

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Oct10 open-ended industry posted a net increase of 5.51% MOM with total assets under management (AUM) standing at PKR 182.56bn. Dawood Capital Management Limited and KASB Funds Limited altogether posted an outflow of PKR 0.105bn during the month. NIT constituting 20.87% of the industry AUM showed a positive inflow of PKR 2.214bn. 21 AMCs posted a net inflow of 10.839bn during the month. Following NIT Ltd, UBL Fund Managers Ltd, MCB Asset Management and Almeezan Investment Management Ltd showed a positive growth in total assets during the month. Equity funds constituted 23.0% of the industry share. Money Market and Islamic Money Market registered positive increase in their total AUM by 18% and 13% respectively to stand at PKR 52.77bn and PKR 6.84bn respectively. Income Funds showed a slight decrease of 0.91% in total assets during the month.

Performance Update

During Oct10 average returns stood at 1.21% for the overall income fund category. The returns remained volatile ranging from -57.89% to 38.43%. Askari Income Fund was the top performer delivering 38.43% return. The fund had reduced its investment in TFCs/Sukuks by approximately 8% which now stands at 68% of the net assets. Money Market and Government Security Funds average returns stood at 11.58%. The top performing funds were Askari Sovereign Fund at 13.24%, United Liquidity Plus Fund at 12.07% and Lakson Money Market at 11.96%.

Islamic income fund category showed negative average return during Oct10 at -2.55%. The negative performance was primarily due to the volatility in Sukuk pricing. The top performing funds in the category were United IS IF at 11.46%, Meezan SF at 10.54%, NAFA Riba Free Savings Fund at 10.40%.

Average returns for pure equity funds stood at 4.77% falling behind the benchmark KSE 100 Index at 5.84% for Oct10. Top performing pure equity funds were USAF at 6.42%, MCB DSF at 6.2% and Crosby Dragon Fund at 6.08%. Islamic equity fund and balanced/asset allocation fund returns averaged 2.50% and 2.30% respectively during Oct10. In Islamic equity fund category the top performing fund was Atlas ISF at 5.87% followed by Meezan Islamic Fund and UCIF at 4.79% and 3.88% respectively.

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Investment Bank

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

*Returns calculations are based on NAV as on 29-Oct-2010

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Industry Update

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However in terms of individual fund growth during the month, HBL Money Market Fund registered a whopping growth of 85.90% to stand at PKR 1.450bn from 0.780bn last month. Following HBL MMF were Askari Sovereign Fund registering growth of 72.02% and Meezan Sovereign Fund growing 71.53% MoM. Lakson Income Fund registered growth of 11.15% to PKR 0.638bn from 0.574bn last month in income category. Meezan Sovereign Fund registered growth of 71.53% to PKR 1.235bn from 0.72bn last month in Islamic income category. ABL Stock Fund grew by 9.58% to PKR 0.382bn from 0.349bn last month in pure equity category.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR	MoM	Industry
		Oct-10	Sep-10	(mn) Chg	% Chg	Share (%)
National Investment Trust Limited *	3	38.100	35.886	2.21	6.17	20.87
UBL Fund Managers Limited	8	19.627	19.734	(0.11)	(0.54)	10.75
MCB Asset Management Company Limited	5	16.516	15.567	0.95	6.10	9.05
Al Meezan Investment Management Limited	6	16.084	14.684	1.40	9.53	8.81
National Fullerton Asset Management Limited	10	15.362	14.157	1.21	8.51	8.41
Arif Habib Investments Limited	9	11.508	11.038	0.47	4.26	6.30
ABL Asset Management Company Limited	2	11.072	9.159	1.91	20.89	6.06
Faysal Asset Management Limited	5	9.220	8.924	0.30	3.32	5.05
JS Investments Limited	13	8.087	8.036	0.05	0.63	4.43
IGI Funds Limited	5	5.014	4.995	0.02	0.38	2.75
HBL Asset Management Limited	4	5.079	4.332	0.75	17.26	2.78
Atlas Asset Management Limited	7	4.180	4.122	0.06	1.41	2.29
Lakson Investments Limited	3	4.332	4.103	0.23	5.58	2.37
Alfalah GHP Investment Management Limited	7	4.110	3.777	0.33	8.82	2.25
Askari Investments Management Limited	5	3.827	2.970	0.86	28.87	2.10
KASB Funds Limited	6	2.537	2.636	(0.10)	(3.76)	1.39
Habib Asset Management Limited	2	2.060	1.965	0.09	4.83	1.13
PICIC Asset Management Ltd.	1	1.953	1.905	0.05	2.52	1.07
BMA Asset Management Company Limited	2	1.311	1.280	0.03	2.44	0.72
AKD Investment Management Limited	3	1.105	1.066	0.04	3.65	0.61
Crosby Asset Management (Pakistan) Limited	2	0.483	0.4770	0.01	1.26	0.26
Pak Oman Asset Management Company Limited	3	0.464	0.475	(0.01)	(2.21)	0.25
Dawood Capital Management Limited**	2	0.530	0.660	(0.13)	(19.70)	0.29
National Asset Management Co. Ltd.	1			-	-	-
AMZ Asset Management **	2			-	-	-
First Capital Investment Management **	1			-	-	-
Noman Abid Investment Management **	1			-	-	-

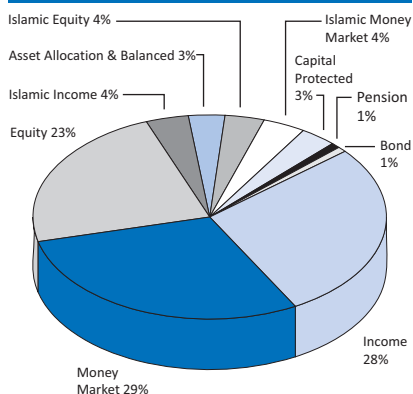
*Data not available

** Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

Equity funds constituted 23.0% of the industry share. Money Market and Islamic Money Market registered positive increase in their total AUM by 18% and 13% respectively to stand at PKR 52.77bn and PKR 6.84bn respectively. Income Fund showed a slight decrease of 0.91% in total assets to stand at PKR 51.32bn during the month.

Oct 10: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Income Funds

Money Market & Fixed Income Update

Trade activity picked up in the corporate debt market during October with total trade values increasing by 21% MOM to PKR 1.77 billion. With regard to sector wise performance our banking sector generated the highest trade volumes contributing to 51% of the total trade volume. In terms of individual trades, PMCL and BAF TFC IV witnessed the highest trade volumes attributing to 21% and 20% of the total trade values respectively.

As per our estimates, and average return observed on corresponding trade prices in the banking sector translates into a desired credit spread of approximately 150 bps (between 80 – 200 bps) over the 6 month KIBOR both in the listed and unlisted categories.

Oct 2010 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		29-Oct-10	1-Oct-10	Change
United Bank Ltd. TFC IV	14-Feb-08	AA	94.50	95.83	271,202.15	95.83	94.48	1.34
United Bank Ltd. TFC III	8-Sep-06	AA	100.25	100.25	5,005.48	99.07	99.69	(0.62)
Sitara Chemical Industries Ltd SUKUK III	2-Jan-08	AA-	96.75	97.00	58,669.69	98.79	98.05	0.74
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	A+	82.50	87.00	379,634.25	86.60	79.19	7.41
Pak Electron Ltd SUKUK II	31-Mar-08	A+	81.00	82.00	40,750.00	81.50	79.98	1.52
NIB Bank Ltd. TFC I	5-Mar-08	A+	95.50	95.80	182,947.14	95.57	94.76	0.80
KASB Securities Ltd. TFC	27-Jun-07	A+	92.23	92.24	9,212.43	95.64	93.25	2.38
Faysal Bank Ltd. TFC I	12-Nov-07	AA-	96.95	97.00	7,750.24	92.78	90.47	2.31
Engro Fertilizer Limited TFC IV	17-Dec-09	AA	100.00	100.00	94,981.00	100.00	100.66	(0.66)
Engro Fertilizer Limited TFC III	30-Nov-07	AA	96.75	97.75	218,031.75	97.20	97.00	0.20
Engro Fertilizer Limited PPTFC PRP-I	18-Mar-08	AA	89.25	90.00	48,195.00	89.58	97.92	(8.34)
BRR Guardian Modaraba SUKUK I	7-Jul-08		56.50	56.50	10,452.50	75.00	A/C to NPA	₹
Bank Al-Habib Ltd. TFC II	7-Feb-07	AA	101.50	101.50	3,547.53	100.71	100.52	0.18
Bank Alfalah Ltd.-Fixed TFC IV	2-Dec-09	AA-	97.75	99.95	370,538.38	97.50	85.94	11.56
Askari Bank Ltd. TFC III	18-Nov-09	AA-	100.50	100.50	25,119.98	100.50	87.82	12.68
Askari Bank Ltd. TFC I	04/02/2005	AA-	99.25	99.25	49,515.83	99.25	93.33	5.92

Source: MUFAP

Over all valuation prices showed a rising trend during the month of October with the exception of a few scripts. The largest decrease in price was experienced by Engro Fertilizer PRP I which fell from PKR 97.9 to PKR 89.58 followed by Bank Al Falah fixed TFC IV which fell from PKR 100.1 to PKR 91.9. The highest increase in price was posted by Askari Bank TFC III which rose from PKR 87.8 to PKR 101.50 followed closely by Bank Al Falah TFC IV Floating which rose from PKR 85.9 from PKR 97.5.

