



SIXTH SENSE

Research



Mutual Fund Monthly



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INDUSTRY UPDATE: FLIGHT TO SAFETY

The mutual fund industry for the month of April witnessed a 5% increase in AUM from PKR177bn to PKR186bn. This increase is almost entirely attributed to the growth in the Money Market Fund category. In this category, Cash Funds increased by 23% from PKR21.6bn to 26.7bn over the month. Government Security Cash Funds had the largest increase in AUM, of 38% from PKR7.7bn to PKR10.7%.

Changes in the AUM this month gives us an insight into investor preferences, with a shift away from risky instruments to safer asset classes. Thus, we observe a flight to safety; as investors prefer minimal risk and consistent returns. Perhaps TFC/Sukuk price fluctuations and the uncertainty of equity markets have made investors vary of taking on such risks. This leads us to believe that investors are willing to trade off some of the upside offered by Income and Equity Funds for more stable returns of money markets funds.

Another reason for the large increase in the AUM of the money market fund category is the increase in the number of funds. For CY10, three new funds have been introduced. The most recent of these is the JS Cash Fund, leading to a total of nine money market funds and three government security money market funds. Falling PKRV rates can be another reason why there has been such a substantial increase in funds with large allocations to T-bills.

ABL Asset Management Company had the largest MoM increase in AUM of 28% from PKR10.0bn to PKR12.8bn. This increase was mostly due to increases in the ABL IF of 29%. Other AMC's to increase their AUM over the month were MCB, Meezan and BMA, all of which increased by 13% each.

AMC AUM Analysis

S.#	Fund Manager	AUM (PKR mn)		MoM %	YTD %
		Apr-10	Mar-10		
1	NIT	44,355	43,521	2%	-12%
2	UBL Funds	18,844	19,157	-2%	-11%
3	MCB	15,270	13,456	13%	41%
5	Meezan	15,080	13,343	13%	75%
4	NAFA	14,349	13,080	10%	1%
6	ABL	12,798	10,003	28%	86%
7	JS	12,312	12,638	-3%	-1%
8	AHI	11,695	10,950	7%	34%
9	FAYSAL	7,914	7,968	-1%	2%
10	ATLAS	4,423	4,216	5%	31%
11	Others	28,705	28,260	2%	14%
Total		185,745	176,592	5%	10%

AUM do not include Close End and Pension Funds
Source: Sixth Sense Research, Fund Manager Reports

Equity Funds AUM witnessed a 1% increase to PKR47.4bn in April. Following a 10% fall over the previous month, Equity Funds AUM are still far below their historic

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levels. A large part of this decrease can be attributed to the redistribution of the NIT(LOC) Fund. However, excluding NIT, remaining Equity Fund AUM has decreased by 8% from PKR11.3bn in Jan10 to PKR10.4bn in Apr10.

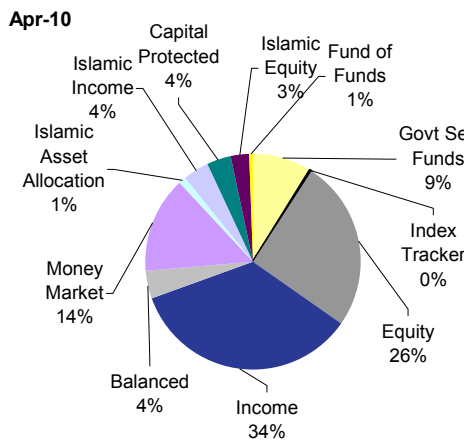
Following an 8% decrease in AUM over the previous month, **Income Funds** increased in AUM by 1% in Apr10 to PKR64.5bn. Change in AUM of Income Funds over the month of April is largely skewed. ABL IF witnessed the largest increase in AUM in the income fund category of 29% while JS AIF witnessed the largest decrease in AUM of 38%.

Islamic Income Funds AUM decreased 2% MoM from PKR6.9bn to PKR6.8bn in Apr10. NAFA IIF suffered the largest decrease in AUM of 24% while ATLAS IIF benefitted from the largest increase of 9%.

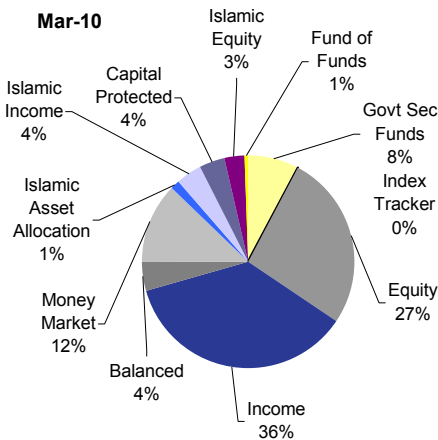
As mentioned above, **Cash Funds** witnessed a large increase in AUM of 23% this month from PKR21.6bn to 26.7bn. All funds in this category benefitted from an increase in AUM. New fund introduced this month was the JS Cash Fund.

Government Securities Funds also reported a 23% increase in AUM from PKR13.6bn to PKR16.7bn MoM. This category can be divided into government security cash and government security income funds. Cash funds in this category increased by 38%, and government security income funds increased by 3%. The NAFA GSLF, AHI PCF and Askari CF increased by 44%, 31% and 29% respectively.

Mar10 AUM by Category



Feb10 AUM by Category



Number of Funds

Fund Category	Apr10	Mar10
Govt Sec Funds	5	5
Index Tracker	2	2
Equity	15	15
Income	26	26
Balanced & Asset Allocation	12	12
Money Market	9	8
Islamic Asset Allocation	7	7
Islamic Income	9	9
Capital Protected	8	8
Islamic Equity	3	3
Fund of Funds	1	1
Total	97	96

Source: Sixth Sense Research

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INDUSTRY AT A GLANCE: AVERAGE RETURNS
Weighted Average Industry Returns

Type of Funds	No of Funds	AUM (PKR mn)	Return %		
			Apr-10	1M	6M
Cash Funds	9	26,683	11.01	10.70	N/A
Govt Sec Cash Funds	3	10,682	11.04	10.87	10.88
Govt Sec Income Funds	2	6,024	11.35	11.01	11.55
Income Funds	26	64,480	7.54	7.70	9.36
Islamic Income	9	6,816	8.79	3.35	6.50
Equity Funds	15	47,413	-7.62	-0.80	30.63

Source: Fund Manager Reports, Sixth Sense Research

Cash Funds returns over the month were 11.01%, once again falling short of both categories of Government Security Funds.

Government Security Cash MoM returns for Apr10-May10 were 11.04%; lower than last month's return of 11.13%.

Government Security Income Funds once again outperformed all other fund categories with weighted average returns of 11.35%. These returns however, were lower than the previous month's average of 13.74%.

This month **Islamic Income Fund** returns averaged 8.79%, outperforming **Income Fund** returns of 7.54%. Islamic Income Funds benefited from write backs in select Sukuks. 6M and 12M returns for Islamic Income Funds however, were still lower than those of Income Funds.

Equity Funds returns mimicked the index with negative returns of 7.62% for Apr10-May10 while the KSE100 index returns were at -6.79%. Once again, Equity Funds underperformed the KSE100 MoM return by 0.83%.

Return Cut-Off Dates: For This Issue

Returns	Start Date	End Date
1M	21-Apr-10	21-May-10
6M	20-Nov-09	21-May-10
12M	21-May-09	21-May-10

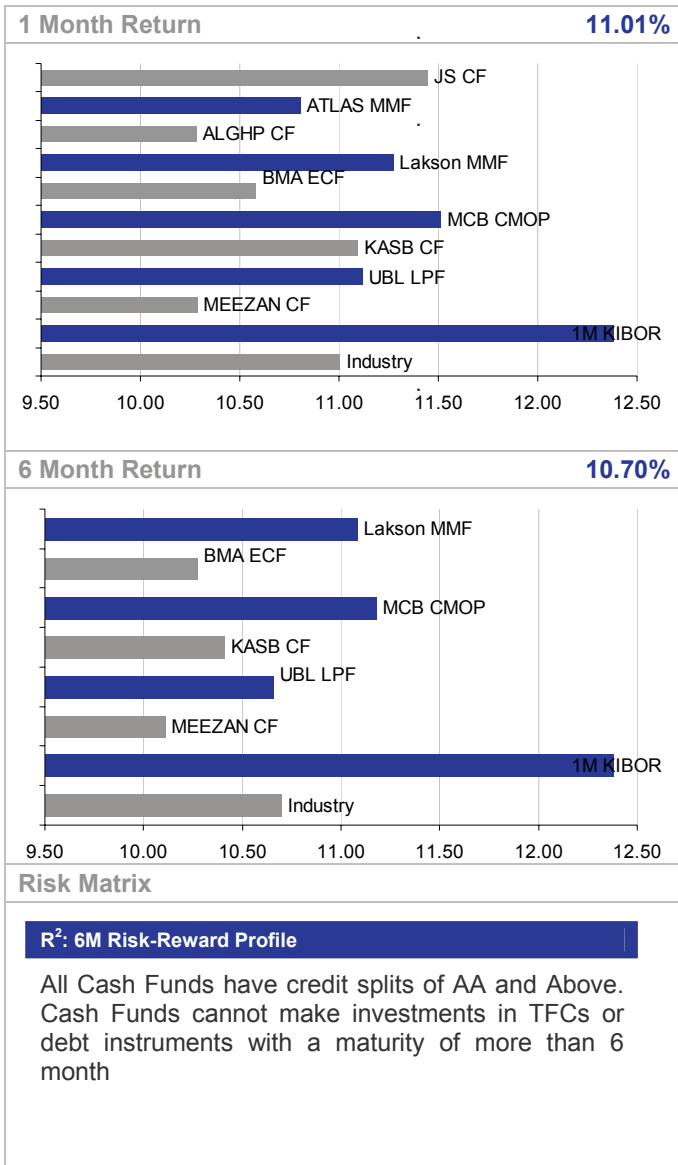
Source: Sixth Sense Research



CASH: AUM SPIKE BY 23%

Returns*: Resilient and Consistent

Cash Funds increased by 23% to PKR26.7bn in Apr10. MCB CMOP and JS CF recorded the highest 1M returns, with the other funds close behind. Cash funds benefit from both low credit and low interest rate risk. Cash Funds are meant to be a platform for managing excess liquidity, however, due to volatility in TFC valuations, investors have chosen to use this category for medium term investments as well.

