

FUND SELECT

An Investment Guide to Mutual Funds

Investment Highlights

Overall industry AUMS exhibit strong growth

During the month of Jul09 total AMC AUMs stood at PKR 184bn representing a growth of 5% over Jun09.

Confidence returning to Money Market and Income Funds

As macroeconomic indicators continue to show improvement and liquidity returns to the system majority funds in the Money Market and Income category registered a 7% growth in investment flows.

Equity fund flows register a decline of 5%

Investor confidence remains shaky in equity funds with investment flows registering a decline of 5% in Jul09. Even while majority of equity funds showed investment inflow massive decline in NIT AUM pushed the industry figure into the negative.

Focus on income funds with low or no TFC exposure

The gradual upward shift of KIBOR in recent weeks from lows of 11.87% to 12.66% currently indicates that liquidity concerns have not been entirely resolved. For the time being we maintain our preference towards income funds having greater exposure in high quality liquid assets and advise investors to consider funds delivering stable returns with little or no exposure to TFCs. Aggressive investors seeking exposure in TFC heavy funds are advised to seek details regarding asset quality.

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

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Industry update

During the month of Jul09 total AMC AUMs stood at PKR 184bn representing a growth of 5% over Jun09. In Jul09 UBL Fund Managers AUMs achieved strong growth of over PKR 1.9bn to PKR 23bn. The company's recently launched ULPF recorded impressive growth of 82% to PKR 2.3bn in AUMs. MCB Asset Management and AI Meezan Investment Management claimed second and third position respectively growing by over PKR 1.3bn and PKR 1.2bn to PKR 12.1bn and PKR 11.0bn respectively.

Asset Manager						
	# of open end funds	Jul09	Jun09	PKR Chg	Chg	Industry Share
NIT	1	50,186	50,193	-7	0.0%	27.3%
UBL Fund Managers	5	23,047	21,063	1,984	9.4%	12.5%
JS Investments	11	15,162	14,758	404	2.7%	8.2%
NAFA	7	14,772	14,268	504	3.5%	8.0%
MCB Asset Management	3	12,105	10,844	1,261	11.6%	6.6%
AI Meezan Investment Management	4	10,988	9,816	1,172	11.9%	6.0%
Arif Habib Investments	10	8,936	8,926	10	0.1%	4.9%
Faysal Asset Management	3	8,112	7,785	326	4.2%	4.4%
ABL Asset Management Company	2	7,576	7,090	485	6.8%	4.1%
KASB Funds	4	4,773	4,612	160	3.5%	2.6%
HBL Asset Management	3	4,689	4,309	380	8.8%	2.5%
Askari Investment Management	2	3,740	3,339	402	12.0%	2.0%
Atlas Asset Management	4	3,517	3,111	406	13.0%	1.9%
Alfalah GHP Investment Management	5	2,902	2,788	114	4.1%	1.6%
IGI Funds	2	2,378	2,299	79	3.4%	1.3%
Habib Asset Management	1	2,090	1,732	358	20.7%	1.1%
Pak Oman Asset Management	4	1,933	1,920	13	0.7%	1.1%
Crosby Asset Management	2	1,605	1,590	15	1.0%	0.9%
AKD Investment Management	3	1,551	1,511	41	2.7%	0.8%
Dawood Capital Management	2	1,262	1,260	2	0.1%	0.7%
BMA Asset Management	1	1,072	1,154	-82	-7.1%	0.6%
AMZ Asset Management	2	712	689	23	3.4%	0.4%
Noman Abid Investment Management	1	440	441	0	-0.1%	0.2%
National Asset Management Company	1	290	286	4	1.4%	0.2%
First Capital Investment Management Limited	1	218	203	14	7.1%	0.1%
Total	84	184,056	175,989	8,068	4.6%	100.0%

Source: MUFAP & IGI Fund Select

During FY09 mutual fund industry AUMs declined by 44.7% to PKR158.3bn shattering investor confidence as the benchmark KSE 100 Index corrected by 41% during the year and TFCs witnessed downward repricing in 1H FY09. With the MoM trend showing growing AUMs indicating investor confidence is returning to the sector, we have attempted to assess whether the growth in the two major fund classes; i.e. pure equity and income funds (inclusive of money market funds) AUMs is a result of actual investment inflows or capital appreciation. These two fund categories are representative of 80% industry AUMs.

Equity funds: Investment inflow for most

Even while majority of equity funds showed investment inflow massive outflow from NIT pushed the industry figure into the negative. Investor confidence remains shaky in equity funds with investment flows registering a decline of 5% in Jul09. With returns at the KSE 100 standing at 6% during the month of Jul09, we assume equity funds delivering AUM growth in excess of 6% to be the true beneficiaries of positive investment flows. Topping the list are POASF, IGI SF and Atlas SMF with estimated growth of 21%, 14% and 8% in their respective funds investment. In absolute terms Alfalah GHP VF, PSMF and HBL SF registered the highest growth in investment flows.

Equity Funds AUMs						(PKR mn)	
Jul09	Jun09	Growth in AUMs	KSE 100 Return	Investment flow	Investment flow		
62,000	61,223	1%	6%	-5%	-2896.7592		

Source: MUFAP & IGI Fund Select

Money Market and Income funds: Overall investments grow by a sturdy 6.5%

As macroeconomic indicators continue to show improvement and liquidity returns to the system majority funds in the Money Market and Income category have delivered returns in excess of 1% with the overall category showing a 7% growth in investment flows. Annualized returns average 12% for Income Funds hence we assume a return of 1% for one month duration. Funds registering the highest investment flows during Jul09 were Crosby Phoenix Fund, UBL LPF, NAFA GSLF, First Habib IF and Atlas IF showing growth of 94%, 81%, 27%, 20% and 15% respectively. In absolute terms MCB DCF, UBL LPF and UGIF were the most aggressive in growing investment.

Money Market & Income Funds AUMs						(PKR mn)
Jul09	Jun09	Growth in AUMs	Avg Return	Investment flow	Investment flow	
85,310	79,350	8%	1%	7%	5166.1503	

Source: MUFAP & IGI Fund Select

New fund alert

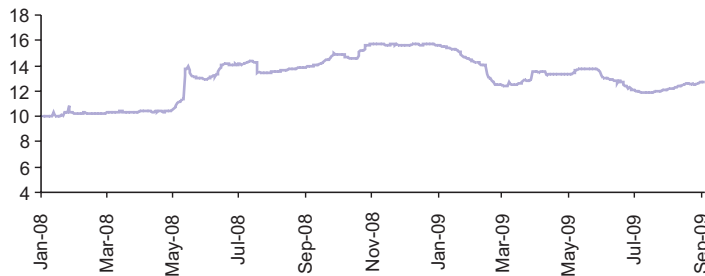
- National Investment Trust Limited (NIT) intends to launch two new open-end income funds during Sep09. 1) NIT Government Bond Fund will invest in government debt instruments, i.e. T-Bills, PIBs and also participate in Reverse Repo. 2) NIT Income Fund will invest in debt instruments, i.e. TDR, TFCs, placements, and certificate of deposit.
- Askari Investment Management intends to launch two new open-end funds during Sep09. 1) Askari Sovereign Cash Fund intends to invest in Sovereign (government securities) of short term maturity to generate consistent returns with very low price and credit volatility. 2) Askari Islamic Income Fund seeks to provide investors with a safe and stable stream of Halal Income on their investments and to generate long-term risk adjusted returns. The fund will be investing in shariah compliant fixed income instruments, locally and internationally, after approval from the shariah advisor. The fund would be actively managed with at least 10-15% of the net assets in cash or other liquid assets.
- MCB Asset Management Company intends to launch an open end money market fund, MCB Cash Management Optimizer Fund in Sep09. Being a purely money market fund, it will invest in fixed income instruments with a maximum maturity of 180 days and weighted average maturity up to 90 days.
- IGI Funds intends to launch an Islamic Income Fund in the month of Oct09. The scheme shall construct a portfolio comprised of a variety of short, medium, and long term shariah approved instruments to ensure the liquidity and capitalize on interest rate movements.

Income Funds

Asset allocation key to selecting income fund

The improvement in the overall liquidity and economic situation has resulted in the risk and volatility associated in debt instruments reducing significantly from the month of Jan09 when the average trade price as a percentage of face value stood at 85% versus 93% in Aug09 trades. However the gradual upward shift of KIBOR in recent weeks from lows of 11.87% to 12.66% currently indicates that liquidity concerns have not been entirely resolved.

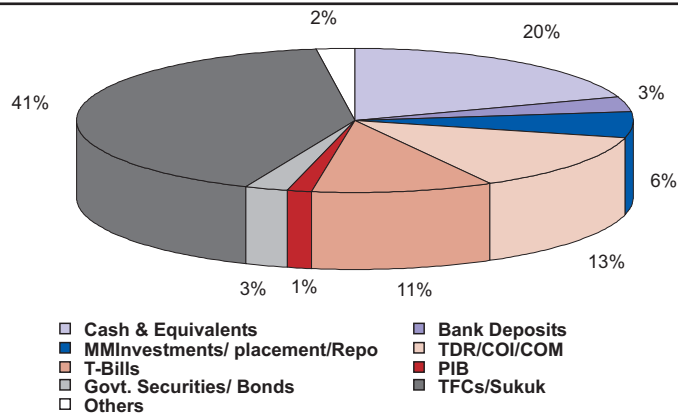
6mo KIBOR Trend



Source: Bloomberg

Going forward recovery in TFC prices remains dependent on loosening of the monetary stance. As of Jul09, Money Market and Income Funds had a significant allocation of 34.7% in TFCs/Sukuks. For the time being we maintain our preference towards funds having higher exposure in high quality liquid assets and advise investors to consider funds with little or no exposure to TFCs.

Income Funds: Jul09 Asset Allocation



Source: Fund Managers Reports & IGI Fund Select

Fund classification

We use asset allocation data available from Jul09 to classify Income Funds according to their exposure in TFCs. Funds yielding the highest annualized returns for Aug09, 2mo FY10 and last 6mo are highlighted while funds having a history of less than 6mo are not included in the classification.

