

FUND SELECT

An Investment Guide to Mutual Funds

Highlights

Income/Money Market/ Islamic Income Funds

Considering the year-to-date annualized returns, Faysal Savings Growth Fund retained its number one place followed by NAMCO Income Fund and Pakistan Cash Management Fund respectively.

Funds of the Month Feb 2009

Askari Asset Allocation Fund, Atlas Islamic Fund and UTP A 30+ emerged as the best performing funds in asset allocation and balanced funds category, Islamic funds category and pure equity funds category respectively.

YTD Performance Highlights

Considering the YTD performance, Alfalah GHP Value Fund emerged as the best performing fund in asset allocation and balanced fund category, Dawood Islamic Fund in the Islamic funds category and HBL Stock in the pure equity funds category respectively.

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*All figures given in the report are verified from respective AMCs or FMRs.
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Please Note: Funds launched after June 30, 2008 are not considered for top ten ranking

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IGI

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Table of Contents

Income/ Money Market/ Islamic Income Funds	3
Funds of the Month Feb 2009	4
YTD Performance Highlights	6

Income/Money Market/ Islamic Income Funds

YTD Performance Highlights

Considering the year-to-date annualized returns, Faysal Savings Growth Fund retained its number one place followed by NAMCO Income Fund and Pakistan Cash Management Fund respectively. Meezan Islamic Income Fund, is the only Islamic Income Fund making the list of top ten Funds based on YTD annualized returns. JS Income Fund managed to make it to the list of the top five funds. It is imperative to note that for having a level playing field, we have not included funds launched after June 30, 2008. Considering the performance consistency, using standard deviation of monthly annualized returns, Pakistan Cash Management Fund and Faysal Savings Growth Fund respectively clinched the first two places.

Income/Money Market/Islamic Income Funds: YTD Performance Highlights during Jul-Feb FY09

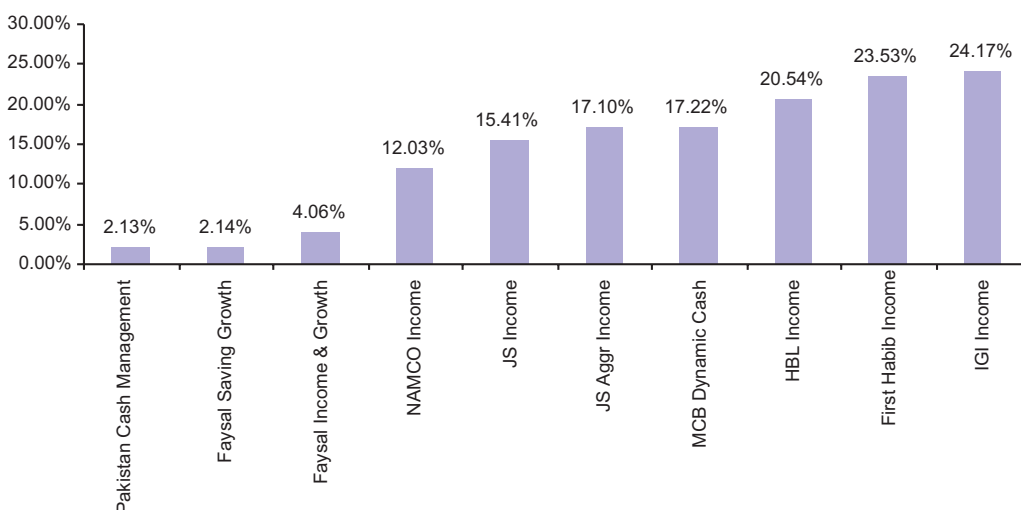
(YTD return)



Source: IGI Fund Select

Income/Money Market/Islamic Income Funds: YTD Performance Highlights during Jul-Feb FY09

(Standard deviation)



