

FUND SELECT

An Investment Guide to Mutual Funds
(An Exclusive Annual Issue)

Highlights

Market Roundup

Despite the turbulent era witnessed towards the end of 2007, the year ended on a positive note on almost all major indices globally.

Best Performing Funds of 1HFY07-08

Crosby Dragon, NAFA Multi Asset, Pakistan International Islamic and AMZ Income Funds have proven to be the best performing funds of 1HFY07-08 in their respective fund categories.

IGI Income Fund

The Fund's standard deviation for the first half of the ongoing FY07-08, calculated on the monthly returns, works out to be the 0.26% which is the lowest in the industry and making the fund the best income fund based on this key investment criteria.

AKD Opportunity Fund

Since inception, the fund has offered a cumulative return of 29.55% as against benchmark KSE-100 index return of 22.11%, thus the fund has outperformed its benchmark by a hefty margin of 744 basis points (bps).

CY 2007: A Glorious Year for the Mutual Fund Industry of Pakistan

The cumulative fund size of open end mutual funds surged to US\$4.82bn (PRs302.23bn) from US\$2.07bn (PRs129.7bn) a year ago, this translates into a growth of 133%YoY.

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IGI

Investment Bank

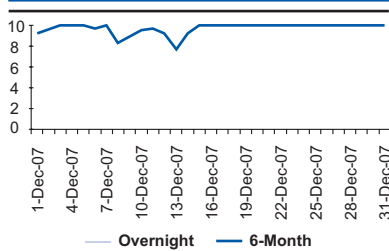
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*"In this issue we present two randomly selected funds namely **IGI Income Fund** and **AKD Opportunity Fund**. Both these funds have demonstrated fairly decent performance in their respective fund categories. The idea behind this "product" is to enhance the reader's knowledge about different mutual funds. In our view, this is still a much untapped sector which provides a relatively better investment opportunity to investors. Your suggestions to add value to this product are more than welcome."*

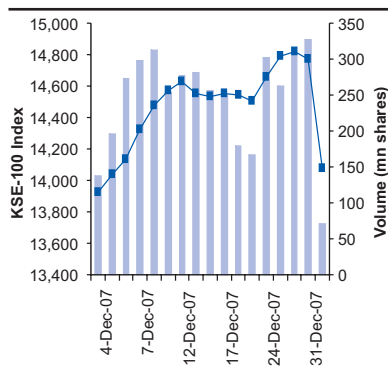
Market Roundup

Chart 1: O/N Rate December 07



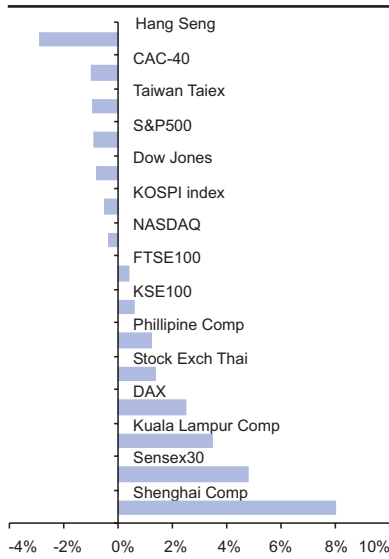
Source: IGI Research

Chart 2: KSE - 100 Index



Source: IGI Research

Chart 3: Global Bourses- Performance Highlights December 2007



Source: Bloomberg & IGI Research

Money Market Overview

December witnessed Eid ul Azha along with the usual Christmas and New Year celebrations and thus maintained spending focus amongst consumers during the month. As a result, the overnight lending rates remained tight throughout. Eid ul Azha falling in close proximity to the New Year resulted in a tight cash crunch in the money market. The month witnessed frequent and heavy discounting amid heavy withdrawals by consumers preparing for the sacrificial Eid near the end of the year. However, due to extended holidays, the money in circulation could not return to the banking system soon enough. Nonetheless, the corporate sector craved for cash to window dress its financial statements and inflate its assets near the year's end. This placed extra pressure on market liquidity and left the financial sector with no choice but to approach the discount window again and again. Consequently, the overnight rates kept climbing up and hovered just below the discount rate ceiling during most of the month.

Equity Market Snapshot

December was a very 'happening' month for Pakistan and the country underwent a lot of political activity shortly before the anticipated elections. The month witnessed the uplifting of emergency and restoration of the constitution; removal of the military designation of General Pervez Musharraf and his oath-taking as the civilian President of the country for the next five years; and assassination of the country's twice elected former Prime Minister Ms. Benazir Bhutto.

Table 1: KSE Review December, 2007

| | KSE100 | KSE30 | CFS Amount (PRs bn) | CFS (Rate %) | Market Cap (PRsbn) | Avg. Turnover Ready (mn shares) | Avg. Turnover Futures (mn shares) |
|----------|-----------|-----------|------------------------|-----------------|-----------------------|------------------------------------|--------------------------------------|
| 31-Dec | 14,075.83 | 16,717.10 | 53.67 | 17.61 | 4,329.91 | 244.35 | 35.65 |
| 30-Nov | 13,998.52 | 16,755.72 | 53.34 | 11.03 | 4,328.94 | 234.33 | 52.02 |
| %Chg MoM | 0.55% | -0.23% | 0.62% | 59.66 | 0.02% | 4.28% | -31.47% |

Source: IGI Research

The Ms. Bhutto assassination led to significant political unrest in the country and brought the angry demonstrators and plunderers alike out on the streets. The country witnessed heavy anger and violence which resulted in immense losses of public and private property throughout the country. Despite unrest in the country and the sporadic market on the last day of the year, KSE did manage to close the month in the green zone, showing a growth of 0.56% MoM during December.

Global Bourses Highlights

December's quarter basis point rate cut by the Federal Reserves failed to impress the investors who were eyeing a larger cut in the primary rate. The worsening economic situation has perhaps turned the investors too skeptical and they may not settle for subtle measures. The five-year mortgage rate freeze by the Bush administration, apart from the qualitative issues raised over the decision, also is only meant to alleviate a part of the problem by limiting the number of housing foreclosures; while the bulk of the credit crisis might still prevail.

Table 2: Global Bourses Highlights

| Bourses | 31-Dec-07 | 30-Nov-07 | MoM | Trailing PE (x) | Yield (%) | Avg. Vol (mn shares) |
|-------------------|-----------|-----------|--------|--------------------|--------------|-------------------------|
| Dow Jones | 13,264.82 | 13,371.72 | -0.80% | 58.55 | 2.26 | 215.55 |
| NASDAQ | 2,652.28 | 2,660.96 | -0.33% | 37.68 | 0.6 | 808.39 |
| S&P500 | 1,468.36 | 1,481.14 | -0.86% | 18.51 | 1.92 | 1075.94 |
| FTSE100 | 6,456.90 | 6,432.50 | 0.38% | 12.36 | 3.4 | 1048.51 |
| CAC-40 | 5,614.08 | 5,670.57 | -1.00% | 13.37 | 3.2 | 126.06 |
| DAX | 8,067.32 | 7,870.52 | 2.50% | 13.64 | 2.83 | 128.28 |
| Hang Seng | 27,812.65 | 28,643.61 | -2.90% | 18.09 | 2.5 | 1961.9 |
| Shanghai Comp | 5,261.56 | 4,871.78 | 8.00% | 44.95 | 0.8 | 6486.01 |
| Sensex30 | 20,286.99 | 19,363.19 | 4.77% | 27.99 | 0.94 | 13.295 |
| Phillipine Comp | 3,621.60 | 3,578.55 | 1.20% | 15.2 | 2.66 | 332.02 |
| Stock Exch Thai | 858.01 | 846.44 | 1.37% | 19.92 | 3.3 | 1451.48 |
| Taiwan Taiex | 8,506.28 | 8,586.40 | -0.93% | 20.14 | 3.98 | 2408.56 |
| KOSPI index | 1,897.13 | 1,906.00 | -0.47% | 15.04 | 1.6 | 301.11 |
| Kuala Lumpur Comp | 1,445.03 | 1,396.98 | 3.44% | 16.07 | 3.56 | 176.22 |
| KSE100 | 14,077.16 | 13,998.52 | 0.56% | 16.21 | 2.92 | 151.86 |

Source: Bloomberg & IGI Research

The US stocks that usually responded positively to such steps in the past, could raise no support from the weary investors this time as all past efforts seemed to have proven insufficient in front of the challenges the world has faced. The anxiously awaited US employment data for December was being referenced as an indicator to gauge the impact of the Housing crisis. The idea was that if the employment situation and hence average income in the US manages to improve, or at least remain stagnant rather than decline, the nation could avoid a possible recession. Even though the report indicated slight improvements in the overall situation of employment at the US, nothing could seem to win back the investor's faith. 2007 had an inevitable sad end with the Dow Jones Industrial Average (DJIA) slipping by 0.8%, shedding 107 points, while NASDAQ declined by 0.33% during December'07. Nonetheless, positive sentiments from the employment data aided the revival of Shanghai Composite that jumped up 8%. Infact, most Asian indices performed well with Sensex30 gaining 4.77% on back of strong economic growth, and KLCI up by 3.44%.

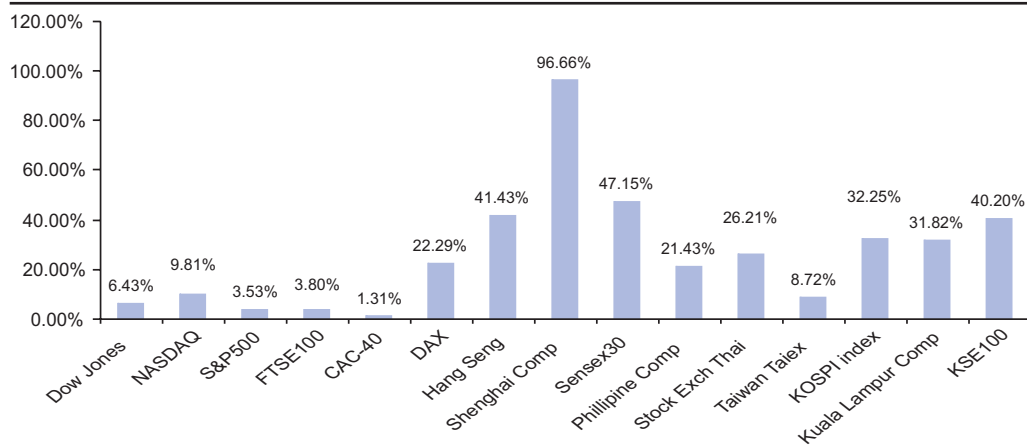
The European markets, however, reacted with mixed sentiments. The Federal Reserves also want European banks to step in to alleviate the credit crunch. The impact of the US economy on the world economy can be a good enough reason to heed to such call for help. DAX recovered 2.50% during the month under review, while FTSE gained 0.38%. However, CAC-40 declined by a further 1.00%.

Farewell 2007

A rollercoaster year comes to an end in which the world traded oil at over US\$100 a barrel and witnessed one of the worst credit crunches in history. Despite the turbulent era witnessed towards the end of 2007, the year ended on a positive note on almost all major indices of the world. The Dow Jones Industrial Average (DJIA) climbed 6.43%YoY while NASDAQ went up 9.81%. DJIA grew 7.59% during the first half of 2007, but the ever increasing oil prices and the unfolding credit crises took the best of the US economy with the index slipping by 1.07% during the second half of the year. DAX showed the highest growth among the European markets posting a rise of 22.29%YoY whereas FTSE and CAC grew marginally by 3.80% and 1.31% respectively during the year.

