

FUND SELECT

An Investment Guide to Mutual Funds

Highlights

Market Roundup

The KSE remained bullish during February and gained 6.54%MoM. Considering Year-to-Date (Jan-Feb 2008) returns, KSE is has proven to be the best performing market of ongoing CY2008.

Ideal Time Begins for Investments in Mutual Funds

Many individuals are not aware that by investing in mutual funds, they can avail the benefit of tax credit.

Best Performing Equity Funds

February 2008 proved to be a fabulous month for most of the pure equity funds. Average return of pure equity funds stood at 7.25% which is 71bps higher than that of KSE-100 return.

Top Ten Income Funds

Dawood Money Market Fund emerged as the best performing income/money market fund of the month, followed by KASB Liquid Fund, MCB Dynamic Cash, AMZ Plus Income Fund and Reliance Income Fund respectively.

Pak Oman Bank of Punjab (POBOP) Advantage Plus Fund

Considering the 60 and 90 days returns, Pak Oman Bank of Punjab Advantage Plus fund still manages to retain its number one spot among open end income/money market funds.

Askari Asset Allocation Fund

We believe that the fund offers an outstanding investment opportunity to long term investors who desire to gain from the booming capital market and aims to earn healthy returns with comparatively less risk involved.

Tahir Hussein Ali

tahir.ali@igi.com.pk

111-234-234 Ext. 806

© Copyright 2007 IGI Investment Bank Limited

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

This document has been prepared by IGI Investment Bank Limited and is for information purposes only. Whilst every effort has been made to ensure that all the information (including any recommendations or opinions expressed) contained in this document (the information) is not misleading or unreliable, IGI Investment Bank Limited makes no representation as to the accuracy or completeness of the information. Neither IGI Investment Bank Limited nor any director, officer or employee of IGI Investment Bank Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision. This document and the information may not be reproduced, distributed or published by any recipient for any purpose.



IGI

Investment Bank

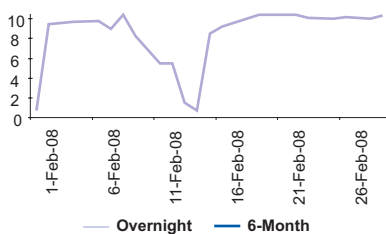
CONTENTS

Section	Page
Market Roundup	3
Ideal Time Begins for Investments in Mutual Funds	5
Best Performing Equity Funds	7
Top Ten Income Funds	11
Pak Oman Bank of Punjab Advantage Plus Fund (PAPF)	12
Askari Asset Allocation Fund (AAAF)	16
Relative Ranking	19
Performance Profile	20
Dividend Display	21
Rating Guide	22
Sector Snapshot	23

*"In this issue we present two randomly selected funds namely **Pak Oman Bank of Punjab Advantage Plus Fund** and **Askari Asset Allocation Fund**. The idea behind this "product" is to enhance the reader's knowledge about different mutual funds. In our view, this is still a much untapped sector which provides a relatively better investment opportunity to investors. Your suggestions to add value to this product are more than welcome."*

Market Roundup

Chart 1: O/N Rate February 08



Source: IGI MMD

Money Market Review

Interest rates fluctuated during February, however, they remained tight for most of the month. The month commenced loosely with ample liquidity coming from the PRs66.6bn T-bill maturity that fell on January 31. The overnight rates closed at 0.75% on the first day of the month.

The central bank was quick at mopping out excess liquidity and the rates jumped up to 9.50% by the next day. However, the balancing act was quite tricky for the central bank that struggled to maintain the market liquidity at a reasonable level while not forcing the banks towards heavy discounting. Nonetheless, ample discounting has taken place during the month from time to time and the market has drifted back and forth from loose to tight rates during February. However, the last ten days were fairly stable when the market turned tight and the interest rates hovered just over 10%.

Equity Market Snapshot

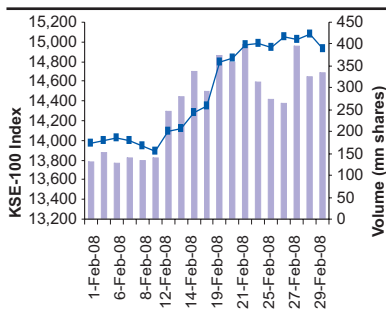
The KSE remained bullish during February and gained 6.54% MoM. It was an appreciable display of resilience from the local bourses who in spite of difficult economic conditions and national elections, kept their heads up. At a time when almost all major equity markets of the world are in crisis, KSE stands out by being the only equity market posting a positive return of 6.09% from the start of the year to date. Under turmoil of the US economy and correlated markets, the KSE apparently offered lucrative opportunities to investors around the world, who managed to keep the market dominated by the bulls until the market attained its all time intraday high of 15,155 points on February 27, 2008.

Table 1: KSE Review February, 2008

	KSE100	KSE30	CFS Amount (PRs bn)	CFS (Rate %)	Market Cap (PRsbn)	Avg. Turnover Ready (mn shares)	Avg. Turnover Futures (mn shares)
29-Feb-08	14,934.30	18,367.29	54.36	11.74	4618.94	264.65	44.36
31-Jan-08	14,017.01	16,695.92	52.08	10.80	4297.49	238.047	36.55
%Chg MoM	6.54%	10.01%	4.38%	0.94	7.48%	11.18%	21.37%

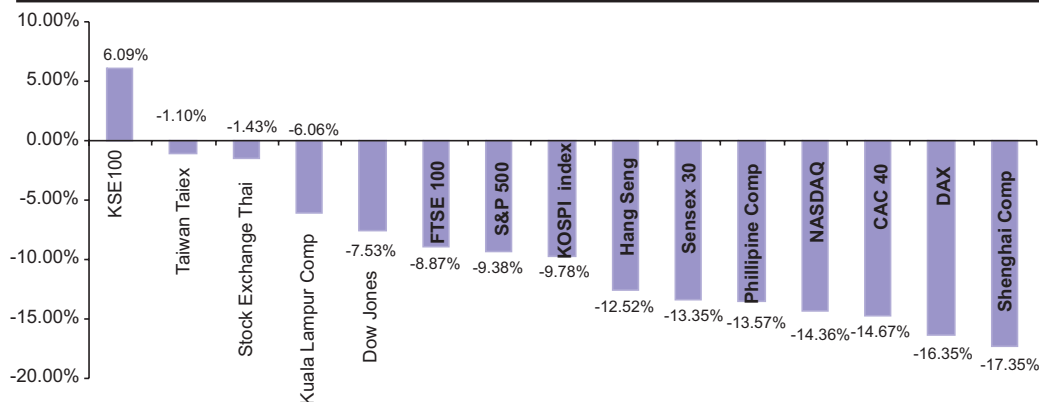
Source: KSE

Chart 2: KSE - 100 Index



Source: KSE & IGI Research

Chart 3: Year-to-date Performance Highlights of Major Global Bourses



Source: Bloomberg

Global Bourses Highlights

US stock markets find themselves entangled in a bear-hug and the grip gets tighter and tighter with time. Fed struggles to keep the blood flowing through the veins of the economy and its senior officials are hinting for yet-another-rate-cut in their upcoming meeting in March; nonetheless, timid investors stand aside only to watch the bears choke the stocks to the ground.

Dow Jones Industrial Average (DJIA) declined by 3%MoM; while NASDAQ and S&P plunged around 5%MoM and 3.5%MoM. US markets face resistance from the financial stocks that are facing grave challenges in their revival amid rumors of an economic recession. In addition, results of technology stocks were not up to the expectations as well. Intel hints a decline in its gross margins amid the unexpected steep decline in prices of memory chips.

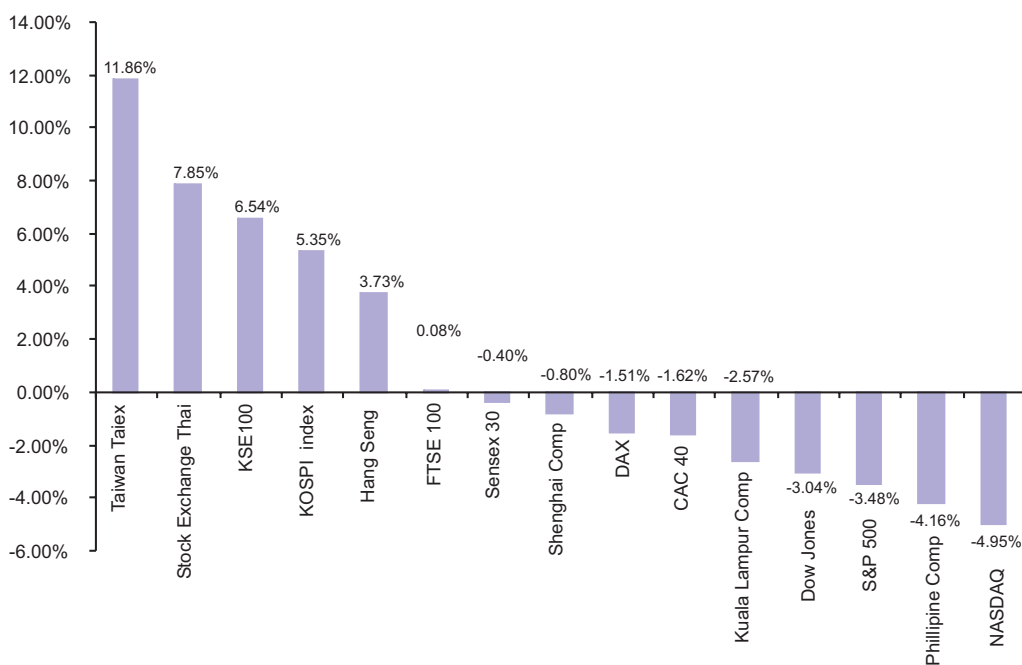
Table 2: Global Bourses Highlights

Bourses	29-Feb-08	31-Jan-08	%Chg MoM	Trailing PE (x)	Dividend yield (%)	Avg volumes (mn shares)
Dow Jones	12,266.39	12,650.36	-3.04%	57.14	2.50	286.15
NASDAQ	2,271.48	2,389.86	-4.95%	32.65	0.90	995.11
S&P 500	1,330.63	1,378.55	-3.48%	19.63	2.23	1336.96
FTSE 100	5,884.30	5,879.80	0.08%	11.73	4.13	1380.38
CAC 40	4,790.66	4,869.79	-1.62%	10.5	3.50	176.70
DAX	6,748.13	6,851.75	-1.51%	11.57	2.94	167.27
Hang Seng	24,331.67	23,455.74	3.73%	15.41	2.64	2225.15
Shanghai Comp	4,348.54	4,383.39	-0.80%	36.86	0.43	5549.87
Sensex 30	17,578.72	17,648.71	-0.40%	23.8	0.97	15.52
Phillipine Comp	3,129.99	3,266.00	-4.16%	12.82	3.44	185.97
Stock Exchange Thai	845.76	784.23	7.85%	18.44	3.26	2550.92
Taiwan Taiex	8,412.76	7,521.13	11.86%	19.82	3.57	3364.77
KOSPI index	1,711.62	1,624.68	5.35%	15.37	1.73	331.56
Kuala Lumpur Comp	1,357.40	1,393.25	-2.57%	14.91	4.45	224.53
KSE100	14,934.30	14,016.94	6.54%	16.86	3.02	193.15

Source: Bloomberg

The critical situation of the US economy influences the equity markets around the world. Across the Atlantic, CAC40 and DAX declined by 1.62%MoM and 1.51%MoM; while FTSE100 increased marginally by 0.08%MoM. Among the Asian markets, Hang Seng gained 3.73%MoM. However, Shanghai Composite and Sensex30 lost 0.80%MoM and 0.40%MoM respectively.

