

## FUND SELECT

An Investment Guide to Mutual Funds  
(An Exclusive Annual Issue FY2007-08)

### Highlights

#### Market Roundup

The financial year 2007-08, proved to be a lackluster year for most of the major global bourses. Due to significant decline witnessed by bourses across the globe, dividend yields of major indexes in our universe have improved to some extent. Moreover, price to earnings multiple of most indexes declined and have become relatively attractive compared to last year.

#### Funds of the year 2007-08

AMZ Income Fund, IGI Income Fund, KASB Liquid Fund, NAFA Multi Asset Fund, JS Capital Protected Fund, Dawood Islamic Fund, Pakistan International Islamic Fund and Crosby Dragon Fund can be termed as the best performing funds of FY07-08 in their respective categories. Moreover, there are equity funds which managed to offer returns over and above market returns. However, past performance is not necessarily indicative of future results. Investment in mutual funds is not an easy task but the choice of the right partner can help you become a winner. Selecting the right mutual fund is the key to achieving desirable returns involving minimum risk. IGI Fund Select is there to help you achieve your goal in the best possible way.

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Investment Bank

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## Market Roundup

### Global Bourses Snapshot FY07-08

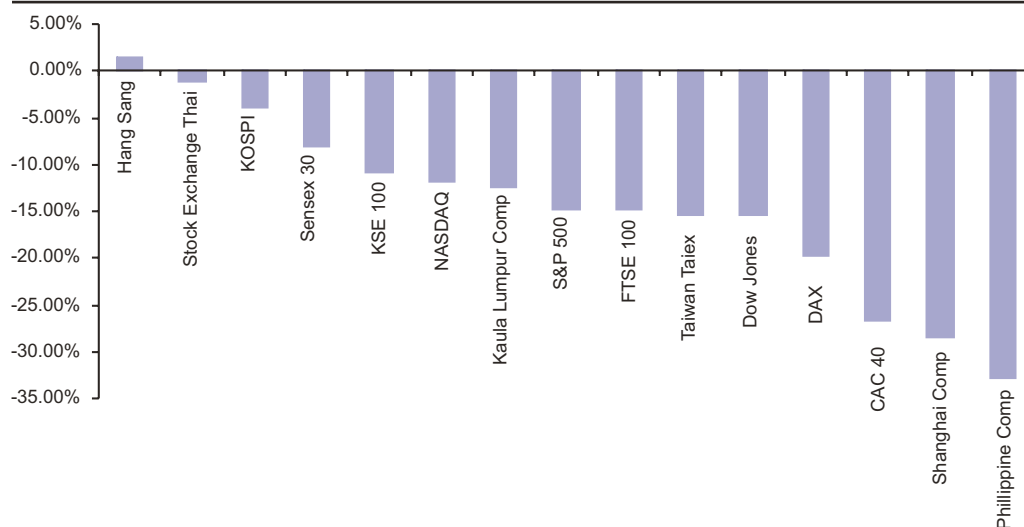
The financial year 2007-08, proved to be a lackluster year for most of the major global bourses. Three key reasons/events which badly affected bourses all over the world are as follows:

- **Sub-prime Mortgage crisis in US:** This crisis in the world's largest economy led renowned financial institutions to write-off massive debts, falling mainly under the head of mortgage financing. The heavy write-off had a significantly adverse impact on the bottom lines of major financial institutions of the US. As a result, major job cuts were witnessed in the US which led to the economic slowdown. This had a slip over impact on the major trading partners of the United States and overall this crisis played a pivotal role in the global economic slowdown.
- **Massive jump in Commodity Prices:** During FY07-08 prices of all major commodities, particularly crude oil, coal, steel, and gold climbed by more than a 100% which diverted investors' interests from stocks towards commodities. A massive jump in commodity prices resulted into high inflation all over the world. In order to curtail inflation, most central banks of the world opted for primary discount rate hikes which increased cost of doing business and reduced purchasing power. This led to a decline in the demand for manufacturing as well as financial products all over the world and a slowdown in the global economy growth rate.
- **Assassination of Ms. Bhutto:** Twice elected Prime Minister, Ms. Bhutto will always be remembered as the Daughter of the East but stock markets in the west nosedived after her assassination on December 27, 2008. Bourses all over the world witnessed a major decline on the very next day of her assassination.

Aforesaid factors have affected bourses all over the world and domestic stock exchanges were the victim of these events as well. But, there are few other factors which were specific to Pakistan that adversely affected local bourses. Some of these factors are as follows:

- **Interest Rate Hike:** In order to curtail consumption and control inflation, the State Bank of Pakistan has increased the primary discount rates by 200bps during the year. This increased cost of doing business has led to the downward revision in the fair value of stocks across the board.
- **Rapidly declining Rupee:** Widening trade deficit and declining foreign direct investment led to the massive current account deficit which is expected to surge to 8% of GDP. The mounting current account deficit led to a significant pressure on the Rupee and the Greenback which had nosedived against most of the currencies, managed to witness a gain against the Pak Rupee.
- **Political Unrest:** Situation on the political front started worsening since the Lal Masjid event, and it took a toll after November 3, 2007 when the emergency was imposed in the country. Afterwards, problems like the wheat shortage and electricity crisis which had significantly affected the masses became a secondary concern for the government, while restoration of deposed judges became the primary issue.

## Major Global Bourses: Financial Year 2007-08 Performance Highlights



Source: Bloomberg

Except for Hang Sang, all major indexes in our universe recorded massive decline on a year-on-year basis. Due to significant decline witnessed by bourses across the globe, dividend yields of major indexes in our universe have improved to some extent. Moreover, price to earnings multiple of most indexes declined and have become relatively attractive compared to last year. Nevertheless, due to expected decline in earnings due to global economic slowdown, many indexes are still struggling to entice investors towards stocks.

## Global Bourses Highlights

	Major Global Indexes			Dividend Yield (%)			Price Earnings Multiple (x)		
	30-Jun-08	29-Jun-07	%Chg MoM	30-Jun-08	29-Jun-07	Net Chg	30-Jun-08	29-Jun-07	%Chg YoY
Dow Jones	11350.01	13408.62	-15.35%	2.8456	2.116	0.73	14.29	17.08	-16.33%
NASDAQ	2292.98	2603.23	-11.92%	0.9188	0.6507	0.27	34.64	41.7	-16.93%
S&P 500	1280	1503.35	-14.86%	2.3799	1.7894	0.59	21.24	18.08	17.48%
FTSE 100	5625.9	6607.9	-14.86%	4.5917	3.5971	0.99	10.82	13.85	-21.88%
CAC 40	4434.85	6054.93	-26.76%	3.9136	2.7157	1.20	11.23	16.25	-30.89%
DAX	6418.32	8007.32	-19.84%	3.8336	2.4476	1.39	12.06	14.52	-16.94%
Hang Sang	22102.01	21772.73	1.51%	3.3056	2.7263	0.58	12.84	16.68	-23.02%
Shanghai Comp	2736.103	3820.703	-28.39%	1.3769	0.6169	0.76	21.36	36.2	-40.99%
Sensex 30	13461.6	14650.51	-8.12%	1.1087	1.2718	(0.16)	13.86	21.59	-35.80%
Philippine Comp	2459.98	3660.86	-32.80%	5.1251	2.3481	2.78	10.89	16.1	-32.36%
Stock Exg Thai	768.59	776.79	-1.06%	3.9762	3.8662	0.11	13.71	13.38	2.47%
Taiwan Taiex	7523.54	8883.21	-15.31%	3.8398	3.2079	0.63	12.91	N/A	N/P
KOSPI	1674.92	1743.6	-3.94%	1.7190	1.7416	(0.02)	13.01	15.82	-17.76%
Kuala Lumpur Comp	1186.57	1354.38	-12.39%	4.8513	3.3250	1.53	12.75	17.08	-25.35%
KSE100 Index	12289.03	13772.46	-10.77%	4.1998	3.4874	0.71	12.26	15.21	-19.40%
<b>Average</b>			<b>-14.32%</b>	<b>3.20</b>	<b>2.39</b>	<b>0.81</b>	<b>15.19</b>	<b>19.54</b>	<b>-19.84%</b>

Source: Bloomberg

**Funds of the Year 2007-08**

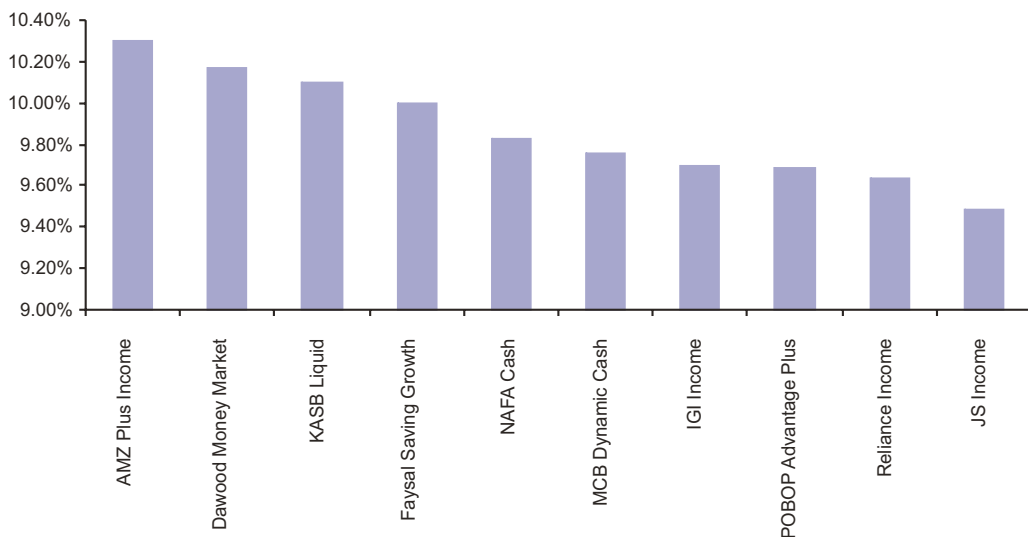
**Income/Money Market Funds**

During FY07-08, Income/Money Market Funds managed to demonstrate a fairly decent performance. Average return of funds falling in this category hovered around 9.45% with a maximum annualized return of 10.30% and minimum annualized return of 8.13%. Out of 23 funds falling in this category, four funds managed to offer returns over 10% which includes AMZ Plus Income Fund, Dawood Money Market Fund, KASB Liquid Fund and Faysal Saving Growth Fund. Overall, nine funds managed to offer annualized return of 9.50%.

AMZ Plus Income Fund offered the highest return among its peers. The Fund offered a cumulative return of 10.30% and emerged as the best performing Income/Money Market Fund of FY07-08. Dawood Money Market Fund stood at second place with the return of 10.17% while KASB Liquid Fund with a return of 10.10% managed to clench the third spot.

