



SIXTH SENSE

Research



Mutual Fund Monthly



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INDUSTRY UPDATE: AUM FALL BY 6% DESPITE NEW FUND LAUNCHES

The mutual fund industry witnessed a MoM fall in AUM of 6%, from PKR188bn to PKR177bn during Mar10. Equity Funds led the decrease with the largest percentage fall of 10% to PKR46.9bn. Income Funds have suffered on the back of volatile TFC prices and consequently AUM fell by 8% to PKR64bn as of Mar10.

Industry AUM suffered despite the introduction of new funds. In the Cash Fund category, ALGHP Cash Fund was introduced, increasing the total number of such funds to eight. KASB Funds introduced Pakistan's first commodity fund; the KASB Capital Protected Gold Fund with an AUM of PKR464mn. The third fund to be launched was the FAML Asset Allocation Fund. FAML took over the assets and management of the AMZ Stock Fund and has launched it as an asset allocation fund.

During Mar10, CROSBY AMC and UBL Funds had the largest percentage decrease in AUM of 28% to PKR625mn and 16% to PKR19bn respectively. Alfalah GHP Investment Management Limited and KASB Funds on the other end exhibited the largest percentage increase in AUM of 17% to PKR4.1bn and 16% to PKR3.1bn respectively.

AUM Analysis

S.#	Fund Manager	AUM (PKR mn)			
		Mar-10	Feb-10	MoM %	YTD %
1	NIT	43,520	48,876	-11%	-13%
2	UBL Funds	19,157	22,713	-16%	-9%
3	MCB	13,456	14,249	-6%	24%
5	Meezan	13,343	14,387	-7%	55%
4	NAFA	13,080	13,624	-4%	-8%
6	JS	12,638	13,296	-5%	2%
7	AHI	10,950	11,081	-1%	26%
8	ABL	10,003	10,446	-4%	46%
9	FAYSAL	7,968	7,977	0%	2%
10	HBL	4,337	3,931	10%	0%
11	Others	28,139	27,484	2%	11%
Total		176,591	188,064	-6%	4%

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

Equity Funds saw a sudden decline of 10% from PKR52bn to PKR47bn this month. A large part of this decrease can be attributed to a further redistribution of the NIT(LOC) Fund causing the NIT Equity Fund AUM to decrease by 11.4%. For the second month in a row, the CROSBY DF and UBL SAF witnessed the largest MoM decline of 22% for each.

Income Funds AUM decreased by 8% MoM from PKR69bn to PKR64bn in Mar10. The largest percentage decrease was felt by the CROSBY PF of 33.5% from

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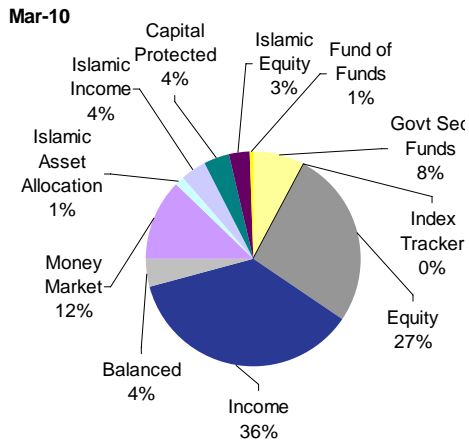
PKR486mn to PKR323mn. Other funds that decreased over this month are the BMA CSF, DCM MMF, NIT IF and the UBL GIF. Despite an overall decrease in this fund category, the HBL IF and AHI PIEF have shown a notable increase of 20% and 7% respectively.

Islamic Income Funds AUM decreased 6% MoM from 7.4bn to 6.9bn in Mar10. The largest percentage decrease was felt by the UBL IIF of 12%. Out of nine Islamic Income Funds, only 3 managed to retain or increase their AUM over this month with the largest percentage increase of 9.5% by the IGI IIF.

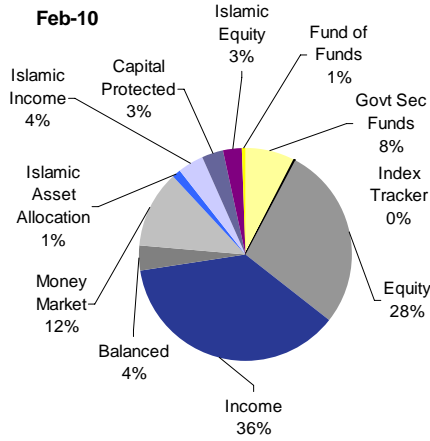
Cash Funds managed to retain their AUM with no change in size at PKR21.6bn this month. New fund in this category is the ALGHP CF, resulting in total of eight cash funds. Out of the seven existing Cash Funds, four funds had an increase in AUM.

Government Securities Funds also reported a decrease in AUM of 5% from PKR14.2bn to PKR13.6bn. AHI PCF, NAFA GSLF and ASKARI CF in the government security cash fund category fell by an average of 8% from PKR8.4bn to PKR7.7bn in Mar10. Government Security Income Funds, consisting of the AHI MSF and the NIT GBF retained their AUM over this month.

Mar10 AUM by Category



Feb10 AUM by Category



Number of Funds

Fund Category	Mar10	Feb10
Govt Sec Funds	5	5
Index Tracker	2	2
Equity	15	15
Income	26	26
Balanced & Asset Allocation	12	11
Money Market	8	7
Islamic Asset Allocation	7	7
Islamic Income	9	9
Capital Protected	8	7
Islamic Equity	3	3
Fund of Funds	1	1
Total	96	93

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 %		
			Feb-10	1M	6M
Cash Funds	8	21,615	10.78	10.66	N/A
Govt Sec Cash Funds	3	7,740	11.13	10.91	11.49
Income Funds	25	63,631	8.21	7.97	9.67
Govt Sec Income Funds	2	5,838	13.64	12.22	11.21
Islamic Income	9	6,933	13.54	3.12	6.53
Equity Funds	15	46,956	4.05	8.22	33.12

Source: Fund Manager Reports, Sixth Sense Research

Cash Funds returns over the month were 10.78% falling short of both categories of Government Security Funds.

Government Security Cash Funds were no longer the best performing fund category this month. MoM returns for Mar10-Apr10 were 11.13%; higher than last month's return of 10.91%.

This month **Islamic Income Fund** returns averaged 13.54%, outperforming **Income Fund** returns of 8.21%. 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.

Government Security Income Funds outperformed all other fund categories this month, with weighted average returns of 13.74% as opposed to last month's average of 9.74%.

Equity Funds returns went from -1.43% last month to 4.05% for Mar10-Apr10. Despite positive returns, Equity Funds fell short of the KSE100 MoM return by 2.41%.

Return Cut-Off Dates: For This Issue

Returns		
	Start Date	End Date
1M	22-Mar-10	23-Apr-10
6M	23-Oct-09	23-Apr-10
12M	23-Apr-09	23-Apr-10

Source: Sixth Sense Research

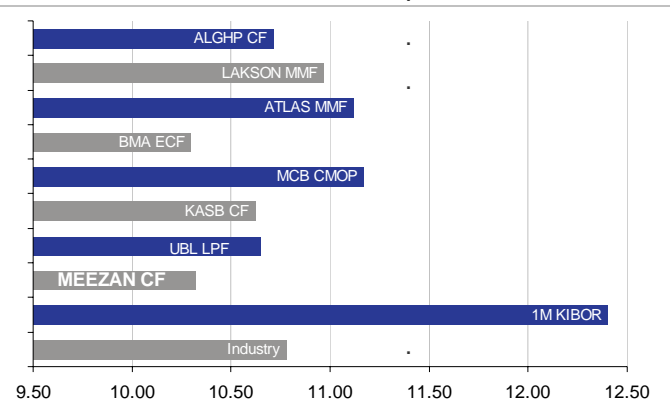
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CASH: AUM UNCHANGED AT PKR21.6bn

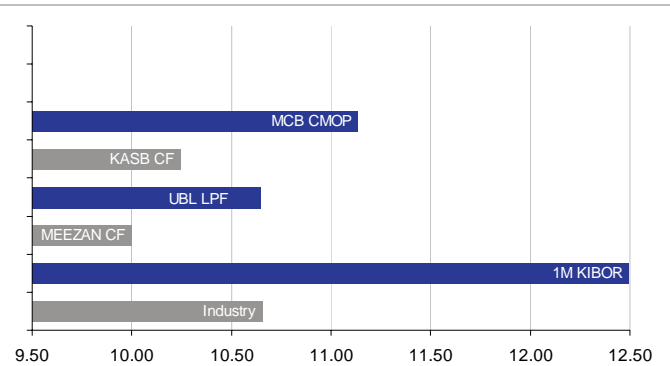
Returns*: Resilient and Consistent

Cash Funds managed to maintain their size at PKR21.6bn in Mar10. 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 10.78%



6 Month Return 10.66%



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 12.40%
- All Cash Funds underperformed 1M KIBOR
- MCB CMOP yielded the highest return (11.17%)

6M Returns

- Average 1M KIBOR was 12.49%
- All Cash Funds underperformed 1M KIBOR
- MCB CMOP yielded the highest return (11.14%)

Asset Allocation

- **Cash/TDR:** MEEZAN CF & BMA ECF have made major allocations to TDR and Cash
- **T-Bills:** MCB CMOP has the highest allocation of 87% to T-bills, followed by UBL LPF with 86% 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 23rd of base month to 23rd April '10