Chart 4: Global Bourses Performance during Feb 2008



Source: Bloomberg

Ideal Time Begins for Investments in Mutual Funds

Tax Credit for Individual Investors

Many individuals are not aware that by investing in mutual funds, they can avail the benefit of tax credit. This means that on top of what earnings they get from investing in mutual funds, they get additional benefit in the form of tax credit. In our view, this is an ideal time to park savings/investments in Mutual Funds as fiscal year 2007-08 is coming to an end. Therefore, we felt that it was imperative for our investors/readers to be informed about this great advantage of investing in mutual funds.

Income Tax Ordinance 2001 - Section 62, Section 2(47) and Section 2(58)

The tax credit is allowed by virtue of Section 62 read with Section 2 sub-sections 47 and 58. Section 62 states that a person, other than a company, shall be entitled to a tax credit for a tax year in respect to the cost of acquiring in the year new shares offered to the public by a public company listed on a stock exchange in Pakistan where the person, other than a company, is the original allottee of the shares or the shares are acquired from the Privatisation Commission of Pakistan. It further states that the amount of a person's tax credit allowed for a tax year shall be computed according to a given formula.

It should be noted that the definition of 'public company' under Section 2(47) includes "a unit trust whose units are widely available to the public and any other trust as defined in the Trusts Act 1882".

Similarly, the definition of 'share' under Section 2(58) states "share" in relation to a company includes a modaraba certificate and the interest of a beneficiary in a trust (including units in a trust);" It is a well-known fact that mutual funds are setup as a trust.

How to determine the amount of tax credit?

The easy way to understand is by following these simple steps:

1. Determine the amount on which tax credit is granted

The amount on which tax credit is allowed is the lesser of the following:

- a) The total cost of acquiring the mutual funds
- b) 10% of the person's taxable income for the year or
- c) Rs. 300,000

2. Determine the Average Rate of Tax

The average rate of tax is the amount of tax assessed to the person for the tax year (before allowance of any tax credit under this facility) divided by the person's taxable income for the tax year.

3. Amount of Tax Credit

The amount of tax credit would be the amount (on which tax credit is granted) multiplied by the average rate of tax.

4. Other noteworthy points

Individuals would be excited to know that the tax credit would be available in the tax year in which the investment is made. However, the particular investment would have to remain invested for at least 12 months. In case the investment is redeemed earlier than 12 months, the tax credit availed would be reversed in the year of disposal.

The procedure for claiming tax credit is that at the time of filing of tax returns, you have to present the 'account statement' issued by the Asset Management Company which shows your investment details and serve as sufficient proof.

Example: Suppose your total annual taxable income is Rs. 1,800,000/- and your average rate of tax is 15%. If you invest Rs. 400,000/- in mutual funds, the computation would be as follows:

A. Amount on which tax credit would be allowed:

Lesser of

i) Investment amount Rs. 400,000/-

ii) 10% of Rs. 1,800,000/- (your taxable income) i.e. Rs. 180,000/- or

iii) Rs. 300,000/-

i.e. Rs. 180,000/-

B. Tax Credit = Rs. 180,000/- multiplied by Avg. rate of tax (15%) = Rs. 27,000/-

Table 3: Tax Credit by Investments in Mutual Funds

(PRs)

Monthly taxable income	51,000	83,333	100,000	150,000	175,000	200,000	250,000	500,000	708,333
Total Annual Taxable Income	612,000	1,000,000	1,200,000	1,800,000	2,100,000	2,400,000	3,000,000	6,000,000	8,500,000
1. Limit	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
2. 10% of taxable income	61,200	100,000	120,000	180,000	210,000	240,000	300,000	600,000	850,000
3. Amount invested	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Lower of above	61,200	100,000	120,000	180,000	210,000	240,000	300,000	300,000	300,000
Avg rate of tax*	6%	10%	12.5%	15%	16%	16%	16%	19%	20%
Tax credit	3,672	10,000	15,000	27,000	33,600	38,400	48,000	57,000	60,000

Source: IGI Fund Select

The Bottomline: An Investment Perspective

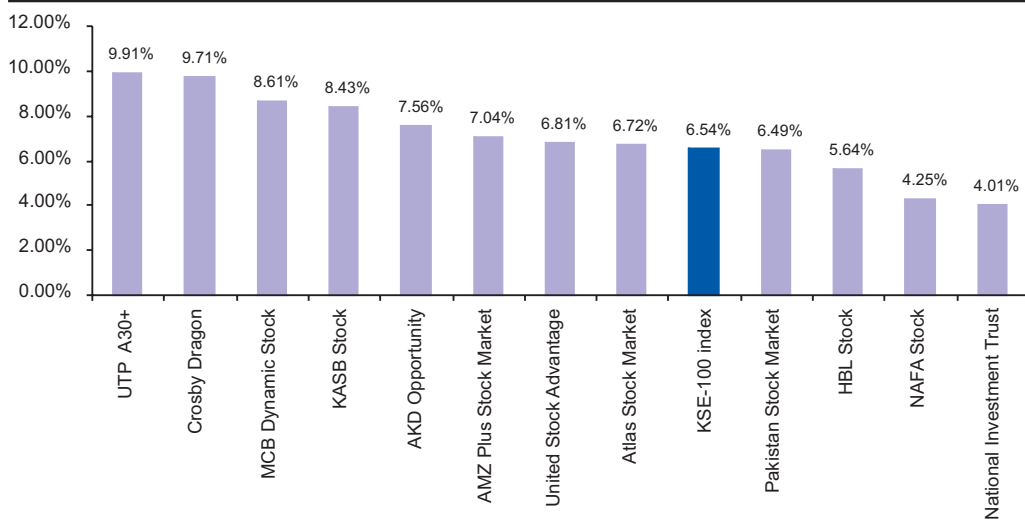
In our view, after analyzing the aforesaid facts, this is an ideal time to make investments in mutual funds as investors will be able to avail tax credit while filing the return for the ongoing FY07-08.

Best Performing Equity Funds

Pure Equity Funds

February 2008 proved to be a fabulous month for most of the pure equity funds. Average return of pure equity funds stood at 7.25% which is 71bps higher than that of KSE-100 return. UTP A30+ proved to be the best performing equity fund of the month. During Feb 2008, UTP A30+ offered a return of 9.91% which was almost 330bps higher than that of KSE-100 index's returns. Crosby Dragon Fund continued with its robust performance and came out as the second best performing pure equity fund of the month. The fund managed to outperform the benchmark KSE-100 index by a hefty margin of more than 300bps. MCB Dynamic Stock, after a somewhat lackluster performance during the past few months, has come out to be the third best performing equity of the month. Overall, eight pure equity funds managed to outperform the benchmark KSE-100 index. Nevertheless, three funds underperformed the index while one fund, namely Pakistan Stock Market Fund performed almost in line with the KSE-100 index.

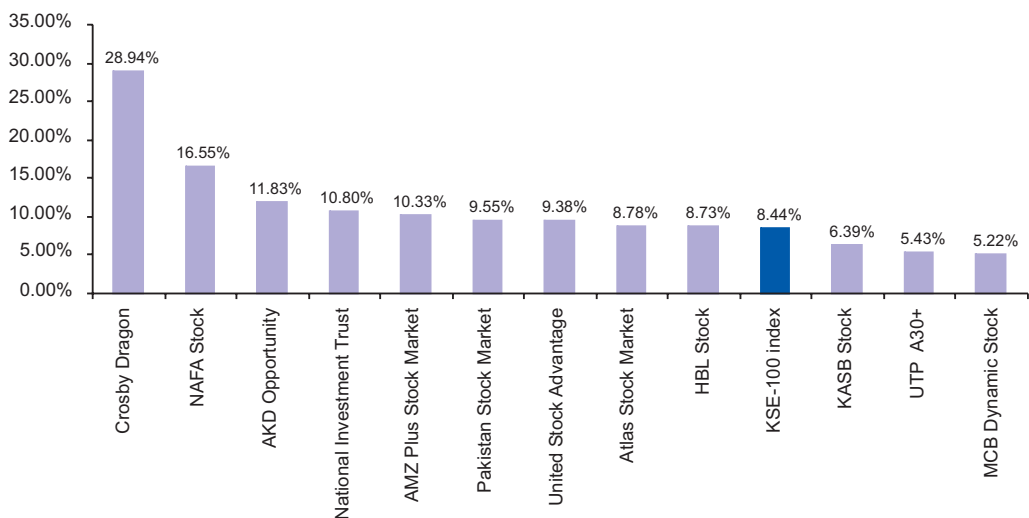
Chart 5: Pure Equity Funds: Performance Snapshot Feb 2008



Source: IGI Fund Select

Considering the year-to-date return, Crosby Dragon and NAFA Stock Market Funds retained their top two spots, while AKD Opportunity moved up the ladder to third place as NIT slipped to fourth spot. AMZ stock plus and Pakistan Stock Market Funds respectively retained their fifth and sixth spots. United Stock Advantage and Atlas Stock Market funds moved up one place each to seventh and eighth places, respectively. HBL Stock Fund slipped to ninth spot, nevertheless, still managed to outperform the benchmark KSE-100 index despite the fact that the fund was launched in September 2007. It is imperative to mention that apart from the HBL Stock Funds, all other pure equity funds were launched before July 2007. Keeping this fact in view, we believe that it is a big achievement for HBL Stock fund to continue outperforming the index and most importantly performing in line with other pure equity funds that have been in the business for quite some time. KASB Stock, UTP A30+ and MCB Dynamic Stock Funds with their outstanding performance during February have closed their gap with KSE-100 index and are likely to outperform the KSE-100 index in months to come.

