

## Fund Select

# An Investment Guide to Mutual Funds



### Investment Highlights

#### Industry Update

During Jul10 open-ended industry grew by 4.9% MoM in total assets under management (AUM) to stand at PKR 175.02bn. Amongst the 18 AMCs that remained in the positive zone during the month, NAFA stood out posting a major growth of 11.4% in its asset size to almost PKR 15.0bn. This was mainly on the back of a major inflow of PKR 1.6bn in NAFA GSLF.

#### Performance Update

During Aug10 income fund returns remained volatile ranging from -48.6% to 17.8% with the top performing funds falling in the "high TFC allocation" zone. In the last two years an outflow has been witnessed from funds falling in the high TFC category to money market funds. While certain income funds such as FSGF, ABL IF and IGI IF have managed to regain investor confidence we highlight these funds maintain zero to low exposure in TFCs.

During Aug10 average returns for pure equity funds stood at -5.6% performing better than the KSE 100 Index's loss of -6.7%. The top performing pure equity funds during Aug10 were PO ASF at -3.9%, IGI SF at -4.3% and Alfalah GHP AF at -4.3%. Amongst Islamic equity funds the top performing funds during Aug10 were Meezan ISF at -1.1%, Askari IS AAF at -1.5% and Atlas IS IF at -2.0%.

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**IGI**

**Investment Bank**

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

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## Industry Update

During Jul10 open-ended industry grew by 4.86% MoM in total assets under management (AUM) to stand at PKR 175.02bn, resulting from a significant inflow of PKR 10.07bn together with an outflow of PKR 1.95bn. Amongst the 18 AMCs that remained in the positive zone during the month, NAFA stood out posting a major growth of 11.41% in its asset size to PKR 14.96bn. This was mainly on the back of a major inflow of PKR 1.64bn in NAFA Govt. Securities Liquid Fund. Succeeding NAFA was MCB AMC which expanded by 11.06% to PKR 15.05bn owing to significant inflow of PKR 1.82bn in MCB Cash Management Optimizer Fund and. Third major inflow was recorded in UBL Fund Managers which grew by 7.81% to stand at and PKR 20.19bn, resulting from a large inflow of PKR 3.21bn in UBL Liquidity Plus Fund in conjunction with a major outflow of PKR 1.75bn in UGIF.

On the other hand, out of 5 AMCs that witnessed redemptions during the month, JSIL posted the biggest outflow of PKR 1.73bn which takes into account major redemption of PKR 1.51bn in JS Principal Secure Fund-I.

In terms of individual fund performance, UBL Liquidity Plus Fund, MCB Cash Management Optimizer Fund and NAFA Govt. Securities Liquid Fund remained at forefront growing by 40.91%, 27.97% and 28.27% to stand at PKR 11.055bn, PKR 8.35bn and PKR 7.45bn respectively. On the other hand asset sizes reduced significantly in UGIF and JS Principal Secure Fund-I by 21.27%, and 58.70% respectively to PKR 6.48bn and PKR 1.06bn.

Open end Funds Industry Update							(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (mn)		MoM PKR (mn) chg	MoM % chg	Industry Share (%)	
		Jul-10	Jun-10				
National Investment Trust Limited *	3	37,288.00	36,193.33	1,094.67	3.02	21.31	
UBL Fund Managers Limited	6	20,189.00	18,726.14	1,462.86	7.81	11.54	
MCB Asset Management Company Limited	4	15,047.00	13,549.00	1,498.00	11.06	8.60	
National Fullerton Asset Management Limited	8	14,964.00	13,432.00	1,532.00	11.41	8.55	
Al Meezan Investment Management Limited	5	14,954.00	14,192.00	762.00	5.37	8.54	
Arif Habib Investments Limited	8	11,601.85	10,833.85	768.00	7.09	6.63	
ABL Asset Management Company Limited	2	9,491.03	8,736.00	755.03	8.64	5.42	
Faysal Asset Management Limited	4	9,176.27	8,638.78	537.49	6.22	5.24	
JS Investments Limited	11	8,411.13	10,144.81	(1,733.68)	(17.09)	4.81	
IGI Funds Limited	4	4,302.93	4,058.21	244.72	6.03	2.46	
Atlas Asset Management Limited	5	4,238.00	3,937.00	301.00	7.65	2.42	
Alfalah GHP Investment Management Limited	7	4,055.76	4,009.54	46.22	1.15	2.32	
Lakson Investments Limited	3	3,783.00	3,581.64	201.36	5.62	2.16	
HBL Asset Management Limited	3	3,633.22	3,549.85	83.37	2.35	2.08	
Askari Investments Management Limited	5	3,476.28	2,933.00	543.28	18.52	1.99	
KASB Funds Limited	6	2,829.00	2,932.00	(103.00)	(3.51)	1.62	
Habib Asset Management Limited	2	1,839.08	1,825.69	13.39	0.73	1.05	
BMA Asset Management Company Limited	2	1,360.80	1,196.83	163.97	13.70	0.78	
Pak Oman Asset Management Company Limited	4	1,259.97	1,271.13	(11.16)	(0.88)	0.72	
AKD Investment Management Limited	3	1,139.63	1,112.39	27.24	2.45	0.65	
National Asset Management Co. Ltd.	2	856.36	956.70	(100.34)	(10.49)	0.49	
Dawood Capital Management Limited	2	607.25	573.73	33.52	5.84	0.35	
Crosby Asset Management (Pakistan) Limited	2	514.43	520.92	(6.48)	(1.24)	0.29	
AMZ Asset Management **	2	-	-	-	-	-	
First Capital Investment Management **	1	-	-	-	-	-	
Noman Abid Investment Management **	1	-	-	-	-	-	

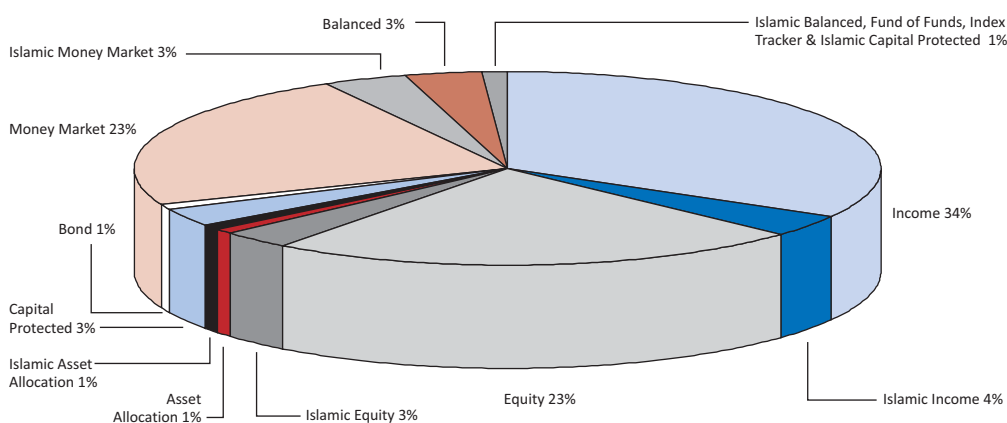
\*Data not available

\*\* Excluding NIT (LOC)

Source: MUFAP & IGI Fund Select

During Jul10, Money Market Funds increased by PKR 8.54bn, showing the largest growth in terms of category expansion; total AUM for the category stood at 40.55bn contributing to 23.17% of open-ended industry AUM, followed by Equity Funds which expanded by PKR 1.85bn to PKR 41.00bn making up to 23.42% of the industry. While Income Funds witnessed major redemption of PKR 1.54bn during the month to stand at PKR 58.29bn constituting 33.30% of the industry. Another major outflow was recorded in Capital Protected Funds which shrank by PKR 1.48bn MoM to PKR 5.03bn. Islamic Funds with a growth of PKR 0.71bn stood at PKR 20.20bn constituting 11.54% of the industry.

**Jul10: Open ended fund category as a % of Industry AUM**



Source: Bloomberg

**New Fund Alert**

- UBL Fund Managers will be launching the UBL Savings Income Fund. The fund will aim to provide capital preservation while offering stable returns by investing primarily in Government Securities and Bank Deposits of 'A' category and above related Scheduled Commercial banks. The fund will have absolutely no exposure to corporate bonds (TFCs). The fund will charge a management fee of 1.5%.
- With effect from August 6, 2010 management rights of Pak Oman Bank of Punjab Advantage Plus Fund (PO BOP APF) stand transferred to IGI Funds Limited. Consequently the name and category of PO BOP APF stands changed to IGI Aggressive Income Fund (IGI AIF). Issuance and redemption of units also stand restored and effective from same date.

## Income Funds

### Money Market & Fixed Income Update

Overall liquidity situation appeared volatile in money market during Aug10 whereas O/N rates remained on the higher end of the rate corridor. The central bank as part of its monetary management continued to purchase GoP MTB/PIB from the inter-bank system through Open Market Operations resulting in a net injection of PKR 165bn, compared to PKR 55bn in Jul10. Whereas cut-off rate for these contracts ranged between 12.19% and 12.54% spread over a tenor of 2 to 14 days, compared to the pre-MPS injection rate of 11.92% - 12.05% during Jul10. In addition excess funds amounting to PKR 60.1bn were borrowed from the central bank under SBP O/N Reverse Repo facility during the month compared to PKR 30.3bn being deposited with SBP.

Subsequent to the rise in policy rate, cut off yields shot up on Treasury Bills in the auction conducted on August 11, 2010 with 3-month paper rising significantly by 41bps to 12.5171% whereas 6 & 12-months rested at 12.6876% and 12.7873% respectively showing an increase of 32 and 33bps. However soon after the T-bill auction the Ministry of Finance via SBP once again scrapped the bids invited for the auction of Pakistan Investment Bonds of 3, 5, 7, 10, 15, 20 & 30 years' maturity on August 18, 2010.

With the rejection of bids in the PIB auctions the MoF via SBP, we believe, had given strong signals to market players apparently exerting pressure on the bidding trends which was also reflected in the T-bill auction conducted on August 25, 2010. As a result cut off yield on benchmark 6-month T-bill declined by 2bps to 12.6649% whereas 3 & 12-months remained unchanged at 12.5171% & 12.7873% respectively.

T-Bill Trends			
	3mo	6mo	12mo
28-Jul-10	12.1036	12.3707	12.4568
11-Aug-10	12.5171	12.6876	12.7873
25-Aug-10	12.5171	12.6649	12.7873
Change in bps	41.35	29.42	33.05

Source: SBP

Of the total bids received amounting to PKR 295bn against a combined target of PKR 200bn in both auctions, major participation was witnessed in 3-month bill at PKR 197bn whereas the total sum raised through T-bills in the auctions stood at PKR 192bn, out of which 3-month paper accounted for a significant amount of PKR 164.52bn. The hefty contribution in short-term paper in each auction possibly replicates market's expectancy of a further rise in policy rate by end of 2QFY11.

Moreover, the benchmark 6-month KIBOR averaged at 12.83% for Aug10, ranging between 12.76% and 12.87%.

PIB Auction Summary 18-Aug-10						(PKR mn)
Tenor	Target	Participation		Bid Range (Yield %)		Previous
	Amount	Face Value	Realized Amount	Low	High	Cut-off
3 yrs	3,000.00	3,100.00	2,960.60	13.4143	13.8872	12.4855 *
5 yrs	3,000.00	1,660.00	1,553.27	13.4784	13.7511	12.5519 *
7 yrs	3,000.00	350.00	323.17	13.5981	13.7553	12.5989 *
10 yrs	10,000.00	8,009.50	7,350.23	13.3008	14.1296	12.6814 *
15 yrs	2,000.00	250.00	243.98	13.8005	13.9898	12.8977 **
20 yrs	2,000.00	1,100.00	1,104.53	13.3493	13.5505	13.0993 **
30 yrs	2,000.00	1,100.00	1,144.38	14.0002	14.3001	13.5507 **
<b>Total</b>	<b>25,000.00</b>	<b>15,569.50</b>	<b>14,680.15</b>			

\* As of the auction conducted on May 26, 2010

\*\* As of the auction conducted on Feb 3, 2010

Source: SBP, IGI Research

### TFC Market Update for August 2010

Trade activity slowed down in corporate debt market during August 2010 with total trade value declining by 35.3% MoM to PKR 935.8mn. With regard to sector-wise performance, TFCs within banking sector remained on the leading edge contributing 67.8% to the total activity during the month whereas a small amount of PKR 31.7mn was recorded in fertilizers. However, in terms of individual trades, major volumes were witnessed in UBL TFC-IV and ABL TFC – I, covering up to 41.5% and 13.9% of the total trade values respectively.

