

FUND SELECT

An Investment Guide to Mutual Funds

Highlights

Market Roundup

Hang Seng was the major gainer as it climbed 12.72%MoM followed by Sensex30 which jumped 10.5%MoM.

Top Five Funds of April 2008

Crosby Dragon, Pakistan International Islamic, Faysal Balanced Growth and Dawood Money Market Funds emerged as the best performing funds in their respective categories.

Year-to-Date Performance Highlights

Crosby Dragon with its robust performance has outclassed its peers by massive margins and retained its top position.

Atlas Islamic Fund

Considering year to date performance, the Fund has yielded a return of 15.09% which makes Atlas Islamic Fund, the best performing fund in the category of Islamic Equity Funds.

United Islamic Income Fund

Considering 90days returns, United Islamic Income Fund, managed to retain its second position.

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CONTENTS

Section	Page
Market Roundup	3
Top Five Funds of April 2008	5
Year-to-Date Performance Highlights	7
Atlas Islamic Fund	9
United Islamic Income Fund	13
Relative Ranking	16
Performance Profile	17
Dividend Display	18
Rating Guide	19
Sector Snapshot	20

*"In this issue we present two randomly selected funds namely **Atlas Islamic Fund** and **United Islamic Income Fund**. The idea behind this "product" is to enhance the reader's knowledge about different mutual funds. In our view, this is still a much untapped sector which provides a relatively better investment opportunity to investors. Your suggestions to add value to this product are more than welcome."*

Market Roundup

Global Bourses Snapshot

April 2008 proved to be a fabulous month for most of the major global bourses. Except for the Philippine Composite and the KSE 100, all major equity markets registered significant gains on month-on-month basis. In our universe of key global bourses, Hang Seng was the major gainer as it climbed 12.72%MoM followed by Sensex30 which jumped 10.5%MoM. Major European indexes, particularly FTSE100, CAC40 and DAX reported an increase of slightly over 6%MoM. Prominent US indexes also registered fairly decent gains during the month under review. Shanghai Composite, after a lackluster performance during the 1Qtr CY08, has commenced the 2nd Qtr CY08 decently and has registered a gain of 6.35% in April 08. KSE100 index ended the month almost evenly while Philippine Composite shed 7.87%MoM and was the major loser in our universe of key global indexes.

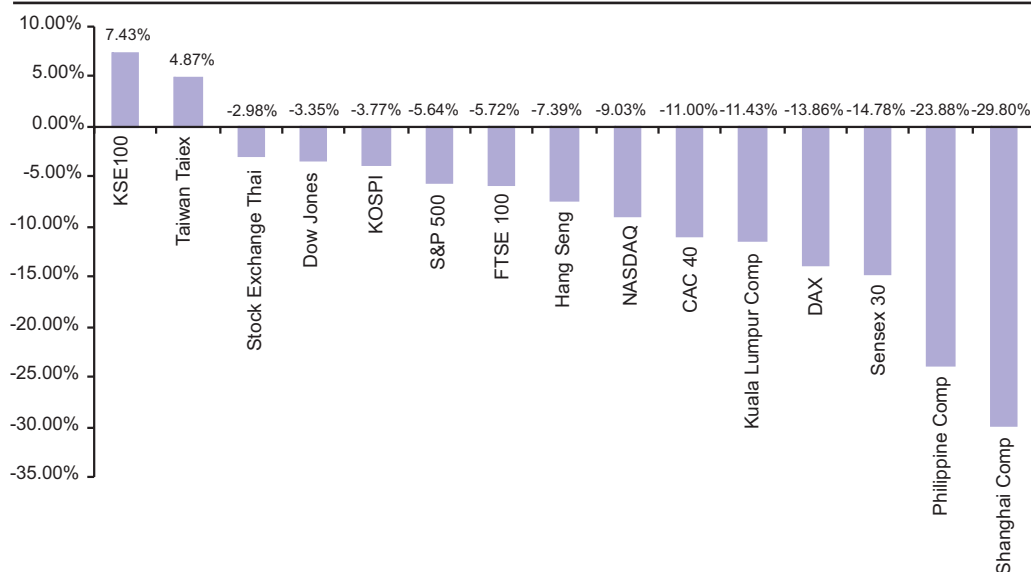
Global Bourses Highlights

	Index as on		%Chg MoM	Trailing PE Ratio	Dividend Yield (%)	Avg Vol mn shares
	30-Apr-08	31-Mar-08				
Dow Jones	12,820.13	12,262.89	4.54%	15.89	2.51	231.77
NASDAQ	2,412.80	2,279.10	5.87%	35.52	0.73	777.58
S&P 500	1,385.59	1,322.70	4.75%	22.36	2.09	1,110.78
FTSE 100	6,087.30	5,702.10	6.76%	11.86	3.90	1,204.84
CAC 40	4,996.54	4,707.07	6.15%	12.18	3.80	145.98
DAX	6,948.82	6,534.97	6.33%	12.84	3.79	138.84
Hang Sang	25,755.35	22,849.20	12.72%	14.98	3.03	2,335.83
Shanghai Comp	3,693.11	3,472.71	6.35%	28.56	1.46	6,420.33
Sensex 30	17,287.31	15,644.44	10.50%	21.87	1.29	20.04
Philippine Comp	2,749.77	2,984.67	-7.87%	11.32	4.00	175.76
Stock Exchange Thai	832.45	817.03	1.89%	16.45	3.79	4,081.79
Taiwan Taiex	8,919.92	8,572.59	4.05%	16.69	3.94	4,006.93
KOSPI	1,825.47	1,703.99	7.13%	14.68	1.71	299.83
Kuala Lumpur Comp	1,279.86	1,247.52	2.59%	13.30	4.14	181.09
KSE100	15,122.47	15,125.89	-0.02%	16.19	3.17	188.85

Source: Bloomberg

Considering year-to-date performance (Jan-Apr 2008), KSE100 is still leading the rally with a cumulative gain of 7.43%. Other than KSE100, Taiwan Taiex is the only major index in our universe which has reported positive returns. Nevertheless, all other major indexes, despite their outstanding performance during the month of April 2008, are still offering negative returns to investors.

Key Global Bourses: YTD (Jan-Apr 2008) Performance Highlights



Source: Bloomberg & IGI Fund Select

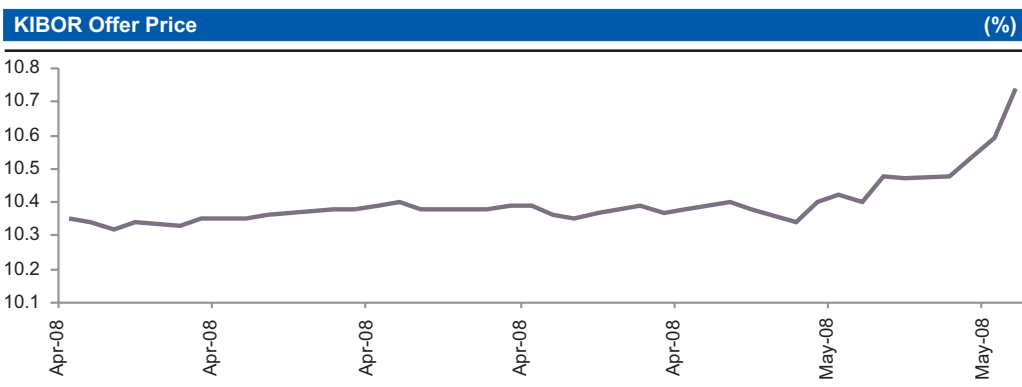
Economy Snapshot

Key economy indicators are worsening with the passage of time. The Current Account Deficit is likely to touch USD 12bn against a target of just USD 8bn for FY08 while capital and financial flows remain compressed. News of debt mobilization to the tune of USD 3bn, a strategic foreign private investment in MCB by Maybank of Malaysia, the GDR issue of Lucky Cement and a possible sovereign bond issue in Jun08 could stabilize the exchange rate in the short term. The currency has declined sharply by 13% over Jun07 and as per our estimates, could slide further 3-5%. A recall of Exchange Company USD funds should boost local USD liquidity, however, the announcement of a ban on the export of Euros, Pound Sterling and UAE Dirham could trigger dollarization of the economy.

Money Market Trends

During early Apr08, the money market remained fairly tight as the SBP exercised its control over liquidity. During the previous month, the Overnight Repo rate had dipped towards 2% several times however in Apr08 the market witnessed rates within 200bps of the Discount Rate of 10.5%. During the first week of May08 the SBP further tightened its grip with discounting of up to PKR 33.5bn as of May 9'08. The SBP was vigilantly monitoring interbank liquidity and stepped in to mop up liquidity when market rates dipped below a desirable margin.

The 6M KIBOR Offer rate also tightened by 42bps to 10.74% and the mid rate climbed above 10% suggesting the interbank market is tightening up on anticipation of SBP interest rate intervention especially after inflation for the quarter rose to a record 17%. The State Bank maintained the T-bill cut-off rates at 9.5475%, 9.8686% and 10.1357% in 3, 6 and 12M paper and maintained a fine balance between mopping up and injecting liquidity to manage interbank flows. The Central Bank conducted 9 OMO's during the month mopping up PKR 77.65bn and injected PKR 82.10bn.



Source: IGI Research

Equity Market Overview

KSE commenced the month on a positive note and remained positive for the first couple of weeks of the month. On April 18, 2008, the KSE-100 index closed at an all time high of 15,676.34pts. Nevertheless, such an inflated level was not sustained by the index and since then, the index has been on a downward journey. Moreover, disturbance on the political front and lackluster macro economy indicators coupled with depreciating Pak Rupee against the greenback played a vital role in bringing the index down. Eventually, the benchmark KSE100 index closed the month on a flat note and lost merely 3pts MoM. Average daily turnover in both ready and futures counter have improved over the month. Despite the negligible decline in the index, the over all market capitalization has increased marginally.

KSE100 Index: A Performance Highlights

	KSE100	KSE30	CFS Amount (PRs bn)	CFS (Rate %)	Market Cap (PRsbn)	Avg. Turnover Ready (mn shares)	Avg. Turnover Futures (mn shares)
30-Apr	15122.47	18159.41	54.44	11.74	4634.77	270.63	74.84
31-Mar	15125.29	18438.14	53.76	11.44	4622.92	238.33	66.4
%Chg MoM	-0.02%	-1.51%	1.26%	2.62%	0.26%	13.55%	12.71%

Source: KSE

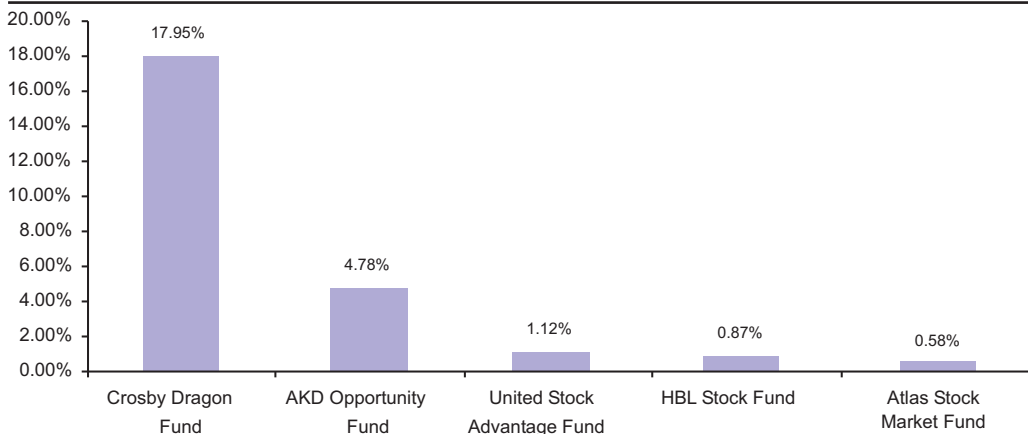
Having recorded an all time high in Apr08, we believe that the market must correct and consolidate around the 14,000level. We anticipate a downside to the market by 15% from its record high in Apr08 before a region of stability is regained.

