

## FUND SELECT

An Investment Guide to Mutual Funds

### Highlights

#### Market Roundup

Throughout September 2007, the interbank money market remained significantly tight with overnight rates hovering close to its peak. September 2007 proved out to be an outstanding month for major global, regional and domestic bourses.

#### NAFA Multi Asset Fund (NMF)

During 1st Quarter FY07-08, the fund has offered a return of 6.13% while benchmark return has fallen by 1.24% resulting into an out performance of 7.37%. Moreover, during the month of September 2007, the fund has offered a return of 5.95% against the benchmark return of 4.67%,

#### Pakistan Stock Market Fund (PSM)

Since inception, the fund has offered a cumulative return of 654.83% which means if PRs100,000 were invested in PSMF on March 11th 2002, this amount would have grown to PRs754,830 on Sep 28th 2007 translating into an average annual return of 117.9%.

#### Performance Profile

*"In this issue we present two very selective funds namely NAFA Multi Asset Fund and Pakistan Stock Market Fund. During September 2007, both these funds have performed significantly well in their respective Fund category. The idea behind this "monthly bulletin" is to enhance the reader's knowledge about different mutual funds. In our view, this is still a much untapped sector which provides relatively better investment opportunity to investors. Your suggestions to add value to this product are more than welcome."*

#### Tahir Hussein Ali

[tahir.ali@igi.com.pk](mailto:tahir.ali@igi.com.pk)  
111-234-234 Ext. 806

© Copyright 2007 IGI Investment Bank Limited

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

This document has been prepared by IGI Investment Bank Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Investment Bank Limited makes no representation as to the accuracy or completeness of the information. Neither IGI Investment Bank Limited nor any director, officer or employee of IGI Investment Bank Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. This document and the information may not be reproduced, distributed or published by any recipient for any purpose.

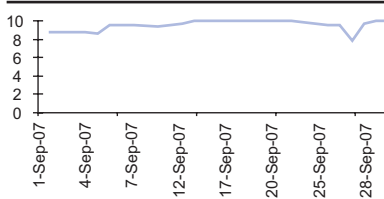


# IGI

Investment Bank

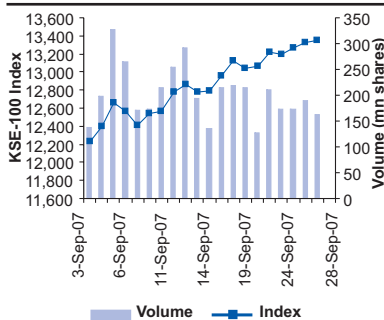
## Market Roundup

Chart 1: O/N Rate September, 07



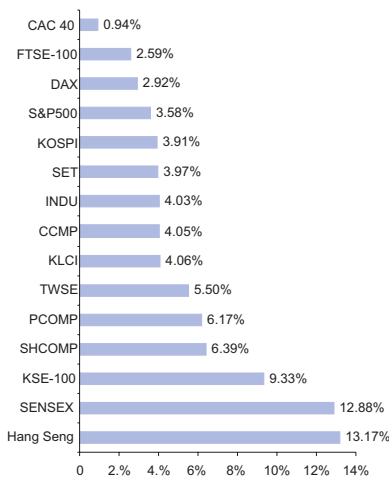
Source: IGI Research

Chart 2: KSE - 100 Index



Source: IGI Research

Chart 3: Global Bourses- Performance Highlights September 2007



Source: Bloomberg &amp; IGI Research

## Focus on Money Market

Throughout September 2007, the interbank money market remained significantly tight with overnight rates hovering close to its peak. For most of the trading sessions during the month, the market remained short of liquidity and market participants frequently used SBP's discount window for squaring their outstanding positions. The key reason behind the liquidity shortage was heavy withdrawal of deposits from the banking sector mainly on the back of Zakat deduction in the Holy month of Ramadan. Average overnight rate during the month stood at 9.39% as against 8.65% a month earlier.

## Equity Market Snapshot

As uncertainty at the domestic political front became somewhat visible, the stocks spent most of September witnessing a recovery. The bench mark KSE100 and KSE30 surge 9.31%MoM and 8.62%MoM respectively. CFS investments levels which had dropped significantly below its ceiling of 55bn since third week of August, nevertheless, bounced back in September and reached 50bn by the month end.