Chart 6: Pure Equity Funds: Year-to-Date Performance Highlights

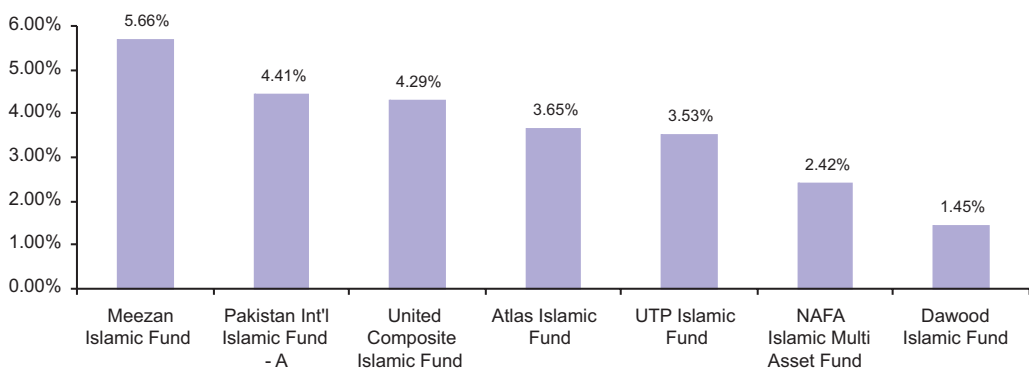


Source: IGI Fund Select

Islamic Equity Funds

February 2008 proved out to be a fairly decent month for Islamic Equity Funds. Despite the fact that none of the funds in this category managed to outperform the KSE-100 index, nevertheless, returns of each of these funds have improved significantly on month-on-month basis. Average return of Islamic equity funds during Feb 2008 stood at 3.63% which was merely 0.53% in Jan 2008, thanks to robust equity market performance. Meezan Islamic Fund appeared to be the best fund in this category followed by Pakistan Islamic Fund and United Composite Islamic Fund respectively.

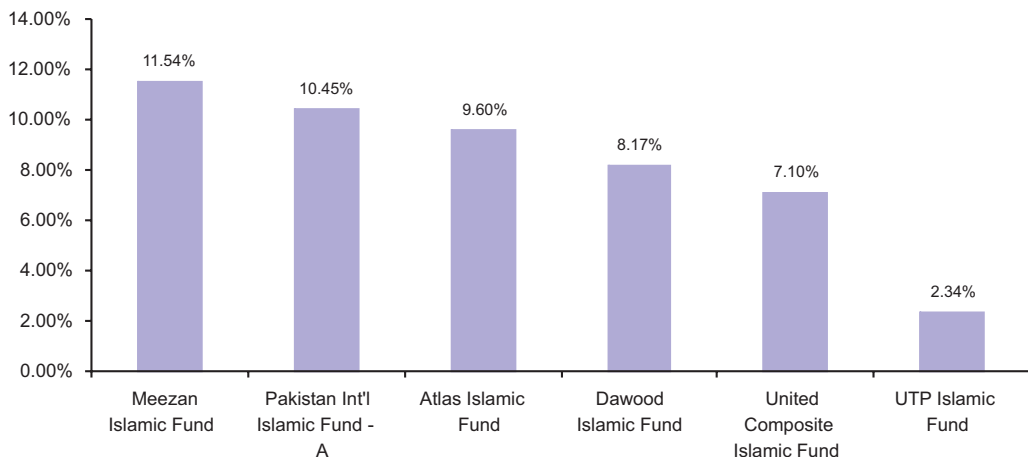
Chart 7: Islamic Funds: Performance Highlights during Feb 2008



Source: IGI Fund Select

Considering the year-to-date return, Meezan Islamic Fund, because of its remarkable performance during Feb 2008, has climbed to the number one spot. Pakistan International Islamic Fund and Atlas Islamic Fund retained their second and third spot respectively, while Dawood Islamic Fund dropped to fourth place. United Composite Islamic Fund, due to its outstanding performance during Feb 2008, is heading rapidly towards the fourth spot and could improve its position in the coming months.

Chart 8: Islamic Funds: Year-to-Date Performance Highlights

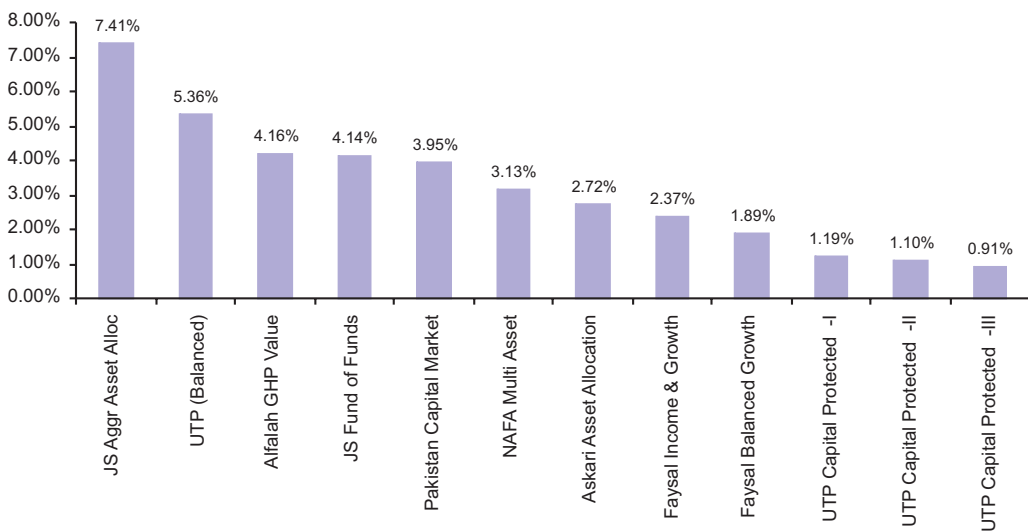


Source: IGI Fund Select

Multi, Hybrid, Balanced and Asset Allocation Funds

Funds falling in this category have demonstrated fairly decent performance during the month under review. Apart from Capital Protected Funds, other funds under the management of JS Investments falling in this category have once again demonstrated outstanding performance. JS Aggressive Asset Allocation Fund emerged as the best performing fund in this category followed by UTP balanced, Alfalah GHP Value and JS Fund of Funds respectively.

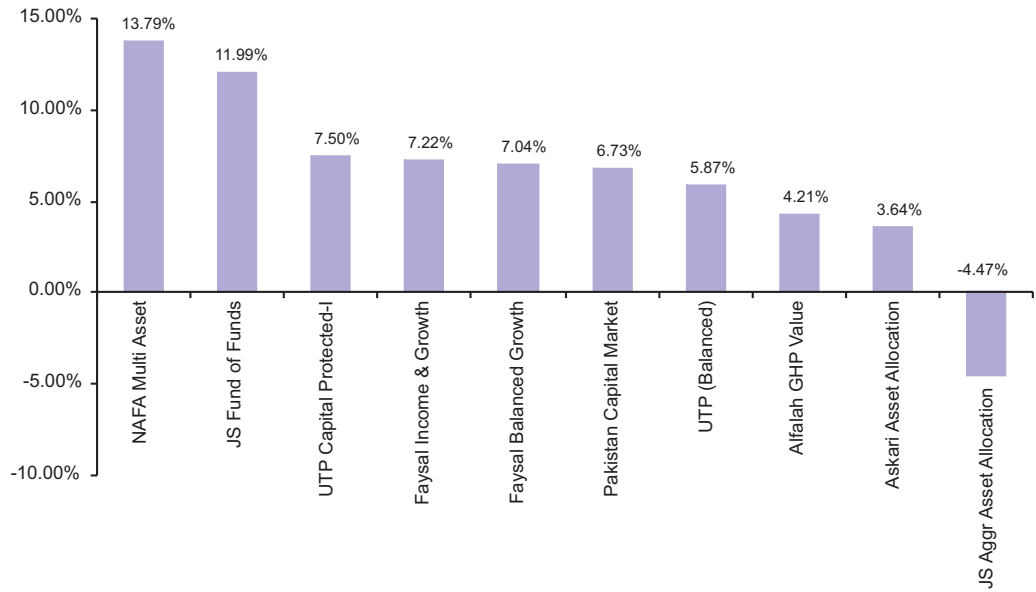
Chart 9: Performance Highlights of Multi Asset, Hybrid and Balanced Funds in Feb 2008



Source: IGI Fund Select

Keeping in view year-to-date returns, NAFA Multi Asset and JS Fund of Funds retained their top two spots while UTP Capital Protected-1 fund clinched third place as Faysal Income and Growth Fund slipped to the fourth spot. Faysal Balanced Growth, Pakistan Capital Market and UTP balanced funds respectively retained fifth, sixth and seventh spot.

Chart 10: YTD Performance Snapshot of Multi Asset, Hybrid and Balanced Funds
 Criteria: YTD Return during July2007-Feb 2008

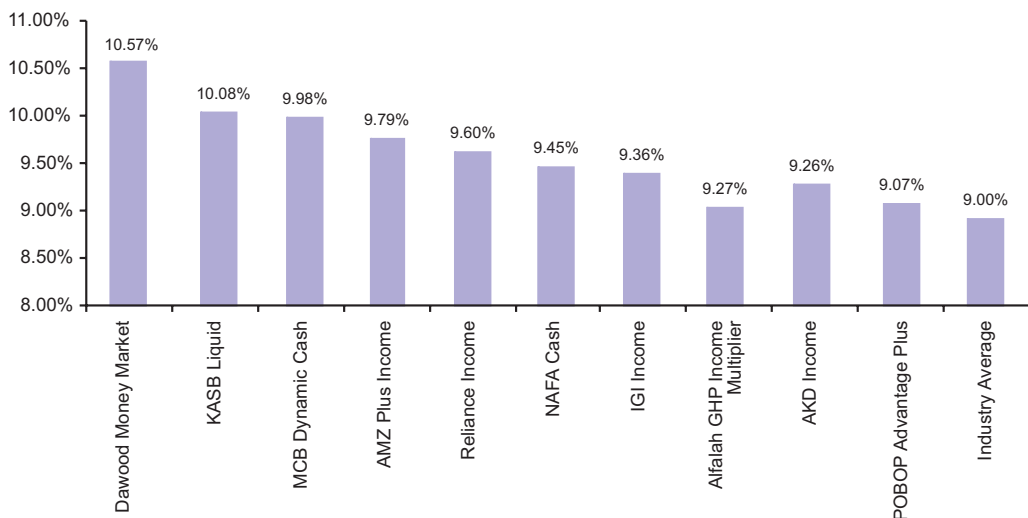


Source: IGI Fund Select

Top Ten Income Funds

During the month under review, average annualized return of income funds hovered around 9.00% which was 9.30% a month earlier, translating into a decline of 30bps month-on-month. Dawood Money Market Fund emerged as the best performing income/money market fund of the month followed by KASB Liquid Fund, MCB Dynamic Cash, AMZ Plus Income Fund and Reliance Income Funds respectively.

