

FUND SELECT

An Investment Guide to Mutual Funds

(Exclusively focusing on Income/Money Market Funds)

Highlights

Market Roundup

News regarding the largest bankruptcy filed in the history of US by Lehman Brothers Inc has created havoc in major international markets and bourses across the globe nose dived on September 15, 2008. Nevertheless, KSE-100 index remained unaffected, thanks to regulators for freezing the market at 9,144pts.

Trick to Pick an Income/ Money Market Fund

Based on seven key evaluation criteria, **MCB Dynamic Cash Fund** and **IGI Income Fund** are the only funds in entire universe of 27 income/money market funds that meet all the seven criteria mentioned inside, which make **MCB Dynamic Cash Fund** and **IGI Income Fund** our top picks. Moreover, **NAFA Cash Fund** and **KASB Liquid Fund** made the list of our other preferred picks, while **AMZ Plus Income Fund**, **JS Income Fund** and **Faysal Saving Growth Fund** are our stand by picks.

AMZ Plus Stock Fund

Compared to pure-equity funds having mandatory requirement to have more than 50% exposed towards equities, **AMZ Plus Stock Fund** managed to be the best performing pure-equity fund of August 2008.

JS Capital Protected Fund II

Since inception, the fund has offered a cumulative return of 11.4% which is 38bps higher than the average return of income/money market funds.

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All figures given in the report are verified from respective AMCs or FMRs. However, for any further clarification regarding database & return calculations please send your queries to the following:

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Market Roundup

Global Bourses Snapshot

During the month of August 2008, bourses across the globe demonstrated a mixed trend. Major US indices continued with their upward trend gaining 1.20-1.80%MoM. Key European indices namely FTSE 100 and CAC 40 closed the month in positive zone gaining 4.15%MoM and 2.05%MoM respectively, nevertheless, DAX closed the month in red zone losing 0.88%MoM. Asian bourses once again remained significantly volatile. In our universe of Global Bourses, Shanghai Composite and KSE 100 indices were major losers shedding 13.63%MoM and 12.99%MoM respectively while Philippine Composite was the major gainer, surging 4.31%MoM.

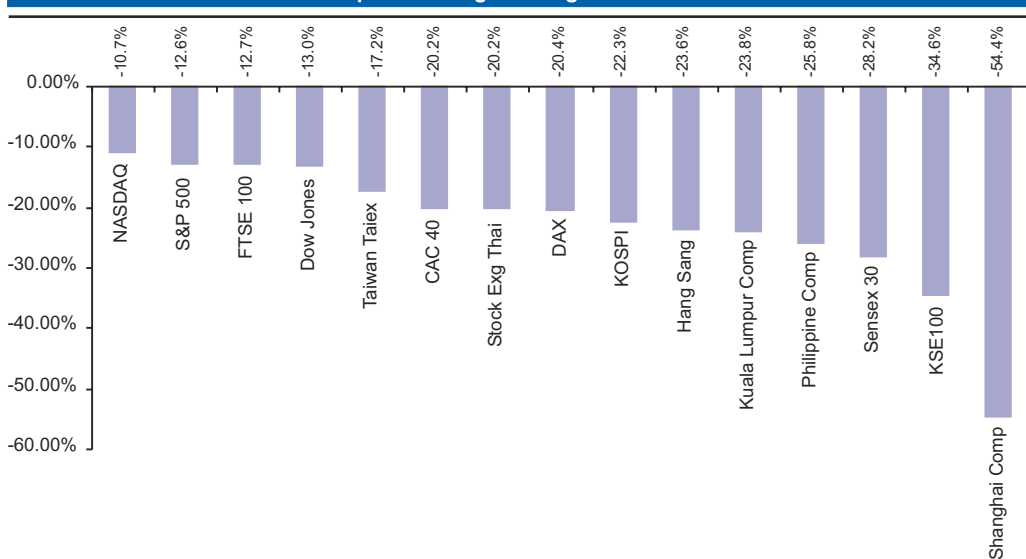
Global Bourses Highlights

	Index as on		%Chg MoM	Avg Vol mn shares	Dividend Yield (%)	Trailing PER (x)
	Aug-29-08	July-31-08				
Dow Jones	11,543.55	11,378.02	1.45%	170.40	2.82	14.10
NASDAQ	2,367.52	2,325.55	1.80%	685.02	0.86	38.59
S&P 500	1,282.83	1,267.38	1.22%	895.08	2.38	25.78
FTSE 100	5,636.60	5,411.90	4.15%	1,175.39	4.49	11.22
CAC 40	4,482.60	4,392.36	2.05%	133.40	3.83	11.57
DAX	6,422.30	6,479.56	-0.88%	125.13	3.83	12.58
Hang Sang	21,261.89	22,731.10	-6.46%	1,836.21	3.42	12.80
Shanghai Comp	2,397.37	2,775.72	-13.63%	4,336.35	1.52	18.78
Sensex 30	14,564.53	14,355.75	1.45%	23.63	1.31	14.64
Philippine Comp	2,688.09	2,577.10	4.31%	254.34	4.58	12.54
Stock Exg Thai	684.44	676.32	1.20%	2,169.12	4.65	10.25
Taiwan Taiex	7,046.11	7,024.06	0.31%	2,465.48	5.02	11.77
KOSPI	1,474.24	1,594.67	-7.55%	240.16	2.05	10.88
Kuala Lumpur Comp	1,100.50	1,163.09	-5.38%	155.96	5.08	11.67
KSE100	9,208.26	10,583.58	-12.99%	73.76	5.65	8.36

Source: Bloomberg

Considering the year-to-date performance, major indices across the globe continue hovering in the bearish zone. Chinese benchmark index remained the biggest loser shedding 54.5%YTD. KSE 100 index became the second worst performing index of the ongoing calendar year while Sensex 30 index managed to supersede its Pakistani counterpart and is now the third worst performing index in our universe.

Global Bourses Performance Snapshot during Jan-Aug 2008



Source: Bloomberg

News regarding the largest bankruptcy filed in the history of US by Lehman Brothers Inc has created havoc in major international markets and bourses across the globe nose dived on September 15, 2008. Nevertheless, KSE-100 index remained unaffected, thanks to regulators for freezing the market at 9,144pts. Lehman Brothers has surpassed WorldCom as the largest US bankruptcy ever filed, as Lehman had assets of around US\$639billion at the time of filing bankruptcy, while WorldCom had about US\$107bn when it filed for bankruptcy protection in 2002. Moreover, forced sell-off of world's largest retail brokerage namely Merrill Lynch and news regarding AIG (American International Group) struggling for survival are likely to create further tension in international markets during the month and September 2008 is likely to remain a bearish month for most bourses across the globe.

The Bottomline: An Investment Perspective

After the removal of artificial floor on KSE domestic bourses are expected to go further down, while latest financial crisis at Wall Street is likely to create more trouble for international investors. In our view, the ongoing CY2008 has nothing for investors to cheer and major global indices are expected to continue their journey towards south (downward) during remaining months of CY2008.

Trick to Pick an Income/ Money Market Fund

Sharpe Ratio is considered to be best indicator for evaluating income/ money market Funds. But this key evaluation indicator can tell an investor only about the past performance of a fund, nevertheless, past performance is not necessarily an indicative of future performance. The million dollar question for an investor is how to pick an income/ money market fund that can potentially offer better returns in near future. In our view, in-depth portfolio evaluation is the key to predict the future performance of income/ money market/ cash funds. As per our research, comprehensive portfolio evaluation involves three key factors, which are:

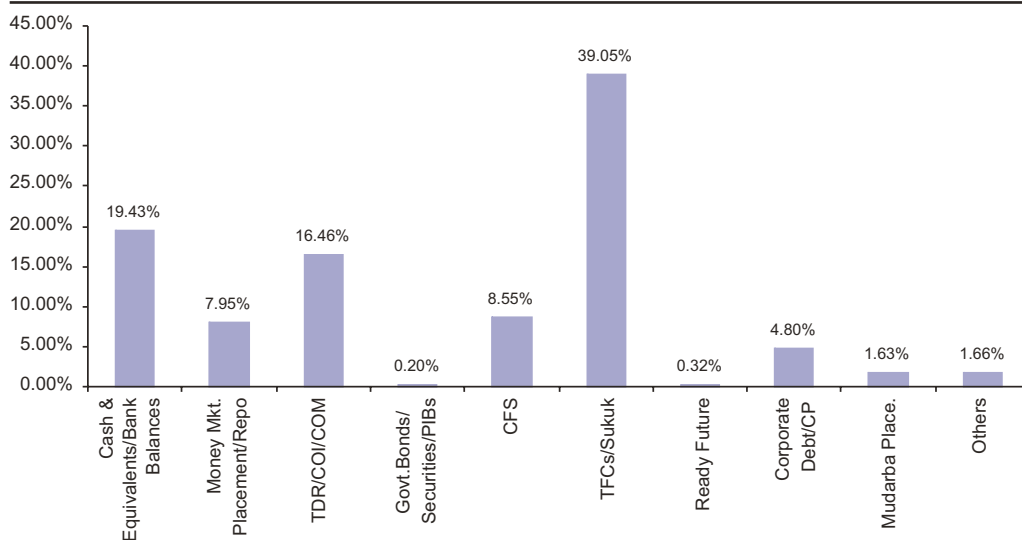
1. Asset Allocation
2. Duration of the Portfolio
3. Credit Quality of the Portfolio

All domestic income/ money market funds do give the breakup of asset allocation in their monthly fund manager reports (FMRs) but there are hardly few funds, which give Credit Splits and Duration of their portfolio as well in FMRs. Due to lack of uniformity in FMRs and insufficient information, it is not possible for an investor to pick a relatively better income/ money market fund which have higher probability to offer optimum returns involving least risk. Addressing this need of investors, in this issue of fund select monthly bulletin, we present asset allocation, credit splits and duration of most of the funds falling under this category and subsequently evaluate these funds on the aforesaid key evaluation criteria.