According to our estimates, an average return observed on corresponding trade prices of TFCs in banking sector translates into a desired credit spread of approximately 250 bps (ranging between 160 and 280 bps) over the benchmark 6-month KIBOR both in the listed and unlisted category. As on August 31, 2010 6-month KIBOR stood at 12.87% with a month average of 12.83%. Whereas TFCs in fertilizer sector yielded an average return in the region of 220 bps over the benchmark 6-month KIBOR in the unlisted category.

#### Aug10: TFC Trades

Scrip	Issue Date	Price (PKR)		Trade Value PKR ('000)	Valuation Prices (PKR)		
		Low	High		31-Jul-10	31-Aug-10	Change
United Bank Ltd. TFC - IV	14-Feb-08	92.75	93.7	387,967.89	93.9725	92.9541	-1.0184
Allied Bank Ltd. TFC - I	6-Dec-06	95	100	129,869.59	99.75	99.8214	0.0714
Century Paper & Board Mills Ltd Sukuk - I	25-Sep-07	94	94	126,900.00	95.8871	94	-1.8871
NIB Bank Ltd. TFC - I	5-Mar-08	94.9	95.03	53,108.38	94.9	94.9123	0.0123
Bank Alfalah Ltd. TFC - IV - Fixed	2-Dec-09	99.95	99.95	49,965.01	100	99.95	-0.05
Orix Leasing Pakistan Ltd. PPTFC	15-Jan-08	90	93.5	40,833.33	98.4027	93.5	-4.9027
Engro Fertilizer Ltd. Sukuk - I	6-Sep-07	96.5	98.25	31,737.59	95.8709	98.25	2.3791
House Building Finance Corporation Ltd. Sukuk	8-May-08	92.15	92.15	22,116.00	95.4483	93.6796	-1.7687
Pak Electron Ltd. Sukuk - II	31-Mar-08	78	78	19,500.00	92.8825	78	-14.8825
World Call Telecom Ltd. TFC - III	7-Oct-08	85	85	16,989.80	95.1952	93.6828	-1.5124
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	78	78	13,260.00	86.5	91.2956	4.7956
JDW Sugar Mills Ltd. PPTFC	23-Jun-08	92.5	92.5	12,333.32	93.924	92.0109	-1.9131
First Dawood Investment Bank PPTFC - I	4-Jul-07	62.35	62.35	9,040.75	-	-	-
Faysal Bank Ltd. TFCC - I	12-Nov-07	96	96	4,790.40	96.4338	93.4883	-2.9455
Soneri Bank Ltd. TFC - I	5-May-05	97.5	99.75	4,718.69	99.0707	99.1608	0.0901
Orix Leasing Pakistan Ltd. TFC	25-May-07	99	99.03	4,617.47	99.6834	99.6471	-0.0363
KASB Securities Ltd. TFC	27-Jun-07	89.5	89.5	4,469.63	97.6662	96.2285	-1.4377
United Bank Ltd. TFC - II	15-Mar-05	88.3	88.35	3,532.29	87.5167	87.4557	-0.061

Source: MUFAP

Overall valuation prices showed a declining trend during the month with the exception of a few scrips. The highest increase in price was observed on EFL PPTFC-I which ascended by PKR 7.74 to PKR 95.99 followed by PMCL TFC and ABL TFC-II which stood at PKR 91.29 and PKR 95.00 showing an increase of PKR 4.79 and PKR 4.44 respectively. On the other hand PEL Sukuk posted a major decline of PKR 14.88 MoM to stand at PKR 78.00 followed by Ask TFC-III which slipped down by PKR 5.24 to PKR 93.19 during the month.

#### MoM Changes in Valuation Prices of TFCs

TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			31-Jul-10	31-Aug-10	Change
Engro Fertilizer Ltd. PPTFC - I	18-Mar-08	AA	88.25	95.9879	7.7379
Pakistan Mobile Communication Ltd. TFC	28-Oct-08	A+	86.5	91.2956	4.7956
Allied Bank Ltd. TFC - II	28-Aug-09	AA-	90.5629	95	4.4371
Engro Fertilizer Ltd. - Sukuk	6-Sep-07	AA-	95.8709	98.25	2.3791
Askari Bank Ltd. TFC - I	4-Feb-05	AA-	97.9801	95.7244	-2.2557
Bank Alfalah Ltd. TFC - III	25-Nov-05	AA-	97.7732	95.2359	-2.5373
Askari Bank Ltd. TFC - II	31-Oct-05	AA-	96.9332	94.1396	-2.7936
Faysal Bank Ltd. TFC	12-Nov-07	AA-	96.4338	93.4883	-2.9455
Bank Alfalah Ltd. TFC - IV - Floating	2-Dec-09	AA-	97.9736	93.3096	-4.664
Orix Leasing Pakistan Ltd. TFC	15-Jan-08	AA+	98.4027	93.5	-4.9027
Askari Bank Ltd. TFC - III	18-Nov-09	AA-	98.4274	93.1873	-5.2401
PEL Sukuk	31-Mar-08	A+	92.8825	78	-14.8825

Source: MUFAP

Further highlights of the happenings in TFC market during the month are as under.

### Three Scrips moved to Non-Performing category

1. Subsequent to the coupon payment having been overdue by 15 days, ATL Sukuk (06-08-08), was moved to 'Non-Performing' category on August 23, 2010; the principal-plus-interest payment amounted to PKR 1.14bn. With this negative move, 73% of ATL's debt that comprises of its three PPTFCs and a Sukuk amounting to approximately PKR 10.5bn becomes non-performing. We recapture that Agritech Ltd. had proposed to restructure the existing terms and conditions of one of its TFCs; the proposal is awaiting approval of majority of the TFC holders, subsequent to which we expect restructuring of the entire debt of ATL to be on the cards.
2. Pace (Pakistan) Ltd. TFC moved to 'Non-Performing' category on August 30, 2010. The principal-plus-interest payment on the scrip amounted to PKR 353mn. We recapture that the management of Pace (Pakistan) Ltd. has decided to restructure the existing terms and conditions of one of its TFCs; the details of the proposed restructuring will be available once the proposal is approved by majority of the TFC holders.
3. Al-Zamin Leasing Modarba TFC (12-05-08) became Non-Performing on August 27, 2010. It has been learnt that the TFC was restructured in November 2009. The scrip which was initially scheduled to mature in May 2013 has now been rescheduled till Nov 13 with a monthly-payable coupon structure instead of semi-annual.

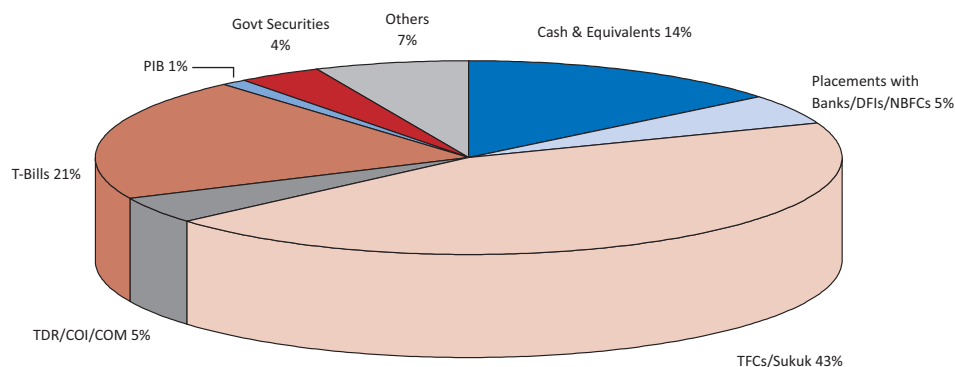
### OLPL PPTFC, SCBPL TFCs, JSCL & NAEIL – Ratings revised

1. The privately placed TFC of Orix Leasing Pakistan Ltd. was assigned 'AA+' rating by the Pakistan Credit Rating Agency. The PPTFC was issued in Jan08 with an issue size of PKR 5,000mn for a tenor of 5 years at a profit rate of 6-months KIBOR plus 120bps payable in 6 equal semi-annual installments. The PPTFC is secured with its holders having first charge on the company's specific leased assets and associated receivables. According to PACRA the assigned rating denotes a very low credit risk stemming from a strong capacity of the company for timely repayment of its debt obligations.
2. PACRA downgraded the long-term entity as well as TFC ratings assigned to Jahangir Siddiqui & Co. Ltd from "AA+" to "AA" on August 31, 2010, whereas short term entity rating has been maintained at "A1+". According to PACRA the assigned ratings are founded on a very strong capacity for timely payment of financial obligations of the company and hence denote a very low expectation of credit risk. We also highlight that of the two outstanding listed TFCs namely JSCL TFC – III and JSCL TFC – IV and a privately placed TFC also known as JSCL PPTFC – V issued in Sep05, Nov06 and Jul07 respectively, JSCL TFC – IV and JSCL PPTFC – V are secured by way of first ranking floating charge with 25% margin on all present and future movable assets of the company, with certain exclusions.
3. Ratings of the two outstanding TFC issues of Standard Chartered Bank (Pakistan) Ltd. have been upgraded by JCR-VIS from "AA" to "AAA" with a 'Stable' outlook. The instrument ratings incorporate the strong association of SCBPL with Standard Chartered Bank, UK (SCB) by virtue of 99% shares held by SCB. The TFCs namely SCB TFC – II and SCB TFC – III were issued in Jan04 and Feb06 for a tenor of 7 years. SCB TFC – II was issued at a profit rate of 6-months KIBOR plus 75bps (collared at 5% & 10.75%) whereas SCB TFC – III has a profit rate of 6-months KIBOR plus 200bps without any floor or cap each payable in 6 equal semi-annual installments. The TFCs are listed and unsecured.
4. JCR-VIS has withdrawn the instrument ratings of New Allied Electronics Industries (Pvt.) Ltd. The outstanding TFCs of PKR 900mn and two Sukuks with an issue size of PKR 650mn and PKR 750mn had previously been assigned a rating of 'D' in Dec08.

### Portfolio allocation

Average TFC allocation in income funds stood at 44.5% during Jul10. Cash and equivalents stood at 14.3% of portfolio with T-bills at 20.7% of average portfolio. Placements with Banks/DFIs/NBFCs averaged 4.8% during the month.

#### Income Funds: Jul10 Asset Allocation



Source: IGI Fund Select

### Fund classification

We use Jul10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Aug10, 6mo and 12mo are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

#### Jul10 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.00%	AKD Income Fund (AKD IF)	55.33%
Low to Medium (1-39%) TFC Exposure		Atlas Income Fund (Atlas IF)	
Faysal Savings & Growth Fund (FSGF)	1.95%	JS Aggressive Income Fund (JS AIF)	59.19%
IGI Income Fund (IGI IF)	10.00%	Very High (60-100%) TFC Exposure	
Lakson Income Fund (LIF)	11.00%	HBL Income Fund (HBL IF)	64.20%
Faysal Income & Growth Fund (FIGF)	11.98%	United Growth and Income Fund (UGIF)	66.00%
First Habib Income Funds (FHIF)	15.00%	Alfalah GHP Income Multiplier Fund (Alfalah GHP IMF)	66.44%
NIT Income Fund (NIT IF)	16.87%	Askari Income Fund (Askari IF)	70.00%
Crosby Phoenix Fund (CPF)	29.00%	POBOP Advantage Plus Fund (POBOP APF)	70.72%
Pakistan Income Enhancement Fund (PIEF)	30.40%	Dawood Money Market Fund (DMMF)	71.28%
JS Income Fund (JS IF)	32.68%	BMA Chundrigar Road Savings Fund (BMA CRSF)	72.50%
MCB Dynamic Cash Fund (MCB DCF)	35.80%	NAFA Cash Fund (NAFA CF)	77.68%
Pakistan Income Fund (PIF)	37.00%	NAFA Income Fund (NAFA IF)	89.95%
		KASB Liquid Fund (KASB LF)	91.97%

Source: IGI Fund Select

### Average returns

During Aug10 average returns stood at a mere 5.2% for overall income fund category. Category returns remained volatile ranging between 17.8% and -48.6%.

For the month of Aug10 the top performers were:

- JS IF at 17.8%
- Crosby PF at 15.2%
- Atlas IF at 13.8%

For 6mo the top performing funds were as follows:

- Dawood MMF at 14.3%
- PIEF at 12.7%
- HBL IF at 12.5%



For 12mo the top performing funds were as follows:

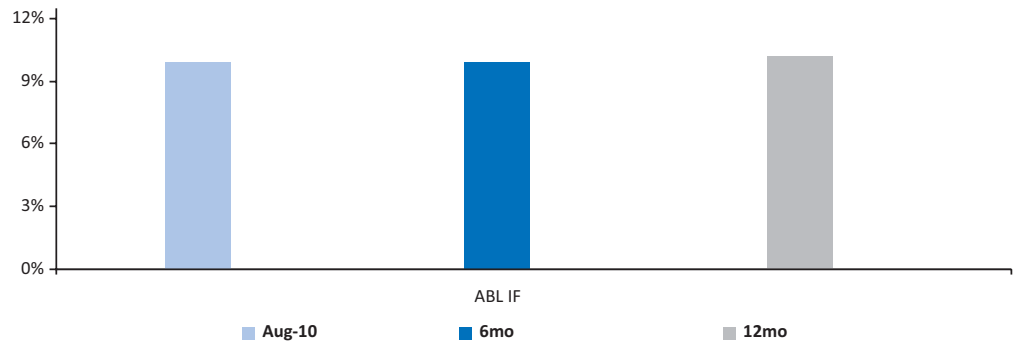
- PIEF at 13.1%
- HBL IF at 12.8%
- PIF at 12.4%

**No (0%) TFC exposure**

ABL IF was the only fund in the nil TFC exposure category.