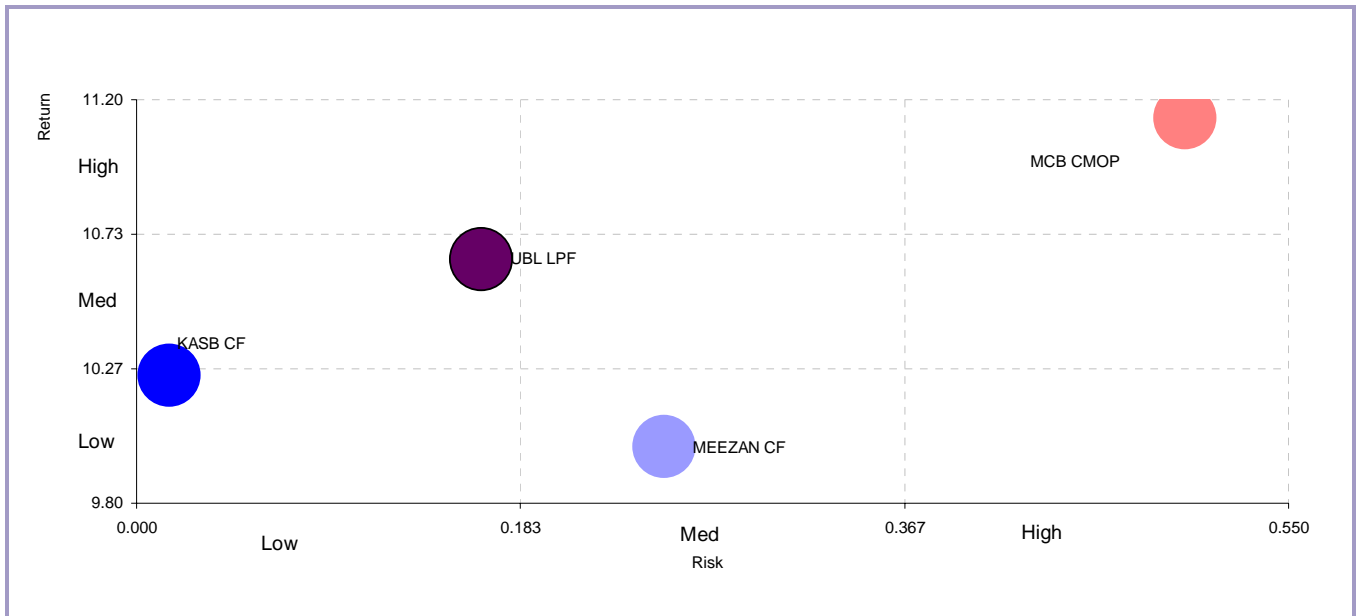
NAFA GSLF & ASKARI CF are in the Govt Sec Cash Fund category

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Risk Matrix



Source: Sixth Sense Research

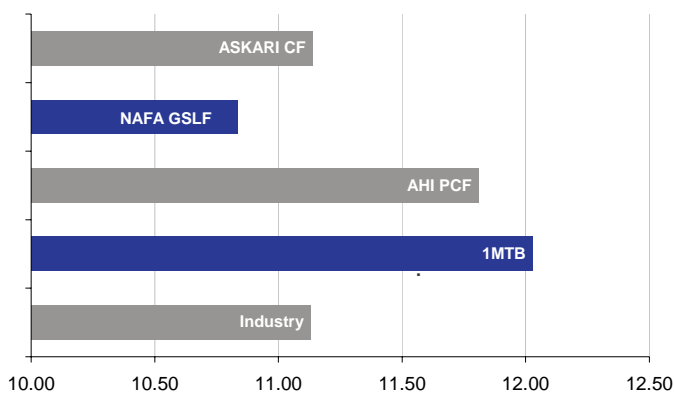
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GOVERNMENT SECURITIES-CASH: AUM FALL BY 8%

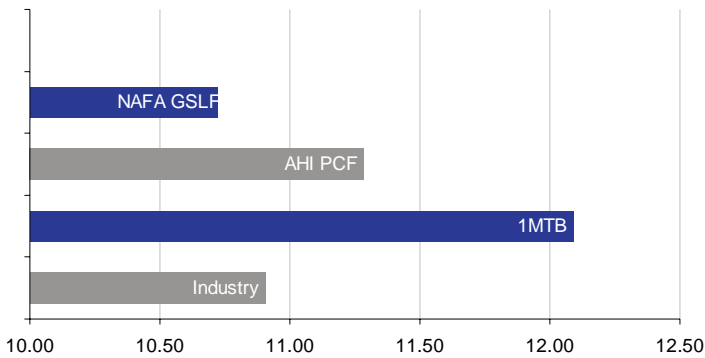
Returns*: Outperform Cash Funds

Government Securities cash funds shrunk by 8% to PKR7.7bn in Mar10. NAFA GSLF, AHI PCF and ASKARI CF declined in size by 8%, 8% and 6% during the month of March. This category includes Money Market Funds which primarily invest in T-Bills. Similar to a conventional cash fund, the funds in this category have a maximum weighted average duration of 90 days.

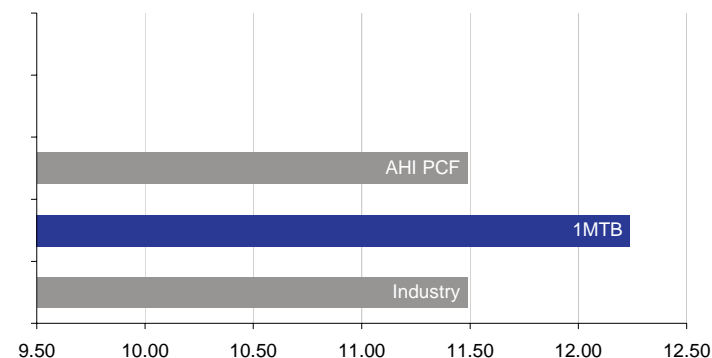
1 Month Return 11.13%



6 Month Return 10.91%



12 Month Return 11.49%



Returns

1M Returns

- Average 1M T-Bill was 12.03%
- All Govt Sec Cash Funds underperformed 1M T-Bill
- AHI PCF yielded the highest return (11.81%)

6M Returns

- Average 1M T-Bill was 12.09%
- All Cash Funds underperformed 1M T-Bill
- AHI PCF yielded the highest return (11.29%)

Asset Allocation

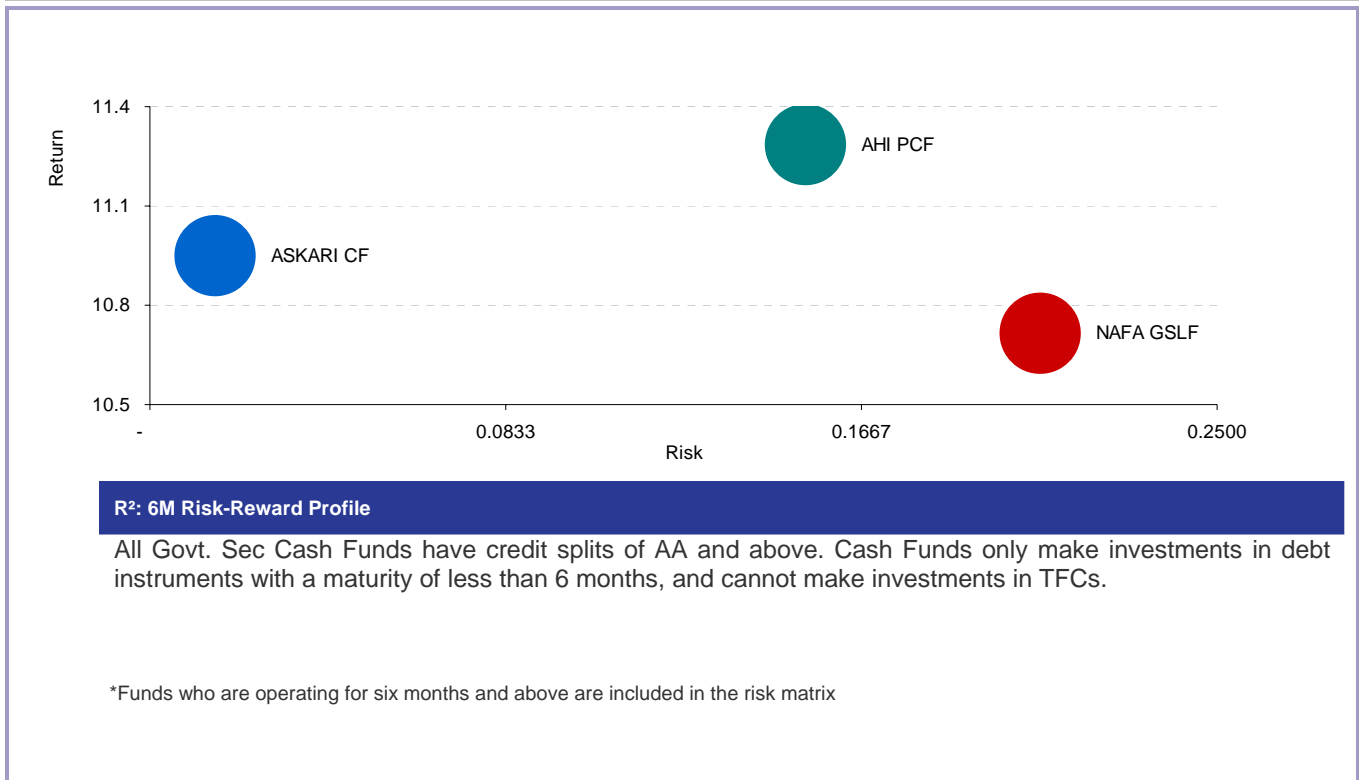
- **T-Bills:** AHI PCF, NAFA GSLF and ASKARI CF have 99%, 76% and 65% invested in T-Bills
- **Cash/TDR:** ASKARI CF, NAFA GSLF and AHI PCF have 35%, 24% and 1% allocated to Cash and TDR

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 23rd of base month to 23rd April '10