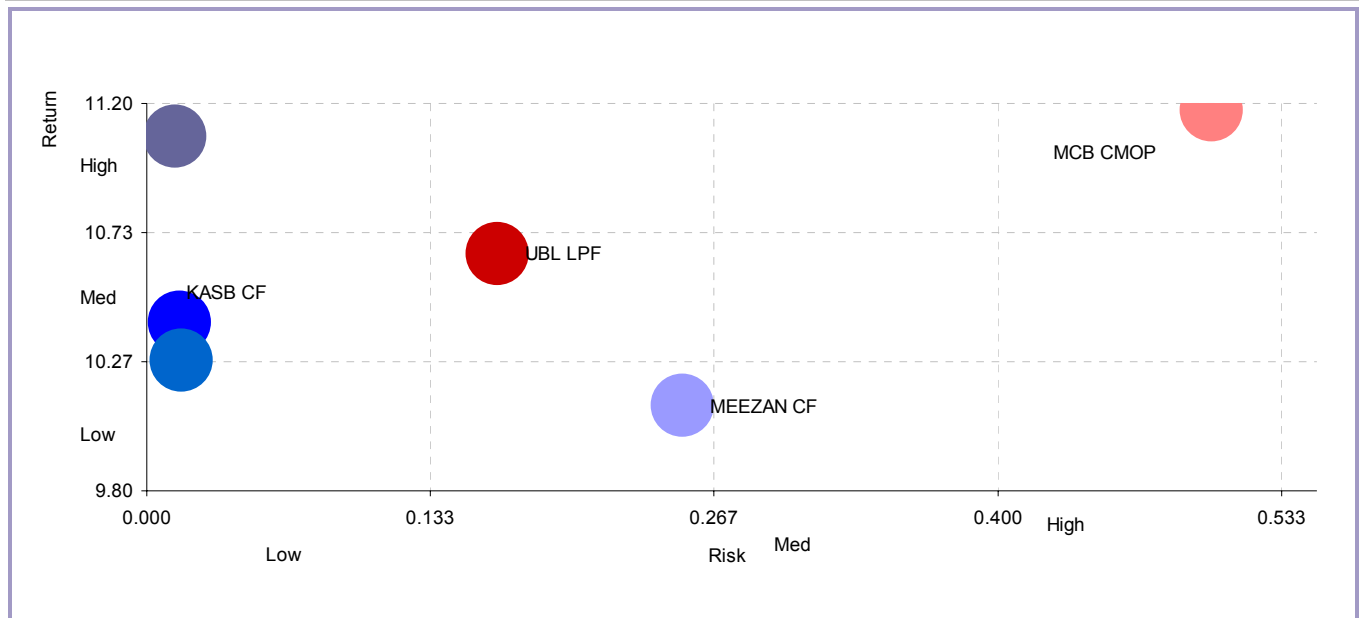


Returns
<p>1M Returns</p> <ul style="list-style-type: none"> Average 1M KIBOR was 12.16% All Cash Funds underperformed 1M KIBOR MCB CMOP yielded the highest return (11.51%)
<p>6M Returns</p> <ul style="list-style-type: none"> Average 1M KIBOR was 12.38% All Cash Funds underperformed 1M KIBOR MCB CMOP yielded the highest return (11.18%)
<p>Asset Allocation</p> <ul style="list-style-type: none"> Cash/TDR: MEEZAN CF has made major allocations to TDR and Cash (95%) T-Bills: JS CF, MCB CMOP and UBL LPF have the highest allocation to T-bills of 98%, 90%, and 85% respectively.
<p>Outlook, Potential Windfalls and Red Flags</p> <ul style="list-style-type: none"> Cash Funds with a low Management Expense ratio are likely to yield higher returns

Source: Sixth Sense Research
* Returns calculated as of 21st of base month to 21st May '10

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

Risk Matrix



Source: Sixth Sense Research

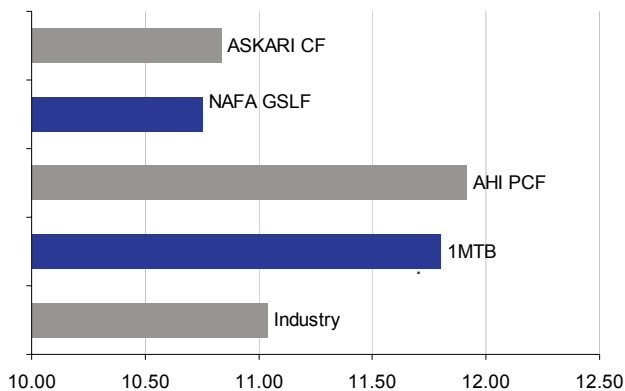
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GOVERNMENT SECURITIES-CASH: LARGEST INCREASE IN AUM OF 38%

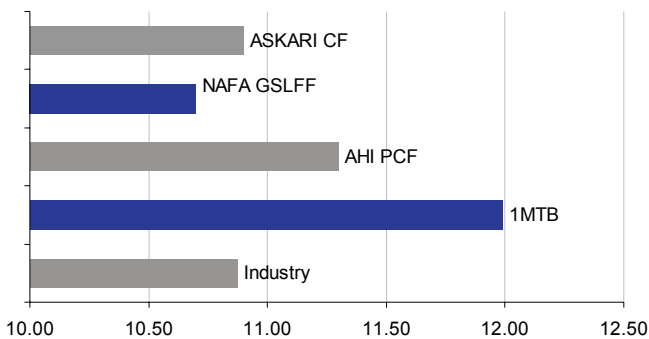
Returns*: Marginally outperform Cash Funds

Government Securities Cash Funds rose by 38% to PKR10.7bn in Apr10. NAFA GSLF, AHI PCF and ASKARI CF increased in size by 44%, 31% and 29% during the month of April. This category includes Money Market Funds which primarily invest in T-Bills. Similar to a conventional cash fund, the funds in this category have a maximum weighted average duration of 90 days.

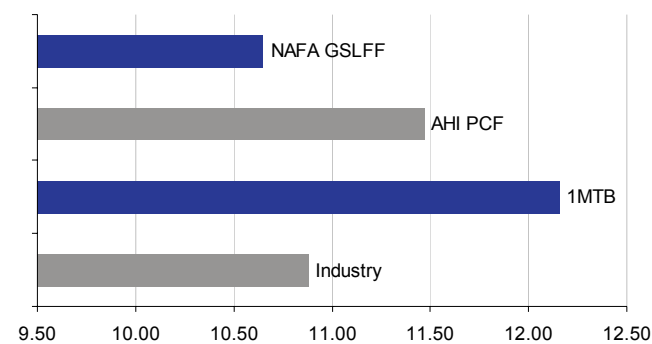
1 Month Return **11.04%**



6 Month Return **10.87%**



12 Month Return
10.88%



Returns

1M Returns

- Average 1M T-Bill was 11.80%
- Only one Government Sec Cash Fund outperformed 1M T-Bill (AHI PCF)
- AHI PCF yielded the highest return (11.92 %)

6M Returns

- Average 1M T-Bill was 11.99%
- All Cash Funds underperformed 1M T-Bill
- AHI PCF yielded the highest return (11.30%)

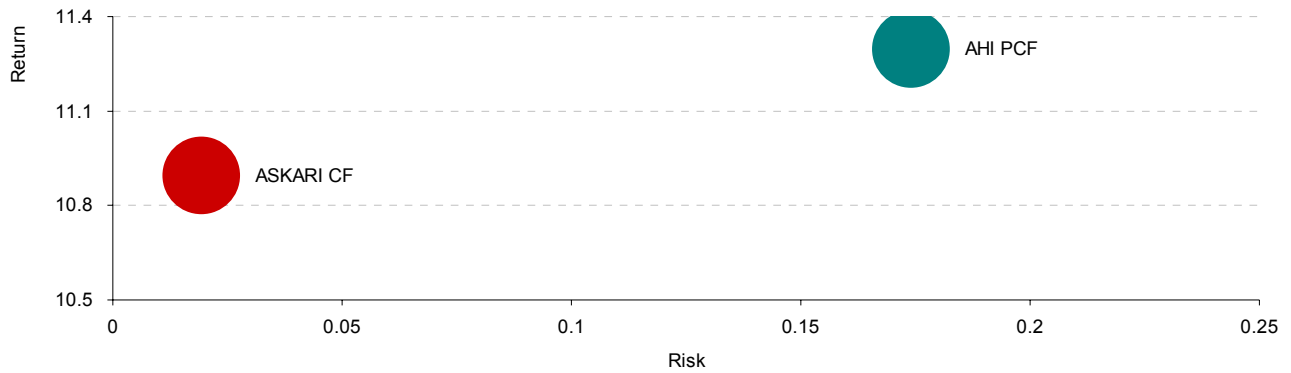
Asset Allocation

- **T-Bills:** AHI PCF, NAFA GSLF and ASKARI CF have 98%, 84% and 64% invested in T-Bills
- **Cash/TDR:** ASKARI CF, NAFA GSLF and AHI PCF have 36%, 16% and 2% allocated to Cash and TDR

Outlook, Potential Windfalls and Red Flags

- As PKRV rates fall, funds with investments in government securities are expected to book capital gains and vice versa
- T-Bill yields are currently higher than TDR rates offered by banks

Risk Matrix



R²: 6M Risk-Reward Profile

All Govt. Sec Cash Funds have credit splits of AA and above. Cash Funds only make investments in debt instruments with a maturity of less than 6 months, and cannot make investments in TFCs.

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

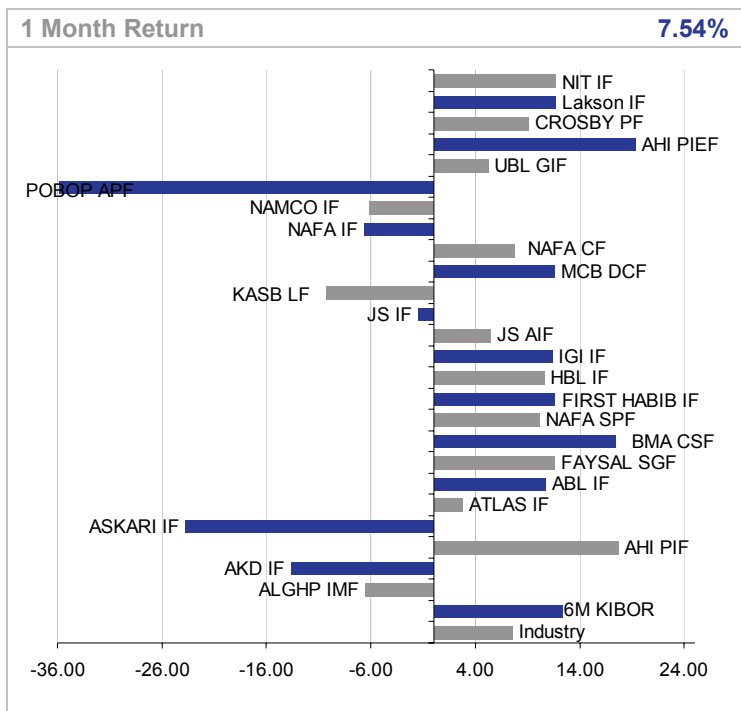
Source: Sixth Sense Research

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FIXED INCOME: NET INFLOW OF INVESTMENT

Returns*: Volatility in TFC Valuations Persists

Fixed Income Funds AUM increased by 1% to PKR64.5bn in Apr10. Returns over the month were 7.54% compared to the previous month's returns of 8.21%. The absolute weighted average return for this category during the month of Apr10 was less than the increase in AUM, which would subsequently mean that Income Funds witnessed a net inflow of Investment.