- ABL IF delivered 10.5% during Aug10 with 6mo and 12mo returns standing at 10.6% and 10.8% respectively.

**No TFC Exposure: Annualized Returns**



Source: IGI Fund Select

**Low to Medium (1-39%) TFC exposure**

The top performing funds in this category during Aug10 were:

- JS IF at 17.8%
- Crosby PF at 15.2%
- IGI IF at 12.3%

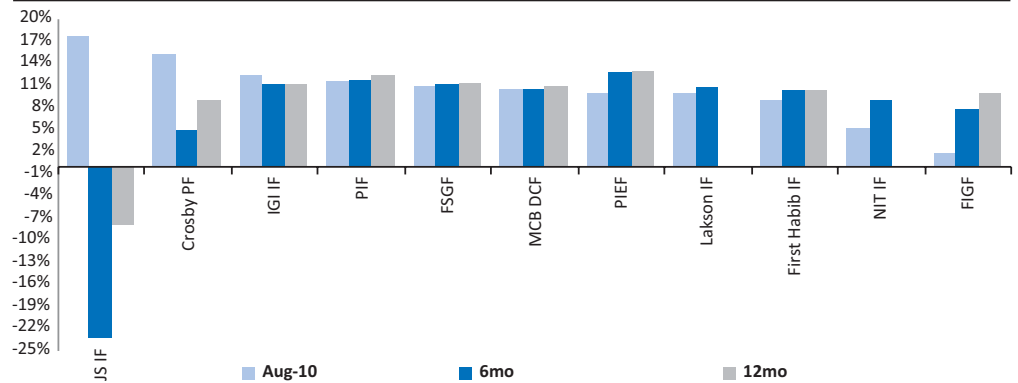
For 6mo the top performing funds were:

- PIEF at 12.7%
- PIF at 11.8%
- IGI IF at 11.2%

For 12mo the top performing funds were:

- PIEF at 13.1%
- PIF at 12.4%
- FSGF at 11.3%

**Low to Medium TFC Exposure: Annualized Returns**



Source: IGI Fund Select

### High (40-59%) TFC Exposure

There were three funds in this category. During Aug10 they ranked as follows:

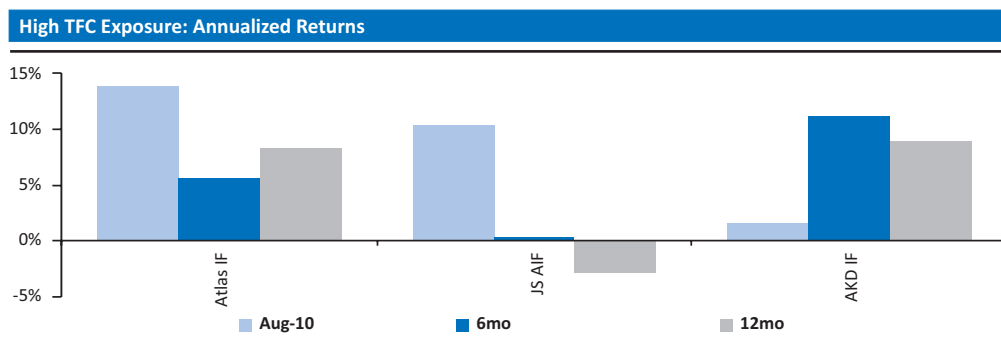
- Atlas IF at 13.8%
- JS AIF at 10.3%
- AKD IF at 1.7%

Ranking for 6mo is as follows:

- AKD IF at 11.1%
- Atlas IF at 5.6%
- JS AIF at 0.3%

12mo ranking is as follows:

- AKD IF at 9.0%
- Atlas IF at 8.2%
- JS AIF at -2.8%



Source: IGI Fund Select

### Very High (60-100%) TFC Exposure

During Aug10 the top performing funds were:

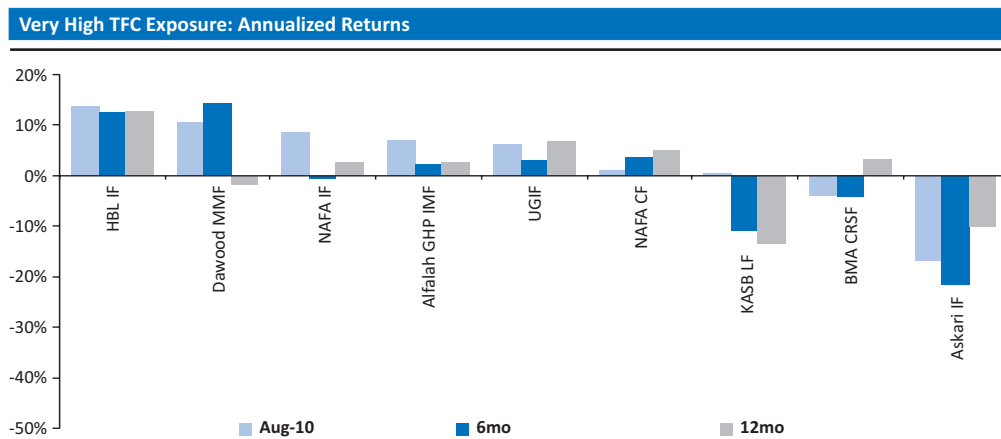
- HBL IF at 13.8%
- Dawood MMF at 10.6%
- NAFA IF at 8.6%

The top performing funds for 6mo were:

- Dawood MMF at 14.3%
- HBL IF at 12.5%
- NAFA CF at 3.6%

The top performing funds for 12mo were:

- HBL IF at 12.8%
- UGIF at 6.8%
- NAFA CF at 5.0%



Source: IGI Fund Select

## Islamic Income Funds

### Average returns

During Aug10 average returns for Islamic income fund stood at 6.6%. On the whole, returns in the category under review remained in the positive zone during the month except for UBL IS IF and KASB IS IF which posted negative returns of -3.7% and -10.9% respectively. Returns for last 6mo and 12mo averaged 15.0% and 3.0% respectively.

### Fund performance

During Aug10 the top performing Islamic Income funds were:

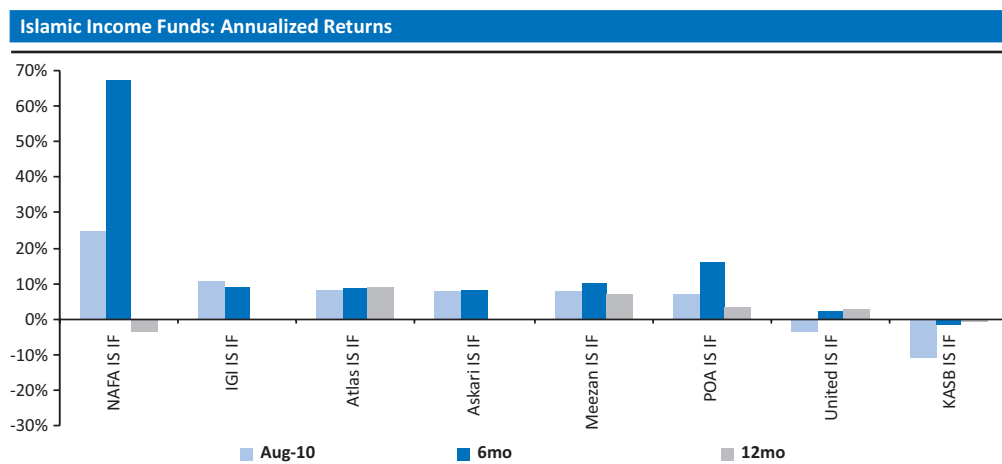
- NAFA IS IF at 25.0%
- IGI IS IF at 10.5%
- Atlas IS IF at 8.4%

For 6mo the top performing Islamic Income funds were:

- NAFA IS IF at 67.1%
- POA IS IF at 15.9%
- Meezan IS IF at 10.4%

For 12mo the top performing Islamic Income funds were:

- Atlas IS IF at 9.2%
- Meezan IS IF at 7.3%
- POA IS IF at 3.4%

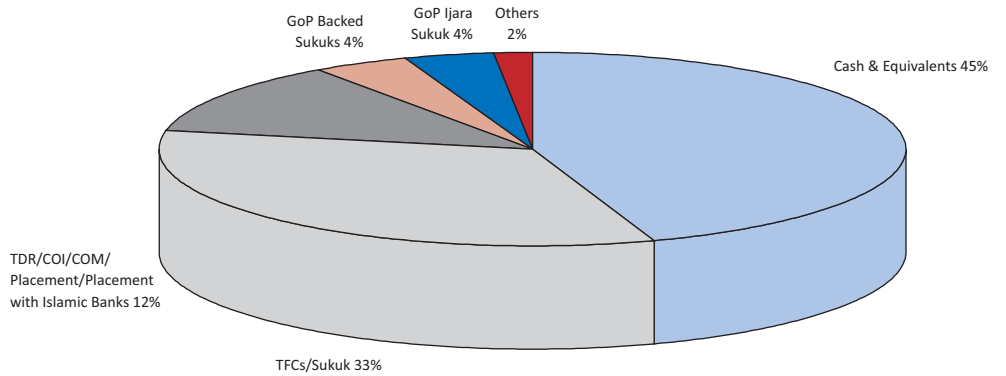


Source: IGI Fund Select

**Portfolio allocation**

Islamic income funds Sukuk allocation (including GoP backed securities and Ijara Sukuk) averaged 41.2% during Jul10. Sukuks remain a highly illiquid asset class and remain the underlying reason behind volatility in Islamic Income Funds. We continue to advise investors to maintain a cautious stance with funds that are invested in Sukuks. United IS IF and NAFA IS IF maintained highest exposure to the highly illiquid asset class. Atlas IS IF, Askari IS IF and POA IS IF maintained zero exposure to Sukuks. Cash and equivalents averaged 44.6% for the category with POA IS IF maintaining 100% exposure in the category.

**Islamic Income Funds: Asset Allocation Jul10**



Source: IGI Fund Select

# Money Market and Govt. Security Funds

## Average returns

Aug10 average returns for Money Market and Government Security Funds stood at 9.7% whereas returns for 6mo and 12mo averaged 10.4% and 10.6% respectively. While being a newer category, Money Market funds remain the preferred investment avenue for investors wishing to park their money for a short time frame. Generally funds in the category allow for a quick redemption process allowing quick liquidity to investors and low volatility. However Government Security Funds are subject to some volatility owing to investments in asset classes of longer tenor. While NAFA SPF is not a money market or government security fund we include it in category as it is highly liquid and does not invest in any asset class with a maturity of greater than 6 months. Furthermore the fund's offering document clearly restricts investment in TFC/Sukuks.

