

Fund Select

January 2017

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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 27.1bn (or +4.6%MoM) to PKR 613.9bn. Excluding the impact of Funds of Funds, the increase in AUMs during the month was of PKR 22.1bn (or +4.1%MoM). Shariah Compliant funds asset advanced by +7.0%MoM to PKR 251.2bn, while Conventional funds asset increased by +3.0%MoM to PKR 362.6bn.

By Strategy Type

In January 2017, Aggressive funds attracted highest growth of PKR 17.1bn (or +5.1%MoM) to stand at PKR 350.7bn, Moderate funds recorded growth of PKR 8.8bn (or +4.9%MoM) and stand at PKR 189.6bn while Conservative funds attracted a growth of PKR 1.2bn (or +1.7%) and stand at 73.6bn.

By Asset Class

During the month, Treasury Bills (T-bills) asset class attracted the largest inflows of PKR 28.3bn (or +168%MoM) followed by investment in Equities with cash inflow of PKR 14.04bn (or +5%MoM), whereas cash ratio decreased to 20% (PKR 119.8bn / PKR 613.9bn) from 25% (PKR 149.6bn / PKR 586.8bn).

By Asset Management Company

In terms of Asset Management Company (AMC), AKD investment Management Limited AMC recorded highest growth of PKR 1.0bn (or +22.8%MoM). In terms of volumetric inflows, NBP Fullerton Asset Management Limited attracted highest cash inflow of PKR 8.0bn (or +9.4%MoM), followed by Al Meezan Investment Management Limited, attracted PKR 5.6bn (or +5.4%MoM).

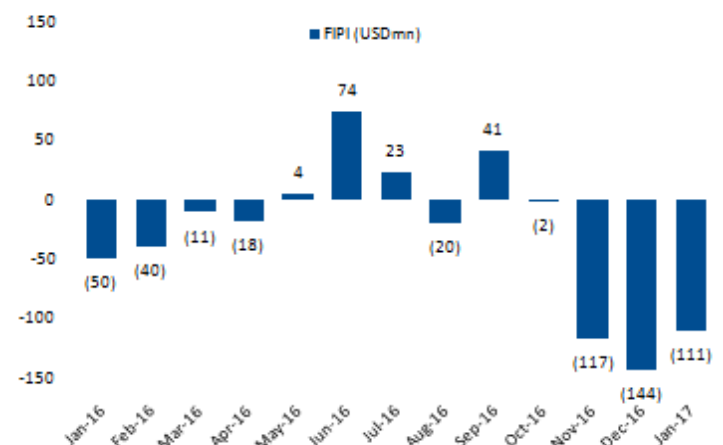
Returns

For the month of Jan-17, Money Market funds recorded highest average return of +17.6%MTD (+7.1%YTD), followed by Income Funds +15.0%MTD (+6.6%YTD) and Shariah Compliant Money Market Funds +10.8%MTD (+5.5%YTD).

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

USDmn	Buy Value	Sell Value	Net Value
Banks	68.21	(88.94)	(20.7)
OMCs	33.26	(23.51)	9.7
Others	111.91	(157.50)	(45.6)
Power	16.01	(43.33)	(27.3)
Textile	13.62	(21.83)	(8.2)
Tech.	15.46	(13.77)	1.7
Oil & Gas	41.19	(36.48)	4.7
Fertilizer	44.95	(50.76)	(5.8)
Food	11.77	(12.57)	(0.8)
Cement	62.84	(81.41)	(18.6)
Total	419.22	(530.09)	(110.87)

Exhibit: Foreign Investors Portfolio Investments (USDmn)



Source: Fund Select, NCCPL

Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Jan-17	Dec-16	PKRbn	%	
ABL Asset Management Company Limited	15	37.6	36.5	1.1	3.0	6.1
AKD Investment Management Limited	4	5.0	4.1	0.9	22.8	0.8
Al Meezan Investment Management Limited	20	108.6	103.0	5.6	5.4	17.7
Alfalah GHP Investment Management Limited	16	35.2	33.8	1.4	4.1	5.7
Askari Investment Management Limited	7	7.1	7.0	0.1	1.5	1.2
Atlas Asset Management Limited	7	27.0	25.3	1.7	6.6	4.4
BMA Asset Management Company Limited	2	0.3	0.3	(0.0)	(9.9)	0.1
Dawood Capital Management Limited	3	0.7	0.6	0.1	10.7	0.1
Faysal Asset Management Limited	9	7.5	7.7	(0.2)	(2.1)	1.2
First Capital Investments Limited	1	0.2	0.2	0.0	7.5	0.0
Habib Asset Management Limited	5	3.0	2.7	0.3	10.8	0.5
HBL Asset Management Limited	14	31.0	30.6	0.5	1.5	5.1
JS Investments Limited	10	12.6	11.8	0.8	7.2	2.1
Lakson Investments Limited	6	14.9	14.1	0.8	5.7	2.4
MCB-Arif Habib Savings and Investments Limited	14	43.9	41.9	2.0	4.8	7.2
National Investment Trust Limited	6	103.9	102.3	1.6	1.6	16.9
NBP Fullerton Asset Management Limited	25	92.8	84.8	8.0	9.4	15.1
Pak Oman Asset Management Company Limited	4	1.8	1.7	0.0	2.6	0.3
Primus Investment Management Limited	7	6.8	7.0	(0.2)	(2.9)	1.1
UBL Fund Managers Limited	21	74.0	71.5	2.6	3.6	12.1
Total	196	613.9	586.8	27.1	4.6	100.0

Exhibit: Changes in Funds Asset Allocation

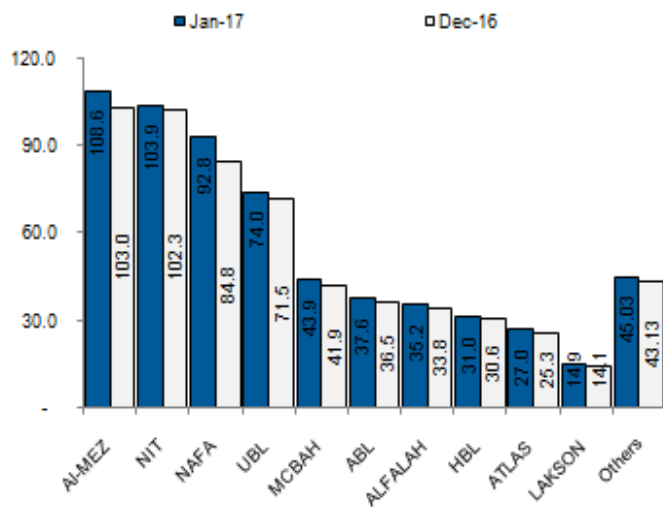
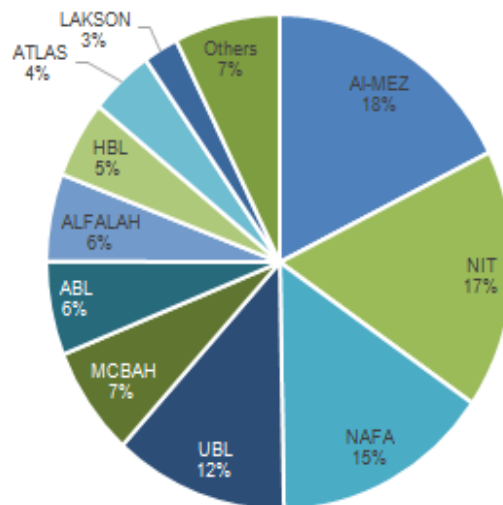


Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Jan-17	Dec-16	PKRbn	%	%
Conservative	30	73.6	72.4	1.2	1.7	12.0
Money Market	22	63.8	62.1	1.8	2.8	10.4
Shariah Compliant Money Market	3	6.7	6.6	0.0	0.6	1.1
Shariah Compliant Capital Protected Fund	2	0.4	1.4	(1.0)	(72.4)	0.1
Capital Protected	3	2.7	2.3	0.4	19.0	0.4
Moderate	84	189.6	180.8	8.8	4.9	30.9
Income	29	92.6	91.0	1.5	1.7	15.1
Shariah Compliant Income	17	42.0	39.8	2.2	5.6	6.8
Shariah Compliant Fund of Funds - CPPI	2	3.9	4.5	(0.5)	(12.0)	0.6
Shariah Compliant Fund of Funds	29	47.1	42.1	5.0	11.9	7.7
Fund of Funds	7	3.9	3.4	0.5	16.2	0.6
Aggressive	82	350.7	333.6	17.1	5.1	57.1
Equity	20	163.3	157.1	6.2	4.0	26.6
Shariah Compliant Equity	18	117.1	109.9	7.3	6.6	19.1
Aggressive Fixed Income	7	15.2	16.2	(1.0)	(6.2)	2.5
Asset Allocation	11	13.9	13.0	0.9	6.7	2.3
Shariah Compliant Asset Allocation	10	20.8	17.9	2.8	15.8	3.4
Balanced	7	6.2	6.0	0.2	3.9	1.0
Shariah Compliant Balanced Fund	2	7.8	7.2	0.6	7.9	1.3
Shariah Compliant Aggressive Fixed Income	2	3.9	3.9	(0.0)	(0.2)	0.6
Shariah Compliant Index Tracker	1	1.2	1.1	0.1	7.7	0.2
Index Tracker	1	0.6	0.5	0.0	5.0	0.1
Shariah Compliant Commodities	1	0.4	0.4	0.0	0.9	0.1
Commodities	2	0.3	0.3	0.0	3.4	0.1
Total	196	613.9	586.8	27.1	4.6	100.0
Fund of Funds	38	55.0	50.0	5.0	10.1	9.0
Total excluding Fund of Funds	158	558.9	536.8	22.1	4.1	91.0

