

Fund Select

November 2016

Contents

Industry Update	2
Monthly Performance Review	2
Market Review	4
Economic and Money Market.....	4
Equity	5
Monthly Macro Snapshot	7
October 2016	7
Asset under Management	8
Categorized by Fund Type	8
Categorized by Asset Management Company.....	9
Categorized by Asset Allocation.....	10
Top Holdings of AMCs' in Equities	11
November 2016.....	11
By scrip – Monthly change	13
Top Performers	14
Categorized on Month-to-date (MTD) basis	14
Categorized on Year-to-date (YTD) basis	15
Fund in Spotlight	16
Performance Summary	17
JamaPunji	22
Contact	23
Disclaimer	24

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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 47.9bn (or +9.3%MoM) to PKR 564bn. Excluding the impact of Funds of Funds, the increase in AUMs during the month was of PKR 39.4bn (or +8.2%MoM). Shariah Compliant funds asset advanced by +18.2%MoM to PKR 217bn, while Conventional funds asset increased by +4.3%MoM to PKR 346bn.

Conventional vs Shariah

Aggressive funds attracted highest growth of PKR 26.1bn (or +9.7%MoM) during the month to stand at PKR 296.6bn, with Shariah Compliant income funds registering PKR 9.2bn growth (or +25%MoM).

By Asset Class

During the month, Equities asset class attracted largest inflows of PKR 27.1bn (or +12%MoM). However, due to heavy maturity of Pakistan Investment Bonds (PIBs), investment in PIBs decreased by PKR 10.6bn (or 53%MoM) during the month. Cash ratio decreased during the month to 22% (PKR 124bn / PKR 564bn) from 23% (PKR 119bn/ PKR 516bn).

By Asset Management Company

In terms of Asset Management Company (AMC), Alfalah GHP Investment Management Limited AMC recorded highest growth of PKR 8.5bn (or +33.3%MoM). In terms of volumetric inflows, Al Meezan Investment Management Limited (AL-MEZ) attracted cash inflow of PKR 10.2bn (or +11.8%MoM), followed by NBP Fullerton Asset Management Limited (NAFA) AMC, attracting PKR 9.4bn (or +13.3%MoM).

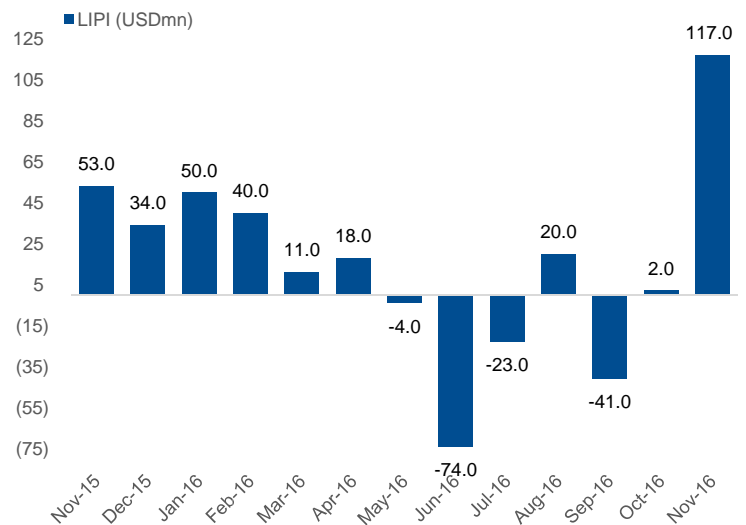
Returns

For the month of Nov-16, Shariah Compliant Equity Funds recorded an average return of +7.3%MTD (+12.6%YTD), followed by Equity Funds of +7.2%MTD (+16.2%YTD) and Shariah Compliant Income Funds +7.2%MTD(+6%YTD).

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

USDmn	Buy Value	Sell Value	Net Value
Banks	55.57	(70.08)	(14.5)
OMCs	30.83	(32.73)	(1.9)
Others	67.87	(115.44)	(47.6)
Power	10.91	(16.95)	(6.0)
Textile	6.06	(13.76)	(7.7)
Tech.	13.94	(13.24)	0.7
Oil & Gas	14.02	(18.56)	(4.5)
Fertilizer	38.20	(46.04)	(7.8)
Food	2.71	(4.78)	(2.1)
Cement	45.31	(70.88)	(25.6)
Total	285.41	-402.45	(117.05)

Exhibit: Local Investors Portfolio Investments (USDmn)



Source: Fund Select, NCCPL

Monthly Fund Performance Review

Publishing Date: Wednesday, 28 December 2016

Exhibit: Average Year-to-date returns

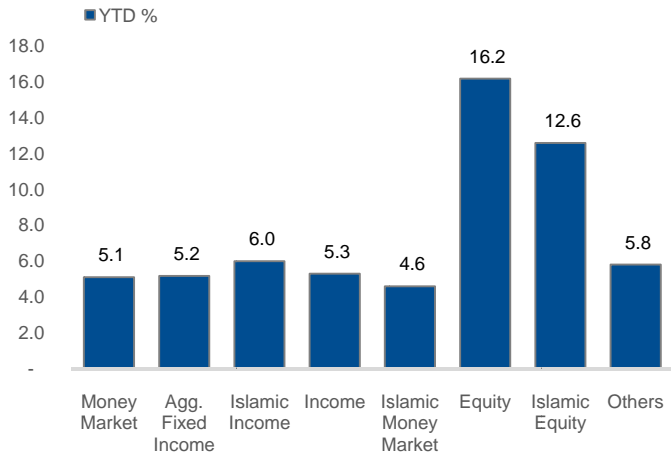


Exhibit: Average Month-to-date returns

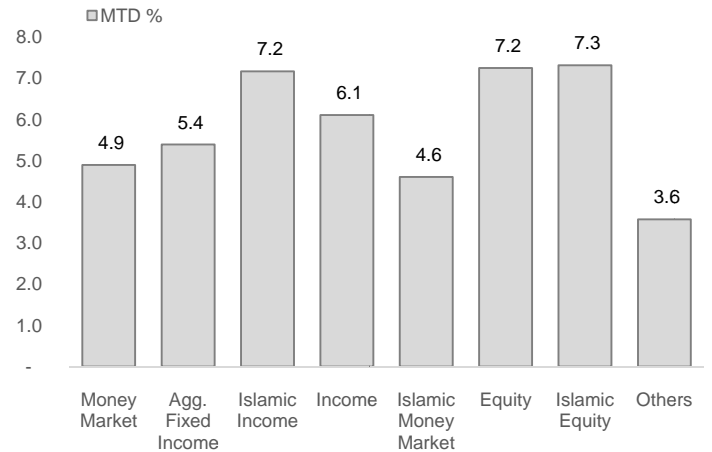


Exhibit: Average rate of returns Conventional Funds

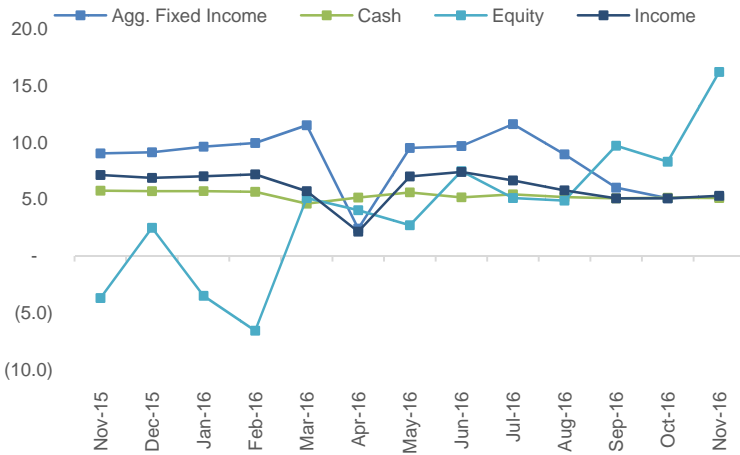


Exhibit: Average rate of returns Shariah based Funds

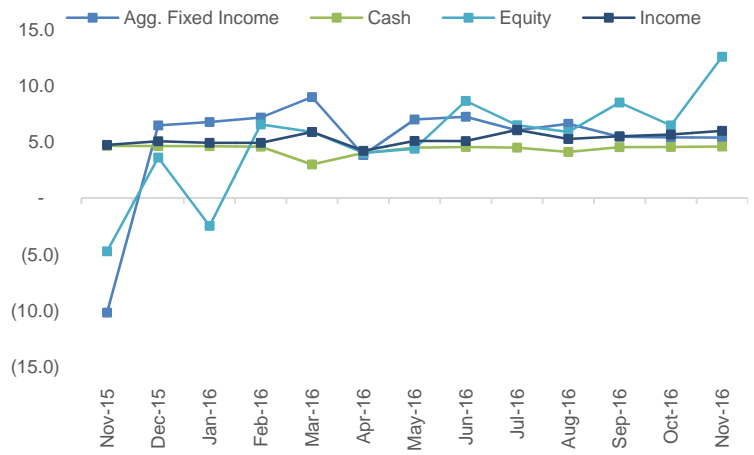


Exhibit: Monthly AUMs

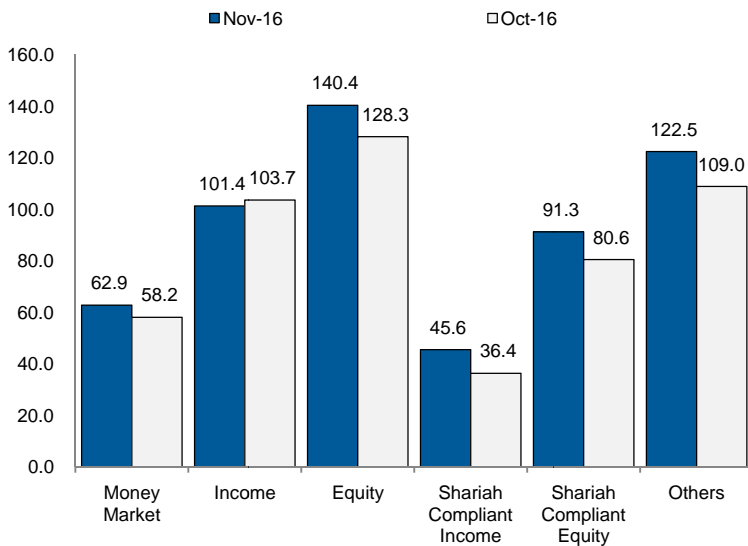
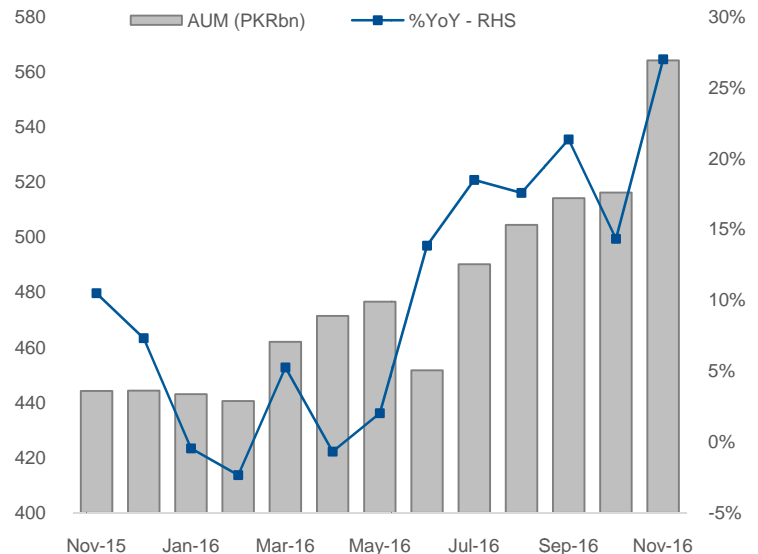


