

Fund Select

September 2016

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For subscription to the Fund Select Bulletin,

Call our UAN number or

E-mail us at fundselect@iqi.com.pk,

UAN: (+92-21) 111-234-234

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Asset Management 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 9.3bn (or +1.8%MoM) to reach PKR 513.6bn. Excluding the impact of Funds of Funds, the increase in AUMs during the month was of PKR 8.0bn (or +1.7%MoM). Shariah Complaint fund asset advanced by +2.03%MoM to PKR 282bn, while Conventional funds asset increased by +1.6%MoM to PKR 232bn.

By Strategy Type

Aggressive funds attracted highest growth of +3.1%MoM (or PKR 7.8bn) during the month to stand at PKR 262.8bn, with Shariah Complaint Asset Allocation funds registering +8.6%MoM growth (or PKR 1.0bn).

By Asset Class

Continued robust performance of Pakistan Stock Exchange (PSX) during the month led to equity asset class attracting the largest amount of inflows (PKR 14.3bn or +7%MoM). However, due to heavy maturity of Pakistan Investment Bonds (PIB)s during the month, Fixed Income Asset class recorded decline of +15%MoM (or PKR 7.2bn). This also led to higher cash ratios during the month to 23% (PKR 119bn / PKR 514bn) from 17% (PKR 88bn/ PKR 504bn).

By Asset Management Company

In terms of Asset Management Company (AMC), AKD recorded highest growth of +11.2%MoM (or PKR 0.4bn), while in terms of volume, National Investment Trust (NIT) received nearly PKR 3.5bn (or +4.2%MoM), followed NBP Fullerton Asset Management Company (NAFA) attracted PKR 3.5bn (or +5.7%MoM).

Returns

In terms of returns, Shariah Compliant Aggressive Fixed Income Funds recorded on average +4.78%MTD returns (+5.46%YTD), followed by Money Market Funds (+4.47%MTD, +5.07%YTD) and Aggressive Fixed Income Funds (+4.23%MTD, +6.02%YTD).

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

| USDmn | Buy Value | Sell Value | Net Value |
|--------------|----------------|------------------|-------------|
| Banks | 244.0 | (247.9) | (3.9) |
| OMCs | 291.1 | (294.9) | (3.7) |
| Others | 1,241.7 | (1,244.2) | (2.6) |
| Power | 81.9 | (83.2) | (1.3) |
| Textile | 145.8 | (146.6) | (0.7) |
| Tech. | 403.4 | (402.7) | 0.6 |
| Oil & Gas | 85.5 | (83.6) | 1.9 |
| Fertilizer | 207.8 | (200.2) | 7.6 |
| Food | 142.7 | (129.5) | 13.2 |
| Cement | 343.5 | (313.1) | 30.4 |
| Total | 3,187.4 | (3,146.0) | 41.3 |

Source: Fund Select, NCCPL

Exhibit: Portfolio Investments flows by Mutual Funds (USDmn)

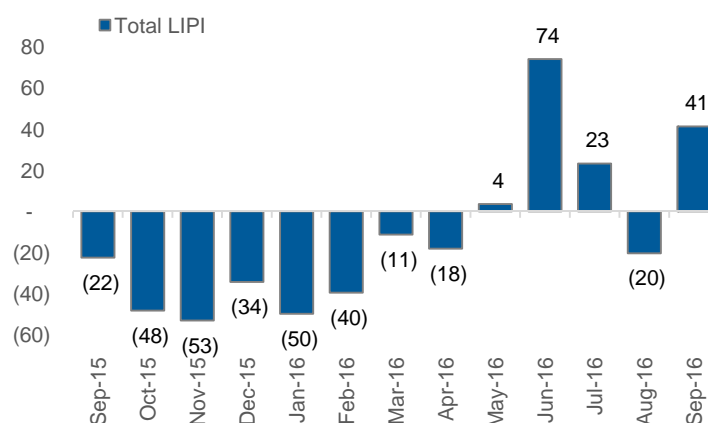


Exhibit: Average Year-to-date returns

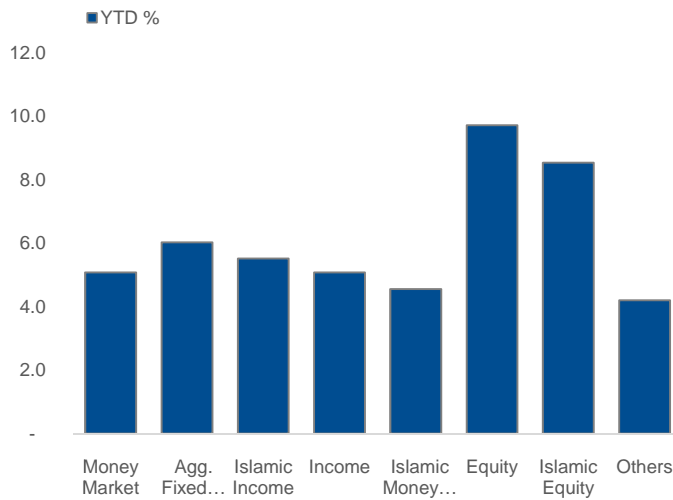


Exhibit: Average Month-to-date returns

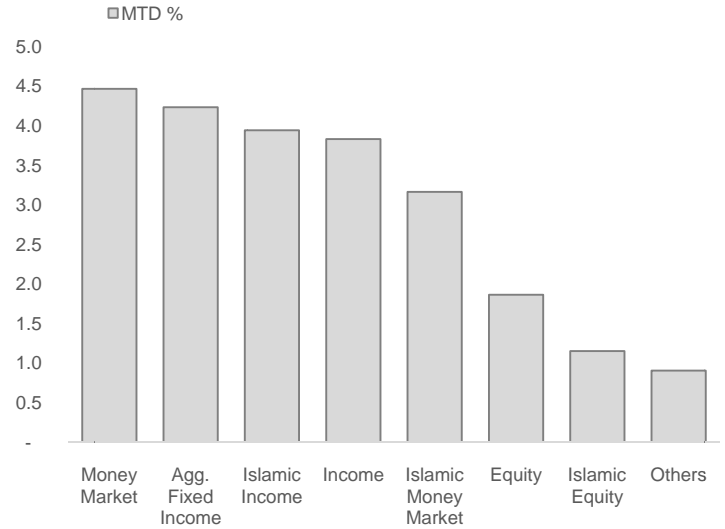


Exhibit: Average rate of returns Conventional Funds

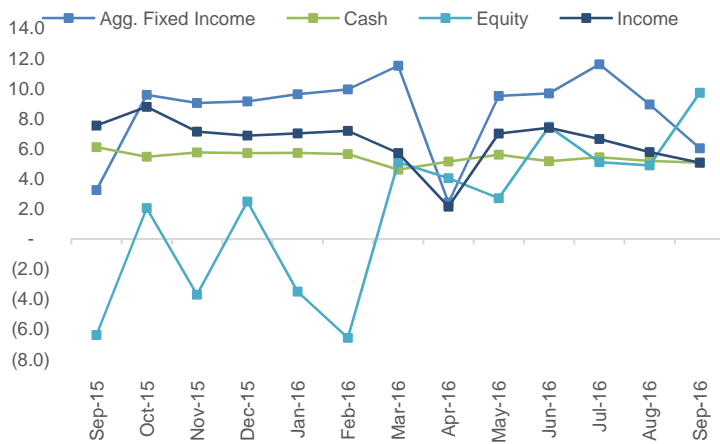


Exhibit: Average rate of returns Shariah based Funds

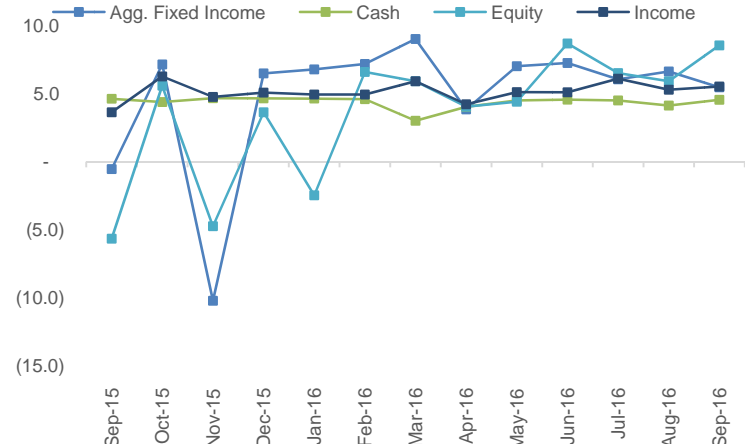


Exhibit: Monthly AUMs

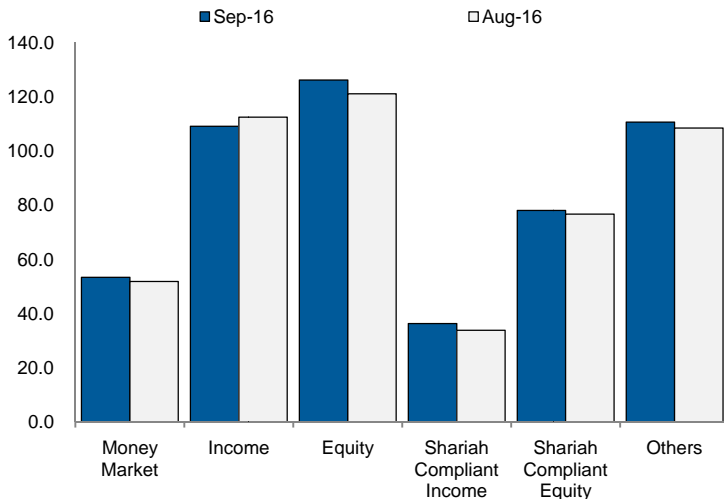
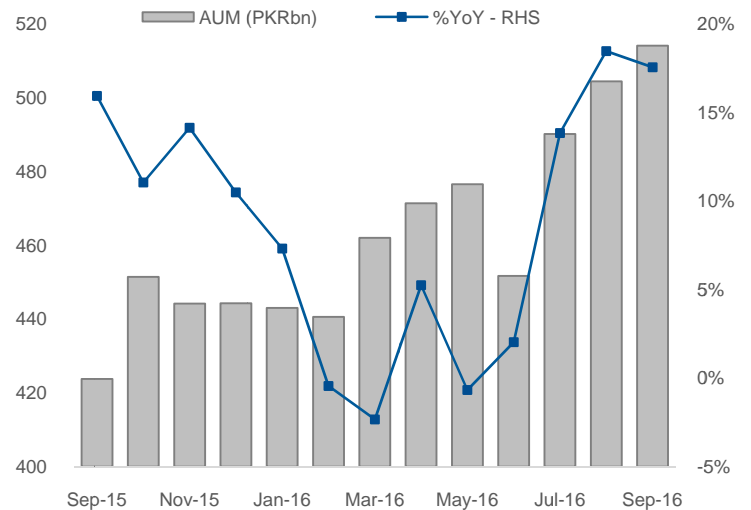


Exhibit: Changes in AUMs



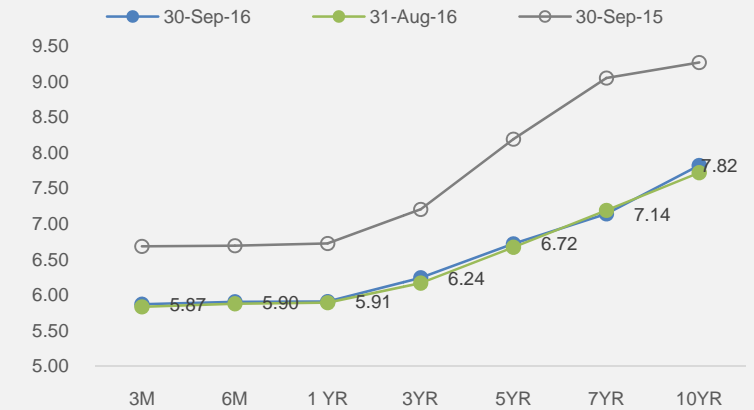
Source: MUFAP

Market Review

Economic and Money Market

- Monthly inflation inched up to +3.9%YoY
- Policy Rate kept on hold
- Lower export and remittances drag overall current account balance in negative territory
- Foreign exchange reserves reach an all-time high of USD 24bn
- Minimal shifts in the yield curve

Exhibit: Yield Curve



Monthly inflation inched up to +3.9%YoY; Policy Rate kept on hold

For the month of Sep-16, general inflation level as measured by CPI inched up by +3.9%YoY (+0.2%MoM) compared to previous month +3.6%YoY (-0.3%MoM). Higher inflation during the month was led by both food and non-food index, however education index showed the highest month on month growth of +2.4%MoM (+10.2%YoY). This brings 1QFY17 inflation averaged +3.2% compared to last year same period +3.6%. The SBP in its monetary policy statement issued during the month kept the discount rate unchanged at 6.25%, citing rising inflationary pressure owing to a) rebound in international oil prices, and b) expected growth in broad money supply (measured by M2).

Lower export and remittances drag overall current account balance in negative territory

On external front, current account balance recorded a deficit of USD 0.72bn for the month of Aug-16, compared to USD 0.6bn in Jul-15, bringing 2MFY17 cumulative deficit to USD 1.3bn (USD 0.4bn in 2MFY16). Deterioration in current account deficit was mainly due to a) widening trade deficit to USD, 2.1bn (+55%YoY) and b) higher services deficit in absence of Coalition Support Funds (CSF). Exports of goods during the month came down by 3%YoY to USD 1.7bn, led by weak exporting commodity prices in particularly cotton, whereas country import bill reached USD 3.9bn (+23%YoY) mainly owing to machinery (non-oil) imports. On income side; the combined effect of 'Eid-ul-Adha (Hajj) and economic slowdown in Gulf countries impacted overall remittances for the period of 2MFY17, down by 3%YoY to USD 3.0bn (USD 3.2bn last year same period). However, on a monthly basis remittances amount was up by +33%MoM to USD 1.7bn.

Foreign exchange reserves reach an all-time high of USD 24bn

Country Foreign Exchange reserves reached high of USD 23.6bn, led by inflows from various development banks (CDB, IDB and ADB), as a result import cover further improved to 5.3months (4months last year same period).

