



SIXTH SENSE

Research



Mutual Fund Monthly



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INDUSTRY UPDATE: EQUITY FUNDS RISE AS KSE100 EXHIBIT POSITIVE RETURN IN JUN10

The mutual fund industry for the month of June witnessed a 4% decline in AUM from PKR173bn to PKR166bn. Equity Funds increased by 3% from PKR37.9bn to PKR39.0bn in Jun10, as the KSE100 posted a return of 4% during the month of June.

Cash Funds for the first time dissipated a MoM decline in AUM as it decreased by 6% from PKR29.9bn to PKR28.2bn. The decrease in AUM for the category can be largely attributed to year end banking targets. Most funds in this category witnessed notable decline in AUM, apart from IGI MMF which was introduced last month and LAKSON MMF which was launched in Nov09.

Among the ten largest asset management companies, ABL asset management posted the largest MoM decrease in AUM of 26% from PKR11.8bn to PKR8.7bn. LAKSON and FAYSAL are the only AMCs which exhibited a double digit MoM rise in their AUM of 15% and 12% respectively.

AMC AUM Analysis

S.#	Fund Manager	AUM (PKR mn)			
		Jun-10	May-10	MoM %	YTD %
1	NIT	36,156	36,005	0%	-28%
2	UBL Funds	18,525	19,601	-5%	-12%
3	Meezan	14,192	14,146	0%	65%
4	MCB	14,179	14,003	1%	31%
5	NAFA	13,432	13,891	-3%	-6%
6	AHI	10,582	11,323	-7%	22%
7	JS	10,145	10,577	-4%	-18%
8	FAYSAL	8,972	8,034	12%	15%
9	ABL	8,736	11,753	-26%	27%
10	IGI	4,058	4,726	-14%	156%
11	Others	27,275	28,774	-5%	1%
	Total	166,252	172,833	-4%	-2%

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

For the month of June, **Equity Fund** AUM rose by 3% from PKR38bn to PKR39bn. The weighted average return for this category in Jun10 was 2% which meant that equity funds witnessed a net inflow of PKR380mn during the month.

On the flip side, **Income Funds** fell by 9% from PKR60.5bn to PKR55.0bn in Jun10. Similar to the previous two months, changes in AUM were largely skewed, where FAYSAL SGF witnessed the largest AUM increase of 9% while ABL IF AUM decreased by 27%.

Islamic Income Funds was the only category which showed a double digit rise in AUM of 12% from PKR6.5bn to PKR7.3bn in Jun10. MEEZAN SF witnessed the

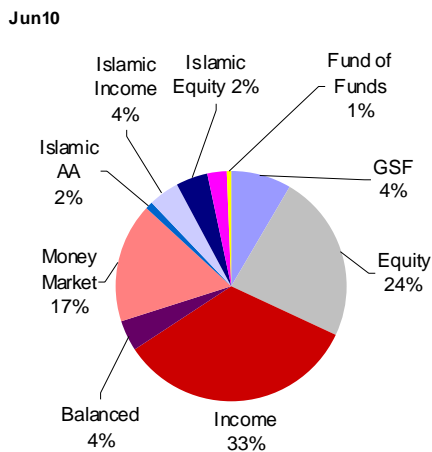
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largest MoM rise of 78% from PKR546mn to PKR971mn in Jun10, followed by NAFA IIF and KASB IIF which increased in size by 19% and 16% respectively. FAYSAL ISGF was introduced during the month, with an AUM of PKR334mn by month end Jun10.

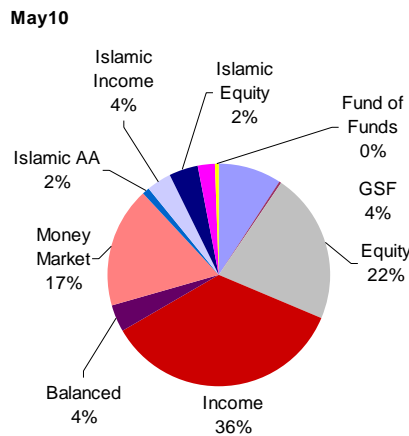
Cash Funds, suffered a substantial decrease in size this month as it shrunk by 6%, from PKR29.9bn to PKR28.2bn. LAKSON MMF witnessed a 18% increase, as AUM rose from PKR2,538mn in May10 to PKR3,003mn in Jun10. IGI MMF, launched last month witnessed the second largest increase in AUM of 16% from PKR685mn to PKR796mn during the month. .

Government Securities Fund's AUM fell this June by 11% from PKR16.0bn to PKR14.2bn. This category can be divided into government security cash and government security income funds, where the two declined by 13% and 7%, respectively.

Jun10 AUM by Category



May10 AUM by Category



Number of Funds

Fund Category	Jul10	Jun10	Apr10
Govt Sec Funds	5	5	5
Index Tracker	2	2	2
Equity	15	15	15
Income	26	26	26
Balanced & Asset Allocation	12	12	12
Money Market	10	10	9
Islamic Asset Allocation	7	7	7
Islamic Income	10	10	9
Capital Protected	8	8	8
Islamic Equity	3	3	3
Fund of Funds	1	1	1
Total	98	98	97

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 %		
			Jun-10	1M	6M
Cash Funds	10	28,216	11.05	10.57	10.33
Govt Sec Cash Funds	3	9,033	11.25	10.81	10.72
Govt Sec Income Funds	2	5,206	7.97	10.14	9.43
Income Funds	25	54,999	9.49	7.15	8.27
Islamic Income	10	7,290	35.85	8.58	6.00
Equity Funds	15	39,045	4.61	-4.09	14.68

Source: Fund Manager Reports, Sixth Sense Research

Cash Funds posted a spike in returns over the month to 11.05% in 1M. These high returns can be largely attributed to the reversal of the Workers Welfare Fund (WWF) fee on select funds.

Government Security Cash Funds MoM returns for Jun10-Jul10 were 11.25%. This category outperformed Cash Funds in 1M, 6M and 12M respectively

Returns for **Government Security Income Funds** continued to decline from 8.49% last month to 7.97% in Jun10-Jul10. These returns can be attributed to rising PKRV rates on long term sovereign debt, such as PIB.

This month **Islamic Income Fund** returns spiked to a record high 35.85%, outperforming all other categories. NAFA IIF and PO AIF are responsible for pushing up the weighted average for this category.

Equity Funds returns mimicked the index with positive returns of 4.61% for Jun10-Jul10 while the KSE100 index returns were at 6%. Compared to last month when the weighted average of the category was -4.61% and the index yielded -2% respectively. Once again, Equity Funds underperformed the KSE100 MoM return.

Return Cut-Off Dates: For This Issue

Returns	Start Date	End Date
1M	23-Jun-10	23-Jul-10
6M	22-Jan-09	23-Jul-10
12M	23-Jul-09	23-Jul-10

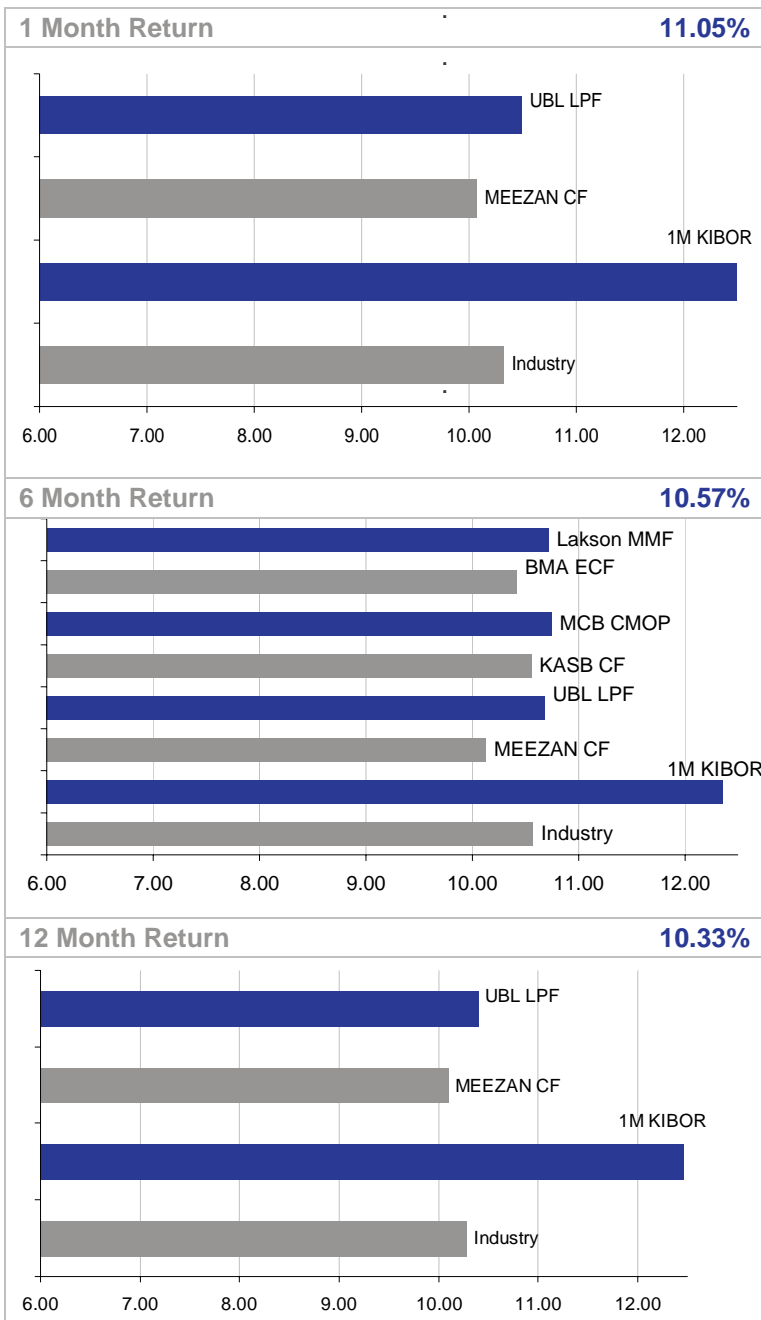
Source: Sixth Sense Research



CASH: INDUSTRY RETURNS SPIKE TO 11.05%

Returns*: WWF fee reversal

Cash Funds declined by 6% to PKR28.2bn in Jun10. Returns for this category during the month spiked due to WWF contribution reversals made by select funds. Cash funds in Jun10 had made major allocations to government securities, due to high PKRV yields offered in Jun10. BMA ECF and JS CF recorded the highest 1M returns, with other funds close behind.



