

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Apr'12, the open-ended industry posted a positive inflow of 15.14% MoM with total assets under management (AUM) standing at PKR 355.44bn from PKR 308.69bn. A total of 14 AMCs posted a net inflow of PKR 48.4bn whereas 7 AMCs posed a net outflow of PKR 1.66bn. ABL Asset Management Company Limited constituted 18.42% to industry share followed by National Investment Trust Limited which constituted 12.78% during the month.

In the Income Fund Category ABL Government Securities Fund registered a growth of 78.55% to close at PKR 35.07bn. Askari Sovereign Cash Fund registered a growth of 86.13% in the Money Market Category. MCB Islamic Income Fund registered a growth of 16.78% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 3.95% in the Islamic Money Market Category; Askari Islamic Asset Allocation Fund registered a growth of 17.19% in the Islamic equity category. Furthermore, ABL Stock Fund showed a growth of 13.91% in equity funds. Finally in the Asset Allocation and balanced fund category NAFA Asset Allocation Fund registered a growth of 12.10%.

Performance Update

During Apr'12 average returns were 11.07% for overall income funds. Category returns remained volatile ranging between 9.86 % and 9.06%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

Apr'12 average returns for Money Market and Government Security Funds was 10.39%. Returns for YTD'12 and 6mo averaged 11.3% and 10.32% respectively. An average return for Islamic Income funds was 9.56% during Apr'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.40% and 6mo average return was 10.33%. During Apr'12 average returns for Islamic Money Market stood at 10.26%. Average returns for YTD'12 and 6mo were 10.64% and 10.16% respectively.

In April, the KSE 100 index increased to 13,990.38. Average returns for pure equity funds outperformed KSE 100 index and stood at 1.84% for Apr'12. During 12mo average returns for pure equity funds were 13.26% while the KSE 100 return was 16.03%.

During Apr'12 the return for Islamic equity funds averaged 0.72% with 12mo average returns decreased to 15.21%. Furthermore, balanced and asset allocation fund returns showed an average return of 1.28% while for 12mo it showed 8.33% average return.

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IGI

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

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Industry Update

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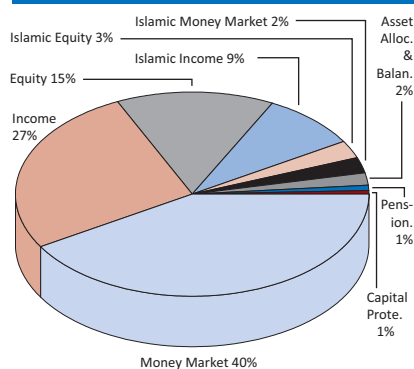
In the Income Fund Category ABL Government Securities Fund registered a growth of 78.55% to close at PKR 35.07bn. Askari Sovereign Cash Fund registered a growth of 86.13% in the Money Market Category. MCB Islamic Income Fund registered a growth of 16.78% in the Islamic Income fund category. Meezan Cash Fund registered a growth of 3.95% in the Islamic Money Market Category; Askari Islamic Asset Allocation Fund registered a growth of 17.19% in the Islamic equity category. Furthermore, ABL Stock Fund showed a growth of 13.91% in equity funds. Finally in the Asset Allocation and balanced fund category NAFA Asset Allocation Fund registered a growth of 12.10%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM	Industry
		Apr-12	Mar-12	(bn) chg	% chg	Share (%)
National Investment Trust Limited *	3	45.421	42.999	2.42	5.63	12.78
UBL Fund Managers Limited	12	52.832	46.085	6.75	14.64	14.87
Arif Habib Investments Ltd (A subsidiary of MCB Bank Ltd)	18	39.506	34.867	4.64	13.31	11.12
Al Meezan Investment Management Limited	7	37.739	35.791	1.95	5.44	10.62
ABL Asset Management Company Limited	5	65.460	45.723	19.74	43.17	18.42
National Fullerton Asset Management Limited	12	26.156	25.691	0.46	1.81	7.36
HBL Asset Management Limited	8	14.365	13.546	0.82	6.04	4.04
Askari Investments Management Limited	6	22.803	13.429	9.37	69.81	6.42
Lakson Investments Limited	6	8.999	8.359	0.64	7.66	2.53
Faysal Asset Management Limited	6	5.986	6.258	(0.27)	(4.35)	1.68
Atlas Asset Management Limited	7	7.815	7.094	0.72	10.16	2.20
IGI Funds Limited	6	6.184	6.301	(0.12)	(1.87)	1.74
JS Investments Limited	12	7.646	7.966	(0.32)	(4.02)	2.15
PICIC Asset Management Ltd.	3	3.401	3.370	0.03	0.92	0.96
Habib Asset Management Limited	3	2.816	2.335	0.48	20.64	0.79
KASB Funds Limited	8	2.291	2.842	(0.55)	(19.38)	0.64
Alfalah GHP Investment Management Limited	5	2.221	2.280	(0.06)	(2.61)	0.62
AKD Investment Management Limited	4	1.038	1.209	(0.17)	(14.11)	0.29
BMA Asset Management Company Limited	2	1.186	0.864	0.32	37.20	0.33
Pak Oman Asset Management Company Limited	4	0.870	0.814	0.06	6.86	0.24
Dawood Capital Management Limited**	2	0.635	0.801	(0.17)	(20.71)	0.18
National Asset Management Company Limited	1	0.066	0.062	0.00	5.99	0.02

* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Apr12: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Income Funds stood at PKR 94.9bn constituting 27% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 9% and 2% respectively to industry AUM standing at PKR 31.79bn and PKR 8.49bn respectively. Money Market Fund showed an increase of 22.32% MoM to stand at PKR 146.66bn from PKR 119.9 bn in total assets during the month and constituted 41% of the total AUM industry size. Equity funds increased by 3.56% MoM to stand at PKR 51.61bn from PKR 49.84bn and constituted 15% to industry AUM.

Income Fund

Money Market Update for April 2012

The State Bank of Pakistan (SBP) conducted regular open market operations (OMO) during the month in the form of liquidity injections keeping the money market liquid throughout, with average overnight rate at 11.38%. The State Bank of Pakistan conducted a T-bill auction on April 04, 2012. The target was set at PKR 160bn against a maturity of PKR 162.9bn. Total amount accepted was PKR 139.71bn. Cut-off yields for all tenors remained unchanged. PKR 91.03bn was accepted for 3 months T-bill while PKR 45.31bn and PKR 2.83bn were accepted for 6-months and 1-year tenor respectively.

The State Bank of Pakistan conducted another T-bill auction on April 18, 2012. The target was set at PKR 200bn against a maturity of PKR 201.699bn. It accepted PKR 150bn. Cut-off yields remained unchanged for 3m and 6m tenor at 11.8742% and 11.942% respectively while 1-yr T-bill got rejected. The accepted bids were much lower than the targeted amount. T-bill auction results for the month of April are summarized below.

T Bill Auction			
	Cutoff yields (4-4-12)	Cutoff yields (18-4-12)	Change in yields
03 Month	11.87%	11.87%	-
06 Months	11.94%	11.94%	-
12 Months	11.94%	Rejected	-

Source: SBP, IGI Fund Select

The government is meeting much of its budgetary expenses through the sale of treasury bills. The government has targeted to borrow PKR 995bn from the banking system in the last quarter of the current fiscal year through market treasury bills.

SBP conducted an auction of GoP Ijara sukuk on April 23, 2012. The target was set at PKR 25bn. It accepted PKR 29.5bn against the participation of PKR 50.4bn. Cut-off yield increased by 13bps to stand at 11.94%. Its tenor is for three years.

The CPI inflation increased for the month of April '12 and stood at 11.30%, an increase of 50bp over March'12. Pakistan's current account deficit has increased to USD 3.089bn during the first nine months of FY12 against the deficit of USD 10mn in the same period last year. Lack of external inflows due to global and national economic weaknesses and burden of import payments are behind this deficit. The trade deficit grew during the period, owing to fall in exports and huge import payments, it widened to USD16.095bn during nine months FY12. Remittances sent by overseas Pakistanis reached USD 9.74bn in the first nine months of this fiscal year up 21.5% YoY as compared to USD 8.016bn remitted in the same period last year.

The SBP decided to keep the policy rate unchanged at 12%

Pakistan's central bank announced its monetary policy for the subsequent two months on April 13, 2012. As expected, it left its key policy rate unchanged since cutting it by 150 basis points to 12% on Oct. 8, 2011. This decision was anticipated mainly due to persistently growing government borrowing from central bank and its adverse impact on inflation. The SBP also decided to raise the minimum profit rate on Pak Rupee saving/ PLS saving products to 6% from 5%, effective May 1, 2012.

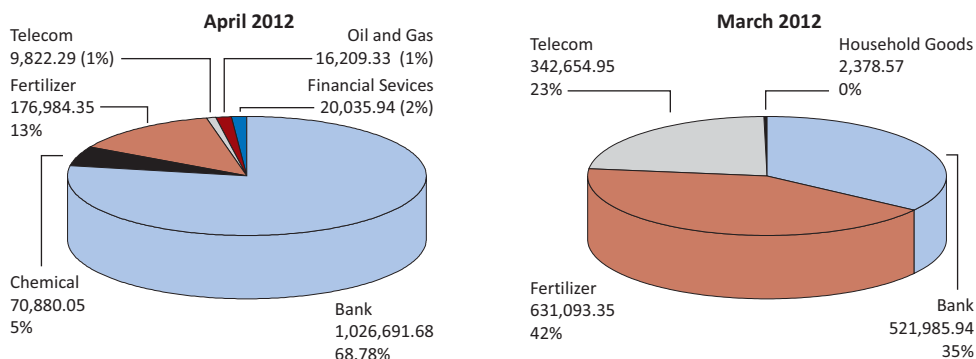
TFC Market Update for April 2012

Activity in the corporate debt market dropped slightly during the month of April 2012. Total traded value decreased by 11.85% MoM from PKR 1.4984bn to PKR 1.320bn. TFCs worth PKR 1.208bn were traded in the listed TFC category while PKR 111.63mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 77.74% or PKR 1.026bn to the total while the fertilizer sector contributed 13.4% or PKR 176.98mn.

In terms of individual trades, major activity was witnessed in Engro Corporation Limited TFC I and Engro Fertilizer Limited TFC III which attributed 36.4% and 12.49% to the total trade value respectively. Yields

to maturity averaged 13.78% for TFCs/Sukuks traded during the month of April 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

April 2012 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		2-Apr-12	30-Apr-12	Change
Engro Corporation Ltd. TFC I	01/02/2011	AA	100.13	100.28	480,701.64	100.75	100.28	-0.47
Engro Fertilizer Ltd TFC III	30/11/2007	AA	97.03	98.25	164,930.69	97.00	97.02	0.02
NIB Bank Ltd. TFC I	05/03/2008	A+	99.68	99.77	164,734.35	99.02	99.71	0.70
Pak Mobile Comm Ltd. TFC	28/10/2008	AA-	96.71	98.40	111,992.50	96.65	96.89	0.23
Engro Fertilizer Ltd PPTFC PRP I	18/03/2008	AA	92.50	94.00	79,812.50	94.00	92.70	-1.30
Engro Fertilizer Ltd TFC IV	17/12/2009	AA	99.5	101.59	70,880.05	100.56	100.13	-0.43
Askari Bank Ltd. TFC I	04/02/2005	AA-	100.15	100.15	66,912.62	101.25	100.15	-1.10
Bank Al-Habib Ltd. TFC IV	30/06/2011	AA	106.25	106.25	61,081.53	106.07	106.25	0.18
Summit Bank - TFC TFC I	27/10/2011	A	98.00	98.00	48,990.20	100.60	96.94	-3.66
Allied Bank Ltd. TFC II	28/08/2009	AA-	100.06	100.50	20,035.94	99.55	99.33	-0.22
Askari Bank Ltd. TFC IV	23/12/2011	AA-	101.50	101.50	18,270.00	101.53	101.61	0.08
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	104.15	104.20	16,209.33	104.20	102.28	-1.92
Jahangir Siddiqui & Co. Ltd. PPTFC V	04/07/2007	AA	98.40	98.40	9,822.29	100.86	100.18	-0.67
Pak Hy Oils Ltd TFC	31/12/2008	Non-Performing	25.00	25.00	6,250.00	-	-	-

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a decreasing trend. Few scrips saw an increase in their revaluation prices, the highest increase was seen in Bank Al-Habib Limited TFC I and United Bank Limited TFC I bringing their valuation prices up by PKR 1.41 and PKR 0.79 to PKR 95.78 and PKR 96.9 respectively. While Worldcall Telecom Limited TFC and Askari Bank Limited TFC III experienced a decrease in their prices, decreasing by PKR 18.44 and PKR 4.45 respectively, bringing them to PKR 75 and PKR 103.94.

