

## Fund Select



## An Investment Guide to Mutual Funds

### Investment Highlights

#### Industry Update

Overall open-ended industry, excluding NIT(LOC), showed considerable growth in Jan10. MCB, ABL, Arif Habib and Al-Meezan together contributed 67% to the total inflows recorded during the month. During Mar10, Arif Habib Investments and MCB Asset Management announced to enter into discussion to consider a possible merger of two entities. Subject to regulatory approvals, negotiations between the two companies will commence and swap ratio worked out. This merged entity will have PKR 24.9bn of Assets under Management.

#### Investment Strategy

Overall income fund returns showed vast improvement during Feb10 with annualized returns averaging 7.6% versus 3.0% in Jan10. Feb10 return range narrowed to sit between -28.0% and 19.1%. We believe investors placing funds for greater than a 12mo tenor are likely to yield greater returns from income funds. Our preferred income funds are FSGF, IGI IF and PIEF. However with interest rate uncertainty emerging, we recommend investors placing funds for a short tenor should invest in highly liquid cash funds in order to avoid the volatility associated with longer tenor debt instruments.

#### Fund of the Month: Faysal Savings Growth Fund

FSGF has shown consistent performance and enjoys a low standard deviation of 0.02 for a trailing 12mo period. As of end Jan10 the fund had a 4.5% TFC allocation of mainly banking sector TFCs. The fund's strategy is to actively trade TFCs. The practice of holding TFCs for a shorter tenor tends to insulate the fund from the volatility arising in TFC prices. As of end Jan10 the fund had maintained 95.1% of net assets in bank deposits and money market placements. In our view this strategy will help mitigate interest rate risk as well as allowing greater flexibility in the current uncertain interest rate climate.

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

\*Returns calculations are based on NAV as on 26-Feb-2010

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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## Table of Contents

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Industry Update	3
Income Funds	5
Islamic Income Funds	9
Money Market & Govt. Security Funds	10
Equity Funds	11
Balanced and Asset Allocation Funds	15
Principal Protected and Hybrid Funds	17
Faysal Savings Growth Fund (FSGF)	19
Standard Dev & Sharp Ratio	21
Income Funds (Annualized Return)	22
Equity Funds (Monthly Return)	23
Rating Guide	24
Fund Size, Sales Load & Management Fee	26
Income Funds Portfolio Composition% - Jan10	28
Pure Equity / Islamic Funds Portfolio Composition% - Jan10	30
Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Jan10	31

## Industry Update

Open ended industry AUM reduced by 4% MoM to PKR 183bn during Jan10. Of the total redemptions recorded in 8 AMCs, NIT stands out to show the biggest (net) outflow of PKR 16.9bn on account of huge redemption of PKR 18.32bn in its NI(U)T (LOC) Fund. The unit holders of NI(U)T (LOC) had been given the Letter of Comfort by Govt. of Pakistan and after Dec10 major portion of the portfolio of securities has been transferred to respective unit holders. However NIT (GBF) grew by 1.32bn with AMC AUM standing at PKR44bn.

Overall open-ended industry, excluding NIT(LOC), showed considerable growth in Jan10. MCB, ABL, Arif Habib and Al-Meezan together contributed 67% to the total inflows recorded during the month. MCB Cash Management Optimizer Fund registered growth of PKR2.2bn increasing AMC AUM by 21% to PKR14bn making it the third largest AMC. Fund size of ABL AMC also increased by 25% to PKR10bn owing to a huge inflow of PKR2bn in its income fund. Inflow of PKR1.14bn in Meezan Cash Fund took AMC AUM to PKR13.8bn. Arif Habib Investments grew by 13.7% MoM to PKR 10.9bn owing to a collective inflow of PKR1.57bn in PCMF and PIF.

During Mar10, Arif Habib Investments and MCB Asset Management announced to enter into discussion to consider a possible merger of two entities. Subject to regulatory approvals, negotiations between the two companies will commence and SWAP ratio worked out. This merged entity will have PKR 24.9bn of Assets under Management.

During the month numerous news reports emerged regarding imposition of capital gains tax in upcoming FY11 budget, details are still sketchy with industry participants awaiting clarifications on the securities expected to fall in the tax net and modalities.

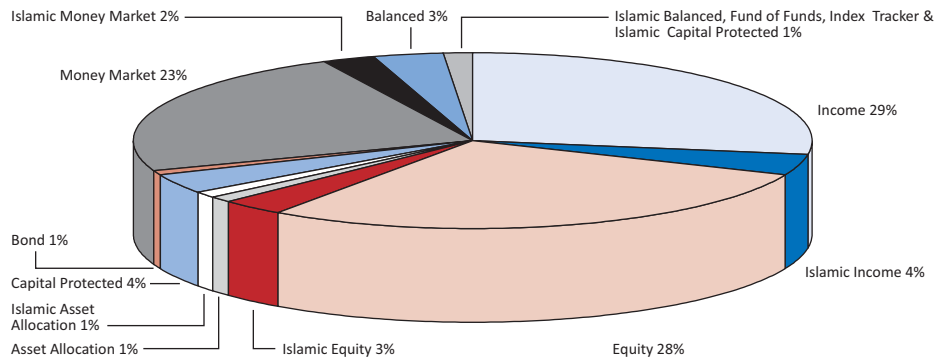
Open end Funds Industry Update							(PKR mn)
Asset Manager	# of open ended funds			MoM	MoM %	Industry	
		Jan10	Dec09	PKR Chg	Chg	Share (%)	
National Investment Trust Limited	3	44,131.06	61,030.10	(16,899)	-27.69	24.11	
UBL Fund Managers	5	22,720.13	23,031.20	(311)	-1.35	12.41	
MCB Asset Management	4	14,052.93	11,634.61	2,418	20.79	7.68	
Al Meezan Investment Management	4	13,802.31	12,361.16	1,441	11.66	7.54	
JS Investments	11	13,616.47	13,701.01	(85)	-0.62	7.44	
National Fullerton Asset Management Ltd.	8	12,992.50	12,604.21	388	3.08	7.10	
Arif Habib Investments	9	10,905.97	9,591.62	1,314	13.70	5.96	
ABL Asset Management Company	2	10,081.51	8,078.35	2,003	24.80	5.51	
Faysal Asset Management	3	8,021.65	7,536.84	485	6.43	4.38	
Askari Investment Management	5	4,398.00	3,752.36	646	17.21	2.40	
HBL Asset Management	3	4,103.40	3,709.38	394	10.62	2.24	
Atlas Asset Management	5	3,999.73	3,257.45	742	22.79	2.19	
Alfalah GHP Investment Management	6	3,465.46	3,407.52	58	1.70	1.89	
IGI Funds	3	3,429.85	2,960.40	469	15.86	1.87	
KASB Funds Limited	5	2,677.94	2,677.00	1	0.04	1.46	
Lakson Investments Limited	3	2,301.43	2,002.26	299	14.94	1.26	
Habib Asset Management	2	1,825.31	1,970.51	(145)	-7.37	1.00	
BMA Asset Management	2	1,301.02	1,774.41	(473)	-26.68	0.71	
AKD Investment Management	3	1,276.36	1,359.29	(83)	-6.10	0.70	
Pak Oman Asset Management	4	1,255.28	1,341.49	(86)	-6.43	0.69	
National Asset Management Co. Ltd.	2	1,153.40	1,136.74	17	1.47	0.63	
Crosby Asset Management	2	853.12	1,200.47	(347)	-28.93	0.47	
Dawood Capital Management	2	675.53	910.52	(235)	-25.81	0.37	
AMZ Asset Management *	2	-	-	-	-	-	
First Capital Investment Management *	1	-	-	-	-	-	
Noman Abid Investment Management*	1	-	-	-	-	-	

\*Data not available

Source: MUFAP & IGI Fund Select

Income Funds recovered after showing an inflow of PKR 1.57bn; now contributing to 27.59% of open-ended industry AUM, compared to 25.61% in Dec09. Whereas equity funds, on the back of huge redemption recorded in NIT (LOC), showed a sharp decline of PKR17.6bn and now account for 28.3% of industry AUM from 36.85% in Dec09. Islamic funds now make up 11% of the industry, up from 9.9% in Dec09, owing to the inflow in Meezan Cash Fund.

#### Jan10: Open ended fund category as a % of Industry AUM



Source: MUFAP & IGI Fund Select

#### New Fund Alert

- Alfalah GHP Income Fund also launched the Alfalah GHP Cash Fund (AGCF). The units of the fund will be publicly available from March 11, 2010 to March 12, 2010. The investment objective of the fund is to preserve investors' capital to the extent possible by investing in mostly money market securities and placements. With monthly income payment the benchmark of AGCF would be 70% 3M average PKRV + 30% 3M average Deposit rate of AA rated bank, less Regulator approved fund expenses. The current management fee will be 1.25% per annum of the average daily Net Assets Value. The fund will charge a front end load of 1% and no back end load.
- JS Cash Investments Limited intends to launch JS Cash Fund. The fund aims to provide investors a reasonable rate of return while maintaining high liquidity primarily in short term instruments including money market instruments. The fund will charge a management fee of 1.25% of average annual net assets along with a front-end load of up to 1% of par value. The company is in the process of soliciting pre-Initial Public Offering (pre-IPO) investment for the fund. The IPO is scheduled to be held towards end Mar10.

## Income Funds

### Money Market & Fixed Income Update

Money market remained stiff across the month. The Central bank continues to conduct Open Market Operations and injects an average amount of PKR 100bn every week to ease off the market. Treasury bills rates witnessed a significant rise in each of the two auctions conducted by SBP during Feb10. Cut-off yields on 3m, 6m & 12m increased by 5bps, 16bps & 9bps in first auction and by another 28bps, 23bps and 24bps in the last auction to 12.19%, 12.28% and 12.34% respectively. The second consecutive increase in t-bill rates reflects government's effort to deal with the rising inflation by further tightening of the monetary management. However, after witnessing a radical increase in the auctions, T-bill rates in secondary market appeared to slip back with 3m recorded to trade at 12.05%, 6m at 12.15% and 12m at 12.27% by the end of Feb10. On the other hand, the longer end of the yield curve, on the back of higher expectations in inflation figures as compared to dec09, continues to lift up with 10yr PIB observed to trade at 12.69%, i.e. 15 bps higher than the cut off, in the secondary market by end Feb10. 6mo KIBOR also shifted upwards to 12.43%, 45bps up MoM.

### Trading on BATS remains lackluster

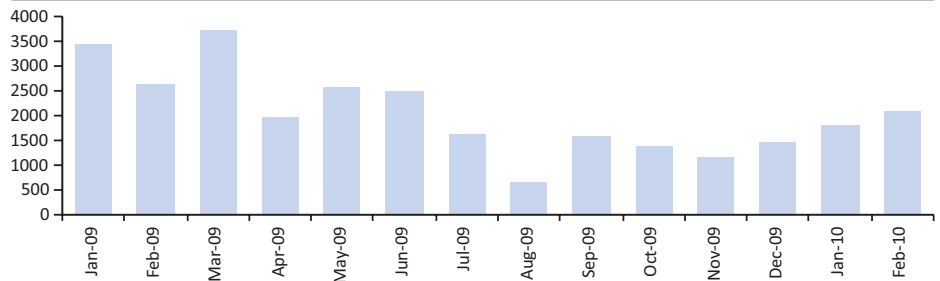
Around PKR2.1bn worth TFCs trades were conducted during Feb10 with not a single trade traced on BATS. UBL TFC-IV, Engro TFC-III and NIB TFC remained the volume leaders with trade volumes of PKR602mn, PKR296mn and PKR148mn respectively. An average return (YTM) of 16.53% was observed on the prices of TFCs traded during the month, whereas most of the trades were done at prices that offered a yield in the range of 14% to 18%.