**Top Ten Income/Money Market Funds of FY07-08**

*Criteria: Return offered during the year*

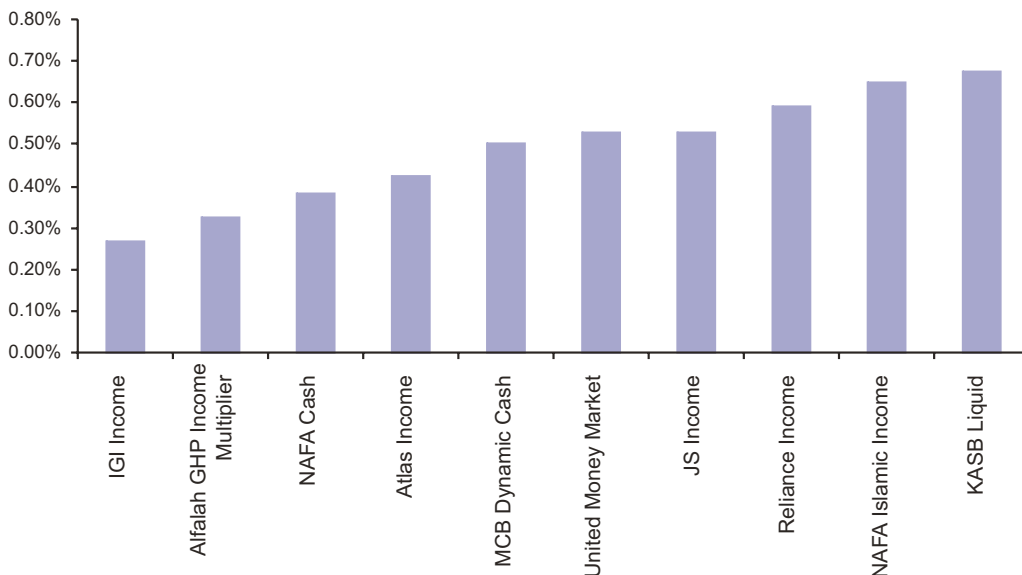


Source: Fund Select

Considering Standard Deviation, which mainly depicts performance consistency of the Fund, IGI Income Fund with its most consistent performance among its peers emerged as the best performing Income/Money Market Fund of FY07-08. Alfalah Income Multiplier Fund and NAFA Cash Fund respectively stood at second and third places based on this key evaluation criteria. (Note: Standard deviation is calculated for monthly returns)

**Top Ten Income/Money Market Funds of FY07-08**

**Criteria: Standard Deviation of Monthly Returns**

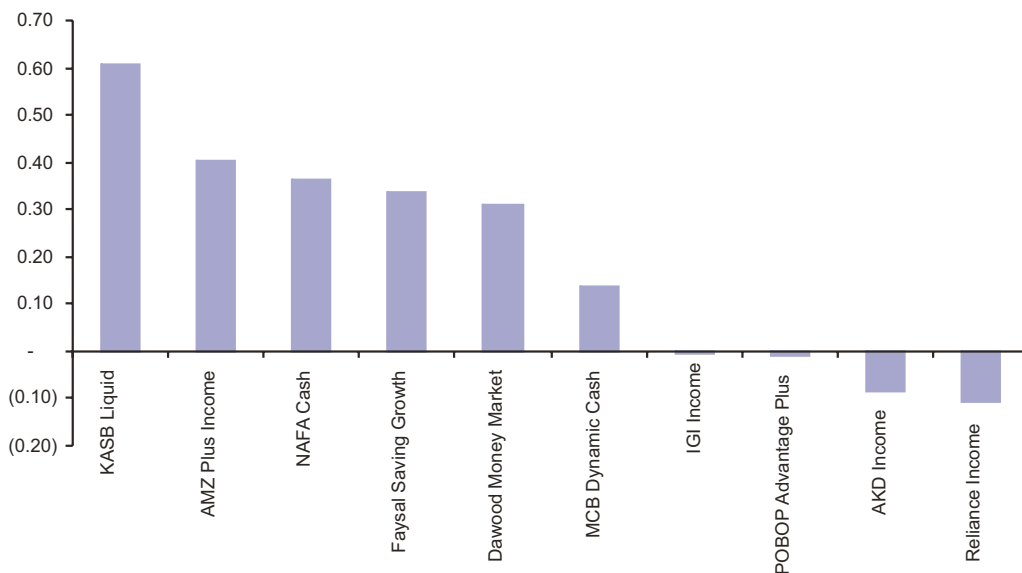


Source: Fund Select

Sharpe Ratio is considered to be the most appropriate criteria for evaluating performance of any fund particularly Income/Money Market Funds. Based on this key evaluation criteria, KASB Liquid Fund came out to be the best performing Income/Money Market Fund of FY07-08. AMZ Plus Income Fund and NAFA Cash Fund respectively stood at second and third places.

**Top Ten Income/Money Market Funds of FY07-08**

**Criteria: Sharpe Ratio**



Source: Fund Select

**The Bottom line**

No income/money market fund managed to stand at the number one place on two out of three earlier mentioned criteria, therefore, no one fund alone enjoyed the title of best performing fund of FY07-08; the title is shared by three funds. AMZ Income Fund, IGI Income Fund and KASB Liquid Fund can all be termed as the best performing income/money market funds of FY07-08.

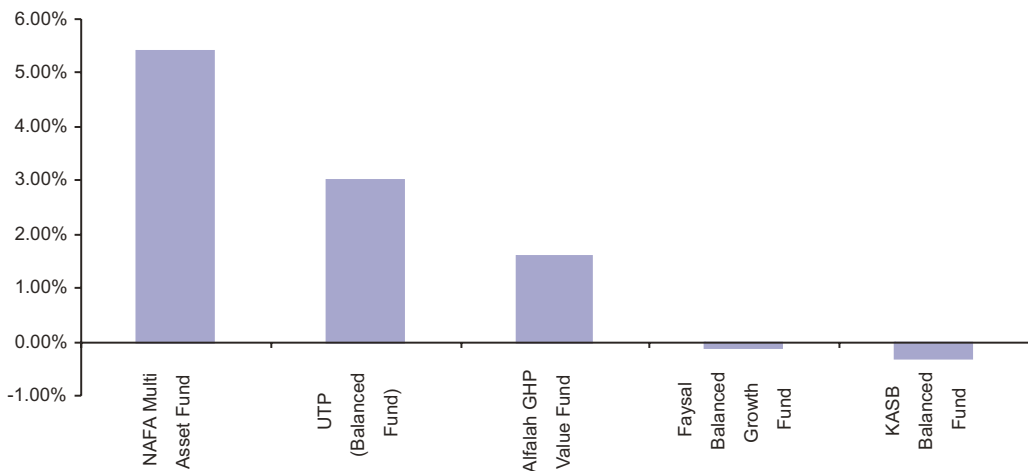
**Asset Allocation and Balanced Funds**

Asset Allocation and Balanced Funds offer flavors of equity as well as income/money market funds as they take exposure in both these markets. Since the equity market demonstrated a somewhat lackluster performance during the year under review, most of the funds falling in this category managed to outperform average returns of pure equity funds, nevertheless, underperformed the average returns of income/money market funds by a massive margin.

Considering returns offered during the year, only 3 out of 10 funds falling in this category managed to offer positive returns. NAFA Multi Asset Fund emerged as the best performing Fund of FY07-08. UTP Balanced Fund and Alfalah GHP Value Fund stood at second and third places respectively. Faysal Balanced and Growth Fund stood at fourth place. It is imperative to mention that KASB Balanced Fund being in business for only 6months managed to make its place among top five funds falling in this category.

**Top Five Asset Allocation & Balanced Funds of FY07-08**

*Criteria: Return during July 2007- June 2008*

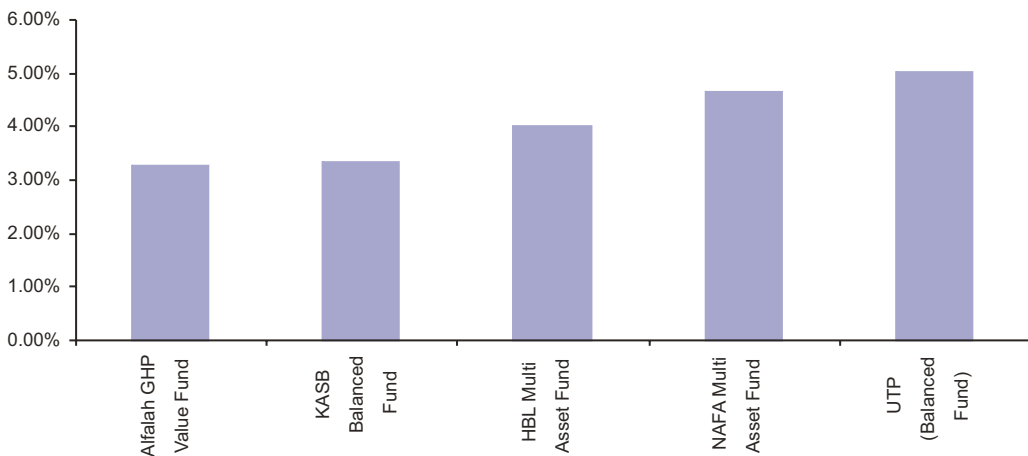


Source: Fund Select

Considering performance consistency, Alfalah GHP Value Fund with its most consistent performance among its peers came out to be the best performing fund of FY07-08. KASB Balanced Fund and HBL Multi Asset Fund respectively stood at second and third places while NAFA Multi Asset Fund and UTP Balanced Fund occupied fourth and fifth places respectively.

**Top Five Asset Allocation & Balanced Funds of FY07-08**

*Criteria: Standard Deviation of Monthly Returns*

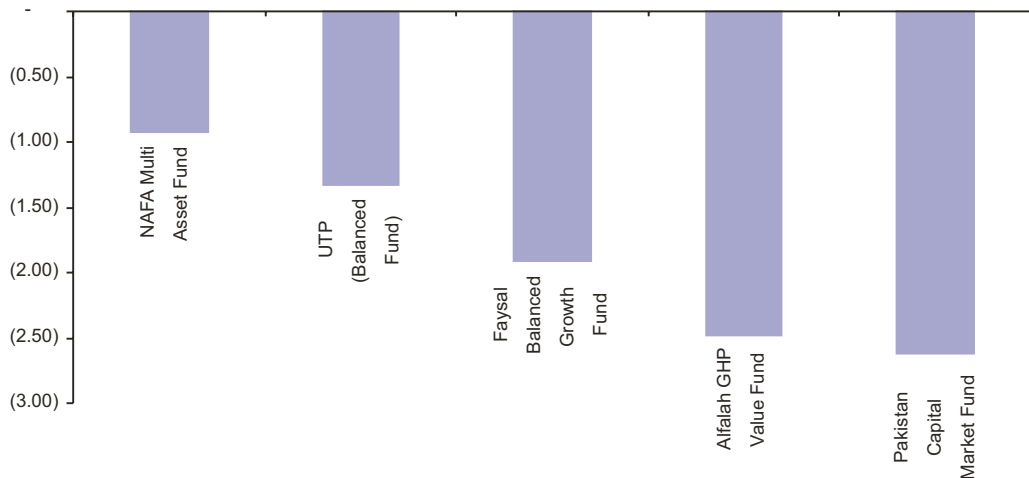


Source: Fund Select

Based on the key evaluation criteria namely Sharpe ratio, NAFA Multi Asset Fund emerged as the best performing fund in the category for the fiscal year 2007-08. UTP Balanced Fund and Faysal Balanced Fund respectively stood at second and third spots.

**Top Five Asset Allocation & Balanced Funds of FY07-08**

**Criteria: Sharpe Ratio**



Source: Fund Select

**The Bottom line**

NAFA Multi Asset Fund stood at the number one spot on two out of three earlier mentioned criteria. Thus, NAFA Multi Asset Fund can be termed as the best performing Hybrid (Asset Allocation and Balanced) Fund of FY07-08.



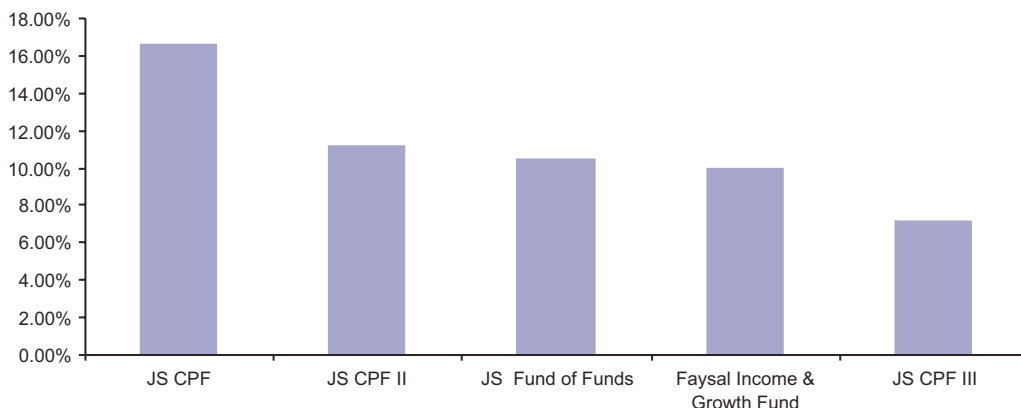
**Capital Protected & Hybrid Funds**

FY07-08, proved to be an outstanding year for Capital Protected and Hybrid Funds. The average return of Funds falling in this category hovers around 11% which is significantly higher than that of returns offered by pure equity funds. Moreover, average returns of these funds managed to outperform average returns of Income/Money Market Funds. It may be that the concept of Capital Protected & Hybrid funds is new for most investors, but keeping in view the performance of these funds, we believe that this segment of mutual funds will entice investors' interest going forward.