## Fund performance

During Aug10 the top performing Money Market and Government Security funds were:

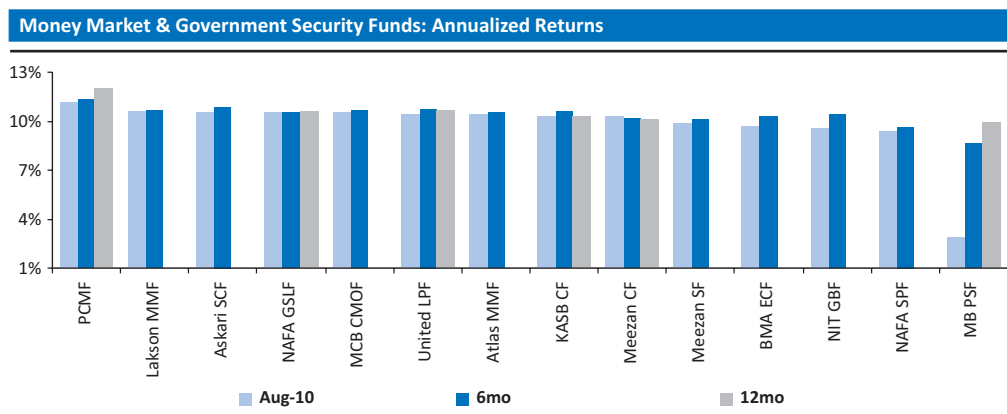
- PCMF at 11.1%
- Lakson MMF at 10.6%
- Askari SCF at 10.6%

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

- PCMF at 11.3%
- Askari SCF at 10.8%
- United LPF at 10.8%

During 12mo the top performing Money Market and Government Security funds were:

- PCMF at 12.1%
- United LPF at 10.7%
- NAFA GSLF at 10.6%

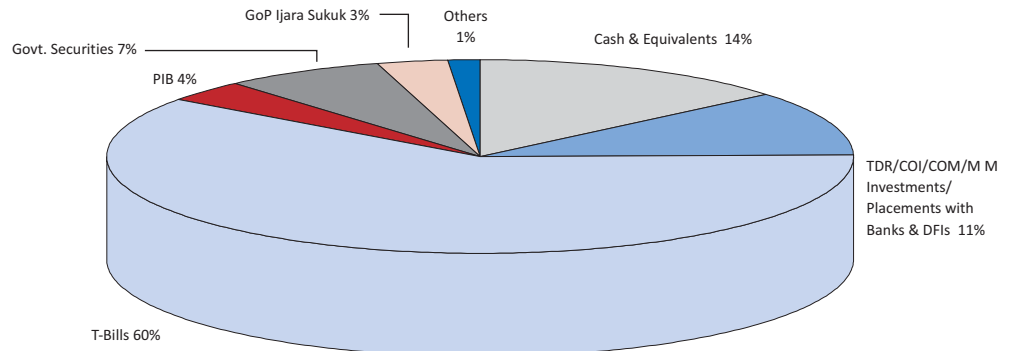


Source: IGI Fund Select

**Portfolio allocation**

The category's exposure to T-bills averaged 60.2% during Jul10. Cash & equivalents were at 13.8% and MM Investments/placements/repo/TDRs stood at 11.0%.

**Money Market and Government Security Funds: Asset Allocation Jul10**



Source: IGI Fund Select

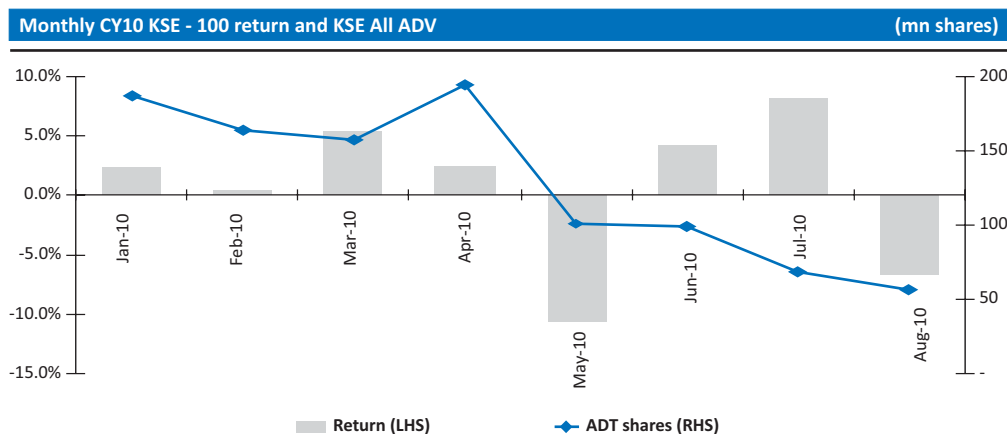
## Equity Funds

### Equity Market Aug10 Review

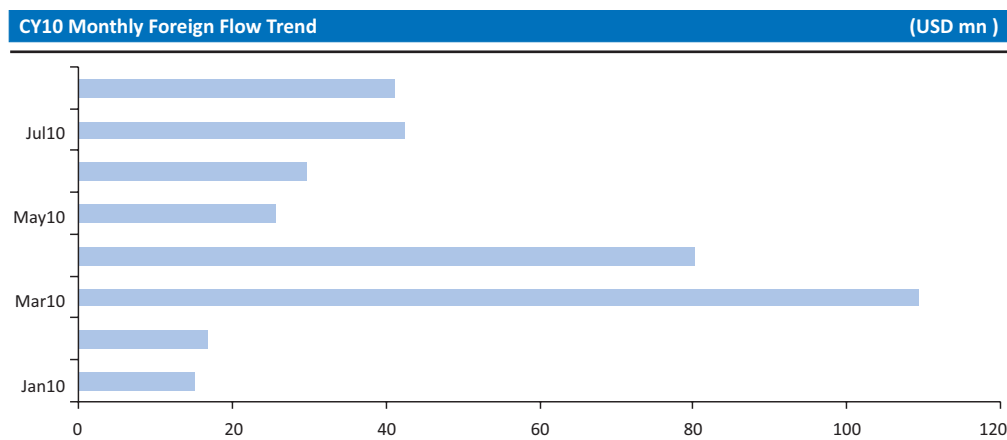
Aug10 was off to a rocky start as the SBP unexpectedly increased discount rate by 50bps to 13.0% on the last working day of Jul10. ADT volume shrunk to a mere 56.5mn shares on account of shorter working hours in Ramadan. FPI of USD 41.3mn failed to excite with investor concern regarding the delay in introduction of leverage product caused the market to decline by 6.7% during Aug10.

Corporate results and dividend announcements, although largely positive had absolutely no impact at the KSE. Concerns and uncertainty continued to prevail regarding the extent of the damage caused by the floods. While upside may be limited in the equity market at this point as the SBP continues to maintain its tight monetary stance on the back of rising inflationary concerns certain analysts do believe that downside pressure at KSE may be limited as corporate damage has remained limited and expectations if aid flows remain high.

Going forward development of leverage product is critical to carry forward positive sentiment at the index. It is also critical for foreign assistance to materialize from international donors with regard to the flood. Any fiscal measures should also be tracked. At this point there are numerous proposals in the pipeline such as implementing a one-time flood levy on corporations and salaries but implementation details are not available.



Source: IGI Fund Select



Source: NCCPL

## Pure Equity Funds

### Average returns

During Aug10 average returns for pure equity funds stood at -5.6% performing better than the KSE 100 Index's loss of -6.7%. Last 12mo returns for pure equity funds fell far behind the KSE 100 Index averaging at 5.4%. The KSE 100 index delivered 13.1% during the last 12mo.

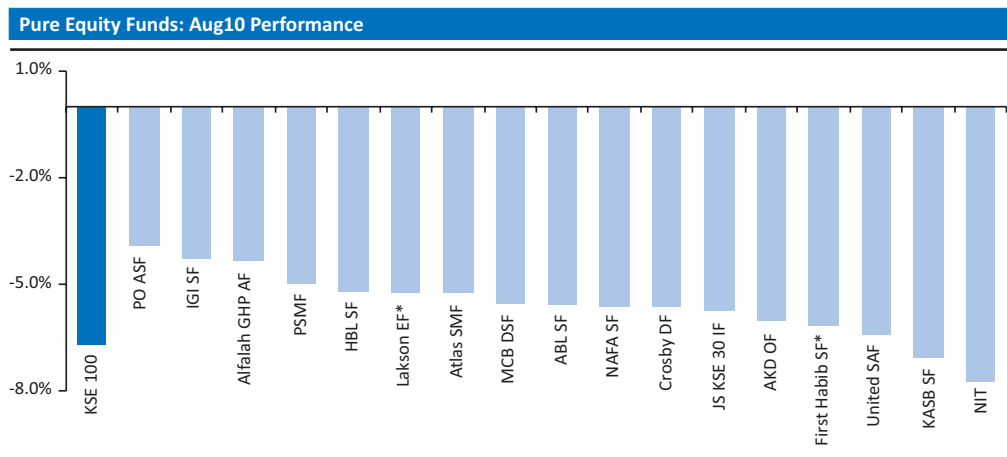
### Fund performance

During Aug10 most equity funds showed impressive performance outperforming the market. The performing funds were:

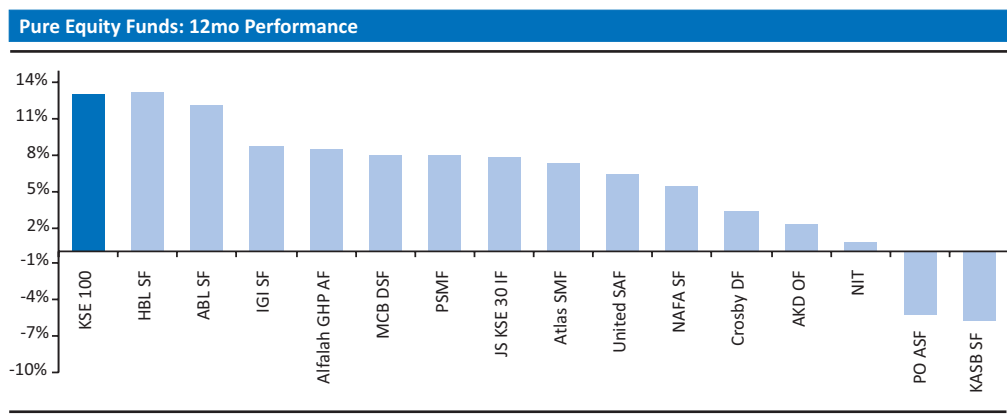
- PO ASF at -3.9%
- IGI SF at -4.3%
- Alfalah GHP AF at -4.3%

Only HBL SF outperformed the KSE 100 Index during 12mo. The other top performers were:

- ABL SF at 12.2%
- IGI SF at 8.7%
- Alfalah GHP AF at 8.4%



\* Funds launched in last 365 days  
Source: IGI Fund Select



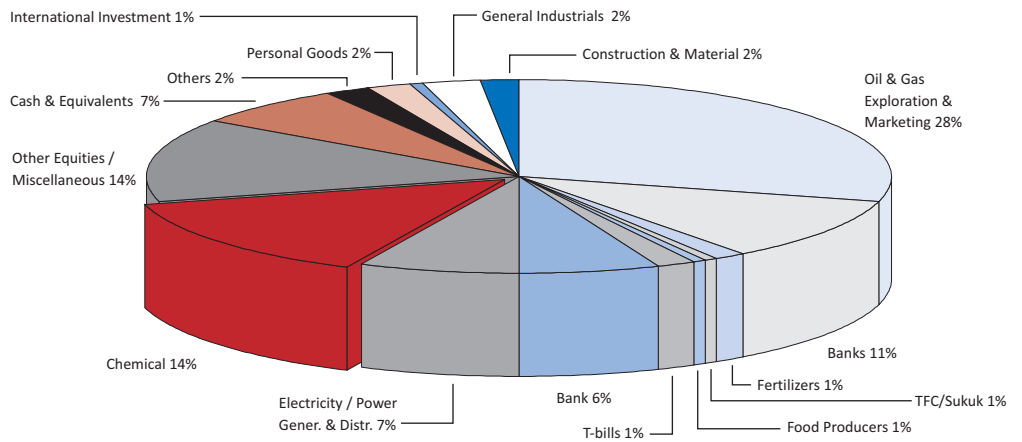
Source: IGI Fund Select



**Portfolio allocation**

Pure equity funds increased average cash position to 6.6% end Jul10. As per Jul10 FMR the highest cash positions was maintained by HBL SF and Lakson EF both at 18.0%. Allocation in dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPPs) averaged 37.5%.

**Pure Equity Funds: Portfolio Allocation Jul10**



Source: Fund Manager Report & IGI Fund Select

**Islamic Equity Funds**

**Average returns**

During Aug10 Islamic equity funds averaged -3.2% with 12mo average returns at 1.5%. We highlight that the category includes Islamic asset allocation and balanced funds.

