Funds Research Monthly

SixthSense

November - December 09

BMA FINANCIAL

Thursday, January 07, 2010

CONTENTS

BMA Financial Services Ltd. 801 Unitower, I.I.Chundrigar Road, Karachi 74000, Pakistan
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Industry Update for Nov 2009 – Dec 2009

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INDUSTRY UPDATE: INCOME FUNDS WITTNESSED A NET OUTFLOW FOR THIRD MONTH IN A ROW

The mutual fund industry retained their Assets under Management over the month of Nov09, maintaining their size at roughly PKR193bn.

Assets under Management of ABL Asset Management and NAFA Asset Management exhibited MoM rise of 5% each. With the introduction of BMA Empress Cash Fund, BMA Funds witnessed a noticeable growth of 52% during the month as AUMs rose from PKR1,276mn in Oct09 to PKR1,937mn in Nov09. On the split side, AKD Investments witnessed a 13% decline, as AUM fell from PKR1,659mn to PKR1,439mn over the same period.

AUM Analysis

		AUM (PKR mn)			
No.	**Fund Manager**	**Nov09**	**Oct09**	**MoM % ▲**	**FYTD %▲**
1	NIT	58,573	59,658	-2%	17%
2	UBL Funds	24,408	24,099	1%	16%
3	MCB	14,110	13,964	1%	30%
4	NAFA	13,899	13,278	5%	-3%
5	JS	13,826	14,033	-1%	12%
6	Meezan	12,249	11,862	3%	42%
7	AHI	10,397	10,145	2%	19%
8	ABL	9,598	9,167	5%	40%
9	FAYSAL	7,882	7,646	3%	1%
10	HBL	4,963	5,035	-1%	15%
11	Others	26,699	26,038	3%	3%
	Total	**196,604**	**194,925**	**1%**	**15%**

Source: BMA Research, Fund Manager Reports

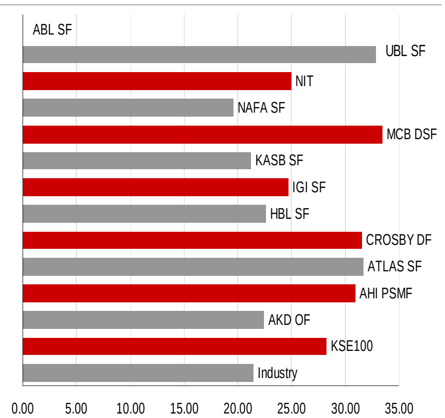
Income Funds witnessed a decline in AUM of 2% MoM with a net outflow of approximately PKR3bn during the month of Nov09. MCB DCF, NAIM RIF and NAFA CF declined by PKR689mn, PKR475mn and PKR 305mn, respectively.

Assets under Management of **Balanced Funds** also fell by 8% MoM.

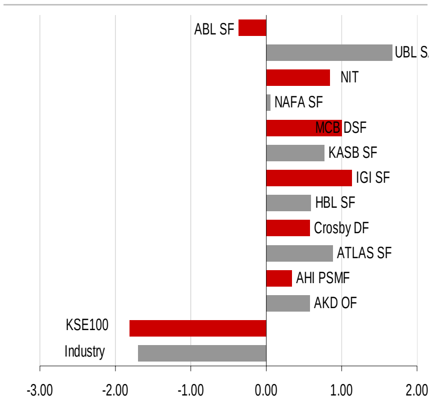
Government Securities Funds saw a net inflow of PKR1,473mn (27% increase) for Nov09.

Cash Funds also witnessed a MoM rise in AUM of PKR2.4bn in the same month (29% MoM increase).

Nov09 AUMs by Category



Oct09 AUMs by Category



Number of Funds

Fund Category	Nov09	Oct09
Govt Sec Funds	5	5
Index Tracker	2	2
Equity	14	14
Income	24	24
Balanced	11	11
Money Market	6	6
Islamic Asset Allocation	7	7
Islamic Income	7	7
Capital Protected	4	4
Islamic Equity	3	3
Fund of Funds	3	3
Total	**82**	**82**

Source: BMA Research

Industry at a glance

	No of Funds	AUM (PKR mn)	Return		
Type of Funds		**Nov-09**	**1M**	**6M**	**12M**
Cash Funds	6	5,843	10.62	10.20	N/A
Govt Sec Cash Funds	3	5442	11.15	10.77	11.86
Govt Sec Income Funds	1	1,513	6.63	8.91	16.97
Income Funds	26	75,490	2.18	10.26	13.31
Islamic Income	7	8,162	-9.67	5.70	12.84
Equity Funds	13	70,250	0.82	25.44	3.76

Source: Fund Manager Reports, BMA Research

Cash Funds and Government Security Cash Funds outperformed all other fund categories for Nov09, averaging returns of 10%-11% this month.

Government Security Income Funds outperformed **Income Funds** by 4.45% for this month. However, analyzing 6M and 12M returns shows both classes of Income Funds to be in close competition with one another.

Income Funds outperformed **Islamic Income Funds** by 11.85%. This figure can be attributed to the poor performance of Islamic Income funds over the 1M period, Nov09; due to downward price revision of select Sukuks.

Equity Funds underperformed KSE100 by 7.02%.

Investment in Funds with major allocations to TDR and Bank Deposits

Investment in funds with high asset allocations in TDR and Bank Deposits are likely to yield high returns. Banks offer high rates with the year end banking deposit targets. Funds which have managed to lock in rates will benefit from the high rates offered in Dec09.

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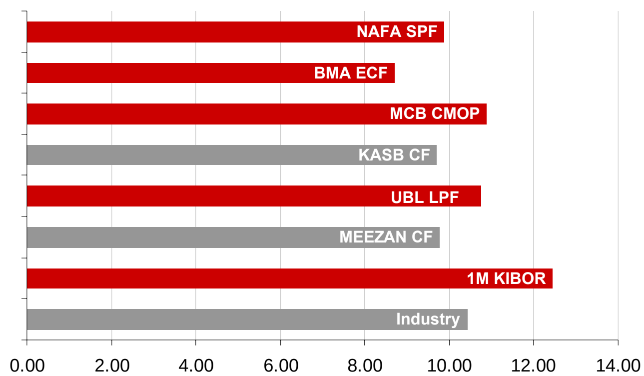
CASH: RETURNS UNDERPERFORM KIBOR

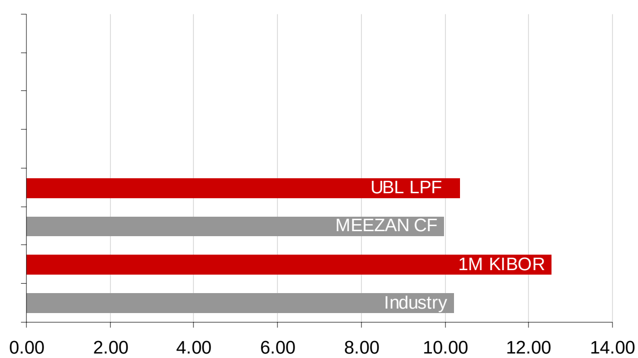
Returns*: Striving for consistency

The universe of cash funds, with the introduction of various new funds, including the NAFA SPF in Nov09, witnessed a 29% rise in AUM. Cash funds benefit from both low credit and low interest rate risk. Investors with excess liquidity for short tenures have the option of making consistent returns on their investments through such funds.

