

FUND SELECT

An Investment Guide to Mutual Funds

Investment Highlights

Industry Update

During Dec09 open-ended industry AUM showed a net decline of 4.7% to stand at 190.2bn; On the whole, Dec09 has been a month of redemptions for the open-ended industry. MCB, UBL, NAFA, ABL and HBL were exposed to major redemptions during the month.

Investment Strategy

During Jan10 KASB LF delivered the highest returns at 40.6% while Atlas IF and PIEF followed at 16.1% and 15.6% respectively. All of these funds have exposure to TFCs with KASB LF falling in the very high TFC exposure category. In our view there are numerous upsides present in the fixed income market with numerous good quality TFCs trading below par and offering impressive yields.

While all pure equity funds underperformed the index during Jan10 and 7mo FY10 the top performing fund for Jan10 was ABL SF at 2.3%. AKD OF and UTP A30 shared the second spot at 1.8% while MCB DSF claimed third position at 1.5%. Going forward it is important to highlight that the equity market is likely to be affected by PKR weakness, inflation risks, political noise and security risks. Fund Managers will have to cherry pick stocks and monitor market timing. Sectors will have to be chosen carefully with fundamentals of utmost importance.

Fund of the Month: MCB Dynamic Stock Fund

Our analysis of the industry's pure equity funds performance data through CY09 reveals the MCB DSF has the highest information ratio (IR). The IR measures a portfolio manager's ability to generate excess returns relative to the KSE 100 while at the same time attempting to identify the consistency of the investor.

Aisha Kirmani

aisha.kirmani@igi.com.pk

111-234-234 Ext. 949

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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:

Saba Shahzad

saba.subhi@igi.com.pk (111234234 Ext. 977)

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

Table of Contents

Industry Update	3
Income Funds	6
Islamic Income Funds	10
Money Market Funds	11
Equity Funds	12
Balanced and Asset Allocation Funds	16
Principal Protected and Hybrid Funds	18
MCB Dynamic Stock Fund	20
Standard Deviation and Sharp Ratio	21
Income Funds (Annualized Return)	22
Equity Funds (Monthly Return)	23
Rating Guide	24
Fund Size, Sales Load & Management Fee	25
Income Funds Portfolio Composition% - Dec09	26
Pure Equity / Islamic Funds Portfolio Composition% - Dec09	28
Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Dec09	29

Industry Update

During Dec09 open-ended industry AUM showed a net decline of 4.7% to stand at 190.2bn; resulting from an inflow of PKR3.3bn and outflow of PKR12.63bn. The inflow was recorded in three AMCs which, at present, enjoy a total industry share of 35%, namely NIT, IGI and Lakson. Among the three, NIT stands out to show the largest inflow of PKR2.5bn during the month. The huge inflow owes to the launch of NIT (GBF) which alone took the AMC AUM to PKR61bn. Lakson Investments Ltd. also launched its Income, Equity and Money Market funds in Nov09 among which the MM Fund has shown a significant growth of PKR564mn MoM, taking the AMC to PKR2bn. The launch of IGI Islamic Income Fund contributed much to the net inflow of PKR253mn in IGI Funds; the AMC now stands at PKR3bn.

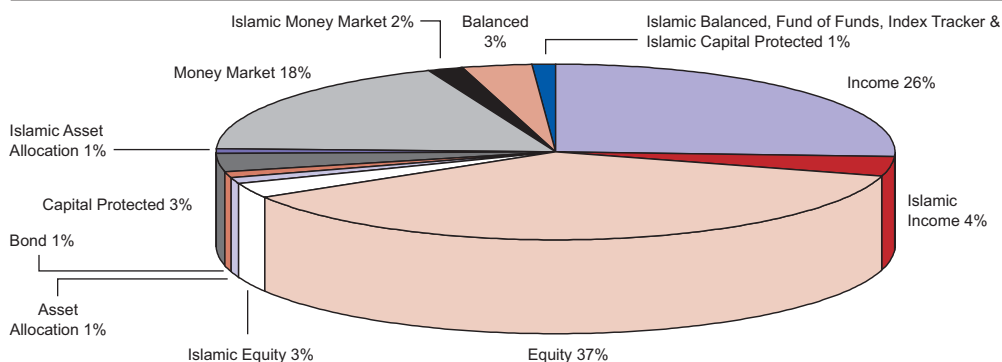
On the whole, Dec09 has been a month of redemptions for the open-ended industry. MCB, UBL, NAFA, ABL and HBL were exposed to major redemptions during the month. Despite a significant inflow of PKR1.8bn in the recently launched MCB Cash Management Optimizer Fund, a huge redemption of around PKR4bn was recorded in MCB Dynamic Cash Fund which led the AMC to account a net outflow of PKR2.5bn, bringing it down by 17.5% to PKR11.63bn and making it the 6th most liquid AMC (previously it was 4th). UBL also reported a net outflow of PKR1.37bn; major redemptions were seen in UGIF and UIIF which accounted for PKR1.2bn taking the AMC down by 5.6% to PKR23bn. The fund size of NAFA also reduced by 9.3% to stand at PKR12.6bn, major redemption observed in NAFA Cash Fund. Similarly huge redemptions were witnessed in the Income funds of ABL and HBL, as a result, the AMCs after shrinking by 16% and 25% now stand at PKR8bn and PKR3.7bn respectively.

Open end Funds Industry Update							(PKR mn)
Asset Manager	# of open ended funds			MoM PKR	MoM %	Industry	
		Dec09	Nov09	Chg	Chg	Share (%)	
National Investment Trust Limited	3	61,030.10	58,573.00	2,457	4%	32.1%	
UBL Fund Managers	5	23,031.20	24,408.00	(1,377)	-5.6%	12.1%	
JS Investments	11	13,701.01	14,125.95	(425)	-3%	7.2%	
National Fullerton Asset Management Ltd.	8	12,604.21	13,899.00	(1,295)	-9%	6.6%	
Al Meezan Investment Management	4	12,361.16	12,864.30	(503)	-4%	6.5%	
MCB Asset Management	4	11,634.61	14,110.00	(2,475)	-17.5%	6.1%	
Arif Habib Investments	8	9,591.62	10,391.59	(800)	-8%	5.0%	
ABL Asset Management Company	2	8,078.35	9,598.36	(1,520)	-16%	4.2%	
Faysal Asset Management	3	7,536.84	7,882.41	(346)	-4%	4.0%	
Askari Investment Management	5	3,752.36	4,457.01	(705)	-16%	2.0%	
HBL Asset Management	3	3,709.38	4,963.42	(1,254)	-25%	2.0%	
Alfalah GHP Investment Management	6	3,407.52	3,422.48	(15)	0%	1.8%	
Atlas Asset Management	4	3,257.45	3,288.00	(31)	-1%	1.7%	
IGI Funds	3	2,960.40	2,707.86	253	9%	1.6%	
KASB Funds Limited	5	2,677.00	2,861.13	(184)	-6%	1.4%	
Lakson Investments Limited	3	2,002.26	1,430.00	572	40%	1.1%	
Habib Asset Management	2	1,970.51	2,319.00	(348)	-15%	1.0%	
BMA Asset Management	2	1,774.41	1,937.08	(163)	-8%	0.9%	
AKD Investment Management	3	1,359.29	1,439.64	(80)	-6%	0.7%	
Pak Oman Asset Management	4	1,341.49	1,392.96	(51)	-4%	0.7%	
Crosby Asset Management	2	1,200.47	1,257.80	(57)	-5%	0.6%	
Dawood Capital Management	2	910.52	986.15	(76)	-8%	0.5%	
AMZ Asset Management	2	-	658.28	(658)	-100%	0.0%	
First Capital Investment Management	1	-	249.89	(250)	-100%	0.0%	
National Asset Management Co. Ltd.	2	298.19	315.76	(18)	-6%	0.2%	
Noman Abid Investment Management	1	-	-	-	#DIV/0!	0.0%	

Source: MUFAP & IGI Fund Select

Despite a small decline of PKR1bn, the equity funds have showed sufficient recovery in their contribution to overall industry AUM from 35.7% in Nov09 to 37% in Dec09. While Income Funds with a decline of PKR5.4bn now account for 25.72% of industry AUM compared to 27.2% in Nov09. Islamic funds continue to account for a 9.96% share of industry AUM.

Dec09: Open ended fund category as a % of Industry AUM



Source: MUFAP & IGI Fund Select

TFC Market witnesses significant Volumes

Around 1.92bn worth TFCs were traded during Jan10, 30% higher as compared to 1.47bn in Dec09. Trading on BATS remained dull with only 3 trades executed on BATS. Major volumes were seen in UBL TFC-IV and NIB TFC with 338mn and 306mn respectively. An average return (YTM) of 17.65% explains why there is an increasing interest of investors in TFCs, where most of the trades were done at prices which offered a yield in the bracket of 15 to 17%. The trades are detailed below.

Jan10: TFC Trade

System	Scrip	Detail of Issue	Price (PKR)		Face Value (Per cert)	No. of Units	Trade Value (PKR '000)
			Low	High			
Non-Bats	Allied Bank Ltd.	TFC - II	89.5	91	5,000.00	30,000	135,000.00
Non-Bats	Askari Bank Ltd.	TFC - III	97.5	97.5	5,000.00	8,800	42,900.00
Non-BATS	Avari Hotels Ltd.	TFC	93.98	93.98	5,000.00	4,560	21,427.44
Non-Bats	Bank Al-Falah Ltd.	TFC - III	97.75	97.75	4,992.32	200	976
Non-Bats	Bank Al-Habib Ltd.	TFC - II	99	100	4,994.00	10,000	49,750.00
Non-Bats	Bank Al-Habib Ltd.	TFC - III	103	103	4,998.00	10,000	51,479.40
Non-BATS	BRR Guardian Modarba	SUKUK	92.78	92.78	5,000.00	1,000	4,639.00
Non-Bats	Century Paper & Board Mills Ltd	Sukuk	98	98	5,000.00	5,000	24,500.00
Non-Bats	Engro Chemical Pakistan Ltd.	PRP-II	82	85	5,000.00	20,000	82,875.00
Non-Bats	Engro Chemical Pakistan Ltd.	Sukuk	95	95.8	5,000.00	52,800	251,846.00
Non-Bats	Engro Chemical Pakistan Ltd.	PRP-I	85	86.5	5,000.00	29,000	123,625.00
Non-Bats	House Building Finance Corp. Ltd.	Sukuk	85.75	86.5	4,500.00	35,000	135,562.50
Non-Bats	Jahangir Siddiqui & Co. Ltd.	PPTFC - V	88	88	4,997.00	7,000	30,781.52
Non-Bats	Jahangir Siddiqui & Co. Ltd.	PPTFC - V	88.5	89.5	4,995.00	8,000	35,564.40
Non-Bats	JDW Sugar Mills Limited	PPTFC	93.36	93.36	5,000.00	6,000	28,008.00
Bats, Non-Bats	NIB Bank Ltd.	TFC - I	90	93.15	4,997.00	67,000	306,429.53
Non-BATS	Optimus Ltd.	PPTFC	95.73	95.73	4,996.00	800	3,826.14
Non-Bats	Orix Leasing Pakistan Ltd.	PPTFC	80	84.75	5,000.00	1,200	4,993.75
Bats	Orix Leasing Pakistan Ltd.	TFC - I	99.5	99.5	4,163.33	1,000	4,142.51
Non-Bats	Pak American Fertilizer Ltd.	Sukuk	97.5	97.5	5,000.00	500	2,437.50
Non-Bats	Pak American Fertilizer Ltd.	PPTFC - I	98.27	98.27	4,996.00	5,000	24,547.00
Non-Bats	Pak American Fertilizer Ltd.	PPTFC - III	94	94	5,000.00	2,000	9,400.00
Non-Bats	Pak Arab Fertilizers Ltd.	TFC - II	94.05	94.05	4,997.00	3,478	16,345.48
Non-Bats	Pakistan Mobile Communication. Ltd.	PPTFC - IV	97	97	5,000.00	10,000	48,500.00
Non-Bats	Pakistan Mobile Communication. Ltd.	TFC	96.49	96.49	5,000.00	2,000	9,649.00
Non-Bats	Sitara Chemical Industries Ltd	Sukuk	99.15	99.15	5,000.00	3,500	17,351.25
Non-Bats	Sui Southern Gas Co. Ltd.	Sukuk - I	93.5	93.5	5,000.00	3,000	14,025.00
Non-Bats	Trakker Ltd.	TFC	86	86	50,000.00	100	4,300.00
Non-Bats	United Bank Ltd.	TFC - I	86	86	4,990.00	2,000	11,392.02
Non-Bats	United Bank Ltd. TFC - II	TFC - II	85.3	85.3	4,999.10	11,900	50,744.36
Bats, Non-Bats	United Bank Ltd. TFC - IV	TFC - IV	88.25	92.4	4,997.00	74,297	338,341.64
Non-Bats	World Call Telecom Ltd. TFC	TFC	85.5	85.5	3,331.00	4,000	11,392.02
Non-Bats	World Call Telecom Ltd. TFC - III	TFC - III	94.23	94.23	4,998.00	4,000	18,838.46

Source: MUFAP & IGI Fund Select

New Fund Alert

KASB Funds has launched the KASB Capital Protected Gold Fund (KCPGC). The units of the fund will be publicly available from February 16, 2010 to February 25, 2010. The fund aims to protect investors' capital upon maturity of the fund (after two years). The fund provides investors with an opportunity to take advantage of the growth in the value of Gold as an asset class in Rupee terms. The fund intends to invest a maximum of 19% of the total initial fund size in Gold Contracts listed at the National Commodity Exchange limited. However allocation of the Investment Portion between cash or gold would be on analysis of international political and economic variables expected to affect gold prices. The balance 81% of the initial fund size before deducting any charges will be placed with a scheduled commercial bank having minimum long term credit rating of "AA-" at the time of placement. The banks will ensure that these funds grow to become at least 100% of the total initial investment value, inclusive of Front End Load and net of all expenses and taxes, at the time of maturity. The fund will charge a front end load of 3% and back end load of 5% will be applicable in case of redemption within holding period.

