

Monthly Fund Performance Review

Thursday, 18 January 2018

Fund Select

December 2017

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Industry Update

Monthly Performance Review

Industry

As per latest data published by the Mutual Funds Association of Pakistan (MUFAP) the last month of CY-17, the open end schemes' Assets Under Managements (AUMs) dropped by PKR 19.2bn (or 3.4%MoM) to reach PKR 542.3bn (Funds of Fund are excluded according to MUFAPs presentation). Decline attributed from both categories, Conventional funds decreased by PKR 13.3bn, while, Shariah Compliant funds down by PKR 5.9bn to stand at PKR 328.2 / 214.1bn respectively.

By Strategy Type

During the last month of CY-17, Conservative funds decreased by PKR 7.9bn followed by Moderate funds, down by PKR 6.4bn, while Aggressive funds dropped by PKR 4.9bn, standing at PKR 106.1bn / 159.2bn / 277.0bn respectively. In percentage terms, Conservative funds posted the highest drop of 6.9%MoM, followed by Moderate funds, down by 3.8%MoM, whereas, Aggressive funds decline by 1.7%MoM.

By Asset Class

During the month of Dec-17, Equity class attracted the highest inflows of PKR 3.5bn (or +1.3%MoM), followed by TDRs - up by PKR 2.4bn (or +5.6%MoM), while TFCs augmented by PKR 0.9bn, up by (or +3.3%MoM), and stood at PKR 274.9bn / 44.8bn / 28.9bn respectively. Similarly, Cash ratio increased to 35.1% (PKR 190.5bn / PKR 542.3bn) from 30.1% (PKR 169.2bn / PKR 561.5bn) posted last month.

By Asset Management Company

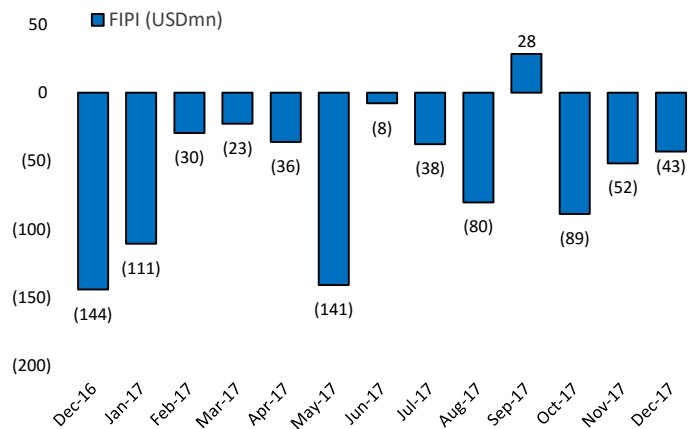
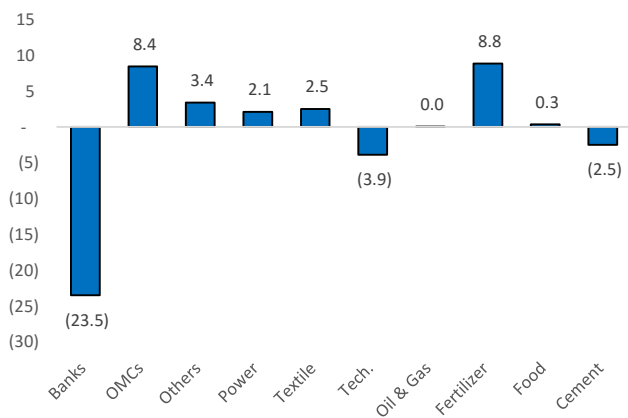
In the last month of CY-17, value wise, NBP Fullerton Asset Management Limited reached at PKR 89.5bn sown by PKR 11.1bn (or 11.0%MoM) followed by AL Meezan Investments down by PKR 1.7bn (or 1.9%MoM) reaching at PKR 89.5bn / 83.9bn respectively. While, UBL Fund Managers Limited, drop by PKR 1.5bn (or 2.6%MoM), to stand at PKR 58.4bn.

Returns

Monthly return wise, Cash funds recorded average return of +4.6%MTD (+5.0%YTD), followed by Aggressive Fixed Income funds, recording an average return of +3.6%MTD (+4.4%YTD), while once again Equity funds' return turned negative, recording a meager drop of +0.2%MTD (-15.6%YTD).

Exhibit: Sector-wise Foreign Investors Portfolio Investments (USDmn)

Exhibit: Monthly Foreign Investors Portfolio Investments (USDmn)



Source: IGI Fund Select, NCCPL

Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Dec-17	Nov-17	PKRbn	%	
ABL Asset Management Company Limited	17	38.1	39.4	(1.3)	(3.2)	7.0
AKD Investment Management Limited	4	3.9	4.0	(0.1)	(1.5)	0.7
Al Meezan Investment Management Limited	23	83.9	85.5	(1.7)	(1.9)	15.5
Alfalah GHP Investment Management Limited	19	25.6	26.5	(0.9)	(3.3)	4.7
Askari Investment Management Limited	7	5.2	5.5	(0.3)	(5.8)	1.0
Atlas Asset Management Limited	6	27.6	27.6	(0.0)	(0.1)	5.1
BMA Asset Management Company Limited	2	0.2	0.3	(0.0)	(10.7)	0.0
786 Investments Limited	3	0.7	0.7	0.0	0.9	0.1
Faysal Asset Management Limited	9	8.2	8.3	(0.1)	(0.9)	1.5
First Capital Investments Limited	1	0.2	0.2	0.0	0.3	0.0
Habib Asset Management Limited	6	3.2	3.9	(0.6)	(16.6)	0.6
HBL Asset Management Limited	19	38.1	39.0	(0.9)	(2.4)	7.0
JS Investments Limited	17	11.5	11.1	0.5	4.1	2.1
Lakson Investments Limited	6	16.7	15.7	1.0	6.2	3.1
MCB-Arif Habib Savings and Investments Limited	15	44.3	45.4	(1.1)	(2.5)	8.2
National Investment Trust Limited	6	84.8	85.6	(0.7)	(0.9)	15.6
NBP Fullerton Asset Management Limited	27	89.5	100.6	(11.1)	(11.0)	16.5
Pak Oman Asset Management Company Limited	4	0.6	1.1	(0.4)	(41.2)	0.1
AWT Investments Limited (Formerly: PIML)	7	1.7	1.5	0.2	11.5	0.3
UBL Fund Managers Limited	23	58.4	59.9	(1.5)	(2.6)	10.8
Total	221	★ 542.3	561.5	(19.2)	(3.4)	100.0

Exhibit: Changes in Funds Asset Allocation

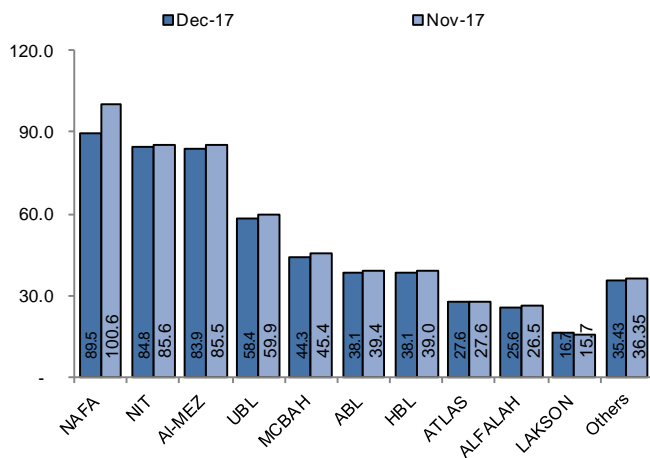
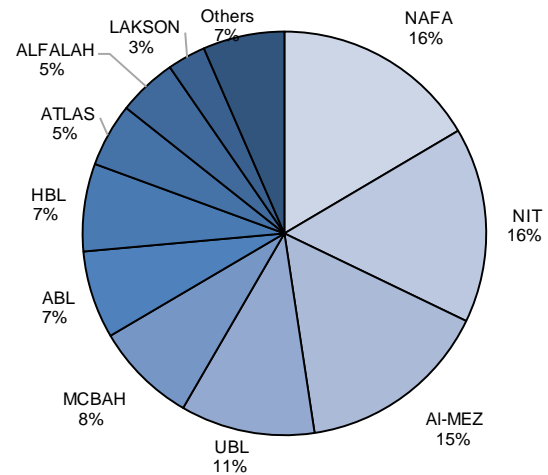


Exhibit: Asset Allocation - Categorized by Industry Share



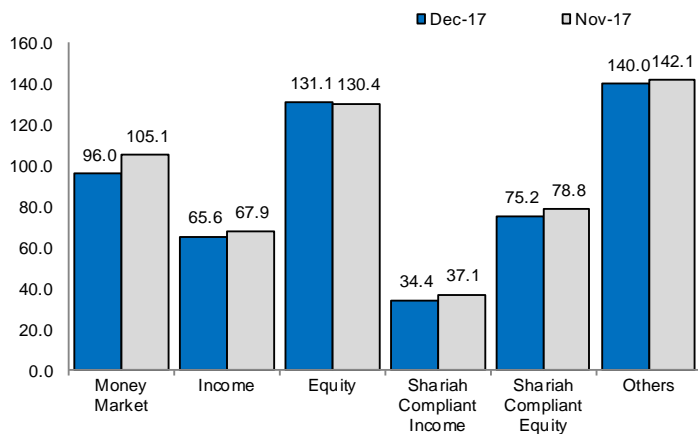
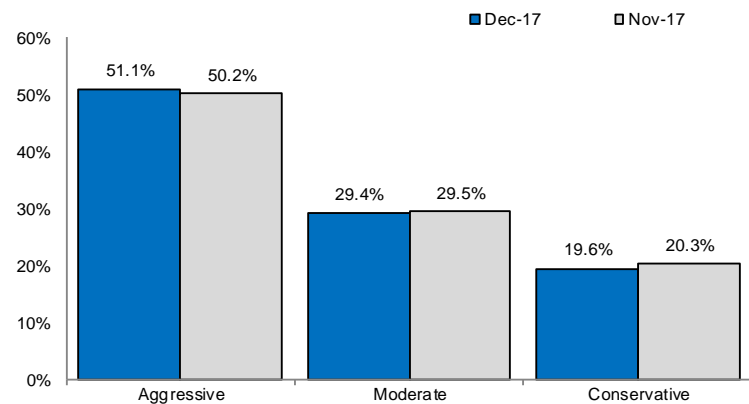
Source: MUFAP / FMRs,

