

FUND SELECT

An Investment Guide to Mutual Funds

Investment Highlights

Industry update

Overall open ended fund AUMs grew by 4.8% during Aug09 to PKR 193bn. NIT remained the leader with AUMs standing at PKR 54.9bn, growing 10% or PKR 4.8bn MoM during Aug09. A clear indication that interest is returning to equity funds as the benchmark KSE 100 Index continues its upward journey.

Income funds continue to show improvement in performance

During Sep09 returns for income funds ranged from 19.5% to -4.2% during Sep09. Average returns stood strong at 9.5% compared to 6.4% for Aug09. In a declining interest rate environment income funds with TFC exposure are likely to benefit from enhanced returns resulting from capital appreciation. We advise investors to maintain a preference towards income funds with high quality transparent portfolios.

Pakistan Income Enhancement Fund (PIEF)

PIEF was launched in Aug08. As of Sep09 the fund's asset allocation towards TFCs and T-bills stood at 27.6% and 58.4% respectively. 3mo FY10 annualized returns stand at 16.6% for PIEF versus an average 10.4% for the industry. The fund has a high level of transparency with investments in high quality asset. The active management style is likely to lead to a continuation of above average returns.

ABL Income Fund (ABL IF)

ABL IF was launched in Sep08 and currently has no exposure towards TFCs. The fund has a low level of risk and high liquidity with a 20.9% cash allocation in Sep09. Returns have been stable but conservative with 3mo FY10 standing at 11.2%. Going forward with the launch of the cash fund in Nov09 it is expected that the fund will gradually build up TFC exposure. In a declining interest rate environment we believe this will result in capital appreciation and resultantly higher returns.

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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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For subscription to the Fund Select Monthly Bulletin, call our toll free number or e-mail us at investor.services@igi.com.pk



IGI

Investment Bank

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

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Industry update

Overall open ended fund AUMs grew by 4.8% during Aug09 to PKR 193bn. NIT remained the leader with AUMs standing at PKR 54.9bn, growing 10% or PKR 4.8bn MoM during Aug09. Claiming second and third position were MCB and UBL with large inflows of PKR 1.8bn and PKR 1.5bn respectively. MCB witnessed a substantial growth of PKR1.7bn in MCB DCF taking total AUMs to PKR 13.9bn while there was an inflow of PKR 929mn in UBL's ULPF. There was an outflow of PKR 1.4bn from JS Investments largely on account of maturity JS CPF II.

Open end Funds Industry Update

Asset Manager	# of open ended funds			MoM PKR	MoM	Industry
		Aug-09	Jul09	Chg	Chg	Share
NIT	1	54,997	50,186	4,811	10%	28.5%
UBL Fund Managers	5	24,512	23,047	1,465	6%	12.7%
NAFA	7	15,230	14,772	458	3%	7.9%
MCB Asset Management	3	13,916	12,105	1,811	15%	7.2%
JS Investments	11	13,803	15,162	(1,359)	-9%	7.1%
Al Meezan Investment Management	4	12,043	11,188	855	8%	6.2%
Arif Habib Investments	10	8,956	8,936	20	0%	4.6%
ABL Asset Management Company	2	8,326	7,576	751	10%	4.3%
Faysal Asset Management	3	7,737	8,112	(375)	-5%	4.0%
KASB Funds	4	4,765	4,773	(8)	0%	2.5%
HBL Asset Management	3	4,621	4,689	(68)	-1%	2.4%
Askari Investment Management	2	3,735	3,740	(6)	0%	1.9%
Atlas Asset Management	4	3,593	3,517	76	2%	1.9%
Alfalah GHP Investment Management	5	3,021	2,902	119	4%	1.6%
IGI Funds	2	2,615	2,378	236	10%	1.4%
Habib Asset Management	1	2,100	2,090	10	0%	1.1%
Crosby Asset Management	2	1,775	1,605	170	11%	0.9%
Pak Oman Asset Management	4	1,759	1,933	(174)	-9%	0.9%
AKD Investment Management	3	1,605	1,551	53	3%	0.8%
Dawood Capital Management	2	1,260	1,262	(2)	0%	0.7%
BMA Asset Management	1	1,000	1,072	(72)	-7%	0.5%
AMZ Asset Management	2	736	712	24	3%	0.4%
Noman Abid Investment Management	1	443	440	3	1%	0.2%
National Asset Management Company	1	296	290	6	2%	0.2%
First Capital Investment Management Limited	1	235	218	17	8%	0.1%

Source: IGI Fund Select

While AUM size is likely to continue gradual growth as liquidity constraints ease, AMC's are increasingly focusing on increasing product portfolio by launching products to cater to various client preferences and risk appetite.

BATS comes online

Bonds Automated Trading System (BATS) is expected to come online within the next month. Corporate Debt Securities including all kinds of debt instruments issued by any Pakistani or foreign company or corporation registered in Pakistan and Government Debt Securities including all kinds of debt instruments issued by Federal Government, Provincial Government, Local Authority and other Statutory bodies are to be traded on the system eventually

In the first phase, Term Finance Certificates (TFCs) would be traded at the stock exchange and later other bonds and securities would be added to the ambit. Presently, the trading of debt securities and instruments are traded out of the system by the market dealers both authorized and unregistered.

Market participants believe that even while liquidity is likely to remain an issue with corporate debt instruments, the new debt markets platform is expected to allow electronic order entry and matching facility, which will provide a more efficient and transparent way to trade debt market securities. However as the market develops, volumes and the capitalization would improve. This would lead to the development of the corporate bond market giving access to the retail investor.

New fund alert

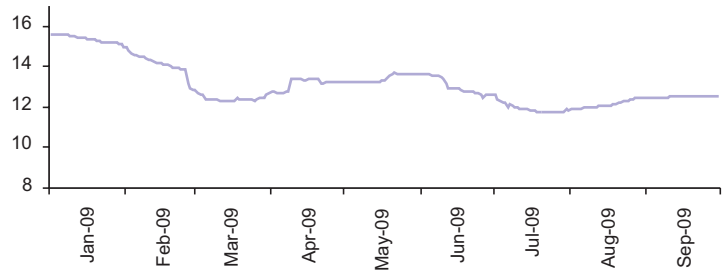
- UBL intends to launch its third plan from its Principal Protected Plan series. Through the use of the Constant Proportion Portfolio Insurance (CPPI) Methodology, UPPP-III aims to earn superior returns by maximizing equity participation along with providing 100% capital protection at the end of the 2 year period. A certain percentage of the profit, as decided by the Management Company, generated on the equity component of the plan will be realized to capitalize on investment gains. The two year tenure provides a sufficient investment timeline to maximize returns.
- Habib Asset Management has launched an open ended stock fund. First Habib Stock Fund shall build a diversified portfolio of listed securities. The remaining net assets shall be invested in cash and/or near cash instruments which include cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity.
- Arif Habib Investments Limited intends to launch a new fund with the aim of providing investors with decent returns as well as protection on their money. Pakistan Capital Protected Fund (Fixed Income Securities) is a Fixed Income Securities based Capital Protected Fund, providing this market niche. The fund shall have two investment segments i.e. Capital Protected Segment and Investment Segment. The Capital Protected Segment of the Fund will be invested in bank deposits with Habib Metropolitan Bank having a Long Term rating of "AA+" that will yield a future value equivalent to the initial size of the fund, providing 100% protection of total initial investment (net of all expenses) to the investors. Whereas the Investment Segment shall be invested in Fixed Income instruments of quality credit strength available on discounted values in the market to generate higher returns. The management company will strive to maintain an average portfolio credit quality portfolio of 'A+'.

Income Funds

6mo KIBOR continues upward trend

6 month KIBOR is up 9bp MoM to 12.53% in Sept-09 due to lower than anticipated 1) decline in policy rate and 2) foreign inflows. Looking ahead, policy rate and foreign inflows would dictate direction of KIBOR in our opinion. The Central Bank kept the Policy Rate unchanged at 13.0% in September 2009 monetary policy, playing its cards prudently waiting for a firm outlook. Going forward macroeconomic indicators are likely to show improvement with stabilizing of current account and trade balances. Sep09 inflation numbers touched a low of 10.1% building up expectation of a rate cut in the upcoming monetary policy statement.

YTD CY09 6mo KIBOR trend

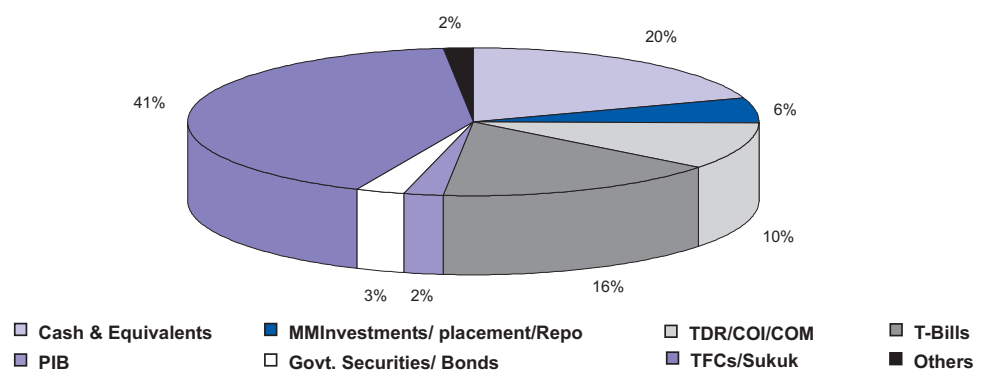


Source: Bloomberg

Portfolio allocation

Average income fund asset allocation towards TFCs stood at 41.6%. Investment in T-bills stood at 16.2% with cash and equivalents standing at 19.8%. On average 10% of asset allocation is in TDRs but going forward as banks in an effort to meet year end deposit targets hike up rates, it is likely that asset allocation in TDRs will increase.

Income Funds Aug 09 Asset Allocation



Source: Fund Manager Reports, IGI Fund Select

Fund classification

We use Aug09 asset allocation data to classify each income fund according to their TFC exposure. Top performing funds for Sep09, 3mo FY10 and last 6mo are highlighted while funds having a history of less than 6mo are not included in the analysis.

Aug09 TFC Exposure Snapshot

No (0%) TFC Exposure		High (40-59%) TFC Exposure	
ABL Income Fund	0.0%	JS-Aggressive Income Fund	41.3%
IGI Income Fund	0.0%	United Growth & Income Fund	47.0%
Metro Bank- Pakistan Sovereign Fund	0.0%	AKD Income Fund	47.1%
Low to Medium (1-39%) TFC Exposure		HBL Income Fund	50.9%
NAMCO Income Fund	10.1%	Pakistan Income Fund	53.0%
First Habib Income Funds	18.0%	Atlas Income Fund	53.2%
Crosby Phoenix Fund	29.0%	Very High (60-100%) TFC Exposure	
JS-Income Fund	31.8%	Alfalah GHP Income Multiplier Fund	61.9%
Pakistan Income Enhancement Fund	36.1%	Askari Income Fund	62.0%
		KASB Liquid Fund	65.0%
		BMA Chundrigar Road Saving Fund	65.5%
		POBOP Advantage Plus Fund	74.7%
		NAFA Income Fund	86.2%

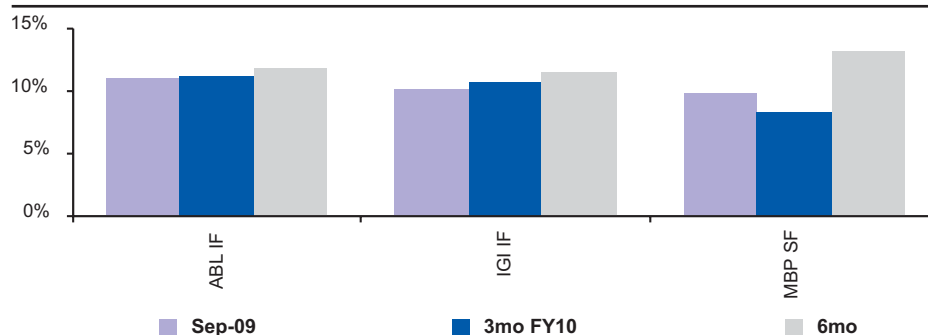
Source: Fund Manager Reports, IGI Fund Select

Average returns

With returns for income funds ranging from 19.5% to -4.2% during Sep09 average returns stood strong at 9.5% compared to 6.4% for Aug09. Returns for 3mo FY10 and 6mo averaged 10.5% and 10.7% respectively. For Sep09 NAMCO IF, CPF and PIF returned the highest at 19.5%, 17.1% and 15.4% respectively. During 3mo FY10 the top performers were BMA CRSF, PIEF and CPF at 20.6%, 16.6% and 15.7% respectively. For 6mo BMA CRSF, PIEF and NAFA IF returned 17.3%, 13.6% and 13.3% respectively.

