

Fund Select

February 2016

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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 5.5bn or 1.2%MoM to stand at PKR 446.8bn. Excluding the impact of Funds of Funds, the decline in AUMs during the month was of PKR 3.0bn (0.7% MoM).

Shariah Compliant Funds of Funds - CPPI recorded the highest %MoM change in AUMs reaching increasing PKR. 13.1bn from PKR 9.7bn (or up by 34.8%MoM) during the month of Feb-16 while the highest decline of -35.3%MoM was witnessed by conventional Funds of Funds. During the month, conventional cash based funds AUMs saw an increase of PKR 1.1bn (2.0%MoM) to PKR 53.1bn; while Shariah based cash funds decreased by PKR 1.2bn (-1.2%MoM) reaching PKR 8.0bn. In Equity based funds, both Conventional and Shariah based funds saw an overall net decrease with conventional equity falling by 3.7% MoM (Feb-16: PKR 99.1bn) and Shariah based 2.8% MoM (Feb-16: PKR 54.3bn). While Conventional Income funds rose by PKR 3.5bn (3.0% MoM) topping AUMs to PKR 120.5bn, Shariah Compliant Income based funds depicted a decline of PKR 2.1bn (6.9% MoM) dropping overall AUMs to PKR 28.4bn.

The Asset Management Company whose fund size recorded the maximum increase on a monthly bases was HBL Asset Management Limited, with an increase from PKR 19.0bn to PKR 20.5bn (or up by 7.9%MoM). No new funds were launched during the month of February 2016.

- **Conventional Funds:** In line with KSE-100 Index performance over the 29-day period, returns on equity-based mutual funds decreased in Feb-16, with average negative returns of 3.1% in this category. Equity funds' returns varied from -5.9% to 0.3% on MoM basis. Income based funds posted average return of 8.0% during the month with the range in between +0.2% to +22.4% on MoM basis; Whereas Cash based Funds category posted average return of 5.2% during the month while their returns varied from +4.6% to +6.5%. Aggressive fixed income based funds posted the highest return of average 11.4% whose returns varied from +4.9% to +21.3% on MoM basis.
- **Shariah Compliant Funds:** Shariah compliant equity funds' performance declined during the month of Feb-16, and average negative returns in this category was -3.1%MoM with returns of 15 funds varying in range of -5.4% to -1.4% on MoM basis. In terms of Shariah income funds, returns ranged from +0.8% to +7.2% on MoM basis with average returns of 4.7%.

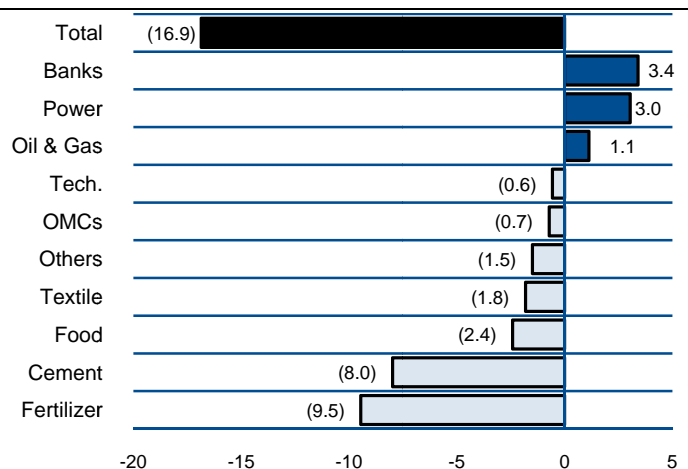
LIPI Activity:

During Feb-16, Mutual funds were net seller on the bourse, with a net selling value of USD 16.9mn. Fertilizer sector saw largest net sell value of USD 9.5mn followed by Cement, Food, Textile, Others, OMCs & Tech with a cumulative net sell value of USD 15.0mn. Banking sector attracted the largest buy value of USD 3.4mn followed by Power and Oil & Gas with the net buy value of USD 3.0mn and USD 1.1mn respectively.

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

USDmn	Buy Value	Sell Value	Net Value
Banks	10.1	(6.7)	3.4
Power	6.6	(3.6)	3.0
Oil & Gas	9.7	(8.5)	1.1
Tech.	0.8	(1.4)	(0.6)
OMCs	6.1	(6.8)	(0.7)
Others	26.4	(27.9)	(1.5)
Textile	1.7	(3.5)	(1.8)
Food	1.4	(3.8)	(2.4)
Cement	19.7	(27.7)	(8.0)
Fertilizer	10.9	(20.3)	(9.5)
Total	93.4	(110.2)	(16.9)

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



Source: Fund Select, NCCPL

Exhibit: Average Year-to-date returns in Feb-16

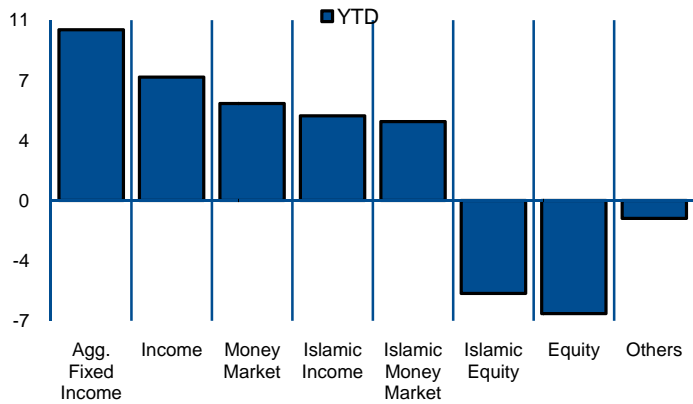


Exhibit: Average Month-to-date returns in Feb-16

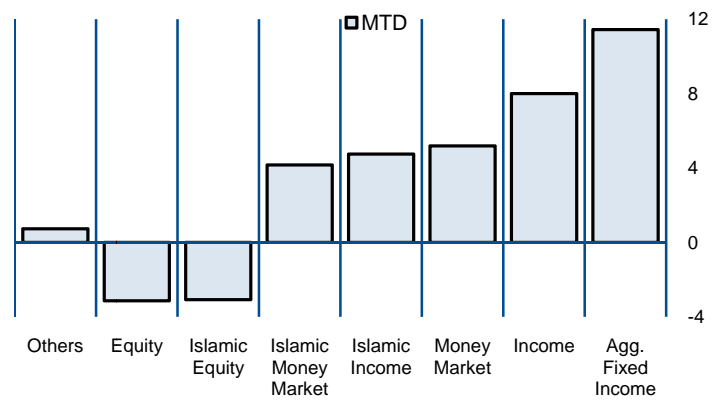


Exhibit: Average rate of returns Conventional Funds (1 Year trailing)

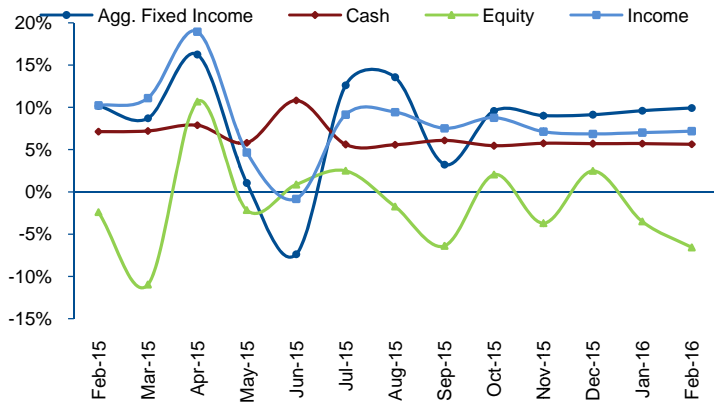


Exhibit: Average rate of returns Shariah based Funds (1 Year trailing)

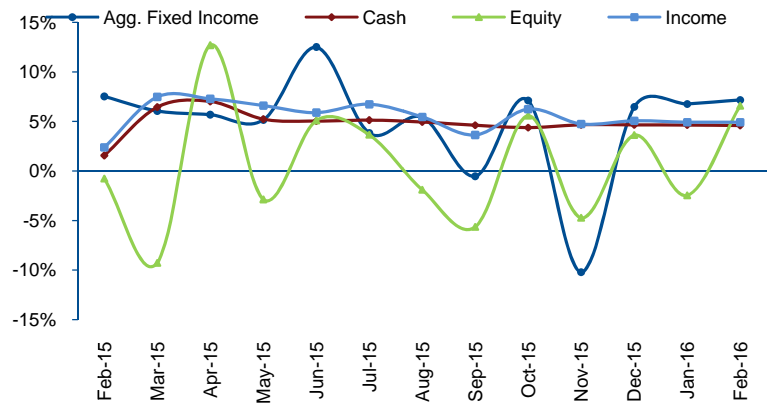


Exhibit: Average MTD returns Month-on-Month comparison

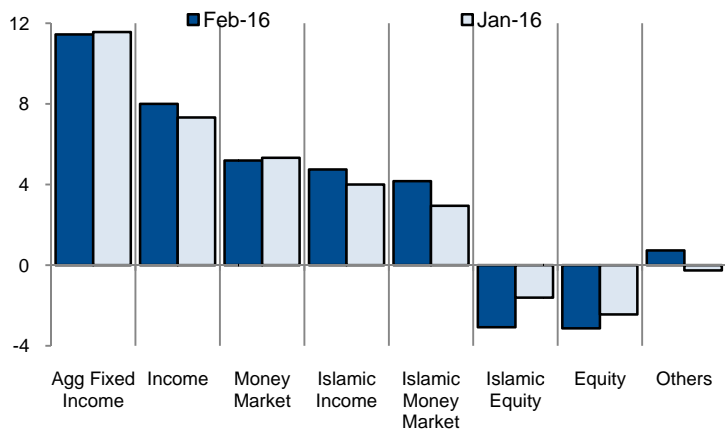
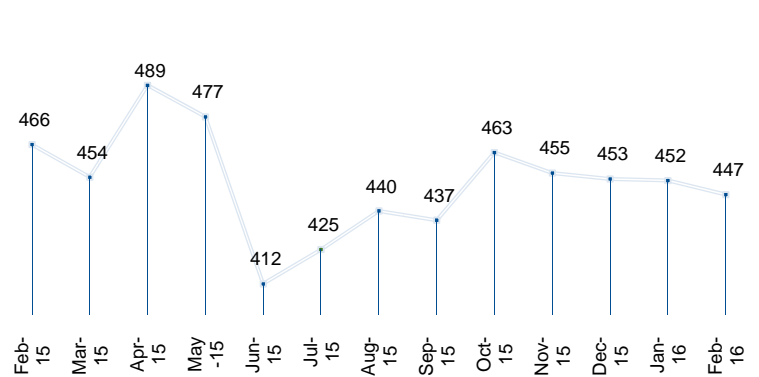


Exhibit: Changes in AUMs (1 Year trailing) – Including Fund of Funds



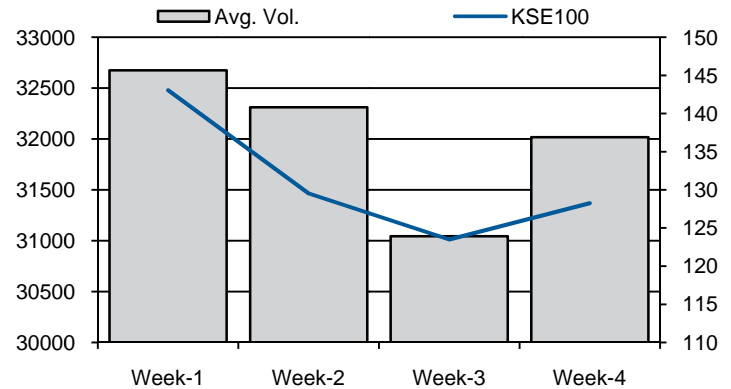
Source: Fund Select, MUFAP, Asset Management Companies' FMR, NCCPL, MTD= Month to Date, YTD= Year to Date, MoM= Month on Month

Market Review

Equity Market

- The benchmark KSE100 index rose 0.2%MoM, as compared to last month's dipping returns of -5.0%, to close the index at 31,370 points.
- Pakistan MSCI Index also showed a better performance during the month, up by 2.2% compared to positive 3.46% in MSCI Frontier Markets and negative 0.89% on All Country World Index (ACWI).
- Average daily volumes increased by 5.7% MoM reaching 130mn, whereas average daily value traded amounted to USD 58.8mn.

