

Fund Select

December 2015

Contents

Asset Management Industry Update	2
Monthly Performance Review	2
Market Review	4
Equity Market	4
Money Market	7
Monthly Macro Snapshot	8
Asset under Management	9
Categorized by Fund Type	9
Categorized by Asset Management Company	10
Categorized by Asset Allocation	11
Top Holdings of AMCs in Equities	12
MoM Change - Top Holdings of AMCs in Equities	13
Top Performers	14
Categorized on Month-to-date (MTD) basis	14
Categorized on Year-to-date (YTD) basis	15
Fund in Spotlight	16
Meezan Sovereign Fund (MSF)	16
BMA Chundrigar Road Savings Fund	17
Performance Summary	18
JamaPunji	23
Contact	24
Disclaimer	24

For subscription to the Fund Select Bulletin,

Call our UAN number or

E-mail us at fundselect@igi.com.pk.

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

Copyright 2007 IGI Investment Bank Limited



An investor education program initiated by Securities and Exchange Commission of Pakistan (SECP). 'Jamapunji' is to equip the general public with skills and knowledge to make informed financial decisions and manage their money wisely. Established, as a subsidiary of the Securities and Exchange Commission of Pakistan, Jamapunji takes a universal approach to improve financial literacy in Pakistan. It aims to impart knowledge about financial markets and products to different segments of the society.

Disclaimer: This document has been prepared by IGI Investment Bank Limited and all the information (including any comments, opinions and analyses) contained in this document (the information) is for informational purposes only and should not be considered individual investment advice or recommendations to invest in any security, fund or to adopt any investment strategy. Because market and economic conditions are subject to rapid change, the information is rendered as of the date of publication and may change without notice. The information is not intended as a complete analysis of every material fact regarding the country, region, market, industry, investment or strategy. Whilst every effort has been made to ensure that the information is not misleading or unreliable, IGI Investment Bank Limited makes no representation as to the accuracy, completeness or timeliness of the information. Neither IGI Investment Bank Limited nor any director, officer or employee of IGI Investment Bank Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision.

All investments in mutual funds are subject to market risk. The NAV, any dividends and/or returns have been provided by the asset Management Company/ (ies), and are dependent on forces affecting the capital markets. Past performance is not necessarily indicative of future results. IGI Investment Bank Limited does not take any responsibility for the financial soundness of any scheme or guarantee any returns on investment made in the products by users. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of IGI Investment Bank Limited, (2) may not be copied or redistributed, and (3) are not warranted to be complete, accurate or timely. IGI Investment Bank Limited shall not be responsible for any trading decisions, damage or other losses resulting thereof.

Asset Management Industry Update

Monthly Performance Review

- **Asset under Management:** According to the data compiled by the Mutual Funds Association of Pakistan (MUFAP), the industry's Asset-Under Management (AUM) declined by PKR 2.3bn or 0.5%MoM to stand at PKR 452.9bn. Excluding the impact of Funds of Funds, the decline in AUMs during the month was of PKR 5.8bn.

Conventional Income based funds AUMs saw the largest decline of PKR 8.4bn (or decline by 7.2%MoM) to PKR 115.9bn; while Shariah based income funds saw an increase of PKR 5.4bn (or up by 18.4%MoM) to PKR 29.4bn.

In Equity based funds, both Conventional and Shariah based saw a net increase of PKR 2.6bn (or up by 2.5%MoM) and PKR 2.2bn (or up by 3.9%MoM) to PKR 104.9bn and PKR 55.9bn respectively.

Conventional Funds of Funds recorded the highest %MoM change in AUMs reaching PKR 2.9bn from PKR 1bn (or up by 190%MoM); while Shariah Compliant Funds attracted nearly PKR 2.4bn (or up by +43.6%MoM) during the month of Dec-15. This was due to launch of ABL Financial Planning Fund, ABL Islamic Financial Planning & Al Ameen Islamic Active Allocation Fund Plan III during the month of Dec-15.

Asset Management Company wise, Pak Oman Asset Management Company (AM4+) AUMs recorded the highest %MoM change of 33.3%MoM reaching PKR 0.6bn; while Al-Meezan Investment Management Limited (AM2+) AUMs increased by PKR 3.4bn (or up by 4.6%MoM) to reach at PKR 74.2bn.

- **Conventional Funds:** In line with KSE-100 Index performance over the 30-day period, returns on equity-based mutual funds' increased in Dec-15, and average return in this category was reached at 2.48%. Equity funds' returns varied from -2.18% to 4.84% on MoM basis. Whereas, returns on income based funds' ranged between -10.59% to +10.49% on MoM basis. Cash based Funds category posted average return of 5.33% during the month while their returns varied from +3.97% to +5.96%.
- **Shariah Compliant Funds:** Shariah compliant equity funds' performance improved during the month of Dec-15, with returns of 13 funds varying in range of +1.44% to +5.89% on MoM basis. In terms of Shariah income funds, returns ranged from +1.53% to +13.97%.

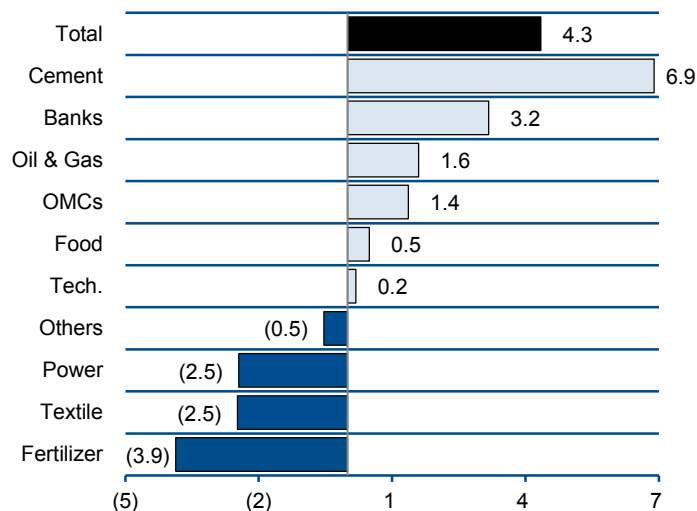
LIPI Activity:

During Dec-15, Mutual funds were net buyers on bourse, with a net buying value of USD 4.3mn. Cement attracted the largest net buy value of USD 6.9mn followed by Banks and Oil & Gas with a net buy value of USD 3.2mn and USD 1.6mn, respectively. Other sectors with net buying included OMCs, Food and Technology with net buy value amounting to USD 2.0mn. Power, Textile, Fertilizers and Others saw a cumulative net sell of USD 9.3mn.

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

USDmn	Buy Value	Sell Value	Net Value
Cement	19.7	(12.8)	6.9
Banks	8.6	(5.4)	3.2
Oil & Gas	17.8	(16.2)	1.6
OMCs	7.9	(6.5)	1.4
Food	1.0	(0.5)	0.5
Tech.	0.6	(0.4)	0.2
Others	29.7	(30.2)	(0.5)
Power	6.3	(8.7)	(2.5)
Textile	1.1	(3.6)	(2.5)
Fertilizer	12.7	(16.6)	(3.9)
Total	105.4	(101.1)	4.3

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



Source: Fund Select, MUFAP, Asset Management Companies' FMR, NCCPL

Exhibit: Average Year-to-date returns in Dec-15

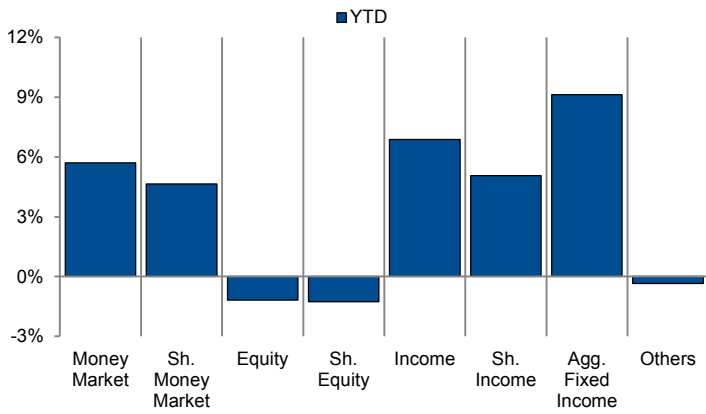


Exhibit: Average Month-to-date returns in Dec-15

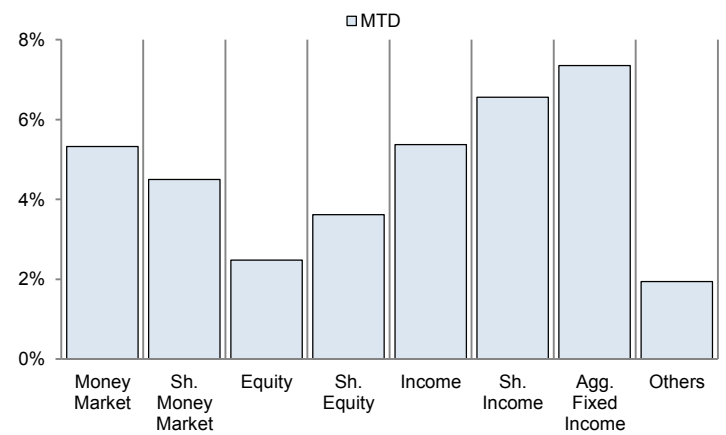


Exhibit: Changes in AUMs (1 Year trailing basis)

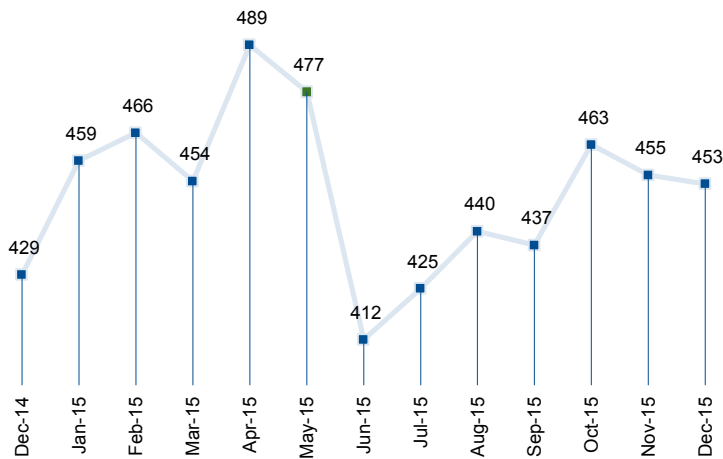
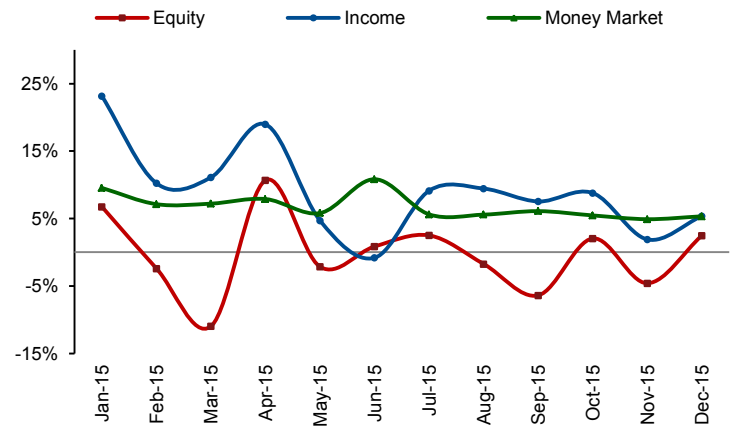


Exhibit: Average rate of returns



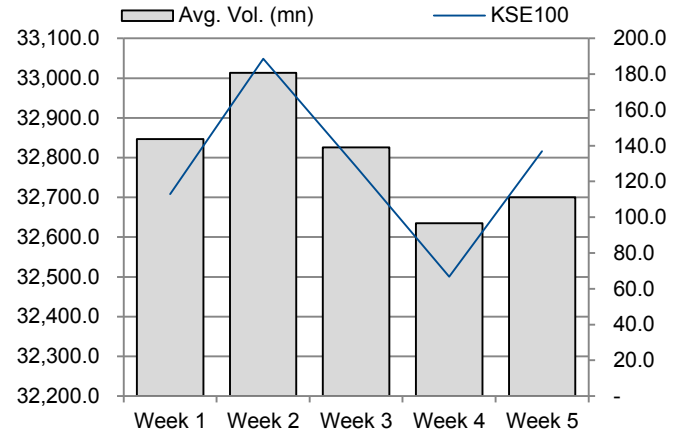
Source: Fund Select, MUFAP, Asset Management Companies' FMR, NCCPL

Market Review

Equity Market

- After experiencing a rather patchy Nov-15 (returns down by ~6%MoM), the benchmark KSE100 posted positive returns of +1.7%MoM for the month of Dec-15, to close at 32,816.3 level.
- Factors; low commodity prices and oil prices were persistent throughout the year, volatility in Global Equity markets in particularly that of China along with continued foreign investors selling, overlooked underlying positive fundamentals that could have else wise bode well for the market.
- Daily volume averaged 111mn during the month, compared to 11-month average daily volumes of 149.7mn.