**Fund performance**

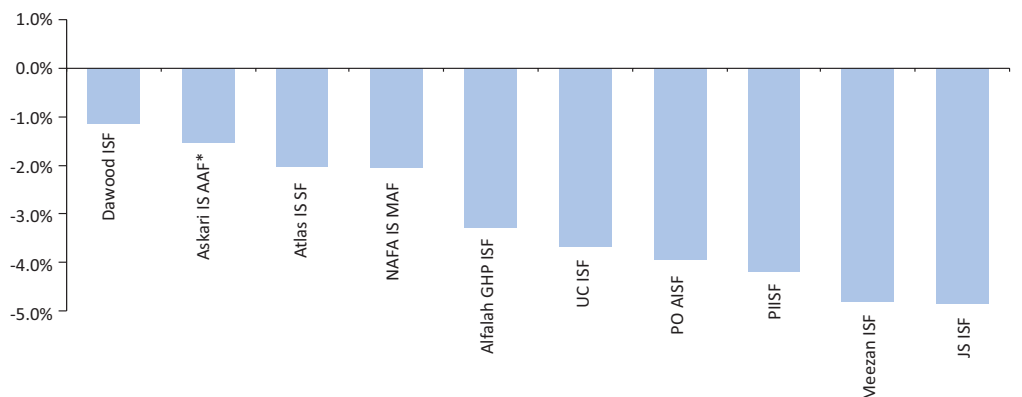
All funds outperformed the KSE 100 Index during Aug10. During the month top performing funds in the category were:

- Meezan ISF at -1.1%
- Askari IS AAF at -1.5%
- Atlas IS IF at -2.0%

For 12mo all funds in the category underperformed the KSE 100 Index. The top performing funds for 12mo were:

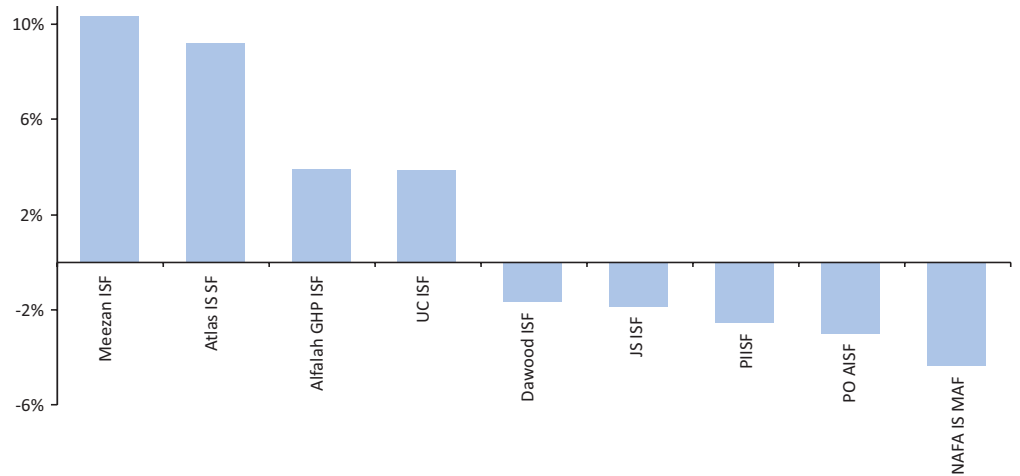
- Meezan ISF at 10.3%
- Atlas IS IF at 9.2%
- Alfalah GHP ISF at 3.9%

**Islamic Equity Funds: Aug10 Performance**



Source: IGI Fund Select

**Islamic Equity Funds: 12mo Performance**

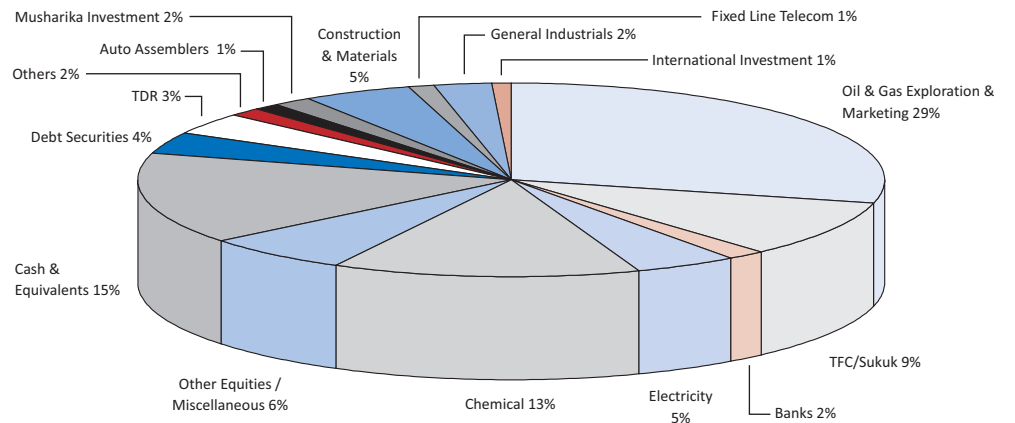


Source: IGI Fund Select

**Portfolio allocation**

During Jul10 the category's liquid cash bank position stood at 15.1%. Investment in Sukuk and debt instruments averaged 13.2% for the month.

**Islamic Equity Funds: Portfolio Allocation Jul10**



Source: IGI Fund Select

## Balanced, Asset Allocation & Fund of Funds

### Average returns

Average returns for balanced and asset allocation funds stood at -3.1% during Aug10 with 12mo returns averaging 2.8%.

### Fund performance

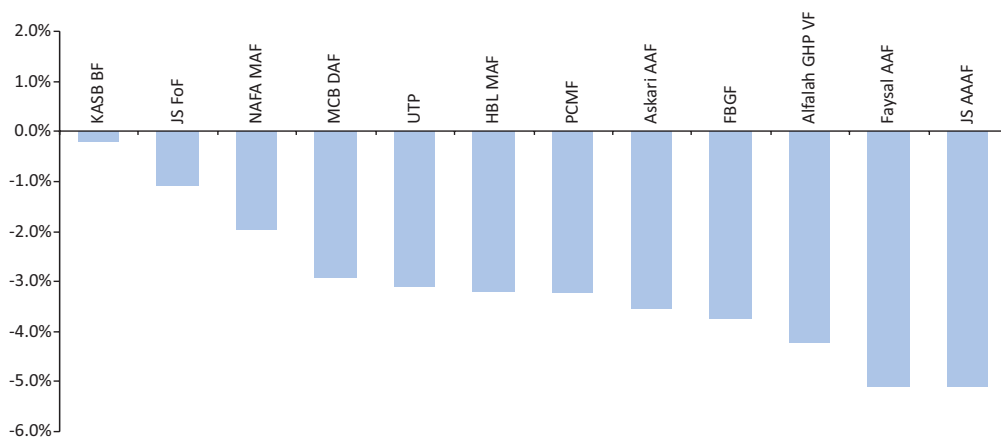
During Aug10 top performing funds were:

- KASB BF at -0.2%
- JS FoF at -1.1%
- NAFA MAF at -2.0%

During 12mo top performing funds were:

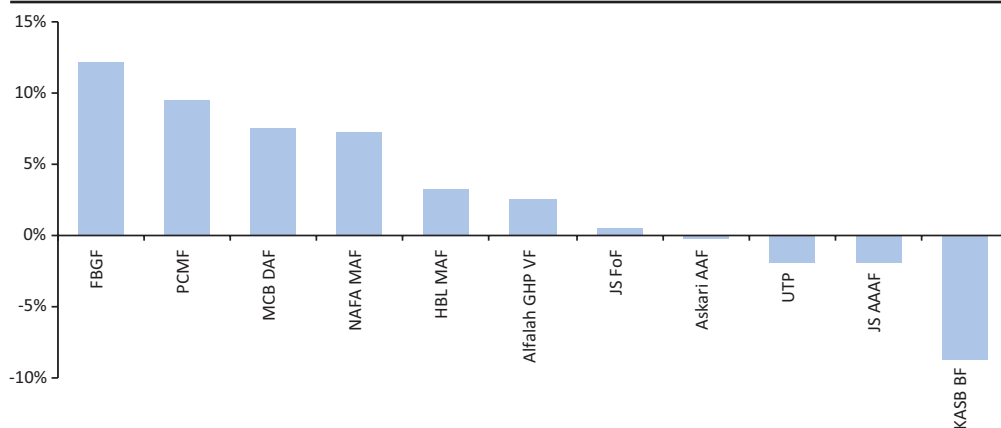
- FBGF at 12.2%
- PCMF at 9.6%
- MCB DAF at 7.5%

#### Balanced & Asset Allocation Funds: Aug10 Performance



Source: IGI Fund Select

#### Balanced & Asset Allocation Funds: 12mo Performance

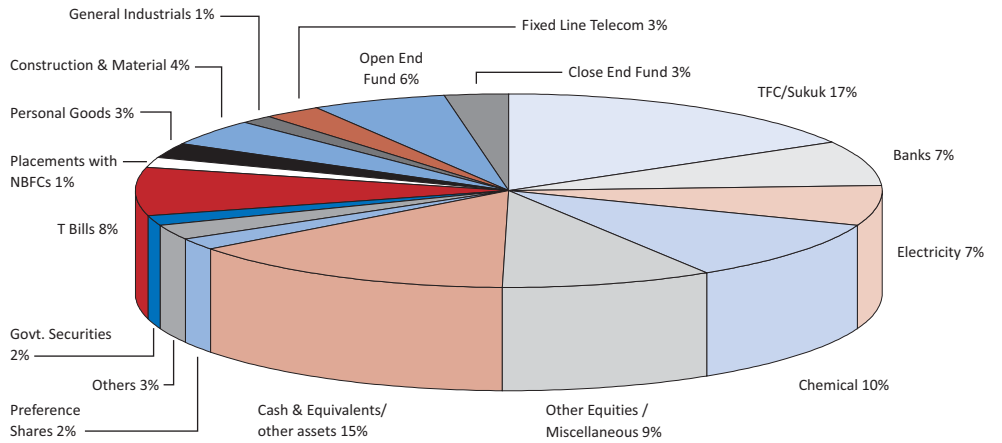


Source: IGI Fund Select

**Portfolio allocation**

The category's allocation towards TFC/Sukuks stood at 13.7% in Jul10. Equity exposure for the overall category decreased to 36.4%. KASB BF and NAFA MAF maintained heaviest TFC/Sukuk allocation at 37.0% and 33.4% respectively. Funds position in cash & equivalents averaged 12.0% with FAAF enjoying the heaviest cash position at 29.3%.

