



SIXTH SENSE

Research



Mutual Fund Monthly



CONTENTS

1	INDUSTRY UPDATE MAY10-JUN10.....	2
2	INDUSTRY AT A GLANCE.....	4
3	CASH FUNDS.....	5
4	GOVERNMENT SECURITY- CASH FUNDS.....	7
5	FIXED INCOME.....	9
6	GOVERNMENT SECURITIES FUNDS.....	11
6	ISLAMIC INCOME FUNDS	13
8	EQUITY FUNDS.....	15
9	APPENDIX: DATA.....	17

1

INDUSTRY UPDATE: CASH FUNDS RISE AS OTHERS FALL

The mutual fund industry for the month of May witnessed a 7% decline in AUM from PKR186bn to PKR172bn, attributable almost entirely to the reduction in Equity and Income Fund category. Equity Funds decreased by 20% from PKR47.4bn to 37.9bn in May10, as NIT made the final disbursement of its LOC units and KSE100 index declined during the month.

Cash Funds was the only category to post AUM growth as it increased by 12% from PKR26.7bn to PKR29.9bn. The increase in AUM for the category can be largely attributed to the introduction of IGI MMF and a 30% rise of UBL LPF from PKR6.5bn to PKR8.5bn in May10. Most funds in this category witnessed double digit percentage gains in AUM, apart from MEEZAN CF and MCB CMOP which saw a 4% and 9% decline in May10.

Among the ten largest asset management companies, IGI Asset Management posted the largest MoM increase in AUM of 13% from PKR4.2bn to PKR4.7bn. This increase was largely due to the introduction of the Money Market Fund. Other AMCs to increase their AUM over the month were UBL, FAYSAL, BMA and ASKARI, which increased by PKR757mn, PKR120mn, PKR98mn and PKR73mn respectively.

AMC AUM Analysis

S.#	Fund Manager	AUM (PKR mn)			
		May-10	Apr-10	MoM %	YTD %
1	NIT	36,005	44,355	-19%	-28%
2	UBL Funds	19,601	18,844	4%	-7%
3	Meezan	14,146	15,080	-6%	64%
4	MCB	14,003	15,270	-8%	29%
5	NAFA	13,891	14,349	-3%	-3%
6	ABL	11,753	12,798	-8%	71%
7	AHI	11,323	11,695	-3%	30%
8	JS	10,577	12,312	-14%	-15%
9	FAYSAL	8,034	7,914	2%	3%
10	IGI	4,726	4,189	13%	198%
11	Others	28,774	28,939	-1%	7%
	Total	172,295	185,745	-7%	2%

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

For the month of May, **Equity Fund** AUM fell by 20% from PKR47.4bn to PKR37.9bn. NIT gave one last blow to equity fund AUM with a final redistribution of the NIT (LOC) fund. Not counting the NIT(LOC) redistribution, Equity Fund AUM have fallen across the board by an average of 13%.

Following the trend of falling AUM, **Income Funds** fell by 6% from PKR64.5bn to PKR60.5bn. Similar to the previous months, changes in AUM were largely skewed,

2

where ASKARI IF witnessed the largest AUM increase of 14% while JS IF AUM decreased by 58%.

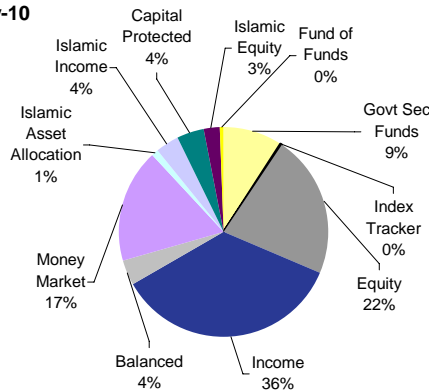
Islamic Income Funds AUM also decreased 4% MoM from PKR6.8bn to PKR6.5bn in May10. Most funds suffered from falling AUM with the exception of the Pak Oman AIIF and Atlas IIF which witnessed minimal increases of 2% and 1% respectively.

Cash Funds, the only mutual fund category to witness an increase this month grew by 12%, from PKR26.7bn to PKR29.9bn. JS CF, launched last month witnessed the largest increase in AUM of 82% from PKR0.8bn to PKR1.4bn. New fund introduced this month was the IGI Money Market Fund.

Government Securities Funds fell this May by 4% from PKR16.7bn to 15.9bn. This category can be divided into government security cash and government security income funds, where the two declined by 3% and 7%, respectively.

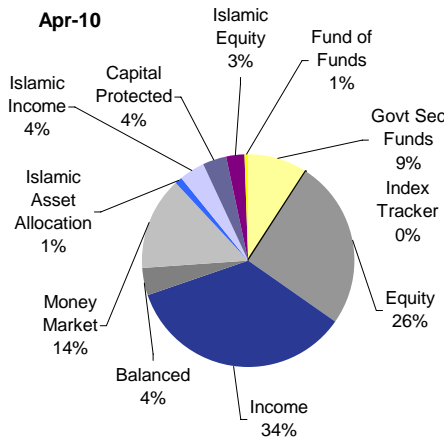
Mar10 AUM by Category

May-10



Feb10 AUM by Category

Apr-10



Number of Funds

Fund Category	May10	Apr10
Govt Sec Funds	5	5
Index Tracker	2	2
Equity	15	15
Income	26	26
Balanced & Asset Allocation	12	12
Cash Funds	10	9
Islamic Asset Allocation	7	7
Islamic Income	9	9
Capital Protected	8	8
Islamic Equity	3	3
Fund of Funds	1	1
Total	98	97

Source: Sixth Sense Research

THIS MONTH: IMPACT OF WORKERS WELFARE FUND

Various funds have suffered lower returns over the last month. These returns can be attributed to the implementation of the Workers Welfare Fund (WWF). While it is under debate if mutual funds are liable to contribute to this fund, various asset management companies have retrospectively accounted for this fee (from July08). This fee is 2% of annual accounting profit. Lower returns for funds that implemented the charge suffered a one time hit, and returns of such funds are expected to continue as normal in the future.

2

INDUSTRY AT A GLANCE: AVERAGE RETURNS

Weighted Average Industry Returns

Type of Funds	No of Funds	AUM (PKR mn)	Return %		
			May-10	1M	6M
Cash Funds	10	29,926	9.59	10.56	N/A
Govt Sec Cash Funds	3	10,365	10.38	10.74	10.77
Govt Sec Income Funds	2	5,623	8.49	11.37	10.12
Income Funds	26	60,468	4.06	7.33	8.70
Islamic Income	9	6,528	9.95	6.83	6.23
Equity Funds	15	37,964	-4.61	-5.37	22.02

Source: Fund Manager Reports, Sixth Sense Research

Cash Funds posted lower returns over the month, falling to single digits from 11.01% to 9.59%. These returns can be largely attributed to the implementation of the Workers Welfare Fund (WWF) fee on select funds.

Government Security Cash Funds MoM returns for May10-Jun10 were 10.38%. While this category posted higher returns than Cash Funds, it can be noted that no Government Security Cash Fund implemented the WWF charge.

This month **Government Security Income Funds** were no longer the best performing fund category. Returns fell over the month from 11.35% to 8.49%. These returns can be attributed to rising PKRV rates.

This month **Islamic Income Fund** returns averaged 9.95%, outperforming **Income Fund** returns of 4.06%. 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 -4.61% for May10-Jun10 while the KSE100 index returns were at -2%. Once again, Equity Funds underperformed the KSE100 MoM return.

Return Cut-Off Dates: For This Issue

Returns	Start Date	End Date
1M	21-May-10	23-Jun-10
6M	23-Dec-09	23-Jun-10
12M	23-Jun-09	23-Jun-10