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	2-Apr	30-Apr	Change
Bank al-Habib Ltd-TFC 10% cap - Amortization	15-07-04	AA	94.37	95.78	1.41
United Bank Ltd -TFC - Amortization	10-08-04	AA	96.11	96.90	0.79
NIB Bank Ltd-TFC	05-03-08	A+	99.02	99.71	0.70
Optimus Ltd - TFC	10-10-07	A	92.17	92.84	0.68
Orix Leasing Pak Ltd-TFC - Amortization	25-05-07	AA+	98.82	99.40	0.59
Sitara Chemicals Ltd - Sukuk - III	02-01-08	A+	99.89	99.48	-0.41
Engro Fertilizer Ltd -TFC	17-12-09	AA	100.56	100.13	-0.43
Soneri Bank Ltd -TFC	05-05-05	A+	100.14	99.68	-0.47
Engro Corp Ltd -TFC	01-02-11	AA	100.75	100.28	-0.47
Bank Alfalah Ltd -TFC	23-11-04	AA-	101.05	100.57	-0.48
Orix Leasing Pak Ltd -TFC	15-01-08	AA+	100.46	99.97	-0.49
Faysal Bank Ltd	27-12-10	AA-	103.42	102.92	-0.50
Orix Leasing Pak Ltd -TFC	30-06-11	AA+	100.81	100.28	-0.54
Eden Builders Ltd .- SUKUK	08-09-08	A	99.75	99.14	-0.60
Financial Rec'bles Sec'zation Co Ltd -TFC Class "A"	-	A+	100.39	99.78	-0.60
WAPDA-Sukuk	05-01-06	AAA	100.24	99.59	-0.64
Pak Mobile Comm Ltd -TFC	31-05-06	AA-	101.26	100.59	-0.67
Jahangir Siddiqui & Co Ltd -TFC	04-07-07	AA	100.86	100.18	-0.67
SCB (Pak) Ltd-TFC	01-02-06	AAA	102.08	101.41	-0.67
AL Asbbas Sugar Mills Ltd -TFC	21-11-07	A+	100.34	99.63	-0.71
House Building Finance Corp Ltd - Sukuk	08-05-08	A	98.47	97.76	-0.71
Financial Rec'bles Sec'zation Co Ltd -TFC Class "B"	-	A+	100.93	100.19	-0.74
Faysal Bank Ltd -TFC (10-02-05) (Formerly: RBS - TFCÉ)	10-02-05	AA-	100.88	100.11	-0.77
JDW Sugar Mills Ltd . Sukuk	19-06-08	A	98.55	97.67	-0.88
Bank Alfalah Ltd -TFC	25-11-05	AA-	100.48	99.52	-0.97
JDW Sugar Mills Ltd . TFC	23-06-08	A+	99.64	98.67	-0.97
Engro Fertilizer Ltd -Sukuk	06-09-07	AA-	101.48	100.42	-1.06
Century Paper & Board Mills Ltd Sukuk	25-09-07	A+	99.88	98.78	-1.10
Askari Bank Ltd -TFC	04-02-05	AA-	101.25	100.15	-1.10
United Bank Ltd -TFC	08-09-06	AA	100.11	98.94	-1.17
Avari Hotels-TFC	30-04-09	A-	97.81	96.59	-1.21
Pak Arab Fertilizers Ltd -TFC	16-12-09	AA	102.05	100.80	-1.25
Engro Fertilizer Ltd -TFC(Prp-I)	18-03-08	AA	94.00	92.70	-1.30
Askari Bank Ltd -TFC	31-10-05	AA-	100.63	99.31	-1.32
Karachi Shipyard & Engineering Works Ltd Sukuk	02-11-07	AAA	100.15	98.72	-1.42
Faysal Bank Ltd	12-11-07	AA-	100.56	99.06	-1.50
Allied Bank Ltd -TFC	06-12-06	AA-	101.42	99.84	-1.58
Karachi Shipyard & Engineering Worls Ltd Sukuk	04-02-08	AAA	100.13	98.54	-1.59
National Industrail Park Devel & Mgmt Co. Sukuk	11-08-07	AAA	101.37	99.48	-1.89
Bank Alfalah Ltd -TFC - Fixed	02-12-09	AA-	104.20	102.28	-1.92
Engro Corp Ltd -TFC	16-09-11	AA	102.15	100.17	-1.98
Pak Libya Holding Co. Pvt Ltd-TFC	07-02-11	AA	101.66	99.64	-2.02
Bank Al-Habib Ltd -TFC	07-02-07	AA	103.51	101.38	-2.13
United Bank Ltd-TFC	14-02-08	AA	100.70	98.11	-2.59
WAPDA-Sukuk	13-07-07	AAA	96.01	92.66	-3.35
Bank Al-Habib Ltd -TFC	15-06-09	AA	107.14	103.52	-3.62
Summit Bank Ltd - TFC	27-10-11	A	100.60	96.94	-3.66
Engro Fertilizer Ltd -TFC (Prp-II)	18-03-08	AA	100.75	96.83	-3.93
Askari Bank Ltd -TFC	18-11-09	AA-	108.39	103.94	-4.45
Worldcall Telecom Ltd -TFC	07-10-08	Non-Investment	93.44	75.00	-18.44

Source: MUFAP, IGI Investment Advisory

Credit Rating of Security Leasing Corporation Limited downgraded to “Non-Performing”

Security Leasing Corporation Limited had coupon payment due in March 2012 which has not yet been paid out. Therefore MUFAP revised its TFC and Sukuks rating from ‘Non-Rated’ to ‘Non-Performing’ category as per SECP regulation.

Credit Rating of Quetta Textile Mills Limited Sukuk downgraded to “Non-Performing”

During March 2012, JCR-VIS has revised the Sukuk rating of Quetta Textile Mills Limited (QTML) from “BBB-” to “BB” category. In April however, JCR-VIS has downgraded this Sukuk to “Non-Performing” from “BB” in view of non payment of full installment due on March 26, 2012.

PACRA downgrades rating of Worldcall Telecom Limited TFC

PACRA has downgraded long term and short term entity ratings of Worldcall Telecom Limited to “BB+” and “A3” respectively (Previously: BBB-/A3). Rating of its TFC has also been revised to “BB+” category from “BBB”.

Worldcall is pursuing grant for grace period of 75 days from its lenders to extend the TFC redemption date to June 21, 2012 which was due on April 7, 2012. The management is pursuing a financing arrangement from its parent company, Omantel. However, continuous delays by Omantel in this matter have raised concerns as the company continues to face business and operational challenges

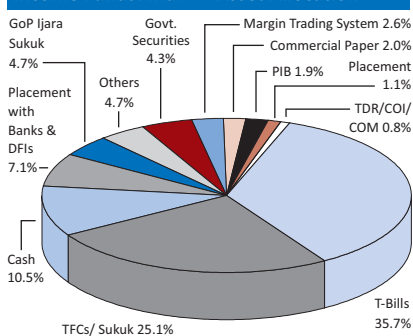
Pakistan Mobile Communication Limited issued a new TFC of PKR 2000mn

Pakistan Mobile Communication Limited has issued its listed and secured TFC of PKR 2000mn (inclusive of a green shoe option of PKR 500mn) on April 18, 2012. This new TFC was issued to partially finance the CAPEX requirement. Its tenor is for a period of four years at a rate of 3-months KIBOR plus 265 bps. Profit would be payable quarterly while the principal redemption would start from the third month of the issue. The instrument carries a call option exercisable in full at any time after two years of the issue date subject to a 30 days notice at a premium of 1% on outstanding face value. PACRA has issued a rating of “AA-” to this new TFC which denotes a very low expectation of credit risk arising from a very strong capacity for timely payments of financial commitments.

Other TFC's issued by Mobilink										
TFC	Listed / Unlisted	Rating	Secured / Unsecured	Issue Date	Maturity Date	Issue Size (mn)	Base	Spread	Coupon Rate	Principal Outstanding
Pak Mobile Comm Ltd. TFC	Listed	AA-	Secured	May 31, 2006	May 31, 2013	3,261.00	K6	2.85	14.76%	2,496.00
Pak Mobile Comm Ltd. TFC	Listed	AA-	Unsecured	Oct 28, 2008	Oct 28, 2013	6,000.00	K6	1.65	13.67%	5,000.00

Source: IGI Investment Advisory

Income Funds: Mar'12 Asset Allocation



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 25.13% during Mar'12. Cash and equivalents increased to 10.48%. Average T-bills decreased to 35.66% of portfolio. PIB averaged 1.87% during the month.

Fund classification

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

Apr'12 TFC Exposure Snapshot		
No (0%) TFC Exposure		High (40-59%) TFC Exposure
Faysal Savings Growth Fund		Askari High Yield Scheme 58.88%
NAFA Savings Plus Fund		NAFA Income Fund 58.69%
PICIC Income Fund		Alfalah GHP Income Multiplier Fund 41.74%
UBL Savings Income fund		JS-Aggressive Income Fund 40.95%
UBL Government Securities Fund		United Growth & Income Fund 40.00%
Pak Oman Government Securities Fund		
ABL Government Securities Fund		
NIT Government Bond Fund		
Metro Bank Pak Sovereign Fund		Very High (60-100%) TFC Exposure
Low to Medium (1-39%) TFC Exposure		NAFA Income Opportunity Fund 88.06%
AKD Aggressive Income Fund	39.42%	NAFA Financial Sector Income Fund 63.65%
HBL Income Fund	37.04%	KASB Income Opportunity Fund 63.59%
Atlas Income Fund	32.40%	
Pakistan Income Enhancement Fund	30.30%	
IGI Aggressive Income Fund	29.55%	
MCB Dynamic Cash Fund	26.50%	
NIT Income Fund	25.76%	
NAMCO Income Fund	25.50%	
JS-Income Fund	25.33%	
Pakistan Income Fund	23.20%	
Dawood Income Fund	18.80%	
Lakson Income Fund	17.00%	
IGI Income Fund	16.00%	
Crosby Phoenix Fund	10.12%	
First Habib Income Fund	5.76%	
BMA Chundrigar Road Saving Fund	5.33%	
Faysal Income & Growth Fund	3.69%	
ABL Income Fund	2.54%	

Source: IGI Fund Select

Average returns

During Apr'12 average returns were 11.07% for overall income funds. Category returns remained volatile ranging between 9.86 % and 9.06%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

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

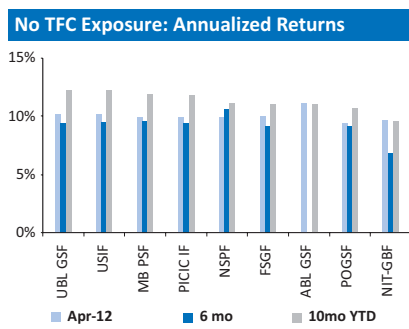
- KIOF at 161.33%
- JS AIF at 36.5%
- UGIF at 26.76%

For 6mo the top performing funds were:

- BCSF at 51.16 %
- KIOF at 49.57%
- JS AIF at 24.95%

For 10mo FY'12 the top performers were:

- JS AIF at 28.29 %
- KIOF at 27.87 %
- IGI AIF at 22.49%



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 Apr'12 were:

- ABL GSF at 11.16%
- USIF at 10.19%
- UBL GSF at 10.10%

For 6mo the top performing funds were:

- NSPF at 10.57%
- MB PSF at 9.6%
- USIF at 9.46%

For 10mo FY'12 the top performing funds were:

- UBL GSF at 12.29%
- USIF at 12.23%
- MB PSF at 11.86%

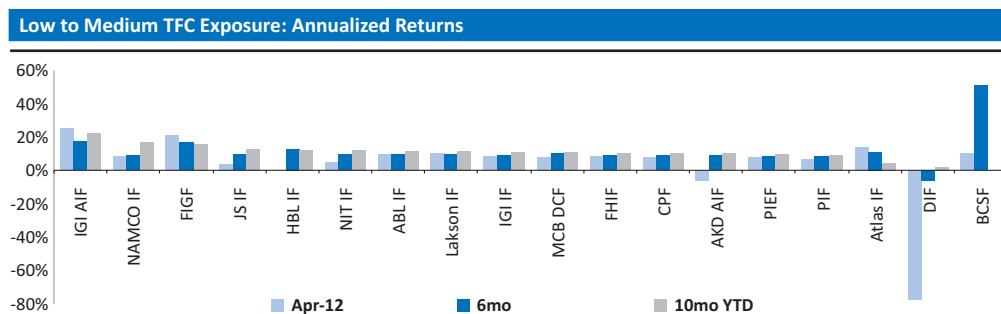
Low to Medium (1-39%) TFC exposure

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

- IGI AIF at 25.63%
- FIGF at 20.89%
- Atlas IF at 13.93%

For 6mo the top performing funds were:

- BCSF at 51.16%
- IGI AIF at 17.61%
- FIGF at 16.67%



Source: IGI Fund Select

For 10mo FY'12 the top performers were:

- IGI AIF at 22.49%
- NAMCO IF at 16.61%
- FIGF at 15.87%

High (40-59%) TFC Exposure

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

- JS AIF at 36.5%
- UGIF at 26.76%
- AGIMF at 13.26%

For 6mo the top performing funds were:

- JS AIF at 24.95%
- AHYS at 5.22%
- NIF at -11.58%

Ranking for 10mo FY'12 is as follows:

- JS AIF at 28.29%
- AHYS at 5.35%
- AGIMF at -5.72%

Very High (60-100%) TFC Exposure

During Apr'12 the top performing funds were:

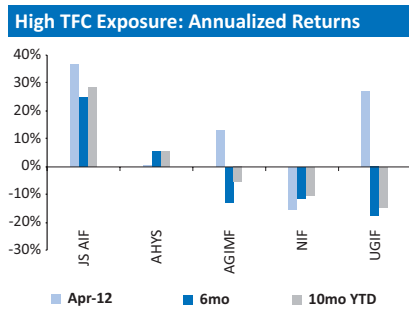
- KIOF at 161.33%
- NFSIF at 10.76%
- NIOF at -8.63%

For 6mo the top performing funds were:

- KIOF at 49.57%
- NFSIF at 12%
- NIOF at -2.95%

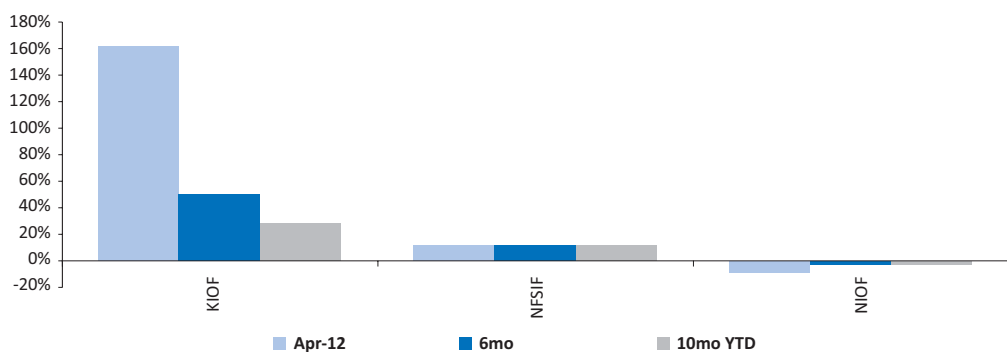
During 10mo FY'12 the top performers were:

- KIOF at 27.87%
- NFSIF at 12.11%
- NIOF at -2.99%



Source: IGI Fund Select

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

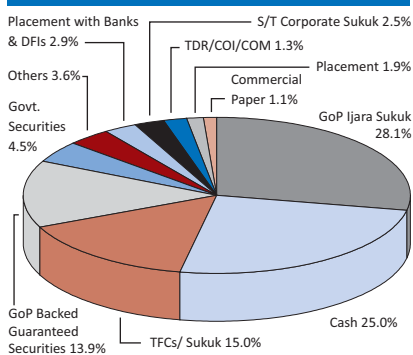
Islamic Income Funds

Average returns

An average return for Islamic Income funds was 9.56% during Apr'12. Overall funds have shown positive performance. Returns for FY'12 averaged 10.40% and 6mo average return was 10.33%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund Select

Islamic Income Funds: Asset Allocation Mar12



Source: IGI Fund Select

Fund performance

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

- MIIF at 18.48%
- UIIF at 11.85%
- MSF at 10.3%

During 6mo the top performing Islamic Income Funds were:

- NIAIF at 31.26%
- MSF at 10.9%
- UISF at 10.86%

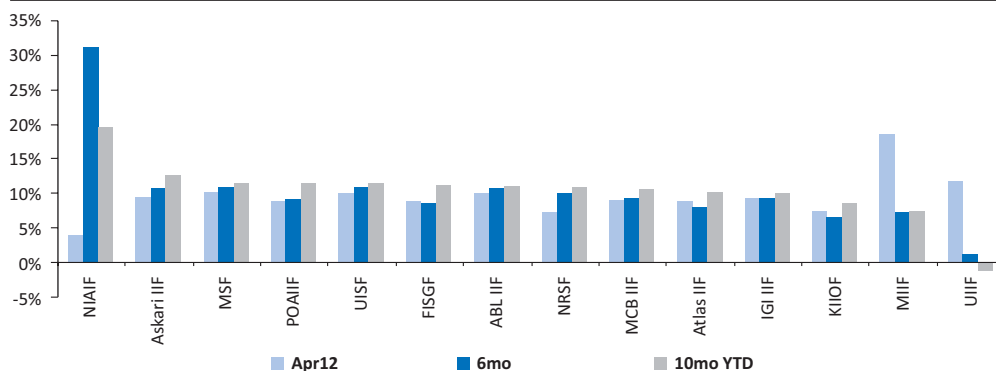
For 10mo FY'12 the top performing Islamic Income Funds were:

- NIAIF at 19.61%
- Askari IIF at 12.71%
- MSF at 11.49%

Portfolio allocation

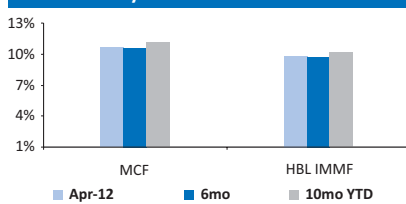
In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 28.15% during Mar'12. ABL IIF 75.48% and MCB IIF 70.5% had the highest exposures. In TFCs/Sukuk category the averaged exposure was 15.04%, POAIF 69.27% and UIIF 48% had the highest exposure to the highly illiquid asset class. Cash and equivalents averaged 25.01% with UISF with the highest cash allocation at 37% during the month.

Islamic Income Funds: Annualized Returns



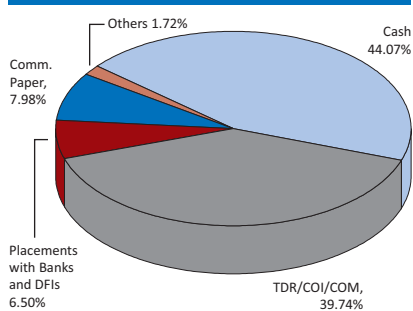
Source: IGI Fund Select

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Islamic MM Funds: Asset Allocation Mar12



Source: IGI Fund Select

Islamic Money Market Funds

Average returns

During Apr'12 average returns for Islamic Money Market stood at 10.26%. Average returns for YTD'12 and 6mo were 10.64% and 10.16% respectively.

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

- Meezan CF at 10.70%
- HBL IMMf at 9.82%

For 6mo the top performing Islamic Money Market were:

- Meezan CF at 10.59%
- HBL IMMf at 9.73%

For 10mo FY'12 the top performing Islamic Money Market were:

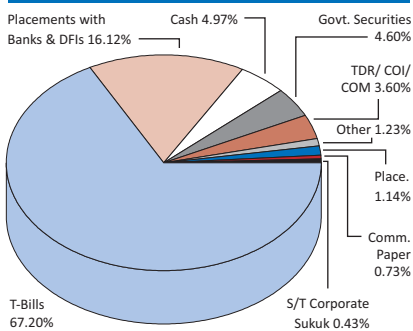
- Meezan CF at 11.11%
- HBL IMMf at 10.17%

Portfolio allocation

The category's exposure to Cash & equivalents increased to 44.07% during Mar'12. Exposure to TDR decreased to 39.74% during the month.

Money Market and Govt. Security Funds

Money Market and Government Security Funds: Asset Allocation Mar12



Source: IGI Fund Select

Average returns

Apr'12 average returns for Money Market and Government Security Funds was 10.39%. Returns for YTD'12 and 6mo averaged 11.3% and 10.32% 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 Apr'12 the top performing Money Market and Government Security Funds were:

- IGI MMF at 10.75%
- ASCF at 10.74%
- ABL CF at 10.72%

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

- IGI MMF at 10.66%
- ASCF at 10.62%
- PCMF at 10.52%

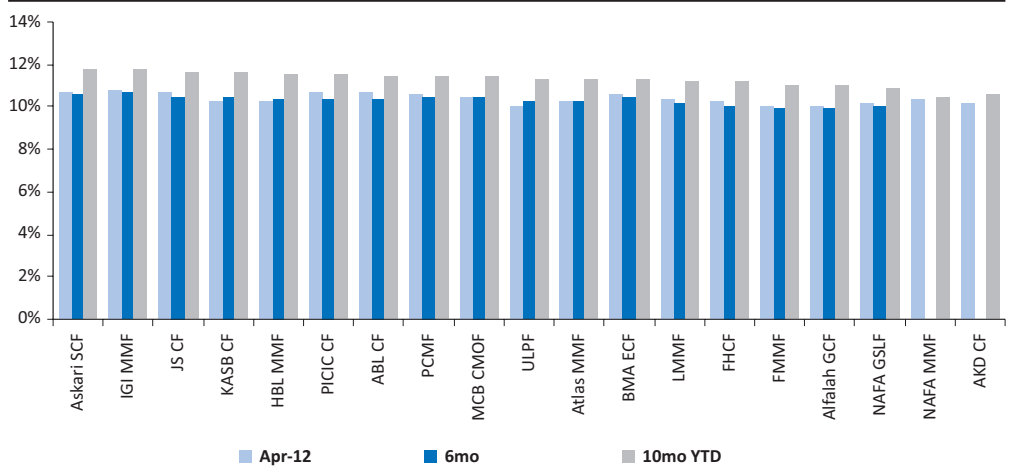
For 10mo FY'12 the top performing Money Market and Government Security Funds were:

- ASCF at 11.80%
- IGI MMF at 11.80%
- JS CF at 11.70%

Portfolio allocation

The category's exposure to T-bills has decreased to 67.2% during Mar'12. Cash & equivalents were 4.97% and TDR increased to 3.6%.

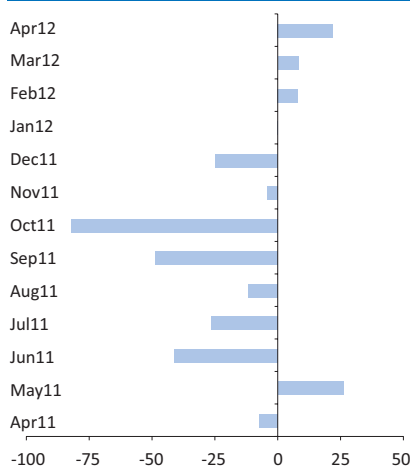
Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

CY12 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

Equity Market Apr'12 Review

During the month of April 2012, KSE-100 index increased by 1.66% to close at 13,990.30. The benchmark index crossed the 14,000 mark for the first time in four years during the month. Average daily volume declined slightly by 6% to 314mn shares. Foreign investors also returned strongly with net foreign portfolio investment climbing to USD 22.06mn, up from US\$8mn inflow during last month.

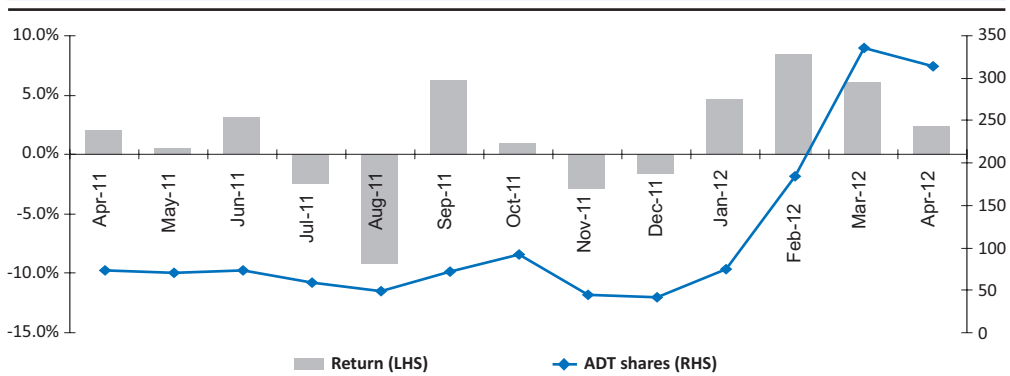
President of Pakistan has promulgated the Capital Gains Tax Ordinance 2012 to give a boost to liquidity on the stock market. The Ordinance will become part of the finance bill 2012 to be placed before the National Assembly on May 25th and will only apply to investor portfolios on the ready market.

Cement, Banking and Auto sectors were the star performers during the quarter. Banking sector grew by 25% on YoY basis on the back of lower provisioning. Cement and Auto sectors posted massive growth of 367% and 118% respectively due to huge increase in margins. E&P companies also witnessed impressive growth of 45% on the back of higher volumes and rising international oil prices. Fertilizer sector's earnings, however, plunged by 63% as government decided to import urea during the quarter which resulted in lower local urea offtake.

Macroeconomic situation has in fact further deteriorated during the year with huge surge in government borrowing, slow economic growth, increase in current account deficit and persistent high inflation. CPI inflation for April 2012 clocked in at 19 month high of 1.83% MoM. On YoY basis it stood at 11.27% during April as against 10.79% in the previous month. During March 2012, current account balance posted a surplus of USD 142mn. Current account deficit for 9mFY12 stood at USD 3,089mn.

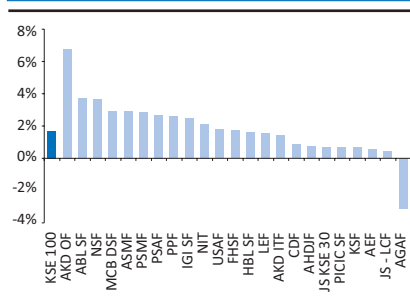
In absence of result driven rally, equity market is likely to perform with respect to budget related news flows, any development on strained relationship with USA and domestic political situation.

