

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Feb'12, the open-ended industry posted a positive flow of 5.27% MoM with total assets under management (AUM) standing at PKR 338.15bn from PKR 321.21bn. A total of 16 AMCs posted a net inflow of PKR 17.61bn whereas 5 AMCs posed a net outflow of PKR 0.67bn.

In the Income Fund Category BMA Chundrigar Road Savings Fund registered a phenomenal growth of 95.06% to close at PKR 0.304bn. UBL Liquidity Plus Fund registered a growth of 20.94% in the Money Market Category. MCB Islamic Income Fund registered a growth of 15.74% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 3.82% in the Islamic Money Market Category; Atlas Islamic Stock Fund registered a growth of 7.47% in the Islamic equity category. Finally in the Asset Allocation and balanced fund category Askari Asset Allocation Fund registered a growth of 10.01%.

Performance Update

During Feb'12 average returns were 10.14% for overall income funds. Category returns remained volatile ranging between 5.57% and 7.07%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

Feb'12 average returns for Money Market and Government Security Funds was 9.46%. Returns for YTD'12 and 6mo averaged 11.32% and 11.13% respectively. An average return for Islamic Income funds was 10.05% during Feb'12. Overall funds have shown positive performance. Returns for FY'12 averaged 9.74% and 6mo average return was 7.84%. During Feb'12 average returns for Islamic Money Market stood at 9.88%. Average returns for YTD'12 and 6mo were 10.62% and 10.43% respectively

In February, the KSE 100 index increased to 12,877.88. Average returns for pure equity funds underperformed KSE 100 index and stood at 7.19% for Feb'12. During 12mo average returns for pure equity funds were 10.38% while the KSE 100 return was 14.07%.

During Feb'12 the return for Islamic equity funds averaged 4.45% with 12mo average returns increased to 13.19%. Furthermore, balanced and asset allocation fund returns showed an average return of 4.51% while for 12mo it showed 7.16% average return.

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

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Industry Update

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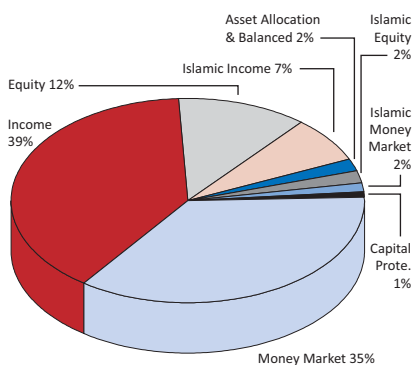
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Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % chg	Industry Share (%)
		Feb-12	Jan-12			
National Investment Trust Limited *	3	43.199	41.435	1.76	4.26	12.77
UBL Fund Managers Limited	11	49.135	43.408	5.73	13.19	14.53
Arif Habib Investments Ltd. (A subsidiary of MCB Bank Ltd)	17	35.098	34.440	0.66	1.91	10.38
Al Meezan Investment Management Limited	6	35.212	34.167	1.04	3.06	10.41
ABL Asset Management Company Limited	5	63.785	60.803	2.98	4.90	18.86
National Fullerton Asset Management Limited	12	25.629	23.821	1.81	7.59	7.58
HBL Asset Management Limited	6	13.444	12.508	0.94	7.48	3.98
Askari Investments Management Limited	5	20.821	19.615	1.21	6.15	6.16
Lakson Investments Limited	6	8.315	8.368	(0.05)	(0.63)	2.46
Faysal Asset Management Limited	6	6.616	7.036	(0.42)	(5.98)	1.96
Atlas Asset Management Limited	7	7.552	7.084	0.47	6.61	2.23
IGI Funds Limited	6	6.626	6.094	0.53	8.73	1.96
JS Investments Limited	12	8.020	7.756	0.26	3.41	2.37
PICIC Asset Management Ltd.	3	3.342	3.517	(0.18)	(4.98)	0.99
Habib Asset Management Limited	3	2.721	2.619	0.10	3.88	0.80
KASB Funds Limited	8	2.616	2.632	(0.02)	(0.61)	0.77
Alfalah GHP Investment Management Limited	5	2.364	2.326	0.04	1.64	0.70
AKD Investment Management Limited	4	1.157	1.080	0.08	7.09	0.34
BMA Asset Management Company Limited	2	0.796	0.796	0.00	0.02	0.24
Pak Oman Asset Management Company Limited	4	0.874	0.880	(0.01)	(0.72)	0.26
Dawood Capital Management Limited**	2	0.832	0.823	0.01	1.10	0.25

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Feb11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds increased marginally by 5.79% of the industry share to stand at PKR 48.78bn from PKR 46.11bn and constituted 12% to industry AUM. Income Funds stood at PKR 161.85bn constituting 39% of total industry AUM.

Islamic Income Funds and Islamic Money Market constituted 7% and 2% respectively to industry AUM standing at PKR 30.55bn and PKR 7.31bn respectively. Money Market Fund showed an increase of 8.10% of the industry share to stand at PKR 145.24bn from PKR 134.36 bn in total assets during the month and constituted 35% of the total AUM industry size.

Income Fund

Money Market Update for February 2012

The money market continued to remain tight during the month of February and the State Bank of Pakistan continued to inject liquidity into the banking sector to stabilize it. The State Bank of Pakistan conducted T-bill auction twice during the month of February. The first one was held on February 08, 2012. The target was set at PKR125bn with a maturing amount of PKR120.35bn. The auction raised PKR 156.17bn and participation was heavily skewed in the direction of 6 month T-Bills. As expected, cut-off yields increased for all tenors.

The State Bank of Pakistan conducted another T-bill auction on February 22, 2012. The target was set at PKR75bn with a maturing amount of PKR36.63bn. Cut off yields were expected to move slightly to follow the trend set by recent PIB and T-Bill auctions. Cut-off yields for 3 and 6 month tenors remained stable as their yields clocked in at 11.74% and 11.81%, respectively. Investment activity remained largely skewed in the direction of 6 month T-Bills, while in contrast bids for 12 months' tenor were rejected. T-bill auction results are summarized below:

T Bill Auction			
	Cutoff yields (8-2-12)	Cutoff yields (22-2-12)	Change in yields
03 Month	11.74%	11.74%	-
06 Months	11.81%	11.81%	-
12 Months	11.89%	Bids Rejected	-

Source: SBP, IGI Fund Select

SBP also conducted a PIB auction on February 15, 2012. The target was set at PKR 25bn against a maturity of PKR 18.61bn. The 10-year based cutoff yield of Pakistan Investment Bond (PIB) has surged by 21 bps to 12.9091% with realized amount of PKR 6.72bn. The Cut-off yield for 5-year maturity increased by 11 bps to 12.8089% with total realized amount of PKR 6.44bn while the cutoff yield for 3-year maturity remained flat at 12.4459% with total realized amount of PKR 12.27bn. No bids were received for 15, 20 and 30 year PIBs while SBP rejected bids for seven years tenor. PIB auction results are summarized below.

PIB Auction			
	Cutoff yields (12-12-11)	Cutoff yields (15-2-12)	Change in yields
03 Years	12.45%	12.45%	0.00-
05 Years	12.70%	12.81%	11 bps
10 Years	12.70%	12.91%	21 bps
15 Years	-	-	-
20 Years	-	-	-

Source: SBP, IGI Fund Select

The government also raised PKR 38.12bn through the auction of 3-years Sukuk held on February 23, 2012 against a target of PKR 50.00bn. The cut off yield settled at par with the weighted average yield of 6 months T-Bill.

SBP announced the Monetary Policy Statement on February 11, 2012. It decided to keep the policy rate unchanged at 12 percent for the next two months in the wake of intensifying pressure on macroeconomic indicators including external account and high inflation. The actual net capital and financial inflows during first half of FY12 was only USD 167mn due to decline in both the direct and portfolio investments and shortfalls in official flows. Additionally, USD 1.1bn is scheduled to be repaid to IMF in second half of FY12, the SBP's foreign exchange reserves have already declined to \$12.2 billion (as on Feb 9, 2012). Moreover, the rupee-dollar exchange rate has depreciated by 5.2 percent in FY12 so far. Against the backdrop of the current situation the discount rate was left unchanged.

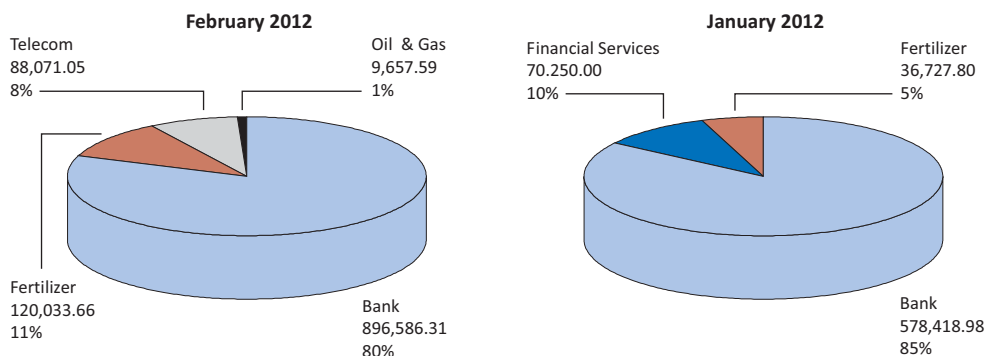
TFC Market Update for February 2012

Activity in the corporate debt market picked up during the month of February 2012. Total traded value increased by 62.47% MoM from PKR 685.89mn to PKR 1.114bn. TFCs worth PKR 971.69mn were traded

in the listed TFC category while PKR 142.66mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 80.46% or PKR 896.58mn to the total while the fertilizer sector contributed 10.77% or PKR 120.03mn.

In terms of individual trades, major activity was witnessed in NIB Bank Limited TFC I and United Bank Limited TFC IV which attributed 37.42% and 12.25% to the total trade value respectively. Yields to maturity averaged 13.55% for TFCs/Sukuks traded during the month of February 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

January 2012 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Feb-12	29-Feb-12	Change
NIB Bank Ltd. TFC I	05/03/2008	A+	97.88	98.57	416,967.93	97.78	98.50a	0.72
United Bank Ltd. TFC IV	14/02/2008	AA	100.00	100.72	136,558.36	99.78	100.55	0.77
Standard Chartered Bank Pak TFC III	01/02/2006	AAA	102.08	102.08	106,673.60	101.88	102.08	0.20
Engro Fertilizer Ltd PPTFC PRP-I	18/03/2008	AA	93.00	94.00	100,475.00	97.95	93.47	-4.49
Pak Mobile Comm. Ltd. TFC	28/10/2008	A+	97.02	98.17	88,071.05	98.34	97.07	-1.27
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	103.90	104.50	87,907.62	104.33	103.90	-0.43
Allied Bank Ltd. TFC II	28/08/2009	AA-	99.25	99.25	49,585.30	95.56	98.57	3.01
Bank Al-Habib Ltd. TFC IV	30/06/2011	AA	106.05	106.50	45,090.98	106.25	106.09	-0.16
Bank Alfalah Ltd. TFC II	23/11/2004	AA-	101.05	101.05	33,599.13	100.11	101.05	0.94
Engro Fertilizer Ltd TFC III	30/11/2007	AA	97.95	97.95	19,558.66	97.60	98.31	0.71
Bank Al Habib Ltd TFC II	07/02/2007	AA	103.20	103.20	15,452.14	103.23	102.47	-0.76
Pak Hy Oils Ltd TFC PHOL	31/12/2008	Non-Performing	27.90	27.90	9,657.59	-	-	-
United Bank Ltd. TFC II	15/03/2005	AA	95.05	95.05	4,751.26	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 Allied Bank Limited TFC and Askari Bank Limited TFC bringing their valuation prices up by PKR 3.01 and PKR 2.92 to PKR 98.57 and PKR 105.9 respectively. While Engro Fertilizer Limited TFC PRP-I and Pak Mobile Communication Limited TFC experienced a decrease in their prices, decreasing by PKR 4.49 and PKR 1.27 respectively, bringing them to PKR 93.47 and PKR 97.07.

