

Fund Select

An Investment Guide to Mutual Funds



Investment Highlights

Industry Update

During Aug'11 the open-ended industry posted a positive flow of 5.73% MOM with total assets under management (AUM) standing at PKR 234.14bn from 232.18bn. 11 AMCs posted a net inflow of PKR 5.73bn during the month. 12 AMCs altogether posted an outflow of PKR 3.76bn during the month. However, in terms of individual funds performance in their categories, Askari High Yield Scheme registered a growth of 19.70%, First Habib Cash Fund 47.69%, MCB Islamic Income Fund 29.15%, Meezan Cash Fund registered growth of 12.16%. In Equity funds category Atlas Stock Market Fund registered growth of 3.65%, Askari Islamic Asset Allocation Fund 8.93% and NAFA Asset Allocation Fund registered 5.98% growth.

Performance Update

During Aug'11 average returns were 10.51% for overall income fund. Category returns remained volatile ranging between 32.24% and -47.58%. TFC price remained the cause of volatility. BMA Chundrigar Road Saving Fund was the top performer delivering 32.24% return.

Aug'11 average returns for Money Market and Government Security Funds was 12.14% while returns for 6mo averaged 12.26%. Average return for Islamic Income funds was 13.51% during Aug'11 and returns for 6mo averaged 10.20%. Overall funds have shown optimistic performance. During Aug'11 average returns for Islamic Money Market stood at 10.75% and returns for 6mo averaged 10.69%.

In August, the KSE 100 index decreased to 11,070.58. Average returns for pure equity funds has better performed than KSE 100 index (-9.19%) and stood at negative 5.36% for Aug'11. During 12mo average returns for pure equity funds was 15.01% while the KSE 100 return was 12.81%.

During Aug'11 returns for Islamic equity funds averaged -1.51% with 12mo average returns increased to 18.57%. Balanced and asset allocation fund returns showed a decrease in average return by 2.75% while for 12mo average return it showed 9.10% increase.

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

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Table of Contents

Industry Update	3
Income Funds	4
Islamic Income Funds	8
Islamic Money Market Funds	9
Money Market & Govt. Security Funds	10
Equity Funds	11
Pure Equity Funds	11
Islamic Equity Funds	12
Balanced and Asset Allocation Funds	13
Pension Funds	14
Standard Dev & Sharp Ratio	15
Income Funds (Return)	16
Equity Funds (Return)	17
Rating Guide	18
Fund Size, Sales Load & Management Fee	20
Portfolio Composition - July 11	22

Industry Update

During Aug'11 the open-ended industry posted a positive flow of 5.73% MOM with total assets under management (AUM) standing at PKR 234.14bn from 232.18bn. 11 AMCs posted a net inflow of PKR 5.73bn during the month. 12 AMCs altogether posted an outflow of PKR 3.76bn during the month. National Investment trust constituted 16.77% to industry share following with UBL Fund Managers Limited constituted 12.90% during the month.

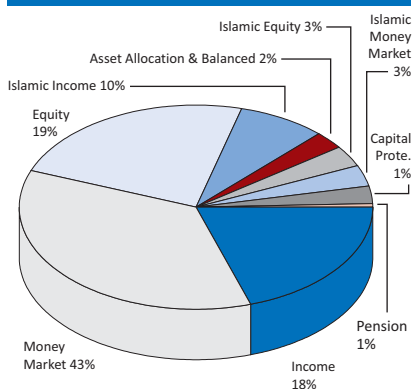
In the Income Fund Category Askari High Yield Scheme registered a growth of 19.70%. First Habib Cash Fund registered growth of 47.69% in the Money Market category. MCB Islamic Income Fund registered growth of 29.15% in the Islamic Income fund category. Meezan Cash Fund registered growth of 12.16% in the Islamic Money Market category. Atlas Stock Market Fund registered growth of 3.65% in the pure equity category. In Islamic Equity category Askari Islamic Asset Allocation Fund registered growth of 8.93%. Finally in the Asset Allocation and Balanced fund category NAFA Asset Allocation Fund registered growth of 5.98%.

Open end Funds Industry Update						(PKR mn)
Asset Manager	# of Open ended Funds	Fund Size (bn)		MoM PKR (bn) chg	MoM % chg	Industry Share (%)
		Aug-11	Jul-11			
National Investment Trust Limited *	3	39.254	41.546	(2.29)	(5.52)	16.77
UBL Fund Managers Limited	10	30.202	28.876	1.33	4.59	12.90
Al Meezan Investment Management Limited	6	27.938	26.923	1.02	3.77	11.93
ABL Asset Management Company Limited	4	21.426	21.618	(0.19)	(0.89)	9.15
National Fullerton Asset Management Limited	10	18.292	18.505	(0.21)	(1.15)	7.81
MCB Asset Management Company Limited	6	17.966	17.255	0.71	4.12	7.67
Arif Habib Investments Limited	11	11.536	11.936	(0.40)	(3.35)	4.93
HBL Asset Management Limited	6	10.971	10.414	0.56	5.35	4.69
Askari Investments Management Limited	5	10.053	9.293	0.76	8.18	4.29
Faysal Asset Management Limited	6	7.088	7.301	(0.21)	(2.92)	3.03
JS Investments Limited	11	6.451	6.621	(0.17)	(2.57)	2.76
Atlas Asset Management Limited	7	6.617	6.144	0.47	7.70	2.83
Lakson Investments Limited	3	6.088	6.046	0.04	0.69	2.60
IGI Funds Limited	5	6.071	5.624	0.45	7.95	2.59
Alfalsh GHP Investment Management Limited	6	3.432	3.569	(0.14)	(3.84)	1.47
PICIC Asset Management Ltd.	2	2.735	2.752	(0.02)	(0.62)	1.17
KASB Funds Limited	6	2.130	2.116	0.01	0.66	0.91
Habib Asset Management Limited	3	2.410	2.060	0.35	16.99	1.03
AKD Investment Management Limited	3	0.954	1.043	(0.09)	(8.53)	0.41
BMA Asset Management Company Limited	2	0.885	0.887	(0.00)	(0.23)	0.38
Dawood Capital Management Limited**	2	0.807	0.774	0.03	4.26	0.34
Pak Oman Asset Management Company Limited	3	0.523	0.555	(0.03)	(5.77)	0.22
Crosby Asset Management (Pakistan) Limited	2	0.313	0.317	(0.00)	(1.26)	0.13
National Asset Management Co. Ltd.	1	-	-	-	-	-
AMZ Asset Management **	2	-	-	-	-	-
First Capital Investment Management **	1	-	-	-	-	-
Noman Abid Investment Management **	1	-	-	-	-	-

* Excluding NIT (LOC) **Data not available

Source: MUFAP & IGI Fund Select

Aug11: Open ended fund category as a % of Industry AUM



Source: Bloomberg

Equity funds decreased to 6.12% of the industry share to stand at 44.11bn from 46.99bn and constituted 19% to industry AUM. Income Funds stand at 42.41bn constituting 18% of total industry AUM. Islamic Income Funds and Islamic Money Market constituted 10% and 3% respectively to industry AUM standing at PKR 22.27bn and PKR 7.64bn respectively. Money Market Fund showed a massive increase to 3.99% of the industry share to stand at 99.96bn from 99.12 in total assets during the month and constituted 43% of the total AUM industry size.

Income Fund

Money Market Update for August 2011

The money market during the month of August 2011 remained mostly on higher levels. However, frequent intervention by SBP through open market operations stabilized money market. Total liquidity injected into the system was PKR 640bn at a weighted average yield of 13.18% during the month.

T Bill Auction

	Cutoff yields (Aug10'11)	Cutoff yields (Aug24'11)	Change in yields
03 Month	13.07%	13.07%	0 bps
06 Months	13.28%	13.28%	0 bps
12 Months	13.38%	13.38%	0 bps

Source: SBP, IGI Fund Select

PIB Auction

	Cutoff yields (Jun22'11)	Cutoff yields (Aug08'11)	Change in yields
03 Years	14.00%	13.48%	-52 bps
05 Years	14.05%	13.50%	-55 bps
10 Years	14.09%	13.51%	-58 bps
15 Years	14.10%	13.50%	-60 bps
20 Years	14.14%	Rejected	-

Source: SBP, IGI Fund Select

Two T-bill auctions were conducted during the month of August. In the first T-bill auction conducted on August 10, 2011, target was set at PKR 170bn against a maturity of PKR 176.044bn with an accepted amount of PKR 181.19bn. As expected, cut-off yields decreased for all tenors mainly because of cut in the policy rate. In the second T-bill auction which took place on August 24, 2011, the target was set at PKR 90bn against a maturity of PKR 90.99bn. It accepted bids worth PKR 119.224bn with a realized amount of PKR 105.611bn. Cut-off yields remained stable for all tenors. T-bill auction results for the month of August are summarized in the following table.

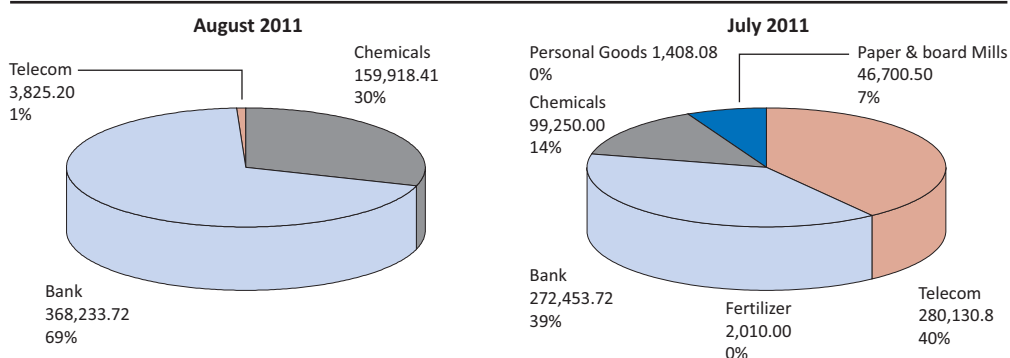
During the month the central bank of Pakistan also conducted a PIB auction on August 17, 2011. The target was set at PKR 30bn against a maturity of PKR 21bn. Cut-off yields decreased as expected for all tenors. SBP accepted bids worth PKR 41.2bn with a realized amount of PKR 38.31bn. PIB auction results are summarized below.

TFC Market Update for August 2011

Activity in the corporate debt market dropped during the month of August 2011. Total traded value decreased by 24.21% MoM from PKR 701.9mn to PKR 531.97mn. TFCs worth PKR 345.48mn were traded in the listed TFC category while PKR 186.48mn in the unlisted category. With regard to sector-wise performance, the banking sector generated the highest trade value contributing 69.22% or PKR 368mn to the total while the chemicals sector contributed 30.06% or PKR 159.91mn.

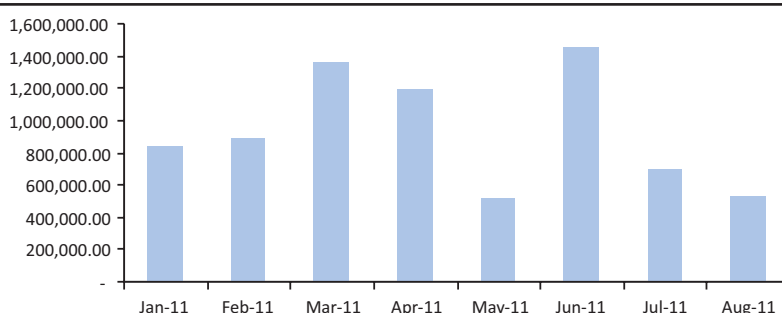
In terms of individual trades, major activity was witnessed in Engro Corporation Limited TFC I and Bank Alfalah Limited TFC IV Fixed which attributed 30.06% and 22.40% to the total trade value respectively. Yields to maturity averaged 15.49% for TFCs/Sukuks traded during the month of August 2011 (assuming 6M KIBOR rates to be uniform at 13% for future coupon payments).

Sector Wise Value of Trade - Month on Month Comparison (PKR'000)



Source: MUFAP and IGI Investment Advisory

Trade Value (PKR'000)



Source: MUFAP and IGI Investment Advisory

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August 2011 TFC Trades

Name of Issue	Issue Date	Ratings	Price (PKR)		Total Trade Value (PKR '000)	Valuation Prices (PKR)		
			Low	High		1-Aug	30-Aug	Change
Engro Corporation Ltd. TFC I	01/02/2011	AA	99.20	99.24	159,918.41	99.25	99.22	0.02
Bank Alfalah Ltd.-Fixed TFC IV	02/12/2009	AA-	98.29	100.15	119,185.95	98.29	100.15	1.87
United Bank Ltd. TFC IV	14/02/2008	AA	99.25	99.25	99,130.90	98.44	99.25	0.81
Bank Al-Habib Ltd. TFC IV	30/06/2011	AA	100.23	101.50	67,301.45	99.63	101.50	1.87
NIB Bank Ltd. TFC I	05/03/2008	A+	96.28	96.28	48,082.23	95.87	96.28	0.41
United Bank Ltd. TFC III	08/09/2006	AA	101.47	101.47	15,193.10	99.35	101.46	2.11
United Bank Ltd. TFC II	15/03/2005	AA	87.05	87.05	11,575.33	91.00	91.00	0.00
Bank Al-Habib Ltd. TFC II	07/02/2007	AA	100.00	103.96	7,764.76	102.71	101.87	-0.84
Pak Mobile Comm. Ltd. TFC	28/10/2008	A+	95.60	95.64	3,825.20	95.31	95.02	-0.28

Source: MUFAP, IGI Investment Advisory

Overall, valuation prices showed a mixed trend. The highest increase in revaluation price was seen in JDW Sugar Mills Limited TFC and Sukuk bringing their valuation prices up by PKR 2.87 and PKR 2.55 to PKR 98.55 and PKR 97.05 respectively. Engro Fertilizer Limited TFC III and TFC PRP II experienced a decrease in their prices, decreasing by PKR 2.46 and PKR 1.29 respectively bringing them to PKR 93.69 and PKR 100.13.