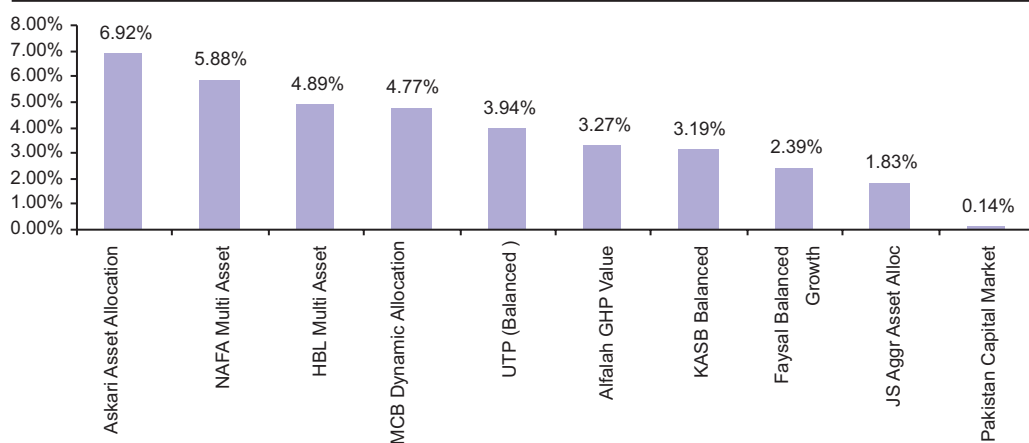
Source: IGI Fund Select

Funds of the Month Feb 2009

Asset Allocation & Balanced Funds

Amongst funds following into this category, Askari Asset Allocation Fund emerged as the best performing fund of Feb 2009, followed by NAFA Multi Asset Fund and HBL Multi Asset Fund respectively. MCB Dynamic Allocation Fund stood at fourth place while UTP Balanced Fund enjoyed the fifth place.

Asset Allocation & Balanced Funds: Performance Highlights Feb 2009

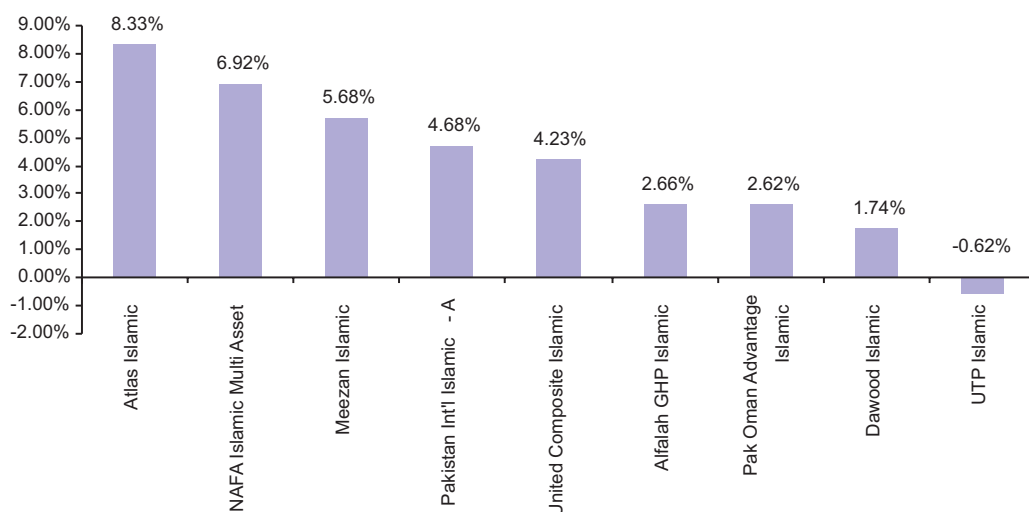


Source: IGI Fund Select

Islamic Funds

During Feb 2009, most of the Shariah Compliant Equity Funds depicted robust performance. Some funds managed to outperform the KSE100 index as well. Atlas Islamic Fund with a net return of 8.33% emerged as the best performing Islamic Equity Fund. NAFA Multi Asset, despite being a Multi Asset Islamic Fund, stood second while Meezan Islamic Fund stood at the third place.

