

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Apr'11 the open-ended industry posted a positive flow of 5.49% MOM with total assets under management (AUM) standing at PKR 212.64 bn. 20 AMCs posted a net inflow of PKR 11.188bn during the month.. 3 AMCs altogether posted an outflow of PKR 0.11bn during the month.

Performance Update

During Apr'11 average returns stood at 17.49% for Income Funds overall. Category returns remained volatile ranging between 48.13% and -20.68%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility. Askari Income Fund was the top performer delivering 48.13% return. Apr'11 average returns for Money Market and Government Security Funds was 12.61%. Returns for 12mo and 10mo YTD averaged 11.25% and 11.59% respectively. Improved returns were due to an increase in the discount rate on T-bills and bank deposits.

Average returns for Islamic Income funds decreased to 8.08% during Apr'11. Overall funds have shown depressing performance which was primarily due to the delay in payment by Sukuk issuer. Returns for 12mo and 10mo FY11 averaged 11.03% and 8.90% respectively. During Apr'11 average returns for Islamic Money Market Funds stood at 11.39%. Returns for 12mo and 10mo YTD averaged 10.73% and 10.43% respectively.

In April, the KSE 100 index increased to 12,057.54. Average returns for pure equity funds underperformed the KSE 100 index and stood at 0.53%. At month end 12mo returns for pure equity funds averaged 15.56% while the KSE 100 returns at 15.63%.

During Apr'11 average returns for Islamic equity funds decreased to 0.79% with 12mo average returns increased to 21.05%. Balanced and asset allocation fund returns showed decrease in average return 0.78% while for 12mo averaging return was 11.71%. However, since Asset Allocation Funds contain TFCs/Sukuks in their portfolios, their NAVs fluctuate unexpectedly and impact returns.

Saba Shahzad

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

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

IGI

Investment Bank

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

*Returns calculations are based on NAV as on 29-Apr-2011

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

Table of Contents

Industry Update	3
Income Funds	4
Islamic Income Funds	9
Islamic Money Market Funds	10
Money Market & Govt. Security Funds	11
Equity Funds	12
Pure Equity Funds	12
Islamic Equity Funds	13
Balanced and Asset Allocation Funds	14
Pension Funds	15
Standard Dev & Sharp Ratio	16
Income Funds (Return)	17
Equity Funds (Return)	18
Rating Guide	19
Fund Size, Sales Load & Management Fee	21
Portfolio Composition - Mar11	23

Industry Update

During Apr'11 the open-ended industry posted a positive flow of 5.49% MOM with total assets under management (AUM) standing at PKR 212.64 bn. 20 AMCs posted a net inflow of PKR 11.188bn during the month.. 3 AMCs altogether posted an outflow of PKR 0.11bn during the month.

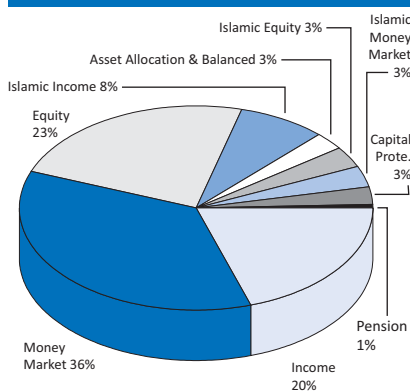
In the Income Fund Category United Savings Income Fund registered a growth of 20.22%. PICIC Cash Fund registered growth of 223.81% in the Money Market category. Faysal Islamic Savings Growth Fund registered growth of 47.65% in the Islamic Income fund category. ABL Islamic Cash Fund registered growth of 2.96% in the Islamic Money Market category. IGI stock Fund registered growth of 14.50% in the pure equity category. In Islamic Equity category JS Islamic Fund registered growth of 3.31%. Finally in the Asset Allocation and Balanced fund category Faysal Asset Allocation Fund registered growth of a 4.53%.

Open end Funds Industry Update (PKR mn)						
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % Change	Industry Share (%)
		Apr-11	Mar-11			
National Investment Trust Limited *	3	43.176	41.953	1.22	2.92	20.30
Al Meezan Investment Management Limited	6	24.750	24.042	0.71	2.94	11.64
UBL Fund Managers Limited	10	24.140	23.956	0.18	0.77	11.35
National Fullerton Asset Management Limited	10	17.529	16.733	0.80	4.76	8.24
MCB Asset Management Company Limited	5	15.870	14.194	1.68	11.81	7.46
ABL Asset Management Company Limited	4	14.833	13.421	1.41	10.52	6.98
Arif Habib Investments Limited	11	12.518	12.076	0.44	3.66	5.89
Faysal Asset Management Limited	6	7.111	6.540	0.57	8.73	3.34
JS Investments Limited	13	7.599	7.627	(0.03)	(0.37)	3.57
HBL Asset Management Limited	4	7.535	6.880	0.66	9.52	3.54
Askari Investments Management Limited	5	7.236	5.738	1.50	26.11	3.40
IGI Funds Limited	5	5.375	4.732	0.64	13.59	2.53
Atlas Asset Management Limited	7	5.153	4.902	0.25	5.12	2.42
Lakson Investments Limited	3	5.152	4.940	0.21	4.29	2.42
Alfalsh GHP Investment Management Limited	7	3.477	3.151	0.33	10.35	1.64
KASB Funds Limited	6	2.549	2.538	0.01	0.43	1.20
PICIC Asset Management Ltd.	2	2.512	2.137	0.38	17.55	1.18
Habib Asset Management Limited	3	2.209	2.083	0.13	6.05	1.04
BMA Asset Management Company Limited	2	0.963	1.002	(0.04)	(3.89)	0.45
AKD Investment Management Limited	3	1.074	1.119	(0.04)	(4.02)	0.51
Dawood Capital Management Limited**	2	0.794	0.735	0.06	8.03	0.37
Pak Oman Asset Management Company Limited	3	0.700	0.691	0.01	1.30	0.33
Crosby Asset Management (Pakistan) Limited	2	0.387	0.382	0.01	1.31	0.18
National Asset Management Co. Ltd.	1	-	-	-	-	-
AMZ Asset Management **	2	-	-	-	-	-
First Capital Investment Management **	1	-	-	-	-	-
Noman Abid Investment Management **	1	-	-	-	-	-

* Excluding NIT (LOC) **Data not available

Source: MUFAP & IGI Fund Select

Apr11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds increased 1.69% of the industry share to stand at 49.03bn from 42.88bn and constituted 23% to industry AUM. Income Funds stand at 42.34bn constituting 20% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 8% and 3% respectively to industry AUM standing at PKR 17.49bn and PKR 6.72bn respectively. Money Market Fund showed impressive increase to 76.68bn in total assets during the month and constituted 36% of the total AUM industry size.

Income Funds

Money Market & Fixed Income Update

The month of April started with State Bank of Pakistan announcing OMO for 7 days, injecting PKR 62bn at 13.16%. The market remained relatively tight during the first week as O/N rates averaged 13.25-13.75%. The O/N rates kicked off in the range of 13.70% and went down to 13.33% but closed the week at around 13.85% levels. The SBP conducted another OMO by the end of the first week and injected PKR 21bn in the market. During the second week, money market initiated at the level of 13.50%-13.75%. Major deals were done in the range of 13.5%-13.6% while the O/N rates plunged to 11% level by the end of the week.

In the third week of April, SBP injected PKR 7.5bn through its open market operation against a maturity of PKR 293bn in treasury bills, which led to excess liquidity bringing O/N rates down to 11% - 11.5% level. By the end of the week, O/N rates initiated at the range of 11.50%-12.00% and finally closed at the level of 11.00%. There was a floor of PKR 18.1bn in the market. Other than this, the SBP conducted two OMOs, first OMO mopped up PKR against the participation of PKR 44.5bn for 6 days. Then it conducted a second OMO and gathered PKR 24bn at 12.22% against the participation of PKR 26bn.

O/N market, in the last week of April, initiated within the range of 11.50%-12.00%. In an OMO conducted by SBP for 4 days, the mop-up amount was PKR 28bn at 12.19% against the total participation of PKR 28.5bn. Despite the mop-up, the market witnessed trading at low levels of 11.25%-11.50% due to sufficient liquidity already available. In another OMO by SBP for 2 days, mop-up amount was PKR 7.5bn at 12.00% against the participation of PKR 7.5bn. There was a floor of PKR 4.3bn in the market. However by the end of the month, it initiated within the range of 11.50%-12.00% and closed at the level of 11.25% and it reported PKR 3.6bn floor.

T-bill auction results for the month of April are summarized below:

PIB Auction			
	Cutoff yields (Mar15,10)	Cutoff yields (Apr27,11)	Change in yields
03 Years	14.07%	14.00%	-7 bps
05 Years	14.11%	14.07%	-4bps
10 Years	14.11%	14.09%	-2 bps
15 Years	Rejected	Rejected	-
20 Years	Rejected	Rejected	-

Source: SBP, IGI Fund Select

Pakistan's central bank conducted its PIB auction on April 27, 2011. SBP sold PKR 22.1 billion (\$261 million) of long-term investment bonds. It received offers for PKR 40 billion. The State Bank of Pakistan auctioned PKR 5.4 billion of three-year bonds at 14%, PKR 3.3 billion of five-year notes at 14.07%, and PKR 13.44 billion of ten-year securities at 14.09%. The yields came down in all PIBs with 3-years PIB declining by 7bps, 5-years by 4bps and 10-years by 2bps. The central bank scrapped bids for 7, 15, 20 and 30 year bonds. PIB auction results are summarized below:

T Bill Auction			
	Cutoff yields (Apr06,11)	Cutoff yields (Apr20,11)	Change in yield
03 Months	13.30	13.25	-5 bps
06 Months	13.69	13.62	-7 bps
12 Months	13.85	13.86	1 bps

Source: SBP, IGI Fund Select

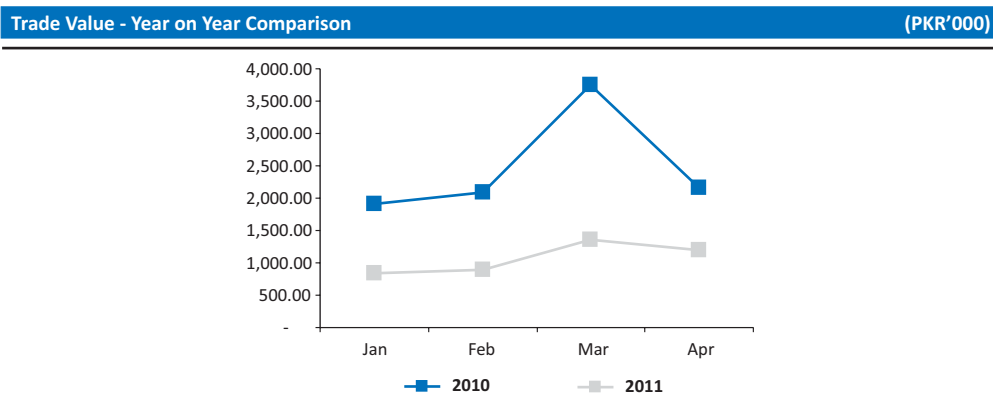
TFC Market Update for April 2011

Trade activity declined in the corporate debt market during the month of April 2011 with total trade value decreasing by 11.78% MoM to PKR 1,194.8mn. With regard to sector-wise performance, the banking sector generated the highest trade value contributing to just under 60% or PKR 712.7mn to the total while the telecom sector contributed 37.4% or PKR 446.8mn.

In terms of individual trades, major activity was witnessed in Pakistan Mobile Communication Limited TFC and NIB Bank Limited TFC I, attributing 37.17% and 10.86% to the total trade value respectively. Yields to maturity averaged 15.57% for TFCs/Sukuks traded during the month of April 2011 (assuming 6M KIBOR rates to be uniform at 13% for future coupon payments).