Returns

1M Return

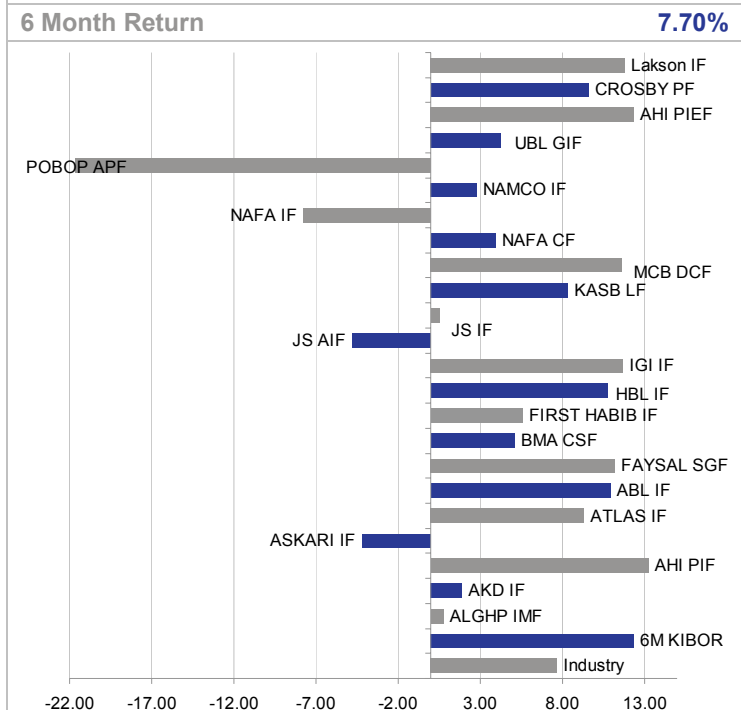
- Average 6M KIBOR and Industry Average were 12.27% and 7.54%
- 8 Funds posted negative returns
- AHI PIEF yielded the highest return of 19.30%

6M Return

- Average 6M KIBOR and Industry Average were 12.36% and 7.70%
- AHI PIF recorded the highest return
- AHI PIF and AHI PIEF were the only funds to outperform the 6M KIBOR
- POBOP APF recorded the lowest return

12M Return

- Average 6M KIBOR and Industry average were 12.51% and 9.36%
- 3 funds outperformed 6M KIBOR
- AHI PIF yielded the highest return (13.78%)

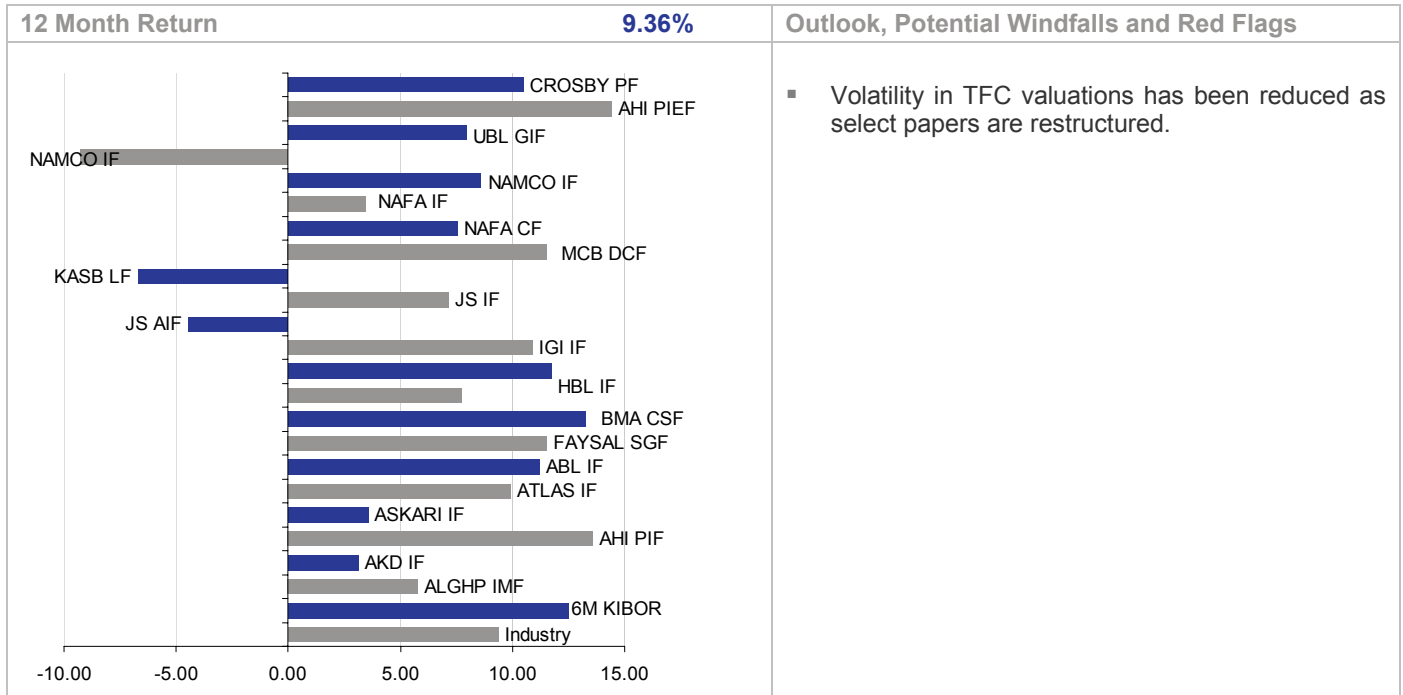


Asset Allocation

Cash/TDR: NAMCO IF, FAYSAL SGF and CROSBY PF have allocated 82%, 80% and 65% to TDR and Cash

TFC/Sukuk: NAFA IF, KASB LF and NAFA CF have allocated 87%, 87% and 81% to TFC/ Sukuk

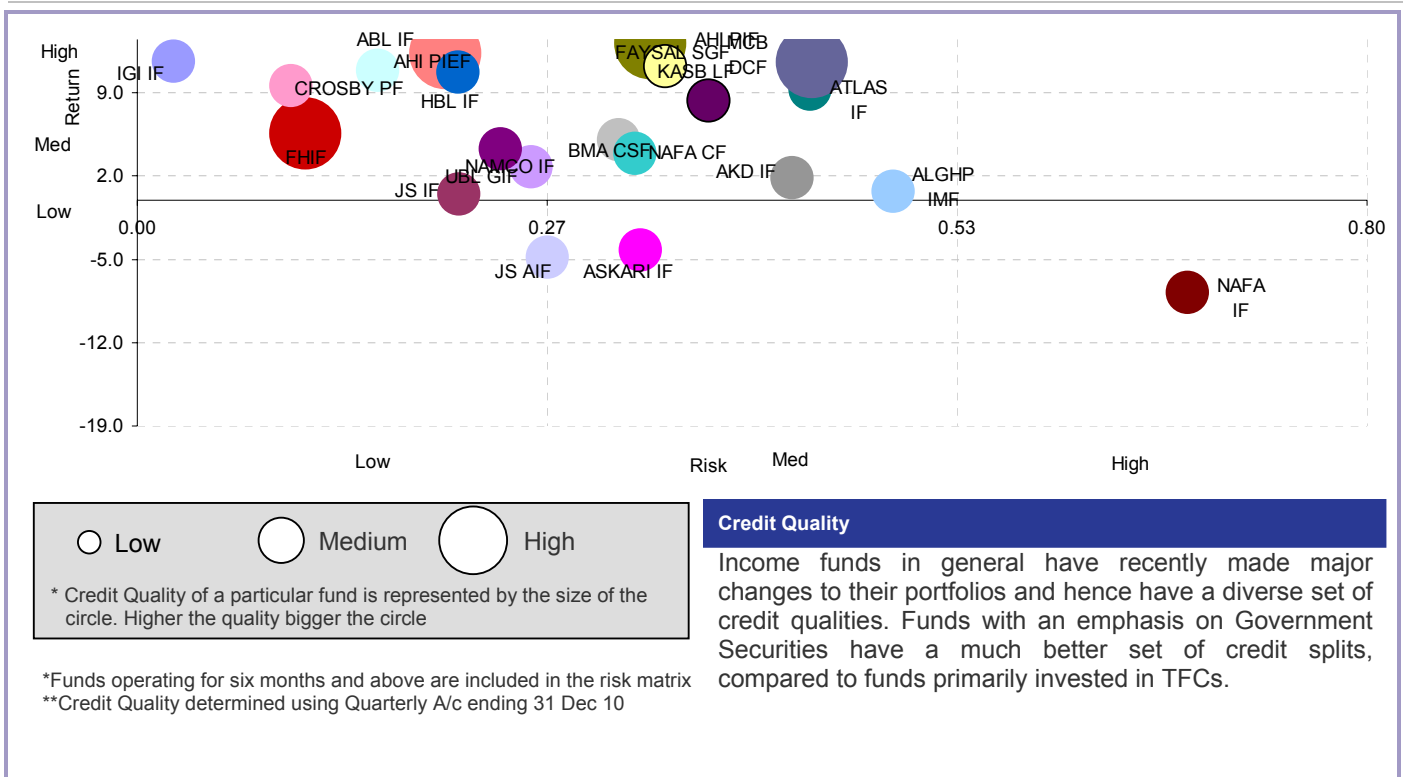
Govt Sec: NIT IF, First Habib IF & JS IF have invested 80%, 72% and 70% in Government Securities



Source: Sixth Sense Research
* Returns calculated as of 21st of base month to 21st May '10