1 Month Return · 10.43%



6 Month Return 10.20%



Risk Matrix

R^2: 6M Risk-Reward Profile

All Cash Funds have credit splits of AA and Above. Cash Funds cannot make investments in TFCs or debt instruments with a duration of more than 6 month

Source: BMA Research
* Returns calculated as of 24th of base month to 23rd December' 09

Returns

1M Returns

- Average 1M KIBOR was 12.45%
- All Cash Funds underperformed 1M KIBOR
- MCB CMOP yielded the highest return

6M Returns

- Average 1M KIBOR was 12.53%
- All Cash Funds underperformed 1M KIBOR
- UBL LPF yielded the highest return

Asset Allocation

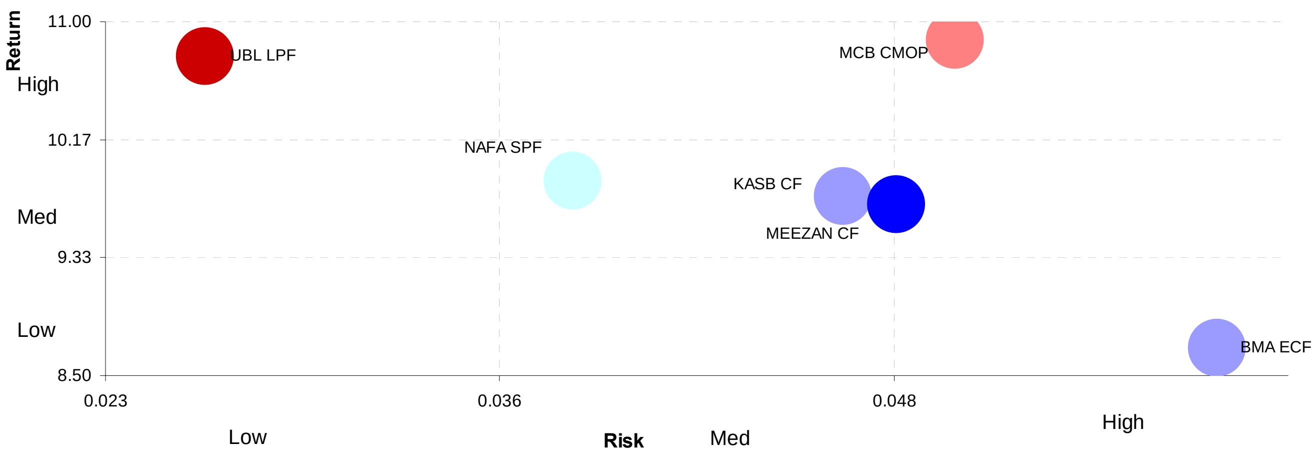
- **Cash/TDR**: MEEZAN CF and BMA ECF have made major allocations to TDR and Cash
- **T-Bills**: KASB CF and UBL LPF have 55% and 57% invested in T-Bills

Outlook, Potential Windfalls and Red Flags

- As PKRV rates fall, funds with investment in government securities are expected to make capital gains.

NAFA GSLF & ASKARI CF are in the Govt Sec Cash Fund category

Risk Matrix



Source: BMA Research

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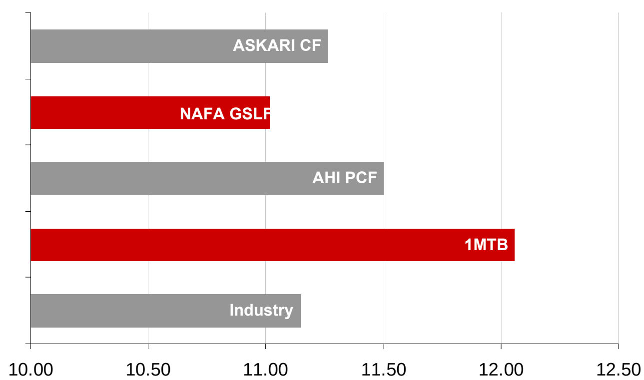
GOVERNMENT SECURITIES-CASH: DRIVEN BY PKRV RATES

Returns*: Peaked-out PKRV rates

This category includes Money Market Funds which primarily invest in T-Bills. Compared to the conventional cash funds, the funds in this category may have lower credit risk but as a consequence will inherently contain higher interest rate risk.

1 Month Return — 11.15%



Returns

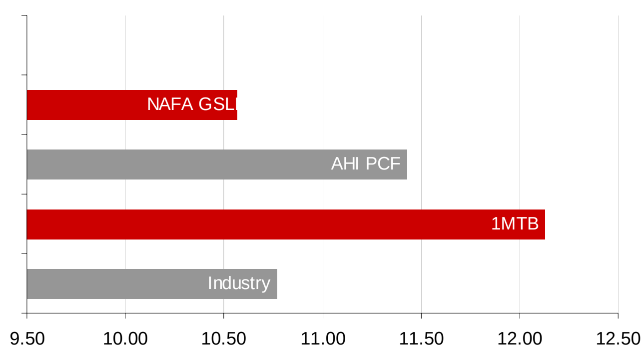
1M Returns

- Average 1M T-Bill was 12.06%
- All Govt Sec Cash Funds underperformed 1MTB
- AHI PCF yielded the highest return

6M Returns

- Average 1M KIBOR was 12.13%
- All Cash Funds underperformed 1M KIBOR
- AHI PCF yielded the highest return

6 Month Return — 10.77%



Asset Allocation

- **T-Bills**: AHI PCF, ASKARI CF and NAFA GSLF have 89%, 83% and 72% invested in T-Bills
- **Cash/TDR**: NAFA GSLF, ASKARI CF and AHI PCF 20%, 17% and 10% allotted to Cash and TDR

Risk Matrix

R^2: 6M Risk-Reward Profile

All Cash Funds have credit splits of AA and Above. Cash Funds cannot make investments to TFC or debt instruments with a duration of more than 6 month

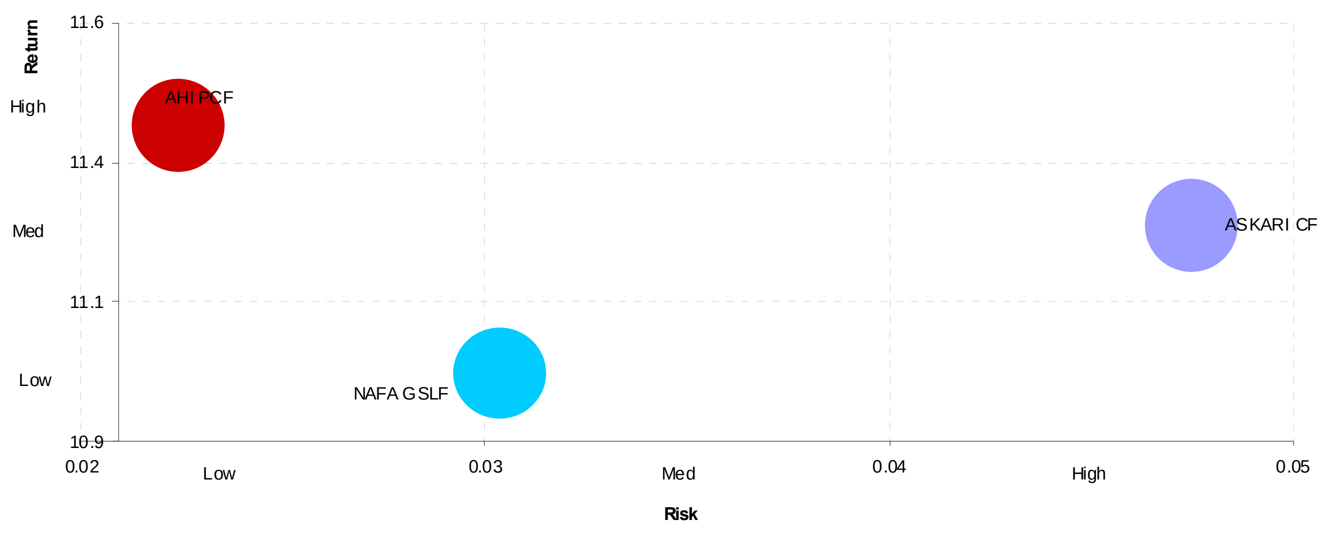
Outlook, Potential Windfalls and Red Flags

- As PKRV rates fall, funds with investments in government securities are expected to book capital gains.

Source: BMA Research

* Returns calculated as of 24th of base month to 23trd December' 09

Risk Matrix



Source: BMA Research

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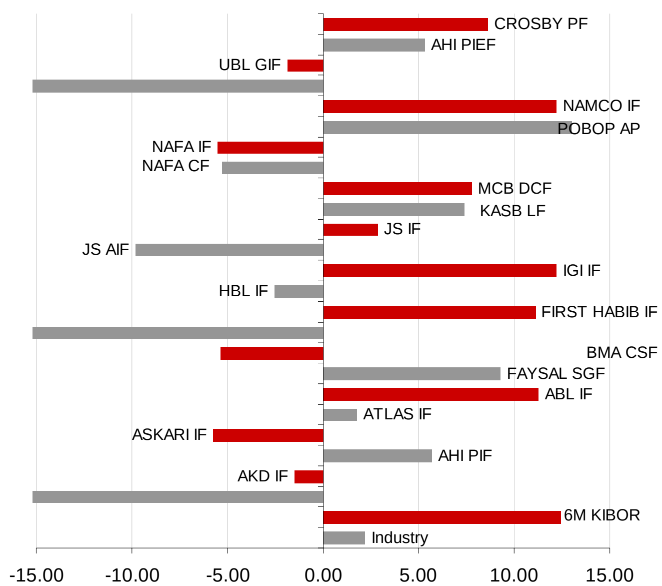
FIXED INCOME: UNDERPERFORMING KIBOR, LOSING AUM!