**Balanced & Asset Allocation Funds: Portfolio Allocation Jul10**



Source: IGI Fund Select

### Income Funds (Annualized Return)

Money Market and Govt. Security Funds	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	YTD
Pakistan Cash Management Fund	11.28%	10.65%	10.93%	11.50%	11.74%	11.23%	10.65%	10.97%	11.14%	11.23%
Meezan Cash fund	9.67%	10.39%	10.12%	10.33%	10.08%	9.91%	10.17%	10.03%	10.30%	10.17%
NAFA Government Securities Liquid Fund	10.76%	10.65%	10.36%	10.88%	10.54%	10.36%	10.24%	10.63%	10.54%	10.57%
UBL Liquid Plus Fund	10.48%	10.66%	9.62%	10.64%	11.60%	10.08%	10.01%	10.92%	10.43%	10.84%
KASB Cash fund	10.25%	10.58%	10.01%	10.13%	10.95%	10.89%	10.36%	11.13%	10.31%	10.73%
MCB Cash Management Optimizer Fund	11.36%	11.50%	10.24%	11.13%	11.26%	9.39%	10.68%	10.88%	10.53%	10.87%
Askari Sovereign Cash Fund	10.65%	10.20%	11.01%	11.01%	11.25%	10.88%	10.04%	11.33%	10.58%	10.92%
Lakson Money Market Fund		11.45%	11.63%	10.76%	11.08%	9.59%	10.44%	11.60%	10.59%	10.72%
BMA Empress Cash Fund		11.09%	10.85%	10.15%	10.30%	9.04%	12.15%	10.46%	9.74%	10.10%
Atlas Money Market Fund			10.24%	10.90%	11.18%	9.60%	10.30%	10.90%	10.41%	10.65%
NIT- Government Bond Fund		11.31%	8.99%	13.27%	11.11%	9.80%	8.21%	10.45%	9.57%	9.99%
Metro Bank- Pakistan Sovereign Fund	6.89%	15.18%	7.26%	11.12%	12.94%	9.69%	7.74%	7.44%	2.90%	5.28%
Alfalah Cash Fund					10.42%	9.99%	10.19%	10.41%	10.39%	10.40%
JS Cash Fund					10.84%	8.99%	9.88%	10.70%	11.15%	10.93%
Meezan Sovereign Fund					9.79%	10.14%	9.89%	10.68%	9.83%	10.23%
IGI Money Market Fund						10.81%	11.26%	11.39%	10.07%	10.70%
ABL Cash Fund*									11.43%	11.45%
ABL Islamic Cash Fund*									9.04%	9.03%
HBL Money Market Fund*									10.84%	10.90%
<b>Income Funds</b>										
ABL Income Fund	11.18%	11.19%	10.56%	10.81%	10.79%	10.43%	10.22%	10.47%	10.52%	10.84%
AKD Income Fund	-11.42%	5.34%	8.31%	8.60%	20.34%	-14.77%	47.30%	14.62%	1.67%	7.75%
Alfalah GHP Income Multiplier Fund	-17.58%	6.88%	10.56%	4.08%	7.11%	5.94%	-9.61%	-0.10%	6.98%	3.49%
Askari Income Fund	-4.65%	-14.65%	5.49%	2.49%	-13.50%	-2.57%	-67.10%	-3.53%	-16.76%	-10.60%
Atlas Income Fund	6.15%	16.09%	9.50%	5.68%	8.82%	7.91%	4.44%	-6.57%	13.82%	3.35%
BMA Chundrigar Road Saving Fund	-3.71%	11.21%	-6.17%	-2.05%	4.78%	20.27%	-30.42%	-12.54%	-3.98%	-8.03%
Crosby Phoenix	11.25%	10.32%	12.63%	-2.46%	17.61%	8.89%	-15.06%	8.67%	15.16%	11.97%
Dawood Money Market Fund	-22.28%	-65.15%	19.07%	-54.06%	18.64%	17.15%	22.85%	165.03%	10.55%	68.78%
First Habib Income Funds	12.26%	4.18%	9.61%	12.12%	13.07%	7.09%	10.13%	10.44%	9.11%	9.73%
HBL Income Fund	2.80%	7.95%	12.87%	11.12%	19.85%	4.97%	16.80%	6.29%	13.78%	10.06%
IGI Income Fund	12.43%	12.64%	11.13%	10.91%	11.68%	10.95%	11.15%	10.22%	12.34%	11.32%
JS Aggr Income Fund	-6.30%	-1.54%	11.26%	-31.12%	12.71%	-4.91%	13.20%	11.66%	10.28%	10.95%
JS Income Fund	0.57%	4.23%	11.56%	-23.36%	17.69%	-72.06%	-36.52%	9.54%	17.81%	13.74%
KASB Liquid Fund	8.17%	40.62%	3.68%	-1.99%	0.78%	-7.49%	-50.73%	7.63%	0.57%	4.04%
NAFA Cash Fund	4.84%	-8.94%	10.11%	1.19%	6.85%	-1.64%	6.85%	8.04%	1.12%	4.55%
NAFA Income Fund	16.24%	-11.82%	9.08%	-32.86%	4.53%	60.65%	35.97%	-42.95%	8.62%	22.83%
Pakistan Income Enhancement Fund	5.47%	15.64%	9.51%	15.98%	10.31%	16.46%	12.37%	11.06%	9.95%	10.57%
Pakistan Income Fund	13.40%	8.16%	12.46%	11.26%	18.99%	13.33%	5.02%	10.73%	11.53%	11.20%
IGI Aggressive IncomeFund	-49.07%	-30.29%	-28.00%	15.82%	-9.52%	-17.87%	61.56%	-23.49%	-	-
United Growth & Income Fund	3.44%	7.59%	7.84%	-11.68%	15.08%	5.42%	15.14%	-8.94%	6.23%	-1.53%
NAFA Savings Plus Fund		10.03%	9.79%	10.01%	10.02%	9.65%	9.26%	9.50%	9.37%	10.87%
Lakson Income Fund		13.98%	11.21%	11.24%	11.99%	11.09%	10.59%	9.90%	9.94%	9.93%
Faysal Saving Growth Fund	10.13%	12.06%	11.89%	11.12%	11.46%	11.35%	10.85%	10.16%	10.87%	10.73%
MCB Dynamic Cash Fund	6.95%	11.23%	12.33%	11.96%	15.20%	3.59%	11.64%	10.94%	10.58%	10.75%
NIT Income Fund			10.27%	10.65%	11.29%	9.31%	8.15%	10.53%	5.14%	7.72%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	17.84%	3.95%	2.84%	6.79%	7.26%	7.47%	10.75%	13.36%	1.85%	7.42%
<b>Islamic Income Funds</b>										
Atlas Islamic Income Fund	9.59%	9.92%	9.26%	9.38%	9.47%	6.30%	9.41%	9.17%	7.97%	8.78%
KASB Islamic Income Fund	-19.85%	6.49%	-23.27%	-11.43%	18.88%	-3.61%	41.80%	-28.35%	-10.92%	-19.55%
Meezan Islamic Income Fund	-6.05%	-4.49%	9.40%	12.18%	12.67%	11.35%	3.59%	14.98%	7.97%	11.31%
NAFA Islamic Income Fund	-13.88%	10.49%	-10.08%	-2.93%	2.73%	18.62%	-	3.56%	24.96%	13.88%
Pak Oman Advantage Islamic Income Fund	-43.30%	-13.87%	6.58%	8.87%	9.07%	7.48%	64.90%	8.18%	7.23%	7.69%
United Islamic Income Fund	-11.99%	0.87%	1.79%	-17.90%	19.97%	4.16%	8.35%	-5.17%	-3.71%	-4.21%
Askari Islamic Income	8.52%	8.39%	8.81%	8.35%	8.87%	8.39%	8.29%	8.39%	8.04%	8.21%
IGI Islamic Income Fund	-	9.21%	9.57%	9.29%	9.26%	8.11%	8.91%	9.30%	10.47%	9.89%
Faysal Islamic savings Growth Fund								9.51%	10.52%	9.98%

Source: IGI Fund Select

### Equity Funds (Monthly Return)

Pure Equity Funds	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	YTD
ABL Stock Fund	0.12%	2.28%	2.08%	6.81%	0.50%	-9.75%	1.53%	9.02%	-5.59%	2.86%
AKD Index Tracker Fund	1.52%	2.75%	0.24%	6.42%	1.94%	-10.61%	3.50%			
AKD Opportunity Fund	0.35%	1.85%	2.94%	4.51%	-1.47%	-13.89%	2.23%	5.48%	-6.03%	-0.88%
Alfalah GHP Alpha Fund	1.84%	1.09%	0.66%	4.61%	0.81%	-7.58%	1.38%	6.73%	-4.32%	2.12%
Atlas Stock Market Fund	1.55%	1.34%	0.19%	5.72%	0.52%	-12.69%	1.55%	10.26%	-5.26%	4.46%
Crosby Dragon Fund	2.48%	-0.71%	-0.50%	4.25%	0.11%	-11.53%	0.44%	8.34%	-5.64%	2.23%
First Habib Stock Fund	1.48%	1.28%	0.75%	3.81%	-0.35%	-10.93%	2.67%	6.80%	-6.17%	0.21%
HBL Stock Fund	1.29%	1.43%	0.50%	5.19%	-0.29%	-10.10%	1.52%	7.56%	-5.22%	1.95%
IGI Stock Fund	1.82%	1.19%	1.60%	4.95%	1.73%	-11.92%	0.92%	8.95%	-4.28%	4.29%
KASB Stock Fund	1.36%	1.22%	-0.13%	3.79%	-0.07%	-12.93%	1.61%	8.87%	-7.08%	1.16%
MCB Dynamic Stock Fund	1.10%	1.49%	0.13%	4.97%	0.76%	-11.05%	0.75%	9.04%	-5.52%	3.02%
NAFA Stock Fund	-0.11%	1.32%	0.60%	4.46%	0.53%	-10.44%	2.54%	7.87%	-5.63%	1.79%
National Investment Trust	0.10%	0.83%	0.16%	2.98%	0.25%	-12.62%	2.21%	7.45%	-7.76%	-0.89%
Pak Oman Advantage Stock Fund	0.97%	0.34%	-0.29%	0.60%	0.29%	-5.06%	-5.40%	5.17%	-3.94%	1.03%
Pakistan Stock Market Fund	0.13%	0.41%	-0.53%	3.32%	1.86%	-9.10%	0.99%	7.49%	-5.00%	2.12%
United Stock Advantage Fund	0.90%	1.09%	-0.19%	4.33%	0.41%	-10.57%	-0.43%	10.08%	-6.43%	3.00%
JS KSE 30 Index Fund	1.75%	1.78%	0.21%	7.80%	-1.30%	-12.86%	3.50%	9.14%	-5.76%	2.85%
Lakson Equity Fund		1.66%	0.29%	4.43%	-0.06%	-9.93%	1.56%	7.93%	-5.26%	2.25%
<b>Islamic Funds</b>										
Alfalah GHP Islamic fund	-1.26%	1.52%	1.01%	4.76%	-0.07%	-5.40%	0.42%	4.33%	-3.28%	0.91%
Atlas Islamic Fund	0.77%	2.00%	1.19%	3.95%	1.09%	-11.31%	0.82%	7.98%	-2.03%	5.78%
Dawood Islamic Fund	-0.67%	-5.52%	-0.30%	-7.03%	0.43%	-0.99%	2.69%	9.04%	-1.14%	7.80%
Meezan Islamic Fund	1.23%	3.80%	0.01%	4.79%	1.03%	-9.62%	0.54%	9.23%	-4.80%	3.98%
NAFA Islamic Multi Asset Fund	-4.72%	1.97%	0.00%	2.69%	0.74%	-2.77%	5.29%	6.30%	-2.04%	4.13%
Pak Oman Advantage Islamic Fund	-4.72%	-0.66%	-0.83%	1.21%	1.08%	-3.69%	4.85%	4.72%	-3.94%	0.59%
Pakistan Int'l Islamic Fund - A	0.81%	-0.41%	-1.68%	2.82%	0.31%	-8.06%	0.04%	6.95%	-4.18%	2.47%
United Composite Islamic Fund	-0.49%	0.79%	-0.28%	2.90%	0.94%	-6.94%	0.50%	5.76%	-3.69%	1.85%
JS Islamic Fund	0.71%	0.38%	-0.33%	4.12%	0.06%	-12.64%	-0.55%	7.66%	-4.86%	2.43%
Askari Islamic Allocation fund	-8.02%	1.49%	-0.18%	0.14%	0.16%	-0.16%	0.03%	2.13%	-1.54%	0.56%
<b>Asset Allocation and Balanced Funds</b>										
Alfalah GHP Value Fund	-2.39%	1.78%	0.40%	4.25%	0.96%	-5.99%	0.60%	3.54%	-4.22%	-0.83%
Askari Asset Allocation fund	-0.16%	1.07%	1.37%	1.21%	0.21%	-4.20%	-5.33%	6.52%	-3.54%	2.75%
Faysal Balanced Growth Fund	2.38%	-0.05%	-1.31%	0.78%	-1.18%	-5.06%	0.14%	5.31%	-3.76%	1.35%
HBL Multi Asset Fund	-0.33%	0.28%	1.14%	2.81%	1.88%	-6.73%	2.13%	5.53%	-3.20%	2.15%
JS Aggr Asset Alloc Fund	2.92%	0.04%	-1.90%	3.72%	-1.25%	-11.60%	0.16%	7.66%	-5.10%	2.18%
KASB Balanced Fund	1.60%	1.09%	-0.55%	-0.51%	-0.60%	-3.91%	0.37%	1.04%	-0.20%	0.84%
MCB Dynamic Allocation fund	2.31%	0.75%	-0.60%	1.84%	1.30%	-7.35%	1.27%	5.54%	-2.92%	2.45%
NAFA Multi Asset Fund	-1.02%	0.89%	0.92%	2.71%	0.89%	-3.83%	1.06%	6.12%	-1.97%	4.03%
Pakistan Capital Market Fund	0.21%	0.61%	0.41%	1.62%	3.49%	-6.08%	2.36%	4.95%	-3.23%	1.56%
UTP (Balanced Fund)	1.23%	0.51%	-1.39%	0.22%	0.25%	-7.73%	-1.72%	4.22%	-3.10%	0.99%
Faysal Asset Allocation Fund			-0.46%	1.46%	-0.28%	-5.45%	0.17%	9.34%	-5.09%	1.35%
<b>Sector Specific or Hybrid Funds</b>										
JS Fund of Funds	-1.70%	0.08%	-2.28%	0.34%	-1.96%	-10.60%	2.65%	3.52%	-1.08%	2.40%
JS CPF IV	1.13%	2.74%	0.43%	1.04%	0.79%	-0.98%	0.72%	2.04%	0.36%	2.40%
Alfalah GHP Principal Protected Fund	-3.08%	-5.58%	0.62%	6.33%	0.78%	-1.23%	0.67%	-3.32%	1.03%	-2.33%
JS Principal Secure Fund I	1.39%	3.25%	0.61%	1.35%	0.82%	-2.60%	-2.40%	7.52%	1.60%	9.25%
Alfalah GHP Principal Protected Fund II		-1.37%	0.58%	4.08%	0.89%	-1.27%	0.67%	-4.20%	-0.28%	-4.47%
JS Principal Secure Fund II	0.27%	0.48%	0.72%	0.78%	0.64%	-0.51%	0.73%	1.35%	0.06	1.41%