Returns

1M Returns

- Average 1M KIBOR was 12.39%
- BMA ECF yielded the highest return (12.48%)

6M Returns

- Average 1M KIBOR was 12.36
- MCB CMOP yielded the highest return (10.75%)

12M Returns

- Average 1M KIBOR was 12.49
- UBL LPF yielded the highest return (10.49%)

Asset Allocation

- **Cash/TDR:** MEEZAN CF and IGI MFF have made major allocations to TDR and Cash of 100% and 82% respectively
- **T-Bills:** JS CF and ALGHP CF have the highest allocation to T-bills of 97% and 85% 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

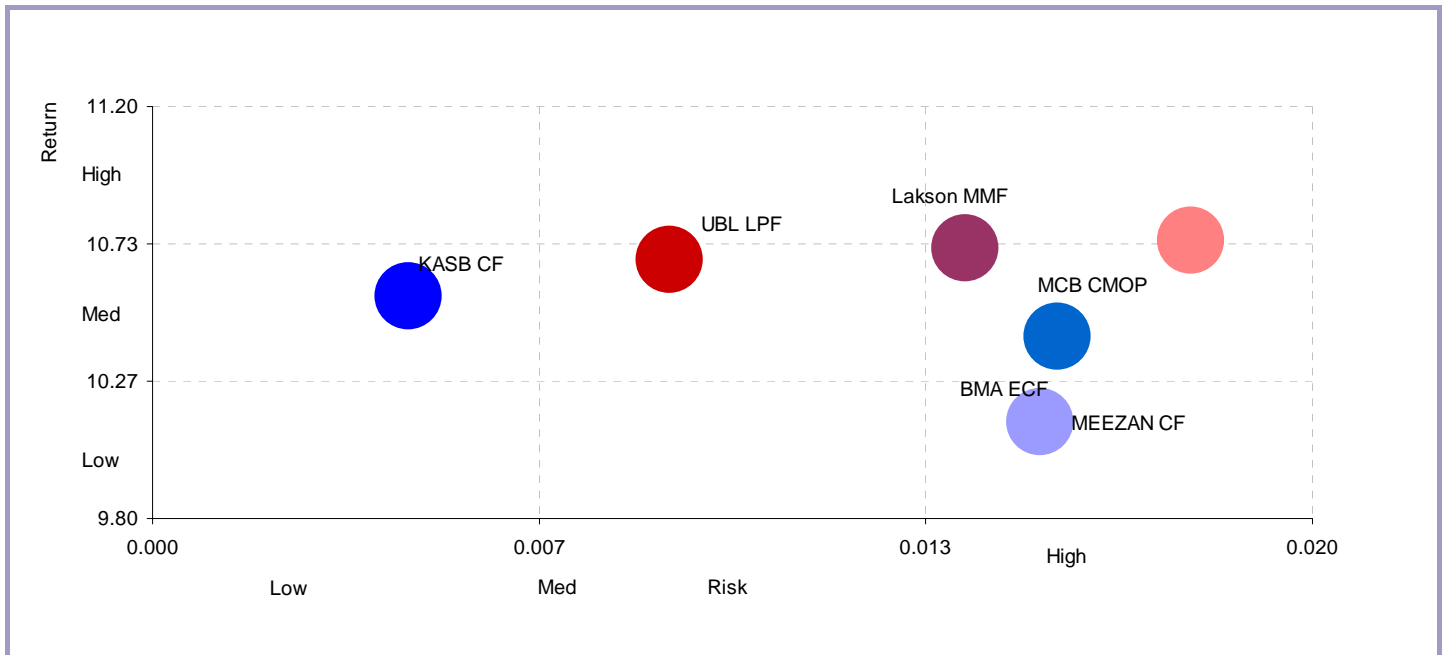
All Cash Funds have credit splits of AA and above. Cash Funds cannot make investments in TFCs or Debt instruments with a maturity of more than 6 Months.

Source: Sixth Sense Research

* Refer to page 4 for base dates used for return calculation

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

Risk Matrix



Source: Sixth Sense Research

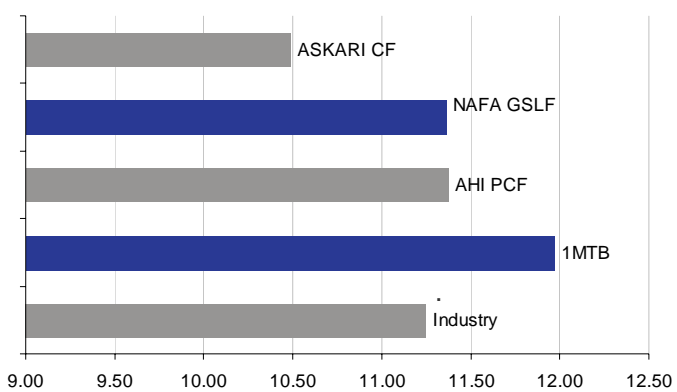
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GOVERNMENT SECURITIES-CASH: AUM FALL BY 13%

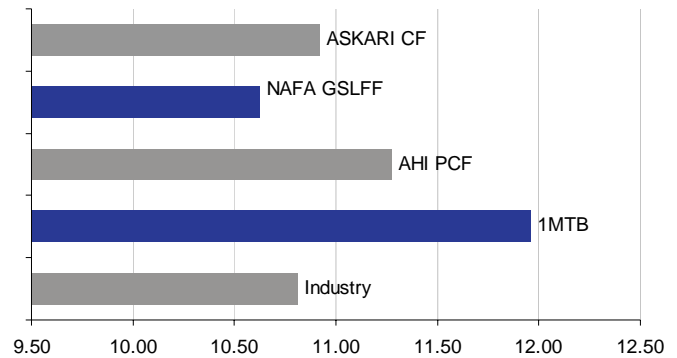
Returns*: Outperform Cash funds

Government Securities Cash Funds shrunk by 13% to PKR9.0bn in Jun10. ASKARI CF, AHI PCF and NAFA GSLF decreased in size by 25%, 20% and 7%. Returns for this category have been unaffected by WWF fees as some AMC's decided to bear the cost of the deduction and others waited for the court's final decision regarding the matter. Hence as some Cash Fund managers saw a spike in their returns in Jun10-Jul10 due to the WWF reversal, Government Securities Cash Funds remained unaffected.

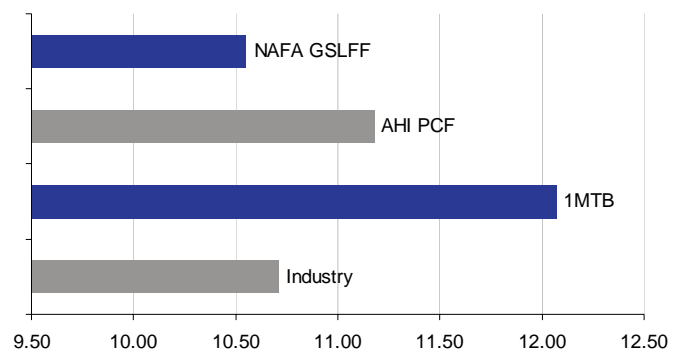
1 Month Return 11.25%



6 Month Return 10.81%



12 Month Return 10.72%



Returns

1M Returns

- Average 1M T-Bill was 11.97%
- AHI PCF yielded the highest return (11.37 %)

6M Returns

- Average 1M T-Bill was 11.96%
- AHI PCF yielded the highest return (11.28%)

12M Returns

- Average 1M T-Bill was 12.07%
- AHI PCF yielded the highest return (11.18%)

Asset Allocation

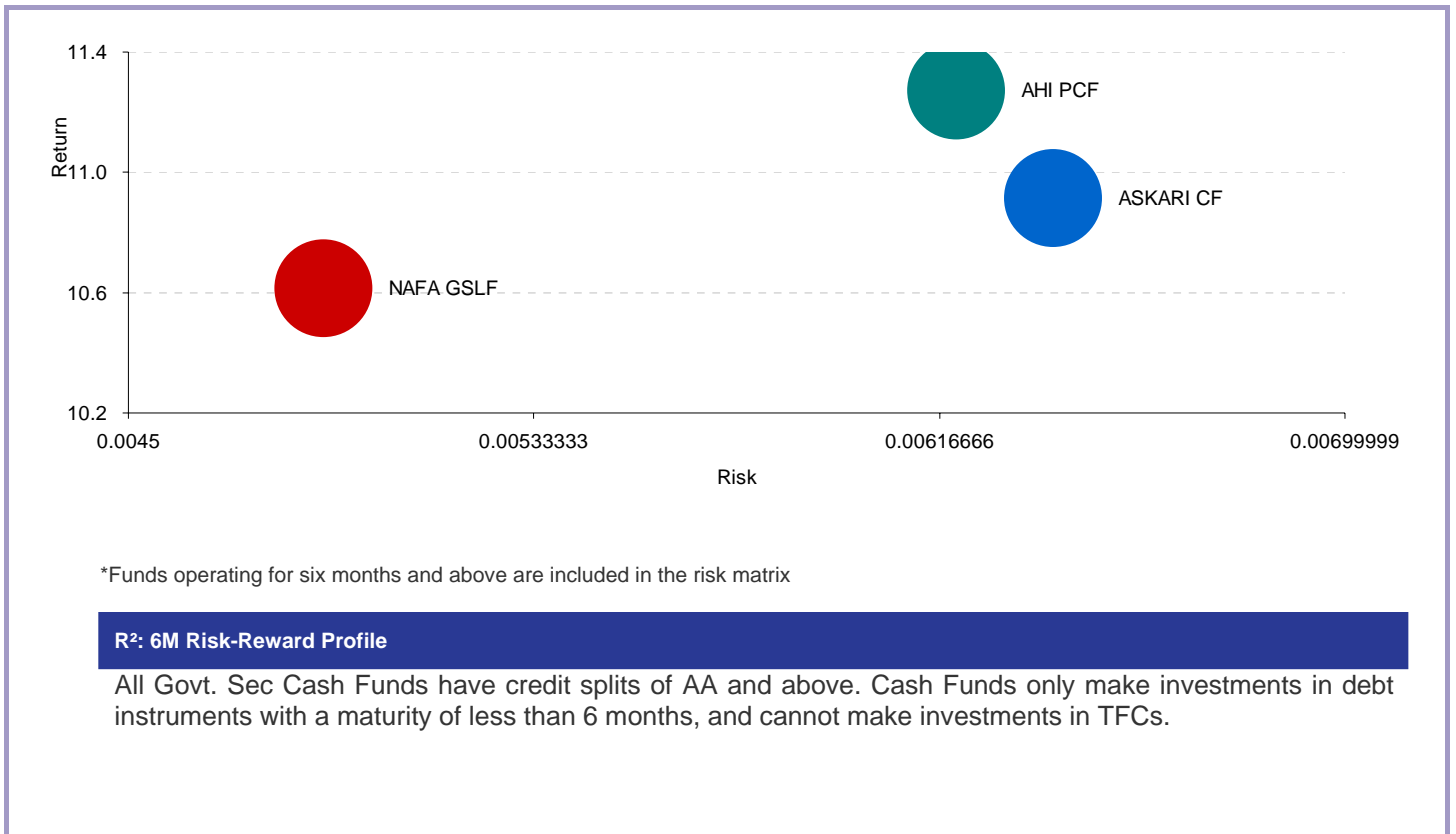
- **T-Bills:** AHI PCF, NAFA GSLF and ASKARI CF have 97%, 77% and 72% invested in T-Bills
- **Cash/TDR:** ASKARI CF, NAFA GSLF and AHI PCF have 28%, 23% and 4% allocated to Cash and TDR