No (0%) TFC exposure

During the month of Sep09 ABL IF and IGI IF and MBP SF returned 10.9%, 10.2% and 9.99% respectively. Average returns in this category stood at 10.4% for Sep09 versus 7.2% in the previous month. For 3mo FY10 ABL IF, IGI IF and MBP SF returns were at 11.2%, 10.6% and 8.3% respectively. Last 6mo returns for MBP SF were 13.2% with ABL IF and IGI IF following at 11.9% and 11.5% respectively. Returns for 3mo FY10 and 6mo averaged 10.0% and 12.2%. Going forward IGI IF intends to boost yields by gradually building up a high quality TFC portfolio in instruments that have exhibited least volatility and sound rating. ABL IF is also likely to consider building up TFC exposure towards the end of the year after the launch of a cash fund in Nov09.

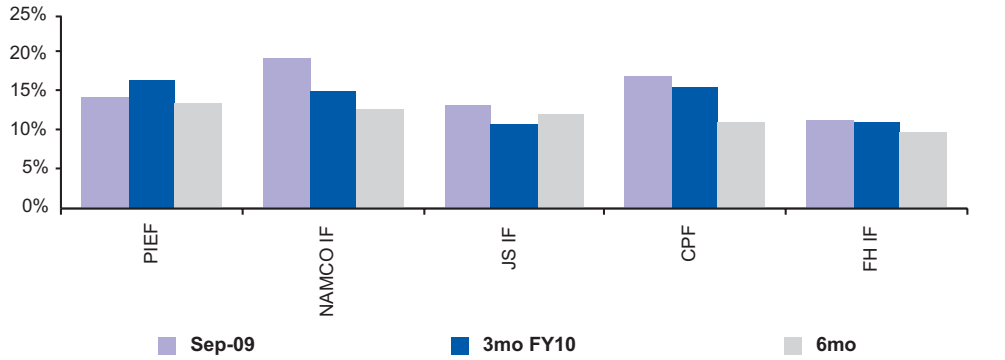
No TFC Exposure: Annualized Returns

Source: IGI Fund Select

Low to medium (1-39%) TFC exposure

Asset allocation towards TFCs averaged 25% for the category with NAMCO IF, CPF and PIEF yielding returns of 19.5%, 17.1% and 14.6% respectively for Sep09 versus the average category return of 15.2%. For 3mo FY10 PIEF, CPF and NAMCO IF returned 16.6%, 15.7% and 15.4% respectively. Average returns for 3mo FY10 stood at 14.0%. The top performing funds for the last 6mo were PIEF at 13.6%, NAMCO IF at 12.9% and JS IF at 12.4% versus an average of 12.0% for the same period.

Low to Medium TFC Exposure: Annualized Returns

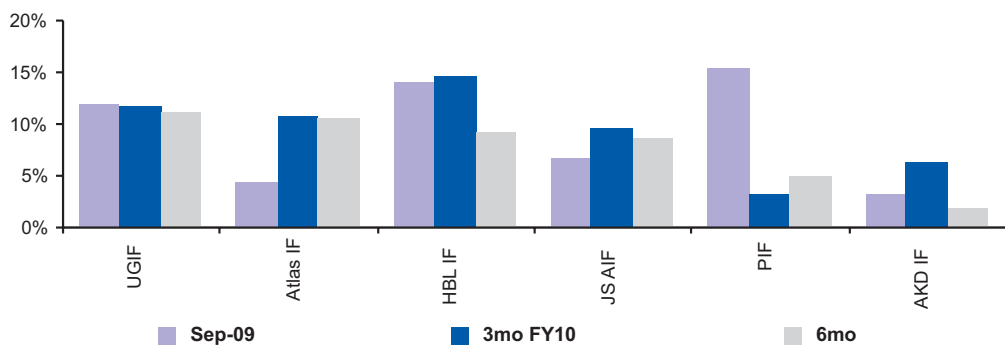


Source: IGI Fund Select

High (40-59%) TFC exposure

Average TFC allocation stood at 48.8% for this category. During Sep09 PIF, HBL IF and UGIF yielded 15.4%, 14.0% and 11.8% with returns averaging 9.3%. For 3mo FY10 HBL IF, UGIF and Atlas IF returns were 14.7%, 11.7% and 10.8% returns averaged 9.4% for the category. For the last 6mo top performing funds were UGIF, Atlas IF and HBL IF at 11.1%, 10.5% and 9.3% respectively while category returns averaged 7.7%.

High TFC Exposure: Annualized Returns

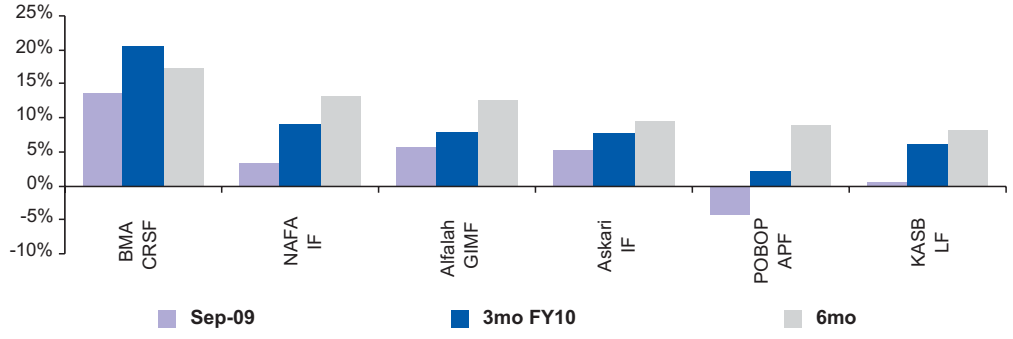


Source: IGI Fund Select

Very high (60-100%) TFC exposure

Average TFC allocation stood heavy for the category at 69.2%. Returns for Sep09 varied from 13.6% to -4.2% averaging 4.1%. BMA CRSF topped the category with 13.6% followed by Alfalah GIMF and Askari IF at 5.8% and 5.2% respectively. For 3mo FY10 returns averaged 8.9% varying between 20.6% and 2.3%. BMA CRSF, NAFA IF and Alfalah GIMF returned 20.6%, 9.2% and 7.9% respectively. The order was maintained for 6mo returns with 17.3%, 13.3% and 12.6% respectively and averaging 11.7%.

Very High TFC Exposure: Annualized Returns



Source: IGI Fund Select

Islamic Income Funds

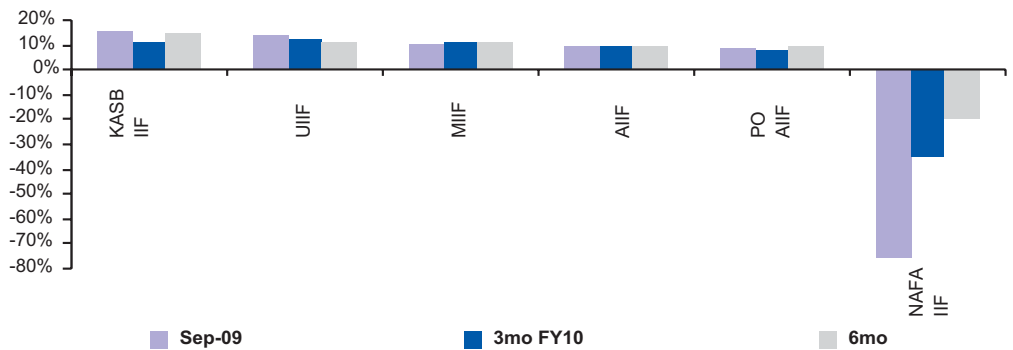
Average returns

During the month of Sep09 returns for Islamic Income Funds stood at -2.8%. Returns for 3mo FY10 and 6mo were 2.9% and 6.2%. Overall returns were dragged down as a result of heavy provisioning by NAFA IIF.

Fund performance

During the month of Sep09 KASB IIF, UIIF, MIIF delivered returns of 15.9%, 13.6% and 10.5%. During 3mo FY10 UIIF took the lead returning 12.1% followed by KASB IIF and MIIF at 11.8% and 11.0%. In the 6mo category the top performer was KASB IIF at 14.5% with MIIF and UIIF at 11.8% and 11.3% respectively. NAFA IIF heavily underperformed at -75.6%, -34.8% and -19.8% for Sep09, 3mo FY10 and 6mo respectively. The underlying factor behind the underperformance was provisioning fully for New Allied Electronics (NAEL) Sukuk I in its books due to a delay in restructuring. Going forward when the Sukuk is restructured it is likely that all or part of the provisioning may be reversed.

Islamic Income Funds: Annualized Returns

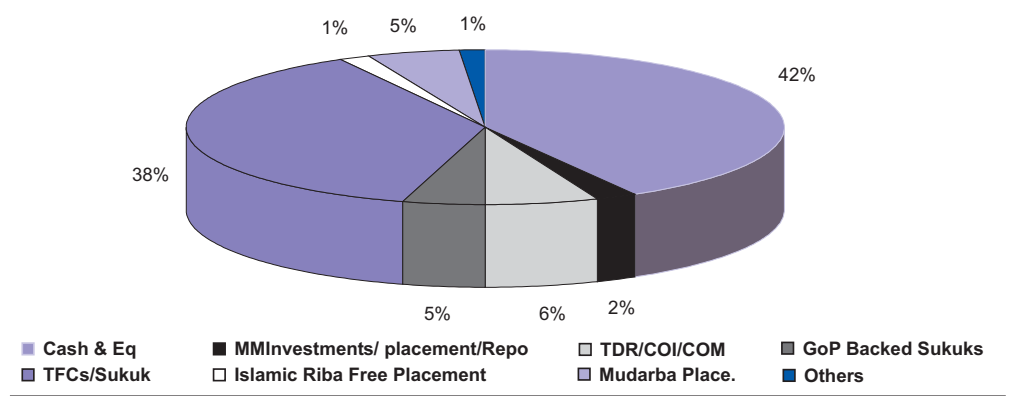


Source: IGI Fund Select

Portfolio allocation

During Aug09 overall portfolio allocation towards Sukuks reduced MoM at 37.6% and increased in Cash and equivalents at 41.6%. In a declining interest rate scenario we highlight that heavy cash allocations is likely to drag down returns. In line with the previous month, POAIIF, MIIF and AIIF maintained heavy cash allocations at 63.1%, 61.0% and 60.4% respectively. NAFA IIF, UIIF and KASB IIF remained the heaviest in Sukuks during Aug09 at 68.8%, 53.0% and 48.9%.