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Rankng
<b>Money Market and Govt. Security Funds</b>					
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-m 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 :- 3-m deposit rates of three banks (AA and above rated) - average of 3-m PKRV rate	AM3+	PACRA	AA(f) PACRA
Alfalalah GHP Cash Fund	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
JS Cash Fund	29-Mar-10	50% Avg return of 3-m deposit rates of AA and above rated comm. Bank(s), and 50% avg 3-m T-Bill rate.	AM2+	PACRA	Not rated as yet
KASB Cash Fund	12-Aug-09	-	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
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2	JCR-VIS	AA+ (f) JCR-VIS
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3-m T-Bill PKRV Rate and 30% aveg most recently published 3-m deposit rates of AA and above rated banks.	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6-m T-Bill auctions held during the period and 30% of 1m avg deposit rate of A rating and above banks	AM2	PACRA	-
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) 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% 3-m T-Bill PKRV Rate and 50% avg most recently published 3-m deposit rates of AA and above rated banks.	AM2	JCR-VIS	AA+(f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM3	PACRA	-
HBL Money Market Fund	12-Jul-10	50% 3-M PKRV & 50% 3-M Deposit rate	AM3 +	JCR-VIS	AA+ (F) JCR-VIS
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and above rated Banks	AM3	JCR - VIS	AA+(f) JCR-VIS
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3	JCR - VIS	AA(f) JCR-VIS
<b>Income Funds</b>					
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
Alfalalah GHP Income Multiplier Fund	15-Jun-07	3 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 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
IGI Aggressive Income Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	A(f) JCR-VIS
<b>Hybrid Funds</b>					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
<b>Islamic Income Funds</b>					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	A+
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	-	AM2	JCR-VIS	A+(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
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/Stability Rankng
<b>Pure Equity Fund</b>					
ABL Stock Fund	28-Jan-09	KSE 100	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	5-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	5 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	2 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
<b>Islamic Funds</b>					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3m deposit rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Alfalalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6m 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	DJIMPK	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
<b>Asset Allocation &amp; Balanced Funds</b>					
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	-
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
<b>Principal Protected &amp; Hybrid Funds</b>					
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	KSE 100	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

Source: IGI Fund Select



**Fund Size, Sales Load & Management Fee**

Open End Mutual Fund	Inception dates	Fund Sizes as at July 10	Fund Sizes as at August 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Money Market and Govt. Security Funds</b>							
Askari Sovereign Cash Fund	18-Sep-09	1.563	1.223	-21.75%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	1.8	1.633	-9.28%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	0.699	0.732	4.68%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	1.05	1.36	29.34%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	2.243	1.148	-48.82%	1.00%	Nil	1.25%
KASB Cash Fund	12-Aug-09	0.538	0.558	3.71%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	3.216	3.399	5.69%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	8.35	0.8469	-89.86%	Nil	Nil	10% <sup>12</sup>
Meezan Cash Fund	22-Jun-09	5.993	5.882	-1.85%	Nil	0.10%	1.00%
Meezan Sovereign Fund	10-Feb-10	0.668	0.711	6.44%	0.50%	Nil	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	1.515	1.513	-0.12%	0.10%	Nil	5% <sup>11</sup>
NAFA Government Securities Liquid Fund	16-May-09	7.446	7.426	-0.27%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	3.732	2.825	-24.30%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.611	2.552	-2.26%	Nil	0.10%	10% <sup>11</sup>
United Liquidity Plus Fund	21-Jun-09	11.047	11.622	5.21%	Nil	Nil	1.50%
IGI Money Market Fund	27-May-10	0.984	1.029	4.57%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	0.727	0.758	4.26%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	-	2.451	-	Nil	Nil	1.25%
ABL Islamic Cash Fund	30-Jul-10	-	0.347	-	Nil	Nil	1.00%
<b>Income Funds</b>							
ABL Income Fund	20-Sep-08	9.102	7.92	-12.99%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.473	0.462	-2.33%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.515	0.418	-18.70%	3.00%	Nil	1.25%
Askari Income Fund	16-Mar-06	1.415	1.391	-1.70%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	1.16	1.114	-3.97%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.306	0.285	-6.96%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.286	0.271	-5.20%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.374	0.382	2.02%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	7.677	7.851	2.27%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.700	1.743	2.53%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	19-Mar-07	1.559	1.575	1.03%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	2.394	2.282	-4.68%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.078	0.079	1.28%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.908	0.894	-1.54%	1.35%	Nil	1.50%
KASB Liquid Fund	9-May-06	0.923	0.897	-2.82%	Nil	Nil <sup>3</sup>	1.50%
Lakson Income Fund	13-Nov-09	0.427	0.529	23.89%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.561	6.113	9.93%	Nil	Nil	1.50%
NAFA Cash Fund	22-Apr-06	3.87	3.794	-1.96%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.537	0.536	-0.19%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.574	0.606	5.57%	Nil	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	-	0.107	-	Nil	Nil	1.50%
NAMCO Income Fund	11-Jul-08	-	0.128	-	Nil	1.00%	1.25%
NIT Income Fund	19-Feb-10	2.149	2.081	-3.19%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	2.349	2.178	-7.28%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.05	2.10	2.20%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.805	0.759	-5.67%	1.00%	Nil	2.00%
United Growth & Income Fund	2-Mar-06	6.48	6.34	-2.16%	1.50%	Nil <sup>5</sup>	1.50%
<b>Hybrid Funds</b>							
Faysal Income & Growth Fund	10-Oct-05	0.747	0.749	0.27%	1.00%	2% <sup>2</sup>	1.50%
<b>Islamic Income Funds</b>							
Askari Islamic Income Fund	18-Sep-09	0.231	0.240	3.90%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.358	0.357	-0.28%	1.00%	Nil	1.25%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.337	0.233	-30.98%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.453	0.449	-0.88%	Nil	Nil	1.50%
KASB Islamic Income Fund	10-Jun-08	0.225	0.216	-4.00%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.303	3.236	-2.03%	0.50%	1% <sup>4</sup>	1.50%
NAFA Islamic Income Fund	29-Oct-07	0.193	0.196	1.55%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.227	0.231	1.90%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.783	0.661	-15.58%	1% <sup>9</sup>	1% <sup>10</sup>	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)
- 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
- Redeemed within a year and 1% if redeemed in the 2nd year of investment and .5% if redeemed in the 3rd year of investment and after that no load
- No Back End load on Income, and on Growth, if redeemed < 6 month 1% if redeemed = 1 year 0.5 %, after that no load
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 5% (1st year)

**Fund Size, Sales Load & Management Fee**

Open End Mutual Fund	Inception dates	Fund Sizes as at July 10	Fund Sizes as at August 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>							
ABL Stock Fund	28-Jan-09	0.389	0.363	-6.71%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.166	0.157	-5.25%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	Mar-06	0.500	0.467	-6.68%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.198	0.190	-4.24%	5.00%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.651	0.331	-49.16%	2.00%	Nil	2.00%
Crosby Dragon Fund	Dec-03	0.229	0.213	-6.83%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.139	0.130	-6.47%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.706	1.617	-5.22%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.471	0.384	-18.52%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.235	0.213	-9.49%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.138	0.131	-5.07%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.725	0.680	-6.21%	2.50%	Nil	3.00%
NAFA Stock Fund	22-Jan-07	1.018	0.919	-9.72%	3.00%	Nil	3.00%
NIT	12-Nov-62	31.412	29.763	-5.25%	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.117	0.112	-3.85%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	1.940	1.781	-8.20%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	1.127	0.985	-12.60%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	0.075	0.068	-8.97%	2.00%	Nil	1.50%
<b>Islamic Funds</b>							
Alfalah GHP Islamic Fund	3-Sep-07	0.346	0.335	-3.27%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.112	0.110	-1.79%	2.50%	2.50%	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.263	0.254	-3.42%	1.00%	1.5% <sup>8</sup>	3.00%
Dawood Islamic Fund	14-Jul-07	0.232	0.230	-1.00%	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.341	4.062	-6.43%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.378	0.369	-2.38%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.112	0.108	-3.51%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.430	0.400	-7.00%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.550	0.509	-7.45%	2.50%	Nil	3.00%
JS Islamic Fund	27-Dec-02	0.3577	0.317	-11.52%	3.00%	5.00%	3.00%
<b>Asset Allocation &amp; Balanced Funds</b>							
Alfalah GHP Value Fund	28-Oct-05	0.486	0.466	-4.12%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.155	0.149	-3.87%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.486	0.523	7.55%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	24-Jul-06	0.265	0.252	-4.80%	3.00%	5% <sup>13</sup>	3.00%
HBL Multi Asset Fund	14-Dec-07	0.368	0.351	-4.70%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.163	0.135	-17.18%	3.00%	Nil	3.00%
KASB Balanced Fund	31-Dec-07	0.434	0.439	1.11%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.411	0.397	-3.41%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	0.948	0.912	-3.80%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	21-Aug-10	-	0.103	-	2.00%	Nil	2.00%
Pakistan Capital Market Fund	24-Jan-04	0.460	0.438	-4.78%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	2.425	2.314	-4.59%	3.00%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b>							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.047	1.047	-0.01%	Nil	4% <sup>14</sup>	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.764	0.762	-0.30%	N/A	5% <sup>15</sup>	1.75%
JS - Fund of Funds	31-Oct-05	0.866	0.856	-1.15%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	1.061	1.072	1.04%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.587	0.586	-0.17%	2.50%	Nil	1.50%
JS-CPF IV	21-Apr-08	0.649	0.588	-9.42%	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)

**Portfolio Composition% - Jul10**

Asset Allocation		Cash & Equivalents	Money Market	Placement with Islamic Banks	Placements with Banks and DFIs	Placement with NBFCs	Placement	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Prefer. shares
<b>Money Market and Govt. Security Funds</b>												
Askari Sovereign Cash Fund	ASCF	10.50%							9.59%	79.90%		
Atlas Money Market Fund	AMMF	3.20%	16.10%							79.80%		
BMA Empress Cash Fund	BECF	13.10%							18.50%	68.10%		
KASB Cash Fund	KCF	1.24%			18.58%					79.80%		
Lakson Money Market Fund	LMMF	3.00%	4.00%						20.00%	73.00%		
MCB Cash Management Optimizer Fund	MCB CMOF	3.80%			10.90%					81.00%		
Meezan Cash Fund	MCF	82.00%							18.00%			
Metro Bank- Pakistan Sovereign Fund	MSF	0.40%								40.80%	50.00%	
NAFA Government Securities Liquid Fund	NGSLF	4.20%							14.77%	81.03%		
Pakistan Cash Management Fund	PCF	0.40%								99.60%		
United Liquidity Plus Fund	ULPF	2.30%			16.30%					81.80%		
Meezan Sovereign Fund	MSF	52.00%										
Alfalah GHP Cash Fund	AGCF	15.72%			7.15%					77.24%		
NIT GBF	NIT GBF	1.72%										
JS Cash Fund	JS CF	0.25%								99.61%		
IGI Money Market fund	IGI MMF	26.00%					5.00%			69.00%		
HBL Money Market Fund	HBL MMF	0.47%								99.01%		
<b>Income Funds</b>												
ABL Income Fund	ABL IF	0.19%	2.20%		31.09%					64.75%		
AKD Income Fund	AKD-IF	8.33%				28.08%		55.33%				2.40%
Alfalah GHP Income Multiplier Fund	AGIMF	23.04%						66.44%		9.67%		
Askari Income Fund	Askari IF	1.00%						70.00%				
Atlas Income Fund	Atlas IF	25.00%	2.10%					57.30%		16.90%		
BMA Chundrigar Road Saving Fund	BCSF	11.30%						72.50%				
Dawood Money Market Fund	DMMF	5.54%					13.24%					
Faysal Savings Growth Fund	FSGF	69.20%			25.33%			1.95%		1.18%	0.31%	
First Habib Income Funds	1st Habib IF	0.84%	2.00%					15.00%	6.16%	74.00%		
HBL Income Fund	HBL IF	0.80%						64.20%		30.11%	1.52%	
IGI Income Fund	IGI-IF	24.00%						10.00%	36.00%	27.00%		
JS-Aggressive Income Fund	JS-AIF	11.08%						59.19%		25.87%		
JS-Income Fund	JS-IF	0.23%						32.68%		29.82%	9.71%	
KASB Liquid Fund	KASB LF	0.24%				7.69%		91.97%				
MCB Dynamic Cash Fund	MCB DCF	0.70%			14.70%			35.80%		37.20%	5.80%	
NAFA Cash Fund	NAFA CF	22.32%						77.68%				
NAFA Income Fund	NAFA IF	10.05%						89.95%				
NAMCO Income Fund	NIF	50.50%						11.46%	34.39%			
Pakistan Income Fund	PIF	1.50%						37.00%		57.30%	2.30%	
Pakistan Income Enhancement Fund	PIEF	2.60%						30.40%		59.10%	6.80%	
POBOP Advantage Plus Fund	POBOP	12.12%	15.07%					70.72%				
United Growth & Income Fund	UGIF	19.00%			7.00%	4.00%		66.00%			1.00%	
Crosby Phoenix Fund	CPF	6.00%						29.00%		48.00%		
NAFA Savings Plus Fund	NSPF	15.44%	16.39%						34.87%	33.30%		
Lakson Income Fund	LIF	2.00%						11.00%	29.00%	58.00%		
NIT Income Fund	NIT IF	0.62%						16.87%				
<b>Hybrid Funds</b>												
Faysal Income & Growth Fund	FIGF	62.35%			6.66%			11.98%	12.17%			3.26%
<b>Islamic Income Funds</b>												
Meezan Islamic Income Fund	MIIF	35.00%						33.00%				
Atlas Islamic Income Fund	AIIF	75.90%	24.60%									
NAFA Islamic Income Fund	NIIF	11.02%						86.34%				
United Islamic Income Fund	UIIF	3.00%						65.00%				
KASB Islamic Income Fund	KIIF	30.09%						59.35%				
Pak Oman Advantage Islamic Income fund	POAIIF	100.00%										
Askari Islamic Income Fund	AIIF	65.00%		35.00%								
IGI Islamic Income Fund	IGI-IIF	37.00%						23.00%	40.00%			
Faysal Islamic Savings Growth Fund	FISGF	98.27%										