Asset Allocation

We believe that in the prevailing rising interest rate scenario, cash is the King and funds having relatively higher exposure towards liquid asset (which can easily be converted into cash) are in better position to gain from interest rate hikes. TFCs/Sukuk was considered to be most attractive investment avenue for these funds and 39% of the industry's total asset under management was exposed towards this asset class as on July 31, 2008. Nevertheless, after the 250bps jump in primary discount rate since May 2008, this asset class has become a somewhat unattractive investment option for these funds as probability of defaults has increased to some extent. Moreover, due to prevailing liquidity crunch in the system, offloading TFC in the secondary market has become a somewhat tedious job for Fund Managers.

Industry (Income/Money Market/Cash Funds) Asset Allocation as on July 31, 2008



Source: IGI Fund Select

Analyzing the following portfolios, **AMZ Plus Income Fund, Faysal Saving & Growth Fund, IGI Income Fund, JS-Income Fund, MCB Dynamic Cash Fund, Meezan Islamic Income Fund and NAFA Cash Fund** had considerably below industry average exposure towards asset classes which are relatively illiquid and prices of which are adversely affected by interest rate hike such as Govt. Bonds, TFCs/Sukuk, Corporate Debt/Commercial Papers. Lower exposure towards illiquid and higher risky asset class place these funds in a comparatively better position to take advantage of prevailing rising interest rate scenario in near future.

Asset Allocation of Income/Money Market/Cash Funds as on July 31, 2008

	Cash & Equivalents/ Bank Balances	Money Mkt Placement/Repo	TDR/COI/ COM	Govt Bonds/ PIBs	CFS	TFCs/ Sukuk	Ready Future	Corporate Debt/CP	Mudarba Place.	Others
Money Market/Cash Funds										
BCSF	6.61%		42.14%					48.13%		3.13%
DMMF		35.00%		2.00%		3.16%	0.93%	58.00%		5.00%
FSGF	51.18%		43.28%		3.40%	47.80%				1.45%
KASB LF	10.20%	35.10%			19.00%	23.00%	1.00%			3.50%
MCB DCF	17.00%	13.00%	26.00%	0.10%	13.00%	37.00%	1.00%			1.00%
NAFA CF	48.00%	1.00%				78.30%				
PCF	20.90%				7.00%	39.00%				0.70%
UMMF	19.00%	11.00%	21.00%							3.00%
Income Funds										
AKD-IF	2.91%		47.27%	1.15%		44.19%				4.48%
Alfalah ghp IM	38.45%	15.67%		0.93%	5.45%	43.77%	0.07%	1.18%		
AMZ-IF	4.85%	35.34%	16.60%			36.00%		1.68%		
Askari IF	10.00%		42.00%		24.7%	48.00%				
Atlas IF	4.0%	9.6%	20.4%		25.00%	39.40%	1.00%			2.00%
1st Habib IF	3.00%		34.00%		16.00%	38.00%				
HBL IF	22.00%	1.00%	20.00%			39.00%				2.00%
IGI-IF	36.30%		42.20%		18.00%	20.80%		0.70%		
JS-AIF	33.00%				34.00%	38.00%		10.00%		1.00%
JS-IF	31.00%	1.00%	5.00%	1.00%		25.00%	3.00%	2.00%		1.00%
MIIF	60.00%					37.00%				
NIIIF					15.89%	53.93%			42.44%	3.63%
NIF	26.41%				28.90%	57.70%	0.40%			
PIF	3.10%		16.20%		3.00%	48.60%				2.90%
POBOP	11.00%	16.00%			3.08%	65.00%		3.00%		2.00%
RIF	16.17%		32.74%		6.00%	44.58%	1.00%			3.41%
UGIF	16.00%	8.00%	19.00%			47.00%				3.00%
UIIF	14.00%	25.00%				61.00%				

Source: IGI Fund Select

Duration of the Portfolio

Duration is basically a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years or days. It is a common misconception among non-professional investors that income / money market funds are risk free. However, they are not. Investors need to be aware of two main risks that can affect a bond's investment value: Credit Risk (default) and Interest Rate Risk (rate fluctuations). The duration indicator addresses the latter issue. Different income funds have different duration.

Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk or reward for bond prices. In prevailing rising interest rate scenario, income / money market funds with relatively low duration are in a better position to benefit from interest rate hike. Analyzing the table given below, **MCB Dynamic Cash Fund** has the lowest duration and due to this fact the Fund is in a comparatively better position to gain from any interest rate hike in near future. Nevertheless, analyzing the outcome of the recently held T-Bills auction, where cut-off across all tenors were held intact, we believe that the probability of any hike in the primary discount rate in next 3-4 months (during ongoing CY08) is less likely. Thus, funds having portfolio duration of less than 100days are all well positioned to shield their returns from any negative impact of interest rate hike in near future.

Portfolio Duration (in No. of Days)**Money Market**

BMA Chundrigar Road Saving Fund	BCSF	72
Faysal Savings Growth Fund	FSGF	95 (June)
KASB Liquid Fund	KASB LF	73
MCB Dynamic Cash Fund	MCB DCF	33.2
NAFA Cash Fund	NAFA CF	97
Pakistan Cash Management Fund	PCF	< 90 days
United Money Market Fund	UMMF	64

Income Fund

AKD Income Fund	AKD-IF	47.43
Alfalah GHP Income Multiplier Fund	Alfalah Ghp Inc MF	85.5
AMZ Plus Income Fund	AMZ-IF	58.2 (June)
Askari Income Fund	Askari IF	75
Atlas Income Fund	Atlas IF	65.51
First Habib Income Funds	1st Habib IF	86
HBL Income Fund	HBL IF	54(till 4th sep'08)
IGI Income Fund	IGI-IF	94
NAFA Income Fund	NIF	68
Pakistan Income Fund	PIF	< 180 days
United Growth & Income Fund	UGIF	62

Islamic Income Funds

Meezan Islamic Income Fund	MIIF	69
NAFA Islamic Income Fund	NIIF	51
United Islamic Income Fund	UIIF	46
KASB Islamic Income Fund	KASB IIF	96

Source: Respective AMCs and FMR

Credit Quality of the Portfolio

In the rising interest rates scenario, the probability of defaults increases at a rapid pace. In this situation, importance of credit quality of the portfolio increases significantly. Any exposure towards instruments having credit rating below A - (A minus) is worrisome. In the following table, it can be seen glaringly that almost all income/money market funds have exposure towards instruments having credit rating of A - (A minus) or above. Only four funds have nominal exposure (1% of NAV or below) towards instruments having credit ranking below A - (A minus)

