

Fund Watch

Closed-end Funds

Samina Sher Ali
Research

Mar09 Review

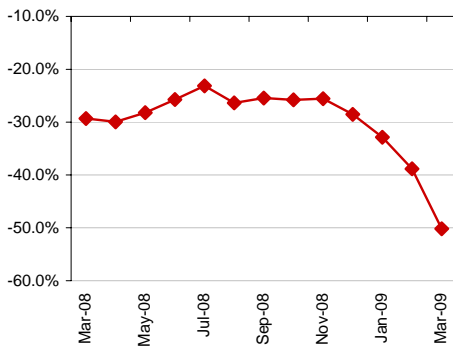
§ Closed-end Funds: In the Green

As of March 31 2009, the Closed-end funds' sector comprised 0.6% (PKR12.16bn) of the total KSE market capitalisation of PKR2,057.06bn. The Assets under Management (AUMs) stood at PKR 25.89bn. The funds traded over an average monthly discount of 50.2% in Mar09. The sector underperformed the market by around 5%. PGF stands as a the biggest closed-ended fund with AUMs of PKR621.43bn and also the largest market cap of PKR2.50bn, trading over an average daily discount to NAV of 48% over the year. PPFL has been the best performer over the month having earned the highest return of 60% while ASFL lagged behind with a 48% price decline over the same period.

§ Investment Allocation

Closed-end funds allocation comprised 79% equity, 8% income and 13% cash over the quarter Sep-Dec08 versus 87% equity, 6% debt and 7% cash in 1Q FY09. The 8% decline in equity has been effectively replaced by a 6% upgrade in cash positions and 3% increased investment in income instruments. Having seen a strong recovery from the previous quarter's set back at the KSE which witnessed a decline in the benchmark KSE100 index to the tune of 36%, fund managers are now better positioned to invest in fundamentally strong scrips offering significant upside and strong dividend yields. PSO, PPL and OGDCL were the top three invested scrips while E&P, OMC and the Commercial Banking sectors remained prime investment avenues.

Avg. Monthly Discount over the Year

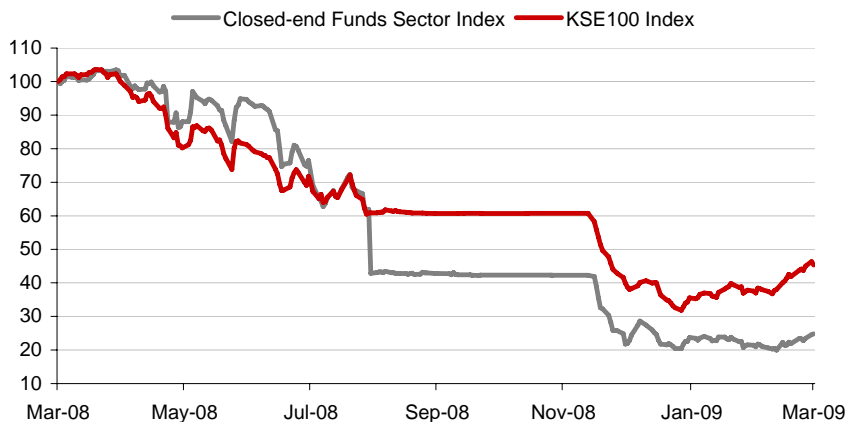


Source: BMA Research

The Discount Advantage

The closed-ended funds traded at an average discount of 50% over Mar09; the highest yet in the last one year. The heavy discount level brings forward good investment opportunity for the investors as well as for the industry to self invest. ATFF made investments in its own shares, purchasing a total of 913K in four separate transactions from KSE in accordance with the NBFC regulation 55(11); this represents 3.9% of its free float available in the secondary market. ATFF traded at an average discount to NAV of 60% over the four transaction dates with a peak discount of 67% in March 19, 2009. ATFF's decision could potentially motivate other funds to follow suite, which could lead to a rally in the near term in this sector.

Closed-end Funds Sector Index performance versus KSE100



Source: BMA Research

Net Asset Structure as of Dec08 and Sep08

Fund Category	AUMs PKR bn		Equities		Debt		Cash	
	Dec08	Sep08	Dec08	Sep08	Dec08	Sep08	Dec08	Sep08
Equity Funds	17.58	26.96	84.2%	92.1%	3.4%	1.5%	12.4%	6.4%
Balanced Funds	2.87	4.02	70.9%	73.4%	12.9%	15.0%	16.2%	11.6%
Income Fund	0.96	1.05	0.0%	0.0%	89.6%	84.6%	10.4%	15.4%

Fund Category	AUMs PKR bn		Open-ended		Closed-ended		Cash	
	Dec08	Sep08	Dec08	Sep08	Dec08	Sep08	Dec08	Sep08
Fund of Fund	0.23	0.38	42.8%	30.3%	37.3%	62.0%	19.9%	9.1%

Source: BMA Research

Funds' Earnings and Payouts

Ticker	EPS		Growth	Payouts FY08		Payouts FY07	
	1H FY09	1H FY08		Cash%	Bonus%	Cash%	Bonus%
POAF	0.17	0.24	-29.1%	9	-	2	-
JSVFL	(9.20)	4.73	-294.4%	30	-	25	-
FDMF	(3.69)	1.55	-337.2%	2	-	10	-
PEF	(5.20)	1.40	-470.8%	7	-	8	-
ASFL	(2.93)	0.70	-516.7%	1	-	5	-
SFWF	(5.38)	1.01	-632.7%	3	-	20	-
AMMF	(7.20)	0.94	-865.1%	10	-	25	15
MBF	(4.04)	0.52	-873.3%	10	-	16	-
PIF	(5.96)	0.60	-1092.8%	8	-	38	-
UTPLCF	(6.04)	0.58	-1143.5%	10	-	-	-
PPFL	(6.02)	0.53	-1231.2%	15	-	25	15
NBF	(4.04)	0.33	-1329.8%	-	-	10	-
CPMFI	(6.21)	(0.42)	-1376.0%	-	-	10	-
GASF	(3.45)	0.26	-1444.5%	-	13	15	10
JSGF	(6.11)	(0.39)	-1458.3%	10	-	33	-
PGF	(11.38)	0.75	-1609.1%	25	-	63	-
PSAF	(4.65)	0.26	-1865.2%	7	-	25	-
ATFF	(6.25)	0.24	-2746.6%	8	-	16	-

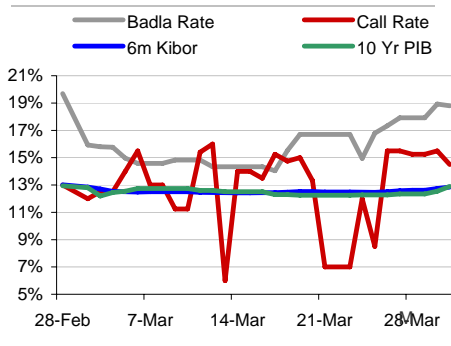
Source: BMA Research

Funds' Volumes and Discount over the Year Mar08 to Mar09

Ticker	Avg. Discounts	Avg. Daily Volume 000
JSVFL	-36.40%	551.43
PSAF	-34.98%	450.69
PPFL	-34.47%	441.31
PIF	-50.85%	341.61
UTPLCF	-39.11%	300.43
JSGF	-42.53%	294.41
PGF	-48.60%	247.52
ATFF	-31.55%	135.85
AMMF	-23.87%	111.49
GASF	-36.26%	97.00
PEF	-38.84%	92.67
CPMFI	-45.49%	91.32
MBF	-32.07%	59.47
FDMF	-53.86%	36.46
NBF	-18.88%	16.94
POAF	-28.98%	1.67
ASFL	-35.97%	0.70
SFWF	-3.77%	0.35

Source: BMA Research

FI Indicators over Feb-Mar09



Source: BMA Research

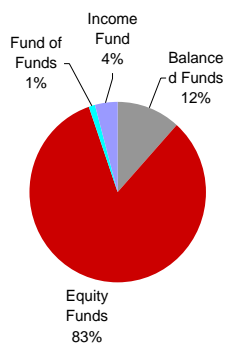
FI Indicators

Two T-bill auctions were held during Mar09, targeting a total amount of PKR525bn. In the first auction, 26% participation was witnessed in 3mo, 49% participation in 6mo and 174% in 12mo tenor. In the second, 22% participation was witnessed in the 3mo, 34% in the 6mo, and 117% in the 12mo tenor. In the second auction, the yield in 3mo T-bills was lowered to an average of 11.7% which is a 7.1% decline from the previous auction. 6mo yield also decreased to an average of 11.8% which is a 9.2% decline from the previous month's auction and 12mo yield stood at 11.9% which is an 8.5% decline from the previous 12mo yield. A 10yr PIB auction was last conducted in Feb09 in which the coupon rate was fixed at 12% which is the same as the previous auction. The 6mo KIBOR fluctuated between 12% and 13% whereas the CFS rate ranged between 14-20%.

