

Monthly Fund Review

June, 2011 Issue

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IGI Funds Limited
Rated "AM2-" by JCR-VIS

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Economic & Capital Markets Review

Economic Review

The month of June culminated FY11 on a surprising note that, on the fiscal side, FBR was able to surpass the revenue collection target with PKR1,590Bn being collected against a target of PKR1588. The higher than target tax collection helped in curtailing the fiscal deficit to the tune of 5.5% of the GDP. However, the tax to GDP ratio dropped from 10.1% in FY10 to 9.3% in the outgoing fiscal. Other positive development, at monetary front, was the decline in average inflation. The CPI inflation in FY11 stood at 13.92%; below the central bank's full-year projection of 14-14.5%. The major rationale behind this slightly better-than-expected performance is the relative easing of food prices in the second half of the year following the dreadful spike triggered by the floods at the start of the year.

During the period, money supply M2 grew by around 14.26% primarily due to 30% increase in government borrowing for budgetary support. This increase led to shrinking of private sector credit growth to meagre 3.4%. On external front, current account for 11MFY11 recorded a surplus of USD 205mn compared to a deficit of USD 3.40bn during the corresponding period of last year. The reported surplus was supported by 27% YoY growth in exports to USD 22.78bn coupled with a 25% increase in remittances to USD 11.25bn. During the same period, the FDI, on YoY basis, recorded a decline of 30% to USD\$ 1.39Bn. The real sector performance remained lack-luster in 10MFY11 with YoY cumulative LSM growth of just 1.7%.

The fulfillment of revenue collection target has reportedly enabled the fiscal managers to keep their central bank borrowing much below the limits they had promised. This can keep the monetary-induced inflation in check in the upcoming quarter. Moreover, with IMF Loan payments starting in FY12 we could witness pressure on the Forex reserves specially in the absence of Foreign support(CSF, Kerry-Lugar Bill). Thus materialization of foreign flows along with Internal Revenue generation seems imperative for maintaining Fiscal and Quasi-Fiscal Discipline.

Money Market Review

Money market yields, in June, followed the historical trend as they remained on the upper pane owing to outflows expectations at the month end. The SBP conducted Open Market Operations to manage the liquidity during the month of June to ensure sufficient participation in Auctions (T-Bill and PIB).

The T-Bill auction yields increased by 41bps, 25bps and 11bps to 13.48%, 13.73% and 13.90% for 3M, 6M and 12M Treasury Bills, respectively. During the month, the SBP accepted PKR 426Bn against the target of PKR 375bn in T-Bills auctions. In the PIB auction, the yields were maintained at the previous cut off levels except for 30-Yr Bond. In the auction, successful bids amounted to PKR36bn were issued PIBs against initial target of PKR20bn.

Through the Open Market Operations, the Central bank injected PKR 41Bn while mopping PKR46bn from the system along with an Outright OMO by Selling T-Bill worth PKR46bn at 13.47% depicting the liquidity need of the government for filling the Fiscal deficit at the Year end. With FY11 Inflation figures lower than projection (Actual at 13.92% Vs. 14.5% expected) and lower inflation expectations for FY12 (specially due to lower fuel cost and high base effect), the Interest rates are expected to witness easing in the upcoming fiscal. Post June, the auction yields might witness correction owing to market expectation of monetary easing.

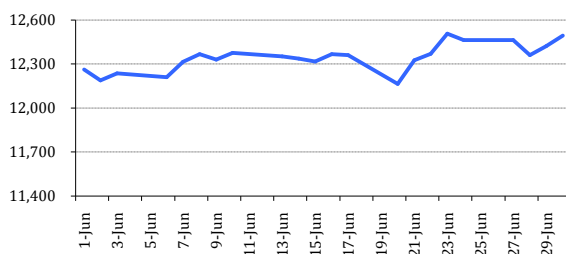
Equity Market Review

The KSE-100 closed the last of the fiscal year at 12,496 points level, posting a MoM appreciation of 3.08%. For FY11, the KSE-100 index registered an appreciation of 29% with corporate earnings and payouts by companies being the major sentiment drivers. Among major performers were the Fertilizer scrips and Nestle. Overall activities at the bourse remained depressed with PKR traded volumes at 9-Year low, average trading volume in mn shares at 10-Year low and only three public offerings compared to average annual IPOs of 7. The political instability, economic slowdown, and higher interest rates coupled with security issues also marred investors sentiments during the period.

