

FUND SELECT

An Investment Guide to Mutual Funds

Highlights

Term Sheets

Atlas Islamic Income Fund
KASB Islamic Income Fund
Meezan Islamic Income Fund
NAFA Islamic Income Fund
Pak Oman Advantage Islamic Income Fund
United Islamic Income Fund
Askari Sovereign Fund
MCB Cash Management Optimizer Fund
Meezan Cash Fund
Pakistan Cash Management Fund
UBL Liquidity Plus Fund
KASB Cash Fund

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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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Investment Bank

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Dear Reader

We have initiated an effort to report the Term Sheets of various Open End Mutual Funds in our bulletin.

There is a large section of society and investors who take a lot of interest in Islamic Modes. Keeping this in view, the current issue includes Term Sheets of the Islamic Income Funds which operates and manages investments in Shariah Compliant manner.

In the last issue, we had covered Cash Funds (that are pure money market funds) both already in existence and also those that are in the process of being launched. These funds are and being launched to specifically cater for the needs of investment of treasury funds of Corporates. These funds are also ideal for individuals who wish to keep funds in the most liquid manner and thus available with them for their future or current cash needs.

Erroneously there were some mistakes in the last issue. We are reprinting those term sheets of the Cash Funds and regret for the mistake.

We welcome your input as it is very valuable to us and helps us in improving our services.

Regards
Fund Select

Term Sheet - Atlas Islamic Income Fund

Name of the Scheme	Atlas Islamic Income Fund
Nature of the Fund	Open-ended Shariah Complaint Income Scheme
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 / Unit
Minimum Investment	Rs. 5,000/-
Registered Address	Ground Floor, Federation House, Shara-e-Firdousi, Clifton, Karachi
Shariah Advisor	Mufti Muhammad Yahya Asim & Dr. Prof. Fazlur Rahman
Transfer Agent or Registrar	Atlas Asset Management Limited
Legal Advisor	Bawaney & Partners, Advocates & Legal Consultants
Auditors	Ford Rhodes Sidat Hyder & Co
Investment Objective	The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium, and short term, high quality Islamic income instruments.
Duration	Perpetual
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains. Investors: 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	1.25% of the Net Asset Value of the fund
Front End Load	1% upfront load with no back end load

Source: IGI Fund Select

Term Sheet - KASB Islamic Income Fund

Name of the Scheme	KASB Islamic Income Fund
Nature of the Fund	Open end Shariah Complaint Income
Asset Manager	KASB Funds 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
Registered Address	9th Floor, Trade Center, I.I.Chundrigar Road, Karachi.
Shariah Advisor	Mufti Bilal Ahmed Qazi
Shariah Technical Collaboration	Meezan Bank Limited
Transfer Agent or Registrar	Noble Computer Services (Pvt.) Ltd.
Legal Advisor	Bawaney & Partners, Advocates & Legal Consultants
Auditors	KPMG Taseer Hadi & Co.
Investment Objective	The primary objective of the Fund is to provide investors with Halal and regular income by investing in Shariah compliant income products. The Scheme is a purely Shariah based Unit Trust which shall make Investment only in designated authorised Shariah compliant Investments and shall thus offer Shariah Compliant returns to the investors in the Units of the Scheme. Hence, no investment of the Trust Property or any portion thereof shall be made in any Investment, which in the opinion of the Shariah Advisor, is opposed to Shariah.
Distributors	All branches of KASB Bank
Duration	Perpetual
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and Investors: 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	1.25%
Front End Load	1.00 % of the Offer Price. In case conversion is requested into the fund from another fund under the management of KFL 0.50% of NAV.

Source: IGI Fund Select

Term Sheet - Meezan Islamic Income Fund

Name of the Scheme	Meezan Islamic Income Fund (MIIF)
Nature of the Fund	Open end Shariah Complaint Income
Asset Manager	Al Meezan Investment Management Limited (Al Meezan Investments)
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
Registered Address	Ground Floor, Block-B, Finance & Trade Center, Shahrah-e-Faisal, Karachi
Shariah Advisor	Justice Muhammad Taqi Usmani Dr. Abdul Sattar Abu Ghuddah Shiekh Essam M. Ishaq Dr. Muhammad Imran Ashraf Usmani
Shariah Technical Collaboration	Meezan Bank Limited
Transfer Agent	Meezan Bank Limited
Legal Advisor	Bawaney & Partners
Auditors	KPMG Taseer Hadi & Co.
Minimum Investment	Rs. 5,000/-
Investment Objective	The Fund's primary objective is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunity to realize capital appreciation. The Fund shall seek to provide the investors with a rate of total return consistent with a broadly diversified portfolio of long long, medium and short term, high quality Islamic Income Instruments.
Duration	Perpetual
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and Investors: 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% of the Net Asset Value of the fund.
Front End Load	0.5% upfront load with back end load 1% (If redeem within 6 month and after that 0.5% load)

Source: IGI Fund Select

Term Sheet - NAFA Islamic Income Fund

Name of the Scheme	NAFA Islamic Income Fund (NIIF)
Nature of the Fund	Open Ended Fund
Asset Manager	National Fullerton Asset 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 10
Minimum Initial Investment	Growth Units PKR 10,000 Income Units PKR 100,000
Registered Address	9th Floor, Adamjee House, I.I.Chundrigar Road, Karachi.
Registrar	National Fullerton Asset Management Limited
Shariah Advisor	Mufti Bilal Ahmed Qazi
Legal Advisor	Aly Shah & Co.
Investment Objective	The objective of NIIF is to seek preservation of capital and earn a reasonable rate of return in a Shariah compliant manner. The objective will be achieved by investing in Islamic Income Investments having good quality and liquidity. The Fund will comprise of investments of various investment horizons, with a significant amount invested in short term investments for the purpose of maintaining liquidity. All investments of the Fund will be as per the guidelines of the Shariah Advisor of the Fund.
Investment Facilitator & Distributors	National Fullerton Asset Management Limited National Bank of Pakistan NIB Bank Limited
Duration	Perpetual
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and Investors: 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	1.00%

Source: IGI Fund Select

Term Sheet - Pak Oman Advantage Islamic Income Fund

Name of the Scheme	Pak Oman Advantage Islamic Income Fund (POAIF)
Nature of the Fund	Open end Shariah Complaint Income
Asset Manager	Pak Oman Asset Management Company Limited
Benchmark	1 month average deposit rate of 4 Islamic Banks
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
Registered Address	1st Floor, Tower A Finance & Trade Centre Shahrae Faisal, Karachi, Pakistan
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 income securities (such as Sukuks) Certificates of Islamic Investment, spread transactions as per Shariah board approval and other Shariah Compliant income instruments 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	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and Investors: 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 Net Asset Value of the fund.
Front End Load	1% upfront load with no back end load

Source: IGI Fund Select

Term Sheet - United Islamic Income Fund

Name of the Scheme	United Islamic Income Fund
Nature of the Fund	Open Ended Fund
Asset Manager	UBL Fund Managers 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	Initial Investment Amount: PKR 25,000 Further Investment: PKR 10,000
Registered Address	5th Floor, Office Tower, Techno City, Hasrat Mohani Road, Karachi.
Registrar	UBL Fund Managers Limited
Shariah Board	The first Shariah Advisory Board will comprise of: 1. Maulvi Muhammad Hassaan Kaleem and 2. Mr. Muhammad Najeeb Khan
Legal Advisor	Bawaney & Partners
Investment Objective	The investment objective of the Fund is to provide attractive returns to its investors by investing in Shariah Compliant Income instruments while taking into account capital security and liquidity considerations. The Fund shall strive to take advantage of available opportunities in Shariah Compliant Income Instruments in order to realize a high level of total return from a diversified portfolio. The Fund shall not invest directly in equity securities or those instruments which add volatility to the Fund's performance.
Investment Facilitator & Distributors	UBL Fund Managers 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 Offer (Purchase) 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 Holder.
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and Investors: 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	1.25% of the average annual net assets of the Fund.
Front End Load	Income Units: Front-end Load- 1.0% Back-end Load- 0.0% Growth Units: Front-end Load- 0.0% Back-end Load- Contingent Load (1.0% when redeemed before 6 months; 0.5% when redeemed between 6-12 months; 0% when redeemed after 12 months)