★ Fund size shows only open ended schemes

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share %
		Dec-17	Nov-17	PKRbn	%	
Conservative	28	106.1	114.0	(7.9)	(6.9)	19.6
Money Market	22	96.0	105.1	(9.1)	(8.6)	17.7
Shariah Compliant Money Market	3	9.3	8.1	1.2	14.4	1.7
Shariah Compliant Capital Protected Fund	1	0.1	0.1	(0.0)	(3.3)	0.0
Capital Protected	2	0.7	0.7	(0.0)	(1.5)	0.1
Moderate	110	159.2	165.6	(6.4)	(3.8)	29.4
Income	29	65.6	67.9	(2.3)	(3.4)	12.1
Shariah Compliant Income	18	34.4	37.1	(2.7)	(7.4)	6.3
Shariah Compliant Fund of Funds - CPPI	1	0.3	0.3	(0.0)	(1.2)	0.0
Shariah Compliant Fund of Funds	51	54.1	54.6	(0.5)	(0.9)	10.0
Fund of Funds	11	4.8	5.6	(0.8)	(14.3)	0.9
Aggressive	83	277.0	281.9	(4.9)	(1.7)	51.1
Equity	20	131.1	130.4	0.7	0.5	24.2
Shariah Compliant Equity	21	75.2	78.8	(3.6)	(4.6)	13.9
Aggressive Fixed Income	7	11.9	13.0	(1.0)	(7.8)	2.2
Asset Allocation	12	13.1	13.2	(0.1)	(0.7)	2.4
Shariah Compliant Asset Allocation	11	29.7	29.7	0.1	0.2	5.5
Balanced	7	4.5	5.2	(0.6)	(12.2)	0.8
Shariah Compliant Balanced Fund	1	8.0	8.2	(0.2)	(2.5)	1.5
Shariah Compliant Aggressive Fixed Income	1	1.0	1.0	(0.1)	(5.7)	0.2
Shariah Compliant Index Tracker	1	1.6	1.6	(0.0)	(0.1)	0.3
Index Tracker	1	0.4	0.4	0.0	1.0	0.1
Shariah Compliant Commodities	1	0.4	0.4	(0.0)	(1.6)	0.1
Commodities	0	-	-	-	-	-
Total	221	542.3	561.5	(19.2)	(3.4)	100.0

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Risk


Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

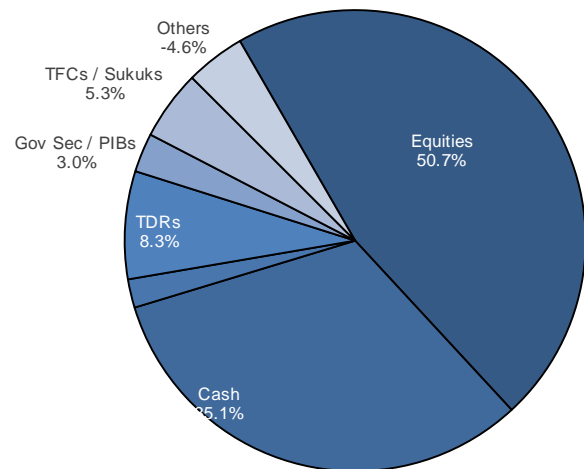
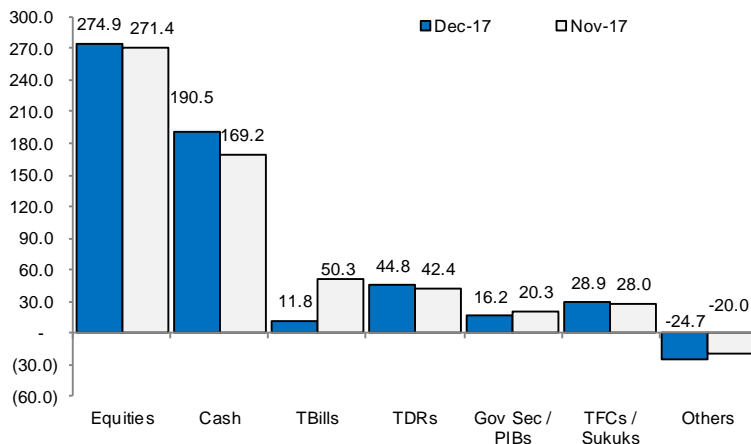
Asset under Management

Categorized by Asset Allocation

PKRbn Asset Management Company	Equities	Cash	Tbills	TDRs	Gov Sec / PIBs	TFCs / Sukuks	Fund of Funds	Total
ABL Asset Management Company Limited	14.3	21.7	1.9	4.5	0.0	3.0	(5.3)	38.1
AKD Investment Management Limited	3.0	0.4	0.2	0.1	-	0.3	-	3.9
Al Meezan Investment Management Limited	67.3	14.6	-	6.7	3.1	3.7	(11.5)	83.9
Alfalah GHP Investment Management Limited	10.7	11.7	1.0	0.2	-	3.4	(7.0)	25.6
Askari Investment Management Limited	0.1	1.8	0.1	0.6	-	2.0	-	5.2
Atlas Asset Management Limited	6.8	18.6	0.1	-	-	1.8	-	27.6
BMA Asset Management Company Limited	-	0.2	-	0.0	0.0	-	-	0.2
786 Investments Limited	0.2	-	-	0.4	-	0.1	-	0.7
Faysal Asset Management Limited	0.5	5.4	0.1	-	-	1.6	-	8.2
First Capital Investments Limited	0.1	0.1	0.0	-	-	-	-	0.2
Habib Asset Management Limited	0.2	2.1	0.0	-	-	0.1	-	3.2
HBL Asset Management Limited	13.8	18.6	-	6.9	0.5	2.6	(4.9)	38.1
JS Investments Limited	6.9	3.7	0.1	0.7	-	1.4	(1.2)	11.5
Lakson Investments Limited	3.6	10.6	-	1.8	-	0.7	-	16.7
MCB-Arif Habib Savings and Investments Limited	16.5	21.0	1.5	3.5	0.0	2.8	(2.1)	44.3
National Investment Trust Limited	72.1	-	3.0	9.6	0.8	0.6	-	84.8
NBP Fullerton Asset Management Limited	31.6	36.7	3.5	7.5	-	3.0	(0.0)	89.5
Pak Oman Asset Management Company Limited	0.1	0.2	0.2	0.0	-	0.1	-	0.6
Primus Investment Management Limited	0.4	1.1	-	-	-	0.2	-	1.7
UBL Fund Managers Limited	26.8	22.0	-	2.4	11.7	1.7	(7.7)	58.4
Total	274.9	190.5	11.8	44.8	16.2	28.9	(39.8)	542
Allocation %	50.7%	35.1%	2.2%	8.3%	3.0%	5.3%	-	100%