Islamic Income Funds: Asset Allocation Aug09



Source: Fund Manager Reports & IGI Fund Select

Money Market Funds

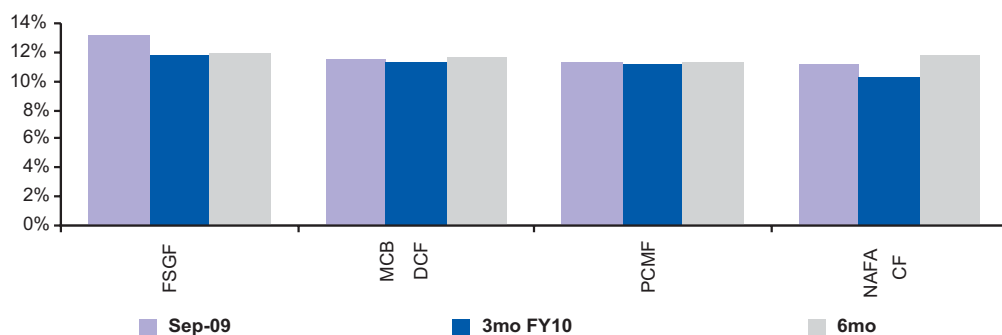
Average returns

During the month of Sep09 Money Market fund performance remained strong yielding returns of 11.9% versus 9.9% for Aug09. Returns for 3mo FY10 and 6mo averaged 11.2% and 11.7%.

Fund performance

FSGF was the top performer for Sep09, 3mo FY10 and 6mo at 13.3%, 11.8% and 12.0% respectively. MCB DCF, PCMF and NAFA CF followed closely behind at 11.5%, 11.4% and 11.2% for Sep09 and at 11.4%, 11.3% and 10.2% for 3mo FY10. For 6mo category NAFA CF was at 11.8% followed by MCB DCF and PCMF at 11.7% and 11.4% respectively.

Money Market Funds: Annualized Return



Source: IGI Fund Select

Portfolio allocation

Cash and equivalents for MM funds averaged 6.4%. Deposits and MM placements stood at 24.4% with FSGF being heavy in the asset class at 60.5%. TFC/Sukuk allocation for the category averaged 23.5% on account of a 70.0% allocation in NAFA CF and 23.8% in MCB DCF. Other MM funds did not have any asset allocation towards TFCs. Average T-bill allocation was 25.7% with PCMF being the heaviest at 96.8% and NAFA CF at 6.0%.

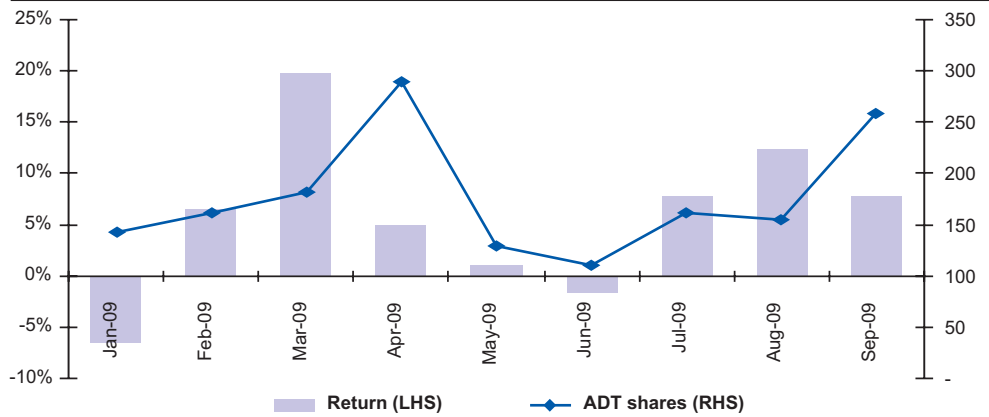
Equity Funds

Equity market outlook

News flow remained largely positive during Sep09 with Foreign Portfolio investment (FPI) remaining strong during the month at USD 128mn. Amongst the positive news flow most notable were 1) Senate approval for US Kerry Lugar bill which envisages USD 1.5bn per annum assistance for Pakistan 2) Major relief for inter corporate debt with issuance of PKR 85bn worth of TFCs and 3) Improving macroeconomics with CPI down YoY, remittances continuing their upward trend at USD 780mn and a Balance of Payment surplus during Aug09.

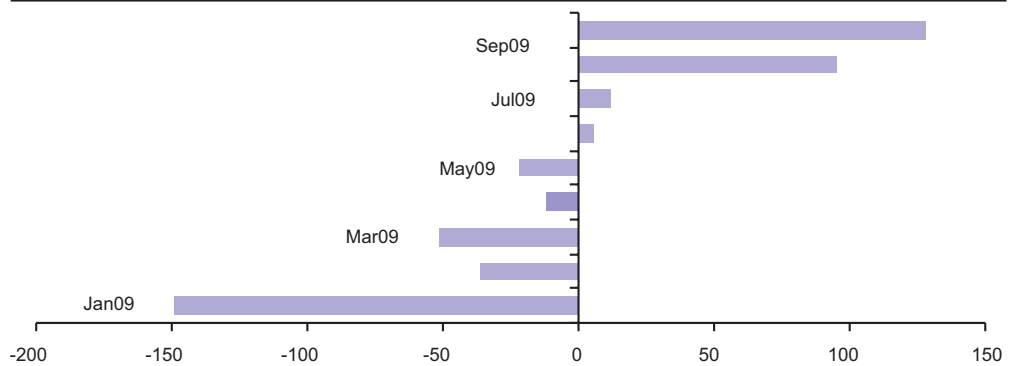
After returning 12.4% MoM in Aug09, Sept09 followed with a 7.8% return MOM. Market volumes were healthy with ADT standing at 258mn shares versus 155mn shares in Aug09. During the month cyclical stocks comfortably outperformed defensive plays as momentum prevailed. However SBP maintenance of policy rate at 13% in end-Sept might subdue excitement in cyclicals somewhat.

Jan-Sep09 KSE monthly return and KSE All ADV (Shares mn)



Source: Bloomberg

9mo CY10 Foreign Flow Trend (USD mn)



Source: NCCPL

Going forward during 4Q CY09 we expect the main triggers to be materialization of foreign flows, continued improvement in macroeconomic indicators, introduction of a leverage product at the KSE and the commencement of 1Q FY10 result season. We highlight energy stocks as our preference where fundamental attraction is augmented by positive news flow such as 1) Steps to resolve circular debt due to TFC issue and planned tariff hikes 2) aggressive capacity expansions 3) focus of international donors and financiers on energy and 4) news flow on production addition for E&Ps expected in the near future.

Pure Equity Funds

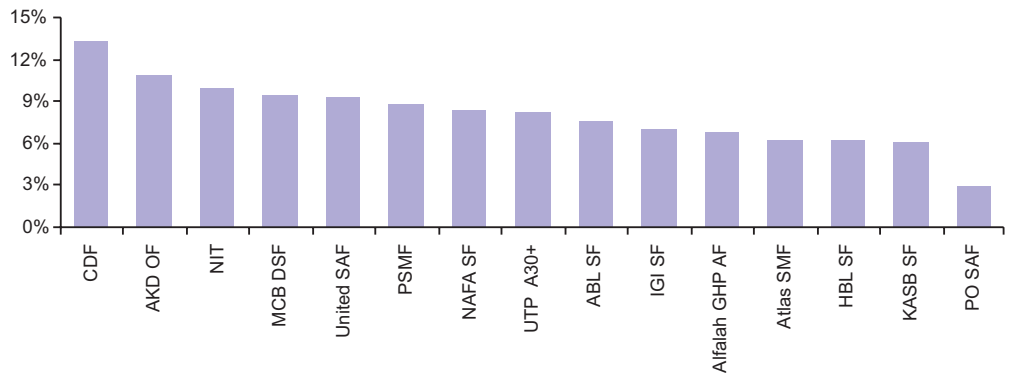
Average returns

Sep09 returns for pure equity funds averaged 8.1% (KSE 100 returned 7.8% during the period). Returns for 3mo FY10 averaged 26.9% versus cumulative returns of 28.6% at the KSE 100 for the same period.

Fund performance

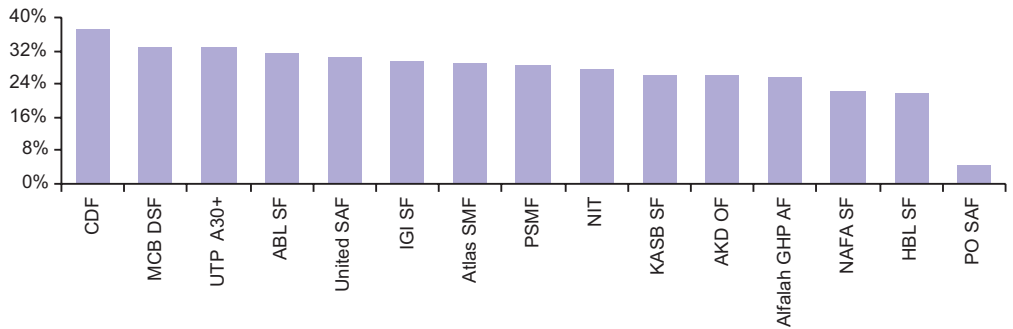
In Sep09 CDF, AKD OF, NIT, and MCB DSF, United SF, PSMF, NAFA SF and UTP A30+ have outperformed the KSE 100 Index with returns of 13.3%, 10.9%, 9.9%, 9.4%, 9.4%, 8.8%, 8.4% and 8.2% respectively. For 3mo FY10 CDF, MCB DSF, UTP A30+, ABL SF, United SAF, IGI SF, Atlas SMF, PSMF and NIT outperformed the KSE 100 Index with returns of 37.1%, 32.8%, 32.8%, 31.2%, 30.4%, 29.5%, 29.2%, 28.3% and 27.4% respectively.

Pure Equity Funds: Sep09 Performance



Source: IGI Fund Select

Pure Equity Funds: 3mo FY10 Performance

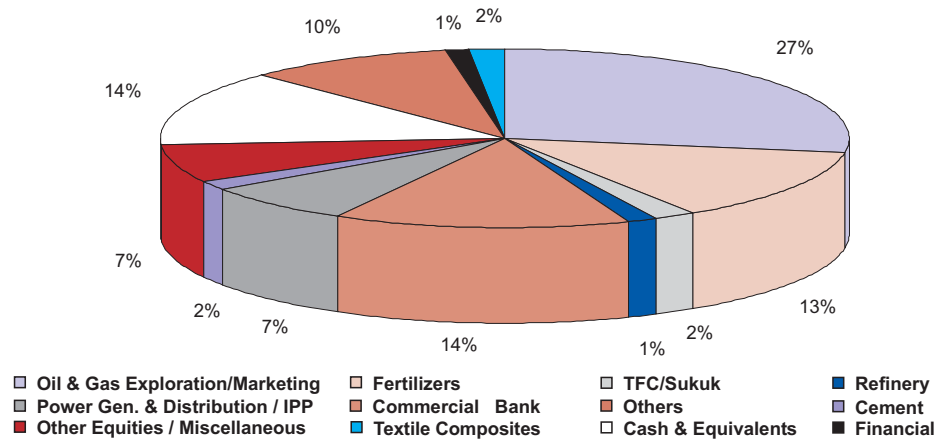


Source: IGI Fund Select

Portfolio allocation

Asset allocation of pure equity funds stood heavy in oil and gas exploration/marketing at 27.5%. Commercial banks, fertilizers and cash equivalents stood at 13.9%, 13.7% and 13.2% respectively. Portfolio allocation towards IPPs stood at 7.2%. Going forward we maintain a preference towards funds heavier in blue chip energy scrips and high dividend yielding fertilizer scrips.