#### Feb10: TFC Trades

Scrip	Detail of Issue	Price (PKR)		Face Value (Per cert)	No. of Units	Trade Value (PKR ('000))
		Low	High			
Allied Bank Ltd.	TFC - II	92.85	93.00	4,999.00	20,000	92,887.50
Askari Bank Ltd.	TFC - III	99.75	100.05	5,000.00	9,000	44,977.50
Bank Al-Falah Ltd. - Fixed	TFC - IV	100.50	100.50	5,000.00	5,000	25,125.00
Bank Al-Habib Ltd.	TFC - II	99.00	99.00	4,994.00	10,000	49,440.60
Engro Chemical Pakistan Ltd.	PRP-I	86.00	87.50	5,000.00	27,800	120,460.00
Engro Chemical Pakistan Ltd.	PRP-II	84.25	84.75	5,000.00	12,200	51,447.50
Engro Chemical Pakistan Ltd.	Sukuk	96.50	96.50	5,000.00	200	965.00
Engro Chemical Pakistan Ltd.	TFC - III	96.00	97.50	4,996.00	61,536	295,751.21
House Building Finance Corp. Ltd.	Sukuk	86.75	87.00	4,500.00	12,000	46,867.50
Jahangir Siddiqui & Co. Ltd.	PPTFC - V	88.70	89.00	4,995.00	20,900	92,852.06
KASB Securities Ltd.	TFC	90.00	90.00	4,995.00	15,000	67,432.50
NIB Bank Ltd.	TFC - I	93.00	93.90	4,997.00	31,702	147,858.03
Orix Leasing Pakistan Ltd.	PPTFC	89.40	89.40	5,000.00	350	1,564.50
Orix Leasing Pakistan Ltd.	TFC - I	95.00	97.00	4,163.33	30,000	120,632.49
Pak American Fertilizer Ltd.	PPTFC - III	95.95	96.95	5,000.00	3,000	14,487.50
Pak Arab Fertilizers Ltd.	TFC - II	96.00	96.00	4,996.00	26,800	128,562.82
Pak Electron Ltd	Sukuk	89.50	89.50	3,928.58	7,500	26,370.59
Pakistan Mobile Communication Ltd.	PPTFC - IV	97.00	97.25	5,000.00	8,000	38,833.00
Soneri Bank Ltd.	TFC - I	86.00	91.00	4,991.00	30	132.51
Sui Southern Gas Co. Ltd.	Sukuk - I	97.00	97.00	5,000.00	3,000	14,550.00
Trakker Ltd.	TFC	91.00	91.00	50,000.00	100	4,550.00
United Bank Ltd.	TFC - I	89.50	96.00	4,989.44	10,492	50,086.19
United Bank Ltd	TFC - II	80.00	80.00	4,999.10	20	79.99
United Bank Ltd	TFC - III	98.00	99.00	4,994.00	14,000	69,029.57
United Bank Ltd.	TFC - IV	91.97	93.50	4,996.00	129,988	601,809.23

Source: IGI Fund Select

**Jan10 - Feb10: TFC Trade Volume (PKR mn)**

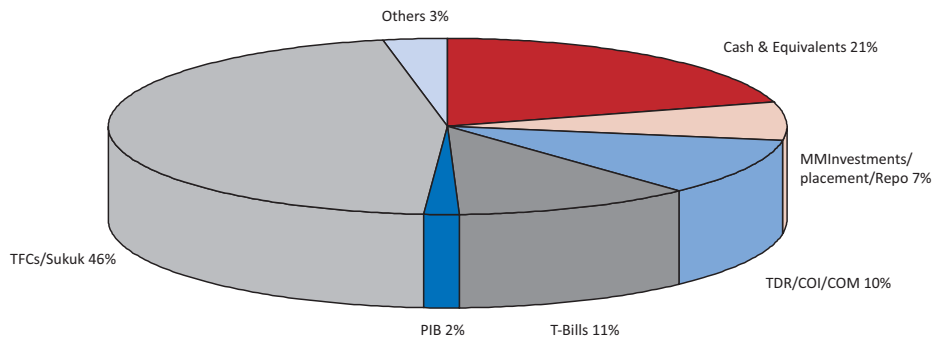


Source: IGI Fund Select

**Portfolio allocation**

Average TFC allocation in income funds stood at 45.8% during Jan10. Cash and equivalents consisted 20.6% of portfolio with T-bills at 11.3% of average portfolio. TDR/COI/COM placements stood at 10.5%.

**Income Funds: Jan10 Asset Allocation**



Source: IGI Fund Select

**Fund classification**

We use Jan10 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Feb10, 8mo FY10 and 12mo are highlighted while funds having a history of less than 6mo are not included for analysis in this report.

**Jan10 TFC Exposure Snapshot**

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund (ABL IF)	0.0%	Crosby Phoenix Fund (CPF)	40.9%
Low to Medium (1-39%) TFC Exposure		JS Aggressive Income Fund (JS AIF)	42.9%
IGI Income Fund (IGI IF)	2.0%	Pakistan Income Fund (PIF)	46.5%
Faysal Savings & Growth Fund (FSGF)	4.5%	MCB Dynamic Cash Fund (MCB DCF)	53.6%
Faysal Income & Growth Fund (FIGF)	6.5%	United Growth & Income Fund (UGIF)	55.0%
NAMCO Income Fund (NAMCO IF)	10.1%	BMA Chundrigar Road Savings Fund (BMA CRSF)	55.6%
First Habib Income Funds (FHIF)	21.0%	HBL Income Fund (HBL IF)	56.3%
JS Income Fund (JS IF)	34.9%	Atlas Income Fund (Atlas IF)	58.7%
Pakistan Income Enhancement Fund (PIEF)	37.4%	AKD Income Fund (AKD IF)	58.9%
		Very High (60-100%) TFC Exposure	
		Askari Income Fund (AIF)	60.0%
		Alfalah GHP Income Multiplier Fund (AGHP IMF)	64.1%
		Dawood Money Market Fund (DMMF)	66.3%
		POBOP Advantage Plus Fund (POBOP APF)	71.4%
		NAFA Cash Fund (NAFA CF)	79.7%
		KASB Liquid Fund (KASB LF)	85.5%
		NAFA Income Fund (NAFA IF)	86.6%

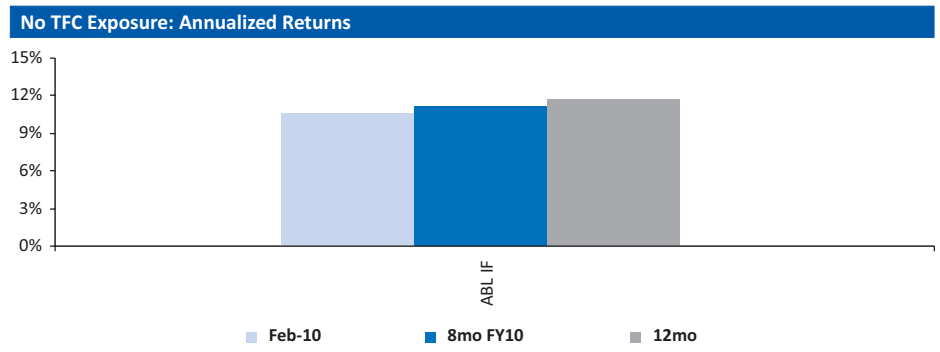
Source: Fund Manager Reports & IGI Fund Select

### Average returns

Overall income fund returns showed vast improvement during Feb10 with annualized returns averaging 7.6% versus 3.0% in Jan10. Feb10 return range narrowed to sit between -28.0% and 19.1%. For the month of Feb10, DMMF returned the highest at 19.1% followed by HBL IF and CPF at 12.9% and 12.6% respectively. As of end Jan10 fund TFC allocation for each of the three aforementioned top performers was in excess of 40.0%. During 8mo FY10 annualized returns for the category averaged 7.8%. NAMCO IF topped at 15.7% followed by PIF at 15.0% and BMA CRSF at 14.5%. For 12mo the top performers were BMA CRSF, PIF and NAMCO IF at 17.0%, 15.6% and 14.5% respectively with the category averaging 10.1%.

### No (0%) TFC exposure

We now categorize MB PSF in the Money Market/Government Security funds leaving just ABL IF in the no TFC exposure sub-category. ABL IF delivered 10.6% during Feb10 with returns for 8mo FY10 and 12mo standing at 11.2% and 11.7% respectively.

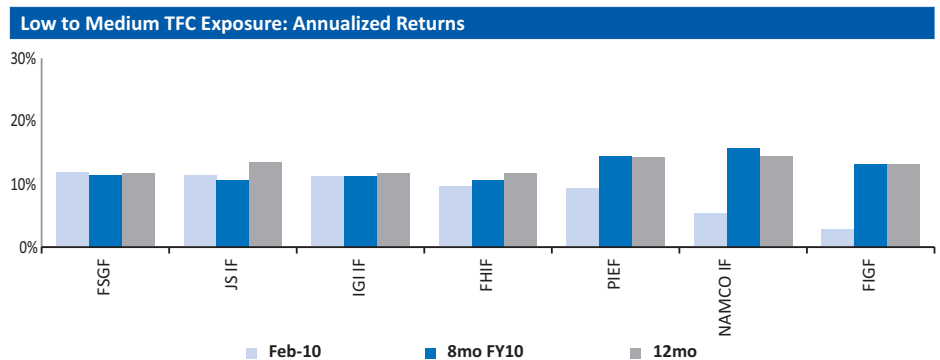


Source: IGI Fund Select

### Low to Medium (1-39%) TFC exposure

During Feb10 the top performing fund in the category was FSGF at 11.9%. JS IF and IGI IF trailed not too far behind at 11.6% and 11.1% with sub-category returns averaging 8.8%. TFC weight for the sub category stood at 16.6%. During 8mo FY10 NAMCO IF showed strong performance at 15.7% followed by PIEF at 14.4% and FIGF at 13.2% with category returns averaging 12.4%. The top performing funds for 12mo were NAMCO IF at 14.5%, PIEF at 14.2% and JS IF at 13.6%. Category returns averaged 13.0%. We highlight that even while it is categorized as fixed income, FIGF fund had a 5.9% equity allocation as of end Jan10.

Our preferred funds in this category are FSGF, IGI IF and PIEF. We like FSGF and IGI IF on account of consistent performance and low standard deviation. We highlight that both funds actively trade TFCs but do not hold the asset class for a long tenor. PIEF on the other hand tends to show some volatility on account of its sizable TFC portfolio (39.2% of Net Assets). However the fund is invested in good quality instruments and portfolio credit quality stands at AA+. In our view investments in PIEF with a 12mo investment horizon are likely to yield good returns.

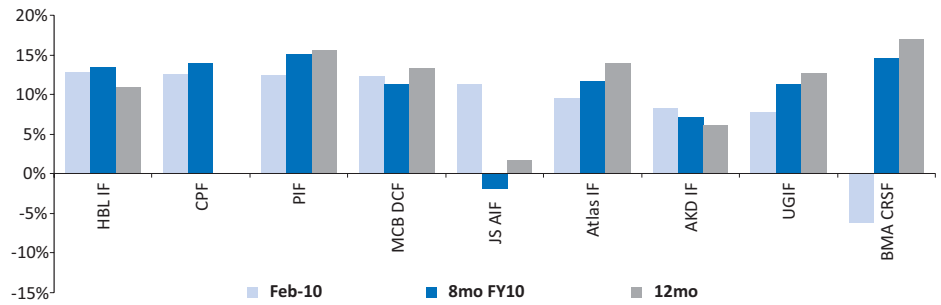


Source: IGI Fund Select

### High (40-59%) TFC Exposure

For the month of Feb10 the top performing funds were HBL IF, CPF and PIF at 12.9%, 12.6% and 12.5% respectively with category returns averaging 9.0%. TFC weight in the category averaged 52.1%. During 8mo FY10 returns averaged 10.7% with PIF, BMA CRSF and CPF at 15.0%, 14.5% and 14.0% respectively. For 12mo the top returning fund was BMA CRSF at 17.0% followed by PIF and Atlas IF at 15.6% and 14.1% with category return averaging 11.4%.

High TFC Exposure: Annualized Returns

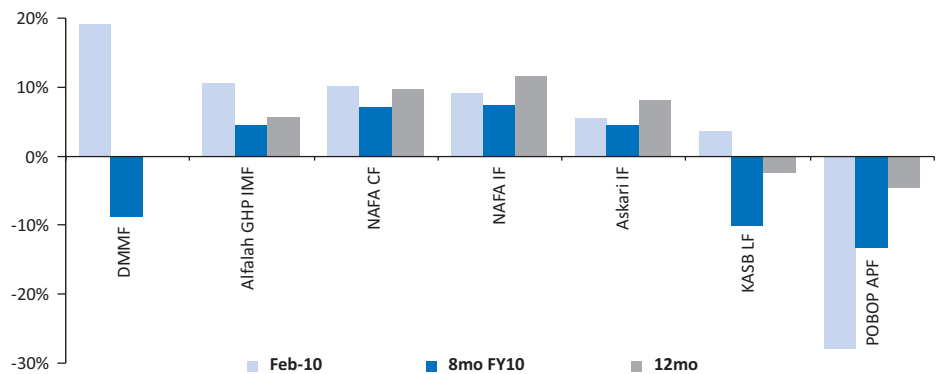


Source: IGI Fund Select

### Very High (60-100%) TFC Exposure

During Feb10 the top three performing funds were DMMF, Alfalah GHP IMF and NAFA CF at 19.1%, 10.6% and 10.1% respectively. Feb10 average returns for the sub-category averaged 4.3%. During 8mo FY10 average returns remained poor at -1.2% on account of negative returns by POBOP APF, KASB LF and DMMF. The top performing funds for 8mo FY10 were NAFA IF, NAFA CF and Askari IF at 7.4%, 7.2% and 4.6% respectively. For 12mo returns averaged 4.7% with NAFA IF leading at 11.6%. NAFA CF and Askari IF followed at 9.7% and 8.1% respectively. POBOP APF delivered negative returns in all categories. TFC allocation for the category averaged a whopping 73.4%.

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select



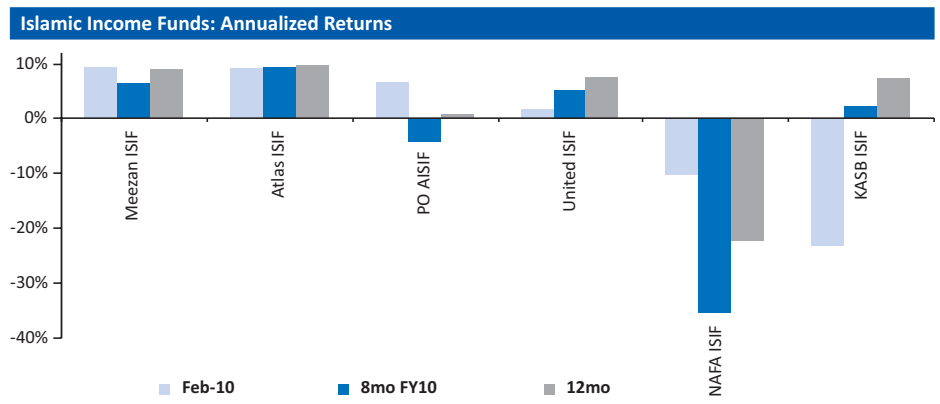
## Islamic Income Funds

### Average returns

Overall average returns for Islamic income fund delivered in the negative during Feb10 at -1.1% largely on account of NAFA ISIF and KASB ISIF dismal Feb10 return of -10.1% and -23.3% respectively. Returns for 8mo FY10 and 12mo averaged -2.7% and 2.0% respectively.