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

Source: Sixth Sense Research
* Refer to page 4 for base dates used for return calculation

Risk Matrix



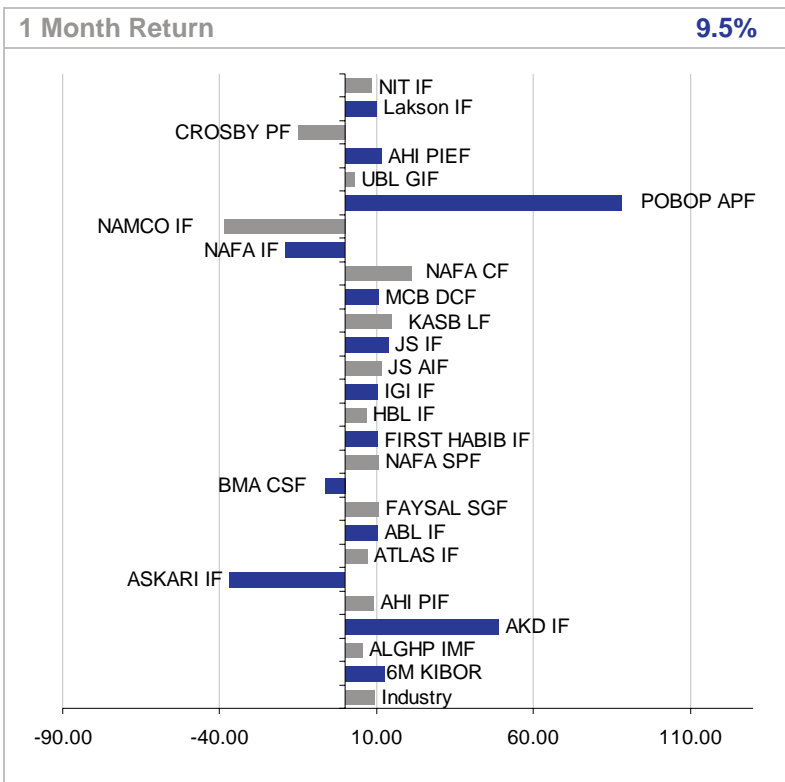
Source: Sixth Sense Research

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FIXED INCOME: RETURNS BACK TO 9.5%

Returns*: Volatility in TFC Valuations Persists

Fixed Income Fund AUM decreased by 9% from PKR60.5bn in May10 to PKR55.0bn in Jun10. Returns over the month were 9.5% compared to the previous month's returns of 4.06%. As expected, AUM for this category declined in June10, as year end banking targets compelled a transfer of money from mutual funds to bank deposits.



Returns

1M Return

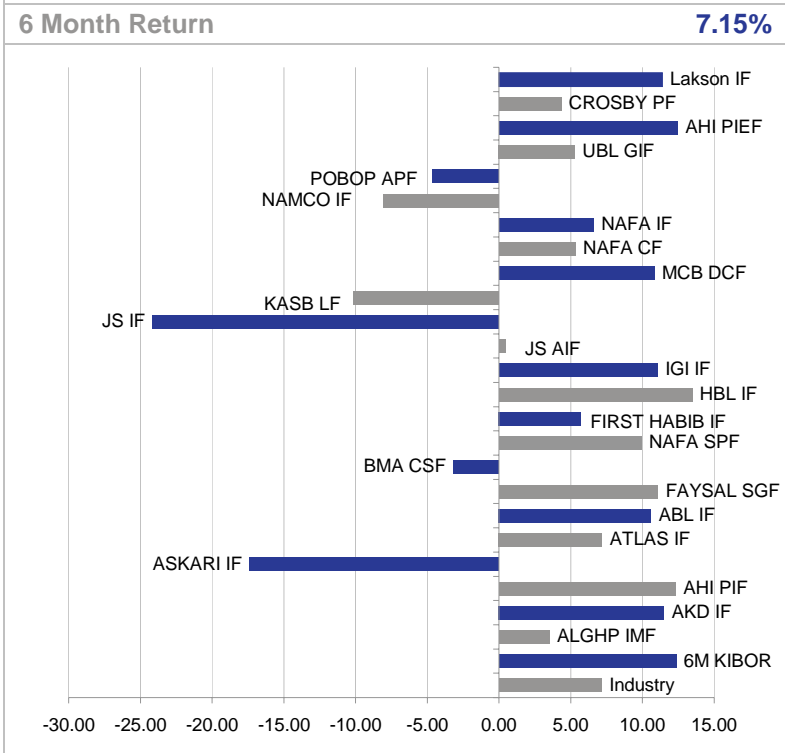
- Average 6M KIBOR and Industry Average were 12.37% and 9.5%
- 5 Funds posted negative returns
- POBOP APF yielded the highest return of 88.11%

6M Return

- Average 6M KIBOR and Industry Average were 12.34% and 7.15%
- HBL IF recorded the highest return
- HBL IF 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 12.42% and 8.27%
- 3 funds outperformed 6M KIBOR
- AHI PIEF yielded the highest return (13.36%)

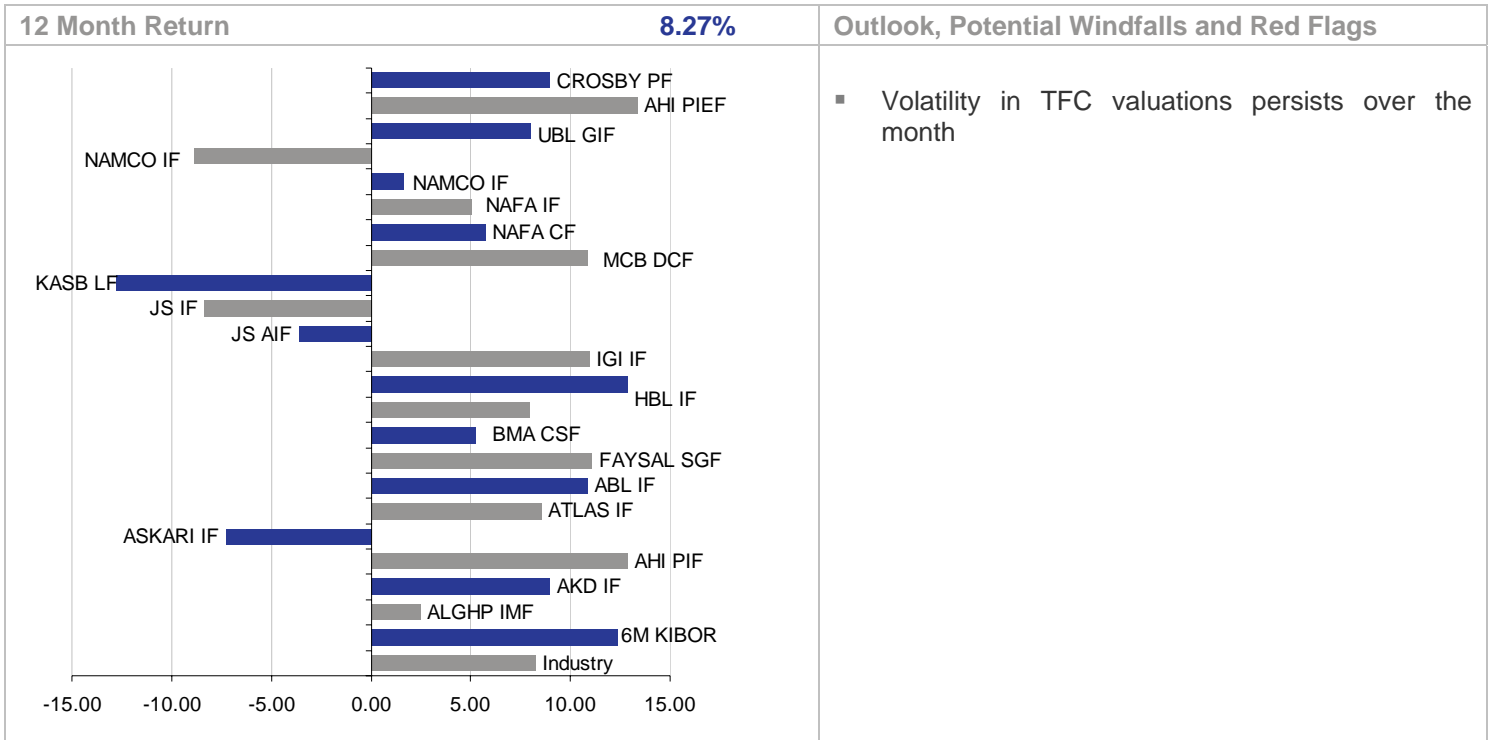


Asset Allocation

Cash/TDR: NAMCO IF, FAYSAL SGF and IGI IF have allocated 75%, 72% and 64% to TDR and Cash

