



SixthSense

July -August 09

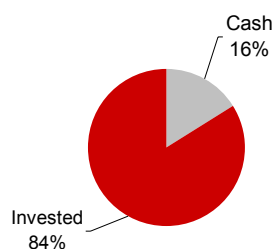
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1

Industry Update for July 2009 – Aug 2009

Percentage invested



Source: BMA Research

INDUSTRY UPDATE: A POSITIVE START

Start of the new fiscal year (FY10) witnessed an addition of PKR8.5bn to the mutual fund industry enhancing its size to PKR180bn at the end of Jul09. Amongst the top ten AMCs, Meezan gained the most with its AUM increasing by 21% MoM to PKR10.4bn which also included the newly-launched Meezan CF's PKR828mn. MCB AMC and ABL AMC were next with MoM increases of 12% and 10% respectively. Smaller asset managers posted 7% increase in their AUMs in Jul09 with Habib Funds, Atlas, and Askari posting the largest increases at 21%, 13%, and 12% respectively.

NIT continued to be the largest fund with PKR50.2bn of assets and posted a marginal increase in its portfolio. UBL and NAFA were next in size at PKR21bn and PKR14bn respectively. Going forward, we anticipate AMCs to launch new funds along with adding specialized categories to their portfolios. A favorable regulatory environment for the mutual fund industry in Pakistan, tax benefit for investors, and enhanced economic activity should attract fresh inflows of investment. Fund managers would, therefore, be required to be pro-active in their approach towards investment strategy to keep up with the developments in the financial industry and yield maximum possible returns for their investors.

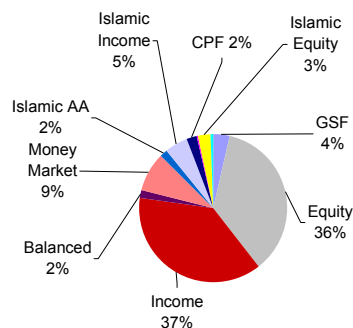
AUM Analysis

No.	Fund Manager	AUM (PKR mn)			
		Jul09	Jun09	MoM % ▲	FY09 %▲
1	NIT	50,186	50,193	0%	0%
2	UBL Funds	23,047	21,063	9%	9%
3	NAFA	14,475	14,276	1%	1%
4	JS	12,762	12,386	3%	3%
5	MCB	12,105	10,844	12%	12%
6	Meezan	10,402	8,610	21%	21%
7	AHI	8,721	8,708	0%	0%
8	FAYSAL	8,112	7,785	4%	4%
9	ABL	7,576	6,872	10%	10%
10	KASB	4,723	4,612	2%	2%
11	Others	27,669	25,883	7%	7%
Total		179,777	171,232	5%	5%

Source: BMA Research, Fund Manager Reports

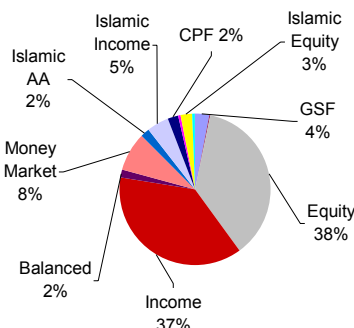
Fund-wise analysis showed that government securities funds witnessed the largest MoM increase (16%) in its size followed by cash funds at 7%. Similarly, income and Islamic income funds increased by 6% each while equity funds posted a 2% MoM growth to PKR61.7bn. ABL SF has now been included in the equity funds which takes its number from 12 to 13; however, AMZ+ SF remains suspended.

Jul09 AUMs by Category



Source: BMA Research

Jun09 AUMs by Category



Number of Funds

Fund Category	Jul09	Jun09
Income	23	23
Equity	13	12
Balanced and AA	11	11
Cash Funds	3	2
Govt Securities	4	3
Islamic Asset Allocation	6	6
Hybrid Income	1	1
Capital Protected	5	5
Islamic Equity	3	3
Islamic Income	6	6
Index Tracker	2	2
Fund of Funds	1	1
Total	78	77

Change of loads

1% back-end load has been implemented on CROSBY DF while front-end load of 2% will no longer be charged.

Recommendation: Invest in income funds with strong asset quality and preference for high-yielding government bonds

Funds managing their debt portfolios with a bias for high-yielding government securities are preferable. A long term perspective is necessary to ensure taking advantage of capital gains from debt instruments in the current declining interest rates.

2

Cash Funds

Performance Review and Outlook

August 25, 2009

LETS BEAT THE BANK RATES

Returns¹: Comparable to bank deposits

Liquidity, risk management, and stable returns are the key features which define a cash fund. ABL IF and MEEZAN CF demonstrated strong competition amongst each other in 1M yielding 10.81% and 10.19% respectively while FAYSAL stepped back at 8.94%. Asset size rose by a sizable 7% to PKR15bn in Jul09, revealing investors' preference in safe and short term investments.

1 Month Returns

- ABL IF, Meezan CF and FAYSAL SGF yielded 10.81%, 10.19% and 8.94% respectively
- Declining rates on bank deposits and TDRs have had a direct impact on cash funds, as cash funds' average return fell from 13.29% in Jul09 to 9.93% in Aug09

6 Month Returns

- ABL IF led in 6M returns at 12.64% followed closely by FAYSAL SGF at 12.13%

12 Month Returns

- FAYSAL SGF was the only cash fund to be in the industry for over one year and posted 13.26%

Versus Benchmark

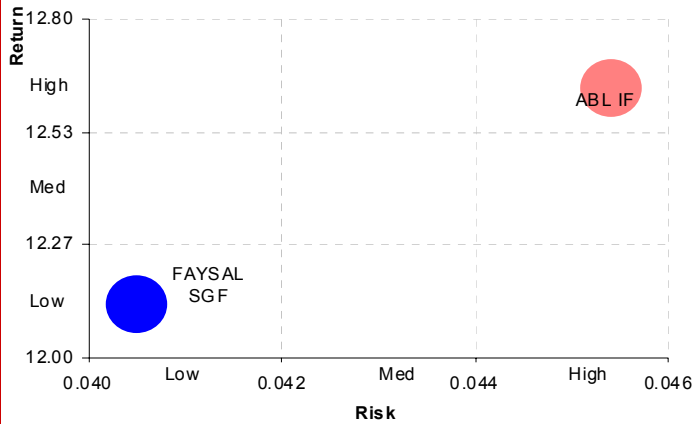
- ABL IF and FAYSAL SGF track 1M KIBOR while Meezan CF has set Bank Deposits as its benchmark
- FAYSAL SGF underperformed 1M KIBOR by 3.46% while ABL IF also underperformed the same by 1.59%
- FAYSAL SGF and ABL IF's return for .6M returns also fell to just under the 1M KIBOR.

Versus Industry

- Average industry returns stood at 9.93%, 12.39%, and 13.26% for 1M, 6M and 12M, respectively
- MEEZAN CF's return was marginally above the 1M industry average at 0.26% and, ABL IF outperformed the industry average in 1M and 6M by 0.88% and 0.24%.
- FAYSAL SGF underperformed against industry in 1M and 6M by 0.99% and 0.27%

¹See Table 1 in the Appendix for complete data

Risk Matrix



R²: 6M Risk-Reward Profile

In general, cash funds are least risky by nature. As there are very few players in this category, they compete very closely with each other. ABL IF as compared to ABL posted highest returns at the highest VAR. FAYSAL posted 12.13% in 6M and was placed in the low risk-low return segment.