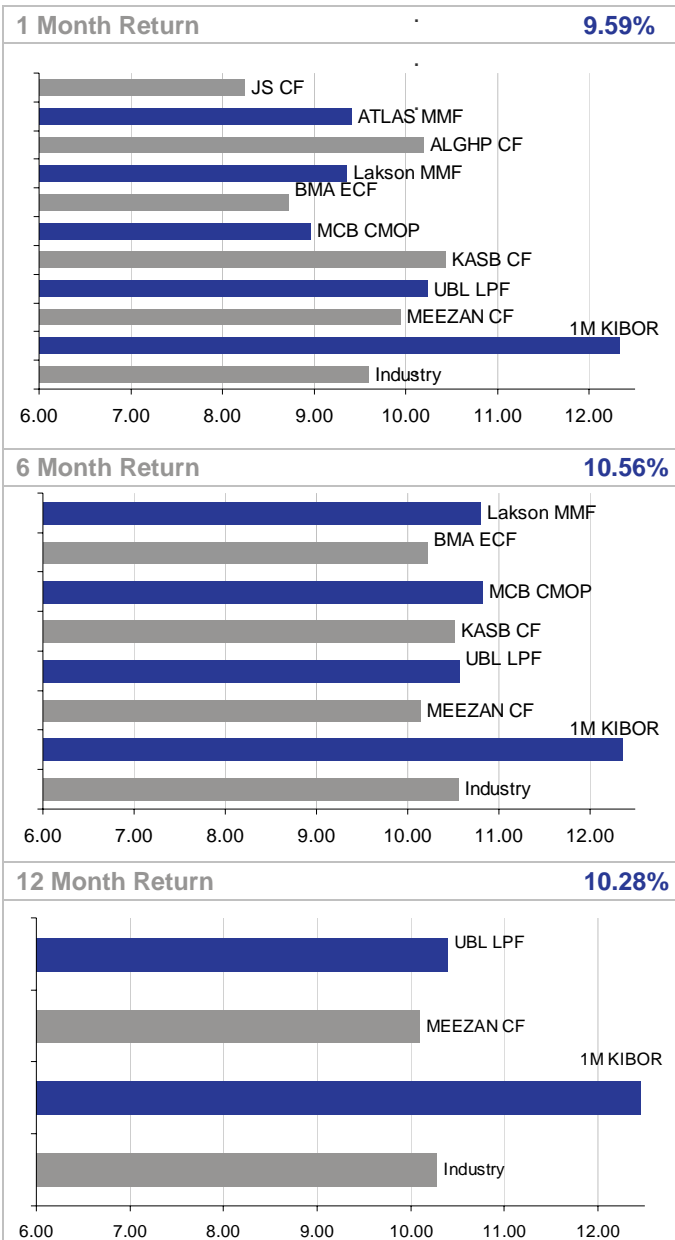
Source: Sixth Sense Research



CASH: INDUSTRY RETURNS FALL BELOW 10%

Returns*: WWF contribution and peaking PKRV yields

Cash Funds increased by 12% to PKR29.9bn in May10. Returns for this category during the month dropped to an all time low due to WWF deductions made by select funds. Cash funds in May10 had made major allocations to government securities and as PKRV yields have been peaking during the month, returns for this category have further declined. KASB CF and UBL LPF recorded the highest 1M returns, with the other funds close behind.



Source: Sixth Sense Research
* Returns calculated as of 23rd of base month to 23rd Jun '10

Returns

1M Returns

- Average 1M KIBOR was 12.33
- KASB CF yielded the highest return (10.44%)

6M Returns

- Average 1M KIBOR was 12.36
- MCB CMOP yielded the highest return (10.83%)

12M Returns

- Average 1M KIBOR was 12.46
- UBL LPF yielded the highest return (10.40%)

Asset Allocation

- **Cash/TDR:** IGI MMF and MEEZAN CF have made major allocations to TDR and Cash of 100% and 95% respectively
- **T-Bills:** JS CF and UBL LPF have the highest allocation to T-bills of 99% and 91% respectively

Outlook, Potential Windfalls and Red Flags

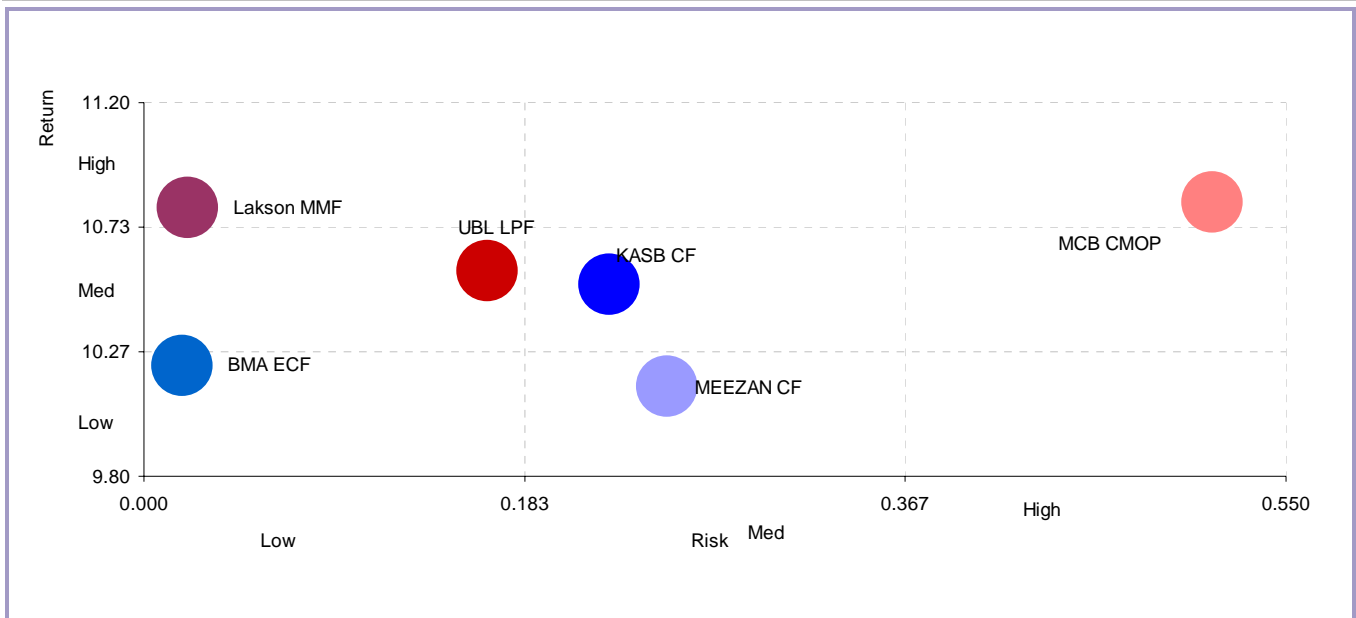
- Cash Funds with a low Management Expense ratio are likely to yield higher returns

R²: 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 maturity of more than 6 Months.

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

Risk Matrix



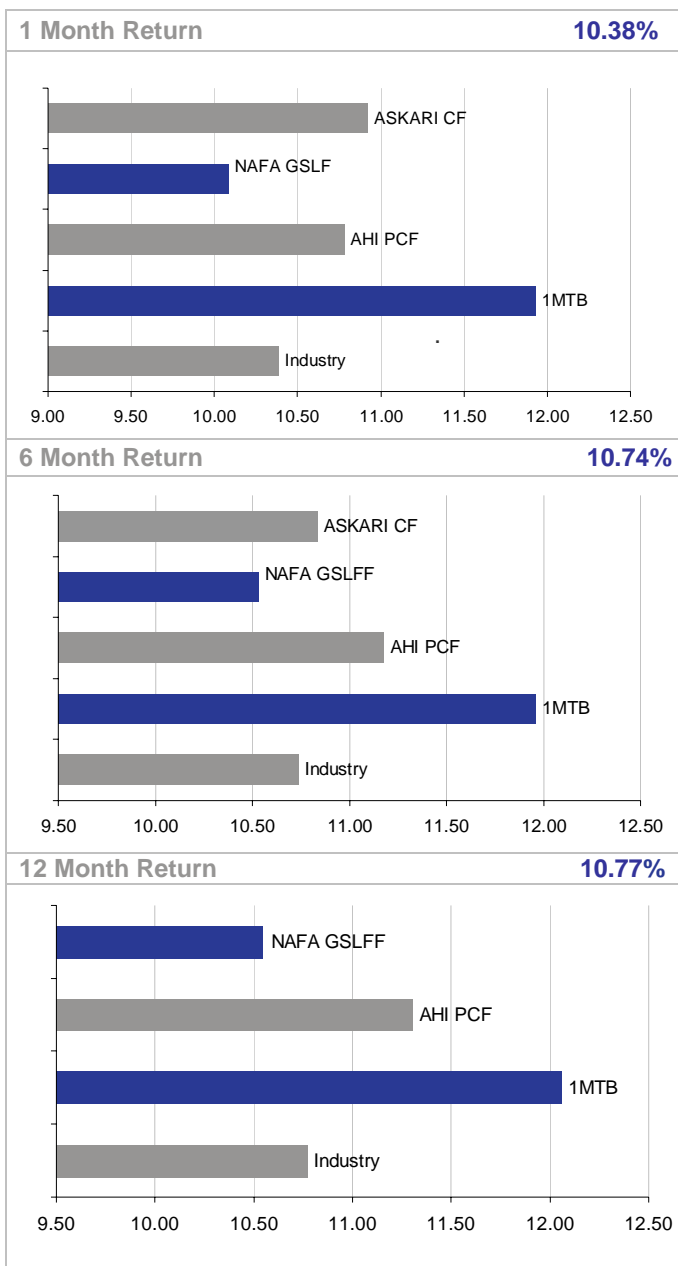
Source: Sixth Sense Research



GOVERNMENT SECURITIES-CASH: AUM FALL BY 3%

Returns*: Outperform Cash funds during rising PKRV rates

Government Securities Cash Funds shrunk by 3% to PKR10.4bn in May10. ASKARI CF and NAFA GSLF decreased in size by 16% and 2%, and AHI PCF grew by 3% during the month. It is an anomaly for Government Securities Cash Funds to outperform pure cash funds when PKRV rates are rising. However returns for this category have been unaffected by WWF fees as some AMCs decided to bare the cost of the deduction and others are waiting for the court's final decision regarding the matter.