Minimal shifts in the yield curve

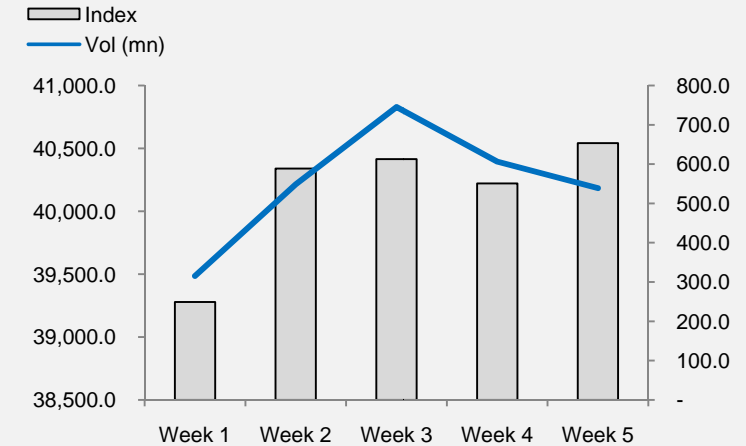
Short term paper continued to attract major participation. During the month treasury bill auction held attracted nearly PKR 209bn against a target of PKR 200bn, however only PKR 105bn worth of bids were accepted by SBP. For the month shorter end of the yield curve remained relatively unchanged for the month at 5.86% / 5.90% / 5.91% for 3M/ 6M/ 12M papers. On bond side, SBP accepted PIBs worth PKR 219bn against the target of PKR 200bn. Cuff-off yields on 3Y/ 5Y/ 10Y bonds remained slightly lower with a cut of 0.3bps / 0.07bps / 0.1bps to 6.20% / 6.70% / 7.80% respectively.

Market Review

Equity

- KSE 100 touched an all-time high of 40,861 during the month
- Significant pick-up in daily average Volumes (568mn average daily volumes)

Exhibit: KSE 100



KSE 100 touched an all-time high of 40,861 during the month

The local market continued its impressive performance to reach new high of 40,861 points on 29th Sep-16, while retracing back to level of 40,580 points to the end of the month. The KSE100 index grew by +1.8%MoM compared to last month +0.7%MoM, translating into return of +23.5% CYTD compared to +0.5% same period last year.

Significant pick-up in daily average Volumes (568mn average daily volumes)

During Sep-16, Pakistan MSCI index was up by +0.52%MoM (+15.91% CYTD) compared to MSCI Frontier Markets Index which witnessed upsurge of +2.14%MoM (-1.54% CYTD). Average daily volumes rocketed during the month (+2.18xMoM) to 568mn compared to 260mn in Aug-16. Notably this was due bull trading in under PKR 20/share, where average price / share for the market dropped to PKR 14.9/share from PKR 31.3/share in Aug-16.

Major Global and Domestic News

Key news that govern the market during the month included;

- OPEC announcing a reduce production to 32.5-33mnbpd from current 33.5mbpd
- Tension mounted at Pak-India border, followed by exchange of fire
- PTI announced a sit-in outside Nawaz Sharif house to demanding resignation.
- SBP kept monetary policy unchanged at 6.25%.

Exhibit: Positive Contributing Sector

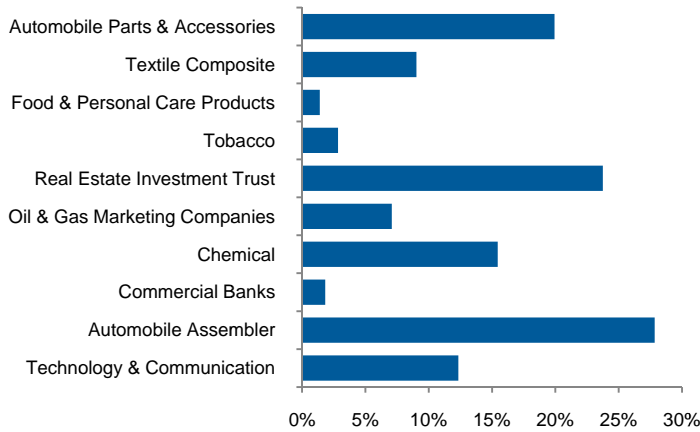


Exhibit: Negative Contributing Sector

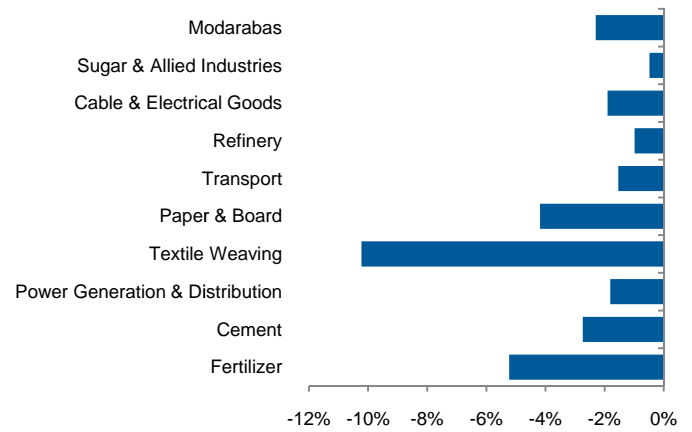


Exhibit: Volume Leaders – Top 5 Sectors (PKRmn)

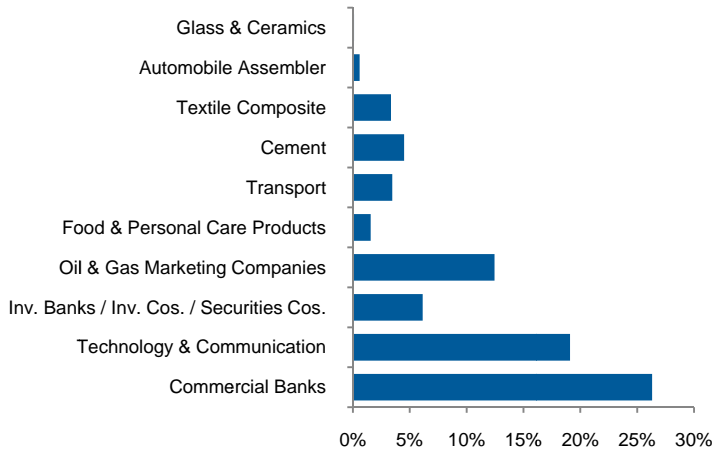


Exhibit: Volume Leaders – Top 5 Companies (PKRmn)

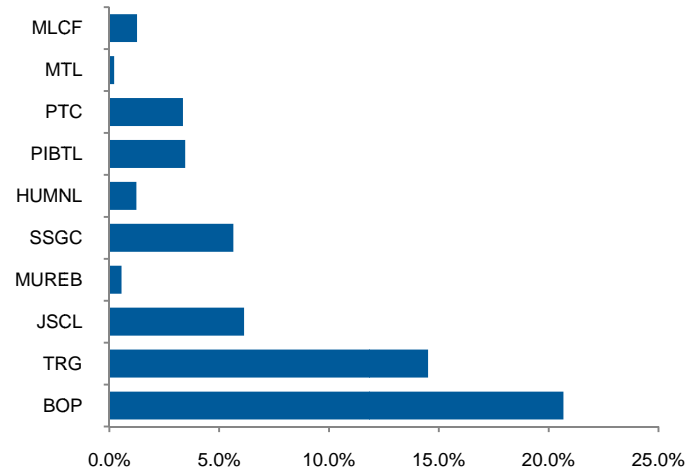
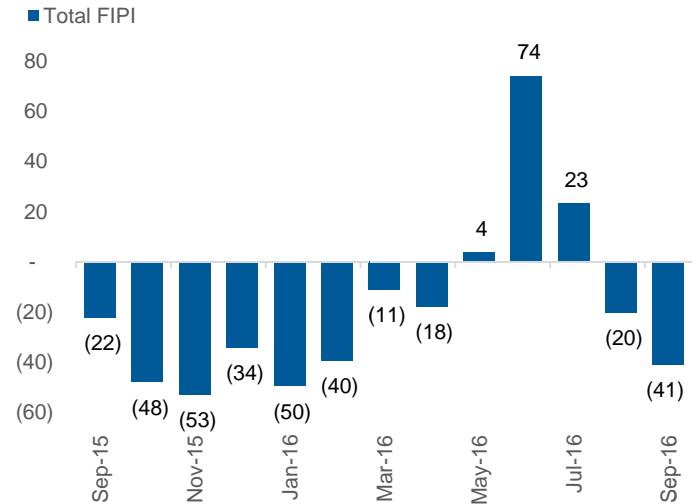


Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)

| USDmn | Buy Value | Sell Value | Net Value |
|--------------|--------------|----------------|---------------|
| Banks | 61.5 | (57.6) | 3.9 |
| OMCs | 16.6 | (12.8) | 3.7 |
| Others | 62.7 | (60.1) | 2.6 |
| Power | 7.9 | (6.6) | 1.3 |
| Textile | 8.5 | (7.8) | 0.7 |
| Tech. | 10.6 | (11.2) | (0.6) |
| Oil & Gas | 11.5 | (13.4) | (1.9) |
| Fertilizer | 26.3 | (33.8) | (7.6) |
| Food | 6.3 | (19.4) | (13.2) |
| Cement | 38.0 | (68.4) | (30.4) |
| Total | 249.9 | (291.3) | (41.3) |

Exhibit: Monthly Foreign Portfolio Investments Flows (USDmn)



Source: IGI Fund Select, SBP, NCCPL

Monthly Macro Snapshot

August, 2016

| | | Monthly Macroeconomic Indicators | | | | | | | | | | | | |
|--------------------------|---------|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Unit | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 |
| Current Acc. Bal. | (USDmn) | (240) | 299 | (437) | (199) | (438) | (590) | 128 | 226 | 100 | (792) | (16) | (595) | (721) |
| Exports | (USDmn) | 1,773 | 1,844 | 1,807 | 1,741 | 1,953 | 1,708 | 1,871 | 2,007 | 1,799 | 1,954 | 1,864 | 1,503 | 1,718 |
| Imports | (USDmn) | 3,169 | 3,212 | 3,204 | 3,097 | 3,574 | 3,257 | 3,105 | 3,202 | 3,060 | 3,810 | 3,968 | 3,087 | 3,882 |
| Trade Balance | (USDmn) | (1,396) | (1,368) | (1,397) | (1,356) | (1,621) | (1,549) | (1,234) | (1,195) | (1,261) | (1,856) | (2,104) | (1,584) | (2,164) |
| Remittances | (USDmn) | 1,527 | 1,776 | 1,540 | 1,592 | 1,637 | 1,463 | 1,716 | 2,015 | 1,657 | 1,799 | 2,073 | 1,328 | 1,761 |
| Portfolio Invest. | (USDmn) | (68) | (19) | (45) | (56) | (45) | (74) | (34) | (2) | (35) | 43 | 19 | 50 | (8) |
| FDI | (USDmn) | 11 | 491 | 24 | (26) | 84 | 24 | 103 | 162 | 24 | 64 | 342 | 64 | (47) |
| LSM | (% YoY) | 6.79 | 2.23 | 5.24 | 4.72 | 2.29 | 5.13 | 2.82 | 6.75 | (3.14) | (1.05) | (0.01) | 2.76 | - |
| FX Reserves | (USDbn) | 18.5 | 20.1 | 19.8 | 19.8 | 20.8 | 20.3 | 20.3 | 20.9 | 20.8 | 21.3 | 23.1 | 23.0 | 23.0 |
| FX Reserves: SBP | (USDbn) | 13 | 15 | 15 | 15 | 16 | 15 | 16 | 16 | 16 | 17 | 18 | 18 | 18 |
| FX Reserves: Banks | (USDbn) | 5.0 | 4.8 | 5.0 | 5.1 | 4.9 | 4.9 | 4.8 | 4.8 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| Tax Collections | (PKRbn) | 182 | 270 | 224 | 225 | 327 | 202 | 215 | 301 | 243 | 301 | 468 | - | - |
| CPI | % YoY | 1.72 | 1.33 | 1.61 | 2.73 | 3.19 | 3.32 | 4.02 | 3.93 | 4.17 | 3.16 | 3.19 | 4.19 | 3.63 |
| Food CPI | % YoY | 0.36 | (0.11) | 0.50 | 2.16 | 2.66 | 2.52 | 3.71 | 3.71 | 4.73 | 2.07 | 2.28 | 4.70 | 3.39 |
| Non-Food | % YoY | 2.71 | 2.37 | 2.41 | 3.14 | 3.56 | 3.88 | 4.24 | 4.08 | 3.78 | 3.94 | 3.84 | 3.82 | 3.81 |
| CORE (NFNE) | % YoY | 4.40 | 3.40 | 3.40 | 4.00 | 4.10 | 4.30 | 4.50 | 4.70 | 4.40 | 4.60 | 4.60 | 4.50 | 4.60 |
| Banks: Deposits | (PKRbn) | 9,020 | 9,021 | 9,114 | 9,162 | 9,305 | 9,408 | 9,386 | 9,559 | 9,768 | 9,744 | 10,060 | 10,305 | 10,166 |
| ADR % | % | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 52 | 51 | 50 | 50 |
| IDR % | % | 69.8 | 71.5 | 71.4 | 72.3 | 72.3 | 72.5 | 74.8 | 74.9 | 69.8 | 73.2 | 75.0 | 68.6 | 70.0 |
| Banks: Deposit Rate (WA) | % | 5.17 | 3.80 | 3.62 | 3.49 | 3.48 | 4.94 | 3.41 | 3.30 | 3.33 | 3.28 | 3.14 | 3.17 | 3.14 |
| Banks: Lending Rate (WA) | % | 10.92 | 9.18 | 8.96 | 8.78 | 8.67 | 10.73 | 8.55 | 8.53 | 8.42 | 8.50 | 8.44 | 8.23 | 8.44 |
| Banks: Spread | % | 5.75 | 5.38 | 5.33 | 5.28 | 5.19 | 5.79 | 5.14 | 5.23 | 5.09 | 5.23 | 5.30 | 5.06 | 5.30 |
| M2 | (PKRbn) | 10,936 | 11,227 | 11,120 | 11,168 | 11,509 | 11,394 | 11,484 | 11,745 | 11,749 | 12,012 | 12,641 | 12,470 | 12,477 |
| M2 Growth | % YoY | 13.1 | 14.6 | 12.9 | 13.4 | 13.0 | 12.3 | 12.4 | 13.8 | 12.6 | 12.8 | 14.7 | 13.6 | 14.1 |
| Credit to Govt. | (PKRbn) | 7,262 | 7,304 | 7,299 | 7,379 | 7,356 | 7,449 | 7,536 | 7,589 | 7,571 | 7,885 | 8,109 | 8,197 | 8,261 |
| Pvt. Sect Credit Growth | % YoY | 5.76 | 5.07 | 4.25 | 5.21 | 8.81 | 9.68 | 10.20 | 32.69 | 33.70 | 33.62 | 13.69 | 11.69 | 10.79 |
| SBP Reverse Repo Rate | % | 7.00 | 6.72 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.43 | 6.25 | 6.25 | 6.25 |
| O/N Rates | % | 6.63 | 6.20 | 6.13 | 6.10 | 6.18 | 6.12 | 6.12 | 5.94 | 6.02 | 5.91 | 5.58 | 5.75 | 5.75 |
| 6M KIBOR | % | 6.82 | 6.57 | 6.35 | 6.23 | 6.30 | 6.19 | 6.15 | 6.14 | 6.14 | 6.09 | 5.70 | 5.80 | 5.79 |
| 6M T-BILL | % | 6.94 | 6.69 | 6.44 | 6.30 | 6.40 | 6.23 | 6.22 | 6.19 | 6.20 | 6.15 | 5.93 | 5.83 | 5.87 |
| 5YR PIB | % | 8.41 | 8.19 | 7.98 | 8.00 | 8.32 | 8.02 | 7.33 | 7.14 | 6.95 | 7.07 | 6.77 | 6.52 | 6.67 |
| Net Inj/Mop-up | (PKRbn) | (4,554) | (5,764) | (6,627) | (5,319) | (6,059) | (4,599) | (5,254) | (6,787) | (5,992) | (5,038) | (7,497) | (6,966) | (2,535) |
| USD | PKR | 102.34 | 104.21 | 104.48 | 105.37 | 104.66 | 104.84 | 104.62 | 104.65 | 104.67 | 104.68 | 104.59 | 104.74 | 104.62 |
| EURO | PKR | 113.90 | 117.10 | 117.33 | 113.21 | 113.75 | 113.84 | 116.09 | 116.17 | 118.58 | 118.32 | 117.29 | 115.71 | 117.16 |
| JPY | PKR | 0.83 | 0.87 | 0.87 | 0.86 | 0.86 | 0.89 | 0.91 | 0.93 | 0.96 | 0.96 | 0.99 | 1.00 | 1.03 |
| WTI - USD | (bbl) | 42.9 | 45.5 | 46.2 | 42.7 | 37.2 | 31.7 | 30.4 | 37.8 | 41.0 | 46.9 | 48.8 | 44.9 | 44.8 |
| Gold - USD | (ounce) | 1,118 | 1,125 | 1,159 | 1,086 | 1,068 | 1,098 | 1,200 | 1,245 | 1,242 | 1,261 | 1,276 | 1,337 | 1,340 |
| Copper - USD | (M.T) | 5,127 | 5,217 | 5,216 | 4,800 | 4,639 | 4,472 | 4,599 | 4,954 | 4,873 | 4,695 | 4,642 | 4,865 | 4,752 |
| Cotton - USd | (lb) | 71.8 | 68.7 | 69.0 | 69.2 | 70.4 | 68.8 | 66.6 | 65.5 | 69.3 | 70.3 | 74.1 | 81.1 | 80.3 |