Pure Equity Funds: Asset Allocation Aug09



Source: Fund Manager Reports, IGI Fund Select

Islamic Equity Funds

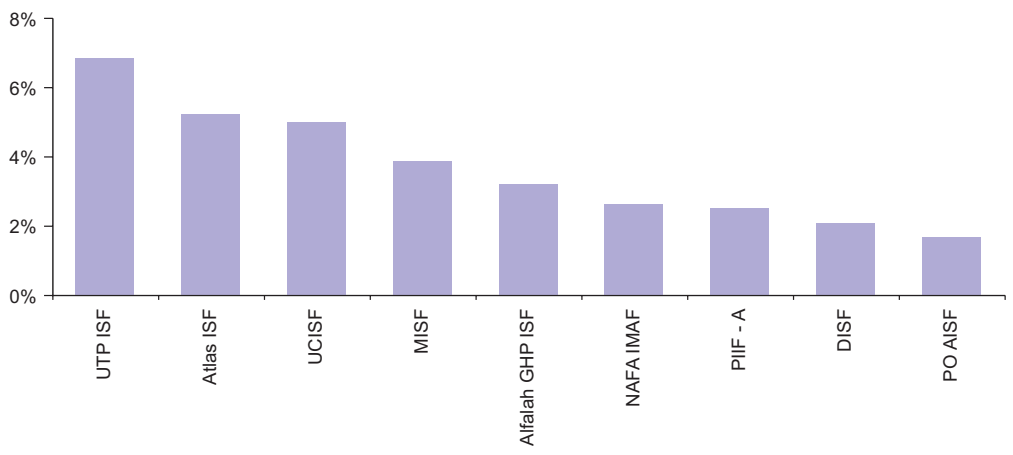
Average returns

Islamic equity funds continued to lag behind the KSE 100 index and pure equity funds with returns averaging 3.7% for the month of Sep09 and 18.1% for 3mo FY10.

Fund performance

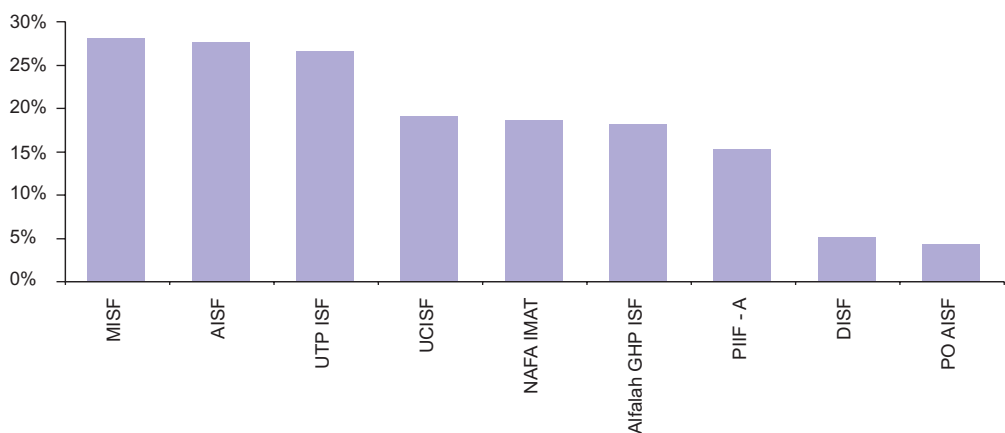
During Sep09 UTP ISF, Atlas ISF and UCISF delivered returns of 6.9%, 5.3% and 5.0% respectively. For 3mo FY10 MISF, AISF and UTP ISF delivered returns of 28.1%, 27.6% and 26.5% respectively.

Islamic Equity Funds: Sep09 Performance



Source: IGI Fund Select

Islamic Equity Funds: 3mo FY10 Performance

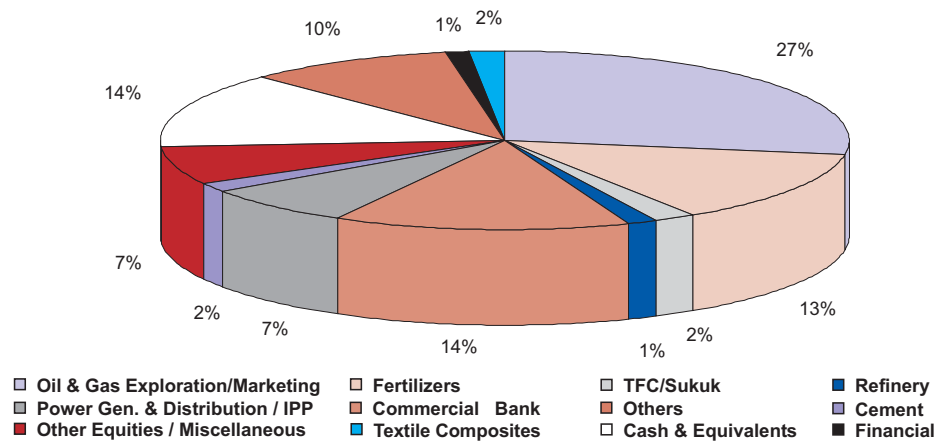


Source: IGI Fund Select

Portfolio allocation

Islamic equity fund allocation towards cash and equivalents stood at 16.5% during Aug09. Oil & gas exploration/marketing and fertilizer sector allocation stood at 25.5% and 10.0% respectively.

Islamic Equity Funds: Asset Allocation Sep09



Source: Fund Manager Reports, IGI Fund Select

Balanced and Asset Allocation Funds

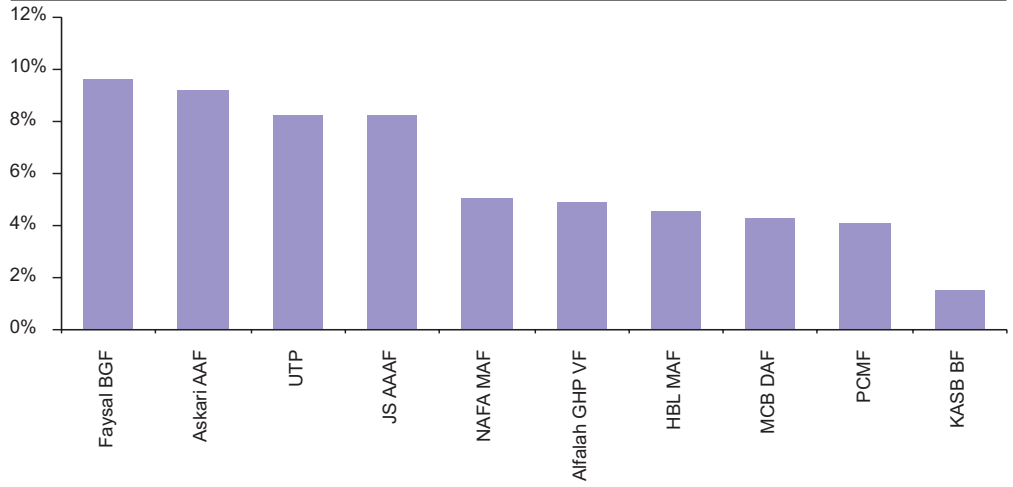
Average returns

Average returns for Balanced and Asset Allocation funds declined MoM at 6.0% for Sep09. Returns for 3mo FY10 stood at 19.0% for 3mo FY10.

Fund performance

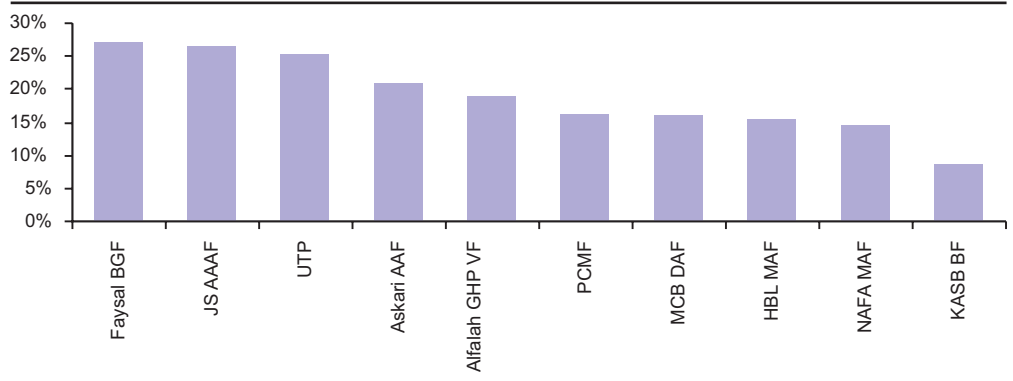
Amongst the top performing Balanced and Asset Allocation funds for Sep09 were Faysal BGF, Askari AAF, UTP and JS AAF at 9.6%, 9.2%, 8.3% and 8.3% respectively. During 3mo FY10 funds delivering the highest returns were Faysal BGF, JS AAAF, UTP and Askari AAF at 27.1%, 26.6%, 25.3% and 20.9% respectively.

Balanced & Asset Allocation Funds: Sep09 Performance



Source: IGI Fund Select

Balanced & Asset Allocation Funds: 3mo FY10 Performance

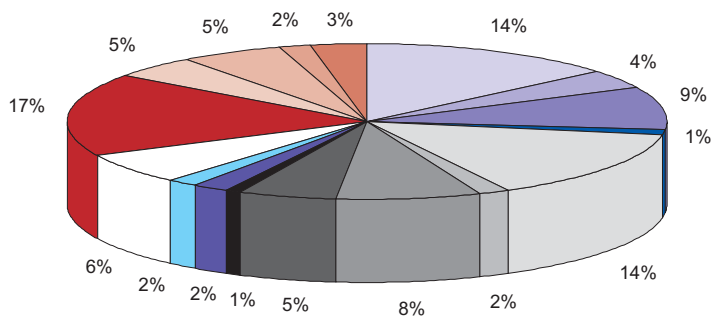


Source: IGI Fund Select

Portfolio allocation

Asset allocation towards equities stood at approximately 59.3%. 14.4% was placed in TFCs/Sukuks with 4.9% in other fixed income instruments. 17.1% stood in cash and equivalents.

Balanced & Asset Allocation: 3mo FY10



- Oil & Gas Exploration
- TFC/Sukuk
- Power Generation & Distribution / IPP
- Other Equities / Miscellaneous
- Cash & Equivalents/other assets
- Oil & Gas Marketing
- Transport
- Commercial Bank
- Chemical
- Others
- Fertilizers
- Bank Balances
- Paper & Board
- Govt debt
- Placements
- Textile

Source: Fund Manager Reports and IGI Fund Select

Principal Protected and Hybrid Funds

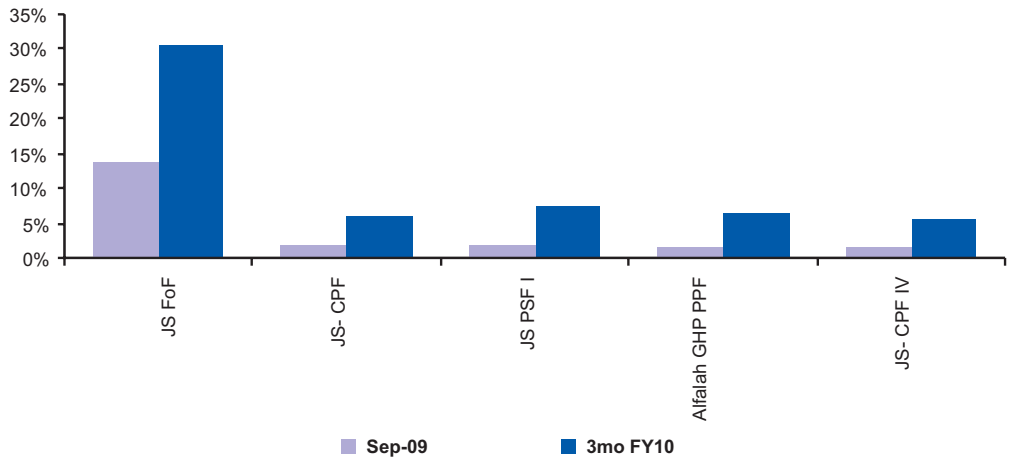
Average returns

Returns for JS FoF averaged 13.6% during Sep09 and stood at 30.44% for 3mo FY10. During Sep09 returns for principal protected funds averaged 1.66% and stood at 6.31% for 3mo FY10.