Among the Asian markets, the Shanghai Composite almost doubled during the year under review, growing 96.66%YoY while the second fastest growing economy of the world lulled more investors through growth promises and Sensex30 rushed up by 47.15%. KSE100 maintained its rhythm and showed impressive growth on a couple of occasions during the year. The index was continuously on the rise near the year-end when bad luck struck and the assassination of an ex-premier ruined the law and order situation of the country. The KSE100 that touched the level of 14,815 on December 26, 2007 recorded its largest single day decline of 696 points to close at 14,076 on December 31, 2007. Nonetheless, KSE posts a 40.20%YoY growth during 2007.

Chart 4: Global Bourses Performance in CY2007



Source: Bloomberg & IGI Research

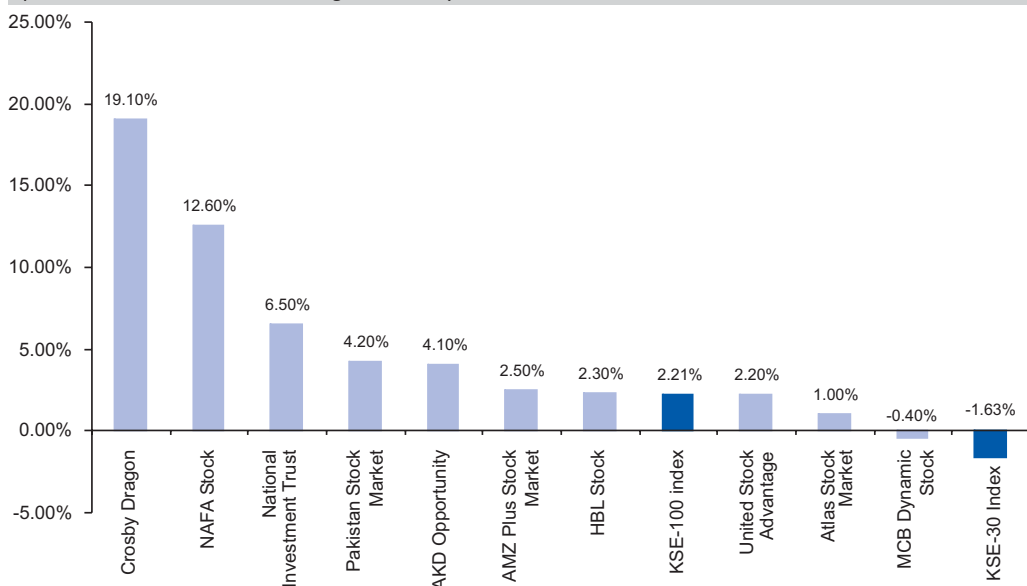
Best Performing Funds of 1HFY07-08

Equity Funds

During first half FY07-08, most equity funds managed to outperform the benchmark KSE-100 index. Crosby Dragon, NAFA Stock Market and National Investment Trust respectively emerged as top three pure equity funds. All these funds outperformed the KSE-100 index return by significant margins. Moreover, Pakistan Stock Market, AKD Opportunity, AMZ Plus Stock Market and HBL Stock Market funds managed to outperform the KSE-100 index. United Stock Fund performed almost in line with the KSE-100 index. Nevertheless, Atlas Stock Market, MCB Dynamic Stock, KASB Stock and UTP A30+ Funds demonstrated somewhat lackluster performance and failed to outperform the KSE-100 index. However, the former three funds managed to outperform the KSE-30 index. It is interesting to note that the HBL Stock Fund was launched only a few months ago and has managed to outperform the benchmark KSE-100, which depicts the prudent and timely investment strategy implemented by the fund from the very beginning.

Chart 5: Top Ten Pure Equity Funds of 1H FY07-08

(Criteria: Year-to-Date Return during 1H FY07-08)



Source: IGI Research & Fund Select

Asset Allocation, Balanced and Hybrid Funds

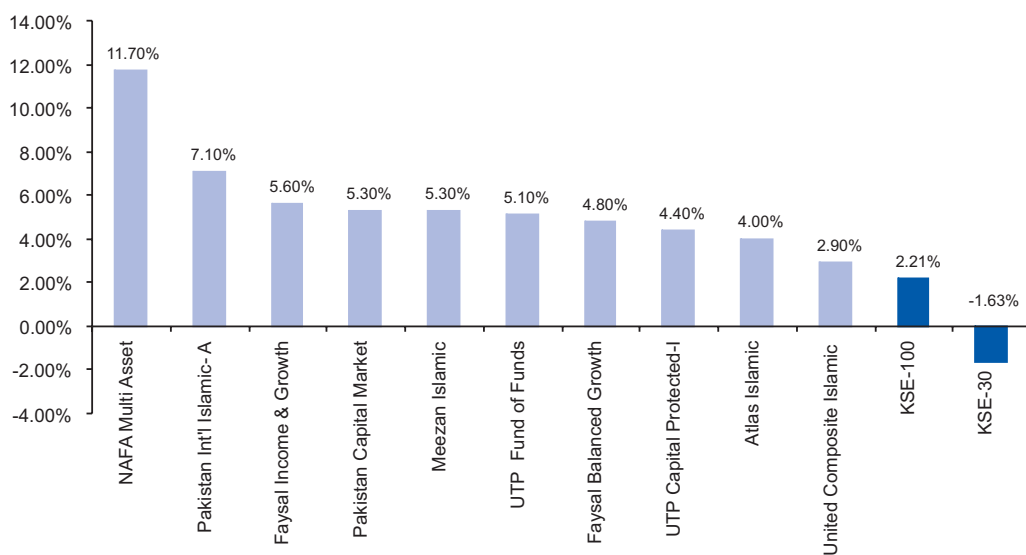
In this category of the funds, NAFA Multi Asset Fund emerged as the best performing fund with a year-to-date return of 11.70%. Moreover, Faysal Income and Growth, Pakistan Capital Market, UTP Fund of Funds, Faysal Balanced Growth and UTP Capital Protected Fund-1 demonstrated outstanding performances and have managed to outperform the KSE-100 index by a fairly decent margin.

Islamic Funds

Pakistan International Islamic Fund emerged as the best Islamic Fund which deploys funds in both the domestic and foreign bourses while Meezan Islamic Fund proved to be the best Islamic fund investing only in the local equity market. The Atlas Islamic Fund and the recently launched United Composite Islamic Fund also managed to outperform the KSE-100 index by fairly decent margins.

Chart 6: Best Performing Asset Allocation/Balanced, Hybrid and Islamic Funds of 2007

(Criteria: Year-to-Date Return during 1H FY07-08)



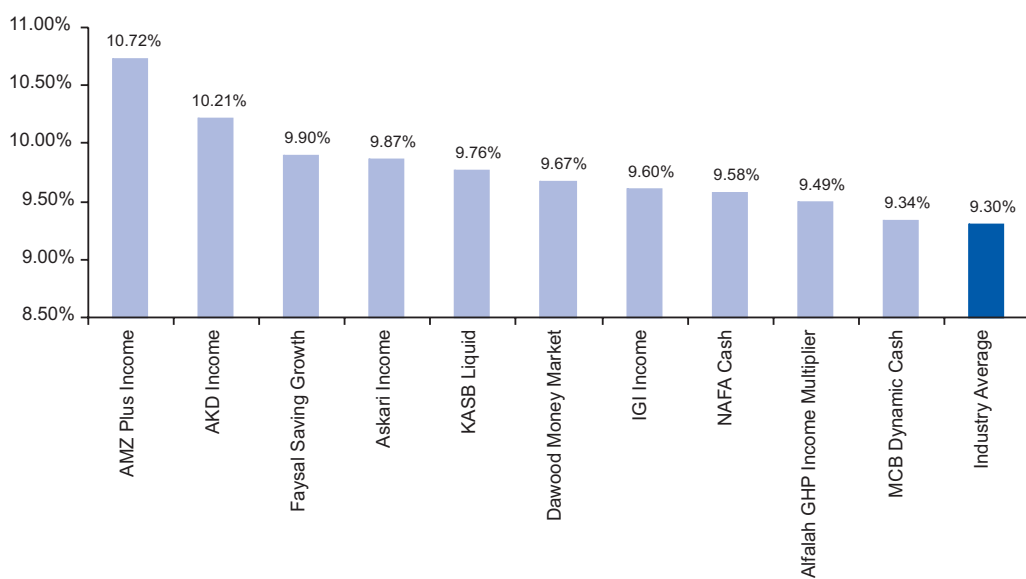
Source: IGI Research & Fund Select

Income/Money Market Funds

AMZ Plus Income and AKD Income Funds offered year-to-date annualized return of more than 10% and have emerged as the top two Income/Money Market Funds. Out of twenty-one open end income/money market funds, the top ten funds for the first half FY07-08 can be seen in the graph below.

Chart 7: Top Ten Pure Income/Money Market Funds of 1HFY07-08

(Criteria: Year-to-Date annualized return July-December 2007)



Source: IGI Research & Fund Select

IGI Income Fund

Company Snapshot

Table 3: Fund Information (IGIIF)

| | |
|-------------------------|-------------------------|
| Management | |
| Company | IGI Funds Limited |
| Fund Type | Open-end |
| Fund Lifespan | Perpetual |
| Dealing | |
| Frequency | Daily |
| Capital Gains Tax | Exempt |
| Pricing | Forward Day |
| Sales Load | Currently 0% |
| Asset Class | Fixed Income |
| Management Fee | 1.25% |
| Holding Period | None |
| Min Initial | |
| Investment | PKR 5,000/- |
| Min Subsequent | |
| Investment | PKR 1,000/- |
| Trustee | CDC Pakistan Limited |
| Auditor | KPMG, Taseer Hadi & Co. |
| Listing | Lahore Stock Exchange |
| Benchmark | 1-month KIBOR |
| *Fund Size (Net Assets) | |
| | PKR 3,005 Million |
| *NAV per Unit | |
| | PKR 104.9432 |

*As on December 31, 2007

Source: IGIIF FMR

IGI Funds Limited - IGIFL is a group company of the IGI Financial Services and Packages Limited. The guiding premise for IGIFL's business growth model is providing investment solutions and products designed to address expressed investor needs. IGIFL entered the market with IGI Income Fund (IGIIF) in an effort to provide investors with a liquid and fixed-income portfolio product backed by sponsors of sterling integrity and repute. Presently, total assets under management of IGI Funds Limited is PRs3.2billion. The launch of IGI Stock Fund is in its advanced stages and is likely to be launched in March 2008. IGIFL has outsourced its internal auditing to M/s Yousuf Adil and is one of the three Asset Management Companies in Pakistan which has outsourced its internal auditing system. This depicts truly an authentic auditing system implemented by the company to ensure the authenticity of its day to day investment activities. The company is rated AM3- by PACRA.