FI Yields over Mar09

	Mar09 Yield	Feb09 Yield	Change
3mo T-bills	11.70%	12.60%	-7.1%
6mo T-bills	11.80%	13.00%	-9.2%
12mo T-bills	11.90%	13.00%	-8.5%
Avg. 3mo Kibor	12.20%	13.80%	-11.6%
Avg. 6mo Kibor	12.60%	14.30%	-11.9%
10 Year PIB	13.20%	14.90%	-11.4%
Avg. Badla Rate	15.90%	18.40%	-13.6%

Source: BMA Research

Industry View as of Mar09


Source: BMA Research

Assets Under Management (AUMs)

Cumulative AUMs in closed-end funds appreciated by 20% MoM to PKR26bn in Mar09, compared to PKR22bn in Feb09. Equity funds were the best performers posting a 22% return MoM. Balanced funds also performed well, posting a 13% MoM return.

AUMs in Fund Categories over respective periods

Category	Assets Under Management PKRbn					
	Mar09 (Current)	Feb09 (1 Month)	Dec08 (3 Months)	Sep08 (6 Months)	Jun08 (9 Months)	Mar08 (12 Mon.)
Balanced	2.99	2.64	2.91	4.03	5.1	5.69
Equity	21.56	17.7	17.63	27.07	38.32	46.28
FOF	0.28	0.24	0.24	0.38	0.59	0.62

Closed-end Funds Price Returns over respective periods

	Price Returns					
	1 Month	3 Month	6 Month	9 Month	12 Month	FY09
PPFL	60.0%	121.8%	-26.1%	-60.4%	-57.4%	-60.4%
PEF	51.9%	53.3%	-21.1%	-45.8%	-51.4%	-45.8%
PIF	33.0%	78.8%	-39.5%	-69.4%	-72.5%	-69.4%
FDMF	30.9%	6.0%	-54.7%	-66.7%	-71.0%	-66.7%
JSGF	29.6%	13.1%	-53.5%	-72.3%	-75.4%	-72.3%
PSAF	28.9%	27.2%	-45.1%	-64.3%	-65.4%	-64.3%
AMMF	27.8%	25.7%	-35.7%	-62.5%	-60.4%	-62.5%
JSVFL	27.3%	8.0%	-50.3%	-72.3%	-70.9%	-72.3%
PGF	23.2%	57.6%	-41.1%	-60.5%	-67.3%	-60.5%
GASF	19.2%	15.7%	-45.7%	-60.5%	-64.6%	-60.5%
ATFF	19.0%	-52.4%	-60.3%	-69.7%	-70.3%	-69.7%
MBF	15.0%	10.1%	-27.4%	-46.5%	-42.6%	-46.5%
UTPLCF	8.1%	22.2%	-53.2%	-68.5%	-68.2%	-68.5%
CPMFI	7.4%	-71.8%	-78.7%	-76.8%	-80.0%	-76.8%
SFWF	-40.4%	-39.2%	-40.4%	-39.2%	-36.5%	-39.2%
NBF	-45.4%	-68.4%	-68.4%	-67.9%	-68.2%	-67.9%
ASFL	-47.5%	-52.4%	-38.5%	-46.5%	-46.5%	-46.5%

Source: BMA Research

Closed-end Funds NAV returns over respective periods

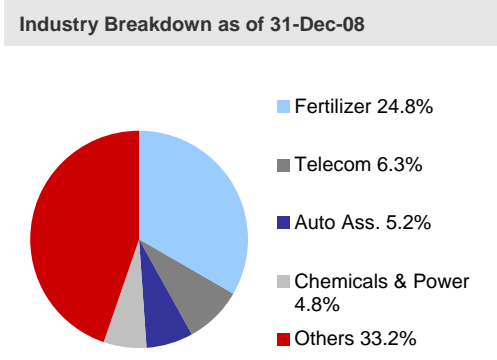
	AUM Returns					
	1 Month	3 Month	6 Month	9 Month	12 Month	FY09
PGF	29.2%	27.9%	-19.8%	-42.9%	-54.2%	-42.9%
PIF	28.0%	25.2%	-20.1%	-43.1%	-53.9%	-43.1%
PEF	26.5%	54.0%	-0.4%	-24.5%	-32.3%	-24.5%
CPMFI	23.9%	26.9%	-18.6%	-43.0%	-52.1%	-43.0%
AMMF	23.5%	46.6%	-12.6%	-36.5%	-44.9%	-36.5%
ASFL	21.2%	14.8%	-17.2%	-37.6%	-48.3%	-37.6%
SFWF	20.5%	11.2%	-18.7%	-39.1%	-49.5%	-35.2%
PSAF	19.6%	31.2%	-13.3%	-33.5%	-42.7%	-33.5%
JSGF	20.0%	16.5%	-25.1%	-47.0%	-56.4%	-47.0%
PPFL	17.3%	16.3%	-16.7%	-37.1%	-45.8%	-37.1%
ATFF	16.8%	15.0%	-27.2%	-48.4%	-51.0%	-48.4%
MBF	15.4%	24.5%	-2.1%	-17.4%	-23.9%	-17.4%
UTPLCF	14.9%	6.7%	-26.2%	-47.5%	-53.7%	-47.5%
GASF	14.8%	12.0%	-18.2%	-37.1%	-43.5%	-37.1%
NBF	14.3%	17.1%	-12.3%	-30.0%	-37.6%	-30.0%
JSVFL	11.9%	-16.0%	-36.0%	-51.4%	-57.0%	-51.4%
FDMF	0.7%	-3.3%	-19.7%	-31.1%	-38.7%	-31.1%

BMA Research

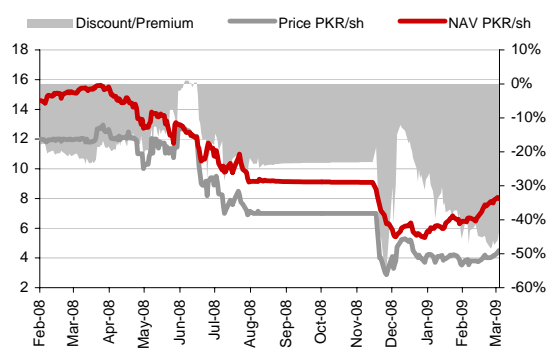
AL MEEZAN MUTUAL FUND (AMMF)

Fund details		Investment Policy								
Category	Equity Fund	AMMF invests 60-80% of its net assets in equities. The remaining 20-40% is earmarked for debt, money markets or equities depending upon the interest rate scenario in the economy.								
Manager	Al Meezan Investment Mgmt.									
Launch date	22-May-96									
Benchmark	DJIMPK									
NAV as of 31-Mar-09	PKR 1098.94mn / USD 13.65 mn									
Price as of 31-Mar-09	PKR 4.5/share									
Current No. of Shares	137.54 mn									
Management fee	2%									
Performance		Asset Allocation		Largest Holdings						
	1m	3m	6 m	9 m	12 m	YTD FY09	As of 31-Dec-08			
Fund (Div. Re-inv)	23.5%	46.6%	-12.6%	-36.5%	-44.9%	-36.5%	Equity	100.1%	Pakistan Petroleum	13.4%
Price (Div. Re-inv)	27.8%	25.7%	-35.7%	-62.5%	-60.4%	-62.5%	Cash & Equivalents	-0.1%	Engro Chemicals	10.2%
Benchmark	20.2%	33.9%	-16.3%	-39.7%	-44.8%	-39.7%			Fauji Fert. Company	10.2%
									Oil & Gas Dev. Comp.	7.7%
									Fauji Fert. Bin Qasim	7.5%

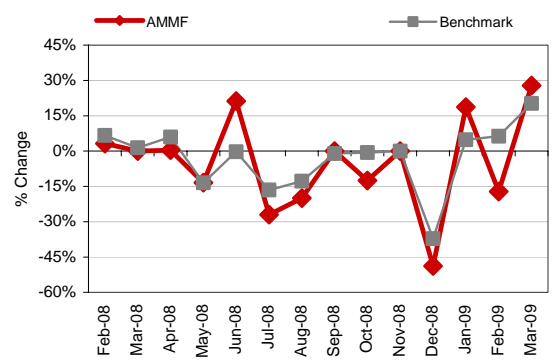
Risk Profile: Price based (Div. Re-inv)		Year	EPS	Cash Div Paid
Period	1 Yr	FY06	3.20	30.0%
Price Change	-8.5	FY07	3.98	25.0%
Price Return	-60.4%	FY08	-0.08	10.0%
Mean Daily Return	-0.3%			
Standard Deviation	76.4%			
Avg Risk Free Rate	13.95%			
Sharpe ratio	-0.97			
Beta	0.80			



Price, NAV and Discount



Fund Price Performance versus Benchmark



ASIAN STOCKS FUND LIMITED (ASFL)

Fund details

Category	Equity Fund
Manager	Safeway Fund Limited
Launch date	13-Jun-1994
Benchmark	KSE 100
NAV as of 31-Mar-09	PKR 488.70 mn / USD 6.07 mn
Price as of 31-Mar-09	PKR 3.24/share
Current No. of Shares	90.00 mn
Management fee	2.0%

Investment Policy

ASFL aims to get superior returns primarily through the investment in equity market securities particularly in quality growth stocks based on their high potential growth and high dividend yields. However it may turn the direction of investment to Fixed Income Securities, Participation Term Certificates or Modaraba Certificates etc to protect the investors from capital losses in case the stock market appears vulnerable