○ Low ○ Medium ○ High

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

Risk Analysis

Average VAR stood at 0.04% for cash funds much lower than income funds' average of 0.20%. FAYSAL SGF posted a lower VAR at 0.041 compared to ABL IF which posted 0.045%

Credit Quality

ABL IF, FAYSAL SGF, and Meezan CF can be termed high quality funds as their portfolios primarily consist of liquid assets such as bank deposits, TDRs, government securities and other short-term money market placements

Source: BMA Research

Sectoral Weightage: Now includes Government Securities

- FAYSAL SGF increased its investment in Tbills from 15% in Jun09 to 23% in Jul09 while ABL IF was reported to have 10%-12% in the same instrument during the month which stood at 1% at the end of Jul09
- Furthermore, with rate cut expected in the near future ABL IF has locked in 65% of its portfolio in TDRs. This is aimed to provide stable returns to investors and prevent volatility in its NAVs. At the same time, FAYSAL SGF continues to reduce its bank deposits from 90% in May09 to 81% in Jun09 and 73% in Jul09.
- Meezan CF, launched in Jun09, yielded over 10% in 1M. 88% of its portfolio was in Cash while the remaining 12% was invested in TDRs.

Outlook on Fund Performance Aug09-Sep09 returns

- Shortage of liquidity in the market has put upward pressure on money market rates resulting in declines in PKRV rates. Additionally, the banking sector has seen a withdrawal of PKR153.6bn in deposits during the first six weeks of FY10. We also expect two T-bill auctions during 1QFY10 to drain out an additional PKR51.4bn from the system putting upward pressure on rates.

- With rate cut expected in the next monetary policy in Sep09 and volatility in PKRV rates cash funds are expected to yield returns in the range of 9-10% going forward
- These funds will also be looking to lock down some of their portfolios in an environment where more interest rates cuts are likely before the end of CY09

Potential Windfalls

- Greater liquidity in the system could push PKRV rates downwards, hence decreasing the yield on this category of funds. However, a fund with a longer duration which has locked in its investment for a relatively longer period is expected to yield higher returns compared to its peers.
- Similar to income funds, investments in T-Bills and other short-term instruments by cash funds are likely to yield them capital gains in addition to being safe instruments

Red Flags

- In case heavy outflows take place in the next Tbill auctions scheduled before MP Sep09, it will further create liquidity problems thereby, increasing the cutoff yields, hence, volatility in the NAVs may again be expected
- Further expectations of decline in discount rate have lowered rates on bank deposits and TDRs which may have an adverse impact on the funds' performance in the next quarter as well

3**Income Funds****Performance Review and
Outlook****August 25, 2009****MIXED PERFORMANCE****Returns²: Volatile in August**

Income funds witnessed volatility in Aug09 with swings in PKRV rates and TFC prices. Furthermore, the average return on these funds has also experienced a decline compared to previous months. Going forward, we believe funds in this category are expected to exhibit a range-bound performance till the announcement of monetary policy in Sep09. However, exceptions in the shape of significant changes in TFC prices due to their varying traded volumes cannot be ruled out.

1 Month Returns

- AHI PIF posted the highest return in 1M at 20.54% followed by AHI PIEF and CROSBY PF at 14.40% and 13.45% respectively
- JS IF, BMA CSF, and HBL IF were next at 11.68%, 11.03%, 10.07% respectively
- All the remaining funds posted below 10% during the month while ALGHP IMF, KASB LF, and JS AIF posted slightly negative returns

6 Month Returns

- Highest was recorded by BMA CSF at 21.89%
- AHI PIEF and AHI PIF were also in the upper quartile of returns in 6M at 19.08% and 18.23% respectively
- 6M analysis suggests that income funds have exhibited commendable performance at 14.92% on average

12 Month Returns

- 12M returns witnessed mixed performance ranging from -18.81% to 19.15%
- AHI PIEF led with 19.15% which is also its return since its inception
- NAMCO IF and JS IF followed at 15.62% and 11.25% respectively

Versus Benchmark

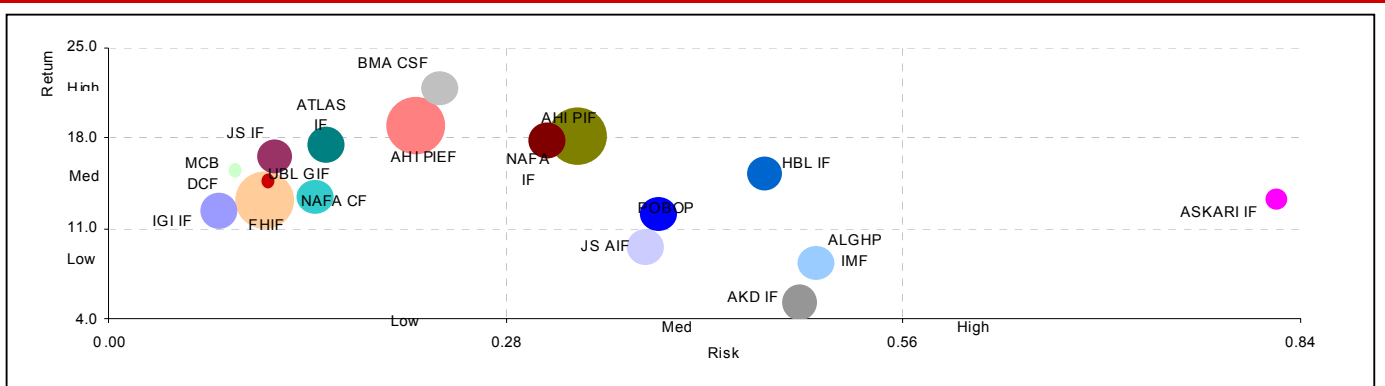
- 1M KIBOR averaged 12.40% in 1M, 3M KIBOR averaged 12.10% while 6M KIBOR averaged 12.13% in 1M
- With the exception of CROSBY PF, all the rest underperformed their benchmarks in 1M.
- Greatest underperformance was witnessed by AKD IF at 14.40% on average followed by ALGHP IMF at -9.24%. JS IF, however, outperformed by 0.37% on average

²See Table 2 in the Appendix for complete data

Versus Industry

- Average industry returns stood at 8.52%, 14.92% and 6.26% for 1M, 6M and 12M, respectively
- AHI PIEF and AHI PIF led the way in 1M with respective average outperformance of 7.64% and 6.52% relative to its peers
- NAMCO IF and JS IF also witnessed an average outperformance of 4.52% and 3.41% respectively

Risk Matrix



R¹: 6M Risk-Reward Profile

BMA CSF and AHI PIEF fell in the low risk – high return zone with medium and high asset quality respectively. AHI PIF was also a high yielding fund but was placed in the medium risk zone. Low risk –medium return funds included IGI IF, FHIF, MCB DCF, JS IF, ATLAS IF, UBL GIF, and NAFA CF at varying asset qualities. JS AIF’s return witnessed a drop in its return with an increase in volatility making it a medium risk-low return fund. 9 funds fell in the low risk zone while 7 funds fell in the medium return zone. It shows that income funds are low to medium risk investments and other factors such as returns and asset quality should be considered before making an investment decision.

