

## Fund Select

# October 2016

## Contents

<b>Industry Update</b> .....	<b>2</b>
<b>Market Review</b> .....	<b>4</b>
Economic and Money Market.....	4
Equity .....	6
<b>Monthly Macro Snapshot</b> .....	<b>8</b>
September, 2016.....	8
<b>Asset under Management</b> .....	<b>9</b>
Categorized by Fund Type.....	9
Categorized by Asset Management Company.....	10
Categorized by Asset Allocation.....	11
<b>Top Holdings of AMCs' in Equities</b> .....	<b>12</b>
October, 2016 .....	12
By scrip – Monthly change .....	14
<b>Top Performers</b> .....	<b>15</b>
Categorized on Month-to-date (MTD) basis .....	15
Categorized on Year-to-date (YTD) basis .....	16
<b>Fund in Spotlight</b> .....	<b>17</b>
<b>Performance Summary</b> .....	<b>18</b>
<b>JamaPunji</b> .....	<b>23</b>
<b>Contact</b> .....	<b>24</b>
<b>Disclaimer</b> .....	<b>24</b>

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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 2.5bn (or +0.5%MoM) to reach PKR 516bn. Excluding the impact of Funds of Funds, the increase in AUMs during the month was of PKR 4.9bn (or +1.0%MoM). Shariah Complaint funds asset advanced by +0.7%MoM to PKR 184bn, while Conventional funds asset increased by +0.4%MoM to PKR 332bn.

### By Strategy Type

Conservative funds attracted highest growth of PKR 2.5bn (or +3.9%MoM) during the month to stand at PKR 67.7bn, with Money Market funds registering PKR 4.8bn growth (or +9.0%MoM).

### By Asset Class

During the month, Treasury Bills (T-bills) asset class attracted largest amount of inflows of PKR 10.9bn (or +31%MoM). However, due to heavy maturity of Pakistan Investment Bonds (PIBs), investment in PIBs decreased by PKR 3.0bn (or 15%MoM) during the month. Cash ratio decreased during the month to 21% (PKR 110bn / PKR 516bn) from 23% (PKR 119bn/ PKR 514bn).

### By Asset Management Company

In terms of Asset Management Company (AMC), HBL AMC acquired PICICAMC increasing its size by PKR 7.0bn (or +35.0%MoM). Among other Asset management companies, Lakson Investments Limited AMC recorded highest growth of PKR 1.1bn (or +9.1%MoM). In terms of volumetric inflows, NBP Fullerton Asset Management Company (NAFA) attracted cash inflow of PKR 4.5bn (or +6.8%MoM), followed by Atlas AMC, attracting PKR 1.2bn (or +5.8%MoM).

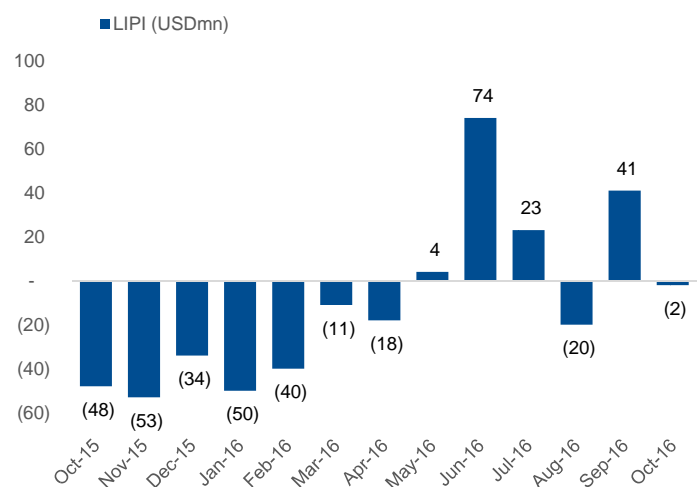
### Returns

For the month of Oct-16, Shariah Complaint Income Funds recorded an average return of +6.1%MTD (+5.7%YTD), followed by Shariah Compliant Aggressive Fixed Income Funds of +5.2%MTD (+5.4%YTD) and Money Market Funds +5.0%MTD(+5.1%YTD)

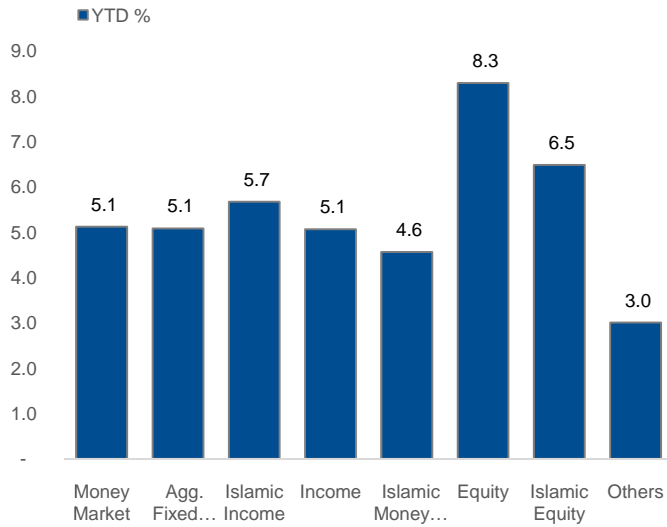
**Exhibit: Sector-wise Portfolio Investments by Mutual Funds (USDmn)**

USDmn	Buy Value	Sell Value	Net Value
Banks	363.9	(376.1)	(12.1)
OMCs	401.0	(395.5)	5.5
Others	1,055.5	(1,061.3)	(5.8)
Power	90.5	(99.5)	(9.1)
Textile	114.1	(112.8)	1.3
Tech.	343.1	(342.4)	0.7
Oil & Gas	120.8	(114.5)	6.3
Fertilizer	217.5	(207.2)	10.3
Food	67.6	(66.2)	1.4
Cement	226.6	(226.9)	(0.3)
<b>Total</b>	<b>3,000.5</b>	<b>(3,002.6)</b>	<b>(2.0)</b>

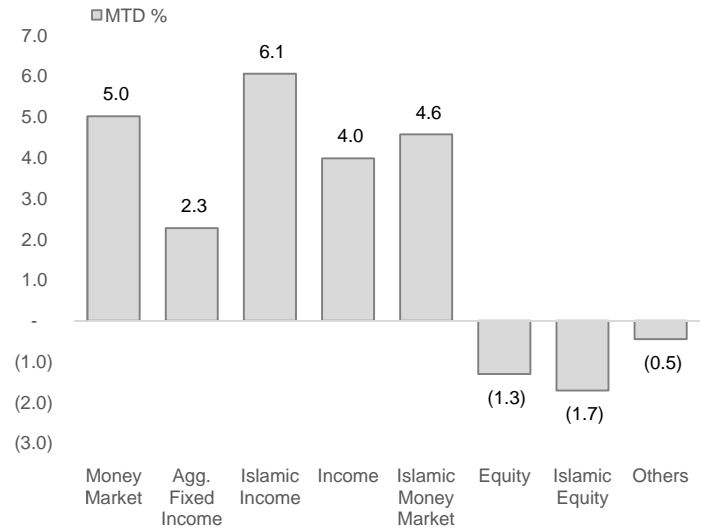
Source: Fund Select, NCCPL

**Exhibit: Portfolio Investments flows by Mutual Funds (USDmn)**


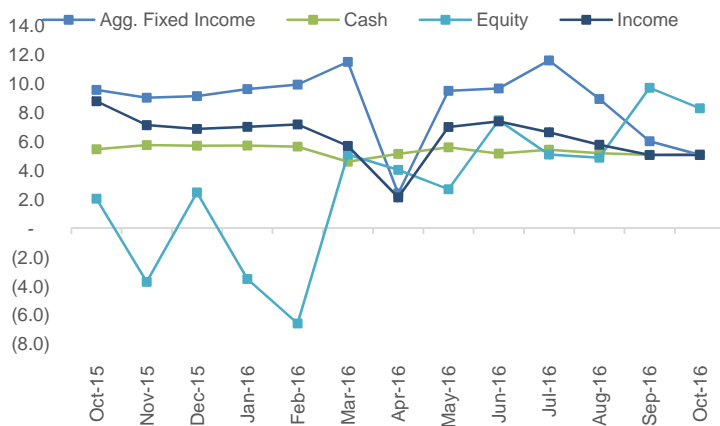
**Exhibit: Average Year-to-date returns**



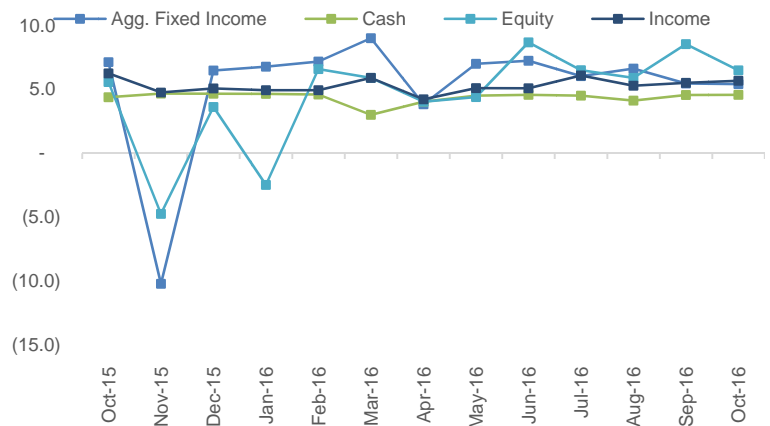
**Exhibit: Average Month-to-date returns**



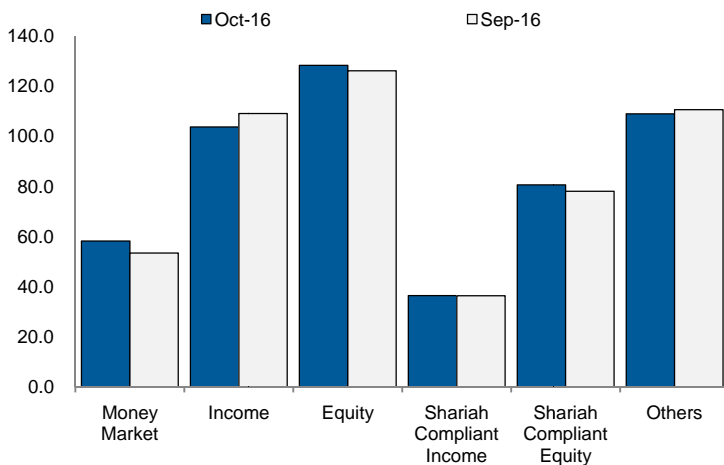
**Exhibit: Average rate of returns Conventional Funds**



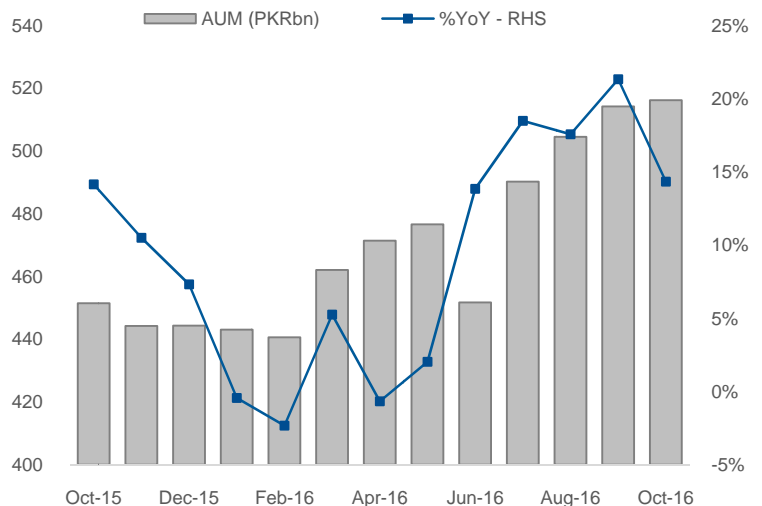
**Exhibit: Average rate of returns Shariah based Funds**