Returns

1M Returns

- Average 1M T-Bill was 11.93%
- Askari CF yielded the highest return (10.92 %)

6M Returns

- Average 1M T-Bill was 11.96%
- AHI PCF yielded the highest return (11.18%)

12M Returns

- Average 1M T-Bill was 12.06%
- AHI PCF yielded the highest return (11.31%)

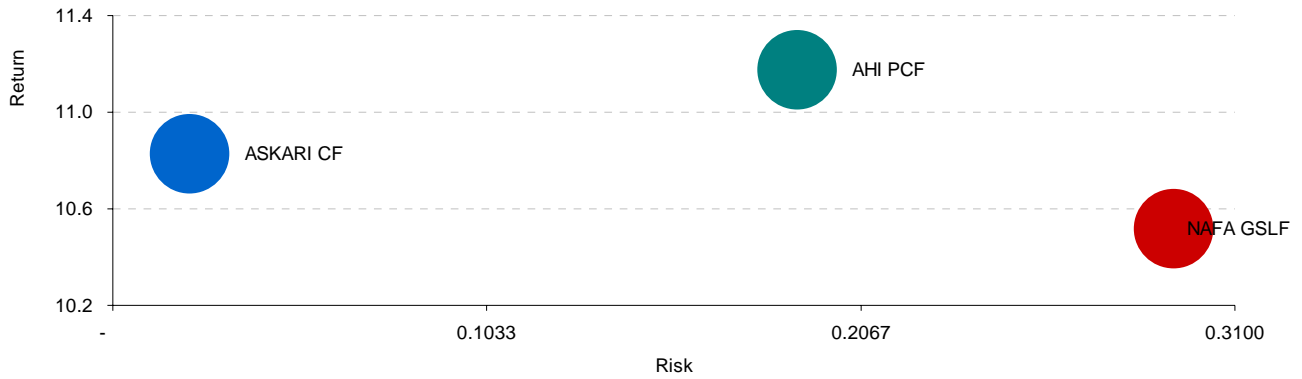
Asset Allocation

- **T-Bills:** AHI PCF, NAFA GSLF and ASKARI CF have 100%, 82% and 76% invested in T-Bills
- **Cash/TDR:** ASKARI CF, NAFA GSLF and AHI PCF have 24%, 18% and 0% allocated to Cash and TDR

Outlook, Potential Windfalls and Red Flags

- As PKRV rates ride, funds with investments in government securities are expected to book capital losses 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

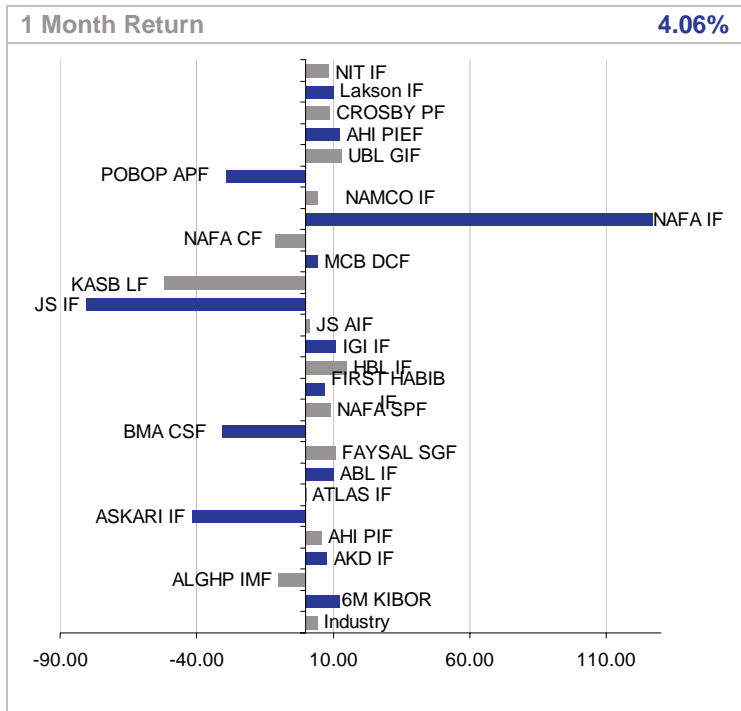
Source: Sixth Sense Research

5

FIXED INCOME: RETURNS DECLINE TO 4%

Returns*: Volatility in TFC Valuations Persists

Fixed Income Fund AUM increased by 6% to PKR60.5bn in May10. Returns over the month were 4.06% compared to the previous month's returns of 7.54%. AUM for this category are expected to decline further in June10, as year end banking targets could compel a transfer of money from Mutual Funds to bank deposits.



Returns

1M Return

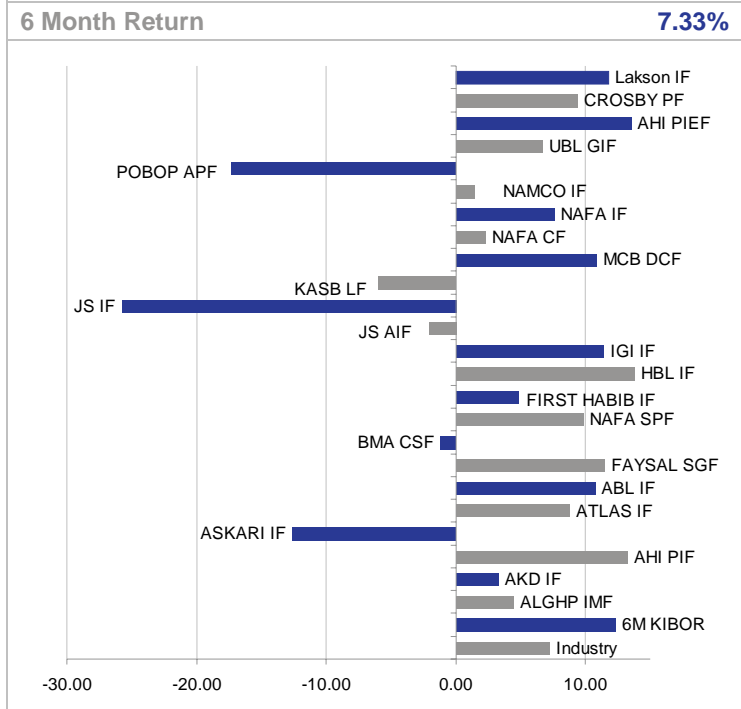
- Average 6M KIBOR and Industry Average were 12.32% and 4.06%
- 7 Funds posted negative returns
- NAFA IF yielded the highest return of 126.86%

6M Return

- Average 6M KIBOR and Industry Average were 12.34% and 7.33%
- HBL IF recorded the highest return
- HBL IF, AHI PIF and AHI PIEF were the only funds to outperform the 6M KIBOR
- JS IF recorded the lowest return

12M Return

- Average 6M KIBOR and Industry average were 12.41% and 8.70%
- 3 funds outperformed 6M KIBOR
- AHI PIEF yielded the highest return (14.37%)

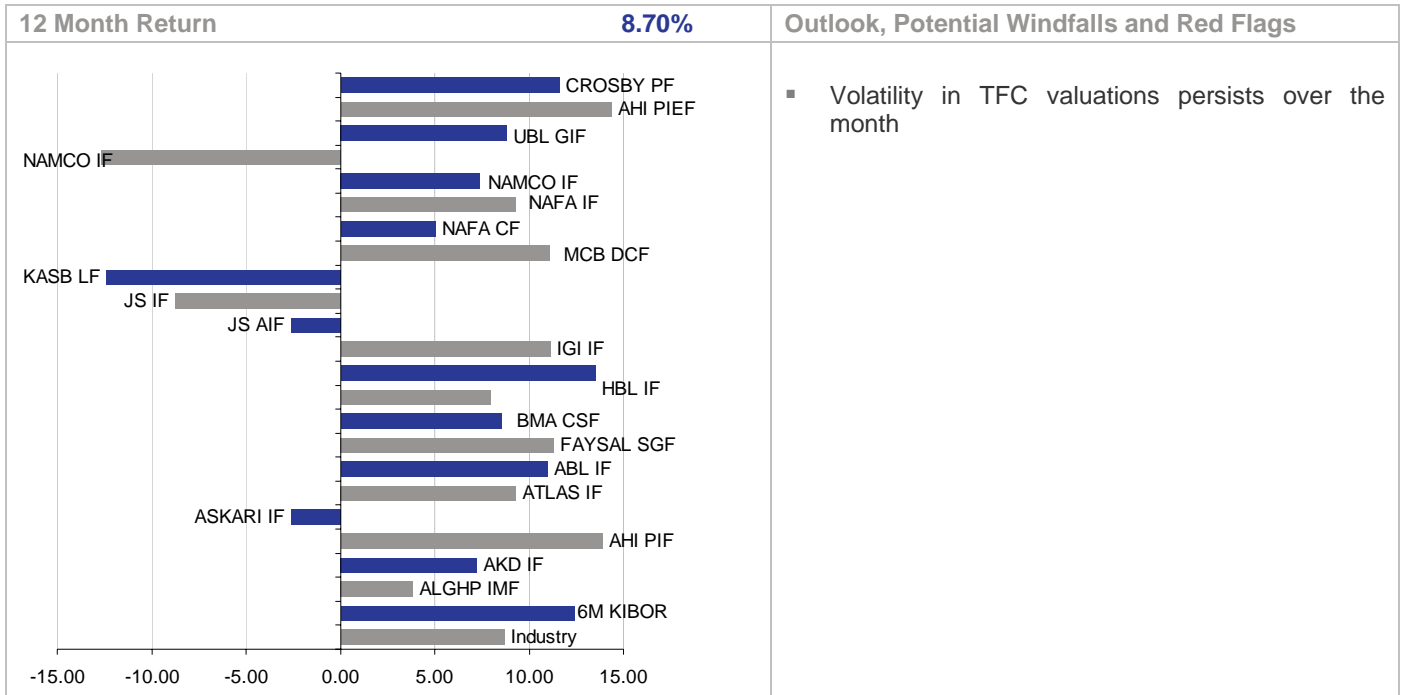


Asset Allocation

Cash/TDR: NAMCO IF, IGI IF and FAYSAL SGF have allocated 82%, 80% and 73% to TDR and Cash