TFC exposure					
1st Habib IF	21%	1-29%	NAFA IF	91%	70-100%
NIF	10%	Low	AGIMF	70%	Very High
FIGF	7%		POBOP	66%	
			BCSF	63%	50-69%
			Askari IF	62%	High
			KASB LF	62%	
			Atlas IF	51%	
			HBL IF	50%	
ABL IF	0%	None	PIF	47%	
IGI-IF	0%		AKD-IF	46%	
MSF	0%		UGIF	46%	49-30%
			PIEF	44%	Medium
			JS-AIF	42%	
			JS-IF	30%	

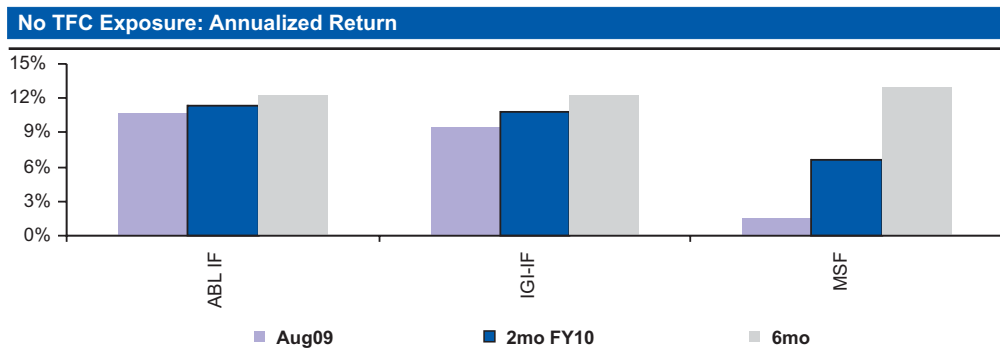
Source: IGI Fund Select

Average returns

Aug09, 2mo FY10 and 6mo average industry returns stood at 6.4%, 12.2% and 13.5%. The best performing fund in Aug09 was BCSF yielding 17.4% followed by PIF and PIEF at 15.6% and 13.6% respectively. Fund performance order remained the same for 2mo FY10 with returns of 24.1%, 19.7% and 17.6% respectively. During 6mo BCSF yielded the highest at 22.7% followed by PIF and NAFA IF at 17.6% and 17.5% respectively.

No (0%) TFC exposure

Average returns stood at 7.2%, 9.6% and 12.6% for Aug09, 2mo FY10 and 6mo respectively. In Aug09 ABL IF and IGI IF yielded 10.6% and 9.5% respectively with MSF lagging behind at 1.4%. For 2mo FY10 ABL IF maintained top position at 11.3% with IGI IF and MSF following at 10.8% and 6.7% respectively. During 6mo MSF held the top spot at 13.0% followed by ABL IF and IGI IF sharing 12.3%.

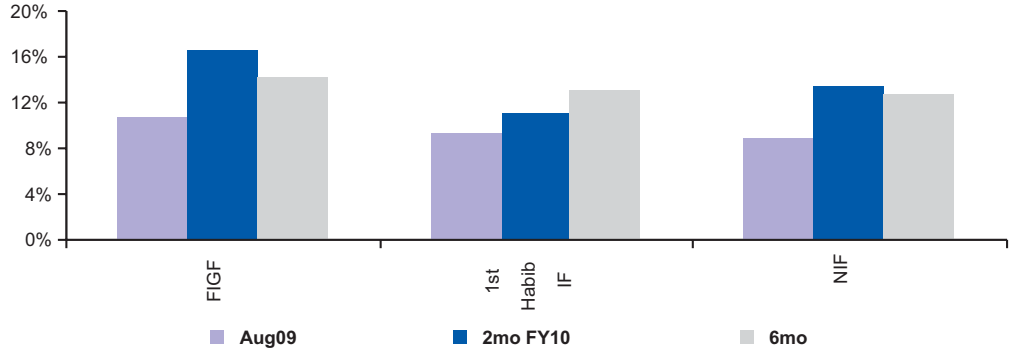


Source: IGI Fund Select

Low (1-29%) TFC exposure

Average returns for Aug09, 2mo FY10 and 6mo were 9.6%, 13.7% and 13.3% respectively. FIGF posted highest return in all three categories at 10.8% for Aug09, 16.5% for 2mo FY10 and 14.2% for 6mo with 1st Habib IF at 9.2%, 11.1% and 13.0% for Aug09, 2mo FY10 and 6mo respectively. NIF posted 8.9%, 13.5% and 12.7% for Aug09, 2mo FY10 and 6mo respectively.

Low TFC Exposure: Annualized Return

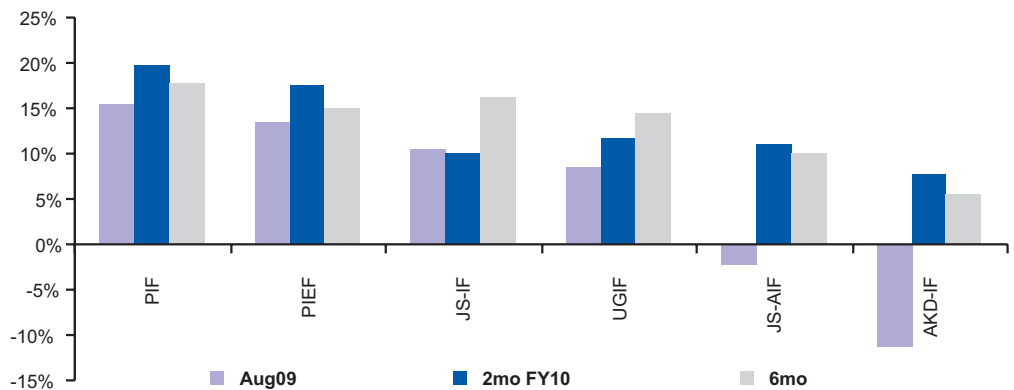


Source: IGI Fund Select

Medium (49-30%) TFC exposure

Average returns for Aug09, 2mo FY10 and 6mo stood at 5.8%, 13.0% and 13.1% respectively. PIF, PIEF and JS IF posted returns of 15.6%, 13.6% and 10.5% respectively in Aug09. In 2mo FY10 PIF and PIEF maintained their top two positions with returns of 19.7% and 17.6% respectively while UGIF claimed third position at 11.7%. In 6mo analysis PIF, JS IF and PIEF held the top three slots with returns of 17.6%, 16.3% and 14.9% respectively.

Medium TFC Exposure: Annualized Return

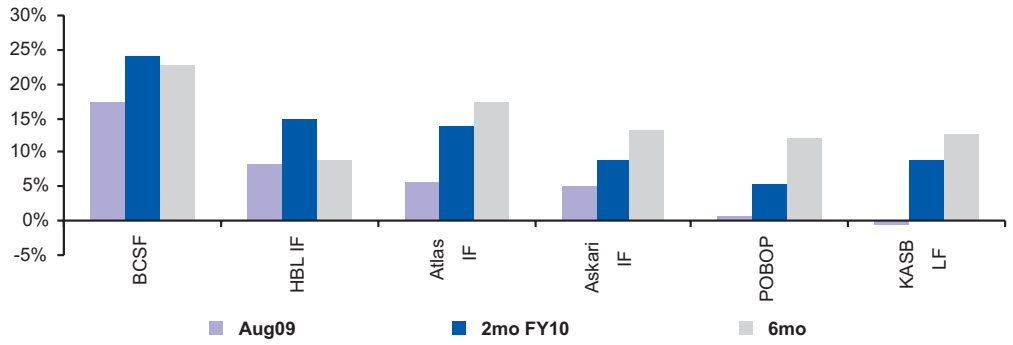


Source: IGI Fund Select

High (50-69%) TFC exposure

Average returns for Aug09, 2mo FY10 and 6mo were 6.1%, 12.7% and 14.5% respectively. During Aug09 BCSF topped the list delivering returns of 17.4% with HBL IF and Atlas IF lagging behind with returns of 8.3% and 5.6% respectively. In 2mo FY10 BCSF yielded highest returns of 24.1% followed by HBL IF and Atlas IF at 15.0% and 14.1%. For 6mo category BCSF remained the top performer with returns of 22.7%. Atlas IF and Askari IF stood at 17.3% and 13.3% respectively.

High TFC Exposure: Annualized Return

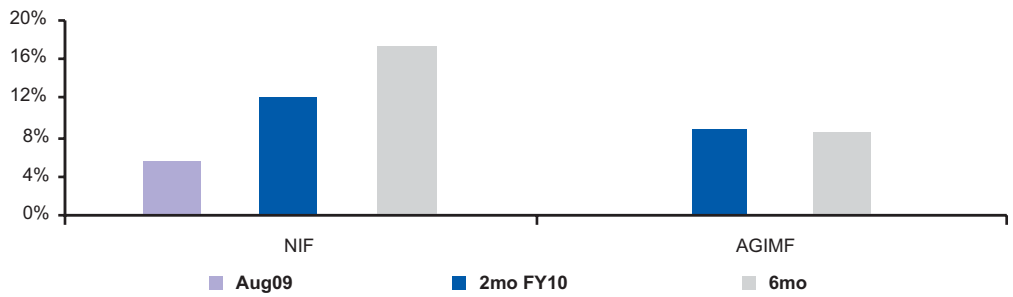


Source: IGI Fund Select

Very high (70-100%) TFC exposure

Average returns for Aug09, 2mo FY10 and 6mo in this category were 2.8%, 10.5% and 12.9% respectively. NAFA IF and AGIMF showed extreme volatility in returns. During Aug09 NAFA IF delivered returns of 5.6% while AGIMF trailed far behind with returns of 0.1%. For 2mo FY10 NAFA IF and AGIMF yielded returns of 12.1% and 8.9% respectively. 6mo analysis showed NAFA IF performing strongly at 17.5% and AGIMF at 8.4%.