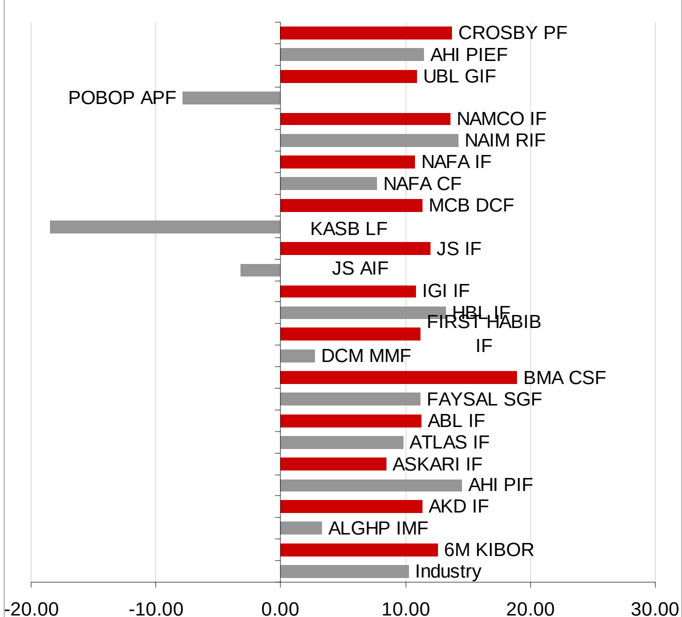
Returns*: AUM Fell from PKR77bn to PKR75bn in Nov09

Assets under Management in this category fell by 2% to PKR 75bn in the month of Nov09. Investors were hesitant to invest in funds with major TFC allocations as volatility in price movement of this debt instrument persists.

1 Month Return 2.18%



6 Month Return 10.26%



Returns

1M Return

- Average 6M KIBOR and Industry average were 12.45% and 2.18%
- 11 Funds yielded negative returns
- NAIM RIF yielded the highest return

6M Return

- Average 6M KIBOR and Industry average were 12.53% and 10.26%
- 6 Funds outperformed 6M KIBOR
- BMA CSF recorded the highest return

12M Return

- Average 6M KIBOR and Industry average were 12.76% and 13.31%
- 11 funds outperformed 6M KIBOR
- AHI PIEF yielded the highest return

Asset Allocation

- **Cash/TDR:** NAMCO IF, IGI IF and ABL IF have allocated 88%, 78% and 60% to TDR and cash
- **TFC/Sukuk**: KASB LF, NAFA CF and POBOP APF have allotted 89%, 75% and 75% to TFC/ Sukuk
- **Govt Sec**: CROSBY PF, JS AIF and HBL IF have invested 57%, 49% and 49% in Government Securities

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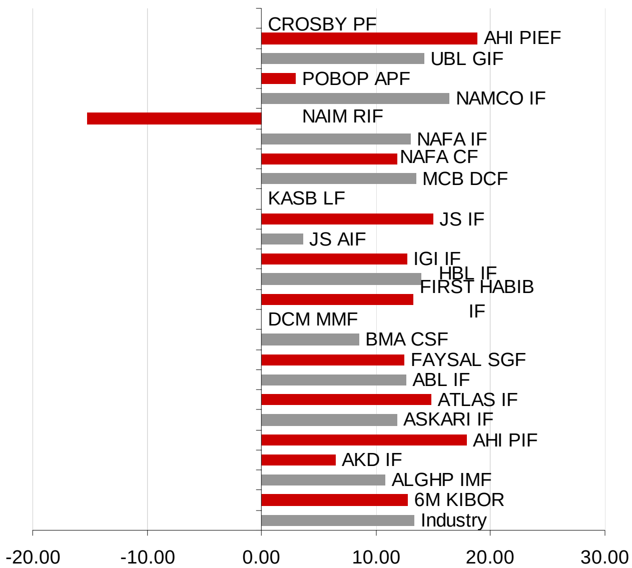
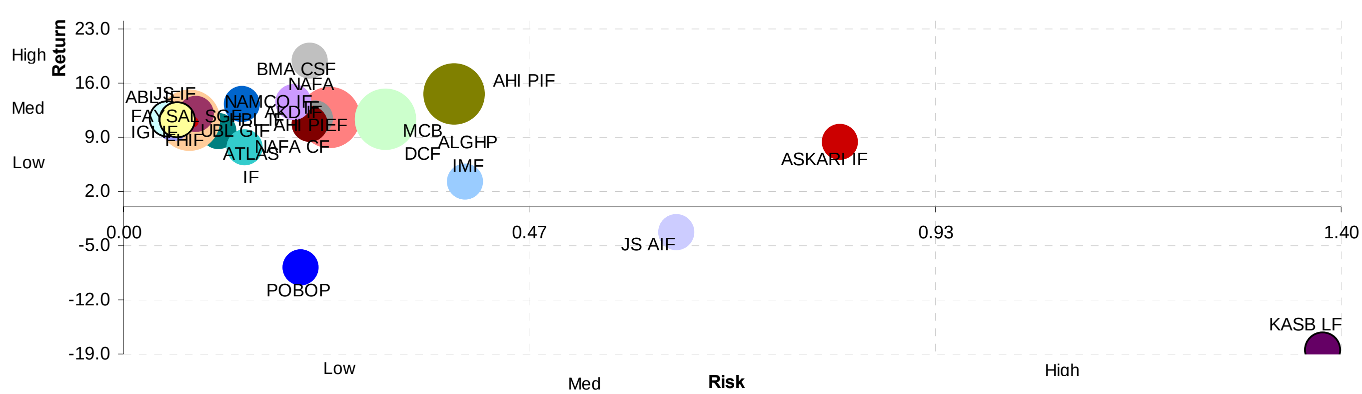
12 Month Return 13.31%	Outlook, Potential Windfalls and Red Flags
	▪ Volatility in TFC prices and the implementation of BATS could dissipate skewed returns for this category

Source: BMA Research
* Returns calculated as of 24th of base month to 23rd December' 09

AHI MSF & NIT GBF are in the Govt Sec Cash Fund category

Risk Matrix



○ Low ○ Medium ○ High

* Credit Quality of a particular fund is represented by the size of the circle. Higher the quality bigger the circle

*Funds six month old or over considered
**Credit Quality determined using Quarterly A/c ending 30 Sep 09
***Funds who are operating for six months are included in the risk matrix

Credit Quality

Income funds in general have recently made major changes to their portfolios and hence have a diverse set of credit qualities. Funds with an emphasis on Government Securities have a much better set of credit splits, compared to funds primarily invested in TFCs.

Source: BMA Research

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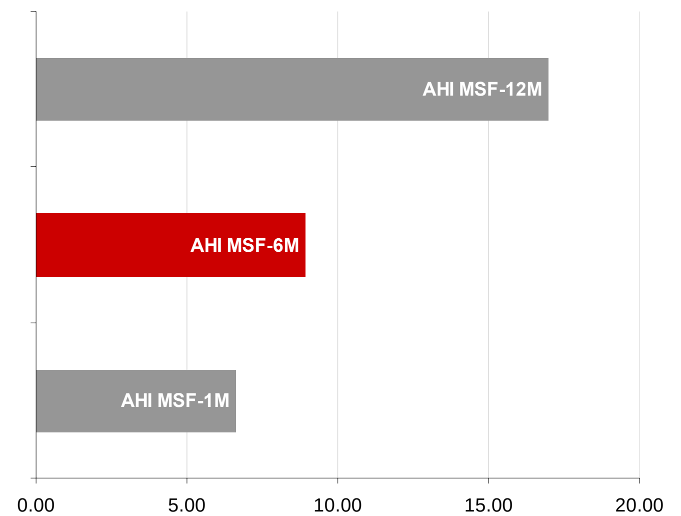
GOVERNMENT SECURITIES- INCOME: RISING PKRV

Returns*: Driven by PKRV rates

Investors were attracted to Government Securities Funds in view of safe and high yielding investments. AHI MSF and NIT GBF are currently the only two funds in this category.