Details of TFCs with major changes in their valuation prices are mentioned in the following table:

MoM Changes in Valuation Prices of TFCs

TFCs and Sukuks	Issue Date	Rating	Valuation Prices (PKR)		
			1-Aug	30-Aug	Change
JDW Sugar Mills Ltd. TFC	23-06-08	A+	95.68	98.55	2.87
JDW Sugar Mills Ltd. Sukuk	19-06-08	A	94.51	97.05	2.55
United Bank Ltd -TFC	08-09-06	AA	99.35	101.46	2.11
PEL-Sukuk	28-09-07	A	94.21	96.19	1.98
Bank Al-Habib Ltd -TFC	30-06-11	AA	99.63	101.50	1.87
Bank Alfalah Ltd -TFC - Fixed	02-12-09	AA-	98.29	100.15	1.87
PEL-Sukuk	31-03-08	A	93.48	95.29	1.81
Financial Rec'bles Sec'zation Co. Ltd - TFC Class "A"	-	A+	97.94	99.68	1.75
Financial Rec'bles Sec'zation Co. Ltd - TFC Class "B"	-	A+	97.94	99.68	1.75
Avari Hotels -TFC	30-04-09	A-	96.54	98.26	1.72
Al Abbas Sugar Mills Ltd -TFC	21-11-07	A+	97.87	99.40	1.53
Soneri Bank Ltd -TFC	05-05-05	A+	98.14	99.61	1.46
House Building Finance Corporation Ltd - Sukuk	08-05-08	A	95.41	96.86	1.45
Pak Mobile Communication Ltd -TFC	31-05-06	A+	99.24	100.53	1.29
Bank Al-Habib Ltd -TFC	15-06-09	AA	101.59	102.84	1.25
Eden Builders Ltd - Sukuk	08-09-08	A	97.30	98.48	1.18
Sitara Chemicals Ltd - Sukuk - III	02-01-08	A+	98.23	99.23	1.01
KASB Securities Ltd- TFC	27-06-07	A+	99.07	100.01	0.94
United Bank Ltd -TFC	14-02-08	AA	98.44	99.25	0.81
Shahmurad Sugar Mills Ltd-Sukuk	27-09-07	A-	98.13	98.76	0.63
Quetta Textile Mills Ltd -Sukuk	26-09-08	BBB+	90.33	90.95	0.62
NIB Bank Ltd -TFC	05-03-08	A+	95.87	96.28	0.41
TRAKKER - PPTFC	15-09-07	A	99.28	99.65	0.37
SCB (Pak) Ltd-TFC	01-02-06	AAA	101.51	101.80	0.29
Sui Southern Gas Company - Sukuk - I	31-12-07	AA	99.89	99.66	-0.23
Pak Mobile Communication Ltd -TFC	28-10-08	A+	95.31	95.02	-0.28
Jahangir Siddiqui & Company Ltd -TFC	04-07-07	AA	101.56	101.24	-0.33
Karachi Shipyard & Engineering Works Ltd -Sukuk	02-11-07	AAA	100.34	99.99	-0.35
Bank Alfalah Ltd -TFC	23-11-04	AA-	100.69	100.30	-0.39
Pak Arab Fertilizers Ltd -TFC	16-12-09	AA	102.80	102.38	-0.42
Faysal Bank Ltd - TFC (10-02-05) (Formerly: RBS - TFC)	10-02-05	AA-	101.01	100.57	-0.44
Dawood Hercules - Sukuk	18-09-07	Non-Rated	100.49	100.03	-0.47
Karachi Shipyard & Engineering Works Ltd -Sukuk	04-02-08	AAA	100.36	99.89	-0.48
WAPDA-Sukuk	13-07-07	AAA	96.14	95.47	-0.66
Pak Libya Holding Company Pvt Ltd.-TFC	07-02-11	AA	101.80	100.98	-0.82
Bank Al-Habib Ltd -TFC	07-02-07	AA	102.71	101.87	-0.84
Askari Bank Ltd -TFC	04-02-05	AA-	100.90	100.02	-0.88
Bank Alfalah Ltd -TFC	25-11-05	AA-	101.04	100.14	-0.90
Askari Bank Ltd -TFC	31-10-05	AA-	101.28	100.13	-1.15
Faysal Bank Ltd	12-11-07	AA-	101.14	99.91	-1.24
Allied Bank Ltd -TFC	06-12-06	AA-	102.26	100.99	-1.27
Engro Fertilizer Ltd -TFC (PRP-II)	18-03-08	AA	101.42	100.13	-1.29
Engro Fertilizer Ltd -TFC	30-11-07	AA	96.15	93.69	-2.46

Source: MUFAP, IGI Investment Advisory

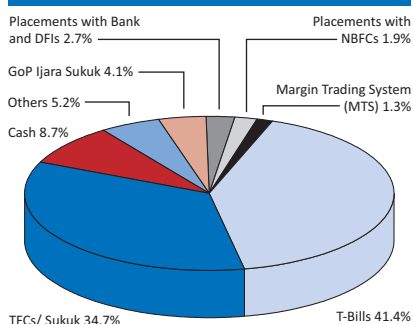
Sitara Energy Limited Sukuk downgraded to 'Non-Performing' category

Sitara Energy Limited Sukuk did not pay its coupon payments which was due on July 16, 2011. Therefore last month, MUFAP downgraded this sukuk rating from "Non-Rated" to 'Non-Performing' category as per SECP regulations.

JDW Sugar Mills Limited TFC and Sukuk upgraded to 'A+' and 'A' category respectively

JCR-VIS has upgraded medium to long-term and short-term entity ratings of JDW Sugar Mills Limited to 'A' and 'A-1' respectively. The ratings of the company's TFC (A) and Sukuk (A-) have also been upgraded to 'A+' and 'A' respectively. JDW has expanded continuously over the years which improved its sales. It has become the largest operator in Pakistan's sugar industry. Its profitability has also improved. Moving forward, the company plans to increase its focus on horizontal integration which will help them in sustaining margins.

Income Funds: Jul'11 Asset Allocation



Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds was 34.73% during July'11. Cash and equivalents decreased to 8.71%. Average T-bills were increased to 41.38% of portfolio. TDR/COI/COM placements decreased to averaged 4.55% during the month.

Fund classification

We have used July'11 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Aug'11 and FY'12 are highlighted.

Aug'11 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund		IGI Aggressive Income Fund	55.73%
Faysal Savings Growth Fund		United Growth & Income Fund	49.00%
NAFA Savings Plus Fund		HBL Income Fund	48.55%
UBL Savings Income fund		Atlas Income Fund	47.20%
Low to Medium (1-39%) TFC Exposure		Very High (60-100%) TFC Exposure	
AKD Income Fund	38.24%	NAFA Income Opportunity Fund	91.73%
Askari High Yield Scheme	37.96%	BMA Chundrigar Road Saving Fund	86.49%
Crosby Phoenix Fund	30.90%	KASB Income Opportunity Fund	76.80%
JS-Income Fund	30.15%	Alfalah GHP Income Multiplier Fund	73.94%
Pakistan Income Enhancement Fund	29.70%	NAFA Income Fund	72.08%
Pakistan Income Fund	29.50%	JS-Aggressive Income Fund	67.82%
MCB Dynamic Cash Fund	26.10%		
Dawood Income Fund	24.88%		
NIT Income Fund	23.64%		
PICIC Income Fund	10.00%		
IGI Income Fund	8.24%		
Lakson Income Fund	7.00%		
Faysal Income & Growth Fund	5.68%		
First Habib Income Fund	1.00%		

Source: IGI Fund Select

Average returns

During Aug'11 average returns were 10.51% for overall income fund. Category returns remained volatile ranging between 32.24% and -47.58%. TFC price volatility and change in MUFAP revaluation prices remained the cause of volatility.

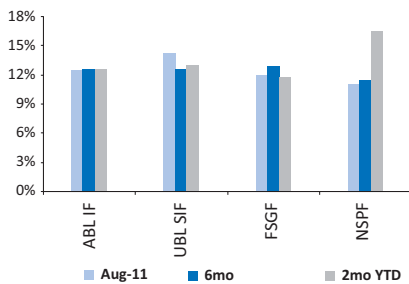
For the month of Aug'11 the top performers were:

- BCSF at 32.24%
- JS IF at 23.57%
- AKD IF at 17.06%

For 6mo the top performing funds were:

- DIF at 39.42%
- AKD IF at 22.76%
- HBL IF at 18.41%

No TFC Exposure: Annualized Returns



Source: IGI Fund Select

For FY'12 the top performers were:

- BCSF at 35.64%
- JS AIF at 21.74%
- UGIF at 19.21%

No (0%) TFC exposure

- NSPF as mentioned in FMR it cannot invest in any avenue which has more than six months maturity, nor can it invest in TFCs/Sukuks.

Top performing funds in the category during Aug'11 were:

- USIF at 14.24%
- ABL IF at 12.51%
- FSGF at 11.98%

For 6mo the top performing funds were:

- FSGF at 12.88%
- ABL IF at 12.66%
- USIF at 12.65%

For YTD'12 the top performing funds were:

- USIF at 12.98%
- ABL IF at 12.70%
- FSGF at 11.79%

Low to Medium (1-39%) TFC exposure

Top performing funds in the category during Aug'11 were:

- JS IF at 23.57%
- AKD IF at 17.06%
- FIGF at 15.23%

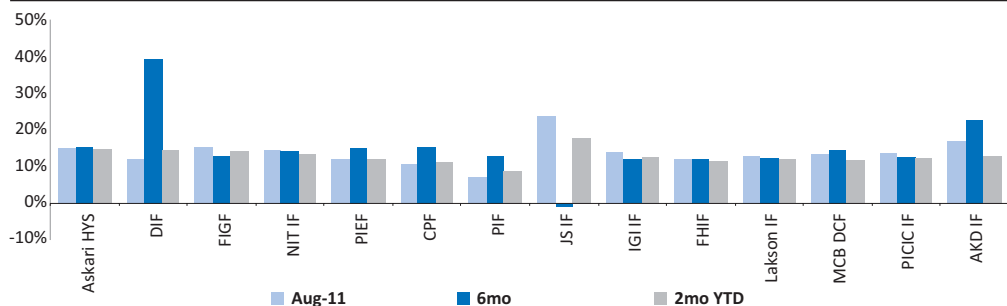
For 6mo the top performing funds were:

- DIF at 39.42%
- AKD IF at 22.76%
- Askari HYS at 15.22%

For FY'12 the top performers were:

- JS IF at 17.6%
- Askari HYS at 14.89%
- DIF at 14.53%

Low to Medium TFC Exposure: Annualized Returns



Source: IGI Fund Select

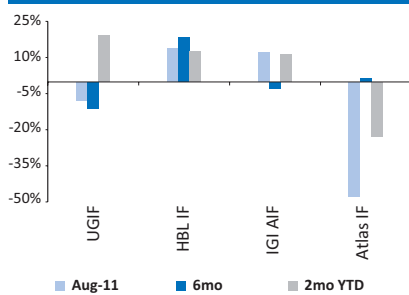
High (40-59%) TFC Exposure

The top performing funds in the category during Aug'11 were:

- HBL IF at 13.87%
- IGI AIF at 12.01%
- UGIF at -7.91%

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High TFC Exposure: Annualized Returns



Source: IGI Fund Select

For 6mo the top performing funds were:

- HBL IF at 18.41%
- Atlas IF at 1.38%
- IGI AIF at -3.01%

Ranking for FY'12 is as follows:

- UGIF at 19.21%
- HBL IF at 12.53%
- IGI AIF at 11.31%

Very High (60-100%) TFC Exposure

During Aug'11 the top performing funds were:

- BCSF at 32.24%
- KIOF at 13.48%
- JS AIF at 12.99%

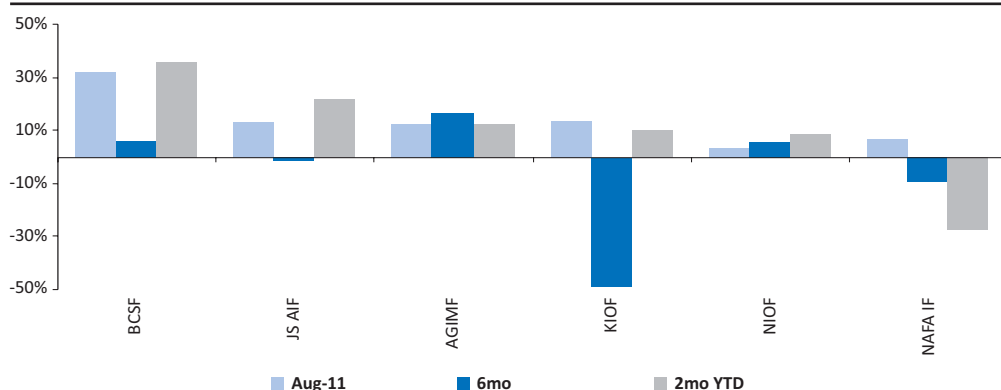
For 6mo the top performing funds were:

- AGIMF at 16.36%
- BCSF at 5.98%
- NIOF at 5.23%

During FY'12 the top performers were:

- BCSF at 35.64%
- JS AIF at 21.74%
- AGIMF at 12.21%

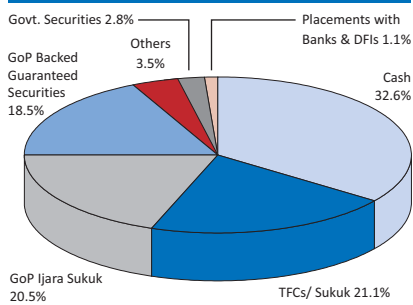
Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

Islamic Income Funds: Asset Allocation Jul11



Source: IGI Fund Select

Average returns

An average return for Islamic Income funds was increased to 13.51% during Aug'11. Overall funds have shown optimistic performance which was primarily due to the recovery in prices of non-performing Sukuk. Returns for FY'12 averaged 12.90% and 6mo average return was 10.20%. With Sukuks being highly illiquid assets they remain a major reason behind the volatility in Islamic fund returns.