Exhibit: Changes in AUMs



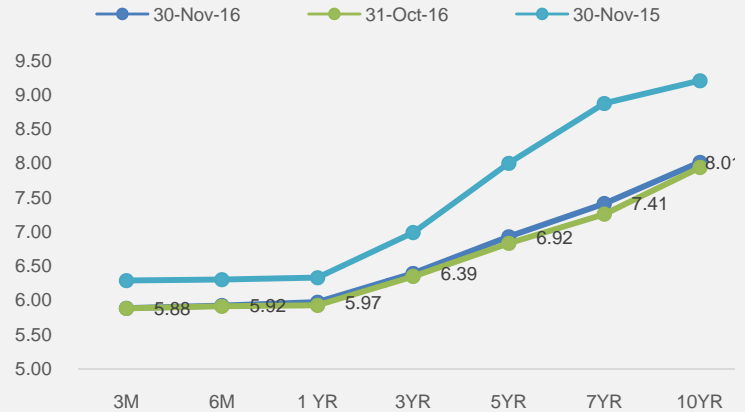
Source: MUFAP

Market Review

Economic and Money Market

- Monthly Inflation slowed to print +3.8%YoY growths.
- Exports remain shy, upcoming 'Export Package' may bring along awaited benefits
- FX Reserves continue to pile up extending support to PKR
- Tax Collection slips while Sovereign Rating Upgraded by S&P

Exhibit: Yield Curve



Monthly Inflation slowed to print +3.8% YoY growth

For the month of Nov-16, general inflation level as measured by CPI soared by +3.8%YoY (+0.2%MoM) compared to previous month +4.2%YoY (+0.8%MoM). Inflation during the month was led by increase in rentals and utilities, moving up by +4.1%YoY (+0.2%MoM) along with food index up by +3.3%YoY (-0.2%MoM). Core inflation clocked in at +5.3%YoY (+0.2%MoM) compared to previous month +5.1% (+0.9%MoM). Going forward, we expect CPI to moderate given government recent decision of withholding price increase for POL products.

Exports remain shy, upcoming 'Export Package' may bring along awaited benefits

On external front, current account balance continues to deteriorate, with deficit extending to USD 1.76bn for 4MFY17 compared to USD 1.01bn in 4MFY16. For Oct-16 month alone Current account recorded a deficit of USD 0.38bn. Country's import showed a moderate growth of +2%YoY in 4MFY17, to USD 13.5bn as oil prices recover. Export decline by 3%YoY to USD 6.9bn with largest decline in agricultural sector as products remain uncompetitive due to benign recovery in Textile product prices and stronger rupee (PKR). Upcoming news of Government led special Export Packages particularly targeted towards Textile sector, will bode well for overall export oriented sectors.

FX Reserves continue to pile up extending support to PKR

Nevertheless, foreign exchange reserves stand at USD 24.2bn by Nov-16 end, an all-time high, extending support to PKR against USD. With current liquid reserve position of USD 19.1bn Pakistan import coverage stands just under ~6months. Looking ahead, with major uni/multi-lateral funding expected we expect FX reserves to remain stable, while weaker USD could further extend support to PKR.

Tax Collection slips while Sovereign Rating Upgraded by S&P

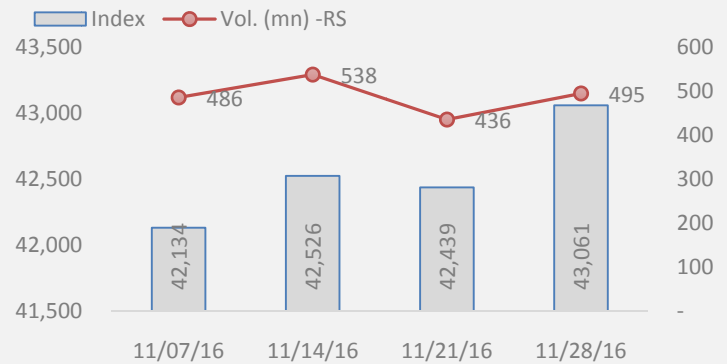
On fiscal front, provisionally tax collection stood at PKR 1073bn during 5MFY17 (+2.3%YoY) against a target of PKR 1200bn. Nevertheless, international rating agency 'S&P Global Ratings' upgraded Pakistan Sovereign rating from 'B-' to 'B' with a 'Stable outlook'. The agency highlighted country's growth prospects under on-going CPEC projects.

Market Review

Equity

- Monthly Performance aided by easing of Political Noise.
- CY16 Pakistan MSCI to date returns still stand tall at +17.1%

Exhibit: KSE 100



Monthly Performance aided by Easing Political Noise

For the month of Nov-16, the benchmark KSE100 index surged off nearly ~2728 points (up by 6.8%MoM), as political tensions eased garnering investors' attention. Positive momentum earlier gathered in Cements, Autos, Telecom and E&Ps was reversed during the month. Trading volumes recording increase of +9%MoM to average 489mn shares compared to level of 449mn witnessed in Oct-16.

CY16 MSCI Pakistan returns stand at +17.1%

CY16 to date Pakistan MSCI returns still stand tall at +17.1% compared to MSCI FM index (down by 3.9%) and MSCI World Index (average return +3.5%). 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 Nov-16, Pakistan trades at an attractive CY17 forward P/E multiple of 11.0x compared to MSCI Emerging Market P/E of 12.0x.

Major Global and Domestic News

- The dollar tumbled more than 2 per cent versus the yen at one point and turned tail against other major peers in volatile trade, as Donald Trump edged ahead of rival Hillary Clinton in a tight United States (US) election battle.
- The Federal Reserve kept interest rates unchanged but signaled it could hike in December as the economy gathers momentum and inflation picks up.
- The State Bank of Pakistan, in line with market expectations left the key policy rate unchanged at 5.75 percent for November-December period.
- The Supreme Court (SC) ruled that the petitioners seeking a probe into the Panama Leaks will have to submit solid evidence against the Sharif family failing which the case will be disposed of.

Monthly Fund Performance Review

Publishing Date: Wednesday, 28 December 2016

Exhibit: Positive Contributing Sector

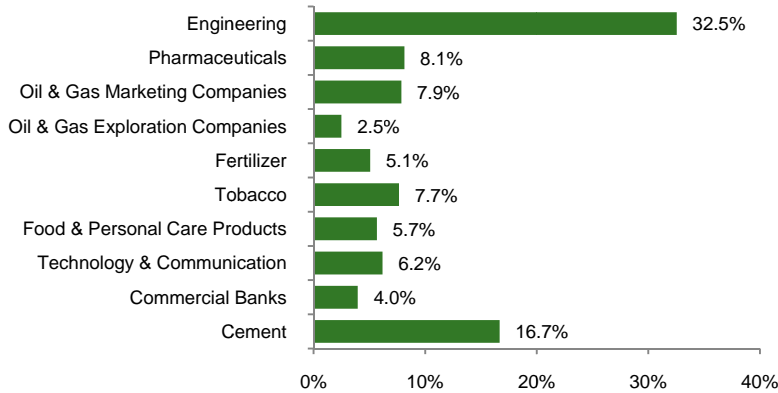


Exhibit: Negative Contributing Sector

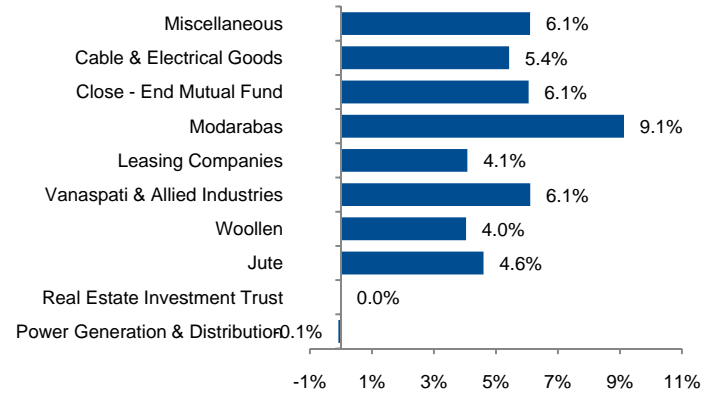


Exhibit: Volume Leaders – Top 10 Sectors (PKRmn)

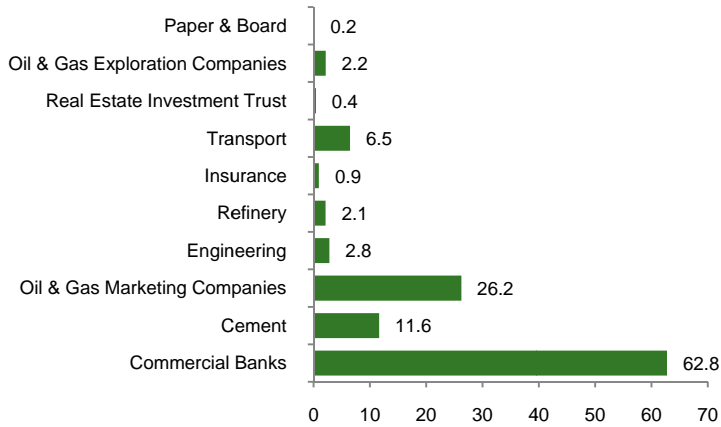


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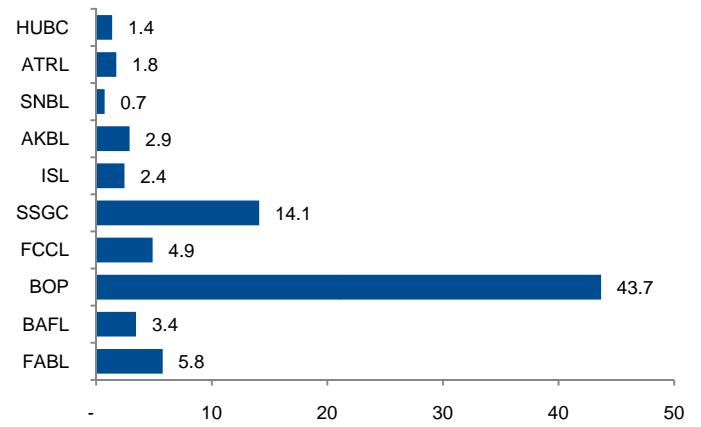
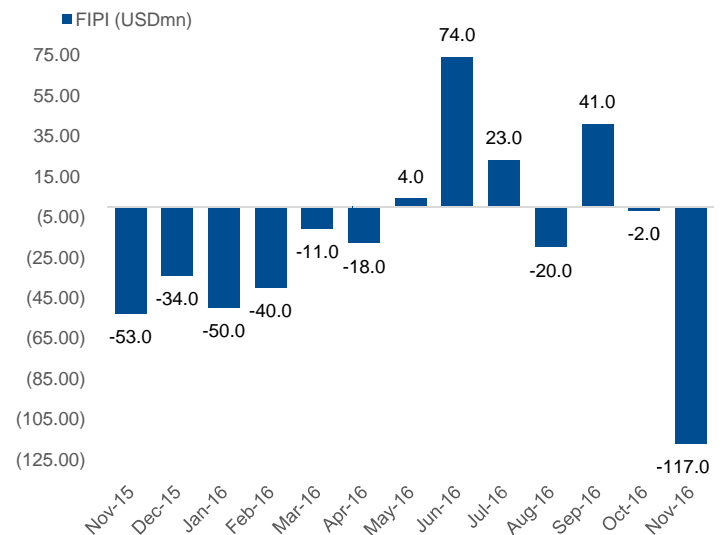