Table 1: KSE Review September, 2007

	KSE-100	KSE-30	CFS Amount (PRs bn)	CFS (Rate %)	Market Cap (PRsbn)	Avg. Turnover Ready	Average Turnover Futures
28-Sep-07	13,351.79	16,183.09	50.58	11.11	4,101.06	202.00	47.32
31-Aug-07	12,214.26	14,898.47	41.99	10.55	3,553.03	197.64	53.10
%Chg MoM	9.31%	8.62%	20.46%	5.31%	15.42%	2.21%	-10.89%

Source: IGI Research

## Global Bourses Highlights

September 2007 proved out to be an outstanding month for major global and regional bourses. First week of September saw major global markets recover after a persistent decline of previous weeks due to the US mortgage crisis that had engulfed the global markets. In a move to add further liquidity to the market the Fed injected US\$38bn in temporary reserves. Easing of Global credit crunch and fed rate cut of 50bps saw key US index gain slightly more than 4%MoM. Asian bourses posted a robust growth during the month under review. Hangseng and Sensex index surged over 13% on a MoM basis.

Table 2: Global Bourses Highlights

	Index as on			Trailing PE Multiple(x)	Dividend Yield (%)	Average Vol (mn share)
	28-Sep-07	31-Aug-07	% Chg			
Dow Jones	13,895.63	13,357.74	4.03%	16.82	2.14	228.22
NASDAQ	2,701.50	2,596.36	4.05%	38.77	0.79	847.27
S&P500	1,526.75	1,473.99	3.58%	17.68	1.87	1,150.75
FTSE100	6,466.80	6,303.30	2.59%	13.14	3.72	1,872.99
CAC-40	5,715.69	5,662.70	0.94%	13.72	3.15	158.63
DAX	7,861.51	7,638.17	2.92%	13.98	2.83	140.10
Hang Seng	27,142.47	23,984.14	13.17%	18.24	2.37	2,296.52
Shanghai Comp	5,552.30	5,218.83	6.39%	50.73	0.77	10,146.99
Sensex30	17,291.10	15,318.60	12.88%	23.36	1.14	19.23
Phillipine Comp	3,572.90	3,365.29	6.17%	15.27	2.58	634.65
Stock Exch Thai	845.50	813.21	3.97%	16.94	3.7	1,287.78
Taiwan Taiex	9,476.52	8,982.16	5.50%	22.11	2.78	3,418.24
KOSPI index	1,946.48	1,873.24	3.91%	17.92	1.22	403.56
Kuala Lumpur Comp	1,336.30	1,284.14	4.06%	15.53	3.63	158.88
KSE100	13,353.68	12,214.26	9.33%	13.64	3.43	153.05

Source: Bloomberg &amp; IGI Research

**Table 3: Fund Information (NMF)**

Launch Date:	22-Jan-07
Fund Type:	Open-end Balanced Fund
Fund Size:	PRs 1,761 million
Dealing:	Daily
Settlement:	2-3 business days
Load:	Front-end -3%, Back end - 0%
Management Fee:	2.5% per annum
Listing:	Lahore Stock Exchange
Trustee:	Central Depository Company (CDC)
Auditors:	AF Ferguson & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 1-month KIBOR
Min Subscription:	Growth Unit: PRs10000 Income Unit: PRs100,000

Source: NAFA

**NAFA Multi Asset Fund (NMF)****Company Snapshot**

National Fullerton Asset Management Limited (NAFA) is a joint venture between National Bank of Pakistan (NBP) and Temasek Holding, Singapore. Main sponsors of NAFA are NBP, NIB Bank and Alexandra Fund Management Pte. Ltd (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore). Presently NAFA has three funds with slightly over PRs24bn under management. The company intends to launch couple of Islamic funds in the near future. Within a few years of commencing operations, NAFA has become one of the five largest asset management companies in Pakistan and has become a prominent player in the domestic mutual fund industry.

**Table 4: NAFA Fund Family- A Snapshot**

Fund Name	Net Asset Value as on Sep 30, 2007	Offer Price as on Oct 05, 2007 (in PRs)	Redemption Price as on Oct 05, 2007 (in PRs)
NAFA Cash Fund	PRs 20.7 billion	10.2839	10.2839
NAFA Stock Fund	PRs 1.617 billion	13.543	13.1485
NAFA Multi Asset Fund	PRs 1.761 billion	12.5397	12.1745

Source: NAFA

**Investment Objective**

To provide investors with a combination of capital growth and income. NAFA Multi Asset Fund (NMF) aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