Mom Changes in Valuation Prices of TFCs

TFCs and Sukuks	Issue Date	Rating	29-Oct-10	4-Oct-10	Change
ENGRO FERTILIZER LTD-TFC PRP-I	18-Mar-08	AA	89.5818	97.9192	(8.3374)
BANK ALFALAH LTD-TFC IV Fixed	12-Feb-09	AA-	91.9275	100.0973	(8.1698)
EDEN HOUSING LTD.- SUKUK	8-Sep-08	A+	68.8942	71.4747	(2.5805)
ENGRO FERTILIZER LTD-TFC PRP-II	18-Mar-08	AA	94.6935	95.9692	(1.2757)
SITARA ENERGY LTD-SUKUK I	16-Jul-07	AA-	96.3141	94.2616	2.0525
OPTIMUS LTD - TFC	10-Oct-07	A	94.6322	92.4860	2.1462
ASKARI BANK LTD-TFC II	31-Oct-05	AA-	93.4631	91.2793	2.1838
FAYSAL BANK LTD TFC-I	12-Nov-07	AA-	92.7800	90.4745	2.3055
PEL-SUKUK	28-Sep-07	A+	96.0316	93.7165	2.3151
KASB SECURITIES LTD- TFC	27-Jun-07	A+	95.6381	93.2532	2.3849
PAKISTAN MOBILE COMMUNICATION LTD-TFC III	31-May-06	A+	96.3096	93.7611	2.5485
AVARI HOTELS-TFC	30-Apr-09	A	91.3550	88.6274	2.7276
ENGRO FERTILIZER LTD-SUKUK	6-Sep-07	AA-	91.0940	88.2438	2.8502
QUETTA TEXTILE MILLS LTD-SUKUK	26-Aug-08	A	81.1182	78.2306	2.8876
EDEN BUILDERS LTD.- SUKUK	8-Sep-08	A	93.1092	90.2012	2.9080
JDW SUGAR MILLS LTD. SUKUK	19-Jun-08	A	91.1751	88.1436	3.0315
JDW SUGAR MILLS LTD. TFC	23-Jun-08	A	91.1279	88.0818	3.0461
FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"		A+	94.2391	91.1788	3.0603
FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"		A+	94.2391	91.1788	3.0603
HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK	8-May-08	A+	92.8614	89.7977	3.0637
SONERI BANK LTD-TFC I	5-May-05	A+	93.4483	90.2261	3.2222
ALLIED BANK LTD-TFC II	28-Aug-09	AA-	84.2198	80.5257	3.6941
AL ABBAS SUGAR MILLS LTD-TFC	21-Nov-07	A+	94.4625	90.0000	4.4625
ASKARI BANK LTD-TFC I	4-Feb-05	AA-	99.2500	93.3275	5.9225
PAKISTAN MOBILE COMMUNICATION LTD-TFC	28-Oct-08	A+	86.6000	79.1866	7.4134
BANK ALFALAH LTD-TFC IV Floating	2-Dec-09	AA-	97.5000	85.9385	11.5615
ASKARI BANK LTD-TFC III	18-Nov-09	AA-	100.5000	87.8155	12.6845

Source: IGI Fund Select

Further highlights for the TFC Market in the month of October are listed below.

Entity and TFC Ratings of Escorts Investment Bank Limited Downgraded by a Notch

On Oct 19th 2010 JCR-VIS revised entity rating of Escorts Investment Bank Limited (EIBL) and downgraded it by a notch from 'A/A-1' to 'A-/A-1'. They also downgraded ratings of EIBL TFC I from 'A+' to 'A'. According to a press release issued by JCR-VIS this was due to EIBL's inability to generate sufficient returns to sustain operational costs which has resulted in a depletion of its equity base.

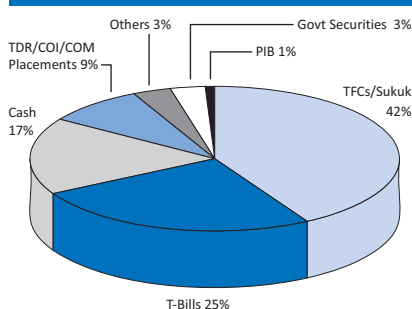
Engro Rupiya Certificate – good prospect for retail investor

Engro Corporation (ENGRO) has made a public offer of rated, listed and secured TFCs under the brand name of 'Engro Rupiya Certificate' of PKR 4bn (inclusive of a green shoe option of PKR 2bn). PKR 3bn is to be transferred to Engro Fertilizers Limited by way of loans, whilst PKR 1bn would be injected in Engro Foods as equity. The issue has a tenor of 3 years with a fixed coupon rate of 14.5%. Coupon payments will be distributed on a semiannual basis while the principal will be repaid via a bullet payment in the 36th month of the issue. The influx of cash from the TFC proceeds is expected to alleviate the strain from cash flows.

Government to Issue Gop Ijara Sukuk V

The state bank of Pakistan has announced the issuance of a new 3 year GoP Ijara Sukuk under which the Federal Government plans to raise PKR 80bn in 2QFY11. The first auction will be conducted Dec 13th 2010. The target for both the auctions is PKR 40bn each. The total value of the GoP Ijara Sukuk is PKR 191.43bn. This will likely result in a drop in prices of the coveted Gop Ijara Sukuks as they are currently in short supply.

Income Funds: Sep10 Asset Allocation



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds stood at 42.02% during Sep10. Cash and equivalents decreased to 17.44% and T-bills averaged 25.30% of portfolio. TDR/COI/COM placements averaged 8.67% during the month.

Fund classification

We use Sep10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Oct10, 12mo and 4mo FY10 are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

Sep10 TFC Exposure Snapshot			
No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund	0.00%	AKD Income Fund (AKD IF)	57.01%
PICIC Income Fund	0.00%	Atlas Income Fund (Atlas IF)	54.80%
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
Faysal Savings Growth Fund	1.37%	JS Aggressive Income Fund (JS AIF)	58.75%
Lakson Income Fund	8.00%	NAFA Income Fund	91.11%
NAMCO Income Fund	10.05%	KASB Income Opportunity Fund	77.00%
First Habib Income Funds	13.00%	NAFA Cash Fund	76.83%
Faysal Income & Growth Fund	14.00%	Alfalah GHP Income Multiplier Fund	76.08%
IGI Income Fund	16.00%	BMA Chundrigar Road Saving Fund	73.61%
Crosby Phoenix Fund	18.00%	IGI Aggressive Income Fund	73.00%
NIT IF	18.26%	Askari Income Fund	72.00%
Pakistan Income Enhancement Fund	29.20%	HBL Income Fund	64.29%
JS-Income Fund	33.05%	Dawood Money Market Fund (DMMF)	64.07%
Pakistan Income Fund	36.10%	United Growth & Income Fund	63.00%
MCB Dynamic Cash Fund	37.50%		

Source: IGI Fund Select

Average returns

During Oct10 average returns were 1.21% for overall income fund. Category returns remained volatile ranging between 38.43% and -57.89%. TFC price volatility and change in MUFAP revaluation price remained the cause of volatility.

For the month of Oct10 the top performers were:

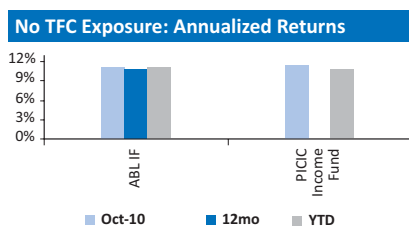
- Askari IF at 38.43%
- Atlas IF at 23.20%
- IGI AIF at 16.52%

For 12mo the top performing funds were:

- PIEF at 11.95%
- IGI IF at 11.45%
- PIF at 11.14%

For 4mo FY10 the top performers were:

- Dawood MMF at 21.81%
- JS IF at 12.82%
- MCB DCF at 11.53%



Source: IGI Fund Select

No (0%) TFC exposure

ABL IF and PICIC IF were the two funds in the nil TFC exposure category.

- ABL IF delivered 11.12% during Oct10 with 12mo and 4mo FY10 returns standing at 10.81% and 10.95% respectively.
- PICIC IF delivered 11.47% during Oct10 with 4mo FY10 returns standing at 10.76%.

Low to Medium (1-39%) TFC exposure

The top performing funds in the category during Oct10 were:

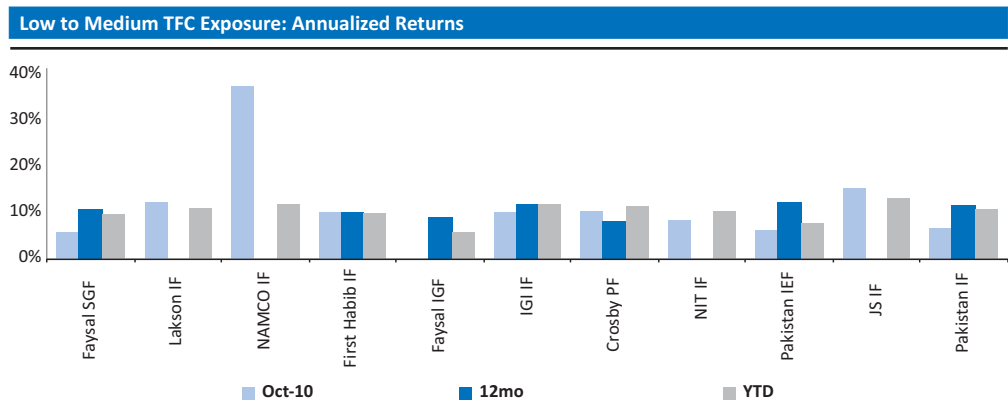
- Namco IF at 36.31%
- JS IF at 15.02%
- LIF at 11.97%

For 12mo the top performing funds were:

- PIEF at 11.95%
- IGI IF at 11.45%
- PIF at 11.14%

For 4mo FY10 the top performers were:

- JS IF at 12.82%
- Namco IF at 11.48%
- IGI IF at 11.36%



Source: IGI Fund Select

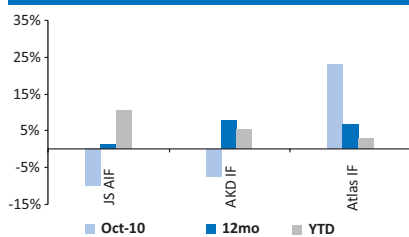
High (40-59%) TFC Exposure

There were three funds in this category. During Oct10 they ranked as follows:

- JS AIF at -9.89%
- AKD If at -7.43%
- Atlas IF at 23.20%

Fund Select

High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Ranking for 12mo is as follows:

- Atlas IF at 6.61%
- AKD IF at 8.10%
- JS AIF at 1.46%

Ranking for 4mo FY10 is as follows:

- JS AIF at 10.46%
- AKD IF at 5.41%
- Atlas IF at 3.02%

Very High (60-100%) TFC Exposure

During Oct10 the top performing funds were:

- Askari IF at 38.43%
- IGI AIF at 16.52%
- DMMF at 6.95%

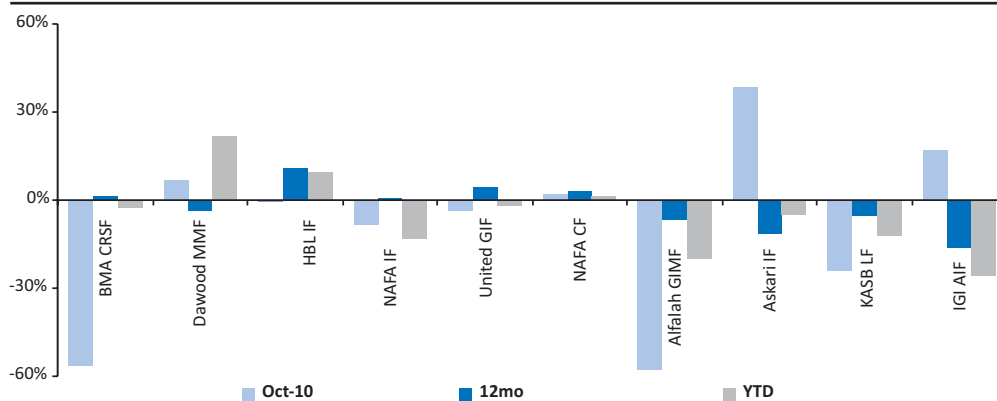
The top performing funds for 12mo were:

- HBL IF at 10.64%
- UGIF at 4.16%
- NAFA CF at 2.80%

During 4mo FY10 the top performers were:

- Dawood MMF at 21.81%
- HBL IF 9.58%
- NAFA CF at 1.42%

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

Average returns

Overall average returns for Islamic income fund had immensely decreased to -2.55% during Oct10. KASB Islamic Income Opportunity Fund and NAFA Islamic Income Fund recorded negative return due to decrease in revaluation prices of cement sector Sukuks. Most Islamic income funds delivered positive returns during the month. Returns for 12mo and 4mo FY10 averaged 4.26% and 5.92% respectively.