April 2011 TFC Trades									
Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)			
			Low	High		1-Apr-11	30-Apr-11	Change	
Pakistan Mobile Communication Ltd. TFC	28/10/2008	A+	87.00	93.50	444,199.65	87.41	92.37	4.96	
NIB Bank Ltd. TFC I	05/03/2008	A+	96.00	96.5	129,787.07	96.34	96.24	-0.10	
Askari Bank Ltd. TFC III	18/11/2009	AA-	103.00	103.65	103,283.67	103.00	103.33	0.33	
Allied Bank Ltd. TFC II	28/08/2009	AA-	98.75	98.75	88,821.68	92.07	98.75	6.68	
United Bank Ltd. TFC IV	14/02/2008	AA	96.75	99.00	79,180.47	98.66	98.33	-0.33	
United Bank Ltd. TFC III	08/09/2006	AA	101.00	101.70	77,772.99	100.28	101.23	0.96	
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	98.13	98.18	68,681.02	98.13	98.15	0.03	
United Bank Ltd. TFC I	10/08/2004	AA	94.00	94.75	63,628.03	94.00	94.75	0.75	
Bank Al-Habib Ltd. TFC II	07/02/2007	AA	103.00	104.00	47,558.16	99.83	101.30	1.47	
United Bank Ltd. TFC II	15/03/2005	AA	89.9	91.00	36,602.68	87.35	91.00	3.65	
Bank Al-Habib Ltd. TFC I	15/07/2004	AA	96.00	96.00	14,362.56	96.29	97.27	0.98	
Century Paper & Board Mills Ltd SUKUK I	25/09/2007	A+	92.00	99.00	13,370.00	96.25	96.25	0.00	
Orix Leasing Pakistan Ltd. TFC I	25/05/2007	AA+	99.50	99.50	12,427.65	100.39	96.25	-4.14	
Agritech Limited TFC I	30/11/2007	Non-Performing	57.75	57.75	6,635.94	-	-	-	
Pak Arab Fertilizers Ltd. TFC II	28/02/2008	AA	99.00	99.00	2,869.02	99.97	101.13	1.16	
World Call Telecom Ltd. TFC III	07/10/2008	A	93.25	93.25	2,662.68	91.45	91.45	0.00	
Allied Bank Ltd. TFC I	06/12/2006	AA-	103.15	103.15	2,574.62	99.07	95.87	-3.20	
Faysal Bank Ltd. TFC I	12/11/2007	AA-	97.92	97.92	464.56	97.92	94.84	-3.08	

Source: MUFAP, IGI Investment Advisory



Source: IGI Fund Select

The graph above shows the year-on-year comparison for total traded values for the months of January-April. Traded values were higher in 2010 as compared to 2011 in each month. The highest traded value was in March for both years while lowest values were in January for both years.

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in Quetta Textile Mills Limited Sukuk and Avari Hotels TFC bringing their valuation prices up by PKR 8.78 and PKR 7.78 to PKR 83.45 and PKR 91.7 respectively. However, PEL Sukuk and Financial Rec'bles Sec'zation Company Limited TFC Class A and B experienced a decrease in their prices, falling by PKR 6.95 and PKR 4.59 respectively bringing them to PKR 89.03 and PKR 94.05.

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

MoM Changes in Valuation Prices of TFCs						
TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)			
			1-Apr	30-Apr	Change	
Quetta Textile Mill Limited -SUKUK	26-09-08	BBB+	74.67	83.45	8.78	
Avari Hotels -TFC	30-04-09	A-	83.92	91.70	7.78	
JDW Sugar Mills Limited . -SUKUK	19-06-08	A-	82.37	89.82	7.45	
Eden Builders Limited . -SUKUK	08-09-08	A	86.11	93.14	7.03	
Allied Bank Limited -TFC	28-08-09	AA-	92.07	98.75	6.68	
Telecard Limited -TFC	27-05-05	BBB	85.48	91.87	6.39	
Trust Investment Bank Limited -TFC	04-07-08	BBB	85.48	91.21	5.72	
JDW Sugar Mills Limited . TFC	23-06-08	A	84.82	90.16	5.34	
Pakistan Mobile Communication Limited -TFC	28-10-08	A+	87.41	92.37	4.96	
Engro Fertilizer Limited -TFC (PRP-II)	18-03-08	AA	97.49	101.74	4.25	
Bank Al-Habib Limited -TFC	15-06-09	AA	97.55	101.56	4.02	
United Bank Limited -TFC	15-03-05	AA	87.35	91.00	3.65	
Optimus - TFC	10-10-07	A	92.36	95.24	2.87	
WorldCall Telecom Limited .TFC	28-11-06	A	95.72	98.31	2.60	
Shahmurad Sugar Mills Limited -SUKUK	27-09-07	A-	92.21	94.74	2.53	
Jahangir Siddique & Company Limited -TFC	04-07-07	AA	100.28	101.94	1.66	
Pak Arab Fertilizer Limited -TFC	16-12-09	AA	101.44	102.95	1.51	
Bank Al-Habib Limited -TFC	07-02-07	AA	99.83	101.30	1.47	
Pak arab Fertilizer Limited -TFC	28-02-08	AA	99.97	101.13	1.16	
Bank Al-Habib Limited -TFC 10% cap	15-07-04	AA	96.29	97.27	0.98	
United Bank Limited -TFC	08-09-06	AA	100.28	101.23	0.96	
Sui Southern Gas Company Limited -SUKUK - I	31-12-07	AA	99.16	100.00	0.85	
Wapda -SUKUK	13-07-07	AAA	94.77	95.59	0.83	
United bank Limited -TFC	10-08-04	AA	94.00	94.75	0.75	
Jahangir Siddique & Company Limited -TFC	21-11-06	AA	100.82	101.52	0.70	
Orix Leasing Pakistan Limited -SUKUK	30-06-07	AA	99.97	100.62	0.65	
Orix Leasing Pakistan Limited -TFC	15-01-08	AA+	100.18	100.70	0.52	
National Industrial Park Devel & Management Co. SUKUK	11-08-07	AAA	100.55	101.06	0.52	
Sitara Chemicals Limited -SUKUK - II	03-12-06	AA-	99.89	99.39	-0.50	
Sitara Chemicals Limited -SUKUK - III	02-01-08	AA-	99.18	97.90	-1.28	
Dawood Hercules-SUKUK	18-09-07	Non-Rated	98.86	97.56	-1.30	
Bank Alfalah Limited -TFC	23-11-04	AA-	99.14	97.80	-1.34	
Faysal Bank Limited -TFC (Formerly: RBS- TFC)	10-02-05	AA-	99.55	97.93	-1.62	
Askari Bank Limited -TFC	04-02-05	AA-	98.77	96.63	-2.14	
KASB Securities Limited - TFC	27-06-07	A+	99.36	97.03	-2.33	
Bank Alfalah Limited -TFC	25-11-05	AA-	98.52	96.09	-2.43	
Sitara Energy Limited -SUKUK	16-07-07	Non-Rated	99.41	96.88	-2.52	
Askari Bank Limited -TFC	31-10-05	AA-	98.29	95.42	-2.86	
FaysalBank Limited	12-11-07	AA-	97.92	94.84	-3.08	
Allied Bank Limited -TFC	06-12-06	AA-	99.07	95.87	-3.20	
PAKISTAN MOBILE COMMUNICATION LTD-TFC	31-05-06	A+	99.75	96.12	-3.63	
Soneri Bank Limited' -TFC	05-05-05	A+	98.24	94.14	-4.10	
Al-Abbas Sugar Mills Limited - TFC	21-11-07	A+	98.39	94.29	-4.11	
Orix Leasing Pakistan Limited -TFC	25-05-07	AA+	100.39	96.25	-4.14	
House Building Finance Corporation Limited -SUKUK	08-05-08	A+	97.21	92.65	-4.55	
Financial Rec'bles Sec'zation Co. Limited -TFC Class "A"	-	A+	98.64	94.05	-4.59	
Financial Rec'bles Sec'zation Co. Limited -TFC Class "B"	-	A+	98.64	94.05	-4.59	
PEL-SUKUK	31-03-08	A+	95.98	89.03	-6.95	

Source: MUFAP, IGI Investment Advisory

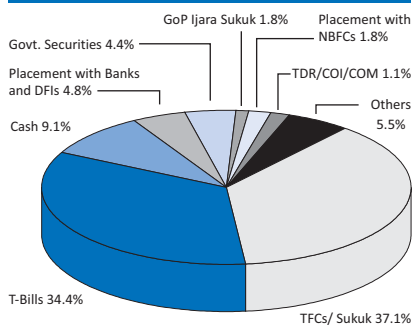
Credit Rating Restored for PACE Pakistan Limited TFC to NON Investment Grade

Earlier in March MUFAP had downgraded PACE Pakistan Limited TFC by a notch to 'Non-Performing' due to their overdue coupon payment. However, by April PACE paid out its coupon payment and MUFAP reversed this downgrade and restored its TFC's credit rating to 'Non-Investment' category.

PEL SUKUK downgraded to 'Non-Performing' category

PEL Sukuk did not pay their coupon payment which was due on 28th of March 2011. Therefore in the month of April, MUFAP downgraded this Sukuk rating from "A+" to 'Non-Performing' category as per SECP regulations.

Income Funds: Mar'11 Asset Allocation



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 37.1% during Mar'11. Cash and equivalents decreased to 9.1%. Average T-bills decreased to 34.4% of portfolio. TDR/COI/COM placements remained same to averaged 7.77% during the month.

Fund classification

We have used Mar'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Apr'11, 12mo and 9mo FY11 are highlighted while funds having a history of less than 10mo are not included for analysis in this report.

Mar'11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
PICIC Income Fund		HBL Income Fund	58.47%
UBL Savings Income fund		Dawood Money Market Fund	56.00%
NAFA Savings Plus Fund		JS-Aggressive Income Fund	55.10%
Low to Medium (1-39%) TFC Exposure		United Growth & Income Fund	54.00%
JS-Income Fund	39.03%	MCB Dynamic Cash Fund	51.50%
Pakistan Income Enhancement Fund	32.50%	Faysal Income & Growth Fund	48.09%
Pakistan Income Fund	30.60%	Askari Income Fund	47.83%
Crosby Phoenix Fund	27.60%	Atlas Income Fund	46.30%
NIT Income Fund	18.53%	AKD Income Fund	42.95%
Faysal Savings Growth Fund	5.93%	Very High (60-100%) TFC Exposure	
IGI Income Fund	4.52%	BMA Chundrigar Road Saving Fund	97.46%
Lakson Income Fund	3.00%	NAFA Income Opportunity Fund	83.53%
First Habib Income Funds	1.50%	Alfalah GHP Income Multiplier Fund	80.70%
ABL Income Fund	0.37%	KASB Income Opportunity Fund	79.10%
		NAFA Income Fund	75.06%
		IGI Aggressive Income Fund	71.37%

Source: IGI Fund Select

Average returns

During Apr'11 average returns were 17.49% for overall income fund. Category returns remained volatile ranging between 48.13% and -20.68%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

- Askari IF at 48.13%
- DMMF at 46.42%
- JS AIF at 39.50%

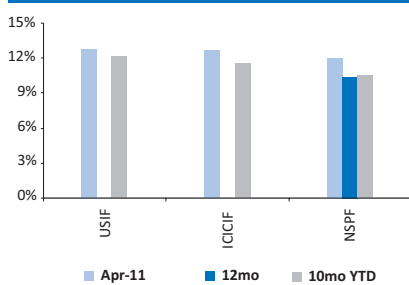
For 12mo the top performing funds were:

- DMMF at 26.17%
- FHIF at 20.98%
- PIEF at 12.66%

For 10mo FY11 the top performers were:

- DMMF at 27.46%
- CPF at 13.75%
- JS IF at 13.70%

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

No (0%) TFC exposure

- NSPF as mentioned in FMR it can not invest in any avenue which has more than six months maturity, nor can it invest in TFCs/Sukuks.
- PICIC IF and USIF having a less than 10 months history are not included in the analysis.

Low to Medium (1-39%) TFC exposure

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

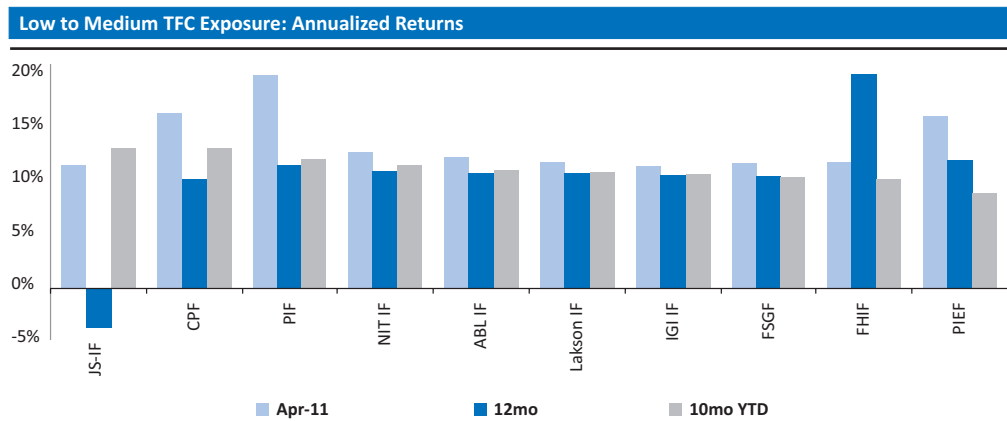
- PIF at 20.93%
- NIT IF at 13.46%
- ABL IF at 12.92%

For 12mo the top performing funds were:

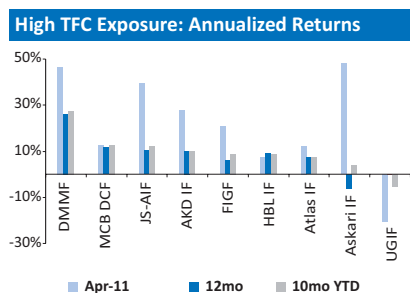
- FHIF at 20.98%
- PIEF at 12.66%
- PIF at 12.15%