Exhibit: Changes in Funds Asset Allocation

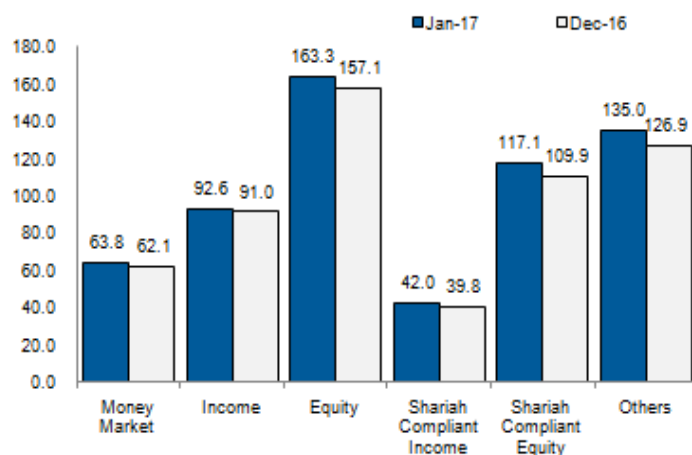
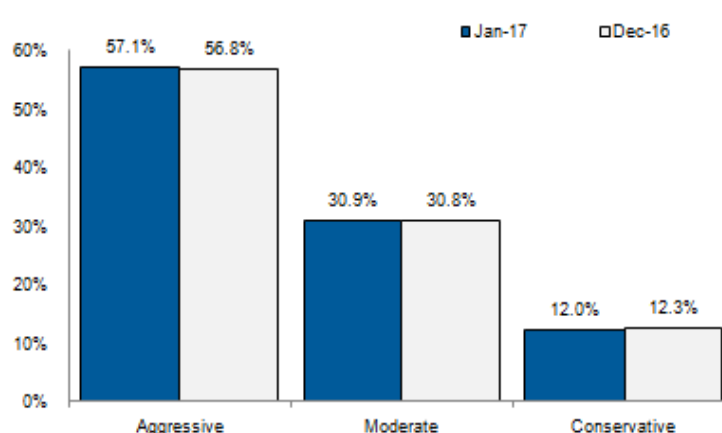


Exhibit: Asset Allocation - Categorized by Risk



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

• Includes CPPI funds worth PKR 54.98bn

Asset under Management

Categorized by Asset Allocation

PKRbn	Equities	Cash	PIBs	Tbills	TDRs	TFCs / Sukuks	Total
Asset Management Company							
ABL Asset Management Company Limited	17.8	7.7	5.8	2.8	1.2	2.1	37.6
AKD Investment Management Limited	3.9	0.4	0.2	0.2	-	0.2	5.0
Al Meezan Investment Management Limited	75.5	17.6	-	3.6	-	3.0	108.6
Afalah GHP Investment Management Limited	13.9	7.2	2.6	0.9	0.5	2.3	35.2
Askari Investment Management Limited	0.4	1.4	2.4	0.4	0.0	1.4	7.1
Atlas Asset Management Limited	8.4	3.7	10.7	-	0.4	1.8	27.0
BMA Asset Management Company Limited	-	0.2	-	0.0	0.0	-	0.3
Dawood Capital Management Limited	0.2	-	-	0.5	-	0.0	0.7
Faysal Asset Management Limited	0.7	2.0	1.7	-	0.4	1.5	7.5
First Capital Investments Limited	0.2	0.0	0.0	-	-	-	0.2
Habib Asset Management Limited	0.2	2.1	0.0	0.2	-	-	3.0
HBL Asset Management Limited	9.7	7.5	2.8	4.0	0.9	1.8	31.0
JS Investments Limited	7.2	3.5	0.3	1.2	-	0.5	12.6
Lakson Investments Limited	5.0	3.1	4.1	0.9	0.2	0.5	14.9
MCB-Arif Habib Savings and Investments Limited	17.1	13.3	3.5	2.8	2.8	2.8	43.9
National Investment Trust Limited	92.5	-	4.2	6.8	0.8	0.4	103.9
NBP Fullerton Asset Management Limited	37.7	37.2	5.0	3.4	0.4	1.7	92.8
Pak Oman Asset Management Company Limited	0.8	0.6	0.3	0.0	0.1	0.1	1.8
Primus Investment Management Limited	1.6	2.3	1.0	0.8	0.8	0.4	6.8
UBL Fund Managers Limited	11.6	9.8	0.5	3.3	-	3.1	74.0
Total	304.4	119.8	45.2	31.9	8.5	23.5	613.9
Allocation %	49.6%	19.5%	7.4%	5.2%	1.4%	3.8%	100%

Exhibit: Changes in Funds Asset Allocation

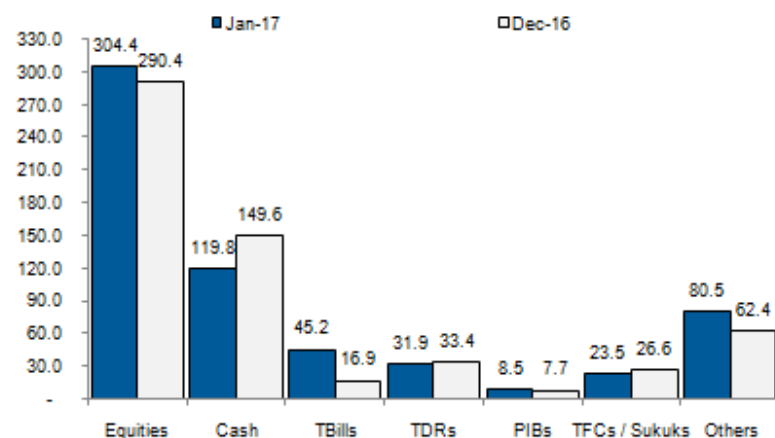
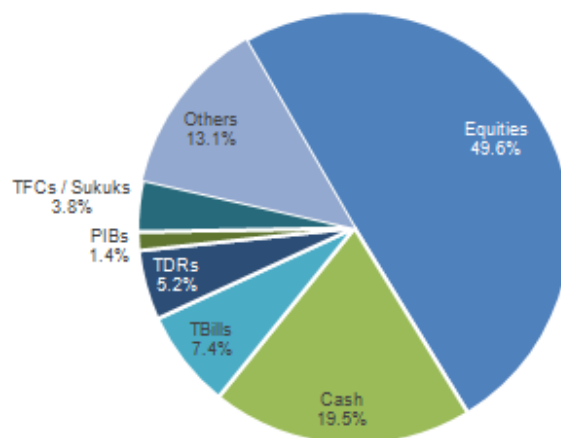


Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,

Exhibit: Average Year-to-date returns

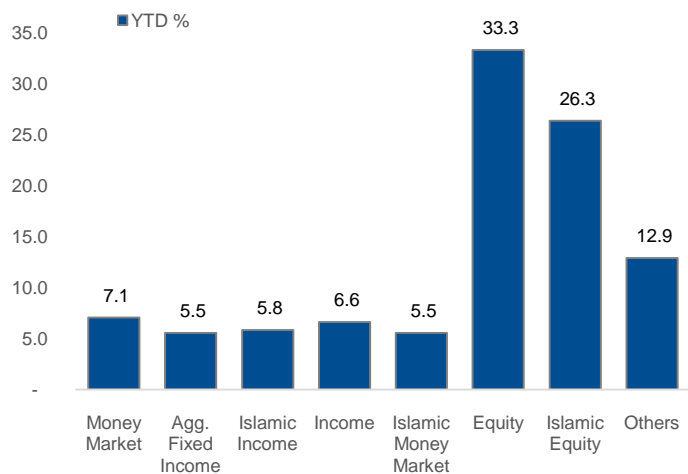


Exhibit: Average Month-to-date returns

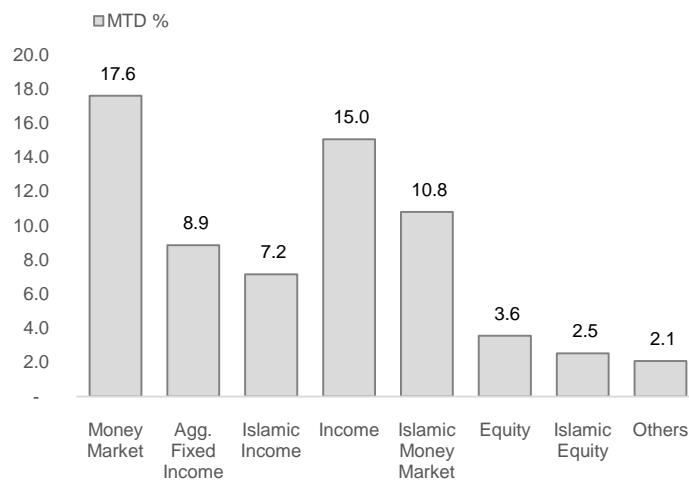


Exhibit: Average rate of returns Conventional Funds

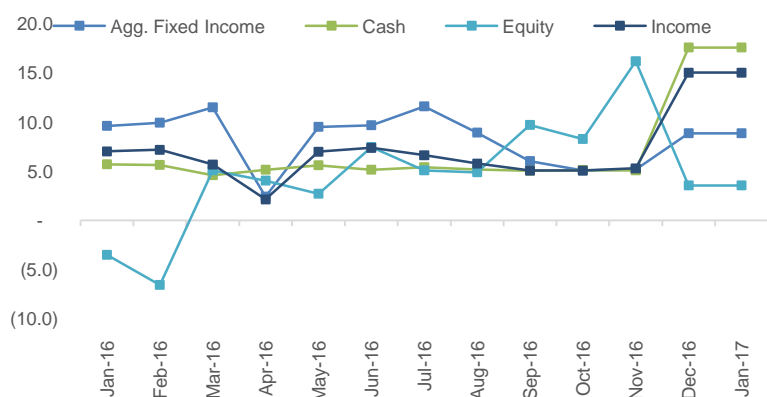


Exhibit: Average rate of returns Shariah based Funds

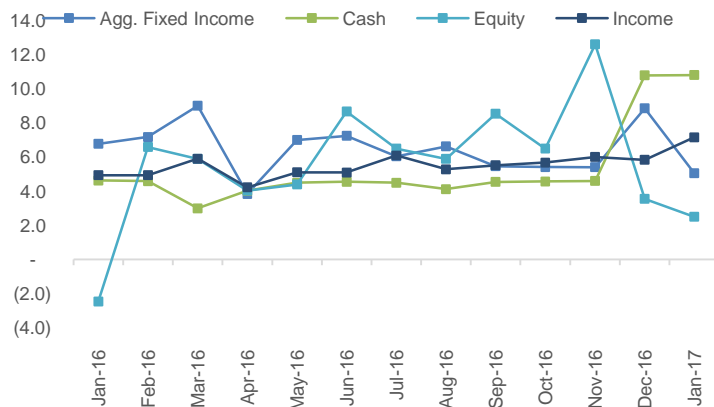


Exhibit: Monthly AUMs

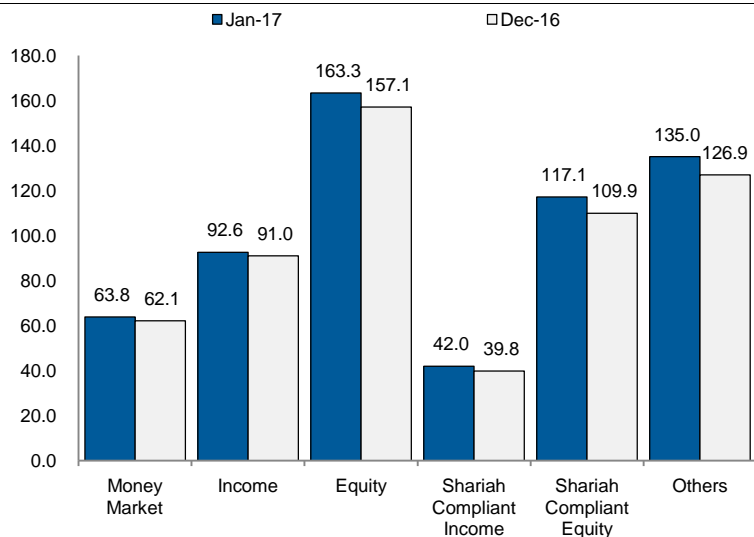
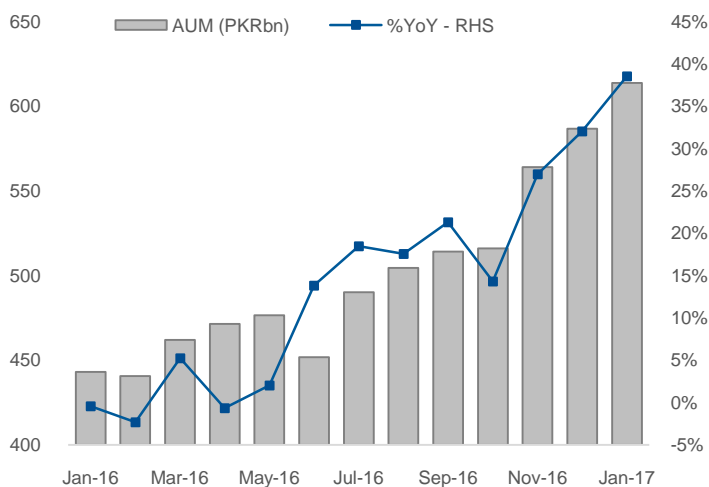


Exhibit: Changes in AUMs



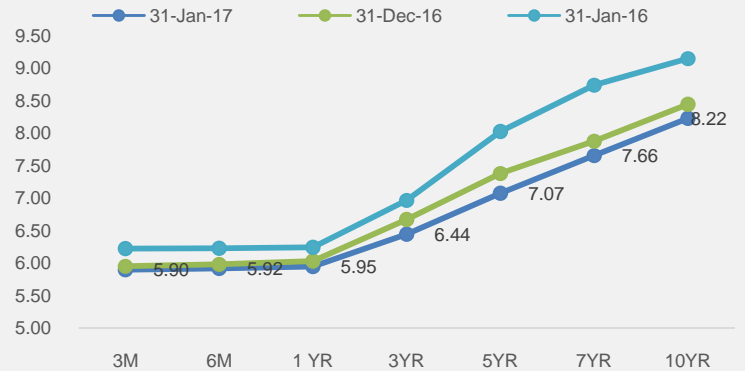
Source: MUFAP

Market Review

Economic and Money Market

- Monthly Inflation edged up on account of higher POL prices
- Exports remain shy
- FX Reserves deteriorates
- Tax Collection slips

Exhibit: Yield Curve



Monthly Inflation edged up on account of higher POL prices:

For the month of Jan-17, general inflation level as measured by CPI clocked in at +3.7%YoY compared to +3.3%YoY last year, up by 0.2%MoM. During the month, food prices decreased by 1.0%MoM. Core inflation clocked in at +5.4%YoY (+1.1%MoM) compared to +5.2% (+0.1%MoM) in previous year. Going forward, we expect the CPI will increase due to government recent decision of increases in price for POL products.

Exports remain shy:

On external front, current account balance continues to deteriorate, with deficit extending to USD 2.6bn for 1HFY17 compared to USD 1.4bn in 1HFY17. For Dec-16, month alone current account recorded a deficit of USD 1.08bn compared to a deficit of USD 0.43bn in Dec-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 sector.

FX Reserves deteriorates:

Country, foreign exchange reserves stand at USD 22.45bn by Dec-16 end, down by USD ~840mn on account of external debt servicing.

Tax Collection slips:

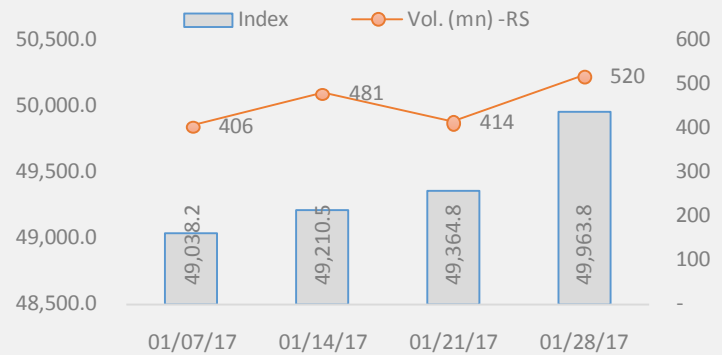
On fiscal front, provisionally tax collection stood at PKR 1,073bn during 5MFY17 (+2.3%YoY) against a target of PKR 1,200bn.

Market Review

Equity

- KSE100 index posted an increase of 2.0% M/M in Jan-17
- Key global and domestic news during the month
- Markets remain well-liquid, Yield curve moved up slightly

Exhibit: KSE 100



KSE100 index posted an increase of 2.0% M/M in Jan-17: For the month of Jan-17, the benchmark KSE100 index increased ~950 points (2.0%MoM), to close at 48,757 points translating in return of ~2%. The average trading volumes of the market recorded 443.3mn shares, up by 26%MoM as compared to average 351mn shares registered in Dec-16. The profit taking was witnessed as a result of the SECP's notices to multiple brokerage houses. The positive momentum continued from the previous month with inflow of strong local liquidity amid continued selling from foreigners.

The prime outperformers in the market during the month were Chemical and Automobile sectors. Chemical sector benefitted from an improved profitability outlook whereas optimism in the automobile sector was driven by the launch of new car models and strong growth in volumetric sales.

Key global and domestic news during the month:

- Trump's taking of the Oval Office as the 45th President was followed by its stringent policies of immigration, travel and border with Mexico.
- Despite the tensions on the political front due to Panama case, investors had a positive stance towards the market, foreign investors continued to show persisting interest for investment in the country mainly in the energy and infrastructural-development led sectors.
- In its latest Monetary Policy meeting, State Bank of Pakistan (SBP) maintained the country's main policy interest rate at 5.75 percent and discount rate at 6.25 percent, on account of overall macroeconomic stability and a steady inflation outlook.

Markets remain well-liquid, Yield curve moved up slightly:

Money market remained fairly liquid owing to regular OMO injections (6x) from SBP and market traded close to policy rate. Two T-Bills auction was conducted during the month with acceptance of PKR 794bn against participation of PKR 1759bn. On PIB front, auction was accepted by SBP against initial target of PKR 39bn and participation of PKR 137bns citing higher bids by participants. The cutoff yields for 3 and 6 months' tenor instruments were 5.90% and 5.93% while PIBs cut-off yield for 3years and 5years were 6.41% and 6.90% respectively.

Exhibit: Positive Contributing Sector

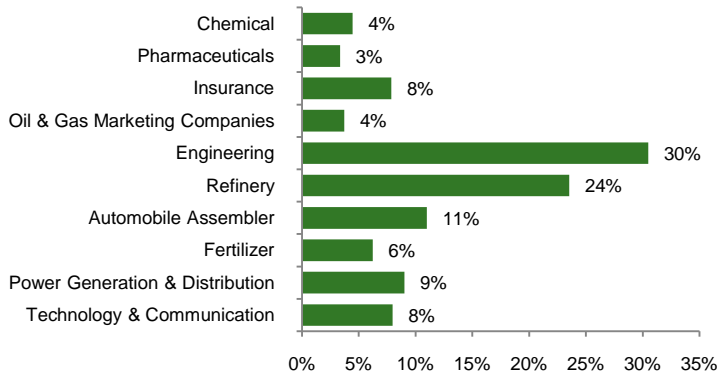


Exhibit: Negative Contributing Sector

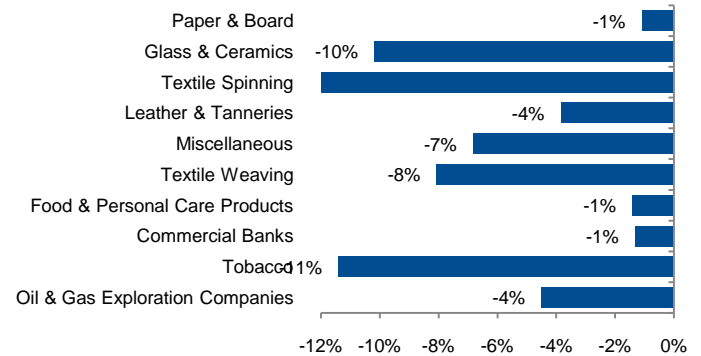


Exhibit: Volume Leaders – Top 10 Sectors (PKRmn)

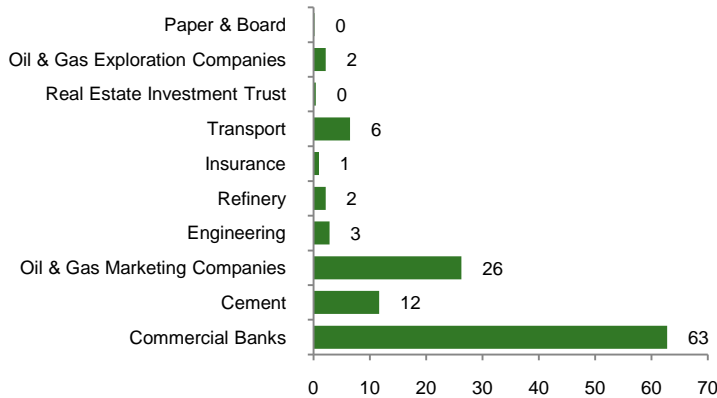


Exhibit: Volume Leaders – Top 10 Companies (PKRmn)