Fund performance

During Aug'11 the top performing Islamic Income Funds were:

- KIIOF at 19.30%
- MIIF at 19.22%
- FISGF at 15.10%

During 6mo the top performing Islamic Income Funds were:

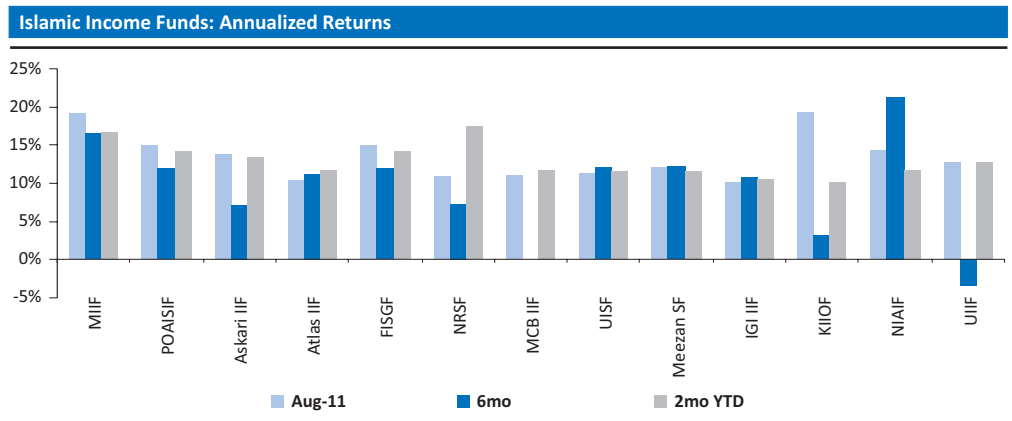
- NIAIF at 21.36%
- MIIF at 16.56%
- Meezan SF at 12.25%

For 2mo FY11 the top performing Islamic Income Funds were:

- NRSF at 17.48%
- MIIF at 16.61%
- FISGF at 14.12%

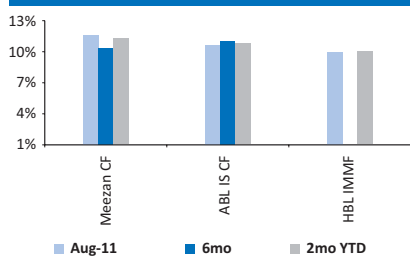
Portfolio allocation

In Islamic Income funds, exposure in GoP Ijara Sukuk averaged 20.5% during July'11. NRSF 68.67%, UISF 62.00% and FISGF 61.57% had the higher exposure. In Sukuk category the averaged exposure was 21.1%, POAISIF 74.68%, NIAIF 70% and UIIF 65% had maintained highest exposure to the highly illiquid asset class. Cash and equivalents averaged 32.6% for the category with Askari Islamic Income Fund maintained highest cash allocation at 65.61% during the month.



Source: IGI Fund Select

Islamic Money Market: Annualized Returns



Source: IGI Fund Select

Islamic Money Market Funds

Average returns

During Aug'11 average returns for Islamic Money Market stood at 10.75%. Average returns for YTD'12 and 6mo were 10.68% and 10.69% respectively.

During Aug'11 the top performing Islamic Money Market were:

- Meezan CF at 11.32%
- ABL ICF at 10.88%
- HBL MMF at 10.00%

For 6mo the top performing Islamic Money Market were:

- Meezan CF at 10.36%
- ABL ICF at 11.01%

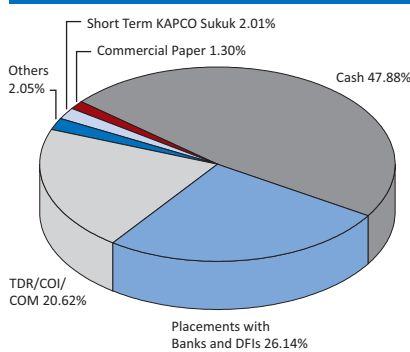
For 2mo FY10 the top performing Islamic Money Market were:

- Meezan CF at 11.26%
- ABL ICF at 10.78%
- HBL MMF at 10.68%

Portfolio allocation

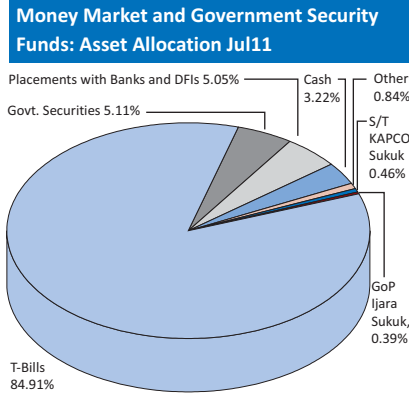
The category's exposure to Cash & equivalents increased to 47.88% during Aug'11. Exposure to TDR increased to 46.76% during the month.

Islamic MM Funds: Asset Allocation Jul11



Source: IGI Fund Select

Money Market and Govt. Security Funds



Source: IGI Fund Select

Average returns

Aug'11 average returns for Money Market and Government Security Funds was 12.14%. Returns for YTD'12 and 6mo averaged were 11.91% and 12.26% respectively. We continue to recommend Money Market Funds for investors wishing to park their money for a short time frame. Generally funds in this category allow same day redemption process allowing quick liquidity to investors. Standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. However, some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenor.

During Aug'11 the top performing Money Market and Government Security Funds were:

- MB PSF at 14.06%
- JS CF at 12.78%
- IGI MMF at 12.64%

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

- IGI MMF at 13.16%
- JS CF at 12.80%
- PICIC CF at 12.63%

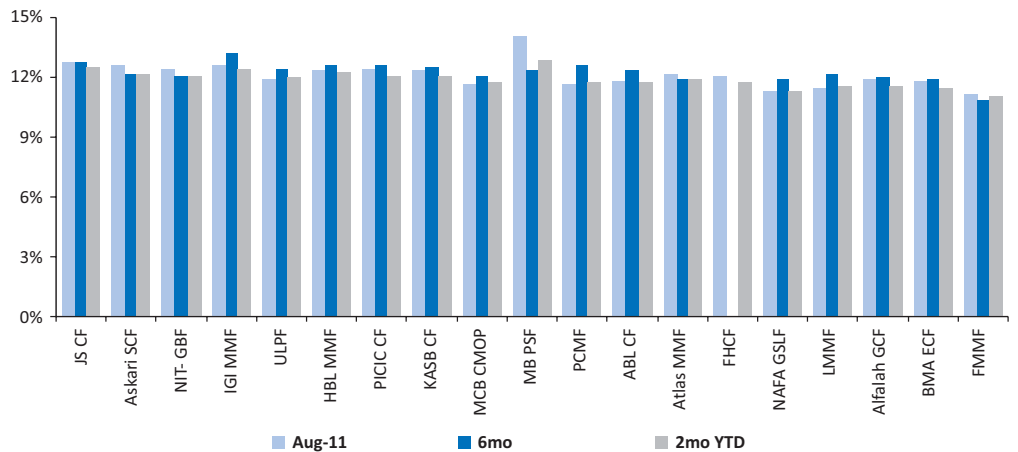
For 2mo FY12 the top performing Money Market and Government Security Funds were:

- MB PSF at 12.88%
- JS CF at 12.53%
- IGI MMF at 12.40%

Portfolio allocation

The category's exposure to T-bills had increased to 84.91% during July'11. Cash & equivalents were 3.22% and TDR decreased to 5.05%.

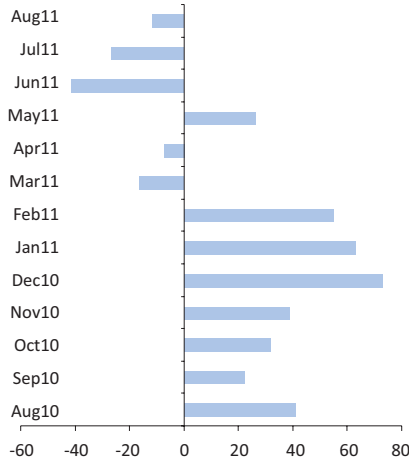
Money Market & Government Security Funds: Annualized Returns



Source: IGI Fund Select

Equity Funds

CY10 Monthly Foreign Flow Trend (USD mn)



Source: IGI Fund Select

Equity Market Aug'11 Review

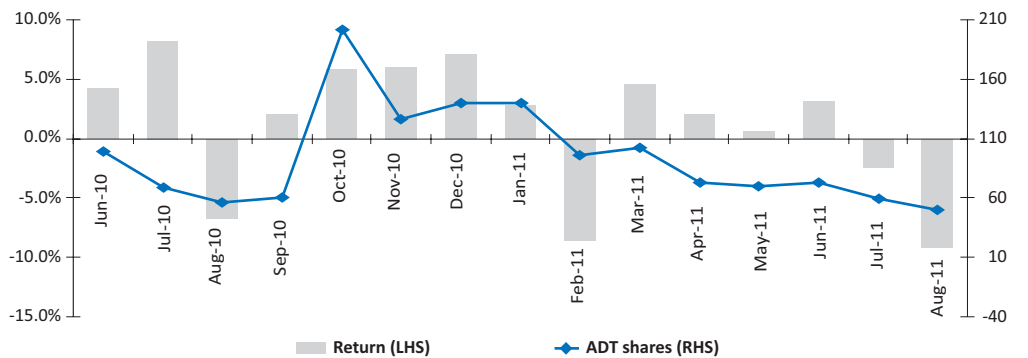
KSE-100 index witnessed a drop of 9.2% MoM from 12,190.37 points on July 29, 2011 to 11,071 points on August 31st 2011. This was mainly due to the global economic concerns and foreign selling. Positive news flow from corporate result season failed to generate upward movement. Foreign portfolio outflow was at US\$ 11.6mn (-60% MoM) while volumes declined by 7% MoM to US\$ 27mn/day which was because of the weakness in peer markets combined with shorter working hours in Ramadan.

CPI inflation increased to 13.8% YoY in Jul-11 against 13.1% YoY in Jun-11 due to seasonal pre-Ramadan hike in food prices. Exports in Jul-11 softened by 9% MoM to US\$2.2bn, but are still up by 28% YoY. Imports also declined by 4.5% MoM to US\$3.7bn but were up 14% YoY. As a result trade deficit is up by 3%MoM (down 2%YoY) in July-11.

Current account turned into a deficit of US\$75mn in Jul-11, where remittances which is up 39%YoY and restricted trade balance (down 2%YoY) continues to support the current account balance. In July-11 remittances maintained their above US\$1bn level and came in at US\$1.1bn.

Going forward, strong corporate results and expectation of monetary easing in upcoming policies are factors supporting our outlook for Index recovery. Blue chip stocks, trading at steep discounts make valuations attractive, and are offering an ideal opportunity for investment. With the announcement of Quantitative Easing (QE3) in US expected in Mid-September, we may witness an influx of foreign investment at the local bourse which will provide the much needed impetus to market sentiment.

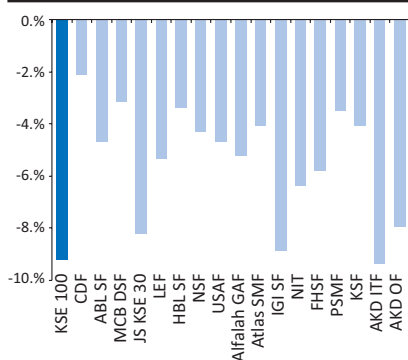
Monthly CY10 KSE - 100 return and KSE All ADV (mn shares)



Source: IGI Fund Select

Pure Equity Funds

Pure Equity Funds: Aug11 Performance



Source: IGI Fund Select

Average returns

In August, the KSE 100 index decreased to 11,070.58. Average returns for pure equity funds has better performed than KSE 100 index (-9.19%) and stood at negative 5.36% for Aug'11. During 12mo average returns for pure equity funds was 15.01% while the KSE 100 return was 12.81%.