Top Five Funds of April 2008

Pure Equity Funds

Crosby Dragon Fund continued with its outstanding performance and has outclassed all its peers by a massive margin. AKD Opportunity Fund emerged as the second best performing pure equity fund of April 2008. Equity Funds under the management of AMC's backed by big banks namely UBL and HBL have managed to make the list of top five pure equity funds for the month of April 2008. United Stock Advantage Fund and HBL Stock Fund respectively occupied third and fourth positions in the list of top five pure equity funds of April 2008. Moreover, Atlas Stock Market Fund with the return of 0.58% managed to cling fifth position.

Top Five Pure Equity Funds of April 2008

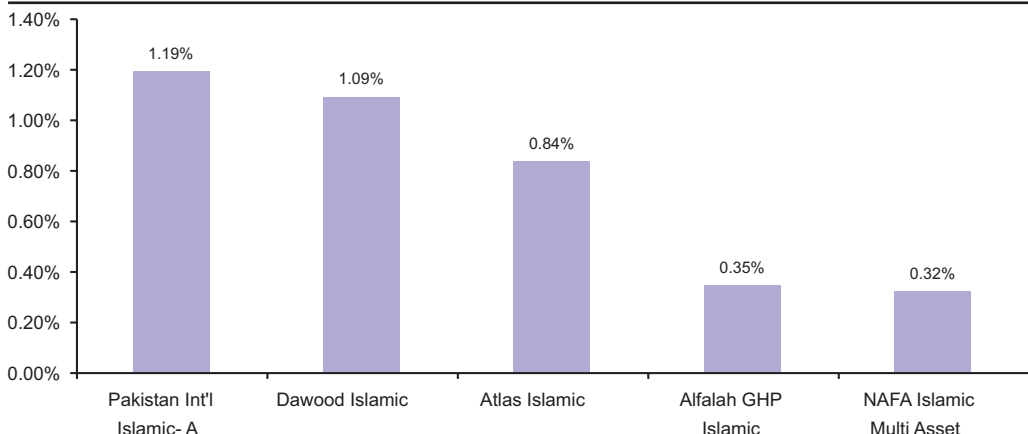


Source: IGI Fund Select

Islamic Equity and Hybrid Funds

Pakistan International Islamic Fund, due to its exposure in bourses abroad, has emerged as the best performing Islamic Equity Fund for the month April 2008. During the month under review, most of the foreign equity markets have outperformed the KSE100 index and Pakistan International Islamic Fund was the major beneficiary of this. Dawood Islamic Fund and Atlas Islamic Fund respectively stood at second and third place. Alfalah GHP Islamic Fund and NAFA Islamic Multi Asset Fund also managed to make the list of top five Islamic Equity Funds for the month April 2008.

Top Five Islamic Funds of April 2008

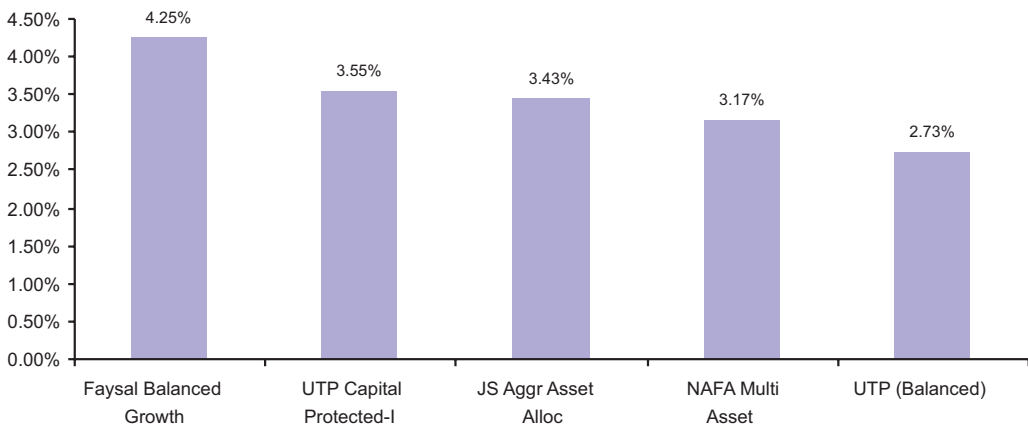


Source: IGI Fund Select

Hybrid Funds

April 2008 proved to be an outstanding month for hybrid funds as most of the funds falling in this category have offered relatively better returns during the month. Faysal Balanced Growth Fund emerged as the best performing Hybrid Fund of April 2008. Funds under the management of JS Investment Limited namely UTP Capital Protected-I and JS Aggressive Asset Allocation Funds stood at second and third places respectively. NAFA Multi Asset Fund took the fourth spot while another fund from JS Investment Limited namely UTP (Balanced) managed to make the list of top five hybrid funds and stood at fifth place.

Top Five Hybrid Funds of April 2008

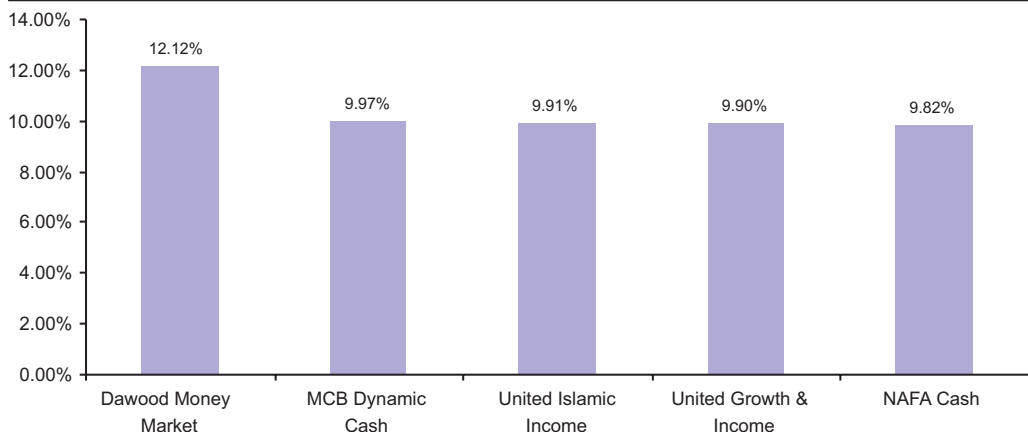


Source: IGI Fund Select

Income/Money Market Fund

Dawood Money Market Fund continued with its phenomenal performance and held on to the top spot. Once again funds under the management of AMCs backed by the Big Banks namely MCB, UBL and NBP have occupied the rest of the places in our list of top five income/money market funds for the month of April 2008. MCB Dynamic Cash Fund stood at second place while couple of income funds under the management of UBL Fund Managers namely United Islamic Income Fund and United Growth & Income Fund respectively stood at third and fourth places. NAFA Cash Fund managed to make the list of top five Income/Money Market Funds for the month of April 2008 and took the fifth place.

Top Five Pure Equity Funds of April 2008



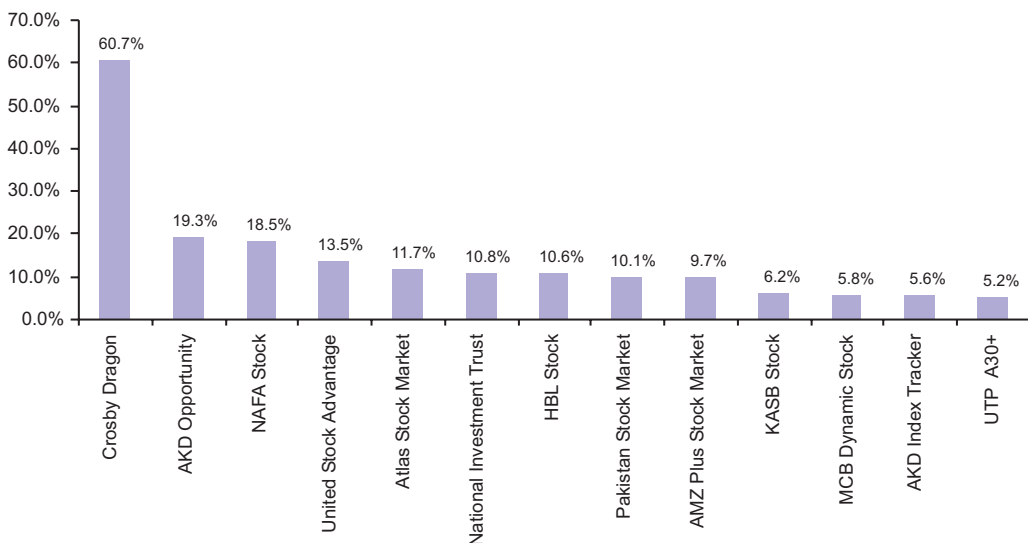
Source: IGI Fund Select

Year-to-Date Performance Highlights

Pure Equity Funds

Crosby Dragon with its robust performance outclassed its peers by massive margins and retained its top position. AKD Opportunity Fund managed to supersede NAFA Stock Funds and obtained the second place while NAFA Stock Fund dropped to third place. United Stock Advantage Fund retained its fourth place. Atlas Stock Market Fund moved up two notches and managed to make the list of top five pure equity funds. HBL Stock Fund, despite being in business for only eight month, has managed to outperform many of its peers and has moved up to seventh place. The gap between, NIT and HBL Stock Fund has reduced significantly and the competition is likely to intensify further in the near future.

