

FUND SELECT

An Investment Guide to Mutual Funds

Highlights

Market Roundup

The money market loosened a bit during the latter part of November with average overnight rates standing at 8.96%. November proved to be a month for the bears, as they chased the bulls out from markets all around the world.

MCB Dynamic Stock Fund (MCBDSF)

During November 2007, the fund's NAV fell 2.4% while KSE-30 Index declined 3.1%, thus the fund outperformed the benchmark KSE-30 index by a decent margin of almost 70bps (basis points). Since inception, the fund has offered an average monthly return of 3.88% which is the third highest return offered by any equity fund.

Dawood Money Market Fund (DMMF)

The return for the month of November 2007 shows that the fund has offered an annualized return of 10.15% which is the highest return offered by any Income/Money Market Fund during the month under review.

Relative Ranking

Performance Profile

Dividend Display

Sector Snapshot

"In this issue we present two funds namely MCBDSF and DMMF. MCBDSF has emerged as one of the two best performing equity funds launched during ongoing CY2007. During November 2007, DMMF has offered the highest return among all fixed income funds. The idea behind this "monthly bulletin" is to enhance the reader's knowledge about different mutual funds. In our view, this is still a much untapped sector which provides a relatively better investment opportunity to investors. Your suggestions to add value to this product are more than welcome."

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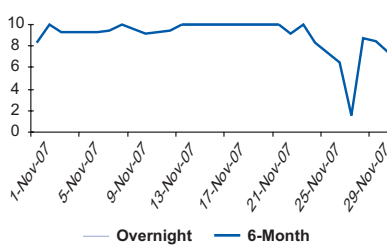
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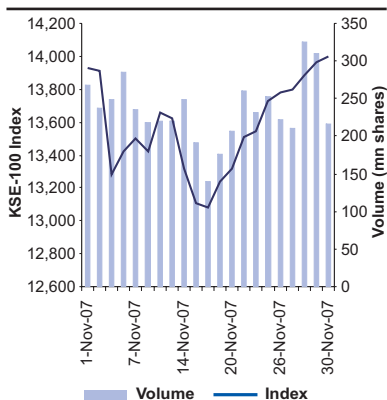
Investment Bank

Chart 1: Money Market



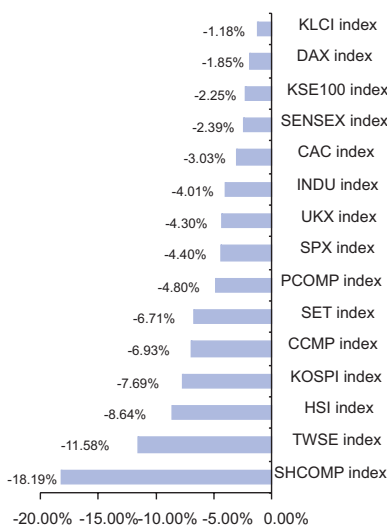
Source: IGI Research

Chart 2: KSE - 100 Index



Source: IGI Research

Chart 3: Global Bourses- Performance Highlights November 2007



Source: Bloomberg & IGI Research

Market Roundup

Money market

The money market loosened a bit during the latter part of November with average overnight rates standing at 8.96%. The market witnessed surplus liquidity during the latter part of the month as Central Bank's efforts went somewhat in vain when the market refrained from participating much in the OMOs. Market participation remained low on PIB auction of November 29 despite high cut-off yields offered by the Central Bank. When SBP couldn't achieve its target, it scrapped the auction for all years except for 30yr bonds at 11.62% and raised PRs2bn.

Equity Snapshot

The KSE-100 index commenced November at 14,319 points, on a declining note after the bullish rally on October. The market touched a month-low of 13,082 points on November 16. Nevertheless, the KSE-100 index found new support at this level and rose during the rest of the month, eventually closing at 13,998 points, just below the 14,000 psychological level. The market has shed about 321 points during the month; declining by 2.25%MoM. The average daily turnover during the month was 234mn shares which was about 107mn shares less than the previous month. The futures counter also witnessed lackluster activity with average turnover per day falling to 52.02mn shares; a decline of about 26%MoM.

Table 1: KSE Review November, 2007

	KSE100	KSE30	CFS Amount (PRs bn)	CFS (Rate %)	Market Cap (PRsbn)	Avg. Turnover Ready (mn shares)	Avg. Turnover Futures (mn shares)
30-Nov	13,998.52	16,755.72	53.34	11.03	4,328.94	234.33	52.02
31-Oct	14,319.42	17,288.07	54.81	11.01	4,364.31	341.27	69.86
%Chg MoM	-2.24%	-3.08%	-2.68%	0.18%	-0.81%	-31.34%	-25.54%

Source: IGI Research

Global Bourses Highlights

November proved to be a month for the bears, as they chased the bulls out from markets all around the world: obviously not a pretty sight for investors. The niche that led to the global havoc was breached when speculators feared the US economy stronghold would suffer a recession amid the worsening US housing mortgage scandal, that led to the credit crunch and charging crude oil prices that at one instant had almost touched the US\$100 per barrel psychological ceiling. Dow Jones Industrial Average (DJIA), the world's most closely-monitored index, consequently slipped 4.01%MoM. European markets tumbled down with FTSE, CAC, and DAX each falling by 4.30%, 3.03%, and 1.85%MoM respectively. Even the fastest growing economy of the world couldn't balance itself during the ambush and Shanghai Composite shed 18.19%MoM. With the start of December, the US government announced to fix the mortgage rates for the next five years that is likely to slow down the rate of housing foreclosures in the US, while Fed introduced yet another rate cut of 25 basis points on its prime rate, its third cut during the year. Such attempts to support the credit problem will benefit the corporate world allowing the bulls to likely reclaim their lost grounds in December.

Table 2: Global Bourses Highlights

	Index as on		% Change MoM	PE Ratio (x)	Yield (%)	Avg Vol (mn shares)
	Nov-30-07	Oct-31-07				
INDU index	13,371.72	13,930.01	-4.01%	59.02	2.25	284.83
CCMP index	2,660.96	2,859.12	-6.93%	38.07	0.6	1,022.44
SPX index	1,481.14	1,549.38	-4.40%	18.42	1.91	1,389.57
UKX index	6,432.5	6,721.6	-4.30%	12.41	3.52	1,503.98
CAC index	5,670.57	5,847.95	-3.03%	13.54	3.18	161.98
DAX index	7,870.52	8,019.22	-1.85%	13.36	2.87	164.54
HSI index	28,643.61	31,352.58	-8.64%	18.95	2.31	2,646.68
SHCOMP index	4,871.778	5,954.765	-18.19%	44.67	0.86	5,002.24
SENSEX index	19,363.19	1,9837.99	-2.39%	26.69	1.08	16.26
PCOMP index	3,578.55	3,758.97	-4.80%	15.01	2.54	795.85
SET index	846.44	907.28	-6.71%	19.86	3.34	1,679.16
TWSE index	8,586.4	9,711.37	-11.58%	19.81	3.55	2,872.99
KOSPI index	1,906.00	2,064.85	-7.69%	19.81	1.52	334.77
KLCI index	1,396.98	1,413.65	-1.18%	15.56	3.71	192.56
KSE100 index	13,998.52	14,321.39	-2.25%	15.95	2.8	169.26

According to Bloomberg PE ratio of DJIA has increased from 16.62x to 59.02x during the month under review. The key reason behind this is massive losses unveiled by General Motors which has huge weightage in the index.