JS Capital Protected Fund, the first Capital Protected Fund launched in Pakistan, with a total return of 16.6% has emerged as the best performing fund of FY07-08. The second fund in the series was JS Capital Protected Fund-II namely JS CPFII with a cumulative return of 11.20% stood at second place. JS Fund of Funds, which is the only open-end fund of its kind and due to the fact that it can take exposure in equity as well as income funds is included in this category, with a total return of 10.50% managed to take the third place. Faysal Income & Growth Fund with the total return of 9.94% occupies the fourth place while JS CPF III clenched fifth place. It is imperative to note that JS CPF III was launched in September 2007 and if we annualized its return, then the Fund can move up the ladder. Considering performance consistency, all three funds of JS CPF series occupied the top three places.

**Hybrid Funds: Performance Highlights FY07-08**

**Criteria: Return during July 2007- June 2008**



Source: Fund Select

**Hybrid Funds: Performance Highlights FY07-08**

**Criteria: Standard Deviation**

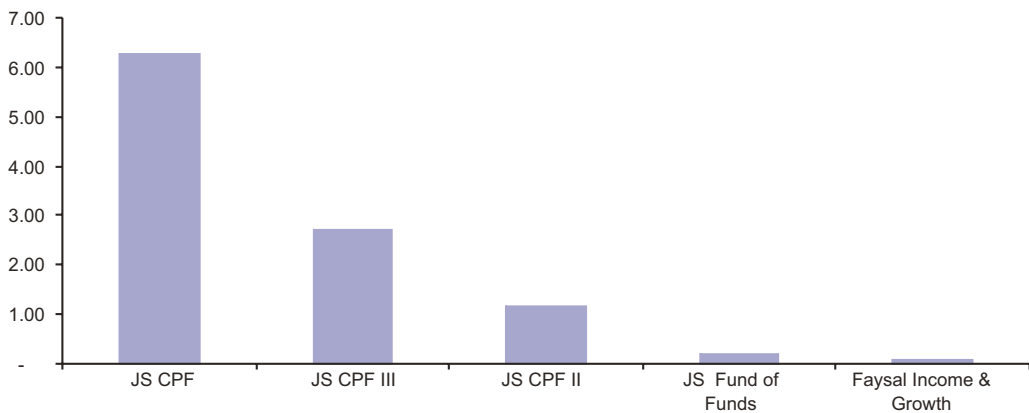


Source: Fund Select

Evaluating these funds on the basis of Sharpe Ratio, JS CPF leads the rally and holds the number one spot. JS CPF III stands second in the row while JS CPF II occupies the third place. JS Fund of Funds and Faysal Income & Growth Fund managed to take the fourth & fifth place respectively. *(Please Note: In order to have level playing field, we have annualized returns of JS CPF III for calculating sharpe ratio)*

**Hybrid Funds: Performance Highlights FY07-08**

**Criteria: Sharpe Ratio**



Source: Fund Select

**The Bottom line**

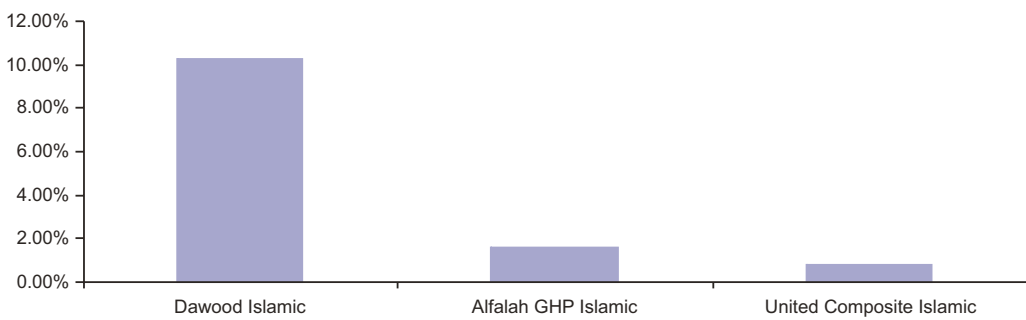
JS Capital Protected Fund stood at number one place on two out of three occasions according to the criteria mentioned earlier. Thus, JS Capital Protected Fund can be termed as the best performing Hybrid (Asset Allocation and Balanced) Fund of FY07-08.

**Islamic Hybrid Funds**

Only four open-end mutual funds fall in this category and due to which we present top three funds based on each key evaluation criteria. Considering the total return for the year under review, Dawood Islamic Fund with the cumulative return of 10.30% has outclassed its peers by a massive margin. Alfalah GHP Islamic Fund and United Composite Islamic Fund respectively stood at second and third places.

**Top Three Islamic Hybrid Funds of FY07-08**

**Criteria: Return during July 2007- June 2008**

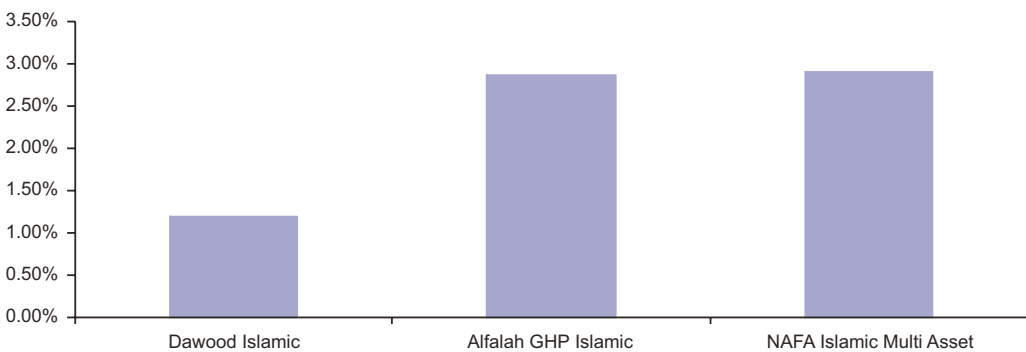


Source: Fund Select

Considering Standard Deviation, Dawood Islamic Fund once again leads the show and emerged as the best performing Fund of FY07-08. Alfalah GHP Islamic Fund and United Composite Islamic Fund respectively stood at second and third places.

**Top Three Islamic Hybrid Funds of FY07-08**

**Criteria: Std Deviation of Monthly Returns**



Source: Fund Select

**The Bottomline**

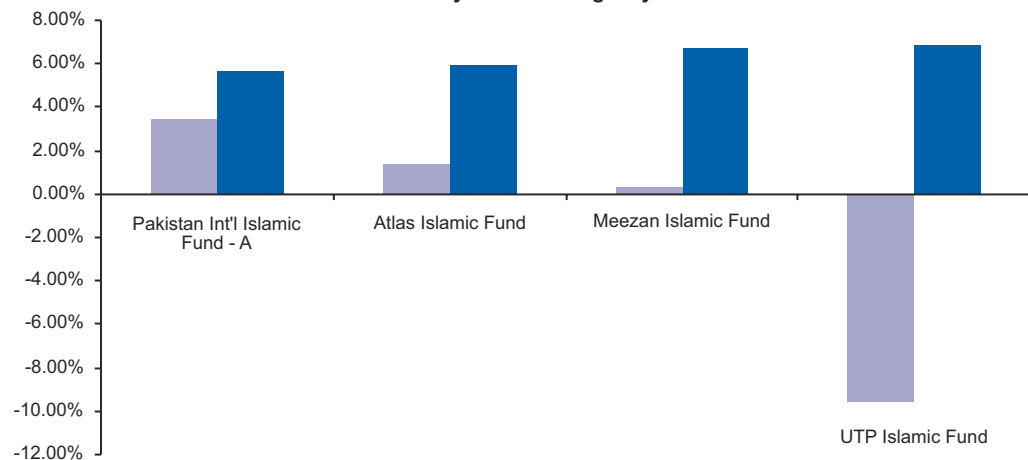
Dawood Islamic Fund has outperformed its peers on the earlier mentioned criteria (total returns for FY07-08 as well as performance consistency) and the Fund stood at number one using Sharpe Ratio. Thus, Dawood Islamic Fund can be termed as the best performing Islamic Hybrid Fund of FY07-08.

**Islamic Equity Funds**

During FY07-08, Islamic Equity Funds demonstrated somewhat lackluster performance, nevertheless, most of the funds managed to offer positive returns despite the fact that KSE offered negative return of over 10%. Considering cumulative returns for the year under review, Pakistan International Islamic Fund emerged as the best performing fund followed by Atlas Islamic Fund and Meezan Islamic Fund respectively. Considering Standard Deviation and Sharpe Ratio, Pakistan International Islamic Fund retained its number one spot while Atlas Islamic Fund and Meezan Islamic Fund stood at second and third places respectively.

**Islamic Equity Funds: Performance Highlights FY07-08**

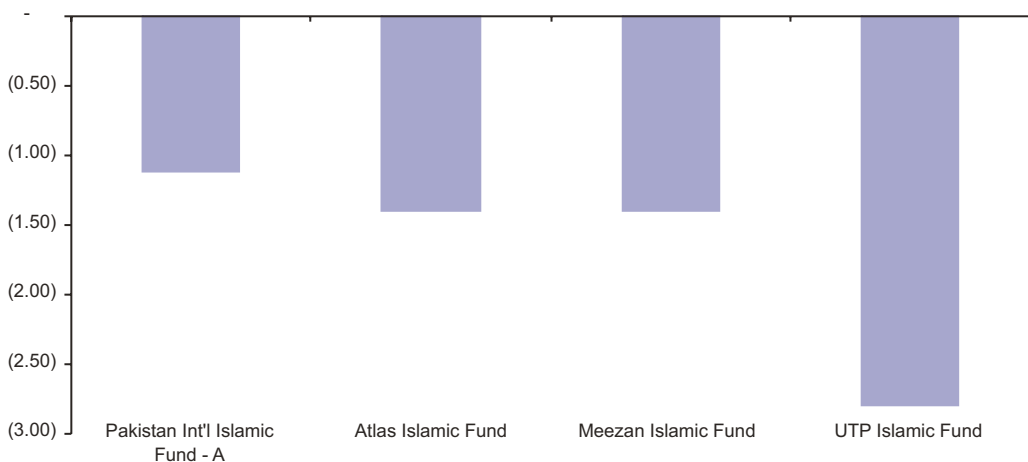
**Criteria: Return and Std Deviation of monthly return during July 2007- June 2008**



Source: Fund Select

**Islamic Equity Funds: Performance Highlights FY07-08**

**Criteria: Sharpe Ratio**



Source: Fund Select

**The Bottom line**

Analyzing the aforesaid commentary, Pakistan International Islamic Fund can be termed as the best performing Islamic Equity Fund of FY07-08 as the Fund stood at number one spot on all three aforementioned criteria.

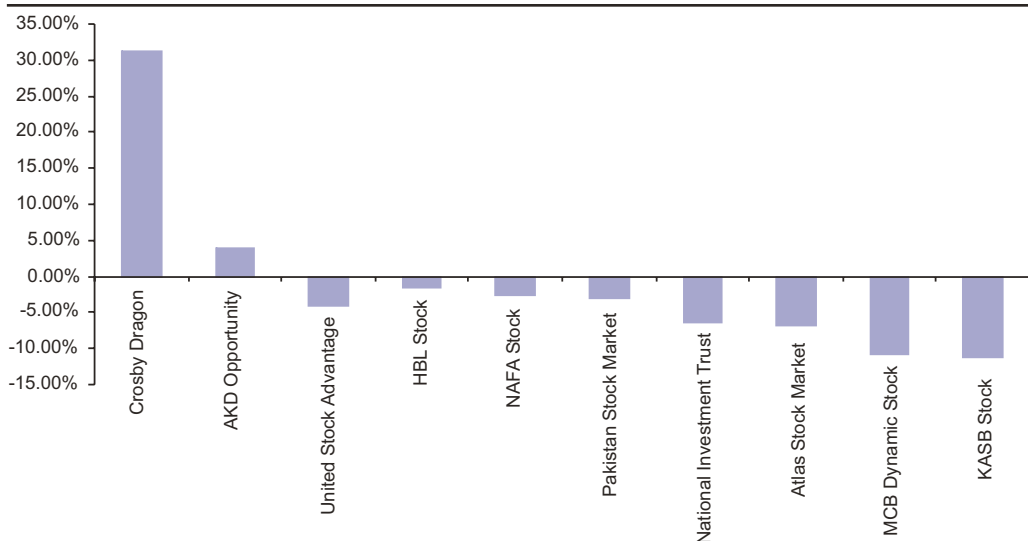
**Pure Equity Funds**

Due to the lackluster performance of domestic bourses, most of the equity funds offered dismal returns to investors. Average return of pure equity funds hovers around -4.30% as against a decline of 10.8% and 15.69% registered by KSE100 index and KSE30 index respectively. Thus, average return of these funds managed to outperform both benchmark indexes by more than 600bps. Since pure equity funds involve relatively higher level of risk among presently available mutual funds, we have analyzed these funds on seven evaluation criteria.