Exhibit: KSE weekly performance



Source: IGI Fund Select, Bloomberg

February: Exchanges stabilize while volumes and returns stood decent

The benchmark KSE100 index rose 0.2%MoM, as compared to last month's negative returns of 5.0%, to close the index at 31,370 points. Similarly, Pakistan MSCI Index also showed a better performance during the month, up by 2.20%MoM compared to +3.46% in MSCI Frontier Markets and negative 0.89% on All Country World Index (ACWI). During the month, average daily volume increased by 5.7% MoM reaching 130mn, whereas average daily traded value amounted to USD 58.8mn.

Key highlights of the month include;

- Government of Pakistan announced the reduction in oil prices and petroleum to petrol (Rs. 8.4/Ltr), HSD (Rs. 4.67/Ltr), HOBC (Rs. 2.98/Ltr) and Light Diesel (Rs.1.97/Ltr) effective from 1st March 2016
- 15-year LNG supply deal signed to import up to 3.75 million tonnes of liquefied natural gas a year from Qatar.
- NEPRA approved upfront tariff for \$1.9 billion coal-based power project of China-Hub Power Company at a levelised tariff of 8.36 cents (Rs8.12) per unit for 30 years.
- Pakistan's foreign exchange reserves dropped \$55 million to \$20.333 billion in the week ended February 19, Total foreign reserves amounted to \$20.387 billion as well as forex reserves decreased to \$15.479 billion.
- PIA and Pakistan Steel divestment delayed beyond this fiscal year.

With KSE taking a clue from international equity markets, key events that jolted global equity markets were:

- Drugs giant GSK fined £37 million over 'pay-for-delay' deals: for entering into deals which delayed generic cheaper versions of its anti-depressant Seroxat.
- Saudi Arab and Russia agree to an output freeze to tackle the global glut. Saudi Arab, Russian, Qatar and Venezuelan oil ministers visited Doha for a previously undisclosed meeting to help prices recover from their lowest in more than a decade.

Sector-Wise Contributions:

The Automobile Industry by far contributed the largest decline to KSE100 market capitalization. Sector's Market Capitalization during the month declined by -9.2%MoM. This was followed by Tobacco (-8.4%), Food (-6.3%), Cement (-2.5%) and Oil & Gas (-1.2%). Amongst the top performing sectors Sugar & Allied took the lead advancing +31.3%MoM followed by Financial Services by +24%, Textile Weaving by +20.9%, Insurance by +3.3% and Banks by 2.4%.

Exhibit: Positive Contributing Sector

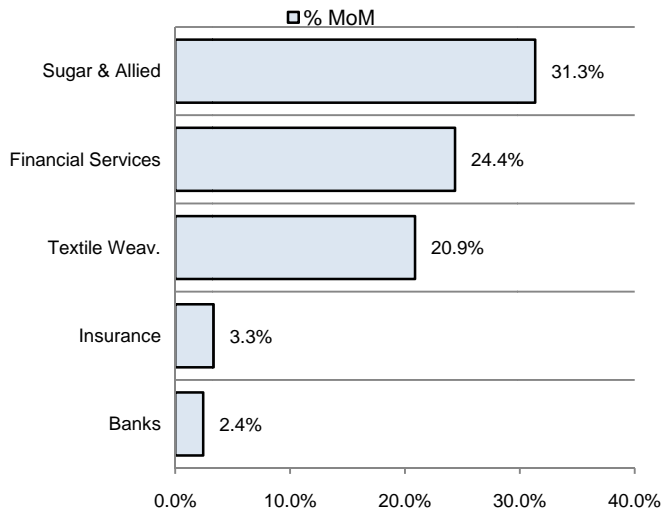
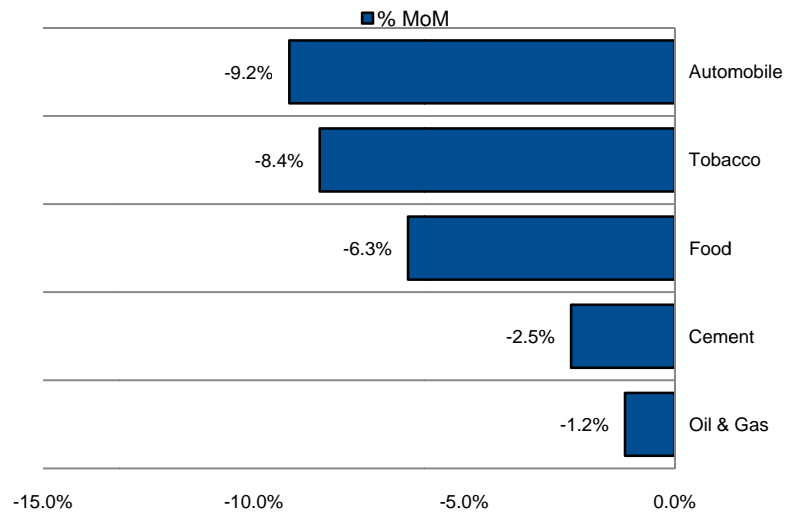


Exhibit: Negative Contributing Sector



Source: IGI Research, KSE, Bloomberg

Volume Leaders:

In terms of volumes leaders, Banks drove nearly ~14% of the total market volumes during the month followed by Tech. 11%, Cement 11%, OMCs 8% and Power 6%. These top five sectors held 50% of the total industry volume. Scrip wise, technology stock, TRG led the board again with 7% followed by JSCL 4%, FCCL4%, SNGP 4% and KEL 4%. Cumulatively top five companies formed ~22% of the total market volume.

Exhibit: Volume Leaders – Top 5 Sectors (PKRmn)

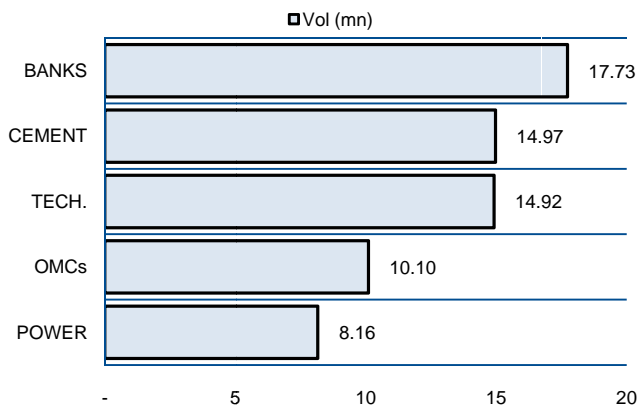
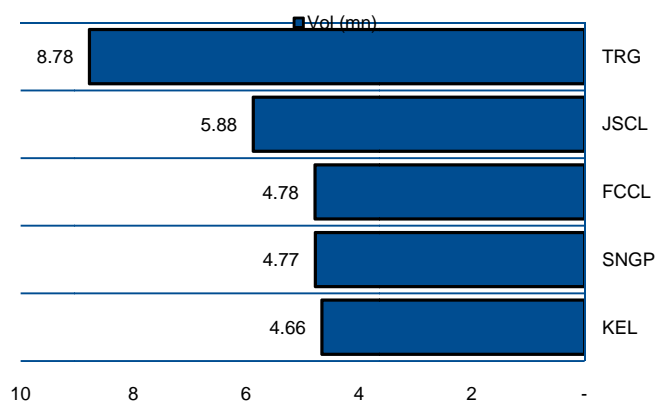


Exhibit: Volume Leaders – Top 5 Companies (PKRmn)



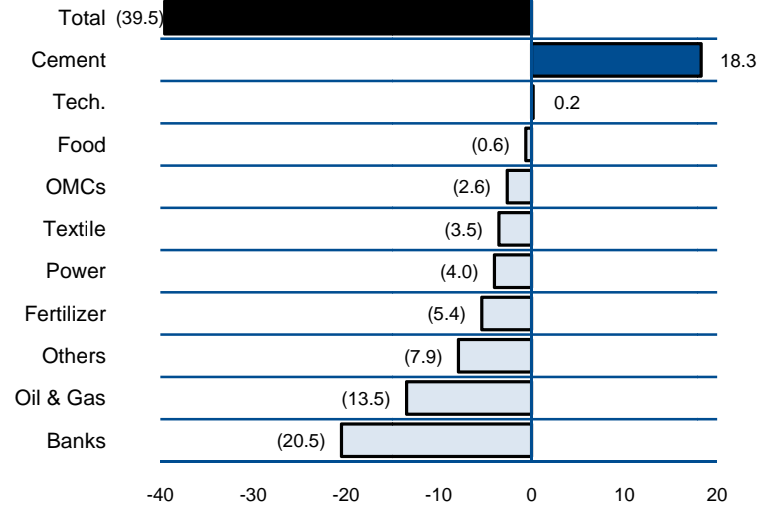
Source: IGI Research, KSE, Bloomberg

FIPI Activity:

Foreign investors remained net seller, with Feb-16 net sell amounting to USD 39.5mn. Sector-wise, Banks witnessed the highest outflow of USD 20.5mn followed by Oil & Gas, Others, Fertilizer, Power, Textile, OMCs and Food with a net outflow of USD 37.5mn. Cement sector witnessed highest net buying amounting to USD 18.3mn. While Tech. saw a buy of USD 0.2mn.

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)

USDmn	Buy Value	Sell Value	Net Value
Cement	38.9	(20.6)	18.3
Tech.	14.1	(13.9)	0.2
Food	3.6	(4.2)	(0.6)
OMCs	7.6	(10.3)	(2.6)
Textile	2.8	(6.3)	(3.5)
Power	3.0	(7.0)	(4.0)
Fertilizer	18.9	(24.3)	(5.4)
Others	22.0	(29.9)	(7.9)
Oil & Gas	33.3	(46.7)	(13.5)
Banks	40.4	(60.8)	(20.5)
Total	184.5	(224.1)	(39.5)

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)


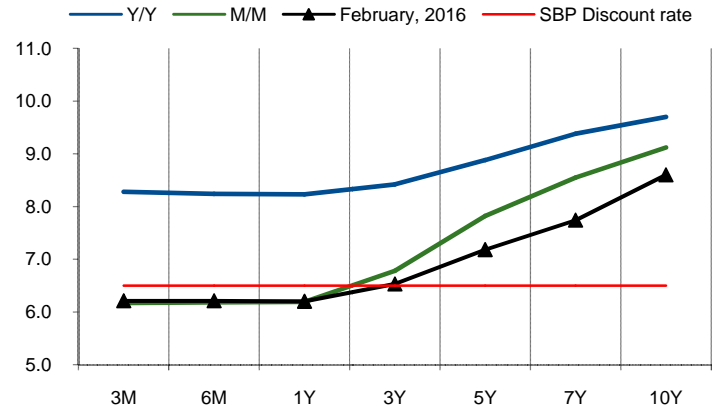
Source: IGI Fund Select, NCCPL

Market Review

Money Market

- Headline inflation as measured by CPI printed a +4.0%YoY (-0.3%MoM), bringing 8MFY16 average inflation to +2.48%YoY compared to +5.45%YoY same period last year.
- Long term yield curve shifted down in anticipation of SBP policy rate cut remain unchanged.
- SBP raised a total of PKR 198bn against the target of PKR 250bn in the T-bill auction and PKR 152bn against target of PKR 50bn in the PIB auction during the month.
- Government's borrowing from the banking system ballooned 14.8% to Rs7.355 trillion during the year ended Dec-15.