Fund performance

During Aug'11 all equity funds showed low down performance, for almost all pure equity funds better performed than their benchmark KSE 100 index. The top performing funds were:

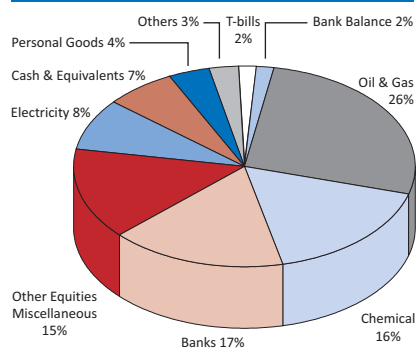
- CDF at -2.12%
- MCB DSF at -3.16%
- HBL SF at -3.36%

For 12mo returns the top performer funds were:

- Atlas SMF at 27.22%

Fund Select

Pure Equity Funds: Portfolio Allocation Jun11



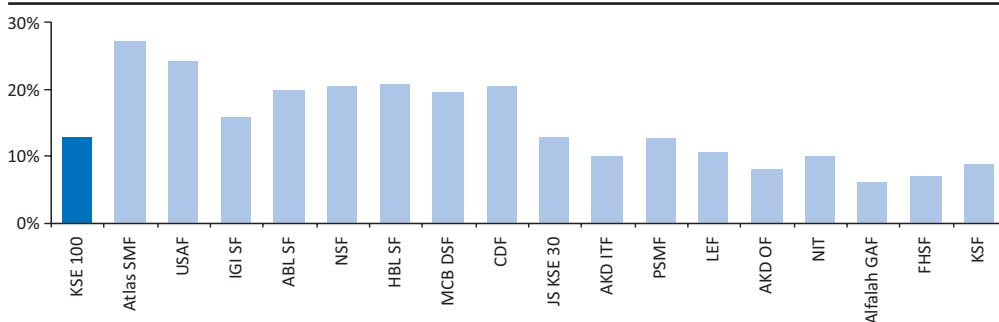
Source: IGI Fund Select

- USAF at 24.14%
- HBL SF at 20.77%

Portfolio allocation

Pure equity funds had 26.61% exposure in Oil & Gas marketing and exploration sector in July'11. AKD ITF and JS KSE30 Index Fund had the highest exposure in the category at 37.60% & 37.88% respectively. Pure equity funds' average cash position was 8.00%.

Pure Equity Funds: 12mo Performance

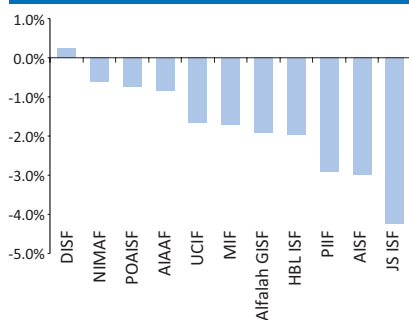


Source: IGI Fund Select

* Funds launched in last 365 days

Islamic Equity Funds

Islamic Equity Funds: Aug11 Performance



Source: IGI Fund Select

Average returns

During Aug'11 a return for Islamic equity funds averaged was -1.51% with 12mo average returns increased to 18.57%. We highlight that the category includes Islamic Asset Allocation and Islamic balanced funds.

Fund performance

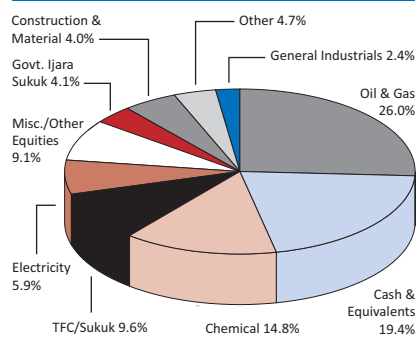
The top performing funds in the category were:

- DISF at 0.26%
- NIMF at -0.61%
- POAISF at -0.73%

During 12mo top performing funds were:

- Atlas ISF at 34.11%
- JS ISF at 34.45%
- MIF at 32.11%

Islamic Equity Funds: Portfolio Allocation Jul11

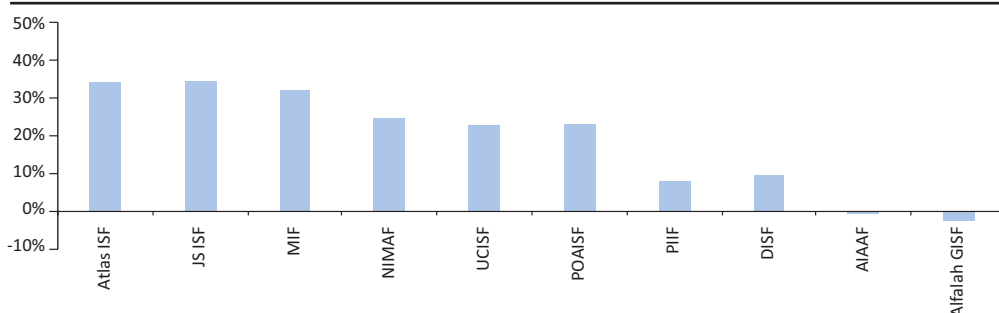


Source: IGI Fund Select

Portfolio allocation

During July'11 the category's Oil & Gas sector came at the top position in asset allocation at 25.96%. Cash & equivalent averaged increased to 19.38% for the month. HBL SF and JS ISF had the heaviest exposure in Oil & Gas marketing and exploration category at 37.51% and 36.73% respectively.

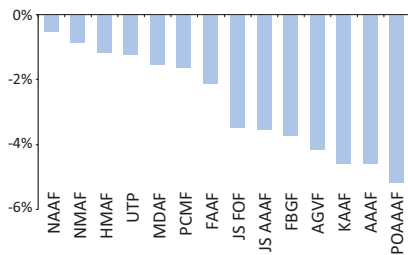
Islamic Equity Funds: 12mo Performance



Source: IGI Fund Select

Balanced and Asset Allocation Funds

Balanced & Asset Allocation Funds: Aug11 Performance



Source: IGI Fund Select

Average returns

During Aug'11 balanced and asset allocation fund returns showed a decrease in average return -2.75% while for 12mo it showed 9.10% average return. The decrease in returns was due to negative returns on some equity. However, since there are TFCs/Sukuks in the portfolio of the Asset allocation funds and there prices fluctuates unexpectedly, it also effect the returns of the funds.

Fund performance

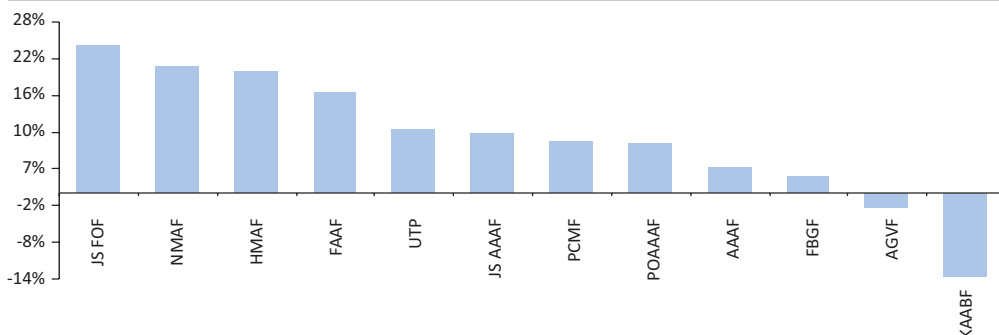
During Aug'11 top performing funds were:

- NAAF at -0.52%
- NMAF at -0.86%
- HMAF at -1.17%

During 12mo top performing funds were:

- JS FOF at 24.16%
- NMAF at 20.87%
- HMAF at 20.05%

Balanced & Asset Allocation Funds: 12mo Performance

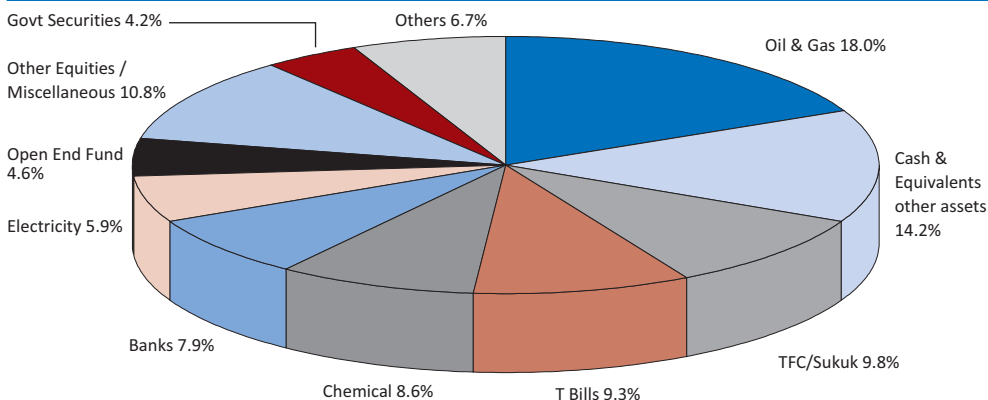


Source: Bloomberg

Portfolio allocation

The category's investment in equities increased during July'11 averaged 55.37%. The category's allocation towards T-Bills was averaged increased to 9.29% while NAAF was the leading fund in the T-bill investments at 35.74%. Cash & equivalents was averaged 14.22% in July'11. TFC/Sukuks category allocation was averaged 9.78% during the month. NMF maintained its position at 33.24%. In equity portion Oil & Gas category had the major asset allocation at 18.02%

Balanced & Asset Allocation Funds: Portfolio Allocation Jul11



Source: IGI Fund Select

Pension Funds

Fund Name	Since Inception 30-Aug-11	30-Aug-10 30-Aug-11	30-Jul-11 30-Aug-11	30-Jun-11 30-Aug-11	Fund Sizes (mn) 30-Aug-11
Pakistan Pension Fund					
PPF - Equity	-5.08%	13.44%	-5.34%	-6.62%	54.10
PPF - Debt	8.92%	11.44%	16.87%	13.42%	87.30
PPF - Money Market	10.40%	10.84%	11.57%	11.04%	68.83
Pakistan Islamic Pension Fund					
PIPF -Equity	7.15%	11.31%	-2.21%	-1.48%	39.15
PIPF -Debt	9.98%	10.27%	12.77%	12.11%	47.84
PIPF -Money Market	7.04%	7.93%	8.15%	8.69%	39.75
Atlas Pension Fund					
APF – Equity Sub-Fund	20.45%	16.63%	-6.34%	-7.85%	38.00
APF – Debt Sub-Fund	10.25%	10.86%	12.92%	11.31%	44.00
APF – Money Market Sub-Fund	10.94%	11.09%	10.83%	10.83%	39.00
Atlas Pension Islamic Fund					
APIF – Equity Sub-Fund	61.73%	30.19%	-3.18%	-2.02%	46.00
APIF – Debt Sub-Fund	9.55%	8.18%	10.64%	11.41%	53.00
APIF – Money Market Sub-Fund	10.85%	10.23%	9.21%	10.52%	41.00
JS Pension Savings Fund					
JSPSF-ESF	-11.15%	17.94%	-4.66%	-6.31%	28.85
JSPSF-DSF	11.76%	11.54%	14.04%	12.34%	77.10
JSPSF-MMSF	5.67%	11.46%	11.32%	11.19%	70.07
JS Islamic Pension Savings Fund					
JSIPSF-ESF	52.18%	35.14%	-2.04%	0.45%	38.61
JSIPSF-DSF	11.50%	13.37%	26.35%	18.22%	42.15
JSIPSF-MMSF	6.64%	8.37%	13.33%	11.63%	37.64
Meezan Tahaffuz Pension Fund					
MTPF-ESF	31.22%	25.86%	-5.03%	-4.35%	177.00
MTPF-DSF	11.11%	11.08%	11.67%	11.30%	150.00
MTPF-MMSF	10.87%	10.75%	11.18%	10.88%	96.00
UBL Retirement Savings Fund					
URSF-ESF	19.95%	19.66%	-3.78%	-4.45%	46.99
URSF-DSF	11.17%	12.01%	13.43%	12.56%	45.91
URSF-MMSF	10.79%	11.18%	11.74%	11.36%	40.54
UBL Islamic Retirement Savings Fund					
UIRSF-ESF	27.29%	26.88%	-2.91%	-1.94%	37.16
UIRSF-DSF	8.89%	9.18%	10.75%	10.66%	34.73
UIRSF-MMSF	7.37%	8.41%	8.82%	8.82%	41.57

Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/Money Market Fund	Standard Deviation	Sharpe Ratio
Money Market		
Pakistan Cash Management Fund	0.45%	(2.19)
NAFA Government Securities Liquid Fund	0.45%	(3.42)
UBL Liquid Plus Fund	0.52%	(2.14)
KASB Cash fund	0.58%	(1.98)
MCB Cash Management Optimizer Fund	0.51%	(2.62)
Askari Sovereign Cash Fund	0.66%	(0.90)
Lakson Money Market Fund	0.64%	(2.01)
BMA Empress Cash Fund	0.51%	(2.85)
Atlas Money Market Fund	0.59%	(2.06)
NIT- Government Bond Fund	0.68%	(2.27)
Metro Bank- Pakistan Sovereign Fund	2.11%	(0.71)
Alfalah Cash Fund	0.58%	(2.39)
JS Cash Fund	0.70%	(0.97)
IGI Money Market Fund	0.45%	(2.19)
ABL Cash Fund	0.59%	(1.99)
HBL Money Market Fund*	0.49%	(1.99)
Income Fund		
ABL Income Fund	0.69%	(1.94)
AKD Income Fund	21.59%	0.07
Alfalah GHP Income Multiplier Fund	39.50%	(0.21)
Askari Income Fund	25.15%	0.07
Atlas Income Fund	20.43%	(0.49)
BMA Chundrigar Road Saving Fund	63.64%	0.09
Crosby Phoenix	5.02%	(0.09)
Dawood Money Market Fund	35.81%	0.37
First Habib Income Funds	1.26%	(1.67)
HBL Income Fund	13.31%	0.08
IGI Income Fund	1.12%	(1.64)
JS Aggr Income Fund	39.52%	(0.05)
JS Income Fund	21.33%	(0.28)
KASB Income Opportunity Fund	35.29%	(0.92)
NAFA Income Opportunity Fund	24.44%	(0.18)
NAFA Income Fund	34.83%	(0.40)
Pakistan Income Enhancement Fund	8.61%	(0.04)
Pakistan Income Fund	8.38%	(0.12)
IGI Aggressive Income Fund	19.27%	(0.75)
United Growth & Income Fund	23.81%	(0.77)
NAFA Savings Plus Fund	0.69%	(3.59)
Lakson Income Fund	0.87%	(1.81)
PICIC Income Fund	0.80%	(1.81)
Faysal Saving Growth Fund	1.83%	(1.13)
MCB Dynamic Cash Fund	7.21%	(0.00)
NIT Income Fund	4.01%	(0.11)