Asset Allocation

As of 31-Dec-08

Equity	76.7%
Debt	13.3%
Cash & Equivalents	10.0%

Largest Holdings

As of 31-Dec-08

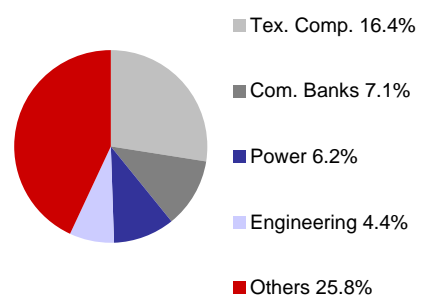
Crescent Textile Mills	15.6%
Oil & Gas Dev. Comp	7.6%
Pakistan Petroleum	5.8%
Crescent Steel	4.4%
Altern Energy	4.2%

Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	21.2%	14.8%	-17.2%	-37.6%	-48.3%	-37.6%
Price (Div. Re-inv)	-47.5%	-52.4%	-38.5%	-46.5%	-46.5%	-46.5%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%

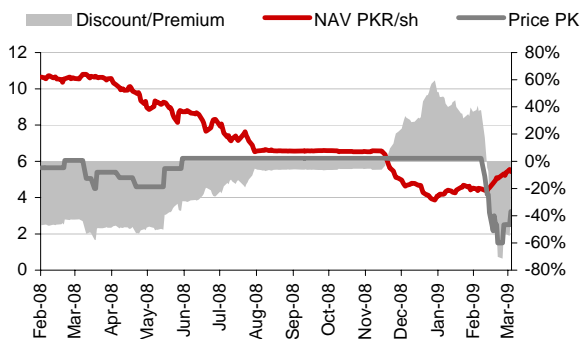
Risk Profile: Price based (Div. Re-inv)

Period	Year	EPS	Cash Div. Paid
1Yr	FY06	-1.13	NILL
NAV Change	FY07	0.82	5%
NAV Return	FY08	0.11	1%
Mean Daily Return			
Standard Deviation			
Avg. Risk Free Rate			
Sharpe ratio			
Beta			

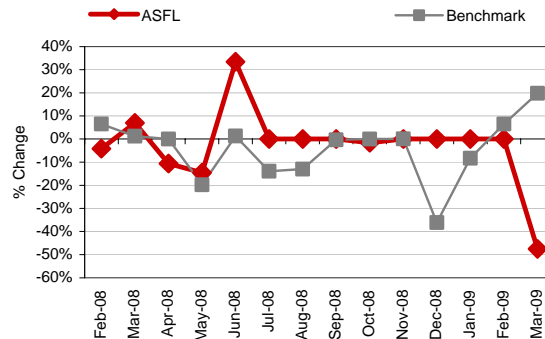
Industry Breakdown as of 31-Dec-08



Price, NAV and Discount

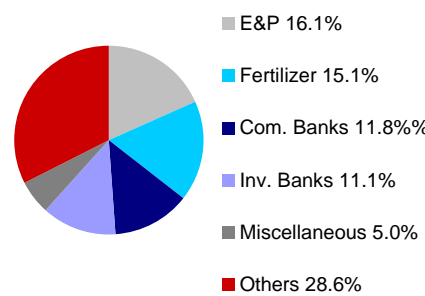


Fund Price Performance versus Benchmark

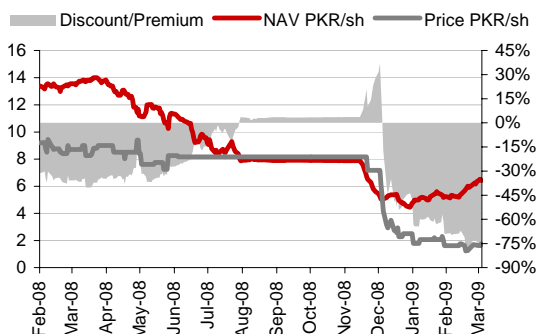


FIRST CAPITAL MUTUAL FUND (CPMFI)

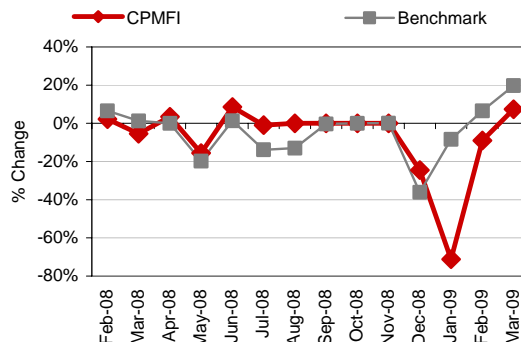
Fund details		Investment Policy								
Category	Equity Fund	CPMFI invests in listed securities i.e. shares, fixed income securities, TFC's and government securities. Investment in various securities of different companies & across different sectors is based upon expected return & inherent risks.								
Manager	First Capital Investments Ltd									
Launch date	24-May-95									
Benchmark	KSE 100									
NAV as of 31-Mar-09	PKR 192.60 mn / USD 2.39 mn									
Price as of 31-Mar-09	PKR 1.74/share									
Current No. of Shares	30.00 mn									
Management fee	2.0%									
Performance		Asset Allocation		Largest Holdings						
	1m	3m	6 m	9 m	12 m	YTD FY09	As of 31-Dec-08			
Fund (Div. Re-inv)	23.9%	26.9%	-18.6%	-43.0%	-52.1%	-43.0%	Equity	87.7%	First Capital Equities	9.9%
Price (Div. Re-inv)	7.4%	-71.8%	-78.7%	-76.8%	-80.0%	-76.8%	Cash & Equivalents	12.3%	Pakistan Petroleum	7.3%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%			Engro Chemicals	6.4%
									Tripack Films	5.0%
									Fauji Fert. Bin Qasim	4.5%

Risk Profile: Price based (Div. Re-inv)	Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08
Period	1Yr FY06	3.22	10%	 <ul style="list-style-type: none"> ■ E&P 16.1% ■ Fertilizer 15.1% ■ Com. Banks 11.8% ■ Inv. Banks 11.1% ■ Miscellaneous 5.0% ■ Others 28.6%
NAV Change	-6.96 FY07	3.95	10%	
NAV Return	-80.0% FY08	-1.42	NILL	
Mean Daily Return	-0.5%			
Standard Deviation	86.0%			
Risk Free Rate	13.95%			
Sharpe ratio	-1.09			
Beta	0.18			

Price, NAV and Discount



Fund Price Performance versus Benchmark



FIRST DAWOOD MUTUAL FUND (FDMF)

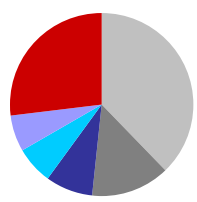
Fund details	
Category	Equity Fund
Manager	Dawood Capital Mgmt. Limited
Launch date	22-Mar-05
Benchmark	KSE 100
NAV as of 31-Mar-09	PKR 509.32 mn / USD 6.33 mn
Price as of 31-Mar-09	PKR 2.29 / share
Current No. of Shares	58.08 mn
Management fee	2.0%

Investment Policy

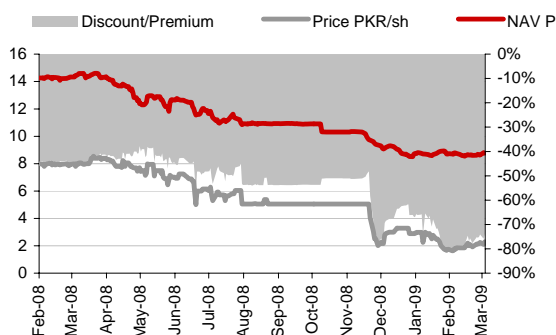
FDMF follows a balanced strategy of investment in a diversified portfolio of securities representing equity, fixed income securities and money market instruments. The Fund balances its investments between these instruments depending on the prevailing market conditions.