YTD Performance Highlights of Pure Equity Funds



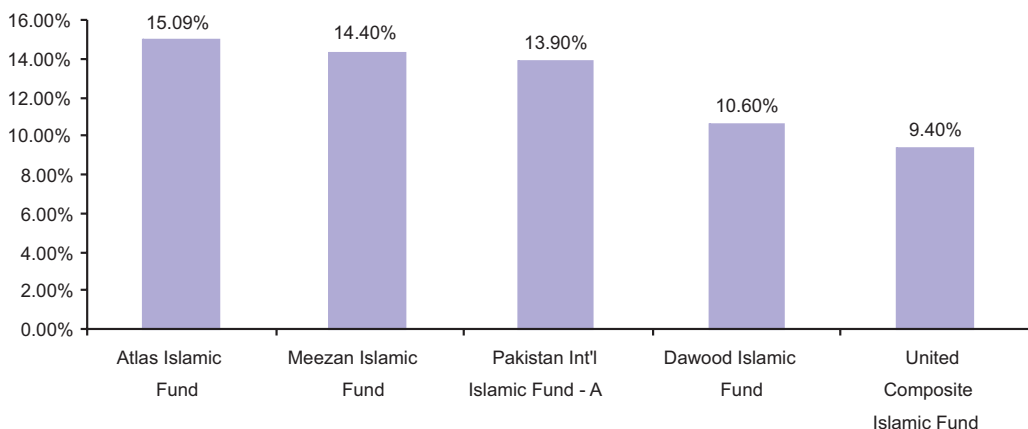
Source: IGI Fund Select

Islamic Equity and Hybrid Funds

Considering YTD returns, Atlas Islamic Fund has clinged the No. 1 spot followed by Meezan Islamic Fund and Pakistan Islamic Fund respectively. The gap among the top three Islamic Funds has diminished and there is a probability that we might see some shuffling in their positions. Moreover, other Islamic Funds also managed to retain their prior positions.

Top Five Islamic (Equity & Hybrid) Funds of ongoing FY07-08

Criteria: YTD Returns during July07-Apr 2008

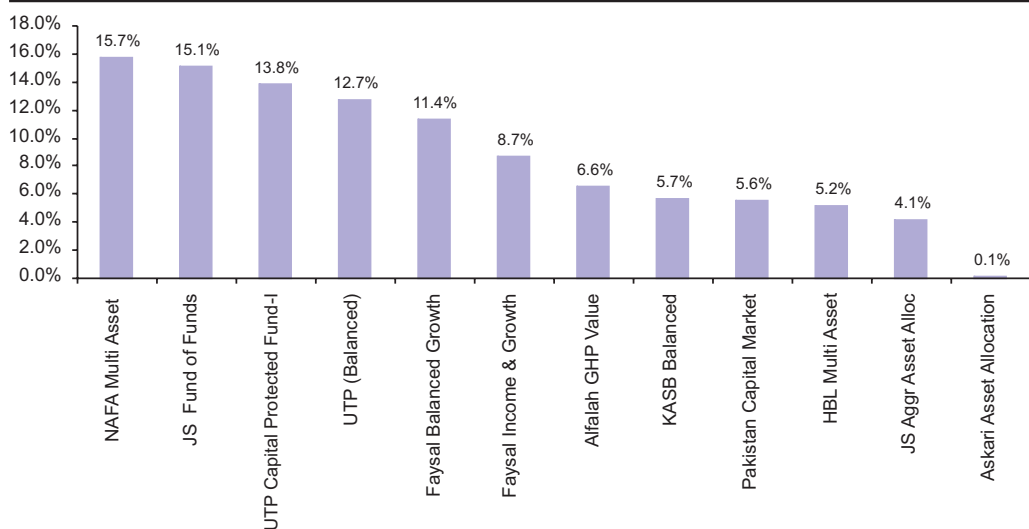


Source: IGI Fund Select

Hybrid (Balanced, Asset Allocation & Sector Specific) Funds

Considering year-to-date returns, NAFA Multi Asset Fund retained its top position. JS Fund of Funds and UTP CPF-I also managed to retain their second and third positions respectively. Moreover, UTP Balanced and Faysal Balanced Funds retained their fourth and fifth spots respectively. It is interesting to note that the competition among the top five funds falling in this category is intensifying and the gap among these funds is narrowing down. There is a high probability that we will witness some major shuffling among top five funds falling in this category in the next couple of months.

YTD Performance Highlights of Hybrid Funds

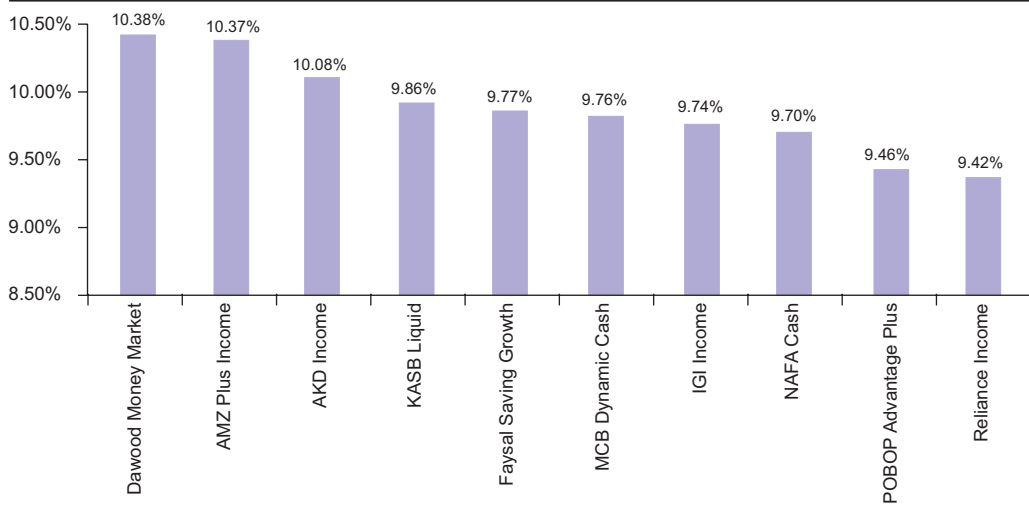


Source: IGI Fund Select

Income & Money Market Funds

Major reshuffling was witnessed in ranking of Income/Money Market Funds. Dawood Money Market Fund was the major gainer as the fund moved up the ladder from third place to capture the first spot. AMZ Plus Income Fund and AKD Income Fund both moved downwards to second and third places respectively. KASB Liquid Fund and Faysal Saving Growth Fund managed to retain their fourth and fifth places respectively. IGI Income Fund slipped to seventh place as MCB Dynamic Cash Fund moved to the sixth spot. NAFA Cash Fund and Reliance Income Fund managed to retain their eighth and tenth position respectively. POBOP Advantage Plus Fund replaced the Alfalah GHP Income Multiplier to make the list of Top Ten Income / Money Market Funds and secured the ninth place.

Top Ten Income / Money Market Funds of ongoing FY07-08



Source: IGI Fund Select

Fund Information

Fund Inception Date	January 15, 2007
Type	Open-ended-Islamic Fund
Listing	LSE
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditors	Ford Rhodes Sidat Hyder & Co
Management Fee	3% of annual Net Assets
Sales Load	1% (Front-end) (Back-end as per the following slab.) 1.5% (For redemption in first year of investment) 1% (For redemption in second year of investment) 0.5% (For redemption in third year of investment) Nil (After 3yrs of investment)
Rating	Not Applicable
Min. Investment	Rs. 5,000
Bloomberg Code	ATLSISF PA
Net Assets*	Rs. 679mn
NAV *	Rs. 578.68

* as on April 30, 2008

Source: AIF FMR

Atlas Islamic Fund

Company Snapshot

Atlas Asset Management Company presently has five funds with cumulative assets of over Rs9bn under management. The company has a cooperation agreement with ING Institutional and Government Advisory Services, B.V., a global financial institution of Dutch origin. The Atlas Mutual Fund family with five funds namely Atlas Income Fund, Atlas Stock Market Fund, Atlas Islamic Fund, Atlas Pension Fund and Atlas Fund of Funds, caters to the need of almost all types of investors having different investment objectives. The company intends to offer its sixth fund namely Atlas Islamic Income Fund in the next couple of months. AAML is the youngest of the four asset management companies in Pakistan to have received the license to act as a Pension Fund Manager and to offer Voluntary Pension Fund. The AMC is rated AM3+ by PACRA Credit Rating Agency.

Fund Objective

To achieve maximum returns for unit-holders while at all times observing prudent investment practices, high professional standards, all applicable laws, and the Shariah Code, in addition to maintaining a moderate risk profile.

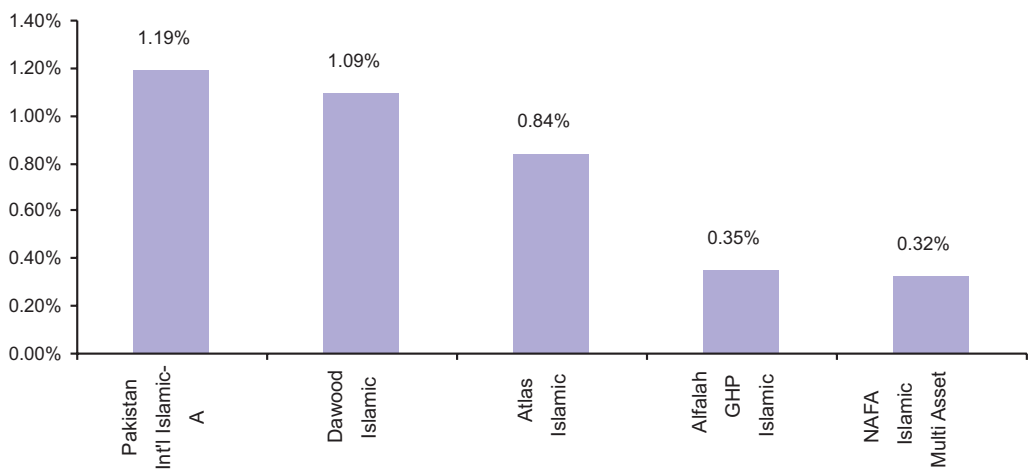
Investment Methodology

In collaboration with ING Institutional and Government Advisory Services B.V., the company has implemented a very well organized investments game plan. According to the strategy, before making an investment decision, the Fund Manager and Investment Committee (IC) do an extensive screening of stocks. In the first stage, stocks are filtered on the basis of Liquidity (Volume) and Market Capitalization. Stocks that successfully qualify the first phase become eligible for the second stage filtration. The second stage has three sub-phases namely Quant Factors (QF), Stock Research Summary (SRS) and Price Potential Score (PPS). Stocks which successfully qualify the second stage become eligible for the third stage filtration. In this stage, stocks are further filtered on the basis of some subjective criteria such as: Company's Management, Presences in the business, Track record etc. The fourth and final stage is Manual Override and in this stage actual investment decision is made.

Performance Highlights

During April 2008, the Fund yielded a return of 0.81% as against KSE-100 fall of 0.02%, thus the Fund has managed to outperform the benchmark index by a fairly decent margin.