Source: Bloomberg & IGI Research

MCB Dynamic Stock Fund (MCBDSF)

Company Snapshot

Table 3: Fund Information (MDSF)

Fund Type	Open End
Fund Category	Equity
Launch Date	1-Mar-07
Risk Profile	Moderate / High
Min Investment	PRs 5,000
Management Fees	3.0% p.a.
Net Assets as on Nov 30, 2007	PRs 1,013bn
NAV as on Nov 30, 2007	PRs 109.3308
Listing	LSE
Trustee	CDC
Auditor	A.F. Ferguson
Sales Load (Front/Back)	2.50% / 0.00%
Benchmark	KSE-30

Source: MCBDSF FMR

MCB Asset Management Company (AMC) presently has cumulative assets of more than PRs13bn under management. The AMC has two funds namely MCB Dynamic Stock Fund and MCB Dynamic Cash Fund. The third fund namely MCB Dynamic Allocation fund is expected to be launched soon while the company intends to launch a couple of more funds by June 30, 2008. The company aims to provide continued wealth protection by delivering a diversified zest of investment solutions and products to its institutional and retail clients.

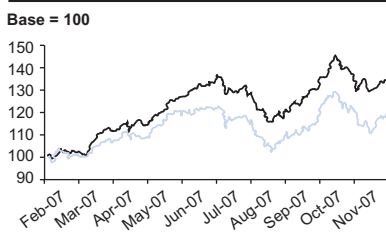
Investment Objective

MCB Dynamic Stock Fund is an equity fund and its objective is to provide long term capital appreciation.

Investment Methodology

The Fund aims to achieve the aforementioned objective by investing primarily in equities listed on the stock exchanges. From time to time, the Fund may also invest in equity related, hybrid or debt securities, short to medium term fixed income securities or other low risk assets when it has bearish view on equity markets. The fund return is benchmarked against KSE-30 index but does not take exposure in stocks other than KSE-30 index. At a given point in time, the fund generally takes exposure in 20-30 stocks. The Investment Committee primarily looks at long term earnings and potential of stocks before taking exposure in them. Moreover, the Investment Committee evaluates various stocks on key fundamental grounds for making long term investments.

Chart 4: MCB DSF vs. Benchmark

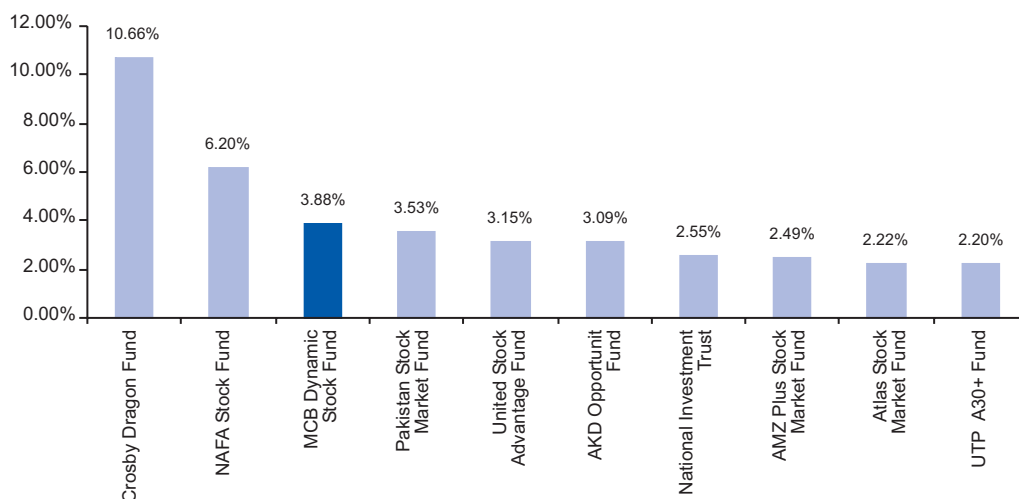


Source: MCBDSFF MR

Performance Highlights

During November 2007, the fund's NAV fell 2.4% while KSE-30 Index declined 3.1%, thus the fund has outperformed the benchmark KSE-30 index by a decent margin of almost 70bps (basis points). Since inception, the fund has offered a cumulative return of 34.9% whereas the benchmark KSE-30 return was 19.3%, thus the fund has outperformed its benchmark by a hefty margin of 15.6%. If PRs100,000 were invested in the fund at the time of inception, the principal amount would have grown to PRs134,900 on Nov 30, 2007. Moreover, since inception, the fund has offered an average monthly return of 3.88% which is the third highest return offered by any equity fund.

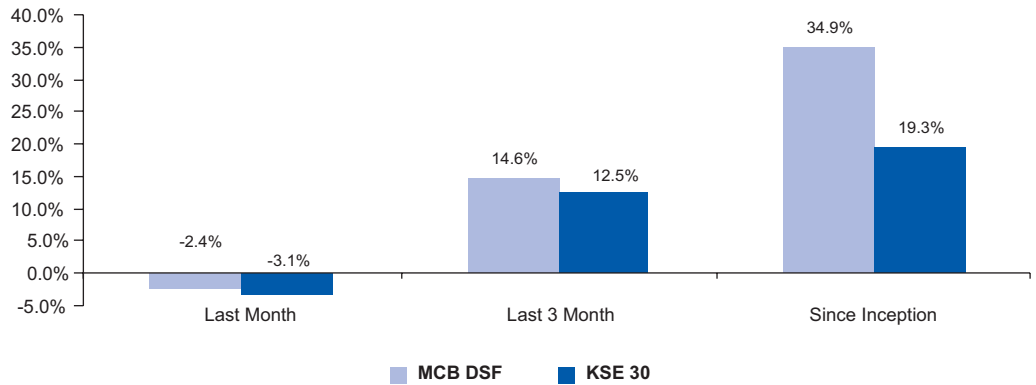
Chart 5: Monthly Avg Return of Top Ten Equity Funds during March-November 2007