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



Source: IGI Fund Select

Pure Equity Funds: Apr12 Performance



Source: IGI Fund Select

Pure Equity Funds

Average returns

In April, the KSE 100 index increased to 13,990.38. Average returns for pure equity funds outperformed KSE 100 index and stood at 1.84% for Apr'12. During 12mo average returns for pure equity funds were 13.26% while the KSE 100 return was 16.03%.

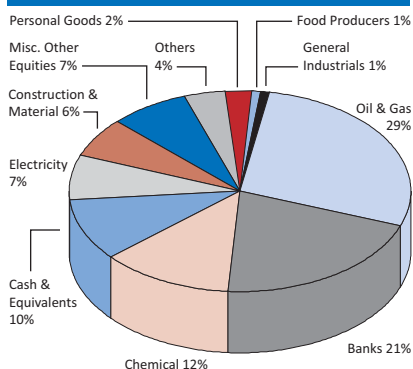
Fund performance

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

- AKD OF at 6.73%
- ABL SF at 3.71%
- NSF at 3.67%

Fund Select

Pure Equity Funds: Portfolio Allocation Mar12



Source: IGI Fund Select

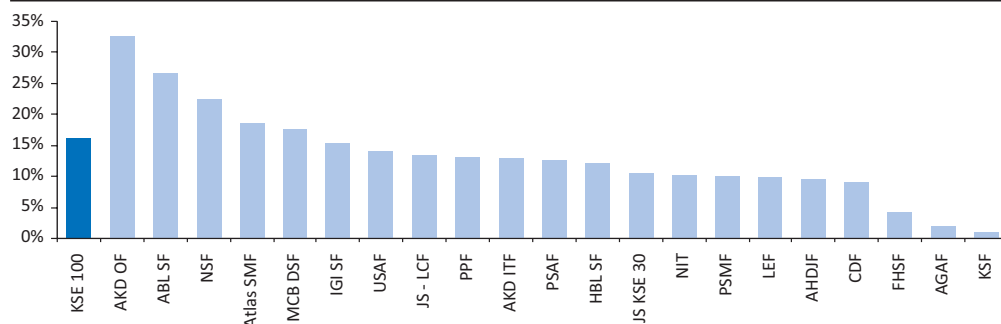
For 12mo returns the top performer funds were:

- AKD OF at 32.67%
- ABL SF at 26.71%
- NSF at 22.48%

Portfolio allocation

Pure equity funds had 27.79% exposure in Oil & Gas marketing and exploration sector in Mar'12. AKD ITF and JS KSE 30 Index Fund had the highest exposure in the category at 35.79% & 34.24% respectively. Pure equity funds' average cash position was 9.83%.

Pure Equity Funds: 12mo Performance

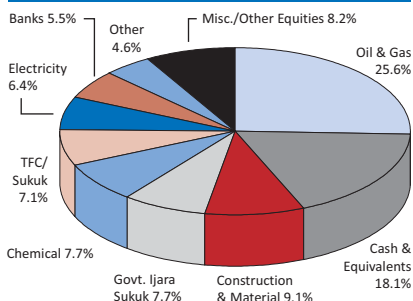


Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds

Islamic Equity Funds: Portfolio Allocation Mar12



Source: IGI Fund Select

Average returns

During Apr'12 the return for Islamic equity funds averaged 0.72% with 12mo average returns decreased to 15.21%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

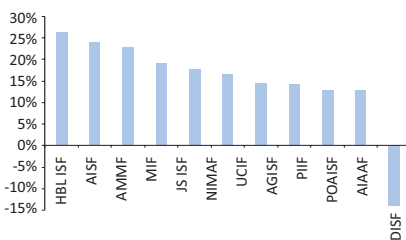
The top performing funds in the category were:

- AMMF at 4.77%
- MIF at 3.76%
- AIAAF at 3.53%

During 12mo top performing funds were:

- AISF at 26.25%
- AMMF at 24.06%
- MIF at 22.86%

Islamic Equity Funds: 12mo Performance

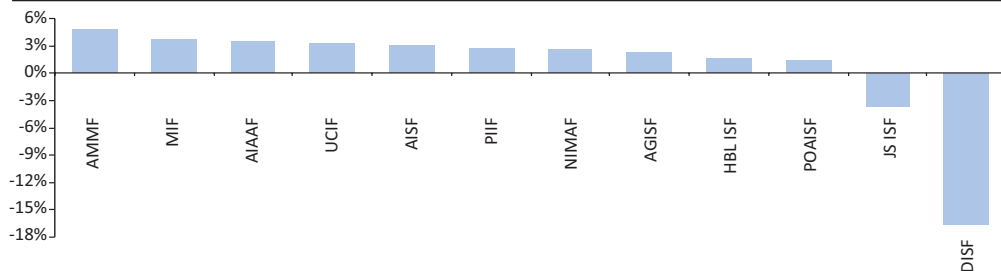


Source: IGI Fund Select

Portfolio allocation

During Mar'12 the category's Oil & Gas sector came at the top position in asset allocation at 25.65%. Cash & equivalent averaged decreased to 18.07% for the month. MIF and AISF had the heaviest exposure in Oil & Gas marketing and exploration category at 39.5% and 38.3% respectively.

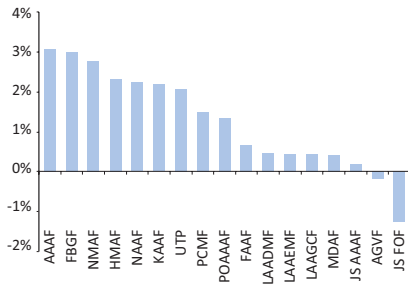
Islamic Equity Funds: Apr12 Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Apr12 Performance



Source: IGI Fund Select

Average returns

During Apr'12 balanced and asset allocation fund returns showed an average return of 1.28% while for 12mo it showed 8.33% 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

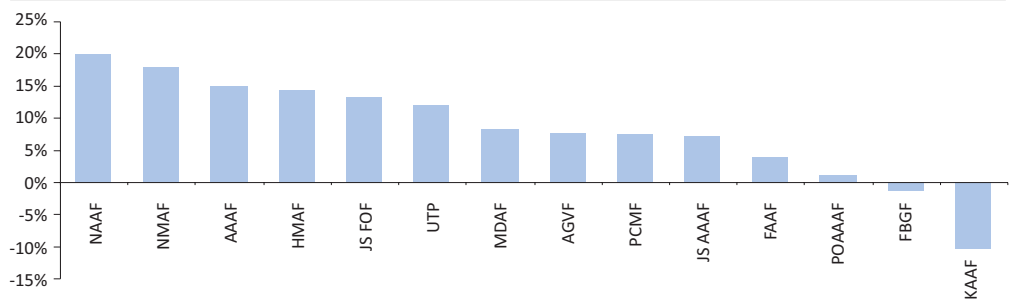
During Apr'12 top performing funds were:

- AAAF at 3.07%
- FBGF at 3.00%
- NMAF at 2.78%

During 12mo top performing funds were:

- NAAF at 20.05%
- NMAF at 18.01%
- AAAF at 14.91%

Balanced & Asset Allocation Funds: 12mo Performance

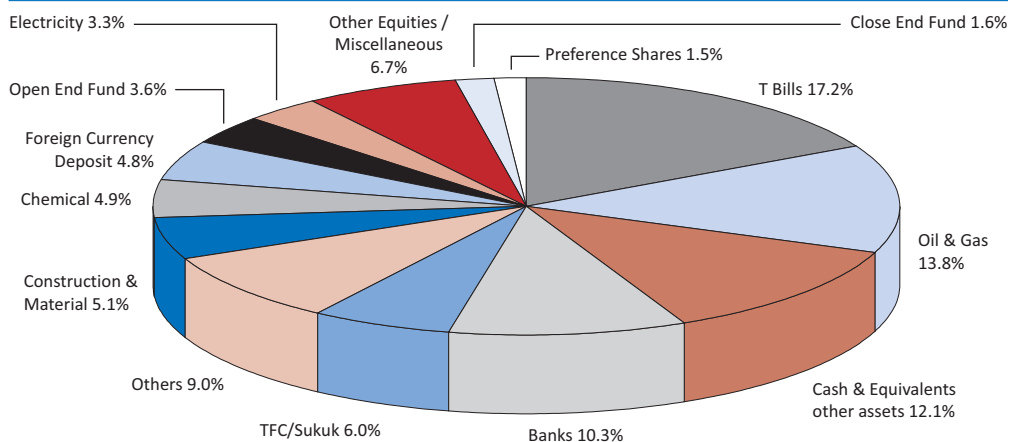


Source: Bloomberg

Portfolio allocation

The category's allocation towards T-Bills average increased to 17.18%, LAADMIF and LAAEMF were the leading funds in the T-bill investments at 69% each. Cash & equivalents averaged 12.13% in Mar'12. TFC/Sukuks category allocation was decreased to averaged 5.98% during the month. NMF maintained its position at 27.21%. In equity portion, Oil & Gas category had the major asset allocation at 13.77%.

Balanced & Asset Allocation Funds: Portfolio Allocation Feb12



Source: IGI Fund Select

Pension Funds

Fund Name	AMC Name	Inception Date	Since Inception 30-Apr-12	30-Mar-12 30-Apr-12	30-Apr-11 30-Apr-12	30-Jun-11 30-Apr-12	Fund Sizes (mn) 30-Apr-12
Arif Habib Investment							
Pakistan Pension Fund							
PPF - Equity		29-Jun-07	18.88%	3.71%	13.07%	16.95%	68.27
PPF - Debt			9.73%	8.79%	12.64%	11.52%	99.67
PPF - Money Market			10.96%	8.99%	11.57%	10.47%	72.60
Pakistan Islamic Pension Fund							
PIPF -Equity		2-Nov-07	37.25%	4.33%	23.57%	26.20%	52.97
PIPF -Debt			10.39%	7.41%	10.61%	10.00%	53.89
PIPF -Money Market			7.49%	6.19%	8.97%	8.21%	43.35
Atlas Asset Management							
Atlas Pension Fund							
APF – Equity Sub-Fund		28-Jun-07	53.54%	3.52%	14.43%	17.47%	56.00
APF – Debt Sub-Fund			10.70%	7.73%	11.38%	9.98%	53.00
APF – Money Market Sub-Fund			11.44%	9.24%	11.62%	10.34%	46.00
Atlas Pension Islamic Fund							
APIF – Equity Sub-Fund		6-Nov-07	112.36%	4.54%	30.02%	28.65%	64.00
APIF – Debt Sub-Fund			9.25%	7.49%	7.38%	6.77%	62.00
APIF – Money Market Sub-Fund			11.24%	7.67%	11.05%	9.84%	48.00
JS Investments							
JS Pension Savings Fund							
JSPSF-ESF		30-Jul-07	9.34%	4.42%	17.20%	15.30%	35.59
JSPSF-DSF			12.33%	8.90%	12.29%	11.19%	82.88
JSPSF-MMSF			6.67%	9.65%	12.01%	10.72%	75.45
JS Islamic Pension Savings Fund							
JSIPSF-ESF		7-Mar-08	77.72%	1.63%	21.73%	17.31%	45.19
JSIPSF-DSF			11.26%	10.06%	9.73%	9.53%	42.36
JSIPSF-MMSF			7.34%	8.68%	10.60%	9.62%	38.84
Al Meezan Investments							
Meezan Tahaffuz Pension Fund							
MTPF-ESF		30-Jun-07	65.44%	5.19%	24.05%	20.60%	284.00
MTPF-DSF			11.30%	8.95%	10.95%	9.22%	234.00
MTPF-MMSF			11.54%	8.51%	12.18%	10.98%	153.00
UBL Fund Managers Limited							
UBL Retirement Savings Fund							
URSF-ESF		19-May-10	42.91%	3.63%	13.44%	13.85%	58.90
URSF-DSF			11.39%	8.83%	12.60%	10.96%	73.82
URSF-MMSF			10.97%	8.89%	11.57%	10.37%	73.62
UBL Islamic Retirement Savings Fund							
UIRSF-ESF		19-May-10	52.09%	3.60%	18.03%	17.16%	52.84
UIRSF-DSF			9.45%	8.11%	10.97%	9.82%	47.38
UIRSF-MMSF			8.08%	8.19%	9.84%	8.78%	44.54
HBL Asset Management Limited							
HBL Pension Fund							
HBLPF-ESF		15-Dec-11	24.54%	2.47%	-	24.54%	38.49
HBLPF-DSF			8.29%	7.78%	-	8.29%	37.97
HBLPF-MMSF			8.97%	7.88%	-	8.97%	37.71
HBL Islamic Pension Fund							
HBLIPF-ESF		15-Dec-11	22.91%	3.40%	-	22.91%	39.01
HBLIPF-DSF			8.77%	8.17%	-	8.77%	32.73
HBLIPF-MMSF			9.12%	8.03%	-	9.12%	31.82