Islamic Funds: Performance Highlights Feb 2009

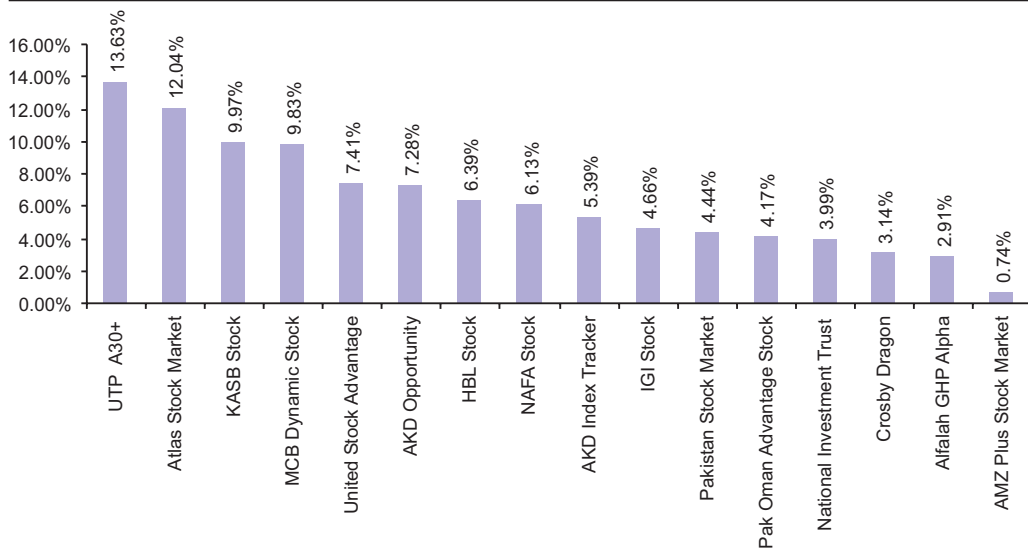


Source: IGI Fund Select

Pure Equity Funds

Despite the fact that the KSE100 has emerged as the best performing market in Feb09, more than five pure equity funds managed to outperform the benchmark index. Average return of all pure equity funds worked out to be 6.38% which is almost inline with the KSE100 index. UTP A30+ managed by JS Investments Limited emerged as the best performing fund of the month followed by Atlas Stock Market Fund and KASB Stock Fund. MCB Dynamic Stock Fund and United Stock Advantage Fund respectively took the fourth and fifth places. AKD Opportunity Fund was another equity fund which managed to outperform the KSE100 index while HBL Stock Fund performed almost inline with the KSE100 index.

Equity Funds: Performance Highlights Feb 2009



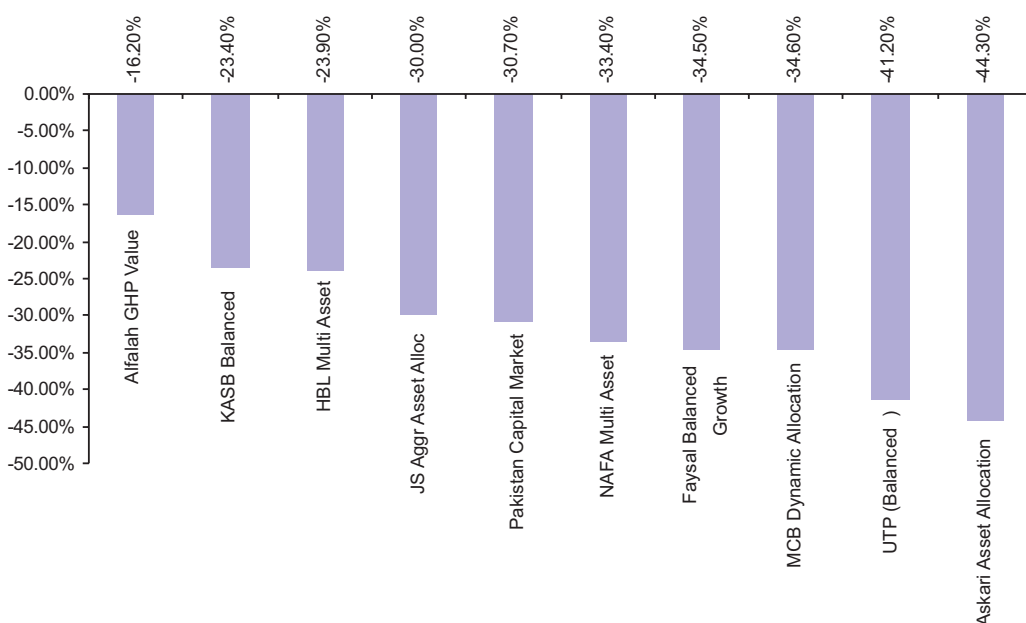
Source: IGI Fund Select

YTD Performance Highlights

Asset Allocation & Balanced Funds

Considering the YTD performance, Alfalah GHP Value Fund emerged as the best performing fund in this category followed by KASB Balanced Fund and HBL Multi Asset Fund respectively. JS Aggressive Asset Allocation Fund and Pakistan Capital Market Fund respectively stood at fourth and fifth places.