Source: IGI Fund Select

\*Fund Suspended

**Portfolio Composition% - Jul10**

Asset Allocation	Govt. Back Guar. Securities	Govt. Securities	Rev Repo against Govt. Sec.	Debt Securities	GoP Backed Sukuks	GoP Ijara Sukuk	Govt. Paper	MSF 12/12	LOP	Equities	TFAs	Lease Assets	Propert-ies	Others
<b>Money Market and Govt. Security Funds</b>														
Askari Sovereign Cash Fund														
Atlas Money Market Fund														1.00%
BMA Empress Cash Fund														0.30%
KASB Cash Fund														0.38%
Lakson Money Market Fund														
MCB Cash Management Optimizer Fund			2.30%											2.10%
Meezan Cash Fund														
Metro Bank- Pakistan Sovereign Fund								6.70%						2.00%
NAFA Government Securities Liquid Fund														
Pakistan Cash Management Fund														
United Liquidity Plus Fund														
Meezan Sovereign Fund					4.00%	44.00%								
Alfalah GHP Cash Fund														-0.11%
NIT GBF		97.97%												0.31%
JS Cash Fund														0.14%
IGI Money Market fund														
HBL Money Market Fund														0.52%
<b>Income Funds</b>														
ABL Income Fund														1.77%
AKD Income Fund		4.87%												0.99%
Alfalah GHP Income Multiplier Fund														0.85%
Askari Income Fund											17.00%	5.00%	7.00%	-1.20%
Atlas Income Fund														0.60%
BMA Chundrigar Road Saving Fund							15.60%							3.44%
Dawood Money Market Fund		6.50%		71.28%										2.02%
Faysal Savings Growth Fund														2.00%
First Habib Income Funds														3.37%
HBL Income Fund														
IGI Income Fund														
JS-Aggressive Income Fund														3.86%
JS-Income Fund														27.56%
KASB Liquid Fund	0.10%													
MCB Dynamic Cash Fund	1.80%													4.00%
NAFA Cash Fund														
NAFA Income Fund														
NAMCO Income Fund										0.47%				3.17%
Pakistan Income Fund														1.90%
Pakistan Income Enhancment Fund														1.10%
POBOP Advantage Plus Fund														2.10%
United Growth & Income Fund														3.00%
Crosby Phoenix Fund														17.00%
NAFA Savings Plus Fund														
Lakson Income Fund														
NIT Income Fund		81.78%												0.73%
<b>Hybrid Funds</b>														
Faysal Income & Growth Fund										1.56%				2.02%
<b>Islamic Income Funds</b>														
Meezan Islamic Income Fund					32.00%									
Atlas Islamic Income Fund														-0.50%
NAFA Islamic Income Fund						2.64%								
United Islamic Income Fund						28.00%								4.00%
KASB Islamic Income Fund	4.52%													6.04%
Pak Oman Advantage Islamic Income fund														
Askari Islamic Income Fund														
IGI Islamic Income Fund														
Faysal Islamic Savings Growth Fund														1.73%

Source: IGI Fund Select

### Portfolio Composition% - Jul10

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				23.00%														
Oil & Gas Marketing	11.47%	33.62%	37.66%	14.00%	29.36%	26.09%	33.30%	35.10%	34.33%	22.53%	17.20%	28.00%	37.53%	38.72%	17.47%	36.26%	22.71%	27.47%
Banks		15.13%	12.32%	28.00%		13.50%	13.40%		21.19%	16.89%			28.83%	24.09%				18.08%
Technology & Communication																		
Telecom																4.90%		
Fertilizers				14.00%												8.82%		
Gas Water and Multiutilities	8.53%																	
Support Services																		
Food Producers											5.80%			5.69%				
TFC/Sukuk	3.51%														7.50%			
T-Bills					17.59%						8.90%							
Refinery																		
Bank	11.89%				14.10%			25.26%			6.60%	14.00%			6.00%	21.56%	11.17%	
Electricity / Power Gener. & Distr.		7.70%	5.52%	8.00%	8.68%		10.10%	10.55%	6.58%			8.00%	6.69%	3.35%	16.10%	17.64%	7.69%	9.22%
Chemical	22.42%	13.21%	15.45%		18.72%	11.03%	10.50%	15.10%	11.66%	13.14%	25.00%	18.00%	14.65%	8.66%	11.99%	8.82%	14.86%	15.56%
Cement																		
Other Equities / Miscellaneous	35.00%	7.00%	13.55%	8.00%	7.20%	18.58%	12.30%			26.23%	27.40%	12.00%	7.85%	18.00%			14.49%	7.10%
Cash & Equivalents	0.13%	12.56%	15.50%		1.39%	8.16%	15.80%	4.42%	1.68%	6.11%	1.30%	1.00%	1.55%	1.56%	10.44%	2.00%	18.00%	18.00%
Others	0.97%			5.00%	1.03%	2.72%			4.92%	0.03%			0.35%		15.66%		5.00%	
Placements with Bank and DFIs																		
Automobile Assemblers																	2.28%	
Pharmaceuticals																	1.72%	
Personal Goods					1.92%	12.39%	4.60%	2.40%	2.78%	8.45%					1.09%			
International Investment												13.00%						
Financial																		
Fixed Income																		
Industrial Engineering																	5.55%	
Fixed Line Telecommunications									5.05%								1.68%	
General Industrials	6.17%							3.75%	4.26%	6.57%	7.90%	7.00%			2.52%		6.12%	
Construction & Material		11.26%						4.25%	7.55%				2.55%					4.45%
Non Life Insurance						7.51%												

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF	
Oil & Gas Exploration											
Oil & Gas Marketing		47.15%	35.01%	42.00%	32.46%	24.30%	24.00%	32.67%	23.34%	10.89%	17.33%
Technology & Communication											
Telecom		5.35%									
Fertilizers											
TFC/Sukuk			7.86%		32.51%	2.20%	33.00%	19.41%			
Refinery											
Banks							5.00%	10.86%			0.01%
Electricity			17.37%		2.05%	6.30%	9.00%	10.57%			
Paper & Board											
Chemical		16.27%	8.79%	20.00%	15.02%	20.60%	13.00%	20.14%	15.61%	1.39%	1.87%
Cement											
Other Equities / Miscellaneous				23.00%		14.80%	3.00%	2.24%			
Cash & Equivalents		19.93%	20.95%		4.51%	13.80%	14.96%	12.21%	26.82%	38.00%	
Food Producers											
Bank Balances											
Debt Securities									37.00%		
Riba Free Placements											
TDR											35.00%
Others					4.76%		0.82%	5.72%	4.74%		
Auto Assemblers						6.50%		2.50%			
Pharmaceuticals								2.13%	2.22%		
Musharika Investment									16.93%		
Personal Goods							5.99%				0.43%
Construction & Materials		11.30%	8.46%	6.00%	2.93%		12.32%				6.12%
Fixed Line Telecom			1.16%	4.00%	3.33%			3.51%			1.16%
Industrial Engineering								5.00%			0.33%
General Industrials				5.00%	2.43%	11.70%	5.00%				
International Investment							8.00%				

Source: IGI Fund Select

## Fund Select

**Portfolio Composition% - Jul10**

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	FAAF	MCB DAF
Oil & Gas Exploration											
Oil & Gas Marketing	29.49%	24.47%	18.17%	23.40%	23.67%	10.59%	22.35%	13.10%	21.46%	12.50%	17.50%
Fertilizers											
TFC/Sukuk	17.74%	10.00%	12.45%	19.27%		36.98%	33.37%	9.90%	9.28%	14.87%	
Transport									6.50%		
Banks	8.25%	2.32%	5.30%	11.10%	8.59%	5.49%	7.65%			5.53%	18.80%
Electricity	15.17%	1.74%		6.49%	6.16%		8.38%	7.70%	7.43%		13.00%
Chemical	13.59%	24.75%		12.65%	7.85%	4.53%	12.06%	18.00%	3.54%		3.50%
Cement											
Other Equities / Miscellaneous	4.00%		8.54%	2.46%	8.75%	6.92%		12.70%	8.00%	7.97%	4.40%
Cash & Equivalents/other assets	6.16%	17.00%	11.26%	8.44%	23.35%	8.56%	5.20%	4.60%	1.78%	29.82%	12.50%
Preference Shares			13.48%					3.60%			
Others				1.90%	1.98%	5.32%	5.34%	1.10%	2.03%	4.92%	2.90%
Govt Securities											17.30%
T Bills			4.84%	13.26%	5.38%			23.80%	32.54%		
TDRs											7.00%
Commercial Paper											
Placements with NBFCs						14.03%					
Food Producers											
Pharmaceutical & Bio Tech		2.96%		1.02%							
Automobile											
Personal Goods		4.27%				4.44%	3.15%			10.68%	3.10%
Spread Transaction											
Construction & Material	5.89%	3.14%	13.61%		14.27%					6.52%	
General Industrials		7.51%						5.50%			
Software & Computer Services											
Non Life Insurance						2.99%					
Financial Services		1.55%									
Fixed Line Telecom			7.96%				2.50%		7.44%	7.20%	
Tobacco			4.40%								

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF IV	JS PSF-I	JS PSF-II	KASB CPGF
Oil & Gas Exploration							
Oil & Gas Marketing	1.38%	1.89%		4.19%		2.29%	
Fertilizers							
Bank Deposit							
Banks				1.63%			
Electricity	2.64%	0.62%		1.65%			
Other Equities / Miscellaneous				2.35%		0.13%	
Cash & Equivalents	13.58%	11.39%	14.83%	0.28%	2.10%	0.36%	5.94%
Gold							9.36%
Placements with Banks & DFIs	77.44%	79.54%		66.69%	84.40%	86.58%	
Others			0.13%	16.84%	13.50%	5.77%	3.89%
TDR's							80.81%
T Bills				2.45%			
TFCs / Sukkuks							
Automobile & Parts						1.04%	
Commercial Paper							
Fixed Line Telecommunication	1.46%	2.00%				1.62%	
General Industries							
Construction & Material				1.67%		0.67%	
Chemicals	3.27%	4.32%		2.25%			
Life Insurance						1.54%	
Personal Goods	0.18%	0.25%					
Open End Fund			58.08%				
Close End Fund			26.96%				

Source: IGI Fund Select

## Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
<b>Money Market and Govt. Security Funds</b>		
Pakistan Cash Management Fund	0.34%	(3.05)
Meezan Cash fund	0.24%	(8.45)
NAFA Government Securities Liquid Fund	0.24%	(6.41)
UBL Liquid Plus Fund	0.60%	(2.67)
KASB Cash fund	0.59%	(3.16)
Metro Bank- Pakistan Sovereign Fund	4.87%	(0.46)
<b>Income Funds</b>		
ABL Income Fund	0.42%	(3.40)
AKD Income Fund	17.08%	(0.09)
Alfalah GHP Income Multiplier Fund	8.67%	(1.02)
Askari Income Fund	21.95%	(0.85)
Atlas Income Fund	6.80%	(0.58)
BMA Chundrigar Road Saving Fund	18.71%	(0.42)
Crosby Phoenix	9.49%	(0.28)
Dawood Money Market Fund	56.81%	(0.03)
First Habib Income Funds	2.59%	(0.74)
HBL Income Fund	6.26%	0.07
IGI Income Fund	0.92%	(1.15)
JS Aggr Income Fund	16.92%	(0.80)
JS Income Fund	29.64%	(0.42)
KASB Liquid Fund	32.32%	(0.51)
NAFA Cash Fund	6.24%	(1.13)
NAFA Income Fund	27.44%	(0.23)
Pakistan Income Enhancement Fund	3.66%	0.17
Pakistan Income Fund	3.90%	0.01
POBOP Advantage Plus Fund	30.93%	(0.71)
United Growth & Income Fund	9.75%	(0.50)
Faysal Saving Growth Fund	0.88%	(1.17)
MCB Dynamic Cash Fund	3.05%	(0.40)

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 Aug09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from Sep09 - 31Aug10

# IGI

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