

FUND SELECT

Fund Select

An Investment Guide to Mutual Funds

Investment Highlights

Industry Update

During February 2010 the open ended funds industry posted a net increase of 3.96% MoM in total assets under management (AUM) to stand at PKR 190bn. 14 AMCs recorded inflows out of which NIT Ltd. stands out to show the largest inflow of PKR 4.7bn, which is mainly on the back of a huge sum of PKR 3.7bn raised in the recently launched NIT IF. NAFA, Al Meezan Investment Management, Arif Habib Investments and IGI Funds were also among the top 5 AMCs in terms of AUM growth with a strong increase in total assets during the month; net inflows for each of the aforementioned AMCs amounted to PKR 632mn, PKR 587mn, PKR 507mn and PKR 444mn respectively.

Investment Strategy

Given the current upheaval in the TFC market, we recommend parking investments in those funds that have transparent portfolios. With liquidity remaining tight, TFC prices are likely to remain volatile, resulting in continued volatility in income fund NAV. We maintain our preference towards funds that have low TFC weight and/or actively trade TFCs to take advantage of market conditions and book gains. Certain preferred income funds include IGI IF and FSGF. In the current climate where a decline in interest rates is expected over CY10 we expect cash funds that are heavy in T-bills of longer duration to book capital gains and yield higher returns.

Fund of the Month: Pakistan Cash Management Fund

With interest rates remaining range-bound, PCF has actively managed its portfolio in short dated T-bills with a duration of 38 days at end Apr 2010. Additionally, the fund pays out profit via monthly dividends, offering tax advantages for commercial banks. We like the fund on account of its strong performance history and low standard deviation.



Aisha Kirmani

aisha.kirmani@igi.com.pk
(+92-21) 111-234-234 Ext. 949

www.igiinvestmentbank.com.pk
(+92-21) 0800-2-34-34

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

Saba Shahzad

saba.subhi@igi.com.pk
(+92-21) 111-234-234 Ext. 977

IGI

Investment Bank

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

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Industry Update

The open-ended industry during February 2010 registered a net increase of 3.96% MoM in total assets under management (AUM) to stand at PKR 190,286 million. 14 AMCs recorded inflows out of which NIT Ltd. stands out to show the largest inflow of PKR 4,746 million which is mainly on the back of huge sum of PKR 3,724 million raised in the recently launched NIT IF. NAFA, Al Meezan Investment Management, Arif Habib Investments and IGI Funds were also among the top 5 AMCs in terms of AUM growth with strong increase in total assets during the month; net inflows for each of the aforementioned AMCs amounted to PKR 632 million, PKR 587 million, PKR 507 million and PKR 444 million respectively.

In terms of individual fund growth during the month, MCB Dynamic Cash Fund stood in the forefront registering growth of 13.5% to PKR 6,822 million followed by UBL Liquidity Plus Fund, IGI Income Fund and NAFA Multi Asset Fund with fund sizes growing by 8.34%, 17.87% and 64.36% to PKR 6,232 million, PKR 1,056 million and PKR 3,016 million respectively. The largest outflow during Feb10 was recorded in MCB Cash Management Optimizer Fund with asset size shrinking by 7.18% to stand at PKR 6,343 million.

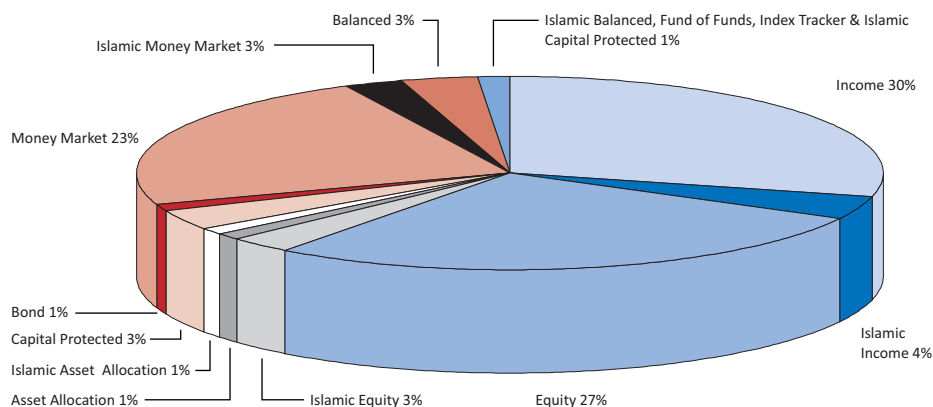
Open end Funds Industry Update (PKR mn)						
Asst Manager	# of open ended funds	Feb-10	Jan-10	MoM PKR Chg	MoM % Chg	Industry Share (%)
National Investment Trust Limited	3	48,876.97	44,131.06	4,745.9	10.8%	25.7%
UBL Fund Managers	5	22,712.29	22,720.13	(7.8)	0.0%	11.9%
Al Meezan Investment Management	4	14,389.43	13,802.31	587.1	4.3%	7.6%
MCB Asset Management	4	14,249.00	14,052.93	196.1	1.4%	7.5%
National Fullerton Asset Management Ltd.	11	13,624.78	12,992.50	632.3	4.9%	7.2%
JS Investments	8	13,317.31	13,616.47	(299.2)	-2.2%	7.0%
Arif Habib Investments	9	11,413.16	10,905.97	507.2	4.7%	6.0%
ABL Asset Management Company	2	10,445.85	10,081.51	364.3	3.6%	5.5%
Faysal Asset Management	3	8,292.65	8,021.65	271.0	3.4%	4.4%
Atlas Asset Management	5	4,194.81	3,999.73	195.1	4.9%	2.2%
Askari Investment Management	3	4,093.28	4,398.00	(304.7)	-6.9%	2.2%
HBL Asset Management	5	3,931.78	4,103.40	(171.6)	-4.2%	2.1%
IGI Funds	6	3,873.37	3,429.85	443.5	12.9%	2.0%
Alfalah GHP Investment Management	3	3,487.17	3,465.46	21.7	0.6%	1.8%
KASB Funds Limited	5	2,661.56	2,677.94	(16.4)	-0.6%	1.4%
Lakson Investments Limited	3	2,361.21	2,301.43	59.8	2.6%	1.2%
Habib Asset Management	2	1,920.40	1,825.31	95.1	5.2%	1.0%
AKD Investment Management	2	1,240.62	1,276.36	(35.7)	-2.8%	0.7%
Pak Oman Asset Management	3	1,235.95	1,255.28	(19.3)	-1.5%	0.6%
BMA Asset Management	4	1,195.75	1,301.02	(105.3)	-8.1%	0.6%
National Asset Management Co. Ltd.	2	1,096.81	1,153.40	(56.6)	-4.9%	0.6%
Crosby Asset Management	2	871.18	853.12	18.1	2.1%	0.5%
Dawood Capital Management	2	800.85	675.53	125.3	18.6%	0.4%
AMZ Asset Management *	2			-	-	
First Capital Investment Management *	1			-	-	
Noman Abid Investment Management*	1			-	-	

*Data not available

Source: MUFAP & IGI Fund Select

Income Funds which contribute almost 29% to the open-ended industry AUM, stood at PKR 55,167 million at the end of Feb 2010 as compared to PKR 50,498 million a month ago registering an increase of 9.25% MoM. Money Market Funds grew by PKR 1,278 million to stand at PKR 43,939 million, constituting 23% of industry AUM. Equity Funds showed a slight increase of PKR 356 million to stand at PKR 52,143 million, constituting 27.4% of industry. Islamic Funds also added PKR 396 million to their asset size which accounted for PKR 20,570 million, hence contributing 10.81% to the industry.

Feb10: Open ended fund category as a % of Industry AUM



Source: Bloomberg

New Fund Alert

- PICIC AMC intends to launch its first open ended income fund. The AMC is currently in the process of soliciting interest in the pre IPO phase. The date of public offer is expected to be in Apr10. The fund’s objective is to provide consistent returns to its investors through active investments in a blend of short, medium and long term debt instruments, both within and outside Pakistan. The fund will aim to preserve capital while maximizing returns through efficient utilization of investment and liquidity management tools. The fund will charge a management fee of 1.25% with no front or back end load.

Income Funds

Money Market & Fixed Income Update

Money market stayed a bit volatile during March 2010. The market after facing a stiff liquidity situation during the first three weeks later eased off considerably. An extensive slowdown has also been witnessed in the amount being injected by SBP through weekly Open Market Operations which reflects a gradual cutback in market's short term borrowing of funds. A total amount of Rs.365bn had been injected into the system during the month; the initial amount being Rs.96.35bn which had steadily been reduced to Rs.62.00bn. Also as part of its monetary management, SBP sold Rs.19.8bn worth T-bills on the last day of the month so as to mop up the surplus liquidity in the system. The outright transaction was settled for 9 days at 12.00% yield. 6-Month KIBOR oscillated between 12.39% and 12.44% across the month and stood at 12.41% as on March 31, 2010.

In the T-bill auctions conducted during the month SBP sold a total of Rs.181.40bn worth T-bills against a target of Rs.160bn. Cut off yields on 3, 6 & 12-month notes after witnessing a rise of 7 & 6 bps in 6 & 12-month bills in the first auction stood at 12.1954%, 12.3481% and 12.4062% respectively. The rates remained unchanged in the second auction. A sharp increase of 19 to 21 bps was also observed in the cut off yields on 3, 5, 7 & 10 year bonds in the PIB auction conducted in March 2010 which further shifted the yield curve upwards taking the 10-year notes to stand at 12.7502%. No participation was seen in 15 years while bids received in 20 and 30 year bonds had been rejected. The central sold a total of Rs.8.90bn worth PIBs against a target of Rs.10bn.

TFC Volumes Touch One-Year High

TFC Market remained fairly active during March 2010 with trade volumes touching one-year high at PKR 3, 752mn, up 78.09% month on month. Major volumes were witnessed in banking and fertilizer sector which make up to 69.70% of the total volumes traded during the month. Rates of return (YTM) offered to the buyers on respective prices of TFCs traded during the month range from 14.00% to 28.90%. Most of the trades were executed within a yield bracket of 14.00% to 20.00% wherein yields on banks' TFCs range between 14.00% and 15.35%. There was much negativity in the market subsequent to Azgard Nine's decision to restructure its entire debt obligation. Additionally MUFAP's sharp downward revision of Agritech II (January 14, 2008) revaluation price to PKR 78.4944 yesterday from PKR 94.494 (subsequent to heavy trading at low levels) also did not help build confidence in the market.

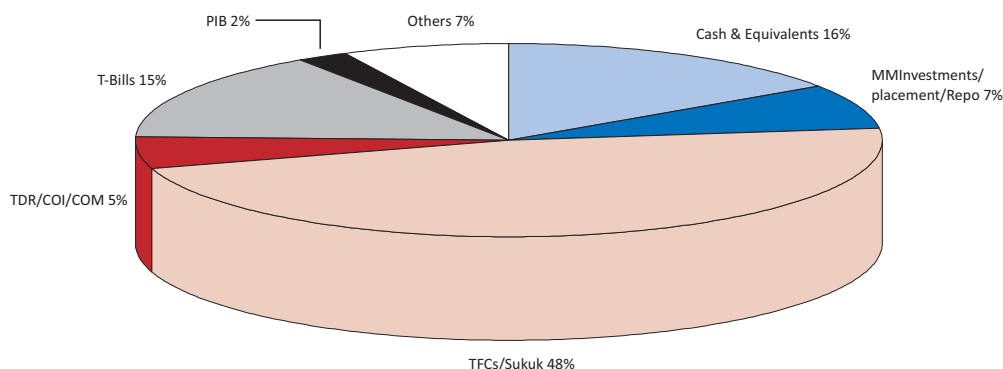
Mar10 TFC Trades (PKR mn)							
Scrip	Detail of Issue	Price (PKR)		Trade Value PKR ('000)	Revaluation Prices (PKR)		
		Low	High		26-Feb-10	31-Mar-10	Change
Jahangir Siddiqui & Co. Ltd.	PPTFC - V	89.25	89.25	9,584.78	88.8667	98.9791	10.1124
House Building Finance Corporation Ltd.	Sukuk	90.00	90.00	2,430.00	86.7917	96.4886	9.6969
Bank Al-Habib Ltd.	TFC - III	104.50	104.50	52,218.65	100.3528	104.5000	4.1472
Bank Alfalah Ltd. - Floating	TFC - IV	100.00	101.00	85,160.00	97.1561	100.3000	3.1439
Pak Arab Fertilizers Ltd.	TFC - II	96.25	97.50	244,741.55	96.0000	97.3889	1.3889
Bank Al-Habib Ltd.	TFC - II	100.00	100.00	100,898.78	99.0000	100.0000	1.0000
NIB Bank Ltd.	TFC - I	93.00	94.25	379,924.12	93.4599	94.2500	0.7901
United Bank Ltd.	TFC - IV	92.25	93.50	687,858.79	92.6443	93.2769	0.6326
United Bank Ltd.	TFC - III	99.35	99.35	69,461.55	99.0000	99.3500	0.3500
Engro Fertilizer Ltd.	TFC - III	96.25	96.50	115,532.50	96.0911	96.4063	0.3152
Allied Bank Ltd.	TFC - II	92.50	93.50	190,611.87	92.8875	93.1667	0.2792
Orix Leasing Pakistan Ltd.	PPTFC	89.50	89.50	14,320.00	89.4000	89.4314	0.0314
Askari Bank Ltd.	TFC - II	100.90	100.90	15,135.00	97.2341	96.8259	(0.4082)
Bank Alfalah Ltd. - Fixed	TFC - IV	100.00	100.00	25,000.00	100.5000	100.0000	(0.5000)
Askari Bank Ltd.	TFC - I	98.00	98.00	1,956.08	96.2175	95.6717	(0.5458)
Pakistan Mobile Communication Ltd. (3 Yrs)	PPTFC - IV	96.40	97.50	467,567.50	97.0786	96.5000	(0.5786)
Engro Fertilizer Ltd.	TFC - IV	99.70	99.72	122,646.60	100.3257	99.7000	(0.6257)
Engro Fertilizer Ltd.	Sukuk - I	95.25	95.25	19,259.55	94.9471	94.2583	(0.6888)
Engro Fertilizer Ltd.	PPTFC - I	85.00	86.50	84,636.05	86.5000	85.4910	(1.0090)
KASB Securities Ltd.	TFC	88.75	89.25	111,076.31	90.0000	88.7500	(1.2500)
Orix Leasing Pakistan Ltd.	TFC - I	97.60	97.60	81,268.20	99.9143	97.6000	(2.3143)
Pak Electron Ltd	Sukuk - I	85.00	87.00	157,872.15	89.5000	85.6525	(3.8475)
Azgard Nine Ltd.	TFC	92.05	95.50	284,106.84	99.6803	94.3813	(5.2990)
Agritech Ltd.	PPTFC - II	75.00	79.90	428,731.74	98.1321	77.8544	(20.2777)

