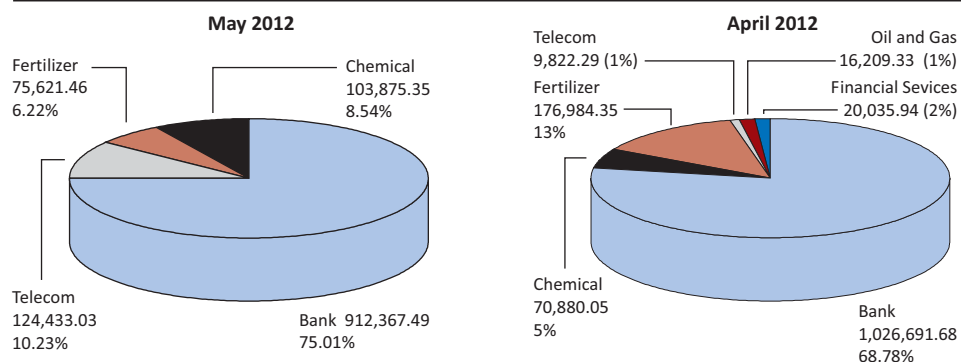
Pakistan's fiscal deficit reached 4.3% of GDP during Jul-Mar 12 period, already over original target of 4% budgeted for FY12. The annual deficit limit was, however, revised to 4.7% after the floods in Sindh. As per latest release by Pakistan Bureau of Statistics, YoY CPI has increased by 12.29% in May 2012 as against 11.27% in the previous month while average inflation in the July- May period stood at 11%.

### TFC Market Update for May 2012

Activity in the corporate debt market dropped slightly during the month of May 2012. Total traded value decreased by 7.9% MoM from PKR 1.320bn to PKR 1.216bn. TFCs worth PKR 880mn were traded in the listed TFC category while PKR 336mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 75.01% or PKR 912.37mn to the total while the telecom sector contributed 10.23% or PKR 124.433mn.

In terms of individual trades, major activity was witnessed in Faysal Bank Limited TFC I and United Bank Limited TFC IV which attributed 19.56% and 11.45% to the total trade value respectively. Yields to maturity averaged 13.80% for TFCs/Sukuks traded during the month of May 2012 (assuming 6M KIBOR rates to be uniform at 11.50% for future coupon payments).

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



Source: MUFAP and IGI Investment Advisory

#### May 2012 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		2-May-12	31-May-12	Change
Faysal Bank Ltd. TFC I	12/11/2007	AA-	99.10	99.99	237,890.93	99.06	99.10	0.04
United Bank Ltd. TFC IV	14/02/2008	AA	100.70	100.70	139,246.35	98.11	100.70	2.59
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	104.25	104.52	125,898.71	102.28	104.41	2.14
Pak Mobile Comm Ltd. TFC	28/10/2008	AA-	97.84	98.61	124,433.03	98.40	98.56	0.16
Engro Corp Ltd. TFC I	01/02/2011	AA	100.00	101.70	120,183.96	100.28	100.69	0.41
Bank Al Habib Ltd TFC IV	30/06/2011	AA	106.25	106.60	94,855.93	106.25	106.27	0.02
Summit Bank Ltd. TFC I	27/10/2011	A	98.18	98.25	75,621.46	98.00	98.23	0.23
NIB Bank Ltd. TFC I	05/03/2008	A+	99.02	99.41	52,062.61	99.76	99.16	-0.60
Askari Bank Ltd. TFC IV	23/12/2011	AA-	101.70	101.75	50,862.50	101.61	101.70	0.09
Allied Bank Ltd. TFC II	28/08/2009	AA-	100.83	100.83	50,364.59	99.33	100.83	1.50
Bank Al-Habib Ltd. TFC I	15/07/2004	AA	99.00	99.00	44,434.35	95.78	99.00	3.22
Agritech Limited TFC I	30/11/2007	Non-Performing	40.00	40.00	37,964.58	-	-	-
Bank Alfalah Ltd.-Floating TFC IV	02/12/2009	AA-	105.50	105.50	15,809.18	101.40	105.50	4.10
Askari Bank Ltd. TFC II	31/10/2005	AA-	100.63	100.63	15,055.25	99.31	99.01	-0.30
Bank Al Habib Ltd TFC II	07/02/2007	AA	102.85	102.85	11,054.79	101.38	102.11	0.73
Bank Al-Habib Ltd. TFC IV	30/06/2011	AA	106.25	106.25	10,622.88	106.25	106.27	0.02
Engro Fertilizer Ltd TFC IV	17/12/2009	AA	99.80	99.80	4,986.01	99.91	101.04	1.13
Engro Corp Ltd. TFC I	16/09/2011	AA	100.00	100.00	4,000.00	100.17	100.87	0.69
United Bank Ltd. TFC II	15/03/2005	AA	95.05	95.05	950.23	95.05	95.05	0.00

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Bank Alfalah Limited TFC IV Floating and Bank Al-Habib Limited TFC I bringing their valuation prices up by PKR 4.10 and PKR 3.22 to PKR 105.5 and PKR 99 respectively. While Trust Investment Bank Limited TFC and Faysal Bank Limited TFC experienced a decrease in their prices, decreasing by PKR 2.08 and PKR 1.12 respectively, bringing them to PKR 93.23 and PKR 101.8.

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

MoM Changes in Valuation Prices of TFCs					
TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			2-May	31-May	Change
Bank Alfalah Ltd -TFC- Floating	02-12-09	AA-	101.40	105.50	4.10
Bank Al-Habib Ltd -TFC 10% cap - Amortization	15-07-04	AA	95.78	99.00	3.22
United Bank Ltd -TFC	14-02-08	AA	98.11	100.70	2.59
Bank Alfalah Ltd -TFC- Fixed	02-12-09	AA-	102.28	104.41	2.14
Engro Fertilizer Ltd -TFC (PRP-II)	18-03-08	AA	96.83	98.40	1.58
Allied Bank Ltd -TFC	28-08-09	AA-	99.33	100.83	1.50
WAPDA-Sukuk	13-07-07	AAA	92.66	94.07	1.40
Engro Fertilizer Ltd -TFC (PRP-I)	18-03-08	AA	92.70	94.11	1.40
Bank Al-Habib Ltd -TFC	15-06-09	AA	103.52	104.79	1.27
Optimus Ltd - TFC- Amortization	10-10-07	A	92.84	93.98	1.13
Engro Fertilizer Ltd -TFC	17-12-09	AA	99.91	101.04	1.13
United Bank Ltd -TFC - Amortization	10-08-04	AA	96.90	97.71	0.81
Engro Fertilizer Ltd-TFC	30-11-07	AA	97.17	97.97	0.80
Pak Libya Holdings Co Pvt Ltd-TFC	07-02-11	AA	99.64	100.44	0.79
National Industrial Park Devel & Mgmt Co Sukuk	11-08-07	AAA	99.48	100.22	0.75
Bank Al-Habib LtdTFC	07-02-07	AA	101.38	102.11	0.73
Engro Corp Ltd -TFC	16-09-11	AA	100.17	100.87	0.69
Karachi Shipyard & Engineering Works Ltd - Sukuk	04-02-08	AAA	98.54	99.22	0.68
Karachi Shipyard & Engineering Works Ltd - Sukuk	02-11-07	AAA	98.72	99.22	0.50
United Bank Ltd -TFC	08-09-06	AA	98.94	99.41	0.47
Engro Corp Ltd -TFC	01-02-11	AA	100.28	100.69	0.41
Pak Arab Fertilizer Ltd -TFC	16-12-09	AA	100.80	101.17	0.37
Orix Leasing Pak Ltd -TFC	30-06-11	AA+	100.28	100.63	0.36
Soneri Bank Ltd -TFC	05-05-05	A+	99.68	99.38	-0.30
Askari Bank Ltd -TFC	31-10-05	AA-	99.31	99.01	-0.30
Al-Abbas Sugar Mills Ltd -TFC	21-11-07	A+	99.63	99.29	-0.34
Financial Rec'bles Sec'zation Co. Ltd - TFC Class "B"	-	A+	100.19	99.85	-0.34
Avari Hotels-TFC	30-04-09	A-	96.59	96.16	-0.43
Allied Bank Ltd -TFC	06-12-06	AA-	99.84	99.39	-0.44
NIB Bank Ltd -TFC	05-03-08	A+	99.76	99.16	-0.60
Pak Mobile Comm Ltd -TFC	18-04-12	AA-	101.31	100.70	-0.61
House Building Finance Corp. Ltd - Sukuk	08-05-08	A	97.76	97.08	-0.68
Engro Fertilizer Ltd -Sukuk	06-09-07	AA-	100.42	99.68	-0.74
Faysal Bank Ltd	27-12-10	AA-	102.92	101.80	-1.12
Trust Investment Bank Ltd -TFC	04-07-08	BBB-	95.31	93.23	-2.08

Source: MUFAP, IGI Investment Advisory

#### Credit Rating of Al-Zamin Leasing Corporation Limited TFC downgraded to “Non-Performing”

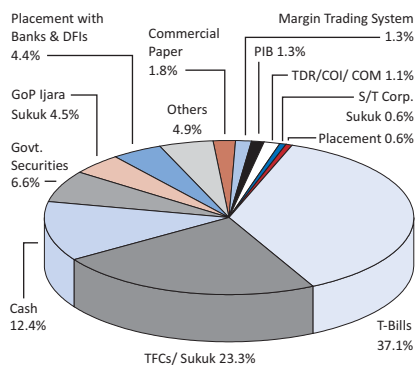
Al-Zamin Leasing Corporation Limited TFC had coupon payment due in March 2012 which has not yet been paid out. Therefore MUFAP revised this TFC rating from ‘Non-Investment’ to ‘Non-Performing’ category as per SECP regulation

#### PACRA downgrades the rating of Engro Fertilizer TFCs

PACRA has downgraded the long term entity rating of Engro Fertilizers Limited (EFL) from “AA-” to “A+” while they maintained its short term rating at “A1”. Engro Fertilizer TFC III, IV, PRP-I and II were downgraded from “AA” to “AA-” category. Furthermore its privately placed Sukuk was also downgraded from “AA-” to “A+”. The rating denotes a low expectation of credit risk arising from a strong capacity for timely payment of financial commitments

Domestic urea market is facing a supply deficit and significant gap from international prices. However, EFL's diverse production plants coupled with sizeable system share has enabled the company to offset production losses (an outcome of gas shortage), through price raise. Although this supported the company's profitability, Engro Fertilizer came under pressure at the start of 2012 as imported urea ate into local producer market share.

**Income Funds: Apr'12 Asset Allocation**



Source: IGI Fund Select

**Portfolio allocation**

Average TFC allocation in income funds was 23.25% during Apr'12. Cash and equivalents increased to 12.35%. Average T-bills increased to 37.06% of portfolio. PIB averaged 1.27% during the month.

