

## FUND SELECT

An Investment Guide to Mutual Funds

### Highlights

#### Term Sheets

- Term Sheet - Alfalah GHP Islamic Fund ("AGIF")
- Term Sheet - Atlas Islamic Fund (AISF)
- Term Sheet - Dawood Islamic Fund (DIF)
- Term Sheet - Meezan Islamic Fund (MIF)
- Term Sheet - NAFA Islamic Multi-asset Fund (NIMF)
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- Term Sheet - UNITED COMPOSITE ISLAMIC FUND (UCIF)
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*All figures given in the report are verified from respective AMCs or FMRs. However, for any further clarification regarding database & return calculations please send your queries to the following:*

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# IGI

Investment Bank

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## Term Sheet - Alfalah GHP Islamic Fund ("AGIF")

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	Alfalah GHP Investment Management Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Karachi Stock Exchange
Face Value & Offer Price	PKR 50
Fund Manager	Salman Ali
Shariah Advisors	Dr. Aijaz Ahmed Samdani Khalil Ahmed Aazami
Minimum Initial Investment	Initial Investment Amount: PKR 5,000 Further Investment: PKR 1,000
Eligible Investors	Institutions, Body Corporate, Islamic Banks, Takaful Companies, Insurance Companies, Commercial Banks, Financial Institutions, Employee Benefit Funds (Pension, Provident and Gratuity), Educational Institutions, Trusts, NGOs, Public Sector Enterprises and Individuals.
Investment Objectives	The primary objective of seeking to generate long term capital appreciation and income from a diversified portfolio developed in accordance with the principles of Shariah.
Distribution Policy	The Fund shall distribute not less than 90% of its income received or derived from sources other than capital gains and reduced by such expenses as are chargeable and attributable to the Fund under the governing rules (NBFC 2003) in order to achieve tax efficiency.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. The remaining portion of the cash dividend would be subject to applicable withholding tax (5% to 10%) which will be full and final discharge of tax liability. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	2.25% of the average annual net assets of the Fund.
Front End Load	Up to 2.5% of the Net Asset Value. No Back end load.

Source: IGI Fund Select

## Term Sheet - Atlas Islamic Fund (AISF)

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	Atlas Asset Management Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Lahore Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 500
Minimum Initial Investment	PKR 5,000/-
Fund Manager	Khalid Mahmood
Auditors	Hameed Chaudhri & Co.,
Registrar	Ford Rhodes SHC
Shariah Advisor	Dr. Prof. Fazlur Rehman
Legal Advisor	Mohsin Tayebaly & Company
Investment Objective	The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Company will manage the Fund with the objective of maximizing Unit Holders' returns on their Investments while at all times observing prudent Investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board.
Investment Policy	The Scheme shall make Investments only in Shariah Compliant Authorized Investments and shall offer Shariah Compliant returns to investors in the Units of the Scheme. No investments of the Deposited Property or any portion thereof shall be made in any security or instrument, or deposited in any account, that is inconsistent with Islamic Shariah as advised by the Shariah Board.
Duration	Perpetual
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	3% of the average annual net assets of the Fund.
Sales Load	1% (Front-end) (Slabs for back-end load) 1.5% (For redemption in 1st Year) 1% (For redemption in 2nd Year) 0.5% (for redemption in 3rd Year) Nil (after 3 years of investment)

Source: IGI Fund Select

## Term Sheet - Dawood Islamic Fund (DIF)

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	Dawood Capital Management Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Karachi Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 100
Minimum Initial Investment	PKR 5,000/-
Fund Manager	Mohammad Ahmed
Registrar	Gangjees Registrar Services (Pvt.) Ltd
Auditors	M. Yousuf Adil Saleem & Company
Shariah Advisor	Professor Mufti Munib ur Rehman Mufti Syed Sabir Hussain
Legal Advisor	Bawaney & Partners
Investment Objective	The main objective of the fund is to provide an avenue to the unit holders to invest their saving in a diversified portfolio based on Shariah Complaint investments under supervision of its Shariah Advisor. In addition the Management company would aim to maximize the returns on investments while at all times observing prudent investment practices, reasonably safety of capital & provide liquidity to the investors to join or leave the fund at their convenience.
Investment Policy	The Scheme is a purely Shariah based Unit trust which shall make Investments only in Shariah Complaint Authorized Investments and shall thus offer Shariah Compliant returns to investors in the units of the Scheme. Hence, no investments of the Fund property and any portion thereof shall be made in any security or instrument, or deposited in any account, which in the opinion of the Shariah Advisors is inconsistent with Shariah.
Duration	Perpetual
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	1.5% of the average annual net assets of the Fund.
Front End Load	