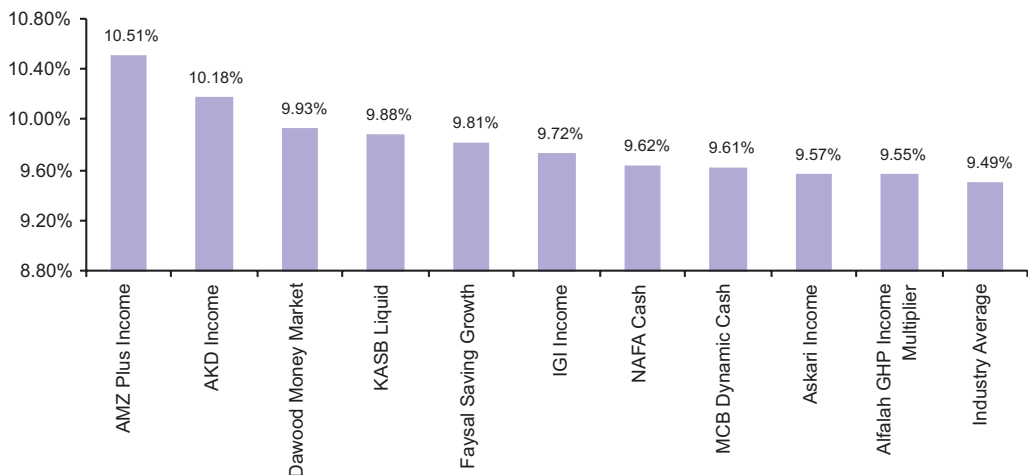
Chart 11: Top Ten Income Funds of Feb 2008 Criteria: Annualized Return during the month



Source: IGI Fund Select

Considering year-to-date annualized returns, AMZ Plus Income and AKD Income fund stuck to first and second position respectively. Moreover, Dawood Money Market and KASB Liquid Funds moved up one place each to third and fourth place respectively while Faysal Saving Growth Fund dropped to fifth place. IGI Income, NAFA Cash and MCB Dynamic Cash funds moved up the ladder to sixth, seventh and eighth place respectively as Askari Income fund dropped to ninth spot while Alfalah GHP Income Multiplier fund retained its tenth place.

**Chart 12: Top Ten Income Funds of ongoing FY08
Criteria: Annualized YTD Return during July2007-Feb 2008**



Source: IGI Fund Select

Pak Oman Bank of Punjab (POBOP) Advantage Plus Fund

Company Snapshot

Table 4: Fact Sheet

Type of Fund	Open-End Fund
Nature of Fund	Fixed Income
Inception Date	25-Oct-07
Face Value	PRs 50 per unit
Fund Size	PRs 2.58bn
Current NAV*	PRs 51.74 per unit
Benchmark	3-month KIBOR
Listing	KSE
Trustee	CDC
Auditor	A.F Fergusons & Co
Legal Advisor	Bawaney & Partners
Transfer Agent	Gangjees Registrar Services (Pvt) Ltd.
Management Fee	1.50% p.a.

* as on February 29, 2008

Source: PAF FMR

Pak Oman Asset Management Company presently has two funds under management namely **Pak Oman Bank of Punjab (POBOP) Advantage Plus Fund**, an open end fund and **Pak Oman Advantage Fund**, a closed end fund. JCR-VIS Credit Rating Company Limited has recently assigned Management Quality Rating of AM3+ to Pak Oman Asset Management Company Limited. The AMC aims to provide clients with new opportunities that will meet their changing investment needs in a dynamic environment. While recognizing the significance of conventional solutions, the company also believes that each investor's needs are unique, and in today's continuously varying environment, sometimes an out of the box solution is what best suits an investor. It is with this innovation and customization that the management company remains committed to achieving excellence in order to pioneer new investment solutions and set higher standards in the industry. The company plans to launch a couple of Islamic funds and a conventional equity fund in 4th QFY07-08. Moreover, the company plans to launch a series of Capital Protected Funds during the ongoing CY08, which will take the total number of funds under management to seven by the end of CY08.

Investment Objective

The investment objective of the fund is to provide a stable stream of income with a moderate level of risk by primarily investing in fixed income securities and offering prospects of income and capital growth.

Investment Methodology

The fund has implemented a well balanced investment strategy which aims to offer superior returns with minimum risk involved. According to the investment policy, the fund does not take exposure in any instrument having credit rating below A- (A minus). Moreover, specifically in Term Finance Certificates (TFCs) the fund does not make investments in issues having credit rating below A (Single A). As far as investments in CFS are concerned, the fund takes exposure in only 20-25 fundamentally sound scrips which are formally approved by the Investment Committee. The fund attempts to meet its investment objective by strategically investing in superior quality money market instruments which can be verified from the following table.

Table 5: Credit split as of 29th Feb 2008

		AAA	AA+	AA	AA-	A+	A	A-	NR**	Total
TFCs /	PkR mn			257	250	150	210		149*	1,017
Sukuk	% share	0.00%	0.00%	25.28%	24.59%	14.76%	20.70%	0.00%	14.67%	100.00%
Commercial	PkR mn				50		195			245
Papers	% share	0.00%	0.00%	0.00%	20.41%	0.00%	79.59%	0.00%	0.00%	100.00%
COI	PkR mn					275		200		475
	% share	0.00%	0.00%	0.00%	0.00%	57.89%	0.00%	42.11%	0.00%	100.00%
CFS	PkR mn		157	113		117	2		358	747
	% share	21.00%		15.12%		15.67%	0.27%		47.94%	100.00%
Cash	PkR mn			76						76
	% share			100.00%						

* Not Rate (NR) TFC includes Certificates issued by Companies having Credit Rating A(Single A) or above.

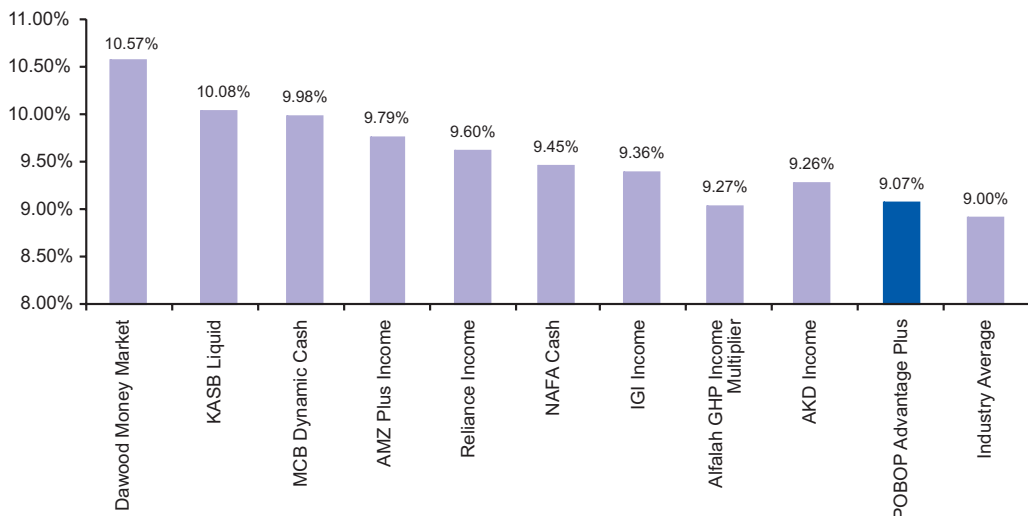
** In CFS it includes securities which are not rated because of short operational history

Source: Pak Oman Asset Management Company

Performance Highlights

During Jan 2008, Pak Oman Bank of Punjab Advantage Plus fund offered an annualized return of 12.51% which was the highest return offered by any income/money market fund during the month and this makes POBOP Advantage Plus fund the best performing income fund of Jan 2008. The key reason behind such an outstanding return was the capital gains booked on the back of marked-to-market some of its investments in TFCs. In Feb 2008, the fund could not repeat its Jan's performance, nevertheless, managed to make the list of top ten income funds of the month.

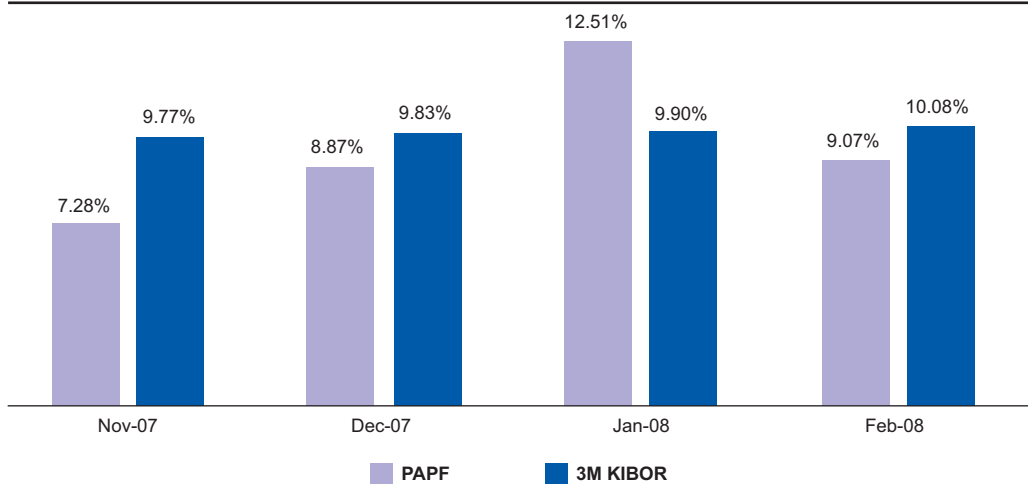
Chart 13: Top Ten Income Funds of Feb 2008 Criteria: Annualized Return during the month



Source: IGI Fund Select

During Feb 2008, the fund offered an annualized return of 9.07% which was almost 7bps higher than the average industry return. Despite the fact that the fund was one of the top ten income funds for the month of Feb 2008, however, the fund underperformed its benchmark 3month KIBOR by a hefty 101bps.