Very High TFC Exposure Funds: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

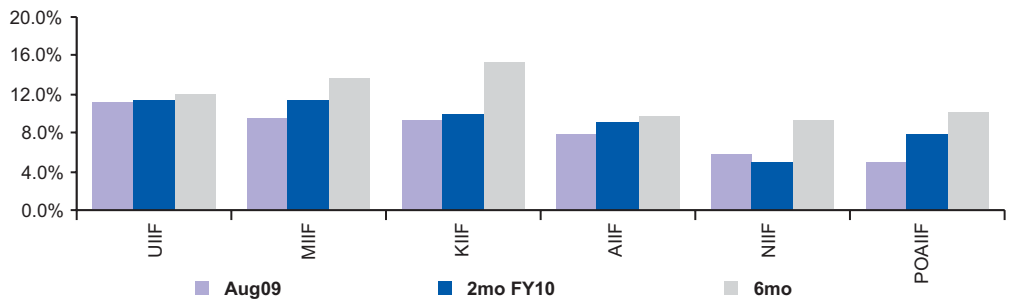
Average returns

During the month of Aug09 Islamic Income funds yielded average returns of 8.05% dragging down the 2mo FY10 returns to 9.0%. 6mo returns for Islamic Income funds stood at 11.7%.

Fund performance

During the month of Aug09 UIIF delivered the highest returns at 11.0%. MIIF and KIIF trailed behind with returns of 9.4% and 9.3% respectively. During 2mo FY10 UIIF and MIIF shared the top position with a return of 11.3% followed by KIIF at 9.9%. KIIF, MIF and UIIF yielded returns of 15.3%, 13.5% and 12.0% respectively for the last 6mo.

Islamic Income Fund: Annualized Returns

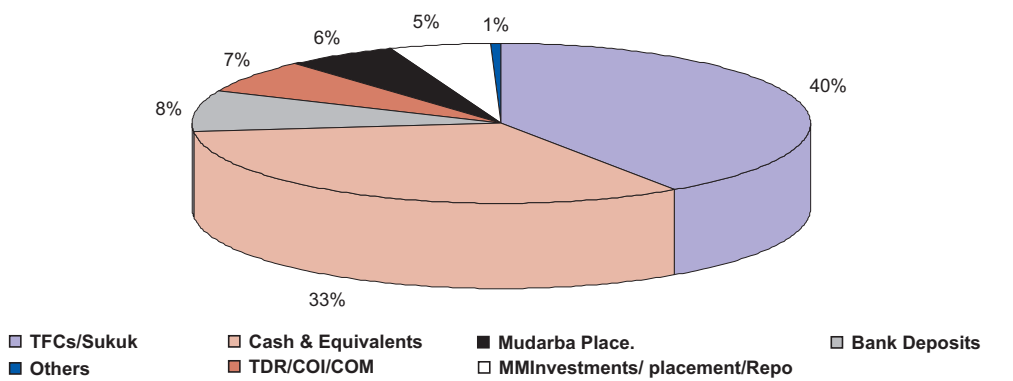


Source: IGI Fund Select

Portfolio allocation

Overall portfolio allocation was heavy in cash (33%) and Sukuks (40%) during Jul09. UIIF's portfolio composition was tilted towards Sukuks at 64%. POAIF, MIIF and AIIF had the heaviest cash allocations at 69.4%, 61.0% and 60.6% respectively while KIIF had 49.5% in bank deposits. While significant portfolio allocation remains in cash and bank deposits to ensure liquidity, it may result in returns being dragged down in a declining interest rate scenario. NIIF and UIIF had heavy allocations towards Sukuks at 64.5% and 64.0% respectively. Asset Quality remains a concern in Islamic Income Funds but going forward funds invested in higher quality Sukuks are likely to benefit from capital gains.

Islamic Income Funds: Asset Allocation Jul09



Source: Fund Manager Report & IGI Fund Select

Money Market Funds

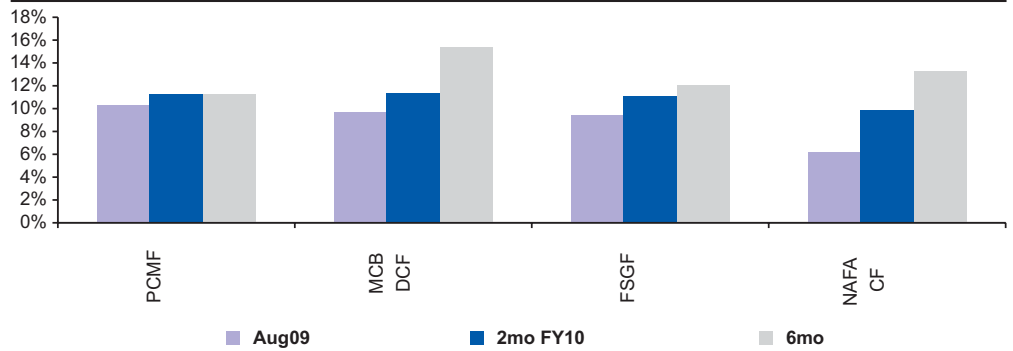
Average returns

During the month of Aug09 Money Market Funds yielded returns of 9.9% while returns averaged 10.9% and 13.0% for 2mo FY10 and 6mo respectively.

Fund performance

During the month of Aug09 PCMF delivered the highest returns at 10.3%. MCB DCF and FSGF trailed behind with returns of 9.7% and 9.3% respectively. During 2mo FY10 MCB DCF, PCMF and FSGF competed closely for the top position with returns of 11.4, 11.2% and 11.1% respectively. In 6mo MCB DCF, NAFA CF and FSGF posted returns of 15.4%, 13.2% and 12.0% respectively.

Money Market Funds: Annualized Returns

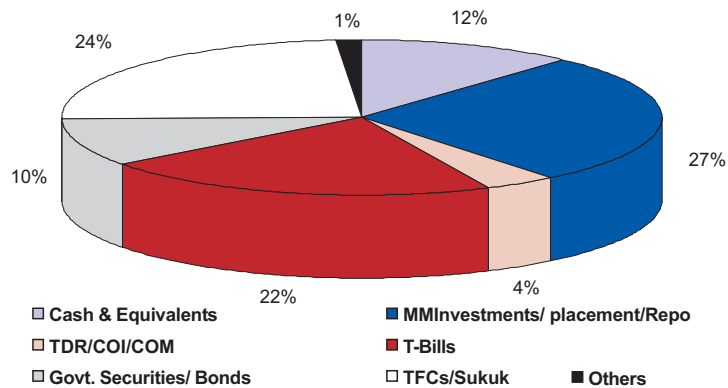


Source: IGI Fund Select

Portfolio allocation

Overall portfolio allocation was heavy in TFCs at 24% largely due to NAFA CF which had a 69.0% allocation towards TFCs and MCB DCF with an allocation of 27.4%. Other MM funds did not have any asset allocation towards TFCs.

MM Funds : Asset Allocation Jul09



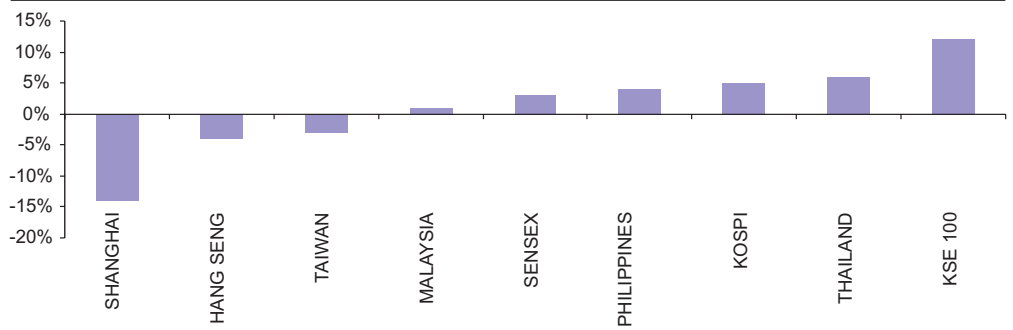
Source: Fund Manager Report & IGI Fund Select

Equity Funds

Equity market outlook

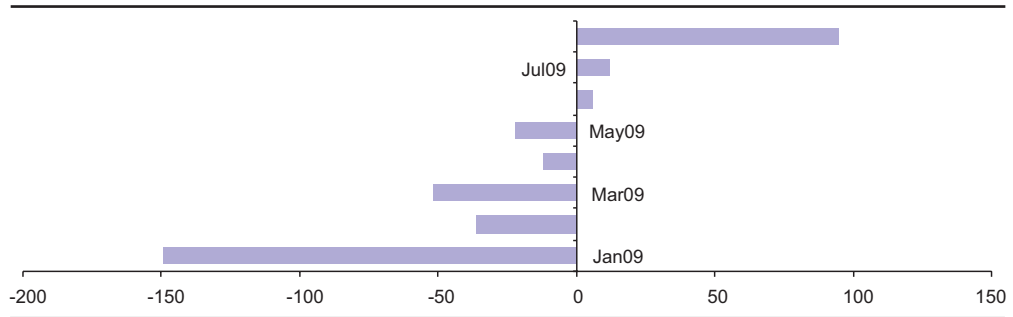
During the month of Aug09 the local equity market rallied on local and foreign institutional activity. With market participants celebrating concrete progress from the military operation in Northern areas and topping up of IMF loan to USD11.3bn, the KSE 100 index ranked amongst the top performing regional indices gaining 12% in Aug09 taking the FY10 YTD return to 19%. Foreign flows remained in the positive territory for the third consecutive month growing to USD95mn during the month. Going forward with the benchmark index having gained 19.3% in the last two months continued FPI flows, disbursement of FoP funds or reintroduction of leverage financing remain key to the continuation of current rally. However there is enough ambiguity on either details or sustainability of variables explaining the current rally and a short-term pullback cannot be ruled out.

