

Fund Select

December 2016

Contents

Industry Update	2
Monthly Performance Review	2
Asset under Management	4
Categorized by Asset Management Company	4
Categorized by Fund Type	5
Categorized by Asset Allocation.....	6
Economic and Money Market.....	8
Market Review	9
Equity	9
Monthly Macro Snapshot	11
October 2016	11
Top Holdings of AMCs' in Equities	12
November 2016.....	12
By scrip – Monthly change	14
Top Performers	15
Categorized on Month-to-date (MTD) basis	15
Categorized on Year-to-date (YTD) basis	16
Fund in Spotlight	17
Performance Summary	18
JamaPunji	24
Contact	25
Disclaimer	25

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Industry Update

Monthly Performance Review

Industry

According to the data compiled by the Mutual Funds Association of Pakistan (MUFAP), the industry's Asset-Under Management (AUM) increased by PKR 22.8bn (or +4.0%MoM) to PKR 586.8bn. Excluding the impact of Funds of Funds, the increase in AUMs during the month was of PKR 19.1bn (or +3.7%MoM). Shariah Complaint funds asset advanced by +7.8%MoM to PKR 234.8bn, while Conventional funds asset increased by +1.7%MoM to PKR 352bn.

Conventional vs Shariah

Aggressive funds attracted highest growth of PKR 37.0bn (or +12.5%MoM) during the month to stand at PKR 333.6bn, while Shariah Compliant income funds contracted by PKR 5.8bn (or -13%MoM).

By Asset Class

During the month, Equities asset class attracted largest inflows of PKR 36.8bn (or +14%MoM). However, investment in T-BILLS decreased by PKR 34.43bn (or -67%MoM) during the month. Cash ratio decreased during the month to 21% (PKR 150bn / PKR 586.8bn) from 22% (PKR 124bn/ PKR 564bn).

By Asset Management Company

In terms of Asset Management Company (AMC), JS Investment Limited AMC recorded highest growth of PKR 1.1bn (or +10.3%MoM). In terms of volumetric inflows, National Investment Trust Limited (NIT) attracted cash inflow of PKR 8.4bn (or +9%MoM), followed by Al Meezan Investment Management Limited (Al-MEZ) AMC, attracting PKR 6.3bn (or +6.5%MoM).

Returns

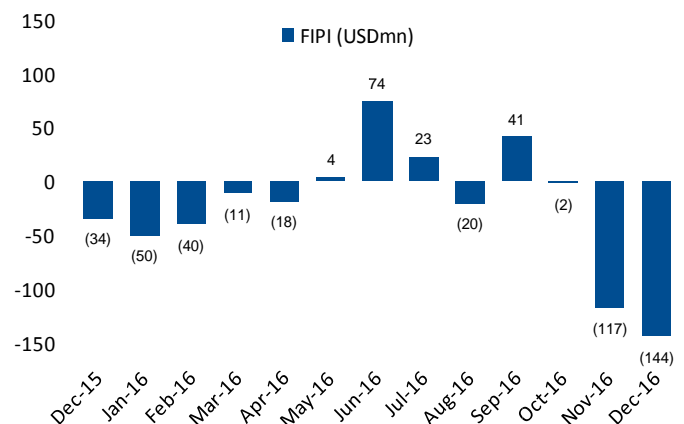
For the month of Dec-16, Equity Funds recorded an average return of +10.8%MTD (+28.6%YTD), followed by Shariah Complaint Equity Funds +9.4%MTD (+23.3%YTD) and Shariah Compliant Asset Allocation Funds +7.2%MTD(+16.6%YTD).

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

USDmn	Buy Value	Sell Value	Net Value
Banks	65.96	(94.02)	(28.1)
OMCs	27.21	(20.30)	6.9
Others	57.61	(102.50)	(44.9)
Power	8.68	(19.16)	(10.5)
Textile	5.38	(10.83)	(5.4)
Tech.	20.99	(17.94)	3.1
Oil & Gas	28.94	(78.61)	(49.7)
Fertilizer	24.74	(21.68)	3.1
Food	6.31	(6.36)	(0.1)
Cement	63.37	(82.22)	(18.8)
Total	309.21	-453.62	(144.41)

Source: Fund Select, NCCPL

Exhibit: Foreign Investors Portfolio Investments (USDmn)



Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Dec-16	Nov-16	PKRbn	%	
ABL Asset Management Company Limited	13	36.5	34.3	2.1	6.2	6.2
AKD Investment Management Limited	4	4.1	4.1	(0.0)	(0.7)	0.7
Al Meezan Investment Management Limited	20	103.0	96.7	6.3	6.5	17.5
Alfalah GHP Investment Management Limited	16	33.8	33.9	(0.1)	(0.2)	5.8
Askari Investment Management Limited	7	7.0	7.6	(0.6)	(8.2)	1.2
Atlas Asset Management Limited	7	25.3	24.3	1.0	4.3	4.3
BMA Asset Management Company Limited	2	0.3	0.6	(0.2)	(40.0)	0.1
Dawood Capital Management Limited	3	0.6	0.6	0.0	6.4	0.1
Faysal Asset Management Limited	9	7.7	8.5	(0.9)	(10.1)	1.3
First Capital Investments Limited	1	0.2	0.2	0.0	8.7	0.0
Habib Asset Management Limited	4	2.7	2.7	(0.0)	(0.9)	0.5
HBL Asset Management Limited	14	30.6	28.2	2.4	8.4	5.2
JS Investments Limited	10	11.8	10.7	1.1	10.3	2.0
Lakson Investments Limited	6	14.1	14.3	(0.2)	(1.5)	2.4
MCB-Arif Habib Savings and Investments Limited	14	41.9	42.4	(0.5)	(1.1)	7.1
National Investment Trust Limited	6	102.3	93.8	8.4	9.0	17.4
NBP Fullerton Asset Management Limited	24	84.8	79.7	5.1	6.4	14.5
Pak Oman Asset Management Company Limited	4	1.7	1.8	(0.0)	(1.7)	0.3
PICIC Asset Management Company Limited	-	-	-	-	-	-
Primus Investment Management Limited	7	7.0	8.4	(1.4)	(16.7)	1.2
UBL Fund Managers Limited	20	71.5	71.3	0.2	0.3	12.2
Total	191	586.8	564.0	22.8	4.0	100.0

Exhibit: Changes in Funds Asset Allocation

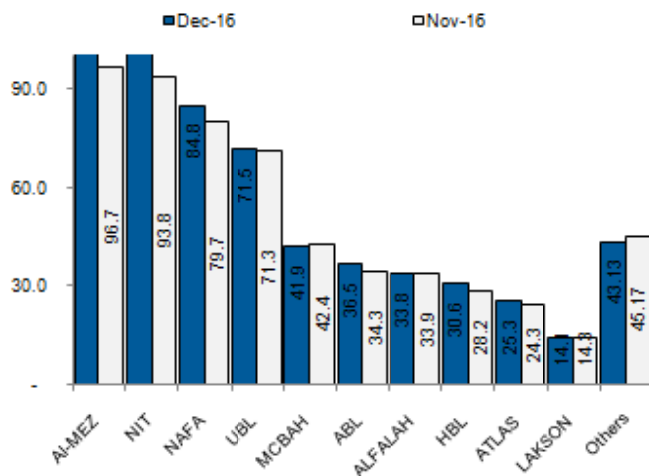
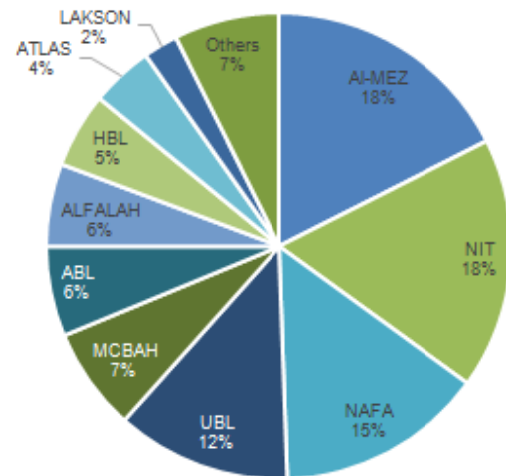


Exhibit: Asset Allocation - Categorized by Industry Share

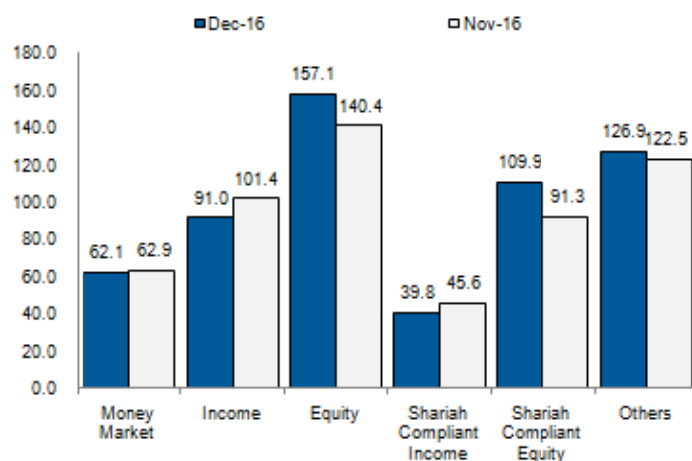
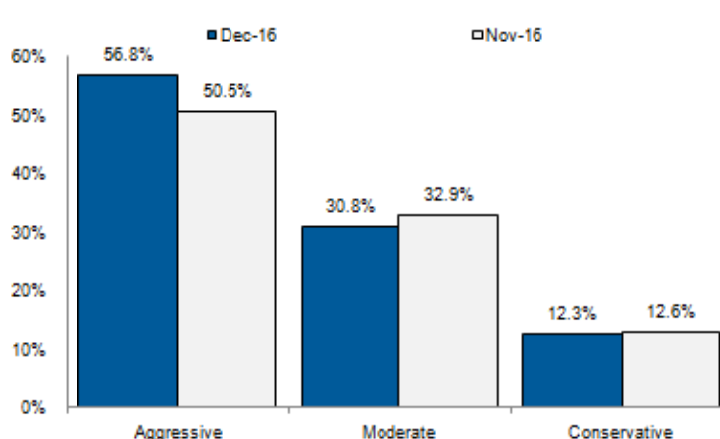


Source: MUFAP / FMRs,

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Dec-16	Nov-16	PKRbn	%	%
Conservative	30	72.4	74.1	(1.7)	(2.3)	12.3
Money Market	22	62.1	62.9	(0.8)	(1.3)	10.6
Shariah Compliant Money Market	3	6.6	6.9	(0.3)	(4.0)	1.1
Shariah Compliant Capital Protected Fund	2	1.4	1.4	0.0	1.6	0.2
Capital Protected	3	2.3	2.9	(0.6)	(21.8)	0.4
Moderate	81	180.8	193.3	(12.5)	(6.5)	30.8
Income	29	91.0	101.4	(10.3)	(10.2)	15.5
Shariah Compliant Income	16	39.8	45.6	(5.8)	(12.8)	6.8
Shariah Compliant Fund of Funds - CPPI	4	4.5	5.9	(1.4)	(24.2)	0.8
Shariah Compliant Fund of Funds	26	42.1	38.4	3.7	9.8	7.2
Fund of Funds	6	3.4	2.1	1.3	62.1	0.6
Aggressive	80	333.6	296.6	37.0	12.5	56.8
Equity	19	157.1	140.4	16.7	11.9	26.8
Shariah Compliant Equity	17	109.9	91.3	18.6	20.4	18.7
Aggressive Fixed Income	7	16.2	17.8	(1.6)	(9.1)	2.8
Asset Allocation	11	13.0	12.5	0.5	4.1	2.2
Shariah Compliant Asset Allocation	10	17.9	15.7	2.3	14.6	3.1
Balanced	7	6.0	5.4	0.6	10.8	1.0
Shariah Compliant Balanced Fund	2	7.2	6.5	0.7	10.8	1.2
Shariah Compliant Aggressive Fixed Income	2	3.9	4.8	(0.9)	(19.2)	0.7
Shariah Compliant Index Tracker	1	1.1	1.0	0.1	14.3	0.2
Index Tracker	1	0.5	0.5	0.1	12.6	0.1
Shariah Compliant Commodities	1	0.4	0.4	(0.0)	(3.9)	0.1
Commodities	2	0.3	0.3	(0.0)	(2.3)	0.1
Total	191	586.8	564.0	22.8	4.0	100.0
Fund of Funds	36	50.0	46.3	3.6	7.8	8.5
Total excluding Fund of Funds	155	536.8	517.7	19.1	3.7	91.5