Source: IGI Fund Select

Term Sheet - Askari Sovereign Fund

Name of the Fund	Askari Sovereign Fund (ASCF)
Nature of the Fund	Open Ended Money Market Fund
Asset Manager	Askari Investment Management Limited
AMC Rating	AM3 (PACRA)
Trustee	Central Depository Company of Pakistan Limited
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Offer Price	PKR 100/-
Minimum Initial Investment	PKR 5,000
Investment Objective	The fund will strive to provide investors with a safe & stable source of income on investments that can be used as a cash management tool. ASCF would seek to generate consistent returns with very low price and credit volatility by generally investing in sovereign (government securities) of short maturities.
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 shall 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.
Tax Deduction	Bonus Units are tax free where as cash dividends are subject to 10% withholding tax.
Duration	Perpetual
Management Fee	1.0% of the average annual net assets of the Fund.
Front End Load	Nil

Source: IGI Fund Select

Term Sheet - MCB Cash Management Optimizer Fund

Name of the Scheme	MCB Cash Management Optimizer Fund (MCB CMOP)
Nature of the Fund	Open-end Money Market
Asset Manager	MCB Asset Management Company Limited
AMC Rating	AM3 + (PACRA)
Trustee	Central Depository Company of Pakistan Limited
Governing Body	Securities & Exchange Commission of Pakistan
Face Value & Initial Offer Price	PKR 100
Minimum Investment	Rs. 5,000/-
Registered Address	8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan
Registrar	MCB Asset Management Company Limited
Legal Advisor	Bawaney & Partners
Auditors	A. F. Ferguson & Co., Chartered Accountants
Investment Objective	To provide unit-holders competitive returns from a low risk portfolio of short duration assets while maintaining high Liquidity.
Investment Policy	MCB C'MOP is purely a money market fund which shall make Investments in fixed income instruments with a maximum maturity of 180 days and weighted average maturity up to 90 days
Distinctive Feature Of The Scheme	The weighted average maturity of MCB CMOP's investments will not be over 90 day with a minimum exposure to credit and interest rate risk
Asset Allocation	Based on market conditions the management company will invest major portion in highly liquid low risk instruments. The remaining fund will invest in short term deposits and asset to generate good returns. The main areas of investment would be Government securities, Cash and Near-Cash Instruments (excluding TDR's), Treasury Bills, Money market placements, COD's, COM's, TDR's, Commercial Papers etc.
Duration	Perpetual
Taxability	<p>Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and</p> <p>Investors: 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.</p>
Management Fee	Management Company shall charge a fee at the rate of 10% of the gross earnings, calculated on a daily basis not exceeding the maximum rate of remuneration permitted under the Rules & Regulations. The fee is subject to a minimum of 0.25% of the average daily net assets of the fund subject to the guidelines as may be issued by the Commission from time to time.
Front End Load	Nil

Source: IGI Fund Select

Term Sheet - Meezan Cash Fund

Name of the fund	Meezan Cash Fund
Nature of the Fund	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager	AI Meezan Investment Management Limited (AI Meezan Investments)
Trustee	Central Depository Company (CDC) of Pakistan Limited
Capital Protection	Meezan Bank Limited
Listing	Karachi Stock Exchange
Registered Address	Ground Floor, Block-B, Finance & Trade Center, Shahrah-e-Faisal, Karachi
Face Value & Offer Price	Rs. 50/-
Benchmark	Average Return on 3 month deposit with Islamic Banks
Listing	Karachi Stock Exchange
Minimum Initial Investment	Rs.5,000/= (Rupees Five thousand only)
Legal Advisors	Bawaney & Partners
Auditors	A.F.Ferguson & Co.
Registrar/Transfer Agent	Meezan Bank Limited
Shariah Advisor	Meezan Bank Limited
Investment Objectives	To seek maximum possible preservation of capital along with liquidity and competitive returns by investing in minimum 'AA' credit rated Shariah compliant money market & fixed income securities.
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: · Instrument/Issuer Rating : Minimum 'AA' · Maximum Maturity of Instruments : Six Months · Average Time to Maturity of Portfolio : Three Months
Portfolio of the Fund	Investments of the fund will be in the following short term Shariah compliant fixed income avenues with minimum 'AA' rating : · Government Securities with maximum maturity of six months · Fixed Income Securities issued by the Private Sector · Bank deposits in Islamic Banks and Islamic Banking windows of commercial banks · Islamic Money Market Instruments · Other Shariah compliant structures approved by the regulatory authorities.
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 Offer (Purchase) 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 Holder.
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and Investors: 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	1% of average annual net assets calculated on a daily basis.
Front End Load	Nil
Back End Load	Back-end Load: 0.1% (for redemptions within 3 days of Investments)

Source: IGI Fund Select

Term Sheet - Pakistan Cash Management Fund

Nature of the Fund	Open End / Money Market Fund
Name of the Fund	Pakistan Cash Management Fund (PCF)
Stability rating	"AAA(f)" by PACRA
Asset Manager	Arif Habib Investments (formerly: Arif Habib Investment Management Ltd)
Asset Manager rating	AM2' (by PACRA)
Trustee	Central Depository Company of Pakistan Limited
Listing	Islamabad Stock Exchange (ISE)
Governing Body	Securities & Exchange Commission of Pakistan
Registered Address	2/1, R.Y.16, Old Queens Road, Karachi,
Face Value per unit	PKR 50/-
Minimum Initial Investment	Type 'A' - Rs. 5,000/- (min. add-on Rs.5,000/-) Type 'B' - Rs.10 Million (min. add-on Rs.5 Million per transaction)
ATM Card Facility	Available
Pricing Mechanism	Backward pricing
Transaction Timings	Same day's unit price will applicable for investment/redemption/conversion forms received before 10 AM (Mon-Sat)
Quick Redemptions	Retail investors can instantly redeem funds through ATM card from BAML machines as well as 1-Link ATM machines. AHI endeavors to provide quick redemptions for forms received before 10AM as per following details for domestic investors. Same day i.e. T+0 (for investors maintaining Bank A/C in the same bank as of PCF and cash availability) and next working day i.e. T+1 (for redemptions equal to or above SBP monetary limit for same day clearing), T+2 (for smaller amounts than SBP same day clearing limit maintaining Bank A/Cs in other banks than that of PCF and/or outstation investors)
Legal Advisor	Bawaney & Partners
Auditors	KPMG Taseer Hadi & Co.
Registrar	Gangjees Registrar Services (Pvt) Limited
Investment Objective	The primary objective of the fund is to provide the investors with extremely high level of liquidity coupled with extremely low credit and price volatility risk, thus enabling them to manage their surplus cash efficiently. The Fund will provide investors the facility to invest in a portfolio of Government Securities (primarily T-bills) and Reverse Repo transaction (against Govt. Securities).
Investment Policy	PCF is purely a Money Market Fund and can invest only in Treasury Bills, Short-dated Govt. Securities, Reverse Repo transactions with Govt. paper as the underlying security, for 90 days or less. Residual cash is kept with Commercial Banks having minimum rating of 'AA'. The Fund has a restrictive investment policy, therefore it cannot invest in fixed income avenues e.g. TDRs/COIs/CODs/COMs, CFS, TFCs & Sukuks.
Dividends Distribution Policy	The Fund on a monthly basis (except June) shall distribute a dividend (cash and/or bonus) out of net income earned upto 25th (cut-off date) of each months. The Fund shall 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 for the whole accounting year.
Tax Advantage	As per Current tax law, Capital Gains Tax is exempted (except Commercial Banks) for tax year ending as of 30th June, 2010. Individuals & Companies can opt for Type 'A' units for monthly bonus dividends. Commercial Banks/Companies desiring monthly Cash Dividends can purchase Type 'B' units.
Duration	Perpetual
Management Fee	Management Company shall charge a performance based fee @ 10% of gross returns of the fund and is subject to a minimum of 0.25% of Net Assets. This fee would cover most of the expenses of the fund other than Formation cost and Transaction cost.
Lowest Expense ratio	PCF by design is a very low expense ratio fund as compared to traditional Money Market Funds having fixed fee structures, thus ensuring maximum benefit is passed on to the investors.
Front End Load	NIL (Back-end transaction fee: 0.1% if redeemed within 3 days OR converted to another Open end Fund within 30 days). Charged fee is added back to the Fund's property.