	TFCs / Sukuk Exposure	Credit Quality								
		AAA	AA+	AA	AA-	A+	A	A-	BBB	BBB+
Money Market										
BMA Chundrigar Road Saving Fund	45.82%		15.96%	8.40%	21.67%	17.15%	24.92%	11.89%		
Dawood Money Market Fund	58.24%									
Faysal Savings Growth Fund	3.16%		4.30%							
KASB Liquid Fund	49.5%		13.00%	25.50%	36.50%	10.40%	14.20%	9.10%		
MCB Dynamic Cash Fund	23%	3.20%		10.00%	9.00%	19.00%	11.00%	13.00%		
NAFA Cash Fund	37%		5.09%							
United Money Market Fund	39%	3.86%		23.25%	25.04%	27.68%	3.85%	10.77%	0.46%	
Income Fund										
AKD Income Fund	46.57%		6.58%	20.88%	35.33%	9.09%	25.57%	9.13%		
Alfalah GHP Income Multiplier Fund	43.77%		3.68%	17.22%	15.30%	21.09%	18.22%	21.59%		
AMZ Plus Income Fund	17.03%		3.00%	40.80%	7.98%	12.09%	8.47%	22.73%		
Askari Income Fund	48.0%		2.95%	24.00%	27.00%	11.00%	26.00%	8.00%		1.00%
Atlas Income Fund	39.4%	4.05%	13.00%	20.06%	55.61%	8.70%	7.94%		0.69%	
First Habib Income Fund	38%	1.00%	10.00%	40.00%	28.00%	12.00%	2.00%	4.00%		
HBL Income Fund	39%		10.43%	65.00%	5.00%	4.00%	12.00%	4.00%		
IGI Income Fund	20.80%			26.44%	28.99%	16.55%	10.33%	7.26%		
NAFA Income Fund	57.7%									
Pakistan Income Fund	48.6%									
POBOP Advantage Plus Fund	65.0%		6.00%	19%	24%	25%	13%	11%		
Reliance Income Fund			6.30%		41%	11%	19%	17%		
United Growth & Income Fund	47%	0.03%		25.23%	20.42%	23.21%	13.26%	11.34%	0.22%	
Islamic Income Funds										
Meezan Islamic Income Fund	37.17%			14.37%		15.32%	14.22%	5.88%		
NAFA Islamic Income Fund	53.93%									
United Islamic Income Fund	61%									
KASB Islamic Income Fund	27.18%	19.70%		13.90%	9.90%	56.50%				

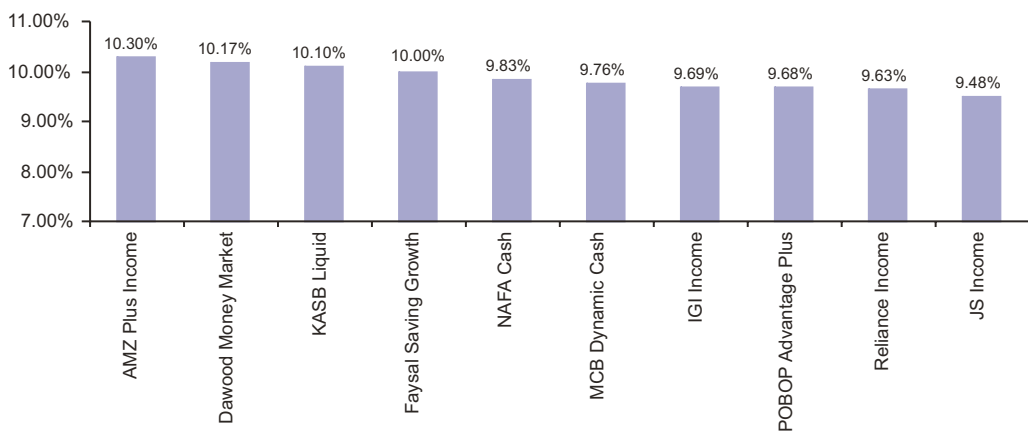
Source: Respective AMCs and FMRs

Please note: Portfolio Status are as of July 31, 2008. Moreover few AMCs, due to their company policies have not revealed the Credit Ranking of long term instruments.

Performance Highlights

Only after an in-depth portfolio examination, past performance plays a key role to choose a fund that suits the investor’s risk appetite and return objective. Considering YTD returns, most funds that made the list of our top ten income / money market funds of FY07-08 managed to remain in the list of our top ten income / money market funds of ongoing FY08-09. Dawood Money market fund, which was the second best fund of FY07-08, based on total return offered by the fund, failed to make the list of our top ten income / money market funds of on ongoing FY08-09. Faysal Saving and Growth Fund and POBOP Advantage Plus Fund which among the top ten funds of FY07-08 have yet failed to make it to the list of our top ten income / money market fund of ongoing FY08-09. This clearly depicts that past performance is not necessarily an indicative of future results.

Top Ten Income/Money Market Funds of FY07-08 Criteria : Annualized Return during the Year

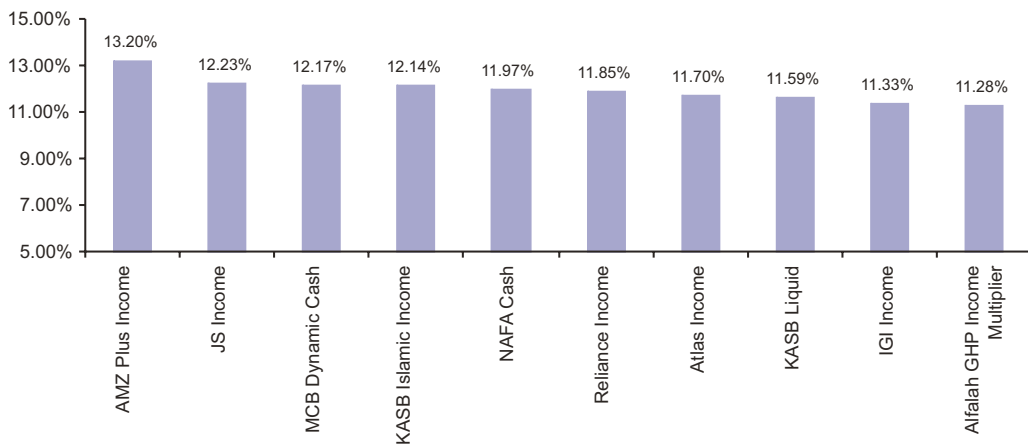


Source: IGI Fund Select

AMZ Plus Income fund managed to retain its top spot with an annualized return of 13.20%. JS Income Fund and MCB Cash Fund witnessed good improvement in their returns and respectively stood at second and third places. NAFA Cash Fund, Reliance Income Fund, KASB Liquid Fund and IGI Income Fund once again managed to make it to the list of our top ten income / money market funds while, KASB Islamic Income Fund, Atlas Income Fund and Alfalah GHP Income Multiplier Funds replaced funds are new entrants in our list of top ten income / money market funds.

Top Ten Income/Money Market/Cash Funds of ongoing FY08-09

Criteria: YTD Annualized Returns

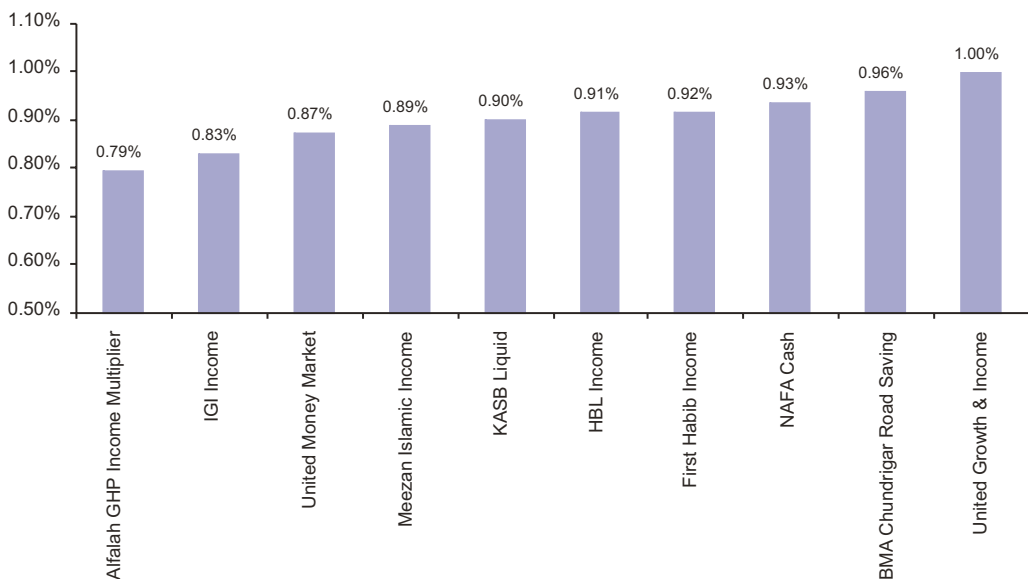


Source: IGI Fund Select

Considering performance consistency of past 14 months monthly returns (since July 2007-August 2008), Alfalah GHP Income Multiplier has moved to number one place. IGI Income Fund and Dawood Money Market Fund respectively stood at second and third places while Meezan Islamic Income Fund and KASB Liquid Fund respectively cling fourth and fifth spots.