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

Risk Matrix

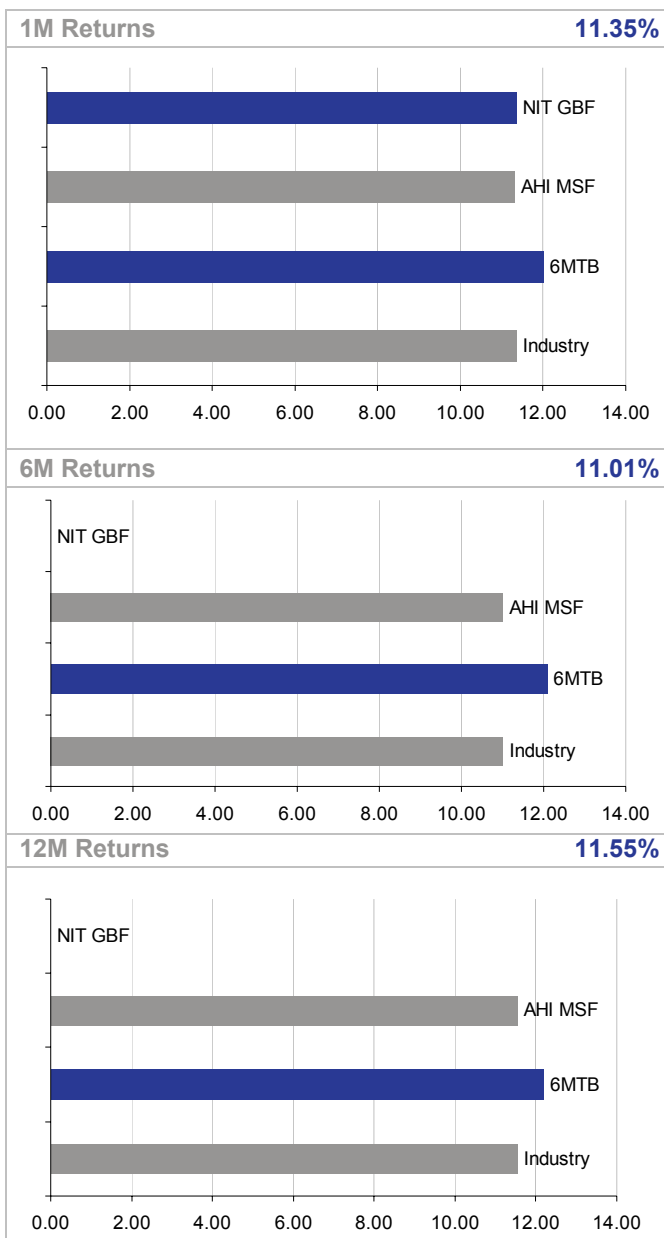




GOVERNMENT SECURITIES INCOME: BENEFIT FROM FALLING PKRV YEILDS

AUM: Increase by 3% MoM to PKR6bn

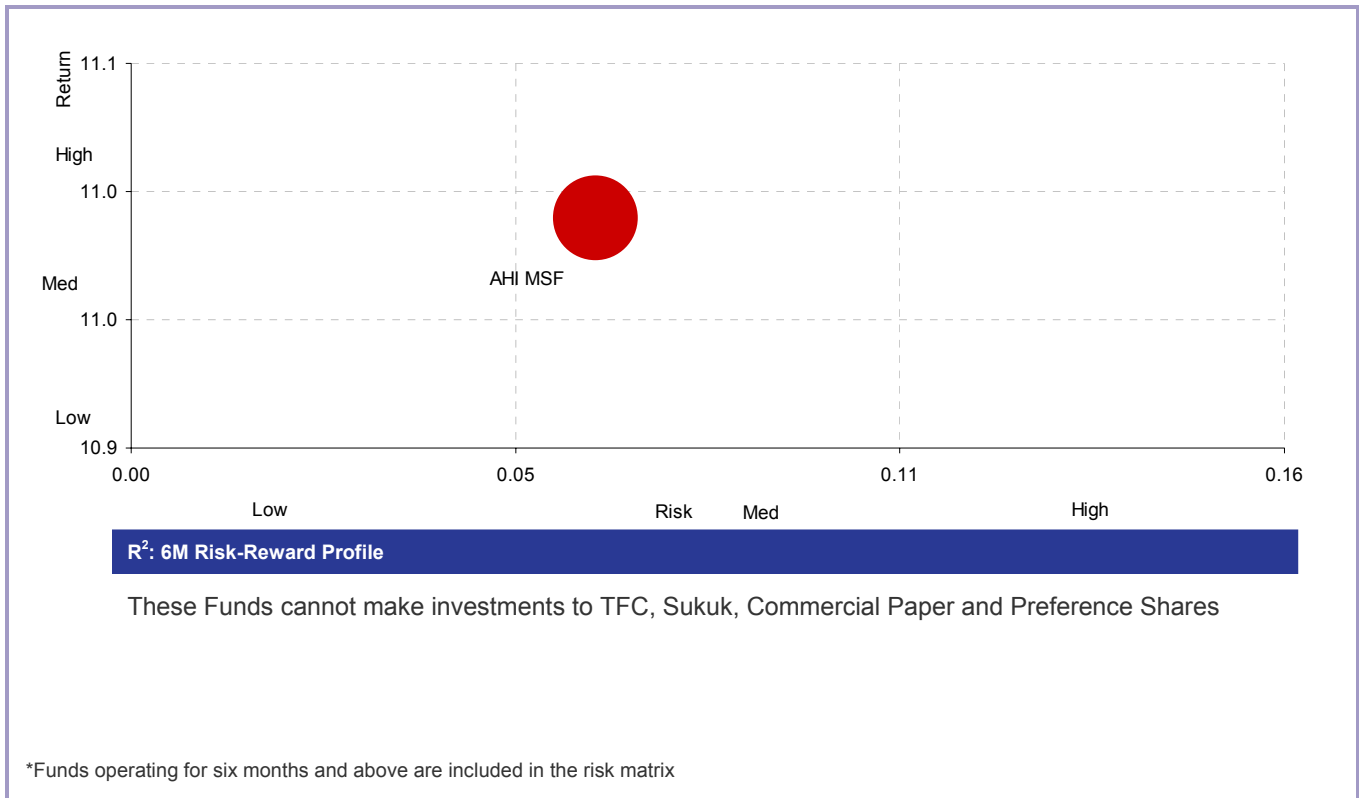
Government Security Income Fund returns outperformed all other fund categories for the second month in a row, with average returns of 11.35%. Due to the longer tenure afforded by income funds, this category has an advantage over Government Security Cash Funds in a falling PKRV rate scenario. AHI MSF and NIT GBF are currently the only two funds in this category.



Returns
<p>1M Returns</p> <ul style="list-style-type: none"> Average 6M T-Bill and industry returns were 12.01% and 11.35% respectively
<p>6M Returns</p> <ul style="list-style-type: none"> Average 6M T-Bill and industry returns were 12.08% and 11.01% respectively
<p>12M Returns</p> <ul style="list-style-type: none"> Average 6M T-Bill and industry returns were 12.19% and 11.55% respectively
Asset Allocation
<ul style="list-style-type: none"> Cash: NIT GBF has allocated 5% to Cash Govt Sec: Both AHI MSF and NIT GBF have invested 94% in government securities
Outlook, Potential Windfalls and Red Flags
<ul style="list-style-type: none"> After the yield curve becomes steeper, returns of funds with a longer duration could rise, as these funds make investments in long term debt instruments. Volatility in PKRV rates can yield inconsistent returns

Source: Sixth Sense Research
* Returns calculated as of 21st of base month to 21st May '10

Risk Matrix



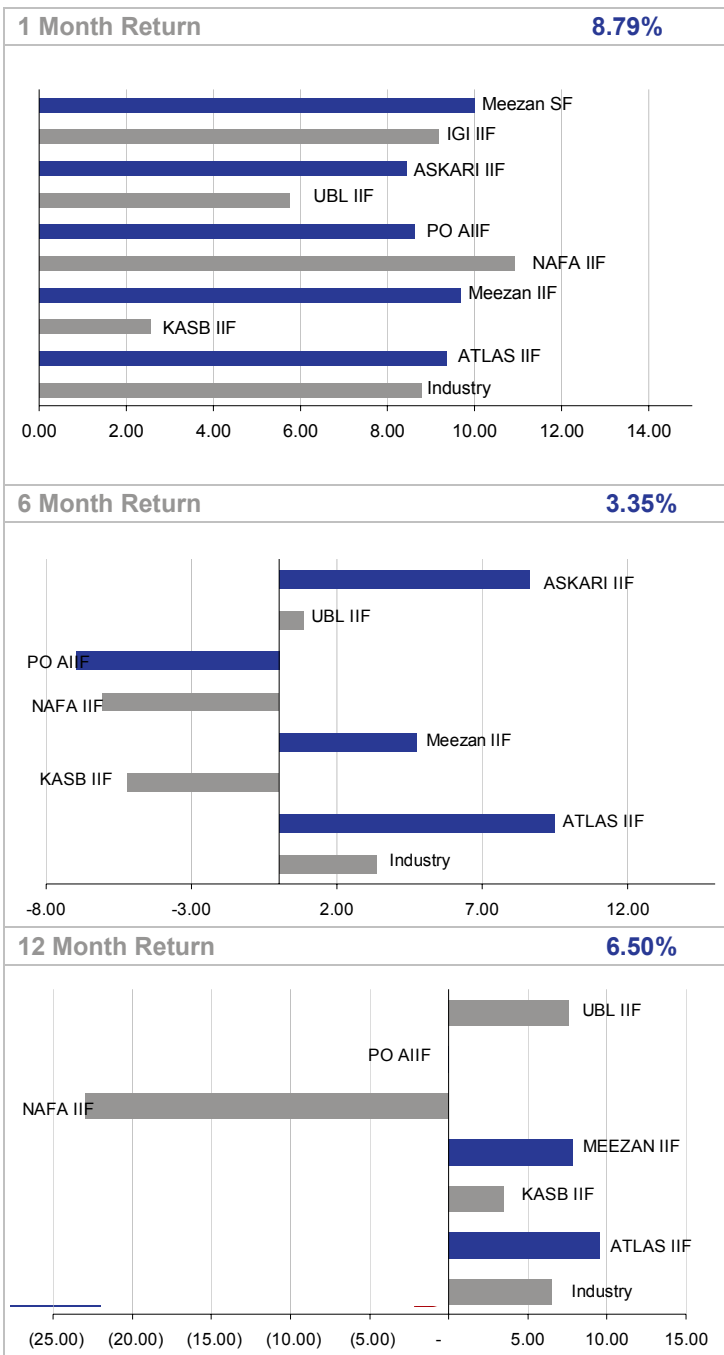
Source: Sixth Sense Research



ISLAMIC INCOME: AUM FALLS BY 2% TO PKR6.8bn

Returns*: All Islamic Income Funds post positive returns this month

With the averaging out of last months TFC price fluctuations and write backs on select Sukuks, Islamic Income Fund 1M returns went from unusually high returns of 13.54% to 8.79% this month. Fund size of Islamic Income Funds fell by 2% and closed at PKR6.8bn in Apr10, compared to PKR6.9bn in Mar10.