Aug09: KSE 100 amongst the top performing regional markets



Source: Bloomberg

8mo CY09 Foreign Flow Trend (USD mn)



Source: NCCPL

Pure Equity Funds

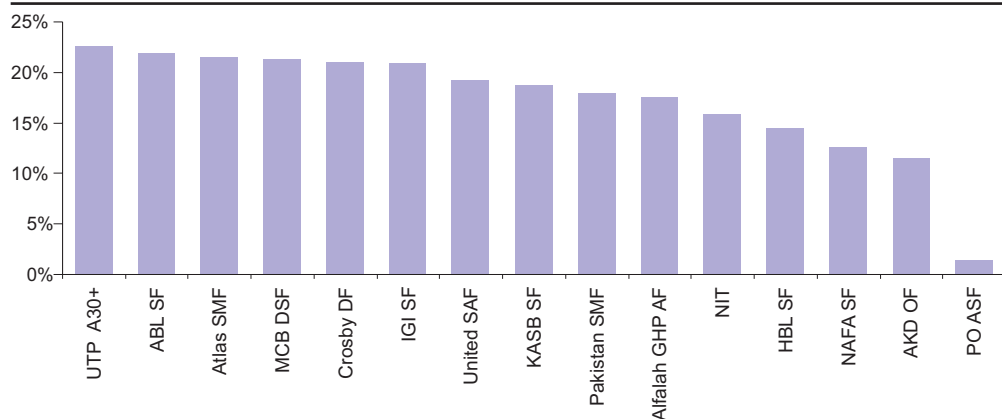
Average returns

In 2mo FY10 pure equity funds delivered average returns of 17.3%. During Aug09 the funds yielded returns of 9.5%.

Fund performance

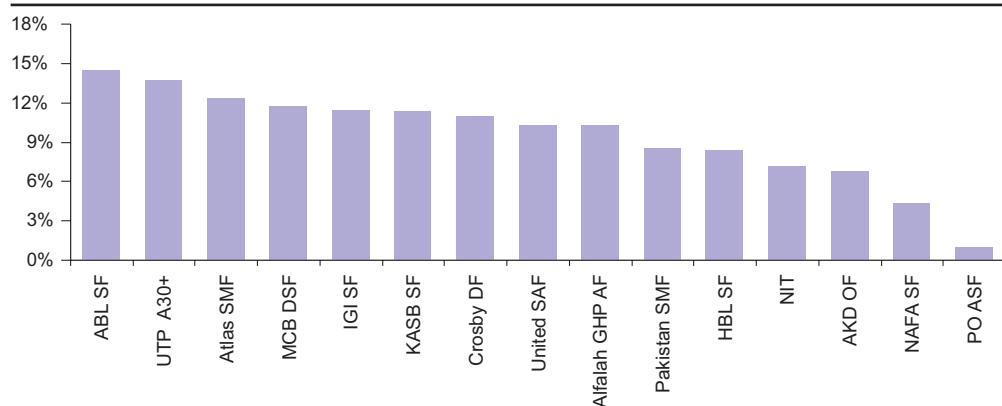
During 2mo FY10 the equity funds delivering returns in excess of the benchmark KSE 100 were UTP A30+, ABL SF, Atlas SMF, MCB DSF, Crosby DF and IGI SF at 22.7%, 21.9%, 21.5%, 21.4% 21.0% and 21.0% respectively. For Aug09 ABL SF and UTP A30+ delivered returns in excess of the KSE-100.

Pure Equity Funds: 2mo FY10 Performance



Source: IGI Fund Select

Pure Equity Funds: Aug09 Performance

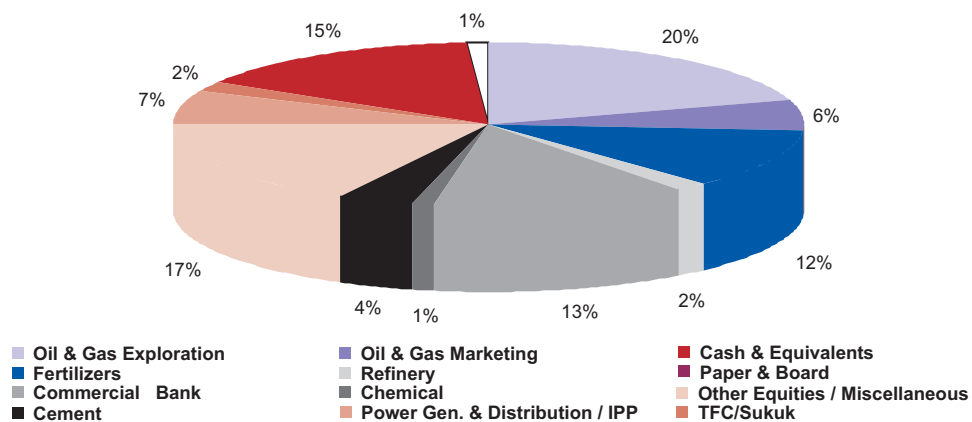


Source: IGI Fund Select

Portfolio allocation

Overall equity funds allocation towards Oil & Gas Exploration, IPPs and Fertilizers at 20.1%, 6.6% and 20.1% respectively. Equity funds cash position stood at 15.3%.

Pure Equity Funds: Asset Allocation Jul09



Source: Fund Manager Report & IGI Fund Select

When looking at equity fund performance we expect future performance to remain dependent on the portfolio holdings of each equity fund. Funds with exposure in low beta and defensive sectors such as Fertilizer, Power Generation (IPPs) and Oil & Gas Exploration are likely to emerge as victors in case of a pullback going forward.

Funds with portfolio weight in dividend yielding sectors

Equity Fund	% portfolio weight in Ferts, E&P & IPPs
MCB Dynamic Stock Fund	60%
ABL Stock Fund	55%
UTP A30+ Fund	50%
Alfalah GHP Alpha Fund	49%
Atlas Stock Market Fund	48%
HBL Stock Fund	47%
KASB Stock Fund	42%
IGI Stock Fund	42%
United Stock Advantage Fund	40%

Source: IGI Fund Select

Islamic Equity Funds

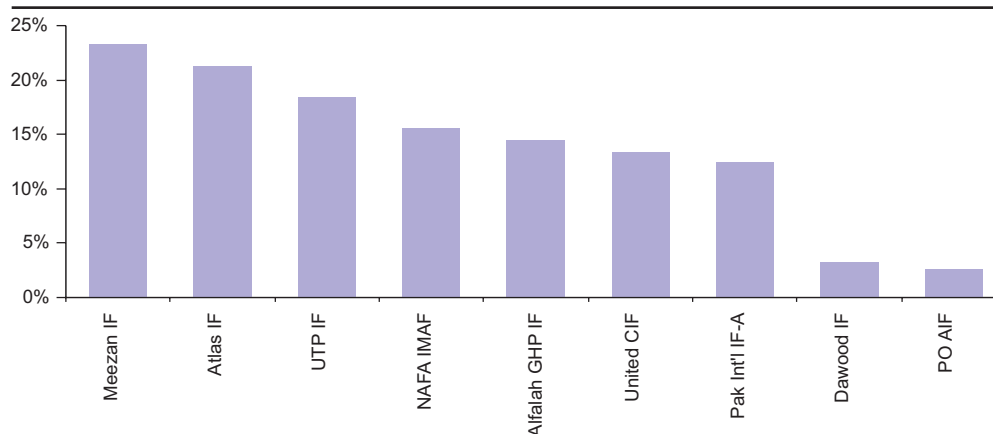
Average returns

Islamic equity funds lagged behind pure equity funds delivering returns of 13.9% and 7.7% during 2mo FY10 and Aug09 respectively.

Fund performance

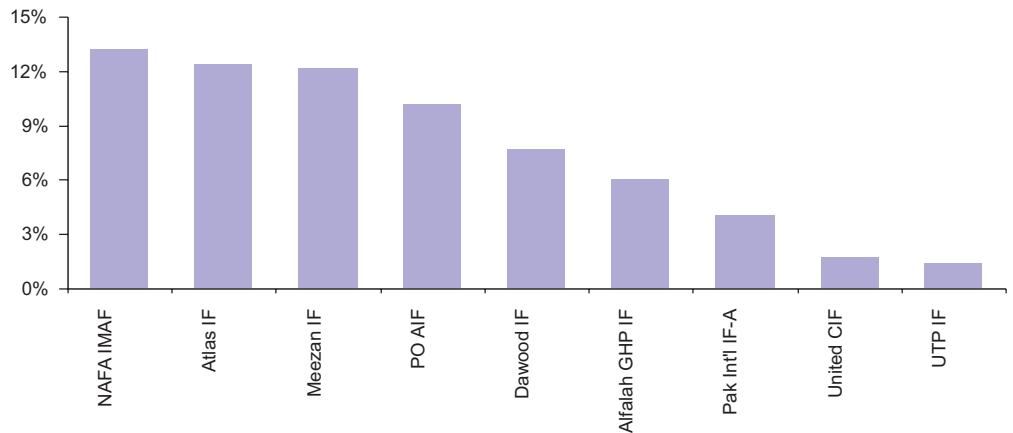
In Aug09 NAFA IMAF was the top performing fund providing returns of 13.2%. Atlas IF, Meezan IF, PO AIF and Dawood IF trailed behind with returns of 12.4%, 12.2%, 10.2% and 7.7% respectively. During 2mo FY10 Meezan IF, Atlas IF, UTP IF, NAFA IMAF and Alfalah GHP IF were the top five funds yielding returns of 23.3%, 21.2%, 18.4%, 15.6% and 14.5% respectively.