Exhibit: KSE weekly performance



Source: IGI Fund Select, Bloomberg

December: Market Restored, With Year-End Returns Up By 2.0%

After experiencing a rather patchy Nov-15 (returns down by ~6%MoM), the benchmark KSE100 posted positive returns of +1.7%MoM for the month of Dec-15, to close at 32,816.3 level. Year wise performance, KSE 100 returns stood at 2.13%YoY, compared to 27.2% / 49.4% / 49.0% yearly returns posted in CY14 / CY13 /CY12.

For the month, major concerning factors which kept market performance rather dismal were,

- a) US federal reserve decision to hike key interest rate by 0.25% which jolted global currency markets (China devalued its currency) and created volatility in overall equity markets
- b) Oil prices (Arab Light) dropped nearly 23% during the month to reach USD 30.96/bbl, a multi-year low
- c) Expectation of faster than expected slowdown in Chinese economy
- d) Draft regulators circulated by the apex regulator with implication in brokers' business model

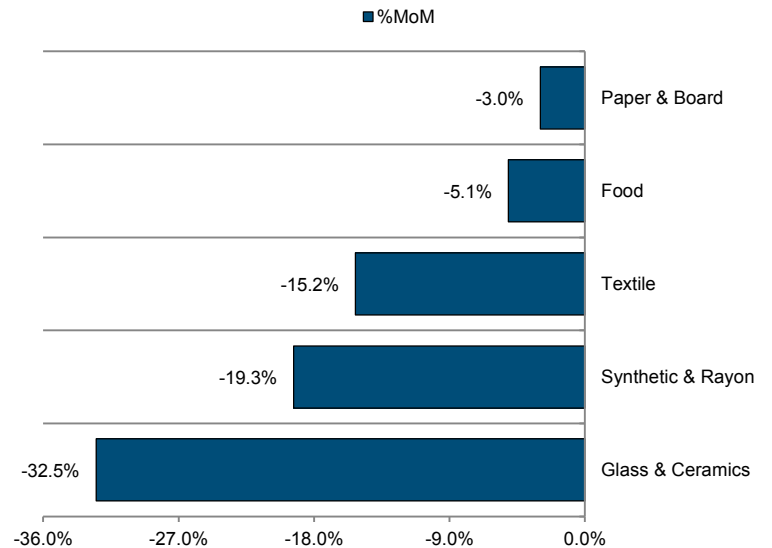
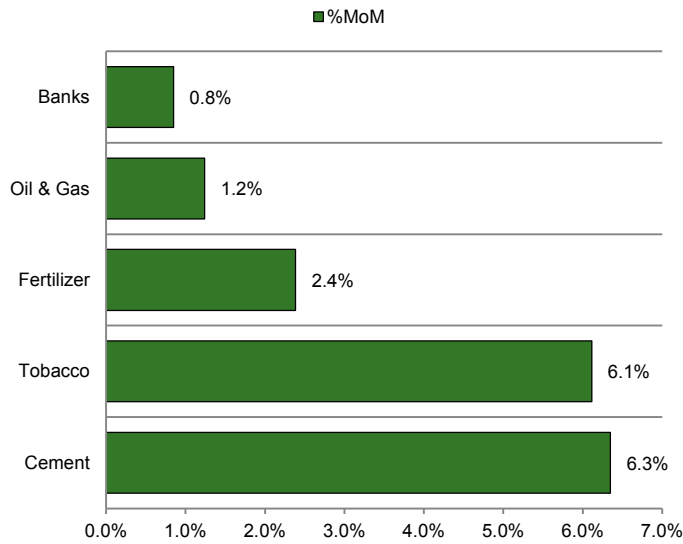
While these factors; low commodity prices and oil prices were persistent throughout the year, volatility in Global Equity markets in particularly that of China along with continued foreign investors selling, overlooked underlying positive fundamentals that could have else wise bode well for the market. Resultantly, daily volume averaged 111mn during the month, compared to 11-month average daily volumes of 149.7mn. Mid/small-cap attracted higher volumes compared to large cap stocks.

Sector-Wise Contributions:

Glass/ceramics by far contributed the largest decline to KSE100 market capitalization. Sector's Market Capitalization during the month declined by -32.5%MoM. This was followed by Synthetic & Rayon (-19.3%), Textile (-15.2%), Food (-5.1%) and Paper and Board (-3.0%). Amongst the top performing sectors, Cement took the lead advancing +6.3%MoM followed by Tobacco up by +6.1%.

Exhibit: Positive Contributing Sector

Exhibit: Negative Contributing Sector



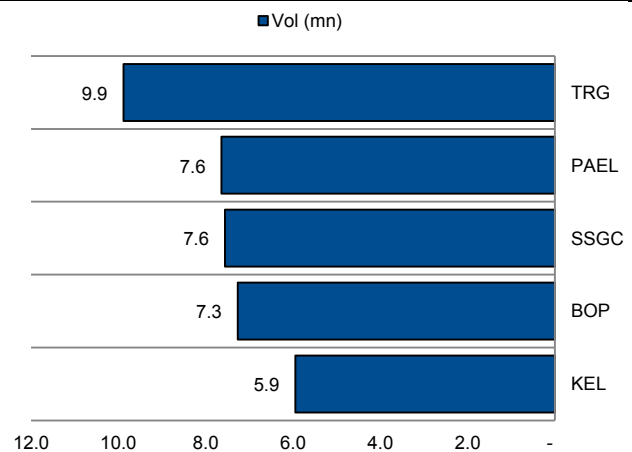
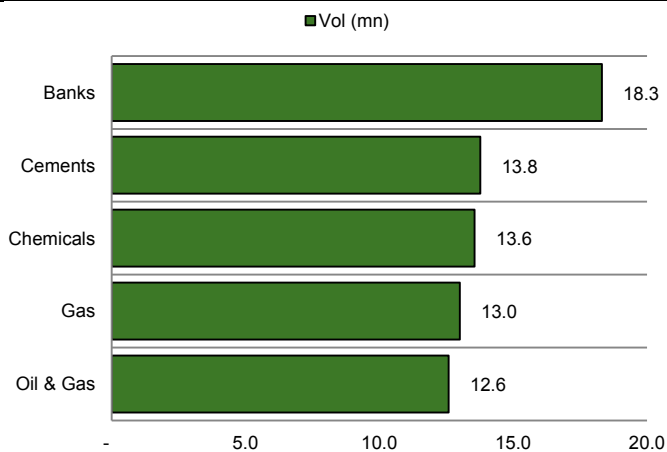
Source: IGI Research, KSE, Bloomberg

Volume Leaders:

In terms of volumes leaders, Banks drove nearly ~11% followed by Cement 8.3%, Chemicals 8.2%, Gas 7.9% and Oil & Gas 7.6% of the total market volumes during the month. Scrip wise, technology stock, TRG led the board with 6.0% followed by PAEL 4.6%, SSGC 4.6%, BOP 4.4% and KEL 3.6%. Cumulatively top five companies formed ~23% of the total industry volume.

Exhibit: Volume Leaders – Top 5 Sectors (PKR mn)

Exhibit: Volume Leaders – Top 5 Companies (PKR mn)



Source: IGI Research, KSE, Bloomberg

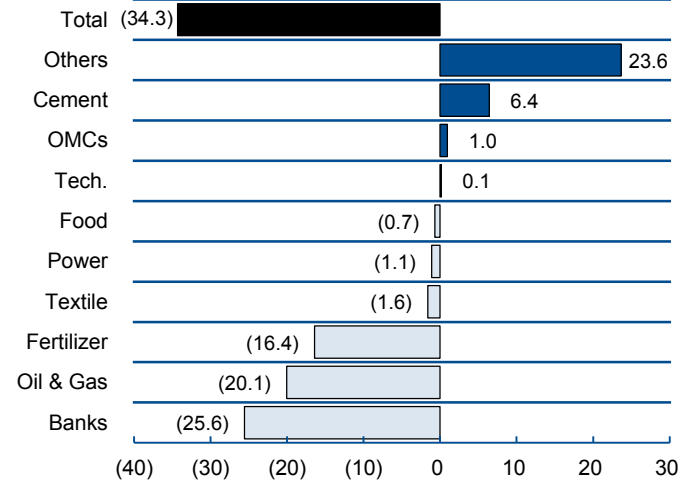
FIPI Activity:

Foreign investors remained net seller, with Dec-15 net sell amounting to USD 34.3mn. Sector-wise, Banks witnessed the highest outflow of USD 25.6mn. Second to Banks, USD 20.1mn net outflow was witnessed in Oil and Gas sector, as international oil prices further weakened in Dec-15. Others sector witnessed highest net buying amounting to USD 23.6mn. While Cement, OMCs and Tech. saw a cumulative net buy of USD 7.5mn.

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)

USDmn	Buy Value	Sell Value	Net Value
Others	42.3	(18.7)	23.6
Cement	27.0	(20.6)	6.4
OMCs	9.7	(8.7)	1.0
Tech.	5.0	(4.9)	0.1
Food	3.0	(3.6)	(0.7)
Power	3.9	(5.1)	(1.1)
Textile	1.5	(3.1)	(1.6)
Fertilizer	17.8	(34.2)	(16.4)
Oil & Gas	5.1	(25.2)	(20.1)
Banks	66.5	(92.1)	(25.6)
Total	181.7	(216.1)	(34.3)

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)



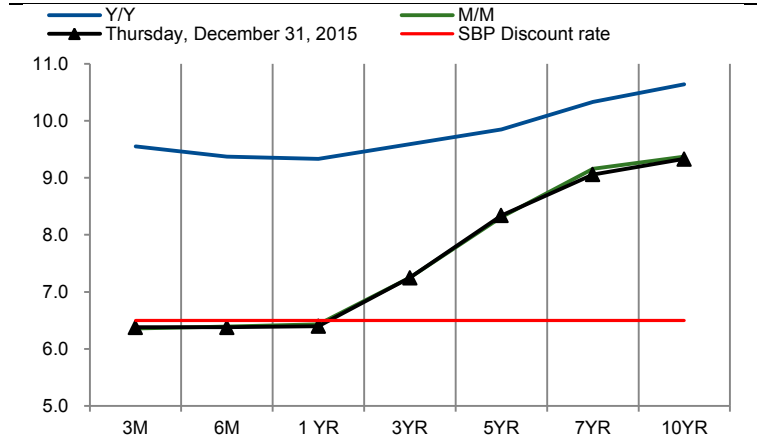
Source: IGI Fund Select, NCCPL

Market Review

Money Market

- Pakistan yield curve remained relatively stable during the month. Yield for 3M, 6M and 12M paper closed at 6.38%, 6.38% and 6.40% respectively.
- CPI inflation average during 1HFY16 now stands at a multi-year low level of 3.2%YoY and is expected to stay in the range of 3.5%-4.5% during FY16 as per State Bank of Pakistan (SBP) recently revised targets.
- In the bi-monthly T-Bill auction conducted during the month, SBP raised a total of PKR 110bn against the target of PKR 250bn. While in the PIB auction conducted during the month, SBP raised a total of PKR 34bn against the target of PKR 50bn

Exhibit: Yield Curve



Source: IGI Fund Select, Bloomberg

Yield Curve remained Unchanged...