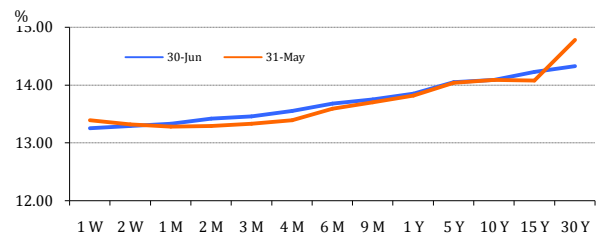
The federal budget failed to boost the equity investors' morale as it maintained a near status Quo in existing taxes and reliefs which prevented to lure investors. The market's general stance on the budget was well reflected in the highly erratic movements of the index, during the month. The volumes dried up with average daily volume of the market standing at 75mn shares for June. The Foreign investor community remained net sellers with an outflow of USD 41.2mn in June as compared to net buying of US\$26.4mn in May.

Going onwards, the volumes are expected to remain low until the commencement of corporate results season. With an end to the Quantitative Easing (QE2) program in US, we may witness foreigner's liquidity pulling out of Emerging markets including Pakistan. Thus market is expected to trade in narrow band in the coming month.

KSE-100 Index Movement



Yield Curve



Members of Investment Committee

| | |
|-------------|--|
| Chairperson | Maheen Rahman , <i>Chief Executive Officer</i> |
| Member | Syed Muhammad Zeeshan , <i>Chief Financial Officer</i> |
| Secretary | Muddasir Ahmed Shaikh , <i>Chief Investment Officer</i> |
| Member | Syed Saifullah Kazmi , <i>Portfolio Manager</i> |
| Member | S. Salman Raza Naqvi , <i>Group Head - Risk & Credit Management</i> |

MUFAP's Recommended Format



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IGI Income Fund

Rating: "A+(f)" by JCR-VIS

Investment Objective

The investment objective of IGI Income Fund (IGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Fund Information

| | | | |
|----------------------|----------------|---------------------------------|-------------------------|
| Category: | Income Scheme | Management Fee: | 1.25% |
| Fund Type: | Open Ended | Min. Initial Investment: | PkR 5,000/- |
| Benchmark: | 6 Month KIBOR | Min. Subseq. Investment: | PkR 1,000/- |
| Launch Date: | April 14, 2007 | Trustee: | CDC Pakistan Limited |
| Par Value: | 100 | Auditor: | KPMG, Taseer Hadi & Co. |
| Pricing: | Forward Day | Listing: | Lahore Stock Exchange |
| Sales Load: | 1.00% | Dealing Days: | Monday - Friday |
| Risk Profile: | Low | Cut-off Time: | 9:00 am - 3:00 pm |
| Leverage: | Nil | | |

Fund Statistics

| | |
|--|----------|
| Fund Size (PkR mn): | 830 |
| NAV (PkR): | 103.9445 |
| Wtd. Average Time to Maturity (months): | 9.44 |
| Standard Deviation: | 0.0094 |
| Sharpe Ratio: | -1.49 |
| Information Ratio: | -1.92 |
| Expense Ratio: | 1.20% |

Fund Performance

| | IGI IF | BM |
|---------------------------------|--------|--------|
| YTD (Jul '10 - Jun '11): | 11.33% | 13.39% |
| Month (Jun '11): | 11.26% | 13.78% |
| Since Inception: | 11.28% | 12.11% |