Top Ten Income/Money Market Funds

Criteria: Std Deviation of Monthly Returns since July 2007- Aug 2008

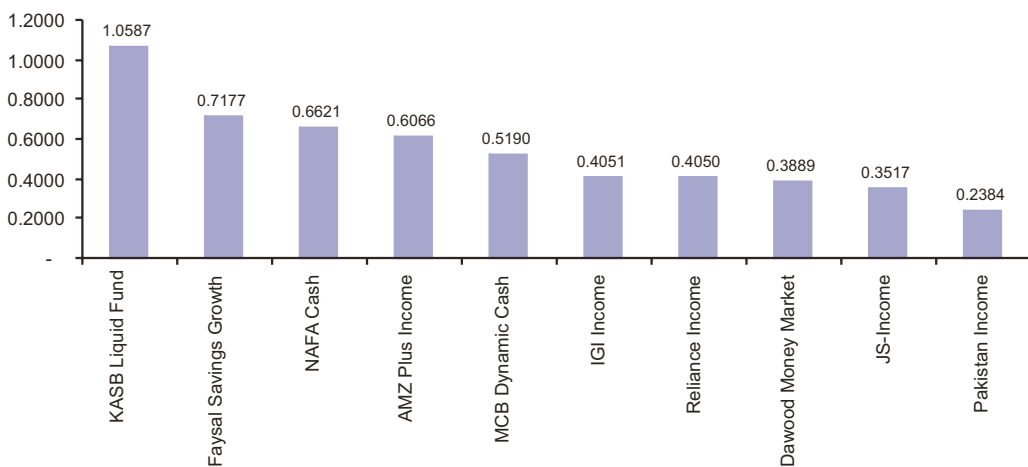


Please note: Funds being in the business for less than 6 months are not included (Source: IGI Fund Select)

Considering sharpe ratio of past 14 months (since July 2007 - August 2008), KASB Liquid Fund emerged as the best performing income/money market fund while Faysal Savings Growth Fund and NAFA Cash Fund respectively stood at second and third places. Moreover AMZ Plus Income Fund and MCB Dynamic Cash Fund cling fourth and fifth spots respectively. IGI Income Fund takes sixth place while Reliance Income Fund and Dawood Money Market Fund respectively stood at seventh and eight positions. JS Income Fund and Pakistan Income fund managed to make our list of top ten income/money market funds based on sharpe ratio of past 14 months as evaluation criteria.

Top Ten Income/Money Market Funds

Criteria: Sharpe Ratio using data for past 14 months



Source: IGI Fund Select

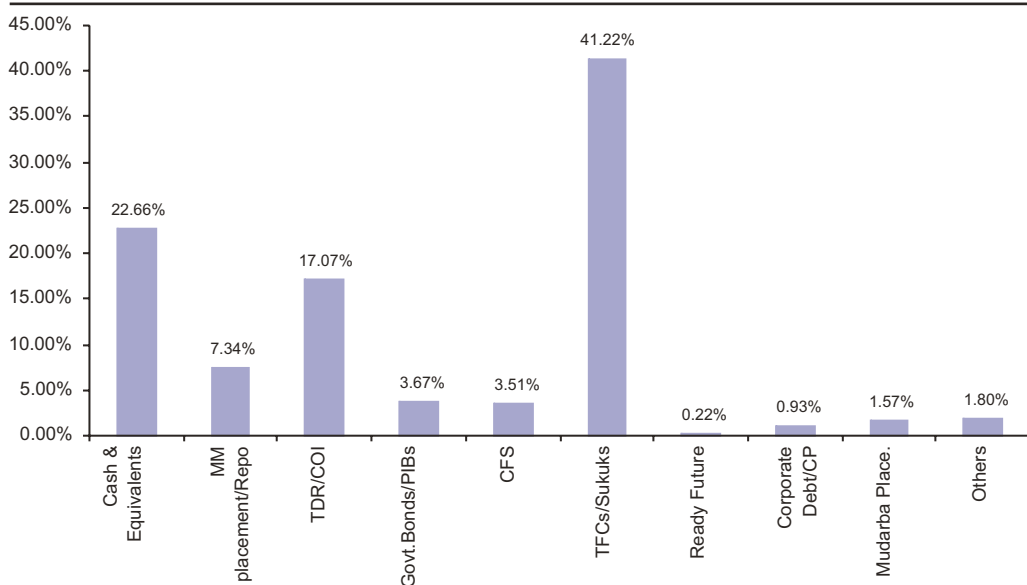
Performance Prediction

Analyzing the aforesaid commentary, we believe that income / money market funds meeting following seven criteria are likely to offer better returns in near future:

- Having absolutely clean TFC portfolios, with no investments in issues having credit rating below A- (A minus)
- Having lesser duration (atleast less than 100days)
- Offered fairly decent returns consistently during past 14month (this includes total returns during FY07-08, YTD annualized returns during ongoing FY08-09, standard deviation of monthly returns during past 14 months and sharpe ratio of since July 1st, 2007)
- Have relatively higher exposure towards liquid assets which can easily be converted into cash with total exposure of below industry average towards TFCs and no investments in Pakistan Investments Bonds (PIBs)
- Have management fee in-line with the industry average or below industry average (1.5% or below) with sound management and strong group backing.
- Moreover, the fund provides easy entry & exit opportunity or in other words do not have any front and back end loads.
- Having minimum fund size of Rs3bn or atleast 2% market share. Moreover, during the ongoing CY08, the fund size has either increased or remained intact or declined at a rate lesser than that of industry average.

Considering the aforesaid criteria, **MCB Cash Dynamic Fund** and **IGI Income Fund** are the only funds in entire universe of 27 income/money market funds that meet all aforesaid criteria. Thus, **MCB Cash Dynamic Fund** and **IGI Income Fund** are jointly our top picks in the entire universe of Income / Money Market Fund in the country. Couple of funds namely **NAFA Cash Fund** and **KASB Liquid Fund** made the list of our other preferred picks as these funds meet most of the aforesaid criteria, however, may fall short in any one criteria. For example NAFA Cash Fund did not reveal detail credit splits of their investments due to the company policy, however, the weighted average credit rating of their TFC portfolio works out to be AA – (Double A minus) and is the third fund making the list of our top picks. KASB Liquid Fund due to relatively higher exposure towards TFCs and back-end load of 0.5% if redeemed within 15 days of investments could not manage to be our top pick, however, managed to make the list of our other preferred picks. Moreover, AMZ Plus Income Fund, JS Income Fund and Faysal Saving Growth Fund are presently our stand by picks and these funds can possibly make our list of perferred picks or even top picks going forward.

Avg Asset Allocation of Income/Money Market Funds as on Aug 31, 2008



Source: IGI Fund Select

Asset Allocation of Money Market / Income / Islamic Income Funds as on Aug 31, 2008

	Cash & Equivalents	MM placement/ Repo	TDR/ COI	Govt.Bonds/ PIBs	CFS	TFCs/ Sukuk	Ready Future	Corporate Debt/CP	Others
Money Market									
BMA Chundrigar Road Saving Fund	6.73%		45.00%			45.82%			2.45%
Dawood Money Market Fund		27.84%		2.35%		66.48%	0.89%		2.44%
Faysal Savings Growth Fund	42.78%		50.42%			4.25%			2.55%
KASB Liquid Fund	5.60%	37.00%			0.20%	53.70%			3.50%
MCB Dynamic Cash Fund	24.00%	13.00%	23.00%		12.00%	22.00%			6.00%
NAFA Cash Fund	55.36%	1.48%			4.67%	38.49%			
United Money Market Fund	23.00%		31.00%		2.00%	41.00%			3.00%
Pakistan Cash Management Fund	3.30%			95.80%					1.00%
Income Fund									
AKD Income Fund	4.58%		46.94%			48.48%			
Alfalah GHP Income Multiplier Fund	43.88%	6.62%				48.19%		1.31%	
AMZ Plus Income Fund	33.62%	10.82%	12.21%		2.20%	41.14%	0.03%		
Askari Income Fund	9.00%		43.00%			48.00%			
Atlas Income Fund	5.63%	20.40%	34.10%		2.11%	37.45%			0.31%
First Habib Income Funds	9.00%		45.00%		6.00%	39.00%	1.00%		
HBL Income Fund	24.00%		14.00%		20.00%	38.00%		1.00%	3.00%
IGI Income Fund	42.66%		36.34%			19.22%		1.78%	
JS-Aggressive Income Fund	30.00%		21.00%		5.00%	32.00%	1.00%	11.00%	
JS-Income Fund	31.00%	4.00%	19.00%	1.00%	14.00%	25.00%		2.00%	4.00%
NAFA Income Fund	22.96%				2.22%	74.82%			
Pakistan Income Fund	20.50%		15.60%		21.30%	40.90%			1.70%
POBOP Advantage Plus Fund		20.00%			1.00%	66.00%		4.00%	9.00%
Reliance Income Fund	22.06%		24.34%			45.99%		4.13%	3.49%
United Growth & Income Fund	30.00%	21.00%			2.00%	43.00%			4.00%
Islamic Income Funds									
Meezan Islamic Income Fund	58.00%					39.00%	3.00%		
NAFA Islamic Income Fund						57.63%			
United Islamic Income Fund	20.00%	18.00%				62.00%			
KASB Islamic Income Fund	44.20%	18.10%				35.50%			2.20%

Source: IGI Fund Select

The Bottomline: An Investment Perspective

We believe that in the universe of more than 25 income/money market funds, an investor should not go for an average or even above average fund but should select the best of the best fund. Investment in income/money market funds, compared to equity funds, is considered to be a relatively easy task. But selecting the best of the best fund is not so easy. In addition to past performance, extensive portfolio evaluation is the only key to select the best of the best income/money market fund.