Risk Matrix



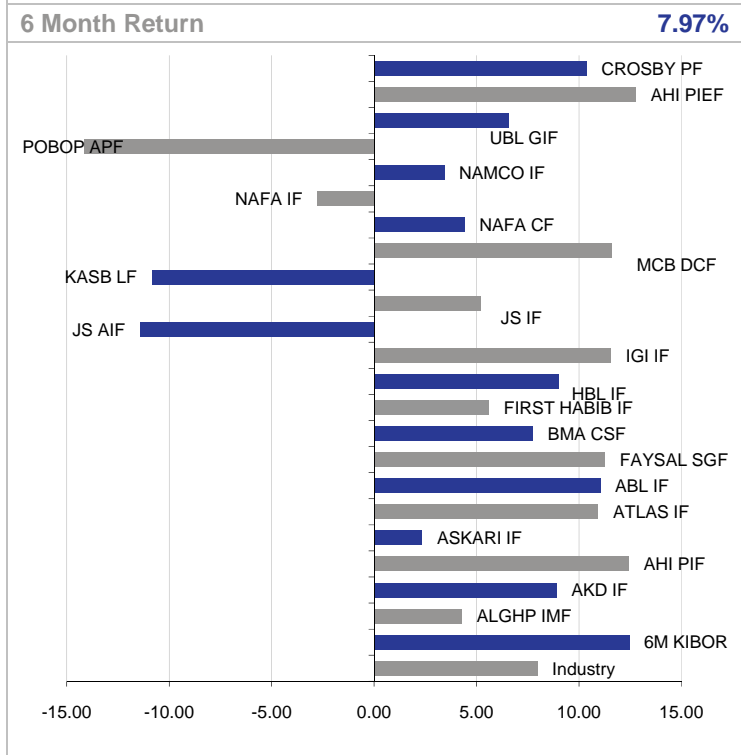
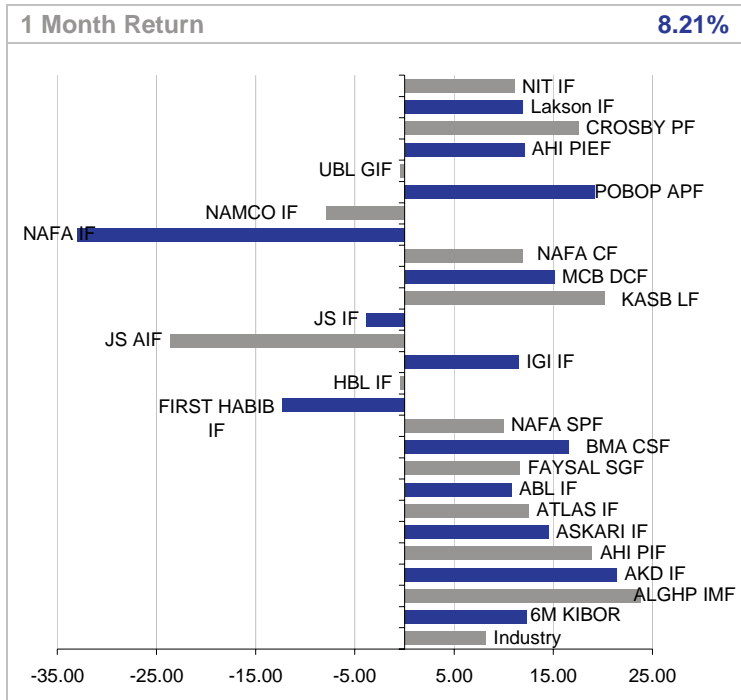
Source: Sixth Sense Research

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FIXED INCOME: AUM FALL BY 8%

Returns*: Volatility Persists

Fixed Income Funds AUM fell MoM from PKR69bn to PKR64bn in Mar10. Returns over the month increased to 8.21% compared to the previous month's returns of 5.29%.



Returns

1M Return

- Average 6M KIBOR and Industry Average were 12.38% and 8.21%
- 7 Funds posted negative returns
- ALGHP IMF yielded the highest return of 23.82%

6M Return

- Average 6M KIBOR and Industry Average were 12.44% and 7.97%
- AH I PIEF recorded the highest return and was the only fund to outperform the 6M KIBOR
- POBOP APF recorded the lowest return

12M Return

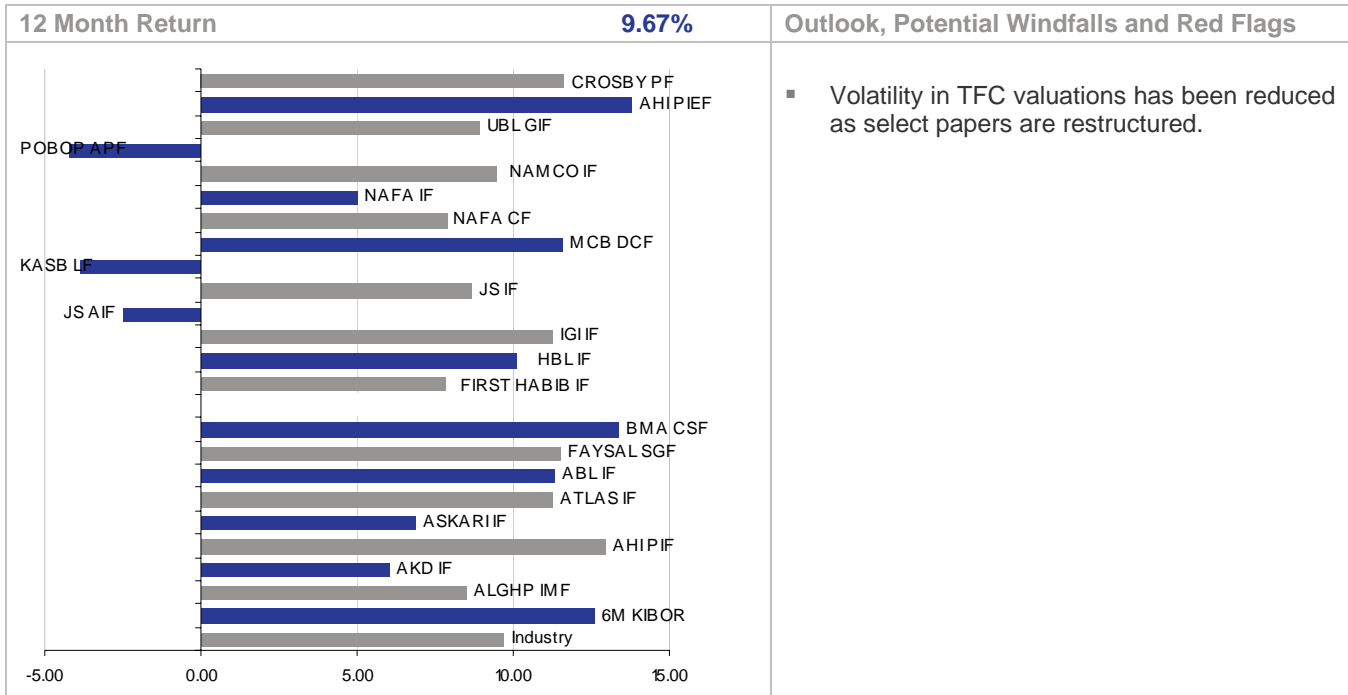
- Average 6M KIBOR and Industry average were 12.60% and 9.67%
- 3 funds outperformed 6M KIBOR
- AH I PIEF yielded the highest return (13.78%)

Asset Allocation

Cash/TDR: NAMCO IF, FAYSAL SGF and ABL IF have allocated 79%, 72% and 48% to TDR and Cash

TFC/Sukuk: NAFA IF, KASB LF and NAFA CF have allotted 87%, 85% and 79% to TFC/ Sukuk

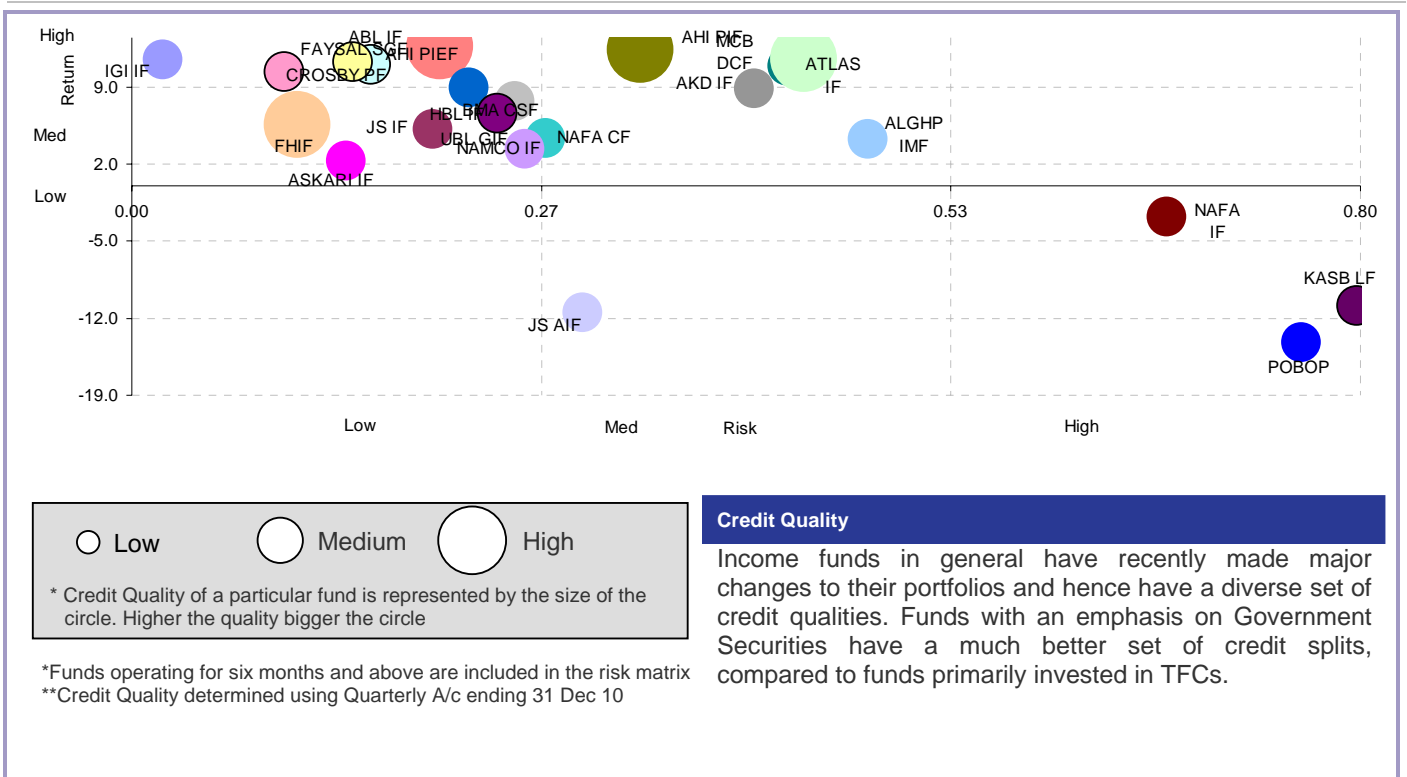
Govt Sec: NIT IF, FH IF & Lakson IF have invested 93%, 68% and 66% in Government Securities