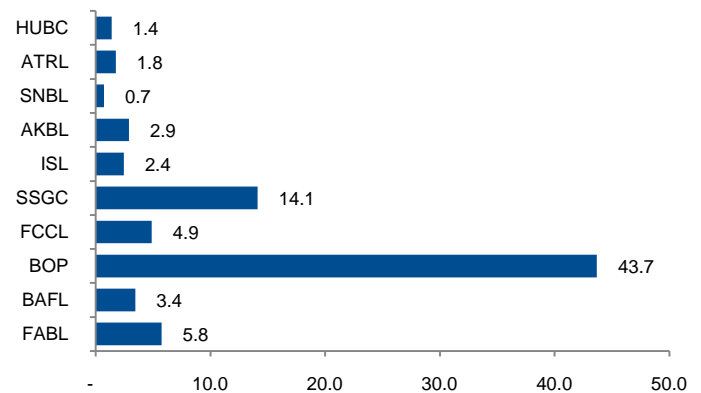
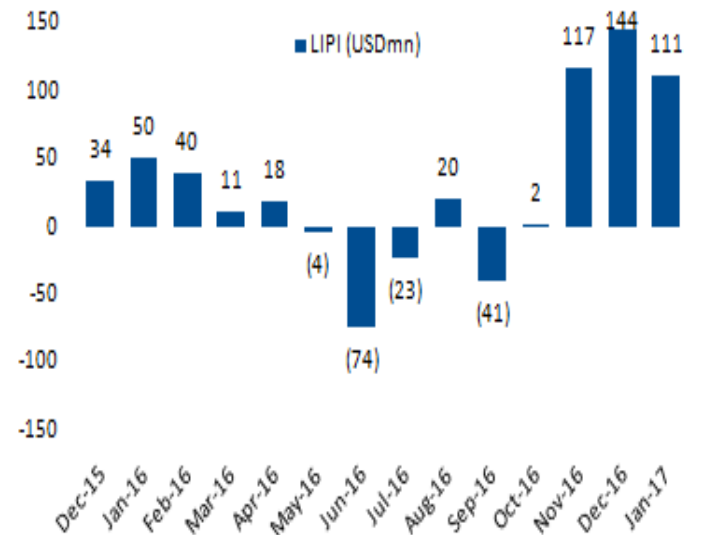


Exhibit: Local Investors Portfolio Investments (USDmn)

USDmn	Buy Value	Sell Value	Net Value
Banks	375.94	(355.21)	20.7
OMCs	511.19	(520.93)	(9.7)
Others	2,332.00	(2,286.41)	45.6
Power	212.89	(185.56)	27.3
Textile	305.22	(297.02)	8.2
Tech.	389.58	(391.27)	(1.7)
Oil & Gas	261.63	(266.34)	(4.7)
Fertilizer	575.61	(569.80)	5.8
Food	279.17	(278.36)	0.8
Cement	539.17	(520.60)	18.6
Total	5,782.39	(5,671.52)	110.87

Exhibit: Local Investors Portfolio Investments (USDmn)



Source: IGI Fund Select, SBP, NCCPL

Monthly Macro Snapshot

December 2016

	Unit	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Current Acc. Bal.	(USDmn)	(438)	(590)	128	226	100	(792)	(16)	(586)	(621)	(174)	(381)	(839)	(1,083)
Exports	(USDmn)	1,953	1,708	1,871	2,007	1,799	1,954	1,864	1,503	1,851	1,687	1,826	1,841	1,853
Imports	(USDmn)	3,574	3,257	3,105	3,202	3,060	3,810	3,968	3,087	3,892	3,236	3,340	3,773	4,112
Trade Balance	(USDmn)	(1,621)	(1,549)	(1,234)	(1,195)	(1,261)	(1,856)	(2,104)	(1,584)	(2,041)	(1,549)	(1,514)	(1,932)	(2,259)
Remittances	(USDmn)	1,637	1,463	1,716	2,015	1,657	1,799	2,073	1,328	1,761	1,609	1,560	1,616	1,584
Portfolio Invest.	(USDmn)	(45)	(74)	(34)	(2)	(35)	43	19	50	(8)	(14)	(96)	61	317
FDI	(USDmn)	84	24	103	162	24	64	342	64	(47)	137	67	144	595
LSM	(%YoY)	2.29	5.13	2.82	6.75	(3.14)	(1.05)	(0.01)	2.76	1.71	1.36	2.87	7.77	(100.00)
FX Reserves	(USDbn)	20.81	20.29	20.34	20.92	20.80	21.35	23.08	23.00	23.03	23.62	24.03	23.38	23.20
FX Reserves: SBP	(USDbn)	15.88	15.44	15.51	16.12	15.90	16.58	18.13	18.06	18.12	18.49	18.93	18.37	18.27
FX Reserves: Banks	(USDbn)	4.93	4.86	4.83	4.80	4.90	4.77	4.96	4.94	4.91	5.13	5.10	5.01	4.93
Import Cover	mnths	4.40	4.70	5.00	5.00	5.20	4.40	4.60	5.90	4.70	5.70	5.70	4.90	4.40
Tax Collections	(PKRbn)	327	202	215	301	243	301	465	158	207	262	-	-	-
CPI	%YoY	3.19	3.32	4.02	3.93	4.17	3.16	3.19	4.19	3.63	3.88	4.20	3.81	3.80
Food CPI	%YoY	2.66	2.52	3.71	3.71	4.73	2.07	2.28	4.70	3.39	3.99	4.37	3.35	3.30
Non-Food	%YoY	3.56	3.88	4.24	4.08	3.78	3.94	3.84	3.82	3.81	3.80	4.09	4.15	4.10
CORE (NFNE)	%YoY	4.10	4.30	4.50	4.70	4.40	4.60	4.60	4.50	4.60	4.80	5.10	5.30	5.30
Banks: Deposits	(PKRbn)	9,305	9,408	9,386	9,559	9,768	9,744	10,060	10,305	10,166	10,511	10,447	10,472	11,203
ADR %	%	51.39	51.45	51.47	50.77	50.79	51.76	50.83	49.65	49.58	48.71	49.44	50.14	49.74
IDR %	%	72.28	72.48	74.79	74.94	69.84	73.16	74.98	68.59	69.98	70.16	68.84	67.35	64.57
Banks: Deposit Rate (WA)	%	3.48	4.94	3.41	3.30	3.33	3.28	3.14	3.17	3.14	3.11	3.14	3.09	5.07
Banks: Lending Rate (WA)	%	8.67	10.73	8.55	8.53	8.42	8.50	8.44	8.23	8.23	8.12	8.17	8.06	9.15
Banks: Spread	%	5.19	5.79	5.14	5.23	5.09	5.23	5.30	5.06	5.09	5.01	5.03	4.97	4.08
M2	(PKRbn)	11,509	11,394	11,484	11,745	11,749	12,012	12,641	12,470	12,477	12,685	12,763	12,906	13,300
M2 Growth	%YoY	13.0	12.3	12.4	13.8	12.6	12.8	14.7	13.6	14.1	13.0	14.8	15.6	15.6
Credit to Govt.	(PKRbn)	7,356	7,449	7,536	7,589	7,571	7,885	8,109	8,197	8,261	8,284	7,310	8,363	8,390
Pvt. Sect Credit Growth	%YoY	8.81	9.68	10.20	32.69	33.70	33.62	13.69	11.69	10.79	11.15	24.29	38.13	13.04
SBP Reverse Repo Rate	%	6.5	6.5	6.5	6.5	6.5	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3
6M KIBOR	%	6.3	6.2	6.1	6.1	6.1	6.1	5.7	5.8	5.8	5.8	5.8	5.9	5.9
6M T-BILL	%	6.4	6.2	6.2	6.2	6.2	6.1	5.9	5.8	5.9	5.9	5.9	5.9	6.0
5YR PIB	%	8.3	8.0	7.3	7.1	6.9	7.1	6.8	6.5	6.7	6.7	6.8	7.0	7.4
Net Inj/Mop-up	(PKRbn)	(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)	(4,083.8)
KSE100	Index	32,816	31,299	31,370	33,139	34,719	36,062	37,784	39,529	39,810	40,542	39,894	42,622	47,807
KSE100 Return	% YoY	2.1	(9.1)	(6.7)	9.6	2.9	9.1	9.8	10.6	14.6	25.6	16.4	32.1	45.7
KSE 100 Market Cap.	USDbn	57.2	55.0	54.2	56.4	58.7	59.9	62.5	64.6	65.3	66.4	70.6	74.4	83.3
Monthly Market Volumes	mn	87	83	84	86	122	149	122	105	127	170	174	175	157
USD	PKR	104.66	104.84	104.62	104.65	104.67	104.68	104.59	104.74	104.62	104.54	104.60	104.69	104.82
EURO	PKR	113.75	113.84	116.09	116.17	118.58	118.32	117.29	115.71	117.16	117.08	115.24	111.58	110.45
JPY	PKR	0.86	0.89	0.91	0.93	0.96	0.96	0.99	1.00	1.03	1.03	1.01	0.93	1.11
WTI - USD	(bbl)	37.2	32.1	30.4	37.8	40.8	46.9	48.6	45.0	45.0	45.0	49.8	45.3	52.0
Gold - USD	(ounce)	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	1,150.6
Copper - USD	(M.T)	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	5,653.2
Cotton - USD	(lb)	70.4	68.8	66.6	65.5	69.3	70.3	74.1	81.1	80.3	77.9	78.5	78.9	70.9

