

FUND SELECT

An Investment Guide to Mutual Funds

Investment Highlights

Industry Update

During Sep09 open-ended industry AUM grew by 3.8% to PKR 199.7bn. NIT continued on its growth path witnessing a substantial inflow of PKR 5.5bn during the month to sit at PKR 60.541bn.

Investment Strategy

For investors looking at a 1-2 year investment horizon we recommend a portfolio comprising a mix of income and equity funds. With the KSE 100 Index having come off from recent FY10 highs, we would recommend investors take positions in equity funds. We highlight investors seek details about fund management team and style, return history and portfolio allocation prior to making an investment. We maintain our preference towards mutual funds invested in good quality assets with a transparent portfolio.

IGI Stock Fund

During 10mo CY09 IGI SF has delivered returns of 72.0%, outperforming KSE 100 Index return of 56.3% by a wide margin. Having been launched in Jul09, the fund has been able to book gains by buying at extremely cheap valuations during Dec/Jan09. We believe the conservative approach coupled with active fund management will continue to drive fund out-performance against the benchmark.

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All figures given in the report are verified from respective AMCs or FMRs. However, for any further clarification regarding database & return calculations please send your queries to the following:

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For subscription to the Fund Select Monthly Bulletin, call our toll free number or e-mail us at investor.services@igi.com.pk



IGI

Investment Bank

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

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Industry Update

During Sep09 open-ended industry AUM grew by 3.8% to PKR 199.7bn. NIT continued on its growth path witnessing a substantial inflow of PKR 5.5bn during the month to sit at PKR 60.541bn. Arif Habib Investments AUM witnessed a growth of 11% to PKR 9.7bn on account of substantial inflows in PIF and PIEF. ABL AMC witnessed inflow in both Income and Stock Fund taking total AUM to PKR 9.2bn, a growth of 10% MoM while Faysal Asset Management AUM also grew by 10% to PKR 8.5bn on account of inflows in Faysal Savings Growth Fund. The most significant AUM reduction was KASB Funds with an outflow of PKR 1.5bn taking total AUM to PKR 3.3bn on account of redemptions from KASB Liquid Fund.

Open end Funds Industry Update

Asset Manager	# of open ended funds	Sep09	Aug09	MoM PKR Chg	MoM Chg	Industry Share (%)
NIT	1	60,541	54,997	5,544	10%	31.4%
UBL Fund Managers	5	25,121	24,512	609	2%	13.0%
NAFA	7	14,735	15,230	(495)	-3%	7.6%
JS Investments	10	13,783	13,803	(20)	0%	7.1%
MCB Asset Management	3	13,274	13,916	(642)	-5%	6.9%
Al Meezan Investment Management	4	12,589	11,833	756	6%	6.5%
Arif Habib Investments	10	9,713	8,723	990	11%	5.0%
ABL Asset Management Company	2	9,191	8,326	865	10%	4.8%
Faysal Asset Management	3	8,541	7,737	804	10%	4.4%
HBL Asset Management	3	4,631	4,621	10	0%	2.4%
Askari Investment Management	2	3,623	3,735	(112)	-3%	1.9%
Atlas Asset Management	4	3,480	3,593	(113)	-3%	1.8%
KASB Funds	5	3,298	4,765	(1,467)	-31%	1.7%
IGI Funds	2	2,964	2,615	349	13%	1.5%
Alfalah GHP Investment Management	5	2,953	3,021	(68)	-2%	1.5%
Crosby Asset Management	2	2,100	1,775	324	18%	1.1%
Habib Asset Management	1	1,980	2,100	(120)	-6%	1.0%
AKD Investment Management	3	1,728	1,605	123	8%	0.9%
Pak Oman Asset Management	4	1,719	1,759	(40)	-2%	0.9%
Dawood Capital Management	2	1,228	1,256	(28)	-2%	0.6%
BMA Asset Management	1	1,177	1,000	177	18%	0.6%
AMZ Asset Management	2	750	736	14	2%	0.4%
Noman Abid Investment Management	1	502	443	59	13%	0.3%
National Asset Management Company	1	291	296	(5)	-2%	0.2%
First Capital Investment Management	1	260	235	25	11%	0.1%

Source: MUFAP & IGI Fund Select

New fund alert

- BMA Funds has launched Empress Cash Fund. This is a money market fund investing mainly in banks to take advantage of interest rates deposits to generate consistent returns and minimize risks. The fund has received a rating of AA+ (f). The expected launch dates are 10-11 November, 2009.
- NAFA has introduced NAFA Savings Plus Fund. The fund will primarily invest in Government Securities ('AAA' Rated), Money Market Instruments ('AA' Rated & Above) & Banks ('A' Rated & Above). It has been rated AA- (f) by PACRA. The initial offering is from 16th-21st November, 2009.
- Lakson Investments Limited is the asset management arm of the Lakson group. The company has launched three open ended mutual funds.

- 1) Lakson Money Market Fund aims to provide stable and competitive returns in line with money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments. A management fee of 1.25% will be charged with no sales load.
- 2) Lakson Income Fund's objective is to provide competitive total returns through investment in diversified portfolio of fixed income securities. The fund will invest in various fixed income securities with varying tenors depending on the Investment Team's economic outlook. A management fee of 1.5% will be charged along with a front end load of 1.5% after IPO.
- 3) Lakson Equity Fund's objective is to provide long term capital appreciation by investing mainly in equity and related listed securities. Investments shall be made in companies of substance, financial strength and demonstrated superior management skills with some exposure also to smaller capitalized value stocks. A management fee of 3.0% will be charged along with a front end load of 3.0% after IPO.

Income Funds

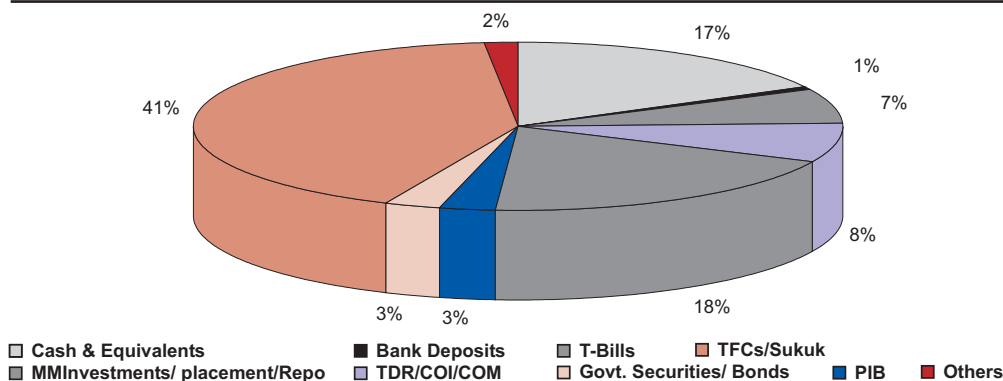
Overall macro indicators

While inflation may be down to 8.9% in Oct09, the decline is likely to slowdown given the expected increase in power tariffs and higher food prices. During FY10 real rates have bounced back into the positive territory, cementing the case for monetary easing and an Asset price rebound. With the discount rate currently sitting at 13.0% we expect a 50-100bps reduction in policy rate in the upcoming Monetary Policy Statement. Furthermore even though the liquidity constraints remain with KIBOR up MoM, we believe the tightening is on account of upcoming Eid ul-Fitr. Going forward with inflation under control we expect the government to take on a more proactive approach and focus on encouraging private sector credit offtake which is critical for achieving growth going forward. This can be achieved through easing policy rates and foreign aid and investment inflows.

Portfolio allocation

Average asset allocation for income funds towards TFCs stood at 41.7%. Investments in T-bills stood at 19.0%. Allocation in TDR and bank deposits averaged 7.6% and 0.7% respectively. Cash and equivalents averaged 17.1% during Sep09 versus 19.8% in the previous month.

Income Funds: Sep09 Asset Allocation



Source: IGI Fund Select

Fund classification

We use Sep09 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Oct09, 4mo FY10 and last 6mo are highlighted while funds having a history of less than 6mo are not included in the analysis.

Sep09 TFC exposure snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.0%	JS-Aggressive Income Fund (JS AIF)	41.0%
IGI Income Fund (IGI IF)	0.0%	Pakistan Income Fund (PIF)	41.7%
Metro Bank- Pakistan Sovereign Fund (MB PSF)	0.0%	United Growth & Income Fund (UGIF)	44.0%
Low to Medium (1-39%) TFC Exposure		AKD Income Fund (AKD IF)	48.8%
NAMCO Income Fund (NAMCO IF)	10.4%	HBL Income Fund (HBL IF)	51.2%
First Habib Income Funds (FHIF)	19.0%	Atlas Income Fund (Atlas IF)	55.1%
Crosby Phoenix Fund (CPF)	22.8%	BMA Chundrigar Road Saving Fund (BMA CRSF)	56.8%
Pakistan Income Enhancement Fund (PIEF)	27.6%	Alfalah GHP Income Multiplier Fund (AGHP IMF)	59.2%
JS Income Fund (JS IF)	34.8%	Very High (60-100%) TFC Exposure	
		Askari Income Fund (Askari IF)	62.0%
		POBOP Advantage Plus Fund (POBOP APF)	72.2%
		NAFA Income Fund (NAFA IF)	81.9%
		KASB Liquid Fund (KASB LF)	90.3%

Source: Fund Manager Reports & IGI Fund Select

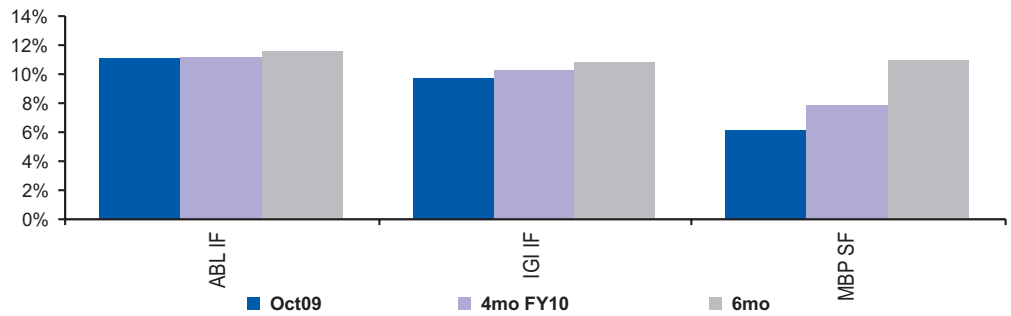
Average returns

Average returns for Income Funds during Oct09 stood at 6.7% versus 9.5% in the previous month with a volatile range of -80.2% and 32.5%. Returns for 4mo FY10 and 6mo averaged 10.0% and 9.9% respectively. During Oct09 JS IF, HBL IF and Atlas IF were the top performers delivering returns of 32.5%, 21.1% and 20.6% respectively. For 4mo FY10 the top performing funds were NAMCO IF, BMA CRSF and PIF at 21.7%, 20.1% and 19.1% respectively. Over a 6mo period BMA CRSF, JS IF and PIEF were amongst the top performers at 19.3%, 17.0% and 15.6% respectively.