**Exhibit: Monthly AUMs**



**Exhibit: Changes in AUMs**



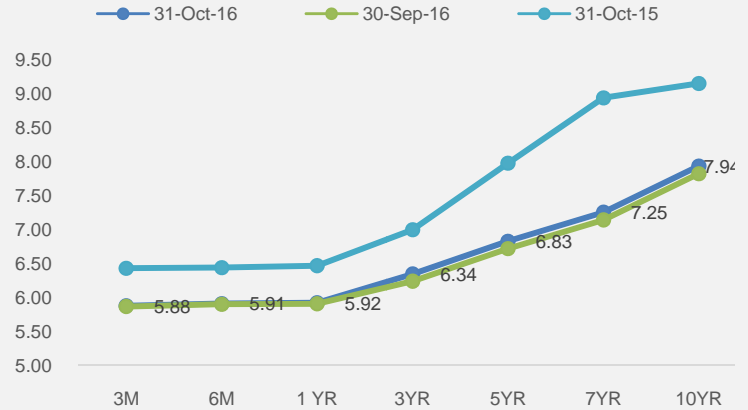
Source: MUFAP

# Market Review

## Economic and Money Market

- Monthly Inflation crept up to print +4.2%YoY growth in Oct-16
- Exports remain shy, upcoming 'Export Package' may bring along awaited benefits
- FX Reserves continue to build-up extending support to PKR
- Tax Collection slips while Sovereign Rating Upgraded by S&P
- Markets remain well-liquid, yield curve unchanged

**Exhibit: Yield Curve**



### Monthly Inflation crept up to print +4.2%YoY growth in Oct-16

For the month of Oct-16, general inflation level as measured by CPI inched up by +4.2%YoY (+0.8%MoM) compared to previous month +3.9%YoY (+0.2%MoM). Higher inflation during the month was led by increase in housing and utilities as property rents witnessed quarterly revisions, moving up by +4.9%YoY (+1.4%MoM) along with food index up by +3.6%YoY (+0.9%MoM). Core inflation clocked in at +5.2%YoY (+0.9%MoM) compared to previous month +4.8% (+0.3%MoM). Going forward, we expect the 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 1.37bn for 1QFY17 compared to USD 0.58bn in 1QFY16. For Sep-16 month alone Current account recorded a deficit of USD 0.16bn compared to a surplus of USD 0.3bn in Sep-15. Country's import showed a moderate growth of +1%YoY in 1QFY17, to USD 10.2bn as oil prices recover. Export decline by 5%YoY with largest decline in agricultural sector as products remain uncompetitive due 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 build-up extending support to PKR

Nevertheless, foreign exchange reserves stand at USD 23.6bn by Sep-16 end, an all-time high, extending support to PKR against USD. With current liquid reserve position of USD 18.5bn Pakistan import coverage stands just under ~6months. Looking ahead, with major uni/multi-lateral funding expected we believe 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 860bn during 4MFY17 (+4.41%YoY) against a target of PKR 942bn. 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.

### Markets remain well-liquid, yield curve unchanged

Overall money market remained well-liquid owing to recent maturity of PIBs which kept O/N rates well below the ceiling rate. Viewing from auction results, banks and institutions remained cautious jacking up yields, subsequently the government showed less interest in borrowing at higher cost

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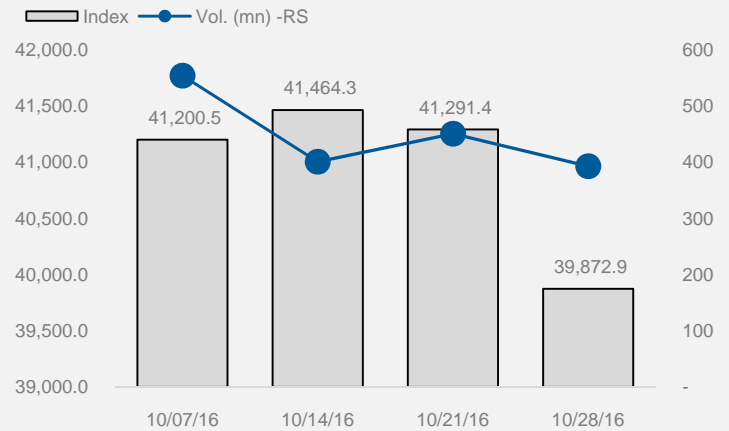
causing Central bank to accept PKR 156bn against target of PKR 450bn in the two treasury bill auction held during the month. By the month end, yields for T-bills settled at 5.86%/5.90%/5.91% for 3/ 6/ 12 months respectively. Similarly, SBP scrapped PIB auction owing to higher bids received at higher yields.

# Market Review

## Equity

- Monthly Performance marred by Political Noise
- CY16 to date returns still stand tall at +20.1%
- Major Global and Domestic News

Exhibit: KSE 100



### Monthly Performance marred by Political Noise

For the month of Oct-16, the benchmark KSE100 index shaved off nearly ~650 points (down by 2.1%MoM), as political tension garnered investors' attention. Positive momentum earlier gathered in Cements, Autos, Telecom and E&Ps was reversed during the month. Trading volumes remained thin recording decline of 20%MoM to average 449mn shares compared to record high level of 590mn witnessed in Sep-16.

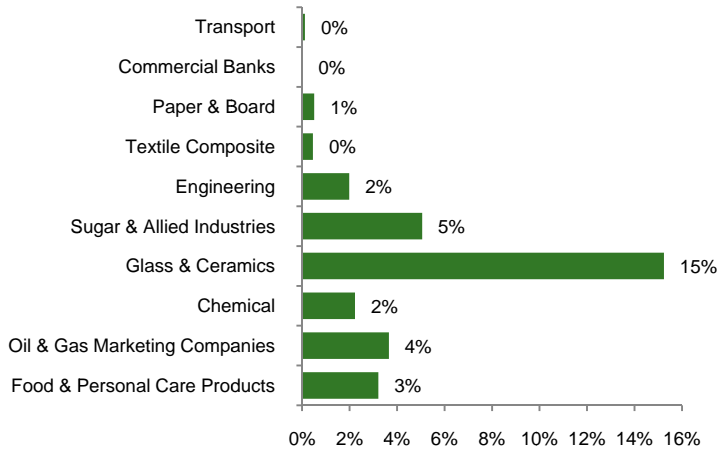
### CY16 to date returns still stand tall at +20.1%

Nevertheless, despite a weaker monthly performance CY16 to date returns still stand tall at +20.1% compared to MSCI FM index (down by 2.0%) and Asia region (average return +9.7%). 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 Oct-16, Pakistan trades at an attractive CY17 forward P/E multiple of 8.6x compared to MSCI Emerging Market P/E of 11.2x.

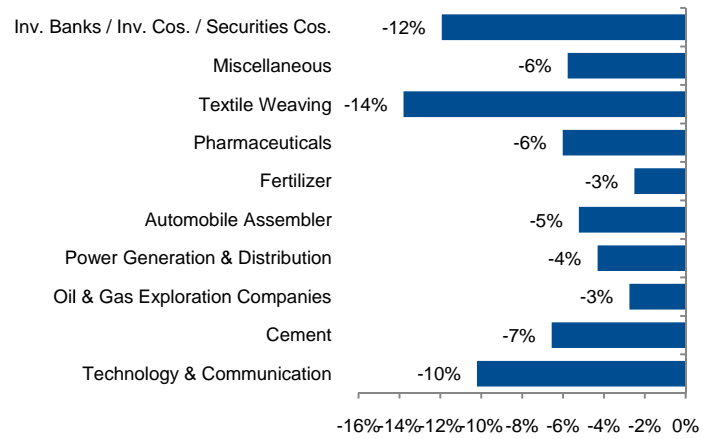
### Major Global and Domestic News

- Opposition party Tehreek-e-Insaf (PTI) leader Imran Khan finally called-off its sit-in, following formation of judicial commission by Supreme Court (apex) to review the Panama Papers leaks
- S&P Global Ratings' upgraded Pakistan Sovereign rating from 'B-' to 'B' with a 'Stable outlook'.
- Russian President Vladimir Putin, anon-OPEC member, was ready to work with the cartel in imposing measures to limit oil production; causing a short-term surge in oil price.
- Pound Sterling (GBP) tumbles to 31-year low as concerns over Brexit were compounded by the renewed strength of the dollar on resurgent U.S. interest rate hike expectations.
- Global market keenly awaits US Presidential Election, with candidate Hillary Clinton of Democratic Party being favored by market.

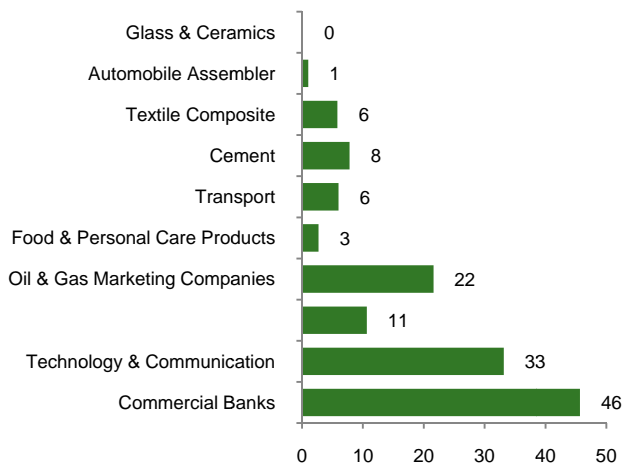
**Exhibit: Positive Contributing Sector**



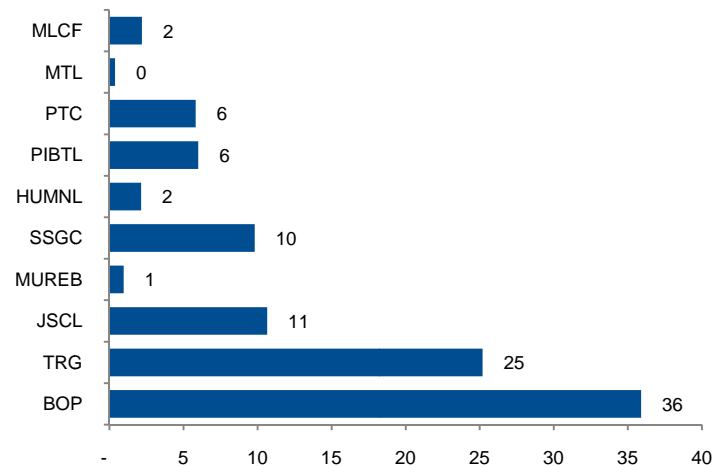
**Exhibit: Negative Contributing Sector**