### Fund performance

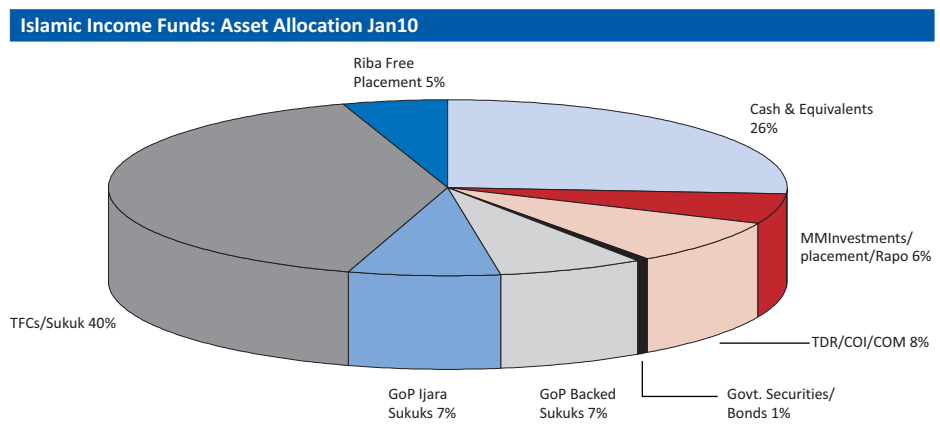
During Feb10 the top performing Islamic Income funds were Meezan ISIF, Atlas ISIF, PO AISIF at 9.4%, 9.3% and 6.6% respectively. During 8mo FY10 Atlas ISIF took the lead at 9.5% followed by Meezan ISIF and United ISIF at 6.3% and 5.4% respectively. For 12mo Atlas ISIF, Meezan ISIF and United ISIF lead at 9.7%, 9.1% and 7.7% respectively.



Source: IGI Fund Select

### Portfolio allocation

Islamic income funds sukuk allocation (including GoP backed and Ijara Sukuk) decreased to average 51.8% during Jan10. The heavy sukuk allocation is the underlying reason behind volatile Islamic income fund returns. United ISIF, NAFA ISIF and KASB ISIF maintained highest exposure to the highly illiquid asset class while Atlas ISIF remained the only fund with zero exposure to Sukuks. Cash and equivalents averaged 24.6% for the category with PO AISIF maintaining highest cash allocation at 65.5% during the month.



Source: Fund Manager Reports & IGI Fund Select

# Money Market & Govt. Security Funds

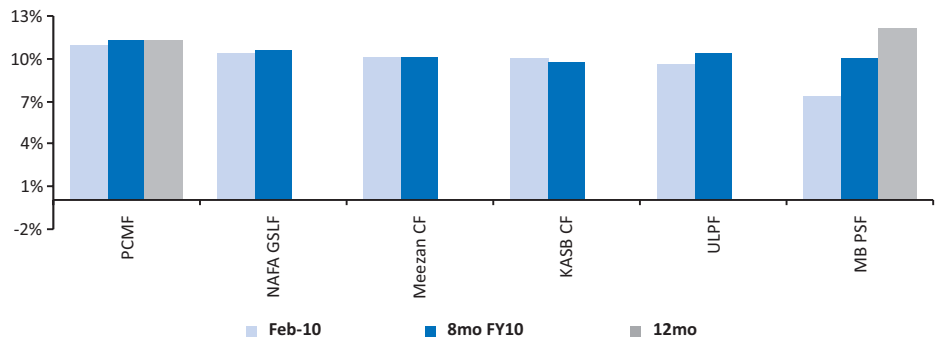
## Average returns

Feb10 average returns for Money Market and Government Security Funds stood at 9.7%. Returns for 8mo FY10 averaged 10.3% while only two funds in the category had a 12mo return history averaging 11.7%. We believe Money Market and Government Security Funds are suitable for investors wishing to park their money for a short time frame. While some volatility can be witnessed in Government Security Funds owing to investments in asset classes of longer tenors, standard deviation remains extremely low in Money Market Funds. We have removed FSGF from this category owing to its TFC allocation and include MB PSF in this category.

## Fund performance

PCMF took the lead in Feb10 at 10.9% followed by NAFA GSLF and Meezan CF at 10.4% and 10.1%. For 8mo FY10 PCMF retained top spot at 11.2% followed by NAFA GSLF and ULPF 10.5% and 10.4%. Only two funds in the category have a 12mo history and they are MB PSF and PCMF at 12.1% and 11.3% respectively.

Money Market & Government Security Funds: Annualized Returns

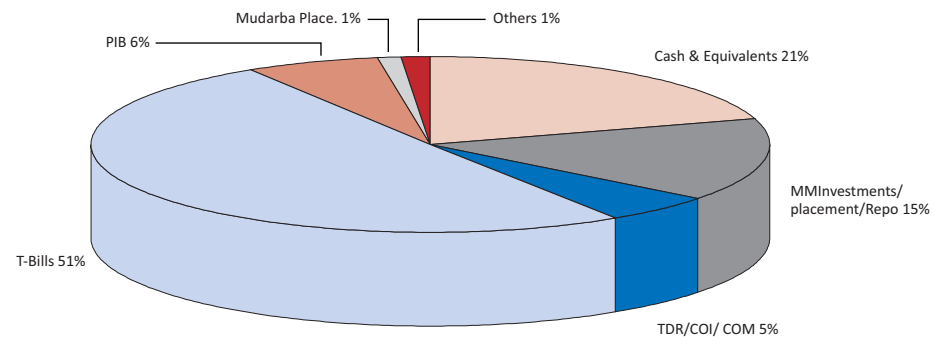


Source: IGI Fund Select

## Portfolio allocation

The category's exposure to T-bills averaged 50.0% during Jan10. Cash & equivalents were at 20.4% and MM Investments/placements/repo stood at 15.3%.

Money Market & Government Security Funds: Asset Allocation Jan10



Source: Fund Manager Reports & IGI Fund Select

## Equity Funds

### Equity market Feb10 review

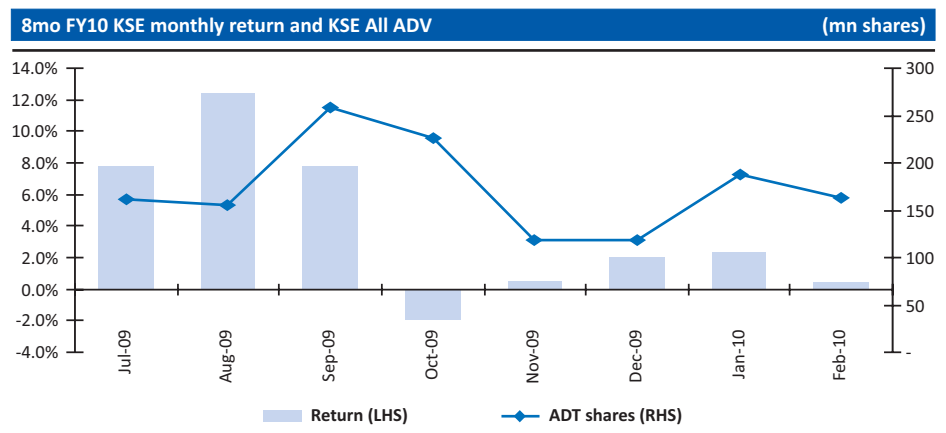
The benchmark KSE 100 Index gained a mere 0.5% during Feb10 to close the month at 9,658 points with market volume shrinking MoM by 12.6% to 157.9mn shares. Net foreign portfolio investment remained subdued during Feb10 at USD 16.7mn.

Feb10 was a lackluster month for KSE. While volumes remained thin and skewed largely towards second tier scrips, index performance was marred by news of capital gains tax imposition effective July 1st 2010 and resignation of the Finance Minister. Corporate results largely failed to spark excitement for the benchmark.

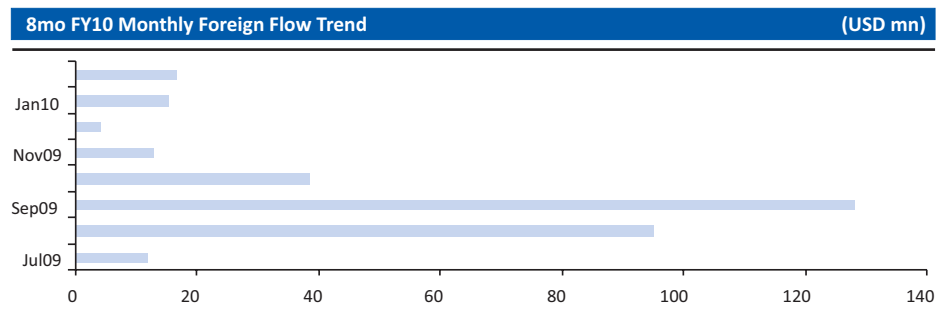
Going forward we believe the index crossing the 10,000 level is likely to be influenced by the following factors 1) monetary policy statement in end Mar10 2) news reports regarding FY11 budget 3) development of a margin financing product and 4) foreign flows.

Policy makers will have to ensure that focus remains on macro economics. The Central Bank's last policy response in the form of maintaining status quo in discount rate primarily hinged on the anticipated increase in headline inflation and any spiral impact of hike in energy tariff. While inflation CPI for Feb10 came in at 10% the central bank's ability to maintain a balance between the price level and much needed liquidity for growth in real activities will prove to be critical for the equity and fixed income market alike.

We maintain our preference towards funds that have shown a consistent performance, and a holding of blue chip scrips. We maintain our preference towards defensive plays in the power and fertilizer sectors.



Source: Bloomberg



Source: NCCPL

## Pure Equity Funds

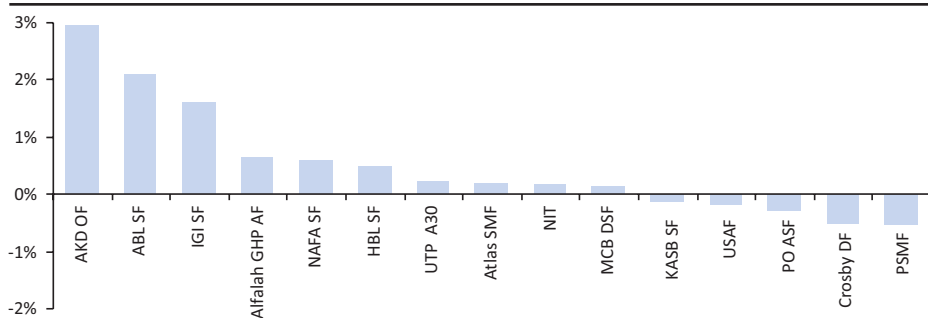
### Average returns

Average returns for pure equity funds were at par with the benchmark KSE 100 Index 0.5% for Feb10. Six funds outperformed the Index in Feb10. During 8mo FY10 returns for pure equity funds averaged 27.8% significantly underperforming the KSE 100 returns of 34.8% with just ABL SF outperforming the index. For a 12mo period five equity funds outperformed the benchmark's return of 70.9%.

### Fund performance

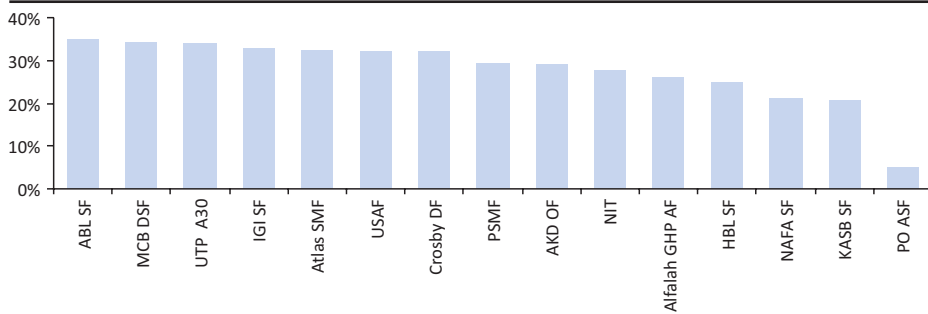
During Feb10 six funds outperformed the KSE 100 returns of 0.5% with the top performers being AKD OF at 2.9%, ABL SF at 2.1% and IGI SF at 1.6%. During 8mo FY10 ABL SF assumed lead position delivering 35.1% followed by MCB DSF and UTP at 34.3% and 34.0%. For a 12mo timeframe the top performing funds were MCB DSF, Atlas SMF and UTP at 81.5%, 77.8% and 76.2% respectively.