Asset under Management

Categorized by Fund Type

| PKRbn Asset Class | No. of Funds | Fund Size | | Change (MoM) | | Industry Share % |
|---|--------------|--------------|--------------|--------------|------------|---------------------|
| | | Sep-16 | Aug-16 | PKRbn | % | |
| Conservative | 30 | 65.2 | 64.2 | 1.0 | 1.5 | 12.7 |
| Money Market | 22 | 53.4 | 51.8 | 1.5 | 3.0 | 10.4 |
| Shariah Compliant Money Market | 3 | 7.4 | 7.9 | (0.5) | (6.4) | 1.4 |
| Shariah Compliant Capital Protected Fund | 2 | 1.6 | 1.6 | (0.0) | (2.9) | 0.3 |
| Capital Protected | 3 | 2.9 | 2.9 | 0.0 | 0.2 | 0.6 |
| Moderate | 78 | 185.5 | 185.0 | 0.5 | 0.3 | 36.1 |
| Income | 28 | 109.1 | 112.4 | (3.3) | (3.0) | 21.2 |
| Shariah Compliant Income | 16 | 36.3 | 33.8 | 2.5 | 7.4 | 7.1 |
| Shariah Compliant Fund of Funds - CPPI | 5 | 7.4 | 7.4 | 0.0 | 0.5 | 1.4 |
| Shariah Compliant Fund of Funds | 22 | 28.5 | 27.2 | 1.3 | 4.7 | 5.6 |
| Fund of Funds - CPPI | 1 | 1.8 | 1.8 | 0.0 | 0.5 | 0.4 |
| Fund of Funds | 6 | 2.3 | 2.3 | 0.0 | 1.5 | 0.5 |
| Aggressive | 78 | 262.8 | 255.0 | 7.8 | 3.1 | 51.2 |
| Equity | 20 | 126.1 | 121.1 | 5.1 | 4.2 | 24.6 |
| Shariah Compliant Equity | 16 | 78.0 | 76.6 | 1.4 | 1.8 | 15.2 |
| Aggressive Fixed Income | 7 | 17.2 | 17.6 | (0.3) | (1.9) | 3.4 |
| Asset Allocation | 12 | 11.9 | 11.5 | 0.3 | 2.9 | 2.3 |
| Shariah Compliant Asset Allocation | 8 | 12.8 | 11.8 | 1.0 | 8.6 | 2.5 |
| Balanced | 6 | 4.8 | 4.7 | 0.1 | 2.3 | 0.9 |
| Shariah Compliant Balanced Fund | 2 | 5.9 | 5.5 | 0.3 | 6.2 | 1.1 |
| Shariah Compliant Aggressive Fixed Income | 2 | 3.8 | 3.9 | (0.1) | (2.0) | 0.7 |
| Shariah Compliant Index Tracker | 1 | 0.9 | 0.9 | (0.0) | (1.2) | 0.2 |
| Index Tracker | 1 | 0.5 | 0.5 | 0.0 | 1.6 | 0.1 |
| Shariah Compliant Commodities | 1 | 0.4 | 0.4 | (0.0) | (2.9) | 0.1 |
| Commodities | 2 | 0.4 | 0.4 | (0.0) | (0.8) | 0.1 |
| Total | 186 | 513.6 | 504.2 | 9.3 | 1.8 | 100.0 |
| Fund of Funds | 34 | 40.1 | 38.8 | 1.4 | 3.5 | 7.8 |
| Total excluding Fund of Funds | 152 | 473.4 | 465.5 | 8.0 | 1.7 | 92.2 |

Exhibit: Changes in Funds Asset Allocation

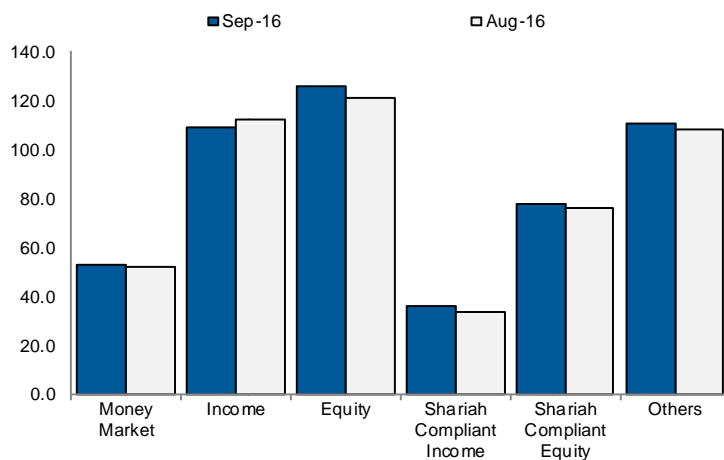
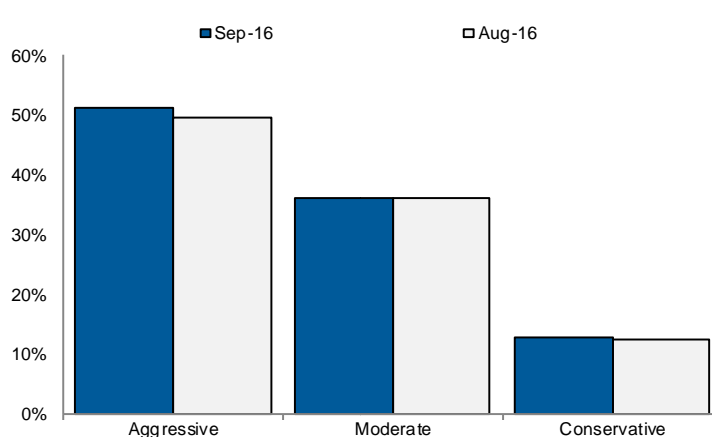


Exhibit: Asset Allocation - Categorized by Risk



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

● Includes CPPI funds worth PKR 40.13bn

Asset under Management

Categorized by Asset Management Company

| PKRbn Asset Management Company | No. of Funds | Fund Size | | Change (MoM) | | Industry Share |
|--|-----------------|--------------|--------------|--------------|------------|-------------------|
| | | Sep-16 | Aug-16 | PKRbn | % | |
| ABL Asset Management Company Limited | 13 | 33.2 | 31.2 | 1.9 | 6.2 | 6.5 |
| AKD Investment Management Limited | 4 | 3.7 | 3.3 | 0.4 | 11.3 | 0.7 |
| Al Meezan Investment Management Limited | 19 | 86.5 | 84.8 | 1.7 | 2.0 | 16.8 |
| Alfalah GHP Investment Management Limited | 16 | 27.9 | 28.3 | (0.4) | (1.3) | 5.4 |
| Askari Investment Management Limited | 7 | 8.9 | 9.3 | (0.4) | (4.3) | 1.7 |
| Atlas Asset Management Limited | 7 | 21.1 | 21.1 | 0.0 | 0.1 | 4.1 |
| BMA Asset Management Company Limited | 2 | 0.5 | 0.7 | (0.2) | (25.0) | 0.1 |
| Dawood Capital Management Limited | 0 | - | - | - | - | - |
| Faysal Asset Management Limited | 9 | 10.3 | 10.1 | 0.2 | 1.8 | 2.0 |
| First Capital Investments Limited | 1 | 0.2 | 0.2 | (0.0) | (5.1) | 0.0 |
| Habib Asset Management Limited | 4 | 2.7 | 2.6 | 0.1 | 3.4 | 0.5 |
| HBL Asset Management Limited | 8 | 20.0 | 20.0 | 0.1 | 0.3 | 3.9 |
| JS Investments Limited | 10 | 9.2 | 8.9 | 0.3 | 3.4 | 1.8 |
| Lakson Investments Limited | 6 | 12.3 | 12.6 | (0.3) | (2.4) | 2.4 |
| MCB-Arif Habib Savings and Investments Limited | 14 | 42.4 | 43.2 | (0.8) | (1.9) | 8.3 |
| National Investment Trust Limited | 6 | 87.8 | 84.3 | 3.5 | 4.2 | 17.1 |
| NBP Fullerton Asset Management Limited | 23 | 65.8 | 62.3 | 3.5 | 5.7 | 12.8 |
| Pak Oman Asset Management Company Limited | 4 | 1.6 | 1.5 | 0.1 | 3.5 | 0.3 |
| PICIC Asset Management Company Limited | 6 | 6.7 | 6.5 | 0.2 | n.a. | 1.3 |
| Primus Investment Management Limited | 7 | 8.8 | 8.8 | 0.0 | 0.0 | 1.7 |
| UBL Fund Managers Limited | 20 | 63.9 | 64.5 | (0.6) | (0.9) | 12.4 |
| Total | 186 | 513.6 | 504.2 | 9.3 | 1.8 | 100.0 |

Exhibit: Changes in Funds Asset Allocation

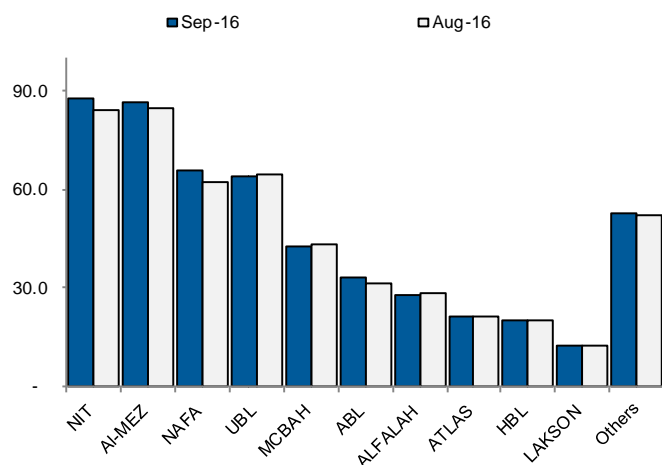
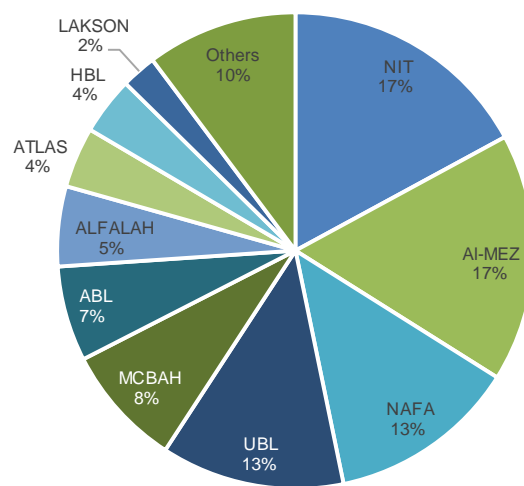


Exhibit: Asset Allocation - Categorized by Industry Share



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 | 11.8 | 13.2 | 1.3 | 0.3 | 4.0 | 2.7 | 33.2 |
| AKD Investment Management Limited | 2.5 | 0.2 | 0.2 | 0.3 | - | 0.1 | 3.7 |
| Al Meezan Investment Management Limited | 58.4 | 11.4 | - | 3.6 | - | 3.3 | 86.5 |
| Alfalah GHP Investment Management Limited | 8.2 | 6.8 | 3.1 | 0.8 | 0.2 | 1.7 | 27.9 |
| Askari Investment Management Limited | 0.4 | 1.3 | 3.1 | 0.5 | 1.6 | 1.9 | 8.9 |
| Atlas Asset Management Limited | 5.8 | 9.0 | 0.9 | - | 2.2 | 1.5 | 21.1 |
| BMA Asset Management Company Limited | 0.0 | 0.2 | 0.0 | 0.1 | 0.1 | 0.0 | 0.5 |
| Dawood Capital Management Limited | - | - | - | - | - | - | - |
| Faysal Asset Management Limited | 0.5 | 4.0 | 0.8 | - | 2.5 | 0.6 | 10.3 |
| First Capital Investments Limited | 0.2 | 0.0 | 0.0 | - | - | - | 0.2 |
| Habib Asset Management Limited | 0.2 | 1.9 | - | 0.3 | - | - | 2.7 |
| HBL Asset Management Limited | 7.7 | 4.1 | 4.5 | 7.0 | 1.0 | 1.3 | 26.7 |
| JS Investments Limited | 4.6 | 2.5 | - | 0.7 | - | 0.2 | 9.2 |
| Lakson Investments Limited | 3.3 | 5.2 | 1.2 | 1.7 | 0.3 | 0.5 | 12.3 |
| MCB-Arif Habib Savings and Investments Limited | 12.4 | 15.7 | 7.4 | 3.3 | 3.3 | 3.0 | 42.4 |
| National Investment Trust Limited | 78.2 | - | 5.4 | 4.7 | 0.8 | 0.4 | 87.8 |
| NBP Fullerton Asset Management Limited | 22.6 | 30.2 | 5.2 | 2.6 | 0.4 | 1.4 | 65.8 |
| Pak Oman Asset Management Company Limited | 0.5 | 0.4 | 0.4 | - | 0.2 | 0.1 | 1.6 |
| PICIC Asset Management Company Limited | - | - | - | - | - | - | - |
| Primus Investment Management Limited | 0.8 | 1.9 | 0.9 | 1.2 | 3.4 | 0.5 | 8.8 |
| UBL Fund Managers Limited | 8.3 | 11.0 | 0.4 | - | - | 2.1 | 63.9 |
| Total | 226.5 | 119.1 | 35.0 | 27.1 | 20.0 | 21.2 | 513.6 |
| Allocation % | 44.1% | 23.2% | 6.8% | 5.3% | 3.9% | 4.1% | 100% |