Top Five Islamic Funds of April 2008

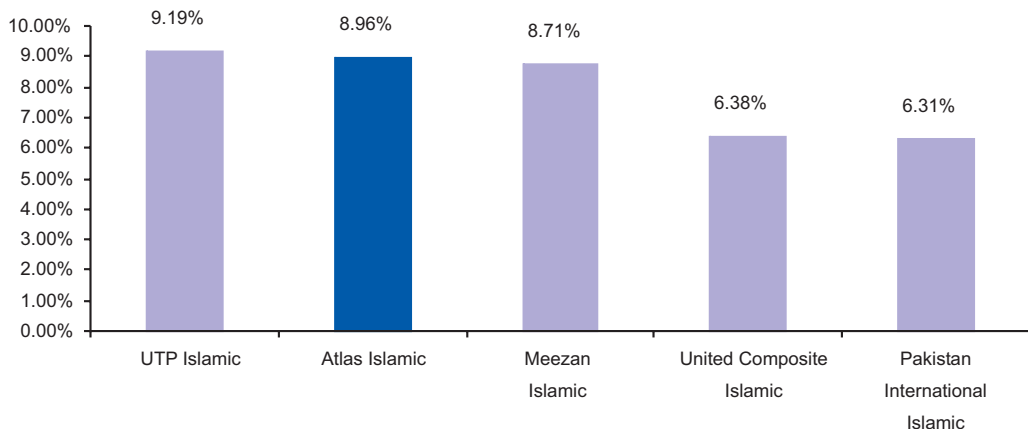


Source: IGI Fund Select

During the calendar year CY08, the Fund offered a return of 8.91% while during the same period, the benchmark KSE-100 index offered a return of 7.46%, thus the Fund has outperformed its benchmark by a hefty 145bps. Moreover, considering the ongoing CY2008 performance, among all the Islamic Equity & Hybrid Funds, Atlas Islamic Fund presently stands at second place.

Top Five Islamic (Equity & Hybrid) Funds of ongoing Calendar Year 2008

Criteria: YTD Returns during Jan-Apr 2008

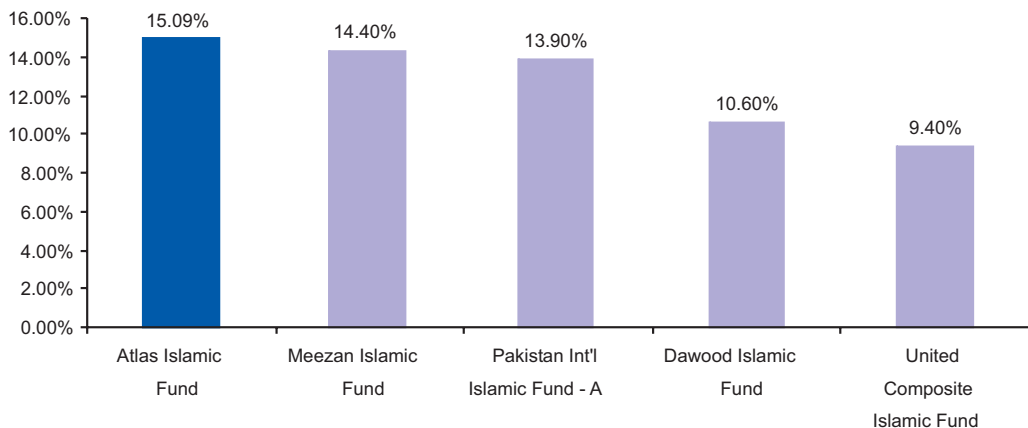


Source: IGI Fund Select

Considering year to date performance, the Fund has yielded a return of 15.09% which makes Atlas Islamic Fund, the best performing fund in the category of Islamic Equity Funds. Keeping in view the Fund's performance since Jan 2008 onwards, there is a probability that the Fund will retain its top position and will close the financial year as the number one Islamic Equity Fund.

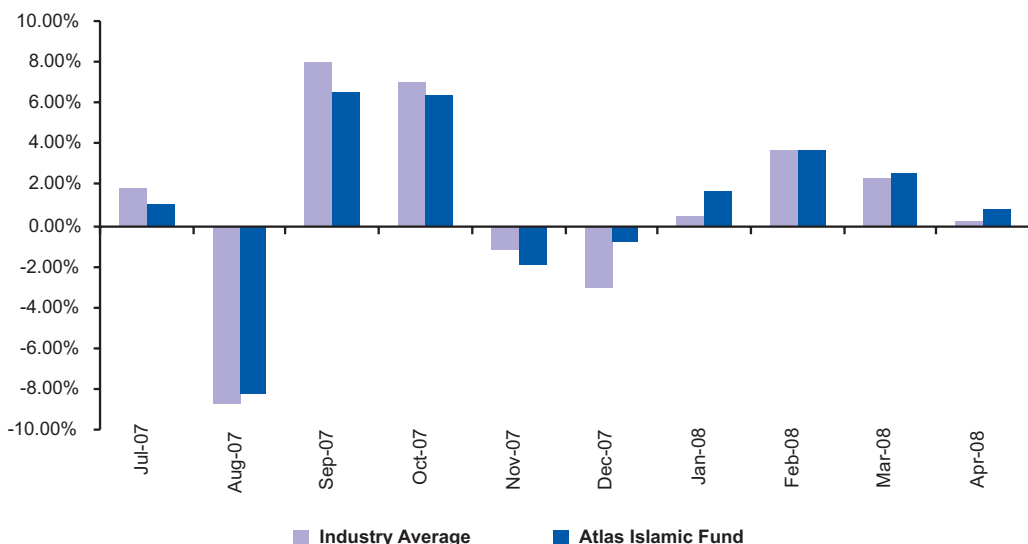
Top Five Islamic (Equity & Hybrid) Funds of ongoing FY07-08

Criteria: YTD Returns during July07-Apr 2008



Source: IGI Fund Select

Relative Performance Highlights: Atlas Islamic Fund V/S Rest of Islamic Funds

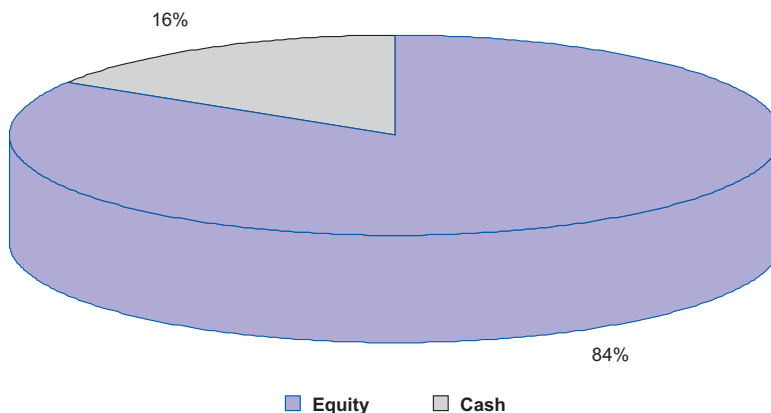


Source: IGI Fund Select

Asset Allocation

As at April 30, 2008, the Fund had 84% exposure towards equities which was 1% higher as compared to a month earlier. Most of the stocks from Oil and Gas up, mid and down stream segments namely OGDC, PPL, POL, PSO and NRL are amongst the top ten holdings of the Fund. Moreover, a few stocks from the Fertilizer sector namely FFC and ENGRO also made the list of top ten holdings of the Fund as at April 30, 2008.

Asset Allocation as at April 30, 2008



Source: AIF (Atlas Islamic Fund) FMR (Fund Manager Report)

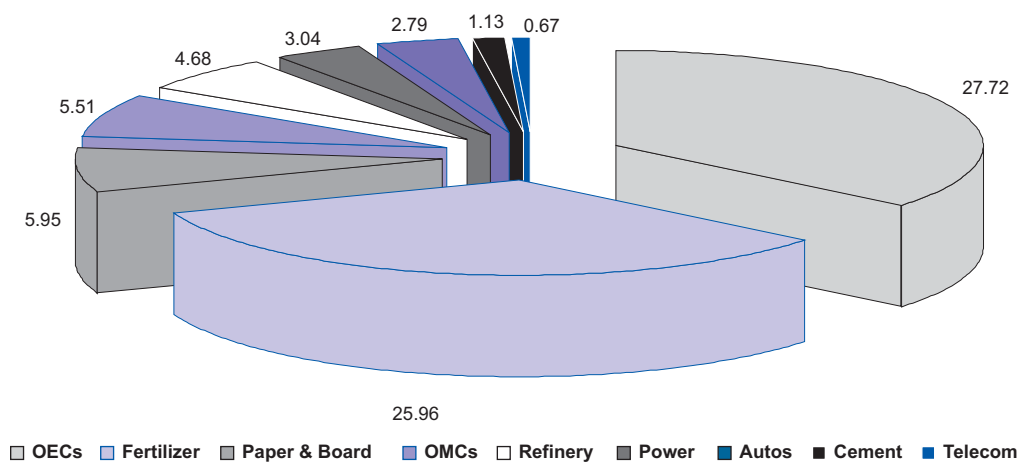
Top Ten Holdings as at April 30, 2008

1	OGDC	6	NRL
2	ENGRO	7	PSO
3	PPL	8	POL
4	FFC	9	KAPCO
5	PKGS	10	SITC

Source: AIF (Atlas Islamic Fund) FMR (Fund Manager Report)

Considering major sector allocation, the Fund had highest exposure towards Oil & Gas exploration and Fertilizer Sectors which cumulatively accounts for more than 53% of the total invested assets of the Fund. Moreover, the Fund had more than 5% exposure in Paper & Board and Oil Marketing Companies each. Other than these, the Fund had investments in Refinery, Power, Autos, Cement and Telecom sectors.

Major Sector Allocation as at April 30, 2008 (%)



Source: AIF (Atlas Islamic Fund) FMR (Fund Manager Report)

Portfolio Evaluation

Briefly analyzing the Fund’s allocation as at April 30, 2008, we believe that the fund’s massive exposure towards Oil & Gas Exploration and Fertilizer sector is a prudent move due to the fact that both these sectors are least vulnerable to economy fluctuations. Moreover, keeping in view surging oil prices and the robust demand for urea, in our view, the heavy investments in these sectors would enable the Fund to offer even better returns in months to come. Moreover, 16% idle cash would have offered an outstanding investment opportunity to the Fund to accumulate fundamentally sound stocks at attractive levels during the recent correction witnessed by the KSE.

Target Market

In our view, the Fund offers an attractive investment opportunity to investors whose key objective is to take exposure in a Shariah Complaint investment option coupled with capital appreciation.

Bottomline: An Investment Perspective

We view this Fund as a long term aggressive growth player having potential to offer returns over and above the investor’s expectations in a truly Islamic way.