TFC/Sukuk: KASB LF and NAFA IF have allocated 92% and 88% to TFC/ Sukuk

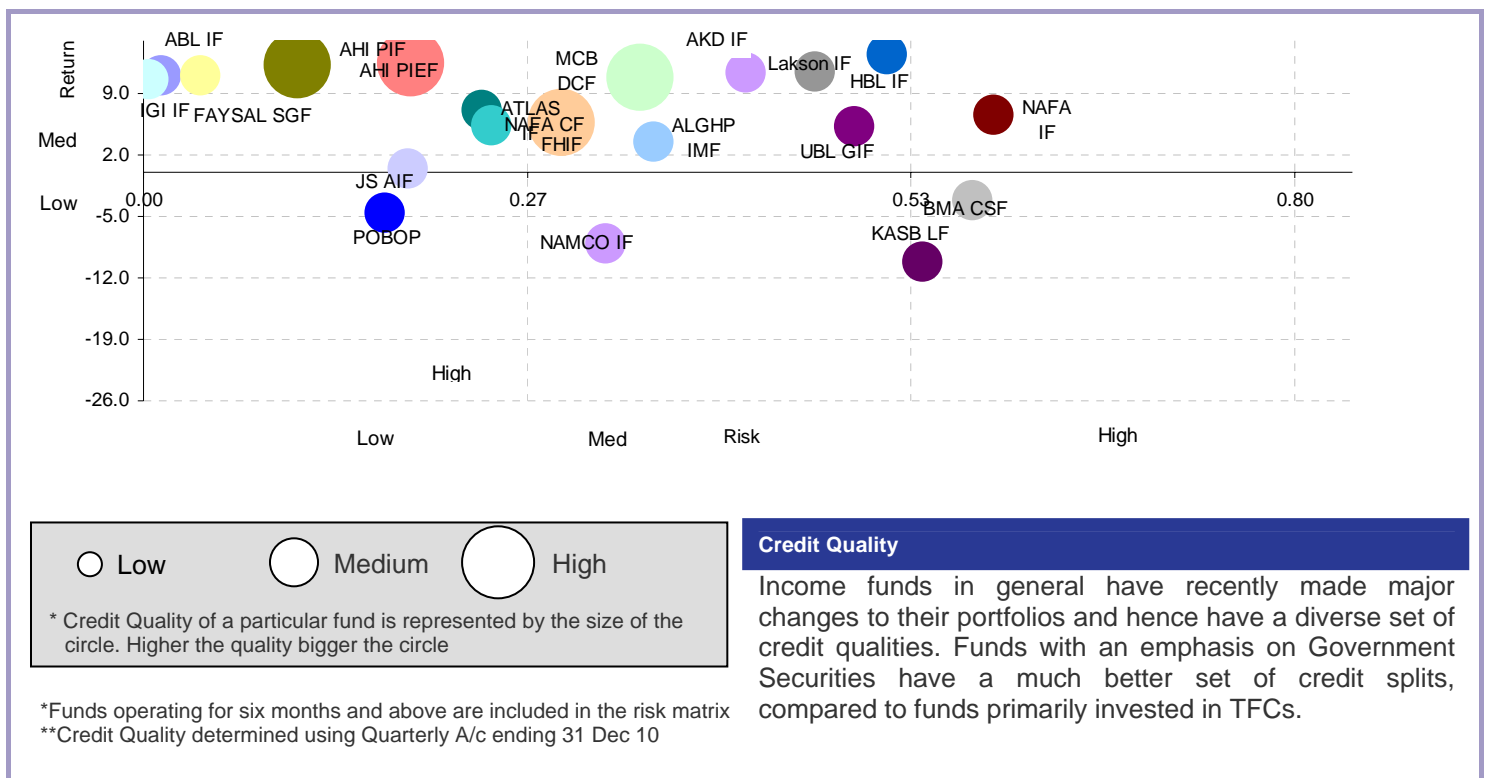
Govt Sec: NIT IF and First Habib IF have invested 81%, and 75% in Government Securities



Source: Sixth Sense Research
* Refer to page 4 for base dates used for return calculation

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

Risk Matrix

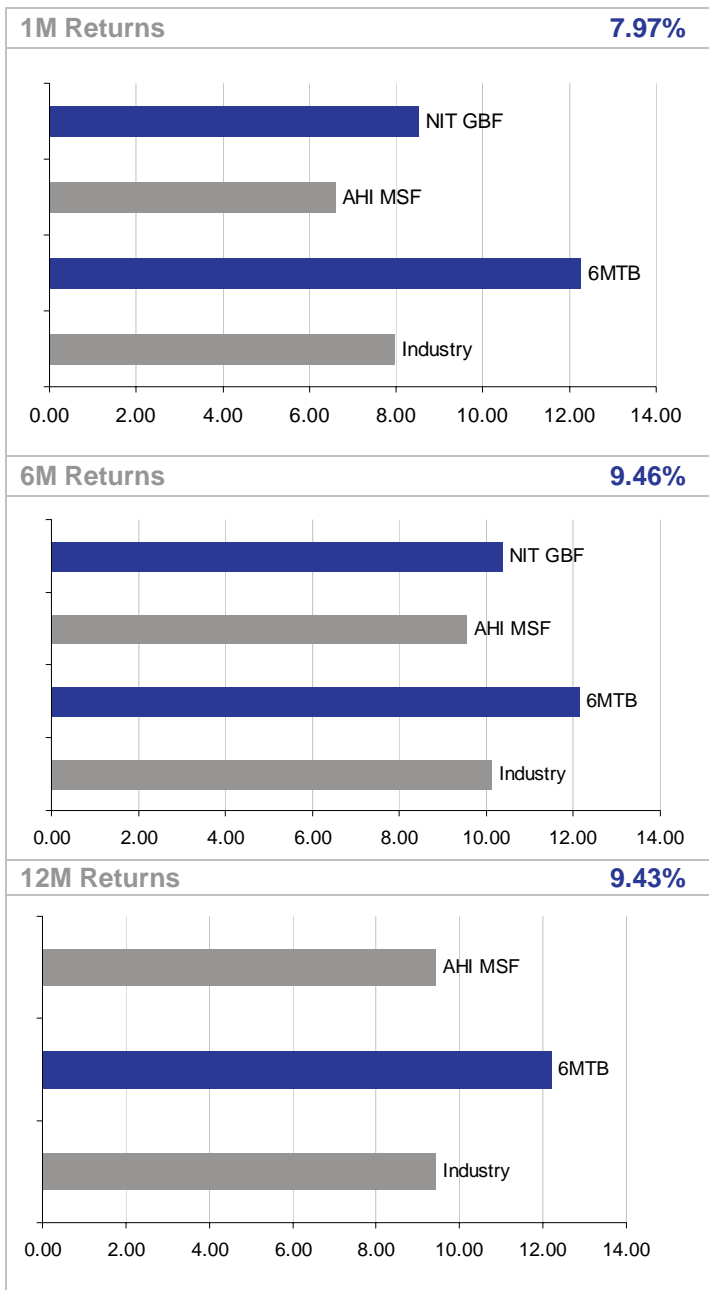




GOVERNMENT SECURITIES INCOME: SINGLE DIGIT RETURNS AS PIB YIELDS RISE

AUM: Decrease by 7% MoM to PKR5.2bn

Government Security Income Fund returns underperformed all the debt categories, with industry average returns of 7.97% during the month. The lower return has been due to rising PKRV rates on long term sovereign debt. 10 year, 5 year and 3 year PIB yields rose by 59bps, 43bps and 46bps from Jan10 to Jul10. 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.



Returns

1M Returns

- Average 6M T-Bill and industry returns were 12.27% and 7.97% respectively

6M Returns

- Average 6M T-Bill and industry returns were 12.15% and 9.56% respectively

12M Returns

- Average 6M T-Bill and industry returns were 12.21% and 9.43% respectively

Asset Allocation

- **Govt Sec:** NIT GBF and AHI MSF have invested 98% and 91% in government securities

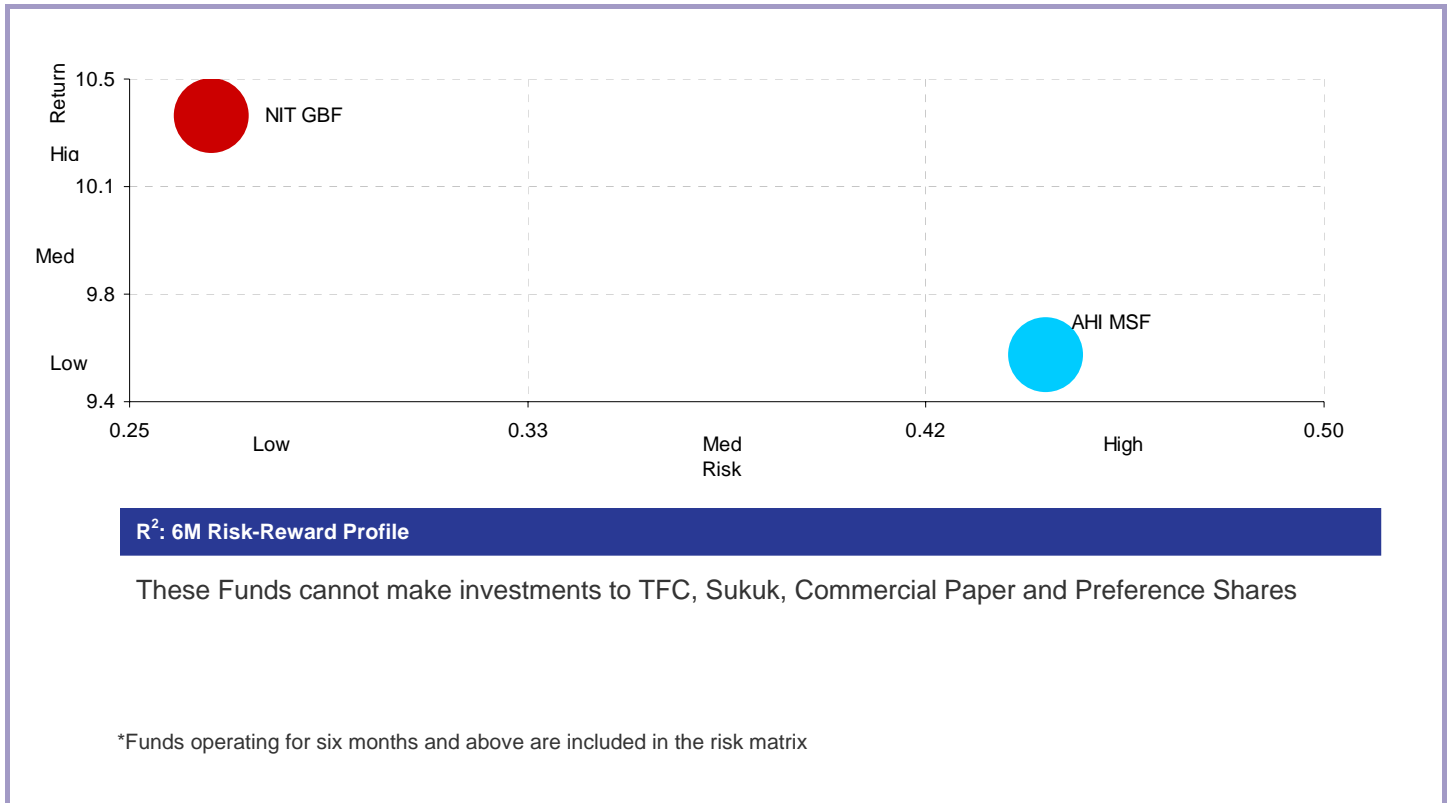
Outlook, Potential Windfalls and Red Flags

