

FUND SELECT

An Investment Guide to Mutual Funds

Highlights

Market Roundup

Major US and European indexes ended the month almost on a flat note while key Asian bourses remained significantly volatile.

How to Pick a Pure Equity Fund?

Key Evaluation Criteria such as Sharpe Ratio, Tracking Error, Standard Deviation, Information Ratio, Alpha, Beta, Correlation, R², Risk Return Matrix, etc can tell an investor about the past performance of a fund, nevertheless, past performance is not necessarily indicative of future results. Keeping track of Asset and Sector Allocation can give some idea to an investor about the future performance of a pure equity fund.

JS Income Fund (JSIF)

During the month of July 2008, JSIF yielded an annualized return of 12.51% which makes JSIF the second best performing income/money market fund of July 2008.

Alfalah GHP Islamic Fund

During the month of July the Fund saw a NAV dip of only 2.38% as compared to the KSE - 100 witnessing a drop of 13.88%, thus the Fund managed to outperform the index by a healthy 11.50%.

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Market Roundup

Global Bourses Snapshot

During July 2008, bourses across the globe witnessed a mixed trend. Major US and European indexes ended the month almost on a flat note while key Asian bourses remained significantly volatile. Indian benchmark index Sensex30 rose by 6.64%, on the contrary, Pakistan's benchmark index KSE100 shed by 13.88%. Thailand's benchmark index, which was going robust till the last couple of months, nose dived during the month and fell by 12.01%MoM.

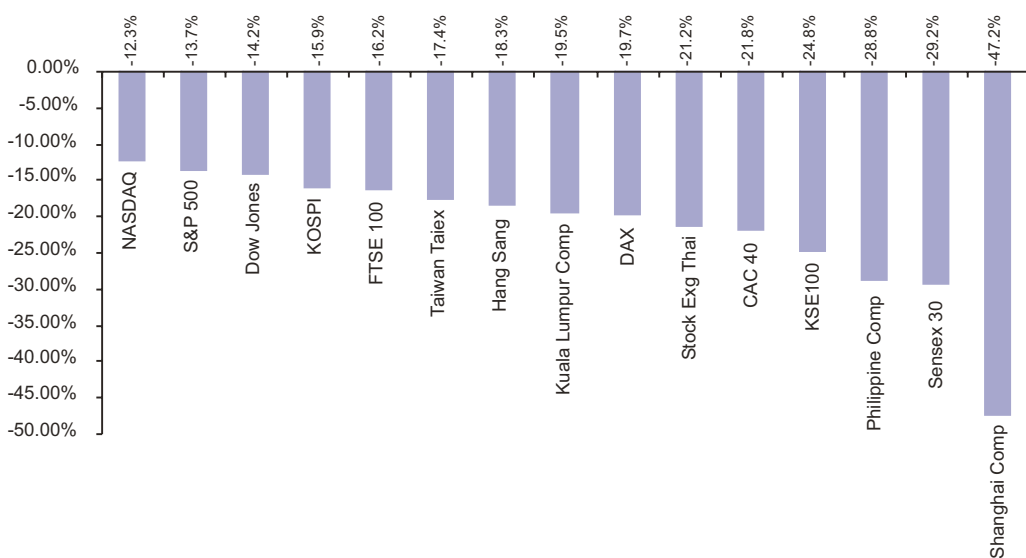
Global Bourses Highlights

	Index as on		%Chg	Avg Vol	Dividend	Trailing
	July-31-08	June-30-08	MoM	mn shares	Yield (%)	PER (x)
Dow Jones	11,378.02	11,350.01	0.25%	251.19	2.88	14.01
NASDAQ	2,325.55	2,292.98	1.42%	904.57	0.87	36.37
S&P 500	1,267.38	1,280.00	-0.99%	1,309.15	2.42	23.48
FTSE 100	5,411.90	5,625.90	-3.80%	1,687.75	4.85	10.53
CAC 40	4,392.36	4,434.85	-0.96%	189.76	3.90	11.13
DAX	6,479.56	6,418.32	0.95%	170.96	3.80	12.17
Hang Sang	22,731.10	22,102.01	2.85%	2,053.01	3.15	13.18
Shanghai Comp	2,775.72	2,736.10	1.45%	6,517.65	1.33	21.49
Sensex 30	14,355.75	13,461.60	6.64%	29.14	1.24	14.40
Philippine Comp	2,577.10	2,459.98	4.76%	241.74	4.75	11.55
Stock Exg Thai	676.32	768.59	-12.01%	2,279.26	4.53	10.38
Taiwan Taiex	7,024.06	7,523.54	-6.64%	2,854.89	4.96	11.42
KOSPI	1,594.67	1,674.92	-4.79%	296.98	1.92	12.41
Kuala Lumpur Comp	1,163.09	1,186.57	-1.98%	182.60	5.07	12.68
KSE100	10,583.58	12,289.03	-13.88%	64.32	4.90	11.32

Source: Bloomberg

Considering calendar year-to-date performance, major indices across the globe are still hovering in the bearish zone. Chinese benchmark index has witnessed a decline of 47.2% while Sensex30 and KSE100 indices dropped by 29.7% and 24.8% respectively. Major European bourses namely FTSE100, DAX and CAC40 have declined by 16.2%, 19.7% and 21.8% respectively. Key US indices did a relatively better job and shed by 12.3% to 14.2% during Jan-July 2008.

Global Bourses Performance Snapshot during Jan-July 2008



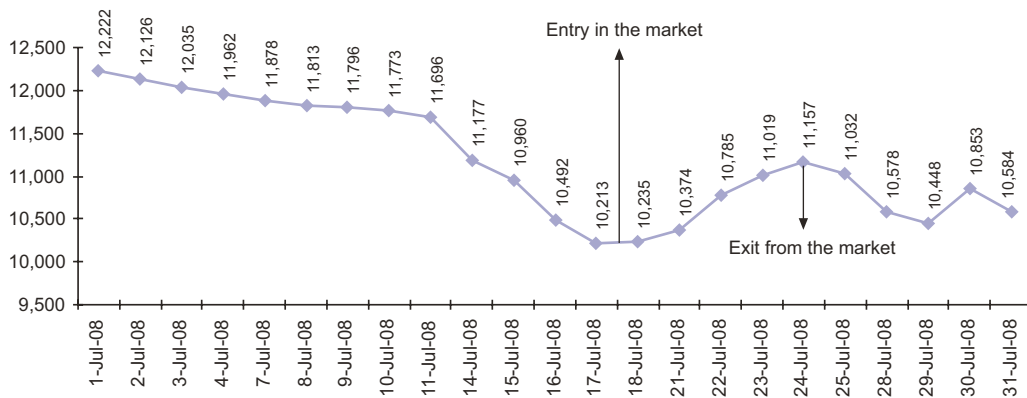
Source: Bloomberg

How to Pick a Pure Equity Fund?

Timing and Placement

Investing in equity market is somewhat similar to batting in a cricket match. Accurate timing and the right placement are the keys to getting maximum runs, similarly, appropriate timing and prudent placement in the equity market can help an investor to earn optimum return. During the month of July 2008, domestic bourses witnessed a somewhat crisis like situation, nevertheless, investors could have made outstanding returns if they had entered the market on 17th July, when the benchmark KSE100 index was hovering around 10,212pts and took an exit on 24th July, when KSE100 index closed at 11,156pts. Within a span of only a week, the benchmark KSE100 index gained 943pts or 9.24%. In a week time, this is almost an unprecedented return which clearly depicts that appropriate timing is the key to get utmost returns from investments in equity market.

KSE100 Index movement during July 2008



Source: Bloomberg & KSE

Moreover, many fundamentally robust stocks still managed to outperform the index by massive margins during the week when KSE100 index offered hefty returns. For example, if an investor had invested Rs1mn in each of the following stocks on July 17 and if the same were offloaded on July 24, then the principle amount would have grown to Rs11.29mn which translates into an absolute return of 12.9% earned in a span of only a week. (Note: All the following scrips are actively traded and most of them make the list of top ten holdings of Pure Equity Fund. Moreover, as per our analysis these stocks were relatively most attractive as they were significantly undervalued, considering the market and company fundamentals prevailing at that time).