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,

Exhibit: Average Year-to-date returns

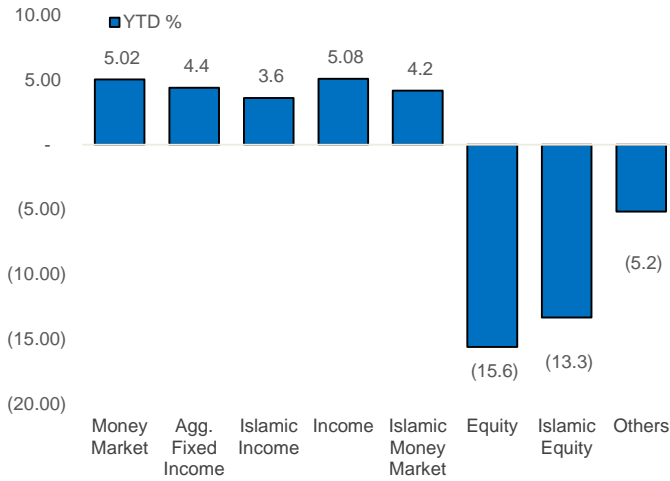


Exhibit: Average Month-to-date returns

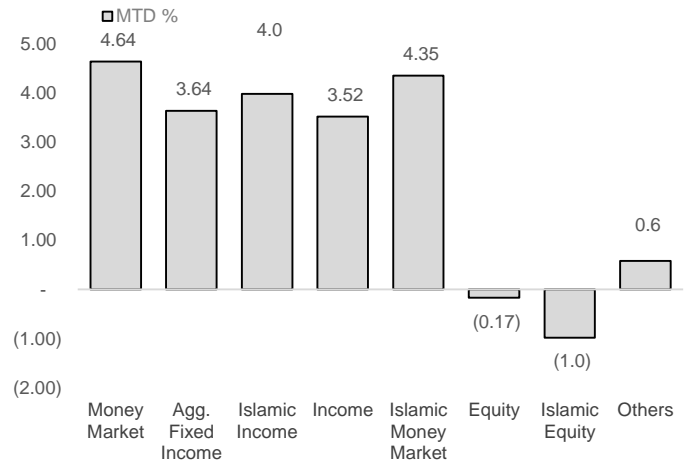


Exhibit: Average rate of returns Conventional Funds

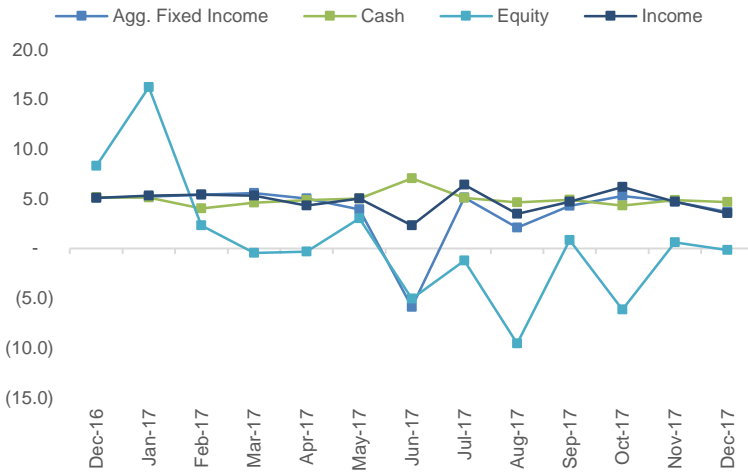


Exhibit: Average rate of returns Shariah based Funds

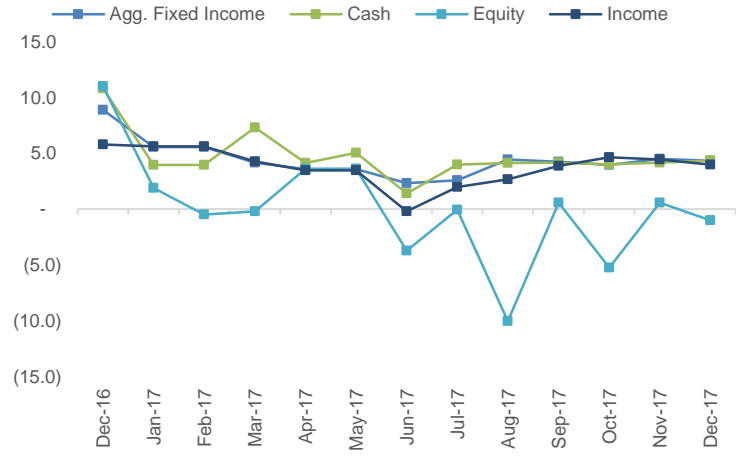


Exhibit: Monthly AUMs

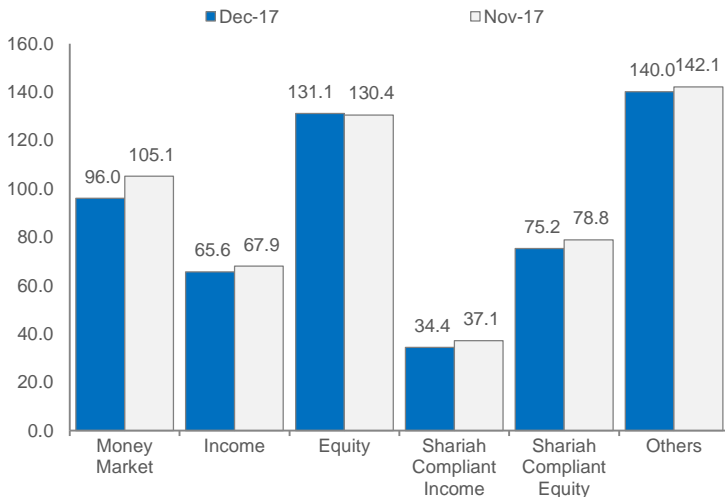
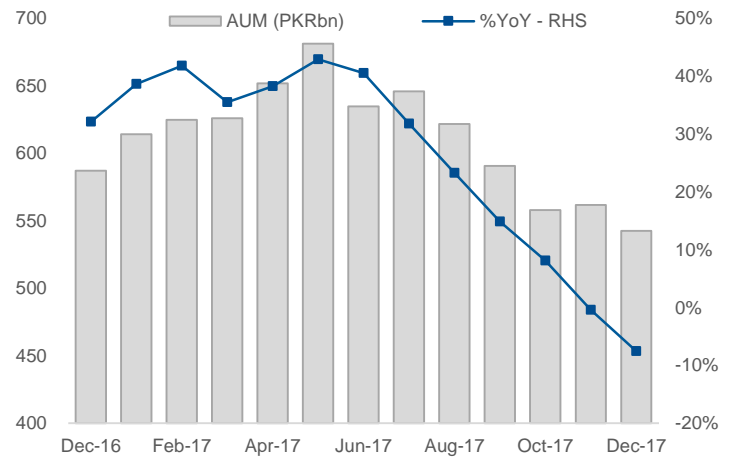


Exhibit: Changes in AUMs



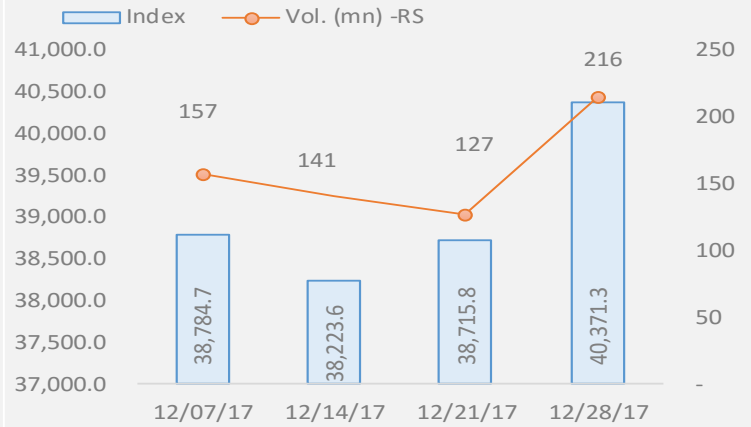
Source: MUFAP, IGI Fund Select

Market Review

Equity

- Index up by a meagre +1.2%MoM in Dec-17
- Leaders and Laggards by Market Capitalization
- Key domestic news during the month.

Exhibit: KSE 100 Index



Index up by a meager +1.2% in Dec-17, ending on a good note due to political clarity

Starting the month at above ~40K, KSE-100 index soon fell below the level and touched a low of 37,919, marking a decline of 2,090 points. However, soon after, the market rebounded to close the month off at 40,471. On a monthly basis, the numbers represent a meager +1.2% growth. The fall and subsequent recovery in the index can be attributed to a) Political clarity (certainty of the timing of elections) and b) higher daily traded volumes at the end of the month. Average trading volumes of the market were recorded at 165mn shares, up by ~47%MoM in Dec-17 as compared to average 113mn shares registered in Nov-17. The increase in volume depicts an improvement in sentiments due to greater political clarity.

Leaders and Laggards by Market Capitalization:

In the month of Dec-17, the best performing sectors (by price) include Tobacco (up +14%MoM), Oil & Gas exploration companies (up +4%MoM) and Commercial Banks (up +4%MoM). While at the same time, worst performing sectors (by price) included Oil & Gas marketing companies (down 6%MoM), Power Generation & Distribution companies (down 3%MoM) and Refinery (down 17%MoM). Volume wise, Cement led the chart, up by +12%MoM followed by Commercial Banks and Technology & Communication, up by 11.5%MoM and 7.3%MoM respectively. On the other hand, volumes declined by 1.6%MoM and 0.9%MoM in Oil & Gas marketing companies and Oil & Gas exploration companies respectively.

Key domestic/international news:

- OPEC agreed to extend oil output cuts until the end of 2018 as it tries to finish clearing a global glut of crude while signaling it could exit the deal earlier if the market overheats.
- During the month, Moody’s Investors Service spelled out constraints in the Pakistani economy highlighting high debt burden, very narrow revenue base, fragile external payments position and high political uncertainty.
- The Senate passed the constitutional amendment to pave the way for delimitation of electoral constituencies on the basis of population census with a two-thirds majority to remove the obstruction to the holding of the next general elections according to schedule.

Exhibit: Positive Contributing Sector

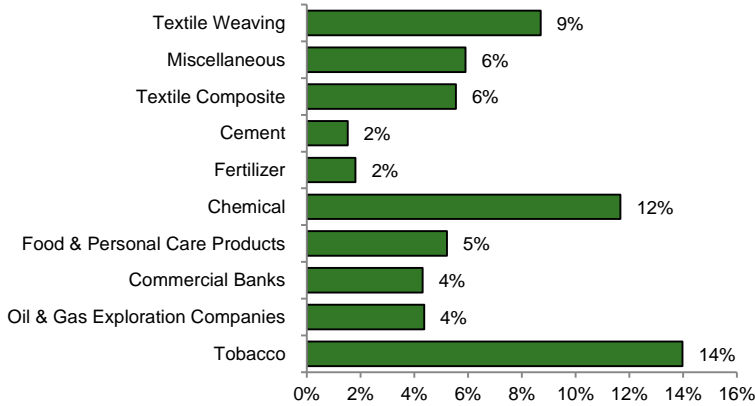


Exhibit: Negative Contributing Sector

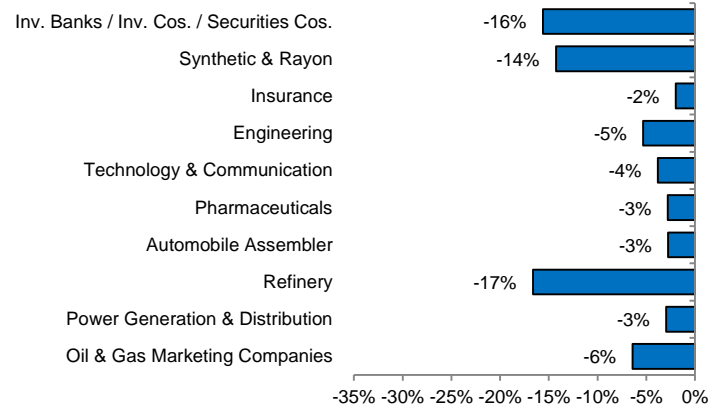


Exhibit: Volume Leaders – Top 10 Sectors (PKRmn)

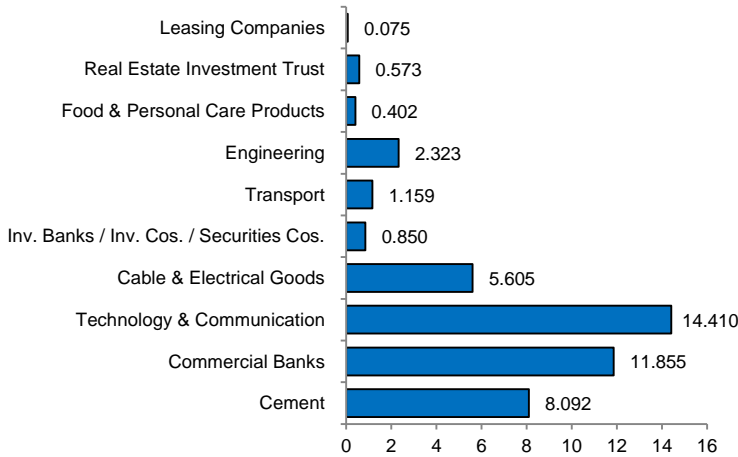


Exhibit: Volume Leaders – Top 10 Companies (PKRmn)

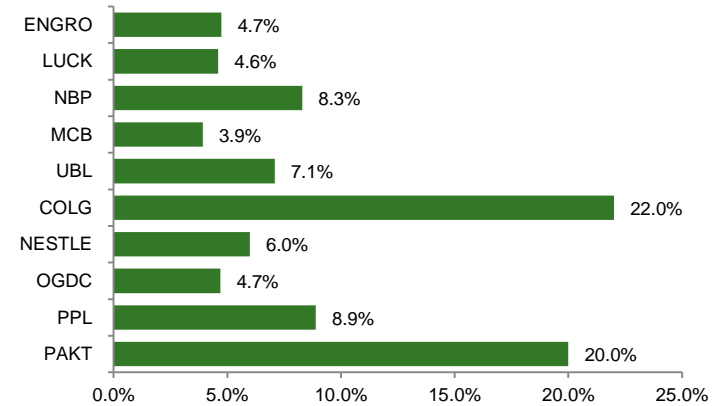


Exhibit: Sector-wise Foreign Investors Portfolio Investments (USDmn)