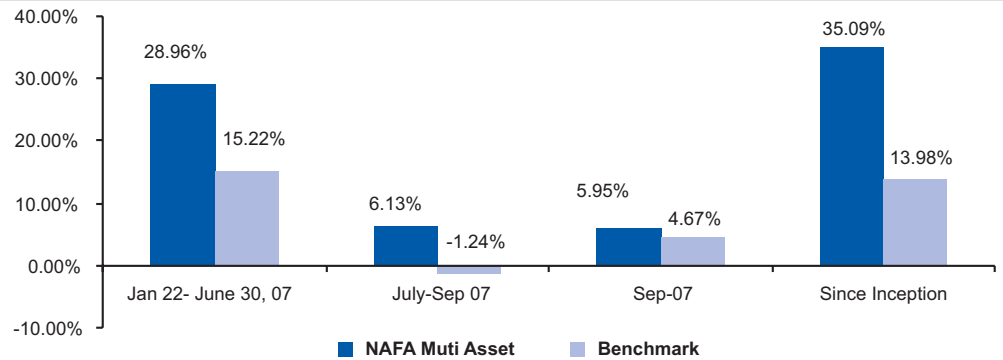
**Investment Methodology**

The fund has implemented a flexible investment methodology according to which each aforementioned asset classes are being evaluated on the basis of expected risk and returns on frequent intervals. The benchmark of the fund is 50% KSE-30 Index and 50% one-month KIBOR. Tracking the benchmark, the fund's exposure in equities usually hovers around 50% of net asset value, nevertheless, the fund gets overweight in equities when the market trades at significant discounts and offers lucrative investment opportunities. Similarly, when valuations become expensive, the fund gets underweight in stocks. Within equities, funds are allocated between Growth and Value picks. Stock selection process involves comprehensive industry and company evaluation on fundamental grounds. Furthermore, stock volume, performance track record and soundness of company's management are also considered before taking exposure in any particular scrip. Besides equities, exposures in other asset classes are essentially decided on the basis of returns offered by instruments which fall under each asset class.

**Performance Highlights**

Since inception, the fund has offered a cumulative return of 35.09% as against benchmark return of 13.98%, thus outperforming the benchmark by a hefty 21.11%. If PRs100,000 were invested in the fund at the time of inception (Jan 22nd 2007) the amount would have grown to PRs135,009 as on Sep 28th 2007. This translates into a net return of 35.09% in less than nine months. During 1st Quarter FY07-08, the fund has offered a return of 6.13% while benchmark return has fallen by 1.24% resulting into an out performance of 7.37%. Moreover, during the month of September 2007, the fund has offered a return of 5.95% against the benchmark return of 4.67%, thus outperforming the benchmark by 1.28%. Key reason behind the consistently outstanding performance was the timely asset allocation decision coupled with prudent sector and stock selection strategy.

**Chart 4: NAFA Multi Asset Fund- Performance Snapshot**

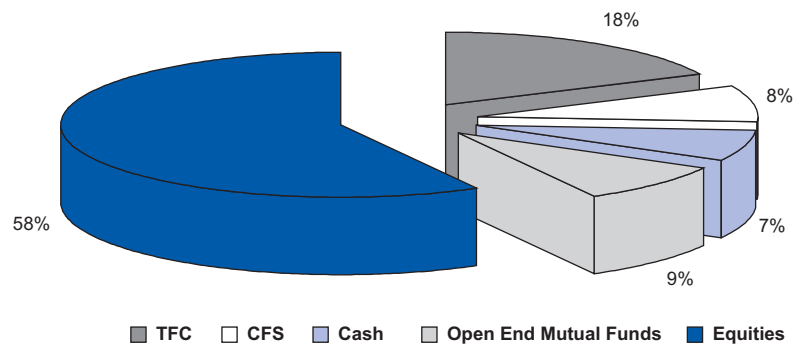


Source: NAFA & IGI Research

**Funds Allocation**

As on Sep 30th 2007, the fund was marginally overweight in equities. Exposure in TFCs has increased to 18% from 11% last month. Investments in CFS have increased marginally on month-on-month basis to 8%. Bank deposits and cash have declined significantly over the month and alternatively increased in open end mutual fund.

