

Performance Analysis - FY 2012

Returns

Risk Analysis

Fund Name	AMC Name	YTD	Returns			Risk Analysis	
			3rd Quarter Return	Half Year Return	1st Quarter Return	Annualized Standard Deviation	Sharpe Ratio
Equity							
ABL Stock Fund	ABL AMC	26.34%	23.90%	-3.37%	1.15%	3.83	0.04
AKD Opportunity Fund	AKDIML	34.69%	23.73%	-10.84%	-6.34%	3.36	0.07
Alfalah GHP Alpha Fund	AGIM	2.63%	8.95%	-7.66%	-0.11%	3.82	(0.03)
Asian Stocks Fund (c)	SFL	27.48%	17.94%	-11.01%	-3.91%	4.03	0.04
Askari Equity Fund	AIM	-0.30%	N/A	N/A	N/A	1.44	(0.09)
Atlas Stock Market Fund	AAML	22.95%	18.81%	-7.52%	1.36%	4.19	0.03
Crosby Dragon Fund	KFL	9.87%	10.28%	-5.34%	2.29%	3.00	(0.01)
First Capital Mutual Fund (c)	FCMF	8.65%	8.92%	-3.40%	3.40%	1.93	(0.02)
First Habib Stock Fund	HAML	3.67%	3.14%	-11.79%	-2.49%	3.49	(0.02)
Golden Arrow Selected Stock Fund (c)	AKDIML	34.85%	23.64%	-12.51%	-3.47%	3.34	0.07
HBL Stock Fund	HBLAML	11.00%	12.40%	-7.06%	1.39%	3.55	(0.00)
IGI Stock Fund	IGIFL	13.34%	13.63%	-6.42%	-0.38%	3.81	0.00
JS Growth Fund (c)	JSIL	17.92%	13.13%	-12.08%	-6.59%	3.75	0.01
JS Large Cap Fund	JSIL	14.87%	12.26%	-10.83%	-0.74%	4.01	0.01
JS Value Fund Limited (c)	JSIL	15.25%	9.54%	-8.12%	0.61%	3.28	0.01
KASB Stock Market Fund	KFL	4.89%	4.82%	-10.20%	-2.35%	2.93	(0.03)
Lakson Equity Fund	LI	9.74%	10.14%	-9.58%	-0.40%	3.48	(0.01)
MCB Dynamic Stock Fund	AHIL	18.70%	15.44%	-5.45%	1.99%	3.34	0.02
NAFA Stock Fund	NAFA	21.97%	20.54%	-6.82%	-0.27%	3.70	0.03
National Investment Unit Trust	NIT	7.57%	6.65%	-7.96%	-1.07%	3.22	(0.01)
Pakistan Premier Fund	AHIL	13.60%	10.82%	-8.70%	0.11%	3.40	0.00
Pakistan Stock Market Fund	AHIL	11.29%	8.53%	-10.19%	-1.02%	3.29	(0.00)
Pakistan Strategic Allocation	AHIL	14.89%	12.30%	-5.55%	0.84%	3.11	0.01
PICIC Energy Fund (c)	PICIC AMC	9.33%	8.23%	-4.10%	-14.53%	3.56	(0.01)
PICIC Growth Fund (c)	PICIC AMC	3.19%	4.89%	-11.48%	-10.38%	4.42	(0.02)
PICIC Investment Fund (c)	PICIC AMC	4.29%	5.53%	-11.31%	-11.06%	4.33	(0.02)
PICIC Stock Fund	PICIC AMC	13.03%	12.11%	-5.73%	0.16%	3.04	0.00
Safeway Mutual Fund (c)	SFL	28.09%	19.01%	-11.22%	-3.87%	4.11	0.04
United Stock Advantage Fund	UBLFML	12.42%	15.51%	-6.76%	-0.46%	4.05	0.00
Income							
ABL Government Securities Fund	ABL AMC	11.45%	3.54%	N/A	N/A	0.04	(0.26)
ABL Income Fund	ABL AMC	11.71%	12.04%	12.57%	12.90%	0.09	(0.07)
Askari Sovereign Yield Enhancer	AIM	10.32%	N/A	N/A	N/A	0.05	(0.46)
Atlas Income Fund	AAML	6.06%	3.60%	0.58%	-10.41%	0.32	(0.20)
Crosby Phoenix Fund	KFL	9.95%	10.37%	10.36%	11.33%	0.53	(0.05)
Dawood Income Fund	DCM	5.35%	12.01%	11.90%	14.49%	0.82	(0.09)
Faysal Savings Growth Fund	FAML	11.14%	11.10%	10.92%	12.18%	0.16	(0.08)
First Habib Income Fund	HAML	10.29%	10.40%	10.84%	11.67%	0.04	(0.49)
HBL Income Fund	HBLAML	12.35%	13.62%	12.60%	11.81%	0.33	(0.00)
IGI Income Fund	IGIFL	11.19%	7.90%	5.09%	3.00%	0.16	(0.07)
JS Income Fund	JSIL	13.10%	9.94%	7.37%	16.06%	0.24	0.03
Lakson Income Fund	LI	11.60%	10.23%	11.87%	8.37%	0.06	(0.13)
MCB Dynamic Cash Fund	AHIL	10.80%	8.71%	11.04%	-1.04%	0.39	(0.04)
MetroBank Pakistan Sovereign Fund (12/12)	AHIL	11.99%	10.78%	14.07%	0.59%	0.16	(0.02)
MetroBank Pakistan Sovereign Fund (Perpetual)	AHIL	11.32%	9.82%	12.35%	0.49%	0.13	(0.08)
NAFA Financial Sector Income Fund	NAFA	12.42%	6.90%	4.27%	N/A	0.60	0.00
NAFA Income Fund	NAFA	-6.90%	-9.84%	-20.16%	-14.43%	2.20	(0.09)
NAFA Income Opportunity Fund	NAFA	-0.54%	-2.37%	-2.85%	-7.54%	0.87	(0.15)
NAFA Saving Plus Fund	NAFA	11.04%	9.97%	11.23%	11.32%	0.02	(0.68)
NAMCO Income Fund	NAMCO	15.57%	17.40%	21.47%	28.66%	0.44	0.07
NIT - Government Bond Fund	NIT	9.76%	9.51%	11.64%	12.38%	0.31	(0.08)
NIT Income Fund	NIT	12.34%	12.70%	12.51%	13.96%	0.09	(0.01)
Pak Oman Advantage Fund (c)	POAMCL	11.23%	12.10%	11.51%	12.33%	0.19	(0.06)
Pak Oman Government Securities Fund	POAMCL	10.76%	9.88%	9.82%	8.78%	0.10	(0.17)
Pakistan Income Fund	AHIL	9.41%	6.24%	14.74%	2.58%	0.65	(0.05)
PICIC Income Fund	PICIC AMC	11.85%	8.04%	6.26%	1.90%	0.17	(0.03)
UBL Government Securities Fund	UBLFML	12.10%	11.28%	11.59%	10.55%	0.30	(0.01)
UBL Savings Income Fund	UBLFML	12.09%	12.35%	12.95%	13.48%	0.25	(0.01)
Money Market							
ABL Cash Fund	ABL AMC	11.22%	11.45%	11.70%	12.09%	0.06	(0.20)
AKD Cash Fund	AKDIML	10.44%	2.69%	N/A	N/A	0.07	(0.30)
Alfalah GHP Cash Fund	AGIM	11.01%	9.79%	11.23%	11.73%	0.04	(0.33)
Askari Sovereign Cash Fund	AIM	11.47%	10.51%	12.12%	12.39%	0.08	(0.12)
Atlas Money Market Fund	AAML	11.33%	10.22%	9.96%	12.10%	0.04	(0.28)
BMA Empress Cash Fund	BMA Funds	11.32%	11.17%	6.18%	11.71%	0.04	(0.27)

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Faysal Money Market Fund	FAML	10.98%	11.00%	11.24%	11.68%	0.04	(0.38)
First Habib Cash Fund	HAML	11.22%	11.21%	11.56%	12.00%	0.04	(0.27)
HBL Money Market Fund	HBLAML	11.53%	11.60%	11.95%	12.49%	0.05	(0.18)
IGI Money Market Fund	IGIFL	11.82%	10.62%	10.50%	8.32%	0.04	(0.15)
JS Cash Fund	JSIL	11.69%	11.61%	12.06%	12.30%	0.06	(0.11)
KASB Cash Fund	KFL	11.59%	11.65%	12.00%	12.42%	0.04	(0.18)
Lakson Money Market Fund	LI	11.22%	11.15%	11.42%	11.51%	0.05	(0.25)
MCB Cash Management Optimizer Fund	AHIL	11.33%	9.06%	11.74%	-0.71%	0.04	(0.24)
NAFA Government Securities Liquid Fund	NAFA	10.88%	9.63%	11.16%	11.63%	0.02	(0.63)
NAFA Money Market Fund	NAFA	10.28%	0.22%	N/A	N/A	0.02	(1.26)
Pakistan Cash Management Fund	AHIL	11.11%	11.47%	11.73%	12.13%	0.05	(0.27)
PIIC Cash Fund	PIIC AMC	11.47%	11.50%	11.82%	12.44%	0.04	(0.21)
UBL Liquidity Plus Fund	UBLFML	11.37%	11.37%	11.68%	12.03%	0.05	(0.22)

Aggressive Fixed Income

AKD Aggressive Income Fund	AKDIML	10.41%	11.98%	9.50%	11.65%	0.38	(0.05)
Alfalah GHP Income Multiplier Fund	AGIM	-3.91%	-7.78%	-18.03%	-1.57%	3.35	(0.05)
Askari High Yield Scheme	AIM	0.31%	5.94%	6.22%	2.98%	0.84	(0.14)
BMA Chundrigar Road Savings Fund	BMA Funds	-8.90%	-17.49%	-39.27%	34.35%	8.93	(0.02)
Faysal Income & Growth Fund	FAML	13.55%	15.03%	10.33%	13.64%	0.55	0.02
IGI Aggressive Income Fund	IGIFL	21.42%	21.66%	21.54%	17.73%	0.86	0.10
JS Aggressive Income Fund	JSIL	26.23%	26.54%	25.63%	19.13%	1.30	0.11
KASB Income Opportunity Fund	KFL	28.16%	11.24%	3.50%	-6.69%	2.76	0.06
Pakistan Income Enhancement Fund	AHIL	8.94%	9.51%	10.47%	10.33%	0.25	(0.14)
United Growth & Income Fund	UBLFML	-12.32%	-18.88%	-33.12%	-16.14%	3.42	(0.07)