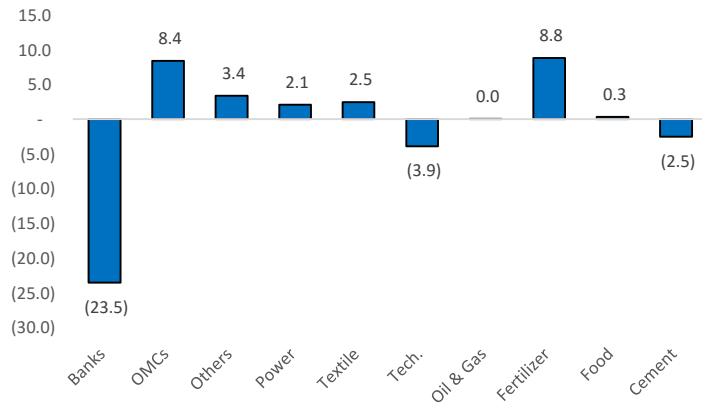
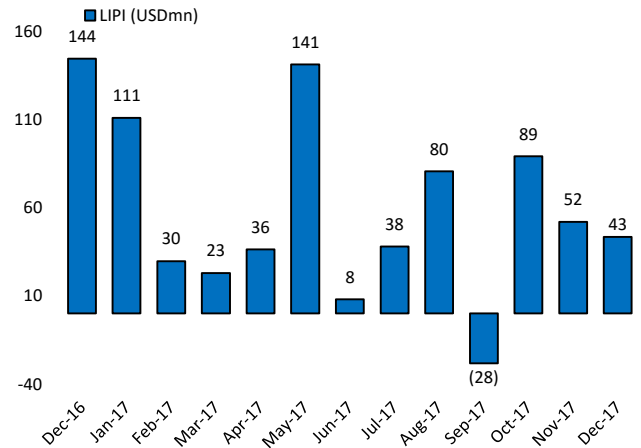


Exhibit: Monthly Local Investors Portfolio Investments (USDmn)



Source: IGI Fund Select, NCCPL

Monthly Macro Snapshot

November, 2017

	Unit	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
EXTERNAL ACCOUNTS														
Current Acc. Bal.	(USDmn)	(839)	(1,083)	(1,189)	(744)	(562)	(1,133)	(1,581)	(1,431)	(2,051)	(550)	(956)	(1,329)	(1,477)
Exports	(USDmn)	1,841	1,853	1,783	1,747	2,048	1,792	1,944	1,865	1,828	2,104	1,744	1,971	2,141
Imports	(USDmn)	3,773	4,112	4,196	3,921	4,315	3,980	4,572	5,054	4,720	4,262	3,911	4,446	4,482
Trade Balance	(USDmn)	(1,932)	(2,259)	(2,413)	(2,174)	(2,267)	(2,188)	(2,628)	(3,189)	(2,892)	(2,158)	(2,167)	(2,475)	(2,341)
Remittances	(USDmn)	1,616	1,584	1,488	1,417	1,695	1,539	1,867	1,840	1,542	1,955	1,294	1,654	1,577
Portfolio Invest.	(USDmn)	61	317	82	23	27	(26)	(827)	(121)	(11)	(145)	28	76	50
FDI	(USDmn)	144	595	81	(114)	(272)	132	-	199	223	235	198	278	206
MANUFACTURING INDEX														
LSM	(%YoY)	7.8	7.1	3.3	7.6	11.4	10.0	7.4	4.0	14.3	9.6	2.3	-	-
FX RESERVES														
FX Reserves	(USDbn)	23.4	23.2	22.2	22.1	21.6	21.0	21.2	21.4	20.2	20.4	19.8	19.6	18.7
FX Reserves: SBP	(USDbn)	18.37	18.27	17.42	17.08	16.47	16.06	16.42	16.14	14.70	14.68	13.90	13.49	12.66
Import Cover	months	4.9	4.4	4.2	4.4	3.8	4.0	3.6	3.2	3.1	3.4	3.6	3.0	2.8
FISCAL (% of GDP)														
Tax Revenue	%	2.24	2.96	2.96	2.96	2.84	2.84	2.84	4.00	4.00	4.00	4.00	4.00	4.00
Cur. Expenditure	%	3.20	3.49	3.49	3.49	4.07	4.07	4.07	5.00	5.00	5.00	5.00	5.00	5.00
Int. PMTs	%	1.24	0.70	0.70	0.70	1.33	1.33	1.33	0.80	0.80	0.80	0.80	0.80	0.80
PSDP	%	0.57	0.90	0.90	0.90	0.83	0.83	0.83	2.86	2.86	2.86	2.86	2.86	2.86
Fiscal Balance	%	1.31	1.08	1.08	1.08	1.31	1.31	1.31	1.96	1.96	1.96	1.96	1.96	1.96
- Domestic Finance	%	1.10	0.56	0.56	0.56	1.37	1.37	1.37	0.96	0.96	0.96	0.96	0.96	0.96
PRICES														
CPI	%YoY	3.81	3.70	3.66	4.22	4.94	4.77	5.02	3.93	2.91	3.42	3.86	3.80	3.96
CPI	%MoM	0.21	- 0.68	0.18	0.29	0.84	1.38	0.03	- 0.41	0.35	0.19	0.63	0.74	0.37
Food CPI	%YoY	3.35	3.03	2.64	3.67	5.04	4.34	4.94	2.37	- 0.09	1.25	2.42	2.23	3.18
Non-Food	%YoY	4.15	4.16	4.37	4.60	4.87	5.07	5.08	5.03	5.08	4.96	4.89	4.92	5.08
Core (NFNE)	%YoY	5.30	5.20	5.40	5.30	5.20	5.50	5.50	5.50	5.60	5.50	5.40	5.30	5.50
BANKS														
Banks: Deposits	(PKRbn)	10,472	11,203	10,704	10,730	11,170	11,214	10,993	11,981	11,702	11,651	11,980	11,980	11,980
ADR %	%	50.1	49.7	51.1	51.0	51.0	51.5	54.0	51.6	51.5	51.8	51.2	51.2	51.2
IDR %	%	67.4	64.6	68.9	69.6	68.7	69.5	71.4	68.2	68.3	69.9	69.6	69.6	69.6
Banks: Spread	%	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7
MONETARY														
M2	(PKRbn)	12,906	13,300	13,066	13,115	13,341	13,483	13,822	14,395	14,170	14,306	14,340	14,340	14,508
M2 Growth	%YoY	13.6	13.6	12.9	12.6	12.1	13.0	13.2	12.5	12.2	13.0	11.7	11.0	11.1
Credit to Govt. Growth	%YoY	13.3	14.1	13.3	13.4	13.3	13.6	15.8	12.6	12.2	13.0	13.3	29.1	12.0
Pvt. Sect Credit Growth	%YoY	14.5	14.6	14.3	14.3	15.2	15.9	20.2	16.1	16.1	17.0	16.3	32.0	-
FIXED INCOME RATES														
SBP Reverse Repo Rate	%	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
6M KIBOR	%	6.09	6.14	6.12	6.13	6.16	6.15	6.15	6.15	6.15	6.15	6.16	6.17	6.18
6M T-BILL	%	5.93	5.98	5.90	5.90	5.90	5.90	6.01	6.01	6.01	6.01	6.01	6.01	6.01
5YR PIB	%	6.97	7.38	6.94	7.04	7.08	7.08	7.03	6.90	6.90	6.21	-	-	-
EQUITY														
KSE100	Index	42,622	47,807	48,758	48,534	48,156	48,062	50,818	46,565	46,010	44,189	42,142	39,617	40,010
Return	% YoY	32.1	45.7	55.8	54.7	45.3	38.4	40.9	23.2	16.4	11.0	3.9	- 0.7	- 6.1
Market Cap.	USDbn	74.4	83.1	80.5	79.7	78.8	78.8	82.5	75.9	75.4	72.6	70.0	68.9	68.2
Avg. Volumes (KSE ALL)	mn	488.7	349.8	452.7	342.0	257.3	257.3	340.4	190.0	178.5	200.1	144.0	155.6	112.9
KSE 100 P/E	X	9.8	11.4	10.8	10.8	11.1	11.1	11.0	11.0	9.6	9.3	9.3	9.4	9.1
KSE 100 P/B	X	1.8	2.1	2.0	2.0	2.0	2.0	2.0	1.9	1.8	1.7	1.6	1.5	1.5
KSE 100 DIV. YLD	%	5.3	4.9	5.0	5.0	4.9	4.9	4.8	5.0	5.5	5.0	5.2	5.9	5.8
FIPI	USDmn	(117.0)	(144.4)	(110.9)	(29.6)	(22.8)	(36.3)	(141.2)	7.9	(37.9)	(80.5)	28.3	(8.9)	(51.9)
FOREX RATES														
USD	PKR	104.7	104.7	104.7	104.7	104.7	104.8	104.8	104.8	105.4	105.3	105.3	105.3	105.4
EURO	PKR	113.1	110.3	111.3	111.4	111.8	114.6	115.9	117.6	121.4	124.3	125.4	123.8	123.6
JPY	PKR	0.97	0.90	0.91	0.93	0.93	0.94	0.93	0.95	0.94	0.96	0.95	0.93	0.93
COMMODITY														
WTI - USD	(bbl)	45.6	52.0	52.6	53.4	49.6	52.0	48.6	45.2	46.7	48.2	49.7	51.7	56.7
Gold - USD	(ounce)	1,234.2	1,150.5	1,192	1,235	1,231	1,271	1,245	1,260	1,238	1,284	1,315	1,273	1,282
Copper - USD	(M.T)	5,463.3	5,651.4	5,763.0	5,953.5	5,844.9	5,715.8	5,627.8	5,743.2	6,013.5	6,521.5	6,616.6	6,481.0	6,857.5
Cotton - USd	(lb)	78.9	70.9	73.2	75.3	77.3	77.1	79.2	74.2	70.6	69.7	71.3	68.5	70.2