Source: IGI Fund Select

Term Sheet - UBL Liquidity Plus Fund

Name of the Scheme	UBL Liquidity Plus Fund (ULPF)
Nature of the Fund	Open Ended Fund / Money Market
Asset Manager	UBL Fund Managers 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	Rs. 5,000/-
Registered Address	8th Floor, State Life Building, I. I. Chundrigar Road, Karachi
Registrar	UBL Fund Managers Limited
Investment Objective	The investment objective of UBL Liquidity Plus Fund, an open-ended Money Market Scheme, is to provide its unit-holders competitive returns from a portfolio of low risk short duration assets while maintaining high liquidity
Benchmark	The Benchmark for "UBL Liquidity Plus Fund" will be a 50/50 composition as follows: (i) 50% that would be an average of "3-Month deposit rates of AA and above rated scheduled banks" for the period of return; and (ii) 50% that would be an average of "3 Month PKRV rate" for the period of return as available through Reuters and Financial Markets Association of Pakistan (FMA).
Investment Strategy	To invest in Shorter Duration Instruments; (i) Fund shall seek to maintain Weighted Average time to maturity of not more than 90 days (with maximum duration of not more than six months in case of a single asset) To take advantage of market conditions by investing funds in High Grade Money Market instruments. (ii) The Fund will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.
Key Advantages	(i) Capital Preservation (ii) Minimum/Low Risk (including Market Risk, Credit Risk & Liquidity Risk) (iii) Instant Liquidity - Same Day Redemption (conditions apply) (iv) Tax-Free returns (v) No Sales Load (On Entry and Exit) on Class 'A', 'B', and 'C' units
Indicative Portfolio	The Fund will invest in the following High-Grade Short Term Money Market Instruments: (i) Term Deposits with maximum tenor of six months and with minimum 'AA' rated Banks (ii) Short Term Placements (such as LOPs, etc) with minimum 'AA' rated Banks. (iii) Government Securities with maximum duration of six months. (iv) Cash deposits with Banks with minimum 'AA' Rating. (v) Commercial Papers with Maximum time to maturity of 6 months and minimum 'AA' Rated. (vi) Reverse Repo transactions and other money market instruments only against GoP issued securities. (vii) Any other instruments approved by SECP and deemed fit by the Investment Committee.
Prohibited Investments	The Fund shall not invest in the following instruments: Term Finance Certificates (TFCs) and any other Corporate Bonds. Continuous Funding System (CFS) Spread Transactions Bearer Securities Securities on Margin Commodity Contracts or Commodities Equities Any investment other than Authorized Investments as defined in the Trust Deed and Offering Document of UBL Liquidity Plus Fund (ULPF)
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 Offer (Purchase) 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 Holder.
Taxability	Fund: Exempt from Income Tax on the basis of minimum 90% distribution of income reduced by realized and unrealized capital gains and Investors: 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.
Auditors	Ford Rhodes Sidat Hyder and Co.
Management Fee	1.5% of the average annual net assets of the Fund.
Current Front End Load	Nil

Source: IGI Fund Select

Term Sheet - KASB Cash Fund

Nature of the Fund	Open Ended / Money Market Fund
Name of the Fund	KASB Cash Fund
Asset Manager	KASB Funds Limited
Trustee	Muslim Commercial Financial Services (Pvt) Ltd.
Governing Body	Securities & Exchange Commission of Pakistan
Registered Address	9th Floor, Trade Center, I.I.Chundrigar Road, Karachi.
Face Value & Offer Price	PKR 100/-
Investment Objective	An open-ended money market Fund, seeking to generate reasonable returns consistent with low risk from a portfolio constituted of high quality short term instruments including cash deposits and government securities. The Fund will maintain a high degree of liquidity, with weighted average time to maturity of net assets not exceeding 90 days
Investment Policy	<p>KASB Cash Fund will strive to earn reasonable returns, by investing in superior short term instruments consistent with low risk and high liquidity.</p> <p>The Fund seeks to maintain a high degree of liquidity by investing in short-term instruments, whereby the time to maturity of any asset shall not exceed six months and weighted average time to maturity of net assets shall not exceed 90 days.. The Fund will not take any direct or indirect exposure to equities. Moreover, the Fund will maintain a minimum 20% in cash in order to maintain liquidity and meet redemption requests</p>
Mitigation of Risk	<p>The Fund aims to mitigate risk by following stringent investment criteria</p> <ul style="list-style-type: none"> -Entity Rating of any NBFC or Modaraba shall not be lower than AAA (Triple A) -Entity Rating of any bank or DFI shall not be lower than AA (Double A Category) -Rating of any security in the portfolio shall not be lower than AA (Double A Category)
Distribution Policy	The Fund shall distribute not less than 90% of its accounting income 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 Rules)
Taxability	<p>Fund: Exempt from Income tax on the basis of minimum 90% distribution of income reduced by realised and un realised capital gains and any allowable expenses under the governing rules (NBFC 2003).</p> <p>Investors: Capital gains, stock dividends and that portion of cash dividend which is attributable to capital gain income 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. Recognised Provident funds are not subject to withholding tax on cash dividends.</p>
Duration	Perpetual
Management Fee	1.25% p.a.
Front End Load	1% (Back-end load: NIL)

Source: IGI Fund Select

Payout Profile

Pure Equity Fund	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
AKD Opportunity Fund	-	-	-	-	-	-	-	-	0.00%	11.29%	10.00%	-
Alfalah GHP Alpha Fund	-	-	-	-	-	-	-	-	-	-	-	11.62%
AMZ Plus Stock Fund	-	-	-	-	-	-	-	-	-	19.00%	-	-
Atlas Stock Market Fund	-	-	-	-	-	-	-	12.50%	25.00%	20.00%	7.50%	-
Crosby Dragon Fund	-	-	-	-	-	-	2%	10.5%	15.00%	38.00%	30.00%	-
HBL Stock Fund	-	-	-	-	-	-	-	-	-	-	5.85%	-
IGI Stock Fund	-	-	-	-	-	-	-	-	-	-	-	25.31%
KASB Stock Fund	-	-	-	-	-	-	-	-	-	9.74%	-	-
MCB Dynamic Stock Fund	-	-	-	-	-	-	-	-	-	25.00%	-	-
NAFA Stock Fund	-	-	-	-	-	-	-	-	-	22.60%	6.04%	-
NIT	-	-	-	-	-	17.50%	25.50%	33.00%	58.00%	62.00%	65.00%	32.50%
Pak Oman Advantage Stock Fund	-	-	-	-	-	-	-	-	-	-	-	19.37%
Pakistan Stock Market Fund	-	-	-	-	-	40.00%	60.00%	70.00%	60.00%	50.00%	34.00%	-
United Stock Advantage Fund	-	-	-	-	-	-	-	-	-	22.30%	3.01%	-
UTP-A30+ Fund	-	-	-	-	-	-	-	-	0.50%	25.00%	-	-
ABL Stock Fund	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Funds												
Atlas Islamic Fund	-	-	-	-	-	-	-	-	-	3.00%	1.80%	-
Alfalah GHP Islamic Fund	-	-	-	-	-	-	-	-	-	-	-	5.92%
Dawood Islamic Fund	-	-	-	-	-	-	-	-	-	-	10.00%	5.20%
Meezan Islamic Fund	-	-	-	-	-	-	15.00%	35.00%	35.00%	31.20%	20.00%	-
NAFA Islamic Multi Asset Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pak Oman Advantage Islamic Fund	-	-	-	-	-	-	-	-	-	-	-	8.41%
Pakistan Int'l Islamic Elmnt. Fund	-	-	-	-	-	-	-	-	-	17.50%	3.50%	-
United Composite Islamic Fund	-	-	-	-	-	-	-	-	-	10.35%	5.14%	-
UTP Islamic Fund	-	-	-	-	-	8.00%	17.00%	10.00%	37.50%	29.73%	-	-
									9.06%	11.47%	5.78%	
Asset Allocation & Balanced Funds												
Alfalah GHP Value Fund	-	-	-	-	-	-	-	-	1.00%	10.44%	-	4.14%
Askari Asset Allocation Fund	-	-	-	-	-	-	-	-	-	-	-	-
Faysal Balanced Growth Fund	-	-	-	-	-	-	-	12.50%	26.00%	18.00%	18.00%	-
HBL Multi Asset Fund	-	-	-	-	-	-	-	-	-	-	-	-
JS Aggr Asset Alloc Fund	-	-	-	-	-	-	-	-	65.00%	26.72%	2.50%	-
KASB Balance Fund	-	-	-	-	-	-	-	-	-	-	-	-
MCB Dynamic Allocation Fund	-	-	-	-	-	-	-	-	-	-	-	-
NAFA Multi Asset Fund	-	-	-	-	-	-	-	-	-	16.40%	16.40%	-
Pakistan Capital Market Fund	-	-	-	-	-	-	8.25%	30.00%	30.00%	30.00%	3.00%	-
UTP (Balanced Fund)	11.00%	13.50%	22.50%	12.50%	15.00%	25.00%	30.00%	20.00%	40.00%	40.21%	18.60%	-
Hybrid & Capital Protective Funds												
UTP - Fund of funds	-	-	-	-	-	-	-	-	8.00%	15.10%	10.24%	-
Alfalah GHP Principal Protected Fund	-	-	-	-	-	-	-	-	-	-	-	8.00%
UTP-Capital Protected Fund	-	-	-	-	-	-	-	-	-	4.50%	8.01%	3.00%
UTP-Capital Protected Fund II	-	-	-	-	-	-	-	-	-	0.20%	9.00%	6.50%
UTP-Capital Protected Fund III	-	-	-	-	-	-	-	-	-	-	5.50%	-
UTP-Capital Protected Fund IV	-	-	-	-	-	-	-	-	-	-	-	0.50%