Pure Equity Funds: Feb10 Performance



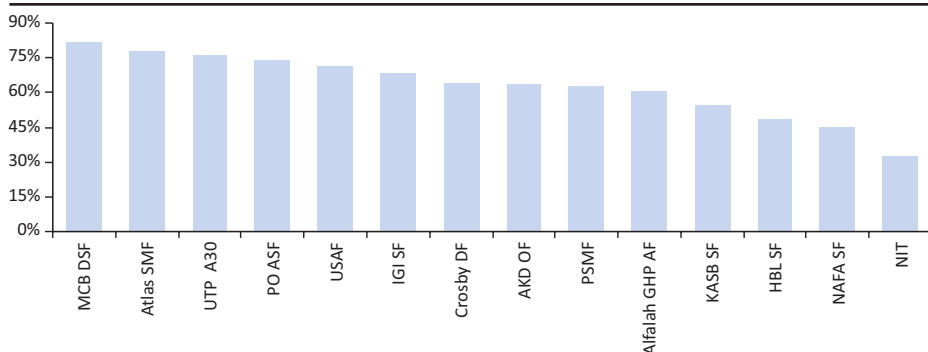
Source: IGI Fund Select

Pure Equity Funds: 8mo FY10 Performance



Source: IGI Fund Select

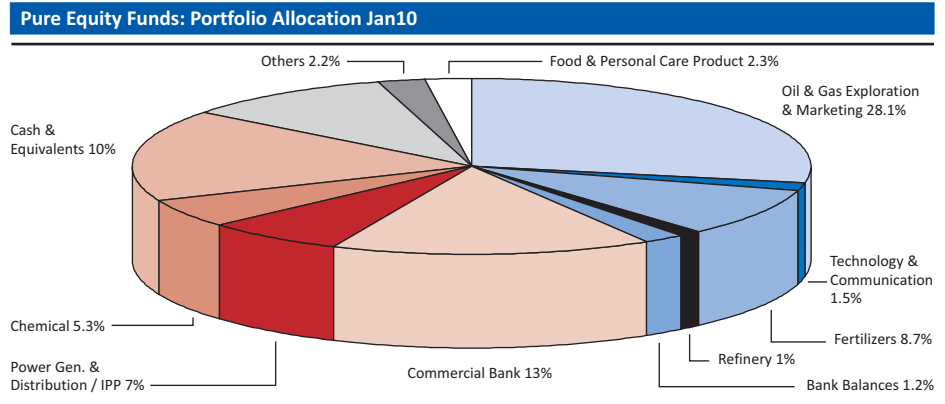
Pure Equity Funds: 12mo Performance



Source: IGI Fund Select

**Portfolio allocation**

Pure equity funds had 10.0% in cash and equivalents during Jan10. As of end Jan10 AGAF had the highest cash position at 41.3%. Allocation in dividend yielding sectors (Oil & Gas Exploration/Marketing, fertilizers and Power Generation/IPP) increased to 43.1%. ABL SF had the heaviest allocation in high dividend yielding scrips at 66.6% of net assets.



Source: Fund Manager Reports & IGI Fund Select

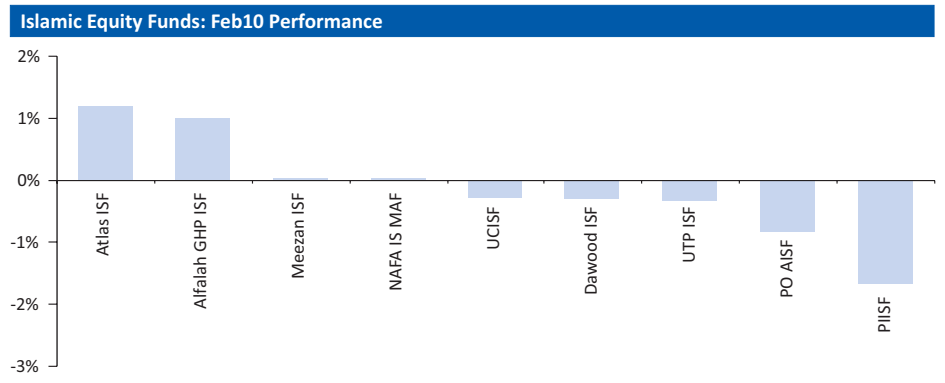
**Islamic Equity Funds**

**Average returns**

Islamic equity funds underperformed the KSE 100 index during Feb10 and 8mo FY10 with returns averaging -0.1% and 17.4% respectively.

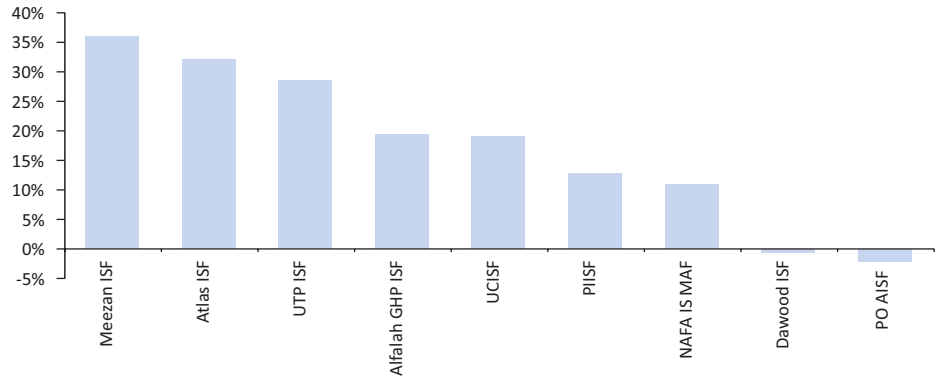
**Fund performance**

During Feb10 Atlas ISF and Alfalah GHP ISF outperformed the benchmark KSE 100 index returning 1.2% and 1.0% respectively. Meezan ISF remained flat during Feb10. For 8mo FY10 the sole fund to outperform the benchmark was Meezan ISF at 36.0% followed by Atlas ISF and UTP ISF at 32.2% and 28.5% respectively. For 12mo timeframe Meezan ISF was the only fund to outperform the benchmark at 83.5%. Meezan ISF was followed by Dawood ISF and UCISF at 49.5% and 49.4% respectively.



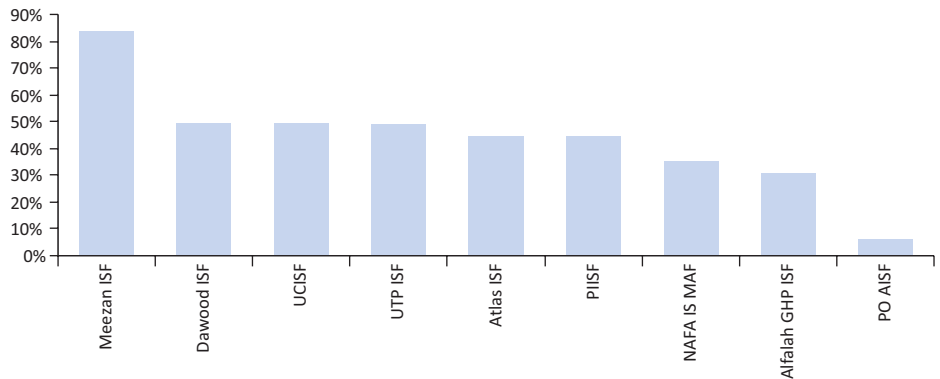
Source: IGI Fund Select

**Islamic Equity Funds: 8mo FY10 Performance**



Source: IGI Fund Select

**Islamic Equity Funds: 12mo Performance**

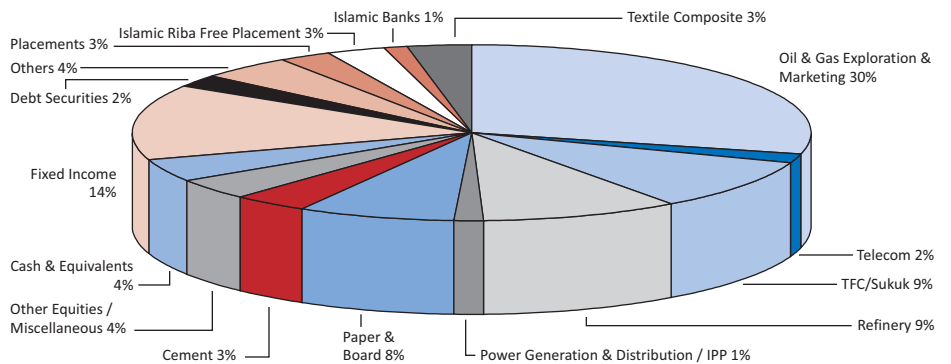


Source: IGI Fund Select

**Portfolio allocation**

During Jan10 the category's cash position stood at 4.2%. Investment in fixed income and debt instruments stood at 15.9%. Exposure in Oil & Gas Exploration increased noticeable to average 28.8% from 20.0% previously.

**Islamic Equity Funds: Portfolio Allocation Jan10**



Source: Fund Manager Reports & IGI Fund Select

# Balanced and Asset Allocation Funds

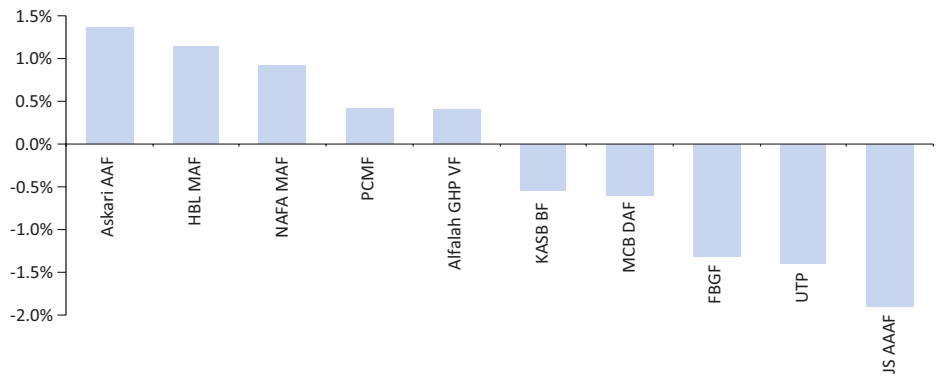
## Average returns

Average returns for balanced and asset allocation funds stood at -0.2% during Feb10 with average cumulative returns during 8mo FY10 decreasing to 18.9%.

## Fund performance

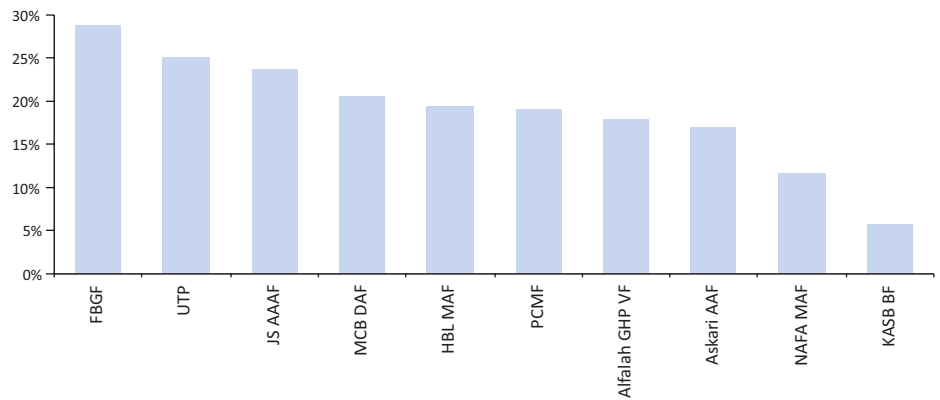
During Feb10 Askari AAF, HBL MAF and NAFA MAF were the top performers at 1.4%, 1.1% and 0.9% respectively. As of end Jan10 Askari AAF maintained a cash position of 60.7%. During 8mo FY10 FBGF, UTP and JS AAF returned 28.8%, 25.2% and 23.8% respectively. As of end Jan10 FBGF maintained a cash position of 40.6%.

**Balanced & Asset Allocation Funds: Feb10 Performance**



Source: IGI Fund Select

**Balanced & Asset Allocation Funds: 8mo FY10 Performance**

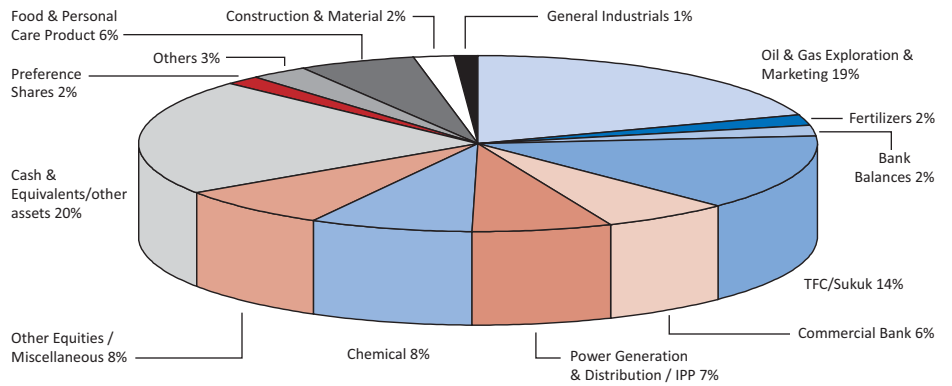


Source: IGI Fund Select

**Portfolio allocation**

The category's allocation towards TFC/Sukuks decreased further to 13.7% in Jan10 from 17.6% in Dec09. NAFA MAF had the heaviest TFC/Sukuk allocation at 39.0% followed by HBL MAF at 25.8%. Funds increased their cash & equivalents position to average 21.2% stood at 14.2% during Dec09 with Askari AAF enjoying the heaviest cash position at 60.6%.