○ 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 31 Mar 09

Risk Analysis

Average VAR stood at 0.20% for 6M with the highest recorded by ASKARI IF and ALGHP IMF at 0.82% and 0.50% respectively. Lowest VARs were recorded by IGI IF and MCB DCF due to low volatility in their NAVs.

Credit Quality

Income funds were of medium credit quality in general with only a few of high and low quality. Funds with high quality such as AHI PIF and AHI PIEF also exhibited high returns at low to medium risk levels which make these funds preferable. BMA CSF, ATLAS IF and JS IF have also performed well.

Sectoral Weightage: Tbills have a share in it

- Investment strategies determine the performance of income funds and therefore, active management is crucial for healthy returns. AHI PIF which posted the highest 1M return booked valuation gains on its TFCs during the month which comprised of 47% of its portfolio
- CROSBY PF and JS IF were next in 1M return and were 31% and 30% invested in TFCs respectively. Additionally, CROSBY PF was also 39% invested in COIs while JS IF did not have any investment in the instrument.
- Volatility in PKRV rates adversely affected funds invested in government securities. JS AIF was one of those with 44% in Tbills posted -4.06% in 1M
- NAMCO IF, AKD IF , and IGI IF were the highest on cash at 63%, 54%, and 44% of their AUMs respectively

Outlook on Fund Performance Aug09-Sep09

- Funds are expected to exhibit a range-bound performance till the announcement of monetary policy in Sep09. However, exceptions in the shape of significant changes in TFC prices due to their varying traded volumes cannot be ruled out.
- With rates expected to drop over CY09E, funds will be looking to strike a balance between maintaining liquidity and generating competitive risk adjusted returns. Expect income funds to increase participation in upcoming T-bill and PIB auctions, as the offered yields on these high quality instruments is very attractive in an uncertain environment
- Recovery in TFC prices and resulting write back gains to unit holders will remain contingent upon continuing liquidity and a loosening of the monetary stance.

Potential Windfalls

- Investments in T-Bills and PIBs by income funds are likely to yield them capital gains in addition to being safe instruments
- Declining interest rates are likely to result in favorable price movements in TFCs with good asset quality. This will result in revaluation gains for the income funds invested in this asset class. Investors should, therefore, be cautious of the debt portfolio of their respective fund

Red Flags

- Illiquid TFCs or those with questionable asset quality are likely to suffer as companies under financial stress are liable to become NPAs in a difficult operating environment. Fund managers should, therefore, try to free their portfolios of such assets and replace them with safer and high-yielding instruments
- Further expectations of decline in discount rate have lowered rates on bank deposits and TDRs and suggest that the next resetting of TFC coupons would also be at lower rates. This may have an adverse impact on the funds' performance, however, TFCs may also benefit from capital gains at the same time

4

**Government
Securities Funds****Performance Review and
Outlook****August 25, 2009****FASCINATES SOME****Returns³: Driven by PKRV rates**

Investors were attracted to Government Securities Funds in view of safe and high yielding investments, as the AUMs in this category rose by 16% to PKR6.08bn. However, its industry average for 1M declined considerably from 12.94% last month to 6.53% in Aug09. AHI MSF continues to be the largest fund in the category at PKR1.9bn and the smallest being AHI PCF at an AUM of PKR580mn. Bulk of their portfolios comprise of cash and government securities and their returns are, therefore, dependant on interest rate movements in the economy.

1 Month Returns

- AHI PCF yielded the highest return in 1M at 10.41% at the smallest fund size at PKR558mn.
- UBL LPF and NAFA GSLF followed at 9.10% and 9.09% respectively.

6 Month Returns

- AHI MSF posted marginally negative returns for the month but the 6M yield for the fund was the highest in the category at 16.13%
- AHI PCF was next at 11.41%.
- NAFA GSLF and UBL LPF have recently been launched and have not yet completed its 6M tenure.

12 Month Returns

- AHI MSF and AHI PCF recorded 14.81% and 12.22% respectively.

Versus Benchmark

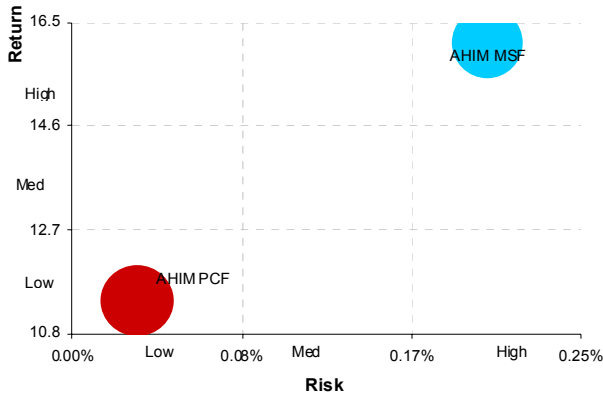
- AHI MSF, AHI PCF and UBL LPF underperformed its benchmark in 1M, while AHI MSF outperformed in 6M and 12M by 3.95% and 2.63%.

Versus Industry

- Average industry returns stood at 6.53%, 14.94%, and 14.16% in 1M, 6M and 12M, respectively.
- AHI MSF beat industry average by 1.19%, and 0.65% in 6M and 12M respectively while PCF underperformed in both the periods
- AHI PCF posted the highest relative return in 1M at 3.89% followed by UBL LPF and NAFA GSLF at 2.57% and 2.56% respectively

³See Table 3 in the Appendix for complete data

Risk Matrix



R²: 6M Risk-Reward Profile

Government Securities funds recorded 6M performances at two extremes; MSF was in the high risk-high return zone while PCF was in the low risk-low return segment.

○ Low ○ Medium ○ High

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

Risk Analysis

Average VAR stood at 0.16% for this category with AHI PCF at 0.03% and AHI MSF at 0.20%. Volatility in NAVs determines the riskiness of a fund and, therefore, AHI MSF's position in the chart suggests that high return has been achieved at the expense of high VAR in the same period

Credit Quality

Since funds in this category specifically invest in government securities such as PIBs, Tbills, and other instruments issued by the government, it can be considered as the safest funds of all. Additionally, returns of these funds are closely linked to prevailing yields on government securities.

Source: BMA Research

Sectoral Weightage: T-bills and PIBs

- Government Securities funds were on average 70% invested in T-bills. AHI PCF had the highest investment in this asset class at 87% followed by AHI MSF, NAFA GSLF, and UBL LPF at 72%, 71%, and 52% respectively.
- AHI PCF also posted the highest 1M return at 10.41% compared to industry average of 6.53% for the same period.
- NAFA GSLF and UBL LPF were into TDRs at 13% and 5% respectively while AHI MSF also had 23% invested in PIBs which increases its portfolio duration when compared to other funds in the same category
- A longer duration fund such as MSF, however, is suitable for interest rate-view based investing

Outlook on Fund Performance Aug09-Sep09 returns

- Government Securities funds aim to compete with rates offered on bank deposits and short-term instruments. A declining trend in KIBOR and Tbill yields have put pressure on this category of funds and therefore, fund managers will be looking to maintain liquidity by making placements in high quality depository institutions and increase allocation to sovereign debt.

