



SIXTH SENSE

Research



Mutual Fund Monthly

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INDUSTRY UPDATE: AUM BACK ON TRACK

With a complete reversal of year-end pressures on banking targets and the introduction of new funds, Assets Under Management over the month of February have increased by 4%, from PKR179bn in Jan10 to PKR186bn in Feb10. New funds include the Meezan Sovereign Fund and the NIT Income Fund, which have contributed to the increase in Income and Islamic Income Fund categories.

NIT and IGI exhibited notable growth over the one month period of 11% to PKR48bn and 13% to PKR3.9bn respectively. AUM growth of NIT can be attributed to the introduction of the NIT IF, as well as an increase in the fund size of the NIT Government Bond Fund. Growth for IGI is largely a result of growth in the IGI Income Fund.

AUM Analysis

S.#	Fund Manager	AUM (PKR mn)			
		Feb-10	Jan-10	MoM %	YTD %
1	NIT	48,876	44,121	11%	-3%
2	UBL Funds	22,713	22,721	0%	8%
3	Meezan	14,387	13,801	4%	67%
4	MCB	14,249	14,053	1%	31%
5	NAFA	13,624	13,406	2%	-5%
6	JS	13,296	13,540	-2%	7%
7	AHI	11,081	10,573	5%	27%
8	ABL	10,446	10,082	4%	52%
9	FAYSAL	7,977	8,022	-1%	2%
10	ATLAS	4,196	4,000	5%	24%
11	Others	25,659	25,138	2%	-3%
	Total	186,504	179,457	4%	9%

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

Equity Funds saw a mere 1% decline in AUM from PKR52.4bn to PKR51.9bn. CROSBY DF and UBL SAF witnessed the largest MoM decline of 19% and 17% to PKR385mn and PKR1631mn respectively.

Income Funds increased in AUM by 8% to PKR69bn. The highest percentage increase in the income fund category was seen by CROSBY PF, DAWOOD MMF, NAFA SPF and IGI IF of 53%, 37%, 22% and 18% respectively.

Islamic Income Funds increased in AUM by 3% to PKR14bn. In the Islamic Income Fund category, ATLAS IIF and ASKARI IF increased in fund size while all other funds decreased in size. The introduction of a new fund also aided in the positive change in AUM.

Cash Funds reported a 6% MoM increase in AUM to PKR19.7bn, with the largest increase recorded by Atlas MMF at 18% to PKR978mn.

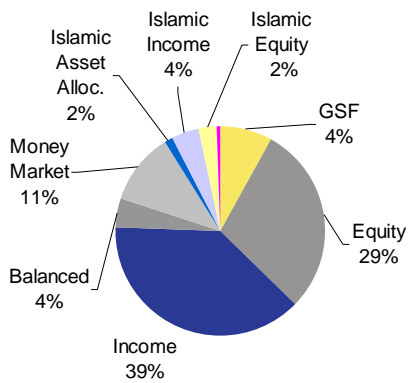
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Government Securities Funds also reported a 6% increase in AUM from PKR13.5bn to PKR14.2bn. This increase was consistent in both the income and cash categories.

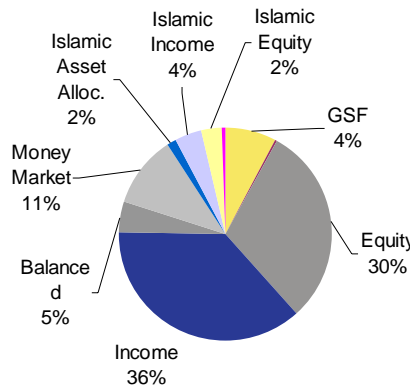
Jan10 AUM by Category

Feb10



Dec09 AUM by Category

Jan10



Number of Funds

Fund Category	Feb10	Jan10
Govt Sec Funds	5	5
Index Tracker	2	2
Equity	15	15
Income	26	25
Balanced	10	10
Money Market	6	6
Islamic Asset Allocation	7	7
Islamic Income	9	8
Capital Protected	8	8
Islamic Equity	3	3
Fund of Funds	1	1
Total	92	90

Source: Sixth Sense Research

INDUSTRY MOVERS AND SHAKERS:

CROSBY TAKES OVER AMZ PLUS INCOME FUND, DEPICTING AN AUM INCREASE OF 51% IN CROSBY PF, FROM PKR318MN TO PKR486 OVER FEB10.

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INDUSTRY AT A GLANCE: AVERAGE RETURNS

Weighted Average Industry Returns

Type of Funds	No of Funds	AUM (PKR mn)	Return %		
			Feb-10	1M	6M
Cash Funds	6	19,717	10.57	10.31	N/A
Govt Sec Cash Funds	3	8,397	10.91	10.86	11.31
Govt Sec Income Funds	2	5,831	9.74	11.08	11.26
Income Funds	23	64,762	5.76	8.57	10.41
Islamic Income	8	6,765	4.22	1.40	6.38
Equity Funds	13	51,731	-1.43	5.00	46.85

Source: Fund Manager Reports, Sixth Sense Research

Government Security Cash Funds were the best performing fund category for the second month in a row, averaging MoM returns of 10.91%.

Cash Funds category had a weighted average return of 10.57%.

Government Security Income Funds weighted average returns rose from 9.30% in Jan10-Feb10 to 9.74% in Feb10-Mar10.

Income Funds for the second time in a row outperformed **Islamic Income Funds** on 1M, 6M and 12M returns basis.

Equity Funds returns fell short of the KSE100 MoM return by 1.53%.

Investment in Funds with major allocations to T-Bills

T-Bill yields are higher than TDR rates offered by Banks. Fund managers are reverting back to T-Bill investments.

Return Cut-Off Dates: For This Issue

Returns	Start Date	End Date
1M	22-Feb-10	22-Mar-10
6M	17-Sep-09	22-Mar-10
12M	20-Mar-09	22-Mar-10

Source: Sixth Sense Research

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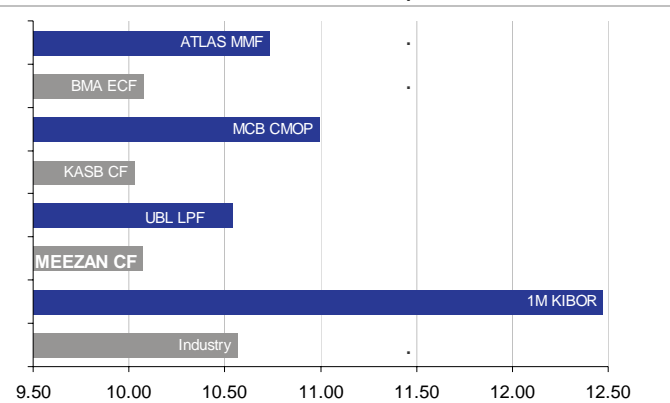
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CASH: RETURNS UNDERPERFORM KIBOR BY 1.9%

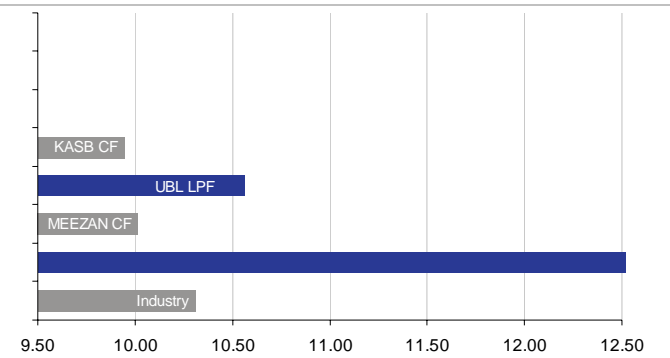
Returns*: Resilient and Consistent

AUM in Cash Funds grew by 6% to PKR19.72bn in Feb10. MCB CMOP and ATLAS MMF recorded the highest 1M returns, with the other funds close behind. Cash funds benefit from both low credit and low interest rate risk. Investors with excess liquidity for short tenures have the option of making consistent returns on their investments through such funds.

1 Month Return 10.57%



6 Month Return 10.25%



Risk Matrix

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 month

Returns

1M Returns

- Average 1M KIBOR was 12.47%
- All Cash Funds underperformed 1M KIBOR
- MCB CMOP yielded the highest return (10.99%)

6M Returns

- Average 1M KIBOR was 12.57%
- All Cash Funds underperformed 1M KIBOR
- UBL LPF yielded the highest return (10.56%)

Asset Allocation

- **Cash/TDR:** MEEZAN CF, BMA ECF and ATLAS MMF have made major allocations to TDR and Cash
- **T-Bills:** KASB CF has the highest allocation of 74% to T-bills, followed by UBL LPF with 72% allocation