Islamic Equity Funds: 2mo FY10 Performance



Source: IGI Fund Select

Islamic Equity Funds: Aug09 Performance

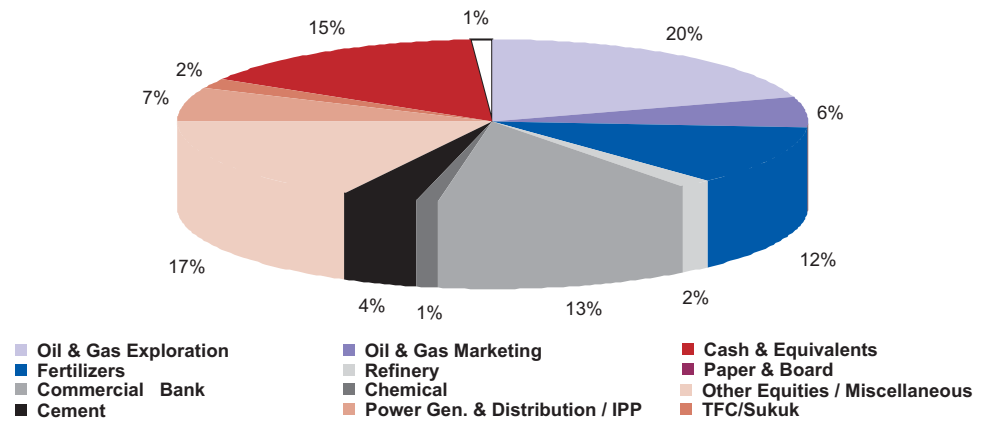


Source: IGI Fund Select

Portfolio allocation

Islamic equity funds exposure to dividend yielding and low beta sectors remained low. Total exposure to Oil and Gas Exploration, IPPs and Fertilizer sector stood at 34%. Cash position stood at 15.5%.

Islamic Equity Funds: Asset Allocation Jul09



Source: Fund Manager Report & IGI Fund Select

Balanced and Asset Allocation Funds

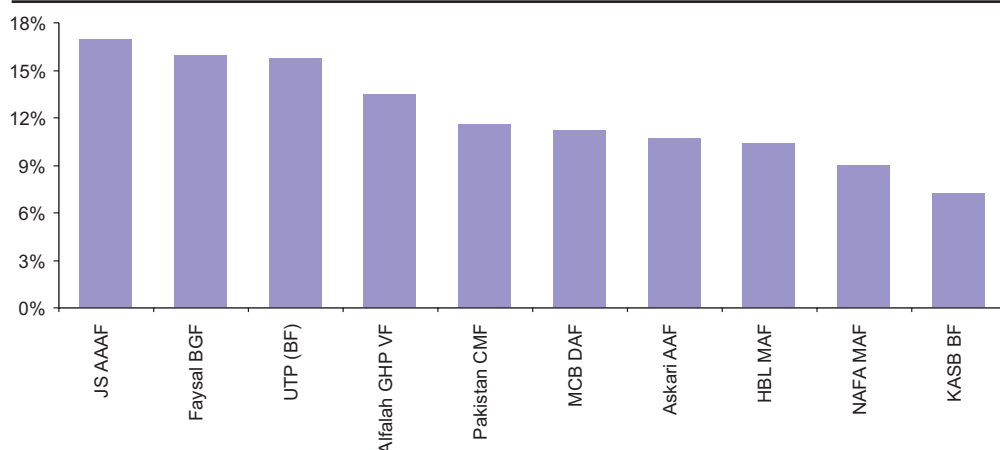
Average returns

Average Aug09 returns for Balanced and Asset Allocation Funds stood at 6.7%. 2mo FY09 returns stood at 12.2%.

Fund performance

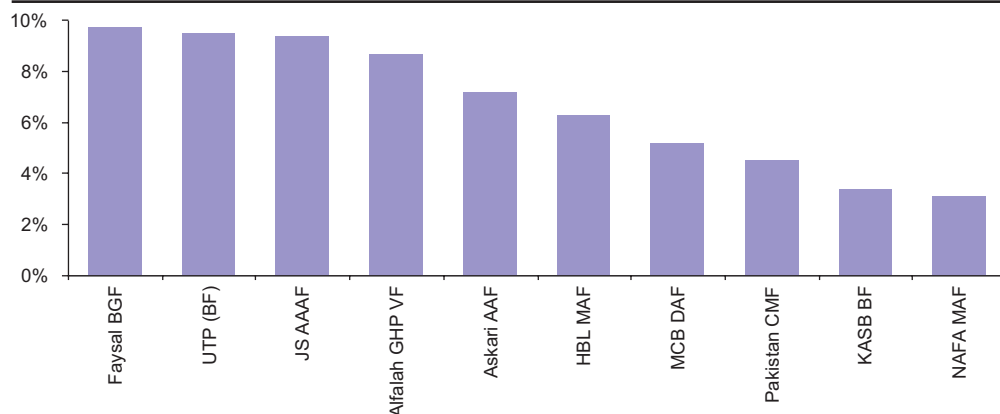
For Aug09 Faysal BGF, UTP, JS AAAF, Alfalah GHP VF and Askari AAF outperformed industry average at 9.7%, 9.5%, 9.4%, 8.7% and 7.2% respectively. JS AAAF, Faysal BGF, UTP and Alfalah GHP VP fared better than industry average yielding returns of 16.9%, 16.0%, 15.8% and 13.5% for 2mo FY09.

Balanced & Asset Allocation Funds: 2mo FY10 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: Aug09 Performance



Source: IGI Fund Select

Portfolio allocation

During Jul09 Balanced and Asset Allocation funds portfolio allocation towards TFC's/Sukuks stood at 16.0%. KASB BF, HBL MAF, NAFA MAF and Alfalah GHP VF portfolio allocations towards TFCs/Sukuks was significant at 37.4%, 31.1%, 23.4% and 21.3%. The funds with no exposure to the asset class were Faysal BGF, JS AAAF and UTP.

Principal Protected and Hybrid Funds

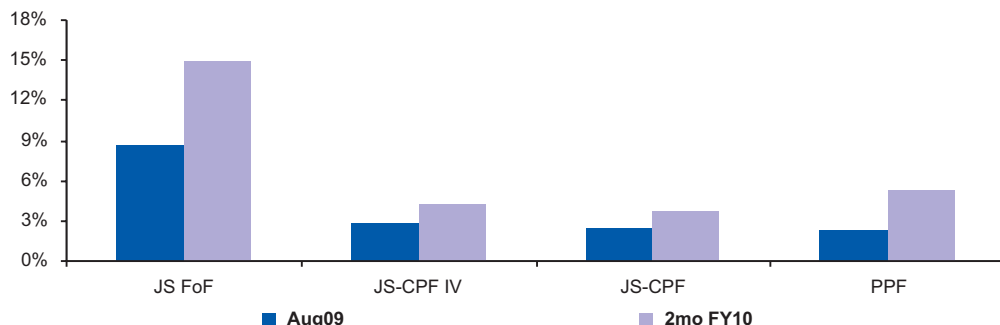
Average returns

Industry returns for the category averaged 4.0% and 7.0% for Aug09 and 2mo FY10 respectively.

Fund performance

JS FoF outperformed the average at 8.6% and 14.8% respectively for Aug09 and 2mo FY10. Other funds in this category lagged behind with returns in the 2-3% range for Aug09 and 4-5% range for 2mo FY10.

Principal Protected & Hybrid Funds: Aug09 and 2mo FY10 Returns

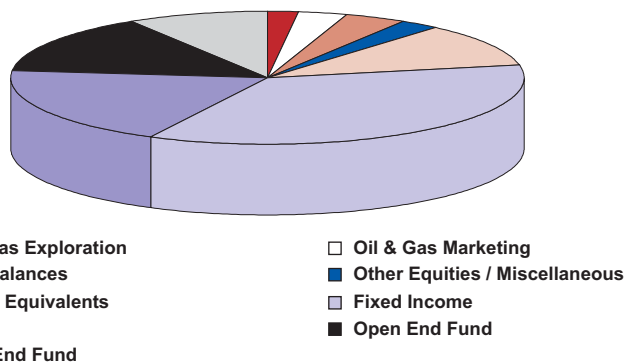


Source: IGI Fund Select

Portfolio allocation

The funds have an average 10.3% allocation towards cash. Alfalah GHP VF had no allocation towards cash but 15.1% in Bank Balance and 76.5% in TDRs.

Principal Protected & Hybrid Funds: Asset Allocation Jul09



Source: Fund Manager Report & IGI Fund Select

Payout Profile

Pure Equity Fund	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
AKD Opportunity Fund	-	-	-	-	-	-	-	-	0.00%	11.29%	10.00%	-
Alfalah GHP Alpha Fund	-	-	-	-	-	-	-	-	-	-	-	11.62%
AMZ Plus Stock Fund	-	-	-	-	-	-	-	-	-	19.00%	-	-
Atlas Stock Market Fund	-	-	-	-	-	-	-	12.50%	25.00%	20.00%	7.50%	-
Crosby Dragon Fund	-	-	-	-	-	-	2%	10.5%	15.00%	38.00%	30.00%	-
HBL Stock Fund	-	-	-	-	-	-	-	-	-	-	5.85%	-
IGI Stock Fund	-	-	-	-	-	-	-	-	-	-	-	25.31%
KASB Stock Fund	-	-	-	-	-	-	-	-	-	9.74%	-	-
MCB Dynamic Stock Fund	-	-	-	-	-	-	-	-	-	25.00%	-	-
NAFA Stock Fund	-	-	-	-	-	-	-	-	-	22.60%	6.04%	-
NIT	-	-	-	-	-	17.50%	25.50%	33.00%	58.00%	62.00%	65.00%	32.50%
Pak Oman Advantage Stock Fund	-	-	-	-	-	-	-	-	-	-	-	19.37%
Pakistan Stock Market Fund	-	-	-	-	-	40.00%	60.00%	70.00%	60.00%	50.00%	34.00%	-
United Stock Advantage Fund	-	-	-	-	-	-	-	-	-	22.30%	3.01%	-
UTP-A30+ Fund	-	-	-	-	-	-	-	-	0.50%	25.00%	-	-
ABL Stock Fund	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Funds												
Atlas Islamic Fund	-	-	-	-	-	-	-	-	-	3.00%	1.80%	-
Alfalah GHP Islamic Fund	-	-	-	-	-	-	-	-	-	-	-	5.92%
Dawood Islamic Fund	-	-	-	-	-	-	-	-	-	-	10.00%	5.20%
Meezan Islamic Fund	-	-	-	-	-	-	15.00%	35.00%	35.00%	31.20%	20.00%	-
NAFA Islamic Multi Asset Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pak Oman Advantage Islamic Fund	-	-	-	-	-	-	-	-	-	-	-	8.41%
Pakistan Int'l Islamic Elmnt. Fund	-	-	-	-	-	-	-	-	-	17.50%	3.50%	-
United Composite Islamic Fund	-	-	-	-	-	-	-	-	-	10.35%	5.14%	-
UTP Islamic Fund	-	-	-	-	-	8.00%	17.00%	10.00%	37.50%	29.73%	-	-
									9.06%	11.47%	5.78%	
Asset Allocation & Balanced Funds												
Alfalah GHP Value Fund	-	-	-	-	-	-	-	-	1.00%	10.44%	-	4.14%
Askari Asset Allocation Fund	-	-	-	-	-	-	-	-	-	-	-	-
Faysal Balanced Growth Fund	-	-	-	-	-	-	-	12.50%	26.00%	18.00%	18.00%	-
HBL Multi Asset Fund	-	-	-	-	-	-	-	-	-	-	-	-
JS Aggr Asset Alloc Fund	-	-	-	-	-	-	-	-	65.00%	26.72%	2.50%	-
KASB Balance Fund	-	-	-	-	-	-	-	-	-	-	-	-
MCB Dynamic Allocation Fund	-	-	-	-	-	-	-	-	-	-	-	-
NAFA Multi Asset Fund	-	-	-	-	-	-	-	-	-	16.40%	16.40%	-
Pakistan Capital Market Fund	-	-	-	-	-	-	8.25%	30.00%	30.00%	30.00%	3.00%	-
UTP (Balanced Fund)	11.00%	13.50%	22.50%	12.50%	15.00%	25.00%	30.00%	20.00%	40.00%	40.21%	18.60%	-
Hybrid & Capital Protective Funds												
UTP - Fund of funds	-	-	-	-	-	-	-	-	8.00%	15.10%	10.24%	-
Alfalah GHP Principal Protected Fund	-	-	-	-	-	-	-	-	-	-	-	8.00%
UTP-Capital Protected Fund	-	-	-	-	-	-	-	-	-	4.50%	8.01%	3.00%
UTP-Capital Protected Fund II	-	-	-	-	-	-	-	-	-	0.20%	9.00%	6.50%
UTP-Capital Protected Fund III	-	-	-	-	-	-	-	-	-	-	5.50%	-
UTP-Capital Protected Fund IV	-	-	-	-	-	-	-	-	-	-	-	0.50%