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

MoM Changes in Valuation Prices of TFCs			Valuation Prices (PKR)		
TFCs and Sukuks	Issue Date	Rating	1-Feb	29-Feb	Change
Allied Bank Ltd-TFC	28-08-09	AA-	95.56	98.57	3.01
Askari Bank Ltd-TFC	18-11-09	AA-	102.98	105.90	2.92
Optimus Ltd - TFC	10-10-07	A	86.82	88.96	2.15
Bank Al-Habib Ltd -TFC 10% cap - Amortization	15-07-04	AA	91.01	92.32	1.31
Allied Bank Ltd -TFC	06-12-06	AA-	100.59	101.77	1.18
Faysal Bank Ltd	12-11-07	AA-	99.70	100.86	1.16
Askari Bank Ltd -TFC	31-10-05	AA-	99.89	100.91	1.02
Summit Bank Ltd - TFC	27-10-11	A	98.12	99.13	1.01
Bank Alfalah Ltd -TFC	23-11-04	AA-	100.11	101.05	0.94
Century Paper & Board Mills Ltd - Sukuk	25-09-07	A+	98.64	99.55	0.91
Bank Al-Habib Ltd -TFC	15-06-09	AA	106.82	107.65	0.83
Bank Alfalah Ltd -TFC	25-11-05	AA-	99.93	100.71	0.78
United Bank Ltd -TFC	14-02-08	AA	99.78	100.55	0.77
Faysal Bank Ltd -TFC (Formerly: RBS - TFC)	10-02-05	AA-	100.37	101.11	0.73
Askari Bank Ltd -TFC	04-02-05	AA-	99.98	100.71	0.72
NIB Bank Ltd -TFC	05-03-08	A+	97.78	98.50	0.72
Engro Fertilizer Ltd-TFC	30-11-07	AA	97.60	98.31	0.71
WAPDA-Sukuk	13-07-07	AAA	95.88	96.51	0.63
Orix Leasing Pak Ltd- TFC - Amortization	25-05-07	AA+	97.37	97.95	0.57
Avari Hotels-TFC	30-04-09	A-	96.48	97.02	0.54
Engro Fertilizer Ltd TFC (PRP-II)	18-03-08	AA	101.06	101.58	0.52
Soneri Bank Ltd -TFC	05-05-05	A+	99.37	99.89	0.52
Quetta Textile Mills Ltd - Sukuk	26-09-08	BBB+	92.70	93.19	0.49
JDW Sugar Mills Ltd. Sukuk	19-06-08	A	97.84	98.25	0.42
House Building Finance Corporation Ltd Sukuk	08-05-08	A	97.56	97.95	0.39
Engro Corporation Ltd -TFC	01-02-11	AA	100.56	100.94	0.38
JDW Sugar Mills Ltd . TFC	23-06-08	A+	98.94	99.30	0.36
Eden Builders Ltd .- Sukuk	08-09-08	A	99.12	99.43	0.32
Financial Rec'bles Sec'zation Ltd TFC Class "A"É	-	A+	99.76	100.04	0.28
AL Abbas Sugar Mills Ltd	21-11-07	A+	99.58	99.83	0.25
Karachi Shipyard & Engineering Works Ltd Sukuk	02-11-07	AAA	100.17	100.41	0.24
SCB (Pak) Ltd-TFC	01-02-06	AAA	101.88	102.08	0.20
Sitara Chemicals Ltd - Sukuk - III	02-01-08	A+	99.51	99.71	0.20
United Bank Ltd -TFC	10-08-04	AA	94.75	94.94	0.19
United Bank Ltd -TFC	08-09-06	AA	99.41	99.60	0.19
Pak Libya Holdings Company Pvt Ltd -TFC	07-02-11	AA	101.86	102.04	0.18
Karachi Shipyard & Engineering Works Ltd -Sukuk	04-02-08	AAA	100.23	100.40	0.17
National Industrial Park Devel & Mgmt Co Sukuk	11-08-07	AAA	101.56	101.73	0.16
Financial Rec'bles Sec'zation Co Ltd TFC Class "B"	-	A+	100.62	100.78	0.16
Pak Mobile Comm Ltd TFC	31-05-06	A+	100.68	100.81	0.13
WAPDA-Sukuk	05-01-06	AAA	100.27	100.39	0.12
Jahangir Siddiqui & Co Ltd TFC - Amortization	21-11-06	AA	100.51	100.39	-0.12
Bank Al-Habib Ltd -TFC	30-06-11	AA	106.25	106.09	-0.16
Engro Corporation Ltd -TFC	16-09-11	AA	103.32	102.92	-0.40
Bank Alfalah Ltd -TFC - Fixed	02-12-09	AA-	104.33	103.90	-0.43
Bank Al-Habib Ltd -TFC	07-02-07	AA	103.23	102.47	-0.76
Pak Mobile Comm. Ltd -TFC	28-10-08	A+	98.34	97.07	-1.27
Engro Fertilizer Ltd -TFC(PR-P)	18-03-08	AA	97.95	93.47	-4.49

Source: MUFAP, IGI Investment Advisory

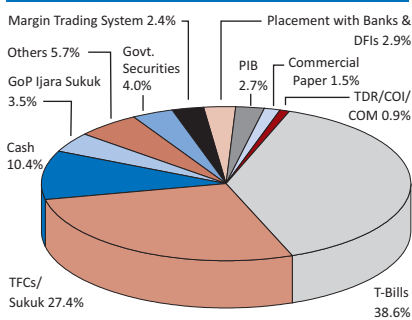
Credit Rating Restored for Trust Investment Bank Limited TFC & Vision Developers Pvt Limited

Mufap had downgraded credit rating of Trust Investment Bank Limited TFC & Vision Developers Pvt Limited TFC to "Non-Performing" category due to delay in their coupon payments. However, last month both the companies paid their coupon payments therefore Mufap restored their credit ratings to "BBB-" and "Non-Rated" respectively.

Portfolio allocation

Average TFC allocation in income funds was 27.4% during Jan'12. Cash and equivalents decreased to 10.41%. Average T-bills increased to 38.63% of portfolio. PIB averaged 2.7% during the month.

Income Funds: Jan'12 Asset Allocation



Source: IGI Fund Select

Fund classification

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

Nov'11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
Faysal Savings Growth Fund		Alfalah GHP Income Multiplier Fund	48.32%
NAFA Savings Plus Fund		HBL Income Fund	44.24%
PICIC Income Fund		JS-Aggressive Income Fund	42.74%
UBL Savings Income fund		AKD Aggressive Income Fund	40.38%
UBL Government Securities Fund		IGI Aggressive Income Fund	40.05%
Pak Oman Government Securities Fund		Pakistan Income Enhancement Fund	39.60%
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
Atlas Income Fund	36.60%	NAFA Income Opportunity Fund	88.56%
Pakistan Income Fund	35.60%	KASB Income Opportunity Fund	71.31%
United Growth & Income Fund	34.00%	NAFA Income Fund	64.92%
NIT Income Fund	26.28%	Askari High Yield Scheme	62.08%
JS-Income Fund	25.97%		
MCB Dynamic Cash Fund	25.40%		
Faysal Income & Growth Fund	22.26%		
Dawood Income Fund	19.92%		
IGI Income Fund	19.58%		
BMA Chundrigar Road Saving Fund	13.01%		
Lakson Income Fund	11.00%		
Crosby Phoenix Fund	6.02%		
ABL Income Fund	3.49%		
First Habib Income Fund	0.70%		

Source: IGI Fund Select

Average returns

During Feb'12 average returns were 10.14% for overall income funds. Category returns remained volatile ranging between 5.57% and 7.07%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- JS AIF at 24.53%
- NAFA IF at 18.31%
- AGIMF at 16.62%

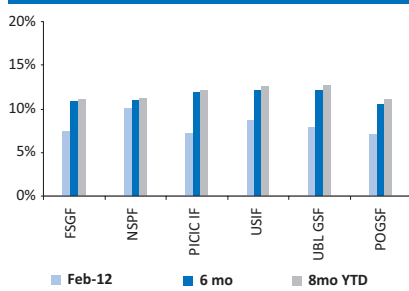
For 6mo the top performing funds were:

- JS AIF at 27.05%
- IGI AIF at 23.59%
- HBL IF at 13.26 %

For 8mo FY'12 the top performers were:

- JS AIF at 26.46%
- IGI AIF at 20.86%
- JS IF at 14.3%

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 Feb'12 were:

- NSPF at 10.05%
- UISF at 8.6%
- UBL GSF at 7.92%

For 6mo the top performing funds were:

- USIF at 12.15%

- UBL GSF at 12.12%
- PICIC IF at 11.76%

For 8mo FY'12 the top performing funds were:

- UBL GSF at 12.74%
- USIF at 12.55%
- PICIC IF at 12.10%

Low to Medium (1-39%) TFC exposure

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

- IGI IF at 13.22%
- FIGF at 12.73%
- JS IF at 11.42%

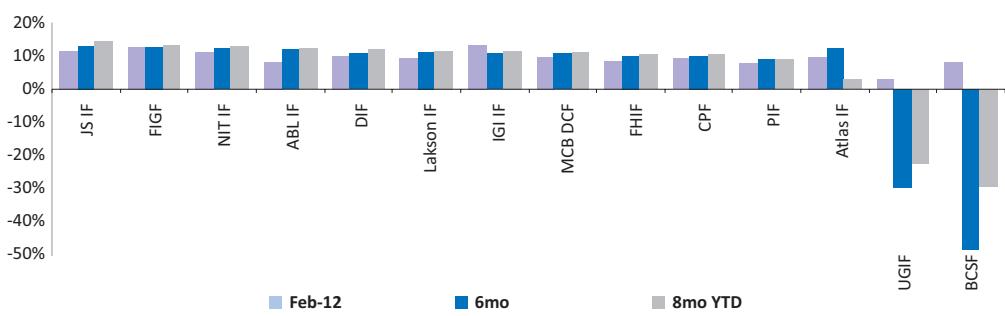
For 6mo the top performing funds were:

- JS IF at 12.83%
- FIGF at 12.56%
- NIT IF at 12.26%

For 8mo FY'12 the top performers were:

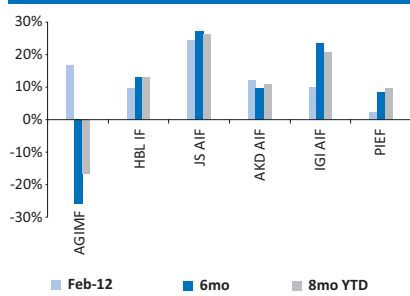
- JS IF at 14.3%
- FIGF at 13.36%
- NIT IF at 12.79%

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 Feb'12 were:

- JS AIF at 24.53%
- AGIMF at 16.62%
- AKD AIF at 11.96%

For 6mo the top performing funds were:

- JS AIF at 27.05%
- IGI AIF at 23.59%
- HBL IF at 13.26%

Ranking for 8mo FY'12 is as follows:

- JS AIF at 26.46%
- IGI AIF at 20.86%
- HBL IF at 13.23%

Insert Sheet Income Funds: Chart 5 High TFC exposure

Very High (60-100%) TFC Exposure

During Feb'12 the top performing funds were:

- NAFA IF at 18.31%

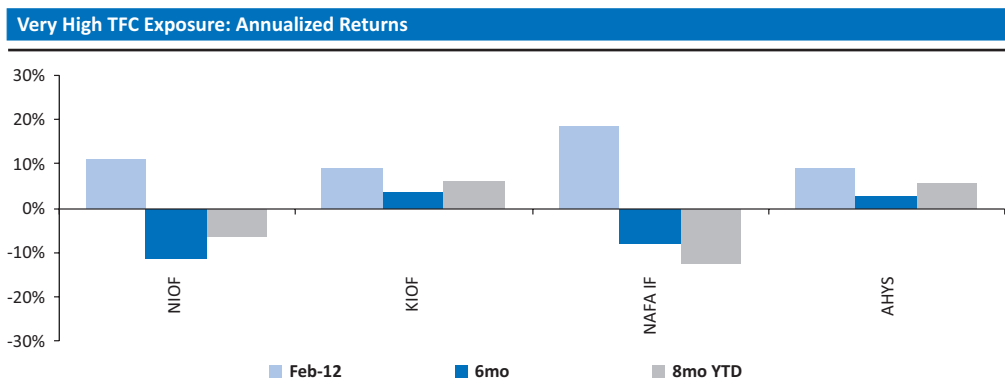
- NIOF at 11.16%
- KIOF at 8.97%

For 6mo the top performing funds were:

- KIOF at 3.7%
- AHYS at 2.51%
- NAFA IF at -8.22%

During 8mo FY'12 the top performers were:

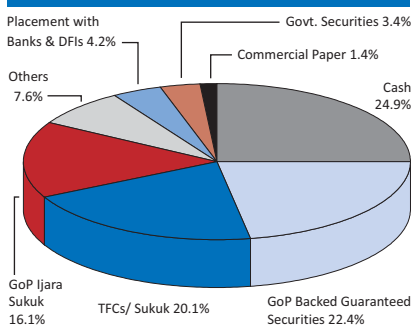
- KIOF at 6.12%
- AHYS at 5.65%
- NIOF at -6.49%



Source: IGI Fund Select

Islamic Income Funds

Islamic Income Funds: Asset Allocation Jan12



Source: IGI Fund Select

Average returns

An average return for Islamic Income funds was 10.05% during Feb'12. Overall funds have shown positive performance. Returns for FY'12 averaged 9.74% and 6mo average return was 7.84%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund performance

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

- UIIF at 20.59%
- MIIF at 13.74%
- UISF at 10.43%

During 6mo the top performing Islamic Income Funds were:

- NIAIF at 14.33%
- Askari IIF at 12.96%
- Meezan SF at 11.36%

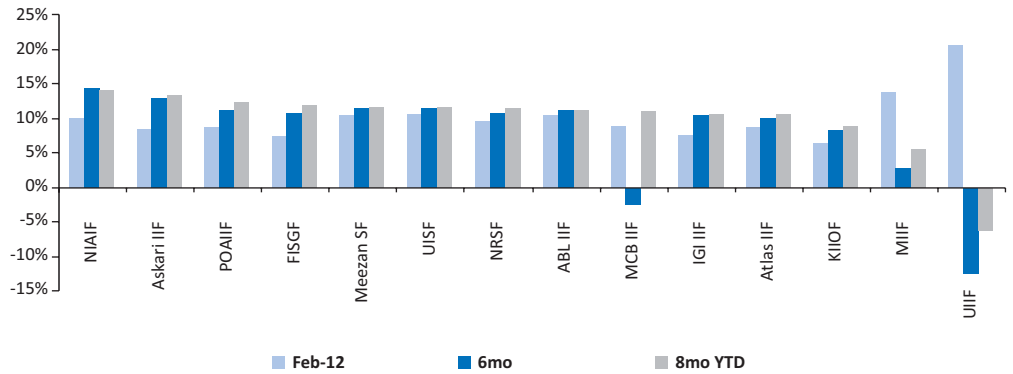
For 8mo FY'12 the top performing Islamic Income Funds were:

- NIAIF at 13.9%
- Askari IIF at 13.27%
- POAIF at 12.16%

Portfolio allocation

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 16.06% during Jan'12. KASB IIOF 69.7% and UISF 61.6% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 20.09%, POAIF 72.69% and FISGF 65.39% had the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 24.92% with ABL IIF with the highest cash allocation at 59.12% during the month.

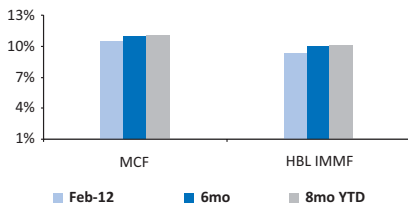
Islamic Income Funds: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

During Feb'12 average returns for Islamic Money Market stood at 9.88%. Average returns for YTD'12 and 6mo were 10.62% and 10.43% respectively.

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

- Meezan CF at 10.46%
- HBL IMMf at 9.29%

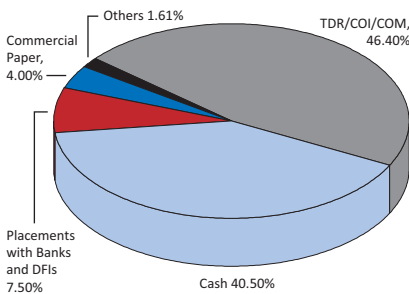
For 6mo the top performing Islamic Money Market were:

- Meezan CF at 10.89%
- HBL IMMf at 9.96%

For 8mo FY'12 the top performing Islamic Money Market were:

- Meezan CF at 11.14%
- HBL IMMf at 10.09%

Islamic MM Funds: Asset Allocation Jan12

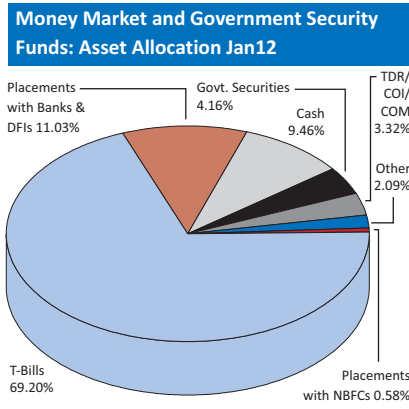


Source: IGI Fund Select

Portfolio allocation

The category's exposure to Cash & equivalents increased to 40.5% during Jan'12. Exposure to TDR decreased to 46.40% during the month.

Money Market and Govt. Security Funds



Source: IGI Fund Select

Average returns

Feb'12 average returns for Money Market and Government Security Funds was 9.46%. Returns for YTD'12 and 6mo averaged 11.32% and 11.13% respectively. 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 Feb'12 the top performing Money Market and Government Security Funds were:

- BMA ECF at 10.34%
- KASB CF at 10.14%
- PCMF at 10.06%

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

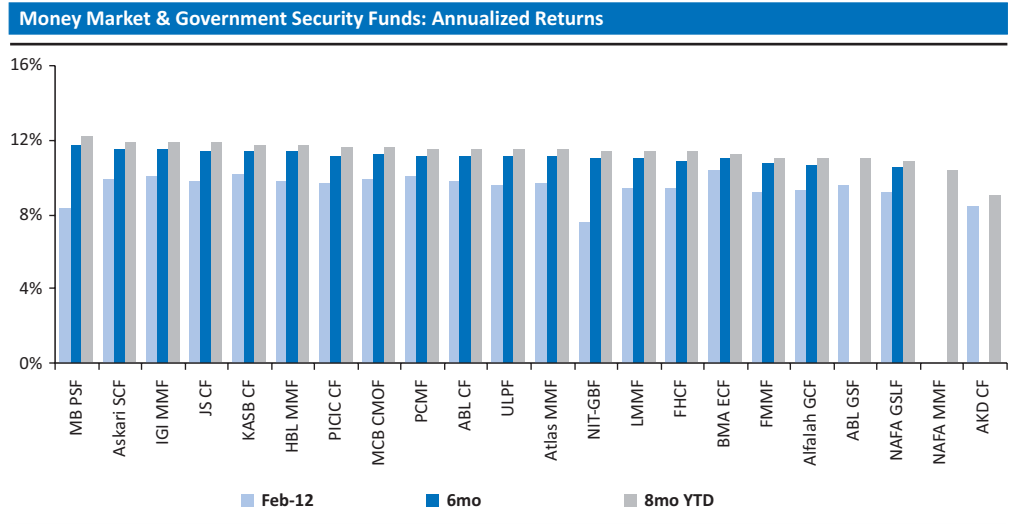
- MB PSF at 11.67%
- Askari SCF at 11.5%
- IGI MMF at 11.46%

For 8mo FY'12 the top performing Money Market and Government Security Funds were:

- MB PSF at 12.16%
- Askari SCF at 11.9%
- IGI MMF at 11.87%

Portfolio allocation

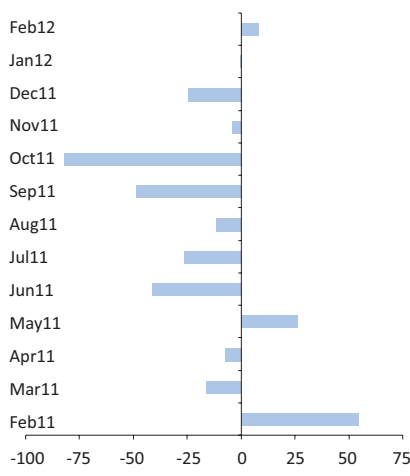
The category's exposure to T-bills has increased to 69.2% during Jan'12. Cash & equivalents were 9.46% and TDR decreased to 3.32%.



Source: IGI Fund Select

Equity Funds

CY10 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

Equity Market Feb'12 Review

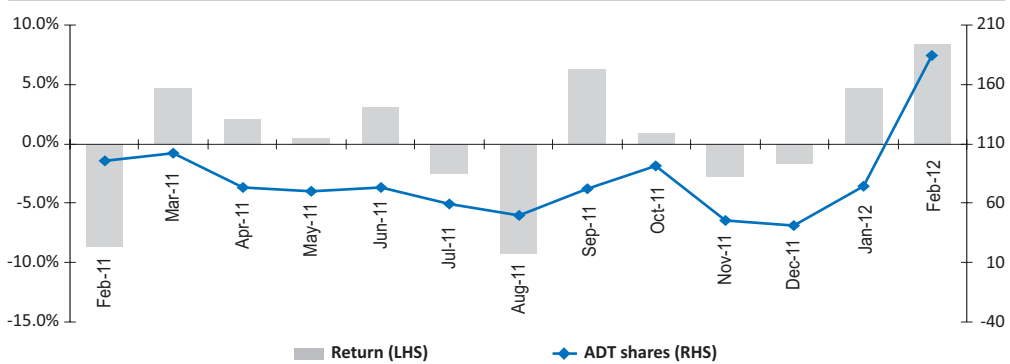
The new calendar continues to be prosperous for the equity market as the KSE gained 8.4% MoM to close at 12,878 points, a 44 month high. Average daily volumes reflected a significant MoM increase to 185mn shares over 75mn traded in Jan'12, up a phenomenal 146.67%. Bullish rally that gripped the local bourse and investor participation remained buoyant on the back of CGT measures announced by the finance minister in Jan'12, rally in global equity markets, stable geo-political position and improved foreign inflows. Investor interest was skewed in the direction of top tier banks, cement and fertilizer stocks as companies posted healthy earnings and payouts which surpassed analysts' expectations.