Fact Sheet

Fund type	Open end
Category	Equity
Inception Date	24th July, 2006
Net Assets Value	PKR 353.25 mn
Net Assets Value per Unit	74.82
Management Fee	3%
AMC Rating	AM3+by JCR-VIS
Fund Rating	3 star by PACRA
Trustee	Central Depository Company of Pakistan Ltd.
Auditors	KPMG Taseer Hadi & Co.
Legal Advisors	Mohsin Tayebaly & Co.
Listing	Lahore Stock Exchange
Benchmark Index	KSE-100

Source: AMZ FMR

AMZ Plus Stock Fund

Company Snapshot

Commencing journey in June 2004, AMZ Asset Management presently has two funds with over Rs3.50bn of assets under management. AMZ Asset Management is one of the fewest asset management companies in Pakistan that has implemented self imposed compliance audit (SICA). According to SICA, external auditor namely KPMG International reviews day to day investments activities and Net Asset Value in accordance with NBFC rules, Trust Deed and Board Limits. Moreover, the company has outsourced the internal audit system to Owais Hyder Liaquat Zaman Chartered Accountants. In our view, the company has implemented a stringent audit system which ensures authenticity of day to day investment practices. The company intends to launch an Asset Allocation Fund in near future. The company has been assigned AM3+ rating by JCR-VIS for its high quality asset management capabilities.

Investment Objective

The primary aim of the Fund is to offer steady long term growth while protecting the NAV in volatile conditions and offering investors a better risk / return profile.

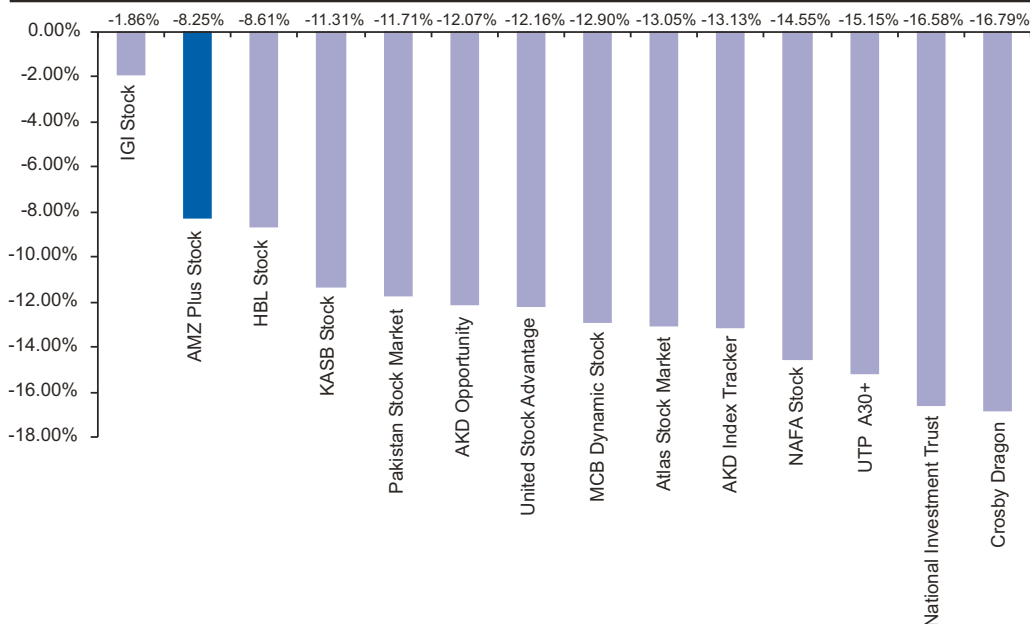
Investment Methodology

The fund invests primarily in high quality equity securities. Stock selection criteria is based on fundamental analysis & research and macro economic trends. Entry & exit timings and proportionate weights in the portfolio for each stock is determined by the overall market direction and trends and also the expectations associated with such stocks. The focus of the Fund is to invest in a relatively small number of stocks from sectors that are least affected by the adverse economic conditions being faced by the country as a whole. Generally, leveraged stocks have been avoided.

Performance Highlights

During the month of August 2008, the Fund saw a NAV dip of 8.25% as compared to the KSE-100 index witnessing a drop of 12.99%, thus the Fund managed to outperform the index by a healthy 474bps. With this, the Fund has emerged as the second best performing stock fund of the month. It is imperative to note that IGI Stock Fund, being new in the business, enjoys the liberty to remain less than 50% of NAV invested in the equity market which is not the case with AMZ Plus Stock Fund and other pure-equity funds. Thus, compared to pure-equity funds having mandatory requirement to have more than 50% exposed towards equities, AMZ Plus Stock Fund managed to be the best performing pure-equity fund of August 2008.

Performance Highlights Pure Equity Funds during August 2008



Source: AMZ FMR

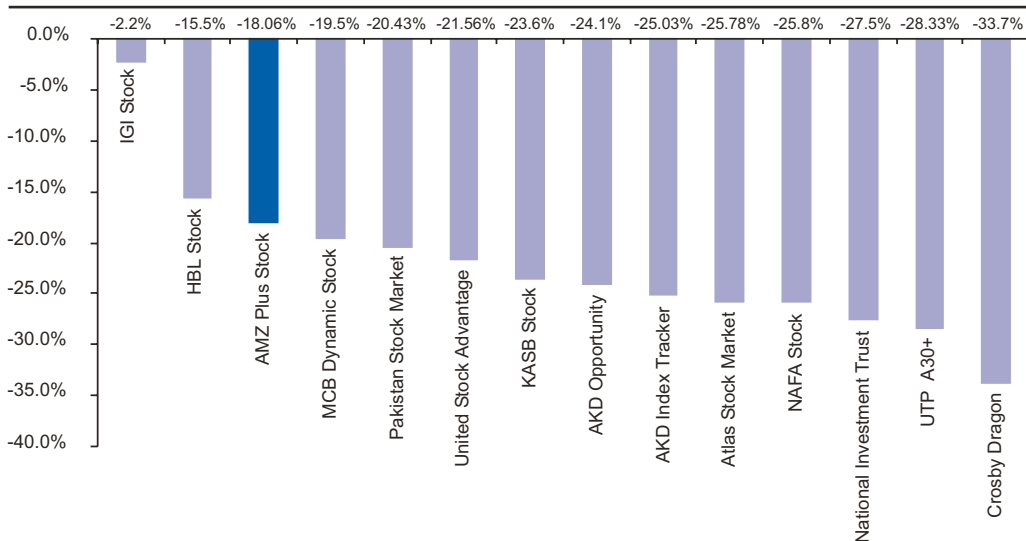
	31-July-08	29-Aug-08	Growth	Growth (%)
KSE 100 (Points)	10,583.58	9,208.26	(1,375.32)	-12.99%
NAV Per Unit (Rs)	81.55	74.82	(6.73)	-8.25%
Net Assets (Rs in Mn)	385.26	353.25	-32.01	-8.31%

	Inception	2 Month	3 Month	6 Month
APSF	-11.36%	-18.06%	-18.02%	-34.97%
KSE-100	-11.04%	-25.07%	-24.09%	-38.34%

Source: AMZ FMR

Considering the YTD returns, the Fund reported a NAV fall of 18.06% as compared to the KSE-100 index witnessing a decline of 25%, thus the Fund managed to outperform the benchmark index by a massive 694bps. Moreover with the, the Fund has emerged as the third best performing stock fund of ongoing FY08.

Pure Equity Funds: YTD Performance Highlights



Source: AMZ FMR

Top Ten Holdings

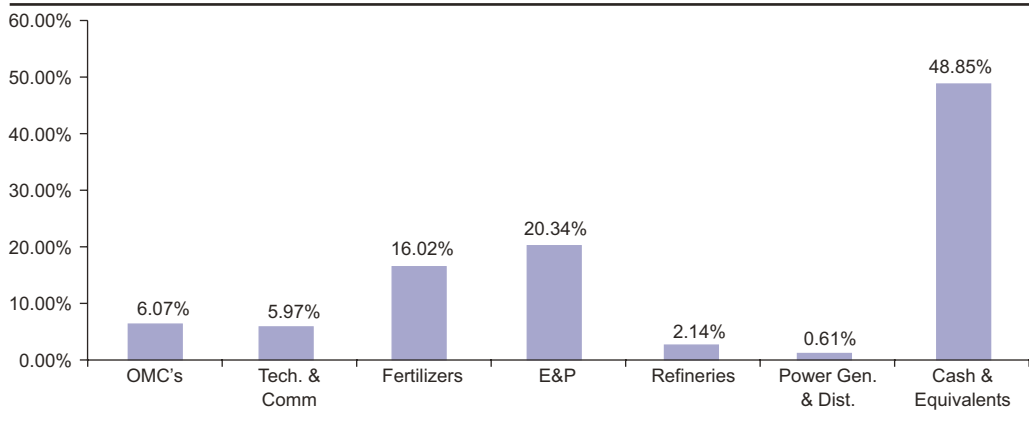
As on August 31, 2008, the Fund had merely 51.15% exposure towards equities which is much lower than the industry average. The fund had highest exposure towards Oil & Gas Exploration & Production sector followed by Fertilizer, OMCs and Telecommunication Sectors respectively. Moreover, top ten holdings of the Fund occupy more than 90% weightage in the fund's equity portfolio as of August 31, 2008.