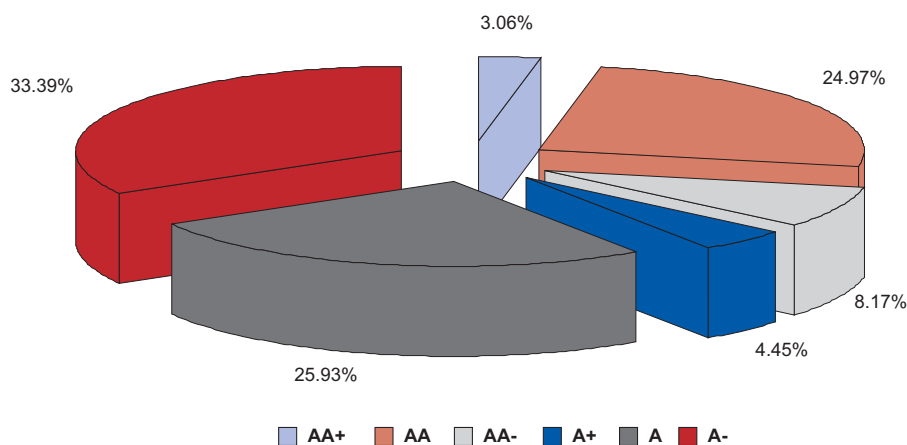
Investment Objective

The investment objective of IGI Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Investment Methodology

The fund aims to achieve the aforementioned objective by investing primarily in financially sound fixed income instruments. Besides prospective return, credit ranking of the instrument as well as the issuer coupled with the tenor and liquidity of the issue are of prime importance for the investment committee for taking exposure in any fixed income asset. The following graph shows that the fund does not have any exposure in assests having a rating below A-.

Chart 8: Credit Splits of the portfolio



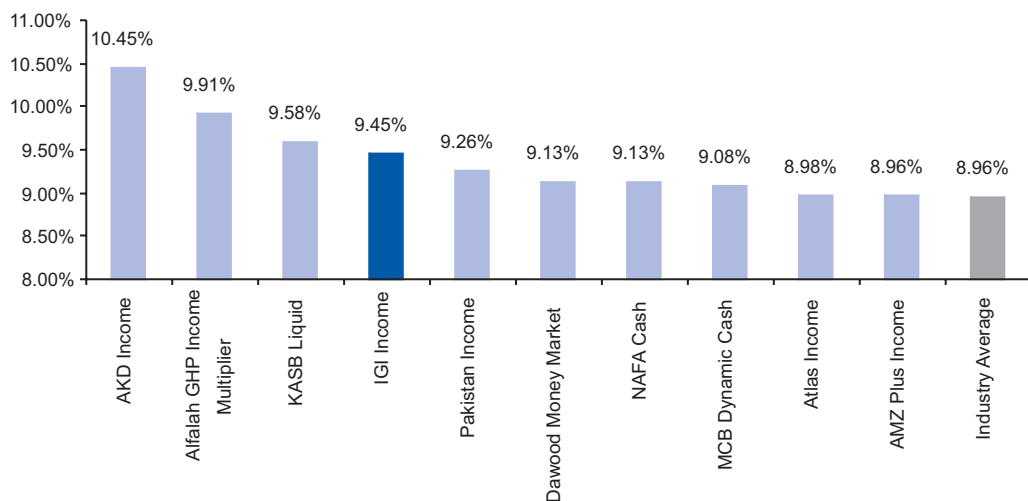
Source: IGIIF FMR (Fund Manager Report)

Performance Highlights

During the month of December 2007, the fund has offered an annualized return of 9.49% while the industry average annualized return for the month stood at 8.94%, outperforming the average industry return by 55 basis points (bps). Nevertheless, the benchmark one month KIBOR during the month under review was 9.82%, with the fund underperforming its benchmark by 33bps. The main reason behind this underperformance as compared to the benchmark is that the market was very tight on the shorter tenors therefore 1M KIBOR increased sharply and was higher than 3M

and 6M KIBOR towards the end of the month. The market has been very tight due to withdrawal from the banking system on account of Eid and Christmas. During the month of December 2007, the fund's return was the fourth best amongst the income/money market funds.

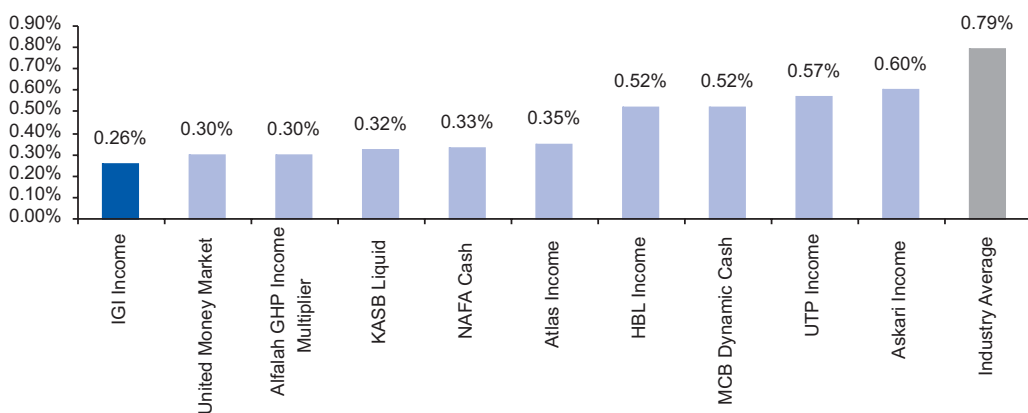
Chart 9: Top Ten Income/Money Market Funds in December CY2007



Source: IGI Fund Select & IGI Research

Since inception, the fund has offered an annualized return of 9.77% as against the benchmark return of 9.54%, thus the fund has outperformed its benchmark by 22bps. It is imperative to note that during the first half of the ongoing FY07-08, the fund has demonstrated outstanding consistency in its performance. The standard deviation, which is considered to be one of the key investment indicators for investors and IGI Income fund, has emerged as the best performing fund based on this pivotal investment parameter. The Fund's standard deviation for the first half of the ongoing FY07-08, calculated on the monthly returns, works out to be 0.26% which is the lowest in the industry, making the fund the best income fund based on this key investment criteria.

Chart 10: Top Ten Funds Based on Standard Deviation

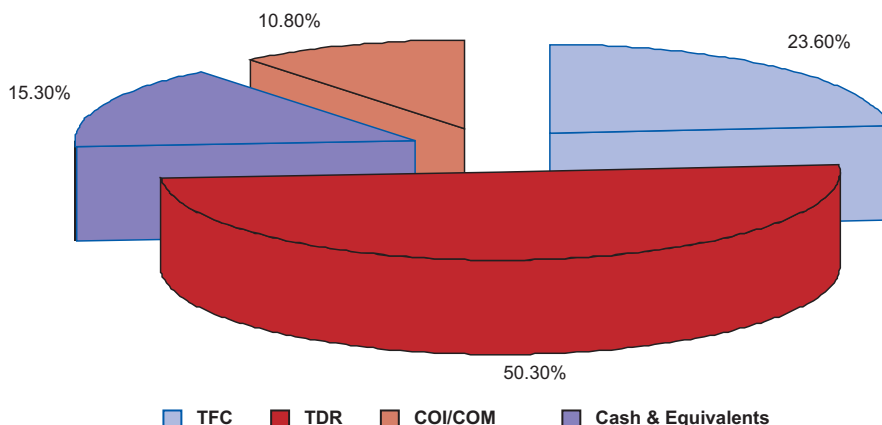


Source: IGI Fund Select & IGI Research

Asset Allocation

During the month of December 2007, the fund has diverted significant amount of investments from cash towards relatively higher yield assets. As on Dec 31, 2007, the fund had slightly over 50% of the total assets deployed in TDRs which was only 39% on November 30, 2007. Moreover, exposure in TFCs has increased from 16.5% to 23.60% and investments in COI/COMs have increased from 11.40% to 15.30%.

Chart 11: Asset Allocation as on Dec 31, 2007



Source: IGII FMR (Fund Manager Report)

Portfolio Evaluation

After briefly evaluating the portfolio status as on Dec 31, 2007, we believe that the aforementioned allocation would enable the fund to yield even better returns going forward. Moreover, the average duration of the portfolio is only 6 months and the fund benchmark is 2 years. This depicts that the fund has substantial room to increase its exposure in relatively longer term and higher yield assets, which would potentially enable the fund to offer an even better return to investors in near future.

Table 4:

| | |
|--------------------|-------|
| Duration (months) | 6.01 |
| Standard Deviation | 0.22% |
| Sharpe Ratio | 0.28 |
| Return (December) | 9.49% |
| Expense Ratio * | 1.58% |

* Ratio of total expenses including management fee to the average net assets.
 Note: The Standard Deviation and Sharpe Ratio have been calculated using monthly returns for FY08 and the Sharpe Ratio has been calculated against benchmark.

Source: IGII FMR

Target Market

The outstanding standard deviation makes the fund an ideal investment option for investors aiming for above average money market returns on a sustainable basis.

The Bottomline- An Investment Perspective

We view this fund as a defensive long term growth player having potential to offer returns over and above investors' expectation with maximum protection of the initial investments.

AKD Opportunity Fund

Company Snapshot

AKD investment management limited is a wholly owned subsidiary of AKD securities. Presently the company has three open end with one closed end funds. The company plans to launch the Shariah Compliant fund in the long term. Currently the company has over PRs7bn under management. In a short period, AKDIML has managed to upgrade its Management Quality rating issued by JCR – VIS and is presently rated AM3+. This denotes Good Management Quality which reflects that the company has built and significantly enhanced its human resource, operations, research capabilities and fund performance.

Investment Objective

AKDOF filters through the opportunity presented in the capital markets, searching for the optimal combination of investment strategies mainly in equities, followed by fixed income and money markets as a contingent defense strategy.

Investment Methodology

In order to achieve the aforementioned objective, the fund has implemented a fairly flexible investment strategy. Entry and exit from the equity market primarily depends on the fundamental valuations and technical analysis. The fund mainly focuses on blue chip stocks and takes exposure in stock with medium to long term horizon. The fund does not engage in intra-day trading and avoids taking a short term position. For entering in any stock, the investment committee carries out an in-depth top-down fundamental analysis through in-house and external sell-side research houses. Besides fundamentals, the fund also gives weightage to the liquidity of the stocks and allocates almost 10% of the total assets to fundamentally robust long term value players. The exit strategy is mainly based on technical analysis. When the market appears expensive, the fund parks some portion of the asset in fixed income instruments which primarily include preference shares and Term Finance Certificates (TFCs).

Performance Highlights

Since inception, the fund has offered a cumulative return of 29.55% against the benchmark KSE-100 index return of 22.11%, showing the fund to have outperformed its benchmark by a hefty margin of 744 basis points (bps). If PRs100,000 were invested in the fund at the time of inception, this amount would have grown to PRs129,550 on December 31, 2007. This translates into an average annual return of almost 16.90%.