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Risk


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

• Includes CPPI funds worth PKR 49.95bn

Asset under Management

Categorized by Asset Allocation

PKRbn	Equities	Cash	PIBs	Tbills	TDRs	TFCs / Sukuks	Total
Asset Management Company							
ABL Asset Management Company Limited	16.8	10.2	3.8	3.5	0.3	2.4	36.5
AKD Investment Management Limited	3.1	0.1	0.1	0.4	-	0.2	4.1
Al Meezan Investment Management Limited	71.7	14.3	-	4.1	-	2.8	103.0
Afalah GHP Investment Management Limited	12.4	8.4	1.3	1.5	0.1	1.8	33.8
Askari Investment Management Limited	0.4	1.5	1.9	0.4	0.2	1.3	7.0
Atlas Asset Management Limited	7.9	13.2	0.6	-	0.4	1.8	25.3
BMA Asset Management Company Limited	-	0.1	-	0.1	0.0	-	0.3
Dawood Capital Management Limited	0.2	-	-	0.4	-	0.0	0.6
Faysal Asset Management Limited	0.5	5.1	0.1	-	-	1.1	7.7
First Capital Investments Limited	0.2	0.0	0.0	-	-	-	0.2
Habib Asset Management Limited	0.2	1.5	0.0	0.3	0.2	-	2.7
HBL Asset Management Limited	9.4	10.6	0.0	1.9	-	8.0	30.6
JS Investments Limited	6.9	3.9	-	1.1	-	0.4	11.8
Lakson Investments Limited	4.5	6.8	0.1	1.4	0.3	0.5	14.1
MCB-Arif Habib Savings and Investments Limited	16.4	18.1	0.3	3.6	4.0	2.5	41.9
National Investment Trust Limited	91.7	-	3.7	7.6	0.4	0.4	102.3
NBP Fullerton Asset Management Limited	34.5	38.1	3.9	3.4	0.4	1.7	84.8
Pak Oman Asset Management Company Limited	0.5	0.8	0.3	0.0	0.1	0.1	1.7
PICIC Asset Management Company Limited	-	-	-	-	-	-	-
Primus Investment Management Limited	1.4	2.7	0.2	0.9	1.4	0.4	7.0
UBL Fund Managers Limited	11.7	14.2	0.3	2.9	-	1.3	71.5
Total	290.4	149.6	16.9	33.4	7.7	26.6	586.8
Allocation %	49.5%	25.5%	2.9%	5.7%	1.3%	4.5%	100%

Exhibit: Changes in Funds Asset Allocation

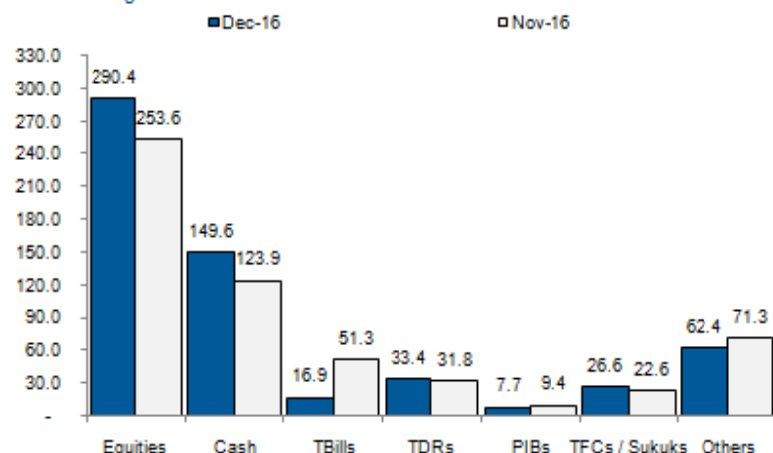
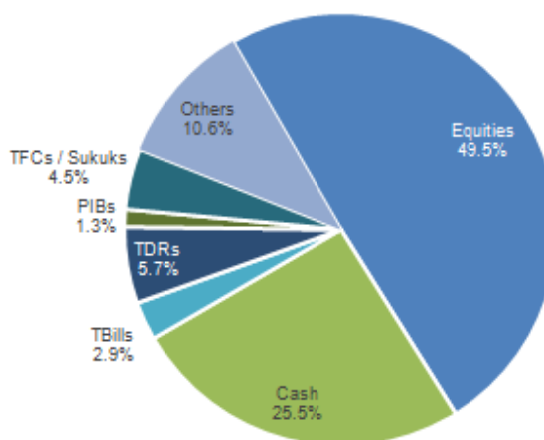


Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,

Exhibit: Average Year-to-date returns

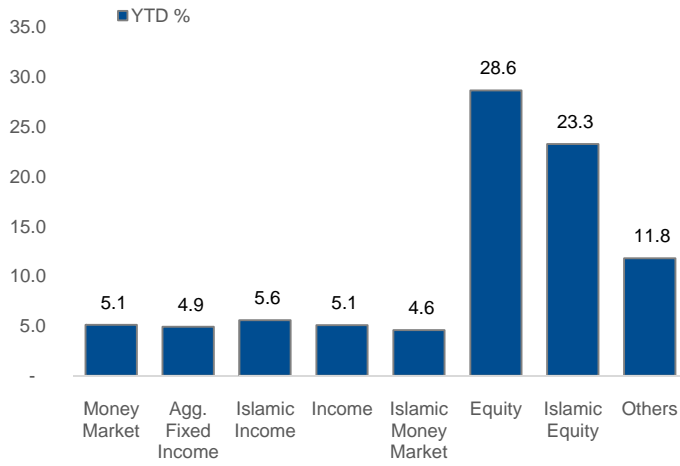


Exhibit: Average Month-to-date returns

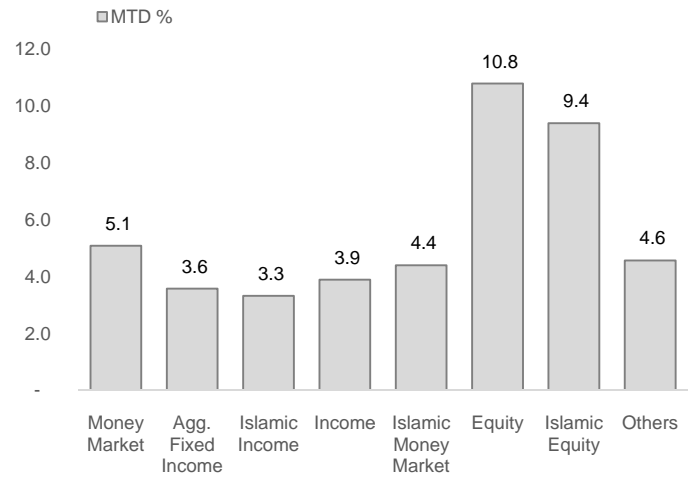


Exhibit: Average rate of returns Conventional Funds

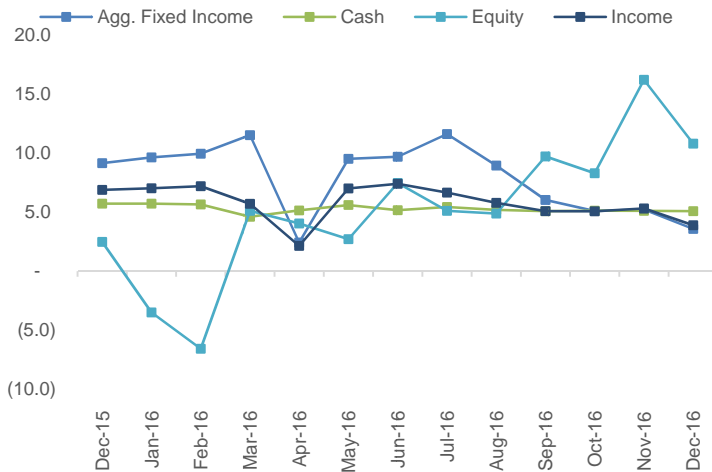


Exhibit: Average rate of returns Shariah based Funds

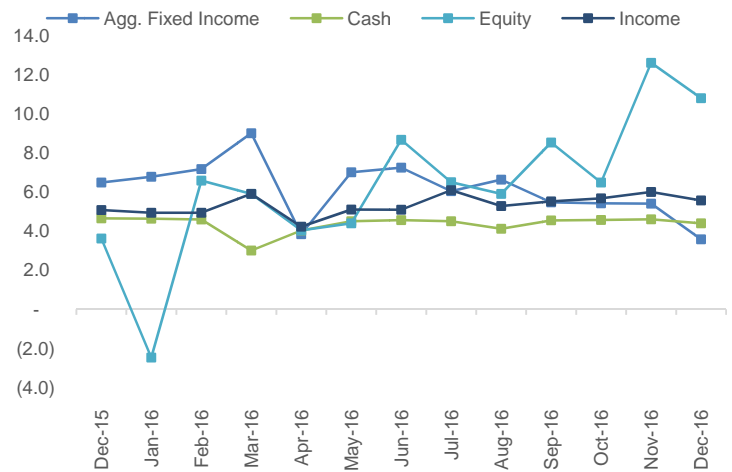


Exhibit: Monthly AUMs

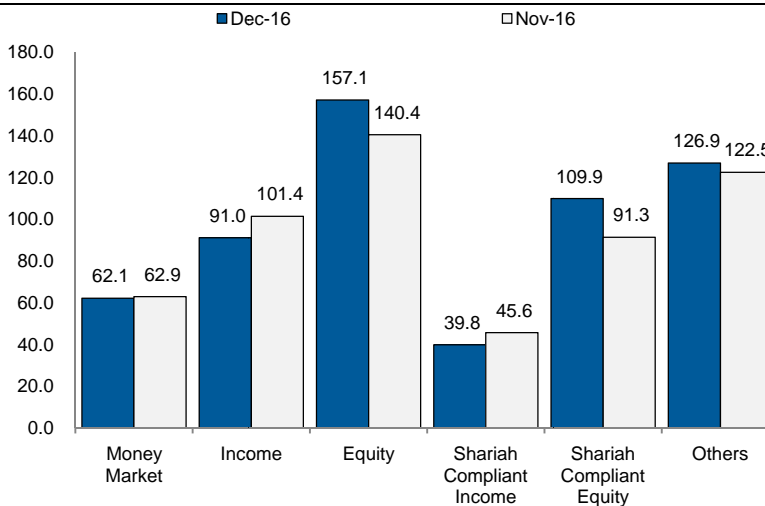
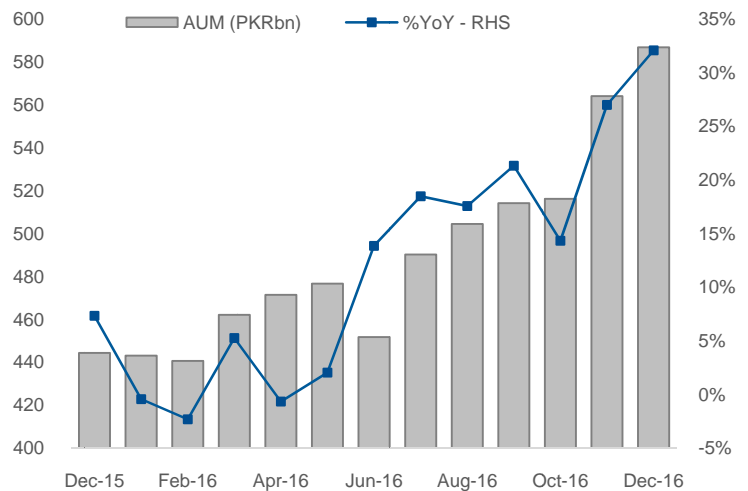


Exhibit: Changes in AUMs



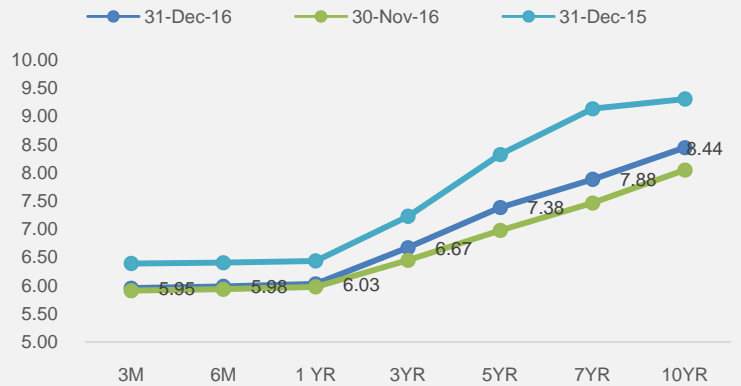
Source: MUFAP

Market Review

Economic and Money Market

- Monthly Inflation print below consensus growth of +3.7%YoY
- Exports remain shy; 'Export Package' finally gets a nod
- FX Reserves deteriorates
- Tax Collection slips

Exhibit: Yield Curve



Monthly Inflation print below consensus growth of +3.7%YoY: For the month of Dec-16, general inflation level as measured by CPI clocked in at +3.7%YoY (-0.7%MoM) compared to previous month +3.8%YoY (+0.2%MoM). Lower than consensus inflation during the month was on the back of decrease in food prices (-2.2%MoM). Core inflation clocked in at +5.2%YoY (+0.1%MoM) compared to previous month +5.3% (+0.2%MoM). Going forward, we expect the CPI to moderate given government recent decision of withholding price increase for POL products.