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market		
ABL Cash Fund	1.22%	(0.98)
AKD Cash Fund	1.33%	(0.98)
Alfalah Cash Fund	1.16%	(1.44)
Askari Sovereign Cash Fund	1.34%	(0.69)
Askari Sovereign Cash Fund	1.34%	(0.69)
Atlas Money Market Fund	1.17%	(1.17)
BMA Empress Cash Fund	0.88%	(1.66)
Faysal Money Market Fund	1.20%	(1.44)
First Habib Cash Funds	1.25%	(1.20)
HBL Money Market Fund*	1.31%	(0.91)
IGI Money Market Fund	1.21%	(0.77)
JS Cash Fund	1.39%	(0.67)
KASB Cash fund	1.31%	(0.91)
Lakson Money Market Fund	1.26%	(1.13)
MCB Cash Management Optimizer Fund	1.14%	(1.13)
NAFA Government Securities Liquid Fund	1.05%	(1.54)
Pakistan Cash Management Fund	1.09%	(1.06)
PICIC Cash Fund	1.51%	(0.80)
UBL Liquid Plus Fund	1.33%	(0.98)
Income Fund		
ABL Government Securities Fund	2.38%	(0.55)
ABL Income Fund	3.15%	(0.32)
AKD Aggressive Income Fund	8.03%	(0.10)
Alfalah GHP Income Multiplier Fund	56.23%	(0.14)
Askari High Yield Scheme	14.30%	(0.25)
Atlas Income Fund	17.07%	(0.46)
BMA Chundrigar Road Saving Fund	136.18%	(0.13)
Crosby Phoenix	1.67%	(1.51)
Dawood Income Fund	29.31%	(0.13)
Faysal Saving Growth Fund	3.48%	(0.49)
First Habib Income Fund	1.67%	(1.39)
HBL Income Fund	6.89%	0.04
IGI Aggressive Income Fund	22.73%	0.07
IGI Income Fund	3.59%	(0.50)
JS Aggr Income Fund	34.09%	0.15
JS Income Fund	20.50%	(0.34)
KASB Income Opportunity Fund	63.16%	(0.07)
Lakson Income Fund	1.94%	(0.75)
MCB Dynamic Cash Fund	2.48%	(0.60)
Metro Bank- Pakistan Sovereign Fund	3.61%	(0.41)
NAFA Financial Sector Income Fund	1.11%	(0.26)
NAFA Income Fund	38.67%	(0.67)
NAFA Income Opportunity Fund	26.69%	(0.56)
NAFA Savings Plus Fund	0.60%	(2.90)
NIT- Government Bond Fund	5.34%	(0.55)
NIT Income Fund	3.14%	(0.30)
Pak Oman Government Securities Fund	2.75%	(0.85)
Pakistan Income Enhancement Fund	4.01%	(0.56)
Pakistan Income Fund	3.38%	(0.99)
PICIC Income Fund	4.17%	(0.29)
UBL Government Securities Fund	4.96%	(0.25)
United Growth & Income Fund	37.32%	(0.50)
United Savings Income Fund	4.01%	(0.20)

Source: IGI Fund Select

Note:

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

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

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 April 11 - April 12

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	YTD
ABL Cash Fund	13.71%	10.41%	9.53%	11.00%	9.71%	10.09%	10.72%	11.47%
Alfalah Cash Fund	12.76%	9.76%	9.15%	10.27%	9.34%	9.88%	10.08%	10.97%
Askari Sovereign Cash Fund	14.27%	10.61%	9.95%	10.88%	9.85%	10.21%	10.74%	11.80%
Atlas Money Market Fund	13.20%	10.21%	9.50%	10.68%	9.65%	10.04%	10.21%	11.33%
BMA Empress Cash Fund	12.48%	9.61%	9.88%	11.01%	10.34%	10.14%	10.59%	11.28%
Faysal Money Market Fund	13.09%	9.56%	9.19%	10.83%	9.15%	9.93%	10.02%	10.99%
First Habib Cash Funds	13.45%	9.96%	9.39%	10.34%	9.40%	9.76%	10.31%	11.21%
HBL Money Market Fund*	13.77%	10.12%	9.73%	10.73%	9.83%	9.91%	10.21%	11.55%
IGI Money Market Fund	13.73%	10.44%	9.95%	10.90%	9.99%	10.50%	10.75%	11.80%
JS Cash Fund	13.81%	10.43%	9.52%	11.03%	9.72%	10.33%	10.70%	11.70%
KASB Cash fund	13.97%	9.84%	9.67%	10.25%	10.14%	0.00%	10.30%	11.60%
Lakson Money Market Fund	13.14%	10.03%	9.19%	10.77%	9.46%	9.90%	10.36%	11.27%
MCB Cash Management Optimizer Fund	13.70%	10.20%	9.91%	10.81%	9.86%	9.93%	10.47%	11.45%
NAFA Government Securities Liquid Fund	12.80%	10.29%	10.06%	10.10%	9.17%	9.86%	10.11%	10.89%
Pakistan Cash Management Fund	13.00%	10.31%	10.14%	10.52%	10.06%	10.17%	10.57%	11.47%
PICIC Cash Fund	13.46%	10.05%	8.39%	10.69%	9.63%	10.12%	10.67%	11.51%
UBL Liquid Plus Fund	13.68%	10.16%	9.38%	10.75%	9.58%	9.85%	10.08%	11.38%
AKD Cash Fund	-	-	-	-	9.96%	9.96%	10.09%	10.45%
NAFA Money Market Fund	-	-	-	-	-	11.01%	10.34%	10.49%
Income Fund								
ABL Income Fund	19.39%	10.25%	6.68%	12.42%	8.20%	9.81%	9.81%	11.90%
AKD Income Fund	8.53%	5.93%	7.46%	14.72%	11.96%	21.25%	-6.44%	10.05%
Alfalah GHP Income Multiplier Fund	22.78%	9.90%	-117.83%	-41.70%	16.62%	73.56%	13.26%	-5.72%
Askari High Yield Scheme	13.50%	4.60%	9.59%	-0.63%	8.74%	6.93%	0.21%	5.35%
Atlas Income Fund	12.63%	10.89%	11.40%	10.73%	9.69%	8.20%	13.93%	4.69%
BMA Chundrigar Road Saving Fund	-417.68%	30.09%	145.68%	28.40%	8.10%	63.50%	0.00%	-17.85%
Crosby Phoenix	10.71%	10.85%	6.29%	10.67%	9.10%	9.51%	7.95%	10.19%
Dawood Income Fund	14.89%	12.42%	3.15%	11.47%	9.92%	12.86%	-77.64%	2.18%
Faysal Saving Growth Fund	16.63%	9.01%	2.83%	14.54%	7.47%	9.97%	10.02%	11.08%
First Habib Income Fund	12.62%	8.89%	8.06%	9.67%	8.37%	8.75%	8.57%	10.28%
HBL Income Fund	6.52%	9.09%	24.43%	18.13%	9.77%	15.56%	0.04%	12.24%
IGI Aggressive Income fund	51.50%	11.30%	9.42%	22.92%	10.18%	24.75%	25.63%	22.49%
IGI Income Fund	14.71%	8.75%	13.90%	11.39%	13.22%	9.19%	8.22%	10.97%
JS Aggr Income Fund	59.53%	18.90%	12.32%	26.15%	24.53%	23.14%	36.50%	28.29%
JS Income Fund	19.77%	10.81%	6.37%	13.39%	11.42%	11.38%	3.83%	13.10%
KASB Income Opportunity Fund	8.31%	7.99%	22.17%	17.95%	8.97%	0.00%	161.33%	27.87%
Lakson Income Fund	15.48%	9.75%	8.56%	10.37%	9.10%	9.84%	10.53%	11.43%
MCB Dynamic Cash Fund	9.63%	10.18%	8.55%	11.46%	9.50%	10.20%	7.70%	10.89%
NAFA Income Fund	5.58%	10.48%	-97.17%	3.36%	18.31%	15.18%	-15.50%	-10.30%
NAFA Income Opportunity Fund	6.82%	7.42%	-8.84%	-43.39%	11.16%	32.52%	-8.63%	-2.99%
NAFA Savings Plus Fund	11.58%	11.40%	10.48%	10.75%	10.05%	10.02%	9.90%	11.10%
NIT Income Fund	15.35%	11.07%	6.07%	14.36%	11.01%	11.00%	5.58%	12.03%
Pakistan Income Enhancement Fund	9.30%	9.59%	13.04%	9.41%	2.41%	9.35%	8.00%	9.41%
Pakistan Income Fund	10.13%	6.23%	12.58%	7.28%	7.91%	10.37%	6.50%	8.98%
PICIC Income Fund	19.32%	9.92%	2.79%	15.96%	7.11%	9.44%	9.96%	11.79%
United Growth & Income Fund	2.94%	4.37%	-82.19%	21.81%	2.84%	9.23%	26.76%	-14.63%
United Savings Income Fund	21.96%	9.22%	5.32%	12.48%	8.60%	9.86%	10.19%	12.23%
UBL Government Securities Fund	22.09%	9.47%	5.68%	12.16%	7.92%	9.69%	10.10%	12.29%
Pak Oman Government Securities Fund	15.48%	8.96%	7.63%	11.89%	7.01%	9.36%	9.37%	10.69%
NAFA Financial Sector Income Fund	-	13.58%	11.65%	11.46%	13.21%	12.80%	10.76%	12.11%
Metro Bank- Pakistan Sovereign Fund	19.17%	9.86%	4.94%	13.18%	8.35%	9.73%	9.95%	11.86%
NIT- Government Bond Fund	15.88%	9.67%	6.52%	12.37%	7.52%	-5.50%	9.71%	9.60%
ABL Government Securities Fund	-	-	9.04%	15.21%	9.93%	10.74%	11.16%	10.98%
Hybrid Funds								
Faysal Income & Growth Fund	14.11%	6.93%	0.23%	28.90%	51.82%	26.26%	20.89%	15.87%
Islamic Money Market								
Meezan Cash fund	11.50%	10.60%	9.41%	10.35%	10.46%	10.14%	10.70%	11.11%
HBL Islamic Money Market Fund	10.37%	9.77%	10.42%	9.25%	9.29%	9.72%	9.82%	10.17%
Islamic Income Funds								
ABL Islamic Income Fund	11.05%	11.44%	12.44%	9.72%	10.25%	10.07%	10.00%	11.09%
Askari Islamic Income Fund	20.57%	11.77%	10.59%	13.58%	8.44%	9.66%	9.52%	12.71%
Atlas Islamic Income Fund	14.70%	3.39%	8.79%	9.22%	8.66%	8.72%	8.80%	10.24%
Faysal Islamic savings Growth Fund	19.48%	10.20%	5.88%	9.77%	7.31%	9.00%	8.81%	11.29%
IGI Islamic Income Fund	10.34%	18.45%	7.98%	6.18%	7.62%	5.35%	9.37%	10.01%
KASB Islamic Income Opportunity Fund	14.99%	8.21%	6.81%	4.05%	6.26%	0.00%	7.54%	8.62%
MCB Islamic Income Fund	12.74%	9.64%	9.18%	9.75%	8.81%	8.90%	9.00%	10.64%
Meezan Islamic Income Fund	11.50%	-37.24%	24.71%	12.36%	13.74%	11.47%	18.48%	7.41%
Meezan Sovereign Fund	11.26%	10.81%	11.99%	10.43%	10.41%	10.07%	10.30%	11.49%
NAFA Islamic Aggressive Income Fund	-1.55%	14.02%	4.18%	24.74%	9.90%	74.62%	3.92%	19.61%
NAFA Riba Free Savings Fund	10.86%	11.58%	12.11%	9.76%	9.57%	9.78%	7.34%	10.89%
Pak Oman Advantage Islamic Income Fund	19.98%	10.88%	9.19%	8.90%	8.71%	8.25%	8.78%	11.48%
United Islamic Income Fund	4.32%	3.51%	-145.33%	97.25%	20.59%	27.94%	11.85%	-1.25%
United Islamic Savings Fund	10.79%	10.49%	12.37%	10.61%	10.43%	10.23%	10.10%	11.41%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	YTD
ABL Stock Fund	4.29%	-3.46%	-5.12%	9.98%	9.20%	6.76%	3.71%	28.49%
AKD Index Tracker Fund	0.87%	-2.83%	-1.90%	4.29%	8.04%	6.35%	1.40%	9.44%
AKD Opportunity Fund	-1.21%	-1.22%	-2.30%	4.46%	14.56%	15.96%	6.73%	32.06%
Alfalah GHP Alpha Fund	1.41%	-3.06%	-5.98%	8.28%	5.04%	3.74%	-3.14%	5.52%
Atlas Stock Market Fund	2.05%	-4.09%	-6.78%	12.08%	8.02%	6.11%	2.92%	22.28%
Crosby Dragon Fund	-0.06%	-3.09%	-4.45%	0.10%	5.69%	2.09%	0.84%	11.81%
First Habib Stock Fund	-1.31%	-4.30%	-4.22%	6.54%	6.08%	3.45%	1.75%	4.94%
HBL Stock Fund	0.27%	-3.15%	-5.60%	8.75%	6.21%	3.18%	1.63%	14.23%
IGI Stock Fund	0.40%	-2.92%	-3.62%	8.85%	7.18%	4.07%	2.46%	16.43%
KASB Stock Market Fund	-0.19%	-3.19%	-4.82%	7.57%	6.20%	2.18%	0.68%	5.57%
MCB Dynamic Stock Fund	1.10%	-3.57%	-4.90%	8.06%	5.30%	5.29%	2.93%	18.82%
NAFA Stock Fund	1.88%	-3.91%	-4.56%	8.54%	8.41%	9.94%	3.67%	24.97%
National Investment Trust	1.54%	-5.94%	2.59%	6.06%	3.79%	5.26%	2.13%	8.92%
Pakistan Stock Market Fund	-0.08%	-4.95%	2.79%	7.18%	6.39%	5.97%	2.86%	11.64%
United Stock Advantage Fund	3.40%	-3.90%	-5.72%	9.32%	7.48%	5.43%	1.80%	17.59%
JS KSE 30 Index Fund	1.32%	-3.51%	-5.19%	9.01%	9.81%	4.48%	0.72%	10.75%
Lakson Equity Fund	-0.33%	-2.97%	6.13%	8.98%	7.27%	4.20%	1.59%	11.89%
PICIC Stock	0.93%	-2.01%	-4.85%	7.17%	7.49%	3.23%	0.69%	12.88%
Pakistan Premier Fund	-	-4.40%	-4.50%	7.70%	6.00%	4.88%	2.58%	13.68%
Pakistan Strategic Allocation Fund	0.80%	-3.20%	-4.20%	7.20%	5.60%	5.20%	2.69%	15.32%
JS Large Cap Fund	-2.67%	-3.43%	-4.21%	9.03%	9.81%	4.94%	0.44%	12.76%
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	-0.30%	-2.50%	-6.10%	11.20%	6.10%	3.48%	0.76%	9.49%
Askario Equity Fund	-	-	-	-	-	-	0.59%	0.60%
Islamic Funds								
Alfalah GHP Islamic fund	3.80%	-2.19%	-2.60%	3.86%	3.41%	1.62%	2.28%	13.02%
Atlas Islamic Stock Fund	4.02%	-4.37%	-5.51%	10.57%	5.89%	6.37%	3.03%	26.64%
Dawood Islamic Fund	0.26%	0.29%	0.10%	1.14%	0.97%	1.40%	-16.68%	-11.44%
Meezan Islamic Fund	2.35%	-4.04%	-4.62%	9.75%	5.98%	4.96%	3.76%	21.55%
NAFA Islamic Multi Asset Fund	1.75%	-1.76%	-1.22%	3.41%	3.66%	5.64%	2.58%	14.98%
Pak Oman Advantage Islamic Asset Allocation Fund	1.65%	-1.47%	-1.74%	3.35%	3.67%	3.81%	1.40%	12.15%
Pakistan Int'l Islamic Fund - A	0.44%	-3.36%	-3.64%	8.16%	5.16%	6.63%	2.73%	16.49%
United Composite Islamic Fund	2.29%	-2.80%	-1.22%	6.45%	4.92%	4.42%	3.28%	19.36%
JS Islamic Fund	1.10%	-6.35%	-7.14%	11.00%	6.68%	12.78%	-3.64%	19.32%
Askari Islamic Asset Allocation fund	0.22%	-2.23%	-3.06%	6.59%	2.95%	1.72%	3.53%	12.56%
HBL Islamic Stock Fund	4.18%	-4.35%	-5.23%	7.81%	5.64%	1.32%	1.65%	19.38%
Al Mezzan Mutual Fund	2.00%	-4.00%	-4.00%	9.00%	6.00%	4.92%	4.77%	22.46%
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	0.36%	-1.98%	-4.12%	6.39%	5.30%	3.34%	-0.18%	7.25%
Askari Asset Allocation fund	-1.72%	-1.54%	-4.21%	9.88%	5.64%	2.80%	3.07%	13.34%
Faysal Balanced Growth Fund	1.64%	-3.78%	1.26%	2.34%	3.43%	0.75%	3.00%	5.72%
HBL Multi Asset Fund	0.02%	-2.53%	-4.32%	6.08%	4.88%	2.98%	2.32%	14.10%
JS Aggr Asset Alloc Fund	-0.88%	-4.44%	-5.58%	9.40%	5.04%	6.94%	0.20%	11.10%
KASB Asset Allocation Fund	-0.48%	0.37%	-3.64%	7.17%	4.08%	0.00%	2.19%	3.07%
MCB Dynamic Allocation fund	0.20%	-2.26%	-3.25%	4.94%	2.84%	2.21%	0.42%	7.02%
NAFA Multi Asset Fund	2.64%	-2.01%	-1.95%	4.43%	5.32%	3.86%	2.78%	17.44%
Pakistan Capital Market Fund	-0.13%	-2.54%	-2.88%	5.71%	4.18%	2.98%	1.51%	8.18%
Pak Oman Advantage Asset Allocation Fund	-0.58%	-2.73%	-3.69%	3.86%	4.28%	4.93%	1.34%	1.64%
UTP (Balanced Fund)	0.39%	0.24%	-2.81%	7.79%	5.16%	4.88%	2.08%	18.64%
Faysal Asset Allocation Fund	-0.52%	-0.57%	-1.28%	1.88%	4.02%	3.36%	0.66%	5.72%
NAFA Asset Allocation Fund	1.35%	-1.07%	-0.43%	4.15%	4.67%	3.46%	2.23%	17.46%
Lakson Asset Allocation Developed Markets Fund	0.54%	0.76%	0.74%	0.86%	0.65%	0.36%	0.47%	4.51%
Lakson Asset Allocation Emerging Markets Fund	0.54%	0.75%	0.74%	0.85%	0.65%	0.30%	0.45%	4.40%
Lakson Asset Allocation Global Commodities Fund	0.55%	0.77%	0.74%	0.85%	0.65%	0.23%	0.44%	4.35%
Sector Specific or Hybrid Funds								
JS Fund of Funds	-0.83%	-0.37%	-1.88%	4.34%	4.28%	4.48%	-1.28%	15.20%
JS Principal Secure Fund I	0.85%	0.81%	0.87%	0.92%	0.83%	0.85%	0.85%	8.84%
Pakistan Capital Protected Fund-FIS	0.30%	0.60%	0.48%	0.00%	0.57%	0.57%	-2.45%	1.67%
Meezan Capital Protected Fund II	1.24%	-0.52%	0.00%	2.80%	2.15%	1.96%	1.48%	12.18%
UBL Capital Protected Fund II	0.56%	0.46%	0.02%	1.25%	0.84%	0.98%	0.68%	6.23%
IGI Capital Protected Fund	0.64%	0.37%	-0.26%	1.76%	0.99%	-0.13%	0.70%	4.13%
UBL Principall Protected Fund I	-	-	-	-	-	4.69%	1.75%	11.60%