Outlook, Potential Windfalls and Red Flags

- Funds with high exposure to T-Bills are likely to yield high returns

Source: Sixth Sense Research

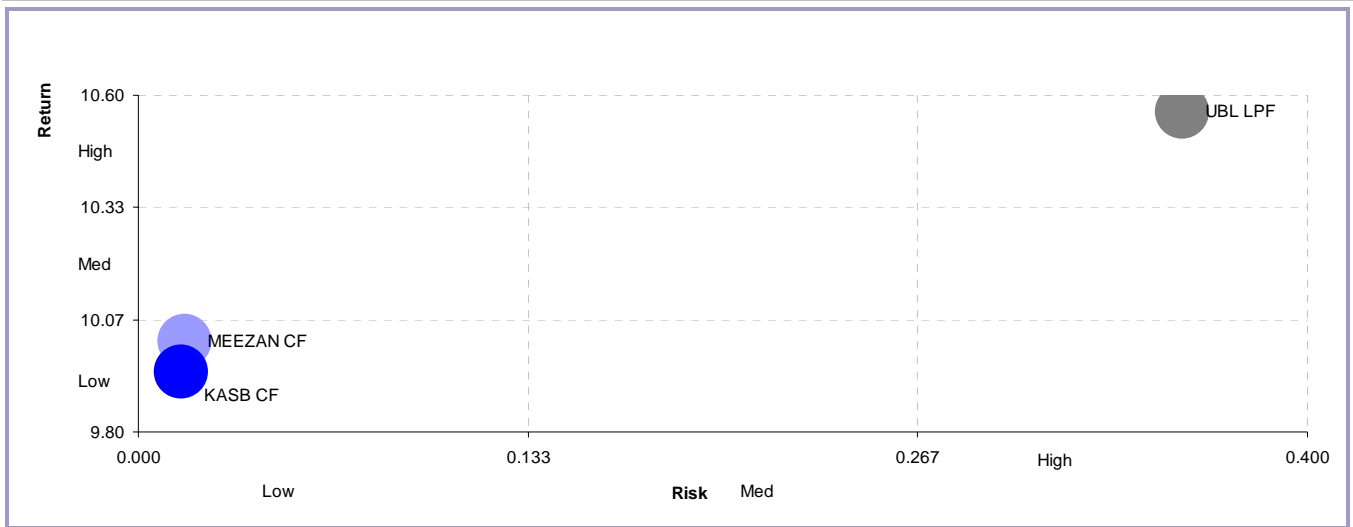
* Returns calculated as of 22nd of base month to 22nd March '10

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

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Risk Matrix



Source: Sixth Sense Research

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

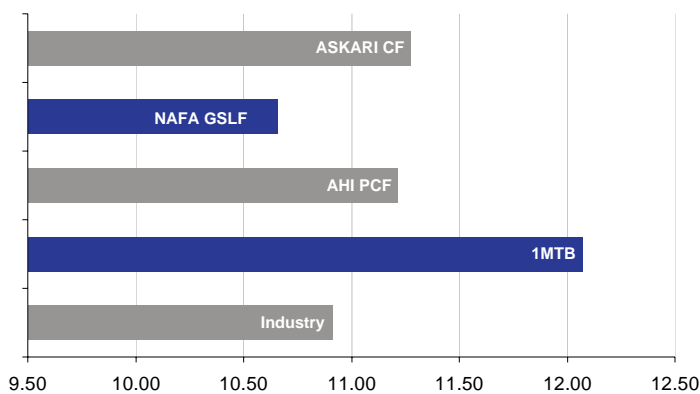
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GOVERNMENT SECURITIES-CASH: FLIGHT TO SAFETY

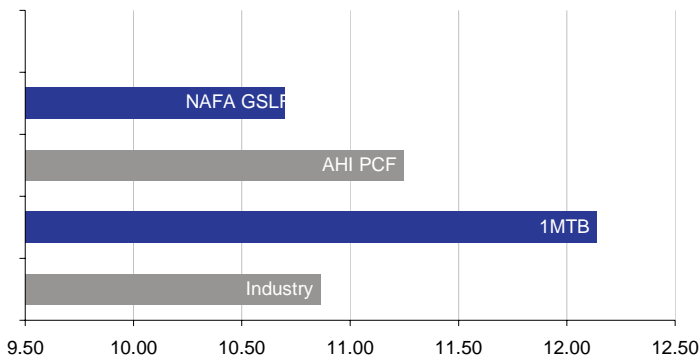
Returns*: Outperform other categories

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. Growth in AUM for this category was close behind that of Cash Funds with 6% MoM increase.

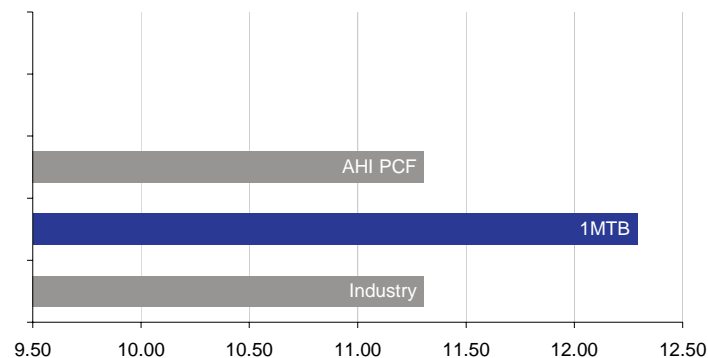
1 Month Return 10.91%



6 Month Return 10.86%



12 Month Return 11.32%



Returns

1M Returns

- Average 1M T-Bill was 12.07%
- All Govt Sec Cash Funds underperformed 1M T-Bill
- ASKARI CF yielded the highest return (11.28 %)

6M Returns

- Average 1M T-Bill was 12.14%
- All Cash Funds underperformed 1M T-Bill
- AHI PCF yielded the highest return (11.25%)

Asset Allocation

- **T-Bills:** AHI PCF, ASKARI CF and NAFA GSLF have 99%, 77% and 73% invested in T-Bills
- **Cash/TDR:** ASKARI CF, NAFA GSLF and AHI PCF have 23%, 21% and 1% allocated to Cash and TDR

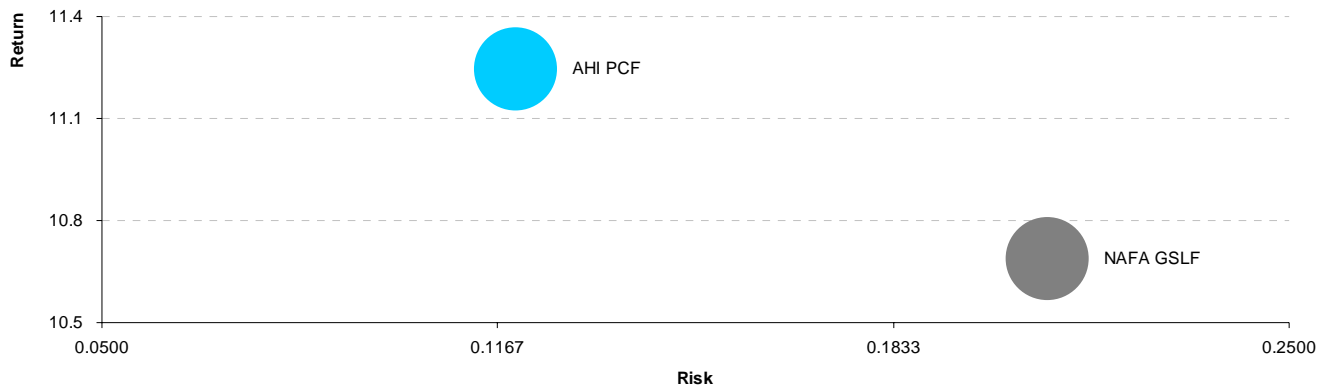
Outlook, Potential Windfalls and Red Flags

- 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

Source: Sixth Sense Research

* Returns calculated as of 22nd of base month to 22nd March '10

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

Source: Sixth Sense Research

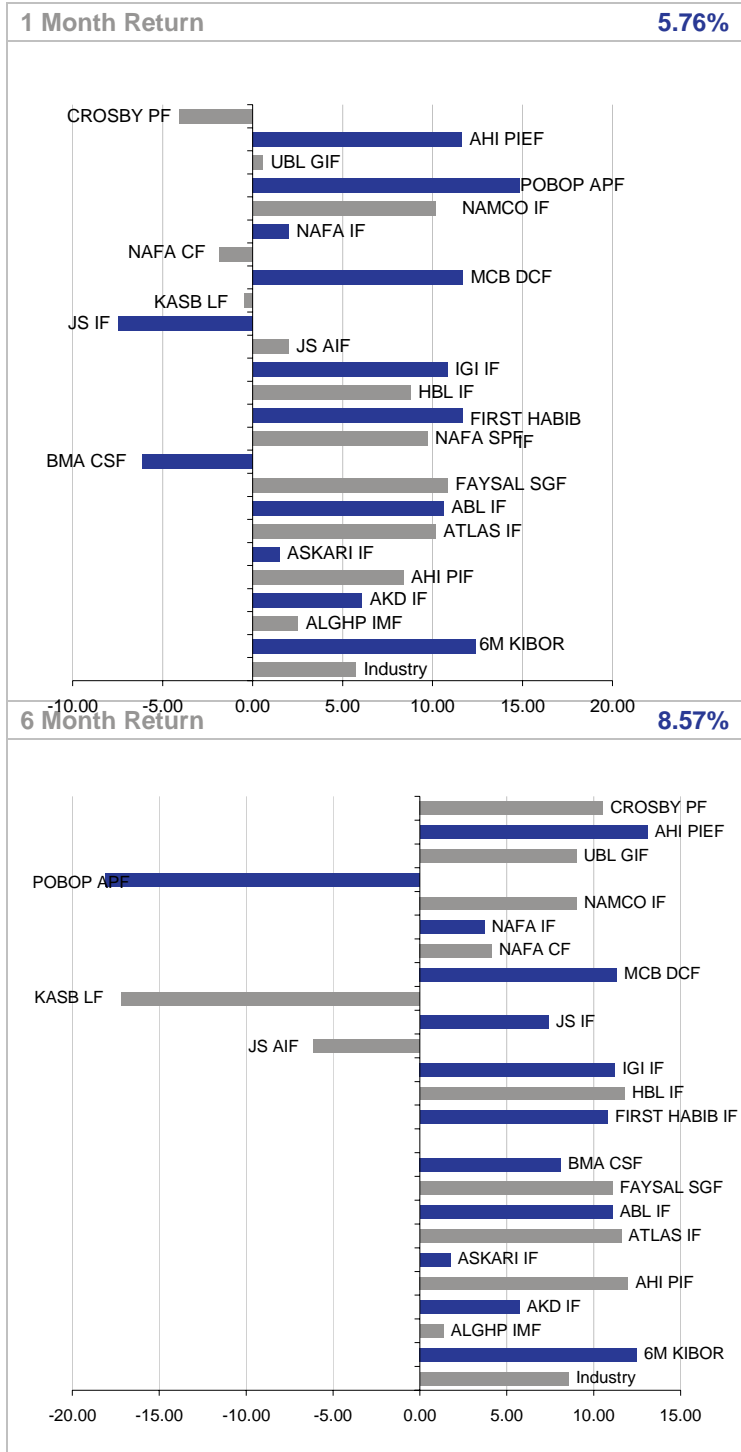
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FIXED INCOME: TFC HITS HAMPER RETURNS