Exports remain shy; 'Export Package' finally gets a nod: On external front, current account balance continues to deteriorate, with deficit extending to USD 2.6bn for 5MFY17 compared to USD 1.4bn in 5MFY16. For Nov-16 month alone, Current account recorded a deficit of USD 0.84bn compared to a deficit of USD 0.20bn in Nov-15. Country's import showed a moderate growth of +7%YoY in 5MFY17 to USD 17.3bn as oil prices recover. Export decline by 2%YoY due to benign recovery in Textile product prices and stronger rupee (PKR). The recently announced special Export Packages worth PKR 180bn particularly targeted towards Textile sector, will bode well for overall export oriented sectors.

FX Reserves deteriorates: Country's foreign exchange reserves stand at USD 23.2bn by Dec-16 end, down by USD ~200mn. Reserves held by SBP stood at USD 18.3bn while banking FX reserve stood at 4.9bn. Pakistan import coverage stands just under ~6months. Looking ahead, with major uni/multi-lateral funding expected we expect FX reserves to remain stable, extend support to PKR.

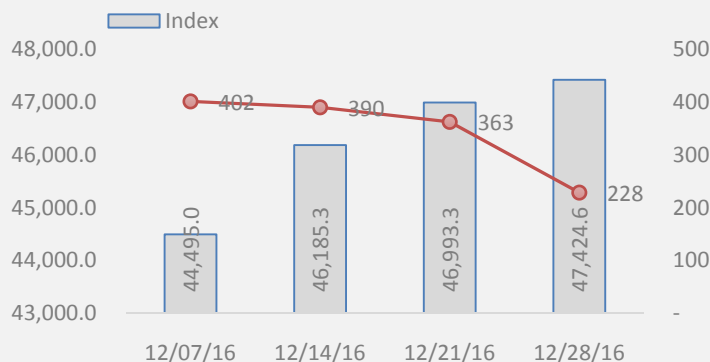
Tax Collection slips: On fiscal front, provisionally tax collection stood at PKR 1,073bn during 5MFY17 (+2.3%YoY) against a target of PKR 1,200bn.

Market Review

Equity

- Market touched a new high close to 48k level
- Markets remain well-liquid, Yield curve moved up slightly
- Key global and domestic news during the month

Exhibit: KSE 100



Market touched a new high close to 48k level: For the month of Dec-16, the benchmark KSE100 index recorded a robust growth of ~5,187 points (up by 12%MoM), to close at 47,807 points translating into return of ~46%, making Pakistan 5th Best performing market in the world and top Asian market for 2016. Major positive momentum was witnessed in Cements, Banks and E&Ps. The average trading volumes of the market recording decline of 28%MoM to average 350mn shares compared to average 449mn high witnessed in Nov-16. MSCI Pakistan Index recorded return of 13.4% for Dec-16 taking CY16 return to 32.7% compared to MSCI FM index return of -1.3% and Asia region +5.6%. With MSCI emerging status timeline closing up, we expect blue chip stocks (in particularly those included in Pakistan MSCI EM index) to remain in limelight. As of Dec-16, Pakistan trades at an attractive CY17 forward P/E multiple of 11.1 compared to MSCI ACWI P/E of 15.7x.

Markets remain well-liquid, Yield curve moved up slightly: Overall money market remained well-liquid owing to OMO injections, with participation at yields of 50-100bps above T-Bills yields. Two T-Bills auction was conducted during the month with acceptance of PKR 297bn against participation of PKR 499bn. On PIB front, auction was not accepted by SBP against initial target of PKR 100bn and participation of PKR 47bns citing higher bids by participants. The cutoff yields for 3 and 6 months' tenor instruments increased slightly to 5.99% and 6.01%.

Key global and domestic news during the month:

OPEC agreed its first limit on oil output since 2008, on a proposal by member Algeria to reduce production by around 4.5 percent, or about 1.2 million barrels per day.

- The US Federal Reserve raised interest rates by a quarter point on Wednesday and signaled a faster pace of increases in 2017 as the Trump administration takes over with promises to boost growth.
- The Economic Coordination Committee (ECC) of the cabinet on Thursday reversed its earlier decision to reduce the gas sale price for industrial sector from Rs600/mmbtu to Rs400/mmbtu
- The Chinese consortium has won bid to acquire 40 percent stake of Pakistan Stock Exchange at Rs 28.00 per share against reserve price of Rs 26.00 per share.

Exhibit: Positive Contributing Sector

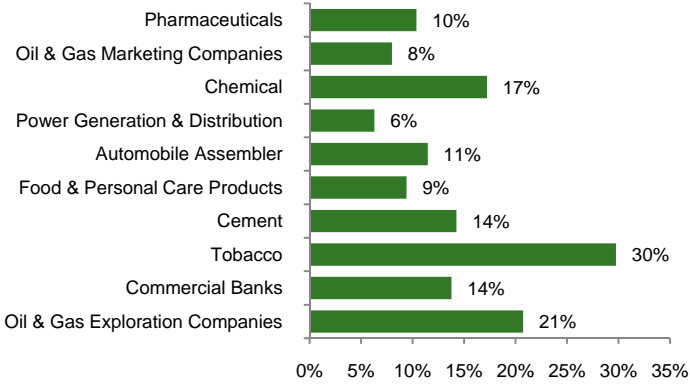


Exhibit: Negative Contributing Sector

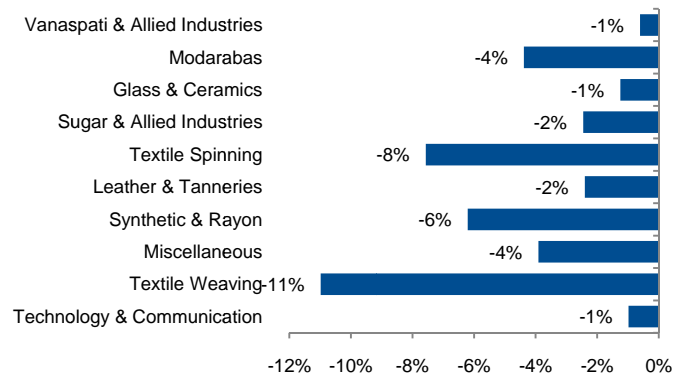


Exhibit: Volume Leaders – Top 10 Sectors (PKRmn)

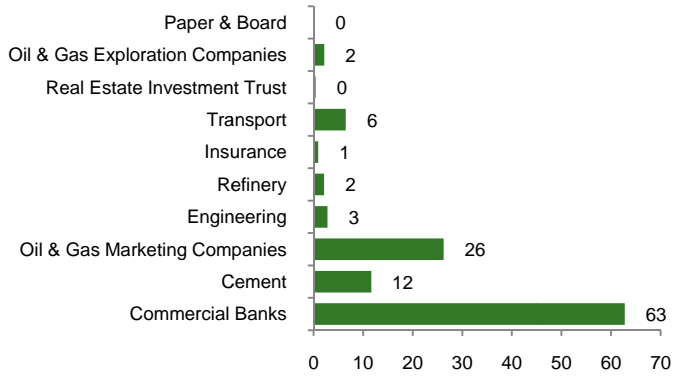


Exhibit: Volume Leaders – Top 10 Companies (PKRmn)

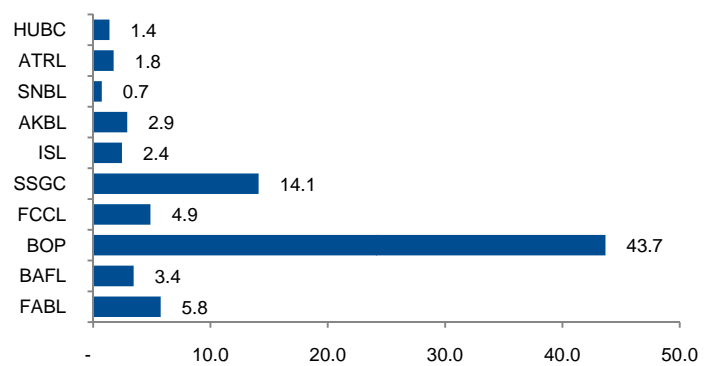
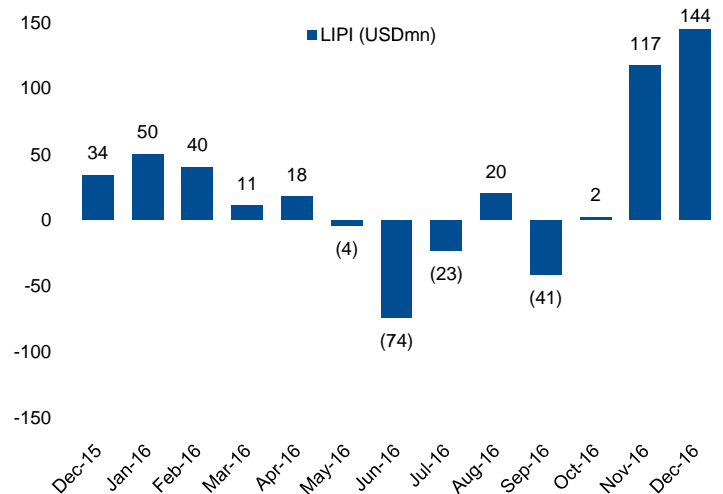


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Total	309.21	-453.62	(144.41)

Exhibit: Local Investors Portfolio Investments (USDmn)