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
AKD Cash Fund	20-Jan-12	50% avg return of 3m deposit rates of AA & above rated banks & 50% avg 3m T-bill rate	AM3-	AA+(f)
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3 PACRA	AA+(f) PACRA
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM3+ PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3m deposit rates of 3 banks (AA & above rated) avg of 3m PKRV rate	AM2- PACRA	AA+(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2- JCR-VIS	AA+(f) JCR-VIS
Faysal Money Market Fund	13-Dec-10	50% 3m T-Bill PKRV Rate and 50% avg 3m deposit rate of AA and above banks	AM2- JCR-VIS	AA+(f) JCR-VIS
First Habib Cash Fund	9-Mar-11	Average 3 months PKRV rates	AM3- PACRA	AA+(f)
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3+ JCR-VIS	AA (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (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 Bank(s), and 50% avg 3m T-Bill rate	AM2- JCR-VIS	AA+ (f) JCR-VIS
KASB Cash Fund	12-Aug-09	20% avg daily saving A/C Rates + 80% Avg. of 3m deposit rate Of AA & Above Rated Bank	AM3+ JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Money Market Funds in the industry	AM3 + PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2 PACRA	AA+(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV rate & 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2- PACRA	AAA(f) PACRA
NAFA Moneu Market Fund	24-Feb-12	3-month deposit rates (AA & above rated banks)	AM2- PACRA	AA(f) PACRA
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills	AM2 PACRA	AAA(f) PACRA
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3+ JCR-VIS	AA+(f) JCR-VIS
United Liquidity Plus Fund	21-Jun-09	50% 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
Income Fund				
ABL Government Securities Fund	30-Nov-11	70% avg 6m-PKRV & 30% avg 3 Months -deposit rates of AA- & above rated banks	AM2- JCR-VIS	A+(f) JCR-VIS
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM2- JCR-VIS	A+(f) JCR-VIS
AKD Aggressive 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	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 Income 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
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2 PACRA	AA(f) PACRA
NAFA Financial Sector Income Fund	28-Oct-11	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)	AM2- PACRA	Not rated
NAFA Income Fund	29-Mar-08	6 M KIBOR	AM2- PACRA	A-(f) PACRA
NAFA Income Opportunity Fund	22-Apr-06	6 M KIBOR	AM2- PACRA	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rates (A and above rated bank)	AM2- PACRA	AA-(f) PACRA
NAMCO Income Fund	11-Jul-08	1 month KIBOR	AM3- JCR-VIS	A(f) JCR-VIS
NIT- Government Bond Fund	18-Nov-09	70% of avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2- PACRA	AA(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2 PACRA	AA-(f) PACRA
Pak Oman Government Securities Fund	28-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM3 JCR-VIS	Not rated
Pakistan Income Enhancement Fund	28-Aug-08	90% 12M KIBOR + 10% 3M PKRV	AM2 PACRA	AA-(f) PACRA
Pakistan Income Fund	11-Mar-02	75% 6M KIBOR + 25% 3M PKRV	AM2 PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3+ JCR-VIS	A+(f) JCR-VIS
UBL Government Securities Fund	27-Jul-11	70% 6M T-Bill PKRV rate & 30% avg 3M depost rate of A+ & above rated 3 bank	AM2 JCR-VIS	Not rated
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
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
MCB Islamic Income Fund	16-Jun-11	Avg of the most recently published 3m profit rates of 3 Islamic Banks rated A & above	AM2 PACRA	N/R
Meezan Islamic Income Fund	15-Jan-07	Avg bank deposit rate of three Islamic banks	AM2 JCR-VIS	A(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2 JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Aggressive Income Fund	29-Oct-07	Avg. 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