- 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

* Refer to page 4 for base dates used for return calculation

Risk Matrix



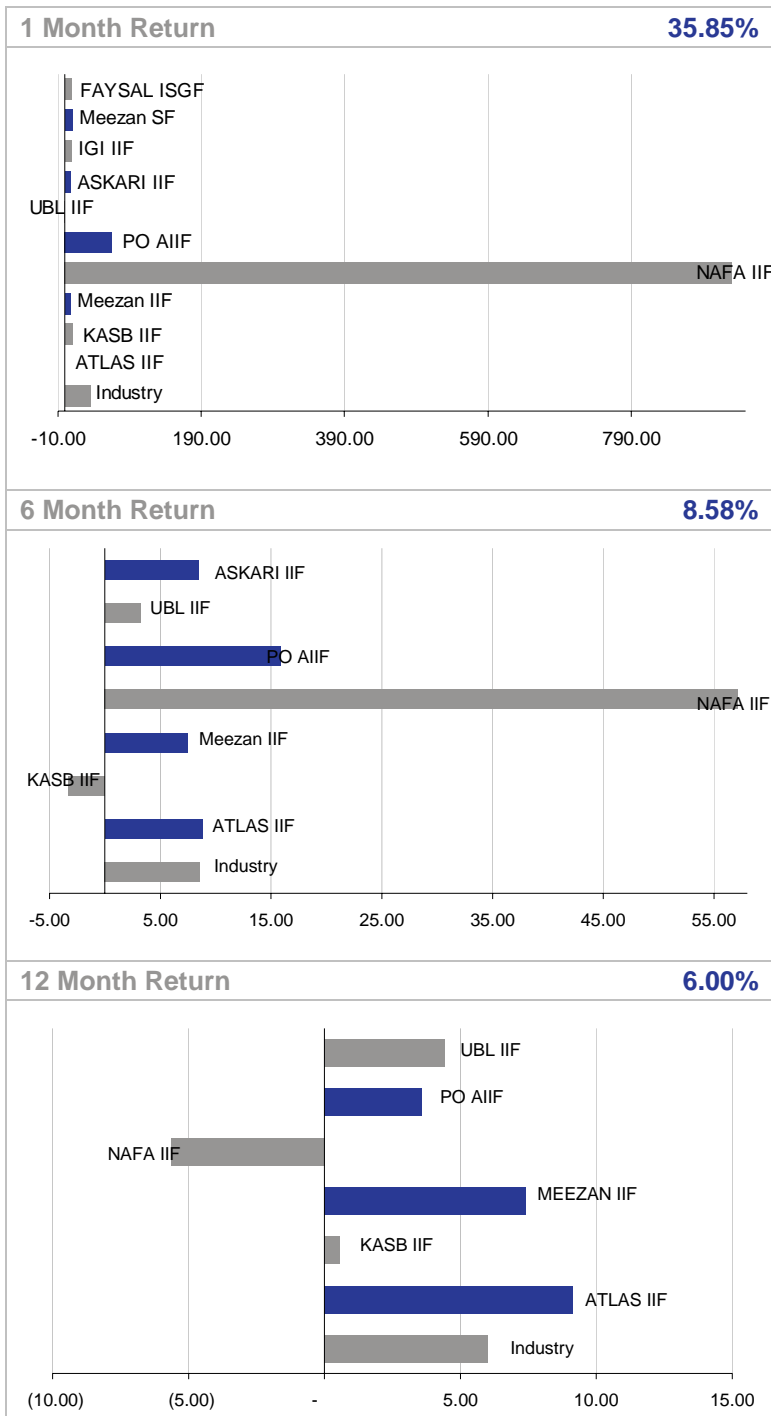
Source: Sixth Sense Research



ISLAMIC INCOME: NAFA IIF HIKES CATEGORY RETURNS

AUM: Rises by 12% to PKR7.3bn

NAFA IIF posted 1M return of 932% while the PO AIIF posted a 1M return of 65%. Therefore, the industry average return of 36% is not a good indicator of individual funds' return. Fund size of Islamic Income Funds rose by 12% and closed at PKR7.3bn in Jun10, compared to PKR6.5bn in May10.



Returns

1M Returns

- Industry Average was 35.85%
- Only 1 fund yielded negative returns
- NAFA IIF yielded the highest return

6M Returns

- Industry Average was 8.58%
- Only 1 fund yielded negative returns
- NAFA IIF recorded the highest return

12M Returns

- Industry Average stood at 6.00%
- 1 Funds yielded negative returns
- ATLAS IIF yielded the highest return

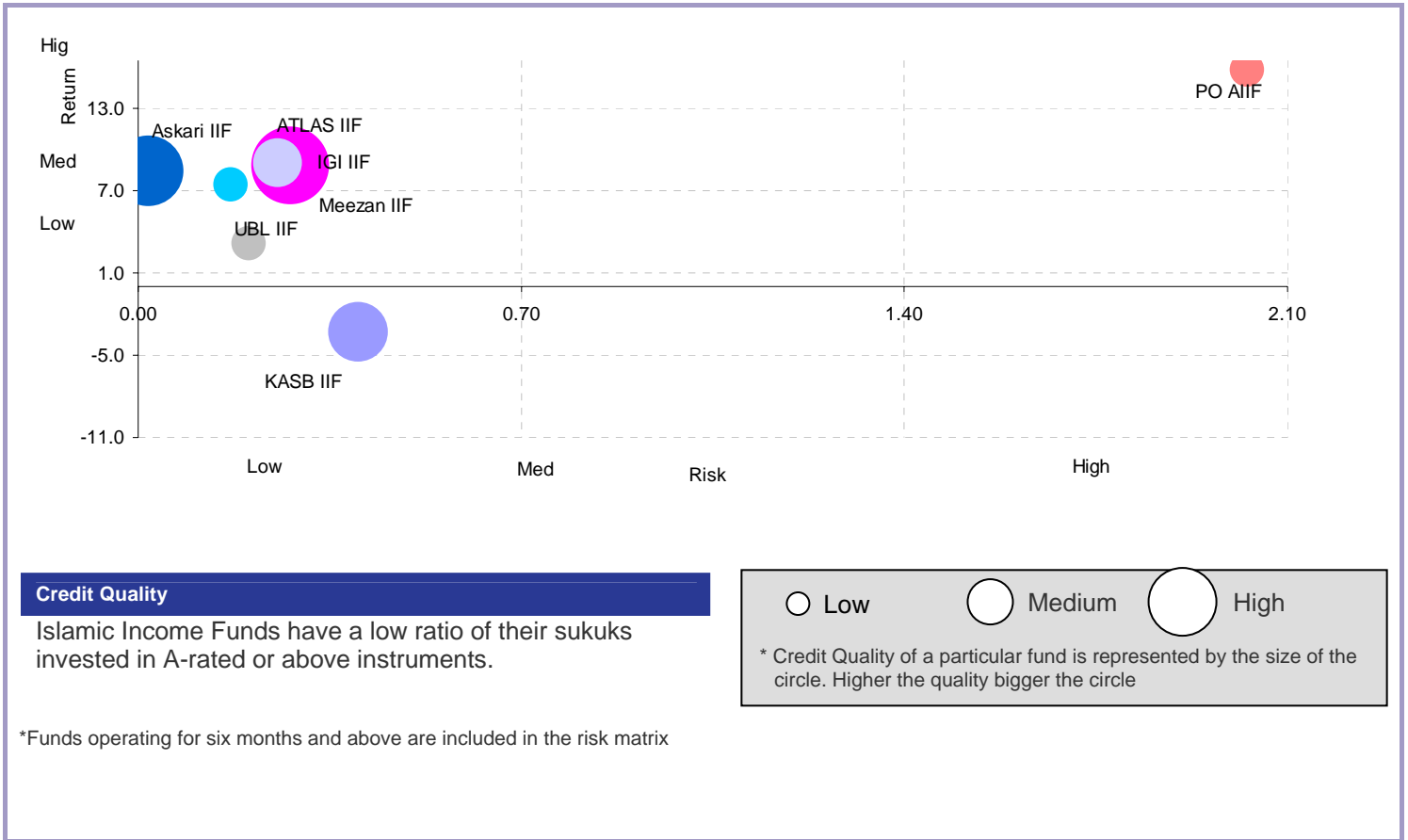
Asset Allocation

- Cash/TDR:** ASKARI IIF, FAYSAL ISGF and ATLAS IIF have 100%, 99% and 99% in Cash, Bank Deposits and TDRs respectively
- Sukuk:** NAFA IIF, UBL IIF and KASB IIF have allocated 83%, 59% and 53% 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



Credit Quality

Islamic Income Funds have a low ratio of their sukuku invested in A-rated or above instruments.