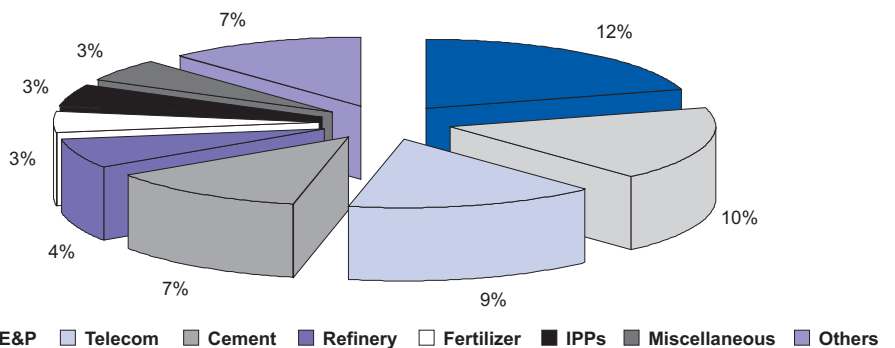
**Chart 5: Asset Allocation as on Sep 30, 2007**



Source: NAFA FMR (Fund Manager Report)

Specifically in equities, the fund had highest exposure in banking sector followed by Oil and Gas Exploration and Telecom Sectors. On a month-on-month basis, investments in banking sector declined to 12% from 18% a month earlier. Investments in Cements, E&P, Refinery and Telecom have increased marginally while held intact in Fertilizer and miscellaneous sectors. During the month, investments in Power Generation sector increased significantly which accounts to 3% of overall net asset value of the fund as on Sep 30th 2007.

**Chart 6: Sector Allocation as on Sep 30, 2007**



Source: NAFA FMR

In Fixed Income, the Fund has reached its target allocation for TFCs and Sukkuks, which stands at 18% of the total assets as on September 30, 2007. All TFCs and Sukkuks are A-rated issues with quality management and good track record.

### Portfolio Evaluation

Evaluating the portfolio position as on September 30, we believe that shifting funds from bank deposits to open end mutual fund is indeed a prudent move, due to the fact that the returns offered by open end income funds are relatively better which would consequently lead the fund to offer even better returns in the near future. Furthermore, the fund had exposure in sectors which are fundamentally sound and have potential to outperform the index returns going forward.

**Table 5: Since Inception till 30-Sep, 2007**

Alpha	0.0011
Beta	0.94
R-Squared	74%
Sharpe Ratio	0.22
Information Ratio	0.29

Source: NAFA

### Target Market for NMF

NAFA Multi Asset Fund offers an attractive investment opportunity to middle age investors expecting fairly decent returns with minimum risk involved.

### The Bottomline: An Investment Perspective

We view this fund as a defensive growth play which offers decent returns and minimizes risks through extensive diversification.

## Pakistan Stock Market Fund (PSM)

Table 6: Fund Information (PSM)

Fund Type	Open-end Equity
Fund Launch Date	11th March 2002
Fund Manager	Arif Habib Investment Management Limited
Registrar	Gangjees Registrar (Pvt.) Ltd.
Trustees	Central Depository Company of Pakistan Ltd.(CDC)
Auditors	KPMG Taseer Hadi & Co.
Front-end load	Up to 2.5%
Management Fee	2%
Minimum Investment	PKR 5,000
NAV as on Sep. 30	PRs85.48

Source: PSM FMR (Fund Manager Report)

## Company Snapshot

Arif Habib Investment Management Limited (AHIML) is one of the five largest asset management companies in Pakistan with PRs24.526bn (as on Sep 30, 2007) under management. The company presently has six open-end and three closed-end mutual funds. During the ongoing FY07-08, the company intends to launch a closed-end capital protected fund and couple of open end funds which would be different from the conventional funds. AHIML is one of the four asset management companies in the country that has been selected as Pension Fund Managers by SECP. Since inception, AHIML has played a very prominent role in the development of the domestic mutual fund industry.

Table 7: Global Bourses Highlights

AHML Fund's Family	Rating by PACRA	Fund Size as on September 30, 2007
<b>Open-end Funds</b>		
Pakistan Stock Market Fund	Five Star	PRs 3.4 billion
Pakistan Income Fund	Four Star	PRs 10.659 billion
Pakistan Capital Market Fund	Three Star	PRs 1.345 billion
Pakistan International Element Islamic Fund		PRs 1.057 billion
Metro Bank- Pakistan Sovereign Fund	Four Star	PRs 1.40 billion
Pakistan Pension Fund		PRs 98.865 million
<b>Closed-end Funds</b>		
Pakistan Capital Protected Fund-1		PRs 620.323 million
Pakistan Premier Fund Limited	Four Star	PRs 2.57 billion
Pakistan Strategic Allocation Fund	Four Star	PRs 3.377 billion

Source: Arif Habib Investment Management Limited

## Fund Objective

Pakistan Stock Market Fund (PSM) is an open-end equity fund; investing in both growth and value stocks listed in Pakistan. The fund seeks to achieve long-term capital appreciation primarily from growth stocks.