AUM*: Largest increase of 8%

Various TFC issues suffered downward revaluation between the 20th and 22nd of March 2010. These revaluations were translated into lower returns for funds holding these issues AUM of Income Funds has increased over the month by 8%, from PKR64bn to PKR69bn.



Returns

1M Return

- Average 6M KIBOR and Industry Average were 12.41% and 5.76%
- 5 Funds posted negative returns
- POBOP APF yielded the highest return of 14.84%

6M Return

- Average 6M KIBOR and Industry Average were 12.49% and 8.57%
- AHI PIEF recorded the highest return and was the only fund to outperform the 6M KIBOR
- POBOP APF recorded the lowest return

12M Return

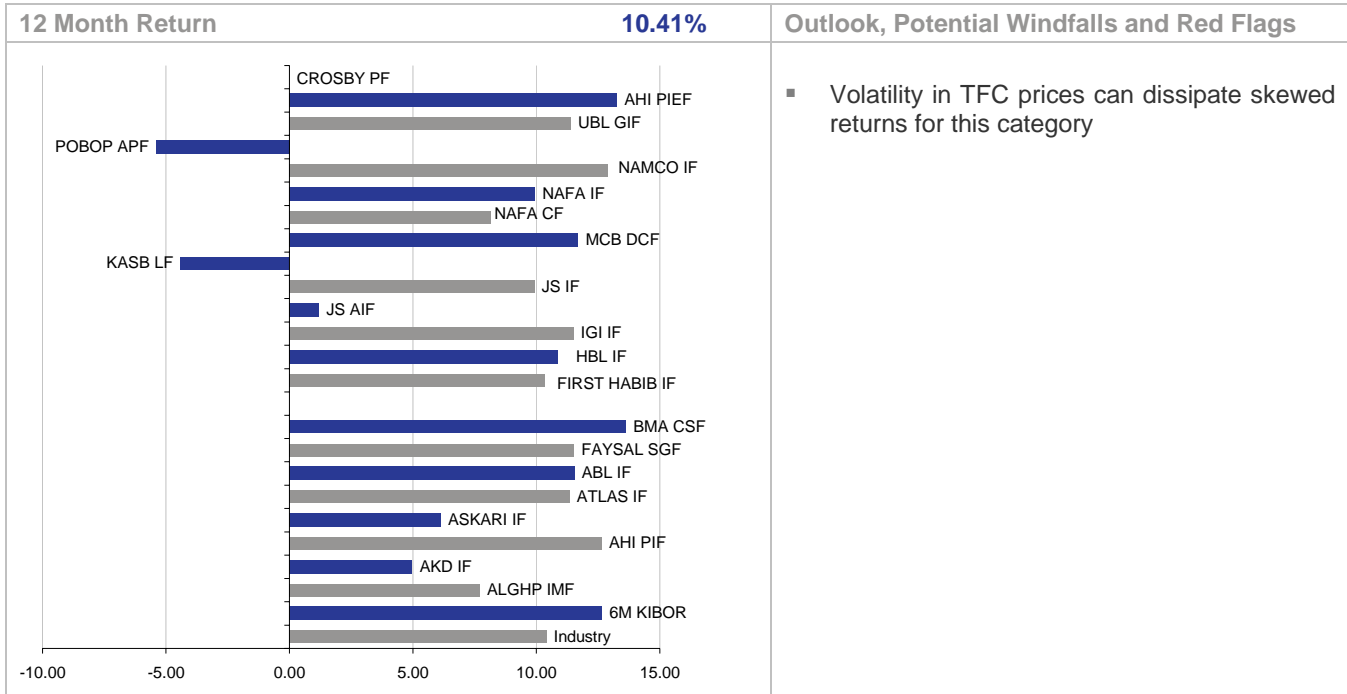
- Average 6M KIBOR and Industry average were 12.66% and 10.41%
- 2 funds outperformed 6M KIBOR
- BMA CSF yielded the highest return (13.60%)

Asset Allocation

Cash/TDR: NAMCO IF, FAYSAL SGF and NAFA SPF have allocated 87%, 70% and 64% to TDR and Cash

TFC/Sukuk: NAFA IF, KASB LF and NAFA CF have allotted 91%, 84% and 80% to TFC/ Sukuk

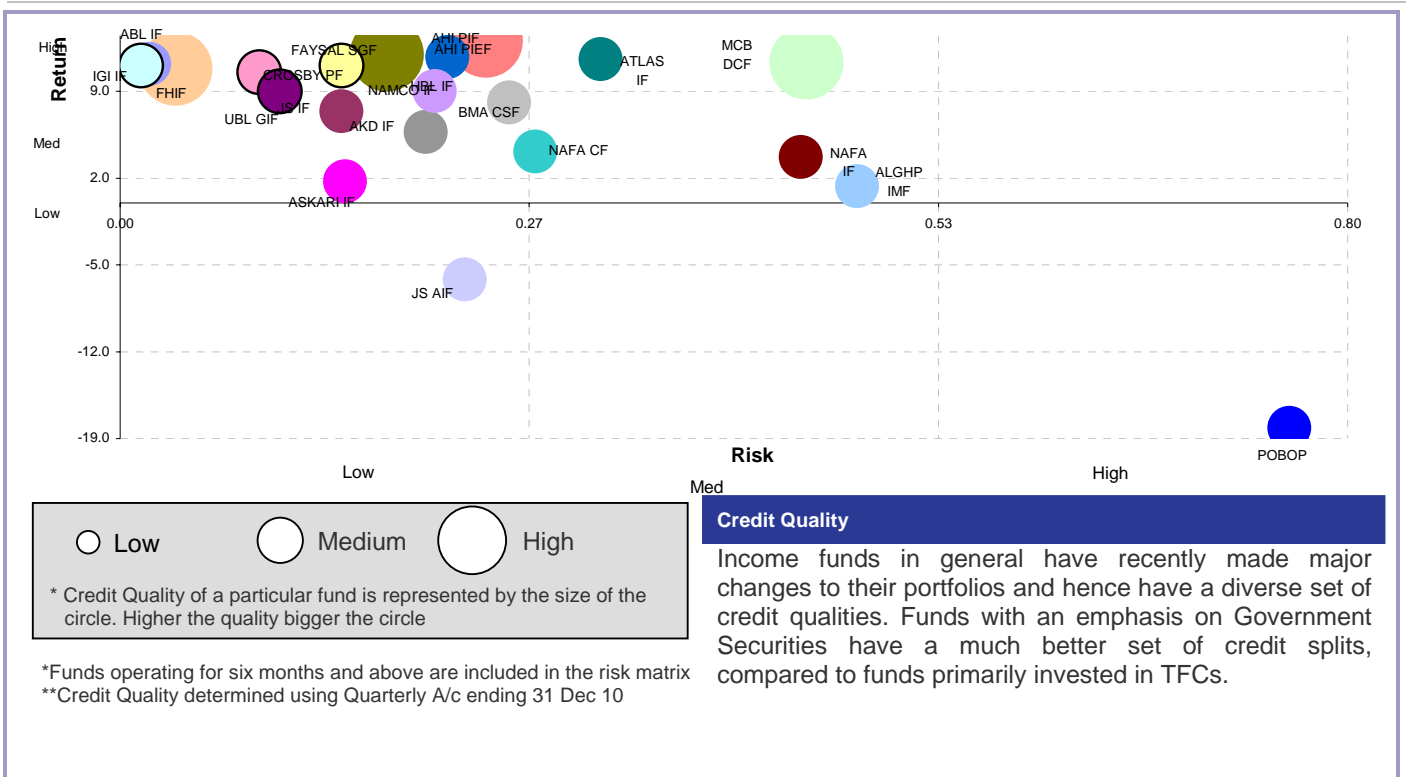
Govt Sec: FHIF, AHI PIEF and AHI PIF have invested 67%, 53% and 46% in Government Securities



Source: Sixth Sense Research
 * Returns calculated as of 22nd of base month to 22nd March '10