Exhibit: Yield Curve



Source: IGI Fund Select, Bloomberg

Yield curve shifted down in the longterm, short term minutely stable

Yield curve remained relatively stable, during the month with yield for 3M, 6M and 12M paper minutely increased by 4bps, 3bps and 1bps to close at 6.21%, 6.21% and 6.20% respectively.

However, yields on the long-end of the curve declined by an average 25bps to 6.53%, 64bps to 7.18% and 52bps to 8.6% for 3Y, 5Y and 10Y bonds respectively. In the T-Bill auction conducted during the month, SBP raised a total of PKR 198bn against the target of PKR 250bn. In the PIB auction conducted during the month SBP raised a total of PKR 152bn against target of PKR 50bn.

Inflation reaching 4.0%YoY with Discount Rate remain unchanged

Owing to sharp increase in subdued food prices, inflation as measured by CPI printed a +4.0%YoY (-0.3%MoM), bringing 8MFY16 average inflation to +2.48%YoY compared to +5.45%YoY same period last year. State Bank of Pakistan (SBP) decided to keep discount rate unchanged at 6.5% and maintain policy target rate of 6.0%.

Government borrowing balloons to Rs7.4 trillion in 2015

Government's borrowing from the banking system ballooned +14.8% to Rs7.355 trillion during the year ended December 2015. The outstanding government's borrowing amounted to Rs6.4 trillion in the same month of 2014. The government borrowing pattern, however, shifted to commercial banking. The net outstanding credit of banks to the government sector registered a growth of 19% to Rs5.86 trillion from Rs4.43 trillion.

Monthly Macro Snapshot

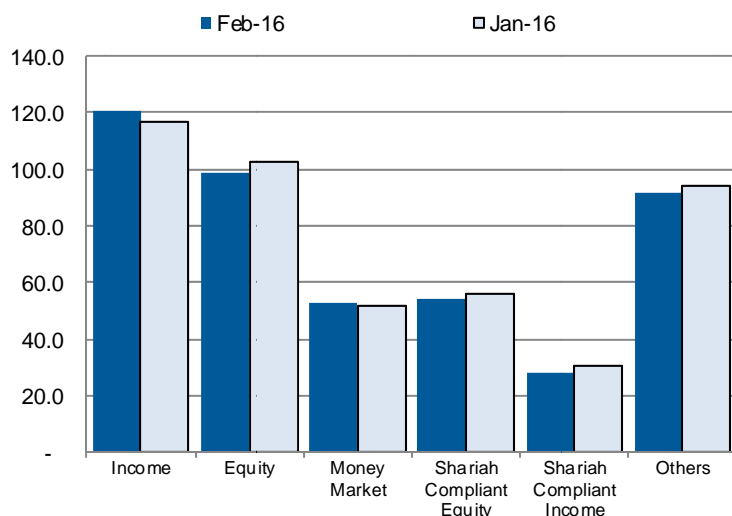
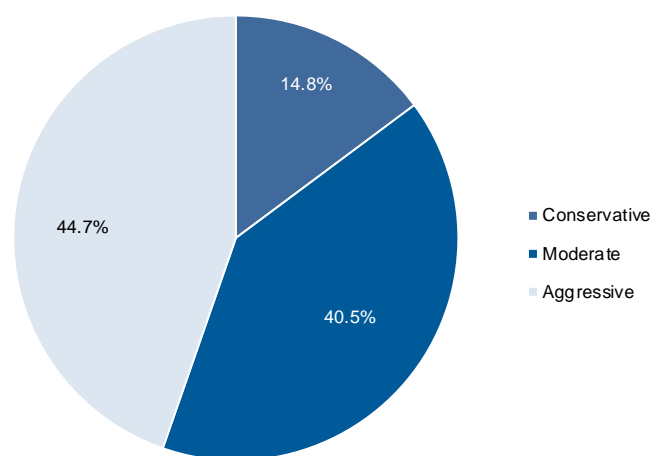
January, 2015

Pakistan Economics	Unit	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Current Acc. Bal.	(USDmn)	276	(74)	265	(20)	(275)	(336)	(175)	(240)	299	(437)	(199)	(438)	(610)
Exports	(USDmn)	1,974	1,864	2,030	2,072	1,883	2,100	1,765	1,773	1,844	1,807	1,741	1,953	1,702
Imports	(USDmn)	2,929	2,793	3,447	3,069	3,419	3,550	3,551	3,169	3,212	3,204	3,097	3,574	3,259
Trade Balance	(USDmn)	(955)	(929)	(1,417)	(997)	(1,536)	(1,450)	(1,786)	(1,396)	(1,368)	(1,397)	(1,356)	(1,621)	(1,557)
Remittances	(USDmn)	1,404	1,421	1,609	1,640	1,663	1,822	1,664	1,527	1,776	1,540	1,592	1,637	1,463
Portfolio Invest.	(USDmn)	17	19	(94)	753	42	50	(4)	(68)	(19)	(45)	(58)	(45)	(71)
FDI	(USDmn)	(1)	(8)	(11)	(18)	7	(17)	(20)	11	491	24	(26)	84	24
LSM	(%YoY)	2.9	3.2	7.3	7.7	7.2	5.6	4.5	6.8	2.2	0.1	0.0	0.0	-
FX Reserves	(USDbn)	15.2	16.1	16.7	17.7	17.0	18.7	18.8	18.5	20.1	19.8	19.8	20.8	20.3
FX Reserves: SBP	(USDbn)	10.4	11.2	11.6	12.5	11.9	13.5	13.8	13.5	15.2	14.8	14.8	15.9	15.4
FX Reserves: Banks	(USDbn)	4.8	4.9	5.0	5.2	5.1	5.2	5.0	5.0	4.8	5.0	5.1	4.9	4.9
Tax Collections	(PKRbn)	173.4	192.7	237.1	198.5	234.5	381.8	148.6	182.0	269.6	223.8	225.0	326.7	-
CPI	%YoY	3.9	3.2	2.5	2.1	3.2	3.2	1.8	1.7	1.3	1.6	2.7	3.2	3.3
Food CPI	%YoY	4.5	4.0	3.9	3.7	3.3	3.2	2.7	2.7	(0.1)	0.5	2.2	2.7	2.5
Non-Food	%YoY	3.0	2.1	0.6	0.0	3.0	3.2	0.6	0.4	2.4	2.4	3.1	3.6	3.9
CORE (NFNE)	%YoY	7.0	6.8	6.4	6.3	5.2	4.8	4.5	4.4	3.4	3.4	4.0	4.1	4.3
Banks: Deposits	(PKRbn)	8,464	8,490	8,508	8,747	8,912	9,141	9,107	9,020	9,021	9,114	9,162	9,305	9,408
ADR %	%	52.7	52.3	52.1	51.1	51.6	50.1	50.3	50.6	50.6	51.0	51.1	51.4	51.4
IDR %	%	64.1	65.8	67.0	65.8	62.8	63.6	66.7	69.8	71.5	71.4	72.3	72.3	72.5
Banks: Deposit Rate (WA)	%	5.8	5.4	5.2	5.2	4.8	4.6	5.0	5.0	4.9	4.4	4.0	4.6	4.1
Banks: Lending Rate (WA)	%	10.3	9.5	9.3	8.9	8.6	8.2	7.9	7.8	7.8	7.6	7.3	7.3	7.2
Banks: Spread	%	4.6	4.1	4.1	3.7	3.8	3.6	2.9	2.8	2.9	3.2	3.3	2.7	3.1
M2	(PKRbn)	10,146	10,221	10,322	10,430	10,645	11,022	10,974	10,936	11,227	11,121	11,168	11,509	11,394
M2 Growth	%YoY	11.6	11.9	12.5	13.4	13.6	12.7	13.4	13.1	14.6	12.9	13.4	13.0	12.3
Credit to Govt.	(PKRbn)	6,582	6,565	6,634	6,812	7,015	7,260	7,346	7,262	7,304	7,299	7,379	7,356	7,449
Pvt. Sect Credit Growth	%YoY	7.3	8.0	7.9	7.6	7.9	8.0	7.6	7.2	6.2	5.8	6.3	9.2	9.7
SBP Reverse Repo Rate	%	8.5	8.5	8.0	8.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5	6.5	6.5
O/N Rates	%	8.75	8.45	8.13	7.50	6.25	6.25	6.88	6.63	6.20	6.13	6.10	6.18	6.13
6M KIBOR	%	8.33	8.19	7.73	7.14	6.51	6.79	6.79	6.83	6.37	6.58	6.46	6.52	6.10
6M T-BILL	%	8.43	8.23	8.00	7.43	6.57	6.94	6.92	6.93	6.93	6.39	6.34	6.34	6.93
5YR PIB	%	9.04	8.88	8.62	7.91	8.12	8.91	8.65	8.28	8.23	7.97	7.99	8.14	7.27
Net Inj/Mop-up	(PKRbn)	(3,007)	(2,728)	(4,291)	(3,751)	(3,325)	(2,460)	(4,031)	(4,554)	(5,764)	(6,627)	(5,319)	(6,059)	(4,599)
USD	PKR	100.68	101.37	101.76	101.70	101.80	101.77	101.72	102.34	104.46	105.48	105.48	104.76	104.73
EURO	PKR	117.09	115.05	110.19	109.69	113.54	113.96	111.97	113.90	116.74	116.06	111.52	114.34	113.89
JPY	PKR	0.851	0.854	0.845	0.851	0.844	0.824	0.826	0.832	0.871	1.144	1.166	1.159	1.081
WTI - USD	(bbl)	60.5	67.5	60.2	69.3	67.4	65.2	53.6	55.0	45.1	46.6	41.7	37.3	34.3
Gold - USD	(ounce)	1,284	1,213	1,184	1,184	1,191	1,172	1,096	1,135	1,115	1,141	1,066	1,072	1,241
Copper - USD	(M.T)	5,495	5,895	6,041	6,335	6,015	5,765	5,230	5,135	5,379	5,131	4,602	4,656	4,706
Cotton - USd	(lb)	62.8	65.9	64.3	66.6	64.6	67.9	64.2	63.0	63.0	63.3	61.3	63.3	58.3

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share %
		Feb-16	Jan-16	PKRbn	%	
Conservative						
Money Market	22	53.1	52.1	1.1	2.0	11.9
Shariah Compliant Money Market	3	8.0	9.1	(1.2)	(12.8)	1.8
Shariah Compliant Capital Protected Fund	2	2.5	2.6	(0.1)	(3.9)	0.6
Capital Protected	2	2.6	2.6	(0.0)	(0.2)	0.6
Moderate						
Income	28	120.5	117.0	3.5	3.0	27.0
Shariah Compliant Income	15	28.4	30.5	(2.1)	(6.9)	6.4
Shariah Compliant Fund of Funds - CPPI	8	13.8	18.6	(4.8)	(25.6)	3.1
Shariah Compliant Fund of Funds	13	13.1	9.7	3.4	34.8	2.9
Fund of Funds - CPPI	2	3.3	3.3	(0.1)	(1.8)	0.7
Fund of Funds	6	1.9	3.0	(1.0)	(35.3)	0.4
Aggressive						
Equity	20	99.1	102.9	(3.8)	(3.7)	22.2
Shariah Compliant Equity	15	54.3	55.9	(1.6)	(2.8)	12.2
Aggressive Fixed Income	7	15.5	14.9	0.6	4.3	3.5
Asset Allocation	11	9.0	9.1	(0.1)	(1.1)	2.0
Shariah Compliant Asset Allocation	7	7.7	7.2	0.5	6.5	1.7
Balanced	7	4.9	5.1	(0.1)	(2.8)	1.1
Shariah Compliant Balanced Fund	2	4.5	4.6	(0.1)	(1.2)	1.0
Shariah Compliant Aggressive Fixed Income	2	2.9	2.6	0.3	10.3	0.7
Shariah Compliant Index Tracker	1	0.7	0.7	(0.0)	(1.4)	0.2
Index Tracker	1	0.4	0.4	(0.0)	(0.0)	0.1
Commodities	3	0.5	0.4	0.1	30.8	0.1
Total	177	446.8	452.3	(5.5)	(1.2)	100.0
Fund of Funds	29	32.2	34.6	(2.5)	(7.1)	7.2
Total excluding Fund of Funds	148	414.6	417.7	(3.0)	(0.7)	92.8