Exhibit: Changes in Funds Asset Allocation

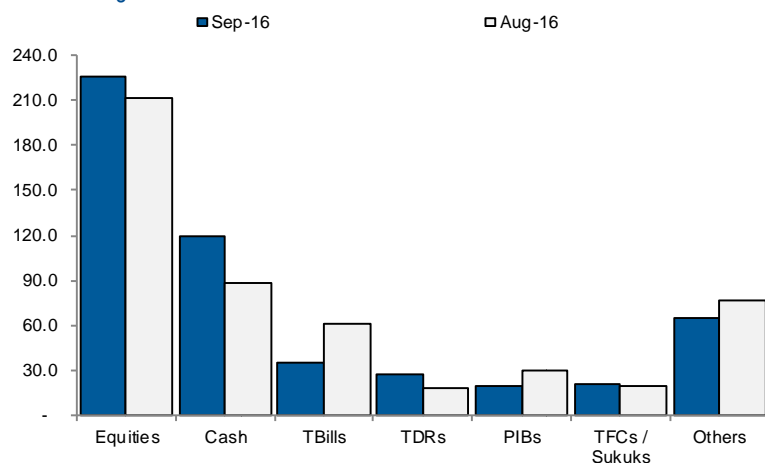
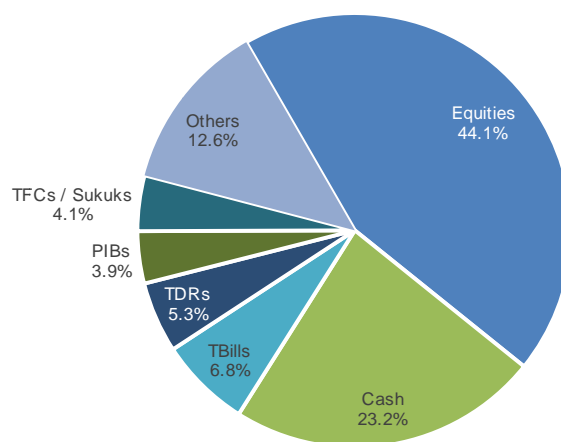


Exhibit: Asset Allocation - Categorized by Industry Share



Source: MUFAP / FMRs,

Top Holdings of AMCs' in Equities

September, 2016

| AMC | PKRbn | | | | | | | | | | | | | | | | | | | | | | |
|-----------|-------|------|------|------|-------|------|------|------|------|------|------|------|-------|------|------|------|------|-----|------|-------|------|-------|--|
| FUND | SCRIP | PSO | PKGS | MARI | ENGRO | HUBC | LUCK | BATA | OGDC | FFC | BAHL | KEL | EFERT | HCAR | POL | DGKC | ABOT | NML | SRVI | GLAXO | PAKT | TOTAL | |
| NIT | PKRbn | 7.93 | 2.88 | 2.16 | - | - | - | 4.33 | - | 2.88 | 2.88 | - | - | - | - | - | 2.16 | - | 2.16 | 2.17 | 2.16 | 31.72 | |
| NIUT | % | - | - | - | - | - | - | 6.0 | - | 4.0 | 4.0 | - | - | - | - | - | 3.0 | - | - | 3.0 | - | | |
| AL MEEZAN | PKRbn | 2.02 | 2.69 | 1.68 | 2.35 | 2.69 | 2.69 | - | - | - | - | 1.34 | 1.34 | 1.34 | - | 1.01 | - | - | - | - | - | 19.15 | |
| MIF | % | - | - | - | 7.0 | - | - | - | - | - | - | - | 4.0 | 4.0 | - | 3.0 | - | - | - | - | - | | |
| MCB-AH | PKRbn | - | - | 0.29 | 0.24 | 0.26 | - | - | 0.40 | - | - | 0.23 | 0.38 | - | 0.48 | - | - | - | - | - | - | 2.29 | |
| MCBPSF | % | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| UBL-FM | PKRbn | 0.42 | 0.28 | 0.34 | 0.36 | 0.44 | 0.39 | - | 0.29 | - | - | 0.34 | - | 0.28 | - | 0.37 | - | - | - | - | - | 3.51 | |
| AAIDF | % | - | - | - | 5.2 | - | - | - | - | - | - | - | - | 4.0 | - | 5.3 | - | - | - | - | - | | |
| AL MEEZAN | PKRbn | 0.29 | 0.40 | 0.29 | 0.40 | 0.46 | 0.46 | - | - | - | - | 0.23 | 0.23 | 0.17 | - | - | - | - | - | - | - | 2.92 | |
| AMMF | % | - | - | - | 7.0 | - | - | - | - | - | - | - | 4.0 | 3.0 | - | - | - | - | - | - | - | | |
| NAFA | PKRbn | 0.45 | - | 0.29 | 0.41 | - | - | - | 0.30 | - | - | - | - | - | 0.27 | - | - | - | 0.40 | - | - | 2.13 | |
| NSF | % | - | - | - | 4.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| NIT | PKRbn | 0.17 | - | - | 0.15 | 0.26 | 0.45 | - | 0.14 | 0.16 | - | - | 0.16 | - | - | 0.36 | - | - | - | - | - | 1.86 | |
| NIEF | % | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| UBL-FM | PKRbn | 0.21 | 0.18 | 0.17 | 0.19 | 0.19 | 0.19 | - | 0.17 | - | - | 0.18 | - | 0.17 | - | - | - | - | 0.18 | - | - | 1.84 | |
| AASSF | % | - | - | - | 4.4 | - | - | - | - | - | - | - | - | 4.0 | - | - | - | - | - | - | - | | |
| ATLAS | PKRbn | 0.17 | - | 0.26 | 0.24 | - | - | - | 0.16 | - | - | - | 0.22 | - | 0.17 | - | - | - | 0.14 | - | - | 1.35 | |
| ASMF | % | - | - | - | 5.8 | - | - | - | - | - | - | - | 5.4 | - | - | - | - | - | - | - | - | | |
| ALFALAH | PKRbn | 0.19 | - | 0.19 | - | 0.20 | 0.19 | - | 0.21 | - | - | - | - | - | 0.17 | - | - | - | 0.19 | - | - | 1.34 | |
| AGISF | % | - | - | - | - | 3.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| HBL | PKRbn | 0.18 | 0.18 | - | 0.19 | 0.20 | 0.20 | - | 0.21 | - | - | - | - | - | - | 0.18 | - | - | - | - | - | 1.32 | |
| HSF | % | - | - | - | 4.3 | - | - | - | - | - | - | - | - | - | 4.1 | - | - | - | - | - | - | | |
| ABL | PKRbn | 0.15 | 0.15 | - | 0.21 | 0.19 | - | - | 0.19 | - | - | - | - | 0.25 | 0.17 | - | - | - | - | - | - | 1.30 | |
| ABLSF | % | - | - | - | 5.2 | - | - | - | - | - | - | - | - | 6.3 | - | - | - | - | - | - | - | | |
| UBL-FM | PKRbn | 0.15 | - | 0.15 | 0.15 | - | - | - | 0.13 | - | - | 0.15 | - | - | 0.20 | - | - | - | 0.16 | - | - | 1.10 | |
| USAF | % | - | - | - | 3.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| ABL | PKRbn | - | 0.11 | - | 0.18 | 0.18 | 0.11 | - | 0.10 | - | - | - | 0.10 | 0.17 | 0.12 | - | - | - | 0.09 | - | - | 1.16 | |
| ABLISF | % | - | - | - | 7.1 | - | - | - | - | - | - | - | 3.9 | 6.8 | - | - | - | - | - | - | - | | |
| LAKSON | PKRbn | 0.14 | - | - | 0.10 | - | 0.13 | - | 0.19 | - | - | - | - | - | - | 0.13 | - | - | 0.12 | - | - | 0.81 | |
| LEF | % | - | - | - | 3.6 | - | - | - | - | - | - | - | - | - | 4.8 | - | - | - | - | - | - | | |
| NAFA | PKRbn | 0.16 | - | 0.12 | 0.12 | 0.08 | 0.12 | - | - | - | - | - | - | - | 0.11 | - | - | - | 0.09 | - | - | 0.80 | |
| NIAAF | % | - | - | - | 3.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| AL MEEZAN | PKRbn | 0.10 | 0.13 | - | 0.16 | 0.16 | 0.13 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.67 | |
| MBF | % | - | - | - | 5.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| ATLAS | PKRbn | 0.08 | - | 0.10 | 0.12 | 0.07 | 0.06 | - | 0.06 | - | - | - | 0.09 | - | 0.06 | 0.08 | - | - | 0.06 | - | - | 0.79 | |
| AISF | % | - | - | - | 8.1 | - | - | - | - | - | - | - | 6.3 | - | - | 5.5 | - | - | - | - | - | | |
| NAFA | PKRbn | 0.14 | - | 0.11 | 0.13 | - | 0.08 | - | - | - | - | - | - | 0.09 | 0.10 | - | - | - | 0.13 | - | - | 0.79 | |
| NISF | % | - | - | - | 4.7 | - | - | - | - | - | - | - | - | 3.4 | - | - | - | - | - | - | - | | |
| NAFA | PKRbn | 0.11 | - | 0.08 | 0.12 | - | - | - | - | - | - | - | 0.07 | 0.07 | 0.07 | - | - | - | 0.10 | - | - | 0.64 | |
| NIAAEF | % | - | - | - | 5.8 | - | - | - | - | - | - | - | 3.3 | 3.5 | - | - | - | - | - | - | - | | |
| ALFALAH | PKRbn | 0.08 | - | 0.08 | - | 0.08 | - | - | 0.10 | - | - | - | - | - | 0.10 | - | - | - | 0.10 | - | - | 0.54 | |
| AGSF | % | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| AL MEEZAN | PKRbn | - | - | - | 0.08 | 0.09 | 0.09 | - | - | - | - | 0.03 | - | - | 0.04 | 0.04 | - | - | - | - | - | 0.37 | |
| KMIF | % | - | - | - | 9.0 | - | - | - | - | - | - | - | - | - | 5.0 | - | - | - | - | - | - | | |
| MCB-AH | PKRbn | - | - | 0.03 | 0.02 | 0.06 | 0.02 | - | 0.05 | - | - | 0.03 | 0.04 | - | 0.07 | - | - | - | 0.03 | - | - | 0.35 | |
| MCBPISF | % | - | - | - | 2.5 | - | - | - | - | - | - | - | 4.0 | - | - | - | - | - | - | - | - | | |
| JSIL | PKRbn | 0.11 | - | - | 0.09 | - | - | - | 0.08 | - | - | - | - | - | - | - | - | - | 0.08 | - | - | 0.36 | |
| JSGF | % | - | - | - | 4.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| HBL | PKRbn | - | 0.03 | - | 0.05 | 0.06 | 0.07 | - | - | - | - | - | - | - | 0.04 | 0.04 | - | - | 0.02 | - | - | 0.32 | |
| HISF | % | - | - | - | 7.1 | - | - | - | - | - | - | - | - | - | 5.7 | - | - | - | - | - | - | | |

Monthly Fund Performance Review

Publishing Date: Wednesday, 26 October 2016

| FUND | SCRIP | PSO | PKGS | MARI | ENGRO | HUBC | LUCK | BATA | OGDC | FFC | BAHL | KEL | EFERT | HCAR | POL | DGKC | ABOT | NML | SRVI | GLAXO | PAKT | TOTAL |
|--------------|-------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| ALFALAH | PKRbn | 0.05 | - | 0.06 | - | 0.06 | - | - | 0.07 | - | - | - | - | - | 0.07 | - | - | - | - | - | - | 0.31 |
| AGAF | % | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| AKD | PKRbn | - | - | - | - | - | - | - | 0.09 | - | - | 0.15 | - | - | - | - | - | - | - | - | - | 0.23 |
| AOF | % | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| MCB-AH | PKRbn | - | - | 0.02 | - | 0.04 | - | - | 0.04 | - | - | 0.02 | 0.03 | - | 0.03 | - | 0.02 | 0.02 | - | - | - | 0.22 |
| PIEIF | % | - | - | - | - | - | - | - | - | - | - | - | 4.6 | - | - | - | 2.6 | - | - | - | - | |
| JSIL | PKRbn | 0.06 | - | - | 0.05 | - | - | - | - | - | - | - | - | - | - | 0.05 | - | 0.04 | - | - | - | 0.20 |
| JSVF | % | - | - | - | 5.3 | - | - | - | - | - | - | - | - | - | - | 4.9 | - | - | - | - | - | |
| JSIL | PKRbn | 0.05 | - | - | 0.05 | - | - | - | 0.04 | - | - | - | - | - | - | - | - | 0.05 | - | - | - | 0.19 |
| UTP | % | - | - | - | 5.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| PICIC | PKRbn | 0.04 | - | - | - | - | - | - | 0.06 | - | - | 0.03 | - | - | 0.05 | - | - | - | - | - | - | 0.18 |
| PEF | % | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| NAFA | PKRbn | 0.04 | - | - | 0.03 | - | - | - | - | - | - | - | - | - | 0.03 | - | - | 0.05 | - | - | - | 0.15 |
| NIPPF-II | % | - | - | - | 4.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| UBL-FM | PKRbn | 0.01 | 0.01 | 0.01 | 0.02 | 0.03 | 0.02 | - | 0.01 | - | - | - | - | - | - | 0.02 | - | - | - | - | - | 0.13 |
| AAIAAF | % | - | - | - | 2.3 | - | - | - | - | - | - | - | - | - | - | 1.7 | - | - | - | - | - | |
| JSIL | PKRbn | 0.03 | - | - | 0.02 | - | - | - | - | - | - | - | - | - | - | 0.04 | - | 0.04 | - | - | - | 0.12 |
| JSISF | % | 5.6 | - | - | 4.1 | - | - | - | - | - | - | - | - | - | - | 7.9 | - | - | - | - | - | |
| HBL | PKRbn | - | 0.01 | - | 0.01 | 0.01 | 0.01 | - | 0.02 | - | - | - | - | - | - | 0.01 | - | - | 0.01 | - | - | 0.10 |
| HMAF | % | - | - | - | 3.0 | - | - | - | - | - | - | - | - | - | - | 2.9 | - | - | - | - | - | |
| MCB-AH | PKRbn | - | - | 0.01 | - | 0.01 | - | - | 0.02 | - | - | 0.01 | 0.02 | - | 0.01 | - | 0.01 | 0.01 | - | - | - | 0.10 |
| PCMF | % | - | - | - | - | - | - | - | - | - | - | - | 4.2 | - | - | - | 3.1 | - | - | - | - | |
| UBL-FM | PKRbn | - | - | 0.02 | 0.02 | 0.02 | 0.02 | - | - | - | - | - | - | - | - | 0.02 | - | - | - | - | - | 0.10 |
| UAAF | % | - | - | - | 2.3 | - | - | - | - | - | - | - | - | - | - | 2.5 | - | - | - | - | - | |
| NAFA | PKRbn | - | - | 0.02 | 0.02 | - | - | - | - | - | - | - | - | - | 0.02 | - | - | 0.03 | - | - | - | 0.10 |
| NAAF | % | - | - | - | 2.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| NAFA | PKRbn | - | - | 0.02 | 0.03 | - | - | - | - | - | - | - | - | - | - | - | - | 0.04 | - | - | - | 0.09 |
| NMF | % | - | - | - | 3.3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| MCB-AH | PKRbn | 0.02 | - | - | - | - | - | - | - | - | - | 0.01 | 0.03 | - | 0.01 | - | 0.02 | - | - | - | - | 0.09 |
| PAAF | % | - | - | - | - | - | - | - | - | - | - | - | 5.0 | - | - | - | 3.4 | - | - | - | - | |
| ALFALAH | PKRbn | - | - | 0.02 | - | 0.02 | - | - | 0.02 | - | - | - | - | - | 0.01 | - | - | 0.02 | - | - | - | 0.09 |
| AGVF | % | - | - | - | - | 3.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| JSIL | PKRbn | 0.04 | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.04 | - | - | - | - | - | 0.08 |
| JSLCF | % | 4.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | 6.0 | - | - | - | - | - | |
| FAYSAL | PKRbn | - | 0.01 | - | - | - | - | - | - | - | - | 0.00 | 0.02 | - | - | - | - | - | - | - | - | 0.04 |
| FAAF | % | - | - | - | - | - | - | - | - | - | - | - | 8.7 | - | - | - | - | - | - | - | - | |
| NAFA | PKRbn | 0.01 | - | - | 0.01 | 0.01 | 0.01 | - | - | - | - | - | - | - | 0.01 | - | - | 0.01 | - | - | - | 0.04 |
| NIPPF-I | % | - | - | - | 2.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL | | 13.58 | 7.07 | 6.54 | 6.35 | 5.87 | 5.42 | 4.33 | 3.14 | 3.05 | 2.88 | 2.76 | 2.74 | 2.56 | 2.42 | 2.39 | 2.21 | 2.20 | 2.18 | 2.17 | 2.16 | 82.02 |