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

Risk Matrix

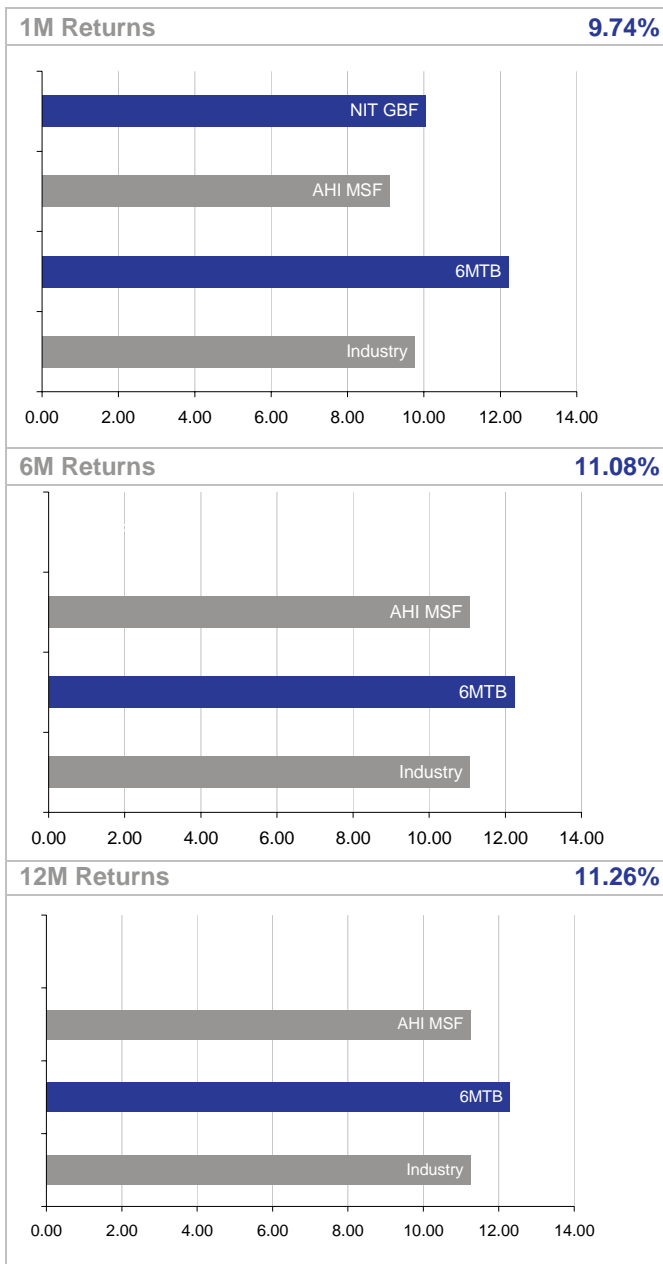




GOVERNMENT SECURITIES INCOME: RETURNS UNDER PRESSURE- RISING PKRV YIELDS

Returns*: Contingent on Govt. Sec yields

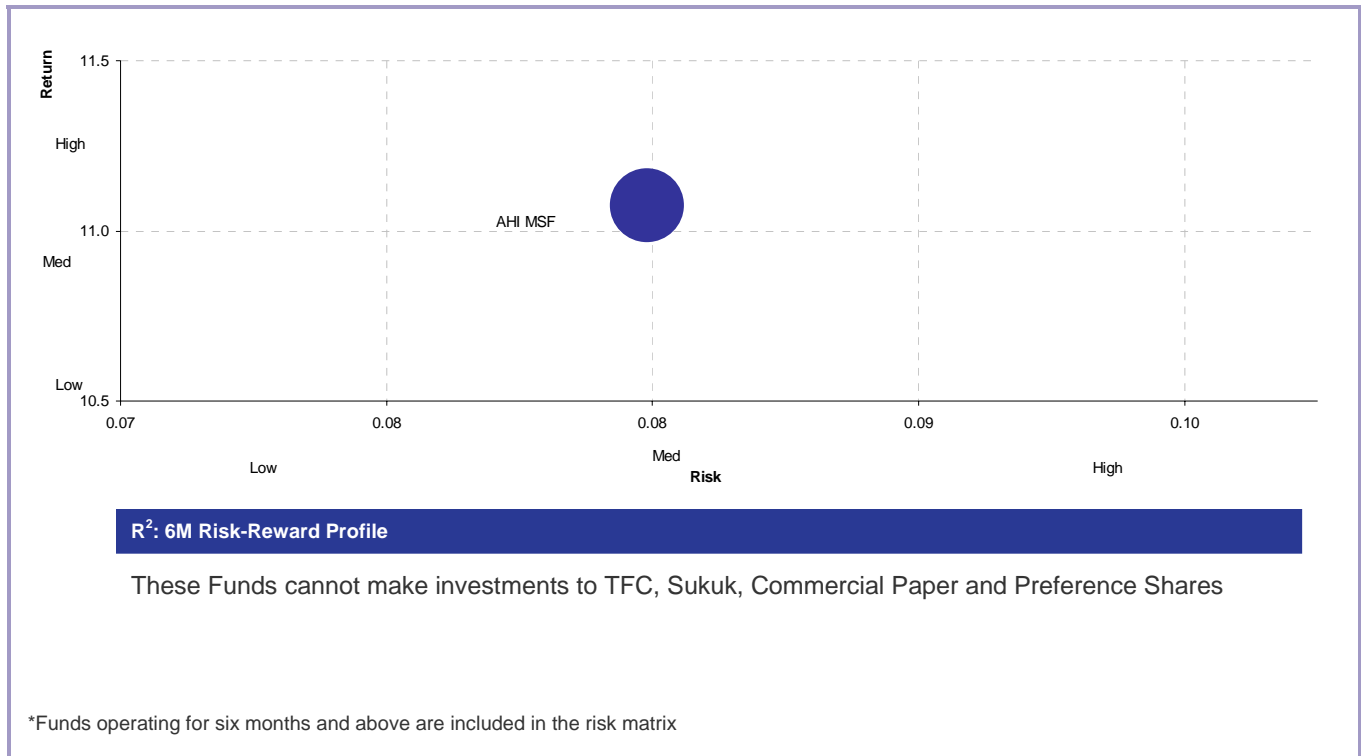
Government Security Income Funds continue to yield lower returns over this month due to increasing PKRV rates. Returns this month averaged 9.74% compared to 9.30% last month. AHI MSF and NIT GBF are currently the only two funds in this category.



Returns
<p>1M Returns</p> <ul style="list-style-type: none"> Average 6M T-Bill and industry returns were 12.22% and 9.74% respectively
<p>6M Returns</p> <ul style="list-style-type: none"> Average 6M T-Bill and industry returns were 12.24% and 11.08% respectively
<p>12M Returns</p> <ul style="list-style-type: none"> Average 6M T-Bill and industry returns were 12.30% and 11.26% respectively
Asset Allocation
<ul style="list-style-type: none"> Cash: NIT GBF has allocated 18% to Cash Govt Sec: NIT GBF and AHI MSF have invested 69% and 57% to 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 could yield inconsistent returns

Source: Sixth Sense Research
* Returns calculated as of 22nd of base month to 22nd March '10

Risk Matrix



Source: Sixth Sense Research

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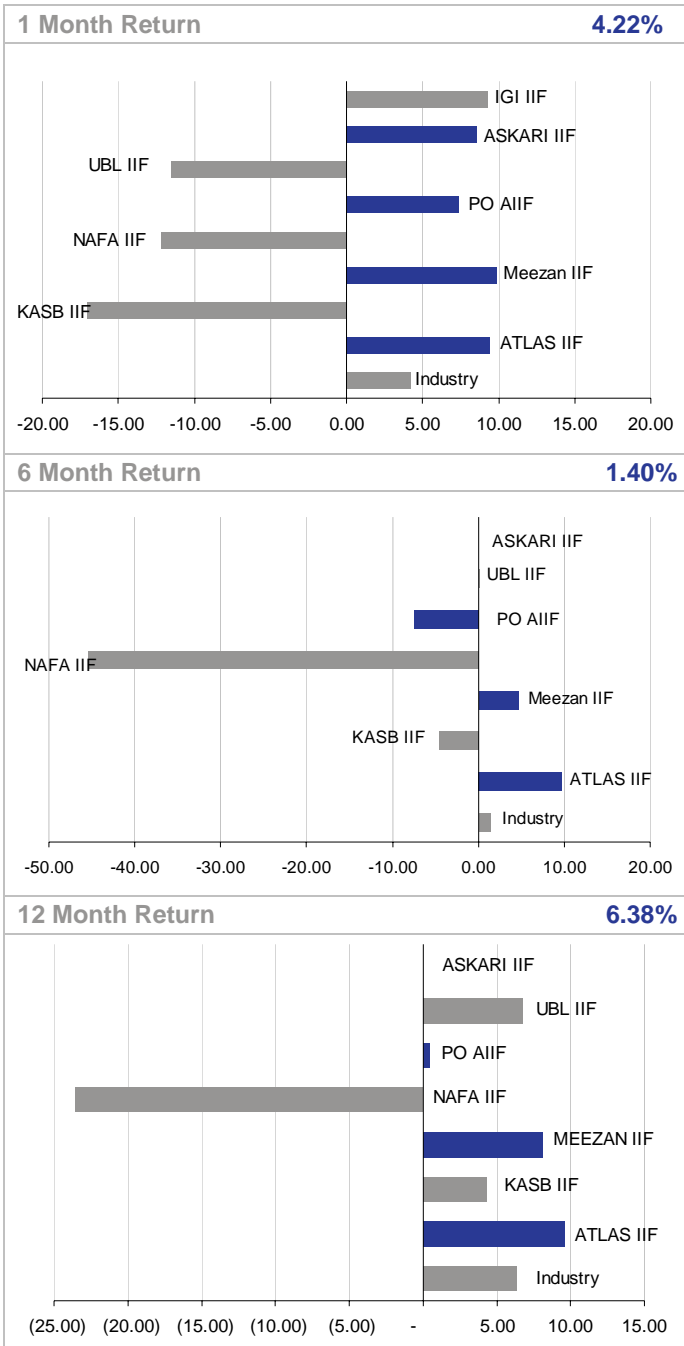
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ISLAMIC INCOME: AUM rise by 3%

Returns*: Negative to Positive

Fund size of Islamic Income Funds rose by 3% MoM and closed at PKR7.4bn in Feb10, compared to a decline of 17% in Dec09. Despite continued volatility in Sukuk prices and provisioning on select Sukuks, 1M returns averaged 4.22% compared to negative returns last month of -2.52%.