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 Jan10 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from 30 September 10 - 31 August 11

Income Funds (Annualized Return)

Money Market & Govt. Security Fund	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	YTD
ABL Cash Fund	11.75%	12.34%	12.98%	12.15%	12.61%	11.67%	12.58%	11.62%	11.80%	11.75%
Alfalah Cash Fund	11.79%	11.66%	12.74%	11.76%	12.73%	11.49%	12.06%	11.03%	11.92%	11.60%
Askari Sovereign Cash Fund	12.40%	12.48%	13.39%	12.68%	13.47%	12.20%	12.71%	12.05%	12.63%	12.19%
Atlas Money Market Fund	11.44%	12.01%	12.91%	12.09%	12.81%	11.65%	12.28%	11.51%	12.16%	11.90%
BMA Empress Cash Fund	11.08%	12.33%	12.39%	11.68%	12.15%	11.36%	11.98%	10.99%	11.86%	11.49%
Faysal Money Market Fund	-	11.58%	12.31%	11.79%	11.11%	11.55%	11.98%	10.54%	11.17%	11.09%
First Habib Cash Funds	-	-	-	-	12.18%	11.51%	11.93%	11.45%	12.05%	11.78%
HBL Money Market Fund*	12.43%	11.89%	12.81%	12.40%	13.01%	11.87%	12.27%	11.98%	12.38%	12.23%
IGI Money Market Fund	12.05%	11.96%	12.65%	12.70%	12.60%	12.25%	12.53%	11.99%	12.64%	12.40%
JS Cash Fund	12.22%	12.21%	13.03%	13.04%	13.77%	11.88%	12.44%	12.99%	12.78%	12.53%
KASB Cash fund	11.80%	12.08%	12.98%	11.52%	12.98%	11.83%	12.17%	11.73%	12.35%	12.12%
Lakson Money Market Fund	11.91%	12.16%	12.69%	12.18%	12.13%	12.09%	12.56%	11.11%	11.52%	11.54%
MCB Cash Management Optimizer Fund	11.66%	12.07%	12.83%	11.87%	12.55%	11.67%	11.75%	11.68%	11.65%	11.71%
Metro Bank- Pakistan Sovereign Fund	12.27%	12.53%	13.52%	13.05%	13.37%	7.54%	11.93%	11.65%	14.06%	12.88%
NAFA Government Securities Liquid Fund	11.57%	11.53%	12.33%	11.67%	12.33%	11.44%	12.13%	11.26%	11.30%	11.29%
NIT- Government Bond Fund	11.02%	11.52%	12.63%	12.01%	11.93%	11.26%	11.41%	12.03%	12.42%	12.09%
Pakistan Cash Management Fund	12.07%	12.08%	12.76%	12.45%	12.46%	12.10%	12.98%	11.64%	11.67%	11.71%
PICIC Cash Fund	-	11.80%	12.42%	11.76%	12.37%	11.85%	12.55%	12.76%	12.44%	12.06%
UBL Liquid Plus Fund	11.72%	12.14%	12.95%	12.26%	12.60%	11.77%	12.26%	11.98%	11.90%	11.99%
Income Fund										
ABL Income Fund	11.66%	12.25%	12.57%	12.09%	12.92%	11.84%	12.48%	12.86%	12.51%	12.70%
AKD Income Fund	43.16%	-38.76%	30.76%	34.05%	27.79%	22.00%	19.79%	9.35%	17.06%	12.90%
Alfalah GHP Income Multiplier Fund	-27.63%	4.34%	-6.29%	23.42%	20.18%	-21.08%	107.00%	11.71%	12.47%	12.21%
Askari High Yield Scheme	16.50%	-35.76%	27.97%	3.93%	48.13%	20.32%	7.70%	41.29%	14.93%	14.89%
Atlas Income Fund	23.60%	-7.05%	6.63%	28.65%	12.20%	9.86%	0.59%	1.26%	-47.58%	-22.80%
BMA Chundrigar Road Saving Fund	61.67%	-75.36%	-36.93%	-17.98%	33.48%	2.97%	2.98%	39.79%	32.24%	35.64%
Crosby Phoenix	19.97%	5.12%	18.35%	21.19%	17.12%	9.45%	12.49%	11.64%	10.68%	11.19%
Dawood Money Market Fund	21.86%	-6.54%	104.65%	38.44%	46.42%	35.19%	41.64%	17.10%	12.09%	14.53%
Faysal Saving Growth Fund	11.91%	11.67%	11.97%	12.46%	12.28%	12.14%	11.80%	11.51%	11.98%	11.78%
First Habib Income Fund	12.35%	11.36%	12.41%	11.93%	12.47%	11.25%	12.33%	10.94%	12.05%	11.54%
HBL Income Fund	22.23%	-5.81%	16.75%	46.45%	7.23%	12.09%	23.38%	11.11%	13.87%	12.53%
IGI Aggressive Income fund	7.74%	-12.94%	-1.78%	7.79%	4.19%	7.59%	-46.26%	10.81%	12.01%	11.31%
IGI Income Fund	10.93%	10.21%	10.27%	11.95%	12.04%	11.45%	11.86%	11.32%	13.85%	12.53%
JS Aggr Income Fund	51.31%	-45.99%	33.41%	30.04%	39.50%	36.61%	-81.91%	30.89%	12.99%	21.74%
JS Income Fund	15.62%	1.71%	16.58%	18.90%	12.13%	-56.10%	-1.27%	11.50%	23.57%	17.59%
KASB Income Opportunity Fund	19.65%	-49.15%	-5.86%	-21.17%	10.36%	-97.21%	-58.37%	6.28%	13.48%	10.09%
Lakson Income Fund	11.47%	11.21%	12.92%	12.62%	12.38%	10.55%	12.93%	10.81%	12.78%	11.84%
MCB Dynamic Cash Fund	18.86%	2.35%	12.80%	24.80%	12.43%	11.72%	16.93%	10.38%	13.37%	11.79%
NAFA Income Fund	41.19%	-19.73%	33.22%	42.60%	14.52%	4.94%	-61.17%	-65.13%	6.89%	-27.52%
NAFA Income Opportunity Fund	23.92%	-24.60%	13.92%	42.07%	33.10%	36.07%	-40.78%	13.63%	3.16%	8.33%
NAFA Savings Plus Fund	11.05%	10.33%	11.37%	11.59%	11.98%	10.77%	11.70%	10.98%	10.95%	16.51%
NIT Income Fund	16.39%	5.69%	15.91%	18.17%	13.46%	10.39%	13.38%	12.74%	14.58%	13.54%
Pakistan Income Enhancement Fund	28.15%	-6.19%	11.60%	19.92%	16.96%	18.23%	13.78%	12.15%	11.96%	12.00%
Pakistan Income Fund	30.51%	-2.46%	11.65%	15.94%	20.93%	17.22%	5.41%	11.63%	6.96%	8.87%
PICIC Income Fund	11.42%	11.64%	12.44%	12.18%	12.71%	11.77%	12.42%	11.50%	13.61%	12.40%
United Growth & Income Fund	-23.27%	-8.09%	6.66%	5.49%	-20.68%	3.97%	-54.63%	48.22%	-7.91%	19.12%
United Savings Income Fund	11.81%	12.42%	12.41%	12.18%	12.78%	11.76%	12.01%	11.66%	14.24%	12.98%
Hybrid Funds										
Faysal Income & Growth Fund	12.91%	10.30%	-2.86%	15.28%	20.80%	18.21%	8.78%	12.84%	15.23%	14.03%
Islamic Money Market										
Meezan Cash fund	10.68%	10.86%	11.40%	11.72%	11.77%	11.78%	11.81%	11.32%	11.61%	11.26%
ABL Islamic Cash Fund*	10.36%	10.93%	10.78%	10.80%	11.00%	11.02%	10.84%	10.88%	9.55%	10.78%
HBL Islamic Money Market Fund	-	-	-	-	-	-	10.96%	10.36%	10.63%	10.00%
Islamic Income Funds										
Askari Islamic Income Fund	30.39%	10.52%	10.01%	10.16%	10.48%	14.46%	8.36%	13.30%	13.81%	13.37%
Atlas Islamic Income Fund	9.73%	9.73%	10.19%	9.94%	10.79%	10.86%	11.99%	13.18%	10.48%	11.81%
Faysal Islamic savings Growth Fund	13.98%	10.58%	10.62%	11.83%	10.23%	11.92%	8.61%	13.16%	15.10%	14.12%
IGI Islamic Income Fund	9.80%	10.17%	9.80%	10.31%	10.87%	11.07%	11.34%	10.91%	10.17%	10.56%
KASB Islamic Income Opportunity Fund	23.76%	-12.43%	-9.06%	17.31%	6.19%	7.62%	-18.07%	9.75%	19.30%	10.13%
MCB Islamic Income Fund	-	-	-	-	-	-	-	12.36%	11.07%	11.75%
Meezan Islamic Income Fund	-4.47%	7.24%	9.94%	23.44%	16.36%	14.87%	14.64%	14.33%	19.22%	16.61%
Meezan Sovereign Fund	11.69%	11.73%	11.51%	11.81%	12.31%	12.09%	12.83%	17.87%	12.05%	11.61%
NAFA Islamic Aggressive Income Fund	21.10%	12.39%	10.68%	21.39%	-20.70%	58.87%	4.80%	9.33%	14.33%	11.77%
NAFA Riba Free Savings Fund	9.76%	10.35%	10.50%	11.52%	11.70%	15.45%	8.35%	13.14%	10.96%	17.48%
Pak Oman Advantage Islamic Income Fund	8.94%	7.48%	11.46%	10.74%	10.37%	14.32%	6.90%	13.50%	15.09%	14.09%
United Islamic Income Fund	-43.28%	14.78%	10.21%	-0.12%	6.41%	-17.48%	-36.52%	13.60%	12.79%	12.89%
United Islamic Savings Fund	12.23%	12.27%	11.95%	11.97%	11.91%	12.34%	12.04%	11.71%	11.28%	11.56%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	YTD
ABL Stock Fund	6.86%	3.69%	-5.89%	7.98%	0.70%	-0.86%	-0.54%	0.10%	-4.70%	-4.68%
AKD Index Tracker Fund	6.74%	2.62%	-8.66%	4.52%	1.83%	0.45%	2.62%	-2.44%	-9.39%	-11.60%
AKD Opportunity Fund	6.38%	-1.26%	-4.31%	4.37%	-1.21%	0.25%	0.16%	-2.74%	-7.96%	-10.48%
Alfalah GHP Alpha Fund	5.31%	3.67%	-6.54%	5.01%	-0.02%	-0.59%	-2.71%	-1.03%	-5.23%	-6.21%
Atlas Stock Market Fund	4.99%	5.80%	-3.69%	9.39%	1.34%	-0.49%	-2.38%	-1.07%	-4.09%	-5.12%
Crosby Dragon Fund	5.20%	3.73%	-4.06%	6.74%	0.24%	-1.26%	-2.00%	0.35%	-2.12%	-1.78%
First Habib Stock Fund	6.02%	1.86%	-6.26%	7.19%	0.62%	0.61%	-1.24%	-1.40%	-5.78%	-7.10%
HBL Stock Fund	6.05%	4.13%	-4.99%	8.18%	1.09%	0.01%	-1.87%	-0.76%	-3.36%	-4.10%
IGI Stock Fund	7.00%	4.20%	-5.22%	9.47%	1.37%	-0.83%	-0.05%	-1.24%	-8.85%	-9.99%
KASB Stock Fund	5.39%	3.16%	-5.51%	5.87%	0.13%	-0.72%	-3.70%	-2.24%	-4.07%	-6.22%
MCB Dynamic Stock Fund	5.64%	3.42%	-4.70%	7.27%	1.22%	-0.64%	-0.37%	-0.51%	-3.16%	-3.67%
NAFA Stock Fund	6.63%	4.17%	-7.95%	7.27%	0.84%	-0.86%	-1.14%	-0.84%	-4.31%	-5.11%
National Investment Trust	6.22%	2.01%	-8.11%	7.30%	0.51%	0.19%	1.01%	-1.28%	-6.34%	-7.53%
Pakistan Stock Market Fund	6.40%	2.32%	-6.26%	9.08%	-1.28%	0.41%	-1.79%	-1.51%	-3.49%	-5.00%
United Stock Advantage Fund	7.88%	3.63%	-6.33%	9.05%	1.13%	-1.37%	-1.57%	-1.01%	-4.70%	-5.69%
JS KSE 30 Index Fund	7.04%	3.24%	-8.72%	7.52%	1.13%	0.46%	-0.62%	-0.53%	-8.19%	-8.67%
Lakson Equity Fund	5.18%	1.62%	-5.47%	6.48%	0.63%	0.05%	-1.91%	-0.71%	-5.33%	-6.02%
Islamic Funds										
Alfalah GHP Islamic fund	4.49%	0.40%	-5.22%	2.15%	0.65%	0.43%	0.84%	1.20%	-1.91%	-0.73%
Atlas Islamic Stock Fund	4.72%	4.77%	-2.39%	8.09%	1.47%	0.21%	-0.52%	1.77%	-3.02%	-1.32%
Dawood Islamic Fund	-1.62%	-0.08%	-0.29%	2.85%	1.00%	1.22%	-4.08%	0.24%	0.26%	0.52%
Meezan Islamic Fund	6.16%	4.91%	-5.11%	6.75%	2.10%	0.59%	0.49%	0.75%	-1.72%	-0.99%
NAFA Islamic Multi Asset Fund	4.89%	3.19%	-0.79%	4.96%	-1.24%	2.93%	-1.25%	1.32%	-0.61%	0.71%
Pak Oman Advan. Islamic Asset Alloc. Fund	4.74%	3.63%	-0.74%	1.45%	1.11%	0.32%	0.30%	-2.68%	-0.73%	0.84%
Pakistan Int'l Islamic Fund - A	5.18%	2.44%	-5.91%	7.20%	-2.52%	0.09%	-1.97%	-0.89%	-2.93%	-3.80%
United Composite Islamic Fund	4.09%	2.77%	-5.33%	6.88%	2.19%	-0.59%	-1.64%	0.50%	-1.65%	-1.14%
JS Islamic Fund	6.59%	6.00%	-6.44%	10.77%	2.67%	0.31%	-0.43%	2.57%	-4.25%	-1.79%
Askari Islamic Asset Allocation fund	1.88%	1.00%	-3.26%	3.11%	0.52%	0.38%	-0.13%	0.13%	-0.82%	-0.69%
HBL Islamic Stock Fund	-	-	-	-	-	-	0.83%	1.47%	-1.95%	-0.51%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	3.32%	0.51%	-4.53%	4.15%	0.36%	-0.21%	0.57%	-0.53%	-4.17%	-4.68%
Askari Asset Allocation fund	2.67%	1.99%	-5.42%	4.22%	-0.14%	-0.49%	1.88%	-1.08%	-4.60%	-5.64%
Faysal Balanced Growth Fund	3.90%	1.42%	-6.81%	4.25%	3.20%	-1.58%	-5.13%	-1.74%	-3.73%	-5.40%
HBL Multi Asset Fund	4.25%	3.33%	-2.42%	5.81%	1.17%	0.15%	0.00%	0.35%	-1.17%	-0.83%
JS Aggr Asset Alloc Fund	4.38%	2.12%	-7.32%	8.59%	0.39%	0.09%	-3.55%	-0.27%	-3.56%	-3.82%
KASB Asset Allocation Fund	5.49%	0.05%	-4.86%	4.08%	0.76%	-9.95%	-3.30%	-3.15%	-4.58%	-7.59%
MCB Dynamic Allocation fund	2.71%	1.94%	-1.48%	3.86%	0.83%	0.32%	0.94%	-0.90%	-1.55%	-2.42%
NAFA Multi Asset Fund	4.64%	2.07%	-1.36%	5.00%	0.12%	1.14%	-0.64%	0.81%	-0.86%	-0.06%
Pakistan Capital Market Fund	3.85%	1.79%	-3.64%	5.74%	0.00%	0.25%	-0.90%	-1.74%	-1.64%	-3.49%
Pak Oman Advantage Asset Alloc. Fund	3.82%	1.98%	-5.28%	2.99%	0.52%	0.12%	-0.65%	0.08%	-5.20%	-5.13%
UTP (Balanced Fund)	4.58%	2.08%	-4.30%	7.85%	-0.45%	-3.29%	-2.40%	-0.15%	-1.22%	-1.36%
Faysal Asset Allocation Fund	3.83%	9.00%	-4.69%	5.13%	-0.07%	-0.14%	-1.64%	-1.11%	-2.16%	-3.21%
NAFA Asset Allocation Fund	3.90%	3.92%	-0.50%	2.62%	0.61%	1.06%	1.13%	1.02%	-0.52%	0.49%
Sector Specific or Hybrid Funds										
JS Fund of Funds	6.45%	2.53%	-6.03%	6.70%	3.55%	-0.03%	-1.68%	0.03%	-3.49%	-3.46%
JS Principal Secure Fund I	1.73%	10.75%	0.82%	10.56%	1.08%	0.65%	11.50%	0.83%	0.82%	1.66%
Alfalah GHP Principal Protected Fund II	1.60%	0.67%	-0.43%	10.94%	0.59%	0.66%	4.08%	0.21%	0.21%	0.42%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Money Market and Govt. Security Funds					
ABL Cash Fund	30-Jul-10	Average 3 Month Deposit rates of AA and	AM3	JCR-VIS	AA+(f) JCR-VIS
Askari Sovereign Cash Fund	18-Sep-09	above rated Banks	AM3+	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	70% T-Bill + 30% Avg 3-month deposit rate of at least 3 banks (Net of expenses)	AM2-	PACRA	AA+(f) PACRA
Alfalah GHP Cash Fund	12-Mar-10	50/50 composition of :- 3m deposit rates of 3 banks (AA & above rated) - avg of 3m PKRV rate	AM3	PACRA	AA+(f) PACRA
BMA Empress Cash Fund	12-Nov-09	70% 3M PKRV + 3M DR-Exp	AM2-	JCR-VIS	AA+(f) JCR-VIS
HBL Money Market Fund	12-Jul-10	3M Deposit Rate 50% 3-M PKRV & 50% 3-M Deposit rate	AM3+	JCR-VIS	AA+ (f) JCR-VIS
IGI Money Market Fund	27-May-10	Avg. of 3M bank deposit rate (AA)	AM2-	JCR-VIS	AA+ (f) JCR-VIS
JS Cash Fund	29-Mar-10	50% Avg return of 3m deposit rates of AA & above rated comm. Bank(s), & 50% avg 3m T-Bill rate	AM2-	JCR-VIS	AA+ (f) JCR-VIS
KASB Cash Fund	12-Aug-09	20% Avg. Daily Saving A/C Rates + 80% Avg. of 3m Deposit Rate of AA & Above Rated Bank	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Average of returns earned by Monay Market Funds in the industry	AM3	PACRA	AA(f) PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA	AA+(f) PACRA
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3m T-Bill PKRV Rate & 30% avg most recently published 3m deposit rates of AA & above rated banks	AM2-	PACRA	AAA(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6m T-Bill auctions held during the period & 30% of 1m avg deposit rate of A rating & above banks	AM2	PACRA	AA(f) PACRA
Pakistan Cash Management Fund	20-Mar-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3m T-Bill PKRV Rate and 50% avg most recently published 3m deposit rates of AA & above rated banks	AM2	JCR-VIS	AA+(f) JCR-VIS
PICIC Cash Fund	14-Dec-10	Average of 3M AA Rated Bank Deposit	AM3	JCR-VIS	AA+(f) JCR-VIS
Faysal Money Market fund	13-Dec-10	50% 3m T-Bill PKRV Rate and 50% avg 3m deposit rate of AA and above banks	AM2-	JCR-VIS	AA+(f) JCR-VIS
First Habib Cash Fund	9-Mar-11	Average 3 months PKRV rates	AM3-	PACRA	AA+(f)
Income Fund					
ABL Income Fund	20-Sep-08	1 M KIBOR Avg	AM3	JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	12 M KIBOR	AM3	PACRA	BBB+(f) PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3+	PACRA	AA-(f) PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM2-	PACRA	A+ (f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	BB+(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	Avg 6 M KIBOR	AM4+	PACRA	Not rated
Faysal Savings Growth Fund	14-May-07	75% 6M KIBOR & 25% 3M PKRV	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	6 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
IGI Aggressive Income Fund	25-Oct-07	6 M KIBOR	AM2-	JCR-VIS	BBB(f) PACRA
IGI Income Fund	16-Apr-07	6 M KIBOR	AM2-	JCR-VIS	A+(f) JCR-VIS
JS Aggressive Income Fund	22-Jan-08	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2-	JCR-VIS	Not rated
JS Income Fund	26-Aug-02	60% 1Year PKRV Rate , 40% 6-M KIBOR Rate	AM2-	JCR-VIS	A+(f) PACRA
KASB Liquid Fund	9-May-06	6 M KIBOR	AM3+	JCR-VIS	BBB+(f) PACRA
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	6 M KIBOR	AM2-	PACRA	A(f) PACRA
NAFA Income Fund	29-Mar-08	6 M KIBOR	AM2-	PACRA	A-(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	PACRA	AA-(f) PACRA
NIT Income Fund	19-Feb-10	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
Pakistan Income Enhancement Fund	28-Aug-08	90% 12M KIBOR + 10% 3M PKRV	AM2	PACRA	AA-(f) PACRA
Pakistan Income Fund	11-Mar-02	75% 6M KIBOR + 25% 3M PKRV	AM2	PACRA	AA-(f) PACRA
PICIC Income Fund	24-Jul-10	Average of 6M KIBOR	AM3	JCR-VIS	A+(f) JCR VIS
United Growth & Income Fund	2-Mar-06	6 Month Rolling Average of 6M KIBOR	AM2	JCR-VIS	BBB-(f) JCR-VIS
United Savings Income Fund	13-Oct-10	Average of 6M KIBOR	AM2	JCR-VIS	AA-(f) JCR-VIS
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
Islamic Money Market					
ABL Islamic Cash Fund	30-Jul-10	Average of 3 Month Deposit rates of 3 Islamic Banks	AM3	JCR - VIS	AA(f) JCR-VIS
Meezan Cash Fund	15-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
HBL Islamic Money Market Fund	10-May-11	3 M deposit rate	AM3	JCR - VIS	N/R
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM2-	PACRA	AA-(f) PACRA
Faysal Islamic Savings Growth Fund	14-Jun-10	Avg 6 M deposit rate of 3 Islamic Bank	AM2-	JCR-VIS	A+(f) JCR-VIS
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM2-	JCR-VIS	A+(f) PACRA
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	BBB(f) PACRA
Meezan Islamic Income Fund	15-Jan-07	Avg bank deposit rate of three Islamic banks	AM2	JCR-VIS	A(f) JCR-VIS
Meezan Sovereign Fund	10-Feb-10	Average return on 6-month Islamic bank deposits	AM2	JCR-VIS	AA+ (f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	PACRA	BBB(f) PACRA
NAFA Riba Free Savings Fund	21-Aug-10	Average 3-month deposit rate of Islamic Banks	AM2-	PACRA	A+(f) PACRA
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3	JCR-VIS	A+(f) PACRA
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	BBB(f) PACRA
United Islamic Savings Fund	7-Nov-10	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	AA- (f) JCR-VIS
MCB Islamic Income Fund	16-Jun-11	Avg. of the most recently published 3m profit rates of 3 Islamic Banks rated A & above	AM2	PACRA	N/R