Pakistan yield curve remained relatively stable, during the month. Yield for 3M, 6M and 12M paper closed at 6.38%, 6.38% and 6.40% respectively. Yields on longer tenor bonds inched up by 2bps, 4bps and 7bps to close at month 7.25%, 8.34% and 9.33% for 3yr, 5yr and 10yr respectively.

...with inflation expectation further falling to 3.5% - 4.5%

CPI inflation average during 1HFY16 now stands at a multi-year low level of 3.2%YoY and is expected to stay in the range of 3.5%-4.5% during FY16 as per State Bank of Pakistan (SBP) recently revised targets. On the fiscal front, some challenges remain as authorities, despite showing 16.9%YoY growth in revenue collection in 1HFY15, failed to meet their collection targets. Against the target of PKR 1.39tn, the FBR pooled in PKR 1.37tn. The government expects to bridge in additional short fall of tax revenue through raising additional tax measures. Nevertheless, government seems committed to curtail fiscal deficit to 4.8% of GDP for FY16.

Increased participation in Treasury Bills

In the bi-monthly T-Bill auction conducted during the month, SBP raised a total of PKR 110bn against the target of PKR 250bn with last cut-off yield settling at 6.33%, 6.36% and 6.39% for 3M, 6M and 12M paper respectively. In the PIB auctions conducted during the month, SBP raised a total of PKR 34bn against the target of PKR 50bn with last cut-off yield settling at 7.02%, 7.99% and 9.10% for 3yr, 5y and 10yr paper respectively.

Monthly Macro Snapshot

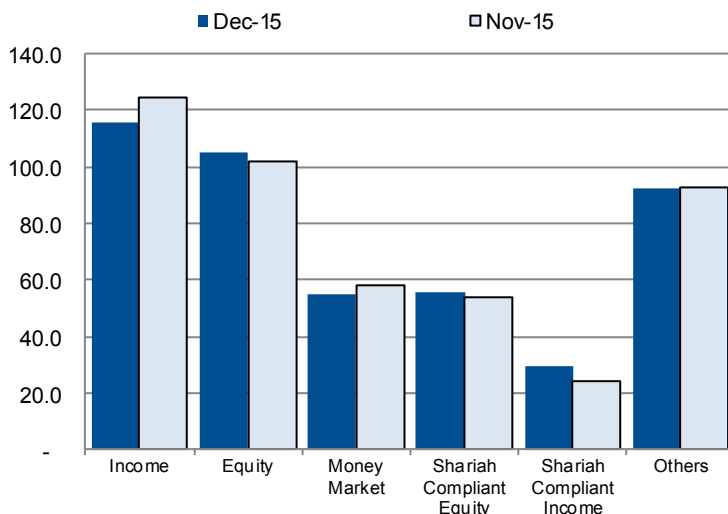
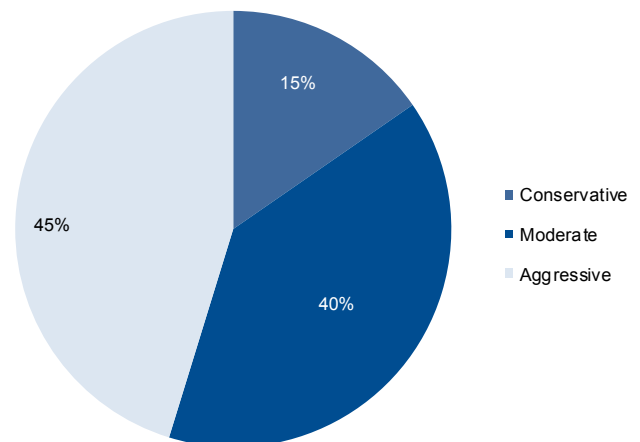
November, 2015

Pakistan Economics	Unit	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Current Acc. Bal.	(USDm)	(223)	(334)	276	(74)	265	(20)	(275)	(336)	(175)	(240)	299	(437)	(216)
Exports	(USDm)	1,867	2,249	1,974	1,864	2,030	2,072	1,883	2,100	1,765	1,773	1,844	1,807	1,716
Imports	(USDm)	3,080	3,477	2,929	2,793	3,447	3,069	3,419	3,550	3,551	3,169	3,212	3,204	3,099
Trade Balance	(USDm)	(1,213)	(1,229)	(955)	(929)	(1,417)	(997)	(1,536)	(1,450)	(1,786)	(1,396)	(1,368)	(1,397)	(1,383)
Remittances	(USDm)	1,344	1,634	1,404	1,421	1,609	1,640	1,663	1,822	1,664	1,527	1,776	1,540	1,592
Portfolio Invest.	(USDm)	31	(50)	17	19	(94)	753	42	50	(4)	(68)	(19)	(45)	(58)
FDI	(USDm)	5	1,000	(1)	(8)	(11)	(18)	7	(17)	(20)	11	491	24	(26)
LSM	(%YoY)	7.3	2.2	2.9	3.2	7.3	7.7	7.2	5.6	4.5	6.8	2.2	0.1	-
FX Reserves	(USDbn)	13.0	15.3	15.2	16.1	16.7	17.7	17.0	18.7	18.8	18.5	20.1	19.8	19.8
FX Reserves: SBP	(USDbn)	8.2	10.5	10.4	11.2	11.6	12.5	11.9	13.5	13.8	13.5	15.2	14.8	14.8
FX Reserves: Banks	(USDbn)	4.8	4.8	4.8	4.9	5.0	5.2	5.1	5.2	5.0	5.0	4.8	5.0	5.1
Tax Collections	(PKRbn)	180.9	270.3	173.4	192.7	237.1	198.5	234.5	381.8	148.6	182.0	269.6	223.8	-
CPI	(%YoY)	4.0	4.3	3.9	3.2	2.5	2.1	3.2	3.2	1.8	1.7	1.3	1.6	2.7
Food CPI	(%YoY)	5.4	4.9	4.5	4.0	3.9	3.7	3.3	3.2	2.7	2.7	(0.1)	0.5	2.2
Non-Food	(%YoY)	2.1	3.4	3.0	2.1	0.6	0.0	3.0	3.2	0.6	0.4	2.4	2.4	3.1
CORE (NFNE)	(%YoY)	7.4	7.3	7.0	6.8	6.4	6.3	5.2	4.8	4.5	4.4	3.4	3.4	4.0
Banks: Deposits	(PKRbn)	8,150	8,342	8,464	8,490	8,508	8,747	8,912	9,141	9,107	9,020	9,021	9,114	9,162
ADR %	%	54.0	53.4	52.7	52.3	52.1	51.1	51.6	50.1	50.3	50.6	50.6	51.0	51.1
IDR %	%	59.3	61.2	64.1	65.8	67.0	65.8	62.8	63.6	66.7	69.8	71.5	71.4	72.3
Banks: Deposit Rate (WA)	%	5.6	6.0	5.8	5.4	5.2	5.2	4.8	4.6	5.0	5.0	4.9	4.4	4.0
Banks: Lending Rate (WA)	%	10.4	10.3	10.3	9.5	9.3	8.9	8.6	8.2	7.9	7.8	7.8	7.6	7.3
Banks: Spread	%	4.8	4.3	4.6	4.1	4.1	3.7	3.8	3.6	2.9	2.8	2.9	3.2	3.3
M2	(PKRbn)	9,846	10,182	10,146	10,221	10,322	10,430	10,645	11,022	10,974	10,936	11,227	11,121	11,168
M2 Growth	(%YoY)	10.2	10.6	11.6	11.9	12.5	13.4	13.6	12.7	13.4	13.1	14.6	12.9	13.4
Credit to Govt.	(PKRbn)	6,309	6,407	6,582	6,565	6,634	6,812	7,015	7,260	7,346	7,262	7,304	7,299	7,379
Pvt. Sect Credit Growth	(%YoY)	8.2	8.5	7.3	8.0	7.9	7.6	7.9	8.0	7.6	7.2	6.2	5.8	6.3
SBP Reverse Repo Rate	%	9.5	9.5	8.5	8.5	8.0	8.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5
O/N Rates	%	8.25	10.13	8.75	8.45	8.13	7.50	6.25	6.25	6.88	6.63	6.20	6.13	6.10
6M KIBOR	%	9.42	9.38	8.33	8.19	7.73	7.14	6.51	6.79	6.79	6.83	6.37	6.58	6.46
6M T-BILL	%	9.43	9.45	8.43	8.23	8.00	7.43	6.57	6.94	6.92	6.93	6.93	6.39	6.34
5YR PIB	%	10.84	9.85	9.04	8.88	8.62	7.91	8.12	8.91	8.65	8.28	8.23	7.97	7.99
Net Inj/Mop-up	(PKRbn)	(1,161)	(2,148)	(3,007)	(2,728)	(4,291)	(3,751)	(3,325)	(2,460)	(4,031)	(4,554)	(5,764)	(6,640)	(5,319)
USD	PKR	101.79	100.82	100.68	101.37	101.76	101.70	101.80	101.77	101.72	102.34	104.46	105.48	105.48
EURO	PKR	126.92	124.20	117.09	115.05	110.19	109.69	113.54	113.96	111.97	113.90	116.74	116.06	111.52
JPY	PKR	0.874	0.845	0.851	0.854	0.845	0.851	0.844	0.824	0.826	0.832	0.871	1.144	1.166
WTI - USD	(bbl)	74.8	64.8	60.5	67.5	60.2	69.3	67.4	65.2	53.6	55.0	45.1	46.6	41.7
Gold - USD	(ounce)	1,167	1,184	1,284	1,213	1,184	1,184	1,191	1,172	1,096	1,135	1,115	1,141	1,066
Copper - USD	(M.T)	6,351	6,300	5,495	5,895	6,041	6,335	6,015	5,765	5,230	5,135	5,379	5,131	4,602
Cotton - USd	(lb)	64.4	64.4	62.8	65.9	64.3	66.6	64.6	67.9	64.2	63.0	63.0	63.3	61.3

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share %
		Dec-15	Nov-15	PKRbn	%	
Conservative						
Money Market	21	54.7	58.4	(3.7)	(6.3)	12.1
Shariah Compliant Money Market	3	9.4	12.0	(2.6)	(21.7)	2.1
Shariah Compliant Capital Protected Fund	2	2.9	2.8	0.1	3.6	0.6
Capital Protected	2	2.6	2.6	-	-	0.6
Moderate						
Income	28	115.9	124.3	(8.4)	(6.8)	25.6
Shariah Compliant Income	14	29.4	24.0	5.4	22.5	6.5
Shariah Compliant Fund of Funds - CPPI	10	18.9	19.8	(0.9)	(4.5)	4.2
Shariah Compliant Fund of Funds	7	7.9	5.5	2.4	43.6	1.7
Fund of Funds - CPPI	2	3.4	3.3	0.1	3.0	0.8
Fund of Funds	9	2.9	1.0	1.9	190.0	0.6
Aggressive						
Equity	20	104.9	102.3	2.6	2.5	23.2
Shariah Compliant Equity	13	55.9	53.7	2.2	4.1	12.3
Aggressive Fixed Income	7	13.8	14.9	(1.1)	(7.4)	3.0
Asset Allocation	11	9.3	9.3	-	-	2.1
Shariah Compliant Asset Allocation	6	7.3	7.2	0.1	1.4	1.6
Balanced	7	5.2	5.1	0.1	2.0	1.1
Shariah Compliant Balanced Fund	2	4.6	4.5	0.1	2.2	1.0
Shariah Compliant Aggressive Fixed Income	2	2.2	2.9	(0.7)	(24.1)	0.5
Shariah Compliant Index Tracker	1	0.9	0.8	0.1	12.5	0.2
Index Tracker	1	0.4	0.4	-	-	0.1
Commodities	2	0.3	0.3	-	-	0.1
Shariah Compliant Commodities	1	0.1	0.1	-	-	0.0
Total	171	452.9	455.2	(2.3)	(0.5)	100.0
Fund of Funds	28	33.1	29.6	3.5	11.8	7.3
Total excluding Fund of Funds	143	419.8	425.6	(5.8)	(1.4)	92.7