Monthly Fund Performance Review

Publishing Date: Thursday, 23 February 2017

AMC	PKRbn																					TOTAL	
FUND	SCRIP	PSO	LUCK	MARI	HUBC	PKGS	ENGRO	OGDC	EFERT	BATA	DGKC	BAHL	NML	HBL	ABOT	FFC	SRVI	SEARL	KEL	UBL	POL	TOTAL	
JSIL	PKRbn	0.06	-	-	-	-	-	0.05	-	-	0.09	-	0.05	0.04	-	-	-	-	-	0.05	-	0.34	
JSVF	%	-	-	-	-	-	-	4.4	-	-	7.1	-	4.4	3.5	-	-	-	-	-	-	4.6		
JSIL	PKRbn	-	-	-	-	-	-	0.04	-	-	0.07	-	0.05	-	-	-	-	-	-	-	0.05	0.21	
UTP	%	-	-	-	-	-	-	3.5	-	-	6.4	-	5.0	-	-	-	-	-	-	-	4.2		
PICIC	PKRbn	0.06	-	0.06	0.07	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.33	
PEF	%	-	-	7.0	9.2	-	-	9.7	-	-	-	-	-	-	-	-	-	-	-	-	-		
NAFA	PKRbn	-	-	0.00	-	-	-	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00	
NIPPF-II	%	-	-	1.4	-	-	-	-	-	-	0.9	-	0.9	-	-	-	-	-	-	-	-		
UBL-FM	PKRbn	-	0.04	0.03	0.04	-	0.02	-	0.02	-	0.02	-	0.02	-	-	-	-	-	-	-	-	0.20	
AAIAAF	%	-	2.9	1.9	2.6	-	1.5	-	1.6	-	1.7	-	1.6	-	-	-	-	-	-	-	-		
JSIL	PKRbn	0.07	-	-	-	-	-	-	-	-	0.11	-	0.06	-	-	-	-	-	-	-	-	0.24	
JSISF	%	-	-	-	-	-	-	-	-	-	10.3	-	6.0	-	-	-	-	-	-	-	-		
HBL	PKRbn	-	0.00	-	0.00	-	0.00	0.00	-	-	0.00	-	-	0.00	-	-	-	-	-	-	-	0.00	
HMAF	%	-	3.5	-	2.9	-	3.0	2.9	-	-	3.1	-	-	4.7	-	-	-	-	-	-	-		
MCB-AH	PKRbn	-	0.03	0.01	0.02	-	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	-	0.08	
PCMF	%	-	6.3	2.6	4.0	-	-	-	-	-	-	-	2.3	2.4	-	-	-	-	-	-	-		
UBL-FM	PKRbn	-	0.00	0.00	0.00	-	-	-	-	-	0.00	-	0.00	0.00	-	-	-	-	-	-	-	0.00	
UAAF	%	-	2.3	1.5	1.5	-	-	-	-	-	2.2	-	1.6	1.6	-	-	-	-	-	-	-		
NAFA	PKRbn	-	0.00	0.00	-	-	0.00	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00	
NAAF	%	-	2.5	2.4	-	-	2.5	-	-	-	2.3	-	2.5	-	-	-	-	-	-	-	-		
NAFA	PKRbn	-	-	0.03	-	-	0.03	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	0.09	
NMF	%	-	-	2.7	-	-	2.6	-	-	-	-	-	2.9	-	-	-	-	-	-	-	-		
MCB-AH	PKRbn	-	0.00	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	
PAAF	%	-	4.0	-	-	-	-	4.8	6.1	-	-	-	-	-	-	-	-	-	-	2.2	-		
ALFALAH	PKRbn	-	0.00	-	-	-	-	0.00	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00	
AGVF	%	-	3.5	-	-	-	-	4.0	-	-	3.0	-	3.3	-	-	-	-	-	-	-	-		
JSIL	PKRbn	0.04	-	-	-	-	-	-	-	-	0.06	-	0.03	-	-	-	-	-	-	-	-	0.14	
JSLOF	%	-	-	-	-	-	-	-	-	-	7.4	-	3.5	-	-	-	-	-	-	-	-		
FAYSAL	PKRbn	-	0.00	-	-	-	-	-	0.00	-	-	-	0.00	-	-	-	-	-	-	-	-	0.00	
FAAF	%	-	4.4	-	-	-	-	-	3.3	-	-	-	3.7	-	-	-	-	-	-	-	-		
NAFA	PKRbn	-	-	0.00	-	-	0.00	-	0.00	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00	
NIPPF-I	%	-	-	0.1	-	-	0.1	-	0.8	-	0.9	-	0.9	-	-	-	-	-	-	-	-		
TOTAL		13.28	9.70	9.59	8.53	8.19	8.17	7.49	6.00	4.35	4.15	3.48	2.69	2.65	2.61	2.61	2.61	2.61	2.42	2.29	2.04	1.54	104.39

Source: MUFAP / FMRs

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

Top Holdings of AMCs in Equities

By scrip – Monthly change

PKRbn		AUM			PKRbn		AUM			
S No	Scrip	Jan-17	Dec-16	Δ	S No	Scrip	Jan-17	Dec-16	Δ	
1	PSO	13.80	14.57	(0.77)	41	SHJS	0.17	0.14	0.04	
2	LUCK	9.70	9.46	0.24	42	ASL	0.16	-	0.16	
3	MARI	9.59	10.04	(0.44)	43	JSCL	0.15	0.11	0.04	
4	HUBC	8.53	6.51	2.02	44	FCCL	0.14	0.17	(0.03)	
5	PKGS	8.37	8.24	0.13	45	MLCF	0.12	-	0.12	
6	ENGRO	8.17	6.87	1.30	46	PNSC	0.10	0.10	(0.00)	
7	OGDC	7.49	7.66	(0.18)	47	PAEL	0.10	0.02	0.08	
8	EFERT	6.00	4.08	1.91	48	JVDC	0.09	0.10	(0.00)	
9	BATA	4.35	4.28	0.06	49	PCAL	0.09	0.10	(0.01)	
10	DGKC	4.15	3.96	0.19	50	AABS	0.09	-	0.09	
11	BAHL	3.48	4.33	(0.85)	51	HINO	0.09	0.09	(0.00)	
12	NML	2.69	2.50	0.19	52	RMPL	0.08	0.15	(0.06)	
13	HBL	2.65	2.88	(0.23)	53	AGIL	0.08	0.09	(0.01)	
14	ABOT	2.61	2.59	0.01	54	KOHC	0.07	-	0.07	
15	FFC	2.61	2.57	0.04	55	SHEL	0.05	0.14	(0.09)	
16	SRVI	2.61	2.57	0.04	56	THOCL	0.04	0.05	(0.00)	
17	SEARL	2.47	2.10	0.37	57	CEPB	0.04	0.04	0.00	
18	KEL	2.29	2.29	(0.00)	58	NPL	0.03	0.03	(0.00)	
19	UBL	2.07	2.77	(0.71)	59	GGL	0.03	-	0.03	
20	POL	1.90	2.49	(0.59)	60	ASTL	0.01	-	0.01	
21	PPL	1.77	2.44	(0.67)	61	MUGHAL	0.01	0.01	(0.01)	
22	HCAR	1.75	2.11	(0.36)	62	PIOC	0.00	0.70	(0.70)	
23	PAKT	1.74	2.57	(0.83)	63	APL	0.00	-	0.00	
24	MOB	1.67	1.61	0.06	64	ABL	0.00	-	0.00	
25	THALL	1.15	1.13	0.02	65	HASCOL	0.00	-	0.00	
26	CHCC	1.13	0.58	0.56						
27	KTML	0.84	0.39	0.45						
28	PSMC	0.59	0.44	0.15						
29	KAPCO	0.54	0.54	(0.00)						
30	SNGP	0.47	-	0.47						
31	ICI	0.44	0.13	0.30						
32	MTL	0.42	-	0.42						
33	INDU	0.33	0.34	(0.01)						
34	ISL	0.31	-	0.31						
35	TRG	0.28	0.25	0.03						
36	ACPL	0.22	0.37	(0.15)						
37	DAWH	0.21	0.09	0.12						
38	BAFL	0.20	0.26	(0.06)						
39	IGIIL	0.20	0.18	0.02						
40	AICL	0.18	0.17	0.01						
		Total - Top Holdings			121.70	119.20	2.50			

Exhibit: Equity holdings in (PKRbn) - Top 15

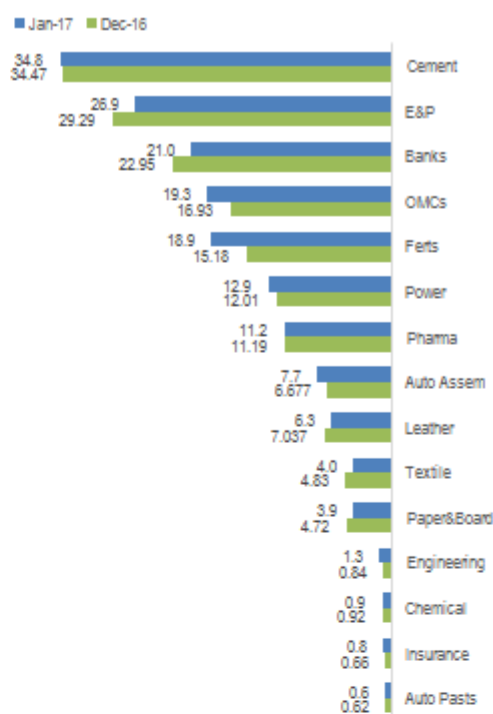
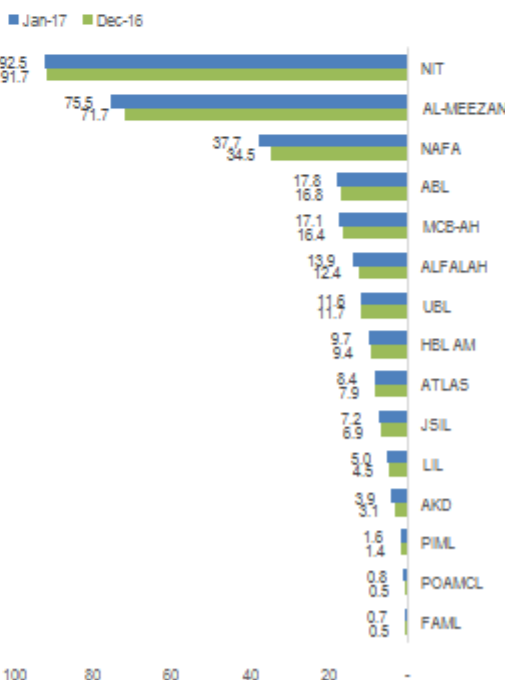


Exhibit: Equity holdings by AMCs (PKRbn) - Top 15



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	10.70	32.25	10.04	7.98
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.15	5.08	5.02	4.94
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	100.08	0.95	18.75	32.57
Capital Protected	HBL Mustahekum Sarmaya Fund 1	107.15	0.83	4.91	8.92
Moderate					
Income	NAFA Income Fund	10.14	8.08	6.69	6.73
Shariah Compliant Income	ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	10.38	5.78	6.05	5.87
Shariah Compliant Fund of Funds	NAFA Islamic Active Allocation Plan I	139.09	2.08	19.72	37.36
Fund of Funds	JS Fund of Funds	60.34	4.48	20.01	32.67
Shariah Compliant Fund of Funds - CPPI	NAFA Islamic Principal Preservation Fund	100.53	0.23	10.57	16.87
Fund of Funds - CPPI	JS Fund of Funds	60.34	4.48	20.01	32.67
Aggressive					
Equity	AKD Opportunity Fund	120.22	5.77	39.46	69.44
Shariah Compliant Equity	NAFA Islamic Stock Fund	15.24	2.17	24.51	50.41
Asset Allocation	NAFA Asset Allocation Fund	18.87	1.88	20.62	38.32
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.79	5.04	5.32	6.06
Aggressive Fixed Income	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	53.77	10.37	6.46	8.09
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	113.86	3.66	9.91	21.35
Index Tracker	AKD Index Tracker Fund	18.17	1.99	22.12	45.54
Shariah Compliant Index Tracker	KSE Meezan Index Fund	99.33	2.91	20.50	51.74
Balanced	NAFA Multi Asset Fund	19.90	2.16	20.70	40.86
Shariah Compliant Balanced	Meezan Balanced Fund	18.60	1.92	13.00	30.17
Commodities	UBL Gold Fund	81.73	2.95	(10.73)	5.35