Table 5: Fund Information (AKD)

| Closed-end | NAV | Rate |
|-----------------------------------|---------|------------|
| Golden Arrow Selected Stocks Fund | 9.39 | 6.70 |
| As of :1/10/2008 | | |
| Open-end | Offer | Redemption |
| AKD Income Fund | 53.4204 | 52.8914 |
| AKD Opportunity Fund | 62.70 | 60.85 |
| AKD Index Tracker Fund | 13.53 | 13.38 |

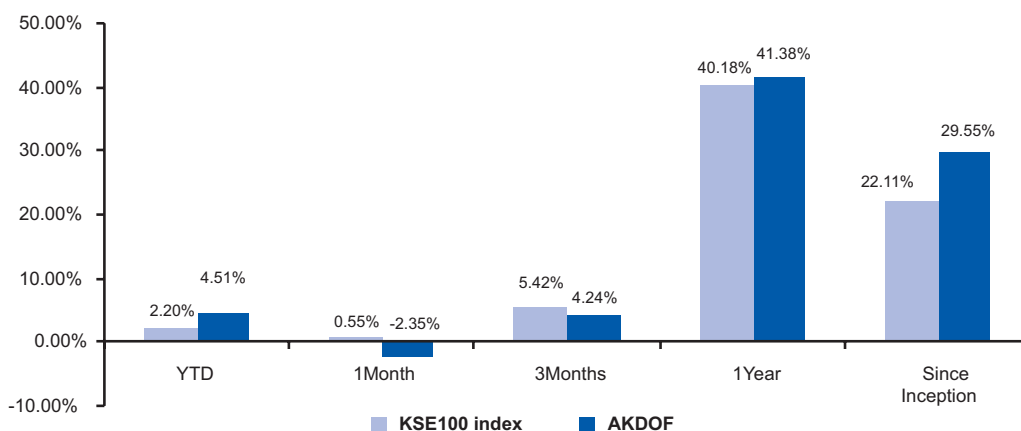
Applicable date:1/9/2008
Source: www.akdinvestments.com

Table 6: Fund Information (AKD)

| | |
|------------------------------------|---------------------------------|
| Total Units: | 22,851,715 |
| Face Value | PRs50 |
| Asset under management | PRs1.38bn |
| Dividend Yield for FY07 | 11.3% (on starting NAV of FY07) |
| Type of Fund | Open end |
| Date of Fund Launch | March, 2006 |
| Fund Index | KSE100 Index |
| Net Asset Value (31st December 07) | PRs60.3 |
| KSE symbol | AKDOF |
| Management Fee | 3% |
| Sales load (front-end) | 3% |
| Auditor | M. Yousuf Adil Saleem & Co. |

Source: AKDOF FMR

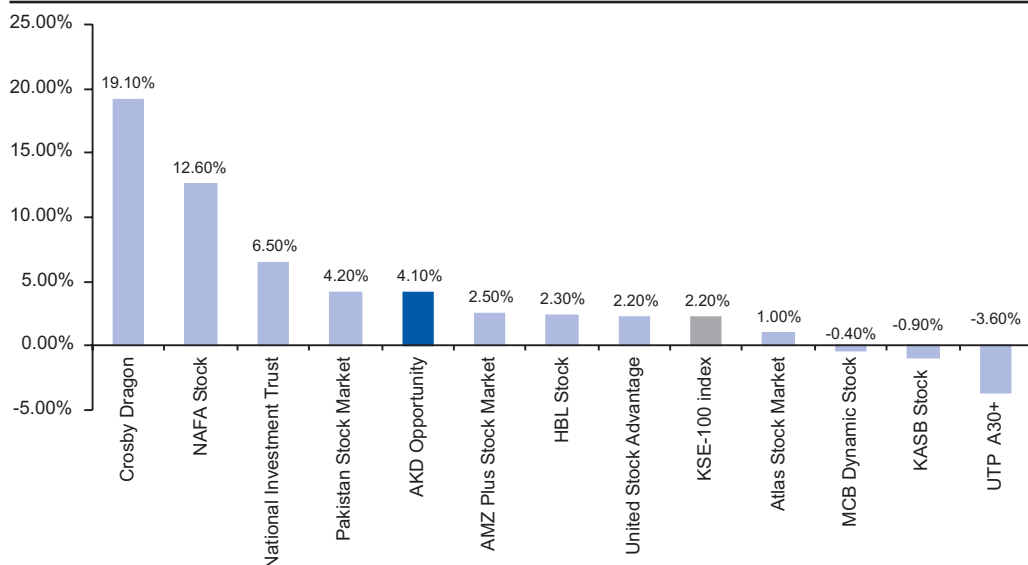
Chart 12: AKDOF V/S KSE-100 Index: Relative Performance Snapshot



Source: AKDOF Fund Manager Report (FMR)

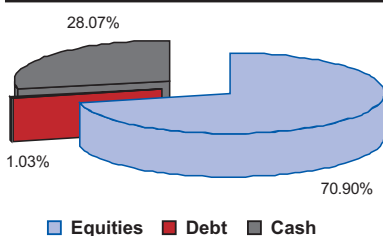
In December 2007, the fund's NAV fell 2.35% while the KSE-100 index increased 0.55%, showing the fund to have underperformed the index by 2.90%. During the first half of the ongoing FY07-08, the fund has offered a return of 4.51% against the benchmark KSE-100 return of 2.20%, outperforming its benchmark by a margin of 2.31%. Considering the year-to-date return, the fund has emerged as the fifth best performing equity fund in the industry. Moreover, during the CY07, the fund has offered a cumulative return of 41.38% while the KSE-100 increased by 40.18%, again outperforming the index by 120bps.

Chart 14: AKD Opportunity Fund: 1HFY07-08 Relative Performance Highlights



Source: IGI Fund Select & IGI Research

Chart 13: Asset Allocation as on December 31, 2007

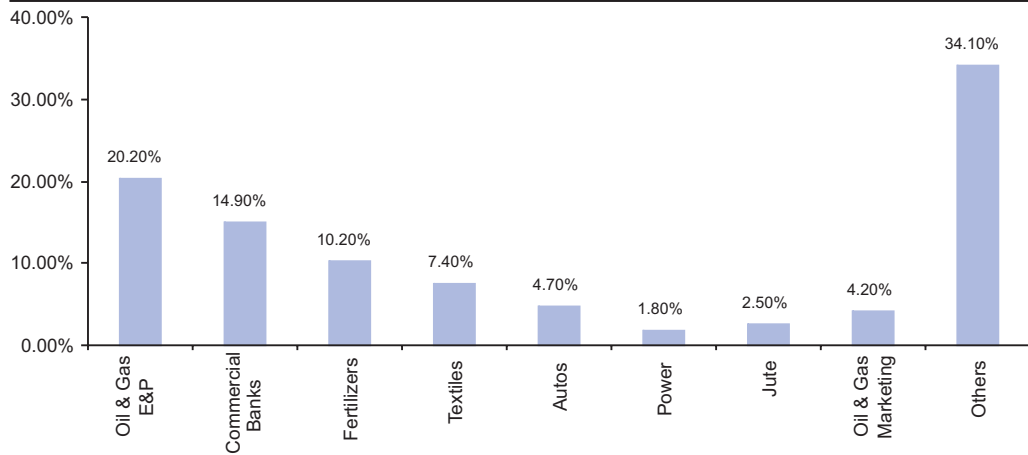


Source: AKDOF FMR

Asset Allocation

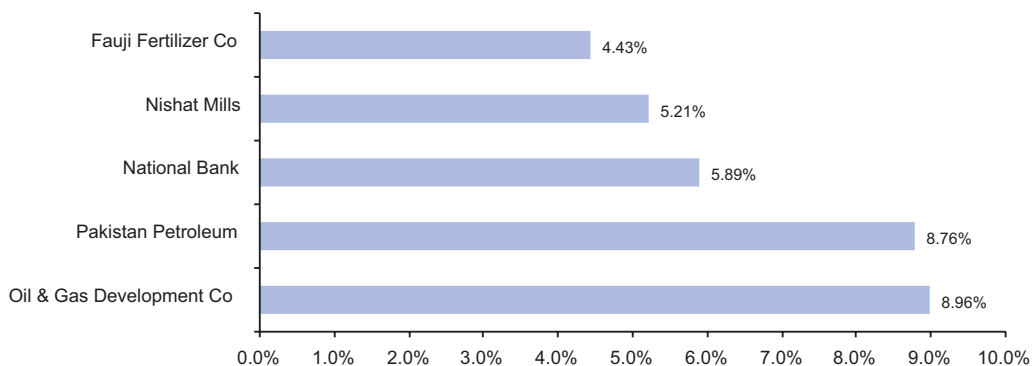
During the month of December 2007, the fund maintained a cautious stance towards equities. The key rationale behind the cautious stance was the rising political uncertainty leading to the elections and deteriorating economic indicators unveiled by the Federal Bureau of Statistics (FBS). During the month, exposure to Oil and Gas Exploration & Production was raised from 17.06% to 20.2% to benefit from strengthening oil prices and cheap valuations. Exposure to the auto sector was reduced from 5.65% to 4.70% on the back of a decline in demand growth for autos. Considering the ongoing political and economic scenario, the fund chose to focus on blue chips offering consistently growing future earnings. Nevertheless, fundamentally robust blue chip stocks underperformed the market during the month which led to the underperformance of the fund.

Chart 15: Major Sector Exposure as on Dec 31, 2007



Source: AKDOF FMR

Chart 16: Top Five Holdings as on December 31, 2007



Source: AKDOF FMR

Portfolio Evaluation

After briefly examining the portfolio status of the fund as on Dec 31, 2007, it can be seen that substantial liquidity must have provided an outstanding investment opportunity to the fund from the massive correction witnessed by the market after the assassination of the twice elected Prime Minister Benazir Butto. Moreover, relatively higher exposure towards fundamentally robust Oil and Gas Exploration & Production companies would enable the fund to yield even better returns as this sector has outperformed the index in the recent ongoing rally. The fund's PE ratio and Beta is relatively lower than that of the market which depicts that the fund has potential to offer comparatively higher returns to investors with relatively lesser risk involved.

Table 7: Fund Characteristics

| Statistics | FY08 E |
|----------------------------|--------|
| Price to Earning Ratio | 7.14 |
| Price to Book Value Ratio | 2.08 |
| EPS Growth | 14.35% |
| Dividend Yield | 3.92% |
| No. of long-term positions | 27 |
| Beta | 0.7 |
| Alpha | 5.82% |
| Sharp Ratio | 1.34 |

Source: AKDOF FMR

Target Market

The fund provides an ideal investment opportunity to investors with an investment objective of long term capital appreciation.

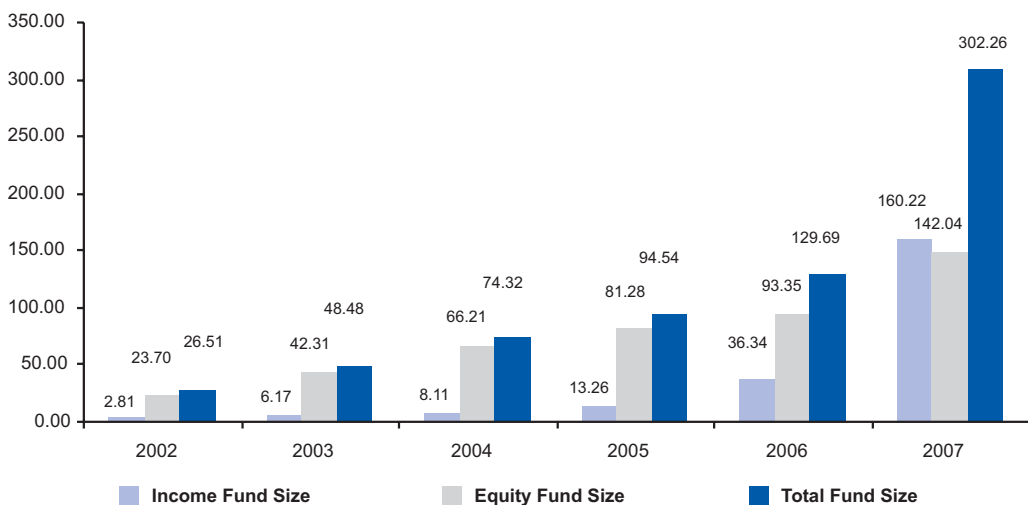
The Bottomline

We view this fund as an aggressive growth player having potential to offer return's over and above equity market returns in the medium to long term.