Asset Allocation		Largest Holdings	
As of 31-Dec-08		As of 31-Dec-08	
Equity	54.1%	American Life Ins.	12.5%
Cash & Equivalents	14.4%	New Jubilee Life Ins	6.3%
TFCs	31.5%	GlaxoSmithKline	3.8%
		Otsuka Pakistan	3.6%
		Shell Pakistan	2.7%

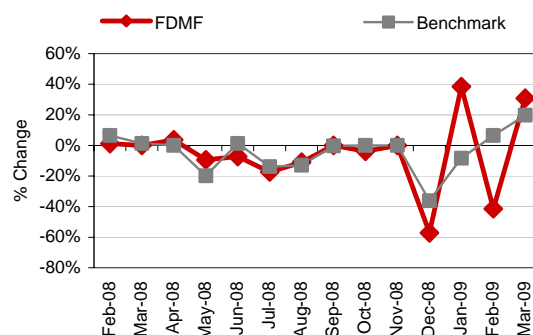
Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	0.7%	-3.3%	-19.7%	-31.1%	-38.7%	-31.1%
Price (Div. Re-inv)	30.9%	6.0%	-54.7%	-66.7%	-71.0%	-66.7%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%

Risk Profile: Price based (Div. Re-inv)	Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08
Period	1Yr FY06	1.95	NILL	 <ul style="list-style-type: none"> ■ Insurance 20.5% ■ Pharma 7.4% ■ Com. Banks 4.6% ■ Food & Prs. Care 3.6% ■ OMC 3.5% ■ Others 14.5%
NAV Change	-5.91 FY07	2.70	10%	
NAV Return	-71.0% FY08	0.61	2%	
Mean Daily Return	-0.3%			
Standard Deviation	91.7%			
Risk Free Rate	13.95%			
Sharpe ratio	-0.93			
Beta	0.79			

Price, NAV and Discount



Fund Price Performance versus Benchmark



GOLDEN ARROW SELECTED STOCKS FUND (GASF)

Fund details		Investment Policy	
Category	Equity Fund	GASF follows a stable fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with a few growth companies.	
Manager	AKD Investment Mgmt Ltd		
Launch date	May 1983		
Benchmark	KSE 100		
NAV as of 31-Mar-09	PKR 778.74 mn / USD 9.67 mn		
Price as of 31-Mar-09	PKR 2.36/share		
Current No. of Shares	152.10 mn		
Management fee	2.0%		

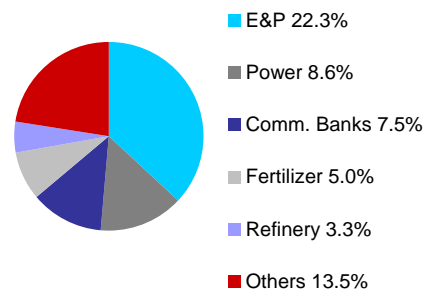
Asset Allocation		Largest Holdings	
As of 31-Mar-09		As of 31-Mar-09	
Equity	60.1%	Pakistan Petroleum	8.7%
Cash	24.3%	Oil & Gas Dev. Comp	6.8%
Debt	15.6%	Pakistan Oil Fields	6.8%
		Dawood Hercules	5.0%
		National Bank	4.4%

Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	14.8%	13.3%	-18.2%	-37.1%	-43.5%	-37.1%
Price (Div. Re-inv)	19.2%	15.7%	-45.7%	-60.5%	-64.6%	-60.5%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%

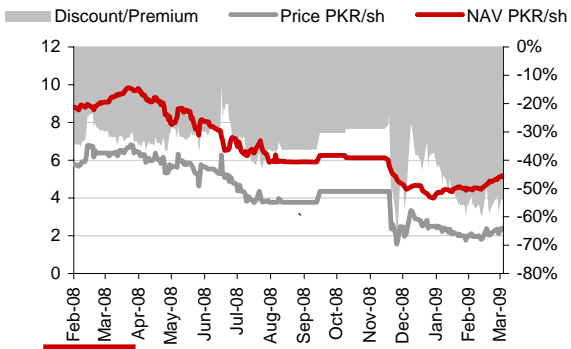
Risk Profile: Price based (Div. Re-inv)

Period	1Yr	Year	EPS	Cash Div. Paid
NAV Change	-5.14	FY06	1.74	30%
NAV Return	-64.6%	FY07	2.74	15%
Mean Daily Return	-0.2%	FY08	0.23	NILL
Standard Deviation	101.9%			
Risk Free Rate	13.95%			
Sharpe ratio	-0.77			
Beta	1.09			

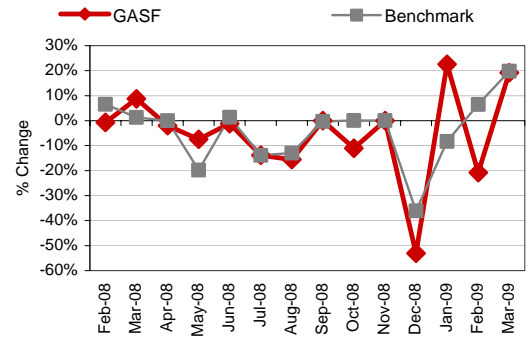
Industry Breakdown as of 31-Mar-09



Price, NAV and Discount



Fund Price Performance versus Benchmark

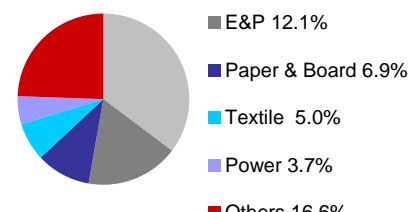


JS GROWTH FUND (JSGF) Formerly UTP GROWTH FUND

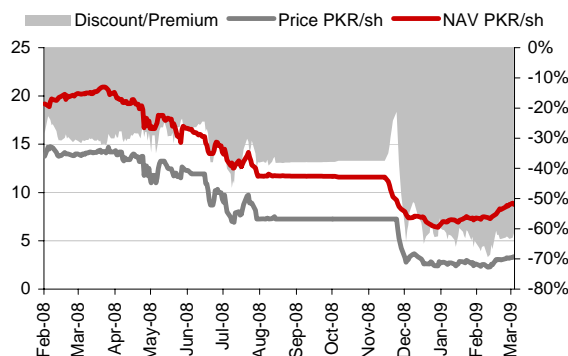
Fund details		Investment Policy	
Category	Equity Fund	JSGF invests in a diversified portfolio of equity securities which are actively traded on the KSE and other stock exchanges in Pakistan, consistently pay dividends and have high growth prospects.	
Manager	JS Investments		
Launch date	06-June-06		
Benchmark	KSE 30		
NAV as of 31-Mar-09	PKR 2785.72 mn / USD 34.60 mn		
Price as of 31-Mar-09	PKR 3.37/share		
Current No. of Shares	318.00 mn		
Management fee	2.0%		

Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	18.9%	16.5%	-25.1%	-47.0%	-56.4%	-47.0%
Price (Div. Re-inv)	29.6%	13.1%	-53.5%	-72.3%	-75.4%	-72.3%
Benchmark	25.2%	34.5%	-26.7%	-48.5%	-60.0%	-48.5%

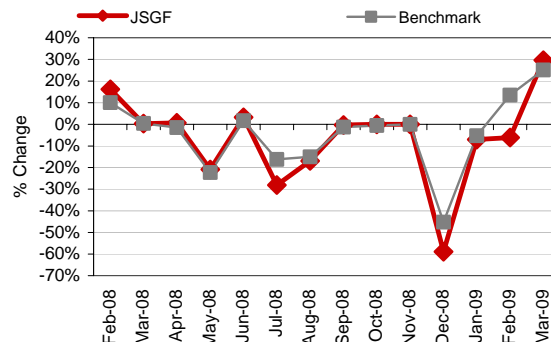
Asset Allocation		Largest Holdings	
As of 31-Mar-09		As of 31-Dec-08	
Equity	68.1%	Pakistan State Oil	20.6%
Cash	31.9%	Engro Chemicals	6.4%
		Jahangir Sid. & Comp.	4.8%
		Pakistan Petroleum	4.8%
		Wyeth Pakistan	4.0%

Risk Profile: Price based (Div. Re-inv)		Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Mar-09	
Period	1Yr	FY06	4.02	35%		
NAV Change	-11.43	FY07	4.44	32.8%		
NAV Return	-75.4%	FY08	-1.32	10%		
Mean Daily Return	-0.4%					
Standard Deviation	81.2%					
Avg. Risk Free Rate	13.95%					
Sharpe ratio	-1.10					
Beta	1.22					

Price, NAV and Discount



Fund Price Performance versus Benchmark



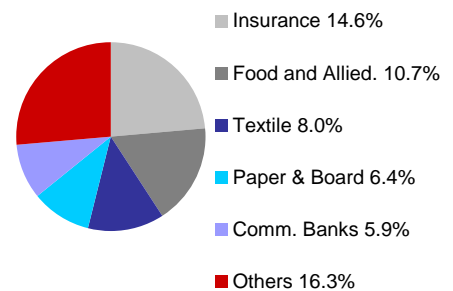
JS VALUE FUND (JSVFL) Formerly BSJS BALANCED FUND

Fund details		Investment Policy				
Category	Equity Fund	JSVFL invests equally in equities and debt securities. Equities mostly include high dividend paying stocks and stocks yielding high capital appreciation. The debt securities investment involves TFCs, T-Bills and FIBs as well as debt certificates issued by government and other agencies like WAPDA bonds, CAA bonds and defense saving certificates.				
Manager	JS Investments					
Launch date	14-Jan-96					
Benchmark	70% KSE 30 + 30% 6M KIBOR					
NAV as of 31-Mar-09	PKR 1213.02 mn / USD 15.07 mn	Asset Allocation				
Price as of 31-Mar-09	PKR 4.85 / share	As of 31-Mar-09				
Current No. of Shares	118.58 mn	Equity	61.9%			
Management fee	2.0%	Cash	35.5%			
		Fixed Income	2.6%			
Performance		Largest Holdings				
		As of 31-Dec-08				
		Rafhan Maize Comp.	15.6%			
		EFU Life Assurance	13.2%			
		IGI Insurance	7.8%			
		Jahangir Sid. & Comp	6.6%			
		EFU General Insurance	5.8%			
Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	11.3%	-16.0%	-36.0%	-51.4%	-57.0%	-51.4%
Price (Div. Re-inv)	27.3%	8.0%	-50.3%	-72.3%	-70.9%	-72.3%
Benchmark	16.7%	18.3%	-22.6%	-37.3%	-35.4%	-37.3%