Source: IGI Fund Select

Portfolio allocation

Average TFC allocation in income funds stood at 47.3% during Feb10. Cash and equivalents consisted 15.6% of portfolio with T-bills at 15.0% of average portfolio. TDR/COI/COM placements averaged 5.3%.

Income Funds: Feb10 Asset Allocation



Source: IGI Fund Select

Fund classification

We use Feb10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Mar10, 9mo FY10 and 12mo are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

Jan10 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.0%	Pakistan Income Fund (PIF)	45.1%
Low to Medium (1-39%) TFC Exposure		MCB Dynamic Cash Fund (MCB DCF)	47.1%
Faysal Savings & Growth Fund (FSGF)	4.5%	JS Aggressive Income Fund (JS AIF)	47.9%
IGI Income Fund (IGI IF)	5.0%	United Growth & Income Fund (UGIF)	53.0%
Faysal Income & Growth Fund (FIGF)	6.4%	Askari Income Fund (AIF)	56.0%
First Habib Income Funds (FHIF)	14.0%	Atlas Income Fund (Atlas IF)	57.1%
Crosby Phoenix Fund (CPF)	31.0%	AKD Income Fund (AKD IF)	58.2%
JS Income Fund (JS IF)	35.1%	Very High (60-100%) TFC Exposure	
Pakistan Income Enhancement Fund (PIEF)	39.4%	BMA Chundrigar Road Savings Fund (BMA CRSF)	60.4%
		HBL Income Fund (HBL IF)	62.9%
		Alfalah GHP Income Multiplier Fund (AGHP IMF)	64.0%
		Dawood Money Market Fund (DMMF)	71.0%
		POBOP Advantage Plus Fund (POBOP APF)	72.2%
		NAFA Cash Fund (NAFA CF)	79.9%
		KASB Liquid Fund (KASB LF)	84.1%
		NAFA Income Fund (NAFA IF)	90.7%

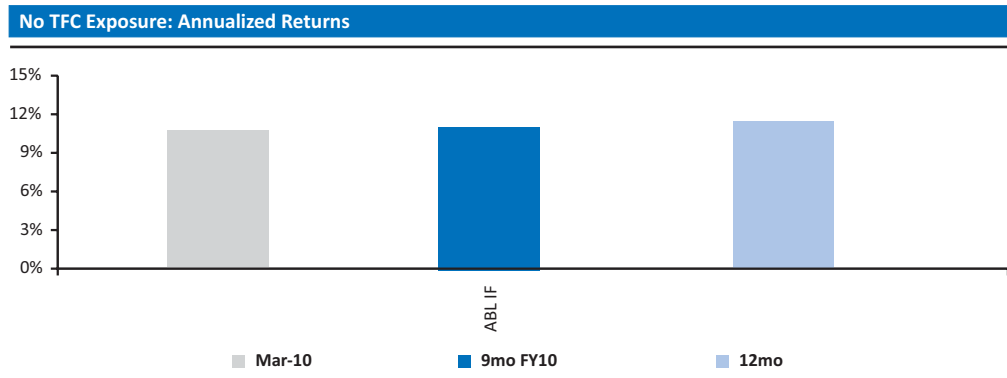
Source: IGI Fund Select

Average returns

Volatility in TFC pricing during the month of Mar10 took its toll on income with fund returns averaging -0.7% during Mar10 versus Feb10 returns of 7.6% with Mar10 returns ranging widely between -51.3% and 16.0%. For the month of Mar10, PIEF returned the highest at 16.0% followed by POBOP APF and FHIF at 15.8% and 12.1% respectively. As of end Feb10 fund TFC allocation for PIEF and POBOP APF was in excess of 35.0%. During 9mo FY10 annualized returns for the category averaged 6.3%. PIF and PIEF shared top position returning 14.6% each. For 12mo the top performers were PIEF, BMA CRSF and PIF at 13.6%, 12.9% and 12.6% respectively with the category averaging 8.0%.

No (0%) TFC exposure

ABL IF was the sole fund in this category. ABL IF delivered 10.8% during Mar10 with returns for 8mo FY10 and 12mo standing at 11.1% and 11.5% respectively.

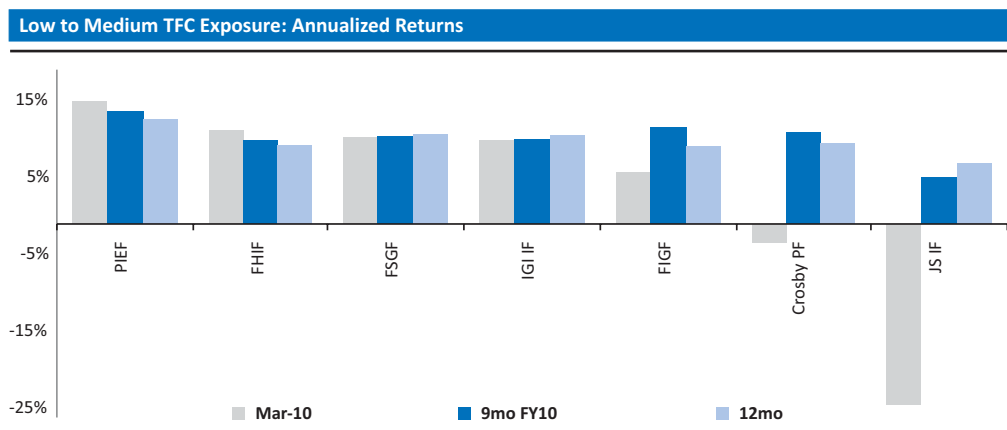


Source: IGI Fund Select

Low to Medium (1-39%) TFC exposure

During Mar10 the top performing fund in the category was PIEF at 16.0%. FHIF and FSGF trailed not too far behind at 12.1% and 11.1% with sub-category returns averaging 4.4%. TFC weight for the sub category stood at 19.3%. During 9mo FY10 PIEF showed strong performance at 14.6% followed by FIGF and Crosby PF at 12.4% and 11.9% respectively with category returns averaging 11.2%. The top performing funds for 12mo were PIEF at 13.6%, FSGF at 11.6% and IGI IF at 11.4%. Category returns averaged 10.8%. We highlight that even while it is categorized as fixed income, FIGF fund had a 2.8% equity allocation as of end Feb10.

We maintain our preference towards FSGF, IGI IF and PIEF. We like FSGF and IGI IF on account of consistent performance and low standard deviation. We highlight that both funds actively trade TFCs but do not hold the asset class for a long tenor. PIEF on the other hand tends to show some volatility on account of its sizable TFC portfolio (39.4% of Net Assets as of end Feb10). However the fund is invested in good quality instruments and portfolio credit quality stands at AA+. In our view investment in PIEF with a 12mo investment horizon is likely to yield good returns.

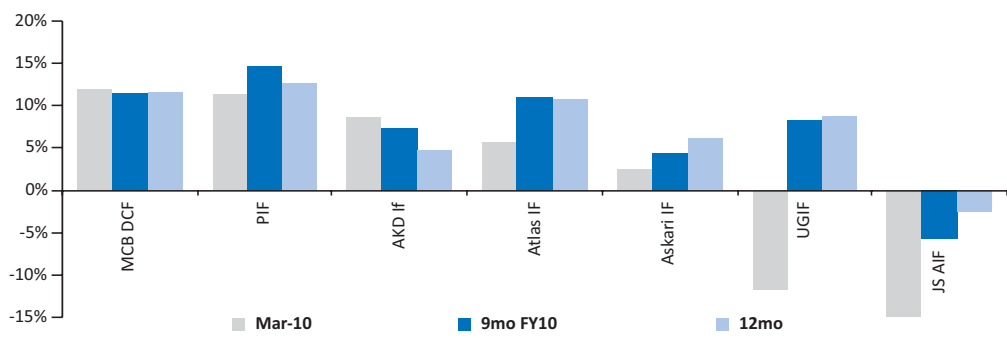


Source: IGI Fund Select

High (40-59%) TFC Exposure

For the month of Mar10 the top performing funds were MCB DCF, PIF and AKD IF at 12.0%, 11.3% and 8.6% respectively with category returns averaged a dismal -0.4%. The category average was dragged down during Mar10 by UGIF and JS AIF delivering -11.7% and -31.1%. TFC weight in the category averaged 52.1%. During 9mo FY10 returns averaged 7.3% with PIF, MCB DCF and Atlas IF at 14.6%, 11.4% and 11.0% respectively. For 12mo the top returning fund was PIF at 12.6% followed by MCB DCF and Atlas IF at 11.5% and 10.8% with category return averaging 7.4%.

High TFC Exposure: Annualized Returns

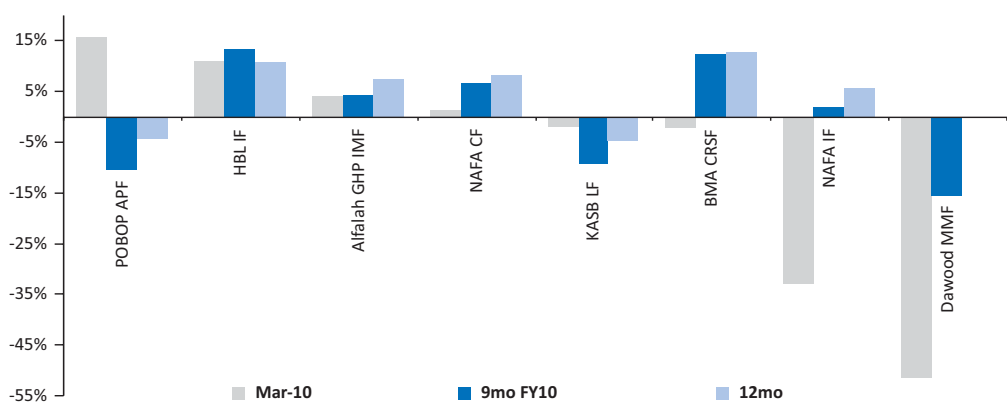


Source: IGI Fund Select

Very High (60-100%) TFC Exposure

During Mar10 the top three performing funds were POBOP APF, HBL IF and Alfalah GHP IMF at 15.8%, 11.1% and 4.1% respectively. Mar10 average returns for the sub-category averaged a dismal -7.0% on account of negative returns by Dawood MMF, NAFA IF, BMA CRSF and KASB LF. 9mo FY10 average returns remained weak at 0.4% on account of negative returns by DMMF, POBOP APF and KASB LF. The top performing funds for 9mo FY10 were HBL IF, BMA CRSF and NAFA CF at 13.2%, 12.5% and 6.5% respectively. For 12mo returns averaged 5.2% with HBL IF leading at 10.9%. NAFA CF and Alfalah GHP IMF followed at 8.2% and 7.6% respectively. KASB LF returned in the negative for all three timeframes. TFC allocation for the category averaged a whopping 73.1%.