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Risk


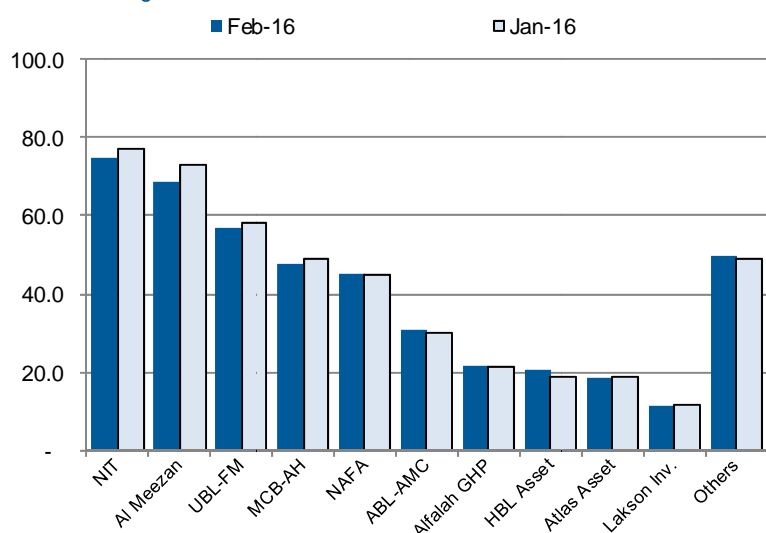
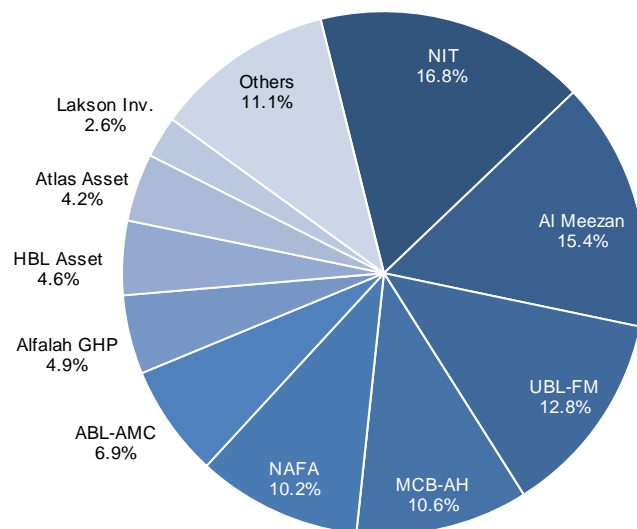
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

● Includes impact of Fund of Funds / CPPI of Rs. 32.2bn

Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	Rating	No. of Funds	Fund Size		Change (MoM)		Industry Share %
			Feb-16	Jan-16	PKRbn	%	
National Investment Trust Limited	AM2	5	74.9	77.0	(2.1)	(2.7)	16.8
Al Meezan Investment Management Limited	AM2+	17	68.8	73.2	(4.4)	(6.0)	15.4
UBL Fund Managers Limited	AM2+	21	57.0	58.4	(1.4)	(2.4)	12.8
MCB-Arif Habib Savings and Investments Limited	AM2+	14	47.6	49.0	(1.4)	(2.9)	10.6
NBP Fullerton Asset Management Limited	AM2+	20	45.4	44.6	0.7	1.7	10.2
ABL Asset Management Company Limited	AM2	12	31.0	30.3	0.6	2.1	6.9
Alfalah GHP Investment Management Limited	AM2-	14	21.8	21.4	0.4	2.0	4.9
HBL Asset Management Limited	AM2-	8	20.5	19.0	1.5	7.9	4.6
Atlas Asset Management Limited	AM2-	7	18.8	18.6	0.2	0.9	4.2
Lakson Investments Limited	AM2-	6	11.5	11.5	(0.0)	(0.4)	2.6
Primus Investment Management Limited	AM3	6	8.2	7.8	0.4	4.9	1.8
Askari Investment Management Limited	AM3+	7	10.2	9.9	0.3	2.9	2.3
Faysal Asset Management Limited	AM3+	8	9.3	9.0	0.3	3.6	2.1
JS Investments Limited	AM2-	9	8.0	8.4	(0.4)	(4.4)	1.8
PICIC Asset Management Company Limited	AM2-	6	7.2	7.3	(0.2)	(2.2)	1.6
Habib Asset Management Limited	AM3	4	2.9	3.0	(0.1)	(2.7)	0.7
AKD Investment Management Limited	AM3	4	2.4	2.5	(0.1)	(2.6)	0.5
Pak Oman Asset Management Company Limited	AM4+	4	0.7	0.6	0.1	22.8	0.2
BMA Asset Management Company Limited	AM3	2	0.3	0.3	(0.1)	(18.9)	0.1
National Asset Management Company Limited	AM4+	2	0.3	0.2	0.0	14.0	0.1
First Capital Investments Limited		1	0.2	0.2	(0.0)	(1.3)	0.0
Total		177	446.8	452.3	(5.5)	(1.2)	100.0
Fund of Funds		29	32.2	34.6	(2.5)	(7.1)	7.2
Total excluding Fund of Funds		148	414.6	417.7	(3.0)	(0.7)	92.8

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Industry Share


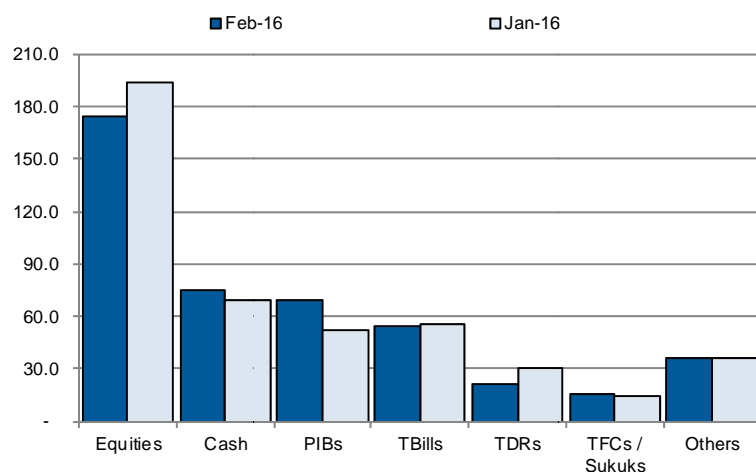
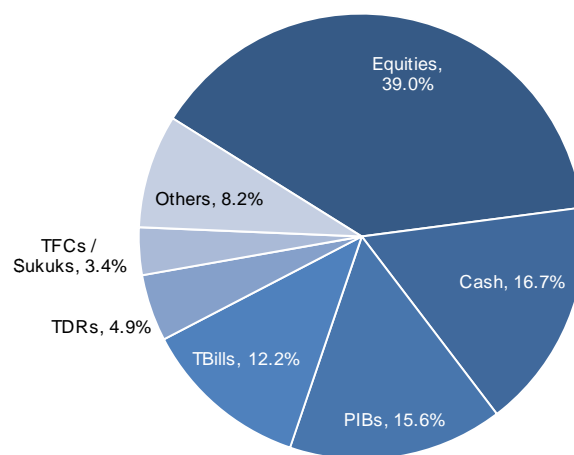
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

Includes impact of Fund of Funds / CPPI of Rs. 32.2bn

Asset under Management

Categorized by Asset Allocation

PKRbn	Equities	Cash	PIBs	Tbills	TDRs	TFCs / Sukuks	Others	Total
Asset Management Company								
National Investment Trust Limited	63.4	4.1	5.1	1.6	-	0.3	0.3	74.9
AI Meezan Investment Management Limited	43.5	9.0	-	-	3.0	2.9	10.4	68.8
UBL Fund Managers Limited	17.9	14.8	11.6	2.8	2.9	0.9	6.1	57.0
MCB-Arif Habib Savings and Investments Limited	7.6	5.3	19.7	10.2	0.6	2.7	1.4	47.6
NBP Fullerton Asset Management Limited	11.6	18.9	0.4	4.0	7.5	1.5	1.6	45.4
ABL Asset Management Company Limited	5.4	3.6	8.2	1.0	2.2	1.3	9.3	31.0
Alfalah GHP Investment Management Limited	3.8	2.4	6.1	7.6	-	0.7	1.3	21.8
HBL Asset Management Limited	4.2	1.7	2.2	9.1	1.8	0.9	0.5	20.5
Atlas Asset Management Limited	4.1	1.9	3.1	7.1	-	0.7	1.8	18.8
Lakson Investments Limited	2.4	2.9	1.0	4.2	0.6	0.3	0.1	11.5
Askari Investment Management Limited	0.5	1.2	3.4	1.6	-	1.9	1.6	10.2
Primus Investment Management Limited	0.6	2.3	3.1	-	1.7	0.3	0.2	8.2
Faysal Asset Management Limited	0.7	2.1	3.5	1.1	0.6	0.5	0.9	9.3
JS Investments Limited	5.0	2.2	0.0	0.4	-	0.3	0.1	8.0
PICIC Asset Management Company Limited	1.5	1.1	1.5	2.2	0.6	0.2	0.1	7.2
Habib Asset Management Limited	0.2	0.7	0.2	1.1	0.1	-	0.7	2.9
AKD Investment Management Limited	1.5	0.1	0.2	0.3	0.0	0.1	0.3	2.4
Pak Oman Asset Management Company Limited	0.2	0.1	0.3	0.0	-	0.0	0.1	0.7
BMA Asset Management Company Limited	-	0.1	0.1	0.1	0.0	0.0	0.0	0.3
National Asset Management Company Limited	0.1	0.1	-	-	-	-	(0.0)	0.3
First Capital Investments Limited	0.1	0.0	-	0.0	-	-	0.0	0.2
Total	174.4	74.7	69.5	54.3	21.7	15.4	36.8	446.8
Allocation %	39.0%	16.7%	15.6%	12.2%	4.9%	3.4%	8.2%	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