★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Income Funds	Askari Sovereign Cash Fund	106.55	39.19	10.37	8.36

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	10.22	6.73	6.82	6.67
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.15	4.93	5.02	4.94
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	100.08	23.98	18.75	32.57
Capital Protected	HBL Mustahekum Sarmaya Fund 1	107.15	6.01	4.91	8.92
Moderate					
Income	JS Income Fund	100.02	7.68	6.66	7.36
Shariah Compliant Income	Pak Oman Advantage Islamic Income Fund	54.39	7.58	5.86	7.00
Shariah Compliant Fund of Funds	NAFA Islamic Active Allocation Plan I	139.09	25.61	19.72	37.36
Fund of Funds	ABL Financial Planning Fund (Active Plan)	125.24	21.01	16.89	27.99
Shariah Compliant Fund of Funds - CPPI	Meezan Financial Planning Fund of Funds (MCPPI II)	57.06	12.48	9.04	18.60
Aggressive					
Equity	AKD Opportunity Fund	120.22	49.89	39.46	69.44
Shariah Compliant Equity	JS Islamic Fund	149.62	45.16	32.15	56.70
Asset Allocation	NAFA Asset Allocation Fund	18.87	27.25	20.62	38.32
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.79	5.41	5.32	6.06
Aggressive Fixed Income	United Growth & Income Fund	88.51	7.43	3.89	11.08
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	113.86	18.63	9.91	21.35
Index Tracker	AKD Index Tracker Fund	18.17	27.46	22.12	45.54
Shariah Compliant Index Tracker	KSE Meezan Index Fund	99.33	25.88	20.50	51.74
Balanced	NAFA Multi Asset Fund	19.90	27.24	20.70	40.86
Shariah Compliant Balanced	Meezan Balanced Fund	18.60	17.42	13.00	30.17
Commodities	Atlas Gold Fund	98.34	(7.03)	(9.00)	7.11

★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Equity	AKD Opportunity Fund	120.22	49.89	39.46	69.44

Source: FMRs / MUFAP

Fund in Spotlight

Askari Sovereign Cash Fund

by Askari Investment Management Limited

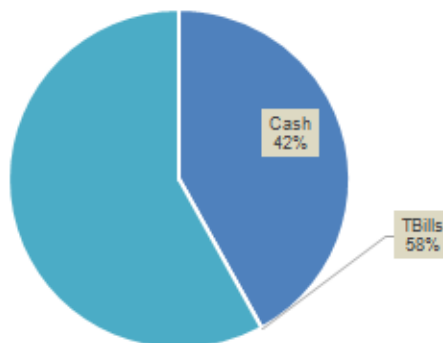
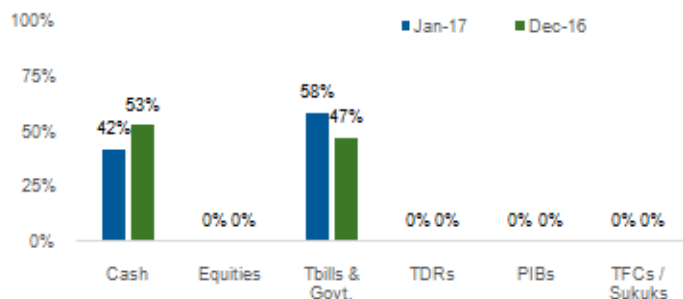
Fund Snapshot

The objective of the Fund is to provide the investors with a high level of liquidity along with extremely low credit and price volatility. The Fund shall provide the facility to invest in an underlying portfolio primarily comprising of government securities (Treasury Bills) and other Authorized Investments which shall enable the investor to manage their liquidity efficiently.

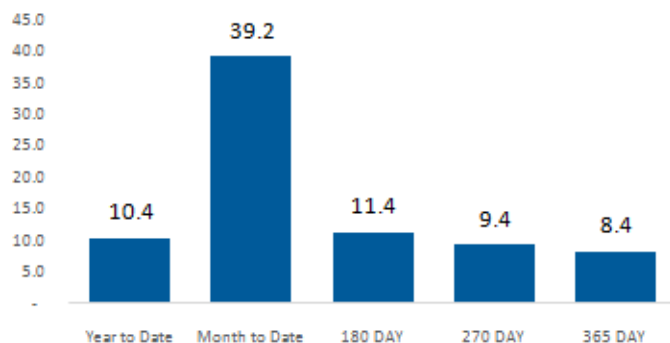
	Jan-17
NAV	106.55
AUMs (PKRmn)	1,660.9

Fund Information		Asset Allocation	
AMC	Askari Investment Management Limited	PKRmn	%
Risk Profile	Low	Cash	706.9 42.6
Fund Rating	AA+	Equities	- -
Rating Agency	AA+ by JCR-VIS	Tbills & Govt.	979.2 59.0
Management Fee	0.75% of Annual Net Assets	TDRs	- -
Min Subscription	Rs. 5,000	PIBs	- -
Benchmark	70% T-Bills + 30% Avge 3-month deposit rate	TFCs / Sukuks	- -
WA Maturity	NA	Others	(25.1) (1.5)
Fund Manager	Mr. Mustafa Kamal	Total	1,660.9 100.0

Asset Allocation



Returns



Period	%
Year to Date	10.4
Month to Date	39.2
180 DAY	11.4
270 DAY	9.4
365 DAY	8.4