On the macro-economic front, CPI registered an increase of 0.3% during Feb12, compared to an increase of 1.5% MoM in Jan12. Growth in imports continues to exceed that of exports as the former increased by 18% and latter increased by a meager 17%, this translated into trade deficit clocking in at over USD9bn since the start of FY12. The growth in imports has been attributed to an increase in oil prices in the international market in the wake of US-Iran relations coupled with uncertainty in foreign markets i.e. Greece. Remittances have shown a growth of 22% in the same period and currently stand at US\$7.4bn as against US\$6.1bn in the same period last year. Overall the current account balance stands at USD2.6bn as against USD96mn in the same period last year. Additionally, the SBP transferred around USD400mn as the first installment to the IMF against a standby arrangement on Feb 24, 12. SBP also maintained the discount rate at 12% for the next two months in lieu of existence of inflationary pressures coupled with increasing pressure on the external account. It is highly unlikely that in view of the factors mentioned afore, SBP will go for further monetary easing in the current fiscal year.

On the other hand, Pakistan can expect to receive foreign inflows as foreign investors and members of Overseas Investors Chambers of Commerce and Industry (OICCI) have indicated positive investment plans of approximately USD3bn in the next two to five years despite issues of security, access to energy and governance. Other expected inflows include USD800mn from Telecom Company Etisalat for its stake in Pakistan Telecommunication Ltd. (PTC), following resolution of disputes between the two parties. Additionally, the much anticipated 3G license auction to foreign companies also holds potential to raise US\$700mn and attract foreign investors.

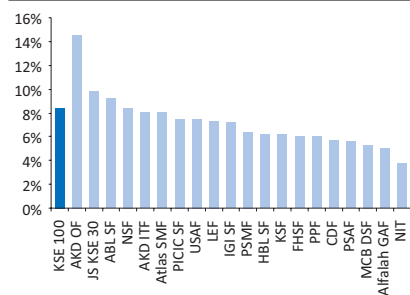
Going forward, we can expect a high correlation between investor interest and higher petroleum prices as an increase in petroleum imports is witnessed should some major development happen on the Iran-US front, as well as announcements from the SRO regarding CGT measures.

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



Source: IGI Fund Select

Pure Equity Funds: Feb12 Performance



Source: IGI Fund Select

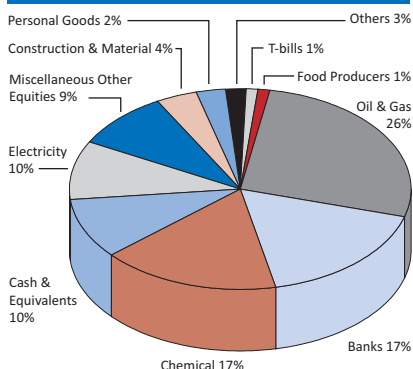
Pure Equity Funds

Average returns

In February, the KSE 100 index increased to 12,877.88. Average returns for pure equity funds underperformed KSE 100 index and stood at 7.19% for Feb'12. During 12mo average returns for pure equity funds were 10.38% while the KSE 100 return was 14.07%.

Fund Select

Pure Equity Funds: Portfolio Allocation Jan12



Source: IGI Fund Select

Fund performance

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

- AKD OF at 14.56%
- JS KSE 30 Index Fund at 9.81%
- ABL SF at 9.2%

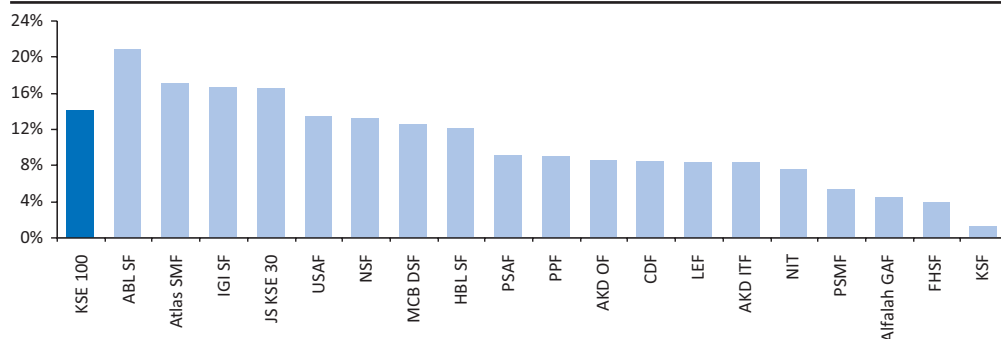
For 12mo returns the top performer funds were:

- ABL SF at 20.96%
- Atlas SMF at 17.07%
- IGI SF at 16.59%

Portfolio allocation

Pure equity funds had 26.76% exposure in Oil & Gas marketing and exploration sector in Jan'12. AKD ITF and JS KSE 30 Index Fund had the highest exposure in the category at 38.33% & 36.25% respectively. Pure equity funds' average cash position was 9.8%.

Pure Equity Funds: 12mo Performance

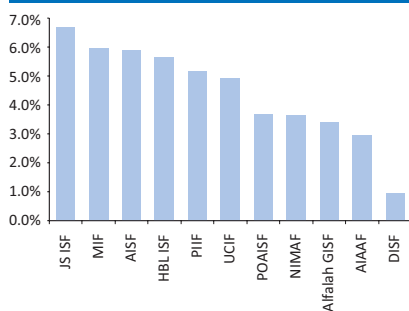


Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds

Islamic Equity Funds: Feb12 Performance



Source: IGI Fund Select

Average returns

During Feb'12 the return for Islamic equity funds averaged 4.45% with 12mo average returns increased to 13.19%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

The top performing funds in the category were:

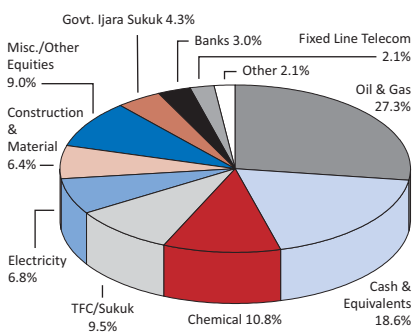
- JS ISF at 6.68%
- MIF at 5.98%
- AISF at 5.89%

During 12mo top performing funds were:

- AISF at 23%
- JS ISF at 20.55%
- MIF at 19.85%

Fund Select

Islamic Equity Funds: Portfolio Allocation Jan12

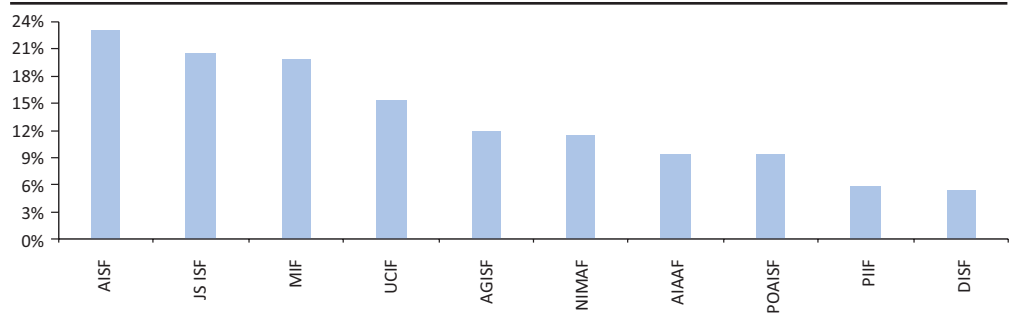


Source: IGI Fund Select

Portfolio allocation

During Jan'12 the category's Oil & Gas sector came at the top position in asset allocation at 27.3%. Cash & equivalent averaged increased to 18.57% for the month. MIF and HBL ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 40% and 39.4% respectively.

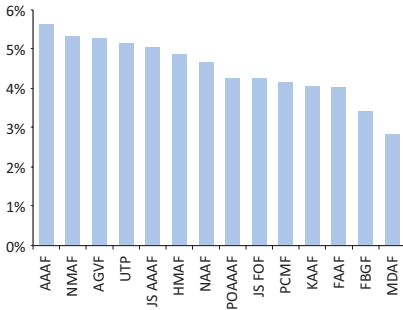
Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Feb12 Performance



Source: IGI Fund Select

Average returns

During Feb'12 balanced and asset allocation fund returns showed an average return of 4.51% while for 12mo it showed 7.16% average return. The increase in returns was due to high returns on some equity. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

Fund performance

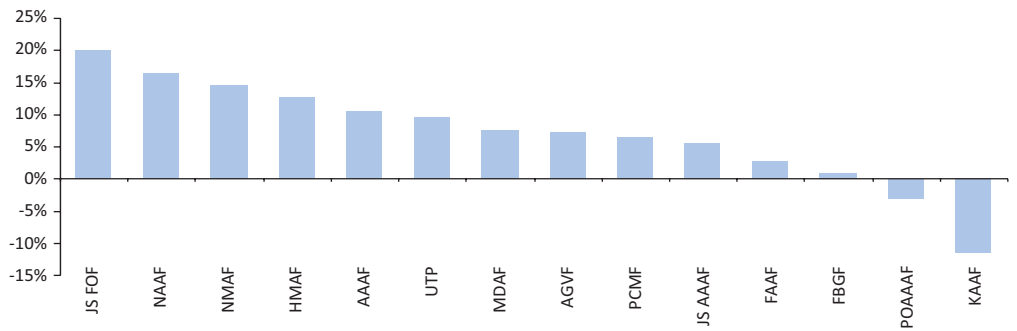
During Feb'12 top performing funds were:

- AAFF at 5.64%
- NMAF at 5.32%
- AGVF at 5.3%

During 12mo top performing funds were:

- JS FOF at 20.05%
- NAAF at 16.58%
- NMAF at 14.63%

Balanced & Asset Allocation Funds: 12mo Performance

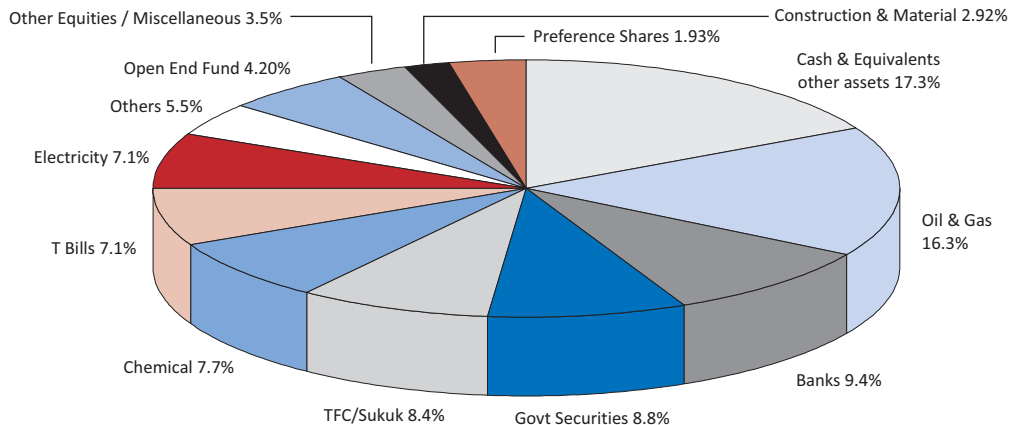


Source: Bloomberg

Portfolio allocation

The category's allocation towards T-Bills average decreased to 7.10%, FAAF was the leading fund in the T-bill investments at 36.83%. Cash & equivalents averaged 17.26% in Jan'12. TFC/Sukuks category allocation was decreased to averaged 8.41% during the month. NMF maintained its position at 29.86%. In equity portion, Oil & Gas category had the major asset allocation at 16.27%