SOURCE: IGI Research, SBP, PBS, Bloomberg

Top Holdings of AMCs in Equities

By scrip – Monthly change

PKRbn		AUM			PKRbn		AUM		
S No	Scrip	Dec-17	Nov-17	Δ	S No	Scrip	Dec-17	Nov-17	Δ
1	OGDC	11.35	10.23	1.12	41	OLPL	0.10	0.07	0.03
2	MARI	11.22	11.06	0.16	42	ASL	0.10	-	0.10
3	PSO	10.13	10.83	(0.69)	43	APL	0.09	0.06	0.02
4	ENGRO	8.53	7.71	0.82	44	AGIL	0.08	0.10	(0.01)
5	POL	7.41	7.17	0.24	45	RMPL	0.08	0.08	0.00
6	LUCK	5.84	5.37	0.47	46	EFUG	0.08	-	0.08
7	EFERT	5.43	4.86	0.57	47	AHL	0.07	-	0.07
8	PPL	5.43	4.24	1.19	48	DAWH	0.06	0.06	0.00
9	HUBC	5.04	5.94	(0.90)	49	INIL	0.05	2.19	(2.15)
10	PKGS	4.43	4.44	(0.02)	50	AABS	0.04	-	0.04
11	PAKT	4.01	3.38	0.63	51	MTL	0.04	0.16	(0.12)
12	SNGP	3.86	2.51	1.35	52	SPEL	0.03	0.02	0.01
13	BAHL	3.49	3.43	0.06	53	HASCOL	0.03	0.00	0.02
14	BATA	2.68	2.70	(0.03)	54	PNSC	0.02	0.02	(0.00)
15	HBL	2.41	1.50	0.92	55	STCL	0.02	-	0.02
16	NML	2.34	2.65	(0.31)	56	TGL	0.02	0.02	(0.00)
17	UBL	2.23	1.88	0.35	57	ABL	0.02	0.34	(0.33)
18	ABOT	2.01	1.35	0.65	58	MUGHAL	0.01	0.01	0.00
19	FFC	2.01	2.03	(0.02)	59	FABL	0.01	0.01	0.00
20	BAFL	1.66	0.85	0.81	60	HCAR	0.00	1.53	(1.53)
21	SAPT	1.34	-	1.34	61	EPCL	0.00	0.42	(0.42)
22	DGKC	1.14	1.01	0.13	62	CSAP	0.00	-	0.00
23	THALL	0.50	0.38	0.12	63	PIOC	0.00	0.00	0.00
24	ISL	0.39	0.28	0.11	64	KAPCO	0.00	0.07	(0.07)
25	MCB	0.35	0.45	(0.11)					
26	INDU	0.27	0.21	0.06					
27	PSX	0.25	0.10	0.15					
28	KEL	0.25	0.22	0.02					
29	PAEL	0.23	0.20	0.03					
30	ICI	0.23	0.30	(0.08)					
31	CHCC	0.23	-	0.23					
32	JVDC	0.18	0.18	(0.00)					
33	IGIIL	0.17	0.15	0.03					
34	TRG	0.17	0.22	(0.05)					
35	JSCL	0.17	0.18	(0.02)					
36	SHJS	0.14	0.15	(0.01)					
37	AICL	0.13	0.12	0.01					
38	SEARL	0.12	0.12	0.00					
39	MEBL	0.12	-	0.12					
40	ACPL	0.12	0.14	(0.03)					
Total - Top Holdings		108.96	104.11	4.85					

Exhibit: Equity holdings in (PKRbn) - Top 15

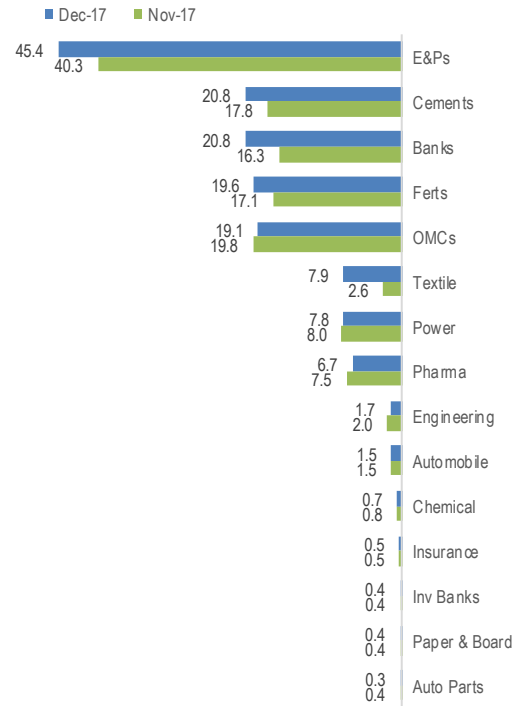
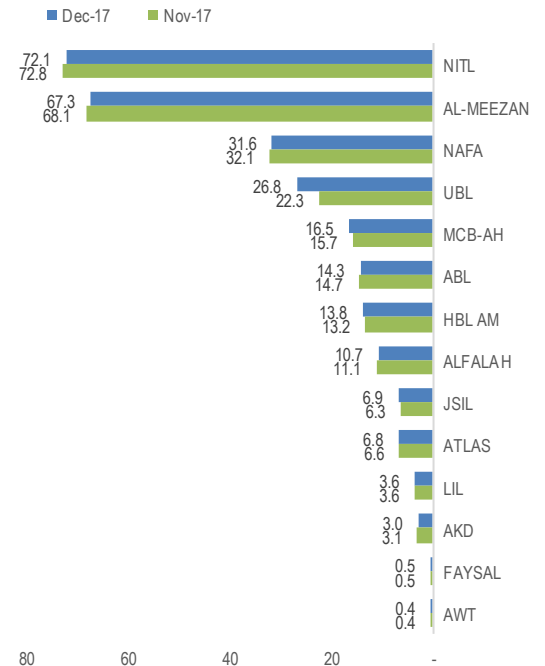


Exhibit: Equity holdings by AMCs (PKRbn) - Top 15



Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

* Change during the month includes impact of buying/selling as well as movement in share price during the month.

Top Performers

Categorized on Month-to-date (MTD) basis

Category	Fund Name	NAV	Return %		
			MTD	180D	365D
Conservative					
Money Market	UBL Liquidity Plus Fund	103.4	6.1	5.4	6.4
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.6	4.9	4.6	4.6
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	101.5	0.3	(0.1)	2.4
Capital Protected	UBL Capital Protected Fund III	99.1	0.4	(1.1)	N/A
Moderate					
Income	Lakson Income Fund	103.2	5.0	5.0	6.7
Shariah Compliant Income	Askari Islamic Income Fund	103.5	6.1	4.6	5.4
Shariah Compliant Fund of Funds	NAFA Islamic Active Allocation Plan VI	86.0	0.9	(8.9)	N/A
Fund of Funds	ABL Financial Planning Fund (Active Plan)	94.5	0.6	(13.1)	(12.9)
Shariah Compliant Fund of Funds - CPPI	NAFA Islamic Principal Preservation Fund	102.5	0.4	0.3	2.2
Aggressive					
Equity	Atlas Stock Market Fund	581.5	1.5	(10.8)	(10.7)
Shariah Compliant Equity	NAFA Islamic Active Allocation Equity Fund	11.2	0.9	(15.2)	(14.1)
Asset Allocation	Lakson Asset Allocation Developed Markets Fund	126.5	2.0	6.4	12.2
Aggressive Fixed Income	AKD Aggressive Income Fund (Formerly: AKD Income Fu	52.5	4.9	3.3	4.8
Shariah Compliant Asset Allocation	Alhamra Islamic Asset Allocation Fund (Formerly: Pak. I	69.4	0.7	(5.0)	(1.7)
Index Tracker	AKD Index Tracker Fund	14.1	1.0	(13.7)	(16.4)
Shariah Compliant Index Tracker	NAFA Islamic Active Allocation Equity Fund	11.2	0.9	(15.2)	(14.1)
Balanced	Primus Strategic Multi Asset Fund	102.5	1.1	(14.1)	(15.8)
Shariah Compliant Balanced	Meezan Balanced Fund	15.2	0.1	(10.3)	(10.6)
Commodities	Meezan Gold Fund	52.2	1.1	3.4	7.5

Source: FMRs / MUFAP

Top Performers

Categorized on Year-to-date (YTD) basis

Category	Fund Name	NAV	Return %		
			YTD	180D	365D
Conservative					
Money Market	NAFA Money Market Fund	10.1	5.5	5.5	6.4
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.6	4.6	4.6	4.6
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	101.5	(0.1)	(0.1)	2.4
Capital Protected	JS Capital Protected Fund V	101.8	0.2	0.2	2.7
Moderate					
Income	Dawood Income Fund	84.6	14.3	14.3	16.1
Shariah Compliant Income	NAFA Riba Free Savings Fund	10.4	4.9	4.9	5.6
Shariah Compliant Fund of Funds	JS Islamic Hybrid Fund of Funds (Mustanad)	104.3	4.3	4.3	N/A
Fund of Funds	UBL Conservative Allocation Plan	100.0	1.2	N/A	N/A
Shariah Compliant Fund of Funds - CPPI	NAFA Islamic Principal Preservation Fund	102.5	0.3	0.3	2.2
Aggressive					
Equity	HBL Energy Fund (Formerly: PICIC Energy Fund)	14.2	(5.8)	(5.8)	(5.5)
Shariah Compliant Equity	Meezan Energy Fund	47.3	(5.8)	(5.8)	(6.8)
Asset Allocation	Lakson Asset Allocation Developed Markets Fund	126.5	6.4	6.4	12.2
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.5	5.6	5.6	5.7
Shariah Compliant Asset Allocation	Alfalah GHP Islamic Value Fund	100.9	0.9	N/A	N/A
Index Tracker	AKD Index Tracker Fund	14.1	(13.7)	(13.7)	(16.4)
Shariah Compliant Index Tracker	Meezan Energy Fund	47.3	(5.8)	(5.8)	(6.8)
Balanced	Pakistan Capital Market Fund	10.8	(6.0)	(4.7)	(3.5)
Shariah Compliant Balanced	Meezan Balanced Fund	15.2	(10.3)	(10.3)	(10.6)
Commodities	Meezan Gold Fund	52.2	3.4	3.4	7.5