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Risk


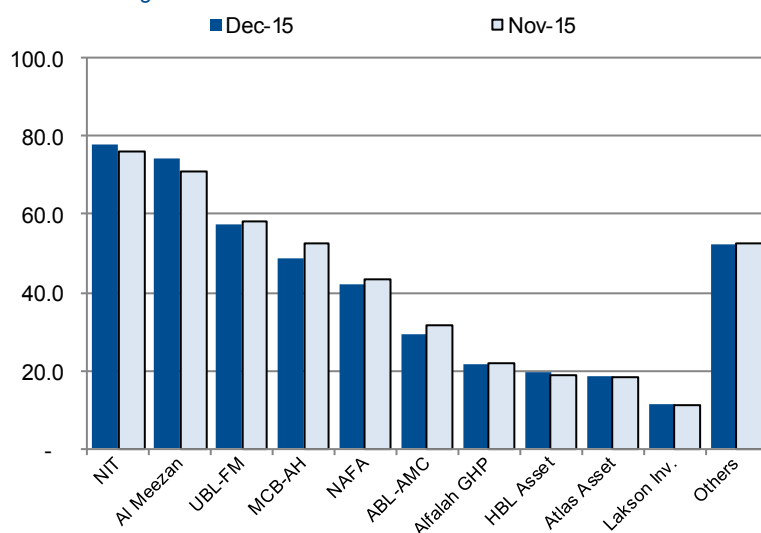
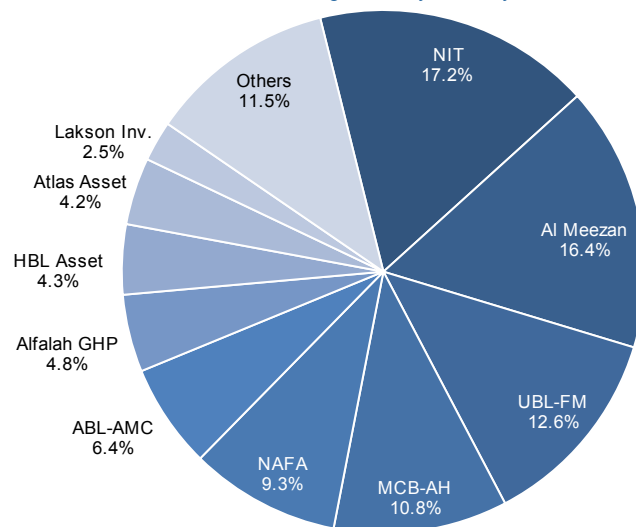
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

* Includes impact of Fund of Funds / CPPI of Rs. 33.1bn

Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	Rating	No. of Funds	Fund Size		Change (MoM)		Industry Share %
			Dec-15	Nov-15	PKRbn	%	
National Investment Trust Limited	AM2	4	77.8	75.9	1.9	2.5	17.2
Al Meezan Investment Management Limited	AM2+	17	74.2	70.8	3.4	4.8	16.4
UBL Fund Managers Limited	AM2+	20	57.2	58.0	(0.8)	(1.4)	12.6
MCB-Arif Habib Savings and Investments Limited	AM2+	14	48.7	52.7	(4.0)	(7.6)	10.8
NBP Fullerton Asset Management Limited	AM2+	17	42.1	43.4	(1.3)	(3.0)	9.3
ABL Asset Management Company Limited	AM2	12	29.2	31.4	(2.2)	(7.0)	6.4
Alfalah GHP Investment Management Limited	AM2-	14	21.7	21.8	(0.1)	(0.5)	4.8
HBL Asset Management Limited	AM2-	7	19.6	18.8	0.8	4.3	4.3
Atlas Asset Management Limited	AM2-	7	18.8	18.5	0.3	1.6	4.2
Lakson Investments Limited	AM2-	6	11.3	11.2	0.1	0.9	2.5
Primus Investment Management Limited	AM3	6	10.0	9.3	0.7	7.5	2.2
Askari Investment Management Limited	AM3+	7	9.6	9.5	0.1	1.1	2.1
Faysal Asset Management Limited	AM3+	8	8.8	9.1	(0.3)	(3.3)	1.9
JS Investments Limited	AM2-	9	8.4	8.7	(0.3)	(3.4)	1.9
PICIC Asset Management Company Limited	AM2-	6	8.1	8.0	0.1	1.3	1.8
Habib Asset Management Limited	AM3	4	3.2	3.7	(0.5)	(13.5)	0.7
AKD Investment Management Limited	AM3	4	2.7	2.6	0.1	3.8	0.6
Pak Oman Asset Management Company Limited	AM4+	4	0.6	0.4	0.2	50.0	0.1
BMA Asset Management Company Limited	AM3	2	0.4	0.3	0.1	33.3	0.1
National Asset Management Company Limited	AM4+	2	0.3	0.3	-	-	0.1
First Capital Investments Limited	AM4+	1	0.2	0.2	-	-	0.0
KASB Funds Limited	AM3	0	-	0.6	(0.6)	(100.0)	0.0
Total		171	452.9	455.2	(2.3)	(0.5)	100.0
Fund of Funds		28	33.1	29.6	3.5	11.8	7.3
Total excluding Fund of Funds		143	419.8	425.6	(5.8)	(1.4)	92.7

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Industry Share


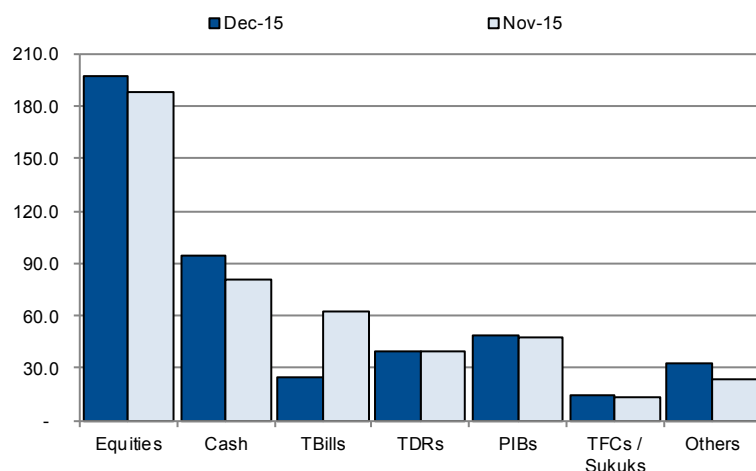
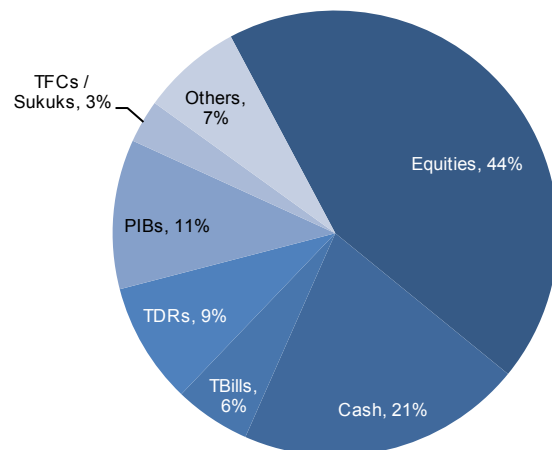
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

* Includes impact of Fund of Funds / CPPI of Rs. 33.1bn

Asset under Management

Categorized by Asset Allocation

PKRbn	Equities	Cash	PIBs	TDRs	TBills	TFCs / Sukuks	Others	Total
Asset Management Company								
National Investment Trust Limited	67.0	2.0	3.2	3.2	1.8	0.2	0.4	77.8
Al Meezan Investment Management Limited	47.3	11.2	-	2.5	-	2.4	10.7	74.2
UBL Fund Managers Limited	26.2	11.8	9.5	0.0	1.9	1.6	6.1	57.2
MCB-Arif Habib Savings and Investments Limited	10.2	10.5	13.9	6.3	4.2	2.5	1.3	48.7
NBP Fullerton Asset Management Limited	12.1	21.9	0.4	1.9	2.0	1.8	2.1	42.1
ABL Asset Management Company Limited	7.2	7.7	4.2	7.5	0.9	0.9	0.7	29.2
Alfalah GHP Investment Management Limited	3.5	3.4	7.0	0.1	2.7	0.5	4.6	21.7
HBL Asset Management Limited	5.1	-	1.0	10.6	2.4	0.3	0.1	19.6
Atlas Asset Management Limited	4.6	5.3	2.3	1.2	3.2	0.7	1.5	18.8
Lakson Investments Limited	2.7	3.1	1.3	3.6	0.8	0.2	(0.3)	11.3
Askari Investment Management Limited	0.6	1.5	2.3	0.2	1.8	2.1	1.2	9.7
Primus Investment Management Limited	0.5	5.6	2.0	0.9	-	0.2	0.8	10.0
Faysal Asset Management Limited	0.9	4.5	0.6	1.0	0.3	0.4	1.2	8.8
JS Investments Limited	5.9	2.3	-	0.3	0.1	0.2	(0.4)	8.4
PICIC Asset Management Company Limited	1.7	1.8	1.0	-	1.0	0.0	2.6	8.1
Habib Asset Management Limited	0.2	0.4	0.4	0.5	1.3	-	0.4	3.2
AKD Investment Management Limited	1.7	0.1	0.2	0.1	0.4	0.0	0.1	2.7
Pak Oman Asset Management Company Limited	0.1	0.3	0.0	-	0.2	0.0	(0.0)	0.6
BMA Asset Management Company Limited	-	0.3	0.0	-	0.0	0.0	0.0	0.4
National Asset Management Company Limited	0.2	0.1	-	-	-	-	(0.0)	0.3
First Capital Investments Limited	0.2	0.0	-	-	0.0	-	(0.0)	0.2
Total	197.8	93.9	49.2	39.9	25.1	14.2	33.0	452.9
Allocation %	43.7%	20.7%	10.9%	8.8%	5.5%	3.1%	7.3%	100%