Returns



Returns

1M Returns

- Average 12M T-Bill and AHI MSF's return were 12.37% and 6.63%
- respectively

6M Returns

- Average 12M T-Bill and AHI MSF's return were 12.13% and 8.91% respectively

12M Returns

- Average 12M T-Bill and AHI MSF's were 12.44% and 16.97% respectively

Outlook, Potential Windfalls and Red Flags

- As the yield curve becomes steeper, returns of funds with a longer duration could rise
- Volatile in PKRV rates could yield inconsistent returns

Asset Allocation

- **PIB:** AHI MSF allocated 44% to PIBs
- **T-Bills**: AHI MSF took 44% exposure to T-Bills

Source: BMA Research
* Returns calculated as of 24th of base month to 23trd December' 09

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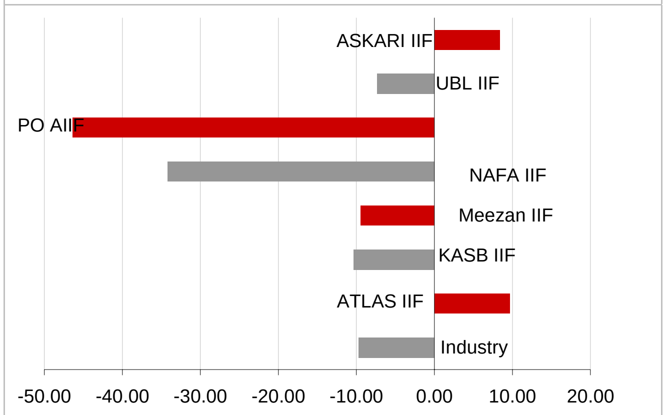
ISLAMIC INCOME: NEGITIVE INDUSTRY AVERAGE

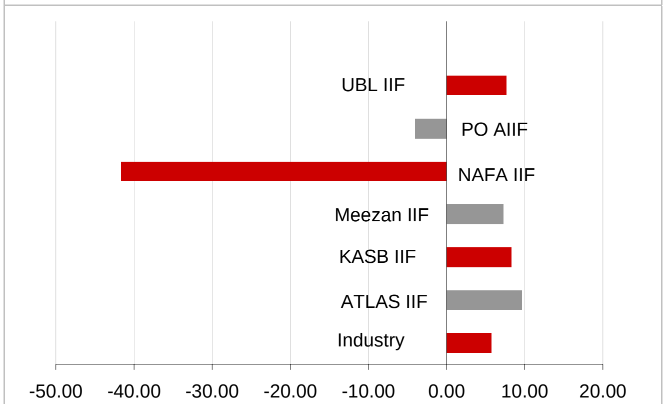
Returns*: Sukuks exhibiting volatility

Fund size of Islamic Income Funds fell by 2% MoM and closed at PKR8.4bn in Nov09, compared to a decline of 3% in Oct09. Sukuks and cash formed a major portion of the respective funds' portfolios and therefore, any changes in the prices of sukuks have a sizable impact on their returns. Industry's 1M returns fell to -9.67 in Nov09 from 9.95% in Oct09.

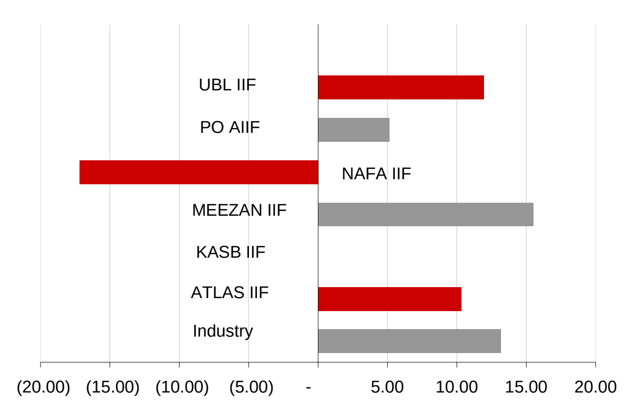
1 Month Return -9.67%



6 Month Return 5.70%



12 Month Return 13.17%



Source: BMA Research
* Returns calculated as of 24th of base month to 23trd December' 09

Returns

1M Returns
- Industry Average was -9.67%
- Only 2 Fund yielded positive returns
- ASKARI IIF yielded the highest return

6M Returns
- Industry Average was 5.70%
- Only 2 Funds yielded negative returns
- ATLAS IIF recorded the highest return

12M Returns
- Industry Average stood at 13.17%
- Only 1 Fund outperformed the industry average
- MEEZAN IIF yielded the highest return

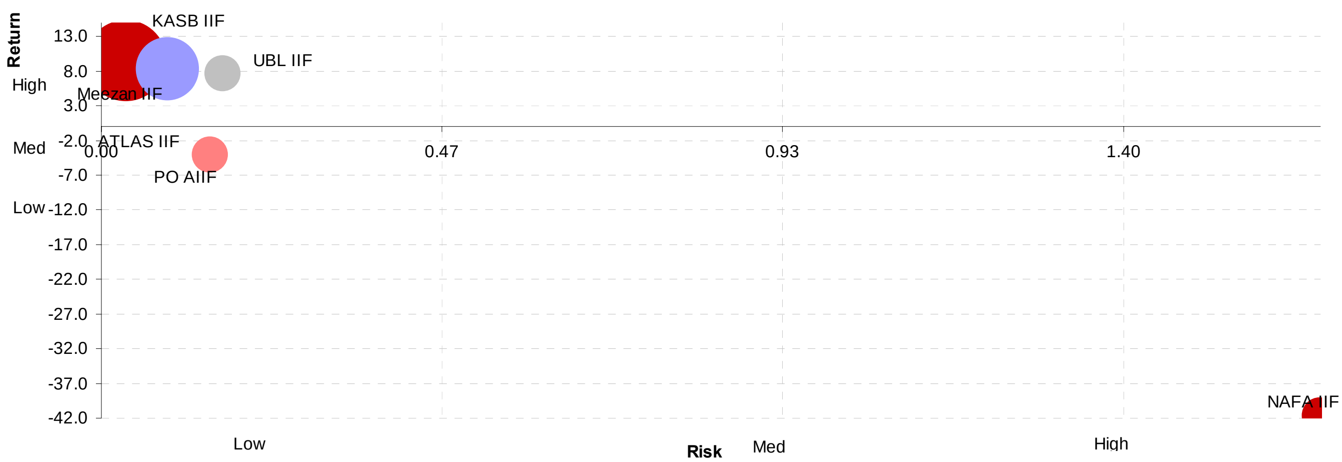
Asset Allocation

- **Cash/TDR:** ASKARI IIF and ATLAS IIF have 100% and 87% in Cash, Bank Deposits and TDRs respectively
- **Sukuk**: NAFA IIF and KASB IIF have allocated 75% and 54% to Sukuks

Outlook, Potential Windfalls and Red Flags

- Mutual fund asset valuations based on BATS are likely to yield volatile returns

Risk Matrix



Credit Quality

Islamic Income Funds had low credit quality in general. These funds had a low ratio of their sukuks invested in A-rated or above instruments.

Low Medium High

* Credit Quality of a particular fund is represented by the size of the circle. Higher the quality bigger the circle

*Funds who are operating for six months are included in the risk matrix

Source: BMA Research

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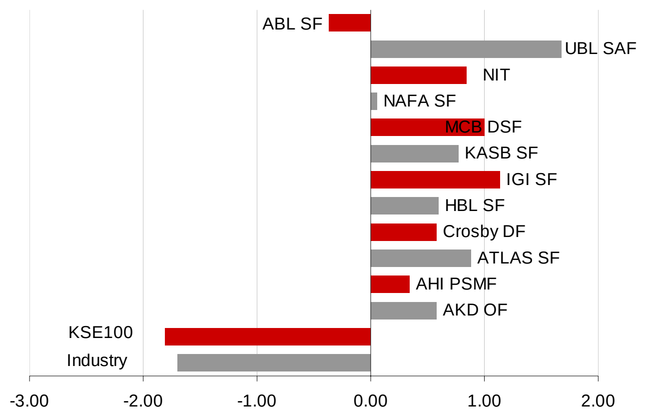
EQUITY: YIELDING 0.82% IN NOV09

Returns*: Still waiting for the next rally

Equity fund's Assets under Management witnessed a MoM fall of 1% to an AUM of PKR70bn as at Nov09. Returns across different funds in Dec09 were around 1%.. KSE100 index gained 70 points in Dec09 to 9,9302 by December 23, 2009.