**Exhibit: Volume Leaders – Top 10 Sectors (PKRmn)**



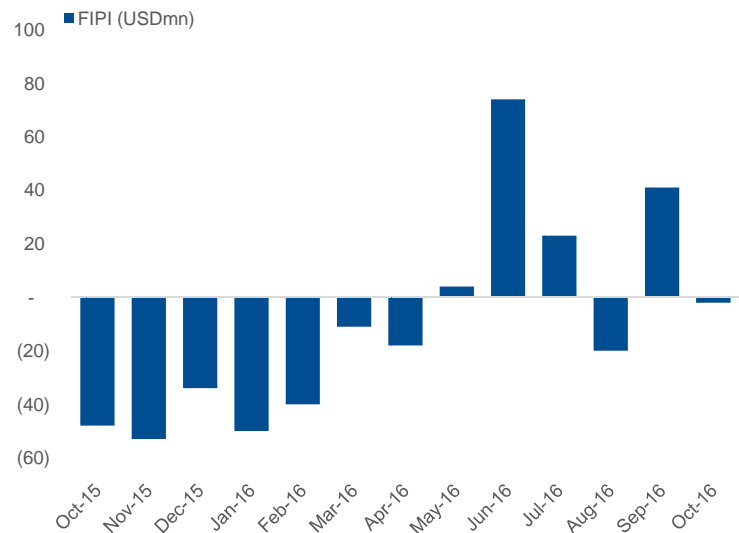
**Exhibit: Volume Leaders – Top 10 Companies (PKRmn)**



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

USDmn	Buy Value	Sell Value	Net Value
Banks	45.5	(33.4)	12.1
OMCs	16.8	(22.3)	(5.5)
Others	49.3	(43.5)	5.8
Power	19.7	(10.7)	9.1
Textile	6.5	(7.7)	(1.3)
Tech.	9.8	(10.4)	(0.7)
Oil & Gas	18.5	(24.8)	(6.3)
Fertilizer	34.2	(44.5)	(10.3)
Food	3.1	(4.4)	(1.4)
Cement	41.7	(41.4)	0.3
<b>Total</b>	<b>245.2</b>	<b>(243.2)</b>	<b>2.0</b>

**Exhibit: Monthly Foreign Portfolio Investments Flows (USDmn)**



Source: IGI Fund Select, SBP, NCCPL

# Monthly Macro Snapshot

September, 2016

Monthly Macroeconomic Indicators														
	Unit	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Current Acc. Bal.	(USDmn)	299	(437)	(199)	(438)	(590)	128	226	100	(792)	(16)	(586)	(621)	(161)
Exports	(USDmn)	1,844	1,807	1,741	1,953	1,708	1,871	2,007	1,799	1,954	1,864	1,503	1,851	1,688
Imports	(USDmn)	3,212	3,204	3,097	3,574	3,257	3,105	3,202	3,060	3,810	3,968	3,087	3,892	3,216
Trade Balance	(USDmn)	(1,368)	(1,397)	(1,356)	(1,621)	(1,549)	(1,234)	(1,195)	(1,261)	(1,856)	(2,104)	(1,584)	(2,041)	(1,528)
Remittances	(USDmn)	1,776	1,540	1,592	1,637	1,463	1,716	2,015	1,657	1,799	2,073	1,328	1,761	1,609
Portfolio Invest	(USDmn)	(19)	(45)	(56)	(45)	(74)	(34)	(2)	(35)	43	19	50	(8)	(14)
FDI	(USDmn)	491	24	(26)	84	24	103	162	24	64	342	64	(47)	137
LSM	(% YoY)	2.23	5.24	4.72	2.29	5.13	2.82	6.75	(3.14)	(1.05)	(0.01)	2.76	1.71	-
FX Reserves	(USDbn)	20.07	19.81	19.84	20.81	20.29	20.34	20.92	20.80	21.35	23.08	23.00	23.03	23.62
FX Reserves: SBP	(USDbn)	15.24	14.82	14.77	15.88	15.44	15.51	16.12	15.90	16.58	18.13	18.06	18.12	18.49
FX Reserves: Banks	(USDbn)	4.83	4.99	5.07	4.93	4.86	4.83	4.80	4.90	4.77	4.96	4.94	4.91	5.13
Import Cover	mnths	4.70	4.60	4.80	4.40	4.70	5.00	5.00	5.20	4.40	4.60	5.90	4.70	5.70
Tax Collections	(PKRbn)	270	224	225	327	202	215	301	243	301	468	-	-	-
CPI	% YoY	1.33	1.61	2.73	3.19	3.32	4.02	3.93	4.17	3.16	3.19	4.19	3.63	3.88
Food CPI	% YoY	(0.11)	0.50	2.16	2.66	2.52	3.71	3.71	4.73	2.07	2.28	4.70	3.39	3.99
Non-Food	% YoY	2.37	2.41	3.14	3.56	3.88	4.24	4.08	3.78	3.94	3.84	3.82	3.81	3.80
CORE (NFNE)	% YoY	3.40	3.40	4.00	4.10	4.30	4.50	4.70	4.40	4.60	4.60	4.50	4.60	4.80
Banks: Deposits	(PKRbn)	9,021	9,114	9,162	9,305	9,408	9,386	9,559	9,768	9,744	10,060	10,305	10,166	10,511
ADR %	%	51	51	51	51	51	51	51	51	52	51	50	50	49
IDR %	%	71.5	71.4	72.3	72.3	72.5	74.8	74.9	69.8	73.2	75.0	68.6	70.0	70.2
Banks: Deposit Rate (WA)	%	3.80	3.62	3.49	3.48	4.94	3.41	3.30	3.33	3.28	3.14	3.17	3.14	3.11
Banks: Lending Rate (WA)	%	9.18	8.96	8.78	8.67	10.73	8.55	8.53	8.42	8.50	8.44	8.23	8.23	8.12
Banks: Spread	%	5.38	5.33	5.28	5.19	5.79	5.14	5.23	5.09	5.23	5.30	5.06	5.09	5.01
M2	(PKRbn)	11,227	11,120	11,168	11,509	11,394	11,484	11,745	11,749	12,012	12,641	12,470	12,477	12,685
M2 Growth	% YoY	14.6	12.9	13.4	13.0	12.3	12.4	13.8	12.6	12.8	14.7	13.6	14.1	13.0
Credit to Govt	(PKRbn)	7,304	7,299	7,379	7,356	7,449	7,536	7,589	7,571	7,885	8,109	8,197	8,261	8,284
Pvt. Sect Credit Growth	% YoY	5.07	4.25	5.21	8.81	9.68	10.20	32.69	33.70	33.62	13.69	11.69	10.79	11.15
SBP Reverse Repo Rate	%	6.72	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.43	6.25	6.25	6.25	6.25
6M KIBOR	%	6.57	6.35	6.23	6.30	6.19	6.15	6.14	6.14	6.09	5.70	5.80	5.79	5.82
6M T-BILL	%	6.69	6.44	6.30	6.40	6.23	6.22	6.19	6.20	6.15	5.93	5.83	5.87	5.90
5YR PIB	%	8.19	7.98	8.00	8.32	8.02	7.33	7.14	6.95	7.07	6.77	6.52	6.67	6.72
Net Inj/Mop-up	(PKRbn)	(5,764)	(6,627)	(5,319)	(6,059)	(4,599)	(5,254)	(6,787)	(5,992)	(5,038)	(7,497)	(6,966)	(2,535)	(5,871)
KSE100	Index	32,287	34,262	32,255	32,816	31,299	31,370	33,139	34,719	36,062	37,784	39,529	39,810	40,542
Market Returns	%	8.6	12.8	3.4	2.1	(9.1)	(6.7)	9.6	2.9	9.1	9.8	10.6	14.6	25.6
KSE 100 Market Cap.	USDbn	58	61	56	57	55	54	56	59	60	63	65	65	66
Monthly Market Volumes	mn	173	182	179	136	129	132	141	225	275	175	163	260	560
USD	PKR	104.21	104.48	105.37	104.66	104.84	104.62	104.65	104.67	104.68	104.59	104.74	104.62	104.54
EURO	PKR	117.10	117.33	113.21	113.75	113.84	116.09	116.17	118.58	118.32	117.29	115.71	117.16	117.08
JPY	PKR	0.87	0.87	0.86	0.86	0.89	0.91	0.93	0.96	0.96	0.99	1.00	1.03	1.03
WTI - USD	(bbl)	52.4	49.7	52.2	48.6	49.0	50.4	52.4	52.2	54.0	57.6	62.0	65.9	68.0
Gold - USD	(ounce)	1,125	1,159	1,086	1,068	1,098	1,200	1,245	1,242	1,261	1,276	1,337	1,340	1,327
Copper - USD	(M.T)	5,217	5,216	4,800	4,639	4,472	4,599	4,954	4,873	4,695	4,642	4,865	4,752	4,722
Cotton - USd	(lb)	68.7	69.0	69.2	70.4	68.8	66.6	65.5	69.3	70.3	74.1	81.1	80.3	77.9



# Asset under Management

## Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Oct-16	Sep-16	PKRbn	%	%
Conservative	30	67.7	65.2	2.5	3.9	13.1
Money Market	22	58.2	53.4	4.8	9.0	11.3
Shariah Compliant Money Market	3	5.1	7.4	(2.2)	(30.1)	1.0
Shariah Compliant Capital Protected Fund	2	1.5	1.6	(0.0)	(2.5)	0.3
Capital Protected	3	2.9	2.9	(0.0)	(0.1)	0.6
Moderate	81	177.9	185.5	(7.6)	(4.1)	34.5
Income	29	103.7	109.1	(5.4)	(4.9)	20.1
Shariah Compliant Income	16	36.4	36.3	0.1	0.3	7.1
Shariah Compliant Fund of Funds - CPPI	4	5.7	7.4	(1.7)	(23.3)	1.1
Shariah Compliant Fund of Funds	25	30.0	28.5	1.5	5.1	5.8
Fund of Funds - CPPI	1	-	1.8	(1.8)	(100.0)	-
Fund of Funds	6	2.1	2.3	(0.3)	(11.0)	0.4
Aggressive	80	270.5	262.8	7.7	2.9	52.4
Equity	20	128.3	126.1	2.2	1.7	24.9
Shariah Compliant Equity	16	80.6	78.0	2.5	3.3	15.6
Aggressive Fixed Income	7	18.5	17.2	1.2	7.2	3.6
Asset Allocation	11	12.2	11.9	0.3	2.4	2.4
Shariah Compliant Asset Allocation	10	13.3	12.8	0.6	4.4	2.6
Balanced	7	5.2	4.8	0.4	8.2	1.0
Shariah Compliant Balanced Fund	2	6.3	5.9	0.4	6.5	1.2
Shariah Compliant Aggressive Fixed Income	2	4.0	3.8	0.2	6.2	0.8
Shariah Compliant Index Tracker	1	0.9	0.9	(0.0)	(3.8)	0.2
Index Tracker	1	0.5	0.5	(0.0)	(7.0)	0.1
Shariah Compliant Commodities	1	0.4	0.4	0.0	4.1	0.1
Commodities	2	0.4	0.4	(0.1)	(17.6)	0.1
<b>Total</b>	<b>191</b>	<b>516.1</b>	<b>513.6</b>	<b>2.5</b>	<b>0.5</b>	<b>100.0</b>
<b>Fund of Funds</b>	<b>36</b>	<b>37.8</b>	<b>40.1</b>	<b>(2.3)</b>	<b>(5.9)</b>	<b>7.3</b>
<b>Total excluding Fund of Funds</b>	<b>155</b>	<b>478.3</b>	<b>473.4</b>	<b>4.9</b>	<b>1.0</b>	<b>92.7</b>