Exhibit: Foreign Investors Portfolio Investments (USDmn)

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Banks	55.57	(70.08)	(14.5)
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Others	67.87	(115.44)	(47.6)
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Exhibit: Foreign Investors Portfolio Investments (USDmn)



Source: IGI Fund Select, SBP, NCCPL

Monthly Macro Snapshot

October 2016

Monthly Macroeconomic Indicators

	Unit	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Current Acc. Bal.	(USDmn)	(437)	(199)	(438)	(590)	128	226	100	(792)	(16)	(586)	(621)	(174)	(381)
Exports	(USDmn)	1,807	1,741	1,953	1,708	1,871	2,007	1,799	1,954	1,864	1,503	1,851	1,687	1,820
Imports	(USDmn)	3,204	3,097	3,574	3,257	3,105	3,202	3,060	3,810	3,968	3,087	3,892	3,236	3,343
Trade Balance	(USDmn)	(1,397)	(1,356)	(1,621)	(1,549)	(1,234)	(1,195)	(1,261)	(1,856)	(2,104)	(1,584)	(2,041)	(1,549)	(1,523)
Remittances	(USDmn)	1,540	1,592	1,637	1,463	1,716	2,015	1,657	1,799	2,073	1,328	1,761	1,609	1,560
Portfolio Invest.	(USDmn)	(45)	(56)	(45)	(74)	(34)	(2)	(35)	43	19	50	(8)	(14)	(96)
FDI	(USDmn)	24	(26)	84	24	103	162	24	64	342	64	(47)	137	67
LSM	(%YoY)	5.24	4.72	2.29	5.13	2.82	6.75	(3.14)	(1.05)	(0.01)	2.76	1.71	1.36	2.87
FX Reserves	(USDbn)	19.81	19.84	20.81	20.29	20.34	20.92	20.80	21.35	23.08	23.00	23.03	23.62	24.03
FX Reserves: SBP	(USDbn)	14.82	14.77	15.88	15.44	15.51	16.12	15.90	16.58	18.13	18.06	18.12	18.49	18.93
FX Reserves: Banks	(USDbn)	4.99	5.07	4.93	4.86	4.83	4.80	4.90	4.77	4.96	4.94	4.91	5.13	5.10
Import Cover	mnths	4.60	4.80	4.40	4.70	5.00	5.00	5.20	4.40	4.60	5.90	4.70	5.70	5.70
Tax Collections	(PKRbn)	224	225	327	202	215	301	243	301	468	465	158	207	262
CPI	%YoY	1.61	2.73	3.19	3.32	4.02	3.93	4.17	3.16	3.19	4.19	3.63	3.88	3.80
Food CPI	%YoY	0.50	2.16	2.66	2.52	3.71	3.71	4.73	2.07	2.28	4.70	3.39	3.99	3.30
Non-Food	%YoY	2.41	3.14	3.56	3.88	4.24	4.08	3.78	3.94	3.84	3.82	3.81	3.80	4.10
CORE (NFNE)	%YoY	3.40	4.00	4.10	4.30	4.50	4.70	4.40	4.60	4.60	4.50	4.60	4.80	5.10
Banks: Deposits	(PKRbn)	9,114	9,162	9,305	9,408	9,386	9,559	9,768	9,744	10,060	10,305	10,166	10,511	10,447
ADR %	%	51	51	51	51	51	51	51	52	51	50	50	49	49
IDR %	%	71.4	72.3	72.3	72.5	74.8	74.9	69.8	73.2	75.0	68.6	70.0	70.2	68.8
Banks: Deposit Rate (WA)	%	3.62	3.49	3.48	4.94	3.41	3.30	3.33	3.28	3.14	3.17	3.14	3.11	3.14
Banks: Lending Rate (WA)	%	8.96	8.78	8.67	10.73	8.55	8.53	8.42	8.50	8.44	8.23	8.23	8.12	8.17
Banks: Spread	%	5.33	5.28	5.19	5.79	5.14	5.23	5.09	5.23	5.30	5.06	5.09	5.01	5.03
M2	(PKRbn)	11,120	11,168	11,509	11,394	11,484	11,745	11,749	12,012	12,641	12,470	12,477	12,685	12,763
M2 Growth	%YoY	12.9	13.4	13.0	12.3	12.4	13.8	12.6	12.8	14.7	13.6	14.1	13.0	14.8
Credit to Govt.	(PKRbn)	7,299	7,379	7,356	7,449	7,536	7,589	7,571	7,885	8,109	8,197	8,261	8,284	7,310
Pvt. Sect Credit Growth	%YoY	4.25	5.21	8.81	9.68	10.20	32.69	33.70	33.62	13.69	11.69	10.79	11.15	24.29
SBP Reverse Repo Rate	%	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.43	6.25	6.25	6.25	6.25	6.25
6M KIBOR	%	6.35	6.23	6.30	6.19	6.15	6.14	6.14	6.09	5.70	5.80	5.79	5.82	5.84
6M T-BILL	%	6.44	6.30	6.40	6.23	6.22	6.19	6.20	6.15	5.93	5.83	5.87	5.90	5.91
5YR PIB	%	7.98	8.00	8.32	8.02	7.33	7.14	6.95	7.07	6.77	6.52	6.67	6.72	6.83
Net Inj/Mop-up	(PKRbn)	(6,627)	(5,319)	(6,059)	(4,599)	(5,254)	(6,787)	(5,992)	(5,038)	(7,497)	(6,966)	(2,535)	(5,871)	(3,865)
KSE100	Index	34,262	32,255	32,816	31,299	31,370	33,139	34,719	36,062	37,784	39,529	39,810	40,542	42,622
Market Returns	%	12.8	3.4	2.1	(9.1)	(6.7)	9.6	2.9	9.1	9.8	10.6	14.6	25.6	24.4
KSE 100 Market Cap.	USDbn	60.6	56.2	57.2	55.0	54.2	56.4	58.7	59.9	62.5	64.6	65.3	66.4	70.6
Monthly Market Volumes	mn	104	93	87	83	84	86	122	149	122	105	127	449	489
USD	PKR	104.48	105.37	104.66	104.84	104.62	104.65	104.67	104.68	104.59	104.74	104.62	104.54	104.60
EURO	PKR	117.33	113.21	113.75	113.84	116.09	116.17	118.58	118.32	117.29	115.71	117.16	117.08	115.24
JPY	PKR	0.87	0.86	0.86	0.89	0.91	0.93	0.96	0.96	0.99	1.00	1.03	1.03	1.01
WTI - USD	(bbl)	46.3	42.6	37.2	32.1	30.4	37.8	40.8	46.9	48.6	45.0	45.0	45.0	49.8
Gold - USD	(ounce)	1,159	1,086	1,068	1,098	1,200	1,245	1,242	1,261	1,276	1,337	1,340	1,327	1,266
Copper - USD	(M.T)	5,216	4,800	4,639	4,472	4,599	4,954	4,873	4,695	4,642	4,865	4,752	4,722	4,731
Cotton - USd	(lb)	69.0	69.2	70.4	68.8	66.6	65.5	69.3	70.3	74.1	81.1	80.3	77.9	78.5

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Nov-16	Oct-16	PKRbn	%	%
Conservative	30	74.1	67.7	6.4	9.4	13.1
Money Market	22	62.9	58.2	4.7	8.1	11.1
Shariah Compliant Money Market	3	6.9	5.1	1.8	34.5	1.2
Shariah Compliant Capital Protected Fund	2	1.4	1.5	(0.1)	(9.1)	0.2
Capital Protected	3	2.9	2.9	0.0	1.2	0.5
Moderate	81	193.3	177.9	15.4	8.7	34.3
Income	29	101.4	103.7	(2.3)	(2.3)	18.0
Shariah Compliant Income	16	45.6	36.4	9.2	25.2	8.1
Shariah Compliant Fund of Funds - CPPI	4	5.9	5.7	0.2	3.1	1.0
Shariah Compliant Fund of Funds	26	38.4	30.0	8.4	27.9	6.8
Fund of Funds - CPPI	0	-	-	-	-	-
Fund of Funds	6	2.1	2.1	(0.0)	(0.2)	0.4
Aggressive	80	296.6	270.5	26.1	9.7	52.6
Equity	19	140.4	128.3	12.2	9.5	24.9
Shariah Compliant Equity	17	91.3	80.6	10.7	13.3	16.2
Aggressive Fixed Income	7	17.8	18.5	(0.6)	(3.5)	3.2
Asset Allocation	11	12.5	12.2	0.4	3.0	2.2
Shariah Compliant Asset Allocation	10	15.7	13.3	2.3	17.3	2.8
Balanced	7	5.4	5.2	0.2	3.3	1.0
Shariah Compliant Balanced Fund	2	6.5	6.3	0.2	3.8	1.2
Shariah Compliant Aggressive Fixed Income	2	4.8	4.0	0.8	19.3	0.8
Shariah Compliant Index Tracker	1	1.0	0.9	0.1	9.1	0.2
Index Tracker	1	0.5	0.5	0.0	5.6	0.1
Shariah Compliant Commodities	1	0.4	0.4	(0.0)	(3.0)	0.1
Commodities	2	0.3	0.4	(0.0)	(10.2)	0.1
Total	191	564.0	516.1	47.9	9.3	100.0
Fund of Funds	36	46.3	37.8	8.6	22.6	8.2
Total excluding Fund of Funds	155	517.7	478.3	39.4	8.2	91.8

Exhibit: Changes in Funds Asset Allocation

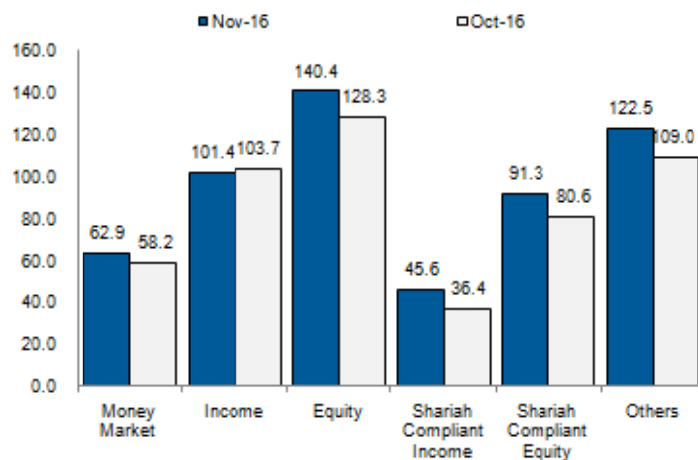
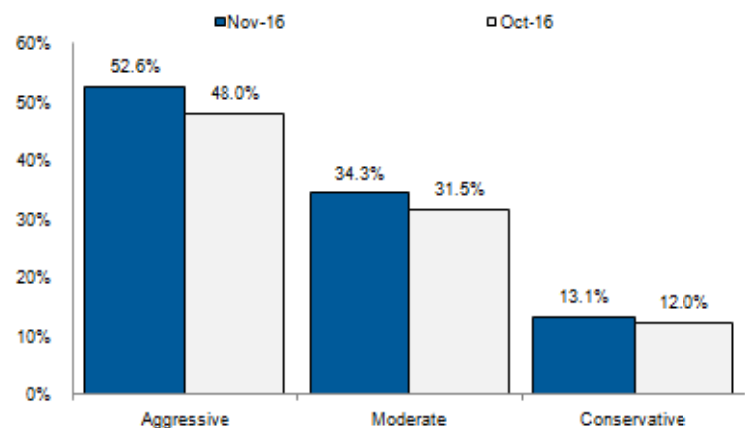