1 Month Return 0.82%



Returns

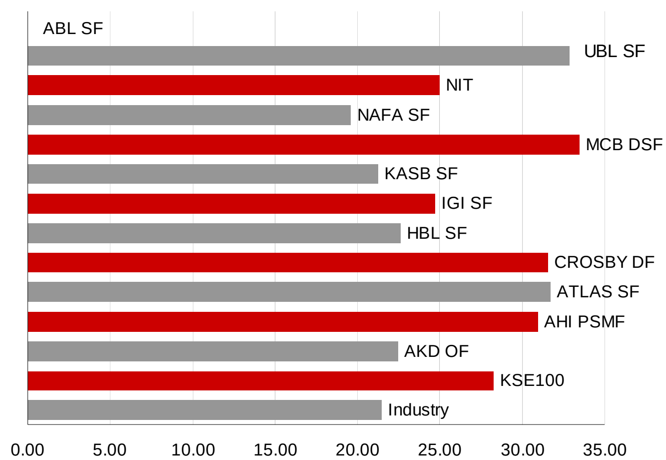
1M Returns

- KSE100 and Industry Average were 0.8% & -0.82%
- UBL SAF recorded the highest return

6M Returns

- KSE100 and Industry Average were 32.5% and 25.44%
- MCB DSF yielded the highest return

6 Month Return 25.44%



Asset Allocation

- **Oil Gas Exploration:** NAFA SF, IGI SF, ATLAS SF and UBL SAF have allocated 26%, 24%, 22% and 22% to OGE sectors.
- **Fertilizer:** UBL SAF, IGI SF, ABL SF and AHI PSMF have allocated 20%, 18%,16% and 16% to the fertilizer sector.
- **Power:** MCB DSF, ALGHP AGAF and ABL SAF have allocated 14%, 14% and 13% invested in the power sector

Outlook,

- Oil & Gas Exploration, Fertilizers and Power have upside potential

Potential Windfalls and Red Flags

- Pullback in equity market expected, however, uncertain domestic political and security environment can lead to volatility
- Breakthrough in the political environment and/or security situation could result in a sharp rally

Source: BMA Research
* Returns calculated as of 24th of base month to 23rd December' 09

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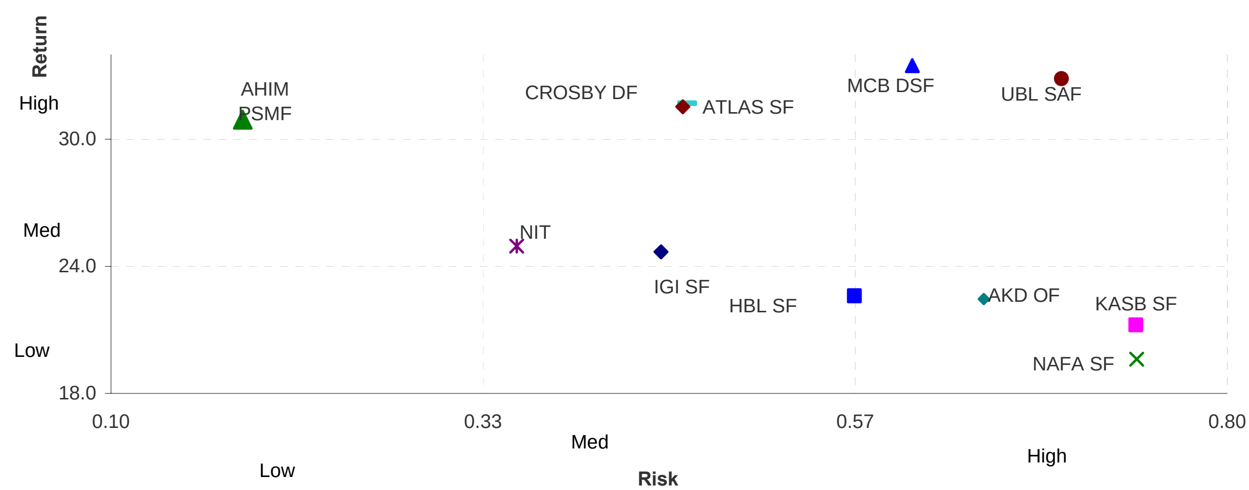
Risk Matrix



*NAVs adjusted for dividends to calculate beta

*Funds who are operating for six months are included in the risk matrix

Source: BMA Research

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DATA TABLES

Appendix

Table 1: Cash Funds

	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
Fund	1M	6M	12M	1M VAR			30-Nov-09		
MCB CMOP	10.87	N/A	N/A	0.050	10% of GP	28-Sep-09	2,773	AM3+	AA(f) by PACRA
UBL LPF	10.76	10.36	N/A	0.026	1.50%	21-Jun-09	4,240	AM2-	Not ranked as yet
NAFA SPF	9.88	N/A	N/A	0.038	2.00%	21-Nov-09	453	AM2-	AA-(f)
MEEZAN CF	9.77	9.96	N/A	0.047	1.00%	15-Jun-09	2,707	AM2-	Not ranked as yet
KASB CF	9.71	N/A	N/A	0.048	1.25%	12-Aug-09	363	AM3+	AA+(f) by JCR-VIS
BMA ECF	8.70	N/A	N/A	0.059	1.50%	12-Nov-09	185	AM2-	AA+(f) by JCR-VIS
Industry	**10.43**	**10.20**	**N/A**	**0.053**			**5,843**		

		Relative Return vs Industry		
Fund	Benchmark	1M	6M	12M
MCB CMOP	3M deposit rate	0.44	N/A	N/A
UBL LPF	6M Rolling Avg of 1M KIBOR	-0.33	-0.16	N/A
NAFA SPF	6M deposit rate	-0.55	N/A	N/A
MEEZAN CF	Bank deposits	-0.66	-0.24	N/A
KASB CF	N/A	-0.72	N/A	N/A
BMA ECF	3M deposit rate	-1.73	N/A	N/A

* Returns calculated as of 24th of base month to 23rd December' 09

Portfolio Breakup – Nov09

	Meezan CF	KASB CF	MCB CMOP	UBL LPF	BMA ECF	NAFA SPF
Cash & Equivalents	75%	43%	5%	21%	45%	38%
Money Market Instruments	0%	0%	0%	0%	0%	8%
T- Bills	0%	55%	42%	57%	27%	32%
Placements	0%	0%	34%	9%	0%	0%
TDRs	25%	0%	18%	13%	27%	2%
COIs	0%	0%	0%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%
Others	0%	2%	1%	0%	1%	0%

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Table 2: Govt Sec- Cash Funds

	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
Fund	1M	6M	12M	1M VAR			30-Nov-09		
AHI PCF	11.5	11.43	11.86	0.0207	10% of G. Earnings	20-Mar-08	1,153	AM2	Not ranked as yet
ASKARI CF	11.26	-	-	0.0491	1.00%	18-Sep-09	592	AM3	N/A
NAFA GSLF	11.02	10.57	-	0.0297	1.50%	16-May-09	3,697	AM2-	AA+(f)
Industry	**11.15**	**10.77**	**11.86**	**0.03**			**5,442**		

* Returns calculated as of 24th of base month to 23trd December' 09

		Relative Return vs Industry		
Fund	Benchmark	1M	6M	12M
AHI PCF	3M Tbill	0.36	0.66	0.00
ASKARI CF	N/A	0.12	N/A	N/A
NAFA GSLF	70% 3M Tbill, 30% average 3M deposit rate	-0.13	-0.20	n/a

Portfolio Breakup – Nov09

	AHIM PCF	NAFA GSLF	ASKARI CF
Cash & Equivalents	10%	7%	9%
Money Market Instruments	1%	8%	0%
T- Bills	89%	72%	83%
TDR	0%	13%	34%
Others	0%	0%	8%