Fund Information

Fund Type	Open End Shariah Compliant Income Fund
Fund Launch Date	October 20, 2007
Benchmark	Average of 6month Placement Rate of 3 Islamic Banks
Listing	ISE
Trustee	Central Depository Company (CDC)
Auditors	KPMG-Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem Mr. Najeeb Khan & Mr. Azfar Iqbal
Management Co. Rating	AM-2 Minus by (JCR-VIS)
Fund Rating	Not yet rated
Management Inv. Amount	Rs. 25,000
Load (Income Units)	1.00% (Front-End)
Load (Growth Units)	Stepped Down Back End Structure
Management Fee	1.25% p.a.
Fund Manager	Khashe Ahmed Lodhi

Source: UIIF FMR

United Islamic Income Fund

Company Snapshot

UBL Fund Managers has been operating since the year 2002 and is currently ranked No.1 in Assets Under Management (AUM) in Fixed Income schemes and ranked No. 1 in terms of AUM of private sector open-end mutual funds (out of 35 existing companies). Presently UBL Fund Managers has six funds with cumulative assets of over Rs30bn under management. UBL Fund Managers has been awarded a Management Quality Rating of AM-2 Minus by JCR-VIS Credit Rating Company Limited.

Fund Objective

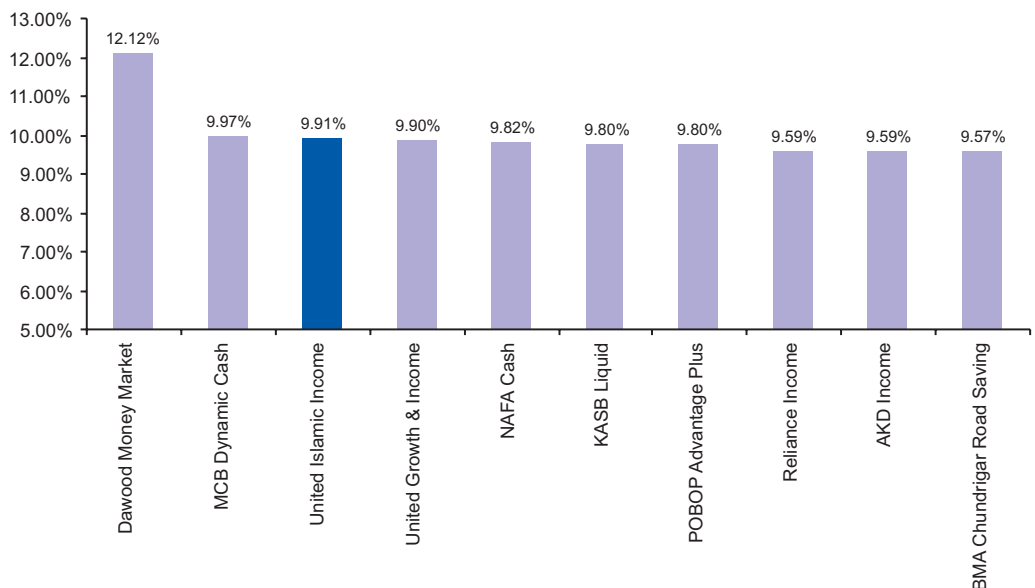
UIIF is an open-end Shariah Compliant Fund which endeavors to provide attractive returns and a high level of total return to its investors by investing in Shariah Compliant Income instruments while taking into account capital security and liquidity considerations. The Fund does not invest directly in equity securities.

Performance Highlights

Monthly yield of the Fund stood at 9.91% p.a. during Apr08 versus the Benchmark yield of 7.24% p.a., managing to outperform its benchmark by a hefty 267bps. With this return, UIIF stands at the third place amongst 24 Income/Money Market Funds, which we believe is a big achievement for any fund.

Top Ten Income/Money Market Funds of April 2008 (%)

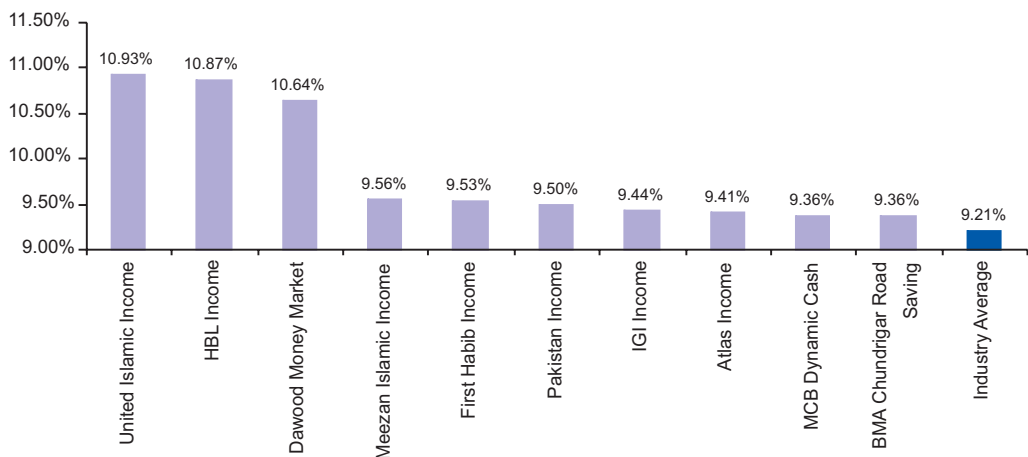
Criteria: Annualized Returns during the month



Source: IGI Fund Select

Moreover during Mar08, the United Islamic Income Fund with its annualized returns of 10.93%, stands at number one position and has outclassed all its peers by a great margin. Performance during March-April CY08, depicts that the Fund has started yielding results of prudent investment strategy implemented by the Fund Manager and the Investment Committee.

Top Ten Income Funds of March 2008 (Criteria: Annualized Returns during the month)

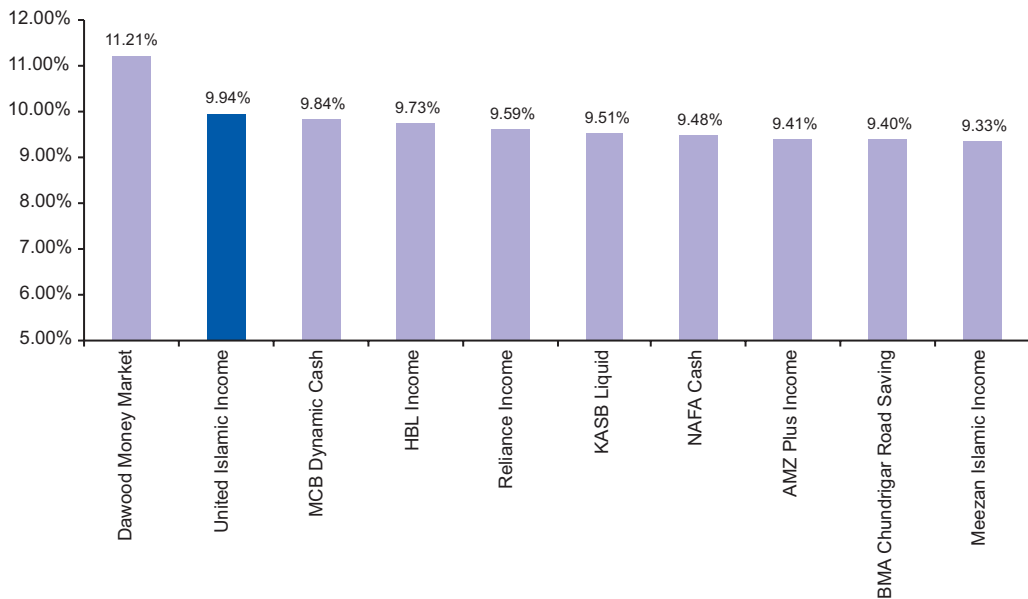


Source: IGI Fund Select

Moreover, considering 90day returns, United Islamic Income Fund, managed to retain its second position. In our view, in the universe of 24 Income/Money Market Funds, it is a big achievement for any fund to make its place in the list of top ten funds. United Islamic Income Fund made its place in the list of top three funds for the past few months showing that the Fund has started yielding results not anticipated by most market participants.

Top Ten Income/Money Market Funds

Criteria: 90days Annualized Returns

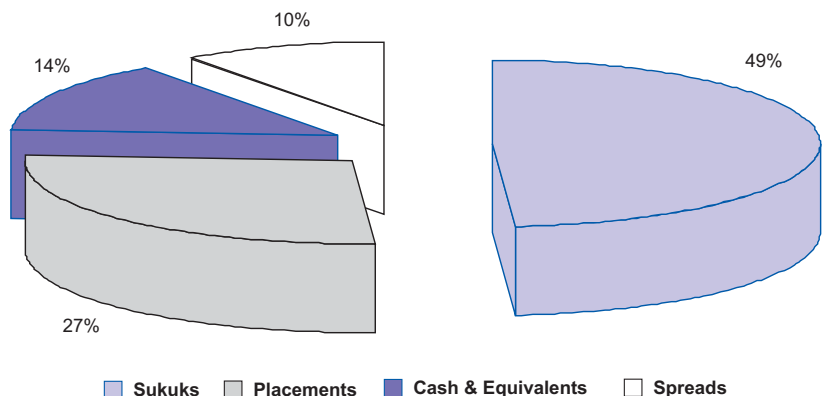


Source: IGI Fund Select

Asset Allocation

UIIF's portfolio at the end of Apr08 was invested in well diversified asset classes, held minimum possible cash balances and had an average duration of 87 days. Sukuks made up 49% of the portfolio, followed by Shariah compliant placements at 27% and spreads at 10% of Net Assets. Fund size at the close of the month was PKR 2.2bn showing an increase of 12% on a MoM basis.

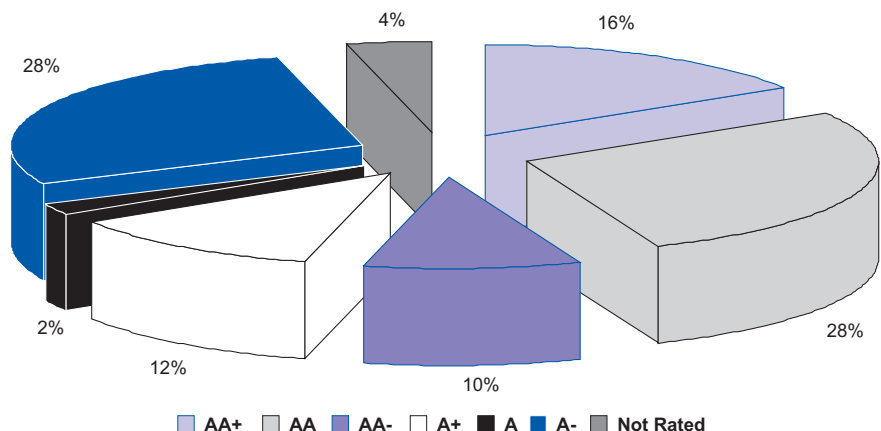
Asset Allocation as at April 30, 2008



Source: UIIF (United Islamic Income Fund) FMR

The Fund Manager has accumulated a well diversified and high yielding Sukuk portfolio issued by reputable companies, with an average credit rating of 'AA'. The target of 60% of net assets in this asset class as indicated previously is not far away and commitments have already been provided for Sukuk issues across various sectors. Returns on spread transactions improved significantly on the May Futures counter and additional funds are expected to be deployed here during the month of May as well, in order to enhance Fund return. In an interesting development, the Fund Managers indicated they will be looking to invest abroad in suitable Shariah Compliant placements and Sukuks, both, in the GCC and Asia Pacific.