Fund performance

During Oct10 the top performing Islamic Income Funds were:

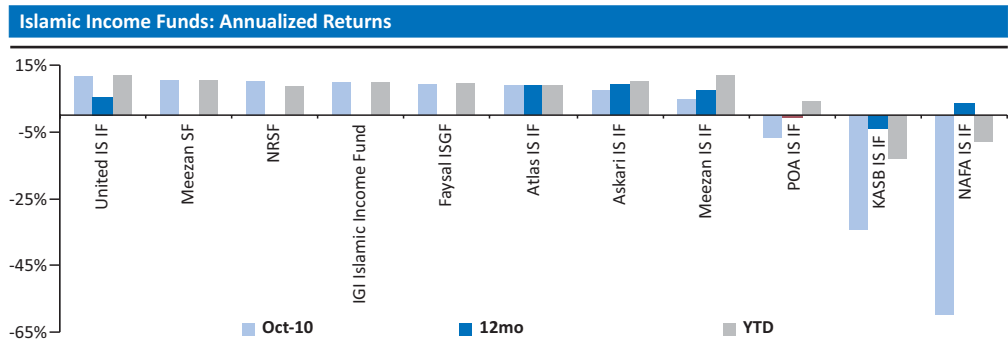
- United IS IF at 11.46%
- Meezan SF at 10.54%
- NAFA Riba Free Savings Fund (NAFA RFSF) at 10.40%

During 12mo the top performing Islamic Income Funds were:

- Askari IS IF at 9.09%
- Atlas IS IF at 9.03%
- Meezan IS IF at 7.54%

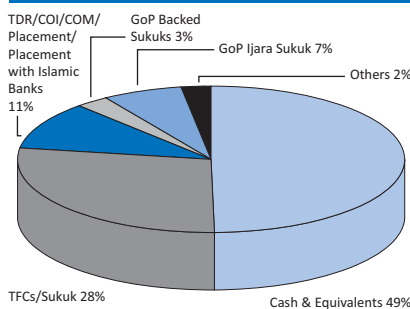
For 4mo FY10 the top performing Islamic Income Funds were:

- Meezan IS IF at 11.99%
- United IS IF at 11.89%
- Meezan SF at 10.48%



Source: IGI Fund Select

Islamic Income Funds: Asset Allocation Sep10



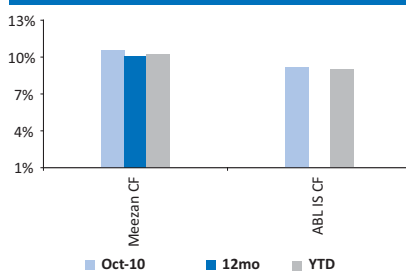
Source: IGI Fund Select

Portfolio allocation

Islamic income funds Sukuk allocation (including GoP backed and Ijara Sukuk) averaged 36.58% during Sep10. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns. NAFA ISIF 85.89%, United ISIF 71.5% and KASB ISIF 60.30% maintained highest exposure to the highly illiquid asset class while Atlas ISIF, Faysal Islamic Savings Growth Fund and NAFA Riba Free Savings Fund were the only fund with zero exposure to Sukuks. Meezan SF had 70% exposure in GOP Ijara Sukuk category. Cash and equivalents averaged 48.72% for the category with Atlas ISIF maintaining highest cash allocation at 99.90% during the month.

Islamic Money Market Funds

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Average returns

Meezan CF and ABL IS CF are the only two funds come under this category Islamic Money Market fund. During Oct10 average returns for Islamic Money Market stood at 9.86%. Returns for 12mo and 4mo YTD averaged 10.10% and 9.63% respectively.

Fund performance

During Oct10 the performances of the funds were:

- Meezan CF at 10.55%
- ABL IS CF at 9.17%

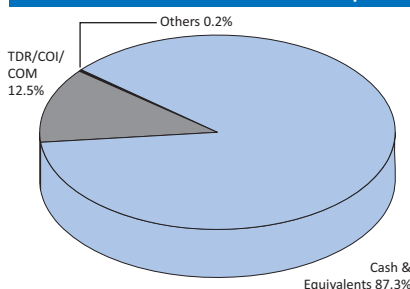
For 4mo FY10 the performances of the funds were:

- Meezan CF at 10.26%
- ABL IS CF at 8.99%

Meezan Cash fund only had the 12mo performance history:

- Meezan CF at 10.10%

Islamic MM Funds: Asset Allocation Sep10



Source: IGI Fund Select

Portfolio allocation

The category's exposure to Cash & equivalents and TDR remain unchanged during Oct10. Cash & equivalents were 87.27% and TDRs stood at 12.50%.

Money Market and Govt. Security Funds

Average returns

Oct10 average returns for Money Market and Government Security Funds stood at 11.58%. Returns for 12mo and 4mo YTD averaged 11.58% and 10.82% respectively. PCMF, NGSLF, KASB CF, Askari SCF, MCB CMOP, ULPF and MB PSF are the funds in the category with a performance history of 12mo. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in the category allow same day redemption process allowing quick liquidity to investors and standard deviation remains low making them an ideal investment avenue. Some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe.

Fund performance

During Oct10 the top performing Money Market and Government Security Funds were:

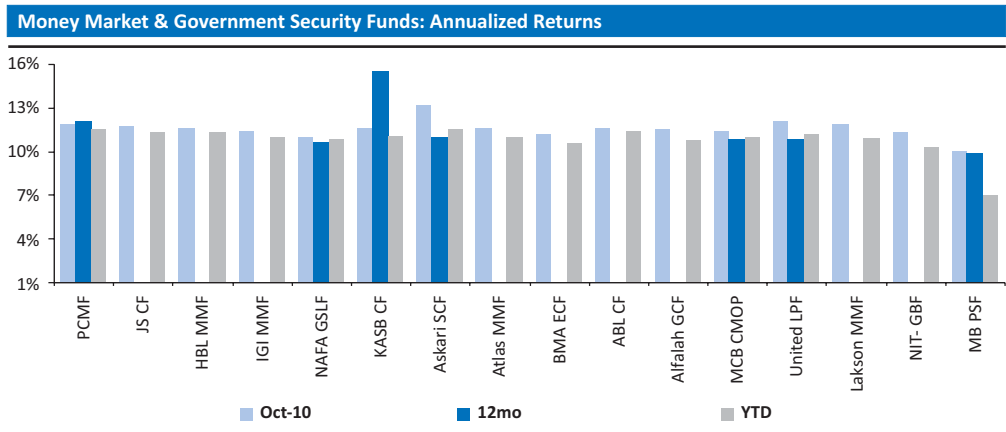
- Askari SCF at 13.24%
- ULPF at 12.07%
- LMMF at 11.96%

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

- KASB CF at 15.56%
- PCMF at 12.10%
- Askari SCF at 11.05%

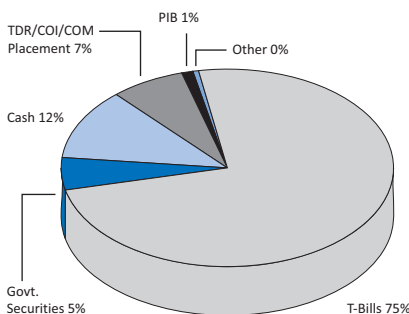
For 4mo FY10 the top performing Money Market and Government Security Funds were:

- Askari SCF at 11.56%
- PCMF at 11.53%
- ABL CF at 11.38%



Source: IGI Fund Select

Money Market and Government Security Funds: Asset Allocation Sep10



Source: IGI Fund Select

Portfolio allocation

The category's exposure to T-bills had decreased to 74.14% during Sep10. Cash & equivalents were increased to 11.47% and MM Investments/placements/repo/TDRs stood at 7.33%.

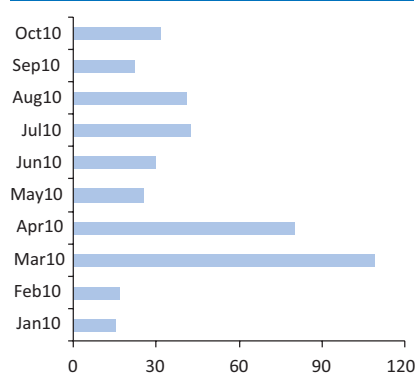
Equity Funds

Equity Market Oct10 Review

Foreign portfolio flows continued to dominate market sentiment through Sep10 with the benchmark KSE 100 Index gaining 5.8% during Oct10 to close at 10,598.40 points. Net foreign portfolio investments increased on a MoM basis at USD 31.82mn. ADT shares increased sharply by 233% MoM to 202.13mn.

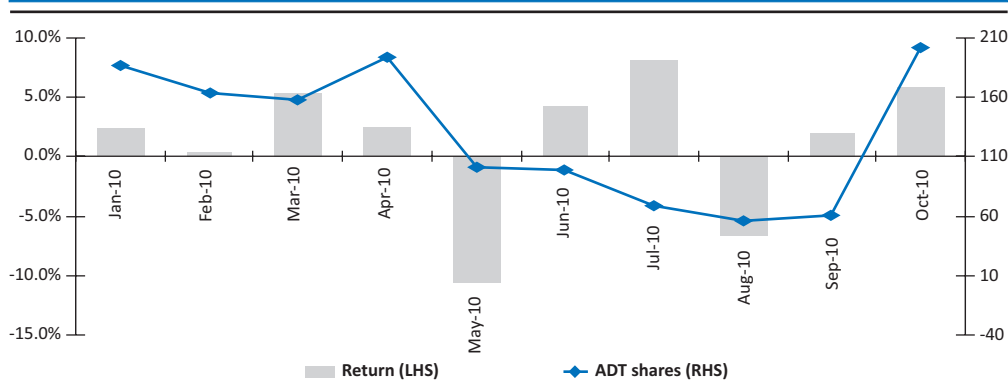
During the month the positives were the approval of US\$2bn military aid, assurance of US\$750n CSF disbursement by Nov end and trade incentives by EU. Going forward establishment of a framework for implementation of structural reforms such as RGST and power sector is likely to result in release of pending IMF tranche and also serve as endorsement for other flows. News regarding market leverage product continues to flow through and going forward we expect concrete developments on this front to serve as a market trigger going forward.

CY10 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

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



Source: IGI Fund Select

Pure Equity Funds

Average returns

Average returns for pure equity funds stood at 4.77% falling behind the benchmark KSE 100's 5.84% in Oct10. During 12mo returns for pure equity funds averaged 7.4% underperforming the KSE 100 returns of 15.59%.