**Return during the year**

Considering total return for the year under review, Crosby Dragon Fund with its total return of 31.20% has outclassed all its peers by massive margins and emerged as the best performing equity fund of FY07-08. AKD Opportunity Fund was another fund which managed to offer positive returns and has emerged as the second best performing equity fund of FY07-08.

**Top Ten Pure Equity Funds of FY07-08** **Criteria: Return during July 2007- June 2008**

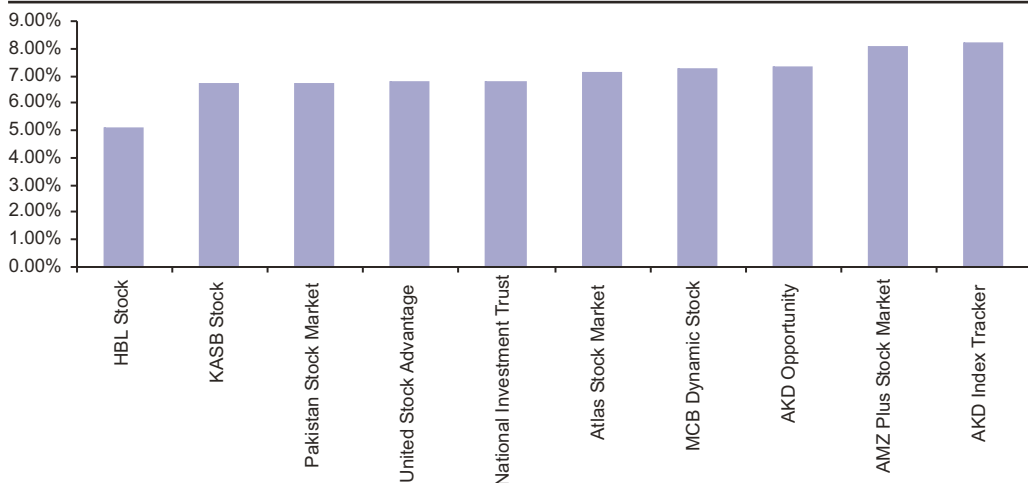


Source: Fund Select

**Standard Deviation**

Considering performance consistency, HBL Stock Fund emerged as the best performing pure equity fund as the Standard Deviation of its monthly return works out to be the lowest among all pure equity funds. KASB Fund and Pakistan Stock Market Funds respectively stood at second and third places.

**Top Ten Pure Equity Funds of FY07-08** **Criteria: Standard Deviation of Monthly Returns**

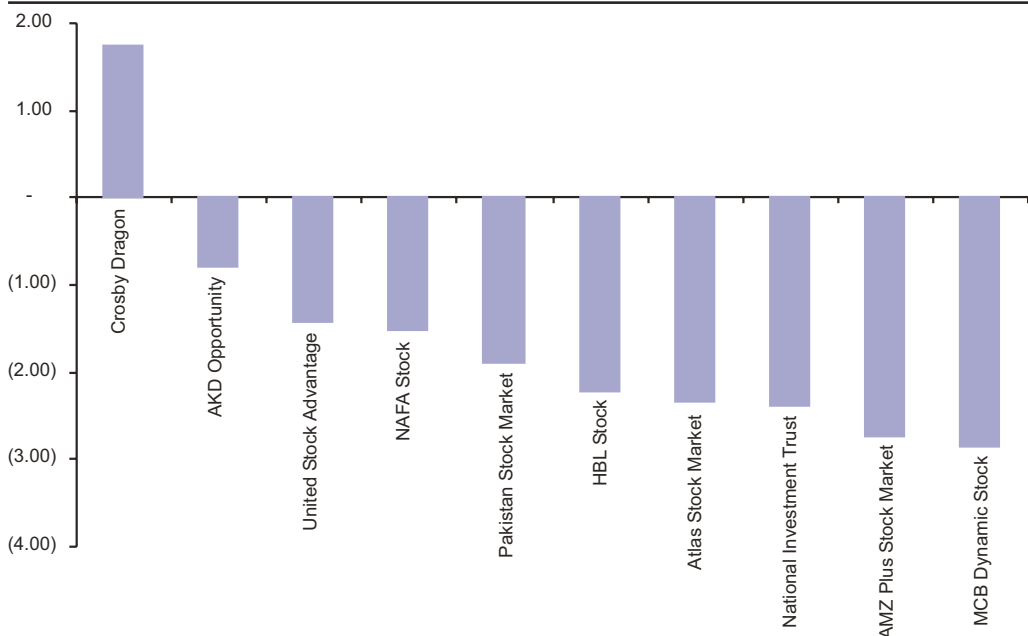


Source: Fund Select

**Sharpe Ratio**

Evaluating pure equity funds on Sharpe Ratio, Crosby Dragon Fund stood at the number one spot and is the only fund which managed to offer returns above the risk free rate. AKD Opportunity Fund and United Stock Advantage Fund respectively stood at second and third places. *(Please Note: Average monthly rate of 6months T-Bill is used as a risk-free rate).*

**Top Ten Pure Equity Funds of FY07-08** **Criteria: Sharpe Ratio**

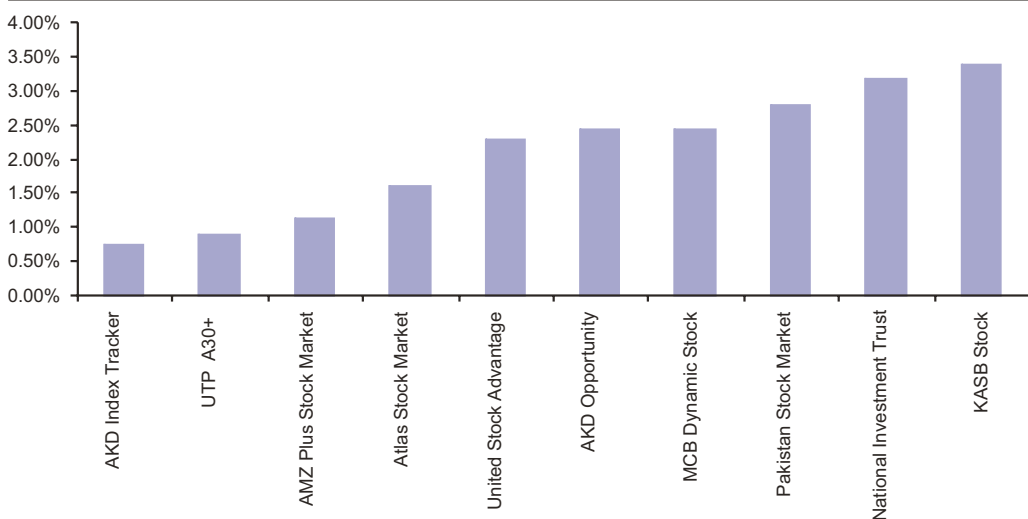


Source: Fund Select

**Tracking Error and Information Ratio**

Tracking Error and Information ratio are considered to be their better evaluation criteria for equity funds as compared to Standard Deviation and Sharpe Ratio. Tracking error is the percentage difference in total return between a fund and the benchmark index. Using Tracking error as an evaluation criteria, both index tracker funds namely AKD Index Tracker and UTP A30+ did a decent job and stood at first and second places respectively. AMZ Plus Stock Market Fund and Atlas Stock Market Fund respectively stood at third and fourth spots while United Stock Advantage Fund occupied the fifth place. *(Please Note: Tracking Error is calculated for monthly returns)*

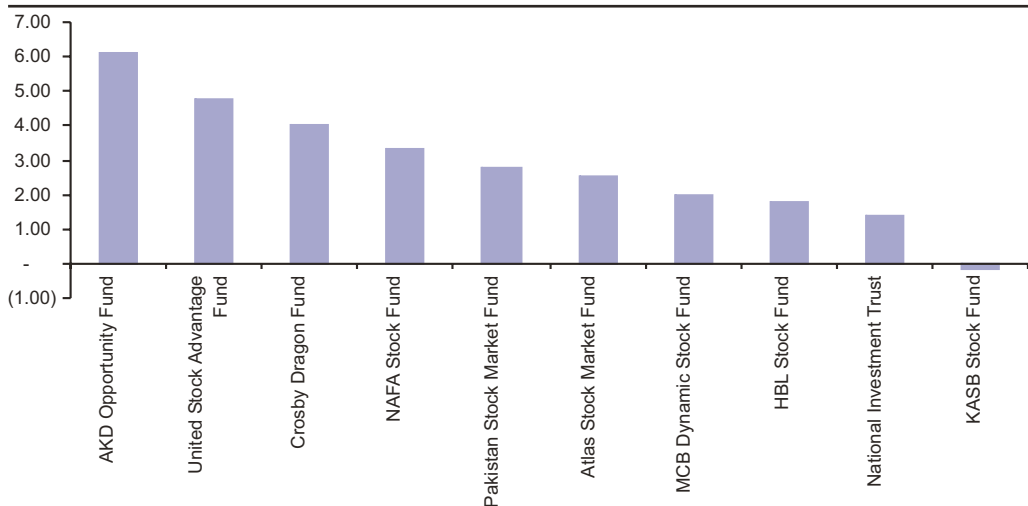
**Top Ten Pure Equity Funds of FY07-08** **Criteria: Tracking Error**



Source: Fund Select

Using Information Ratio as an evaluation criteria, AKD Opportunity Fund emerged as the best performing fund of FY07-08. United Stock Advantage Fund and Crosby Dragon Fund respectively occupied the second and third spots. NAFA Stock Fund and Pakistan Stock Market Fund held out to be the fourth and fifth places respectively.

**Top Ten Pure Equity Funds of FY07-08** *Criteria: Information Ratio*



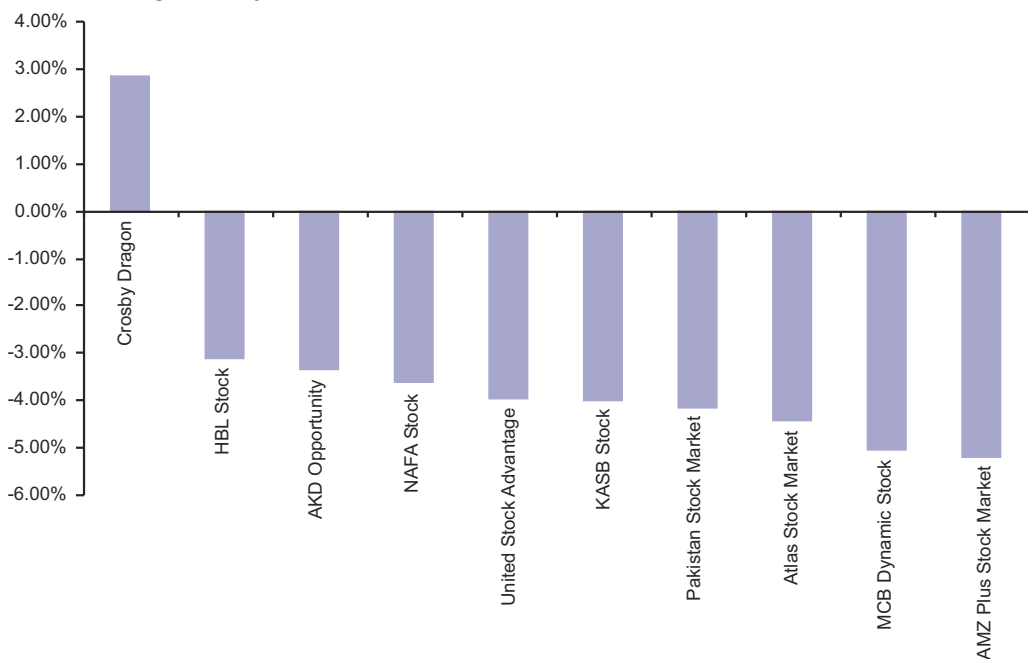
Source: Fund Select

**Bearish and Bullish Market**

Under these criteria we have evaluated performance of pure equity funds during months of a bearish and bullish market. Out of 13 pure equity funds, ten funds managed to outperform their respective benchmark indexes in months when KSE100 and/or KSE30 index ended the in red zone (index declined on Month-on-Month basis). Crosby Dragon Fund was the only fund which managed to offer positive returns during most of the months when KSE-100 index ended in the red zone.