Global Bourses Highlights

Top Ten Picks	Stock Prices as on July 17, 2008	Stock Price as on July 24, 2008	Price Appreciation % Chg Wow	Investment Made on July 17, 2008	Principal After a Week as on July 24, 2008
OGDC	105.50	117.60	11.47%	1,000,000	1,114,691.94
PPL	195.50	233.30	19.34%	1,000,000	1,193,350.38
POL	284.29	310.75	9.31%	1,000,000	1,093,073.97
ENGRO	213.22	227.98	6.92%	1,000,000	1,069,224.28
FFC	120.00	128.95	7.46%	1,000,000	1,074,583.33
FFBL	27.00	29.30	8.52%	1,000,000	1,085,185.19
PTC	33.80	38.85	14.94%	1,000,000	1,149,408.28
NBP	110.91	133.24	20.13%	1,000,000	1,201,334.42
PSO	381.00	414.10	8.69%	1,000,000	1,086,876.64
UBL	65.01	79.48	22.26%	1,000,000	1,222,581.14
Total Amount				10,000,000	11,290,310

Source: Bloomberg & KSE

From the aforesaid commentary & illustration, it can easily be concluded that with terrific timing and prudent placement, an investor can make robust returns from investments in equity markets even during the months when the domestic bourses witness a somewhat crisis like situation.

Now the million dollar question is how one can determine what is the right time to invest and which are relatively more attractive stocks (placement) to get the desired returns? Moreover, one needs to have idle cash for investments to gain from this kind of opportunities offered by domestic bourses.

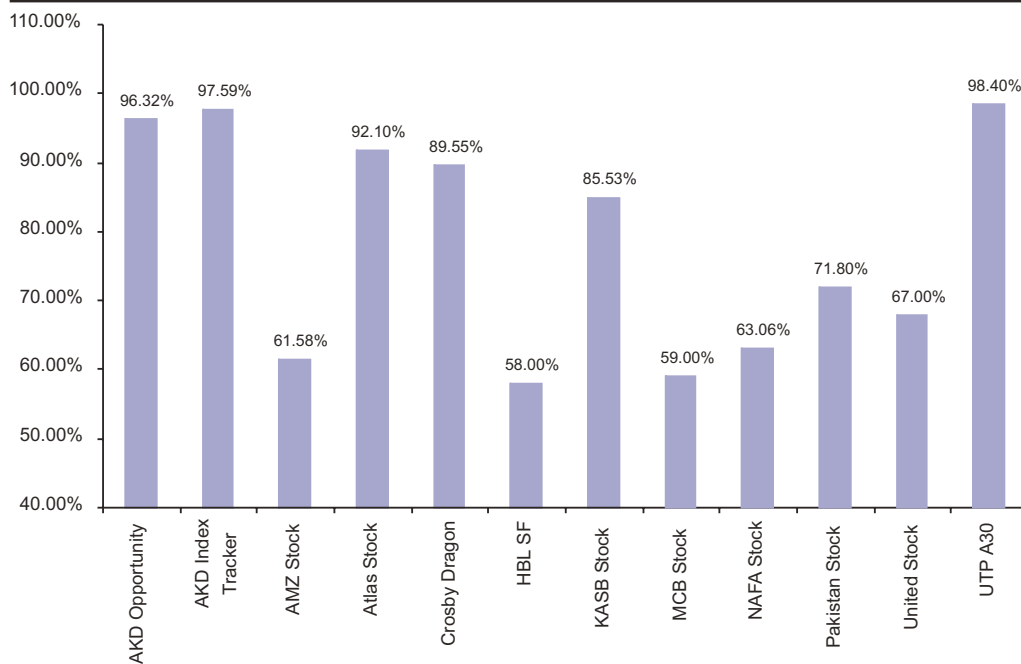
Asset Management Companies having Professional Fund Managers and dedicated Research Teams are in a relatively better position to decide what the right time to enter the market is and which stocks to invest in. Moreover, pure equity funds, with a large pool of funds, have fairly decent liquidity to invest at the appropriate time and gain from these opportunities. Entering the equity market via open-end pure equity funds is a relatively better decision because besides the benefits of diversification, Professional Fund Managers are in relatively better position to answer the earlier mentioned million dollar question and hence can take care of investor's funds in a comparatively more prudent manner.

Portfolio Tracking

After deciding to invest in an open-end pure equity fund, another million dollar question for investors is to choose a relatively better pure equity fund which has a higher probability to offer robust returns. Key Evaluation Criteria such as Sharpe Ratio, Tracking Error, Standard Deviation, Information Ratio, Alpha, Beta, Correlation, R^2 , Risk Return Matrix, etc can tell an investor about the past performance of a fund, nevertheless, past performance is not necessarily indicative of future results. Keeping track of Asset and Sector Allocation can give some idea to an investor about the future performance of a pure equity funds.

In our view, portfolio tracking is the only key to predict the future performance of any pure equity fund. As on June 30, 2008, HBL Stock Fund had least exposure towards equities followed by MCB Stock Fund, on the contrary, UTP-A30 and AKD Index Tracker Fund had highest investments in equities. Thus, funds with comparatively less exposure in equities or, more cash as a % of NAV were in better position to gain from the investment opportunity offered by the market during the month of July 2008.

Exposure towards Equity as on June 30, 2008

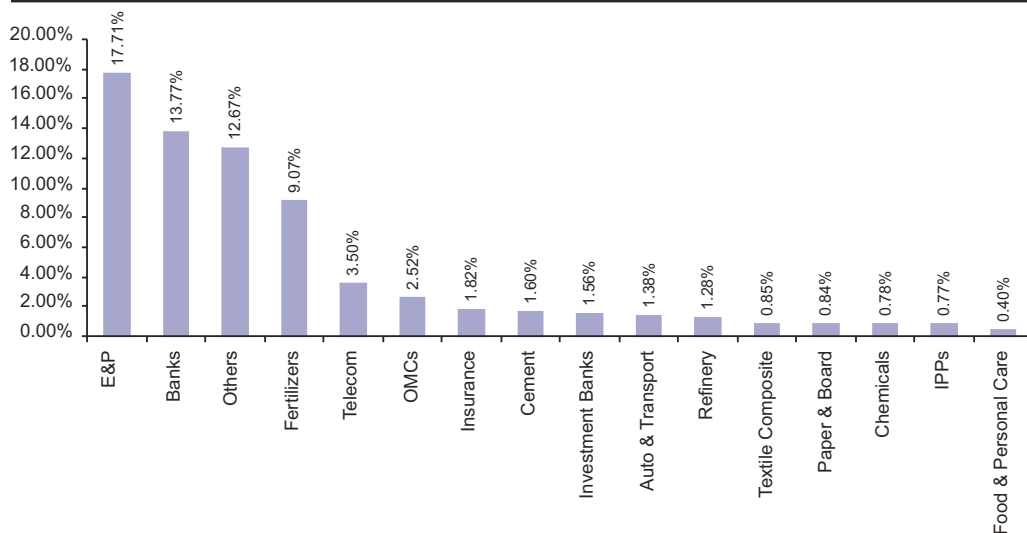


Source: IGI Fund Select & FMR

Apart from asset allocation, funds deployed in different sectors play a pivotal role in the fund's future performance. Investments in fundamentally sound sectors and stocks enhance the probability of a pure-equity fund to offer relatively better returns in the near future.

As at June 30, 2008, most pure equity funds had significant exposure in Oil & Gas Exploration, Banking and Fertilizer sectors. In our view, going for overweight in Oil & Gas Exploration and Fertilizer sectors is a prudent move as both these sectors are least vulnerable to economic fluctuations and skyrocketing commodity prices in global markets and would have a significantly positive impact on the profitability of these sectors. Moreover, significant exposure in banking stocks was also a wise decision as most of the commercial banks were trading at very attractive levels.