For 10mo FY10 the top performers were:

- JS IF at 13.70%
- CPF at 13.75%
- PIF at 12.75%



Source: IGI Fund Select



Source: IGI Fund Select

High (40-59%) TFC Exposure

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

- Askari IIF at 48.13%
- DMMF at 46.42%
- JS IF at 39.50%

Ranking for 12mo is as follows:

- DMMF at 26.17%
- MCB DCF at 11.84%
- JS AIF at 10.49%

Ranking for 10mo FY10 is as follows:

- DMMF at 27.46%
- MCB DCF at 12.69%
- JS AIF at 11.89%

Very High (60-100%) TFC Exposure

During Apr'11 the top performing funds were:

- BCSF at 33.48%
- NAFA IOF at 33.10%
- AGIMF at 20.18%

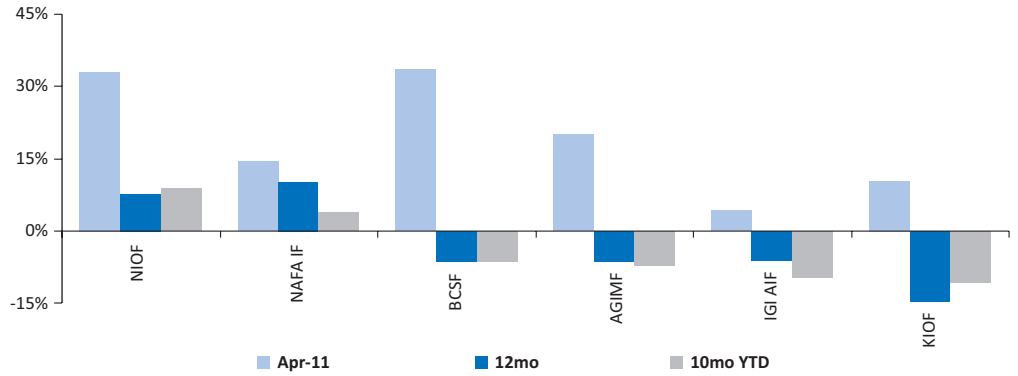
The top performing funds for 12mo were:

- NAFA IF at 10.08%
- NAFA IOF at 7.74%
- BCSF at -6.32%

During 10mo FY10 the top performers were:

- NIOF at 8.81%
- NAFA IF at 3.69%
- BCSF at -6.44%

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

Average returns

Average returns for Islamic Income funds decreased to 8.08% during Apr'11. Overall funds have shown depressing performance which was primarily due to the delay in payment by Sukuk issuer. Returns for 12mo and 10mo FY11 averaged 11.03% and 8.90% respectively.

Fund performance

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

- MIIF at 16.36%
- Meezan SF at 12.31%
- UISF at 11.91%

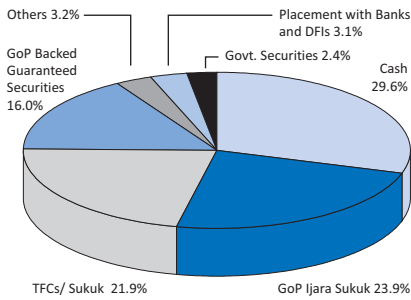
During 12mo the top performing Islamic Income Funds were:

- NIAIF at 32.76%
- Askari IIF at 14.29%
- POAISIF at 11.23%

For 10mo FY11 the top performing Islamic Income Funds were:

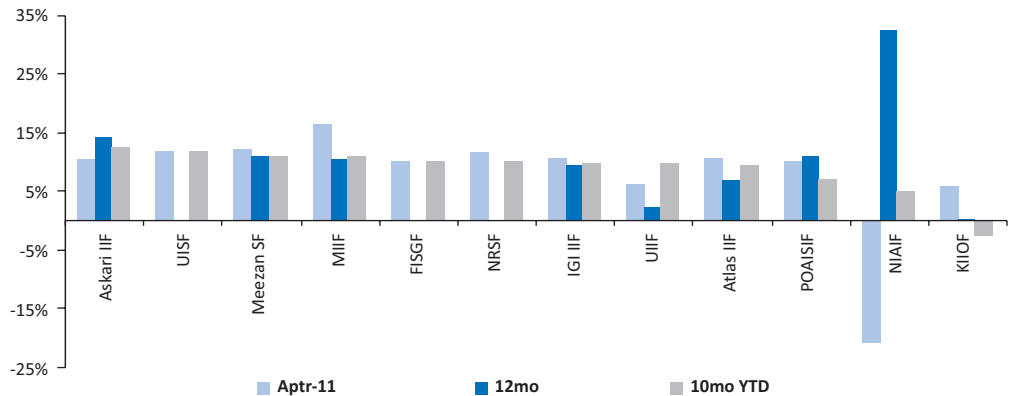
- Askari IIF at 12.47%
- UISF at 11.97%
- Meezan SF at 11.26%

Islamic Income Funds: Asset Allocation Mar11



Source: IGI Fund Select

Islamic Income Funds: Annualized Returns



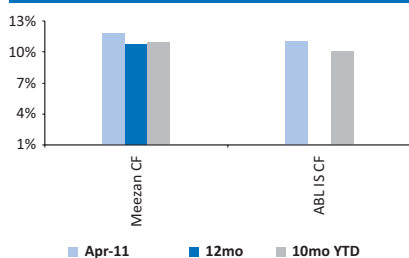
Source: IGI Fund Select

Portfolio allocation

Islamic Income funds Sukuk allocation (including GoP backed and Ijara Sukuk) were increased to averaged 45.7% during Mar'11. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. NIAIF 80.37%, UIIF 76% and Askari IIF 73.99% maintained highest exposure to the highly illiquid asset class while Atlas IIF, IGI IIF and Meezan Sovereign Fund were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 29.6% for the category with Atlas Islamic Income Fund maintaining highest cash allocation at 69.90% during the month.

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

Meezan CF and ABL IS CF are the only two funds come under this category Islamic Money Market fund. During Apr'11 average returns for Islamic Money Market stood at 11.39%. Returns for 12mo and 10mo YTD averaged 10.73% and 10.43% respectively.

Fund performance

During Apr'11 performances of the funds were:

- Meezan CF at 11.77%
- ABL IS CF at 11.00%

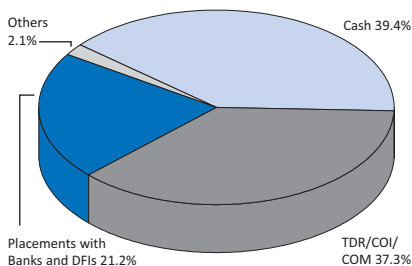
For 9mo FY11 performances of the funds were:

- Meezan CF at 10.86%
- ABL IS CF at 10.00%

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

- Meezan CF at 10.73%

Islamic MM Funds: Asset Allocation Mar11



Source: IGI Fund Select

Portfolio allocation

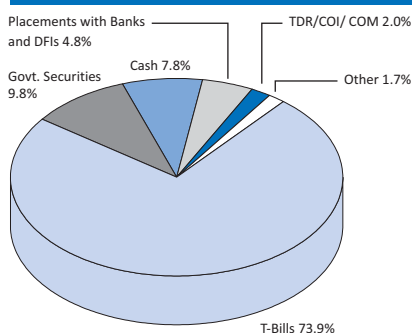
The category's exposure to Cash & equivalents increased to 39.4% during Apr'11. Exposure to TDR increased to 37.3% during the month.

Money Market and Govt. Security Funds

Average returns

Apr'11 average returns for Money Market and Government Security Funds was 12.61%. Returns for 12mo and 10mo YTD averaged 11.25% and 11.59% respectively. Improved returns were due to an increase in the discount rate on T-bills and bank deposits. 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.

Money Market and Government Security Funds: Asset Allocation Mar11



Source: IGI Fund Select

Fund performance

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

- JS CF at 13.77%
- Askari SCF at 13.47%
- MB PSF at 13.37%

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

- Askari SCF at 11.97%
- PCMF at 11.82%
- JS CF at 11.78%

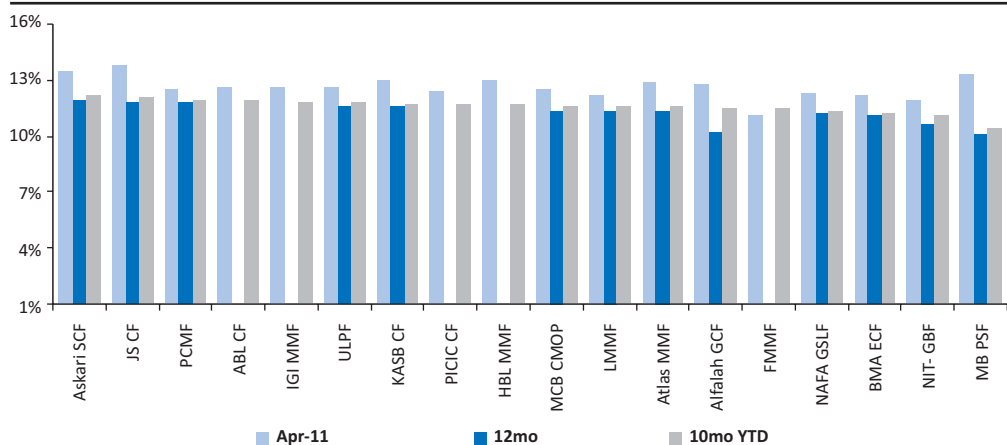
For 10mo FY11 the top performing Money Market and Government Security Funds were:

- Askari SCF at 12.22%
- JS CF at 12.09%
- PCMF at 11.94%

Portfolio allocation

The category's exposure to T-bills had increased to 73.9% during Apr'11. Cash & equivalents were increased to 7.8% and TDR decreased to 2.0%.

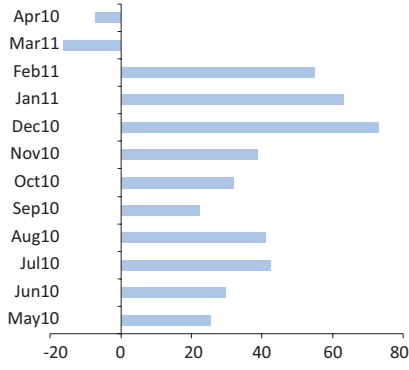
Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

CY10 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

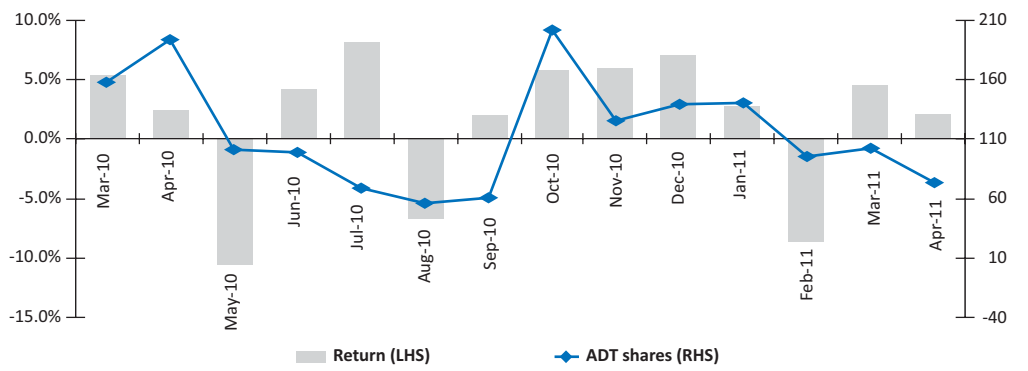
Equity Market April'11 Review

The KSE 100 Index gained 248 points or 2.1% MoM in Apr'11 to close at 12,058 points on Apr30'11. Out of this increase, almost 175 points were contributed by OGDC alone. Overall market performance remained lackluster as gains were primarily driven by index-heavyweight OGDC and volumes only briefly spiked on sporadic activity witnessed on specific results such as LOTPTA and PTC. Total market volumes were recorded at 1.58bn shares, down 28.5% MoM.

Healthcare, Beverages, Construction and Food Producers, were the major sectors with positive price performance. Bank, E&Ps and fertilizers showed relatively robust corporate earnings. However, In general, the KSE's response to this growth in earnings was subdued due to taxation concerns over the FY12 Budget.

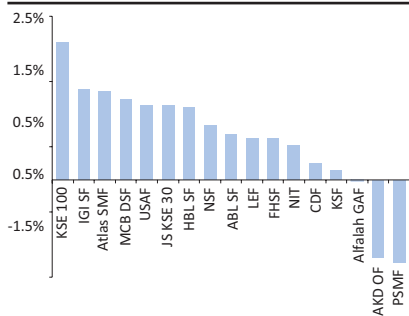
Because of revenue generation measures initiated by government, which includes 15% flood surcharge, effective from 15th March to 30th June 2011 and removal of GST exemptions on a number of items, corporate profitability is expected to cut marginally in 2Q11 as companies bear the brunt of this flood tax. Even the profits for FY12 could have an impact of these measures in Federal Budget (in end May). As for the increase in corporate tax rates which is currently being discussed, banks are expected to be most at risk of this tax.