Fund performance

Returns for JS CPF stood at 2.04% for Sep09 followed by JS PSF and Alfalah GHP PPP at 1.8% and 1.6% respectively. During 3mo FY10 JS PSF returned 7.3% followed by Alfalah GHP PPP and JS CPF at 6.4% and 5.8% respectively,

Principal Protected and Hybrid Funds: Sep09 & 3mo FY10

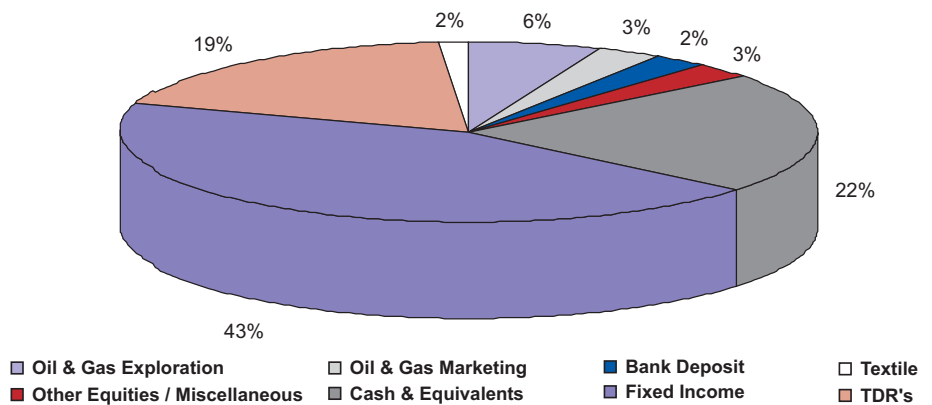


Source: IGI Fund Select

Portfolio allocation

During the month of Aug09 JS FoF was 55.6% invested in open end funds and 36.7% in close end funds while the balance 7.7% remained in cash. PPF funds on average were 44% invested in fixed income instruments with 22% in cash & equivalents. On average 13.4% were invested in equities with 19% in TDRs.

Principal Protected Funds: Asset Allocation Aug09



Source: Fund Manager Reports and IGI Fund Select

Pakistan Income Enhancement Fund (PIEF)

Fund Sheet General Information

Fund Type	Fixed Income
Launch date	28-Aug-08
Fund size	PKR 1.63bn
Fund manager	Zafar Rahman
Custodian / Trustee	CDC
Auditor	KPMG Taseer Hadi & Co
Management fee	1.50%
Front/back end load	Front:1.35% of Nav
Min. subscription	PKR 5,000
Rating by PACRA	A+
Benchmark	3mo T bills

Source: Arif Habib Investments

Company snapshot

Arif Habib Investments Limited (AHIL) manages both open and closed-end mutual funds. The company managed about PKR 15.3bn in 12 mutual funds as of end Sep09. AHIL was conceived in the year 2000 and in Mar02 two of its flagship funds, the Pakistan Stock Market Fund (PSM) and the Pakistan Income Fund (PIF) were launched. The AMC has a long term and short term rating of A and A1 by PACRA.

Investment objective

The fund's objective is to deliver high regular return, primarily from debt and fixed income securities investment.

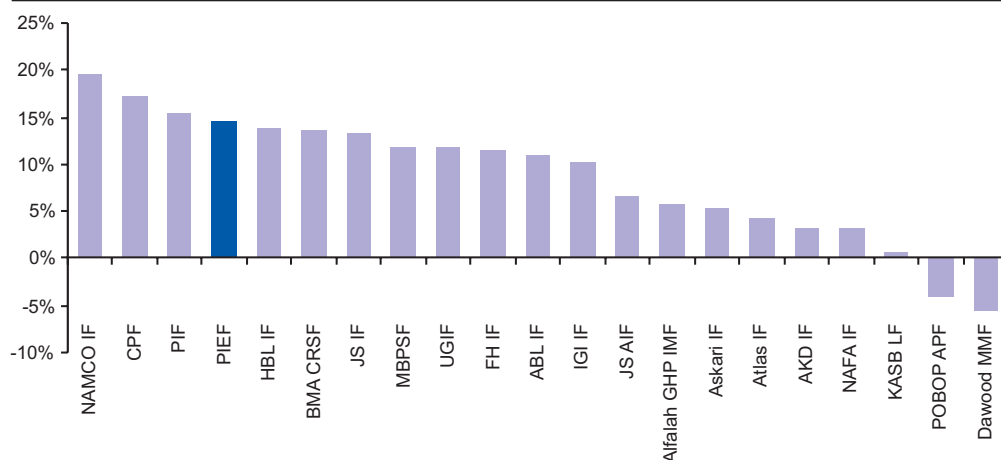
Investment policy

The Fund primarily invests in debt and fixed income products and also seek enhancement in return wherever possible, by taking a limited exposure in Ready/Future transactions and structured products (Investment in Structured Products and Derivates shall be subject to SECP approval) both within and outside Pakistan.

Performance highlights

During Sep09 the fund has remained amongst one of the top performing income funds. The fund generated an annualized return of 14.6% outperforming the average industry return of 7.6%. Since inception the fund has generated an annualized return of 18.15%. Going forward we believe the active management style is likely to result in continuation of above average returns.

Income Fund Performance: Sep09 Annualized Returns



Source: IGI Fund Select

Asset allocation

The fund has maintained its focus on credit quality with average portfolio credit quality standing at AA+. Asset allocation towards T-bills increased from 55.1% in Aug09 to 58.4% in Sep09. The increase in T-bill allocation further improves the funds liquidity profile. In contrast TFC weight decreased to 27.6% from 36.1% in the previous month. The fund maintains a transparent TFC portfolio. It has already provisioned for Eden Housing II Sukuk mark up and in future a reversal is likely. Majority of the TFCs are of good credit quality and actively traded. The maximum asset allocation in a particular TFC was at 5.6% in UBL IV (a AA rated TFC).

TFC Portfolio Details (as on Sep30 '09)

Name of TFC	Issue Date	Rating	Allocation
United Bank III	8-Sep-06	AA	0.90%
Engro Chemicals Pakistan Limited PRPI	18-Mar-08	AA	4.46%
Bank Al Habib II	7-Feb-07	AA	3.01%
United Bank IV	14-Feb-08	AA	5.57%
Askari Commercial Bank II	31-Oct-05	AA-	1.76%
KASB Securities	27-Jun-07	AA-	2.61%
Pakistan Mobile Communications (3Yr)	1-Oct-07	AA-	2.69%
Pace Pakistan	15-Feb-08	A+	3.89%
Eden Housing II	31-Mar-08	A	2.66%

Source: Arif Habib Investments

ABL Income Fund (ABL IF)

Fund Sheet General Information

Fund Type	Fixed Income Fund
Launch date	20-Sep-08
Fund size	PKR 8.77bn
Fund manager	Hammad Ali Abbas
Custodian / Trustee	CDC
Auditor	A.F. Ferguson & Co
Management fee	1.5% per annum
Front/back end load	0%
Min. subscription	PKR 5,000
Rating by JCR - VIS	A (f)
Benchmark	1mo KIBOR

Source: ABL IF

Company snapshot

ABL Asset Management Company Limited (ABL AMC) is a wholly owned subsidiary of Allied Bank Limited (ABL). ABL AMC has a AM3 rating.

Investment objective

The objective of ABL IF is to earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments both within and outside Pakistan.

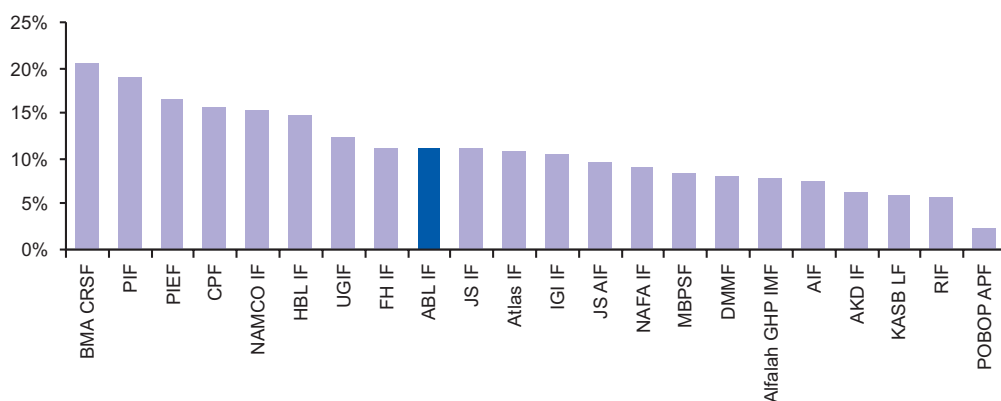
Investment policy

ABL IF will be investing primarily in money and debt markets, CFS and any other product, COIs, clean placements, spread transactions, derivatives and other absolute return instruments/approved products. The fund may also seek to invest in foreign debt or fixed income securities issued, listed or otherwise traded on such terms, guidelines and directions as may be issued by SECP and/or SBP from time to time.

Performance highlights

Historically ABL IF's returns have been stable but conservative with 3mo FY10 annualized returns standing at 11.2%. Going forward with the launch of the cash fund in Nov09 it is expected that the fund will gradually build up TFC exposure. In a declining interest rate environment we believe this will result in capital appreciation and resultantly higher returns. Furthermore with the year end approaching it is likely that banks will increase deposit rates in an effort to meet targets lending support to returns.

Income Fund Performance: 3mo FY10 Annualized Performance



Source: IGI Fund Select

Asset allocation

The fund currently has no TFCs. The lack of TFC exposure has allowed respite from volatility in TFC pricing and is the underlying factor behind stability in returns. The fund has a low level of risk and high liquidity with a 20.9% cash allocation and 27.6% in TDRs in Sep09. Additionally subsequent to the launch of ABL Cash Fund, ABL IF is expected to build up TFC exposure.

Income Funds (Annualized Return)

Open End Income/Money Market Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
BMA Chundrigar Road Saving Fund	-9.3%	58.5%	49.5%	7.5%	15.4%	19.45%	31.07%	17.43%	13.62%
Dawood Money Market Fund	0.0%	0.0%	0.0%	0.0%	25.0%	0.43%	31.01%	1.65%	-5.56%
Faysal Saving Growth Fund	16.7%	16.12%	13.33%	11.41%	12.23%	12.90%	13.25%	9.33%	13.27%
KASB Liquid Fund	54.8%	11.36%	28.29%	6.33%	21.78%	3.31%	18.96%	-0.62%	0.67%
MCB Dynamic Cash Fund	12.7%	13.00%	35.20%	14.42%	10.14%	11.49%	12.99%	9.74%	11.52%
NAFA Cash Fund	14.9%	18.47%	19.63%	14.30%	13.49%	12.68%	13.61%	6.08%	11.23%
Pakistan Cash Management Fund	15.1%	12.36%	10.59%	10.43%	11.77%	12.82%	12.05%	10.32%	11.43%
ABL Income Fund	16.3%	14.99%	13.91%	12.93%	12.16%	12.57%	12.03%	10.61%	10.92%
AKD Income Fund	-6.2%	10.68%	25.44%	4.74%	-23.02%	13.73%	30.85%	-11.16%	3.33%
Alfalah GHP Income Multiplier Fund	56.5%	38.74%	-15.45%	8.15%	24.82%	22.74%	16.92%	0.07%	5.77%
Askari Income Fund	25.6%	21.61%	27.67%	5.65%	12.35%	17.23%	12.93%	5.02%	5.17%
Atlas Income Fund	8.2%	34.26%	49.02%	12.05%	15.36%	3.38%	23.20%	5.59%	4.33%
First Habib Income Funds	16.5%	16.06%	31.04%	12.90%	10.98%	2.41%	13.08%	9.22%	11.43%
HBL Income Fund	12.7%	11.04%	52.68%	5.35%	11.90%	-4.80%	22.15%	8.31%	13.97%
IGI Income Fund	19.0%	15.20%	15.41%	13.56%	15.96%	8.33%	12.09%	9.46%	10.24%
JS Aggr Income Fund	14.1%	16.20%	14.76%	13.01%	30.85%	-18.37%	23.43%	-2.25%	6.67%
JS Income Fund	12.8%	16.31%	38.94%	9.33%	14.36%	14.60%	9.29%	10.48%	13.41%
NAFA Income Fund	14.4%	2.26%	28.55%	10.36%	17.38%	25.51%	19.09%	5.56%	3.30%
NAMCO Income Fund	10.8%	33.57%	18.13%	17.07%	22.73%	14.49%	18.35%	8.86%	19.51%
Pakistan Income Enhancement Fund	55.4%	38.38%	41.95%	6.94%	12.04%	13.03%	22.06%	13.61%	14.59%
Pakistan Income Fund	21.7%	41.33%	50.82%	13.60%	8.58%	-1.14%	23.86%	15.61%	15.42%
POBOP Advantage Plus Fund	6.7%	52.76%	14.03%	17.04%	18.68%	8.40%	10.77%	0.60%	-4.17%
United Growth & Income Fund	21.4%	21.69%	33.83%	13.03%	13.09%	3.19%	15.06%	8.43%	11.85%
Faysal Income & Growth Fund	8.6%	10.08%	34.31%	1.68%	11.20%	6.98%	22.42%	10.81%	20.63%
Atlas Islamic Income Fund	12.8%	12.68%	10.25%	9.64%	9.85%	10.52%	10.16%	7.86%	9.81%
KASB Islamic Income Fund	89.2%	31.67%	25.33%	9.99%	21.52%	15.95%	10.41%	9.30%	15.86%
Meezan Islamic Income Fund	73.2%	20.91%	23.94%	12.83%	10.75%	15.19%	13.17%	9.44%	10.53%
NAFA Islamic Income Fund	38.8%	20.20%	16.59%	10.37%	9.38%	9.90%	3.94%	5.77%	-75.61%
Pak Oman Advantage Islamic Income Fund	61.2%	24.90%	15.19%	6.19%	17.12%	4.90%	10.89%	4.90%	9.07%
United Islamic Income Fund	34.4%	16.30%	24.46%	5.12%	5.21%	16.14%	11.67%	11.04%	13.58%
Reliance Income Fund								27.63%	-10.89%
Metro Bank- Pakistan Sovereign Fund	27.16%	59.38%	10.84%	20.27%	12.48%	22.73%	12.15%	3.13%	9.99%
Crosby Phoenix					20.92%	-5.44%	16.56%	13.56%	17.14%
NAFA Government Securities Liquid Fund						11.51%	10.68%	9.53%	10.54%
UBL Liquid Plus Fund						9.07%	10.18%	9.50%	10.00%
Meezan Cash fund							10.35%	10.00%	10.00%
KASB Cash fund									9.01%