Returns

1M Returns

- Industry Average was 4.22%
- 5 of 8 funds yielded positive returns
- Meezan IIF yielded the highest return

6M Returns

- Industry Average was 1.40%
- 3 Funds yielded negative returns
- ATLAS IIF recorded the highest return

12M Returns

- Industry Average stood at 6.38%
- Only 1 Fund 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:** KASB IIF, NAFA IIF and UBL IIF have allocated 83%, 77% and 55% to Sukuks

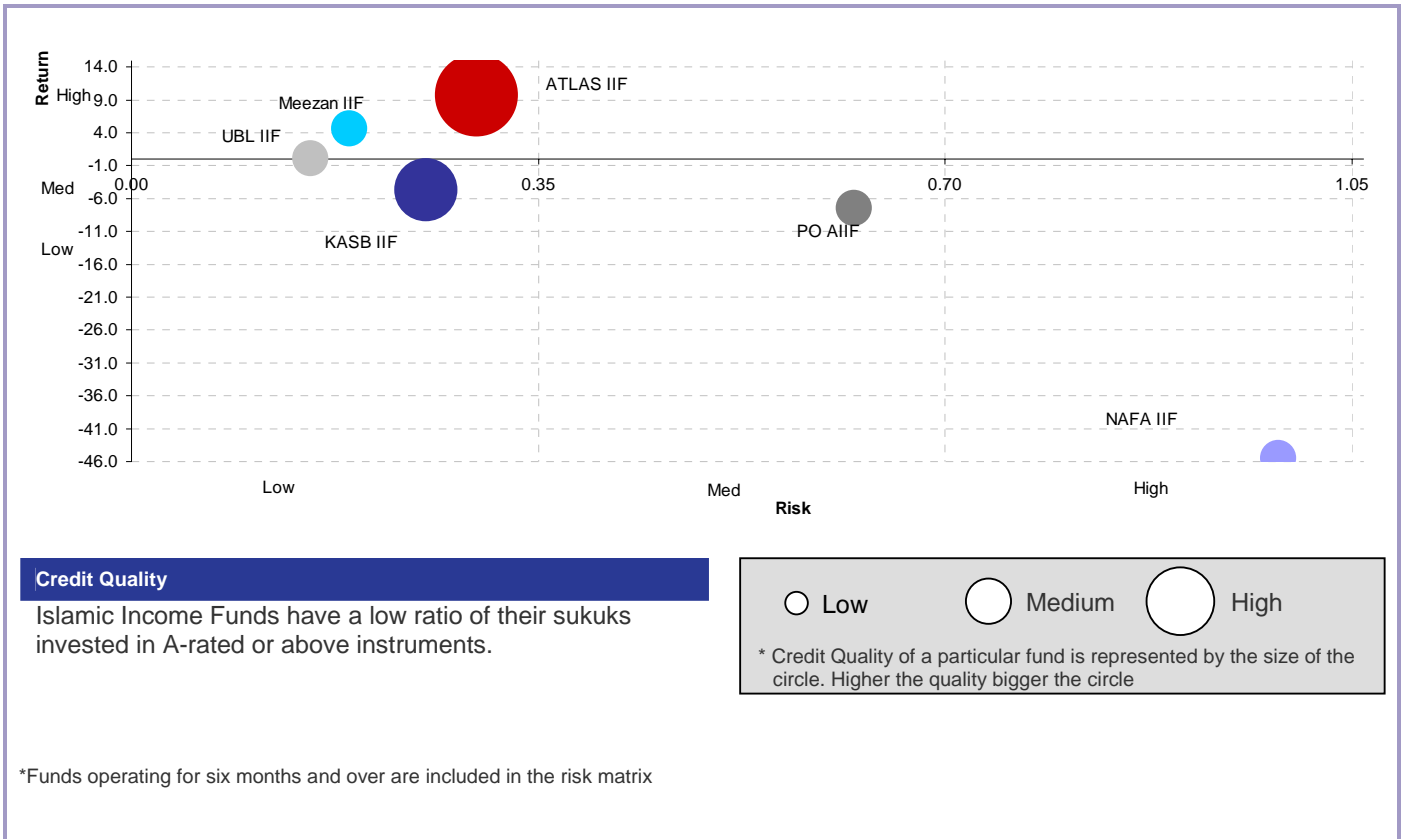
Outlook, Potential Windfalls and Red Flags

- Funds with Nonperforming Sukuks are likely to yield lower returns

Source: Sixth Sense Research

* Returns calculated as of 22nd of base month to 22nd March '10

Risk Matrix



Source: Sixth Sense Research

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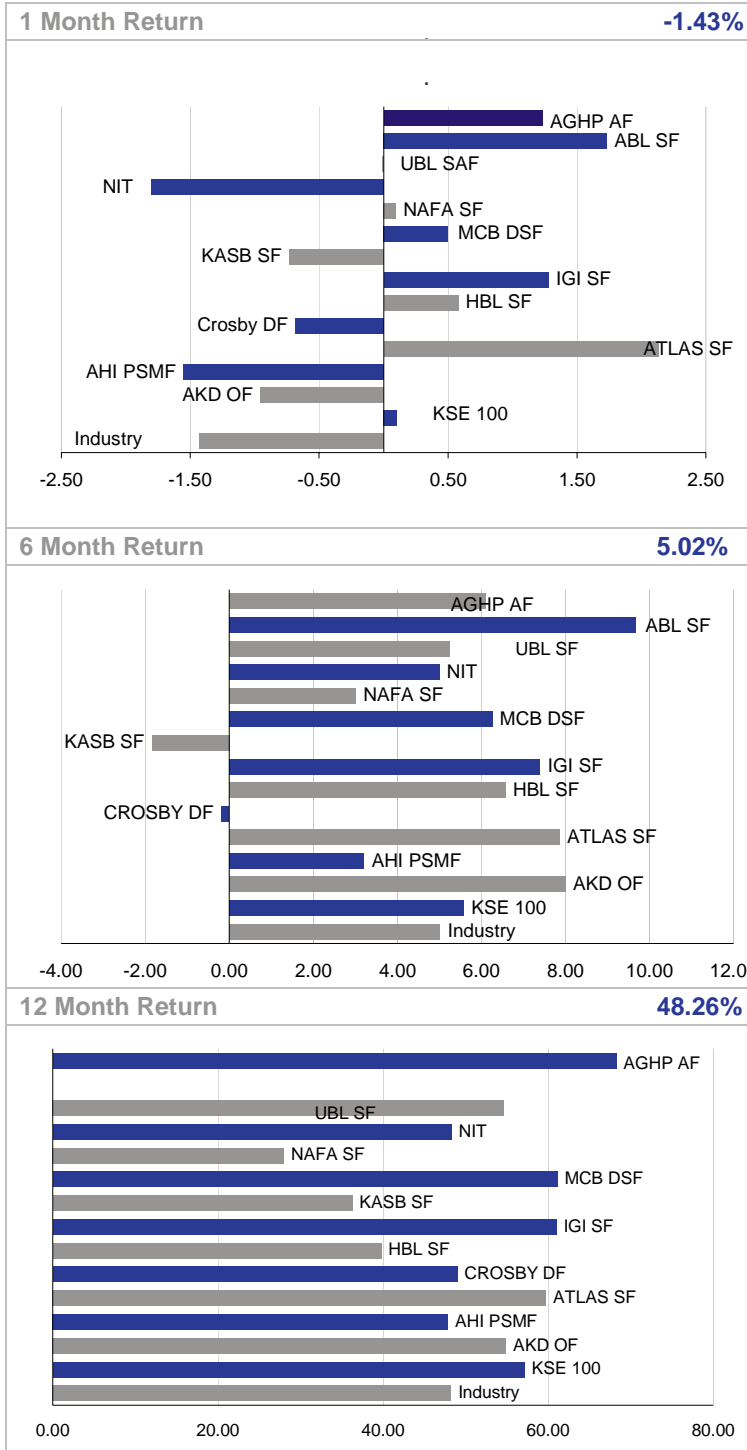
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EQUITY: AUM fell by 1%

Returns*: Still waiting for the next rally

1M returns for Equity Funds posted negative performance of -1.43% falling short behind the benchmark index which was at 0.103%. Similarly 6M and 12M weighted average returns for Equity Funds were also below their respective KSE100, 6M and 12M returns.