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Industry Share


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

Top Holdings of AMCs in Equities

December, 2015

PKRbn																						
AMC	FUND	PSO	PKGS	HUBC	LUCK	ENGRO	MARI	FFC	BAHL	BATA	FEROZ	FCCL	GLAXO	ABOT	PTC	DGKC	SEARL	PSMC	INDU	KAPCO	EFERT	TOTAL
NIT	NIUT	6.30	2.52	-	-	-	1.89	3.15	3.15	3.15	1.89	-	1.89	1.89	1.88	-	-	-	-	-	-	27.72
AL MEEZAN	MIF	1.60	2.67	2.67	2.14	1.87	1.07	-	-	-	-	1.07	-	-	-	-	0.80	-	0.80	-	-	14.69
UBL-FM	AASSF	0.35	0.47	0.33	-	-	-	-	-	-	0.47	-	-	-	-	-	0.40	0.40	-	-	-	2.42
AL MEEZAN	AMMF	0.25	0.38	0.42	0.34	0.38	0.13	-	-	-	-	0.21	-	-	-	-	-	-	0.13	-	-	2.23
MCB-AH	MCBPSF	0.20	0.46	0.25	0.31	-	-	-	-	-	-	-	-	-	-	-	-	0.23	-	0.21	0.24	1.90
NIT	NIEF	0.22	-	0.14	0.41	0.33	-	0.24	-	-	0.14	0.13	-	-	-	-	-	-	-	-	0.16	1.77
NAFA	NSF	0.17	-	-	0.21	0.31	0.16	-	-	-	-	-	-	-	-	0.29	-	-	-	0.14	0.23	1.51
AL MEEZAN	MBF	0.14	0.32	0.27	0.18	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.18
UBL-FM	USAF	0.15	0.21	-	-	-	-	-	-	-	0.20	0.16	-	-	-	0.18	-	0.12	-	-	-	1.00
ATLAS	ASMF	0.21	-	-	0.12	0.23	-	-	0.18	-	-	-	-	-	-	0.16	-	-	-	-	-	0.90
NAFA	NIAAF	0.10	-	0.11	0.11	0.18	0.12	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.12	0.85
HBL	HSF	0.13	-	0.14	0.14	0.15	-	-	-	-	-	-	-	-	-	0.13	-	-	-	0.10	-	0.80
ABL	ABLISF	-	0.08	0.14	0.14	0.16	-	-	-	-	-	-	-	-	-	0.12	0.07	-	-	0.09	-	0.79
JSIL	JSGF	0.11	-	-	0.10	-	-	-	-	-	-	0.10	-	-	-	0.09	-	0.16	0.11	-	-	0.67
ABL	ASF	-	-	0.16	0.09	0.13	-	-	-	-	-	-	-	-	-	0.12	-	-	-	0.08	0.08	0.66
MCB-AH	PAAF	0.07	0.10	0.08	0.05	0.05	-	-	-	-	-	-	-	-	-	-	-	-	0.09	0.15	0.05	0.65
NAFA	NISF	0.07	-	0.05	-	0.10	0.10	-	-	-	-	0.06	-	-	-	0.08	-	-	-	-	0.08	0.55
ALFALAH	AGSF	0.06	-	0.06	-	-	0.09	-	-	-	-	-	-	-	-	0.08	0.06	0.05	-	0.07	-	0.47
LAKSON	LEF	-	-	-	0.12	-	-	-	-	-	-	0.08	-	-	-	0.13	-	-	-	-	0.12	0.46
ATLAS	AISF	0.10	-	0.04	0.09	0.10	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.42
JSIL	UTP	0.08	-	-	0.07	-	-	-	-	-	-	0.05	-	-	-	0.08	-	0.12	-	-	-	0.39
JSIL	JSLCF	0.07	-	-	0.07	-	-	-	-	-	-	-	-	-	-	0.04	-	0.08	0.07	-	-	0.34
UBL-FM	AAIAAF	-	-	0.06	-	-	0.05	-	-	-	0.06	0.06	-	-	-	-	-	-	-	0.04	0.06	0.34
JSIL	JSISF	0.04	-	-	0.06	-	-	-	-	-	-	0.04	-	-	-	-	-	0.08	0.08	-	-	0.29
JSIL	JSVF	0.05	-	-	0.06	-	0.03	-	-	-	-	-	-	-	-	0.05	-	0.07	0.03	-	-	0.29
HBL	HISF	0.03	0.02	0.03	0.04	0.04	0.03	-	-	-	0.03	-	-	-	-	0.03	-	-	-	0.03	-	0.28
ALFALAH	AGAF	-	-	0.03	-	-	0.05	-	-	-	-	-	-	-	-	0.04	0.04	0.04	-	0.04	-	0.24
NAFA	NAAF	-	-	0.04	0.03	0.03	-	-	-	-	-	-	-	-	-	0.04	-	-	0.04	0.05	-	0.22
NAFA	NMF	-	-	0.04	-	0.05	-	-	-	-	-	-	-	-	-	0.04	-	-	0.03	0.04	-	0.20
MCB-AH	PIEIF	-	0.04	0.05	0.03	0.04	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	0.19
ALFALAH	AGVF	0.02	-	0.02	-	-	0.03	-	-	-	-	-	-	-	-	0.02	0.03	0.04	-	0.02	-	0.18
MCB-AH	MCBPISF	0.02	0.04	0.04	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.18
ALFALAH	AGISF	0.02	-	0.03	-	-	0.03	-	-	-	-	-	-	-	-	-	0.04	0.03	-	0.02	-	0.17
PICIC	PEF	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-	0.16
UBL-FM	UAAF	-	-	0.05	-	-	-	-	-	-	-	0.03	-	-	-	0.04	0.04	-	-	-	-	0.15
MCB-AH	PCMF	-	0.03	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	0.03	0.03	0.15
PICIC	PISF	-	-	-	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.02	0.01	0.09
FAYSAL	FAAF	-	-	-	0.02	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
ASKARI	AAAF	0.02	0.02	-	0.03	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
ASKARI	AEF	0.02	0.02	-	0.02	0.01	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	0.07
PRIMUS	PIEF	0.01	-	0.01	-	0.01	-	-	-	-	-	0.01	-	-	-	0.01	-	0.01	-	0.01	-	0.07
ASKARI	AIAAF	0.02	0.02	-	0.02	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06
MCB-AH	PSMF	-	0.03	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.02	-	0.06
PICIC	PSF	-	-	-	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.06
PRIMUS	PVEF	0.01	-	-	-	0.01	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	-	0.00	0.04
HABIB	FHSF	-	0.00	0.01	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-	-	-	-	0.01	0.03
TOTAL		10.67	7.42	5.31	5.10	4.50	3.87	3.39	3.34	3.15	2.79	2.01	1.90	1.89	1.88	1.79	1.49	1.43	1.42	1.41	1.29	66.05

Source: MUFAP / FMRs

MoM Change - Top Holdings of AMCs in Equities

PKRbn					PKRbn				
S No	Scrip	AUM		Δ PKR	S No	Scrip	AUM		Δ PKR
		Dec-15	Nov-15				Dec-15	Nov-15	
1	PSO	10.67	8.93	1.74	41	ASTL	0.17	-	0.17
2	PKGS	7.42	7.01	0.41	42	THALL	0.17	0.11	0.06
3	HUBC	5.31	4.70	0.61	43	EPCL	0.17	-	0.17
4	LUCK	5.10	4.58	0.52	44	CPPL	0.17	0.12	0.04
5	ENGRO	4.50	4.09	0.41	45	ATRL	0.14	0.17	(0.03)
6	MARI	3.87	3.03	0.85	46	FFBL	0.14	0.15	(0.01)
7	FFC	3.39	3.47	(0.08)	47	NCPL	0.12	0.10	0.03
8	BAHL	3.34	3.09	0.25	48	HINO	0.12	0.16	(0.04)
9	BATA	3.15	3.08	0.07	49	SPEL	0.11	0.07	0.04
10	FEROZ	2.79	0.74	2.05	50	SNGP	0.11	0.11	(0.00)
11	FCCL	2.01	1.95	0.06	51	TGL	0.11	0.05	0.06
12	GLAXO	1.90	1.88	0.02	52	MCB	0.10	0.31	(0.20)
13	ABOT	1.89	1.85	0.04	53	NPL	0.10	0.10	0.00
14	PTC	1.88	-	1.88	54	SSGC	0.10	0.08	0.02
15	DGKC	1.79	0.89	0.90	55	RMPL	0.09	0.04	0.06
16	SEARL	1.49	0.15	1.34	56	SHEL	0.09	0.08	0.01
17	PSMC	1.43	1.25	0.19	57	ICI	0.08	0.24	(0.15)
18	INDU	1.42	1.40	0.02	58	BIFO	0.08	0.08	0.00
19	KAPCO	1.41	0.91	0.50	59	PKGP	0.08	0.11	(0.03)
20	EFERT	1.29	1.32	(0.03)	60	GTYS	0.07	0.16	(0.09)
21	EFOODS	1.09	1.01	0.08	61	SYS	0.07	0.06	0.01
22	OGDC	1.06	0.91	0.16	62	ATLH	0.07	-	0.07
23	KOHC	0.84	0.38	0.46	63	MLCF	0.07	0.06	0.01
24	PIOC	0.83	0.57	0.25	64	DCL	0.06	0.03	0.03
25	CHCC	0.82	0.66	0.16	65	PAKD	0.06	0.06	(0.00)
26	UBL	0.79	0.64	0.15	66	AABS	0.06	0.05	0.01
27	AICL	0.70	0.45	0.25	67	JVDC	0.05	0.04	0.01
28	KEL	0.68	1.08	(0.40)	68	JSIL	0.05	-	0.05
29	LPL	0.55	0.54	0.01	69	AGIL	0.05	0.10	(0.05)
30	NML	0.47	0.36	0.12	70	FNEL	0.04	-	0.04
31	PPL	0.46	0.40	0.07	71	SPWL	0.04	-	0.04
32	KOHTM	0.43	0.28	0.14	72	DCR	0.04	0.01	0.03
33	POL	0.34	0.62	(0.29)	73	ASC	0.04	0.04	0.00
34	APL	0.30	0.40	(0.10)	74	AKBL	0.03	0.03	0.01
35	HASCOL	0.29	0.40	(0.10)	75	JSCL	0.03	0.01	0.01
36	TRG	0.24	0.21	0.03	76	MTL	0.02	0.02	0.01
37	HBL	0.20	0.27	(0.07)	77	TPL	0.02	0.02	0.01
38	IGIIL	0.20	0.19	0.00	78	PAEL	0.02	-	0.02
39	FATIMA	0.19	0.13	0.06	79	POML	0.02	0.05	(0.03)
40	CSAP	0.18	0.13	0.05	80	FECTC	0.02	0.01	0.01
		Total - Top Holdings			80.01	71.92	8.09		

Exhibit: Equity holdings in Top 20 Sectors (PKRbn)

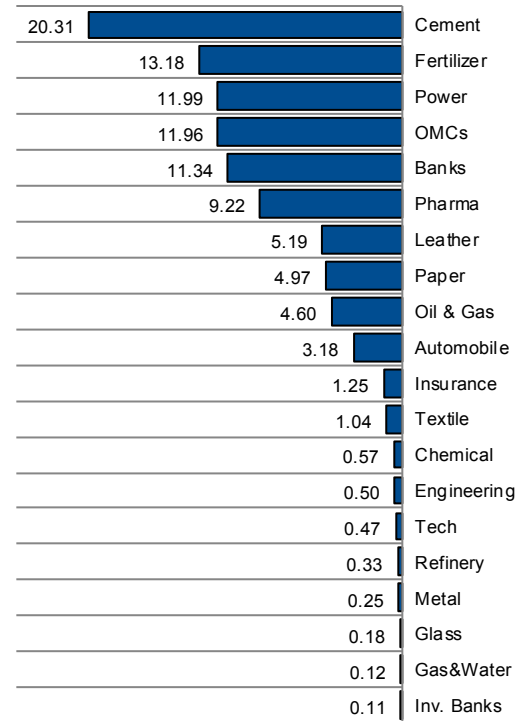
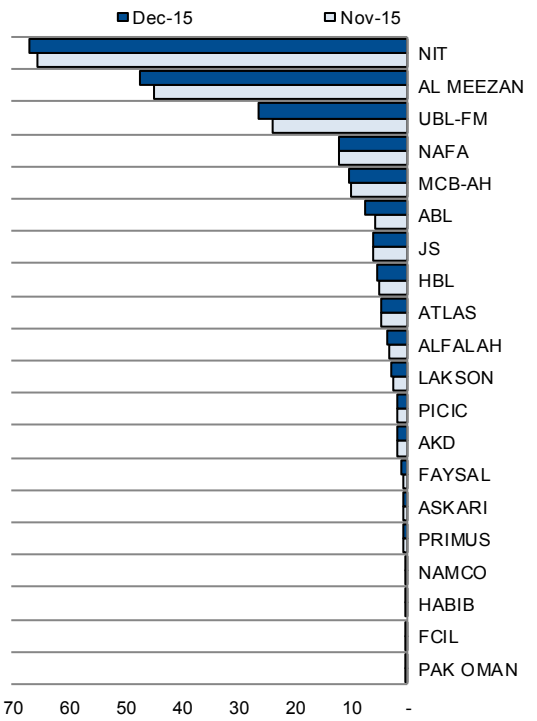


Exhibit: Equity holdings by AMCs (PKRbn)