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

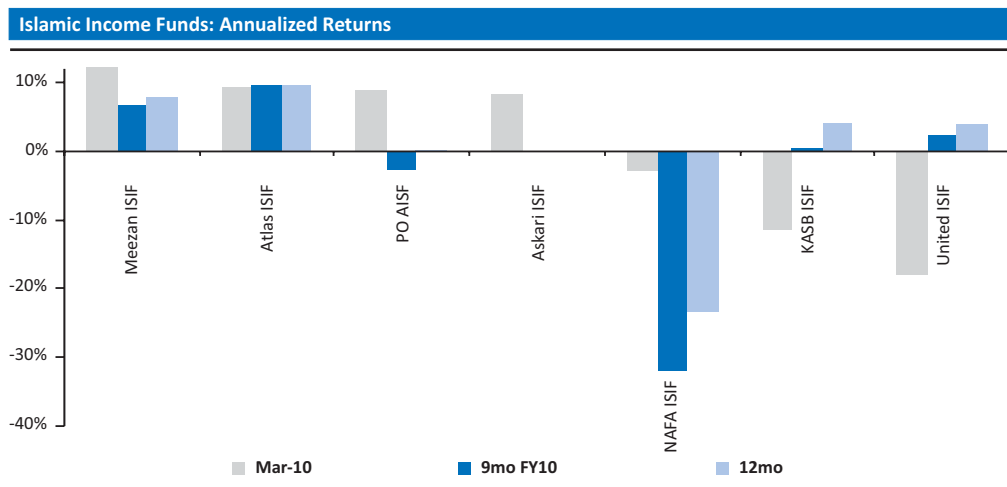
Islamic Income Funds

Average returns

Overall average returns for Islamic income fund stood at an unimpressive 0.9% during Mar10. United ISIF, KASB ISIF and NAFA ISIF dragged down the category average with a dismal -17.9%, 11.4% and -2.9%. Returns for 9mo FY10 and 12mo averaged -2.6% and 0.4% respectively. We add Askari ISIF to the category as six month performance history becomes available.

Fund performance

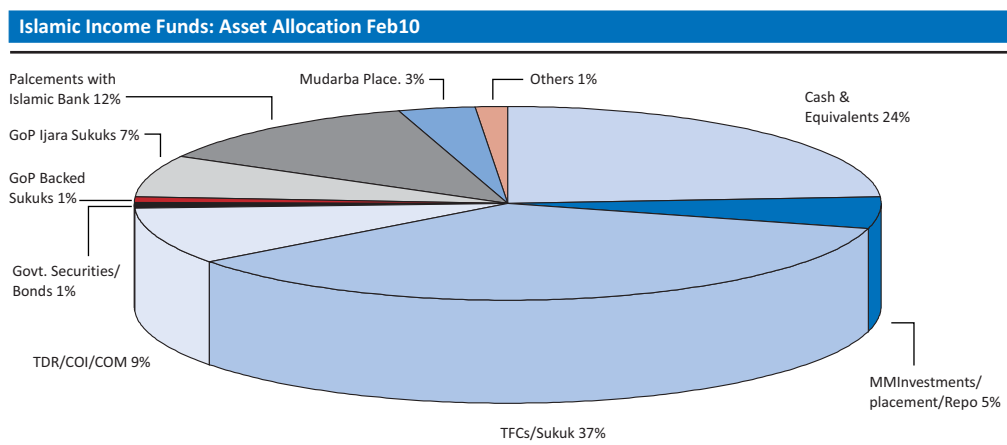
During Mar10 the top performing Islamic Income funds were Meezan ISIF, Atlas ISIF, PO AISF at 12.2%, 9.4% and 8.9% respectively. During 9mo FY10 Atlas ISIF took the lead at 9.5% followed by Meezan ISIF and United ISIF at 6.7% and 2.4% respectively. For 12mo Atlas ISIF, Meezan ISIF and KASB ISIF lead at 9.6%, 7.9% and 4.0% respectively.



Source: IGI Fund Select

Portfolio allocation

Islamic income funds sukuk allocation (including GoP backed and Ijara Sukuk) averaged 44.2% during Feb10. The heavy sukuk allocation is the underlying reason behind volatile Islamic income fund returns. United ISIF, NAFA ISIF and KASB ISIF maintained highest exposure to the highly illiquid asset class while Atlas ISIF and Askari ISIF were the only fund with zero exposure to Sukuks. Cash and equivalents averaged 24.0% for the category with PO AISIF maintaining highest cash allocation at 68.2% during the month.



Source: IGI Fund Select

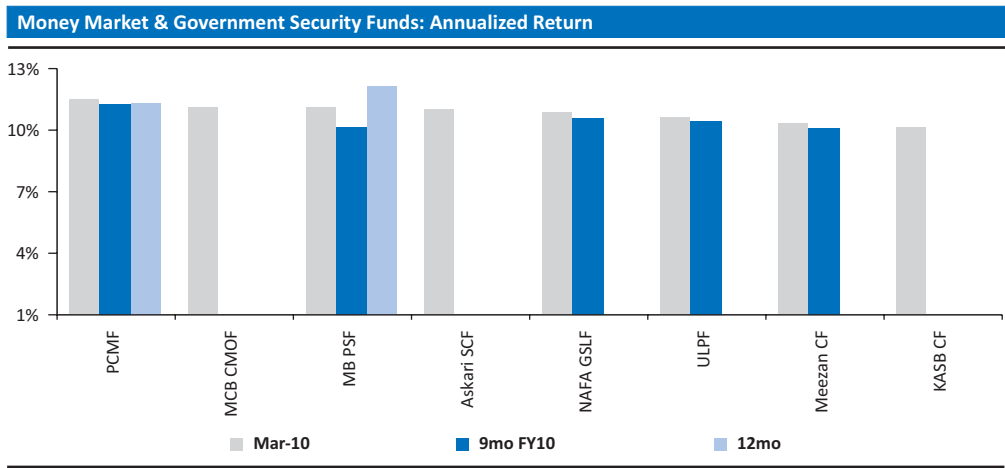
Money Market and Govt. Security Funds

Average returns

Mar10 average returns for Money Market and Government Security Funds increased to 10.8% from 9.7% in Feb10 on the back of rising yields in government securities as liquidity remained tight. Returns for 9mo FY10 and 12mo averaged 10.5% and 11.7%. We highlight that this category is young with just 2 funds having a history of 12mo. We believe Money Market and Government Security Funds are suitable for investors wishing to park their money for a short time frame. While some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenors, standard deviation remains extremely low in Money Market Funds making them an ideal investment avenue for a short timeframe. With six month performance history becoming available we include MCB CMOF and Askari SCF in this category.

Fund performance

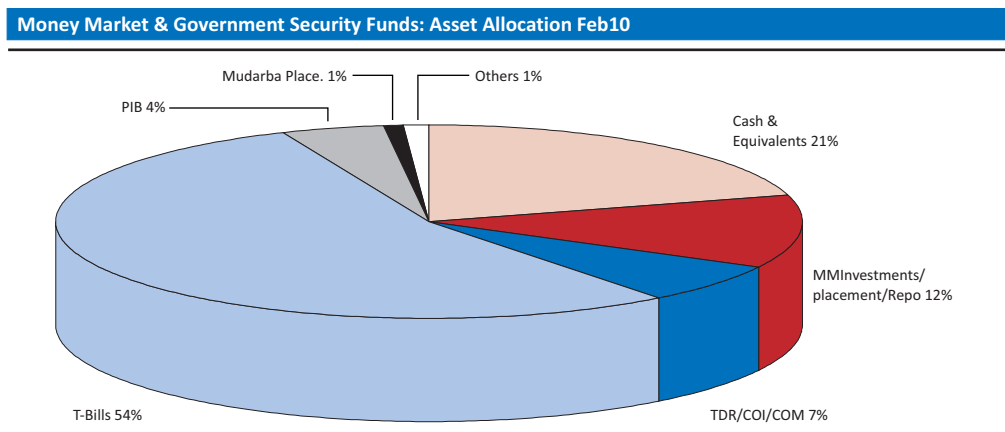
PCMF retained top spot for Mar10 returning 11.5%. MCB CMOF and MB PSF shared second spot at 11.1% with Askari SCF trailing closely behind at 11.0%. For 9mo FY10 PCMF remained in the lead with NAFA GSLF and ULPF trailing at 10.6% and 10.4% respectively. Only two funds in the category have a 12mo history and they are MB PSF and PCMF at 12.1% and 11.3% respectively.



Source: IGI Fund Select

Portfolio allocation

The category's exposure to T-bills averaged 54.2% during Feb10. Cash & equivalents were at 20.6% and MM Investments/placements/repo/TDRs stood at 18.8%.



Source: IGI Fund Select

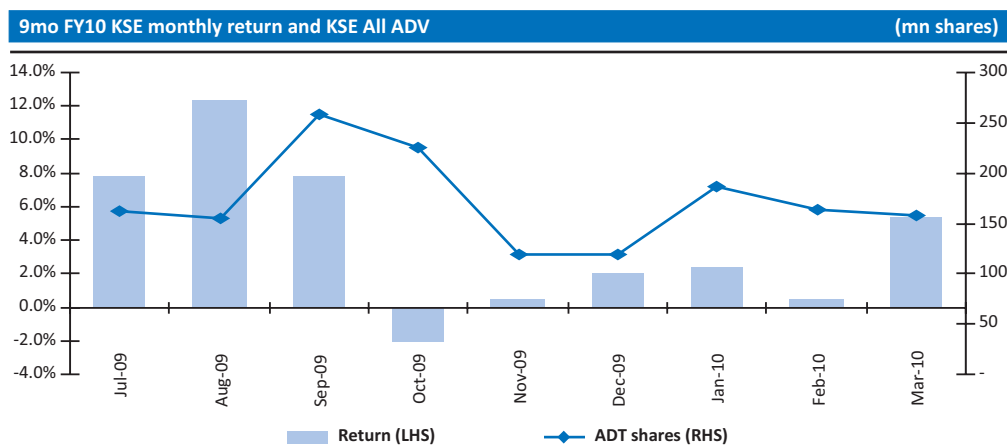
Equity Funds

Equity Market Mar10 Review

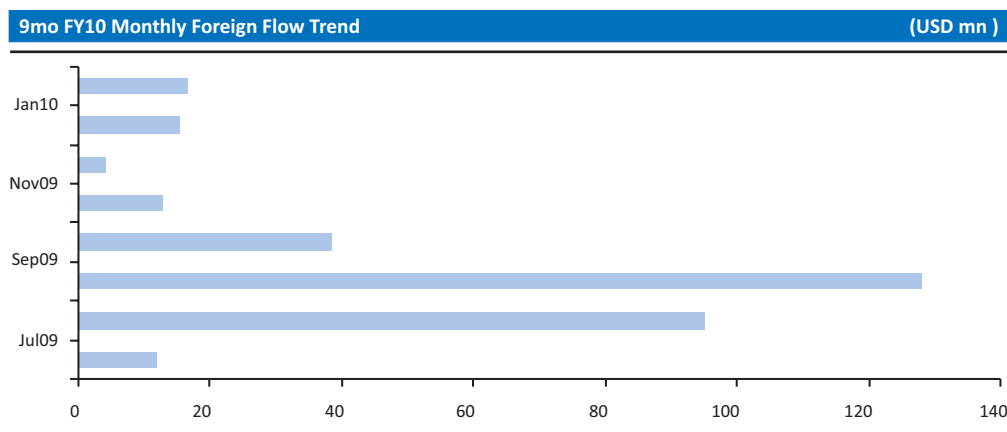
Foreign portfolio flows dominated market sentiment with the benchmark KSE 100 Index gaining 5.4% during Mar10 to close at 10,178 points. Net foreign portfolio investment surged during the month to sit at USD 109.4mn. We attribute the foreign flows to the fact that the market continues to trade at a significant discount to the region, improvement in macroeconomic indicators and success in the war against terror.

During the month SBP left the discount rate unchanged at 12.5%, but a 50bps cut can be expected in May10 given all things remain equal. During Feb10, CPI clocked in at 13.04% (slightly lower than market expectations). The government increased fiscal deficit target to 5.0-5.5% while growth expectations were left largely unchanged at 2.5-3.5% for FY10. IMF postponed payment of the 5th tranche of its loan till April on account of delays in implementation of VAT.

Going forward, continuation in the ongoing rally at KSE 100 will remain dependent on FPI flows. However, as FY10 draws to a close some profit taking is imminent as news regarding budgetary measures (such as imposition of Capital Gains Tax) starts flowing in. Result announcements for the quarter ended Mar10 should commence by end Apr10 leading the way for scrip specific activity.