Source: IGI Fund Select

Payout Profile

Mutual Fund	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Money Market												
BMA Chundarigar Road Saving Fund	-	-	-	-	-	-	-	-	-	-	7.70%	-
Dawood Money Market Fund	-	-	-	-	-	1.10%	7.00%	9.70%	11.50%	10.91%	10.25%	-
Faysal Saving Growth fund	-	-	-	-	-	-	-	-	-	1.25%	10.00%	12.75%
KASB Liquid Fund	-	-	-	-	-	-	-	-	1.40%	10.72%	10.00%	4.25%
MCB Dynamic Cash Fund	-	-	-	-	-	-	-	-	-	3.38%	6.46%	9.17%
NAFA Cash Fund	-	-	-	-	-	-	-	-	1.90%	10.50%	9.72%	6.85%
United Money Market Fund	-	-	-	-	-	10.00%	4.85%	4.08%	10.00%	10.10%	9.14%	9.18%
Pakistan Cash Management Fund	-	-	-	-	-	-	-	-	-	-	2.30%	11.43%
Meezan Cash Fund	-	-	-	-	-	-	-	-	-	-	-	0.30%
NAFA Government Sec. Liquid Fund	-	-	-	-	-	-	-	-	-	-	-	1.40%
United Liquidity Plus Fund	-	-	-	-	-	-	-	-	-	-	-	0.18%
									3.54%	6.69%	8.27%	6.48%
Income Fund												
ABL Income Fund	-	-	-	-	-	-	-	-	-	-	-	10.60%
AKD Income Fund	-	-	-	-	-	-	-	-	-	3.18%	9.00%	1.50%
Alfalah GHP Income Multiplier Fund	-	-	-	-	-	-	-	-	-	-	-	3.74%
AMZ Plus Income Fund**	-	-	-	-	-	-	-	-	4.14%	11.60%	10.22%	1.75%
Askari Income Fund	-	-	-	-	-	-	-	-	4.49%	11.06%	9.03%	2.37%
Atlas Income Fund	-	-	-	-	-	-	-	9.75%	11.50%	10.00%	9.50%	6.75%
Crosby Phoenix	-	-	-	-	-	-	-	-	-	-	-	1.65%
First Habib Income Funds	-	-	-	-	-	-	-	-	-	1.50%	9.25%	6.35%
HBL Income Fund	-	-	-	-	-	-	-	-	-	2.65%	9.20%	10.25%
IGI Income Fund	-	-	-	-	-	-	-	-	-	1.95%	9.71%	6.29%
JS-Aggressive Income Fund	-	-	-	-	-	-	-	-	-	-	5.00%	6.25%
JS-Income Fund	-	-	-	-	-	0.10	6.20%	10.25%	12.10%	10.66%	9.72%	12.05%
NAFA Income Fund	-	-	-	-	-	-	-	-	-	-	2.10%	4.37%
NAMCO Income Fund	-	-	-	-	-	-	-	-	-	-	-	13.55%
Pakistan Income Enhancement Fund	-	-	-	-	-	-	-	-	-	-	-	13.48%
Pakistan Income Fund	-	-	-	-	-	12.00%	9.00%	9.60%	10.00%	10.50%	9.50%	7.30%
POBOP Advantage Plus Fund	-	-	-	-	-	-	-	-	-	-	6.19%	0.37%
Reliance Income Fund	-	-	-	-	-	-	-	-	-	-	-	-
United Growth & Income Fund	-	-	-	-	-	-	-	-	9.25%	11.40%	9.18%	8.69%
Metro Bank Pak Sovereign Fund	-	-	-	-	-	-	-	-	-	-	-	0.14%
Hybrid Funds												
Faysal Income & Growth Fund	-	-	-	-	-	-	-	-	5.50%	12.75%	10.00%	8.00%
Islamic Income Funds												
Atlas Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	-	9.20%
KASB Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	-	8.76%
Meezan Islamic Income Fund	-	-	-	-	-	-	-	-	-	4.40%	9.20%	9.54%
NAFA Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	4.60%	2.60%
Pak Oman Advantage Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	-	8.11%
United Islamic Income Fund	-	-	-	-	-	-	-	-	-	-	5.85%	4.86%

Source: IGI Fund Select

Dividend for the year ended 30th June '09

Name of Funds	Face Value Rs. Per Unit	Cash Dividends				Dividends in the form of Bonus Units		
		Interim Dividends Rs. Per Unit	Final June '09 Dividends Rs. Per Unit	Total Dividends Rs. Per Unit	Dividend %age of Face Value	Interim Bonus units per 100 units	Final June '09 Bonus units per 100 units	Total Bonus units per 100 units
Money Market								
Faysal Savings Growth Fund	100	9.95	2.8	12.75	12.75%	9.82	2.7944	12.6125
KASB Liquid Fund	100	3.00	1.25	4.25	4.25%	2.964	1.2742	4.2383
MCB Dynamic Cash Fund	100	6.00	3.1726	9.17	9.17%	5.91	3.1726	9.0828
NAFA Cash Fund	10	0.49	0.2	0.69	6.85%	4.86	2.021	6.8769
United Money Market Fund	100	5.94	3.24	9.18	9.18%	8.87	3.3185	12.1881
Pakistan Cash Management Fund	50	5.04	0.675	5.72	11.43%	10.07	1.35	11.4215
Meezan Cash fund	50		0.15	0.15	0.30%		0.2999	0.2999
NAFA Government Securities Liquid Fund	10		0.14	0.14	1.40%		1.3997	1.3997
United Liquidity Plus Fund	100		0.1842	0.18	0.18%		0.1841	0.1841
Income Fund								
ABL Income Fund	10	0.7627	0.2971	1.06	10.60%	7.6243	2.9645	10.5888
AKD Income Fund	50	0.75		0.75	1.50%	1.4696		1.4696
Alfalah GHP Income Multiplier Fund	50		1.8721	1.87	3.74%		3.6569	3.6569
AMZ Plus Income Fund	100	1.75		1.75	1.75%	1.7137		1.7137
Askari Income Fund	100	2.37		2.37	2.37%	2.3398		2.3398
Atlas Income Fund	500	21.25	12.5	33.75	6.75%	4.23	2.4945	6.7223
Crosby Phoenix	100		1.65	1.65	1.65%		1.65	1.6500
First Habib Income Funds	100	4.25	2.10	6.35	6.35%	4.22	2.0989	6.3215
HBL Income Fund	100	7.75	2.5	10.25	10.25%	7.82	2.5	10.3241
IGI Income Fund	100		6.2932	6.29	6.29%		6.281	6.2810
JS-Aggressive Income Fund	100	4.25	2	6.25	6.25%	4.20	1.9683	6.1722
JS-Income Fund	100	7.55	4.5	12.05	12.05%	7.43	4.4834	11.9086
NAFA Income Fund	10	0.267	0.17	0.44	4.37%	2.652	1.7079	4.3600
NAMCO Income Fund	100			13.55	13.55%	12.05	1.5	
Pakistan Income Enhancement Fund	50	6.37	0.37	6.74	13.48%	12.72	0.74	13.4603
Pakistan Income Fund	50	1.300	2.35	3.65	7.30%	2.596	4.6342	7.2302
POBOP Advantage Plus Fund	50		0.185	0.19	0.37%		0.3654	0.3654
United Growth & Income Fund	100	6.5271	2.1580	8.69	8.69%	8.83	2.2026	11.0279
MSF	50		0.07	0.07	0.14%		0.1427	0.1427
Hybrid Funds								
Faysal Income & Growth Fund	100	7.20	0.8	8.00	8.00%	7.13	0.7921	7.9208
Islamic Income Funds								
Atlas Islamic Income Fund	500	30.00	16	46.00	9.20%	5.90	3.189	9.0890
KASB Islamic Income Fund	100		3.75	3.75	8.76%	4.95		
Meezan Islamic Income Fund	50	3.02	1.75	4.77	9.54%	6.00	3.4888	9.4871
NAFA Islamic Income Fund	10	0.26		0.26	2.60%	2.56		2.5644
Pak Oman Advantage Islamic Income Fund	50		4.0531	4.05	8.11%		7.9033	7.9033
United Islamic Income Fund	100	3.27	1.588	4.86	4.86%	3.258	1.6052	4.8632