Asset Allocation

Alfalah GHP Value Fund	AGIM	5.77%	7.45%	-7.19%	-1.60%	2.80	(0.02)
Askari Asset Allocation Fund-B	AIM	12.12%	9.96%	-8.37%	0.18%	3.04	(0.00)
Faysal Asset Allocation Fund	FAML	-0.02%	5.02%	-4.12%	-1.80%	2.16	(0.06)
JS Aggressive Asset Allocation	JSIL	11.68%	10.88%	-9.77%	0.89%	3.39	(0.00)
KASB Asset Allocation Fund	KFL	2.36%	0.87%	-11.74%	-6.46%	2.21	(0.05)
Lakson Asset Allocation Developed Markets Fund	LI	6.42%	4.05%	2.14%	N/A	0.27	(0.22)
Lakson Asset Allocation Emerging Markets Fund	LI	6.23%	4.00%	2.12%	N/A	0.34	(0.18)
Lakson Asset Allocation Global Commodities Fund	LI	5.85%	3.97%	2.15%	N/A	0.24	(0.27)
MCB Dynamic Allocation Fund	AHIL	8.65%	6.58%	-4.98%	0.60%	1.80	(0.02)
NAFA Asset Allocation Fund	NAFA	14.38%	14.92%	2.60%	2.05%	1.87	0.01
Pak Oman Advantage Asset Allocation Fund	POAMCL	-0.89%	0.14%	-10.55%	-5.23%	3.23	(0.04)

Balanced

Faysal Balanced Growth Fund	FAML	-4.69%	2.65%	-3.75%	-2.81%	2.27	(0.08)
First Dawood Mutual Fund (c)	DCM	-6.29%	-0.81%	-4.75%	-5.17%	2.55	(0.07)
HBL Multi Asset Fund	HBLAML	12.67%	11.52%	-3.69%	3.25%	2.58	0.00
NAFA Multi Asset Fund	NAFA	15.54%	14.27%	0.03%	1.43%	2.06	0.02
NAMCO Balanced Fund (c)	NAMCO	6.04%	18.36%	0.88%	3.05%	3.70	(0.02)
Pakistan Capital Market Fund	AHIL	9.40%	6.57%	-6.03%	0.27%	2.27	(0.01)
Unit Trust of Pakistan	JSIL	16.60%	16.23%	-2.22%	2.72%	2.52	0.02

Capital Protected

ABL AMC Capital Protected Fund	ABL AMC	0.65%	N/A	N/A	N/A	0.24	(0.48)
IGI Capital Protected Fund	IGIFL	4.37%	3.41%	0.76%	N/A	0.47	(0.17)
Pakistan Capital Protected Fund (FIS)	AHIL	5.68%	4.22%	3.05%	1.67%	1.46	(0.05)

Fund of Funds

Atlas Fund of Funds (c)	AAML	21.34%	17.37%	3.06%	4.62%	2.12	0.04
JS Fund of Funds	JSIL	20.00%	16.69%	1.57%	2.51%	2.64	0.03
UBL Principal Protected Fund I	UBLFML	7.56%	9.68%	N/A	N/A	3.28	(0.01)

Index Tracker

AH Dow Jones SAFE Pakistan Titans 15 Index Fund	AHIL	6.45%	8.67%	-11.32%	-2.53%	4.11	(0.01)
AKD Index Tracker Fund	AKDIML	7.68%	7.93%	-9.94%	-6.34%	3.62	(0.01)
JS KSE 30 Index Fund	JSIL	7.75%	9.96%	-9.66%	-2.54%	3.90	(0.01)

Performance Analysis - FY 2012

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Risk Analysis

Fund Name	AMC Name	YTD	Returns			Risk Analysis	
			3rd Quarter Return	Half Year Return	1st Quarter Return	Annualized Standard Deviation	Sharpe Ratio
Islamic Equity							
Al Meezan Mutual Fund	Al Meezan	19.82%	16.89%	-3.50%	2.26%	3.48	0.02
Atlas Islamic Stock Fund	AAML	27.51%	22.92%	-1.31%	5.01%	3.76	0.04
HBL Islamic Stock Fund	HBLAML	16.52%	17.45%	0.00%	5.79%	3.58	0.01
JS Islamic Fund	JSIL	25.84%	23.82%	-7.28%	5.46%	4.45	0.03
Meezan Islamic Fund	Al Meezan	19.46%	17.15%	-4.04%	2.43%	3.53	0.02
Islamic Income							
ABL Islamic Income Fund	ABL AMC	11.01%	11.12%	11.32%	11.01%	0.04	(0.32)
Askari Islamic Income Fund	AIM	12.09%	12.96%	13.71%	12.71%	0.14	(0.02)
Atlas Islamic Income Fund	AAML	10.11%	10.32%	10.77%	12.44%	0.15	(0.15)
Faysal Islamic Savings Growth Fund	FAML	11.24%	11.49%	12.56%	12.97%	0.21	(0.06)
IGI Islamic Income Fund	IGIFL	9.70%	6.92%	7.27%	0.43%	0.15	(0.18)
MCB Islamic Income Fund	AHIL	10.40%	8.91%	11.25%	11.80%	1.49	(0.01)
Meezan Islamic Income Fund	Al Meezan	7.79%	6.06%	2.71%	6.16%	1.04	(0.04)
Meezan Sovereign Fund	Al Meezan	11.15%	11.53%	11.78%	12.03%	0.07	(0.18)
NAFA Riba Free Savings Fund	NAFA	10.83%	10.05%	11.65%	11.97%	0.08	(0.20)
Pak Oman Advantage Islamic Income Fund	POAMCL	11.18%	11.81%	13.08%	12.46%	0.21	(0.06)
UBL Islamic Sovereign Fund	UBLFML	11.37%	11.46%	11.63%	12.03%	0.03	(0.35)
Islamic Money Market							
HBL Islamic Money Market Fund	HBLAML	10.33%	10.12%	10.20%	10.43%	0.06	(0.37)
Meezan Cash Fund	Al Meezan	10.72%	11.11%	11.17%	11.53%	0.09	(0.18)
Islamic Aggressive Income							
KASB Islamic Income Opportunity Fund	KFL	8.57%	8.68%	9.91%	9.87%	0.18	(0.21)
NAFA Islamic Aggressive Income Fund	NAFA	19.07%	21.31%	12.24%	3.72%	1.16	0.06
United Islamic Income Fund	UBLFML	6.13%	-2.70%	-26.27%	-8.28%	3.04	(0.02)
Islamic Asset Allocation							
Alfalsh GHP Islamic Fund	AGIM	12.18%	10.50%	1.24%	2.39%	2.15	(0.00)
Askari Islamic Asset Allocation Fund	AIM	10.30%	8.72%	-2.95%	2.89%	2.31	(0.01)
Dawood Islamic Fund	DCM	-7.66%	6.29%	2.64%	2.10%	3.89	(0.05)
Pak Oman Islamic Asset Allocation Fund	POAMCL	11.79%	10.60%	-0.56%	1.05%	2.26	(0.00)
Pakistan Int'l Element Islamic Asset Allocation Fund	AHIL	15.64%	13.40%	-6.50%	0.97%	3.01	0.01
Islamic Balanced							
Meezan Balanced Fund (c)	Al Meezan	16.75%	13.82%	0.95%	2.96%	1.98	0.02
NAFA Islamic Multi Asset Fund	NAFA	13.26%	12.09%	-1.01%	0.25%	1.99	0.00
UBL Shariah Stock Fund	UBLFML	17.75%	15.57%	-0.91%	2.04%	2.83	0.02
Islamic Capital Protected							
Meezan Capital Protected Fund II	Al Meezan	13.52%	10.54%	3.26%	3.18%	1.22	0.01
Islamic Index Tracker							
KSE Meezan Index Fund	Al Meezan	-2.34%	N/A	N/A	N/A	3.02	(0.05)