Source: IGI Fund Select

Payout Profile

Mutual Fund	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Money Market												
BMA Chundarigar Road Saving Fund	-	-	-	-	-	-	-	-	-	-	7.70%	-
Dawood Money Market Fund	-	-	-	-	-	1.10%	7.00%	9.70%	11.50%	10.91%	10.25%	-
Faysal Saving Growth fund	-	-	-	-	-	-	-	-	-	1.25%	10.00%	12.75%
KASB Liquid Fund	-	-	-	-	-	-	-	-	1.40%	10.72%	10.00%	4.25%
MCB Dynamic Cash Fund	-	-	-	-	-	-	-	-	-	3.38%	6.46%	9.17%
NAFA Cash Fund	-	-	-	-	-	-	-	-	1.90%	10.50%	9.72%	6.85%
United Money Market Fund	-	-	-	-	-	10.00%	4.85%	4.08%	10.00%	10.10%	9.14%	9.18%
Pakistan Cash Management Fund	-	-	-	-	-	-	-	-	-	-	2.30%	11.43%
Meezan Cash Fund	-	-	-	-	-	-	-	-	-	-	-	0.30%
NAFA Government Sec. Liquid Fund	-	-	-	-	-	-	-	-	-	-	-	1.40%
United Liquidity Plus Fund	-	-	-	-	-	-	-	-	-	-	-	0.18%
									3.54%	6.69%	8.27%	6.48%
Income Fund												
ABL Income Fund	-	-	-	-	-	-	-	-	-	-	-	10.60%
AKD Income Fund	-	-	-	-	-	-	-	-	-	3.18%	9.00%	1.50%
Alfalah GHP Income Multiplier Fund	-	-	-	-	-	-	-	-	-	-	-	3.74%
AMZ Plus Income Fund**	-	-	-	-	-	-	-	-	4.14%	11.60%	10.22%	1.75%
Askari Income Fund	-	-	-	-	-	-	-	-	4.49%	11.06%	9.03%	2.37%
Atlas Income Fund	-	-	-	-	-	-	-	9.75%	11.50%	10.00%	9.50%	6.75%
Crosby Phoenix	-	-	-	-	-	-	-	-	-	-	-	1.65%
First Habib Income Funds	-	-	-	-	-	-	-	-	-	1.50%	9.25%	6.35%
HBL Income Fund	-	-	-	-	-	-	-	-	-	2.65%	9.20%	10.25%
IGI Income Fund	-	-	-	-	-	-	-	-	-	1.95%	9.71%	6.29%
JS-Aggressive Income Fund	-	-	-	-	-	-	-	-	-	-	5.00%	6.25%
JS-Income Fund	-	-	-	-	-	0.10	6.20%	10.25%	12.10%	10.66%	9.72%	12.05%
NAFA Income Fund	-	-	-	-	-	-	-	-	-	-	2.10%	4.37%
NAMCO Income Fund	-	-	-	-	-	-	-	-	-	-	-	13.55%
Pakistan Income Enhancement Fund	-	-	-	-	-	-	-	-	-	-	-	13.48%
Pakistan Income Fund	-	-	-	-	-	12.00%	9.00%	9.60%	10.00%	10.50%	9.50%	7.30%
POBOP Advantage Plus Fund	-	-	-	-	-	-	-	-	-	-	6.19%	0.37%
Reliance Income Fund	-	-	-	-	-	-	-	-	-	-	-	-
United Growth & Income Fund	-	-	-	-	-	-	-	-	9.25%	11.40%	9.18%	8.69%
Metro Bank Pak Sovereign Fund	-	-	-	-	-	-	-	-	-	-	-	0.14%
Hybrid Funds												
Faysal Income & Growth Fund	-	-	-	-	-	-	-	-	5.50%	12.75%	10.00%	8.00%
Islamic Income Funds												
Atlas Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	-	9.20%
KASB Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	-	8.76%
Meezan Islamic Income Fund	-	-	-	-	-	-	-	-	-	4.40%	9.20%	9.54%
NAFA Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	4.60%	2.60%
Pak Oman Advantage Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	-	8.11%
United Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	5.85%	4.86%

Source: IGI Fund Select

Dividend for the year ended 30th June '09

Name of Funds	Face Value Rs. Per Unit	Cash Dividends				Dividends in the form of Bonus Units		
		Interim Dividends Rs. Per Unit	Final June '09 Dividends Rs. Per Unit	Total Dividends Rs. Per Unit	Dividend %age of Face Value	Interim Bonus units per 100 units	Final June '09 Bonus units per 100 units	Total Bonus units per 100 units
Money Market								
Faysal Savings Growth Fund	100	9.95	2.8	12.75	12.75%	9.82	2.7944	12.6125
KASB Liquid Fund	100	3.00	1.25	4.25	4.25%	2.964	1.2742	4.2383
MCB Dynamic Cash Fund	100	6.00	3.1726	9.17	9.17%	5.91	3.1726	9.0828
NAFA Cash Fund	10	0.49	0.2	0.69	6.85%	4.86	2.021	6.8769
United Money Market Fund	100	5.94	3.24	9.18	9.18%	8.87	3.3185	12.1881
Pakistan Cash Management Fund	50	5.04	0.675	5.72	11.43%	10.07	1.35	11.4215
Meezan Cash fund	50		0.15	0.15	0.30%		0.2999	0.2999
NAFA Government Securities Liquid Fund	10		0.14	0.14	1.40%		1.3997	1.3997
United Liquidity Plus Fund	100		0.1842	0.18	0.18%		0.1841	0.1841
Income Fund								
ABL Income Fund	10	0.7627	0.2971	1.06	10.60%	7.6243	2.9645	10.5888
AKD Income Fund	50	0.75		0.75	1.50%	1.4696		1.4696
Alfalah GHP Income Multiplier Fund	50		1.8721	1.87	3.74%		3.6569	3.6569
AMZ Plus Income Fund	100	1.75		1.75	1.75%	1.7137		1.7137
Askari Income Fund	100	2.37		2.37	2.37%	2.3398		2.3398
Atlas Income Fund	500	21.25	12.5	33.75	6.75%	4.23	2.4945	6.7223
Crosby Phoenix	100		1.65	1.65	1.65%		1.65	1.6500
First Habib Income Funds	100	4.25	2.10	6.35	6.35%	4.22	2.0989	6.3215
HBL Income Fund	100	7.75	2.5	10.25	10.25%	7.82	2.5	10.3241
IGI Income Fund	100		6.2932	6.29	6.29%		6.281	6.2810
JS-Aggressive Income Fund	100	4.25	2	6.25	6.25%	4.20	1.9683	6.1722
JS-Income Fund	100	7.55	4.5	12.05	12.05%	7.43	4.4834	11.9086
NAFA Income Fund	10	0.267	0.17	0.44	4.37%	2.652	1.7079	4.3600
NAMCO Income Fund	100			13.55	13.55%	12.05	1.5	
Pakistan Income Enhancement Fund	50	6.37	0.37	6.74	13.48%	12.72	0.74	13.4603
Pakistan Income Fund	50	1.300	2.35	3.65	7.30%	2.596	4.6342	7.2302
POBOP Advantage Plus Fund	50		0.185	0.19	0.37%		0.3654	0.3654
United Growth & Income Fund	100	6.5271	2.1580	8.69	8.69%	8.83	2.2026	11.0279
MSF	50		0.07	0.07	0.14%		0.1427	0.1427
Hybrid Funds								
Faysal Income & Growth Fund	100	7.20	0.8	8.00	8.00%	7.13	0.7921	7.9208
Islamic Income Funds								
Atlas Islamic Income Fund	500	30.00	16	46.00	9.20%	5.90	3.189	9.0890
KASB Islamic Income Fund	100		3.75	3.75	8.76%	4.95		
Meezan Islamic Income Fund	50	3.02	1.75	4.77	9.54%	6.00	3.4888	9.4871
NAFA Islamic Income Fund	10	0.26		0.26	2.60%	2.56		2.5644
Pak Oman Advantage Islamic Income Fund	50		4.0531	4.05	8.11%		7.9033	7.9033
United Islamic Income Fund	100	3.27	1.588	4.86	4.86%	3.258	1.6052	4.8632