Performance Summary

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Money Market											
ABL Cash Fund	AA(f)	4.9	10.6	29.2	3	9.2	3	9.8	3	7.9	3
AKD Cash Fund	AA+(f)	0.1	52.2	21.2	7	7.1	11	7.5	10	6.4	12
Alfalah GHP Cash Fund	AA(f)	0.9	518.8	23.4	5	7.9	5	8.2	6	6.7	7
Alfalah GHP Money Market Fund	N/A	1.3	101.9	11.6	16	6.4	16	6.2	16	5.8	17
Askari Sovereign Cash Fund	AAA(f)	1.7	106.5	39.2	1	10.4	1	11.4	1	8.4	1
Atlas Money Market Fund	AA(f)	6.0	520.1	12.4	15	6.4	15	6.6	15	6.2	14
Atlas Sovereign Liquid Fund	AA(f)	0.6	103.0	4.7	21	5.0	20	4.9	20	5.2	20
BMA Empress Cash Fund	AA+(f)	0.1	10.4	8.4	19	4.5	22	4.6	22	4.4	22
Faysal Money Market Fund	AA+(f)	1.2	105.8	21.4	6	7.8	6	8.2	5	7.0	5
First Habib Cash Fund	AA(f)	1.3	104.7	18.5	10	7.3	8	7.7	8	6.4	11
HLB Money Market Fund	AA(f)	4.6	105.6	18.3	11	6.9	12	7.3	12	6.0	15
JS Cash Fund	AA+(f)	0.5	106.2	10.5	18	6.1	17	6.2	17	5.9	16
Lakson Money Market Fund	AA(f)	5.0	104.3	16.4	12	7.1	10	7.4	11	6.6	9
MCB Cash Management Optimizer	AA(f)	7.6	104.9	20.7	8	7.7	7	8.2	7	6.8	6
NAFA Government Securities Liquid Fund	AAA(f)	4.7	10.7	32.3	2	9.3	2	10.0	2	8.0	2
NAFA Money Market Fund	AA(f)	12.0	10.2	11.3	17	6.7	14	6.8	14	6.7	8
NIT Government Treasury Fund	N/A	1.0	10.3	4.0	22	4.8	21	4.8	21	5.0	21
Pakistan Cash Management Fund	AAA(f)	1.3	52.8	28.3	4	8.9	4	9.6	4	7.7	4
PICIC Cash Fund	AA(f)	5.3	103.9	7.8	20	5.7	19	5.8	19	5.8	18
PIML Daily Reserve Fund	AA+(f)	0.6	79.3	18.6	9	7.2	9	7.5	9	6.5	10
UBL Liquidity Plus Fund	AA(f)	2.7	104.5	16.2	13	6.8	13	7.1	13	6.4	13
UBL Money Market Fund	N/A	0.5	103.9	12.7	14	5.9	18	6.1	18	5.5	19
Average Returns				17.6	0	7.1	0	7.4	0	6.4	0
Capital Protected Funds											
HLB Mustahekum Sarmaya Fund 1	N/A	2.0	107.2	0.8	2	6.0	1	4.9	1	8.9	1
JS Capital Protected Fund V	N/A	0.3	104.2	0.9	1	4.2	2	4.2	2	N/A	N/A
Average Returns				0.9	0	5.1	0	4.6	0	8.9	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Income Funds											
ABL Government Securities Fund	A+(f)	6.2	10.5	28.8	4	7.8	5	8.4	5	7.6	5
ABL Income Fund	A+(f)	4.0	10.4	13.5	13	6.1	14	6.1	13	6.4	16
Alfalah GHP Income Fund	A+(f)	1.3	114.2	8.4	20	5.4	20	6.2	12	6.1	23
Alfalah GHP Sovereign Fund	AA(f)	1.9	109.5	13.2	14	6.0	15	6.1	16	6.5	12
Askari Sovereign Yield Enhancer	AA(f)	0.4	104.5	18.0	9	5.2	24	4.9	24	6.1	23
Atlas Income Fund	AA(f)	9.1	527.0	4.2	28	5.2	23	5.0	23	6.3	17
Faysal Financial Sector Opportunity Fund	AA(f)	0.1	104.3	17.8	11	5.4	22	5.3	22	5.9	25
Faysal MTS Fund	N/A	0.1	103.3	4.0	29	5.6	17	5.3	21	N/A	N/A
Faysal Savings Growth Fund	AA(f)	2.9	105.4	22.6	6	6.2	13	6.1	15	6.3	19
First Habib Income Fund	AA(f)	1.2	104.6	20.5	8	7.0	8	8.1	6	6.3	18
HBL Income Fund	A(f)	5.0	108.8	6.6	24	4.3	27	4.6	25	4.7	28
JS Income Fund	A+(f)	2.8	100.0	5.3	26	7.7	6	6.7	10	7.4	7
Lakson Income Fund	A+(f)	3.4	104.6	7.7	23	5.9	16	5.9	17	6.5	12
MCB DCF Income Fund	N/A	7.0	110.5	21.7	7	7.2	7	7.8	7	6.5	14
MCB Pakistan Sovereign Fund	N/A	3.5	55.2	17.9	10	6.2	12	6.5	11	6.1	21
NAFA Financial Sector Income Fund	A+(f)	0.8	11.1	31.1	3	9.7	3	10.4	3	8.3	3
NAFA Government Securities Savings Fund	AA(f)	0.2	10.7	15.2	12	6.4	11	6.7	8	6.2	20
NAFA Income Fund	A(f)	0.8	10.1	8.1	21	7.0	9	6.7	8	6.7	10
NAFA Income Opportunity Fund	A(f)	14.3	11.1	8.9	19	7.0	9	6.1	14	6.9	9
NAFA Savings Plus Fund	AA(f)	0.4	10.7	34.6	2	9.8	2	10.6	2	8.4	2
NIT – Government Bond Fund	N/A	4.2	10.3	13.0	15	5.5	19	5.7	18	5.5	27
NIT – Income Fund	N/A	4.1	10.6	11.0	17	5.5	18	5.7	18	5.6	26
Pak Oman Government Securities Fund	AA(f)	0.5	10.8	7.9	22	4.1	28	3.8	28	8.1	4
Pakistan Income Fund	A+(f)	1.2	56.1	25.8	5	7.9	4	8.5	4	6.7	10
PICIC Income Fund	A+(f)	1.9	108.6	9.3	18	5.4	20	5.4	20	6.4	15
PIML Income Fund	A+(f)	3.8	102.7	11.3	16	4.1	29	3.3	29	7.5	6
UBL Government Securities Fund	A+(f)	10.8	108.3	6.2	25	4.5	26	4.2	27	6.1	22
UBL Income Opportunity Fund (UIOF)	N/A	0.2	113.0	5.0	27	4.9	25	4.3	26	7.0	8
Average Returns				15.0	0	6.6	0	6.6	0	7.6	0
Aggressive Fixed Income Funds											
AKD Aggressive Income Fund	BBB(f)	1.0	53.8	10.4	2	7.0	2	6.5	1	8.1	2
Alfalah GHP Income Multiplier Fund	A+(f)	2.2	54.9	8.6	4	5.9	3	5.9	2	6.9	4
Askari High Yield Scheme	A(f)	4.0	105.0	7.4	6	5.0	5	4.6	5	5.7	6
BMA Chundrigar Road Savings Fund	A+(f)	0.3	8.5	4.5	7	5.0	4	4.9	4	7.3	3
Faysal Income & Growth Fund	A(f)	0.9	108.0	12.6	1	3.9	7	3.1	7	6.3	5
Pakistan Income Enhancement Fund	A+(f)	2.0	54.6	10.1	3	4.6	6	4.9	3	5.4	7
United Growth & Income Fund	BBB+(f)	4.7	88.5	8.4	5	7.4	1	3.9	6	11.1	1
Average Returns				8.9	0	5.5	0	4.8	0	7.2	0
Balanced Funds											
Faysal Balanced Growth Fund	3Star	0.5	75.7	5.3	1	17.7	6	13.1	7	19.0	6
HBL Multi Asset Fund	1Star	0.9	116.2	2.6	5	18.6	5	14.4	6	28.3	3
NAFA Multi Asset Fund	3Star	1.8	19.9	2.2	6	27.2	1	20.7	3	40.9	1
Pakistan Capital Market Fund	4Star	0.7	13.4	3.0	4	25.7	2	21.3	2	37.2	2
Primus Strategic Multi Asset Fund	4Star	0.4	124.2	1.9	7	20.2	4	15.6	5	28.2	4
Unit Trust of Pakistan	2Star	1.6	190.8	3.3	3	22.9	3	18.7	4	26.3	5
Average Returns				3.2	0	20.4	0	19.0	0	24.8	0
Index Tracker Funds											
AKD Index Tracker Fund	N/A	0.6	18.2	2.0	1	27.5	1	22.1	1	45.5	1
Average Returns				2.0	0	27.5	0	22.1	0	45.5	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Asset Allocation Funds											
Alfalah GHP Value Fund	4Star	1.7	80.6	2.2	5	27.2	2	20.7	1	40.9	1
Askari Asset Allocation Fund	2Star	0.2	55.7	2.4	4	16.5	5	12.3	5	22.2	4
Faysal Asset Allocation Fund	3Star	0.2	80.2	7.8	1	16.4	6	12.0	6	18.5	6
Lakson Asset Allocation Developed Markets Fund	1Star	0.3	119.2	2.1	6	5.2	12	3.4	13	10.5	9
Lakson Islamic Tactical Fund	N/A	0.2	106.7	0.1	13	7.0	11	6.8	11	8.9	10
Lakson Tactical Fund	N/A	1.5	116.4	0.8	10	13.4	7	11.0	7	16.5	8
MCB Pakistan Asset Allocation Fund	N/A	2.2	89.1	0.5	12	12.7	8	9.0	9	17.1	7
MCB Pakistan Frequent Payout Fund	N/A	1.2	101.9	0.5	11	4.1	13	3.5	12	6.5	11
Meezan Asset Allocation Fund	N/A	1.2	63.0	2.5	3	23.3	4	19.4	3	N/A	N/A
NAFA Asset Allocation Fund	3Star	2.6	18.9	1.9	7	27.3	1	20.6	2	38.3	2
Pak Oman Advantage Asset Allocation Fund	2Star	0.5	68.7	1.9	8	27.0	3	19.2	4	36.3	3
PIML Asset Allocation Fund	N/A	1.3	108.1	2.6	2	7.2	10	7.1	10	N/A	N/A
UBL Asset Allocation Fund	4Star	2.4	139.5	1.7	9	12.4	9	9.6	8	21.6	5
Average Returns				2.1	0	15.4	0	11.9	0	21.6	0
Fund of Funds											
ABL Financial Planning Fund (Active Plan)	N/A	0.9	125.2	1.5	3	21.0	2	16.9	2	28.0	2
ABL Financial Planning Fund (Conservative Plan)	N/A	0.3	109.1	1.1	7	8.8	5	7.2	5	13.5	5
Alfalah GHP Prosperity Planning Fund (Active)	N/A	0.3	125.9	2.0	2	17.1	3	13.8	3	23.4	3
Alfalah GHP Prosperity Planning Fund (Cons)	N/A	0.4	113.0	1.2	6	7.1	6	5.9	6	10.6	6
Alfalah GHP Prosperity Planning Fund (Moderate)	N/A	0.6	116.7	1.2	4	11.3	4	9.2	4	17.0	4
JS Fund of Funds	N/A	0.6	60.3	4.5	1	21.7	1	20.0	1	32.7	1
Average Returns		3.9	-	1.8	0	12.6	0	12.2	0	20.9	0
Commodities Funds											
Atlas Gold Fund	4Star	0.2	98.3	2.9	2	(7.0)	1	(9.0)	1	7.1	1
Meezan Gold Fund	N/A	0.4	50.5	-	3	(7.4)	2	(9.5)	2	4.4	3
UBL Gold Fund	N/A	0.1	81.7	3.0	1	(8.9)	3	(10.7)	3	5.4	2
Average Returns				2.0	0	(7.8)	0	(9.8)	0	5.6	0
Equity Funds											
ABL Stock Fund	4Star	6.9	19.3	2.6	14	34.6	8	27.5	7	52.2	4
AKD Opportunity Fund	4Star	3.3	120.2	5.8	4	49.9	1	39.5	1	69.4	1
Alfalah GHP Alpha Fund	4Star	1.7	88.0	3.6	9	29.9	12	23.5	13	41.4	15
Alfalah GHP Stock Fund	2Star	2.6	163.7	3.6	10	29.8	14	23.8	12	41.6	14
Askari Equity Fund	3Star	0.1	132.2	1.6	20	23.5	20	17.7	20	33.2	20
Atlas Stock Market Fund	3Star	6.0	679.7	1.7	18	36.3	5	28.2	6	53.6	3
First Capital Mutual Fund	3Star	0.2	14.4	5.9	3	29.9	13	22.6	15	47.1	10
First Habib Stock Fund	2Star	0.2	129.2	3.9	7	29.0	16	23.1	14	43.4	12
HBL Stock Fund	2Star	6.2	130.5	2.3	15	25.8	19	18.7	19	37.1	19