**Balanced & Asset Allocation Funds: Portfolio Allocation Jan10**



Source: Fund Manager Reports & IGI Fund Select



# Principal Protected and Hybrid Funds

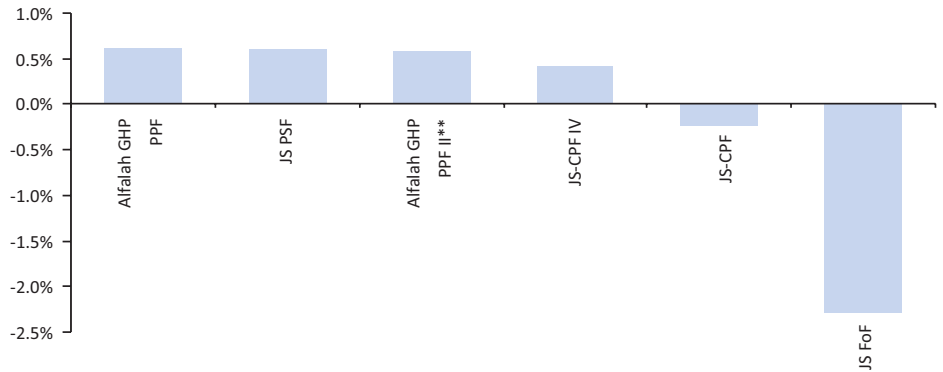
## Average returns

Average returns for Feb10 for the category stood flat with returns averaging 11.9% for 8mo FY10.

## Fund performance

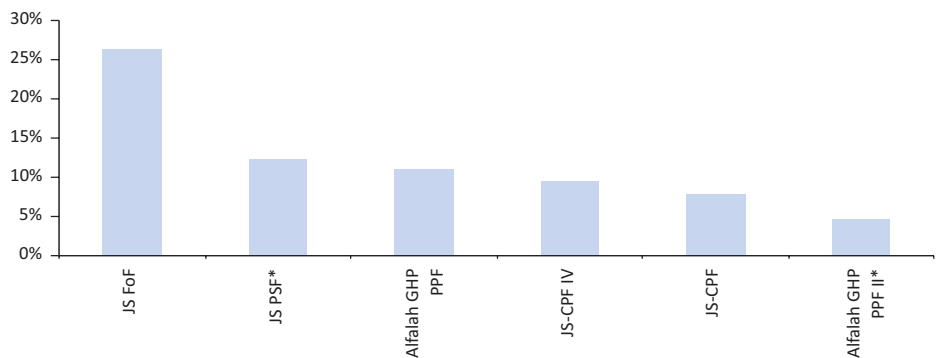
During Feb10 Alfalah GHP PPF, JS PSF and Alfalah GHP PPF 11 delivered a matching return of 0.6%. JS CPF IV, JS CPF and JS FoF returned 0.4%, -0.2% and -2.3% respectively. During 8mo FY10 the top performers were JS FoF, JS PSF and Alfalah GHP PPF at 26.3%, 12.3% and 11.0% respectively.

Principal Protected and Hybrid Funds: Feb10



Source: IGI Fund Select

Principal Protected and Hybrid Funds: 8mo FY10 Performance

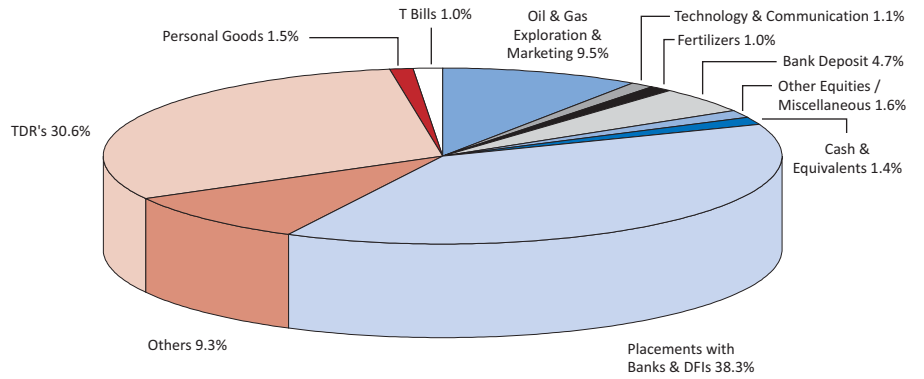


Source: IGI Fund Select

**Portfolio allocation**

In Jan10 JS FoF was 58.8% invested in open ended funds and 39.1% in closed ended funds. Principal protected funds had approximately 73.7% in bank placements and TDRs with 14.7% in equities.

**Principal Protected Funds: Portfolio Allocation Jan10**



Source: Fund Manager Reports & IGI Fund Select

## Faysal Savings Growth Fund (FSGF)

### Fund Sheet General Information

Fund Type	Fixed Income
Launch Date	7-May-07
Fund Size (end Jan10)	PKR 6,640mn
Custodian/Trustee	CDC
Auditor	Ford Rhodes Sidat Hyder
Management fee	1.50%
Front/back end load	Nil
AMC Rating	AM3+
Stability Rating	A(f)
Benchmark	1mo KIBOR

Source: IGI Fund Select

### Company snapshot

Faysal Asset Management Limited (FAML) Faysal Asset Management Limited (FAML) is an asset management company was launched in 2003 within Faysal Bank Group. The company currently operated three open ended mutual funds.

### Fund objective

Faysal Savings Growth Fund (FSGF) seeks maximum preservation of capital and a reasonable rate of return via investing primarily in money market and debt securities having good credit rating and liquidity.

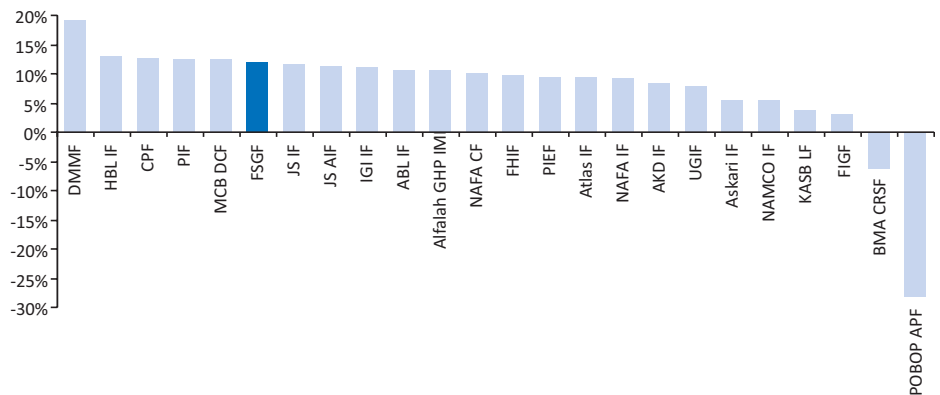
### Investment strategy

In line with its investment objectives, funds will be invested in a range of liquid money market and debt instruments. The investment portfolio will primarily comprise of PIB's, Bank Deposits, Treasury Bills, secured and unsecured listed or privately placed debt securities, Certificates of Investments, Spread Transactions and any other security or instruments that may be allowed by SECP.

### Performance drivers

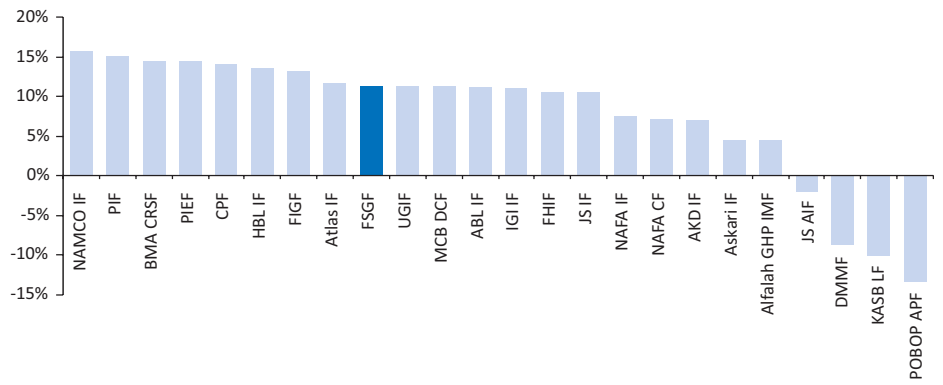
FSGF has shown consistent performance and enjoys a low standard deviation of 0.02 for a trailing 12mo period. As of end Jan10 the fund had a 4.5% TFC allocation of mainly banking sector TFCs. The fund's strategy is to actively trade TFCs. The practice of holding TFCs for a shorter tenor tends to insulate the fund from the volatility arising in TFC prices. As of end Jan10 the fund had maintained 95.1% of net assets in bank deposits and money market placements. In our view this strategy will help in mitigating interest rate risk as well as allowing greater flexibility in the current uncertain interest rate climate.

### Income Funds Annualized Return Comparison: Feb10



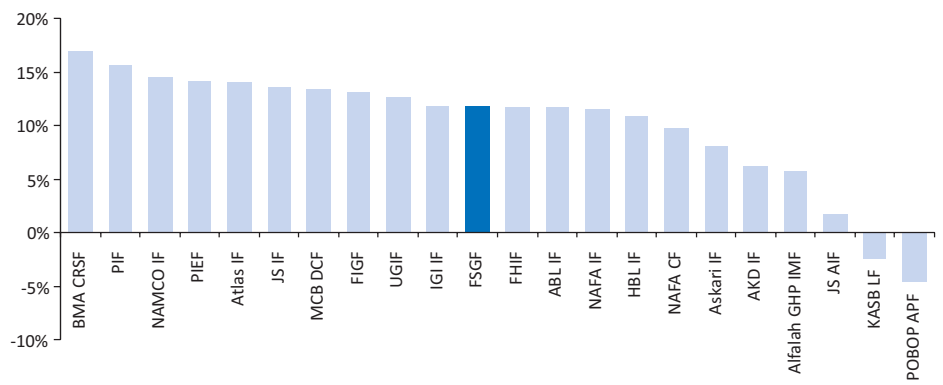
Source: IGI Fund Select

**Income Funds Annualized Return Comparison: 8mo FY10**



Source: IGI Fund Select

**Income Funds Annualized Return Comparison: 12mo**



Source: IGI Fund Select

## Standard Deviation and Sharpe Ratio

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

Source: IGI Fund Select

**Note:**

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

Funds launched after 1Mar09 are not included in the standard deviation and sharpe ratio

Standard deviation and Sharpe Ratio are calculated on monthly annualized return data from 1Mar09-26Feb10