Source: IGI Fund Select

## Term Sheet - Meezan Islamic Fund (MIF)

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	Al Meezan Investment Management Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Karachi Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 50
Minimum Initial Investment	PKR 5,000/-
Auditors	A. F. Ferguson & Co.
Shariah Advisor	1. Justice Muhammad Taqi Usmani 2. Dr. Abdul Sattar Abu Ghuddah 3. Sheikh Essam M. Ishaq 4. Dr. Muhammad Imran Ashraf Usmani
Legal Advisor	Bawaney & Partners
Investment Objective	The objective of MIF is to provide the maximum total return to the unit holders from investment in "Shariah Compliant" investments for the given level of risk, while abiding by the Non-Banking Finance Companies Rules, 2003 and any other prevailing rules and regulations.
Investment Policy	a) MIF will invest in shares, Participation Term Certificates, Modaraba Certificates, Musharika, Murabaha, Term Finance Certificates and all other asset backed securities; b) MIF will also invest in contracts, securities or instruments of companies, organizations, and establishments issued on the principles of Bai'Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika. c) MIF may also hold assets in the form of Riba-free cash deposits with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the redemption requirements and to take advantage of suitable investment opportunities as and when they arise. d) MIF may also invest in other instruments that may be allowed by the SECP and confirmed as Shariah Compliant by MIF's Shariah Advisor from time to time.
Duration	Perpetual
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	2% of the average annual net assets of the Fund.
Front End Load	2%

Source: IGI Fund Select

## Term Sheet - NAFA Islamic Multi-asset Fund (NIMF)

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	National Fullerton Asset Management Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Lahore Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 10
Minimum Initial Investment	Growth Units PKR 10,000 Income Units PKR 100,000
Fund Manager	Sajjad Anwar
Auditors	A.F.Ferguson & Co.
Registrar	National Fullerton Asset Management Limited
Shariah Advisor	Mufti Bilal Ahmed Qazi
Legal Advisor	Aly Shah & Co.
Investment Objective	The objective of NAFA Islamic Multi-Asset Fund (NIMF) is to provide investors with a combination of capital growth and income by investing in Shariah Compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah Compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.
Investment Facilitator & Distributors	National Fullerton Asset Management Limited National Bank of Pakistan NIB Bank Limited
Duration	Perpetual
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	3% of the average annual net assets of the Fund.
Front End Load	3%

Source: IGI Fund Select

## Term Sheet - Pakistan International Element Islamic Fund (PIIF)

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	Arif Habib Investments Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Karachi Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 50
Minimum Initial Investment	PKR 5,000/-
Fund Manager	Zafer Rehman
Auditors	A.F.Ferguson s & C o.
Registrar	Gangjees Registrar Services (Pvt) Limited
Shariah Advisor	(a ) Justice (Rtd ) Muhammad Taqi Usmani, Chairman . (b) Mualana Mahmood Ashraf Usmani (c) Dr. Muhammad Imran Ashraf Usmani (d) Mufti Muhammad Zahid
Legal Advisor	Bawaney & Partners
Investment Objective	The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of primarily Pakistan based Shariah Compliant investments. The Management Company will manage the Fund with the objective of maximizing Unit Holders' returns on their Investments while at all times observing prudent Investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Council.
Investment Policy	The Scheme is a purely Shariah based Unit Trust which shall make Investments only in Shariah-Compliant Authorized Investments and shall thus offer Shariah - Compliant returns to investors in the Units of the Scheme. Hence , no investments of the Fund Property or any portion thereof shall be made in any security or instrument, or deposited in any account, that is inconsistent with Islamic Shariah as advised by the Shariah Council.
Duration	Perpetual
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	Type A & B: 3% Type C & D: 2%
Front End Load	Type A: 2% Type B, C & D: None

Source: IGI Fund Select



## Term Sheet - Pak Oman Advantage Islamic Fund (POAIF)

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	Pak Oman Asset Management Company Limited
Benchmark	50% 1 month average deposit rate of 4 Islamic Banks + 50% of Dow Jones Islamic Pakistan Index
Trustee	Central Depository Company of Pakistan Limited
Listing	Karachi Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 50
Fund Manager	Mr. Shoaib Ali Khan
Shariah Advisor	Dr. Muhammad Imran Ashraf Usmani
Shariah Technical Collaboration	Meezan Bank Limited
Transfer Agent	Gangjees Registrar Services (Pvt.) Limited, Karachi, Pakistan
Legal Advisor	Bawaney & Partners, Advocates & Legal Consultants
Auditors	A. F. Ferguson & Co., Chartered Accountants
Investment Objective	The objective of POAIF is to enable Unit Holders to participate in a portfolio of Shariah Compliant securities including Shariah Compliant securities available outside Pakistan. All investments of the fund will be as per the guidelines of the Shariah Advisor of the fund.
Distributors	Pak Oman Asset Management Company Limited
Duration	Perpetual
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	3% of the Net Asset Value of the fund, fee will be calculated on a daily basis.
Front End Load	1.5% upfront load with no back end load (not applicable during the Pre-IPO and IPO periods)