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Table 3: Income Funds

	Return*			Risk	Mgmt. Fee	Inception Date	Fund Size PKR (mn)	AMC Rating	Fund Rating
Fund	1M	6M	12M	6M VAR			30-Nov-09		
AHI PIEF	5.32	11.49	18.86	0.24	1.50%	28-Aug-08	1,621	AM2	Not ranked as yet
AHI PIF	5.69	14.55	17.94	0.38	1.50%	11-Mar-02	2,810	AM2	3-Star
AKD IF	-1.49	11.36	6.49	0.22	1.10%	22-Mar-07	561	AM3	A-(f) by JCR VIS
ALGHP IMF	-26.06	3.26	10.77	0.39	1.25%	15-Jun-07	676	AM3	4-Star
ASKARI IF	-5.75	8.40	11.86	0.82	1.50%	15-Mar-06	3,264	AM3	3-Star
ATLAS IF	1.76	9.79	14.85	0.11	1.25%	22-Mar-04	1,800	AM3+	3-Star
ABL IF	11.25	11.27	12.60	0.05	1.50%	20-Sep-08	9,206	AM3	A(f) by JCR VIS
FAYSAL SGF	9.27	11.15	12.48	0.06	1.50%	12-May-07	6,240	AM3+	A(f) by JCR-VIS
BMA CSF	-5.34	18.91	8.55	0.21	1.50%	23-Aug-07	1,752	AM2-	A(f) by JCR VIS
CROSBY PF	8.64	13.68	0.00	0.12	1.50%	2-Apr-09	305	AM4+	Not ranked as yet
DCM MMF	-26.90	2.70	0.00	0.15	1.00%	18-Apr-03	612	AM4+	3-Star
FIRST HABIB IF	11.13	11.21	13.23	0.08	1.50%	4-Jun-07	2,170	AM3-	3-Star
HBL IF	-2.54	13.24	13.93	0.14	1.50%	15-Mar-07	2,910	AM3	Not ranked as yet
IGI IF	12.22	10.83	12.66	0.06	1.25%	14-Apr-07	2,189	AM3	4-Star
JS AIF	-9.78	-3.23	3.58	0.64	1.50%	22-Jan-08	187	AM2+	Not ranked as yet
JS IF	2.85	11.97	15.00	0.08	1.50%	26-Aug-02	4,669	AM2+	Witheld by PACRA
KASB LF	7.41	-18.51	0.00	1.38	1.30%	9-May-06	1,324	AM3+	Witheld by PACRA
MCB DCF	7.79	11.31	13.52	0.30	1.50%	1-Mar-07	9,975	AM3+	3-Star
NAFA CF	-5.26	7.73	11.84	0.14	1.50%	22-Apr-06	5,748	AM2-	A+(f)
NAFA IF	-5.48	10.75	13.00	0.21	1.50%	29-Mar-08	669	AM2-	A(f)
NAIM RIF	13.03	14.23	-15.24	0.29	1.50%	21-Oct-06	-	AM-DS	Not ranked as yet
NAMCO IF	12.24	13.57	16.44	0.20	1.25%	14-Jul-08	320	AM3-	Not ranked as yet
POBOP APF	-52.79	-7.82	2.99	0.20	2.00%	25-Oct-07	895	AM3+	A(f) by JCR VIS
UBL GIF	-1.88	10.91	14.20	0.08	1.50%	2-Mar-06	15,587	AM2-	A(f) by JCR VIS
Industry	**2.18**	**10.26**	**13.31**	**0.19**			**75,490**		

* Returns calculated as of 24th of base month to 23trd December' 09

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		Relative Return vs Industry		
Fund	Benchmark	1M	6M	12M
NAIM RIF	1 M KIBOR	10.85	3.97	-28.55
NAMCO IF	1 M KIBOR	10.05	3.30	3.13
IGI IF	1 M KIBOR	10.04	0.57	-0.64
ABL IF	1 M KIBOR	9.07	1.01	-0.70
FIRST HABIB IF	1 M KIBOR	8.95	0.95	-0.07
FAYSAL SGF	1 M KIBOR	7.08	0.89	-0.83
CROSBY PF	25% 3M T-Bill, 75% 12M T-Bill	6.45	N/A	N/A
MCB DCF	1 M KIBOR	5.61	1.05	0.21
KASB LF	N/A	5.23	-28.78	-13.31
AHI PIF	Industry Average	3.51	4.29	4.63
AHI PIEF	Industry Average	3.14	1.23	5.55
JS IF	1 M KIBOR	0.67	1.71	1.69
ATLAS IF	3 M KIBOR	-0.43	-0.47	1.54
AMZ+ IF	1 M KIBOR	-2.18	-10.26	-13.31
AKD IF	6 M KIBOR	-3.68	1.10	-6.82
UBL GIF	6 month rolling avg of 6M Kibor	-4.06	0.65	0.89
HBL IF	1 M KIBOR	-4.72	2.98	0.63
NAFA CF	1 M KIBOR	-7.44	-2.53	-1.47
BMA CSF	1 M KIBOR	-7.53	8.65	-4.76
NAFA IF	1 M KIBOR	-7.66	0.49	-0.31
ASKARI IF	3 M KIBOR	-7.94	-1.86	-1.44
JS AIF	1 M KIBOR	-11.97	-13.49	-9.72
ALGHP IMF	3 M KIBOR	-28.25	-7.00	-2.53
DCM MMF	1 M KIBOR	-29.09	N/A	N/A

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Portfolio Breakup – Nov09

Instrument	AHI PIF	AHI PIEF	AKD IF	ALGHP IMF	ASKARI IF	ATLAS IF	BMA CSF	CRSOBY PF	DCM MMF	FIRST HABIB IF	HBL IF	IGI IF
Cash & Equivalents	2%	3%	13%	23%	13%	39%	11%	0%	0%	1%	2%	27%
Money Market Instruments	0%	6%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%
T- Bills	43%	43%	0%	7%	3%	0%	0%	57%	0%	46%	49%	13%
Placements	0%	0%	0%	0%	14%	0%	0%	5%	0%	6%	0%	0%
Govt Sec	0%	0%	0%	0%	0%	0%	23%	0%	0%	0%	0%	0%
CP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	12%	11%	0%	0%	9%	0%	24%	0%	0%	25%	6%	51%
CFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bank Deposits	0%	0%	29%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TFCs	41%	32%	57%	66%	61%	58%	39%	36%	0%	18%	40%	6%
PIBs	2%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	2%	1%	0%	3%	0%	2%	2%	0%	0%	1%	2%	0%

Instrument	JS AIF	JS IF	NAFA IF	NAMCO IF	POBOP APF	UBL GIF	KASB LF	MCB DCF	NAFA CF	ABL IF	FAYSAL SGF
Cash & Equivalents	10%	19%	15%	80%	8%	16%	8%	3%	25%	17%	0%
Money Market Instruments	0%	0%	0%	0%	17%	0%	0%	0%	0%	5%	63%
T- Bills	37%	20%	0%	0%	0%	19%	0%	43%	0%	16%	0%
Placements	0%	0%	0%	0%	0%	3%	0%	4%	0%	0%	0%
Govt Sec	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	35%
CP	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	0%	4%	0%	9%	0%	0%	0%	13%	0%	43%	0%
CFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	9%	0%	0%	0%	0%	0%
TFCs / Sukuks	39%	37%	85%	9%	75%	48%	89%	35%	75%	0%	0%
PIBs	12%	6%	0%	0%	0%	1%	0%	0%	0%	0%	0%
COIs	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	2%	12%	0%	2%	0%	4%	3%	2%	0%	5%	2%

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Payouts (% of Face Value)

Income Funds	Face Value (PKR per unit)	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
AHI PIF	50	12.0%	9.0%	9.6%	10.0%	10.5%	9.5%	7.30%
AHI PIEF	50	-	-	-	-	-	-	13.48%
AKD IF	50	-	-	-	-	3.2%	9.0%	1.50%
ALGHP IMF	50	-	-	-	-	-	7.1%	-
AMZ+ IF	100	-	-	-	4.1%	11.7%	10.2%	1.75%
ASKARI IF	100	-	-	-	4.5%	11.1%	9.0%	2.37%
ATLAS IF	500	-	3.8%	9.8%	11.5%	10.0%	9.5%	2.75%
ABL IF	10	-	-	-	-	-	-	10.6%
FAYSAL SGF	100	-		-	-	1.3%	10.0%	9.95%
BMA CSF	10	-	-	-	-	-	7.7%	-
DCM MMF	100	1.1%	7.0%	9.7%	11.5%	10.9%	10.3%	-
FIRST HABIB IF	100	-	-	-	-	1.5%	9.3%	2.50%
HBL IF	100	-	-	-	-	2.7%	9.2%	5.50%
IGI IF	100	-	-	-	-	2.0%	9.7%	-
JS AIF	100	-	-	-	-	-	5.0%	2.75%
JS IF	100	9.5%	6.2%	10.3%	12.1%	10.7%	9.7%	3.05%
NAFA IF	10	-	-	-	-	-	2.10%	4.37%
NAIM RIF	50	-	-	-	-	7.0%	9.5%	-
NAMCO IF	100	-	-	-	-	-	-	5.79%
POBOP APF	50	-	-	-	-	-	6.2%	0.37%
UBL GIF	100	-	-	0.9%	9.3%	11.4%	9.2%	5.25%
KASB LF	100	-	-	-	1.4%	10.7%	10.0%	3.00%
MCB DCF	100	-	-	-	-	3.4%	9.8%	3.00%
NAFA CF	10	-	-	-	1.9%	10.5%	9.7%	6.85%
UBL MMF	100	9.0%	4.8%	4.1%	10.0%	10.1%	9.1%	4.54%

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Table 4: Govt Sec- Income Funds

Fund	Return (%) 1M	6M	12M	Risk 6M VAR	Mgmt. Fee	Inception Date	Fund Size (PKR mn) 30-Nov-09	AMC Rating	Fund Ranking
AHI MSF	6.63	8.91	16.97	0.19	5% of Operating Income	1-Mar-03	1,513	AM2	1-Star
Industry	**6.63**	**8.91**	**16.97**	**0.19**			**1,513**		