No (0%) TFC exposure

During Oct09 ABL IF, IGI IF and MBP SF returned 11.0%, 9.8% and 6.1% respectively. Returns for the category averaged 9.0% for Oct09 falling from 10.4% for Sep09. For 4mo FY10 returns averaged 9.8% with ABL IF, IGI IF and MBP SF yielding 11.2%, 10.3% and 7.8% respectively. Returns averaged 11.1% during 6mo with ABL IF, MBP SF and IGI IF at 11.5%, 10.9% and 10.8% respectively. As of end Oct09 IGI IF has increased TFC allocation to 5% and ABL IF is also likely to build up TFC exposure subsequent to the launch of the cash fund.

No TFC Exposure: Annualized Returns

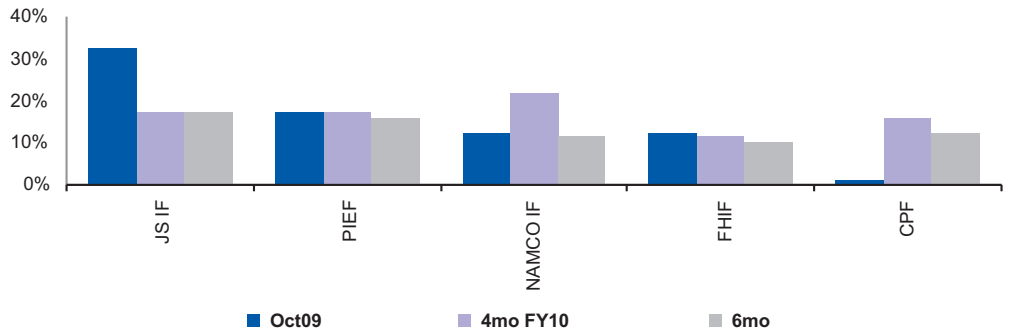


Source: IGI Fund Select

Low to Medium (1-39%) TFC exposure

Average allocation towards TFCs for the category stood at 22.9%. Oct09 returns for the category averaged 15.1% for Oct09. JS IF topped the list at 32.5% followed by PIEF and NAMCO IF at 17.1% and 12.4% respectively. NAMCO IF topped returns for 4mo FY10 at 21.7% followed by JS IF and PIEF at 17.4% and 17.1% respectively versus the category average of 16.7%. JS IF, PIEF and CPF topped 6mo performance at 17.0%, 15.6% and 12.3% respectively versus average category return of 13.3%.

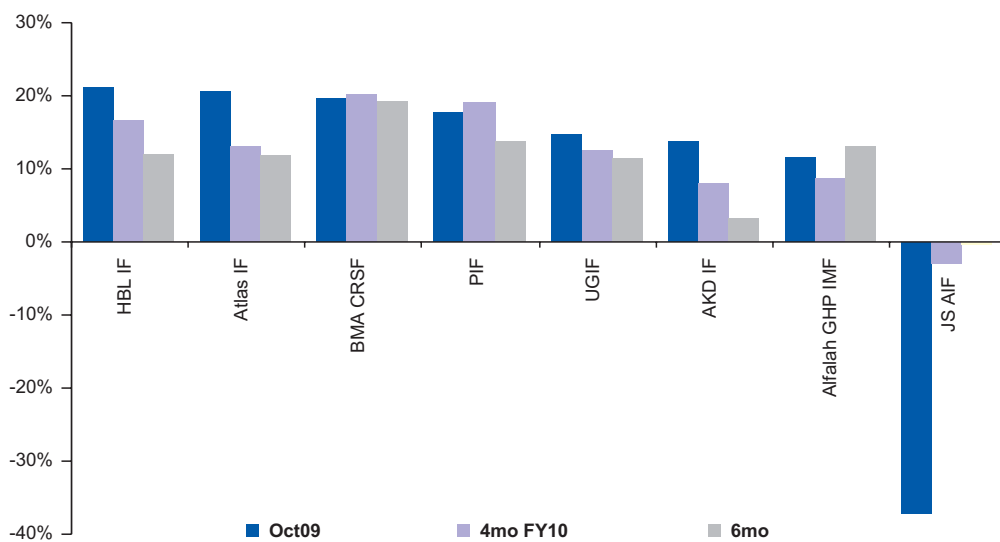
Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

High (40-59%) TFC Exposure

Average TFC allocation for the category stood at 49.7%. During Oct09 HBL IF, Atlas IF and BMA CRSF returns stood at 21.1%, 20.6% and 19.6% while the category average stood at 10.2%. During 4mo FY10 average returns stood at 11.9% with BMA CRSF, PIF and HBL IF at 20.1%, 19.1% and 16.6%. For 6mo returns averaged 10.6% for the category with BMA CRSF, PIF and Alfalah GHP IMF at 19.3%, 13.8% and 13.2% respectively.

High TFC Exposure: Annualized Returns

Source: IGI Fund Select

Very High (60-100%) TFC Exposure

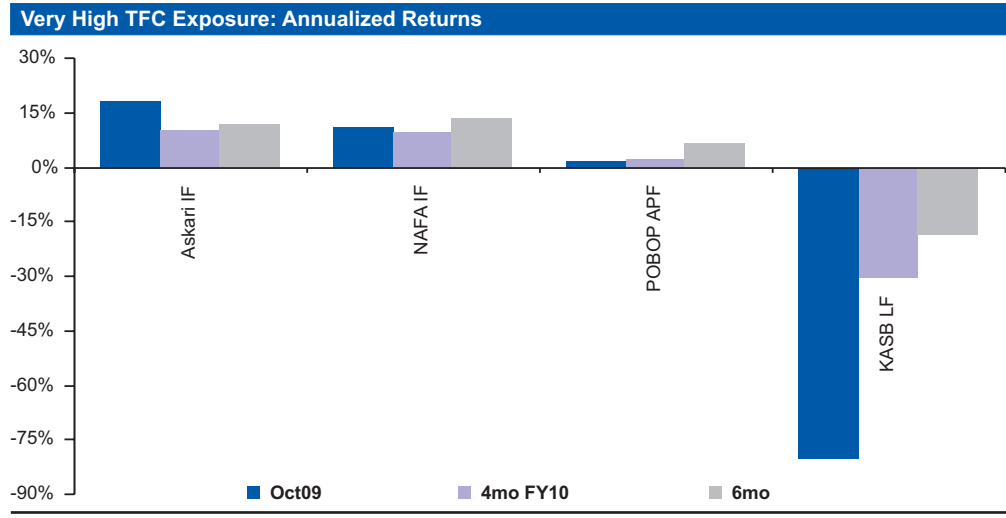
Average TFC allocation for the category was 76.6%. Oct09 fund returns were extremely volatile ranging from 18.1% to -80.2% averaging -12.4%. In Oct09 Askari IF, NAFA IF, POBOP APF yielded 18.1%, 11.0% and 1.4% respectively. For 4mo FY10 overall category average returns stood at -2.2% with Askari IF, NAFA IF and POBOP APF at 13.4%, 11.7% and 6.4%. For 6mo average return was 3.2% with Askari IF, NAFA IF and POBOP delivering 11.7%, 13.4% and 6.4% respectively.

We highlight redemption concerns that are likely to arise in funds with more than 60% of asset allocation in TFCs. The TFC market remains highly illiquid with bulk of trade in bank or fertilizer sector debt instruments. As per trust deed document of certain income funds, in the event redemption requests on any day exceed 10% of the Units in issue, a queue system may be invoked where by requests for redemption shall be processed on a first come first served basis for up to 10% of the Units in issue. The Management Company shall proceed to sell adequate assets of the fund and/or arrange borrowing as it deems fit in the best interest of all unit holders and shall determine the redemption price to be applied to the redemption requests based on such action.

Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same business day such requests shall be processed on a proportional basis proportionate to the size of the requests. These requests in excess of the 10% shall be treated as redemption requests qualifying for being processed on the next business day at a price to be determined for such redemption requests. However if carried over requests and the fresh requests received on the next business day still exceed 10% of the units in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining redemption prices shall be repeated till such time the outstanding redemption requests come down to a level below 10% of Units in issue.

It is also prudent to inform investors that SECP guidelines require more than 25% of net assets of any Income Scheme shall be invested in cash and near cash instruments which include cash in bank account (excluding TDRs), treasury bills not exceeding 90 days maturity.

Even though liquidity concerns have reduced substantially from a year ago, smaller funds continue to face redemption pressure. We advise investors to seek information regarding fund asset allocation and redemption procedures before taking an investment decision.



Source: IGI Fund Select

Islamic Income Funds

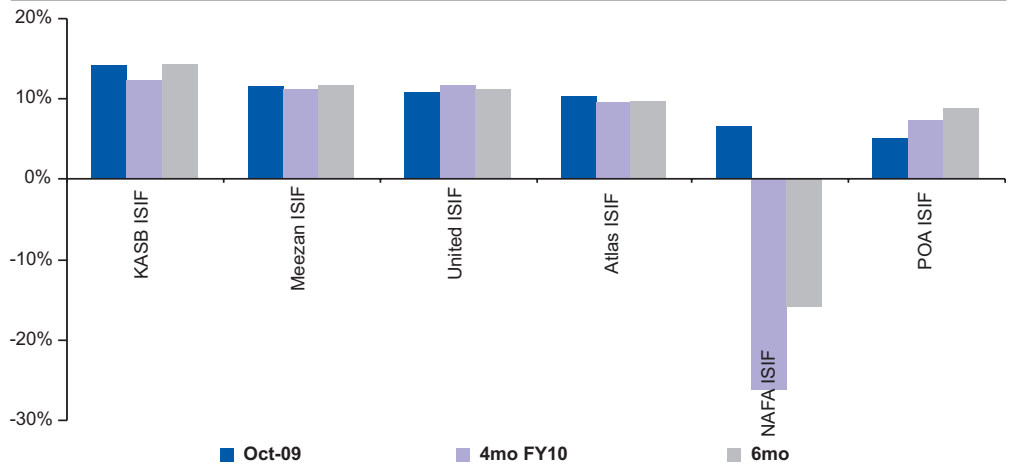
Average returns

During Oct09 returns for Islamic Income Funds stood at 9.8%, registering an improvement over Sep09's -2.8%. The MoM improvement in returns is largely due to NAFA ISIF bouncing back with positive returns during Oct09. Returns for 4mo FY10 and 6mo averaged 4.3% and 6.7% respectively. However being heavily invested in Sukuks we expect NAFA ISIF returns to remain volatile going forward.

Fund performance

KASB ISIF was the top performing fund for Oct09, 4mo FY10 and 6mo delivering returns of 14.2%, 12.3% and 14.4% respectively. For Oct09 Meezan ISIF and United ISIF followed suit with returns of 11.6% and 10.9% respectively. United ISIF and Meezan ISIF followed KASB ISIF at 11.8% and 11.2%. While Meezan ISIF and United ISIF followed KASB ISIF at 11.7% and 11.3% respectively for 6mo.