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

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

Risk Matrix

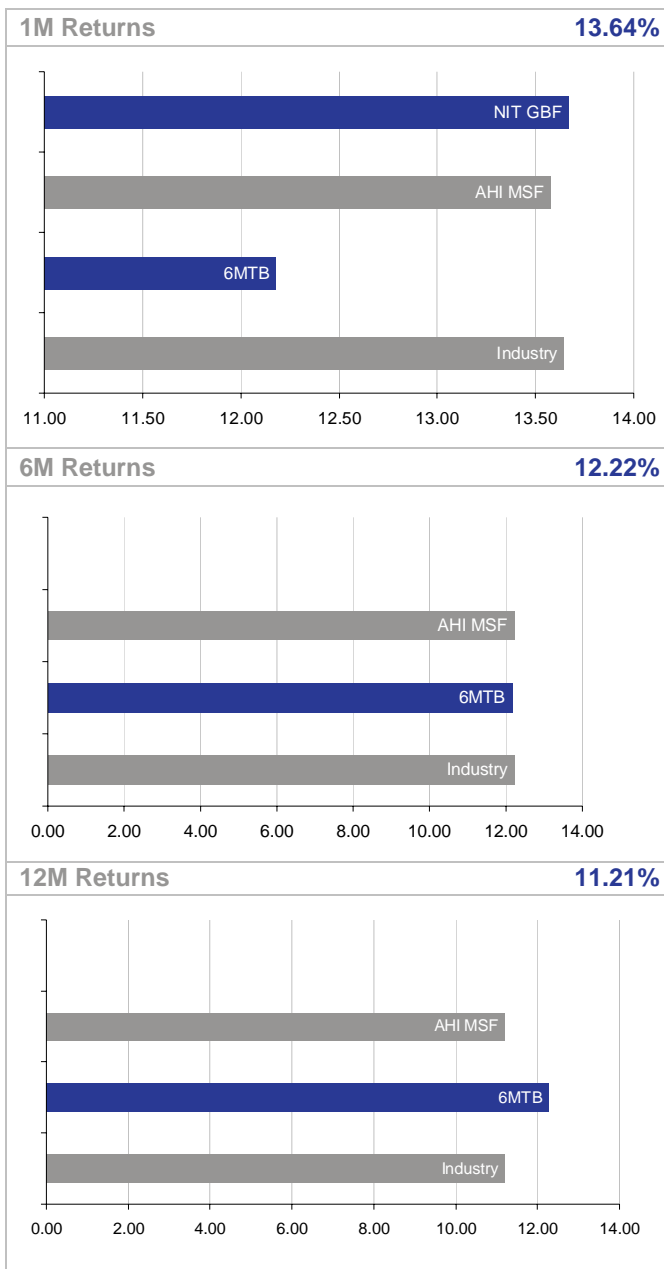




GOVERNMENT SECURITIES INCOME: RETURNS OUTPERFORM ALL OTHER FUND CATAGORIES

Returns*: Benefit from Falling PKRV Yields

Government Security Income Funds returns this month averaged 13.64% compared to 9.74% last month. This category has an advantage over Government Security Cash Funds in a falling PKRV rate scenario due to the longer tenure afforded by income funds. 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 12.18% and 13.64% respectively

6M Returns

- Average 6M T-Bill and industry returns were 12.17% and 12.22% respectively

12M Returns

- Average 6M T-Bill and industry returns were 12.29% and 11.21% respectively

Asset Allocation

- **Cash:** NIT GBF has allocated 18% to Cash
- **Govt Sec:** AHI MSF and NIT GBF have invested 95% and 82% to government securities

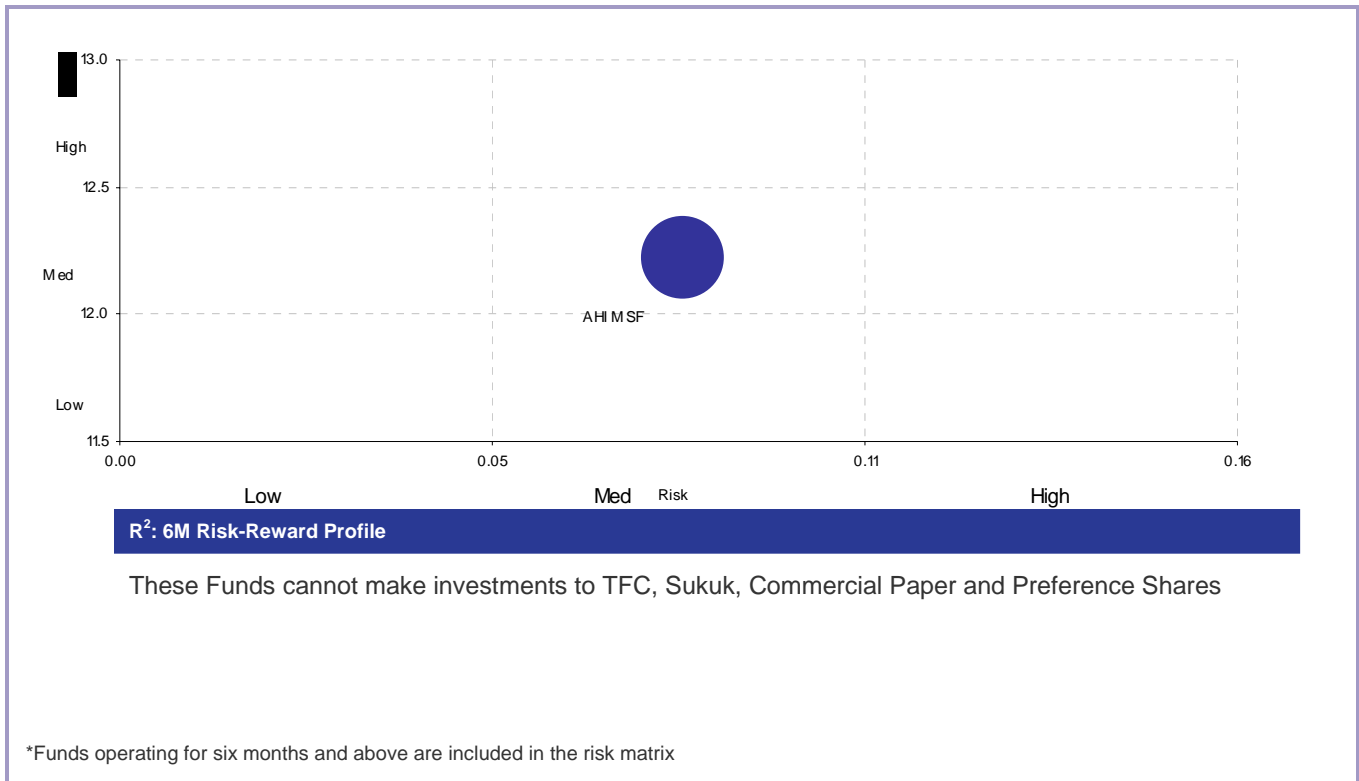
Outlook, Potential Windfalls and Red Flags

- 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 April '10

Risk Matrix



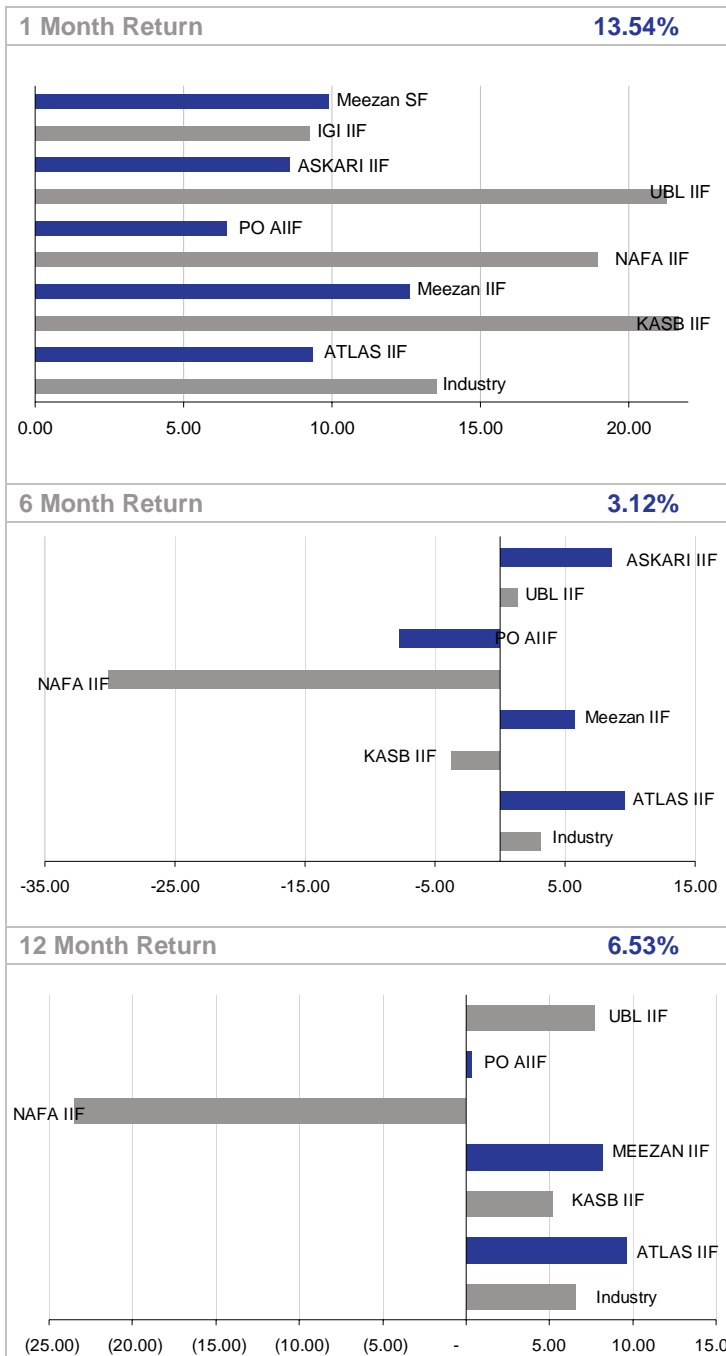
Source: Sixth Sense Research



ISLAMIC INCOME: MoM RETURNS INCREASE TO 13.54%

AUM: Fall by 6%

Average 1M returns for Islamic Income Funds increased from 4.22% last month to 13.54% in Mar10–Apr10. Higher returns for the month can be attributed to write backs in select Sukuks and funds holding such corporate paper saw extraordinarily high yields. Fund size of Islamic Income Funds fell by 6% and closed at PKR6.9bn in Mar10, compared to PKR7.4bn in Feb10.