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
Pure Equity Fund					
ABL Stock Fund	28-Jun-09	KSE 30	AM3	JCR - VIS	5 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM2-	PACRA	4 Star PACRA
Alfalah GHP Alpha Fund	9-Sep-08	KSE 100	AM3	JCR-VIS	4 Star PACRA
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	-
HBL Stock Fund	27-Aug-07	KSE 100	AM3+	JCR-VIS	3 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM2-	JCR-VIS	4 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	2 Star PACRA
Lakson Equity Fund	13-Nov-09	KSE 100	AM3	PACRA	3 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA	4 Star PACRA
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
NIT	12-Nov-62	KSE 100	AM2	PACRA	3 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Premier Fund	1-Jan-03	KSE 100	AM2	PACRA	4 Star PACRA
Pakistan Strategic Allocation Fund	11-Sep-04	KSE 100	AM2	PACRA	3 Star PACRA
United Stock Adv. Fund	4-Aug-06	85% of KSE-100 Index + 15% of MSCI-ACWI Index	AM2	JCR-VIS	4Star JCR-VIS
JS KSE-30 Index Fund (UTP A30+ Fund)	29-May-06	KSE 30	AM2-	JCR-VIS	-
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 Index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3+	PACRA	4 Star PACRA
Alfalah GHP Islamic Fund	4-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS	-
Atlas Islamic Stock Fund	15-Jan-07	KSE 30	AM2-	PACRA	3 Star PACRA
Dawood Islamic Fund	14-Jul-07	25% KMI-30 + 75% Savings Rate	AM4+	PACRA	2 Star PACRA
Meezan Islamic Fund	8-Aug-03	KMI-30	AM2	JCR-VIS	5Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks	AM2-	PACRA	3 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 6-month average deposit rate of 4 Islamic Banks + 50% KMI-30	AM3	JCR-VIS	3 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	70% KMI 30 Index & 30% DJIM	AM2	PACRA	3 Star PACRA
United Composite Islamic Fund	24-Dec-06	50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR	AM2	JCR-VIS	3 Star JCR-VIS
JS Islamic Fund	27-Dec-02	KMI-30	AM2-	JCR-VIS	4 Star PACRA
HBL Islamic Stock Fund	10-May-11	KMI-30	AM3+	JCR-VIS	N/R
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	4 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3+	PACRA	2 Star PACRA
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
Faysal Asset Allocation Fund	24-Jul-06	KSE 100	AM2-	JCR-VIS	5 Star JCR-VIS
HBL Multi Asset Fund	14-Dec-07	50% KSE-100 Index & 50% 1-M KIBOR	AM3+	JCR-VIS	3 Star JCR-VIS
KASB Asset Allocation Fund	31-Dec-07	50% 6 Month KIBOR + 50% KSE 30 Index	AM3+	PACRA	1 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	-	AM2-	PACRA	4 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE-30 Index & 50% 3-month KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	50% KSE 100 Index & 50% T Bills	AM2	PACRA	4 Star PACRA
Pak Oman Advan. Asset Alloc. Fund	30-Oct-08	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	1 Star PACRA
UTP (Balanced Fund)	27-Oct-97	50% 6 M KIBOR & 50% KSE 30	AM2-	JCR-VIS	-
JS Aggr Asset Alloc Fund	28-Jun-05	KSE 30	AM2-	JCR-VIS	-
NAFA Asset Allocation Fund	21-Aug-10	1/3 of avg 3m bank deposit rate; 1/3 of 6mKIBOR; 1/3 of KSE 30 Index	AM2-	PACRA	Not rated as yet
Principal Protected & Hybrid Funds					
Alfalah GHP Principal Protected Fund II	1-Sep-09	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR-VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2-	JCR-VIS	4 Star PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2-	JCR-VIS	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2-	JCR-VIS	AA+ PACRA
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2-	JCR-VIS	AA PACRA
Meezan Capital Protected Fund I	19-May-08	-	AM2	JCR-VIS	-