Islamic Income Funds: Annualized Returns

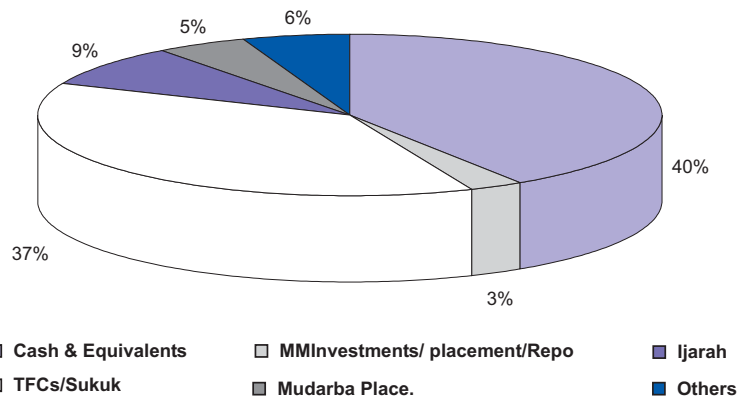


Source: IGI Fund Select

Portfolio allocation

Islamic Income Fund remained cash heavy with cash & equivalents averaging 40.7% during Sep09. Sukuk allocation was also substantial at 37.6% with the heaviest being NAFA ISIF and KASB ISIF at 72.8% and 51.2% respectively. Atlas Islamic Income Fund had no exposure to sukuks.

Islamic Income Funds: Asset Allocation Sep09



Source: Fund Manager Reports & IGI Fund Select

Money Market Funds

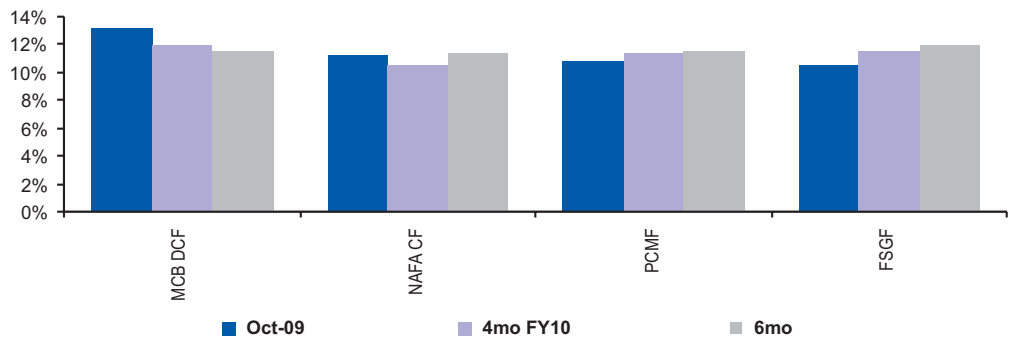
Average returns

During Oct09 returns for Money Market Funds averaged 11.5% versus 11.9% in the previous month. Going forward as interest rates are likely to see a downward trend, we expect returns to remain under pressure. For 4mo FY10 and 6mo returns for the category averaged 11.3% and 11.6% respectively.

Fund performance

MCB DCF remained the top performing fund delivering returns of 13.2% during Oct09 with NAFA CF and PCMF following with returns of 11.2% and 10.9% respectively. In 4mo FY10 category MCB DCF remained at the top position at 11.86% with FSGF and PCMF claiming second and third position at 11.5% and 11.3% respectively. MCB DCF strategy to move exposure from government papers and money market placements and lock in TDRs at a good rate resulted in strong Oct09 returns. During 6mo fund returns remained within a 11.4-9% range with the top ranking being FSGF, PCMF and MCB DCF at 11.9%, 11.6% and 11.5% respectively.

Money Market Funds: Annualized Return

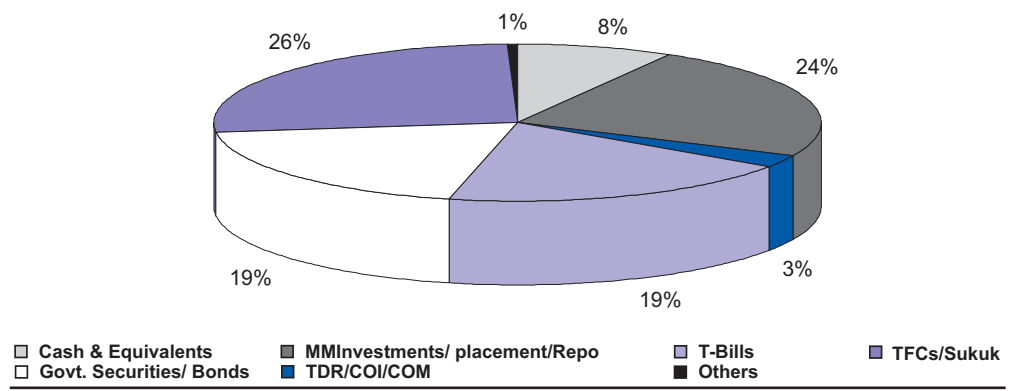


Source: IGI Fund Select

Portfolio allocation

Money Market Funds allocation towards TFCs averaged at a substantial 26.3% largely due to NAFA CF and MCB DCF having an allocation of 77.3% and 27.9% respectively. PCMF and FSGF did not have any allocation towards TFCs. Fund asset allocation in Money market placements & T-bills averaged 23.6% and 19.1% respectively. PCMF was the heaviest in T-bills at 74.4%, a decline from the previous months 96.8%.

MM Funds: Asset Allocation Sep09



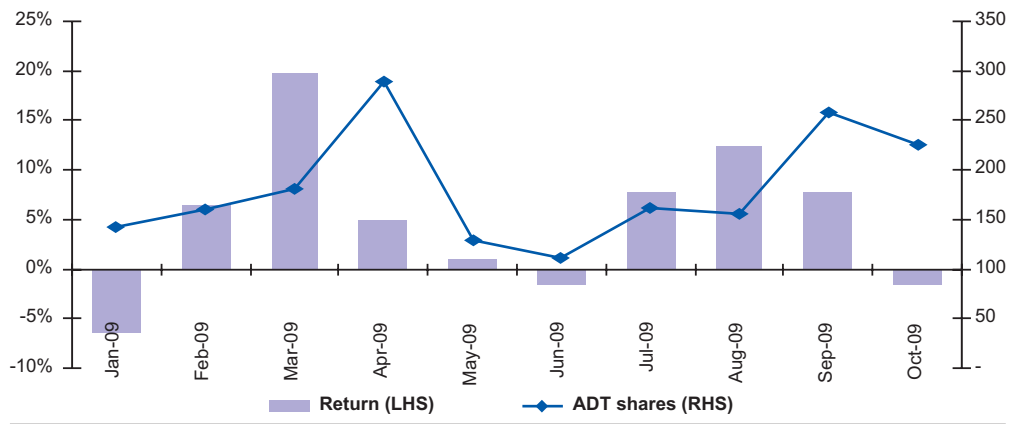
Source: Fund Manager Reports & IGI Fund Select

Equity Funds

Equity Market Outlook

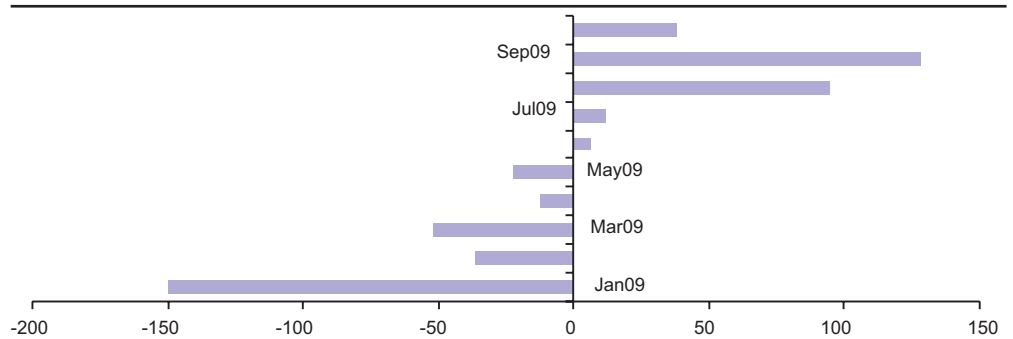
In Oct09 the benchmark KSE 100 index declined by 1.5% to close at 9160 points amidst shrinking volumes on the back of increased terror incidents in response to the launch of Waziristan operation, political noise arising from the Kerry Lugar Bill Controversy, mixed set of corporate results for 1Q FY10 and rising commodity prices. After a substantial inflow of USD 128mn in Sep09 Foreign Portfolio Investment (FPI) shrunk by 70% to USD 38mn in Oct09.

Jan-Oct09 KSE monthly return and KSE All ADV (shares mn)



Source: Bloomberg

10mo CY09 Foreign Flow Trend (USD mn)



Source: NCCPL

Even though oil prices have rebounded (currently sitting at the mid-USD 70s level) and the downward trend in inflation (down to 8.9% in Oct09) is largely due to the previous year's high base we maintain expectations of a 50-100bps cut in discount rate in the upcoming Monetary Policy Statement. The central bank has historically maintained a cautious approach and monetary policy is still tight. CPI has declined by over 1500 bps over the past year in contrast the central bank has reduced the discount rate by only 200 bps from peak levels. Furthermore news reports suggest that the IMF viewed the improvement in Pakistan's macroeconomic scorecard positively in review meetings conducted early Nov09. Falling interest rates and rising corporate earnings are likely to bode well for equities. We believe recent corrections in the equity market make for an attractive entry at current levels. However factors keeping the rally in check are dwindling foreign flows and deteriorating security situation.

Pure Equity Funds

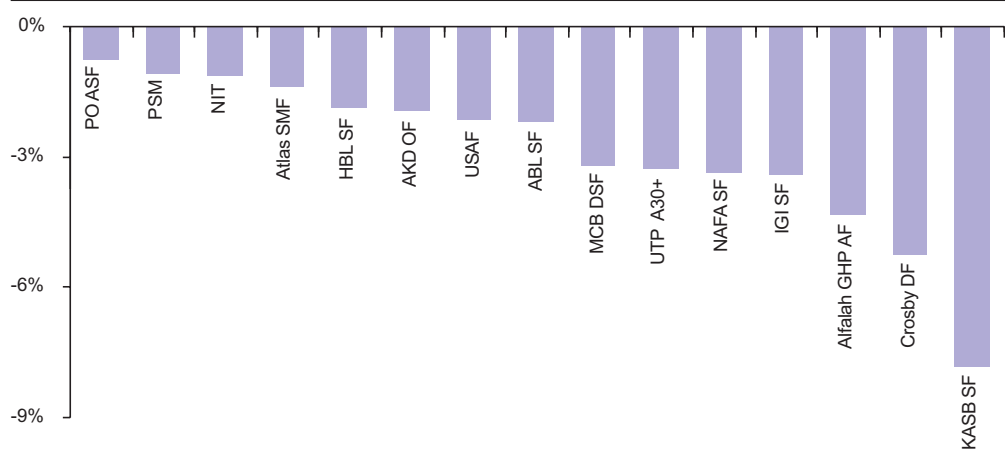
Average returns

During Oct09 returns for equity funds averaged -2.9% (KSE 100 returned -1.5% during the month). Returns for 4mo FY10 underperformed the KSE 100 Index returns of 26.0% at 23.3%.