Fund performance

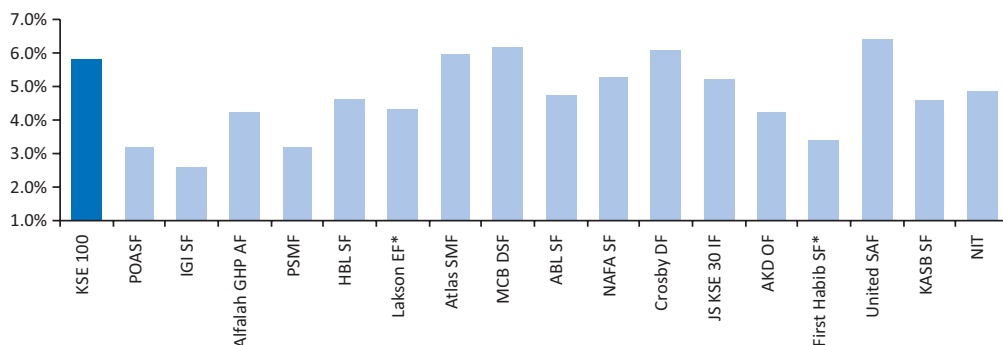
During Oct10 most equity funds showed impressive performance with four funds outperforming the benchmark KSE 100 index at 5.84%. The top performing funds were:

- United SAF at 6.42%
- MCB DSF at 6.20%
- Crosby DF at 6.08%

For 12mo returns the top performer funds were:

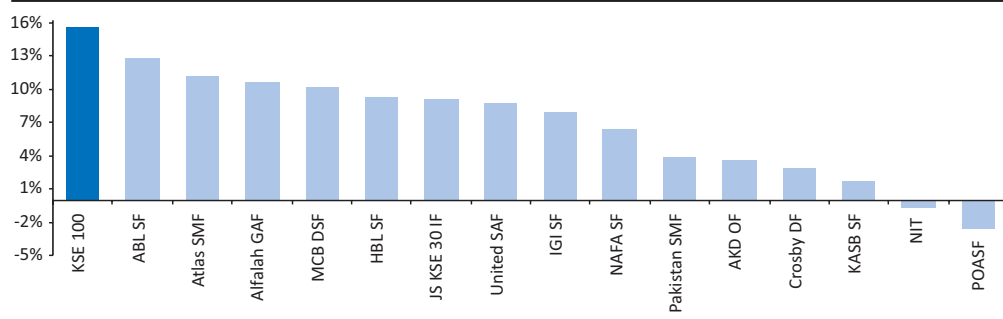
- ABL SF at 12.72%
- Atlas SMF at 11.09%
- Alfalah GAP at 10.62%

Pure Equity Funds: Oct 10 Performance



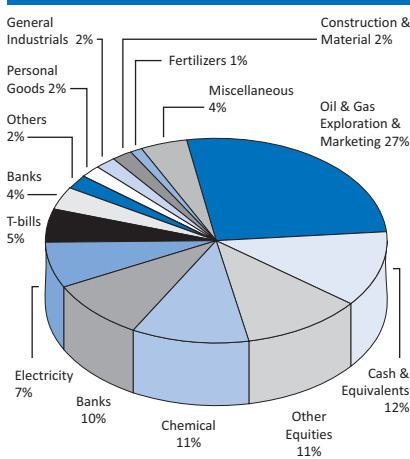
Source: IGI Fund Select

Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

Pure Equity Funds: Portfolio Allocation Sep10



Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 26.40% placed in Oil & Gas marketing and exploration sector in Sep10. AKD ITF and JS KSE -30 index highest exposure in the category at 39.15% & 38.45% respectively. Pure equity funds average cash position was 12.04%. As of end Sep10 AGAF had maintained the highest cash position at 39.33% following with MCB DSF at 31.40%.

Islamic Equity Funds

Average returns

During Oct10 Islamic equity funds averaged at 2.5% with 12mo average returns at 5.0%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

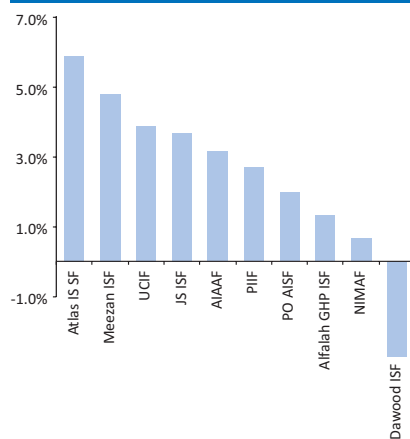
The top performing funds in the category were:

- Atlas ISF at 5.87%
- Meezan ISF at 4.79%
- UCIF at 3.88%

For 12mo most of the funds in the category managed the returns with KSE 100. The top performing funds in the category were:

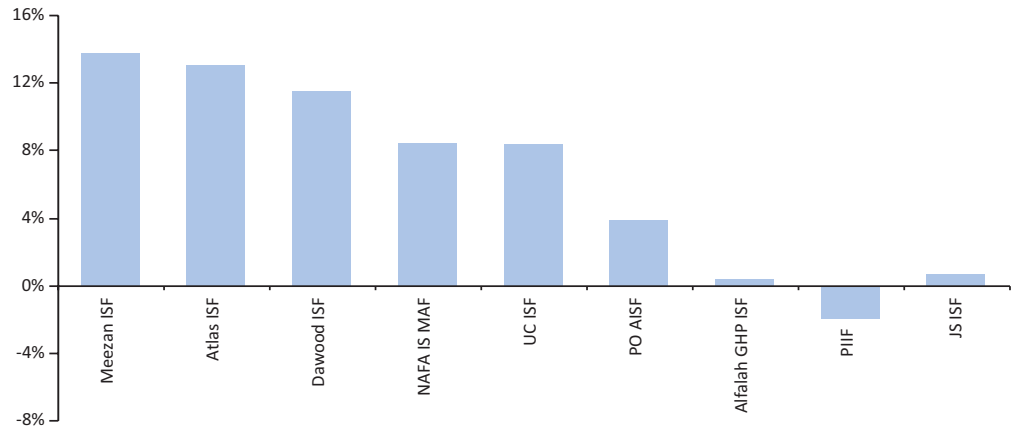
- Meezan ISF at 13.78%
- Atlas ISF at 13.01%
- Dawood ISF at 11.56%

Islamic Equity Funds: Oct10 Performance



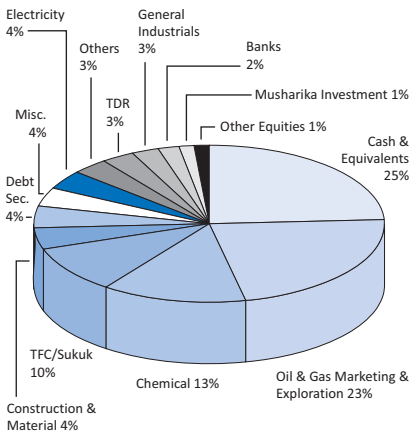
Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Islamic Equity Funds: Portfolio Allocation Sep10



Source: IGI Fund Select

Portfolio allocation

During Sep10 the category's cash maintained its top position in asset allocation to 24.21%. Investment in Sukuk and debt instruments decreased to average 9.78% for the month. Meezan ISF and Atlas ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 40.0% and 38.40% respectively.

Balanced and Asset Allocation Funds

Average returns

During Oct10 balanced and asset allocation fund returns showed improvement at 2.30% than the previous month with 12mo return averaging 1.57%.

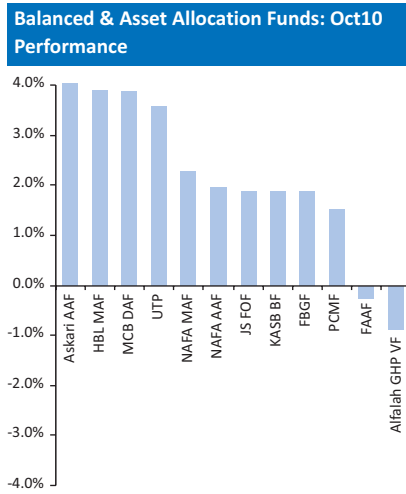
Fund performance

During Oct10 top performing funds were:

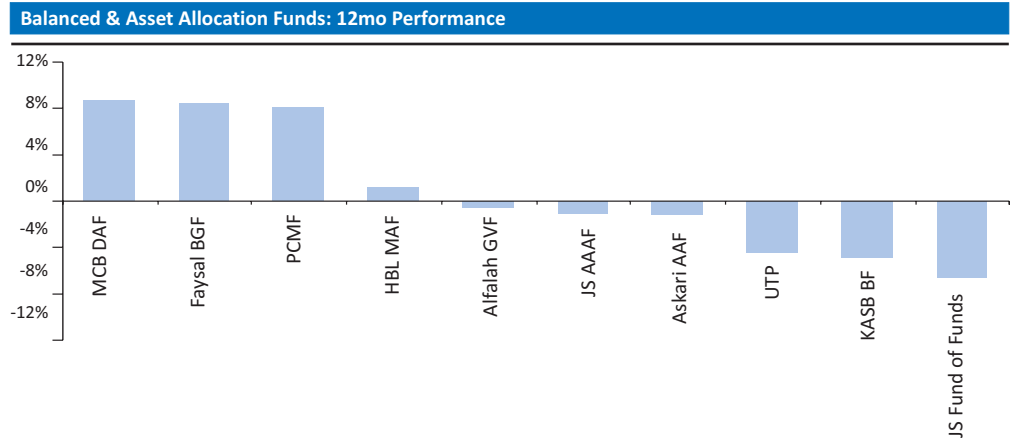
- JS AAAF at 4.42%
- Askari AAF at 4.03%
- HBL MAF at 3.90%

During 12mo top performing funds were:

- NAFA MAF at 9.70%
- MCB DAF at 8.70%
- FBGF at 8.45%



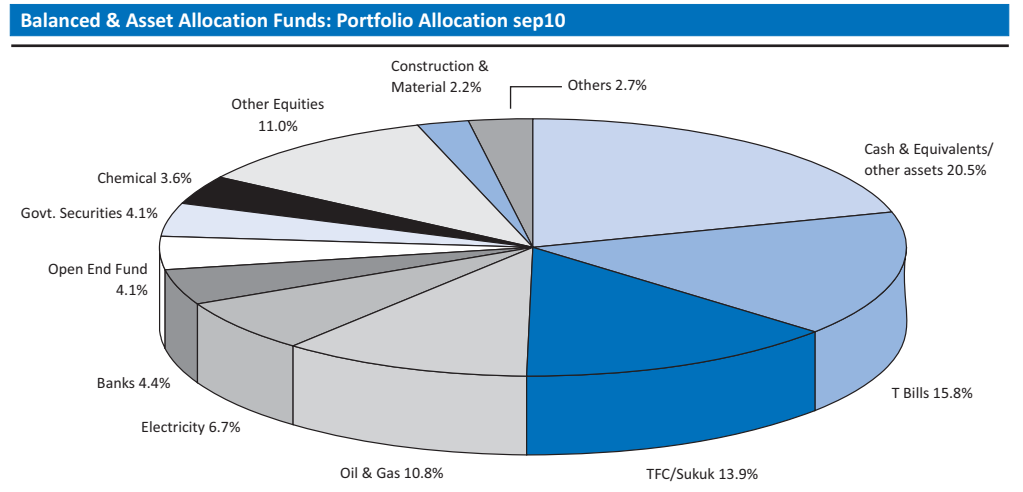
Source: Bloomberg



Source: IGI Fund Select

Portfolio allocation

The category's allocation towards Cash & equivalents increased to 22.55% in Sep10. The investment in equities averaged 48.56% during Sep10. Faysal Asset Allocation Fund had the major portion in cash category allocation at 62.26% followed by Faysal Balanced & Growth Fund at 41.75. T-Bills averaged 15.85% while PCMF leading the T-bill investments at 49.40% following with HBL MAF at 36.56%. In TFC/Sukuks category allocation NAFA MAF and KASB AAF had maintained their position at 34.45% and 27.03% respectively.