Source: IGI Fund Select

## Term Sheet - UNITED COMPOSITE ISLAMIC FUND (UCIF)

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Islamabad Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 100
Minimum Initial Investment	PKR 5,000/-
Fund Manager	Wahaj Aslam
External & Shariah Compliance Auditor	KPMG Taseer Hadi and Co.
Shariah Advisor	1. Maulvi Muhammad Hassan Kaleem and 2. Mr. Muhammad Najeeb Khan
Legal Advisor	Bawaney & Partners
Investment Objective	UCIF offers its investors an opportunity to invest in a diversified portfolio of Shariah Compliant investments with the objective of maximizing medium to long term returns for a given level of risk. The investments in the Fund will be diversified both in terms of securities within an asset class as well as across asset classes. The Fund would strictly follow Islamic Shariah in selection of investments under the supervision of its Shariah Advisory Board.
Investment Policy	The Scheme is a purely Shariah based Unit Trust which shall make Investments only in designated Authorized Investments approved by Shariah Advisory Board and shall thus offer Shariah Compliant returns to the investors in the Units of the Scheme. Hence, no investment of the Fund Property or any portion thereof shall be made in any Investment, which, in the opinion of the Shariah Advisory Board, is opposed to Shariah.
Duration	Perpetual
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	3% of the average annual net assets of the Fund.
Front-end Load	2.50%

Source: IGI Fund Select

## Term Sheet - UTP- ISLAMIC FUND

Nature of the Fund	Open Ended Islamic Fund
Asset Manager	JS Investments Limited
Trustee	Central Depository Company of Pakistan Limited
Listing	Karachi Stock Exchange
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 500
Minimum Initial Investment	PKR 5,000/-
Fund Manager	Wasim Jalvani
Auditors	M. Yousuf Adil Saleem & Co. Chartered Accountants.
Legal Advisor	Bawaney & Partners
Investment Objective	The main objective of the UTP – Islamic Fund is to provide an avenue of investments to those who want to invest their savings in such schemes which are based on profit/ loss sharing basis and are shariah compliant. In addition the aim is to provide to the investors an optimum rate of return, reasonable concern for safety of capital and to provide to the investors liquidity to join or leave the fund at their convenience. The main focus of the UTP – Islamic Fund is to provide an outlet to investors who want 'Riba-free' returns i.e. based on profit/ loss sharing.
Investment Policy	UTP – Islamic Fund will follow an investment strategy that makes it a 'balanced' fund. A balanced fund will carry a reasonable mix of equity and non-equity securities, and will seek both growth and income, remaining within the guidelines of Shariah at all times.
Duration	Perpetual
Distribution Policy	The net amount available for distribution at the end of the financial year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Fund may distribute 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.
Taxability	<b>Fund:</b> Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and <b>Investors:</b> Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain of the fund are exempted from tax. Recognized provident funds are not subject to withholding tax on cash dividends.
Management Fee	2% of the average annual net assets of the Fund.
Front-end Load	3.00%

Source: IGI Fund Select

## Balanced / Asset Allocation / Hybrid Funds - July 09

Balanced Funds & Asset Allocation										
	AGVF	AAAF	FBGF	HBL MF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	17.24%	15.00%	20.02%	22.81%	18.67%	8.27%	19.15%	9.80%	14.14%	13.80%
Oil & Gas Marketing	5.48%	16.00%	7.38%		13.11%		4.65%		7.34%	3.60%
Technology & Communication			1.77%				3.72%			
Telecom										
Fertilizers	10.04%	12.00%	11.15%	11.01%		7.07%	6.24%	7.40%		11.40%
Bank Balances		7.00%		6.75%						
TFC/Sukuk	21.28%	10.00%		31.05%		37.40%	23.41%	19.70%		17.20%
Refinery		3.00%					7.13%			
Transport		3.00%	5.33%							
Investment Bank		6.00%								
Commercial Bank	5.55%	11.00%	11.94%	9.67%	15.02%	6.80%	5.43%		11.22%	11.30%
Power Generation & Distribution / IPP	14.71%	2.00%	3.51%	3.08%		3.17%		13.50%		10.00%
Paper & Board		3.00%						7.60%		
Chemical		8.00%								
Insurance		3.00%			9.94%					
Cement		1.00%					9.25%	5.50%	5.67%	
Govt debt						3.95%				2.90%
Other Equities / Miscellaneous	7.88%		7.08%	7.76%		7.45%	12.99%	14.20%	16.48%	1.00%
Cash & Equivalents	17.82%		11.21%		8.30%		8.03%	12.70%	9.22%	21.70%
Fixed Income			19.91%					4.20%	24.34%	
Others			0.70%	3.71%	22.19%	13.65%				
PIB				4.16%						
Placements						12.24%				7.10%
Food & Personal Care Product								5.50%		
Textile					12.77%				11.59%	