Fund performance

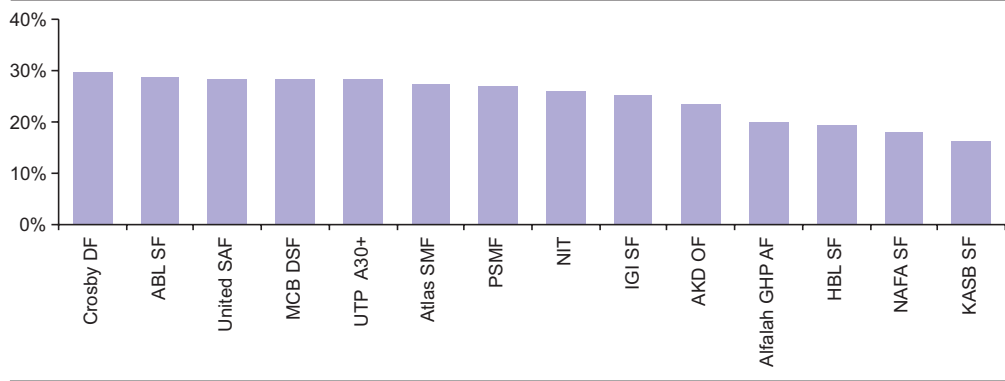
During Oct09 equity funds outperforming the benchmark index were PO ASF, PSMF, NIT and Atlas SMF at -0.8%, -1.07%, -1.15%, -1.41%. Pure equity funds outperforming the KSE 100 Index during 4mo FY10 were Crosby DF, ABL SF, United SAF, MCB DSF, UTP A30+, Atlas SMF and PSMF at 29.9%, 28.6%, 28.5%, 28.5%, 28.4%, 27.3% and 26.9% respectively.

Pure Equity Funds: Oct09 Performance



Source: IGI Fund Select

Pure Equity Funds: 4mo FY10 Performance

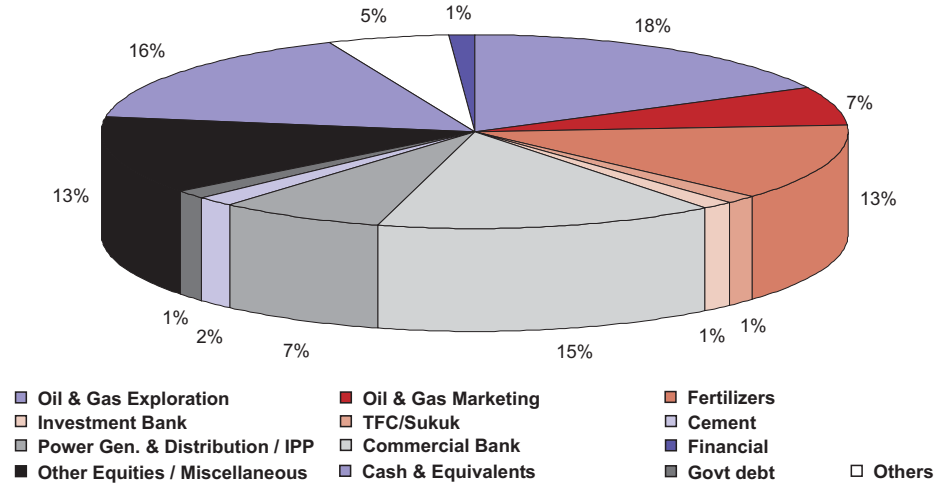


Source: IGI Fund Select

Portfolio allocation

Pure Equity funds maintained 16.2% in cash and equivalents during Sep09. A cumulative 37.3% was invested in dividend yielding Oil & Gas Exploration, Fertilizer and Independent Power Producers. A substantial 14.9% was invested in the banking sector. We continue to favor equity funds with a allocation in blue chip scrips and high dividend yielding fertilizer sector.

Pure Equity Funds: Portfolio Allocation Sep09



Source: Fund Manager Reports & IGI Fund Select

Islamic Equity Funds

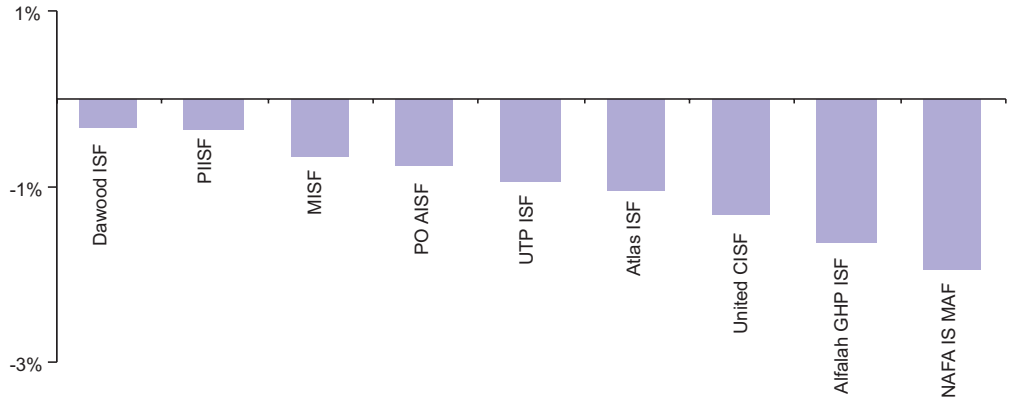
Average returns

Average returns for Islamic Equity Fund performance fared better than the KSE 100 at -1.0% versus the benchmark at -1.5% for Oct09. However for 4mo FY10 average returns for Islamic Equity Funds lagged behind the benchmark delivering 21.3% (KSE 100 at 26.0% during 4mo FY10).

Fund performance

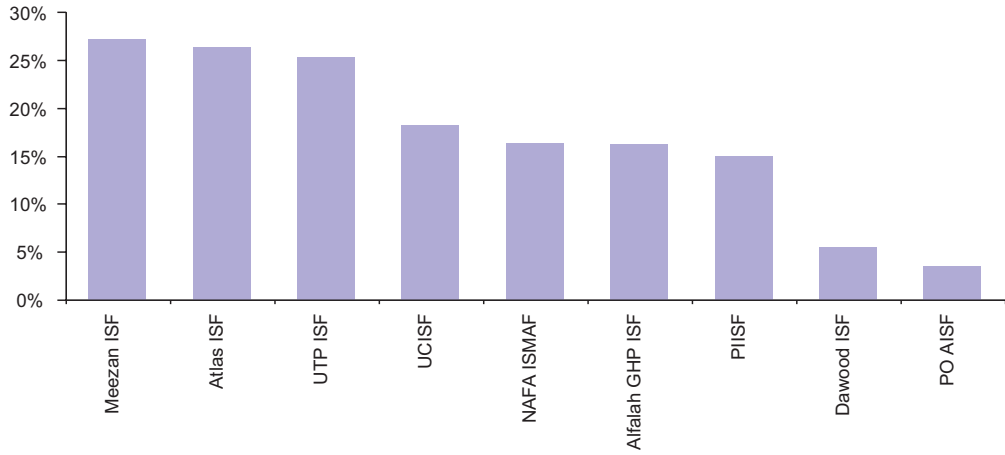
During Oct09 seven Islamic Equity Funds fared better than the KSE 100 with Dawood ISF, PIIF, Meezan ISF, PO AISF, UTP IF, Atlas ISF and UCISF at -0.3%, -0.4%, -0.7%, -0.8%, -0.9%, -1.0% and -1.3% during Oct09. The underlying factor behind Dawood ISF's out-performance is its portfolio allocation with 52.3% in debt securities and 21.5% in Musharika Investment. During 4mo FY10 majority Islamic Equity Funds lagged behind the KSE with Meezan ISF and Atlas ISF outperforming at 27.3% and 26.3%.

Islamic Equity Funds: Oct09 Performance



Source: IGI Fund Select

Islamic Equity Funds: 4mo FY10 Performance

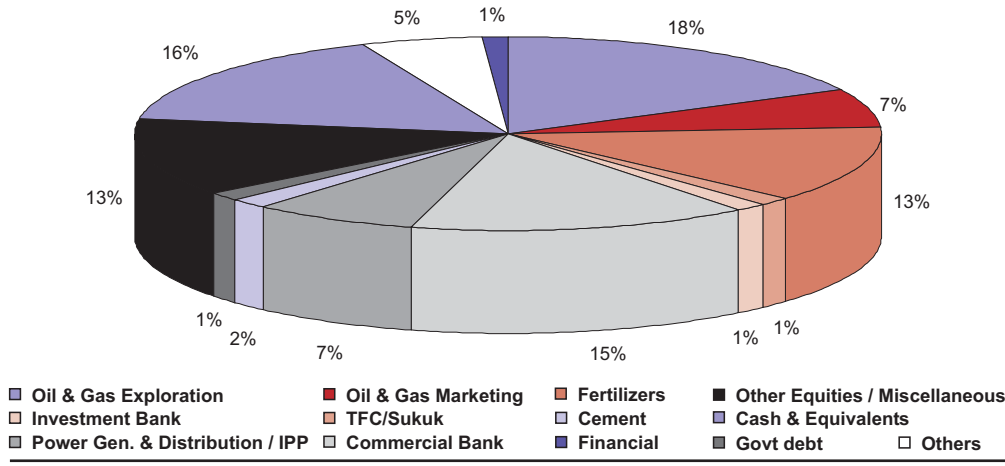


Source: IGI Fund Select

Portfolio allocation

Islamic Equity Funds remained highly liquid with 18.9% allocated towards cash and equivalents. A significant chunk of allocation stood in high dividend yielding sectors with cumulative investment in Fertilizer, Oil and Gas Exploration and Power Generation sectors standing at 34.3%. 9.9% of portfolio allocation in TFCs and 5.8% in other debt securities.

Islamic Equity Funds: Portfolio Allocation Sep09



Source: Fund Manager Reports & IGI Fund Select

Balanced and Asset Allocation Funds

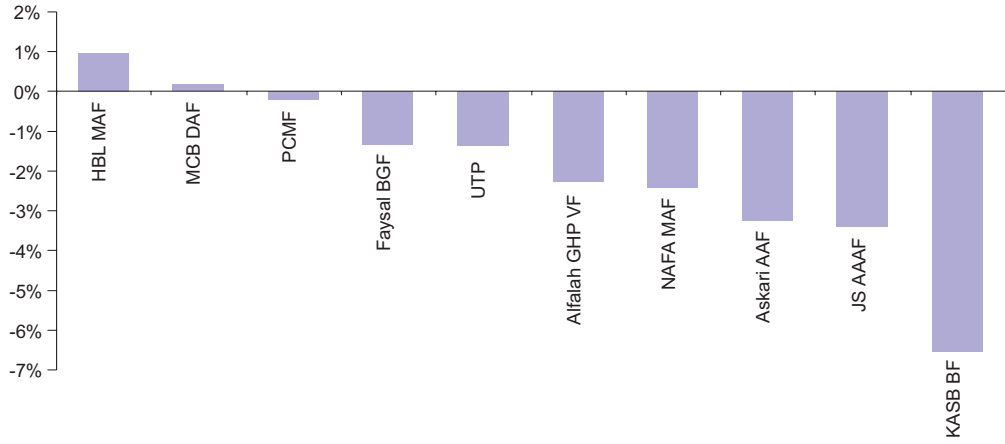
Average returns

Average returns for Balanced and Asset Allocation funds continued their declining trend to sit at -2.0% for Oct09. Average cumulative returns for the 4mo FY10 period declined to 16.1%.