Source: IGI Fund Select, SBP, NCCPL

Monthly Macro Snapshot

November 2016

	Unit	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Current Acc. Bal.	(USDmn)	(199)	(438)	(590)	128	226	100	(792)	(16)	(586)	(621)	(174)	(381)	(839)
Exports	(USDmn)	1,741	1,953	1,708	1,871	2,007	1,799	1,954	1,864	1,503	1,851	1,687	1,826	1,841
Imports	(USDmn)	3,097	3,574	3,257	3,105	3,202	3,060	3,810	3,968	3,087	3,892	3,236	3,340	3,773
Trade Balance	(USDmn)	(1,356)	(1,621)	(1,549)	(1,234)	(1,195)	(1,261)	(1,856)	(2,104)	(1,584)	(2,041)	(1,549)	(1,514)	(1,932)
Remittances	(USDmn)	1,592	1,637	1,463	1,716	2,015	1,657	1,799	2,073	1,328	1,761	1,609	1,560	1,616
Portfolio Invest.	(USDmn)	(56)	(45)	(74)	(34)	(2)	(35)	43	19	50	(8)	(14)	(96)	61
FDI	(USDmn)	(26)	84	24	103	162	24	64	342	64	(47)	137	67	144
LSM	(%YoY)	4.72	2.29	5.13	2.82	6.75	(3.14)	(1.05)	(0.01)	2.76	1.71	1.36	2.87	7.77
FX Reserves	(USDbn)	19.84	20.81	20.29	20.34	20.92	20.80	21.35	23.08	23.00	23.03	23.62	24.03	23.38
FX Reserves: SBP	(USDbn)	14.77	15.88	15.44	15.51	16.12	15.90	16.58	18.13	18.06	18.12	18.49	18.93	18.37
FX Reserves: Banks	(USDbn)	5.07	4.93	4.86	4.83	4.80	4.90	4.77	4.96	4.94	4.91	5.13	5.10	5.01
Import Cover	mnths	4.80	4.40	4.70	5.00	5.00	5.20	4.40	4.60	5.90	4.70	5.70	5.70	4.90
Tax Collections	(PKRbn)	225	327	202	215	301	243	301	465	158	207	262	-	-
CPI	%YoY	2.73	3.19	3.32	4.02	3.93	4.17	3.16	3.19	4.19	3.63	3.88	4.20	3.80
Food CPI	%YoY	2.16	2.66	2.52	3.71	3.71	4.73	2.07	2.28	4.70	3.39	3.99	4.37	3.30
Non-Food	%YoY	3.14	3.56	3.88	4.24	4.08	3.78	3.94	3.84	3.82	3.81	3.80	4.09	4.10
CORE (NFNE)	%YoY	4.00	4.10	4.30	4.50	4.70	4.40	4.60	4.60	4.50	4.60	4.80	5.10	5.30
Banks: Deposits	(PKRbn)	9,162	9,305	9,408	9,386	9,559	9,768	9,744	10,060	10,305	10,166	10,511	10,447	10,472
ADR %	%	51.12	51.39	51.45	51.47	50.77	50.79	51.76	50.83	49.65	49.58	48.71	49.44	50.14
IDR %	%	72.32	72.28	72.48	74.79	74.94	69.84	73.16	74.98	68.59	69.98	70.16	68.84	67.35
Banks: Deposit Rate (WA)	%	3.49	3.48	4.94	3.41	3.30	3.33	3.28	3.14	3.17	3.14	3.11	3.14	3.09
Banks: Lending Rate (WA)	%	8.78	8.67	10.73	8.55	8.53	8.42	8.50	8.44	8.23	8.23	8.12	8.17	8.06
Banks: Spread	%	5.28	5.19	5.79	5.14	5.23	5.09	5.23	5.30	5.06	5.09	5.01	5.03	4.97
M2	(PKRbn)	11,168	11,509	11,394	11,484	11,745	11,749	12,012	12,641	12,470	12,477	12,685	12,763	12,906
M2 Growth	%YoY	13.4	13.0	12.3	12.4	13.8	12.6	12.8	14.7	13.6	14.1	13.0	14.8	15.6
Credit to Govt.	(PKRbn)	7,379	7,356	7,449	7,536	7,589	7,571	7,885	8,109	8,197	8,261	8,284	7,310	8,363
Pvt. Sect Credit Growth	%YoY	5.21	8.81	9.68	10.20	32.69	33.70	33.62	13.69	11.69	10.79	11.15	24.29	38.13
SBP Reverse Repo Rate	%	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.3	6.3	6.3	6.3	6.3	6.3
6M KIBOR	%	6.2	6.3	6.2	6.1	6.1	6.1	6.1	5.7	5.8	5.8	5.8	5.8	5.9
6M T-BILL	%	6.3	6.4	6.2	6.2	6.2	6.2	6.1	5.9	5.8	5.9	5.9	5.9	5.9
5YR PIB	%	8.0	8.3	8.0	7.3	7.1	6.9	7.1	6.8	6.5	6.7	6.7	6.8	7.0
Net Inj/Mop-up	(PKRbn)	(5,318.9)	(6,058.5)	(4,598.6)	(5,253.8)	(6,787.0)	(5,992.0)	(5,038.3)	(7,497.4)	(6,965.6)	(2,535.1)	(5,870.9)	(3,865.0)	(3,096.9)
KSE100	Index	32,255	32,816	31,299	31,370	33,139	34,719	36,062	37,784	39,529	39,810	40,542	39,894	42,622
KSE100 Return	% YoY	3.4	2.1	(9.1)	(6.7)	9.6	2.9	9.1	9.8	10.6	14.6	25.6	16.4	32.1
KSE 100 Market Cap.	USDbn	56.2	57.2	55.0	54.2	56.4	58.7	59.9	62.5	64.6	65.3	66.4	70.6	74.4
Monthly Market Volumes	mn	93	87	83	84	86	122	149	122	105	127	170	174	175
USD	PKR	105.37	104.66	104.84	104.62	104.65	104.67	104.68	104.59	104.74	104.62	104.54	104.60	104.69
EURO	PKR	113.21	113.75	113.84	116.09	116.17	118.58	118.32	117.29	115.71	117.16	117.08	115.24	111.58
JPY	PKR	0.86	0.86	0.89	0.91	0.93	0.96	0.96	0.99	1.00	1.03	1.03	1.01	0.93
WTI - USD	(bbl)	42.6	37.2	32.1	30.4	37.8	40.8	46.9	48.6	45.0	45.0	45.0	49.8	45.3
Gold - USD	(ounce)	1,086.4	1,068.3	1,097.9	1,199.5	1,245.1	1,242.3	1,261.0	1,276.4	1,336.7	1,340.2	1,326.6	1,266.3	1,238.4
Copper - USD	(M.T)	4,799.9	4,638.8	4,471.8	4,598.6	4,953.8	4,872.7	4,694.5	4,642.0	4,864.9	4,751.7	4,722.2	4,731.3	5,450.9
Cotton - USd	(lb)	69.2	70.4	68.8	66.6	65.5	69.3	70.3	74.1	81.1	80.3	77.9	78.5	78.9

Top Holdings of AMC's in Equities

December 2016

AMC	PKRbn	PSO	MARI	LUCK	PKGS	OGDC	ENGRU	HUBC	BAHL	BATA	EFERT	DGKC	HBL	UBL	ABOT	SRVI	FFC	PAKT	NML	POL	PPL	TOTAL	
FUND	SCRIP																						
NIT	PKRbn	8.57	3.43	-	3.43	-	-	-	4.28	4.28	-	-	-	-	2.57	2.57	2.57	2.57	-	-	-	-	34.27
NIUT	%	-	4.0	-	-	-	-	-	5.0	5.0	-	-	-	-	3.0	3.0	3.0	-	-	-	-	-	
AL MEEZAN	PKRbn	1.68	2.51	2.93	3.35	2.10	2.51	2.51	-	-	1.68	-	-	-	-	-	-	-	-	-	-	-	19.28
MIF	%	-	6.0	7.0	-	5.0	6.0	6.0	-	-	4.0	-	-	-	-	-	-	-	-	-	-	-	
MCB-AH	PKRbn	-	0.45	0.69	-	0.64	-	-	-	-	0.57	0.38	0.40	0.58	-	-	-	-	-	-	0.42	-	4.14
MCBPSF	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
UBL-FM	PKRbn	0.43	0.45	0.70	-	0.68	-	0.69	-	-	-	-	-	-	-	-	-	-	0.39	-	-	-	3.34
AADEF	%	-	4.2	6.6	-	6.4	-	6.5	-	-	-	-	-	-	-	-	-	-	3.7	-	-	-	
AL MEEZAN	PKRbn	0.29	0.37	0.51	0.51	0.29	0.51	0.44	-	-	0.22	-	-	-	-	-	-	-	-	-	0.29	-	3.44
AMMF	%	-	5.0	7.0	-	4.0	7.0	6.0	-	-	3.0	-	-	-	-	-	-	-	-	-	-	-	
NAFA	PKRbn	0.57	0.53	0.45	-	-	0.69	-	-	-	-	0.52	0.50	0.42	-	-	-	-	0.43	-	0.41	-	4.51
NSF	%	-	3.9	3.3	-	-	5.1	-	-	-	-	3.8	3.7	-	-	-	-	-	3.2	-	-	-	
NIT	PKRbn	0.19	-	0.44	-	0.25	0.14	0.27	-	-	-	0.42	-	-	-	-	-	-	-	-	0.14	0.19	2.05
NIEF	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
UBL-FM	PKRbn	0.29	0.26	0.46	0.22	0.32	0.29	0.41	-	-	-	0.31	-	-	-	-	-	-	-	-	-	-	2.57
AASSF	%	-	3.9	7.1	-	4.9	4.4	6.3	-	-	-	4.7	-	-	-	-	-	-	-	-	-	-	
ATLAS	PKRbn	0.20	0.35	-	-	0.22	0.23	0.24	-	-	0.25	-	0.32	0.26	-	-	-	-	-	-	0.21	-	2.28
ASMF	%	-	6.5	-	-	4.0	4.3	4.5	-	-	4.7	-	5.9	-	-	-	-	-	-	-	-	-	
ALFALAH	PKRbn	0.27	0.27	0.33	-	0.33	-	0.29	-	-	-	0.34	-	-	-	-	-	-	0.30	0.27	0.33	-	2.74
AGISF	%	-	4.3	5.2	-	5.2	-	4.6	-	-	-	5.3	-	-	-	-	-	-	4.8	-	-	-	
HBL	PKRbn	-	-	0.37	0.19	0.34	0.27	0.29	-	-	-	-	0.45	0.33	-	-	-	-	-	-	0.19	0.25	2.68
HSF	%	-	-	6.7	-	6.1	5.0	5.3	-	-	-	-	8.2	-	-	-	-	-	-	-	-	-	
ABL	PKRbn	0.29	-	0.39	-	0.29	0.29	0.39	-	-	0.52	0.30	0.38	0.27	-	-	-	-	-	-	-	-	3.13
ABLSF	%	-	-	6.4	-	4.8	4.8	6.4	-	-	-	5.0	6.2	-	-	-	-	-	-	-	-	-	
UBL-FM	PKRbn	0.20	0.27	0.31	-	0.37	-	-	-	-	-	0.20	0.26	0.25	-	-	-	-	0.26	0.20	-	-	2.32
USAF	%	-	4.0	4.5	-	5.4	-	-	-	-	-	3.0	3.9	-	-	-	-	-	3.8	-	-	-	
ABL	PKRbn	0.16	-	0.27	0.16	0.15	0.22	0.27	-	-	-	0.17	-	-	-	-	-	-	-	-	-	0.17	1.57
ABLSF	%	-	-	8.4	-	4.7	6.9	8.6	-	-	-	5.2	-	-	-	-	-	-	-	-	-	-	
LAKSON	PKRbn	0.20	-	-	-	0.25	0.13	-	-	-	-	0.15	0.25	0.23	-	-	-	-	0.20	-	-	-	1.41
LEF	%	-	-	-	-	6.4	3.4	-	-	-	-	4.0	6.4	-	-	-	-	-	5.3	-	-	-	
NAFA	PKRbn	-	0.26	0.21	-	0.19	0.26	-	-	-	0.17	-	-	-	-	-	-	-	0.18	-	-	-	1.27
NIAAF	%	-	4.1	3.4	-	3.0	4.1	-	-	-	2.7	-	-	-	-	-	-	-	2.9	-	-	-	
AL MEEZAN	PKRbn	-	-	0.20	-	0.12	0.16	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.63
MBF	%	-	-	5.0	-	3.0	4.0	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ATLAS	PKRbn	-	0.14	0.10	-	0.12	0.14	0.20	-	-	0.12	0.10	-	-	-	-	-	-	-	-	0.10	0.10	1.12
AISF	%	-	6.0	4.2	-	5.1	5.8	8.5	-	-	5.2	4.1	-	-	-	-	-	-	-	-	-	-	
NAFA	PKRbn	0.28	0.26	0.22	-	0.20	0.33	-	-	-	0.22	0.23	-	-	-	-	-	-	0.20	-	0.24	-	2.18
NISF	%	-	4.8	4.1	-	3.6	6.1	-	-	-	4.1	4.3	-	-	-	-	-	-	3.6	-	-	-	
NAFA	PKRbn	-	0.16	0.10	-	-	0.18	-	-	-	0.12	-	-	-	-	-	-	-	0.12	-	-	-	0.68
NIAAEF	%	-	4.9	3.2	-	-	5.5	-	-	-	3.7	-	-	-	-	-	-	-	3.6	-	-	-	
ALFALAH	PKRbn	-	-	0.08	0.08	0.10	-	-	-	-	-	0.10	0.10	0.09	-	-	-	-	-	-	-	0.09	0.64
AGSF	%	-	-	3.9	-	4.6	-	-	-	-	-	4.9	4.6	-	-	-	-	-	-	-	-	-	
AL MEEZAN	PKRbn	-	-	0.12	-	-	0.09	0.10	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	0.35
KMIF	%	-	-	11.0	-	-	8.0	9.0	-	-	-	5.0	-	-	-	-	-	-	-	-	-	-	
MCB-AH	PKRbn	-	0.07	0.11	-	0.10	-	0.05	-	-	0.08	-	-	-	-	-	-	-	0.04	0.05	0.06	-	0.56
MCBPISF	%	-	4.6	7.3	-	6.8	-	3.4	-	-	5.5	-	-	-	-	-	-	-	2.7	-	-	-	
JSIL	PKRbn	0.10	-	-	-	-	0.09	-	-	-	-	0.14	-	0.11	-	-	-	-	0.08	-	-	-	0.52
JSGF	%	-	-	-	-	-	4.0	-	-	-	-	6.3	-	-	-	-	-	-	3.7	-	-	-	
HBL	PKRbn	-	0.03	0.08	0.03	-	0.06	0.07	-	-	0.03	0.04	-	-	-	-	-	-	-	-	0.04	0.06	0.44
HISF	%	-	3.7	9.0	-	-	7.3	8.0	-	-	3.1	4.9	-	-	-	-	-	-	-	-	-	-	
ALFALAH	PKRbn	-	-	0.05	0.05	0.06	-	-	-	-	-	0.06	0.07	0.05	-	-	-	-	-	-	0.05	0.05	0.44
AGAF	%	-	-	3.5	-	4.3	-	-	-	-	-	4.2	5.3	-	-	-	-	-	-	-	-	-	
AKD	PKRbn	0.18	-	-	-	0.19	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49
AOF	%	-	-	-	-	7.8	4.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MCB-AH	PKRbn	-	0.04	0.07	-	0.06	-	0.03	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	0.25
PIEF	%	-	4.8	7.3	-	6.2	-	3.0	-	-	5.8	-	-	-	-	-	-	-	-	-	-	-	