○ Low ○ Medium ○ High

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

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

Source: Sixth Sense Research

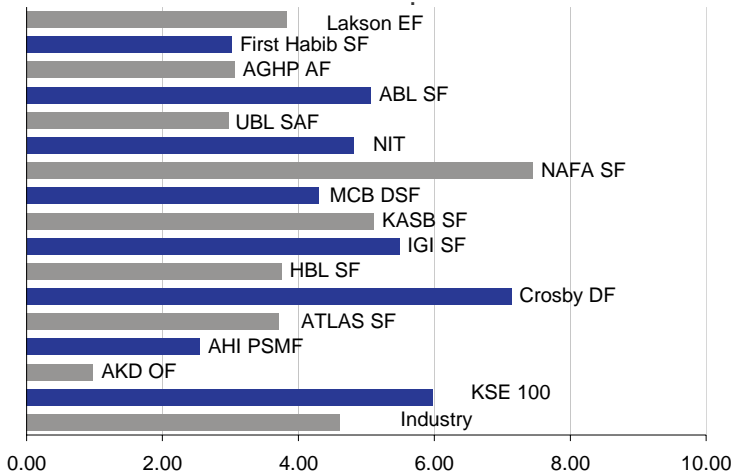


EQUITY: AUM AND INDEX RISES

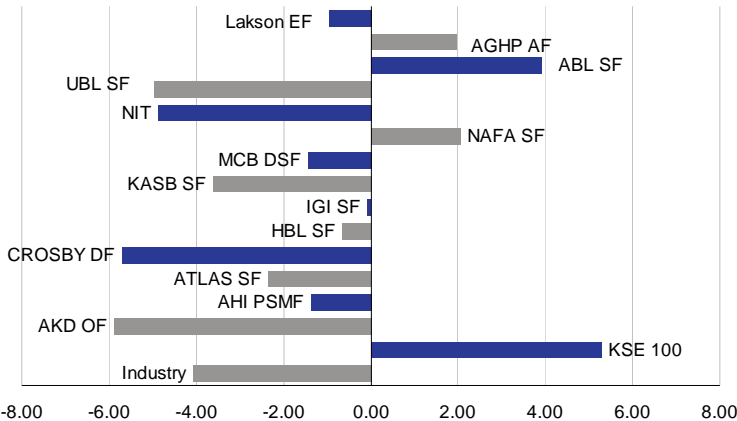
Returns*: From negative to positive as the index rises

Equity funds post positive returns over the month as the KSE100 index rose. Industry average for equity funds was 4.61% MoM while KSE100 returns were at 5.98%. Thus, equity Fund industry average once again fell short of the KSE100 index. AUM for equity funds also rose largely due to rise in KSE index.

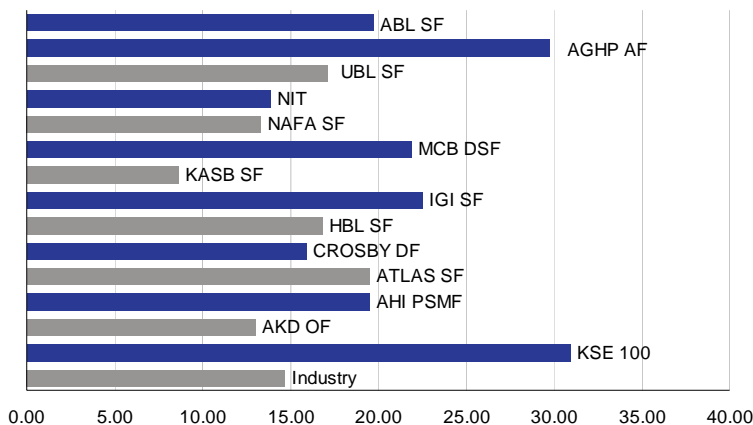
1 Month Return **4.61%**



6 Month Return **-4.09%**



12 Month Return **22.08%**



Returns

1M Returns

- KSE100 and Industry Average were 5.98% and 4.61%
- NAFA SF recorded the highest return (7.45%)

6M Returns

- KSE100 and Industry Average were 5.30% and -4.09%
- ABL SF yielded the highest return (4.20%)

12M Returns

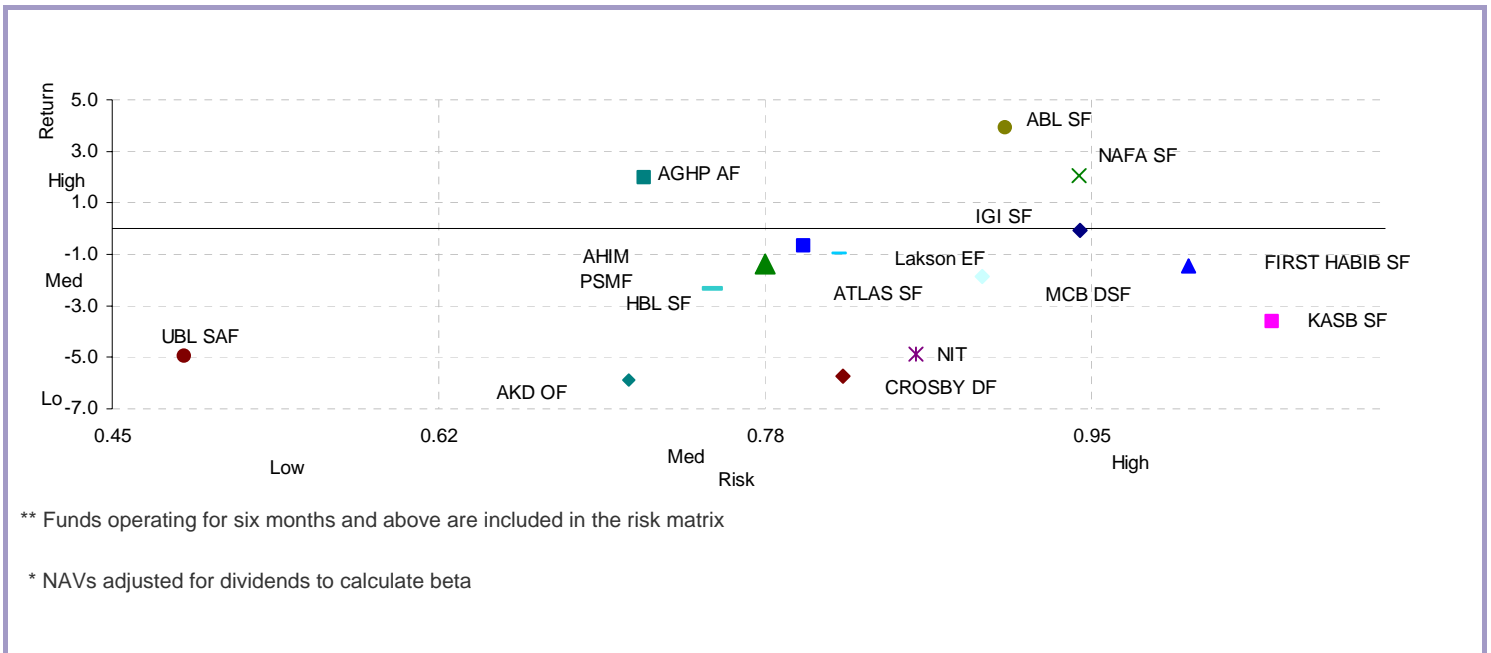
- KSE100 and Industry Average were 30.93% and 14.68%
- ABL SF yielded the highest return (29.72%)

Asset Allocation

- **Oil & Gas:** ABL SF, NAFA SF and MCB DSF have 39%, 38% and 35% allocated to the Oil & Gas sector
- **Banks:** ABL SF and NAFA SF have both allocated 23% and 20% to the Banking sector
- **Chemicals:** AHI PSMF and AKD OF have both invested 23% and 22% to the Chemical sector

Potential Windfalls and Red Flags

- Continued foreign flows should benefit funds holding large cap, blue chip companies
- Re-introduction of a leverage product from Sep10 should bode well for overall market activity and price performance



Source: Sixth Sense Research

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			Jun-10		
BMA ECF	12.48	10.42	N/A	0.0156	1.50%	12-Nov-09	841	AM2-	AA+(f) by JCR-VIS
JS CF	11.73	N/A	N/A	N/A	1.25%	29-Mar-10	1,420	AM2+	N/A
UBL LPF	11.42	10.68	10.49	0.0089	1.25%	21-Jun-09	7,838	AM2	AA+(f) by JCR-VIS
IGI MMF	11.20	N/A	N/A	N/A	0.80%	27-May-10	796	AM3	N/A
MCB CMOP	11.17	10.75	N/A	0.0179	10% of GP	28-Sep-09	6,525	AM2-	AA(f) by PACRA
KASB CF	11.02	10.56	N/A	0.0044	0.80%	12-Aug-09	551	AM3+	AA+(f) by JCR-VIS
Lakson MMF	10.87	10.72	N/A	0.0140	1.25%	13-Nov-09	3,003	AM3	AA by PACRA
ATLAS MMF	10.82	N/A	N/A	N/A	1.00%	21-Jan-10	1,410	AM3+	AA(f) by PACRA
ALGHP CF	10.60	N/A	N/A	N/A	1.25%	12-Mar-10	608	AM3	AA(f) by PACRA
MEEZAN CF	10.11	10.13	10.08	0.0153	1.00%	15-Jun-09	5,224	AM2	AA(f) by PACRA
Industry	11.05	10.57	10.33	0.0135			28,216		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
BMA ECF	3M deposit rate	N/A	N/A	N/A	1.43	-0.15	N/A
JS CF	Avg of deposit rate and ag 3M T-Bill	N/A	N/A	N/A	0.68	N/A	N/A
UBL LPF	6M Rolling Avg of 1M KIBOR	-0.96	-1.68	-1.97	0.37	0.11	0.17
IGI MMF	3M deposit rate (AA)	N/A	N/A	N/A	0.15	N/A	N/A
MCB CMOP	3M deposit rate	N/A	N/A	N/A	0.12	0.18	N/A
KASB CF	20% Avg. Daily Saving rate & 80% 3M TDR	N/A	N/A	N/A	-0.03	-0.02	N/A
Lackson MMF	Industry Average	-0.18	0.15	N/A	-0.18	0.15	N/A
ATLAS MMF	3M deposit rate & 3M PKRV	N/A	N/A	N/A	-0.22	N/A	N/A
ALGHP CF	70% 3M PKRV & 30% 3M TDR	N/A	N/A	N/A	-0.45	N/A	N/A