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



Source: IGI Fund Select

Pure Equity Funds: Apr11 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

In March, the KSE 100 index increased to 12,057.54. Average returns for pure equity funds underperformed KSE 100 index and stood at 0.53% for Apr'11. During 12mo returns for pure equity funds averaged 15.56% while the KSE 100 returns of 15.63%.

Fund performance

During Apr'11 all equity funds showed negative performance with almost all pure equity funds outperforming the benchmark KSE 100 index. The top performing funds were:

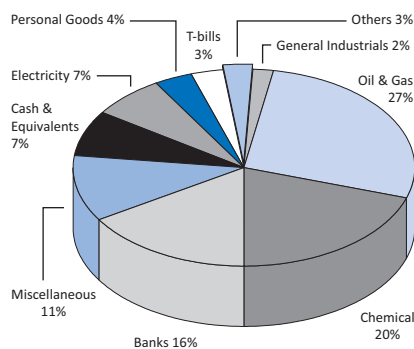
- IGI SF at 1.37%
- Atlas SMF at 1.34%
- MCB DSF at 1.22%

For 12mo returns the top performer funds were:

- Atlas SMF at 27.85%
- HBL SF at 26.88%
- USAF at 24.35%

Fund Select

Pure Equity Funds: Portfolio Allocation Feb'11

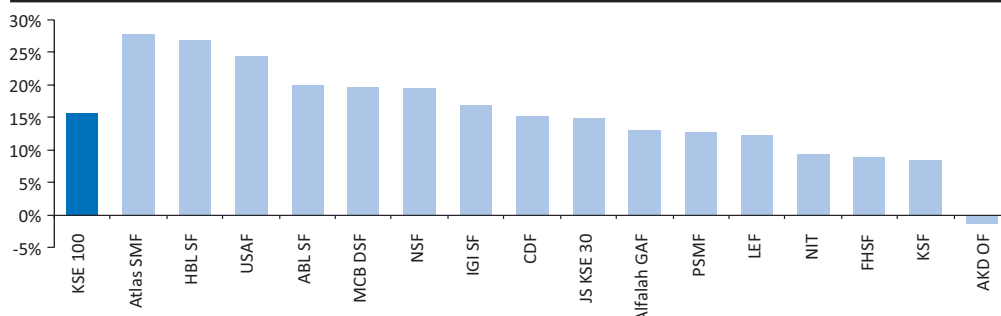


Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 27.12% exposure in Oil & Gas marketing and exploration sector in Mar'11. AKD ITF and JS KSE30 Index Fund had the highest exposure in the category at 35.24% & 35.34% respectively. Pure equity funds' average cash position was 6.94%.

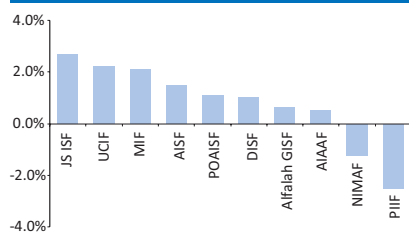
Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds: Apr11 Performance



Source: IGI Fund Select

Average returns

During Apr'11 returns for Islamic equity funds averaged decreased to 0.79% with 12mo average returns increased to 21.05%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

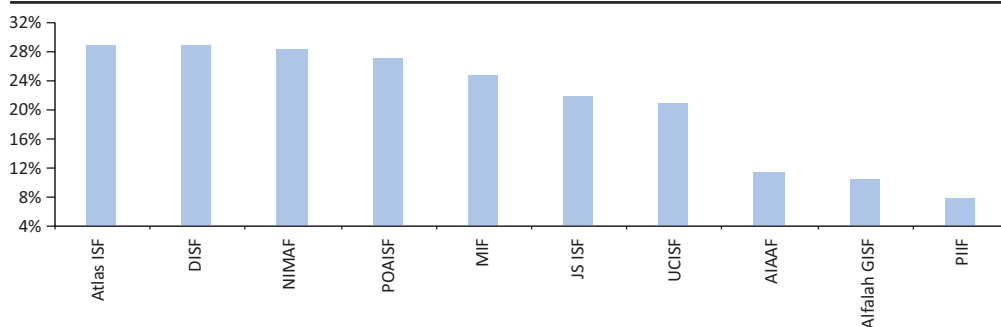
The top performing funds in the category were:

- JS ISF at 2.65%
- UCIF at 2.19%
- MIF at 2.10%

During 12mo top performing funds were:

- Atlas ISF at 28.95%
- DISF at 28.87%
- NIMAF at 28.30%

Islamic Equity Funds: 12mo Performance

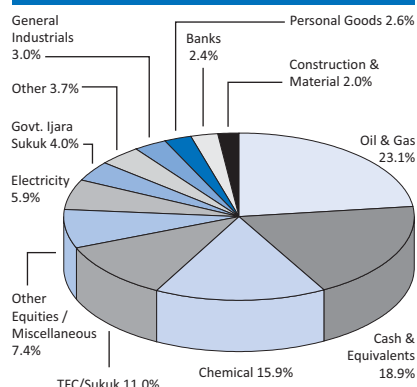


Source: IGI Fund Select

Portfolio allocation

During Mar'11 the category's Oil & Gas sector came at the top position in asset allocation at 23.09%. Cash & equivalent averaged at 18.92% for the month. PIIF and JS ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 36.80% and 32.22% respectively.

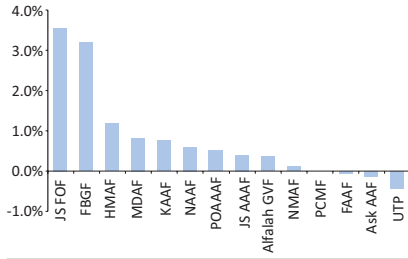
Islamic Equity Funds: Portfolio Allocation Mar11



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Apt11 Performance



Source: IGI Fund Select

Average returns

During Apr'11 balanced and asset allocation fund returns showed a decrease in average return 0.78% while for 12mo it showed 11.71% increase in average return. The decrease in returns was due to the decline in equity market as KSE100 index. 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

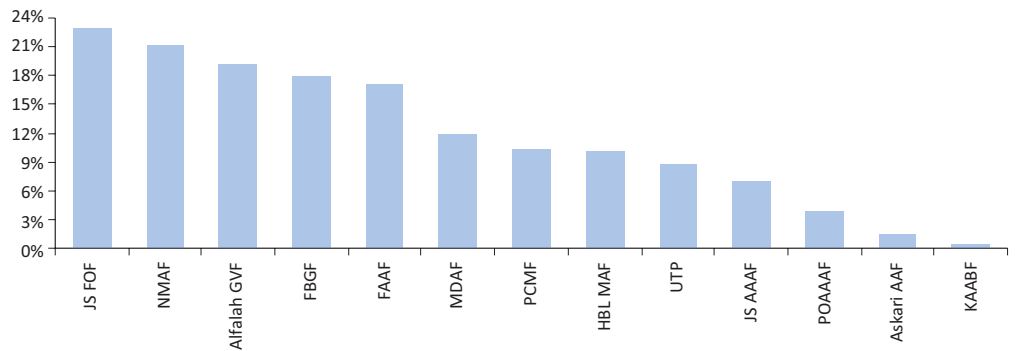
During Apr'11 top performing funds were:

- JS FOF at 3.55%
- FBGF at 3.20%
- HMAF at 1.17%

During 12mo top performing funds were:

- JS FOF at 22.92%
- NMAF at 21.18%
- Alfalah GVF at 19.19%

Balanced & Asset Allocation Funds: 12mo Performance

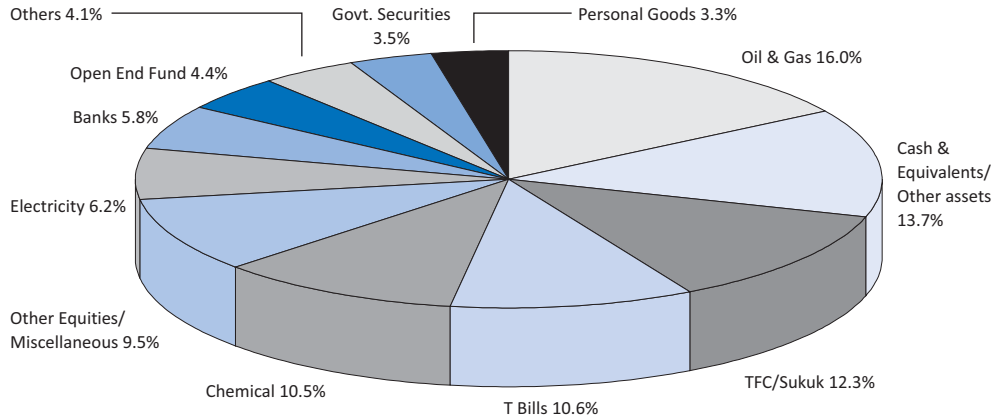


Source: Bloomberg

Portfolio allocation

The category's investment in equities increased during Mar'11 averaged 55.43%. The category's allocation towards T-Bills was averaged 10.57% while NAAF was the leading fund in the T-bill investments at 44.72% followed by AAAF at 44.63%. Cash & equivalents was averaged 13.73% in Mar'11. TFC/Sukuks category allocation was averaged 12.30% during the month. NMF and NAAF had maintained their positions at 34.04% and 22.19% respectively. In equity portion Oil & Gas category had the major asset allocation at 15.98%.

Balanced & Asset Allocation Funds: Portfolio Allocation Mar11



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 30-Apr-11	31-Jan-11 30-Apr-11	28-Feb-10 30-Apr-11	30-Jun-10 30-Apr-11	Fund Sizes (mn) 30-Apr-11
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	4.64%	-0.48%	16.20%	26.80%	59.497
PPF - Debt			8.08%	4.34%	9.49%	9.24%	79.18
PPF - Money Market			10.01%	11.38%	10.52%	10.57%	65.744
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	10.74%	-0.30%	12.65%	23.52%	40.22
PIPF -Debt			9.35%	0.38%	8.78%	7.97%	44.835
PIPF -Money Market			6.74%	9.12%	6.67%	6.72%	38.812
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	35.52%	1.01%	21.11%	34.51%	40
APF – Debt Sub-Fund			9.70%	8.77%	8.54%	8.90%	39
APF – Money Market Sub-Fund			10.56%	12.11%	10.25%	10.70%	36
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	66.03%	1.65%	26.69%	40.26%	48
APIF – Debt Sub-Fund			9.29%	5.69%	5.58%	5.44%	50
APIF – Money Market Sub-Fund			10.48%	9.88%	9.00%	9.44%	40
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	-4.88%	1.95%	14.99%	29.03%	30.80
JSPSF-DSF			11.35%	11.77%	7.26%	11.43%	77.70
JSPSF-MMSF			4.97%	11.67%	-7.46%	11.24%	66.36
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	52.53%	4.48%	26.20%	41.66%	38.61
JSIPSF-DSF			11.25%	15.92%	12.67%	14.43%	34.46
JSIPSF-MMSF			6.03%	10.72%	6.86%	7.62%	30.24
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	36.11%	2.06%	23.29%	34.94%	153.639
MTPF-DSF			10.62%	11.89%	10.11%	10.57%	123.745
MTPF-MMSF			10.46%	11.04%	10.17%	10.70%	86.288
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	27.63%	1.31%	-	28.62%	41.093
URSF-DSF			10.00%	10.90%	-	10.58%	40.1
URSF-MMSF			10.33%	11.46%	-	10.78%	39.957
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	30.92%	1.60%	-	32.67%	42.085
UIRSF-DSF			7.75%	7.55%	-	8.15%	34.724
UIRSF-MMSF			6.52%	9.44%	-	7.20%	33.037