Income Funds

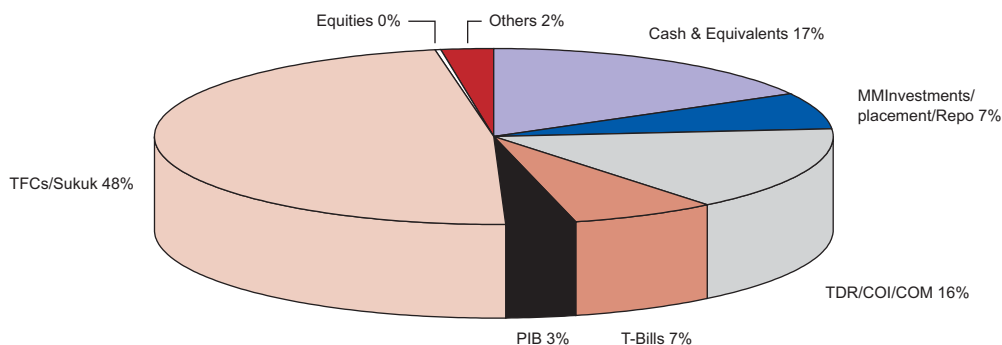
Money Market Update

In the recently held T-bill and PIB Auctions the cut off yields rose on 6M T-bill by 16bps to 12.0547%, 1 year by 9bps to 12.1031 and 10 year bond 10bps to 12.54%. In previous years, the yield curve remained relatively steep as inflows into NSS instruments were waning providing more impetus to PIB demand. However recently the yield curve has flattened considerably which is largely because cut offs on PIBs have seen relaxed demand due to the exponential increase in NSS investment during FY10 YoY and the declining CPI inflation. However, if a shortfall occurs in external financing, the government borrowing pressure could increase on the Commercial Banking sector, leading to volatile cut off yields. WoW 6M KIBOR increased marginally by 3bps to 12.29% due to sustained weekly OMO injections which on average amount to PKR100bn. Given the current trend in Government Paper maturities in 3Q FY10 it appears 6M KIBOR could dip to the 11.80% range before picking up again next quarter.

Portfolio allocation

Average TFC allocation in income funds stood at 47.9% during Dec09. Cash and equivalents consisted of 16.9% of portfolio with T-bills reducing to 6.9% of average portfolio from 19% in the previous month as yields declined. TDR exposure increased to 15.6% from 12.0% previously as funds locked in year-end rates offered by banks.

Income Funds: Dec09 Asset Allocation



Source: IGI Fund Select

Fund classification

We use Dec09 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Jan10, 6mo and 12mo are highlighted while funds having a history of less than 6mo are not included in the analysis.

Dec09 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.0%	JS Aggressive Income Fund (JS AIF)	41.8%
Metro Bank- Pakistan Sovereign Fund (MB PSF)	0.0%	Pakistan Income Enhancement Fund (PIEF)	42.6%
Low to Medium (1-39%) TFC Exposure		United Growth & Income Fund (UGIF)	51.0%
Faysal Income & Growth Fund (FIGF)	5.1%	Pakistan Income Fund (PIF)	51.4%
IGI Income Fund (IGI IF)	9.0%	Atlas Income Fund (Atlas IF)	57.4%
NAMCO Income Fund (NAMCO IF)	10.0%	BMA Chundrigar Road Savings Fund (BMA CRSF)	59.1%
First Habib Income Funds (FHIF)	20.0%	MCB Dynamic Cash Fund (MCB DCF)	59.3%
Crosby Phoenix Fund (CPF)	30.0%	AKD Income Fund (AKD IF)	59.4%
JS Income Fund (JS IF)	37.5%	Very High (60-100%) TFC Exposure	
		Alfalah GHP Income Multiplier Fund (AGHP IMF)	68.4%
		HBL Income Fund (HBL IF)	69.6%
		Askari Income Fund (AIF)	71.0%
		POBOP Advantage Plus Fund (POBOP APF)	72.9%
		Dawood Money Market Fund (DMMF)	78.0%
		NAFA Cash Fund (NAFA CF)	81.0%
		NAFA Income Fund (NAFA IF)	86.3%
		KASB Liquid Fund (KASB LF)	86.6%

Source: Fund Manager Reports & IGI Fund Select

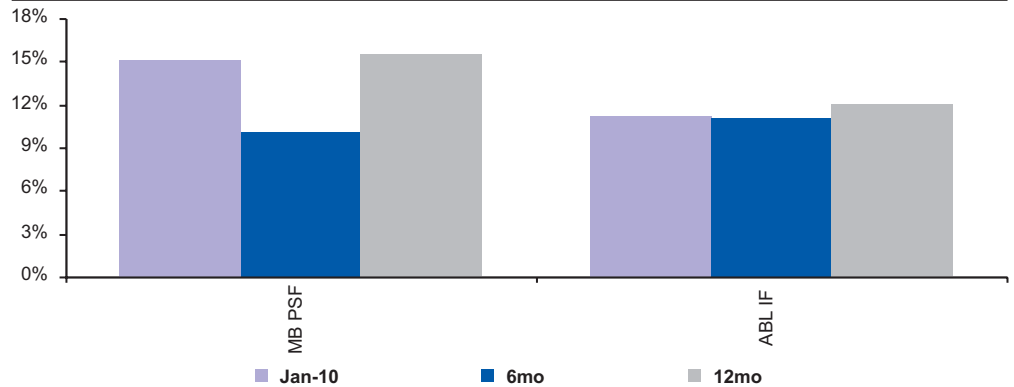
Average returns

While fund returns remained volatile for the month of Jan09 average annualized returns for income funds increased marginally to 3.0% from 0.44% in Dec09. Fund returns fluctuated through the month with a range of -65.1% and 40.6% during the month. During Jan10 KASB LF delivered the highest returns at 40.6% while Atlas IF and PIEF followed at 16.1% and 15.6% respectively. All of these funds have exposure to TFCs with KASB LF falling in the very high TFC exposure category. Atlas IF and PIEF fall in the high TFC exposure category. Annualized returns for 6mo declined to 6.0% from 8.5% in the previous month with a range of -17.6% and 15.4%. Top performer in the category was BMA CRSF at 15.4% followed by PIF and PIEF at 14.0% and 13.9% respectively. For 12mo returns averaged 10.9% with a range of -1.9% and 17.6%. The top performing funds at 17.6% were PIEF and PIF followed by Atlas IF at 15.9%.

No (0%) TFC exposure

Of the two funds in this category MB PSF took the lead for Jan10 at 15.2%. ABL IF followed at 11.2% and fund returns averaged 13.2%. During 6mo returns averaged 10.6% with ABL IF leading at 11.1% and MB PSF following at 10.1%. During 12mo MB PSF led by a wide margin at 15.5% compared to ABL IF's return of 12.1%. The category averaged 13.8%.

No TFC Exposure: Annualized Returns

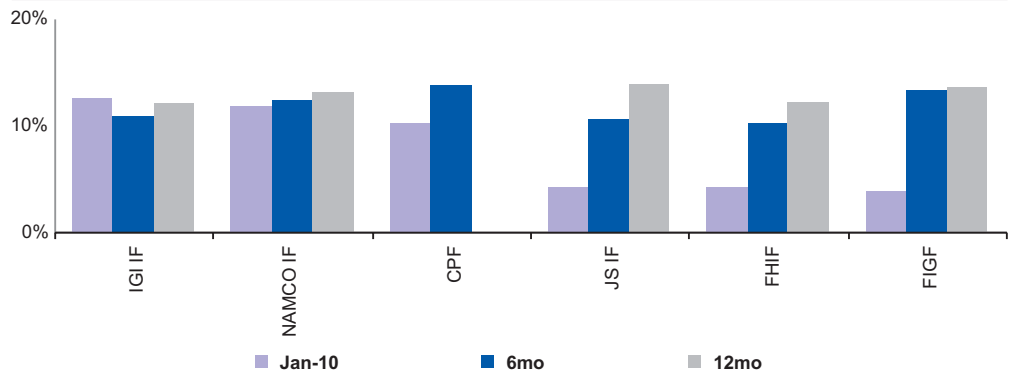


Source: IGI Fund Select

Low to Medium (1-39%) TFC exposure

During Jan10 the best performing funds in the category were IGI IF, NAMCO IF and CPF at 12.6%, 11.9% and 10.3% respectively. Average returns for the category stood at 7.9% during Jan10. For 6mo CPF was the top performer returning 13.7% followed by FIGF and NAMCO IF at 13.3% and 12.4% respectively with the category averaging 11.9%. For a 12mo period JSIF took the lead at 13.9% followed by FIGF and NAMCO IF at 13.7% and 13.1% respectively. We highlight that JS IF had the maximum exposure to TFCs at 37.5% in the category. FIGF and IGI IF had the lowest TFC allocation with FIGF having a 5.7% exposure to equities. Average TFC allocation for the category was 18.6%. In our view there are numerous upsides present in the fixed income market with numerous good quality TFCs trading below par and offering impressive yields. Going forward in a declining interest rate scenario we expect that funds having some exposure to the asset class are likely to provide investors with decent yields. We recommend investors seek information regarding the funds asset composition prior to making investments.

Low to Medium TFC Exposure: Annualized Returns

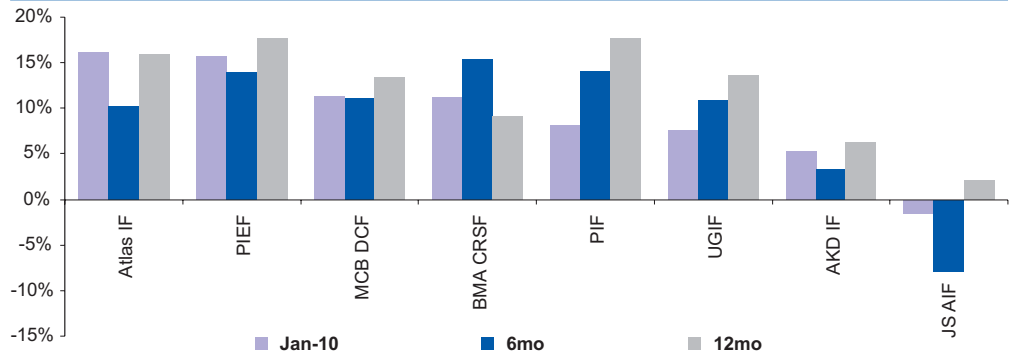


Source: IGI Fund Select

High (40-59%) TFC Exposure

Top performing funds during Jan10 were Atlas IF, PIEF and MCB DCF at 16.1%, 15.6% and 11.2% with the category averaging 9.2%. The category's TFC weight averaged a considerably high 52.7%. For 6mo returns averaged 8.8% with BMA CRSF leading at 15.4%, PIF and PIEF followed at 14.0% and 13.9% respectively. During 12mo returns averaged 12.0% with PIF and PIEF sharing the top spot at 17.6% claiming second and third position were Atlas IF and UGIF at 15.9% and 13.7% respectively. Due to the high return volatility in the category we would recommend investors to invest in the category for a minimum 1 year time horizon.