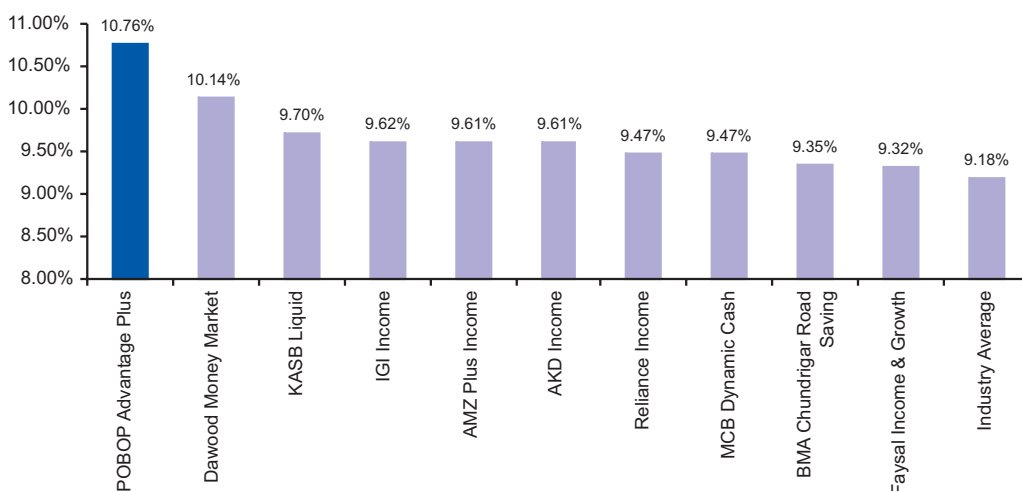
Chart 14: POBOP PAF MoM Returns



Source: PAF FMR

Considering the 60 and 90 days returns, Pak Oman Bank of Punjab Advantage Plus fund still manages to retain its number one spot among open end income/money market funds. Keeping in view 60days returns, the fund offers an annualized return of 10.76% and has outperformed the average industry return by a massive 158bps.

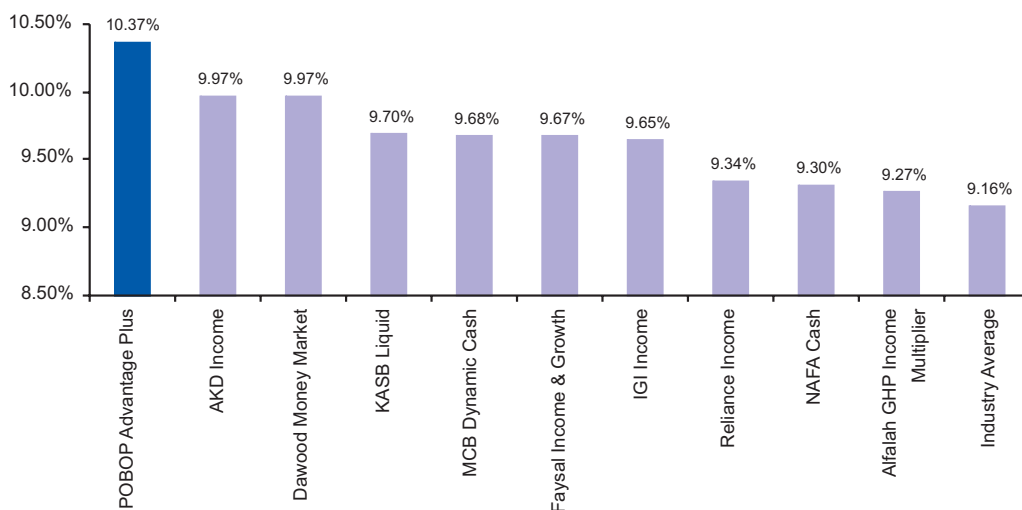
Chart 15: Top Ten Income Funds based on 60days returns



Source: IGI Fund Select

Moreover, analyzing the last 90days returns, the fund has offered an annualized return of 10.37% which is the highest return offered by any income/money market fund. Considering the 90days returns, the fund managed to outperform the average industry returns by a massive 121bps.

Chart 16: Top Ten Income Funds based on 90days returns

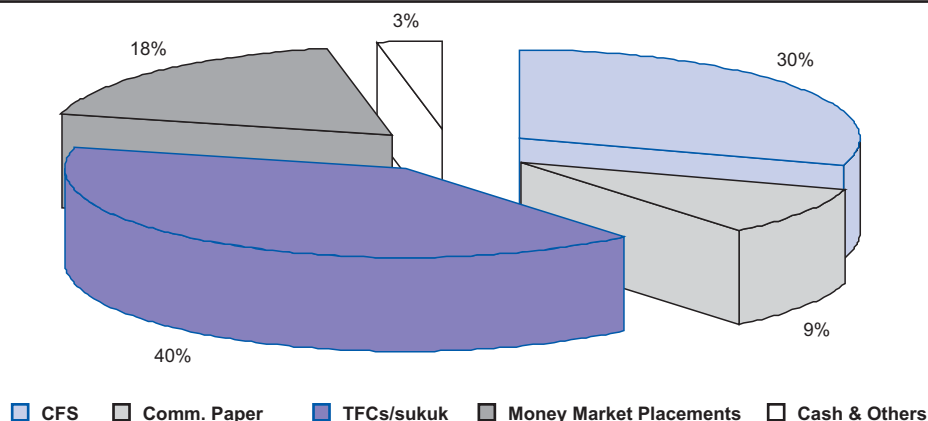


Source: IGI Fund Select

Asset Allocation

During the month of Feb 2008, the fund continued its efforts to enhance exposure towards floating rate bonds mainly TFCs and Sukuks. Total exposure in TFC and Sukuks was increased to 40% of net asset which was 29% a month earlier. According to the Fund’s Trust Deed, the fund can take maximum exposure of 75% in TFCs, however, the management intends to gradually take this upto 50% of net assets. Investments in CFS were reduced to 30% which were 39% in Jan 2008, owing to better returns vis-à-vis similar tenure instruments. The slight reduction in CFS investments is to cater prior commitments in better yielding TFCs/Sukuks. Investments in short term corporate bonds i.e. commercial papers and in money market placements were held intact to last month levels at 9% and 18% respectively.

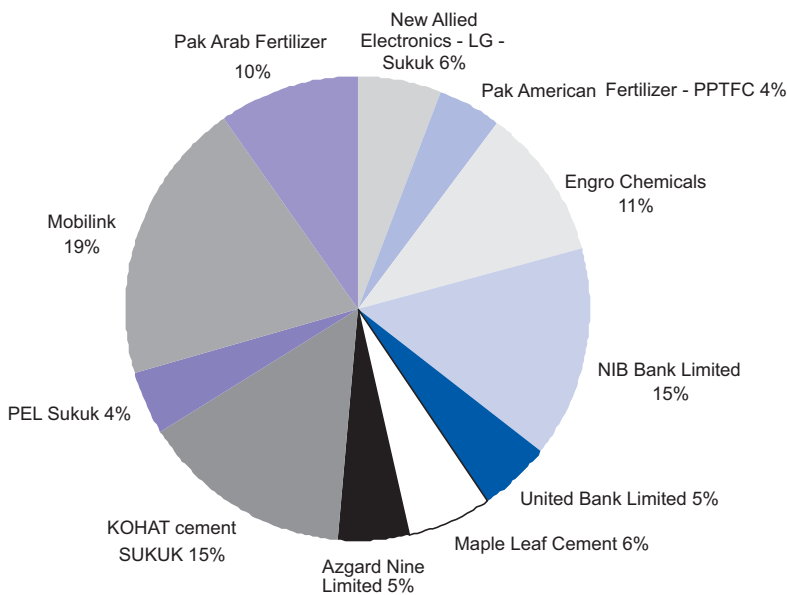
Chart 17: Asset Allocation as on Feb 29th 2008



Source: PAF FMR

Analyzing the fund’s TFC portfolio as of Feb 29, 2008, the fund had the highest exposure in the Fertilizer Sector which cumulatively stood at 25% of the TFC portfolio and 10% of the total net assets. Moreover, exposure towards Cement and Banking sector stood evenly at 21% of the TFC portfolio and 8.4% of the net assets. The fund has the highest exposure in TFC issue by Mobilink, which marks the fund exposure towards telecom sector at 19% of the TFC portfolio and 7.6% of the net assets.

Chart 18: TFC Investments as on Feb 29, 2008



Source: Pak Oman Asset Management Company

Target Market

The fund provides a good investment opportunity to relatively risk-averse investors aiming for above average money market returns on a sustainable basis.

The Bottomline: An Investment Perspective

We view this fund as a defensive long term growth play having potential to offer stream of income over and above investors’ expectation with maximum protection of the principal investments.

Askari Asset Allocation Fund (AAAF)

Company Snapshot

Askari Investment Management (AIM) Limited is the first subsidiary of Askari Bank Limited. Presently AIM has two open-end funds namely Askari Income Fund and Askari Multi Asset Fund with over PRs14bn under management. Askari Investment Management Ltd. has been assigned a Management Quality rating AM3 by Pakistan Credit Rating Agency Ltd. (PACRA). Moreover, (PACRA) has assigned Askari Income Fund a 5-STAR performance rating, which puts the company in the league of the top rated income funds in Pakistan. The company plans to launch a couple of Islamic funds and a series of capital protected funds during the ongoing CY2008.