(c) - Closed-end funds

Ten Years at a Glance - Returns

Fund Name (Date of Launch)	AMC Name	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10 years (or since inception for lesser period)		
												5 years	3 years	
Equity														
ABL Stock Fund (28-06-2009)	ABL AMC	-	-	-	-	-	-0.17%	32.66%	29.19%	26.34%	116.18%	N/A	116.53%	
AKD Opportunity Fund (31-03-2006)	AKDIM	-	-	-	-11.40%	41.98%	3.95%	-36.13%	16.96%	19.63%	34.70%	57.40%	25.12%	88.45%
Aifalah GHP Alpha Fund (09-09-2008)	AGIM	-	-	-	-	-	-	38.22%	24.76%	16.72%	2.63%	106.64%	N/A	49.44%
Asian Stocks Fund (13-06-1994) (c)	SFL	66.38%	5.31%	50.57%	-34.77%	69.21%	-8.56%	-37.30%	28.94%	14.35%	27.48%	213.78%	7.77%	87.96%
Askari Equity Fund (30-05-2012)	AIM	-	-	-	-	-	-	-	-	-	-0.30%	-	N/A	N/A
Atlas Stock Market Fund (23-11-2004)	AAML	-	-	12.53%	32.52%	29.99%	-6.84%	-31.58%	24.86%	40.07%	22.95%	164.45%	37.05%	115.02%
Crosby Dragon Fund (15-12-2003)	KFL	-	2.31%	6.68%	19.70%	62.55%	35.10%	-42.17%	22.43%	25.49%	9.86%	185.35%	33.26%	66.81%
First Capital Mutual Fund (24-05-1995) (c)	FCMF	18.04%	21.88%	20.23%	24.50%	8.86%	-11.28%	-39.73%	13.72%	10.89%	8.65%	71.75%	-26.74%	37.02%
First Habib Stock Fund (10-10-2005)	HAML	-	-	-	-	-	-	-	-4.57%	18.43%	3.67%	17.17%	N/A	N/A
Golden Arrow Selected Stock Fund (01-05-1983) (c)	AKDIM	17.78%	-36.39%	283.20%	-4.16%	44.39%	-1.70%	-34.45%	16.00%	13.94%	34.85%	356.24%	14.94%	78.23%
HBL Stock Fund (27-08-2007)	HBLAAM	-	-	-	-	-	-1.47%	-17.80%	19.52%	28.20%	11.00%	37.74%	37.74%	70.07%
IGI Stock Fund (18-07-2008)	IGIFL	-	-	-	-	-	-	32.90%	28.08%	29.97%	13.34%	146.81%	N/A	85.71%
JS Growth Fund (08-06-2006) (c)	JSIL	-	-	-	-1.57%	26.53%	-5.95%	-45.02%	6.61%	22.56%	17.92%	-1.22%	-23.68%	44.30%
JS Large Capital Fund (14-05-2004)	JSIL	-	0.70%	14.22%	29.96%	26.90%	7.59%	-47.56%	4.65%	38.38%	14.87%	92.04%	-6.16%	66.35%
JS Value Fund Limited (14-01-1996) (c)	JSIL	57.52%	38.19%	8.58%	11.50%	38.60%	39.13%	-50.43%	-11.43%	25.89%	15.25%	125.85%	-15.43%	22.60%
KASB Stock Market Fund (23-09-2007)	KFL	-	-	-	-	19.28%	-11.34%	-32.10%	10.80%	17.34%	4.89%	-2.08%	-17.91%	36.37%
Lakson Equity Fund (13-11-2009)	LI	-	-	-	-	-	-	-	-0.66%	20.44%	9.74%	31.30%	N/A	N/A
MCB Dynamic Stock Fund (01-01-2007)	AHL	-	-	-	-	31.96%	-10.88%	-20.28%	27.30%	32.22%	18.70%	87.22%	41.87%	98.80%
NAFA Stock Fund (23-01-2007)	NAFA	-	-	-	-	43.47%	-3.18%	-45.63%	16.74%	28.37%	21.96%	38.05%	-3.78%	82.79%
National Investment (Units) Trust (12-11-1962)	NIT	105.05%	60.74%	35.67%	28.20%	44.67%	-5.76%	-41.48%	17.92%	34.05%	7.57%	619.66%	-13.23%	57.35%
Pakistan Premier Fund (01-01-2003)	AHL	62.70%	60.14%	47.18%	16.38%	31.90%	-3.83%	-33.77%	25.61%	14.70%	13.60%	527.31%	6.57%	67.31%
Pakistan Stock Market Fund (11-03-2002)	AHL	81.79%	62.26%	52.41%	26.65%	29.41%	-3.01%	-26.32%	24.77%	21.07%	11.29%	791.99%	20.14%	68.12%
Pakistan Strategic Allocation Fund (01-09-2004)	AHL	-	-	31.67%	23.39%	24.78%	-1.80%	-27.38%	18.54%	10.12%	14.89%	134.51%	15.68%	62.22%
PIIC Energy Fund (20-01-2006) (c)	PIIC AMC	-	-	-	1.90%	5.69%	7.28%	-12.20%	13.52%	31.09%	9.33%	65.04%	53.24%	62.69%
PIIC Growth Fund (20-07-2004) (c)	PIIC AMC	-	-	6.27%	12.70%	21.61%	-4.40%	-36.08%	14.45%	16.75%	3.19%	22.72%	-15.74%	37.90%
PIIC Investment Fund (07-06-2004) (c)	PIIC AMC	-	-	-9.95%	15.51%	23.12%	27.01%	-8.27%	-40.53%	14.90%	18.33%	32.63%	-18.46%	41.79%
PIIC Stock Fund (24-09-2011)	PIIC AMC	-	-	-	-	-	-	-	-	-	-	13.03%	N/A	N/A
Safeway Mutual Fund (12-05-1994) (c)	SFL	114.23%	56.35%	-25.68%	-38.18%	70.19%	-11.58%	-38.47%	27.86%	12.50%	28.09%	162.48%	0.23%	84.25%
United Stock Advantage Fund (04-08-2006)	UBLFAM	-	-	-	-	29.73%	-4.11%	-35.28%	24.13%	35.59%	12.42%	52.37%	17.45%	88.21%
Income														
ABL Government Securities Fund (Class A) (5-01-2012)	ABL AMC	-	-	-	-	-	-	-	-	-	11.45%*	5.99%	N/A	N/A
ABL Government Securities Fund (Class B) (29-11-2011)	ABL AMC	-	-	-	-	-	-	-	-	-	10.68%*	6.26%	N/A	N/A
ABL Income Fund (20-09-2008)	ABL AMC	-	-	-	-	-	-	14.39*	10.96%	11.65%	11.71%	53.84%	N/A	36.39%
Askari Sovereign Yield Enhancer (07-05-2012)	AIM	-	-	-	-	-	-	-	-	-	10.32%*	1.54%	N/A	N/A
Atlas Income Fund (22-03-2004)	AAML	-	6.17%*	9.79%	11.46%	10.23%	9.46%	6.91%	9.98%	7.24%	6.06%	100.81%	46.39%	25.08%
Crosby Phoenix Fund (02-04-2003)	KFL	-	-	-	-	-	-	8.84%*	9.95%	13.04%	9.95%	38.91%	N/A	36.66%
Dawood Income Fund (20-05-2003)	DCM	15.72%*	6.44%	9.59%	11.77%	11.18%	10.08%	-19.33%	-1.85%	28.31%	5.35%	73.81%	17.83%	32.68%
Faysal Savings Growth Fund (12-05-2007)	FAML	-	-	-	-	10.22%*	10.17%	13.22%	11.30%	11.05%	11.14%	73.76%	71.36%	37.38%
First Habib Income Fund (02-06-2007)	HAML	-	-	-	19.05%*	9.30%	6.42%	10.60%	10.94%	10.29%	10.29%	60.03%	57.41%	35.32%
HBL Income Fund (15-03-2007)	HBLAAM	-	-	-	-	9.24%*	9.39%	4.20%	13.60%	13.49%	12.35%	69.40%	65.09%	44.84%
IGI Income Fund (14-04-2007)	IGIFL	-	-	-	-	8.67%*	9.85%	6.41%	11.12%	11.32%	11.19%	64.08%	60.78%	37.54%
JS Income Fund (26-08-2002)	JSIL	13.35%*	4.28%	10.77%	12.40%	10.48%	9.87%	11.93%	-8.29%	3.85%	13.10%	110.51%	10.77%	7.67%
Lakson Income Fund (13-11-2009)	LI	-	-	-	-	-	-	-	11.19%*	11.50%	11.60%	33.18%	N/A	N/A
MCB Dynamic Cash Fund (01-09-2007)	AHL	-	-	-	-	10.20%*	9.81%	9.36%	11.03%	12.85%	10.80%	72.98%	66.74%	38.85%
Metrobank Pakistan Sovereign Fund - 12/12/09-09-2003	AHL	-5.13%*	-5.28%	17.21%	6.45%	8.47%	-3.79%	17.84%	9.95%	9.81%	11.99%	93.15%	53.29%	35.21%
Metrobank Pakistan Sovereign Fund - Perpetual (01-09-2003)	AHL	0.97%*	-8.00%	0.52%	7.36%	9.66%	5.67%	13.96%	10.13%	10.27%	11.32%	78.16%	63.11%	35.19%
NAFA Financial Sector Income Fund (28-10-2011)	NAFA	-	-	-	-	-	-	-	-	-	12.42%*	8.37%	N/A	N/A
NAFA Income Fund (29-03-2008)	NAFA	-	-	-	-	-	8.27%*	3.91%	8.69%	-4.34%	-6.90%	2.81%	2.81%	-3.10%
NAFA Income Opportunity Fund (22-04-2006)	NAFA	-	-	10.13%*	10.76%	9.85%	5.49%	5.81%	5.49%	0.54%	0.54%	45.25%	28.68%	11.02%
NAFA Savings Plus Fund (21-11-2009)	NAFA	-	-	-	-	-	-	9.87%*	10.64%	11.04%	11.04%	30.21%	N/A	N/A
Namco Income Fund (11-07-2008)	NAMCO	-	-	-	-	-	13.28%*	7.42%	8.38%	15.58%	15.58%	51.89%	N/A	34.56%
NIT Government Bond Fund (18-11-2009)	NIT	-	-	-	-	-	-	10.56%*	11.18%	9.70%	9.70%	29.94%	N/A	N/A
NIT Income Fund (19-02-2010)	NIT	-	-	-	-	-	-	9.58%*	12.10%	12.34%	12.34%	30.26%	N/A	N/A
Pak Oman Advantage Fund (09-05-2007) (c)	POAMCL	-	-	-	19.32%*	30.81%	5.54%	12.07%	13.67%	11.23%	11.23%	67.18%	62.78%	39.20%
Pak Oman Government Securities Fund (28-08-2011)	POAMCL	-	-	-	-	-	-	-	-	10.76%*	10.76%	10.00%	N/A	N/A
Pakistan Income Fund (13-03-2002)	AHL	13.25%	7.47%	9.58%	10.16%	10.70%	9.26%	8.86%	14.01%	12.50%	9.41%	181.41%	66.91%	40.34%
PIIC Income Fund (24-07-2010)	PIIC AMC	-	-	-	-	-	-	-	-	11.70%*	11.85%	24.08%	N/A	N/A
UBL Government Securities Fund (27-07-2011)	UBLFAM	-	-	-	-	-	-	-	-	12.11%*	12.11%	11.24%	N/A	N/A
UBL Savings Income Fund (14-10-2010)	UBLFAM	-	-	-	-	-	-	-	11.90%*	12.09%	12.09%	21.55%	N/A	N/A
Money Market														
ABL Cash Fund (30-07-2010)	ABL AMC	-	-	-	-	-	-	-	11.96*	11.22%	11.22%	23.39%	11.50%	11.50%
AKD Cash Fund (20-01-2012)	AKDIM	-	-	-	-	-	-	-	-	-	10.44%*	4.62%	10.75%	10.75%
Aifalah GHP Cash Fund (12-03-2010)	AGIM	-	-	-	-	-	-	10.13%*	11.53%	11.01%	11.01%	27.58%	11.15%	11.15%
Askari Sovereign Cash Fund (18-09-2009)	AIM	-	-	-	-	-	-	12.05%*	12.26%	11.50%	11.50%	36.95%	11.96%	11.96%
Atlas Money Market Fund (20-01-2010)	AAML	-	-	-	-	-	-	10.16%*	11.64%	11.33%	11.33%	29.86%	11.28%	11.28%
BMA Empress Cash Fund (12-11-2009)	BMA Funds	-	-	-	-	-	-	10.26%*	11.30%	11.32%	11.32%	31.91%	11.09%	11.09%
Faysal Money Market Fund (13-12-2010)	FAML	-	-	-	-	-	-	-	11.18%*	10.98%	10.98%	17.74%	11.13%	11.13%
First Habib Cash Fund (10-09-2011)	HAML	-	-	-	-	-	-	-	-	11.44%	11.22%	15.16%	11.38%	11.38%
HBL Money Market Fund (12-07-2010)	HBLAAM	-	-	-	-	-	-	-	11.96%*	11.53%	11.53%	34.32%	11.74%	11.74%
IGI Money Market Fund (07-05-2010)	IGIFL	-	-	-	-	-	-	-	10.68%*	11.82%	11.82%	26.28%	11.78%	11.78%
JS Cash Fund (29-03-2010)	JSIL	-	-	-	-	-	-	-	9.47%*	12.01%	11.69%	28.18%	11.62%	11.62%
KASB Cash Fund (12-08-2009)	KFL	-	-	-	-	-	-	-	9.99%*	11.74%	11.59%	35.72%	11.17%	11.17%
Lakson Money Market Fund (13-11-2009)	LI	-	-	-	-	-	-	-	10.58%*	11.69%	11.22%	32.47%	11.28%	11.28%
MCB Cash Management Optimizer Fund (01-10-2008)	AHL	-	-	-	-	-	-	-	10.91%*	11.65%*	11.29%	34.25%	11.31%	11.31%
NAFA Government Securities Liquid Fund (16-05-2009)	NAFA	-	-	-	-	-	-	11.56%*	10.53%	11.46%	10.88%	38.55%	10.99%	10.99%
NAFA Money Market Fund (24-02-2012)	NAFA	-	-	-	-	-	-	-	-	10.26%*	10.26%	3.60%	10.61%	10.61%
Pakistan Cash Management Fund (19-03-2008)	AHL	-	-	-	-	-	8.48%*	11.95%	11.23%	13.56%	11.07%	60.83%	11.73%	11.73%
PIIC Cash Fund (14-10-2010)	PIIC AMC	-	-	-	-	-	-	-	-	11.68%*	11.47%	18.57%	11.59%	11.59%
UBL Liquidity Plus Fund (21-06-2009)	UBLFAM	-	-	-	-	-	-	8.69%*	10.52%	11.85%	11.37%	37.98%	11.22%	11.22%