Fund performance

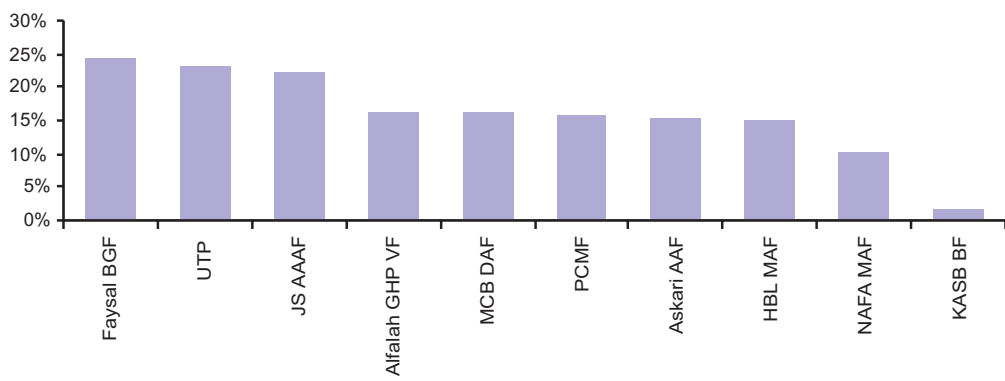
Funds outperforming the category average of -2.0% for Oct09 were HBL MAF at -0.97%, MCB DAF at -0.2%, PCMF at -0.2%, Faysal BGF at -1.3% and UTP at -1.4%. For 4mo FY10 the funds outperforming category average were Faysal BGF, UTP, JS AAAF, Alfalah GHP VF and MCB DAF at 24.5%, 23.1%, 22.3%, 16.3% and 16.2% respectively.

Balanced & Asset Allocation Funds: Oct09 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 4mo FY10 Performance

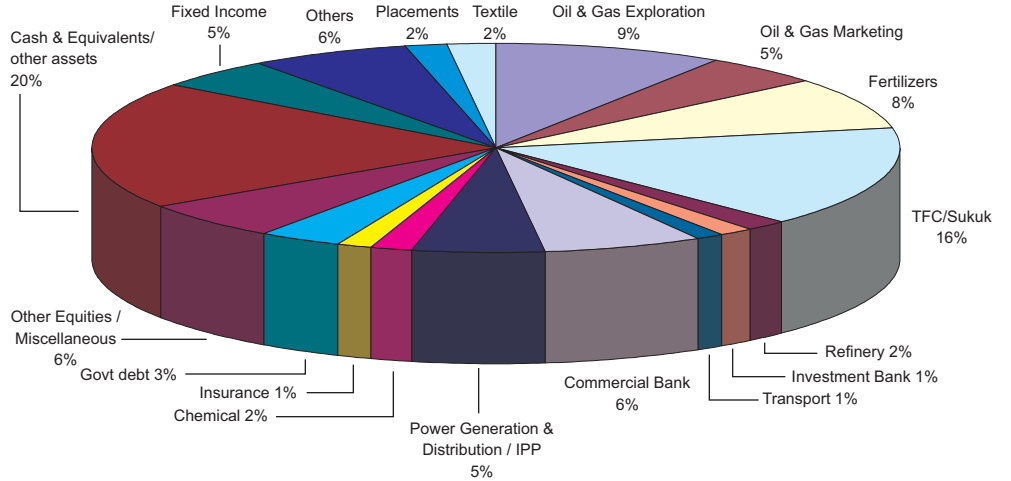


Source: IGI Fund Select

Portfolio allocation

Portfolio allocation in equities declined MoM to approximately 54.8% during Sep09 from 59.3% in the previous month. Allocation towards Sukuks/TFCs increased marginally to 15.6% with 4.6% in other fixed income instruments and 19.8% in cash and equivalents.

Balanced & Asset Allocation Funds: Portfolio Allocation Sep09



Source: IGI Fund Select

Principal Protected and Hybrid Funds

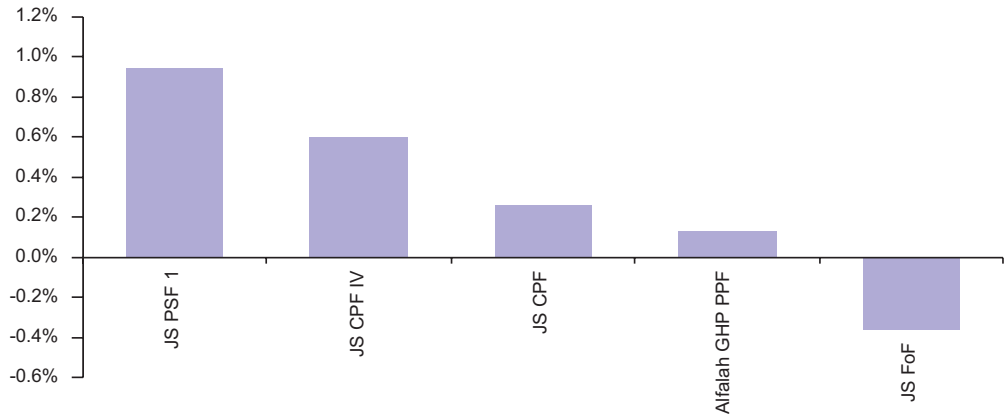
Average returns

Average returns stood at 0.3% for Oct09 and 12.1% for 4mo FY10.

Fund performance

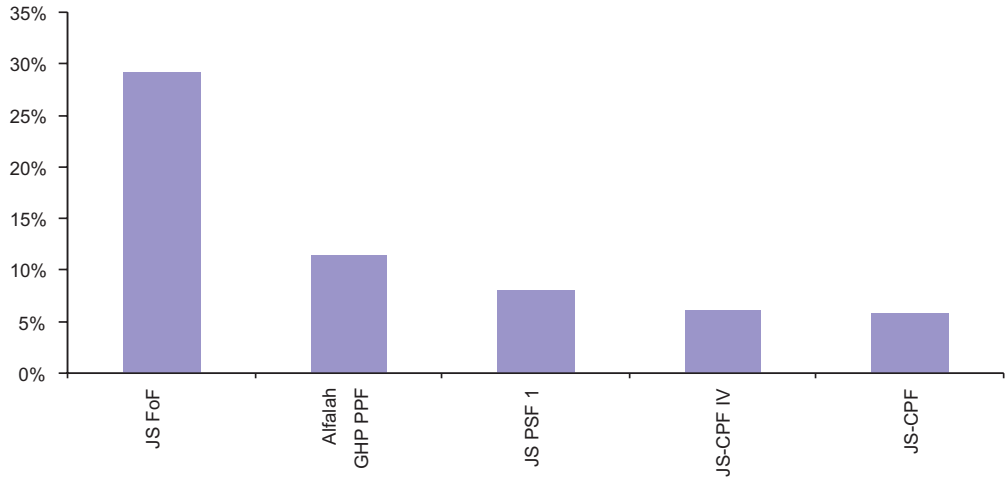
JS PSF1, JS CPF 1V, and JS CPF yielded 0.9%, 0.6% and 0.3% during Oct09 while the top performing funds for 4mo FY10 were JS PSF1, JS CPF 1V and JS FoF at 29.1%, 11.4% and 8.1% respectively.

Principal Protected and Hybrid Funds: Oct09



Source: IGI Fund Select

Principal Protected and Hybrid Funds: 4mo FY10 Performance

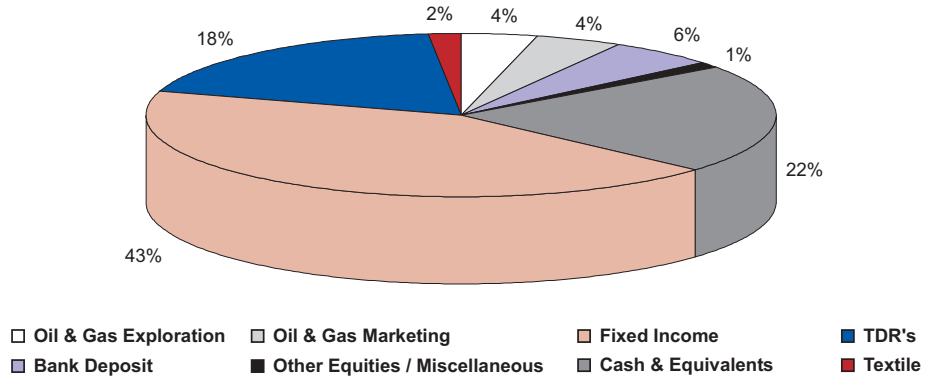


Source: IGI Fund Select

Portfolio allocation

During Sep09 JS FoF was 52.4% in Open end funds and 39.2% in Close end funds with 8.5% in cash & equivalents. Approximately 11.3% is invested in equities, 43.1% in fixed income instruments, 21.7% in cash and equivalents and 18.4% in TDRs.

Principal Protected Funds: Portfolio Allocation Sep09



Source: IGI Fund Select

IGI Stock Fund (IGI SF)

Fund Sheet General Information

Fund type	Equity
Launch date	15-Jul-09
Fund size	PKR 506.9mn
Fund manager	Muddasir Ahmed Shaikh
Custodian / Trustee	CDC Pakistan Limited
Auditor	KPMG, Taseer Hadi & Co
Management Fee	2.00%
Front/back end load	2.50%
Min. Investment	PKR 5,000
Rating by PACRA	5 Star
Benchmark	KSE 100

Source: IGI Fund Select

Company Snapshot

IGI Funds Limited - is a group company of the IGI Financial Services and Packages Limited. Since inception, IGI Funds has launched two mutual funds, IGI Income Fund and IGI Stock Fund.

Fund Objective

The fund shall seek long-term capital growth by investing primarily in a diversified pool of equities and equity related investments.

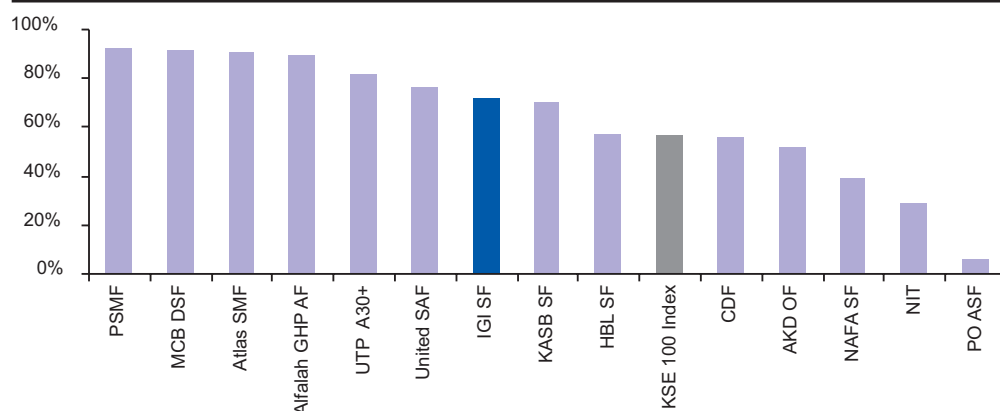
Investment Policy

The scheme will construct a diversified portfolio of equity and other instruments. The equity stocks shall be evaluated based on a combination of growth and value parameters. The best companies will then be chosen from each sector.