Major Sector Exposure of Pure Equity Funds as at June 30, 2008



Source: IGI Fund Select & FMR

Sector Allocation of Pure Equity Funds as at June 30, 2008

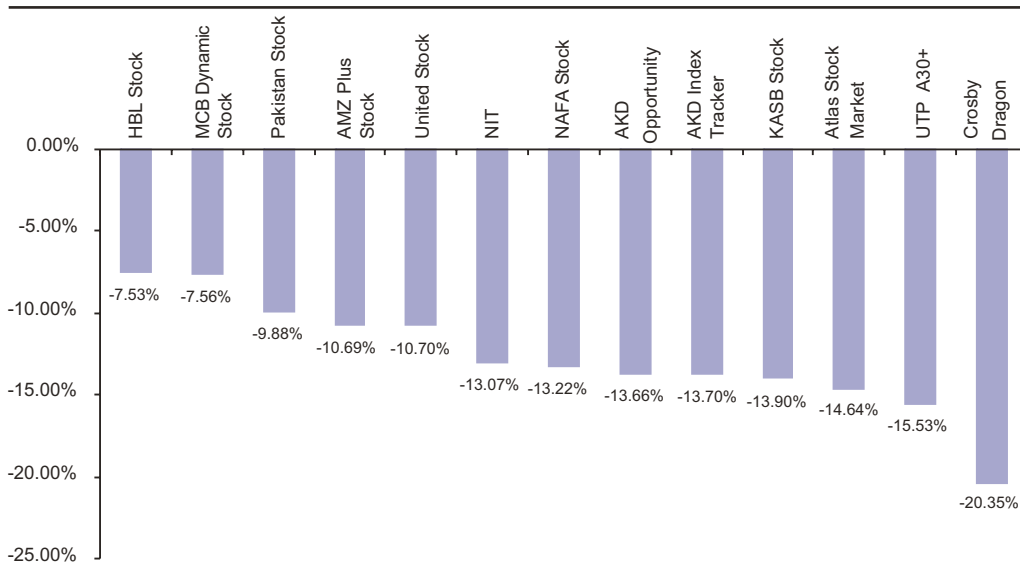
Sector Allocation	AKD OF	AKD ITF	AMZ SF	ASF	CDF	KSF	MCB SF	NSF	PSMF	USAF	UTP A30	HBL SF
Commercial Banks	23.7%	28.6%		17.9%	6.5%	18.0%	9.0%	10.7%	8.3%	11.0%	35.2%	10.0%
Oil & Gas Exploration	25.0%	23.6%	24.1%	25.0%	9.9%	18.3%	19.0%	19.0%	14.8%	11.0%	22.6%	18.0%
Fertilizers	13.9%	5.5%	9.5%	17.1%	3.3%	9.5%	7.0%	6.2%	10.6%	11.0%	11.4%	13.0%
Automobile & Transport	2.5%			3.7%	8.8%					1.0%		2.0%
Power Gen. & Dist							6.0%					4.0%
Paper & Board				3.8%					7.1%			
Cement				2.6%	5.1%	4.4%		2.6%		4.0%		2.0%
Textile Composite	5.6%			1.1%	4.3%							
Technology & Communication		4.6%	8.2%	2.7%		5.6%	8.0%	14.4%				2.0%
Chemicals						4.2%				4.0%		2.0%
Oil & Gas Marketing Co.			11.0%	9.3%		4.9%		3.5%		4.0%		
Investment Banks		5.1%			9.3%						5.9%	
Food & Personal Care		5.2%										
Refinery	4.1%		6.0%	1.5%	5.1%							
Pharmaceuticals					5.4%							
Insurance					16.9%	2.2%					4.6%	
Others	21.6%	25.0%	2.8%	7.4%	15.0%	18.53	10.0%	6.6%	31.0%	21.0%	18.7%	5.0%
Exposure towards Equities	96.32%	97.59%	61.58%	92.10%	89.55%	85.53%	59.00%	63.06%	71.80%	67.00%	98.40%	58.00%
Miscellaneous					0.43			9.1%				
TFCs/Sukuk	2.93%											14.0%
Money Market Placements												3.0%
CFS									9.8%			8.0%
Bank Balances												17.0%
Cash	0.8%	2.4%	38.4%	7.9%	10.0%	14.5%	41.0%	27.7%	18.5%	33.0%	1.6%	
Investment Other than Equity	3.68%	2.41%	38.42%	7.90%	10.02%	14.47%	41.00%	27.72%	28.30%	33.00%	1.60%	42.00%

Source: IGI Fund Select & FMR

Returns Review

During the month of July 2008, domestic bourses remained significantly volatile and offered some existing investment opportunities. Pure-equity funds with least exposure towards equities at the beginning of the month such as HBL Stock Fund and MCB Dynamic Stock Fund had relatively better investment opportunity during the month. As a result, both HBL Stock Fund and MCB Dynamic Stock Fund better managed to avail the investment opportunity and respectively emerged as the best performing pure-equity funds of July 2008. Nevertheless, Pakistan Stock Market Fund, despite relatively higher exposure towards equities at the beginning of the month (mainly due to relatively better placements (sector/stock selection)), managed to outperform some of its peers having lesser exposure in equities as at June 30, 2008 and stood at third place. UTP A30+ which had the highest exposure towards equity at the beginning of the month stood at second last place. The best performing pure equity fund of FY07-08 namely, Crosby Dragon Fund, stood at last place in July 2008. This clearly shows that past performance is not necessarily an indicative of future performance.

Performance Snapshot: Pure Equity Funds during July 2008



Source: IGI Fund Select

Performance Prediction

After the resignation of President Musharaf, uncertainties on the political front are expected to reduce, atleast for the time being, and the market may be jubilant for a few trading sessions. Funds having massive exposure towards equities with higher placements in sectors which are relatively less vulnerable to economic fluctuations such as Oil & Gas Exploration, will be a comparatively the bigger beneficiary of bullish trading sessions and could offer relatively better returns to investors in short term. Nevertheless, keeping in view the deteriorating macro economic indicators, ongoing unrest in NWFP & Balochistan and upcoming political events etc, we believe the market to remain volatile in the near future. In our view, cash is the king and funds with relatively higher liquidity in hand would be in a better position to place funds in long term stocks to offer comparatively better returns in the medium-to-long term. Overall, timely entry and exit from the market coupled with prudent placement will differentiate good pure-equity funds from others.

Equity Exposure of Pure Equity Funds as at July 31, 2008



Source: IGI Fund Select & FMR

Sector Allocation of Pure Equity Funds as at July 31, 2008

Sector Allocation	AKD OF	AKD ITF	AMZ SF	ASF	CDF	HBL SF	MCB SF	NSF	PSMF	IGI SF	USAF	UTP A30
Commercial Banks	24.9%	28.2%		18.16%	10.0%	9.47%	11.0%	18.52%	5.2%		10.0%	35.3%
Oil & Gas Exploration	22.5%	23.7%	23.17%	24.44%	7.00%	18.8%	24.0%	16.18%	17.4%	9.93%	17.0%	23.4%
Fertilizers	8.8%	5.24%	10.89%	16.93%	3%	12.45%	10.0%	3.69%	10.3%	3.76%	10.0%	11.4%
Automobile Assemblers				1.67%		1.39%					1.0%	
Power Gen. & Dist						3.49%						
Paper & Board				4.09%			3.0%		6.7%			
Cement				1.75%	6.5%	1.76%		4.49%			3.0%	
Textile Composite	5.5%			1.26%	3.5%		5.0%	5.06%				
Technology & Communication		4.68%	8.05%			1.65%	9.0%	15.76%				
Chemicals	3.5%					1.54%	3.0%				3.0%	
Oil & Gas Marketing Co.			6.88%	5.42%			6.0%				6.0%	4.8%
Investment Banks		4.77%			14.0%		5.0%				3.0%	5.1%
Food & Personal Care	3.7%	5.47%										
IPP's												
Refinery			5.52%	1.31%	5.5%					1.32%		
Telecom				3.30%								
Pharmaceuticals					8.0%							
Insurance					12.0%							
Transport					7.0%					2.50%		
Others	19.5%	24.3%	2.19%	9.93%	13.8%	3.77%	11.0%	7.6%	31.4%	0.3%	19.0%	18.2%
Exposure towards Equities	88.4%	96.4%	56.7%	88.3%	90.3%	54.3%	87.0%	71.3%	71.0%	17.8%	72.0%	98.2%
Miscellaneous	7.1%				0.5%			10.17%		2.7%		
TFCs/Sukuk						15.12%						
Money Market Placements						3.0%						
CFS						6.36%		0.46%	0.03%			
Bank Balances						20.53%						
Cash	4.5%	3.64%	43.30%	11.7%	9.2%		13.0%	18.03%	29.0%	79.48	28.0%	1.8%
Exposure other than equities	4.5%	3.6%	43.3%	11.7%	9.7%	45.7%	13.0%	18.5%	29.01%	82.19	28.0%	1.8%

(Please note: KASB Stock Fund is not included due to non availability of fund manager report for the month of July 2008)

Source: IGI Fund Select & FMR (Fund Manager Report)

The Bottomline: An Investment Perspective

Investment in pure-equity funds, due to high risk and return, is not an easy task but the choice of the right partner can help you become a winner. Selecting the right mutual fund advisor is the key to achieving desirable returns. IGI Fund Select, the largest and the oldest mutual fund advisor in Pakistan, is here to help you achieve your goal in the best possible way.