Ten Years at a Glance - Returns

Fund Name (Date of Launch)	AMC Name	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10 years (or since inception for lesser period)	5 years	3 years
Aggressive Fixed Income														
AKD Aggressive Income Fund (22-03-2007)	AKDIML	-	-	-	-	12.92%*	9.58%	-10.13%	9.01%	11.59%	10.41%	36.95%	32.27%	34.31%
Alfalah GHP Income Multiplier Fund (15-06-2007)	AGIM	-	-	-	-	9.20%*	9.74%	3.24%	3.61%	-2.37%	-3.90%	10.55%	10.12%	-2.80%
Askari High Yield Scheme (18-03-2006)	AIM	-	-	17.15%*	11.28%	9.41%	3.50%	-7.09%	5.40%	0.31%	29.95%	11.25%	-1.76%	
BMA Chundrigar Road Savings Fund (23-08-2007)	BMA Funds	-	-	-	-	9.22%*	-3.30%	8.56%	-7.75%	-8.90%	-4.82%	-4.82%	-8.77%	
Faysal Income & Growth Fund (10-10-2005)	FAMF	-	-	7.76%*	12.76%	10.10%	9.08%	11.31%	9.71%	13.55%	98.27%	66.52%	38.66%	
IGI Aggressive Income Fund (25-10-2007)	IGIFL	-	-	-	-	9.99%*	0.75%	-6.34%	-12.20%	21.42%	7.39%	7.39%	-0.21%	
JS Aggressive Income Fund (22-01-2008)	JSIL	-	-	-	-	9.94%*	7.82%	-2.73%	-1.99%	26.23%	34.85%	34.85%	20.25%	
KASB Income Opportunity Fund (01-09-2010)	KFL	-	-	9.83%*	11.02%	10.36%	1.80%	-12.76%	-38.11%	28.16%	-12.50%	-22.27%	-30.81%	
Pakistan Income Enhancement Fund (28-08-2008)	AHIL	-	-	-	-	-	-	18.40%*	14.24%	12.41%	8.94%	61.49%	N/A	39.90%
United Growth & Income Fund (02-03-2006)	UBLFMI	-	-	9.57%*	11.83%	10.10%	6.82%	9.46%	-30.38%	-12.32%	16.69%	1.15%	-13.99%	
Asset Allocation														
Alfalah GHP Value Fund (29-10-2005)	AGIM	-	-	11.77%	24.53%	1.75%	2.74%	17.36%	5.65%	5.77%	90.80%	37.09%	31.14%	
Askari Asset Allocation Fund (02-06-2007)	AIM	-	-	-	2.17%	-12.28%	-37.85%	7.61%	13.47%	12.12%	-23.73%	-25.35%	36.91%	
Faysal Asset Allocation Fund (05-05-2007)	FAMF	-	-	-	23.52%	-12.64%	-38.30%	30.70%	20.59%	-0.02%	4.92%	-15.06%	57.59%	
JS Aggressive Asset Allocation (28-06-2005)	JSIL	-	-	0.62%	73.03%	27.08%	-6.82%	-62.69%	12.20%	16.62%	11.68%	12.53%	-49.14%	46.14%
KASB Asset Allocation Fund (01-09-2010)	KFL	-	-	-	-	-	-0.26%	-14.28%	0.89%	-5.72%	2.36%	-16.75%	-16.75%	-2.63%
Lakson Asset Allocation Developed Markets Fund (10-10-2011)	LI	-	-	-	-	-	-	-	-	-	6.42%	6.42%	N/A	N/A
Lakson Asset Allocation Emerging Markets Fund (10-10-2011)	LI	-	-	-	-	-	-	-	-	-	6.23%	6.23%	N/A	N/A
Lakson Asset Allocation Global Commodities Fund (10-10-2011)	LI	-	-	-	-	-	-	-	-	-	5.85%	5.85%	N/A	N/A
MCB Dynamic Allocation Fund (17-08-2008)	AHIL	-	-	-	-	-	-12.85%	-23.53%	16.72%	20.86%	8.85%	2.73%	2.73%	58.27%
NAFA Asset Allocation Fund (21-08-2010)	NAFA	-	-	-	-	-	-	-	39.45%	14.38%	36.63%	N/A	N/A	
Pak Oman Advantage Asset Allocation Fund (30-10-2008)	POAMCL	-	-	-	-	-	-	21.68%	-1.76%	15.08%	-0.89%	36.34%	N/A	12.05%
Balanced														
Faysal Balanced Growth Fund (19-04-2004)	FAMF	-	-1.41%	14.51%	23.32%	21.16%	-0.18%	-24.00%	21.99%	9.98%	-4.69%	63.60%	-3.00%	27.88%
First Dawood Mutual Fund (22-03-2005) (c)	DCM	-	-	1.00%	21.19%	9.00%	4.17%	-29.52%	-6.91%	13.41%	-6.29%	-3.31%	-27.36%	-1.06%
HBL Multi Asset Fund (14-12-2007)	HBLAMF	-	-	-	-	-	-2.78%	-13.22%	19.17%	23.55%	12.67%	40.04%	40.04%	65.90%
NAFA Multi Asset Fund (22-01-2007)	NAFA	-	-	-	-	28.96%	5.12%	-22.56%	12.38%	25.30%	15.54%	70.79%	32.44%	62.70%
Nemco Balanced Fund (04-11-2006) (c)	NAMCO	-	-	-	-	13.60%	-1.65%	-29.15%	13.26%	12.97%	6.04%	7.40%	-5.46%	35.67%
Pakistan Capital Market Fund (24-01-2004)	AHIL	-	8.02%	42.80%	27.14%	26.54%	-6.39%	-21.52%	20.41%	14.00%	9.40%	173.81%	10.33%	50.17%
Unit Trust of Pakistan (27-10-1997)	JSIL	55.53%	19.48%	12.78%	32.07%	29.32%	3.07%	-31.67%	14.05%	13.23%	10.40%	279.62%	5.43%	50.58%
Capital Protected														
ABL Capital Protected Fund (31-05-2012)	ABL AMC	-	-	-	-	-	-	-	-	-	0.65%	0.65%	N/A	N/A
IGI Capital Protected Fund (05-10-2011)	IGIFL	-	-	-	-	-	-	-	-	-	4.37%	4.37%	N/A	N/A
KASB Capital Protected Gold Fund (19-03-2010)	KFL	-	-	-	-	-	-	-	3.10%	9.27%	5.45%	18.79%	N/A	N/A
Pakistan Capital Protected Fund - FIS (28-10-2009)	AHIL	-	-	-	-	-	-	-	4.80%	9.52%	5.68%	20.72%	N/A	N/A
Fund of Funds														
Atlas Fund of Funds (16-12-2004) (c)	AAMF	-	-	5.30%	19.23%	17.33%	5.41%	-45.64%	26.44%	42.46%	21.34%	84.48%	25.24%	118.56%
JS Fund of Funds (31-10-2005)	JSIL	-	-	-	6.64%	17.03%	10.82%	-25.69%	13.99%	31.70%	20.00%	91.89%	47.74%	80.14%
UBL Principal Protected Fund I (03-02-2012)	UBLFMI	-	-	-	-	-	-	-	-	-	7.56%	7.56%	N/A	N/A
Index Tracker														
AKD Index Tracker Fund (11-10-2005)	AKDIML	-	-	-	7.72%	36.60%	-15.19%	-41.47%	30.37%	25.09%	7.68%	28.28%	-12.82%	75.61%
AH Dow Jones SAFE Pakistan Titans IS Index Fund (14-10-2010)	AHIL	-	-	-	-	-	-	-	-	36.00%	6.45%	23.54%	N/A	N/A
JS KSE-30 Index Fund (29-05-2006)	JSIL	-	-	-	0.50%	41.10%	-16.49%	-43.64%	28.51%	27.12%	7.75%	22.63%	-17.22%	76.02%
Islamic Equity														
Atlas Islamic Stock Fund (01-01-2007)	AAMF	-	-	-	3.56%	1.40%	-22.68%	25.14%	43.77%	27.51%	36.24%	79.84%	129.39%	
Al Meezan Mutual Fund (13-07-1995)	Al Meezan	93.16%	34.33%	45.43%	28.37%	26.95%	0.43%	-31.67%	31.23%	37.37%	19.03%	805.52%	47.25%	114.81%
HBL Islamic Stock Fund (09-05-2011)	HBLAMF	-	-	-	-	-	-	-	-	2.50%	16.52%	19.43%	N/A	N/A
JS Islamic Fund (27-12-2002)	JSIL	17.96%	26.01%	3.66%	36.42%	25.56%	-10.03%	-63.48%	15.02%	39.48%	25.84%	168.31%	5.57%	105.24%
Meezan Islamic Fund (08-08-2003)	Al Meezan	-	23.80%	39.72%	29.98%	28.79%	0.27%	-29.51%	30.88%	38.72%	19.46%	343.88%	53.80%	116.90%
Islamic Income														
ABL Islamic Income Fund (30-07-2010)	ABL AMC	-	-	-	-	-	-	-	10.19%*	11.01%	21.37%	N/A	N/A	
Askari Islamic Income Fund (18-09-2008)	AIM	-	-	-	-	-	-	22.80%*	12.24%	12.09%	48.22%	N/A	N/A	
Atlas Islamic Income Fund (18-10-2008)	AAMF	-	-	-	-	-	-	11.50%*	9.22%	9.90%	10.11%	42.95%	N/A	32.16%
Faysal Islamic Savings Growth Fund (14-06-2010)	FAMF	-	-	-	-	-	-	9.91%*	10.33%	11.24%	23.20%	N/A	N/A	
IGI Islamic Income Fund (03-12-2009)	IGIFL	-	-	-	-	-	-	9.03%*	10.20%	9.70%	27.14%	N/A	N/A	
MCB Islamic Income Fund (19-06-2011)	AHIL	-	-	-	-	-	-	8.40%*	10.40%	10.08%	30.08%	N/A	N/A	
Meezan Islamic Income Fund (15-01-2007)	Al Meezan	-	-	-	9.93%*	9.15%	10.15%	7.31%	11.77%	7.79%	62.51%	55.61%	29.27%	
Meezan Sovereign Fund (10-02-2010)	Al Meezan	-	-	-	-	-	-	8.49%*	11.45%	11.15%	38.38%	N/A	N/A	
NAFA Riba Free Savings Fund (21-08-2010)	NAFA	-	-	-	-	-	-	10.39%*	10.83%	10.73%	20.73%	N/A	N/A	
Pak Oman Advantage Islamic Income Fund (30-10-2008)	POAMCL	-	-	-	-	-	-	15.83%*	3.56%	9.19%	11.18%	38.96%	N/A	25.72%
UBL Islamic Savings Fund (07-11-2010)	UBLFMI	-	-	-	-	-	-	11.83%*	11.37%	11.37%	19.85%	N/A	N/A	
Islamic Money Market														
HBL Islamic Money Market Fund (09-05-2011)	HBLAMF	-	-	-	-	-	-	-	10.46%*	10.33%	11.94%	10.38%		
Meezan Cash Fund (15-06-2009)	Al Meezan	-	-	-	-	-	-	8.08%*	10.10%	11.02%	10.71%	35.77%	10.57%	