CY 2007: A Glorious Year for the Mutual Fund Industry of Pakistan

The Calendar Year 2007 proved to be a milestone year for the Mutual Fund industry of Pakistan. The cumulative fund size of open end mutual funds surged to US\$4.82bn (PRs302.23bn) from US\$2.07bn (PRs129.7bn) a year ago, this translates into a growth of 133%YoY. Moreover, during the past five years the industry has witnessed exponential growth and has increased at a 5 year CAGR of 62%. Growth in income funds has been almost unprecedented which surpassed the cumulative size of Equity Funds. Since CY2002, the cumulative size of income funds increased at a 5 year CAGR of 124.43% while during this period the total size of equity funds rose at a CAGR of 43%.

Chart 17: Growth in Open End Mutual Fund Sizes during 2002-07

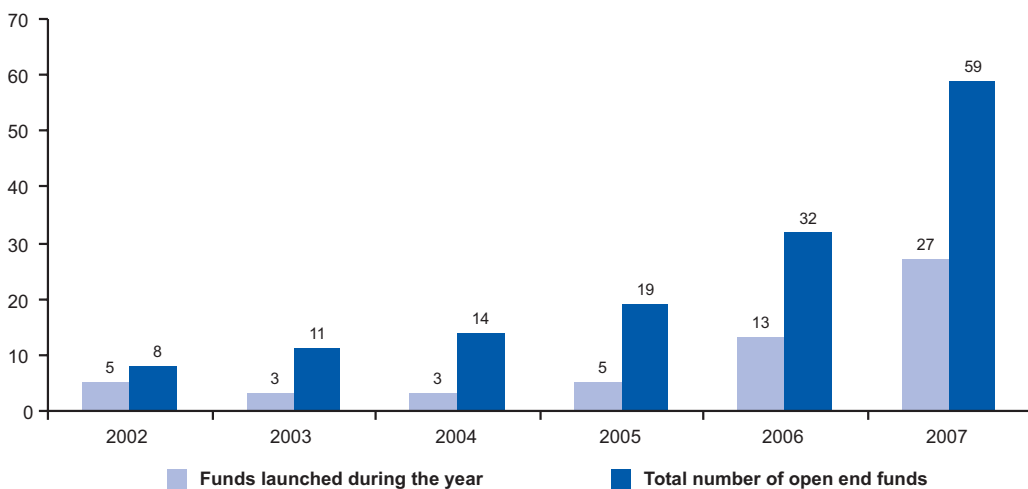


Source: IGI Research & Fund Select

Funds Launched during CY2007

A total of 27 open end mutual funds were launched during the year comprising of 11 open end income funds, 6 pure equity funds, 4 islamic funds, 3 hybrid funds, 2 balance funds and 1 assets allocation fund open end equity funds. Moreover, 6 pension funds were also launched during the year. In CY2002 the total number of mutual funds was less than 10 which increased to 32 in CY2006 and subsequently to 59 in CY2007. This depicts that the mutual fund industry of Pakistan has witnessed phenomenal growth during the past five years of robust economy revival.

Chart 18: Number of Open End Mutual Funds



Source: IGI Research & Fund Select

Table 8: Funds Launched during 2007 year

| Funds Name | Fund Category | Date of Inception | Asset Management Companies (AMCs) | Seed Capital (PRsmn) | Fund Size at Inception (PRs bn) | Present Fund Size (PRsbn) | %Growth in Fund Size |
|------------------------------------|------------------|-------------------|-------------------------------------|----------------------|---------------------------------|---------------------------|----------------------|
| AKD Income Fund | Income | Mar-07 | AKD Investment Management | 250 | 1.200 | 4.840 | 303.33% |
| HBL Income Fund | Income | 19-Mar-07 | HBL Asset Management | 250 | 2.541 | 6.108 | 140.39% |
| MCB Dynamic Cash Fund | Income | 1-Mar-07 | MCB Asset Management | 250 | 3.271 | 11.526 | 252.37% |
| Meezan Islamic Income Fund | Income | 15-Jan-07 | Al Meezan Investments | 250 | 1.000 | 6.800 | 580.00% |
| IGI Income Fund | Income | 16-Apr-07 | IGI Funds Ltd | 250 | 1.125 | 3.000 | 167.02% |
| Faysal Saving Growth Fund | Income | 14-May-07 | Faysal Asset Management | 250 | 1.080 | 3.540 | 227.78% |
| First Habib Income Funds | Income | 30-May-07 | Habib Asset Management | 262 | 1.046 | 2.630 | 151.43% |
| Alfalah GHP Income Multiplier Fund | Income | 15-Jun-07 | Alfalah GHP Investment Management | 250 | 1.715 | 3.802 | 121.69% |
| BMA Chundrigar Road Saving Fund | Income | 23-Aug-07 | BMA Asset Management Company | 250 | 0.786 | 2.400 | 205.34% |
| NAFA Islamic Income Fund | Income | 29-Oct-07 | National Fullerton Asset Management | 250 | 1.030 | 0.910 | -11.55% |
| Pak Oman BOP Adv Fund | Income | 23-Oct-07 | Pak Oman Asset Management | 250 | 2.700 | 2.430 | -9.85% |
| Alfalah GHP Islamic Fund | Islamic Equity | 15-Jun-07 | Alfalah GHP Investment Management | 250 | 0.390 | 0.346 | -11.28% |
| Atlas Islamic Fund | Islamic Equity | 15-Jan-07 | Atlas Asset Management | 258.6 | 0.378 | 0.734 | 94.18% |
| Askari Asset Allocation Fund | Asset Allocation | 10-Sep-07 | Askari Investment Management | 250 | 0.250 | 0.700 | 180.00% |
| Dawood Islamic Fund | Islamic Equity | 14-Jul-07 | Dawood Capital Management | 250 | 0.279 | 0.350 | 25.45% |
| HBL Stock Fund | Equity | 1-Sep-07 | HBL Asset Management | 250 | 0.670 | 1.824 | 172.24% |
| HBL Multi Asset Fund | Equity | 18-Dec-07 | HBL Asset Management | 250 | 0.642 | 0.643 | 0.16% |
| KASB Stock Fund | Equity | 22-Mar-07 | KASB Funds | 260 | 0.260 | 0.404 | 55.38% |
| KASB Balanced Fund | Equity | 31-Dec-07 | KASB Funds | 375 | - | 0.973 | N/P |
| MCB Dynamic Stock Fund | Equity | 1-Mar-07 | MCB Asset Management | 250 | 0.480 | 0.978 | 103.69% |
| NAFA Multi Asset Fund | Balanced | 22-Jan-07 | National Fullerton Asset Management | 250 | 0.806 | 1.572 | 95.04% |
| NAFA Stock Fund | Equity | 22-Jan-07 | National Fullerton Asset Management | 250 | 0.825 | 1.840 | 123.03% |
| NAFA Islamic Multi Asset Fund | Balanced | 29-Oct-07 | National Fullerton Asset Management | 250 | 0.870 | 1.840 | 111.49% |
| UTP-CPF I | Hybrid | 21-Feb-07 | JS Investment | 100 | 0.184 | 1.119 | 507.16% |
| UTP-CPF II | Hybrid | 18-Jun-07 | JS Investment | 100 | 0.249 | 1.566 | 529.42% |
| UTP-CPF III | Hybrid | 28-Sep-07 | JS Investment | 100 | 0.228 | 1.387 | 509.67% |
| United Islamic Income Fund | Islamic Equity | 17-Oct-07 | UBL Fund Managers | 250 | 1.143 | 1.606 | 40.51% |

N/P = Not Possible

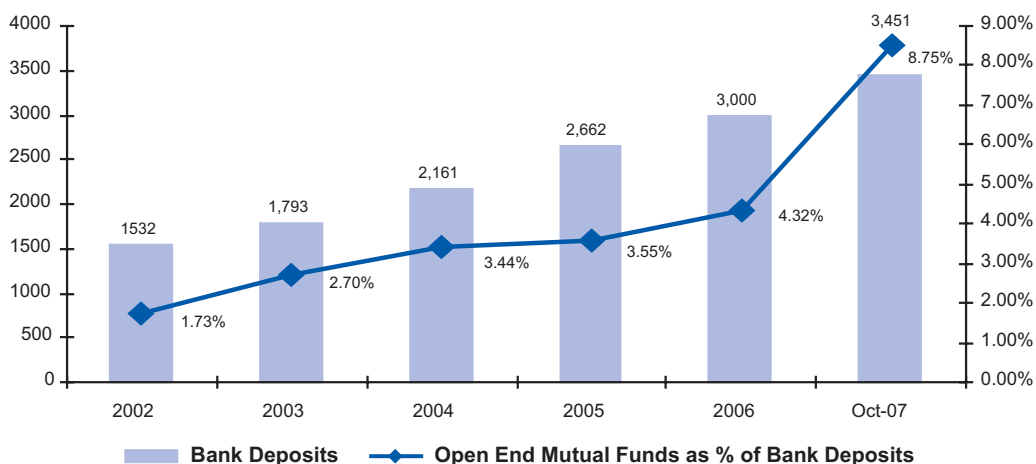
Source: IGI Research & Fund Select

Open end Mutual Funds V/S the Banking Sector

Since CY2002, cumulative deposits of the domestic banking sector have increased at a CAGR of 17.64%. The ratio of Open end mutual funds to banking sector deposits was 1.73% in CY2002 which is presently hovering around 8.75%. In terms of cumulative fund size, Pakistan's mutual fund industry is far behind than its Indian counterpart, nevertheless, considering open end mutual funds to banking sector deposits ratio, the domestic mutual fund industry is rapidly catching up with the Indian mutual fund industry. As on March 31, 2007, cumulative size of the Indian open end mutual funds stood at US\$55bn (more than 11 times that of Pakistan's open end mutual funds) which is 10% of the country's total banking sector deposits. Moreover in India, the cumulative size of closed end mutual fund size stood at US\$28bn which is 50% of the open end mutual fund and 5% of the total banking sector deposits. Thus, the total mutual fund size hovers around 15% of the bank deposits. In Pakistan, the cumulative size of open and closed end mutual funds hovers around US\$5.6bn (PRs348bn) which is 10% of the local banking sector deposits.