INVESTOR + IGI FINANCIAL SERVICES = WINNING PARTNERSHIP

JS Income Fund: Fact Sheet

Fund type	Open end- Income Fund
Fund launch date	26 August, 2002
Fund Assets (PKR mn):	10,902
Benchmark 1 (BM1):	1 Month Kibor Rate
Listing	LSE
Trustee	MCFSL
Auditors	KPMG Taseer Hadi & Co.
Risk profile	Low
Management fee	1.50%
PACRA Rating	5 Star (Normal & Long Term)
Source: JSIF FMR	

JS Income Fund (JSIF)**Company Snapshot**

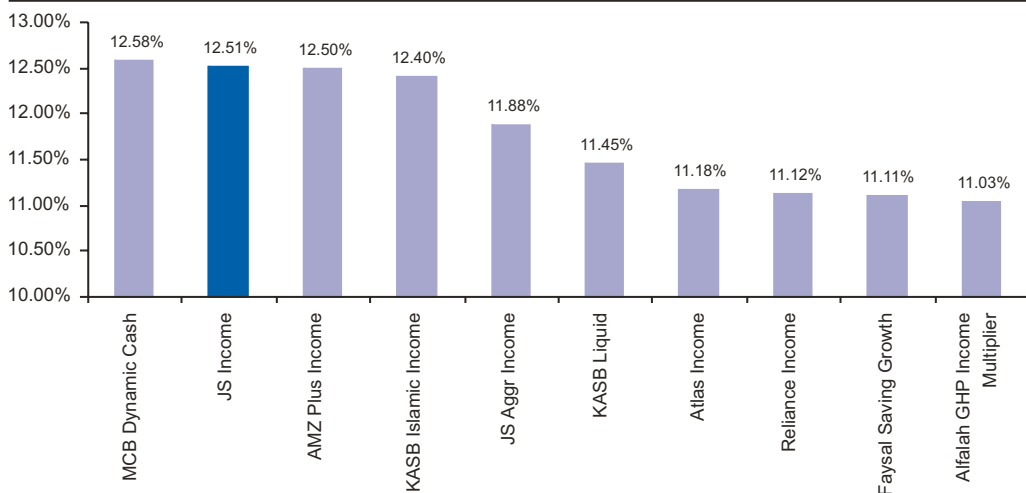
JS Investments Limited (JSIL, formerly JS ABAMCO Limited) is the oldest and largest private sector asset management company (AMC) in Pakistan, with over PKR 38.97 billion (as at June 30, 2008) in assets under management, spread across various mutual funds, pension funds and separately managed accounts. Presently, JSIL Mutual Fund Family includes eleven open-end funds and three closed-end funds. Moreover, JSIL is amongst four exclusive Asset Management Companies in Pakistan which has been selected as Pension Fund Managers by SECP. The company is listed on the Karachi Stock Exchange and has a market capitalization of around PKR 10 billion (as at June 30, 2008).

Investment Objective

JSIF (formerly UTP IF) is an income fund that aims at preservly investor's capital while providing a regular stream of current income on an annual basis, which is higher than that offered by commercial banks on deposits of a similar liquidity profile as this fund. The Fund operates a diverse portfolio of investment-grade debt securities, government securities and money market instruments. The fund maintains liquidity in the form of CFS investments, spread transactions and bank deposits.

Performance Highlights

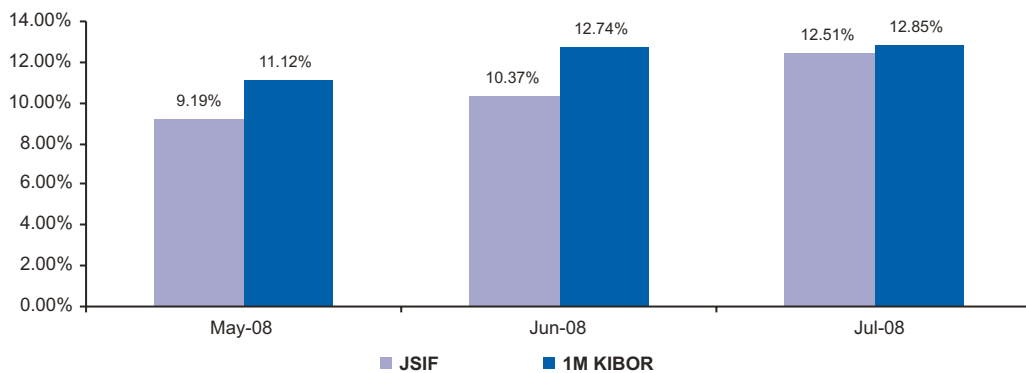
During the month of July 2008, JSIF yielded an annualized return of 12.51% which makes JSIF the second best performing income/money market fund of July 2008. The key reason behind the fund's outstanding performance is relatively lower exposure towards TFCs. As at June 30, 2008, the fund had 23% of the total net assets invested in TFCs against the industry average of 40% exposed towards this asset class. Due to a recent hike in discount rates by 100bps, TFCs particularly those with higher durations witnessed mark-to-mark losses and funds having higher exposure towards this asset class witnessed relatively higher losses. Nevertheless, JSIF with relatively lesser amount invested in this asset class managed to shield its returns from any adverse impact of mark-to-mark losses on TFCs in a much better way.

Top Ten Income/Money Market Funds of July 2008

Source: IGI Fund Select

In the following graph it can be seen that the fund's performance has improved over the past few months. In June 2008, the annualized return of the fund increased by 118bps MoM which further improved in July 2008 to 12.51% translating into an increase of 214bps MoM.

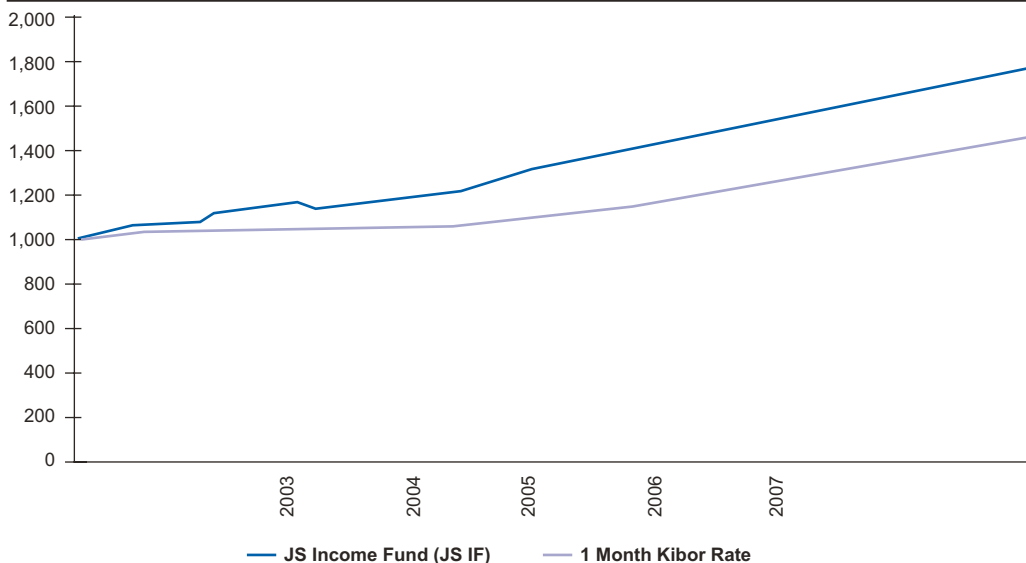
Relative Performance Highlights: JSIF V/S 1M KIBOR



Source: JSIF FMR

Since inception, the fund has performed consistently well and the fund's performance has improved gradually with the passage of time. Moreover, it can be seen in the following graph that JSIF has managed to outperform its benchmark consistently by a fairly decent margin since inception.