Returns

1M Returns

- Industry Average was 13.54%
- All Islamic Income funds yielded positive returns
- KASB IIF yielded the highest return

6M Returns

- Industry Average was 3.12%
- 3 Funds yielded negative returns
- ATLAS IIF recorded the highest return

12M Returns

- Industry Average stood at 6.53%
- Only 1 Fund yielded negative returns
- ATLAS IIF yielded the highest return

Asset Allocation

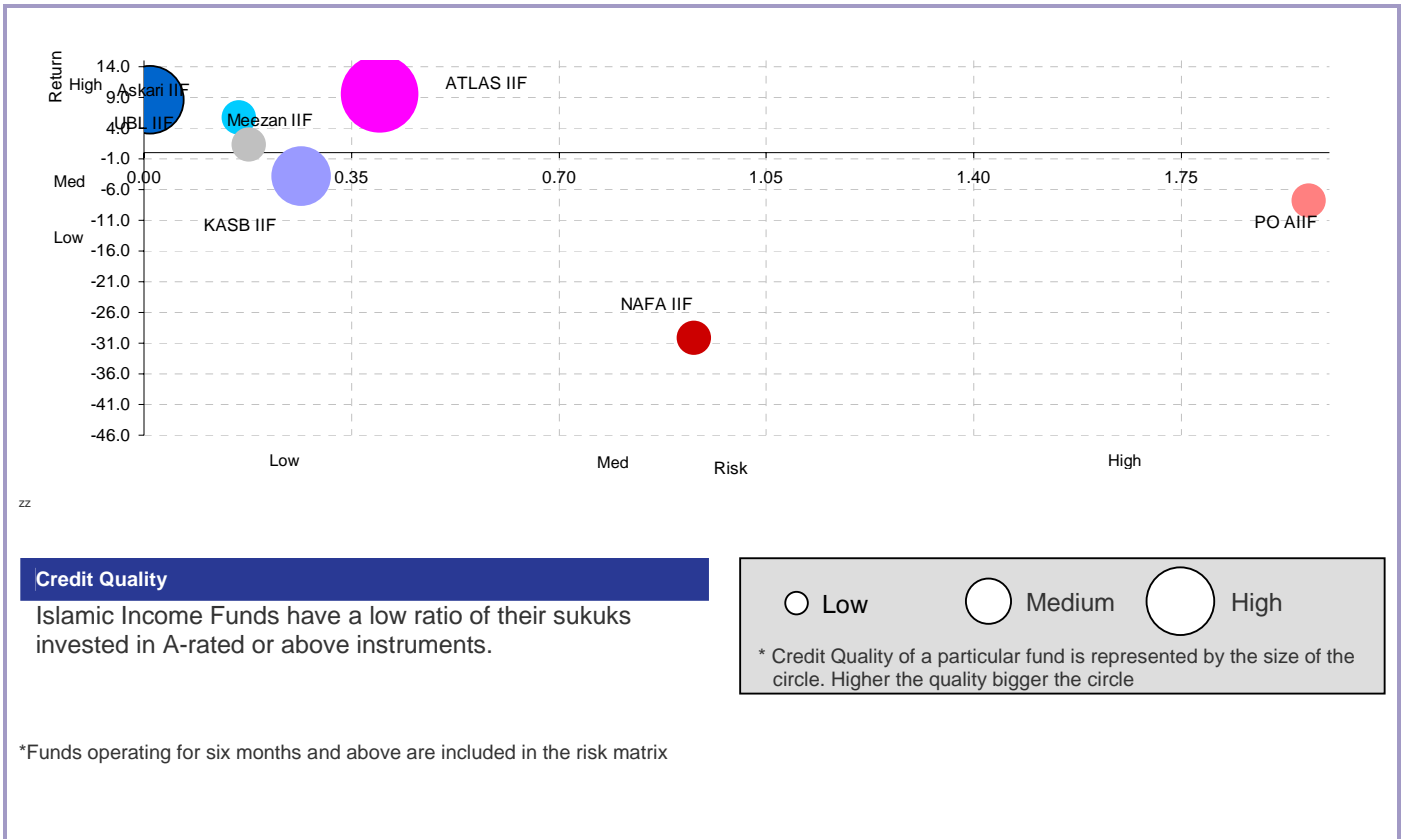
- Cash/TDR:** IGI IIF, ASKARI IIF and ATLAS IIF have 100%, 100% and 99% in Cash, Bank Deposits and TDRs respectively
- Sukuk:** NAFA IIF, KASB IIF and UBL IIF have allocated 73%, 62% and 59% to Sukuks