Chart 19: Open End Mutual Funds V/S Bank Deposits

(PRsbn)



Source: SBP, IGI Research & Fund Select

Table 9: Indian Mutual Fund Industry: Assets Under Management as on March31, 2007 (IRs Crores)

| Nature | Structure | | Total |
|-----------------------------------|----------------|----------------|----------------|
| | Open End | Close End | |
| Balanced | 7,409 | 1,701 | 9,110 |
| ELSS | 8,398 | 1,813 | 10,211 |
| Gilt | 2,257 | - | 2,257 |
| GOLD ETF | 96 | - | 96 |
| Growth | 96,357 | 17,029 | 113,386 |
| Income | 30,894 | 88,428 | 119,322 |
| Liquid/Money Market | 72,006 | - | 72,006 |
| Total | 217,417 | 108,971 | 326,388 |
| Total in US\$ Crores | 5,534 | 2,774 | 8,307 |
| Total in US\$ billion | 55 | 28 | 83 |
| Total Bank Deposits in IRs Crores | | | 21,645 |
| Total Bank Deposits in US\$ bn | | | 550.90 |
| As a % of Bank Deposits | 10.04% | 5.03% | 15.08% |

Source: www.mutualfundsindia.com

Spotlight on Closed End Mutual Funds

Unlike open end mutual funds, closed end mutual funds sector of Pakistan is still struggling and the cumulative size of the domestic closed end mutual funds is only US\$760mm which is 15.2% of the open end mutual funds and 1.35% of total banking sector deposits. During CY2007, only two closed end funds were launched, taking the total number of closed end mutual funds to 22.

Despite the fact that in CY2007 the sector (closed end mutual fund) did not witness any major growth story, a significant development took place on November 21, 2007, when the Securities and Exchange Commission of Pakistan (SECP) issued revised NBFC rules. In the recently issued NBFC rules, the SECP has introduced the following regulations regarding conversion or cancellation or winding up of closed end funds:

(1) An asset management company managing a closed-end fund shall, upon expiry of five years from the date of launch of the fund, hold a meeting of the certificate holders, in case of a closed-end scheme, or shareholders, in case of an investment company to seek approval of the certificate holders or shareholders, as the case may be, to continue as a closed-end fund or convert into an open-end scheme or cancel the closed-end scheme or wind up the investment company, subject to applicable provisions of the Rules, these regulations and the Ordinance. Provided that this regulation shall not apply to funds having five years or less than five years maturity period.

(2) The meeting of certificate holders or shareholders, as the case may be, shall decide on continuation or conversion or cancellation or winding up of the closed end fund by passing a special resolution of certificate holders or shareholders in a meeting and in case of continuation of the closed-end fund, the resolution among other things shall provide that those who are not in favour of continuation as closed-end fund shall be entitled to sell their holding to the fund at a discount not exceeding three per cent of prevailing NAV within thirty days of the resolution.

(3) Not later than fifteen days from the date of meeting of the certificates holders or shareholders, as the case may be, the closed-end fund shall make an application to the Commission for conversion or cancellation or winding up, as the case may be, accompanied with a copy of the special resolution: Provided that in case of continuation as a closed-end fund a copy of the resolution shall be provided to the Commission within fifteen days from the date of the meeting.

(4) The Commission after ensuring the completion of formalities by the concerned NBFC and closed-end fund, as prescribed in the Rules, these regulations and the Ordinance or the conditions as specified by the Commission, shall allow the conversion or cancellation or winding up of the fund, as the case may be. (Source: Notification Nov 21, 2007 NBFC 2 by SECP)

In the following table it can be seen glaringly that most closed end funds are trading at hefty discounts which are not quite justified. In our view, discounts around 10% are justified because of the intrinsic discounts on the contract value which is mainly due to the fact that Asset Management Companies (AMCs) charge management fee in the range of 1-3% per annum in perpetuity. Moreover, there is a dilemma that if a closed end fund manager goes for offloading the entire portfolio at a given point in time, then it would exert downward pressure on stocks mainly due to sudden oversupply. In such a circumstance it would not be possible for the fund manager to get the best possible price.

At prevailing levels, closed end mutual funds offer attractive dividend yields and in our view, the aforementioned regulation by the SECP will have a positive impact on closed end mutual funds, particularly on funds being in existence for more than five years as discounts on these funds are likely to reduce gradually in the near future.

Table 10: Closed End Mutual Funds: A Snapshot

| Name of Funds | Category | Market Rates in PRs | NAVs in PRs | Discounts | Validity (Dates) | Cash Payouts FY06-07 | Year of listing |
|-----------------------------------|------------------|------------------------|----------------|-----------|---------------------|-------------------------|--------------------|
| Asian Stocks Fund | Equity | 6.50 | 10.52 | 38.21% | 4/1/2008 | 5% | 1994 |
| Safeway Mutual Fund | Equity | 10.50 | 19.71 | 46.73% | 4/1/2008 | 20% | 1995 |
| First Dawood M. Fund | Equity | 8.05 | 13.98 | 42.42% | 9/1/2008 | 10% | 2005 |
| Al Meezan M. Fund | Equity | 12.95 | 14.89 | 13.03% | 10/1/2008 | 25% | 1996 |
| Atlas Fund of Funds | Equity | 8.75 | 11.19 | 21.81% | 10/1/2008 | 16% | 2005 |
| Golden Arrow Selected Stocks Fund | Equity | 6.80 | 9.32 | 27.04% | 10/1/2008 | 15% | 1983 |
| Meezan Balanced Fund | Islamic Balanced | 9.00 | 12.26 | 26.59% | 10/1/2008 | 16% | 2005 |
| NAMCO Balanced Fund | Balanced | 7.50 | 10.69 | 29.84% | 10/1/2008 | 10% | 2006 |
| Pak Oman Advantage Fund | Income | 7.50 | 10.69 | 29.84% | 10/1/2008 | 2% | 2007 |
| Pakistan S.A. Fund | Asset Allocation | 9.85 | 11.35 | 13.22% | 10/1/2008 | 25% | 2004 |
| PICIC Energy Fund | Equity | 7.95 | 11.71 | 32.11% | 10/1/2008 | 8% | 2006 |
| PICIC Growth Fund | Equity | 28.60 | 44.96 | 36.39% | 10/1/2008 | 63% | 1980 |
| PICIC Investment Fund | Equity | 13.60 | 20.23 | 32.77% | 10/1/2008 | 38% | 2004 |
| UTP Growth Fund | Equity | 12.75 | 18.5 | 31.08% | 10/1/2008 | 33% | 2006 |
| UTP- Large Cap Fund | Equity | 8.65 | 12.55 | 31.08% | 10/1/2008 | 20% | 2004 |
| WE Balanced Fund | Balanced Fund | 9.15 | 10.66 | 14.17% | 10/1/2008 | 11% | 2006 |

Source: IGI Research

Relative Ranking

| Open End Income/Money Market Funds | | | | | | | | |
|-------------------------------------|------------------------------------|--|-------------------------------------|------------------------------------|--------------------|-------------------------------------|------------------------------------|--------------|
| Income/Money Market Funds | | Avg Annualized Monthly Return July-Dec FY07-08 | Income/Money Market Funds | | Standard Deviation | Income/Money Market Funds | | Sharpe Ratio |
| 1 | AMZ Plus Income Fund | 10.47% | 1 | IGI Income Fund | 0.26% | 1 | KASB Liquid Fund | 1.0771 |
| 2 | AKD Income Fund | 9.99% | 2 | United Money Market Fund | 0.30% | 2 | Askari Income Fund | 0.8392 |
| 3 | Faysal Saving Growth Fund | 9.81% | 3 | Alfalah GHP Income Multiplier Fund | 0.30% | 3 | AMZ Plus Income Fund | 0.6272 |
| 4 | Askari Income Fund | 9.67% | 4 | KASB Liquid Fund | 0.32% | 4 | IGI Income Fund | 0.2580 |
| 5 | KASB Liquid Fund | 9.52% | 5 | NAFA Cash Fund | 0.33% | 5 | First Habib Income Funds | 0.2561 |
| 6 | IGI Income Fund | 9.42% | 6 | Atlas Income Fund | 0.35% | 6 | AKD Income Fund | 0.2265 |
| 7 | NAFA Cash Fund | 9.40% | 7 | HBL Income Fund | 0.52% | 7 | Dawood Money Market Fund | 0.1941 |
| 8 | Alfalah GHP Income Multiplier Fund | 9.32% | 8 | MCB Dynamic Cash Fund | 0.52% | 8 | MCB Dynamic Cash Fund | 0.1446 |
| 9 | Dawood Money Market Fund | 9.29% | 9 | UTP Income Fund | 0.57% | 9 | Faysal Saving Growth Fund | 0.1408 |
| 10 | MCB Dynamic Cash Fund | 9.16% | 10 | Askari Income Fund | 0.60% | 10 | UTP Income Fund | 0.0407 |
| 11 | UTP Income Fund | 9.05% | 11 | Dawood Money Market Fund | 0.60% | 11 | Pakistan Income Fund | (0.1379) |
| 12 | Pakistan Income Fund | 8.99% | 12 | Reliance Income Fund | 0.65% | 12 | HBL Income Fund | (0.3007) |
| 13 | Atlas Income Fund | 8.96% | 13 | United Growth & Income Fund | 0.74% | 13 | Meezan Islamic Income Fund | (0.4185) |
| 14 | First Habib Income Funds | 8.96% | 14 | Pakistan Income Fund | 0.83% | 14 | Reliance Income Fund | (0.4323) |
| 15 | Reliance Income Fund | 8.96% | 15 | First Habib Income Funds | 0.89% | 15 | Alfalah GHP Income Multiplier Fund | (0.4400) |
| 16 | United Growth & Income Fund | 8.88% | 16 | Faysal Saving Growth Fund | 0.99% | 16 | United Growth & Income Fund | (0.4740) |
| 17 | United Money Market Fund | 8.78% | 17 | Meezan Islamic Income Fund | 1.06% | 17 | Atlas Income Fund | (0.5563) |
| 18 | Meezan Islamic Income Fund | 8.78% | 18 | AMZ Plus Income Fund | 1.96% | 18 | NAFA Cash Fund | (0.5722) |
| 19 | HBL Income Fund | 8.71% | 19 | AKD Income Fund | 3.28% | 19 | United Money Market Fund | (0.6071) |
| Asset Allocation and Balanced Funds | | Avg Monthly Return July-Dec FY07-08 | Asset Allocation and Balanced Funds | | Standard Deviation | Asset Allocation and Balanced Funds | | Sharpe Ratio |
| 1 | NAFA Multi Asset Fund | 2.14% | 1 | Alfalah GHP Value Fund | 3.54% | 1 | NAFA Multi Asset Fund | 0.2935 |
| 2 | Faysal Balanced Growth Fund | 0.86% | 2 | Faysal Balanced Growth Fund | 4.03% | 2 | Faysal Balanced Growth Fund | 0.0232 |
| 3 | Pakistan Capital Market Fund | 0.67% | 3 | UTP (Balanced Fund) | 4.35% | 3 | Pakistan Capital Market Fund | (0.0134) |
| 4 | Alfalah GHP Value Fund | 0.16% | 4 | NAFA Multi Asset Fund | 4.67% | 4 | Alfalah GHP Value Fund | (0.1732) |
| 5 | UTP (Balanced Fund) | -0.25% | 5 | UTP Aggr Asset Alloc Fund | 5.26% | 5 | UTP (Balanced Fund) | (0.2336) |
| 6 | UTP Aggr Asset Alloc Fund | -2.17% | 6 | Pakistan Capital Market Fund | 7.21% | 6 | UTP Aggr Asset Alloc Fund | (0.5597) |
| Sector Specific and Hybrid Funds | | Avg Monthly Return July-Dec FY07-08 | Sector Specific and Hybrid Funds | | Standard Deviation | Sector Specific and Hybrid Funds | | Sharpe Ratio |
| 1 | Faysal Income & Growth Fund | 0.91% | 1 | Faysal Income & Growth Fund | 0.16% | 1 | Faysal Income & Growth Fund | 0.8599 |
| 2 | UTP Capital Protected Fund-I | 0.71% | 2 | UTP Capital Protected Fund-I | 0.86% | 2 | UTP Capital Protected Fund-I | (0.0737) |
| 3 | UTP Fund of Funds | -0.22% | 3 | UTP Fund of Funds | 3.92% | 3 | UTP Fund of Funds | (0.2524) |
| Islamic Funds | | Avg Monthly Return July-Dec FY07-08 | Islamic Funds | | Standard Deviation | Islamic Funds | | Sharpe Ratio |
| 1 | Meezan Islamic Fund | 1.09% | 1 | United Composite Islamic Fund | 4.64% | 1 | Meezan Islamic Fund | 0.0432 |
| 2 | Pakistan Int'l Islamic Fund - A | 0.93% | 2 | Atlas Islamic Fund | 5.57% | 2 | Pakistan Int'l Islamic Fund - A | 0.0226 |
| 3 | United Composite Islamic Fund | 0.56% | 3 | Pakistan Int'l Islamic Fund - A | 7.08% | 3 | United Composite Islamic Fund | (0.0447) |
| 4 | Atlas Islamic Fund | 0.49% | 4 | UTP Islamic Fund | 7.09% | 4 | UTP Islamic Fund | (0.1549) |
| 5 | UTP Islamic Fund | -0.33% | 5 | Meezan Islamic Fund | 7.36% | 5 | Atlas Islamic Fund | (0.0508) |
| Equity Funds | | Avg Monthly Return July-Dec FY07-08 | Equity Funds | | Standard Deviation | Equity Funds | | Sharpe Ratio |
| 1 | Crosby Dragon Fund | 9.83% | 1 | KASB Stock Fund | 5.43% | 1 | Crosby Dragon Fund | 0.8100 |
| 2 | NAFA Stock Fund | 2.61% | 2 | United Stock Advantage Fund | 6.08% | 2 | NAFA Stock Fund | 0.2234 |
| 3 | KASB Stock Fund | 1.50% | 3 | Atlas Stock Market Fund | 6.29% | 3 | KASB Stock Fund | 0.1339 |
| 4 | AKD Opportunity Fund | 0.97% | 4 | MCB Dynamic Stock Fund | 7.02% | 4 | AKD Opportunity Fund | 0.0271 |
| 5 | Pakistan Stock Market Fund | 0.93% | 5 | AMZ Plus Stock Market Fund | 7.24% | 5 | Pakistan Stock Market Fund | 0.0208 |
| 6 | AMZ Plus Stock Market Fund | 0.63% | 6 | AKD Opportunity Fund | 7.26% | 6 | AMZ Plus Stock Market Fund | (0.0199) |
| 7 | United Stock Advantage Fund | 0.53% | 7 | National Investment Trust | 7.28% | 7 | United Stock Advantage Fund | (0.0395) |
| 8 | Atlas Stock Market Fund | 0.34% | 8 | Pakistan Stock Market Fund | 7.61% | 8 | Atlas Stock Market Fund | (0.0684) |
| 9 | MCB Dynamic Stock Fund | 0.14% | 9 | UTP A30+ Fund | 7.72% | 9 | MCB Dynamic Stock Fund | (0.0903) |
| 10 | UTP A30+ Fund | -0.36% | 10 | NAFA Stock Fund | 8.25% | 10 | UTP A30+ Fund | (0.1462) |
| 11 | National Investment Trust | -0.49% | 11 | Crosby Dragon Fund | 11.18% | 11 | National Investment Trust | (0.1733) |