Source: FMRs / MUFAP

Performance Summary

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Money Market											
ABL Cash Fund	AA(f)	13.4	10.3	5.5	5	5.3	6	5.3	5	8.6	2
AKD Cash Fund	AA+(f)	0.1	51.4	4.3	19	4.5	20	4.5	19	6.3	15
Alfalah GHP Cash Fund	AA(f)	0.0	507.0	4.6	18	4.2	22	4.2	21	6.4	14
Alfalah GHP Money Market Fund	AA(f)	1.8	100.0	5.3	8	5.2	9	5.2	9	5.5	19
Askari Sovereign Cash Fund	AA+(f)	0.9	102.7	5.0	13	4.7	17	4.7	16	8.4	3
Atlas Money Market Fund	AA(f)	10.0	515.5	5.8	2	5.5	2	5.5	2	6.2	16
Atlas Sovereign Liquid Fund	AA(f)	0.3	102.5	5.2	10	4.8	16	N/A	N/A	9.3	1
BMA Empress Cash Fund	AA+(f)	0.1	10.4	4.6	17	4.5	21	4.5	20	4.9	22
Faysal Money Market Fund	AA(f)	2.2	103.9	5.1	11	5.2	11	5.0	13	7.0	8
First Habib Cash Fund	AA(f)	1.9	103.1	5.3	7	5.3	5	5.3	5	6.6	11
HBL Money Market Fund	AA(f)	5.0	104.3	4.9	15	5.0	13	5.0	12	6.6	10
JS Cash Fund	AA+(f)	0.6	104.2	4.9	14	5.0	14	4.9	14	5.6	18
Lakson Money Market Fund	AA(f)	6.6	102.8	5.6	4	5.3	6	5.3	7	6.8	9
MCB Cash Management Optimizer	AA(f)	11.1	103.2	5.5	5	5.3	8	5.3	8	7.1	7
NAFA Government Securities Liquid Fund	AAA(f)	4.1	10.4	-	21	5.2	10	5.2	10	7.6	5
NAFA Money Market Fund	AA(f)	19.3	10.1	-	21	5.5	1	5.5	1	6.4	13
NIT Government Treasury Fund	AA+(f)	1.6	10.3	5.6	3	5.1	12	5.1	11	5.0	21
Pakistan Cash Management Fund	AAA(f)	0.6	51.5	4.6	16	4.7	17	4.7	16	8.0	4
HBL Cash Fund	N/A	10.0	103.2	5.3	9	5.4	4	5.4	4	7.2	6
PIML Daily Reserve Fund	AA(f)	0.1	82.6	4.0	20	4.6	19	4.6	18	5.9	17
UBL Liquidity Plus Fund	AA(f)	5.8	103.4	6.1	1	5.4	3	5.4	3	6.4	12
UBL Money Market Fund	AA(f)	0.7	102.9	5.1	12	4.9	15	4.8	15	5.5	20
Average Returns		96.0		4.6		5.0		5.0		6.7	
Capital Protected Funds											
UBL Capital Protected Fund III	N/A	0.4	99.1	0.4	1	(1.1)	2	(1.1)	3	N/A	N/A
JS Capital Protected Fund V	N/A	0.2	101.8	0.4	2	0.2	1	0.2	1	2.7	1
Average Returns		0.7		0.3		(0.3)		(0.3)		1.3	

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Income Funds											
ABL Government Securities Fund	A(f)	2.6	10.3	4.4	15	4.9	15	4.9	15	7.0	4
ABL Income Fund	A(f)	2.8	10.3	4.3	16	4.6	18	4.6	18	5.7	17
Alfalah GHP Income Fund	A+(f)	0.3	114.4	4.2	18	4.4	22	4.4	22	5.0	26
Alfalah GHP Sovereign Fund	AA-(f)	1.3	108.2	4.5	12	4.5	19	4.5	19	5.5	20
Askari Sovereign Yield Enhancer	A+(f)	0.2	104.0	4.2	19	4.0	28	4.0	28	5.4	21
Atlas Income Fund	AA-(f)	9.0	524.5	4.6	9	4.8	17	4.8	16	5.2	24
Faysal Financial Sector Opportunity Fund	AA-(f)	0.2	103.7	4.4	13	4.4	20	4.4	20	5.9	12
Faysal MTS Fund	A+(f)	0.3	102.9	4.7	5	5.2	7	5.2	7	5.8	13
Faysal Savings Growth Fund	AA-(f)	2.4	104.1	4.1	20	4.2	27	4.2	27	6.5	8
First Habib Income Fund	AA-(f)	0.8	104.4	5.0	3	5.0	9	5.0	9	6.5	7
HBL Income Fund	A(f)	3.3	108.3	4.4	14	4.3	23	4.3	23	4.9	27
JS Income Fund	A+(f)	2.8	98.4	4.6	7	5.3	5	5.3	5	5.6	19
Lakson Income Fund	A+(f)	5.0	103.2	5.0	1	5.0	9	5.0	9	6.7	5
MCB DCF Income Fund	A+(f)	5.3	108.7	3.9	21	4.3	25	4.3	25	6.3	10
MCB Pakistan Sovereign Fund	AA-(f)	1.0	54.4	4.6	6	4.9	13	4.9	14	6.3	11
NAFA Financial Sector Income Fund	A+(f)	2.4	10.8	-	25	5.9	3	5.9	3	8.3	2
NAFA Government Securities Savings Fund	AA-(f)	0.2	10.6	-	25	4.8	16	4.8	16	5.8	16
NAFA Income Fund	A(f)	0.9	10.0	4.6	7	5.3	4	5.3	4	5.8	14
NAFA Income Opportunity Fund	A(f)	8.3	11.0	-	25	4.9	14	5.0	13	5.4	22
NAFA Savings Plus Fund	AA-(f)	0.5	10.4	-	25	5.3	5	5.3	5	8.0	3
NIT – Government Bond Fund	N/A	4.4	10.2	4.9	4	5.0	11	5.0	11	5.8	15
NIT – Income Fund	N/A	5.1	10.6	5.0	2	5.1	8	5.1	8	5.7	18
Pak Oman Government Securities Fund	A+(f)	0.3	10.9	4.5	11	5.0	12	5.0	12	5.1	25
Pakistan Income Fund	A+(f)	1.4	54.9	2.8	23	4.3	26	4.3	26	6.7	6
HBL Government Securities Fund	N/A	0.7	107.7	4.3	17	4.4	21	4.4	21	5.4	23
PIML Income Fund	A+(f)	0.9	108.1	1.9	24	5.9	2	5.9	2	6.3	9
UBL Government Securities Fund	A(f)	2.8	107.9	4.5	10	4.3	24	4.3	24	4.9	27
UBL Income Opportunity Fund (UIOF)	A-(f)	0.1	111.6	2.8	22	3.0	29	3.0	29	3.8	29
Dawood Income Fund	A+(f)	0.3	84.6	-	25	14.3	1	14.3	1	16.1	1
Average Returns		65.6		3.5		5.1		5.1		6.2	
Aggressive Fixed Income Funds											
AKD Aggressive Income Fund	BBB+(f)	0.8	52.5	4.9	1	3.3	7	3.3	7	4.8	7
Alfalah GHP Income Multiplier Fund	A+(f)	1.1	54.5	4.2	2	4.6	3	4.6	3	5.5	4
Askari High Yield Scheme	A(f)	3.3	103.7	2.6	6	4.0	5	4.0	5	5.1	5
BMA Chundrigar Road Savings Fund	A+(f)	0.1	8.5	4.0	3	5.6	1	5.6	1	5.7	2
Faysal Income & Growth Fund	A(f)	1.2	108.2	4.0	3	4.5	4	4.5	4	5.7	3
Pakistan Income Enhancement Fund	A+(f)	2.2	54.5	3.3	5	5.3	2	5.3	2	5.9	1
United Growth & Income Fund	A(f)	3.3	86.4	2.6	7	3.6	6	3.6	6	5.0	6
Average Returns		11.9		3.6		4.4		4.4		5.4	
Balanced Funds											
Faysal Balanced Growth Fund	N/A	0.2	61.7	0.3	5	(16.0)	7	(14.0)	5	(14.1)	6
HBL Multi Asset Fund	N/A	0.3	100.3	0.4	4	(10.6)	4	(10.6)	4	(8.3)	4
NAFA Multi Asset Fund	N/A	1.7	17.6	0.5	3	(8.5)	3	(8.5)	3	(5.4)	3
Pakistan Capital Market Fund	N/A	0.6	10.8	0.7	2	(6.0)	1	(4.7)	1	(3.5)	2
Primus Strategic Multi Asset Fund	N/A	0.1	102.5	1.1	1	(14.1)	5	(14.1)	6	(15.8)	7
Unit Trust of Pakistan	N/A	1.4	158.1	(1.2)	7	(15.6)	6	(15.6)	7	(11.2)	5
First Dawood Mutual Fund	N/A	0.2	21.7	-	6	(6.0)	2	(6.0)	2	35.3	1
Average Returns		4.5		0.2		(10.9)		(10.5)		(3.3)	
Index Tracker Funds											
AKD Index Tracker Fund	N/A	0.45	14.1	1.0	1	(13.7)	1	(13.7)	1	(16.4)	1
Average Returns		0.4		1.0		(13.7)		(13.7)		(16.4)	