Asset Allocation & Balanced Funds YTD Performance Highlights during ongoing FY09

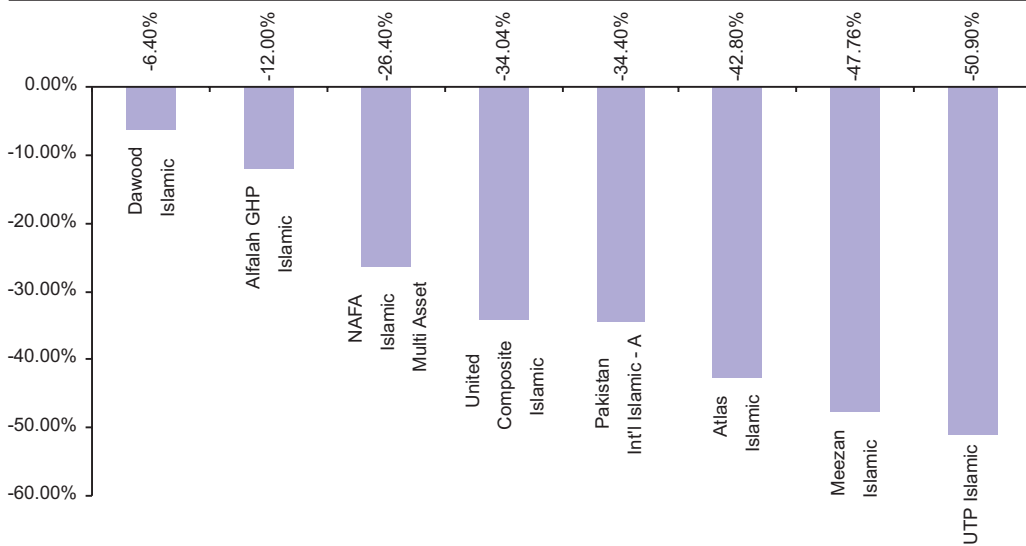


Source: IGI Fund Select

Islamic Fund

Among Islamic Funds, Dawood Islamic Fund stood at number one followed by Alfalah GHP Islamic Fund and NAFA Islamic Multi Asset Fund respectively. United Composite Islamic Fund stood at fourth place while Pakistan International Islamic Fund took the fifth place.

Islamic Funds: YTD Performance Highlights during ongoing FY09

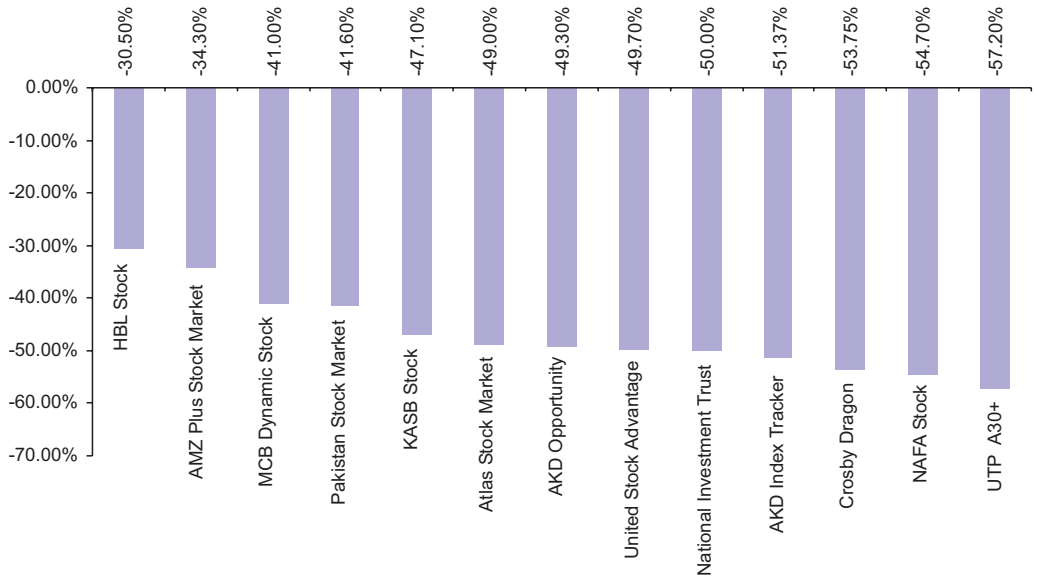


Source: IGI Fund Select

Pure Equity Funds

Among pure equity funds, HBL Stock Fund enjoys the first place followed by AMZ Plus Stock Fund and MCB Dynamic Stock Market Fund respectively. Pakistan Stock Market Fund stands at fourth place followed by KASB Stock Fund standing at fifth place. It is imperative to note that for having a level playing field, we have not included funds launched after June 30, 2008.