High TFC Exposure: Annualized Returns

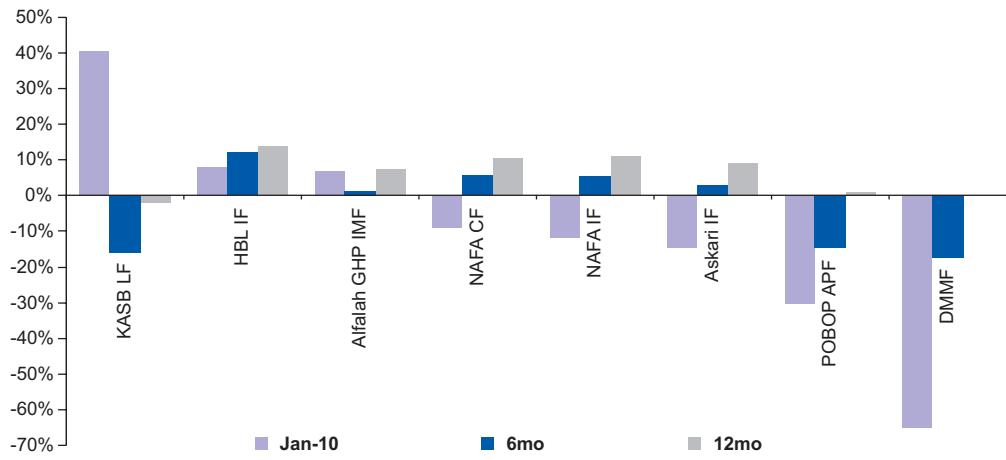


Source: IGI Fund Select

Very High (60-100%) TFC Exposure

During Jan10 the top three performing funds were KASB LF, HBL IF and Alfalah GHP IMF at 40.6%, 7.9% and 6.9%. These three funds were the only funds in the category delivering positive returns with the category averaging a dismal -9.4%. TFC weight in the category stood at a staggering 76.7% casting doubts on fund liquidity position. For 6mo average returns continued to disappoint at -2.6%. HBL IF took the lead at 12.2% followed by NAFA CF and NAFA IF at 5.7% and 5.3% respectively. For a 12mo period HBL If lead at 13.8% followed by NAFA IF and NAFA CF at 11.0% and 10.4% respectively with the category averaging 7.3%.

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

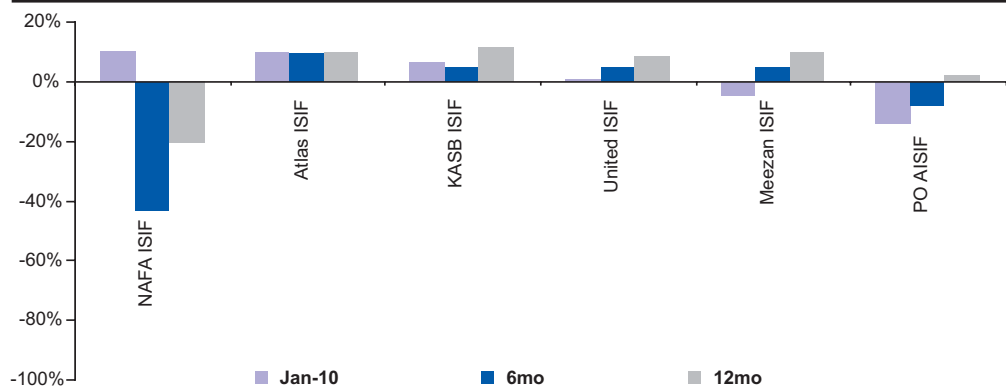
Average returns

Returns for Islamic income fund during Jan10 averaged 1.6% with a range of -13.9% and 10.5%. Islamic income fund returns remained weak as funds provisioned against poor quality assets. Returns for 6mo and 12mo stood at -4.5% and 3.6% respectively.

Fund performance

During Jan10 the top performing Islamic Income fund were NAFA ISIF, Atlas ISIF and KASB ISIF stood at 10.5%, 9.9% and 6.5% respectively. Atlas ISIF took the lead for 6mo at 9.5% with KASB ISIF assuming second place at 5.0%. United ISIF and Meezan ISIF shared third place at 4.8%. For 12mo KASB ISIF returned 11.6% followed by Atlas ISIF at 10.0% and Meezan ISIF at 8.7%.

Islamic Income Funds: Annualized Returns

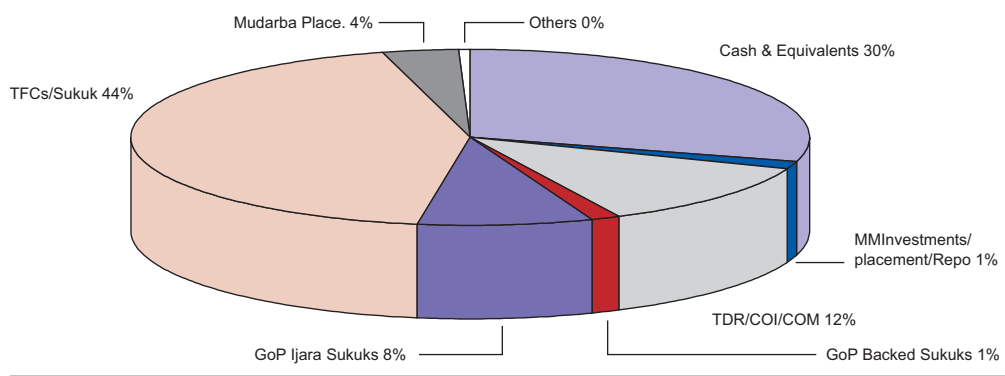


Source: IGI Fund Select

Portfolio allocation

Islamic income funds sukuk allocation (including GoP backed and Ijara Sukuk) increased significantly to average 52.9% during Dec09. The heavy sukuk allocation is the underlying reason behind volatile Islamic income fund returns. Atlas ISIF continued to maintain zero exposure to Sukuks with NAFA ISIF maintaining the highest exposure to the asset class at 77.4%. Cash and equivalents averaged 39.3% for the category with PO AISIF having the highest cash allocation at 70.2% during the month.

Islamic Income Funds: Asset Allocation Dec09



Source: Fund Manager Reports & IGI Fund Select

Money Market Funds

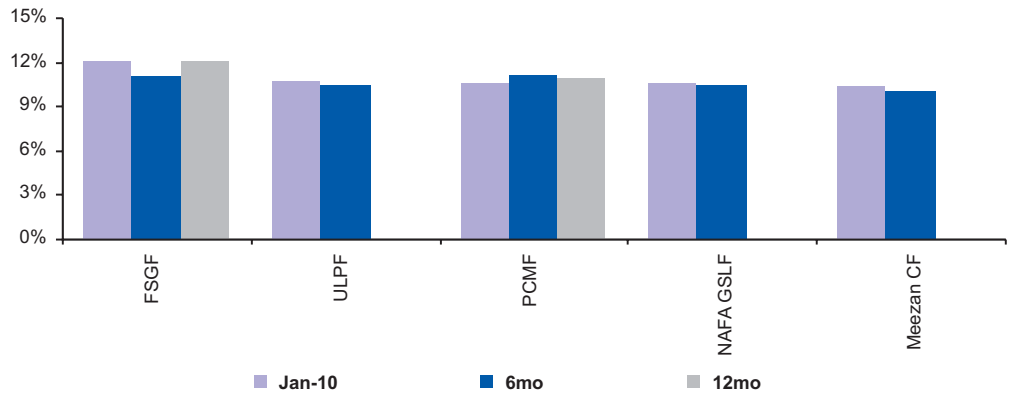
Average returns

Jan10 average returns for Money Market Funds stood at 10.9%. Returns for last 6mo and 12mo averaged 10.7% and 11.5% respectively. We have removed NAFA CF and MCB DCF from this category and included them in the Income Fund category owing to heavy TFC weights of both funds.

Fund performance

FSGF took the lead in Jan10 at 12.1%. FSGF's yield is enhanced by taking advantage of market opportunity and trading TFCs. As of end Dec the fund had a TFC allocation of 5.9%. Second position was shared by ULPF and PCMF at 10.7% and NAFA GSLF trailed at 10.6% during Jan10. For 6mo FSGF and PCMF shared the top spot at 11.1% with the second spot being shared with ULPF and NAFA GSLF at 10.5%, Meezan CF assumed third position at 10.0%. Only 2 funds have a 12mo performance history with FSGF at 12.1% and PCMF at 11.0%.

Money Market Funds: Annualized Return

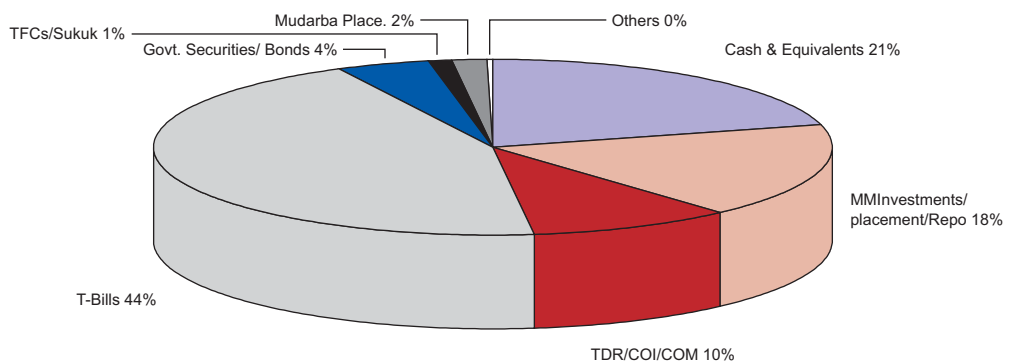


Source: IGI Fund Select

Portfolio allocation

Money market fund average TFC allocation stood at 1.2% in Nov09 on account of FSGF's TFC exposure of 6.0%. The fund's T-bill asset allocation stood at 44.4% with PCMF showing the heaviest investment in the asset class at 97.0% followed by NAFA GSLF at 72.9%.

MM Funds: Asset Allocation Dec09



Source: Fund Manager Reports & IGI Fund Select

Equity Funds

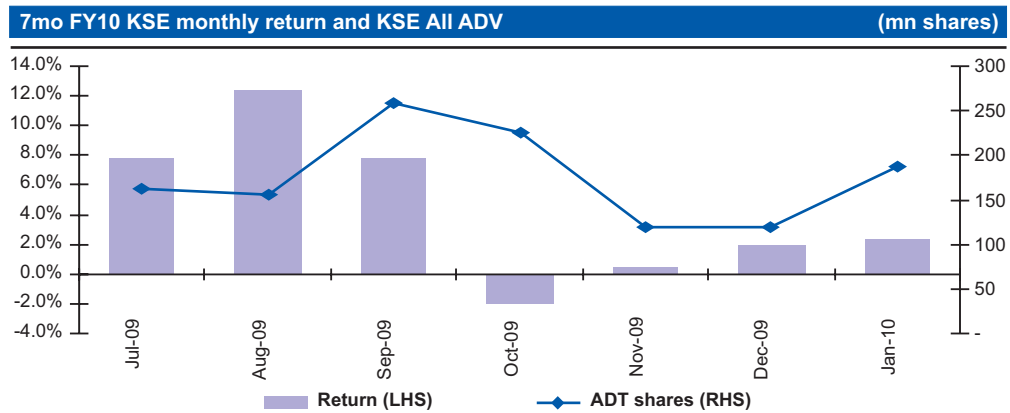
Equity Market Jan10 Review

The KSE 100 Index gained 2.4% during Jan10 to close the month at 9,770 points. Market volumes improved to 187mn versus 119mn in Dec09. Net foreign portfolio investment remained subdued during Jan10 but improved on a MoM basis to USD 15.3mn.

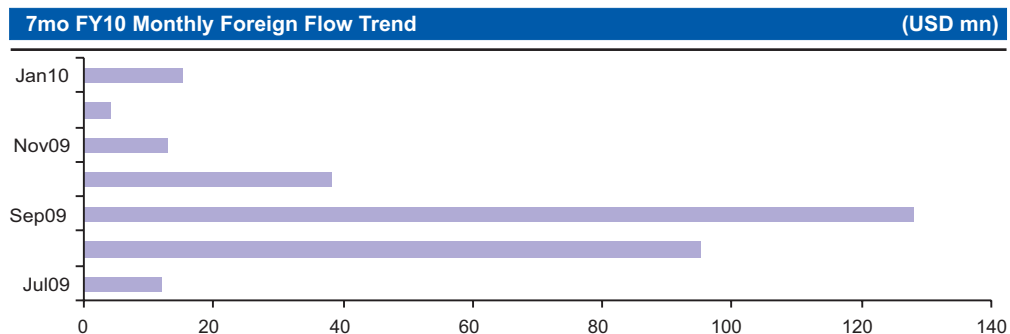
The commencement of result season provided support to the index with the KSE 100 Index maintaining its upward trajectory touching a high of 9,954 points (on closing). However news flow regarding uncertainty on the political front and deterioration in the law and order situation following Ashura resulted in profit taking at higher levels. Results for the fertilizer sector were largely positive and slightly above market expectations owing to strong DAP sales and manufacturer ability to exercise pricing power. Even though Oil & Gas Exploration scrips provided support to the Index during the month, PPL's results came in lower than expected owing to higher than expected field expenditure.