JS Growth Fund	2Star	2.9	239.1	7.2	1	44.9	2	37.9	2	52.2	4
JS Large Cap Fund	4Star	1.0	156.8	6.1	2	42.3	3	32.8	3	47.2	9
JS Value Fund	1Star	1.4	265.3	3.2	12	30.8	11	25.7	10	40.7	17
Lakson Equity Fund	3Star	4.5	145.8	1.7	18	27.6	18	21.8	17	44.7	11
MCB Pakistan Stock Market Fund	N/A	11.7	116.4	3.8	8	33.7	9	26.5	9	49.3	8
NAFA Stock Fund	5Star	16.4	17.8	1.9	17	35.1	7	26.9	8	55.8	2
National Investment Unit Trust	3Star	89.5	89.4	2.1	16	37.2	4	30.9	5	52.0	6
PICIC Energy Fund	1Star	0.9	16.3	4.2	5	35.9	6	31.2	4	50.8	7
PICIC Stock Fund	2Star	0.5	138.6	4.0	6	29.3	15	22.3	16	42.0	13
PIML Value Equity Fund	N/A	0.3	141.4	3.2	11	31.5	10	25.3	11	41.0	16
United Stock Advantage Fund	3Star	7.1	80.5	2.8	13	28.2	17	21.1	18	38.6	18
Average Returns				3.6	0	33.3	0	26.3	0	46.7	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	2.0	103.2	5.1	3	4.9	2	5.0	2	4.9	2
HBL Islamic Money Market Fund	AA(f)	0.6	103.3	6.0	2	4.5	3	4.5	3	4.2	3
Meezan Cash Fund	AA(f)	4.1	52.3	21.3	1	7.2	1	7.6	1	6.1	1
Average Returns				10.8	0	5.5	0	5.7	0	5.1	0
Shariah Compliant Capital Protected Funds											
NAFA Islamic Principal Protected Fund I	N/A	0.1	100.6	1.9	2	17.4	2	13.5	2	23.3	2
NAFA Islamic Principal Protected Fund II	N/A	0.3	100.1	1.0	1	24.0	1	18.8	1	32.6	1
Average Returns				1.4	0	13.8	0	16.1	0	28.0	0
Shariah Compliant Fund of Funds - CPPI Funds											
Meezan Financial Planning Fund of Funds (MCPPI II)	N/A	3.3	57.1	1.4	1	12.5	2	9.0	2	18.6	1
NAFA Islamic Principal Preservation Fund	N/A	0.6	100.5	0.2	3	13.2	1	10.6	1	16.9	2
Average Returns				1.0	0	6.8	0	9.8	0	17.7	0
Shariah Compliant Income Funds											
ABL Islamic Income Fund	A(f)	4.1	10.4	5.8	8	6.1	8	6.1	7	5.9	6
Al Ameen Islamic Sovereign Fund	N/A	3.2	105.0	4.8	10	6.5	4	6.5	4	6.1	4
Alfalah GHP Islamic Income Fund	A+(f)	4.9	103.7	4.3	12	5.3	12	5.2	10	5.5	10
Askari Islamic Income Fund	A+(f)	0.5	104.3	14.0	3	6.2	7	6.1	6	5.4	11
Atlas Islamic Income Fund	AA(f)	2.2	519.8	5.8	9	6.2	6	6.3	5	5.8	8
Faysal Islamic Savings Growth Fund	A(f)	1.3	105.5	6.7	6	6.0	9	5.1	12	5.8	7
JS Islamic Government Securities Fund	AA(f)	0.2	102.5	(1.9)	16	3.4	16	3.2	16	4.2	14
MCB Islamic Income Fund	AA(f)	0.9	104.9	16.7	2	7.2	3	7.7	2	6.3	3
Meezan Islamic Income Fund	A(f)	11.0	52.9	6.7	7	5.4	10	5.2	10	5.0	12
Meezan Sovereign Fund	AA(f)	8.9	53.5	18.2	1	8.9	1	9.2	1	7.2	1
NAFA Active Allocation Riba Free Savings Fund	N/A	1.1	10.2	1.1	15	3.6	15	3.7	15	4.0	15
NAFA Riba Free Savings Fund	A(f)	1.7	10.6	11.2	4	6.4	5	6.6	3	6.0	5
NIT Islamic Income Fund	N/A	0.6	10.3	4.4	11	4.8	13	4.8	13	N/A	N/A
Pak Oman Advantage Islamic Income Fund	AA(f)	0.3	54.4	10.4	5	7.6	2	5.9	8	7.0	2
PICIC Islamic Income Fund	A(f)	0.5	103.4	4.3	12	4.5	14	4.4	14	4.8	13
PIML Islamic Income Fund	N/A	0.2	103.2	2.1	14	5.3	11	5.4	9	5.7	9
Average Returns				7.2	0	5.8	0	5.7	0	5.6	0
Shariah Compliant Aggressive Fixed Income Funds											
Al Ameen Islamic Aggressive Income Fund	N/A	1.2	102.6	5.1	2	5.0	2	4.7	2	6.6	1
NAFA Islamic Aggressive Income Fund	A(f)	2.6	9.8	5.0	1	5.4	1	5.3	1	6.1	2
Average Returns				5.0	0	5.2	0	5.0	0	6.3	0
Shariah Compliant Balanced Funds											
First Habib Islamic Balanced Fund	2Star	0.1	121.6	3.6	2	21.4	1	17.5	2	31.0	2
Meezan Balanced Fund	N/A	7.7	18.6	1.9	1	17.4	2	13.0	1	30.2	1
Average Returns				2.8	0	19.4	0	15.2	0	30.6	0
Shariah Compliant Asset Allocation Funds											
Al Ameen Islamic Asset Allocation Fund	N/A	4.2	128.2	1.4	6	13.2	6	10.1	5	19.9	6
Askari Islamic Asset Allocation Fund	2Star	0.2	123.2	1.7	5	17.6	5	12.9	4	24.4	4
Faysal Islamic Asset Allocation Fund	N/A	0.2	113.9	3.7	1	18.6	4	9.9	6	21.4	5
HBL Islamic Asset Allocation Fund	N/A	1.3	112.3	1.4	7	9.5	8	8.0	7	13.0	8
NAFA Islamic Asset Allocation Fund	4Star	11.7	18.8	1.2	8	20.7	3	15.7	3	34.2	3
Pak Oman Islamic Asset Allocation Fund	3Star	0.5	73.6	2.8	4	26.7	2	19.8	2	36.2	2
Pakistan Int'l Element Islamic Asset Allocation Fund	4Star	1.3	80.9	3.1	2	27.4	1	21.2	1	42.9	1
Average Returns				2.2	0	19.1	0	14.0	0	27.4	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	1.7	124.9	2.1	11	20.7	12	16.3	8	25.4	11	
ABL Islamic Financial Planning Fund (Aggressive)	N/A	0.5	129.5	1.8	17	22.5	9	17.4	4	31.8	9	
ABL Islamic Financial Planning Fund (Conservative)	N/A	0.3	111.8	0.8	23	8.6	23	6.8	19	12.4	13	
ABL Islamic Financial Planning Fund (II)	N/A	1.2	104.4	0.8	24	4.5	26	N/A	N/A	N/A	N/A	
ABL Islamic Financial Planning Fund	N/A	1.1	116.7	1.5	20	14.9	17	12.1	16	N/A	N/A	
Al Ameen Islamic Active Allocation Plan I	N/A	2.9	133.1	2.2	7	23.0	4	16.3	9	35.3	6	
Al Ameen Islamic Active Allocation Plan II	N/A	3.0	134.7	2.2	9	23.0	5	16.4	7	34.6	7	
Al Ameen Islamic Active Allocation Plan III	N/A	1.8	130.7	2.2	6	22.7	8	16.1	12	34.3	8	
Al Ameen Islamic Active Allocation Plan IV	N/A	1.6	129.5	2.3	5	18.2	14	16.3	10	N/A	N/A	
Al Ameen Islamic Active Allocation Plan V	N/A	2.4	116.8	2.5	2	16.8	15	N/A	N/A	N/A	N/A	
Alfalah GHP Islamic Prosperity Planning Fund (Active)	N/A	2.2	107.3	1.2	21	7.3	24	N/A	N/A	N/A	N/A	
Alfalah GHP Islamic Prosperity Planning Fund (Balance)	N/A	3.7	106.1	0.5	25	6.1	25	5.3	20	N/A	N/A	
Meezan Financial Planning Fund of Funds (Aggressive)	N/A	0.8	88.5	1.6	19	20.6	13	14.7	14	36.4	5	
Meezan Financial Planning Fund of Funds (Conservative)	N/A	0.5	67.1	1.8	16	10.5	22	8.2	18	16.8	12	
Meezan Financial Planning Fund of Funds (MAAP I)	N/A	1.5	66.9	2.0	13	23.8	3	17.0	5	42.4	1	
Meezan Financial Planning Fund of Funds (MAAP II)	N/A	1.1	67.3	1.9	14	22.9	6	16.2	11	41.3	2	
Meezan Financial Planning Fund of Funds (MAAP III)	N/A	3.4	66.4	1.8	17	22.8	7	16.1	13	39.3	3	
Meezan Financial Planning Fund of Funds (MAAP IV)	N/A	1.0	58.9	2.2	7	21.6	10	16.6	6	N/A	N/A	
Meezan Financial Planning Fund of Funds (Moderate)	N/A	0.7	75.6	1.9	15	15.7	16	11.4	17	26.7	10	
NAFA Islamic Active Allocation Plan I	N/A	1.0	139.1	2.1	12	25.6	1	19.7	1	37.4	4	
NAFA Islamic Active Allocation Plan II	N/A	0.8	134.1	2.1	10	25.1	2	19.5	2	N/A	N/A	
NAFA Islamic Active Allocation Plan III	N/A	1.2	121.4	2.4	4	21.4	11	18.8	3	N/A	N/A	
Average Returns				1.8	0	16.8	0	14.7	0	31.8	0	
Shariah Compliant Index Tracker Funds												
KSE Meezan Index Fund	N/A	1.2	99.3	2.9	1	25.9	1	20.5	1	51.7	1	
Average Returns				2.9	0	25.9	0	20.5	0	51.7	0	
Shariah Compliant Equity Funds												
ABL Islamic Stock Fund	4Star	3.2	18.0	3.0	5	32.4	4	25.0	3	46.4	8	
Al Ameen Islamic Dedicated Equity Fund	N/A	11.7	140.1	2.8	8	28.6	9	20.9	12	42.6	10	
Al Ameen Shariah Stock Fund	N/A	8.2	167.1	3.6	3	30.0	8	23.0	8	46.2	9	
Al Meezan Mutual Fund	2Star	8.2	23.1	2.3	10	28.2	11	20.8	13	49.5	5	
Alfalah GHP Islamic Stock Fund	3Star	7.6	80.3	2.2	14	25.8	14	22.3	9	39.9	13	
Atlas Islamic Stock Fund	3Star	2.8	625.1	2.9	6	32.3	6	24.3	7	49.5	5	
HBL Islamic Stock Fund	1Star	0.9	164.0	2.3	10	28.1	12	21.0	11	38.9	14	
JS Islamic Fund	5Star	1.3	149.6	3.1	4	45.2	1	32.2	1	56.7	1	
MCB Pakistan Islamic Stock Fund	N/A	2.2	14.0	4.0	1	31.4	7	24.4	6	48.3	7	
Meezan Islamic Fund	2Star	48.9	85.1	2.1	15	28.5	10	20.7	14	49.8	4	
NAFA Islamic Active Allocation Equity Fund	N/A	4.4	15.0	2.9	7	32.3	5	24.7	4	54.4	2	
NAFA Islamic Energy Fund	N/A	3.0	14.2	1.0	18	34.3	2	27.0	2	N/A	N/A	
NAFA Islamic Stock Fund	N/A	7.4	15.2	2.2	13	33.2	3	24.5	5	50.4	3	
NIT Islamic Equity Fund	N/A	4.5	13.1	1.7	16	25.1	16	19.4	16	39.9	12	
PICIC Islamic Stock Fund	3Star	0.4	135.9	2.2	12	27.7	13	21.8	10	40.0	11	
PIML Islamic Equity Fund	N/A	0.3	146.7	2.3	9	25.5	15	20.3	15	36.1	15	
Average Returns				2.5	0	26.3	0	23.3	0	45.9	0	
Total - Assets Under Management			613.87									

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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