Portfolio Breakup – Nov09

Instrument	AHI MSF
Cash & Equivalents	1%
Money Market Instruments	0%
T- Bills	48%
Placements	0%
TDRs	0%
PIBs	44%
Others	8%

* Returns calculated as of 24th of base month to 23trd December' 09

Payouts (% of Face Value)

Money Market Funds	Face Value (PKR per unit)	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
AHI MSF	50	-	3.4%	-	-	3.6%	13.7%	0.14%
AHI PCF	50	-	-	-	-	-	2.3%	11.43%
NAFA GSLF	10	N/A	N/A	N/A	N/A	N/A	N/A	1.4%
UBL LPF	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Table 5: Islamic Income Funds

	Return			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
Fund	**1M**	**6M**	**12M**	**6M VAR**			**30-Nov-09**		
ATLAS IIF	9.65	9.58	10.31	0.03	1.25%	14-Oct-08	299	AM3+	Not ranked as yet
Askari IIF	8.39	N/A	N/A	N/A			202		
UBL IIF	-7.35	7.68	11.96	0.17	1.25%	20-Oct-07	1,724	AM2-	Not ranked as yet
Meezan IIF	-9.43	7.24	15.51	0.11	1.50%	15-Jan-07	5,215	AM2-	Withheld by PACRA
KASB IIF	-10.34	8.31	0	0.09	1.25%	9-Jun-08	450	AM3+	Not ranked as yet
NAFA IIF	-34.16	-41.61	-17.2	1.67	1.50%	29-Oct-07	245	AM2-	Not ranked as yet
PO AIIF	-46.39	-4.01	5.16	0.15	2.00%	30-Oct-08	229	AM3+	Not ranked as yet
Industry	**-9.67**	**5.7**	**13.17**	**0.16**			**8,162**		

		Relative Return vs. Industry		
Fund	**Benchmark**	**1M**	**6M**	**12M**
ATLAS IIF	Avg 3M profit rate of 3 Islamic Banks	19.32	3.89	n/a
UBL IIF	Avg of 6 M Placement rate of 3 Islamic Banks	2.33	1.98	-1.21
Meezan IIF	Not Specified	0.24	1.54	2.34
KASB IIF	n/a	-0.66	2.61	-13.17
NAFA IIF	Avg 1 M Dep. Rate of Islamic Banks	-24.49	-47.31	-30.37
POBOP IIF	Avg 1 M Dep. Rate of 4 Islamic Banks	-36.71	-9.71	n/a
ATLAS IIF	Avg 3M profit rate of 3 Islamic Banks	19.32	3.89	n/a

* Returns calculated as of 24th of base month to 23trd December' 09

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Portfolio Breakup – Nov09

Instrument	ATLAS IIF	KASB IIF	Meezan IIF	NAFA IIF	POBOP IIF	UBL IIF	ASKARI IIF
Modaraba Placements	0%	0%	0%	0%	0%	0%	0%
Sukuks	0%	54%	28%	75%	30%	41%	0%
GoP Sukuks	0%	0%	6%	0%	0%	36%	0%
TDR	40%	0%	0%	0%	0%	0%	84%
Bank Deposit	0%	0%	0%	0%	0%	0%	0%
Cash & Equivalents	47%	38%	41%	0%	70%	11%	16%
Placements	0%	0%	0%	0%	0%	0%	0%
Money Market Instrument	0%	0%	0%	0%	0%	0%	0%
Other Assets	13%	8%	25%	25%	0%	12%	0%

Payouts (% of Face Value)

Islamic Income Funds	Face Value (PKR per unit)	2006-07	2007-08	2008-09
ATLAS IIF	500	N/A	N/A	6.0%
KASB IIF	100	N/A	0.55%	5.0%
MEEZAN IIF	50	4.40%	9.20%	6.0%
NAFA IIF	10	N/A	4.60%	2.6%
PO AIIF	50	N/A	N/A	8.1%
UBL IIF	100	N/A	5.85%	3.3%

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Table 6: Equity Funds

	Return (%)*		Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
Fund	**1M**	**6M**	**6M Beta**			**30-Nov-09**		
UBL SAF	1.68	32.86	0.7	3.00%	4-Aug-06	2,077	AM2-	MFR 4-Star
IGI SF	1.13	24.69	0.44	2.00%	15-Jul-08	519	AM3	Not ranked as yet
MCB DSF	1	33.48	0.6	3.00%	1-Mar-07	745	AM3+	2-Star by PACRA
ATLAS SF	0.88	31.7	0.46	3.00%	23-Nov-04	785	AM3+	3-Star by PACRA
NIT	0.84	24.95	0.35	1.00%	12-Nov-62	58,573	AM2-	3-Star by PACRA
KASB SF	0.77	21.23	0.74	3.00%	22-Mar-07	237	AM3+	Not ranked as yet
HBL SF	0.6	22.6	0.57	3.00%	23-Aug-07	1,691	AM3	Not ranked as yet
AKD OF	0.58	22.46	0.65	3.00%	1-Mar-06	704	AM3	MFR 5-Star
CROSBY DF	0.58	31.54	0.46	2.00%	15-Dec-03	953	AM4+	MFR 5-Star by JCR-VIS
AHI PSMF	0.34	30.93	0.18	2.00%	11-Mar-02	2,230	AM2	4-Star by PACRA
NAFA SF	0.05	19.62	0.74	3.00%	22-Jan-07	1,344	AM2-	3-Star
ABL SF	-0.36		-	3.00%	28-Jun-09	392	AM3	Not ranked as yet
Industry	**0.82**	**25.44**	**0.38**			**70,250**		

		Relative Return vs Industry	
Fund	**Benchmark**	**1M**	**6M**
UBL SAF	KSE 100	0.86	7.43
IGI SF	KSE 100	0.32	(0.75)
MCB DSF	KSE 30	0.18	8.04
ATLAS SF	KSE 100	0.07	6.27
NIT	KSE 100	0.02	(0.48)
KASB SF	KSE 30	(0.05)	(4.20)
HBL SF	KSE 100	(0.22)	(2.83)
AKD OF	KSE 100	(0.24)	(2.98)
CROSBY DF	KSE 100	(0.24)	6.10
AHI PSMF	KSE100	(0.47)	5.49
NAFA SF	KSE 30	(0.77)	(5.82)
ABL SF	KSE 100	(1.18)	N/A

Source: BMA Research

* Returns calculated as of 24th of base month to 23trd December' 09

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Thursday, January 07, 2010

Sector Allocation - Nov09

Sector Allocation	ABL SF	AHIM PSMF	AKD OF	ATLAS SF	CROSBY DF	HBL SF	ALGHP AGAF
Autos	0%	0%	0%	0%	0%	0%	0%
Cement	0%	0%	0%	0%	0%	0%	0%
Chemicals	0%	0%	0%	0%	0%	0%	0%
Commercial Banks	0%	0%	10%	0%	0%	0%	0%
F & PC	23%	10%	15%	15%	0%	14%	0%
Fertilizer	0%	0%	0%	0%	0%	0%	0%
Insurance	16%	16%	11%	12%	9%	15%	15%
Inv Banks	0%	0%	0%	0%	0%	0%	0%
Misc	0%	0%	0%	0%	0%	0%	0%
OGE	0%	0%	0%	0%	0%	0%	0%
OMCs	0%	0%	0%	0%	0%	0%	0%
Paper & Board	0%	0%	0%	0%	0%	0%	0%
Pharma	20%	7%	12%	22%	21%	21%	19%
Syn. & Rayon	13%	6%	0%	17%	8%	6%	11%
Power Gen	11%	29%	22%	16%	44%	12%	0%
Refineries	0%	7%	0%	0%	0%	0%	0%
Financial	0%	0%	0%	0%	0%	0%	0%
Cable&Engineering	13%	6%	8%	10%	0%	7%	14%
Telecom/ Tech & Comm	0%	0%	7%	0%	6%	0%	0%
Textile	0%	0%	0%	0%	0%	0%	0%
Financial	0%	0%	0%	0%	0%	0%	3%