Top Ten Holdings as on August 31, 2008

1. APL	6. NETSOL
2. ENGRO	7. NRL
3. FFBL	8. OGDC
4. FFC	9. POL
5. JPGL	10. PPL

Source: AMZIF FMR

Sector Allocation - On August 29, 2008



Source: AMZIF FMR

Portfolio Evaluation

Briefly analyzing the portfolio, in the prevailing scenario where the KSE 100 index is frozen at 9,144 points, ample liquidity would provide the fund with good investment opportunities to shop around. Moreover, no exposure towards sectors which are highly vulnerable to economic fluctuations such as Banks, Cement etc. is a wise decision. Evaluating the overall portfolio status as of August 31, 2008, we believe the fund is well positioned to offer above average market returns to investors in near future.

The Bottomline: An Investment Perspective

We view this Fund as a long term growth play having potential to offer returns over and above market returns in medium to long term. In our view, the Fund provides a good investment opportunity to investors having long term investment horizon and aiming for returns more than average return of the benchmark KSE100 index.

JS Capital Protected Fund II

Fund Profile

Fund type	Open end - Special Fund
Fund launch date	June 18, 2007
Fund Assets (PKR mn)	1,599.20
Benchmark 1 (BM1)	n/a
Listing	LSE
Trustee	CDC
Auditors	Ford Rhodes SHC
Risf profile	Low risk
Management fee	1.50%
PACRA Rating	n/a

Source: JSCPF II FMR

What is Capital Protected Fund?

Capital Protected Fund is somewhat different from conventional pure-equity fund, income fund and money market fund. Basically Capital Protected Fund is "a type of mutual fund that tries to ensure the investor that at least the initial investment remains intact if it is held for the contractual term. The idea behind this type of fund is that you will be exposed to market returns because the fund is able to invest in the stock market, but you will have the safety of the principal. The initial investment can only be paid back after the guarantee period is over; if the investor sells before this period, he/she is subject to the current value of the fund and any losses that may arise. This type of fund tends to have higher expense ratios than other types of mutual funds. While protected funds state that you will be guaranteed at least your original investment in addition to being exposed to market returns, these funds are often heavily invested in fixed-income securities and have less weighting in the stock market." (Source: Investopedia)

JS Investments Limited (JSIL, formerly JS ABAMCO Limited) is the first asset management company in Pakistan to introduce this unconventional (Capital Protected Fund) in the country. The launch of UTP Capital Protected Fund (Presently JS-Capital Protected Fund) is a significant step of JSIL towards innovation and product development. After the success of JS Capital Protected Fund, JSIL has launched a series of Capital Protected Funds which presently includes four funds and JS-CPF II is the second fund of this series.

Statistical Analysis

	Fund
Compound ROR	9.0%
Standard Deviation	3.4%
Cumulative Return	11.4%
Cumulative VAMI	1,114
Sharpe (13.00%)	n/a
Largest Month Gain	2.9%
Largest Month Loss	-1.0%
% Positive Months	86.7%
% Negative Months	13.3%

Source: JSCPF II FMR

Investment Objective and Policy

The JS-Capital Protected Fund II aims at protecting investor capital through the investment structure by placing 80.36% of the total initial fund size before deducting any charges such as Front End Load or others, if any, with a AA rated bank at the time of placement. The bank then ensure that these funds grow to become at least 100.00% of the Total Initial investment Value, net of all expenses and taxes, at the time of maturity. The fund place a separate deposit of 2.98% of the total initial fund size before deducting any charges such as Front End Load or others, if any, with a AA rated Bank at the time of placement to ensure that all fees and charges are covered without affecting the Capital Protection structure in case the remaining equity portion is wiped out completely in market fluctuations. The remaining funds are used to gain exposure into equity markets or any other SECP permissible investment instruments that the Management Company feels would be appropriate to maximize return.

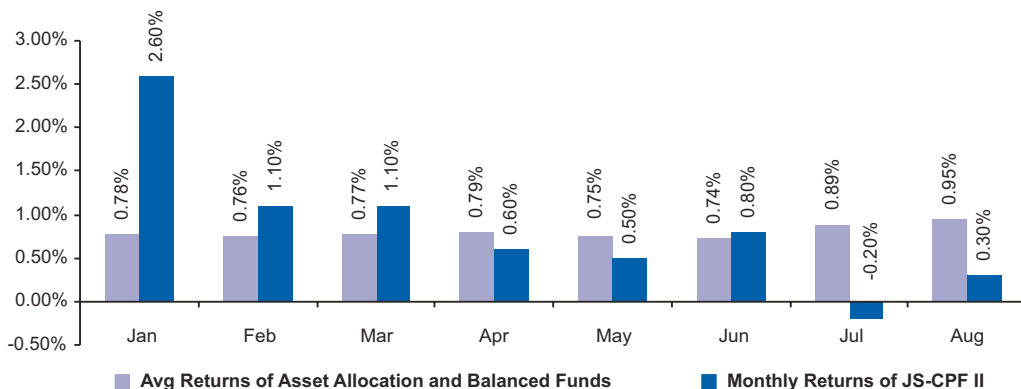
Fund's Philosophy

Basically JS CPF II (formerly UTP CPF II) is a low-risk profile, capital protected product that aims to safeguard investor capital by placing a significant percentage of the fund as bank deposit(s), and use the remaining funds to gain exposure into equity markets. The fund operates a portfolio of high return fixed income and money market instruments, as well as equity market investments or any other investment permissible by SECP. The duration of JS-CPF II is two years and six weeks from the last day of Initial Public Offering. The JS-CPF II shall stand automatically dissolved after this period.

Performance Highlights

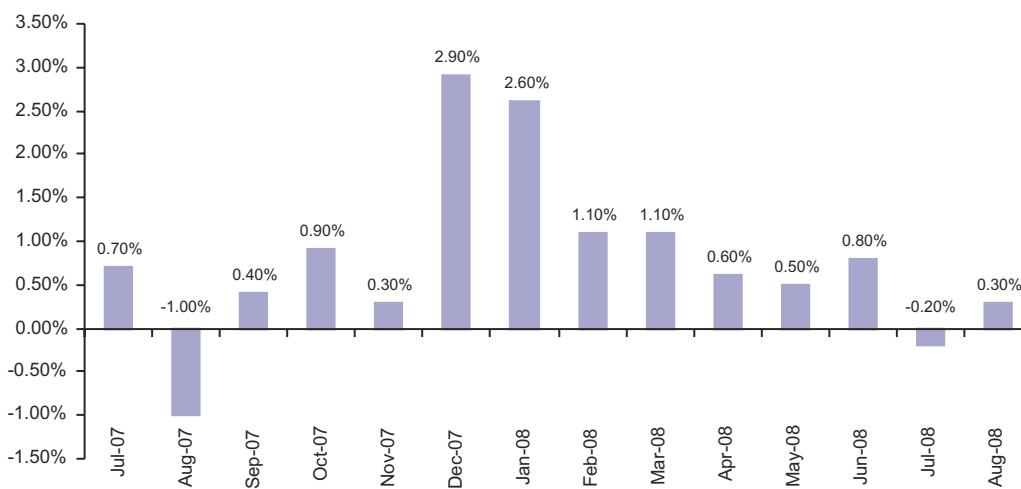
Since inception, the fund has offered a cumulative return of 11.4% which is 38bps higher than the average return of income/money market funds. Moreover, during the ongoing CY08, the fund has offered cumulative returns of 6.9% till August 31, 2008, which is 48bps higher than the average return of income/money market funds. (Please note: Due to the fact that the fund has more than 80% exposure towards fixed income instrument, this is why we have used average return of income/money market funds as benchmark return for comparatively performance highlights)