Pure Equity Funds: YTD Performance Highlights during ongoing FY09



Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating	
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	Not Available
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM3	PACRA	5 Star PACRA
Faysal Savings Growth Fund*	14-May-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	PACRA	5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3	PACRA	Not Available
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2	JCR-VIS	A(F) JCR-VIS
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2+	PACRA	Not Available
United Money Market Fund	5-Nov-02	1 M KIBOR	AM2-	JCR-VIS	A+ JCR-VIS & 4 Star PACRA
ABL Income Fund	20-Sep-08	1 M KIBOR		AM3	A-(F) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3+	JCR-VIS	A-(F) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	1 M KIBOR	AM3	PACRA	Not Available
AMZ Plus Income Fund*	25-Feb-06	1 M KIBOR	AM3+	JCR-VIS	5 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA & JCR-VIS	5 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	3 Star PACRA
First Habib Income Funds	30-May-07	1 M KIBOR	AM3-	PACRA	Not Available
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3	JCR-VIS	Not Available
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	4 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not Available
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	5 Star PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2	JCR-VIS	Not Available
NAMCO Income Fund	14-Jul-08	1 M KIBOR		NA	Not Available
Pakistan Income Enhancement Fund	28-Aug-08	NA	AM2	PACRA	Not Available
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	5 Star PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
Reliance Income Fund*	19-Oct-06	6 M KIBOR		NA	Not Available
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	JCR-VIS	A JCR-VIS
Faysal Income & Growth Fund*	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS	A+(f) JCR-VIS
Atlas Islamic Income Fund	Oct-08	Avg 3 m profit rate of 3 Islamic Banks	AM3+	PACRA	Not Available
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	PACRA	Not Available
Meezan Islamic Income Fund	15-Jan-07	NA	AM2	PACRA	A(F) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2	JCR-VIS	JCR-VIS
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 m avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS	Not Available
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS	Not Available
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM3+	JCR-VIS	Not Available
AKD Opportunity Fund	Mar-06	KSE 100	AM3+	JCR-VIS	3 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3+	JCR-VIS	Not Available
Alfalah GHP Value Fund	28-Oct-05	KSE 100	AM3	PACRA	5 Star PACRA
Alfalah GHP Islamic Fund	3-Sep-07	KSE 100	AM3	PACRA	Not Available
Alfalah GHP Principal Protected Fund	24-Jul-08	KSE 100	AM3	PACRA	Not Available
Alfalah GHP Alpha Fund		NA	AM3	PACRA	Not Available
Atlas Islamic Fund	15-Jan-07	KSE 100	AM3+	PACRA	Not Available
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	4 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA & JCR-VIS	Not Available
Crosby Dragon Fund	Dec-03	KSE 100	AM4-	JCR-VIS	5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM3	PACRA	Not Available
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS	4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3	JCR-VIS	Not Available
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3	JCR-VIS	Not Available
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	Not Available
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	Not Available
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	Not Available
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3	PACRA	Not Available
MCB Dynamic Allocation Fund	17-Mar-08	NA	AM3	PACRA	Not Available
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	PACRA	5 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2	JCR-VIS	5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2	JCR-VIS	5 Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 IB	AM2	JCR-VIS	Not Available
NIT	12-Nov-62	NA	AM2-	PACRA	Not Available
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3star normal 5star Long Term PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 IB + 50% DJIMPK	AM3+	JCR-VIS	Not Available
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not Available
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS	Not Available
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA	4 Star PACRA
JS - Fund of Funds	31-Oct-05	Composite BM of Top10 open end funds with equal weightage	AM2+	PACRA	5 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	Not Available
JS Agr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	Not Available
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	Not Available
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	Not Available
JS-CPF II	18-Jun-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	Not Available
JS-CPF III	28-Sep-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	Not Available
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	Not Available