Outlook, Potential Windfalls and Red Flags

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

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

Risk Matrix



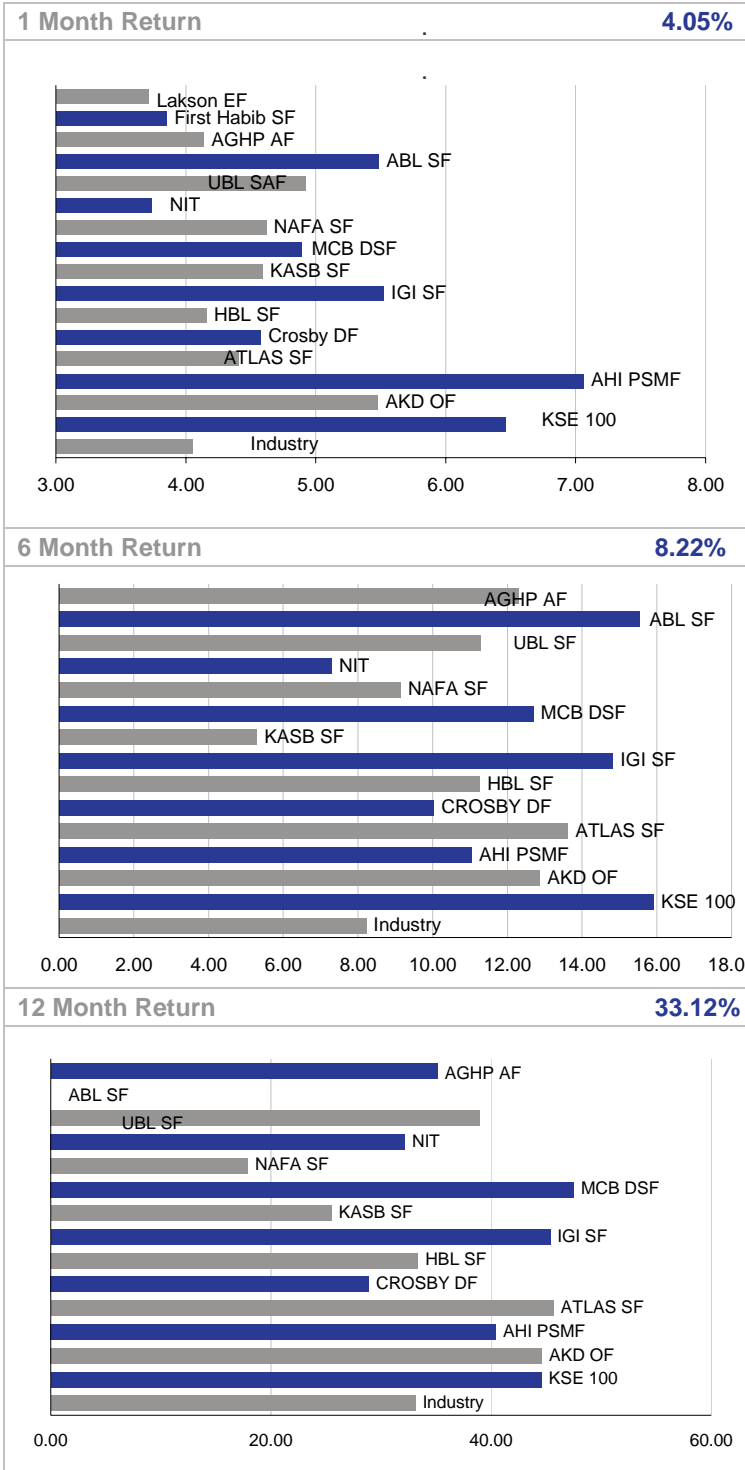
Source: Sixth Sense Research



EQUITY: LARGEST DECREASE IN AUM

Returns*: Negative to Positive

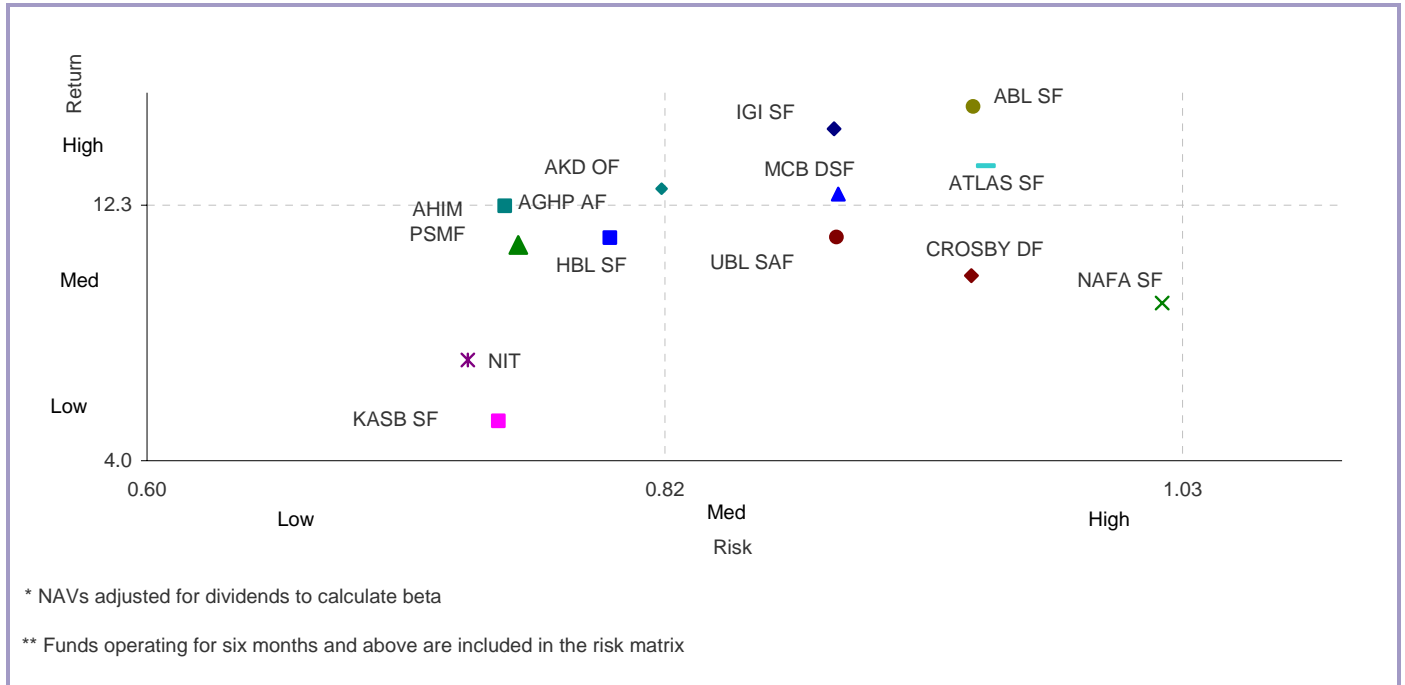
Despite positive MoM returns of 4.05%, Equity Funds fell short of the KSE 100 index by 2.41%. Industry AUM for Equity Funds fell 10% from PKR52bn in Feb10 to PKR47bn in Mar10.



Returns	
1M Returns	<ul style="list-style-type: none"> KSE100 and Industry Average were 6.46% & 4.05% AHI PSMF recorded the highest return (7.06%)
6M Returns	<ul style="list-style-type: none"> KSE100 and Industry Average were 15.91% and 8.22% ABL SF yielded the highest return
12M Returns	<ul style="list-style-type: none"> KSE100 and Industry Average were 44.59% and 33.12% MCB DSF yielded the highest return
Asset Allocation	
Oil & Gas:	<ul style="list-style-type: none"> MCB DSF, IGI SF & AGHP AF have 40%, 39% and 37% allocated to the Oil & Gas sector
Banks:	<ul style="list-style-type: none"> NAFA SF, ABL SF and CROSBY DF have allocated 22%, 21% and 20% to the Banking sector
Chemicals:	<ul style="list-style-type: none"> AHI PSMF, MCB DSF & HBL SF have invested 25%, 20% and 19% to the Chemical sector
Potential Windfalls and Red Flags	
	<ul style="list-style-type: none"> 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

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

Risk Matrix



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					
MCB CMOP	11.17	11.14	N/A	0.50	10% of GP	28-Sep-09	6,756	AM2-	AA(f) by PACRA
ATLAS MMF	11.12	N/A	N/A	N/A	1.00%	21-Jan-10	1,069	AM3+	AA(f) by PACRA
Lakson MMF	10.97	N/A	N/A	N/A	1.25%	13-Nov-09	1,987	AM3	N/A
ALGHP CF	10.71	N/A	N/A	N/A	1.25%	12-Mar-10	602	AM3	N/A
UBL LPF	10.65	10.65	N/A	0.16	1.50%	21-Jun-09	5,459	AM2	AA+(f) by JCR-VIS
KASB CF	10.62	10.25	N/A	0.02	1.25%	12-Aug-09	377	AM3+	AA+(f) by JCR-VIS
MEEZAN CF	10.32	10.00	N/A	0.25	1.00%	15-Jun-09	4,633	AM2	AA(f) by PACRA
BMA ECF	10.30	N/A	N/A	N/A	1.50%	12-Nov-09	732	AM2-	AA+(f) by JCR-VIS
Industry	10.78	10.66	N/A	0.32			21615		

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	0.39	N/A	N/A
ATLAS MMF	3M deposit rate & 3M PKRV	N/A	N/A	N/A	0.34	N/A	N/A
Lakson MMF	Industry Average	0.19	N/A	N/A	0.19	N/A	N/A
ALGHP CF	70% 3M PKRV & 30% 3M TDR	N/A	N/A	N/A	-0.07	N/A	N/A
UBL LPF	6M Rolling Avg of 1M KIBOR	-1.78	-1.87	N/A	-0.14	-0.01	N/A
KASB CF	20% Avg. Daily Saving rate & 80% 3M TDR	N/A	N/A	N/A	-0.16	N/A	N/A
MEEZAN CF	Bank deposits	N/A	N/A	N/A	-0.46	-0.66	N/A
BMA ECF	3M deposit rate	N/A	N/A	N/A	-0.49	N/A	N/A

 Returns calculated as of 23rd of base month to 23rd April '10

Portfolio Breakup – Mar10

	Meezan CF	KASB CF	MCB CMOP	UBL LPF	BMA ECF	ATLAS MMF	LAKSON MMF	ALGHP CF
Cash & Equivalents	75%	23%	5%	7%	25%	18%	6%	92%
Money Market Instruments	0%	0%	0%	0%	0%	9%	0%	0%
T- Bills	0%	0%	87%	86%	50%	73%	59%	8%
Placements	6%	77%	0%	6%	0%	0%	0%	0%
Rev Repo against Govt Sec	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	19%	0%	7%	0%	10%	0%	14%	0%
COIs	0%	0%	0%	0%	14%	0%	21%	0%
Bank Deposits	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	1%	0%	1%	2%	0%	0%	-1%

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			Mar-10		
AHI PCF	11.81	11.29	11.49	0.1536	10% of G. Earnings	20-Mar-08	1,909	AM2	AAA(f)
ASKARI CF	11.14	10.96	-	0.0152	1.00%	18-Sep-09	1,427	AM3	AA+(f)
NAFA GSLF	10.83	10.72	-	0.2086	1.50%	16-May-09	4,404	AM2-	AA+(f)
Industry	11.13	10.91	11.49	0.1594			7,740		

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

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
AHI PCF	3M Tbill	0.1754	-0.7494	-0.7337	0.68	0.38	0.00
ASKARI CF	70% Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	0.01	0.05	N/A
NAFA GSLF	70% 3M Tbill, 30% average 3M deposit rate	N/A	N/A	N/A	-0.30	-0.18	N/A

Portfolio Breakup – Mar10

	AHI PCF	NAFA GSLF	ASKARI CF
Cash & Equivalents	1%	11%	35%
Money Market Instruments	0%	0%	0%
Rev Repo	0%	0%	0%
T- Bills	99%	76%	65%
TDRs	0%	13%	0%

Table 3: Income Funds

Fund	Return*			Risk	Mgmt. Fee	Inception Date	Fund Size PKR (mn)	AMC Rating	Fund Rating/ Ranking
	1M	6M	12M	6M VAR			Mar-10		
ALGHP IMF	23.82	4.28	8.49	0.48	1.25%	15-Jun-07	627	AM3	4-Star
AKD IF	21.42	8.89	6.02	0.40	1.10%	22-Mar-07	483	AM3	A-(f) by JCR VIS
KASB LF	20.21	-10.85	-3.88	0.80	1.30%	9-May-06	1,265	AM3+	Withheld by PACRA
POBOP APF	19.19	-14.13	-4.19	0.76	2.00%	25-Oct-07	811	AM3	A-(f)
AHI PIF	18.94	12.43	12.95	0.33	1.50%	11-Mar-02	2,230	AM2	AA-(f)
CROSBY PF	17.56	10.36	11.64	0.10	1.50%	2-Apr-09	323	AM4+	A(f) by JCR VIS
BMA CSF	16.57	7.74	13.35	0.25	1.50%	23-Aug-07	489	AM2-	A(f) by JCR VIS
MCB DCF	15.13	11.60	11.55	0.44	1.50%	1-Mar-07	5,590	AM2-	3-Star
ASKARI IF	14.54	2.34	6.87	0.14	1.50%	15-Mar-06	1,783	AM3	3-Star
ATLAS IF	12.56	10.93	11.27	0.43	1.25%	22-Mar-04	1,761	AM3+	A+(f)
AHI PIEF	12.09	12.77	13.78	0.20	1.50%	28-Aug-08	1,852	AM2	A+(f)
Lakson IF	11.97	N/A	N/A	N/A	1.50%	13-Nov-09	354	AM3	N/A
NAFA CF	11.95	4.40	7.87	0.27	1.50%	22-Apr-06	4,464	AM2-	A+(f)
FAYSAL SGF	11.68	11.26	11.50	0.14	1.50%	12-May-07	6,305	AM2-	A(f) by JCR-VIS
IGI IF	11.53	11.54	11.24	0.02	1.25%	14-Apr-07	3,023	AM3	4-Star
NIT IF	11.09	N/A	N/A	N/A	1.25%	19-Feb-10	3,064	AM2	N/A
ABL IF	10.80	11.03	11.31	0.16	1.50%	20-Sep-08	9,564	AM3	A(f) by JCR VIS
NAFA SPF	9.98	N/A	N/A	N/A	2.00%	21-Nov-09	651	AM2-	AA-(f)
HBL IF	-0.46	8.99	10.11	0.22	1.50%	15-Mar-07	2,186	AM3+	A(f) by JCR-VIS
UBL GIF	-0.48	6.57	8.91	0.24	1.50%	2-Mar-06	10,722	AM2	A(f) by JCR VIS
JS IF	-3.86	5.19	8.66	0.20	1.50%	26-Aug-02	3,344	AM2+	AA-(f)
NAMCO IF	-7.88	3.42	9.48	0.26	1.25%	14-Jul-08	292	AM3-	N/A
FIRST HABIB IF	-12.32	5.60	7.85	0.11	1.50%	4-Jun-07	1,740	AM3-	3-Star
JS AIF	-23.69	-11.42	-2.49	0.29	1.50%	22-Jan-08	128	AM2+	Not ranked as yet
NAFA IF	-33.00	-2.76	5.02	0.67	1.50%	29-Mar-08	580	AM2-	A(f)
Industry	8.21	7.97	9.67	0.25			63631		