Source: IGI Fund Select

Equity Funds (Monthly Return)

Asset Allocation and Balanced Funds		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1	Alfalah GHP Value Fund	4.99%	3.27%	13.03%	7.27%	1.69%	-0.52%	4.40%	8.68%	4.89%
2	Faysal Balanced Growth Fund	-1.36%	2.39%	13.25%	1.82%	2.56%	-1.87%	5.71%	9.71%	9.62%
3	NAFA Multi Asset Fund	-1.61%	5.88%	19.65%	1.14%	-1.40%	-2.50%	5.68%	3.10%	5.04%
4	UTP (Balanced Fund)		3.94%	13.98%	-0.66%	3.80%	-1.50%	5.69%	9.51%	8.26%
5	Pakistan Capital Market Fund	-0.27%	0.14%	10.40%	0.74%	0.86%	0.98%	6.76%	4.52%	4.11%
6	JS Aggr Asset Alloc Fund		1.83%	4.69%	-3.59%	5.62%	0.05%	6.89%	9.38%	8.26%
7	Askari Asset Allocation fund	-25.78%	6.92%	15.49%	-4.18%	4.57%	-3.54%	3.23%	7.19%	9.22%
8	KASB Balanced Fund	3.23%	3.19%	11.52%	1.29%	2.90%	-2.55%	3.72%	3.38%	1.53%
9	HBL Multi Asset Fund	3.80%	4.89%	11.46%	1.93%	1.20%	-0.30%	3.92%	6.25%	4.54%
10	MCB Dynamic Allocation fund	-0.60%	4.77%	11.27%	3.07%	2.03%	-0.02%	5.75%	5.19%	4.29%
Sector Specific or Hybrid Funds										
1	JS Fund of Funds		-2.87%	4.20%	-1.64%	3.75%	-0.69%	5.74%	8.60%	13.60%
2	JS CPF	-3.58%	-2.91%	2.35%	0.87%	1.86%	0.45%	1.27%	2.42%	2.04%
3	JS CPF IV						0.47%	1.48%	2.79%	1.39%
4	Alfalah GHP Principal Protected Fund	2.30%	1.89%	4.24%	7.65%	0.83%	0.30%	1.42%	2.30%	1.44%
5	JS Principal Secure Fund I									1.76%
Islamic Funds										
1	Meezan Islamic Fund	10.99%	5.68%	23.25%	5.15%	4.19%	-0.08%	8.92%	13.22%	6.28%
2	Pakistan Int'l Islamic Fund - A	1.19%	4.68%	14.48%	5.77%	4.77%	1.10%	8.14%	4.04%	2.53%
3	UTP Islamic Fund		-0.62%	9.96%	1.50%	4.33%	-0.32%	7.45%	10.19%	6.86%
4	Atlas Islamic Fund	6.47%	8.33%	22.57%	3.71%	4.45%	-0.70%	8.08%	12.18%	5.25%
5	United Composite Islamic Fund	0.62%	4.23%	16.34%	3.01%	4.04%	-0.01%	5.94%	7.69%	5.00%
6	NAFA Islamic Multi Asset Fund	5.27%	6.92%	18.95%	0.87%	0.92%	1.10%	9.10%	6.01%	2.64%
7	Dawood Islamic Fund	2.28%	1.74%	-1.85%	1.26%	1.46%	7.77%	1.58%	1.40%	2.09%
8	Alfalah GHP Islamic fund	5.85%	2.66%	12.59%	7.22%	2.36%	-0.11%	5.14%	12.41%	3.22%
9	Pak Oman Advantage Islamic Fund	2.33%	2.62%	2.88%	1.61%	1.01%	0.78%	0.90%	1.75%	1.70%
Equity Funds										
1	AKD Opportunity Fund		7.28%	14.29%	4.84%	6.56%	-1.54%	7.80%	6.80%	10.89%
2	Atlas Stock Market Fund	-0.10%	12.04%	25.41%	3.70%	4.48%	-1.25%	8.17%	12.34%	6.29%
3	AKD Index Tracker Fund	-5.11%	5.39%	15.72%		1.26%	-1.09%	7.80%	10.36%	7.10%
4	Crosby Dragon Fund	-6.30%	3.14%	21.99%	3.58%	4.21%	-5.75%	9.07%	10.98%	13.25%
5	KASB Stock Fund	4.05%	9.97%	23.50%	3.84%	2.76%	-2.66%	6.67%	11.34%	6.13%
6	MCB Dynamic Stock Fund	0.60%	9.83%	24.86%	5.81%	3.09%	-0.79%	8.62%	11.73%	9.42%
7	National Investment Trust	-4.11%	3.99%	9.76%	5.93%	2.61%	-2.36%	8.16%	7.16%	9.93%
8	NAFA Stock Fund	-7.78%	6.13%	25.68%	0.89%	-0.71%	-4.67%	7.91%	4.37%	8.41%
9	Pakistan Stock Market Fund	-2.85%	4.44%	18.66%	3.53%	2.92%	-0.15%	8.73%	8.51%	8.75%
10	United Stock Advantage Fund	-1.02%	7.41%	23.53%	3.99%	2.35%	-2.04%	8.83%	10.36%	9.35%
11	UTP A30+ Fund		13.63%	25.52%	4.90%	2.45%	-2.46%	7.88%	13.68%	8.23%
12	HBL Stock Fund	4.40%	6.39%	15.60%	1.97%	1.79%	-0.74%	5.64%	8.40%	6.26%
13	IGI Stock Fund	3.77%	4.66%	18.51%	4.93%	1.23%	0.61%	8.23%	11.47%	7.05%
14	Pak Oman Advantage Stock Fund	-4.40%	4.17%	8.48%	2.85%	2.08%	2.81%	0.45%	1.02%	2.86%
15	Alfalah GHP Alpha Fund	7.30%	2.91%	17.24%	11.53%	1.14%	-2.91%	6.56%	10.29%	6.76%
16	ABL Stock Fund							6.74%	14.48%	10.84%

Source: IGI Fund Select

* Funds have been dissolved after completing its fixed duration.

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

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating / Stability Ranking
ABL Income Fund	20-Sep-08	1 M KIBOR	AM3	JCR - VIS A(F) JCR-VIS
AKD Income Fund	Mar-07	6 M KIBOR	AM3	JCR-VIS BBB(F) JCR-VIS
Alfalsh GHP Income Multiplier Fund	15-Jun-07	3 M KIBOR	AM3	PACRA 4 Star PACRA
AMZ Plus Income Fund*	25-Feb-06	3 M KIBOR	AM4-	JCR-VIS 4 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA 5 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA 5 Star PACRA
Atlas Islamic Income Fund	Oct-08	Avg 3 M profit rate of 3 Islamic Banks	AM3+	PACRA Not rated as yet
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS A(f) JCR-VIS
Crosby Phoenix Fund	6-Apr-09	25% of 3 month & 75% of 1 year Secondary market T-Bill yield	AM4+	JCR-VIS Not rated as yet
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM4+	PACRA 5 Star PACRA
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS A+(f) JCR-VIS
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
First Habib Income Funds	30-May-07	1 M KIBOR	AM3-	PACRA Not rated as yet
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3-	JCR-VIS A(f) JCR-VIS
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3	PACRA 4 Star PACRA
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA Not rated as yet
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA 5 Star PACRA
KASB Cash Fund	12-Aug-09	-	AM3+	JCR-VIS AA+(f) JCR-VIS
KASB Islamic Income Fund	10-Jun-08	3 M KIBOR	AM3+	JCR-VIS Not rated as yet
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	JCR-VIS 5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3+	PACRA Not rated as yet
Meezan Cash Fund	22-Jun-09	Avg return on 3 M deposit with Islamic Bank	AM2-	JCR-VIS Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2-	JCR-VIS A+(f) JCR-VIS
Metro Bank Pak Sovereign Fund	1-Mar-03	3 Months T-bills	AM2	JCR-VIS AA(f) PACRA
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2-	JCR-VIS A(F) JCR-VIS
NAFA Government Securities Liquid Fund	16-May-09	70% 3-M T-Bill PKRV Rate and 30% average most recently published 3-M deposit rates of AA and above rated scheduled banks.	AM2-	JCR-VIS Not rated as yet
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2 -	JCR-VIS Not rated as yet
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Banks	AM2-	JCR-VIS Not rated as yet
NAMCO Income Fund	14-Jul-08	1 M KIBOR	AM3-	PACRA Not rated as yet
Pak Oman Advantage Islamic Income Fund	29-Oct-08	1 M avg deposit rate of 4 Islamic Banks	AM3+	JCR-VIS Not rated as yet
Pakistan Cash Management Fund	23-May-08	3 Months T-bills	AM2	PACRA AAA(F) PACRA
Pakistan Income Enhancement Fund	28-Aug-08	3 Months T-bills	AM2	PACRA A+(f) PACRA
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA AA-(f) PACRA
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
Reliance Income Fund*	19-Oct-06	6 M KIBOR	AM3	PACRA Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	JCR-VIS A(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS Not rated as yet
United Liquidity Plus Fund	21-Jun-09	50% 3-M T-Bill PKRV Rate and 50% average most recently published 3-M deposit rates of AA and above rated scheduled banks.	AM2-	JCR-VIS Not rated as yet
Open End Mutual Fund				
ABL Stock Fund	28-Jan-09	KSE 100	AM3	JCR - VIS Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100	AM3	JCR-VIS Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3	JCR-VIS 3 Star JCR-VIS
Alfalsh GHP Alpha Fund	5-Sep-08	KSE 100	AM3	JCR-VIS Not rated as yet
Alfalsh GHP Islamic Fund	3-Sep-07	50% KMI 30 Index + 50% Avg. 6 Month Islamic Deposit Rate / Markup Rate	AM3	JCR-VIS Not rated as yet
Alfalsh 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
Alfalsh GHP Principal Protected Fund II	1-Sep-09	KSE 100	AM3	JCR-VIS Not rated as yet
Alfalsh GHP Value Fund	28-Oct-05	50% KSE 100 Index & 50% 6 M KIBOR	AM3	JCR-VIS 4 Star PACRA
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM4-	JCR-VIS 3 Star JCR-VIS
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA Not rated as yet
Atlas Islamic Fund	15-Jan-07	KSE 100	AM3+	PACRA Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA 4 Star PACRA
Crosby Dragon Fund	Dec-03	KSE 100	AM4+	JCR-VIS 5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM4	PACRA Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS 4 Star JCR-VIS
HBL Multi Asset Fund	18-Dec-07	KSE 100	AM3-	JCR-VIS 4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3-	JCR-VIS 5 Star JCR-VIS
IGI Stock Fund	15-Jul-08	KSE 100	AM3	PACRA Not rated as yet
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA Not rated as yet
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08	KSE 100	AM3+	PACRA Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3+	PACRA Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2-	PACRA 5 Star PACRA
NAFA Islamic Multi Asset Fund	29-Oct-07	50% DJIMP Index & 50% Avg. 1 M Deposit rate of 4 IB	AM2-	PACRA Not rated as yet
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2-	PACRA 5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2-	PACRA 5 Star JCR-VIS
NIT	12-Nov-62	KSE 100	AM2-	PACRA 2 S normal 3 S LT PACRA
Pak Oman Advantage Islamic Fund	30-Oct-08	50% 1-month average deposit rate of 4 IB + 50% DJIMPK	AM3+	JCR-VIS Not rated as yet
Pak Oman Advantage Stock Fund	30-Oct-08	KSE 100	AM3+	JCR-VIS Not rated as yet
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA 5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	30% DJIM world and 70% KMI	AM2	PACRA 4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA 3 S normal 5 S LT PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS Not rated as yet
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2-	JCR-VIS 4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA 4 Star JCR-VIS
JS - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA 4 Star PACRA
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA 5 Star PACRA
JS Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA 4 Star PACRA
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA 4 Star PACRA
JS-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet
JS-CPF IV	21-Apr-08	TDR Rate & KSE-30 Index	AM2+	PACRA Not rated as yet
JS Principal Secure Fund I	24-Apr-09	69% TDR Rate & 31% KSE-30 Index	AM2+	PACRA Not rated as yet