Performance Driver

During 10mo CY09 IGI SF has delivered returns of 72.0%, outperforming KSE 100 Index return of 56.3% by a wide margin. Having been launched in Jul09, the fund has been able to book gains by buying at extremely cheap valuations during Dec/Jan09 (Index touched a low of 4815 points in Jan09). We believe the conservative approach coupled with active fund management will continue to drive fund out-performance against the benchmark.

10moCY10 Equity Fund Performance



Source: IGI Fund Select

Feedback from Fund Management Team

The fund manager believes that effective company processes allow the fund to subscribe to an active management policy. Timely action in the equity market allows the fund to change exposure levels as per market conditions and enables out-performance on a regular basis. The fund classifies investments in the following three categories 1) growth stocks 2) dividend yielding stocks and 3) trade ideas. The team follows a relatively conservative management style with majority investments falling in the growth and dividend yielding category. The team selects scrips on the basis of thorough fundamental analysis and uses technical charts to complement the research.

Income Funds (Annualized Return)

Money Market	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	4mo FY10
Pakistan Cash Management Fund	10.59%	10.43%	11.77%	12.82%	12.05%	10.32%	11.43%	10.85%	10.90%
Meezan Cash fund					10.35%	10.00%	10.00%	10.29%	10.16%
NAFA Government Securities Liquid Fund				11.51%	10.68%	9.53%	10.54%	10.71%	10.36%
UBL Liquid Plus Fund				9.07%	10.18%	9.50%	10.00%	10.56%	10.13%
Faysal Saving Growth Fund	13.33%	11.41%	12.23%	12.90%	13.25%	9.33%	13.27%	10.53%	11.46%
NAFA Cash Fund	19.63%	14.30%	13.49%	12.68%	13.61%	6.08%	11.23%	11.24%	10.57%
MCB Dynamic Cash Fund	35.20%	14.42%	10.14%	11.49%	12.99%	9.74%	11.52%	13.20%	11.86%
KASB Cash fund							9.01%	9.67%	9.07%
MCB Cash Management Optimizer Fund								11.10%	10.39%
Askari Sovereign Cash Fund								10.60%	10.47%
Income Fund									
ABL Income Fund	13.91%	12.93%	12.16%	12.57%	12.03%	10.61%	10.92%	11.04%	11.15%
AKD Income Fund	25.44%	4.74%	-23.02%	13.73%	30.85%	-11.16%	3.33%	13.74%	8.04%
Alfalah GHP Income Multiplier Fund	-15.45%	8.15%	24.82%	22.74%	16.92%	0.07%	5.77%	11.55%	15.18%
Askari Income Fund	27.67%	5.65%	12.35%	17.23%	12.93%	5.02%	5.17%	18.10%	10.20%
Atlas Income Fund	49.02%	12.05%	15.36%	3.38%	23.20%	5.59%	4.33%	20.61%	13.19%
BMA Chundrigar Road Saving Fund	49.5%	7.5%	15.4%	19.45%	31.07%	17.43%	13.62%	19.62%	20.14%
Crosby Phoenix			20.92%	-5.44%	16.56%	13.56%	17.14%	1.17%	15.45%
Dawood Money Market Fund	0.0%	0.0%	25.0%	0.43%	31.01%	1.65%	-5.56%	4.36%	8.10%
First Habib Income Funds	31.04%	12.90%	10.98%	2.41%	13.08%	9.22%	11.43%	12.26%	11.24%
HBL Income Fund	52.68%	5.35%	11.90%	-4.80%	22.15%	8.31%	13.97%	21.11%	16.53%
IGI Income Fund	15.41%	13.56%	15.96%	8.33%	12.09%	9.46%	10.24%	9.77%	10.30%
JS Aggr Income Fund	14.76%	13.01%	30.85%	-18.37%	23.43%	-2.25%	6.67%	-37.25%	-2.68%
JS Income Fund	38.94%	9.33%	14.36%	14.60%	9.29%	10.48%	13.41%	32.45%	16.33%
KASB Liquid Fund	28.29%	6.33%	21.78%	3.31%	18.96%	-0.62%	0.67%	-80.22%	-30.55%
NAFA Income Fund	28.55%	10.36%	17.38%	25.51%	19.09%	5.56%	3.30%	10.99%	9.62%
NAMCO Income Fund	18.13%	17.07%	22.73%	14.49%	18.35%	8.86%	19.51%	12.35%	14.53%
Pakistan Income Enhancement Fund	41.95%	6.94%	12.04%	13.03%	22.06%	13.61%	14.59%	17.07%	16.25%
Pakistan Income Fund	50.82%	13.60%	8.58%	-1.14%	23.86%	15.61%	15.42%	17.73%	18.02%
POBOP Advantage Plus Fund	14.03%	17.04%	18.68%	8.40%	10.77%	0.60%	-4.17%	1.35%	2.83%
Reliance Income Fund						27.63%	-10.89%	33.90%	11.93%
United Growth & Income Fund	33.83%	13.03%	13.09%	3.19%	15.06%	8.43%	11.85%	14.66%	12.47%
Metro Bank- Pakistan Sovereign Fund	10.84%	20.27%	12.48%	22.73%	12.15%	3.13%	9.99%	6.12%	7.62%
Hybrid Funds									
Faysal Income & Growth Fund	34.31%	1.68%	11.20%	6.98%	22.42%	10.81%	20.63%	2.49%	13.59%
Islamic Income Funds									
Atlas Islamic Income Fund	10.25%	9.64%	9.85%	10.52%	10.16%	7.86%	9.81%	10.41%	9.55%
KASB Islamic Income Fund	25.33%	9.99%	21.52%	15.95%	10.41%	9.30%	15.86%	14.15%	12.34%
Meezan Islamic Income Fund	23.94%	12.83%	10.75%	15.19%	13.17%	9.44%	10.53%	11.60%	11.14%
NAFA Islamic Income Fund	16.59%	10.37%	9.38%	9.90%	3.94%	5.77%	-75.61%	6.53%	-26.24%
Pak Oman Advantage Islamic Income Fund	15.19%	6.19%	17.12%	4.90%	10.89%	4.90%	9.07%	5.08%	7.44%
United Islamic Income Fund	24.46%	5.12%	5.21%	16.14%	11.67%	11.04%	13.58%	10.87%	11.78%
Askari Islamic Income								7.70%	7.90%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	4mo FY10
1 ABL Stock Fund					6.74%	14.48%	10.84%	-2.20%	28.60%
2 AKD Index Tracker Fund	15.72%		1.26%	-1.09%	7.80%	10.36%	7.10%	-1.88%	23.46%
3 AKD Opportunity Fund	14.29%	4.84%	6.56%	-1.54%	7.80%	6.80%	10.89%	-1.92%	23.44%
4 Alfalah GHP Alpha Fund	17.24%	11.53%	1.14%	-2.91%	6.56%	10.29%	6.76%	-4.33%	20.03%
5 Atlas Stock Market Fund	25.41%	3.70%	4.48%	-1.25%	8.17%	12.34%	6.29%	-1.41%	27.32%
6 Crosby Dragon Fund	21.99%	3.58%	4.21%	-5.75%	9.07%	10.98%	13.25%	-5.27%	29.86%
7 First Habib Stock Fund								-2.20%	-2.20%
8 HBL Stock Fund	15.60%	1.97%	1.79%	-0.74%	5.64%	8.40%	6.26%	-1.86%	19.43%
9 IGI Stock Fund	18.51%	4.93%	1.23%	0.61%	8.23%	11.47%	7.05%	-3.42%	25.05%
10 KASB Stock Fund	23.50%	3.84%	2.76%	-2.66%	6.67%	11.34%	6.13%	-7.84%	16.20%
11 MCB Dynamic Stock Fund	24.86%	5.81%	3.09%	-0.79%	8.62%	11.73%	9.42%	-3.20%	28.50%
12 NAFA Stock Fund	25.68%	0.89%	-0.71%	-4.67%	7.91%	4.37%	8.41%	-3.36%	17.99%
13 National Investment Trust	9.76%	5.93%	2.61%	-2.36%	8.16%	7.16%	9.93%	-1.15%	25.94%
14 Pak Oman Advantage Stock Fund	8.48%	2.85%	2.08%	2.81%	0.45%	1.02%	2.86%	-0.76%	3.58%
15 Pakistan Stock Market Fund	18.66%	3.53%	2.92%	-0.15%	8.73%	8.51%	8.75%	-1.07%	26.93%
16 United Stock Advantage Fund	23.53%	3.99%	2.35%	-2.04%	8.83%	10.36%	9.35%	-2.15%	28.51%
17 UTP A30+ Fund	25.52%	4.90%	2.45%	-2.46%	7.88%	13.68%	8.23%	-3.26%	28.40%
Islamic Funds									
1 Alfalah GHP Islamic fund	12.59%	7.22%	2.36%	-0.11%	5.14%	12.41%	3.22%	-1.64%	16.29%
2 Atlas Islamic Fund	22.57%	3.71%	4.45%	-0.70%	8.08%	12.18%	5.25%	-1.04%	26.28%
3 Dawood Islamic Fund	-1.85%	1.26%	1.46%	7.77%	1.58%	1.40%	2.09%	-0.33%	5.15%
4 Meezan Islamic Fund	23.25%	5.15%	4.19%	-0.08%	8.92%	13.22%	6.28%	-0.66%	27.24%
5 NAFA Islamic Multi Asset Fund	18.95%	0.87%	0.92%	1.10%	9.10%	6.01%	2.64%	-1.94%	16.39%
6 Pak Oman Advantage Islamic Fund	2.88%	1.61%	1.01%	0.78%	0.90%	1.75%	1.70%	-0.77%	3.60%
7 Pakistan Int'l Islamic Fund - A	14.48%	5.77%	4.77%	1.10%	8.14%	4.04%	2.53%	-0.35%	14.94%
8 United Composite Islamic Fund	16.34%	3.01%	4.04%	-0.01%	5.94%	7.69%	5.00%	-1.32%	18.21%
9 UTP Islamic Fund	9.96%	1.50%	4.33%	-0.32%	7.45%	10.19%	6.86%	-0.94%	25.33%
10 Askari Islamic Allocation fund									0.66%
Asset Allocation and Balanced Funds									
1 Alfalah GHP Value Fund	13.03%	7.27%	1.69%	-0.52%	4.40%	8.68%	4.89%	-2.28%	16.28%
2 Askari Asset Allocation fund	15.49%	-4.18%	4.57%	-3.54%	3.23%	7.19%	9.22%	-3.22%	15.23%
3 Faysal Balanced Growth Fund	13.25%	1.82%	2.56%	-1.87%	5.71%	9.71%	9.62%	-1.34%	24.45%
4 HBL Multi Asset Fund	11.46%	1.93%	1.20%	-0.30%	3.92%	6.25%	4.54%	0.97%	15.16%
5 JS Aggr Asset Alloc Fund	4.69%	-3.59%	5.62%	0.05%	6.89%	9.38%	8.26%	-3.41%	22.25%
6 KASB Balanced Fund	11.52%	1.29%	2.90%	-2.55%	3.72%	3.38%	1.53%	-6.53%	1.75%
7 MCB Dynamic Allocation fund	11.27%	3.07%	2.03%	-0.02%	5.75%	5.19%	4.29%	0.18%	16.22%
8 NAFA Multi Asset Fund	19.65%	1.14%	-1.40%	-2.50%	5.68%	3.10%	5.04%	-2.41%	10.20%
9 Pakistan Capital Market Fund	10.40%	0.74%	0.86%	0.98%	6.76%	4.52%	4.11%	-0.21%	15.94%
10 UTP (Balanced Fund)	13.98%	-0.66%	3.80%	-1.50%	5.69%	9.51%	8.26%	-1.36%	23.06%
Sector Specific or Hybrid Funds									
1 JS Fund of Funds	4.20%	-1.64%	3.75%	-0.69%	5.74%	8.60%	13.60%	-0.36%	29.11%
2 JS CPF	2.35%	0.87%	1.86%	0.45%	1.27%	2.42%	2.04%	0.13%	11.38%
3 JS CPF IV				0.47%	1.48%	2.79%	1.39%	0.26%	5.84%
4 Alfalah GHP Principal Protected Fund	4.24%	7.65%	0.83%	0.30%	1.42%	2.30%	1.44%	0.60%	6.14%
5 JS Principal Secure Fund I							1.76%	0.94%	8.08%

Source: IGI Fund Select

* Funds have been dissolved after completing its fixed duration.