Ten Years at a Glance - Returns

Fund Name (Date of Launch)	AMC Name	2003	2004	2005	2006	2007	2008	2009	2010	2011	10 years (or since inception for lesser period)				
											2012	5 years	3 years		
Islamic Aggressive Income															
KASB Islamic Income Opportunity Fund (07-06-2008)	KFL	-	-	-	-	-	8.95%*	7.17%	4.38%	-3.09%	8.57%	18.59%	18.59%	9.82%	
NAFA Islamic Aggressive Income Fund (29-10-2007)	NAFA	-	-	-	-	-	8.30%*	-4.41%	-4.87%	9.04%	19.07%	24.63%	24.63%	23.51%	
United Islamic Income Fund (20-10-2007)	UBLFNL	-	-	-	-	-	9.18%*	3.30%	3.78%	-4.00%	6.14%	12.37%	16.21%	5.74%	
Islamic Asset Allocation															
Alfalah GHP Islamic Fund (04-09-2007)	AGIM	-	-	-	-	-	5.35%	8.63%	17.95%	10.15%	12.18%	66.68%	66.77%	45.74%	
Askari Islamic Asset Allocation Fund (18-09-2009)	AIM	-	-	-	-	-	-	-	12.90%	11.77%	10.30%	39.19%	N/A	N/A	
Dawood Islamic Fund (13-07-2007)	DCM	-	-	-	-	-	10.31%	0.97%	6.38%	13.45%	-7.66%	24.12%	24.12%	11.44%	
Pak Oman Islamic Asset Allocation Fund (30-10-2008)	POAMCL	-	-	-	-	-	-	-	10.84%	3.03%	22.73%	11.79%	56.68%	N/A	41.36%
Pakistan Int'l Element Islamic Fund (02-05-2006)	AHL	-	-	-	-4.54%	23.98%	3.43%	-15.87%	7.38%	15.08%	15.64%	45.87%	23.85%	42.32%	
Islamic Balanced															
Meezan Balanced Fund (20-12-2004) (c)	Al Meezan	-	-	2.20%	34.74%	25.41%	1.33%	-10.79%	22.79%	25.37%	16.81%	180.64%	63.10%	79.81%	
NAFA Islamic Multi Asset Fund (29-10-2007)	NAFA	-	-	-	-	-	-4.64%	-10.02%	17.46%	28.44%	13.26%	46.50%	46.50%	70.87%	
United Composite Islamic Fund (24-12-2006)	UBLFNL	-	-	-	-	14.86%	0.81%	-18.98%	16.36%	26.41%	17.75%	63.69%	42.51%	73.19%	
Islamic Capital Protected															
Meezan Capital Protected Fund II (07-07-2011)	Al Meezan	-	-	-	-	-	-	-	-	-	13.52%	13.52%	N/A	N/A	
Islamic Index Tracker															
KSE Meezan Index Fund (28-05-2012)	Al Meezan	-	-	-	-	-	-	-	-	-	-2.34%	-2.34%	N/A	N/A	
Conventional Pension Schemes															
Atlas Pension Fund (27-06-2007)		AAM													
Equity	-	-	-	-	0.02%	0.94%	-17.33%	20.71%	29.73%	16.72%	52.59%	52.56%	82.79%		
Debt	-	-	-	-	2.43%*	7.54%	9.07%	8.98%	9.64%	10.16%	54.42%	54.39%	31.62%		
Money Market	-	-	-	-	2.43%*	7.28%	9.91%	9.51%	10.80%	10.35%	57.91%	57.88%	33.90%		
HBL Pension Fund (15-12-2011)		HBLAAM													
Equity	-	-	-	-	-	-	-	-	-	22.44%	22.44%	N/A	N/A		
Debt	-	-	-	-	-	-	-	-	-	8.05%*	4.72%	N/A	N/A		
Money Market	-	-	-	-	-	-	-	-	-	8.96%*	4.90%	N/A	N/A		
JS Pension Savings Fund (25-06-2007)		JSIL													
Equity	-	-	-	-	-	-6.01%	-34.49%	19.67%	28.65%	17.09%	10.99%	10.99%	80.27%		
Debt	-	-	-	-	-	5.08%	17.02%	5.88%	11.39%	11.15%	61.18%	61.18%	31.09%		
Money Market	-	-	-	-	-	5.07%	11.36%	-7.25%	11.36%	10.72%	33.79%	33.79%	34.36%		
Pakistan Pension Fund (29-06-2007)		AHL													
Equity	-	-	-	-	0.02%	-8.38%	-31.21%	30.93%	23.18%	15.06%	16.98%	16.96%	85.56%		
Debt	-	-	-	-	2.43%*	-1.96%	13.09%	9.72%	10.28%	10.91%	48.83%	48.80%	34.20%		
Money Market	-	-	-	-	2.43%*	6.40%	8.86%	9.84%	10.63%	10.32%	55.31%	55.28%	34.06%		
UBL Retirement Savings Fund (19-05-2010)		UBLFAR													
Equity	-	-	-	-	-	-	-	-0.77%	26.50%	11.56%	40.04%	N/A	N/A		
Debt	-	-	-	-	-	-	-	5.60%	11.25%	10.67%	24.14%	N/A	N/A		
Money Market	-	-	-	-	-	-	-	6.70%	10.85%	10.35%	23.27%	N/A	N/A		
Shariah Compliant Pension Schemes															
Atlas Pension Islamic Fund (15-09-2007)		AAM													
Islamic Equity	-	-	-	-	-	-1.14%	-1.88%	22.88%	39.45%	30.05%	116.18%	N/A	122.85%		
Islamic Debt	-	-	-	-	-	6.59%*	10.37%	9.79%	5.75%	6.98%	44.30%	N/A	24.26%		
Islamic Money Market	-	-	-	-	-	6.48%*	11.00%	9.21%	9.79%	9.61%	53.57%	N/A	31.43%		
HBL Islamic Pension Fund (15-12-2011)		HBLAAM													
Islamic Equity	-	-	-	-	-	-	-	-	-	19.93%	19.93%	N/A	N/A		
Islamic Debt	-	-	-	-	-	-	-	-	-	6.95%*	4.07%	N/A	N/A		
Islamic Money Market	-	-	-	-	-	-	-	-	-	7.91%*	4.64%	N/A	N/A		
JS Islamic Pension Savings Fund (17-09-2008)		JSIL													
Islamic Equity	-	-	-	-	-	0.49%*	-9.59%	19.15%	40.70%	18.29%	80.17%	N/A	98.32%		
Islamic Debt	-	-	-	-	-	12.77%*	11.15%	8.86%	12.39%	10.03%	50.36%	N/A	34.62%		
Islamic Money Market	-	-	-	-	-	12.77%*	6.21%	5.60%	7.74%	9.68%	33.19%	N/A	24.79%		
Meezan Tahaffuz Pension Fund (28-06-2007)		Al Meezan													
Equity	-	-	-	-	0.14%	3.10%	-25.80%	31.50%	36.01%	16.79%	60.43%	60.21%	109.15%		
Debt	-	-	-	-	45.63%*	8.30%	10.20%	8.50%	10.87%	9.49%	57.64%	57.24%	31.82%		
Money Market	-	-	-	-	25.55%*	7.70%	11.10%	8.50%	10.73%	10.97%	58.68%	58.46%	32.31%		
Pakistan Islamic Pension Fund (15-11-2007)		AHL													
Islamic Equity	-	-	-	-	-	-5.70%	-22.58%	23.04%	21.31%	24.72%	35.91%	N/A	86.15%		
Islamic Debt	-	-	-	-	-	6.01%*	7.50%	11.53%	8.83%	8.43%	47.11%	N/A	31.62%		
Islamic Money Market	-	-	-	-	-	4.91%*	6.00%	7.67%	6.57%	8.36%	35.81%	N/A	24.11%		
UBL Islamic Retirement Savings Fund (19-05-2010)		UBLFAR													
Islamic Equity	-	-	-	-	-	-	-	-1.32%	31.55%	14.20%	48.25%	N/A	N/A		
Islamic Debt	-	-	-	-	-	-	-	4.78%	8.85%	9.81%	20.19%	N/A	N/A		
Islamic Money Market	-	-	-	-	-	-	-	1.65%	7.66%	8.89%	17.45%	N/A	N/A		

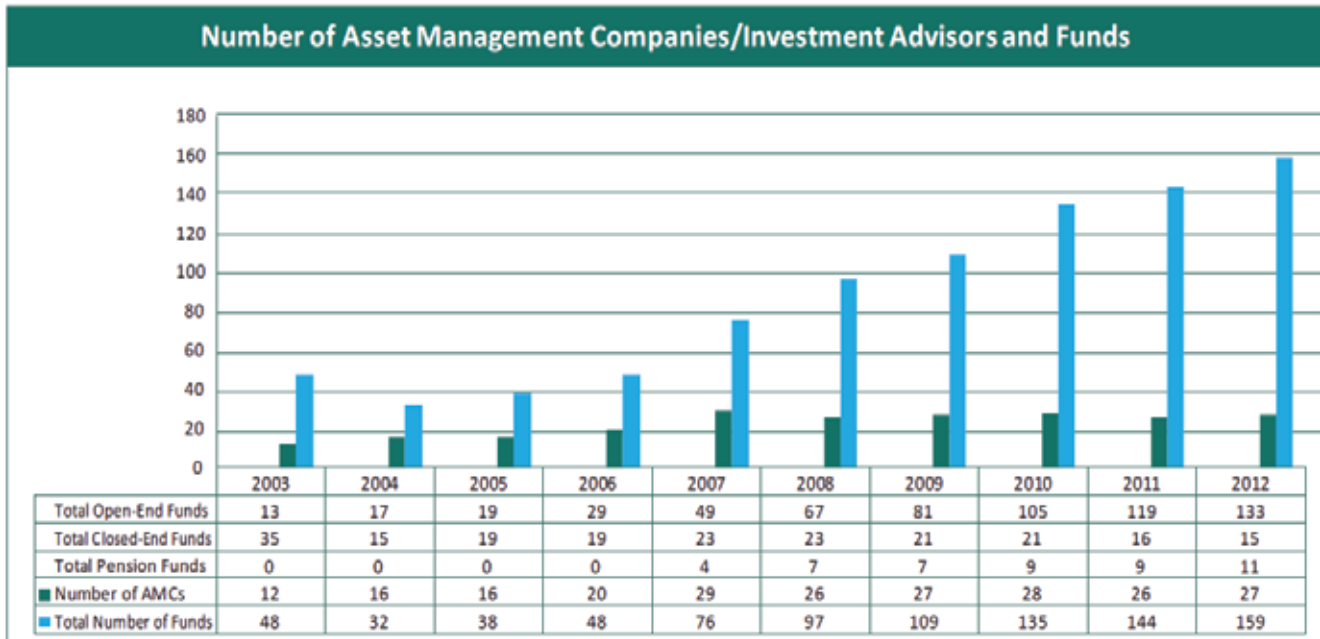
(C) - Closed-end fund

Funds Launched/Discontinued during Financial Year 2012

Funds Launched			
Inception Date	Fund Name	AMC	Category
7-Jul-11	Meezan Capital Protected Fund II	Al Meezan	Islamic Capital Protected
27-Jul-11	UBL Government Securities Fund	UBLFML	Income
28-Jul-11	Pak Oman Government Securities Fund	POAMCL	Income
26-Sep-11	PICIC Stock Fund	PICIC AMC	Equity
5-Oct-11	IGI Capital Protected Fund	IGIFL	Capital Protected
10-Oct-11	Lakson Asset Allocation Developed Markets Fund	LI	Asset Allocation
10-Oct-11	Lakson Asset Allocation Emerging Markets Fund	LI	Asset Allocation
10-Oct-11	Lakson Asset Allocation Global Commodities Fund	LI	Asset Allocation
28-Oct-11	NAFA Financial Sector Income Fund	NAFA	Income
30-Nov-11	ABL Government Securities Fund	ABLAMC	Income
16-Dec-11	HBL Pension Fund	HBLAML	Pension
16-Dec-11	HBL Islamic Pension Fund	HBLAML	Islamic Pension
20-Jan-12	AKD Cash Fund	AKDIML	Money Market
3-Feb-12	UBL Principal Protected Fund I	UBLFML	Fund of Funds
24-Feb-12	NAFA Money Market Fund	NAFA	Money Market
30-Mar-12	Askari Equity Fund	AIM	Equity
7-May-12	Askari Sovereign Yield Enhancer	AIM	Income
31-May-12	ABL AMC Capital Protected Fund	ABLAMC	Capital Protected
28-May-12	KSE Meezan Index Fund	Al Meezan	Index Tracker