TFC/Sukuk: KASB LF, NAFA IF and NAFA CF have allocated 88%, 87% and 79% to TFC/ Sukuk

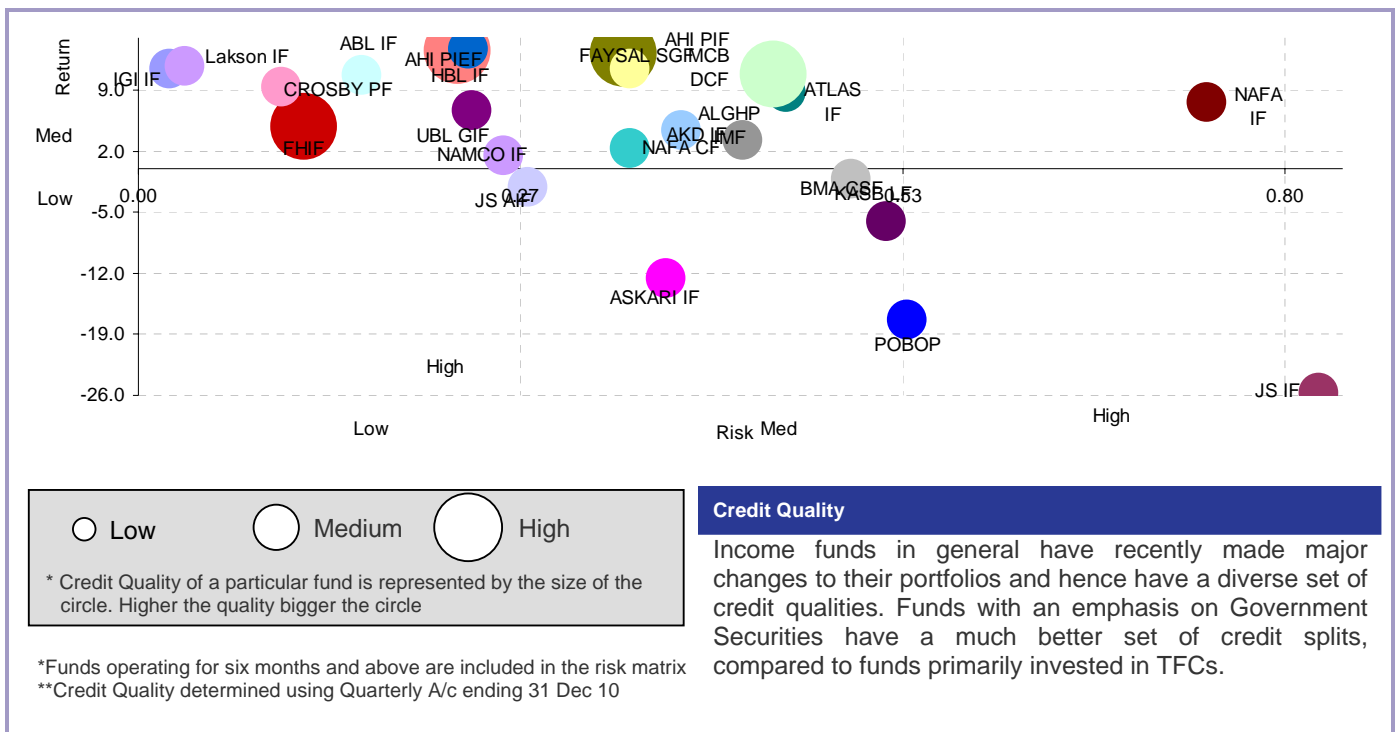
Govt Sec: NIT IF and First Habib IF have invested 86%, and 75% in Government Securities



Source: Sixth Sense Research
 * Returns calculated as of 23rd of base month to 23rd Jun '10

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

Risk Matrix



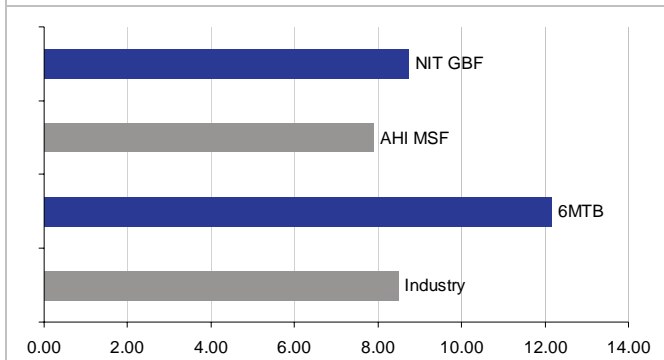


GOVERNMENT SECURITIES INCOME: PEAKING PKRV RATES AND WWF HINDER RETURNS

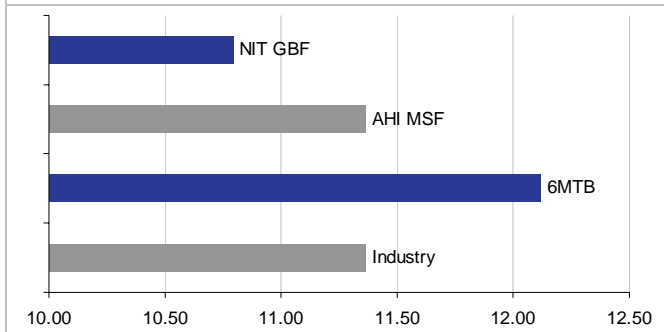
AUM: Decrease by 7% MoM to PKR5.6bn

Government Security Income Fund returns underperformed the Money Market Fund category, with industry average returns of 8.49% during the month. Due to the longer tenure afforded by income funds, this category yields lower returns over Government Security Cash Funds in a rising PKRV rate scenario. AHI MSF and NIT GBF are currently the only two funds in this category.