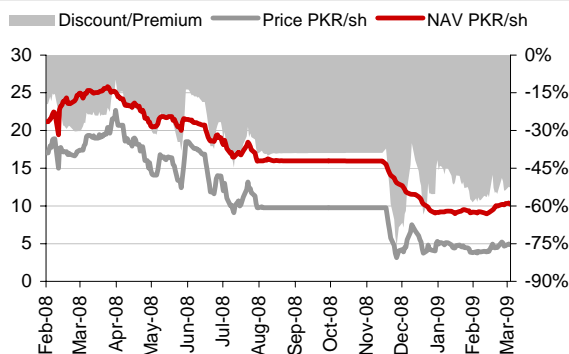
Risk Profile: Price based (Div. Re-inv)	
Period	1Yr
NAV Change	-13.55
NAV Return	-70.9%
Mean Daily Return	-0.3%
Standard Deviation	98.5%
Risk Free Rate	13.95%
Sharpe ratio	-0.86
Beta	2.10

Year	EPS	Cash Div. Paid
FY06	4.42	30%
FY07	5.55	25%
FY08	7.24	30%

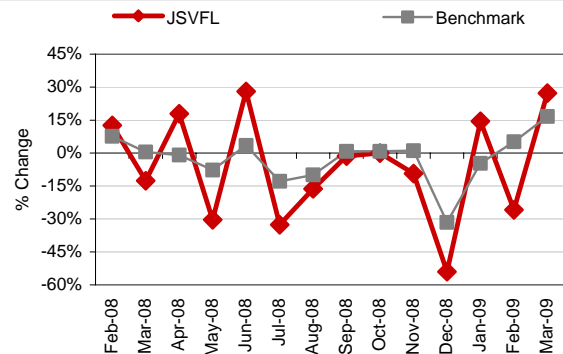
Industry Breakdown as of 31-Mar-09



Price, NAV and Discount



Fund Price Performance versus Benchmark



MEEZAN BALANCED FUND (MBF)

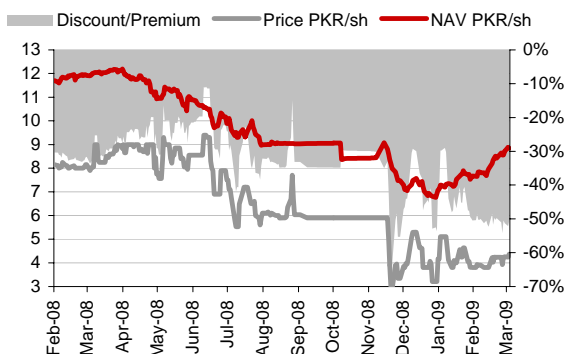
Fund details		Investment Policy	
Category	Balanced Fund	MBF invests both in equities (40-60%) and Islamic income instruments (60-40%). It invests in dividend stocks (20-25%), growth stocks (15-25%) and equity IPOs (5-10%). Islamic income instruments may involve investments in TFCs, certificates of Musharika, Islamic Sukuk, etc.	
Manager	Al Meezan Investment Mgmt. Ltd.		
Launch date	20-Dec-04		
Benchmark	50% DJIMPK + 50% 6M T-Bills		
NAV as of 31-Mar-09	PKR 1060.80 mn / USD 13.18 mn		
Price as of 31-Mar-09	PKR 4.37 / share		
Current No. of Shares	120.00 mn		
Management fee	3.0%		

Asset Allocation		Largest Holdings	
As of 31-Dec-08		As of 31-Dec-08	
Equity	63.5%	Hub Power Company	6.7%
Isl. Income. & Musharika. Inst.	26.7%	Pakistan Petroleum	6.6%
Cash Equivalents & Bank	9.8%	Fauji Fert. Company	6.2%
		Engro Chemicals	6.0%
		Oil & Gas Dev. Comp.	3.3%

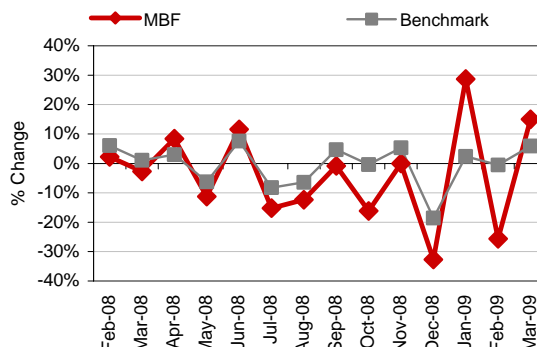
Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	15.4%	24.5%	-2.1%	-17.4%	-23.9%	-17.4%
Price (Div. Re-inv)	15.0%	10.1%	-27.4%	-46.5%	-42.6%	-46.5%
Benchmark	5.9%	9.4%	-11.3%	-18.1%	-12.1%	-18.1%

Risk Profile: Price based (Div. Re-inv)		Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08
Period	1Yr	FY06	2.39	20.0%	 <ul style="list-style-type: none"> ■ Fertilizer 15.4% ■ E&P 11.6% ■ Power 6.7% ■ Tech. & Comm. 2.6% ■ Cement 2.4% ■ Others 24.8%
Price Change	-4.53	FY07	2.71	16.0%	
Price Return	-42.6%	FY08	0.15	10.0%	
Mean Daily Return	0.0%				
Standard Deviation	98.1%				
Risk Free Rate	13.95%				
Sharpe ratio	-0.58				
Beta	1.24				

Price, NAV and Discount



Fund Price Performance versus Benchmark

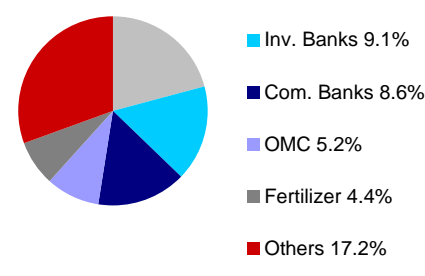


NAMCO BALANCED FUND (NBF)

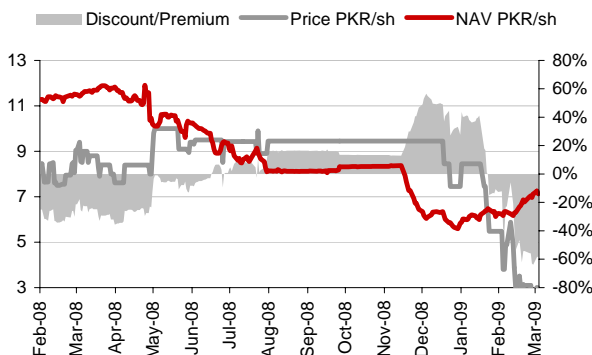
Fund details		Investment Policy	
Category	Balanced Fund	NBF follows a balanced growth strategy through investments in stocks (70%), based on their strong earning potential or dividend yield and (30%) in fixed income securities and money market instruments. However, it may reduce the equity portfolio investment to 50% (not less than that) in case of unprecedented risk.	
Manager	National Asset Mgmt Comp. Ltd.		
Launch date	01-Nov-06		
Benchmark	70% KSE 30 + 30% 6M KIBOR		
NAV as of 31-Mar-09	PKR 713.00 mn / USD 8.86 mn		
Price as of 31-Mar-09	PKR 2.99 / share		
Current No. of Shares	100 mn		
Management fee	2.0%		

Asset Allocation		Largest Holdings	
As of 31-Dec-08		As of 31-Dec-08	
Equity	56.3%	First National Equities	6.0%
Cash	19.9%	Pakistan Oil Fields	4.9%
Debt Investments	23.8%	Pakistan Petroleum	3.8%
		Pakistan State Oil	3.7%
		Oil & Gas. Dev. Comp.	2.9%

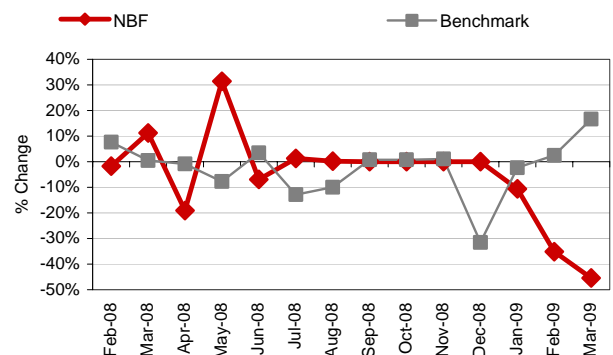
Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	14.3%	17.1%	-12.3%	-30.0%	-37.6%	-30.0%
Price (Div. Re-inv)	-45.4%	-68.4%	-68.4%	-67.9%	-68.2%	-67.9%
Benchmark	16.7%	18.3%	-22.6%	-37.3%	-35.4%	-37.3%