**Fund classification**

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

**Apr'12 TFC Exposure Snapshot**

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Government Securities Fund		NAFA Income Fund	57.50%
Faysal Savings Growth Fund		Askari High Yield Scheme	55.95%
NAFA Savings Plus Fund		Pakistan Income Enhancement Fund	47.30%
PICIC Income Fund		Alfalah GHP Income Multiplier Fund	41.62%
UBL Savings Income fund		Pakistan Income Fund	39.80%
UBL Government Securities Fund		AKD Aggressive Income Fund	39.67%
Pak Oman Government Securities Fund			
NIT GBF			
Metro Bank- Pakistan Sovereign Fund			
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
United Growth & Income Fund	39.00%	NAFA Income Opportunity Fund	85.74%
HBL Income Fund	35.48%	KASB Income Opportunity Fund	64.50%
Atlas Income Fund	31.80%	NAFA Financial Sector Income Fund	59.95%
IGI Aggressive Income Fund	25.34%		
MCB Dynamic Cash Fund	24.30%		
NAMCO Income Fund	24.30%		
NIT Income Fund	24.21%		
JS-Aggressive Income Fund	20.90%		
JS-Income Fund	18.85%		
Lakson Income Fund	18.00%		
IGI Income Fund	15.79%		
Dawood Income Fund	14.06%		
Crosby Phoenix Fund	11.08%		
First Habib Income Fund	6.59%		
BMA Chundrigar Road Saving Fund	4.42%		
ABL Income Fund	4.14%		
Faysal Income & Growth Fund	3.59%		

Source: IGI Fund Select

**Average returns**

During May'12 average returns were 8.97% for overall income funds. Category returns remained volatile ranging between 9.57 % and 9.17%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- AGIMF at 23.26%
- NAFA IF at 17.18%
- KIOF at 15.77%

For 6mo the top performing funds were:

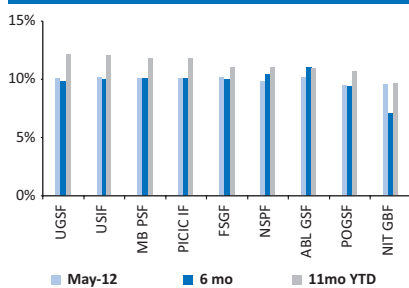
- KIOF at 50.08 %
- BCSF at 31.01%
- JS AIF at 24.48%

For 11mo FY'12 the top performers were:

- JS AIF at 27.11 %
- KIOF at 27.10 %
- IGI AIF at 21.73%

## Fund Select

### No TFC Exposure: Annualized Returns



Source: IGI Fund Select

### No (0%) TFC exposure

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

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

- ABL GSF at 10.25%
- FSGF at 10.21%
- USIF at 10.19%

For 6mo the top performing funds were:

- ABL GSF at 11.09%
- NSPF at 10.43%
- MB PSF at 10.06%

For 11mo FY'12 the top performing funds were:

- UGSF at 12.17%
- USIF at 12.13%
- MB PSF at 11.79%

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

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

- NIT IF at 13.69%
- AIF at 13.63%
- JS IF at 12.94%

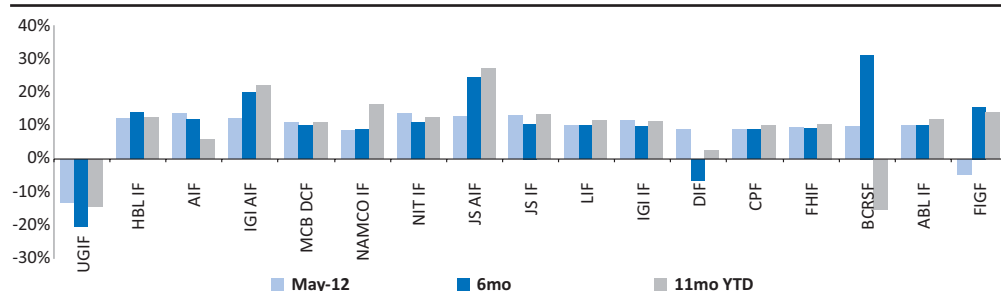
For 6mo the top performing funds were:

- BCSF at 31.01%
- JS AIF at 24.48%
- IGI AIF at 19.83%

For 11mo FY'12 the top performers were:

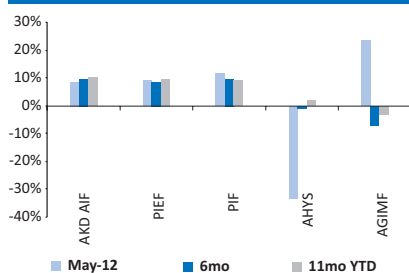
- JS AIF at 27.11%
- IGI AIF at 21.73%
- NAMCO IF at 15.99%

### Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

### High TFC Exposure: Annualized Returns



Source: IGI Fund Select

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

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

- AGIMF at 23.26%
- NIF at 17.18%
- PIF at 11.44%

For 6mo the top performing funds were:

- PIF at 9.71%
- AKD AIF at 9.69%
- PIEF at 8.75%



Ranking for 11mo FY'12 is as follows:

- AKD AIF at 9.97%
- PIEF at 9.44%
- PIF at 9.29%

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

During May'12 the top performing funds were:

- KIOF at 15.77%
- NIOF at 14.36%
- NFSIF at 11.07%

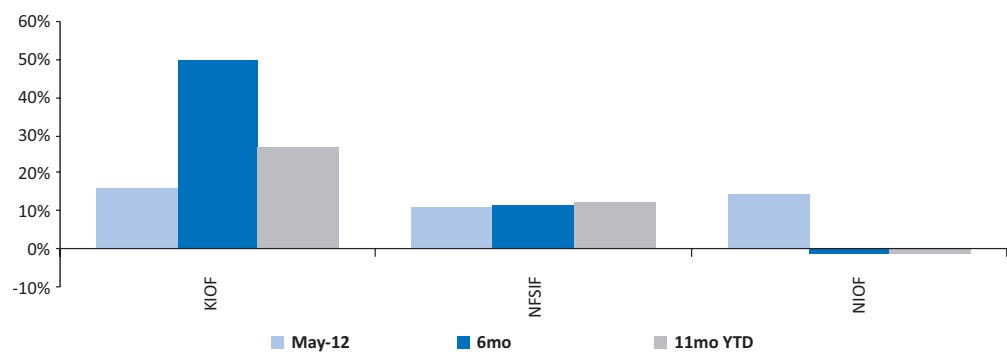
For 6mo the top performing funds were:

- KIOF at 50.08%
- NFSIF at 11.72%
- NIOF at -1.31%

During 11mo FY'12 the top performers were:

- KIOF at 27.10%
- NFSIF at 12.06%
- NIOF at -1.43%

**Very High TFC Exposure: Annualized Returns**



Source: IGI Fund Select

**Islamic Income Funds**

**Average returns**

An average return for Islamic Income funds was 9.11% during May'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.36% and 6mo average return was 10.59%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

**Fund performance**

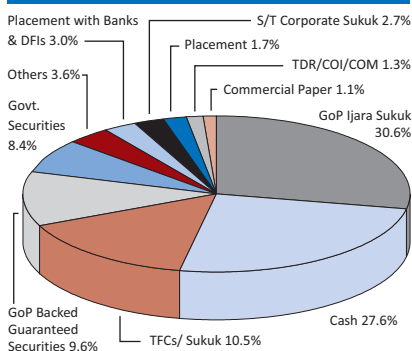
During May'12 the top performing Islamic Income Funds were:

- UIIF at 12%
- MSF at 10.21%
- NRSF at 10.15%

During 6mo the top performing Islamic Income Funds were:

- NIAIF at 30.49%
- MIIF at 14.82%
- MSF at 10.79%

**Islamic Income Funds: Asset Allocation Apr12**



Source: IGI Fund Select

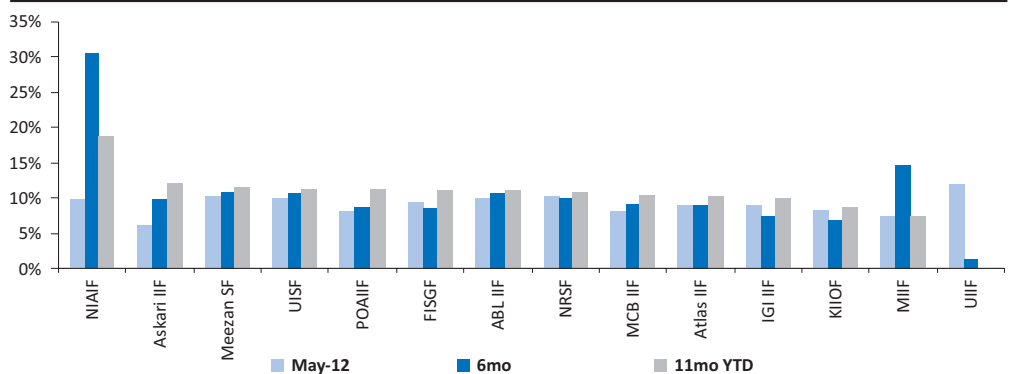
For 11mo FY'12 the top performing Islamic Income Funds were:

- NIAIF at 18.84%
- Askari IIF at 12.16%
- MSF at 11.46%

**Portfolio allocation**

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 30.59% during Apr'12. POAIF 68.88% and UISF 66% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 10.46%, UIIF 47% and MIIF 45% had the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 27.64% with FISGF with the highest cash allocation at 61.54% during the month.

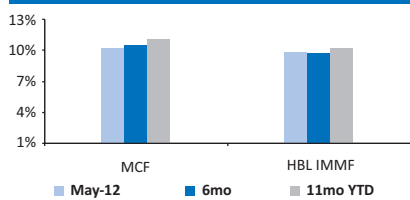
**Islamic Income Funds: Annualized Returns**



Source: IGI Fund Select

**Islamic Money Market Funds**

**Islamic Money Market: Annualized Returns**



Source: IGI Fund Select

**Average returns**

During May'12 average returns for Islamic Money Market stood at 10.02%. Average returns for YTD'12 and 6mo were 10.67% and 10.14% respectively.

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

- Meezan CF at 10.15%
- HBL IMMf at 9.89%

For 6mo the top performing Islamic Money Market were:

- Meezan CF at 10.51%
- HBL IMMf at 9.76%

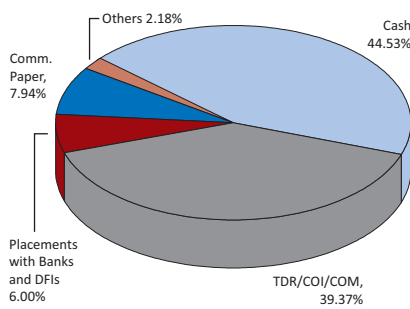
For 11mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 11.11%
- HBL IMMf at 10.22%

**Portfolio allocation**

The category's exposure to Cash & equivalents increased to 44.53% during Apr'12. Exposure to TDR decreased to 39.37% during the month.

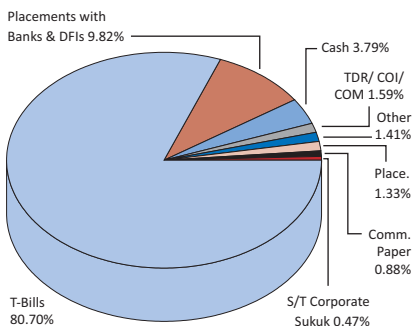
**Islamic MM Funds: Asset Allocation Apr12**



Source: IGI Fund Select

# Money Market and Govt. Security Funds

## Money Market and Government Security Funds: Asset Allocation Apr12



Source: IGI Fund Select

### Average returns

May'12 average returns for Money Market and Government Security Funds was 10.14%. Returns for YTD'12 and 6mo averaged 11.26% and 10.32% respectively. Some Asset Management Companies has provisioned against Workers Welfare Fund (WWF) during the month due to which the returns of their fund came lower than expectations. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.