VAMI (Growth of PKR 1000)



Source: JSIF FMR

Monthly Performance (net of fees)

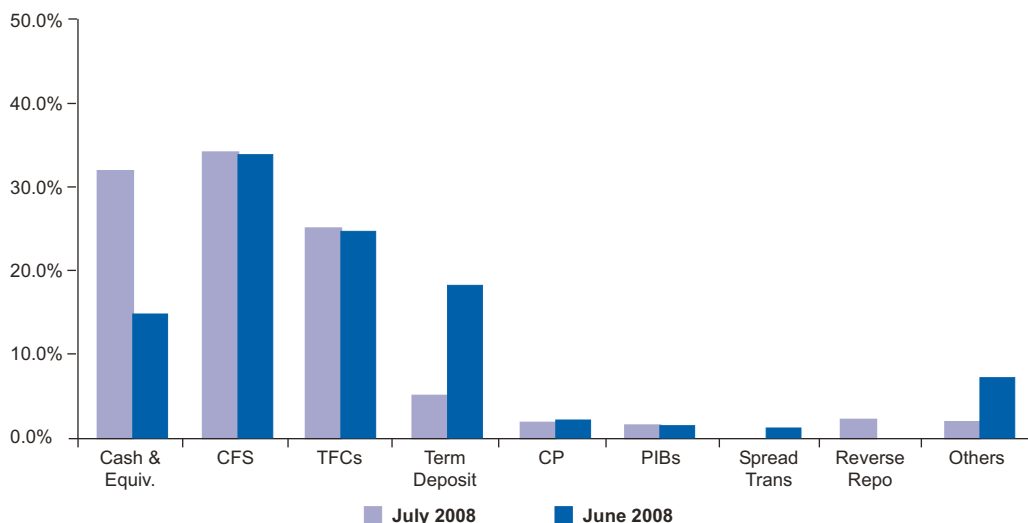
	2008	2007	2006	2005	2004
Jan	0.8%	0.9%	1.0%	0.6%	-0.9%
Feb	0.7%	0.8%	0.9%	0.8%	0.3%
Mar	0.8%	0.7%	0.8%	2.1%	1.4%
Apr	0.8%	1.0%	0.8%	0.7%	0.7%
May	0.8%	0.7%	1.0%	0.8%	0.3%
Jun	0.9%	0.8%	0.9%	2.3%	0.7%
Jul	1.1%	0.8%	0.8%	0.7%	0.4%
Aug		0.8%	0.8%	0.7%	0.3%
Sep		0.7%	0.8%	1.2%	0.3%
Oct		0.8%	0.7%	1.1%	0.6%
Nov		0.7%	0.8%	0.9%	0.5%
Dec		0.7%	0.9%	1.0%	0.5%
YTD	5.9%	9.8%	10.7%	13.4%	5.4%

Source: JSIF FMR

Asset Allocation

Over the month, JSIF reduced its exposure in Term Deposits while investments in CFS (Continuous Funding System), TFCs (Term Finance Certificates), PIBs (Pakistan Investment Bonds) and CP (Clean Placements) were almost held intact at previous levels. On the contrary, exposure from Spread Transactions was diverted towards Reverse Repo. Considering the rising interest rate scenario, the Fund prefers to remain as liquid as possible and increase weightage of Cash & Equivalents to over 30% which were hovering around 15% a month ago. It is imperative to note that the Fund, according to its investment policy, does not take exposure in any instrument having a credit rating of "A- (A minus)" or below.

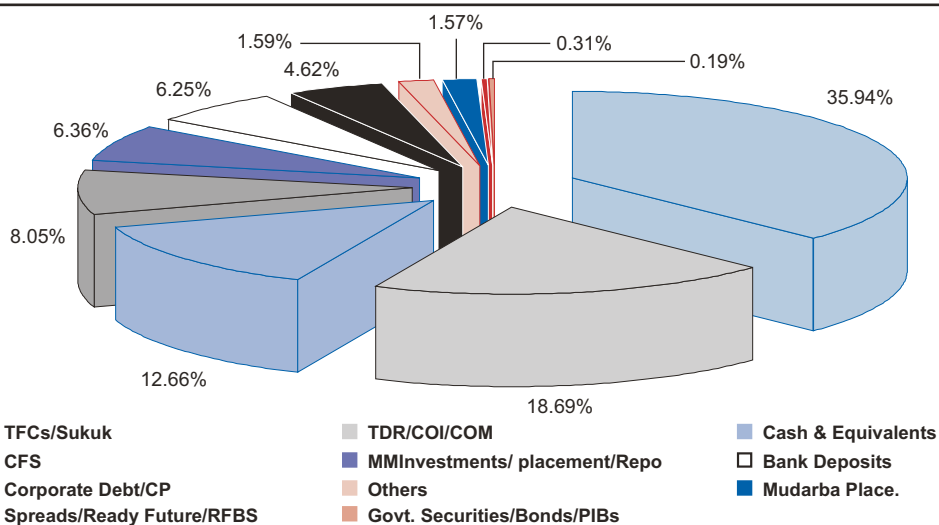
Asset Allocation Jun 08 vs Jul 08



Source: JSIF FMR

Comparing the asset allocation of the Fund with the industry averages as at July 31, 2008, in our view, JSIF's relatively lower exposure towards TFCs and higher exposure towards liquid asset classes would enable the Fund to avail better investment options in the near future amid rising interest rate scenario, which is expected to prevail in short to medium term.

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



Source: IGI Fund Select

The Bottomline- An Investment Perspective

The Fund offers an outstanding investment opportunity to risk-averse investors whose key objective is capital preservation and prefer consistent capital appreciation at a decent pace. We view this fund as a defensive growth play having the potential to offer returns over and above investor's expectations on a consistent basis.

AGIF Fact Sheet

Fund type	Open end
Category	Islamic Fund
Inception Date	03-04 Sep. 2007
Inception Price	PKR 50
Announcements	1% Bonus
NAV July 31, 2008	PKR 50.93
NAV June 30, 2008	PKR 52.17
Asset Size	PKR 392 mn
Sales Load	2.50%
Management Fee	2.25%

Source: AGIF FMR

Alfalah GHP Islamic Fund

Company Snapshot

The company is a joint venture Non-Banking Finance Company established by Bank Alfalah Limited and GHP Arbitrium of Switzerland. Presently, Alfalah GHP has four open-end mutual funds with assets of over Rs4bn under management. The launch of their fifth fund, which will be a Pure Equity Fund, namely Alfalah GHP Alpha Fund is in the final stage. The Initial Public Offering of the fund is expected in the first week of September 2008.