Source: Bloomberg



Source: NCCPL

Pure Equity Funds

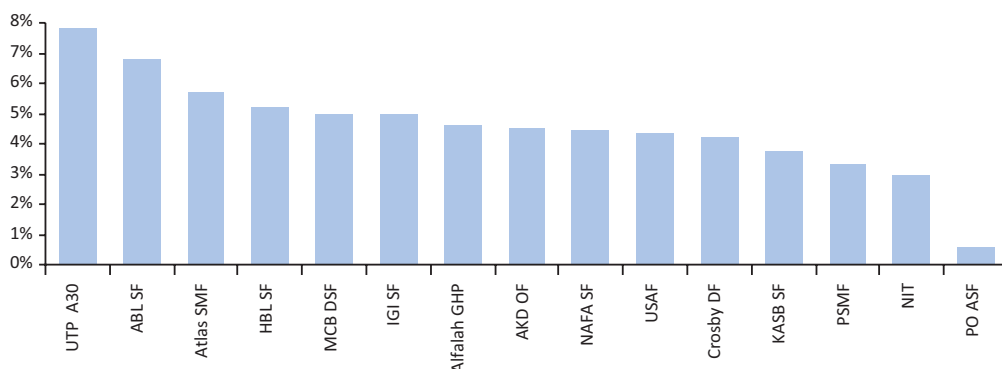
Average returns

Average returns for pure equity funds lagged behind the benchmark KSE 100 Index at 4.6% for Mar10. Three funds outperformed the index during the month. During 9mo FY10 returns for pure equity funds averaged 33.7% significantly underperforming the KSE 100 returns of 42.1% with UTP A30 and ABL SF outperforming the index. For a 12mo period five equity funds outperformed the benchmark with returns averaging 39.8%.

Fund performance

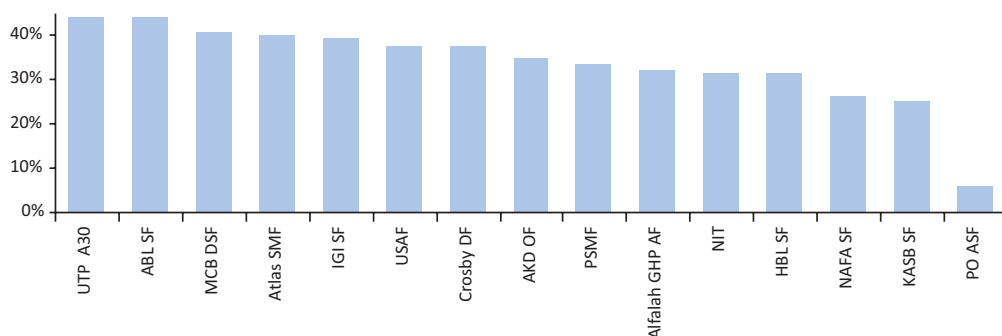
During Mar10 three pure equity funds outperformed the KSE 100 returns of 5.4% with top performers being UTP A30 at 7.8%, ABL SF at 6.8% and Atlas SMF at 5.7%. During 9mo FY10 UTP A30 and ABL SF were the only outperformers at 44.4% and 44.3% respectively. For a 12mo timeframe the five funds delivering in excess of the benchmark were MCB DSF, UTP A30, Atlas SMF, IGI SF and AKD OF at 52.6%, 51.4%, 49.9%, 49.0% and 48.4% respectively.

Pure Equity Funds: Mar10 Performance



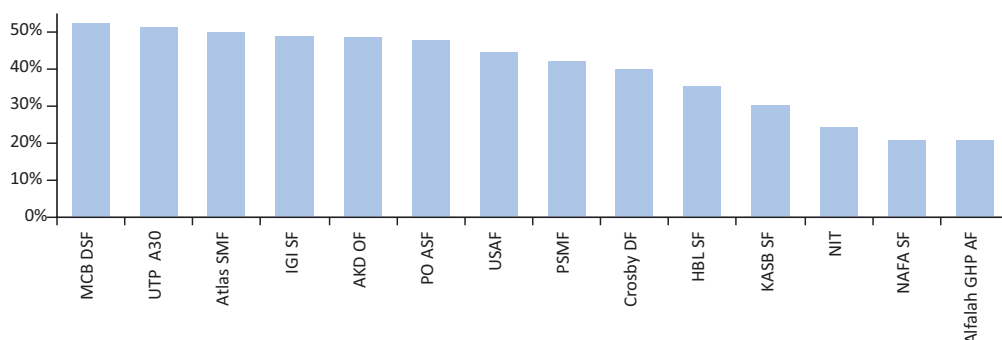
Source: IGI Fund Select

Pure Equity Funds: 9mo FY10 Performance



Source: IGI Fund Select

Pure Equity Funds: 12mo Performance

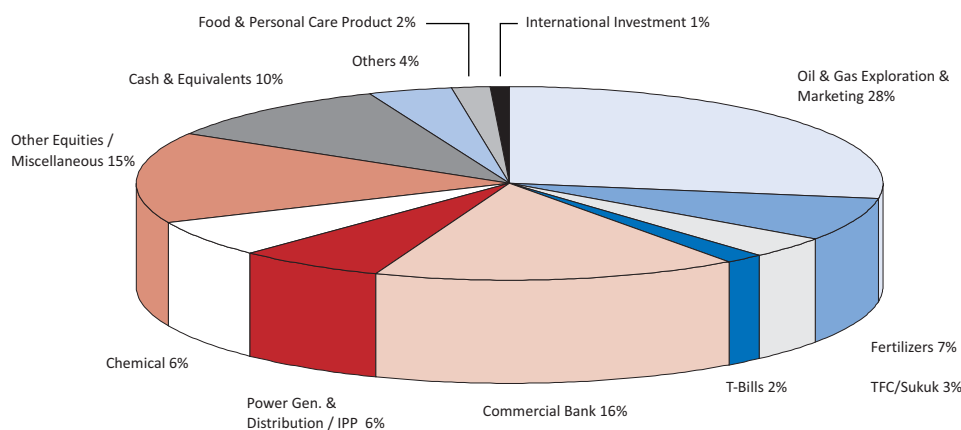


Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 10.1% in cash and equivalents in Feb10. As of end Feb10 PO ASF had the highest cash position at 59.3%. Allocation in dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPPs) stood at 41.0%.

Pure Equity Funds: Portfolio Allocation Feb10



Source: Fund Manager Reports & IGI Fund Select

Islamic Equity Funds

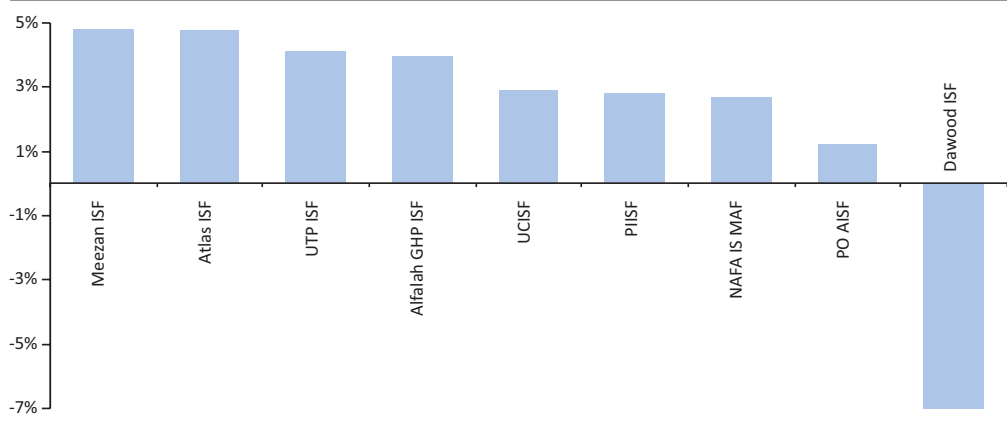
Average returns

Islamic equity funds continued to lag behind the KSE 100 index during Mar10 and 9mo FY10 with returns averaging 2.3% and 20.3% respectively. During 12mo average returns lagged behind the benchmark averaging 30.4%.

Fund performance

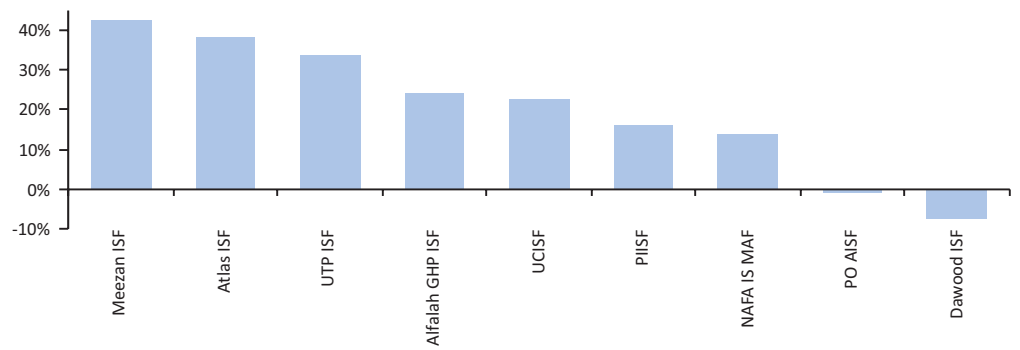
During Mar10 not a single Islamic equity fund outperformed the benchmark. However Meezan ISF and Atlas ISF shared the top spot at 4.8% followed by UTP ISF at 4.1%. For 9mo FY10 the sole fund to outperform the benchmark was Meezan ISF at 42.5%. Meezan ISF was followed by Atlas ISF and UTP ISF at 38.5% and 33.8% respectively. For 12mo timeframe Meezan ISF and Atlas ISF were the only fund to outperform the benchmark at 56.0% and 55.1% respectively.

Islamic Equity Funds: Mar10 Performance



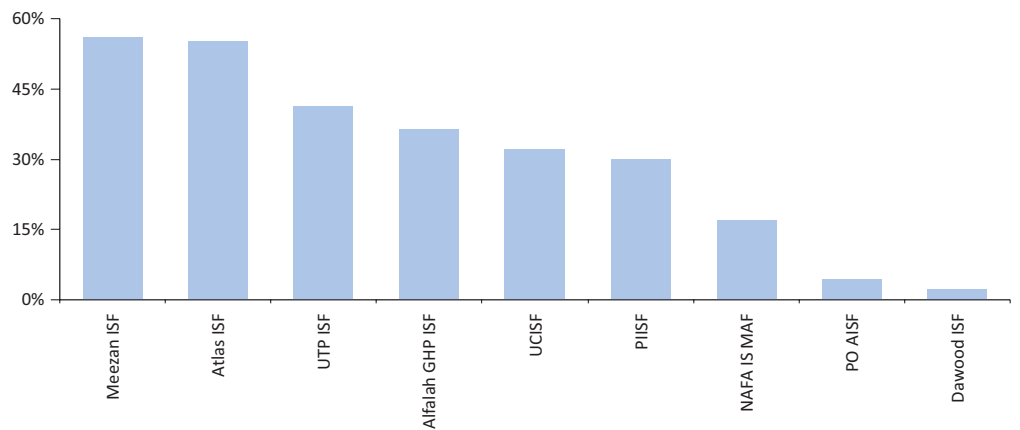
Source: IGI Fund Select

Islamic Equity Funds: 9mo FY10 Performance



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance

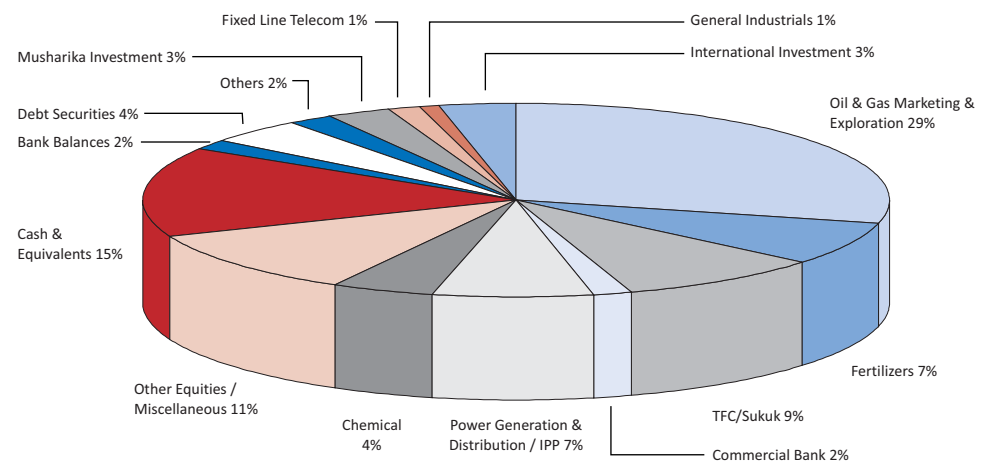


Source: IGI Fund Select

Portfolio allocation

During Feb10 the category's cash position increased to 14.9%. Investment in fixed income and debt instruments averaged 13.3% with UCISF maintaining heaviest exposure in Sukuks at 34.0%.