In line with market expectation the SBP kept the discount rate firm at 12.5% in Jan10. IGI Securities Research Desk expects the discount rate to be reduced by 50 basis points to 12.0% through the remainder of FY10. However key factors that warrant for a cautious stance taken by the SBP are i) low savings base at 14.0% ii) potential overshooting of fiscal deficit to 5.5% of GDP range iii) unaccounted for expenses which include circular debt overhang of an estimated gross PKR 400bn across the energy chain remain to be resolved iv) excess government borrowing pressure on the domestic resource base from commodity financing and general budgetary financing via SBP, commercial banks and national savings v) Security related expenditure on the War on Terror and against insurgency in the North and vi) Weaker FDI flows and export receipts in the region of USD 2.6bn and USD 18bn for FY10 respectively.

Going forward in 1H CY10 the Securities Research Team expects the index to touch 11,000 points. However it is important to highlight that the equity market is likely to be affected by PKR weakness, inflation risks, political noise and security risks. Fund Managers will have to cherry pick stocks and monitor market timing. Sectors will have to be chosen carefully with fundamentals of utmost importance.



Source: Bloomberg



Source: NCCPL

Pure Equity Funds

Average returns

Average returns for pure equity funds lagged behind the benchmark KSE 100 Index (KSE 100 returned 2.4% during Jan10) at 1.1% with all funds underperforming the Index. During 7mo FY10 returns for pure equity funds averaged 27.2% significantly underperforming the KSE 100 returns of 34.2% with all funds underperforming the index.

Fund performance

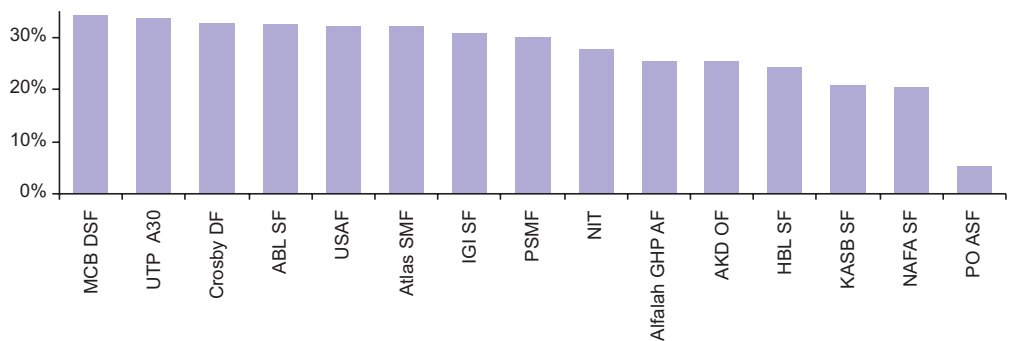
While all pure equity funds underperformed the index during Jan10 and 7mo FY10 the top performing fund for Jan10 was ABL SF at 2.3%. AKD OF and UTP A30 shared the second spot at 1.8% while MCB DSF claimed third position at 1.5%. Crosby DF was at the bottom of the ladder for Jan10 at -0.7%. Amongst the top three performing funds for 7mo FY10 were MCB DSF at 34.1%, UTP A30 at 33.7% and Crosby DF at 32.7%.

Pure Equity Funds: Jan10 Performance



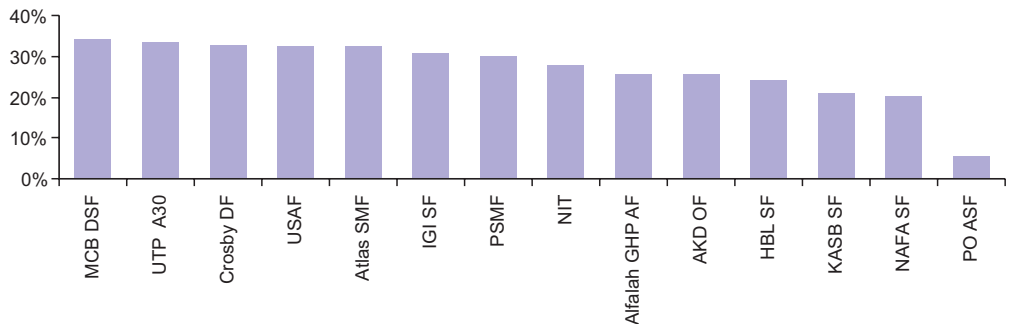
Source: IGI Fund Select

Pure Equity Funds: 7mo FY10 Performance



Source: IGI Fund Select

Pure Equity Funds: 12mo Performance

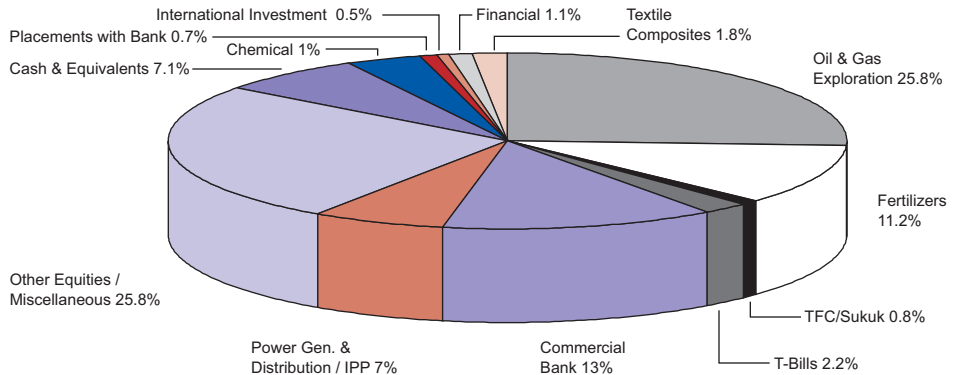


Source: IGI Fund Select

Portfolio allocation

Pure equity funds had 7.1% in cash and equivalents during Dec10. A cumulative investment of 33.0% was made in high dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPP). Commercial banks remained constant at 13.1%.

Pure Equity Funds: Portfolio Allocation Dec09



Source: Fund Manager Reports & IGI Fund Select

Islamic Equity Funds

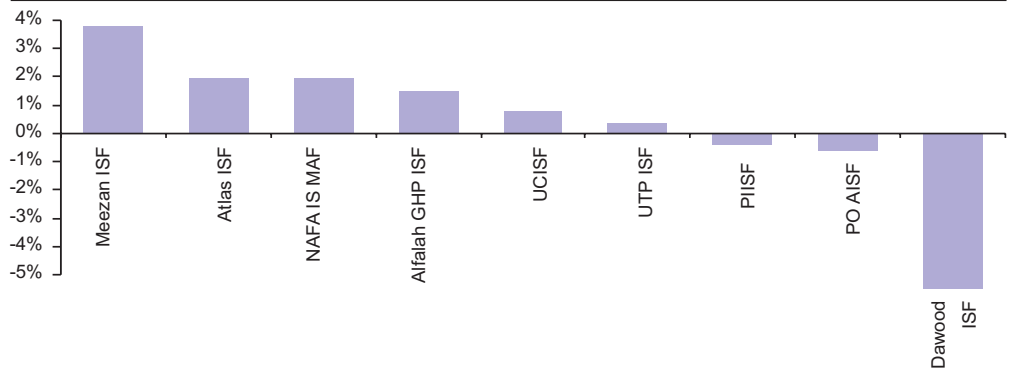
Average returns

Islamic equity funds underperformed the KSE 100 index during Jan10 and 7mo FY10 with returns averaging 0.4% and 17.5% respectively.

Fund performance

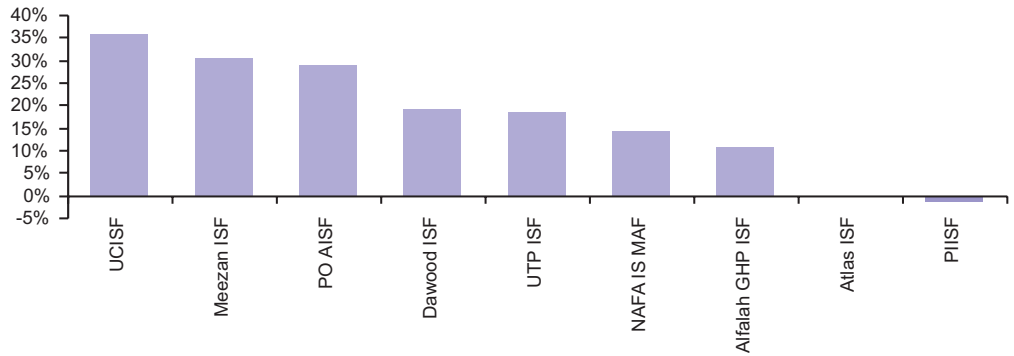
During Jan10 Meezan ISF was the sole Islamic equity fund to outperform the benchmark KSE 100 index at 3.8%. The funds that followed were Atlas ISF and NAFA IS MAF both at 2.0% and Alfalah GHP ISF at 1.5%. UCISF was the only fund to outperform the benchmark at 36.0% for 7mo FY10. Being a composite fund UCISF has a 31.0% exposure to Islamic debt instruments. Meezan ISF and PO AISF lagged behind returning 30.6% and 28.9% respectively.

Islamic Equity Funds: Jan10 Performance



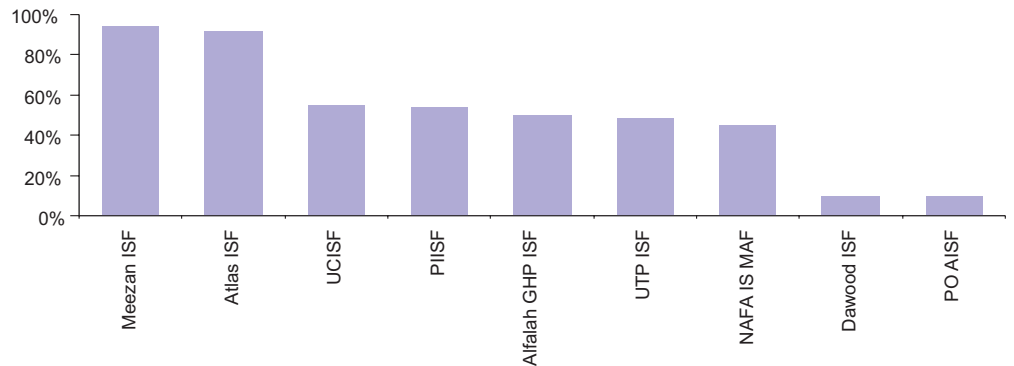
Source: IGI Fund Select

Islamic Equity Funds: 7mo FY10 Performance



Source: IGI Fund Select

Islamic Equity Funds: 12mo Performance

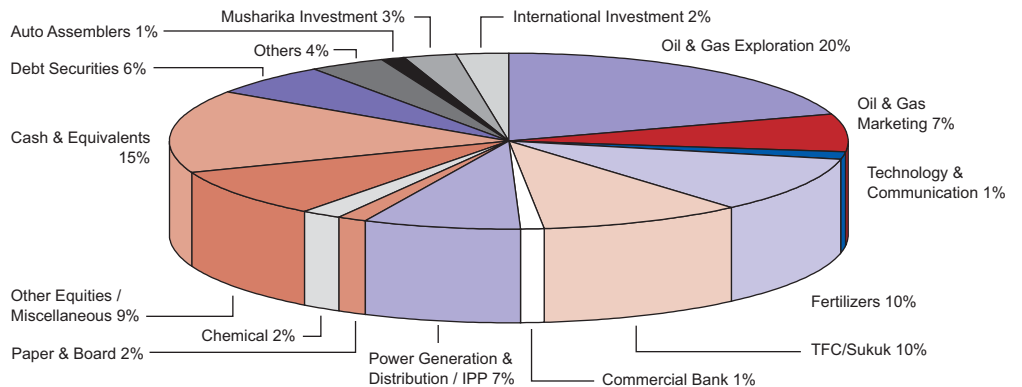


Source: IGI Fund Select

Portfolio allocation

During Dec09 the category's cash remained constant at 15.2%. Investment in debt instruments stood at 15.7%. Exposure in Oil & Gas Exploration increased to average 20.0% while fertilizers reduced to 10.4% during Dec09. Total exposure in dividend yielding sectors increased significantly to 44.7% during the month. Exposure in commercial banks further decreased to average 1.1% for the category.