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Asset Allocation Funds											
Alfalah GHP Value Fund	N/A	2.3	60.8	0.4	8	(13.8)	9	(13.8)	9	(12.7)	8
Askari Asset Allocation Fund	N/A	0.2	44.2	(2.3)	12	(16.2)	11	(16.2)	11	(18.1)	11
Faysal Asset Allocation Fund	N/A	0.2	53.7	0.5	7	(21.9)	13	(19.7)	13	(24.3)	13
Lakson Asset Allocation Developed Markets Fund	N/A	0.3	126.5	2.0	1	6.4	1	6.4	1	12.2	1
Lakson Islamic Tactical Fund	N/A	0.2	91.1	(0.3)	11	(10.4)	7	(10.4)	7	(8.5)	7
Lakson Tactical Fund	N/A	1.2	96.9	0.5	5	(9.2)	5	(9.2)	5	(5.1)	4
MCB Pakistan Asset Allocation Fund	N/A	3.0	78.0	0.5	6	(3.8)	4	(2.9)	3	(6.0)	6
MCB Pakistan Frequent Payout Fund	N/A	0.7	101.1	0.4	8	1.8	2	1.8	2	3.7	2
Meezan Asset Allocation Fund	N/A	2.8	43.8	0.2	10	(13.9)	10	(13.9)	10	(15.5)	10
NAFA Asset Allocation Fund	N/A	3.1	15.4	0.6	4	(9.6)	6	(9.6)	6	(5.7)	5
Pak Oman Advantage Asset Allocation Fund	N/A	0.1	51.4	(3.3)	13	(19.5)	12	(19.5)	12	(21.7)	12
PIML Asset Allocation Fund	N/A	0.2	90.9	0.8	3	(12.2)	8	(12.2)	8	(13.9)	9
First Habib Asset Allocation Fund	N/A	0.2	100.1	(0.1)	11	0.1	3	N/A	N/A	N/A	N/A
UBL Asset Allocation Fund	N/A	1.7	129.9	1.0	2	(3.6)	3	(3.6)	4	(0.0)	3
Average Returns		16.1		0.0		(9.0)		(9.4)		(8.9)	
Fund of Funds											
ABL Financial Planning Fund (Active Plan)	N/A	0.6	94.5	0.6	1	(13.1)	11	(13.1)	7	(12.9)	7
ABL Financial Planning Fund (Conservative Plan)	N/A	0.3	107.4	0.3	8	(1.9)	6	(1.9)	2	0.7	2
Alfalah GHP Prosperity Planning Fund (Active)	N/A	0.5	105.2	0.4	4	(10.4)	9	(10.4)	5	(9.0)	6
Alfalah GHP Prosperity Planning Fund (Cons)	N/A	0.4	108.7	0.3	8	(1.1)	5	(1.1)	1	1.3	1
Alfalah GHP Prosperity Planning Fund (Moderate)	N/A	0.7	102.2	0.4	7	(4.5)	8	(4.5)	4	(2.6)	3
ABL Financial Planning Fund (Strategic Allocation Plan)	N/A	0.8	97.0	0.4	6	(3.5)	7	(3.5)	3	(3.0)	4
UBL Conservative Allocation Plan	N/A	0.5	100.0	0.4	4	1.2	1	N/A	N/A	N/A	N/A
HBL Financial Planning Fund (Active Allocation Plan)	N/A	0.3	101.2	0.5	2	1.2	2	N/A	N/A	N/A	N/A
HBL Financial Planning Fund (Conservative Allocation P	N/A	0.2	100.9	0.3	10	0.9	4	N/A	N/A	N/A	N/A
HBL Financial Planning Fund (Strategic Allocation Plan)	N/A	0.2	101.0	0.4	3	1.0	3	N/A	N/A	N/A	N/A
JS Fund of Funds	N/A	0.3	50.6	-	11	(13.0)	10	(13.0)	6	(9.0)	5
Average Returns		4.8		0.4		(3.9)		(6.8)		(4.9)	
Commodities Funds											
Meezan Gold Fund	N/A	0.4	52.2	1.1	1	3.4	1	3.4	1	7.5	1
Average Returns		0.4		1.1		3.4		3.4		7.5	
Equity Funds											
ABL Stock Fund	N/A	5.6	14.0	0.5	7	(17.3)	14	(14.8)	7	(16.0)	13
AKD Opportunity Fund	N/A	2.6	81.4	(2.3)	19	(15.0)	6	(15.0)	8	(18.4)	15
Alfalah GHP Alpha Fund	N/A	1.4	71.1	0.5	6	(15.8)	9	(15.8)	10	(13.5)	8
Alfalah GHP Stock Fund	N/A	2.1	131.1	0.5	7	(16.4)	12	(16.4)	13	(14.2)	10
Askari Equity Fund	N/A	0.1	98.2	(1.5)	17	(20.1)	20	(20.1)	20	(23.9)	20
Atlas Stock Market Fund	N/A	5.1	581.5	1.5	1	(10.8)	3	(10.8)	3	(10.7)	5
First Capital Mutual Fund	N/A	0.2	9.9	0.3	10	(18.3)	15	(18.3)	15	(21.9)	18
First Habib Stock Fund	N/A	0.1	85.5	(1.2)	15	(18.8)	17	(18.8)	17	(20.5)	17
HBL Stock Fund	N/A	5.2	102.0	0.1	13	(16.0)	11	(16.0)	12	(15.3)	12
JS Growth Fund	N/A	2.1	180.4	(2.6)	20	(18.4)	16	(18.4)	16	(16.2)	14
JS Large Cap Fund	N/A	0.6	130.9	(0.9)	14	(16.6)	13	(16.6)	14	(9.3)	3
JS Value Fund	N/A	0.9	200.5	(1.3)	16	(20.0)	19	(20.0)	19	(19.8)	16
Lakson Equity Fund	N/A	3.4	111.0	0.4	9	(15.2)	7	(15.2)	9	(14.1)	9
MCB Pakistan Stock Market Fund	N/A	10.0	91.8	0.9	5	(10.4)	2	(8.2)	2	(9.9)	4
NAFA Stock Fund	N/A	14.8	14.1	1.3	2	(13.3)	5	(13.3)	6	(12.1)	6
National Investment Unit Trust	N/A	68.8	70.8	0.3	11	(15.5)	8	(13.2)	5	(14.8)	11
HBL Energy Fund	N/A	1.2	14.2	(2.2)	18	(5.8)	1	(5.8)	1	(5.5)	1
HBL Equity Fund	N/A	0.3	104.9	0.2	12	(15.9)	10	(15.9)	11	(13.4)	7
PIML Value Equity Fund	N/A	0.1	105.5	1.0	4	(19.9)	18	(19.9)	18	(23.1)	19
UBL Stock Advantage Fund	N/A	6.6	66.5	1.1	3	(12.8)	4	(12.8)	4	(8.8)	2
Average Returns		131.1		(0.2)		(15.6)		(15.3)		(15.1)	

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Shariah Compliant Money Market Funds											
Al Ameen Islamic Cash Fund	AA(f)	2.5	102.6	4.9	1	4.6	1	4.6	1	4.6	2
HBL Islamic Money Market Fund	AA(f)	0.8	102.6	4.0	3	3.9	3	3.9	3	4.1	3
Meezan Cash Fund	AA(f)	6.0	51.5	4.2	2	4.0	2	4.0	2	5.8	1
Average Returns		9.3		4.4		4.2		4.2		4.8	
Shariah Compliant Capital Protected Funds											
NAFA Islamic Principal Protected Fund II	N/A	0.1	101.5	0.3	1	(0.1)	1	(0.1)	1	2.4	1
Average Returns		0.1		0.3		(0.1)		(0.1)		2.4	
Shariah Compliant Fund of Funds - CPPI Funds											
NAFA Islamic Principal Preservation Fund	N/A	0.3	102.5	0.4	1	0.3	1	0.3	1	2.2	1
Average Returns		0.3		0.4		0.3		0.3		2.2	
Shariah Compliant Income Funds											
ABL Islamic Income Fund	A(f)	4.6	10.4	4.6	6	4.2	6	4.2	6	4.7	6
Al Ameen Islamic Sovereign Fund	AA-(f)	0.9	102.0	4.0	12	2.3	14	2.3	13	3.3	14
Alfalah GHP Islamic Income Fund	A+(f)	2.7	103.3	4.6	7	4.0	10	4.0	10	4.7	7
Askari Islamic Income Fund	A+(f)	0.4	103.5	6.1	1	4.6	4	4.6	4	5.4	4
Atlas Islamic Income Fund	AA-(f)	1.0	515.1	5.1	3	4.9	2	4.9	2	5.3	5
Faysal Islamic Savings Growth Fund	A(f)	1.2	104.7	4.1	11	4.1	9	4.1	9	4.4	8
JS Islamic Government Securities Fund	N/A	0.2	102.4	4.0	12	1.6	16	1.6	15	2.2	15
Alhamra Islamic Income Fund	N/A	1.7	103.4	5.0	4	4.5	5	4.5	5	6.0	1
Meezan Islamic Income Fund	A-(f)	8.6	52.2	4.8	5	3.3	12	3.3	12	4.2	10
Meezan Sovereign Fund	AA(f)	2.4	51.9	4.4	8	1.8	15	1.8	14	3.9	11
NAFA Active Allocation Riba Free Savings Fund	A-(f)	-	10.2	4.2	9	3.9	11	3.9	11	3.7	12
NAFA Riba Free Savings Fund	A(f)	3.3	10.4	-	15	4.9	1	4.9	1	5.6	3
NIT Islamic Income Fund	N/A	0.7	10.2	4.1	10	4.2	7	4.2	7	4.3	9
Pak Oman Advantage Islamic Income Fund	A+(f)	-	-	-	0	-	0	-	0	-	0
HBL Islamic Income Fund	N/A	2.1	103.5	5.1	2	4.8	3	4.8	3	5.6	2
PIML Islamic Income Fund	A(f)	0.1	103.4	3.7	14	4.2	7	4.2	7	3.5	13
First Habib Islamic Income Fund	N/A	0.1	101.5	3.8	14	2.9	13	2.9	N/A	N/A	N/A
Average Returns		29.9		4.0	0	3.6		3.6		4.2	
Shariah Compliant Aggressive Fixed Income Funds											
Al Ameen Islamic Aggressive Income Fund	BBB+(f)	1.0	101.5	3.6	2	3.2	2	3.2	2	3.9	1
NAFA Islamic Aggressive Income Fund	A-(f)	4.5	9.7	5.0	1	4.9	1	4.9	1	5.1	2
Average Returns		5.4		4.3		4.1		4.1		4.5	
Shariah Compliant Balanced Funds											
Meezan Balanced Fund	N/A	8.0	15.2	0.1	1	(10.3)	1	(10.3)	1	(10.6)	1
Average Returns		8.0		0.1		(10.3)		(10.3)		(10.6)	
Shariah Compliant Asset Allocation Funds											
Al Ameen Islamic Asset Allocation Fund	N/A	7.8	114.6	0.5	3	(3.6)	3	(3.6)	2	(1.0)	1
Askari Islamic Asset Allocation Fund	N/A	0.1	96.9	(2.0)	8	(18.2)	8	(18.2)	7	(19.8)	7
Faysal Islamic Asset Allocation Fund	N/A	0.4	81.9	0.3	5	(18.0)	7	(14.3)	6	(11.9)	6
HBL Islamic Asset Allocation Fund	N/A	2.9	102.0	-	6	(3.5)	2	(3.5)	1	(2.1)	3
NAFA Islamic Asset Allocation Fund	N/A	12.5	15.4	0.3	4	(9.6)	5	(9.6)	4	(8.7)	4
Pak Oman Islamic Asset Allocation Fund	N/A	0.2	53.6	(3.1)	9	(19.9)	9	(19.9)	8	(23.0)	8
Alhamra Islamic Asset Allocation Fund	N/A	2.4	69.4	0.7	1	(5.0)	4	(5.0)	3	(1.7)	2
Alfalah GHP Islamic Value Fund	N/A	0.4	100.9	0.5	2	0.9	1	N/A	N/A	N/A	N/A
Dawood Islamic Fund	N/A	0.1	116.1	-	6	(12.4)	6	(12.4)	5	(11.7)	5
Average Returns		26.8		(0.5)		(11.1)		(10.6)		(9.7)	