** The fund has been temporary suspend with effect from June 18, 2009.

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		
ABL Income Fund	20-Sep-08	1 M KIBOR	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	3 M KIBOR	AM3	PACRA	4 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS	4 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	5 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	5 Star PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	Not rated as yet
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	Not rated as yet
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	5 Star PACRA
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS	A+(f) JCR-VIS
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
First Habib Income Funds	30-May-07	1 M KIBOR	AM3-	PACRA	Not rated as yet
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3-	JCR-VIS	A(f) JCR-VIS
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	4 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	5 Star PACRA
KASB Cash Fund	12-Aug-09	-	AM3+	JCR-VIS	AA+(f) JCR-VIS
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3+	PACRA	3 Star PACRA
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2-	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2-	JCR-VIS	A+(f) JCR-VIS
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2-	JCR-VIS	AA(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A+(f) JCR-VIS
NAFA Government Securities Liquid Fund	16-May-09	70% 3-M T-Bill PKRV Rate and 30% avg 3-M deposit rates of AA and above rated banks.	AM2-	JCR-VIS	AA+(f)
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS	A(f)
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	Not rated as yet
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
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
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) JCR-VIS
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) JCR-VIS
Reliance Income Fund*	19-Oct-06	6 M KIBOR	E		Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	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 Liquidity Plus Fund	21-Jun-09	50% 3-M T-Bill PKRV Rate and 50% avg 3-M deposit rates of AA and above rated banks.	AM2-	JCR-VIS	Not rated as yet
Open End Mutual Fund					
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS	Not rated as yet
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
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6 M Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	Not rated as yet
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	KSE 100	AM3	JCR-VIS	Not rated as yet
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	4 Star PACRA
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS	3 Star JCR-VIS
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Atlas Islamic Fund	15-Jan-07	KSE 100	AM3+	PACRA	Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS	4 Star JCR-VIS
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3-	JCR-VIS	4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3-	JCR-VIS	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	5 Star PACRA
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	Not rated as yet
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM3+	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3+	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2-	PACRA	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	Not rated as yet
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	5 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2-	PACRA	2S N 3S LT 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
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not rated as yet
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3S N 5S LT PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS	Not rated as yet
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA	4 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	4 Star PACRA
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	Not rated as yet
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	Not rated as yet

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Fund Sizes as at 30 Sep 09	Fund Sizes as at 31 Oct 09	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
ABL Income Fund	8.773	8.779	0.07%	Nil	Nil	1.50%
AKD Income Fund	0.645	0.658	2.02%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.845	0.825	-2.37%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.449	-	-	1.25%	Nil	1.25%
Askari Income Fund	3.300	3.470	5.15%	Nil	0.25%	1.50%
Atlas Income Fund	1.952	1.956	0.20%	1.00%	Nil	1.40%
Atlas Islamic Income Fund	0.281	0.297	5.69%	1.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	1.177	1.276	8.41%	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.304	0.282	-7.24%	Nil	Nil	1.50%
Dawood Money Market Fund	0.835	0.717	-14.13%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	0.731	-	-	1.00%	2% ²	1.25%
Faysal Savings Growth Fund	7.087	-	-	Nil	Nil	1.50%
First Habib Income Funds	1.980	2.010	1.52%	Nil	Nil ⁶	1.50%
HBL Income Fund	2.310	2.740	18.61%	Nil	Nil	1.50%
IGI Income Fund	2.482	2.085	-16.00%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.208	0.197	-5.29%	1.00%	Nil	1.50%
JS Income Fund	4.582	4.884	6.59%	1.35%	Nil	1.50%
KASB Cash Fund	0.474	0.473	-0.21%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.472	0.433	-8.26%	1.00%	Nil	1.25%
KASB Liquid Fund	1.576	1.37	-13.07%	Nil	Nil ³	1.50%
MCB Dynamic Cash Fund	11.724	10.664	-9.04%	Nil	Nil	1.00%
Meezan Cash Fund	1.418	1.988	40.20%	Nil	0.10%	1.00%
Meezan Islamic Income Fund	5.820	5.442	-6.49%	0.50%	1% ⁴	1.00%
Metro Bank Pak Sovereign Fund	1.541	1.462	-5.13%	0.10%	Nil	5% ¹¹
NAFA Cash Fund	6.798	6.053	-10.96%	Nil	Nil	1.50%
NAFA Government Securities Liquid Fund	2.946	2.854	-3.12%	Nil	Nil	1.50%
NAFA Income Fund	0.759	0.697	-8.17%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.349	0.313	-10.32%	1.00%	Nil	1.50%
NAMCO Income Fund	0.291	0.319	9.62%	Nil	1.00%	1.25%
Pak Oman Advantage Islamic Income Fund	0.259	0.245	-5.41%	1.00%	Nil	2.00%
Pakistan Cash Management Fund	0.726	0.877	20.80%	Nil	0.10%	10% ¹¹
Pakistan Income Enhancement Fund	1.628	1.576	-3.19%	1.35%	Nil	1.50%
Pakistan Income Fund	2.27	2.82	24.23%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1.142	0.886	-22.42%	1.00%	Nil	2.00%
Reliance Income Fund*	0.502	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	17.08	15.579	-8.79%	1.50%	Nil ⁵	1.50%
United Islamic Income Fund	1.676	1.586	-5.37%	1% ⁹	1% ¹⁰	1.25%
United Liquidity Plus Fund	3.246	4.047	24.68%	Nil	Nil	1.50%
Open End Mutual Fund						
ABL Stock Fund	0.417	0.387	-7.19%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.211	0.207	-1.90%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	0.870	0.730	-16.09%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.130	0.108	-16.92%	2.50%	Nil	1.75%
Alfalah GHP Islamic Fund	0.416	0.425	2.16%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.990	0.992	0.20%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	0.729	0.731	0.27%	N/A	N/A	1.75%
Alfalah GHP Value Fund	0.569	0.556	-2.28%	2.50%	Nil	2.50%
AMZ Plus Stock Fund	0.300	-	-	3.00%	Nil	3.00%
Askari Asset Allocation Fund	0.310	0.300	-3.23%	2.50%	Nil	3.00%
Atlas Islamic Fund	0.452	0.788	74.34%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	0.795	0.788	-0.88%	2.00%	Nil	3.00%
Crosby Dragon Fund	1.795	1.117	-37.77%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.392	0.395	0.77%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.721	-	-	2.25%	Nil	2.25%
HBL Multi Asset Fund	0.622	0.628	0.96%	2.00%	Nil	2.00%
HBL Stock Fund	1.699	1.667	-1.88%	2.50%	Nil	3.00%
IGI Stock Fund	0.482	0.506	4.98%	2.50%	Nil	2.00%
KASB Balanced Fund	0.522	0.481	-7.85%	2.00%	Nil	2.00%
KASB Stock Fund	0.254	0.238	-6.30%	2.50%	Nil	2.75%
MCB Dynamic Allocation Fund	0.757	0.753	-0.53%	3.00%	Nil	1.50%
MCB Dynamic Stock Fund	0.793	0.727	-8.32%	2.50%	Nil	1.50%
Meezan Islamic Fund	4.744	4.432	-6.58%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.601	0.624	3.83%	3.00%	Nil	3.00%
NAFA Multi Asset Fund	1.856	1.406	-24.25%	3.00%	Nil	2.50%
NAFA Stock Fund	1.426	1.331	-6.66%	3.00%	Nil	3.00%
NIT	32.628	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Islamic Fund	0.140	0.115	-17.86%	2.50%	Nil	3.00%
Pak Oman Advantage Stock Fund	0.176	0.144	-17.95%	2.50%	Nil	3.00%
Pakistan Capital Market Fund	0.620	0.570	-8.06%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.640	0.620	-3.13%	2.00%	**	-2.3%
Pakistan Stock Market Fund	2.290	2.220	-3.06%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.906	0.830	-8.39%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.213	2.057	-7.05%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.100	0.092	-8.00%	2.00%	Nil	1.50%
JS - Fund of Funds	1.016	0.943	-7.19%	3.00%	Nil	1.00%
UTP (Balanced Fund)	3.381	3.395	0.41%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.205	0.195	-4.88%	3.00%	Nil	3.00%
UTP Islamic Fund	0.475	0.472	-0.63%	3.00%	5.00%	3.00%
JS-CPF I	0.599	0.600	0.17%	3.00%	5.00%	1.25%
JS-CPF IV	0.674	0.675	0.15%	3.50%	5.00%	1.75%
JS Principal Secure Fund I	2.539	2.562	0.91%	N/A	N/A	1.75%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- 0.5% if redeemed within 15 days
- If redeemed within 6 month and after that .5% load
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- 0.5% if redeemed within 15 days
- Only for seed investors
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- 1% Front end load on Income Fund, No. load on Growth
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5%, after that no load
- Type A 2.5% and Type B, C and D None
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.