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

- IGI MMF at 10.54%
- PCMF at 10.50%
- AGCF at 10.46%

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

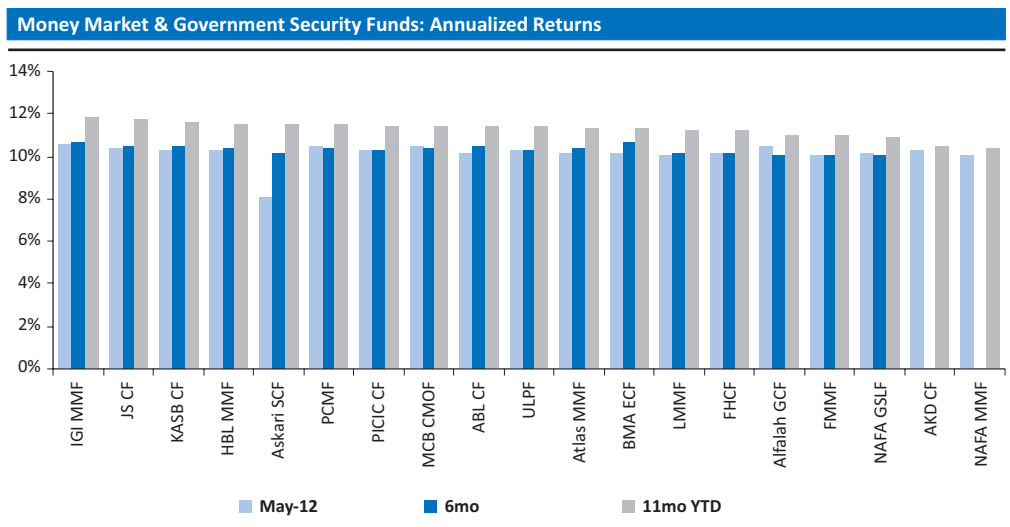
- IGI MMF at 10.73%
- BMA ECF at 10.72%
- JS CF at 10.46%

For 11mo FY'12 the top performing Money Market and Government Security Funds were:

- IGI MMF at 11.78%
- JS CF at 11.67%
- KASB CF at 11.57%

### Portfolio allocation

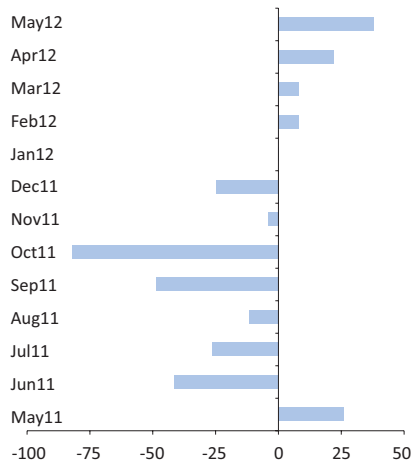
The category's exposure to T-bills has increased to 80.70% during Apr'12. Cash & equivalents were 3.79% and TDR decreased to 1.59%.



Source: IGI Fund Select

## Equity Funds

### CY12 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

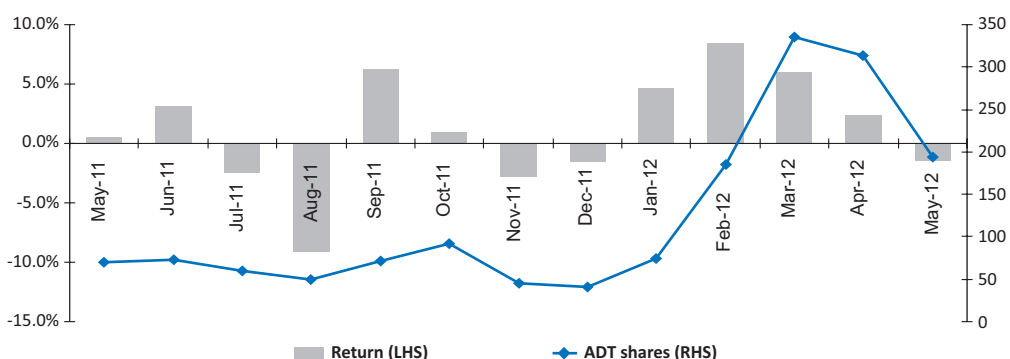
### Equity Market May'12 Review

During the month, the KSE -100 index decreased by 1.46% from 13,990.38 points as on April 30, 2012 to 13,786.62 points as on May 31, 2012. The month of May depicted mixed picture amidst rumors and expectation regarding budget. Relations between Pakistan and the US along with depreciation of PKR against USD, caused for some negative sentiment in the market. Average daily trading volume was recorded at 194mn shares over 314mn shares traded during April 2012. Foreign funds invested to the tune of USD 38.92mn during the month, taking cumulative CY12 foreign inflow to a healthy USD 77.12mn, which compares favorably to the current FYTD 2012 outflow of USD 80.28mn.

Pak-US relations remained uncertain during the month. Improvement in relations with the US and opening of supply routes through Pakistan are preconditions for receipt of Coalition Support Fund (CSF). Considering looming IMF SBA debt repayments, inflows from CSF are critical towards maintenance of Balance of Payments (BoP) and Pakistani Rupee stability.

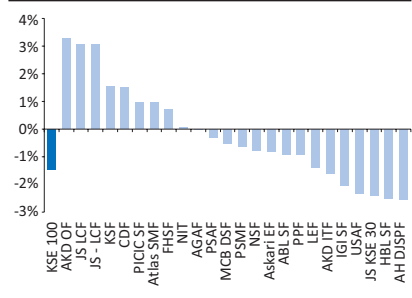
Pakistan's external account deficit has deteriorated to USD 3,394mn in 10 months (Jul - Apr) of FY12 compared to a surplus of USD 466 million in these months of FY11. The YoY CPI inflation for May 2012 has shot up to 12.3% compared to the 11.3% in the previous month.

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



Source: IGI Fund Select

### Pure Equity Funds: May12 Performance



Source: IGI Fund Select

## Pure Equity Funds

### Average returns

In May, the KSE 100 index decreased to 13,786.62. Average returns for pure equity funds outperformed KSE 100 index and stood at -0.19% for May'12. During 12mo average returns for pure equity funds were 12.02% while the KSE 100 return was 13.72%.

### Fund performance

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

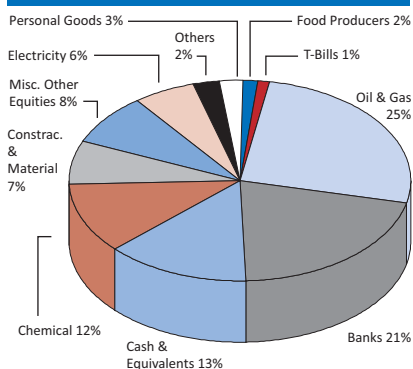
- AKD OF at 3.29%
- JS LCF at 3.08%
- KSF at 1.54%

For 12mo returns the top performer funds were:

- AKD OF at 35.13%
- ABL SF at 25.21%
- NSF at 21.5%

## Fund Select

### Pure Equity Funds: Portfolio Allocation Apr12

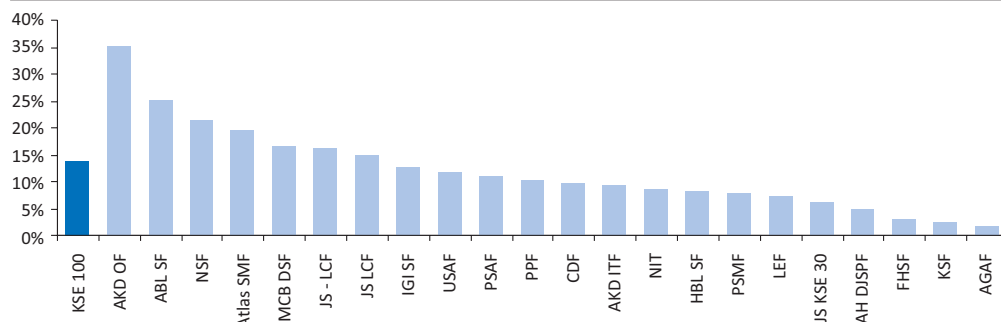


Source: IGI Fund Select

### Portfolio allocation

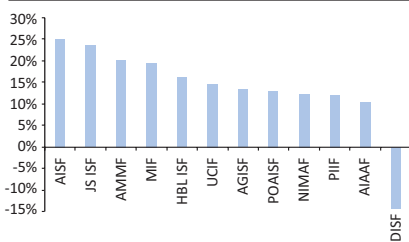
Pure equity funds had 25.9% exposure in Oil & Gas marketing and exploration sector in Apr'12. AKD ITF and LSF had the highest exposure in the category at 35.49% & 34.52% respectively. Pure equity funds' average cash position was 13.48%.

### Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

### Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

### Average returns

During May'12 the return for Islamic equity funds averaged -0.14% with 12mo average returns decreased to 12.75%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

### Fund performance

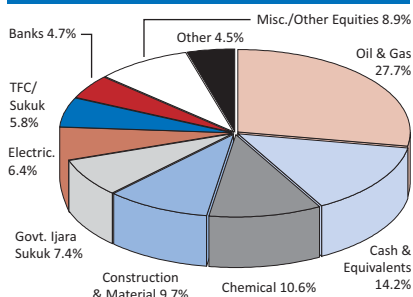
The top performing funds in the category were:

- JS ISF at 5.59%
- DISF at 0.79%
- POAIFS at 0.78%

During 12mo top performing funds were:

- AIFS at 25.19%
- JS ISF at 23.48%
- AMMF at 20.17%

### Islamic Equity Funds: Portfolio Allocation Apr12

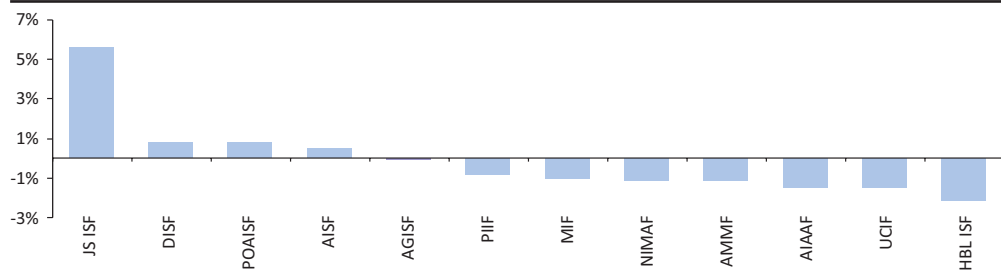


Source: IGI Fund Select

### Portfolio allocation

During Apr'12 the category's Oil & Gas sector came at the top position in asset allocation at 27.7%. Cash & equivalent averaged decreased to 14.18% for the month. HBL ISF and AIFS had the heaviest exposure in Oil & Gas marketing and exploration category at 42.27% and 41.7% respectively.

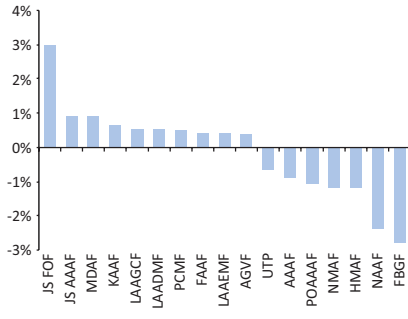
### Islamic Equity Funds: May12 Performance



Source: IGI Fund Select

# Balanced and Asset Allocation Funds

## Balanced & Asset Allocation Funds: May12 Performance



Source: IGI Fund Select

### Average returns

During May'12 balanced and asset allocation fund returns showed an average return of -0.11% while for 12mo it showed 8.26% average return. The decrease in returns was due to low returns on some equity. However, since there are TFCs/Sukuku in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

### Fund performance

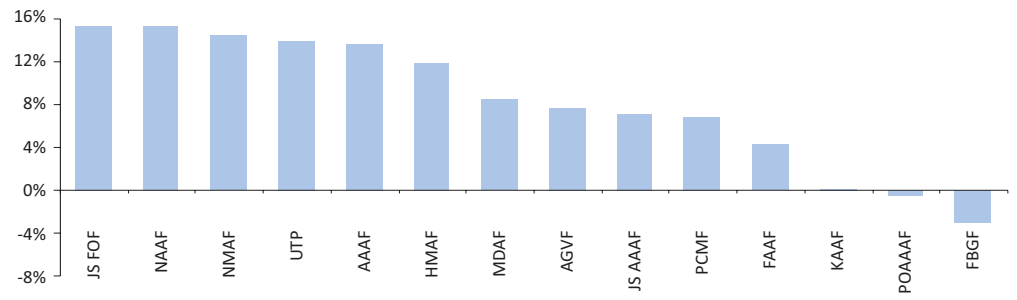
During May'12 top performing funds were:

- JS FOF at 2.98%
- JS AAAF at 0.92%
- MDAF at 0.91%

During 12mo top performing funds were:

- JS FOF at 15.36%
- NAAF at 15.31%
- NMAF at 14.40%

## Balanced & Asset Allocation Funds: 12mo Performance

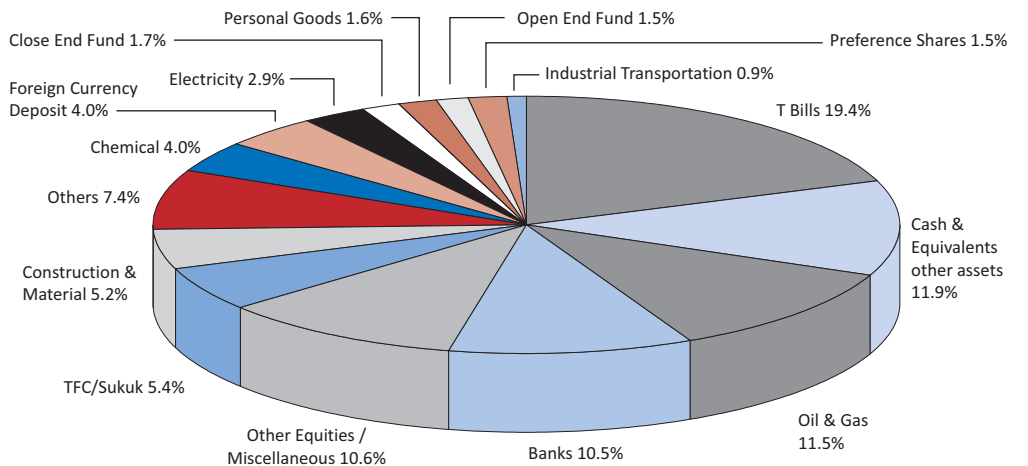


Source: IGI Fund Select

### Portfolio allocation

The category's allocation towards T-Bills average increased to 19.39%, LAAGCF and LAAEMF were the leading funds in the T-bill investments at 70% and 69% respectively. Cash & equivalents averaged 11.92% in Apr'12. TFC/Sukuku category allocation was decreased to averaged 5.36% during the month. NMF maintained its position at 26.37%. In equity portion, Oil & Gas category had the major asset allocation at 11.49%.

## Balanced & Asset Allocation Funds: Portfolio Allocation May12



Source: IGI Fund Select

# Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 31-May-12	30-Apr-12 31-May-12	31-May-11 31-May-12	30-Jun-11 31-May-12	Fund Sizes (mn) 31-May-12
<b>Arif Habib Investment</b>							
<b>Pakistan Pension Fund</b>							
PPF - Equity		29-Jun-07	17.17%	-1.44%	12.80%	15.27%	67.40
PPF - Debt			9.75%	7.68%	11.38%	11.24%	103.19
PPF - Money Market			11.03%	9.69%	10.58%	10.48%	74.90
<b>Pakistan Islamic Pension Fund</b>							
PIPF -Equity		2-Nov-07	35.76%	-1.08%	23.12%	24.83%	53.27
PIPF -Debt			10.08%	-4.24%	8.71%	8.66%	56.17
PIPF -Money Market			7.47%	4.75%	7.82%	7.92%	44.79
<b>Atlas Asset Management</b>							
<b>Atlas Pension Fund</b>							
APF – Equity Sub-Fund		28-Jun-07	54.88%	0.87%	14.60%	18.50%	59.00
APF – Debt Sub-Fund			10.77%	9.85%	10.04%	10.04%	57.00
APF – Money Market Sub-Fund			11.50%	9.39%	10.45%	10.32%	49.00
<b>Atlas Pension Islamic Fund</b>							
APIF – Equity Sub-Fund		6-Nov-07	115.42%	1.44%	29.17%	30.50%	65.00
APIF – Debt Sub-Fund			9.29%	8.02%	7.07%	6.93%	65.00
APIF – Money Market Sub-Fund			11.26%	8.16%	9.99%	9.75%	50.00
<b>JS Investments</b>							
<b>JS Pension Savings Fund</b>							
JSPSF-ESF		30-Jul-07	10.82%	1.35%	16.36%	16.85%	35.99
JSPSF-DSF			12.40%	10.10%	11.24%	11.18%	85.39
JSPSF-MMSF			6.78%	9.66%	10.85%	10.70%	77.91
<b>JS Islamic Pension Savings Fund</b>							
JSIPSF-ESF		7-Mar-08	76.74%	-0.55%	15.53%	16.66%	44.90
JSIPSF-DSF			11.41%	12.61%	10.12%	9.91%	42.87
JSIPSF-MMSF			7.43%	8.89%	9.51%	9.62%	39.24
<b>Al Meezan Investments</b>							
<b>Meezan Tahaffuz Pension Fund</b>							
MTPF-ESF		30-Jun-07	63.99%	-0.88%	19.38%	19.55%	278.00
MTPF-DSF			11.36%	9.49%	9.61%	9.31%	260.00
MTPF-MMSF			11.59%	9.13%	11.00%	10.89%	169.00
<b>UBL Fund Managers Limited</b>							
<b>UBL Retirement Savings Fund</b>							
URSF-ESF		19-May-10	41.76%	-0.80%	12.02%	12.93%	62.80
URSF-DSF			11.38%	9.15%	10.97%	10.87%	94.87
URSF-MMSF			10.98%	9.41%	10.45%	10.36%	90.67
<b>UBL Islamic Retirement Savings Fund</b>							
UIRSF-ESF		19-May-10	48.72%	4.07%	14.11%	14.57%	52.42
UIRSF-DSF			9.48%	-28.13%	9.90%	9.78%	50.64
UIRSF-MMSF			8.15%	8.44%	8.89%	8.80%	46.82
<b>HBL Asset Management Limited</b>							
<b>HBL Pension Fund</b>							
HBLPF-ESF		15-Dec-11	23.50%	-0.83%	-	23.50%	38.52
HBLPF-DSF			8.39%	8.55%	-	8.38%	42.93
HBLPF-MMSF			8.86%	8.13%	-	8.87%	43.6
<b>HBL Islamic Pension Fund</b>							
HBLIPF-ESF		15-Dec-11	20.97%	-1.58%	-	20.97%	41.63
HBLIPF-DSF			8.76%	8.49%	-	8.77%	35.04
HBLIPF-MMSF			9.06%	8.56%	-	9.07%	32.77

Source: IGI Fund Select

## Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
<b>Money Market</b>		
ABL Cash Fund	1.24%	(0.98)
AKD Cash Fund	1.33%	(0.99)
Alfalah Cash Fund	1.14%	(1.45)
Askari Sovereign Cash Fund	1.63%	(0.71)
Atlas Money Market Fund	1.18%	(1.17)
BMA Empress Cash Fund	0.90%	(1.62)
Faysal Money Market Fund	1.18%	(1.48)
First Habib Cash Funds	1.25%	(1.20)
HBL Money Market Fund*	1.32%	(0.92)
IGI Money Market Fund	1.22%	(0.80)
JS Cash Fund	1.42%	(0.67)
KASB Cash fund	1.32%	(0.92)
Lakson Money Market Fund	1.24%	(1.20)
MCB Cash Management Optimizer Fund	1.14%	(1.12)
NAFA Government Securities Liquid Fund	1.04%	(1.55)
Pakistan Cash Management Fund	1.08%	(1.10)
PICIC Cash Fund	1.52%	(0.81)
UBL Liquid Plus Fund	1.33%	(0.99)
<b>Income Fund</b>		
ABL Government Securities Fund	2.16%	(0.62)
ABL Income Fund	3.17%	(0.32)
AKD Aggressive Income Fund	7.38%	(0.25)
Alfalah GHP Income Multiplier Fund	55.83%	(0.07)
Askari High Yield Scheme	18.28%	(0.43)
Atlas Income Fund	17.21%	(0.43)
BMA Chundrigar Road Saving Fund	136.23%	(0.12)
Crosby Phoenix	1.71%	(1.44)
Dawood Income Fund	28.12%	(0.20)
Faysal Saving Growth Fund	3.46%	(0.50)
First Habib Income Fund	1.65%	(1.42)
HBL Income Fund	6.89%	0.06
IGI Aggressive Income Fund	22.65%	0.09
IGI Income Fund	3.59%	(0.46)
JS Aggr Income Fund	33.58%	0.10
JS Income Fund	6.54%	(0.16)
KASB Income Opportunity Fund	53.75%	0.10
Lakson Income Fund	1.95%	(0.70)
MCB Dynamic Cash Fund	2.47%	(0.58)
Metro Bank- Pakistan Sovereign Fund	3.45%	(0.33)
NAFA Financial Sector Income Fund	1.11%	(0.29)
NAFA Income Fund	39.36%	(0.63)
NAFA Income Opportunity Fund	24.49%	(0.68)
NAFA Savings Plus Fund	0.66%	(2.54)
NIT- Government Bond Fund	5.32%	(0.55)
NIT Income Fund	3.17%	(0.17)
Pak Oman Government Securities Fund	2.58%	(0.89)
Pakistan Income Enhancement Fund	3.14%	(0.92)
Pakistan Income Fund	2.41%	(1.53)
PICIC Income Fund	4.18%	(0.29)
UBL Government Securities Fund	4.65%	(0.26)
United Growth & Income Fund	37.22%	(0.53)
United Savings Income Fund	4.04%	(0.20)