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

Top Performers

Categorized on Month-to-date (MTD) basis

Category	Fund Name	NAV	Return %		
			MTD	180D	365D
Conservative					
Money Market	PIML Daily Reserve Fund	102.6	6.0	6.3	8.0
Shariah Compliant Money Market	HBL Islamic Money Market Fund	102.8	4.7	4.7	5.3
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	118.7	1.2	(2.7)	9.7
Capital Protected	HBL Mustahekum Sarmaya Fund 1	102.6	0.9	1.9	N/A
Moderate					
Shariah Compliant Income	Meezan Sovereign Fund	52.0	14.0	N/A	7.2
Income	PIML Income Fund	107.6	10.5	10.2	13.9
Fund of Funds - CPPI	UBL Principal Protected Fund III	121.7	6.1	8.5	10.8
Shariah Compliant Fund of Funds	Al Ameen Islamic Active Allocation Plan I	100.3	4.5	(0.7)	N/A
Fund of Funds	JS Fund of Funds	50.4	3.5	(3.5)	6.6
Shariah Compliant Fund of Funds - CPPI	Meezan Financial Planning Fund of Funds (MAAP I)	49.6	3.3	N/A	N/A
Aggressive					
Shariah Compliant Equity	BMA Chundrigar Road Savings Fund	8.6	13.5	11.2	9.5
Shariah Compliant Commodities	NAFA Islamic Aggressive Income Fund	9.8	7.2	7.5	8.3
Shariah Compliant Index Tracker	Alfalah GHP Islamic Stock Fund	63.9	5.9	2.8	22.7
Equity	Alfalah GHP Alpha Fund	69.2	4.8	0.5	16.5
Balanced	Alfalah GHP Value Fund	64.5	4.4	2.2	21.3
Shariah Compliant Asset Allocation	KSE Meezan Index Fund	69.0	3.8	N/A	8.0
Shariah Compliant Balanced Fund	Al Ameen Islamic Asset Allocation Fund	112.1	2.5	1.7	11.0
Aggressive Fixed Income	Primus Strategic Multi Asset Fund	113.3	2.2	(3.9)	11.9
Shariah Compliant Aggressive Fixed Income	Meezan Balanced Fund	14.9	2.2	(0.9)	9.9
Asset Allocation	AKD Index Tracker Fund	13.6	1.7	(8.2)	0.3
Commodities	Meezan Gold Fund	47.4	0.1	N/A	N/A
Index Tracker	Atlas Gold Fund	92.2	(0.0)	N/A	(5.4)

★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Shariah Compliant Income	Meezan Sovereign Fund	52.0	14.0	N/A	7.2

Source: FMRs / MUFAP / IGI Fund Select, MTD=Month to Date

Top Performers

Categorized on Year-to-date (YTD) basis

Category	Fund Name	NAV	Return %		
			YTD	180D	365D
Conservative					
Money Market	PIML Daily Reserve Fund	102.6	6.3	6.3	8.0
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.6	4.7	4.7	5.3
Capital Protected	HBL Mustahekum Sarmaya Fund 1	102.6	2.2	1.9	N/A
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	118.7	(0.9)	(2.7)	9.7
Moderate					
Fund of Funds - CPPI	UBL Principal Protected Fund III	121.7	10.7	8.5	10.8
Income	Askari Sovereign Yield Enhancer	106.8	10.5	10.5	9.8
Shariah Compliant Income	Meezan Islamic Income Fund	52.6	7.0	N/A	7.7
Shariah Compliant Fund of Funds	Meezan Financial Planning Fund of Funds (Conservative)	63.4	3.4	N/A	9.6
Shariah Compliant Fund of Funds - CPPI	Meezan Financial Planning Fund of Funds (MCPPI)	55.1	2.3	N/A	5.9
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Moderate)	101.7	1.7	N/A	N/A
Aggressive					
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.6	11.3	11.2	9.5
Balanced	Faysal Balanced Growth Fund	70.1	9.5	6.8	22.2
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.8	7.4	7.5	8.3
Equity	AKD Opportunity Fund	77.2	7.2	2.7	19.6
Shariah Compliant Equity	Alfalah GHP Islamic Stock Fund	63.9	6.6	2.8	22.7
Asset Allocation	Alfalah GHP Value Fund	64.5	5.3	2.2	21.3
Shariah Compliant Asset Allocation	Al Ameen Islamic Asset Allocation Fund	112.1	3.4	1.7	11.0
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.9	1.6	(0.9)	9.9
Shariah Compliant Index Tracker	KSE Meezan Index Fund	69.0	(3.8)	N/A	8.0
Shariah Compliant Commodities	Meezan Gold Fund	47.4	(5.1)	N/A	N/A
Index Tracker	AKD Index Tracker Fund	13.6	(5.4)	(8.2)	0.3
Commodities	Atlas Gold Fund	92.2	(5.9)	N/A	(5.4)

★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.6	11.3	11.2	9.5

Source: FMRs / MUFAP / IGI Fund Select, YTD=Year to Date

Fund in Spotlight

Meezan Sovereign Fund (MSF)

By Al Meezan Investment Management Limited

Fund Snapshot

To seek maximum possible preservation of capital and a reasonable rate of return and maximum Preservation of Principal Investment.

Fund Performance

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.15 billion as on November 30, 2015. For the month of November, the fund has provided an annualized return of 4.33% as compared to its benchmark which has provided an annualized return of 4.43% during the same period.

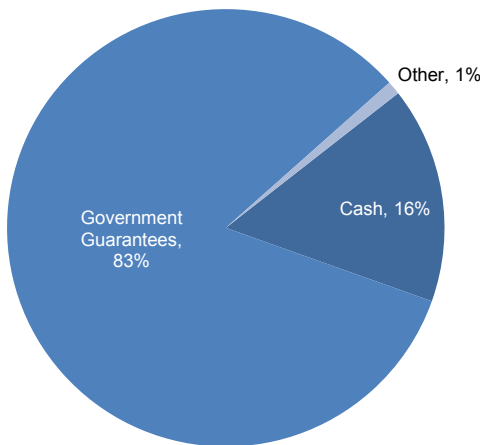
Fund Returns (Annualized)	MSF	Benchmark
Month to Date	14.0%	4.4%
Year to Date	6.0%	4.7%
1 year Trailing	7.2%	5.4%

Fund Information

Stability Rating	AA (f)
Risk Profile	Low
Management Fee	1.0%
Front End Load	0.5%
Min Subscription	Any
Benchmark	Av. return on 6m Isl. bank depo
Weighted Average Maturity	27.8D
Fund Manager	Zain Malik

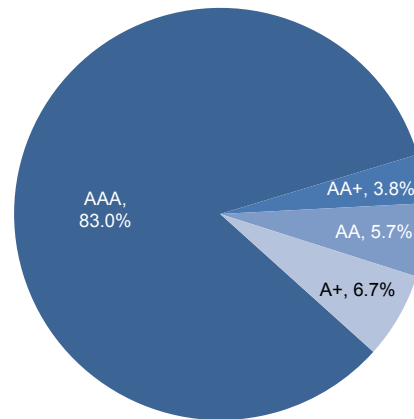
Asset Allocation	Dec-15	Nov-15
Cash	1,682,725	1,353,056
Government Guarantees	8,729,138	4,674,194
Other	105,170	123,005

Exhibit: Assets Allocation



Asset Quality	Dec-15	Nov-15
AAA	8,729,138	3,345,739
AA+	399,647	2,017,284
AA	599,471	98,404
A+	704,641	571,974

Exhibit: Portfolio Quality (% of Total Assets)



Source: MUFAP / Fund Managers Report

Fund in Spotlight

BMA Chundrigar Road Savings Fund

By BMA Asset Management Company Limited

Fund Snapshot

The BMA Chundrigar Road Savings Fund seeks to provide its investors with an attractive rate of return by investing in all fixed income and money market instruments of medium risk and short duration. The fund will seek to maintain a rupee weighted average maturity for the investment portfolio of not more than 5 years.

Fund Performance

In the Month of Dec'15, the fund posted an annualized return of 14.74% against the benchmark return of 6.52%, substantially outperformed the benchmark by 8.22%. In 1HFY16, fund posted strong performance as against its peers by registering a robust return of 11.49%. The current allocation of the fund is as follows: 83.37% invested in Cash, 5.27% invested in PIBs, 3.56% invested in TFC / Sukuks, 7.07% in CP and 0.73% was held as accruals. We are actively monitoring recent developments at macroeconomic front and will restructure BCSF portfolio accordingly. Portfolio and benchmark standard deviation were 0.89% and 0.56% respectively. Portfolio duration was at 108 days while the weighted average maturity was at 179 days.

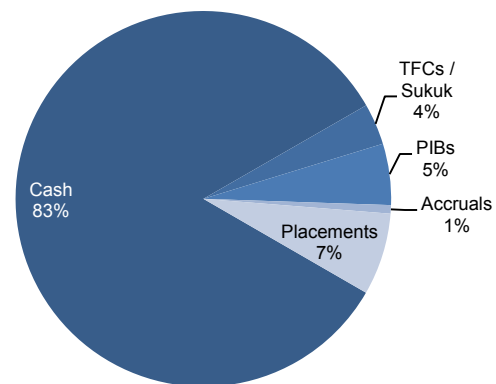
Fund Information

Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Management Fee	1.50%
Min Subscription	Any
Benchmark	6M KIBOR
Weighted Average Maturity	179 D
Fund Manager	Syed Qamar Abbas

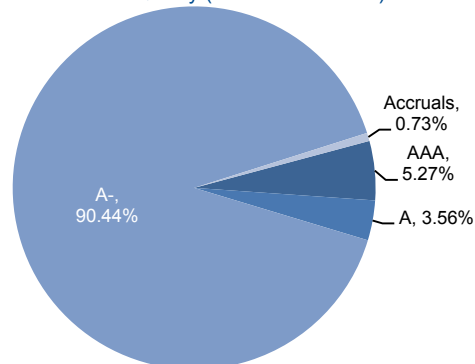
Fund Returns (Annualized)

	BCSF	Benchmark
Month to Date	13.5%	6.52
Year to Date	11.3%	6.8%
1 year Trailing	9.5%	7.3%

Asset Allocation	Dec-15	Nov-15
Cash	179,304	121,776
TFCs / Sukuks	7,656	7,709
PIBs	11,334	32,090
T Bills	-	42,332
Accruals	1,570	1,366
Placements	15,205	14,977

Exhibit: Assets Allocation


Asset Quality	Dec-15	Nov-15
AAA	11,334	74,445
A	7,656	7,709
A-	194,509	136,731
Accruals	1,570	1,366

Exhibit: Portfolio Quality (% of Total Assets)