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Shariah Compliant Fund of Funds											
ABL Islamic Financial Planning Fund (Active)	N/A	1.3	100.8	(0.6)	47	(12.5)	41	(12.5)	32	(12.6)	19
ABL Islamic Financial Planning Fund (Aggressive)	N/A	0.3	103.1	(0.7)	48	(12.1)	40	(12.1)	31	(11.2)	17
ABL Islamic Financial Planning Fund (Conservative)	N/A	0.2	109.4	0.1	28	(2.3)	15	(2.3)	7	(0.3)	2
ABL Islamic Financial Planning Fund (Strategic II)	N/A	0.9	92.4	(0.2)	44	(8.7)	26	(8.7)	17	(10.9)	16
ABL Islamic Financial Planning Fund (Strategic Plan)	N/A	0.9	101.7	(0.4)	45	(9.8)	31	(9.8)	22	(10.8)	15
ABL Islamic Financial Planning Fund (Strategic III)	N/A	1.1	96.9	0.1	30	(3.1)	16	(3.1)	8	N/A	N/A
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV)	N/A	0.8	100.2	0.1	28	0.2	5	N/A	N/A	N/A	N/A
Al Ameen Islamic Active Allocation Plan IV	N/A	1.4	113.1	0.4	10	(10.3)	33	(10.3)	24	(8.9)	8
Al Ameen Islamic Active Allocation Plan V	N/A	1.8	100.7	-	31	(10.9)	37	(10.9)	28	(9.7)	12
Al Ameen Islamic Active Allocation Plan VI	N/A	2.1	94.1	-	31	(10.9)	36	(10.9)	27	(9.5)	11
Al Ameen Islamic Active Allocation Plan VII	N/A	1.7	88.8	-	31	(9.4)	30	(9.4)	21	N/A	N/A
Al Ameen Islamic Active Allocation Plan IX	N/A	3.8	98.0	-	31	(2.0)	14	N/A	N/A	N/A	N/A
Al Ameen Islamic Active Allocation Plan X	N/A	1.7	101.5	-	31	1.5	2	N/A	N/A	N/A	N/A
Alfalah GHP Islamic Prosperity Planning Fund (Active)	N/A	1.4	96.7	0.3	14	(9.2)	29	(9.2)	20	(8.4)	7
Alfalah GHP Islamic Prosperity Planning Fund (Balance)	N/A	2.2	103.4	0.1	25	(1.4)	12	(1.4)	5	0.7	1
Alfalah GHP Islamic Prosperity Planning Fund (Active II)	N/A	1.9	91.6	0.3	16	(9.2)	28	(9.2)	19	(8.1)	4
Meezan Financial Planning Fund of Funds (Aggressive)	N/A	0.5	69.6	0.2	23	(12.8)	42	(12.8)	33	(14.1)	20
Meezan Financial Planning Fund of Funds (Conservative)	N/A	0.3	64.1	0.2	19	(3.4)	18	(3.4)	9	(2.4)	3
Meezan Financial Planning Fund of Funds (MAAP I)	N/A	0.8	58.5	0.3	12	(6.2)	21	(6.2)	12	(8.2)	6
Meezan Strategic Allocation Fund (Meezan Capital Pres)	N/A	0.1	50.0	N/A	N/A	0.1	7	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP III)	N/A	2.3	52.8	(0.4)	45	(14.7)	48	(14.7)	39	(16.7)	24
Meezan Financial Planning Fund of Funds (MAAP IV)	N/A	0.6	46.5	0.1	27	(14.7)	47	(14.7)	38	(16.2)	23
Meezan Financial Planning Fund of Funds (Moderate)	N/A	0.3	66.1	0.2	20	(8.2)	24	(8.2)	15	(8.4)	7
Meezan Strategic Allocation Fund (MSAP I)	N/A	2.1	43.6	0.2	20	(13.7)	44	(13.7)	35	(15.3)	21
Meezan Strategic Allocation Fund (MSAP II)	N/A	1.4	42.6	0.2	17	(13.8)	45	(13.8)	36	(15.4)	22
Meezan Strategic Allocation Fund (MSAP III)	N/A	1.5	41.6	0.1	25	(13.9)	46	(14)	37	N/A	N/A
Meezan Strategic Allocation Fund (MSAP V)	N/A	0.5	48.4	0.4	8	(3.1)	17	N/A	N/A	N/A	N/A
NAFA Islamic Active Allocation Plan I	N/A	0.5	117.2	(0.9)	50	(11.6)	38	(11.6)	29	(10.6)	14
NAFA Islamic Active Allocation Plan II	N/A	0.5	108.6	(0.8)	49	(11.7)	39	(11.7)	30	(10.7)	15
NAFA Islamic Active Allocation Plan III	N/A	0.7	104.8	0.5	6	(10.5)	35	(10.5)	26	(9.3)	11
NAFA Islamic Active Allocation Plan IV	N/A	0.6	96.7	0.7	3	(10.4)	34	(10.4)	25	(9.2)	10
Alhamra Islamic Active Allocation Fund	N/A	1.4	91.8	0.3	14	(8.2)	23	(8.2)	14	(7.4)	4
Meezan Strategic Allocation Fund (MSAP IV)	N/A	1.7	42.3	0.2	22	(12.8)	43	(12.8)	34	N/A	N/A
NAFA Islamic Active Allocation Plan V	N/A	1.2	88.6	0.7	4	(10.3)	32	(10.3)	23	N/A	N/A
NAFA Islamic Active Allocation Plan VI	N/A	0.6	86.0	0.9	1	(8.9)	27	(8.9)	18	N/A	N/A
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah G)	N/A	1.0	94.6	0.4	9	(5.1)	20	(5.1)	11	N/A	N/A
HBL Islamic Financial Planning Fund (Active Allocation F)	N/A	0.3	98.5	0.3	12	(1.5)	13	(1.5)	6	N/A	N/A
HBL Islamic Financial Planning Fund (Conservative Alloc)	N/A	0.0	98.8	0.2	24	(1.2)	10	(1.2)	3	N/A	N/A
HBL Islamic Financial Planning Fund (Strategic Allocatio)	N/A	4.2	99.7	0.2	18	(0.5)	9	(0.5)	2	N/A	N/A
JS Islamic Hybrid Fund of Funds (Mufeed)	N/A	0.1	80.0	-	31	(18.3)	50	(18.3)	41	N/A	N/A
JS Islamic Hybrid Fund of Funds (Munafa)	N/A	0.0	79.8	-	31	(18.4)	51	(18.4)	42	N/A	N/A
JS Islamic Hybrid Fund of Funds(Mustahkem)	N/A	0.3	95.4	-	31	(3.9)	19	(3.9)	10	N/A	N/A
JS Islamic Hybrid Fund of Funds (Mustanad)	N/A	0.1	104.3	-	31	4.3	1	4.3	1	N/A	N/A
JS Islamic Hybrid Fund of Funds (Mutanasib)	N/A	0.1	81.1	-	31	(17.6)	49	(17.6)	40	N/A	N/A
JS Islamic Hybrid Fund of Funds II (Active Allocation Pla)	N/A	0.7	100.2	-	31	0.2	6	N/A	N/A	N/A	N/A
Alhamra Islamic Active Allocation Fund II	N/A	0.8	98.7	0.8	2	(1.4)	11	(1.4)	4	N/A	N/A
NAFA Islamic Active Allocation Plan VII	N/A	0.2	92.3	0.6	5	(7.7)	22	(7.7)	13	N/A	N/A
NAFA Islamic Active Allocation Plan VIII	N/A	0.7	99.9	0.5	7	(0.1)	8	N/A	N/A	N/A	N/A
JS Islamic Hybrid Fund of Funds (JSIAAP I)	N/A	0.1	100.4	-	31	0.4	4	N/A	N/A	N/A	N/A
Al Ameen Islamic Conservative Allocation Plan	N/A	0.1	100.0	0.4	11	0.6	3	N/A	N/A	N/A	N/A
Al Ameen Islamic Active Allocation Plan VIII	N/A	4.3	88.8	-	31	(8.3)	25	(8.3)	16	N/A	N/A
Average Returns		54.15		0.1		(7.4)		(8.9)		(9.7)	

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Shariah Compliant Index Tracker Funds											
KSE Meezan Index Fund	N/A	1.6	69.0	0.4	1	(13.3)	1	(11.8)	1	(17.8)	1
Average Returns		1.6		0.4		(13.3)		(11.8)		(17.8)	
Shariah Compliant Equity Funds											
ABL Islamic Stock Fund	N/A	1.8	14.2	-	12	(17.9)	17	(17.9)	18	(16.4)	12
Al Ameen Islamic Dedicated Equity Fund	N/A	-	114.7	0.5	6	(14.3)	5	(14.3)	7	(13.0)	7
Al Ameen Shariah Stock Fund	N/A	7.4	132.5	0.5	7	(13.5)	4	(13.5)	6	(11.0)	5
Al Meezan Mutual Fund	N/A	6.1	17.5	0.2	10	(17.2)	13	(17.2)	14	(18.8)	17
Alfalah GHP Islamic Stock Fund	N/A	4.1	61.2	(0.1)	13	(16.0)	12	(16.0)	13	(15.0)	10
Atlas Islamic Stock Fund	N/A	2.3	513.9	0.7	4	(10.8)	3	(10.8)	4	(10.1)	4
HBL Islamic Stock Fund	N/A	0.9	107.5	(0.4)	14	(17.3)	14	(17.3)	15	(18.1)	14
JS Islamic Fund	N/A	1.2	104.6	(1.9)	20	(20.0)	19	(20.0)	20	(16.2)	11
Alhamra Islamic Stock Fund	N/A	2.2	10.5	0.9	2	(14.3)	6	(14.3)	8	(11.9)	6
Meezan Islamic Fund	N/A	34.3	63.0	0.1	11	(17.5)	15	(17.5)	16	(19.5)	18
NAFA Islamic Active Allocation Equity Fund	N/A	-	11.2	0.9	1	(15.2)	9	(15.2)	11	(14.1)	9
NAFA Islamic Energy Fund	N/A	2.1	12.1	(1.6)	19	(7.4)	2	(7.4)	3	(7.6)	3
NAFA Islamic Stock Fund	N/A	6.4	11.2	0.6	5	(14.6)	7	(14.6)	9	(13.1)	8
NIT Islamic Equity Fund	N/A	4.1	10.0	0.3	9	(15.4)	10	(13.2)	5	(18.6)	16
HBL Islamic Equity Fund	N/A	0.3	88.9	(0.4)	15	(15.7)	11	(15.7)	12	(16.5)	13
PIML Islamic Equity Fund	N/A	0.1	107.8	0.7	3	(21.2)	21	(21.2)	21	(25.0)	20
Meezan Energy Fund	N/A	1.5	47.3	(0.6)	16	(5.8)	1	(5.8)	2	(6.8)	2
ABL Islamic Dedicated Stock Fund	N/A	-	8.3	(1.0)	18	(17.7)	16	(17.7)	17	(18.3)	15
Alfalah GHP Islamic Dedicated Equity Fund	N/A	-	82.6	0.4	8	(14.7)	8	(14.7)	10	N/A	N/A
Meezan Dedicated Equity Fund	N/A	-	48.6	(20.0)	21	(20.0)	20	-	1	-	1
First Habib Islamic Stock Fund	N/A	0.1	83.6	(0.6)	17	(19.8)	18	(19.8)	19	(21.3)	19
Average Returns		75.2		(1.0)		(13.3)		(14.5)		(14.6)	
Total - Assets Under Management		542.3									

Source: MUFAP & FMRs

JamaPunji

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