Asset Allocation as on April 30, 2008



Source: UIIF (United Islamic Income Fund) FMR

Target Market

In our view, the Fund offers an ideal investment opportunity to investors whose key objective is capital protection coupled with a stable stream of income in an Islamic manner.

Bottomline: An Investment Perspective

We view this Fund as a sustainable defensive player having potential to offer returns over and above money market returns in a truly Shariah Compliant way.

Relative Ranking

Open End Income/Money Market Funds								
Income/Money Market Funds		Annualized YTD Returns	Income/Money Market Funds		Standard Deviation	Income/Money Market Funds		Sharpe Ratio
1	Dawood Money Market Fund	10.38%	1	IGI Income Fund	0.22%	1	IGI Income Fund	1.38
2	AMZ Plus Income Fund	10.37%	2	Alfalah GHP Income Multiplier Fund	0.28%	2	KASB Liquid Fund	1.25
3	AKD Income Fund	10.08%	3	NAFA Cash Fund	0.32%	3	NAFA Cash Fund	0.85
4	KASB Liquid Fund	9.86%	4	KASB Liquid Fund	0.34%	4	Dawood Money Market Fund	0.70
5	Faysal Saving Growth Fund	9.77%	5	Atlas Income Fund	0.36%	5	MCB Dynamic Cash Fund	0.61
6	MCB Dynamic Cash Fund	9.76%	6	United Money Market Fund	0.41%	6	AMZ Plus Income Fund	0.58
7	IGI Income Fund	9.74%	7	JS Income Fund	0.50%	7	Faysal Saving Growth Fund	0.39
8	NAFA Cash Fund	9.70%	8	MCB Dynamic Cash Fund	0.54%	8	AKD Income Fund	0.26
9	POBOP Advantage Plus Fund	9.46%	9	NAFA Islamic Income Fund	0.54%	9	POBOP Advantage Plus Fund	0.02
10	Reliance Income Fund	9.42%	10	Reliance Income Fund	0.56%	10	Reliance Income Fund	(0.02)
11	HBL Income Fund	9.39%	11	First Habib Income Funds	0.71%	11	HBL Income Fund	(0.05)
12	JS Income Fund	9.36%	12	BMA Chundrigar Road Saving Fund	0.73%	12	United Islamic Income Fund	(0.12)
13	Askari Income Fund	9.29%	13	United Growth & Income Fund	0.74%	13	Askari Income Fund	(0.12)
14	United Growth & Income Fund	9.28%	14	Pakistan Income Fund	0.75%	14	JS Income Fund	(0.14)
15	Pakistan Income Fund	9.27%	15	HBL Income Fund	0.80%	15	United Growth & Income Fund	(0.21)
16	First Habib Income Funds	9.25%	16	Meezan Islamic Income Fund	0.84%	16	Pakistan Income Fund	(0.22)
17	BMA Chundrigar Road Saving Fund	9.24%	17	Faysal Saving Growth Fund	0.87%	17	First Habib Income Funds	(0.26)
18	Atlas Income Fund	9.23%	18	Askari Income Fund	1.14%	18	BMA Chundrigar Road Saving Fund	(0.26)
19	United Islamic Income Fund	9.23%	19	Dawood Money Market Fund	1.35%	19	Meezan Islamic Income Fund	(0.47)
20	United Money Market Fund	9.20%	20	AMZ Plus Income Fund	1.61%	20	Atlas Income Fund	(0.56)
21	Meezan Islamic Income Fund	9.04%	21	United Islamic Income Fund	1.65%	21	United Money Market Fund	(0.57)
22	Alfalah GHP Income Multiplier Fund	8.76%	22	POBOP Advantage Plus Fund	1.75%	22	Alfalah GHP Income Multiplier Fund	(2.43)
23	NAFA Islamic Income Fund	7.86%	23	AKD Income Fund	2.47%	23	NAFA Islamic Income Fund	(2.90)
Asset Allocation and Balanced Funds		YTD Returns	Asset Allocation and Balanced Funds		Std Deviation	Asset Allocation and Balanced Funds		Sharpe Ratio
1	NAFA Multi Asset Fund	15.7%	1	Faysal Income & Growth Fund	0.51%	1	UTP Capital Protected Fund-I	5.14
2	JS Fund of Funds	15.1%	2	UTP Capital Protected Fund-I	1.16%	2	JS Fund of Funds	2.20
3	UTP Capital Protected Fund-I	13.8%	3	Askari Asset Allocation fund	1.65%	3	NAFA Multi Asset Fund	2.12
4	UTP (Balanced Fund)	12.7%	4	Alfalah GHP Value Fund	3.01%	4	Faysal Income & Growth Fund	1.66
5	Faysal Balanced Growth Fund	11.4%	5	Faysal Balanced Growth Fund	3.21%	5	UTP (Balanced Fund)	1.25
6	Faysal Income & Growth Fund	8.7%	6	JS Fund of Funds	3.29%	6	Faysal Balanced Growth Fund	1.09
7	Alfalah GHP Value Fund	6.6%	7	NAFA Multi Asset Fund	3.70%	7	Pakistan Capital Market Fund	(0.40)
8	Pakistan Capital Market Fund	5.6%	8	UTP (Balanced Fund)	3.86%	8	Alfalah GHP Value Fund	(0.42)
9	JS Aggr Asset Alloc Fund	4.1%	9	JS Aggr Asset Alloc Fund	5.42%	9	JS Aggr Asset Alloc Fund	(0.69)
10	Askari Asset Allocation fund	0.1%	10	Pakistan Capital Market Fund	5.62%	10	Askari Asset Allocation fund	(4.72)
Islamic Funds		YTD Returns	Islamic Funds		Std Deviation	Islamic Funds		Sharpe Ratio
1	Atlas Islamic Fund	15.1%	1	Dawood Islamic Fund	0.99%	1	Dawood Islamic Fund	2.76
2	Meezan Islamic Fund	14.4%	2	NAFA Islamic Multi Asset Fund	1.36%	2	Atlas Islamic Fund	1.29
3	Pakistan Int'l Islamic Fund - A	13.9%	3	Alfalah GHP Islamic fund	2.90%	3	Meezan Islamic Fund	1.14
4	Dawood Islamic Fund	10.6%	4	United Composite Islamic Fund	3.68%	4	Pakistan Int'l Islamic Fund - A	1.11
5	United Composite Islamic Fund	9.4%	5	Atlas Islamic Fund	4.30%	5	United Composite Islamic Fund	0.42
6	UTP Islamic Fund	5.7%	6	Pakistan Int'l Islamic Fund - A	5.46%	6	UTP Islamic Fund	(0.38)
7	Alfalah GHP Islamic fund	4.5%	7	UTP Islamic Fund	5.63%	7	Alfalah GHP Islamic fund	(1.17)
8	NAFA Islamic Multi Asset Fund	2.2%	8	Meezan Islamic Fund	5.75%	8	NAFA Islamic Multi Asset Fund	(4.17)
Equity Funds		YTD Returns	Equity Funds		Std Deviation	Equity Funds		Sharpe Ratio
1	Crosby Dragon Fund	60.7%	1	HBL Stock Fund	3.14%	1	Crosby Dragon Fund	5.38
2	AKD Opportunity Fund	19.3%	2	KASB Stock Fund	4.79%	2	AKD Opportunity Fund	1.94
3	NAFA Stock Fund	18.5%	3	United Stock Advantage Fund	4.96%	3	NAFA Stock Fund	1.70
4	United Stock Advantage Fund	13.5%	4	Atlas Stock Market Fund	5.10%	4	United Stock Advantage Fund	1.14
5	Atlas Stock Market Fund	11.7%	5	National Investment Trust	5.63%	5	HBL Stock Fund	0.87
6	National Investment Trust	10.8%	6	AMZ Plus Stock Market Fund	5.80%	6	Atlas Stock Market Fund	0.75
7	HBL Stock Fund	10.6%	7	AKD Opportunity Fund	5.91%	7	National Investment Trust	0.52
8	Pakistan Stock Market Fund	10.1%	8	MCB Dynamic Stock Fund	6.01%	8	Pakistan Stock Market Fund	0.37
9	AMZ Plus Stock Market Fund	9.7%	9	Pakistan Stock Market Fund	6.05%	9	AMZ Plus Stock Market Fund	0.32
10	KASB Stock Fund	6.2%	10	NAFA Stock Fund	6.27%	10	MCB Dynamic Stock Fund	(0.34)
11	MCB Dynamic Stock Fund	5.8%	11	AKD Index Tracker Fund	6.37%	11	KASB Stock Fund	(0.35)
12	AKD Index Tracker Fund	5.6%	12	UTP A30+ Fund	6.61%	12	AKD Index Tracker Fund	(0.36)
13	UTP A30+ Fund	5.2%	13	Crosby Dragon Fund	9.83%	13	UTP A30+ Fund	(0.40)