Monthly Fund Performance Review

Publishing Date: Monday, 23 January 2017

AMC	PKRbn	PSO	MARI	LUCK	PKGS	OGDC	ENGRO	HUBC	BAHL	BATA	EFERT	DGKC	HBL	UBL	ABOT	SRVI	FFC	PAKT	NML	POL	PPL	TOTAL	
JSIL	PKRbn	0.10	-	-	-	-	0.09	-	-	-	-	0.14	-	0.11	-	-	-	-	0.08	-	-	0.52	
JSJG	%	-	-	-	-	-	4.0	-	-	-	-	6.3	-	-	-	-	-	-	3.7	-	-	-	
HBL	PKRbn	-	0.03	0.08	0.03	-	0.06	0.07	-	-	0.03	0.04	-	-	-	-	-	-	-	0.04	0.06	0.44	
HISF	%	-	3.7	9.0	-	-	7.3	8.0	-	-	3.1	4.9	-	-	-	-	-	-	-	-	-	-	
ALFALAH	PKRbn	-	-	0.05	0.05	0.06	-	-	-	-	-	0.06	0.07	0.05	-	-	-	-	-	0.05	0.05	0.44	
AGAF	%	-	-	3.5	-	4.3	-	-	-	-	-	4.2	5.3	-	-	-	-	-	-	-	-	-	
AKD	PKRbn	0.18	-	-	-	0.19	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49	
AOF	%	-	-	-	-	7.8	4.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MCB-AH	PKRbn	-	0.04	0.07	-	0.06	-	0.03	-	-	0.05	-	-	-	-	-	-	-	-	-	-	0.25	
PIEIF	%	-	4.8	7.3	-	6.2	-	3.0	-	-	5.8	-	-	-	-	-	-	-	-	-	-	-	
JSIL	PKRbn	0.06	-	-	-	0.05	-	-	-	-	-	0.08	-	0.05	-	-	-	-	-	0.05	-	0.30	
JSVF	%	-	-	-	-	4.1	-	-	-	-	-	6.9	-	-	-	-	-	-	-	4.2	5.1	-	
JSIL	PKRbn	-	-	-	-	0.04	-	-	0.03	-	-	0.06	-	-	-	-	-	-	-	0.05	0.04	0.23	
UTP	%	-	-	-	-	3.5	-	-	3.1	-	-	6.0	-	-	-	-	-	-	-	4.8	4.0	-	
PICIC	PKRbn	0.02	-	0.03	-	0.03	0.03	0.03	-	-	-	-	0.05	0.03	-	-	-	-	-	-	0.02	0.03	0.28
PEF	%	-	-	4.3	-	4.2	3.7	3.6	-	-	-	-	7.0	-	-	-	-	-	-	-	-	-	
NAFA	PKRbn	-	0.00	-	-	-	0.00	-	-	-	0.00	0.00	-	-	-	-	-	-	-	0.00	-	0.00	
NIPPF-II	%	-	0.5	-	-	-	0.4	-	-	-	0.5	0.5	-	-	-	-	-	-	-	0.5	-	-	
UBL-FM	PKRbn	-	0.03	0.04	-	0.03	0.03	0.04	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.19	
AAIAAF	%	-	2.2	3.1	-	2.1	1.9	2.6	-	-	-	1.7	-	-	-	-	-	-	-	-	-	-	
JSIL	PKRbn	0.07	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	0.06	-	0.23	
JSISF	%	-	-	-	-	-	-	-	-	-	-	11.4	-	-	-	-	-	-	-	6.5	-	-	
HBL	PKRbn	-	0.02	0.02	-	0.02	0.02	0.02	-	-	-	0.02	0.03	-	-	-	-	-	-	-	-	0.14	
HMAF	%	-	2.6	3.8	-	3.1	3.0	2.7	-	-	-	3.1	5.2	-	-	-	-	-	-	-	-	-	
MCB-AH	PKRbn	-	0.02	0.03	-	0.02	0.02	0.01	-	-	-	-	0.01	-	-	-	-	-	-	-	-	0.12	
PCMF	%	-	3.7	6.8	-	5.2	4.6	2.4	-	-	-	-	2.6	-	-	-	-	-	-	-	-	-	
UBL-FM	PKRbn	-	0.02	0.02	-	0.02	-	-	0.02	-	-	0.02	0.01	-	-	-	-	-	-	-	-	0.10	
UAAF	%	-	1.9	2.4	-	2.0	-	-	1.9	-	-	2.4	1.7	-	-	-	-	-	-	-	-	-	
NAFA	PKRbn	-	0.04	0.04	-	-	0.04	-	-	-	-	0.04	-	-	-	-	-	-	-	0.04	-	0.20	
NAAF	%	-	2.8	2.8	-	-	2.5	-	-	-	-	2.4	-	-	-	-	-	-	-	2.6	-	-	
NAFA	PKRbn	-	0.03	-	-	0.02	0.03	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	0.12	
NMF	%	-	3.1	-	-	2.1	2.7	-	-	-	-	-	-	-	-	-	-	-	-	3.1	-	-	
MCB-AH	PKRbn	-	-	0.03	-	0.04	-	-	-	-	0.04	-	-	-	0.02	-	-	-	-	0.02	-	0.15	
PAAF	%	-	-	3.8	-	4.2	-	-	-	-	5.2	-	-	-	2.8	-	-	-	-	1.9	-	-	
ALFALAH	PKRbn	-	0.04	0.04	-	0.04	-	-	-	-	-	0.03	0.04	-	-	-	-	-	-	0.04	-	0.22	
AGVF	%	-	3.5	3.9	-	4.1	-	-	-	-	-	3.3	3.7	-	-	-	-	-	-	3.9	-	-	
JSIL	PKRbn	0.04	-	-	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-	0.11	
JSLCF	%	-	-	-	-	-	-	-	-	-	-	6.6	-	-	-	-	-	-	-	-	-	-	
FAYSAL	PKRbn	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
FAAF	%	-	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NAFA	PKRbn	-	0.00	0.00	-	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-	0.00	
NIPPF-I	%	-	0.5	0.5	-	-	-	-	-	-	-	0.8	-	-	-	-	-	-	-	0.5	-	-	
TOTAL		14.10	10.04	9.46	8.03	7.66	6.87	6.51	4.33	4.28	4.08	3.96	2.88	2.68	2.59	2.57	2.57	2.57	2.50	2.03	1.96	101.67	

Source: MUFAP / FMRs

% represents - percentage of total fund size invested in the scrip.

Top Holdings of AMCs in Equities

By scrip – Monthly change

PKRbn					PKRbn					
S No	Scrip	Dec-16	Nov-16	Δ	S No	Scrip	Dec-16	Nov-16	Δ	
1	PSO	14.57	12.73	1.84	41	SHJS	0.14	0.18	(0.04)	
2	MARI	10.04	7.22	2.82	42	ICI	0.13	0.48	(0.35)	
3	LUCK	9.46	6.24	3.22	43	AABS	0.11	0.09	0.02	
4	PKGS	8.24	8.22	0.02	44	JSCL	0.11	0.08	0.03	
5	OGDC	7.66	3.77	3.89	45	PNSC	0.10	0.11	(0.01)	
6	ENGRO	6.87	5.69	1.18	46	PCAL	0.10	0.08	0.02	
7	HUBC	6.51	4.85	1.66	47	JVDC	0.10	0.07	0.03	
8	BAHL	4.33	3.15	1.18	48	BIFO	0.09	0.09	0.00	
9	BATA	4.28	4.71	(0.43)	49	AGIL	0.09	0.07	0.02	
10	EFERT	4.08	3.04	1.04	50	ATRL	0.09	-	0.09	
11	DGKC	3.96	2.51	1.45	51	HINO	0.09	0.06	0.03	
12	HBL	2.88	1.88	1.00	52	DAWH	0.09	0.08	0.01	
13	UBL	2.77	1.81	0.96	53	KOHC	0.07	0.05	0.02	
14	ABOT	2.59	2.41	0.18	54	THOCL	0.05	-	0.05	
15	SRVI	2.57	2.35	0.22	55	CEPB	0.04	0.04	(0.00)	
16	FFC	2.57	2.35	0.22	56	NPL	0.03	0.03	0.00	
17	PAKT	2.57	1.57	1.00	57	APL	0.03	0.14	(0.11)	
18	NML	2.50	2.60	(0.10)	58	PAEL	0.02	0.13	(0.11)	
19	POL	2.49	1.78	0.71	59	LPL	0.02	0.02	(0.00)	
20	PPL	2.44	0.84	1.60	60	MUGHAL	0.01	0.01	0.00	
21	KEL	2.29	2.63	(0.34)	61	NOPK	0.01	0.01	(0.00)	
22	HCAR	2.11	1.97	0.14	62	SSGC	0.00	0.26	(0.26)	
23	SEARL	2.10	0.45	1.65	63	HASCOL	0.00	-	0.00	
24	MOB	1.61	1.12	0.49	64	CSAP	0.00	0.01	(0.01)	
25	THALL	1.13	0.45	0.68	65	EFOODS	0.00	-	0.00	
26	PIOC	0.70	0.74	(0.04)						
27	CHCC	0.58	0.74	(0.16)						
28	KAPCO	0.54	0.21	0.33						
29	PSMC	0.44	0.03	0.41						
30	KTML	0.39	0.42	(0.03)						
31	ACPL	0.37	0.30	0.07						
32	NCL	0.36	0.03	0.33						
33	INDU	0.34	0.34	0.00						
34	BAFL	0.26	0.19	0.07						
35	TRG	0.25	0.18	0.07						
36	IGIL	0.18	0.17	0.01						
37	FCCL	0.17	0.10	0.07						
38	AICL	0.17	0.28	(0.11)						
39	RMPL	0.15	0.14	0.01						
40	SHEL	0.14	0.22	(0.08)						
		Total - Top Holdings			119.20	94.98	24.22			

Exhibit: Equity holdings in (PKRbn) - Top 15

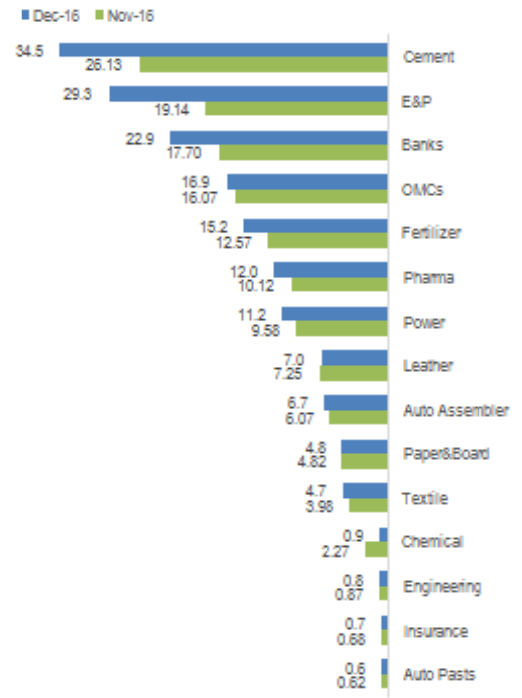
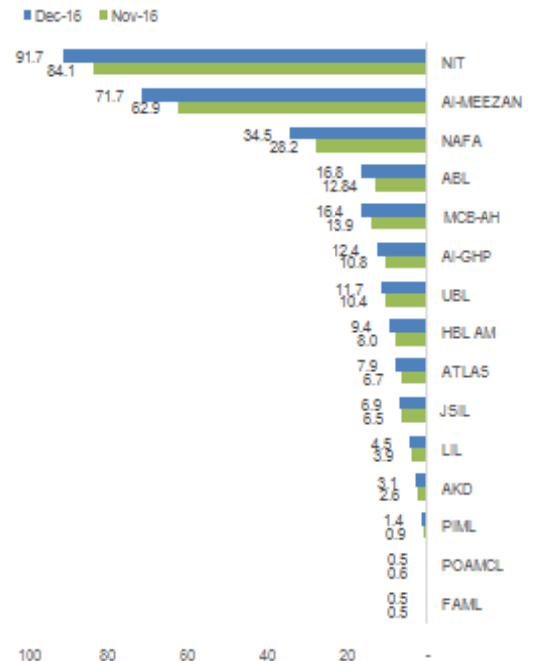