Source: IGI Fund Select

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

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at March'12	Fund Sizes as at April'12	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market & Govt. Security Funds							
Faysal Money Market Fund	13-Dec-10	2.084	1.871	-10.22%	Nil	Nil	1.00%
NAFA Government Securities Liquid Fund	16-May-09	15.938	16.127	1.19%	Nil	Nil	1.00%
First Habib Cash Fund	9-Mar-11	1.100	1.580	43.64%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.559	0.818	46.28%	1.00%	Nil	1.50%
MCB Cash Management Optimizer Fund	1-Oct-09	12.248	14.6	19.20%	1.00%	Nil	1.00%
HBL Money Market Fund	12-Jul-10	8.248	9.060	9.84%	1.00%	Nil	0.80%
Pakistan Cash Management Fund	20-Mar-08	2.367	4.281	80.86%	Nil	Nil	1.25%
JS Cash Fund	29-Mar-10	1.535	1.764	14.90%	Nil	Nil	10% ¹²
Askari Sovereign Cash Fund	18-Sep-09	10.854	20.203	86.13%	0.10%	Nil	10% ¹¹
Lakson Money Market Fund	13-Nov-09	5.845	6.465	10.61%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	2.318	2.278	-1.73%	Nil	0.10%	10% ¹¹
Atlas Money Market Fund	Jan-10	4.260	4.954	16.29%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.548	3.390	-4.45%	Nil	Nil	0.80%
United Liquidity Plus Fund	21-Jun-09	25.68	31.63	23.18%	Nil	Nil	1.00%
Alfalsh GHP Cash Fund	Mar-10	1.109	1.048	-5.53%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.896	0.918	2.46%	Nil	Nil	1.25%
ABL Cash Fund	30-Jul-10	20.092	24.372	21.30%	Nil	Nil	1.00%
AKD Cash Fund	20-Jan-12	0.103	0.080	-22.40%	Nil	Nil	1.25%
NAFA Money Market Fund	24-Feb-12	1.113	1.216	9.25%	Nil	Nil	1.25%
Income Fund							
ABL Government Securities Fund	30-Nov-11	19.642	35.070	78.55%	Nil	Nil	0.25%
Pak Oman Government Securities Fund	28-Jul-11	0.233	0.312	33.93%	1.00%	Nil	1.50%
UBL Government Securities Fund	27-Jul-11	5.215	5.319	1.99%	3.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.305	0.368	20.65%	Upto 2%	Upto 1%	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.445	6.990	8.46%	1.00%	Nil	1.50%
AKD Aggressive Income Fund	Mar-07	0.443	0.446	0.78%	1.00%	Nil	1.50%
Pakistan Income Enhancement Fund	28-Aug-08	1.296	1.104	-14.81%	Nil	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.428	0.409	-4.44%	1.00%	Nil	1.00%
Lakson Income Fund	13-Nov-09	1.354	1.375	1.55%	Nil	Nil	1.50%
JS Aggressive Income Fund	22-Jan-08	0.072	0.072	0.21%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.725	1.707	-1.04%	Nil	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.122	0.112	-8.20%	Nil	Nil	1.25%
IGI Aggressive Income Fund	25-Oct-07	0.740	0.761	2.83%	1.00%	Nil	1.50%
United Savings Income Fund	14-Oct-10	5.256	5.563	5.84%	1.00%	Nil	1.50%
Atlas Income Fund	22-Mar-04	0.878	0.885	0.80%	Nil	Nil ³	2.00%
Askari High Yield Scheme	16-Mar-06	1.499	1.383	-7.74%	1.50%	Nil	1.50%
First Habib Income Fund	30-May-07	1.120	1.120	0.00%	1.50%	Nil	1.50%
NIT Income Fund	19-Feb-10	2.200	2.300	4.55%	Nil	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.422	1.321	-7.10%	1.00%	Nil	2.00%
NAFA Income Opportunity Fund	22-Apr-06	1.706	1.520	-10.90%	Nil	Nil	2.00%
ABL Income Fund	20-Sep-08	4.993	4.993	0.00%	1.00%	Nil	1.25%
Dawood Income Fund	18-Apr-03	0.454	0.392	-13.57%	1.35%	Nil	1.50%
IGI Income Fund	16-Apr-07	1.144	1.127	-1.50%	1.35%	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.415	0.410	-1.20%	-	Nil	1.00%
NAFA Savings Plus Fund	21-Nov-09	1.283	1.358	5.85%	1.50%	Nil ⁵	1.50%
JS Income Fund	26-Aug-02	0.706	0.654	-7.32%	Nil	Nil	1.25%
United Growth & Income Fund	2-Mar-06	2.779	2.778	-0.04%	1.00%	Nil	1.25%
Alfalsh GHP Income Multiplier Fund	15-Jun-07	0.251	0.252	0.24%	1.00%	Nil	1.25%
Faysal Savings Growth Fund	14-May-07	2.572	2.461	-4.33%	Nil	Nil	1.10%
PICIC Income Fund	24-Jul-10	0.937	1.007	7.47%	Nil	Nil	0.50%
NIT- Government Bond Fund	18-Nov-09	2.500	2.800	12.00%	1.00%	Nil	1.25%
Metro Bank Pak Sovereign Fund	1-Mar-03	5.978	6.027	0.82%	Nil	Nil	1.25%
NAMCO Income Fund	11-Jul-08	0.062	-	-100.00%	Nil	1.00%	1.25%
NAFA Financial Sector Income Fund	28-Oct-11	1.825	1.938	6.19%	Nil	Nil	1.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.480	0.497	3.63%	1.00%	2% ²	1.50%
Islamic Money Market							
Meezan Cash Fund	22-Jun-09	7.742	8.048	3.95%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.438	0.439	0.17%	Nil	Nil	1.00%
Islamic Income Funds							
Faysal Islamic Savings Growth Fund	14-Jun-10	0.579	0.606	4.60%	Nil	Nil	1.00%
United Islamic Savings Fund	7-Nov-10	3.865	4.166	7.79%	1%	1%	1.50%
MCB Islamic Income Fund	16-Jun-11	1.061	1.239	16.78%	1.00%	Nil	1.00%
ABL Islamic Income Fund	30-Jul-10	0.797	0.799	0.31%	Nil	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.802	0.889	10.85%	Nil	Nil	1.50%
Meezan Sovereign Fund	10-Feb-10	18.873	20.314	7.64%	1.00%	Nil	1.25%
Askari Islamic Income Fund	18-Sep-09	0.746	0.743	-0.40%	0.50%	1% ⁴	1.50%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.177	0.176	-0.56%	0.50%	Nil	1.00%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.221	0.213	-3.62%	1.00%	Nil	2.00%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.320	0.322	0.74%	Nil	Nil	1.50%
United Islamic Income Fund	2-Oct-07	0.304	0.305	0.33%	1.00%	Nil	2.00%
IGI Islamic Income Fund	3-Dec-09	0.325	0.337	3.92%	1% ⁹	1% ¹⁰	1.25%
Meezan Islamic Income Fund	15-Jan-07	1.228	1.221	-0.57%	-	-	1.00%
Atlas Islamic Income Fund	Oct-08	0.447	0.457	2.24%	1.5% Class A	1.5% Class A	0.25%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- PCF's Management Fee is 10% of gross earnings and of MSF's 10% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 4% (2nd year)
- 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 March'12	Fund Sizes as at April'12	% Change MOM	Back-end Load	Front-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.198	0.226	13.91%	Nil	3.00%	3.00%
AKD Index Tracker Fund	Oct-05	0.193	0.193	0.24%	2% ⁷	1.00%	0.75%
AKD Opportunity Fund	Mar-06	0.522	0.318	-39.02%	Nil	3.00%	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.124	0.120	-3.53%	Nil	5.00%	1.75%
Atlas Stock Market Fund	23-Nov-04	0.679	0.696	2.50%	Nil	2.00%	2.00%
Crosby Dragon Fund	Dec-03	0.159	0.145	-8.81%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.115	0.116	1.15%	Nil	2.00%	3.00%
HBL Stock Fund	27-Aug-07	2.210	2.246	1.63%	Nil	2.50%	3.00%
IGI Stock Fund	15-Jul-08	0.270	0.292	8.15%	Nil	2.50%	2.00%
KASB Stock Market Fund	22-Mar-07	0.126	0.127	0.79%	Nil	2.50%	3.00%
Lakson Equity Fund	13-Nov-09	0.150	0.146	-2.67%	-	3.00%	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.622	0.608	-2.25%	Nil	2.50%	3.00%
NAFA Stock Fund	22-Jan-07	1.101	1.112	1.00%	Nil	3.00%	3.00%
NIT	12-Nov-62	38.299	40.321	5.28%	0.00%	3.00%	1.00%
Pakistan Stock Market Fund	11-Mar-02	0.974	0.944	-3.08%	Nil	2.00%	2.00%
Pakistan Premier Fund	1-Jan-03	0.485	0.479	-1.24%	Nil	2.00%	2.00%
Pakistan Strategic Allocation Fund	11-Sep-04	0.452	0.377	-16.59%	Nil	2.00%	2.00%
United Stock Advantage Fund	4-Aug-06	1.551	1.552	0.06%	Nil	2.50%	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.088	0.062	-29.47%	Nil	2.00%	1.50%
PICIC Stock Fund	27-Sep-11	0.115	0.116	0.87%	-	3.00%	3.00%
Askari Equity Fund	30-Mar-12	-	0.109	-	Nil	2.00%	3.00%
JS Large Cap Fund	14-May-04	1.288	1.189	-7.65%	18.00%	3.00%	2.00%
AH Dow Jones SAFE Pakistan Titans 15 Index Fund	14-Oct-10	0.119	0.119	0.00%	Nil	2.00%	1.00%
Islamic Funds							
Dawood Islamic Fund	14-Jul-07	0.347	0.243	-29.98%	Nil	5.00%	2.25%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.268	0.278	3.73%	Upto 5% ⁸	2.50%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.514	0.494	-3.89%	1.5% ⁸	1.00%	3.00%
Alfalah GHP Islamic Fund	3-Sep-07	0.340	0.346	1.77%	Nil	1.50%	1.50%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.128	0.150	17.19%	Nil	2.00%	2.00%
United Composite Islamic Fund	24-Dec-06	0.519	0.534	2.89%	Nil	3.00%	3.00%
JS Islamic Fund	27-Dec-02	0.274	0.230	-15.99%	Nil	2.50%	3.00%
HBL Islamic Stock Fund	10-May-11	0.342	0.316	-7.70%	**	2.00%	2-3%
Meezan Islamic Fund	8-Aug-03	5.274	5.339	1.23%	Nil	2.50%	3.00%
Pakistan Int'l Element Islamic Asset Allocation Fund	2-May-06	0.312	0.318	1.92%	-	3.00%	2.00%
Pak Oman Advantage Islamic Asset Allocation Fund	30-Oct-08	0.119	0.119	0.25%	Nil	2.00%	2.00%
Al Meezan Mutual Fund	13-Jul-95	1.642	1.705	3.84%	Contingent Load	2.00%	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.457	0.456	-0.26%	Nil	5.00%	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.202	0.215	6.47%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.230	0.236	2.42%	Nil	2.25%	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.313	0.315	0.75%	5% ¹³	3.00%	3.00%
Pak Oman Advantage Asset Allocation Fund	30-Oct-08	0.141	0.116	-17.60%	Nil	2.50%	3.00%
HBL Multi Asset Fund	14-Dec-07	0.371	0.379	2.27%	Nil	2.00%	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.125	0.124	-0.88%	Nil	3.00%	2.00%
KASB Asset Allocation Fund	31-Dec-07	0.359	0.367	2.23%	Nil	2.00%	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.115	0.108	-6.09%	Nil	3.00%	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.625	0.641	2.56%	Nil	3.00%	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.438	0.491	12.10%	Nil	2.00%	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.360	0.362	0.56%	Nil	2.00%	2.00%
UTP (Balanced Fund)	27-Oct-97	1.618	1.706	5.45%	Nil	3.00%	2.00%
Lakson Asset Allocation Developed Markets Fund	10-Oct-11	0.322	0.323	0.37%	Nil	2.50%	2.00%
Lakson Asset Allocation Emerging Markets Fund	10-Oct-11	0.321	0.322	0.31%	Nil	2.50%	2.00%
Lakson Asset Allocation Global Commodities Fund	10-Oct-11	0.367	0.368	0.27%	Nil	2.50%	2.00%
Principal Protected & Hybrid Funds							
JS - Fund of Funds	31-Oct-05	0.874	0.443	-49.31%	Nil	3.00%	1.00%
JS Principal Secure Fund I	24-Apr-09	1.072	1.081	0.83%	5.00%	.	1.75%
Meezan Capital Protected Fund II	5-Jul-11	0.436	0.441	1.15%	-	3.00%	1.50%
UBL Capital Protected Fund II	23-May-10	0.203	0.204	0.49%	5.00%	Nil	1.50%
IGI Capital Protected Fund	5-Oct-11	0.274	0.276	0.71%	5.00%	2.00%	1.75%
Pakistan Capital Protected Fund (FIS)	16-Feb-10	0.238	0.238	0.00%	3.00%	3.00%	1.50%
UBL Principal Protected Fund I	3-Feb-12	0.421	0.428	1.66%	5.00%	3.00%	1.00%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Frond 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 Managemnt 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 % - March'12

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Paper	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	S/T KAPCO Sukuk	S/T HUBCO Sukuk	S/T Corporate Sukuk
Money Market & Govt. Security Funds												
Pakistan Cash Management Fund	0.20%							99.70%				
Atlas Money Market Fund	0.40%						9.30%	90.20%				
First Habib Cash Fund	0.41%						27.18%	72.10%				
NAFA Money Market Fund	0.73%	74.58%			10.92%			13.13%				
HBL Money Market Fund	0.86%						16.30%	82.40%				
PICIC Cash Fund	1.00%	26.00%						63.00%				9%
Faysal Money Market Fund	1.23%	43.21%						44.95%				
IGI Money Market fund	1.40%	19.52%						66.54%				
BMA Empress Cash Fund	1.71%				13.00%			84.00%				
NAFA Government Securities Liquid Fund	1.95%	11.30%						87.13%				
NIT GBF	2.03%											
Alfalah GHP Cash Fund	2.26%	17.91%						79.57%				
United Liquidity Plus Fund	3.00%	18.50%						78.50%				
Askari Sovereign Cash Fund	3.38%						22.73%	73.47%				
Metro Bank- Pakistan Sovereign Fund	3.50%							88.60%	2.00%			
JS Cash Fund	8.37%	22.69%						68.80%				
ABL Cash Fund	11.79%	30.07%						58.02%				
AKD Cash Fund	12.78%							87.22%				
KASB Cash Fund	18.30%	30.60%						47.23%				
MCB Cash Management Optimizer Fund	29.10%	19.10%						51.60%				
Lakson Money Market Fund		25.00%						75.00%				
Income Fund												
UBL Government Securities Fund	0.40%	22.80%						63.20%				
Pakistan Income Enhancement Fund	0.80%	9.80%				30.30%		41.50%	2.70%			
IGI Income Fund	0.93%	23.06%		4.35%		16.00%		43.00%				
PICIC Income Fund	1.00%	11.00%						64.00%				23.00%
United Growth & Income Fund	1.00%			4.50%		40.00%		29.00%	22.50%			
IGI Aggressive Income Fund	1.02%	3.30%				29.55%		29.71%	19.66%			
Pakistan Income Fund	1.40%	4.20%				23.20%		54.50%				
NAFA Income Fund	1.81%					58.69%		36.50%	0.12%			
First Habib Income Fund	1.88%	26.02%				5.76%		65.88%				
BMA Chundrigar Road Saving Fund	2.37%				3.27%	5.33%		85.87%				
HBL Income Fund	2.99%					37.04%	8.60%	47.52%	1.37%			
Dawood Income Fund	3.07%				5.48%	18.80%		72.08%				
Atlas Income Fund	3.50%					32.40%		63.10%				
NAFA Financial Sector Income Fund	3.97%	2.19%				63.65%		28.02%				
Lakson Income Fund	4.00%	18.00%				17.00%		48.00%				
ABL Government Securities Fund	5.67%	7.07%						73.13%				
Pak Oman Government Securities Fund	8.23%											
JS-Aggressive Income Fund	9.19%					40.95%		46.34%				
Askari High Yield Scheme	9.30%					58.88%	4.98%	3.37%	11.23%			
NAFA Savings Plus Fund	9.98%	15.98%			8.40%			38.43%				
NIT Income Fund	11.95%					25.76%	13.38%					
NAFA Income Opportunity Fund	12.61%					88.06%						
Alfalah GHP Income Multiplier Fund	13.52%					41.74%		35.41%				
Faysal Savings Growth Fund	19.90%	18.28%						32.44%				
ABL Income Fund	24.89%	29.40%				2.54%		29.83%	1.37%			
AKD Aggressive Income Fund	27.11%				4.99%	39.42%						
MCB Dynamic Cash Fund	28.10%	11.10%				26.50%		8.10%	0.80%			
KASB Income Opportunity Fund	31.60%				3.07%	63.59%						
JS-Income Fund	32.32%					25.33%		41.05%				
Crosby Phoenix Fund	37.32%					10.12%						
Namco Income Fund	69.00%					25.50%						
UBL Savings Income fund		25.00%						61.00%				
Hybrid Funds												
Faysal Income & Growth Fund	23.43%				19.53%	3.69%						
Islamic Money Market												
Meezan Cash Fund	77.00%	13.00%	8.00%									
HBL Islamic Money Market Fund	11.14%						79.48%					
Islamic Income Funds												
ABL Islamic Income Fund	21.78%											
Askari Islamic Income Fund	33.08%											18.47%
Atlas Islamic Income Fund	34.50%											
Faysal Islamic Savings Growth Fund	34.78%						18.47%					
IGI Islamic Income Fund	29.15%											16.32%
KASB Islamic Income Opportunity Fund	12.24%	35.67%										
MCB Islamic Income Fund	26.10%											
Meezan Islamic Income Fund	9.00%					46.00%						
Meezan Sovereign Fund	19.00%											
NAFA Islamic Aggressive Income Fund	21.82%					47.24%						
Nafa Riba Free Savings Fund	26.82%				26.42%							
Pak Oman Advantage Islamic Income fund	27.91%					69.27%						
United Islamic Savings Fund	37.00%	5.00%										
United Islamic Income Fund	17.00%					48.00%						