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at July'11	Fund Sizes as at August'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Money Market and Govt. Security Funds							
Askari Sovereign Cash Fund	18-Sep-09	6.909	7.266	5.17%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	3.825	4.325	13.07%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	1.613	1.515	-6.05%	N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.762	0.757	-0.65%	1.00%	Nil	1.50%
JS Cash Fund	29-Mar-10	1.644	1.674	1.82%	1.00%	Nil	1.00%
KASB Cash Fund	12-Aug-09	0.572	0.580	1.40%	1.00%	Nil	0.80%
Lakson Money Market Fund	13-Nov-09	4.899	4.940	0.83%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	10.808	11.863	9.76%	Nil	Nil	10% ¹²
Metro Bank Pak Sovereign Fund	1-Mar-03	2.945	2.972	0.92%	0.10%	Nil	10% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	12.350	12.202	-1.20%	Nil	Nil	1.25%
NIT- Government Bond Fund	18-Nov-09	2.700	2.700	0.00%	1.00%	Nil	1.25%
Pakistan Cash Management Fund	20-Mar-08	1.868	2.123	13.65%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	18.59	19.41	4.43%	Nil	Nil	1.25%
IGI Money Market Fund	27-May-10	3.291	3.86	17.41%	Nil	Nil	0.80%
HBL Money Market Fund	12-Jul-10	5.900	6.515	10.42%	Nil	Nil	1.00%
ABL Cash Fund	30-Jul-10	14.873	14.572	-2.02%	Nil	Nil	1.25%
PICIC Cash Fund	14-Dec-10	1.248	1.064	-14.75%	1.00%	Nil	1.00%
Faysal Money Market Fund	13-Dec-10	0.692	0.674	-2.60%	Nil	Nil	1.25%
First Habib Cash Fund	9-Mar-11	0.636	0.940	47.69%	Nil	Nil	1.00%
Income Fund							
ABL Income Fund	20-Sep-08	5.285	5.495	3.97%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.418	0.423	1.03%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.287	0.276	-3.94%	3.00%	Nil	1.25%
Askari High Yield Scheme	16-Mar-06	1.675	2.005	19.70%	Upto 2%	Upto 1%	1.50%
Atlas Income Fund	22-Mar-04	0.746	0.661	-11.39%	1.00%	Nil	1.50%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.125	0.128	2.15%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.164	0.164	0.00%	Nil	Nil	1.50%
Dawood Income Fund	18-Apr-03	0.445	0.478	7.54%	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	5.072	4.889	-3.61%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.310	1.363	4.05%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.529	1.544	0.97%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	0.894	0.982	9.84%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.058	0.059	0.87%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	0.724	0.679	-6.22%	1.00%	Nil	1.50%
KASB Income Opportunity Fund	9-May-06	0.366	0.372	1.56%	Nil	Nil ³	2.00%
Lakson Income Fund	13-Nov-09	1.001	1.011	0.96%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	5.28	4.903	-7.14%	1.50%	Nil	1.50%
NAFA Income Opportunity Fund	22-Apr-06	2.398	2.378	-0.83%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.437	0.440	0.69%	1.00%	Nil	2.00%
NAFA Savings Plus Fund	21-Nov-09	0.573	0.579	1.05%	Nil	Nil	2.00%
NIT Income Fund	19-Feb-10	1.900	1.900	0.00%	1.00%	Nil	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.587	1.487	-6.30%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	1.794	1.722	-4.01%	1.35%	Nil	1.50%
IGI Aggressive Income Fund	25-Oct-07	0.728	0.605	-16.90%	-	Nil	1.00%
United Growth & Income Fund	2-Mar-06	3.351	3.322	-0.87%	1.50%	Nil ⁵	1.50%
PICIC Income Fund	24-Jul-10	1.504	1.672	11.14%	Nil	Nil	1.25%
United Savings Income Fund	14-Oct-10	2.201	2.267	3.00%	1.00%	Nil	1.25%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.605	0.611	1.05%	1.00%	2% ²	1.50%
Islamic Money Market							
ABL Islamic Cash Fund	30-Jul-10	0.794	0.725	-8.67%	Nil	Nil	1.00%
Meezan Cash Fund	22-Jun-09	5.807	6.513	12.16%	Nil	0.10%	1.00%
HBL Islamic Money Market Fund	10-May-11	0.4018	0.405	0.80%	Nil	Nil	1.00%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.422	0.493	16.82%	1%	1%	1.50%
Atlas Islamic Income Fund	Oct-08	0.391	0.414	5.88%	1.00%	Nil	1.00%
Faysal Islamic Savings Growth Fund	14-Jun-10	0.297	0.309	4.04%	Nil	Nil	1.50%
IGI Islamic Income Fund	3-Dec-09	0.487	0.398	-18.28%	Nil	Nil	1.50%
KASB Islamic Income Opportunity Fund	10-Jun-08	0.203	0.215	5.91%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	2.561	2.597	1.41%	0.50%	1% ⁴	1.50%
Meezan Sovereign Fund	10-Feb-10	13.54	14.047	3.74%	0.50%	Nil	1.00%
NAFA Islamic Aggressive Income Fund	29-Oct-07	0.172	0.174	1.16%	1.00%	Nil	2.00%
NAFA Riba Free Saving Fund	21-Aug-10	0.397	0.425	7.05%	Nil	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.309	0.306	-1.09%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	0.328	0.325	-0.91%	1% ⁹	1% ¹⁰	1.25%
United Islamic Savings Fund	7-Nov-10	2.216	2.309	4.20%	-	-	1.00%
MCB Islamic Income Fund	16-Jun-11	0.199	0.257	29.15%	1.5% Class A	1.5% Class A	0.25%

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 3%
- 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)
2. 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 10% of operating income.
- 5% back end load applicable only to "A" class unit holders.
- Back end load - 5% (1st year)
- 3% of equity Segment 1% of Capital Protected Segment

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at July'11	Fund Sizes as at August'11	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	18-Sep-09	0.667	0.634	-4.88%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Jan-10	0.185	0.165	-10.94%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-10	0.440	0.367	-16.59%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	12-Nov-09	0.114	0.108	-5.28%	5.00%	Nil	1.75%
Atlas Stock Market Fund	29-Mar-10	0.603	0.625	3.65%	2.00%	Nil	2.00%
Crosby Dragon Fund	12-Aug-09	0.153	0.149	-2.61%	Nil	Nil	2.00%
First Habib Stock Fund	13-Nov-09	0.113	0.107	-5.79%	2.00%	Nil	3.00%
HBL Stock Fund	1-Oct-09	1.975	1.908	-3.39%	2.50%	Nil	3.00%
IGI Stock Fund	1-Mar-03	0.224	0.222	-0.89%	2.50%	Nil	2.00%
KASB Stock Fund	16-May-09	0.121	0.116	-4.13%	2.50%	Nil	3.00%
Lakson Equity Fund	18-Nov-09	0.146	0.138	-5.62%	3.00%	-	3.00%
MCB Dynamic Stock Fund	20-Mar-08	0.641	0.622	-2.96%	2.50%	Nil	3.00%
NAFA Stock Fund	21-Jun-09	0.892	0.800	-10.31%	3.00%	Nil	3.00%
NIT	27-May-10	36.946	34.654	-6.20%	3.00%	0.00%	1.00%
Pakistan Stock Market Fund	12-Jul-10	1.209	1.038	-14.14%	2.00%	Nil	2.00%
Pakistan Premier Fund	30-Jul-10	0.649	0.611	-5.86%	2.00%	Nil	2.00%
Pakistan Strategic Allocation Fund	14-Dec-10	0.594	0.573	-3.54%	2.00%	Nil	2.00%
United Stock Advantage Fund	13-Dec-10	1.257	1.224	-2.63%	2.50%	Nil	3.00%
JS KSE-30 Index Fund (UTP A30+ Fund)	9-Mar-11	0.060	0.055	-8.74%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	20-Sep-08	0.312	0.306	-1.93%	5.00%	Nil	2.25%
Askari Islamic Asset Allocation Fund	Mar-07	0.112	0.122	8.93%	2.50%	Upto 5%	3.00%
Atlas Islamic Stock Fund	15-Jun-07	0.312	0.331	6.09%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	16-Mar-06	0.329	0.329	-0.02%	1.50%	Nil	1.50%
Meezan Islamic Fund	22-Mar-04	4.587	4.358	-4.99%	2.00%	Nil	2.00%
NAFA Islamic Multi Asset Fund	23-Aug-07	0.281	0.279	-0.71%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Asset Allocation Fund	6-Apr-09	0.107	0.106	-0.93%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	18-Apr-03	0.326	0.307	-5.83%	2.00%	**	2-3%
United Composite Islamic Fund	14-May-07	0.486	0.473	-2.67%	2.50%	Nil	3.00%
JS Islamic Fund	30-May-07	0.227	0.216	-4.76%	3.00%	-	2.00%
HBL Islamic Stock Fund	19-Mar-07	0.274	0.268	-2.11%	2.00%	Nil	2.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	22-Jan-08	0.427	0.410	-4.05%	5.00%	Nil	2.50%
Askari Asset Allocation Fund	26-Aug-02	0.175	0.167	-4.57%	2.50%	2.50%	3.00%
Faysal Balanced Growth Fund	9-May-06	0.328	0.305	-7.11%	2.25%	Nil	2.00%
Faysal Asset Allocation Fund	13-Nov-09	0.307	0.300	-2.35%	3.00%	5% ¹³	3.00%
Pak Oman Advantage Asset Allocation Fund	1-Mar-07	0.139	0.111	-20.14%	2.50%	Nil	3.00%
HBL Multi Asset Fund	22-Apr-06	0.335	0.331	-1.16%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	29-Mar-08	0.121	0.114	-5.68%	3.00%	Nil	2.00%
KASB Asset Allocation Fund	21-Nov-09	0.346	0.331	-4.28%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	19-Feb-10	0.327	0.321	-1.83%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	28-Aug-08	0.704	0.696	-1.14%	3.00%	Nil	2.50%
NAFA Asset Allocation Fund	11-Mar-02	0.301	0.319	5.98%	2.00%	Nil	2.00%
Pakistan Capital Market Fund	25-Oct-07	0.377	0.366	-2.92%	2.00%	Nil	2.00%
UTP (Balanced Fund)	2-Mar-06	1.725	1.608	-6.78%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund II	14-Oct-10	0.817	0.819	0.21%	N/A	4.00%	1.75%
KASB Capital Protected Gold Fund	10-May-11	0.508	0.517	1.69%	3.00%	-	1.75%
JS - Fund of Funds	18-Sep-09	0.769	0.742	-3.51%	3.00%	Nil	1.00%
JS Principal Secure Fund I	Oct-08	1.002	1.010	0.80%	3.50%	5.00%	1.75%
UBL Capital Protected Fund II	14-Jun-10	0.200	0.200	0.00%	Nil	5.00%	1.50%

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 = 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)
- 3% of equity Segment 1% of Capital Protected Segment