Islamic Equity Funds: Portfolio Allocation Dec09



Source: Fund Manager Reports & IGI Fund Select

Balanced and Asset Allocation Funds

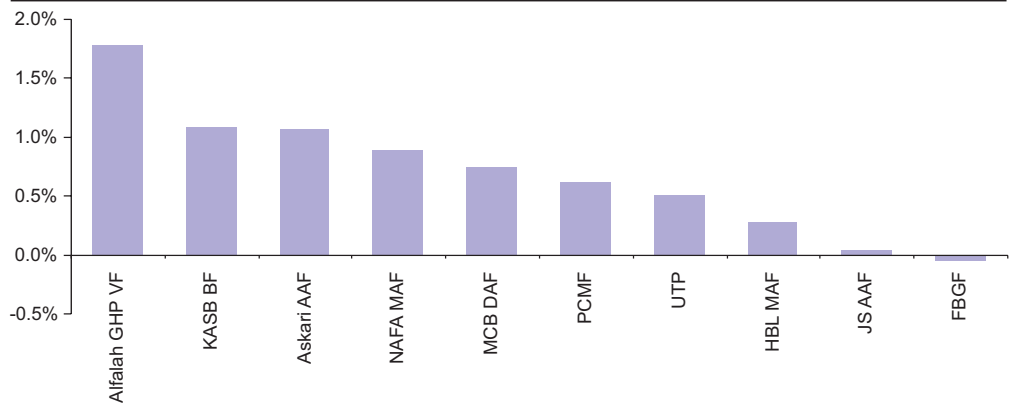
Average returns

Average returns for balanced and asset allocation funds stood at 0.7% during Jan10 with average cumulative returns during 7mo FY10 being pushed to 19.1%.

Fund performance

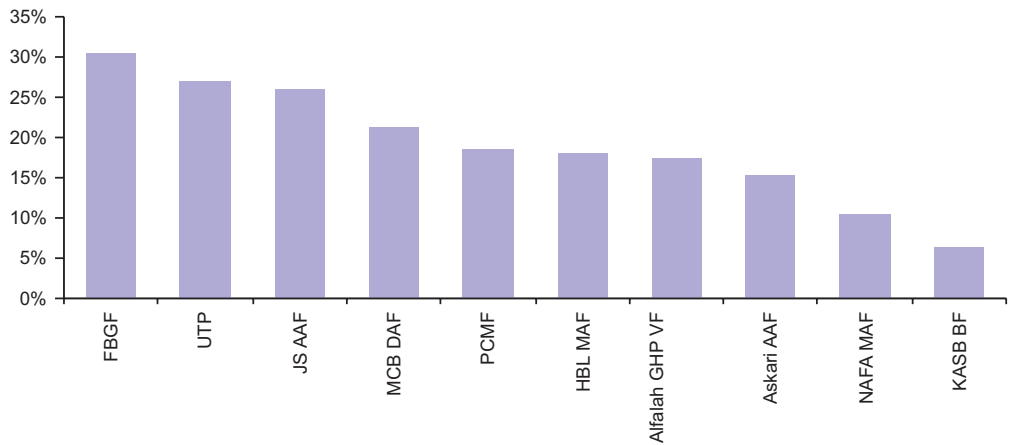
Alfalah GHP VF was the top performers during Jan10 returning 1.8% with KASB BF and Askari AAF sharing second position at 1.1%. NAFA MAF returned 0.9% during the month. Alfalah GHP VF and KASB BF had a TFC weight of 12.0% and 32.6% respectively. During 7mo FY10 FBGF, UTP and JS AAF returned 30.5%, 27.0% and 26.2% respectively. FBGF had a 65.6% exposure in equities as of end Dec09 with UTP at 75.0%. JS AAF maintained an equity exposure of over 90.0%.

Balanced & Asset Allocation Funds: Jan10 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 7mo FY10 Performance

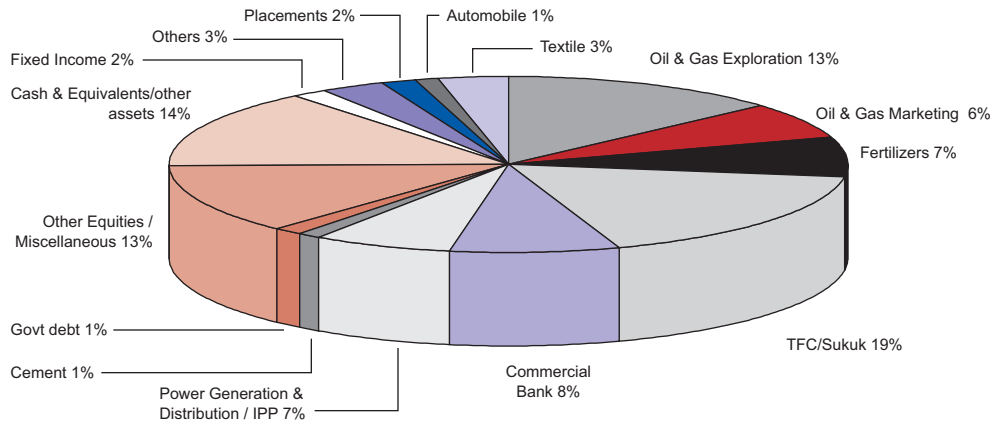


Source: IGI Fund Select

Portfolio allocation

The category's allocation towards TFC/Sukuks reduced to 17.6% during Dec09. NAFA MAF and KASB BF had the highest TFC positions in excess of 30.0% while HBL MAF TFC exposure reduced to 27.3%. Cash & equivalents stood at 14.2% during Dec09 with Askari AAF enjoying the heaviest cash position at 27.1%.

Balanced & Asset Allocation Funds: Portfolio Allocation Dec09



Source: Fund Manager Reports & IGI Fund Select

Principal Protected and Hybrid Funds

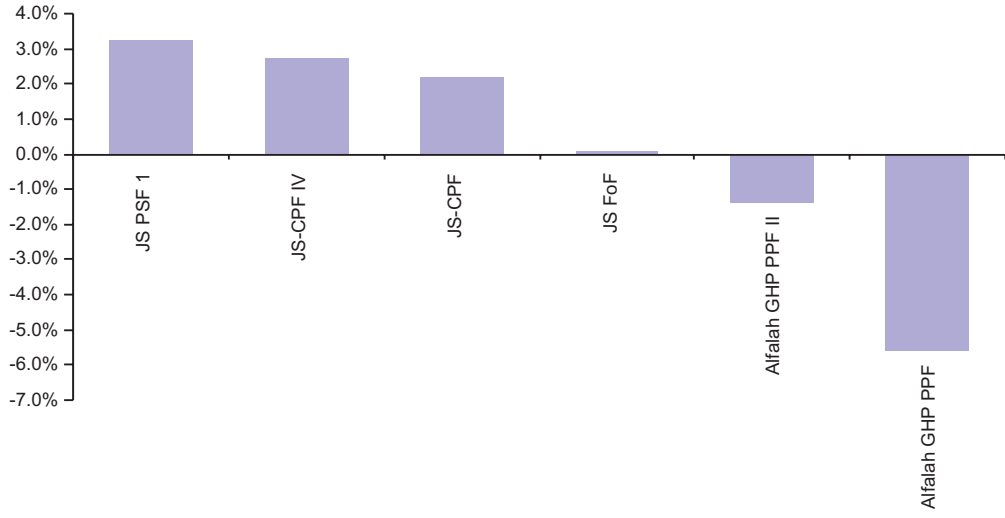
Average returns

Average returns for Jan10 for the category stood at 0.2% and 12.1% for 7mo FY10.

Fund performance

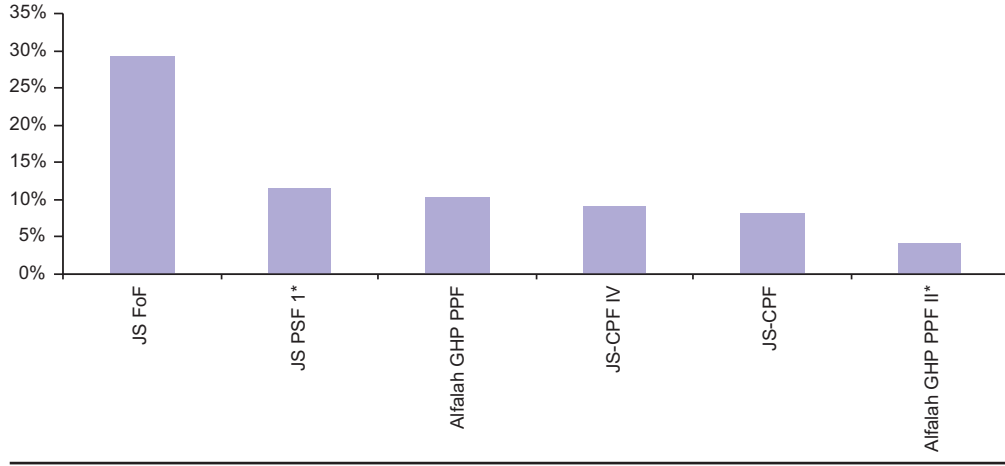
During Jan10 JS PSF 1, JS CPF IV and JS CPF delivered returns of 3.2%, 2.7% and 2.2% with Alfalah GHP PPF and Alfalah GHP PPF 11 in the negative. During 7mo FY10 JS FoF took the lead delivering 29.2% with JS PSF 1 and Alfalah GHP PPF trailing behind at 11.6% and 10.3%.

Principal Protected and Hybrid Funds: Jan10



Source: IGI Fund Select

Principal Protected and Hybrid Funds: 7mo FY10 Performance

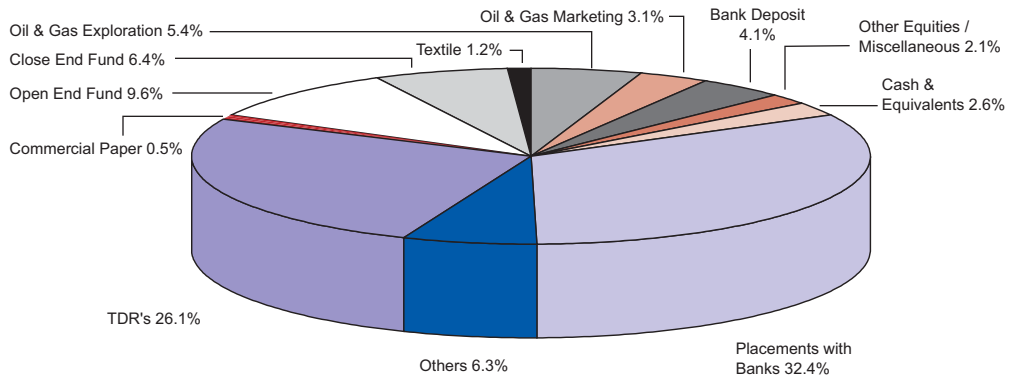


Source: IGI Fund Select

Portfolio allocation

In Dec09 the category had approximately 32.4% in bank placements and 26.1% in TDRs with 14.8% in equities.

Principal Protected Funds: Portfolio Allocation Dec09



Source: Fund Manager Reports & IGI Fund Select

MCB Dynamic Stock Fund (MCB DSF)

Fund Sheet General Information

Fund Type	Open ended equity fund
Launch Date	1-Mar-07
Fund Size (end Jan10)	PKR 626mn
Fund Manager	M. Asim, CFA
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management fee	3.0% per annum
Front/back end load	2.5% / 0%
AMC Rating JCR-VIS	AM2-
Benchmark	KSE 30

Source: IGI Fund Select

Company Snapshot

MCB Asset Management Company Limited is a wholly owned subsidiary of MCB Bank Limited. The company operates 4 open ended mutual funds and had over PKR 11bn of Assets under Management as of end Dec09.

Fund Objective

To provide long term capital appreciation. The risk level of the fund will be moderate to high.

Investment Strategy

MCB DSF invests primarily in the equities listed on the stock exchanges. The fund may also invest in equity related, hybrid or debt securities or short to medium term fixed income securities or low risk asset when it has a bearish view on equity markets.

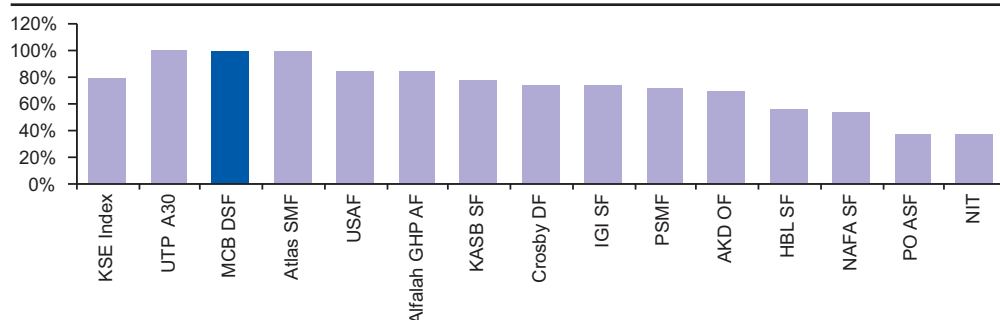
Performance Drivers

While we expect the equity market to touch 11,000 points by end of 1H FY10, it is likely to be a rocky journey. In order to take advantage of the opportunities presented by the equity market we seek to identify funds with consistent performance. This is imperative for investors to maximize returns. Our analysis of the industry's pure equity funds performance data through CY09 reveals the MCB DSF has the highest information ratio (IR). The IR measures a portfolio manager's ability to generate excess returns relative to the KSE 100 while at the same time attempting to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager.