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

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

Performance Profile

Annualized Month on Month Returns September 2007- April 2008

Open End Income/Money Market Fund	September Ann. Return	October Ann. Return	November Ann. Return	December Ann. Return	January Ann. Return	February Ann. Return	March Ann. Return	April Ann. Return
AMZ Plus Income Fund	10.04%	9.90%	8.42%	8.96%	8.92%	9.79%	9.18%	9.08%
Askari Income Fund	10.20%	9.72%	9.00%	8.87%	8.36%	8.04%	6.59%	9.33%
Atlas Income Fund	9.35%	9.28%	9.07%	8.98%	8.96%	8.38%	9.41%	9.16%
Dawood Money Market Fund	8.81%	8.49%	10.15%	9.13%	10.44%	12.59%	10.64%	12.12%
KASB Liquid Fund	9.75%	9.27%	9.15%	9.58%	9.39%	10.08%	9.13%	9.80%
NAFA Cash Fund	9.30%	9.56%	8.98%	9.13%	9.10%	9.45%	9.09%	9.82%
Pakistan Income Fund	8.63%	8.70%	7.99%	9.26%	7.84%	8.80%	9.50%	8.96%
United Growth & Income Fund	7.88%	8.90%	8.34%	8.69%	9.20%	7.89%	9.10%	9.90%
United Money Market Fund	8.57%	8.87%	8.31%	8.85%	9.52%	8.45%	8.41%	9.32%
JS Income Fund	9.21%	9.62%	8.53%	8.18%	9.68%	8.61%	8.98%	9.10%
Reliance Income Fund	9.08%	9.91%	8.98%	8.86%	9.33%	9.60%	9.35%	9.59%
Meezan Islamic Income Fund	8.27%	9.22%	8.51%	8.63%	8.80%	8.85%	9.56%	9.34%
MCB Dynamic Cash Fund	9.01%	8.90%	8.43%	9.08%	9.91%	9.98%	9.36%	9.97%
HBL Income Fund	8.05%	9.03%	8.50%	8.39%	9.46%	8.72%	10.87%	9.31%
AKD Income Fund	4.29%	9.93%	9.56%	10.45%	9.83%	9.26%	9.10%	9.59%
IGI Income Fund	9.29%	9.27%	9.22%	9.49%	9.76%	9.36%	9.44%	9.53%
Faysal Saving Growth Fund	10.10%	9.62%	9.28%	8.34%	9.41%	8.67%	8.94%	9.05%
First Habib Income Funds	9.35%	8.49%	7.89%	8.83%	8.54%	8.94%	9.53%	9.14%
Alfalah GHP Income Multiplier Fund	9.26%	9.32%	9.08%	9.91%	8.84%	9.27%	9.07%	9.14%
BMA Chundrigar Road Saving Fund		9.10%	7.47%	8.92%	9.63%	9.00%	9.36%	9.57%
NAFA Islamic Income Fund			6.87%	7.64%	7.90%	8.05%	7.82%	8.51%
POBOP Advantage Plus Fund			7.28%	8.87%	12.51%	9.07%	8.65%	9.80%
United Islamic Income Fund		5.62%	8.67%	8.47%	8.57%	8.11%	10.93%	9.91%
Month on Month Returns Sep. 07 - April 08								
Asset Allocation and Balanced Funds								
Alfalah GHP Value Fund	4.92%	4.40%	-1.50%	-1.92%	-0.60%	4.55%	1.36%	1.07%
Faysal Balanced Growth Fund	4.70%	5.29%	-1.10%	0.83%	0.21%	1.89%	0.65%	4.25%
NAFA Multi Asset Fund	5.95%	6.84%	0.50%	-0.71%	-1.23%	3.13%	1.11%	3.17%
UTP (Balanced Fund)	5.21%	2.43%	-0.40%	0.75%	2.36%	5.36%	3.66%	2.73%
Pakistan Capital Market Fund	9.73%	8.28%	-1.60%	-5.57%	-2.54%	3.95%	0.24%	-1.29%
JS Aggr Asset Alloc Fund	2.88%	0.63%	-2.10%	0.88%	2.21%	7.41%	5.37%	3.43%
Askari Asset Allocation fund		0.05%	-1.50%	-0.96%	0.52%	2.72%	-1.21%	-2.22%
KASB Balanced Fund					1.16%	4.21%	0.82%	-0.47%
HBL Multi Asset Fund					0.68%	3.04%	0.88%	0.57%
MCB Dynamic Allocation fund								-0.33%
Sector Specific and Hybrid Funds								
JS Fund of Funds	4.27%	2.58%	1.37%	0.34%	2.31%	4.14%	0.93%	1.84%
Faysal Income & Growth Fund	1.08%	1.03%	0.84%	1.00%	0.65%	2.37%	0.74%	0.63%
UTP Capital Protected Fund-I	1.04%	1.56%	0.94%	0.55%	1.81%	1.19%	2.23%	3.55%
UTP Capital Protected Fund-II			0.26%	2.88%	2.60%	1.10%	1.09%	0.61%
UTP Capital Protected Fund-III			0.94%	0.60%	1.00%	0.91%	0.82%	0.40%
Islamic Funds								
Meezan Islamic Fund	10.68%	8.38%	-1.80%	-3.62%	0.29%	5.66%	3.25%	-0.64%
Pakistan Int'l Islamic Fund - A	9.27%	8.75%	-2.50%	-5.44%	-1.23%	4.41%	1.88%	1.19%
United Composite Islamic Fund	5.95%	5.21%	-1.50%	-1.28%	-0.16%	4.29%	1.93%	0.24%
UTP Islamic Fund	6.36%	5.60%	0.60%	-2.99%	2.13%	3.53%	4.46%	-1.15%
Atlas Islamic Fund	6.46%	6.38%	-1.90%	-0.82%	1.63%	3.65%	2.57%	0.84%
NAFA Islamic Multi Asset Fund			-0.40%	-2.15%	0.75%	1.45%	1.40%	0.32%
Dawood Islamic Fund	2.70%	1.77%	0.68%	0.37%	1.14%	2.42%	1.12%	1.09%
Alfalah GHP Islamic fund	2.54%	4.40%	-1.89%	-3.82%	-1.58%	2.86%	2.84%	0.35%
Equity Funds								
AKD Opportunity Fund	9.77%	7.87%	-1.00%	-2.35%	-0.17%	7.56%	2.73%	4.78%
AMZ Plus Stock Market Fund	9.39%	7.47%	-1.00%	-1.98%	0.55%	7.04%	-0.22%	-0.31%
Atlas Stock Market Fund	8.11%	7.06%	-1.20%	-2.61%	0.92%	6.72%	2.13%	0.58%
AKD Index Tracker Fund	9.40%	6.37%	-3.10%	-1.27%	-8.00%	6.11%	1.35%	-0.07%
Crosby Dragon Fund	14.87%	13.51%	10.50%	7.78%	-2.92%	11.54%	5.68%	17.95%
KASB Stock Fund	8.45%	8.36%	-3.70%	-1.33%	-1.03%	8.43%	0.03%	-0.21%
MCB Dynamic Stock Fund	10.17%	6.56%	-2.40%	-2.51%	-2.78%	8.61%	1.12%	-0.53%
National Investment Trust	7.27%	7.59%	-0.50%	0.34%	0.00%	4.01%	1.12%	-1.11%
NAFA Stock Fund	9.90%	11.38%	-0.50%	-1.69%	-0.74%	4.25%	1.72%	2.04%
Pakistan Stock Market Fund	11.16%	8.22%	-1.50%	-3.84%	-1.23%	6.49%	1.67%	-1.17%
United Stock Advantage Fund	8.17%	7.14%	-0.80%	-2.76%	0.16%	6.81%	2.63%	1.12%
UTP A30+ Fund	10.13%	6.32%	-3.10%	0.02%	-0.44%	9.91%	0.89%	-1.07%
HBL Stock Fund		4.96%	-2.20%	-2.43%	0.64%	5.64%	0.80%	0.87%

N/L = Not Launched

Source: IGI Fund Select

Dividend Display

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

Source: IGI Fund Select

Rating Guide

Open End Mutual Fund	Inception dates	Bench Mark	AMC Rating	Fund Rating
AKD Income Fund	Mar-07	6 M KIBOR	AM3+	JCR-VIS A-(F) JCR-VIS
AMZ Plus Income Fund	25-Feb-06	1 M KIBOR	AM3+	JCR-VIS 5 Star PACRA
Askari Income Fund	16-Mar-06	3 M KIBOR	AM3	PACRA & JCR-VIS A(F) JCR-VIS & 5 Star PACRA
Atlas Income Fund	22-Mar-04	3 M KIBOR	AM3+	PACRA 5 Star PACRA
Dawood Money Market Fund	18-Apr-03	1 M KIBOR	AM3	PACRA 5 Star PACRA
Faysal Income & Growth Fund	10-Oct-05	6 M KIBOR	AM3+	JCR-VIS A+(f) JCR-VIS
HBL Income Fund	19-Mar-07	1 M KIBOR	AM3	JCR-VIS Not rated as yet
KASB Liquid Fund	9-May-06	1 M KIBOR	AM3+	PACRA 5 Star PACRA
MCB Dynamic Cash Fund	1-Mar-07	1 M KIBOR	AM3	PACRA Not rated as yet
Meezan Islamic Income Fund	15-Jan-07	-	AM2	PACRA Not rated as yet
NAFA Cash Fund	22-Apr-06	3 M T BILLS	AM2	JCR-VIS A(F) JCR-VIS
Pakistan Income Fund	11-Mar-02	6 M KIBOR	AM2	PACRA 5 Star PACRA
Reliance Income Fund	19-Oct-06	6 M KIBOR	É	Not rated as yet
United Growth & Income Fund	2-Mar-06	1 & 3 Yr. KIBOR	AM2-	JCR-VIS A(f) JCR-VIS
United Money Market Fund	5-Nov-02	1 M KIBOR	AM2-	JCR-VIS A+(f) JCR-VIS
JS Income Fund	26-Aug-02	1 M KIBOR	AM2+	PACRA 5 Star PACRA
IGI Income Fund	16-Apr-07	1 M KIBOR	AM3-	PACRA Not rated as yet
Faysal Savings Growth Fund	14-May-07	1 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
First Habib Income Funds	30-May-07	1 M KIBOR	AM3-	PACRA Not rated as yet
Alfalah GHP Income Multiplier Fund	15-Jun-07	1 M KIBOR	AM3	PACRA Not rated as yet
BMA Chundrigar Road Saving Fund	23-Aug-07	1 M KIBOR	AM2-	JCR-VIS Not rated as yet
NAFA Islamic Income Fund	29-Oct-07	Avg. 1 M Deposit Rate of 4 Islamic Bank	AM2	JCR-VIS Not rated as yet
POBOP Advantage Plus Fund	25-Oct-07	3 M KIBOR	AM3+	JCR-VIS A(f) JCR-VIS
United Islamic Income Fund	2-Oct-07	Avg. of 6 M Placement Rate of 3 Islamic Bank	AM2-	JCR-VIS Not rated as yet
NAFA Income Fund	29-Mar-08	3 Months T-bills	AM2	JCR-VIS Not rated as yet
JS Aggressive Income Fund	22-Jan-08	1 M KIBOR	AM2+	PACRA Not rated as yet
Totals				
AMZ Plus Stock Fund	24-Jul-06	KSE 100	AM3+	JCR-VIS 3 Star PACRA
AKD Opportunity Fund	Mar-06	KSE 100	AM3+	JCR-VIS 3 Star JCR-VIS
AKD Index Tracker Fund	Oct-05	KSE 100	AM3+	JCR-VIS Not rated as yet
Alfalah GHP Value Fund	28-Oct-05	KSE 100	AM3	PACRA 5 Star PACRA
Alfalah GHP Islamic Fund	3-Sep-07		AM3	PACRA Not rated as yet
Atlas Islamic Fund	15-Jan-07	KSE 100	AM3+	PACRA Not rated as yet
Atlas Stock Market Fund	23-Nov-04	KSE 100	AM3+	PACRA 5 Star PACRA
Askari Asset Allocation Fund	10-Sep-07	KSE 100	AM3	PACRA & JCR-VIS Not rated as yet
Crosby Dragon Fund	Dec-03	KSE 100	AM4-	JCR-VIS 5 Star JCR-VIS
Dawood Islamic Fund	14-Jul-07	KSE 100	AM3	PACRA Not rated as yet
Faysal Balanced Growth Fund	14-Apr-04	KSE 100	AM3+	JCR-VIS 4 Star JCR-VIS
HBL Stock Fund	1-Sep-07	KSE 100	AM3	JCR-VIS Not rated as yet
HBL Multi Asset Fund	18-Dec-07	KSE 101	AM3	JCR-VIS Not rated as yet
KASB Stock Fund	22-Mar-07	KSE 100	AM3+	PACRA Not rated as yet
KASB Balanced Fund	31-Dec-07	65% 1 M KIBOR + 35% KSE 30 Index	AM3+	PACRA Not rated as yet
MCB Dynamic Stock Fund	1-Mar-07	KSE 30	AM3	PACRA Not rated as yet
MCB Dynamic Allocation Fund	17-Mar-08		AM3	PACRA Not rated as yet
Meezan Islamic Fund	8-Aug-03	DJIMPK	AM2	PACRA 5 Star PACRA
NAFA Multi Asset Fund	22-Jan-07	50% KSE & 50% 1 M KIBOR	AM2	JCR-VIS 5 Star JCR-VIS
NAFA Stock Fund	22-Jan-07	KSE 30	AM2	JCR-VIS 5 Star JCR-VIS
NAFA Islamic Multi Asset Fund	29-Oct-07	50% Dow Jones Islamic Pakistan Index & 50% Avg.	AM2	JCR-VIS Not rated as yet
National Investment Trust	12-Nov-62	1 M Deposit rate of 4 Islamic Bank	AM2-	PACRA 5 Star JCR-VIS
Pakistan Capital Market Fund	24-Jan-04	KSE 100	AM2	PACRA 5 Star PACRA
Pakistan Int'l Islamic Fund	2-May-06	KSE 100	AM2	PACRA 4 Star PACRA
Pakistan Stock Market Fund	11-Mar-02	KSE 100	AM2	PACRA 3 Star normal 5 star Long Term PACRA
United Composite Islamic Fund	24-Dec-06	KSE 100	AM2-	JCR-VIS Not rated as yet
United Stock Adv. Fund	4-Aug-06	KSE 100	AM2-	JCR-VIS 4 Star JCR-VIS
UTP - A30+ Fund	29-May-06	A 30 index	AM2+	PACRA Not rated as yet
UTP - Fund of Funds	31-Oct-05	Composite BM of Top 10 open end funds with equal weightage	AM2+	PACRA Not rated as yet
UTP (Balanced Fund)	27-Oct-97	30% 6 M KIBOR % 70% KSE 30	AM2+	PACRA 5 Star PACRA
UTP Aggr Asset Alloc Fund	28-Jun-05	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA 5 Star PACRA
UTP Islamic Fund	27-Dec-02	Dow Jones Islamic Market Index	AM2+	PACRA 5 Star PACRA
UTP-CPF I	21-Feb-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet
UTP-CPF II	18-Jun-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet
UTP-CPF III	28-Sep-07	Higher of KSE 30 or 6 M KIBOR	AM2+	PACRA Not rated as yet