Investment Strategy

The fund seeks to maximize long-term total return (stocks plus income) while incurring lesser risk than a fund comprising entirely of stocks. The asset universe of the fund includes stocks, term finance certificates, Government bonds, treasury bills, certificates of investments, continuous funding system and spread transactions (Ready-Future) etc. The fund seeks to provide its investors with returns that are 5% higher than the benchmark (KSE-100 Index)

Investment Methodology

The fund uses a proprietary stock selection model to identify stocks that meet the selection criteria. Individual equity selection decisions are based on a thorough examination of a company's management, financial conditions and long-term earnings growth potential, using fundamental top-down investment approach. The selected universe of stocks is then run through other proprietary algorithm CAVLINK, which uses both qualitative and quantitative measures to identify stocks for final investment. The models have been tried and tested over a period of time using simulations, which have resulted in returns far greater than that of the benchmark.

Once stocks have been identified and selected, the fund uses a P/E based model to determine the asset allocation of equities, fixed income, money market and cash. The P/E based model takes into account the future year P/E of the market (KSE-100 index) and determines if the equity market is overvalued or undervalued in general. The fund's exposure towards equities increases when fair value model shows that equities are undervalued and reduces when the market is overvalued. The fair value model value equities use inputs like industry growth, economic indicators, company's financial condition, projected earnings, cash flows, etc. Using a model-based investment approach, result in a disciplined investment strategy that guides the Investment Committee to buy equities when they are cheap and sell them when they are expensive.

Performance Snapshot

In Jan 2008, the fund offered an absolute return of 0.52% while the KSE-100 index fell by 0.42%, thus the fund managed to outperform its benchmark by 90bps. Nevertheless, during February 2008, the fund underperformed the index by 382bps as KSE-100 index yielded a return of 6.54% while the fund offered a return of 2.72%.

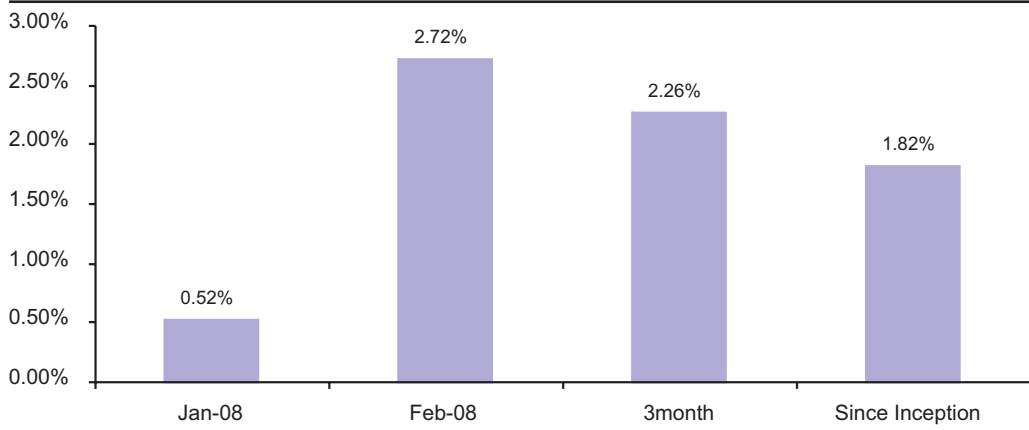
Table 6: Fact Sheet

Type of Fund	Open-End Fund
Nature of Fund	Asset Allocation
Inception Date	
Pre-IPO	2nd June 2007
IPO	10-13 Sep 2007
Face Value	PRs 100 per unit
Fund Size*	PRs 642mn
Current NAV*	PRs 99.8324 per unit
Benchmark	KSE-100 index
Listing	ISE
Minimum Investment	PRs 5,000
Sales Load	
Front End	2.50%
Back End	0%
Trustee	CDC
Auditor	Ford Rhodes Siadat Haider & Co
Management Fee	3.00%

* as on Feb 29, 2008

Source: AAAF FMR

Chart 19: Askari Asset Allocation Fund: Performance Snapshot

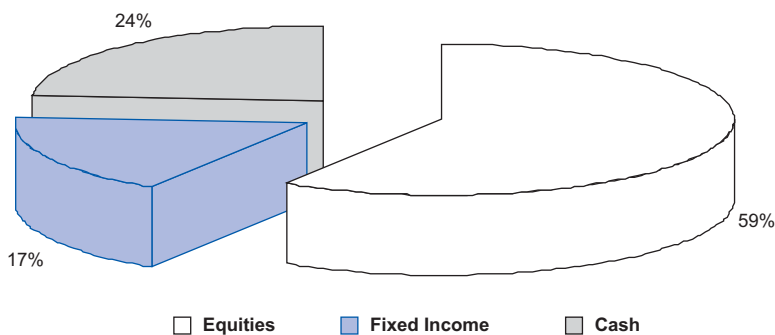


Source: AAAF FMR

Asset Allocation

During Feb 2008, the fund enhanced its investments in equities to almost 59% while cash was reduced to 24% from 40% a month earlier. Moreover, exposure towards fixed income was also increased to 17% from 15% a month ago.

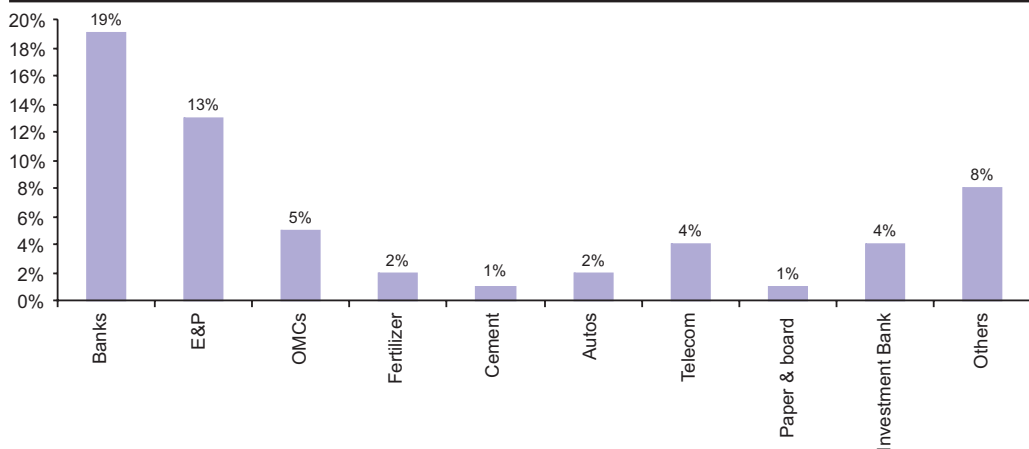
Chart 20: Asset Allocation as on Feb 29, 2008



Source: AAAF FMR

During Feb 2008, investments in commercial banks have increased to 19% from 7% a month earlier. Investments in OMCs have also increased during the month. Exposure towards E&P sector was increased to 13% from 9% a month ago, while investments in Fertilizer, Cement, Telecom, Paper & board and Auto sectors were reduced marginally on month-on-month basis.

Chart 21: Sector Exposure as on Feb 29, 2008



Source: AAAF FMR

Table 7: Top Ten holdings as on Feb 29, 2008

1	MCB Bank	6	Pakistan Oilfields Ltd
2	Oil and Gas Development Company	7	Adamjee Insurance
3	National Bank of Pakistan	8	Sui Northern Gas
4	Arif Habib Securities Limited	9	Netsol Technology
5	Fauji Fertilizer Company	10	Pakistan Telecom Company

Source: AAAF FMR

Portfolio Evaluation

Briefly examining the portfolio as of Feb 29, 2008, in our view, increased exposure towards Oil and Gas Sector is a prudent move which would enable the fund to yield better returns during the ongoing month. Compared to KSE-100 index, the fund has low PE and beta, which indicates going forward, the fund can potentially offer better returns with relatively less risk involved.

Table 8: Portfolio Details

P/E (FY-08)	11.82
Beta	0.74
R2	81%
Max Drawdown	9.20%
Number of days	187
Standard Deviation*	3.16%
On monthly basis	

Source: AAAF FMR

Target Market

Analyzing the investment methodology, we believe that the fund offers an outstanding investment opportunity to long term investors who desire to gain from booming capital market and aims to earn healthy returns with comparatively less risk involved.

The Bottomline: An Investment Perspective

We view this fund as a robust long term growth player having potential to offer returns above average market returns in medium to long term.