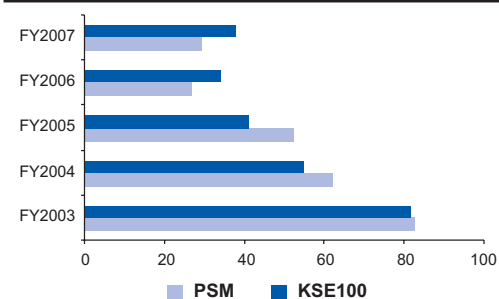
## Investment Methodology

The fund has implemented a stringent investment methodology according to which Investment Committee and Research team comprehensively evaluates listed sectors on regular intervals. After having glaring view on different sectors, the Investment Committee decides whether to take exposure in the sector or not. In the second phase stocks falling under selected sectors are evaluated on fundamental grounds. The research team conducts an in-depth analysis of different stocks which fall under selected sectors and those that fulfill investment criteria are further evaluated on the basis of liquidity, trading volume and company's management. After filtering stocks on aforementioned criteria, overall funds are allocated between selected growth and value stocks in approximate proportion of 70:30 respectively. Growth segment of the portfolio is a selection of most heavily traded stocks in the market; nevertheless, value picks are not actively traded in the market but have the potential to offer outstanding returns.

## Performance Highlights

Since inception, the fund has offered a cumulative return of 654.83% which means if PRs100,000 were invested in PSMF on March 11th 2002, this amount would have grown to PRs754,830 on Sep 28th 2007 translating into an average annual return of 117.9%. Since inception, the fund has outperformed the KSE100 index continuously three times in a row, nevertheless, during FY06 and FY07 the fund has marginally underperformed the index

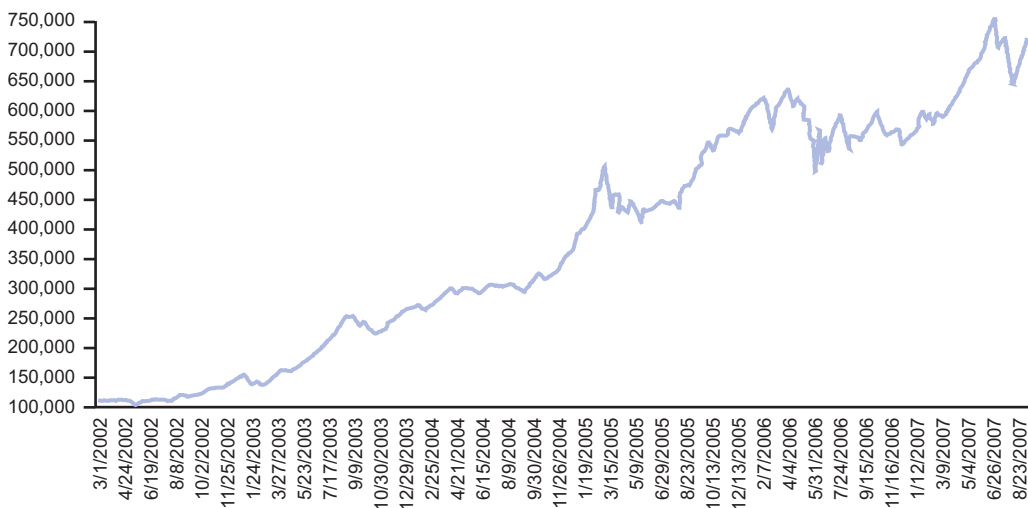
Chart 7: PSM V/S KSE 100



Source: PSM FMR

return. The key reason behind underperformance in FY07 was hefty exposure in E&P (Exploration and Production) and Fertilizer Sectors.