February, 2016

PKRbn																						
AMC		PSO	PKGS	HUBC	LUCK	ENGRO	BATA	MARI	FFC	BAHL	PTC	FCCL	DGKC	GLAXO	ABOT	HMB	KOHC	SEARL	PIOC	INDU	KAPCO	TOTAL
FUND	SCRIP																					
NIT	PKRbn	5.96	1.79	-	-	-	3.57	1.79	2.98	2.98	2.38	-	-	1.79	1.79	1.79	-	-	-	-	-	26.80
NIUT	%	10.0	3.0	-	-	-	6.0	3.0	5.0	5.0	4.0	-	-	3.0	3.0	3.0	-	-	-	-	-	-
AL MEEZAN	PKRbn	1.48	2.23	2.47	1.98	1.73	-	0.99	-	-	-	1.24	-	-	-	-	0.74	0.74	-	0.74	-	14.35
MIF	%	6.0	9.0	10.0	8.0	7.0	-	4.0	-	-	-	5.0	-	-	-	-	3.0	3.0	-	3.0	-	-
UBL-FM	PKRbn	-	0.27	0.47	-	-	-	-	-	-	-	0.24	0.36	-	-	-	0.21	0.30	0.22	-	-	2.08
AAIDEF	%	-	4.9	8.5	-	-	-	-	-	-	-	4.3	6.5	-	-	-	3.8	5.4	4.0	-	-	-
AL MEEZAN	PKRbn	0.24	0.32	0.37	0.32	0.32	-	0.12	-	-	-	0.20	-	-	-	-	0.08	-	-	-	-	1.99
AMMF	%	6.0	8.0	9.0	8.0	8.0	-	3.0	-	-	-	5.0	-	-	-	-	2.0	-	-	-	-	-
NIT	PKRbn	0.21	-	0.15	0.41	0.34	-	-	0.22	-	-	0.13	-	-	-	-	-	-	-	-	-	0.13
NIEF	%	5.4	-	4.0	10.5	8.7	-	-	5.7	-	-	3.4	-	-	-	-	-	-	-	-	-	3.4
MCB-AH	PKRbn	0.26	0.21	0.27	0.24	-	-	0.17	-	-	-	-	-	-	-	-	-	-	0.17	-	0.19	1.50
MCBPSF	%	4.6	3.7	4.7	4.3	-	-	3.0	-	-	-	-	-	-	-	-	-	-	3.0	-	3.3	-
NAFA	PKRbn	0.19	-	-	0.18	0.26	-	-	-	-	-	0.15	0.27	-	-	-	-	-	-	-	-	1.04
NSF	%	3.8	-	-	3.6	5.1	-	-	-	-	-	2.9	5.3	-	-	-	-	-	-	-	-	-
UBL-FM	PKRbn	0.12	0.13	0.18	0.12	0.11	-	-	-	-	-	-	-	-	-	-	-	0.15	0.12	-	-	0.92
AASSF	%	4.2	4.6	6.4	4.3	3.8	-	-	-	-	-	-	-	-	-	-	-	5.2	4.2	-	-	-
HBL	PKRbn	0.15	-	0.13	0.18	-	-	-	-	-	-	-	0.20	-	-	-	0.11	-	0.12	-	-	0.89
HSF	%	4.7	-	4.0	5.4	-	-	-	-	-	-	-	6.2	-	-	-	3.4	-	3.7	-	-	-
ATLAS	PKRbn	0.20	-	-	0.14	0.21	-	-	-	0.15	-	-	0.16	-	-	-	-	-	-	-	-	0.86
ASMF	%	6.7	-	-	4.7	6.9	-	-	-	5.0	-	-	5.4	-	-	-	-	-	-	-	-	-
ABL	PKRbn	-	0.07	0.11	0.12	0.16	-	-	-	-	-	0.08	0.14	-	-	-	-	0.07	-	-	-	0.74
ABLISF	%	-	3.5	6.0	6.3	8.3	-	-	-	-	-	4.4	7.3	-	-	-	-	3.5	-	-	-	-
UBL-FM	PKRbn	-	0.15	0.17	-	-	-	-	-	-	-	0.09	0.09	-	-	-	0.09	-	0.10	-	-	0.70
USAF	%	-	6.0	6.6	-	-	-	-	-	-	-	3.7	3.7	-	-	-	3.7	-	3.8	-	-	-
ABL	PKRbn	0.08	-	0.13	0.11	0.17	-	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	0.67
ABLSF	%	3.3	-	5.3	4.2	6.7	-	-	-	-	-	-	7.0	-	-	-	-	-	-	-	-	-
AL MEEZAN	PKRbn	0.08	0.15	0.15	0.13	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.66
MBF	%	3.0	6.0	6.0	5.0	6.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LAKSON	PKRbn	-	-	0.09	0.12	0.16	-	-	-	-	-	-	0.12	-	-	-	-	-	0.13	-	-	0.61
LEF	%	-	-	3.9	5.3	6.8	-	-	-	-	-	-	5.2	-	-	-	-	-	5.6	-	-	-
NAFA	PKRbn	0.05	-	0.06	0.06	0.08	-	0.05	-	-	-	-	0.05	-	-	-	-	-	-	-	0.06	0.41
NIAAF	%	2.7	-	3.0	3.0	4.3	-	2.5	-	-	-	-	2.4	-	-	-	-	-	-	-	3.0	-
ATLAS	PKRbn	0.09	-	0.04	0.09	0.10	-	0.03	-	-	-	-	0.05	-	-	-	-	-	-	-	-	0.40
AISF	%	7.7	-	4.0	8.2	8.7	-	3.1	-	-	-	-	4.8	-	-	-	-	-	-	-	-	-
JSIL	PKRbn	0.11	-	-	0.09	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	0.10	-	0.40
JSGF	%	6.4	-	-	5.3	-	-	-	-	-	-	-	5.5	-	-	-	-	-	-	6.0	-	-
ALFALAH	PKRbn	0.04	-	0.10	-	-	-	-	-	-	-	-	0.07	-	-	-	0.05	-	0.04	-	0.09	0.39
AGSF	%	2.9	-	6.9	-	-	-	-	-	-	-	-	5.4	-	-	-	3.4	-	2.8	-	6.5	-
NAFA	PKRbn	0.04	-	-	0.05	0.06	-	0.05	-	-	-	0.05	0.06	-	-	-	-	-	0.04	-	-	0.35
NISF	%	3.2	-	-	3.9	4.9	-	3.7	-	-	-	3.9	4.5	-	-	-	-	-	3.0	-	-	-
JSIL	PKRbn	0.07	-	-	0.05	-	-	-	-	-	-	-	0.05	-	-	-	-	-	-	0.07	-	0.24
JSLCF	%	8.0	-	-	6.5	-	-	-	-	-	-	-	6.2	-	-	-	-	-	-	8.0	-	-
ALFALAH	PKRbn	0.02	-	0.05	0.02	-	-	-	-	-	-	-	0.04	-	-	-	0.03	-	-	-	0.05	0.22
AGAF	%	3.2	-	7.0	2.9	-	-	-	-	-	-	-	5.4	-	-	-	3.7	-	-	-	6.6	-
HBL	PKRbn	0.03	0.02	0.03	0.03	0.03	-	-	-	-	-	-	0.03	-	-	-	0.02	-	0.02	-	-	0.22
HISF	%	4.6	3.3	5.4	6.1	5.4	-	-	-	-	-	-	6.1	-	-	-	3.9	-	3.7	-	-	-
JSIL	PKRbn	0.06	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	0.07	-	0.20
JSISF	%	8.7	-	-	6.7	-	-	-	-	-	-	-	-	-	-	-	4.9	-	-	10.5	-	-
ALFALAH	PKRbn	0.02	-	0.05	0.02	-	-	-	-	-	-	-	0.03	-	-	-	0.02	-	0.02	-	0.04	0.19
AGISF	%	2.8	-	9.7	3.5	-	-	-	-	-	-	-	4.8	-	-	-	3.6	-	2.8	-	6.7	-

PKRbn																					TOTAL			
AMC	SCRIP	PSO	PKGS	HUBC	LUCK	ENGRO	BATA	MARI	FFC	BAHL	PTC	FCCL	DGKC	GLAXO	ABOT	HMB	KOHC	SEARL	PIOC	INDU	KAPCO			
FUND																								
PICIC	PKRbn	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	0.17
PEF	%	3.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.0
NAFA	PKRbn	0.02	-	0.02	0.02	0.03	-	0.02	-	-	-	0.02	0.03	-	-	-	-	-	-	-	-	-	-	0.16
NIAAEF	%	4.7	-	3.7	4.4	6.4	-	4.2	-	-	-	4.1	7.0	-	-	-	-	-	-	-	-	-	-	-
UBL-FM	PKRbn	-	-	0.04	0.01	-	-	0.02	-	-	-	0.03	-	-	-	-	0.02	0.01	0.02	-	-	-	-	0.15
AAIAAF	%	-	-	6.1	2.0	-	-	2.3	-	-	-	3.7	-	-	-	-	2.7	1.9	2.5	-	-	-	-	-
JSIL	PKRbn	0.05	-	-	0.05	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	0.14
JSVF	%	6.7	-	-	6.9	-	-	-	-	-	-	-	5.9	-	-	-	-	-	-	-	-	-	-	-
ALFALAH	PKRbn	0.01	-	0.04	-	-	-	0.01	-	-	-	-	0.02	-	-	-	0.02	-	-	-	-	-	0.03	0.13
AGVF	%	2.8	-	6.9	-	-	-	2.8	-	-	-	-	3.6	-	-	-	3.5	-	-	-	-	-	5.6	-
PICIC	PKRbn	0.01	-	-	0.03	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.03	0.10	
PISF	%	4.0	-	-	7.6	6.0	-	-	-	-	-	-	-	-	-	-	-	-	-	4.1	-	7.0	-	
JSIL	PKRbn	0.03	-	-	0.03	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	0.10
UTP	%	3.8	-	-	3.9	-	-	-	-	-	-	-	3.7	-	-	-	-	-	-	-	-	-	-	-
UBL-FM	PKRbn	-	-	0.03	-	-	-	0.01	-	-	-	0.01	0.01	-	-	-	0.01	0.01	0.01	-	-	-	-	0.09
UAAF	%	-	-	4.7	-	-	-	2.2	-	-	-	1.9	1.5	-	-	-	2.5	2.0	1.6	-	-	-	-	-
NAFA	PKRbn	-	-	0.02	-	0.02	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	0.01	0.02	0.09	
NMF	%	-	-	2.4	-	2.7	-	-	-	-	-	-	2.7	-	-	-	-	-	-	-	2.0	2.7	-	
NAFA	PKRbn	-	-	0.01	0.01	-	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	0.02	0.02	0.08	
NAAF	%	-	-	2.2	2.3	-	-	-	-	-	-	-	2.5	-	-	-	-	-	-	-	2.6	3.6	-	
MCB-AH	PKRbn	-	-	0.03	0.02	-	-	-	0.01	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	0.08
MCBPISF	%	-	-	6.1	4.5	-	-	-	2.4	-	-	3.5	-	-	-	-	-	-	-	-	-	-	-	-
HBL	PKRbn	0.01	-	0.01	0.02	0.01	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	0.01	-	-	-	0.08
HMAF	%	2.8	-	2.6	4.0	2.6	-	-	-	-	-	-	3.3	2.4	-	-	-	-	-	2.8	-	-	-	-
MCB-AH	PKRbn	0.02	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.02	0.08	
PCMF	%	3.8	-	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-	3.8	-	
ASKARI	PKRbn	0.01	0.01	-	0.02	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	0.05
AEF	%	4.2	6.0	-	8.1	-	-	-	-	-	-	-	4.3	-	-	-	-	-	-	-	-	-	-	-
ASKARI	PKRbn	0.01	0.01	-	0.02	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	0.05
AAAF	%	5.4	6.7	-	10.5	-	-	-	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-	-	-
MCB-AH	PKRbn	-	-	0.03	0.01	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.05
PIEIF	%	-	-	7.3	2.6	-	-	-	-	-	-	2.6	-	-	-	-	-	-	-	-	-	-	-	-
FAYSAL	PKRbn	-	-	-	-	0.01	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
FAAF	%	-	-	-	-	3.0	-	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MCB-AH	PKRbn	0.01	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.04
PAAF	%	2.0	-	1.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.6	-
NAFA	PKRbn	0.01	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01	0.04	
NIPPF-II	%	2.2	-	-	-	-	-	-	-	-	-	-	1.6	-	-	-	-	-	-	-	2.1	2.6	-	-
PICIC	PKRbn	-	-	-	0.02	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.04	
PSF	%	-	-	-	6.8	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.1	-	-
FAYSAL	PKRbn	-	0.01	-	-	0.01	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
FIAAF	%	-	2.9	-	-	4.9	-	10.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		9.72	5.37	5.29	4.77	3.99	3.57	3.31	3.21	3.13	2.38	2.27	2.21	1.80	1.79	1.79	1.44	1.28	1.04	1.02	0.85	60.23		