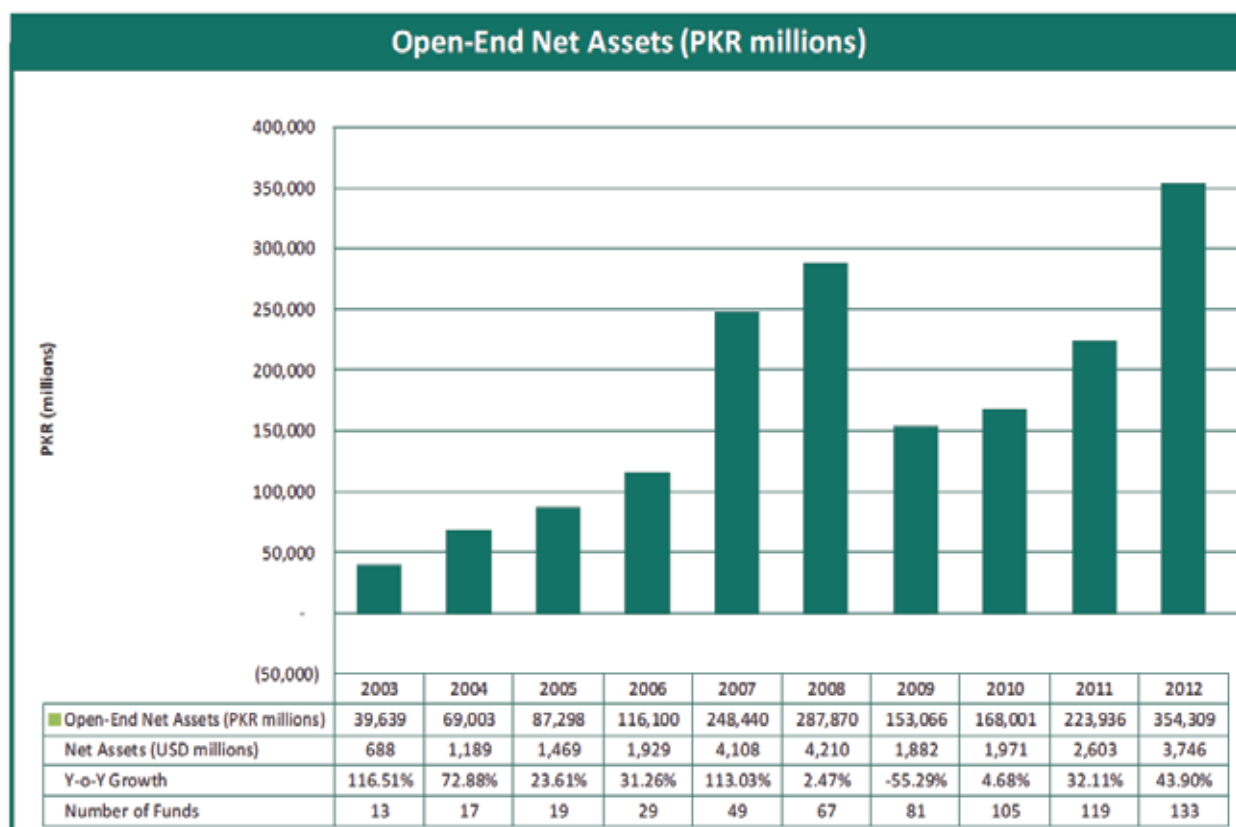
Funds Matured			
Maturity Date	Fund Name	AMC	Category
27-Jul-11	JS Principal Secure Fund II	JSIL	Capital Protected
22-Sep-11	Alfalah GHP Principal Protected Fund II	AGIM	Capital Protected
19-Mar-12	KASB Capital Protected Gold Fund	KFL	Capital Protected
22-May-12	UBL Capital Protected Fund - II	UBLFML	Capital Protected
11-Jun-12	JS Principal Secure Fund I	JSIL	Capital Protected

Number of AMCs and Funds



Total Net Assets (PKR millions)										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equity	42,701	72,916	97,143	107,312	154,269	139,157	60,953	63,195	71,240	71,352
Income	5,101	9,327	11,995	24,616	85,474	105,714	56,403	49,085	39,954	87,620
Money Market	-	-	-	-	-	114	3,282	32,050	77,312	150,509
Aggressive Income	-	-	-	3,986	27,879	35,781	23,143	14,019	9,340	7,862
Asset Allocation	-	-	131	4,099	2,437	3,744	1,790	1,552	2,277	3,136
Balanced	2,331	8,418	9,291	8,981	11,747	16,978	8,343	6,349	4,841	4,147
Capital Protected	-	-	-	-	2,725	6,416	7,491	8,551	3,368	853
Fund of Funds	-	-	527	821	791	1,833	1,000	1,182	1,223	1,291
Index Tracker	-	-	-	998	1,393	534	319	223	374	343
Islamic Equity	921	3,158	4,624	6,093	7,327	9,332	5,675	6,005	7,027	8,104
Islamic Income	-	-	-	-	3,162	6,618	5,868	6,132	20,888	29,944
Islamic Money Market	-	-	-	-	-	-	624	5,224	6,353	7,762
Islamic Aggressive Income	-	-	-	-	-	2,485	1,987	1,157	725	688
Islamic Asset Allocation	-	-	-	1,378	1,073	1,832	1,520	1,196	1,264	1,120
Islamic Balanced	-	-	1,347	1,513	2,563	3,340	2,501	2,189	2,290	2,334
Islamic Capital Protected	-	-	-	-	-	579	582	637	724	443
Islamic Index Tracker	-	-	-	-	-	-	-	-	-	289
Pension	-	-	-	-	420	305	349	571	655	1,101
Islamic Pension	-	-	-	-	-	466	530	729	903	1,640
TOTAL	51,055	93,819	125,057	159,798	301,261	335,228	182,360	200,048	250,757	380,538

Assets Under Management for Open-End Funds



Assets Under Management for Open-End Funds (PKR millions)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equity	32,413	50,929	65,054	71,000	112,811	103,628	38,761	39,153	52,083	52,250
Income	5,101	9,327	11,995	24,616	84,448	104,600	55,319	47,974	38,829	86,478
Money Market	-	-	-	-	-	114	3,282	32,050	77,312	150,509
Aggressive Income	-	-	-	3,986	27,879	35,781	23,143	14,019	9,340	7,862
Asset Allocation	-	-	131	4,099	2,437	3,744	1,790	1,552	2,277	3,136
Balanced	1,669	6,794	7,165	6,574	7,459	12,353	7,100	5,186	3,525	2,861
Capital Protected	-	-	-	-	2,617	5,019	6,194	7,147	3,368	853
Fund of Funds	-	-	-	192	145	1,241	717	837	789	867
Index Tracker	-	-	-	190	336	534	319	223	374	343
Islamic Equity	455	1,953	2,953	4,064	5,108	7,425	4,501	4,601	5,320	8,104
Islamic Income	-	-	-	-	3,162	6,618	5,868	6,132	20,888	29,944
Islamic Money Market	-	-	-	-	-	-	624	5,224	6,353	7,762
Islamic Aggressive Income	-	-	-	-	-	2,485	1,987	1,157	725	688
Islamic Asset Allocation	-	-	-	1,378	1,073	1,832	1,520	1,196	1,264	1,120
Islamic Balanced	-	-	-	-	965	1,916	1,358	911	766	799
Islamic Capital Protected	-	-	-	-	-	579	582	637	724	443
Islamic Index Tracker	-	-	-	-	-	-	-	-	-	289

Assets Under Management & Market Capitalization for Closed-End Funds



Assets Under Management for Closed-End Funds (PKR millions)

