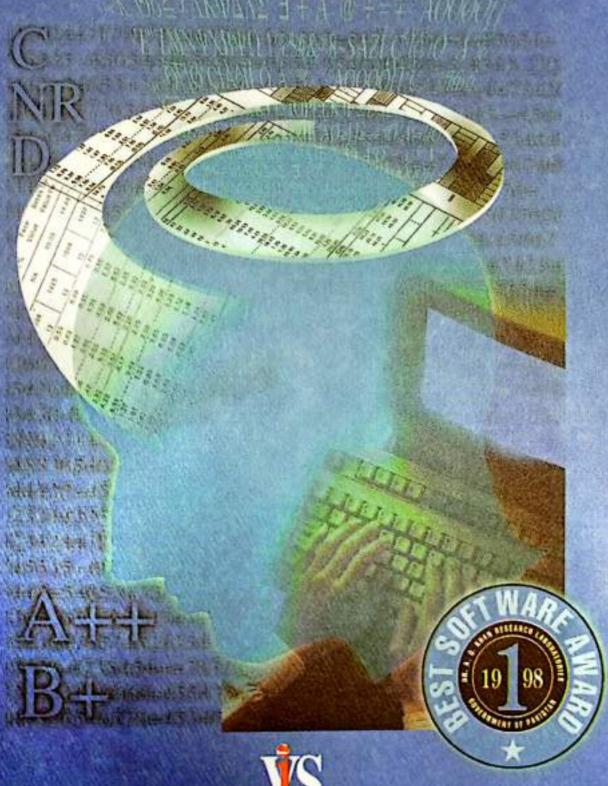
InnoVation In ReSearch



Vital Information Services (Pvt.) Ltd.

BREAKING THE TIME BARRIER

VITAL INFORMATION SERVICES (PVT.) LTD.

(VIS) WAS ESTABLISHED IN PAKISTAN IN 1994

WITH THE EQUITY PARTICIPATION OF COUNTRY'S

LEADING FINANCIAL INSTITUTIONS, THE

COUNTRY'S LARGEST PUBLICATIONS HOUSE

AND FEW PROFESSIONALS. THE COMPANY

PROVIDES INDEPENDENT CAPITAL MARKET

RESEARCH BASED SERVICES TO

SEVERAL FOREIGN AND LOCAL

COMMERCIAL AND INVESTMENT

BANKS, BROKERAGE

HOUSES,

LEASING
COMPANIES, OTHER
FINANCIAL INSTITUTIONS,
SMALL AND LARGE INVESTORS, ETC.
VIS' MAJOR STRENGTHS ARE ITS
DATA-BASE ON CORPORATE PAKISTAN AND
ITS ABILITIES TO PERFORM
STATISTICAL AND FINANCIAL ANALYSIS ON
THIS DATABASE.
VIS HAS INTRODUCED
SEVERAL PRODUCTS AROUND
THESE STRENGTHS

InnoVation In ReSearch



F&J Almanacs... July 1994

THE TWO VOLUMES OF F&J ALMANAC, I.E., FINANCIALS AND INDUSTRIALS, CONTAIN HISTORICAL FINANCIAL AND CAPITAL MARKET DATA OF APPROXIMATELY 800 LISTED COMPANIES ON THE KARACHI STOCK EXCHANGE FOR LATEST SIX YEARS. F&J ALMANACS PROVIDE VERY COMPREHENSIVE AND ACCURATE FINANCIAL AND TRADING DATA NEEDED TO MAKE INVESTMENT DECISIONS.



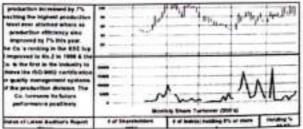
- F&J RANKINGS
- INDUSTRIAL AVERAGES
- SECTOR COMPOSITES
- FINANCIAL RATIOS
- HISTORICAL SHARE PRICE AND VOLUME DATA
- SHARE HOLDING SPREAD/FLOAT
- UTILISED AND INSTALLED CAPACITY
- SUMMARY OF CHAIRMAN/DIRECTOR'S REPORT
- SUB-DIVISION OF 27 KSE SECTORS TO 63 VIS SUB-SECTORS

F&J Rankings... July 1994

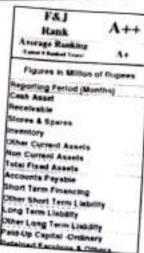
ONE OF THE SIGNIFICANT FEATURES
OF F&J ALMANACS IS ASSIGNING OF A
FINANCIAL PERFORMANCE RANKING
TO EACH LISTED COMPANY AFTER
ANALYSING AUDITED ACCOUNTS.
COMPANIES NOT FULFILING THE
RANKING CRITERIA ARE NOT RANKED.