Islamic Equity Funds: Portfolio Allocation Feb10



Source: IGI Fund Select

Balanced and Asset Allocation Funds

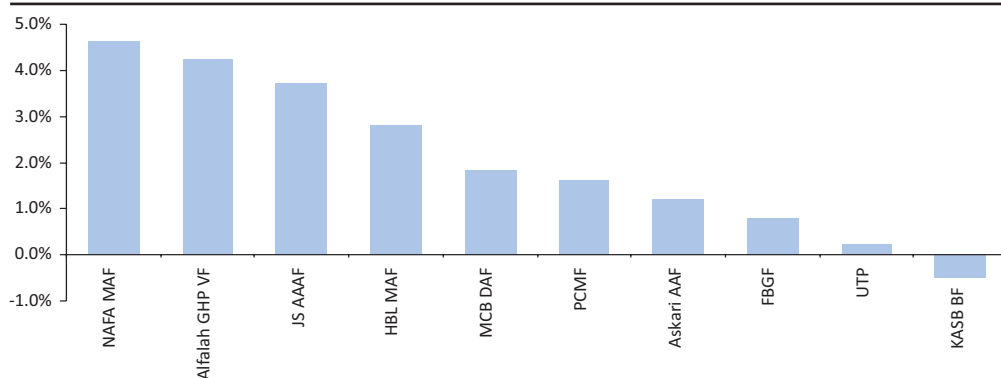
Average returns

Average returns for balanced and asset allocation funds stood at 2.1% during Mar10 with average cumulative returns during 9mo FY10 decreasing to 21.1%.

Fund performance

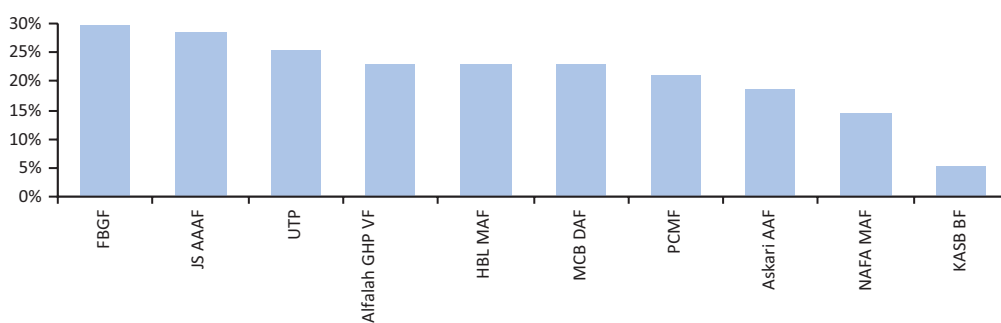
During Mar10 NAFA MAF, Alfalah GHP VF and JS AAAF were the top performers at 4.6%, 4.3% and 3.7% respectively. As of end Feb10 NAFA MAF had a 39.1% allocation in TFC/Sukuks. During 9mo FY10 FBGF, JS AAAF and UTP returned 29.8%, 28.4% and 25.5% respectively. As of end Feb10 FBGF decreased cash position to 22.30 from 40.6% on end Jan10.

Balanced & Asset Allocation Funds: Mar10 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 9mo FY10 Performance

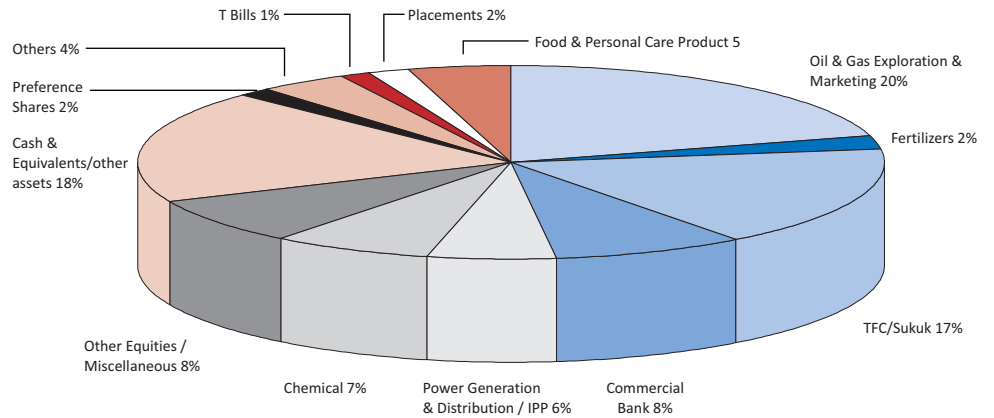


Source: IGI Fund Select

Portfolio allocation

The category's allocation towards TFC/Sukuks increased to 16.7% in Feb10. NAFA MAF had the heaviest TFC/Sukuk allocation at 39.1% followed by HBL MAF at 26.5%. Funds decreased their cash & equivalents position to average 18.42% with Askari AAF enjoying the heaviest cash position at 62.0%.

Balanced & Asset Allocation Funds: Portfolio Allocation Feb10



Source: IGI Fund Select

Pakistan Cash Management Fund (PCF)

Company Snapshot

Arif Habib Investments Limited manages about Rs. 17.025 billion (USD 201.241 million) in 13 mutual funds as of 31st March 2010. The company was conceived in the year 2000 and in March 2002 two of its flagship funds, the Pakistan Stock Market Fund (PSM) and the Pakistan Income Fund (PIF) were launched.

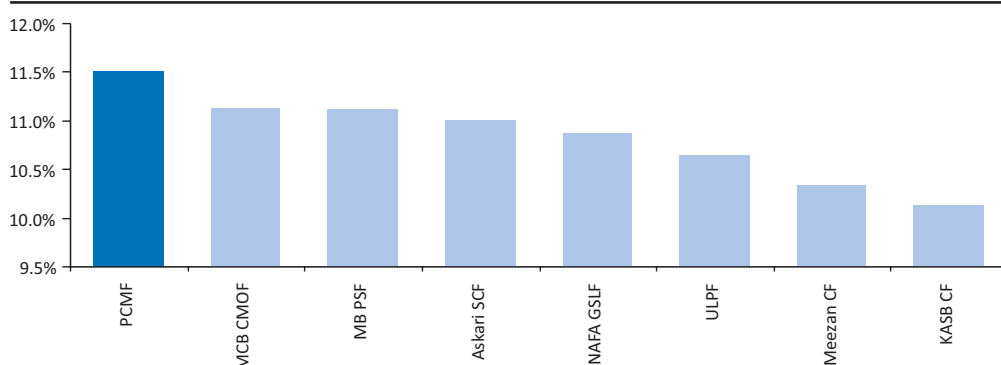
Investment Objective

The primary objective of the Fund is to provide the investors with extremely low credit and price volatility, thus enabling them to manage their surplus liquidity efficiently. The Fund has been formed to enable Unit Holders to participate in a portfolio of government securities (primarily T-bills) and other authorized investments, managed by the Management Company that would provide the investors with a high level of liquidity and price stability, so that they can join or leave the Fund at any time at their convenience, at the prevailing market based prices.

Performance Drivers

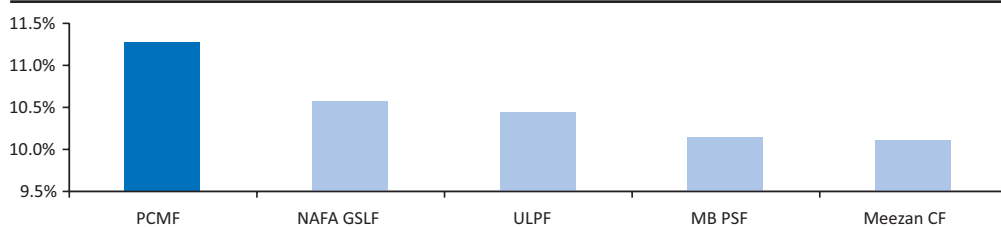
With interest rates remaining range-bound, the fund has actively managed its portfolio in short dated T-bills with duration of the fund standing at 38 days at end Apr 2010. The shorter duration allows the fund manager to actively manage its risk at a time when interest rates remain uncertain. Additionally the fund pays out profit via monthly dividends, presenting tax advantages for commercial banks. We like the fund on account of its strong performance history and low standard deviation. Furthermore PCF has a quick redemption process and all redemptions requests submitted before 10.00am are processed within the same day.

Money Market & Government Security Funds: Annualized Return Comparison: Mar10



Source: IGI Fund Select Return Sheet

Money Market & Government Security Funds: Annualized Return Comparison: 9moFY10



Source: IGI Fund Select Return Sheet

Fund selection is based on asset information, returns and other qualitative and quantitative factors available up to the publication of this report.

Standard Deviation and Sharpe Ratio

Open End Income/ Money Market Fund	Standard deviation	Sharpe Ratio
Money Market		
Pakistan Cash Management Fund	0.01	(1.51)
Income Fund		
ABL Income Fund	0.01	(0.54)
AKD Income Fund	0.17	(0.27)
Alfalah GHP Income Multiplier Fund	0.13	(0.41)
Askari Income Fund	0.11	(0.33)
Atlas Income Fund	0.13	0.18
BMA Chundrigar Road Saving Fund	0.17	0.35
Dawood Money Market Fund	0.25	(0.48)
First Habib Income Funds	0.07	(0.07)
HBL Income Fund	0.14	0.16
IGI Income Fund	0.02	(0.20)
JS Aggr Income Fund	0.18	(0.52)
JS Income Fund	0.11	0.25
KASB Liquid Fund	0.30	(0.19)
NAFA Cash Fund	0.07	(0.33)
NAFA Income Fund	0.11	(0.02)
NAMCO Income Fund	0.05	0.40
Pakistan Income Enhancement Fund	0.09	0.36
Pakistan Income Fund	0.13	0.27
POBOP Advantage Plus Fund	0.22	(0.66)
United Growth & Income Fund	0.08	0.06
Metro Bank- Pakistan Sovereign Fund	0.06	0.01
Faysal Saving Growth Fund	0.01	(0.39)
MCB Dynamic Cash Fund	0.07	0.18
Hybrid Funds		
Faysal Income & Growth Fund	0.11	0.14
Islamic Income Funds		
Atlas Islamic Income Fund	0.01	(3.58)
KASB Islamic Income Fund	0.15	(0.30)
Meezan Islamic Income Fund	0.08	(0.33)
NAFA Islamic Income Fund	0.36	(0.62)
Pak Oman Advantage Islamic Income Fund	0.16	(0.61)
United Islamic Income Fund	0.09	(0.47)

Source: IGI Fund Select

Note:

6 month T-bills are used as a risk free rate for calculating sharpe ratio

Funds launched after 1Apr09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from 1Apr09-31Mar10

Fund Select

Income Funds (Annualized Return)