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

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

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

Performance Profile

Month on Month Returns Jan-Dec 2007

| Equity Funds | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|--|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| 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% | -2.35% |
| 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% | -1.98% |
| 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% | -2.61% |
| 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% | 7.78% |
| KASB Stock Fund | N/L | N/L | - | 9.05% | 4.74% | 4.54% | -1.40% | -1.40% | 8.45% | 8.36% | -3.70% | -1.33% |
| MCB Dynamic Stock Fund | N/L | - | 0.70% | 13.00% | 5.60% | 9.80% | -1.80% | -9.20% | 10.17% | 6.56% | -2.40% | -2.51% |
| 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% | 0.34% |
| NAFA Stock Fund | - | -1.04% | 1.47% | 14.06% | 8.04% | 14.84% | 6.79% | -10.21% | 9.90% | 11.38% | -0.50% | -1.69% |
| 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% | -3.84% |
| 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% | -2.76% |
| 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% | 0.02% |
| HBL Stock Fund | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | - | 4.96% | -2.20% | -2.43% |
| 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% | -3.62% |
| 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% | -5.44% |
| 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% | -1.28% |
| 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% | -2.99% |
| Atlas Islamic Fund | - | 0.86% | 0.07% | 1.02% | 0.98% | 0.66% | 1.10% | -8.30% | 6.46% | 6.38% | -1.90% | -0.82% |
| 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% | -2.15% |
| 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% | -1.92% |
| 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% | 0.83% |
| NAFA Multi Asset Fund | - | 0.79% | 1.31% | 9.39% | 5.11% | 7.91% | 5.32% | -5.05% | 5.95% | 6.84% | 0.50% | -0.71% |
| 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% | 0.75% |
| 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% | -5.57% |
| 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% | 0.88% |
| Askari Asset Allocation fund | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | - | 0.05% | -1.50% | -0.96% |
| 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% | 0.34% |
| 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% | 1.00% |
| 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% | 0.55% |
| UTP Capital Protected Fund-II | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | - | 0.26% | 2.88% |
| UTP Capital Protected Fund-III | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | - | 0.94% | 0.60% |

Annualized Month Returns Jan-Dec 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 | 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% | 8.96% |
| 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% | 8.87% |
| 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% | 8.98% |
| 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% | 9.13% |
| 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% | 9.58% |
| 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% | 9.13% |
| 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% | 9.26% |
| 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% | 8.69% |
| 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% | 8.85% |
| 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% | 8.18% |
| 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% | 8.86% |
| 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% | 8.63% |
| 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% | 9.08% |
| HBL Income Fund | N/L | N/L | N/L | N/L | 8.41% | 9.67% | 9.53% | 8.75% | 8.05% | 9.03% | 8.50% | 8.39% |
| AKD Income Fund | N/L | N/L | N/L | N/L | 12.00% | 8.72% | 11.32% | 14.37% | 4.29% | 9.93% | 9.56% | 10.45% |
| IGI Income Fund | N/L | N/L | N/L | N/L | 9.20% | 9.61% | 9.36% | 9.92% | 9.29% | 9.27% | 9.22% | 9.49% |
| Faysal Saving Growth Fund | N/L | N/L | N/L | N/L | N/L | 10.65% | 11.29% | 10.25% | 10.10% | 9.62% | 9.28% | 8.34% |
| First Habib Income Funds | N/L | N/L | N/L | N/L | N/L | 9.17% | 8.70% | 10.50% | 9.35% | 8.49% | 7.89% | 8.83% |
| Alfalah GHP Income Multiplier Fund | N/L | N/L | N/L | N/L | N/L | 9.20% | 9.20% | 9.17% | 9.26% | 9.32% | 9.08% | 9.91% |
| BMA Chundrigar Road Saving Fund | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | 9.10% | 7.47% | 8.92% |
| NAFA Islamic Income Fund | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | N/L | - | 6.87% | 7.64% |

N/L = Not Launched

Source: IGI Research & Fund Select

Dividend Display

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

Source: IGI Fund Select

Rating Guide

| Open End Mutual Fund | Inception dates | Bench Mark | AMC Rating | | Fund Rating |
|------------------------------------|-----------------|--|------------|-----------------|-----------------------------|
| AKD Income Fund | Mar-07 | 6 M KIBOR | AM3+ | JCR-VIS | Not rated as yet |
| AMZ Plus Income Fund | 25-Feb-06 | 1 M KIBOR | AM3+ | JCR-VIS | A(F) JCR-VIS |
| Askari Income Fund | 16-Mar-06 | 3 M KIBOR | AM3 | PACRA & JCR-VIS | A(F) JCR-VIS & 5 Star PACRA |
| Atlas Income Fund | 22-Mar-04 | 3 M KIBOR | AM3+ | PACRA | 5 Star PACRA |
| Dawood Money Market Fund | 18-Apr-03 | 1 M KIBOR | AM3 | PACRA | 5 Star PACRA |
| Faysal Income & Growth Fund | 10-Oct-05 | 6 M KIBOR | AM3 | JCR-VIS | A+ JCR-VIS |
| HBL Income Fund | 19-Mar-07 | 1 M KIBOR | | | Not rated as yet |
| KASB Liquid Fund | 9-May-06 | 1 M KIBOR | AM3+ | PACRA | Not rated as yet |
| MCB Dynamic Cash Fund | 1-Mar-07 | 1 M KIBOR | AM3 | PACRA | Not rated as yet |
| Meezan Islamic Income Fund | 15-Jan-07 | | AM2 | PACRA | Not rated as yet |
| NAFA Cash Fund | 22-Apr-06 | 3 M T BILLS | AM2 | JCR-VIS | A(F) JCR-VIS |
| Pakistan Income Fund | 11-Mar-02 | 6 M KIBOR | AM2 | PACRA | 4 Star PACRA |
| Reliance Income Fund | 19-Oct-06 | 6 M KIBOR | | | Not rated as yet |
| United Growth & Income Fund | 2-Mar-06 | 1 & 3 Yr. KIBOR | AM2- | JCR-VIS | A JCR-VIS |
| United Money Market Fund | 5-Nov-02 | 1 M KIBOR | AM2- | JCR-VIS | A+ JCR-VIS |
| JS Income Fund | 26-Aug-02 | 1 M KIBOR | AM2+ | PACRA | 5 Star PACRA |
| IGI Income Fund | 16-Apr-07 | 1 M KIBOR | AM3- | PACRA | Not rated as yet |
| Faysal Savings Growth Fund | 14-May-07 | 1 M KIBOR | AM3 | JCR-VIS | Not rated as yet |
| First Habib Income Funds | 30-May-07 | 1 M KIBOR | AM3- | PACRA | Not rated as yet |
| Alfalah GHP Income Multiplier Fund | 15-Jun-07 | 1 M KIBOR | AM3 | PACRA | Not rated as yet |
| BMA Chundrigar Road Saving Fund | 23-Aug-07 | 1 M KIBOR | | | Not rated as yet |
| NAFA Islamic Income Fund | 29-Oct-07 | Avg. 1 M Deposit Rate of 4 Islamic Bank | AM2 | JCR-VIS | Not rated as yet |
| POBOP Advantage Plus Fund | 25-Oct-07 | 3 M KIBOR | | | Not rated as yet |
| AMZ Plus Stock Fund | 24-Jul-06 | KSE 100 | AM3+ | JCR-VIS | Not rated as yet |
| AKD Opportunity Fund | Mar-06 | KSE 100 | AM3+ | JCR-VIS | Not rated as yet |
| AKD Index Tracker Fund | Oct-05 | KSE 100 | | | |
| Alfalah GHP Value Fund | 28-Oct-05 | KSE 100 | AM3 | PACRA | 5 Star PACRA |
| Alfalah GHP Islamic Fund | 3-Sep-07 | | AM3 | PACRA | Not rated as yet |
| Atlas Islamic Fund | 15-Jan-07 | KSE 100 | AM3+ | PACRA | Not rated as yet |
| Atlas Stock Market Fund | 23-Nov-04 | KSE 100 | AM3+ | PACRA | 5 Star PACRA |
| Askari Asset Allocation Fund | 10-Sep-07 | KSE 100 | AM3 | PACRA & JCR-VIS | Not rated as yet |
| Crosby Dragon Fund | Dec-03 | KSE 100 | AM4- | JCR-VIS | |
| Dawood Islamic Fund | 14-Jul-07 | KSE 100 | AM3 | PACRA | Not rated as yet |
| Faysal Balanced Growth Fund | 14-Apr-04 | KSE 100 | AM3 | JCR-VIS | 3 Star JCR-VIS |
| HBL Stock Fund | 1-Sep-07 | KSE 100 | | | Not rated as yet |
| KASB Stock Fund | 22-Mar-07 | KSE 100 | AM3+ | PACRA | Not rated as yet |
| MCB Dynamic Stock Fund | 1-Mar-07 | KSE 30 | AM3 | PACRA | Not rated as yet |
| Meezan Islamic Fund | 8-Aug-03 | KSE 100 | AM2 | PACRA | 5 Star PACRA |
| NAFA Multi Asset Fund | 22-Jan-07 | 50% KSE & 50% 1 M KIBOR | AM2 | JCR-VIS | Not rated as yet |
| NAFA Stock Fund | 22-Jan-07 | KSE 30 | AM2 | JCR-VIS | Not rated as yet |
| NAFA Islamic Multi Asset Fund | 29-Oct-07 | 50% Dow Jones Islamic Pakistan Index & 50% Avg. 1 M Deposit rate of 4 Islamic Bank | AM2 | JCR-VIS | Not rated as yet |
| National Investment Trust | 12-Nov-62 | | AM2- | PACRA | 3 Star PACRA |
| Pakistan Capital Market Fund | 24-Jan-04 | KSE 100 | AM2 | PACRA | Not rated as yet |
| Pakistan Int'l Islamic Fund | 2-May-06 | KSE 100 | AM2 | PACRA | 5 Star PACRA |
| Pakistan Stock Market Fund | 11-Mar-02 | KSE 100 | AM2 | PACRA | Not rated as yet |
| United Composite Islamic Fund | 24-Dec-06 | KSE 100 | AM2- | JCR-VIS | Not rated as yet |
| United Stock Adv. Fund | 4-Aug-06 | KSE 100 | AM2- | JCR-VIS | Not rated as yet |
| UTP - A30+ Fund | 29-May-06 | A 30 index | AM2+ | PACRA | Not rated as yet |
| UTP - Fund of Funds | 31-Oct-05 | Composite BM of Top 10 open end funds with equal weightage | AM2+ | PACRA | 5 Star PACRA |
| UTP (Balanced Fund) | 27-Oct-97 | 30% 6 M KIBOR % 70% KSE 30 | AM2+ | PACRA | 5 Star PACRA |
| UTP Aggr Asset Alloc Fund | 28-Jun-05 | Higher of KSE 30 or 6 M KIBOR | AM2+ | PACRA | Not rated as yet |
| UTP Islamic Fund | 27-Dec-02 | Dow Jones Islamic Market Index | AM2+ | PACRA | Not rated as yet |
| UTP-CPF I | 21-Feb-07 | Higher of KSE 30 or 6 M KIBOR | AM2+ | PACRA | Not rated as yet |
| UTP-CPF II | 18-Jun-07 | Higher of KSE 30 or 6 M KIBOR | AM2+ | PACRA | Not rated as yet |
| UTP-CPF III | 28-Sep-07 | Higher of KSE 30 or 6 M KIBOR | AM2+ | PACRA | Not rated as yet |