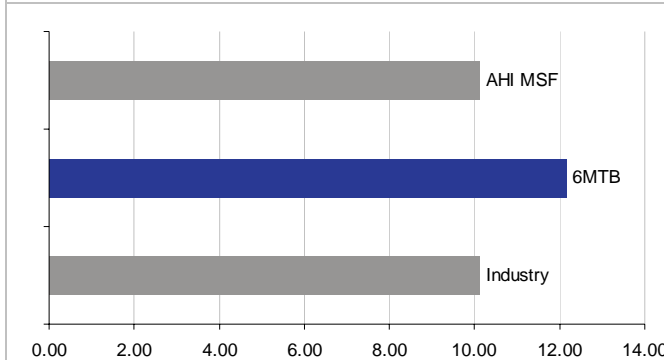
1M Returns **8.49%**



6M Returns **11.37%**



12M Returns **10.12%**



Returns

1M Returns

- Average 6M T-Bill and industry returns were 12.17% and 8.49% respectively

6M Returns

- Average 6M T-Bill and industry returns were 12.12% and 11.37% respectively

12M Returns

- Average 6M T-Bill and industry returns were 12.16% and 10.12% respectively

Asset Allocation

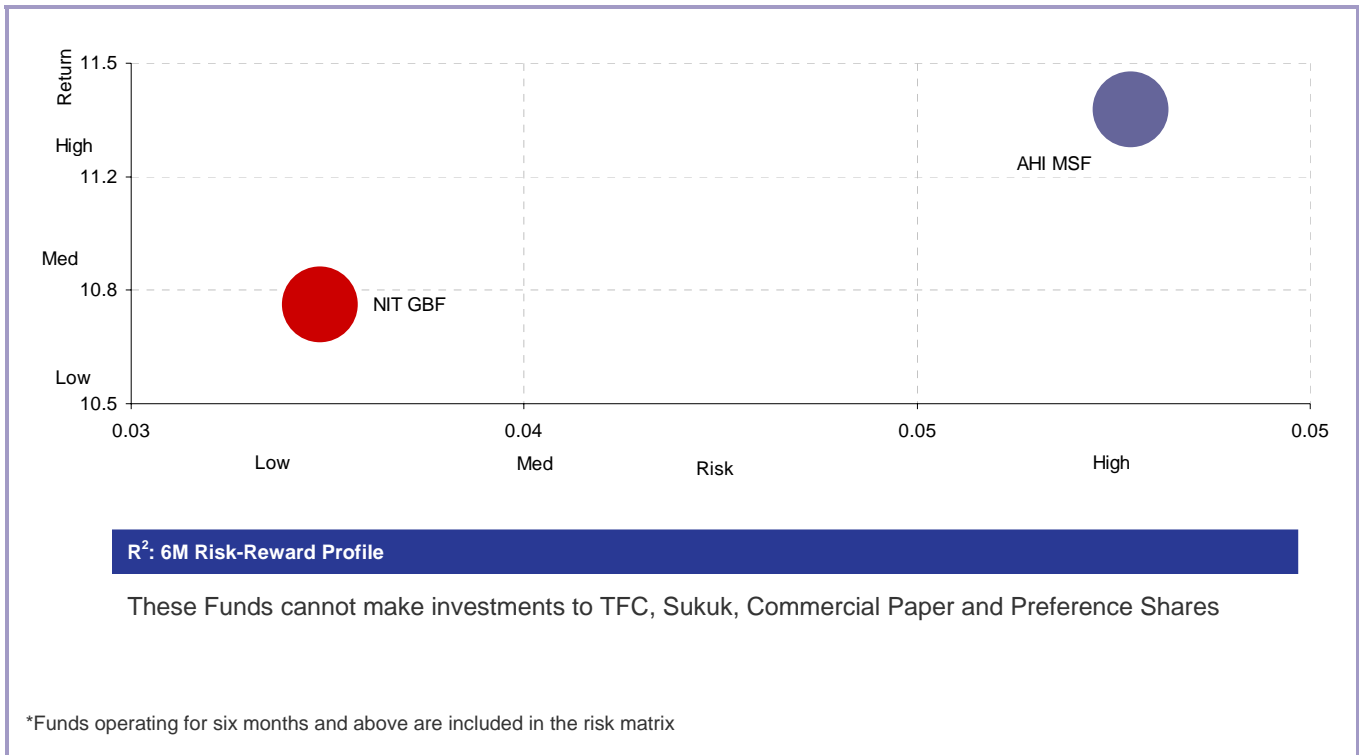
- **Govt Sec:** NIT GBF and AHI MSF have invested 98% and 92% in government securities

Outlook, Potential Windfalls and Red Flags

- 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 23rd of base month to 23rd Jun '10

Risk Matrix



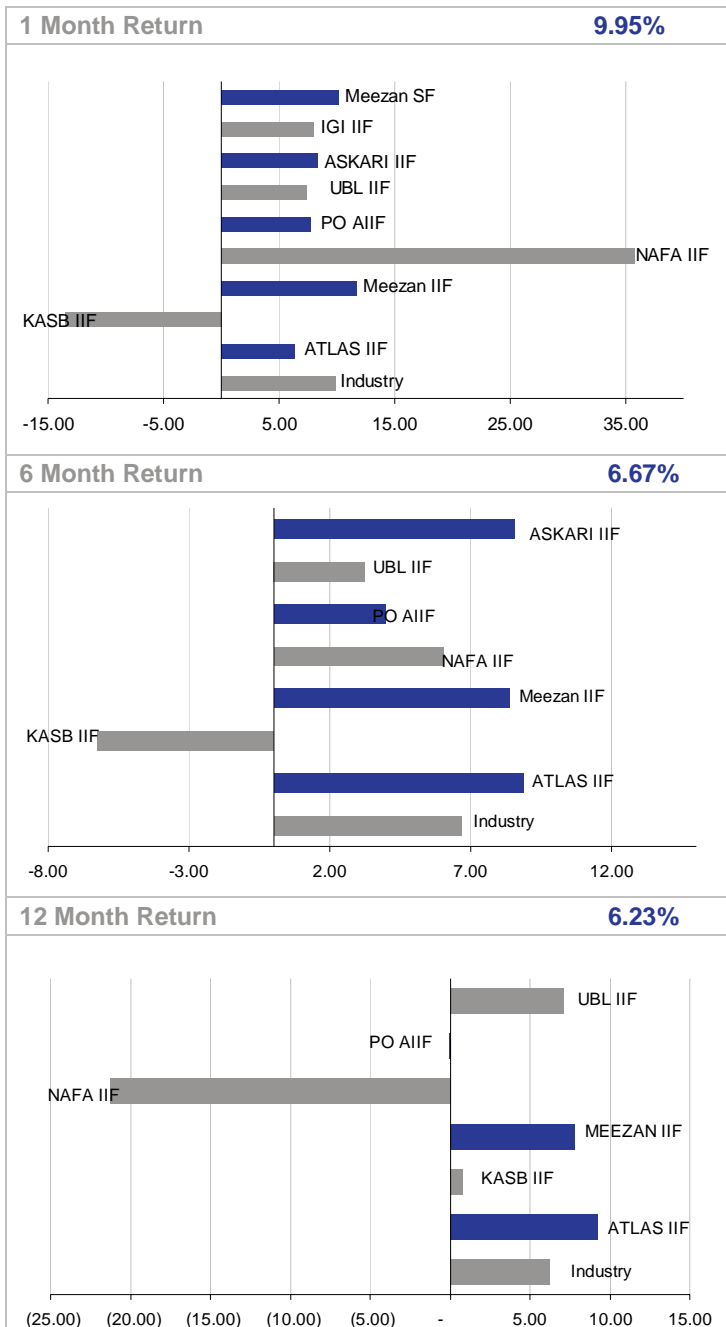
Source: Sixth Sense Research



ISLAMIC INCOME: DIVERSE SET OF RETURNS

AUM: Falls by 4% to PKR6.5bn

Sukuk volatility continues this month, with unusually high or low fund returns. NAFA IIF posted 1M return of 36% while the KASB IIF posted a 1M return of -14%. Therefore, the industry average return of 9.95% is not a good indicator of individual fund's return. Fund size of Islamic Income Funds fell by 4% and closed at PKR6.5bn in May10, compared to PKR6.8bn in Apr10.



Returns

1M Returns

- Industry Average was 9.95%
- Only 1 fund yielded negative returns
- NAFA IIF yielded the highest return

6M Returns

- Industry Average was 6.67%
- Only 1 fund yielded negative returns
- IGI IIF recorded the highest return

12M Returns

- Industry Average stood at 6.23%
- 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

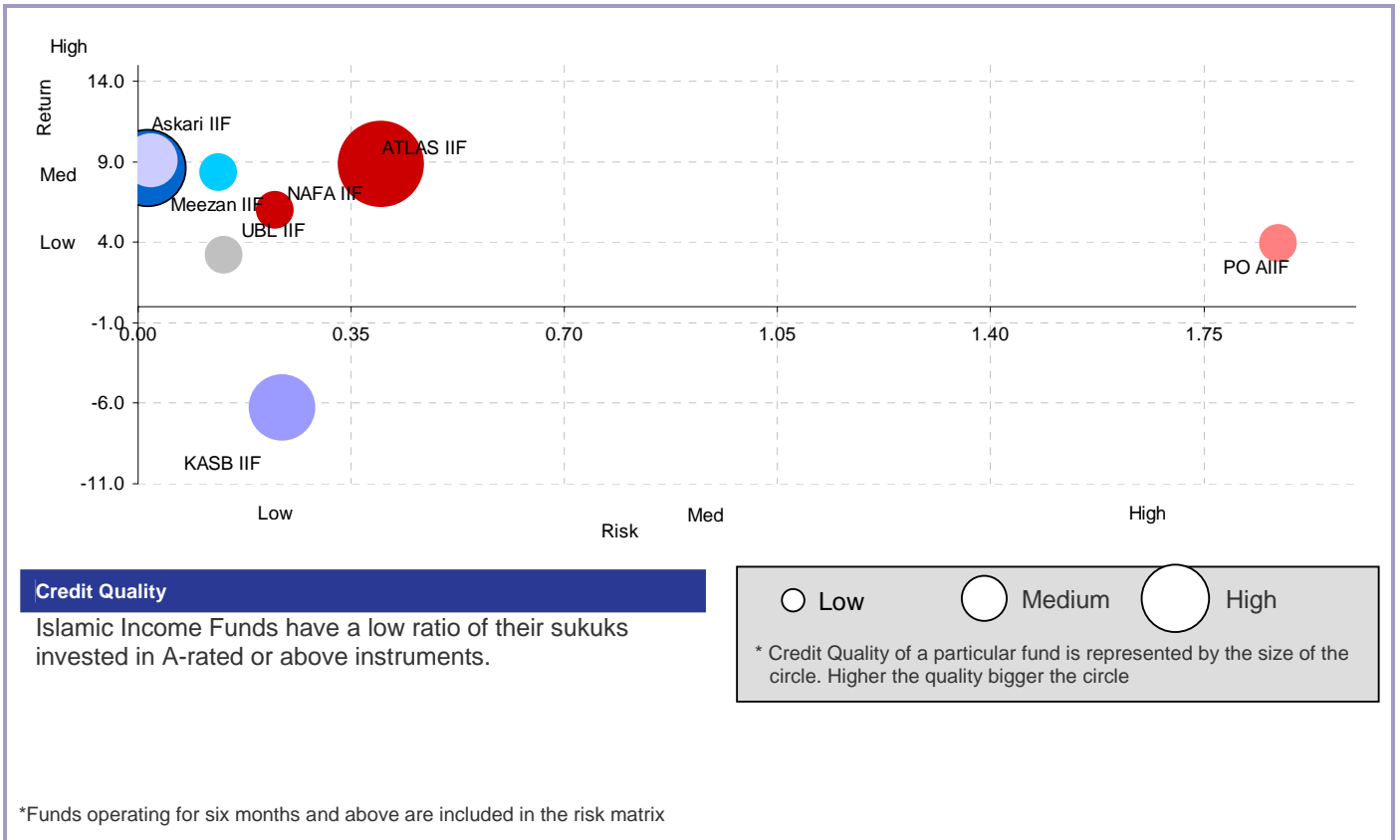
Outlook, Potential Windfalls and Red Flags