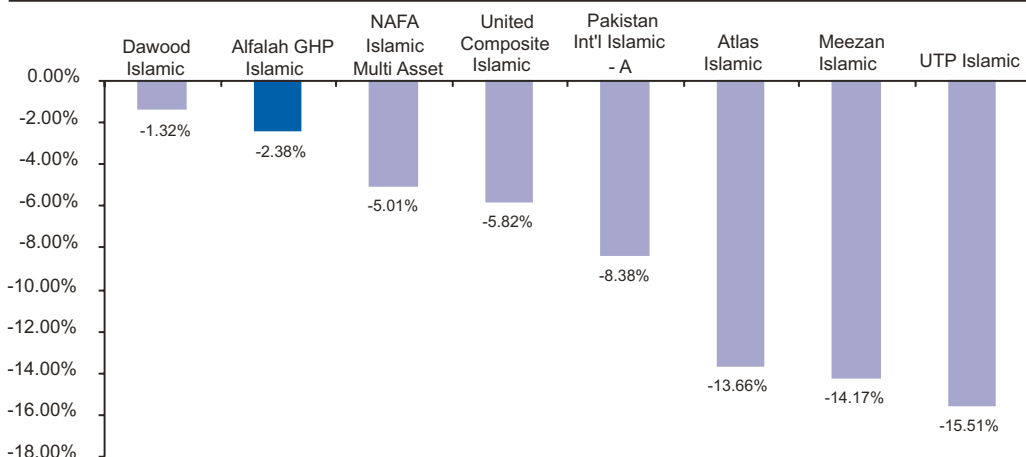
Investment Objective

The primary objective of the fund is to seek long term capital appreciation and income from a diversified portfolio in consistence with the principle of Shariah.

Performance Highlights

During the month of July the Fund saw a NAV dip of only 2.38% as compared to the KSE - 100 witnessing a drop of 13.88%, managing to outperform the index by a healthy 11.50%. Moreover, the Fund did a relatively better job as compared to its peers and stood at second place amongst Islamic Hybrid & Islamic Funds.

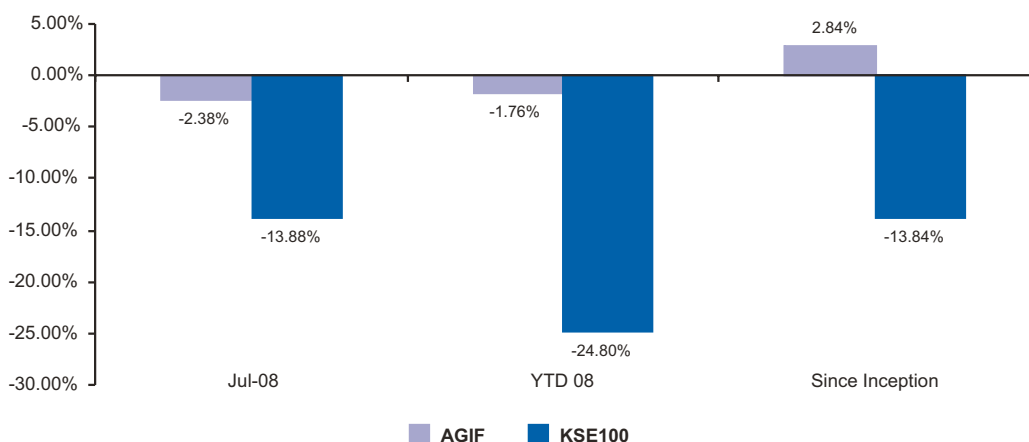
Performance Highlights July 2008: Islamic Funds taking Exposure in Equities



Source: IGI Fund Select

For the full calendar year to date the Fund is down only 1.76% in NAV, whilst the KSE - 100 index has shed 24.81%; outperforming the index by 23.05% during the period. Since inception till July 31, 2008, the Fund has witnessed a NAV appreciation of 2.84% as against a decline of 13.84% witnessed by the KSE100 index, managing to outperform the index by a hefty 16.68%. Despite the fact that the Fund has outperformed the index by massive margins, the fund is falling short of meeting its own benchmark which is the Average Deposit Rates offered by Islamic Banks + 250bps.

AGIF V/S KSE100 index: Relative Performance Snapshot

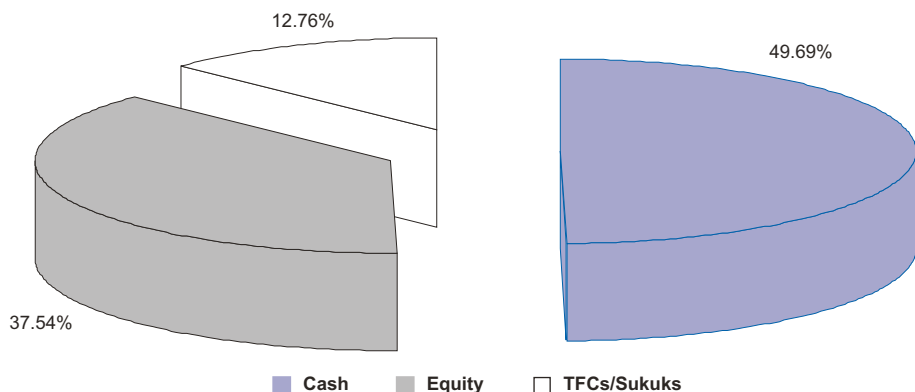


Source: AGIF FMR

Asset Allocatio

According to the Fund Manager, overall market sentiments still remain weak. However, valuations are now becoming attractive particularly for medium to long term investors. As such, if the market sees a further fall from current levels we will look to gradually build up our equity exposure. Sectors attractive to us are Oil E&P, Oil Marketing, Fertilizers and IPPs. The sharp drop in the market during the month led to attractive valuations for some stocks. The Fund increased its equity exposure to approx 38% by month end as compared to 28% a month earlier. A bulk of the new investment was done in Oil E & P purely on valuations.

Asset Allocation as on July 31, 2008

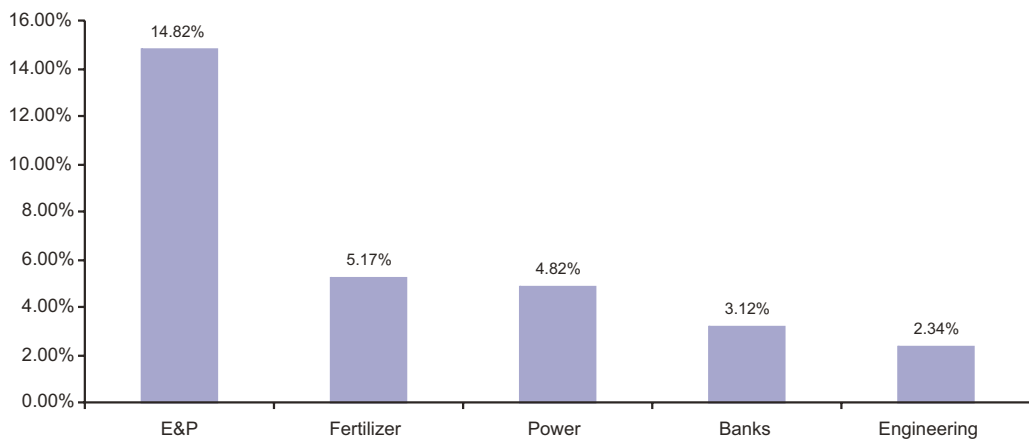


Source: AGIF FMR

Portfolio Evaluation

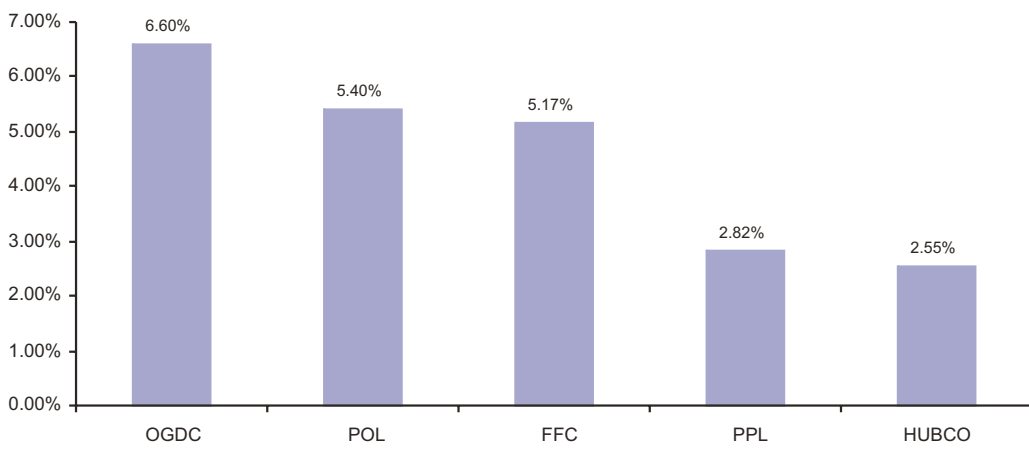
The Fund has the highest investments in the Oil & Gas Exploration sector followed by Fertilizer and Power Sectors. In our view, massive exposure in sectors being least vulnerable to economic changes, positive correlation with commodity prices in global markets and positively affected by appreciation of Greenback against Pak Rupee is a prudent move which may enable the Fund to offer better returns going forward.