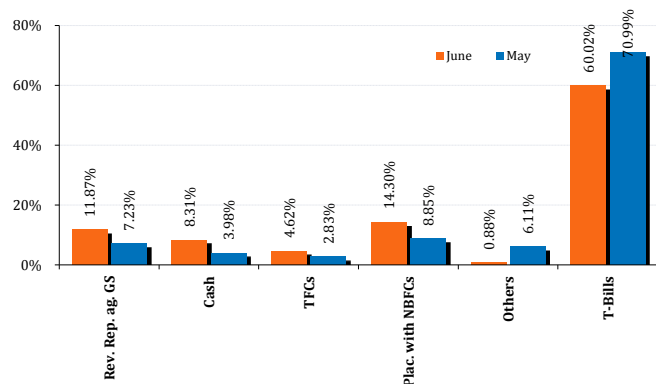
- Standard Deviation, Sharpe and Information Ratios have been calculated using Rolling Returns

- Sharpe Ratio has been calculated against average 3-month T-Bill yield.

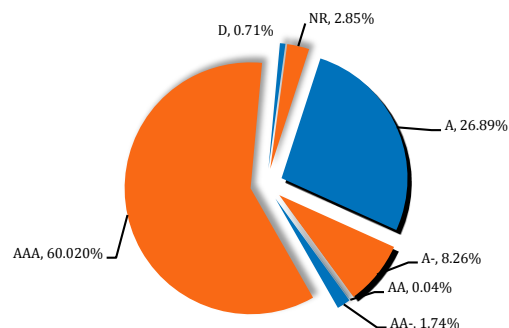
- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

IGI IF generated a MoM return of 11.26% in June. The fund has shed its position in TFCs and maintain focus on T-Bills with strategy of focusing on longer tenor paper having higher yield and lesser volatility.

The fund announced the Final Payout for the Year ended June 30, 2011 at 3.3679 bonus units for every 100 units for growth unit holders and Rs. 3.3867/- for each Income Unit Holder. This is in addition to cumulative interim distribution of Rs.7.3104 for each unit during this financial year.

Going forward, the Fund plans to maintain strong focus on T-bills with shorter duration. IGI IF will also consider short term bank/DFI placements occasionally available at suitable rates owing to money market dynamics.

TFC Holdings (% of Net Assets)

| | |
|---|-------|
| Bank Alfalah Limited - (2-Dec-09) - Fixed | 1.77% |
| Bunnys Limited - (13-Nov-08) | 1.82% |
| Vision Dev. (Pvt) Limited - (30-Nov-08) | 1.05% |

Details of Non Compliant Investments

| Instrument | Type of Instrument | Value of Investment before Provisioning | Provisioning Held, if any | Value of Investment after Provisioning | % of Gross Asset | % of Net Asset |
|---------------------------|----------------------|---|---------------------------|--|------------------|----------------|
| Bunnys Limited | Term Finance Certif. | 20,110,000 | (5,027,500) | 15,082,500 | 1.81% | 1.82% |
| Pak Hy Oils Limited | Term Finance Certif. | 0 | 0 | 0 | 0.00% | 0.00% |
| Vision Dev. (Pvt) Limited | Term Finance Certif. | 11,635,000 | (2,908,750) | 8,726,250 | 1.046% | 1.051% |

FY11 Rolling Returns

| | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-10 | Feb-10 | Mar-10 | Apr-10 | May-10 | Jun-10 | YTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| IGI IF | 10.24% | 12.37% | 12.82% | 9.97% | 11.71% | 10.93% | 9.76% | 9.81% | 11.35% | 11.42% | 10.89% | 11.26% | 11.33% |
| BM | 12.37% | 12.83% | 12.92% | 13.21% | 13.29% | 13.60% | 13.74% | 13.76% | 13.74% | 13.74% | 13.64% | 13.78% | 13.39% |

- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

MUFAP's Recommended Format

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IGI Stock Fund

Rating: "4 Star" by PACRA

Investment Objective

The investment objective of IGI Stock Fund (IGI SF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Fund Information

Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE - 100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Management Fee: 2.00%
Leverage: Nil

Min. Initial Investment: PkR 5,000/-
Min. Subseq. Investment: PkR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: KPMG, Taseer Hadi & Co.
Listing: Lahore Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 3:00 pm