Balanced & Asset Allocation Funds: Portfolio Allocation Jan12



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 29-Feb-12	28-Feb-11 29-Feb-12	31-Jan-12 29-Feb-12	30-Jun-11 29-Feb-12	Fund Sizes (mn) 29-Feb-12
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	8.20%	10.24%	7.32%	6.44%	63.17
PPF - Debt			9.61%	12.84%	3.16%	11.92%	91.28
PPF - Money Market			10.84%	10.84%	10.73%	10.51%	67.20
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	22.30%	18.87%	5.84%	12.45%	46.24
PIPF -Debt			10.31%	10.19%	9.97%	10.18%	51.02
PIPF -Money Market			7.42%	8.26%	10.72%	8.40%	41.76
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	40.07%	13.58%	6.95%	7.17%	49.00
APF – Debt Sub-Fund			10.64%	12.42%	9.91%	10.27%	50.00
APF – Money Market Sub-Fund			11.33%	10.91%	9.03%	10.39%	43.00
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	89.91%	26.07%	6.16%	15.05%	55.00
APIF – Debt Sub-Fund			9.18%	6.97%	8.65%	6.41%	57.00
APIF – Money Market Sub-Fund			11.20%	10.84%	9.51%	10.10%	45.00
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-2.84%	9.80%	4.60%	2.45%	31.67
JSPSF-DSF			12.25%	11.70%	8.68%	11.48%	80.21
JSPSF-MMSF			6.45%	11.30%	9.20%	10.77%	72.79
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	65.33%	21.28%	5.08%	9.13%	41.98
JSIPSF-DSF			12.31%	13.68%	-0.76%	14.45%	43.89
JSIPSF-MMSF			7.34%	9.55%	3.69%	10.48%	38.28
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	49.99%	19.95%	6.30%	9.34%	244.00
MTPF-DSF			11.18%	10.30%	10.65%	8.96%	182.00
MTPF-MMSF			11.44%	11.32%	10.15%	11.19%	110.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	30.53%	11.39%	4.83%	3.98%	46.31
URSF-DSF			11.49%	12.88%	4.82%	11.40%	53.87
URSF-MMSF			10.96%	10.83%	8.59%	10.50%	52.05
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	39.13%	17.31%	5.24%	7.18%	46.14
UIRSF-DSF			9.39%	10.36%	8.90%	9.96%	116.74
UIRSF-MMSF			7.93%	9.15%	8.66%	8.71%	114.14

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market		
Pakistan Cash Management Fund	1.09%	(0.97)
NAFA Government Securities Liquid Fund	1.06%	(1.43)
UBL Liquid Plus Fund	1.29%	(0.88)
KASB Cash fund	1.33%	(0.84)
MCB Cash Management Optimizer Fund	1.12%	(1.07)
Askari Sovereign Cash Fund	1.37%	(0.53)
Lakson Money Market Fund	1.25%	(1.06)
BMA Empress Cash Fund	0.90%	(1.60)
Atlas Money Market Fund	1.20%	(1.02)
NIT- Government Bond Fund	2.43%	(0.58)
Metro Bank- Pakistan Sovereign Fund	3.64%	(0.29)
Alfalah Cash Fund	1.24%	(1.24)
JS Cash Fund	1.48%	(0.47)
ABL Cash Fund	1.22%	(0.91)
IGI Money Market Fund	1.19%	(0.73)
HBL Money Market Fund*	1.29%	(0.76)
Income Fund		
ABL Income Fund	3.06%	(0.27)
AKD Aggressive Income Fund	9.23%	0.34
Alfalah GHP Income Multiplier Fund	52.59%	(0.22)
Askari High Yield Scheme	17.97%	(0.00)
Atlas Income Fund	18.36%	(0.35)
BMA Chundrigar Road Saving Fund	134.98%	(0.17)
Crosby Phoenix	3.88%	(0.28)
Dawood Income Fund	14.70%	0.58
First Habib Income Fund	1.65%	(1.22)
HBL Income Fund	11.25%	0.28
IGI Income Fund	3.47%	(0.44)
JS Aggr Income Fund	34.41%	0.17
JS Income Fund	20.86%	(0.28)
KASB Income Opportunity Fund	37.31%	(0.62)
NAFA Income Opportunity Fund	29.53%	(0.37)
NAFA Income Fund	41.86%	(0.51)
Pakistan Income Enhancement Fund	5.02%	(0.18)
Pakistan Income Fund	4.93%	(0.40)
IGI Aggressive Income Fund	22.25%	(0.09)
United Growth & Income Fund	35.85%	(0.64)
NAFA Savings Plus Fund	0.56%	(3.04)
Lakson Income Fund	1.95%	(0.69)
PICIC Income Fund	4.11%	(0.25)
Faysal Saving Growth Fund	3.50%	(0.45)
MCB Dynamic Cash Fund	4.43%	(0.04)
NIT Income Fund	3.01%	0.01

Source: IGI Fund Select

Note:

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

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

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

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from January 11 - December 11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	YTD
ABL Cash Fund	11.80%	11.71%	13.71%	10.41%	9.53%	11.00%	9.71%	11.53%
Alfalah Cash Fund	11.92%	11.14%	12.76%	9.76%	9.15%	10.27%	9.34%	11.03%
Askari Sovereign Cash Fund	12.63%	11.75%	14.27%	10.61%	9.95%	10.88%	9.85%	11.90%
Atlas Money Market Fund	12.16%	11.49%	13.20%	10.21%	9.50%	10.68%	9.65%	11.43%
BMA Empress Cash Fund	11.86%	11.17%	12.48%	9.61%	9.88%	11.01%	10.34%	11.29%
Faysal Money Market Fund	11.17%	11.29%	13.09%	9.56%	9.19%	10.83%	9.15%	11.04%
First Habib Cash Funds	12.05%	11.43%	13.45%	9.96%	9.39%	10.34%	9.40%	11.30%
HBL Money Market Fund*	12.38%	11.95%	13.77%	10.12%	9.73%	10.73%	9.83%	11.70%
IGI Money Market Fund	12.64%	12.08%	13.73%	10.44%	9.95%	10.90%	9.99%	11.87%
JS Cash Fund	12.78%	12.16%	13.81%	10.43%	9.52%	11.03%	9.72%	11.81%
KASB Cash fund	12.35%	11.97%	13.97%	9.84%	9.67%	10.25%	10.14%	11.71%
Lakson Money Market Fund	11.52%	11.82%	13.14%	10.03%	9.19%	10.77%	9.46%	11.34%
MCB Cash Management Optimizer Fund	11.65%	11.88%	13.70%	10.20%	9.91%	10.81%	9.86%	11.56%
Metro Bank- Pakistan Sovereign Fund	14.06%	12.10%	19.17%	9.86%	4.94%	13.18%	8.35%	12.16%
NAFA Government Securities Liquid Fund	11.30%	11.07%	12.80%	10.29%	10.06%	10.10%	9.17%	10.93%
NIT- Government Bond Fund	12.42%	11.91%	15.88%	9.67%	6.52%	12.37%	7.52%	11.40%
Pakistan Cash Management Fund	11.67%	11.86%	13.00%	10.31%	10.14%	10.52%	10.06%	11.54%
PICIC Cash Fund	12.44%	11.87%	13.46%	10.05%	8.39%	10.69%	9.63%	11.57%
UBL Liquid Plus Fund	11.90%	11.93%	13.68%	10.16%	9.38%	10.75%	9.58%	11.51%
Income Fund								
ABL Income Fund	12.51%	12.23%	19.39%	10.25%	6.68%	12.42%	8.20%	12.21%
AKD Income Fund	17.06%	8.26%	8.53%	5.93%	7.46%	14.72%	11.96%	10.65%
Alfalah GHP Income Multiplier Fund	12.47%	-27.97%	22.78%	9.90%	-117.83%	-41.70%	16.62%	-16.77%
Askari High Yield Scheme	14.93%	-20.15%	13.50%	4.60%	9.59%	-0.63%	8.74%	5.65%
Atlas Income Fund	-47.58%	15.27%	12.63%	10.89%	11.40%	10.73%	9.69%	3.01%
BMA Chundrigar Road Saving Fund	32.24%	-8.01%	-417.68%	30.09%	145.68%	28.40%	8.10%	-29.37%
Crosby Phoenix	10.68%	10.69%	10.71%	10.85%	6.29%	10.67%	9.10%	10.39%
Dawood Income Fund	12.09%	13.15%	14.89%	12.42%	3.15%	11.47%	9.92%	11.78%
Faysal Saving Growth Fund	11.98%	12.05%	16.63%	9.01%	2.83%	14.54%	7.47%	11.15%
First Habib Income Fund	12.05%	10.97%	12.62%	8.89%	8.06%	9.67%	8.37%	10.52%
HBL Income Fund	13.87%	9.81%	6.52%	9.09%	24.43%	18.13%	9.77%	13.23%
IGI Aggressive Income fund	12.01%	28.68%	51.50%	11.30%	9.42%	22.92%	10.18%	20.86%
IGI Income Fund	13.85%	13.48%	14.71%	8.75%	13.90%	11.39%	13.22%	11.36%
JS Aggr Income Fund	12.99%	12.30%	59.53%	18.90%	12.32%	26.15%	24.53%	26.46%
JS Income Fund	23.57%	12.90%	19.77%	10.81%	6.37%	13.39%	11.42%	14.30%
KASB Income Opportunity Fund	13.48%	-44.32%	8.31%	7.99%	22.17%	17.95%	8.97%	6.12%
Lakson Income Fund	12.78%	12.10%	15.48%	9.75%	8.56%	10.37%	9.10%	11.54%
MCB Dynamic Cash Fund	13.37%	12.80%	9.63%	10.18%	8.55%	11.46%	9.50%	11.07%
NAFA Income Fund	6.89%	12.85%	5.58%	10.48%	-97.17%	3.36%	18.31%	-12.76%
NAFA Income Opportunity Fund	3.16%	-37.76%	6.82%	7.42%	-8.84%	-43.39%	11.16%	-6.49%
NAFA Savings Plus Fund	10.95%	10.97%	11.58%	11.40%	10.48%	10.75%	10.05%	11.19%
NIT Income Fund	14.58%	13.59%	15.35%	11.07%	6.07%	14.36%	11.01%	12.79%
Pakistan Income Enhancement Fund	11.96%	6.12%	9.30%	9.59%	13.04%	9.41%	2.41%	9.46%
Pakistan Income Fund	6.96%	8.07%	10.13%	6.23%	12.58%	7.28%	7.91%	8.96%
PICIC Income Fund	13.61%	12.28%	19.32%	9.92%	2.79%	15.96%	7.11%	12.10%
United Growth & Income Fund	-7.91%	-47.97%	2.94%	4.37%	-82.19%	21.81%	2.84%	-22.17%
United Savings Income Fund	14.24%	13.30%	21.96%	9.22%	5.32%	12.48%	8.60%	12.55%
UBL Government Securities Fund	-	13.39%	22.09%	9.47%	5.68%	12.16%	7.92%	12.74%
Pak Oman Government Securities Fund	-	11.77%	15.48%	8.96%	7.63%	11.89%	7.01%	11.09%
Hybrid Funds								
Faysal Income & Growth Fund	15.23%	11.74%	14.11%	6.93%	0.23%	28.90%	51.82%	18.38%
Islamic Money Market								
Meezan Cash fund	11.61%	11.07%	11.50%	10.60%	9.41%	10.35%	10.46%	11.14%
HBL Islamic Money Market Fund	10.63%	10.42%	10.37%	9.77%	10.42%	9.25%	9.29%	10.09%
Islamic Income Funds								
ABL Islamic Income Fund	9.55%	10.58%	11.05%	11.44%	12.44%	9.72%	10.25%	11.16%
Askari Islamic Income Fund	13.81%	10.37%	20.57%	11.77%	10.59%	13.58%	8.44%	13.27%
Atlas Islamic Income Fund	10.48%	12.62%	14.70%	3.39%	8.79%	9.22%	8.66%	10.45%
Faysal Islamic savings Growth Fund	15.10%	9.62%	19.48%	10.20%	5.88%	9.77%	7.31%	11.71%
IGI Islamic Income Fund	10.17%	10.43%	10.34%	18.45%	7.98%	6.18%	7.62%	10.53%
KASB Islamic Income Opportunity Fund	19.30%	8.58%	14.99%	8.21%	6.81%	4.05%	6.26%	8.78%
MCB Islamic Income Fund	11.07%	10.01%	12.74%	9.64%	9.18%	9.75%	8.81%	10.90%
Meezan Islamic Income Fund	19.22%	-8.51%	11.50%	-37.24%	24.71%	12.36%	13.74%	5.35%
Meezan Sovereign Fund	12.05%	11.86%	11.26%	10.81%	11.99%	10.43%	10.41%	11.61%
NAFA Islamic Aggressive Income Fund	14.33%	-12.11%	-1.55%	14.02%	4.18%	24.74%	9.90%	13.90%
NAFA Riba Free Savings Fund	10.96%	10.67%	10.86%	11.58%	12.11%	9.76%	9.57%	11.31%
Pak Oman Advantage Islamic Income Fund	15.09%	8.24%	19.98%	10.88%	9.19%	8.90%	8.71%	12.16%
United Islamic Income Fund	12.79%	-48.35%	4.32%	3.51%	-145.33%	97.25%	20.59%	-6.33%
United Islamic Savings Fund	11.28%	11.96%	10.79%	10.49%	12.37%	10.61%	10.43%	11.52%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	YTD
ABL Stock Fund	-4.70%	6.12%	4.29%	-3.46%	-5.12%	9.98%	9.20%	16.05%
AKD Index Tracker Fund	-9.39%	5.91%	0.87%	-2.83%	-1.90%	4.29%	8.04%	1.48%
AKD Opportunity Fund	-7.96%	4.50%	-1.21%	-1.22%	-2.30%	4.46%	14.56%	6.70%
Alfalah GHP Alpha Fund	-5.23%	6.51%	1.41%	-3.06%	-5.98%	8.28%	5.04%	5.02%
Atlas Stock Market Fund	-4.09%	6.83%	2.05%	-4.09%	-6.78%	12.08%	8.02%	11.97%
Crosby Dragon Fund	-2.12%	4.14%	-0.06%	-3.09%	-4.45%	0.10%	5.69%	8.02%
First Habib Stock Fund	-5.78%	4.97%	-1.31%	-4.30%	-4.22%	6.54%	6.08%	-0.30%
HBL Stock Fund	-3.36%	5.55%	0.27%	-3.15%	-5.60%	8.75%	6.21%	7.36%
IGI Stock Fund	-8.85%	7.37%	0.40%	-2.92%	-3.62%	8.85%	7.18%	9.18%
KASB Stock Market Fund	-4.07%	4.12%	-0.19%	-3.19%	-4.82%	7.57%	6.20%	2.58%
MCB Dynamic Stock Fund	-3.16%	5.88%	1.10%	-3.57%	-4.90%	8.06%	5.30%	7.59%
NAFA Stock Fund	-4.31%	5.10%	1.88%	-3.91%	-4.56%	8.54%	8.41%	9.64%
National Investment Trust	-6.34%	6.99%	1.54%	-5.94%	2.59%	6.06%	3.79%	1.31%
Pakistan Stock Market Fund	-3.49%	4.19%	-0.08%	-4.95%	2.79%	7.18%	6.39%	2.42%
United Stock Advantage Fund	-4.70%	5.54%	3.40%	-3.90%	-5.72%	9.32%	7.48%	9.56%
JS KSE 30 Index Fund	-8.19%	6.71%	1.32%	-3.51%	-5.19%	9.01%	9.81%	6.98%
Lakson Equity Fund	-5.33%	5.98%	-0.33%	-2.97%	6.13%	8.98%	7.27%	5.71%
PICIC Stock	-	-	0.93%	-2.01%	-	7.17%	7.49%	8.61%
Islamic Funds								
Alfalah GHP Islamic fund	-1.91%	3.14%	3.80%	-2.19%	-2.60%	3.86%	3.41%	8.74%
Atlas Islamic Stock Fund	-3.02%	6.41%	4.02%	-4.37%	-5.51%	10.57%	5.89%	15.55%
Dawood Islamic Fund	0.26%	1.45%	0.26%	0.29%	0.10%	1.14%	0.97%	4.83%
Meezan Islamic Fund	-1.72%	5.84%	2.35%	-4.04%	-4.62%	9.75%	5.98%	11.62%
NAFA Islamic Multi Asset Fund	-0.61%	-0.45%	1.75%	-1.76%	-1.22%	3.41%	3.66%	6.11%
Pak Oman Advantage Islamic Asset Allocation Fund	-0.73%	0.21%	1.65%	-1.47%	-1.74%	3.35%	3.67%	6.55%
Pakistan Int'l Islamic Fund - A	-2.93%	4.99%	0.44%	-3.36%	-3.64%	8.16%	5.16%	6.35%
United Composite Islamic Fund	-1.65%	3.22%	2.29%	-2.80%	-1.22%	6.45%	4.92%	10.67%
JS Islamic Fund	-4.25%	7.38%	1.10%	-6.35%	-7.14%	11.00%	6.68%	9.80%
Askari Islamic Asset Allocation fund	-0.82%	3.61%	0.22%	-2.23%	-3.06%	6.59%	2.95%	6.50%
HBL Islamic Stock Fund	-1.95%	5.88%	4.18%	-4.35%	-5.23%	7.81%	5.64%	13.96%
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	-4.17%	3.23%	0.36%	-1.98%	-4.12%	6.39%	5.30%	3.97%
Askari Asset Allocation fund	-4.60%	6.16%	-1.72%	-1.54%	-4.21%	9.88%	5.64%	6.36%
Faysal Balanced Growth Fund	-3.73%	2.75%	1.64%	-3.78%	1.26%	2.34%	3.43%	1.88%
HBL Multi Asset Fund	-1.17%	4.01%	0.02%	-2.53%	-4.32%	6.08%	4.88%	7.15%
JS Aggr Asset Alloc Fund	-3.56%	4.89%	-0.88%	-4.44%	-5.58%	9.40%	5.04%	3.69%
KASB Asset Allocation Fund	-4.58%	1.22%	-0.48%	0.37%	-3.64%	7.17%	4.08%	-1.55%
MCB Dynamic Allocation Fund	-1.55%	3.10%	0.20%	-2.26%	-3.25%	4.94%	2.84%	2.54%
NAFA Multi Asset Fund	-0.86%	1.49%	2.64%	-2.01%	-1.95%	4.43%	5.32%	10.02%
Pakistan Capital Market Fund	-1.64%	3.89%	-0.13%	-2.54%	-2.88%	5.71%	4.18%	3.49%
Pak Oman Advantage Asset Allocation Fund	-5.20%	-0.10%	-0.58%	-2.73%	-3.69%	3.86%	4.28%	-4.41%
UTP (Balanced Fund)	-1.22%	4.13%	0.39%	0.24%	-2.81%	7.79%	5.16%	10.83%
Faysal Asset Allocation Fund	-2.16%	1.46%	-0.52%	-0.57%	-1.28%	1.88%	4.02%	1.61%
NAFA Asset Allocation Fund	-0.52%	1.55%	1.35%	-1.07%	-0.43%	4.15%	4.67%	11.06%
Sector Specific or Hybrid Funds								
JS Fund of Funds	-3.49%	6.18%	-0.83%	-0.37%	-1.88%	4.34%	4.28%	10.51%
JS Principal Secure Fund I	0.82%	0.88%	0.85%	0.81%	0.87%	0.92%	0.83%	7.01%
KASB Capital Protected Gold Fund	1.44%	-0.46%	1.17%	0.03%	0.15%	0.64%	0.61%	5.18%
Pakistan Capital Protected Fund-FIS	0.80%	0.50%	0.30%	0.60%	0.48%	0.00%	0.57%	3.63%
Meezan Capital Protected Fund II	1.10%	1.50%	1.24%	-0.52%	0.00%	2.80%	2.15%	8.42%
UBL Capital Protected Fund II	0.09%	0.77%	0.56%	0.46%	0.02%	1.25%	0.84%	4.49%
IGI Capital Protected Fund	-	-	0.64%	0.37%	-0.26%	1.76%	0.99%	3.54%