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Rating Agency	Fund Rating
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A(f) JCR-VIS
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	5 Star PACRA
Faysal Savings Growth Fund*	14-May-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
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
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A(F) JCR-VIS
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(F) JCR-VIS
United Money Market Fund	5-Nov-02	1 M KIBOR	AM2-	JCR-VIS	A+ JCR-VIS
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
Alfalsh 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
Crosby Phoenix Fund	6-Apr-09	25% of 3 M & 75% of 1 year Sec. market T-Bill yield	AM4+	JCR-VIS	Not rated as yet
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	Not rated as yet
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
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS	Not rated as yet
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	Industry average returns	AM2	PACRA	Not rated as yet
Pakistan Income Fund	11-Mar-02	Industry average returns	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			Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	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
Faysal Income & Growth Fund*	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS	A+(f) JCR-VIS
Atlas Islamic Income Fund	Oct-08	Avg 3 m profit rate of 3 Islamic Banks	AM3+	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2-	JCR-VIS	A+(F) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	-
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
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS	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
NAFA Government Securities Liquid Fund	16-May-09	70% 3-M T-Bill PKRV Rate & 30% average most recently published 3-Month deposit rates of AA and above rated scheduled banks.	AM2-	JCR-VIS	Not rated as yet
United Liquidity Plus Fund	21-Jun-09	50% 3-Month T-Bill PKRV Rate and 50% average most recently published 3-Month deposit rates of AA and above rated scheduled banks.	AM2-	JCR-VIS	Not rated as yet
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS	3 Star JCR-VIS
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS	3 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS	Not Available
Alfalsh GHP Value Fund	28-Oct-05	KSE 100	AM3	JCR-VIS	5 Star PACRA
Alfalsh GHP Islamic Fund	3-Sep-07	KSE 100	AM3	JCR-VIS	Not Available
Alfalsh GHP Principal Protected Fund	24-Jul-08	KSE 100	AM3	JCR-VIS	Not Available
Alfalsh GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS	Not Available
Atlas Islamic Fund	15-Jan-07	KSE 100	AM3+	PACRA	Not Available
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	4 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not Available
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 Available
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS	4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3	JCR-VIS	Not Available
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3	JCR-VIS	Not Available
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	Not Available
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	Not Available
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	Not Available
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3+	PACRA	Not Available
MCB Dynamic Allocation Fund	17-Mar-08		AM3+	PACRA	Not Available
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2-	PACRA	5 Star PACRA
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
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 IB	AM2-	PACRA	Not Available
NIT	12-Nov-62		AM2-	PACRA	5 Star PACRA
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	3 normal 5 star Long Term PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-M average deposit rate of 4 IB + 50% DJIMPK	AM3+	JCR-VIS	Not Available
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS	Not Available
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS	Not Available
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 Available
JS-CPF II	18-Jun-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	Not Available
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	Not Available

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Fund Sizes as at 31 May 09 (bn)	Fund Sizes as at 30 June 09 (bn)	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
BMA Chundrigar Road Saving Fund	1.097	1.158	5.56%	1.00%	Nil	1.50%
Dawood Money Market Fund	0.920	0.873	-5.11%	1.00%	Nil	1.00%
Faysal Savings Growth Fund*	5.588	-	-	Nil	Nil	1.50%
KASB Liquid Fund	3.326	3.145	-5.44%	Nil	Nil ³	1.50%
MCB Dynamic Cash Fund	10.234	9.487	-7.30%	Nil	Nil	1.00%
NAFA Cash Fund	8.327	7.665	-7.95%	Nil	Nil	1.50%
Pakistan Cash Management Fund	0.337	0.579	71.81%	1.00%	Nil	10.00% ¹¹
United Money Market Fund	5.919	-	-	Nil	Nil	1.50%
ABL Income Fund	5.746	6.872	19.60%	Nil	Nil	1.50%
AKD Income Fund	0.719	0.588	-18.22%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.868	0.718	-17.28%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.447	-	-	1.25%	Nil	1.25%
Askari Income Fund	2.942	3.1	5.37%	Nil	0.25%	1.50%
Atlas Income Fund	1.953	1.748	-10.50%	1.00%	Nil	1.40%
Crosby Phoenix Fund	0.110	0.094	-14.55%	Nil	Nil	1.50%
First Habib Income Funds	1.86	1.73	-6.99%	Nil	Nil ⁶	1.50%
HBL Income Fund	2.79	2.33	-16.49%	Nil	Nil	1.50%
IGI Income Fund	2.351	2.05	-12.80%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.258	0.249	-3.49%	1.00%	Nil	1.50%
JS Income Fund	5.082	5.014	-1.34%	1.35%	Nil	1.50%
NAFA Income Fund	1.044	1.036	-0.77%	1.00%	Nil	1.50%
NAMCO Income Fund	0.284	0.286	0.70%	Nil	1.00%	1.25%
Pakistan Income Enhancement Fund	0.768	0.79	2.86%	1.35%	Nil	1.50%
Pakistan Income Fund	2.44	2.37	-2.87%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1.243	1.367	9.98%	Nil	Nil	2.00%
Reliance Income Fund*	0.432	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	11.499	15.859	37.92%	1.50%	Nil ⁵	1.50%
Metro Bank Pak Sovereign Fund	1.517	1.953	28.74%	0.10%	Nil	5.00% ¹¹
Faysal Income & Growth Fund*	0.737	-	-	1.00%	2% ²	1.25%
Atlas Islamic Income Fund	0.248	0.256	3.23%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.533	0.542	1.69%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	5.000	4.873	-2.54%	0.50%	1% ⁴	1.00%
NAFA Islamic Income Fund	0.528	0.517	-2.08%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	0.212	0.221	4.25%	Nil	Nil	2.00%
United Islamic Income Fund	1.56	1.445	-7.37%	1% ⁹	1% ¹⁰	1.25%
Meezan Cash Fund	-	-	-	Nil	0.10%	1.00%
NAFA Government Securities Liquid Fund	-	1.415	-	Nil	Nil	1.50%
United Liquidity Plus Fund	-	1.287	-	Nil	Nil	1.50%
Totals	88.919	81.617				
AMZ Plus Stock Fund	0.310	-	-	3.00%	Nil	3.00%
AKD Opportunity Fund	0.758	0.704	-7.12%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.22	0.217	-1.36%	1.00%	2% ⁷	0.75%
Alfalah GHP Value Fund	0.846	0.604	-28.61%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	0.383	0.371	-3.13%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.974	0.977	0.31%	2.50%	Nil	1.50%
Alfalah GHP Alpha Fund	0.138	0.115	-16.67%	2.50%	Nil	1.75%
Atlas Islamic Fund	0.421	0.418	-0.71%	1.00%	1.5% ³	3.00%
Atlas Stock Market Fund	0.705	0.689	-2.27%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.308	-	-	2.50%	Nil	3.00%
Crosby Dragon Fund	2.481	1.49	-39.94%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.357	0.386	8.12%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.666	-	-	2.25%	Nil	2.25%
HBL Stock Fund	1.419	1.41	-0.63%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.580	0.579	-0.17%	2.00%	Nil	2.00%
IGI Stock Fund	0.187	0.249	33.16%	2.50%	Nil	2.00%
KASB Stock Fund	0.312	0.299	-4.17%	2.50%	Nil	2.75%
KASB Balanced Fund	0.772	0.629	-18.52%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.639	0.643	0.63%	2.50%	Nil	1.50%
MCB Dynamic Allocation Fund	0.714	0.714	0.00%	3.00%	Nil	1.50%
Meezan Islamic Fund	3.775	3.737	-1.01%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	1.822	1.777	-2.47%	3.00%	Nil	2.50%
NAFA Stock Fund	1.397	1.331	-4.72%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.527	0.535	1.52%	3.00%	Nil	3.00%
NIT	27.76	27.731	-0.10%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	0.548	0.550	0.34%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.6	0.61	1.67%	2.00%	**	2-3%
Pakistan Stock Market Fund	1.84	1.85	0.54%	2.00%	Nil	2.00%
Pak Oman Advantage Islamic Fund	0.154	0.128	-16.88%	-	-	3.00%
Pak Oman Advantage Stock Fund	0.128	0.128	0.33%	-	-	3.00%
United Composite Islamic Fund	0.847	0.823	-2.83%	2.50%	Nil	3.00%
United Stock Adv. Fund	1.849	1.649	-10.82%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.1	0.101	1.00%	2.00%	Nil	1.50%
JS - Fund of Funds	0.723	0.717	-0.83%	3.00%	Nil	1.00%
UTP (Balanced Fund)	2.917	2.929	0.41%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.186	0.182	-2.15%	3.00%	Nil	3.00%
UTP Islamic Fund	0.351	0.346	-1.46%	3.00%	5.00%	3.00%
JS-CPF I	0.703	0.694	-1.28%	3.00%	5.00%	1.25%
JS-CPF II	1.48	1.486	0.41%	2.00%	3.00%	1.50%
JS-CPF IV	0.689	0.663	-3.77%	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 = 1 year 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.