Source: IGI Fund Select

Sector Snapshot

Open End Mutual Fund	Fund Sizes as at 31 March, 08 (PRs bn)	Fund Sizes as at 30 April, 08 (PRs bn)	Change in Fund Sizes %	Front-end Load	Back-end Load	Mgt Fee
AKD Income Fund	6.223	6.517	4.72%	1.00%	Nil	1.10%
AMZ Plus Income Fund	5.635	5.423	-3.76%	Nil	Nil	1.25%
Askari Income Fund	13.52	12.28	-9.19%	Nil	0.25%	1.50%
Atlas Income Fund	5.544	5.900	6.42%	2.00%	Nil	1.00%
Dawood Money Market Fund	3.54	4.52	27.59%	1.00%	Nil	1.00%
Faysal Income & Growth Fund	3.37	3.28	-2.79%	1.00%	2% ²	1.25%
HBL Income Fund	6.47	7.00	8.12%	Nil	Nil	1.50%
KASB Liquid Fund	9.36	9.90	5.78%	Nil	Nil ³	1.30%
MCB Dynamic Cash Fund	14.225	15.114	6.25%	Nil	Nil	1.50%
Meezan Islamic Income Fund	6.614	6.578	-0.54%	0.50%	1% ⁴	1.00%
NAFA Cash Fund	25.10	25.37	1.08%	Nil	Nil	1.50%
Pakistan Income Fund	11.19	10.59	-5.36%	1.35%	Nil	1.50%
Reliance Income Fund	1.39	1.44	3.67%	1.50%	Nil	1.50%
United Growth & Income Fund	16.912	16.977	0.38%	1.50%	Nil ⁵	1.50%
United Money Market Fund	10.315	9.496	-7.94%	Nil	Nil	1.50%
JS Income Fund	13.88	12.49	-10.04%	1.50%	Nil	1.50%
IGI Income Fund	4.05	4.13	2.03%	Nil	Nil	1.25%
Faysal Savings Growth Fund	3.45	3.43	-0.52%	Nil	Nil	1.50%
First Habib Income Funds	2.71	2.85	5.17%	Nil	Nil ⁶	1.50%
Alfalah GHP Income Multiplier Fund	4.398	3.763	-14.44%	Nil	Nil	1.25%
BMA Chundrigar Road Saving Fund	3.97	3.85	-3.02%	1.00%	Nil	1.50%
NAFA Islamic Income Fund	1.070	1.130	5.61%	1.00%	Nil	1.50%
POBOP Advantage Plus Fund	2.52	2.59	2.78%	1.00%	Nil	1.50%
United Islamic Income Fund	1.973	2.211	12.06%	1% ⁹	1% ¹⁰	1.25%
NAFA Income Fund	-	3.14	N/P	1.00%	Nil	1.50%
JS Aggressive Income Fund	-	1.36	N/P			1.50%
TOTAL	177.43	181.32	2.19%			
AMZ Plus Stock Fund	0.731	0.679	-7.11%	3.00%	Nil	3.00%
AKD Opportunity Fund	1.609	1.871	16.28%	3.00%	Nil	3.00%
AKD Index Tracker Fund	0.397	0.413	4.03%	1.00%	2% ⁷	0.75%
Alfalah GHP Value Fund	0.635	0.962	51.51%	2.50%	Nil	2.50%
Alfalah GHP Islamic Fund	0.440	0.441	0.25%	2.50%	Nil	2.25%
Atlas Islamic Fund	0.662	0.679	2.57%	1.00%	1.5% ⁸	3.00%
Atlas Stock Market Fund	1.674	1.500	-10.39%	2.00%	Nil	3.00%
Askari Asset Allocation Fund	0.637	0.538	-15.54%	2.50%	Nil	3.00%
Crosby Dragon Fund	2.700	3.630	34.44%	2.00%	Nil	2.50%
Dawood Islamic Fund	0.540	0.509	-5.74%	1.00%	Nil	1.50%
Faysal Balanced Growth Fund	1.168	1.127	-3.51%	2.25%	Nil	2.25%
HBL Stock Fund	1.934	1.900	-1.76%	2.50%	Nil	3.00%
HBL Multi Asset Fund	0.591	0.831	40.61%			
KASB Stock Fund	0.474	0.478	0.84%	2.50%	Nil	3.00%
KASB Balanced Fund	0.866	0.952	9.93%			
MCB Dynamic Stock Fund	1.025	0.991	-3.32%	2.50%	Nil	3.00%
MCB Dynamic Allocation Fund	-	2.261	N/P			
Meezan Islamic Fund	5.901	6.092	3.24%	2.00%	Nil	3.00%
NAFA Multi Asset Fund	2.688	2.953	9.86%	3.00%	Nil	2.50%
NAFA Stock Fund	2.875	2.977	3.55%	3.00%	Nil	3.00%
NAFA Islamic Multi Asset Fund	0.830	1.130	36.14%	3.00%	Nil	2.50%
National Investment Trust	105.000	101.105	-3.71%	2.50%	1.00%	1.00%
Pakistan Capital Market Fund	1.090	1.050	-3.67%	2.50%	Nil	3.00%
Pakistan Int'l Islamic Fund	1.050	1.120	6.67%	*	**	***
Pakistan Stock Market Fund	3.650	3.550	-2.74%	2.50%	Nil	2.00%
United Composite Islamic Fund	1.248	1.311	5.05%	2.50%	Nil	3.00%
United Stock Adv. Fund	2.732	2.807	2.75%	2.50%	Nil	3.00%
UTP - A30+ Fund	0.287	0.282	-1.74%	-	Nil	1.50%
UTP - Fund of Funds	0.218	1.268	481.65%	3.00%	Nil	1.00%
UTP (Balanced Fund)	5.844	6.099	4.36%	3.00%	Nil	2.00%
UTP Aggr Asset Alloc Fund	0.627	0.748	19.30%	3.00%	Nil	3.00%
UTP Islamic Fund	0.927	0.917	-1.08%	3.00%	Nil	3.00%
UTP-CPF I	1.165	1.189	2.06%	3.00%	5.00%	1.25%
UTP-CPF II	1.610	1.616	0.37%	2.00%	5.00%	1.50%
UTP-CPF III	1.418	1.418	0.00%	2.00%	3.00%	1.50%
TOTAL	155.24	157.39	1.39%			
Grand Total	332.674	338.710	1.81%			

Source: IGI Fund Select

Load

- 0.25% if redeemed within 2 month
- If redeem within a year and 1% if redeem in the 2nd year of investment and 1% if redeem in the 3rd year of investment and after that no load
- 0.5% if redeemed within 15 days
- If redeem within 6 month and after that .5% load
- Back end load charge on Growth fund: 1 yr 3%, yr 2 2% and yr 1%
- 0.5% if redeemed within 15 days
- Only for seed investors
- If redeem within a year and 1% if redeem in the 2nd year of investment and .5% if redeem in the 3rd year of investment and after that no load
- 1% Frond End load on Income Fund, No. load on Growth
- No Back End load on Income, and on Growth, if redeem < 6 month 1% if redeem = 1 year 0.5%, after that no load
- Type A 2.5% and Type B, C and D None
- Type A None and B, C, D: 1 yr 3%, yr 2 2% and yr 3 1%
- Type A & B: 3% and Type C&D: 2%

Glossary

Standard Deviation

A measure of the dispersion of a set of data from its mean. The more spread apart the data is, the higher the deviation. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns.

Sharpe Ratio

A ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

The Sharpe ratio tells us whether the returns of portfolio are due to smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Tracking Error

The percentage difference in total return between an index fund and the benchmark index the fund was designed to replicate. This definition of tracking error is best used for evaluation of a passive manager such as an index fund.

$$TE = \sqrt{\frac{\sum_{i=1}^n (R_P - R_B)^2}{N - 1}}$$

Where:

TE = Tracking Error

R_P = Return of Manager or Fund

R_B = Return of Benchmark

N = Number of Return Periods

Information Ratio

The selection Sharpe ratio also known as the information ratio is a measure of active (residual) or selection return per unit of active (residual) risk.

$$IR = \frac{R_P - R_B}{\sqrt{\frac{\sum_{i=1}^n (R_P - R_B)^2}{N - 1}}}$$

Where:

IR = Information Ratio

R_P = Manager or Fund Return

R_B = Return of Benchmark

N = Number of Return Periods

The information ratio is considered a risk-adjusted measure of performance focusing on residual (active) return to residual (active) risk. This is useful ratio for comparing skill across managers.

Source: Investopedia & Tracking Error and the Information Ratio (June 2000- The Journal of Investment Consulting)

IGI

Investment Bank

I, **Tahir Hussein Ali**, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject, securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, relates to the specific recommendations or views expressed in this research report.

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