Source: IGI Fund Select



Investment Bank

Sector Snapshot

Open End Mutual Fund	Fund Sizes as at 31 Jan 09 (bn)	Fund Sizes as at 28 Feb 09 (bn)	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
BMA Chundrigar Road Saving Fund	1,338	1,164	-13.00%	1.00%	Nil	1.50%
Dawood Money Market Fund	N/A	N/A	N/A	1.00%	Nil	1.00%
Faysal Savings Growth Fund*	4,313	N/A	N/A	Nil	Nil	1.50%
KASB Liquid Fund	4,083	4,048	-0.86%	Nil	Nil ³	1.50%
MCB Dynamic Cash Fund	8,429	8,748	3.78%	Nil	Nil	1.00%
NAFA Cash Fund	7,886	8,268	4.84%	Nil	Nil	1.50%
Pakistan Cash Management Fund	0.112	0.990	783.93%	Nil	Nil	1.00%
United Money Market Fund	4,666	4,798	2.83%	Nil	Nil	1.50%
ABL Income Fund	2,352	3,054	29.85%	Nil	Nil	1.50%
AKD Income Fund	0.802	0.791	-1.37%	1.00%	Nil	1.25%
Alfalah GHP Income Multiplier Fund	1,041	1,100	5.67%	Nil	Nil	1.25%
AMZ Plus Income Fund*	1,300	N/A	N/A	1.25%	Nil	1.25%
Askari Income Fund	3,500	3,151	-9.97%	Nil	0.25%	1.50%
Atlas Income Fund	1,943	1,970	1.39%	1.00%	Nil	1.25%
First Habib Income Funds	1,540	1,580	2.60%	Nil	Nil ⁶	1.50%
HBL Income Fund	2,592	2,606	0.54%	Nil	Nil	1.50%
IGI Income Fund	1,250	1,355	8.40%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.416	0.419	0.72%	1.00%	Nil	1.50%
JS Income Fund	7,105	5,078	-28.53%	1.50%	Nil	1.50%
NAFA Income Fund	1,125	1,068	-5.07%	1.00%	Nil	1.50%
NAMCO Income Fund	0.271	0.273	0.74%	Nil	1.00%	1.25%
Pakistan Income Enhancement Fund	0.382	0.452	18.32%	1.35%	Nil	1.50%
Pakistan Income Fund	2,200	2,260	2.73%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1,126	1,163	3.29%	1.00%	Nil	1.50%
Reliance Income Fund*	N/A	N/A	N/A	1.50%	Nil	1.50%
United Growth & Income Fund	10,783	11,833	9.74%	1.50%	Nil ⁵	1.50%
Faysal Income & Growth Fund*	1,389	N/A	N/A	1.00%	2% ²	1.25%
Atlas Islamic Income Fund	0.161	0.158	-1.86%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.460	0.460	0.00%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	4,539	4,757	4.80%	0.50%	1% ⁴	1.00%
NAFA Islamic Income Fund	0.525	0.613	16.76%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	0.191	0.196	2.62%	1.00%	Nil	1.50%
United Islamic Income Fund	1,263	1,426	12.91%	1% ⁹	1% ¹⁰	1.25%
AMZ Plus Stock Fund	0.245	N/A	N/A	3.00%	Nil	3.00%
AKD Opportunity Fund	0.779	0.752	-3.47%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.173	0.182	5.20%	1.00%	2% ⁷	0.75%
Alfalah GHP Value Fund	0.694	0.714	2.88%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	0.339	0.340	0.29%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.887	0.913	2.93%	2.50%	Nil	1.50%
Alfalah GHP Alpha Fund	0.106	0.109	2.83%	2.50%	Nil	1.75%
Atlas Islamic Fund	0.289	0.310	7.27%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	0.479	0.535	11.69%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.250	0.266	6.40%	2.50%	Nil	3.00%
Crosby Dragon Fund	1,240	1,580	27.42%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.379	0.370	-2.37%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.562	N/A	N/A	2.25%	Nil	2.25%
HBL Stock Fund	1,126	1,198	6.39%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.494	0.518	4.86%	2.00%	Nil	2.00%
IGI Stock Fund	0.209	0.219	4.78%	2.50%	Nil	2.00%
KASB Stock Fund	0.212	0.233	9.91%	2.50%	Nil	2.75%
KASB Balanced Fund	0.674	0.694	2.97%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.409	0.451	10.27%	2.50%	Nil	1.50%
MCB Dynamic Allocation Fund	0.634	0.663	4.57%	3.00%	Nil	1.50%
Meezan Islamic Fund	2,843	2,957	4.01%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	1,522	1,603	5.32%	3.00%	Nil	2.50%
NAFA Stock Fund	0.958	0.991	3.44%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.415	0.443	6.75%	3.00%	Nil	3.00%
NIT	42,164	N/A	N/A	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	0.510	0.510	0.00%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.490	0.490	0.00%	2.00%	**	2-3%
Pakistan Stock Market Fund	1.48	1.52	2.70%	2.00%	Nil	2.00%
Pak Oman Advantage Islamic Fund	0.15	0.145	-1.36%	N/A	N/A	N/A
Pak Oman Advantage Stock Fund	0.13	0.125	0.00%	N/A	N/A	N/A
United Composite Islamic Fund	0.668	0.672	0.60%	2.50%	Nil	3.00%
United Stock Adv. Fund	1,128	1,260	11.70%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.066	0.074	12.80%	2.00%	Nil	1.50%
JS - Fund of Funds	0.281	0.268	-4.63%	3.00%	Nil	1.00%
UTP (Balanced Fund)	2,860	2,520	-11.89%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.162	0.164	1.23%	3.00%	Nil	3.00%
UTP Islamic Fund	0.326	0.317	-2.76%	3.00%	5.00%	3.00%
JS-CPF I	0.731	0.708	-3.15%	3.00%	5.00%	1.25%
JS-CPF II	1,510	1,479	-2.05%	2.00%	3.00%	1.50%
JS-CPF III	1,322	1,303	-1.44%	2.00%	3.00%	1.50%
JS-CPF IV	0.715	0.694	-2.94%	3.50%	5.00%	1.75%