Source: MUFAP / Fund Managers Report

Performance Summary

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
Money Market (Annualized Return)				5.7	5.3	5.3	5.7	7.2
ABL Cash Fund	4.21	AA(f)	103.31	5.7	5.3	5.4	5.7	7.8
AKD Cash Fund	0.34	AA+(f)	51.52	5.6	5.1	5.1	5.6	6.9
Alfalah GHP Cash Fund	0.77	AA(f)	514.63	5.4	5.3	5.1	5.4	7.0
Alfalah GHP Money Market Fund (Formerly: IGI Money Market Fund)	2.01	AA(f)	103.68	5.7	5.7	5.3	5.6	7.2
Askari Sovereign Cash Fund	1.29	AAA(f)	103.74	5.8	4.9	5.2	5.7	7.5
Atlas Money Market Fund	4.32	AA(f)	519.39	6.2	5.7	5.7	N/A	7.3
Atlas Sovereign Liquid Fund	0.64	AA(f)	103.08	6.0	5.5	5.5	N/A	7.3
BMA Empress Cash Fund	0.14	AA+(f)	10.49	4.9	4.0	4.0	4.9	6.4
Faysal Money Market Fund	1.96	AA+(f)	103.92	5.6	5.5	5.4	5.6	7.1
First Habib Cash Fund	1.43	AA(f)	103.49	5.5	5.0	5.2	5.5	6.7
HBL Money Market Fund	4.17	AA(f)	103.96	5.5	5.5	5.3	5.6	7.3
JS Cash Fund	0.65	AA+(f)	105.36	5.8	5.8	5.3	5.8	7.6
Lakson Money Market Fund	3.72	AA(f)	102.93	5.4	4.9	5.0	5.4	6.9
MCB Cash Management Optimizer	7.03	AA(f)	103.10	6.0	5.4	5.6	5.9	7.4
NAFA Government Securities Liquid Fund	3.72	AAA(f)	10.42	5.5	5.4	5.3	5.6	6.7
NAFA Money Market Fund	4.14	AA(f)	10.13	6.1	5.7	5.5	6.0	7.5
Pakistan Cash Management Fund	1.12	AAA(f)	51.65	5.9	5.8	5.8	6.0	7.5
PICIC Cash Fund	3.84	AA(f)	103.43	6.2	5.7	5.9	6.2	8.9
PIML Daily Reserve Fund	3.17	AA+(f)	102.64	6.3	6.0	6.1	6.3	8.0
UBL Liquidity Plus Fund	5.23	AA(f)	103.20	5.4	5.1	5.2	5.4	6.9
UBL Money Market Fund (Formerly: UBL Savings Income Fund)	0.79	AA(f)	103.01	5.3	4.9	5.0	5.3	6.4
Capital Protected (Absolute Return)				0.7	0.7	1.2	(0.2)	9.3
HBL Mustahekum Sarmaya Fund 1	1.94	N/A	102.62	2.2	0.9	1.1	1.9	N/A
Pakistan Sarmaya Mehfooz Fund	0.68	N/A	106.74	(0.8)	0.6	1.4	(2.2)	9.3
Fund of Funds - CPPI (Absolute Return)				6.7	4.1	4.8	4.9	10.1
Alfalah GHP Capital Preservation Fund	1.77	N/A	106.46	2.7	2.0	2.0	1.4	9.4
UBL Principal Protected Fund III	1.58	N/A	121.73	10.7	6.1	7.6	8.5	10.8
Income (Annualized Return)				6.9	5.4	4.9	6.9	11.0
ABL Government Securities Fund	9.11	A+(f)	10.45	8.2	4.1	5.0	8.2	10.8
ABL Income Fund	4.82	A+(f)	10.39	7.3	6.2	5.6	7.2	10.8
Alfalah GHP Income Fund (Formerly: IGI Income Fund)	1.57	A+(f)	109.28	7.5	6.2	5.4	7.4	9.6
Alfalah GHP Sovereign Fund	8.12	AA-(f)	106.46	7.1	5.7	5.5	7.1	10.8
Askari Sovereign Yield Enhancer	1.84	AA-(f)	106.83	10.5	9.6	7.8	10.5	9.8
Atlas Income Fund	8.39	AA-(f)	530.45	7.9	5.7	6.1	N/A	9.3
Faysal Financial Sector Opportunity Fund	0.22	AA-(f)	104.03	7.6	3.5	4.5	7.4	6.2
Faysal Savings Growth Fund	4.37	AA-(f)	106.13	8.9	4.7	4.9	8.9	10.6
First Habib Income Fund	1.46	AA-(f)	105.13	7.7	6.0	4.6	7.5	8.7
HBL Income Fund	7.31	A(f)	108.69	7.2	6.2	4.7	7.0	9.5
JS Income Fund	0.90	A+(f)	97.12	6.2	6.0	5.1	6.2	7.8
Lakson Income Fund	4.10	A+(f)	105.54	9.2	6.6	6.2	9.1	12.4
MCB DCF Income Fund. (Formerly: MCB Dynamic Cash Fund)	12.91	A+(f)	109.31	7.0	4.6	5.5	7.0	9.0
MCB Pakistan Sovereign Fund (Formerly: MetroBank Pakistan Sovereign Fund)	8.33	A+(f)	55.25	8.0	4.6	5.8	8.3	11.7

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
NAFA Financial Sector Income Fund	1.11	A+(f)	10.81	6.6	7.7	5.9	6.5	8.7
NAFA Government Securities Savings Fund	0.34	AA-(f)	10.65	6.9	5.3	5.0	7.0	9.9
NAFA Income Fund	0.60	A-(f)	10.09	7.4	7.7	6.4	7.4	10.1
NAFA Income Opportunity Fund	9.48	A-(f)	11.13	8.1	6.0	6.7	8.1	10.5
NAFA Savings Plus Fund	0.58	AA-(f)	10.43	6.3	6.7	5.7	6.1	7.4
NAMCO Income Fund	0.00	BB(f)	314.46	(8.2)	(10.6)	(9.6)	(8.2)	49.9
NIT – Government Bond Fund	4.62	AA-(f)	10.42	5.9	4.7	4.8	5.9	9.0
NIT – Income Fund	4.01	A+(f)	10.76	6.0	5.2	5.0	5.9	8.9
Pak Oman Government Securities Fund	0.25	AA-(f)	10.62	4.6	2.5	3.3	N/A	6.9
Pakistan Income Fund	1.27	A+(f)	55.30	7.0	4.9	4.1	7.0	8.4
PICIC Income Fund	2.31	A+(f)	106.58	7.0	6.4	5.8	7.0	8.5
PIML Income Fund	5.71	A+(f)	107.58	10.3	10.5	7.7	10.2	13.9
UBL Financial Sector Bond Fund	0.14	A+(f)	111.48	5.6	8.7	4.6	5.6	8.4
UBL Government Securities Fund	12.06	A+(f)	111.71	8.8	4.7	5.6	8.5	11.8
Aggressive Fixed Income (Annualized Return)				9.1	7.4	7.1	9.1	10.3
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	0.65	BBB(f)	52.29	8.0	7.8	5.9	7.9	9.8
Alfalah GHP Income Multiplier Fund	2.70	A+(f)	52.56	7.6	5.9	6.0	7.5	10.6
Askari High Yield Scheme	5.35	A(f)	106.72	9.0	8.3	6.9	8.8	9.5
BMA Chundrigar Road Savings Fund	0.22	A+(f)	8.55	11.3	13.5	9.8	11.2	9.5
Faysal Income & Growth Fund	0.59	A(f)	110.04	9.3	5.4	4.7	9.3	10.4
Pakistan Income Enhancement Fund	2.77	A+(f)	55.55	9.6	4.2	5.4	9.6	10.7
United Growth & Income Fund	1.50	BBB+(f)	84.75	9.2	6.4	10.8	9.2	11.6
Balanced (Absolute Return)				1.9	1.1	2.4	(0.9)	15.0
Faysal Balanced Growth Fund	0.14	3-Star	70.06	9.5	(0.9)	13.9	6.8	22.2
HBL Multi Asset Fund	0.73	1-Star	94.35	(0.7)	2.2	0.4	(2.7)	3.7
NAFA Multi Asset Fund	1.45	3-Star	15.04	(1.7)	1.6	(0.2)	(3.9)	9.8
NAMCO Balanced Fund	0.28	5-Star	13.05	6.6	(0.8)	(2.5)	1.5	39.8
Pakistan Capital Market Fund	0.81	4-Star	10.29	(2.5)	1.4	1.2	(4.4)	12.5
Primus Strategic Multi Asset Fund	0.30	4-Star	113.26	(0.9)	2.2	0.6	(3.9)	11.9
Unit Trust of Pakistan	1.47	2-Star	152.36	2.8	2.0	3.9	0.6	4.8
Asset Allocation (Absolute Return)				1.1	1.1	1.7	(0.3)	9.0
Alfalah GHP Value Fund	0.70	4-Star	64.53	5.3	4.4	4.7	2.2	21.3
Askari Asset Allocation Fund	0.29	2-Star	48.10	(5.7)	0.7	0.2	(8.6)	(0.1)
Faysal Asset Allocation Fund	0.66	3-Star	70.57	(0.0)	0.1	4.7	(2.8)	10.4
Lakson Asset Allocation Developed Markets Fund	0.30	1-Star	119.53	4.0	0.2	3.6	4.0	8.6
Lakson Asset Allocation Emerging Markets Fund	0.10	1-Star	111.78	2.1	0.0	0.6	2.1	5.1
Lakson Asset Allocation Global Commodities Fund	0.19	1-Star	107.24	3.1	0.2	1.0	3.1	7.8
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund)	3.38	4-Star	76.98	(0.5)	0.5	0.5	(1.4)	8.1
MCB Pakistan Frequent Payout Fund	0.48	N/A	100.48	0.7	0.5	N/A	N/A	N/A
NAFA Asset Allocation Fund	1.46	3-Star	14.60	(1.2)	1.7	(0.4)	(3.9)	10.6
Pak Oman Advantage Asset Allocation Fund	0.10	2-Star	51.52	1.0	1.8	0.8	N/A	7.2
UBL Asset Allocation Fund	1.67	4-Star	120.74	3.6	2.1	1.5	2.3	10.5
Fund of Funds (Absolute Return)				0.6	1.6	2.5	(3.5)	6.6
ABL Islamic Financial Planning Fund (Active Allocation Plan)	0.75	N/A	100.11	0.1	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	0.12	N/A	100.14	0.1	N/A	N/A	N/A	N/A

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)	0.28	N/A	100.08	0.1	N/A	N/A	N/A	N/A
ABL Financial Planning Fund (Active Plan)	0.26	N/A	100.01	0.0	-	N/A	N/A	N/A
ABL Financial Planning Fund (Conservative Plan)	0.50	N/A	100.01	0.0	-	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	0.24	N/A	101.57	1.6	2.8	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	0.29	N/A	101.63	1.6	1.2	1.4	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	0.23	N/A	101.66	1.7	2.0	1.5	N/A	N/A
JS Fund of Funds	0.24	N/A	50.38	(0.1)	3.5	4.8	(3.5)	6.6
Index Tracker (Absolute Return)				(5.4)	1.7	(0.0)	(8.2)	0.3
AKD Index Tracker Fund	0.39	N/A	13.56	(5.4)	1.7	(0.0)	(8.2)	0.3
Commodities (Absolute Return)				(6.1)	(0.2)	(3.4)	(6.1)	(6.2)
Atlas Gold Fund	0.18	4-Star	92.17	(5.9)	(0.0)	(3.0)	N/A	(5.4)
UBL Gold Fund	0.11	N/A	76.01	(6.4)	(0.4)	(3.9)	(6.1)	(6.9)
Shariah Compliant Commodities (Absolute Return)				(5.1)	0.1	(2.1)	N/A	N/A
Meezan Gold Fund	0.12	N/A	47.44	(5.1)	0.1	(2.1)	N/A	N/A
Equity (Absolute Return)				(1.2)	2.5	1.9	(4.1)	6.9
ABL Stock Fund	2.94	4-Star	13.24	(0.8)	1.6	1.3	(4.2)	11.9
AKD Opportunity Fund	1.31	4-Star	77.17	7.2	(1.2)	0.0	2.7	19.6
Alfalah GHP Alpha Fund	0.90	4-Star	69.16	4.4	4.8	4.9	0.5	16.5
Alfalah GHP Stock Fund (Formerly: IGI Stock Fund)	1.64	2-Star	122.55	5.1	4.8	4.8	0.8	18.6
Askari Equity Fund	0.25	3-Star	103.18	(8.7)	0.3	(1.1)	(10.7)	1.1
Atlas Stock Market Fund	3.47	3-Star	450.02	(6.1)	2.7	1.7	N/A	2.1
First Capital Mutual Fund	0.18	3-Star	10.56	(4.3)	2.0	(0.4)	(7.7)	0.3
First Habib Stock Fund	0.18	2-Star	95.33	(7.4)	1.1	(1.5)	(10.3)	(0.5)
HBL Stock Fund	4.21	2-Star	98.24	(4.2)	1.9	(1.0)	(6.1)	0.4
JS Growth Fund	2.28	2-Star	158.08	(1.3)	3.5	3.3	(3.7)	2.0
JS Large Cap Fund	1.03	4-Star	106.95	0.8	4.4	6.0	(2.4)	7.0
JS Value Fund	0.97	1-Star	188.34	4.7	4.0	6.4	2.4	6.9
Lakson Equity Fund	2.88	3-Star	102.63	(1.6)	4.0	2.8	(5.3)	1.5
MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)	7.31	5-Star	80.14	(3.7)	1.9	3.6	(6.8)	15.4
NAFA Stock Fund	5.95	5-Star	12.39	(2.6)	3.1	0.4	(5.7)	11.7
National Investment Unit Trust	64.08	3-Star	63.18	(0.9)	2.8	4.8	(3.5)	3.0
PICIC Energy Fund	0.95	1-Star	11.42	(7.7)	(2.2)	(1.4)	(9.3)	2.1
PICIC Stock Fund	0.34	2-Star	125.00	0.2	3.5	(2.2)	(3.2)	0.6
PIML Value Equity Fund	0.20	N/A	101.82	(2.6)	2.0	(0.1)	(6.7)	N/A
United Stock Advantage Fund	3.88	3-Star	60.26	6.0	4.7	6.5	1.9	11.2
Shariah Compliant Money Market (Annualized Return)				4.6	4.5	4.4	4.7	5.5
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund)	5.68	AA(f)	102.64	4.7	4.3	4.5	4.7	5.3
HBL Islamic Money Market Fund	0.47	AA(f)	102.75	4.6	4.7	4.5	4.7	5.3
Meezan Cash Fund	3.29	AA(f)	51.26	4.6	4.6	4.3	4.6	6.1
Shariah Compliant Capital Protected Fund (Absolute Return)				(2.0)	1.1	(0.8)	(4.2)	9.0
NAFA Islamic Principal Protected Fund I	1.65	N/A	118.67	(0.9)	1.2	(0.2)	(2.7)	9.7
NAFA Islamic Principal Protected Fund II	1.21	N/A	115.27	(3.0)	1.1	(1.3)	(5.7)	8.2
Shariah Compliant Fund of Funds - CPPI (Absolute Return)				0.8	1.8	1.8	(1.9)	5.0
ABL Islamic Principal Preservation Fund II	1.11	N/A	11.06	(1.7)	0.7	(0.2)	(3.9)	6.9
Al Ameen Islamic Principal Preservation Fund III	2.43	N/A	109.64	0.4	2.4	1.9	(3.4)	6.2