Exhibit: Equity holdings by AMCs (PKRbn) - Top 15



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	NAFA Government Securities Liquid Fund	10.42	4.96	N/A	5.67
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.68	5.02	4.88	4.88
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	137.79	8.08	-	30.45
Capital Protected	HBL Mustahekom Sarmaya Fund 1	106.27	1.00	5.01	8.42
Moderate					
Income	NAFA Income Fund	10.07	5.40	N/A	6.58
Shariah Compliant Income	ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	10.33	5.27	6.44	5.83
Shariah Compliant Fund of Funds	NAFA Islamic Active Allocation Plan I	136.25	8.01	N/A	N/A
Fund of Funds	JS Fund of Funds	57.75	8.27	16.45	26.80
Shariah Compliant Fund of Funds - CPPI	NAFA Islamic Principal Preservation Fund	115.34	4.99	N/A	16.38
Fund of Funds - CPPI	JS Fund of Funds	57.75	8.27	16.45	26.80
Aggressive					
Equity	AKD Opportunity Fund	113.66	5.90	40.52	50.70
Shariah Compliant Equity	NAFA Islamic Stock Fund	14.92	9.73	N/A	45.40
Asset Allocation	NAFA Asset Allocation Fund	18.52	7.11	N/A	35.85
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.74	5.04	N/A	6.16
Aggressive Fixed Income	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	53.28	4.58	6.32	8.77
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	109.84	6.75	13.53	13.00
Index Tracker	AKD Index Tracker Fund	17.82	11.88	24.31	38.35
Shariah Compliant Index Tracker	KSE Meezan Index Fund	96.81	0.30	21.51	42.16
Balanced	NAFA Multi Asset Fund	19.48	7.38	N/A	37.37
Shariah Compliant Balanced	Meezan Balanced Fund	18.27	0.11	14.76	25.99
Commodities	UBL Gold Fund	79.39	(1.11)	(13.19)	7.08

★STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Income Funds	Atlas Stock Market Fund	668.25	14.57	34.02	49.47

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	10.13	5.90	N/A	6.24
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.68	4.88	4.88	4.88
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	137.79	22.81	-	30.45
Capital Protected	HBL Mustahekum Sarmaya Fund 1	106.27	5.14	5.01	8.42
Moderate					
Income	JS Income Fund	99.56	8.07	8.11	7.28
Shariah Compliant Income	Pak Oman Advantage Islamic Income Fund	53.90	7.02	7.07	6.62
Shariah Compliant Fund of Funds	NAFA Islamic Active Allocation Plan I	136.25	23.04	N/A	N/A
Fund of Funds	ABL Financial Planning Fund (Active Plan)	123.43	19.26	18.83	25.55
Shariah Compliant Fund of Funds - CPPI	Meezan Financial Planning Fund of Funds (MCPPII)	56.25	10.88	10.45	16.30
Aggressive					
Equity	AKD Opportunity Fund	113.66	41.71	40.52	50.70
Shariah Compliant Equity	JS Islamic Fund	145.09	40.77	N/A	54.11
Asset Allocation	NAFA Asset Allocation Fund	18.52	24.90	N/A	35.85
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.74	5.45	N/A	6.16
Aggressive Fixed Income	United Growth & Income Fund	87.87	7.21	8.73	10.86
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	109.84	14.44	13.53	13.00
Index Tracker	AKD Index Tracker Fund	17.82	24.97	24.31	38.35
Shariah Compliant Index Tracker	KSE Meezan Index Fund	96.81	22.68	21.51	42.16
Balanced	NAFA Multi Asset Fund	19.48	24.56	N/A	37.37
Shariah Compliant Balanced	Meezan Balanced Fund	18.27	15.34	14.76	25.99
Commodities	Atlas Gold Fund	95.56	(9.66)	N/A	8.44
★ STAR FUND					
Category	Fund Name	NAV	YTD	180D	365D
Equity	JS Growth Fund	223.15	35.19	N/A	41.80

Source: FMRs / MUFAP

Fund in Spotlight

Atlas Stock Market Fund

by Atlas Asset Management

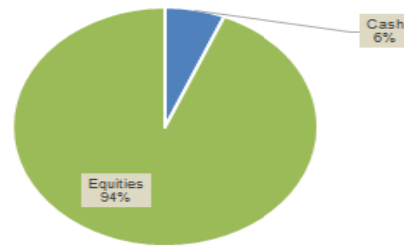
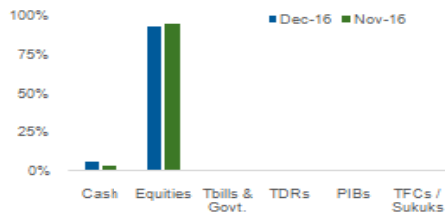
Fund Snapshot

To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan. The Fund invests mainly in high quality listed equity securities with at least 70% of net assets invested in equity securities during the year based on quarterly average investment calculated on daily basis. In selecting equity securities, the Fund considers the reputation of the management, liquidity, profitability, dividend record and prospects of earning growth.

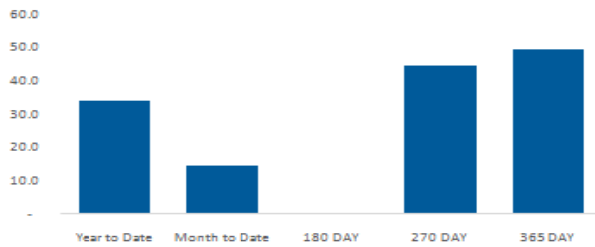
	Dec-16
NAV	668.25
AUMs (PKRmn)	5,795.0

Fund Information		Asset Allocation		
AMC	Atlas Asset Management		PKRmn	%
Risk Profile	High	Cash	368.2	6.4
Fund Rating	Non-Rated	Equities	5,477.2	94.5
Rating Agency	Non-Rated	Tbills & Govt.	-	-
Management Fee	2% of Annual Net Assets	TDRs	-	-
Min Subscription	Rs. 5,000	PIBs	-	-
Benchmark	KSE-100 Index	TFCs / Sukuks	-	-
WA Maturity	No minimum holding period	Others	(50.4)	(0.9)
Fund Manager	Muhammad Umar Khan	Total	5,795.0	100.0

Asset Allocation



Returns



Period	%
Year to Date	34.0
Month to Date	14.6
180 DAY	N/A
270 DAY	44.7
365 DAY	49.5

Performance Summary

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Money Market											
ABL Cash Fund	AA(f)	5.4	10.3	5.3	8	5.5	2	5.5	2	5.6	3
AKD Cash Fund	AA+(f)	0.1	51.3	4.3	20	4.6	21	4.5	9	4.9	18
Alfalah GHP Cash Fund	AA(f)	1.4	508.4	4.9	19	5.1	14	5.1	5	5.0	17
Alfalah GHP Money Market Fund	N/A	1.4	100.9	5.1	12	5.5	2	5.5	1	5.3	13
Askari Sovereign Cash Fund	AAA(f)	1.4	103.0	4.9	18	5.0	18	N/A	N/A	5.1	16
Atlas Money Market Fund	AA(f)	4.8	514.5	5.4	6	5.3	5	N/A	N/A	5.6	6
Atlas Sovereign Liquid Fund	AA(f)	0.6	102.7	5.0	14	5.0	15	N/A	N/A	5.3	13
BMA Empress Cash Fund	AA+(f)	0.1	10.3	3.6	22	3.8	22	3.8	10	4.0	21
Faysal Money Market Fund	AA+(f)	1.3	103.8	5.3	10	5.2	10	N/A	N/A	5.5	8
First Habib Cash Fund	AA(f)	1.3	103.0	5.3	10	5.3	8	5.3	3	5.2	15
HBL Money Market Fund	AA(f)	4.9	104.0	5.0	15	4.8	19	4.8	7	4.8	20
JS Cash Fund	AA+(f)	0.5	105.3	5.3	9	5.2	10	N/A	N/A	5.4	9
Lakson Money Market Fund	AA(f)	4.5	102.9	5.8	1	5.4	4	N/A	N/A	5.6	5
MCB Cash Management Optimizer	AA(f)	6.4	103.0	5.6	4	5.2	10	N/A	N/A	5.4	11
NAFA Government Securities Liquid Fund	AAA(f)	4.7	10.4	5.0	17	5.3	5	N/A	N/A	5.7	2
NAFA Money Market Fund	AA(f)	12.2	10.1	5.6	3	5.9	1	N/A	N/A	6.2	1
NIT Government Treasury Fund	N/A	1.0	10.3	5.1	13	5.0	16	N/A	N/A	N/A	N/A
Pakistan Cash Management Fund	AAA(f)	1.4	51.6	5.4	7	5.3	7	N/A	N/A	5.5	7
PICIC Cash Fund	AA(f)	4.6	103.3	5.5	5	5.3	8	N/A	N/A	5.6	4
PIML Daily Reserve Fund	AA+(f)	0.7	78.0	5.6	2	5.2	13	5.2	4	5.4	10
UBL Liquidity Plus Fund	AA(f)	2.5	103.0	5.0	16	5.0	16	5.0	6	5.3	12
UBL Money Market Fund	N/A	0.5	102.8	4.1	21	4.6	20	4.6	8	4.8	19
Average Returns				5.1	0	5.1	0	4.9	0	5.3	0
Capital Protected Funds											
HBL Mustahekum Sarmaya Fund 1	N/A	2.0	106.3	1.0	1	5.1	1	5.0	1	8.4	1
JS Capital Protected Fund V	N/A	0.3	103.3	0.8	2	3.3	3	N/A	N/A	N/A	N/A
Average Returns				0.7	0	4.0	0	3.8	0	6.7	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Income Funds											
ABL Government Securities Fund	A+(f)	5.9	10.2	3.8	21	4.0	23	4.0	17	5.8	16
ABL Income Fund	A+(f)	3.8	10.3	4.6	15	4.7	13	5.5	6	5.8	16
Alfalah GHP Income Fund	A+(f)	1.3	113.4	5.4	6	4.9	12	5.8	5	6.2	12
Alfalah GHP Sovereign Fund	AA(f)	2.4	108.3	4.7	13	4.7	14	4.5	13	6.2	13
Askari Sovereign Yield Enhancer	AA(f)	0.5	102.9	(1.4)	28	2.9	28	3.0	22	5.4	18
Atlas Income Fund	AA(f)	8.7	525.1	4.5	17	5.4	9	N/A	N/A	6.7	6
Faysal Financial Sector Opportunity Fund	AA(f)	0.1	102.7	5.0	11	3.2	27	3.8	19	4.8	26
Faysal MTS Fund	N/A	0.3	103.0	5.1	10	5.8	6	5.9	4	N/A	N/A
Faysal Savings Growth Fund	AA(f)	2.9	103.3	0.7	27	3.2	26	3.0	21	4.8	26
First Habib Income Fund	AA(f)	1.1	102.8	2.7	25	4.6	18	4.6	12	5.1	22
HBL Income Fund	A(f)	5.3	108.2	4.4	18	3.9	24	3.9	18	4.7	28
JS Income Fund	A+(f)	2.5	99.6	6.8	1	8.1	2	8.1	2	7.3	4
Lakson Income Fund	A+(f)	3.5	103.9	5.3	8	5.5	7	5.9	3	6.6	7
MCB DCF Income Fund	N/A	7.0	108.5	4.3	19	4.6	17	5.1	8	5.0	23
MCB Pakistan Sovereign Fund	N/A	3.8	54.3	3.6	23	4.1	21	4.0	16	5.2	20
NAFA Financial Sector Income Fund	A+(f)	0.8	10.8	4.8	12	5.9	5	N/A	N/A	6.1	14
NAFA Government Securities Savings Fund	AA(f)	0.2	10.5	5.4	3	4.9	11	N/A	N/A	5.4	19
NAFA Income Fund	A(f)	0.8	10.1	5.4	4	6.8	3	N/A	N/A	6.6	10
NAFA Income Opportunity Fund	A(f)	12.9	11.1	5.5	2	6.6	4	N/A	N/A	6.6	9
NAFA Savings Plus Fund	AA(f)	0.4	10.4	5.4	5	5.5	8	N/A	N/A	5.9	15
NIT - Government Bond Fund	N/A	4.1	10.2	4.0	20	4.1	22	4.1	15	4.9	25
NIT - Income Fund	N/A	3.9	10.5	4.6	15	4.5	19	5.0	9	5.1	21
Pak Oman Government Securities Fund	AA(f)	0.5	10.8	0.8	26	3.4	25	3.2	20	8.1	2
Pakistan Income Fund	A+(f)	1.2	54.9	4.7	13	4.7	14	5.2	7	4.9	24
PICIC Income Fund	A+(f)	2.0	107.7	5.1	9	4.7	14	4.7	11	6.6	7
PIML Income Fund	A+(f)	4.0	101.7	(4.3)	29	2.8	29	2.8	23	7.7	3
UBL Government Securities Fund	A+(f)	10.7	107.7	3.6	22	4.2	20	4.2	14	6.5	11
UBL Income Opportunity Fund (UIOF)	N/A	0.2	112.5	3.2	24	4.9	10	4.9	10	7.1	5
Average Returns				3.9	0	5.1	0	5.0	0	6.9	0
Aggressive Fixed Income Funds											
AKD Aggressive Income Fund	BBB(f)	0.9	53.3	4.6	3	6.3	2	6.3	2	8.8	2
Alfalah GHP Income Multiplier Fund	A+(f)	2.3	54.4	5.1	2	5.4	3	5.4	3	7.2	4
Askari High Yield Scheme	A(f)	4.0	104.3	2.3	6	4.5	5	4.5	5	5.9	5
BMA Chundrigar Road Savings Fund	A+(f)	0.3	8.4	5.5	1	5.1	4	5.1	4	8.2	3
Faysal Income & Growth Fund	A(f)	1.1	106.8	(0.3)	7	2.3	7	2.1	7	5.8	6
Pakistan Income Enhancement Fund	A+(f)	3.1	54.1	4.5	4	3.6	6	3.9	6	5.2	7
United Growth & Income Fund	BBB+(f)	4.6	87.9	3.4	5	7.2	1	8.7	1	10.9	1
Average Returns				3.6	0	4.9	0	5.2	0	7.4	0
Balanced Funds											
Faysal Balanced Growth Fund	3Star	0.4	71.9	5.7	6	11.8	6	11.4	6	9.5	6
HBL Multi Asset Fund	1Star	0.9	113.3	7.7	3	15.6	5	15.0	5	23.0	5
NAFA Multi Asset Fund	3Star	1.7	19.5	7.4	4	24.6	1	N/A	N/A	37.4	1
Pakistan Capital Market Fund	4Star	0.7	13.1	9.4	1	22.1	2	21.5	2	31.2	2
Primus Strategic Multi Asset Fund	4Star	0.3	121.9	8.9	2	18.0	4	18.0	4	26.9	3
Unit Trust of Pakistan	2Star	1.7	184.8	6.7	5	19.1	3	19.1	3	23.9	4
Average Returns				6.9	0	16.6	0	17.0	0	25.3	0
Index Tracker Funds											
AKD Index Tracker Fund	N/A	0.5	17.8	11.9	1	25.0	1	24.3	1	38.4	1
Average Returns				11.9	0	25.0	0	24.3	0	38.4	0

