



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

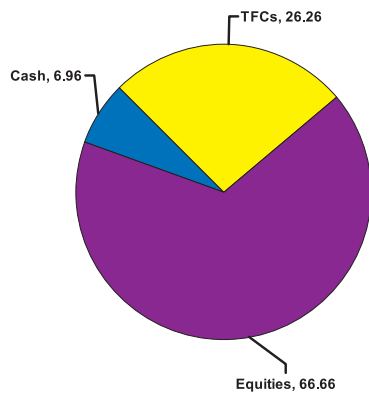
FBGF, by the grace of Almighty Allah, has performed well as compared to KSE 100 Index. KSE 100 Index started the month at 10507.09 and ended at 10063.54, marking a decline of 4.22%. FBGF started the month at Net Asset Value Per Unit of PKR 104.64 and ended at PKR 100.59 Net Asset Value Per Unit, marking 3.8% decline for the month of August.

The fund made no major changes to its sector allocation over the month. The stock market showed signs of negativity resulting from the uncertainty on the political front in the country. Investor sentiment was restored after the rejection of "No Confidence Movement" in the National Assembly by the opposition against the Prime Minister.

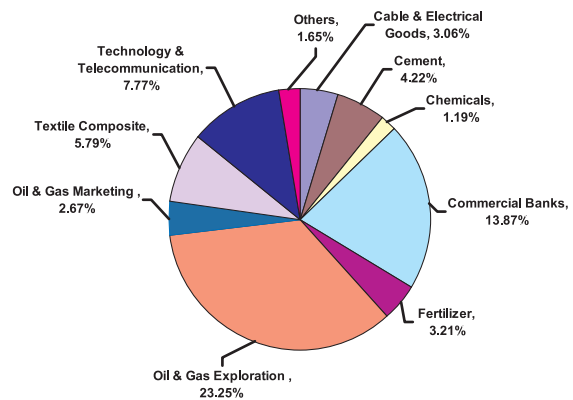
We have witnessed the restoration of investor confidence in other Asian equity markets. After the recent slow down of the rising trend in the international interest rate scenario, investors returned towards the equity markets for better returns. We have also witnessed a decline in the international oil prices amid the resolution of the recent middle east crisis.

The State Bank of Pakistan has used various measures to maintain a strict monetary policy to curtail inflation in Pakistan. Keeping all these factors in perspective we remain cautiously bullish on the equity market returns in the upcoming months.

ASSET ALLOCATION (%)



SECTOR ALLOCATION (%)



RETURNS

Monthly Since Inception -3.87 %
39.09 %

PORTFOLIO CHARACTERISTICS

P/E 5.18
Dividend Yield 3.53

FUND INFORMATION

Fund Type Open Ended
Fund Launch Date 14 April 2004

Registrar Gangjees Registrar (Pvt.) Ltd.
Trustees Central Depository Company (CDC) of Pakistan Ltd.
Auditors A.F. Ferguson & Co., Chartered Accountants

Managed by:



FAYSAL ASSET MANAGEMENT LIMITED
COLLECTIVE WISDOM

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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.