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

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1M	6M	12M	1M	6M	12M
ALGHP IMF	3 M KIBOR	11.96	-8.04	-4.02	15.61	-3.69	-1.18
AKD IF	6 M KIBOR	9.49	-3.47	-6.54	13.21	0.92	-3.65
KASB LF	N/A	N/A	-	-	12.01	-18.82	-13.55
POBOP APF	3 M KIBOR	7.33	-26.45	-16.70	10.98	-22.10	-13.86
AHI PIF	Industry Average	10.74	4.46	3.27	10.74	4.46	3.27
CROSBY PF	25% 3M T-Bill, 75% 12M T-Bill	5.78	-1.77	-1.02	9.36	N/A	N/A
BMA CSF	1 M KIBOR	4.62	-4.67	0.72	8.36	-0.23	3.68
MCB DCF	1 M KIBOR	3.18	-0.70	-1.03	6.92	3.63	1.87
ASKARI IF	3 M KIBOR	2.68	-9.98	-5.64	6.33	-5.63	-2.80
ATLAS IF	3 M KIBOR	0.70	-1.39	-1.24	4.35	2.96	1.60
AHI PIEF	Industry Average	3.89	4.80	4.11	3.89	4.80	4.11
Lakson IF	Industry Average	3.76	N/A	N/A	3.76	N/A	N/A
NAFA CF	1 M KIBOR	0.00	-8.01	-4.76	3.74	-3.57	-1.80
FAYSAL SGF	1 M KIBOR	-0.27	-1.15	-1.13	3.47	3.29	1.83
IGI IF	1 M KIBOR	-0.42	-0.87	-1.39	3.32	3.57	1.57
NIT IF	6M KIBOR	-0.84	N/A	N/A	2.88	N/A	N/A
ABL IF	1 M KIBOR	-1.15	-1.38	-1.32	2.59	3.06	1.64
NAFA SPF	6M deposit rate	N/A	N/A	N/A	1.77	N/A	N/A
HBL IF	1 M KIBOR	-12.41	-3.42	-2.52	-8.67	1.02	0.44
UBL GIF	6 month rolling avg of 6M Kibor	-12.95	-5.97	-4.10	-8.69	-1.40	-0.76
JS IF	1 M KIBOR	-15.81	-7.22	-3.97	-12.07	-2.78	-1.02
NAMCO IF	1 M KIBOR	-19.83	-8.99	-3.16	-16.09	-4.55	-0.20
FIRST HABIB IF	1 M KIBOR	-24.27	-6.80	-4.78	-20.53	-2.37	-1.82
JS AIF	1 M KIBOR	-35.64	-23.83	-15.12	-31.90	-19.39	-12.16
NAFA IF	3 M T-Bill	-44.63	-14.80	-7.21	-41.21	-10.73	-4.66

Returns calculated as of 23rd of base month to 23rd April '10

Portfolio Breakup – Mar10

Instrument	ABL IF	AHI PIF	AHI PIEF	AKD IF	ALGHP IMF	ASKARI IF	ATLAS IF	BMA CSF	CRSOBY PF	FHIF	FAYSAL SGF	HBL IF
Cash & Equivalents	7%	9%	12%	4%	22%	4%	29%	6%	22%	10%	72%	16%
Money Market Instruments	3%	0%	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
T- Bills	34%	31%	21%	0%	12%	0%	0%	0%	47%	68%	0%	29%
Placements	0%	0%	0%	32%	0%	23%	0%	0%	0%	0%	22%	0%
Reverse Repo	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	0%	0%	0%	0%	15%	0%	0%	0%	0%
Commercial Paper	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	40%	15%	22%	0%	0%	11%	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%	42%	36%	57%	64%	62%	58%	77%	31%	14%	4%	52%
PIBs	0%	3%	9%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Preference Shares	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	4%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	3%	1%	1%	4%	3%	0%	1%	2%	0%	1%	2%	2%

Instrument	IGI IF	JS AIF	JS IF	KASB LF	Lakson IF	MCB DCF	NAFA CF	NAFA SPF	NAFA IF	NAMCO IF	NIT IF	POBOP APF	UBL GIF
Cash & Equivalents	29%	21%	5%	3%	1%	15%	21%	13%	13%	79%	4%	8%	28%
Money Market Instruments	0%	0%	0%	0%	0%	0%	0%	24%	0%	0%	0%	16%	0%
T- Bills	17%	38%	50%	0%	66%	19%	0%	34%	0%	0%	0%	0%	9%
Placements	0%	0%	0%	7%	0%	0%	0%	0%	0%	0%	0%	0%	7%
Reverse Repo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Govt Sec	0%	0%	0%	2%	0%	2%	0%	0%	0%	0%	93%	0%	0%
Commercial Paper	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TDRs	27%	0%	12%	0%	11%	16%	0%	28%	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%	37%	22%	85%	12%	46%	79%	0%	87%	10%	2%	72%	55%
PIBs	22%	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Preference Shares	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
COIs	3%	0%	0%	0%	10%	0%	0%	0%	0%	8%	0%	0%	0%
Equities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	4%	6%	4%	0%	2%	0%	0%	0%	3%	0%	4%	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%	7.30%
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%

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			Mar-10		
NIT GBF	13.67	0.00	0.00	0.00	1.25%	18-Nov-09	3,949	AM2	N/A
AHI MSF	13.58	12.22	11.21	0.08	5% of Operating Income	1-Mar-03	1,889	AM2	AA(f)
Industry	13.64	12.22	11.21	0.08			5,838		

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	0.03	N/A	N/A
AHI MSF	6M Tbill	1.84	0.13	-1.06	-0.06	0.00	0.00

Portfolio Breakup – Mar10

Instrument	AHI MSF	NIT GBF
Cash & Equivalents	0%	18%
T- Bills	49%	0%
Govt Securities	0%	82%
PIBs	45%	0%
NSB	0%	0%
Others	6%	0%

* Returns calculated as of 23rd of base month to 23rd April '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					
KASB IIF	21.69	-3.75	5.22	0.26	1.25%	9-Jun-08	235	AM3+	Not ranked as yet
UBL IIF	21.26	1.31	7.72	0.18	1.25%	20-Oct-07	1,034	AM2	Not ranked as yet
NAFA IIF	18.96	-30.11	-23.47	0.93	1.50%	29-Oct-07	224	AM2-	Not ranked as yet
Meezan IIF	12.62	5.76	8.17	0.16	1.50%	15-Jan-07	3,738	AM2	A+(f) by JCR-VIS
Meezan SF	9.91	N/A	N/A	N/A	1.00%	10-Feb-10	536	AM2	AA+(f)
ATLAS IIF	9.36	9.58	9.62	0.40	1.25%	14-Oct-08	307	AM3+	AA-(f)
IGI IIF	9.25	N/A	N/A	N/A	1.50%	3-Dec-09	408	AM3	Not ranked as yet
Askari IIF	8.59	8.59	N/A	0.01	1.50%	18-Oct-09	245	N/A	Not ranked as yet
PO AIIF	6.47	-7.72	0.30	1.96	2.00%	30-Oct-08	206	AM3	A+(f)
Industry	13.54	3.12	6.53	0.26			6933		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs. Industry		
		1M	6M	12M	1M	6M	12M
KASB IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	8.14	-6.87	-1.31
UBL IIF	Avg of 6 M Placement rate of 3 Isl Banks	N/A	N/A	N/A	7.72	-1.82	1.19
NAFA IIF	Avg 1 M Dep Rate of Isl Banks	N/A	N/A	N/A	5.42	-33.23	-30.00
Meezan IIF	Not Specified	N/A	N/A	N/A	-0.92	2.64	1.64
Meezan SF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	-3.63	N/A	N/A
ATLAS IIF	Avg 3M profit rate of 3 islamic banks	N/A	N/A	N/A	-4.19	6.46	3.09
IGI IIF	Avg 6M TDR of Isl Banks	N/A	N/A	N/A	-4.29	N/A	N/A
Askari IIF	Avg. 3M TDR of 3 Isl Banks	N/A	N/A	N/A	-4.95	5.47	N/A
POBOP IIF	Avg 1 M Dep Rate of 4 Isl Banks	N/A	N/A	N/A	-7.08	-10.84	-6.23