Source: IGI Fund Select

**Note:**

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

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

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



### Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	YTD
ABL Cash Fund	10.41%	9.53%	11.00%	9.71%	10.09%	10.72%	10.20%	11.41%
Alfalah Cash Fund	9.76%	9.15%	10.27%	9.34%	9.88%	10.08%	10.46%	11.01%
Askari Sovereign Cash Fund	10.61%	9.95%	10.88%	9.85%	10.21%	10.74%	8.13%	11.49%
Atlas Money Market Fund	10.21%	9.50%	10.68%	9.65%	10.04%	10.21%	10.20%	11.32%
BMA Empress Cash Fund	9.61%	9.88%	11.01%	10.34%	10.14%	10.59%	10.19%	11.30%
Faysal Money Market Fund	9.56%	9.19%	10.83%	9.15%	9.93%	10.02%	10.04%	10.98%
First Habib Cash Funds	9.96%	9.39%	10.34%	9.40%	9.76%	10.31%	10.19%	11.20%
HBL Money Market Fund*	10.12%	9.73%	10.73%	9.83%	9.91%	10.21%	10.23%	11.52%
IGI Money Market Fund	10.44%	9.95%	10.90%	9.99%	10.50%	10.75%	10.54%	11.78%
JS Cash Fund	10.43%	9.52%	11.03%	9.72%	10.33%	10.70%	10.36%	11.67%
KASB Cash fund	9.84%	9.67%	10.25%	10.14%	0.00%	10.30%	10.25%	11.57%
Lakson Money Market Fund	10.03%	9.19%	10.77%	9.46%	9.90%	10.36%	10.04%	11.21%
MCB Cash Management Optimizer Fund	10.20%	9.91%	10.81%	9.86%	9.93%	10.47%	10.45%	11.42%
NAFA Government Securities Liquid Fund	10.29%	10.06%	10.10%	9.17%	9.86%	10.11%	10.12%	10.90%
Pakistan Cash Management Fund	10.31%	10.14%	10.52%	10.06%	10.17%	10.57%	10.50%	11.47%
PICIC Cash Fund	10.05%	8.39%	10.69%	9.63%	10.12%	10.67%	10.31%	11.45%
UBL Liquid Plus Fund	10.16%	9.38%	10.75%	9.58%	9.85%	10.08%	10.22%	11.36%
AKD Cash Fund	-	-	-	9.96%	9.96%	10.09%	10.22%	10.47%
NAFA Money Market Fund	-	-	-	-	11.01%	10.34%	10.07%	10.42%
<b>Income Fund</b>								
ABL Income Fund	10.25%	6.68%	12.42%	8.20%	9.81%	9.81%	10.20%	11.84%
AKD Income Fund	5.93%	7.46%	14.72%	11.96%	21.25%	-6.44%	8.46%	9.97%
Alfalah GHP Income Multiplier Fund	9.90%	-117.83%	-41.70%	16.62%	73.56%	13.26%	23.26%	-3.15%
Askari High Yield Scheme	4.60%	9.59%	-0.63%	8.74%	6.93%	0.21%	-33.34%	1.65%
Atlas Income Fund	10.89%	11.40%	10.73%	9.69%	8.20%	13.93%	13.63%	5.56%
BMA Chundrigar Road Saving Fund	30.09%	145.68%	28.40%	8.10%	63.50%	0.00%	9.65%	-15.42%
Crosby Phoenix	10.85%	6.29%	10.67%	9.10%	9.51%	7.95%	8.75%	10.12%
Dawood Income Fund	12.42%	3.15%	11.47%	9.92%	12.86%	-77.64%	8.72%	2.57%
Faysal Saving Growth Fund	9.01%	2.83%	14.54%	7.47%	9.97%	10.02%	10.21%	11.08%
First Habib Income Fund	8.89%	8.06%	9.67%	8.37%	8.75%	8.57%	9.55%	10.29%
HBL Income Fund	9.09%	24.43%	18.13%	9.77%	15.56%	0.04%	12.00%	12.33%
IGI Aggressive Income fund	11.30%	9.42%	22.92%	10.18%	24.75%	25.63%	12.02%	21.73%
IGI Income Fund	8.75%	13.90%	11.39%	13.22%	9.19%	8.22%	11.47%	11.11%
JS Aggr Income Fund	18.90%	12.32%	26.15%	24.53%	23.14%	36.50%	12.49%	27.11%
JS Income Fund	10.81%	6.37%	13.39%	11.42%	11.38%	3.83%	12.94%	13.21%
KASB Income Opportunity Fund	7.99%	22.17%	17.95%	8.97%	0.00%	161.33%	15.77%	27.10%
Lakson Income Fund	9.75%	8.56%	10.37%	9.10%	9.84%	10.53%	10.21%	11.41%
MCB Dynamic Cash Fund	10.18%	8.55%	11.46%	9.50%	10.20%	7.70%	10.80%	10.87%
NAFA Income Fund	10.48%	-97.17%	3.36%	18.31%	15.18%	-15.50%	17.18%	-7.90%
NAFA Income Opportunity Fund	7.42%	-8.84%	-43.39%	11.16%	32.52%	-8.63%	14.36%	-1.43%
NAFA Savings Plus Fund	11.40%	10.48%	10.75%	10.05%	10.02%	9.90%	9.82%	11.07%
NIT Income Fund	11.07%	6.07%	14.36%	11.01%	11.00%	5.58%	13.69%	12.31%
Pakistan Income Enhancement Fund	9.59%	13.04%	9.41%	2.41%	9.35%	8.00%	9.08%	9.44%
Pakistan Income Fund	6.23%	12.58%	7.28%	7.91%	10.37%	6.50%	11.44%	9.29%
PICIC Income Fund	9.92%	2.79%	15.96%	7.11%	9.44%	9.96%	10.06%	11.72%
United Growth & Income Fund	4.37%	-82.19%	21.81%	2.84%	9.23%	26.76%	-12.98%	-14.33%
United Savings Income Fund	9.22%	5.32%	12.48%	8.60%	9.86%	10.19%	10.19%	12.13%
UBL Government Securities Fund	9.47%	5.68%	12.16%	7.92%	9.69%	10.10%	10.12%	12.17%
Pak Oman Government Securities Fund	8.96%	7.63%	11.89%	7.01%	9.36%	9.37%	9.43%	10.74%
NAFA Financial Sector Income Fund	13.58%	11.65%	11.46%	13.21%	12.80%	10.76%	11.07%	12.06%
Metro Bank- Pakistan Sovereign Fund	9.86%	4.94%	13.18%	8.35%	9.73%	9.95%	10.10%	11.79%
NIT- Government Bond Fund	9.67%	6.52%	12.37%	7.52%	-5.50%	9.71%	9.55%	9.66%
ABL Government Securities Fund	-	9.04%	15.21%	9.93%	10.74%	11.16%	10.25%	10.93%
<b>Hybrid Funds</b>								
Faysal Income & Growth Fund	6.93%	0.23%	28.90%	51.82%	26.26%	20.89%	-4.74%	13.91%
<b>Islamic Money Market</b>								
Meezan Cash fund	10.60%	9.41%	10.35%	10.46%	10.14%	10.70%	10.15%	11.11%
HBL Islamic Money Market Fund	9.77%	10.42%	9.25%	9.29%	9.72%	9.82%	9.89%	10.22%
<b>Islamic Income Funds</b>								
ABL Islamic Income Fund	11.44%	12.44%	9.72%	10.25%	10.07%	10.00%	10.06%	11.08%
Askari Islamic Income Fund	11.77%	10.59%	13.58%	8.44%	9.66%	9.52%	6.13%	12.16%
Atlas Islamic Income Fund	3.39%	8.79%	9.22%	8.66%	8.72%	8.80%	8.95%	10.19%
Faysal Islamic savings Growth Fund	10.20%	5.88%	9.77%	7.31%	9.00%	8.81%	9.41%	11.20%
IGI Islamic Income Fund	18.45%	7.98%	6.18%	7.62%	5.35%	9.37%	8.87%	9.98%
KASB Islamic Income Opportunity Fund	8.21%	6.81%	4.05%	6.26%	0.00%	7.54%	8.41%	8.65%
MCB Islamic Income Fund	9.64%	9.18%	9.75%	8.81%	8.90%	9.00%	8.08%	10.47%
Meezan Islamic Income Fund	-37.24%	24.71%	12.36%	13.74%	11.47%	18.48%	7.37%	7.45%
Meezan Sovereign Fund	10.81%	11.99%	10.43%	10.41%	10.07%	10.30%	10.21%	11.46%
NAFA Islamic Aggressive Income Fund	14.02%	4.18%	24.74%	9.90%	74.62%	3.92%	9.73%	18.84%
NAFA Riba Free Savings Fund	11.58%	12.11%	9.76%	9.57%	9.78%	7.34%	10.15%	10.90%
Pak Oman Advantage Islamic Income Fund	10.88%	9.19%	8.90%	8.71%	8.25%	8.78%	8.19%	11.29%
United Islamic Income Fund	3.51%	-145.33%	97.25%	20.59%	27.94%	11.85%	12.00%	-0.04%
United Islamic Savings Fund	10.49%	12.37%	10.61%	10.43%	10.23%	10.10%	10.04%	11.38%

Source: IGI Fund Select

## Equity Funds (Monthly Return)

Pure Equity Funds	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	YTD
ABL Stock Fund	-3.46%	-5.12%	9.98%	9.20%	6.76%	3.71%	-0.93%	27.30%
AKD Index Tracker Fund	-2.83%	-1.90%	4.29%	8.04%	6.35%	1.40%	-1.62%	7.67%
AKD Opportunity Fund	-1.22%	-2.30%	4.46%	14.56%	15.96%	6.73%	3.29%	36.40%
Alfalah GHP Alpha Fund	-3.06%	-5.98%	8.28%	5.04%	3.74%	-3.14%	-0.03%	5.49%
Atlas Stock Market Fund	-4.09%	-6.78%	12.08%	8.02%	6.11%	2.92%	0.95%	23.44%
Crosby Dragon Fund	-3.09%	-4.45%	0.10%	5.69%	2.09%	0.84%	1.51%	12.55%
First Habib Stock Fund	-4.30%	-4.22%	6.54%	6.08%	3.45%	1.75%	0.73%	5.71%
HBL Stock Fund	-3.15%	-5.60%	8.75%	6.21%	3.18%	1.63%	-2.51%	11.37%
IGI Stock Fund	-2.92%	-3.62%	8.85%	7.18%	4.07%	2.46%	-2.02%	14.07%
KASB Stock Market Fund	-3.19%	-4.82%	7.57%	6.20%	2.18%	0.68%	1.54%	7.21%
MCB Dynamic Stock Fund	-3.57%	-4.90%	8.06%	5.30%	5.29%	2.93%	-0.55%	18.16%
NAFA Stock Fund	-3.91%	-4.56%	8.54%	8.41%	9.94%	3.67%	-0.78%	24.00%
National Investment Trust	-5.94%	2.59%	6.06%	3.79%	5.26%	2.13%	0.07%	8.99%
Pakistan Stock Market Fund	-4.95%	2.79%	7.18%	6.39%	5.97%	2.86%	-0.65%	10.91%
United Stock Advantage Fund	-3.90%	-5.72%	9.32%	7.48%	5.43%	1.80%	-2.31%	14.88%
JS KSE 30 Index Fund	-3.51%	-5.19%	9.01%	9.81%	4.48%	0.72%	-2.38%	8.11%
Lakson Equity Fund	-2.97%	6.13%	8.98%	7.27%	4.20%	1.59%	-1.38%	10.35%
PICIC Stock	-2.01%	-4.85%	7.17%	7.49%	3.23%	0.69%	0.98%	13.99%
Pakistan Premier Fund	-4.40%	-4.50%	7.70%	6.00%	4.88%	2.58%	-0.93%	12.62%
Pakistan Strategic Allocation Fund	-3.20%	-4.20%	7.20%	5.60%	5.20%	2.69%	-0.31%	14.96%
JS Large Cap Fund	-3.43%	-4.21%	9.03%	9.81%	4.94%	0.44%	3.08%	16.23%
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	-2.50%	-6.10%	11.20%	6.10%	3.48%	0.76%	-2.55%	6.70%
Askario Equity Fund	-	-	-	-	-	0.59%	-0.82%	-0.23%
<b>Islamic Funds</b>								
Alfalah GHP Islamic fund	-2.19%	-2.60%	3.86%	3.41%	1.62%	2.28%	-0.07%	12.94%
Atlas Islamic Stock Fund	-4.37%	-5.51%	10.57%	5.89%	6.37%	3.03%	0.51%	27.28%
Dawood Islamic Fund	0.29%	0.10%	1.14%	0.97%	1.40%	-16.68%	0.79%	-10.74%
Meezan Islamic Fund	-4.04%	-4.62%	9.75%	5.98%	4.96%	3.76%	-1.01%	20.33%
NAFA Islamic Multi Asset Fund	-1.76%	-1.22%	3.41%	3.66%	5.64%	2.58%	-1.13%	13.68%
Pak Oman Advantage Islamic Asset Allocation Fund	-1.47%	-1.74%	3.35%	3.67%	3.81%	1.40%	0.78%	13.03%
Pakistan Int'l Islamic Fund - A	-3.36%	-3.64%	8.16%	5.16%	6.63%	2.73%	-0.81%	15.55%
United Composite Islamic Fund	-2.80%	-1.22%	6.45%	4.92%	4.42%	3.28%	-1.52%	17.55%
JS Islamic Fund	-6.35%	-7.14%	11.00%	6.68%	12.78%	-3.64%	5.59%	25.99%
Askari Islamic Asset Allocation fund	-2.23%	-3.06%	6.59%	2.95%	1.72%	3.53%	-1.50%	10.88%
HBL Islamic Stock Fund	-4.35%	-5.23%	7.81%	5.64%	1.32%	1.65%	-2.14%	16.82%
Al Mezzan Mutual Fund	-4.00%	-4.00%	9.00%	6.00%	4.92%	4.77%	-1.16%	21.04%
<b>Asset Allocation and Balanced Funds</b>								
Alfalah GHP Value Fund	-1.98%	-4.12%	6.39%	5.30%	3.34%	-0.18%	0.39%	7.66%
Askari Asset Allocation fund	-1.54%	-4.21%	9.88%	5.64%	2.80%	3.07%	-0.89%	12.32%
Faysal Balanced Growth Fund	-3.78%	1.26%	2.34%	3.43%	0.75%	3.00%	-2.79%	2.77%
HBL Multi Asset Fund	-2.53%	-4.32%	6.08%	4.88%	2.98%	2.32%	-1.19%	12.74%
JS Aggr Asset Alloc Fund	-4.44%	-5.58%	9.40%	5.04%	6.94%	0.20%	0.92%	12.12%
KASB Asset Allocation Fund	0.37%	-3.64%	7.17%	4.08%	0.00%	2.19%	0.66%	3.76%
MCB Dynamic Allocation fund	-2.26%	-3.25%	4.94%	2.84%	2.21%	0.42%	0.91%	8.00%
NAFA Multi Asset Fund	-2.01%	-1.95%	4.43%	5.32%	3.86%	2.78%	-1.17%	16.07%
Pakistan Capital Market Fund	-2.54%	-2.88%	5.71%	4.18%	2.98%	1.51%	0.50%	8.71%
Pak Oman Advantage Asset Allocation Fund	-2.73%	-3.69%	3.86%	4.28%	4.93%	1.34%	-1.05%	0.57%
UTP (Balanced Fund)	0.24%	-2.81%	7.79%	5.16%	4.88%	2.08%	-0.67%	17.84%
Faysal Asset Allocation Fund	-0.57%	-1.28%	1.88%	4.02%	3.36%	0.66%	0.44%	6.19%
NAFA Asset Allocation Fund	-1.07%	-0.43%	4.15%	4.67%	3.46%	2.23%	-2.38%	14.66%
Lakson Asset Allocation Developed Markets Fund	0.76%	0.74%	0.86%	0.65%	0.36%	0.47%	0.54%	5.08%
Lakson Asset Allocation Emerging Markets Fund	0.75%	0.74%	0.85%	0.65%	0.30%	0.45%	0.41%	4.83%
Lakson Asset Allocation Global Commodities Fund	0.77%	0.74%	0.85%	0.65%	0.23%	0.44%	0.55%	4.92%
<b>Sector Specific or Hybrid Funds</b>								
JS Fund of Funds	-0.37%	-1.88%	4.34%	4.28%	4.48%	-1.28%	2.98%	18.64%
JS Principal Secure Fund I	0.81%	0.87%	0.92%	0.83%	0.85%	0.85%	0.86%	9.77%
Pakistan Capital Protected Fund-FIS	0.60%	0.48%	0.00%	0.57%	0.57%	-2.45%	3.67%	5.40%
Meezan Capital Protected Fund II	-0.52%	0.00%	2.80%	2.15%	1.96%	1.48%	0.66%	12.92%
IGI Capital Protected Fund	0.37%	-0.26%	1.76%	0.99%	-0.13%	0.70%	-0.36%	3.76%
UBL Principlal Protected Fund I	-	-	-	-	4.69%	1.75%	0.00%	9.45%