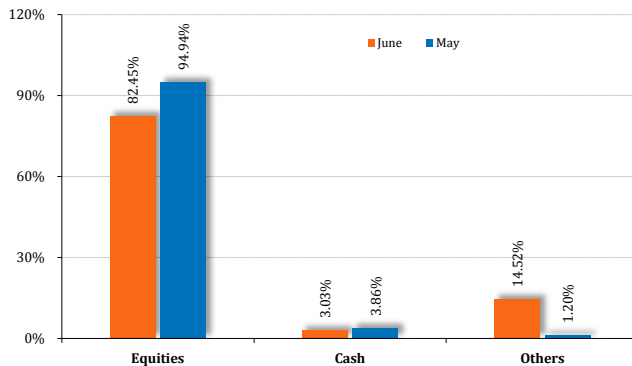
Fund Statistics

Fund Size (PkR mn): 282
NAV (PkR): 131.7106
Standard Deviation: 0.108
Information Ratio: 0.037
Beta: 0.95

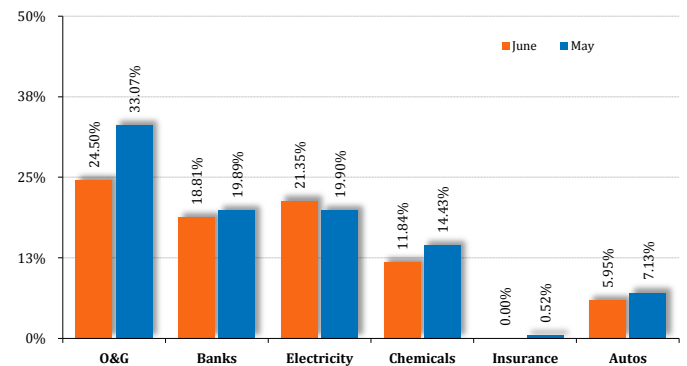
Fund Performance

| | IGI SF | BM |
|---------------------------------|---------|--------|
| YTD (Jul '10 - Jun '11): | 30.32% | 28.53% |
| Month (Jun '11): | -0.05% | 3.08% |
| Since Inception: | 118.37% | 14.02% |

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise)



Fund Activity

During the month, IGI-SF posted a return of -0.05% against an appreciation of 3.08% in KSE-100. During the period fund reshuffled in exposures in Electricity, Oil & Gas and Chemical sectors on the back of news flows regarding expected resolution of circular debt issue and potential hike in fertilizer prices.

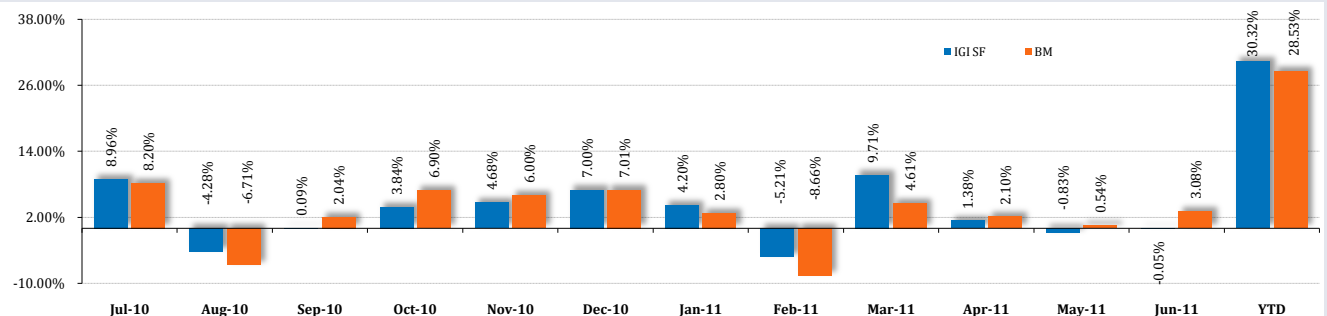
The fund announced the Payout for the year ended June 30, 2011 at 22.9360 bonus units for every 100 units for growth unit holders and Rs. 24.5731/- for each Income Unit Holder.