Returns

1M Returns

- Industry Average was 8.79%
- All Islamic Income funds yielded positive returns
- NAFA IIF yielded the highest return

6M Returns

- Industry Average was 3.35%
- 3 Funds yielded negative returns
- ATLAS IIF recorded the highest return

12M Returns

- Industry Average stood at 6.50%
- 2 Funds yielded negative returns
- ATLAS IIF yielded the highest return

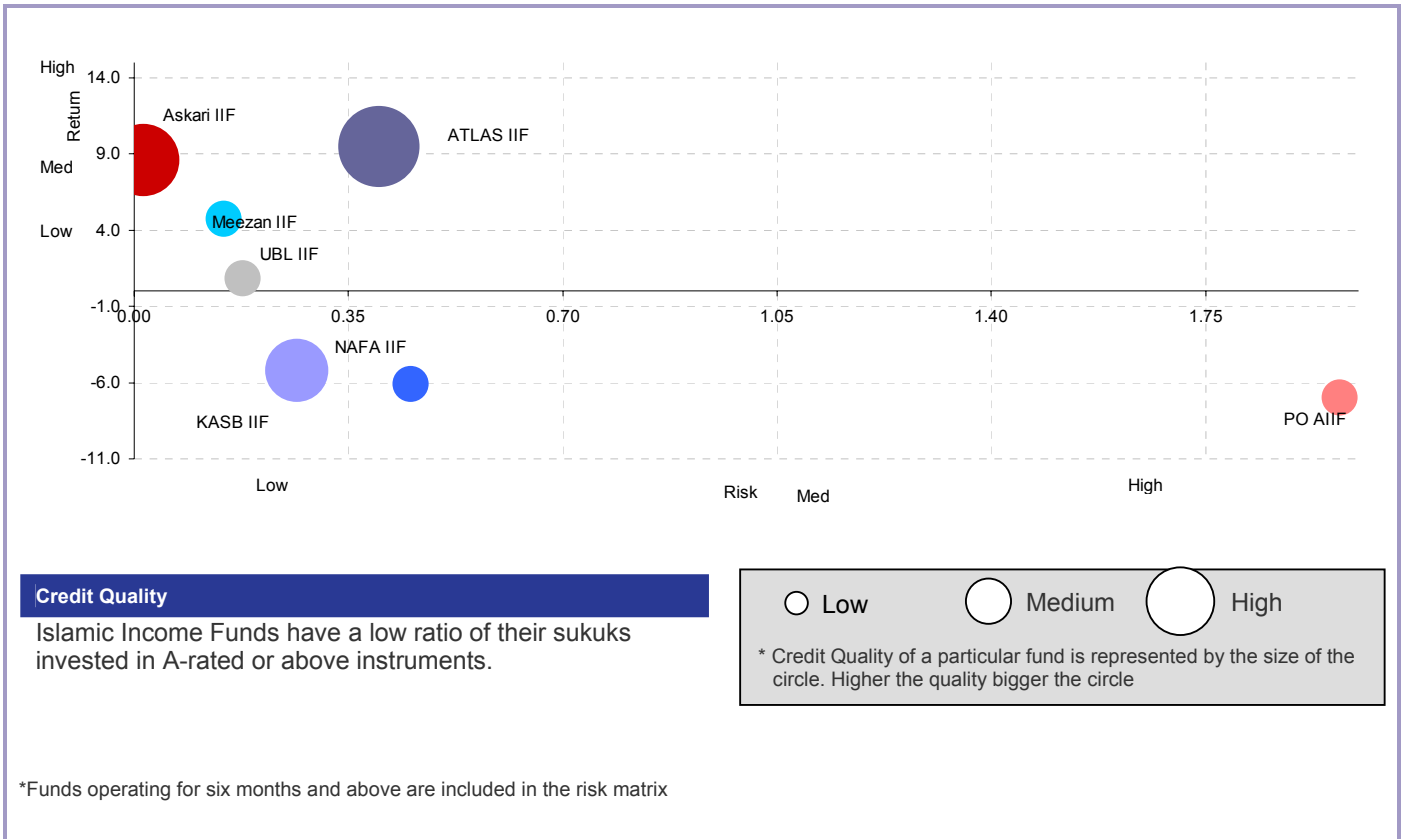
Asset Allocation

- Cash/TDR:** IGI IIF, ASKARI IIF and ATLAS IIF have 100%, 100% and 99% in Cash, Bank Deposits and TDRs respectively
- Sukuk:** NAFA IIF, KASB IIF and UBL IIF have allocated 76%, 63% and 56% to Sukuks

Outlook, Potential Windfalls and Red Flags

- Funds with restructured Sukuks have the potential to yield higher returns on the back of possible write backs.

Risk Matrix



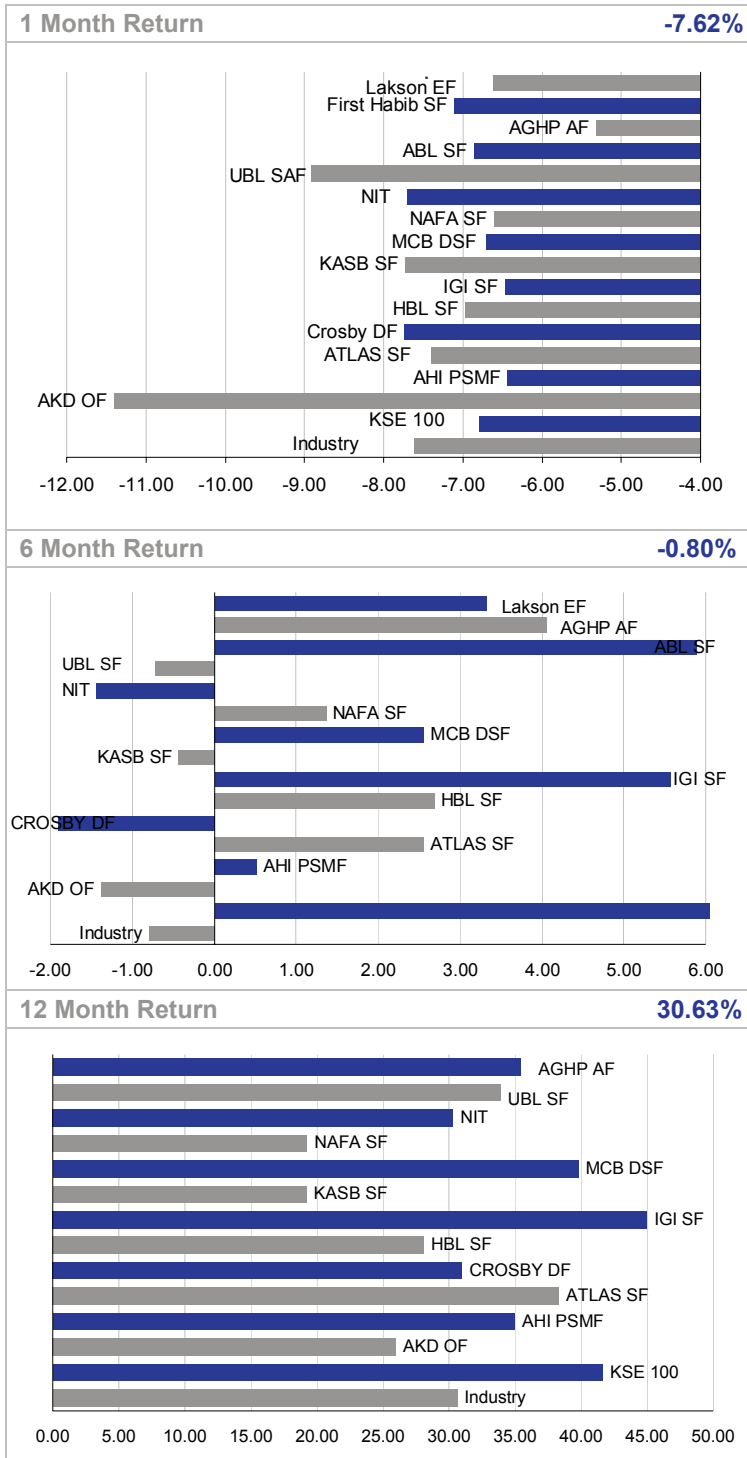
Source: Sixth Sense Research



EQUITY: RETURNS SUFFER AS MARKET FALLS

AUM: Increase by 1% to PKR47bn

This month, Equity Funds mimicked the KSE100 Index with negative returns of -7.62%. Equity Funds fell short of the index (by 0.83%) which posted returns of -6.79% over the same period. Equity Funds retained their AUM over the month with a small increase of 1%, from PKR46.9bn in Mar10 to PKR47.4bn in Apr10. The MCB DSF benefited from the largest increase in AUM of 13%.



Returns

1M Returns

- KSE100 and Industry Average were -6.79% and -7.62%
- ALGHP AF recorded the highest return (-5.32)

6M Returns

- KSE100 and Industry Average were 6.07% and -0.80%
- ABL SF yielded the highest return (5.89%)

12M Returns

- KSE100 and Industry Average were 41.63% and 30.63%
- IGI SF yielded the highest return