(Note: Funds launched after March 1st 2007 are not included in the above chart)

Source: IGI Fund Select

Chart 6: Performance Highlights

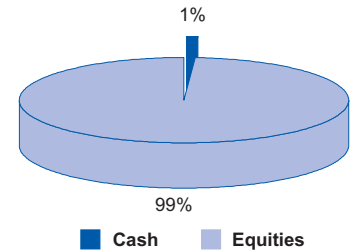


Source: MCBDSF FMR (Fund Manager Report)

Asset Allocation

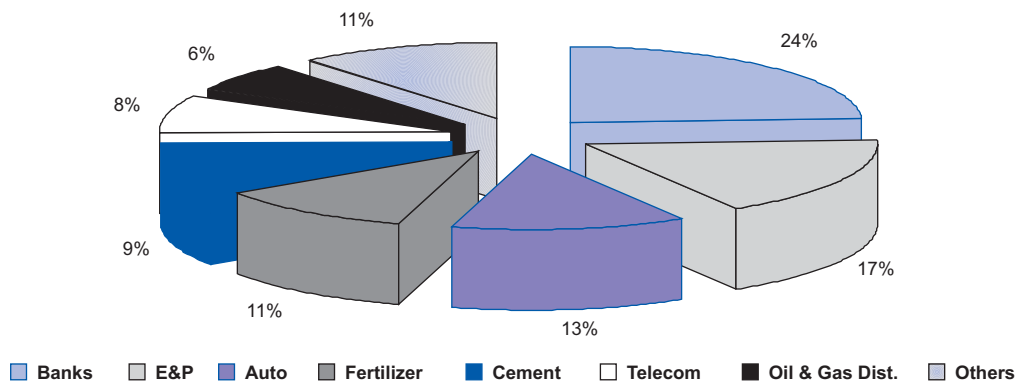
As on Nov 30, 2007, the fund was 99% invested in equities while remaining 1% was held in cash. For most of the time since inception, the fund remained heavily invested in equities, nevertheless, it was only in October when the fund reduced its equities to 75%, mainly on the back of uncertainties prevailing on the political front. During November, the fund has significantly increased its exposure in the banking sector which increased from 16% as on October 31, to 24% on November 30, 2007. Over the month, investments in fertilizer, cement and telecom sectors have increased from 4%, 4% and 7% to 11%, 9% and 8% respectively. Investments in Exploration & Production and Auto sectors were held intact at 17% and 13% respectively.

Chart 7: Asset Allocation as on November 30, 2007



Source: MCBDSF FMR

Chart 8: Sector Exposure as on November 30, 2007



Source: MCBDSF FMR

Table 4: Top Ten Holdings* as on Nov30, 2007

Askari Bank	Oil & Gas Development Company
DG Khan CDement	Pakistan Petroleum
Engro Chemical	Pakistan Oilfields
Fauji Fertilizer Bin Qasim	Pak Suzuki
Indus Motor	United Bank Limited

*listed alphabetically

Source: MCBDSF FMR

Portfolio Evaluation

In our view, after briefly analyzing the funds' portfolio, having 99% exposure in equities was somewhat a daring step. This actually proved to be a prudent move since during the first seven trading sessions of the ongoing month of December, the KSE-30 and KSE-100 index have gained 931.73 points (5.56%) and 634.48 points (4.53%) respectively. Increasing investments in Banking, Cement and Fertilizer sector would enable the fund to yield even better returns during the month of December 2007, which is likely to further consolidate since inception.

Examining key valuation indicators, the fund has potential to offer relatively better returns with comparatively lesser risk and is likely to continue outperforming the benchmark KSE-30 index going forward.

Table 5: Fund Facts

	MCB DSF	KSE-30
PE* Ratio	10.30	11.30
Dividend Yield	3.8%	4.5%
Earnings Yield	9.7%	8.9%
No of Holding	26	30
Avg Mkt Cap (PRs bn)	82	160
Sharpe Measure**	0.12	0.06
Beta	0.82	1.00
Correlation	90.50%	
Max draw up	45.50%	32.20%
Max draw down	-15.70%	-16.50%
Standard Deviation	1.22%	1.33%
Alpha	0.08%	

* prospective earnings ** as against 3 year PIB

Source: MCBDSF FMR

Target Market

The fund offers an attractive investment opportunity to investors with an investment objective of long term capital appreciation.

The Bottomline

We view this fund as an aggressive robust growth play having potential to offer return's over and above investor's expectations in medium to long term.

Dawood Money Market Fund (DMMF)

Company Snapshot

Table 6: Fund Information (DMMF)

Fund Type	Open End
Fund Category	Money Market
Launch Date	18-Apr-03
Risk Profile	Low Risk
Min Investment	PRs 5,000
Management Fees	1.00%
Net Assets as on	
Nov 30, 2007	PRs 3,835.98mn
NAV as on Nov 30, 2007	PRs104.6497
Listing	KSE
Rating by PACRA	5 Star
Trustee	Bank Al Habib
Registrar	Gangjees

Source: DMMF FMR

Dawood Capital Management (DCM) commenced operations in May 2003 by floating its first open-end money market fund namely "Dawood Money Market Fund (DMMF)" with a record core capital of PRs300mn. Since DMMF became eligible for rating by the Pakistan Credit Rating Agency (PACRA), the fund has always maintained the highest possible 5 star rating. In March 2005, DCM floated its first closed-end balanced fund "First Dawood Mutual Fund (FDMF)" with PRs500 million. FDMF has been given a 4-Star Rating by PACRA. On July 12, 2007, DCM floated its first Shariah-Compliant open-end fund "Dawood Islamic Fund (DIF)", which offers "Riba" free returns to its valued investors. All funds are listed on the Karachi Stock Exchange. DCM is the first Asset Management Company to be listed on the Karachi Stock Exchange and currently has over PR5bn assets under the management.