Going forward, the Fund plans to maintain its exposure in equities having strong fundamentals with a view that the equity market will react positively to post June corporate result season.

Top 10 Equity Holdings (% of Net Assets)

| | Jun | May |
|-------|--------|--------|
| FFC | 11.89% | 9.61% |
| HUBC | 10.93% | 10.06% |
| KAPCO | 10.03% | 10.01% |
| POL | 9.99% | 9.03% |
| MCB | 8.03% | 5.96% |
| UBL | 7.95% | 9.04% |
| OGDC | 7.21% | 0.00% |
| NRL | 6.99% | 8.14% |
| MTL | 6.97% | 7.19% |
| NBP | 6.05% | 5.06% |

FY11 Rolling Returns



- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

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IGI Money Market Fund

Rating: "AA+(f)" by JCR-VIS

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Fund Information

| | | | |
|----------------------|---|---------------------------------|-------------------------|
| Category: | Money Market Scheme | Management Fee: | 0.80% |
| Fund Type: | Open Ended | Min. Initial Investment: | PkR 5,000/- |
| Benchmark: | Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks | Min. Subseq. Investment: | PkR 1,000/- |
| Launch Date: | May 27, 2010 | Trustee: | CDC Pakistan Limited |
| Par Value: | 100 | Auditor: | KPMG, Taseer Hadi & Co. |
| Pricing: | Forward Day | Listing: | Lahore Stock Exchange |
| Sales Load: | 1.00% | Dealing Days: | Monday - Friday |
| Risk Profile: | Low | Cut-off Time: | 9:00 am - 3:00 pm |
| Leverage: | Nil | | |

Fund Statistics

| | |
|--|----------|
| Fund Size (PkR mn): | 2695 |
| NAV (PkR): | 100.4364 |
| Wtd. Average Maturity (months): | 1.74 |
| Standard Deviation: | 0.0486 |
| Sharpe Ratio: | -0.26 |
| Information Ratio: | 0.56 |
| Expense Ratio: | 1.11% |

Fund Performance

| | IGI MMF | BM |
|---------------------------------|---------|-------|
| YTD (Jul '10 - Jun '11): | 11.89% | 8.78% |
| Month (Jun '11): | 11.86% | 7.87% |
| Since Inception: | 11.90% | 8.65% |

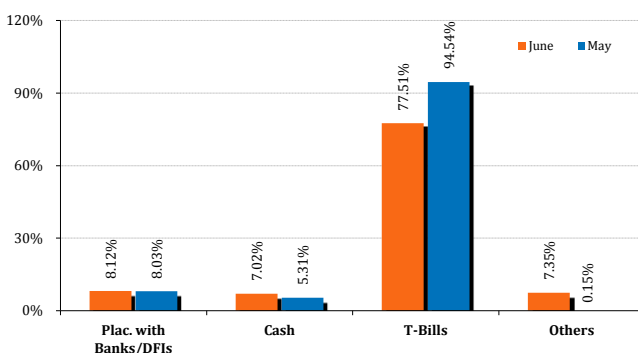
- Standard Deviation, Sharpe Ratios have been calculated using Rolling Returns

- Sharpe Ratio has been calculated against average 3-month T-Bill yield.

- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



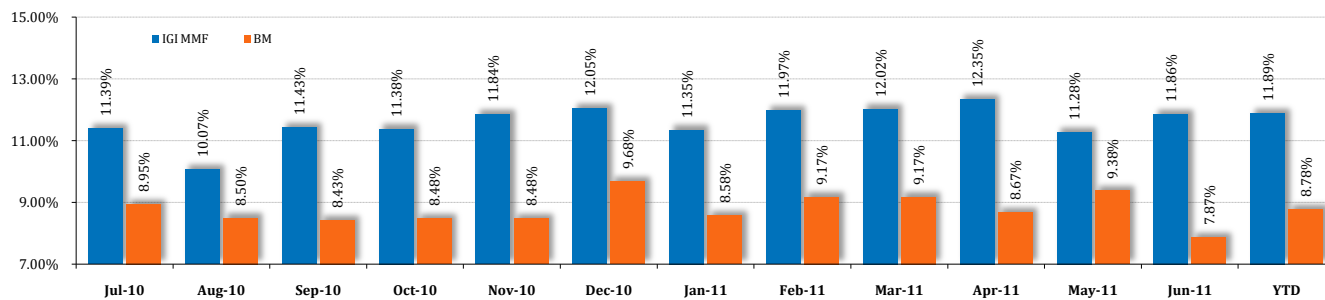
Fund Activity

The yields in the secondary market were driven upwards by the rising cut-offs in the auctions during the period under review. The Fund capitalized on this upward shift of the yield curve and participated in the auctions with available liquidity. By the end of the month, the exposure in instrument was reduced to secure the unit holders' return from increased volatility derived from higher volatility in revaluation rates.

The fund also announced Final Payout for the Year ended June 30, 2011 in the form of 1.5210 bonus units for every 100 units held for Growth Unit Holder and Rs. 1.5245/ for each Income Unit Holder. This is in addition to cumulative interim distribution of Rs.9.6865 for each unit during this financial year.

Going forward, IGI MMF plans to maintain strong presence in T-Bills with focus on mid term instrument. However, the Fund expects the downward phasing of yields due to expectations of interest rate will easing owing to low inflation. The Fund will also consider short term placements with financial institutions to lock in rates.

FY11 Rolling Returns



- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

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IGI Islamic Income Fund

Rating: 'A+ (f)' by PACRA

Investment Objective

The investment objective of IGI Islamic Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Fund Information

| | | | |
|----------------------|---|---------------------------------|-------------------------|
| Category: | Islamic Income Scheme | Management Fee: | 1.50% |
| Fund Type: | Open Ended | Min. Initial Investment: | PkR 5,000/- |
| Benchmark: | Avg. 6 Mth Dep. Rates - 3 Islamic Banks | Min. Subseq. Investment: | PkR 1,000/- |
| Launch Date: | December 3, 2009 | Trustee: | CDC Pakistan Limited |
| Par Value: | 100 | Auditor: | KPMG, Taseer Hadi & Co. |
| Pricing: | Forward Day | Listing: | Lahore Stock Exchange |
| Sales Load: | 1.00% | Dealing Days: | Monday - Friday |
| Risk Profile: | Low | Cut-off Time: | 9:00 am - 3:00 pm |
| Leverage: | Nil | | |

Fund Statistics

| | |
|--|----------|
| Fund Size (PkR mn): | 680 |
| NAV (PkR): | 103.4862 |
| Wtd. Average Maturity (months): | 2.01 |
| Standard Deviation: | 0.0053 |
| Information Ratio: | 2.83 |
| Expense Ratio: | 1.90% |

Fund Performance

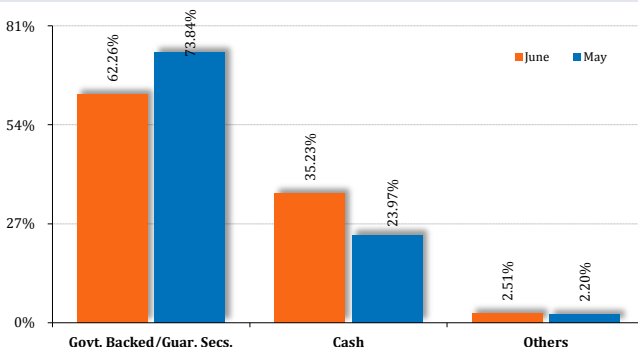
| | IGI IIF | BM |
|---------------------------------|---------|-------|
| YTD (Jul '10 - Jun '11): | 10.20% | 8.58% |
| Month (Jun '11): | 10.78% | 8.68% |
| Since Inception: | 10.11% | 8.31% |

- Standard Deviation, Sharpe and Information Ratios have been calculated using Rolling Returns

- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

The Fund maintained its strategy of focusing on high yielding risk free instruments. The Fund parked all the available liquidity in GoP Ijara Sukuk VII at the start of the month under review.