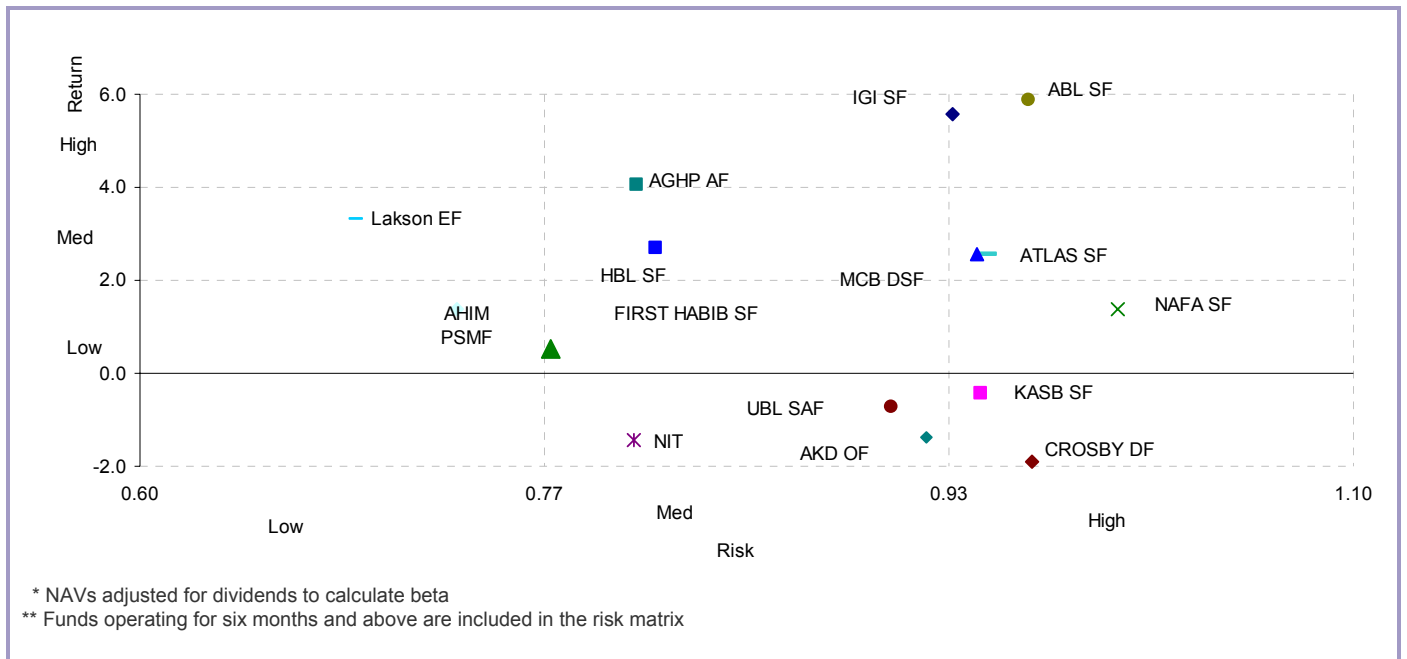
Asset Allocation

- **Oil & Gas:** ABL SF, MCB DSF & NAFA SF have 39%, 38% and 34% allocated to the Oil & Gas sector
- **Banks:** ABL SF, NAFA SF and NIT have allocated 23%, 20% and 17% to the Banking sector
- **Chemicals:** AHI PSMF, AKD OF & HBL SF have invested 24%, 22% and 19% to the Chemical sector

Potential Windfalls and Red Flags

- The imposition of Capital Gains Tax (CGT) on equities from FY11 may hamper sentiments in the short run.
- Continued foreign flows should benefit funds holding large cap, blue chip companies

Risk Matrix



Source: Sixth Sense Research



Appendix

DATA TABLES

Table 1: Cash Funds

Fund	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR			Apr-10		
MCB CMOP	11.51	11.18	N/A	0.5004	10% of GP	28-Sep-09	7,949	AM2-	AA(f) by PACRA
JS CF	11.45	N/A	N/A	N/A	1.25%	29-Mar-10	791	AM2+	N/A
Lakson MMF	11.27	11.08	N/A	0.0130	1.25%	13-Nov-09	2,153	AM3	N/A
UBL LPF	11.12	10.66	N/A	0.1648	1.25%	21-Jun-09	6,516	AM2	AA+(f) by JCR-VIS
KASB CF	11.10	10.41	N/A	0.0154	0.80%	12-Aug-09	484	AM3+	AA+(f) by JCR-VIS
ATLAS MMF	10.81	N/A	N/A	N/A	1.00%	21-Jan-10	1,308	AM3+	AA(f) by PACRA
BMA ECF	10.58	10.27	N/A	0.0163	1.50%	12-Nov-09	914	AM2-	AA+(f) by JCR-VIS
MEEZAN CF	10.29	10.11	N/A	0.2517	1.00%	15-Jun-09	5,789	AM2	AA(f) by PACRA
ALGHP CF	10.28	N/A	N/A	N/A	1.25%	12-Mar-10	779	AM3	N/A
Industry	11.01	10.70	N/A	0.31			26,683		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
MCB CMOP	3M deposit rate	N/A	N/A	N/A	0.51	0.48	N/A
JS CF	Avg of deposit rate and ag 3M T-Bill	N/A	N/A	N/A	0.44	N/A	N/A
Lackson MMF	Industry Average	0.27	N/A	N/A	0.27	0.39	N/A
UBL LPF	6M Rolling Avg of 1M KIBOR	-1.78	-1.87	N/A	0.11	-0.04	N/A
KASB CF	20% Avg. Daily Saving rate & 80% 3M TDR	N/A	N/A	N/A	0.09	-0.29	N/A
ATLAS MMF	3M deposit rate & 3M PKRV	N/A	N/A	N/A	-0.20	N/A	N/A
BMA ECF	3M deposit rate	N/A	N/A	N/A	-0.42	-0.43	N/A
MEEZAN CF	Bank deposits	N/A	N/A	N/A	-0.72	-0.59	N/A
ALGHP CF	70% 3M PKRV & 30% 3M TDR	N/A	N/A	N/A	-0.73	N/A	N/A

 Returns calculated as of 21st of base month to 21st May '10

Portfolio Breakup – Apr10

	Meezan CF	KASB CF	MCB CMOP	UBL LPF	BMA ECF	ATLAS MMF	LAKSON MMF	ALGHP CF	JS CF
Cash & Equivalents	68%	21%	3%	10%	13%	26%	14%	35%	2%
Money Market Instruments	0%	0%	0%	0%	0%	8%	0%	0%	0%
T- Bills	0%	79%	90%	85%	66%	65%	65%	59%	98%
Placements	5%	0%	0%	5%	0%	0%	0%	6%	0%
Rev Repo against Govt Sec	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	27%	0%	6%	0%	8%	0%	6%	0%	0%
COIs	0%	0%	0%	0%	11%	0%	15%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	1%	0%	0%	1%	2%	0%	0%	0%

Table 2: Govt Sec. Cash Funds

Fund	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Rating/Ranking
	1M	6M	12M	6M VAR			Apr-10		
AHI PCF	11.92	11.30	11.47	0.1740	10% of G. Earnings	20-Mar-08	2,506	AM2	AAA(f)
ASKARI CF	10.84	10.90	-	0.0193	1.00%	18-Sep-09	1,844	AM3	AA+(f)
NAFA GSLF	10.75	10.70	10.65	0.2940	1.50%	16-May-09	6,332	AM2-	AA+(f)
Industry	11.04	10.87	10.88	0.2184			10,682		

* Returns calculated as of 21st of base month to 21st May '10

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
AHI PCF	3M Tbill	-0.03	-0.75	-0.71	0.88	0.42	0.59
ASKARI CF	70% Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	-0.20	0.03	N/A
NAFA GSLF	70% 3M Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	-0.29	-0.18	N/A

Portfolio Breakup – Apr10

	AHI PCF	NAFA GSLF	ASKARI CF
Cash & Equivalents	3%	8%	36%
Money Market Instruments	0%	0%	0%
Rev Repo	0%	0%	0%
T- Bills	98%	84%	64%
TDRs	0%	8%	0%

Table 3: Income Funds

Fund	Return*			Risk	Mgmt. Fee	Inception Date	Fund Size PKR (mn)	AMC Rating	Fund Rating/ Ranking
	1M	6M	12M	6M VAR			Apr-10		
AHI PIEF	19.30	12.38	14.42	0.20	1.50%	28-Aug-08	1,969	AM2	A+(f)
AHI PIF	17.67	13.23	13.58	0.33	1.50%	11-Mar-02	2,220	AM2	AA-(f)
BMA CSF	17.41	5.08	13.28	0.31	1.50%	23-Aug-07	463	AM2-	A(f) by JCR VIS
NIT IF	11.72	N/A	N/A	N/A	1.25%	19-Feb-10	3,209	AM2	N/A
Lakson IF	11.67	11.79	N/A	0.03	1.50%	13-Nov-09	446	AM3	N/A
MCB DCF	11.64	11.62	11.52	0.44	1.50%	1-Mar-07	6,131	AM2-	3-Star
FAYSAL SGF	11.60	11.23	11.54	0.34	1.50%	12-May-07	6,309	AM2-	A(f) by JCR-VIS
FIRST HABIB IF	11.55	5.59	7.73	0.11	1.50%	4-Jun-07	1,780	AM3-	3-Star
IGI IF	11.32	11.68	10.88	0.02	1.25%	14-Apr-07	3,258	AM3	4-Star
ABL IF	10.72	10.91	11.20	0.16	1.50%	20-Sep-08	12,358	AM3	A(f) by JCR VIS
HBL IF	10.60	10.75	11.75	0.21	1.50%	15-Mar-07	1,978	AM3+	A(f) by JCR-VIS
NAFA SPF	10.10	N/A	N/A	N/A	2.00%	21-Nov-09	641	AM2-	AA-(f)
CROSBY PF	9.10	9.60	10.50	0.10	1.50%	2-Apr-09	282	AM4+	A(f) by JCR VIS
NAFA CF	7.73	3.93	7.55	0.32	1.50%	22-Apr-06	4,045	AM2-	A+(f)
JS AIF	5.46	-4.80	-4.44	0.27	1.50%	22-Jan-08	79	AM2+	Not ranked as yet
UBL GIF	5.24	4.30	7.94	0.24	1.50%	2-Mar-06	9,396	AM2	A(f) by JCR VIS
ATLAS IF	2.77	9.34	9.91	0.44	1.25%	22-Mar-04	1,711	AM3+	A+(f)
JS IF	-1.43	0.54	7.16	0.21	1.50%	26-Aug-02	2,957	AM2+	AA-(f)
NAMCO IF	-6.19	2.82	8.58	0.26	1.25%	14-Jul-08	287	AM3-	N/A
ALGHP IMF	-6.53	0.77	5.77	0.49	1.25%	15-Jun-07	621	AM3	4-Star
NAFA IF	-6.63	-7.76	3.43	0.68	1.50%	29-Mar-08	570	AM2-	A(f)
KASB LF	-10.28	8.33	-6.70	0.37	1.30%	9-May-06	1,202	AM3+	Withheld by PACRA
AKD IF	-13.61	1.90	3.12	0.43	1.10%	22-Mar-07	473	AM3	A-(f) by JCR VIS
ASKARI IF	-23.70	-4.20	3.55	0.33	1.50%	15-Mar-06	1,291	AM3	3-Star
POBOP APF	-35.86	-21.65	-9.28	0.80	2.00%	25-Oct-07	804	AM3	A-(f)
Industry	7.54	7.70	9.36	0.27			64,480		