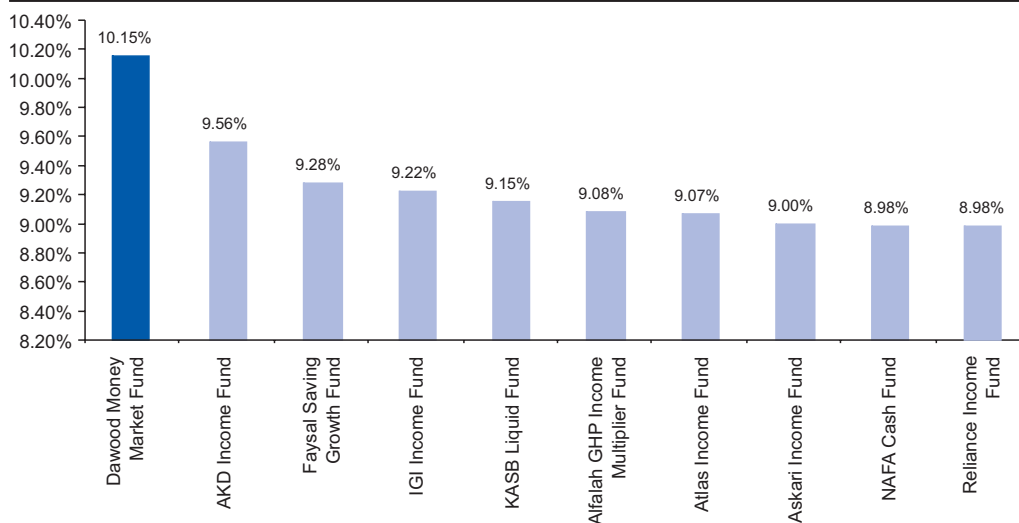
Investment Objective

The Fund's objective is to preserve the investor's capital while providing a return on capital greater than other investment avenues of similar risk profile. DMMF is very conservative and risk-averse, primarily investing in only "A" rated Term Finance Certificates (TFCs) bonds, corporate debentures, Government Securities and other money market instruments.

Performance Highlights

The return for the month of November 2007 shows that the fund has offered an annualized return of 10.15% which is the highest return offered by any Income/Money Market Fund during the month under review. In Nov 2007, average 6month KIBOR stood at 9.62% whereas average industry return was 8.62%, thus DMMF has outperformed the benchmark 6month KIBOR by a decent margin of 53bps while it **outperformed the average industry return by a significant margin of 143bps**. Dawood Money Market Fund was the only fixed income fund that offered an annualized return of more than 10% during the month of November 2007.

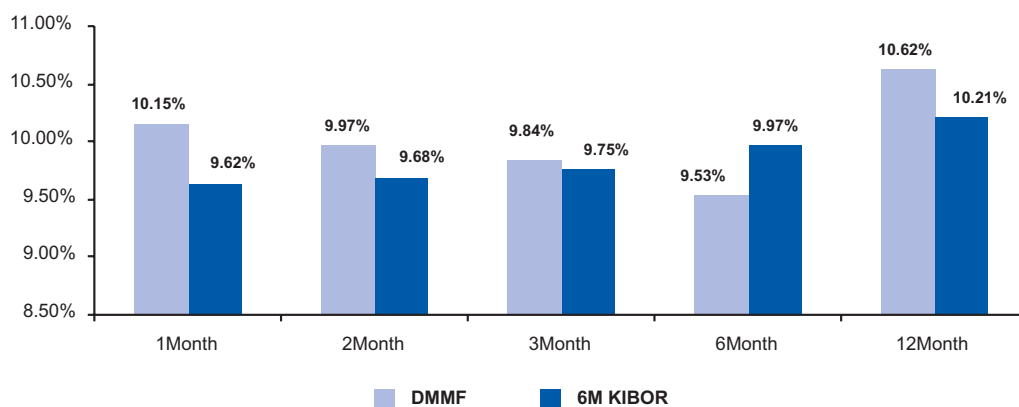
Chart 9: Top Ten Income Fund During November 2007



Source: IGI Fund Select

Analyzing the last 12month performance, it can be glaringly seen in the following graph that the fund has offered a total return of 10.62% against the benchmark return of 10.21%, thus outperforming the benchmark by a decent margin of 41bps. During the past three months, the fund has consistently managed to outperform the benchmark 6months KIBOR. Nevertheless, during the past six months the fund has underperformed the 6month KIBOR by 44bps.

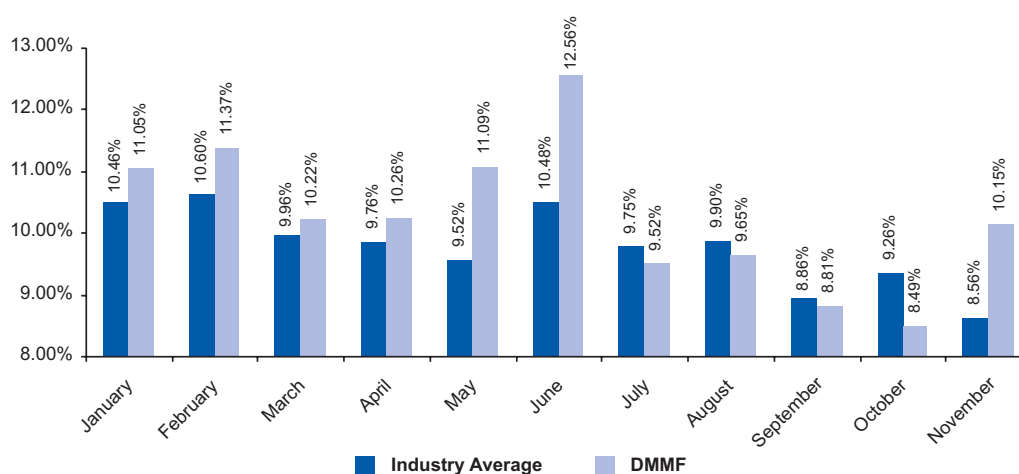
Chart 10: DMMF V/S 6M KIBOR: One Year Relative Performance



Source: DMMF FMR (Fund Manager Report)

During Jan-Nov 2007, the fund has managed to outperform the average industry return seven times, whilst, underperforming the average industry return only four times. According to our calculations, during Jan-Nov 2007, average annualized return of DMMF stood at 10.29% as against industry average of 9.75%, thus outperforming the index by a decent margin of 54bps.

Chart 11: DMMF V/S Industry Average: Relative Performance during Jan-Nov 2007



Source: IGI Fund Select

Historically, the fund has consistently managed to outperform the benchmark 6month KIBOR on year on basis. The fund's return has improved gradually with the passage of time. Since inception the fund has offered an average return of 10.27% per annum. Moreover, since inception the fund has offered a cumulative return of 53.87% which means if PRs100,000 were invested in the fund on April 18, 2003, the principal amount would have grown to PRs153,870 as on Nov 30, 2007. The fund has offered lucrative payouts to investors and has maintained a payout ratio of over 90% in all the years.