Money Market	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	FY YTD
Pakistan Cash Management Fund	12.05%	10.32%	11.43%	10.85%	11.05%	11.28%	10.65%	10.93%	11.50%	11.28%
Meezan Cash fund	10.35%	10.00%	10.00%	10.29%	9.64%	9.67%	10.39%	10.12%	10.33%	10.12%
NAFA Government Securities Liquid Fund	10.68%	9.53%	10.54%	10.71%	11.11%	10.76%	10.65%	10.36%	10.88%	10.58%
UBL Liquid Plus Fund	10.18%	9.50%	10.00%	10.56%	11.53%	10.48%	10.66%	9.62%	10.64%	10.44%
KASB Cash fund			9.01%	9.67%	9.87%	10.25%	10.58%	10.01%	10.13%	9.82%
MCB Cash Management Optimizer Fund				11.10%	11.47%	11.36%	11.50%	10.24%	11.13%	11.00%
Askari Sovereign Cash Fund				10.60%	11.79%	10.65%	10.20%	11.01%	11.01%	10.86%
Lakson Money Market Fund							11.45%	11.63%	10.76%	11.02%
BMA Empress Cash Fund							11.09%	10.85%	10.15%	10.38%
Atlas Money Market Fund								10.24%	10.90%	10.64%
NIT- Government Bond Fund							11.31%	8.99%	13.27%	11.51%
Metro Bank- Pakistan Sovereign Fund	12.15%	3.13%	9.99%	6.12%	21.41%	6.89%	15.18%	7.26%	11.12%	10.14%
Income Fund										
ABL Income Fund	12.03%	10.61%	10.92%	11.04%	11.74%	11.18%	11.19%	10.56%	10.81%	11.11%
AKD Income Fund	30.85%	-11.16%	3.33%	13.74%	31.64%	-11.42%	5.34%	8.31%	8.60%	7.28%
Alfalah GHP Income Multiplier Fund	16.92%	0.07%	5.77%	11.55%	9.36%	-17.58%	6.88%	10.56%	4.08%	4.48%
Askari Income Fund	12.93%	5.02%	5.17%	18.10%	13.85%	-4.65%	-14.65%	5.49%	2.49%	4.35%
Atlas Income Fund	23.20%	5.59%	4.33%	20.61%	9.15%	6.15%	16.09%	9.50%	5.68%	10.98%
BMA Chundrigar Road Saving Fund	31.07%	17.43%	13.62%	19.62%	42.45%	-3.71%	11.21%	-6.17%	-2.05%	12.48%
Crosby Phoenix	16.56%	13.56%	17.14%	14.63%	16.38%	11.25%	10.32%	12.63%	-2.46%	11.88%
Dawood Money Market Fund	31.01%	1.65%	-5.56%	4.36%	14.79%	-22.28%	-65.15%	19.07%	-54.06%	-15.46%
First Habib Income Funds	13.08%	9.22%	11.43%	12.26%	12.29%	12.26%	4.18%	9.61%	12.12%	10.78%
HBL Income Fund	22.15%	8.31%	13.97%	21.11%	20.80%	2.80%	7.95%	12.87%	11.12%	13.25%
IGI Income Fund	12.09%	9.46%	10.24%	9.77%	10.95%	12.43%	12.64%	11.13%	10.91%	11.08%
JS Aggr Income Fund	23.43%	-2.25%	6.67%	-37.25%	-0.99%	-6.30%	-1.54%	11.26%	-31.12%	-5.72%
JS Income Fund	9.29%	10.48%	13.41%	32.45%	22.09%	0.57%	4.23%	11.56%	-23.36%	6.06%
KASB Liquid Fund	18.96%	-0.62%	0.67%	-80.22%	28.88%	8.17%	40.62%	3.68%	-1.99%	-9.19%
NAFA Cash Fund	13.61%	6.08%	11.23%	11.24%	11.34%	4.84%	-8.94%	10.11%	1.19%	6.50%
NAFA Income Fund	19.09%	5.56%	3.30%	10.99%	10.20%	16.24%	-11.82%	9.08%	-32.86%	1.91%
NAMCO Income Fund	18.35%	8.86%	19.51%	12.35%	9.08%	13.94%	11.88%	5.30%	-	-
Pakistan Income Enhancement Fund	22.06%	13.61%	14.59%	17.07%	16.31%	5.47%	15.64%	9.51%	15.98%	14.65%
Pakistan Income Fund	23.86%	15.61%	15.42%	17.73%	9.60%	13.40%	8.16%	12.46%	11.26%	14.58%
POBOP Advantage Plus Fund	10.77%	0.60%	-4.17%	1.35%	14.14%	-49.07%	-30.29%	-28.00%	15.82%	-10.41%
Reliance Income Fund		27.63%	-10.89%	33.90%	16.13%	15.68%	-72.23%	-	-	-
United Growth & Income Fund	15.06%	8.43%	11.85%	14.66%	21.65%	3.44%	7.59%	7.84%	-11.68%	8.45%
NAFA Savings Plus Fund							10.03%	9.79%	10.01%	9.93%
Lakson Income Fund							13.98%	11.21%	11.24%	11.56%
Faysal Saving Growth Fund	13.25%	9.33%	13.27%	10.53%	10.92%	10.13%	12.06%	11.89%	11.12%	11.41%
MCB Dynamic Cash Fund	12.99%	9.74%	11.52%	13.20%	13.26%	6.95%	11.23%	12.33%	11.96%	11.39%
Hybrid Funds										
Faysal Income & Growth Fund	22.42%	10.81%	20.63%	2.49%	31.13%	17.84%	3.95%	2.84%	6.79%	12.41%
Islamic Income Funds										
Atlas Islamic Income Fund	10.16%	7.86%	9.81%	10.41%	9.03%	9.59%	9.92%	9.26%	9.38%	9.52%
KASB Islamic Income Fund	10.41%	9.30%	15.86%	14.15%	8.97%	-19.85%	6.49%	-23.27%	-11.43%	0.40%
Meezan Islamic Income Fund	13.17%	9.44%	10.53%	11.60%	9.23%	-6.05%	-4.49%	9.40%	12.18%	6.72%
NAFA Islamic Income Fund	3.94%	5.77%	-75.61%	6.53%	-91.28%	-13.88%	10.49%	-10.08%	-2.93%	-31.98%
Pak Oman Advantage Islamic Income Fund	10.89%	4.90%	9.07%	5.08%	5.25%	-43.30%	-13.87%	6.58%	8.87%	-2.72%
United Islamic Income Fund	11.67%	11.04%	13.58%	10.87%	7.22%	-11.99%	0.87%	1.79%	-7.64%	2.43%
Askari Islamic Income				7.70%	8.75%	8.52%	8.39%	8.81%	8.35%	8.39%
IGI Islamic Income Fund						-	9.21%	9.57%	9.29%	9.55%

Source: IGI Fund Select

Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	FY YTD
ABL Stock Fund	6.74%	14.48%	10.84%	-2.20%	0.75%	0.12%	2.28%	2.08%	6.81%	35.09%
AKD Index Tracker Fund	7.80%	10.36%	7.10%	-1.88%	0.64%	1.52%	2.75%	0.24%	6.42%	29.92%
AKD Opportunity Fund	7.80%	6.80%	10.89%	-1.92%	-0.58%	0.35%	1.85%	2.94%	4.51%	29.12%
Alfalah GHP Alpha Fund	6.56%	10.29%	6.76%	-4.33%	1.51%	1.84%	1.09%	0.66%	4.61%	26.26%
Atlas Stock Market Fund	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	0.19%	5.72%	32.52%
Crosby Dragon Fund	9.07%	10.98%	13.25%	-5.27%	0.43%	2.48%	-0.71%	-0.50%	4.25%	32.02%
First Habib Stock Fund				-2.20%	-0.49%	1.48%	1.28%	0.75%	3.81%	0.80%
HBL Stock Fund	5.64%	8.40%	6.26%	-1.86%	1.29%	1.29%	1.43%	0.50%	5.19%	24.86%
IGI Stock Fund	8.23%	11.47%	7.05%	-3.42%	1.50%	1.82%	1.19%	1.60%	4.95%	32.86%
KASB Stock Fund	6.67%	11.34%	6.13%	-7.84%	1.41%	1.36%	1.22%	-0.13%	3.79%	20.75%
MCB Dynamic Stock Fund	8.62%	11.73%	9.42%	-3.20%	1.75%	1.10%	1.49%	0.13%	4.97%	34.30%
NAFA Stock Fund	7.91%	4.37%	8.41%	-3.36%	0.81%	-0.11%	1.32%	0.60%	4.46%	21.06%
National Investment Trust	8.16%	7.16%	9.93%	-1.15%	-0.66%	0.10%	0.83%	0.16%	2.98%	27.82%
Pak Oman Advantage Stock Fund	0.45%	1.02%	2.86%	-0.76%	0.48%	0.97%	0.34%	-0.29%	0.60%	5.14%
Pakistan Stock Market Fund	8.73%	8.51%	8.75%	-1.07%	1.74%	0.13%	0.41%	-0.53%	3.32%	29.14%
United Stock Advantage Fund	8.83%	10.36%	9.35%	-2.15%	1.73%	0.90%	1.09%	-0.19%	4.33%	32.05%
UTP A30+ Fund	7.88%	13.68%	8.23%	-3.26%	0.56%	1.75%	1.78%	0.21%	7.80%	33.95%
Lakson Equity Fund							1.66%	0.29%	4.43%	4.00%
Islamic Funds										
Alfalah GHP Islamic fund	5.14%	12.41%	3.22%	-1.64%	0.48%	-1.26%	1.52%	1.01%	4.76%	19.51%
Atlas Islamic Fund	8.08%	12.18%	5.25%	-1.04%	1.44%	0.77%	2.00%	1.19%	3.95%	32.16%
Dawood Islamic Fund	1.58%	1.40%	2.09%	-0.33%	0.95%	-0.67%	-5.52%	-0.30%	-7.03%	-0.63%
Meezan Islamic Fund	8.92%	13.22%	6.28%	-0.66%	1.29%	1.23%	3.80%	0.01%	4.79%	36.03%
NAFA Islamic Multi Asset Fund	9.10%	6.01%	2.64%	-1.94%	-1.56%	-4.72%	1.97%	0.00%	2.69%	10.90%
Pak Oman Advantage Islamic Fund	0.90%	1.75%	1.70%	-0.77%	0.59%	-4.72%	-0.66%	-0.83%	1.21%	-2.07%
Pakistan Int'l Islamic Fund - A	8.14%	4.04%	2.53%	-0.35%	-0.74%	0.81%	-0.41%	-1.68%	2.82%	12.74%
United Composite Islamic Fund	5.94%	7.69%	5.00%	-1.32%	1.04%	-0.49%	0.79%	-0.28%	2.90%	19.08%
UTP Islamic Fund	7.45%	10.19%	6.86%	-0.94%	1.11%	0.71%	0.38%	-0.33%	4.12%	28.49%
Askari Islamic Allocation fund					0.07%	-8.02%	1.49%	-0.18%	0.14%	2.57%
Asset Allocation and Balanced Funds										
Alfalah GHP Value Fund	4.40%	8.68%	4.89%	-2.28%	1.46%	-2.39%	1.78%	0.40%	4.25%	17.91%
Askari Asset Allocation fund	3.23%	7.19%	9.22%	-3.22%	-0.73%	-0.16%	1.07%	1.37%	1.21%	17.00%
Faysal Balanced Growth Fund	5.71%	9.71%	9.62%	-1.34%	2.35%	2.38%	-0.05%	-1.31%	0.78%	28.80%
HBL Multi Asset Fund	3.92%	6.25%	4.54%	0.97%	1.25%	-0.33%	0.28%	1.14%	2.81%	19.43%
JS Aggr Asset Alloc Fund	6.89%	9.38%	8.26%	-3.41%	0.19%	2.92%	0.04%	-1.90%	3.72%	23.76%
KASB Balanced Fund	3.72%	3.38%	1.53%	-6.53%	1.72%	1.60%	1.09%	-0.55%	-0.51%	5.78%
MCB Dynamic Allocation fund	5.75%	5.19%	4.29%	0.18%	1.10%	2.31%	0.75%	-0.60%	1.84%	20.57%
NAFA Multi Asset Fund	5.68%	3.10%	5.04%	-2.41%	0.35%	-1.02%	0.89%	0.92%	2.71%	11.59%
Pakistan Capital Market Fund	6.76%	4.52%	4.11%	-0.21%	1.04%	0.21%	0.61%	0.41%	1.62%	19.08%
UTP (Balanced Fund)	5.69%	9.51%	8.26%	-1.36%	1.12%	1.23%	0.51%	-1.39%	0.22%	25.20%
Sector Specific or Hybrid Funds										
JS Fund of Funds	5.74%	8.60%	13.60%	-0.36%	0.26%	-1.70%	0.08%	-2.28%	0.34%	26.26%
JS CPF	1.27%	2.42%	2.04%	0.13%	-3.09%	0.99%	2.20%	-0.24%	8.90%	7.90%
JS CPF IV	1.48%	2.79%	1.39%	0.26%	0.26%	1.13%	2.74%	0.43%	1.04%	9.50%
Alfalah GHP Principal Protected Fund	1.42%	2.30%	1.44%	0.60%	0.40%	-3.08%	-5.58%	0.62%	6.33%	10.96%
JS Principal Secure Fund I			1.76%	0.94%	0.78%	1.39%	3.25%	0.61%	1.35%	12.27%
Alfalah GHP Principal Protected Fund II							-1.37%	0.58%	4.08%	4.74%