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR - VIS A(F) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS BBB(F) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	1 M KIBOR	AM3	PACRA Not rated as yet
AMZ Plus Income Fund*	25-Feb-06	1 M KIBOR	AM4-	JCR-VIS 5 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA 5 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA 5 Star PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA Not rated as yet
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS A(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS Not rated as yet
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA 5 Star PACRA
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS A+(f) JCR-VIS
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
First Habib Income Funds	30-May-07	1 M KIBOR	AM3-	PACRA Not rated as yet
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3-	JCR-VIS A(f) JCR-VIS
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA 4 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA 5 Star PACRA
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS Not rated as yet
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS 5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3+	PACRA Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2-	JCR-VIS Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2-	JCR-VIS A+(f) JCR-VIS
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2-	JCR-VIS 4 Star PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS A(F) JCR-VIS
NAFA Government Securities Liquid Fund	16-May-09	70% 3-T-Bill PKRV Rate and 30% average most recently published 3- deposit rates of AA and above rated scheduled banks.	AM2-	JCR-VIS Not rated as yet
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS Not rated as yet
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS -
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA Not rated as yet
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS Not rated as yet
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA AAA(F) JCR-VIS
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA Not rated as yet
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA 5 Star PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
Reliance Income Fund*	19-Oct-06	6 M KIBOR	É	Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	JCR-VIS A(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS Not rated as yet
United Liquidity Plus Fund	21-Jun-09	50% 3-M T-Bill PKRV Rate and 50% average most recently published 3-M deposit rates of AA and above rated scheduled banks.	AM2-	JCR-VIS Not rated as yet
Open End Mutual Fund				
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS 3 Star JCR-VIS
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	KSE 100	AM3	JCR-VIS Not rated as yet
Alfalah GHP Principal Protected Fund	24-Jul-08	KSE 100	AM3	JCR-VIS Not rated as yet
Alfalah GHP Value Fund	28-Oct-05	KSE 100	AM3	JCR-VIS 5 Star PACRA
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS 3 Star JCR-VIS
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA Not rated as yet
Atlas Islamic Fund	15-Jan-07	KSE 100	AM3+	PACRA Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA 4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS 5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS 4 Star JCR-VIS
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3-	JCR-VIS 4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3-	JCR-VIS 5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA Not rated as yet
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA Not rated as yet
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM3+	PACRA Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3+	PACRA Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2-	PACRA 5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 IB	AM2-	PACRA Not rated as yet
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA 5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA 5 Star JCR-VIS
NIT	12-Nov-62		AM2-	PACRA 5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-M average deposit rate of 4 IB + 50% DJIMPK	AM3+	JCR-VIS Not rated as yet
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS Not rated as yet
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA 5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA 4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA 3 Star N 5 star T PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS Not rated as yet
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2-	JCR-VIS 4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA 4 Star JCR-VIS
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA 4 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA 5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA 4 Star PACRA
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA 4 Star PACRA
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA Not rated as yet

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Fund Sizes as at 31 July 09	Fund Sizes as at 31 August 09	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
ABL Income Fund	7.34	8.029	9.39%	Nil	Nil	1.50%
AKD Income Fund	0.587	0.566	-3.58%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.800	0.834	4.25%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.443	-	-	1.25%	Nil	1.25%
Askari Income Fund	3.443	3.400	-1.25%	Nil	0.25%	1.50%
Atlas Income Fund	2.035	1.952	-4.08%	1.00%	Nil	1.40%
Atlas Islamic Income Fund	0.262	0.281	7.25%	1.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	1.072	1.000	-6.72%	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.185	0.201	8.65%	Nil	Nil	1.50%
Dawood Money Market Fund	0.880	0.870	-1.14%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	0.714	N/A	-	1.00%	2% ²	1.25%
Faysal Savings Growth Fund	6.720	N/A	-	Nil	Nil	1.50%
First Habib Income Funds	2.09	2.10	0.48%	Nil	Nil ⁶	1.50%
HBL Income Fund	2.61	2.38	-8.81%	Nil	Nil	1.50%
IGI Income Fund	2.08	2.241	7.74%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.208	0.207	-0.48%	1.00%	Nil	1.50%
JS Income Fund	5.305	4.947	-6.75%	1.35%	Nil	1.50%
KASB Islamic Income Fund	0.537	0.504	-6.15%	1.00%	Nil	1.25%
KASB Liquid Fund	3.228	2.939	-8.95%	Nil	Nil ⁷	1.50%
MCB Dynamic Cash Fund	10.596	12.303	16.11%	Nil	Nil	1.00%
Meezan Cash Fund	0.828	1.141	37.80%	Nil	0.10%	1.00%
Meezan Islamic Income Fund	5.530	5.760	4.16%	0.50%	1% ⁸	1.00%
Metro Bank Pak Sovereign Fund	1.659	1.631	-1.69%	0.10%	Nil	5.00%
NAFA Cash Fund	7.856	7.646	-2.67%	Nil	Nil	1.50%
NAFA Government Securities Liquid Fund	1.815	2.317	27.66%	Nil	Nil	1.50%
NAFA Income Fund	0.77	0.805	4.55%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.473	0.442	-6.55%	1.00%	Nil	1.50%
NAMCO Income Fund	0.29	0.295	1.72%	Nil	1.00%	1.25%
Pak Oman Advantage Islamic Income Fund	0.232	0.253	9.05%	1.00%	Nil	2.00%
Pakistan Cash Management Fund	0.558	0.632	13.26%	Nil	0.10%	10.00% ¹¹
Pakistan Income Enhancement Fund	0.913	1.033	13.14%	1.35%	Nil	1.50%
Pakistan Income Fund	2.30	2.00	-13.04%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1.38	1.178	-14.64%	1.00%	Nil	2.00%
Reliance Income Fund*	0.440	N/A	-	1.50%	Nil	1.50%
United Growth & Income Fund	16.697	16.734	0.22%	1.50%	Nil ⁵	1.50%
United Islamic Income Fund	1.305	1.512	15.86%	1% ⁹	1% ¹⁰	1.25%
United Liquidity Plus Fund	2.343	3.273	39.69%	Nil	Nil	1.50%
Open End Mutual Fund						
ABL Stock Fund	0.235	0.297	26.38%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.231	0.239	3.46%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	0.732	0.798	9.02%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.131	0.165	25.95%	2.50%	Nil	1.75%
Alfalah GHP Islamic Fund	0.370	0.403	8.92%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.989	0.976	-1.31%	2.50%	Nil	1.50%
Alfalah GHP Value Fund	0.610	0.641	5.08%	2.50%	Nil	2.50%
AMZ Plus Stock Fund	0.268	-	-	3.00%	Nil	3.00%
Askari Asset Allocation Fund	0.297	N/A	-	2.50%	Nil	3.00%
Atlas Islamic Fund	0.437	0.483	10.53%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	0.783	0.877	12.01%	2.00%	Nil	3.00%
Crosby Dragon Fund	1.419	1.56	9.94%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.381	0.385	1.05%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.676	N/A	-	2.25%	Nil	2.25%
HBL Multi Asset Fund	0.596	0.633	6.21%	2.00%	Nil	2.00%
HBL Stock Fund	1.483	1.608	8.43%	2.50%	Nil	3.00%
IGI Stock Fund	0.298	0.373	25.17%	2.50%	Nil	2.00%
KASB Balanced Fund	0.638	0.659	3.29%	2.00%	Nil	2.00%
KASB Stock Fund	0.318	0.366	15.09%	2.50%	Nil	2.75%
MCB Dynamic Allocation Fund	0.791	0.828	4.68%	3.00%	Nil	1.50%
MCB Dynamic Stock Fund	0.718	0.785	9.33%	2.50%	Nil	1.50%
Meezan Islamic Fund	4.044	4.333	7.15%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.586	0.673	14.85%	3.00%	Nil	3.00%
NAFA Multi Asset Fund	1.890	1.938	2.54%	3.00%	Nil	2.50%
NAFA Stock Fund	1.382	1.409	1.95%	3.00%	Nil	3.00%
NIT	27.917	N/A	-	2.50%	1.00%	1.00%
Pak Oman Advantage Islamic Fund	0.157	0.162	3.18%	2.50%	Nil	3.00%
Pak Oman Advantage Stock Fund	0.162	0.164	1.23%	2.50%	Nil	3.00%
Pakistan Capital Market Fund	0.596	0.600	0.67%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.656	0.66	0.61%	2.00%	**	2-3%
Pakistan Stock Market Fund	2.025	2.16	6.67%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.847	0.915	8.03%	2.50%	Nil	3.00%
United Stock Adv. Fund	1.855	2.078	12.02%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.107	0.117	9.35%	2.00%	Nil	1.50%
JS - Fund of Funds	0.756	0.821	8.60%	3.00%	Nil	1.00%
UTP (Balanced Fund)	2.906	3.137	7.95%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.199	0.215	8.04%	3.00%	Nil	3.00%
UTP Islamic Fund	0.406	0.438	7.88%	3.00%	5.00%	3.00%
JS-CPF I	0.697	0.71	1.87%	3.00%	5.00%	1.25%
JS-CPF IV	0.672	0.679	1.04%	3.50%	5.00%	1.75%

Source: IGI Fund Select

Load

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



Investment Bank

Income Funds (Annualized Return)