Exhibit: Changes in Funds Asset Allocation

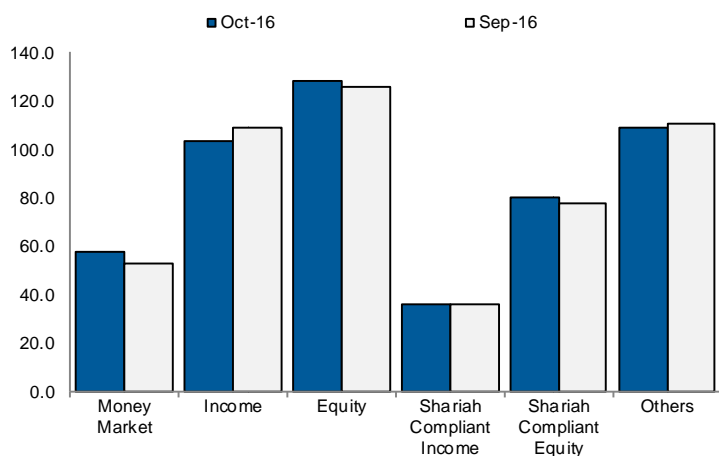
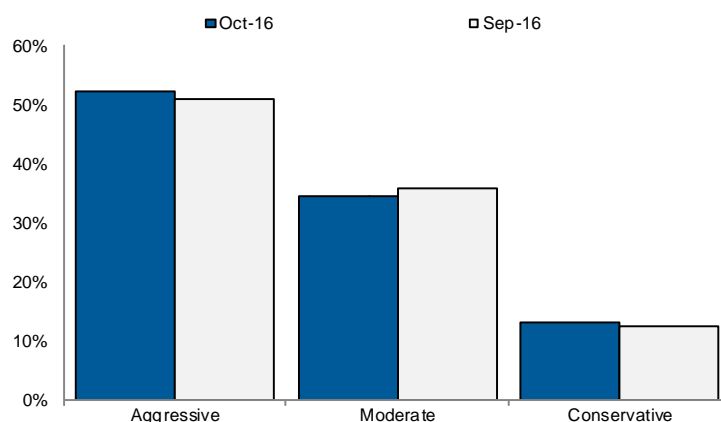


Exhibit: Asset Allocation - Categorized by Risk



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

\* Includes CPPI funds worth PKR 37.78bn

# Asset under Management

## Categorized by Asset Management Company

PKRbn Asset Management Company	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Oct-16	Sep-16	PKRbn	%	
ABL Asset Management Company Limited	13	33.2	33.2	0.0	0.1	6.4
AKD Investment Management Limited	4	3.8	3.7	0.1	3.4	0.7
Al Meezan Investment Management Limited	19	86.5	86.5	0.0	0.0	16.8
Alfalah GHP Investment Management Limited	17	25.4	27.9	(2.5)	(9.0)	4.9
Askari Investment Management Limited	7	8.6	8.9	(0.3)	(3.1)	1.7
Atlas Asset Management Limited	7	22.3	21.1	1.2	5.8	4.3
BMA Asset Management Company Limited	2	0.6	0.5	0.0	7.5	0.1
Dawood Capital Management Limited	3	0.5	-	0.5	-	0.1
Faysal Asset Management Limited	9	9.7	10.3	(0.6)	(6.2)	1.9
First Capital Investments Limited	1	0.2	0.2	(0.0)	(2.2)	0.0
Habib Asset Management Limited	4	2.8	2.7	0.1	2.6	0.5
HBL Asset Management Limited	14	27.0	20.0	7.0	35.0	5.2
JS Investments Limited	10	9.1	9.2	(0.0)	(0.4)	1.8
Lakson Investments Limited	6	13.4	12.3	1.1	9.1	2.6
MCB-Arif Habib Savings and Investments Limited	14	42.4	42.4	(0.0)	(0.0)	8.2
National Investment Trust Limited	6	87.1	87.8	(0.7)	(0.8)	16.9
NBP Fullerton Asset Management Limited	24	70.4	65.8	4.5	6.8	13.6
Pak Oman Asset Management Company Limited	4	1.5	1.6	(0.1)	(5.2)	0.3
PICIC Asset Management Company Limited	-	-	6.7	(6.7)	n.a.	-
Primus Investment Management Limited	7	8.8	8.8	(0.1)	(1.0)	1.7
UBL Fund Managers Limited	20	62.9	63.9	(1.1)	(1.7)	12.2
<b>Total</b>	<b>191</b>	<b>516.1</b>	<b>513.6</b>	<b>2.5</b>	<b>0.5</b>	<b>100.0</b>

Exhibit: Changes in Funds Asset Allocation

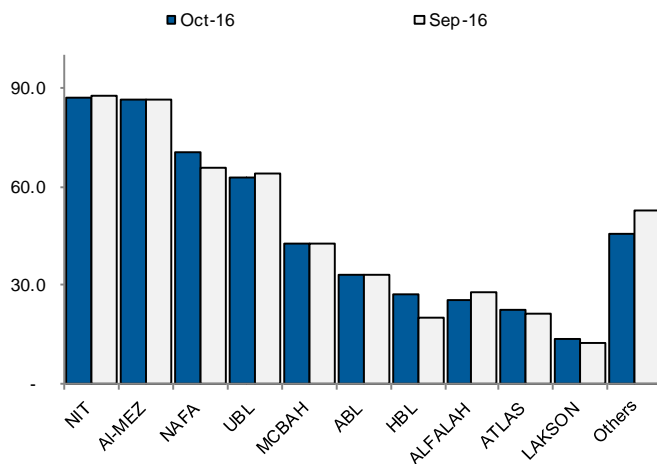
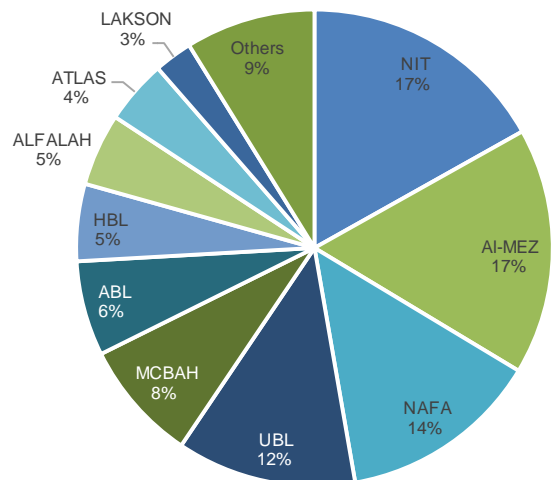


Exhibit: Asset Allocation - Categorized by Industry Share



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	12.3	6.5	9.0	0.8	2.8	2.1	33.2
AKD Investment Management Limited	2.4	0.6	0.3	0.3	-	0.1	3.8
Al Meezan Investment Management Limited	57.3	12.1	-	4.1	-	3.3	86.5
Alfalah GHP Investment Management Limited	8.7	7.3	2.7	0.9	-	2.0	25.4
Askari Investment Management Limited	0.3	0.9	3.0	0.6	1.6	1.8	8.6
Atlas Asset Management Limited	6.1	1.2	10.2	-	1.2	1.6	22.3
BMA Asset Management Company Limited	-	0.3	-	0.1	0.1	0.0	0.6
Dawood Capital Management Limited	0.2	-	-	0.4	-	0.0	0.5
Faysal Asset Management Limited	0.4	2.2	2.3	-	2.7	0.7	9.7
First Capital Investments Limited	0.2	0.0	0.0	-	-	-	0.2
Habib Asset Management Limited	0.2	1.9	0.0	0.1	0.1	-	2.8
HBL Asset Management Limited	7.5	9.0	0.9	6.1	0.3	2.0	27.0
JS Investments Limited	5.5	2.8	-	0.7	-	0.3	9.1
Lakson Investments Limited	2.8	5.7	2.2	1.7	0.3	0.5	13.4
MCB-Arif Habib Savings and Investments Limited	12.7	13.6	4.4	3.6	3.4	3.0	42.4
National Investment Trust Limited	77.4	-	5.3	4.6	0.6	0.4	87.1
NBP Fullerton Asset Management Limited	23.7	31.7	4.1	3.8	0.4	1.5	70.4
Pak Oman Asset Management Company Limited	0.5	0.3	0.5	-	0.2	0.1	1.5
PICIC Asset Management Company Limited	-	-	-	-	-	-	-
Primus Investment Management Limited	1.0	2.2	0.5	1.1	3.6	0.4	8.8
UBL Fund Managers Limited	8.6	11.8	0.4	-	0.0	2.0	62.9
<b>Total</b>	<b>227.6</b>	<b>110.2</b>	<b>45.9</b>	<b>28.8</b>	<b>17.0</b>	<b>21.8</b>	<b>516.1</b>
<b>Allocation %</b>	<b>44.1%</b>	<b>21.4%</b>	<b>8.9%</b>	<b>5.6%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>100%</b>

Exhibit: Changes in Funds Asset Allocation

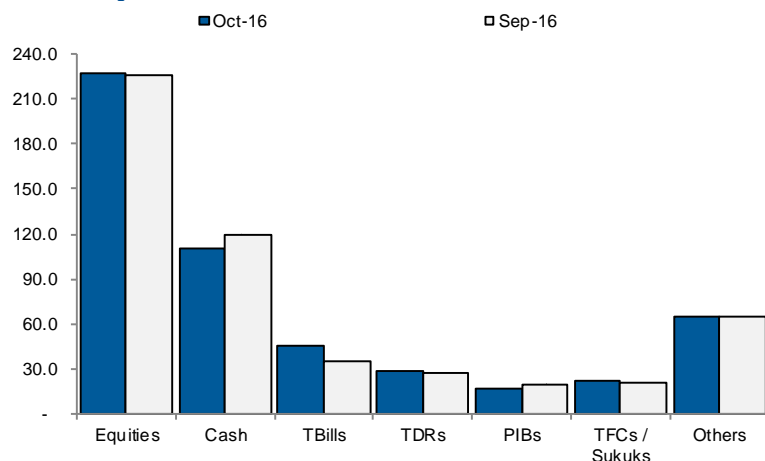
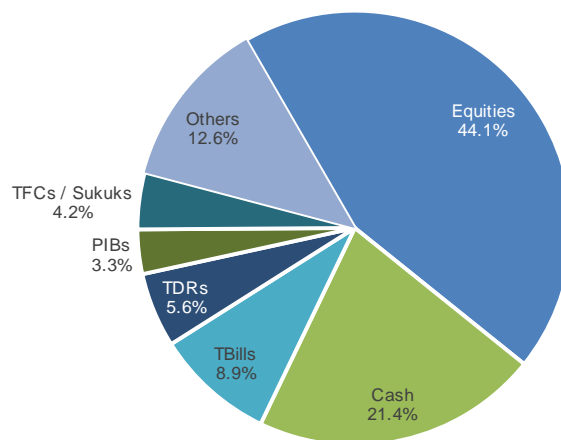


Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,



## Monthly Fund Performance Review

Publishing Date: Wednesday, 16 November 2016

AGAF	%	5.6	4.1	-	-	-	-	3.4	-	4.1	-	-	-	-	5.1	-	-	-	4.4	5.2	-	-	
AKD	PKRbn	-	-	-	-	-	-	-	-	0.08	-	-	0.14	-	-	-	-	-	-	-	-	-	0.22
AOF	%	-	-	-	-	-	-	-	-	4.2	-	-	7.5	-	-	-	-	-	-	-	-	-	
MCB-AH	PKRbn	-	0.02	0.03	-	0.03	-	-	0.04	0.03	-	0.02	-	0.03	0.03	-	-	-	-	-	-	-	0.22
PIEIF	%	-	2.5	4.6	-	4.8	-	-	6.4	5.0	-	3.9	-	4.3	4.8	-	-	-	-	-	-	-	
JSIL	PKRbn	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	0.04	0.13
JSVF	%	6.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8	-	5.0	
JSIL	PKRbn	0.04	-	-	-	-	-	-	-	-	-	-	-	0.04	0.02	-	-	0.03	-	-	-	-	0.14
UTP	%	5.3	-	-	-	-	-	-	-	-	-	-	-	5.1	3.0	-	-	3.6	-	-	-	-	
PICIC	PKRbn	0.04	-	-	-	-	-	-	0.06	-	-	0.03	-	-	0.05	-	-	-	-	-	-	-	0.18
PEF	%	6.7	-	-	-	-	-	-	8.8	-	-	4.6	-	-	7.9	-	-	-	-	-	-	-	
NAFA	PKRbn	0.03	-	-	0.03	-	-	-	-	-	-	-	-	0.03	0.02	-	-	-	-	-	-	-	0.11
NIPPF-II	%	4.8	-	-	4.1	-	-	-	-	-	-	-	-	4.7	3.8	-	-	-	-	-	-	-	
UBL-FM	PKRbn	0.01	0.01	0.01	0.02	0.02	0.01	-	0.01	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01	0.13
AAIAAF	%	1.3	1.2	1.2	2.2	2.4	1.3	-	1.4	-	-	-	-	1.3	-	-	-	-	-	-	-	1.3	
JSIL	PKRbn	0.04	-	-	0.02	-	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.04	0.17
JSISF	%	7.3	-	-	4.2	-	-	-	-	-	-	-	-	10.4	-	-	-	-	-	-	-	7.7	
HBL	PKRbn	-	0.01	-	0.01	0.01	0.02	-	0.02	-	-	-	-	0.01	-	-	0.01	0.01	0.01	-	0.01	-	0.13
HMAF	%	-	3.0	-	2.9	2.5	3.2	-	3.9	-	-	-	-	2.2	-	-	2.2	2.5	2.6	-	2.7	-	
MCB-AH	PKRbn	0.01	-	0.01	-	0.01	-	-	0.02	0.02	-	0.01	-	0.01	0.02	-	-	-	-	-	-	-	0.10
PCMF	%	2.7	-	3.0	-	3.3	-	-	4.1	4.3	-	2.5	-	3.5	4.3	-	-	-	-	-	-	-	
UBL-FM	PKRbn	-	-	0.02	0.02	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.02	-	0.09
UAAF	%	-	-	2.1	2.1	1.4	2.1	-	-	-	-	-	-	-	-	-	-	-	1.6	-	2.1	-	
NAFA	PKRbn	-	-	0.02	0.02	-	-	-	-	0.02	-	-	-	0.03	0.02	-	-	-	-	-	-	-	0.12
NAAF	%	-	-	2.7	2.5	-	-	-	-	2.1	-	-	-	3.1	2.4	-	-	-	-	-	-	-	
NAFA	PKRbn	0.02	-	0.02	0.03	-	-	-	0.02	-	-	-	-	0.03	0.02	-	-	-	-	-	-	-	0.14
NMF	%	2.1	-	2.7	3.1	-	-	-	2.1	-	-	-	-	3.9	2.1	-	-	-	-	-	-	-	
MCB-AH	PKRbn	0.02	-	-	-	-	-	-	0.03	0.03	-	-	-	0.02	0.03	0.02	-	-	-	-	-	-	0.17
PAAF	%	2.1	-	-	-	-	-	-	3.6	4.0	-	-	-	2.8	3.9	2.7	-	-	-	-	-	-	
ALFALAH	PKRbn	0.04	0.02	0.03	-	-	0.03	-	0.03	-	-	-	-	0.03	-	-	-	0.02	0.03	-	0.03	-	0.26
AGVF	%	5.1	3.0	3.5	-	-	3.4	-	4.0	-	-	-	-	4.2	-	-	-	3.0	4.4	-	3.6	-	
JSIL	PKRbn	0.04	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	0.03	-	0.04	-	0.14
JSLCF	%	5.7	-	-	-	-	-	-	-	-	-	-	-	4.9	-	-	-	-	4.0	-	6.0	-	
FAYSAL	PKRbn	-	0.01	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02
FAAF	%	-	9.6	-	-	-	-	-	11.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
NAFA	PKRbn	0.01	-	-	0.01	0.01	0.01	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	-	0.04
NIPPF-I	%	3.5	-	-	2.1	2.4	2.0	-	-	-	-	-	-	1.8	3.0	-	-	-	-	-	-	-	
<b>TOTAL</b>		<b>13.71</b>	<b>7.16</b>	<b>6.60</b>	<b>5.41</b>	<b>4.68</b>	<b>4.55</b>	<b>4.30</b>	<b>4.08</b>	<b>3.64</b>	<b>3.01</b>	<b>2.89</b>	<b>2.87</b>	<b>2.38</b>	<b>2.22</b>	<b>2.17</b>	<b>2.16</b>	<b>1.87</b>	<b>1.69</b>	<b>1.61</b>	<b>1.53</b>	<b>78.52</b>	

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	Oct-16	Sep-16	Δ	S No	Scrip	Oct-16	Sep-16	Δ
1	PSO	13.71	13.58	0.13	41	KAPCO	0.15	0.36	(0.22)
2	PKGS	7.16	7.07	0.09	42	INIL	0.14	-	0.14
3	MARI	6.60	6.54	0.06	43	SHJS	0.14	0.12	0.02
4	ENGRO	5.41	6.35	(0.94)	44	IGIIL	0.13	0.13	(0.00)
5	HUBC	4.68	5.87	(1.19)	45	CPPL	0.13	0.15	(0.02)
6	LUCK	4.55	5.42	(0.87)	46	SHEL	0.09	0.12	(0.03)
7	BATA	4.30	4.33	(0.02)	47	DAWH	0.08	0.08	0.00
8	OGDC	4.08	3.14	0.94	48	AABS	0.08	0.08	0.00
9	EFERT	3.64	2.74	0.89	49	FCCL	0.08	0.03	0.05
10	FFC	3.01	3.05	(0.03)	50	ATLH	0.08	0.08	0.00
11	KEL	2.89	2.76	0.13	51	JVDC	0.07	0.08	(0.01)
12	BAHL	2.87	2.88	(0.02)	52	PCAL	0.07	0.09	(0.01)
13	NML	2.38	2.20	0.18	53	NBP	0.07	0.05	0.03
14	POL	2.22	2.42	(0.20)	54	BIFO	0.07	0.07	(0.00)
15	ABOT	2.17	2.21	(0.04)	55	BIPL	0.06	-	0.06
16	SRVI	2.16	2.18	(0.02)	56	PSMC	0.06	0.06	(0.00)
17	HBL	1.87	1.89	(0.02)	57	TGL	0.05	0.09	(0.03)
18	UBL	1.69	1.77	(0.07)	58	NCPL	0.05	0.05	(0.00)
19	HCAR	1.61	2.56	(0.95)	59	KOHC	0.05	0.06	(0.01)
20	DGKC	1.53	2.39	(0.86)	60	HINO	0.04	0.03	0.00
21	GLAXO	1.43	2.17	(0.74)	61	NPL	0.03	0.04	(0.00)
22	PAKT	1.43	2.16	(0.73)	62	PNSC	0.03	-	0.03
23	MCB	0.86	1.11	(0.25)	63	MUGHAL	0.03	0.01	0.02
24	INDU	0.83	0.88	(0.05)	64	CEPB	0.03	0.06	(0.03)
25	SNGP	0.59	0.13	0.46	65	AGIL	0.03	0.02	0.01
26	PPL	0.44	0.99	(0.55)	66	SPEL	0.02	0.03	(0.01)
27	THALL	0.38	0.30	0.07	67	NOPK	0.02	0.06	(0.04)
28	KTML	0.35	0.25	0.10	68	LPL	0.01	-	0.01
29	CHCC	0.31	0.48	(0.17)	69	GADT	0.01	-	0.01
30	PIOC	0.26	0.01	0.25	70	CSAP	0.00	0.04	(0.04)
31	AICL	0.26	0.24	0.02	71	SSGC	0.00	0.06	(0.05)
32	NCL	0.25	0.01	0.24	72	ASTL	0.00	0.06	(0.06)
33	PAEL	0.24	0.01	0.23					
34	ICI	0.22	-	0.22					
35	ACPL	0.20	0.19	0.02					
36	SEARL	0.18	0.19	(0.01)					
37	BAFL	0.17	0.16	0.02					
38	TRG	0.16	0.34	(0.18)					
39	APL	0.16	0.14	0.02					
40	RMPL	0.15	-	0.15					

Total - Top Holdings 89.33 93.58 (4.24)

Exhibit: Equity holdings in Top 20 Sectors (PKRbn)

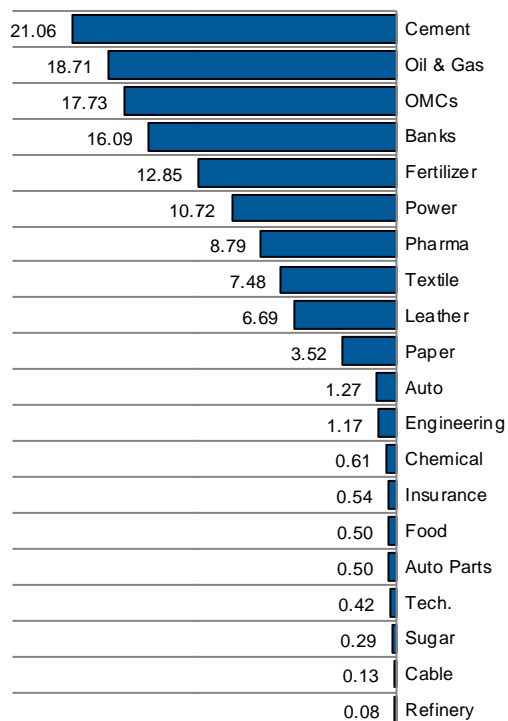
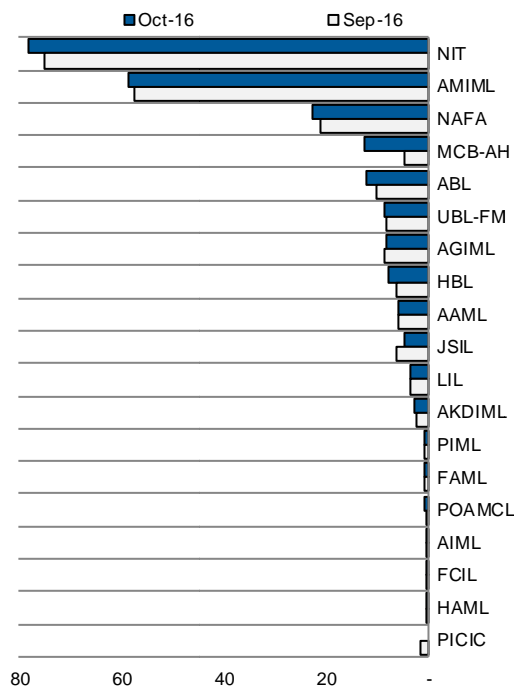


Exhibit: Equity holdings by AMCs (PKRbn)