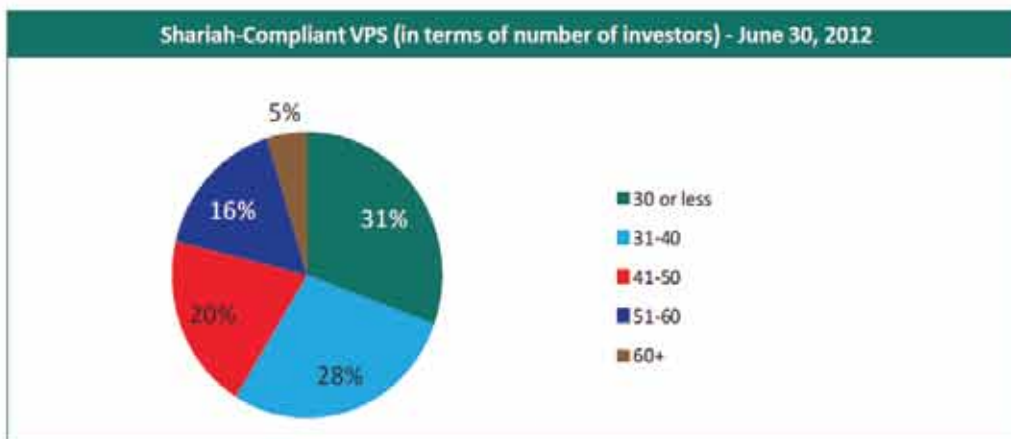
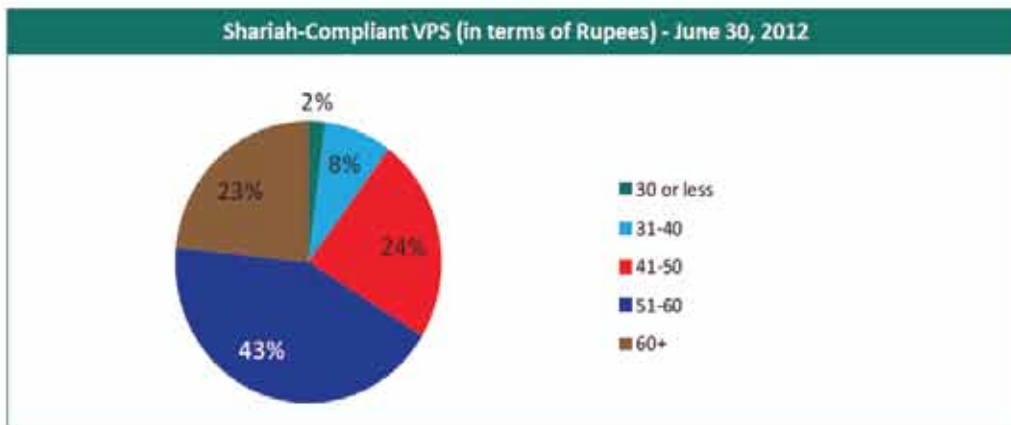
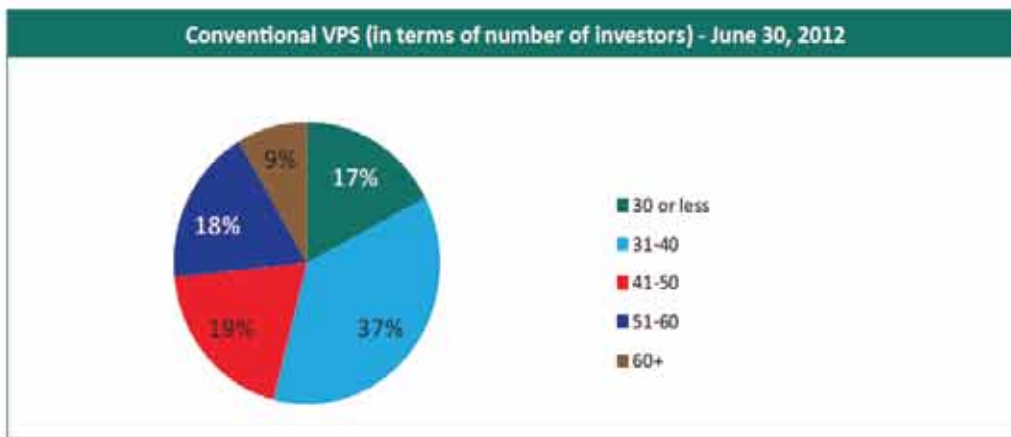
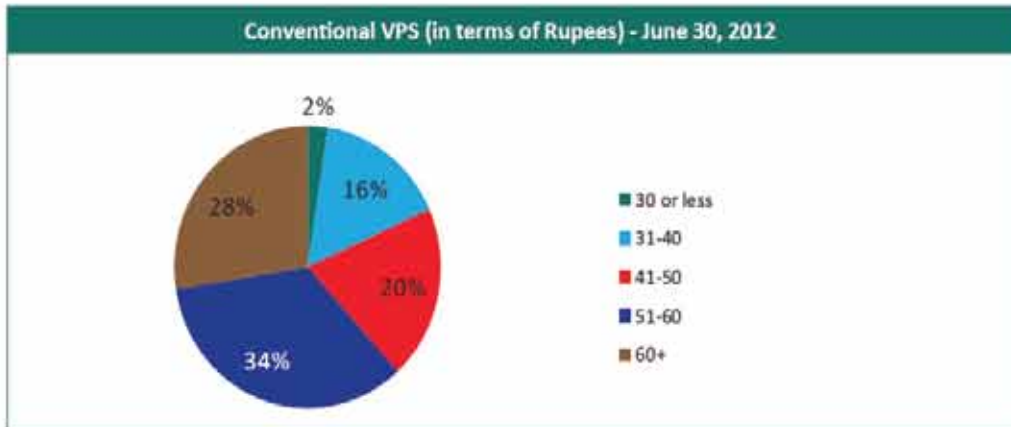
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equity	10,288	21,987	32,090	36,312	41,458	35,529	22,192	24,042	19,157	19,102
Income	-	-	-	-	1,027	1,115	1,084	1,111	1,125	1,142
Balanced	662	1,625	2,126	2,407	4,287	4,625	1,243	1,163	1,316	1,286
Capital Protected	-	-	-	-	108	1,397	1,297	1,404	-	-
Fund of Funds	-	-	527	629	646	592	283	345	435	424
Index Tracker	-	-	-	808	1,058	-	-	-	-	-
Islamic Balanced	-	-	1,347	1,513	1,598	1,424	1,143	1,278	1,523	1,535
Islamic Equity	466	1,205	1,671	2,029	2,219	1,906	1,174	1,404	1,707	-

Mutual Fund Returns

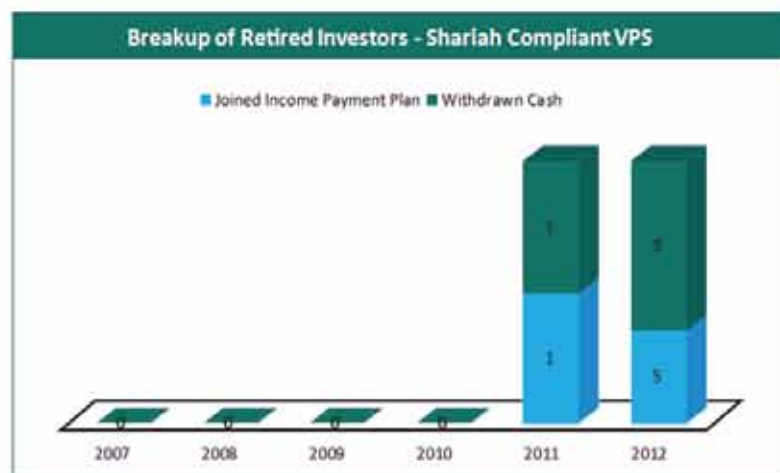
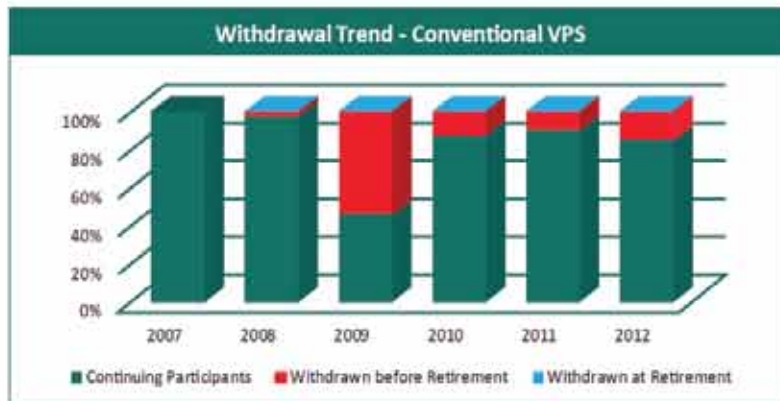
Open-End Fund Returns										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equity	104.49%	60.35%	35.85%	27.55%	43.83%	-4.01%	-37.92%	18.76%	25.04%	9.12%
Income	11.38%	5.24%	9.30%	10.83%	10.62%	9.77%	8.43%	9.44%	11.02%	11.08%
Money Market	-	-	-	-	-	8.48%	10.50%	10.63%	11.85%	11.16%
Aggressive Income	-	-	-	11.10%	11.63%	9.75%	5.82%	8.40%	-2.12%	1.45%
Asset Allocation	-	-	0.62%	65.44%	19.47%	-7.88%	-20.98%	17.93%	12.19%	6.76%
Balanced	55.53%	10.82%	21.42%	28.84%	27.68%	1.96%	-24.88%	14.25%	16.38%	13.40%
Capital Protected	-	-	-	-	4.67%	9.87%	3.30%	7.22%	9.71%	3.27%
Fund of Funds	-	-	-	6.64%	17.03%	10.82%	-25.69%	13.99%	31.70%	14.69%
Index Tracker	-	-	-	0.52%	41.10%	-15.65%	-42.16%	29.79%	22.45%	7.33%
Islamic Equity	17.56%	24.52%	28.15%	31.35%	25.68%	-0.74%	-29.95%	29.25%	37.23%	19.97%
Islamic Income	-	-	-	-	9.93%	9.04%	9.13%	8.07%	10.08%	9.66%
Islamic Money Market	-	-	-	-	-	-	8.08%	10.10%	10.98%	10.69%
Islamic Aggressive Income	-	-	-	-	-	2.42%	1.96%	1.01%	1.35%	7.39%
Islamic Asset Allocation	-	-	-	-4.54%	23.38%	5.49%	-2.87%	10.24%	13.82%	8.31%
Islamic Balanced	-	-	-	0.00%	14.86%	-1.17%	-15.11%	16.82%	27.17%	16.24%
Islamic Capital Protected	-	-	-	-	-	-0.54%	0.75%	14.07%	14.12%	13.52%
Islamic Index Tracker	-	-	-	-	-	-	-	-	-	-2.34%

Closed-End Fund Returns										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Balanced	57.52%	38.19%	6.78%	28.85%	25.96%	23.80%	-29.30%	4.85%	13.15%	1.20%
Capital Protected	-	-	-	-	14.79%	-1.48%	1.86%	8.09%	-	-
Equity	65.36%	3.49%	23.08%	12.82%	28.18%	-2.76%	-37.87%	13.63%	18.89%	10.97%
Fund of Funds	-	-	5.30%	19.23%	17.33%	5.41%	-45.64%	26.44%	42.46%	21.34%
Income	-	-	-	-	19.32%	10.81%	5.54%	12.07%	11.67%	11.23%
Index Tracker	-	-	-	7.72%	36.60%	-	-	-	-	-
Islamic Balanced	-	-	2.20%	34.74%	25.41%	1.33%	-10.79%	22.73%	25.37%	16.81%
Islamic Equity	93.16%	34.33%	45.43%	28.37%	26.95%	0.43%	-31.67%	31.23%	37.37%	-

Age-wise Allocation of VPS Participants



Withdrawal from Voluntary Pension Schemes



Voluntary Pension Schemes Returns

Conventional VPS Returns						
	2007	2008	2009	2010	2011	2012
Equity Sub-Fund	0.01%	-4.41%	-26.78%	20.32%	26.45%	15.87%
Debt Sub-Fund	1.62%	3.55%	12.67%	7.64%	10.69%	10.47%
MM Sub-Fund	1.62%	6.27%	10.00%	3.45%	10.94%	10.11%

Shariah Compliant VPS Returns						
	2007	2008	2009	2010	2011	2012
Equity Sub-Fund	0.14%	0.13%	-15.23%	23.13%	34.76%	19.14%
Debt Sub-Fund	45.63%	7.89%	9.91%	8.86%	9.65%	8.99%
MM Sub-Fund	25.55%	7.54%	9.16%	6.78%	9.03%	9.88%

Conventional VPS						
Weighted Average Return of Allocation Schemes (%)						
	2007	2008	2009	2010	2011	2012
High Volatility (E:80%, D:20%, M:0%)	0.33%	-2.82%	-18.89%	17.79%	23.30%	14.79%
Medium Volatility (E:50%, D:40%, M:10%)	0.82%	-0.16%	-7.32%	13.56%	18.59%	13.13%
Low Volatility (E:20%, D:65%, M:15%)	1.30%	2.37%	4.38%	9.55%	13.88%	11.49%
Lower Volatility (E:0%, D:50%, M:50%)	1.62%	4.91%	11.33%	5.55%	10.81%	10.29%