Monthly Fund Performance Review

Publishing Date: Monday, 23 January 2017

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Asset Allocation Funds											
Alfalah GHP Value Fund	4Star	1.3	78.9	9.7	1	24.4	3	23.4	2	38.9	1
Askari Asset Allocation Fund	2Star	0.2	54.4	8.2	3	13.7	5	13.3	4	13.8	7
Faysal Asset Allocation Fund	3Star	0.1	74.4	6.2	5	8.0	9	7.3	8	5.2	11
Lakson Asset Allocation Developed Markets Fund	1Star	0.3	116.7	0.3	12	3.1	13	2.7	12	7.4	9
Lakson Islamic Tactical Fund	N/A	0.1	106.5	4.2	10	6.9	10	6.8	9	9.3	8
Lakson Tactical Fund	N/A	1.5	115.4	5.4	6	12.5	6	12.1	5	16.4	5
MCB Pakistan Asset Allocation Fund	N/A	2.3	88.7	4.4	9	12.2	7	11.8	6	16.3	6
MCB Pakistan Frequent Payout Fund	N/A	1.2	101.8	1.1	11	3.6	12	3.5	11	6.4	10
Meezan Asset Allocation Fund	N/A	0.9	61.5	0.2	13	20.5	4	19.5	3	N/A	N/A
NAFA Asset Allocation Fund	3Star	2.3	18.5	7.1	4	24.9	1	N/A	N/A	35.9	2
Pak Oman Advantage Asset Allocation Fund	2Star	0.4	67.4	8.9	2	24.6	2	23.8	1	32.8	3
PIML Asset Allocation Fund	N/A	1.2	105.4	4.8	8	4.5	11	4.5	10	N/A	N/A
UBL Asset Allocation Fund	4Star	2.2	137.2	4.9	7	10.6	8	10.6	7	19.7	4
Average Returns				5.0	0	13.0	0	11.6	0	18.4	0
Fund of Funds											
ABL Financial Planning Fund (Active Plan)	N/A	0.8	123.4	8.5	1	19.3	1	18.8	1	25.6	2
ABL Financial Planning Fund (Conservative Plan)	N/A	0.3	107.9	3.0	5	7.6	5	7.7	5	12.3	5
Alfalah GHP Prosperity Planning Fund (Active)	N/A	0.3	123.4	6.2	3	14.8	3	14.2	3	21.4	3
Alfalah GHP Prosperity Planning Fund (Cons)	N/A	0.4	111.8	2.2	6	5.9	6	5.7	6	9.8	6
Alfalah GHP Prosperity Planning Fund (Moderate)	N/A	0.4	115.2	4.1	4	9.9	4	9.5	4	16.1	4
JS Fund of Funds	N/A	0.3	57.8	8.3	2	16.5	2	16.5	2	26.8	1
Average Returns	-	3.4	-	5.4	0	10.6	0	12.1	0	18.7	0
Commodities Funds											
Atlas Gold Fund	4Star	0.2	95.6	(0.9)	1	(9.7)	1	N/A	N/A	8.4	1
Meezan Gold Fund	N/A	0.4	49.0	(1.8)	3	(10.1)	2	(12.1)	1	4.9	3
UBL Gold Fund	N/A	0.1	79.4	(1.1)	2	(11.5)	3	(13.2)	2	7.1	2
Average Returns				(1.3)	0	(10.4)	0	(12.6)	0	6.8	0
Equity Funds											
ABL Stock Fund	4Star	6.5	18.8	13.6	2	31.2	7	30.1	4	45.2	5
AKD Opportunity Fund	4Star	2.5	113.7	5.9	20	41.7	1	40.5	1	50.7	2
Alfalah GHP Alpha Fund	4Star	1.7	85.0	11.2	10	25.4	13	24.1	10	36.2	14
Alfalah GHP Stock Fund	2Star	2.3	158.0	11.2	9	25.3	14	24.0	11	36.2	14
Askari Equity Fund	3Star	0.1	130.1	11.8	4	21.5	20	20.8	16	26.4	20
Atlas Stock Market Fund	3Star	5.8	668.3	14.6	1	34.0	5	N/A	N/A	49.5	3
First Capital Mutual Fund	3Star	0.2	13.6	8.7	19	22.6	19	21.7	15	36.8	12
First Habib Stock Fund	2Star	0.1	124.3	12.0	3	24.2	17	24.2	9	35.7	16
HBL Stock Fund	2Star	5.9	127.5	11.1	11	23.0	18	22.0	14	31.5	19
JS Growth Fund	2Star	2.7	223.2	9.9	15	35.2	2	N/A	N/A	41.8	6
JS Large Cap Fund	4Star	1.0	147.8	9.0	17	34.1	4	34.1	2	39.1	9
JS Value Fund	1Star	1.3	257.1	11.4	8	26.8	11	N/A	N/A	37.4	10
Lakson Equity Fund	3Star	4.1	143.4	11.4	6	25.4	12	24.7	8	40.7	7
MCB Pakistan Stock Market Fund	N/A	11.0	112.2	11.4	6	28.8	9	27.9	6	40.4	8
NAFA Stock Fund	5Star	15.1	17.5	10.8	14	32.6	6	N/A	N/A	51.5	1
National Investment Unit Trust	3Star	88.0	87.5	8.8	18	34.4	3	33.3	3	48.4	4
PICIC Energy Fund	1Star	0.8	15.7	11.6	5	30.4	8	29.9	5	36.3	13
PICIC Stock Fund	2Star	0.4	133.3	10.9	13	24.3	16	23.7	12	32.2	18
PIML Value Equity Fund	N/A	0.2	137.0	10.9	12	27.4	10	27.4	7	37.1	11
United Stock Advantage Fund	3Star	7.3	78.3	9.9	16	24.7	15	23.4	13	33.9	17
Average Returns				10.8	0	28.6	0	27.0	0	39.3	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Shariah Compliant Money Market Funds											
Al Ameen Islamic Cash Fund	N/A	2.3	102.7	5.0	1	4.9	1	4.9	1	4.9	1
HBL Islamic Money Market Fund	AA(f)	0.7	102.7	3.6	3	4.2	3	4.2	3	4.1	3
Meezan Cash Fund	AA(f)	3.6	51.3	4.6	2	4.6	2	4.6	2	4.6	2
Average Returns				4.4	0	4.6	0	4.6	0	4.5	0
Shariah Compliant Capital Protected Funds											
NAFA Islamic Principal Protected Fund I	N/A	0.4	128.8	6.2	2	15.3	2	-	2	21.0	2
NAFA Islamic Principal Protected Fund II	N/A	1.0	137.8	8.1	1	22.8	1	-	1	30.5	1
Average Returns				7.2	0	19.0	0	-	0	25.7	0
Shariah Compliant Fund of Funds - CPPI Funds											
Meezan Financial Planning Fund of Funds (MCPPI II)	N/A	3.3	56.3	3.9	2	10.9	2	10.5	1	16.3	2
NAFA Islamic Principal Preservation Fund	N/A	1.2	115.3	5.0	1	12.9	1	N/A	N/A	16.4	1
Average Returns				4.4	0	11.9	0	10.5	0	16.3	0
Shariah Compliant Income Funds											
ABL Islamic Income Fund	A(f)	4.3	10.3	5.3	3	6.2	5	6.4	4	5.8	4
Al Ameen Islamic Sovereign Fund	N/A	3.2	104.5	(1.2)	15	6.8	3	6.8	3	5.7	6
Alfalsh GHP Islamic Income Fund	A+(f)	4.8	103.3	5.0	4	5.4	10	5.6	7	5.7	7
Askari Islamic Income Fund	A+(f)	0.5	103.0	3.8	11	4.8	13	4.8	10	4.5	13
Atlas Islamic Income Fund	AA(f)	2.5	517.2	5.0	5	6.3	4	N/A	N/A	5.6	8
Faysal Islamic Savings Growth Fund	A(f)	1.3	104.9	3.3	13	5.9	7	6.1	5	6.0	3
JS Islamic Government Securities Fund	AA(f)	0.3	102.7	(6.5)	16	4.3	15	4.2	13	4.2	14
MCB Islamic Income Fund	AA(f)	0.9	103.4	6.4	2	5.4	9	5.4	9	4.8	11
Meezan Islamic Income Fund	A(f)	9.4	52.6	3.7	12	5.1	11	5.4	8	4.8	12
Meezan Sovereign Fund	AA(f)	9.2	52.6	(1.2)	14	7.2	1	7.1	1	5.7	5
NAFA Active Allocation Riba Free Savings Fund	N/A	0.2	10.2	4.1	10	4.1	16	N/A	N/A	N/A	N/A
NAFA Riba Free Savings Fund	A(f)	1.4	10.5	4.9	7	5.5	8	N/A	N/A	5.5	9
NIT Islamic Income Fund	N/A	0.6	10.2	5.0	5	4.8	12	4.8	10	N/A	N/A
Pak Oman Advantage Islamic Income Fund	AA(f)	0.4	53.9	4.8	8	7.0	2	7.1	2	6.6	1
PICIC Islamic Income Fund	A(f)	0.4	103.0	4.4	9	4.5	14	4.5	12	4.9	10
PIML Islamic Income Fund	N/A	0.3	103.0	6.4	1	5.9	6	5.9	6	6.2	2
Average Returns				3.3	0	5.6	0	5.7	0	5.4	0
Shariah Compliant Aggressive Fixed Income Funds											
Al Ameen Islamic Aggressive Income Fund	N/A	1.3	102.1	3.6	2	5.0	2	4.9	2	6.7	1
NAFA Islamic Aggressive Income Fund	A(f)	2.6	9.7	5.0	1	5.5	1	N/A	1	6.2	2
Average Returns				4.3	0	5.2	0	4.9	0	6.4	0
Shariah Compliant Balanced Funds											
First Habib Islamic Balanced Fund	2Star	0.1	117.3	9.4	2	17.2	2	17.2	2	24.7	2
Meezan Balanced Fund	N/A	7.1	18.3	0.1	1	15.3	1	14.8	1	26.0	1
Average Returns				4.8	0	16.3	0	16.0	0	25.4	0
Shariah Compliant Asset Allocation Funds											
Al Ameen Islamic Asset Allocation Fund	N/A	3.8	126.4	4.8	6	11.6	6	11.2	5	17.5	6
Askari Islamic Asset Allocation Fund	2Star	0.1	121.1	8.5	3	15.7	4	14.9	3	21.7	4
Faysal Islamic Asset Allocation Fund	N/A	0.1	109.8	6.8	5	14.4	5	13.5	4	13.0	7
HBL Islamic Asset Allocation Fund	N/A	1.1	110.8	3.1	7	8.0	8	7.9	7	N/A	N/A
NAFA Islamic Asset Allocation Fund	4Star	10.0	18.6	7.6	4	19.3	3	N/A	N/A	32.3	3
Pak Oman Islamic Asset Allocation Fund	3Star	0.4	71.6	9.0	2	23.3	2	22.4	2	33.3	2
Pakistan Int'l Element Islamic Asset Allocation Fund	4Star	1.2	78.5	10.5	1	23.6	1	22.5	1	36.1	1
Average Returns				7.2	0	16.6	0	15.4	0	25.6	0