Potential Windfalls

- Investments in T-Bills and other short-term instruments by Government Securities funds are likely to yield capital gains in addition to being safe instruments

Red Flags

- Further expectations of decline in discount rate have lowered rates on bank deposits and reduced Tbill yields which may put more pressure on the funds' performance in the next quarter

5**Islamic Income
Funds****Performance Review and
Outlook****August 25, 2009****PRAYING FOR A CUT****Returns⁴: Ranged from 7.8% to 11.4%**

Fund size of Islamic Income funds increased by a noticeable 6% MoM and touched PKR8.3bn in Jul09. Sukuks and cash formed a major portion of the respective funds' portfolios and therefore, any changes in prices of sukuks have a sizable impact on their returns. Returns fell across the board, as all the funds posted a lower 1M yield and correspondingly, industry return for the month declined to 9.41%. Further cuts by the end of CY09 will reduce returns on funds high on cash while Islamic Income funds heavily invested in high quality sukuks can benefit from capital gains.

1 Month Returns

- NAFA IIF posted the highest return in Jul09 at 15.21% which declined to 5.7% in Aug09
- UBL IIF displayed the highest return of 11.41% during the month, compared to 10.12% last month.

6 Month Returns

- KASB IIF yielded the highest in 6M at 15.52%, closely followed by MEEZAN IIF at 13.68%.
- UBL IIF was next at 12.26%

12 Month Returns

- PO AIF posted the highest return in 12M at 12.08% while its fund size rose by 5% MoM to PKR233mn in Jul09
- **Meezan followed with 10.40%**
- NAFA IIF, however, witnessed negative performance in the same period at -5.81% while KASB IIF and UBL IIF were still in the lower quartile for the second month

Versus Benchmark

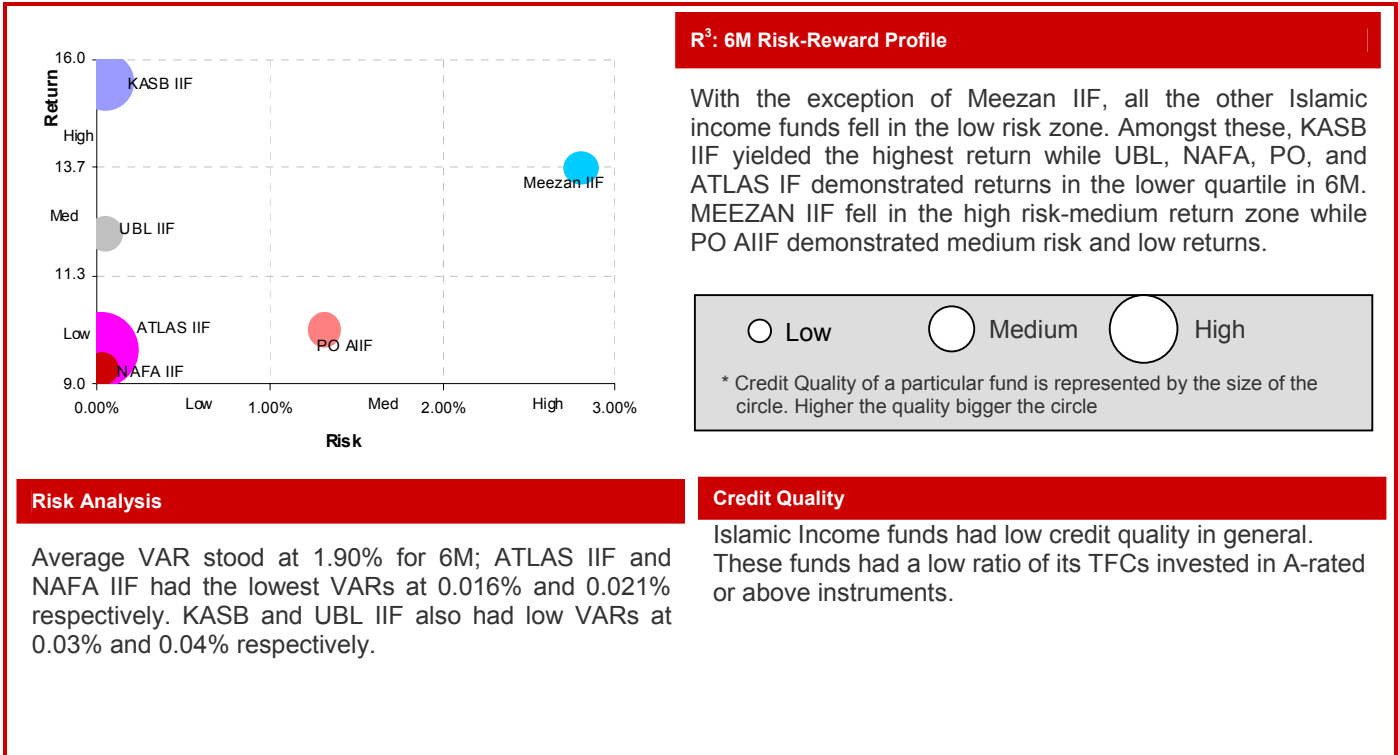
- Returns relative to benchmarks cannot be determined as the benchmark returns for the respective funds for November have not yet been disclosed

Versus Industry

- Average industry returns stood at 9.41%, 13.11% and 8.01% for 1M, 6M and 12M, respectively
- MEEZAN IIF witnessed the highest relative return in 12M at 2.39% while the rest underperformed industry
- NAFA IF was the only fund to underperform the industry in all three periods with relative returns of -3.72%, -3.74% and -13.82% in 1M, 6M and 12M respectively

⁴ See Table 4 in the Appendix for complete data

Risk Matrix



Risk Analysis

Average VAR stood at 1.90% for 6M; ATLAS IIF and NAFA IIF had the lowest VARs at 0.016% and 0.021% respectively. KASB and UBL IIF also had low VARs at 0.03% and 0.04% respectively.

Credit Quality

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

Source: BMA Research

Sectoral Weightage: Balancing sukus with cash

- NAFA IIF and UBL IIF had the highest exposure to sukus in Jul09 at 64% each while KASB IIF and Meezan held 46% and 28% of the instrument respectively.
- PO AIIF had the highest in cash at 69% followed by ATLAS and MEEZAN at 61% each

Outlook on Fund Performance Aug09-Sep09

- Recent interest rate cut and further cuts by the end of CY09 will reduce returns on funds high on cash while Islamic Income funds heavily invested in high quality sukus will benefit from capital gains.