Source: IGI Fund Select

Fund Size, Sales Load & Management Fee

Open End Mutual Fund	Fund Sizes as at 31 August 09	Fund Sizes as at 30 Sep 09	% Change MOM	Front-end Load	Back-end Load	Mgt Fee
ABL Income Fund	8.029	8.773	9.27%	Nil	Nil	1.50%
AKD Income Fund	0.566	0.645	13.96%	1.00%	Nil	1.50%
Alfalah GHP Income Multiplier Fund	0.834	0.845	1.32%	Nil	Nil	1.25%
AMZ Plus Income Fund*	0.445	-	-	1.25%	Nil	1.25%
Askari Income Fund	3.400	3.300	-2.94%	Nil	0.25%	1.50%
Atlas Income Fund	1.952	1.952	0.00%	1.00%	Nil	1.40%
Atlas Islamic Income Fund	0.281	0.281	0.00%	1.00%	Nil	1.25%
BMA Chundrigar Road Saving Fund	1.000	1.177	17.70%	1.00%	Nil	1.50%
Crosby Phoenix Fund	0.201	0.304	51.24%	Nil	Nil	1.50%
Dawood Money Market Fund	0.870	0.835	-4.02%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	0.719	-	-	1.00%	2% ²	1.25%
Faysal Savings Growth Fund	6.291	-	-	Nil	Nil	1.50%
First Habib Income Funds	2.10	1.980	-5.71%	Nil	Nil ⁹	1.50%
HBL Income Fund	2.38	2.310	-2.94%	Nil	Nil	1.50%
IGI Income Fund	2.241	2.482	10.75%	Nil	Nil	1.25%
JS Aggressive Income Fund	0.207	0.208	0.48%	1.00%	Nil	1.50%
JS Income Fund	4.947	4.582	-7.38%	1.35%	Nil	1.50%
KASB Cash Fund	0.293	0.474	61.77%	1.00%	Nil	1.25%
KASB Islamic Income Fund	0.504	0.472	-6.35%	1.00%	Nil	1.25%
KASB Liquid Fund	2.939	1.576	-46.38%	Nil	Nil ⁹	1.50%
MCB Dynamic Cash Fund	12.303	11.724	-4.71%	Nil	Nil	1.00%
Meezan Cash Fund	1.141	1.418	24.28%	Nil	0.10%	1.00%
Meezan Islamic Income Fund	5.760	5.820	1.04%	0.50%	1% ⁴	1.00%
Metro Bank Pak Sovereign Fund	1.631	1.541	-5.52%	0.10%	Nil	5.00% ¹¹
NAFA Cash Fund	7.646	6.798	-11.09%	Nil	Nil	1.50%
NAFA Government Securities Liquid Fund	2.317	2.946	27.15%	Nil	Nil	1.50%
NAFA Income Fund	0.805	0.759	-5.71%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.442	0.349	-21.04%	1.00%	Nil	1.50%
NAMCO Income Fund	0.295	0.291	-1.36%	Nil	1.00%	1.25%
Pak Oman Advantage Islamic Income Fund	0.253	0.259	2.37%	1.00%	Nil	2.00%
Pakistan Cash Management Fund	0.632	0.726	14.87%	Nil	0.10%	10.00% ¹¹
Pakistan Income Enhancement Fund	1.033	1.628	57.60%	1.35%	Nil	1.50%
Pakistan Income Fund	2.00	2.27	13.50%	1.35%	Nil	1.50%
POBOP Advantage Plus Fund	1.178	1.142	-3.06%	1.00%	Nil	2.00%
Reliance Income Fund*	0.443	-	-	1.50%	Nil	1.50%
United Growth & Income Fund	16.734	17.08	2.07%	1.50%	Nil ⁹	1.50%
United Islamic Income Fund	1.512	1.676	10.85%	1% ⁹	1% ¹⁰	1.25%
United Liquidity Plus Fund	3.273	3.246	-0.82%	Nil	Nil	1.50%
Open End Mutual Fund						
ABL Stock Fund	0.297	0.417	40.40%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.239	0.211	-11.72%	1.00%	2% ⁷	0.75%
AKD Opportunity Fund	0.798	0.870	9.02%	3.00%	Nil	3.00%
Alfalah GHP Alpha Fund	0.165	0.130	-21.21%	2.50%	Nil	1.75%
Alfalah GHP Islamic Fund	0.403	0.416	3.23%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.976	0.990	1.43%	2.50%	Nil	1.50%
Alfalah GHP Principal Protected Fund II	-	0.729	-	N/A	N/A	1.75%
Alfalah GHP Value Fund	0.641	0.569	-11.23%	2.50%	Nil	2.50%
AMZ Plus Stock Fund	0.291	-	-	3.00%	Nil	3.00%
Askari Asset Allocation Fund	0.318	-	-	2.50%	Nil	3.00%
Atlas Islamic Fund	0.483	0.452	-6.42%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	0.877	0.795	-9.35%	2.00%	Nil	3.00%
Crosby Dragon Fund	1.56	1.795	15.06%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.385	0.392	1.82%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.725	-	-	2.25%	Nil	2.25%
HBL Multi Asset Fund	0.633	0.622	-1.74%	2.00%	Nil	2.00%
HBL Stock Fund	1.608	1.699	5.66%	2.50%	Nil	3.00%
IGI Stock Fund	0.373	0.482	29.22%	2.50%	Nil	2.00%
KASB Balanced Fund	0.659	0.522	-20.79%	2.00%	Nil	2.00%
KASB Stock Fund	0.366	0.254	-30.60%	2.50%	Nil	2.75%
MCB Dynamic Allocation Fund	0.828	0.757	-8.57%	3.00%	Nil	1.50%
MCB Dynamic Stock Fund	0.785	0.793	1.02%	2.50%	Nil	1.50%
Meezan Islamic Fund	4.333	4.744	9.49%	2.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.673	0.601	-10.70%	3.00%	Nil	3.00%
NAFA Multi Asset Fund	1.938	1.856	-4.23%	3.00%	Nil	2.50%
NAFA Stock Fund	1.409	1.426	1.21%	3.00%	Nil	3.00%
NIT	29.657	-	-	2.50%	1.00%	1.00%
Pak Oman Advantage Islamic Fund	0.162	0.140	-13.58%	2.50%	Nil	3.00%
Pak Oman Advantage Stock Fund	0.164	0.176	7.32%	2.50%	Nil	3.00%
Pakistan Capital Market Fund	0.600	0.620	3.33%	2.00%	Nil	2.00%
Pakistan Int'l Islamic Fund	0.66	0.640	-3.03%	2.00%	**	2-3%
Pakistan Stock Market Fund	2.16	2.290	6.02%	2.00%	Nil	2.00%
United Composite Islamic Fund	0.915	0.906	-0.98%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.078	2.213	6.50%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.117	0.100	-14.53%	2.00%	Nil	1.50%
JS - Fund of Funds	0.821	1.016	23.75%	3.00%	Nil	1.00%
UTP (Balanced Fund)	3.137	3.381	7.78%	3.00%	Nil	2.00%
JS Aggr Asset Alloc Fund	0.215	0.205	-4.65%	3.00%	Nil	3.00%
UTP Islamic Fund	0.438	0.475	8.45%	3.00%	5.00%	3.00%
JS-CPF I	0.71	0.599	-15.63%	3.00%	5.00%	1.25%
JS-CPF IV	0.679	0.674	-0.74%	3.50%	5.00%	1.75%
JS Principal Secure Fund I	2.5	2.539	1.56%	N/A	N/A	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% Frond 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%
- ***Type A & B: 3% and Type C&D: 2%
- PCF's Management Fee is 10% of gross earnings and of MSF's 5% of operating income.



Investment Bank

Income Funds Portfolio Composition% - Aug09

Asset Allocation		Cash & Equivalents	Bank Deposits	MMInvestments/ placement/Repo	TDR/COI/ COM	T-Bills	PIB
Money Market							
Pakistan Cash Management Fund	PCF	0.70%				96.80%	
Meezan Cash	MCF	91.00%			9.00%		
NAFA Government Securities Liquid Fund	NGSLF	13.38%		5.08%	9.93%	71.61%	
United Liquidity Plus Fund	ULPF	21.00%		18.00%	4.00%	57.00%	
Faysal Savings Growth Fund	FSGF			60.49%			
NAFA Cash Fund	NAFA CF	20.00%			4.00%	6.00%	
MCB Dynamic Cash Fund	MCB DCF	4.80%		37.10%	5.70%		
KASB Cash Fund	KCF	99.77%					
Income Fund							
ABL Income Fund	ABL IF	20.89%		26.33%	36.37%	16.41%	
AKD Income Fund	AKD-IF	52.89%					
Alfalah GHP Income Multiplier Fund	AGIMF	38.08%					
AMZ Plus Income Fund*	AMZ-IF						
Askari Income Fund	Askari IF	9.00%		14.00%	9.00%	6.00%	
Atlas Income Fund	Atlas IF	22.70%		18.10%	5.10%		
BMA Chundrigar Road Saving Fund	BCSF	8.80%			9.80%		
Dawood Money Market Fund	DMMF			19.94%			
First Habib Income Funds	1st Habib IF	2.00%		12.00%	18.00%	49.00%	
HBL Income Fund	HBL IF		1.40%				
IGI Income Fund	IGI-IF	54.90%			45.20%		
JS-Aggressive Income Fund	JS-AIF	3.27%				44.09%	11.35%
JS-Income Fund	JS-IF	8.45%			17.12%	36.23%	4.31%
KASB Liquid Fund	KASB LF	32.00%					
NAFA Income Fund	NIF	13.79%					
NAMCO Income Fund	NIF	74.00%			12.68%		
Pakistan Income Fund	PIF	1.80%		1.70%		40.70%	
Pakistan Income Enhancement Fund	PIEF	3.60%		2.90%		55.10%	
POBOP Advantage Plus Fund	POBOP	11.80%		13.50%			
Reliance Income Fund**	RIF						
United Growth & Income Fund	UGIF	8.00%		15.00%	7.00%	15.00%	2.00%
Metro Bank- Pakistan Sovereign Fund	MSF	0.40%		8.30%		60.90%	29.00%
Crosby Phoenix Fund	CPF	30.00%			41.01%		
Hybrid Funds							
Faysal Income & Growth Fund	FIGF		42.95%				
Islamic Income Funds							
Meezan Islamic Income Fund	MIIF	61.00%					
Atlas Islamic Income Fund	AIIF	60.40%			37.00%		
NAFA Islamic Income Fund	NIIF						
United Islamic Income Fund	UIIF	19.00%		13.00%			
KASB Islamic Income Fund	KIIF	45.97%					
Pak Oman Advantage Islamic Income fund	POAIIF	63.10%					