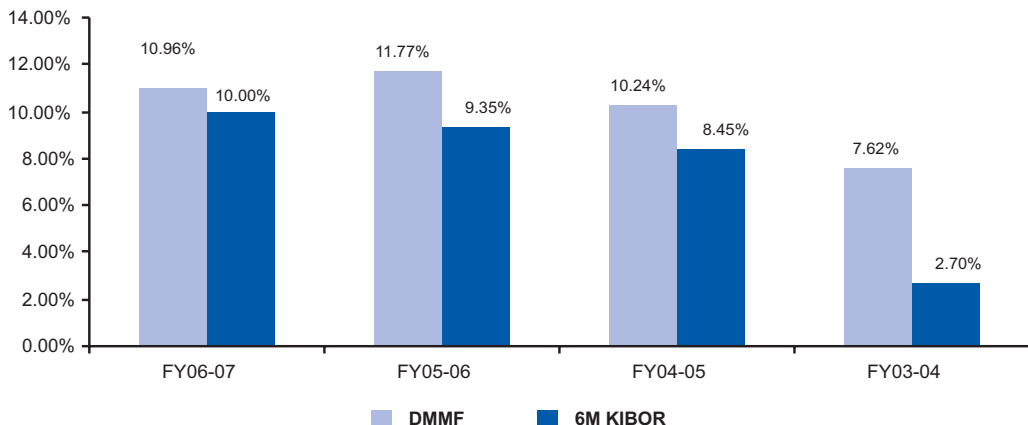
Table 7: Payout History

Year	Payout / Bonus
FY02-03	5.68% (Rs. 1.12 for every Rs. 100/-) Bonus *
FY03-04	7.00% (Rs. 7.00 for every Rs. 100/-) Bonus
FY04-05	9.70% (Rs. 9.70 for every Rs. 100/-) Bonus
FY05-06	11.50% (Rs. 11.50 for every Rs. 100/-) Bonus
FY07-2008	10.91% (Rs. 10.91 for every Rs. 100/-) Bonus

* 2 months performance from May-June 2003

Source: DCM

Chart 12: Historical Performance

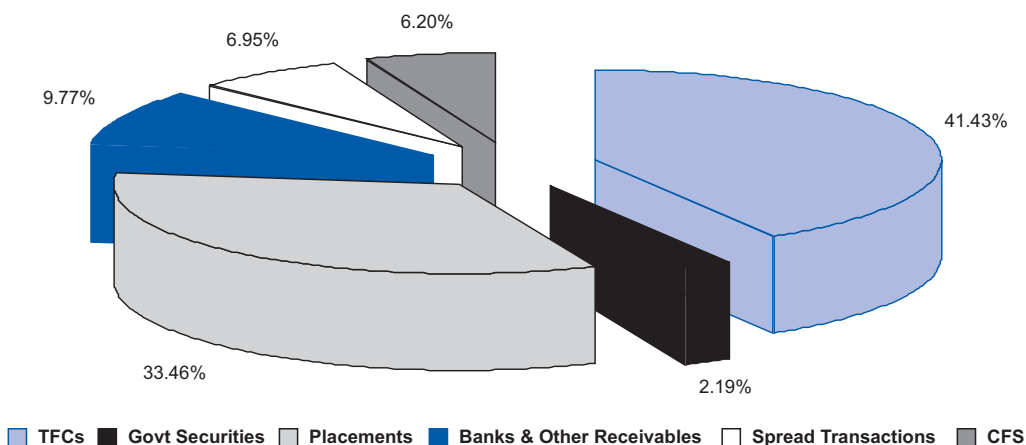


Source: DCM (Dawood Capital Management)

Asset Allocation

During past few months, the fund has gradually increased its investments in Term Finance Certificates (TFC). As on November 30, 2007, the fund had slightly over 41% exposure in TFCs while 33.46% were kept in placements. Since October, the fund has increased its investments in placement; nevertheless, gradually it intends to reduce its exposure in placements. The key reason behind increasing investments in placements is an upcoming imposition of capital gain tax on banks which is likely to enhance redemption pressure during December 2007. Due to dismal returns in Continuous Funding System (CFS), during past couple of months the fund has gradually reduced its exposure in this asset class.

Chart 13: Asset Allocation as on Nov 30, 2007



Source: DMMF FMR

Target Market

DMMF provides an ideal investment avenue to investors with a conservative approach to finance, whereby capital preservation coupled with returns that can outperform inflation remains the key objective.

The Bottomline

We view this fund as a defensive growth play having potential to offer returns over and above investor's expectations on a consistent basis.