Source: IGI Fund Select

Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating/Stability Ranking
Cash Fund / Govt Bonds					
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-mdeposit 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 3 banks (AA and above rated) - avgof 3m PKRV rate	AM3+	PACRA	AA(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f)
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	Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	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% 3m T-Bill PKRV Rate and 30% avg 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 6m 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% 3m T-Bill PKRV Rate and 50% avg most recently published 3m deposit rates of AA and above rated banks.	AM2	JCR-VIS	AA+(f) JCR-VIS
Income Fund					
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	3 M KIBOR	AM3	PACRA	2 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS	2S PACRA (FP) BB(F) JCR-VIS (FS)
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	3 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	3S PACRA (FP) A+(f) PACRA (FS)
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	Not rated as yet
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	3 Star 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	5 Star PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	Not rated as yet
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2	PACRA	3 Star PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A(f) 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
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
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
Reliance Income Fund*	19-Oct-06	6 M KIBOR	Not rated as yet		Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	A(f) JCR-VIS
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS	A+(f) JCR-VIS
Islamic Income Funds					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
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 Ranking
Pure Equity Fund					
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS	Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah 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	3 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	3 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
Islamic Funds					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3 M deposit rate of 3 Is Banks	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6 M 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	3 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
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
Asset Allocation & Balanced Funds					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS	5 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3	JCR-VIS	5 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	3 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	2 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	4 Star PACRA
Principal Protected & Hybrid Funds					
Alfalah 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
Alfalah 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 I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	AA- PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	AA PACRA
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 Feb 10	Fund Sizes as at Mar 10	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Cash Fund / Govt Bonds							
Askari Sovereign Cash Fund	18-Sep-09	1.516	1.427	-5.87%	Nil	Nil	1.00%
Atlas Money Market Fund	Jan-10	0.978	1.069	9.30%	Nil	Nil	1.00%
Alfalah GHP Cash Fund	Mar-10	-	0.601		N/A	N/A	1.25%
BMA Empress Cash Fund	12-Nov-09	0.497	0.732	47.28%	1.00%	Nil	1.50%
KASB Cash Fund	12-Aug-09	0.360	0.377	4.72%	1.00%	Nil	1.25%
Lakson Money Market Fund	13-Nov-09	1.873	1.987	6.09%	Nil	Nil	1.25%
MCB Cash Management Optimizer Fund	1-Oct-09	6.822	6.756	-0.97%	Nil	Nil	10% ¹²
Meezan Cash Fund	22-Jun-09	4.828	4.633	-4.04%	Nil	0.10%	1.00%
Metro Bank Pak Sovereign Fund	1-Mar-03	1.871	1.888	0.91%	0.10%	Nil	5% ¹¹
NAFA Government Securities Liquid Fund	16-May-09	4.804	4.404	-8.33%	Nil	Nil	1.50%
NIT- Government Bond Fund	18-Nov-09	3.959	-	-	1.00%	Nil	1.25%
Pakistan Cash Management Fund	23-May-08	2.077	1.909	-8.09%	Nil	0.10%	10% ¹¹
United Liquidity Plus Fund	21-Jun-09	6.232	5.459	-12.40%	Nil	Nil	1.50%
Income Fund							
ABL Income Fund	20-Sep-08	10.03	9.564	-4.65%	Nil	Nil	1.50%
AKD Income Fund	Mar-07	0.480	0.482	0.42%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	0.635	0.626	-1.42%	Nil	Nil	1.25%
Askari Income Fund	16-Mar-06	2.017	1.783	-11.60%	Nil	0.25%	1.50%
Atlas Income Fund	22-Mar-04	1.771	1.761	-0.56%	1.00%	Nil	1.40%
BMA Chundrigar Road Saving Fund	23-Aug-07	0.698	0.488	-30.09%	1.00%	Nil	1.50%
Crosby Phoenix Fund	6-Apr-09	0.486	0.323	-33.54%	Nil	Nil	1.50%
Dawood Money Market Fund	18-Apr-03	0.454	-	-	1.00%	Nil	1.00%
Faysal Savings Growth Fund	14-May-07	6.604	6.305	-4.53%	Nil	Nil	1.50%
First Habib Income Fund	30-May-07	1.770	1.750	-1.13%	Nil	Nil ⁶	1.50%
HBL Income Fund	19-Mar-07	1.819	2.186	20.18%	Nil	Nil	1.50%
IGI Income Fund	16-Apr-07	3.016	3.023	0.23%	Nil	Nil	1.25%
JS Aggressive Income Fund	22-Jan-08	0.143	0.127	-11.19%	1.00%	Nil	1.50%
JS Income Fund	26-Aug-02	3.778	3.343	-11.51%	1.35%	Nil	1.50%
KASB Liquid Fund	9-May-09	1.300	1.265	-2.69%	Nil	Nil ³	1.50%
Lakson Income Fund	13-Nov-09	0.354	0.354	0.00%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	1-Mar-07	6.343	5.59	-11.87%	Nil	Nil	1.00%
Meezan Sovereign Fund	10-Feb-10	0.608	0.536	-11.84%	0.50%	Nil	1.00%
NAFA Cash Fund	22-Apr-06	4.534	4.464	-1.54%	Nil	Nil	1.50%
NAFA Income Fund	29-Mar-08	0.611	0.580	-5.07%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	21-Nov-09	0.647	0.651	0.62%	Nil	Nil	2.00%
NAMCO Income Fund	11-Jul-08	0.293	0.2917	-0.44%	Nil	1.00%	1.25%
Pakistan Income Enhancement Fund	28-Aug-08	1.722	1.852	7.55%	1.35%	Nil	1.50%
Pakistan Income Fund	11-Mar-02	2.25	2.23	-0.89%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	25-Oct-07	0.801	0.811	1.26%	1.00%	Nil	2.00%
Reliance Income Fund*	19-Oct-06	-	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	2-Mar-06	13.01	10.722	-17.59%	1.50%	Nil ⁵	1.50%
Hybrid Funds							
Faysal Income & Growth Fund	10-Oct-05	0.744	0.741	-0.40%	1.00%	2% ²	1.25%
Islamic Income Funds							
Askari Islamic Income Fund	18-Sep-09	0.260	0.245	-5.77%	1%	Nil	1.50%
Atlas Islamic Income Fund	Oct-08	0.297	0.511	72.05%	1.00%	Nil	1.25%
IGI Islamic Income Fund	3-Dec-09	0.372	0.408	9.68%	Nil	Nil	1.50%
KASB Islamic Income Fund	10-Jun-08	0.258	0.235	-8.91%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	15-Jan-07	3.972	3.738	-5.89%	0.50%	1% ⁴	1.00%
NAFA Islamic Income Fund	29-Oct-07	0.227	0.224	-1.32%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	29-Oct-08	0.204	0.206	0.98%	1.00%	Nil	2.00%
United Islamic Income Fund	2-Oct-07	1.174	1.034	-11.93%	1% ⁹	1% ¹⁰	1.25%

Source: IGI Fund Select

Load

1. 0.25% if redeemed within 2 month
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
3. 0.5% if redeemed within 15 days
4. If redeemed within 6 month and after that .5% load
5. Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
6. 0.5% if redeemed within 15 days
7. Only for seed investors
8. 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
9. 1% Front End load on Income Fund, No. load on Growth
10. 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 2.5% and Type B, C and D None
- ***Type A & B: 3% and Type C&D: 2%
11. PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.
12. MCB DCMOF Management Fee is 10% of gross earnings

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Inception dates	Fund Sizes as at Feb 10	Fund Sizes as at Mar 10	Change MOM	Front-end Load	Back-end Load	Mgt Fee
Pure Equity Fund							
ABL Stock Fund	28-Jan-09	0.415	0.439	5.76%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	0.174	0.182	4.60%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	Mar-06	0.585	0.588	0.51%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	5-Sep-08	0.194	0.200	3.09%	2.50%	Nil	1.75%
Atlas Stock Market Fund	23-Nov-04	0.758	0.794	4.75%	2.00%	Nil	3.00%
Crosby Dragon Fund	Dec-03	0.385	0.301	-21.82%	Nil	Nil	2.00%
First Habib Stock Fund	10-Oct-09	0.152	0.141	-7.24%	2.00%	Nil	3.00%
HBL Stock Fund	27-Aug-07	1.748	1.775	1.54%	2.50%	Nil	3.00%
IGI Stock Fund	15-Jul-08	0.486	0.505	3.91%	2.50%	Nil	2.00%
KASB Stock Fund	22-Mar-07	0.252	0.260	3.17%	2.50%	Nil	2.75%
Lakson Equity Fund	13-Nov-09	0.134	0.108	-19.40%	3.00%	-	3.00%
MCB Dynamic Stock Fund	1-Mar-07	0.630	0.657	4.29%	2.50%	Nil	1.50%
NAFA Stock Fund	22-Jan-07	1.262	1.227	-2.77%	3.00%	Nil	3.00%
NIT	12-Nov-62	32.870	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	30-Oct-08	0.124	0.124	0.37%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	11-Mar-02	2.191	2.140	-2.33%	2.00%	Nil	2.00%
United Stock Adv. Fund	4-Aug-06	1.631	1.278	-21.64%	2.50%	Nil	3.00%
UTP - A30+ Fund	29-May-06	0.118	0.118	0.17%	2.00%	Nil	1.50%
Islamic Funds							
Alfalah GHP Islamic Fund	3-Sep-07	0.335	0.348	3.88%	2.50%	Nil	2.25%
Askari Islamic Asset Allocation Fund	18-Sep-09	0.112	0.113	0.89%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	15-Jan-07	0.392	0.285	-27.30%	1.00%	1.5% ⁸	3.00%
Dawood Islamic Fund	14-Jul-07	0.346	-	-	1.00%	Nil	1.50%
Meezan Islamic Fund	8-Aug-03	4.348	4.436	2.02%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	0.483	0.472	-2.28%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	30-Oct-08	0.107	0.107	-0.02%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	0.486	0.460	-5.35%	2.00%	**	2-3%
United Composite Islamic Fund	24-Dec-06	0.666	0.664	-0.30%	2.50%	Nil	3.00%
UTP Islamic Fund	27-Dec-02	0.458	0.455	-0.66%	3.00%	5.00%	3.00%
Asset Allocation & Balanced Funds							
Alfalah GHP Value Fund	28-Oct-05	0.539	0.510	-5.38%	2.50%	Nil	2.50%
Askari Asset Allocation Fund	10-Sep-07	0.238	0.242	1.68%	2.50%	Nil	3.00%
Faysal Balanced Growth Fund	14-Apr-04	0.628	0.601	-4.30%	2.25%	Nil	2.25%
HBL Multi Asset Fund	14-Dec-07	0.363	0.375	3.31%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	28-Jun-05	0.196	0.186	-5.10%	3.00%	Nil	3.00%
KASB Balanced Fund	31-Dec-07	0.492	0.485	-1.42%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	17-Mar-08	0.454	0.453	-0.22%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	22-Jan-07	1.056	1.058	0.19%	3.00%	Nil	2.50%
Pakistan Capital Market Fund	24-Jan-04	0.476	0.470	-1.26%	2.00%	Nil	2.00%
UTP (Balanced Fund)	27-Oct-97	3.074	2.846	-7.42%	3.00%	Nil	2.00%
Principal Protected & Hybrid Funds							
Alfalah GHP Principal Protected Fund	24-Jul-08	1.023	1.040	1.66%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	1-Sep-09	0.757	0.756	-0.13%	N/A	N/A	1.75%
JS - Fund of Funds	31-Oct-05	0.986	0.975	-1.12%	3.00%	Nil	1.00%
JS Principal Secure Fund I	24-Apr-09	2.662	2.697	1.31%	3.50%	Nil	1.75%
JS Principal Secure Fund II	14-Dec-09	0.592	0.595	0.51%	2.50%	Nil	1.50%
JS-CPF I	21-Feb-07	0.615	0.621	0.98%	3.00%	5.00%	1.25%
JS-CPF IV	21-Apr-08	0.67	0.67	0.45%	3.50%	5.00%	1.75%