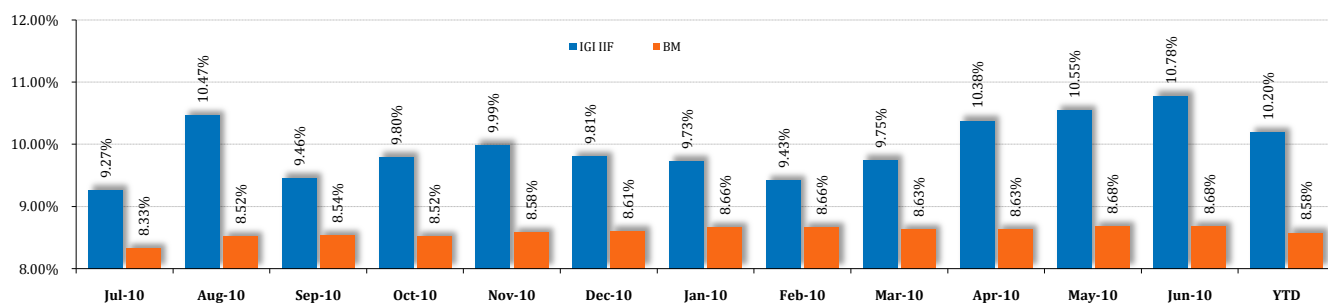
The fund announced Final Payout for the Year ended June 30, 2011 in the form of 3.2477 bonus units for every 100 units held for Growth Unit Holder and Rs. 3.2552/- for each Income Unit Holder. This is in addition to cumulative interim distribution of Rs.6.5397 for each unit during this financial year.

Going forward, the Fund plans to park the available liquidity preferably in GOP Ijara Sukuk. The shariah-compliant placement with FIs may also be considered as an investment option.

Sukuk Holdings (% of Net Assets)

| | |
|------------------|--------|
| GoP Ijara - IV | 15.28% |
| GoP Ijara - V | 8.97% |
| GoP Ijara - VII | 27.11% |
| GoP Ijara - VIII | 12.70% |

FY11 Rolling Returns



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IGI Aggressive Income Fund

Rated: "BBB(f)" by PACRA

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Fund Information

| | | | |
|--------------------------------|--------------------------|---------------------------------|-------------------------|
| Category: | Aggressive Income Scheme | Management Fee: | 2.00% |
| Fund Type: | Open Ended | Min. Initial Investment: | PkR 5,000/- |
| Benchmark: | 6 Month KIBOR | Min. Subseq. Investment: | PkR 1,000/- |
| Launch Date: | October 25, 2007 | Trustee: | CDC Pakistan Limited |
| IGIFL Acquisition Date: | August 6, 2010 | Auditor: | KPMG, Taseer Hadi & Co. |
| Par Value: | 100 | Listing: | Karachi Stock Exchange |
| Pricing: | Forward Day | Dealing Days: | Monday - Friday |
| Sales Load: | 1.00% | Cut-off Time: | 9:00 am - 3:00 pm |
| Risk Profile: | Low | Leverage: | Nil |

Fund Statistics

| | |
|--|---------|
| Fund Size (PkR mn): | 722 |
| NAV (PkR): | 41.5056 |
| Wtd. Average Maturity (months): | 33.20 |
| Standard Deviation: | 0.2565 |
| Sharpe Ratio: | -0.93 |
| Information Ratio: | -0.95 |
| Expense Ratio: | 2.55% |

Fund Performance

| | IGI AIF | BM |
|---------------------------------|---------|--------|
| YTD (Jul '10 - Jun '11): | -12.26% | 13.39% |
| Month (Jun '11): | -60.53% | 13.78% |
| Since Acquisition: | -10.39% | 13.31% |

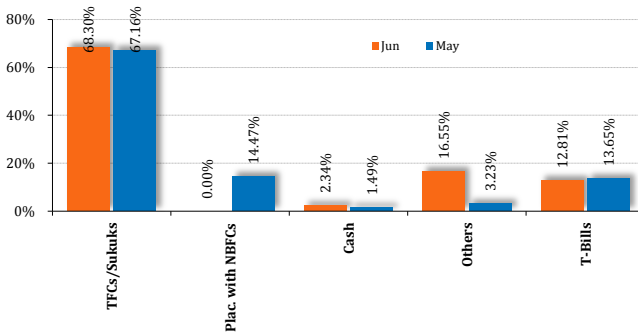
- Standard Deviation, Sharpe and Information Ratios have been calculated using Rolling Returns

- Sharpe Ratio has been calculated against average 3-month T-Bill yield.