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	1.4	122.3	8.4	12	18.2	13	17.4	11	22.2	9
ABL Islamic Financial Planning Fund (Aggressive)	N/A	0.4	127.3	9.3	3	20.4	6	19.5	7	28.1	7
ABL Islamic Financial Planning Fund (Conservative)	N/A	0.4	110.9	3.0	23	7.8	22	7.6	16	11.4	11
ABL Islamic Financial Planning Fund (II)	N/A	1.2	103.7	1.8	26	3.7	26	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund	N/A	1.2	115.0	6.1	20	13.3	18	12.8	14	N/A	N/A
Al Ameen Islamic Active Allocation Plan I	N/A	2.9	130.2	8.7	6	20.3	7	20.3	2	31.7	4
Al Ameen Islamic Active Allocation Plan II	N/A	3.0	131.8	8.7	8	20.3	7	20.3	2	31.2	5
Al Ameen Islamic Active Allocation Plan III	N/A	1.8	127.8	8.7	9	20.0	9	20.0	4	29.9	6
Al Ameen Islamic Active Allocation Plan IV	N/A	1.6	126.6	8.6	10	15.6	14	19.3	8	N/A	N/A
Al Ameen Islamic Active Allocation Plan V	N/A	2.4	114.0	8.7	7	14.0	15	N/A	N/A	N/A	N/A
Alfalah GHP Islamic Prosperity Planning Fund (Active)	N/A	1.8	112.6	6.5	18	13.5	16	13.4	12	N/A	N/A
Alfalah GHP Islamic Prosperity Planning Fund (Balance)	N/A	3.1	105.5	2.2	25	5.5	25	5.4	17	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	N/A	0.7	87.1	8.5	11	18.7	11	17.9	10	32.1	3
Meezan Financial Planning Fund of Funds (Conservative)	N/A	0.5	65.9	2.8	24	8.6	21	8.3	15	14.2	10
Meezan Financial Planning Fund of Funds (MAAP I)	N/A	1.5	65.6	9.5	1	21.4	3	20.3	1	36.8	2
Meezan Financial Planning Fund of Funds (MAAP II)	N/A	1.1	66.0	9.2	5	20.6	5	19.6	6	37.5	1
Meezan Financial Planning Fund of Funds (MAAP III)	N/A	3.3	65.2	9.4	2	20.7	4	19.7	5	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP IV)	N/A	1.0	57.6	9.3	4	18.9	10	18.3	9	N/A	N/A
Meezan Financial Planning Fund of Funds (Moderate)	N/A	0.8	74.2	5.3	21	13.5	17	13.0	13	22.9	8
NAFA Islamic Active Allocation Plan I	N/A	1.0	136.3	8.0	13	23.0	1	N/A	N/A	N/A	N/A
NAFA Islamic Active Allocation Plan II	N/A	0.8	131.3	7.9	14	22.5	2	N/A	N/A	N/A	N/A
NAFA Islamic Active Allocation Plan III	N/A	1.5	118.6	7.7	15	18.6	12	N/A	N/A	N/A	N/A
Average Returns				7.1	0	14.6	0	16.1	0	27.1	0
Shariah Compliant Index Tracker Funds											
KSE Meezan Index Fund	N/A	1.1	96.8	0.3	1	22.7	1	21.5	1	42.2	1
Average Returns				0.3	0	22.7	0	21.5	0	42.2	0
Shariah Compliant Equity Funds											
ABL Islamic Stock Fund	4Star	3.4	17.5	13.3	2	28.5	6	27.1	1	39.6	8
Al Ameen Islamic Dedicated Equity Fund	N/A	11.3	136.2	11.0	10	25.0	12	25.0	3	N/A	N/A
Al Ameen Shariah Stock Fund	N/A	7.3	161.3	12.1	4	25.5	10	25.5	2	41.2	6
Al Meezan Mutual Fund	2Star	8.2	22.6	0.1	15	25.5	9	24.3	7	42.2	5
Alfalah GHP Islamic Stock Fund	3Star	6.8	78.6	11.4	8	23.1	14	21.9	10	37.9	9
Atlas Islamic Stock Fund	3Star	2.7	607.6	11.9	6	28.6	5	N/A	N/A	43.0	3
HBL Islamic Stock Fund	1Star	1.0	160.4	11.9	7	25.3	11	24.3	6	34.8	11
JS Islamic Fund	5Star	1.1	145.1	8.1	14	40.8	1	N/A	N/A	54.1	1
MCB Pakistan Islamic Stock Fund	N/A	1.8	13.4	10.9	11	26.3	7	N/A	N/A	40.6	7
Meezan Islamic Fund	2Star	46.9	83.4	0.1	16	25.9	8	24.7	4	42.9	4
NAFA Islamic Active Allocation Equity Fund	N/A	3.9	14.6	9.8	12	28.6	4	N/A	N/A	N/A	N/A
NAFA Islamic Energy Fund	N/A	2.7	14.0	13.8	1	33.0	2	N/A	N/A	N/A	N/A
NAFA Islamic Stock Fund	N/A	6.0	14.9	9.7	13	30.4	3	N/A	N/A	45.4	2
NIT Islamic Equity Fund	N/A	4.7	12.8	12.3	3	23.0	15	22.5	9	35.5	10
PICIC Islamic Stock Fund	3Star	0.5	133.0	11.4	8	24.9	13	24.4	5	33.8	13
PIML Islamic Equity Fund	N/A	0.3	143.3	11.9	5	22.6	16	22.6	8	34.1	12
Average Returns				9.4	0	23.3	0	24.2	0	40.4	0
Total - Assets Under Management		586.8									

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Asset Allocation Funds											
Alfalah GHP Value Fund	4Star	1.4	71.9	6.3	2	13.5	3	12.9	3	35.7	1
Askari Asset Allocation Fund	2Star	0.2	50.3	3.2	6	5.1	8	4.8	8	8.3	7
Faysal Asset Allocation Fund	3Star	0.2	70.1	6.2	3	1.7	12	(2.5)	13	2.7	11
Lakson Asset Allocation Developed Markets Fund	1Star	0.3	116.4	-	13	2.7	9	3.2	9	6.8	8
Lakson Islamic Tactical Fund	N/A	0.1	102.3	2.4	10	2.6	10	3.1	10	5.0	10
Lakson Tactical Fund	N/A	1.4	109.5	3.2	7	6.7	6	7.2	5	10.8	6
MCB Pakistan Asset Allocation Fund	N/A	2.1	85.0	2.4	9	7.5	5	7.2	6	13.0	5
MCB Pakistan Frequent Payout Fund	N/A	1.2	100.7	1.0	11	2.5	11	2.8	11	5.8	9
Meezan Asset Allocation Fund	N/A	0.8	55.2	5.7	5	8.2	4	8.8	4	N/A	N/A
NAFA Asset Allocation Fund	3Star	1.9	17.3	5.9	4	16.6	1	14.2	2	30.8	2
Pak Oman Advantage Asset Allocation Fund	2Star	0.4	61.9	7.1	1	14.5	2	14.4	1	26.3	3
PIML Asset Allocation Fund	N/A	1.4	100.5	0.1	12	(0.3)	13	0.5	12	N/A	N/A
UBL Asset Allocation Fund	4Star	2.1	130.8	2.7	8	5.4	7	6.3	7	17.4	4
Average Returns				3.6	0	6.7	0	6.4	0	14.7	0
Fund of Funds											
ABL Financial Planning Fund (Active Plan)	N/A	0.6	113.8	3.9	2	9.9	1	10.1	1	N/A	N/A
ABL Financial Planning Fund (Conservative Plan)	N/A	0.2	104.8	1.4	5	4.5	5	4.9	5	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Active)	N/A	0.2	116.3	5.1	1	8.1	2	6.0	3	19.4	2
Alfalah GHP Prosperity Planning Fund (Cons)	N/A	0.4	109.3	1.6	4	3.6	6	3.4	6	9.3	4
Alfalah GHP Prosperity Planning Fund (Moderate)	N/A	0.4	110.7	2.7	3	5.6	4	5.2	4	14.9	3
JS Fund of Funds	N/A	0.3	53.6	-	6	8.1	3	7.8	2	22.1	1
Average Returns		2.1	-	2.4	0	6.6	0	6.2	0	16.4	0
Commodities Funds											
Atlas Gold Fund	4Star	0.2	96.5	-	1	(8.8)	2	(4.1)	2	9.3	1
Meezan Gold Fund	N/A	0.4	49.9	(5.2)	3	(8.5)	1	(0.8)	1	5.6	3
UBL Gold Fund	N/A	0.1	80.3	-	1	(10.5)	3	(5.6)	3	7.8	2
Average Returns				(1.7)	0	(9.3)	0	(3.5)	0	7.5	0
Equity Funds											
ABL Stock Fund	4Star	5.2	16.6	6.1	17	15.5	9	15.7	8	32.6	8
AKD Opportunity Fund	4Star	2.4	107.3	9.4	3	33.8	1	29.5	1	44.3	1
Alfalah GHP Alpha Fund	4Star	1.6	76.5	6.9	11	12.8	13	10.8	17	32.3	9
Alfalah GHP Stock Fund	2Star	2.4	142.1	7.3	8	12.7	15	11.0	16	31.9	10
Askari Equity Fund	3Star	0.1	116.4	5.1	20	8.7	20	8.9	19	16.4	20
Atlas Stock Market Fund	3Star	5.0	583.3	7.0	10	17.0	6	15.8	7	37.1	4
First Capital Mutual Fund	3Star	0.2	12.5	6.3	14	12.7	14	13.4	12	31.0	13
First Habib Stock Fund	2Star	0.1	111.0	6.2	16	10.9	18	11.3	15	25.1	17
HBL Stock Fund	2Star	5.0	114.8	6.3	15	10.7	19	10.7	18	23.4	19
JS Growth Fund	2Star	2.5	203.1	10.6	1	23.0	3	22.5	4	37.1	5
JS Large Cap Fund	4Star	0.7	135.6	9.8	2	23.0	3	23.0	3	36.7	6
JS Value Fund	1Star	1.2	230.9	6.5	13	13.9	11	14.8	9	31.7	12
Lakson Equity Fund	3Star	3.7	128.7	5.5	18	12.6	16	12.3	14	33.5	7
MCB Pakistan Stock Market Fund	N/A	9.6	100.7	6.9	12	15.6	8	14.8	10	31.8	11
NAFA Stock Fund	5Star	12.9	15.8	7.4	7	19.7	5	19.6	5	44.1	2
National Investment Unit Trust	3Star	80.4	80.4	9.4	3	23.5	2	27.2	2	42.8	3
PICIC Energy Fund	1Star	0.8	14.0	5.1	19	16.9	7	16.4	6	23.5	18
PICIC Stock Fund	2Star	0.4	120.3	7.2	9	12.2	17	8.9	20	25.9	16
PIML Value Equity Fund	N/A	0.2	123.5	8.2	5	14.9	10	14.5	11	28.9	15
United Stock Advantage Fund	3Star	6.1	71.3	7.7	6	13.5	12	13.3	13	30.2	14
Average Returns				7.2	0	16.2	0	15.7	0	32.0	0

JamaPunji

Fundamental knowledge and understanding of financial market is crucial for general public and lack of financial literacy and capability makes general public vulnerable to frauds. The Securities and Exchange Commission of Pakistan (SECP) while recognizing the importance of investor education has initiated an investor education program, 'Jamapunji'.

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