 * Returns calculated as of 21st of base month to 21st May '10

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
AHI PIEF	Industry Average	11.76	4.68	5.06	11.76	4.68	5.06
AHI PIF	Industry Average	10.13	5.53	4.22	10.13	5.53	4.22
BMA CSF	1 M KIBOR	5.24	-7.31	0.70	9.87	-2.62	3.92
NIT IF	6M KIBOR	-0.54	N/A	N/A	4.18	N/A	N/A
Lakson IF	Industry Average	4.13	4.09	N/A	4.13	4.09	N/A
MCB DCF	1 M KIBOR	-0.53	-0.76	-1.06	4.10	3.92	2.16
FAYSAL SGF	1 M KIBOR	-0.57	-1.16	-1.04	4.06	3.53	2.18
FIRST HABIB IF	1 M KIBOR	-0.62	-6.80	-4.85	4.01	-2.11	-1.62
IGI IF	1 M KIBOR	-0.85	-0.70	-1.70	3.78	3.98	1.53
ABL IF	1 M KIBOR	-1.45	-1.48	-1.38	3.18	3.21	1.85
HBL IF	1 M KIBOR	-1.57	-1.64	-0.83	3.06	3.05	2.40
NAFA SPF	6M deposit rate	N/A	N/A	N/A	2.56	N/A	N/A
CROSBY PF	25% 3M T-Bill, 75% 12M T-Bill	-6.59	-3.44	-2.37	1.56	N/A	N/A
NAFA CF	1 M KIBOR	-4.44	-8.46	-5.03	0.19	-3.77	-1.81
JS AIF	1 M KIBOR	-6.70	-17.19	-17.02	-2.08	-12.50	-13.80
UBL GIF	6 month rolling avg of 6M Kibor	-7.17	-8.20	-4.93	-2.30	-3.40	-1.42
ATLAS IF	3 M KIBOR	-9.41	-2.96	-2.56	-4.77	1.64	0.55
JS IF	1 M KIBOR	-13.60	-11.84	-5.42	-8.97	-7.16	-2.19
NAMCO IF	1 M KIBOR	-18.36	-9.57	-4.00	-13.73	-4.88	-0.78
ALGHP IMF	3 M KIBOR	-18.71	-11.53	-6.69	-14.07	-6.93	-3.58
NAFA IF	3 M T-Bill	-18.58	-19.81	-8.75	-14.17	-15.46	-5.93
KASB LF	N/A	N/A	N/A	N/A	-17.82	0.63	-16.06
AKD IF	6 M KIBOR	-25.88	-10.46	-9.41	-21.15	-5.80	-6.24
ASKARI IF	3 M KIBOR	-35.87	-16.50	-8.92	-31.23	-11.90	-5.81
POBOP APF	3 M KIBOR	-48.04	-33.95	-21.75	-43.40	-29.35	-18.64

Returns calculated as of 21st of base month to 21st May '10

Portfolio Breakup – Apr10

Instrument	ABL IF	AHI PIF	AHI PIEF	AKD IF	ALGHP IMF	ASKARI IF	ATLAS IF	BMA CSF	CRSOBY PF	FHIF	FAYSA L SGF	HBL IF
Cash & Equivalents	14%	3%	7%	6%	17%	3%	32%	13%	69%	6%	80%	2%
Money Market Instruments	5%	0%	0%	0%	0%	0%	10%	0%	0%	0%	0%	0%
T- Bills	32%	56%	49%	0%	24%	0%	0%	0%	0%	72%	0%	42%
Placements	0%	0%	0%	32%	0%	12%	0%	0%	0%	0%	14%	0%
Reverse Repo	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	5%	0%	0%	0%	16%	0%	0%	0%	0%
Commercial Paper	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	30%	1%	0%	0%	0%	0%	0%	0%	0%	6%	0%	0%
CFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TFCs / Sukuks	0%	37%	32%	52%	57%	68%	57%	69%	31%	14%	4%	53%
PIBs	0%	2%	11%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Preference Shares	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	5%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	5%	1%	1%	2%	2%	17%	1%	2%	0%	1%	2%	2%

Instrument	IGI IF	JS AIF	JS IF	KASB LF	Lakson IF	MCB DCF	NAFA CF	NAFA SPF	NAFA IF	NAMC O IF	NIT IF	POBOP APF	UBL GIF
Cash & Equivalents	26%	8%	2%	3%	20%	6%	19%	8%	13%	82%	11%	10%	25%
Money Market Instruments	0%	0%	0%	0%	0%	0%	0%	23%	0%	0%	0%	17%	0%
T- Bills	10%	30%	66%	0%	57%	41%	0%	32%	0%	0%	0%	0%	12%
Placements	0%	0%	0%	7%	0%	0%	0%	0%	0%	0%	0%	0%	7%
Reverse Repo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	2%	0%	2%	0%	0%	0%	0%	80%	0%	0%
Commercial Paper	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	28%	0%	0%	0%	4%	9%	0%	37%	0%	0%	0%	0%	0%
CFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TFCs / Sukuks	12%	60%	24%	87%	11%	41%	81%	0%	87%	9%	8%	71%	53%
PIBs	21%	0%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Preference Shares	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	3%	0%	0%	0%	8%	0%	0%	0%	0%	7%	0%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	2%	2%	2%	0%	2%	0%	0%	0%	2%	1%	3%	1%

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%	7.3%
AHI PIEF	50	-	-	-	-	-	-	13.5%
AKD IF	50	-	-	-	-	3.2%	9.0%	1.5%
ALGHP IMF	50	-	-	-	-	-	7.1%	-
AMZ+ IF	100	-	-	-	4.1%	11.7%	10.2%	1.8%
ASKARI IF	100	-	-	-	4.5%	11.1%	9.0%	2.4%
ATLAS IF	500	-	3.8%	9.8%	11.5%	10.0%	9.5%	2.8%
ABL IF	10	-	-	-	-	-	-	10.6%
FAYSAL SGF	100	-	-	-	-	1.3%	10.0%	10.0%
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%	2.5%
HBL IF	100	-	-	-	-	2.7%	9.2%	5.5%
IGI IF	100	-	-	-	-	2.0%	9.7%	-
JS AIF	100	-	-	-	-	-	5.0%	2.8%
JS IF	100	9.5%	6.2%	10.3%	12.1%	10.7%	9.7%	3.1%
NAFA IF	10	-	-	-	-	-	2.10%	4.4%
NAIM RIF	50	-	-	-	-	7.0%	9.5%	-
NAMCO IF	100	-	-	-	-	-	-	12.1%
POBOP APF	50	-	-	-	-	-	6.2%	0.4%
UBL GIF	100	-	-	0.9%	9.3%	11.4%	9.2%	5.3%
KASB LF	100	-	-	-	1.4%	10.7%	10.0%	3.0%
MCB DCF	100	-	-	-	-	3.4%	9.8%	3.0%
NAFA CF	10	-	-	-	1.9%	10.5%	9.7%	6.9%
UBL MMF	100	9.0%	4.8%	4.1%	10.0%	10.1%	9.1%	4.5%

Table 4: Govt Sec- Income Funds

Fund	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR			Apr-10		
NIT GBF	11.36	N/A	N/A	N/A	1.25%	18-Nov-09	4,084	AM2	N/A
AHI MSF	11.31	11.01	11.55	0.06	5% of Operating Income	1-Mar-03	1,940	AM2	AA(f)
Industry	11.35	11.01	11.55	0.06			6,024	N/A	N/A

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
NIT GBF	6M Tbill & 3M TDR	N/A	N/A	N/A	0.02	N/A	N/A
AHI MSF	6M Tbill	-0.80	-1.11	-0.69	-0.03	0.00	0.00

Portfolio Breakup – Apr10

Instrument	AHI MSF	NIT GBF
Cash & Equivalents	0%	5%
T- Bills	49%	0%
Govt Securities	0%	94%
PIBs	44%	0%
NSB	0%	0%
Others	6%	1%

* Returns calculated as of 21st of base month to 21st May '10

Payouts (% of Face Value)

Govt. Security Income 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%

Table 5: Islamic Income Funds

Fund	Return			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR					
NAFA IIF	10.93	-6.09	-22.99	0.451	1.50%	29-Oct-07	170	AM2-	Not ranked as yet
Meezan SF	10	N/A	N/A	N/A	1.00%	10-Feb-10	558	AM2	AA+(f)
Meezan IIF	9.69	4.74	7.85	0.147	1.50%	15-Jan-07	3,649	AM2	A+(f) by JCR-VIS
ATLAS IIF	9.36	9.47	9.59	0.399	1.25%	14-Oct-08	336	AM3+	AA-(f)
IGI IIF	9.18	N/A	N/A	N/A	1.50%	3-Dec-09	403	AM3	Not ranked as yet
PO AIIF	8.64	-6.99	-0.06	1.97	2.00%	30-Oct-08	214	AM3	A+(f)
Askari IIF	8.43	8.6	N/A	0.014	1.50%	18-Oct-09	234	N/A	Not ranked as yet
UBL IIF	5.75	0.84	7.6	0.177	1.25%	20-Oct-07	1,021	AM2	Not ranked as yet
KASB IIF	2.57	-5.2	3.49	0.265	1.25%	9-Jun-08	231	AM3+	Not ranked as yet
Industry	8.79	3.35	6.5	0.24			6,816		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs. Industry		
		1M	6M	12M	1M	6M	12M
NAFA IIF	Avg 1 M Dep Rate of Isl Banks	N/A	N/A	N/A	2.14	-9.44	-29.48
Meezan SF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	1.2	N/A	N/A
Meezan IIF	Not Specified	N/A	N/A	N/A	0.9	1.39	1.35
ATLAS IIF	Avg 3M profit rate of 3 islamic banks	N/A	N/A	N/A	0.57	6.12	3.09
IGI IIF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	0.39	N/A	N/A
POBOP IIF	Avg 1 M Dep Rate of 4 Isl Banks	N/A	N/A	N/A	-0.16	-10.34	-6.56
Askari IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	-0.36	5.25	N/A
UBL IIF	Avg of 6 M Placement rate of 3 Isl Banks	N/A	N/A	N/A	-3.04	-2.51	1.1
KASB IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	-6.22	-8.55	-3

* Returns calculated as of 21st of base month to 21st May '10

Portfolio Breakup – Apr10

Instrument	ATLAS IIF	KASB IIF	Meezan IIF	NAFA IIF	POBOP IIF	UBL IIF	ASKARI IIF	IGI IIF	MEEZAN SF
Cash & Equivalents	57%	31%	13%	22%	60%	11%	8%	56%	95%
Govt Securities	0%	4%	42%	3%	0%	31%	0%	0%	5%
Money Market	0%	0%	0%	0%	0%	0%	0%	0%	0%
Placements	0%	0%	0%	0%	37%	0%	0%	0%	0%
TDRs	42%	0%	8%	0%	0%	0%	92%	44%	0%
Sukuks	0%	63%	37%	76%	0%	56%	0%	0%	0%
Others	1%	2%	0%	0%	4%	2%	0%	0%	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%
IGI IIF	100	N/A	N/A	N/A