**Income Funds (Annualized Return)**

<b>Money Market and Govt. Security Fund</b>	<b>Jun-09</b>	<b>Jul-09</b>	<b>Aug-09</b>	<b>Sep-09</b>	<b>Oct-09</b>	<b>Nov-09</b>	<b>Dec-09</b>	<b>Jan-10</b>	<b>Feb-10</b>	<b>FY YTD</b>
Pakistan Cash Management Fund	12.82%	12.05%	10.32%	11.43%	10.85%	11.05%	11.28%	10.65%	10.93%	11.25%
Meezan Cash fund		10.35%	10.00%	10.00%	10.29%	9.64%	9.67%	10.39%	10.12%	10.09%
NAFA Government Securities Liquid Fund	11.51%	10.68%	9.53%	10.54%	10.71%	11.11%	10.76%	10.65%	10.36%	10.54%
UBL Liquid Plus Fund	9.07%	10.18%	9.50%	10.00%	10.56%	11.53%	10.48%	10.66%	9.62%	10.37%
KASB Cash fund				9.01%	9.67%	9.87%	10.25%	10.58%	10.01%	9.77%
MCB Cash Management Optimizer Fund					11.10%	11.47%	11.36%	11.50%	10.24%	10.91%
Askari Sovereign Cash Fund					10.60%	11.79%	10.65%	10.20%	11.01%	10.82%
Lakson Money Market Fund								11.45%	11.63%	11.33%
BMA Empress Cash Fund								11.09%	10.85%	10.45%
Atlas Money Market Fund									10.24%	10.41%
<b>Income Fund</b>										
ABL Income Fund	12.57%	12.03%	10.61%	10.92%	11.04%	11.74%	11.18%	11.19%	10.56%	11.16%
AKD Income Fund	13.73%	30.85%	-11.16%	3.33%	13.74%	31.64%	-11.42%	5.34%	8.31%	7.10%
Alfalsh GHP Income Multiplier Fund	22.74%	16.92%	0.07%	5.77%	11.55%	9.36%	-17.58%	6.88%	10.56%	4.53%
Askari Income Fund	17.23%	12.93%	5.02%	5.17%	18.10%	13.85%	-4.65%	-14.65%	5.49%	4.57%
Atlas Income Fund	3.38%	23.20%	5.59%	4.33%	20.61%	9.15%	6.15%	16.09%	9.50%	11.68%
BMA Chundrigar Road Saving Fund	19.45%	31.07%	17.43%	13.62%	19.62%	42.45%	-3.71%	11.21%	-6.17%	14.53%
Crosby Phoenix	-5.44%	16.56%	13.56%	17.14%	14.63%	16.38%	11.25%	10.32%	12.63%	13.97%
Dawood Money Market Fund	0.43%	31.01%	1.65%	-5.56%	4.36%	14.79%	-22.28%	-65.15%	19.07%	-8.81%
First Habib Income Funds	2.41%	13.08%	9.22%	11.43%	12.26%	12.29%	12.26%	4.18%	9.61%	10.62%
HBL Income Fund	-4.80%	22.15%	8.31%	13.97%	21.11%	20.80%	2.80%	7.95%	12.87%	13.54%
IGI Income Fund	8.33%	12.09%	9.46%	10.24%	9.77%	10.95%	12.43%	12.64%	11.13%	11.10%
JS Aggr Income Fund	-18.37%	23.43%	-2.25%	6.67%	-37.25%	-0.99%	-6.30%	-1.54%	11.26%	-1.97%
JS Income Fund	14.60%	9.29%	10.48%	13.41%	32.45%	22.09%	0.57%	4.23%	11.56%	10.56%
KASB Liquid Fund	3.31%	18.96%	-0.62%	0.67%	-80.22%	28.88%	8.17%	40.62%	3.68%	-10.12%
NAFA Cash Fund	12.68%	13.61%	6.08%	11.23%	11.24%	11.34%	4.84%	-8.94%	10.11%	7.17%
NAFA Income Fund	25.51%	19.09%	5.56%	3.30%	10.99%	10.20%	16.24%	-11.82%	9.08%	7.43%
NAMCO Income Fund	14.49%	18.35%	8.86%	19.51%	12.35%	9.08%	13.94%	11.88%	5.30%	15.71%
Pakistan Income Enhancement Fund	13.03%	22.06%	13.61%	14.59%	17.07%	16.31%	5.47%	15.64%	9.51%	14.43%
Pakistan Income Fund	-1.14%	23.86%	15.61%	15.42%	17.73%	9.60%	13.40%	8.16%	12.46%	15.04%
POBOP Advantage Plus Fund	8.40%	10.77%	0.60%	-4.17%	1.35%	14.14%	-49.07%	-30.29%	-28.00%	-13.40%
Reliance Income Fund			27.63%	-10.89%	33.90%	16.13%	15.68%	-72.23%	-	-5.28%
United Growth & Income Fund	3.19%	15.06%	8.43%	11.85%	14.66%	21.65%	3.44%	7.59%	7.84%	11.34%
Metro Bank- Pakistan Sovereign Fund	22.73%	12.15%	3.13%	9.99%	6.12%	21.41%	6.89%	15.18%	7.26%	10.01%
NAFA Savings Plus Fund								10.03%	9.79%	9.91%
Lakson Income Fund								13.98%	11.21%	11.68%
NIT- Government Bond Fund								11.31%	8.99%	10.94%
Faysal Saving Growth Fund	12.90%	13.25%	9.33%	13.27%	10.53%	10.92%	10.13%	12.06%	11.89%	11.40%
MCB Dynamic Cash Fund	11.49%	12.99%	9.74%	11.52%	13.20%	13.26%	6.95%	11.23%	12.33%	11.33%
<b>Hybrid Funds</b>										
Faysal Income & Growth Fund	6.98%	22.42%	10.81%	20.63%	2.49%	31.13%	17.84%	3.95%	2.84%	13.18%
<b>Islamic Income Funds</b>										
Atlas Islamic Income Fund	10.52%	10.16%	7.86%	9.81%	10.41%	9.03%	9.59%	9.92%	9.26%	9.54%
KASB Islamic Income Fund	15.95%	10.41%	9.30%	15.86%	14.15%	8.97%	-19.85%	6.49%	-23.27%	2.14%
Meezan Islamic Income Fund	15.19%	13.17%	9.44%	10.53%	11.60%	9.23%	-6.05%	-4.49%	9.40%	6.34%
NAFA Islamic Income Fund	9.90%	3.94%	5.77%	-75.61%	6.53%	-91.28%	-13.88%	10.49%	-10.08%	-35.27%
Pak Oman Advantage Islamic Income Fund	4.90%	10.89%	4.90%	9.07%	5.08%	5.25%	-43.30%	-13.87%	6.58%	-4.14%
United Islamic Income Fund	16.14%	11.67%	11.04%	13.58%	10.87%	7.22%	-11.99%	0.87%	1.79%	5.35%
Askari Islamic Income					7.70%	8.75%	8.52%	8.39%	8.81%	8.39%
IGI Islamic Income Fund							-	9.21%	9.57%	9.65%

Source: IGI Fund Select

## Fund Select

**Equity Funds (Monthly Return)**

Pure Equity Funds	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	FY YTD
ABL Stock Fund		6.74%	14.48%	10.84%	-2.20%	0.75%	0.12%	2.28%	2.08%	35.09%
AKD Index Tracker Fund	-1.09%	7.80%	10.36%	7.10%	-1.88%	0.64%	1.52%	2.75%	0.24%	29.92%
AKD Opportunity Fund	-1.54%	7.80%	6.80%	10.89%	-1.92%	-0.58%	0.35%	1.85%	2.94%	29.12%
Alfalah GHP Alpha Fund	-2.91%	6.56%	10.29%	6.76%	-4.33%	1.51%	1.84%	1.09%	0.66%	26.26%
Atlas Stock Market Fund	-1.25%	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	0.19%	32.52%
Crosby Dragon Fund	-5.75%	9.07%	10.98%	13.25%	-5.27%	0.43%	2.48%	-0.71%	-0.50%	32.02%
First Habib Stock Fund					-2.20%	-0.49%	1.48%	1.28%	0.75%	0.80%
HBL Stock Fund	-0.74%	5.64%	8.40%	6.26%	-1.86%	1.29%	1.29%	1.43%	0.50%	24.86%
IGI Stock Fund	0.61%	8.23%	11.47%	7.05%	-3.42%	1.50%	1.82%	1.19%	1.60%	32.86%
KASB Stock Fund	-2.66%	6.67%	11.34%	6.13%	-7.84%	1.41%	1.36%	1.22%	-0.13%	20.75%
MCB Dynamic Stock Fund	-0.79%	8.62%	11.73%	9.42%	-3.20%	1.75%	1.10%	1.49%	0.13%	34.30%
NAFA Stock Fund	-4.67%	7.91%	4.37%	8.41%	-3.36%	0.81%	-0.11%	1.32%	0.60%	21.06%
National Investment Trust	-2.36%	8.16%	7.16%	9.93%	-1.15%	-0.66%	0.10%	0.83%	0.16%	27.82%
Pak Oman Advantage Stock Fund	2.81%	0.45%	1.02%	2.86%	-0.76%	0.48%	0.97%	0.34%	-0.29%	5.14%
Pakistan Stock Market Fund	-0.15%	8.73%	8.51%	8.75%	-1.07%	1.74%	0.13%	0.41%	-0.53%	29.14%
United Stock Advantage Fund	-2.04%	8.83%	10.36%	9.35%	-2.15%	1.73%	0.90%	1.09%	-0.19%	32.05%
UTP A30+ Fund	-2.46%	7.88%	13.68%	8.23%	-3.26%	0.56%	1.75%	1.78%	0.21%	33.95%
Lakson Equity Fund								1.66%	0.29%	4.00%
<b>Islamic Funds</b>										
Alfalah GHP Islamic fund	-0.11%	5.14%	12.41%	3.22%	-1.64%	0.48%	-1.26%	1.52%	1.01%	19.51%
Atlas Islamic Fund	-0.70%	8.08%	12.18%	5.25%	-1.04%	1.44%	0.77%	2.00%	1.19%	32.16%
Dawood Islamic Fund	7.77%	1.58%	1.40%	2.09%	-0.33%	0.95%	-0.67%	-5.52%	-0.30%	-0.63%
Meezan Islamic Fund	-0.08%	8.92%	13.22%	6.28%	-0.66%	1.29%	1.23%	3.80%	0.01%	36.03%
NAFA Islamic Multi Asset Fund	1.10%	9.10%	6.01%	2.64%	-1.94%	-1.56%	-4.72%	1.97%	0.00%	10.90%
Pak Oman Advantage Islamic Fund	0.78%	0.90%	1.75%	1.70%	-0.77%	0.59%	-4.72%	-0.66%	-0.83%	-2.07%
Pakistan Int'l Islamic Fund - A	1.10%	8.14%	4.04%	2.53%	-0.35%	-0.74%	0.81%	-0.41%	-1.68%	12.74%
United Composite Islamic Fund	-0.01%	5.94%	7.69%	5.00%	-1.32%	1.04%	-0.49%	0.79%	-0.28%	19.08%
UTP Islamic Fund	-0.32%	7.45%	10.19%	6.86%	-0.94%	1.11%	0.71%	0.38%	-0.33%	28.49%
Askari Islamic Allocation fund						0.07%	-8.02%	1.49%	-0.18%	2.57%
<b>Asset Allocation and Balanced Funds</b>										
Alfalah GHP Value Fund	-0.52%	4.40%	8.68%	4.89%	-2.28%	1.46%	-2.39%	1.78%	0.40%	17.91%
Askari Asset Allocation fund	-3.54%	3.23%	7.19%	9.22%	-3.22%	-0.73%	-0.16%	1.07%	1.37%	17.00%
Faysal Balanced Growth Fund	-1.87%	5.71%	9.71%	9.62%	-1.34%	2.35%	2.38%	-0.05%	-1.31%	28.80%
HBL Multi Asset Fund	-0.30%	3.92%	6.25%	4.54%	0.97%	1.25%	-0.33%	0.28%	1.14%	19.43%
JS Aggr Asset Alloc Fund	0.05%	6.89%	9.38%	8.26%	-3.41%	0.19%	2.92%	0.04%	-1.90%	23.76%
KASB Balanced Fund	-2.55%	3.72%	3.38%	1.53%	-6.53%	1.72%	1.60%	1.09%	-0.55%	5.78%
MCB Dynamic Allocation fund	-0.02%	5.75%	5.19%	4.29%	0.18%	1.10%	2.31%	0.75%	-0.60%	20.57%
NAFA Multi Asset Fund	-2.50%	5.68%	3.10%	5.04%	-2.41%	0.35%	-1.02%	0.89%	0.92%	11.59%
Pakistan Capital Market Fund	0.98%	6.76%	4.52%	4.11%	-0.21%	1.04%	0.21%	0.61%	0.41%	19.08%
UTP (Balanced Fund)	-1.50%	5.69%	9.51%	8.26%	-1.36%	1.12%	1.23%	0.51%	-1.39%	25.20%
<b>Sector Specific or Hybrid Funds</b>										
JS Fund of Funds	-0.69%	5.74%	8.60%	13.60%	-0.36%	0.26%	-1.70%	0.08%	-2.28%	26.26%
JS CPF	0.45%	1.27%	2.42%	2.04%	0.13%	-3.09%	0.99%	2.20%	-0.24%	7.90%
JS CPF IV	0.47%	1.48%	2.79%	1.39%	0.26%	0.26%	1.13%	2.74%	0.43%	9.50%
Alfalah GHP Principal Protected Fund	0.30%	1.42%	2.30%	1.44%	0.60%	0.40%	-3.08%	-5.58%	0.62%	10.96%
JS Principal Secure Fund I				1.76%	0.94%	0.78%	1.39%	3.25%	0.61%	12.27%
Alfalah GHP Principal Protected Fund II								-1.37%	0.58%	4.74%

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating / Stability Ranking
<b>Money Market and Govt. Security Fund</b>					
Askari Sovereign Cash Fund	18-Sep-09	70% T-Bill + 30% Avg 3-M deposit rate of at least 3 banks (Net of expenses)	AM3	PACRA	AA+(f) PACRA
Atlas Money Market Fund	Jan-10	50/50 composition of :- 3-M deposit rates of 3 banks (AA and above rated) - average of 3 M PKRV rate	AM3+	PACRA	AA(f) PACRA
BMA Empress Cash Fund	12-Nov-09	3M Deposit Rate	AM2-	JCR-VIS	AA+(f)
KASB Cash Fund	12-Aug-09	-	AM3+	JCR-VIS	AA+(f) JCR-VIS
Lakson Money Market Fund	13-Nov-09	Avg of returns earned by Monay Market Funds in the industry	AM3	PACRA	Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2	JCR-VIS	AA(f) JCR-VIS
MCB Cash Management Optimizer Fund	1-Oct-09	Avg 3 M deposit rates of AA and above rated banks, net of expenses	AM2	PACRA	AA(f) PACRA
NAFA Government Securities Liquid Fund	16-May-09	70% 3-M T-Bill PKRV Rate and 30% avg most recently published 3-M deposit rates of AA and above rated banks	AM2-	JCR-VIS	AA+(f) PACRA
NIT- Government Bond Fund	18-Nov-09	70% of Avg of weighted avg yield of 6M T-Bill auctions held during the period and 30% of 1M avg deposit rate of A rating and above banks	AM2	PACRA	-
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS	AA(f) PACRA
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA	AAA(f) PACRA
United Liquidity Plus Fund	21-Jun-09	50% 3-M T-Bill PKRV Rate and 50% avg most recently published 3-M deposit rates of AA and above rated banks.	AM2	JCR-VIS	AA+(f) JCR-VIS
<b>Income Fund</b>					
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR - VIS	A+(f) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS	BBB(f) JCR-VIS
Alfalah GHP Income Multiplier Fund	15-Jun-07	3 M KIBOR	AM3	PACRA	2 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS	2S PACRA (FP) BB(F) JCR-VIS (FS)
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA	3 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA	3S PACRA (FP) A+(f) PACRA (FS)
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS	A-(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS	Not rated as yet
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA	3 Star PACRA
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS	A(f) JCR-VIS
First Habib Income Fund	30-May-07	1 M KIBOR	AM3-	PACRA	3 Star PACRA
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3	JCR-VIS	A(f) JCR-VIS
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA	3 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA	Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA	AA-(f) PACRA
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS	5 Star PACRA
Lakson Income Fund	13-Nov-09	Average of returns earned by the Income Funds in the industry	AM3	PACRA	Not rated as yet
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM2	PACRA	3 Star PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS	A(f) JCR-VIS A+(f) PACRA
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2-	JCR-VIS	A(f) PACRA
NAFA Savings Plus Fund	21-Nov-09	Avg 6 M deposit rstes (A and above rated bank)	AM2-	JCR-VIS	AA-(f) PACRA
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA	Not rated as yet
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA	A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA	AA-(f) PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS	A-(f) PACRA
Reliance Income Fund*	19-Oct-06	6 M KIBOR	Not rated as yet		Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2	JCR-VIS	A(f) JCR-VIS
<b>Hybrid Funds</b>					
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS	A+(f) JCR-VIS
<b>Islamic Income Funds</b>					
Askari Islamic Income Fund	18-Sep-09	Avg of 3 M Placement (Deposit) rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA	AA-(f) PACRA
IGI Islamic Income Fund	3-Dec-09	Average Deposit Rate of 3 Islamic Banks	AM3	PACRA	Not rated as yet
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS	Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2	JCR-VIS	A+(f) JCR-VIS
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS	Not rated as yet
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS	A+(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2	JCR-VIS	Not rated as yet