Source: IGI Fund Select *Fund Suspended

Portfolio Composition % - March'12

Asset Allocation	Prefer. shares	Margin Trading System	Govt. backed/ Guaranteed Securities	Govt. Securities	National savings Bond	Reverse Repo	GOP Ijara Sukuk	Comm. Paper	MSF 12/12	TFAs	Lease Assets	Proper.	Others
Money Market & Govt. Security Funds													
Pakistan Cash Management Fund													0.10%
Atlas Money Market Fund													0.10%
First Habib Cash Fund													0.31%
NAFA Money Market Fund													0.64%
HBL Money Market Fund													0.44%
PICIC Cash Fund													1.00%
Faysal Money Market Fund								9.79%					0.82%
IGI Money Market fund								5.63%					6.92%
BMA Empress Cash Fund													1.71%
NAFA Government Securities Liquid Fund													-0.38%
NIT GBF				96.57%									1.40%
Alfalalah GHP Cash Fund													0.26%
United Liquidity Plus Fund													
Askari Sovereign Cash Fund													0.42%
Metro Bank- Pakistan Sovereign Fund						0.00%	3.60%		2.10%				0.20%
JS Cash Fund													
ABL Cash Fund													0.12%
AKD Cash Fund													
KASB Cash Fund													3.86%
MCB Cash Management Optimizer Fund													0.20%
Lakson Money Market Fund													
Income Fund													
UBL Government Securities Fund							13.40%						0.20%
Pakistan Income Enhancement Fund							13.40%						1.60%
IGI Income Fund								9.67%					2.98%
PICIC Income Fund													1.00%
United Growth & Income Fund													2.50%
IGI Aggressive Income Fund													16.77%
Pakistan Income Fund							15.10%						1.60%
NAFA Income Fund							0.84%	1.20%					0.84%
First Habib Income Fund													0.46%
BMA Chundrigar Road Saving Fund													3.16%
HBL Income Fund								0.86%					1.63%
Dawood Income Fund													0.57%
Atlas Income Fund													1.00%
NAFA Financial Sector Income Fund													2.17%
Lakson Income Fund								13.00%					
ABL Government Securities Fund							13.93%						0.20%
Pak Oman Government Securities Fund				90.15%									1.62%
JS-Aggressive Income Fund													3.52%
Askari High Yield Scheme											4.90%	4.95%	2.39%
NAFA Savings Plus Fund		24.57%											2.64%
NIT Income Fund				44.01%				3.34%					1.56%
NAFA Income Opportunity Fund													-0.67%
Alfalalah GHP Income Multiplier Fund													9.33%
Faysal Savings Growth Fund							9.52%	18.60%					1.29%
ABL Income Fund							9.80%						2.17%
AKD Aggressive Income Fund	2.56%	23.04%											2.88%
MCB Dynamic Cash Fund					1.40%		21.80%						2.20%
KASB Income Opportunity Fund													1.74%
JS-Income Fund													1.30%
Crosby Phoenix Fund		36.25%											16.31%
Namco Income Fund													5.50%
UBL Savings Income fund							13.50%						
Hybrid Funds													
Faysal Income & Growth Fund	4.69%			4.85%			20.59%	17.75%					5.47%
Islamic Money Market													
Meezan Cash Fund													2.00%
HBL Islamic Money Market Fund								7.95%					1.43%
Islamic Income Funds													
ABL Islamic Income Fund							75.48%						2.74%
Askari Islamic Income Fund							46.00%						2.45%
Atlas Islamic Income Fund				63.30%									2.20%
Faysal Islamic Savings Growth Fund							44.59%						2.16%
IGI Islamic Income Fund			40.68%										13.85%
KASB Islamic Income Opportunity Fund			49.10%										2.99%
MCB Islamic Income Fund							70.50%						3.40%
Meezan Islamic Income Fund			25.00%					16.00%					4.00%
Meezan Sovereign Fund			80.00%										1.00%
NAFA Islamic Aggressive Income Fund							24.85%						6.09%
Nafa Riba Free Savings Fund							44.62%						2.14%
Pak Oman Advantage Islamic Income fund													2.82%
United Islamic Savings Fund							60.00%						-2.00%
United Islamic Income Fund							28.00%						7.00%

Source: IGI Fund Select

Portfolio Composition % - March'12

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	JS Large Cap Fund	PPF	PSAF	AH Dow Jones Fund
Oil & Gas		25.90%	27.20%	31.05%	31.10%	29.55%	31.90%	29.40%	13.99%	20.00%	33.40%	29.00%	34.24%	29.51%	32.40%	27.00%	33.60%
Gas Water & Multiutilities	8.42%																
Food Producers										5.00%			3.87%				
TFC/Sukuk	1.00%																
T-Bills					2.21%					0.71%							
Bank	13.95%	17.50%	23.40%	15.40%	19.22%	11.31%	29.60%	17.70%	29.45%	17.00%	27.40%	27.00%	21.79%	16.73%	27.90%	20.50%	31.60%
Electricity			12.60%		11.01%		13.70%	9.60%	2.57%		13.10%	7.00%	5.86%	12.35%	12.00%	9.30%	4.00%
Chemical	15.77%	14.90%	12.00%	16.68%	13.82%	18.76%		11.90%	15.15%	17.00%		15.00%	20.30%	11.66%			21.60%
Industrial Engineering																	
Other Equities / Misc.	26.36%	4.97%	11.70%		8.31%	0.08%	3.50%			22.00%	4.60%		8.15%	11.92%	3.50%	6.60%	
Cash & Equivalents	11.09%	21.66%	3.00%	26.85%	5.22%	28.41%	6.90%	5.52%	4.55%	8.22%	7.60%	4.00%	3.71%	2.25%	10.00%	14.90%	5.40%
Others	3.55%	4.37%	2.60%	-0.55%	3.75%	0.53%		6.42%	3.92%	1.80%			2.08%	8.47%			
Personal Goods	11.28%	5.00%		3.73%	5.36%	3.96%		4.50%		8.00%				7.10%		5.00%	
Media																	
Technology & Commun.							4.40%				3.90%				4.10%		
International Investment												4.00%					
General Industrials	8.91%	5.90%							3.43%								
Ind. Metal & Mining									2.35%								
Government Securities																10.10%	
Construction & Material			7.50%	6.87%		7.40%	10.00%	15.00%	24.59%		10.00%	14.00%			10.10%	6.40%	3.80%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POIAAF	DIF	AIAAF	HBL ISF
Oil & Gas	38.30%	26.60%	39.50%	19.46%	32.40%	29.00%	34.64%	10.41%		16.56%	35.27%
TFC/Sukuk		4.52%			27.21%		12.00%	11.80%	23.11%		
Banks				13.05%	14.00%	5.00%	26.35%	1.59%			
Electricity	13.20%	6.00%	9.00%	2.87%	8.40%	6.00%	8.62%	2.81%		4.78%	8.37%
Chemical	7.80%	9.10%	17.00%	9.39%		8.00%	11.55%			2.26%	19.90%
Other Equities / Miscellaneous	6.60%		15.00%		4.10%			1.51%	9.94%		
Shariah Complaint Commercial Paper											
Cash & Equivalents	13.00%	46.35%	2.22%	6.19%	14.10%	9.00%	11.50%	36.66%	28.73%	19.24%	11.76%
Govt. Ijara Sukuk						14.00%			28.42%	42.81%	
Food Producers											
Others	2.10%	2.11%	0.05%	5.26%			2.14%	9.94%	2.65%	5.49%	7.53%
Auto Assemblers										5.62%	
Pharma & Bio Tech										1.96%	
Personal Goods											6.36%
Musharika Investment									7.14%		
Construction & Materials	12.00%		13.00%	11.78%	12.10%	17.00%		23.44%			10.80%
Fixed Line Telecom	7.00%	1.00%			6.70%		5.20%	1.84%			
Government Securities				4.79%	8.10%						
General Industrials		5.30%	4.00%							1.28%	

Source: IGI Fund Select

Portfolio Composition % - March'12

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAAF	JS FOF	LAADMF	LAAEMF	LAAGCF
Oil & Gas	28.00%	13.34%	20.85%	21.48%	30.93%	3.60%	19.46%	24.40%	23.68%	21.39%	9.80%	14.30%	2.90%				
TFC/Sukuk	9.96%	2.45%	11.08%	9.33%		9.40%	27.21%		1.85%	9.14%		16.24%	4.99%				
Industrial Transportation			6.70%						9.45%								
Banks	10.20%	6.42%		13.78%	23.23%	4.95%	13.05%	22.00%		8.57%	28.70%	17.30%	27.68%				
Electricity	5.80%	3.10%		8.97%		1.34%	2.87%	11.40%	8.90%	2.92%	10.10%	1.02%					
Chemical	7.20%	9.03%	4.31%	7.38%	7.72%	4.86%	9.39%		6.74%	17.17%		8.62%	1.24%				
Other Equities / Miscellaneous	1.71%		15.91%	2.07%	7.04%	1.42%		4.90%	3.31%	6.00%	0.90%		0.90%				
Cash & Equivalents/other assets	31.98%	8.47%	0.02%	12.40%	11.32%	60.11%	6.19%	11.50%	5.24%	12.53%	11.00%	7.28%	12.09%	11.01%	1.00%	1.00%	3.00%
Preference Shares			25.60%														
Others	2.35%	2.97%	15.38%	4.02%	3.58%	1.18%	5.26%	3.60%	2.50%	3.69%	31.90%		15.58%	0.05%			
Govt Securities								10.90%									
PIB		10.38%							1.45%								
T Bills		34.26%		13.19%			4.79%		29.08%			5.70%			69.00%	69.00%	67.00%
Margin Trading system(MTS)																	
Placements with NBFCS						8.74%				14.54%							
Personal Goods		3.68%			8.90%			3.70%	7.80%								
Construction & Material		1.64%		7.36%	7.28%	4.25%	11.78%	7.60%			4.60%	14.00%	28.10%				
Food Producers													6.52%				
General Industrials	2.90%	0.64%															
Commercial Paper												15.54%					
Automobile & Parts		4.07%															
National Savings Bond																	
Fixed Line Telecom										3.50%	3.00%						
Foreign Currency Deposit																27.00%	27.00%
Developed Markets Equities																	
Emerging Market Equities																3.00%	
Global Commodities															27.00%		3.00%
Open End Fund														61.28%	3.00%		
Close End Fund														27.66%			

Source: IGI Fund Select

Sector Specific & Hybrid Funds	JS PSF-I	KASB CPGF	UCPF II	IGI CPF	MCPF-II	PCPF (FIS)
Oil & Gas						
Cash & Equivalents	0.10%	101.00%	9.00%	3.15%	8.50%	5.20%
Banks			3.00%			
Placements with Banks & DFIs	70.11%					65.60%
Others	29.79%	-1.00%		12.23%		17.00%
TDR			88.00%			
Commodities				11.78%		
Chemicals						
Govt Securities				72.84%	69.00%	7.40%
TFC						4.80%
Equities					22.50%	

Source: IGI Fund Select

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