Open End Income/Money Market Fund	January	February	March	April	May	June	July	August
T Bills 6 M	13.67%	13.13%	11.61%	12.78%	13.05%	12.68%	11.53%	12.03%
1 BMA Chundrigar Road Saving Fund	-9.3%	58.5%	49.5%	7.5%	15.4%	19.45%	31.07%	17.43%
2 Dawood Money Market Fund	0.0%	0.0%	0.0%	0.0%	25.0%	0.43%	31.01%	1.65%
3 Faysal Saving Growth Fund	16.7%	16.12%	13.33%	11.41%	12.23%	12.90%	13.25%	9.33%
4 KASB Liquid Fund	54.8%	11.36%	28.29%	6.33%	21.78%	3.31%	18.96%	-0.62%
5 MCB Dynamic Cash Fund	12.7%	13.00%	35.20%	14.42%	10.14%	11.49%	12.99%	9.74%
6 NAFA Cash Fund	14.9%	18.47%	19.63%	14.30%	13.49%	12.68%	13.61%	6.08%
7 Pakistan Cash Management Fund	15.1%	12.36%	10.59%	10.43%	11.77%	12.82%	12.05%	10.32%
8 ABL Income Fund	16.3%	14.99%	13.91%	12.93%	12.16%	12.57%	12.03%	10.61%
9 AKD Income Fund	-6.2%	10.68%	25.44%	4.74%	-23.02%	13.73%	30.85%	-11.16%
10 Alfalah GHP Income Multiplier Fund	56.5%	38.74%	-15.45%	8.15%	24.82%	22.74%	16.92%	0.07%
11 Askari Income Fund	25.6%	21.61%	27.67%	5.65%	12.35%	17.23%	12.93%	5.02%
12 Atlas Income Fund	8.2%	34.26%	49.02%	12.05%	15.36%	3.38%	23.20%	5.59%
13 First Habib Income Funds	16.5%	16.06%	31.04%	12.90%	10.98%	2.41%	13.08%	9.22%
14 HBL Income Fund	12.7%	11.04%	52.68%	5.35%	11.90%	-4.80%	22.15%	8.31%
15 IGI Income Fund	19.0%	15.20%	15.41%	13.56%	15.96%	8.33%	12.09%	9.46%
16 JS Aggr Income Fund	14.1%	16.20%	14.76%	13.01%	30.85%	-18.37%	23.43%	-2.25%
17 JS Income Fund	12.8%	16.31%	38.94%	9.33%	14.36%	14.60%	9.29%	10.48%
18 NAFA Income Fund	14.4%	2.26%	28.55%	10.36%	17.38%	25.51%	19.09%	5.56%
19 NAMCO Income Fund	10.8%	33.57%	18.13%	17.07%	22.73%	14.49%	18.35%	8.86%
20 Pakistan Income Enhancement Fund	55.4%	38.38%	41.95%	6.94%	12.04%	13.03%	22.06%	13.61%
21 Pakistan Income Fund	21.7%	41.33%	50.82%	13.60%	8.58%	-1.14%	23.86%	15.61%
22 POBOP Advantage Plus Fund	6.7%	52.76%	14.03%	17.04%	18.68%	8.40%	10.77%	0.60%
23 United Growth & Income Fund	21.4%	21.69%	33.83%	13.03%	13.09%	3.19%	15.06%	8.43%
24 Faysal Income & Growth Fund	8.6%	10.08%	34.31%	1.68%	11.20%	6.98%	22.42%	10.81%
25 Atlas Islamic Income Fund	12.8%	12.68%	10.25%	9.64%	9.85%	10.52%	10.16%	7.86%
26 KASB Islamic Income Fund	89.2%	31.67%	25.33%	9.99%	21.52%	15.95%	10.41%	9.30%
27 Meezan Islamic Income Fund	73.2%	20.91%	23.94%	12.83%	10.75%	15.19%	13.17%	9.44%
28 NAFA Islamic Income Fund	38.8%	20.20%	16.59%	10.37%	9.38%	9.90%	3.94%	5.77%
29 Pak Oman Advantage Islamic Income Fund	61.2%	24.90%	15.19%	6.19%	17.12%	4.90%	10.89%	4.90%
30 United Islamic Income Fund	34.4%	16.30%	24.46%	5.12%	5.21%	16.14%	11.67%	11.04%
31 Reliance Income Fund								27.63%
32 Metro Bank- Pakistan Sovereign Fund	27.16%	59.38%	10.84%	20.27%	12.48%	22.73%	12.15%	1.44%
33 Crosby Phoenix					20.92%	-5.44%	16.56%	13.56%
34 NAFA Government Securities Liquid Fund						11.51%	10.68%	9.53%
35 UBL Liquid Plus Fund						9.07%	10.18%	9.50%
36 Meezan Cash fund							10.35%	10.00%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Asset Allocation and Balanced Funds	January	February	March	April	May	June	July	August
1 Alfalah GHP Value Fund	4.99%	3.27%	13.03%	7.27%	1.69%	-0.52%	4.40%	8.68%
2 Faysal Balanced Growth Fund	-1.36%	2.39%	13.25%	1.82%	2.56%	-1.87%	5.71%	9.71%
3 NAFA Multi Asset Fund	-1.61%	5.88%	19.65%	1.14%	-1.40%	-2.50%	5.68%	3.10%
4 UTP (Balanced Fund)		3.94%	13.98%	-0.66%	3.80%	-1.50%	5.69%	9.51%
5 Pakistan Capital Market Fund	-0.27%	0.14%	10.40%	0.74%	0.86%	0.98%	6.76%	4.52%
6 JS Aggr Asset Alloc Fund		1.83%	4.69%	-3.59%	5.62%	0.05%	6.89%	9.38%
7 Askari Asset Allocation fund	-25.78%	6.92%	15.49%	-4.18%	4.57%	-3.54%	3.23%	7.19%
8 KASB Balanced Fund	3.23%	3.19%	11.52%	1.29%	2.90%	-2.55%	3.72%	3.38%
9 HBL Multi Asset Fund	3.80%	4.89%	11.46%	1.93%	1.20%	-0.30%	3.92%	6.25%
10 MCB Dynamic Allocation fund	-0.60%	4.77%	11.27%	3.07%	2.03%	-0.02%	5.75%	5.19%
Sector Specific or Hybrid Funds								
1 JS Fund of Funds		-2.87%	4.20%	-1.64%	3.75%	-0.69%	5.74%	8.60%
2 JS CPF	-3.58%	-2.91%	2.35%	0.87%	1.86%	0.45%	1.27%	2.42%
3 JS CPF II*	1.62%	-3.22%	0.72%	0.66%	0.88%	0.63%	1.16%	-
4 JS CPF III*	1.13%	-2.48%	0.77%	0.64%	1.22%	-	-	-
5 JS CPF IV						0.47%	1.48%	2.79%
6 Alfalah GHP Principal Protected Fund	2.30%	1.89%	4.24%	7.65%	0.83%	0.30%	1.42%	2.30%
Islamic Funds								
1 Meezan Islamic Fund	10.99%	5.68%	23.25%	5.15%	4.19%	-0.08%	8.92%	13.22%
2 Pakistan Int'l Islamic Fund - A	1.19%	4.68%	14.48%	5.77%	4.77%	1.10%	8.14%	4.04%
3 UTP Islamic Fund		-0.62%	9.96%	1.50%	4.33%	-0.32%	7.45%	10.19%
4 Atlas Islamic Fund	6.47%	8.33%	22.57%	3.71%	4.45%	-0.70%	8.08%	12.18%
5 United Composite Islamic Fund	0.62%	4.23%	16.34%	3.01%	4.04%	-0.01%	5.94%	7.69%
6 NAFA Islamic Multi Asset Fund	5.27%	6.92%	18.95%	0.87%	0.92%	1.10%	9.10%	6.01%
7 Dawood Islamic Fund	2.28%	1.74%	-1.85%	1.26%	1.46%	7.77%	1.58%	1.40%
8 Alfalah GHP Islamic fund	5.85%	2.66%	12.59%	7.22%	2.36%	-0.11%	5.14%	12.41%
9 Pak Oman Advantage Islamic Fund	2.33%	2.62%	2.88%	1.61%	1.01%	0.78%	0.90%	1.75%
Equity Funds								
1 AKD Opportunity Fund		7.28%	14.29%	4.84%	6.56%	-1.54%	7.80%	6.80%
2 AMZ Plus Stock Market Fund**		0.74%	9.02%	-0.37%	-2.65%	-	-	-
3 Atlas Stock Market Fund	-0.10%	12.04%	25.41%	3.70%	4.48%	-1.25%	8.17%	12.34%
4 AKD Index Tracker Fund	-5.11%	5.39%	15.72%	-	1.26%	-1.09%	7.80%	-
5 Crosby Dragon Fund	-6.30%	3.14%	21.99%	3.58%	4.21%	-5.75%	9.07%	10.98%
6 KASB Stock Fund	4.05%	9.97%	23.50%	3.84%	2.76%	-2.66%	6.67%	11.34%
7 MCB Dynamic Stock Fund	0.60%	9.83%	24.86%	5.81%	3.09%	-0.79%	8.62%	11.73%
8 National Investment Trust	-4.11%	3.99%	9.76%	5.93%	2.61%	-2.36%	8.16%	7.16%
9 NAFA Stock Fund	-7.78%	6.13%	25.68%	0.89%	-0.71%	-4.67%	7.91%	4.37%
10 Pakistan Stock Market Fund	-2.85%	4.44%	18.66%	3.53%	2.92%	-0.15%	8.73%	8.51%
11 United Stock Advantage Fund	-1.02%	7.41%	23.53%	3.99%	2.35%	-2.04%	8.83%	10.36%
12 UTP A30+ Fund	-	13.63%	25.52%	4.90%	2.45%	-2.46%	7.88%	13.68%
13 HBL Stock Fund	4.40%	6.39%	15.60%	1.97%	1.79%	-0.74%	5.64%	8.40%
14 IGI Stock Fund	3.77%	4.66%	18.51%	4.93%	1.23%	0.61%	8.23%	11.47%
15 Pak Oman Advantage Stock Fund	-4.40%	4.17%	8.48%	2.85%	2.08%	2.81%	0.45%	1.02%
16 Alfalah GHP Alpha Fund	7.30%	2.91%	17.24%	11.53%	1.14%	-2.91%	6.56%	10.29%
17 ABL Stock Fund							6.74%	14.48%

Source: IGI Fund Select

* Funds have been dissolved after completing its fixed duration.

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

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