

FUND OBJECTIVE

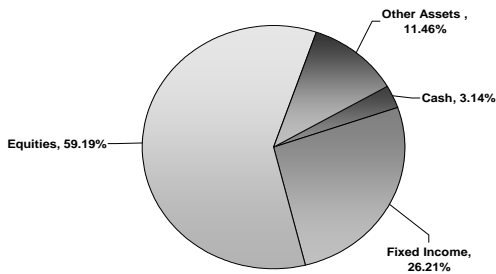
FBGF endeavors to provide investors with an opportunity to earn income and long-term capital appreciation by investing in a large pool of funds representing equity / non-equity investments in a broad range of sectors and financial instruments.

PERFORMANCE

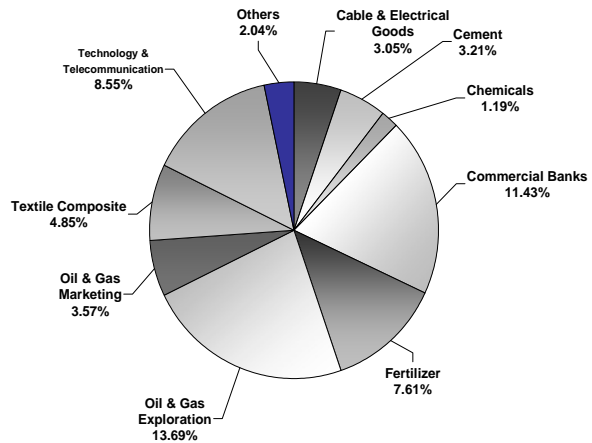
FBGF, by the grace of Almighty Allah, has performed well as compared to its peers. FBGF started the month at Net Asset Value per unit of PKR 101.62 whereas the month's closing Net Asset Value per unit stood at Rs. 103.11, marking an appreciation of 2.51%. The average privately managed open-ended equity fund posted a gain of 2.4% for the same period.

The fund decreased its exposure in Oil & Gas Exploration sector and added a nominal position in the fertilizer sector. KSE 100 index posted gains of 4.47% for the month resulting from an increased interest from the foreign institutions. The net foreign portfolio investment for the month of September indicated a positive inflow of approx USD 44.88 million whereas the total inflow in FY 07 to September 06 stands at approx USD 80.17 million. The Dow Jones Industrial Average Index reached an all time high level, indicating the return of capital towards the equity markets. We witnessed the restoration of investor confidence in the equity markets along with the recent slow down in the rising trend of the international oil prices. The recent acquisition of Union Bank Limited by Standard Chartered Bank created a euphoric interest by investors in the overall banking sector. The increase in foreign investment along with the increased interest in the banking sector can be positive for the overall market in the upcoming quarter.

ASSET ALLOCATION (%)



SECTOR ALLOCATION (%)



RETURNS

Month on Month 2.51 %
Since Inception 43.2 %

PORTFOLIO CHARACTERISTICS

P/E 4.74
Dividend Yield 2.9 %

FUND INFORMATION

Fund Type	Open Ended	Registrar	Gangjees Registrar (Pvt.) Ltd.
Fund Launch Date	14 April 2004	Trustees	Central Depository Company (CDC) of Pakistan Ltd.
		Auditors	A.F Ferguson a member firm of PWC

MANAGED BY



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Risk Disclosure:

All investments in mutual funds and securities are subject to market risks. Therefore, the NAV based prices of units cannot be guaranteed. Prices of units and any dividends and returns thereon may go up or down based on market conditions & past performance of the fund is not necessarily indicative of future results. Please consult your legal/financial advisor & read clause 2.6 and 2.7 of the offering document available at our web site for understanding the investment policies & risks.