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
<b>Conservative</b>					
Money Market	NAFA Government Securities Liquid Fund	10.33	5.61	5.53	5.69
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	101.86	4.92	4.90	4.78
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	120.62	(0.59)	9.91	10.95
Capital Protected	Pakistan Sarmaya Mehfooz Fund	107.35	(0.31)	2.74	3.46
<b>Moderate</b>					
Income	NAFA Income Fund	9.98	5.63	6.84	6.74
Shariah Compliant Income	ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	10.21	5.33	5.33	5.60
Shariah Compliant Fund of Funds	NAFA Islamic Active Allocation Plan I	119.01	(1.15)	10.71	N/A
Fund of Funds	JS Fund of Funds	50.47	(3.02)	5.29	10.99
Shariah Compliant Fund of Funds - CPPI	NAFA Islamic Principal Preservation Fund	106.16	(0.66)	5.22	6.82
Fund of Funds - CPPI	JS Fund of Funds	50.47	(3.02)	5.29	10.99
<b>Aggressive</b>					
Equity	AKD Opportunity Fund	98.07	(2.78)	24.17	23.66
Shariah Compliant Equity	NAFA Islamic Stock Fund	12.59	(1.93)	12.93	21.53
Asset Allocation	NAFA Asset Allocation Fund	16.33	0.09	11.56	17.28
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.66	5.44	6.12	6.60
Aggressive Fixed Income	AKD Aggressive Income Fund (Formerly: AKD Income Fund)	52.87	5.34	6.44	8.56
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	105.58	(0.71)	6.47	2.67
Index Tracker	AKD Index Tracker Fund	14.94	(1.74)	9.57	10.97
Shariah Compliant Index Tracker	KSE Meezan Index Fund	78.93	(3.60)	7.46	13.84
Balanced	NAFA Multi Asset Fund	17.14	(0.22)	13.05	18.45
Shariah Compliant Balanced	Meezan Balanced Fund	16.32	(0.79)	6.60	12.77
Commodities	UBL Gold Fund	86.74	(2.62)	(1.41)	9.88

## ★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Shariah Compliant Income Funds	Meezan Sovereign Fund	52.05	10.96	7.30	6.11

Source: FMRs / MUFAP

# Top Performers

Categorized on Year-to-date (YTD) basis

Category	Fund Name	NAV	Return %		
			YTD	180D	365D
<b>Conservative</b>					
Money Market	NAFA Money Market Fund	10.03	5.99	6.16	6.21
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	101.86	4.79	4.90	4.78
Shariah Compliant Capital Protected	NAFA Islamic Principal Protected Fund II	120.62	7.51	9.91	10.95
Capital Protected	Pakistan Sarmaya Mehfooz Fund	107.35	1.77	2.74	3.46
<b>Moderate</b>					
Income	JS Income Fund	98.28	8.03	7.76	6.98
Shariah Compliant Income	Pak Oman Advantage Islamic Income Fund	53.50	8.18	7.14	6.16
Shariah Compliant Fund of Funds	Meezan Capital Preservation Fund II	64.01	4.28	9.08	14.20
Fund of Funds	ABL Financial Planning Fund (Active Plan)	109.54	5.84	7.85	N/A
Shariah Compliant Fund of Funds - CPPI	Meezan Capital Preservation Fund II	64.01	4.28	9.08	14.20
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	109.99	3.91	7.47	10.87
<b>Aggressive</b>					
Equity	AKD Opportunity Fund	98.07	22.27	24.17	23.66
Shariah Compliant Equity	JS Islamic Fund	121.50	17.88	21.84	27.33
Asset Allocation	NAFA Asset Allocation Fund	16.33	10.14	11.56	17.28
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.66	5.48	6.12	6.60
Aggressive Fixed Income	United Growth & Income Fund	87.15	8.21	10.82	10.96
Shariah Compliant Asset Allocation	Faysal Islamic Asset Allocation Fund	105.58	10.00	6.47	2.67
Index Tracker	AKD Index Tracker Fund	14.94	4.79	9.57	10.97
Shariah Compliant Index Tracker	KSE Meezan Index Fund	78.93	0.03	7.46	13.84
Balanced	NAFA Multi Asset Fund	17.14	9.62	13.05	18.45
Shariah Compliant Balanced	Meezan Balanced Fund	16.32	3.03	6.60	12.77
Commodities	Atlas Gold Fund	103.51	(2.15)	0.73	11.42

## ★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Equity	AKD Opportunity Fund	98.07	22.27	24.17	23.66

Source: FMRs / MUFAP



# Fund in Spotlight

## Meezan Sovereign Fund

by Al Meezan Investment Management Limited

### Fund Snapshot

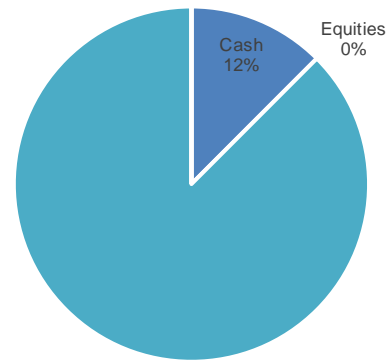
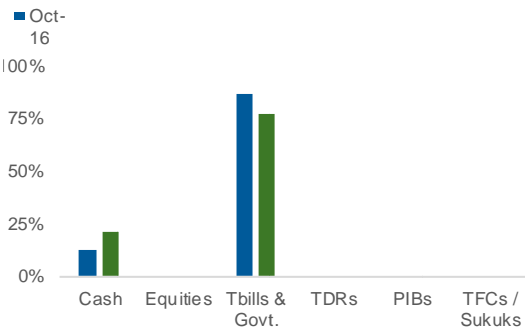
To seek maximum possible preservation of capital and a reasonable rate of return.  
 Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.82 billion as on October 31, 2016. For the month of October, the fund has provided an annualized return of 11.08% as compared to its benchmark which has provided an annualized return of 4.73% during the same period.

	Oct-16
NAV	52.05
AUMs (PKRmn)	8,819.4

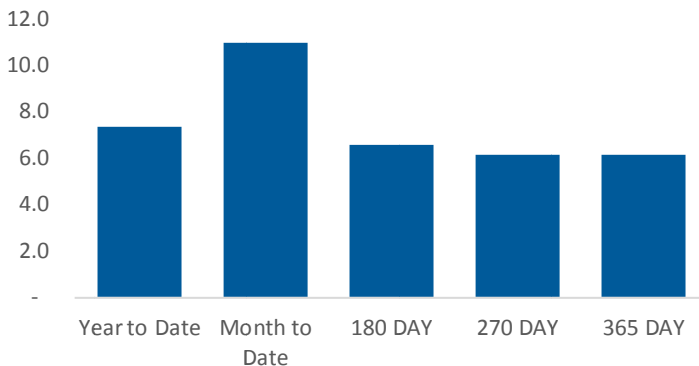
Fund Information	
AMC	Al Meezan Investment Management Limited
Risk Profile	Minimal
Fund Rating	AM2++
Rating Agency	JCRVIS
Management Fee	1.00%
Min Subscription	Any
Benchmark	6 Months PKISRV Rate
WA Maturity	1.99 years
Fund Manager	Zain Malik

Asset Allocation		
	PKRmn	%
Cash	1,123.9	12.7
Equities	-	-
Tbills & Govt.	7,876.6	89.3
TDRs	-	-
PIBs	-	-
TFCs / Sukuks	-	-
Others	(181.0)	(2.1)
<b>Total</b>	<b>8,819.4</b>	<b>100.0</b>