According to the manager, the fund maintains a balanced approach by actively trading as well as adopting a buy and hold strategy. The approach is fundamentals oriented using thorough analysis and research support to develop in house financial models to establish value. As of end Jan10, the fund's top ten scrips (all blue chip) accounted for 70% of total assets. The fund has a total of 22 holdings.

The fund manager has a largely positive view on the market but market direction is likely to be dictated by foreign inflows, political stability and the re-launch of a leverage product.

Feb09 to Jan10: 365 Day Pure Equity Fund Performance



Source: IGI Fund Select

Standard Deviation and Sharpe Ratio

Open End Income/ Money Market Fund	Std Dev	Shp Ratio
Money Market		
Pakistan Cash Management Fund	0.01	(0.91)
Faysal Saving Growth Fund	0.02	(0.00)
MCB Dynamic Cash Fund	0.07	0.15
Income Fund		
ABL Income Fund	0.01	(0.04)
AKD Income Fund	0.17	(0.34)
Alfalah GHP Income Multiplier Fund	0.16	0.03
Askari Income Fund	0.12	(0.11)
Atlas Income Fund	0.14	0.25
BMA Chundrigar Road Saving Fund	0.18	0.46
Dawood Money Market Fund	0.24	(0.56)
First Habib Income Funds	0.07	0.03
HBL Income Fund	0.14	0.13
IGI Income Fund	0.03	0.09
JS Aggr Income Fund	0.19	(0.45)
JS Income Fund	0.11	0.26
KASB Liquid Fund	0.30	(0.05)
NAFA Cash Fund	0.07	(0.20)
NAFA Income Fund	0.11	(0.07)
NAMCO Income Fund	0.07	0.55
Pakistan Income Enhancement Fund	0.11	0.76
Pakistan Income Fund	0.15	0.40
POBOP Advantage Plus Fund	0.25	(0.31)
United Growth & Income Fund	0.09	0.24
Metro Bank- Pakistan Sovereign Fund	0.15	0.34
Hybrid Funds		
Faysal Income & Growth Fund	0.11	0.14
Islamic Income Funds		
Atlas Islamic Income Fund	0.01	(2.05)
KASB Islamic Income Fund	0.13	0.47
Meezan Islamic Income Fund	0.09	0.34
NAFA Islamic Income Fund	0.37	(0.44)
Pak Oman Advantage Islamic Income Fund	0.18	(0.24)
United Islamic Income Fund	0.09	(0.15)

Source: IGI Fund Select

Note:

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

Funds launched after 1st Jan 2009 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data for CY09 and Jan10

Income Funds (Annualized Return)

Money Market	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	YTD
Pakistan Cash Management Fund	11.77%	12.82%	12.05%	10.32%	11.43%	10.85%	11.05%	11.28%	10.65%	11.29%
Meezan Cash fund			10.35%	10.00%	10.00%	10.29%	9.64%	9.67%	10.39%	10.09%
NAFA Government Securities Liquid Fund		11.51%	10.68%	9.53%	10.54%	10.71%	11.11%	10.76%	10.65%	10.56%
UBL Liquid Plus Fund		9.07%	10.18%	9.50%	10.00%	10.56%	11.53%	10.48%	10.66%	10.46%
Faysal Saving Growth Fund	12.23%	12.90%	13.25%	9.33%	13.27%	10.53%	10.92%	10.13%	12.06%	11.34%
MCB Dynamic Cash Fund	10.14%	11.49%	12.99%	9.74%	11.52%	13.20%	13.26%	6.95%	11.23%	11.21%
KASB Cash fund					9.01%	9.67%	9.87%	10.25%	10.58%	9.73%
MCB Cash Management Optimizer Fund						11.10%	11.47%	11.36%	11.50%	11.05%
Askari Sovereign Cash Fund						10.60%	11.79%	10.65%	10.20%	10.79%
Lakson Money Market Fund									11.45%	11.22%
BMA Empress Cash Fund									11.09%	10.30%
Income Fund										
ABL Income Fund	12.16%	12.57%	12.03%	10.61%	10.92%	11.04%	11.74%	11.18%	11.19%	11.23%
AKD Income Fund	-23.02%	13.73%	30.85%	-11.16%	3.33%	13.74%	31.64%	-11.42%	5.34%	6.88%
Alfalah GHP Income Multiplier Fund	24.82%	22.74%	16.92%	0.07%	5.77%	11.55%	9.36%	-17.58%	6.88%	3.84%
Askari Income Fund	12.35%	17.23%	12.93%	5.02%	5.17%	18.10%	13.85%	-4.65%	-14.65%	4.46%
Atlas Income Fund	15.36%	3.38%	23.20%	5.59%	4.33%	20.61%	9.15%	6.15%	16.09%	11.95%
BMA Chundrigar Road Saving Fund	15.4%	19.45%	31.07%	17.43%	13.62%	19.62%	42.45%	-3.71%	11.21%	17.57%
Crosby Phoenix	20.92%	-5.44%	16.56%	13.56%	17.14%	14.63%	16.38%	11.25%	10.32%	14.15%
Dawood Money Market Fund	25.0%	0.43%	31.01%	1.65%	-5.56%	4.36%	14.79%	-22.28%	-65.15%	-11.83%
First Habib Income Funds	10.98%	2.41%	13.08%	9.22%	11.43%	12.26%	12.29%	12.26%	4.18%	10.75%
HBL Income Fund	11.90%	-4.80%	22.15%	8.31%	13.97%	21.11%	20.80%	2.80%	7.95%	13.63%
IGI Income Fund	15.96%	8.33%	12.09%	9.46%	10.24%	9.77%	10.95%	12.43%	12.64%	11.10%
JS Aggr Income Fund	30.85%	-18.37%	23.43%	-2.25%	6.67%	-37.25%	-0.99%	-6.30%	-1.54%	-3.59%
JS Income Fund	14.36%	14.60%	9.29%	10.48%	13.41%	32.45%	22.09%	0.57%	4.23%	10.42%
KASB Liquid Fund	21.78%	3.31%	18.96%	-0.62%	0.67%	-80.22%	28.88%	8.17%	40.62%	-11.66%
NAFA Cash Fund	13.49%	12.68%	13.61%	6.08%	11.23%	11.24%	11.34%	4.84%	-8.94%	6.82%
NAFA Income Fund	17.38%	25.51%	19.09%	5.56%	3.30%	10.99%	10.20%	16.24%	-11.82%	7.23%
NAMCO Income Fund	22.73%	14.49%	18.35%	8.86%	19.51%	12.35%	9.08%	13.94%	11.88%	17.15%
Pakistan Income Enhancement Fund	12.04%	13.03%	22.06%	13.61%	14.59%	17.07%	16.31%	5.47%	15.64%	15.04%
Pakistan Income Fund	8.58%	-1.14%	23.86%	15.61%	15.42%	17.73%	9.60%	13.40%	8.16%	15.36%
POBOP Advantage Plus Fund	18.68%	8.40%	10.77%	0.60%	-4.17%	1.35%	14.14%	-49.07%	-30.29%	-11.36%
Reliance Income Fund				27.63%	-10.89%	33.90%	16.13%	15.68%	-72.23%	-6.68%
United Growth & Income Fund	13.09%	3.19%	15.06%	8.43%	11.85%	14.66%	21.65%	3.44%	7.59%	11.77%
Metro Bank- Pakistan Sovereign Fund	12.48%	22.73%	12.15%	3.13%	9.99%	6.12%	21.41%	6.89%	15.18%	10.35%
NAFA Savings Plus Fund									10.03%	9.95%
Lakson Income Fund									13.98%	11.84%
NIT- Government Bond Fund									11.31%	11.66%
Hybrid Funds										
Faysal Income & Growth Fund	11.20%	6.98%	22.42%	10.81%	20.63%	2.49%	31.13%	17.84%	3.95%	14.47%
Islamic Income Funds										
Atlas Islamic Income Fund	9.85%	10.52%	10.16%	7.86%	9.81%	10.41%	9.03%	9.59%	9.92%	9.58%
KASB Islamic Income Fund	21.52%	15.95%	10.41%	9.30%	15.86%	14.15%	8.97%	-19.85%	6.49%	5.73%
Meezan Islamic Income Fund	10.75%	15.19%	13.17%	9.44%	10.53%	11.60%	9.23%	-6.05%	-4.49%	5.97%
NAFA Islamic Income Fund	9.38%	9.90%	3.94%	5.77%	-75.61%	6.53%	-91.28%	-13.88%	10.49%	-37.79%
Pak Oman Advantage Islamic Income Fund	17.12%	4.90%	10.89%	4.90%	9.07%	5.08%	5.25%	-43.30%	-13.87%	-5.41%
United Islamic Income Fund	5.21%	16.14%	11.67%	11.04%	13.58%	10.87%	7.22%	-11.99%	0.87%	5.79%
Askari Islaimc Income						7.70%	8.75%	8.52%	8.39%	8.31%
IGI Islamic Income Fund								-	9.21%	9.69%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Pure Equity Funds	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	YTD
1 ABL Stock Fund			6.74%	14.48%	10.84%	-2.20%	0.75%	0.12%	2.28%	32.33%
2 AKD Index Tracker Fund	1.26%	-1.09%	7.80%	10.36%	7.10%	-1.88%	0.64%	1.52%	2.75%	29.61%
3 AKD Opportunity Fund	6.56%	-1.54%	7.80%	6.80%	10.89%	-1.92%	-0.58%	0.35%	1.85%	25.43%
4 Alfalah GHP Alpha Fund	1.14%	-2.91%	6.56%	10.29%	6.76%	-4.33%	1.51%	1.84%	1.09%	25.44%
5 Atlas Stock Market Fund	4.48%	-1.25%	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	32.28%
6 Crosby Dragon Fund	4.21%	-5.75%	9.07%	10.98%	13.25%	-5.27%	0.43%	2.48%	-0.71%	32.69%
7 First Habib Stock Fund						-2.20%	-0.49%	1.48%	1.28%	0.05%
8 HBL Stock Fund	1.79%	-0.74%	5.64%	8.40%	6.26%	-1.86%	1.29%	1.29%	1.43%	24.25%
9 IGI Stock Fund	1.23%	0.61%	8.23%	11.47%	7.05%	-3.42%	1.50%	1.82%	1.19%	30.77%
10 KASB Stock Fund	2.76%	-2.66%	6.67%	11.34%	6.13%	-7.84%	1.41%	1.36%	1.22%	20.90%
11 MCB Dynamic Stock Fund	3.09%	-0.79%	8.62%	11.73%	9.42%	-3.20%	1.75%	1.10%	1.49%	34.13%
12 NAFA Stock Fund	-0.71%	-4.67%	7.91%	4.37%	8.41%	-3.36%	0.81%	-0.11%	1.32%	20.34%
13 National Investment Trust	2.61%	-2.36%	8.16%	7.16%	9.93%	-1.15%	-0.66%	0.10%	0.83%	27.62%
14 Pak Oman Advantage Stock Fund	2.08%	2.81%	0.45%	1.02%	2.86%	-0.76%	0.48%	0.97%	0.34%	5.44%
15 Pakistan Stock Market Fund	2.92%	-0.15%	8.73%	8.51%	8.75%	-1.07%	1.74%	0.13%	0.41%	29.84%
16 United Stock Advantage Fund	2.35%	-2.04%	8.83%	10.36%	9.35%	-2.15%	1.73%	0.90%	1.09%	32.30%
17 UTP A30+ Fund	2.45%	-2.46%	7.88%	13.68%	8.23%	-3.26%	0.56%	1.75%	1.78%	33.67%
18 Lakson Equity Fund									1.66%	3.69%
Islamic Funds										
1 Alfalah GHP Islamic fund	2.36%	-0.11%	5.14%	12.41%	3.22%	-1.64%	0.48%	-1.26%	1.52%	18.32%
2 Atlas Islamic Fund	4.45%	-0.70%	8.08%	12.18%	5.25%	-1.04%	1.44%	0.77%	2.00%	30.60%
3 Dawood Islamic Fund	1.46%	7.77%	1.58%	1.40%	2.09%	-0.33%	0.95%	-0.67%	-5.52%	-0.33%
4 Meezan Islamic Fund	4.19%	-0.08%	8.92%	13.22%	6.28%	-0.66%	1.29%	1.23%	3.80%	36.02%
5 NAFA Islamic Multi Asset Fund	0.92%	1.10%	9.10%	6.01%	2.64%	-1.94%	-1.56%	-4.72%	1.97%	10.90%
6 Pak Oman Advantage Islamic Fund	1.01%	0.78%	0.90%	1.75%	1.70%	-0.77%	0.59%	-4.72%	-0.66%	-1.25%
7 Pakistan Int'l Islamic Fund - A	4.77%	1.10%	8.14%	4.04%	2.53%	-0.35%	-0.74%	0.81%	-0.41%	14.66%
8 United Composite Islamic Fund	4.04%	-0.01%	5.94%	7.69%	5.00%	-1.32%	1.04%	-0.49%	0.79%	19.42%
9 UTP Islamic Fund	4.33%	-0.32%	7.45%	10.19%	6.86%	-0.94%	1.11%	0.71%	0.38%	28.92%
10 Askari Islamic Allocation fund							0.07%	-8.02%	1.49%	2.76%
Asset Allocation and Balanced Funds										
1 Alfalah GHP Value Fund	1.69%	-0.52%	4.40%	8.68%	4.89%	-2.28%	1.46%	-2.39%	1.78%	17.43%
2 Askari Asset Allocation fund	4.57%	-3.54%	3.23%	7.19%	9.22%	-3.22%	-0.73%	-0.16%	1.07%	15.42%
3 Faysal Balanced Growth Fund	2.56%	-1.87%	5.71%	9.71%	9.62%	-1.34%	2.35%	2.38%	-0.05%	30.51%
4 HBL Multi Asset Fund	1.20%	-0.30%	3.92%	6.25%	4.54%	0.97%	1.25%	-0.33%	0.28%	18.09%
5 JS Aggr Asset Alloc Fund	5.62%	0.05%	6.89%	9.38%	8.26%	-3.41%	0.19%	2.92%	0.04%	26.15%
6 KASB Balanced Fund	2.90%	-2.55%	3.72%	3.38%	1.53%	-6.53%	1.72%	1.60%	1.09%	6.36%
7 MCB Dynamic Allocation fund	2.03%	-0.02%	5.75%	5.19%	4.29%	0.18%	1.10%	2.31%	0.75%	21.30%
8 NAFA Multi Asset Fund	-1.40%	-2.50%	5.68%	3.10%	5.04%	-2.41%	0.35%	-1.02%	0.89%	10.57%
9 Pakistan Capital Market Fund	0.86%	0.98%	6.76%	4.52%	4.11%	-0.21%	1.04%	0.21%	0.61%	18.60%
10 UTP (Balanced Fund)	3.80%	-1.50%	5.69%	9.51%	8.26%	-1.36%	1.12%	1.23%	0.51%	26.96%
Sector Specific or Hybrid Funds										
1 JS Fund of Funds	3.75%	-0.69%	5.74%	8.60%	13.60%	-0.36%	0.26%	-1.70%	0.08%	29.21%
2 JS CPF	1.86%	0.45%	1.27%	2.42%	2.04%	0.13%	-3.09%	0.99%	2.20%	8.16%
3 JS CPF IV		0.47%	1.48%	2.79%	1.39%	0.26%	0.26%	1.13%	2.74%	9.04%
4 Alfalah GHP Principal Protected Fund	0.83%	0.30%	1.42%	2.30%	1.44%	0.60%	0.40%	-3.08%	-5.58%	10.28%
5 JS Principal Secure Fund I					1.76%	0.94%	0.78%	1.39%	3.25%	11.59%
6 Alfalah GHP Principal Protected Fund II									-1.37%	4.13%