Source: IGI Fund Select

Rating Guide

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

Source: IGI Fund Select

Rating Guide

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

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at January '12	Fund Sizes as at February '12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Govt. Security Funds							
Faysal Money Market Fund	13-Dec-10	1.783	1.997	11.98%	Nil	Nil	1.00%
NAFA Government Securities Liquid Fund	16-May-09	15.906	16.182	1.74%	Nil	Nil	1.00%
First Habib Cash Fund	9-Mar-11	1.030	1.130	9.71%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.640	0.493	-23.08%	1.00%	Nil	1.50%
MCB Cash Management Optimizer Fund	1-Oct-09	12.087	12.845	6.27%	1.00%	Nil	1.00%
HBL Money Market Fund	12-Jul-10	7.798	8.528	9.36%	1.00%	Nil	0.80%
Pakistan Cash Management Fund	20-Mar-08	2.051	2.033	-0.88%	Nil	Nil	1.25%
JS Cash Fund	29-Mar-10	1.530	1.599	4.48%	Nil	Nil	10% ¹²
Askari Sovereign Cash Fund	18-Sep-09	17.160	18.253	6.37%	0.10%	Nil	10% ¹¹
Lakson Money Market Fund	13-Nov-09	5.907	5.913	0.10%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.800	2.700	-3.57%	1.00%	Nil	1.25%
PICIC Cash Fund	14-Dec-10	2.363	2.206	-6.64%	Nil	0.10%	10% ¹¹
Atlas Money Market Fund	Jan-10	4.502	4.851	7.75%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.422	3.659	6.93%	Nil	Nil	0.80%
United Liquidity Plus Fund	21-Jun-09	24.12	29.17	20.94%	Nil	Nil	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	6.309	6.163	-2.31%	Nil	Nil	1.25%
Alfalsh GHP Cash Fund	Mar-10	1.230	1.230	-0.01%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.677	0.628	-7.24%	Nil	Nil	1.25%
ABL Cash Fund	30-Jul-10	23.041	25.661	11.37%	Nil	Nil	1.00%
Income Fund							
ABL Government Securities Fund	-	31.459	31.756	0.94%	Nil	Nil	1.50%
Pak Oman Government Securities Fund	28-Jul-11	0.361	0.345	-4.40%	1.00%	Nil	1.50%
UBL Government Securities Fund	27-Jul-11	5.300	5.259	-0.77%	3.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.156	0.304	95.06%	Upto 2%	Upto 1%	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.043	6.159	1.92%	1.00%	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.431	0.435	0.94%	1.00%	Nil	1.50%
Pakistan Income Enhancement Fund	28-Aug-08	1.330	1.311	-1.43%	Nil	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.403	0.406	0.74%	1.00%	Nil	1.00%
Lakson Income Fund	13-Nov-09	1.316	1.244	-5.47%	Nil	Nil	1.50%
JS Aggressive Income Fund	22-Jan-08	0.066	0.069	4.12%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.640	1.679	2.38%	Nil	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.207	0.206	-0.48%	Nil	Nil	1.25%
IGI Aggressive Income Fund	25-Oct-07	0.661	0.679	2.72%	1.00%	Nil	1.50%
United Savings Income Fund	14-Oct-10	5.003	5.182	3.58%	1.00%	Nil	1.50%
Atlas Income Fund	22-Mar-04	0.824	0.862	4.61%	Nil	Nil ⁷	2.00%
Askari High Yield Scheme	16-Mar-06	1.499	1.509	0.67%	1.50%	Nil	1.50%
First Habib Income Fund	30-May-07	1.480	1.480	0.00%	1.50%	Nil	1.50%
NIT Income Fund	19-Feb-10	2.200	2.200	0.00%	Nil	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.681	1.418	-15.65%	1.00%	Nil	2.00%
NAFA Income Opportunity Fund	22-Apr-06	1.906	1.839	-3.52%	Nil	Nil	2.00%
ABL Income Fund	20-Sep-08	5.201	5.24	0.75%	1.00%	Nil	1.25%
Dawood Income Fund	18-Apr-03	0.484	0.485	0.11%	1.35%	Nil	1.50%
IGI Income Fund	16-Apr-07	0.993	1.303	31.22%	1.35%	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.406	0.410	0.99%	-	Nil	1.00%
NAFA Savings Plus Fund	21-Nov-09	0.936	1.160	23.93%	1.50%	Nil ⁵	1.50%
JS Income Fund	26-Aug-02	0.679	0.689	1.44%	Nil	Nil	1.25%
United Growth & Income Fund	2-Mar-06	2.771	2.764	-0.25%	1.00%	Nil	1.25%
Alfalsh GHP Income Multiplier Fund	15-Jun-07	0.237	0.237	0.10%	1.00%	Nil	1.25%
Faysal Savings Growth Fund	14-May-07	3.622	3.043	-15.98%	Nil	Nil	1.10%
PICIC Income Fund	24-Jul-10	1.050	1.024	-2.48%	Nil	Nil	0.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.546	0.458	-15.97%	1.00%	2% ²	1.50%
Islamic Money Market							
Meezan Cash Fund	22-Jun-09	6.621	6.874	3.82%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.426	0.435	1.99%	Nil	Nil	1.00%
Islamic Income Funds							
Faysal Islamic Savings Growth Fund	14-Jun-10	0.547	0.568	3.80%	Nil	Nil	1.00%
United Islamic Savings Fund	7-Nov-10	3.650	3.712	1.70%	1%	1%	1.50%
MCB Islamic Income Fund	16-Jun-11	0.826	0.956	15.74%	1.00%	Nil	1.00%
ABL Islamic Income Fund	30-Jul-10	0.794	0.821	3.47%	Nil	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.754	0.787	4.38%	Nil	Nil	1.50%
Meezan Sovereign Fund	10-Feb-10	19.265	19.658	2.04%	1.00%	Nil	1.25%
Askari Islamic Income Fund	18-Sep-09	0.656	0.737	12.35%	0.50%	1% ⁴	1.50%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.166	0.167	0.60%	0.50%	Nil	1.00%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.217	0.218	0.46%	1.00%	Nil	2.00%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.306	0.307	0.36%	Nil	Nil	1.50%
United Islamic Income Fund	2-Oct-07	0.293	0.297	1.37%	1.00%	Nil	2.00%
IGI Islamic Income Fund	3-Dec-09	0.405	0.398	-1.73%	1% ⁹	1% ¹⁰	1.25%
Meezan Islamic Income Fund	15-Jan-07	1.527	1.502	-1.64%	-	-	1.00%
Atlas Islamic Income Fund	Oct-08	0.421	0.426	1.19%	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 - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at January'12	Fund Sizes as at February'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.309	0.307	-0.51%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.185	0.192	3.73%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.370	0.435	17.73%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.113	0.119	5.03%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.631	0.668	5.86%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.148	0.156	5.41%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.109	0.111	1.55%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.008	2.132	6.18%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.345	0.310	-10.14%	2.50%	Nil	2.00%
KASB Stock Market Fund	22-Mar-07	0.120	0.125	4.17%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.145	0.152	4.83%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.750	0.796	6.13%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	1.012	1.075	6.23%	3.00%	Nil	3.00%
NIT	12-Nov-62	36.435	38.299	5.12%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	0.989	1.006	1.72%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.503	0.493	-1.99%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.452	0.458	1.33%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.323	1.775	34.16%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.058	0.060	1.98%	2.00%	Nil	1.50%
PICIC Stock Fund	27-Sep-11	0.104	0.112	7.69%	3.00%	-	3.00%
Islamic Funds							
Dawood Islamic Fund	14-Jul-07	0.339	0.348	2.52%	5.00%	Nil	2.25%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.246	0.254	3.25%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.415	0.446	7.47%	1.00%	1.5% ⁸	3.00%
Alfalah GHP Islamic Fund	3-Sep-07	0.324	0.335	3.40%	1.50%	Nil	1.50%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.120	0.124	3.35%	2.00%	Nil	2.00%
United Composite Islamic Fund	24-Dec-06	0.482	0.500	3.73%	3.00%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.235	0.248	5.37%	2.50%	Nil	3.00%
HBL Islamic Stock Fund	10-May-11	0.295	0.313	5.82%	2.00%	**	2-3%
Meezan Islamic Fund	8-Aug-03	4.715	5.034	6.77%	2.50%	Nil	3.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.283	0.293	3.53%	3.00%	-	2.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.109	0.113	3.66%	2.00%	Nil	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.422	0.444	5.09%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.180	0.198	10.01%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.233	0.232	-0.54%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.305	0.317	3.94%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.105	0.109	4.26%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.341	0.357	4.88%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.112	0.118	4.87%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.336	0.350	4.17%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.324	0.332	2.47%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.586	0.610	4.10%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.397	0.430	8.31%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.349	0.359	2.87%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.613	1.616	0.19%	3.00%	Nil	2.00%
Lakson Asset Allocation Developed Markets Fund	10-Oct-11	0.318	0.320	0.63%	2.50%	Nil	2.00%
Lakson Asset Allocation Emerging Markets Fund	10-Oct-11	0.318	0.320	0.63%	2.50%	Nil	2.00%
Lakson Asset Allocation Global Commodities Fund	10-Oct-11	0.364	0.366	0.55%	2.50%	Nil	2.00%
Principal Protected & Hybrid Funds							
KASB Capital Protected Gold Fund	19-Mar-10	0.524	0.527	0.57%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.824	0.858	4.10%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.054	1.063	0.83%	3.50%	5.00%	1.75%
Meezan Capital Protected Fund II	5-Jul-11	0.419	0.428	2.15%	3.00%	-	1.50%
UBL Capital Protected Fund II	23-May-10	0.199	0.201	1.01%	Nil	5.00%	1.50%
IGI Capital Protected Fund	5-Oct-11	0.268	0.274	2.24%	2.00%	5.00%	1.75%

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 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 = 1 year 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 % - January'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 Corport. Sukuk
Money Market & Govt. Security Funds												
ABL Cash Fund	14.87%	15.04%						69.32%			0.43%	
Alfalah GHP Cash Fund	7.40%	16.15%						76.01%				
Askari Sovereign Cash Fund							11.58%	79.25%	0.29%			
Atlas Money Market Fund	2.70%						6.60%	90.50%				
BMA Empress Cash Fund	5.89%	34.35%						58.15%				
HBL Money Market Fund	2.71%						13.70%	83.27%				
IGI Money Market fund	1.34%	4.09%						94.22%				
JS Cash Fund	53.80%							46.15%				
KASB Cash Fund	18.49%	73.61%						7.18%				
Lakson Money Market Fund							18.00%	77.00%				
MCB Cash Management Optimizer Fund	9.10%						13.20%	73.70%				
Metro Bank- Pakistan Sovereign Fund	18.70%			11.00%				70.40%	1.90%			
NAFA Government Securities Liquid Fund	3.95%							86.07%				
NIT GBF	20.00%											
Pakistan Cash Management Fund	0.80%							99.00%				
United Liquidity Plus Fund	2.20%	19.80%						77.90%				
Faysal Money Market Fund	16.61%	11.50%	2.51%					68.90%				
PICIC Cash Fund	1.00%	35.00%						59.00%				4%
First Habib Cash Fund	0.15%				0.84%			98.79%				
Income Fund												
ABL Income Fund	12.31%					3.49%		79.37%	2.08%			
AKD Aggressive Income Fund	14.33%			5.59%		40.38%		0.20%				
Alfalah GHP Income Multiplier Fund	15.40%					48.32%		27.14%				
Askari High Yield Scheme						62.08%	1.33%	11.14%				
Atlas Income Fund	4.00%					36.60%		57.40%				
BMA Chundrigar Road Saving Fund	24.70%	6.43%				13.01%		51.09%				
Crosby Phoenix Fund	78.58%					6.02%						
Dawood Income Fund	2.15%	5.37%				19.92%		72.32%				
Faysal Savings Growth Fund	17.38%	14.57%	7.48%					42.58%	9.21%			
First Habib Income Fund	0.37%					0.70%	6.67%	91.94%				
HBL Income Fund	2.34%					44.24%	9.01%	40.20%	1.48%			
IGI Aggressive Income Fund	0.26%					40.05%		12.19%	30.07%			
IGI Income Fund	11.82%			4.95%		19.58%		63.65%				
JS-Aggressive Income Fund	30.65%					42.74%		23.60%				
JS-Income Fund	18.08%					25.97%		54.27%				
KASB Income Opportunity Fund	0.55%			2.03%		71.31%		24.42%				
Lakson Income Fund		4.00%	12.00%			11.00%		73.00%				
MCB Dynamic Cash Fund	13.00%					25.40%	6.20%	29.00%	0.80%			
NAFA Income Opportunity Fund	6.89%					88.56%						
NAFA Income Fund	4.46%					64.92%		28.91%				
NAFA Savings Plus Fund	8.62%	16.55%	7.48%					44.19%				
NIT Income Fund	17.43%		2.30%			26.28%	2.30%					
Pakistan Income Enhancement Fund	2.50%					39.60%		28.40%	3.70%			
Pakistan Income Fund	5.90%					35.60%		34.90%				
PICIC Income Fund	1.00%							58.00%	16.00%			22.00%
UBL Savings Income fund	1.20%	15.40%						77.10%				
United Growth & Income Fund	3.00%	4.00%				34.00%		37.00%				
UBL Government Securities Fund	2.20%	10.40%						80.40%				
Pak Oman Government Securities Fund	0.73%											
Hybrid Funds												
Faysal Income & Growth Fund	12.54%	9.06%	14.50%			22.26%		16.59%	17.54%			
Islamic Money Market												
Meezan Cash Fund	76.00%	15.00%	8.00%									
HBL Islamic Money Market Fund	5.00%						92.79%					
Islamic Income Funds												
ABL Islamic Income Fund	59.12%										6.21%	
Askari Islamic Income Fund		11.90%										10.41%
Atlas Islamic Income Fund	50.90%											
Faysal Islamic Savings Growth Fund	24.67%		7.23%			65.39%						
IGI Islamic Income Fund	20.86%											
KASB Islamic Income Opportunity Fund	13.35%	35.47%										
MCB Islamic Income Fund	28.20%											
Meezan Islamic Income Fund	1.00%		13.00%			39.00%						
Meezan Sovereign Fund	20.00%											
NAFA Islamic Aggressive Income Fund	19.18%					56.15%						
Nafa Riba Free Savings Fund	32.77%											
Pak Oman Advantage Islamic Income fund	23.99%					72.69%						
United Islamic Savings Fund	29.80%	11.00%										
United Islamic Income Fund	25.00%					48.00%						