Relative Ranking

Open End Income/Money Market Funds								
Income Funds		YTD Annualized Return	Income Funds		Std Deviation	Income Funds	Sharpe Ratio	
1	AMZ Plus Income Fund	10.51%	1	IGI Income Fund	0.25%	1	KASB Liquid Fund	0.73
2	AKD Income Fund	10.18%	2	NAFA Cash Fund	0.30%	2	IGI Income Fund	0.53
3	Dawood Money Market Fund	9.93%	3	Alfalah GHP Income Multiplier Fund	0.30%	3	AMZ Plus Income Fund	0.49
4	KASB Liquid Fund	9.88%	4	KASB Liquid Fund	0.34%	4	Dawood Money Market Fund	0.35
5	Faysal Saving Growth Fund	9.81%	5	Atlas Income Fund	0.36%	5	Faysal Saving Growth Fund	0.31
6	IGI Income Fund	9.72%	6	United Money Market Fund	0.39%	6	AKD Income Fund	0.20
7	NAFA Cash Fund	9.62%	7	HBL Income Fund	0.51%	7	NAFA Cash Fund	0.13
8	MCB Dynamic Cash Fund	9.61%	8	JS Income Fund	0.56%	8	MCB Dynamic Cash Fund	0.05
9	Askari Income Fund	9.57%	9	MCB Dynamic Cash Fund	0.57%	9	Askari Income Fund	(0.02)
10	Alfalah GHP Income Multiplier Fund	9.55%	10	Reliance Income Fund	0.60%	10	Alfalah GHP Income Multiplier Fund	(0.23)
11	JS Income Fund	9.28%	11	United Growth & Income Fund	0.74%	11	Reliance Income Fund	(0.40)
12	Reliance Income Fund	9.25%	12	Dawood Money Market Fund	0.76%	12	JS Income Fund	(0.44)
13	First Habib Income Funds	9.12%	13	First Habib Income Funds	0.77%	13	First Habib Income Funds	(0.55)
14	Atlas Income Fund	9.12%	14	Pakistan Income Fund	0.81%	14	Meezan Islamic Income Fund	(0.60)
15	United Money Market Fund	9.11%	15	Askari Income Fund	0.85%	15	Pakistan Income Fund	(0.62)
16	Pakistan Income Fund	9.09%	16	Meezan Islamic Income Fund	0.89%	16	United Growth & Income Fund	(0.72)
17	United Growth & Income Fund	9.07%	17	Faysal Saving Growth Fund	0.93%	17	HBL Income Fund	(1.02)
18	HBL Income Fund	9.04%	18	AMZ Plus Income Fund	1.75%	18	Atlas Income Fund	(1.22)
19	Meezan Islamic Income Fund	8.79%	19	AKD Income Fund	2.78%	19	United Money Market Fund	(1.25)
Asset Allocation and Balanced Funds		YTD Return	Asset Allocation and Balanced Funds		Std Deviation	Asset Allocation and Balanced Funds		Sharpe Ratio
1	NAFA Multi Asset Fund	13.79%	1	Alfalah GHP Value Fund	3.33%	1	NAFA Multi Asset Fund	0.26
2	Faysal Balanced Growth Fund	7.04%	2	Faysal Balanced Growth Fund	3.43%	2	Faysal Balanced Growth Fund	0.04
3	Pakistan Capital Market Fund	6.73%	3	NAFA Multi Asset Fund	4.16%	3	UTP (Balanced Fund)	0.00
4	UTP (Balanced Fund)	5.87%	4	UTP (Balanced Fund)	4.21%	4	Pakistan Capital Market Fund	(0.02)
5	Alfalah GHP Value Fund	4.21%	5	JS Aggr Asset Alloc Fund	5.67%	5	Alfalah GHP Value Fund	(0.06)
6	JS Aggr Asset Alloc Fund	-4.47%	6	Pakistan Capital Market Fund	6.33%	6	JS Aggr Asset Alloc Fund	(0.21)
Sector Specific and Hybrid Funds		YTD Return	Sector Specific and Hybrid Funds		Std Deviation	Sector Specific and Hybrid Funds		Sharpe Ratio
1	JS Fund of Funds	11.99%	1	Faysal Income & Growth Fund	0.55%	1	Faysal Income & Growth Fund	0.51
2	UTP Capital Protected Fund-I	7.50%	2	UTP Capital Protected Fund-I	0.83%	2	UTP Capital Protected Fund-I	0.15
3	Faysal Income & Growth Fund	7.22%	3	JS Fund of Funds	3.71%	3	JS Fund of Funds	(0.04)
Islamic Funds		YTD Return	Islamic Funds		Std Deviation	Islamic Funds		Sharpe Ratio
1	Meezan Islamic Fund	11.54%	1	Dawood Islamic Fund	0.94%	1	Dawood Islamic Fund	0.62
2	Pakistan Int'l Islamic Fund - A	10.45%	2	United Composite Islamic Fund	4.15%	2	Meezan Islamic Fund	0.12
3	Atlas Islamic Fund	9.60%	3	Atlas Islamic Fund	4.85%	3	Pakistan Int'l Islamic Fund - A	0.05
4	Dawood Islamic Fund	8.17%	4	UTP Islamic Fund	6.18%	4	Atlas Islamic Fund	0.05
5	United Composite Islamic Fund	7.10%	5	Pakistan Int'l Islamic Fund - A	6.18%	5	United Composite Islamic Fund	0.04
6	UTP Islamic Fund	2.34%	6	Meezan Islamic Fund	6.44%	6	UTP Islamic Fund	(0.05)
Pure Equity Funds		YTD Return	Pure Equity Funds		Std Deviation	Pure Equity Funds		Sharpe Ratio
1	Crosby Dragon Fund	28.94%	1	KASB Stock Fund	5.34%	1	Crosby Dragon Fund	0.36
2	NAFA Stock Fund	16.55%	2	United Stock Advantage Fund	5.61%	2	KASB Stock Fund	0.24
3	AKD Opportunity Fund	11.83%	3	Atlas Stock Market Fund	5.77%	3	NAFA Stock Fund	0.23
4	National Investment Trust	10.80%	4	National Investment Trust	6.35%	4	AKD Opportunity Fund	0.13
5	AMZ Plus Stock Market Fund	10.33%	5	AMZ Plus Stock Market Fund	6.53%	5	AMZ Plus Stock Market Fund	0.10
6	Pakistan Stock Market Fund	9.55%	6	AKD Opportunity Fund	6.60%	6	United Stock Advantage Fund	0.09
7	United Stock Advantage Fund	9.38%	7	MCB Dynamic Stock Fund	6.79%	7	Pakistan Stock Market Fund	0.08
8	Atlas Stock Market Fund	8.78%	8	Pakistan Stock Market Fund	6.80%	8	Atlas Stock Market Fund	0.08
9	KASB Stock Fund	6.39%	9	NAFA Stock Fund	7.11%	9	UTP A30+ Fund	0.02
10	UTP A30+ Fund	5.43%	10	UTP A30+ Fund	7.47%	10	MCB Dynamic Stock Fund	0.01
11	MCB Dynamic Stock Fund	5.22%	11	Crosby Dragon Fund	9.51%	11	National Investment Trust	(0.10)

Please Note: Funds launched after July 2007 are not included in the above table.

Standard Deviation and Sharpe Ratio are calculated on monthly returns during July 2007 - February 2008.

6 months T-Bill rates have been used as a risk free rate for calculating Sharpe Ratio.

Performance Profile

Annualized Month on Month Returns July 2007- February 2008								
	July	August	September	October	November	December	January	February
Income/Money Market Fund	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return
AMZ Plus Income Fund	11.80%	13.71%	10.04%	9.90%	8.42%	8.96%	8.92%	9.79%
Askari Income Fund	10.17%	10.09%	10.20%	9.72%	9.00%	8.87%	8.36%	8.04%
Atlas Income Fund	8.57%	8.53%	9.35%	9.28%	9.07%	8.98%	8.96%	8.38%
Dawood Money Market Fund	9.52%	9.65%	8.81%	8.49%	10.15%	9.13%	10.44%	10.57%
KASB Liquid Fund	9.39%	10.01%	9.75%	9.27%	9.15%	9.58%	9.39%	10.08%
NAFA Cash Fund	9.88%	9.53%	9.30%	9.56%	8.98%	9.13%	9.10%	9.45%
Pakistan Income Fund	8.91%	10.47%	8.63%	8.70%	7.99%	9.26%	7.84%	8.80%
United Growth & Income Fund	9.77%	9.69%	7.88%	8.90%	8.34%	8.69%	9.20%	7.89%
United Money Market Fund	8.98%	9.13%	8.57%	8.87%	8.31%	8.85%	9.52%	8.45%
JS Income Fund	9.52%	9.26%	9.21%	9.62%	8.53%	8.18%	9.68%	8.61%
Reliance Income Fund	9.02%	7.88%	9.08%	9.91%	8.98%	8.86%	9.33%	9.60%
Meezan Islamic Income Fund	10.59%	7.46%	8.27%	9.22%	8.51%	8.63%	8.80%	8.85%
MCB Dynamic Cash Fund	9.76%	9.77%	9.01%	8.90%	8.43%	9.08%	9.91%	9.98%
HBL Income Fund	9.53%	8.75%	8.05%	9.03%	8.50%	8.39%	9.46%	8.72%
AKD Income Fund	11.32%	14.37%	4.29%	9.93%	9.56%	10.45%	9.83%	9.26%
IGI Income Fund	9.36%	9.92%	9.29%	9.27%	9.22%	9.49%	9.76%	9.36%
Faysal Saving Growth Fund	11.29%	10.25%	10.10%	9.62%	9.28%	8.34%	9.41%	8.67%
First Habib Income Funds	8.70%	10.50%	9.35%	8.49%	7.89%	8.83%	8.54%	8.94%
Alfalah GHP Income Multiplier Fund	9.20%	9.17%	9.26%	9.32%	9.08%	9.91%	8.84%	9.27%
BMA Chundrigar Road Saving Fund	N/L	-	-	9.10%	7.47%	8.92%	9.63%	9.00%
NAFA Islamic Income Fund	N/L	-	-	-	6.87%	7.64%	7.90%	8.05%
POBOP Advantage Plus Fund	N/L	-	-	-	7.28%	8.87%	12.51%	9.07%
United Islamic Income Fund	N/L	-	-	5.62%	8.67%	8.47%	8.57%	8.11%
Month on Month Returns July 2007- February 2008								
Asset Allocation and Balanced Funds	July	August	September	October	November	December	January	February
Alfalah GHP Value Fund	-1.82%	-3.14%	4.92%	4.40%	-1.50%	-1.92%	-0.60%	4.16%
Faysal Balanced Growth Fund	1.14%	-5.68%	4.70%	5.29%	-1.10%	0.83%	0.21%	1.89%
NAFA Multi Asset Fund	5.32%	-5.05%	5.95%	6.84%	0.50%	-0.71%	-1.23%	3.13%
UTP (Balanced Fund)	-1.87%	-7.59%	5.21%	2.43%	-0.40%	0.75%	2.36%	5.36%
Pakistan Capital Market Fund	1.21%	-8.01%	9.73%	8.28%	-1.60%	-5.57%	-2.54%	3.95%
JS Aggr Asset Alloc Fund	-3.46%	-11.86%	2.88%	0.63%	-2.10%	0.88%	2.21%	7.41%
Askari Asset Allocation fund	N/L	-	-	0.05%	-1.50%	-0.96%	0.52%	2.72%
Sector Specific and Hybrid Funds	July	August	September	October	November	December	January	February
JS Fund of Funds	-5.80%	-4.07%	4.27%	2.58%	1.37%	0.34%	2.31%	4.14%
Faysal Income & Growth Fund	0.88%	0.63%	1.08%	1.03%	0.84%	1.00%	0.65%	2.37%
UTP Capital Protected Fund-I	1.07%	-0.92%	1.04%	1.56%	0.94%	0.55%	1.81%	1.19%
UTP Capital Protected Fund-II	N/L	-	-	-	0.26%	2.88%	2.60%	1.10%
UTP Capital Protected Fund-III	N/L	-	-	-	0.94%	0.60%	1.00%	0.91%
Islamic Funds	July	August	September	October	November	December	January	February
Meezan Islamic Fund	1.54%	-8.65%	10.68%	8.38%	-1.80%	-3.62%	0.29%	5.66%
Pakistan Int'l Islamic Fund - A	2.63%	-7.13%	9.27%	8.75%	-2.50%	-5.44%	-1.23%	4.41%
United Composite Islamic Fund	1.40%	-6.40%	5.95%	5.21%	-1.50%	-1.28%	-0.16%	4.29%
UTP Islamic Fund	1.45%	-12.99%	6.36%	5.60%	0.60%	-2.99%	2.13%	3.53%
Atlas Islamic Fund	1.10%	-8.30%	6.46%	6.38%	-1.90%	-0.82%	1.63%	3.65%
Dawood Islamic Fund	-	-	2.70%	1.77%	0.70%	0.37%	1.15%	1.45%
NAFA Islamic Multi Asset Fund	N/L	N/L	N/L	N/L	-0.40%	-2.15%	0.75%	2.42%
Pure Equity Funds	July	August	September	October	November	December	January	February
AKD Opportunity Fund	1.65%	-10.14%	9.77%	7.87%	-1.00%	-2.35%	-0.17%	7.56%
AMZ Plus Stock Market Fund	0.61%	-10.73%	9.39%	7.47%	-1.00%	-1.98%	0.55%	7.04%
Atlas Stock Market Fund	-0.72%	-8.60%	8.11%	7.06%	-1.20%	-2.61%	0.92%	6.72%
Crosby Dragon Fund	-1.44%	-11.89%	17.13%	13.48%	-1.36%	2.07%	4.07%	11.54%
KASB Stock Fund	-1.40%	-1.40%	8.45%	8.36%	-3.70%	-1.33%	-1.03%	8.43%
MCB Dynamic Stock Fund	-1.80%	-9.20%	10.17%	6.56%	-2.40%	-2.51%	-2.78%	8.61%
National Investment Trust	-8.62%	-9.03%	7.27%	7.59%	-0.50%	0.34%	0.00%	4.01%
NAFA Stock Fund	6.79%	-10.21%	9.90%	11.38%	-0.50%	-1.69%	-0.74%	4.25%
Pakistan Stock Market Fund	0.75%	-9.22%	11.16%	8.22%	-1.50%	-3.84%	-1.23%	6.49%
United Stock Advantage Fund	-0.84%	-7.73%	8.17%	7.14%	-0.80%	-2.76%	0.16%	6.81%
UTP A30+ Fund	-4.16%	-11.36%	10.13%	6.32%	-3.10%	0.02%	-0.44%	9.91%
HBL Stock Fund	N/L	N/L	-	4.96%	-2.20%	-2.43%	0.64%	5.64%