**Outperforming Equity Funds in Bear Market during FY07-08**

*Criteria: Average Monthly Returns in Bearish Market*



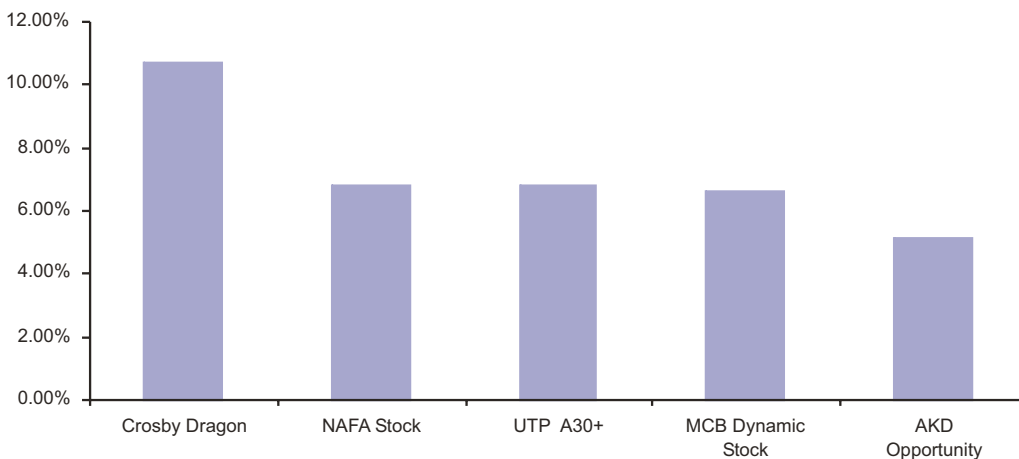
Source: Fund Select

Evaluating performance of pure equity funds during months when benchmark indexes ended in green zones (increased month-on-month basis), out of 13 funds, only five funds have managed to outperform their respective indexes. Once again, the Crosby Dragon Fund managed to outperform the KSE-100 index by massive margins. Besides Crosby Dragon Fund, AKD Opportunity Fund was the only other fund having the KSE100 index as its benchmark which managed to outperform in both bullish as well as in bearish markets.

Moreover, out of 13 funds, only three funds namely NAFA Stock Fund, UTP A30+ Fund and MCB Dynamic Stock Fund have the KSE30 index as their benchmark. Surprisingly, all these funds managed to outperform the KSE30 index during bullish months while two funds namely NAFA Stock Fund and MCB Dynamic Stock Fund managed to outperform the KSE 30 index during bearish months as well.

#### Outperforming Equity Funds in Bull Market during FY07-08

**Criteria: Average Monthly Returns in Bullish Market**



Source: Fund Select

#### **The Bottom line**

Crosby Dragon Fund has taken the number one place based on most of the earlier discussed criteria and has outclassed its peers as well as the benchmark index on most of the key evaluation criteria. Thus, Crosby Dragon Fund can be termed as the Best Performing Pure Equity Fund of FY07-08.



**Conclusion: An Investment Perspective**

Analyzing the earlier mentioned commentary, AMZ Income Fund, IGI Income Fund, KASB Liquid Fund, NAFA Multi Asset Fund, JS Capital Protected Fund, Dawood Islamic Fund, Pakistan International Islamic Fund and Crosby Dragon Fund can be termed as the best performing funds of FY07-08 in their respective categories. Moreover, there are equity funds which managed to offer returns over and above market returns. However, past performance is not necessarily indicative of future results. Investment in mutual funds is not an easy task but the choice of the right partner can help you become a winner. Selecting the right mutual fund is the key to achieving desirable returns involving minimum risk. IGI Fund Select is there to help you achieve your goal in the best possible way.

## Relative Ranking

Open End Income/Money Market Funds								
Equity Funds		Returns in FY08	Equity Funds		Std Deviation	Equity Funds		Sharpe Ratio
1	Crosby Dragon	31.20%	1	HBL Stock	5.07%	1	Crosby Dragon	1.73
2	AKD Opportunity	3.90%	2	KASB Stock	6.69%	2	AKD Opportunity	(0.79)
3	United Stock Advantage	-4.10%	3	Pakistan Stock Market	6.72%	3	United Stock Advantage	(1.43)
4	HBL Stock	-1.60%	4	United Stock Advantage	6.76%	4	NAFA Stock	(1.51)
5	NAFA Stock	-2.70%	5	National Investment Trust	6.78%	5	Pakistan Stock Market	(1.89)
6	Pakistan Stock Market	-3.00%	6	Atlas Stock Market	7.09%	6	HBL Stock	(2.23)
7	National Investment Trust	-6.40%	7	MCB Dynamic Stock	7.24%	7	Atlas Stock Market	(2.33)
8	Atlas Stock Market	-6.80%	8	AKD Opportunity	7.32%	8	National Investment Trust	(2.37)
9	MCB Dynamic Stock	-10.90%	9	AMZ Plus Stock Market	8.08%	9	AMZ Plus Stock Market	(2.74)
10	KASB Stock	-11.30%	10	AKD Index Tracker	8.17%	10	MCB Dynamic Stock	(2.85)
11	AMZ Plus Stock Market	-12.40%	11	NAFA Stock	8.21%	11	UTP A30+	(2.91)
12	AKD Index Tracker	-15.20%	12	UTP A30+	9.03%	12	AKD Index Tracker	(3.05)
13	UTP A30+	-16.60%	13	Crosby Dragon	12.40%	13	KASB Stock	(3.14)
<b>Islamic Equity Funds</b>			<b>Islamic Equity Funds</b>			<b>Islamic Equity Funds</b>		
1	Pakistan Int'l Islamic Fund - A	3.40%	1	Pakistan Int'l Islamic Fund - A	5.65%	1	Pakistan Int'l Islamic Fund - A	(1.11)
2	Atlas Islamic Fund	1.40%	2	Atlas Islamic Fund	5.95%	2	Atlas Islamic Fund	(1.39)
3	Meezan Islamic Fund	0.30%	3	Meezan Islamic Fund	6.71%	3	Meezan Islamic Fund	(1.40)
4	UTP Islamic Fund	-9.60%	4	UTP Islamic Fund	6.90%	4	UTP Islamic Fund	(2.79)
<b>Islamic Hybrid Funds</b>			<b>Islamic Hybrid Funds</b>			<b>Islamic Hybrid Funds</b>		
1	Dawood Islamic	10.30%	1	Dawood Islamic	1.20%	1	Dawood Islamic	0.51
2	Alfalah GHP Islamic	1.60%	2	Alfalah GHP Islamic	2.86%	2	United Composite Islamic	(2.31)
3	United Composite Islamic	0.80%	3	NAFA Islamic Multi Asset	2.90%	3	Alfalah GHP Islamic	(2.83)
<b>Sector Specific or Hybrid Funds</b>			<b>Sector Specific or Hybrid Funds</b>			<b>Sector Specific or Hybrid Funds</b>		
1	JS CPF	16.60%	1	JS CPF III	0.26%	1	JS CPF	6.28
2	JS CPF II	11.20%	2	JS CPF II	0.99%	2	JS CPF III	2.72
3	JS Fund of Funds	10.50%	3	JS CPF	1.10%	3	JS CPF II	1.15
4	Faysal Income & Growth Fund	9.94%	4	JS Fund of Funds	3.82%	4	JS Fund of Funds	0.21
5	JS CPF III	7.10%	5	Faysal Income & Growth	4.04%	5	Faysal Income & Growth	0.06
<b>Asset Allocation and Balanced Funds</b>			<b>Asset Allocation and Balanced Funds</b>			<b>Asset Allocation and Balanced Funds</b>		
1	NAFA Multi Asset Fund	5.40%	1	Alfalah GHP Value Fund	3.26%	1	NAFA Multi Asset Fund	(0.92)
2	UTP (Balanced Fund)	3.00%	2	KASB Balanced Fund	3.35%	2	UTP (Balanced Fund)	(1.33)
3	Alfalah GHP Value Fund	1.60%	3	HBL Multi Asset Fund	4.00%	3	Faysal Balanced Growth Fund	(1.91)
4	Faysal Balanced Growth Fund	-0.10%	4	NAFA Multi Asset Fund	4.67%	4	Alfalah GHP Value Fund	(2.48)
5	KASB Balanced Fund	-0.30%	5	UTP (Balanced Fund)	5.03%	5	Pakistan Capital Market Fund	(2.62)
6	HBL Multi Asset Fund	-3.10%	6	Faysal Balanced Growth Fund	5.12%	6	JS Aggr Asset Alloc Fund	(2.62)
7	Pakistan Capital Market Fund	-6.40%	7	Askari Asset Allocation fund	5.72%	7	KASB Balanced Fund	(2.98)
8	JS Aggr Asset Alloc Fund	-6.80%	8	Pakistan Capital Market Fund	6.14%	8	HBL Multi Asset Fund	(3.20)
9	Askari Asset Allocation fund	-12.30%	9	MCB Dynamic Allocation fund	6.19%	9	MCB Dynamic Allocation fund	(3.57)
10	MCB Dynamic Allocation fund	-12.40%	10	JS Aggr Asset Alloc Fund	6.29%	10	Askari Asset Allocation fund	(3.84)
<b>Income/Money Market Funds</b>			<b>Income/Money Market Funds</b>			<b>Income/Money Market Funds</b>		
1	AMZ Plus Income	10.30%	1	IGI Income	0.27%	1	KASB Liquid	0.61
2	Dawood Money Market	10.17%	2	Alfalah GHP Income Multiplier	0.32%	2	AMZ Plus Income	0.40
3	KASB Liquid	10.10%	3	NAFA Cash	0.38%	3	NAFA Cash	0.36
4	Faysal Saving Growth	10.00%	4	Atlas Income	0.42%	4	Faysal Saving Growth	0.34
5	NAFA Cash	9.83%	5	MCB Dynamic Cash	0.50%	5	Dawood Money Market	0.31
6	MCB Dynamic Cash	9.76%	6	United Money Market	0.53%	6	MCB Dynamic Cash	0.14
7	IGI Income	9.69%	7	JS Income	0.53%	7	IGI Income	(0.01)
8	POBOP Advantage Plus	9.68%	8	Reliance Income	0.59%	8	POBOP Advantage Plus	(0.01)
9	Reliance Income	9.63%	9	NAFA Islamic Income	0.65%	9	AKD Income	(0.08)
10	JS Income	9.48%	10	KASB Liquid	0.67%	10	Reliance Income	(0.10)
11	AKD Income	9.46%	11	First Habib Income	0.68%	11	JS Income	(0.40)
12	Alfalah GHP Income Multiplier	9.46%	12	United Growth & Income	0.69%	12	Askari Income	(0.40)
13	United Growth & Income	9.36%	13	BMA Chundrigar Road Saving	0.71%	13	United Islamic Income	(0.42)
14	Atlas Income	9.35%	14	Pakistan Income	0.74%	14	HBL Income	(0.53)
15	HBL Income	9.28%	15	HBL Income	0.78%	15	BMA Chundrigar Road Saving	(0.68)
16	Askari Income	9.27%	16	Meezan Islamic Income	0.79%	16	Alfalah GHP Income Multiplier	(0.72)
17	BMA Chundrigar Road Saving	9.21%	17	Faysal Saving Growth	0.92%	17	Meezan Islamic Income	(0.76)
18	First Habib Income	9.14%	18	Askari Income	1.05%	18	United Growth & Income	(0.77)
19	United Money Market	9.13%	19	United Islamic Income	1.45%	19	Atlas Income	(0.81)
20	Meezan Islamic Income	9.09%	20	AMZ Plus Income	1.52%	20	First Habib Income	(0.81)
21	United Islamic Income	9.07%	21	POBOP Advantage Plus	1.54%	21	Pakistan Income	(0.88)
22	Pakistan Income	9.04%	22	Dawood Money Market	1.55%	22	United Money Market	(1.46)
23	NAFA Islamic Income	8.13%	23	AKD Income	2.79%	23	NAFA Islamic Income	(2.41)

Please Note: Funds launched after January 2008 are not included in the above table.