Source: IGI Fund Select *Fund Suspended

Portfolio Composition % - January'12

Asset Allocation	Prefer. shares	Margin Trading System	Govt. backed/ Guaranteed Securities	Govt. Securities	National Savings Bond	Reverse Repo	GOP Ijara Sukuk	Islamic Comm. Paper	MSF 12/12	TfAs	Lease Assets	Proper.	Others
Money Market & Govt. Security Funds													
ABL Cash Fund													0.34%
Alfalah GHP Cash Fund													0.45%
Askari Sovereign Cash Fund													8.88%
Atlas Money Market Fund													0.20%
BMA Empress Cash Fund													1.61%
HBL Money Market Fund													0.32%
IGI Money Market fund													1.36%
JS Cash Fund													0.05%
KASB Cash Fund													0.72%
Lakson Money Market Fund													5.00%
MCB Cash Management Optimizer Fund													4.00%
Metro Bank- Pakistan Sovereign Fund							3.40%		1.80%				3.80%
NAFA Government Securities Liquid Fund													-1.02%
NIT GBF				78.99%									1.00%
Pakistan Cash Management Fund													0.20%
United Liquidity Plus Fund													0.10%
Faysal Money Market Fund													0.48%
PICIC Cash Fund													1.00%
First Habib Cash Fund													
Income Fund													
ABL Income Fund													2.76%
AKD Aggressive Income Fund	2.64%	36.34%											0.52%
Alfalah GHP Income Multiplier Fund													9.14%
Askari High Yield Scheme									5.25%		5.17%	4.89%	10.14%
Atlas Income Fund													2.10%
BMA Chundrigar Road Saving Fund													4.78%
Crosby Phoenix Fund		16.18%											-1.07%
Dawood Income Fund													0.23%
Faysal Savings Growth Fund							6.83%						1.95%
First Habib Income Fund													0.32%
HBL Income Fund													2.73%
IGI Aggressive Income Fund													17.43%
IGI Income Fund													
JS-Aggressive Income Fund													3.02%
JS-Income Fund													1.67%
KASB Income Opportunity Fund													1.69%
Lakson Income Fund													
MCB Dynamic Cash Fund					1.40%		22.20%						2.00%
NAFA Income Opportunity Fund													4.55%
NAFA Income Fund													1.71%
NAFA Savings Plus Fund		20.56%											2.60%
NIT Income Fund				50.30%									1.39%
Pakistan Income Enhancement Fund							23.60%						2.20%
Pakistan Income Fund							21.00%						2.60%
PICIC Income Fund													3.00%
UBL Savings Income fund							6.20%						
United Growth & Income Fund							19.00%						3.00%
UBL Government Securities Fund							6.70%						0.30%
Pak Oman Government Securities Fund				70.92%									28.35%
Hybrid Funds													
Faysal Income & Growth Fund	3.43%												4.08%
Islamic Money Market													
Meezan Cash Fund													1.00%
HBL Islamic Money Market Fund													2.22%
Islamic Income Funds													
ABL Islamic Income Fund							32.94%						1.73%
Askari Islamic Income Fund							39.66%						38.03%
Atlas Islamic Income Fund				47.20%									1.90%
Faysal Islamic Savings Growth Fund													2.72%
IGI Islamic Income Fund			74.89%										4.25%
KASB Islamic Income Opportunity Fund			50.85%										0.33%
MCB Islamic Income Fund							69.70%						2.10%
Meezan Islamic Income Fund				43.00%									4.00%
Meezan Sovereign Fund				78.00%									2.00%
NAFA Islamic Aggressive Income Fund				19.23%									5.44%
Nafa Riba Free Savings Fund				48.17%					16.92%				2.14%
Pak Oman Advantage Islamic Income fund													3.32%
United Islamic Savings Fund							61.60%						-2.30%
United Islamic Income Fund							20.50%						6.50%

Source: IGI Fund Select

Portfolio Composition % - January'12

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas		27.70%	26.90%	20.28%	32.27%	19.83%	30.40%	29.88%	31.20%	22.00%	29.00%	32.50%	36.25%	38.33%	33.48%	28.97%	27.10%
Gas Water and Multiutilities	10.02%																
Food Producers	11.04%							2.26%						8.40%			
TFC/Sukuk	1.32%																
T-Bills					8.56%					0.81%						14.19%	
Bank	14.19%	18.30%	23.00%	19.90%	17.54%	21.37%	16.60%	13.29%	28.13%	16.00%	12.30%	16.50%	19.98%	21.15%	13.55%	15.92%	21.16%
Electricity			7.40%	18.91%	11.18%	18.27%	13.60%	11.95%	4.45%		13.20%	9.00%	5.94%	3.06%	15.93%	9.97%	4.69%
Chemical	15.50%	14.50%	21.80%	20.75%	15.38%	20.57%	13.70%	23.10%	21.75%	19.00%	15.80%	18.00%	22.54%	12.73%	13.79%	18.35%	13.78%
Industrial Engineering												2.00%					
Other Equities / Miscellaneous	32.00%	5.45%	11.70%	4.52%	8.08%	3.18%	5.60%			22.00%	10.80%		8.75%	13.04%		2.27%	
Cash & Equivalents	0.59%	15.70%	2.00%	10.06%	3.37%	13.29%	14.50%		1.98%	7.01%	12.70%	4.00%	3.71%	3.19%	11.56%	1.37%	20.00%
Others	0.79%	7.85%	0.40%	2.15%	0.22%	0.35%		12.02%	0.74%	0.31%			0.23%	0.10%	0.86%	5.23%	4.47%
Personal Goods	14.50%		6.80%		3.39%				2.62%	8.00%		5.00%					
Media										1.35%							
Technology & Communication																	
International Investment												5.00%					
General Industrials		5.40%							2.52%	5.00%							
Ind. Metal & Mining																	
Construction & Material		5.10%		3.41%		3.33%	5.60%	4.88%	7.88%		6.20%	8.00%	2.59%		10.83%	3.73%	8.47%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF
Oil & Gas	38.60%	23.90%	40.00%	31.14%	29.80%	35.00%	37.53%	3.34%	7.17%	14.37%	39.40%
TFC/Sukuk		4.66%		34.07%	1.80%	18.00%		13.97%	24.09%	8.23%	
Banks					10.60%	6.00%	13.09%			3.10%	
Electricity	11.50%	9.20%	10.00%	5.26%	8.00%	6.00%			0.76%	15.45%	9.01%
Chemical	13.50%	8.70%	18.00%	11.23%		11.00%	25.24%	5.83%	0.27%	2.98%	22.10%
Other Equities / Miscellaneous	12.00%	1.00%	14.03%		8.70%	4.00%	5.12%	25.11%			
Shariah Complaint Commercial Paper											
Cash & Equivalents	3.50%	43.34%	2.05%	9.53%	11.10%	10.00%	11.37%	44.60%	23.35%	36.61%	8.80%
Govt. Ijara Sukuk					9.00%	5.00%			29.30%	4.13%	
Food Producers											
Others	0.60%	1.23%	1.92%	5.53%			1.12%		4.69%		6.07%
Auto Assemblers					1.40%					5.00%	
Pharma & Bio Tech									1.93%	2.09%	
Personal Goods									0.86%		1.67%
Musharika Investment									7.58%		
Construction & Materials	12.60%	2.90%	10.00%	3.24%	9.40%	5.00%	0.96%	7.15%		7.02%	12.56%
Fixed Line Telecom	7.80%					10.20%	5.57%				
General Industrials		5.00%	4.00%							1.00%	

Source: IGI Fund Select

Portfolio Composition % - January'12

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	PCMF	NMF	UTP	FAAF	MCB DAF	NAAF	POAAAF	JS FOF
Oil & Gas	24.80%	13.54%	19.17%	23.82%	31.71%	12.38%		22.69%	21.44%	20.40%	13.50%	21.00%	3.37%	
TFC/Sukuk	10.67%	3.50%	16.19%	10.16%		10.17%		29.86%	1.80%	10.18%		18.52%	6.70%	
Industrial Transportation		2.97%												
Banks	14.40%	18.19%	3.40%	13.04%	17.75%	11.87%		14.47%		2.90%	15.60%	14.21%	5.68%	
Electricity	4.10%	4.11%	9.82%	9.79%	19.68%	15.44%			8.81%	10.61%	14.50%	2.55%		
Chemical	10.50%	7.03%	5.61%	9.64%	7.93%	6.35%		14.70%	7.18%	6.73%	12.30%	10.71%	9.03%	
Other Equities / Miscellaneous	0.99%			1.55%	0.15%	1.99%		4.06%	7.64%		3.30%			
Cash & Equivalents/other assets	30.87%	17.63%	16.25%	9.19%	14.42%	28.05%	1.00%	7.89%	5.03%	9.33%	16.70%	14.94%	36.39%	33.89%
Preference Shares			23.66%						3.30%					
Others	0.67%		5.90%	1.91%		0.88%	0.20%	-0.49%		3.05%	5.20%		26.91%	0.28%
Govt Securities					8.37%		99.00%				15.40%			
PIB		1.52%							1.50%					
T Bills		18.11%		14.32%					30.20%	36.83%				
Margin Trading system(MTS)												0.68%		
Placements with NBFCs						9.33%								
Personal Goods		3.82%							7.59%					
Construction & Material	3.00%	6.63%		6.58%		4.03%		3.92%				4.78%	11.92%	
Food Producers		1.83%												
General Industrials		0.62%						2.41%	5.51%					
Commercial Paper												12.61%		
National Savings Bond														
Fixed Line Telecom											3.50%			
Open End Fund														58.80%
Close End Fund														7.03%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	JS PSF-I	KASB CPGF	UCPF II	IGI CPF
Oil & Gas				
Cash & Equivalents	0.63%	11.66%	7.00%	3.40%
Placements with Banks & DFIs	71.19%		0.40%	
Others	28.18%	15.13%		12.14%
TDR		68.71%	89.70%	
Commodities		4.50%		11.59%
Chemicals			2.90%	
Govt Securities				72.87%

Source: IGI Fund Select

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