Relative Ranking

Open End Income/Money Market Funds								
Funds Name	Average Monthly Annualized Returns Jan-Nov 2007	Funds Name	Standard Deviation	Funds Name	Sharpe Ratio			
1	AMZ Plus Income Fund	10.75%	1	NAFA Cash Fund	0.61%	1	KASB Liquid Fund	1.53
2	Dawood Money Market Fund	10.29%	2	MCB Dynamic Cash Fund	0.61%	2	Askari Income Fund	1.32
3	KASB Liquid Fund	10.19%	3	Askari Income Fund	0.71%	3	AMZ Plus Income Fund	1.13
4	Askari Income Fund	9.97%	4	Reliance Income Fund	0.72%	4	Dawood Money Market Fund	1.07
5	NAFA Cash Fund	9.84%	5	United Money Market Fund	0.74%	5	NAFA Cash Fund	0.76
6	Pakistan Income Fund	9.67%	6	KASB Liquid Fund	0.77%	6	MCB Dynamic Cash Fund	0.71
7	Atlas Income Fund	9.62%	7	United Growth & Income Fund	0.89%	7	Pakistan Income Fund	0.71
8	UTP Income Fund	9.57%	8	UTP Income Fund	0.95%	8	UTP Income Fund	0.67
9	United Growth & Income Fund	9.55%	9	Pakistan Income Fund	1.05%	9	United Growth & Income Fund	0.57
10	MCB Dynamic Cash Fund	9.46%	10	Meezan Islamic Income Fund	1.08%	10	United Money Market Fund	0.43
11	Meezan Islamic Income Fund	9.37%	11	Dawood Money Market Fund	1.18%	11	Meezan Islamic Income Fund	0.26
12	Reliance Income Fund	9.31%	12	AMZ Plus Income Fund	1.52%	12	Reliance Income Fund	0.25
13	United Money Market Fund	9.25%	13	Atlas Income Fund	3.21%	13	Atlas Income Fund	0.19
Open End Asset Allocation and Balance Funds								
Funds Name	Average Monthly Returns Jan-Nov 2007	Funds Name	Standard Deviation	Funds Name	Sharpe Ratio			
1	NAFA Multi Asset Fund	3.81%	1	Alfalah GHP Value Fund	3.23%	1	NAFA Multi Asset Fund	0.70
2	Pakistan Capital Market Fund	3.13%	2	Faysal Balanced Growth Fund	3.84%	2	Pakistan Capital Market Fund	0.47
3	Faysal Balanced Growth Fund	2.16%	3	NAFA Multi Asset Fund	4.35%	3	Alfalah GHP Value Fund	0.38
4	UTP (Balanced Fund)	2.06%	4	UTP (Balanced Fund)	4.62%	4	Faysal Balanced Growth Fund	0.37
5	Alfalah GHP Value Fund	1.99%	5	Pakistan Capital Market Fund	5.05%	5	UTP (Balanced Fund)	0.28
6	UTP Aggr Asset Alloc Fund	1.06%	6	UTP Aggr Asset Alloc Fund	5.56%	6	UTP Aggr Asset Alloc Fund	0.06
Open End Hybrid and Sector Specific Funds								
Funds Name	Average Monthly Returns Jan-Nov 2007	Funds Name	Standard Deviation	Funds Name	Sharpe Ratio			
1	UTP Fund of Funds	1.44%	1	Faysal Income & Growth Fund	0.14%	1	Faysal Income & Growth Fund	1.32
2	Faysal Income & Growth Fund	0.94%	2	UTP Capital Protected Fund-I	1.85%	2	UTP Fund of Funds	0.18
3	UTP Capital Protected Fund-I	0.34%	3	UTP Fund of Funds	3.87%	3	UTP Capital Protected Fund-I	-0.22
Open End Islamic Funds								
Funds Name	Average Monthly Returns Jan-Nov 2007	Funds Name	Standard Deviation	Funds Name	Sharpe Ratio			
1	Meezan Islamic Fund	3.22%	1	Atlas Islamic Fund	4.14%	1	Pakistan Int'l Islamic Fund - A	0.45
2	Pakistan Int'l Islamic Fund - A	2.93%	2	United Composite Islamic Fund	4.51%	2	Meezan Islamic Fund	0.43
3	United Composite Islamic Fund	1.06%	3	Pakistan Int'l Islamic Fund - A	4.87%	3	UTP Islamic Fund	0.24
4	UTP Islamic Fund	2.21%	4	Meezan Islamic Fund	5.67%	4	United Composite Islamic Fund	0.07
5	Atlas Islamic Fund	0.73%	5	UTP Islamic Fund	5.99%	5	Atlas Islamic Fund	(0.01)
Open End Pure Equity Funds								
Funds Name	Average Monthly Returns Jan-Nov 2007	Funds Name	Standard Deviation	Funds Name	Sharpe Ratio			
1	Crosby Dragon Fund	10.16%	1	KASB Stock Fund	5.09%	1	Crosby Dragon Fund	0.997
2	NAFA Stock Fund	5.47%	2	Atlas Stock Market Fund	5.39%	2	NAFA Stock Fund	0.596
3	MCB Dynamic Stock Fund	3.88%	3	United Stock Advantage Fund	5.54%	3	KASB Stock Fund	0.554
4	KASB Stock Fund	3.58%	4	Pakistan Stock Market Fund	5.77%	4	Pakistan Stock Market Fund	0.423
5	Pakistan Stock Market Fund	3.20%	5	AMZ Plus Stock Market Fund	5.93%	5	MCB Dynamic Stock Fund	0.393
6	United Stock Advantage Fund	2.86%	6	AKD Opportunity Fund	6.02%	6	United Stock Advantage Fund	0.381
7	AKD Opportunity Fund	2.80%	7	National Investment Trust	6.89%	7	AKD Opportunity Fund	0.340
8	AMZ Plus Stock Market Fund	2.30%	8	MCB Dynamic Stock Fund	7.25%	8	AMZ Plus Stock Market Fund	0.260
9	National Investment Trust	2.15%	9	UTP A30+ Fund	7.72%	9	Atlas Stock Market Fund	0.226
10	Atlas Stock Market Fund	1.98%	10	NAFA Stock Fund	7.92%	10	National Investment Trust	0.202
11	UTP A30+ Fund	1.85%	11	Crosby Dragon Fund	9.44%	11	UTP A30+ Fund	0.142

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

Standard Deviation and Sharpe Ratio are calculated on monthly returns during Jan-Nov 2007.

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

Performance Profile

Month on Month Returns Jan-Nov 2007

Open End Pure Equity Funds	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
AKD Opportunity Fund	8.60%	0.19%	-0.19%	9.37%	5.30%	5.20%	1.65%	-10.14%	9.77%	7.87%	-1.00%
AMZ Plus Stock Market Fund	8.30%	0.56%	1.07%	9.18%	4.05%	2.38%	0.61%	-10.73%	9.39%	7.47%	-1.00%
Atlas Stock Market Fund	8.87%	-0.21%	0.08%	8.04%	3.83%	3.36%	-0.72%	-8.60%	8.11%	7.06%	-1.20%
Crosby Dragon Fund	6.00%	5.60%	0.10%	8.60%	16.60%	19.50%	22.80%	-10.50%	14.87%	13.51%	10.50%
KASB Stock Fund	N/L	N/L	-	9.05%	4.74%	4.54%	-1.40%	-1.40%	8.45%	8.36%	-3.70%
MCB Dynamic Stock Fund	N/L	N/L	0.70%	13.00%	5.60%	9.80%	-1.80%	-9.20%	10.17%	6.56%	-2.40%
National Investment Trust	8.12%	-1.51%	2.02%	10.63%	8.55%	5.08%	-8.62%	-9.03%	7.27%	7.59%	-0.50%
NAFA Stock Fund	N/L	-1.04%	1.47%	14.06%	8.04%	14.84%	6.79%	-10.21%	9.90%	11.38%	-0.50%
Pakistan Stock Market Fund	6.44%	0.24%	1.99%	7.81%	5.37%	7.15%	0.75%	-9.22%	11.16%	8.22%	-1.50%
United Stock Advantage Fund	9.32%	0.25%	1.86%	10.72%	4.12%	5.73%	-0.84%	-7.73%	8.17%	7.14%	-0.80%
UTP A30+ Fund	14.44%	-1.33%	0.40%	10.47%	5.36%	5.74%	-4.16%	-11.36%	10.13%	6.32%	-3.10%
HBL Stock Fund	N/L	N/L	N/L	N/L	N/L	N/L	N/L	N/L	-	4.96%	-2.20%
Islamic Funds											
Meezan Islamic Fund	6.75%	-0.73%	0.38%	8.24%	4.87%	5.71%	1.54%	-8.65%	10.68%	8.38%	-1.80%
Pakistan Int'l Islamic Fund - A	4.59%	0.64%	0.30%	5.91%	4.17%	5.59%	2.63%	-7.13%	9.27%	8.75%	-2.50%
United Composite Islamic Fund	4.79%	-7.07%	-0.28%	4.78%	1.79%	2.98%	1.40%	-6.40%	5.95%	5.21%	-1.50%
UTP Islamic Fund	8.77%	-0.29%	-1.09%	7.25%	5.14%	3.51%	1.45%	-12.99%	6.36%	5.60%	0.60%
Atlas Islamic Fund	-	0.86%	0.07%	1.02%	0.98%	0.66%	1.10%	-8.30%	6.46%	6.38%	-1.90%
Alfalah Islamic Fund	N/L	N/L	N/L	N/L	N/L	N/L	N/L	N/L	-	8.19%	-1.90%
Dawood Islamic Fund	N/L	N/L	N/L	N/L	N/L	N/L	N/L	N/L	-	1.77%	0.70%
NAFA Islamic Multi Asset Fund	N/L	N/L	N/L	N/L	N/L	N/L	N/L	N/L	N/L	-	-0.40%
Asset Allocation and Balanced Funds											
Alfalah GHP Value Fund	5.83%	0.24%	-0.53%	4.12%	2.92%	5.42%	-1.82%	-3.14%	4.92%	4.40%	-1.50%
Faysal Balanced Growth Fund	8.69%	1.47%	-0.24%	4.98%	1.36%	3.11%	1.14%	-5.68%	4.70%	5.29%	-1.10%
NAFA Multi Asset Fund	-	0.79%	1.31%	9.39%	5.11%	7.91%	5.32%	-5.05%	5.95%	6.84%	0.50%
UTP (Balanced Fund)	6.99%	0.53%	-0.67%	7.29%	3.76%	7.03%	-1.87%	-7.59%	5.21%	2.43%	-0.40%
Askari Asset Allocation fund	N/L	N/L	N/L	N/L	N/L	N/L	N/L	N/L	-	0.05%	-1.50%
Pakistan Capital Market Fund	5.33%	0.58%	2.39%	7.17%	3.83%	5.57%	1.21%	-8.01%	9.73%	8.28%	-1.60%
UTP Aggr Asset Alloc Fund	6.65%	1.75%	-0.02%	7.14%	3.21%	6.84%	-3.46%	-11.86%	2.88%	0.63%	-2.10%
Sector Specific and Hybrid Funds											
UTP Fund of Funds	6.52%	0.85%	-0.77%	6.51%	2.26%	2.07%	-5.80%	-4.07%	4.27%	2.58%	1.37%
Faysal Income & Growth Fund	1.14%	1.01%	0.94%	1.03%	0.85%	0.90%	0.88%	0.63%	1.08%	1.03%	0.84%
UTP Capital Protected Fund-I	N/L	-	-4.16%	1.77%	0.96%	0.80%	1.07%	-0.92%	1.04%	1.56%	0.94%
UTP Capital Protected Fund-II	N/L	N/L	N/L	N/L	N/L	-	0.67%	-1.01%	0.36%	0.94%	0.26%
UTP Capital Protected Fund-III	N/L	N/L	N/L	N/L	N/L	N/L	N/L	N/L	-	0.36%	0.94%