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	0.66%	(1.47)
NAFA Government Securities Liquid Fund	0.70%	(2.13)
UBL Liquid Plus Fund	0.99%	(1.27)
KASB Cash fund	0.86%	(1.40)
MCB Cash Management Optimizer Fund	0.94%	(1.46)
Askari Sovereign Cash Fund	1.15%	(0.66)
Lakson Money Market Fund	0.94%	(1.39)
BMA Empress Cash Fund	1.05%	(1.54)
Atlas Money Market Fund	1.00%	(1.36)
NIT- Government Bond Fund	1.24%	(1.54)
Metro Bank- Pakistan Sovereign Fund	3.21%	(0.80)
Alfalah Cash Fund	0.93%	(1.56)
JS Cash Fund	1.36%	(0.78)
IGI Money Market Fund	0.75%	(1.44)
Income Fund		
ABL Income Fund	0.92%	(1.72)
AKD Income Fund	25.40%	0.02
Alfalah GHP Income Multiplier Fund	21.92%	(0.76)
Askari Income Fund	33.15%	(0.37)
Atlas Income Fund	13.23%	(0.38)
BMA Chundrigar Road Saving Fund	65.04%	(0.04)
Crosby Phoenix	9.64%	(0.23)
Dawood Money Market Fund	53.98%	0.42
First Habib Income Funds	1.70%	(1.46)
HBL Income Fund	13.44%	0.00
IGI Income Fund	0.95%	(1.82)
JS Aggr Income Fund	26.34%	0.05
JS Income Fund	28.10%	(0.37)
KASB Income Opportunity Fund	23.33%	(1.07)
NAFA Income Opportunity Fund	17.80%	(0.21)
NAFA Income Fund	29.90%	0.04
Pakistan Income Enhancement Fund	8.58%	(0.05)
Pakistan Income Fund	8.14%	(0.07)
IGI Aggressive Income Fund	27.97%	(0.54)
United Growth & Income Fund	11.42%	(1.35)
NAFA Savings Plus Fund	0.93%	(2.80)
Lakson Income Fund	0.95%	(1.69)
Faysal Saving Growth Fund	1.80%	(1.10)
MCB Dynamic Cash Fund	7.62%	(0.12)
NIT Income Fund	4.69%	(0.32)

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 May10 - Apr11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	YTD
Pakistan Cash Management Fund	11.14%	11.73%	11.95%	11.61%	12.07%	12.08%	12.76%	12.45%	12.46%	11.94%
JS Cash Fund	11.15%	11.64%	11.80%	11.43%	12.22%	12.21%	13.03%	13.04%	13.77%	12.09%
HBL Money Market Fund*	10.84%	11.53%	11.65%	11.48%	12.43%	11.89%	12.81%	12.40%	13.01%	11.65%
Askari Sovereign Cash Fund	10.58%	11.27%	13.24%	11.76%	12.40%	12.48%	13.39%	12.68%	13.47%	12.22%
IGI Money Market Fund	10.07%	11.43%	11.38%	11.86%	12.05%	11.96%	12.65%	12.70%	12.60%	11.79%
KASB Cash fund	10.31%	11.33%	11.60%	11.17%	11.80%	12.08%	12.98%	11.52%	12.98%	11.76%
MCB Cash Management Optimizer Fund	10.53%	11.03%	11.37%	11.25%	11.66%	12.07%	12.83%	11.87%	12.55%	11.62%
UBL Liquid Plus Fund	10.43%	10.93%	12.07%	11.50%	11.72%	12.14%	12.95%	12.26%	12.60%	11.77%
NAFA Government Securities Liquid Fund	10.54%	11.34%	11.03%	11.14%	11.57%	11.53%	12.33%	11.67%	12.33%	11.36%
Atlas Money Market Fund	10.41%	11.12%	11.64%	11.10%	11.44%	12.01%	12.91%	12.09%	12.81%	11.58%
Lakson Money Market Fund	10.59%	10.47%	11.96%	11.29%	11.91%	12.16%	12.69%	12.18%	12.13%	11.61%
Alfalah Cash Fund	10.39%	11.04%	11.53%	11.09%	11.79%	11.66%	12.74%	11.76%	12.73%	11.49%
BMA Empress Cash Fund	9.74%	11.80%	11.14%	11.06%	11.08%	12.33%	12.39%	11.68%	12.15%	11.25%
ABL Cash Fund*	11.43%	11.06%	11.63%	11.21%	11.75%	12.34%	12.98%	12.15%	12.61%	11.89%
NIT- Government Bond Fund	9.57%	10.13%	11.29%	11.22%	11.02%	11.52%	12.63%	12.01%	11.93%	11.16%
Metro Bank- Pakistan Sovereign Fund	2.90%	7.90%	10.05%	11.48%	12.27%	12.53%	13.52%	13.05%	13.37%	10.40%
Faysal Money Market Fund					-	11.58%	12.31%	11.79%	11.11%	11.47%
PICIC Cash Fund					-	11.80%	12.42%	11.76%	12.37%	11.66%
First Habib Cash Funds									12.18%	12.12%
Income Fund										
Dawood Money Market Fund	10.55%	39.36%	-47.23%	14.67%	21.86%	-6.54%	104.65%	38.44%	46.42%	27.46%
BMA Chundrigar Road Saving Fund	-3.98%	144.52%	-56.62%	99.78%	61.67%	-75.36%	-36.93%	-17.98%	33.48%	-6.44%
JS Aggr Income Fund	10.28%	33.28%	-9.89%	7.95%	51.31%	-45.99%	33.41%	30.04%	39.50%	11.89%
MCB Dynamic Cash Fund	10.58%	24.09%	1.38%	11.22%	18.86%	2.35%	12.80%	24.80%	12.43%	12.69%
HBL Income Fund	13.78%	19.49%	-0.75%	7.82%	22.23%	-5.81%	16.75%	46.45%	7.23%	8.64%
JS Income Fund	17.81%	8.91%	15.02%	22.21%	15.62%	1.71%	16.58%	18.90%	12.13%	13.70%
IGI Income Fund	12.34%	12.82%	9.97%	11.71%	10.93%	10.21%	10.27%	11.95%	12.04%	11.22%
Crosby Phoenix	15.16%	9.76%	10.17%	9.10%	19.97%	5.12%	18.35%	21.19%	17.12%	13.75%
ABL Income Fund	10.52%	11.01%	11.12%	11.07%	11.66%	12.25%	12.57%	12.09%	12.92%	11.58%
NIT Income Fund	5.14%	17.75%	8.22%	8.36%	16.39%	5.69%	15.91%	18.17%	13.46%	12.15%
Faysal Saving Growth Fund	10.87%	11.02%	5.65%	11.27%	11.91%	11.67%	11.97%	12.46%	12.28%	10.90%
Lakson Income Fund	9.94%	11.37%	11.97%	11.22%	11.47%	11.21%	12.92%	12.62%	12.38%	11.47%
AKD Income Fund	1.67%	14.23%	-7.43%	7.29%	43.16%	-38.76%	30.76%	34.05%	27.79%	9.77%
First Habib Income Funds	9.11%	9.36%	9.89%	8.90%	12.35%	11.36%	12.41%	11.93%	12.47%	10.76%
NAFA Savings Plus Fund	9.37%	9.95%	10.08%	10.04%	11.05%	10.33%	11.37%	11.59%	11.98%	10.51%
Pakistan Income Enhancement Fund	9.95%	5.92%	6.14%	18.06%	28.15%	-6.19%	11.60%	19.92%	16.96%	9.41%
Pakistan Income Fund	11.53%	13.12%	6.55%	11.37%	30.51%	-2.46%	11.65%	15.94%	20.93%	12.75%
NAFA Income Opportunity Fund	1.12%	-5.33%	2.09%	10.06%	23.92%	-24.60%	13.92%	42.07%	33.10%	8.81%
United Growth & Income Fund	6.23%	-1.58%	-3.74%	-2.94%	-23.27%	-8.09%	6.66%	5.49%	-20.68%	-5.60%
Alfalah GHP Income Multiplier Fund	6.98%	-11.06%	-57.89%	5.92%	-27.63%	4.34%	-6.29%	23.42%	20.18%	-7.35%
Atlas Income Fund	13.82%	-13.89%	23.20%	1.64%	23.60%	-7.05%	6.63%	28.65%	12.20%	7.34%
KASB Income Opportunity Fund	0.57%	-27.30%	-28.89%	7.96%	19.65%	-49.15%	-5.86%	-21.17%	10.36%	-10.68%
NAFA Income Fund	8.62%	-0.54%	-8.51%	2.99%	41.19%	-19.73%	33.22%	42.60%	14.52%	3.69%
Askari Income Fund	-16.76%	-25.14%	38.43%	22.72%	16.50%	-35.76%	27.97%	3.93%	48.13%	3.77%
IGI Aggressive Income fund	-48.57%	-30.61%	16.52%	11.12%	7.74%	-12.94%	-1.78%	7.79%	4.19%	-9.83%
PICIC Income Fund	9.89%	10.54%	11.47%	11.29%	11.42%	11.64%	12.44%	12.18%	12.71%	11.54%
United Savings Income Fund				10.95%	11.81%	12.42%	12.41%	12.18%	12.78%	12.10%
Hybrid Funds										
Faysal Income & Growth Fund	1.85%	10.30%	-2.76%	8.17%	12.91%	10.30%	-2.86%	15.28%	20.80%	8.87%
Islamic Money Market										
Meezan Cash fund	10.30%	10.16%	10.55%	10.62%	10.68%	10.86%	11.40%	11.72%	11.77%	10.86%
ABL Islamic Cash Fund*	9.04%	8.78%	9.17%	9.64%	10.36%	10.93%	10.78%	10.80%	11.00%	10.00%
Islamic Income Funds										
NAFA Islamic Aggressive Income Fund	24.96%	32.60%	-59.79%	55.94%	21.10%	12.39%	10.68%	21.39%	-20.70%	5.18%
Meezan Islamic Income Fund	7.97%	20.90%	4.80%	11.79%	-4.47%	7.24%	9.94%	23.44%	16.36%	11.19%
United Islamic Income Fund	-3.71%	54.87%	11.76%	-1.19%	-43.28%	14.78%	10.21%	-0.12%	6.41%	9.96%
Askari Islamic Income Fund	8.04%	17.54%	7.58%	12.98%	30.39%	10.52%	10.01%	10.16%	10.48%	12.47%
Meezan Sovereign Fund	9.83%	10.95%	10.54%	10.87%	11.69%	11.73%	11.51%	11.81%	12.31%	11.26%
IGI Islamic Income Fund	10.47%	9.44%	9.78%	10.00%	9.80%	10.17%	9.80%	10.31%	10.87%	9.96%
Faysal Islamic savings Growth Fund	10.52%	9.23%	9.35%	8.71%	13.98%	10.58%	10.62%	11.83%	10.23%	10.30%
Atlas Islamic Income Fund	7.97%	9.47%	8.97%	9.78%	9.73%	9.73%	10.19%	9.94%	10.79%	9.58%
Pak Oman Advantage Islamic Income Fund	7.23%	7.87%	-6.86%	9.02%	8.94%	7.48%	11.46%	10.74%	10.37%	7.37%
KASB Islamic Income Opportunity Fund	-10.92%	35.26%	-34.24%	7.16%	23.76%	-12.43%	-9.06%	17.31%	6.19%	-2.55%
NAFA Riba Free Savings Fund	12.48%	7.48%	10.40%	8.54%	9.76%	10.35%	10.50%	11.52%	11.70%	10.16%
United Islamic Savings Fund					12.23%	12.27%	11.95%	11.97%	11.91%	11.97%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	YTD
ABL Stock Fund	-5.59%	0.69%	4.72%	6.19%	6.86%	3.69%	-5.89%	7.98%	0.70%	30.93%
AKD Index Tracker Fund	-6.86%	1.88%	5.67%	5.50%	6.74%	2.62%	-8.66%	4.52%	1.83%	21.46%
AKD Opportunity Fund	-6.03%	5.64%	4.24%	5.30%	6.38%	-1.26%	-4.31%	4.37%	-1.21%	19.07%
Alfalah GHP Alpha Fund	-4.32%	0.00%	4.23%	5.89%	5.31%	3.67%	-6.54%	5.01%	-0.02%	20.75%
Atlas Stock Market Fund	-5.26%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.34%	44.20%
Crosby Dragon Fund	-5.64%	0.65%	6.08%	6.09%	5.20%	3.73%	-4.06%	6.74%	0.24%	29.69%
First Habib Stock Fund	-6.17%	-0.08%	3.41%	5.39%	6.02%	1.86%	-6.26%	7.19%	0.62%	19.14%
HBL Stock Fund	-5.22%	0.87%	4.64%	5.80%	6.05%	4.13%	-4.99%	8.18%	1.09%	30.63%
IGI Stock Fund	-4.28%	0.09%	2.60%	4.68%	7.00%	4.20%	-5.22%	9.47%	1.37%	31.47%
KASB Stock Fund	-7.08%	0.87%	4.58%	5.62%	5.39%	3.16%	-5.51%	5.87%	0.13%	22.73%
MCB Dynamic Stock Fund	-5.52%	1.68%	6.20%	6.20%	5.64%	3.42%	-4.70%	7.27%	1.22%	33.57%
NAFA Stock Fund	-5.63%	0.35%	5.29%	7.50%	6.63%	4.17%	-7.95%	7.27%	0.84%	30.98%
National Investment Trust	-7.76%	2.02%	4.88%	7.60%	6.22%	2.01%	-8.11%	7.30%	0.51%	22.53%
Pakistan Stock Market Fund	-5.00%	-0.26%	3.17%	5.78%	6.40%	2.32%	-6.26%	9.08%	-1.28%	22.78%
United Stock Advantage Fund	-6.43%	2.80%	6.42%	7.34%	7.88%	3.63%	-6.33%	9.05%	1.13%	39.65%
JS KSE 30 Index Fund	-5.76%	0.77%	5.22%	6.50%	7.04%	3.24%	-8.72%	7.52%	1.13%	27.33%
Lakson Equity Fund	-5.26%	0.78%	4.31%	5.50%	5.18%	1.62%	-5.47%	6.48%	0.63%	22.74%
Islamic Funds										
Alfalah GHP Islamic fund	-3.28%	0.31%	-2.20%	3.75%	4.49%	0.40%	-5.22%	2.15%	0.65%	16.93%
Atlas Islamic Stock Fund	-2.03%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.47%	44.22%
Dawood Islamic Fund	-1.14%	18.62%	-2.69%	0.25%	-1.62%	-0.08%	-0.29%	2.85%	1.00%	16.97%
Meezan Islamic Fund	-4.80%	1.53%	4.79%	7.71%	6.16%	4.91%	-5.11%	6.75%	2.10%	37.26%
NAFA Islamic Multi Asset Fund	-2.04%	2.50%	0.66%	4.74%	4.89%	3.19%	-0.79%	4.96%	-1.24%	25.31%
Pak Oman Advan. Islamic Asset Alloc. Fund	-3.94%	0.48%	1.99%	7.06%	4.74%	3.63%	-0.74%	1.45%	1.11%	21.97%
Pakistan Int'l Islamic Fund - A	-4.18%	-0.18%	2.69%	5.02%	5.18%	2.44%	-5.91%	7.20%	-2.52%	17.27%
United Composite Islamic Fund	-3.69%	4.05%	3.88%	6.17%	4.09%	2.77%	-5.33%	6.88%	2.19%	29.28%
JS Islamic Fund	-4.86%	2.14%	3.67%	7.66%	6.59%	6.00%	-6.44%	10.77%	2.67%	40.40%
Askari Islamic Asset Allocation fund	-1.54%	0.77%	3.15%	3.28%	1.88%	1.00%	-3.26%	3.11%	0.52%	11.49%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	-4.22%	0.17%	-0.89%	3.15%	3.32%	0.51%	-4.53%	4.15%	0.36%	5.26%
Askari Asset Allocation fund	-3.54%	-1.24%	4.03%	2.61%	2.67%	1.99%	-5.42%	4.22%	-0.14%	11.92%
Faysal Balanced Growth Fund	-3.76%	1.88%	1.86%	5.12%	3.90%	1.42%	-6.81%	4.25%	3.20%	17.79%
HBL Multi Asset Fund	-3.20%	-0.50%	3.90%	3.80%	4.25%	3.33%	-2.42%	5.81%	1.17%	23.36%
JS Agr Asset Alloc Fund	-5.10%	1.01%	4.42%	4.08%	4.38%	2.12%	-7.32%	8.59%	0.39%	20.87%
KASB Asset Allocation Fund	-0.20%	-2.95%	1.87%	3.13%	5.49%	0.05%	-4.86%	4.08%	0.76%	8.27%
MCB Dynamic Allocation fund	-2.92%	1.77%	3.85%	2.04%	2.71%	1.94%	-1.48%	3.86%	0.83%	19.35%
NAFA Multi Asset Fund	-1.97%	1.11%	2.28%	4.61%	4.64%	2.07%	-1.36%	5.00%	0.12%	24.69%
Pakistan Capital Market Fund	-3.23%	0.84%	1.52%	2.31%	3.85%	1.79%	-3.64%	5.74%	0.00%	14.71%
Pak Oman Advantage Asset Allocation Fund	-3.94%	-0.35%	5.10%	5.78%	3.82%	1.98%	-5.28%	2.99%	0.52%	15.70%
UTP (Balanced Fund)	-3.10%	0.40%	3.57%	4.12%	4.58%	2.08%	-4.30%	7.85%	-0.45%	19.96%
Faysal Asset Allocation Fund	-5.09%	3.57%	-0.27%	3.94%	3.83%	9.00%	-4.69%	5.13%	-0.07%	22.77%
NAFA Asset Allocation Fund	0.27%	0.35%	1.94%	2.73%	3.90%	3.92%	-0.50%	2.62%	0.61%	16.67%
Sector Specific or Hybrid Funds										
JS Fund of Funds	-1.08%	1.69%	4.83%	8.62%	6.45%	2.53%	-6.03%	6.70%	3.55%	33.93%
JS CPF IV	0.36%	1.00%	4.48%	1.12%	1.12%	10.25%	0.13%	13.53%	0.68%	9.91%
JS Principal Secure Fund I	1.60%	1.52%	11.84%	0.85%	1.73%	10.75%	0.82%	10.56%	1.08%	18.83%
Alfalah GHP Principal Protected Fund II	-0.28%	0.63%	-2.14%	1.23%	1.60%	0.67%	-0.43%	10.94%	0.59%	2.44%
JS Principal Secure Fund II	0.06%	0.83%	3.46%	-0.95%	1.16%	9.15%	-0.05%	14.34%	0.76%	9.19%