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 | Sep-16 | Aug-16 | Δ | S No | Scrip | Sep-16 | Aug-16 | Δ |
| 1 | PSO | 13.58 | 13.00 | 0.58 | 41 | SHEL | 0.12 | 0.10 | 0.02 |
| 2 | PKGS | 7.07 | 7.00 | 0.07 | 42 | EFOODS | 0.10 | - | 0.10 |
| 3 | MARI | 6.54 | 7.32 | (0.78) | 43 | TGL | 0.09 | 0.09 | (0.01) |
| 4 | ENGRO | 6.35 | 7.18 | (0.83) | 44 | PCAL | 0.09 | 0.06 | 0.02 |
| 5 | HUBC | 5.87 | 6.42 | (0.55) | 45 | JVDC | 0.08 | 0.07 | 0.01 |
| 6 | LUCK | 5.42 | 6.62 | (1.20) | 46 | DAWH | 0.08 | 0.17 | (0.09) |
| 7 | BATA | 4.33 | 4.13 | 0.20 | 47 | PTC | 0.08 | - | 0.08 |
| 8 | OGDC | 3.14 | 2.41 | 0.73 | 48 | AABS | 0.08 | 0.08 | (0.00) |
| 9 | FFC | 3.05 | 2.96 | 0.09 | 49 | ATLH | 0.08 | 0.07 | 0.01 |
| 10 | BAHL | 2.88 | 2.89 | (0.01) | 50 | BIFO | 0.07 | 0.07 | 0.00 |
| 11 | KEL | 2.76 | 2.49 | 0.27 | 51 | ASTL | 0.06 | - | 0.06 |
| 12 | EFERT | 2.74 | 2.70 | 0.04 | 52 | CEPB | 0.06 | 0.03 | 0.03 |
| 13 | HCAR | 2.56 | 1.69 | 0.87 | 53 | NOPK | 0.06 | 0.04 | 0.02 |
| 14 | POL | 2.42 | 2.30 | 0.12 | 54 | PSMC | 0.06 | 0.10 | (0.04) |
| 15 | DGKC | 2.39 | 2.00 | 0.39 | 55 | SSGC | 0.06 | 0.06 | (0.00) |
| 16 | ABOT | 2.21 | 2.10 | 0.11 | 56 | KOHC | 0.06 | 0.06 | (0.01) |
| 17 | NML | 2.20 | 1.74 | 0.46 | 57 | NCPL | 0.05 | 0.08 | (0.02) |
| 18 | SRVI | 2.18 | 2.06 | 0.11 | 58 | NBP | 0.05 | 0.05 | (0.00) |
| 19 | GLAXO | 2.17 | 2.07 | 0.10 | 59 | CSAP | 0.04 | 0.03 | 0.00 |
| 20 | PAKT | 2.16 | 2.06 | 0.10 | 60 | NPL | 0.04 | 0.05 | (0.01) |
| 21 | HBL | 1.89 | 2.28 | (0.39) | 61 | HINO | 0.03 | - | 0.03 |
| 22 | UBL | 1.77 | 1.54 | 0.22 | 62 | SPEL | 0.03 | 0.04 | (0.01) |
| 23 | MCB | 1.11 | 0.82 | 0.29 | 63 | OLPL | 0.03 | 0.03 | 0.00 |
| 24 | PPL | 0.99 | 1.03 | (0.04) | 64 | FCCL | 0.03 | 0.19 | (0.17) |
| 25 | INDU | 0.88 | 0.37 | 0.51 | 65 | AGIL | 0.02 | 0.02 | (0.00) |
| 26 | CHCC | 0.48 | 0.36 | 0.11 | 66 | PAEL | 0.01 | 0.65 | (0.64) |
| 27 | KAPCO | 0.36 | 0.71 | (0.35) | 67 | PIOC | 0.01 | 0.31 | (0.30) |
| 28 | TRG | 0.34 | 0.15 | 0.19 | 68 | PIBTL | 0.01 | - | 0.01 |
| 29 | THALL | 0.30 | 0.16 | 0.15 | 69 | MUGHAL | 0.01 | 0.03 | (0.02) |
| 30 | KTML | 0.25 | 0.24 | 0.01 | 70 | NCL | 0.01 | 0.04 | (0.03) |
| 31 | AICL | 0.24 | 0.20 | 0.04 | | | | | |
| 32 | SEARL | 0.19 | 0.51 | (0.32) | | | | | |
| 33 | ACPL | 0.19 | 0.19 | (0.01) | | | | | |
| 34 | BAFL | 0.16 | - | 0.16 | | | | | |
| 35 | ECOP | 0.15 | - | 0.15 | | | | | |
| 36 | CPPL | 0.15 | 0.01 | 0.14 | | | | | |
| 37 | APL | 0.14 | 0.18 | (0.04) | | | | | |
| 38 | SNGP | 0.13 | 0.18 | (0.04) | | | | | |
| 39 | IGIIL | 0.13 | 0.13 | 0.00 | | | | | |
| 40 | SHJS | 0.12 | 0.10 | 0.02 | | | | | |
| Total - Top Holdings | | 93.58 | 93.39 | 0.19 | | | | | |

Exhibit: Equity holdings in Top 20 Sectors (PKRbn)

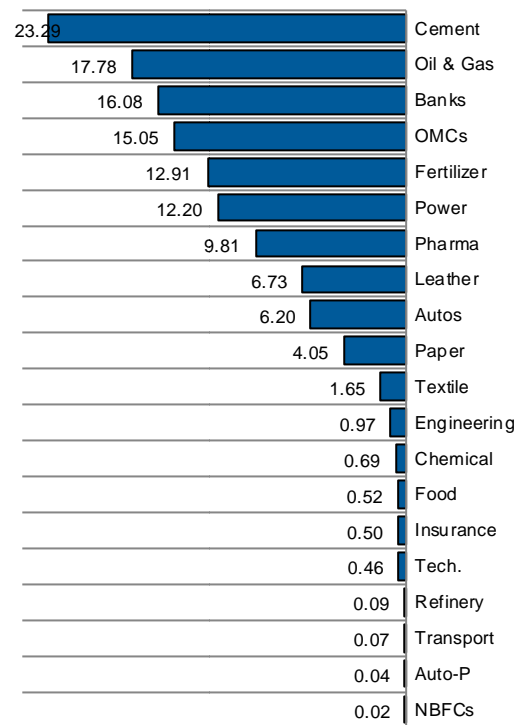
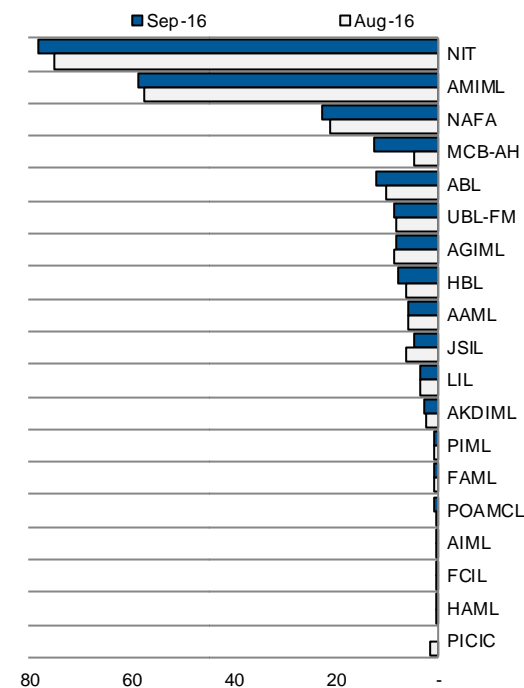


Exhibit: Equity holdings by AMC's (PKRbn)



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 |
| Conservative | | | | | |
| Money Market | NAFA Government Securities Liquid Fund | 10.28 | 7.81 | 5.52 | 5.67 |
| Shariah Compliant Money Market | Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund) | 101.46 | 4.99 | 4.79 | 4.77 |
| Shariah Compliant Capital Protected | NAFA Islamic Principal Protected Fund II | 121.34 | 3.09 | 13.78 | 13.62 |
| Capital Protected | Pakistan Sarmaya Mehfooz Fund | 107.68 | 0.38 | 4.55 | 5.25 |
| Moderate | | | | | |
| Income | NAFA Income Fund | 9.93 | 8.42 | 6.68 | 6.79 |
| Shariah Compliant Income | ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund) | 10.16 | 5.91 | 5.10 | 5.70 |
| Shariah Compliant Fund of Funds | NAFA Islamic Active Allocation Plan I | 120.40 | 2.96 | 15.64 | N/A |
| Fund of Funds | JS Fund of Funds | 51.77 | 2.31 | 10.75 | 21.08 |
| Shariah Compliant Fund of Funds - CPPI | NAFA Islamic Principal Preservation Fund | 106.87 | 1.64 | 7.71 | 9.03 |
| Fund of Funds - CPPI | JS Fund of Funds | 51.77 | 2.31 | 10.75 | 21.08 |
| Aggressive | | | | | |
| Equity | AKD Opportunity Fund | 100.87 | 9.03 | 39.45 | 33.97 |
| Shariah Compliant Equity | NAFA Islamic Stock Fund | 12.84 | 3.95 | 21.76 | 28.79 |
| Asset Allocation | NAFA Asset Allocation Fund | 16.32 | 2.99 | 17.20 | 19.39 |
| Shariah Compliant Aggressive Fixed Income | NAFA Islamic Aggressive Income Fund | 9.62 | 5.21 | 6.15 | 6.79 |
| Aggressive Fixed Income | AKD Aggressive Income Fund (Formerly: AKD Income Fund) | 52.63 | 6.52 | 6.33 | 9.05 |
| Shariah Compliant Asset Allocation | Faysal Islamic Asset Allocation Fund | 106.33 | 2.06 | 12.90 | 7.91 |
| Index Tracker | AKD Index Tracker Fund | 15.21 | 1.62 | 16.93 | 17.95 |
| Shariah Compliant Index Tracker | KSE Meezan Index Fund | 81.88 | (0.80) | 16.40 | 22.79 |
| Balanced | NAFA Multi Asset Fund | 17.18 | 2.99 | 18.58 | 21.23 |
| Shariah Compliant Balanced | Meezan Balanced Fund | 16.45 | 0.18 | 10.94 | 17.02 |
| Commodities | UBL Gold Fund | 89.30 | 0.67 | 6.63 | 15.99 |

★ STAR FUND

| Category | Fund Name | NAV | MTD | 180D | 365D |
|----------|----------------------|--------|------|-------|-------|
| Equity | AKD Opportunity Fund | 100.87 | 9.03 | 25.76 | 33.97 |

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 | 9.99 | 6.08 | 6.19 | 6.22 |
| Shariah Compliant Money Market | Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund) | 101.46 | 4.72 | 4.79 | 4.77 |
| Shariah Compliant Capital Protected | NAFA Islamic Principal Protected Fund II | 121.34 | 8.15 | 13.78 | 13.62 |
| Capital Protected | Pakistan Sarmaya Mehfooz Fund | 107.68 | 2.09 | 4.55 | 5.25 |
| Moderate | | | | | |
| Income | JS Income Fund | 97.85 | 8.96 | 7.41 | 6.83 |
| Shariah Compliant Income | Pak Oman Advantage Islamic Income Fund | 53.30 | 9.38 | 7.02 | 5.97 |
| Shariah Compliant Fund of Funds | Meezan Capital Preservation Fund II | 64.64 | 5.31 | 12.99 | 18.24 |
| Fund of Funds | ABL Financial Planning Fund (Active Plan) | 110.55 | 6.81 | 11.02 | N/A |
| Shariah Compliant Fund of Funds - CPPI | Meezan Capital Preservation Fund II | 64.64 | 5.31 | 12.99 | 18.24 |
| Fund of Funds - CPPI | Alfalah GHP Capital Preservation Fund | 109.02 | 3.00 | 6.85 | 11.20 |
| Aggressive | | | | | |
| Equity | AKD Opportunity Fund | 100.87 | 25.76 | 39.45 | 33.97 |
| Shariah Compliant Equity | JS Islamic Fund | 124.03 | 20.34 | 26.47 | 35.92 |
| Asset Allocation | NAFA Asset Allocation Fund | 16.32 | 10.03 | 17.20 | 19.39 |
| Shariah Compliant Aggressive Fixed Income | NAFA Islamic Aggressive Income Fund | 9.62 | 5.47 | 6.15 | 6.79 |
| Aggressive Fixed Income | United Growth & Income Fund | 87.18 | 11.11 | 11.81 | 13.11 |
| Shariah Compliant Asset Allocation | Faysal Islamic Asset Allocation Fund | 106.33 | 10.78 | 12.90 | 7.91 |
| Index Tracker | AKD Index Tracker Fund | 15.21 | 6.65 | 16.93 | 17.95 |
| Shariah Compliant Index Tracker | KSE Meezan Index Fund | 81.88 | 3.76 | 16.40 | 22.79 |
| Balanced | NAFA Multi Asset Fund | 17.18 | 9.85 | 18.58 | 21.23 |
| Shariah Compliant Balanced | Meezan Balanced Fund | 16.45 | 3.85 | 10.94 | 17.02 |
| Commodities | Atlas Gold Fund | 105.78 | - | 7.22 | 16.62 |