Returns

1M Returns

- KSE100 and Industry Average were 0.103% & -1.43%
- ATLAS SF recorded the highest return (2.13%)

6M Returns

- KSE100 and Industry Average were 5.58% and 5.02%
- ABL SF yielded the highest return

12M Returns

- KSE100 and Industry Average were 57.14% and 48.26%
- MCB DSF yielded the highest return

Asset Allocation

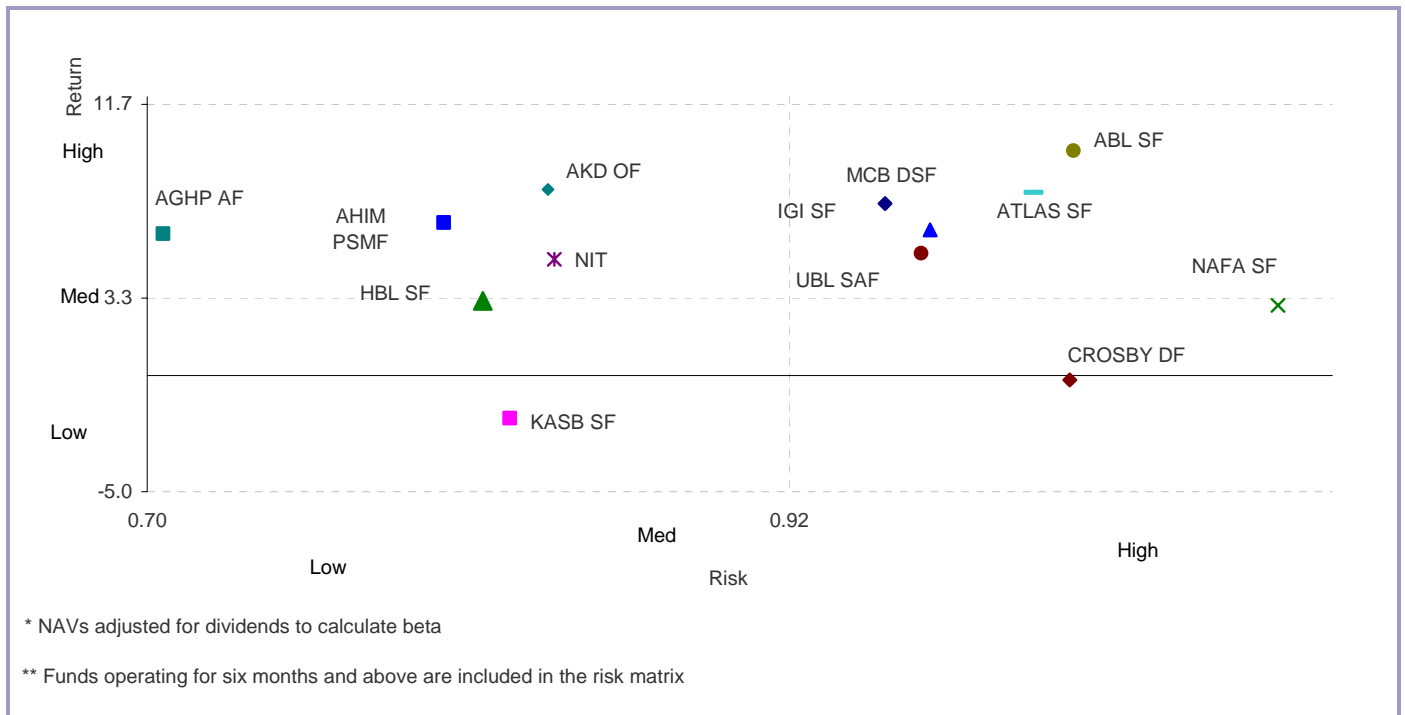
- **Oil & Gas:** MCB DSF, IGI SF & ABL SF have 39%, 37% and 34% allocated to the Oil & Gas
- **Banks:** AKD OF, ABL SF, and NAFA SF have allocated 25%, 24% and 23% to the Banking sector
- **Chemicals:** AHI PSMF, HBL SF & MCB DSF have invested 24%, 18% and 14% to the Chemical sector

Potential Windfalls and Red Flags

- The imposition of Capital Gains Tax (CGT) on equities from FY11 may hamper sentiments in the short run.

Source: Sixth Sense Research
* Returns calculated as of 22nd of base month to 22nd March '10

Risk Matrix



Source: Sixth Sense Research

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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			Feb-10		
MCB CMOP	10.99	N/A	N/A	N/A	10% of GP	28-Sep-09	6,822	AM3+	AA(f) by PACRA
ATLAS MMF	10.73	N/A	N/A	N/A	1.00%	21-Jan-10	978	AM3+	AA(f) by PACRA
UBL LPF	10.54	10.56	N/A	0.3571	1.50%	21-Jun-09	6,232	AM2	AA+(f) by JCR-VIS
BMA ECF	10.07	N/A	N/A	N/A	1.50%	12-Nov-09	497	AM2-	AA+(f) by JCR-VIS
MEEZAN CF	10.07	10.02	N/A	0.0157	1.00%	15-Jun-09	4,828	AM2	AA(f) by PACRA
KASB CF	10.03	9.94	N/A	0.0145	1.25%	12-Aug-09	360	AM3+	AA+(f) by JCR-VIS
Industry	10.57	10.31	N/A	0.21			19,717		

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	0.42	N/A	N/A
ATLAS MMF	3M deposit rate & 3M PKRV	N/A	N/A	N/A	0.16	N/A	N/A
UBL LPF	6M Rolling Avg of 1M KIBOR	-1.91	-2.02	N/A	-0.03	0.25	N/A
BMA ECF	3M deposit rate	N/A	N/A	N/A	-0.50	N/A	N/A
MEEZAN CF	Bank deposits	N/A	N/A	N/A	-0.50	-0.30	N/A
KASB CF	20% Avg. Daily Saving rate & 80% 3M TDR	N/A	N/A	N/A	-0.54	N/A	N/A

 Returns calculated as of 22nd of base month to 22nd March '10

Portfolio Breakup – Feb10

	Meezan CF	KASB CF	MCB CMOP	UBL LPF	BMA ECF	ATLAS MMF
Cash & Equivalents	70%	26%	15%	21%	23%	24%
Money Market Instruments	0%	0%	0%	0%	0%	9%
T- Bills	0%	74%	55%	72%	30%	51%
Placements	7%	0%	4%	6%	0%	0%
Rev Repo against Govt Sec	0%	0%	7%	0%	0%	0%
TDRs	23%	0%	18%	0%	25%	15%
COIs	0%	0%	0%	0%	20%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%
Others	0%	0%	1%	0%	2%	0%

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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					
ASKARI CF	11.28	-	-	-	1.00%	18-Sep-09	1,516	AM3	AA+(f)
AHI PCF	11.22	11.25	11.31	0.1197	10% of G. Earnings	20-Mar-08	2,077	AM2	AAA(f)
NAFA GSLF	10.66	10.70	-	0.2092	1.50%	16-May-09	4,804	AM2-	AA+(f)
Industry	10.91	10.86	11.31	0.1822			8,397		

* Returns calculated as of 22nd of base month to 22nd March '10

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
ASKARI CF	N/A	N/A	N/A	N/A	0.37	N/A	N/A
AHI PCF	3M Tbill	-0.90	-0.93	-0.96	0.31	0.38	0.00
NAFA GSLF	70% 3M Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	-0.25	-0.17	n/a

Portfolio Breakup – Feb10

	AHI PCF	NAFA GSLF	ASKARI CF
Cash & Equivalents	1%	10%	23%
Money Market Instruments	0%	6%	0%
Rev Repo	0%	0%	0%
T- Bills	99%	73%	77%
TDRs	0%	11%	0%

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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			Feb-10		
POBOP APF	14.84	-18.12	-5.41	0.76	2.00%	25-Oct-07	801	AM3+	A-(f)
MCB DCF	11.70	11.33	11.71	0.45	1.50%	1-Mar-07	6,343	AM3+	3-Star
FIRST HABIB IF	11.66	10.83	10.33	0.04	1.50%	4-Jun-07	1,770	AM3-	3-Star
AHI PIEF	11.64	13.09	13.27	0.24	1.50%	28-Aug-08	1,722	AM2	A+(f)
FAYSAL SGF	10.85	11.07	11.53	0.14	1.50%	12-May-07	6,604	AM3+	A(f) by JCR-VIS
IGI IF	10.84	11.23	11.51	0.02	1.25%	14-Apr-07	3,016	AM3	4-Star
ABL IF	10.64	11.07	11.54	0.01	1.50%	20-Sep-08	10,030	AM3	A(f) by JCR VIS
ATLAS IF	10.19	11.60	11.35	0.31	1.25%	22-Mar-04	1,771	AM3+	A+(f)
NAMCO IF	10.17	9.04	12.88	0.21	1.25%	14-Jul-08	294	AM3-	Not ranked as yet
NAFA SPF	9.73	N/A	N/A	N/A	2.00%	21-Nov-09	647	AM2-	AA-(f)
HBL IF	8.80	11.78	10.87	0.21	1.50%	15-Mar-07	1,819	AM3	A(f) by JCR-VIS
AHI PIF	8.39	11.98	12.65	0.17	1.50%	11-Mar-02	2,250	AM2	AA-(f)
AKD IF	6.09	5.74	4.97	0.20	1.10%	22-Mar-07	481	AM3	A-(f) by JCR VIS
ALGHP IMF	2.54	1.36	7.71	0.48	1.25%	15-Jun-07	635	AM3	4-Star
NAFA IF	2.02	3.71	9.96	0.44	1.50%	29-Mar-08	611	AM2-	A(f)
JS AIF	2.01	-6.15	1.21	0.22	1.50%	22-Jan-08	144	AM2+	Not ranked as yet
ASKARI IF	1.50	1.76	6.13	0.15	1.50%	15-Mar-06	2,017	AM3	3-Star
UBL GIF	0.58	9.00	11.40	0.10	1.50%	2-Mar-06	13,010	AM2	A(f) by JCR VIS
KASB LF	-0.48	-17.18	-4.42	0.80	1.30%	9-May-06	1,300	AM3+	Withheld by PACRA
NAFA CF	-1.87	4.14	8.17	0.27	1.50%	22-Apr-06	4,534	AM2-	A+(f)
CROSBY PF	-4.11	10.54	0.00	0.09	1.50%	2-Apr-09	486	AM4+	A(f) by JCR VIS
BMA CSF	-6.11	8.12	13.63	0.25	1.50%	23-Aug-07	698	AM2-	A(f) by JCR VIS
JS IF	-7.50	7.41	9.93	0.14	1.50%	26-Aug-02	3,779	AM2+	AA-(f)
Industry	5.76	8.57	10.41	0.18			64,762		