Source: IGI Fund Select

Rating Guide

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

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jun-09	KSE 30	AM3	JCR-VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	-
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
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	KSE 100	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2-	JCR-VIS	4 Star 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	Not rated as yet
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 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4+	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3	JCR-VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	2 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2-	JCR-VIS	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	Not rated as yet
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	50% KSE 100 Index & 50% 6 M KIBOR	AM2-	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 1-M KIBOR	AM3+	JCR-VIS	4 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2-	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% T Bills	AM2	PACRA	3 Star PACRA
Pak Oman Advan. Asset Alloc. Fund	30-Oct-08	KSE 100	AM3	JCR-VIS	Not rated as yet
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2-	JCR-VIS	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2-	JCR-VIS	4 Star PACRA
NAFA Asset Allocation Fund	21-Aug-10	1/3 of average 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	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Principal Protected Fund II	1-Sep-09	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-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2-	JCR-VIS	Not rated as yet
Meezan Capital Protected Fund I	19-May-08	-	AM2	JCR-VIS	-

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Mar'11	Fund Sizes as at Apr'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	3.928	5.314	35.29%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	2.560	2.844	11.09%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.149	1.479	28.71%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.891	0.852	-4.40%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.309	1.331	1.66%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.588	0.624	6.12%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	3.719	4.022	8.15%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	8.509	10.031	17.89%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	1.907	1.926	1.00%	0.10%	Nil	10% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	10.093	11.082	9.80%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.900	3.101	6.92%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	2.389	2.953	23.59%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	14.536	14.49	-0.32%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	1.959	2.251	14.91%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	2.976	3.629	21.91%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	7.269	8.613	18.49%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	0.336	1.088	223.81%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.322	0.440	36.56%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	0.397	0.613	54.49%	Nil	Nil	1.00%
Income Fund							
ABL Income Fund	20-Sep-08	5.22	5.262	0.80%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.432	0.406	-6.02%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.285	0.273	-4.21%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.270	1.429	12.52%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0.840	0.792	-5.71%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.111	0.111	-0.19%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.187	0.193	3.21%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.382	0.438	14.58%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	4.676	5.019	7.33%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.570	1.474	-6.11%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.473	1.479	0.41%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	1.259	1.483	17.79%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.082	0.085	3.26%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.709	0.631	-11.02%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.633	0.607	-4.03%	Nil	Nil ³	2.00%
Lakson Income Fund	13-Nov-09	1.017	1.008	-0.88%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	4.058	4.21	3.75%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.869	2.677	-6.69%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.520	0.497	-4.42%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.564	0.565	0.18%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2.020	2.050	1.48%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.678	1.687	0.54%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.896	1.878	-0.95%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.752	0.760	1.06%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3.933	3.7156	-5.53%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.801	1.4237	-20.95%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	1.291	1.552	20.22%	1.00%	Nil	1.25%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.631	0.632	0.16%	1.00%	2% ²	1.50%
Islamic Money Market							
ABL Islamic Cash Fund	30-Jul-10	0.439	0.452	2.96%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	6.376	6.266	-1.73%	Nil	0.10%	1.00%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.256	0.210	-17.97%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.283	0.288	1.77%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.170	0.251	47.65%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.455	0.530	16.48%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.203	0.203	0.00%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.743	2.768	0.91%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	9.491	10.258	8.08%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.192	0.1745	-9.11%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.269	0.329	22.15%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.319	0.332	4.08%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.371	0.366	-1.35%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	1.579	1.778	12.60%	-	-	1.00%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- If redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 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 Mar'11	Fund Sizes as at Apr'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.493	0.506	2.64%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.175	0.177	0.91%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.512	0.492	-3.93%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.155	0.155	0.00%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.687	0.686	-0.15%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.195	0.194	-0.51%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.116	0.122	5.17%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	2.030	2.020	-0.49%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.307	0.352	14.50%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.206	0.206	-0.10%	2.50%	Nil	3.00%
Lakson Equity Fund	13-Nov-09	0.204	0.122	-40.20%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.645	0.646	0.16%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.990	0.978	-1.21%	3.00%	Nil	3.00%
NIT	12-Nov-62	37.033	38.025	2.68%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	1.358	1.292	-4.86%	2.00%	Nil	2.00%
Pakistan Premier Fund	1-Jan-03	0.729	0.711	-2.51%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.994	0.976	-1.81%	2.00%	Nil	2.00%
United Stock Advantage Fund	4-Aug-06	1.315	1.299	-1.22%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.074	0.074	0.00%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.324	0.326	0.49%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.123	0.124	0.65%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.284	0.290	2.11%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.353	0.356	0.84%	1.50%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.376	4.378	0.05%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.283	0.279	-1.55%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.128	0.130	1.33%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.371	0.357	-3.77%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.499	0.504	1.00%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.236	0.244	3.31%	3.00%	-	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.436	0.438	0.44%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.161	0.159	-1.32%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.388	0.400	3.09%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.353	0.369	4.53%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.244	0.239	-2.23%	2.50%	Nil	3.00%
HBL Multi Asset Fund	14-Dec-07	0.401	0.408	1.71%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.135	0.136	0.37%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.416	0.411	-1.20%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.334	0.334	0.00%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.720	0.712	-1.11%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.233	0.236	1.29%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.427	0.410	-4.01%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	1.875	1.845	-1.60%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.802	0.807	0.62%	N/A	4.00%	1.75%
MCB Sarmaya Mehfooz Fund 1	14-Jun-10	0.648	0.649	0.15%	Nil	5.00%	2.25%
Meezan Capital Protected Fund I	19-May-08	0.709	0.716	0.99%	3.00%	Contingent Load	3% & 1% ¹⁶
KASB Capital Protected Gold Fund	19-Mar-10	0.492	0.498	1.22%	3.00%	-	1.75%
JS - Fund of Funds	31-Oct-05	0.778	0.805	3.47%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.968	0.976	0.83%	3.50%	5.00%	1.75%
JS Principal Secure Fund II	14-Dec-09	0.602	0.606	0.66%	2.50%	5.00%	1.50%
JS-CPF IV	21-Apr-08	0.586	0.589	0.51%	3.50%	5.00%	1.75%
UBL Capital Protected Fund II	23-May-10	0.206	0.205	-0.49%	Nil	5.00%	1.50%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1% Only for seed investors
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 0.5% if redeemed within 15 days
- 1% Front End load on Income Fund, No. load on Growth * Type A 2.5% and Type B, C and D None
- 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 - 4% (2nd year)
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