Source: MUFAP / FMRs

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

MoM Change - Top Holdings of AMCs in Equities

PKRbn				AUM			PKRbn				AUM			
S No	Scrp	Feb-16	Jan-16	Δ	S No	Scrp	Feb-16	Jan-16	Δ	S No	Scrp	Feb-16	Jan-16	Δ
1	PSO	9.72	10.13	(0.40)	41	INIL	0.18	0.16	0.02	51	TRG	0.11	0.15	(0.05)
2	PKGS	5.37	6.50	(1.13)	42	HCAR	0.15	0.07	0.08	52	NPL	0.10	0.10	0.00
3	HUBC	5.29	5.05	0.24	43	PAEL	0.15	0.18	(0.03)	53	SHEL	0.09	0.09	0.00
4	LUCK	4.77	4.74	0.03	44	FECTC	0.14	0.14	(0.00)	54	SSGC	0.09	0.07	0.02
5	ENGRO	3.99	3.98	0.00	45	CPPL	0.13	0.15	(0.02)	55	POL	0.08	0.07	0.01
6	BATA	3.57	3.72	(0.15)	46	THALL	0.13	0.10	0.03	56	SPEL	0.07	0.09	(0.02)
7	MARI	3.31	3.70	(0.38)	47	RMPL	0.13	0.07	0.06	57	BIFO	0.07	0.07	(0.00)
8	FFC	3.21	3.34	(0.12)	48	ATRL	0.13	0.14	(0.01)	58	ATLH	0.06	0.06	0.00
9	BAHL	3.13	3.27	(0.14)	49	SNGP	0.12	0.14	(0.01)	59	SYS	0.06	0.11	(0.04)
10	PTC	2.38	2.48	(0.10)	50	NCPL	0.12	0.12	(0.00)	60	TGL	0.06	0.07	(0.01)
11	FCCL	2.27	2.73	(0.46)	51	TRG	0.11	0.15	(0.05)	61	PAKD	0.06	0.07	(0.00)
12	DGKC	2.21	2.54	(0.33)	52	NPL	0.10	0.10	0.00	62	ICI	0.05	0.07	(0.02)
13	GLAXO	1.80	1.87	(0.08)	53	SHEL	0.09	0.09	0.00	63	AABS	0.05	0.06	(0.01)
14	ABOT	1.79	-	1.79	54	SSGC	0.09	0.07	0.02	64	NRL	0.05	0.04	0.02
15	HMB	1.79	1.86	(0.08)	55	POL	0.08	0.07	0.01	65	GTYR	0.05	0.07	(0.02)
16	KOHC	1.44	1.27	0.17	56	SPEL	0.07	0.09	(0.02)	66	JVDC	0.05	0.05	(0.01)
17	SEARL	1.28	0.77	0.51	57	BIFO	0.07	0.07	(0.00)	67	JSIL	0.04	0.05	(0.00)
18	PIOC	1.04	0.99	0.05	58	ATLH	0.06	0.06	0.00	68	MUGHAL	0.04	-	0.04
19	INDU	1.02	1.44	(0.41)	59	SYS	0.06	0.11	(0.04)	69	AGIL	0.03	0.03	(0.00)
20	KAPCO	0.85	0.78	0.07	60	TGL	0.06	0.07	(0.01)	70	AKBL	0.02	0.03	(0.00)
21	OGDC	0.80	0.68	0.13	61	PAKD	0.06	0.07	(0.00)	71	MLCF	0.02	0.19	(0.17)
22	PSMC	0.79	1.18	(0.39)	62	ICI	0.05	0.07	(0.02)	72	NBP	0.02	0.01	0.01
23	UBL	0.68	0.39	0.29	63	AABS	0.05	0.06	(0.01)	73	PKGP	0.02	0.03	(0.01)
24	CHCC	0.65	1.10	(0.44)	64	NRL	0.05	0.04	0.02	74	TPL	0.02	0.02	(0.00)
25	FEROZ	0.65	0.57	0.08	65	GTYR	0.05	0.07	(0.02)	75	JSCL	0.01	0.01	0.00
26	EFERT	0.62	0.81	(0.19)	66	JVDC	0.05	0.05	(0.01)	76	DCL	0.01	0.03	(0.02)
27	KEL	0.53	0.17	0.36	67	JSIL	0.04	0.05	(0.00)	77	SPL	0.01	0.01	(0.00)
28	MCB	0.47	0.09	0.38	68	MUGHAL	0.04	-	0.04	78	GHNL	0.01	0.01	(0.00)
29	AICL	0.42	0.58	(0.16)	69	AGIL	0.03	0.03	(0.00)	79	FATIMA	0.01	0.07	(0.06)
30	CSAP	0.36	0.41	(0.04)	70	AKBL	0.02	0.03	(0.00)	80	SHFA	0.01	-	0.01
31	NML	0.35	0.37	(0.02)	71	MLCF	0.02	0.19	(0.17)					
32	KOHTM	0.34	0.35	(0.01)	72	NBP	0.02	0.01	0.01					
33	LPL	0.30	0.41	(0.10)	73	PKGP	0.02	0.03	(0.01)					
34	PPL	0.28	0.33	(0.05)	74	TPL	0.02	0.02	(0.00)					
35	EFOODS	0.28	1.06	(0.78)	75	JSCL	0.01	0.01	0.00					
36	HBL	0.26	0.25	0.01	76	DCL	0.01	0.03	(0.02)					
37	APL	0.26	0.27	(0.01)	77	SPL	0.01	0.01	(0.00)					
38	IGIIL	0.25	0.20	0.04	78	GHNL	0.01	0.01	(0.00)					
39	HASCOL	0.23	0.29	(0.06)	79	FATIMA	0.01	0.07	(0.06)					
40	ASTL	0.19	0.36	(0.18)	80	SHFA	0.01	-	0.01					

Total - Top Holdings **71.73 75.96 -4.23**

Exhibit: Equity holdings in Top 20 Sectors (PKRbn)

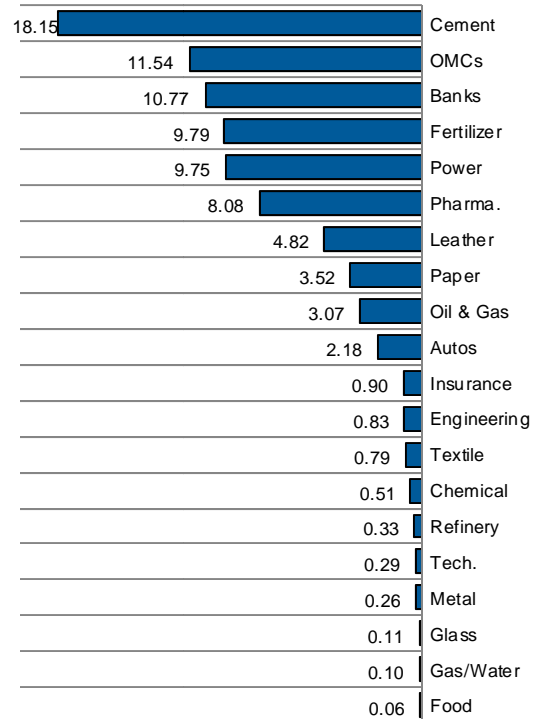
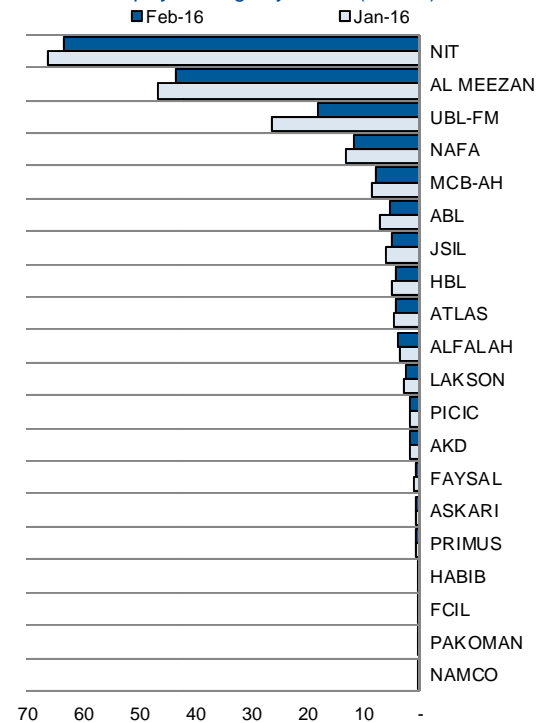


Exhibit: Equity holdings by AMCs (PKRbn)



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

* Change during the month includes impact of buying/selling as well as movement in share price during the month.

Top Performers

Categorized on Month-to-date (MTD) basis

Category	Fund Name	NAV	Return %		
			MTD	180D	365D
Conservative					
Money Market	NAFA Money Market Fund	10.2	6.5	6.1	7.1
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.4	4.6	4.6	5.0
Capital Protected	HBL Mustahekum Sarmaya Fund 1	103.1	-	1.5	N/A
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	108.3	(0.6)	(2.4)	2.7
Moderate					
Income	Pak Oman Government Securities Fund	10.9	22.4	8.2	7.0
Shariah Compliant Income	Pak Oman Advantage Islamic Income Fund	52.9	7.2	3.8	3.1
Shariah Compliant Fund of Funds	NAFA Active Allocation Riba Free Savings Fund	10.1	4.8	N/A	N/A
Shariah Compliant Fund of Funds - CPPI	Al Ameen Islamic Principal Preservation Fund V	101.0	0.3	1.8	(4.3)
Fund of Funds	ABL Financial Planning Fund (Conservative)	99.9	0.0	N/A	N/A
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	105.7	(1.0)	0.1	4.8
Aggressive					
Aggressive Fixed Income	AKD Aggressive Income Fund	54.1	21.3	11.2	8.7
Shariah Compliant Aggressive Fixed Income	Al Ameen Islamic Aggressive Income Fund	102.5	13.3	7.8	7.2
Commodities	Meezan Gold Fund	52.4	8.3	6.9	N/A
Asset Allocation	Lakson Asset Allocation Developed Markets Fund	120.0	1.5	3.7	6.0
Shariah Compliant Asset Allocation	Pak Oman Islamic Asset Allocation Fund	56.1	0.4	(0.9)	8.2
Equity	PICIC Energy Fund	10.8	0.3	(9.5)	(9.5)
Index Tracker	AKD Index Tracker Fund	12.9	(0.0)	(9.4)	(9.1)
Shariah Compliant Index Tracker	KSE Meezan Index Fund	66.4	(0.4)	(7.4)	(2.0)
Balanced	NAFA Multi Asset Fund	14.7	(1.2)	(4.4)	0.6
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.5	(1.4)	(2.4)	2.9
Shariah Compliant Equity	NIT Islamic Equity Fund	9.5	(1.4)	(7.8)	N/A

★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Income	Pak Oman Government Securities Fund	10.9	22.4	8.2	7.0