### Asset Allocation



### Returns



Period	%
Year to Date	7.3
Month to Date	11.0
180 DAY	6.6
270 DAY	6.1
365 DAY	6.1

# Performance Summary

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
<b>Money Market</b>											
ABL Cash Fund	AA(f)	4.3	10.2	5.1	11	5.6	3	5.9	2	5.7	3
AKD Cash Fund	AA+(f)	0.1	50.9	4.4	20	4.6	21	4.8	20	5.0	17
Alfalah GHP Cash Fund	AA(f)	0.7	504.4	5.0	14	5.3	10	5.0	17	5.0	17
Alfalah GHP Money Market Fund	N/A	1.2	100.1	5.2	8	5.6	2	5.3	11	5.3	14
Askari Sovereign Cash Fund	AAA(f)	1.0	102.1	4.9	15	5.0	17	5.1	15	5.1	16
Atlas Money Market Fund	AA(f)	5.0	510.1	5.4	3	5.3	7	5.4	8	5.6	5
Atlas Sovereign Liquid Fund	AA(f)	0.8	101.8	5.1	9	5.0	15	5.1	14	5.3	12
BMA Empress Cash Fund	AA+(f)	0.1	10.3	3.8	22	3.8	22	4.0	22	4.1	21
Faysal Money Market Fund	AA+(f)	1.2	102.9	4.9	16	5.3	5	5.6	4	5.5	8
First Habib Cash Fund	AA(f)	1.3	102.1	5.3	6	5.3	9	5.2	13	5.2	15
HBL Money Market Fund	AA(f)	3.3	103.1	4.9	17	4.6	20	4.8	21	4.8	20
JS Cash Fund	AA+(f)	0.5	104.4	5.1	13	5.3	8	5.3	12	5.4	10
Lakson Money Market Fund	AA(f)	5.3	101.9	5.4	4	5.3	6	5.5	7	5.5	9
MCB Cash Management Optimizer	AA(f)	7.3	102.1	5.4	4	5.1	13	5.3	10	5.4	11
NAFA Government Securities Liquid Fund	AAA(f)	4.7	10.3	5.6	2	5.4	4	5.5	5	5.7	2
NAFA Money Market Fund	AA(f)	10.2	10.0	5.6	1	6.0	1	6.2	1	6.2	1
NIT Government Treasury Fund	N/A	1.0	10.2	5.1	12	4.9	18	4.8	19	N/A	N/A
Pakistan Cash Management Fund	AAA(f)	1.5	51.1	5.3	7	5.2	11	5.4	9	5.6	7
PICIC Cash Fund	AA(f)	4.1	102.3	5.1	9	5.2	12	5.6	3	5.6	4
PIML Daily Reserve Fund	AA+(f)	0.5	77.4	4.7	18	5.1	14	5.0	16	5.6	6
UBL Liquidity Plus Fund	AA(f)	3.7	102.2	4.6	19	5.0	16	5.5	6	5.3	13
UBL Money Market Fund	N/A	0.6	102.1	4.4	21	4.8	19	4.9	18	5.0	19
<b>Average Returns</b>				5.0	0	5.1	0	5.2	0	5.3	0
<b>Capital Protected Funds</b>											
HBL Mustahekum Sarmaya Fund 1	N/A	1.9	103.7	-	1	2.6	1	3.5	1	6.5	1
JS Capital Protected Fund V	N/A	0.3	101.5	(0.1)	2	1.5	3	N/A	N/A	N/A	N/A
Pakistan Sarmaya Mehfooz Fund	N/A	0.7	107.4	(0.3)	3	1.8	2	2.7	2	3.5	2
<b>Average Returns</b>				(0.1)	0	1.9	0	3.1	0	5.0	0
<b>Fund of Funds - CPPI Funds</b>											
Alfalah GHP Capital Preservation Fund	N/A	-	110.0	0.9	1	3.9	1	7.5	1	10.9	1
<b>Average Returns</b>				0.9	0	3.9	0	7.5	0	10.9	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
<b>Income Funds</b>											
ABL Government Securities Fund	A+(f)	8.1	10.2	3.3	22	4.0	24	6.2	13	5.5	18
ABL Income Fund	A+(f)	3.7	10.2	3.8	20	4.9	10	6.2	12	5.8	16
Alfalah GHP Income Fund	A+(f)	1.1	112.1	5.0	12	3.8	27	5.1	20	5.8	17
Alfalah GHP Sovereign Fund	AA(f)	3.9	107.4	4.6	13	4.6	14	6.3	10	6.0	13
Askari Sovereign Yield Enhancer	AA(f)	0.7	102.7	0.3	26	3.8	26	4.4	28	6.0	14
Atlas Income Fund	AA(f)	9.4	519.6	4.1	19	4.8	11	6.5	8	6.2	11
Faysal Financial Sector Opportunity Fund	AA(f)	0.1	101.9	(0.2)	29	2.4	29	4.5	27	4.3	28
Faysal MTS Fund	N/A	0.3	102.1	5.7	3	6.1	6	6.5	9	N/A	N/A
Faysal Savings Growth Fund	AA(f)	4.7	103.0	1.5	23	3.8	25	4.6	26	5.1	21
First Habib Income Fund	AA(f)	1.2	102.6	6.0	2	4.8	11	5.8	16	4.8	24
HBL Income Fund	A(f)	5.8	107.3	4.6	13	3.5	28	4.0	29	4.3	27
JS Income Fund	A+(f)	1.7	98.3	5.2	11	8.0	2	7.8	4	7.0	5
Lakson Income Fund	A+(f)	2.9	103.0	5.5	7	5.4	8	6.3	11	6.4	10
MCB DCF Income Fund	N/A	7.4	107.7	-	27	4.6	16	5.0	22	4.8	25
MCB Pakistan Sovereign Fund	N/A	5.8	53.9	3.5	21	4.1	21	5.1	19	5.0	22
NAFA Financial Sector Income Fund	A+(f)	1.0	10.7	5.7	3	6.2	5	5.9	15	6.1	12
NAFA Government Securities Savings Fund	AA(f)	0.2	10.5	4.5	15	4.7	13	5.0	21	5.3	19
NAFA Income Fund	A(f)	0.8	10.0	5.6	5	7.3	3	6.8	6	6.7	6
NAFA Income Opportunity Fund	A(f)	12.7	11.0	4.3	17	6.9	4	6.8	7	6.7	6
NAFA Savings Plus Fund	AA(f)	0.5	10.3	5.4	8	5.5	7	5.6	17	5.9	15
NIT – Government Bond Fund	N/A	3.9	10.1	4.2	18	4.1	22	4.8	24	4.9	23
NIT – Income Fund	N/A	3.9	10.5	5.2	9	4.5	17	5.0	23	5.2	20
Pak Oman Government Securities Fund	AA(f)	0.7	10.7	1.3	24	4.0	23	8.4	3	8.0	3
Pakistan Income Fund	A+(f)	1.1	54.4	5.2	10	4.6	15	4.8	25	4.5	26
PICIC Income Fund	A+(f)	2.2	106.8	4.5	16	4.5	18	5.6	18	6.4	9
PIML Income Fund	A+(f)	5.6	101.8	0.4	25	4.4	19	7.0	5	8.8	2
UBL Government Securities Fund	A+(f)	13.9	107.0	-	27	4.3	20	6.1	14	6.5	8
UBL Income Opportunity Fund (UIOF)	N/A	0.2	111.7	5.6	6	5.3	9	8.5	2	7.7	4
<b>Average Returns</b>				4.0	0	5.1	0	7.2	0	6.7	0
<b>Aggressive Fixed Income Funds</b>											
AKD Aggressive Income Fund	BBB(f)	1.2	52.9	5.3	1	7.0	2	6.4	4	8.6	3
Alfalah GHP Income Multiplier Fund	A+(f)	2.5	53.9	4.7	2	5.1	3	7.0	2	6.8	4
Askari High Yield Scheme	A(f)	6.2	103.5	1.9	5	4.5	5	4.7	7	6.0	5
BMA Chundrigar Road Savings Fund	A+(f)	0.5	8.4	3.9	3	4.8	4	6.7	3	8.7	2
Faysal Income & Growth Fund	A(f)	1.7	106.6	(2.0)	7	2.9	7	5.0	5	5.9	6
Pakistan Income Enhancement Fund	A+(f)	2.5	53.7	2.4	4	3.1	6	4.7	6	4.7	7
United Growth & Income Fund	BBB+(f)	4.1	87.2	(0.4)	6	8.2	1	10.8	1	11.0	1
<b>Average Returns</b>				2.3	0	5.1	0	6.5	0	7.4	0
<b>Balanced Funds</b>											
Faysal Balanced Growth Fund	3Star	0.4	65.8	(0.3)	4	2.4	5	3.8	6	(3.5)	6
HBL Multi Asset Fund	1Star	0.8	99.2	(2.1)	5	1.2	6	5.0	4	5.5	5
NAFA Multi Asset Fund	3Star	1.5	17.1	(0.2)	3	9.6	1	13.1	1	18.5	1
Pakistan Capital Market Fund	4Star	0.6	11.4	0.1	2	6.4	2	10.5	2	12.4	2
Primus Strategic Multi Asset Fund	4Star	0.3	106.3	(2.3)	6	2.9	4	4.0	5	8.4	4
Unit Trust of Pakistan	2Star	1.4	163.7	(2.9)	7	5.5	3	7.0	3	9.4	3
<b>Average Returns</b>				(0.3)	0	3.7	0	7.2	0	8.4	0
<b>Index Tracker Funds</b>											
AKD Index Tracker Fund	N/A	0.5	14.9	(1.7)	1	4.8	1	9.6	1	11.0	1
<b>Average Returns</b>				(1.7)	0	4.8	0	9.6	0	11.0	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
<b>Asset Allocation Funds</b>											
Alfalah GHP Value Fund	4Star	1.0	67.6	(1.0)	10	6.7	3	10.8	2	20.6	1
Askari Asset Allocation Fund	2Star	0.2	48.7	(1.0)	12	1.8	9	3.8	9	(2.4)	9
Faysal Asset Allocation Fund	3Star	0.2	66.0	(8.2)	13	(4.2)	13	(5.1)	13	(9.4)	10
Lakson Asset Allocation Developed Markets Fund	1Star	0.3	115.7	(0.4)	5	2.1	8	4.3	8	5.7	7
Lakson Islamic Tactical Fund	N/A	0.1	99.9	(0.2)	4	0.2	11	1.1	12	2.4	8
Lakson Tactical Fund	N/A	1.4	106.2	0.0	2	3.5	5	4.8	7	7.2	6
MCB Pakistan Asset Allocation Fund	N/A	2.2	83.0	(0.5)	7	5.0	4	6.8	4	7.5	5
MCB Pakistan Frequent Payout Fund	N/A	1.2	100.1	(0.2)	3	1.4	10	2.5	10	N/A	N/A
Meezan Asset Allocation Fund	N/A	0.8	52.3	(0.9)	9	2.3	7	4.9	6	N/A	N/A
NAFA Asset Allocation Fund	3Star	1.5	16.3	0.1	1	10.1	1	11.6	1	17.3	2
Pak Oman Advantage Asset Allocation Fund	2Star	0.3	57.8	(0.6)	8	6.9	2	8.7	3	11.5	3
PIML Asset Allocation Fund	N/A	1.4	100.4	(1.0)	10	(0.4)	12	2.4	11	N/A	N/A
UBL Asset Allocation Fund	4Star	2.5	127.3	(0.5)	6	2.6	6	6.4	5	11.2	4
<b>Average Returns</b>				(1.1)	0	2.9	0	4.8	0	7.2	0
<b>Fund of Funds</b>											
ABL Financial Planning Fund (Active Plan)	N/A	0.5	109.5	(0.9)	5	5.8	1	7.9	1	N/A	N/A
ABL Financial Planning Fund (Conservative Plan)	N/A	0.5	103.4	(0.1)	3	3.1	2	4.7	3	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Active)	N/A	0.2	110.6	(0.6)	4	2.9	3	3.8	5	10.1	2
Alfalah GHP Prosperity Planning Fund (Cons)	N/A	0.3	107.6	0.1	1	2.0	5	3.0	6	6.8	4
Alfalah GHP Prosperity Planning Fund (Moderate)	N/A	0.3	107.7	0.1	2	2.7	4	4.4	4	9.5	3
JS Fund of Funds	N/A	0.2	50.5	(3.0)	6	1.8	6	5.3	2	11.0	1
<b>Average Returns</b>		2.1	-	(0.7)	0	3.1	0	4.8	0	9.3	0
<b>Commodities Funds</b>											
Atlas Gold Fund	4Star	0.2	103.5	-	1	(2.2)	1	0.7	1	11.4	1
Meezan Gold Fund	N/A	0.4	52.6	-	1	(3.5)	3	(0.4)	2	6.6	3
UBL Gold Fund	N/A	0.1	86.7	(2.6)	3	(3.3)	2	(1.4)	3	9.9	2
<b>Average Returns</b>				(0.9)	0	(3.0)	0	(0.4)	0	9.3	0
<b>Equity Funds</b>											
ABL Stock Fund	4Star	4.9	15.6	(1.6)	11	8.9	8	13.1	5	16.5	7
AKD Opportunity Fund	4Star	2.1	98.1	(2.8)	19	22.3	1	24.2	1	23.7	3
Alfalah GHP Alpha Fund	4Star	1.4	71.5	(0.7)	7	5.5	14	8.0	14	16.3	8
Alfalah GHP Stock Fund	2Star	2.2	132.4	(0.9)	10	5.1	16	7.7	15	15.9	9
Askari Equity Fund	3Star	0.1	110.8	(0.8)	9	3.5	20	7.4	16	2.4	20
Atlas Stock Market Fund	3Star	4.7	545.2	(0.4)	4	9.4	7	12.8	6	18.6	4
First Capital Mutual Fund	3Star	0.2	11.8	(2.2)	14	6.1	13	10.2	11	12.9	15
First Habib Stock Fund	2Star	0.1	104.5	(2.0)	13	4.4	18	6.8	18	9.5	17
HBL Stock Fund	2Star	4.7	108.1	(2.4)	18	4.2	19	6.5	19	6.7	19
JS Growth Fund	2Star	2.2	183.7	0.9	1	11.3	5	12.4	8	15.3	10
JS Large Cap Fund	4Star	0.8	123.5	(2.9)	20	12.1	3	12.6	7	14.5	13
JS Value Fund	1Star	1.1	216.9	(1.8)	12	6.9	10	10.1	12	16.8	6
Lakson Equity Fund	3Star	3.4	122.0	(0.5)	6	6.7	11	10.6	10	18.1	5
MCB Pakistan Stock Market Fund	N/A	9.1	94.2	(0.4)	3	8.2	9	12.2	9	15.3	10
NAFA Stock Fund	5Star	11.4	14.7	(0.4)	5	11.4	4	15.2	4	23.7	2
National Investment Unit Trust	3Star	73.4	73.5	-	2	12.8	2	19.5	2	23.9	1
PICIC Energy Fund	1Star	0.7	13.4	(0.8)	8	11.2	6	17.0	3	13.1	14
PICIC Stock Fund	2Star	0.3	112.2	(2.2)	14	4.7	17	6.0	20	7.5	18
PIML Value Equity Fund	N/A	0.4	114.2	(2.2)	16	6.2	12	7.1	17	10.0	16
United Stock Advantage Fund	3Star	5.0	66.1	(2.3)	17	5.4	15	9.2	13	15.0	12
<b>Average Returns</b>				(1.3)	0	8.3	0	11.4	0	14.8	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
<b>Shariah Compliant Money Market Funds</b>											
Al Ameen Islamic Cash Fund	N/A	1.6	101.9	4.9	1	4.8	1	4.9	1	4.8	1
HBL Islamic Money Market Fund	AA(f)	0.5	102.1	4.3	3	4.3	3	4.2	3	4.1	3
Meezan Cash Fund	AA(f)	3.0	50.9	4.5	2	4.6	2	4.7	2	4.5	2
Average Returns				4.6	0	4.6	0	4.6	0	4.5	0
<b>Shariah Compliant Capital Protected Funds</b>											
NAFA Islamic Principal Protected Fund I	N/A	0.6	116.8	(0.9)	2	4.6	2	6.5	2	8.5	2
NAFA Islamic Principal Protected Fund II	N/A	0.9	120.6	(0.6)	1	7.5	1	9.9	1	11.0	1
Average Returns				(0.8)	0	6.0	0	8.2	0	9.7	0
<b>Shariah Compliant Fund of Funds - CPPI Funds</b>											
Al Ameen Islamic Principal Preservation Fund IV	N/A	-	-	-	0	-	0	-	0	-	0
Al Ameen Islamic Principal Preservation Fund V	N/A	0.3	103.3	0.3	1	1.2	4	1.9	4	3.9	4
Meezan Capital Preservation Fund II	N/A	1.3	64.0	-	2	4.3	1	9.1	1	14.2	1
Meezan Financial Planning Fund of Funds (MCPP II)	N/A	3.1	52.5	-	2	3.4	3	5.6	2	9.3	2
NAFA Islamic Principal Preservation Fund	N/A	1.1	106.2	(0.7)	4	3.9	2	5.2	3	6.8	3
Average Returns				(0.1)	0	3.2	0	5.5	0	8.5	0
<b>Shariah Compliant Income Funds</b>											
ABL Islamic Income Fund	A(f)	4.4	10.2	5.3	7	5.6	6	5.3	9	5.6	5
Al Ameen Islamic Sovereign Fund	N/A	3.5	103.4	10.1	2	6.9	3	6.4	3	5.2	8
Alfalah GHP Islamic Income Fund	A+(f)	2.6	102.2	4.5	12	4.8	14	5.4	8	5.0	10
Askari Islamic Income Fund	A+(f)	0.4	102.3	3.5	16	5.0	11	4.6	12	4.7	12
Atlas Islamic Income Fund	AA(f)	0.5	511.9	8.4	4	6.2	5	5.5	5	5.3	7
Faysal Islamic Savings Growth Fund	A(f)	0.9	104.3	5.0	9	6.8	4	6.0	4	6.5	1
JS Islamic Government Securities Fund	AA(f)	0.2	102.4	9.2	3	5.6	7	5.5	6	4.7	13
MCB Islamic Income Fund	AA(f)	1.0	102.4	6.3	5	5.0	12	4.6	11	5.0	11
Meezan Islamic Income Fund	A(f)	10.8	52.2	4.5	11	5.2	10	4.6	13	5.2	9
Meezan Sovereign Fund	AA(f)	8.8	52.1	11.0	1	7.3	2	6.6	2	6.1	3
NAFA Active Allocation Riba Free Savings Fund	N/A	0.9	10.1	4.4	15	4.0	16	4.1	15	N/A	N/A
NAFA Riba Free Savings Fund	A(f)	1.1	10.4	5.8	6	5.5	8	5.4	7	5.5	6
NIT Islamic Income Fund	N/A	0.4	10.2	4.9	10	4.8	13	N/A	N/A	N/A	N/A
Pak Oman Advantage Islamic Income Fund	AA(f)	0.2	53.5	4.5	12	8.2	1	7.1	1	6.2	2
PICIC Islamic Income Fund	A(f)	0.3	102.3	4.4	14	4.5	15	4.5	14	4.6	14
PIML Islamic Income Fund	N/A	0.3	101.8	5.2	8	5.3	9	5.1	10	6.0	4
Average Returns				6.1	0	5.7	0	5.4	0	5.4	0
<b>Shariah Compliant Aggressive Fixed Income Funds</b>											
Al Ameen Islamic Aggressive Income Fund	N/A	1.3	101.5	5.0	2	5.4	2	6.2	2	7.1	1
NAFA Islamic Aggressive Income Fund	A(f)	2.7	9.7	5.4	1	5.5	1	6.1	1	6.6	2
Average Returns				5.2	0	5.4	0	6.2	0	6.8	0
<b>Shariah Compliant Balanced Funds</b>											
First Habib Islamic Balanced Fund	2Star	0.1	101.2	(2.0)	2	1.1	2	3.3	2	4.1	2
Meezan Balanced Fund	N/A	6.1	16.3	(0.8)	1	3.0	1	6.6	1	12.8	1
Average Returns				(1.4)	0	2.0	0	5.0	0	8.4	0
<b>Shariah Compliant Asset Allocation Funds</b>											
Al Ameen Islamic Asset Allocation Fund	N/A	3.1	116.5	(0.4)	2	2.9	6	5.1	7	9.6	5
Askari Islamic Asset Allocation Fund	2Star	0.1	107.1	(1.6)	7	2.3	7	5.4	6	3.1	6
Faysal Islamic Asset Allocation Fund	N/A	0.2	105.6	(0.7)	5	10.0	1	6.5	4	2.7	7
HBL Islamic Asset Allocation Fund	N/A	1.0	103.9	-	1	1.3	8	2.3	8	N/A	N/A
NAFA Islamic Asset Allocation Fund	4Star	6.8	16.5	(0.7)	3	6.0	2	10.2	2	16.5	1
Pak Oman Islamic Asset Allocation Fund	3Star	0.3	61.5	(0.7)	4	5.8	4	6.9	3	11.4	4
Pakistan Int'l Element Islamic Asset Allocation Fund	4Star	0.8	66.8	(1.9)	8	5.2	5	11.4	1	14.4	3
Average Returns				(0.9)	0	4.8	0	6.8	0	9.6	0