Top 5 Sectors (as a % of NAV) as on July 31, 2008



Source: AGIF FMR

Top 5 Holdings (as a % of NAV) as on July 31, 2008



Source: AGIF FMR

The Bottomline: An Investment Perspective

The Fund offers an ideal investment opportunity to investors whose key objective is to take exposure in the Shariah Complaint Fund which offers fairly decent returns coupled with maximum protection to their investments. We view this Fund as a long term defensive play having the potential to offer returns over and above investor's expectations.

Relative Ranking FY08

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

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

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

Returns Review

Annualized Month on Month Returns October 2007- June 2008

Open End Income/ Money Market Fund	December Annu. Return	January Annu. Return	February Annu. Return	March Annu. Return	April Annu. Return	May Annu. Return	June Annu. Return	July Annu. Return
AMZ Plus Income Fund	8.96%	8.92%	9.79%	9.18%	9.08%	8.64%	9.28%	12.50%
Askari Income Fund	8.87%	8.36%	8.04%	6.59%	9.33%	9.19%	8.48%	10.47%
Atlas Income Fund	8.98%	8.96%	8.38%	9.41%	9.16%	9.12%	9.89%	11.18%
Dawood Money Market Fund	9.13%	10.44%	12.59%	10.64%	12.12%	9.51%	6.87%	10.08%
KASB Liquid Fund	9.58%	9.39%	10.08%	9.13%	9.80%	11.50%	10.46%	11.45%
NAFA Cash Fund	9.13%	9.10%	9.45%	9.09%	9.82%	9.16%	10.20%	11.01%
Pakistan Income Fund	9.26%	7.84%	8.80%	9.50%	8.96%	8.14%	8.09%	9.32%
United Growth & Income Fund	8.69%	9.20%	7.89%	9.10%	9.90%	8.31%	8.88%	10.27%
United Money Market Fund	8.85%	9.52%	8.45%	8.41%	9.32%	8.01%	8.90%	10.74%
JS Income Fund	8.18%	9.68%	8.61%	8.98%	9.10%	9.20%	10.04%	13.20%
Reliance Income Fund	8.86%	9.33%	9.60%	9.35%	9.59%	10.20%	9.44%	11.12%
Meezan Islamic Income Fund	8.63%	8.80%	8.85%	9.56%	9.34%	9.57%	8.59%	10.35%
MCB Dynamic Cash Fund	9.08%	9.91%	9.98%	9.36%	9.97%	9.10%	9.18%	12.58%
HBL Income Fund	8.39%	9.46%	8.72%	10.87%	9.31%	8.03%	8.84%	9.69%
AKD Income Fund	10.45%	9.83%	9.26%	9.10%	9.59%	8.22%	4.03%	10.34%
IGI Income Fund	9.49%	9.76%	9.36%	9.44%	9.53%	9.41%	8.85%	10.47%
Faysal Saving Growth Fund	8.34%	9.41%	8.67%	8.94%	9.05%	10.76%	10.67%	10.72%
First Habib Income Funds	8.83%	8.54%	8.94%	9.53%	9.14%	8.19%	8.86%	9.44%
Alfalah GHP Income Multiplier Fund	9.91%	8.84%	9.27%	9.07%	9.14%	9.14%	9.92%	11.03%
BMA Chundrigar Road Saving Fund	8.92%	9.63%	9.00%	9.36%	9.57%	9.07%	8.08%	9.54%
NAFA Islamic Income Fund	7.64%	7.90%	8.05%	7.82%	8.51%	8.54%	8.97%	10.34%
POBOP Advantage Plus Fund	8.87%	12.51%	9.07%	8.65%	9.80%	10.53%	9.13%	10.01%
United Islamic Income Fund	8.47%	8.57%	8.11%	10.93%	9.91%	8.91%	7.86%	11.03%
JS Aggr Income Fund					-	6.48%	10.16%	11.88%
NAFA Income Fund					9.16%	7.90%	8.24%	10.26%
Pakistan Cash Management Fund							9.11%	9.33%
KASB Islamic Income Fund								12.40%
Asset Allocation & Balanced Funds	Monthly Ret.	Monthly Ret.	Monthly Ret.	Monthly Ret.	Monthly Ret.	Monthly Ret.	Monthly Ret.	Monthly Ret.
Alfalah GHP Value Fund	-1.92%	-0.60%	4.55%	1.36%	1.07%	-5.53%	0.51%	-1.85%
Faysal Balanced Growth Fund	0.83%	0.21%	1.89%	0.65%	4.25%	-13.09%	3.06%	-10.12%
NAFA Multi Asset Fund	-0.71%	-1.23%	3.13%	1.11%	3.17%	-9.40%	0.35%	-5.91%
UTP (Balanced Fund)	0.75%	2.36%	5.36%	3.66%	2.73%	-11.06%	2.73%	-13.87%
Pakistan Capital Market Fund	-5.57%	-2.54%	3.95%	0.24%	-1.29%	-11.52%	0.18%	-6.82%
JS Aggr Asset Alloc Fund	0.88%	2.21%	7.41%	5.37%	3.43%	-12.79%	2.63%	-21.51%
Askari Asset Allocation fund	-0.96%	0.52%	2.72%	-1.21%	-2.22%	-14.58%	6.67%	-15.17%
KASB Balanced Fund		1.16%	4.21%	0.82%	-0.47%	-6.01%	0.32%	-5.47%
HBL Multi Asset Fund		0.68%	3.04%	0.88%	0.57%	-8.37%	0.46%	-5.00%
MCB Dynamic Allocation fund					-0.33%	-11.37%	-0.99%	-5.66%
Sector Specific or Hybrid Funds								
JS Fund of Funds	0.34%	2.31%	4.14%	0.93%	1.84%	-6.93%	3.16%	-11.31%
Faysal Income & Growth Fund	1.00%	0.65%	2.37%	0.74%	0.63%	-5.95%	12.42%	6.66%
JS CPF	0.55%	1.81%	1.19%	2.23%	3.55%	0.41%	2.01%	-4.78%
JS CPF II	2.88%	2.60%	1.10%	1.09%	0.61%	0.45%	0.75%	-0.16%
JS CPF III	0.60%	1.00%	0.91%	0.82%	0.40%	1.21%	0.65%	-0.18%
Islamic Funds								
Meezan Islamic Fund	-3.62%	0.29%	5.66%	3.25%	-0.64%	-13.22%	0.98%	-14.17%
Pakistan Int'l Islamic Fund - A	-5.44%	-1.23%	4.41%	1.88%	1.19%	-8.32%	-0.92%	-8.38%
UTP Islamic Fund	-2.99%	2.13%	3.53%	4.46%	-1.15%	-15.41%	1.07%	-15.51%
Atlas Islamic Fund	-0.82%	1.63%	3.65%	2.57%	0.84%	-14.42%	1.41%	-13.66%
United Composite Islamic Fund	-1.28%	-0.16%	4.29%	1.93%	0.24%	-7.89%	-0.79%	-5.82%
NAFA Islamic Multi Asset Fund	-2.15%	0.75%	1.45%	1.40%	0.32%	-7.28%	0.64%	-5.01%
Dawood Islamic Fund	0.37%	1.14%	2.42%	1.12%	1.09%	-1.45%	1.25%	-1.32%
Alfalah GHP Islamic fund	-3.82%	-1.58%	2.86%	2.84%	0.35%	-3.34%	-0.34%	-2.38%
Equity Funds								
AKD Opportunity Fund	-2.35%	-0.17%	7.56%	2.73%	4.78%	-15.21%	2.73%	-13.66%
AMZ Plus Stock Market Fund	-1.98%	0.55%	7.04%	-0.22%	-0.31%	-20.26%	0.04%	-10.69%
Atlas Stock Market Fund	-2.61%	0.92%	6.72%	2.13%	0.58%	-17.42%	0.96%	-14.64%
AKD Index Tracker Fund	-1.27%	-0.08%	6.11%	1.35%	-0.07%	-20.08%	0.62%	-13.70%
Crosby Dragon Fund	7.78%	-2.92%	11.54%	5.68%	17.95%	-20.79%	3.08%	-20.35%
KASB Stock Fund	-1.33%	-1.03%	8.43%	0.03%	-0.21%	-16.11%	-0.49%	-13.90%
MCB Dynamic Stock Fund	-2.51%	-2.78%	8.61%	1.12%	-0.53%	-15.89%	0.07%	-7.56%
National Investment Trust	0.34%	0.00%	4.01%	1.12%	-1.11%	-15.42%	-0.13%	-13.07%
NAFA Stock Fund	-1.69%	-0.74%	4.25%	1.72%	-0.40%	-18.43%	0.23%	-13.22%
Pakistan Stock Market Fund	-3.84%	-1.23%	6.49%	1.67%	-1.17%	-12.41%	0.60%	-9.88%
United Stock Advantage Fund	-2.76%	0.16%	6.81%	2.63%	1.12%	-15.60%	4.38%	-10.70%
UTP A30+ Fund	0.02%	-0.44%	9.91%	0.89%	-1.07%	-22.51%	2.28%	-15.53%
HBL Stock Fund	-2.43%	0.64%	5.64%	0.80%	0.87%	-11.70%	0.80%	-7.53%
IGI Stock Fund								-0.36%