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating / Stability Ranking
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
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3M deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA AA+(f) PACRA
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 Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA 3S PACRA (FP) A+(f) PACRA (FS)
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA AA-(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3M deposit rates of 3 banks (AA and above rated) - average of 3m PKRV rate	AM3+	PACRA AA(f) PACRA
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS A-(f) JCR-VIS
BMA Express Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS AA+(f)
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 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 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
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA Not rated as yet
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 Cash Fund	12-Aug-09	-	AM3+	JCR-VIS AA+(f) JCR-VIS
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	AM2-	PACRA 3 Star PACRA
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2-	PACRA AA(f) PACRA
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS AA(f) JCR-VIS
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 AA(f) 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% 3M T-Bill PKRV Rate and 30% avg 3M deposit rates of AA and above rated banks	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 Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS Not rated as yet
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rates (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
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM2+	JCR-VIS A+(f) JCR-VIS
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA AA(f) PACRA
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	AM2	JCR-VIS 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% 3M T-Bill PKRV Rate and 50% avg 3M deposit rates of AA and above rated banks	AM2	JCR-VIS AA+(f) JCR-VIS
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	50% KMI 30 Index + 50% Avg. 6 M Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS 4 Star JCR-VIS
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
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS 5 Star PACRA
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS 2 Star JCR-VIS
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA Not rated as yet
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3 M deposit rate of 3 Islamic Banks	AM3	PACRA Not rated as yet
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA 4 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA 3 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS 3 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 Not rated as yet
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3	JCR-VIS 5 Star JCR-VIS
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 Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA 3 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA 4 Star JCR-VIS
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM2-	PACRA 3 Star PACRA
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2-	PACRA 2 Star JCR-VIS
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
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA 3 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 Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 Islamic Banks + 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 2 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA 4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA 3 Star JCR-VIS
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 3 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 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	Fund Sizes as at Dec 09	Fund Sizes as at Jan 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
ABL Income Fund	7.682	9.681	26.02%	Nil	Nil	1.50%
AKD Income Fund	0.532	0.492	-7.52%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.634	0.635	0.16%	Nil	Nil	1.25%
AMZ Plus Income Fund*	-	-	-	1.25%	Nil	1.25%
Askari Income Fund	2.100	1.850	-11.90%	Nil	0.25%	1.50%
Askari Sovereign Cash Fund	1.095	1.583	44.57%	Nil	Nil	1.00%
Askari Islamic Income Fund	0.190	0.235	23.68%	1%	Nil	1.50%
Atlas Income Fund	1.783	1.761	-1.23%	1.00%	Nil	1.40%
Atlas Islamic Income Fund	0.300	0.258	-14.00%	1.00%	Nil	1.25%
Atlas Money Market Fund	-	0.829	-	Nil	Nil	1.00%
BMA Chundrigar Road Saving Fund	1.125	-	-	1.00%	Nil	1.50%
BMA Empress Cash Fund	0.643	-	-	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.297	0.317	6.73%	Nil	Nil	1.50%
Dawood Money Market Fund	0.612	0.449	-26.63%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	-	-	-	1.00%	2% ²	1.25%
Faysal Savings Growth Fund	-	-	-	Nil	Nil	1.50%
First Habib Income Fund	1.700	1.680	-1.18%	Nil	Nil ⁶	1.50%
HBL Income Fund	1.640	2.007	22.38%	Nil	Nil	1.50%
IGI Income Fund	2.145	2.558	19.25%	Nil	Nil	1.25%
IGI Islamic Income Fund	0.341	0.396	-	Nil	Nil	1.50%
JS Aggressive Income Fund	0.169	0.160	-5.33%	1.00%	Nil	1.50%
JS Income Fund	4.016	3.911	-2.61%	1.35%	Nil	1.50%
KASB Cash Fund	0.263	0.325	23.57%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.360	0.290	-19.44%	1.00%	Nil	1.25%
KASB Liquid Fund	1.305	1.308	0.23%	Nil	Nil ³	1.50%
MCB Dynamic Cash Fund	5.785	6.0111	3.91%	Nil	Nil	1.00%
MCB Cash Management Optimizer Fund	4.631	6.834	47.57%	Nil	Nil	10% ¹²
Meezan Cash Fund	3.276	4.421	34.95%	Nil	0.10%	1.00%
Meezan Islamic Income Fund	4.118	4.299	4.40%	0.50%	1% ⁴	1.00%
Metro Bank Pak Sovereign Fund	1.484	1.712	15.36%	0.10%	Nil	5% ¹¹
NAFA Cash Fund	4.825	4.666	-3.30%	Nil	Nil	1.50%
NAFA Government Securities Liquid Fund	3.413	4.513	32.23%	Nil	Nil	1.50%
NAFA Income Fund	0.665	0.643	-3.31%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.233	0.233	0.00%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	0.480	0.529	10.21%	Nil	Nil	2.00%
NAMCO Income Fund	0.298	-	-	Nil	1.00%	1.25%
Pak Oman Advantage Islamic Income Fund	0.1714	0.2072	20.89%	1.00%	Nil	2.00%
Pakistan Cash Management Fund	1.123	1.839	63.76%	Nil	0.10%	10% ¹¹
Pakistan Income Enhancement Fund	1.383	1.552	12.22%	1.35%	Nil	1.50%
Pakistan Income Fund	2.23	2.24	0.45%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	0.8457	0.8204	-2.99%	1.00%	Nil	2.00%
Reliance Income Fund*	-	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	14.796	13.103	-11.44%	1.50%	Nil ⁵	1.50%
United Islamic Income Fund	1.262	1.206	-4.44%	1% ⁹	1% ¹⁰	1.25%
United Liquidity Plus Fund	4.264	5.753	34.92%	Nil	Nil	1.50%
ABL Stock Fund	0.396	0.400	1.01%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.172	0.174	1.16%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	0.654	0.609	-8.88%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.166	0.192	15.66%	2.50%	Nil	1.75%
Alfalah GHP Islamic Fund	0.327	0.332	1.53%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	1.008	1.017	0.89%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	0.745	0.753	1.07%	N/A	N/A	1.75%
Alfalah GHP Value Fund	0.526	0.533	1.33%	2.50%	Nil	2.50%
AMZ Plus Stock Fund	-	-	-	3.00%	Nil	3.00%
Askari Asset Allocation Fund	0.252	0.255	1.19%	2.50%	Nil	3.00%
Askari Islamic Asset Allocation Fund	0.110	0.112	1.82%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	0.404	0.761	88.37%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	0.771	0.391	-49.29%	2.00%	Nil	3.00%
Crosby Dragon Fund	0.946	0.476	-49.68%	Nil	Nil	2.00%
Dawood Islamic Fund	0.369	0.344	-6.78%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	-	-	-	2.25%	Nil	2.25%
First Habib Stock Fund	0.151	0.151	0.00%	2.00%	Nil	3.00%
HBL Multi Asset Fund	0.360	0.361	0.28%	2.00%	Nil	2.00%
HBL Stock Fund	1.713	1.735	1.28%	2.50%	Nil	3.00%
IGI Stock Fund	0.475	0.475	0.00%	2.50%	Nil	2.00%
KASB Balanced Fund	0.494	0.497	0.61%	2.00%	Nil	2.00%
KASB Stock Fund	0.254	0.257	1.18%	2.50%	Nil	2.75%
MCB Dynamic Allocation Fund	0.585	0.582	-0.51%	3.00%	Nil	1.50%
MCB Dynamic Stock Fund	0.634	0.626	-1.26%	2.50%	Nil	1.50%
Meezan Islamic Fund	4.347	4.455	2.48%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.502	0.508	1.20%	3.00%	Nil	3.00%
NAFA Multi Asset Fund	1.159	1.055	-8.97%	3.00%	Nil	2.50%
NAFA Stock Fund	1.327	1.259	-5.12%	3.00%	Nil	3.00%
NIT	31.850	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Islamic Fund	0.110	0.107	-2.73%	2.50%	Nil	3.00%
Pak Oman Advantage Stock Fund	0.153	0.121	-21.18%	2.50%	Nil	3.00%
Pakistan Capital Market Fund	0.480	0.480	0.00%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.560	0.510	-8.93%	2.00%	**	2-3%
Pakistan Stock Market Fund	2.200	2.240	1.82%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.807	0.693	-14.13%	2.50%	Nil	3.00%
United Stock Adv. Fund	1.963	1.966	0.15%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.094	0.118	25.53%	2.00%	Nil	1.50%
JS - Fund of Funds	0.932	0.963	3.33%	3.00%	Nil	1.00%
UTP (Balanced Fund)	3.358	3.199	-4.73%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.181	0.201	11.05%	3.00%	Nil	3.00%
UTP Islamic Fund	0.466	0.465	-0.21%	3.00%	5.00%	3.00%
JS-CPF I	0.608	0.613	0.82%	3.00%	5.00%	1.25%
JS-CPF IV	0.658	0.67	1.22%	3.50%	5.00%	1.75%
JS Principal Secure Fund I	2.623	2.647	0.91%	3.50%	Nil	1.75%
JS Principal Secure Fund II	-	0.594	-	2.50%	Nil	1.50%

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 Managemnet Fee is 10% of gross earnings