Source: IGI Fund Select

Sector Specific & Hybrid Funds					
	AGPPF	JS FoF	JS-CPF	JS-CPF II	JS-CPF IV
Oil & Gas Exploration	2.48%		3.02%		2.76%
Oil & Gas Marketing	0.55%		5.63%		5.69%
Technology & Communication					
Fertilizers	1.73%				
Bank Balances	15.12%				
Transport					
Commercial Bank					
Power Generation & Distribution / IPP	1.91%				
Paper & Board					
Other Equities / Miscellaneous	1.16%				
Cash & Equivalents		6.59%	22.05%	100.00%	12.62%
Fixed Income			66.66%		76.23%
Others					
TDR's	76.45%				
Chemicals	0.60%				
Open End Fund		57.94%			
Close End Fund		35.47%			
Textile			2.64%		2.70%

Source: IGI Fund Select

## Pure Equity / Islamic Funds - July 09

Pure Equity Funds																
	AKD				HBL		MCB	ABL					UTP	AKD		IGI
	OF	AGAF	ASMF	CDF	SF	KSF	DSF	SF	NSF	NIT	PSF	USF	A30+ F	ITF	POASF	SF
Oil & Gas Exploration	19.73%	21.46%	23.60%	15.50%	25.00%	21.46%	23.70%	24.00%	24.81%	18.98%	10.80%	20.00%	29.37%	23.54%	2.80%	20.31%
Oil & Gas Marketing		10.07%	14.27%	8.00%		6.87%	5.60%	6.00%	6.22%		5.20%	8.00%	4.85%	4.22%	0.50%	12.32%
Technology & Communication								2.00%	6.46%			4.00%				
Telecom			2.39%												6.60%	
Fertilizers		15.84%	15.89%		16.00%	14.71%	21.20%	17.00%	9.70%	9.94%	12.40%	20.00%	14.53%	5.57%		10.93%
Bank Balances					16.00%										21.00%	
TFC/Sukuk					6.00%	5.01%										
Refinery	7.31%			2.00%					9.95%	8.13%						
Transport										0.90%						
Investment Bank															3.70%	
Commercial Bank	9.21%	5.29%	15.40%	10.00%	12.00%	19.17%	19.40%	25.00%	10.56%		9.10%	16.00%	26.37%	22.13%	4.90%	7.83%
Power Gen. & Distribution / IPP	10.51%	11.73%	8.97%	4.50%	6.00%	6.24%	15.00%	14.00%			6.00%		6.29%			11.01%
Paper & Board			1.85%		1.00%	3.53%				2.71%	8.60%					
Chemical	5.33%		2.13%	6.50%	2.00%							2.00%				
Insurance			1.66%	6.50%		5.10%										
Cement				16.00%	2.00%		4.40%	7.00%	12.80%	2.71%	6.30%	8.00%				
Govt debt																
Other Equities / Miscellaneous		7.98%	7.68%	15.08%	11.00%	8.41%	5.80%		12.46%	5.42%	25.10%	18.00%	17.71%		0.90%	15.03%
Cash & Equivalents	39.92%	27.63%	6.16%	4.42%		9.50%	4.90%	3.00%	1.52%	9.58%	16.50%	1.00%	0.88%	39.41%	58.90%	21.60%
Others					1.00%					0.07%						0.97%
Automobile Assemblers									5.52%	2.71%					0.80%	
Pharmaceuticals				4.50%	2.00%					6.32%						
Food & Personal Care Product										4.52%				5.13%		
Cable & Engineering										6.32%						
International Investment												3.00%				
Financial										18.08%						
Textile Composites	7.99%			7.00%				1.00%		3.61%						
Securities								1.00%								

Source: IGI Fund Select

Islamic Funds									
	AISF	AGISF	MISF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF
Oil & Gas Exploration	29.30%	15.64%	26.80%		10.20%	22.00%	28.73%		
Oil & Gas Marketing	13.57%	6.43%				4.00%	14.98%		4.69%
Technology & Communication			4.30%	25.83%		3.00%			0.23%
Telecom	3.72%			7.61%					
Fertilizers	23.63%	13.33%	19.80%		8.50%	12.00%		7.40%	2.44%
TFC/Sukuk		8.73%			7.50%	27.00%		22.40%	
Refinery	2.26%			4.42%					1.47%
Commercial Bank				23.84%					
Power Generation & Distribution / IPP	10.14%	17.09%	8.80%	8.95%	10.10%	3.00%	9.14%	5.10%	
Paper & Board			5.30%		6.80%	3.00%	12.37%		
Chemical	3.74%	1.60%	6.50%	5.16%				0.50%	
Cement			4.50%		7.20%	6.00%	9.48%		
Other Equities / Miscellaneous	3.64%	2.75%	9.50%		14.90%	4.00%			
Cash & Equivalents	7.31%	34.43%	6.30%	10.66%	8.30%	5.00%		62.00%	
Fixed Income			2.40%	6.55%					
Bank Balances				6.98%			14.45%		9.27%
Debt Securities									54.49%
Others									4.23%
Placements									
Auto Assemblers	1.65%		2.90%					1.50%	
Jute	1.04%					4.00%			
Pharmaceuticals								1.20%	1.11%
Mutual Funds									
Musharika Investment									22.07%
Islamic Banks			1.70%				10.85%		
International Investment					26.50%	7.00%			
Textile Composite			1.20%						