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	103.7	6.3	6.3	7.5
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.4	4.7	4.6	5.0
Capital Protected	HBL Mustahekum Sarmaya Fund 1	103.1	2.7	1.5	N/A
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	108.3	(1.9)	(2.4)	2.7
Moderate					
Income	PIML Income Fund	110.6	12.1	11.2	10.7
Shariah Compliant Income	PIML Islamic Income Fund	104.7	6.3	6.8	5.3
Shariah Compliant Fund of Funds	NAFA Active Allocation Riba Free Savings Fund	10.1	4.9	N/A	N/A
Fund of Funds - CPPI	UBL Principal Protected Fund III	113.6	3.3	(1.7)	(0.1)
Shariah Compliant Fund of Funds - CPPI	Al Ameen Islamic Principal Preservation Fund V	101.0	2.7	1.8	(4.3)
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Conservative)	101.9	1.9	N/A	N/A
Aggressive					
Aggressive Fixed Income	AKD Aggressive Income Fund	54.1	11.3	11.2	8.7
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.9	7.5	7.6	8.1
Asset Allocation	Lakson Asset Allocation Global Commodities Fund	109.0	4.8	3.2	6.5
Commodities	Meezan Gold Fund	52.4	4.8	6.9	N/A
Shariah Compliant Equity	Alfalah GHP Islamic Stock Fund	62.4	4.1	(0.0)	11.7
Shariah Compliant Asset Allocation	Pak Oman Islamic Asset Allocation Fund	56.1	2.2	(0.9)	8.2
Equity	Alfalah GHP Stock Fund	117.5	0.8	(3.7)	7.9
Balanced	Faysal Balanced Growth Fund	64.4	0.7	(3.4)	4.4
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.5	(1.2)	(2.4)	2.9
Shariah Compliant Index Tracker	KSE Meezan Index Fund	66.4	(7.5)	(7.4)	(2.0)
Index Tracker	AKD Index Tracker Fund	12.9	(9.9)	(9.4)	(9.1)

★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Income	PIML Income Fund	110.6	12.1	11.2	10.7

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

Fund in Spotlight

Pak Oman Government Securities Fund

By PAK OMAN ASSET MANAGEMENT COMPANY LIMITED

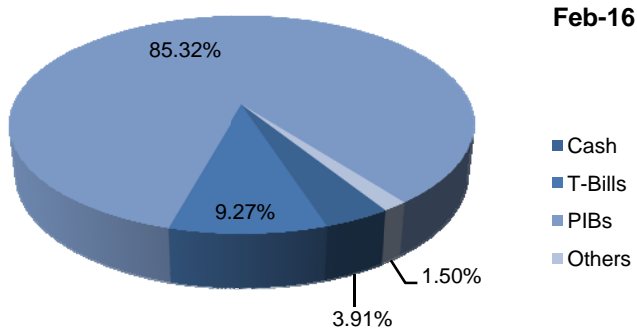
Fund Snapshot

The primary objective of Pak Oman Government Securities Fund (POGSF) is to provide its unit holders competitive returns from portfolio of investment with low credit risk with maximum possible preservation of capital via investing in Government Securities.

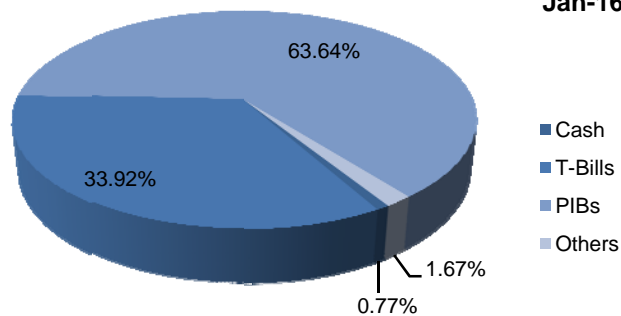
Fund Performance

POGSF posted a return of 22.36% against its benchmark of 5.64% for the month of February 2016. On FYTD basis, fund posted a return of 7.44% against its benchmark of 5.97%. The high and better monthly return is mainly due to the fact that fund is invested in longer tenure PIBs and GOP IjaraSukuk. The fund is currently invested in longer tenure PIBs, GoPIjaraSukuk and T.Bills. Besides, fund is 3.91% in cash and 94.59% invested in govt. securities and 1.50% other receivables.

Asset Allocation	Feb-16	Jan-16
Cash	14,483	1,966
T-Bills	34,336	86,626
PIBs	316,029	162,525
Others	5,556	4,265



Feb-16



Jan-16

Fund Information

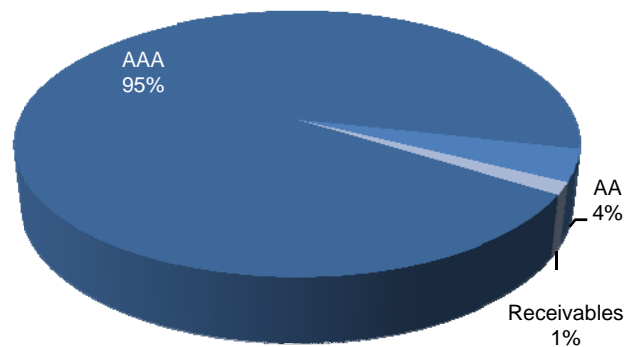
Stability Rating	AA- (f) PACRA
AMC Rating	AM4+ JCR-VIS
Risk Profile	Low
Management Fee	1.1%
Front End Load	Nil
Min Subscription	Any
Weighted Average Maturity	3.7 Yr
Fund Manager	Imran Rahim Khan

Fund Returns (Annualised)

	POGSF	Benchmark
(MoM)%	22.4%	5.6%
(YTD) %	7.4%	6.0%
Last 365 days %	7.0%	6.6%
Last 3 Years %	8.1%	7.9%
Last 5 Years%	8.6%	8.6%
Since Inception%	8.6%	8.3%

Asset Quality

	Feb-16
AAA	350,365
AA	14,483
Receivables	5,556



Source: MUFAP / Fund Managers Report

Fund in Spotlight

PIML Income Fund

By PRIMUS INVESTMENT MANAGEMENT LIMITED

Fund Snapshot

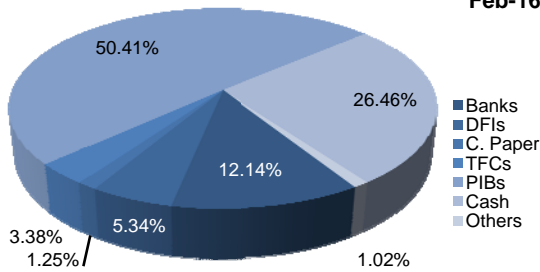
The objective of PIML - Income Fund (formerly Primus Cash Fund) is to generate competitive returns by investing in short to long term debt instruments and securities.

Fund Performance

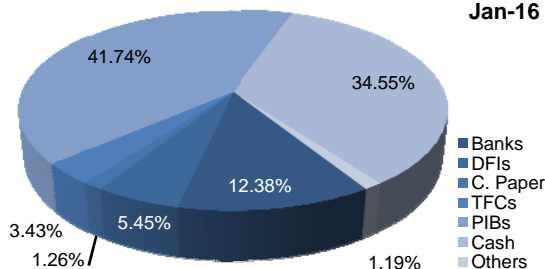
In the outgoing month, the fund generated a return of 19.72% compared to its benchmark return of 5.78%, outperforming extraordinarily by 13.93%. The performance remained attributable to the fund's strategy for maintaining greater exposure in the long-term government securities, anticipating a declining interest rate scenario. At the month-end, yields decreased on an average of 45bps for 03, 05 and 10 years securities. The fund remained the top performing fund in its respective category on 90 day & FYTD basis. During the month exposure in government securities was increased by around 9% of net assets to 51%. We are closely monitoring the market and are geared to avail trading opportunities.

Asset Allocation	Feb-16	Jan-16
Banks	744,958	743,377
DFIs	327,683	327,254
C. Paper	76,705	75,659
TFCs	207,410	205,960
PIBs	3,093,354	2,506,345
Cash	1,623,689	2,074,610
Others	62,591	71,455

Feb-16



Jan-16



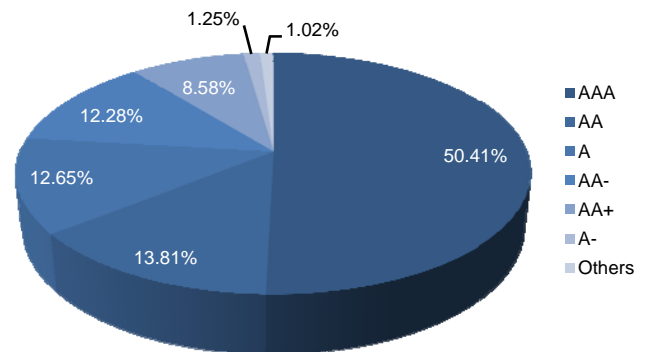
Fund Information

Stability Rating	A+ (f) by PACRA
AMC Rating	AM3 by JCR-VIS
Risk Profile	Low to Moderate
Management Fee	1.0%
Front End Load	1.0%
Min Subscription	Any
Weighted Average Maturity	75D
Fund Manager	Salman Kazmi

Fund Returns (Annualised)	PIML-IF	Benchmark
FYTD	12.1%	6.0%
CYTD	16.9%	5.8%
12M Trailing	10.7%	6.4%
3Yrs	14.4%	8.4%
Jan-16	14.0%	5.8%
Feb-16	19.7%	5.8%

Asset Quality

Asset Quality	Feb-16
AAA	3,093,354
AA	847,435
A	776,253
AA-	753,549
AA+	526,502
A-	76,705
Others	62,591