Standard Deviation and Sharpe Ratio are calculated on monthly returns during July 2007 - June 2008. 6 months T-Bill rates have been used as a risk free rate for calculating Sharpe Ratio.

## Returns Review

## Annualized Month on Month Returns October 2007- June 2008

	November Ann. Return	December Ann. Return	January Ann. Return	February Ann. Return	March Ann. Return	April Ann. Return	May Ann. Return	June Ann. Return
AMZ Plus Income Fund	8.42%	8.96%	8.92%	9.79%	9.18%	9.08%	8.64%	9.28%
Askari Income Fund	9.00%	8.87%	8.36%	8.04%	6.59%	9.33%	9.19%	8.48%
Atlas Income Fund	9.07%	8.98%	8.96%	8.38%	9.41%	9.16%	9.12%	9.89%
Dawood Money Market Fund	10.15%	9.13%	10.44%	12.59%	10.64%	12.12%	9.51%	6.87%
KASB Liquid Fund	9.15%	9.58%	9.39%	10.08%	9.13%	9.80%	11.50%	10.46%
NAFA Cash Fund	8.98%	9.13%	9.10%	9.45%	9.09%	9.82%	9.16%	10.20%
Pakistan Income Fund	7.99%	9.26%	7.84%	8.80%	9.50%	8.96%	8.14%	8.09%
United Growth & Income Fund	8.34%	8.69%	9.20%	7.89%	9.10%	9.90%	8.31%	8.88%
United Money Market Fund	8.31%	8.85%	9.52%	8.45%	8.41%	9.32%	8.01%	8.90%
JS Income Fund	8.53%	8.18%	9.68%	8.61%	8.98%	9.10%	9.20%	10.04%
Reliance Income Fund	8.98%	8.86%	9.33%	9.60%	9.35%	9.59%	10.20%	9.44%
Meezan Islamic Income Fund	8.51%	8.63%	8.80%	8.85%	9.56%	9.34%	9.57%	8.59%
MCB Dynamic Cash Fund	8.43%	9.08%	9.91%	9.98%	9.36%	9.97%	9.10%	9.18%
HBL Income Fund	8.50%	8.39%	9.46%	8.72%	10.87%	9.31%	8.03%	8.84%
AKD Income Fund	9.56%	10.45%	9.83%	9.26%	9.10%	9.59%	8.22%	4.03%
IGI Income Fund	9.22%	9.49%	9.76%	9.36%	9.44%	9.53%	9.41%	8.85%
Faysal Saving Growth Fund	9.28%	8.34%	9.41%	8.67%	8.94%	9.05%	10.76%	10.67%
First Habib Income Funds	7.89%	8.83%	8.54%	8.94%	9.53%	9.14%	8.19%	8.86%
Alfalah GHP Income Multiplier Fund	9.08%	9.91%	8.84%	9.27%	9.07%	9.14%	9.14%	9.92%
BMA Chundrigar Road Saving Fund	7.47%	8.92%	9.63%	9.00%	9.36%	9.57%	9.07%	8.08%
NAFA Islamic Income Fund	6.87%	7.64%	7.90%	8.05%	7.82%	8.51%	8.54%	8.97%
POBOP Advantage Plus Fund	7.28%	8.87%	12.51%	9.07%	8.65%	9.80%	10.53%	9.13%
United Islamic Income Fund	8.67%	8.47%	8.57%	8.11%	10.93%	9.91%	8.91%	7.86%
<b>Asset Allocation and Balanced Funds</b>								
Alfalah GHP Value Fund	-1.50%	-1.92%	-0.60%	4.55%	1.36%	1.07%	-5.53%	0.51%
Faysal Balanced Growth Fund	-1.10%	0.83%	0.21%	1.89%	0.65%	4.25%	-13.09%	3.06%
NAFA Multi Asset Fund	0.50%	-0.71%	-1.23%	3.13%	1.11%	3.17%	-9.40%	0.35%
UTP (Balanced Fund)	-0.40%	0.75%	2.36%	5.36%	3.66%	2.73%	-11.06%	2.73%
Pakistan Capital Market Fund	-1.60%	-5.57%	-2.54%	3.95%	0.24%	-1.29%	-11.52%	0.18%
JS Aggr Asset Alloc Fund	-2.10%	0.88%	2.21%	7.41%	5.37%	3.43%	-12.79%	2.63%
Askari Asset Allocation fund	-1.50%	-0.96%	0.52%	2.72%	-1.21%	-2.22%	-14.58%	6.67%
KASB Balanced Fund	-	-	1.16%	4.21%	0.82%	-0.47%	-6.01%	0.32%
HBL Multi Asset Fund	-	-	0.68%	3.04%	0.88%	0.57%	-8.37%	0.46%
MCB Dynamic Allocation fund	-	-	-	-	-	-0.33%	-11.37%	-0.99%
<b>Sector Specific or Hybrid Funds</b>								
JS Fund of Funds	1.37%	0.34%	2.31%	4.14%	0.93%	1.84%	-6.93%	3.16%
Faysal Income & Growth Fund	0.84%	1.00%	0.65%	2.37%	0.74%	0.63%	-5.95%	12.42%
JS CPF	0.94%	0.55%	1.81%	1.19%	2.23%	3.55%	0.41%	2.01%
JS CPF II	0.26%	2.88%	2.60%	1.10%	1.09%	0.61%	0.45%	0.75%
JS CPF III	0.94%	0.60%	1.00%	0.91%	0.82%	0.40%	1.21%	0.65%
<b>Islamic Funds</b>								
Meezan Islamic Fund	-1.80%	-3.62%	0.29%	5.66%	3.25%	-0.64%	-13.22%	0.98%
Pakistan Int'l Islamic Fund - A	-2.50%	-5.44%	-1.23%	4.41%	1.88%	1.19%	-8.32%	-0.92%
UTP Islamic Fund	0.60%	-2.99%	2.13%	3.53%	4.46%	-1.15%	-15.41%	1.07%
Atlas Islamic Fund	-1.90%	-0.82%	1.63%	3.65%	2.57%	0.84%	-14.42%	1.41%
United Composite Islamic Fund	-1.50%	-1.28%	-0.16%	4.29%	1.93%	0.24%	-7.89%	-0.79%
NAFA Islamic Multi Asset Fund	-0.40%	-2.15%	0.75%	1.45%	1.40%	0.32%	-7.28%	0.64%
Dawood Islamic Fund	0.68%	0.37%	1.14%	2.42%	1.12%	1.09%	-1.45%	1.25%
Alfalah GHP Islamic fund	-1.89%	-3.82%	-1.58%	2.86%	2.84%	0.35%	-3.34%	-0.34%
<b>Equity Funds</b>								
AKD Opportunity Fund	-1.00%	-2.35%	-0.17%	7.56%	2.73%	4.78%	-15.21%	2.73%
AMZ Plus Stock Market Fund	-1.00%	-1.98%	0.55%	7.04%	-0.22%	-0.31%	-20.26%	0.04%
Atlas Stock Market Fund	-1.20%	-2.61%	0.92%	6.72%	2.13%	0.58%	-17.42%	0.96%
AKD Index Tracker Fund	-3.10%	-1.27%	-0.08%	6.11%	1.35%	-0.07%	-20.08%	0.62%
Crosby Dragon Fund	10.50%	7.78%	-2.92%	11.54%	5.68%	17.95%	-20.79%	3.08%
KASB Stock Fund	-3.70%	-1.33%	-1.03%	8.43%	0.03%	-0.21%	-16.11%	-0.49%
MCB Dynamic Stock Fund	-2.40%	-2.51%	-2.78%	8.61%	1.12%	-0.53%	-15.89%	0.07%
National Investment Trust	-0.50%	0.34%	0.00%	4.01%	1.12%	-1.11%	-15.42%	-0.13%
NAFA Stock Fund	-0.50%	-1.69%	-0.74%	4.25%	1.72%	-0.40%	-18.43%	0.23%
Pakistan Stock Market Fund	-1.50%	-3.84%	-1.23%	6.49%	1.67%	-1.17%	-12.41%	0.60%
United Stock Advantage Fund	-0.80%	-2.76%	0.16%	6.81%	2.63%	1.12%	-15.60%	4.38%
UTP A30+ Fund	-3.10%	0.02%	-0.44%	9.91%	0.89%	-1.07%	-22.51%	2.28%
HBL Stock Fund	-2.20%	-2.43%	0.64%	5.64%	0.80%	0.87%	-11.70%	0.80%

N/L = Not Launched

Source: IGI Fund Select

## Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
<b>Income/Money Market Funds</b>				
AKD Income Fund	Mar-07	6 M KIBOR	AM3+	JCR-VIS A-(F) JCR-VIS
AMZ Plus Income Fund	25-Feb-06	1 M KIBOR	AM3+	JCR-VIS 5 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA & JCR-VIS A(F) JCR-VIS & 5 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA 5 Star PACRA
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM3	PACRA 5 Star PACRA
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS A+(f) JCR-VIS
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3	JCR-VIS Not rated as yet
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	PACRA 5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3	PACRA Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2	PACRA Not rated as yet
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2	JCR-VIS A(F) JCR-VIS
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA 5 Star PACRA
Reliance Income Fund	19-Oct-06	6 M KIBOR		Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	JCR-VIS A(f) JCR-VIS
United Money Market Fund	5-Nov-02	1 M KIBOR	AM2-	JCR-VIS A+(f) JCR-VIS
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA 5 Star PACRA
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3-	PACRA Not rated as yet
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
Alfalah GHP Income Multiplier Fund	15-Jun-07	1 M KIBOR	AM3	PACRA Not rated as yet
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS Not rated as yet
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Bank	AM2	JCR-VIS Not rated as yet
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS Not rated as yet
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2	JCR-VIS Not rated as yet
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA Not rated as yet
<b>Equity &amp; Hybrid Funds</b>				
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM3+	JCR-VIS 3 Star PACRA
AKD Opportunity Fund	Mar-06	KSE 100	AM3+	JCR-VIS 3 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3+	JCR-VIS Not rated as yet
Alfalah GHP Value Fund	28-Oct-05	KSE 100	AM3	PACRA 5 Star PACRA
Alfalah GHP Islamic Fund	3-Sep-07		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 5 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA & JCR-VIS Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4-	JCR-VIS 5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM3	PACRA Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS 4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3	JCR-VIS Not rated as yet
HBL Multi Asset Fund	18-Dec-07	KSE 101	AM3	JCR-VIS Not rated as yet
KASB Stock Fund	22-Mar-07	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
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3	PACRA Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08		AM3	PACRA Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	PACRA 5 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2	JCR-VIS 5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2	JCR-VIS 5 Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% Dow Jones Islamic Pakistan Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank	AM2	JCR-VIS Not rated as yet
National Investment Trust	12-Nov-62		AM2-	PACRA 5 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA 5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA 4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA 3 Star normal 5 star Long Term 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 Not rated as yet
UTP - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA Not rated as yet
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA 5 Star PACRA
UTP Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA 5 Star PACRA
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA 5 Star PACRA
UTP-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet
UTP-CPF II	18-Jun-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet
UTP-CPF III	28-Sep-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet

Source: IGI Fund Select

## Sector Snapshot

Open End Mutual Fund	Fund Sizes as at 31 May, 08	Fund Sizes as at 30 June, 08	%Chg MoM	Front-end Load	Back-end Load	Mgt Fee
<b>Income/Money Market Funds</b>	<b>PKR bn</b>	<b>PKR bn</b>				
AKD Income Fund	4.770	3.87	-18.87%	1.00%	Nil	1.10%
AMZ Plus Income Fund	4.792	4.90	2.30%	Nil	Nil	1.25%
Askari Income Fund	9.10	8.40	-7.69%	Nil	0.25%	1.50%
Atlas Income Fund	4.530	4.100	-9.49%	2.00%	Nil	1.00%
Dawood Money Market Fund	4.29	3.50	-18.41%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	2.44	2.30	-5.38%	1.00%	2% <sup>2</sup>	1.25%
HBL Income Fund	6.33	5.70	-9.95%	Nil	Nil	1.50%
KASB Liquid Fund	10.36	10.36	0.00%	Nil	Nil <sup>3</sup>	1.30%
MCB Dynamic Cash Fund	12.191	12.897	5.79%	Nil	Nil	1.50%
Meezan Islamic Income Fund	5.664	5.737	1.29%	0.50%	1% <sup>4</sup>	1.00%
NAFA Cash Fund	23.21	24.04	3.57%	Nil	Nil	1.50%
Pakistan Income Fund	7.06	6.07	-14.02%	1.35%	Nil	1.50%
Reliance Income Fund	1.48	1.52	2.91%	1.50%	Nil	1.50%
United Growth & Income Fund	15.490	14.626	-5.58%	1.50%	Nil <sup>5</sup>	1.50%
United Money Market Fund	7.390	7.531	1.91%	Nil	Nil	1.50%
JS Income Fund	12.09	11.30	-6.56%	1.50%	Nil	1.50%
IGI Income Fund	3.66	3.67	0.22%	Nil	Nil	1.25%
Faysal Savings Growth Fund	3.07	4.05	32.01%	Nil	Nil	1.50%
First Habib Income Funds	2.15	1.91	-11.16%	Nil	Nil <sup>6</sup>	1.50%
Alfalah GHP Income Multiplier Fund	3.101	2.273	-26.70%	Nil	Nil	1.25%
BMA Chundrigar Road Saving Fund	3.46	3.43	-0.95%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	1.117	0.881	-21.13%	1.00%	Nil	1.50%
POBOP Advantage Plus Fund	2.55	2.28	-10.55%	1.00%	Nil	1.50%
United Islamic Income Fund	2.086	1.814	-13.04%	1% <sup>9</sup>	1% <sup>10</sup>	1.25%
NAFA Income Fund	2.56	1.83	-28.62%	1.00%	Nil	1.50%
JS Aggressive Income Fund	1.20	0.92	-22.81%	1.00%	Nil	1.50%
<b>Total</b>	<b>156.14</b>	<b>149.91</b>	<b>-3.99%</b>			
<b>Equity and Hybrid Funds</b>	<b>PKR bn</b>	<b>PKR bn</b>				
AMZ Plus Stock Fund	0.496	0.544	9.68%	3.00%	Nil	3.00%
AKD Opportunity Fund	1.749	1.842	5.32%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.347	0.344	-0.86%	1.00%	2% <sup>7</sup>	0.75%
Alfalah GHP Value Fund	0.865	0.940	8.67%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	0.426	0.414	-2.82%	2.50%	Nil	2.25%
Atlas Islamic Fund	0.55	0.596	8.36%	1.00%	1.5% <sup>8</sup>	3.00%
Atlas Stock Market Fund	1.300	1.300	0.00%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.464	0.498	7.33%	2.50%	Nil	3.00%
Crosby Dragon Fund	2.900	3.500	20.69%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.526	0.433	-17.68%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.957	1.020	6.58%	2.25%	Nil	2.25%
HBL Stock Fund	1.600	1.700	6.25%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.698	0.718	2.87%	2.00%	Nil	2.50%
KASB Stock Fund	0.421	0.421	0.00%	2.50%	Nil	3.00%
KASB Balanced Fund	1.011	1.010	-0.10%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.803	0.863	7.47%	2.50%	Nil	3.00%
MCB Dynamic Allocation Fund	1.733	1.690	-2.48%	3.00%	Nil	3.00%
Meezan Islamic Fund	5.744	6.035	5.07%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	2.618	2.631	0.50%	3.00%	Nil	2.50%
NAFA Stock Fund	2.463	2.565	4.14%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.712	0.697	-2.11%	3.00%	Nil	2.50%
National Investment Trust	83.880	84.900	1.22%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	0.860	0.840	-2.33%	4.00%	Nil	3.00%
Pakistan Int'l Islamic Fund	0.930	0.980	5.38%	*	**	***
Pakistan Stock Market Fund	3.120	3.350	7.37%	4.00%	Nil	2.00%
United Composite Islamic Fund	1.141	1.218	6.75%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.326	2.521	8.38%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.218	0.190	-12.84%	2.00%	Nil	1.50%
UTP - Fund of Funds	1.222	1.241	1.55%	3.00%	Nil	1.00%
UTP (Balanced Fund)	5.640	6.024	6.81%	3.00%	Nil	2.00%
UTP Aggr Asset Alloc Fund	0.528	0.622	17.80%	3.00%	Nil	3.00%
UTP Islamic Fund	0.782	0.794	1.53%	3.00%	Nil	3.00%
UTP-CPF I	1.180	1.199	1.61%	3.00%	5.00%	1.25%
UTP-CPF II	1.616	1.625	0.56%	2.00%	5.00%	1.50%
UTP-CPF III	1.408	1.414	0.43%	2.00%	3.00%	1.50%
<b>Total</b>	<b>133.23</b>	<b>136.68</b>	<b>2.59%</b>			
<b>Grand Total</b>	<b>289.369</b>	<b>286.592</b>	<b>-0.96%</b>			

Source: IGI Fund Select

**Load**

- 0.25% if redeemed within 2 month
- If redeem within a year and 1% if redeem in the 2nd year of investment and 1% if redeem in the 3rd year of investment and after that no load
- 0.5% if redeemed within 15 days
- If redeem 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 redeem within a year and 1% if redeem in the 2nd year of investment and .5% if redeem 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 redeem < 6 month 1% if redeem = 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 &amp; B: 3% and Type C&amp;D: 2%

## Payout Profile

Mutual Fund	Inception Date	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
<b>Equity Funds</b>							
1 Atlas Stock Market Fund	22-Nov-04	-	-	12.50%	25.00%	20.00%	7.50%
2 Crosby Dragon Fund	24-Dec-03	-	2%	10.5%	15.00%	38.00%	30.00%
3 National Investment Trust	12-Nov-62	17.50%	25.50%	33.00%	58.00%	62.00%	65.00%
4 Pakistan Stock Market Fund	12-Mar-02	40.00%	60.00%	70.00%	60.00%	50.00%	34.00%
5 AMZ Plus Stock Fund	24-Jul-06	-	-	-	-	19.00%	-
6 AKD Opportunity Fund	1-Mar-06	-	-	-	0.00%	11.29%	10.00%
7 KASB Stock Fund	22-Mar-07	-	-	-	-	9.74%	-
8 MCB Dynamic Stock Fund	1-Mar-07	-	-	-	-	25.00%	-
9 United Stock Advantage Fund	4-Aug-06	-	-	-	-	22.30%	3.01%
10 HBL Stock Fund	1-Sep-07	-	-	-	-	-	5.85%
11 UTP-A30+ Fund	29-May-06	-	-	-	0.50%	25.00%	-
12 NAFA Stock Fund	22-Jan-07	-	-	-	-	22.60%	6.04%
					13.21%	25.41%	20.18%
<b>Islamic Funds</b>							
1 Meezan Islamic Fund	8-Aug-03	-	15.00%	35.00%	35.00%	31.20%	20.00%
2 UTP Islamic Fund	27-Dec-02	8.00%	17.00%	10.00%	37.50%	29.73%	-
3 Pakistan Int'l Islamic Elmnt. Fund	2-May-06	-	-	-	-	17.50%	3.50%
4 KASB Islamic Income Fund		-	-	-	-	-	0.55%
5 Atlas Islamic Fund	15-Jan-07	-	-	-	-	3.00%	1.80%
6 Alfalah GHP Islamic Fund		-	-	-	-	-	-
7 NAFA Islamic Multi Asset Fund		-	-	-	-	-	-
8 Dawood Islamic Fund	14-Jul-07	-	-	-	-	-	10.00%
9 United Composite Islamic Fund	24-Dec-06	-	-	-	-	10.35%	5.14%
					8.06%	10.20%	5.12%
<b>Hybrid Funds</b>							
1 UTP-Capital Protected Fund	21-Feb-07	-	-	-	-	4.50%	8.01%
2 UTP-Capital Protected Fund II	18-Jun-07	-	-	-	-	0.20%	9.00%
3 UTP-Capital Protected Fund III		-	-	-	-	-	5.50%
<b>Funds of Funds</b>							
1 UTP - Fund of funds	31-Oct-05	-	-	-	8.00%	15.10%	10.24%
<b>Asset Allocation</b>							
1 Pakistan Capital Market Fund	31-Jan-04	-	8.25%	30.00%	30.00%	30.00%	3.00%
2 UTP Aggr Asset Alloc Fund	28-Jun-05	-	-	-	65.00%	26.72%	2.50%
3 Askari Asset Allocation Fund		-	-	-	-	-	-
4 MCB Dynamic Allocation Fund	15-Mar-08	-	-	-	-	-	-
5 Alfalah GHP Value Fund	28-Oct-05	-	-	-	1.00%	10.44%	-
					19.20%	13.43%	1.38%
<b>Balanced Funds</b>							
1 Faysal Balanced Growth Fund	17-May-04	-	-	12.50%	26.00%	18.00%	18.00%
2 UTP (Balanced Fund)	27-Oct-97	25.00%	30.00%	20.00%	40.00%	40.21%	18.60%
3 KASB Balance Fund		-	-	-	-	-	-
4 HBL Multi Asset Fund		-	-	-	-	-	-
5 NAFA Multi Asset Fund	22-Jan-07	-	-	-	-	16.40%	16.40%
					16.50%	14.92%	10.60%

Source: IGI Fund Select

## Payout Profile

Mutual Fund	Inception Date	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
<b>Money Market Funds</b>							
Dawood Money Market Fund	11-May-03	1.10%	7.00%	9.70%	11.50%	10.91%	10.25%
United Money Market Fund	7-Aug-02	10.00%	4.85%	4.08%	10.00%	10.10%	9.14%
KASB Liquid Fund	9-May-06	-	-	-	1.40%	10.72%	10.00%
Pakistan Cash Management Fund	7-Aug-02	-	-	-	-	-	2.30%
MCB Dynamic Cash Fund	1-Mar-07	-	-	-	-	3.38%	6.46%
BMA Chundarigar Road Saving Fund	23-Aug-02	-	-	-	-	-	7.70%
Faysal Saving Growth fund	14-May-07	-	-	-	-	1.25%	10.00%
NAFA Cash Fund	21-Apr-06	0.00%	0.00%	0.00%	1.90%	10.50%	9.72%
<b>Income Funds</b>							
Atlas Income Fund	22-Mar-04	-	-	9.75%	11.50%	10.00%	9.50%
AMZ Plus Income Fund	25-Feb-06	-	-	-	4.14%	11.60%	10.22%
Askari Income Fund	16-Mar-06	-	-	-	4.49%	11.06%	9.03%
Pakistan Income Fund	12-Mar-02	12.00%	9.00%	9.60%	10.00%	10.50%	9.50%
United Growth & Income Fund	2-Mar-06	-	-	-	9.25%	11.40%	9.18%
United Islamic Income Fund	20-Oct-06	-	-	-	-	-	5.85%
UTP Income Fund	26-Aug-02	0.10	6.20%	10.25%	12.10%	10.66%	9.72%
NAFA Income Fund	31-Mar-02	-	-	-	-	-	2.10%
NAFA Islamic Income Fund	29-Oct-06	-	-	-	-	-	4.60%
POBOP Advantage Plus Fund	25-Oct-06	-	-	-	-	-	6.19%
JS Aggressive Income Fund	24-Jan-08	-	-	-	-	-	5.00%
Faysal Income & Growth Fund	10-Oct-05	-	-	-	5.50%	12.75%	10.00%
Meezan Islamic Income Fund	15-Jan-07	-	-	-	-	4.40%	9.20%
HBL Income Fund	19-Mar-07	-	-	-	-	2.65%	9.20%
AKD Income Fund	1-Mar-07	-	-	-	-	3.18%	9.00%
IGI Income Fund	16-Apr-07	-	-	-	-	1.95%	9.71%
First Habib Income Fund	30-May-07	-	-	-	-	1.50%	9.25%