Source: IGI Fund Select

## Income Funds Portfolio Composition % - July 09

Assets Allocation													
		Cash & Equival.	Bank Deposits	MMInv./placem/Repo	TDR/COI/COM	T-Bills	PIB	Govt. Securities/Bonds	TFCs/Sukuk	Corporate Debt/CP	Mudarba Place	Equities	Others
<b>Money Market</b>													
Pakistan Cash Management Fund	PCF	5.10%		8.00%		86.90%							
Meezan Cash	MCF	88.00%			12.00%								
NAFA Govt. Securities Liquid Fund	NGSLF	16.11%			12.67%	71.22%							
United Liquidity Plus Fund	ULPF	43.00%			5.00%	52.00%							
Faysal Savings Growth Fund	FSGF			72.58%				22.87%					4.55%
NAFA Cash Fund	NAFA CF	27.00%			4.00%			69.00%					
MCB Dynamic Cash Fund	MCB DCF	14.10%		29.40%	12.30%			16.20%	27.40%				0.70%
<b>Income Fund</b>													
ABL Income Fund	ABL IF	21.18%		12.81%	64.78%	1.22%							
AKD Income Fund	AKD-IF	53.63%						46.37%					
Alfalah GHP Income Multiplier Fund	AGIMF	30.44%						69.56%					
AMZ Plus Income Fund*	AMZ-IF												
Askari Income Fund	Askari IF	12.00%		13.00%	9.00%	4.00%		62.00%					
Atlas Income Fund	Atlas IF	26.50%		12.80%	7.90%			51.30%					1.60%
BMA Chundrigar Road Saving Fund	BCSF	14.60%			9.30%			9.30%	63.00%				3.90%
Dawood Money Market Fund	DMMF			23.66%					71.87%				4.48%
First Habib Income Funds	1st Habib IF	10.00%			24.00%	44.00%			21.00%				1.00%
HBL Income Fund	HBL IF		19.00%		13.00%			15.00%	50.00%			0.00%	3.00%
IGI Income Fund	IGI-IF	44.30%			55.70%								
JS-Aggressive Income Fund	JS-AIF	4.81%				43.67%			41.93%	9.59%			
JS-Income Fund	JS-IF	12.88%			16.02%	37.12%	2.10%		29.78%	2.10%			
KASB Liquid Fund	KASB LF	35.19%							61.63%				3.18%
NAFA Income Fund	NIF	9.26%							90.74%				
NAMCO Income Fund	NIF	63.24%			22.56%				10.46%			1.06%	2.67%
Pakistan Income Fund	PIF	10.60%		21.50%	4.40%	17.00%			46.50%				
Pakistan Income Enhancement Fund	PIEF	16.90%		27.90%	8.20%				43.70%				3.30%
POBOP Advantage Plus Fund	POBOP	22.40%		11.80%					65.60%			0.10%	
Reliance Income Fund**	RIF												
United Growth & Income Fund	UGIF	11.00%		8.00%	13.00%	14.00%	2.00%		46.00%				6.00%
Metro Bank- Pakistan Sovereign Fund	MSF	4.60%				71.70%	22.90%						0.90%
Crosby Phoenix Fund	CPF	30.00%			38.72%				31.28%				
<b>Hybrid Funds</b>													
Faysal Income & Growth Fund	FIGF		53.54%					34.79%	6.75%			3.81%	1.11%
<b>Islamic Income Funds</b>													
Meezan Islamic Income Fund	MIIF	61.00%							39.00%				
Atlas Islamic Income Fund	AIIF	60.60%			40.10%								-0.70%
NAFA Islamic Income Fund	NIIF								64.49%		35.51%		
United Islamic Income Fund	UIIF	5.00%		31.00%					64.00%				
KASB Islamic Income Fund	KIIF		49.47%						46.06%				4.47%
Pak Oman Advan. Islamic Income Fund	POAIIF	69.40%							30.60%				