Balanced / Equity / Asset Allocation / Hybrid Funds

Open End Mutual Fund	Launch Date	Fund Performance Ranking	YTD Annualized 2008-2009	Fund Size Rs.bn
Pure Equity Fund				
AKD Opportunity Fund	Mar-06	3 Star JCR-VIS	-36.22%	0.704
AKD Index Tracker	Oct-05		-41.51%	0.217
Alfalah GHP Alpha Fund	5-Sep-08	-	39.34%	0.115
AMZ Plus Stock Fund**	24-Jul-06	3 Star JCR-VIS	-	0.310*
Atlas Stock Market Fund	Nov-04	4 Star JCR-VIS	-31.58%	0.689
Crosby Dragon Fund	Dec-03	5 Star JCR-VIS	-42.17%	1.490
HBL Stock Fund	1-Sep-07	-	-17.80%	1.410
IGI Stock Fund	15-Jul-08	-	32.90%	0.249
KASB Stock Fund	22-Mar-07	-	-32.10%	0.299
MCB Dynamic Stock Fund	1-Mar-07	-	-20.28%	0.643
NAFA Stock Fund	22-Jan-07	5 Star JCR-VIS	-45.63%	1.331
NIT	12-Nov-62	5 Star PACRA	-42.11%	27.731
Pak Oman Advantage Stock Fund	30-Oct-08	-	21.68%	0.128
Pakistan Stock Market Fund	11-Mar-02	4 Star (LT) 2 Star (Normal) JCR-VIS	-26.32%	1.850
United Stock Advantage Fund	4-Aug-04	4 Star JCR-VIS	-35.25%	1.649
UTP A30+ Fund	29-May-06	4 Star JCR-VIS	-43.65%	0.101
ABL Stock Fund	24-Jun-09			-
Islamic Funds				
Atlas Islamic Fund	15-Jan-07	-	-22.68%	0.418
Alfalah GHP Islamic Fund	3-Sep-07	-	8.63%	0.371
Dawood Islamic Fund	14-Jul-07	-	1.81%	0.386
Meezan Islamic Fund	8-Aug-03	5 Star PACRA	-29.51%	3.737
NAFA Islamic Multi Asset Fund	29-Oct-07	-	-10.09%	0.535
Pak Oman Advantage Islamic Fund	30-Oct-08	-	10.84%	0.128
Pakistan Int'l Islamic Fund - A	2-May-06	4 Star PACRA	-15.87%	0.610
United Composite Islamic Fund	24-Dec-06	-	-18.38%	0.823
UTP Islamic Fund	27-Dec-02	4 Star PACRA	-43.05%	0.346
Asset Allocation & Balanced Funds				
Alfalah GHP Value Fund	28-Oct-05	5 Star PACRA	2.74%	0.604
Askari Asset Allocation Fund	10-Sep-07	-	-37.85%	0.308*
Faysal Balanced Growth Fund	19-Apr-04	4 Star JCR-VIS	-24.00%	0.666*
HBL Multi Asset Fund	18-Dec-07	-	-13.22%	0.579
JS Aggr Asset Alloc Fund	28-Jun-05	4 Star PACRA	-25.32%	0.182
KASB Balanced Fund	31-Dec-07	-	-14.28%	0.629
MCB Dynamic Allocation Fund	17-Mar-08	-	-23.53%	0.714
NAFA Multi Asset Fund	22-Jan-07	5 Star JCR-VIS	-22.56%	1.777
Pakistan Capital Market Fund	24-Jan-04	2 Star (Normal) PACRA	-21.52%	0.550
UTP (Balanced Fund)	27-Oct-97	5 Star PACRA	-31.95%	2.929
Hybrid & Capital Protective Funds				
JS Fund of Funds	31-Oct-05	4 Star PACRA	-25.79%	0.717
Alfalah GHP Principal Protected Fund	24-Jul-08	-	6.78%	0.977
JS-CPF	21-Feb-07	-	-2.25%	0.694
JS-CPF II	18-Jun-07	-	6.64%	1.486
JS-CPF IV	17-Apr-08	-	6.96%	0.663