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

Source: Sixth Sense Research

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

Risk Matrix

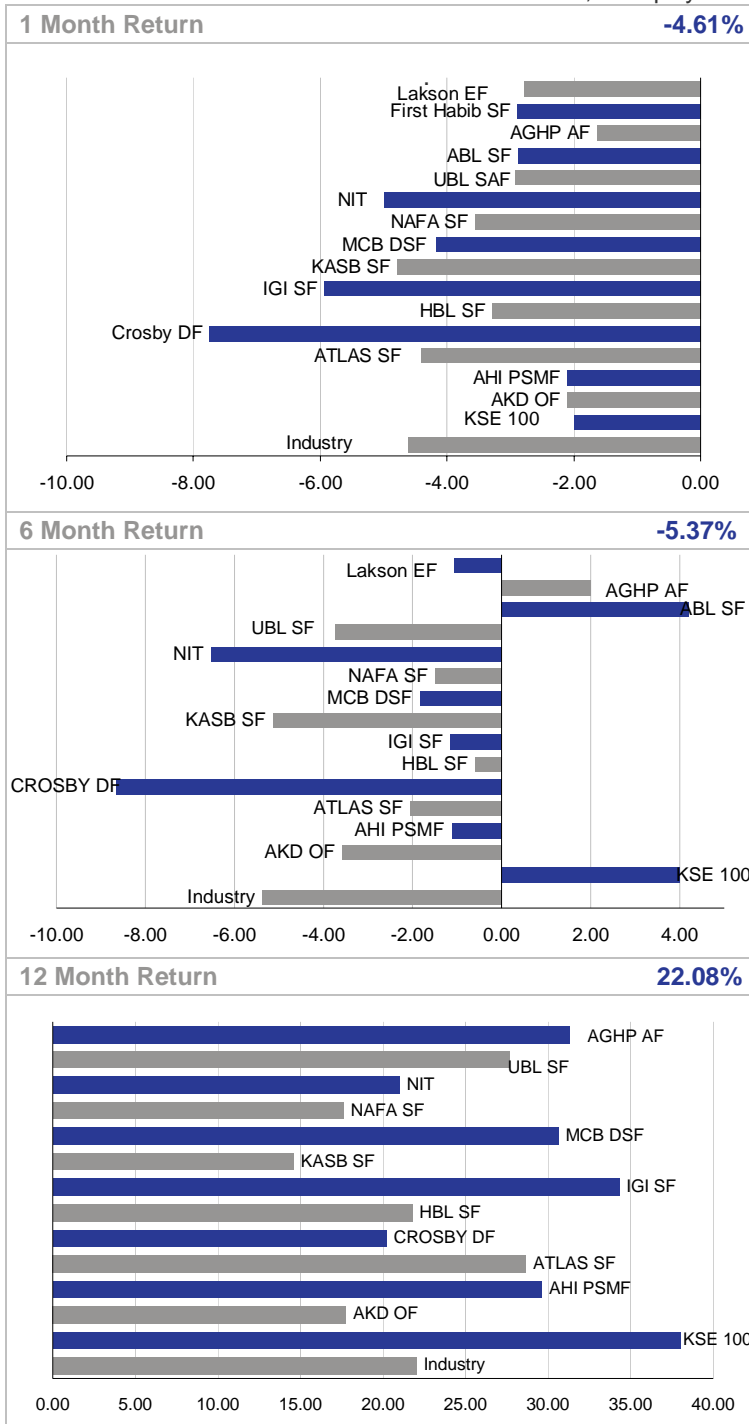




EQUITY: AUM FALLS BY 20% TO PKR37.9BN

Returns*: Suffer as the market falls

Equity funds continue to post negative returns over the month as the KSE100 index fell. Industry average for equity funds fell to -4.61% MoM while KSE100 returns were at -2%. Thus, equity Fund industry average once again fell short of the KSE100 index (2.61%). AUM for equity funds also suffered, with a large decrease of 20%. This was largely due to the final redistribution of the NIT(LOC) fund. However, in addition to this, all equity funds suffered from a fall in AUM this month.



Returns

1M Returns

- KSE100 and Industry Average were -2% and -4.61%
- ALGHP AF recorded the highest return (-1.63%)

6M Returns

- KSE100 and Industry Average were 4% and -5.37%
- ABL SF yielded the highest return (4.20%)

12M Returns

- KSE100 and Industry Average were 38% and 22.08%
- IGI SF yielded the highest return (34.30%)

Asset Allocation

- **Oil & Gas:** IGI SF, ABL SF, and CROSBY DF have 39%, 37% and 36% allocated to the Oil & Gas sector
- **Banks:** ABL SF, CROSBY DF have both allocated 22% to the Banking sector
- **Chemicals:** AHI PSMF and AKD OF have both invested 22% 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			May-10		
KASB CF	10.44	10.52	N/A	0.2241	0.80%	12-Aug-09	659	AM3+	AA+(f) by JCR-VIS
UBL LPF	10.23	10.57	10.40	0.1652	1.25%	21-Jun-09	8,458	AM2	AA+(f) by JCR-VIS
ALGHP CF	10.20	N/A	N/A	N/A	1.25%	12-Mar-10	778	AM3	N/A
MEEZAN CF	9.94	10.14	10.10	0.2519	1.00%	15-Jun-09	5,580	AM2	AA(f) by PACRA
ATLAS MMF	9.41	N/A	N/A	N/A	1.00%	21-Jan-10	1,444	AM3+	AA(f) by PACRA
Lakson MMF	9.35	10.81	N/A	0.0209	1.25%	13-Nov-09	2,538	AM3	AA(f) by PACRA
MCB CMOP	8.96	10.83	N/A	0.5144	10% of GP	28-Sep-09	7,269	AM2-	AA(f) by PACRA
BMA ECF	8.72	10.22	N/A	0.0184	1.50%	12-Nov-09	1,075	AM2-	AA+(f) by JCR-VIS
JS CF	8.25	N/A	N/A	N/A	1.25%	29-Mar-10	1,440	AM2+	N/A
IGI MMF	N/A	N/A	N/A	N/A	0.80%	27-May-10	685	AM3	N/A
Industry	9.59	10.56	10.28	0.26			29,926		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
KASB CF	20% Avg. Daily Saving rate & 80% 3M TDR	N/A	N/A	N/A	0.84	-0.03	N/A
UBL LPF	6M Rolling Avg of 1M KIBOR	-1.95	-1.80	-2.12	0.64	0.01	0.12
ALGHP CF	70% 3M PKRV & 30% 3M TDR	N/A	N/A	N/A	0.60	N/A	N/A
MEEZAN CF	Bank deposits	N/A	N/A	N/A	0.34	-0.42	-0.18
ATLAS MMF	3M deposit rate & 3M PKRV	N/A	N/A	N/A	-0.19	N/A	N/A
Lakson MMF	Industry Average	-0.24	N/A	N/A	-0.24	0.25	N/A
MCB CMOP	3M deposit rate	N/A	N/A	N/A	-0.63	0.27	N/A
BMA ECF	3M deposit rate	N/A	N/A	N/A	-0.87	-0.34	N/A
JS CF	Avg of deposit rate and ag 3M T-Bill	N/A	N/A	N/A	-1.34	N/A	N/A