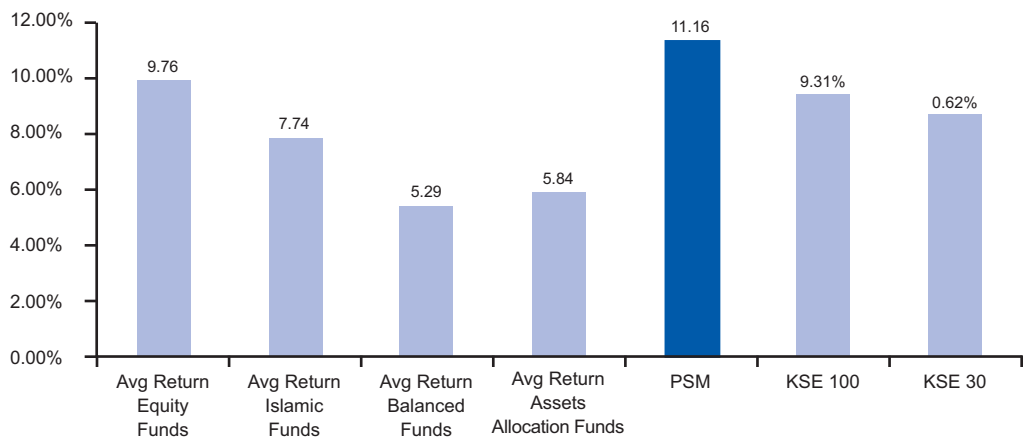
**Chart 8: Global Bourses Highlights (PRs)**



Source: PSM FMR & IGI Research

In our view, taking significant exposure in E&P and Fertilizer sectors was a prudent move as both these sectors were fundamentally robust but somehow could not perform in last fiscal year. However, eventually this shrewd investment decision paid off as both these sectors significantly outperformed the index during last couple of months which led the Fund to outperform the benchmark KSE100 index by a hefty 3% in 1st Quarter FY07-08. During September 2007, the fund has offered a return of 11.16% as against KSE100 index return of 9.31%, thus outperforming the index by 1.85%. In September 2007, the Fund's return was the second highest in the category of Open End Equity Funds. The key reason behind the robust performance during September 2007 was timely increase in exposure in equities. On August 31st 2007, the fund was 97% invested in equities as against 87% a month earlier.

**Chart 9: Relative Performance of PSMF during September 2007**



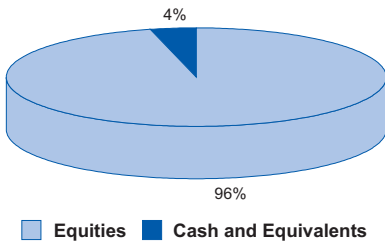
Source: IGI Research

**Funds Allocation**

As on September 30, the fund was 96% invested in equities while the remaining amount was held in cash or cash equivalents.



**Chart 10: Asset Allocation as on September 30, 2007**



Source: PSM FMR

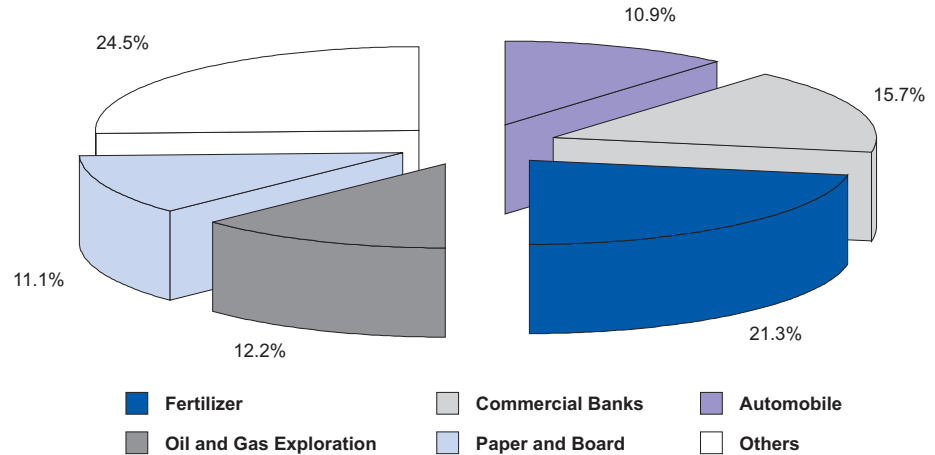
As on September 30, the fund had highest exposure in Fertilizer sector followed by Commercial Banks, Oil and Gas Exploration, Paper & Board and Automobile respectively. On month-on-month basis, exposure in Paper & Board sector has increased by almost 2% while investments in rest of aforementioned sectors have declined marginally.