Source: IGI Fund Select

Money Market / Income Funds

Money Market	Launch Date	YTD Annualized 2008-2009	Fund Size Rs.bn	Fund Rating	
		Since 30-Jun-08 Annualized Return	as at 30 June '09	Performance Ranking	Stability & Normal Ranking
BMA Chundrigar Road Saving Fund	23-Aug-07	-3.30%	1.158	-	A(f) JCR VIS
Dawood Money Market Fund	22-May-03	-19.33%	0.873	5 Star PACRA	-
Faysal Savings Growth Fund	12-May-07	13.22%	5.588*	-	A(f) JCR-VIS
KASB Liquid Fund	9-May-06	1.75%	3.145	5 Star PACRA	-
MCB Dynamic Cash Fund	1-Mar-07	9.36%	9.487	3 Star PACRA	-
NAFA Cash Fund	22-Apr-06	5.53%	7.665	-	A(f) JCR-VIS
Pakistan Cash Management Fund	20-Mar-08	11.95%	0.579	-	AAA (f) PACRA
Meezan Cash Fund	22-Jun-09	0.00%	N/A	-	-
NAFA Government Securities Liquid Fund	16-May-09	11.88%	1.415	-	-
United Liquidity Plus Fund	21-Jun-09	9.07%	1.287	-	-
Income Fund					
ABL Income Fund	20-Sep-08	14.55%	6.872	-	A(f) JCR VIS
AKD Income Fund	22-Mar-07	-10.13%	0.588	-	BBB(f) JCR VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	3.21%	0.718	-	-
AMZ Plus Income Fund*	25-Feb-06	1.75%	0.447*	5 Star PACRA	BB(f) JCR VIS
Askari Income Fund	17-Mar-06	3.50%	3.100	5 Star PACRA	-
Atlas Income Fund	22-Mar-04	6.91%	1.748	5 Star PACRA	-
Crosby Phoenix	6-Apr-09	4.38%	0.110*	-	-
First Habib Income Funds	30-May-07	6.42%	1.730	-	-
HBL Income Fund	19-Mar-07	4.32%	2.330	-	-
IGI Income Fund	14-Apr-07	6.40%	2.050	4 Star PACRA	-
JS-Aggressive Income Fund	22-Jan-08	7.76%	0.249	-	-
JS-Income Fund	26-Aug-02	11.61%	5.014	5 Star PACRA	-
NAFA Income Fund	29-Mar-08	3.92%	1.036	-	-
NAMCO Income Fund	11-Jul-08	15.28%	0.286	-	-
Pakistan Income Enhancement Fund	28-Aug-08	18.59%	0.790	-	-
Pakistan Income Fund	11-Mar-02	8.81%	2.370	3 Star (N) 4 Star (LT) PACRA	-
POBOP Advantage Plus Fund	25-Oct-07	0.75%	1.367	-	-
Reliance Income Fund	19-Oct-06	12.67%	0.432*	-	-
United Growth & Income Fund	2-Mar-06	6.43%	15.859	-	A(f) JCR-VIS
Metro Bank Pak Sovereign Fund	1-Mar-03	13.94%	1.953	4 Star PACRA	-
Hybrid Funds					
Faysal Income & Growth Fund	10-Oct-05	10.18%	0.737*	-	A+(f) JCR-VIS
Islamic Income Funds					
Atlas Islamic Income Fund	Oct-08	13.26%	0.256	-	-
KASB Islamic Income Fund	7-Jun-08	7.18%	0.542	-	-
Meezan Islamic Income Fund	15-Jan-07	10.15%	4.873	-	A+ (f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	-4.41%	0.517	-	-
Pak Oman Advantage Islamic Income Fund	30-Oct-08	16.04%	0.221	-	-
United Islamic Income Fund	20-Oct-07	3.31%	1.445	-	-

* Fund Suspended

Source: IGI Fund Select

Equity Funds (Absolute Return)

Asset Allocation and Balanced Funds		Jan	Feb	Mar	Apr	May	Jun
1	Alfalah GHP Value Fund	4.99%	3.27%	13.03%	7.27%	1.69%	-0.52%
2	Faysal Balanced Growth Fund	-1.36%	2.39%	13.25%	1.82%	2.56%	-1.87%
3	NAFA Multi Asset Fund	-1.61%	5.88%	19.65%	1.14%	-1.40%	-2.50%
4	UTP (Balanced Fund)	-1.84%	3.94%	13.98%	-0.66%	3.80%	-1.50%
5	Pakistan Capital Market Fund	-0.27%	0.14%	10.40%	0.74%	0.86%	0.98%
6	JS Aggr Asset Alloc Fund	-13.66%	1.83%	4.69%	-3.59%	5.62%	0.05%
7	Askari Asset Allocation fund	-25.78%	6.92%	15.49%	-4.18%	4.57%	-3.54%
8	KASB Balanced Fund	3.23%	3.19%	11.52%	1.29%	2.90%	-2.55%
9	HBL Multi Asset Fund	3.80%	4.89%	11.46%	1.93%	1.20%	-0.30%
10	MCB Dynamic Allocation fund	-0.60%	4.77%	11.27%	3.07%	2.03%	-0.02%
Hybrid & Capital Protective Funds							
1	JS Fund of Funds		-2.87%	4.20%	-1.64%	3.75%	-0.69%
2	JS CPF		-2.91%	2.35%	0.87%	1.86%	0.45%
3	JS CPF II	-3.58%	-3.22%	0.72%	0.66%	0.88%	0.63%
4	JS CPF III*	1.62%	-2.48%	0.77%	0.64%	-	-
5	JS CPF IV	1.13%	0.87%	1.21%	0.66%	1.22%	0.47%
6	Alfalah GHP Principal Protected Fund	2.30%	1.89%	4.24%	7.65%	0.83%	0.30%
Islamic Funds							
1	Meezan Islamic Fund	10.99%	5.68%	23.25%	5.15%	4.19%	-0.08%
2	Pakistan Int'l Islamic Fund - A	1.19%	4.68%	14.48%	5.77%	4.77%	1.10%
3	UTP Islamic Fund		-0.62%	9.96%	1.50%	4.33%	-0.32%
4	Atlas Islamic Fund	6.47%	8.33%	22.57%	3.71%	4.45%	-0.70%
5	United Composite Islamic Fund	0.62%	4.23%	16.34%	3.01%	4.04%	-0.01%
6	NAFA Islamic Multi Asset Fund	5.27%	6.92%	18.95%	0.87%	0.92%	1.10%
7	Dawood Islamic Fund	2.28%	1.74%	-1.85%	1.26%	1.46%	7.77%
8	Alfalah GHP Islamic fund	5.85%	2.66%	12.59%	7.22%	2.36%	-0.11%
9	Pak Oman Advantage Islamic Fund	2.33%	2.62%	2.88%	1.61%	1.01%	0.78%
Equity Funds							
1	AKD Opportunity Fund		7.28%	14.29%	4.84%	6.56%	-1.54%
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%
4	AKD Index Tracker Fund	-5.11%	5.39%	15.72%	3.76%	1.26%	-1.09%
5	Crosby Dragon Fund	-6.30%	3.14%	21.99%	3.58%	4.21%	-5.75%
6	KASB Stock Fund	4.05%	9.97%	23.50%	3.84%	2.76%	-2.66%
7	MCB Dynamic Stock Fund	0.60%	9.83%	24.86%	5.81%	3.09%	-0.79%
8	National Investment Trust	-4.11%	3.99%	9.76%	5.93%	2.61%	-2.36%
9	NAFA Stock Fund	-7.78%	6.13%	25.68%	0.89%	-0.71%	-4.67%
10	Pakistan Stock Market Fund	-2.85%	4.44%	18.66%	3.53%	2.92%	-0.15%
11	United Stock Advantage Fund	-1.02%	7.41%	23.53%	3.99%	2.35%	-2.04%
12	UTP A30+ Fund		13.63%	25.52%	4.90%	2.45%	-2.46%
13	HBL Stock Fund	4.40%	6.39%	15.60%	1.97%	1.79%	-0.74%
14	IGI Stock Fund	3.77%	4.66%	18.51%	4.93%	1.23%	0.61%
15	Pak Oman Advantage Stock Fund	-4.40	4.17%	8.48%	2.85%	2.08%	2.81%
16	Alfalah GHP Alpha Fund	7.30%	2.91%	17.24%	11.53%	1.14%	-2.91%

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.