Investment Bank

Income Funds Portfolio Composition% - Dec09

Asset Allocation		Cash & Equivalents	Bank Deposits	MMInvestments/ placement/Repo	TDR/COI/ COM	T-Bills	PIB	Preference shares	Govt. Securities/ Bonds
Money Market									
Pakistan Cash Management Fund	PCF	2.00%		1.00%		97.00%			
Meezan Cash Fund	MCF	73.00%			18.00%				
NAFA Government Securities Liquid Fund	NGSLF	8.49%		8.31%	10.25%	72.95%			
United Liquidity Plus Fund	ULPF	20.00%		6.00%	21.00%	52.00%			
Faysal Savings Growth Fund	FSGF			72.80%					21.30%
MCB Dynamic Cash Fund	MCB DCF	1.60%		3.40%	22.30%	10.90%			
MCB Cash Management Optimizer Fund	MCB CMOF	39.00%			37.20%	23.30%			
KASB Cash Fund	KCF	23.29%		75.94%					
Askari Sovereign Cash Fund	ASCF	52.00%			9.00%	39.00%			
BMA Empress Cash Fund	BECF	45.30%			54.40%				
Lakson Money Market Fund	LMMF	22.00%			42.00%	36.00%			
Income Fund									
ABL Income Fund	ABL IF	6.05%			72.71%	18.99%			
AKD Income Fund	AKD-IF	6.28%			30.81%			3.52%	
Alfalah GHP Income Multiplier Fund	AGIMF	29.26%							
Askari Income Fund	Askari IF	1.00%		14.00%	14.00%				
Atlas Income Fund	Atlas IF	25.00%		17.30%					
BMA Chundrigar Road Saving Fund	BCSF	8.80%			22.20%				6.40%
Dawood Money Market Fund	DMMF	25.00%	-6.00%						
First Habib Income Funds	1st Habib IF	4.00%			35.00%	38.00%			
HBL Income Fund	HBL IF	0.75%			10.83%	13.05%	1.45%		
IGI Income Fund	IGI-IF	33.00%			56.00%	2.00%			
JS-Aggressive Income Fund	JS-AIF	41.30%					13.52%		
JS-Income Fund	JS-IF	16.20%			29.83%		11.92%		
KASB Liquid Fund	KASB LF	12.79%							
NAFA Cash Fund	NAFA CF	18.99%							
NAFA Income Fund	NIF	13.66%							
NAMCO Income Fund	NIF	81.14%			7.55%				
Pakistan Income Fund	PIF	1.30%		3.40%	30.30%	9.40%	2.20%		
Pakistan Income Enhancement Fund	PIEF	2.80%		10.80%	30.70%	5.90%	5.30%		
POBOP Advantage Plus Fund	POBOP	9.50%	17.57%						
Reliance Income Fund	RIF								
United Growth & Income Fund	UGIF	35.00%		7.00%		3.00%	1.00%		
Metro Bank- Pakistan Sovereign Fund	MSF	0.30%				46.70%	44.60%		
Crosby Phoenix Fund	CPF	32.85%		20.40%		16.76%			
NAFA Savings Plus Fund	NSPF	30.24%		7.29%	52.10%	10.37%			
NIT- Government Bond Fund	NIT-GBF	63.62%							35.33%
Lakson Income Fund	LIF	5.00%			49.00%	38.00%			
Hybrid Funds									
Faysal Income & Growth Fund	FIGF			86.10%					
Islamic Income Funds									
Meezan Islamic Income Fund	MIIF	28.00%							
Atlas Islamic Income Fund	AIIF	26.20%			72.80%				
NAFA Islamic Income Fund	NIIF								
United Islamic Income Fund	UIIF	18.00%		8.00%					
KASB Islamic Income Fund	KIIF	33.80%							
Pak Oman Advantage Islamic Income fund	POAIIF	70.20%							
Askari Islamic Income Fund	AIIF	11.00%			89.00%				
IGI Islamic Income Fund	IGI-IIF	55.42%			44.58%				

Source: IGI Fund Select

*Fund Suspended

Income Funds Portfolio Composition% - Dec09

Asset Allocation	GoP Backed Sukuks	TFCs/Sukuk	GoP Ijara Sukuks	Corporate Debt/CP	Mudarba Place.	MSF 12/12	Equities	Others
Money Market								
Pakistan Cash Management Fund								
Meezan Cash Fund					9.00%			
NAFA Government Securities Liquid Fund								
United Liquidity Plus Fund								1.00%
Faysal Savings Growth Fund		5.89%						
MCB Dynamic Cash Fund		59.30%						2.50%
MCB Cash Management Optimizer Fund								0.50%
KASB Cash Fund								0.77%
Askari Sovereign Cash Fund								
BMA Empress Cash Fund								0.30%
Lakson Money Market Fund								
Income Fund								
ABL Income Fund								2.25%
AKD Income Fund		59.39%						
Alfalah GHP Income Multiplier Fund		68.44%						2.30%
Askari Income Fund		71.00%						
Atlas Income Fund		57.60%						0.20%
BMA Chundrigar Road Saving Fund		59.10%						3.50%
Dawood Money Market Fund		78.00%						3.00%
First Habib Income Funds		20.00%						3.00%
HBL Income Fund		69.62%						4.30%
IGI Income Fund		9.00%						
JS-Aggressive Income Fund		41.78%						3.40%
JS-Income Fund		37.49%		1.76%				2.80%
KASB Liquid Fund		86.62%						0.59%
NAFA Cash Fund		81.01%						
NAFA Income Fund		86.34%						
NAMCO Income Fund		9.98%					0.37%	0.97%
Pakistan Income Fund		51.40%						2.00%
Pakistan Income Enhancement Fund		42.60%						2.20%
POBOP Advantage Plus Fund		72.94%						
Reliance Income Fund								
United Growth & Income Fund		51.00%						3.00%
Metro Bank- Pakistan Sovereign Fund						7.00%		1.40%
Crosby Phoenix Fund		29.99%						
NAFA Savings Plus Fund								
NIT- Government Bond Fund								1.06%
Lakson Income Fund		8.00%						
Hybrid Funds								
Faysal Income & Growth Fund		5.10%					5.70%	3.10%
Islamic Income Funds								
Meezan Islamic Income Fund	8.00%	34.00%	30.00%					
Atlas Islamic Income Fund								1.00%
NAFA Islamic Income Fund		77.38%			22.62%			
United Islamic Income Fund		54.00%	20.00%					
KASB Islamic Income Fund		64.43%						1.77%
Pak Oman Advantage Islamic Income fund		29.80%						
Askari Islamic Income Fund								
IGI Islamic Income Fund								

Source: IGI Fund Select

*Fund Suspended

Pure Equity / Islamic Funds Portfolio Composition% - Dec09

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP	A30+F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration	10.07%	23.93%	21.71%	23.03%	28.12%	20.36%	23.50%	16.96%	26.94%	19.09%	8.10%	21.00%	27.96%	27.56%	10.20%			13.00%	21.46%
Oil & Gas Marketing		9.83%	17.20%		8.89%	5.50%	12.60%	12.68%	7.48%		6.20%	10.00%	6.11%	4.19%	5.00%			8.00%	7.87%
Technology & Communication*										0.95%					2.20%				
Telecom						5.39%													
Fertilizers	10.29%	13.20%	11.95%	7.61%	18.66%	10.66%	13.60%	17.51%	5.50%	10.50%	16.00%	17.00%	12.57%	6.36%	11.20%			7.00%	12.54%
Bank Balances																			
TFC/Sukuk																14.00%			
T-Bills																		16.00%	24.00%
Refinery***	7.29%															0.90%			
Transport*																			
Investment Bank						1.95%													
Commercial Bank	15.90%	8.61%	11.58%	7.55%	18.63%	18.44%	11.80%	23.24%	26.70%		7.00%	8.00%	28.05%	25.16%	3.30%			9.00%	12.15%
Power Gen. & Distribution / IPP***	7.31%	9.33%	10.15%		9.48%	8.83%	11.40%	13.49%	6.71%	7.64%	5.70%		6.59%			5.20%		6.00%	7.17%
Paper & Board						1.39%				2.86%	7.20%					1.40%			
Chemical**	10.05%			6.67%															
Insurance						5.01%													
Cement						5.17%	2.50%			1.91%		5.00%							
Govt debt																			
Other Equities / Miscellaneous	25.60%	14.51%	16.15%	34.49%	16.22%	2.55%	5.30%	12.89%		6.68%	28.80%	24.00%	17.46%	24.22%			95.00%	21.00%	10.13%
Cash & Equivalents	13.49%	20.59%	11.27%	3.21%		6.32%	12.70%		2.02%	4.54%	12.10%	7.00%	Ê	6.84%			2.00%	20.00%	5.00%
Others				3.60%						14.07%				1.01%		42.90%	3.00%		
Placements with Bank								3.23%				9.00%							
Automobile Assemblers									5.75%	2.86%									
Pharmaceuticals**										6.68%						1.50%			
Food & Personal Care Product										4.77%				5.67%					
Cable & Engineering										6.68%									
International Investment												9.00%							
Financial										20.05%									
Synthetic & Rayon						8.43%													
Textile Composites				13.89%			6.60%		4.83%	4.77%						2.20%			
Securities																			

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	26.57%	26.89%	26.30%	23.35%	11.70%	18.00%	28.54%	17.20%	1.77%	14.65%
Oil & Gas Marketing	13.62%	11.08%		5.11%	5.40%	4.00%	10.81%	6.60%	5.96%	12.96%
Technology & Communication			3.10%				5.94%	3.10%		2.96%
Telecom	6.99%									
Fertilizers	13.38%	12.58%	21.90%	6.62%	6.90%	11.00%	5.88%	13.20%	2.29%	4.90%
TFC/Sukuk		8.37%				31.00%		24.60%		
Refinery								1.20%	3.59%	
Commercial Bank							10.34%			2.51%
Power Generation & Distribution / IPP	12.31%	19.31%	8.70%	7.91%	9.50%	4.00%		3.80%		
Paper & Board			4.00%		6.70%	3.00%				
Chemical		1.29%	6.20%		5.40%			3.70%		1.56%
Cement			2.30%	4.32%						5.18%
Other Equities / Miscellaneous	19.31%	1.52%			8.70%	9.00%	13.74%			
Cash & Equivalents	7.81%	18.96%	4.80%	13.55%	28.50%	16.00%	23.22%	23.90%		50.59%
Fixed Income										
Bank Balances									5.00%	
Debt Securities									53.00%	
Others			12.30%	7.51%			1.53%		6.00%	1.00%
Placements										
Auto Assemblers			2.90%	7.30%						4.04%
Jute										
Pharmaceuticals								2.60%	1.16%	
Mutual Funds			3.00%							
Musharika Investment									23.00%	
Islamic Riba Free Placement										
Islamic Banks			2.80%							
International Investment					17.10%	5.00%				
Textile Composite			1.90%							

Source: IGI Fund Select

Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Dec09

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	22.81%	8.62%	10.18%	18.94%	19.14%	7.42%	14.13%	7.60%	13.74%	11.40%
Oil & Gas Marketing	6.08%	10.82%	7.12%		12.70%		4.18%		10.94%	12.90%
Telecom		1.74%	3.01%							
Fertilizers	15.56%	10.74%	12.90%	12.01%		3.82%	5.59%	7.00%		5.60%
Bank Balances										
TFC/Sukuk	12.04%			27.27%		32.63%	35.97%	20.20%	19.95%	28.10%
Refinery		1.73%								
Transport			4.03%						5.80%	
Investment Bank		6.19%								
Commercial Bank	7.53%	11.69%	11.48%	11.63%	13.52%	6.94%	13.35%			3.30%
Power Generation & Distribution / IPP	15.86%	3.97%	3.40%	5.54%		3.61%	4.23%	9.20%	5.67%	15.70%
Paper & Board		0.85%						6.20%		
Chemical		8.51%								
Insurance			4.40%							
Cement				1.38%	10.84%					
Govt debt										
Other Equities / Miscellaneous	2.80%			6.32%	20.39%	12.68%		13.60%	13.05%	5.10%
Cash & Equivalents/other assets	17.33%	27.11%	14.96%	12.43%	3.30%	18.29%	4.00%	23.30%	19.29%	2.20%
Fixed Income			19.41%							
Preference Shares								5.20%		
Others		1.22%		4.49%	3.29%		12.41%		1.41%	-1.50%
PIB									0.71%	
T Bills										
Commercial Paper									2.08%	
Placements						14.61%			1.46%	
Automobile		4.37%					6.14%			
Food & Personal Care Product								7.70%		
Synthetic & Rayon										
Cable & Electric Goods		1.63%								
Tobacco			2.94%							
Textile		0.82%	6.18%		16.82%				5.87%	4.70%

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I
Oil & Gas Exploration	3.60%	5.21%		4.74%	8.95%	10.00%
Oil & Gas Marketing	1.70%	2.39%		4.00%	4.28%	6.42%
Technology & Communication					0.56%	
Fertilizers	1.94%	2.62%				
Bank Deposit	16.25%	8.64%				
Commercial Bank	1.14%	1.13%				
Power Generation & Distribution / IPP	2.54%	0.76%			0.67%	0.64%
Other Equities / Miscellaneous					0.49%	
Cash & Equivalents			4.00%	3.96%	0.57%	6.89%
Fixed Income						
Placements with Banks				61.68%	69.59%	63.37%
Others	1.00%	1.00%		23.09%	12.59%	
TDR's	72.19%	78.43%				5.83%
PIBs						0.94%
TFCs / Sukkuks						0.90%
Commercial Paper						2.74%
Open End Fund			57.63%			
Close End Fund			38.27%			
Textile				2.53%	2.30%	2.27%

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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