Source: IGI Fund Select

Pension Funds

Fund Name	Inception Date	Since Inception till date	1-Oct-10 till 29 oct 10	Fund Sizes (mn) Oct-10
Pakistan Pension Fund				
PPF - Equity	29-Jun-07	-10.18%	4.34%	49.24
PPF - Debt		7.24%	-2.93%	73.75
PPF - Money Market		9.41%	10.43%	62.78
Pakistan Islamic Pension Fund				
PIPF -Equity	2-Nov-07	-5.02%	3.63%	34.30
PIPF -Debt		9.20%	2.96%	42.34
PIPF -Money Market		6.48%	6.13%	37.07
Atlas Pension Fund				
APF – Equity Sub-Fund	28-Jun-07	10.15%	5.59%	32.00
APF – Debt Sub-Fund		9.16%	6.78%	35.00
APF – Money Market Sub-Fund		9.97%	9.13%	32.00
Atlas Pension Islamic Fund				
APIF – Equity Sub-Fund	6-Nov-07	33.74%	5.81%	41.00
APIF – Debt Sub-Fund		9.31%	5.21%	44.00
APIF – Money Market Sub-Fund		10.18%	8.69%	34.00
JS Pension Savings Fund				
JSPSF-ESF	30-Jul-07	-20.96%	4.37%	25.49
JSPSF-DSF		10.72%	10.64%	69.34
JSPSF-MMSF		3.77%	9.95%	58.48
JS Islamic Pension Savings Fund				
JSIPSF-ESF	7-Mar-08	19.56%	5.93%	36.27
JSIPSF-DSF		9.84%	13.25%	38.42
JSIPSF-MMSF		5.66%	7.78%	32.88
Meezan Tahaffuz Pension Fund				
MTPF-ESF	30-Jun-07	10.85%	5.63%	116.66
MTPF-DSF		10.29%	9.70%	105.67
MTPF-MMSF		9.99%	10.26%	78.87
UBL Retirement Savings Fund				
URSF-ESF	19-May-10	-	4.41%	32.91
URSF-DSF		-	6.24%	32.43
URSF-MMSF		-	9.51%	31.35
UBL Islamic Retirement Savings Fund				
UIRSF-ESF	19-May-10	-	3.85%	33.11
UIRSF-DSF		-	9.06%	35.25
UIRSF-MMSF		-	5.58%	35.53

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market and Govt. Security Funds		
Pakistan Cash Management Fund	0.37%	(2.57)
NAFA Government Securities Liquid Fund	0.32%	(4.68)
UBL Liquid Plus Fund	0.58%	(2.48)
KASB Cash fund	0.52%	(3.00)
MCB Cash Management Optimizer Fund	0.60%	(2.12)
Askari Sovereign Cash Fund	0.50%	(2.17)
Metro Bank- Pakistan Sovereign Fund	4.90%	(0.44)
Income Fund		
ABL Income Fund	0.42%	(3.52)
AKD Income Fund	16.94%	(0.15)
Alfalah GHP Income Multiplier Fund	9.56%	(1.68)
Askari Income Fund	22.23%	(0.88)
Atlas Income Fund	9.33%	(0.57)
BMA Chundrigar Road Saving Fund	44.69%	(0.07)
Crosby Phoenix	9.19%	(0.40)
Dawood Money Market Fund	57.13%	(0.04)
First Habib Income Funds	2.58%	(0.92)
HBL Income Fund	6.56%	(0.15)
IGI Income Fund	0.97%	(0.92)
JS Aggr Income Fund	19.60%	(0.47)
JS Income Fund	29.48%	(0.49)
KASB Liquid Fund	32.94%	(0.44)
NAFA Cash Fund	6.60%	(1.41)
NAFA Income Fund	27.50%	(0.30)
Pakistan Income Enhancement Fund	4.12%	(0.26)
Pakistan Income Fund	3.79%	(0.30)
IGI Aggressive Income Fund	31.43%	(0.74)
United Growth & Income Fund	9.96%	(0.77)
Faysal Saving Growth Fund	0.60%	(2.83)
MCB Dynamic Cash Fund	4.86%	(0.25)

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 Sep09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from Oct09 - 30Sep10

Fund Select

Income Funds (Annualized Return)

Money Market and Govt. Security Funds	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	YTD
Pakistan Cash Management Fund	10.93%	11.50%	11.74%	11.23%	10.65%	10.97%	11.14%	11.73%	11.95%	11.53%
JS Cash Fund			10.84%	8.99%	9.88%	10.70%	11.15%	11.64%	11.80%	11.32%
HBL Money Market Fund*							10.84%	11.53%	11.65%	11.29%
Askari Sovereign Cash Fund	11.01%	11.01%	11.25%	10.88%	10.04%	11.33%	10.58%	11.27%	13.24%	11.56%
IGI Money Market Fund				10.81%	11.26%	11.39%	10.07%	11.43%	11.38%	11.04%
KASB Cash fund	10.01%	10.13%	10.95%	10.89%	10.36%	11.13%	10.31%	11.33%	11.60%	11.09%
MCB Cash Management Optimizer Fund	10.24%	11.13%	11.26%	9.39%	10.68%	10.88%	10.53%	11.03%	11.37%	11.03%
UBL Liquid Plus Fund	9.62%	10.64%	11.60%	10.08%	10.01%	10.92%	10.43%	10.93%	12.07%	11.17%
NAFA Government Securities Liquid Fund	10.36%	10.88%	10.54%	10.36%	10.24%	10.63%	10.54%	11.34%	11.03%	10.87%
Atlas Money Market Fund	10.24%	10.90%	11.18%	9.60%	10.30%	10.90%	10.41%	11.12%	11.64%	11.00%
Lakson Money Market Fund	11.63%	10.76%	11.08%	9.59%	10.44%	11.60%	10.59%	10.47%	11.96%	10.97%
Alfalah Cash Fund			10.42%	9.99%	10.19%	10.41%	10.39%	11.04%	11.53%	10.83%
BMA Empress Cash Fund	10.85%	10.15%	10.30%	9.04%	12.15%	10.46%	9.74%	11.80%	11.14%	10.59%
ABL Cash Fund*							11.43%	11.06%	11.63%	11.38%
NIT- Government Bond Fund	8.99%	13.27%	11.11%	9.80%	8.21%	10.45%	9.57%	10.13%	11.29%	10.34%
Metro Bank- Pakistan Sovereign Fund	7.26%	11.12%	12.94%	9.69%	7.74%	7.44%	2.90%	7.90%	10.05%	7.05%
Income Fund										
Dawood Money Market Fund	19.07%	-54.06%	18.64%	17.15%	22.85%	165.03%	10.55%	39.36%	-47.23%	21.81%
BMA Chundrigar Road Saving Fund	-6.17%	-2.05%	4.78%	20.27%	-30.42%	-12.54%	-3.98%	144.52%	-56.62%	-2.12%
JS Aggr Income Fund	11.26%	-31.12%	12.71%	-4.91%	13.20%	11.66%	10.28%	33.28%	-9.89%	10.46%
MCB Dynamic Cash Fund	12.33%	11.96%	15.20%	3.59%	11.64%	10.94%	10.58%	24.09%	1.38%	11.53%
HBL Income Fund	12.87%	11.12%	19.85%	4.97%	16.80%	6.29%	13.78%	19.49%	-0.75%	9.58%
JS Income Fund	11.56%	-23.36%	17.69%	-72.06%	-36.52%	9.54%	17.81%	8.91%	15.02%	12.82%
IGI Income Fund	11.13%	10.91%	11.68%	10.95%	11.15%	10.22%	12.34%	12.82%	9.97%	11.36%
Crosby Phoenix	12.63%	-2.46%	17.61%	8.89%	-15.06%	8.67%	15.16%	9.76%	10.17%	10.98%
ABL Income Fund	10.56%	10.81%	10.79%	10.43%	10.22%	10.47%	10.52%	11.01%	11.12%	10.95%
NIT Income Fund	10.27%	10.65%	11.29%	9.31%	8.15%	10.53%	5.14%	17.75%	8.22%	10.24%
Faysal Saving Growth Fund	11.89%	11.12%	11.46%	11.35%	10.85%	10.16%	10.87%	11.02%	5.65%	9.56%
Lakson Income Fund	11.21%	11.24%	11.99%	11.09%	10.59%	9.90%	9.94%	11.37%	11.97%	10.77%
AKD Income Fund	8.31%	8.60%	20.34%	-14.77%	47.30%	14.62%	1.67%	14.23%	-7.43%	5.41%
First Habib Income Funds	9.61%	12.12%	13.07%	7.09%	10.13%	10.44%	9.11%	9.36%	9.89%	9.67%
NAFA Savings Plus Fund	9.79%	10.01%	10.02%	9.65%	9.26%	9.50%	9.37%	9.95%	10.08%	9.72%
Pakistan Income Enhancement Fund	9.51%	15.98%	10.31%	16.46%	12.37%	11.06%	9.95%	5.92%	6.14%	7.54%
Pakistan Income Fund	12.46%	11.26%	18.99%	13.33%	5.02%	10.73%	11.53%	13.12%	6.55%	10.54%
NAFA Cash Fund	10.11%	1.19%	6.85%	-1.64%	6.85%	8.04%	1.12%	-5.33%	2.09%	1.42%
United Growth & Income Fund	7.84%	-11.68%	15.08%	5.42%	15.14%	-8.94%	6.23%	-1.58%	-3.74%	-2.01%
Alfalah GHP Income Multiplier Fund	10.56%	4.08%	7.11%	5.94%	-9.61%	-0.10%	6.98%	-11.06%	-57.89%	-19.65%
Atlas Income Fund	9.50%	5.68%	8.82%	7.91%	4.44%	-6.57%	13.82%	-13.89%	23.20%	3.02%
KASB Liquid Fund	3.68%	-1.99%	0.78%	-7.49%	-50.73%	7.63%	0.57%	-27.30%	-28.89%	-13.10%
NAFA Income Fund	9.08%	-32.86%	4.53%	60.65%	35.97%	-42.95%	8.62%	-0.54%	-8.51%	-13.01%
Askari Income Fund	5.49%	2.49%	-13.50%	-2.57%	-67.10%	-3.53%	-16.76%	-25.14%	38.43%	-5.00%
IGI Aggressive Income fund	-28.00%	15.82%	-9.52%	-17.87%	61.56%	-23.49%	-48.57%	-30.61%	16.52%	-25.64%
PICIC Income Fund						11.41%	9.89%	10.54%	11.47%	10.76%
United Savings Income Fund										12.35%
Hybrid Funds										
Faysal Income & Growth Fund	2.84%	6.79%	7.26%	7.47%	10.75%	13.36%	1.85%	10.30%	-2.76%	5.58%
Islamic Money Market										
Meezan Cash fund	10.12%	10.33%	10.08%	9.91%	10.17%	10.03%	10.30%	10.16%	10.55%	10.26%
ABL Islamic Cash Fund*							9.04%	8.78%	9.17%	8.99%
Islamic Income Funds										
NAFA Islamic Income Fund	-10.08%	-2.93%	2.73%	18.62%	-	3.56%	24.96%	32.60%	-59.79%	-7.85%
Meezan Islamic Income Fund	9.40%	12.18%	12.67%	11.35%	3.59%	14.98%	7.97%	20.90%	4.80%	11.99%
United Islamic Income Fund	1.79%	-17.90%	19.97%	4.16%	8.35%	-5.17%	-3.71%	54.87%	11.76%	11.89%
Askari Islaimc Income	8.81%	8.35%	8.87%	8.39%	8.29%	8.39%	8.04%	17.54%	7.58%	10.30%
Meezan Sovereign Fund			9.79%	10.14%	9.89%	10.68%	9.83%	10.95%	10.54%	10.48%
IGI Islamic Income Fund	9.57%	9.29%	9.26%	8.11%	8.91%	9.30%	10.47%	9.44%	9.78%	9.75%
Faysal Islamic savings Growth Fund						9.51%	10.52%	9.23%	9.35%	9.64%
Atlas Islamic Income Fund	9.26%	9.38%	9.47%	6.30%	9.41%	9.17%	7.97%	9.47%	8.97%	9.00%
Pak Oman Advantage Islamic Income Fund	6.58%	8.87%	9.07%	7.48%	64.90%	8.18%	7.23%	7.87%	-6.86%	4.05%
KASB Islamic Income Fund	-23.27%	-11.43%	18.88%	-3.61%	41.80%	-28.35%	-10.92%	35.26%	-34.24%	-12.80%
NAFA Riba Free Savings Fund							12.48%	7.48%	10.40%	8.70%