Source: IGI Fund Select

Load

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

Income Funds Portfolio Composition% - Feb10

Asset Allocation		Cash & Equivalents	MMInvestments/ placement/Repo	TFCs/ Sukuk	TDR/COI/ COM	T-Bills	PIB	Preference shares	Govt. Securities/ Bonds
Money Market									
Askari Sovereign Cash Fund	ASCF	22.80%				77.20%			
Atlas Money Market Fund	AMMF	24.20%	9.20%		15.30%	50.90%			
BMA Empress Cash Fund	BECF	22.80%			45.20%	29.70%			
KASB Cash Fund	KCF	25.70%	74.30%						
Lakson Money Market Fund	LMMF	21.00%			24.00%	55.00%			
MCB Cash Management Optimizer Fund	MCB CMOF	14.80%	11.50%		18.00%	55.00%			
Meezan Cash Fund	MCF	70.00%			23.00%				
Metro Bank- Pakistan Sovereign Fund	MSF	0.20%				57.00%	35.40%		
NAFA Government Securities Liquid Fund	NGSLF	9.70%	5.98%		11.45%	72.87%			
Pakistan Cash Management Fund	PCF	0.90%				99.10%			
United Liquidity Plus Fund	ULPF	20.90%	6.40%			72.30%			
Meezan Sovereign Fund	MSF	96.00%							
Income Fund									
ABL Income Fund	ABL IF	9.61%	4.98%		43.01%	23.20%			14.26%
AKD Income Fund	AKD-IF	1.65%	33.05%	58.20%				3.90%	
Alfalah GHP Income Multiplier Fund	AGIMF	18.04%		63.99%		15.67%			
Askari Income Fund	Askari IF	5.00%	22.00%	56.00%	17.00%				
Atlas Income Fund	Atlas IF	33.10%	7.50%	57.10%					
BMA Chundrigar Road Saving Fund	BCSF	11.60%		60.40%	14.30%				10.40%
Dawood Money Market Fund	DMMF		25.00%	71.00%					
Faysal Savings Growth Fund	FSGF	69.83%	24.47%	4.50%			0.36%		
First Habib Income Funds	1st Habib IF	11.00%		14.00%	7.00%	67.00%			
HBL Income Fund	HBL IF	2.16%		62.86%		30.23%	1.32%		
IGI Income Fund	IGI-IF	30.00%	8.00%	5.00%	27.00%	20.00%	10.00%		
JS-Aggressive Income Fund	JS-AIF	32.21%		47.88%			15.81%		
JS-Income Fund	JS-IF	26.78%	2.55%	35.07%	3.94%	17.43%	10.70%		
KASB Liquid Fund	KASB LF	4.30%	6.90%	84.10%					1.90%
MCB Dynamic Cash Fund	MCB DCF	14.30%	2.30%	47.10%	7.90%	24.10%			1.60%
NAFA Cash Fund	NAFA CF	20.26%		79.94%					
NAFA Income Fund	NIF	9.26%		90.74%					
NAMCO Income Fund	NIF	79.53%		10.18%	7.66%				
Pakistan Income Fund	PIF	1.20%	4.90%	45.10%	1.10%	45.50%	2.20%		
Pakistan Income Enhancement Fund	PIEF	0.30%	3.50%	39.40%		52.50%	4.30%		
POBOP Advantage Plus Fund	POBOP	7.56%	16.68%	72.16%					
Reliance Income Fund	RIF								
United Growth & Income Fund	UGIF	23.00%	9.00%	53.00%		9.00%	3.00%		
Crosby Phoenix Fund	CPF	28.00%		31.00%		41.00%			
NAFA Savings Plus Fund	NSPF	35.61%	20.85%		28.57%	14.97%			
Lakson Income Fund	LIF	36.00%		11.00%	8.00%	45.00%			
NIT GBF	NIT GBF	17.79%				68.65%	1.15%		11.99%
Hybrid Funds									
Faysal Income & Growth Fund	FIGF			6.35%				3.09%	
Islamic Income Funds									
Meezan Islamic Income Fund	MIIF	25.00%		33.00%	3.00%				
Atlas Islamic Income Fund	AIIF	35.50%			63.30%				
NAFA Islamic Income Fund	NIIF			76.96%					
United Islamic Income Fund	UIIF	15.00%	9.00%	55.00%					
KASB Islamic Income Fund	KIIF	11.10%		83.40%					3.90%
Pak Oman Advantage Islamic Income fund	POAIIF	68.13%	28.25%	0.39%					
Askari Islamic Income Fund	AIIF	13.00%							
IGI Islamic Income Fund	IGI-IIF	39.00%			61.00%				

Source: IGI Fund Select

*Fund Suspended

Income Funds Portfolio Composition% - Feb10

Asset Allocation	GoP Backed Sukuks	GoP Ijara Sukuks	Placements with Islamic Bank	Corporate Debt/CP	Mudarba Place.	MSF 12/12	Equities	Others
Money Market								
Askari Sovereign Cash Fund								
Atlas Money Market Fund								0.40%
BMA Empress Cash Fund								2.20%
KASB Cash Fund								
Lakson Money Market Fund								
MCB Cash Management Optimizer Fund								0.70%
Meezan Cash Fund					7.00%			
Metro Bank- Pakistan Sovereign Fund						5.60%		1.80%
NAFA Government Securities Liquid Fund								
Pakistan Cash Management Fund								
United Liquidity Plus Fund								0.40%
Meezan Sovereign Fund		4.00%						
Income Fund								
ABL Income Fund								4.94%
AKD Income Fund								3.20%
Alfalah GHP Income Multiplier Fund								2.30%
Askari Income Fund								
Atlas Income Fund								2.30%
BMA Chundrigar Road Saving Fund								3.30%
Dawood Money Market Fund								4.00%
Faysal Savings Growth Fund								1.00%
First Habib Income Funds								1.00%
HBL Income Fund								3.43%
IGI Income Fund								
JS-Aggressive Income Fund								4.11%
JS-Income Fund				1.91%				1.62%
KASB Liquid Fund								2.80%
MCB Dynamic Cash Fund								2.90%
NAFA Cash Fund								
NAFA Income Fund								
NAMCO Income Fund							0.32%	2.31%
Pakistan Income Fund								
Pakistan Income Enhancement Fund								
POBOP Advantage Plus Fund								3.60%
Reliance Income Fund								
United Growth & Income Fund								3.00%
Crosby Phoenix Fund								
NAFA Savings Plus Fund								
Lakson Income Fund								
NIT GBF								0.42%
Hybrid Funds								
Faysal Income & Growth Fund		77.01%	9.30%				2.79%	1.00%
Islamic Income Funds								
Meezan Islamic Income Fund	8.00%	31.00%						
Atlas Islamic Income Fund								1.29%
NAFA Islamic Income Fund					23.04%			
United Islamic Income Fund		18.00%						3.00%
KASB Islamic Income Fund								1.60%
Pak Oman Advantage Islamic Income fund								3.23%
Askari Islamic Income Fund				87.00%				
Islamic Income Fund								
*Fund Suspended								

Fund Select

Pure Equity / Islamic Funds Portfolio Composition% - Feb10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBSLF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP A30+F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration		22.21%	21.26%	25.00%	30.96%	30.64%	39.00%	18.57%	22.95%	22.17%	13.85%	17.00%	35.11%	28.63%	1.53%	21.12%	27.61%	21.39%
Oil & Gas Marketing		11.19%	17.54%	7.00%				14.99%	7.94%		3.02%	13.00%		4.34%		15.84%		9.42%
Technology & Communication*	7.60%								4.89%									
Fertilizers	9.56%	14.56%	12.17%	18.00%				16.19%	9.28%		6.84%	18.00%		6.82%		7.92%		13.03%
TFC/Sukuk					1.22%						39.05%				14.32%			
T-Bills					13.41%												16.00%	
Refinery***	7.56%																	
Commercial Bank	24.91%	10.96%	13.65%	20.00%	15.28%	13.90%	13.50%	23.75%	22.80%	19.28%	5.85%	11.00%	28.60%	25.74%	3.86%	17.60%	8.05%	14.50%
Power Gen. & Distribution / IPP***		8.31%	10.05%		7.50%	7.45%	4.00%	11.72%	8.71%		8.69%	7.00%	6.71%		0.88%	11.44%	7.06%	8.18%
Chemical**	11.38%				17.77%	10.66%	14.10%			13.49%			14.44%		4.10%		12.06%	
Insurance				5.00%														
Other Equities / Miscellaneous	33.37%	8.00%	17.74%	25.00%		14.44%	15.40%	8.00%		24.10%		11.00%	9.67%	23.28%		14.08%	14.85%	13.40%
Cash & Equivalents	0.78%	24.41%	7.60%		4.96%	2.50%	10.10%		8.64%	2.92%	12.30%	8.00%	1.76%	4.72%	59.34%	11.10%	7.00%	20.00%
Others					7.37%	8.40%			10.91%	0.67%	7.23%	1.00%	0.57%		9.62%	0.80%	2.00%	
Placements with Bank								7.04%										
Automobile Assemblers									3.88%		3.17%							
Pharmaceuticals**																1.69%		
Food & Personal Care Product						11.99%				11.57%				6.23%	2.17%			
International Investment												14.00%						
Financial													3.14%					
Fixed Income	4.84%																	
Fixed Line Telecommunications					1.62%		3.90%											
General Industrials										5.78%					1.56%		5.19%	
Non Life Insurance															0.93%			

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	28.60%	26.45%	29.00%	12.82%		18.00%	49.00%	7.33%	11.22%	8.31%
Oil & Gas Marketing	14.05%	11.15%	11.00%	2.54%	30.20%	8.00%				
Technology & Communication		1.51%								
Telecom	5.94%									
Fertilizers	14.20%	9.29%	21.00%	7.02%		11.00%			3.23%	
TFC/Sukuk		8.13%		24.20%		34.00%		14.25%		
Commercial Bank						3.00%	11.65%			
Power Generation & Distribution / IPP	12.76%	18.75%	9.00%	9.37%	6.10%	5.00%		1.03%		0.80%
Paper & Board			4.00%							
Chemical			5.00%		18.30%		10.12%	7.02%		0.55%
Cement			4.00%	3.84%						
Other Equities / Miscellaneous	15.44%	3.00%	17.00%		12.90%	7.00%	8.39%			
Cash & Equivalents	9.00%	21.80%		28.58%	3.20%	4.00%	3.54%	63.79%		87.03%
Bank Balances									15.00%	0.90%
Debt Securities									39.00%	
Others				6.69%	0.60%		0.92%	4.13%	5.00%	
Auto Assemblers				4.94%						0.52%
Pharmaceuticals								2.45%	2.38%	
Musharika Investment									24.00%	
Personal Goods							4.77%			
Construction & Materials										0.28%
Fixed Line Telecom							11.61%		0.17%	1.48%
Industrial Engineering										0.13%
General Industrials					9.50%					
International Investment					19.20%	10.00%				

Source: IGI Fund Select

Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Feb10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	22.00%	12.19%		21.42%		11.19%	13.85%	12.00%	29.10%	15.70%
Oil & Gas Marketing	6.93%		15.80%		40.05%		3.02%			
Fertilizers	14.15%						6.84%			
TFC/Sukuk	21.47%			26.54%		32.60%	39.05%	16.10%	20.25%	
Transport			11.10%						5.23%	
Commercial Bank	10.31%	5.54%		11.78%		4.89%	5.85%			25.40%
Power Generation & Distribution / IPP	14.51%	2.41%	9.20%	5.63%	9.30%	3.28%	8.69%	7.90%	6.59%	7.30%
Chemical		15.25%		12.18%		4.12%		13.20%		15.20%
Other Equities / Miscellaneous	1.68%		7.20%	3.58%		5.10%		12.70%	10.79%	5.20%
Cash & Equivalents/other assets	8.95%	61.95%	6.40%	15.21%	1.80%	15.60%	12.30%	6.40%	11.33%	17.90%
Preference Shares			22.30%		12.48%			5.30%		
Others			10.90%	2.48%		5.30%	7.23%	2.60%	1.16%	10.20%
T Bills			8.00%		1.42%			10.20%		
Commercial Paper									2.33%	
Placements						14.00%			1.60%	
Pharmaceutical				1.18%						
Automobile		0.94%					3.17%			
Food & Personal Care Product		0.58%			15.94%	4.06%		7.80%	7.63%	3.00%
Construction & Material		0.28%	5.60%		9.38%				3.99%	
General Industrials								5.80%		
Non Life Insurance		0.74%								
Fixed Line Telecom		0.13%								
Tobacco			3.50%		9.63%					

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I	JS PSF-II
Oil & Gas Exploration	5.04%	5.85%		8.76%	2.93%	17.59%	5.18%
Oil & Gas Marketing	1.46%	2.57%					
Fertilizers	2.46%	2.49%					
Bank Deposit	9.85%	8.79%					
Commercial Bank	2.97%	2.00%				0.21%	
Power Generation & Distribution / IPP	2.55%	0.62%				1.16%	1.89%
Other Equities / Miscellaneous	1.00%					0.11%	0.67%
Cash & Equivalents			3.90%	3.87%	3.29%	8.18%	0.91%
Placements with Banks & DFIs				60.90%	68.49%	61.43%	85.89%
Others		1.00%	0.06%	24.21%	17.41%	5.34%	1.85%
TDR's	75.07%	77.14%					
TFCs / Sukkuks						0.84%	
Automobile & Parts							1.06%
Commercial Paper						2.73%	
Fixed Line Telecommunication					5.82%		
Construction & Material						0.33%	1.44%
Personal Goods				2.26%	2.06%	2.08%	1.11%
Open End Fund			59.87%				
Close End Fund			36.17%				

Source: IGI Fund Select

IGI

Investment Bank

IGI Investment Bank Limited

Karachi

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

Lahore

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

Islamabad

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

Faisalabad

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

Multan Cantt

C-2, 1st floor,
Hassan Arcade,
Multan Cantt.
Phone: 061-4504461-62
Fax: 061-4784403

Peshawar

Mall Tower, 2nd Floor, 35.
The Mall, Peshawar
Phone: 091-5253980-88,
Fax: 091-5253989

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