Source: IGI Fund Select



## Dividend Details FY08

Name of Funds	CASH DIVIDENDS					Dividend %age of Face Value	DIVIDENDS IN THE FORM OF BONUS UNITS		
	Face Value Rs. Per Unit	Interim March '08	Final June '08	Total	Dividends Rs. Per Unit		Interim March '08	Final June '08	Total
<b>Money Market Funds</b>									
Dawood Money Market Fund	100	-	-	10.25	10.25%	-	-	-	
United Money Market Fund	100	6.1083	3.0281	9.1364	9.14%	6.0511	-	6.0511	
KASB Liquid Fund	100	7.25	2.75	10.00	10.00%	7.2089	-	7.2089	
Pakistan Cash Management Fund	50	0.65	0.5	1.15	2.30%	-	1.00	1	
MCB Dynamic Cash Fund	100	-	6.4558	6.4558	6.46%	3.152	6.4558	9.6078	
BMA Chundrigar Road Saving Fund	10	-	-	0.77	7.70%	-	-	-	
Faysal Savings Growth Fund	100	6.61	3.39	10.00	10.00%	6.5497	2.6994	9.2491	
NAFA Cash Fund	10	0.2356	0.74	0.97	9.72%	-	-	-	
<b>Income Funds</b>									
Atlas Income Fund	500	25.00	22.5	47.5	9.50%	4.8897	4.7121	9.6018	
AMZ Plus Income Fund	100	-	-	10.22	10.22%	-	-	-	
Askari Income Fund	100	6.04	2.988	9.026	9.03%	5.9381	2.3959	8.334	
Pakistan Income Fund	50	3.30	1.45	4.75	9.50%	-	2.90	2.90	
United Growth and Income Fund	100	6.1988	2.9794	9.1782	9.18%	6.1421	-	6.1421	
United Islamic Income Fund	100	3.44	2.41	5.85	5.85%	3.42	2.4	5.82	
JS Income Fund	100	6.70	3.02	9.72	9.72%	-	-	-	
NAFA Income Fund	10	-	0.2102	0.21	2.10%	-	-	-	
NAFA Islamic Income Fund	10	0.2	0.2602	0.46	4.60%	-	-	-	
POBOP Advantage Plus Fund	50	-	3.0957	3.10	6.19%	-	6.153	6.153	
JS Aggressive Income Fund	100	2.4	2.60	5.00	5.00%	-	-	-	
Meezan Islamic Income Fund	50	3.25	1.35	4.60	9.20%	-	2.6994	2.6994	
HBL Income Fund	100	6.80	2.40	9.200	9.20%	6.7347	2.3959	9.1306	
AKD Income Fund	50	3.5	1.00	4.50	9.00%	6.9301	1.9833	8.9134	
IGI Income Fund	100	7.06	2.65	9.71	9.71%	7.0319	2.6479	9.6798	
First Habib Income Fund	100	7.00	2.25	9.25	9.25%	6.99	2.248	9.238	
<b>Equity Funds</b>									
Atlas Stock Market Fund	500	-	37.5	37.5	7.50%	-	7.2454	7.2454	
Crosby Dragon Fund	100	-	30.00	30.00	30.00%	-	21.48	21.48	
NIT	10	-	6.50	6.50	65.00%	-	6.4	6.4	
Pakistan Stock Market Fund	50	-	17.00	17.00	34.00%	-	26.34	26.34	
AKD Opportunity Fund	50	-	-	5.00	10.00%	-	9.0601	9.0601	
AKD Index Tracker Fund	10	-	-	0.60	6.00%	-	5.5276	5.5276	
United Stock Advantage Fund	100	-	3.01	3.01	3.01%	-	3.01	3.01	
HBL Stock Fund	100	-	5.85	5.85	5.85%	-	6.312	6.312	
NAFA Stock Fund	10	0.3022	0.3022	0.60	6.04%	-	-	-	
<b>Islamic Funds</b>									
Meezan Islamic Fund	50	-	10.00	10.00	20.00%	-	19.98	19.98	
Pakistan International Islamic Element Fund	50	-	1.75	1.75	3.50%	-	3.49	3.49	
KASB Islamic Income Fund	100	-	0.55	0.55	0.55%	-	-	-	
Atlas Islamic Fund	500	-	9.00	9.00	1.80%	-	1.797	1.797	
Dawood Islamic Fund	100	-	-	10.00	10.00%	-	-	-	
United Composite Islamic Fund	100	-	5.14	5.14	5.14%	-	5.13	5.13	
<b>Hybrid Funds</b>									
Faysal Income & Growth Fund	100	6.66	3.34	10.00	10.00%	6.5622	2.6994	9.2616	
UTP- Capital Protected Fund	100	-	8.01	8.01	8.01%	-	-	-	
UTP- Capital Protected Fund II	100	-	9.00	9.00	9.00%	-	-	-	
UTP- Capital Protected Fund III	100	-	5.50	5.50	5.50%	-	-	-	
UTP- Capital Protected Fund IV	100	-	1.75	1.75	1.75%	-	-	-	
<b>Funds of Funds</b>									
JS Fund of Funds	100	-	10.24	10.24	10.24%	-	-	-	
<b>Asset Allocation</b>									
Pakistan Capital Market Fund	10	-	0.30	0.30	3.00%	-	2.84	2.84	
JS Aggressive Asset Allocation Fund	100	-	2.50	2.50	2.50%	-	-	-	
<b>Balanced Funds</b>									
Faysal Balanced Growth Fund	100	1.6	1.80	3.40	3.40%	1.4684	2.6994	4.1678	
HBL Multi Asset Fund	100	-	4.00	4.00	4.00%	-	4.2886	4.2886	

Source: IGI Fund Select



## Glossary

### Standard Deviation

A measure of the dispersion of a set of data from its mean. The more spread apart the data is, the higher the deviation. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns.

### Sharpe Ratio

A ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

The Sharpe ratio tells us whether the returns of portfolio are due to smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

### Tracking Error

The percentage difference in total return between an index fund and the benchmark index the fund was designed to replicate. This definition of tracking error is best used for evaluation of a passive manager such as an index fund.

$$TE = \sqrt{\frac{\sum_{i=1}^n (R_P - R_B)^2}{N - 1}}$$

Where:

$TE$  = Tracking Error

$R_P$  = Return of Manager or Fund

$R_B$  = Return of Benchmark

$N$  = Number of Return Periods

### Information Ratio

The selection Sharpe ratio also known as the information ratio is a measure of active (residual) or selection return per unit of active (residual) risk.

$$IR = \frac{R_P - R_B}{\sqrt{\frac{\sum_{i=1}^n (R_P - R_B)^2}{N - 1}}}$$

Where:

$IR$  = Information Ratio

$R_P$  = Manager or Fund Return

$R_B$  = Return of Benchmark

$N$  = Number of Return Periods

The information ratio is considered a risk-adjusted measure of performance focusing on residual (active) return to residual (active) risk. This is useful ratio for comparing skill across managers.

Source: Investopedia & Tracking Error and the Information Ratio (June 2000- The Journal of Investment Consulting)

# IGI

## Investment Bank

I, **Tahir Hussein Ali**, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject, securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, relates to the specific recommendations or views expressed in this research report.

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## Dividend Display

S #	Mutual Fund	Inception Date	2002-03	2003-04	2004-05	2005-06	2006-07	Dividend Detail 2006-07 (PRs Per Unit)
<b>Equity Funds</b>								
1	Atlas Stock Market Fund	22-Nov-04	-	-	12.50%	25.00%	20.00%	100.00
2	Crosby Dragon Fund	24-Dec-03	-	2%	10.5%	15.00%	38.00%	38.00
3	National Investment Trust	12-Nov-62	17.50%	25.50%	33.00%	58.00%	62.00%	6.20
4	Pakistan Stock Market Fund	12-Mar-02	40.00%	60.00%	70.00%	60.00%	50.00%	25.00
5	AMZ Plus Stock Fund	24-Jul-06	-	-	-	-	19.00%	13.00 Cash + 6 bonus units per 100 units
6	AKD Opportunity Fund	1-Mar-06	-	-	-	0.00%	10.00%	5.00
7	KASB Stock Fund	22-Mar-07	-	-	-	-	9.74%	4.87
8	MCB Dynamic Stock Fund	1-Mar-07	-	-	-	-	25.00%	20.00 Cash + 5.00 Bonus = 25.00
9	United Stock Advantage Fund	4-Aug-06	-	-	-	-	22.30%	22.30
10	UTP-A30+ Fund	29-May-06	-	-	-	0.50%	25.00%	7.50 Interim + 5.00 Final = 12.50
11	NAFA Stock Fund	22-Jan-07	-	-	-	-	22.60%	2.26
<b>Islamic Funds</b>								
1	Meezan Islamic Fund	8-Aug-03	-	15.00%	35.00%	35.00%	31.20%	15.60
2	UTP Islamic Fund	27-Dec-02	8.00%	17.00%	10.00%	37.50%	29.73%	148.63
3	Pakistan Int'l Islamic Elmnt. Fund	2-May-06	-	-	-	-	17.50%	8.75
4	Atlas Islamic Fund	15-Jan-07	-	-	-	-	3.00%	15.00
5	United Composite Islamic Fund	24-Dec-06	-	-	-	-	10.35%	10.35
<b>Hybrid Funds</b>								
1	Faysal Income & Growth Fund	10-Oct-05	-	-	-	5.50%	12.75%	12.75
2	UTP-Capital Protected Fund	21-Feb-07	-	-	-	-	4.50%	4.50
3	UTP-Capital Protected Fund II	18-Jun-07	-	-	-	-	0.20%	0.20
<b>Funds of Funds</b>								
1	UTP - Fund of funds	31-Oct-05	-	-	-	8.00%	15.10%	7.55
<b>Asset Allocation</b>								
1	Pakistan Capital Market Fund	31-Jan-04	-	8.25%	30.00%	30.00%	30.00%	3.00
2	UTP Aggr Asset Alloc Fund	28-Jun-05	-	-	-	65.00%	26.72%	13.36
3	Alfalah GHP Value Fund	28-Oct-05	-	-	-	1.00%	10.44%	5.22 Interim
<b>Balanced Funds</b>								
1	Faysal Balanced Growth Fund	17-May-04	-	-	12.50%	26.00%	18.00%	18.00
2	UTP (Balanced Fund)	27-Oct-97	25.00%	30.00%	20.00%	40.00%	40.21%	2,010.70
3	NAFA Multi Asset Fund	22-Jan-07	-	-	-	-	16.40%	1.64
<b>Money Market Funds</b>								
1	Dawood Money Market Fund	11-May-03	1.10%	7.00%	9.70%	11.50%	10.91%	10.91 bonus units per 100 units
2	United Money Market Fund	7-Aug-02	10.00%	4.85%	4.08%	10.00%	10.10%	10.10
3	KASB Liquid Fund	9-May-06	-	-	-	1.40%	10.72%	10.72
4	NAFA Cash Fund	21-Apr-06	-	-	-	1.90%	10.50%	1.05
<b>Income Funds</b>								
1	Atlas Income Fund	22-Mar-04	-	-	9.75%	11.50%	10.00%	50.00
2	AMZ Plus Income Fund	25-Feb-06	-	-	-	4.14%	11.60%	11.6 bonus units per 100 units
3	Askari Income Fund	16-Mar-06	-	-	-	4.49%	11.06%	11.06
4	Pakistan Income Fund	12-Mar-02	12.00%	9.00%	9.60%	10.00%	10.50%	5.25
5	United Growth & Income Fund	3-Mar-06	-	-	-	9.25%	11.40%	11.40
6	UTP Income Fund	26-Aug-02	9.50%	6.20%	10.25%	12.10%	10.66%	53.30
7	Meezan Islamic Income Fund	15-Jan-07	-	-	-	-	4.40%	2.20
8	MCB Dynamic Cash Fund	1-Mar-07	-	-	-	-	3.38%	3.38
9	HBL Income Fund	19-Mar-07	-	-	-	-	2.65%	2.65
10	AKD Income Fund	1-Mar-07	-	-	-	-	3.19%	1.59
11	IGI Income Fund	16-Apr-07	-	-	-	-	1.95%	1.944 bonus units per 100 units
12	Faysal Saving Growth fund	14-May-07	-	-	-	-	1.25%	1.25
13	First Habib Income Fund	30-May-07	-	-	-	-	1.50%	1.5 bonus units per 100 units

Source: IGI Fund Select