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

Portfolio Breakup – Mar10

Instrument	ATLAS IIF	KASB IIF	Meezan IIF	NAFA IIF	POBOP IIF	UBL IIF	ASKARI IIF	IGI IIF	MEEZAN SF
Cash & Equivalents	62%	33%	12%	25%	59%	9%	7%	44%	95%
Govt Securities	0%	4%	41%	2%	0%	31%	0%	0%	5%
Money Market	0%	0%	0%	0%	0%	0%	0%	0%	0%
Placements	0%	0%	0%	0%	37%	0%	0%	0%	0%
TDRs	38%	0%	11%	0%	0%	0%	93%	56%	0%
Sukuks	0%	62%	36%	73%	0%	59%	0%	0%	0%
Others	1%	2%	0%	0%	3%	1%	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						
AHI PSMF	7.06	11.03	40.43	0.76	2.50%	11-Mar-02	2,140	AM2	4-Star by PACRA
IGI SF	5.52	14.83	45.39	0.89	2.00%	15-Jul-08	506	AM3	Not ranked as yet
ABL SF	5.48	15.55	N/A	0.95	3.00%	28-Jun-09	439	AM3	Not ranked as yet
AKD OF	5.48	12.87	44.62	0.82	3.00%	1-Mar-06	589	AM3	MFR 5-Star
UBL SAF	4.92	11.29	38.99	0.89	3.00%	4-Aug-06	1,278	AM2	MFR 4-Star
MCB DSF	4.89	12.69	47.52	0.89	3.00%	1-Mar-07	657	AM2-	2-Star by PACRA
NAFA SF	4.62	9.14	17.89	1.02	3.00%	22-Jan-07	1,227	AM2-	2-Star by PACRA
KASB SF	4.59	5.29	25.50	0.75	3.00%	22-Mar-07	260	AM3+	Not ranked as yet
CROSBY DF	4.58	10.04	28.89	0.94	2.00%	15-Dec-03	302	AM4+	MFR 5-Star by JCR-VIS
ATLAS SF	4.41	13.62	45.68	0.95	3.00%	23-Nov-04	794	AM3+	3-Star by PACRA
HBL SF	4.16	11.27	33.38	0.79	3.00%	23-Aug-07	1,775	AM3+	Not ranked as yet
AGHP AF	4.14	12.31	35.11	0.75	1.75%	9-Sep-08	201	AM3	Not ranked as yet
FIRST HABIB SF	3.85	9.97	N/A	0.65	3.00%	10-Oct-09	141	AM3-	N/A
NIT	3.73	7.29	32.18	0.73	1.00%	12-Nov-62	36,507	AM2	3-Star by PACRA
Lakson EF	3.72	N/A	N/A	N/A	3.00%	13-Nov-09	140	AM3	N/A
Industry	4.05	8.22	33.12	0.76			46,956		

Fund	Benchmark	Relative Return vs Benchmark			Relative Return vs Industry		
		1 M	6 M	12 M	1 M	6 M	12 M
AHI PSMF	KSE100	0.60	(4.88)	(4.16)	3.01	2.82	7.31
IGI SF	KSE 100	(0.94)	(1.09)	0.79	1.47	6.61	12.26
ABL SF	KSE 100	(0.98)	(0.37)	0.00	1.43	N/A	N/A
AKD OF	KSE 100	(0.98)	(3.04)	0.03	1.42	4.66	11.50
UBL SAF	KSE 100	(1.54)	(4.62)	(5.60)	0.87	3.07	5.87
MCB DSF	KSE 30	0.43	1.76	12.58	0.84	4.48	14.40
NAFA SF	KSE 30	0.16	(1.79)	(17.05)	0.57	0.92	(15.23)
KASB SF	KSE 30	0.13	(5.64)	(9.44)	0.54	(2.92)	(7.62)
CROSBY DF	KSE 100	(1.88)	(5.88)	(15.70)	0.52	1.82	(4.23)
ATLAS SF	KSE 100	(2.05)	(2.30)	1.09	0.35	5.40	12.56
HBL SF	KSE 100	(2.30)	(4.65)	(11.22)	0.11	3.05	0.25
AGHP AF	KSE 100	-	-	N/A	0.09	4.09	1.98
FIRST HABIB SF	KSE 100	(2.61)	(5.94)	N/A	(0.20)	1.75	N/A
NIT	KSE 100	(2.73)	(8.63)	(12.41)	(0.32)	(0.93)	(0.94)
Lakson EF	KSE 100	(2.74)	N/A	N/A	(0.34)	N/A	N/A

Source: Sixth Sense Research

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


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Sector Allocation - Mar10

Sector Allocation	AHI PSMF	HBL SF	KASB SF	MCB DSF	NIT	FIRST HABIB SF
Banks	7%	14%	19%	15%	17%	10%
Chemicals	25%	19%	14%	20%	13%	13%
Electricity	0%	8%	6%	0%	0%	8%
Fixed Line Telecommunication	0%	2%	0%	0%	0%	0%
General Industrials	8%	0%	0%	0%	7%	6%
Non Life Insurance	0%	0%	0%	0%	0%	0%
Oil and Gas	22%	32%	27%	40%	22%	30%
Other	27%	7%	11%	13%	25%	17%
Pharma & Bio Tech	0%	0%	0%	0%	0%	0%
Automobile & Parts	0%	0%	0%	5%	0%	0%
Personal Goods	0%	0%	12%	4%	11%	0%

Sector Allocation	AKD OF	ATLAS SF	CROSBY DF	IGI SF	NAFA SF	UBL SAF	ABL SF	AGHP AF	LAKSON EF
Automobile Assembler	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chemicals	11%	0%	0%	0%	0%	0%	0%	0%	0%
Commercial Banks	19%	12%	20%	18%	22%	12%	21%	12%	13%
Cement	0%	0%	0%	0%	6%	0%	0%	0%	0%
Fertilizer	16%	11%	13%	9%	10%	20%	18%	19%	13%
Investment Companies And Banks	0%	0%	0%	0%	0%	0%	0%	0%	0%
Leasing Companies	0%	0%	0%	0%	0%	0%	0%	0%	0%
Oil and Gas Exploration (OGE)	0%	17%	19%	17%	24%	20%	15%	24%	19%
Oil Marketing Companies (OMC)	8%	16%	12%	22%	8%	13%	15%	14%	9%
Other	31%	17%	16%	15%	12%	6%	8%	6%	12%
Insurance	0%	0%	0%	0%	0%	0%	0%	0%	0%
Power Generation	0%	10%	7%	11%	9%	7%	11%	7%	8%
Refinery	8%	0%	0%	0%	0%	0%	0%	0%	0%
Technology and communication	0%	0%	0%	0%	6%	0%	0%	0%	0%

Payouts (% of Face Value)

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

Fund Ranking/Rating

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

AMC Rating

AMC	Rating	
	PACRA	JCR-VIS
ABL AMC		AM3
AHI	AM2	
AKD		AM3
ALGHP	AM3	
AMZ		AM-DS
ASKARI	AM3	
ATLAS	AM3+	
BMA		AM2-
CROSBY		AM4+
DCM	AM4+	
FAYSAL		AM2-
HABIB	AM3-	
HBL		AM3+
IGI	AM3	
JS	Rating Withdrawn	
KASB	Rating Withdrawn	AM3+
Lakson	AM3	
MCB	AM2-	
Al Meezan		AM2
NAFA	AM2-	
NAIM	UR	AM3-
NAMCO		AM3-
NIT	AM2	
Pak Oman		AM3
UBL Funds		AM2

Source: Fund Manager Reports

Note: JCR-VIS has revised the Management Quality Rating of a few AMCs to 'AM-DS' (AM - Developing Situation), defined as 'unusual circumstances do not allow assessment of fund management practices at present'.

Glossary and Definitions

Term	Definition
Net Asset Value (NAV)	A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. NAV per share is computed once a day based on the closing market prices of the securities in the fund's portfolio.
Beta	A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. Less than 1 and greater than 1 indicate more and less volatility, respectively. For example a beta of 1.2 indicates 20% more volatility than the market.
Value at Risk (VAR)	A technique used to estimate the probability of portfolio losses based on the statistical analysis of historical price trends and volatilities
Management Fee	Charge levied by an investment manager for managing an investment fund. Management fee structures vary from fund to fund, but are typically based on a percentage of assets under management
Sales Load	A sales charge or commission charged to an investor when buying or redeeming shares in a mutual fund. The fee may be a one-time charge at the time the investor buys into the mutual fund (front-end load), when the investor redeems the mutual fund shares (back-end load), or on an annual basis as a 12b-1 fee
AMC Rating	Awarded by Credit Rating Agencies like JCR VIS and PACRA considering AMC performance and management quality. AM1 denotes highest management quality and AM5 Weak Management Quality
Fund Ranking	Awarded by Credit Rating Agencies like JCR VIS and PACRA considering funds' performance over various periods. 5-Star denotes Very Good while 1-Star denotes Weak
AUM Run Rate	Growth of NAV over time calculated as (current fund size/ previous fund size) -1

Glossary and Definitions

Term	Definition
Beta	Covariance (Benchmark's Daily Return, Fund's Daily Return) / Variance (Benchmark Daily Return)
Value at Risk (VAR)	Standard Deviation (Fund's Daily return) * 1.65
Annualized Return	Morningstar Return Calculation Methodology
Absolute Return	$\{[(\text{Ending NAV} + \text{Payouts during the period}) / \text{Beginning NAV}] - 1\} * 100$
Relative Return vs. Benchmark	Fund's Return – Benchmark's Return
Relative Return vs. Industry Average	Fund's Return – Industry Weighted Average

Abbreviations

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

Cash Funds

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

Islamic Income Funds

Name	Ticker
Atlas Islamic Income Fund	ATLAS IIF
Askari Islamic Income Fund	Askari IIF
KASB Islamic Income Fund	KASB IIF
Meezan Islamic Income Fund	Meezan IIF
NAFA Islamic Income Fund	NAFA IIF
Pak Oman Advantage Islamic Income Fund	PO AIIF
United Islamic Income Fund	UBL IIF
IGI Islamic Income Fund	IGI IIF
Meezan Sovereign Fund	Meezan SF

Government Securities Funds

Name	Ticker
Arif Habib Metro Sovereign Fund	AHI MSF
Arif Habib Pakistan Cash Management Fund	AHI PCF
NAFA Government Securities Liquid Fund	NAFA GSLF
NIT Government Bond Fund	NIT GBF
United Liquidity Plus Fund	UBL LPF

Equity Funds

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

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