Annualized Month Returns Jan-Nov 2007

Open End Income/Money Market Fund	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return	Ann. Return
AMZ Plus Income Fund	10.48%	12.12%	12.06%	9.35%	9.78%	10.55%	11.80%	13.71%	10.04%	9.90%	8.42%
Askari Income Fund	10.52%	11.18%	10.67%	9.02%	9.07%	9.99%	10.17%	10.09%	10.20%	9.72%	9.00%
Atlas Income Fund	8.22%	8.54%	8.41%	7.74%	8.94%	19.21%	8.57%	8.53%	9.35%	9.28%	9.07%
Dawood Money Market Fund	11.05%	11.37%	10.22%	10.26%	11.09%	12.56%	9.52%	9.65%	8.81%	8.49%	10.15%
KASB Liquid Fund	10.61%	11.28%	10.98%	10.88%	9.80%	10.94%	9.39%	10.01%	9.75%	9.27%	9.15%
NAFA Cash Fund	10.64%	11.04%	10.00%	10.10%	9.28%	9.98%	9.88%	9.53%	9.30%	9.56%	8.98%
Pakistan Income Fund	10.49%	10.78%	11.19%	9.66%	9.14%	10.40%	8.91%	10.47%	8.63%	8.70%	7.99%
United Growth & Income Fund	10.97%	9.78%	9.59%	10.58%	9.92%	9.58%	9.77%	9.69%	7.88%	8.90%	8.34%
United Money Market Fund	10.25%	9.77%	9.02%	9.35%	8.69%	10.76%	8.98%	9.13%	8.57%	8.87%	8.31%
UTP Income Fund	11.21%	10.58%	8.50%	10.72%	8.33%	9.80%	9.52%	9.26%	9.21%	9.62%	8.53%
Reliance Income Fund	10.64%	9.81%	9.12%	9.04%	9.06%	9.85%	9.02%	7.88%	9.08%	9.91%	8.98%
Meezan Islamic Income Fund	N/L	10.92%	9.94%	9.64%	10.08%	9.06%	10.59%	7.46%	8.27%	9.22%	8.51%
MCB Dynamic Cash Fund	N/L	N/L	9.83%	10.50%	9.54%	9.43%	9.76%	9.77%	9.01%	8.90%	8.43%
HBL Income Fund	N/L	N/L	N/L	-	8.41%	9.67%	9.53%	8.75%	8.05%	9.03%	8.50%
AKD Income Fund	N/L	N/L	N/L	-	12.00%	8.72%	11.32%	14.37%	4.29%	9.93%	9.56%
IGI Income Fund	N/L	N/L	N/L	-	9.20%	9.61%	9.36%	9.92%	9.29%	9.27%	9.22%
Faysal Saving Growth Fund	N/L	N/L	N/L	N/L	-	10.65%	11.29%	10.25%	10.10%	9.62%	9.28%
First Habib Income Funds	N/L	N/L	N/L	N/L	-	9.17%	8.70%	10.50%	9.35%	8.49%	7.89%
Alfalah GHP Income Multiplier Fund	N/L	N/L	N/L	N/L	-	9.20%	9.20%	9.17%	9.26%	9.32%	9.08%

N/L = Not Launched

Please Note: There were some typo/formatting errors on Page # 11 of our seventh issue of monthly bulletin "Fund Select-December 2007." Thus, we send the page separately to our exclusive clients.