* Returns calculated as of 22nd of base month to 22nd March '10

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Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
POBOP APF	3 M KIBOR	2.48	-30.58	-18.01	9.08	-26.69	-15.82
MCB DCF	1 M KIBOR	-0.77	-1.23	-1.02	5.94	2.76	1.30
FIRST HABIB IF	1 M KIBOR	-0.81	-1.74	-2.40	5.90	2.25	-0.08
AHI PIEF	Industry Average	N/A	N/A	N/A	5.88	4.52	2.86
FAYSAL SGF	1 M KIBOR	-1.62	-1.49	-1.20	5.09	2.50	1.12
IGI IF	1 M KIBOR	-1.64	-1.34	-1.22	5.08	2.66	1.10
ABL IF	1 M KIBOR	-1.84	-1.49	-1.19	4.88	2.50	1.13
ATLAS IF	3 M KIBOR	-2.17	-0.86	-1.25	4.43	3.03	0.94
NAMCO IF	1 M KIBOR	-2.30	-3.53	0.15	4.41	0.46	2.47
NAFA SPF	6M deposit rate	N/A	N/A	N/A	3.97	N/A	N/A
HBL IF	1 M KIBOR	-3.67	-0.79	-1.86	3.04	3.21	0.46
AHI PIF	Industry Average	N/A	N/A	N/A	2.63	3.41	2.24
AKD IF	6 M KIBOR	-6.32	-6.76	-7.69	0.33	-2.83	-5.44
ALGHP IMF	3 M KIBOR	-9.83	-11.10	-4.89	-3.22	-7.22	-2.70
NAFA IF	1 M T-Bill	-10.10	-8.47	-2.31	-3.74	-4.86	-0.45
JS AIF	1 M KIBOR	-10.46	-18.72	-11.53	-3.75	-14.73	-9.21
ASKARI IF	3 M KIBOR	-10.86	-10.70	-6.47	-4.26	-6.81	-4.28
UBL GIF	6 month rolling avg of 6M Kibor	-11.93	-3.61	-1.79	-5.18	0.42	0.99
KASB LF	N/A	n/a	N/A	-	-6.24	-25.75	-14.83
NAFA CF	1 M KIBOR	-14.35	-8.42	-4.56	-7.63	-4.43	-2.24
CROSBY PF	25% 3M T-Bill, 75% 12M T-Bill	N/A	-1.91	N/A	-9.87	N/A	N/A
BMA CSF	1 M KIBOR	-18.59	-4.44	0.90	-11.87	-0.45	3.22
JS IF	1 M KIBOR	-19.98	-5.15	-2.81	-13.26	-1.16	-0.49

Returns calculated as of 22nd of base month to 22nd March '10

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Portfolio Breakup – Feb10

Instrument	ABL IF	AHI PIF	AHI PIEF	AKD IF	ALGH P IMF	ASKARI IF	ATLAS IF	BMA CSF	CRSOBY PF	FIRST HABIB IF	FAYSAL SGF
Cash & Equivalents	10%	1%	0%	2%	18%	5%	33%	12%	28%	11%	70%
Money Market Instruments	5%	0%	0%	0%	0%	0%	8%	0%	0%	0%	0%
T- Bills	23%	46%	53%	0%	16%	0%	0%	0%	41%	67%	0%
Placements	0%	5%	4%	33%	0%	22%	0%	0%	0%	0%	24%
Reverse Repo	14%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%
Commercial Paper	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	34%	1%	0%	0%	0%	17%	0%	14%	0%	6%	0%
CFS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TFCs / Sukuks	0%	45%	39%	58%	64%	56%	57%	60%	31%	14%	5%
PIBs	0%	2%	4%	0%	0%	0%	0%	0%	0%	0%	0%
Preference Shares	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%
COIs	9%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	5%	0%	0%	3%	2%	0%	2%	3%	0%	1%	0%

Instrument	HBL IF	IGI IF	JS AIF	JS IF	NAFA IF	NAMCO IF	POBOP APF	UBL GIF	KASB LF	MCB DCF	NAFA CF	NAFA SPF
Cash & Equivalents	2%	30%	32%	27%	9%	79%	8%	23%	4%	14%	20%	36%
Money Market Instruments	0%	0%	0%	0%	0%	0%	17%	0%	0%	0%	0%	21%
T- Bills	30%	20%	0%	17%	0%	0%	0%	9%	0%	24%	0%	15%
Placements	0%	8%	0%	0%	0%	0%	0%	9%	7%	2%	0%	0%
Reverse Repo	0%	0%	0%	3%		0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%
Commercial Paper	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	0%	24%	0%	4%	0%	8%	0%	0%	0%	8%	0%	29%
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	63%	5%	48%	35%	91%	10%	72%	53%	84%	47%	80%	0%
PIBs	1%	10%	16%	11%	0%	0%	0%	3%	0%	0%	0%	0%
Preference Shares	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	3%	0%	4%	2%	0%	2%	4%	3%	3%	3%	0%	0%

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Payouts (% of Face Value)

Income Funds	Face Value (PKR per unit)	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
AHI PIF	50	12.0%	9.0%	9.6%	10.0%	10.5%	9.5%	7.30%
AHI PIEF	50	-	-	-	-	-	-	13.48%
AKD IF	50	-	-	-	-	3.2%	9.0%	1.50%
ALGHP IMF	50	-	-	-	-	-	7.1%	-
AMZ+ IF	100	-	-	-	4.1%	11.7%	10.2%	1.75%
ASKARI IF	100	-	-	-	4.5%	11.1%	9.0%	2.37%
ATLAS IF	500	-	3.8%	9.8%	11.5%	10.0%	9.5%	2.75%
ABL IF	10	-	-	-	-	-	-	10.6%
FAYSAL SGF	100	-	-	-	-	1.3%	10.0%	9.95%
BMA CSF	10	-	-	-	-	-	7.7%	-
DCM MMF	100	1.1%	7.0%	9.7%	11.5%	10.9%	10.3%	-
FIRST HABIB IF	100	-	-	-	-	1.5%	9.3%	2.50%
HBL IF	100	-	-	-	-	2.7%	9.2%	5.50%
IGI IF	100	-	-	-	-	2.0%	9.7%	-
JS AIF	100	-	-	-	-	-	5.0%	2.75%
JS IF	100	9.5%	6.2%	10.3%	12.1%	10.7%	9.7%	3.05%
NAFA IF	10	-	-	-	-	-	2.10%	4.37%
NAIM RIF	50	-	-	-	-	7.0%	9.5%	-
NAMCO IF	100	-	-	-	-	-	-	12.05%
POBOP APF	50	-	-	-	-	-	6.2%	0.37%
UBL GIF	100	-	-	0.9%	9.3%	11.4%	9.2%	5.25%
KASB LF	100	-	-	-	1.4%	10.7%	10.0%	3.00%
MCB DCF	100	-	-	-	-	3.4%	9.8%	3.00%
NAFA CF	10	-	-	-	1.9%	10.5%	9.7%	6.85%
UBL MMF	100	9.0%	4.8%	4.1%	10.0%	10.1%	9.1%	4.54%

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Table 4: Govt Sec- Income Funds

Fund	Return (%)			Risk	Mgmt. Fee	Inception Date	Fund Size (PKR mn)	AMC Rating	Fund Ranking
	1M	6M	12M	6M VAR			Feb-10		
NIT GBF	10.05	-	-	-	1.25%	18-Nov-09	3,959	AM2	N/A
AHI MSF	9.1	11.08	11.26	0.08	1.50%	1-Mar-03	1,872	AM2	AA(f)
Industry	9.74	11.08	11.26	0.08			5,831	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	0.31	N/A	N/A
AHI MSF	6M Tbill	-3.12	-1.17	-1.05	-0.65	0.00	0.00

Portfolio Breakup – Feb10

Instrument	AHI MSF	NIT GBF
Cash & Equivalents	0%	18%
T- Bills	57%	69%
Govt Securities	0%	0%
PIBs	35%	1%
NSB	0%	12%
Others	7%	0%

* Returns calculated as of 22nd of base month to 22nd March '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%