Source: IGI Fund Select

## Rating Guide

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

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
<b>Pure Equity Fund</b>					
ABL Stock Fund	28-Jun-09	KSE 30	AM2-	JCR-VIS	5 Star JCR-VIS
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	14-Oct-10	AH Dow Jones SAFE Pakistan Titans 15 Index	AM2	PACRA	-
AKD Index Tracker Fund	Oct-05	KSE 100	AM3-	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3-	JCR-VIS	1 Star JCR-VIS
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	4 Star PACRA
Askari Equity Fund	30-Mar-12	KSE 30 Index	AM3+	PACRA	Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM2-	PACRA	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM3	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	2 Star JCR-VIS
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	3 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	KSE 30	AM2-	JCR-VIS	-
JS Large Cap Fund	14-May-04	KSE30 Index	AM2-	JCR-VIS	-
KASB Stock Market Fund	22-Mar-07	KSE 30	AM3	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3+	PACRA	2 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2	PACRA	5 Star PACRA
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
NIT	12-Nov-62	KSE 100	AM2-	JCR-VIS	3 Star PACRA
Pakistan Premier Fund	1-Jan-03	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Strategic Allocation Fund	11-Sep-04	KSE 100	AM2	PACRA	3 Star PACRA
PICIC Stock Fund	27-Sep-11	KSE-100 Index	AM3+	JCR-VIS	-
United Stock Adv. Fund	4-Aug-06	85% of KSE-100 Index + 15% of MSCI-ACWI Index	AM2	JCR-VIS	4Star JCR-VIS
<b>Islamic Funds</b>					
Al Meezan Mutual Fund	13-Jul-95	KMI-30	AM2	JCR-VIS	-
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	N/A
Askari Islamic Asset Allocation Fund	18-Sep-09	2 Years Risk Free Rate +3% CAGR	AM3+	PACRA	4 Star PACRA
Atlas Islamic Stock Fund	15-Jan-07	KMI 30 Index	AM2-	PACRA	4 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM3-	PACRA	2 Star PACRA
HBL Islamic Stock Fund	10-May-11	KMI-30	AM3+	JCR-VIS	N/R
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 Star PACRA
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks	AM2-	PACRA	3 Star PACRA
Pak Oman Islamic Asset Alloc. Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	3 Star PACRA
United Composite Islamic Fund	24-Dec-06	50% KMI-30 Index + 20% avg 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR	AM2	JCR-VIS	4 Star JCR-VIS
<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	3 years risk free rate +4% CAGR	AM3+	PACRA	2 Star PACRA
Faysal Asset Allocation Fund	24-Jul-06	KSE 100 / 6M KIBOR	AM2-	JCR-VIS	5 Star JCR-VIS
Faysal Balanced Growth Fund	14-Apr-04	KSE 100/ 6 Months KIBOR	AM2-	JCR-VIS	5 Star JCR-VIS
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 6-M KIBOR	AM3+	JCR-VIS	3 Star JCR-VIS
JS Aggr Asset Alloc Fund	28-Jun-05	50% KSE 30 Index + 50% avg 6M KIBOR	AM2-	JCR-VIS	-
KASB Asset Allocation Fund	31-Dec-07	50% 6 Month KIBOR + 50% KSE 30 Index	AM3	PACRA	1 Star PACRA
Lakson Asset Alloc. Deve. Markets Fund	10-Oct-11	30% MSCI World Index +70% 6-months T-bill	AM3+		Not rated as yet
Lakson Asset Alloc. Emer. Markets Fund	10-Oct-11	30% MSCI Emerging Market Index +70% 6-months T-bill	AM3+		Not rated as yet
Lakson Asset Alloc. Global Comm. Fund	10-Oct-11	30% DB Commodity Index +70% 6-months T-bill	AM3+		Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2	PACRA	4 Star PACRA
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6m KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
NAFA Multi Asset Fund	22-Jan-07	50% KSE-30 Index & 50% 3-month KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pak Oman Advantage Asset Alloc. Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	3 Star PACRA
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% 1 Yr T Bills	AM2	PACRA	4 Star PACRA
UTP (Balanced Fund)	27-Oct-97	50% 6 M KIBOR & 50% KSE 30	AM2-	JCR-VIS	-
<b>Principal Protected &amp; Hybrid Funds</b>					
IGI Capital Protected Fund	5-Oct-11	80% 2-Yr TDR with AA- or above rated Banks + 20% PMEX Commodity Index Perform	AM2-	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Avg of Asset Allocation Funds return	AM2-	JCR-VIS	4 Star PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA PACRA
Meezan Capital Protected Fund II	5-Jul-11	-	AM2	JCR-VIS	-
Pakistan Capital Protected Fund (FIS)	16-Feb-10	Avg PKRV yield (for 2.5 yrs) +200 basis points (For investment segment only)	AM2	PACRA	Not rated as yet
UBL Capital Protected Fund II	23-May-10	85% TDR Rate +15% KSE-30 Index	AM2	JCR-VIS	AA+ JCR-VIS
UBL Principal Protected Fund I	3-Feb-12	Weighted avg daily return of KSE-100 index & 3m deposit Rates of AA- & above rated banks based on fund's actual participants in the equity & debtrt components	AM2	JCR-VIS	Not rated as yet

Source: IGI Fund Select

### Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at April'12	Fund Sizes as at May'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Money Market &amp; Govt. Security Funds</b>							
Faysal Money Market Fund	13-Dec-10	1.871	1.692	-9.58%	Nil	Nil	1.00%
NAFA Government Securities Liquid Fund	16-May-09	16.127	16.776	4.02%	Nil	Nil	1.00%
First Habib Cash Fund	9-Mar-11	1.580	2.070	31.01%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.818	0.797	-2.58%	1.00%	Nil	1.50%
MCB Cash Management Optimizer Fund	1-Oct-09	14.6	19.582	34.12%	1.00%	Nil	1.00%
HBL Money Market Fund	12-Jul-10	9.060	9.863	8.86%	1.00%	Nil	0.80%
Pakistan Cash Management Fund	20-Mar-08	4.281	4.352	1.66%	Nil	Nil	1.25% <sup>12</sup>
JS Cash Fund	29-Mar-10	1.764	2.111	19.71%	Nil	Nil	10% <sup>12</sup>
Askari Sovereign Cash Fund	18-Sep-09	20.203	10.367	-48.69%	0.10%	Nil	10% <sup>11</sup>
Lakson Money Market Fund	13-Nov-09	6.465	6.909	6.87%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	2.278	2.266	-0.53%	Nil	0.10%	10% <sup>11</sup>
Atlas Money Market Fund	Jan-10	4.954	5.079	2.52%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.390	3.077	-9.25%	Nil	Nil	0.80%
United Liquidity Plus Fund	21-Jun-09	31.63	29.42	-7.01%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.048	2.742	161.69%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.918	0.972	5.88%	Nil	Nil	1.25%
ABL Cash Fund	30-Jul-10	24.372	21.718	-10.89%	Nil	Nil	1.00%
AKD Cash Fund	20-Jan-12	0.080	0.106	32.12%	Nil	Nil	1.25%
NAFA Money Market Fund	24-Feb-12	1.216	21.192	1642.76%	Nil	Nil	1.25%
<b>Income Fund</b>							
ABL Government Securities Fund	30-Nov-11	35.070	34.799	-0.77%	Nil	Nil	0.25%
Pak Oman Government Securities Fund	28-Jul-11	0.312	0.288	-7.86%	1.00%	Nil	1.50%
UBL Government Securities Fund	27-Jul-11	5.319	5.111	-3.91%	3.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.368	0.414	12.52%	Upto 2%	Upto 1%	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.990	6.673	-4.54%	1.00%	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.446	0.443	-0.72%	1.00%	Nil	1.50%
Pakistan Income Enhancement Fund	28-Aug-08	1.104	1.054	-4.53%	Nil	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.409	0.417	1.96%	1.00%	Nil	1.00%
Lakson Income Fund	13-Nov-09	1.375	1.394	1.38%	Nil	Nil	1.50%
JS Aggressive Income Fund	22-Jan-08	0.072	0.072	-0.65%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	19-Mar-07	1.707	1.753	2.69%	Nil	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.112	0.097	-13.39%	Nil	Nil	1.25%
IGI Aggressive Income Fund	25-Oct-07	0.761	0.779	2.45%	1.00%	Nil	1.50%
United Savings Income Fund	14-Oct-10	5.563	5.556	-0.13%	1.00%	Nil	1.50%
Atlas Income Fund	22-Mar-04	0.885	0.920	3.95%	Nil	Nil <sup>3</sup>	2.00%
Askari High Yield Scheme	16-Mar-06	1.383	1.286	-7.01%	1.50%	Nil	1.50%
First Habib Income Fund	30-May-07	1.120	1.120	0.00%	1.50%	Nil	1.50%
NIT Income Fund	19-Feb-10	2.300	2.500	8.70%	Nil	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.321	1.301	-1.51%	1.00%	Nil	2.00%
NAFA Income Opportunity Fund	22-Apr-06	1.520	1.535	0.99%	Nil	Nil	2.00%
ABL Income Fund	20-Sep-08	4.993	4.255	-14.78%	1.00%	Nil	1.25%
Dawood Income Fund	18-Apr-03	0.392	0.386	-1.66%	1.35%	Nil	1.50%
IGI Income Fund	16-Apr-07	1.127	0.917	-18.64%	1.35%	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.410	0.416	1.46%	-	Nil	1.00%
NAFA Savings Plus Fund	21-Nov-09	1.358	1.358	0.00%	1.50%	Nil <sup>5</sup>	1.50%
JS Income Fund	26-Aug-02	0.654	0.743	13.51%	Nil	Nil	1.25%
United Growth & Income Fund	2-Mar-06	2.778	2.787	0.32%	1.00%	Nil	1.25%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.252	0.257	1.97%	1.00%	Nil	1.25%
Faysal Savings Growth Fund	14-May-07	2.461	2.308	-6.23%	Nil	Nil	1.10%
PICIC Income Fund	24-Jul-10	1.007	1.141	13.31%	Nil	Nil	0.50%
NIT- Government Bond Fund	18-Nov-09	2.800	3.100	10.71%	1.00%	Nil	1.25%
Metro Bank Pak Sovereign Fund	1-Mar-03	6.027	6.078	0.85%	Nil	Nil	1.25%
NAMCO Income Fund	11-Jul-08	0.066	0.077	15.68%	Nil	1.00%	1.25%
NAFA Financial Sector Income Fund	28-Oct-11	1.938	2.597	34.00%	Nil	Nil	1.50%
Askari Sovereign Yield Enhancer	7-May-12	-	0.708	-	1.25%	Nil	1.10%
<b>Hybrid Funds</b>							
Faysal Income & Growth Fund	10-Oct-05	0.497	0.517	4.00%	1.00%	2% <sup>2</sup>	1.50%
<b>Islamic Money Market</b>							
Meezan Cash Fund	22-Jun-09	8.048	8.535	6.05%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.439	0.392	-10.66%	Nil	Nil	1.00%
<b>Islamic Income Funds</b>							
Faysal Islamic Savings Growth Fund	14-Jun-10	0.606	0.519	-14.24%	Nil	Nil	1.00%
United Islamic Savings Fund	7-Nov-10	4.166	4.284	2.83%	1%	1%	1.50%
MCB Islamic Income Fund	16-Jun-11	1.239	1.435	15.82%	1.00%	Nil	1.00%
ABL Islamic Income Fund	30-Jul-10	0.799	1.082	35.29%	Nil	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.889	0.870	-2.14%	Nil	Nil	1.50%
Meezan Sovereign Fund	10-Feb-10	20.314	19.486	-4.08%	1.00%	Nil	1.25%
Askari Islamic Income Fund	18-Sep-09	0.743	0.653	-12.11%	0.50%	1% <sup>3</sup>	1.50%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.176	0.176	0.00%	0.50%	Nil	1.00%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.213	0.217	1.88%	1.00%	Nil	2.00%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.322	0.326	1.05%	Nil	Nil	1.50%
United Islamic Income Fund	2-Oct-07	0.305	0.291	-4.59%	1.00%	Nil	2.00%
IGI Islamic Income Fund	3-Dec-09	0.337	0.253	-25.08%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
Meezan Islamic Income Fund	15-Jan-07	1.221	1.242	1.72%	-	-	1.00%
Atlas Islamic Income Fund	Oct-08	0.457	0.449	-1.75%	1.5% Class A	1.5% Class A	0.25%