Source: IGI Fund Select

Sector Snapshot

| Open End Mutual Fund | Fund Sizes as at 30 Nov, 07 (PRsbn) | Fund Sizes as at 31 Dec, 07 (PRsbn) | MoM % Growth in Fund Size | Front-end Load | Back-end Load | Mgt Fee |
|------------------------------------|--|--|------------------------------|-------------------|--------------------|---------|
| AKD Income Fund | 4.550 | 4.840 | 6.37% | 1.00% | Nil | 1.10% |
| AMZ Plus Income Fund | 6.980 | 6.050 | -13.32% | Nil | Nil | 1.25% |
| Askari Income Fund | 13.20 | 13.20 | 0.00% | Nil | 0.25% ¹ | 1.50% |
| Atlas Income Fund | 4.96 | 4.50 | -9.27% | 2.00% | Nil | 1.00% |
| Dawood Money Market Fund | 3.38 | 3.40 | 0.59% | 1.00% | Nil | 1.00% |
| Faysal Income & Growth Fund | 3.00 | 2.64 | -12.00% | 1.00% | 2% ² | 1.25% |
| HBL Income Fund | 7.24 | 6.11 | -15.61% | Nil | Nil | 1.50% |
| KASB Liquid Fund | 9.98 | 9.50 | -4.81% | Nil | Nil ³ | 1.30% |
| MCB Dynamic Cash Fund | 12.020 | 11.530 | -4.08% | Nil | Nil | 1.50% |
| Meezan Islamic Income Fund | 6.500 | 6.800 | 4.62% | 0.50% | 1% ⁴ | 1.00% |
| NAFA Cash Fund | 22.40 | 23.07 | 2.99% | Nil | Nil | 1.50% |
| Pakistan Income Fund | 9.48 | 9.26 | -2.32% | 1.35% | Nil | 1.50% |
| Reliance Income Fund | 1.30 | 1.25 | -3.85% | 1.50% | Nil | 1.50% |
| United Growth & Income Fund | 18.150 | 17.620 | -2.92% | 1.50% | Nil ⁵ | 1.50% |
| United Money Market Fund | 12.960 | 10.510 | -18.90% | Nil | Nil | 1.50% |
| JS Income Fund | 12.28 | 11.24 | -8.47% | 1.50% | Nil | 1.50% |
| IGI Income Fund | 3.45 | 3.00 | -13.04% | Nil | Nil | 1.25% |
| Faysal Savings Growth Fund | 3.50 | 3.54 | 1.14% | Nil | Nil | 1.50% |
| First Habib Income Funds | 2.36 | 2.63 | 11.44% | Nil | Nil ⁶ | 1.50% |
| Alfalah GHP Income Multiplier Fund | 4.630 | 3.800 | -17.93% | Nil | Nil | 1.25% |
| BMA Chundrigar Road Saving Fund | 2.21 | 2.40 | 8.60% | 1.00% | Nil | 1.50% |
| NAFA Islamic Income Fund | 1.03 | 0.91 | -11.65% | 1.00% | Nil | 1.50% |
| POBOP Advantage Plus Fund | 2.40 | 2.43 | 1.42% | 1.00% | Nil | 1.50% |
| Totals | 167.96 | 160.23 | -4.60% | | | |
| AMZ Plus Stock Fund | 0.555 | 0.521 | -6.13% | 3.00% | Nil | 3.00% |
| AKD Opportunity Fund | 1.450 | 1.380 | -4.83% | 3.00% | Nil | 3.00% |
| AKD Index Tracker Fund | - | 0.584 | - | 1.00% | 2% ⁷ | 0.75% |
| Alfalah GHP Value Fund | 0.591 | 0.561 | -5.08% | 2.50% | Nil | 2.50% |
| Alfalah GHP Islamic Fund | 0.383 | 0.561 | 46.48% | 2.50% | Nil | 2.25% |
| Atlas Islamic Fund | 0.551 | 0.734 | 33.21% | 1.00% | 1.5% ⁸ | 3.00% |
| Atlas Stock Market Fund | 1.598 | 1.600 | 0.13% | 2.00% | Nil | 3.00% |
| Askari Asset Allocation Fund | 0.780 | 0.700 | -10.26% | 2.50% | Nil | 3.00% |
| Crosby Dragon Fund | 1.953 | 1.856 | -4.97% | 2.00% | Nil | 2.50% |
| Dawood Islamic Fund | 0.349 | 0.350 | 0.29% | 1.00% | Nil | 1.50% |
| Faysal Balanced Growth Fund | 1.130 | 1.120 | -0.88% | 2.25% | Nil | 2.25% |
| HBL Stock Fund | 2.040 | 1.824 | -10.59% | 2.50% | Nil | 3.00% |
| KASB Stock Fund | 0.402 | 0.404 | 0.55% | 2.50% | Nil | 3.00% |
| MCB Dynamic Stock Fund | 1.013 | 0.977 | -3.55% | 2.50% | Nil | 3.00% |
| Meezan Islamic Fund | 4.822 | 4.600 | -4.60% | 2.00% | Nil | 3.00% |
| NAFA Multi Asset Fund | 1.692 | 1.572 | -7.09% | 3.00% | Nil | 2.50% |
| NAFA Stock Fund | 1.768 | 1.840 | 4.07% | 3.00% | Nil | 3.00% |
| NAFA Islamic Multi Asset Fund | 0.870 | 1.840 | 111.49% | 3.00% | Nil | 2.50% |
| National Investment Trust | 104.000 | 99.000 | -4.81% | 2.50% | 1.00% | 1.00% |
| Pakistan Capital Market Fund | 1.220 | 1.143 | -6.31% | 2.50% | Nil | 3.00% |
| Pakistan Int'l Islamic Fund | 1.080 | 1.046 | -3.15% | * | ** | *** |
| Pakistan Stock Market Fund | 3.870 | 3.709 | -4.16% | 2.50% | Nil | 2.00% |
| United Composite Islamic Fund | 1.125 | 1.054 | -6.31% | 2.50% | Nil | 3.00% |
| United Stock Adv. Fund | 2.244 | 2.189 | -2.45% | 2.50% | Nil | 3.00% |
| UTP - A30+ Fund | 0.416 | 0.425 | 2.16% | - | Nil | 1.50% |
| UTP - Fund of Funds | 0.173 | 0.158 | -8.67% | 3.00% | Nil | 1.00% |
| UTP (Balanced Fund) | 4.354 | 4.660 | 7.03% | 3.00% | Nil | 2.00% |
| UTP Aggr Asset Alloc Fund | 0.648 | 0.647 | -0.15% | 3.00% | Nil | 3.00% |
| UTP Islamic Fund | 0.917 | 0.878 | -4.25% | 3.00% | Nil | 3.00% |
| UTP-CPF I | 1.113 | 1.119 | 0.54% | 3.00% | 5.00% | 1.25% |
| UTP-CPF II | 1.525 | 1.566 | 2.69% | 2.00% | 5.00% | 1.50% |
| UTP-CPF III | 1.393 | 1.386 | -0.50% | 2.00% | 3.00% | 1.50% |
| Totals | 146.02 | 142.00 | -2.75% | | | |

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 months
 - 2% if redeemed within a year and 1% if redeem in the 2nd year of investment and 1% if redeem in the 3rd year of investment and after that no load
 - 0.5% if redeemed within 15 days
 - 1% if redeemed within 6 months and after that 0.5% load
 - Back end load charge on Growth fund: yr 1, 3%; yr 2, 2% and from yr 3 onwards 1%
 - 0.5% if redeemed within 15 days
 - Only for seed investors
 - 1.5% if redeemed 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%

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

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