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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			Feb-10		
Meezan IIF	9.88	4.68	8.17	0.187	1.50%	15-Jan-07	3,972	AM2	A+(f) by JCR-VIS
ATLAS IIF	9.41	9.72	9.65	0.297	1.25%	14-Oct-08	297	AM3+	AA-(f)
IGI IIF	9.32	N/A	N/A	N/A	1.50%	3-Dec-09	372	AM3	Not ranked as yet
Askari IIF	8.63	N/A	N/A	N/A	1.50%	18-Oct-09	260	N/A	Not ranked as yet
PO AIIF	7.34	-7.45	0.45	0.621	2.00%	30-Oct-08	205	AM3+	A+(f)
UBL IIF	-11.58	0.13	6.77	0.154	1.25%	20-Oct-07	1,174	AM2	Not ranked as yet
NAFA IIF	-12.19	-45.49	-23.53	0.987	1.50%	29-Oct-07	227	AM2-	Not ranked as yet
KASB IIF	-17.04	-4.61	4.35	0.253	1.25%	9-Jun-08	258	AM3+	Not ranked as yet
Industry	4.22	1.40	6.38	0.23			6,765		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs. Industry		
		1M	6M	12M	1M	6M	12M
Meezan IIF	Not Specified	N/A	N/A	N/A	5.67	3.28	1.79
ATLAS IIF	Avg 3M profit rate of 3 islamic banks	N/A	N/A	N/A	5.20	8.31	n/a
IGI IIF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	5.10	N/A	N/A
Askari IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	4.42	N/A	N/A
POBOP IIF	Avg 1 M Dep Rate of 4 Isl Banks	N/A	N/A	N/A	3.12	-8.85	N/A
UBL IIF	Avg of 6 M Placement rate of 3 Isl Banks	N/A	N/A	N/A	-15.79	-1.27	0.39
NAFA IIF	Avg 1 M Dep Rate of Isl Banks	N/A	N/A	N/A	-16.41	-46.89	-29.92
KASB IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	-21.25	-6.01	-2.04

* Returns calculated as of 22nd of base month to 22nd March '10

Portfolio Breakup – Feb10

Instrument	ATLAS IIF	KASB IIF	Meezan IIF	NAFA IIF	POBOP IIF	UBL IIF	ASKARI IIF	IGI IIF	MEEZAN SF
Cash & Equivalents	35%	11%	25%	0%	68%	15%	13%	39%	96%
Govt Securities	0%	4%	39%	0%	0%	18%	0%	0%	4%
Money Market	0%	0%	0%	0%	0%	0%	0%	0%	0%
Placements	0%	0%	0%	23%	28%	9%	0%	0%	0%
TDRs	63%	0%	3%	0%	0%	0%	87%	61%	0%
Sukuks	0%	83%	33%	77%	0%	55%	0%	0%	0%
Others	1%	2%	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

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Table 6: Equity Funds

Fund	Return (%)*			Beta	Fees	Inception Date	Fund Size	AMC Rating	Fund Ranking
	1M	6M	12 M						
ATLAS SF	2.13	7.87	59.74	1.00	3.00%	23-Nov-04	758	AM3+	3-Star by PACRA
ABL SF	1.73	9.67	0.00	1.01	3.00%	28-Jun-09	416	AM3	Not ranked as yet
IGI SF	1.28	7.40	61.00	0.95	2.00%	15-Jul-08	486	AM3	Not ranked as yet
AGHP AF	1.23	6.10	68.24	0.71	1.75%	9-Sep-08	195	AM3	Not ranked as yet
HBL SF	0.58	6.58	39.79	0.80	3.00%	23-Aug-07	1,748	AM3	Not ranked as yet
MCB DSF	0.50	6.26	61.15	0.96	3.00%	1-Mar-07	630	AM3+	2-Star by PACRA
NAFA SF	0.10	3.01	28.02	1.08	3.00%	22-Jan-07	1,262	AM2-	Discontinued
UBL SAF	-0.01	5.25	54.65	0.96	3.00%	4-Aug-06	1,631	AM2	MFR 4-Star
CROSBY DF	-0.68	-0.19	49.02	1.01	2.00%	15-Dec-03	385	AM4+	MFR 5-Star by JCR-VIS
KASB SF	-0.74	-1.84	36.26	0.82	3.00%	22-Mar-07	252	AM3+	Not ranked as yet
AKD OF	-0.96	8.00	54.91	0.84	3.00%	1-Mar-06	585	AM3	MFR 5-Star
AHI PSMF	-1.56	3.21	47.87	0.81	2.50%	11-Mar-02	2,190	AM2	4-Star by PACRA
NIT	-1.80	5.00	48.32	0.84	1.00%	12-Nov-62	41,193	AM2	3-Star by PACRA
Industry	-1.43	5.02	48.26	0.85			51,731		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1 M	6 M	12 M	1 M	6 M	12 M
ATLAS SF	KSE 100	2.03	2.29	2.60	3.56	2.84	11.48
ABL SF	KSE 100	1.63	4.09	0.00	3.16	3.16	N/A
IGI SF	KSE 100	1.18	1.82	3.86	2.71	2.38	12.75
AGHP AF	KSE 100	N/A	N/A	N/A	2.66	1.08	19.98
HBL SF	KSE 100	0.47	1.00	(17.35)	2.01	1.56	(8.47)
MCB DSF	KSE 30	1.45	5.06	10.84	1.93	1.24	12.90
NAFA SF	KSE 30	1.04	1.81	(22.29)	1.53	(2.01)	(20.23)
UBL SAF	KSE 100	(0.11)	(0.33)	(2.49)	1.42	0.23	6.40
CROSBY DF	KSE 100	(0.79)	(5.77)	(8.12)	0.75	(5.21)	0.76
KASB SF	KSE 30	0.21	(3.05)	(14.05)	0.69	(6.86)	(12.00)
AKD OF	KSE 100	(1.06)	2.43	(2.23)	0.47	2.98	6.65
AHI PSMF	KSE100	(1.66)	(2.37)	(9.28)	(0.13)	(1.81)	(0.39)
NIT	KSE 100	(1.90)	(0.58)	(8.82)	(0.37)	(0.02)	0.06

Source: Sixth Sense Research

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Sector Allocation - Feb10

Sector Allocation	AHI PSMF	HBL SF	KASB SF	MCB DSF	NIT	FIRST HABIB SF
Banks	6%	15%	14%	14%	19%	8%
Chemicals	24%	18%	11%	14%	13%	12%
Electricity	5%	8%	7%	4%	0%	7%
Fixed Line Telecommunication	0%	2%	0%	4%	0%	0%
General Industrials	7%	0%	0%	0%	6%	5%
Non Life Insurance	0%	0%	0%	0%	0%	0%
Oil and Gas	19%	31%	31%	39%	22%	28%
Other	26%	7%	14%	15%	24%	15%
Pharma and Bio Tech	0%	0%	0%	0%	0%	0%
Personal Goods	0%	0%	12%	0%	12%	0%

Sector Allocation	AKD OF	ATLAS SF	CROSBY DF	IGI SF	NAFA SF	UBL SAF	ABL SF	AGHP AF
Automobile Assembler	0%	0%	0%	0%	4%	0%	0%	0%
Chemicals	11%	0%	0%	0%	0%	0%	0%	0%
Commercial Banks	25%	14%	18%	18%	23%	11%	24%	11%
Fertilizer	10%	12%	17%	8%	9%	18%	16%	15%
Investment Companies And Banks	0%	0%	0%	0%	0%	0%	0%	0%
Leasing Companies	0%	0%	0%	0%	0%	0%	0%	0%
Oil and Gas Exploration (OGE)	0%	21%	23%	21%	23%	17%	19%	22%
Oil Marketing Companies (OMC)	0%	18%	6%	16%	8%	13%	15%	11%
Other	33%	18%	23%	14%	11%	11%	7%	0%
Insurance	0%	0%	5%	0%	0%	0%	0%	0%
Power Generation	0%	10%	0%	11%	9%	7%	12%	8%
Refinery	8%	0%	0%	0%	0%	0%	0%	0%
Technology and Communication	8%	0%	0%	0%	5%	0%	0%	0%

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Payouts (% of Face Value)

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

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Fund Ranking/Rating

Fund	Ranking /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 DCF	3-Star	
AHI PIEF	A+(f)		MCB DSF	2-Star	
AHI PCM	2-Star		Meezan ISF	5-Star	MFR 3-Star
ASKARI IF	3-Star		Meezan IIF		A+(f)
ATLAS IF	A+(f)		NAFA CF	3-Star	A+(f)
ATLAS ISF	3-Star		NAFA IF		A (f)
ATLAS SF	3-Star		NAFA MF	3-Star	
ATLAS MMF	AA(f)		NAFA SF		2 star
			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)
DCM ISF	4-Star		UBL GIF		A(f)
FAYSAL SGF		A(f)	UBL SAF		MFR 4-Star
FAYSAL IGF		A+(f)	UBL LPF		AA+(f)
FAYSAL BGF		MFR 4-Star	BMA CSF		A-(f)
FIRST HABIB IF	3-Star				

AMC Rating

AMC	Rating	
	PACRA	JCR-VIS
ABL AMC		AM3
AHI	AM2	
AKD		AM3
ALGHP	AM3	
AMZ		AM-DS
ASKARI	AM3	
ATLAS	AM3+	
BMA		AM2-
CROSBY		AM4+
DCM	AM4+	
FAYSAL		AM3+
HABIB	AM3-	
HBL		AM3
IGI	AM3	
JS	Rating Withdrawn	
KASB	Rating Withdrawn	AM3+
MCB	AM3+	
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

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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

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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
MCB Dynamic Cash Fund	MCB DCF
NAFA Cash Fund	NAFA CF
NAFA Income Fund	NAFA IF
NAMCO Income Fund	NAMCO IF
Pak Oman Advantage Plus Fund	POBOP APF
United Growth and Income Fund	UBL GIF

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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

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

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

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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
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

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