JS-CPF II V/S Asset Allocation & Balanced Funds



Source: JSCPF II FMR

Since Inception Monthly Performance Highlights of JS-CPF II

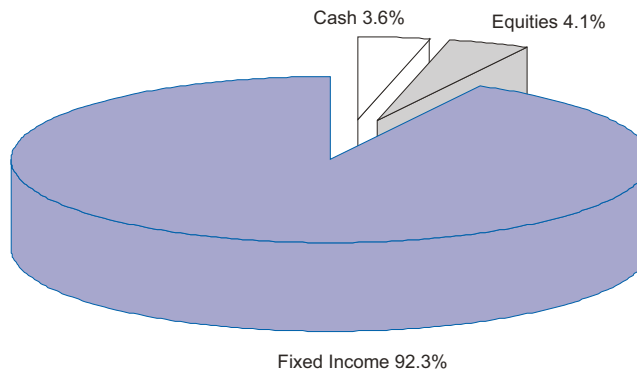


Source: JSCPF II FMR

Asset Allocation

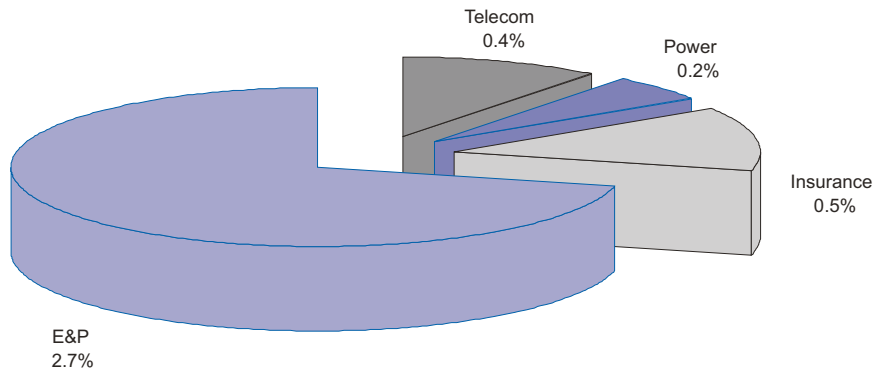
As on August 31, 2008, the Fund had 92.3% exposure towards fixed income instruments. Moreover, 4.1% were invested in Equities while remaining 3.6% were held in cash. In equities, the fund had highest exposure towards Oil & Gas Exploration and Production which is 2.7% of Net Asset Value, while remaining was invested in Insurance, Telecom and Power Sectors.

Asset Allocation



Source: JSCPF II FMR

Sector Allocation



Source: JSCPF II FMR

The Bottomline: An Investment Perspective

The Fund offers a fairly decent investment option to investors having core focus on capital preservation. We view this fund as a defensive play having potential to offer fairly decent capital growth in addition to guaranteed protection of invested capital.

Performance Profile

Open End Income/Money Market Fund								
	January	February	March	April	May	June	July	August
	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return
AMZ Plus Income Fund	8.92%	9.79%	9.18%	9.08%	8.64%	9.28%	12.50%	13.97%
Askari Income Fund	8.36%	8.04%	6.59%	9.33%	9.19%	8.48%	10.47%	11.30%
Atlas Income Fund	8.96%	8.38%	9.41%	9.16%	9.12%	9.89%	11.18%	12.21%
Dawood Money Market Fund	10.44%	12.59%	10.64%	12.12%	9.51%	6.87%	10.08%	10.63%
KASB Liquid Fund	9.39%	10.08%	9.13%	9.80%	11.50%	10.46%	11.45%	11.73%
NAFA Cash Fund	9.10%	9.45%	9.09%	9.82%	9.16%	10.20%	11.01%	12.39%
Pakistan Income Fund	7.84%	8.80%	9.50%	8.96%	8.14%	8.09%	9.32%	11.80%
United Growth & Income Fund	9.20%	7.89%	9.10%	9.90%	8.31%	8.88%	10.27%	11.50%
United Money Market Fund	9.52%	8.45%	8.41%	9.32%	8.01%	8.90%	10.74%	11.06%
JS Income Fund	9.68%	8.61%	8.98%	9.10%	9.20%	10.04%	13.20%	11.27%
Reliance Income Fund	9.33%	9.60%	9.35%	9.59%	10.20%	9.44%	11.12%	12.61%
Meezan Islamic Income Fund	8.80%	8.85%	9.56%	9.34%	9.57%	8.59%	10.35%	10.39%
MCB Dynamic Cash Fund	9.91%	9.98%	9.36%	9.97%	9.10%	9.18%	12.58%	11.76%
HBL Income Fund	9.46%	8.72%	10.87%	9.31%	8.03%	8.84%	9.69%	11.00%
AKD Income Fund	9.83%	9.26%	9.10%	9.59%	8.22%	4.03%	10.34%	11.05%
IGI Income Fund	9.76%	9.36%	9.44%	9.53%	9.41%	8.85%	10.47%	12.25%
Faysal Saving Growth Fund	9.41%	8.67%	8.94%	9.05%	10.76%	10.67%	11.11%	11.52%
First Habib Income Funds	8.54%	8.94%	9.53%	9.14%	8.19%	8.86%	9.44%	11.41%
Alfalah GHP Income Multiplier Fund	8.84%	9.27%	9.07%	9.14%	9.22%	9.92%	11.03%	11.54%
BMA Chundrigar Road Saving Fund	9.63%	9.00%	9.36%	9.57%	9.07%	8.08%	9.54%	11.28%
NAFA Islamic Income Fund	7.90%	8.05%	7.82%	8.51%	8.54%	8.97%	10.34%	10.74%
POBOP Advantage Plus Fund	12.51%	9.07%	8.65%	9.80%	10.53%	9.13%	10.01%	11.92%
United Islamic Income Fund	8.57%	8.11%	10.93%	9.91%	8.91%	7.86%	11.03%	10.93%
JS Aggr Income Fund					6.48%	10.16%	11.88%	9.18%
NAFA Income Fund				9.16%	7.90%	8.24%	10.26%	9.88%
Pakistan Cash Management Fund						9.11%	9.33%	10.08%
KASB Islamic Income Fund							12.40%	11.89%
Asset Allocation and Balanced Funds	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Alfalah GHP Value Fund	-0.60%	4.55%	1.36%	1.07%	-5.53%	0.51%	-1.85%	-6.29%
Faysal Balanced Growth Fund	0.21%	1.89%	0.65%	4.25%	-13.09%	3.06%	-10.12%	-11.07%
NAFA Multi Asset Fund	-1.23%	3.13%	1.11%	3.17%	-9.40%	0.35%	-5.91%	-7.65%
UTP (Balanced Fund)	2.36%	5.36%	3.66%	2.73%	-11.06%	2.73%	-13.87%	-10.11%
Pakistan Capital Market Fund	-2.54%	3.95%	0.24%	-1.29%	-11.52%	0.18%	-6.82%	-10.07%
JS Aggr Asset Alloc Fund	2.21%	7.41%	5.37%	3.43%	-12.79%	2.63%	-21.51%	-17.65%
Askari Asset Allocation fund	0.52%	2.72%	-1.21%	-2.22%	-14.58%	6.67%	-15.17%	-17.54%
KASB Balanced Fund	1.16%	4.21%	0.82%	-0.47%	-6.01%	0.32%	-5.47%	-3.67%
HBL Multi Asset Fund	0.68%	3.04%	0.88%	0.57%	-8.37%	0.46%	-5.00%	-5.50%
MCB Dynamic Allocation fund				-0.33%	-11.37%	-0.99%	-5.66%	-7.46%
Sector Specific or Hybrid Funds								
JS Fund of Funds	2.31%	4.14%	0.93%	1.84%	-6.93%	3.16%	-11.31%	-8.22%
Faysal Income & Growth Fund	0.65%	2.37%	0.74%	0.63%	-5.95%	12.42%	6.66%	0.27%
JS CPF	1.81%	1.19%	2.23%	3.55%	0.41%	2.01%	-4.78%	-1.24%
JS CPF II	2.60%	1.10%	1.09%	0.61%	0.45%	0.75%	-0.16%	0.33%
JS CPF III	1.00%	0.91%	0.82%	0.40%	1.21%	0.65%	-0.18%	0.26%
Islamic Funds								
Meezan Islamic Fund	0.29%	5.66%	3.25%	-0.64%	-13.22%	0.98%	-14.17%	-14.53%
Pakistan Int'l Islamic Fund - A	-1.23%	4.41%	1.88%	1.19%	-8.32%	-0.92%	-8.38%	-9.76%
UTP Islamic Fund	2.13%	3.53%	4.46%	-1.15%	-15.41%	1.07%	-15.51%	-15.58%
Atlas Islamic Fund	1.63%	3.65%	2.57%	0.84%	-14.42%	1.41%	-13.66%	-12.58%
United Composite Islamic Fund	-0.16%	4.29%	1.93%	0.24%	-7.89%	-0.79%	-5.82%	-6.84%
NAFA Islamic Multi Asset Fund	0.75%	1.45%	1.40%	0.32%	-7.28%	0.64%	-5.01%	-5.69%
Dawood Islamic Fund	1.14%	2.42%	1.12%	1.09%	-1.45%	1.25%	-1.32%	-0.19%
Alfalah GHP Islamic fund	-1.58%	2.86%	2.84%	0.35%	-3.34%	-0.34%	-2.38%	-5.79%
Equity Funds								
AKD Opportunity Fund	-0.17%	7.56%	2.73%	4.78%	-15.21%	2.73%	-13.66%	-12.07%
AMZ Plus Stock Market Fund	0.55%	7.04%	-0.22%	-0.31%	-20.26%	0.04%	-10.69%	-8.25%
Atlas Stock Market Fund	0.92%	6.72%	2.13%	0.58%	-17.42%	0.96%	-14.64%	-13.05%
AKD Index Tracker Fund	-0.08%	6.11%	1.35%	-0.07%	-20.08%	0.62%	-13.70%	-13.13%
Crosby Dragon Fund	-2.92%	11.54%	5.68%	17.95%	-20.79%	3.08%	-20.35%	-16.79%
KASB Stock Fund	-1.03%	8.43%	0.03%	-0.21%	-16.11%	-0.49%	-13.90%	-11.31%
MCB Dynamic Stock Fund	-2.78%	8.61%	1.12%	-0.53%	-15.89%	0.07%	-7.56%	-12.90%
National Investment Trust	0.00%	4.01%	1.12%	-1.11%	-15.42%	-0.13%	-13.07%	-16.58%
NAFA Stock Fund	-0.74%	4.25%	1.72%	-0.40%	-18.43%	0.23%	-13.22%	-14.55%
Pakistan Stock Market Fund	-1.23%	6.49%	1.67%	-1.17%	-12.41%	0.60%	-9.88%	-11.71%
United Stock Advantage Fund	0.16%	6.81%	2.63%	1.12%	-15.60%	4.38%	-10.70%	-12.16%
UTP A30+ Fund	-0.44%	9.91%	0.89%	-1.07%	-22.51%	2.28%	-15.53%	-15.15%
HBL Stock Fund	0.64%	5.64%	0.80%	0.87%	-11.70%	0.80%	-7.53%	-8.61%
IGI Stock Fund							-0.36%	-1.86%