Income Funds (Annualized Return)

Open End Income/Money Market Fund	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
1 BMA Chundrigar Road Saving Fund	9.5%	11.3%	12.5%	13.6%	-66.0%	9.3%	-9.3%	58.5%	49.5%	7.5%	15.4%	19.45%
2 Dawood Money Market Fund	10.1%	10.6%	12.7%	9.6%	-99.9%	-84.4%	469.9%	432.4%	-53.5%	50.1%	25.0%	0.43%
3 Faysal Saving Growth Fund	11.1%	11.5%	12.3%	12.0%	13.0%	14.7%	16.7%	16.12%	13.33%	11.41%	12.23%	12.90%
4 KASB Liquid Fund	11.5%	11.7%	12.7%	12.8%	-76.6%	-6.6%	54.8%	11.36%	28.29%	6.33%	21.78%	3.31%
5 MCB Dynamic Cash Fund	12.6%	11.8%	13.1%	13.3%	-36.3%	10.2%	12.7%	13.00%	35.20%	14.42%	10.14%	11.49%
6 NAFA Cash Fund	11.0%	12.4%	11.9%	12.0%	-56.8%	6.7%	14.9%	18.47%	19.63%	14.30%	13.49%	12.68%
7 Pakistan Cash Management Fund	9.3%	10.1%	11.8%	10.86%	13.4%	15.1%	15.1%	12.36%	10.59%	10.43%	11.89%	12.82%
8 United Money Market Fund**	10.7%	11.1%	12.9%	13.5%	-55.7%	13.1%	19.5%	13.45%	31.05%	12.20%	15.40%	-
9 ABL Income Fund			13.9%	14.7%	14.8%	15.4%	16.3%	14.99%	13.91%	12.93%	12.16%	12.57%
10 AKD Income Fund	10.3%	11.1%	12.0%	-56.0%	-23.3%	-48.4%	-6.2%	10.68%	25.44%	4.74%	-23.02%	13.73%
11 Alfalah GHP Income Multiplier Fund	11.0%	11.5%	12.5%	14.3%	-72.9%	-0.4%	56.5%	38.74%	-15.45%	8.15%	24.82%	22.74%
12 AMZ Plus Income Fund*	12.5%	14.0%	13.5%	3.9%	-87.4%	NA	NA	NA	NA	20.7%	2.94%	-
13 Askari Income Fund	10.5%	11.3%	11.6%	11.3%	-69.2%	1.6%	25.6%	21.61%	27.67%	5.65%	12.35%	17.23%
14 Atlas Income Fund	11.2%	12.2%	12.2%	9.0%	-60.6%	15.2%	8.2%	34.26%	49.02%	12.05%	15.36%	3.38%
15 First Habib Income Funds	9.4%	11.4%	12.9%	12.1%	-52.8%	15.1%	16.5%	16.06%	31.04%	12.90%	10.98%	2.41%
16 HBL Income Fund	9.7%	11.0%	12.2%	15.2%	-45.7%	13.7%	12.7%	11.04%	52.68%	5.35%	11.90%	-4.80%
17 IGI Income Fund	10.5%	12.3%	12.4%	14.2%	-53.9%	15.3%	19.0%	15.20%	15.42%	13.56%	15.96%	8.36%
18 JS Aggr Income Fund	11.9%	9.2%	14.1%	13.8%	-34.3%	16.3%	14.1%	16.20%	14.76%	13.01%	30.85%	-18.37%
19 JS Income Fund	13.2%	11.3%	14.3%	14.0%	-29.8%	13.5%	12.8%	16.31%	38.94%	9.33%	14.36%	14.60%
20 NAFA Income Fund	10.3%	9.9%	13.1%	14.4%	-68.9%	14.0%	14.4%	2.26%	28.55%	10.36%	17.38%	25.51%
21 NAMCO Income Fund	12.0%	12.2%	13.7%	19.2%	-9.9%	17.6%	10.8%	33.57%	18.13%	17.07%	22.73%	14.49%
22 Pakistan Income Enhancement Fund			13.7%	20.5%	-16.5%	16.6%	55.4%	38.38%	41.95%	6.94%	12.09%	13.03%
23 Pakistan Income Fund	9.3%	11.8%	12.9%	11.62%	-49.99%	13.0%	21.7%	41.33%	50.82%	13.60%	8.58%	-1.14%
24 POBOP Advantage Plus Fund	10.0%	11.9%	12.3%	13.4%	-78.0%	-4.0%	6.7%	52.76%	14.03%	17.04%	18.68%	8.40%
25 United Growth & Income Fund	10.3%	11.5%	13.1%	13.8%	-58.2%	9.0%	21.4%	21.69%	33.83%	13.03%	13.09%	3.19%
26 Faysal Income & Growth Fund	6.7%	3.2%	10.6%	13.4%	4.0%	1.8%	8.6%	10.08%	34.31%	1.68%	11.20%	6.98%
27 Atlas Islamic Income Fund				11.0%	14.1%	13.9%	12.8%	12.68%	10.25%	9.64%	9.85%	10.52%
28 KASB Islamic Income Fund	12.4%	11.9%	11.9%	12.4%	-74.3%	-1.7%	89.2%	31.67%	25.33%	9.99%	21.52%	15.95%
29 Meezan Islamic Income Fund	10.4%	10.4%	11.0%	12.7%	-55.1%	15.9%	73.2%	20.91%	23.94%	12.83%	10.75%	15.19%
30 NAFA Islamic Income Fund	10.3%	10.7%	10.8%	12.5%	-86.9%	-12.1%	38.8%	20.20%	16.59%	10.37%	9.38%	9.90%
31 Pak Oman Advantage Islamic Income Fund					15.5%	-2.8%	61.2%	24.90%	15.19%	6.19%	17.12%	4.90%
32 United Islamic Income Fund	11.0%	10.9%	11.0%	12.9%	-68.9%	7.3%	34.4%	16.30%	24.46%	5.12%	5.21%	16.14%
33 Reliance Income Fund	11.1%	12.6%	12.7%	11.1%	-69.0%	-18.6%	NA	NA	NA	NA	NA	NA
34 Crosby Phoenix											20.92%	-5.44%
35 Metro Bank- Pakistan Sovereign Fund	-2.7	4.75	13.44	10.16	-12.98	19.09	27.16	59.38	10.84	20.27	12.48%	22.73%
36 NAFA Government Securities Liquid Fund												11.51%
37 UBL Liquid Plus Fund												9.07%

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

Statistical Analysis FY 2008-2009

Open End Income/Money Market Fund	Avg Returns	Std deviation	Sharpe Ratio
BMA Chundrigar Road Saving Fund	10.93%	30.46%	(0.53)
Dawood Money Market Fund	65.24%	185.89%	(0.17)
Faysal Saving Growth Fund	13.12%	1.83%	0.20
KASB Liquid Fund	7.60%	30.56%	(0.36)
MCB Dynamic Cash Fund	10.13%	16.07%	(0.22)
NAFA Cash Fund	7.56%	20.53%	(0.36)
Pakistan Cash Management Fund	11.95%	1.84%	(0.49)
United Money Market Fund	8.83%	22.17%	(0.58)
ABL Income Fund*	14.16%	1.32%	1.28
AKD Income Fund	-5.75%	26.19%	(0.88)
Alfalah GHP Income Multiplier Fund	9.30%	31.65%	(0.30)
AMZ Plus Income Fund**	-2.16%	27.97%	(0.46)
Askari Income Fund	7.27%	25.27%	(0.37)
Atlas Income Fund	10.12%	25.61%	(0.23)
First Habib Income Funds	8.17%	20.31%	(0.32)
HBL Income Fund	8.75%	21.75%	(0.39)
IGI Income Fund	8.19%	19.74%	(0.33)
JS Aggr Income Fund	8.47%	17.41%	(0.29)
JS Income Fund	11.91%	15.14%	(0.08)
NAFA Income Fund	7.60%	25.07%	(0.36)
NAMCO Income Fund	15.12%	10.01%	0.24
Pakistan Income Enhancement Fund*	20.21%	20.39%	0.35
Pakistan Income Fund	11.52%	25.39%	(0.16)
POBOP Advantage Plus Fund	6.94%	29.90%	(0.40)
United Growth & Income Fund	8.81%	22.50%	(0.29)
Faysal Income & Growth Fund	9.37%	8.74%	(0.31)
Atlas Islamic Income Fund*	11.64%	1.75%	0.23
KASB Islamic Income Fund	13.85%	35.96%	(0.16)
Meezan Islamic Income Fund	13.50%	27.76%	(0.10)
NAFA Islamic Income Fund	4.22%	30.82%	(0.56)
Pak Oman Advantage Islamic Income Fund*	17.77%	19.54%	0.16
United Islamic Income Fund	7.16%	25.37%	(0.38)
Reliance Income Fund	-6.68%	32.87%	(0.01)
Crosby Phoenix*	7.74%	18.64%	(0.45)
Metro Bank- Pakistan Sovereign Fund	15.39%	17.76%	0.06
NAFA Government Securities Liquid Fund*	12%		
UBL Liquid Plus Fund*	9%		

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

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