**Table 8: Top Ten Holdings as on Sep. 30**

Allied Bank Ltd.	National Bank of Pakistan Ltd.
Engro Chemical (Pak) Limited	Oil & Gas Development Co. Ltd.
Fauji Fertilizer Bin Qasim Ltd.	Packages Limited
Fauji Fertilizer Company Ltd.	Pak Petroleum Limited
Indus Motor Company Limited	Pak Suzuki Motor Co. Limited

Source: PSM FMR Sep. 2007

**Chart 11: Sector Allocation as on September 30, 2007**



Source: PSM FMR

**Table 9: PSM V/S KSE 100**

	PSM	KSE-100
Price to Earning - 2007 x	14.49	12.56
Dividend Yield - 2007 (%)	4.30	4.77
Beta x	0.70	1.00
Standard Deviation x	19.25	24.94
Sharpe Ratio x *	1.10	0.96
Net Assets/Mkt. Cap.(PRsbn)	3.40	4,101.06

\* 3 years or since inception

Source: PSM FMR

**Portfolio Evaluation**

Briefly analyzing the PSM portfolio as on September 30, 2007, in our view having more than 95% exposure in equities is a wise decision as the market has reported tremendous gains during first couple of weeks of October 2007. With the passage of time uncertainties on the political front will further reduce and the market is likely to continue its bullish trend in coming days. Oil and Gas Exploration, Fertilizer, Paper and Board, Commercial Banks and Automobile sectors have done exceptionally well during first eight trading sessions of the ongoing month and are still trading at very attractive levels. These aforementioned sectors have high probability to offer lucrative returns in near future which would consequently lead the fund to yield even better returns going forward.

**Target Market for PSM**

In our view, the fund provides an ideal investment opportunity to investors expecting fairly good returns in medium to long term.

**The Bottomline: An Investment Perspective**

We view this fund as a robust growth play having potential to offer returns over and above investor's expectations.



## Performance Profile

Month on Month Returns Jan-Sep 2007									
Open End Equity / Hybrid Funds	January	February	March	April	May	June	July	August	September
AKD Opportunity Fund	8.60%	0.19%	-0.19%	9.37%	5.30%	5.20%	1.65%	-10.14%	9.77%
Alfalah GHP Value Fund	5.83%	0.24%	0.53%	4.12%	2.92%	5.42%	-1.82%	-3.14%	4.92%
AMZ Plus Stock Market Fund	8.30%	0.56%	1.07%	9.18%	4.05%	2.38%	0.61%	-10.73%	9.39%
Atlas Stock Market Fund	8.87%	-0.21%	0.08%	8.04%	3.83%	3.36%	-0.72%	-8.60%	8.11%
Atlas Islamic Fund	-	0.86%	0.07%	1.02%	0.98%	0.66%	1.10%	-8.30%	6.46%
Crosby Dragon Fund	6.00%	5.60%	0.10%	8.60%	16.60%	19.50%	22.80%	-10.50%	16.00%
Faysal Balanced Growth Fund	8.69%	1.47%	-0.24%	4.98%	1.36%	3.11%	1.14%	-5.68%	4.70%
KASB Stock Fund	N/L	N/L	-	9.05%	4.74%	4.54%	-1.40%	-1.40%	8.45%
Meezan Islamic Fund	6.75%	-0.73%	0.38%	8.24%	4.87%	5.71%	1.54%	-8.65%	10.68%
MCB Dynamic Stock Fund	N/L	-	0.70%	13.00%	5.60%	9.80%	-1.80%	-9.20%	10.17%
National Investment Trust	8.12%	-1.51%	2.02%	10.63%	8.55%	5.08%	-8.62%	-9.03%	7.27%
NAFA Stock Fund	-	-1.04%	1.47%	14.06%	8.04%	14.84%	6.79%	-10.21%	9.90%
NAFA Multi Asset Fund	-	0.79%	1.31%	9.39%	5.11%	7.91%	5.32%	-5.05%	5.95%
Pakistan Capital Market Fund	5.33%	0.58%	2.39%	7.17%	3.83%	5.57%	1.21%	-8.01%	9.73%
Pakistan Int'l Islamic Fund - A	4.59%	0.64%	0.30%	5.91%	4.17%	5.59%	2.63%	-7.13%	9.27%
Pakistan Stock Market Fund	6.44%	0.24%	1.99%	7.81%	5.37%	7.15%	0.75%	-9.22%	11.16%
United Stock Advantage Fund	9.32%	0.25%	1.86%	10.72%	4.12%	5.73%	-0.84%	-7.73%	8.17%
United Composite Islamic Fund	4.79%	-7.07%	-0.28%	4.78%	1.79%	2.98%	1.40%	-6.40%	5.95%
UTP (Balanced Fund)	6.99%	0.53%	-0.67%	7.29%	3.76%	7.03%	-1.87%	-7.59%	5.21%
UTP A30+ Fund	14.44%	-1.33%	0.40%	10.47%	5.36%	5.74%	-4.16%	-11.36%	10.13%
UTP Aggr Asset Alloc Fund	6.65%	1.75%	-0.02%	7.14%	3.21%	6.84%	-3.46%	-11.86%	2.88%
UTP Fund of Funds	6.45%	0.85%	-0.77%	6.51%	2.26%	2.07%	0.71%	-4.07%	4.27%
UTP Islamic Fund	8.77%	-0.29%	-1.09%	7.25%	5.14%	3.51%	1.45%	-12.99%	6.36%
UTP Capital	-	0.14%	0.88%	1.77%	0.96%	0.84%	0.84%	-0.92%	1.04%