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
Income/Money Market Funds				
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
Equity & Hybrid Funds				
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 July, 08	Fund Sizes as at 31 Aug, 08	%Chg MoM	Front-end Load	Back-end Load	Mgt Fee
	Billion	Billion				
AKD Income Fund	3.33	2.833	-14.92%	1.00%	Nil	1.10%
AMZ Plus Income Fund	4.24	3.20	-24.50%	1.25%	Nil	1.25%
Askari Income Fund	7.72	7.30	-5.44%	Nil	0.25%	1.50%
Atlas Income Fund	3.900	4.250	8.97%	2.00%	Nil	1.00%
Dawood Money Market Fund	3.00	2.55	-15.00%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	1.85	1.79	-2.97%	1.00%	2% ²	1.25%
HBL Income Fund	5.31	5.19	-2.32%	Nil	Nil	1.50%
KASB Liquid Fund	8.09	7.69	-4.98%	Nil	Nil ³	1.30%
KASB Islamic Income Fund	0.932	0.938	0.64%	1.00%	Nil	1.25%
MCB Dynamic Cash Fund	15.733	17.133	8.90%	Nil	Nil	1.50%
Meezan Islamic Income Fund	5.638	5.408	-4.08%	0.50%	1% ⁴	1.00%
NAFA Cash Fund	23.08	22.22	-3.72%	Nil	Nil	1.50%
Pakistan Income Fund	5.09	5.92	16.31%	1.35%	Nil	1.50%
Reliance Income Fund	1.27	1.21	-4.50%	1.50%	Nil	1.50%
United Growth & Income Fund	14.283	14.999	5.01%	1.50%	Nil ⁵	1.50%
United Money Market Fund	7.490	7.531	0.55%	Nil	Nil	1.50%
JS Income Fund	10.90	11.20	2.74%	1.50%	Nil	1.50%
IGI Income Fund	3.517	3.944	12.14%	Nil	Nil	1.25%
Faysal Savings Growth Fund	4.04	4.26	5.47%	Nil	Nil	1.50%
First Habib Income Funds	2.110	2.090	-0.95%	Nil	Nil ⁶	1.50%
Alfalah GHP Income Multiplier Fund	2.07	1.887	-8.97%	Nil	Nil	1.25%
BMA Chundrigar Road Saving Fund	3.12	3.28	4.96%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	1.013	0.904	-10.76%	1.00%	Nil	1.50%
POBOP Advantage Plus Fund	2.05	1.89	-7.85%	1.00%	Nil	1.50%
United Islamic Income Fund	1.917	2.078	8.40%	1% ⁹	1% ¹⁰	1.25%
Pakistan Cash Management Fund	0.118	0.198	67.80%	Nil	Nil	10.00%
NAFA Income Fund	1.59	1.42	-10.55%	1.00%	Nil	1.50%
JS Aggressive Income Fund	0.93	0.89	-4.82%	1.00%	Nil	1.50%
Total	144.34	144.21	-0.09%			
AMZ Plus Stock Fund	0.385	0.353	-8.25%	3.00%	Nil	3.00%
AKD Opportunity Fund	1.746	1.536	-12.03%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.298	0.281	-5.70%	1.00%	2% ⁷	0.75%
Alfalah GHP Value Fund	0.925	0.808	-12.65%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	0.392	0.368	-6.12%	2.50%	Nil	2.25%
Alfalah GHP Principal Protected Fund	0.887	0.887	0.00%	2.50%	Nil	1.50%
Atlas Islamic Fund	0.489	0.426	-12.88%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	1.100	0.975	-11.36%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.374	0.344	-8.02%	2.50%	Nil	3.00%
Crosby Dragon Fund	2.860	2.480	-13.29%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.427	0.417	-2.34%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	0.845	0.744	-11.95%	2.25%	Nil	2.25%
HBL Stock Fund	1.660	1.494	-10.00%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.677	0.639	-5.61%	2.00%	Nil	2.50%
IGI Stock Fund	0.134	0.131	-2.24%	2.50%	Nil	2.00%
KASB Stock Fund	0.377	0.355	-5.84%	2.50%	Nil	3.00%
KASB Balanced Fund	1.045	0.961	-8.04%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.770	0.669	-13.12%	2.50%	Nil	3.00%
MCB Dynamic Allocation Fund	1.355	1.203	-11.22%	3.00%	Nil	3.00%
Meezan Islamic Fund	5.345	4.545	-14.97%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	2.441	2.194	-10.12%	3.00%	Nil	2.50%
NAFA Stock Fund	2.005	1.691	-15.66%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.649	0.602	-7.24%	3.00%	Nil	2.50%
NIT	66.000	56.492	-14.41%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	0.730	0.650	-10.96%	4.00%	Nil	3.00%
Pakistan Int'l Islamic Fund	0.910	0.790	-13.19%	*	**	***
Pakistan Stock Market Fund	2.920	2.530	-13.36%	4.00%	Nil	2.00%
United Composite Islamic Fund	1.076	1.003	-6.78%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.680	2.197	-18.02%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.150	0.127	-15.33%	2.00%	Nil	1.50%
UTP - Fund of Funds	1.126	0.985	-12.52%	3.00%	Nil	1.00%
UTP (Balanced Fund)	4.872	4.300	-11.74%	3.00%	Nil	2.00%
UTP Aggr Asset Alloc Fund	0.497	0.397	-20.12%	3.00%	Nil	3.00%
UTP Islamic Fund	0.659	0.548	-16.84%	3.00%	5.00%	3.00%
UTP-CPF I	1.124	0.982	-12.63%	3.00%	5.00%	1.25%
UTP-CPF II	1.608	1.599	-0.56%	2.00%	3.00%	1.50%
UTP-CPF III	1.392	1.391	-0.07%	2.00%	3.00%	1.50%
Total	112.930	98.094	-13.14%			
Grand Total	257.274	242.302	-5.82%			

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

Payout Profile

Mutual Fund	Inception Date	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Equity Funds							
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%
Islamic Funds							
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%
Hybrid Funds							
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%
Funds of Funds							
1 UTP - Fund of funds	31-Oct-05	-	-	-	8.00%	15.10%	10.24%
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%	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%
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%	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
Money Market Funds							
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%
Income Funds							
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 Dividends Rs. Per Unit	Final June '08 Dividends Rs. Per Unit	Total Dividends Rs. Per Unit		Interim March '08 Bonus units per 100 units	Final June '08 Bonus units per 100 units	Total Bonus units per 100 units
Money Market Funds								
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%	-	-	-
Income Funds								
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
Equity Funds								
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%	-	-	-
Islamic Funds								
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
Hybrid Funds								
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%	-	-	-
Funds of Funds								
JS Fund of Funds	100	-	10.24	10.24	10.24%	-	-	-
Asset Allocation								
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%	-	-	-
Balanced Funds								
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

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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