★ STAR FUND

| Category | Fund Name | NAV | YTD | 180D | 365D |
|----------|----------------------|--------|-------|-------|-------|
| Equity | AKD Opportunity Fund | 100.87 | 25.76 | 39.45 | 33.97 |

Source: FMRs / MUFAP

Fund in Spotlight

AKD Opportunity Fund

by AKD Investment Management Limited

Fund Snapshot

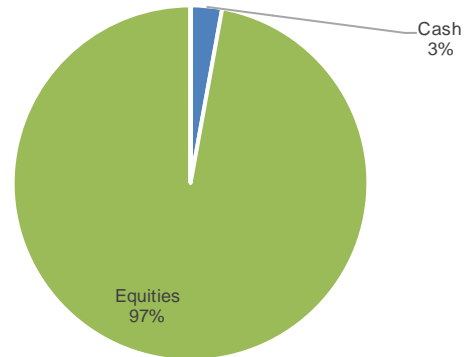
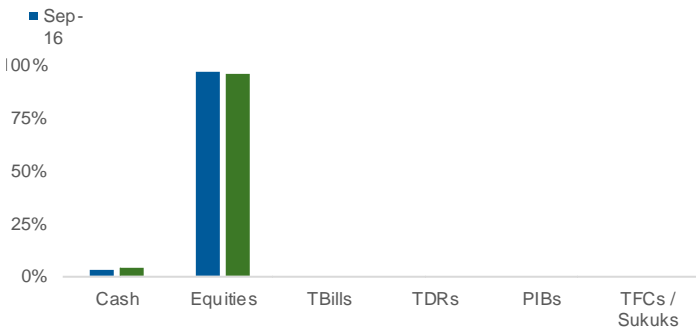
For the month of September'16 the AKD Opportunity Fund (AKDOF) outperformed the benchmark KSE-100 Index. The benchmark KSE-100 Index increased by 1.84% versus the AKD Opportunity Fund that increased by 9.03%. Fiscal year to date return stood at 25.76% versus the benchmark KSE-100 Index return of 7.30%, outperforming the benchmark KSE-100 Index by 18.46%

| | Sep-16 |
|--------------|---------|
| NAV | 100.87 |
| AUMs (PKRmn) | 2,053.7 |

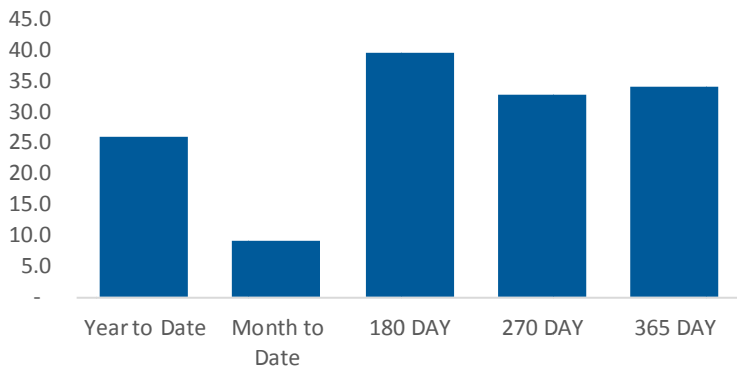
| Fund Information | |
|------------------|-----------------------------------|
| AMC | AKD Investment Management Limited |
| Risk Profile | Aggressive |
| Fund Rating | 5 Star |
| Rating Agency | PACRA |
| Management Fee | 2.00% |
| Min Subscription | Any |
| Benchmark | KSE 100 Index |
| WA Maturity | - |
| Fund Manager | Anum Dhedhi |

| Asset Allocation | | |
|------------------|---------|-------|
| | PKRmn | % |
| Cash | 60.9 | 3.0 |
| Equities | 2,064.3 | 100.5 |
| TBills | - | - |
| TDRs | - | - |
| PIBs | - | - |
| TFCs / Sukuks | - | - |
| Others | (71.5) | (3.5) |
| Total | 2,053.7 | 100.0 |

Asset Allocation



Returns



| Period | % |
|---------------|------|
| Year to Date | 25.8 |
| Month to Date | 9.0 |
| 180 DAY | 39.5 |
| 270 DAY | 32.7 |
| 365 DAY | 34.0 |

Performance Summary

| Fund | Rating | AUM (PKRbn) | NAV | MTD | | YTD | | 180D | | 365D | |
|--|--------|-------------|-------|-----|------|-----|------|------|------|------|------|
| | | | | % | Rank | % | Rank | % | Rank | % | Rank |
| Money Market | | | | | | | | | | | |
| ABL Cash Fund | AA(f) | 3.7 | 10.2 | 5.9 | 2 | 5.8 | 2 | 5.9 | 2 | 5.7 | 3 |
| AKD Cash Fund | AA+(f) | 0.1 | 50.7 | 4.4 | 18 | 4.7 | 19 | 4.9 | 18 | 5.1 | 17 |
| Alfalah GHP Cash Fund | AA(f) | 0.7 | 502.2 | 4.6 | 17 | 5.3 | 8 | 5.0 | 17 | 5.1 | 18 |
| Alfalah GHP Money Market Fund | N/A | 1.4 | 99.6 | 4.8 | 15 | 5.7 | 3 | 5.3 | 11 | 5.3 | 14 |
| Askari Sovereign Cash Fund | AAA(f) | 0.9 | 101.7 | 4.9 | 14 | 5.0 | 17 | 5.2 | 14 | 5.2 | 15 |
| Atlas Money Market Fund | AA(f) | 3.8 | 507.7 | 5.2 | 7 | 5.2 | 10 | 5.5 | 7 | 5.7 | 5 |
| Atlas Sovereign Liquid Fund | AA(f) | 0.8 | 101.4 | 5.0 | 11 | 5.0 | 16 | 5.3 | 12 | 5.4 | 12 |
| BMA Empress Cash Fund | AA+(f) | 0.1 | 10.2 | 3.8 | 19 | 3.7 | 21 | 4.0 | 22 | 4.1 | 21 |
| Faysal Money Market Fund | AA+(f) | 1.4 | 102.5 | 5.3 | 6 | 5.4 | 5 | 5.6 | 4 | 5.6 | 8 |
| First Habib Cash Fund | AA(f) | 1.2 | 101.7 | 5.3 | 5 | 5.2 | 11 | 5.1 | 16 | 5.2 | 16 |
| HBL Money Market Fund | AA(f) | 4.1 | 102.7 | - | 21 | 4.6 | 20 | 4.7 | 20 | 4.8 | 19 |
| JS Cash Fund | AA+(f) | 0.5 | 104.0 | 5.3 | 4 | 5.4 | 4 | 5.4 | 10 | 5.5 | 9 |
| Lakson Money Market Fund | AA(f) | 4.5 | 101.5 | 5.2 | 8 | 5.3 | 9 | 5.5 | 7 | 5.5 | 10 |
| MCB Cash Management Optimizer | AA(f) | 6.0 | 101.6 | 5.0 | 12 | 5.0 | 15 | 5.3 | 12 | 5.4 | 11 |
| NAFA Government Securities Liquid Fund | AAA(f) | 4.7 | 10.3 | 7.8 | 1 | 5.3 | 6 | 5.5 | 6 | 5.7 | 4 |
| NAFA Money Market Fund | AA(f) | 9.8 | 10.0 | 5.5 | 3 | 6.1 | 1 | 6.2 | 1 | 6.2 | 1 |
| NIT Government Treasury Fund | N/A | 1.0 | 10.1 | 5.0 | 12 | 4.9 | 18 | 4.9 | 19 | N/A | N/A |
| Pakistan Cash Management Fund | AAA(f) | 1.3 | 50.9 | 5.2 | 8 | 5.2 | 12 | 5.4 | 9 | 5.6 | 7 |
| PICIC Cash Fund | AA(f) | 2.7 | 101.9 | - | 21 | 5.3 | 7 | 5.7 | 3 | 5.8 | 2 |
| PIML Daily Reserve Fund | AA+(f) | 0.5 | 77.0 | 5.1 | 10 | 5.2 | 13 | 5.2 | 14 | 5.7 | 6 |
| UBL Liquidity Plus Fund | AA(f) | 3.5 | 101.8 | 4.8 | 15 | 5.0 | 14 | 5.5 | 5 | 5.4 | 13 |
| UBL Money Market Fund | AA(f) | 0.7 | 101.3 | 0.3 | 20 | 3.4 | 22 | 4.2 | 21 | 4.6 | 20 |
| Average Returns | | | | 4.5 | 0 | 5.1 | 0 | 5.2 | 0 | 5.4 | 0 |
| Capital Protected Funds | | | | | | | | | | | |
| HBL Mustahekum Sarmaya Fund 1 | N/A | 1.9 | 103.5 | - | 2 | 2.4 | 1 | 4.0 | 2 | 6.8 | 1 |
| JS Capital Protected Fund V | N/A | 0.3 | 101.6 | - | 2 | 1.6 | 3 | N/A | N/A | N/A | N/A |
| Pakistan Sarmaya Mehfooz Fund | N/A | 0.7 | 107.7 | 0.4 | 1 | 2.1 | 2 | 4.6 | 1 | 5.3 | 2 |
| Average Returns | | | | 0.1 | 0 | 2.0 | 0 | 4.3 | 0 | 6.0 | 0 |
| Fund of Funds - CPPI Funds | | | | | | | | | | | |
| Alfalah GHP Capital Preservation Fund | N/A | 1.8 | 109.0 | 0.5 | 1 | 3.0 | 1 | 6.9 | 1 | 11.2 | 1 |
| Average Returns | | | | 0.5 | 0 | 3.0 | 0 | 6.9 | 0 | 11.2 | 0 |

| Fund | Rating | AUM (PKRbn) | NAV | MTD | | YTD | | 180D | | 365D | |
|--|---------|-------------|-------|-------|------|------|------|------|------|------|------|
| | | | | % | Rank | % | Rank | % | Rank | % | Rank |
| Income Funds | | | | | | | | | | | |
| ABL Government Securities Fund | A+(f) | 8.9 | 10.1 | 3.8 | 18 | 4.2 | 24 | 5.8 | 13 | 6.2 | 15 |
| ABL Income Fund | A+(f) | 4.0 | 10.1 | 5.0 | 9 | 5.3 | 9 | 5.9 | 9 | 6.2 | 13 |
| Alfalah GHP Income Fund | A+(f) | 1.5 | 111.6 | 3.8 | 17 | 3.3 | 26 | 4.7 | 20 | 6.0 | 16 |
| Alfalah GHP Sovereign Fund | AA(f) | 4.9 | 107.0 | 3.9 | 15 | 4.6 | 16 | 6.0 | 8 | 6.4 | 12 |
| Askari Sovereign Yield Enhancer | AA(f) | 1.1 | 102.6 | 2.6 | 22 | 5.0 | 12 | 4.9 | 18 | 7.1 | 4 |
| Atlas Income Fund | AA(f) | 9.5 | 517.8 | 4.8 | 10 | 5.1 | 11 | 6.6 | 7 | 6.8 | 8 |
| Faysal Financial Sector Opportunity Fund | AA(f) | 0.1 | 101.9 | 1.2 | 24 | 3.3 | 27 | 4.7 | 22 | 5.2 | 22 |
| Faysal MTS Fund | N/A | 0.2 | 101.6 | 6.0 | 5 | 6.3 | 5 | N/A | N/A | N/A | N/A |
| Faysal Savings Growth Fund | AA(f) | 4.9 | 102.9 | 3.6 | 20 | 4.6 | 17 | 4.9 | 19 | 5.6 | 19 |
| First Habib Income Fund | AA(f) | 1.3 | 102.1 | 6.3 | 2 | 4.4 | 20 | 4.7 | 22 | 5.1 | 24 |
| HBL Income Fund | A(f) | 6.0 | 106.9 | - | 25 | 3.1 | 28 | 3.9 | 27 | 4.5 | 27 |
| JS Income Fund | A+(f) | 1.2 | 97.9 | - | 25 | 9.0 | 1 | 7.4 | 4 | 6.8 | 8 |
| Lakson Income Fund | A+(f) | 2.8 | 102.5 | 5.2 | 8 | 5.3 | 8 | 5.9 | 10 | 6.8 | 11 |
| MCB DCF Income Fund | N/A | 6.9 | 107.2 | 6.0 | 4 | 4.5 | 18 | 4.7 | 21 | 5.2 | 21 |
| MCB Pakistan Sovereign Fund | N/A | 7.8 | 53.8 | 3.9 | 16 | 4.3 | 22 | 4.9 | 17 | 5.7 | 18 |
| NAFA Financial Sector Income Fund | A+(f) | 1.1 | 10.6 | 6.2 | 3 | 6.3 | 4 | 5.9 | 12 | 6.2 | 14 |
| NAFA Government Securities Savings Fund | AA(f) | 0.2 | 10.4 | 4.2 | 13 | 4.8 | 14 | 5.2 | 15 | 5.4 | 20 |
| NAFA Income Fund | A(f) | 0.6 | 9.9 | 8.4 | 1 | 7.8 | 2 | 6.7 | 6 | 6.8 | 10 |
| NAFA Income Opportunity Fund | A(f) | 11.8 | 10.9 | 4.7 | 11 | 7.8 | 3 | 6.9 | 5 | 7.1 | 5 |
| NAFA Savings Plus Fund | AA(f) | 0.5 | 10.3 | 5.3 | 6 | 5.6 | 7 | 5.7 | 14 | 6.0 | 17 |
| NIT – Government Bond Fund | N/A | 4.1 | 10.1 | 4.0 | 14 | 4.0 | 25 | 4.6 | 25 | 5.0 | 25 |
| NIT – Income Fund | N/A | 4.2 | 10.4 | 4.2 | 12 | 4.3 | 23 | 4.6 | 24 | 5.2 | 23 |
| Pak Oman Government Securities Fund | AA(f) | 0.8 | 10.7 | - | 25 | 4.9 | 13 | 7.9 | 3 | 8.5 | 2 |
| Pakistan Income Fund | A+(f) | 1.1 | 54.2 | 5.2 | 7 | 4.4 | 21 | 4.4 | 26 | 4.7 | 26 |
| PICIC Income Fund | A+(f) | 2.1 | 106.4 | - | 25 | 4.5 | 18 | 5.1 | 16 | 6.9 | 7 |
| PIML Income Fund | A+(f) | 5.8 | 101.8 | 2.4 | 23 | 5.8 | 6 | 8.1 | 2 | 9.8 | 1 |
| UBL Government Securities Fund | A+(f) | 15.5 | 106.7 | 3.6 | 19 | 4.7 | 15 | 5.9 | 10 | 7.0 | 6 |
| UBL Income Opportunity Fund (UIOF) | N/A | 0.3 | 111.2 | 3.0 | 21 | 5.1 | 10 | 8.6 | 1 | 7.3 | 3 |
| Average Returns | | | | 3.8 | 0 | 5.1 | 0 | 5.7 | 0 | 6.3 | 0 |
| Aggressive Fixed Income Funds | | | | | | | | | | | |
| AKD Aggressive Income Fund | BBB(f) | 1.1 | 52.6 | 6.5 | 1 | 7.5 | 2 | 6.3 | 4 | 9.1 | 3 |
| Alfalah GHP Income Multiplier Fund | A+(f) | 2.4 | 53.7 | 5.2 | 2 | 5.2 | 4 | 6.7 | 2 | 7.4 | 4 |
| Askari High Yield Scheme | A(f) | 6.0 | 103.4 | 4.1 | 5 | 5.4 | 3 | 4.8 | 6 | 6.7 | 6 |
| BMA Chundrigar Road Savings Fund | A+(f) | 0.4 | 8.3 | 4.7 | 4 | 5.0 | 5 | 6.5 | 3 | 9.6 | 2 |
| Faysal Income & Growth Fund | A(f) | 2.3 | 106.8 | 1.9 | 7 | 4.5 | 6 | 6.2 | 5 | 7.0 | 5 |
| Pakistan Income Enhancement Fund | A+(f) | 2.3 | 53.6 | 4.8 | 3 | 3.3 | 7 | 4.5 | 7 | 5.6 | 7 |
| United Growth & Income Fund | BBB+(f) | 2.7 | 87.2 | 2.4 | 6 | 11.1 | 1 | 11.8 | 1 | 13.1 | 1 |
| Average Returns | | | | 4.2 | 0 | 6.0 | 0 | 6.7 | 0 | 8.4 | 0 |
| Balanced Funds | | | | | | | | | | | |
| Faysal Balanced Growth Fund | 3Star | 0.2 | 66.0 | (1.6) | 6 | 2.7 | 6 | 6.8 | 6 | 14.7 | 4 |
| HBL Multi Asset Fund | 1Star | 0.8 | 101.3 | - | 4 | 3.3 | 5 | 10.0 | 4 | 10.5 | 6 |
| NAFA Multi Asset Fund | 3Star | 1.5 | 17.2 | 3.0 | 1 | 9.9 | 1 | 18.6 | 1 | 21.2 | 1 |
| Pakistan Capital Market Fund | 4Star | 0.6 | 11.3 | 0.7 | 2 | 5.4 | 3 | 12.9 | 2 | 16.4 | 3 |
| Primus Strategic Multi Asset Fund | 4Star | 0.3 | 108.8 | 0.1 | 3 | 5.4 | 4 | 8.6 | 5 | 14.2 | 5 |
| Unit Trust of Pakistan | 2Star | 1.5 | 168.6 | - | 4 | 8.7 | 2 | 12.6 | 3 | 17.6 | 2 |
| Average Returns | | | | 0.4 | 0 | 5.9 | 0 | 11.6 | 0 | 15.8 | 0 |
| Index Tracker Funds | | | | | | | | | | | |
| AKD Index Tracker Fund | N/A | 0.5 | 15.2 | 1.6 | 1 | 6.7 | 1 | 16.9 | 1 | 18.0 | 1 |
| Average Returns | | | | 1.6 | 0 | 6.7 | 0 | 16.9 | 0 | 18.0 | 0 |