Potential Windfalls

- Interest rate cuts will be critical in ensuring liquidity for the Islamic funds portfolio holdings

Red Flags

- No new debt issues may restrict the size of the market and hamper effective trade in the secondary market
- Declining trend in KIBOR suggests that the next resetting of Sukuk coupons would be at lower rates and would, hence, require fund managers to be proactive in changing their investment strategies

6**PLAYING DEFENSIVE****Returns⁵: reacting positively to news flow**

Equity funds witnessed a growth of PKR953mn in Jul09 to total at PKR61.7bn. 100bps cut in the discount rate, healthy earnings posted by listed companies, and foreign inflows towards equities in Aug09 has fuelled KSE100's performance with equity funds following suit. 6M average performance stood at 35.04% with MCB DSF leading the way with 58.9%. Going forward we expect funds with greater exposure to E&P sector to outperform its peers.

Equity Funds**Performance Review and
Outlook****August 25, 2009****1 Month**

- ATLAS SF, ABL SF, IGI SF, and MCB DSF were in the top quartile closely competing against each other at 6.59%, 6.48%, 6.46%, and 6.37% respectively
- KASB SF and AKD OF were next at 5.41% and 5.40% respectively
- HBL SF, CROSBY PF, AHI PSMF, and NAFA SF were in the lower quartile at 4.96%, 4.77%, 4.61%, and -1.70% respectively

6 Month

- 6M performance is commendable with funds posting returns in the range of 32% to 59%
- MCB DSF led the way with 58.93% followed by ATLAS SF and UBL SAF at 57.92% and 50.32% respectively
- HBL SF and NIT were on the lower side at 32.07% and 33.11% respectively

12 Month

- Funds suffered 9.45% on average in 12M with NIT losing more than average at -11.00%
- AKD OF, UBL SAF, CROSBY PF, and KASB SF also witnessed negative performances at -9.08%, -7.02%, -2.11%, and -1.50% respectively
- 5 funds, however, posted positive returns in 12M including IGI SF, MCB DSF, HBL SF, AHI PSMF, and ATLAS SF
- Highest was recorded by IGI SF at 51.73% mainly on the back of low exposure to equities in 1HFY09 when KSE was sliding downwards and a floor was put into place
- MCB DSF posted next at 12.14% owing to its prudent investment strategy of investing in stocks with attractive yields and valuations

Versus Benchmark

- KSE100 yielded 6.95%, 45.97%, and -12.55% in 1M, 6M, and 12M respectively
- KSE30 yielded 6.62%, 52.23%, and -16.33% in 1M, 6M, and 12M respectively

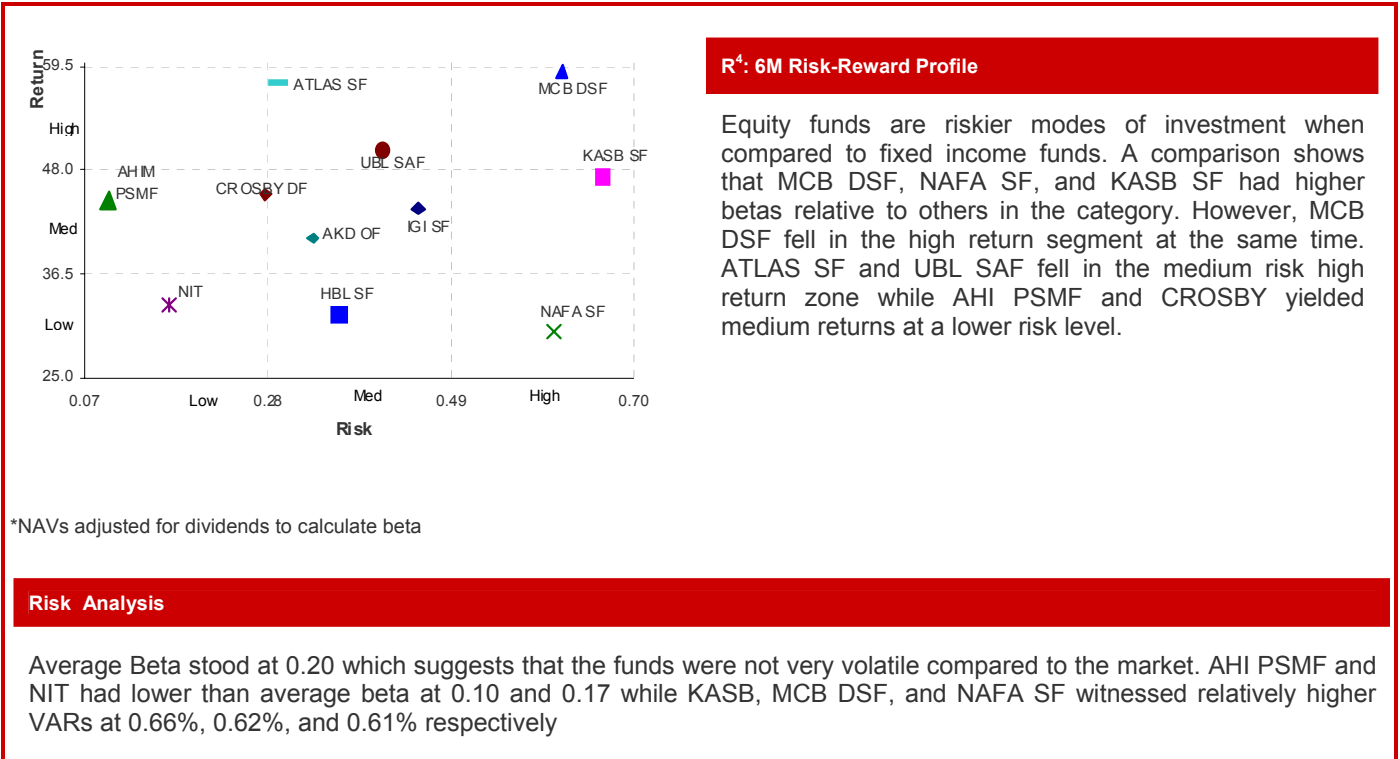
- KASB SF, MCB DSF, and NAFA SF track KSE30 with MCB DSF leading with an average outperformance of 11.64% while NAFA SF underperformed the same by -12.59% on average
- All the other funds underperformed its benchmark, KSE100, in 1M while mixed performance was witnessed in 6M and 12M
- IGI SF demonstrated highest outperformance at 20.54% on average followed by ATLAS SF at 9.30%

Versus Industry

- The industry posted returns of 5.07%, 35.04% and -9.45% for 1M, 6M and 12M, respectively
- IGI SF witnessed the highest outperformance on average at 23.78%
- MCB DSF and ATLAS SF were next at 15.59% and 12.54% respectively while NIT posted relative -1.10% on average

⁵ See Table 5 in the Appendix for complete data

Risk Matrix



Source: BMA Research

Sectoral Weightage: E&P exhibits brilliant performance

- Recently launched ABL SF was 97% invested in equities in Jul09 with major stakes in Banks (25%) and E&P (24%) sectors. Its top holdings included ENGRO, HUBC, MCB, OGDC, and POL and posted second highest return in 1M at 6.48%
- Healthy performance in E&P and OMC stocks over a 6M horizon led MCB DSF to post highest long term returns as it held over 29% of such stocks its portfolio
- IGI SF reduced its exposure to equities to 78% in Jul09 from 89% a month earlier. 42% of its total portfolio was in oil & gas sectors with fertilizer, IPPs and Banks as other major sector holdings.