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

Portfolio Breakup – Jun10

	UBL LPF	MEEZAN CF	KASB CF	MCB CMOP	BMA ECF	Atlas MMF	Lakson MMF	Alfalah CF	JS CF	IGI MMF
Cash & Equivalents	3%	60%	24%	7%	16%	8%	2%	7%	3%	82%
Money Market Instruments	0%	0%	0%	0%	0%	18%	0%	0%	0%	0%
T- Bills	70%	0%	80%	65%	60%	71%	64%	85%	97%	18%
Placements	27%	0%	0%	0%	0%	0%	0%	8%	0%	0%
Rev Repo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	0%	40%	0%	28%	11%	0%	21%	0%	0%	0%
COIs	0%	0%	0%	0%	12%	0%	13%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	0%	-4%	0%	1%	4%	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					
AHI PCF	11.37	11.28	11.18	0.0062	10% of G. Earnings	20-Mar-08	2,062	AM2	AAA(f)
ASKARI CF	10.49	10.92	N/A	0.0064	1.00%	18-Sep-09	1,166	AM3	AA+(f)
NAFA GSLF	10.47	10.49	10.48	0.0049	1.25%	16-May-09	5,805	AM2-	AA+(f)
Industry	11.25	10.81	10.72	0.0054			9,033		

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

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
AHI PCF	3M Tbill	-0.72	-0.75	-0.93	0.12	0.46	0.46
NAFA GSLF	70% 3M Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	0.11	-0.19	N/A
ASKARI CF	70% Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	-0.76	0.11	N/A

Portfolio Breakup – Jun10

	AHI PCF	NAFA GSLF	ASKARI CF
Cash & Equivalents	4%	4%	14%
Money Market Instruments	0%	0%	0%
Rev Repo	0%	0%	0%
T- Bills	97%	77%	72%
TDRs	0%	19%	27%

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	Jun-10					
POBOP APF	88.11	-4.61	-8.88	0.17	2.00%	25-Oct-07	813	AM3	A-(f)	
AKD IF	49.00	11.49	9.00	0.47	1.10%	22-Mar-07	480	AM3	A-(f) by JCR VIS	
NAFA CF	21.19	5.31	5.74	0.24	1.50%	22-Apr-06	3,915	AM2-	A+(f)	
KASB LF	14.51	-10.12	-12.80	0.54	1.30%	9-May-06	959	AM3+	Withheld by PACRA	
JS IF	13.77	-24.14	-8.36	1.05	1.50%	26-Aug-02	997	N/A	AA-(f)	
JS AIF	11.55	0.43	-3.62	0.18	1.50%	22-Jan-08	78	N/A	Not ranked as yet	
AHI PIEF	11.55	12.47	13.36	0.19	1.50%	28-Aug-08	2,224	AM2	A+(f)	
MCB DCF	10.76	10.83	10.87	0.34	1.50%	1-Mar-07	5,970	AM2-	3-Star	
NAFA SPF	9.48	9.72	N/A	0.01	2.00%	21-Nov-09	586	AM2-	AA-(f)	
FAYSAL SGF	10.54	11.07	11.09	0.04	1.50%	12-May-07	7,070	AM2-	A(f) by JCR-VIS	
ABL IF	10.50	10.60	10.86	0.00	1.50%	20-Sep-08	8,360	AM3	A+(f) by JCR VIS	
IGI IF	10.45	11.06	10.96	0.01	1.25%	14-Apr-07	2,436	AM3	4-Star	
FIRST HABIB IF	10.34	5.72	7.96	0.29	1.50%	4-Jun-07	1,700	AM3-	3-Star	
Lakson IF	10.20	11.40	N/A	0.42	1.50%	13-Nov-09	451	AM3	N/A	
AHI PIF	9.11	12.30	12.86	0.11	1.50%	11-Mar-02	2,100	AM2	AA-(f)	
NIT IF	8.53	N/A	N/A	N/A	1.25%	19-Feb-10	2,300	AM2	N/A	
ATLAS IF	6.94	7.17	8.56	0.23	1.25%	22-Mar-04	1,282	AM3+	A+(f)	
HBL IF	6.83	13.47	12.86	0.52	1.50%	15-Mar-07	1,600	AM3+	A(f) by JCR-VIS	
ALGHP IMF	5.33	3.50	2.46	0.35	1.25%	15-Jun-07	615	AM3	4-Star	
UBL GIF	2.94	5.29	8.00	0.49	1.50%	2-Mar-06	8,231	AM2	A(f) by JCR VIS	
BMA CSF	-6.43	-3.17	5.25	0.58	1.50%	23-Aug-07	356	AM2-	A(f) by JCR VIS	
CROSBY PF	-15.13	4.33	8.96	1.25	1.50%	2-Apr-09	302	AM4+	A(f) by JCR VIS	
NAFA IF	-22.55	5.82	4.71	0.59	1.50%	29-Mar-08	582	AM2-	A(f)	
ASKARI IF	-36.73	-17.39	-7.28	0.90	1.50%	15-Mar-06	1,313	AM3	3-Star	
NAMCO IF	-38.54	-8.06	1.68	0.32	1.25%	14-Jul-08	279	AM3-	N/A	
Industry	9.49	7.15	8.27	0.27			54,999			

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

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
POBOP APF	3 M KIBOR	75.83	-16.88	-21.25	78.62	-11.77	-17.15
AKD IF	6 M KIBOR	36.63	-0.84	-3.42	39.51	4.34	0.73
NAFA CF	1 M KIBOR	8.81	-7.01	-6.73	11.70	-1.81	-2.51
KASB LF	N/A	N/A	N/A	N/A	5.02	-17.27	-21.07
JS IF	1 M KIBOR	1.39	-36.50	-20.84	4.28	-31.29	-16.62
JS AIF	1 M KIBOR	-0.83	-11.92	-16.10	2.06	-6.72	-11.89
AHI PIEF	Industry Average	2.06	5.31	5.09	2.06	5.31	5.09
MCB DCF	1 M KIBOR	-1.63	-1.53	-1.61	1.27	3.67	2.60
NAFA SPF	6M deposit rate	N/A	N/A	N/A	1.25	2.77	N/A
FAYSAL SGF	1 M KIBOR	-1.85	-1.29	-1.40	1.05	3.92	2.82
ABL IF	1 M KIBOR	-1.89	-1.76	-1.62	1.01	3.44	2.59
IGI IF	1 M KIBOR	-1.93	-1.30	-1.53	0.96	3.90	2.69
FIRST HABIB IF	1 M KIBOR	-2.04	-6.64	-4.52	0.86	-1.44	-0.31
Lakson IF	Industry Average	0.72	4.24	N/A	0.72	4.24	N/A
AHI PIF	Industry Average	-0.38	5.14	4.59	-0.38	5.14	4.59
NIT IF	6M KIBOR	-3.85	N/A	N/A	-0.96	N/A	N/A
ATLAS IF	3 M KIBOR	-5.35	-5.10	-3.81	-2.55	0.02	0.29
HBL IF	1 M KIBOR	-5.56	1.11	0.38	-2.66	6.32	4.59
ALGHP IMF	3 M KIBOR	-6.96	-8.77	-9.91	-4.16	-3.65	-5.81
UBL GIF	6 month rolling avg of 6M Kibor	-9.39	-7.14	-4.60	-6.55	-1.86	-0.27
BMA CSF	1 M KIBOR	-18.82	-15.53	-7.24	-15.92	-10.32	-3.02
CROSBY PF	25% 3M T-Bill, 75% 12M T-Bill	-27.46	-8.65	-3.75	-24.62	-2.82	0.69
NAFA IF	3 M T-Bill	-31.04	-5.41	-7.01	-28.44	-0.54	-3.17
ASKARI IF	3 M KIBOR	-49.02	-29.66	-19.64	-46.22	-24.54	-15.54
NAMCO IF	1 M KIBOR	-50.92	-20.42	-10.81	-48.02	-15.22	-6.59

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

Portfolio Breakup – Jun10

Instrument	AHI PIF	AHI PIEF	AKD IF	ALGHP IMF	ASKAR I IF	ATLAS IF	BMA CSF	CRSOB Y PF	FIRST HABIB IF	HBL IF	IGI IF	JS IF
Cash & Equivalents	1%	6%	7%	11%	1%	25%	11%	3%	4%	1%	27%	5%
Money Market Instruments	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%
T- Bills	58%	57%	0%	31%	0%	0%	0%	48%	75%	32%	8%	42%
Placements	0%	0%	29%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reverse Repo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	0%
Govt Sec	0%	0%	5%	0%	0%	0%	20%	0%	0%	0%	0%	0%
TFA	0%	0%	0%	0%	15%	0%	0%	0%	0%	0%	0%	0%
TDRs	0%	0%	0%	0%	0%	0%	0%	20%	6%	0%	37%	0%
Lease Assets	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%	0%	0%
Properties	0%	0%	0%	0%	8%	0%	0%	0%	0%	0%	0%	0%
TFCs / Sukuks	37%	29%	55%	57%	77%	75%	68%	29%	13%	62%	6%	42%
PIBs	2%	7%	0%	0%	0%	0%	0%	0%	0%	1%	12%	9%
Preference Shares	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	2%	1%	2%	2%	2%	-1%	1%	0%	2%	3%	0%	2%