Exhibit: Asset Allocation - Categorized by Risk



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

• Includes CPPI funds worth PKR 46.34bn

Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Nov-16	Oct-16	PKRbn	%	
ABL Asset Management Company Limited	13	34.3	33.2	1.1	3.3	6.1
AKD Investment Management Limited	4	4.1	3.8	0.3	7.5	0.7
Al Meezan Investment Management Limited	20	96.7	86.5	10.2	11.8	17.1
Alfalah GHP Investment Management Limited	16	33.9	25.4	8.5	33.3	6.0
Askari Investment Management Limited	7	7.6	8.6	(1.0)	(11.8)	1.3
Atlas Asset Management Limited	7	24.3	22.3	1.9	8.7	4.3
BMA Asset Management Company Limited	2	0.6	0.6	0.0	2.5	0.1
Dawood Capital Management Limited	3	0.6	0.5	0.1	11.1	0.1
Faysal Asset Management Limited	9	8.5	9.7	(1.1)	(11.7)	1.5
First Capital Investments Limited	1	0.2	0.2	0.0	6.9	0.0
Habib Asset Management Limited	4	2.7	2.8	(0.0)	(0.9)	0.5
HBL Asset Management Limited	14	28.2	27.0	1.2	4.4	5.0
JS Investments Limited	10	10.7	9.1	1.5	16.9	1.9
Lakson Investments Limited	6	14.3	13.4	0.9	6.6	2.5
MCB-Arif Habib Savings and Investments Limited	14	42.4	42.4	(0.0)	(0.1)	7.5
National Investment Trust Limited	6	93.8	87.1	6.8	7.8	16.6
NBP Fullerton Asset Management Limited	24	79.7	70.4	9.4	13.3	14.1
Pak Oman Asset Management Company Limited	4	1.8	1.5	0.3	16.5	0.3
PICIC Asset Management Company Limited	-	-	-	-	n.a.	-
Primus Investment Management Limited	7	8.4	8.8	(0.4)	(4.0)	1.5
UBL Fund Managers Limited	20	71.3	62.9	8.4	13.4	12.6
Total	191	564.0	516.1	47.9	9.3	100.0

Exhibit: Changes in Funds Asset Allocation

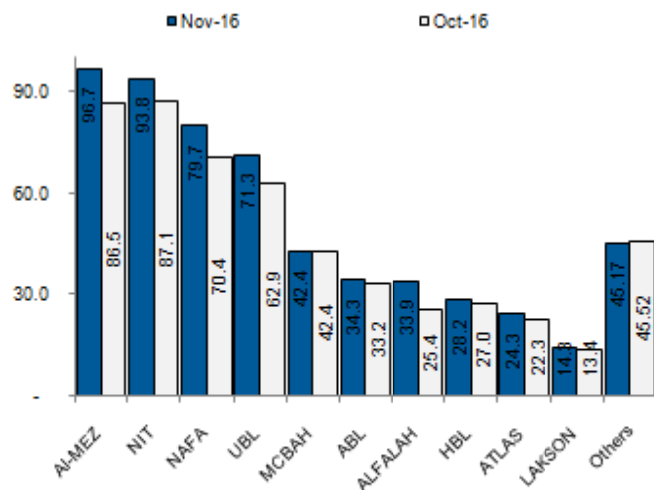
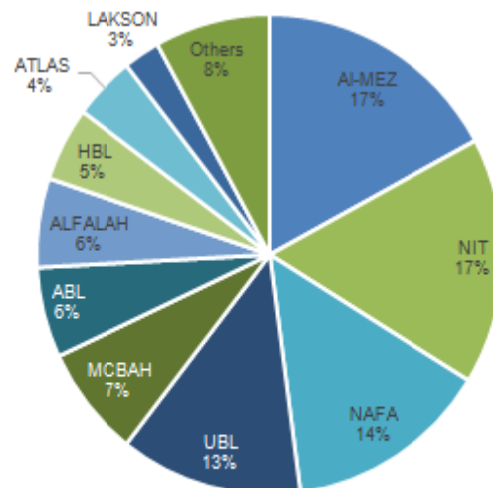


Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,

Asset under Management

Categorized by Asset Allocation

PKRbn	Equities	Cash	PIBs	Tbills	TDRs	TFCs / Sukuks	Total
Asset Management Company							
ABL Asset Management Company Limited	12.8	10.8	7.3	0.9	0.9	1.9	34.3
AKD Investment Management Limited	2.6	0.4	0.4	0.3	-	0.1	4.1
Al Meezan Investment Management Limited	62.9	19.9	-	2.8	-	2.8	96.7
Alfalah GHP Investment Management Limited	10.8	7.9	4.9	1.2	-	1.6	33.9
Askari Investment Management Limited	0.3	0.8	2.7	0.7	1.0	1.7	7.6
Atlas Asset Management Limited	6.7	3.1	10.2	-	1.0	1.6	24.3
BMA Asset Management Company Limited	-	0.3	0.1	0.1	0.1	-	0.6
Dawood Capital Management Limited	0.2	-	-	0.5	-	0.0	0.6
Faysal Asset Management Limited	0.5	2.3	2.6	-	1.3	0.6	8.5
First Capital Investments Limited	0.2	0.0	0.0	-	-	-	0.2
Habib Asset Management Limited	0.2	1.5	0.0	0.2	0.1	-	2.7
HBL Asset Management Limited	8.0	10.6	0.2	7.9	-	1.3	28.2
JS Investments Limited	6.5	3.6	-	0.7	-	0.4	10.7
Lakson Investments Limited	3.9	3.6	3.8	1.6	0.3	0.5	14.3
MCB-Arif Habib Savings and Investments Limited	13.9	11.3	6.6	2.6	0.8	3.0	42.4
National Investment Trust Limited	84.1	-	6.4	3.7	0.4	0.4	93.8
NBP Fullerton Asset Management Limited	28.2	36.8	4.5	3.8	0.4	1.4	79.7
Pak Oman Asset Management Company Limited	0.6	0.5	0.5	-	0.2	0.0	1.8
PICIC Asset Management Company Limited	-	-	-	-	-	-	-
Primus Investment Management Limited	0.9	2.9	0.4	0.9	2.9	0.4	8.4
UBL Fund Managers Limited	10.4	7.7	0.6	4.0	-	4.8	71.3
Total	253.6	123.9	51.3	31.8	9.4	22.6	564.0
Allocation %	45.0%	22.0%	9.1%	5.6%	1.7%	4.0%	100%

Exhibit: Changes in Funds Asset Allocation

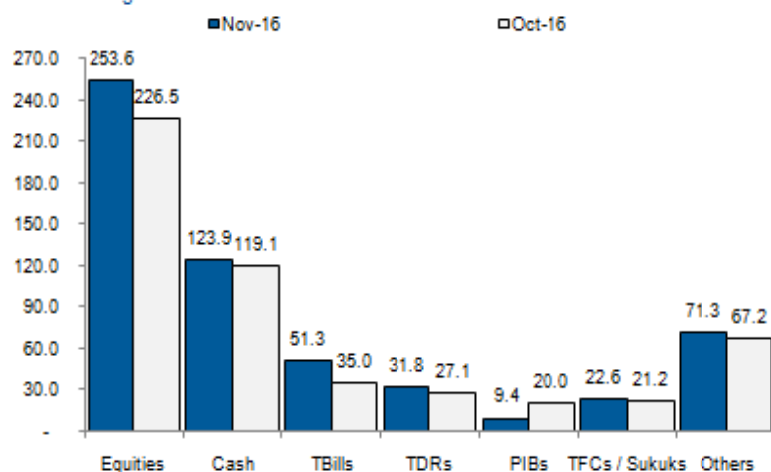
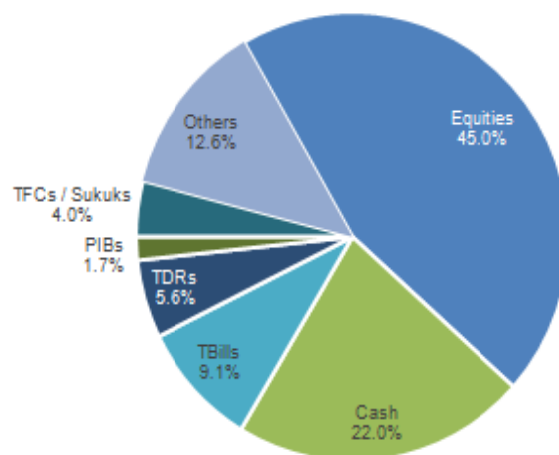


Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,

Top Holdings of AMCs' in Equities

November 2016

AMC	PKRbn	PSO	PKGS	MARI	LUCK	ENGRO	HUBC	BATA	OGDC	BAHL	EFERT	KEL	NML	DGKC	ABOT	FFC	FFC	HCAR	HBL	UBL	POL	TOTAL
NIT	PKRbn	7.84	3.14	2.35	-	-	-	4.71	-	3.14	-	-	-	-	2.35	2.35	2.35	-	-	-	-	28.23
NIUT	%	10.0	4.0	3.0	-	-	-	6.0	-	4.0	-	-	-	-	3.0	3.0	3.0	-	-	-	-	
AL MEEZAN	PKRbn	1.43	3.22	1.79	2.51	2.15	2.15	-	1.07	-	1.43	1.43	-	-	-	-	-	1.43	-	-	-	18.61
MIF	%	4.0	9.0	5.0	7.0	6.0	6.0	-	3.0	-	4.0	4.0	-	-	-	-	-	4.0	-	-	-	
MCB-AH	PKRbn	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
MCBPSF	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
UBL-FM	PKRbn	0.38	-	0.45	0.38	-	0.50	-	0.34	-	-	0.37	0.34	0.43	-	-	-	-	-	-	-	3.20
AAIDEF	%	4.4	-	5.2	4.4	-	5.7	-	3.9	-	-	4.3	3.9	5.0	-	-	-	-	-	-	-	
AL MEEZAN	PKRbn	0.25	0.44	0.31	0.44	0.44	0.37	-	-	-	0.25	0.25	-	-	-	-	-	0.19	-	-	-	2.93
AMMF	%	4.0	7.0	5.0	7.0	7.0	6.0	-	-	-	4.0	4.0	-	-	-	-	-	3.0	-	-	-	
NAFA	PKRbn	0.46	-	0.38	0.32	0.55	-	-	-	-	0.31	-	0.39	0.36	-	-	-	-	0.35	0.31	-	3.43
NSF	%	4.1	-	3.4	2.9	4.9	-	-	-	-	2.8	-	3.5	3.2	-	-	-	-	3.1	2.8	-	
NIT	PKRbn	0.18	-	-	0.45	0.14	0.25	-	0.17	-	0.16	-	-	-	0.42	-	-	-	-	-	-	1.78
NIEF	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
UBL-FM	PKRbn	0.25	0.22	0.26	0.24	-	0.30	-	0.24	-	-	-	0.22	0.24	-	-	-	0.22	-	-	-	2.19
AASSF	%	4.4	3.9	4.7	4.3	-	5.3	-	4.2	-	-	-	3.9	4.3	-	-	-	3.9	-	-	-	
ATLAS	PKRbn	-	-	0.28	-	0.24	0.16	-	0.19	-	0.23	-	-	-	-	-	-	-	0.18	0.19	0.19	1.64
ASMF	%	-	-	6.1	-	5.1	3.4	-	4.0	-	4.9	-	-	-	-	-	-	-	3.9	4.0	4.1	
ALFALAH	PKRbn	0.23	0.20	0.20	0.23	-	-	-	0.22	-	-	-	0.21	0.21	-	-	-	-	-	-	0.23	1.72
AGISF	%	4.8	4.0	4.0	4.6	-	-	-	4.4	-	-	-	4.2	4.2	-	-	-	-	-	-	4.7	
HBL	PKRbn	0.17	0.22	-	0.26	0.23	0.24	-	0.23	-	-	-	-	-	-	-	-	-	0.36	0.27	-	1.98
HSF	%	3.8	4.8	-	5.7	5.1	5.1	-	5.0	-	-	-	-	-	-	-	-	-	7.8	5.8	-	
ABL	PKRbn	0.18	0.18	-	-	0.24	0.18	-	0.24	-	-	-	-	-	-	-	-	-	0.29	0.23	0.21	1.75
ABLSF	%	3.8	3.8	-	-	5.1	3.9	-	5.0	-	-	-	-	-	-	-	-	-	6.1	4.7	4.4	
UBL-FM	PKRbn	-	-	0.23	0.21	0.17	-	-	0.17	-	-	0.17	0.21	0.18	-	-	-	-	0.20	0.20	0.19	1.94
USAF	%	-	-	4.1	3.7	3.0	-	-	3.0	-	-	3.0	3.7	3.2	-	-	-	-	3.6	3.5	3.3	
ABL	PKRbn	-	0.15	-	0.14	0.21	0.17	-	0.12	-	0.12	-	-	-	-	-	-	0.14	-	-	0.14	1.19
ABLISF	%	-	5.2	-	5.0	7.3	6.2	-	4.4	-	4.1	-	-	-	-	-	-	4.8	-	-	5.1	
LAKSON	PKRbn	0.13	-	-	0.10	0.11	-	-	0.18	-	-	-	0.17	0.11	-	-	-	-	0.16	0.16	-	1.12
LEF	%	4.0	-	-	3.0	3.6	-	-	5.7	-	-	-	5.4	3.6	-	-	-	-	5.2	5.1	-	
NAFA	PKRbn	0.20	-	0.18	0.14	0.19	-	-	0.10	-	-	-	0.15	-	-	-	-	-	-	-	0.15	1.11
NIAAF	%	4.0	-	3.7	2.8	3.8	-	-	2.1	-	-	-	3.0	-	-	-	-	-	-	-	3.0	
AL MEEZAN	PKRbn	-	0.14	-	0.14	0.14	0.14	-	-	-	0.04	0.11	-	-	-	-	-	-	-	-	-	0.70
MBF	%	-	4.0	-	4.0	4.0	4.0	-	-	-	1.0	3.0	-	-	-	-	-	-	-	-	-	
ATLAS	PKRbn	0.08	-	0.11	-	0.12	0.14	-	0.08	-	0.09	-	-	0.08	-	-	-	-	-	-	0.07	0.76
AISF	%	4.2	-	5.6	-	6.2	7.4	-	4.0	-	4.6	-	-	4.3	-	-	-	-	-	-	3.7	
NAFA	PKRbn	0.19	-	0.17	0.13	0.21	-	-	-	-	0.14	-	0.16	0.13	-	-	-	-	-	-	-	1.13
NISF	%	5.0	-	4.5	3.4	5.4	-	-	-	-	3.6	-	4.0	3.3	-	-	-	-	-	-	-	
NAFA	PKRbn	0.15	-	0.13	0.08	0.17	-	-	-	-	0.12	-	0.11	-	-	-	-	-	-	-	0.09	0.85
NIAAEF	%	5.2	-	4.5	2.9	6.0	-	-	-	-	4.3	-	3.7	-	-	-	-	-	-	-	3.2	
ALFALAH	PKRbn	0.10	0.09	0.07	-	-	-	-	0.09	-	-	-	0.09	-	-	-	-	-	0.10	0.12	0.07	0.73
AGSF	%	4.7	4.1	3.1	-	-	-	-	4.1	-	-	-	3.9	-	-	-	-	-	4.7	5.4	3.3	
AL MEEZAN	PKRbn	-	-	-	0.10	0.08	0.08	-	-	-	-	-	-	0.05	-	-	-	-	-	-	0.05	0.37
KMIF	%	-	-	-	11.0	9.0	9.0	-	-	-	-	-	-	5.0	-	-	-	-	-	-	5.0	
MCB-AH	PKRbn	-	-	0.06	0.08	-	-	-	0.06	-	0.04	0.05	0.04	-	-	-	-	-	-	-	0.07	0.40
MCBPISF	%	-	-	5.1	6.7	-	-	-	5.7	-	3.9	4.1	3.8	-	-	-	-	-	-	-	5.8	
JSIL	PKRbn	0.11	-	-	-	0.09	-	-	-	-	-	-	0.09	-	-	-	-	-	0.10	0.11	-	0.49
JSGF	%	4.8	-	-	-	4.2	-	-	-	-	-	-	3.9	-	-	-	-	-	4.5	4.7	-	
HBL	PKRbn	-	0.04	0.02	0.06	0.06	0.06	-	-	-	-	-	-	0.04	-	-	-	-	-	-	0.04	0.32
HISF	%	-	5.0	3.1	8.7	7.5	7.8	-	-	-	-	-	-	5.2	-	-	-	-	-	-	5.9	
ALFALAH	PKRbn	0.05	0.05	0.04	-	-	-	-	0.05	-	-	-	0.05	-	-	-	-	-	0.06	0.07	0.05	0.43
AGAF	%	3.9	3.8	3.1	-	-	-	-	3.5	-	-	-	3.6	-	-	-	-	-	4.6	4.9	3.4	
AKD	PKRbn	-	-	-	-	-	-	-	-	-	-	0.14	-	-	-	-	-	-	-	-	-	0.14
AOF	%	-	-	-	-	-	-	-	-	-	-	6.6	-	-	-	-	-	-	-	-	-	
MCB-AH	PKRbn	-	0.02	0.04	0.05	-	0.03	-	0.04	-	0.03	0.02	0.03	-	-	-	-	-	-	-	0.04	0.31
PIEIF	%	-	3.3	5.3	6.8	-	3.5	-	5.7	-	3.8	2.9	4.3	-	-	-	-	-	-	-	4.9	

Monthly Fund Performance Review

Publishing Date: Wednesday, 28 December 2016

AMC	PKRbn	PSO	PKGS	MARI	LUCK	ENGRO	HUBC	BATA	OGDC	BAHL	EFERT	KEL	NML	DGKC	ABOT	FFC	FFC	HCAR	HBL	UBL	POL	TOTAL	
JSIL	PKRbn	0.06	-	-	-	-	-	-	-	-	-	-	0.05	0.07	-	-	-	-	-	-	-	-	0.18
JSVF	%	5.2	-	-	-	-	-	-	-	-	-	-	4.4	6.6	-	-	-	-	-	-	-	-	
JSIL	PKRbn	0.04	-	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	0.09
UTP	%	3.5	-	-	-	-	-	-	-	-	-	-	4.9	-	-	-	-	-	-	-	-	-	
PICIC	PKRbn	0.04	-	-	-	-	0.04	-	0.06	-	-	0.03	-	-	-	-	-	-	-	-	-	0.05	0.22
PEF	%	6.3	-	-	-	-	5.4	-	8.2	-	-	4.3	-	-	-	-	-	-	-	-	-	7.7	
NAFA	PKRbn	0.03	-	-	-	0.03	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	0.03	0.11
NIPPF-II	%	4.5	-	-	-	4.2	-	-	-	-	-	-	4.7	-	-	-	-	-	-	-	-	3.9	
UBL-FM	PKRbn	-	-	0.02	0.02	0.02	0.03	-	0.02	-	-	-	0.02	0.02	-	-	-	-	-	-	-	-	0.15
AAIAAF	%	-	-	1.8	2.0	2.0	2.2	-	1.5	-	-	-	1.5	1.6	-	-	-	-	-	-	-	-	
JSIL	PKRbn	0.06	0.02	-	-	-	-	-	-	-	-	-	0.05	0.05	-	-	-	-	-	-	-	-	0.18
JSISF	%	8.3	2.7	-	-	-	-	-	-	-	-	-	7.0	7.1	-	-	-	-	-	-	-	-	
HBL	PKRbn	-	0.02	-	0.02	0.02	0.01	-	0.02	-	-	-	-	0.02	-	-	-	-	0.03	0.02	0.01	-	0.17
HMAF	%	-	3.5	-	3.4	3.1	2.5	-	3.4	-	-	-	-	2.9	-	-	-	-	4.5	4.3	2.2	-	
MCB-AH	PKRbn	-	-	0.01	0.02	-	-	-	0.02	-	0.02	-	0.01	-	-	-	-	-	0.01	0.01	0.02	-	0.12
PCMF	%	-	-	3.2	3.8	-	-	-	4.0	-	3.9	-	2.5	-	-	-	-	-	3.3	3.2	4.6	-	
UBL-FM	PKRbn	-	-	0.02	0.02	-	-	-	-	0.01	-	-	-	0.02	-	-	-	-	-	0.01	-	-	0.08
UAAF	%	-	-	2.4	2.1	-	-	-	-	1.6	-	-	-	2.2	-	-	-	-	-	-	1.6	-	
NAFA	PKRbn	0.02	-	0.03	0.02	0.02	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	0.13
NAAF	%	2.0	-	2.4	2.0	2.2	-	-	-	-	-	-	2.5	-	-	-	-	-	-	-	-	-	
NAFA	PKRbn	-	-	0.02	-	0.03	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	0.02	0.10
NMF	%	-	-	2.6	-	2.9	-	-	-	-	-	-	3.2	-	-	-	-	-	-	-	-	2.1	
MCB-AH	PKRbn	-	0.02	-	-	-	-	-	-	-	0.05	0.04	0.02	-	0.03	-	-	-	-	-	0.03	0.03	0.22
PAAF	%	-	2.2	-	-	-	-	-	-	-	5.0	4.3	2.5	-	3.2	-	-	-	-	-	2.9	3.0	
ALFALAH	PKRbn	0.04	0.04	-	0.04	0.03	-	-	0.03	-	-	-	0.04	0.04	0.03	-	-	-	-	-	0.04	-	0.33
AGVF	%	3.9	3.8	-	3.4	2.8	-	-	2.9	-	-	-	3.4	3.6	2.9	-	-	-	-	-	3.7	-	
JSIL	PKRbn	0.03	-	-	-	-	-	-	-	-	-	-	0.02	0.04	-	-	-	-	-	-	0.02	-	0.11
JSLCF	%	5.7	-	-	-	-	-	-	-	-	-	-	3.7	6.3	-	-	-	-	-	-	3.6	-	
FAYSAL	PKRbn	-	0.01	-	0.00	-	-	-	0.01	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.02
FAAF	%	-	4.0	-	2.8	-	-	-	3.8	-	-	-	-	3.7	-	-	-	-	-	-	-	-	
NAFA	PKRbn	0.01	-	-	0.00	0.00	0.00	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	0.01	0.03
NIPPF-I	%	3.6	-	-	2.1	2.4	2.1	-	-	-	-	-	1.8	-	-	-	-	-	-	-	-	3.0	
TOTAL		12.73	8.22	7.19	6.21	5.69	4.85	4.71	3.74	3.15	3.02	2.61	2.60	2.51	2.41	2.35	2.35	1.97	1.85	1.78	1.75	81.68	