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
Al Ameen Islamic Principal Preservation Fund IV	1.70	N/A	105.82	0.2	2.1	1.8	(2.8)	5.7
Al Ameen Islamic Principal Preservation Fund V	0.53	N/A	100.31	2.1	0.3	1.0	1.4	0.3
Meezan Capital Preservation Fund II	2.23	N/A	56.11	1.7	1.9	2.6	N/A	6.1
Meezan Capital Preservation Fund III	3.38	N/A	59.35	1.3	2.4	2.9	N/A	6.9
Meezan Financial Planning Fund of Funds (MAAP I)	1.20	N/A	49.59	(0.8)	3.3	2.0	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPPI I)	1.55	N/A	55.10	2.3	2.2	2.9	N/A	5.9
Meezan Financial Planning Fund of Funds (MCPPI II)	3.09	N/A	50.96	1.6	1.5	2.2	N/A	1.9
NAFA Islamic Principal Preservation Fund	1.68	N/A	102.80	0.7	1.4	1.0	(0.8)	N/A
Shariah Compliant Income (Annualized Return)				5.1	6.6	4.9	5.0	6.1
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	2.60	A(f)	10.33	6.1	7.0	6.0	6.0	7.2
Al Ameen Islamic Sovereign Fund (Formerly: UBL Islamic Sovereign Fund C)	1.15	AA-(f)	102.81	4.2	3.1	3.8	4.2	5.9
Alfalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund)	0.13	A+(f)	102.50	4.0	4.4	3.5	4.0	5.5
Askari Islamic Income Fund	0.45	A+(f)	103.47	5.9	6.6	5.2	5.9	6.0
Atlas Islamic Income Fund	0.52	AA-(f)	514.40	5.2	6.0	4.8	N/A	6.6
Faysal Islamic Savings Growth Fund	0.64	A(f)	104.31	4.9	5.6	4.2	4.9	6.1
JS Islamic Government Securities Fund	0.13	AA-(f)	101.84	3.3	7.2	3.8	3.3	5.5
MCB Islamic Income Fund	1.06	AA-(f)	103.15	5.9	12.3	6.3	5.9	6.9
Meezan Islamic Income Fund	9.94	A-(f)	52.63	7.0	9.3	7.8	N/A	7.7
Meezan Sovereign Fund	10.52	AA(f)	51.98	6.0	14.0	7.6	N/A	7.2
NAFA Riba Free Savings Fund	1.49	A(f)	10.45	5.6	6.1	5.3	5.5	6.4
Pak Oman Advantage Islamic Income Fund	0.10	AA-(f)	52.40	2.7	1.5	2.1	N/A	3.2
PICIC Islamic Income Fund	0.31	A(f)	102.61	4.4	3.1	3.6	4.4	6.4
PIML Islamic Income Fund (Formerly: PIML Islamic Money Market Fund)	0.42	AA(f)	103.41	5.9	5.6	4.9	6.0	5.1
Shariah Compliant Aggressive Fixed Income (Annualized Return)				6.5	6.1	6.8	6.5	7.7
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund Income)	0.76	BBB+(f)	100.67	5.5	5.0	6.7	5.5	7.0
NAFA Islamic Aggressive Income Fund	1.41	A-(f)	9.83	7.4	7.2	6.9	7.5	8.3
Shariah Compliant Balanced Fund (Absolute Return)				(1.3)	1.4	(0.0)	(3.3)	3.6
First Habib Islamic Balanced Fund	0.10	2-Star	97.40	(4.3)	0.7	(2.2)	(5.7)	(2.7)
Meezan Balanced Fund	4.52	N/A	14.91	1.6	2.2	2.2	(0.9)	9.9
Shariah Compliant Asset Allocation (Absolute Return)				(1.4)	1.3	0.3	(4.1)	10.1
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund)	2.11	3-Star	112.07	3.4	2.5	1.7	1.7	11.0
Askari Islamic Asset Allocation Fund	0.14	2-Star	99.66	(7.5)	0.3	(0.6)	(9.9)	(0.5)
Faysal Islamic Asset Allocation Fund	0.25	N/A	96.76	(3.2)	(1.7)	(1.8)	N/A	N/A
NAFA Islamic Asset Allocation Fund	3.91	4-Star	15.45	1.8	2.4	0.9	(1.1)	19.1
Pak Oman Islamic Asset Allocation Fund	0.11	3-Star	56.01	2.0	2.0	0.6	N/A	11.0
Pakistan Int'l Element Islamic Asset Allocation Fund	0.75	4-Star	58.14	(4.6)	2.2	1.1	(7.0)	9.9
Shariah Compliant Fund of Funds (Absolute Return)				1.7	2.8	3.2	(0.7)	10.5
Al Ameen Islamic Active Allocation Plan I	2.36	N/A	100.26	0.5	4.5	4.3	(0.7)	N/A
Al Ameen Islamic Active Allocation Plan II	2.44	N/A	102.15	2.2	3.7	2.2	N/A	N/A
Al Ameen Islamic Active Allocation Plan III	1.44	N/A	100.16	0.2	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP II)	0.69	N/A	50.34	0.7	0.7	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	0.39	N/A	71.42	1.9	3.6	3.9	N/A	11.2
Meezan Financial Planning Fund of Funds (Conservative)	0.24	N/A	63.38	3.4	1.9	2.4	N/A	9.6
Meezan Financial Planning Fund of Funds (Moderate)	0.31	N/A	66.18	2.9	2.5	3.1	N/A	10.9

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
Shariah Compliant Index Tracker (Absolute Return)				(3.8)	3.8	0.5	N/A	8.0
KSE Meezan Index Fund	0.88	N/A	68.99	(3.8)	3.8	0.5	N/A	8.0
Shariah Compliant Equity (Absolute Return)				(1.3)	3.6	1.6	(4.5)	10.7
ABL Islamic Stock Fund	2.49	4-Star	12.57	(2.7)	1.4	(0.7)	(6.4)	14.0
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund)	9.65	3-Star	116.52	1.3	5.0	4.8	(1.7)	12.0
Al Meezan Mutual Fund	4.26	2-Star	16.35	0.4	3.5	3.3	(3.7)	11.0
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund)	0.68	3-Star	63.94	6.6	5.9	6.5	2.8	22.7
Atlas Islamic Stock Fund	1.28	3-Star	424.12	(5.1)	3.8	1.0	N/A	8.5
HBL Islamic Stock Fund	0.76	1-Star	119.92	(6.5)	2.8	(0.7)	(9.0)	(0.3)
JS Islamic Fund	0.77	5-Star	94.56	(3.8)	4.0	2.6	(6.7)	9.2
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund)	0.78	3-Star	9.58	(6.7)	2.4	0.1	(8.0)	1.8
Meezan Islamic Fund	27.61	2-Star	60.04	1.9	4.0	4.4	N/A	13.6
NAFA Islamic Stock Fund	1.90	N/A	10.99	0.9	4.9	2.6	(2.5)	N/A
NIT Islamic Equity Fund	5.09	N/A	9.87	(3.9)	2.9	(0.5)	(6.7)	N/A
PICIC Islamic Stock Fund	0.39	3-Star	120.29	3.3	3.6	(2.2)	(1.2)	10.0
PIML Islamic Equity Fund	0.21	N/A	116.41	(2.2)	2.9	0.2	(6.1)	15.0
Total AUMs	452.9							

Source: MUFAP / FMRs / IGI Fund Select

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'.

It aspires to improve their financial literacy and capability which can help them make sound financial decisions through the provision of general financial education across the entire financial sector, ranging from banking and insurance to investing and retirement planning as well as generic money management.

JamaPunji would help the investors to take prudent measures before entering into a contractual agreement with a financial services provider, educate investors on strategies to mitigate risks associated with various investment products, engender investor confidence, and lead to an effective investor protection regime.



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



[jamapunji.pk](https://www.facebook.com/jamapunji.pk)



[jamapunji_pk](https://twitter.com/jamapunji_pk)



[jamapunji](https://play.google.com/store/apps/details?id=com.jamapunji)



JamaPunji Investor Education Portal



سرمایہ کاری سمجھداری کے ساتھ

- ✓ Investment Banks
- ✓ Islamic Finance
- ✓ Capital Market
- ✓ Leasing Companies
- ✓ Mutual Fund
- ✓ Pension Fund

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- Liaquat 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

Disclaimer

This document has been prepared by IGI Investment Bank Limited and all the information (including any comments, opinions and analyses) contained in this document (the information) is for informational purposes only and should not be considered individual investment advice or recommendations to invest in any security, fund or to adopt any investment strategy. Because market and economic conditions are subject to rapid change, the information is rendered as of the date of publication and may change without notice. The information is not intended as a complete analysis of every material fact regarding the country, region, market, industry, investment or strategy. Whilst every effort has been made to ensure that the information is not misleading or unreliable, IGI Investment Bank Limited makes no representation as to the accuracy, completeness or timeliness of the information. Neither IGI Investment Bank Limited nor any director, officer or employee of IGI Investment Bank Limited shall in any manner be liable or responsible for any loss that may be occasioned as consequence of a party relying on the information. This document takes no account of the investment objectives, financial situation and particular needs of investors, who shall seek further professional advice before making any investment decision.

All investments in mutual funds are subject to market risk. The NAV, any dividends and/or returns have been provided by the asset Management Company/ (ies), and are dependent on forces affecting the capital markets. Past performance is not necessarily indicative of future results. IGI Investment Bank Limited does not take any responsibility for the financial soundness of any scheme or guarantee any returns on investment made in the products by users. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of IGI Investment Bank Limited, (2) may not be copied or redistributed, and (3) are not warranted to be complete, accurate or timely. IGI Investment Bank Limited shall not be responsible for any trading decisions, damage or other losses resulting thereof.