Table 6: Equity Funds

Fund	Return (%)*			Beta	Fees	Inception Date	Fund Size	AMC Rating	Fund Ranking
	1M	6M	12 M						
AGHP AF	(5.32)	4.06	35.43	0.80	1.75%	9-Sep-08	199	AM3	Not ranked as yet
AHI PSMF	(6.43)	0.52	34.96	0.77	2.50%	11-Mar-02	2,130	AM2	4-Star by PACRA
IGI SF	(6.47)	5.57	45.00	0.94	2.00%	15-Jul-08	528	AM3	Not ranked as yet
NAFA SF	(6.60)	1.37	19.25	1.00	3.00%	22-Jan-07	1,136	AM2-	2-Star by PACRA
Lakson EF	(6.62)	3.32	N/A	0.69	3.00%	13-Nov-09	140	AM3	N/A
MCB DSF	(6.71)	2.56	39.80	0.94	3.00%	1-Mar-07	741	AM2-	2-Star by PACRA
ABL SF	(6.86)	5.89	N/A	0.97	3.00%	28-Jun-09	440	AM3	Not ranked as yet
HBL SF	(6.97)	2.69	28.08	0.81	3.00%	23-Aug-07	1,747	AM3+	Not ranked as yet
FIRST HABIB SF	(7.11)	1.38	N/A	0.73	3.00%	10-Oct-09	141	AM3-	N/A
ATLAS SF	(7.41)	2.56	38.31	0.95	3.00%	23-Nov-04	777	AM3+	3-Star by PACRA
NIT	(7.71)	(1.43)	30.30	0.80	1.00%	12-Nov-62	37,062	AM2	3-Star by PACRA
KASB SF	(7.73)	(0.43)	19.21	0.95	3.00%	22-Mar-07	249	AM3+	Not ranked as yet
CROSBY DF	(7.73)	(1.90)	31.00	0.97	2.00%	15-Dec-03	250	AM4+	MFR 5-Star by JCR-VIS
UBL SAF	(8.92)	(0.72)	33.87	0.91	3.00%	4-Aug-06	1,322	AM2	MFR 4-Star
AKD OF	(11.41)	(1.39)	25.96	0.92	3.00%	1-Mar-06	551	AM3	MFR 5-Star
Industry	(7.62)	(0.80)	30.63	0.82			47,413		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1 M	6 M	12 M	1 M	6 M	12 M
AGHP AF	KSE 100	1.47	(2.01)	(6.19)	2.30	4.85	4.81
AHI PSMF	KSE100	0.36	(5.55)	(6.67)	1.18	1.32	4.33
IGI SF	KSE 100	0.32	(0.50)	3.37	1.14	6.37	14.37
NAFA SF	KSE 30	1.01	0.39	(13.33)	1.01	2.17	(11.38)
Lakson EF	KSE 100	0.17	(2.75)	N/A	1.00	N/A	N/A
MCB DSF	KSE 30	0.91	1.58	7.22	0.91	3.36	9.17
ABL SF	KSE 100	(0.07)	(0.18)	N/A	0.75	N/A	N/A
HBL SF	KSE 100	(0.18)	(3.37)	(13.55)	0.65	3.49	(2.55)
FIRST HABIB SF	KSE 100	(0.32)	(4.69)	N/A	0.51	2.17	N/A
ATLAS SF	KSE 100	(0.62)	(3.51)	(3.32)	0.21	3.36	7.68
NIT	KSE 100	(0.92)	(7.50)	(11.32)	(0.09)	(0.64)	(0.33)
KASB SF	KSE 30	(0.11)	(1.41)	(13.36)	(0.11)	0.36	(11.42)
CROSBY DF	KSE 100	(0.94)	(7.97)	(10.63)	(0.11)	(1.10)	0.37
UBL SAF	KSE 100	(2.13)	(6.79)	(7.76)	(1.30)	0.08	3.24
AKD OF	KSE 100	(4.62)	(7.45)	(15.67)	(3.79)	(0.59)	(4.67)

Source: Sixth Sense Research

 * Returns calculated as of 21st of base month to 21st May '10

Sector Allocation - Apr10

Sector Allocation	AHI PSMF	HBL SF	KASB SF	MCB DSF	NIT	First Habib SF	Lakson EF	ABL SF	AKD OF	NAFA SF
Banks	9%	15%	16%	15%	17%	10%	16%	23%	15%	20%
Chemicals	24%	19%	13%	15%	13%	13%	14%	10%	22%	11%
Electricity	0%	8%	6%	4%	0%	7%	8%	9%	0%	7%
Fixed Line Telecommunication	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%
General Industrials	8%	0%	0%	0%	6%	6%	0%	2%	0%	3%
Construction & Materies	0%	0%	0%	0%	0%	0%	3%	3%	0%	2%
Non Life Insurance	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Oil and Gas	21%	32%	32%	38%	23%	30%	29%	39%	11%	34%
Other	28%	6%	15%	12%	25%	15%	6%	0%	31%	6%
Pharma & Bio Tech	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Automobile & Parts	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Personal Goods	0%	0%	9%	5%	11%	0%	0%	2%	0%	4%
Gas water and Multiutilities	0%	0%	0%	0%	0%	0%	0%	0%	9%	0%
Support Services	0%	0%	0%	0%	0%	0%	0%	0%	7%	0%

Sector Allocation	ATLAS SF	CROSBY DF	IGI SF	UBL SAF	AGHP AF
Automobile Assembler	0%	0%	0%	0%	0%
Chemicals	0%	0%	0%	0%	0%
Commercial Banks	13%	25%	21%	14%	12%
Cement	0%	0%	0%	0%	0%
Fertilizer	11%	14%	9%	21%	14%
Investment Companies And Banks	0%	0%	0%	0%	0%
Leasing Companies	0%	0%	0%	0%	0%
Oil and Gas Exploration (OGE)	18%	24%	25%	19%	23%
Oil Marketing Companies (OMC)	17%	18%	12%	13%	14%
Other	22%	9%	11%	7%	0%
Insurance	0%	0%	0%	0%	0%
Power Generation	9%	7%	11%	6%	7%
Refinery	0%	0%	0%	0%	0%
Technology and communication	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%

Fund Ranking/Rating

Fund	Ranking /Rating		Fund	Ranking/ Rating	
	PACRA	JCR-VIS		PACRA	JCR-VIS
ABL IF		A+(f)	HBL IF		A(f)
AKD OF		BBB(f)	IGI IF	4-Star	
ALGHP VF	4-Star		IGI SF	5-Star	
ALGHP IMF	4-Star		JS IF	AA-(f)	
AMZ+ IF	3-Star	BBB+(f)	JS AAA	4-Star	
AMZ+ SF	2-Star		UTP	5-Star	
AHI MSF	AA(f)		JS ISF	4-Star	
AHI PCF	AAA(f)		JS FoF	4-Star	
AHI PIF	AA-(f)		KASB LF	5-Star	
AHI PSMF	4-Star		MCB CMOP	AA(f)	
AHI PIEF	A+(f)		MCB DCF	3-Star	
AHI PCM	2-Star		MCB DSF	2-Star	
ASKARI IF	3-Star		Meezan ISF	5-Star	MFR 3-Star
ASKARI CF	AA+(f)		Meezan IIF		A+(f)
ATLAS IF	A+(f)		NAFA CF	A+(f)	
ATLAS IIF	AA-(f)		NAFA IF	A(f)	
ATLAS SF	3-Star		NAFA MF	3-Star	
			NAFA SF	2 star	
ATLAS MMF	AA(f)		NAFA GSLF	AA+(f)	
CROSBY DF		MFR 5-Star	NSPF	AA-(f)	
CROSBY PF		A(f)	NIT	3-Star	MFR 3-Star
DCM MMF	3-Star		POBOP APF	A-(f)	A(f)
DCM ISF	4-Star		PO AIIF	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)
FIRST HABIB IF	3-Star		BMA CSF		A-(f)
KASB CF		AA+(f)	BMA ECF		AA+(f)
Meezan CF		AA(f)			

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		AM2-
HABIB	AM3-	
HBL		AM3+
IGI	AM3	
JS	Rating Withdrawn	
KASB	Rating Withdrawn	AM3+
Lakson	AM3	
MCB	AM2-	
Al Meezan		AM2
NAFA	AM2-	
NAIM	UR	AM3-
NAMCO		AM3-
NIT	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
ABL Income Fund	ABL IF
Arif Habib Pakistan Income Enhancement Fund	AHIM PIEF
Arif Habib Pakistan Income Fund	AHIM PIF
AKD Income Fund	AKD IF
Alfalah GHP Income Multiplier Fund	ALGHP IMF
Askari Income Fund	ASKARI IF
Atlas Income Fund	ATLAS IF
BMA Chundrigar Road Saving Fund	BMA CSF
Crosby Phoenix Fund	CROSBY PF
Dawood Money Market Fund	DCM MMF
Faysal Savings Growth Fund	FAYSAL SGF
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
KASB Liquid Fund	KASB LF
Lakson Income Fund	LAKSON IF
MCB Dynamic Cash Fund	MCB DCF
NAFA Cash Fund	NAFA CF
NAFA Income Fund	NAFA IF
NAFA Savings Plus Fund	NAFA SPF
NAMCO Income Fund	NAMCO IF
NIT Income Fund	NIT IF
Pak Oman Advantage Plus Fund	POBOP APF
United Growth and Income Fund	UBL GIF

Cash Funds

Name	Ticker
BMA Empress Cash Fund	BMA ECF
KASB Cash Fund	KASB CF
MCB Cash Optimizer Fund	MCB CMOP
Meezan Cash Fund	MEEZAN CF
NAFA Savings Plus Fund	NAFA SPF
UBL Liquidity Plus Fund	UBL LPF
Lakson Money Market Fund	Lakson MMF
Alfalah GHF Cash Fund	ALGHP CF

Islamic Income Funds

Name	Ticker
Atlas Islamic Income Fund	ATLAS IIF
Askari Islamic Income Fund	Askari 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
IGI Islamic Income Fund	IGI IIF
Meezan Sovereign Fund	Meezan SF

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
NIT Government Bond Fund	NIT GBF
United Liquidity Plus Fund	UBL LPF

Equity Funds

Name	Ticker
ABL Stock Fund	ABL SF
Alfalah GHP Alpha Fund	AGHP AF
Arif Habib Pakistan Stock Market Fund	AHI PSMF
AKD Opportunity Fund	AKD OF
Atlas Income Fund	ATLAS SF
Crosby Dragon Fund	CROSBY DF
First Habib Stock Fund	First Habib SF
HBL Stock Fund	HBL SF
IGI Stock Fund	IGI SF
KASB Stock Fund	KASB SF
MCB Dynamic Stock Fund	MCB DSF
NAFA Stock Fund	NAFA SF
National Investment (Unit) Trust	NIT
United Stock Advantage Fund	UBL SAF
Lakson Equity Fund	Lakson EF

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