Source: IGI Fund Select

*Fund Suspended

Income Funds Portfolio Composition% - Aug09

Asset Allocation	Govt. Securities/ Bonds	GoP Backed Sukuks	TFCs/ Sukuk	Corporate Debt/CP	Islamic Riba Free Placement	Mudarba Place.	Equities	Others
Money Market								
Pakistan Cash Management Fund								2.60%
Meezan Cash								
NAFA Government Securities Liquid Fund								
United Liquidity Plus Fund								
Faysal Savings Growth Fund	36.69%							2.82%
NAFA Cash Fund			70.00%					
MCB Dynamic Cash Fund	27.20%		23.80%					1.40%
KASB Cash Fund								0.23%
Income Fund								
ABL Income Fund								
AKD Income Fund			47.11%					
Alfalah GHP Income Multiplier Fund			61.92%					
AMZ Plus Income Fund*								
Askari Income Fund			62.00%					
Atlas Income Fund			53.20%					0.90%
BMA Chundrigar Road Saving Fund	13.10%		65.50%					2.90%
Dawood Money Market Fund			75.66%					4.40%
First Habib Income Funds			18.00%					1.00%
HBL Income Fund	42.20%		50.90%				0.30%	5.20%
IGI Income Fund								
JS-Aggressive Income Fund			41.29%					
JS-Income Fund			31.78%	2.11%				
KASB Liquid Fund			65.00%					3.00%
NAFA Income Fund			86.21%					
NAMCO Income Fund			10.09%				1.10%	2.13%
Pakistan Income Fund			53.00%					3.00%
Pakistan Income Enhancement Fund			36.10%					2.30%
POBOP Advantage Plus Fund			74.70%					
Reliance Income Fund**								
United Growth & Income Fund			47.00%					6.00%
Metro Bank- Pakistan Sovereign Fund								1.40%
Crosby Phoenix Fund			28.99%					
Hybrid Funds								
Faysal Income & Growth Fund	47.22%		6.69%				3.15%	
Islamic Income Funds								
Meezan Islamic Income Fund		12.00%	27.00%					
Atlas Islamic Income Fund								2.50%
NAFA Islamic Income Fund			68.78%			31.22%		
United Islamic Income Fund		15.00%	53.00%					
KASB Islamic Income Fund			48.93%					5.10%
Pak Oman Advantage Islamic Income fund			28.10%			8.80%		

Source: IGI Fund Select

*Fund Suspended

Balanced / Asset Allocation / Hybrid Funds Portfolio Composition% - Aug09

Balanced Funds & Asset Allocation	AGVF	AAAF	FBGF	HBL MAF	JS AAAF	KBF	NMF	PCMF	UTP	MCB DAF
Oil & Gas Exploration	19.80%	8.30%	17.64%	21.32%	16.26%	5.55%	20.89%	7.60%	15.56%	6.30%
Oil & Gas Marketing	7.82%	10.13%				2.34%	6.88%		7.29%	3.50%
Technology & Communication										
Telecom										
Fertilizers	12.16%	14.20%	12.27%	10.81%	10.33%	7.32%	6.52%	7.50%		9.30%
Bank Balances				9.90%						
TFC/Sukuk	20.16%			29.04%		35.98%	22.74%	19.60%		16.40%
Refinery		6.29%	2.09%							
Transport		3.05%	5.59%		5.01%				4.56%	
Investment Bank		5.85%								
Commercial Bank	9.48%	11.73%	12.42%	7.92%		7.09%	13.81%		8.87%	4.40%
Power Generation & Distribution / IPP	15.56%	4.54%	3.63%	2.97%			4.37%	14.00%		8.80%
Paper & Board		2.50%						7.00%		
Chemical		7.95%			10.84%					
Insurance		2.58%	1.12%							
Cement		4.45%					3.71%			
Govt debt				9.02%		3.72%				2.80%
Other Equities / Miscellaneous	9.60%		3.05%	5.79%	5.71%	9.85%		14.60%	15.46%	0.90%
Cash & Equivalents/other assets	5.42%	18.42%	19.00%		37.54%	16.57%	7.64%	11.90%	13.02%	41.50%
Fixed Income			18.57%					4.20%	26.27%	
Others				3.22%			10.80%			
PIB								8.10%		
Placements						11.58%				6.00%
Food & Personal Care Product								5.50%		
Textile			4.62%		14.31%		2.64%		8.97%	

Source: IGI Fund Select

Sector Specific & Hybrid Funds	AGPPF	JS FOF	JS-CPF	JS-CPF IV	JS PSF-I
Oil & Gas Exploration	4.40%		3.70%	6.00%	10.24%
Oil & Gas Marketing	2.07%		3.87%	4.27%	2.30%
Technology & Communication					
Fertilizers	2.48%				
Bank Deposit	9.81%				
Transport					
Commercial Bank	1.64%				1.88%
Power Generation & Distribution / IPP	2.56%				
Paper & Board					
Other Equities / Miscellaneous	2.28%				
Cash & Equivalents		7.71%	3.41%	4.85%	78.34%
Fixed Income			86.34%	82.11%	6.62%
Others					
TDR's	74.76%				
Chemicals					
Open End Fund		55.56%			
Close End Fund		36.73%			
Textile			2.68%	2.77%	0.62%

Source: IGI Fund Select

Islamic Funds Portfolio Composition% - Aug09

Islamic Funds	AISF	AGIF	MIF	NIMF	PIIF	UCIF	UTP ISF	POAIF	DIF
Oil & Gas Exploration	25.46%	25.19%	29.20%	25.78%	7.70%	22.00%	20.41%	11.40%	2.81%
Oil & Gas Marketing	12.57%	13.63%		10.51%	6.20%	2.00%	7.92%		6.96%
Technology & Communication			4.90%			4.00%		0.80%	
Telecom	3.57%								
Fertilizers	21.65%	12.00%	18.30%	8.17%	8.70%	10.00%		7.80%	3.48%
TFC/Sukuk		8.04%		20.71%	7.50%	27.00%		18.50%	
Refinery	1.88%			3.62%					2.42%
Commercial Bank						2.00%	7.46%		
Power Generation & Distribution / IPP	9.55%	17.36%	9.00%	7.35%	11.10%	3.00%		6.80%	
Paper & Board			4.60%		6.40%	4.00%			
Chemical	3.47%	4.41%	6.30%				10.80%	0.40%	
Cement			3.40%	4.97%		5.00%		3.60%	
Other Equities / Miscellaneous	4.52%	3.68%			13.50%	6.00%	11.70%		
Cash & Equivalents	15.77%	15.69%	5.80%	13.36%	13.20%	5.00%	32.55%	42.20%	4.75%
Fixed Income									
Bank Balances									5.77%
Debt Securities									53.70%
Others			10.50%	5.53%					
Placements									
Auto Assemblers	0.92%		2.20%						
Jute	0.64%					3.00%			
Pharmaceuticals								0.80%	1.05%
Mutual Funds			2.50%						
Musharika Investment									21.86%
Islamic Riba Free Placement								7.70%	
Islamic Banks			1.60%						
International Investment					25.90%	7.00%			
Textile Composite			1.90%				9.16%		

Source: IGI Fund Select

Pure Equity Funds Portfolio Composition% - Aug09

Pure Equity Funds	AKDOF	AGAF	ASMF	CDF	HBLSF	KSMF	MCB DSF	ABL SF
Oil & Gas Exploration	16.44%	24.93%	21.19%	26.50%	24.19%	15.29%	22.00%	21.00%
Oil & Gas Marketing		9.60%	14.46%	12.20%	2.20%	5.30%	4.30%	5.00%
Technology & Communication				4.00%				2.00%
Telecom			2.32%					
Fertilizers	6.92%	17.09%	15.57%	6.50%	15.15%	14.62%	21.20%	21.00%
Bank Balances					12.36%			
TFC/Sukuk					3.87%	4.38%		
Refinery	6.93%		1.04%		2.23%			
Transport								
Investment Bank						3.34%		
Commercial Bank	9.15%	15.47%	13.72%	8.30%	10.92%	20.08%	12.90%	26.00%
Power Gen. & Distribution / IPP	13.88%	11.75%	6.17%	6.50%	6.04%	5.42%	15.30%	13.00%
Paper & Board			1.82%			2.62%		
Chemical			2.08%	8.10%				1.00%
Insurance			2.60%			4.09%		
Cement								3.00%
Govt debt					11.50%			
Other Equities / Miscellaneous		13.27%	3.99%	2.43%	9.37%	7.69%		
Cash & Equivalents	39.66%	7.89%	15.04%	9.37%		17.17%	12.50%	1.00%
Others					2.17%		11.80%	
Automobile Assemblers								
Pharmaceuticals				4.00%				
Food & Personal Care Product								
Cable & Engineering								
International Investment								
Financial								
Leather				4.00%				
Textile Composites	7.02%			8.10%				5.00%
Securities								2.00%

Source: IGI Fund Select

Pure Equity Funds Portfolio Composition% - Aug09

Pure Equity Funds	NSF	NIT	PSM	USF	UTP A30+F	AKD ITF	POASF	IGI SF
Oil & Gas Exploration	25.01%	20.79%	9.30%	25.00%	28.73%	27.58%	13.20%	21.76%
Oil & Gas Marketing	9.92%		5.90%	8.00%	6.53%	4.52%		9.62%
Technology & Communication				1.00%			1.30%	
Telecom								
Fertilizers	10.18%	9.04%	12.00%	15.00%	12.35%	5.62%	9.70%	19.02%
Bank Balances								
TFC/Sukuk							25.10%	
Refinery	3.41%	8.14%						
Transport								
Investment Bank	4.32%							
Commercial Bank	22.28%		10.40%	11.00%	26.69%	24.02%	1.50%	10.51%
Power Gen. & Distribution / IPP	7.07%		6.30%		7.64%		7.80%	8.58%
Paper & Board		2.71%	7.50%					
Chemical				2.00%				
Insurance							3.00%	
Cement	6.37%	2.71%		6.00%			9.30%	
Govt debt								
Other Equities / Miscellaneous		6.33%	22.50%	22.00%	17.45%			4.51%
Cash & Equivalents	2.22%	9.58%	21.00%	3.00%	0.61%	33.02%	28.30%	19.00%
Others	9.14%	5.43%		4.00%			0.20%	7.00%
Automobile Assemblers		2.71%						
Pharmaceuticals		5.43%					0.60%	
Food & Personal Care Product						5.24%		
Cable & Engineering		6.33%						
International Investment				3.00%				
Financial		17.18%						
Leather								
Textile Composites		3.62%	5.10%					
Securities								

Source: IGI Fund Select

IGI

Investment Bank

IGI Investment Bank Limited

Karachi

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Faisalabad
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