Source: MUFAP / FMRs

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

Top Holdings of AMC's in Equities

By scrip – Monthly change

PKRbn		AUM			PKRbn		AUM		
S No	Scrip	Nov-16	Oct-16	Δ	S No	Scrip	Nov-16	Oct-16	Δ
1	PSO	12.73	13.71	(0.99)	41	APL	0.14	0.16	(0.02)
2	PKGS	8.22	7.16	1.06	42	INIL	0.13	0.14	(0.01)
3	MARI	7.19	6.60	0.59	43	PAEL	0.13	0.24	(0.11)
4	LUCK	6.21	4.55	1.66	44	MTL	0.12	-	0.12
5	ENGRO	5.69	5.41	0.28	45	PNSC	0.11	0.03	0.08
6	HUBC	4.85	4.68	0.17	46	FCCL	0.10	0.08	0.02
7	BATA	4.71	4.30	0.40	47	AABS	0.09	0.08	0.01
8	OGDC	3.74	4.08	(0.34)	48	BIFO	0.09	0.07	0.01
9	BAHL	3.15	2.87	0.28	49	PCAL	0.09	0.07	0.01
10	EFERT	3.02	3.64	(0.62)	50	JSCL	0.08	-	0.08
11	KEL	2.61	2.89	(0.28)	51	DAWH	0.08	0.08	(0.00)
12	NML	2.60	2.38	0.22	52	ELSM	0.08	-	0.08
13	DGKC	2.51	1.53	0.98	53	JVDC	0.08	0.07	0.00
14	ABOT	2.41	2.17	0.24	54	ATLH	0.07	0.08	(0.00)
15	FFC	2.35	3.01	(0.66)	55	AGIL	0.07	0.03	0.05
16	HCAR	1.97	1.61	0.37	56	BIPL	0.07	0.06	0.01
17	HBL	1.85	1.87	(0.02)	57	HINO	0.06	0.04	0.03
18	UBL	1.78	1.69	0.09	58	KOHC	0.05	0.05	0.00
19	POL	1.75	2.22	(0.47)	59	NCPL	0.05	0.05	(0.00)
20	GLAXO	1.57	1.43	0.13	60	TGL	0.05	0.05	(0.01)
21	MCB	1.12	0.86	0.26	61	CEPB	0.04	0.03	0.01
22	PIOC	0.74	0.26	0.47	62	NPL	0.03	0.03	(0.00)
23	CHCC	0.72	0.31	0.41	63	SPEL	0.03	0.02	0.01
24	ICI	0.48	0.22	0.25	64	PSMC	0.03	0.06	(0.03)
25	THALL	0.46	0.38	0.08	65	OLPL	0.02	-	0.02
26	SEARL	0.45	0.18	0.27	66	LPL	0.02	0.01	0.00
27	KTML	0.42	0.35	0.07	67	MUGHAL	0.01	0.03	(0.02)
28	INDU	0.34	0.83	(0.49)	68	CSAP	0.01	0.00	0.01
29	ACPL	0.30	0.20	0.10	69	GADT	0.01	0.01	0.00
30	AICL	0.28	0.26	0.02	70	NOPK	0.01	0.02	(0.01)
31	SNGP	0.26	0.59	(0.34)	71	MEBL	0.00	-	0.00
32	SSGC	0.26	0.00	0.25					
33	SHEL	0.22	0.09	0.13					
34	KAPCO	0.21	0.15	0.07					
35	TRG	0.19	0.16	0.02					
36	BAFL	0.19	0.17	0.01					
37	SHJS	0.18	0.14	0.05					
38	IGIL	0.17	0.13	0.04					
39	RMPL	0.14	0.15	(0.01)					
40	APL	0.14	0.16	(0.02)					
Total - Top Holdings		94.73	89.33	5.39					

Exhibit: Equity holdings in (PKRbn) - Top 15

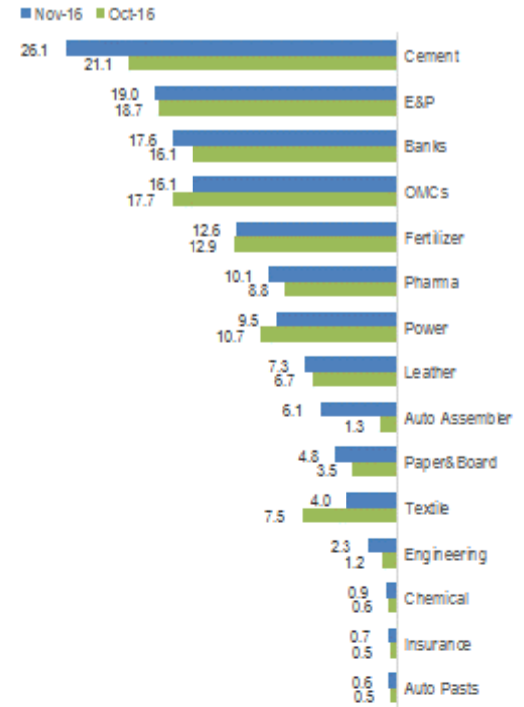
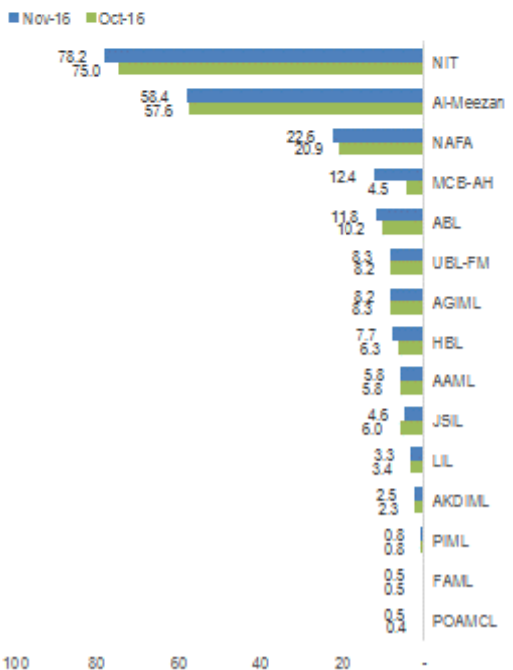


Exhibit: Equity holdings by AMC's (PKRbn) - Top 15



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	10.37	5.13	5.44	5.68
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.27	4.93	4.88	4.82
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	127.49	5.69	13.02	23.70
Capital Protected	Pakistan Samaya Mehfooz Fund	108.93	1.47	2.72	6.26
Moderate					
Income	NAFA Income Fund	10.02	5.72	6.91	6.79
Shariah Compliant Income	ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	10.28	8.89	6.01	5.99
Shariah Compliant Fund of Funds	NAFA Islamic Active Allocation Plan I	126.15	6.00	13.96	N/A
Fund of Funds	JS Fund of Funds	53.59	-	7.78	22.11
Shariah Compliant Fund of Funds - CPPI	NAFA Islamic Principal Preservation Fund	109.86	3.48	7.16	13.27
Fund of Funds - CPPI	JS Fund of Funds	53.59	-	7.78	22.11
Aggressive					
Equity	AKD Opportunity Fund	107.32	9.44	29.54	44.30
Shariah Compliant Equity	NAFA Islamic Stock Fund	13.59	7.98	16.69	42.85
Asset Allocation	NAFA Asset Allocation Fund	17.29	5.88	14.23	30.76
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.70	5.48	6.06	6.57
Aggressive Fixed Income	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	53.08	4.84	6.37	9.14
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	102.89	(2.55)	2.12	6.60
Index Tracker	AKD Index Tracker Fund	15.93	6.59	13.05	27.87
Shariah Compliant Index Tracker	KSE Meezan Index Fund	84.48	7.03	8.16	33.45
Balanced	NAFA Multi Asset Fund	18.14	5.82	15.85	31.85
Shariah Compliant Balanced	Meezan Balanced Fund	17.01	4.23	8.44	22.60
Commodities	UBL Gold Fund	80.29	-	(5.64)	7.78

★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Income Funds	Dawood Income Fund	81.31	35.06	16.74	31.65

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	10.08	5.93	6.09	6.25
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.27	4.83	4.88	4.82
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	127.49	13.63	13.02	23.70
Capital Protected	Pakistan Samaya Mehfooz Fund	108.93	3.27	2.72	6.26
Moderate					
Income	JS Income Fund	99.01	8.28	7.73	7.32
Shariah Compliant Income	Pak Oman Advantage Islamic Income Fund	53.69	7.43	7.06	6.32
Shariah Compliant Fund of Funds	Meezan Capital Preservation Fund II	66.86	8.93	11.14	22.48
Fund of Funds	ABL Financial Planning Fund (Active Plan)	113.77	9.92	10.13	N/A
Shariah Compliant Fund of Funds - CPPI	Meezan Capital Preservation Fund II	66.86	8.93	11.14	22.48
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	-	-	-	-
Aggressive					
Equity	AKD Opportunity Fund	107.32	33.81	29.54	44.30
Shariah Compliant Equity	JS Islamic Fund	134.37	30.37	30.32	52.12
Asset Allocation	NAFA Asset Allocation Fund	17.29	16.61	14.23	30.76
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.70	5.50	6.06	6.57
Aggressive Fixed Income	United Growth & Income Fund	87.62	7.93	9.17	11.44
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	102.89	7.20	2.12	6.60
Index Tracker	AKD Index Tracker Fund	15.93	11.71	13.05	27.87
Shariah Compliant Index Tracker	KSE Meezan Index Fund	84.48	7.06	8.16	33.45
Balanced	NAFA Multi Asset Fund	18.14	15.99	15.85	31.85
Shariah Compliant Balanced	Meezan Balanced Fund	17.01	7.39	8.44	22.60
Commodities	Atlas Gold Fund	96.45	(8.82)	(4.06)	9.29
★ STAR FUND					
Category	Fund Name	NAV	YTD	180D	365D
Equity	AKD Opportunity Fund	107.32	33.81	29.54	44.30

Source: FMRs / MUFAP

Fund in Spotlight

Dawood Income Fund

by Dawood capital management limited

Fund Snapshot

To preserve the investor's capital while providing a return greater than that offered by other AMC Rating investments of similar risk profile through investments in a portfolio of money market Stability Rating instruments.