Source: IGI Fund Select

Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	YTD
ABL Stock Fund	2.08%	6.81%	0.50%	-9.75%	1.53%	9.02%	-5.59%	0.69%	4.72%	8.75%
AKD Index Tracker Fund	0.24%	6.42%	1.94%	-10.61%	3.50%	7.95%	-6.86%	1.88%	5.67%	8.28%
AKD Opportunity Fund	2.94%	4.51%	-1.47%	-13.89%	2.23%	5.48%	-6.03%	5.64%	4.24%	9.15%
Alfalah GHP Alpha Fund	0.66%	4.61%	0.81%	-7.58%	1.38%	6.73%	-4.32%	0.00%	4.23%	6.44%
Atlas Stock Market Fund	0.19%	5.72%	0.52%	-12.69%	1.55%	10.26%	-5.26%	2.35%	5.94%	13.27%
Crosby Dragon Fund	-0.50%	4.25%	0.11%	-11.53%	0.44%	8.34%	-5.64%	0.65%	6.08%	9.14%
First Habib Stock Fund	0.75%	3.81%	-0.35%	-10.93%	2.67%	6.80%	-6.17%	-0.08%	3.41%	3.54%
HBL Stock Fund	0.50%	5.19%	-0.29%	-10.10%	1.52%	7.56%	-5.22%	0.87%	4.64%	7.61%
IGI Stock Fund	1.60%	4.95%	1.73%	-11.92%	0.92%	8.95%	-4.28%	0.09%	2.60%	7.09%
KASB Stock Fund	-0.13%	3.79%	-0.07%	-12.93%	1.61%	8.87%	-7.08%	0.87%	4.58%	6.71%
MCB Dynamic Stock Fund	0.13%	4.97%	0.76%	-11.05%	0.75%	9.04%	-5.52%	1.68%	6.20%	11.25%
NAFA Stock Fund	0.60%	4.46%	0.53%	-10.44%	2.54%	7.87%	-5.63%	0.35%	5.29%	7.55%
National Investment Trust	0.16%	2.98%	0.25%	-12.62%	2.21%	7.45%	-7.76%	2.02%	4.88%	6.06%
Pak Oman Advantage Stock Fund	-0.29%	0.60%	0.29%	-5.06%	-5.40%	5.17%	-3.94%	-0.35%	5.10%	5.81%
Pakistan Stock Market Fund	-0.53%	3.32%	1.86%	-9.10%	0.99%	7.49%	-5.00%	-0.26%	3.17%	5.81%
United Stock Advantage Fund	-0.19%	4.33%	0.41%	-10.57%	-0.43%	10.08%	-6.43%	2.80%	6.42%	12.68%
JS KSE 30 Index Fund	0.21%	7.80%	-1.30%	-12.86%	3.50%	9.14%	-5.76%	0.77%	5.22%	9.05%
Lakson Equity Fund	0.29%	4.43%	-0.06%	-9.93%	1.56%	7.93%	-5.26%	0.78%	4.31%	7.48%
Islamic Funds										
Alfalah GHP Islamic fund	1.01%	4.76%	-0.07%	-5.40%	0.42%	4.33%	-3.28%	0.31%	-2.20%	-1.00%
Atlas Islamic Fund	1.19%	3.95%	1.09%	-11.31%	0.82%	7.98%	-2.03%	1.83%	5.87%	14.04%
Dawood Islamic Fund	-0.30%	-7.03%	0.43%	-0.99%	2.69%	9.04%	-1.14%	18.62%	-2.69%	24.43%
Meezan Islamic Fund	0.01%	4.79%	1.03%	-9.62%	0.54%	9.23%	-4.80%	1.53%	4.79%	10.63%
NAFA Islamic Multi Asset Fund	0.00%	2.69%	0.74%	-2.77%	5.29%	6.30%	-2.04%	2.50%	0.66%	7.44%
Pak Oman Advantage Islamic Fund	-0.83%	1.21%	1.08%	-3.69%	4.85%	4.72%	-3.94%	0.48%	1.99%	3.09%
Pakistan Int'l Islamic Fund - A	-1.68%	2.82%	0.31%	-8.06%	0.04%	6.95%	-4.18%	-0.18%	2.69%	5.40%
United Composite Islamic Fund	-0.28%	2.90%	0.94%	-6.94%	0.50%	5.76%	-3.69%	4.05%	3.88%	10.09%
JS Islamic Fund	-0.33%	4.12%	0.06%	-12.64%	-0.55%	7.66%	-4.86%	2.14%	3.67%	8.47%
Askari Islamic Allocation fund	-0.18%	0.14%	0.16%	-0.16%	0.03%	2.13%	-1.54%	0.77%	3.15%	4.62%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	0.40%	4.25%	0.96%	-5.99%	0.60%	3.54%	-4.22%	0.17%	-0.89%	-1.54%
Askari Asset Allocation fund	1.37%	1.21%	0.21%	-4.20%	-5.33%	6.52%	-3.54%	-1.24%	4.03%	5.84%
Faysal Balanced Growth Fund	-1.31%	0.78%	-1.18%	-5.06%	0.14%	5.31%	-3.76%	1.88%	1.86%	5.17%
HBL Multi Asset Fund	1.14%	2.81%	1.88%	-6.73%	2.13%	5.53%	-3.20%	-0.50%	3.90%	5.61%
JS Aggr Asset Alloc Fund	-1.90%	3.72%	-1.25%	-11.60%	0.16%	7.66%	-5.10%	1.01%	4.42%	7.77%
KASB Balanced Fund	-0.55%	-0.51%	-0.60%	-3.91%	0.37%	1.04%	-0.20%	-2.95%	1.87%	-0.30%
MCB Dynamic Allocation fund	-0.60%	1.84%	1.30%	-7.35%	1.27%	5.54%	-2.92%	1.77%	3.85%	8.24%
NAFA Multi Asset Fund	0.92%	2.71%	0.89%	-3.83%	1.06%	6.12%	-1.97%	1.11%	2.28%	7.58%
Pakistan Capital Market Fund	0.41%	1.62%	3.49%	-6.08%	2.36%	4.95%	-3.23%	0.84%	1.52%	4.10%
UTP (Balanced Fund)	-1.39%	0.22%	0.25%	-7.73%	-1.72%	4.22%	-3.10%	0.40%	3.57%	5.02%
Faysal Asset Allocation Fund	-0.46%	1.46%	-0.28%	-5.45%	0.17%	9.34%	-5.09%	3.57%	-0.27%	7.19%
NAFA Asset Allocation Fund							0.27%	0.35%	1.94%	2.40%
Sector Specific or Hybrid Funds										
JS Fund of Funds	-2.28%	0.34%	-1.96%	-10.60%	2.65%	3.52%	-1.08%	1.69%	4.83%	4.83%
JS CPF IV	0.43%	1.04%	0.79%	-0.98%	0.72%	2.04%	0.36%	1.00%	4.48%	4.48%
Alfalah GHP Principal Protected Fund	0.62%	6.33%	0.78%	-1.23%	0.67%	-3.32%	1.03%	0.60%	-0.98%	-0.98%
JS Principal Secure Fund I	0.61%	1.35%	0.82%	-2.60%	-2.40%	7.52%	1.60%	1.52%	11.84%	11.84%
Alfalah GHP Principal Protected Fund II	0.58%	4.08%	0.89%	-1.27%	0.67%	-4.20%	-0.28%	0.63%	-2.14%	-2.14%
JS Principal Secure Fund II	0.72%	0.78%	0.64%	-0.51%	0.73%	1.35%	0.06%	0.83%	3.46%	3.46%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Money Market and Govt. Security Funds					
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM3	JCR - VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3m deposit rates of 3 banks (AA and above rated) - avg of 3m PKRV rate	AM3+	PACRA	AA(f) PACRA
Alfalah GHP Cash Fund	12-Mar-10	70% 3M PKRV + 3M DR-Exp	AM3	PACRA	AA(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3 +	JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM3	PACRA	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA and above rated comm Bank(s) & 50% avg 3m T-Bill rate	AM2+	PACRA	Not rated as yet
KASB Cash Fund	12-Aug-09	20% Avg. Daily Saving A/C Rates + 80% Avg. Of 3m Deposit Rate Of AA & Above Rated Bank	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3	PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA(f) PACRA
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate & 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2	PACRA	-
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate & 50% avg most recently published 3m deposit rates of AA & above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
Income Fund					
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM3	JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3	PACRA	-
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	-
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	A(f) JCR VIS
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	AA-(f) PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	3 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	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	-
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	AA- (f) PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2-	PACRA	A+(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	JCR-VIS	AA-(f) PACRA
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	Not rated as yet
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
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3	JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	BBB+(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2	JCR-VIS	Not rated as yet
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
Islamic Money Market					
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3	JCR - VIS	AA(f) JCR-VIS
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	A+(f)
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2-	JCR-VIS	Not rated as yet
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	Avg bank deposit rate of three Islamic banks	AM2	JCR-VIS	A+(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2	JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	Not rated as yet
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2-	JCR-VIS	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS	A+(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	Not rated as yet