Source: IGI Fund Select

Load

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

Returns Review

	August	September	October	November	December	January	February	YTD
	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return
Open End Income/Money Market Fund								
Faysal Savings Growth Fund	11.5%	12.3%	12.0%	13.0%	14.7%	16.7%	16.12%	13.5%
KASB Liquid Fund	11.7%	12.7%	12.8%	-76.6%	-6.6%	54.8%	11.36%	-4.2%
MCB Dynamic Cash Fund	11.8%	13.1%	13.3%	-36.3%	10.2%	12.7%	13.00%	5.5%
NAFA Cash Fund	12.4%	11.9%	12.0%	-56.8%	6.7%	14.9%	18.47%	1.1%
Pakistan Cash Management Fund	10.1%	11.8%	11.0%	13.1%	15.1%	15.1%	12.36%	12.2%
United Money Market Fund	11.1%	12.9%	13.5%	-55.7%	13.1%	19.5%	13.45%	2.2%
ABL Income Fund		13.9%	14.7%	14.8%	15.4%	16.3%	14.99%	15.8%
AKD Income Fund	11.1%	12.0%	-56.0%	-23.3%	-48.4%	-6.2%	10.68%	-16.4%
Alfalah GHP Income Multiplier Fund	11.5%	12.5%	14.3%	-72.9%	-0.4%	56.5%	38.74%	1.0%
Askari Income Fund	11.3%	11.6%	11.3%	-69.2%	1.6%	25.6%	21.61%	-1.9%
Atlas Income Fund	12.2%	12.2%	9.0%	-60.6%	15.2%	8.2%	34.26%	1.3%
First Habib Income Funds	11.4%	12.9%	12.1%	-52.8%	15.1%	16.5%	16.06%	2.8%
HBL Income Fund	11.0%	12.2%	15.2%	-45.7%	13.7%	12.7%	11.04%	-1.0%
IGI Income Fund	12.3%	12.4%	14.2%	-53.9%	15.3%	19.0%	15.20%	3.1%
JS Aggr Income Fund	9.2%	14.1%	13.8%	-34.3%	16.3%	14.1%	16.20%	7.0%
JS Income Fund	11.3%	14.3%	14.0%	-29.8%	13.5%	12.8%	16.31%	7.8%
NAFA Income Fund	9.9%	13.1%	14.4%	-68.9%	14.0%	14.4%	2.26%	-3.4%
NAMCO Income Fund	12.2%	13.7%	19.2%	-9.9%	17.6%	10.8%	33.57%	13.3%
Pakistan Income Enhancement Fund		13.7%	20.5%	-16.5%	16.6%	55.4%	38.38%	19.1%
Pakistan Income Fund	11.8%	12.9%	10.9%	-54.6%	13.0%	21.7%	41.33%	5.1%
POBOP Advantage Plus Fund	11.9%	12.3%	13.4%	-78.0%	-4.0%	6.7%	52.76%	-5.6%
United Growth & Income Fund	11.5%	13.1%	13.8%	-58.2%	9.0%	21.4%	21.69%	2.2%
Faysal Income & Growth Fund	3.2%	10.6%	13.4%	4.0%	1.8%	8.6%	10.08%	7.1%
Atlas Islamic Income Fund			11.0%	14.1%	13.9%	12.8%	12.68%	13.2%
KASB Islamic Income Fund	11.9%	11.9%	12.4%	-74.3%	-1.7%	89.2%	31.67%	2.1%
Meezan Islamic Income Fund	10.4%	11.0%	12.7%	-55.1%	15.9%	73.2%	20.91%	7.9%
NAFA Islamic Income Fund	10.7%	10.8%	12.5%	-86.9%	-12.1%	38.8%	20.20%	-11.5%
Pak Oman Advantage Islamic Income Fund				15.5%	-2.8%	61.2%	24.90%	21.5%
United Islamic Income Fund	10.9%	11.0%	12.9%	-68.9%	7.3%	34.4%	16.30%	-1.0%