This is mainly due to recovery from Fund's fully provided investments in Dewan Cement Ltd which is expected to generate significant returns over next number of years.

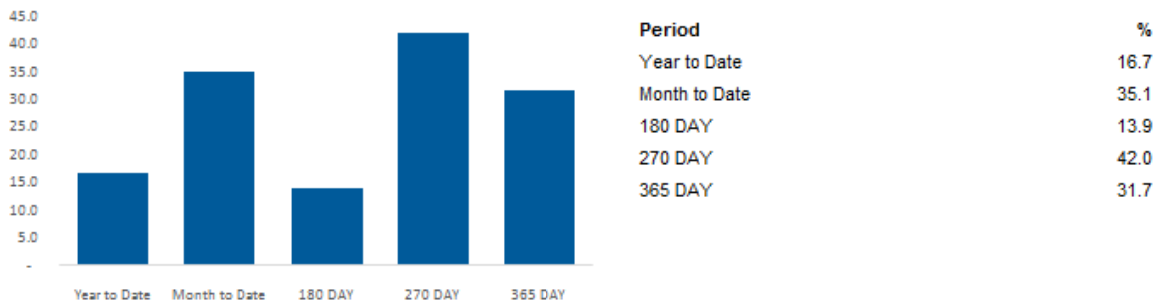
	Nov-16
NAV	81.31
AUMs (PKRmn)	199.2

Fund Information		Asset Allocation		
AMC	Dawood capital management limited		PKRmn	%
Risk Profile	Medium	Cash	-	-
Fund Rating	Non-Rated	Equities	-	-
Rating Agency	Non-Rated	Tbills & Govt.	-	-
Management Fee	1.00%	TDRs	184.2	92.4
Min Subscription	Any	PIBs	-	-
Benchmark	6 Months KIBOR Rate	TFCs / Sukuks	5.0	2.5
WA Maturity	Perpetual	Others	10.1	5.0
Fund Manager	Tara Uzra Dawood	Total	199.2	100.0

Asset Allocation



Returns



Performance Summary

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Money Market											
ABL Cash Fund	AA(f)	4.7	10.3	4.7	18	5.5	3	5.8	2	5.6	3
AKD Cash Fund	AA+(f)	0.1	51.1	4.4	20	4.6	21	4.6	21	5.0	18
Alfalah GHP Cash Fund	AA(f)	1.4	506.3	4.8	17	5.2	12	5.0	15	5.1	17
Alfalah GHP Money Market Fund	N/A	1.1	100.5	4.8	14	5.5	2	5.3	11	5.3	12
Askari Sovereign Cash Fund	AAA(f)	1.0	102.5	4.9	10	5.0	17	5.0	16	5.1	16
Atlas Money Market Fund	AA(f)	5.4	512.2	5.1	8	5.3	6	5.3	10	5.6	5
Atlas Sovereign Liquid Fund	AA(f)	0.6	102.2	4.8	16	5.0	15	5.0	14	5.3	12
BMA Empress Cash Fund	AA+(f)	0.1	10.3	3.9	22	3.8	22	3.9	22	4.1	21
Faysal Money Market Fund	AA+(f)	1.2	103.3	4.6	19	5.2	10	5.4	6	5.5	8
First Habib Cash Fund	AA(f)	1.3	102.6	5.2	5	5.3	7	5.2	12	5.2	15
HLB Money Market Fund	AA(f)	3.5	103.6	4.9	10	4.7	20	4.7	20	4.8	20
JS Cash Fund	AA+(f)	0.5	104.8	4.9	12	5.2	10	5.2	13	5.5	9
Lakson Money Market Fund	AA(f)	5.1	102.4	5.1	7	5.3	5	5.4	6	5.5	7
MCB Cash Management Optimizer	AA(f)	8.0	102.5	5.2	4	5.1	13	5.3	9	5.4	11
NAFA Government Securities Liquid Fund	AAA(f)	5.4	10.4	5.1	6	5.4	4	5.4	4	5.7	2
NAFA Money Market Fund	AA(f)	11.7	10.1	5.5	1	5.9	1	6.1	1	6.3	1
NIT Government Treasury Fund	N/A	1.1	10.2	4.9	9	5.0	18	4.8	18	N/A	N/A
Pakistan Cash Management Fund	AAA(f)	1.4	51.3	5.3	2	5.3	8	5.3	8	5.6	6
PICIC Cash Fund	AA(f)	4.8	102.8	5.3	3	5.2	9	5.6	3	5.6	3
PIML Daily Reserve Fund	AA+(f)	0.5	77.7	4.9	13	5.1	14	4.9	17	5.4	10
UBL Liquidity Plus Fund	AA(f)	3.4	102.6	4.8	14	5.0	15	5.4	4	5.3	12
UBL Money Market Fund	N/A	0.6	102.4	4.3	21	4.7	19	4.8	19	4.9	19
Average Returns				4.9	0	5.1	0	5.2	0	5.3	0
Capital Protected Funds											
HLB Mustahekum Sarmaya Fund 1	N/A	2.0	105.2	1.5	2	4.1	1	4.4	1	8.5	1
JS Capital Protected Fund V	N/A	0.3	102.5	1.0	3	2.5	3	2.5	3	N/A	N/A
Pakistan Sarmaya Mehfooz Fund	N/A	0.7	108.9	1.5	1	3.3	2	2.7	2	6.3	2
Average Returns				1.3	0	3.3	0	3.2	0	7.4	0
Fund of Funds - CPPI Funds											
Alfalah GHP Capital Preservation Fund	N/A	-	-	-	0	-	0	-	0	-	0
Average Returns				-	0	-	0	-	0	-	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Income Funds											
ABL Government Securities Fund	A+(f)	8.0	10.2	4.2	22	4.0	24	5.3	16	6.0	16
ABL Income Fund	A+(f)	3.4	10.2	4.0	25	4.7	12	5.7	11	6.0	17
Alfalah GHP Income Fund	A+(f)	1.4	112.9	8.6	3	4.7	14	5.2	18	6.3	12
Alfalah GHP Sovereign Fund	AA(f)	3.5	107.9	4.8	16	4.7	15	5.6	12	6.3	14
Askari Sovereign Yield Enhancer	AA(f)	0.7	103.0	3.7	26	3.8	26	4.0	28	6.3	13
Atlas Income Fund	AA(f)	8.7	523.1	8.3	4	5.5	7	6.4	7	6.9	6
Faysal Financial Sector Opportunity Fund	AA(f)	0.1	102.3	4.5	19	2.8	29	4.4	25	4.9	27
Faysal MTS Fund	N/A	0.3	102.5	4.9	14	5.9	6	6.4	6	N/A	N/A
Faysal Savings Growth Fund	AA(f)	3.6	103.3	3.2	28	3.7	28	4.4	26	5.2	22
First Habib Income Fund	AA(f)	1.3	102.5	5.2	9	4.9	11	5.6	13	5.4	19
HBL Income Fund	A(f)	5.5	107.8	4.8	15	3.8	26	3.9	29	4.6	28
JS Income Fund	A+(f)	2.4	99.0	9.0	2	8.3	2	7.7	2	7.3	5
Lakson Income Fund	A+(f)	3.6	103.5	6.1	6	5.5	7	6.1	8	6.8	9
MCB DCF Income Fund	N/A	7.2	108.1	4.7	17	4.6	17	4.8	20	5.0	24
MCB Pakistan Sovereign Fund	N/A	4.9	54.1	4.5	20	4.2	21	4.7	23	5.3	21
NAFA Financial Sector Income Fund	A+(f)	1.0	10.7	5.9	7	6.1	5	6.0	10	6.3	14
NAFA Government Securities Savings Fund	AA(f)	0.2	10.5	4.7	18	4.7	12	4.7	22	5.4	20
NAFA Income Fund	A(f)	0.7	10.0	5.7	8	7.0	3	6.9	3	6.8	10
NAFA Income Opportunity Fund	A(f)	13.7	11.0	6.1	5	6.8	4	6.8	4	6.8	8
NAFA Savings Plus Fund	AA(f)	0.5	10.4	5.1	10	5.5	9	5.5	14	6.0	18
NIT - Government Bond Fund	N/A	3.7	10.1	4.2	23	4.1	23	4.3	27	4.9	26
NIT - Income Fund	N/A	4.0	10.5	4.1	24	4.5	19	4.6	24	5.2	23
Pak Oman Government Securities Fund	AA(f)	0.7	10.8	3.4	27	3.9	25	6.1	8	8.3	3
Pakistan Income Fund	A+(f)	1.1	54.7	4.9	11	4.7	16	4.8	21	5.0	25
PICIC Income Fund	A+(f)	2.1	107.2	4.9	11	4.6	18	5.2	18	6.9	7
PIML Income Fund	A+(f)	5.4	102.1	3.1	29	4.2	22	5.5	15	9.1	2
UBL Government Securities Fund	A+(f)	13.1	107.4	4.2	21	4.3	20	5.2	17	6.7	11
UBL Income Opportunity Fund (UIOF)	N/A	0.2	112.2	4.9	13	5.2	10	6.7	5	7.8	4
Average Returns				6.1	0	5.3	0	5.7	0	7.1	0
Aggressive Fixed Income Funds											
AKD Aggressive Income Fund	BBB(f)	1.2	53.1	4.8	6	6.6	2	6.4	4	9.1	2
Alfalah GHP Income Multiplier Fund	A+(f)	2.5	54.2	6.6	2	5.4	3	6.7	2	7.4	4
Askari High Yield Scheme	A(f)	5.1	104.1	6.4	3	4.9	5	4.6	6	6.4	5
BMA Chundrigar Road Savings Fund	A+(f)	0.5	8.4	5.6	4	5.0	4	6.6	3	9.1	3
Faysal Income & Growth Fund	A(f)	1.4	106.8	2.7	7	2.9	7	4.5	7	6.4	6
Pakistan Income Enhancement Fund	A+(f)	2.3	53.9	5.0	5	3.5	6	4.7	5	5.2	7
United Growth & Income Fund	BBB+(f)	5.0	87.6	6.6	1	7.9	1	9.2	1	11.4	1
Average Returns				5.4	0	5.2	0	6.1	0	7.9	0
Balanced Funds											
Faysal Balanced Growth Fund	3Star	0.3	68.0	3.3	7	5.8	6	2.6	6	5.9	6
HBL Multi Asset Fund	1Star	0.8	105.2	6.1	1	7.3	5	9.0	4	18.6	5
NAFA Multi Asset Fund	3Star	1.6	18.1	5.8	2	16.0	1	15.9	1	31.9	1
Pakistan Capital Market Fund	4Star	0.6	11.9	4.9	5	11.6	2	11.2	2	23.9	2
Primus Strategic Multi Asset Fund	4Star	0.3	111.9	5.3	4	8.3	4	8.9	5	21.1	3
Unit Trust of Pakistan	2Star	1.5	173.2	5.8	3	11.6	3	10.1	3	20.4	4
Average Returns				5.1	0	9.1	0	9.6	0	20.3	0
Index Tracker Funds											
AKD Index Tracker Fund	N/A	0.5	15.9	6.6	1	11.7	1	13.1	1	27.9	1
Average Returns				6.6	0	11.7	0	13.1	0	27.9	0