Portfolio Composition % - Mar11

Asset Allocation	Cash	Placements with Banks and DFIs	Placement with NBFCs	Placement	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Preference shares	Margin Trading system(MTS)
Money Market & Govt. Security Funds										
ABL Cash Fund	13.11%	11.55%					75.03%			
Alfalah GHP Cash Fund	8.92%						91.35%			
Askari Sovereign Cash Fund	4.17%					25.51%	70.32%			
Atlas Money Market Fund	4.30%						95.70%			
BMA Empress Cash Fund	0.52%	14.02%					84.46%			
HBL Money Market Fund	0.65%						99.31%			
IGI Money Market fund	16.23%						78.70%			
JS Cash Fund	11.08%	15.18%					73.65%			
KASB Cash Fund	2.09%						97.36%			
Lakson Money Market Fund	1.00%	10.00%								
MCB Cash Management Optimizer Fund	1.60%					13.10%	85.20%			
Metro Bank- Pakistan Sovereign Fund	0.20%						78.40%	12.80%		
NAFA Government Securities Liquid Fund	3.75%	10.90%					85.99%			
NIT GBF	1.40%									
Pakistan Cash Management Fund	0.10%						99.80%			
United Liquidity Plus Fund	4.00%	22.00%					75.00%			
Faysal Money Market Fund	68.36%						29.11%			
PICIC Cash Fund	5.00%	7.00%					87.00%			
First Habib Cash Funds	2.00%						97.00%			
Income Fund										
ABL Income Fund	1.56%	15.83%	9.31%				63.86%			
AKD Income Fund	15.37%		11.79%			42.95%			2.63%	23.79%
Alfalah GHP Income Multiplier Fund	7.90%					80.70%	10.45%			
Askari Income Fund	3.91%					47.83%	24.80%			
Atlas Income Fund	5.50%					46.30%	46.60%			
BMA Chundrigar Road Saving Fund	1.29%					97.46%				
Crosby Phoenix Fund	9.60%					27.60%	62.80%			
Dawood Money Market Fund	7.19%			5.64%		56.00%	26.41%			
Faysal Savings Growth Fund	68.29%	14.27%					10.21%			
First Habib Income Funds	0.50%	6.00%				1.50%	91.00%			
HBL Income Fund	0.55%					58.47%	37.09%	1.52%		
IGI Aggressive Income Fund	0.25%		14.57%			71.37%	10.01%			
IGI Income Fund	4.04%	3.99%	0.46%			4.52%	61.54%			
JS-Aggressive Income Fund	2.11%					55.10%				
JS-Income Fund	0.12%					39.03%	59.28%			
KASB Income Opportunity Fund	1.00%		9.40%			79.10%				
Lakson Income Fund	1.00%	10.00%				3.00%				
MCB Dynamic Cash Fund	0.90%					34.50%	38.20%	2.40%		
NAFA Income Opportunity Fund	25.68%					83.53%				
NAFA Income Fund	2.02%					75.06%				
NAFA Savings Plus Fund	3.53%	44.30%					45.65%			4.69%
NIT Income Fund	1.67%					18.53%	68.84%			
Pakistan Income Enhancement Fund	1.10%					29.50%	55.00%			
Pakistan Income Fund	1.20%					28.00%	60.00%			
PICIC Income Fund	3.00%	31.00%					65.00%			
UBL Savings Income fund	3.00%	9.00%					81.00%	8.00%		
United Growth & Income Fund	28.00%		6.00%			54.00%	8.00%			
Hybrid Funds										
Faysal Income & Growth Fund	54.40%					5.57%	14.90%		2.48%	
Islamic Money Market										
ABL Islamic Cash Fund	23.18%									
Meezan Cash Fund	55.60%	42.40%					74.67%			
Islamic Income Funds										
Askari Islamic Income Fund	26.00%									
Atlas Islamic Income Fund	69.90%									
Faysal Islamic Savings Growth Fund	38.04%									
IGI Islamic Income Fund	26.20%	22.41%								
KASB Islamic Income Opportunity Fund	32.88%					52.96%				
Meezan Islamic Income Fund	18.00%					29.00%				
Meezan Sovereign Fund	19.00%									
NAFA Islamic Aggressive Income Fund	11.57%					65.81%				
Nafa Riba Free Savings Fund	29.61%									
Pak Oman Advantage Islamic Income fund	44.01%	15.38%				38.53%				
United Islamic Savings Fund	26.00%									
United Islamic Income Fund	14.00%					76.00%				

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - Mar11

Asset Allocation	Govt. backed/ Guaranteed Securities	Govt. Securities	National Savings Bond	Reverse Repo	GoP Ijara Sukuk	MSF 12/12	TFAs	Lease Assets	Properties	Others
Money Market & Govt. Security Funds										
ABL Cash Fund										0.31%
Alfalah GHP Cash Fund										-0.27%
Askari Sovereign Cash Fund										
Atlas Money Market Fund										0.10%
BMA Empress Cash Fund										1.00%
HBL Money Market Fund										0.04%
IGI Money Market fund										5.06%
JS Cash Fund										0.09%
KASB Cash Fund										0.55%
Lakson Money Market Fund		89.00%								
MCB Cash Management Optimizer Fund										0.10%
Metro Bank- Pakistan Sovereign Fund					2.60%	5.70%				0.30%
NAFA Government Securities Liquid Fund										-0.64%
NIT GBF		97.88%								0.72%
Pakistan Cash Management Fund										0.10%
United Liquidity Plus Fund										-1.00%
Faysal Money Market Fund										2.54%
PICIC Cash Fund										1.00%
First Habib Cash Funds										1.00%
Income Fund										
ABL Income Fund				8.26%	0.37%					0.81%
AKD Income Fund										3.47%
Alfalah GHP Income Multiplier Fund										0.95%
Askari Income Fund							13.39%	4.04%	6.03%	
Atlas Income Fund										1.50%
BMA Chundrigar Road Saving Fund										1.26%
Crosby Phoenix Fund										
Dawood Money Market Fund										4.77%
Faysal Savings Growth Fund					5.93%					1.30%
First Habib Income Funds										1.00%
HBL Income Fund										2.37%
IGI Aggressive Income Fund										3.80%
IGI Income Fund				24.82%						0.63%
JS-Aggressive Income Fund		37.73%								5.06%
JS-Income Fund										1.57%
KASB Income Opportunity Fund	2.65%									7.91%
Lakson Income Fund		86.00%								
MCB Dynamic Cash Fund			2.40%		17.00%					1.60%
NAFA Income Opportunity Fund										-9.21%
NAFA Income Fund										1.67%
NAFA Savings Plus Fund										1.83%
NIT Income Fund										1.09%
Pakistan Income Enhancement Fund					3.00%					2.80%
Pakistan Income Fund					2.60%					0.30%
PICIC Income Fund										1.00%
UBL Savings Income fund										-1.00%
United Growth & Income Fund										4.00%
Hybrid Funds										
Faysal Income & Growth Fund					21.26%					1.38%
Islamic Money Market										
ABL Islamic Cash Fund										2.15%
Meezan Cash Fund										2.00%
Islamic Income Funds										
Askari Islamic Income Fund					73.99%					
Atlas Islamic Income Fund		28.60%								1.90%
Faysal Islamic Savings Growth Fund					57.94%					4.02%
IGI Islamic Income Fund	49.69%									1.70%
KASB Islamic Income Opportunity Fund	4.95%									9.21%
Meezan Islamic Income Fund	52.00%									1.00%
Meezan Sovereign Fund	85.00%									-4.00%
NAFA Islamic Aggressive Income Fund					14.56%					8.06%
Nafa Riba Free Savings Fund					68.94%					1.45%
Pak Oman Advantage Islamic Income fund										2.08%
United Islamic Savings Fund					71.00%					3.00%
United Islamic Income Fund										10.00%

Source: IGI Fund Select

Portfolio Composition % - Mar11

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	10.63%	22.35%	20.40%	32.50%	29.12%	32.07%	27.00%	24.81%	26.99%	24.00%	19.20%	32.00%	35.24%	35.34%	34.99%	29.42%	25.01%
Gas Water and Multiutilities	8.93%																
Food Producers														8.45%			
TFC/Sukuk	1.69%																
T-Bills					17.31%			7.41%		1.63%						12.00%	12.00%
Bank Balance								8.52%									
Bank	16.88%	12.22%	20.80%	18.80%	14.30%	9.57%	17.20%	15.79%	18.89%	16.00%	7.20%	12.00%	25.50%	22.22%	18.00%	11.38%	16.71%
Electricity		7.78%	14.40%	8.90%	9.67%	6.30%	11.60%	5.61%	7.41%		6.70%	5.00%	6.31%	3.01%	18.20%	6.33%	9.51%
Chemical	23.35%	17.95%	20.60%	19.60%	18.70%	15.71%	24.00%	21.28%	24.47%	18.00%	29.60%	29.00%	20.30%	11.32%	20.60%	16.94%	11.92%
Software and Computer services									2.55%								
Media		8.00%															
Other Equities / Miscellaneous	28.00%	24.41%	0.30%		5.08%	11.35%	2.60%			22.00%	13.20%	-1.00%	7.72%	16.00%	1.00%	11.38%	6.62%
Cash & Equivalents	1.97%		14.10%	11.03%	1.13%	11.34%	7.20%	3.86%	8.57%	2.07%	5.90%	3.00%	0.69%	3.16%	0.48%	4.00%	15.00%
Others	0.72%		2.20%	6.70%	1.90%	2.91%		-1.87%	4.45%	0.83%	1.40%	4.00%	1.97%		4.76%	4.00%	-2.00%
Automobile		7.32%						2.10%									
Personal Goods	8.12%		7.20%		2.79%	10.76%	4.40%	6.85%		9.00%	6.80%						
Fixed Line Telecom				2.20%													
Government Securities							6.00%										
International Investment												9.00%					
General Industrials								1.73%	3.60%	6.00%	10.00%	7.00%				4.55%	
Construction & Material								3.90%	3.07%				2.28%		1.99%		5.65%
Non Life Insurance																	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas	19.30%	25.77%	27.00%	21.00%	36.80%	29.00%	32.22%	22.55%	5.06%	12.18%
Telecom										
TFC/Sukuk		8.12%		37.65%	1.70%	22.00%		11.93%	28.83%	
TDR										
Banks						6.00%	16.29%			1.92%
Electricity	20.80%	15.41%		6.11%	7.60%	3.00%		4.73%		1.41%
Paper & Board										
Chemical	28.50%	8.98%	22.00%	13.41%	17.00%	15.00%	33.82%	20.26%		
Other Equities / Miscellaneous	2.90%	1.50%	37.00%	3.08%	7.00%	3.00%				
Cash & Equivalents	14.30%	32.46%		17.03%	6.50%	7.00%	3.83%	24.70%	48.53%	34.85%
Govt.Ijara Sukuk										40.41%
Food Producers				1.72%						
Others	3.00%				1.90%	1.00%	2.25%	7.31%	5.71%	
Auto Assemblers		2.27%								
Industrial Engineering	2.70%							6.48%		
Pharma & Bio Tech								1.01%	2.02%	
Personal Goods	8.70%				11.50%		5.45%			0.49%
Musharika Investment									9.74%	
Construction & Materials			6.00%				6.14%			8.12%
Fixed Line Telecom			3.00%							
General Industrials		5.48%	5.00%		10.00%	8.00%		1.01%		0.62%
International Investment						6.00%				

Source: IGI Fund Select

Fund Select

Portfolio Composition % - Mar11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF
Oil & Gas	21.09%	12.32%	19.41%	21.85%	28.16%	15.18%	16.47%	18.40%	21.18%	17.56%	10.40%	6.64%	15.12%
TFC/Sukuk	15.80%	11.23%	15.06%	15.92%		21.14%	34.04%	10.70%	11.91%	10.16%		22.19%	4.02%
Industrial Transportation													
Industrial Engineering													4.83%
Banks	12.35%	8.04%	8.21%	9.28%		1.88%	2.71%	4.80%	7.81%	2.89%	18.50%		4.26%
Electricity	8.62%		6.42%	8.53%	14.46%	4.06%	7.44%	5.20%	8.09%	10.07%	7.90%	2.95%	3.72%
Chemical	10.78%	3.54%	7.45%	12.36%	17.60%		14.12%	17.90%	15.66%	10.51%	11.30%	6.23%	19.29%
Other Equities / Miscellaneous	2.00%		4.93%	0.83%	9.80%	16.67%	3.87%	7.40%	9.17%	4.77%	1.20%	0.13%	
Cash & Equivalents/other assets	27.65%	12.93%	11.44%	5.37%	3.84%	13.77%	9.25%	7.30%	1.22%	34.39%	11.00%	10.56%	40.79%
Preference Shares			15.47%					3.90%					
Others			3.41%	2.41%	3.24%	3.75%		1.40%	1.41%	1.92%	5.10%		2.41%
Govt Securities					3.60%				15.44%		30.60%		
T Bills		44.63%		22.96%			9.70%	17.30%				44.72%	
Media													
Margin Trading system(MTS)												6.58%	
Placements with Banks & DFIs													
Placements with NBFCs						11.92%							
Pharma & Bio Tech													0.46%
Automobile													
Personal Goods	1.49%		8.21%		7.78%	8.41%			8.13%	7.74%	4.00%		0.61%
Construction & Material		7.51%		0.49%	11.51%	3.23%							1.27%
General Industrials		0.07%					2.40%	5.80%					2.26%
Software & Computer Services													
Non Life Insurance													
Tobacco													
Financial Services													
Fixed Line Telecom													0.96%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II
Oil & Gas	4.27%		2.76%		1.12%				
Banks	0.24%		0.10%						
Electricity			0.40%		0.91%				
Other Equities / Miscellaneous					1.20%				
Cash & Equivalents	11.24%	2.73%	1.11%	0.75%	0.32%	0.21%		1.00%	9.00%
Gold						13.61%			
Placements with Banks & DFIs	80.02%		60.63%	78.92%	81.38%				
Others		1.67%	20.52%	20.33%	12.19%	9.66%		8.60%	
Murabahah Placement							87.00%		
TDR						76.52%		88.60%	85.00%
T Bills		8.64%							
Fixed Line Telecommunication	0.71%								
General Industries	1.67%								0.30%
Construction & Material equity			0.57%		0.93%				
Chemicals	1.64%						13.00%	1.80%	
Govt Securities			13.30%						
Life Insurance					1.14%				
Personal Goods			0.61%		0.81%				3.00%
Open End Fund		62.04%							
Close End Fund		24.92%							