* Returns calculated as of 23rd of base month to 23rd Jun '10

Portfolio Breakup – May10

	Meezan CF	KASB CF	MCB CMOP	UBL LPF	BMA ECF	ATLAS MMF	LAKSON MMF	ALGHP CF	JS CF	IGI MMF
Cash & Equivalents	61%	15%	7%	5%	16%	15%	0%	0%	1%	100%
Money Market Instruments	0%	0%	0%	0%	0%	9%	0%	0%	0%	0%
T- Bills	0%	85%	72%	91%	67%	72%	61%	83%	99%	0%
Placements	5%	0%	0%	4%	0%	0%	5%	0%	0%	0%
Rev Repo against Govt Sec	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	34%	0%	21%	0%	7%	0%	21%	6%	0%	0%
COIs	0%	0%	0%	0%	9%	0%	13%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%
Others	0%	1%	1%	0%	1%	5%	0%	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			May-10		
ASKARI CF	10.92	10.84	0.00	0.02	1.00%	18-Sep-09	1,549	AM3	AA+(f)
AHI PCF	10.78	11.18	11.31	0.19	10% of G. Earnings	20-Mar-08	2,592	AM2	AAA(f)
NAFA GSLF	10.08	10.53	10.55	0.29	1.25%	16-May-09	6,224	AM2-	AA+(f)
Industry	10.38	10.74	10.77	0.23			10,365		

* Returns calculated as of 23rd of base month to 23rd Jun '10

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
AHI PCF	3M Tbill	-1.18	-0.84	-0.78	0.40	0.44	0.54
NAFA GSLF	70% 3M Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	-0.30	-0.21	N/A
ASKARI CF	70% Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	0.54	0.10	N/A

Portfolio Breakup – May10

	AHI PCF	NAFA GSLF	ASKARI CF
Cash & Equivalents	0%	8%	14%
Money Market Instruments	0%	0%	0%
Rev Repo	0%	0%	0%
T- Bills	100%	82%	76%
TDRs	0%	10%	10%

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			May-10		
NAFA IF	126.86	7.64	9.31	0.75	1.50%	29-Mar-08	582	AM2-	A(f)
HBL IF	14.94	13.79	13.49	0.23	1.50%	15-Mar-07	2,002	AM3+	A(f) by JCR-VIS
UBL GIF	12.92	6.68	8.81	0.23	1.50%	2-Mar-06	8,571	AM2	A(f) by JCR VIS
AHI PIEF	12.41	13.51	14.37	0.22	1.50%	28-Aug-08	2,119	AM2	A+(f)
IGI IF	10.95	11.43	11.11	0.02	1.25%	14-Apr-07	3,200	AM3	4-Star
FAYSAL SGF	10.68	11.49	11.31	0.34	1.50%	12-May-07	6,459	AM2-	A(f) by JCR-VIS
ABL IF	10.21	10.73	11.00	0.16	1.50%	20-Sep-08	11,389	AM3	A+(f) by JCR VIS
Lakson IF	10.19	11.78	N/A	0.03	1.50%	13-Nov-09	448	AM3	AA- by Pacra
NAFA SPF	9.25	9.83	N/A	0.21	2.00%	21-Nov-09	613	AM2-	AA-(f)
CROSBY PF	8.93	9.44	11.62	0.10	1.50%	2-Apr-09	306	AM4+	A(f) by JCR VIS
NIT IF	8.42	N/A	N/A	N/A	1.25%	19-Feb-10	3,092	AM2	N/A
AKD IF	7.90	3.32	7.24	0.42	1.10%	22-Mar-07	496	AM3	A-(f) by JCR VIS
FIRST HABIB IF	6.72	4.81	7.97	0.12	1.50%	4-Jun-07	1,720	AM3-	3-Star
AHI PIF	5.68	13.23	13.91	0.34	1.50%	11-Mar-02	2,160	AM2	AA-(f)
NAMCO IF	4.50	1.50	7.38	0.25	1.25%	14-Jul-08	284	AM3-	N/A
MCB DCF	4.38	10.89	11.07	0.44	1.50%	1-Mar-07	5,661	AM2-	3-Star
JS AIF	1.50	-2.09	-2.59	0.27	1.50%	22-Jan-08	78	N/A	Not ranked as yet
ATLAS IF	0.22	8.83	9.32	0.45	1.25%	22-Mar-04	1,613	AM3+	A+(f)
ALGHP IMF	-9.91	4.46	3.86	0.38	1.25%	15-Jun-07	624	AM3	4-Star
NAFA CF	-11.34	2.35	5.07	0.34	1.50%	22-Apr-06	3,989	AM2-	A+(f)
POBOP APF	-29.20	-17.31	-12.65	0.54	2.00%	25-Oct-07	791	AM3	A-(f)
BMA CSF	-30.50	-1.19	8.56	0.50	1.50%	23-Aug-07	401	AM2-	A(f) by JCR VIS
ASKARI IF	-41.91	-12.56	-2.58	0.37	1.50%	15-Mar-06	1,471	AM3	3-Star
KASB LF	-51.99	-5.99	-12.42	0.52	1.30%	9-May-06	1,151	AM3+	Withheld by PACRA
JS IF	-80.53	-25.72	-8.71	0.82	1.50%	26-Aug-02	1,248	N/A	AA-(f)
Industry	4.06	7.33	8.70	0.29			60,468		

 * Returns calculated as of 23rd of base month to 23rd Jun '10

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
NAFA IF	3 M T-Bill	114.90	-4.37	-2.78	122.80	0.38	0.63
HBL IF	1 M KIBOR	2.63	1.43	1.02	10.88	6.53	4.81
UBL GIF	6 month rolling avg of 6M Kibor	0.57	-5.78	-3.91	8.86	-0.58	0.12
AHI PIEF	Industry Average	8.35	6.24	5.69	8.35	6.24	5.69
IGI IF	1 M KIBOR	-1.36	-0.92	-1.37	6.89	4.17	2.43
FAYSAL SGF	1 M KIBOR	-1.64	-0.87	-1.17	6.62	4.22	2.63
ABL IF	1 M KIBOR	-2.11	-1.63	-1.48	6.15	3.46	2.32
Lakson IF	Industry Average	6.13	4.52	N/A	6.13	4.52	N/A
NAFA SPF	6M deposit rate	N/A	N/A	N/A	5.19	2.5	N/A
CROSBY PF	25% 3M T-Bill, 75% 12M T-Bill	-3.27	-3.63	-1.10	4.87	2.12	2.93
NIT IF	6M KIBOR	-3.89	N/A	N/A	4.36	N/A	N/A
AKD IF	6 M KIBOR	-4.41	-9.01	-5.17	3.84	-3.94	-1.44
FIRST HABIB IF	1 M KIBOR	-5.60	-7.55	-4.50	2.66	-2.45	-0.71
AHI PIF	Industry Average	1.62	5.97	5.23	1.62	5.97	5.23
NAMCO IF	1 M KIBOR	-7.82	-10.86	-5.09	0.43	-5.76	-1.30
MCB DCF	1 M KIBOR	-7.94	-1.47	-1.41	0.32	3.63	2.38
JS AIF	1 M KIBOR	-10.81	-14.45	-15.07	-2.56	-9.35	-11.27
ATLAS IF	3 M KIBOR	-12.00	-3.45	-3.04	-3.85	1.56	0.64
ALGHP IMF	3 M KIBOR	-22.12	-7.81	-8.50	-13.97	-2.80	-4.82
NAFA CF	1 M KIBOR	-23.65	-10.00	-7.41	-15.40	-4.91	-3.61
POBOP APF	3 M KIBOR	-41.41	-29.58	-25.01	-33.26	-24.57	-21.33
BMA CSF	1 M KIBOR	-42.82	-13.55	-3.92	-34.57	-8.45	-0.13
ASKARI IF	3 M KIBOR	-54.13	-24.83	-14.94	-45.98	-19.82	-11.27
KASB LF	N/A	N/A	N/A	N/A	-56.05	-13.25	-21.10
JS IF	1 M KIBOR	-92.85	-38.08	-21.19	-84.59	-32.98	-17.39

* Returns calculated as of 23rd of base month to 23rd Jun '10

Portfolio Breakup – May10

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	5%	2%	3%	11%	15%	0%	37%	18%	6%	1%	73%	2%
Money Market Instruments	3%	0%	3%	0%	0%	0%	5%	0%	0%	0%	0%	0%
T- Bills	47%	57%	54%	0%	28%	0%	0%	0%	65%	75%	8%	34%
Placements	0%	0%	0%	29%	0%	13%	0%	0%	0%	2%	14%	0%
Reverse Repo	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	5%	0%	0%	0%	18%	0%	0%	0%	0%
Commercial Paper	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	35%	0%	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%	50%	57%	68%	58%	63%	29%	14%	3%	50%
PIBs	0%	2%	8%	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%	0%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	2%	2%	1%	2%	0%	20%	1%	1%	0%	2%	2%	13%