Source: IGI Fund Select



## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating / Stability Ranking
<b>Pure Equity Fund</b>					
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS	Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR - VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR - VIS	3 Star JCR-VIS
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR - VIS	2 Star JCR-VIS
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA	3 Star PACRA
Alfalah GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR - VIS	Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR - VIS	3 Star JCR-VIS
First Habib Stock Fund	10-Oct-09	KSE 100	AM3-	PACRA	Not rated as yet
HBL Stock Fund	27-Aug-07	KSE 100	AM3	JCR - VIS	5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA	5 Star PACRA
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Lakson Equity Fund	13-Nov-09	KSE 101	AM3	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM2	PACRA	2 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA	2 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2	PACRA	2 Star JCR-VIS
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR - VIS	Not rated as yet
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	3 Star JCR-VIS
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2	JCR - VIS	3 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA	4 Star JCR-VIS
<b>Islamic Funds</b>					
Askari Islamic Asset Allocation Fund	18-Sep-09	50% of KMI 30 index + 50% of Avg of 3 M deposit rate of 3 IB	AM3	PACRA	Not rated as yet
Alfalah GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6M Islamic Deposit / Markup Rate	AM3	JCR - VIS	4 Star JCR-VIS
Atlas Islamic Stock Fund	15-Jan-07	KSE 100	AM3+	PACRA	4 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	JCR - VIS	3 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIP Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA	5 Star PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1M avg deposit rate of 4 Islamic Banks + 50% DJIMPK	AM3+	JCR - VIS	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	4 Star PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2	JCR - VIS	Not rated as yet
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	4 Star PACRA
<b>Asset Allocation &amp; Balanced Funds</b>					
Alfalah GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR - VIS	5 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA	Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR - VIS	Not rated as yet
HBL Multi Asset Fund	14-Dec-07	KSE 100	AM3	JCR - VIS	5 Star JCR-VIS
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA	3 Star PACRA
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM2	PACRA	3 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA	3 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	2 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA	5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	4 Star PACRA
<b>Principal Protected &amp; Hybrid Funds</b>					
Alfalah GHP Principal Protected Fund	24-Jul-08	125 bps over and above 2.5 year AA rated bank deposit rate	AM3	JCR - VIS	Not rated as yet
Alfalah GHP Principal Protected Fund II	1-Sep-09	KSE 100	AM3	JCR - VIS	Not rated as yet
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA	4 Star PACRA
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA	AA- PACRA
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA	AAA PACRA
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA	AA PACRA
JS Principal Secure Fund II	14-Dec-09	85.67% TDR Rate & 14.33% KSE-30 Index	AM2+	PACRA	Not rated as yet

Source: IGI Fund Select

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

Open End Mutual Fund	Fund Sizes as at Jan 10	Fund Sizes as at Feb 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Cash Fund / Govt Bonds</b>						
Pakistan Cash Management Fund	1.839	2.077	12.94%	Nil	0.10%	10%11
Meezan Cash Fund	4.421	4.828	9.21%	Nil	0.10%	1.00%
NAFA Government Securities Liquid Fund	4.513	4.804	6.45%	Nil	Nil	1.50%
United Liquidity Plus Fund	5.753	6.232	8.33%	Nil	Nil	1.50%
KASB Cash Fund	0.325	0.360	10.77%	1.00%	Nil	1.25%
MCB Cash Management Optimizer Fund	6.834	6.822	-0.18%	Nil	Nil	10%12
Askari Sovereign Cash Fund	1.583	1.516	-4.23%	Nil	Nil	1.00%
BMA Empress Cash Fund	0.501	0.497	-	1.00%	Nil	1.50%
Metro Bank Pak Sovereign Fund	1.712	1.871	9.29%	0.10%	Nil	5%11
Atlas Money Market Fund	0.829	0.978	17.97%	Nil	Nil	1.00%
NIT- Government Bond Fund	3.8	-	-	1.00%	Nil	1.25%
Lakson Money Market Fund	1.842	1.873	1.68%	Nil	Nil	1.25%
<b>Income Fund</b>						
ABL Income Fund	9.681	10.03	3.60%	Nil	Nil	1.50%
AKD Income Fund	0.492	0.480	-2.44%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.635	0.635	0.00%	Nil	Nil	1.25%
AMZ Plus Income Fund*	-	-	-	1.25%	Nil	1.25%
Askari Income Fund	1.850	2.017	9.03%	Nil	0.25%	1.50%
Atlas Income Fund	1.761	1.771	0.57%	1.00%	Nil	1.40%
Atlas Money Market Fund	0.829	0.978	-	Nil	Nil	1.00%
BMA Chundrigar Road Saving Fund	0.800	0.698	-	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.317	0.486	53.31%	Nil	Nil	1.50%
Dawood Money Market Fund	0.449	-	-	1.00%	Nil	1.00%
Faysal Savings Growth Fund	6.640	-	-	Nil	Nil	1.50%
First Habib Income Fund	1.680	1.770	5.36%	Nil	Nil <sup>6</sup>	1.50%
HBL Income Fund	2.007	1.819	-9.37%	Nil	Nil	1.50%
IGI Income Fund	2.558	3.016	17.90%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.160	0.143	-10.63%	1.00%	Nil	1.50%
JS Income Fund	3.911	3.778	-3.40%	1.35%	Nil	1.50%
KASB Liquid Fund	1.308	1.300	-0.61%	Nil	Nil <sup>3</sup>	1.50%
Lakson Income Fund	0.326	0.354	8.59%	1.50%	Nil	1.50%
MCB Dynamic Cash Fund	6.0111	6.343	5.52%	Nil	Nil	1.00%
NAFA Cash Fund	4.666	4.534	-2.83%	Nil	Nil	1.50%
NAFA Income Fund	0.643	0.611	-4.98%	1.00%	Nil	1.50%
NAFA Savings Plus Fund	0.529	0.647	22.31%	Nil	Nil	2.00%
NAMCO Income Fund	0.298	0.293	-1.68%	Nil	1.00%	1.25%
Pakistan Income Enhancement Fund	1.552	1.722	10.95%	1.35%	Nil	1.50%
Pakistan Income Fund	2.24	2.25	0.45%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	0.8204	0.8006	-2.41%	1.00%	Nil	2.00%
Reliance Income Fund*	-	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	13.103	13.01	-0.71%	1.50%	Nil <sup>5</sup>	1.50%
<b>Hybrid Funds</b>						
Faysal Income & Growth Fund	0.738	-	-	1.00%	2% <sup>2</sup>	1.25%
<b>Islamic Income Funds</b>						
Askari Islamic Income Fund	0.235	0.260	10.64%	1%	Nil	1.50%
Atlas Islamic Income Fund	0.258	0.297	15.12%	1.00%	Nil	1.25%
IGI Islamic Income Fund	0.396	0.372	-6.06%	Nil	Nil	1.50%
KASB Islamic Income Fund	0.290	0.258	-11.03%	1.00%	Nil	1.25%
Meezan Islamic Income Fund	4.299	3.972	-7.61%	0.50%	1% <sup>4</sup>	1.00%
NAFA Islamic Income Fund	0.233	0.227	-2.58%	1.00%	Nil	1.50%
Pak Oman Advantage Islamic Income Fund	0.2072	0.204	-1.54%	1.00%	Nil	2.00%
United Islamic Income Fund	1.206	1.174	-2.65%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%

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 &amp; B: 3% and Type C&amp;D: 2%

\*\*Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%

11. PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income. 12. MCB DCMOF Managemnet Fee is 10% of gross earnings

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

Open End Mutual Fund	Fund Sizes as at Jan 10	Fund Sizes as at Feb 10	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
<b>Pure Equity Fund</b>						
ABL Stock Fund	0.400	0.415	3.75%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.174	0.174	0.00%	1.00%	2% <sup>7</sup>	0.75%
AKD Opportunity Fund	0.609	0.585	-3.94%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.192	0.194	1.04%	2.50%	Nil	1.75%
AMZ Plus Stock Fund	-	-	-	3.00%	Nil	3.00%
Atlas Stock Market Fund	0.761	0.758	-0.39%	2.00%	Nil	3.00%
Crosby Dragon Fund	0.476	0.385	-19.12%	Nil	Nil	2.00%
First Habib Stock Fund	0.151	0.152	0.66%	2.00%	Nil	3.00%
HBL Stock Fund	1.735	1.748	0.75%	2.50%	Nil	3.00%
IGI Stock Fund	0.475	0.486	2.32%	2.50%	Nil	2.00%
KASB Stock Fund	0.257	0.252	-1.95%	2.50%	Nil	2.75%
Lakson Equity Fund	0.134	0.134	0.00%	3.00%	-	3.00%
MCB Dynamic Stock Fund	0.626	0.630	0.64%	2.50%	Nil	1.50%
NAFA Stock Fund	1.259	1.262	0.24%	3.00%	Nil	3.00%
NIT	31.939	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Stock Fund	0.121	0.124	2.82%	2.50%	Nil	3.00%
Pakistan Stock Market Fund	2.240	2.191	-2.19%	2.00%	Nil	2.00%
United Stock Adv. Fund	1.966	1.631	-17.04%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.118	0.118	-0.17%	2.00%	Nil	1.50%
<b>Islamic Funds</b>						
Alfalah GHP Islamic Fund	0.332	0.335	0.90%	2.50%	Nil	2.25%
Askari Islamic Asset Allocation Fund	0.112	0.112	0.00%	2.50%	Nil	3.00%
Atlas Islamic Stock Fund	0.391	0.392	0.26%	1.00%	1.5% <sup>8</sup>	3.00%
Dawood Islamic Fund	0.344	-	-	1.00%	Nil	1.50%
Meezan Islamic Fund	4.455	4.348	-2.40%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.508	0.483	-4.92%	3.00%	Nil	3.00%
Pak Oman Advantage Islamic Fund	0.107	0.107	0.00%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	0.510	0.486	-4.71%	2.00%	**	2-3%
United Composite Islamic Fund	0.693	0.666	-3.90%	2.50%	Nil	3.00%
UTP Islamic Fund	0.465	0.458	-1.51%	3.00%	5.00%	3.00%
<b>Asset Allocation &amp; Balanced Funds</b>						
Alfalah GHP Value Fund	0.533	0.539	1.13%	2.50%	Nil	2.50%
Askari Asset Allocation Fund	0.255	0.238	-6.67%	2.50%	Nil	3.00%
Faysal Balanced Growth Fund	0.643	-	-	2.25%	Nil	2.25%
HBL Multi Asset Fund	0.361	0.363	0.55%	2.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.201	0.196	-2.49%	3.00%	Nil	3.00%
KASB Balanced Fund	0.497	0.492	-1.01%	2.00%	Nil	2.00%
MCB Dynamic Allocation Fund	0.582	0.454	-21.99%	3.00%	Nil	1.50%
NAFA Multi Asset Fund	1.055	1.056	0.09%	3.00%	Nil	2.50%
Pakistan Capital Market Fund	0.480	0.476	-0.83%	2.00%	Nil	2.00%
UTP (Balanced Fund)	3.199	3.074	-3.91%	3.00%	Nil	2.00%
<b>Principal Protected &amp; Hybrid Funds</b>						
Alfalah GHP Principal Protected Fund	1.017	1.023	0.59%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	0.753	0.757	0.53%	N/A	N/A	1.75%
JS - Fund of Funds	0.963	0.986	2.39%	3.00%	Nil	1.00%
JS Principal Secure Fund I	2.647	2.662	0.57%	3.50%	Nil	1.75%
JS Principal Secure Fund II	0.594	0.592	-0.34%	2.50%	Nil	1.50%
JS-CPF I	0.613	0.615	0.33%	3.00%	5.00%	1.25%
JS-CPF IV	0.67	0.67	0.15%	3.50%	5.00%	1.75%