\* Fund Suspended

Source: IGI Fund Select

## Rating Guide

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

Source: IGI Fund Select



Investment Bank

## Fund Size, Sales Load &amp; Management Fee

Open End Income Fund	Fund Sizes as at 30 June 09	Fund Sizes as at 31 July 09	Change MOM	Front-end Load	Back-end Load	Mgt Fee
ABL Income Fund	6.872	7.34	6.81%	Nil	Nil	1.50%
AKD Income Fund	0.588	0.587	-0.17%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.718	0.8	11.42%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.439	0.443	0.91%	1.25%	Nil	1.25%
Askari Income Fund	3.1	3.443	11.06%	Nil	0.25%	1.50%
Atlas Income Fund	1.748	2.035	16.42%	1.00%	Nil	1.40%
Atlas Islamic Income Fund	0.256	0.262	2.34%	1.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	1.158	1.072	-7.43%	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.094	0.185	96.81%	Nil	Nil	1.50%
Dawood Money Market Fund	0.873	0.880	0.80%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	0.722	0.714	-1.11%	1.00%	2% <sup>2</sup>	1.25%
Faysal Savings Growth Fund	6.422	6.720	4.64%	Nil	Nil	1.50%
First Habib Income Funds	1.73	2.09	20.81%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	2.33	2.61	12.02%	Nil	Nil	1.50%
IGI Income Fund	2.05	2.08	1.46%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.249	0.208	-16.47%	1.00%	Nil	1.50%
JS Income Fund	5.014	5.305	5.80%	1.35%	Nil	1.50%
KASB Islamic Income Fund	0.542	0.537	-0.92%	1.00%	Nil	1.25%
KASB Liquid Fund	3.145	3.228	2.64%	Nil	Nil <sup>3</sup>	1.50%
MCB Dynamic Cash Fund	9.487	10.596	11.69%	Nil	Nil	1.00%
Meezan Cash Fund	0.624	0.828	32.69%	Nil	0.10%	1.00%
Meezan Islamic Income Fund	4.873	5.530	13.48%	0.50%	1% <sup>4</sup>	1.00%
Metro Bank Pak Sovereign Fund	1.953	1.659	-15.05%	0.10%	Nil	5.00%
NAFA Cash Fund	7.665	7.856	2.49%	Nil	Nil	1.50%
NAFA Government Securities Liquid Fund	1.415	1.815	28.27%	Nil	Nil	1.50%
NAFA Income Fund	1.036	0.77	-25.68%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.517	0.473	-8.51%	1.00%	Nil	1.50%
NAMCO Income Fund	0.286	0.29	1.40%	Nil	1.00%	1.25%
Pak Oman Advantage Islamic Income Fund	0.221	0.232	4.98%	1.00%	Nil	2.00%
Pakistan Cash Management Fund	0.579	0.558	-3.63%	Nil	0.10%	10.00%
Pakistan Income Enhancement Fund	0.79	0.913	15.57%	1.35%	Nil	1.50%
Pakistan Income Fund	2.37	2.3	-2.95%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1.367	1.38	0.95%	1.00%	Nil	2.00%
Reliance Income Fund*	0.440	0.440	0.00%	1.50%	Nil	1.50%
United Growth & Income Fund	15.859	16.697	5.28%	1.50%	Nil <sup>5</sup>	1.50%
United Islamic Income Fund	1.445	1.305	-9.69%	1% <sup>6</sup>	1% <sup>10</sup>	1.25%
United Liquidity Plus Fund	1.287	2.343	82.05%	Nil	Nil	1.50%
United Money Market Fund	-	-	-	Nil	Nil	1.50%
<b>Open End Mutual Fund</b>						
ABL Stock Fund	0.218	0.235	7.80%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.217	0.231	6.45%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	0.704	0.732	3.98%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.115	0.131	13.91%	2.50%	Nil	1.75%
Alfalah GHP Islamic Fund	0.371	0.370	-0.27%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.977	0.989	1.23%	2.50%	Nil	1.50%
Alfalah GHP Value Fund	0.604	0.610	0.99%	2.50%	Nil	2.50%
AMZ Plus Stock Fund	0.250	0.268	7.20%	3.00%	Nil	3.00%
Askari Asset Allocation Fund	0.289	0.297	2.77%	2.50%	Nil	3.00%
Atlas Islamic Fund	0.418	0.437	4.55%	1.00%	1.5% <sup>8</sup>	3.00%
Atlas Stock Market Fund	0.689	0.783	13.64%	2.00%	Nil	3.00%
Crosby Dragon Fund	1.490	1.419	-4.77%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.386	0.381	-1.30%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.640	0.676	5.63%	2.25%	Nil	2.25%
HBL Multi Asset Fund	0.579	0.596	2.94%	2.00%	Nil	2.00%
HBL Stock Fund	1.410	1.483	5.18%	2.50%	Nil	3.00%
IGI Stock Fund	0.249	0.298	19.68%	2.50%	Nil	2.00%
KASB Balanced Fund	0.629	0.638	1.43%	2.00%	Nil	2.00%
KASB Stock Fund	0.299	0.318	6.35%	2.50%	Nil	2.75%
MCB Dynamic Allocation Fund	0.714	0.791	10.78%	3.00%	Nil	1.50%
MCB Dynamic Stock Fund	0.643	0.718	11.66%	2.50%	Nil	1.50%
Meezan Islamic Fund	3.737	4.044	8.22%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.535	0.586	9.53%	3.00%	Nil	3.00%
NAFA Multi Asset Fund	1.777	1.890	6.36%	3.00%	Nil	2.50%
NAFA Stock Fund	1.331	1.382	3.83%	3.00%	Nil	3.00%
NIT	27.731	27.917	0.67%	2.50%	1.00%	1.00%
Pak Oman Advantage Islamic Fund	0.128	0.157	22.66%	2.50%	Nil	3.00%
Pak Oman Advantage Stock Fund	0.128	0.162	26.56%	2.50%	Nil	3.00%
Pakistan Capital Market Fund	0.550	0.596	8.36%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.61	0.656	7.54%	2.00%	**	2-3%
Pakistan Stock Market Fund	1.85	2.025	9.46%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.823	0.847	2.92%	2.50%	Nil	3.00%
United Stock Adv. Fund	1.649	1.855	12.49%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.101	0.107	5.94%	2.00%	Nil	1.50%
JS - Fund of Funds	0.717	0.756	5.44%	3.00%	Nil	1.00%
UTP (Balanced Fund)	2.929	2.906	-0.79%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.182	0.199	9.34%	3.00%	Nil	3.00%
UTP Islamic Fund	0.346	0.406	17.34%	3.00%	5.00%	3.00%
JS-CPF I	0.694	0.697	0.43%	3.00%	5.00%	1.25%
JS-CPF II	1.486	1.502	1.08%	2.00%	3.00%	1.50%
JS-CPF IV	0.663	0.672	1.36%	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.