Instrument	JS AIF	NAFA IF	NAMC O IF	POBO P APF	UBL GIF	KASB LF	MCB DCF	NAFA CF	ABL IF	FAYSA L SGF	NAFA SPF	Lakso n IF	NIT IF
Cash & Equivalents	8%	12%	75%	12%	23%	1%	5%	21%	2%	72%	6%	0%	2%
Money Market Instruments	0%	0%	0%	15%	0%	0%	0%	0%	0%	0%	27%	0%	0%
T- Bills	29%	0%	0%	0%	12%	0%	42%	0%	46%	7%	32%	61%	0%
Placements	0%	0%	0%	0%	8%	7%	0%	0%	0%	17%	0%	0%	0%
Reverse Repo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	81%
TFA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	0%	0%	0%	0%	0%	0%	14%	0%	39%	0%	34%	20%	0%
Lease Assets	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Properties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TFCs / Sukuks	60%	88%	7%	71%	57%	92%	36%	79%	0%	2%	0%	11%	16%
PIBs	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Preference Shares	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	0%	0%	16%	0%	0%	0%	0%	0%	7%	0%	0%	8%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	3%	0%	2%	2%	0%	0%	2%	0%	6%	1%	0%	0%	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			Jun-10		
NIT GBF	8.53	10.38		0.27	1.25%	18-Nov-09	3,700	AM2	N/A
AHI MSF	6.6	9.56	9.43	0.44	lower of 10% of O.R or 1.5%	1-Mar-03	1,506	AM2	AA(f)
Industry	7.97	9.56	9.43	0.44			5,206	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	0.56	N/A	N/A
AHI MSF	6M Tbill	-5.67	-2.59	-2.78	-1.37	-0.58	0.00

Portfolio Breakup – Jun10

Instrument	AHI MSF	NIT GBF
Cash & Equivalents	0%	1%
T- Bills	41%	0%
Govt Securities	0%	98%
PIBs	51%	0%
NSB	0%	0%
Others	8%	1%

* Returns calculated as of 23rd of base month to 23rd Jul '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%

Fund	Return		Risk		Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR					
NAFA IIF	1020.00	59.30	-5.74	1.618	1.50%	29-Oct-07	202	AM2-	Not ranked as yet
PO AIF	65.19	15.86	3.59	2.025	2.00%	30-Oct-08	245	AM3	A+(f)
Meezan SF	10.28	N/A	N/A	N/A	1.00%	10-Feb-10	971	AM2	AA+(f)
KASB IIF	9.98	-3.31	0.56	0.402	1.25%	9-Jun-08	267	AM3+	Not ranked as yet
ATLAS IIF	9.37	8.83	9.15	0.277	1.25%	14-Oct-08	347	AM3+	AA-(f)
FAYSAL ISGF	9.25	N/A	N/A	N/A	1.50%	14-Jun-10	334	AM2-	Not ranked as yet
IGI IIF	9.17	9.07	N/A	0.254	1.50%	3-Dec-09	399	AM3	Not ranked as yet
Askari IIF	8.09	8.47	N/A	0.018	1.50%	18-Oct-09	241	N/A	Not ranked as yet
Meezan IIF	7.57	7.43	7.39	0.168	1.50%	15-Jan-07	3,394	AM2	A+(f) by JCR-VIS
UBL IIF	-2.30	3.20	4.42	0.202	1.25%	20-Oct-07	890	AM2	Not ranked as yet
Industry	35.85	8.58	6.00	0.31			7,290		

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	895.98	48.59	-11.65
POBOP IIF	Avg 1 M Dep Rate of 4 Isl Banks	N/A	N/A	N/A	29.34	7.28	-2.41
Meezan SF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	-25.57	N/A	N/A
KASB IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	-25.87	-11.89	-5.44
ATLAS IIF	Avg 3M profit rate of 3 islamic banks	N/A	N/A	N/A	-26.48	0.25	3.15
FAYSAL ISGF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	-26.60	N/A	N/A
IGI IIF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	-26.68	N/A	N/A
Askari IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	-27.76	-0.11	N/A
Meezan IIF	Not Specified	N/A	N/A	N/A	-28.27	-1.15	1.39
UBL IIF	Avg of 6 M Placement rate of 3 Isl Banks	N/A	N/A	N/A	-38.14	-5.38	-1.58

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

Portfolio Breakup –Jun10

Instrument	ATLAS IIF	KASB IIF	Meezan IIF	NAFA IIF	POBOP IIF	UBL IIF	ASKARI IIF	IGI IIF	Meezan SF	FAYSAL ISGF
Cash & Equivalents	34%	39%	35%	15%	35%	10%	30%	29%	69%	99%
Govt Securities	0%	4%	32%	3%	0%	28%	0%	0%	29%	0%
Money Market	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Placements	0%	0%	0%	0%	56%	0%	0%	0%	0%	0%
TDRs	66%	0%	0%	0%	0%	0%	70%	45%	0%	0%
Sukuks / TFCs	0%	53%	33%	83%	0%	59%	0%	26%	2%	0%
Others	1%	4%	0%	0%	9%	3%	0%	0%	0%	1%

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

Fund	Return (%)*			Beta	Fees	Inception Date	Fund Size	AMC Rating	Fund Ranking
	1M	6M	12 M						
NAFA SF	7.45	2.06	13.32	0.94	3.00%	22-Jan-07	959	AM2-	2-Star by PACRA
CROSBY DF	7.14	-5.72	15.92	0.82	2.00%	15-Dec-03	219	AM4+	MFR 5-Star by JCR-VIS
IGI SF	5.49	-0.08	22.54	0.94	2.00%	15-Jul-08	427	AM3	Not ranked as yet
KASB SF	5.12	-3.62	8.62	1.04	3.00%	22-Mar-07	218	AM3+	Not ranked as yet
ABL SF	5.07	3.93	N/A	0.91	3.00%	28-Jun-09	376	AM3	Not ranked as yet
NIT	4.81	-4.88	13.89	0.86	1.00%	12-Nov-62	30,156	AM2	3-Star by PACRA
MCB DSF	4.3	-1.43	21.92	1	3.00%	1-Mar-07	651	AM2-	2-Star by PACRA
Lakson EF	3.83	-0.97	N/A	0.82	3.00%	13-Nov-09	128	AM3	N/A
HBL SF	3.76	-0.65	16.83	0.8	3.00%	23-Aug-07	1,589	AM3+	Not ranked as yet
ATLAS SF	3.72	-2.35	19.5	0.76	3.00%	23-Nov-04	645	AM3+	3-Star by PACRA
AGHP AF	3.06	1.98	19.72	0.72	1.75%	9-Sep-08	186	AM3	Not ranked as yet
FIRST HABIB SF	3.02	-1.86	N/A	0.89	3.00%	10-Oct-09	130	AM3-	N/A
UBL SAF	2.98	-4.96	17.09	0.49	3.00%	4-Aug-06	1,042	AM2	MFR 4-Star
AHI PSMF	2.55	-1.38	19.5	0.78	2.50%	11-Mar-02	1,840	AM2	4-Star by PACRA
AKD OF	0.98	-5.88	13.01	0.71	3.00%	1-Mar-06	479	AM3	MFR 5-Star
Industry	4.61	-4.09	14.68	0.85			39,045		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1 M	6 M	12 M	1 M	6 M	12 M
NAFA SF	KSE 30	0.66	2.45	(7.82)	2.84	6.15	(1.36)
CROSBY DF	KSE 100	1.16	(11.02)	(15.01)	2.53	(1.63)	1.24
IGI SF	KSE 100	(0.49)	(5.38)	(8.39)	0.88	4.01	7.86
KASB SF	KSE 30	(1.68)	(3.24)	(12.52)	0.51	0.46	(6.06)
ABL SF	KSE 100	(0.91)	(1.37)	(1.21)	0.46	N/A	N/A
NIT	KSE 100	(1.17)	(10.18)	(17.04)	0.20	(0.79)	(0.79)
MCB DSF	KSE 30	(2.49)	(1.04)	0.77	(0.31)	2.66	7.24
Lakson EF	KSE 100	(2.15)	(6.27)	N/A	(0.78)	N/A	N/A
HBL SF	KSE 100	(2.22)	(5.95)	(14.10)	(0.85)	3.44	2.15
ATLAS SF	KSE 100	(2.26)	(7.65)	(11.43)	(0.89)	1.74	4.82
AGHP AF	KSE 100	2.92	3.32	11.20	(1.55)	6.07	5.04
FIRST HABIB SF	KSE 100	(2.95)	(7.17)	N/A	(1.59)	2.22	N/A
UBL SAF	KSE 100	(3.00)	(10.26)	(13.84)	(1.63)	(0.87)	2.41
AHI PSMF	KSE100	(3.42)	(6.68)	(11.43)	(2.06)	2.71	4.82
AKD OF	KSE 100	(4.99)	(11.19)	(17.91)	(3.63)	(1.79)	(1.66)

Source: Sixth Sense Research

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

Sector Allocation - Jun10

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	7%	14%	18%	13%	0%	13%	19%	23%	12%	20%	14%	10%
Chemicals	23%	18%	10%	14%	0%	16%	16%	14%	22%	11%	20%	15%
Electricity	0%	8%	6%	11%	0%	8%	9%	11%	0%	6%	10%	7%
Fixed Line Telecommunication	0%	2%	0%	0%	0%	0%	0%	0%	6%	5%	0%	2%
General Industrials	8%	0%	0%	0%	0%	7%	0%	3%	0%	4%	0%	0%
Construction & Materies	0%	0%	0%	0%	0%	0%	4%	3%	0%	6%	0%	0%
Non Life Insurance	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Oil and Gas	16%	28%	26%	35%	0%	30%	29%	39%	11%	38%	24%	32%
Other	26%	7%	19%	12%	0%	16%	7%	0%	0%	5%	4%	0%
Pharma & Bio Tech	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Automobile & Parts	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	0%
Personal Goods	0%	0%	11%	0%	0%	0%	0%	2%	0%	3%	13%	0%
Gas water and Multiutilities	0%	0%	0%	0%	0%	0%	0%	0%	8%	0%	0%	0%
Support Services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Food Producers	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Sector Allocation	ATLAS SF	CROSBY DF	IGI SF
Automobile Assembler	0%	0%	0%
Chemicals	0%	0%	0%
Commercial Banks	14%	23%	26%
Cement	0%	0%	0%
Fertilizer	12%	10%	9%
Investment Companies And Banks	0%	0%	0%
Leasing Companies	0%	0%	0%
Oil and Gas Exploration (OGE)	18%	22%	25%
Oil Marketing Companies (OMC)	16%	13%	8%
Other	22%	6%	14%
Insurance	0%	0%	0%
Power Generation	0%	7%	18%
Refinery	8%	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	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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