E: Weight of Equity subfund; D: Weight of Debt subfund; M: Weight of Money Market subfund

Shariah Compliant VPS						
Weighted Average Return of Allocation Schemes (%)						
	2007	2008	2009	2010	2011	2012
High Volatility (E:80%, D:20%, M:0%)	9.24%	1.68%	-6.20%	20.27%	29.74%	17.11%
Medium Volatility (E:50%, D:40%, M:10%)	20.88%	3.98%	-2.73%	15.78%	22.14%	14.15%
Low Volatility (E:20%, D:65%, M:15%)	33.52%	6.29%	4.77%	11.40%	14.58%	11.15%
Lower Volatility (E:0%, D:50%, M:50%)	35.59%	7.72%	9.53%	7.82%	9.34%	9.43%

E: Weight of Equity subfund; D: Weight of Debt subfund; M: Weight of Money Market subfund

Open-End Mutual Funds Sales, Redemptions and Net Sales

Sales (PKR millions)										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equity	4,430	13,267	13,638	10,639	27,505	45,866	18,886	11,774	13,958	8,783
Income	6,895	9,925	12,001	38,545	145,113	315,307	95,136	88,175	41,348	115,772
Money Market	-	-	-	-	-	115	4,813	84,832	135,248	258,427
Aggressive Income	-	-	-	3,689	45,339	101,684	33,361	25,250	3,588	2,388
Asset Allocation	-	-	130	8,300	2,952	5,104	377	204	849	2,208
Balanced	1,476	4,936	1,292	1,933	3,023	11,477	828	630	165	224
Capital Protected	-	-	-	-	2,678	2,638	3,072	2,863	8	735
Fund of Funds	-	-	-	261	0	1,440	486	259	21	444
Index Tracker	-	-	-	191	350	703	92	52	144	65
Islamic Equity	556	2,235	1,573	1,581	1,883	4,939	931	764	1,166	2,300
Islamic Income	-	-	-	-	4,018	17,078	10,536	7,023	22,718	36,076
Islamic Money Market	-	-	-	-	-	-	-	676	13,094	9,328
Islamic Aggressive Income	-	-	-	-	-	5,210	2,882	1,201	79	23
Islamic Asset Allocation	-	-	-	1,598	594	1,698	458	387	105	187
Islamic Balanced	-	-	-	-	1,310	2,507	255	526	123	49
Islamic Capital Protected	-	-	-	-	-	581	9	-	-	396
Islamic Index Tracker	-	-	-	-	-	-	-	-	-	296
Pension	-	-	-	-	90	196	68	120	146	449
Islamic Pension	-	-	-	-	-	468	92	86	144	664
TOTAL	13,357	30,363	28,634	66,736	234,855	517,011	172,959	237,241	229,139	443,703

Redemptions (PKR millions)										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equity	5,370	11,741	12,801	15,138	17,801	42,317	19,009	15,556	14,318	9,131
Income	2,246	5,626	10,000	27,012	90,103	303,019	133,251	98,327	51,816	71,768
Money Market	-	-	-	-	-	3	1,683	57,790	102,355	197,173
Aggressive Income	-	-	-	59	22,541	95,841	46,442	35,777	9,359	3,931
Asset Allocation	-	-	-	4,751	5,081	3,317	1,471	929	659	1,636
Balanced	1,009	1,747	2,080	4,318	3,831	6,519	2,890	3,605	1,918	1,115
Capital Protected	-	-	-	-	57	164	2,272	2,492	3,569	1,267
Fund of Funds	-	-	-	78	72	319	695	236	293	535
Index Tracker	-	-	-	-	293	1,387	79	242	66	122
Islamic Equity	131	1,107	1,197	1,312	1,954	2,469	1,615	1,984	2,038	2,335
Islamic Income	-	-	-	-	927	14,071	11,605	7,362	9,133	28,973
Islamic Money Market	-	-	-	-	-	-	54	8,812	8,013	13,249
Islamic Aggressive Income	-	-	-	-	-	3,476	3,259	1,809	637	43
Islamic Asset Allocation	-	-	-	154	900	1,605	634	730	227	296
Islamic Balanced	-	-	-	-	452	1,522	505	1,213	440	42
Islamic Capital Protected	-	-	-	-	-	-	10	26	3	5
Islamic Index Tracker	-	-	-	-	-	-	-	-	-	1
Pension	-	-	-	-	-	0	21	37	116	83
Islamic Pension	-	-	-	-	-	0	36	49	79	150
TOTAL	8,755	20,221	26,078	52,823	144,011	476,032	225,530	236,974	205,039	331,854

Net Sales (PKR millions)										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Equity	(939)	1,527	837	(4,499)	9,705	3,548	(123)	(3,783)	(360)	(348)
Income	4,649	4,298	2,001	11,533	55,010	12,287	(38,115)	(10,151)	(10,468)	44,005
Money Market	-	-	-	-	-	112	3,129	27,043	32,894	61,254
Aggressive Income	-	-	-	3,630	22,798	5,843	(13,081)	(10,527)	(5,771)	(1,543)
Asset Allocation	-	-	130	3,550	(2,129)	1,787	(1,095)	(725)	191	572
Balanced	467	3,188	(788)	(2,386)	(808)	4,957	(2,061)	(2,975)	(1,753)	(891)
Capital Protected	-	-	-	-	2,621	2,474	800	371	(3,560)	(532)
Fund of Funds	-	-	-	183	(72)	1,121	(209)	23	(272)	(91)
Index Tracker	-	-	-	191	58	(684)	13	(190)	78	(56)
Islamic Equity	425	1,129	375	268	(71)	2,470	(684)	(1,219)	(872)	(35)
Islamic Income	-	-	-	-	3,091	3,007	(1,068)	(339)	13,585	7,104
Islamic Money Market	-	-	-	-	-	-	622	4,282	1,314	968
Islamic Aggressive Income	-	-	-	-	-	1,734	(376)	(608)	(558)	(20)
Islamic Asset Allocation	-	-	-	1,444	(306)	93	(175)	(342)	(122)	(109)
Islamic Balanced	-	-	-	-	858	985	(249)	(687)	(317)	7
Islamic Capital Protected	-	-	-	-	-	581	(1)	(26)	(3)	391
Islamic Index Tracker	-	-	-	-	-	-	-	-	-	295
Pension	-	-	-	-	90	196	46	83	30	366
Islamic Pension	-	-	-	-	-	468	56	37	65	514
TOTAL	4,602	10,142	2,556	13,914	90,844	40,979	(52,571)	267	24,101	111,850

Unit Holders' Pattern

Open-End Funds										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Individuals										
Net Assets (PKR millions)	6,264	10,622	14,343	17,179	37,964	54,396	30,070	36,655	47,180	58,522
Investors' Account	55,286	56,329	55,311	58,914	96,018	118,074	113,037	109,339	113,101	130,042
Banking & Financial Institutions										
Net Assets (PKR millions)	14,435	23,660	26,719	36,165	98,755	98,851	39,785	35,558	47,282	75,207
Investors' Account	219	286	291	541	845	745	621	603	1,205	628
Provident & Pension Funds										
Net Assets (PKR millions)	5,898	10,252	13,890	20,280	39,353	42,779	26,774	25,485	25,154	12,155
Investors' Account	335	571	802	1,295	2,451	2,839	2,916	2,344	2,052	1,818
Public Limited Co.										
Net Assets (PKR millions)	1,579	3,340	3,629	5,234	15,212	19,940	10,062	14,599	26,747	18,060
Investors' Account	149	158	121	148	265	237	221	280	968	536
Others										
Net Assets (PKR millions)	8,381	13,885	18,897	21,976	52,653	69,839	45,543	55,381	77,237	190,278
Investors' Account	730	879	923	886	1,825	2,724	1,978	2,010	5,760	2,427
Total										
Net Assets (PKR millions)	36,557	61,760	77,480	100,834	243,938	285,804	152,234	167,677	223,601	354,222
Investors' Account	56,719	58,223	57,448	61,784	101,404	124,619	118,773	114,576	123,086	135,451

Closed-End Funds										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Individuals										
Net Assets (PKR millions)	156	881	7,804	11,274	13,586	11,719	8,247	8,780	7,673	5,916
Investors' Account	6,760	12,351	58,520	100,318	94,746	100,747	99,945	93,947	76,283	41,240
Banking & Financial Institutions										
Net Assets (PKR millions)	417	3,446	7,987	9,957	14,153	9,930	6,070	7,331	5,294	3,325
Investors' Account	30	179	416	555	595	439	488	431	298	140
Provident & Pension Funds										
Net Assets (PKR millions)	-	-	43	175	173	606	470	505	437	214
Investors' Account	-	26	32	54	57	188	205	192	117	63
Public Limited Co.										
Net Assets (PKR millions)	10	209	1,761	2,294	3,731	1,519	1,475	1,181	1,011	728
Investors' Account	24	81	432	520	610	644	650	535	369	265
Others										
Net Assets (PKR millions)	642	1,356	7,281	12,336	14,452	18,839	12,437	12,875	10,849	6,430
Investors' Account	110	260	474	757	936	1,012	869	886	573	308
Total										
Net Assets (PKR millions)	1,225	5,892	24,876	36,035	46,095	42,613	28,699	30,671	25,263	16,614
Investors' Account	6,924	12,897	59,874	102,204	96,944	103,030	102,157	95,991	77,640	42,016



Notes to Statistics

Section	Page Comment
Articles	The opinions expressed in these articles are the views of the author of the articles and not necessarily the views of MUFAP. The articles have been however reviewed by the Publications Committee to ensure appropriateness for this publication.
Statistics	All information is compiled from data provided by its member institutions. All categories mentioned are as per SECP's Circular 7 of 2009. While comparing returns, always compare relevant periods. Since Inception returns should be compared with funds with similar period of existence. Tabular representation of SECP's Circular 7 can be seen on Page 112 of the glossary.
Sharpe Ratio	A Geometric Sharpe Ratio has been used. Average of 1 year PKRV rate is used as risk free rate in the calculation of the Sharpe Ratio.
Total Net Assets	The figures are a total of Open-end, Closed-end and Pension funds.
Return	Returns of Open-end Aggressive Income Funds, Income Funds, Money Market Funds and their Shariah-Compliant versions whose performance were for less than a financial year have been annualized using Simple Annualization. Returns of Closed-end Income Funds whose performance were for less than a financial year have been annualized using Simple Annualization. All returns have been calculated using the MUFAP's recommended return calculation methodology. Returns are a weighted average of their respective Net Assets. Since Inception Returns for all categories are absolute returns. Where period is less than 1 year, returns are annualized using simple annualization methodology. Where period is over 1 year, returns are annualized using compounded annualization methodology.
Sales/Redemptions	The table is compiled using the data available from our member institutions only.
Unit Holder's Pattern	The table is compiled using only the available information. Much data, especially from earlier years, are missing and understates the actual industry size.