Outlook on Fund Performance Aug09-Sep09

- KSE100 breached 8,100 levels in Aug09 and witnessed a significant improvement in the traded volumes and market capitalization. Reasons for the positive trend were foreign investment and expectations of record result announcements by oil exploration companies.

- Other triggers included Discount rate cut by 100bps to 14% in Aug09, release of third tranche and approval of additional assistance from IMF
- We expect E&P & OMC stocks to continue to perform going forward with Fertilizer sector further adding to the fund yield and potential capital appreciation
- However, banking sector lacks any such triggers for the time-being and any capital gains will be limited to select banks with adequate risk management exposure and low NPLs
- Funds with significant exposure in such stocks are likely to perform in tandem

7

DATA TABLES

Appendix

Table 1: Cash Funds

Fund	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR			31-Jul-09		
ABL IF	10.81	12.64	N/A	0.045	1.50%	20-Sep-08	7,340	AM3	A(f) by JCR VIS
Meezan CF	10.19	N/A	N/A	N/A	1.00%	15-Jun-09	828	AM2-	Not ranked as yet
FAYSAL SGF	8.94	12.13	13.26	0.041	1.50%	12-May-07	6,721	AM3+	A(f) by JCR-VIS
Industry	9.93	12.39	13.26	0.04	N/A	N/A	14,889	N/A	N/A

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
ABL IF	1 M KIBOR	(1.59)	(0.14)	n/a	0.88	0.24	N/A
Meezan CF	Bank deposits	N/A	N/A	n/a	0.26	N/A	N/A
FAYSAL SGF	1 M KIBOR	(3.46)	(0.65)	0.12	(0.99)	(0.27)	N/A

*Returns are calculated as of Aug 25, 2009.

Portfolio Breakup – Jul09

	ABL IF	FAYSAL SGF	MEEZAN CF
Cash & Equivalents	21%	0%	88%
Money Market Instruments	13%	0%	0%
T- Bills	1%	0%	0%
Government Securities	0%	23%	0%
Reverse Repo	0%	0%	0%
TDRs	65%	0%	12%
CFS	0%	0%	0%
Bank Deposits	0%	73%	0%
TFCs	0%	0%	0%
Others	0%	4%	4%

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
ABL IF	10	-	-	-	-	-	-	10.6%
FAYSAL SGF	100	-	-	-	-	1.3%	10.0%	9.95%

Table 2: Income Funds

Fund	Return*			Risk	Mgmt. Fee	Inception Date	Fund Size PKR (mn)	AMC Rating	Fund Rating
	1M	6M	12M	6M VAR			31-Jul-09		
AHI PIF	20.54	18.23	10.50	0.33	1.50%	11-Mar-02	2,300	AM2	3-Star
AHI PIEF**	14.40	19.08	19.15	0.22	1.50%	28-Aug-08	914	AM2	Not ranked as yet
CROSBY PF	13.45	N/A	N/A	N/A	1.50%	2-Apr-09	185	AM4+	Not ranked as yet
JS IF	11.68	16.64	11.25	0.12	1.50%	26-Aug-02	5,305	AM2+	Witheld by PACRA
BMA CSF	11.03	21.89	-1.90	0.23	1.50%	23-Aug-07	1,072	AM2-	A(f) by JCR VIS
HBL IF	10.07	15.32	4.95	0.46	1.50%	15-Mar-07	2,610	AM3	Not ranked as yet
MCB DCF	9.88	15.56	9.22	0.09	1.50%	1-Mar-07	10,596	AM3+	3-Star
NAFA IF	9.82	17.85	4.26	0.31	1.50%	29-Mar-08	770	AM2-	Not ranked as yet
NAMCO IF	9.68	17.61	15.62	0.12	1.25%	14-Jul-08	290	AM3-	Not ranked as yet
IGI IF	9.48	12.45	6.32	0.08	1.25%	14-Apr-07	2,080	AM3	4-Star
UBL GIF	9.29	14.73	6.80	0.11	1.50%	2-Mar-06	16,697	AM2-	A(f) by JCR VIS
FIRST HABIB IF	9.08	13.17	6.56	0.11	1.50%	4-Jun-07	2,090	AM3-	3-Star
NAFA CF	7.81	13.50	5.23	0.14	1.50%	22-Apr-06	7,856	AM2-	MFR 5-Star
ATLAS IF	5.47	17.55	7.33	0.15	1.25%	22-Mar-04	2,035	AM3+	3-Star
ASKARI IF	4.87	13.39	3.20	0.82	1.50%	15-Mar-06	3,500	AM3	3-Star
DCM MMF	1.28	N/A	-18.81	N/A	1.00%	18-Apr-03	881	AM4+	3-Star
AKD IF	0.96	5.29	-10.59	0.49	1.10%	22-Mar-07	587	AM3	A-(f) by JCR VIS
POBOP APF	0.67	12.17	0.14	0.39	2.00%	25-Oct-07	1,380	AM3+	A(f) by JCR VIS
ALGHP IMF	-0.49	8.37	2.91	0.50	1.25%	15-Jun-07	801	AM3	4-Star
KASB LF	-0.53	N/A	1.35	0.24	1.30%	9-May-06	3,228	AM3+	Witheld by PACRA
JS AIF	-4.06	9.59	7.53	0.38	1.50%	22-Jan-08	208	AM2+	Not ranked as yet
AMZ+ IF	N/A	N/A	N/A	N/A	1.50%	25-Feb-06	444	AM4-	3-Star
Industry	8.52	14.92	6.26	0.20	N/A	N/A	65,829	N/A	N/A

* Risk>Returns calculated as of 25 Aug09

 **AHI PIEF's 12M return calculated from 28th Aug08

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
AHIM PIF	Industry Average	-	-	-	12.02	3.31	4.23
AHIM PIEF	Industry Average	-	-	-	5.88	4.16	12.89
CROSBY PF	25% 3M T-Bill, 75% 12M T-Bill	1.60	N/A	N/A	4.93	N/A	N/A
JS IF	1 M KIBOR	-0.72	3.87	-2.05	3.15	1.72	4.99
BMA CSF	1 M KIBOR	-1.37	9.11	-15.19	2.50	6.97	-8.16
HBL IF	1 M KIBOR	-2.32	2.54	-8.34	1.55	0.40	-1.31
MCB DCF	1 M KIBOR	-2.51	2.78	-4.07	1.36	0.64	2.96
NAFA IF	1 M KIBOR	-2.57	5.07	-9.04	1.30	2.93	-2.00
NAMCO IF	1 M KIBOR	-2.72	4.83	2.32	1.16	2.69	9.36
IGI IF	1 M KIBOR	-2.91	-0.33	-6.98	0.96	-2.47	0.06
UBL GIF	6 month rolling avg of 6M Kibor	-3.69	0.74	-7.12	0.77	-0.19	0.54
FIRST HABIB IF	1 M KIBOR	-3.32	0.40	-6.74	0.56	-1.75	0.30
NAFA CF	1 M KIBOR	-4.59	0.73	-8.07	-0.72	-1.42	-1.04
ATLAS IF	3 M KIBOR	-6.63	4.86	-6.38	-3.05	2.63	1.07
ASKARI IF	3 M KIBOR	-7.24	0.70	-10.51	-3.65	-1.52	-3.06
DCM MMF	1 M KIBOR	-11.12	N/A	-32.10	-7.24	N/A	N/A
AKD IF	6 M KIBOR	-11.17	-7.54	-24.49	-7.56	-9.63	-16.85
POBOP APF	3 M KIBOR	-11.43	-0.52	-13.57	-7.85	-2.75	-6.12
AMZ+ IF	1 M KIBOR	N/A	N/A	N/A	-8.52	-14.92	-6.26
ALGHP IMF	3 M KIBOR	-12.59	-4.32	-10.80	-9.01	-6.55	-3.35
KASB LF	N/A	N/A	N/A	N/A	-9.05	-14.92	-4.91
JS AIF	1 M KIBOR	-16.46	-3.19	-5.77	-12.58	-5.33	1.27