N/L = Not Launched

Source: IGI Fund Select

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

Income/Money Market Funds Funds	Fund Sizes as at 30 June, 08	Fund Sizes as at 31 July, 08	%Chg MoM	Front-end Load	Back-end Load	Mgt Fee
	PRs bn	PRs bn				
AKD Income Fund	3.87	3.33	-13.95%	1.00%	Nil	1.10%
AMZ Plus Income Fund	4.90	4.24	-13.50%	Nil	Nil	1.25%
Askari Income Fund	8.40	7.72	-8.10%	Nil	0.25%	1.50%
Atlas Income Fund	4.100	3.900	-4.88%	2.00%	Nil	1.00%
Dawood Money Market Fund	3.50	3.00	-14.29%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	2.30	1.85	-19.75%	1.00%	2% ²	1.25%
HBL Income Fund	5.70	5.31	-6.84%	Nil	Nil	1.50%
KASB Liquid Fund	10.36	8.09	-21.93%	Nil	Nil ³	1.30%
KASB Islamic Income Fund	-	0.932	N/P	1.00%	Nil	1.25%
MCB Dynamic Cash Fund	12.897	15.733	21.99%	Nil	Nil	1.50%
Meezan Islamic Income Fund	5.737	5.638	-1.73%	0.50%	1% ⁴	1.00%
NAFA Cash Fund	24.04	23.08	-3.98%	Nil	Nil	1.50%
Pakistan Income Fund	6.07	5.09	-16.14%	1.35%	Nil	1.50%
Reliance Income Fund	1.52	1.27	-16.70%	1.50%	Nil	1.50%
United Growth & Income Fund	14.626	14.286	-2.32%	1.50%	Nil ⁵	1.50%
United Money Market Fund	7.531	7.490	-0.54%	Nil	Nil	1.50%
JS Income Fund	11.30	10.90	-3.52%	1.50%	Nil	1.50%
IGI Income Fund	3.67	3.517	-4.12%	Nil	Nil	1.25%
Faysal Savings Growth Fund	4.05	4.04	-0.07%	Nil	Nil	1.50%
First Habib Income Funds	1.91	2.110	10.47%	Nil	Nil ⁶	1.50%
Alfalsh GHP Income Multiplier Fund	2.273	2.07	-8.80%	Nil	Nil	1.25%
BMA Chundrigar Road Saving Fund	3.43	3.12	-8.95%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	0.881	1.013	14.98%	1.00%	Nil	1.50%
POBOP Advantage Plus Fund	2.28	2.05	-10.13%	1.00%	Nil	1.50%
United Islamic Income Fund	1.814	1.917	5.68%	1% ⁹	1% ¹⁰	1.25%
Pakistan Cash Management Fund	0.114	0.118	3.51%	Nil	Nil	10.00%
NAFA Income Fund	1.83	1.59	-12.91%	1.00%	Nil	1.50%
JS Aggressive Income Fund	0.92	0.93	0.97%	1.00%	Nil	1.50%
Total	150.03	144.35	-3.79%			
Equity & Hybrid Funds						
AMZ Plus Stock Fund	0.544	0.385	-29.23%	3.00%	Nil	3.00%
AKD Opportunity Fund	1.842	1.746	-5.21%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.344	0.298	-13.37%	1.00%	2% ⁷	0.75%
Alfalsh GHP Value Fund	0.940	0.925	-1.60%	2.50%	Nil	2.50%
Alfalsh GHP Islamic Fund	0.414	0.391	-5.56%	2.50%	Nil	2.25%
Atlas Islamic Fund	0.596	0.489	-17.95%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	1.300	1.100	-15.38%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.498	0.415	-16.67%	2.50%	Nil	3.00%
Crosby Dragon Fund	3.500	2.860	-18.29%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.433	0.427	-1.39%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	1.020	0.845	-17.16%	2.25%	Nil	2.25%
HBL Stock Fund	1.700	1.660	-2.35%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.718	0.677	-5.71%	2.00%	Nil	2.50%
IGI Stock Fund	-	0.134	N/P	2.50%	Nil	2.00%
KASB Stock Fund	0.421	0.377	-10.45%	2.50%	Nil	3.00%
KASB Balanced Fund	1.010	1.045	3.47%	2.00%	Nil	2.00%
MCB Dynamic Stock Fund	0.863	0.770	-10.78%	2.50%	Nil	3.00%
MCB Dynamic Allocation Fund	1.690	1.355	-19.82%	3.00%	Nil	3.00%
Meezan Islamic Fund	6.035	5.345	-11.43%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	2.631	2.441	-7.22%	3.00%	Nil	2.50%
NAFA Stock Fund	2.565	2.005	-21.83%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.697	0.649	-6.89%	3.00%	Nil	2.50%
National Investment Trust	84.900	66.000	-22.26%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	0.840	0.730	-13.10%	4.00%	Nil	3.00%
Pakistan Int'l Islamic Fund	0.980	0.910	-7.14%	*	**	***
Pakistan Stock Market Fund	3.350	2.920	-12.84%	4.00%	Nil	2.00%
United Composite Islamic Fund	1.218	1.076	-11.66%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.521	2.680	6.31%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.190	0.150	-21.05%	2.00%	Nil	1.50%
UTP - Fund of Funds	1.241	1.126	-9.27%	3.00%	Nil	1.00%
UTP (Balanced Fund)	6.024	4.872	-19.12%	3.00%	Nil	2.00%
UTP Aggr Asset Alloc Fund	0.622	0.497	-20.10%	3.00%	Nil	3.00%
UTP Islamic Fund	0.794	0.659	-17.00%	3.00%	5.00%	3.00%
UTP-CPF I	1.199	1.124	-6.26%	3.00%	5.00%	1.25%
UTP-CPF II	1.625	1.608	-1.05%	2.00%	3.00%	1.50%
UTP-CPF III	1.414	1.392	-1.56%	2.00%	3.00%	1.50%
Total	136.679	112.083	-18.00%			
Grand Total	286.706	256.430	-10.56%			

Source: IGI Fund Select


Load

1. 0.25% if redeemed within 2 month

2. 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

3. 0.5% if redeemed within 15 days

4. If redeem within 6 month and after that .5% load

5. Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%

6. 0.5% if redeemed within 15 days

7. Only for seed investors

8. 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

9. 1% Front End load on Income Fund, No. load on Growth

10. 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	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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