Sector Allocation	IGI SF	KASB SF	MCB DSF	NAFA SF	NIT	UBL SAF
Autos	0%	0%	0%	6%	3%	0%
Cement	0%	6%	0%	0%	4%	6%
Chemicals	0%	0%	0%	0%	0%	0%
Commercial Banks	14%	16%	15%	25%	0%	9%
F & PC	0%	0%	0%	0%	8%	0%
Fertilizer	0%	0%	0%	0%	0%	0%
Insurance	0%	0%	0%	0%	20%	0%
Inv Banks	18%	7%	14%	8%	12%	20%
Misc	0%	2%	0%	0%	0%	0%
OGE	0%	2%	0%	0%	0%	0%
OMCs	14%	0%	0%	0%	0%	0%
Paper & Board	0%	0%	0%	0%	0%	0%
Pharma	24%	19%	20%	26%	21%	22%
Syn. & Rayon	10%	4%	14%	7%	0%	9%
Power Gen	0%	1%	0%	0%	3%	0%
Refineries	0%	0%	0%	0%	6%	0%
Financial	0%	8%	0%	0%	0%	0%
Cable&Engineering	0%	8%	14%	5%	0%	0%
Telecom/ Tech & Comm	0%	0%	0%	0%	8%	0%
Textile	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%

Payouts (% of Face Value)

Equity Funds	Face Value (PKR per unit)	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
AHI PSMF	50	40.0%	60.0%	70.0%	60.0%	50.0%	34.0%
AKD OF	50	-	-	-	-	10.0%	10.0%
AMZ+ SF	100	-	-	-	-	19.0%	-
ATLAS SF	500	-	-	12.5%	25.0%	20.0%	7.5%
CROSBY DF	100	-	2.0%	10.5%	15.0%	38.0%	30.0%
HBL SF	100	-	-	-	-	-	5.9%
IGI SF	100	-	-	-	-	-	-
KASB SF	50	-	-	-	-	9.7%	-
MCB DSF	100	-	-	-	-	25.0%	-
NAFA SF	10	-	-	-	-	22.6%	6.04%
NIT	10	17.5%	25.5%	33.0%	58.0%	62.0%	65.0%
UBL SAF	100	-	-	-	-	22.3%	3.0%

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Fund Ranking/Rating

Fund	Ranking		Fund	Ranking	
	PACRA	JCR-VIS		PACRA	JCR-VIS
ABL IF		A(f)	IGI IF	4-Star	
AKD OF		MFR 5-Star	IGI SF	5-Star	
ALGHP VF	4-Star		JS IF	5-Star	
ALGHP IMF	4-Star		JS AAA	4-Star	
AMZ+ IF	3-Star	BBB+(f)	UTP	5-Star	
AMZ+ SF	2-Star		JS ISF	4-Star	
AHI MSF	1-Star	AA(f)	JS FoF	4-Star	
AHI PCF	AAA(f)		KASB LF	5-Star	
AHI PIF	3-Star	AA-(f)	MCB DCF	3-Star	
AHI PSMF	4-Star		MCB DSF	2-Star	
AHI PIEF	4-Star	A+(f)	Meezan ISF	5-Star	MFR 3-Star
AHI PCM	2-Star		Meezan IIF		A(f)
ASKARI IF	3-Star		NAFA CF		A+(f)
ATLAS IF	3-Star		NAFA IF		A (f)
ATLAS ISF	3-Star		NAFA MA		MFR 5-Star
ATLAS SF	3-Star		NAFA SF		2 star
CROSBY DF		MFR 5-Star	NAFA GSLF		AA+(f)
DCM MMF	3-Star		NIT	3-Star	MFR 3-Star
DCM ISF	4-Star		POBOP APF		A(f)
FAYSAL SGF		A(f)	UBL MMF	4-Star	A+(f)
FAYSAL IGF		A+(f)	UBL GIF		A(f)
FAYSAL BGF		MFR 4-Star	UBL SAF		MFR 4-Star
FIRST HABIB IF	3-Star		UBL LPF		AA+(f)

Note: Funds not mentioned are unranked

Source: Fund Manager Reports

AMC Rating

AMC	Rating	
	PACRA	JCR-VIS
ABL AMC		AM3
AHI	AM2	
AKD		AM3
ALGHP	AM3	
AMZ		AM-DS
ASKARI	AM3	
ATLAS	AM3+	
BMA		AM2-
CROSBY		AM4+
DCM	AM4+	
FAYSAL		AM3+
HABIB	AM3-	
HBL		AM3
IGI	AM3	
JS	AM2+	
KASB	Rating Withdrawn	AM3+
MCB	AM3+	
Al Meezan		AM2-
NAFA		AM2-
NAIM	UR	AM3-
NAMCO		AM3-
NIT	AM2-	AM2-
Pak Oman		AM3+
UBL Funds		AM2-

Source: Fund Manager Reports

Note: JCR-VIS has revised the Management Quality Rating of a few AMCs to 'AM-DS' (AM - Developing Situation), defined as 'unusual circumstances do not allow assessment of fund management practices at present'.

Glossary and Definitions

Term	Definition
Net Asset Value (NAV)	A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. NAV per share is computed once a day based on the closing market prices of the securities in the fund's portfolio.
Beta	A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. Less than 1 and greater than 1 indicate more and less volatility, respectively. For example a beta of 1.2 indicates 20% more volatility than the market.
Value at Risk (VAR)	A technique used to estimate the probability of portfolio losses based on the statistical analysis of historical price trends and volatilities
Management Fee	Charge levied by an investment manager for managing an investment fund. Management fee structures vary from fund to fund, but are typically based on a percentage of assets under management
Sales Load	A sales charge or commission charged to an investor when buying or redeeming shares in a mutual fund. The fee may be a one-time charge at the time the investor buys into the mutual fund (front-end load), when the investor redeems the mutual fund shares (back-end load), or on an annual basis as a 12b-1 fee
AMC Rating	Awarded by Credit Rating Agencies like JCR VIS and PACRA considering AMC performance and management quality. AM1 denotes highest management quality and AM5 Weak Management Quality
Fund Ranking	Awarded by Credit Rating Agencies like JCR VIS and PACRA considering funds' performance over various periods. 5-Star denotes Very Good while 1-Star denotes Weak
AUM Run Rate	Growth of NAV over time calculated as (current fund size/ previous fund size) -1

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Glossary and Definitions

Term	Definition
Beta	Covariance (Benchmark's Daily Return, Fund's Daly Return) / Variance (Benchmark Daily Return)
Value at Risk (VAR)	Standard Deviation (Fund's Daily return) * 1.65
Annualized Return	Morningstar Return Calculation Methodology
Absolute Return	{[(Ending NAV+ Payouts during the period)/ Beginning NAV] – 1} *100
Relative Return vs. Benchmark	Fund's Return – Benchmark's Return
Relative Return vs. Industry Average	Fund's Return – Industry Weighted Average

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Abbreviations

Income Funds	
Name	**Ticker**
Arif Habib Pakistan Income Fund	AHI PIF
Arif Habib Pakistan Income Enhancement Fund	AHI PIEF
AKD Income Fund	AKD IF
Alfalah GHP Income Multiplier Fund	ALGHP IMF
AMZ Plus Income Fund	AMZ+ IF
Askari Income Fund	ASKARI IF
Atlas Income Fund	ATLAS IF
BMA Chundrigar Road Saving Fund	BMA CSF
Dawood Money Market Fund	DCM MMF
First Habib Income Fund	FIRST HABIB IF
HBL Income Fund	HBL IF
IGI Income Fund	IGI IF
JS Aggressive Income Fund	JS AIF
JS Income Fund	JS IF
NAFA Income Fund	NAFA IF
NAMCO Income Fund	NAMCO IF
Noman Abid Reliance Income Fund	NAIM RIF
Pak Oman Advantage Plus Fund	POBOP APF
United Growth and Income Fund	UBL GIF
KASB Liquid Fund	KASB LF
MCB Dynamic Cash Fund	MCB DCF
NAFA Cash Fund	NAFA CF
UBL Money Market Fund	UBL MMF
CROSBY Phoenix Fund	CROSBY PF

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Cash Funds	
Name	**Ticker**
ABL Income Fund	ABL IF
Faysal Savings Growth Fund	FAYSAL SGF
Meezan Cash Fund	MEEZAN CF

Islamic Income Funds	
Name	**Ticker**
Atlas Islamic Income Fund	ATLAS IIF
KASB Islamic Income Fund	KASB IIF
Meezan Islamic Income Fund	Meezan IIF
NAFA Islamic Income Fund	NAFA IIF
Pak Oman Advantage Islamic Income Fund	PO AIIF
United Islamic Income Fund	UBL IIF

Government Securities Funds	
Name	**Ticker**
Arif Habib Metro Sovereign Fund	AHI MSF
Arif Habib Pakistan Cash Management Fund	AHI PCF
NAFA Government Securities Liquid Fund	NAFA GSLF
United Liquidity Plus Fund	UBL LPF

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