Annualized Month on Month Returns Jan-Sep 2007									
Open End Income/Money Market Fund	January	February	March	April	May	June	July	August	September*
	Annualized	Annualized	Annualized	Annualized	Annualized	Annualized	Annualized	Annualized	Annualized
	Return	Return	Return	Return	Return	Return	Return	Return	Return
AMZ Plus Income Fund	10.48%	12.12%	12.06%	9.35%	9.78%	10.55%	11.80%	13.71%	10.04%
Askari Income Fund	10.52%	11.18%	10.67%	9.02%	9.07%	9.99%	10.17%	10.09%	10.20%
Atlas Income Fund	8.22%	8.54%	8.41%	7.74%	8.94%	19.21%	8.57%	8.53%	9.35%
Dawood Money Market Fund	11.05%	11.37%	10.22%	10.26%	11.09%	12.56%	9.52%	9.65%	8.81%
Faysal Income & Growth Fund	13.71%	12.10%	11.26%	12.41%	10.20%	10.77%	10.59%	7.58%	12.95%
KASB Liquid Fund	10.61%	11.28%	10.98%	10.88%	9.80%	10.94%	9.39%	10.01%	9.75%
NAFA Cash Fund	10.64%	11.04%	10.00%	10.10%	9.28%	9.98%	9.88%	9.53%	9.30%
Pakistan Income Fund	10.49%	10.78%	11.19%	9.66%	9.14%	10.40%	8.91%	10.47%	8.63%
United Growth & Income Fund	10.97%	9.78%	9.59%	10.58%	9.92%	9.58%	9.77%	9.69%	7.88%
United Money Market Fund	10.25%	9.77%	9.02%	9.35%	8.69%	10.76%	8.98%	9.13%	8.57%
UTP Income Fund	11.21%	10.58%	8.50%	10.72%	8.33%	9.80%	9.52%	9.26%	9.21%
Reliance Income Fund	10.64%	9.81%	9.12%	9.04%	9.06%	9.85%	9.02%	7.88%	9.08%
Meezan Islamic Income Fund	-	10.92%	9.94%	9.64%	10.08%	9.06%	10.59%	7.46%	8.27%
MCB Dynamic Cash Fund	N/L	-	9.83%	10.50%	9.54%	9.43%	9.76%	9.77%	9.01%
HBL Income Fund	N/L	N/L	N/L	-	8.41%	9.67%	9.53%	8.75%	8.05%
AKD Income Fund	N/L	N/L	N/L	-	12.00%	8.72%	11.32%	14.37%	4.29%
IGI Income Fund	N/L	N/L	N/L	-	9.20%	9.61%	9.36%	9.92%	9.29%
Faysal Saving Growth Fund	N/L	N/L	N/L	N/L	-	10.65%	11.29%	10.25%	10.10%
First Habib Income Funds	N/L	N/L	N/L	N/L	-	9.17%	8.70%	10.50%	9.35%
Alfalah GHP Income Multiplier Fund	N/L	N/L	N/L	N/L	-	9.20%	9.20%	9.17%	9.26%

N/L and N/A = Not Launched and Not Available respectively

\* Return for September is calculated for 28 days.

We have calculated aforementioned returns to the best of our capability and available information. However, we do not guarantee the correctness of the above calculated returns.

Source: IGI Fund Select

# IGI

## Investment Bank

I, **Tahir Hussein Ali**, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject, securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

### **IGI Investment Bank Limited**

*(Formerly First International Investment Bank Ltd.)*

#### **Karachi**

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

#### **Lahore**

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

#### **Islamabad**

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

#### **Faisalabad**

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

**IGI**  
Investment Bank

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