Instrument	IGI IF	JS IF	JS AIF	KASB LF	Lakson IF	MCB DCF	NAFA CF	NAFA SPF	NAFA IF	NAMCO IF	NIT IF	POBOP APF	UBL GIF
Cash & Equivalents	54%	1%	38%	1%	1%	2%	21%	7%	13%	82%	1%	12%	24%
Money Market Instruments	0%	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	17%	0%
T- Bills	0%	48%	0%	0%	61%	39%	0%	40%	0%	0%	0%	0%	11%
Placements	6%	0%	0%	6%	0%	2%	0%	0%	0%	0%	0%	0%	12%
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%	86%	0%	0%
Commercial Paper	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	26%	0%	0%	0%	16%	10%	0%	33%	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	2%	38%	59%	88%	11%	43%	79%	0%	87%	9%	12%	68%	53%
PIBs	10%	7%	0%	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	2%	0%	0%	0%	11%	0%	0%	0%	0%	7%	0%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	6%	3%	3%	0%	3%	0%	0%	0%	2%	1%	3%	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%	7.3%
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			May-10		
NIT GBF	8.74	10.79	0.00	0.03	1.25%	18-Nov-09	3,921	AM2	AA(f)
AHI MSF	7.91	11.37	10.12	0.05	lower of 10% of O.R or 1.5%	1-Mar-03	1,702	AM2	N/A
Industry	8.49	11.37	10.12	0.05			5,623	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 – May10

Instrument	AHI MSF	NIT GBF
Cash & Equivalents	1%	1%
T- Bills	42%	0%
Govt Securities	0%	98%
PIBs	51%	0%
NSB	0%	0%
Others	7%	1%

* Returns calculated as of 23rd of base month to 23rd Jun '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			May-10		
NAFA IIF	35.77	6.04	-21.27	0.22	1.50%	29-Oct-07	170	AM2-	Not ranked as yet
Meezan IIF	11.75	8.36	7.80	0.13	1.50%	15-Jan-07	3,428	AM2	A+(f) by JCR-VIS
Meezan SF	10.15	N/A	N/A	N/A	1.00%	10-Feb-10	546	AM2	AA+(f)
Askari IIF	8.40	8.56	N/A	0.02	1.50%	18-Oct-09	230	N/A	Not ranked as yet
IGI IIF	8.02	9.07	N/A	0.02	1.50%	3-Dec-09	396	AM3	Not ranked as yet
PO AIIF	7.74	3.97	-0.09	1.87	2.00%	30-Oct-08	218	AM3	A+(f)
UBL IIF	7.45	3.24	7.14	0.14	1.25%	20-Oct-07	970	AM2	Not ranked as yet
ATLAS IIF	6.36	8.87	9.23	0.40	1.25%	14-Oct-08	340	AM3+	AA-(f)
KASB IIF	-13.50	-6.23	0.79	0.24	1.25%	9-Jun-08	230	AM3+	Not ranked as yet
Industry	9.95	6.67	6.23	0.22			6,528		

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	1.20	N/A	N/A
Meezan IIF	Not Specified	N/A	N/A	N/A	0.90	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	1.10
KASB IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	-6.22	-8.55	-3.00

* Returns calculated as of 23rd of base month to 23rd Jun '10

Portfolio Breakup – May10

Instrument	ATLAS IIF	KASB IIF	Meezan IIF	NAFA IIF	POBOP IIF	UBL IIF	ASKARI IIF	IGI IIF	MEEZAN SF
Cash & Equivalents	58%	30%	31%	21%	61%	11%	15%	55%	77%
Govt Securities	0%	4%	37%	3%	0%	30%	0%	0%	23%
Money Market	0%	0%	0%	0%	0%	0%	0%	0%	0%
Placements	0%	0%	0%	0%	36%	0%	0%	0%	0%
TDRs	41%	0%	0%	0%	0%	0%	85%	45%	0%
Sukuks / TFCs	0%	63%	32%	76%	0%	56%	0%	0%	0%
Others	1%	3%	0%	0%	3%	3%	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	-1.63	2.00	31.31	0.74	1.75%	9-Sep-08	183	AM3	Not ranked as yet
AKD OF	-2.11	-3.58	17.75	1.03	3.00%	1-Mar-06	466	AM3	MFR 5-Star
AHI PSMF	-2.11	-1.12	29.62	0.75	2.50%	11-Mar-02	1,900	AM2	4-Star by PACRA
Lakson EF	-2.78	-1.07	N/A	0.83	3.00%	13-Nov-09	126	AM3	N/A
ABL SF	-2.87	4.20	N/A	0.91	3.00%	28-Jun-09	364	AM3	Not ranked as yet
FIRST HABIB SF	-2.90	-1.99	N/A	0.87	3.00%	10-Oct-09	126	AM3-	N/A
UBL SAF	-2.92	-3.73	27.67	0.82	3.00%	4-Aug-06	1,082	AM2	MFR 4-Star
HBL SF	-3.30	-0.59	21.78	0.86	3.00%	23-Aug-07	1,565	AM3+	Not ranked as yet
NAFA SF	-3.55	-1.49	17.62	0.96	3.00%	22-Jan-07	927	AM2-	2-Star by PACRA
MCB DSF	-4.17	-1.84	30.63	0.95	3.00%	1-Mar-07	674	AM2-	2-Star by PACRA
ATLAS SF	-4.41	-2.05	28.65	0.99	3.00%	23-Nov-04	681	AM3+	3-Star by PACRA
KASB SF	-4.79	-5.13	14.59	1.02	3.00%	22-Mar-07	214	AM3+	Not ranked as yet
NIT	-5.01	-6.52	21.00	0.89	1.00%	12-Nov-62	28,992	AM2	3-Star by PACRA
IGI SF	-5.94	-1.15	34.30	0.96	2.00%	15-Jul-08	445	AM3	Not ranked as yet
CROSBY DF	-7.75	-8.66	20.22	0.91	2.00%	15-Dec-03	219	AM4+	MFR 5-Star by JCR-VIS
Industry	-4.61	-5.37	22.02	0.89			37,964		

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	-0.05	-2.44	-7.01	2.98	7.37	9.29
AKD OF	KSE 100	-0.53	-8.01	-20.58	2.50	1.79	-4.27
AHI PSMF	KSE100	-0.54	-5.56	-8.71	2.49	4.25	7.60
Lakson EF	KSE 100	-1.20	-5.50	N/A	1.83	N/A	N/A
ABL SF	KSE 100	-1.30	-0.23	0.00	1.74	N/A	N/A
FIRST HABIB SF	KSE 100	-1.32	-6.42	N/A	1.71	3.38	N/A
UBL SAF	KSE 100	-1.34	-8.16	-10.66	1.69	1.64	5.65
HBL SF	KSE 100	-1.72	-5.03	-16.55	1.31	4.78	-0.24
NAFA SF	KSE 30	-0.24	0.45	-10.86	1.05	3.88	-4.40
MCB DSF	KSE 30	-0.85	0.10	2.16	0.43	3.53	8.61
ATLAS SF	KSE 100	-2.83	-6.48	-9.68	0.20	3.32	6.63
KASB SF	KSE 30	-1.47	-3.19	-13.89	-0.18	0.24	-7.43
NIT	KSE 100	-3.43	-10.96	-17.33	-0.40	-1.15	-1.02
IGI SF	KSE 100	-4.37	-5.58	-4.03	-1.34	4.22	12.28
CROSBY DF	KSE 100	-6.17	-13.10	-18.11	-3.14	-3.29	-1.80

Source: Sixth Sense Research

 * Returns calculated as of 23rd of base month to 23rd Jun '10

Sector Allocation - May10

Sector Allocation	AHI PSMF	HBL SF	KASB SF	MCB DSF	NIT	First Habib SF	Lakson EF	ABL SF	AKD OF	NAFA SF	UBL SAF	AGHP AF
Banks	6%	15%	15%	12%	17%	12%	18%	22%	12%	14%	12%	8%
Chemicals	22%	19%	14%	16%	13%	17%	15%	12%	22%	11%	17%	14%
Electricity	0%	9%	6%	11%	0%	8%	9%	11%	0%	8%	8%	7%
Fixed Line Telecommunication	0%	2%	0%	0%	0%	0%	0%	0%	0%	4%	0%	2%
General Industrials	8%	0%	0%	0%	6%	7%	0%	3%	0%	4%	0%	0%
Construction & Materies	0%	0%	0%	0%	0%	0%	3%	0%	0%	3%	0%	0%
Non Life Insurance	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Oil and Gas	19%	34%	30%	34%	21%	31%	29%	37%	10%	33%	24%	27%
Other	30%	7%	19%	13%	27%	15%	7%	0%	37%	8%	4%	2%
Pharma & Bio Tech	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Automobile & Parts	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Personal Goods	0%	0%	11%	5%	11%	0%	0%	2%	0%	0%	9%	0%
Gas water and Multiutilities	0%	0%	0%	0%	0%	0%	0%	0%	9%	0%	0%	0%
Support Services	0%	0%	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%

Sector Allocation	ATLAS SF	CROSBY DF	IGI SF
Automobile Assembler	0%	0%	0%
Chemicals	0%	0%	0%
Commercial Banks	16%	22%	18%
Cement	0%	0%	0%
Fertilizer	10%	12%	10%
Investment Companies And Banks	0%	0%	0%
Leasing Companies	0%	0%	0%
Oil and Gas Exploration (OGE)	17%	23%	22%
Oil Marketing Companies (OMC)	18%	13%	17%
Other	24%	3%	13%
Insurance	0%	0%	0%
Power Generation	0%	7%	11%
Refinery	7%	0%	0%
Technology and communication	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
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
DCM MMF	3-Star		POBOP APF		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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