Monthly Fund Performance Review

Publishing Date: Wednesday, 28 December 2016

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

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	3.3	102.3	4.9	1	4.8	1	4.9	1	4.8	1
HBL Islamic Money Market Fund	AA(f)	0.5	102.4	4.4	3	4.3	3	4.3	3	4.1	3
Meezan Cash Fund	AA(f)	3.1	51.1	4.5	2	4.6	2	4.7	2	4.6	2
Average Returns				4.6	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	121.2	3.8	2	8.5	2	8.4	2	16.2	2
NAFA Islamic Principal Protected Fund II	N/A	1.0	127.5	5.7	1	13.6	1	13.0	1	23.7	1
Average Returns				4.7	0	11.1	0	10.7	0	19.9	0
Shariah Compliant Fund of Funds - CPPI Funds											
Al Ameen Islamic Principal Preservation Fund IV	N/A	-	-	-	0	-	0	-	0	-	0
Al Ameen Islamic Principal Preservation Fund V	N/A	0.3	103.6	0.3	4	1.5	4	1.8	4	3.9	4
Meezan Capital Preservation Fund II	N/A	1.3	66.9	4.5	1	8.9	1	11.1	1	22.5	1
Meezan Financial Planning Fund of Funds (MCPPII)	N/A	3.2	54.2	3.2	3	6.7	3	7.2	2	14.1	2
NAFA Islamic Principal Preservation Fund	N/A	1.1	109.9	3.5	2	7.5	2	7.2	2	13.3	3
Average Returns				2.9	0	6.2	0	6.8	0	13.4	0
Shariah Compliant Income Funds											
ABL Islamic Income Fund	A(f)	5.1	10.3	8.9	4	6.3	7	6.0	5	6.0	6
Al Ameen Islamic Sovereign Fund	N/A	3.4	104.6	13.8	2	8.3	2	7.8	2	6.1	5
Alfalah GHP Islamic Income Fund	A+(f)	5.1	102.9	8.1	5	5.5	10	6.0	7	5.6	8
Askari Islamic Income Fund	A+(f)	0.4	102.7	4.5	12	4.9	13	4.5	13	4.8	13
Atlas Islamic Income Fund	AA(f)	2.3	515.1	7.6	6	6.5	4	6.0	8	5.6	7
Faysal Islamic Savings Growth Fund	A(f)	1.2	104.6	4.3	13	6.3	6	6.0	6	6.2	3
JS Islamic Government Securities Fund	AA(f)	0.3	103.2	9.6	3	6.4	5	6.2	4	5.4	10
MCB Islamic Income Fund	AA(f)	1.1	102.9	6.1	10	5.2	12	4.9	12	5.4	11
Meezan Islamic Income Fund	A(f)	12.9	52.4	6.3	8	5.4	11	5.0	11	5.3	12
Meezan Sovereign Fund	AA(f)	10.4	52.7	14.5	1	8.8	1	7.9	1	7.0	1
NAFA Active Allocation Riba Free Savings Fund	N/A	0.8	10.2	4.2	16	4.1	16	4.1	15	N/A	N/A
NAFA Riba Free Savings Fund	A(f)	1.0	10.4	6.2	9	5.7	9	5.5	9	5.6	8
NIT Islamic Income Fund	N/A	0.6	10.2	4.7	11	4.8	14	N/A	N/A	N/A	N/A
Pak Oman Advantage Islamic Income Fund	AA(f)	0.3	53.7	4.2	15	7.4	3	7.1	3	6.3	2
PICIC Islamic Income Fund	A(f)	0.4	102.6	4.3	14	4.5	15	4.5	13	4.8	13
PIML Islamic Income Fund	N/A	0.4	102.5	7.3	7	5.8	8	5.5	10	6.2	4
Average Returns				7.2	0	6.0	0	5.8	0	5.7	0
Shariah Compliant Aggressive Fixed Income Funds											
Al Ameen Islamic Aggressive Income Fund	N/A	1.4	101.8	4.5	2	5.2	2	6.3	2	6.9	1
NAFA Islamic Aggressive Income Fund	A(f)	3.3	9.7	5.5	1	5.5	1	6.1	1	6.6	2
Average Returns				5.0	0	5.4	0	6.2	0	6.7	0
Shariah Compliant Balanced Funds											
First Habib Islamic Balanced Fund	2Star	0.1	107.2	5.9	2	7.1	2	6.7	2	16.3	2
Meezan Balanced Fund	N/A	6.4	17.0	4.2	1	7.4	1	8.4	1	22.6	1
Average Returns				5.1	0	7.2	0	7.6	0	19.4	0
Shariah Compliant Asset Allocation Funds											
Al Ameen Islamic Asset Allocation Fund	N/A	3.4	120.6	3.5	5	6.5	7	6.7	5	15.9	5
Askari Islamic Asset Allocation Fund	2Star	0.1	111.6	4.2	4	6.6	6	6.2	6	14.6	6
Faysal Islamic Asset Allocation Fund	N/A	0.2	102.9	(2.6)	8	7.2	5	2.1	8	6.6	7
HBL Islamic Asset Allocation Fund	N/A	1.1	107.4	3.4	6	4.8	8	4.5	7	N/A	N/A
NAFA Islamic Asset Allocation Fund	4Star	8.6	17.3	4.7	3	10.9	3	11.3	3	27.9	1
Pak Oman Islamic Asset Allocation Fund	3Star	0.4	65.7	6.9	1	13.2	1	12.2	1	26.7	3
Pakistan Int'l Element Islamic Asset Allocation Fund	4Star	0.9	71.0	6.3	2	11.8	2	11.6	2	27.6	2
Average Returns				3.8	0	8.7	0	7.8	0	19.9	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	1.2	112.8	4.3	15	9.0	12	7.7	14	N/A	N/A
ABL Islamic Financial Planning Fund (Aggressive)	N/A	0.3	116.4	4.8	13	10.1	9	9.3	12	N/A	N/A
ABL Islamic Financial Planning Fund (Conservative)	N/A	0.3	107.7	1.9	21	4.6	20	4.5	17	N/A	N/A
ABL Islamic Financial Planning Fund (II)	N/A	1.2	101.8	1.3	22	1.8	24	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund	N/A	1.1	108.4	3.2	18	6.8	15	6.3	15	N/A	N/A
Al Ameen Islamic Active Allocation Plan I	N/A	2.6	120.3	7.2	1	11.1	4	13.1	3	27.1	3
Al Ameen Islamic Active Allocation Plan II	N/A	2.8	121.8	7.1	2	11.2	3	13.1	4	25.7	5
Al Ameen Islamic Active Allocation Plan III	N/A	1.7	118.2	7.1	3	11.0	5	13.0	5	N/A	N/A
Al Ameen Islamic Active Allocation Plan IV	N/A	1.5	116.6	-	24	6.5	17	11.4	8	N/A	N/A
Al Ameen Islamic Active Allocation Plan V	N/A	2.2	104.9	-	24	4.9	19	N/A	N/A	N/A	N/A
Alfalah GHP Islamic Prosperity Planning Fund (Active)	N/A	1.7	105.7	6.1	4	6.6	16	N/A	N/A	N/A	N/A
Alfalah GHP Islamic Prosperity Planning Fund (Balance)	N/A	3.0	103.3	1.9	20	3.3	22	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	N/A	0.7	80.3	4.8	14	9.4	11	10.5	10	27.9	2
Meezan Financial Planning Fund of Funds (Conservative)	N/A	0.6	64.1	2.5	19	5.6	18	6.1	16	13.7	7
Meezan Financial Planning Fund of Funds (MAAP I)	N/A	1.3	59.9	5.6	8	10.9	6	12.1	6	31.2	1
Meezan Financial Planning Fund of Funds (MAAP II)	N/A	1.0	60.5	5.5	11	10.4	7	11.5	7	26.8	4
Meezan Financial Planning Fund of Funds (MAAP III)	N/A	3.1	59.6	5.6	9	10.4	8	11.4	8	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP IV)	N/A	1.0	52.7	5.5	10	8.8	13	9.6	11	N/A	N/A
Meezan Financial Planning Fund of Funds (Moderate)	N/A	0.5	70.4	3.8	16	7.8	14	8.3	13	20.8	6
NAFA Islamic Active Allocation Plan I	N/A	0.9	126.1	6.0	5	13.9	1	14.0	1	N/A	N/A
NAFA Islamic Active Allocation Plan II	N/A	0.8	121.7	6.0	5	13.5	2	13.4	2	N/A	N/A
NAFA Islamic Active Allocation Plan III	N/A	1.4	110.1	5.9	7	10.1	10	N/A	N/A	N/A	N/A
Average Returns				4.2	0	7.5	0	10.3	0	24.7	0
Shariah Compliant Index Tracker Funds											
KSE Meezan Index Fund	N/A	1.0	84.5	7.0	1	7.1	1	8.2	1	33.5	1
Average Returns				7.0	0	7.1	0	8.2	0	33.5	0
Shariah Compliant Equity Funds											
ABL Islamic Stock Fund	4Star	3.1	15.4	6.7	11	13.5	7	12.6	10	27.2	10
Al Ameen Islamic Dedicated Equity Fund	N/A	9.4	122.8	8.4	3	12.7	8	13.5	6	N/A	N/A
Al Ameen Shariah Stock Fund	N/A	6.1	144.0	7.8	6	11.9	13	12.5	11	35.4	6
Al Meezan Mutual Fund	2Star	6.9	20.2	7.2	8	12.2	10	13.4	7	36.6	4
Alfalah GHP Islamic Stock Fund	3Star	5.7	70.6	9.0	2	10.5	14	9.8	14	35.4	7
Atlas Islamic Stock Fund	3Star	2.1	542.9	6.2	14	14.9	5	13.2	8	35.8	5
HBL Islamic Stock Fund	1Star	0.8	143.4	8.1	4	12.0	12	11.7	12	27.4	9
JS Islamic Fund	5Star	0.9	134.4	10.6	1	30.4	1	30.3	1	52.1	1
MCB Pakistan Islamic Stock Fund	N/A	1.3	12.1	7.0	9	13.8	6	13.1	9	32.3	8
Meezan Islamic Fund	2Star	39.9	74.5	6.8	10	12.5	9	13.9	5	37.6	3
NAFA Islamic Active Allocation Equity Fund	N/A	3.2	13.3	7.7	7	17.1	3	17.0	2	N/A	N/A
NAFA Islamic Energy Fund	N/A	2.2	12.3	4.3	16	16.9	4	15.4	4	N/A	N/A
NAFA Islamic Stock Fund	N/A	4.5	13.6	8.0	5	18.8	2	16.7	3	42.9	2
NIT Islamic Equity Fund	N/A	4.2	11.4	6.2	14	9.6	15	10.7	13	25.5	13
PICIC Islamic Stock Fund	3Star	0.4	119.4	6.6	12	12.1	11	9.4	16	26.7	11
PIML Islamic Equity Fund	N/A	0.2	128.0	6.3	13	9.6	16	9.7	15	26.2	12
Average Returns				7.3	0	12.6	0	13.9	0	33.9	0
Total - Assets Under Management		564.0									

JamaPunji

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