Portfolio Breakup – Jul09

Instrument	AHI PIF	AHI PIEF	AKD IF	ALGH P IMF	ASKARI IF	ATLAS IF	BMA CSF	CRSOB Y PF	DCM MMF	FIRST HABIB IF	HBL IF
Cash & Equivalents	11%	17%	54%	30%	12%	27%	15%	30%	N/A	10%	0%
Money Market Instruments	22%	28%	0%	0%	0%	13%	0%	0%	N/A	0%	0%
T-Bills	17%	0%	0%	0%	4%	0%	0%	0%	N/A	44%	0%
Placements	0%	0%	0%	0%	13%	0%	0%	0%	N/A	0%	0%
CP	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%
TDRs	4%	8%	0%	0%	9%	8%	9%	0%	N/A	23%	13%
CFS	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	19%
TFCs	47%	44%	46%	70%	62%	51%	63%	31%	N/A	21%	50%
PIBs	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%
COIs	0%	0%	0%	0%	0%	0%	0%	39%	N/A	1%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	0%
Others	0%	3%	0%	0%	0%	1%	13%	0%	N/A	1%	18%

Instrument	IGI IF	JS AIF	JS IF	NAFA IF	NAMCO IF	POBOP APF	UBL GIF	KASB LF	MCB DCF	NAFA CF
Cash & Equivalents	44%	5%	13%	9%	63%	22%	11%	35%	14%	27%
Money Market Instruments	0%	0%	0%	0%	0%	12%	0%	0%	0%	0%
T-Bills	0%	44%	37%	0%	0%	0%	14%	0%	0%	0%
Placements	0%	0%	0%	0%	0%	0%	8%	0%	29%	0%
CP	0%	10%	2%	0%	0%	0%	0%	0%	0%	0%
TDRs	42%	0%	16%	0%	0%	0%	13%	0%	12%	4%
CFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TFCs	0%	42%	30%	91%	0%	66%	46%	62%	27%	69%
PIBs	0%	0%	2%	0%	0%	0%	2%	0%	0%	0%
COIs	14%	0%	0%	0%	23%	0%	0%	0%	0%	0%
Equities	0%	0%	0%	0%	1.1%	1.0%	0%	0%	0%	0%
Others	0%	0%	0%	0%	13%	0%	6%	3%	18%	0%

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%
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%	2.67%
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%	2.85%
UBL MMF	100	9.0%	4.8%	4.1%	10.0%	10.1%	9.1%	4.54%

Table 3: Government Securities Funds

Fund	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR			30-Jun-09		
AHIM PCF	10.41	11.41	12.22	0.03%	10% of G. Earnings	20-Mar-08	558	AM2	Not ranked as yet
UBL LPF	9.10	N/A	N/A	N/A	1.50%	21-Jun-09	2,343	AM2-	Not ranked as yet
NAFA GSLF	9.09	N/A	N/A	N/A	1.50%	16-May-09	1,518	AM2-	Not ranked as yet
AHIM MSF	-0.76	16.13	14.81	0.20%	5% of Operating Income	1-Mar-03	1,659	AM2	1-Star
Industry	6.53	14.94	14.16	0.16%	N/A	N/A	6,078	N/A	N/A

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
AHIM PCF	3M Tbill	-1.19%	-0.85%	-0.05%	3.89	-3.53	-1.94
UBL LPF	6M Rolling Avg of 1M KIBOR	-3.05%	N/A	N/A	2.57	N/A	N/A
NAFA GSLF	70% 3M Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	2.56	N/A	N/A
AHIM MSF	6M Tbill	-12.04%	3.95%	2.63%	-7.28	1.19	0.65

*Returns are calculated as of Aug 25, 2009.

Portfolio Breakup – Jul09

Instrument	AHI MSF	AHI PCF	NAFA GSLF	UBL LPF
Cash & Equivalents	5%	5%	16%	43%
Money Market Instruments	0%	0%	0%	0%
T- Bills	72%	87%	71%	52%
Reverse Repos	0%	8%	0%	0%
TDRs	0%	0%	13%	5%
PIBs	23%	0%	0%	0%
Others	0%	0%	0%	0%

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	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UBL LPF	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 4: Islamic Income Funds

Fund	Return			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR			31-Jul-09		
UBL IIF	11.41	12.26	3.37	0.04%	1.25%	20-Oct-07	1,305	AM2-	Not ranked as yet
PO AIIF	9.77	10.20	N/A	1.31%	2.00%	30-Oct-08	233	AM3+	Not ranked as yet
Meezan IIF	9.33	13.68	10.40	2.79%	1.50%	15-Jan-07	5,530	AM2-	Withheld by PACRA
KASB IIF	9.32	15.52	6.84	0.03%	1.25%	9-Jun-08	537	AM3+	Not ranked as yet
ATLAS IIF	7.87	9.77	N/A	0.02%	1.25%	14-Oct-08	262	AM3+	Not ranked as yet
NAFA IIF	5.70	9.37	-5.81	0.02%	1.50%	29-Oct-07	473	AM2-	Not ranked as yet
Industry	9.41	13.11	8.01	1.90%	N/A	N/A	8,340	N/A	N/A

Fund	Benchmark	Relative Return vs. Benchmark			Relative Return vs. Industry		
		1M	6M	12M	1M	6M	12M
UBL IIF	Avg of 6 M Placement rate of 3 Isl Banks	N/A	N/A	N/A	2.00	-0.85	-4.64
PO AIIF	Avg 1 M Dep Rate of 4 Isl Banks	N/A	N/A	N/A	0.36	-2.91	n/a
Meezan IIF	Not Specified	N/A	N/A	N/A	-0.09	0.57	2.39
KASB IIF	n/a	N/A	N/A	N/A	-0.10	2.41	-1.17
ATLAS IIF	Avg 3M profit rate of 3 islamic banks	N/A	N/A	N/A	-1.54	-3.34	n/a
NAFA IIF	Avg 1 M Dep Rate of Isl Banks	N/A	N/A	N/A	-3.72	-3.74	-13.82

*Returns are calculated as of Aug 25, 2009.