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jan-09	KSE 30	AM3	JCR - VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS	5 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 101	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not rated as yet
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 Index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	4 Star JCR-VIS
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3+	JCR-VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR-VIS	Not rated as yet
JS Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	Not rated as yet
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	4 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	50% KSE 100 Index & 50% 6 M KIBOR	AM2-	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3+	JCR-VIS	4 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM2-	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	2 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
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6m KIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
Principal Protected & Hybrid Funds					
Alfalalah 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
Alfalalah GHP Principal Protected Fund II	1-Sep-09	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA	4 Star PACRA
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
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2+	PACRA	Not rated as yet
Meezan Capital Protected Fund I	19-May-08	-	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 September 10	Fund Sizes as at October 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	1.226	2.109	72.02%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.620	1.770	9.26%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	0.608	1.001	64.77%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.029	1.088	5.73%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.124	1.278	13.70%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.475	0.469	-1.26%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	3.397	3.550	4.50%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	7.616	8.695	14.17%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	1.722	1.770	2.79%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	6.590	8.110	23.07%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	2.954	3.035	2.75%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.295	2.950	28.54%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	11.431	12.259	7.24%	Nil	Nil	1.50%
IGI Money Market Fund	27-May-10	1.404	1.471	4.77%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	0.780	1.450	85.90%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	2.062	3.520	70.71%	Nil	Nil	1.25%
Income Fund							
ABL Income Fund	20-Sep-08	6.345	6.764	6.60%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.452	0.488	7.96%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.414	0.377	-9.07%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.306	1.272	-2.60%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.094	1.060	-3.11%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.251	0.223	-11.08%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.273	0.267	-2.20%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.387	0.265	-31.52%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	7.300	7.588	3.95%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.835	1.925	4.90%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.575	1.563	-0.76%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	2.025	1.962	-3.11%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.081	0.084	3.46%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.864	0.835	-3.37%	1.35%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.838	0.762	-9.07%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.574	0.638	11.15%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.250	6.087	-2.61%	1.50%	Nil	1.50%
NAFA Cash Fund	22-Apr-06	3.692	3.528	-4.44%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.530	0.523	-1.32%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.706	0.669	-5.24%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	2.020	1.949	-3.50%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	2.089	1.900	-9.05%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.123	2.090	-1.55%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.737	0.746	1.28%	1.00%	Nil	2.00%
United Growth & Income Fund	2-Mar-06	5.874	5.159	-12.17%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.905	1.953	2.52%	Nil	Nil	1.25%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.641	0.640	-0.15%	1.00%	2% ²	1.50%
Islamic Money Market							
ABL Islamic Cash Fund	30-Jul-10	0.403	0.406	0.67%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	5.846	6.648	13.72%	Nil	0.10%	1.00%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.182	0.182	0.00%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.348	0.312	-10.34%	1.00%	Nil	1.25%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.216	0.210	-2.78%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.447	0.443	-0.78%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.215	0.206	-4.19%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.212	3.159	-1.65%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	0.72	1.235	71.53%	0.50%	Nil	1.00%
NAFA Islamic Income Fund	29-Oct-07	0.196	0.18	-8.16%	1.00%	Nil	1.50%
NAFA Riba Free Saving Fund	21-Aug-10	0.128	0.218	70.31%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.238	0.236	-0.87%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.578	0.458	-20.76%	1% ⁹	1% ¹⁰	1.25%

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%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- Redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2.2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 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

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at September 10	Fund Sizes as at October 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.349	0.382	9.58%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.157	0.167	6.60%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.458	0.450	-1.66%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.135	0.140	3.45%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.572	0.582	1.75%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.204	0.216	5.88%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.130	0.135	3.40%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.631	1.707	4.66%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.383	0.392	2.40%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.213	0.221	3.76%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.132	0.144	9.09%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.664	0.698	5.12%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	0.942	0.892	-5.31%	3.00%	Nil	3.00%
NIT	12-Nov-62	30.913	33.116	7.13%	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.127	0.118	-7.07%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	1.682	1.650	-1.90%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	0.969	1.059	9.29%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.067	0.068	1.94%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.336	0.318	-5.33%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.111	0.114	2.59%	2.50%	2.50%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.246	0.238	-3.25%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.273	0.265	-2.93%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	3.963	4.076	2.85%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.347	0.249	-28.24%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.109	0.110	0.50%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.394	0.400	1.58%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.486	0.491	1.03%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.322	0.304	-5.62%	3.00%	5.00%	3.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.465	0.446	-4.07%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.145	0.150	3.74%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.530	0.543	2.49%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.237	0.239	0.68%	3.00%	5% ¹³	3.00%
HBL Multi Asset Fund	14-Dec-07	0.346	0.359	3.89%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.136	0.139	2.00%	3.00%	Nil	3.00%
KASB Asset Allocation Fund	31-Dec-07	0.413	0.400	-3.15%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.401	0.396	-1.25%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.915	0.826	-9.73%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	0.111	0.167	50.45%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.438	0.440	0.48%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.308	2.268	-1.74%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.053	1.058	0.45%	Nil	4% ¹⁴	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.767	0.772	0.65%	N/A	5% ¹⁵	1.75%
MCB Sarmaya Mehfooz Fund 1	14-Jun-10	0.636	0.640	0.63%	Nil	5.00%	2.25%
Meezan Capital Protected Fund I	19-May-08	0.650	0.665	2.31%	3.00%	Contingent Load	3% & 1% ¹⁶
JS - Fund of Funds	31-Oct-05	0.868	0.779	-10.26%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	0.914	0.922	0.83%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.581	0.587	1.03%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.559	0.563	0.64%	3.50%	5.00%	1.75%

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- 0.5% if redeemed within 15 days
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- Only for seed investors
- 1% Front End load on Income Fund, No. load on Growth
- Type A 2.5% and Type B, C and D None
- Type A & B: 3% and Type C&D: 2%
- MCB DCMOF Management Fee is 10% of gross earnings
- Back end load - 4% (2nd year)
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and 1% if redeemed in the 3rd year of investment and after that no load
- If redeemed within 6 month and after that .5% load
- 0.5% if redeemed within 15 days
- If redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 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 % - Sep10

Asset Allocation	Cash	Money Market	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	Comm. Paper	Placement	TFCs/ Sukuk	TDR/COI /COM	T-Bills	PIB	Prefer. shares
Money Market and Govt. Security Funds												
ABL Cash Fund	5.65%								44.14%	51.25%		
Alfalah GHP Cash Fund	19.11%									81.15%		
Askari Sovereign Cash Fund	3.02%									96.98%		
Atlas Money Market Fund	3.40%									97.00%		
BMA Empress Cash Fund	37.68%								14.57%	46.86%		
HBL Money Market Fund	0.99%									98.86%		
IGI Money Market fund	47.00%								10.00%	43.00%		
JS Cash Fund	16.34%									83.47%		
KASB Cash Fund	2.50%									96.70%		
Lakson Money Market Fund	-								41.00%	59.00%		
MCB Cash Management Optimizer Fund	7.60%									92.30%		
Metro Bank- Pakistan Sovereign Fund	0.20%									74.00%	19.50%	
NAFA Government Securities Liquid Fund	4.53%								7.59%	87.82%		
NIT GBF	13.36%											
Pakistan Cash Management Fund	4.20%									95.80%		
United Liquidity Plus Fund	18.00%									82.00%		
Income Fund												
ABL Income Fund	5.62%								46.97%	38.81%		
AKD Income Fund	10.65%				26.33%			57.01%				2.51%
Alfalah GHP Income Multiplier Fund	22.89%							76.08%				
Askari Income Fund	-							72.00%				
Atlas Income Fund	28.30%	2.20%						54.80%		13.50%		
BMA Chundrigar Road Saving Fund	25.99%							73.61%				
Crosby Phoenix Fund	10.00%						12.75%	18.00%		72.00%		
Dawood Money Market Fund	13.37%											
Faysal Savings Growth Fund	65.52%			21.87%		1.28%		1.37%		6.72%		
First Habib Income Funds	1.00%							13.00%		85.00%		
HBL Income Fund	0.25%							64.29%		31.82%	1.46%	
IGI Aggressive Income Fund	2.00%							73.00%	25.00%			
IGI Income Fund	17.00%	5.00%		25.00%		5.00%		16.00%		32.00%		
JS-Aggressive Income Fund	10.20%							58.75%		25.88%		
JS-Income Fund	9.19%							33.05%		51.55%	4.93%	
KASB Income Opportunity Fund	1.71%				8.35%			77.00%		7.67%		
Lakson Income Fund	1.00%					7.00%		8.00%	34.00%	41.00%		
MCB Dynamic Cash Fund	3.30%							37.50%		49.00%	5.20%	
NAFA Cash Fund	18.34%							76.83%				
NAFA Income Fund	6.09%							91.11%				
NAFA Savings Plus Fund	38.24%						15.73%		28.33%	17.58%		
NAMCO Income Fund	61.18%							10.05%	25.13%			
NIT Income Fund	4.90%							18.26%				
Pakistan Income Enhancement Fund	2.70%	4.60%						29.20%		62.20%		
Pakistan Income Fund	1.30%							36.10%	4.70%	56.80%		
PICIC Income Fund	34.00%								17.00%	49.00%		
United Growth & Income Fund	29.00%					5.00%		63.00%			1.00%	
Hybrid Funds												
Faysal Income & Growth Fund	65.30%			7.77%		7.28%		14.00%				3.25%
Islamic Money Market												
ABL Islamic Cash Fund	99.54%											
Meezan Cash Fund	75.00%								25.00%			
Islamic Income Funds												
Askari Islamic Income Fund	42.00%		33.00%					23.00%				
Atlas Islamic Income Fund	99.90%											
Faysal Islamic Savings Growth Fund	76.33%	20.93%										
IGI Islamic Income Fund	26.00%							23.00%	51.00%			
KASB Islamic Income Opportunity Fund	28.40%							60.30%				
Meezan Islamic Income Fund	41.00%							33.00%				
Meezan Sovereign Fund	27.00%											
NAFA Islamic Income Fund	6.99%							85.89%				
Nafa Riba Free Savings Fund	99.15%											
Pak Oman Advantage Islamic Income fund	65.10%			30.61%				4.29%				
United Islamic Income Fund	24.00%							71.00%				