| Fund | Rating | AUM (PKRbn) | NAV | MTD | | YTD | | 180D | | 365D | |
|---|--------|-------------|-------|------------|----------|--------------|----------|-------------|----------|-------------|----------|
| | | | | % | Rank | % | Rank | % | Rank | % | Rank |
| Asset Allocation Funds | | | | | | | | | | | |
| Alfalsh GHP Value Fund | 4Star | 0.6 | 68.3 | 1.6 | 2 | 7.7 | 2 | 17.1 | 2 | 26.6 | 1 |
| Askari Asset Allocation Fund | 2Star | 0.2 | 49.2 | (0.5) | 13 | 2.8 | 9 | 9.0 | 4 | 2.5 | 10 |
| Faysal Asset Allocation Fund | 3Star | 0.3 | 71.8 | 1.2 | 3 | 4.3 | 5 | 8.8 | 5 | 6.5 | 8 |
| Lakson Asset Allocation Developed Markets Fund | 1Star | 0.3 | 116.0 | 0.3 | 7 | 2.4 | 10 | 3.7 | 9 | 10.1 | 5 |
| Lakson Islamic Tactical Fund | N/A | 0.1 | 100.1 | 0.1 | 9 | 0.4 | 13 | 1.4 | 11 | 3.3 | 9 |
| Lakson Tactical Fund | N/A | 1.4 | 106.2 | 0.8 | 4 | 3.5 | 6 | 5.0 | 8 | 8.1 | 7 |
| MCB Pakistan Asset Allocation Fund | N/A | 2.3 | 83.1 | 0.2 | 8 | 5.1 | 4 | 8.4 | 6 | 10.0 | 6 |
| MCB Pakistan Frequent Payout Fund | N/A | 1.1 | 100.7 | 0.6 | 5 | 1.5 | 11 | 3.0 | 10 | N/A | N/A |
| Meezan Asset Allocation Fund | N/A | 0.7 | 52.7 | (0.1) | 11 | 3.3 | 7 | N/A | N/A | N/A | N/A |
| NAFA Asset Allocation Fund | 3Star | 1.5 | 16.3 | 3.0 | 1 | 10.0 | 1 | 17.2 | 1 | 19.4 | 2 |
| Pak Oman Advantage Asset Allocation Fund | 2Star | 0.3 | 58.2 | - | 10 | 7.6 | 3 | 11.6 | 3 | 15.7 | 3 |
| PIML Asset Allocation Fund | N/A | 1.4 | 101.4 | (0.2) | 12 | 0.6 | 12 | N/A | N/A | N/A | N/A |
| UBL Asset Allocation Fund | 4Star | 2.4 | 127.9 | 0.4 | 6 | 3.1 | 8 | 8.1 | 7 | 13.5 | 4 |
| Average Returns | | | | 0.6 | 0 | 4.0 | 0 | 8.5 | 0 | 11.6 | 0 |
| Fund of Funds | | | | | | | | | | | |
| ABL Financial Planning Fund (Active Plan) | N/A | 0.4 | 110.6 | 2.1 | 2 | 6.8 | 1 | 11.0 | 1 | N/A | N/A |
| ABL Financial Planning Fund (Conservative Plan) | N/A | 0.5 | 103.5 | 1.0 | 3 | 3.2 | 4 | 6.0 | 5 | N/A | N/A |
| Alfalsh GHP Prosperity Planning Fund (Active) | N/A | 0.2 | 111.3 | 0.4 | 6 | 3.5 | 3 | 7.3 | 3 | 11.4 | 2 |
| Alfalsh GHP Prosperity Planning Fund (Cons) | N/A | 0.3 | 107.5 | 0.4 | 4 | 1.9 | 6 | 4.0 | 6 | 7.2 | 4 |
| Alfalsh GHP Prosperity Planning Fund (Moderate) | N/A | 0.2 | 107.6 | 0.4 | 4 | 2.6 | 5 | 6.3 | 4 | 10.2 | 3 |
| JS Fund of Funds | N/A | 0.6 | 51.8 | 2.3 | 1 | 4.4 | 2 | 10.8 | 2 | 21.1 | 1 |
| Average Returns | | 2.3 | | 1.1 | 0 | 3.7 | 0 | 7.6 | 0 | 12.5 | 0 |
| Commodities Funds | | | | | | | | | | | |
| Atlas Gold Fund | 4Star | 0.3 | 105.8 | - | 3 | - | 1 | 7.2 | 1 | 16.6 | 1 |
| Meezan Gold Fund | N/A | 0.4 | 54.4 | 0.6 | 2 | (0.2) | 2 | 5.8 | 3 | 13.6 | 3 |
| UBL Gold Fund | N/A | 0.1 | 89.3 | 0.7 | 1 | (0.5) | 3 | 6.6 | 2 | 16.0 | 2 |
| Average Returns | | | | 0.4 | 0 | (0.2) | 0 | 6.6 | 0 | 15.4 | 0 |
| Equity Funds | | | | | | | | | | | |
| ABL Stock Fund | 4Star | 4.4 | 15.9 | 3.2 | 4 | 10.7 | 6 | 20.7 | 5 | 24.2 | 8 |
| AKD Opportunity Fund | 4Star | 2.1 | 100.9 | 9.0 | 1 | 25.8 | 1 | 39.5 | 1 | 34.0 | 1 |
| Alfalsh GHP Alpha Fund | 4Star | 1.5 | 72.0 | 0.7 | 13 | 6.2 | 18 | 13.9 | 16 | 21.8 | 11 |
| Alfalsh GHP Stock Fund | 2Star | 2.3 | 133.6 | 0.7 | 13 | 6.0 | 19 | 13.7 | 17 | 21.4 | 12 |
| Askari Equity Fund | 3Star | 0.2 | 111.7 | (0.0) | 20 | 4.3 | 20 | 14.1 | 15 | 7.1 | 20 |
| Atlas Stock Market Fund | 3Star | 4.6 | 547.2 | 1.6 | 8 | 9.8 | 8 | 20.1 | 6 | 24.9 | 6 |
| First Capital Mutual Fund | 3Star | 0.2 | 12.8 | 1.5 | 10 | 8.5 | 11 | 18.3 | 8 | 20.7 | 13 |
| First Habib Stock Fund | 2Star | 0.1 | 106.6 | 1.1 | 12 | 6.5 | 17 | 14.2 | 14 | 14.7 | 17 |
| HBL Stock Fund | 2Star | 4.8 | 110.7 | - | 16 | 6.8 | 16 | 13.5 | 18 | 13.2 | 18 |
| JS Growth Fund | 2Star | 2.2 | 182.0 | 3.0 | 5 | 10.3 | 7 | 15.5 | 13 | 19.9 | 14 |
| JS Large Cap Fund | 4Star | 0.9 | 127.2 | - | 16 | 15.4 | 2 | 18.0 | 9 | 27.2 | 4 |
| JS Value Fund | 1Star | 1.2 | 220.9 | 2.7 | 6 | 8.9 | 9 | 16.6 | 11 | 25.9 | 5 |
| Lakson Equity Fund | 3Star | 3.2 | 122.5 | 1.6 | 9 | 7.2 | 14 | 16.0 | 12 | 23.9 | 9 |
| MCB Pakistan Stock Market Fund | N/A | 8.8 | 94.0 | 0.3 | 15 | 8.0 | 12 | 18.5 | 7 | 24.7 | 7 |
| NAFA Stock Fund | 5Star | 10.2 | 14.8 | 3.6 | 3 | 11.8 | 5 | 24.2 | 2 | 28.5 | 3 |
| National Investment Unit Trust | 3Star | 73.4 | 73.5 | 5.3 | 2 | 12.8 | 3 | 24.1 | 3 | 30.8 | 2 |
| PICIC Energy Fund | 1Star | 0.7 | 13.5 | - | 16 | 12.1 | 4 | 21.2 | 4 | 16.3 | 16 |
| PICIC Stock Fund | 2Star | 0.4 | 114.8 | - | 16 | 7.0 | 15 | 13.1 | 19 | 11.5 | 19 |
| PIML Value Equity Fund | N/A | 0.3 | 116.7 | 1.1 | 11 | 8.5 | 10 | 12.6 | 20 | 16.9 | 15 |
| United Stock Advantage Fund | 3Star | 4.7 | 67.7 | 1.9 | 7 | 7.8 | 13 | 16.7 | 10 | 23.5 | 10 |
| Average Returns | | | | 1.9 | 0 | 9.7 | 0 | 18.2 | 0 | 21.5 | 0 |