Risk Profile: Price based (Div. Re-inv)		Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08
Period	1 Yr	FY07	1.37	10%	 <ul style="list-style-type: none"> ■ E&P 11.8% ■ Inv. Banks 9.1% ■ Com. Banks 8.6% ■ OMC 5.2% ■ Fertilizer 4.4% ■ Others 17.2%
NAV Change	-6.41	FY08	-0.25	NILL	
NAV Return	-68.2%				
Mean Daily Return	-0.3%				
Standard Deviation	87.7%				
Risk Free Rate	13.95%				
Sharpe ratio	-0.94				
Beta	0.00				

Price, NAV and Discount

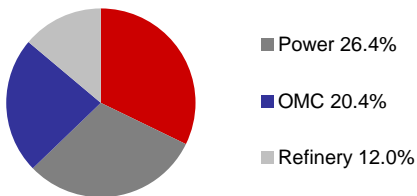


Fund Price Performance versus Benchmark

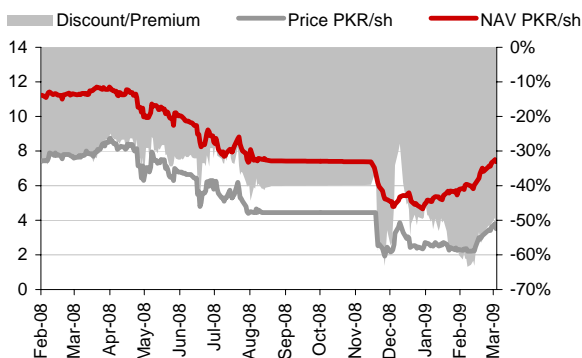


PICIC ENERGY FUND (PEF)

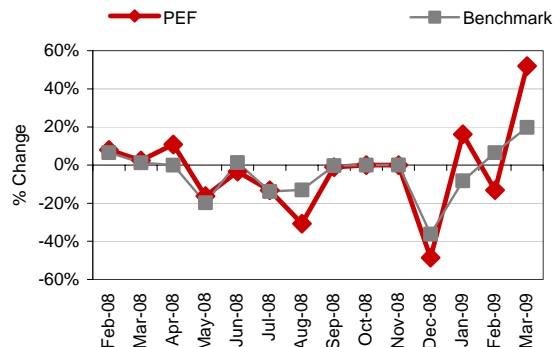
Fund details		Investment Policy								
Category	Equity Fund	PEF invests in the Energy Sector in Pakistan, including the units scheduled for privatization such as oil and gas exploration companies, oil and gas marketing companies, oil refining companies and power generation and distribution companies. It may also invest in energy sector securities offered for sale or investment, both in the primary market as well as the secondary market.								
Manager	PICIC Asset Management									
Launch date	28-Jan-06									
Benchmark	KSE 100									
NAV as of 31-Mar-09	PKR 739.00 mn / USD 9.18 mn									
Price as of 31-Mar-09	PKR 3.51 / share									
Current No. of Shares	100 mn									
Management fee	2%									
Performance		Asset Allocation		Largest Holdings						
	1m	3m	6 m	9 m	12 m	YTD FY09	As of 31-Dec-08			
Fund (Div. Re-inv)	26.5%	54.0%	-0.4%	-24.5%	-32.3%	-24.4%	Equity	86.8%	Hub Power Comp.	14.7%
Price (Div. Re-inv)	51.9%	53.3%	-21.1%	-45.8%	-51.4%	-45.8%	Cash & Equivalents	13.2%	Oil & Gas Dev. Comp.	11.3%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%			Attock Petroleum	10.1%
									National Refinery	9.1%
									Pakistan Petroleum	8.7%

Risk Profile: Price based (Div. Re-inv)		Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08	
Period	1Yr	FY06	0.19	NILL	 <ul style="list-style-type: none"> ■ E&P 28.0% ■ Power 26.4% ■ OMC 20.4% ■ Refinery 12.0% 	
Price Change	-4.84	FY07	0.58	7.5%		
Price Return	-51.4%	FY08	0.69	7.0%		
Mean Daily Return	-0.1%					
Standard Deviation	87.8%					
Risk free Rate	13.95%					
Sharpe ratio	-0.74					
Beta	1.42					

Price, NAV and Discount

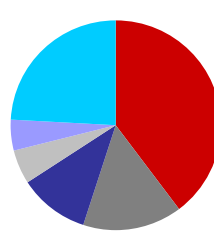


Fund Price Performance versus Benchmark

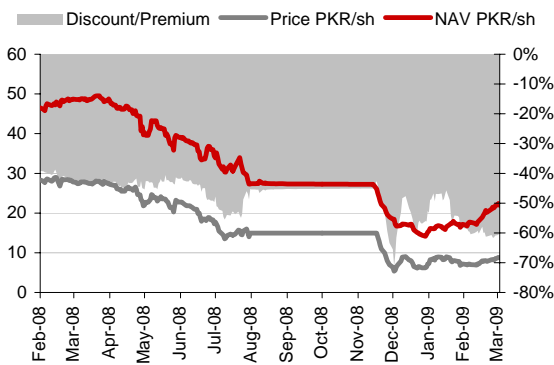


PICIC GROWTH FUND (PGF)

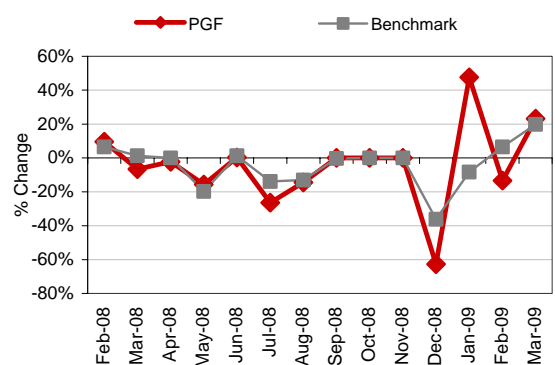
Fund details		Investment Policy								
Category	Equity Fund	PICIC Growth Fund is a closed end scheme whose principal business is to invest in listed equity securities, bearing in mind the objective of generating capital growth.								
Manager	PICIC Asset Management									
Launch date	Yr 1980									
Benchmark	KSE 100									
NAV as of 31-Mar-09	PKR 6214.32 mn / USD 77.19mn									
Price as of 31-Mar-09	PKR 8.81 / share									
Current No. of Shares	283.5 mn									
Management fee	2%									
Performance		Asset Allocation		Largest Holdings						
	1m	3m	6 m	9 m	12 m	YTD FY09	As of 31-Dec-08	As of 31-Dec-08		
Fund (Div. Re-inv)	29.2%	27.9%	-19.8%	-42.9%	-54.2%	-42.9%	Equity	90.0%	Pakistan State Oil	30.1%
Price (Div. Re-inv)	23.2%	57.6%	-41.1%	-60.5%	-67.3%	-60.5%	Cash & Equivalents	10.0%	Pakistan Petroleum	6.2%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%			Oil & Gas Dev. Comp.	4.3%
									Bank Al-Falah Limited	2.8%
									Kohat Cement	2.6%

Risk Profile: Price based (Div. Re-inv)		Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08	
Period	1Yr	FY06	15.28	70.0%	<ul style="list-style-type: none"> ■ OMC 35.8% ■ E&P 13.6% ■ Com. Banks 9.9% ■ Telecom 4.8% ■ Cement 4.2% ■ Others 21.7% 	
Price Change	-19.94	FY07	6.31	62.5%		
Price Return	-67.3%	FY08	-2.11	25.0%		
Mean Daily Return	-0.4%					
Standard Deviation	63.4%					
Risk Free Rate	13.95%					
Sharpe ratio	-1.28					
Beta	1.34					

Price, NAV and Discount



Fund Price Performance versus Benchmark



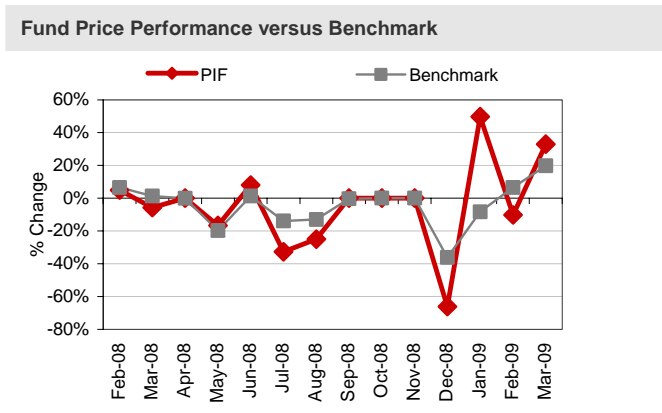
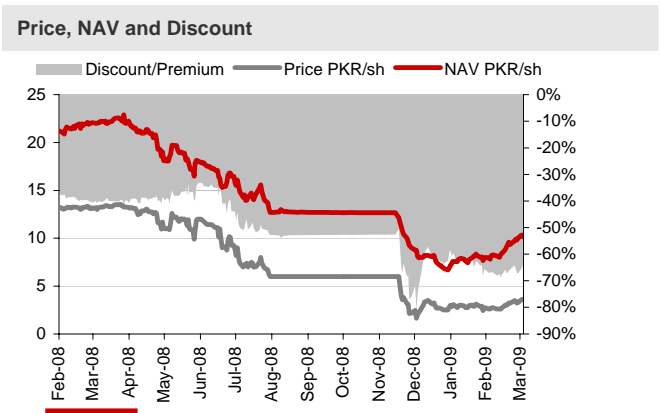
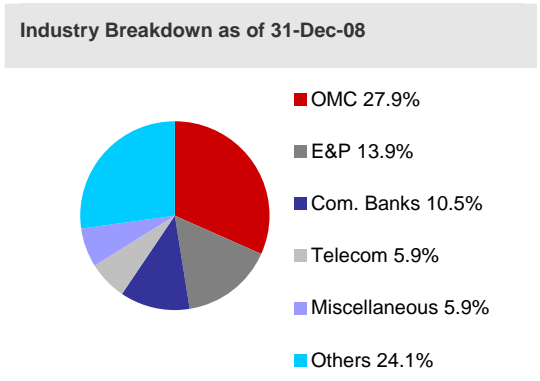
PICIC INVESTMENT FUND (PIF)