Investment Bank



## Statistical Analysis

Open End Income/Money Market Fund	Avg Returns	Std deviation	Sharpe Ratio
BMA Chundrigar Road Saving Fund	12.73%	31.00%	(0.00)
Dawood Money Market Fund	66.98%	185.42%	0.29
Faysal Saving Growth Fund	13.30%	1.72%	0.29
KASB Liquid Fund	8.23%	30.73%	(0.15)
MCB Dynamic Cash Fund	10.17%	16.08%	(0.16)
NAFA Cash Fund	7.78%	20.59%	(0.24)
Pakistan Cash Management Fund	12.18%	1.65%	(0.38)
ABL Income Fund	13.97%	1.41%	0.83
AKD Income Fund	-4.04%	27.95%	(0.60)
Alfalah GHP Income Multiplier Fund	9.79%	31.72%	(0.09)
Askari Income Fund	7.47%	25.31%	(0.21)
Atlas Income Fund	11.12%	25.89%	(0.06)
First Habib Income Funds	8.47%	20.36%	(0.21)
HBL Income Fund	9.78%	22.09%	(0.14)
IGI Income Fund	8.44%	19.34%	(0.23)
JS Aggr Income Fund	9.43%	17.92%	(0.19)
JS Income Fund	11.58%	15.15%	(0.08)
NAFA Income Fund	8.34%	25.29%	(0.18)
NAMCO Income Fund	15.65%	9.99%	0.29
Pakistan Income Enhancement Fund	20.37%	19.35%	0.39
Pakistan Income Fund	12.73%	25.62%	(0.00)
POBOP Advantage Plus Fund	7.00%	29.91%	(0.19)
United Growth & Income Fund	9.21%	22.57%	(0.16)
Faysal Income & Growth Fund	10.69%	9.45%	(0.22)
Atlas Islamic Income Fund	11.49%	1.72%	(0.76)
KASB Islamic Income Fund	13.69%	35.97%	0.02
Meezan Islamic Income Fund	13.73%	27.75%	0.03
NAFA Islamic Income Fund	3.68%	30.76%	(0.30)
Pak Oman Advantage Islamic Income Fund	17.00%	18.43%	0.23
United Islamic Income Fund	7.21%	25.38%	(0.22)
Reliance Income Fund	-10.24%	35.44%	(0.65)
Metro Bank- Pakistan Sovereign Fund	16.62%	16.88%	0.23
Crosby Phoenix	10.68%		
NAFA Government Securities Liquid Fund	11.10%		
UBL Liquid Plus Fund	9.63%		
Meezan Cash fund	10.35%		

Please Note: \* Launched later; did not cover one full year

\*\* Remained suspended for some time

Standard Deviation and Sharpe Ratio are calculated on monthly returns during July 2008-2009  
6 months T-Bills rates have been used as a risk free rate for calculating sharpe ratio