Source: IGI Fund Select

IGI

Investment Bank

IGI Investment Bank Limited

Karachi

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

Lahore

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

Islamabad

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

Faisalabad

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

Multan Cantt

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

Peshawar

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

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

Fund Select

Portfolio Composition % - Nov10

Asset Allocation	Cash	Money Market	Place with Islamic Banks	Place with Banks & DFIs	Place with NBFCs	Comm. Paper	TFCs/ Sukuk	T-Bills	TDR/COI/ COM	Prefer. shares	PIB	G. back/ Guar.Sec.	Govt. Sec.	Reve. Repo	Govt. Bac. Sukuks	Govt. jara Sukuk	MSF 12/12	Equities	TPAs	Lease Assets	LOP	Propert.	Others
Money Market & Govt. Security Funds																							
ABL Cash Fund	5.42%	3.72%						69.54%	20.36%														0.96%
Alfalsh GHP Cash Fund	15.89%						84.40%	80.49%	9.03%														-0.29%
Askari Sovereign Cash Fund	8.60%	6.10%					77.89%	77.89%	8.58%														-1.90%
BMA Empress Cash Fund	2.85%						97.09%	97.09%	28.98%				47.50%								4.69%		1.07%
HLB Money Market Fund	18.73%						93.53%	93.53%	37.00%														0.03%
IGI Money Market fund	6.24%						52.30%	63.00%	2.90%				2.20%				5.80%						0.23%
JS Cash Fund	3.90%						78.50%	81.70%	8.47%		9.50%												0.90%
KASB Cash Fund	4.00%						87.12%	87.12%	8.47%														12.40%
Lakson Money Market Fund	0.20%						99.20%	99.20%	82.00%														0.05%
MCB Cash Management Optimizer Fund	4.36%						82.00%	82.00%	8.47%														0.99%
Metro Bank- Pakistan Sovereign Fund	13.02%						70.51%	70.51%	23.15%				5.74%										1.36%
NAFA Government Securities Liquid Fund	0.80%		17.00%				47.49%	47.49%	2.72%														-8.18%
Pakistan Cash Management Fund	1.00%						67.48%	67.48%	27.35%														0.42%
United Liquidity Plus Fund	1.76%						63.22%	7.47%	5.00%														1.33%
Income Funds							51.00%	35.80%	16.21%				12.50%						14.58%				-3.70%
ABL Income Fund	24.88%						19.00%	66.00%	5.00%														2.79%
AKD Income Fund	5.82%						66.03%	16.07%	16.21%														3.19%
Alfalsh GHP Income Multiplier Fund	0.41%						0.34%	0.34%	5.00%														1.19%
Askari Income Fund	9.60%	7.20%					79.00%	79.00%	5.00%														2.50%
Atlas Income Fund	11.55%						37.10%	37.10%	16.21%														1.76%
BMA Chundrigar Road Saving Fund	15.00%						67.31%	67.31%	27.89%				12.50%										1.49%
Crosby Phoenix Fund	0.94%						57.00%	36.21%	16.21%				9.58%										0.11%
Dawood Money Market Fund	70.12%						59.73%	59.73%	27.89%				5.18%										2.18%
Faysal Savings Growth Fund	0.50%						79.70%	79.70%	28.00%				7.00%										1.15%
First Habib Income Funds	4.30%						55.37%	37.10%	5.00%														5.30%
HLB Income Fund	2.49%						37.00%	48.00%	28.00%														2.90%
IGI Aggressive Income Fund	35.41%						84.09%	84.09%	33.02%														4.62%
IGI Income Fund	4.61%						10.71%	10.71%	13.39%														4.62%
JS-Aggressive Income Fund	2.59%						18.29%	18.29%	28.50%														1.54%
JS-Income Fund	6.70%						34.40%	59.50%	26.00%														-0.58%
KASB Income Opportunity Fund	0.80%						53.00%	75.00%	66.00%				70.40%										4.07%
Lakson Income Fund	22.06%						66.00%	66.00%	26.00%														1.12%
MCB Dynamic Cash Fund	14.37%						9.00%	9.00%	26.00%														0.60%
NAFA Cash Fund	9.44%	29.57%					75.00%	75.00%	26.00%														0.30%
NAFA Income Fund	71.44%						7.51%	7.51%	5.88%														6.00%
NAFA Savings Plus Fund	10.19%						5.58%	5.58%	3.30%														6.00%
NAMCO Income Fund	1.30%						61.64%	61.64%	36.00%														1.21%
NIT Income Fund	3.20%						18.29%	18.29%	7.90%														0.87%
Pakistan Income Enhancement Fund	21.00%						24.21%	24.21%	52.75%														0.35%
Pakistan Income Fund	6.00%						58.13%	58.13%	32.00%														0.20%
PICIC Income Fund	28.00%						32.00%	32.00%	68.20%														2.69%
UBL Savings Income fund	28.00%						68.20%	68.20%	4.63%														0.01%
United Growth & Income Fund	82.40%						80.00%	80.00%	8.00%														8.79%
Hybrid Funds																							6.53%
Faysal Income & Growth Fund	37.50%						4.63%	4.63%	80.00%														0.99%
Islamic Money Market																							6.00%
ABL Islamic Cash Fund	64.00%						21.19%	21.19%	14.00%														6.00%
Mezzan Cash Fund	40.15%																						6.00%
Islamic Income Funds																							6.00%
Askari Islamic Income Fund	82.80%																						6.00%
Atlas Islamic Income Fund	53.39%																						6.00%
Faysal Islamic Savings Growth Fund	23.03%																						6.00%
IGI Islamic Income Fund	28.23%																						6.00%
KASB Islamic Income Opportunity Fund	26.00%																						6.00%
Meezan Islamic Income Fund	27.00%																						6.00%
Meezan Sovereign Fund	99.01%																						6.00%
NAFA Islamic Income Fund	74.17%																						6.00%
Nafa Riba Free Savings Fund	40.00%																						6.00%
Pak Oman Advantage Islamic Income Fund	14.00%																						6.00%
United Islamic Savings Fund																							6.00%
United Islamic Income Fund																							6.00%

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - Nov10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBSLF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Ind.F	AKD ITF	HSF	LSF	
Oil & Gas	9.79%	36.89%	30.70%	28.00%	29.43%	28.30%	32.10%	34.66%	34.84%	23.00%	25.00%	35.00%	38.61%	39.18%	34.57%	29.43%	25.65%
Telecom																	
Fertilizers				14.00%													
Gas Water and Multiutilities	10.12%																
Support Services																	
Food Producers														5.94%			
TFC/Sukuk	1.72%																
T-Bills					20.00%			14.20%		2.68%	10.50%					20.00%	
Refinery																	
Bank	12.85%	14.35%	11.50%	15.00%	12.77%	14.41%	12.50%	11.23%	19.33%	17.00%	7.60%	16.00%	25.26%	21.68%	22.23%	12.77%	16.53%
Electricity		11.22%	10.30%	9.00%	9.39%		10.00%	6.91%	9.55%		5.60%	6.00%	6.55%	2.99%	12.53%	9.39%	8.32%
Chemical	23.83%	14.94%	16.20%		16.93%	11.43%	8.60%	18.51%	10.55%	13.00%	17.70%	14.00%	15.25%	8.38%	16.01%	16.93%	13.05%
Cement																	
Media									2.08%								
Other Equities / Miscellaneous	30.98%	8.82%	3.90%	34.00%	6.07%	7.58%	6.20%			25.00%	15.90%	6.00%	8.51%	18.00%		6.07%	5.32%
Cash & Equivalents	0.82%	7.18%	25.90%		1.53%	17.82%	25.50%		5.32%	3.56%	1.20%	3.00%	2.28%	3.50%	3.18%	1.53%	26.00%
Others	2.49%				1.41%	5.19%			3.95%	0.79%	2.20%	1.00%	0.90%		6.43%	1.41%	
Placements with Bank and DFIs																	
Automobile Assemblers																	
Pharma & Bio Tech																	
Personal Goods					2.47%	9.00%		4.75%	3.23%	9.00%	5.80%					2.47%	
International Investment												10.00%					
Financial																	
Fixed Income																	
Industrial Engineering																	
Fixed Line Telecommunications																	
General Industrials	7.29%							3.93%	4.44%	6.00%	8.50%	9.00%					
Insurance																	
Construction & Material		7.07%	1.50%				5.20%	5.81%	6.71%				2.64%		5.04%		4.78%
Non Life Insurance							6.27%										

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF
Oil & Gas	20.46%	11.09%	27.28%	20.29%	20.59%	16.31%	26.88%	15.20%	19.35%	18.09%	8.50%	22.65%	29.12%
TFC/Sukuk	17.11%	9.04%	11.87%	18.80%		21.69%	32.73%	10.30%	9.98%	14.03%		25.87%	8.18%
Industrial Transportation									6.34%				
Industrial Engineering													4.47%
Banks	11.90%	6.89%	5.13%	7.36%		11.89%	3.51%				16.90%	1.54%	16.02%
Electricity	15.42%	1.92%	6.31%	7.52%	4.40%		9.27%	4.90%	6.82%	5.83%	4.90%	8.09%	12.06%
Chemical	4.54%	14.18%		11.56%	5.00%	8.00%	9.34%		5.78%	7.79%	3.10%	7.87%	17.51%
Other Equities / Miscellaneous	1.00%		8.91%	0.88%	6.31%	5.66%		16.00%	12.03%	4.42%	3.10%		
Cash & Equivalents/other assets	27.87%	22.68%	4.29%	1.54%	12.77%	8.40%	7.63%	4.10%	7.46%	32.02%	5.60%	4.35%	6.53%
Preference Shares			13.17%					3.80%					
Others			3.46%	2.13%	4.95%	5.73%	1.30%	0.90%	1.26%	8.64%	2.40%		1.29%
Govt Securities											52.80%		
T Bills		15.83%		29.34%	26.78%		3.75%	39.70%	24.54%			29.63%	
Media							1.28%						
Placements with NBFCs						13.99%							
Pharma & Bio Tech													0.68%
Automobile													2.13%
Personal Goods			8.26%		7.46%	4.74%	1.52%		6.44%		2.60%		
Construction & Material		5.34%	11.32%	0.58%	11.74%					6.32%			
General Industrials		4.41%					2.79%	5.10%					
Software & Computer Services		4.94%								2.85%			2.01%
Non Life Insurance							3.58%						
Financial Services		3.69%											
Fixed Line Telecom	1.78%												

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF	Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II	
Oil & Gas	37.60%	26.52%	39.00%	31.91%	24.50%	22.00%	29.38%	27.58%	7.60%	22.05%	Oil & Gas			2.31%	3.53%	1.43%						
Technology & Communication									0.12%		Banks	0.35%	1.15%		0.28%						2.00%	
Telecom											Electricity	2.54%			0.37%	0.96%						
Fertilizers											Other Equities / Miscellaneous		1.00%		0.25%	1.60%		14.00%	1.50%			
TFC/Sukuk	7.92%			41.89%	2.00%	29.00%		14.76%	37.98%	16.87%	Cash & Equivalents	18.20%	7.34%	21.94%	2.97%	0.88%	0.35%	1.47%		1.30%	6.00%	
Refinery						5.00%	14.59%			0.03%	Gold							10.90%				
Banks						4.00%					Placements with Banks & DFIs	75.78%	82.22%		62.38%	82.18%	82.34%					
Electricity	17.57%			2.06%	6.60%		21.87%				Others			0.20%	18.61%	16.94%	8.92%	9.25%		6.00%		
Paper & Board											Murabahah Placement								86.00%			
Chemical	21.80%	6.26%	26.00%	8.89%	15.30%	12.00%	30.54%	23.39%	1.93%	2.32%	TDR's							78.38%		89.70%	86.00%	
Cement											T Bills				10.38%					1.50%		
Other Equities / Miscellaneous	3.60%	1.00%		6.00%	3.00%		16.79%	2.24%	31.75%	43.12%	Fixed Line Telecommunication	1.18%	1.06%									
Cash & Equivalents	27.50%	30.74%		7.78%	13.00%	6.00%					General Industries		1.63%									
Govt.Ijara Sukuk					14.50%						Construction & Material				0.66%	1.06%						
Food Producers				1.57%							Chemicals	1.94%	3.54%									4.00%
Bank Balances											Life Insurance											
Debt Securities											Personal Goods											
Riba Free Placements											Open End Fund				58.51%							
TDR											Close End Fund				19.35%							
Others		18.00%	2.08%	1.90%		4.38%	6.45%	2.47%	6.58%													
Auto Assemblers					5.70%		1.25%	1.83%														
Pharma & Bio Tech																						
Musharika Investment																						
Personal Goods																						
Construction & Materials	6.40%	5.36%	8.00%				4.33%		10.13%													
Fixed Line Telecom			4.00%	1.80%					1.46%						0.57%		1.76%					
Industrial Engineering																						
General Industrials	3.20%	4.63%	5.00%	2.02%	10.60%	9.00%			4.01%													
International Investment						10.00%																

Source: IGI Fund Select

Source: IGI Fund Select