Source: IGI Fund Select

Returns Review

	May	June	July	August	September	Jan	Feb	YTD
	Mon. Return	Mon. Return	Mon. Return	Mon. Return	Mon. Return	Mon. Return	Mon. Return	Feb
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	-5.53%	0.51%	-1.85%	-6.29%	0.32%	4.99%	3.27%	-16.2%
Faysal Balanced Growth Fund	-13.09%	3.06%	-10.12%	-11.07%	0.11%	-1.36%	2.39%	-34.5%
NAFA Multi Asset Fund	-9.40%	0.35%	-5.91%	-7.65%	-0.02%	-1.61%	5.88%	-33.4%
UTP (Balanced Fund)	-11.06%	2.73%	-13.87%	-10.11%	0.18%		3.94%	-41.2%
Pakistan Capital Market Fund	-11.52%	0.18%	-6.82%	-10.07%	0.34%	-0.27%	0.14%	-30.7%
JS Aggr Asset Alloc Fund	-12.79%	2.63%	-21.51%	-17.65%	-0.20%		1.83%	-30.0%
Askari Asset Allocation fund	-14.58%	6.67%	-15.17%	-17.54%	0.26%	-25.78%	6.92%	-44.3%
KASB Balanced Fund	-6.01%	0.32%	-5.47%	-3.67%	0.75%	3.23%	3.19%	-23.4%
HBL Multi Asset Fund	-8.37%	0.46%	-5.00%	-5.50%	0.56%	3.80%	4.89%	-23.9%
MCB Dynamic Allocation fund	-11.37%	-0.99%	-5.66%	-7.46%	0.25%	-0.60%	4.77%	-34.6%
Sector Specific or Hybrid Funds								
JS Fund of Funds	-6.93%	3.16%	-11.31%	-8.22%	1.24%		-2.87%	-29.7%
Faysal Income & Growth Fund	-5.95%	12.42%	6.66%	0.27%	0.80%		-2.30%	1.4%
JS CPF	0.41%	2.01%	-4.78%	-1.24%	2.32%	-3.58%	-2.91%	-11.1%
JS CPF II	0.45%	0.75%	-0.16%	0.33%	-1.03%	1.62%	-3.22%	-0.5%
JS CPF III	1.21%	0.65%	-0.18%	0.26%	-0.29%	1.13%	-2.48%	-0.5%
Alfalah GHP Principal Protected Fund			0.13%	-0.34%	0.70%	2.30%	1.89%	4.2%
Islamic Funds								
Meezan Islamic Fund	-13.22%	0.98%	-14.17%	-14.53%	-0.01%	10.99%	5.68%	-47.8%
Pakistan Int'l Islamic Fund - A	-8.32%	-0.92%	-8.38%	-9.76%	-2.05%	1.19%	4.68%	-34.4%
UTP Islamic Fund	-15.41%	1.07%	-15.51%	-15.58%	0.04%		-0.62%	-50.9%
Atlas Islamic Fund	-14.42%	1.41%	-13.66%	-12.58%	-0.13%	6.47%	8.33%	-42.8%
United Composite Islamic Fund	-7.89%	-0.79%	-5.82%	-6.84%	-1.28%	0.62%	4.23%	-34.0%
NAFA Islamic Multi Asset Fund	-7.28%	0.64%	-5.01%	-5.69%	-0.24%	5.27%	6.92%	-26.4%
Dawood Islamic Fund	-1.45%	1.25%	-1.32%	-0.19%	0.79%	2.28%	1.74%	-6.4%
Alfalah GHP Islamic fund	-3.34%	-0.34%	-2.38%	-5.79%	0.33%	5.85%	2.66%	-12.0%
Pak Oman Advantage Islamic Fund						2.33%	2.62%	4.2%
Equity Funds								
AKD Opportunity Fund	-15.21%	2.73%	-13.66%	-12.07%	-0.12%		7.28%	-49.3%
AMZ Plus Stock Market Fund	-20.26%	0.04%	-10.69%	-8.25%	0.27%		0.74%	-34.3%
Atlas Stock Market Fund	-17.42%	0.96%	-14.64%	-13.05%	-0.13%		12.04%	-49.0%
AKD Index Tracker Fund	-20.08%	0.62%	-13.70%	-13.13%	-0.25%	-5.11%	5.39%	-51.4%
Crosby Dragon Fund	-20.79%	3.08%	-20.35%	-16.79%	-1.32%	-6.30%	3.14%	-53.8%
KASB Stock Fund	-16.11%	-0.49%	-13.90%	-11.31%	0.22%	4.05%	9.97%	-47.1%
MCB Dynamic Stock Fund	-15.89%	0.07%	-7.56%	-12.90%	0.20%	0.60%	9.83%	-41.0%
National Investment Trust	-15.42%	-0.13%	-13.07%	-16.58%	0.86%	-4.11%	3.99%	-50.0%
NAFA Stock Fund	-18.43%	0.23%	-13.22%	-14.55%	-0.42%	-7.78%	6.13%	-54.7%
Pakistan Stock Market Fund	-12.41%	0.60%	-9.88%	-11.71%	-0.31%	-2.85%	4.44%	-41.6%
United Stock Advantage Fund	-15.60%	4.38%	-10.70%	-12.16%	-0.54%	-1.02%	7.41%	-49.7%
UTP A30+ Fund	-22.51%	2.28%	-15.53%	-15.15%	-0.59%		13.63%	-57.2%
HBL Stock Fund	-11.70%	0.80%	-7.53%	-8.61%	0.31%	4.40%	6.39%	-30.5%
IGI Stock Fund			-0.36%	-1.86%	-0.65%	3.77%	4.66%	4.9%
Pak Oman Advantage Stock Fund						-4.40%	4.17%	6.80%
Alfalah GHP Alpha Fund					0.7%	7.3%	2.91%	10.42%

Funds remained frozen during Oct till Dec'08

Source: IGI Fund Select

IGI

Investment Bank

I, **Tahir Hussein Ali**, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject, securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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