Update Fact Sheets... Aug 1994

IN ORDER TO KEEP THE EXISTING SUBSCRIBERS ABREAST OF CHANGES



IN THE PERFORMANCE
AND FINANCIAL
POSITION OF
COMPANIES, HALF
YEARLY AND ANNUAL
AUDITED ACCOUNTS OF
THE LISTED COMPANIES ARE ANALYSED.
UPDATE SHEETS
COVERING THE
LATEST ANALYSIS ARE
FURNISHED TO THE
SUBSCRIBERS AT
REGULAR INTERVALS.



F&J Banks Almanac... May 1996

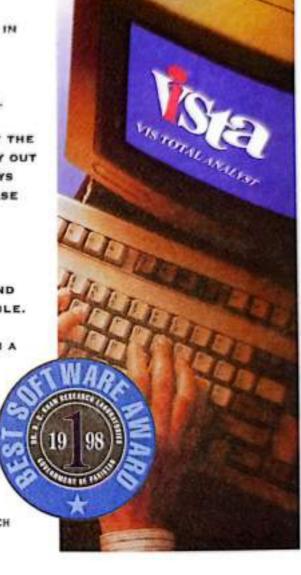
THIS PUBLICATION CONTAINS USEFUL FINANCIAL INFORMATION ON ALL LISTED / UNLISTED FOREIGN AND LOCAL BANKS, INVESTMENT BANKS AND DFIS OPERATING IN PAKISTAN.

Application Software Vista* ...Mar 1997

TO ASSIST CREDIT/FINANCIAL ANALYSTS IN FINANCIAL INSTITUTIONS AND STOCK BROKERAGE HOUSES, ETC., VIS HAS DEVELOPED A WINDOWS BASED, PRIZE WINNING SOFTWARE, VISTA - VIS TOTAL ANALYST. VISTA PUTS THE ENTIRE VIS DATA-BASE ON CORPORATE PAKISTAN AT THE DISPOSAL OF ANALYSTS WHO CAN CARRY OUT THEIR OWN ANALYSIS, PREPARE DISPLAYS AND HARD-COPY REPORTS. THE DATA-BASE CARRIES A WEALTH OF INFORMATION, BESIDES FINANCIAL ANALYSED DATA IN RESPECT OF APPROX. 800 LISTED COMPANIES, EACH COMPANY'S F&J RANKINGS, HISTORICAL STOCK PRICE AND TRADING VOLUME DATA IS ALSO AVAILABLE.

VISTA ENABLES ANALYSTS TO PERFORM A
COMPREHENSIVE ANALYSIS ON
FUNDAMENTALS OF A COMPANY.
THE ANALYSTS CAN ALSO SCREEN
DATA TO FIT THE STRATEGY FOR
MORE RATIONAL ANALYSIS.

AWARDED FIRST PRIZE 1998, IN
 BUSINESS/OFFICE TYPE OF SOFTWARE IN
 PROFESSIONAL CATEGORY BY DR. A. Q. KHAN RESEARCH
 LABORATORIES, GOVERNMENT OF PAKISTAN.



Household Inflation Index... Aug 1997

TO AUGMENT THE WIDELY KNOWN CONSUMER PRICE INDEX (CPI) AND SENSITIVE PRICE INDEX (SPI) COMPILED BY THE FEDERAL BUREAU OF STATISTICS, VIS DEVELOPED HOUSEHOLD INFLATION INDEX IN COLLABORATION WITH APPLIED ECONOMIC RESEARCH CENTRE (AERC).

THE INDEX PROVIDES AN INDEPENDENT OPINION ON THE INFLATION RATE IN THE COUNTRY WHICH IS BASED ON THE PRICES OF 33-QUINT ESSENTIAL FOOD AND NON-FOOD ITEMS. THE INDEX IS PUBLISHED EVERY WEEK IN LEADING ENGLISH DAILY, 'THE NEWS'.



Newspaper & Magazine Feature Services... Nov 1994

VIS PREPARES AND PUBLISHES COMPREHENSIVE RESEARCH REPORTS PERIODICALLY THROUGH THE LARGEST CIRCULATED ENGLISH DAILY OF PAKISTAN, 'THE NEWS'.



Index Systems... Aug 1995

VIS HAS DEVELOPED AN INDEX SYSTEM FOR THE KARACHI STOCK EXCHANGE WHICH IS PRICE BASED AND COMPRISES 39 INDEXES, DIVIDED INTO 3 MAJOR INDEXES AND 36 SECTORIAL INDEXES. THE INDEX IS A REGULAR FEATURE IN THE NEWS' AND THE TELETEXT. VIS HAS ALSO DEVELOPED A PRICE BASED INDEX FOR THE ISLAMABAD STOCK EXCHANGE.



Teletext Service... Sep 1995

VIS HAS JOINED
HANDS WITH A TELETEXT
TRANSMISSION COMPANY,
WAVETECH, FOR
DISSEMINATING THE
INFORMATION THROUGH
THIS COST EFFECTIVE
MEDIUM. ALL
INDICES/INDICATORS
RELATING TO TRADING
OF LISTED COMPANIES
ARE TRANSMITTED
TO SUBSCRIBERS.