Investment Bank

Income Funds Portfolio Composition% - Sep09

Asset Allocation		Cash & Equivalents	Bank Deposits	MMInvestments/ placement/Repo	TDR/COI/ COM	T-Bills	PIB	Govt. Securities/ Bonds
Money Market								
Pakistan Cash Management Fund	PCF	11.90%		13.80%		74.40%		
Meezan Cash	MCF	79.00%			21.00%			
NAFA Government Securities Liquid Fund	NGSLF	16.20%		3.23%	7.81%	72.76%		
United Liquidity Plus Fund	ULPF	35.00%		12.00%		53.00%		
Faysal Savings Growth Fund	FSGF			67.85%				30.02%
NAFA Cash Fund	NAFA CF	16.21%			4.41%	2.12%		
MCB Dynamic Cash Fund	MCB DCF	5.30%		12.60%	6.00%			47.90%
KASB Cash Fund	KCF	89.23%				10.48%		
Income Fund								
ABL Income Fund	ABL IF	20.89%		35.71%	27.58%	16.63%		
AKD Income Fund*	AKD-IF							
Alfalah GHP Income Multiplier Fund	AGIMF	40.77%						
Askari Income Fund	Askari IF	8.00%		15.00%	9.00%	6.00%		
Atlas Income Fund	Atlas IF	26.90%		14.10%	2.70%			
BMA Chundrigar Road Saving Fund	BCSF	14.30%			8.50%			18.40%
Dawood Money Market Fund	DMMF		7.71%	18.55%	2.98%			2.96%
First Habib Income Funds	1st Habib IF	5.00%		10.00%	14.00%	52.00%		
HBL Income Fund	HBL IF		6.49%		4.29%			35.10%
IGI Income Fund	IGI-IF	35.07%			60.24%	4.70%		
JS-Aggressive Income Fund	JS-AIF	3.55%				44.26%	11.22%	
JS-Income Fund	JS-IF	12.77%			4.36%	42.88%	3.29%	
KASB Liquid Fund	KASB LF	9.75%						
NAFA Income Fund	NIF	18.08%						
NAMCO Income Fund	NAMCO IF	73.26%			12.88%			
Pakistan Income Fund	PIF	3.40%		5.50%		48.40%		
Pakistan Income Enhancement Fund	PIEF	1.60%		10.30%		58.40%		
POBOP Advantage Plus Fund	POBOP	13.70%		14.00%				
Reliance Income Fund*	RIF							
United Growth & Income Fund	UGIF	21.00%		7.00%	6.00%	16.00%	2.00%	
Metro Bank- Pakistan Sovereign Fund	MSF	0.50%				50.70%	41.70%	
Crosby Phoenix Fund	CPF	34.13%		2.31%		40.79%		
Hybrid Funds								
Faysal Income & Growth Fund	FIGF		41.37%					46.85%
Islamic Income Funds								
Meezan Islamic Income Fund	MIIF	46.30%						
Atlas Islamic Income Fund	AIIF	89.00%			8.70%			
NAFA Islamic Income Fund	NIIF							
United Islamic Income Fund	UIIF	5.00%		18.00%				
KASB Islamic Income Fund	KIIF	40.40%						
Pak Oman Advantage Islamic Income fund	POAIIF	63.60%						

Source: IGI Fund Select

*Fund Suspended

Income Funds Portfolio Composition% - Sep09 (Contd.)

Asset Allocation	GoP Backed Sukuks	TFCs/ Sukuk	Corporate Debt/CP	Ijarah	Islamic Riba Free Placement	Mudarba Place.	MSF 12/12	Equities	Others
Money Market									
Pakistan Cash Management Fund									
Meezan Cash									
NAFA Government Securities Liquid Fund									
United Liquidity Plus Fund									
Faysal Savings Growth Fund									2.12%
NAFA Cash Fund		77.26%							
MCB Dynamic Cash Fund		27.90%							0.40%
KASB Cash Fund									0.29%
Income Fund									
ABL Income Fund									
AKD Income Fund*									
Alfalah GHP Income Multiplier Fund		59.23%							
Askari Income Fund		62.00%							
Atlas Income Fund		55.10%							1.20%
BMA Chundrigar Road Saving Fund		56.80%							2.10%
Dawood Money Market Fund		65.00%							2.80%
First Habib Income Funds		19.00%							1.00%
HBL Income Fund		51.18%						0.28%	2.66%
IGI Income Fund									
JS-Aggressive Income Fund		40.97%							
JS-Income Fund		34.80%	3.32%						
KASB Liquid Fund		90.25%							
NAFA Income Fund		81.92%							
NAMCO Income Fund		10.36%						1.18%	2.33%
Pakistan Income Fund		41.70%							1.00%
Pakistan Income Enhancement Fund		27.60%							2.10%
POBOP Advantage Plus Fund		72.20%							
Reliance Income Fund*									
United Growth & Income Fund		44.00%							4.00%
Metro Bank- Pakistan Sovereign Fund							6.50%		0.60%
Crosby Phoenix Fund		22.77%							
Hybrid Funds									
Faysal Income & Growth Fund		6.54%						3.22%	2.02%
Islamic Income Funds									
Meezan Islamic Income Fund	5.50%	26.10%		22.10%					
Atlas Islamic Income Fund									2.30%
NAFA Islamic Income Fund		72.83%				27.17%			
United Islamic Income Fund		48.00%		29.00%					
KASB Islamic Income Fund		51.18%							8.42%
Pak Oman Advantage Islamic Income fund		27.50%				8.80%			

Source: IGI Fund Select

*Fund Suspended

Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Sep09

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP	A30+F	AKD ITF	POASF	IGI SF
Oil & Gas Exploration	8.88%	20.89%	20.90%	8.37%	23.95%	14.10%	18.40%	14.00%	21.39%	19.54%	8.90%	17.00%		26.57%	28.29%	3.20%	24.64%
Oil & Gas Marketing		14.83%	18.03%	7.54%	2.92%	4.19%	9.90%	4.00%	5.21%		6.00%	10.00%		6.33%	4.45%	2.70%	8.80%
Technology & Communication								6.00%	4.67%	0.93%						2.30%	
Telecom			2.52%														
Fertilizers	7.68%	17.55%	12.15%	11.72%	15.31%	11.02%	20.90%	19.00%	10.78%		13.40%	22.00%		12.01%	6.25%	5.80%	18.48%
Bank Balances					0.73%					10.23%							
TFC/Sukuk					2.39%	6.30%										13.00%	
Refinery	6.42%				2.56%		4.00%										
Transport																	
Investment Bank				6.69%				7.00%	6.35%								
Commercial Bank	11.79%	8.41%	17.47%	6.69%	11.19%	19.07%	15.00%	20.00%	26.96%		9.70%	17.00%		27.81%	25.72%		22.00%
Power Gen. & Distribution / IPP	12.45%	14.54%	7.45%		7.59%	5.08%	14.20%	10.00%		8.37%	5.90%	3.00%		6.81%		7.10%	11.44%
Paper & Board			1.02%							2.79%	7.20%						
Chemical	7.92%		1.15%														
Insurance			3.13%			8.36%											
Cement			1.09%			2.52%		7.00%	5.52%	2.79%		7.00%					
Govt debt					22.29%												
Other Equities / Miscellaneous		6.42%	0.99%		9.86%		0.20%	3.00%		6.53%	28.10%	16.00%		18.97%			2.64%
Cash & Equivalents	44.86%	17.36%	14.10%	16.62%		14.61%	8.10%	7.00%	2.41%	6.96%	20.80%	2.00%		1.50%	28.91%	65.40%	9.00%
Others				42.71%	1.21%	14.75%	9.30%		11.93%								3.00%
Automobile Assemblers									4.78%	2.79%							
Pharmaceuticals										5.58%							
Food & Personal Care Product										3.72%					6.38%		0.60%
Cable & Engineering										7.44%							
International Investment												5.00%					
Financial										18.61%							
Leather																	
Textile Composites								3.00%		3.72%		2.00%					
Securities																	

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF
Oil & Gas Exploration	26.88%	17.13%	24.50%	17.84%	8.90%	21.00%	23.48%	3.70%	1.22%
Oil & Gas Marketing	14.56%	6.77%		8.75%	6.80%	6.00%	7.54%		5.76%
Technology & Communication			4.00%			2.00%		2.80%	
Telecom	4.43%								
Fertilizers	13.65%	10.48%	20.00%	7.38%	8.70%	13.00%	8.65%	7.30%	2.41%
TFC/Sukuk		7.85%			22.99%	7.60%	26.00%	25.10%	
Refinery	3.06%								2.82%
Commercial Bank		1.28%				2.00%	9.04%		
Power Generation & Distribution / IPP	14.60%	16.33%	7.90%	9.81%	10.80%	4.00%		8.90%	
Paper & Board			4.30%		6.60%	3.00%			
Chemical	1.42%		6.20%				10.91%	0.70%	
Cement	2.49%		3.10%	5.19%		6.00%			
Other Equities / Miscellaneous	3.74%	1.51%	0.10%		11.90%		9.33%		
Cash & Equivalents	13.57%	38.65%	10.10%	16.38%	11.60%	6.00%	31.05%	39.70%	3.46%
Fixed Income									
Bank Balances									10.72%
Debt Securities									52.37%
Others			11.10%	6.89%				0.10%	
Placements									
Auto Assemblers	1.60%		2.40%	4.77%					
Jute						4.00%			
Pharmaceuticals								1.10%	0.94%
Mutual Funds			2.60%						
Musharika Investment									21.51%
Islamic Riba Free Placement								10.60%	
Islamic Banks			1.80%						
International Investment					27.10%	7.00%			
Textile Composite			1.90%						

Source: IGI Fund Select

Islamic Funds Portfolio Composition% - Sep09

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	4.35%	5.00%	4.06%	21.51%	17.37%	5.81%	11.24%		15.12%	7.10%
Oil & Gas Marketing		11.10%			14.57%		3.64%		10.43%	6.60%
Technology & Communication							3.37%			
Telecom		2.00%								
Fertilizers	9.60%	5.40%	13.47%	10.61%	10.23%	5.44%	9.19%	8.00%		9.20%
Bank Balances				3.46%						
TFC/Sukuk	22.67%			28.43%		39.30%	25.26%	19.10%		21.30%
Refinery	2.12%	14.50%								
Transport		0.50%	6.13%						6.05%	
Investment Bank		9.10%					3.65%			
Commercial Bank	4.45%	6.50%	14.00%	7.84%		7.39%	14.39%		4.05%	5.90%
Power Generation & Distribution / IPP	17.16%		3.48%	4.10%			4.63%	13.30%		8.70%
Paper & Board		2.60%						6.90%		
Chemical		8.20%		1.23%	8.72%					
Insurance		3.70%	4.63%			3.06%				
Cement		4.80%		1.65%						
Govt debt				15.38%		4.67%				14.90%
Other Equities / Miscellaneous	3.15%		7.19%			9.56%		22.10%	15.21%	1.50%
Cash & Equivalents/other assets	36.50%	24.60%	22.82%		34.42%	10.14%	13.91%	12.90%	20.79%	21.60%
Fixed Income			20.80%					4.10%	21.43%	
Others		0.10%	3.42%	5.79%	3.94%		10.72%			0.20%
PIB								7.90%		
Placements						14.63%				3.00%
Food & Personal Care Product								5.80%		
Cable & Electric Goods		1.50%								
Textile		0.40%			10.75%				6.92%	

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I
Oil & Gas Exploration	0.60%			2.61%	4.49%	7.78%
Oil & Gas Marketing				6.97%	5.30%	5.38%
Technology & Communication						
Fertilizers	1.04%					1.07%
Bank Deposit	22.02%	19.83%				
Transport						
Commercial Bank						
Investment Bank						0.30%
Power Generation & Distribution / IPP	2.51%					
Paper & Board						
Other Equities / Miscellaneous	0.13%					
Cash & Equivalents			8.46%	3.44%	3.57%	79.83%
Fixed Income				83.56%	83.65%	4.98%
Others						
TDR's	73.70%	80.17%				
Chemicals						
Open End Fund			52.35%			
Close End Fund			39.19%			
Textile				3.42%	2.99%	0.66%

Source: IGI Fund Select

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