Portfolio Breakup – Jul09

Instrument	ATLAS IIF	KASB IIF	MEEZAN IIF	NAFA IIF	PO AIIF	UBL IIF
Modaraba Placements	0%	0%	0%	36%	0%	0%
Sukuks	0%	46%	28%	64%	31%	64%
GoP Sukuks	0%	0%	0%	0%	0%	0%
TDR	40%	0%	11%	0%	0%	0%
Bank Deposit	0%	49%	0%	0%	0%	0%
Cash & Equivalents	61%	0%	61%	0%	69%	5%
Other Placements	0%	5%	0%	0%	0%	31%

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	4.26%	2.0%
PO AIIF		50	N/A	N/A	8.1%
UBL IIF		100	N/A	5.85%	3.3%

Table 5: Equity Funds

Fund	Return(%)*			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M Beta			31-Jul-09		
ATLAS SF	6.59	57.92	3.76	0.29	3.00%	23-Nov-04	783	AM3+	3-Star by PACRA
ABL SF	6.48	N/A	N/A	N/A	3.00%	28-Jun-09	236	AM3	Not ranked as yet
IGI SF	6.46	43.80	51.73	0.45	2.00%	15-Jul-08	298	AM3	Not ranked as yet
MCB DSF	6.37	58.93	12.14	0.62	3.00%	1-Mar-07	718	AM3+	2-Star by PACRA
KASB SF	5.41	47.40	(1.50)	0.66	3.00%	22-Mar-07	319	AM3+	Not ranked as yet
AKD OF	5.40	40.47	(9.08)	0.33	3.00%	1-Mar-06	733	AM3	MFR 5-Star
NIT	5.24	33.11	(11.00)	0.17	1.00%	12-Nov-62	50,186	AM2-	3-Star by PACRA
UBL SAF	5.24	50.32	(7.02)	0.41	3.00%	4-Aug-06	1,855	AM2-	MFR 4-Star
HBL SF	4.96	32.07	6.43	0.36	3.00%	23-Aug-07	1,483	AM3	Not ranked as yet
CROSBY DF	4.77	45.29	(2.11)	0.28	2.00%	15-Dec-03	1,420	AM4+	MFR 5-Star by JCR-VIS
AHIM PSMF	4.61	44.70	3.92	0.10	2.50%	11-Mar-02	2,030	AM2	4-Star by PACRA
NAFA SF	(1.70)	30.10	(23.65)	0.61	3.00%	22-Jan-07	1,382	AM2-	Discontinued
AMZ+ SF	N/A	N/A	N/A	N/A	3.00%	24-Jul-06	310	AM-DS	2-Star by PACRA
Industry	5.07	35.04	(9.45)	0.20	N/A	N/A	61,711	N/A	N/A

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M*	12M	1M	6M	12M
ATLAS SF	KSE 100	(0.36)	11.95	16.31	1.52	22.88	13.22
ABL SF	KSE 100	(0.46)	N/A	N/A	1.41	N/A	N/A
IGI SF	KSE 100	(0.48)	(2.17)	64.28	1.39	8.76	61.18
MCB DSF	KSE 30	(0.25)	6.70	28.46	1.30	23.89	21.59
KASB SF	KSE 30	(1.20)	(4.84)	14.82	0.35	12.35	7.95
AKD OF	KSE 100	(1.55)	(5.51)	3.47	0.33	5.42	0.37
NIT	KSE 100	(1.70)	(12.86)	1.55	0.17	(1.93)	(1.54)
UBL SAF	KSE 100	(1.71)	4.35	5.53	0.17	15.28	2.43
HBL SF	KSE 100	(1.99)	(13.91)	18.98	(0.11)	(2.98)	15.88
CROSBY DF	KSE 100	(2.18)	(0.69)	10.44	(0.30)	10.24	7.35
AHIM PSMF	KSE100	(2.34)	(1.27)	16.47	(0.46)	9.66	13.37
NAFA SF	KSE 30	(8.31)	(22.13)	(7.32)	(6.76)	(4.94)	(14.19)
AMZ+ SF	KSE 100	N/A	N/A	N/A	N/A	N/A	N/A

Source: BMA Research

*Returns are calculated as of Aug 25, 2009.

Sector Allocation - Jul09

Sector Allocation	ABL SF	AHI PSMF	AKD OF	ATLAS SF	CROSBY DF	HBL SF
Autos	0%	0%	0%	0%	0%	0%
Cement	7%	6%	0%	0%	16%	2%
Chemicals	0%	0%	5%	2%	6%	2%
Commercial Banks	25%	9%	9%	15%	9%	12%
F & PC	0%	0%	0%	0%	0%	0%
Fertilizer	17%	12%	0%	16%	0%	16%
Insurance	1%	0%	0%	2%	0%	0%
Inv Banks	0%	0%	0%	0%	0%	0%
Misc	0%	0%	0%	0%	0%	0%
E&P	0%	11%	20%	24%	15%	25%
OMCs	24%	5%	0%	14%	8%	0%
Paper & Board	6%	9%	0%	2%	0%	1%
Pharma	0%	0%	0%	0%	5%	0%
Power Gen	14%	6%	11%	9%	5%	6%
Refineries	0%	0%	7%	0%	2%	0%
Telecom/ Tech & Comm	2%	0%	8%	2%	0%	2%
Textile	1%	0%	0%	0%	7%	0%
Other	29%	26%	0%	8%	23%	11%

Sector Allocation	IGI SF	KASB SF	MCB DSF	NAFA SF	NIT	UBL SAF
Autos	0%	0%	0%	6%	3%	0%
Cement	0%	0%	4%	13%	3%	8%
Chemicals	0%	0%	0%	0%	0%	2%
Commercial Banks	8%	19%	19%	11%	18%	16%
F & PC	0%	0%	0%	0%	0%	0%
Fertilizer	11%	15%	21%	10%	10%	20%
Insurance	0%	5%	0%	0%	0%	0%
Inv Banks	0%	0%	0%	0%	0%	0%
Misc	0%	8%	0%	0%	0%	0%
E&P	20%	21%	24%	25%	19%	20%
OMCs	12%	7%	6%	6%	0%	8%
Paper & Board	0%	4%	0%	0%	3%	0%
Pharma	0%	0%	0%	0%	6%	0%
Power Gen	11%	6%	15%	0%	0%	0%
Refineries	0%	0%	0%	10%	8%	0%
Telecom/ Tech & Comm	0%	0%	0%	6%	0%	4%
Textile	0%	0%	0%	0%	4%	0%
Other	16%	0%	0%	11%	16%	18%

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%	5.8%
NIT	10	17.5%	25.5%	33.0%	58.0%	62.0%	65.0%
UBL SAF	100	-	-	-	-	22.3%	3.0%

Fund Ranking/Rating

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

Glossary and Definitions

Term	Definition
Beta	Covariance (Benchmark's Daily Return, Fund's Daily 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	$\{[(\text{Ending NAV} + \text{Payouts during the period}) / \text{Beginning NAV}] - 1\} * 100$
Relative Return vs. Benchmark	Fund's Return – Benchmark's Return
Relative Return vs. Industry Average	Fund's Return – Industry Weighted Average

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

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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