Source: IGI Fund Select

Dividend Display

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

Source: IGI Fund Select

Sector Snapshot

Open End Mutual Fund	Inception dates	Fund Rating	Fund Sizes as at 31 Oct.07 (PRsbn)	Fund Sizes as at 30 Nov.07 (PRsbn)	%Chg MoM	Front-end Load	Back-end Load	Annual Mgt Fee
AKD Income Fund	Mar-07	Not rated as yet	4.47	4.55	1.88%	1.00%	Nil	1.10%
AMZ Plus Income Fund	25-Feb-06	A(F) JCR-VIS	6.89	6.90	1.25%	1.25%	Nil	1.25%
Askari Income Fund	16-Mar-06	A(F) JCR-VIS	12.10	13.20	9.09%	Nil	25% ⁽¹⁾	1.50%
Atlas Income Fund	22-Mar-04	5 Star PACRA	4.67	4.96	6.21%	2.00%	Nil	1.00%
Dawood Money Market Fund	18-Apr-03	5 Star PACRA	3.85	3.38	-12.18%	Nil	Nil	1.00%
Faysal Income & Growth Fund	10-Oct-05	A+ JCR-VIS	3.38	3.00	-11.24%	1.00%	2% ⁽²⁾	1.25%
HBL Income Fund	19-Mar-07	Not rated as yet	7.00	7.24	3.43%	Nil	Nil	1.50%
KASB Liquid Fund	9-May-06	Not rated as yet	9.18	9.98	8.70%	Nil	Nil ⁽³⁾	1.30%
MCB Dynamic Cash Fund	1-Mar-07	Not rated as yet	12.21	12.00	-1.54%	Nil	Nil	1.50%
Meezan Islamic Income Fund	15-Jan-07	Not rated as yet	5.29	6.50	22.76%	0.50%	1% ⁽⁴⁾	1.00%
NAFA Cash Fund	22-Apr-06	A(F) JCR-VIS	21.40	22.40	4.67%	Nil	Nil	1.50%
Pakistan Income Fund	11-Mar-02	4 Star PACRA	10.71	9.48	-11.48%	1.35%	Nil	1.50%
Reliance Income Fund	19-Oct-06	Not rated as yet	1.00	1.30	30.00%	1.50%	Nil	1.50%
United Growth & Income Fund	2-Mar-06	A JCR-VIS	16.54	18.10	9.71%	1.50%	Nil ⁽⁵⁾	1.50%
United Money Market Fund	5-Nov-02	A+ JCR-VIS	11.70	12.90	10.78%	Nil	Nil	1.50%
JS Income Fund	26-Aug-02	5 Star PACRA	11.26	12.28	9.02%	1.50%	Nil	1.50%
IGI Income Fund	16-Apr-07	Not rated as yet	3.29	3.45	4.90%	Nil	Nil	1.25%
Faysal Saving Growth Fund	14-May-07	Not rated as yet	2.18	3.50	60.56%	Nil	Nil	1.50%
First Habib Income Funds	30-May-07	Not rated as yet	2.14	2.36	10.28%	Nil	Nil ⁽⁶⁾	1.50%
Alfalah GHP Income Multiplier Fund	15-Jun-07	Not rated as yet	3.29	4.63	40.77%	Nil	Nil	1.25%
BMA Chundrigar Road Saving Fund	23-Aug-07	Not rated as yet	1.56	2.21	41.94%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	29-Oct-07	Not rated as yet	-	1.03	N/P	1.00%	Nil	1.50%
Totals			154.11	165.56	7.43%			

AMZ Plus Stock Fund	24-Jul-06	Not rated as yet	0.53	0.55	3.93%	3.00%	Nil	3.00%
AKD Opportunity Fund	Mar-06	Not rated as yet	1.40	1.45	3.57%	3.00%	Nil	3.00%
AKD Index Tracker Fund	Oct-05	Not rated as yet	0.83	0.79	-4.72%	1.00%	2% ⁽⁷⁾	0.75%
Alfalah GHP Value Fund	28-Oct-05	5 Star PACRA	0.71	0.59	-16.88%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	15-Jun-07	Not rated as yet	0.39	0.38	-1.29%	2.50%	Nil	2.25%
Atlas Islamic Fund	15-Jan-07	Not rated as yet	0.53	0.55	3.38%	1.00%	1.5% ⁽⁸⁾	3.00%
Atlas Stock Market Fund	23-Nov-04	5 Star PACRA	1.61	1.60	-0.81%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	10-Sep-07	Not rated as yet	0.72	0.78	8.03%	2.50%	Nil	3.00%
Crosby Dragon Fund	Dec-03	1 Star JCR-VIS	N/A	1.95	N/A	2.00%	Nil	2.50%
Dawood Islamic Fund	14-Jul-07	Not rated as yet	0.35	0.35	-0.57%	Nil	Nil	1.50%
Faysal Balanced Growth Fund	14-Apr-04	3 Star JCR-VIS	1.14	1.13	-0.88%	2.25%	Nil	2.25%
HBL Stock Fund	1-Sep-07	Not rated as yet	0.96	2.04	112.50%	2.50%	Nil	3.00%
KASB Stock Fund	22-Mar-07	Not rated as yet	0.41	0.40	-2.95%	2.50%	Nil	3.00%
MCB Dynamic Stock Fund	1-Mar-07	Not rated as yet	1.03	1.01	-1.55%	2.50%	Nil	3.00%
Meezan Islamic Fund	8-Aug-03	5 Star PACRA	4.86	4.82	-0.82%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	22-Jan-07	Not rated as yet	1.86	1.69	-9.18%	3.00%	Nil	2.50%
NAFA Stock Fund	22-Jan-07	Not rated as yet	1.88	1.76	-6.01%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	29-Oct-07	Not rated as yet	-	0.87	N/P	3.00%	Nil	2.50%
National Investment Trust	12-Nov-62	4 Star PACRA	104.95	104.00	-0.91%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	24-Jan-04	3 Star PACRA	1.23	1.22	-0.81%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	2-May-06	Not rated as yet	1.09	1.08	-0.92%	*	**	***
Pakistan Stock Market Fund	11-Mar-02	5 Star PACRA	3.60	3.87	7.50%	2.50%	Nil	2.00%
United Composite Islamic Fund	24-Dec-06	Not rated as yet	1.108	1.12	1.53%	2.50%	Nil	3.00%
United Stock Adv. Fund	4-Aug-06	Not rated as yet	2.21	2.24	1.40%	2.50%	Nil	3.00%
UTP - A30+ Fund	29-May-06	Not rated as yet	0.42	0.42	-0.72%	-	Nil	1.50%
UTP - Fund of Funds	31-Oct-05	Not rated as yet	0.12	0.17	40.65%	3.00%	Nil	1.00%
UTP (Balanced Fund)	27-Oct-97	5 Star PACRA	4.23	4.35	2.81%	3.00%	Nil	2.00%
UTP Aggr Asset Alloc Fund	28-Jun-05	5 Star PACRA	0.67	0.65	-4.00%	3.00%	Nil	3.00%
UTP Islamic Fund	27-Dec-02	5 Star PACRA	0.92	0.91	-0.11%	3.00%	Nil	3.00%
Total			139.79	142.78	2.14%			

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

*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%

N/A = Not Available, N/P = Not Possible

Source: IGI Fund Select

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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, related to the specific recommendations or views expressed in this research report.

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