Fund	Rating	AUM (PKRbn)	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
<b>Shariah Compliant Fund of Funds</b>											
ABL Islamic Financial Planning Fund (Active)	N/A	1.1	108.2	(1.4)	17	4.5	7	5.2	13	N/A	N/A
ABL Islamic Financial Planning Fund (Aggressive)	N/A	0.2	111.1	(1.7)	18	5.1	3	7.5	11	N/A	N/A
ABL Islamic Financial Planning Fund (Conservative)	N/A	0.3	105.7	(0.2)	11	2.7	17	3.8	16	N/A	N/A
ABL Islamic Financial Planning Fund (II)	N/A	1.2	100.5	0.1	1	0.5	20	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund	N/A	1.1	105.0	(0.9)	12	3.4	14	4.1	15	N/A	N/A
Al Ameen Islamic Active Allocation Plan I	N/A	2.5	112.2	(2.2)	22	3.6	12	10.0	3	12.6	5
Al Ameen Islamic Active Allocation Plan II	N/A	2.6	113.6	(2.2)	20	3.7	11	9.8	5	12.9	3
Al Ameen Islamic Active Allocation Plan III	N/A	1.6	110.3	(2.3)	23	3.6	13	9.8	7	N/A	N/A
Al Ameen Islamic Active Allocation Plan IV	N/A	1.4	109.3	(2.2)	20	(0.2)	22	9.9	4	N/A	N/A
Al Ameen Islamic Active Allocation Plan V	N/A	2.0	98.4	(2.5)	24	(1.6)	23	N/A	N/A	N/A	N/A
Alfalalah GHP Islamic Prosperity Planning Fund (Active)	N/A	1.6	99.7	(1.0)	13	0.5	19	N/A	N/A	N/A	N/A
Alfalalah GHP Islamic Prosperity Planning Fund (Balance)	N/A	2.1	101.4	0.1	2	1.4	18	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	N/A	0.5	76.6	-	3	4.4	8	8.7	10	16.3	2
Meezan Financial Planning Fund of Funds (Conservative)	N/A	0.4	62.6	-	3	3.1	16	5.1	14	9.3	6
Meezan Financial Planning Fund of Funds (MAAP I)	N/A	1.3	56.7	-	3	5.0	4	9.8	5	18.0	1
Meezan Financial Planning Fund of Funds (MAAP II)	N/A	1.0	57.3	-	3	4.6	5	9.3	8	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP III)	N/A	2.9	56.5	-	3	4.5	6	8.9	9	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP IV)	N/A	0.9	49.9	-	3	3.1	15	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Moderate)	N/A	0.4	67.9	-	3	3.9	10	6.9	12	12.7	4
NAFA Islamic Active Allocation Plan I	N/A	0.9	119.0	(1.2)	14	7.5	1	10.7	1	N/A	N/A
NAFA Islamic Active Allocation Plan II	N/A	0.7	114.8	(1.2)	15	7.1	2	10.2	2	N/A	N/A
NAFA Islamic Active Allocation Plan III	N/A	1.4	104.0	(1.2)	16	4.0	9	N/A	N/A	N/A	N/A
<b>Average Returns</b>				<b>(0.9)</b>	<b>0</b>	<b>3.2</b>	<b>0</b>	<b>8.1</b>	<b>0</b>	<b>13.6</b>	<b>0</b>
<b>Shariah Compliant Index Tracker Funds</b>											
KSE Meezan Index Fund	N/A	0.9	78.9	(3.6)	1	0.0	1	7.5	1	13.8	1
<b>Average Returns</b>				<b>(3.6)</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>7.5</b>	<b>0</b>	<b>13.8</b>	<b>0</b>
<b>Shariah Compliant Equity Funds</b>											
ABL Islamic Stock Fund	4Star	2.9	14.5	(2.5)	14	6.4	6	10.1	9	10.9	9
Al Ameen Islamic Dedicated Equity Fund	N/A	7.7	113.3	(3.0)	16	4.0	11	9.7	10	N/A	N/A
Al Ameen Shariah Stock Fund	N/A	5.1	133.6	(1.9)	10	3.9	12	9.0	11	17.2	6
Al Meezan Mutual Fund	2Star	6.3	18.8	(1.5)	4	4.6	10	10.4	8	18.4	4
Alfalalah GHP Islamic Stock Fund	3Star	4.3	64.7	(1.5)	4	1.4	16	5.5	15	17.2	7
Atlas Islamic Stock Fund	3Star	1.7	511.0	(1.0)	3	8.1	5	12.6	5	17.5	5
HBL Islamic Stock Fund	1Star	0.8	132.6	-	2	3.6	13	6.9	14	7.7	13
JS Islamic Fund	5Star	0.6	121.5	(2.0)	12	17.9	1	21.8	1	27.3	1
MCB Pakistan Islamic Stock Fund	N/A	1.3	11.3	(1.8)	9	6.4	7	12.4	6	15.0	8
Meezan Islamic Fund	2Star	36.7	69.7	(1.6)	6	5.3	8	11.2	7	20.4	3
NAFA Islamic Active Allocation Equity Fund	N/A	3.0	12.4	(1.7)	7	8.7	4	13.5	3	N/A	N/A
NAFA Islamic Energy Fund	N/A	1.7	11.8	0.1	1	12.1	2	19.4	2	N/A	N/A
NAFA Islamic Stock Fund	N/A	3.0	12.6	(1.9)	11	10.0	3	12.9	4	21.5	2
NIT Islamic Equity Fund	N/A	4.7	10.8	(2.8)	15	3.2	14	7.9	12	10.3	10
PICIC Islamic Stock Fund	3Star	0.5	112.0	(1.7)	8	5.2	9	7.5	13	9.9	11
PIML Islamic Equity Fund	N/A	0.3	120.4	(2.5)	13	3.0	15	5.0	16	9.2	12
<b>Average Returns</b>				<b>(1.7)</b>	<b>0</b>	<b>6.5</b>	<b>0</b>	<b>11.0</b>	<b>0</b>	<b>15.6</b>	<b>0</b>
<b>Total - Assets Under Management</b>			<b>516.1</b>								

# 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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