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - Sep10

Asset Allocation	Govt. back/Guar Securities	Govt. Securities	Reverse Repo	Debt Securities	GoP Backed Sukuks	GoP Ijara Sukuk	MSF 12/12	Equities	TfAs	Lease Assets	Properties	Others
Money Market and Govt. Security Funds												
ABL Cash Fund												-1.04%
Alfalah GHP Cash Fund												-0.26%
Askari Sovereign Cash Fund												
Atlas Money Market Fund												-0.40%
BMA Empress Cash Fund												0.89%
HBL Money Market Fund												0.15%
IGI Money Market fund												
JS Cash Fund												0.19%
KASB Cash Fund												0.80%
Lakson Money Market Fund												
MCB Cash Management Optimizer Fund												0.10%
Metro Bank- Pakistan Sovereign Fund							6.00%					0.30%
NAFA Government Securities Liquid Fund												0.06%
NIT GBF		85.88%										0.76%
Pakistan Cash Management Fund												
United Liquidity Plus Fund												
Income Fund												
ABL Income Fund			8.27%									0.33%
AKD Income Fund		5.19%										-1.69%
Alfalah GHP Income Multiplier Fund												1.03%
Askari Income Fund								14.00%	6.00%		8.00%	1.10%
Atlas Income Fund												0.39%
BMA Chundrigar Road Saving Fund												
Crosby Phoenix Fund												
Dawood Money Market Fund		6.27%		64.07%								3.54%
Faysal Savings Growth Fund			1.37%									1.87%
First Habib Income Funds												1.00%
HBL Income Fund												2.18%
IGI Aggressive Income Fund												
IGI Income Fund												
JS-Aggressive Income Fund												5.16%
JS-Income Fund												1.27%
KASB Income Opportunity Fund	0.11%											5.16%
Lakson Income Fund			9.00%									
MCB Dynamic Cash Fund	1.60%											3.50%
NAFA Cash Fund												4.83%
NAFA Income Fund												2.80%
NAFA Savings Plus Fund												0.12%
NAMCO Income Fund								0.40%				3.24%
NIT Income Fund		75.87%										0.97%
Pakistan Income Enhancement Fund												1.40%
Pakistan Income Fund												1.10%
PICIC Income Fund												
United Growth & Income Fund												2.00%
Hybrid Funds												
Faysal Income & Growth Fund								0.50%				1.88%
Islamic Money Market												
ABL Islamic Cash Fund												0.46%
Meezan Cash Fund												
Islamic Income Funds												
Askari Islamic Income Fund												2.00%
Atlas Islamic Income Fund												0.10%
Faysal Islamic Savings Growth Fund												2.74%
IGI Islamic Income Fund												
KASB Islamic Income Opportunity Fund	4.70%											6.60%
Meezan Islamic Income Fund					26.00%							
Meezan Sovereign Fund					3.00%	70.00%						
NAFA Islamic Income Fund						2.59%						4.53%
Nafa Riba Free Savings Fund												0.85%
Pak Oman Advantage Islamic Income fund												
United Islamic Income Fund							0.20%					5.00%

Source: IGI Fund Select

Portfolio Composition % - Sep10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBSLF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Ind. F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration	11.21%	18.32%	33.31%	24.00%	26.73%	25.30%	28.70%	31.30%	34.36%	23.00%	16.60%	27.00%	38.45%	39.15%	14.65%	23.83%	24.38%	23.99%
Oil & Gas Marketing				11.00%														
Banks			16.14%	15.00%	12.53%		10.40%		16.78%	16.00%		15.00%	25.39%	21.90%		7.73%		15.92%
Telecom																3.86%		
Fertilizers				12.00%												8.37%		
Gas Water and Multiutilities	10.45%																	
Support Services														6.17%				
Food Producers															12.67%			
TFC/Sukuk	2.05%																	
T-Bills					25.66%			27.54%			28.00%						15.00%	
Refinery																		
Bank	11.76%	12.38%				11.89%		10.21%			6.40%				1.45%		12.14%	
Electricity / Power Gener. & Distr.		10.48%	8.44%	1.00%	8.79%		10.30%	8.48%	9.75%		5.10%	7.00%	6.79%	3.25%	17.81%	15.46%	7.49%	8.46%
Chemical	22.17%	7.30%	15.03%		16.76%	4.59%		12.19%	9.93%	13.00%	14.90%	15.00%	14.68%	8.48%	11.87%	5.15%	15.21%	13.57%
Cement															4.25%			
Media																		
Other Equities / Miscellaneous	35.00%	5.67%	7.74%	31.00%	5.75%	5.68%	9.60%			27.00%	18.50%	9.00%	6.66%	18.02%			14.07%	8.69%
Cash & Equivalents	-1.53%	39.33%	15.42%		0.65%	28.47%	31.40%		9.75%	4.18%	2.50%	4.00%	3.99%	3.03%	24.23%	23.30%	3.00%	25.00%
Others	2.47%			6.00%	1.18%	3.53%			3.93%	9.00%	0.40%		1.48%		-8.37%	12.20%	3.00%	
Placements with Bank and DFIs																		
Automobile Assemblers																3.33%		
Pharma & Bio Tech																1.42%		
Personal Goods				1.95%	13.73%	4.90%	2.22%	3.19%	8.00%							1.77%		
International Investment												16.00%						
Financial																		
Fixed Income																		
Industrial Engineering															6.58%			
Fixed Line Telecommunications									2.56%									
General Industries	6.20%							3.78%	3.36%	0.07%	7.60%	8.00%			1.94%		5.71%	
Insurance															3.75%			
Construction & Material		6.28%	3.92%				4.80%	4.28%	6.39%				2.56%		2.66%			4.37%
Non Life Insurance						6.81%												

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	38.40%	15.12%	40.00%	26.17%	22.00%	18.00%	28.33%	20.49%	10.04%	7.32%
Oil & Gas Marketing										
Technology & Communication										
Telecom	4.59%									
Fertilizers		8.11%			35.81%	2.10%	34.00%	17.75%		
TFC/Sukuk										
Refinery										
Banks						5.00%	13.28%			
Electricity			16.49%			6.40%	6.00%	9.02%		
Paper & Board										
Chemical	25.95%	5.24%	24.00%	11.80%	13.80%	10.00%	21.69%	14.48%	1.29%	5.16%
Cement										
Other Equities / Miscellaneous					10.70%	3.00%				
Cash & Equivalents	18.57%	50.41%		15.17%	27.40%	7.00%	27.39%	19.80%	29.38%	47.00%
Food Producers										
Bank Balances										
Debt Securities									39.75%	
Riba Free Placements										
TDR										31.00%
Others			19.00%	2.69%	1.90%		2.13%	3.60%	4.29%	
Auto Assemblers					5.10%			3.54%		
Pharma & Bio Tech								1.73%	1.84%	
Musharika Investment									14.87%	
Personal Goods										1.45%
Construction & Materials		12.49%	3.68%	7.00%	3.08%		7.19%	2.76%		8.38%
Fixed Line Telecom			0.56%	5.00%	1.91%					
Industrial Engineering					1.77%			6.83%		
General Industrials				5.00%	1.60%	10.60%				0.11%
International Investment						9.00%				

Source: IGI Fund Select

Portfolio Composition % - Sep10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF
Oil & Gas Exploration	14.44%	5.92%	10.99%	16.43%	13.87%	10.07%	20.25%	8.30%	22.94%	6.07%	6.10%	5.65%
Oil & Gas Marketing												
Fertilizers												
TFC/Sukuk	18.81%	11.00%	12.37%	19.27%		27.03%	34.45%	11.20%	9.84%	19.19%		17.96%
Industrial Transportation									5.70%			
Banks	7.25%	8.03%	3.84%	6.37%	7.23%	5.95%	2.97%			1.49%	14.70%	
Electricity	14.69%	1.72%	3.13%	6.73%			8.86%	5.10%	4.66%	2.45%	8.20%	5.79%
Chemical	4.39%	6.80%		10.78%	2.31%	3.73%	9.77%		4.01%			5.31%
Cement												
Other Equities / Miscellaneous	2.98%		1.90%	0.96%		3.35%		13.70%	9.41%		0.80%	
Cash & Equivalents/other assets	35.21%	12.00%	41.75%	0.56%	23.64%	22.67%	15.62%	3.40%	12.48%	62.26%	8.00%	29.50%
Preference Shares			12.45%					3.80%				
Others			3.32%	1.88%	6.05%	4.67%	2.97%	0.30%	2.66%	2.43%	3.90%	
Govt Securities											53.60%	
T Bills		33.00%		36.56%	29.09%			49.40%	22.23%			35.79%
TDRs												
Media												
Commercial Paper												
Placements with NBFCS						14.75%						
Food Producers												
Pharma & Bio Tech		2.84%		0.46%								
Automobile												
Personal Goods		3.18%			4.40%	5.26%	2.14%			2.80%	2.90%	
Spread Transaction											1.70%	
Construction & Material	2.30%	7.18%	5.97%		13.41%							
General Industrials		8.66%					1.56%	4.80%				
Software & Computer Services										3.30%		
Non Life Insurance						2.51%						
Financial Services												
Fixed Line Telecom							1.41%		6.07%			
Tobacco			4.30%									

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF	MCPF-I	MCB SMF	UCPF II
Oil & Gas Exploration	1.31%	1.81%		1.11%		1.24%				
Oil & Gas Marketing										
Fertilizers										
Bank Deposit										
Banks				0.20%		0.12%				
Electricity	2.44%	0.73%								
Other Equities / Miscellaneous						6.50%		12.00%	2.40%	
Cash & Equivalents	15.44%	8.55%	25.15%	3.72%	1.37%	5.17%	2.02%		0.90%	6.00%
Gold							12.16%			
Placements with Banks & DFIs	76.99%	83.77%		63.58%	83.46%	84.22%				
Others			6.61%	17.75%	15.17%		7.21%		4.40%	
Murabahah Placement								88.00%		
TDR's							78.61%		90.80%	86.00%
T Bills				12.45%					1.60%	
TFCs / Sukkuks										
Automobile & Parts										
Commercial Paper										
Fixed Line Telecommunication	1.07%	1.47%				0.16%				
General Industries										3.00%
Construction & Material				0.86%		1.44%				
Chemicals	2.72%	3.63%								5.00%
Life Insurance						1.15%				
Personal Goods	0.03%	0.04%		0.33%						
Open End Fund			53.79%							
Close End Fund			14.45%							

Source: IGI Fund Select

IGI

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