Fund details		Investment Policy	
Category	Equity Fund	PIF focuses on an investment mix of blue chip shares with the potential to offer healthy dividends and growth opportunities.	
Manager	PICIC Asset Management		
Launch date	Yr 2004		
Benchmark	KSE 100		
NAV as of 31-Mar-09	PKR 2883.87 mn / USD 35.82 mn		
Price as of 31-Mar-09	PKR 3.63 / share		
Current No. of Shares	284.13 mn		
Management fee	2%		

Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	28.0%	25.2%	-20.1%	-43.1%	-53.9%	-43.1%
Price (Div. Re-inv)	33.0%	78.8%	-39.5%	-69.4%	-72.5%	-69.4%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%

Asset Allocation		Largest Holdings	
As of 31-Dec-08		As of 31-Dec-08	
Equity	86.1%	Pakistan State Oil	23.5%
Cash & Equivalents	11.9%	Pakistan Petroleum	6.5%
		Oil & Gas Dev. Comp.	4.6%
		Bank Al-Falah Limited	3.2%
		Kohat Cement	3.0%

Risk Profile: Price based (Div. Re-inv)				
Period	1Yr	Year	EPS	Cash Div. Paid
Price Change	-9.57	FY06	4.62	50
Price Return	-72.5%	FY07	3.83	37.5
Mean Daily Return	-0.3%	FY08	-0.89	7.5
Standard Deviation	94.1%			
Risk Free Rate	13.95%			
Sharpe ratio	-0.92			
Beta	1.78			



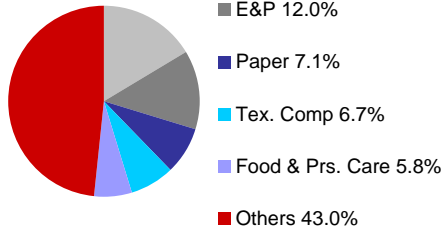
PAKISTAN PREMIER FUND (PPFL)

Fund details		Investment Policy	
Category	Equity Fund	PPFL seeks to achieve long-term capital appreciation. It invests mainly in equity growth and value stocks and a small portion in debt securities such as TFCs and preference shares to protect against capital losses.	
Manager	Arif Habib Investment. Mgmt Ltd.		
Launch date	01-Jan-03		
Benchmark	KSE 100		
NAV as of 31-Mar-08	PKR 1322.78 mn / USD 16.43 mn		
Price as of 31-Mar-08	PKR 4.48/share		
Current No. of Shares	169.80 mn		
Management fee	2%		

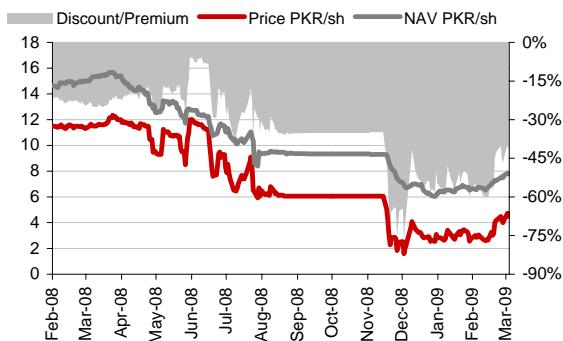
Asset Allocation		Largest Holdings	
As of 27-Feb-09		as of 31-Dec-08	
Equity	84.4%	Kot Addu Power Comp.	12.0%
Cash	15.4%	Oil & Gas Dev. Comp.	6.9%
TFCs	0.2%	Nestle Pakistan	5.8%
		Packages Limited	5.2%
		International Industries	5.1%

Performance	1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)	17.3%	16.3%	-16.7%	-37.1%	-45.8%	-37.1%
Price (Div. Re-inv)	60.0%	121.8%	-26.1%	-60.4%	-57.4%	-60.4%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%

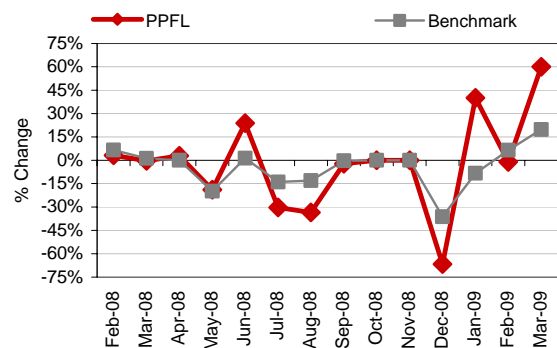
Risk Profile: Price based (Div. Re-inv)	Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08
Period	1 Yr	FY06	3.22	40%
Price Change	-8.47	FY07	4.14	25%
Price Return	-57.4%	FY08	-0.74	15%
Mean Daily Return	0.0%			
Standard Deviation	129.4%			
Risk Free Rate	13.95%			
Sharpe ratio	-0.55			
Beta	1.99			



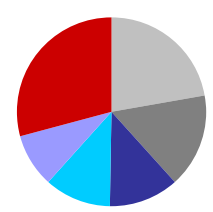
Price, NAV and Discount



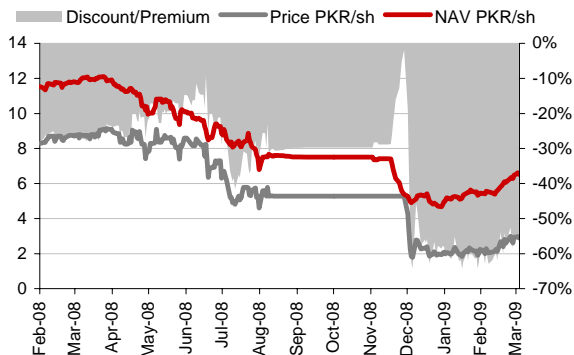
Fund Price Performance versus Benchmark



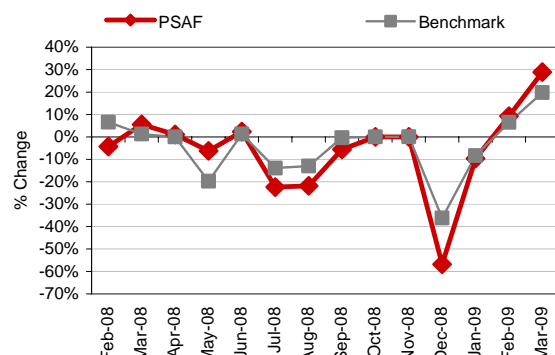
PAKISTAN STRATEGIC ALLOCATION FUND (PSAF)

Fund details		Investment Policy					
Category	Asset Allocation Fund	PSAF is a value based asset allocation fund, the objective of which is to invest either in equity or fixed income securities depending on the valuation of the equity market. The fund mainly invests in growth stocks with an added feature to benefit from market volatility. The fund seeks to achieve long-term capital appreciation.					
Manager	Arif Habib Investment. Mgmt Ltd.						
Launch date	1-Sep-04						
Benchmark	KSE 100						
NAV as of 31-Mar-09	PKR 1956.00 / USD 24.30 mn						
Price as of 31-Mar-09	PKR 2.90/share						
Current No. of Shares	300 mn						
Management fee	3%						
		Asset Allocation					
		As of 27-Feb-09					
		Equity	78.6%				
		Cash	12.4%				
		TFC	9.0%				
		Largest Holdings					
		as of 31-Dec-08					
		Kot Addu Power Comp.	10.5%				
		Pakistan Tele. Comp	8.7%				
		Oil & Gas Dev. Comp.	8.6%				
		Fauji Fert. Company	7.9%				
		Pakistan Petroleum	5.5%				
Performance		1m	3m	6 m	9 m	12 m	YTD FY09
Fund (Div. Re-inv)		19.6%	31.2%	-13.3%	-33.5%	-42.7%	-33.5%
Price (Div. Re-inv)		28.9%	27.2%	-45.1%	-64.3%	-65.4%	-64.3%
Benchmark		19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%
Risk Profile Fund Price (Div. Re-inv)		Year	EPS	Cash Div. Paid	Industry Breakdown as of 31-Dec-08		
Period	1Yr	FY06	2.85	25%	<ul style="list-style-type: none"> ■ E&P 17.6% ■ Power 12.8% ■ Tech. & Com. 9.4% ■ Fertilizer 9.0% ■ Com. Banks 7.1% ■ Others 23.1% 		
Price Change PKR	-6.6	FY07	2.68	25%			
Price Return	-65.4%	FY08	-0.25	7%			
Mean Daily Return	-0.2%						
Standard Deviation	107.9%						
Risk Free Rate	13.95%						
Sharpe ratio	-0.74						
Beta	1.63						