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%
- 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 - 4% (2nd year)
2. If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- If redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- 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'12	Fund Sizes as at May'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>							
ABL Stock Fund	28-Jan-09	0.226	0.259	14.67%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.193	0.189	-2.43%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	Mar-06	0.318	0.336	5.53%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.120	0.112	-6.60%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.696	0.694	-0.29%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.145	0.146	0.69%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.116	0.115	-1.00%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.246	2.189	-2.54%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.292	0.281	-3.99%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.127	0.129	1.57%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.146	0.144	-1.37%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.608	0.715	17.60%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	1.112	1.114	0.18%	3.00%	Nil	3.00%
NIT	12-Nov-62	40.321	39.287	-2.56%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	0.944	0.932	-1.27%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.479	0.469	-2.09%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.377	0.355	-5.84%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.552	1.465	-5.61%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.062	0.054	-12.28%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.116	0.117	0.86%	3.00%	-	3.00%
Askari Equity Fund	30-Mar-12	0.109	0.108	-0.67%	2.00%	Nil	3.00%
JS Large Cap Fund	14-May-04	1.189	1.206	1.40%	3.00%	18.00%	2.00%
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	14-Oct-10	0.119	0.104	-12.61%	2.00%	Nil	1.00%
<b>Islamic Funds</b>							
Dawood Islamic Fund	14-Jul-07	0.243	0.245	0.98%	5.00%	Nil	2.25%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.278	0.268	-3.60%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.494	0.499	1.01%	1.00%	1.5% <sup>8</sup>	3.00%
Alfalah GHP Islamic Fund	3-Sep-07	0.346	0.360	3.95%	1.50%	Nil	1.50%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.150	0.130	-13.51%	2.00%	Nil	2.00%
United Composite Islamic Fund	24-Dec-06	0.534	0.528	-1.12%	3.00%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.230	0.240	4.45%	2.50%	Nil	3.00%
HBL Islamic Stock Fund	10-May-11	0.316	0.314	-0.54%	2.00%	**	2-3%
Meezan Islamic Fund	8-Aug-03	5.339	5.357	0.34%	2.50%	Nil	3.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.318	0.306	-3.77%	3.00%	-	2.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.119	0.123	2.88%	2.00%	Nil	2.00%
Al Meezan Mutual Fund	13-Jul-95	1.705	1.701	-0.23%	2.00%	Contingent Load	2.00%
<b>Asset Allocation &amp; Balanced Funds</b>							
Alfalah GHP Value Fund	28-Oct-05	0.456	0.448	-1.75%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.215	0.186	-13.51%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.236	0.227	-3.83%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.315	0.316	0.16%	3.00%	5% <sup>13</sup>	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.116	0.105	-9.34%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.379	0.377	-0.72%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.124	0.118	-4.38%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.367	0.370	0.82%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.108	0.100	-7.41%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.641	0.633	-1.25%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.491	0.485	-1.22%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.362	0.355	-1.93%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.706	1.322	-22.52%	3.00%	Nil	2.00%
Lakson Asset Allocation Developed Markets Fund	10-Oct-11	0.323	0.325	0.56%	2.50%	Nil	2.00%
Lakson Asset Allocation Emerging Markets Fund	10-Oct-11	0.322	0.324	0.62%	2.50%	Nil	2.00%
Lakson Asset Allocation Global Commodities Fund	10-Oct-11	0.368	0.370	0.54%	2.50%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b>							
JS - Fund of Funds	31-Oct-05	0.443	0.449	1.41%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.081	1.090	0.85%	-	5.00%	1.75%
Meezan Capital Protected Fund II	5-Jul-11	0.441	0.441	0.00%	3.00%	-	1.50%
IGI Capital Protected Fund	5-Oct-11	0.276	0.275	-0.37%	2.00%	5.00%	1.75%
Pakistan Capital Protected Fund (FIS)	16-Feb-10	0.238	0.239	0.42%	3.00%	3.00%	1.50%
UBL Principal Protected Fund I	3-Feb-12	0.428	0.421	-1.64%	3.00%	5.00%	1.00%

Source: IGI Fund Select

**Load**

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

**Portfolio Composition % - April'12**

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Paper	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	S/T KAPCO Sukuk	S/T HUBCO Sukuk	S/T Corporate Sukuk
<b>Money Market &amp; Govt. Security Funds</b>												
ABL Cash Fund	2.72%	10.62%						86.56%				
AKD Cash Fund	1.80%							98.20%				
Alfalah GHP Cash Fund	1.25%							98.56%				
Askari Sovereign Cash Fund	4.16%						7.37%	88.36%				
Atlas Money Market Fund	3.70%						8.00%	88.10%				
BMA Empress Cash Fund	4.56%				13.45%			81.46%				
HBL Money Market Fund	0.69%						14.84%	83.92%				
IGI Money Market fund	4.49%	9.42%						80.07%				
JS Cash Fund	1.23%	11.28%						65.21%				
KASB Cash Fund	3.19%							96.54%				
Lakson Money Market Fund	1.00%	27.00%						72.00%				
MCB Cash Management Optimizer Fund	12.90%	2.00%						85.00%				
NAFA Government Securities Liquid Fund	2.01%	6.82%						91.78%				
Pakistan Cash Management Fund	0.20%							99.40%				
United Liquidity Plus Fund	6.00%	11.00%						83.00%				
Faysal Money Market Fund	14.87%	24.59%						48.57%				
PICIC Cash Fund	1.00%	30.00%						59.00%				9%
First Habib Cash Fund	5.26%	17.58%						76.88%				
NAFA Money Market Fund	1.02%	36.18%			11.86%			50.75%				
<b>Income Fund</b>												
ABL Government Securities Fund	0.01%	2.44%						78.32%				
ABL Income Fund	5.55%	20.08%						52.86%				
AKD Aggressive Income Fund	33.57%			4.70%		4.14%		39.67%				
Alfalah GHP Income Multiplier Fund	11.94%					41.62%		36.83%				
Askari High Yield Scheme	9.70%					55.95%		3.49%	11.54%			
Atlas Income Fund	4.80%					31.80%		62.90%				
BMA Chundrigar Road Saving Fund	3.54%				8.15%	4.42%		80.82%				
Crosby Phoenix Fund	79.31%					11.08%						
Dawood Income Fund	9.87%				6.27%	14.06%		69.07%				
Faysal Savings Growth Fund	17.07%	17.46%						43.17%	1.86%			
First Habib Income Fund	0.67%	18.32%				6.59%		73.80%				
HBL Income Fund	1.92%					35.48%	8.67%	48.31%	1.38%			
IGI Aggressive Income Fund	3.84%					25.34%		41.17%	13.15%			
IGI Income Fund	9.64%	9.85%		4.58%		15.79%		47.88%				
JS-Aggressive Income Fund	31.19%					20.90%		46.86%				
JS-Income Fund	13.92%					18.85%		58.80%				
KASB Income Opportunity Fund	6.78%			3.17%		64.50%		12.86%				
Lakson Income Fund	1.00%	18.00%				18.00%		50.00%				
MCB Dynamic Cash Fund	15.30%					24.30%		35.80%	0.70%			
NAFA Income Opportunity Fund	8.07%					85.74%						
NAFA Income Fund	1.02%					57.50%		38.04%	0.12%			
NAFA Savings Plus Fund	6.58%	18.42%			7.93%			40.27%				
NAFA Financial Sector Income Fund	4.35%	4.38%				59.95%		27.71%				
NIT Income Fund	15.80%					24.21%	12.77%					
Pakistan Income Enhancement Fund	19.20%					47.30%		10.50%	4.40%			
Pakistan Income Fund	3.20%					39.80%		32.20%				
PICIC Income Fund	3.00%	15.00%						59.00%				21.00%
UBL Savings Income fund	4.00%	16.00%						59.00%				
United Growth & Income Fund	1.00%			4.00%		39.00%		43.00%				
UBL Government Securities Fund	2.00%	15.00%						62.00%				
Pak Oman Government Securities Fund	2.77%											
NIT GBF	13.67%											
Metro Bank- Pakistan Sovereign Fund	9.70%							82.40%	2.00%			
NAMCO Income Fund	70.60%					24.30%						
<b>Hybrid Funds</b>												
Faysal Income & Growth Fund	7.76%					3.59%	18.64%		9.25%			
<b>Islamic Money Market</b>												
Meezan Cash Fund	78.00%	12.00%	8.00%									
HBL Islamic Money Market Fund	11.05%						78.73%					
<b>Islamic Income Funds</b>												
ABL Islamic Income Fund	33.94%											
Askari Islamic Income Fund	30.10%											18.54%
Atlas Islamic Income Fund	31.00%											
Faysal Islamic Savings Growth Fund	61.54%					2.46%	17.61%					
IGI Islamic Income Fund	32.71%											18.73%
KASB Islamic Income Opportunity Fund	8.18%	37.01%										
MCB Islamic Income Fund	27.30%											
Meezan Islamic Income Fund	24.00%					45.00%						
Meezan Sovereign Fund	23.00%											
NAFA Islamic Aggressive Income Fund	11.25%					51.91%						
Nafa Riba Free Savings Fund	28.25%				23.85%							
Pak Oman Advantage Islamic Income fund	27.66%											
United Islamic Savings Fund	27.00%	5.00%										
United Islamic Income Fund	21.00%					47.00%						