Source: IGI Fund Select

**Load**

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

## Income Funds Portfolio Composition% - Jan10

Asset Allocation		Cash & Equivalents	Bank Deposits	MMInvestments/ placement/Repo	TDR/COI/ COM	T-Bills	Preference shares	Govt. Securities/ Bonds
<b>Money Market</b>								
Askari Sovereign Cash Fund	ASCF	11.00%			6.00%	83.00%		
Atlas Money Market Fund	AMMF	38.90%		18.10%	18.10%	23.20%		
BMA Empress Cash Fund	BECF	7.93%			69.85%	19.45%		
KASB Cash Fund	KCF	31.00%		69.00%				
Lakson Money Market Fund	LMMF	27.00%			31.00%	42.00%		
MCB Cash Management Optimizer Fund	MCB CMOF	12.30%		18.40%	20.90%	40.40%		
Meezan Cash Fund	MCF	70.00%			23.00%			
Metro Bank- Pakistan Sovereign Fund	MSF	0.40%				53.00%	38.90%	
NAFA Government Securities Liquid Fund	NGSLF	9.77%		6.28%	8.86%	75.09%		
Pakistan Cash Management Fund	PCF	0.90%				99.10%		
United Liquidity Plus Fund	ULPF	10.10%		16.50%		73.10%		
<b>Income Fund</b>								
ABL Income Fund	ABL IF	4.82%		21.18%	52.27%	17.64%		
AKD Income Fund	AKD-IF	4.32%			32.98%		3.80%	
Alfalah GHP Income Multiplier Fund	AGIMF	26.16%				7.84%		
Askari Income Fund	Askari IF	1.00%		23.00%	16.00%			
Atlas Income Fund	Atlas IF	29.70%		10.50%				
BMA Chundrigar Road Saving Fund	BCSF	0.50%			31.30%			9.00%
Dawood Money Market Fund	DMMF		0.88%	23.56%				
Faysal Savings Growth Fund	FSGF	70.59%		24.55%			0.37%	
First Habib Income Funds	1st Habib IF	1.00%	8.00%		19.00%	49.00%		
HBL Income Fund	HBL IF	1.87%				36.56%	1.20%	
IGI Income Fund	IGI-IF	55.00%			43.00%			
JS-Aggressive Income Fund	JS-AIF	39.53%					14.34%	
JS-Income Fund	JS-IF	21.07%			16.57%	11.52%	12.26%	
KASB Liquid Fund	KASB LF	2.40%		7.50%				1.80%
MCB Dynamic Cash Fund	MCB DCF	11.50%		6.40%	13.30%	10.70%		1.70%
NAFA Cash Fund	NAFA CF	20.28%						
NAFA Income Fund	NIF	13.42%						
NAMCO Income Fund	NIF	81.14%			7.55%			
Pakistan Income Fund	PIF	3.00%		2.20%	5.60%	37.80%	2.20%	
Pakistan Income Enhancement Fund	PIEF	5.50%			4.80%	45.80%	4.70%	
POBOP Advantage Plus Fund	POBOP	6.90%		18.09%				
Reliance Income Fund	RIF							
United Growth & Income Fund	UGIF	20.00%		12.00%		8.00%	2.00%	
Crosby Phoenix Fund	CPF	2.52%		9.49%		47.08%		
NAFA Savings Plus Fund	NSPF	9.77%		6.28%	8.86%	75.09%		
Lakson Income Fund	LIF	6.00%			33.00%	53.00%		
NIT GBF	NIT GBF	24.23%						75.30%
<b>Hybrid Funds</b>								
Faysal Income & Growth Fund	FIGF	74.71%		9.48%			3.43%	
<b>Islamic Income Funds</b>								
Meezan Islamic Income Fund	MIIIF	32.00%						
Atlas Islamic Income Fund	AIIIF	23.80%		25.20%	47.70%			
NAFA Islamic Income Fund	NIIF							
United Islamic Income Fund	UIIF	8.00%		6.00%				
KASB Islamic Income Fund	KIIF	18.10%						3.50%
Pak Oman Advantage Islamic Income fund	POAIIF	65.50%						
Askari Islamic Income Fund	AIIIF	28.00%						
IGI Islamic Income Fund	IGI-IIF	43.00%			57.00%			

Source: IGI Fund Select

\*Fund Suspended

## Income Funds Portfolio Composition% - Jan10

Asset Allocation	GoP Backed Sukuks	GoP Ijara Sukuks	TFCs/ Sukuks	Placements with Islamic Bank	Corporate Debt/CP	Riba Free Placement	Mudarba Place.	MSF 12/12	Rev Repo against Govt. Sec	Equities	Others
<b>Money Market</b>											
Askari Sovereign Cash Fund											
Atlas Money Market Fund											1.70%
BMA Empress Cash Fund											2.77%
KASB Cash Fund											
Lakson Money Market Fund											
MCB Cash Management Optimizer Fund									7.20%		0.70%
Meezan Cash Fund							7.00%				
Metro Bank- Pakistan Sovereign Fund								6.10%			1.60%
NAFA Government Securities Liquid Fund											
Pakistan Cash Management Fund											
United Liquidity Plus Fund											0.30%
<b>Income Fund</b>											
ABL Income Fund											4.09%
AKD Income Fund			58.90%								
Alfalah GHP Income Multiplier Fund			64.08%								1.92%
Askari Income Fund			60.00%								
Atlas Income Fund			58.70%								1.10%
BMA Chundrigar Road Saving Fund			55.60%								3.70%
Dawood Money Market Fund			66.31%								9.24%
Faysal Savings Growth Fund			4.49%								
First Habib Income Funds			21.00%								2.00%
HBL Income Fund			56.34%								4.03%
IGI Income Fund			2.00%								
JS-Aggressive Income Fund			42.93%								3.21%
JS-Income Fund			34.87%		1.83%						1.88%
KASB Liquid Fund			85.50%								2.80%
MCB Dynamic Cash Fund			53.60%								2.90%
NAFA Cash Fund			79.72%								
NAFA Income Fund			86.58%								
NAMCO Income Fund			9.98%							0.37%	0.97%
Pakistan Income Fund			46.50%								2.70%
Pakistan Income Enhancement Fund			37.40%								1.80%
POBOP Advantage Plus Fund			71.37%								3.63%
Reliance Income Fund											
United Growth & Income Fund			55.00%								3.00%
Crosby Phoenix Fund			40.91%								
NAFA Savings Plus Fund											
Lakson Income Fund			8.00%								
NIT GBF											0.47%
<b>Hybrid Funds</b>											
Faysal Income & Growth Fund			6.48%								5.91%
<b>Islamic Income Funds</b>											
Meezan Islamic Income Fund	7.00%	40.00%	21.00%								
Atlas Islamic Income Fund											3.30%
NAFA Islamic Income Fund			76.11%				23.89%				
United Islamic Income Fund	32.00%		54.00%								
KASB Islamic Income Fund			76.50%								1.90%
Pak Oman Advantage Islamic Income fund			0.40%			28.00%					6.10%
Askari Islamic Income Fund				72.00%							
IGI Islamic Income Fund											

Source: IGI Fund Select

\*Fund Suspended

Pure Equity / Islamic Funds Portfolio Composition% - Jan10

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBSLF	KSMF	MCB DSF	ABL SF	NSF	NIT	PSM	USF	UTP A30+F	AKD ITF	POASF	IGI SF	HSF	LSF
Oil & Gas Exploration		20.26%	20.30%	24.74%	31.36%	28.88%	36.80%	19.18%	19.51%	23.00%	9.00%	18.00%	35.30%	28.44%	9.00%	24.30%	27.52%	24.25%
Oil & Gas Marketing		8.97%	17.90%	7.86%				15.55%	7.53%		4.80%	14.00%		4.29%	4.80%	14.98%		8.86%
Technology & Communication*	6.63%			7.86%	1.68%				4.22%		1.90%				1.90%			
Fertilizers	10.95%	13.85%	12.40%	15.58%					19.92%	8.38%		12.60%	17.00%	6.67%	12.60%	8.42%		13.51%
Bank Balances																19.66%		
TFC/Sukuk					2.05%						15.50%				15.50%			
T-Bills					13.36%												15.00%	
Refinery***	7.36%										0.80%				0.80%			
Investment Bank											0.50%				0.50%			
Commercial Bank	22.26%	5.68%	14.70%	10.39%	15.08%	18.90%	13.10%	24.14%	19.49%	19.00%	8.20%	12.00%	27.85%	25.48%	8.20%		8.85%	13.53%
Power Gen. & Distribution / IPP***	7.22%	8.15%	8.70%		7.27%	7.87%	7.80%	11.97%	8.77%		4.80%	8.00%	6.42%		4.80%	11.23%	5.96%	7.71%
Paper & Board											1.40%				1.40%			
Chemical**	11.48%				17.66%	10.14%	17.10%			14.00%			14.29%				8.98%	
Insurance											3.80%				3.80%			
Other Equities / Miscellaneous	22.96%	1.81%	20.40%	19.62%	7.82%	17.39%	6.60%	6.26%		25.00%		18.00%	10.65%	24.04%		15.98%	14.44%	13.39%
Cash & Equivalents	11.14%	41.26%	5.60%	13.65%	2.95%	3.30%	10.60%		18.82%		20.20%	3.00%	1.67%	4.89%	20.20%	2.20%	13.00%	18.00%
Others					0.77%	2.30%			8.77%		10.30%		0.35%		10.30%	2.80%	2.00%	1.00%
Placements with Bank								2.98%										
Automobile Assemblers									4.51%									
Pharmaceuticals**											1.30%				1.30%			
Food & Personal Care Product						11.19%	8.00%			12.00%				6.19%				
International Investment												10.00%						
Financial													3.47%					
General Industrials										7.00%								
Non Life Insurance																4.12%		
Textile Composites												5.00%				5.00%		

Source: IGI Fund Select

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF	AIAAF
Oil & Gas Exploration	27.40%	18.61%	35.00%	8.13%		20.00%	48.04%	12.80%	9.87%	15.13%
Oil & Gas Marketing	14.90%	5.41%	13.00%	2.60%	28.10%	6.00%		9.60%		
Technology & Communication		1.19%					10.49%	4.80%		1.32%
Telecom	6.90%									
Fertilizers	14.00%	9.56%	26.00%	5.81%		12.00%		15.00%	2.10%	
TFC/Sukuk		8.17%		23.75%		33.00%		20.20%		
Refinery								0.90%		
Commercial Bank							11.52%			
Power Generation & Distribution / IPP	12.90%	18.85%	10.00%	8.90%	10.60%	4.00%		3.50%		1.23%
Paper & Board			5.00%			2.00%				
Chemical			6.00%		14.30%		10.07%	0.70%		0.84%
Cement			5.00%	2.24%						
Other Equities / Miscellaneous	18.50%	0.69%				10.00%	8.19%			
Cash & Equivalents	5.50%	37.62%		37.25%	8.20%	3.00%	5.83%	26.60%		76.26%
Bank Balances									19.00%	1.33%
Debt Securities									40.00%	
Others				4.93%	11.00%		0.64%	3.80%	4.00%	
Auto Assemblers				6.39%						0.58%
Pharmaceuticals								2.10%	1.02%	
Musharika Investment									24.00%	
Personal Goods							5.22%			
Construction & Materials										2.71%
Industrial Engineering										0.61%
General Industrials					9.30%					
International Investment					18.50%	10.00%				

Source: IGI Fund Select

## Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Jan10

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	18.06%			21.36%			8.46%	10.80%	27.91%	13.30%
Oil & Gas Marketing	5.33%	5.17%	12.60%		39.59%	28.88%	3.54%			
Fertilizers	12.74%						6.22%			
Bank Balances										19.30%
TFC/Sukuk	21.75%		10.52%	25.82%			39.09%	18.90%	21.00%	
Transport			3.79%						5.67%	
Commercial Bank	5.26%		9.29%	11.91%	9.12%		3.68%			
Power Generation & Distribution / IPP	15.32%	3.75%		5.54%		18.90%	8.90%	9.40%	6.02%	11.60%
Chemical		0.62%		13.22%	5.09%	7.87%		12.90%		11.60%
Other Equities / Miscellaneous	1.55%	23.02%	3.00%	3.72%	6.24%	10.14%		12.50%	10.10%	
Cash & Equivalents/other assets	19.99%		40.63%	13.22%	9.97%	17.39%	18.77%	15.40%	7.47%	22.50%
Preference Shares		60.66%	10.99%			3.30%		5.20%		
Others				4.07%	1.38%		6.47%		1.28%	2.80%
PIB						2.30%			0.76%	
T Bills									4.17%	
Commercial Paper									2.23%	
Placements									1.55%	
Pharmaceutical				1.15%						
Automobile							4.87%			
Food & Personal Care Product		0.35%	5.66%		14.84%			7.50%	8.01%	4.70%
Construction & Material		2.61%			13.77%	11.19%			3.83%	
General Industrials		1.47%						7.50%		2.30%
Non Life Insurance		1.20%								
Financial Services		1.16%								11.90%
Tobacco			3.45%							

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	AGPPF II	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I	JS PSF-II
Oil & Gas Exploration	4.14%	4.62%		8.74%	9.17%	17.35%	5.69%
Oil & Gas Marketing	1.62%	1.79%					
Technology & Communication					5.73%		
Fertilizers	2.12%	2.68%					
Bank Deposit	12.15%	11.44%					
Commercial Bank	1.34%	0.68%					
Power Generation & Distribution / IPP	2.54%	0.64%				0.74%	1.26%
Other Equities / Miscellaneous	1.00%	1.00%					
Cash & Equivalents			2.07%	3.97%		3.15%	3.65%
Placements with Banks & DFIs				61.10%	68.72%	61.79%	85.73%
Others			0.05%	23.62%	13.38%	5.08%	1.03%
TDR's	75.57%	77.59%					
T Bills						5.08%	
PIBs						0.92%	
TFCs / Sukkuks						0.85%	
Automobile & Parts						0.02%	1.06%
Commercial Paper						2.71%	
Construction & Material						0.07%	0.33%
Personal Goods				2.57%	2.71%	2.24%	1.25%
Open End Fund			58.83%				
Close End Fund			39.05%				

Source: IGI Fund Select

# IGI

## Investment Bank

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