Source: IGI Fund Select

## Income Funds (Annualized Return)

Open End Income/Money Market Fund	January	February	March	April	May	June	July
1 BMA Chundrigar Road Saving Fund	-9.3%	58.5%	49.5%	7.5%	15.4%	19.45%	31.07%
2 Dawood Money Market Fund	0.0%	0.0%	0.0%	0.0%	25.0%	0.43%	31.01%
3 Faysal Saving Growth Fund	16.7%	16.12%	13.33%	11.41%	12.23%	12.90%	13.25%
4 KASB Liquid Fund	54.8%	11.36%	28.29%	6.33%	21.78%	3.31%	18.96%
5 MCB Dynamic Cash Fund	12.7%	13.00%	35.20%	14.42%	10.14%	11.49%	12.99%
6 NAFA Cash Fund	14.9%	18.47%	19.63%	14.30%	13.49%	12.68%	13.61%
7 Pakistan Cash Management Fund	15.1%	12.36%	10.59%	10.43%	11.77%	12.82%	12.05%
8 United Money Market Fund	19.5%	13.45%	31.05%	12.20%	15.40%		
9 ABL Income Fund	16.3%	14.99%	13.91%	12.93%	12.16%	12.57%	12.03%
10 AKD Income Fund	-6.2%	10.68%	25.44%	4.74%	-23.02%	13.73%	30.85%
11 Alfalah GHP Income Multiplier Fund	56.5%	38.74%	-15.45%	8.15%	24.82%	22.74%	16.92%
12 AMZ Plus Income Fund	0.0%	0.0%	0.0%	20.7%	2.94%	-6.15%	
13 Askari Income Fund	25.6%	21.61%	27.67%	5.65%	12.35%	17.23%	12.93%
14 Atlas Income Fund	8.2%	34.26%	49.02%	12.05%	15.36%	3.38%	23.20%
15 First Habib Income Funds	16.5%	16.06%	31.04%	12.90%	10.98%	2.41%	13.08%
16 HBL Income Fund	12.7%	11.04%	52.68%	5.35%	11.90%	-4.80%	22.15%
17 IGI Income Fund	19.0%	15.20%	15.42%	13.56%	15.96%	8.36%	12.09%
18 JS Aggr Income Fund	14.1%	16.20%	14.76%	13.01%	30.85%	-18.37%	23.43%
19 JS Income Fund	12.8%	16.31%	38.94%	9.33%	14.36%	14.60%	9.29%
20 NAFA Income Fund	14.4%	2.26%	28.55%	10.36%	17.38%	25.51%	19.09%
21 NAMCO Income Fund	10.8%	33.57%	18.13%	17.07%	22.73%	14.49%	18.35%
22 Pakistan Income Enhancement Fund	55.4%	38.38%	41.95%	6.94%	12.04%	13.03%	22.06%
23 Pakistan Income Fund	21.7%	41.33%	50.82%	13.60%	8.58%	-1.14%	23.86%
24 POBOP Advantage Plus Fund	6.7%	52.76%	14.03%	17.04%	18.68%	8.40%	10.77%
25 United Growth & Income Fund	21.4%	21.69%	33.83%	13.03%	13.09%	3.19%	15.06%
26 Faysal Income & Growth Fund	8.6%	10.08%	34.31%	1.68%	11.20%	6.98%	22.42%
27 Atlas Islamic Income Fund	12.8%	12.68%	10.25%	9.64%	9.85%	10.52%	10.16%
28 KASB Islamic Income Fund	89.2%	31.67%	25.33%	9.99%	21.52%	15.95%	10.41%
29 Meezan Islamic Income Fund	73.2%	20.91%	23.94%	12.83%	10.75%	15.19%	13.17%
30 NAFA Islamic Income Fund	38.8%	20.20%	16.59%	10.37%	9.38%	9.90%	3.94%
31 Pak Oman Advantage Islamic Income Fund	61.2%	24.90%	15.19%	6.19%	17.12%	4.90%	10.89%
32 United Islamic Income Fund	34.4%	16.30%	24.46%	5.12%	5.21%	16.14%	11.67%
33 Reliance Income Fund							
34 Crosby Phoenix					20.92%	-5.44%	16.56%
35 Metro Bank- Pakistan Sovereign Fund	27.16	59.38	10.84	20.27	12.48%	22.73%	12.15%
36 NAFA Government Securities Liquid Fund						11.51%	10.68%
37 UBL Liquid Plus Fund						9.07%	10.18%
38 Meezan Cash fund							10.35%

Source: IGI Fund Select

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

\*\*UMMF has been merged with UGIF on 30th June 09

## Equity Funds (Monthly Return)

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

Source: IGI Fund Select

\* JS CPF III has been dissolved on May 2, 2009 after completing its fixed duration.

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

# IGI

# Investment Bank

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