Source: IGI Fund Select \*Fund Suspended

### Portfolio Composition % - April'12

Asset Allocation	Prefer. shares	Margin Trading System	Govt. backed/ Guaranteed Securities	Govt. Securities	National savings Bond	Reverse Repo	GOP Ijara Sukuk	Comm. Paper	MSF 12/12	TFAs	Lease Assets	Prope.	Others
<b>Money Market &amp; Govt. Security Funds</b>													
ABL Cash Fund													0.10%
AKD Cash Fund													
Alfalah GHP Cash Fund													0.19%
Askari Sovereign Cash Fund													0.11%
Atlas Money Market Fund													0.20%
BMA Empress Cash Fund													0.52%
HBL Money Market Fund													0.55%
IGI Money Market fund								5.81%					0.21%
JS Cash Fund													22.29%
KASB Cash Fund													0.27%
Lakson Money Market Fund													
MCB Cash Management Optimizer Fund													0.10%
NAFA Government Securities Liquid Fund													-0.61%
Pakistan Cash Management Fund													0.40%
United Liquidity Plus Fund													
Faysal Money Market Fund								10.96%					1.01%
PICIC Cash Fund													1.00%
First Habib Cash Fund													0.28%
NAFA Money Market Fund													0.19%
<b>Income Fund</b>													
ABL Government Securities Fund							18.86%						0.36%
ABL Income Fund							16.06%						1.31%
AKD Aggressive Income Fund	2.54%	16.18%											3.34%
Alfalah GHP Income Multiplier Fund													9.61%
Askari High Yield Scheme										4.72%	4.91%	5.09%	4.60%
Atlas Income Fund													0.50%
BMA Chundrigar Road Saving Fund													3.06%
Crosby Phoenix Fund		6.93%											2.68%
Dawood Income Fund													0.73%
Faysal Savings Growth Fund								19.43%					1.02%
First Habib Income Fund													0.62%
HBL Income Fund							0.40%	0.87%					2.97%
IGI Aggressive Income Fund													16.49%
IGI Income Fund								9.11%					3.08%
JS-Aggressive Income Fund													1.05%
JS-Income Fund													8.43%
KASB Income Opportunity Fund													12.69%
Lakson Income Fund								13.00%					
MCB Dynamic Cash Fund					1.30%		20.10%						2.50%
NAFA Income Opportunity Fund													6.19%
NAFA Income Fund							0.85%	1.22%					1.25%
NAFA Savings Plus Fund		23.75%											3.05%
NAFA Financial Sector Income Fund													3.61%
NIT Income Fund				42.40%									1.62%
Pakistan Income Enhancement Fund							15.20%						3.40%
Pakistan Income Fund							20.80%						4.00%
PICIC Income Fund													2.00%
UBL Savings Income fund							21.00%						
United Growth & Income Fund							11.00%						2.00%
UBL Government Securities Fund							20.00%						1.00%
Pak Oman Government Securities Fund				80.85%									16.38%
NIT GBF				84.99%									1.34%
Metro Bank- Pakistan Sovereign Fund							3.60%		2.00%				0.30%
NAMCO Income Fund													5.10%
<b>Hybrid Funds</b>													
Faysal Income & Growth Fund	5.38%			24.09%			9.92%	17.12%					4.32%
<b>Islamic Money Market</b>													
Meezan Cash Fund													2.00%
HBL Islamic Money Market Fund								7.87%					2.35%
<b>Islamic Income Funds</b>													
ABL Islamic Income Fund							63.12%						2.94%
Askari Islamic Income Fund							48.83%						2.44%
Atlas Islamic Income Fund				66.20%									2.80%
Faysal Islamic Savings Growth Fund							16.33%						2.07%
IGI Islamic Income Fund			46.30%										2.26%
KASB Islamic Income Opportunity Fund				50.91%									3.91%
MCB Islamic Income Fund							63.60%						9.10%
Meezan Islamic Income Fund			14.00%					16.00%					1.00%
Meezan Sovereign Fund			74.00%										3.00%
NAFA Islamic Aggressive Income Fund							29.97%						6.87%
Nafa Riba Free Savings Fund							46.58%						1.32%
Pak Oman Advantage Islamic Income fund							68.88%						3.46%
United Islamic Savings Fund							66.00%						2.00%
United Islamic Income Fund							25.00%						7.00%

Source: IGI Fund Select



### Portfolio Composition % - April'12

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBSLF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Id. F	AKD ITF	IGI SF	HSF	LSF	PICIC SF	JS L.C.F	PPF	PSAF	AH D.J.F	Askari EF
Oil & Gas		17.10%	25.10%	20.89%	32.09%	20.78%	33.30%	30.60%	17.82%	20.00%	34.20%	25.00%	32.27%	35.49%	30.81%	27.09%	34.52%	16.00%	28.17%	33.50%	24.90%	34.50%	21.48%
Gas Water & Multiutilities	12.06%																						
Food Producers				4.47%		4.42%				5.00%			3.81%	10.85%		6.53%							
TFC/Sukuk																							
T-Bills					2.20%					0.71%							21.00%						
Bank	8.59%	24.60%	23.40%	21.94%	20.83%	22.32%	29.40%	23.90%	24.60%	17.00%	26.80%	20.70%	20.49%	22.39%	19.64%	15.44%	11.95%	21.00%	18.88%	28.30%	21.60%	31.70%	2.25%
Electricity			12.80%	4.04%	11.07%	4.66%	7.10%	9.80%	2.48%		8.00%	2.00%	5.14%	3.01%	14.36%	9.02%		16.00%	10.68%	6.50%	5.20%	3.90%	
Chemical	20.13%	11.30%	17.70%	10.20%	13.53%	10.62%		3.90%	9.09%	16.00%		15.70%	18.61%	11.10%	4.82%	26.30%	10.78%	23.00%	11.72%	0.50%		21.50%	9.66%
Industrial Engineering																							0.62%
Other Equities / Misc.	32.00%	1.91%	11.10%	6.10%	9.57%	6.13%	0.80%			23.00%	2.00%		8.48%	14.70%		10.30%		7.00%	11.47%	1.80%	0.90%		
Cash & Equivalents	1.30%	15.40%	0.80%	36.86%	5.06%	33.64%	13.50%	6.90%	9.21%	9.44%	14.30%	6.00%	9.92%	2.26%	14.16%	1.93%	3.00%	12.00%	8.82%	15.70%	22.40%	4.00%	63.33%
Others	2.65%	3.89%	1.60%	-4.45%	0.58%	-2.57%		5.40%	4.20%	0.75%			1.28%	0.04%	1.64%	3.39%	7.50%	5.00%	3.50%				0.76%
Personal Goods	10.96%	6.70%	7.40%		5.08%			2.80%		8.00%		4.80%					6.34%		6.76%				1.89%
Media																							
Technology & Commun.																					3.90%		
International Investment												4.00%											
General Industrials	12.26%								3.84%		1.10%												
Ind. Metal & Mining									2.24%														
Government Securities																					12.40%		
Automobile & Parts							2.10%																
Construction & Material		19.10%					13.80%	16.70%	26.52%		13.70%	22.00%			14.57%		4.45%			13.70%	8.70%	4.40%	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF	AMMF
Oil & Gas	41.70%	22.00%	39.00%	18.88%	27.30%	28.00%	37.94%	15.27%		22.99%	42.27%	37.00%
TFC/Sukuk		4.44%			27.33%		12.00%	12.48%	13.68%			
Banks		7.20%		3.92%	11.60%	4.00%	27.07%	2.77%				
Electricity		13.70%	5.70%	9.00%	3.99%	4.10%	4.00%	10.32%	4.67%	3.80%	9.01%	9.00%
Chemical		16.00%	6.00%	18.00%	9.03%		13.30%	11.07%	6.74%	6.28%	23.70%	17.00%
Other Equities / Miscellaneous		3.70%		14.90%		2.90%			14.64%		2.05%	13.30%
Shariah Complaint Commercial Paper												
Cash & Equivalents		4.20%	45.07%	3.77%	12.06%	26.90%	9.00%	6.12%	22.29%	17.96%	16.26%	6.58%
Govt. Ijara Sukuk							11.00%		41.15%	36.41%		
Food Producers												
Others		1.70%	2.64%	0.33%	8.36%		2.09%	13.81%	2.43%	2.70%	2.11%	0.12%
Auto Assemblers										6.64%		
Pharma & Bio Tech					8.00%					1.90%		
Personal Goods								4.18%		1.75%	6.69%	
Musharika Investment					17.60%				10.13%			
Construction & Materials		11.80%	9.30%	10.00%	16.43%	1.60%	18.30%		17.79%		14.30%	11.00%
Fixed Line Telecom								5.40%				
Government Securities												
General Industrials			4.50%	5.00%						1.28%		6%

Source: IGI Fund Select

Fund Select

Portfolio Composition % - April'12

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAAF	JS FOF	LAADMF	LAAEMF	LAAGCF	UPPF I
Oil & Gas	21.70%	20.22%	8.00%	22.73%	35.07%	3.08%	18.57%	21.30%	23.92%	9.24%	5.70%	13.93%	3.44%					
TFC/Sukuk	10.09%	2.33%	10.00%	9.17%		8.57%	26.37%		0.90%	9.58%		14.39%	5.01%					
Industrial Enhineering			6.00%							8.20%								
Industrial Transportation			6.00%						10.17%									
Banks	14.30%	8.00%		13.83%	25.35%	5.55%	10.85%	23.10%		7.82%	48.90%	13.93%	17.75%					
Electricity	5.50%	2.50%		8.83%	7.62%			8.40%	8.49%	4.29%	7.20%							
Chemical	4.70%	12.00%	7.00%	7.74%		2.19%	6.74%		6.34%	20.25%			5.00%					
Other Equities / Miscellaneous	3.00%			2.02%		1.23%		0.90%	2.77%	1.99%		6.88%	5.90%					99.00%
Cash & Equivalents/other assets	28.64%	5.35%	13.00%	11.59%	15.99%	3.05%	14.56%	18.50%	1.03%	35.04%	22.10%	9.73%	12.83%	21.20%	1.00%	1.00%		
Preference Shares			26.60%															
Others	2.29%	2.12%	6.80%	2.00%	4.12%	2.34%	5.64%	4.20%	1.03%	2.00%	9.40%	9.10%	20.31%	21.96%				
Govt Securities								11.00%										
PIB		9.99%							1.39%									
TDR/COI			8.30%															
T Bills		27.83%		12.88%		59.27%			38.00%			3.05%			69.00%	69.00%	70.00%	
Margin Trading system(MTS)																		
Placements with NBFCs						8.54%												
Personal Goods		3.00%	8.00%		8.02%			4.30%	5.96%									
Construction & Material	9.90%	1.00%		9.20%	3.83%	4.81%	14.41%	8.30%			6.70%	14.69%	20.72%					
Food Producers													8.06%					
General Industrials		0.50%				1.25%	2.86%											
Commercial Paper																		
Automobile & Parts		5.00%																
National Savings Bond																		
Gas water & Multiutilities										1.31%								
Fixed Line Telecom													0.98%					
Foreign Currency Deposit															24.00%	24.00%	24.00%	
Developed Markets Equities															6.00%			
Emerging Market Equities														26.85%		6.00%		
Global Commodities														29.98%			6.00%	
Money Market Placements												13.85%						1.00%
Open End Fund																		
Close End Fund																		

Source: IGI Fund Select

Sector Specific & Hybrid Funds	JS PSF-I	UCPF II	IGI CPF
Cash & Equivalents	0.64%	12.00%	4.03%
Placements with Banks & DFIs	69.03%		
Others	30.33%		11.85%
TDR		88.00%	
Commodities			10.49%
Govt Securities			73.63%

Source: IGI Fund Select

# IGI

## Investment Bank

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