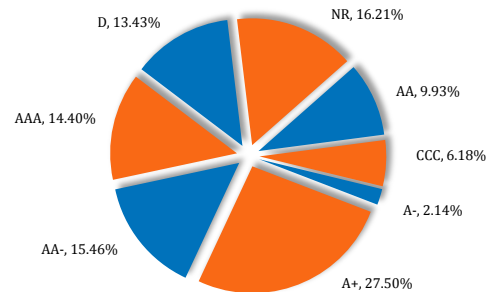
- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

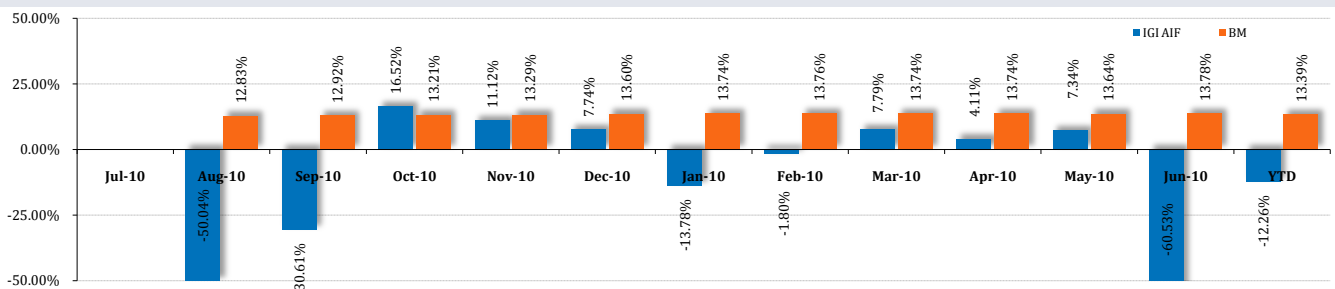
In June, the Fund recorded 100% provisioning on its holdings of Agritech and Azgard Nine TFCs. This led to MoM return of -60.53% for the period under review. The one-time provisioning raised the daily yield of the Fund from negative daily yield. The reduction in net assets is expected to be recovered, at prevailing daily yield, over a Year's time. During the month, the Fund participated in private placement of BAHF IV TFC (Coupon: 1-5 Years: 15.00% p.a.; 6-10 Years: 15.50%).

Going forward, the Fund plan to add higher-yielding corporate bonds having high credit rating to its portfolio. The exit opportunities will be sought for holdings of defaulted TFC issues. The exposure to T-Bills will be maintained to comply with the cash and cash equivalent requirement.

TFC/Sukuk Holdings (% of Net Assets)

| | |
|--|--------|
| Pak Mobile Communication - (28-Oct-08) | 21.84% |
| Kohat Cement - (20-Dec-07) | 10.28% |
| UBL Bank - (14-Feb-08) | 9.97% |
| Bank AlFalah - (2-Dec-09) - Fixed | 8.16% |
| NIB Bank - (05-Mar-08) | 6.00% |
| Askari Bank - (18-Nov-09) | 4.30% |
| Vision Devp. Pvt - (30-Nov-08) | 3.12% |
| Bank Al Habib IV - PPTFC | 2.77% |
| Bank AlFalah - (2-Dec-09) - Floater | 2.11% |
| Azgard Nine - (04-Dec-07) | 0.00% |
| Agritech Limited - (30-Nov-07) | 0.00% |

FY11 Rolling Returns



- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

MUFAP's Recommended Format



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