N/L = Not Launched

Source: IGI Fund Select

Dividend Display

S #	Mutual Fund	Inception Date	2002-03	2003-04	2004-05	2005-06	2006-07	Dividend Detail 2006-07 (PRs Per Unit)
Equity Funds								
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
Islamic Funds								
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
Hybrid Funds								
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
Funds of Funds								
1	UTP - Fund of funds	31-Oct-05	-	-	-	8.00%	15.10%	7.55
Asset Allocation								
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
Balanced Funds								
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
Money Market Funds								
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
Income Funds								
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

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating		Fund Rating
AKD Income Fund	Mar-07	6 M KIBOR	AM3+	JCR-VIS	Not rated as yet
AMZ Plus Income Fund	25-Feb-06	1 M KIBOR	AM3+	JCR-VIS	A(F) JCR-VIS
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+ JCR-VIS
HBL Income Fund	19-Mar-07	1 M KIBOR			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	4 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 JCR-VIS
United Money Market Fund	5-Nov-02	1 M KIBOR	AM2-	JCR-VIS	A+ 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	Not rated as yet
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			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			Not rated as yet
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM3+	JCR-VIS	Not rated as yet
AKD Opportunity Fund	Mar-06	KSE 100	AM3+	JCR-VIS	Not rated as yet
AKD Index Tracker Fund	Oct-05	KSE 100			
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	
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	3 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100			Not rated as yet
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA	Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3	PACRA	Not rated as yet
Meezan Islamic Fund	8-Aug-03	KSE 100	AM2	PACRA	5 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2	JCR-VIS	Not rated as yet
NAFA Stock Fund	22-Jan-07	KSE 30	AM2	JCR-VIS	Not rated as yet
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	3 Star PACRA
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA	Not rated as yet
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA	5 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA	Not rated as yet
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	Not rated as yet
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	5 Star PACRA
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	Not rated as yet
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA	Not rated as yet
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 January, 08 (PRsbn)	Fund Sizes as at 29 February, 08 (PRsbn)	MoM % Growth in Fund Size	Front-end Load	Back-end Load	Mgt Fee
AKD Income Fund	5.632	6.17	9.55%	1.00%	Nil	1.10%
AMZ Plus Income Fund	5.800	6.01	3.59%	1.25%	Nil	1.25%
Askari Income Fund	13.90	13.50	-2.88%	Nil	0.25% ¹	1.50%
Atlas Income Fund	4.313	5.31	23.12%	2.00%	Nil	1.00%
Dawood Money Market Fund	3.48	3.61	3.77%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	3.18	3.26	2.52%	1.00%	2% ²	1.25%
HBL Income Fund	6.23	6.39	2.54%	Nil	Nil	1.50%
KASB Liquid Fund	9.30	9.80	5.38%	Nil	Nil ³	1.30%
MCB Dynamic Cash Fund	13.177	12.99	-1.42%	Nil	Nil	1.50%
Meezan Islamic Income Fund	7.331	7.322	-0.12%	0.50%	1% ⁴	1.00%
NAFA Cash Fund	24.20	24.60	1.65%	Nil	Nil	1.50%
Pakistan Income Fund	9.59	9.05	-5.63%	1.35%	Nil	1.50%
Reliance Income Fund	1.23	1.474	20.13%	1.50%	Nil	1.50%
United Growth & Income Fund	16.365	15.78	-3.58%	1.50%	Nil ⁵	1.50%
United Money Market Fund	11.235	9.85	-12.31%	Nil	Nil	1.50%
JS Income Fund	11.90	11.90	0.01%	1.50%	Nil	1.50%
IGI Income Fund	3.13	3.22	2.88%	Nil	Nil	1.25%
Faysal Savings Growth Fund	4.12	3.71	-9.90%	Nil	Nil	1.50%
First Habib Income Funds	2.56	2.63	2.73%	Nil	Nil ⁶	1.50%
Alfalah GHP Income Multiplier Fund	4.078	4.48	9.86%	Nil	Nil	1.25%
BMA Chundrigar Road Saving Fund	3.25	3.448	6.20%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.957	1.13	17.76%	1.00%	Nil	1.50%
POBOP Advantage Plus Fund	2.40	2.58	7.50%	1.00%	Nil	1.50%
United Islamic Income Fund	1.653	2.09	26.26%	1% ⁹	1% ¹⁰	1.25%
Totals	169.00	170.29	0.77%			
AMZ Plus Stock Fund	0.601	0.624	3.81%	3.00%	Nil	3.00%
AKD Opportunity Fund	1.490	1.560	4.70%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.520	0.392	-24.62%	1.00%	2% ⁷	0.75%
Alfalah GHP Value Fund	0.579	0.626	8.06%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	0.342	0.359	4.97%	2.50%	Nil	2.25%
Atlas Islamic Fund	0.747	0.685	-8.30%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	1.597	1.710	7.08%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.731	0.642	-12.18%	2.50%	Nil	3.00%
Crosby Dragon Fund	1.805	2.420	34.07%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.527	0.482	-8.57%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	1.083	1.134	4.71%	2.25%	Nil	2.25%
HBL Stock Fund	1.912	2.001	4.65%	2.50%	Nil	3.00%
KASB Stock Fund	0.401	0.457	13.97%	2.50%	Nil	3.00%
KASB Balanced Fund	1.057	0.868	-17.88%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.959	1.068	11.37%	2.50%	Nil	3.00%
Meezan Islamic Fund	5.238	5.571	6.36%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	2.099	2.461	17.25%	3.00%	Nil	2.50%
NAFA Stock Fund	2.263	2.524	11.53%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.825	0.792	-4.05%	3.00%	Nil	2.50%
National Investment Trust	100.000	112.380	12.38%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	1.090	1.090	0.00%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	0.970	0.990	2.06%	*	**	***
Pakistan Stock Market Fund	3.390	3.610	6.49%	2.50%	Nil	2.00%
United Composite Islamic Fund	1.093	1.185	8.46%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.309	2.552	10.52%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.340	0.344	1.18%	3.00%	Nil	1.50%
UTP - Fund of Funds	0.160	0.163	1.88%	3.00%	Nil	1.00%
UTP (Balanced Fund)	4.830	4.831	0.02%	3.00%	Nil	2.00%
UTP Aggr Asset Alloc Fund	0.640	0.639	-0.16%	3.00%	Nil	3.00%
UTP Islamic Fund	0.890	0.887	-0.34%	3.00%	Nil	3.00%
UTP-CPF I	1.130	1.131	0.09%	3.00%	5.00%	1.25%
UTP-CPF II	1.600	1.604	0.25%	2.00%	5.00%	1.50%
UTP-CPF III	1.399	1.399	0.00%	2.00%	5.00%	1.50%
Totals	144.62	159.18	10.07%			

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% Front 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 = 1 year 0.5%, after that no load
- Type A 2.5% and Type B, C and D None
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- Type A & B: 3% and Type C&D: 2%

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.

IGI Investment Bank Limited

Karachi

7th Floor, The Forum,
Suite No. 701-713,
G-20, Block 9, Khayaban-e-Jami,
Clifton, Karachi
Phone: 021-111-234-234
Fax: 021-111-567-567

Lahore

5 F.C.C, Ground Floor, Syed
Maratib Ali Road, Gulberg, Lahore
Phone: 042-111-234-234,
042-5756701, 5777861-70
Fax: 042-111-567-567

Islamabad

Mezzanine Floor,
Razia Sharif Plaza,
90 Blue Area G-7,
Islamabad
Phone: 051-111-234-234
Fax: 051-111-567-567

Faisalabad

9th Floor, State Life Building,
Faisalabad
Phone: 041-2540811-14,
041-2540841-45
Fax: 041-111-567-567

Multan Cantt

C-2, 1st floor,
Hassan Arcade,
Multan Cantt.
Phone: 061-4504461-62
Fax: 061-4784403

Disclaimer: All investments in mutual funds are subject to market risk. The NAV, any dividends and/or returns have been provided by the asset management company/(ies), and are dependent on forces affecting the capital markets. Past performance is not necessarily indicative of future results. Fund Select does not take any responsibility for the financial soundness of any scheme or guarantee any returns on investment made in the products by users. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Fund Select, (2) may not be copied or redistributed, and (3) are not warranted to be complete, accurate or timely. Fund Select shall not be responsible for any trading decisions, damage or other losses resulting thereof.