| Fund | Rating | AUM (PKRbn) | NAV | MTD | | YTD | | 180D | | 365D | |
|--|---------|-------------|-------|-------|------|------|------|------|------|------|------|
| | | | | % | Rank | % | Rank | % | Rank | % | Rank |
| Shariah Compliant Money Market Funds | | | | | | | | | | | |
| Al Ameen Islamic Cash Fund | AA(f) | 3.4 | 101.5 | 5.0 | 1 | 4.7 | 1 | 4.8 | 1 | 4.8 | 1 |
| HBL Islamic Money Market Fund | AA(f) | 0.5 | 101.7 | - | 3 | 4.2 | 3 | 4.0 | 3 | 4.1 | 3 |
| Meezan Cash Fund | AA(f) | 3.4 | 50.7 | 4.5 | 2 | 4.7 | 2 | 4.7 | 2 | 4.5 | 2 |
| Average Returns | | | | 3.2 | 0 | 4.5 | 0 | 4.5 | 0 | 4.5 | 0 |
| Shariah Compliant Capital Protected Funds | | | | | | | | | | | |
| NAFA Islamic Principal Protected Fund I | N/A | 0.6 | 117.9 | 1.5 | 2 | 5.6 | 2 | 10.2 | 2 | 10.8 | 2 |
| NAFA Islamic Principal Protected Fund II | N/A | 0.9 | 121.3 | 3.1 | 1 | 8.2 | 1 | 13.8 | 1 | 13.6 | 1 |
| Average Returns | | | | 2.3 | 0 | 6.9 | 0 | 12.0 | 0 | 12.2 | 0 |
| Shariah Compliant Fund of Funds - CPPI Funds | | | | | | | | | | | |
| Al Ameen Islamic Principal Preservation Fund IV | N/A | 1.4 | 111.9 | 0.4 | 2 | 3.6 | 4 | 7.6 | 4 | 11.5 | 3 |
| Al Ameen Islamic Principal Preservation Fund V | N/A | 0.3 | 103.0 | 0.3 | 3 | 0.9 | 6 | 1.9 | 6 | 4.0 | 6 |
| Meezan Capital Preservation Fund II | N/A | 1.3 | 64.6 | - | 4 | 5.3 | 1 | 13.0 | 1 | 18.2 | 1 |
| Meezan Financial Planning Fund of Funds (MCPP I) | N/A | 1.6 | 58.4 | - | 4 | 4.9 | 2 | 11.3 | 2 | 16.6 | 2 |
| Meezan Financial Planning Fund of Funds (MCPP II) | N/A | 3.1 | 52.5 | - | 4 | 3.5 | 5 | 7.5 | 5 | 10.9 | 4 |
| NAFA Islamic Principal Preservation Fund | N/A | 1.2 | 106.9 | 1.6 | 1 | 4.6 | 3 | 7.7 | 3 | 9.0 | 5 |
| Average Returns | | | | 0.4 | 0 | 3.8 | 0 | 8.2 | 0 | 11.7 | 0 |
| Shariah Compliant Income Funds | | | | | | | | | | | |
| ABL Islamic Income Fund | A(f) | 4.4 | 10.2 | 5.9 | 1 | 5.7 | 5 | 5.1 | 7 | 5.7 | 4 |
| Al Ameen Islamic Sovereign Fund | AA(f) | 3.6 | 102.6 | 4.7 | 9 | 5.8 | 4 | 5.4 | 4 | 4.7 | 12 |
| Alfalah GHP Islamic Income Fund | A+(f) | 2.0 | 101.8 | 4.5 | 10 | 4.8 | 11 | 4.9 | 9 | 5.0 | 8 |
| Askari Islamic Income Fund | A+(f) | 0.4 | 102.0 | 4.9 | 7 | 5.5 | 6 | 4.4 | 13 | 4.8 | 10 |
| Atlas Islamic Income Fund | AA(f) | 0.5 | 508.3 | 5.3 | 3 | 5.4 | 7 | 4.9 | 8 | 5.0 | 9 |
| Faysal Islamic Savings Growth Fund | A(f) | 0.8 | 103.8 | 4.0 | 12 | 7.4 | 2 | 6.0 | 2 | 6.0 | 1 |
| JS Islamic Government Securities Fund | AA(f) | 0.2 | 101.6 | - | 14 | 4.4 | 15 | 4.7 | 10 | 4.1 | 14 |
| MCB Islamic Income Fund | AA(f) | 1.0 | 101.8 | 3.9 | 13 | 4.5 | 14 | 4.3 | 14 | 4.8 | 11 |
| Meezan Islamic Income Fund | A(f) | 11.1 | 52.0 | 5.6 | 2 | 5.3 | 10 | 4.5 | 12 | 5.6 | 5 |
| Meezan Sovereign Fund | AA(f) | 9.4 | 51.6 | 5.2 | 4 | 6.0 | 3 | 5.5 | 3 | 5.5 | 6 |
| NAFA Active Allocation Riba Free Savings Fund | N/A | 0.7 | 10.1 | 4.4 | 11 | 3.9 | 16 | 4.1 | 15 | N/A | N/A |
| NAFA Riba Free Savings Fund | A(f) | 1.0 | 10.3 | 5.0 | 5 | 5.4 | 8 | 5.3 | 5 | 5.4 | 7 |
| NIT Islamic Income Fund | N/A | 0.3 | 10.1 | 4.9 | 6 | 4.8 | 12 | N/A | N/A | N/A | N/A |
| Pak Oman Advantage Islamic Income Fund | AA(f) | 0.2 | 53.3 | - | 14 | 9.4 | 1 | 7.0 | 1 | 6.0 | 2 |
| PICIC Islamic Income Fund | A(f) | 0.3 | 101.9 | - | 14 | 4.6 | 13 | 4.6 | 11 | 4.7 | 13 |
| PIML Islamic Income Fund | AA(f) | 0.3 | 101.4 | 4.8 | 8 | 5.4 | 8 | 5.1 | 6 | 5.9 | 3 |
| Average Returns | | | | 3.9 | 0 | 5.5 | 0 | 5.0 | 0 | 5.2 | 0 |
| Shariah Compliant Aggressive Fixed Income Funds | | | | | | | | | | | |
| Al Ameen Islamic Aggressive Income Fund | BBB+(f) | 1.3 | 101.0 | 4.4 | 2 | 5.5 | 2 | 5.9 | 2 | 7.4 | 1 |
| NAFA Islamic Aggressive Income Fund | A(f) | 2.5 | 9.6 | 5.2 | 1 | 5.5 | 1 | 6.2 | 1 | 6.8 | 2 |
| Average Returns | | | | 4.8 | 0 | 5.5 | 0 | 6.0 | 0 | 7.1 | 0 |
| Shariah Compliant Balanced Funds | | | | | | | | | | | |
| First Habib Islamic Balanced Fund | 2Star | 0.1 | 103.3 | (0.4) | 2 | 3.1 | 2 | 8.4 | 2 | 7.2 | 2 |
| Meezan Balanced Fund | N/A | 5.8 | 16.5 | 0.2 | 1 | 3.9 | 1 | 10.9 | 1 | 17.0 | 1 |
| Average Returns | | | | (0.1) | 0 | 3.5 | 0 | 9.7 | 0 | 12.1 | 0 |
| Shariah Compliant Asset Allocation Funds | | | | | | | | | | | |
| Al Ameen Islamic Asset Allocation Fund | 3Star | 2.8 | 117.0 | 0.4 | 3 | 3.4 | 6 | 6.9 | 6 | 11.0 | 4 |
| Askari Islamic Asset Allocation Fund | 2Star | 0.1 | 108.9 | (0.1) | 7 | 4.0 | 5 | 11.0 | 4 | 8.6 | 5 |
| Faysal Islamic Asset Allocation Fund | N/A | 0.1 | 106.3 | 2.1 | 1 | 10.8 | 1 | 12.9 | 3 | 7.9 | 6 |
| HBL Islamic Asset Allocation Fund | N/A | 0.9 | 104.8 | - | 5 | 2.2 | 7 | 4.5 | 7 | N/A | N/A |
| NAFA Islamic Asset Allocation Fund | 4Star | 6.7 | 16.6 | 1.8 | 2 | 6.7 | 3 | 14.5 | 2 | 19.7 | 2 |
| Pak Oman Islamic Asset Allocation Fund | 3Star | 0.3 | 61.9 | - | 5 | 6.6 | 4 | 9.9 | 5 | 16.0 | 3 |
| Pakistan Int'l Element Islamic Asset Allocation Fund | 4Star | 1.0 | 67.8 | 0.2 | 4 | 6.7 | 2 | 16.9 | 1 | 20.2 | 1 |
| Average Returns | | | | 0.6 | 0 | 5.8 | 0 | 10.9 | 0 | 13.9 | 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 | 1.0 | 109.7 | 1.8 | 5 | 6.0 | 6 | 8.3 | 13 | N/A | N/A |
| ABL Islamic Financial Planning Fund (Aggressive) | N/A | 0.2 | 113.0 | 1.9 | 4 | 6.9 | 3 | 12.0 | 11 | N/A | N/A |
| ABL Islamic Financial Planning Fund (Conservative) | N/A | 0.4 | 105.9 | 0.9 | 7 | 2.9 | 16 | 5.0 | 16 | N/A | N/A |
| ABL Islamic Financial Planning Fund (II) | N/A | 1.2 | 100.4 | N/A | N/A | 0.4 | 22 | N/A | N/A | N/A | N/A |
| ABL Islamic Financial Planning Fund | N/A | 1.1 | 105.9 | 1.4 | 6 | 4.3 | 13 | 5.9 | 15 | N/A | N/A |
| Al Ameen Islamic Active Allocation Plan I | N/A | 2.6 | 114.7 | 0.6 | 10 | 6.0 | 5 | 13.4 | 7 | 21.4 | 3 |
| Al Ameen Islamic Active Allocation Plan II | N/A | 2.7 | 116.1 | 0.6 | 9 | 6.0 | 8 | 13.1 | 9 | 18.2 | 4 |
| Al Ameen Islamic Active Allocation Plan III | N/A | 1.6 | 112.9 | 0.7 | 8 | 6.0 | 4 | 13.3 | 8 | N/A | N/A |
| Al Ameen Islamic Active Allocation Plan IV | N/A | - | 111.3 | 0.3 | 12 | 1.6 | 18 | 12.5 | 10 | N/A | N/A |
| Al Ameen Islamic Active Allocation Plan V | N/A | 2.1 | 100.6 | 0.4 | 11 | 0.6 | 21 | N/A | N/A | N/A | N/A |
| Alfalah GHP Islamic Prosperity Planning Fund (Active) | N/A | 1.6 | 100.7 | - | 15 | 1.6 | 19 | N/A | N/A | N/A | N/A |
| Alfalah GHP Islamic Prosperity Planning Fund (Balance) | N/A | 1.9 | 101.4 | 0.3 | 13 | 1.3 | 20 | N/A | N/A | N/A | N/A |
| Meezan Financial Planning Fund of Funds (Aggressive) | N/A | 0.5 | 77.2 | - | 15 | 5.3 | 12 | 13.8 | 5 | 21.5 | 2 |
| Meezan Financial Planning Fund of Funds (Conservative) | N/A | 0.4 | 62.4 | - | 15 | 2.7 | 17 | 6.4 | 14 | 10.6 | 6 |
| Meezan Financial Planning Fund of Funds (MAAP I) | N/A | 1.3 | 57.3 | - | 15 | 6.0 | 6 | 15.2 | 2 | 21.7 | 1 |
| Meezan Financial Planning Fund of Funds (MAAP II) | N/A | 1.0 | 57.7 | 0.2 | 14 | 5.5 | 10 | 14.4 | 4 | N/A | N/A |
| Meezan Financial Planning Fund of Funds (MAAP III) | N/A | 3.0 | 57.2 | - | 15 | 5.9 | 9 | 13.7 | 6 | N/A | N/A |
| Meezan Financial Planning Fund of Funds (MAAP IV) | N/A | 0.9 | 50.5 | - | 15 | 4.3 | 14 | N/A | N/A | N/A | N/A |
| Meezan Financial Planning Fund of Funds (Moderate) | N/A | 0.4 | 68.1 | - | 15 | 4.2 | 15 | 10.2 | 12 | 16.2 | 5 |
| NAFA Islamic Active Allocation Plan I | N/A | 0.9 | 120.4 | 3.0 | 1 | 8.7 | 1 | 15.6 | 1 | N/A | N/A |
| NAFA Islamic Active Allocation Plan II | N/A | 0.7 | 116.2 | 2.9 | 2 | 8.4 | 2 | 15.1 | 3 | N/A | N/A |
| NAFA Islamic Active Allocation Plan III | N/A | 1.5 | 105.3 | 2.5 | 3 | 5.3 | 11 | N/A | N/A | N/A | N/A |
| Average Returns | | | | 0.8 | 0 | 4.5 | 0 | 11.7 | 0 | 18.3 | 0 |
| Shariah Compliant Index Tracker Funds | | | | | | | | | | | |
| KSE Meezan Index Fund | N/A | 0.9 | 81.9 | (0.8) | 1 | 3.8 | 1 | 16.4 | 1 | 22.8 | 1 |
| Average Returns | | | | (0.8) | 0 | 3.8 | 0 | 16.4 | 0 | 22.8 | 0 |
| Shariah Compliant Equity Funds | | | | | | | | | | | |
| ABL Islamic Stock Fund | 4Star | 2.9 | 14.8 | 2.6 | 4 | 9.2 | 6 | 16.9 | 8 | 17.7 | 9 |
| Al Ameen Islamic Dedicated Equity Fund | N/A | 7.5 | 116.8 | 0.7 | 8 | 7.2 | 8 | 16.4 | 10 | N/A | N/A |
| Al Ameen Shariah Stock Fund | 3Star | 4.8 | 136.2 | 0.7 | 7 | 5.9 | 14 | 16.7 | 9 | 23.8 | 5 |
| Al Meezan Mutual Fund | 2Star | 6.0 | 19.1 | 0.4 | 11 | 6.2 | 12 | 17.5 | 7 | 26.2 | 4 |
| Alfalah GHP Islamic Stock Fund | 3Star | 4.4 | 65.7 | (0.1) | 16 | 2.9 | 16 | 11.3 | 14 | 23.6 | 6 |
| Atlas Islamic Stock Fund | 3Star | 1.6 | 516.3 | 1.3 | 6 | 9.3 | 5 | 18.6 | 6 | 22.9 | 7 |
| HBL Islamic Stock Fund | 1Star | 0.8 | 137.0 | - | 12 | 7.0 | 9 | 13.8 | 11 | 14.8 | 12 |
| JS Islamic Fund | 5Star | 0.7 | 124.0 | - | 12 | 20.3 | 1 | 26.5 | 1 | 35.9 | 1 |
| MCB Pakistan Islamic Stock Fund | N/A | 1.4 | 11.5 | 0.6 | 10 | 8.0 | 7 | 18.9 | 4 | 22.5 | 8 |
| Meezan Islamic Fund | 2Star | 35.2 | 70.8 | - | 12 | 7.0 | 11 | 18.8 | 5 | 28.6 | 3 |
| NAFA Islamic Active Allocation Equity Fund | N/A | 2.4 | 12.6 | 3.5 | 2 | 10.6 | 4 | 22.3 | 2 | N/A | N/A |
| NAFA Islamic Energy Fund | N/A | 1.6 | 11.8 | 2.6 | 3 | 11.9 | 3 | N/A | N/A | N/A | N/A |
| NAFA Islamic Stock Fund | N/A | 3.2 | 12.8 | 4.0 | 1 | 12.2 | 2 | 21.8 | 3 | 28.8 | 2 |
| NIT Islamic Equity Fund | N/A | 4.7 | 11.1 | 1.5 | 5 | 6.1 | 13 | 13.7 | 12 | 16.2 | 10 |
| PICIC Islamic Stock Fund | 3Star | 0.5 | 113.9 | - | 12 | 7.0 | 10 | 12.3 | 13 | 12.4 | 13 |
| PIML Islamic Equity Fund | N/A | 0.2 | 123.5 | 0.7 | 9 | 5.7 | 15 | 10.1 | 15 | 16.1 | 11 |
| Average Returns | | | | 1.2 | 0 | 8.5 | 0 | 17.0 | 0 | 22.3 | 0 |
| Total - Assets Under Management | | 513.6 | | | | | | | | | |

JamaPunji

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Securities and Exchange Commission of Pakistan
National Insurance Corporation Building,
Jinnah Avenue,
Islamabad-44000, Pakistan.

+92 (51) 111 117 327

www.jamapunji.pk

info@jamapunji.pk

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Contact

IGI Investment Bank Limited

UAN: (+92-21) 111-234-234

Website: www.igiinvestmentbank.com.pk

Investor Services

Muhammad Raza

UAN # 92-21-111-234-234 Ext: 897

Direct +9221-35368897

Email: muhammad.raza@igi.com.pk

Offices

Karachi

Suite No 701-713, 7th Floor, The Forum, G-20,
Khayaban-e-Jami, Block-09, Clifton, Karachi
UAN: (+92-21) 111-234-234 | (+92-21) 111-444-001
Fax: (+92-21) 35309169, 35301780

Lahore

5-F.C.C. Ground Floor, Syed Maratib Ali Road,
Gulberg II, Lahore.
Tel: (+92-42) 35777863-70, 35876075-76
Fax: (+92-42) 35763542

Islamabad

Mezzanine Floor, Office 5, 6 & 7, Kashmir Plaza,
Block- B, Jinnah Avenue, Blue Area, Islamabad.
Tel: (+92-51) 2604861-2, 2604864, 2273439
Fax: (+92-51) 2273861

Faisalabad

Room #: 515-516, 5th Floor, State Life Building,
2- Liaqat Road, Faisalabad
Tel: (+92-41) 2540843-45
Fax: (+92-41) 2540815

Rahim Yar Khan

Plot # 12, Basement of Khalid Market, Model Town,
Town Hall Road, Rahim Yar Khan
Tel: (+92-68) 5871653-6, 5871652
Fax: (+92-68) 5871651

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