Price, NAV and Discount



Fund Price Performance versus Benchmark



SAFWAY MUTUAL FUND (SFWF)

Fund details		Investment Policy	
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Category	Equity Fund	SFMF invests primarily in high quality equity issues as well as an allowable portion of its assets in other non – equity securities including listed fixed income securities and hybrid equity issues, in order to stabilize income.	
Manager	Safeway Management		
Launch date	Yr 1995		
Benchmark	KSE 100		
NAV as of 31-Mar-09	PKR 528.17 mn / USD 6.56 mn		
Price as of 31-Mar-09	7.75 PKR / share		
Current No. of Shares	54.45 mn		
Management fee	2%		

Performance	1m	3m	6 m	9 m	12 m	FY09 YTD
Fund (Div. Re-inv)	20.5%	11.2%	-18.7%	-39.1%	-49.5%	-35.2%
Price (Div. Re-inv)	-40.4%	-39.2%	-40.4%	-39.2%	-36.5%	-39.2%
Benchmark	19.8%	17.0%	-25.3%	-44.2%	-54.6%	-44.2%

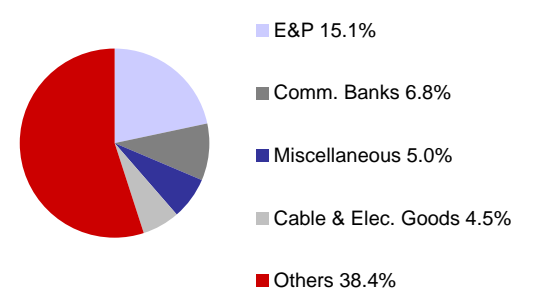
Asset Allocation		Largest Holdings	
As of 31-Dec-08		of 31-Dec-08	
Equity	86.1%	Crescent Textile Mills	15.6%
TFCs	2.3%	Oil & Gas Dev. Comp.	7.0%
Cash & Equivalents	11.6%	Pakistan Petroleum	6.0%
		Pakistan Services	5.0%
		Crescent Steel	4.4%

Risk Profile: Price based (Div. Re-inv)

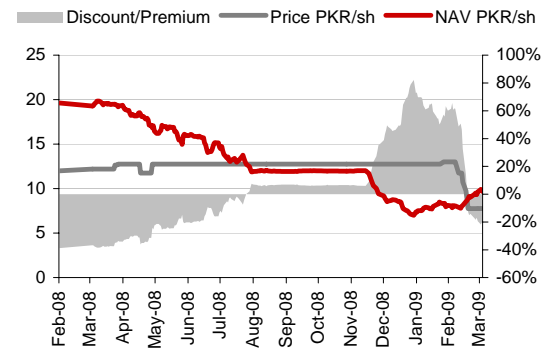
Period	1 Yrs
Price Change	-4.7
Price Return	-36.5%
Mean Monthly Return	-0.2%
Standard Deviation	25.1%
Risk Free Rate	13.95%
Sharpe ratio	-2.01
Beta	-0.12

Year	EPS	Cash Div. Paid
FY06	-0.03	NILL
FY07	4.02	20%
FY08	-0.40	2.5%

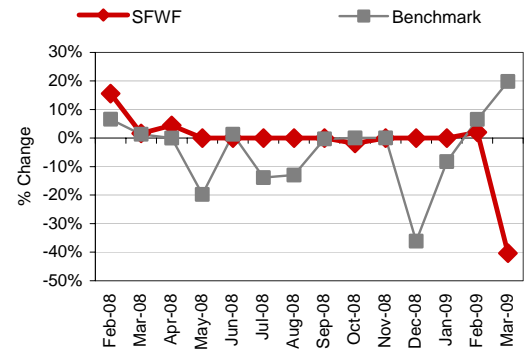
Industry Breakdown as of 31-Dec-08



Price, NAV and Discount



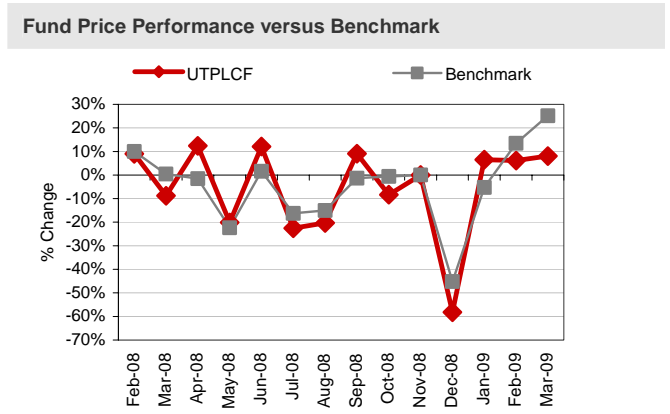
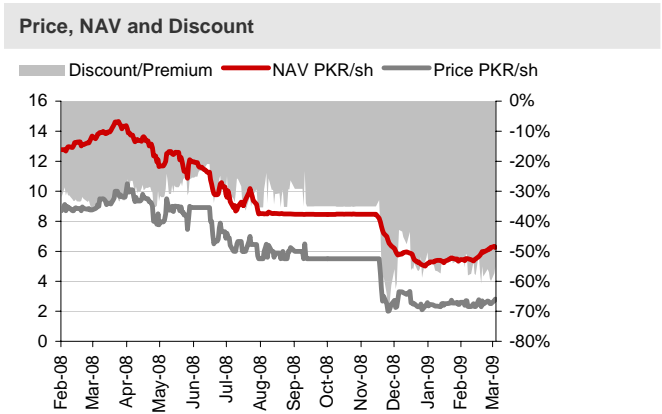
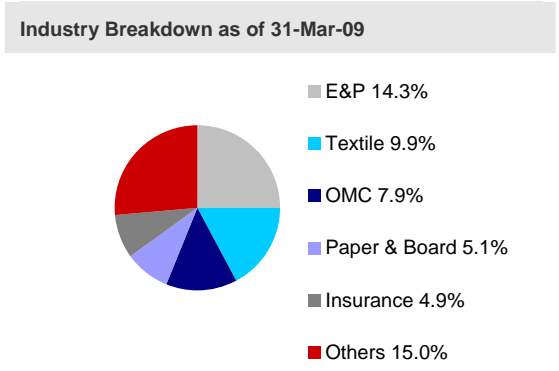
Fund Price Performance versus Benchmark



UTP LARGE CAP FUND (UTPLCF)

Fund details		Investment Policy						
Category	Equity Fund	UTPLCF follows a "large cap" investment strategy i.e. investing primarily in large market capitalization companies of market cap over PKR 1 billion. The Fund also invests in debt securities up to a maximum of 20% of the net assets of the fund.						
Manager	JS Investments							
Launch date	15-May-04							
Benchmark	KSE 30							
NAV as of 31-Mar-09	PKR 2059.69 mn / USD 25.58 mn							
Price as of 31-Mar-09	PKR 2.81 / share							
Current No. of Shares	329.55 mn							
Management fee	2%							
Performance		Asset Allocation		Largest Holdings				
	1m	3m	6 m	9 m	12 m	YTD FY09	As of 31-Mar-09	As of 31-Dec-08
Fund (Div. Re-inv)	14.7%	6.7%	-26.2%	-47.5%	-53.7%	-47.5%	Equity 57.1%	EFU Life Assurance 15.6%
Price (Div. Re-inv)	8.1%	22.2%	-53.2%	-68.5%	-68.2%	-68.5%	Fixed Income 1.1%	Jahangir Sid. Comp. 6.5%
Benchmark	25.2%	34.5%	-26.7%	-48.5%	-60.0%	-48.5%	Cash Equivalents 41.8%	Pakistan Petroleum 5.2%
								Pakistan State Oil 5.0%
								Engro Chemicals 4.7%

Risk Profile (Div. Re-inv)		Year	EPS	Cash Div. Paid
Period	1Yr	FY06	3.54	35%
NAV Change	-6.04	FY07	3.59	20%
NAV Return	-68.2%	FY08	0.98	10%
Mean Daily Return	-0.2%			
Standard Deviation	104.6%			
Risk Free Rate	13.95%			
Sharpe ratio	-0.79			
Beta	1.02			



Risk Free Rate

The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. We have taken this as being equal to the average 10 year PIB rate for the past 1 year (Mar08-09).

Beta

A measure of the volatility, or systematic risk, of a security or a portfolio compared to its benchmark.

$$\text{Beta} = \text{Co variance (fund daily returns, benchmark daily return)} / (\text{standard deviation of benchmark daily return})^2$$

Sharpe Ratio

A ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate from the rate of return for the fund and dividing the result by the standard deviation of the fund returns. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

$$\text{Sharpe Ratio} = r_p - r_f / \sigma_p$$

Where:

r_p = Portfolio return

r_f = Risk free rate

σ_p = Annualized Portfolio standard deviation