Investor's Business & Financial Journal... Aug 1996

VIS COMPILES AND DISSEMINATES USEFUL STOCK EXCHANGE DATA THROUGH THE MONTHLY TABLOID OF THE NEWS, CALLED INVESTOR'S - A BUSINESS & FINANCE JOURNAL. VIS ALSO CONTRIBUTES COMPANY

ANALYSES, TRADING ANALYSIS,

INFLATION ANALYSIS AND ARTICLES ON VARIOUS SUBJECTS, IN THIS PUBLICATION, WHICH IS DISTRIBUTED FREE WITH 'THE NEWS'.



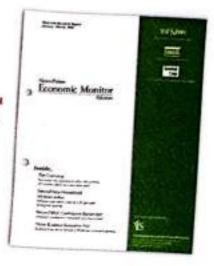


Vital Information Services (Pvt.) Ltd.

Economic Monitor... Aug 1997

THE ECONOMIC MONITOR IS A QUARTERLY PUBLICATION, WHICH FOCUSES ON THE STATE AND COURSE OF THE NATIONAL ECONOMY.

THE PUBLICATION INCLUDES HOUSEHOLD INFLATION INDEX, WHICH IS BASED ON PRICE DATA COLLECTED BY VIS, BUSINESS EXECUTIVE POLL, AN OPINION POLL SOLICITING VIEWS OF PROFESSIONALS AND BUSINESSMEN ON THE ECONOMIC HEALTH OF THE COUNTRY. MONITOR ALSO CARRIES REPORTS ON MONEY MARKET AND CAPITAL MARKET BEHAVIOUR.





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100 80 70 60 50 30 05-Jul.Y 12-July 19-July 25-July Bi-weekly

Confidence Barometer... Aug 1997

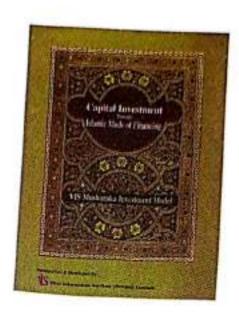
VIS HAS ALSO DEVELOPED A UNIQUE CONCEPT OF INVESTORS CONFIDENCE MEASURE ON THE STOCK MARKET.

THE CONFIDENCE BAROMETER IS A WEEKLY
FEATURE WHICH IS REPORTED BY THE
LEADING ENGLISH DAILY NEWSPAPER
'THE NEWS'. CONFIDENCE BAROMETER IS
ALSO PUBLISHED IN THE ECONOMIC MONITOR.
THIS CONFIDENCE BAROMETER IDENTIFIES
THE CONFIDENCE OF AN INVESTOR BY
TRACKING THEIR FLOW OF CAPITAL INTO OR
OUTSIDE THE VIS SELECTED SAFE HAVENS.

Vital Information Services (Pvt.) Ltd.

VIS Musharaka Investment Model... July 1998

VIS HAS DEVELOPED A ROBUST ISLAMIC SECURITIES' MODEL (VIS MUSHARAKA INVESTMENT MODEL) BASED ON ISLAMIC PRINCIPLES OF PROFIT & LOSS SHARING. THE MODEL IS LIKELY TO BOOST UP THE CAPITAL MARKETS OF THE MUSLIM WORLD, IN GENERAL AND PAKISTAN, IN PARTICULAR. THE MODEL WILL PROVIDE ALTERNATE INVESTMENT OPPORTUNITIES FOR MUSLIMS WHO DO NOT INVEST IN INTEREST-BASED TRANSACTIONS. THREE EMINENT ISLAMIC SCHOLARS FROM THE MUSLIM UMMAH HAVE PRONOUNCED 'FATWA' ON THE MODEL.



DCR-VIS Credit Rating Company

VIS ENTERED INTO A JOINT VENTURE AGREEMENT WITH ONE OF THE LARGEST CREDIT RATING COMPANIES OF USA, DUFF & PHELPS CREDIT RATING CO. (DCR), TO ESTABLISH DCR-VIS CREDIT RATING CO. IN PAKISTAN. THE EQUITY PARTICIPANTS IN THIS COMPANY INCLUDE DCR, VIS, KARACHI STOCK EXCHANGE AND ISLAMABAD STOCK EXCHANGE. DCR-VIS IS PLAYING AN ACTIVE ROLE TO DEVELOP DEBT MARKET IN PAKISTAN.

VIS in other Countries

VIS AND DCR-VIS HAVE EXPANDED THEIR OPERATIONS TO BANGLADESH, WHERE THE LATTER TOOK SUBSTANTIAL EQUITY STAKE IN CREDIT RATING INFORMATION & SERVICES LIMITED (CRISL), A FINANCIAL INFORMATION COMPANY.





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