Portfolio Composition % - July'11

Asset Allocation	Cash	Place. with Banks & DFIs	Comm. Paper	Place. with NBFCs	Place.	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Short Term KAPCO Sukuk	Advance against TFC	Prefer. shares
Money Market & Govt. Security Funds												
ABL Cash Fund	2.45%	7.31%		1.99%				83.90%		0.83%		
Alfalah GHP Cash Fund	0.61%							99.61%				
Askari Sovereign Cash Fund	3.68%							96.32%				
Atlas Money Market Fund	2.60%							97.30%				
BMA Empress Cash Fund	1.89%	9.84%						87.77%				
HBL Money Market Fund	0.19%						13.69%	86.08%				
IGI Money Market fund	2.14%	6.72%						91.08%				
JS Cash Fund	3.33%							96.57%				
KASB Cash Fund	1.49%							97.46%				
Lakson Money Market Fund	1.00%							99.00%				
MCB Cash Management Optimizer Fund	8.20%							91.50%				
Metro Bank- Pakistan Sovereign Fund	0.50%							87.90%				
NAFA Government Securities Liquid Fund	2.53%	4.86%						92.73%				
NIT GBF	1.70%											
Pakistan Cash Management Fund	5.00%							99.30%				
United Liquidity Plus Fund	22.71%	5.00%						90.00%				
Faysal Money Market Fund	1.00%							54.99%				
PICIC Cash Fund	0.20%	21.50%			0.63%			63.00%		8.00%		
First Habib Cash Funds	5.15%							98.70%				
Income Fund												
ABL Income Fund	30.36%	27.00%		3.76%				71.07%	0.45%	2.35%		
AKD Income Fund	0.70%			6.76%		38.24%		11.72%				2.71%
Alfalah GHP Income Multiplier Fund	5.95%					73.94%		18.90%				
Askari High Yield Scheme	7.10%	11.28%				37.96%		37.30%				
Atlas Income Fund	10.68%					47.20%		45.20%				
BMA Chundrigar Road Saving Fund	19.90%					86.49%						
Crosby Phoenix Fund	4.09%				6.57%	30.90%		28.90%				
Dawood Income Fund	21.55%					24.88%		63.20%				
Faysal Savings Growth Fund	0.12%				3.15%			54.16%				
First Habib Income Fund	0.25%					1.00%		94.75%				
HBL Income Fund	0.76%					48.55%		44.64%	1.47%		1.94%	
IGI Aggressive Income Fund	11.93%	19.49%		1.75%		55.73%		16.17%				
IGI Income Fund	11.10%			5.26%		8.24%		73.65%				
JS-Aggressive Income Fund	2.18%					67.82%		16.17%				
JS-Income Fund	12.10%					30.15%		66.09%				
KASB Income Opportunity Fund	9.60%			2.20%		76.80%						
Lakson Income Fund	1.25%					7.00%		92.00%				
MCB Dynamic Cash Fund	1.07%					26.10%		28.20%	1.40%			
NAFA Income Opportunity Fund	7.39%					91.73%						
NAFA Income Fund	8.95%					72.08%		24.21%				
NAFA Savings Plus Fund	1.50%							61.74%				
NIT Income Fund	2.90%					23.64%		66.54%				
Pakistan Income Enhancement Fund	1.00%		1.20%			29.70%		37.70%				
Pakistan Income Fund	4.00%	17.44%				29.50%		36.20%				
PICIC Income Fund					27.00%	10.00%		58.00%	3.00%			
UBL Savings Income fund	41.00%							89.00%				
United Growth & Income Fund				6.00%		49.00%		1.00%				
Hybrid Funds												
Faysal Income & Growth Fund	21.25%	10.00%				5.68%		22.21%				3.44%
Islamic Money Market												
ABL Islamic Cash Fund	44.72%	16.36%								6.04%		
Meezan Cash Fund	63.10%	48.32%	3.90%									
HBL Islamic Money Market Fund	35.81%	30.10%					61.86%					
Islamic Income Funds												
Askari Islamic Income Fund	65.61%											
Atlas Islamic Income Fund	65.10%											
Faysal Islamic Savings Growth Fund	35.53%											
IGI Islamic Income Fund	10.91%											
KASB Islamic Income Opportunity Fund	49.80%					11.30%						
Meezan Islamic Income Fund	29.00%		6.00%			30.00%						
Meezan Sovereign Fund	24.00%											
NAFA Islamic Aggressive Income Fund	12.01%						70.00%					
Nafa Riba Free Savings Fund	28.88%											
Pak Oman Advantage Islamic Income fund	21.86%							74.68%				
United Islamic Savings Fund	32.00%	5.00%										
United Islamic Income Fund	16.00%	8.00%				67.00%						

Source: IGI Fund Select

*Fund Suspended

Portfolio Composition % - July'11

Asset Allocation	Margin Trading system(MTS)	Govt. back/ Guaranteed Securities	Govt. Sec.	National savings Bond	Reverse Repo	GOP Ijara Sukuk	MSF 12/12	TFAs	Lease Assets	Properties	Others
Money Market & Govt. Security Funds											
ABL Cash Fund					3.29%						0.23%
Alfalah GHP Cash Fund											-0.22%
Askari Sovereign Cash Fund											
Atlas Money Market Fund											0.10%
BMA Empress Cash Fund											0.50%
HBL Money Market Fund											0.03%
IGI Money Market fund											0.06%
JS Cash Fund											
KASB Cash Fund											0.87%
Lakson Money Market Fund											
MCB Cash Management Optimizer Fund											0.30%
Metro Bank- Pakistan Sovereign Fund						7.50%	3.90%				0.20%
NAFA Government Securities Liquid Fund											-0.12%
NIT GBF			97.06%								1.24%
Pakistan Cash Management Fund											0.70%
United Liquidity Plus Fund											
Faysal Money Market Fund											0.79%
PICIC Cash Fund											1.00%
First Habib Cash Funds											0.47%
Income Fund											
ABL Income Fund					5.68%						0.26%
AKD Income Fund	4.89%										5.32%
Alfalah GHP Income Multiplier Fund											6.46%
Askari High Yield Scheme								9.16%	5.23%	4.40%	
Atlas Income Fund											0.50%
BMA Chundrigar Road Saving Fund											2.83%
Crosby Phoenix Fund	20.40%										
Dawood Income Fund											1.26%
Faysal Savings Growth Fund					1.11%						3.70%
First Habib Income Fund											0.98%
HBL Income Fund											3.15%
IGI Aggressive Income Fund											15.67%
IGI Income Fund											0.93%
JS-Aggressive Income Fund											4.91%
JS-Income Fund											1.58%
KASB Income Opportunity Fund											8.90%
Lakson Income Fund					1.00%						
MCB Dynamic Cash Fund				1.90%		30.10%					2.70%
NAFA Income Opportunity Fund											7.02%
NAFA Income Fund											2.64%
NAFA Savings Plus Fund	11.87%										1.56%
NIT Income Fund											0.87%
Pakistan Income Enhancement Fund						27.40%					2.50%
Pakistan Income Fund						28.60%					2.80%
PICIC Income Fund											1.00%
UBL Savings Income fund											-3.00%
United Growth & Income Fund											3.00%
Hybrid Funds											
Faysal Income & Growth Fund						28.70%					2.26%
Islamic Money Market											
ABL Islamic Cash Fund											0.92%
Meezan Cash Fund											2.90%
HBL Islamic Money Market Fund											2.33%
Islamic Income Funds											
Askari Islamic Income Fund						34.39%					
Atlas Islamic Income Fund			33.10%								1.80%
Faysal Islamic Savings Growth Fund						61.57%					2.90%
IGI Islamic Income Fund		84.00%									4.60%
KASB Islamic Income Opportunity Fund		34.20%									4.70%
Meezan Islamic Income Fund		31.00%									4.00%
Meezan Sovereign Fund		73.00%									3.00%
NAFA Islamic Aggressive Income Fund						9.83%					8.16%
Nafa Riba Free Savings Fund						68.67%					2.45%
Pak Oman Advantage Islamic Income fund											3.46%
United Islamic Savings Fund						62.00%					1.00%
United Islamic Income Fund						9.00%					

Source: IGI Fund Select

Portfolio Composition % - July'11

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	JS KSE-30 Index Fund	AKD ITF	IGI SF	HSF	LSF
Oil & Gas		24.26%	23.90%	27.60%	31.50%	22.40%	30.70%	26.19%	32.35%		19.10%	32.00%	37.88%	37.60%	29.39%	25.93%	29.58%
Gas Water and Multiutilities	10.15%																
Food Producers	10.65%													10.04%			
TFC/Sukuk	1.46%																
T-Bills					13.89%			9.27%								9.35%	
Bank Balance								13.68%									
Bank	19.75%	9.07%	28.20%	14.00%	15.40%	15.00%	15.60%	13.84%	19.38%		8.20%	14.00%	22.80%	21.15%	22.01%	13.19%	22.36%
Electricity		6.65%	9.00%	10.80%	10.90%	5.60%	16.40%	8.28%	11.05%		8.80%	9.00%	6.57%	3.01%	24.38%	6.27%	11.08%
Chemical	13.22%	22.47%	22.30%	9.20%	18.63%	10.40%	25.00%	14.80%	22.27%		17.70%	23.00%	20.76%	11.75%	14.31%	17.52%	13.56%
Industrial Engineering															7.95%		
Other Equities / Miscellaneous	32.00%	13.00%	3.00%		4.79%	16.00%	1.50%				19.60%	1.00%	6.08%	14.00%		15.27%	5.91%
Cash & Equivalents	0.28%	19.31%	3.80%	31.80%	0.66%	21.00%	6.40%	4.26%	2.89%		18.20%	4.00%	3.37%	2.33%	0.57%	5.90%	9.00%
Others	1.80%		0.50%	1.10%	1.12%	4.00%		2.83%	3.51%			1.00%	0.21%		1.39%	2.75%	
Automobile								1.55%									
Personal Goods	10.71%		9.40%		3.12%				2.99%			5.00%					
Fixed Line Telecom								0.65%									
International Investment												9.00%					
General Industrials		5.73%						0.87%	3.45%		8.40%	2.00%				3.82%	
Construction & Material				5.50%		5.40%	4.40%	3.76%	2.11%				2.34%				8.34%

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	JS ISF	POAIF	DIF	AIAAF	HBL ISF
Oil & Gas	35.50%	20.53%	31.48%	26.21%	32.60%	30.00%	36.73%	18.88%		16.12%	37.51%
Telecom											
TFC/Sukuk		5.03%		35.82%		23.00%		16.41%	25.50%		
TDR											
Banks						4.00%	14.58%			2.71%	
Electricity	12.00%	10.85%		6.02%	9.00%	7.00%		5.09%		5.40%	9.65%
Paper & Board											
Chemical	31.40%	15.12%	20.11%	13.62%		15.00%	32.36%	9.76%			25.90%
Other Equities / Miscellaneous	2.40%		21.86%		12.90%	3.00%			11.37%		
Cash & Equivalents	7.70%	40.44%	13.10%	14.56%	6.20%	13.00%	3.52%	30.12%	20.95%	48.75%	14.79%
Govt Securities						12.30%					
Govt.Ijara Sukuk									28.66%	15.99%	
Food Producers				2.04%							
Others	0.90%		-0.50%	1.73%			2.17%	15.72%	5.09%		6.17%
Auto Assemblers		2.30%	3.49%								
Industrial Engineering											
Pharma & Bio Tech											
Personal Goods					9.20%						
Musharika Investment									8.43%		
Construction & Materials	6.20%		6.12%		7.90%		4.08%	4.02%		9.23%	5.98%
Fixed Line Telecom	3.90%						6.57%				
General Industrials		5.24%	4.37%		9.90%	5.00%				1.80%	
International Investment											

Source: IGI Fund Select

Portfolio Composition % - July'11

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KAAF	NMF	PCMF	UTP	FAAF	MCB DAF	NAAF	POAAF	JS FOF
Oil & Gas	18.76%	10.25%	16.91%	24.29%	26.79%	14.60%	23.71%	20.40%	20.68%	22.64%	13.90%	17.81%	21.56%	
TFC/Sukuk	14.71%	11.63%	15.72%	13.53%		5.00%	33.24%		7.22%	11.37%		17.35%	7.18%	
Industrial Transportation									4.82%					
Industrial Engineering														
Banks	9.28%	12.59%	13.45%	9.08%		14.40%	2.62%	16.60%		3.35%	24.60%		4.91%	
Electricity	6.87%	1.72%	2.34%	9.96%	15.11%		5.47%	6.00%	8.96%	4.73%	8.90%	2.49%	9.38%	
Chemical	13.47%	5.82%		12.92%	8.90%	7.00%	13.70%	10.40%	14.87%		13.80%	8.46%	11.26%	
Other Equities / Miscellaneous	3.00%	17.00%		0.49%	7.21%	8.00%	1.92%	13.90%	7.84%	1.00%	2.50%			
Cash & Equivalents/other assets	8.64%	4.86%	26.03%	1.83%	20.69%	10.00%	11.56%	9.60%	6.21%	51.70%	11.80%	16.65%	14.03%	5.45%
Preference Shares			17.50%											
Others			2.94%	2.39%	2.22%	6.00%		4.20%	0.81%	2.12%	5.40%		6.58%	0.01%
Advance against TFC Subscription				4.41%										
Govt Securities						9.00%		13.20%	21.31%		15.20%			
PIB														
T Bills	23.26%	24.97%		20.19%			5.66%					35.74%	20.17%	
Media														
Margin Trading system(MTS)												1.50%		
Placements with Banks & DFIs														
Placements with NBFCs						9.00%								
Pharma & Bio Tech														
Automobile														
Personal Goods		2.48%			6.35%	12.90%			7.42%					
Construction & Material	1.80%	4.68%		0.89%	12.72%	4.20%					3.90%		4.93%	
Food Producers		2.93%												
General Industrials		0.59%					2.12%	5.70%						
Software & Computer Services										2.90%				
Non Life Insurance														
Tobacco			5.11%											
Financial Services														
Fixed Line Telecom														
Open End Fund														65%
Close End Fund														30%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF II	JS PSF-I	JS PSF-II	KASB CPGF	UCPF II
Oil & Gas	1.47%				1.00%
Banks					
Electricity					
Other Equities / Miscellaneous					
Cash & Equivalents	10.28%	0.07%	99.11%	9.12%	9.00%
Gold				8.33%	
Placements with Banks & DFIs	83.12%	76.20%			
Others		23.73%	0.89%	11.03%	
Murabahah Placement					
TDR				71.52%	87.00%
T Bills					
Fixed Line Telecommunication	0.47%				
General Industries	1.29%				
Construction & Material equity	0.89%				
Chemicals	2.14%				2.00%
Govt Securities					
Life Insurance					
Personal Goods					1.00%
Open End Fund					
Close End Fund					

Source: IGI Fund Select

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