Source: MUFAP / Fund Managers Report

Performance Summary

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank	% Rank	% Rank	% Rank	% Rank	% Rank		
Money Market Funds											
ABL Cash Fund	AA(f)	4.87	10.40	5.1	10	5.7	9	5.7	8	7.3	3
AKD Cash Fund	AA+(f)	0.22	51.97	5.1	13	5.6	14	5.4	14	6.3	16
Alfalah GHP Cash Fund	AA(f)	0.72	518.96	4.8	19	5.4	17	5.3	17	6.4	14
Alfalah GHP Money Market Fund (Formerly: IGI Money Market Fund)	AA(f)	1.99	104.59	5.0	14	5.6	13	5.5	12	6.6	12
Askari Sovereign Cash Fund	AAA(f)	1.25	104.60	4.9	16	5.6	11	5.3	16	6.8	10
Atlas Money Market Fund	AA(f)	4.11	524.23	5.4	7	6.1	3	6.0	4	6.8	9
Atlas Sovereign Liquid Fund	AA(f)	0.64	103.98	5.1	11	5.9	6	5.7	10	6.9	7
BMA Empress Cash Fund	AA+(f)	0.11	10.57	4.7	20	4.8	22	4.6	21	5.6	21
Faysal Money Market Fund	AA+(f)	1.91	104.88	5.4	6	5.6	11	5.6	11	6.5	13
First Habib Cash Fund	AA(f)	1.18	104.35	4.8	17	5.4	16	5.3	15	6.1	19
HBL Money Market Fund	AA(f)	4.21	104.68	4.6	22	5.2	20	5.2	20	6.6	11
JS Cash Fund	AA+(f)	0.59	106.34	5.5	4	5.8	8	5.7	7	7.0	5
Lakson Money Market Fund	AA(f)	3.82	103.91	5.4	9	5.5	15	5.5	13	6.3	15
MCB Cash Management Optimizer	AA(f)	6.36	104.03	4.9	15	5.9	7	5.8	6	6.8	8
NAFA Government Securities Liquid Fund	AAA(f)	4.46	10.53	5.9	2	5.7	10	5.7	9	6.2	18
NAFA Money Market Fund	AA(f)	4.76	10.24	6.5	1	6.2	2	6.1	2	7.1	4
NIT Government Treasury Fund	N/A	0.87	10.06	5.1	11	5.3	19	N/A	N/A	N/A	N/A
Pakistan Cash Management Fund	AAA(f)	1.06	52.13	5.4	5	5.9	5	5.9	5	7.0	6
PICIC Cash Fund	AA(f)	3.08	104.40	5.4	8	6.1	4	6.0	3	8.2	1
PIML Daily Reserve Fund	AA+(f)	0.84	103.70	5.8	3	6.3	1	6.3	1	7.5	2
UBL Liquidity Plus Fund	AA(f)	5.37	104.07	4.8	18	5.4	18	5.3	18	6.3	17
UBL Money Market Fund (Formerly: UBL Savings Income Fund)	AA(f)	0.67	103.86	4.7	21	5.2	21	5.2	19	5.8	20
Money Market Funds - Average Returns				5.2	-	5.6	-	5.6	-	6.7	-
Capital Protected Funds											
HBL Mustahakum Sarmaya Fund 1	N/A	1.93	103.07	-	1	2.7	1	1.5	1	N/A	N/A
Pakistan Sarmaya Mehfooz Fund	N/A	0.67	105.12	(0.6)	2	(2.3)	2	(1.9)	2	1.4	1
Capital Protected Funds - Average Returns				(0.3)	-	0.2	-	(0.2)	-	1.4	-
Fund of Funds - CPPI Funds											
Alfalah GHP Capital Preservation Fund	N/A	1.74	105.71	(1.0)	1	2.0	2	0.1	1	4.8	1
UBL Principal Protected Fund III	N/A	1.53	113.56	(2.7)	2	3.3	1	(1.7)	2	(0.1)	2
Fund of Funds - CPPI Funds - Average Returns				(1.8)	-	2.6	-	(0.8)	-	2.3	-
Income Funds											
ABL Government Securities Fund	A+(f)	9.61	10.59	6.8	12	8.4	7	7.2	11	8.4	9
ABL Income Fund	A+(f)	5.76	10.52	5.9	22	7.3	14	6.6	14	8.6	8
Alfalah GHP Income Fund (Formerly: IGI Income Fund)	A+(f)	1.62	111.02	8.1	8	8.1	8	7.1	12	8.2	12
Alfalah GHP Sovereign Fund	AA(f)	8.12	107.97	6.9	11	7.5	12	7.3	9	8.4	10
Askari Sovereign Yield Enhancer	AA(f)	2.05	109.11	15.3	3	11.2	2	10.3	2	9.5	5
Atlas Income Fund	AA(f)	8.62	537.50	7.2	10	8.0	9	7.6	7	8.2	11
Faysal Financial Sector Opportunity Fund	AA(f)	0.21	105.12	6.3	17	7.3	15	6.1	21	6.1	28
Faysal Savings Growth Fund	AA(f)	4.94	107.36	7.3	9	8.5	6	6.6	15	8.2	15
First Habib Income Fund	AA(f)	1.47	106.18	4.5	27	7.3	16	6.1	22	6.9	25
HBL Income Fund	A(f)	7.67	109.53	5.9	21	6.7	21	5.8	25	7.9	17
JS Income Fund	A+(f)	0.81	98.07	8.4	7	6.2	25	5.4	27	6.5	27

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank	% Rank	% Rank	% Rank	% Rank	% Rank		
Lakson Income Fund	A+(f)	4.29	107.24	9.8	6	9.4	4	7.6	6	10.7	3
MCB DCF Income Fund. (Formerly: MCB Dynamic Cash Fund)	A+(f)	11.27	110.36	5.6	23	6.7	20	6.2	18	7.2	21
MCB Pakistan Sovereign Fund (Formerly: MetroBank Pakistan Sovereign Fund)	A+(f)	9.25	55.92	6.4	16	7.9	11	7.2	10	9.5	4
NAFA Financial Sector Income Fund	A+(f)	0.96	10.92	6.1	20	6.5	22	6.3	16	7.9	18
NAFA Government Securities Savings Fund	AA(f)	0.43	10.75	5.5	26	6.8	19	6.2	17	8.0	16
NAFA Income Fund	A(f)	0.62	10.20	6.3	18	7.2	17	6.9	13	8.2	14
NAFA Income Opportunity Fund	A(f)	10.12	11.26	6.6	13	7.9	10	7.3	8	9.2	7
NAFA Savings Plus Fund	AA(f)	0.55	10.54	6.1	19	6.3	23	6.2	19	6.9	25
NAMCO Income Fund	BB(f)	0.04	312.77	0.2	28	(6.9)	28	(5.2)	28	56.3	1
NIT - Government Bond Fund	N/A	4.15	10.52	5.6	23	5.9	27	5.8	23	7.0	24
NIT - Income Fund	N/A	3.97	10.87	6.5	15	6.0	26	5.8	23	7.0	22
Pak Oman Government Securities Fund	AA(f)	0.37	10.90	22.4	1	7.4	13	8.2	5	7.0	22
Pakistan Income Fund	A+(f)	1.16	55.86	5.5	25	6.8	18	5.5	26	7.3	20
PICIC Income Fund	A+(f)	2.24	108.87	13.2	4	8.6	5	8.8	3	8.2	13
PIML Income Fund	A+(f)	6.14	110.57	18.8	2	12.1	1	11.2	1	10.7	2
UBL Financial Sector Bond Fund	A+(f)	0.14	112.97	6.6	14	6.3	24	6.2	20	7.7	19
UBL Government Securities Fund	A+(f)	13.89	113.86	10.5	5	9.6	3	8.3	4	9.4	6
Income Funds - Average Returns				8.0	-	7.2	-	6.6	-	9.8	-
Aggressive Fixed Income Funds											
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	BBB(f)	0.70	54.07	21.3	1	11.3	1	11.2	1	8.7	4
Alfalah GHP Income Multiplier Fund	A+(f)	2.53	53.49	8.0	5	8.5	7	8.1	5	8.5	6
Askari High Yield Scheme	A(f)	5.80	108.75	11.7	3	9.7	4	8.5	4	8.6	5
BMA Chundrigar Road Savings Fund	A+(f)	0.17	8.70	4.9	7	11.2	2	9.9	2	8.9	2
Faysal Income & Growth Fund	A(f)	0.59	111.47	8.4	4	9.0	6	7.2	6	8.3	7
Pakistan Income Enhancement Fund	A+(f)	4.07	56.31	6.7	6	9.3	5	7.2	6	8.8	3
United Growth & Income Fund	BBB+(f)	1.69	86.78	19.2	2	10.7	3	9.7	3	9.6	1
Aggressive Fixed Income Funds - Average Returns				11.4	-	9.9	-	8.8	-	8.7	-
Balanced Funds											
Faysal Balanced Growth Fund	3Star	0.15	64.44	(4.8)	7	0.7	1	(3.4)	3	4.4	3
HBL Multi Asset Fund	1Star	0.71	89.63	(2.7)	5	(5.6)	7	(8.1)	6	(4.3)	7
NAFA Multi Asset Fund	3Star	1.39	14.75	(1.2)	1	(3.7)	4	(4.4)	4	0.6	4
NAMCO Balanced Fund	5Star	0.22	11.70	(2.4)	4	(4.4)	5	(17.8)	7	19.9	1
Pakistan Capital Market Fund	4Star	0.72	9.96	(1.7)	3	(5.6)	6	(5.6)	5	(2.1)	5
Primus Strategic Multi Asset Fund	4Star	0.32	111.85	(1.5)	2	(2.1)	3	(3.2)	2	5.2	2
Unit Trust of Pakistan	2Star	1.42	147.19	(4.4)	6	(0.7)	2	(2.6)	1	(2.3)	6
Balanced Funds - Average Returns				(2.7)	-	(3.1)	-	(6.4)	-	3.0	-
Asset Allocation Funds											
Alfalah GHP Value Fund	4Star	0.68	62.88	(2.8)	9	2.7	5	(1.5)	6	10.3	1
Askari Asset Allocation Fund	2Star	0.25	43.61	(3.0)	10	(14.5)	11	(12.7)	9	(13.6)	10
Faysal Asset Allocation Fund	3Star	0.63	63.58	(5.4)	11	(9.9)	10	(15.0)	10	(8.2)	9
Lakson Asset Allocation Developed Markets Fund	1Star	0.30	120.03	1.5	1	4.4	2	3.7	1	6.0	4
Lakson Asset Allocation Emerging Markets Fund	1Star	0.10	112.86	0.4	4	3.1	4	2.1	3	4.2	5
Lakson Asset Allocation Global Commodities Fund	1Star	0.19	108.97	0.8	2	4.8	1	3.2	2	6.5	3
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund)	4Star	3.10	76.52	(0.3)	7	(1.1)	8	(0.9)	5	1.4	8
MCB Pakistan Frequent Payout Fund	N/A	0.60	100.29	0.3	5	1.5	6	N/A	N/A	N/A	N/A
NAFA Asset Allocation Fund	3Star	1.16	14.34	(1.3)	8	(3.0)	9	(4.4)	8	2.1	7
Pak Oman Advantage Asset Allocation Fund	2Star	0.15	51.06	0.6	3	0.1	7	(3.0)	7	3.6	6

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank	% Rank	% Rank	% Rank	% Rank	% Rank		
UBL Asset Allocation Fund	4Star	1.80	120.68	0.1	6	3.6	3	1.1	4	7.2	2
Asset Allocation Funds - Average Returns				(0.8)	-	(0.8)	-	(2.7)	-	1.9	-
Fund of Funds											
ABL Financial Planning Fund (Active Plan)	N/A	0.29	98.56	(0.5)	4	(1.4)	7	N/A	N/A	N/A	N/A
ABL Financial Planning Fund (Conservative Plan)	N/A	0.53	99.86	0.0	1	(0.1)	4	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Active Allocation Plan)	N/A	0.75	98.59	(0.7)	6	(1.4)	6	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	N/A	0.13	96.91	(1.4)	7	(3.1)	8	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)	N/A	0.27	99.77	(0.1)	2	(0.2)	5	N/A	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	N/A	0.23	100.00	(1.7)	8	-	3	N/A	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	N/A	0.36	101.92	(0.1)	3	1.9	1	N/A	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	N/A	0.29	101.40	(0.6)	5	1.4	2	N/A	N/A	N/A	N/A
JS Fund of Funds	N/A	0.21	48.27	(3.4)	9	(4.3)	9	(4.4)	1	(3.0)	1
Fund of Funds - Average Returns				(0.9)	-	(0.8)	-	(4.4)	-	(3.0)	-
Index Tracker Funds											
AKD Index Tracker Fund	N/A	0.37	12.90	(0.0)	1	(9.9)	1	(9.4)	1	(9.1)	1
Index Tracker Funds - Average Returns				(0.0)	-	(9.9)	-	(9.4)	-	(9.1)	-
Commodities Funds											
Atlas Gold Fund	4Star	0.21	103.17	7.3	3	5.3	2	7.5	2	4.3	2
Meezan Gold Fund	N/A	0.18	52.40	8.3	1	4.8	3	6.9	3	N/A	N/A
UBL Gold Fund	N/A	0.13	86.13	8.0	2	6.1	1	7.7	1	4.6	1
Commodities Funds - Average Returns				7.9	-	5.4	-	7.3	-	4.4	-
Equity Funds											
ABL Stock Fund	4Star	2.84	12.59	(1.7)	5	(5.7)	8	(6.4)	7	(1.4)	5
AKD Opportunity Fund	4Star	1.13	67.94	(5.9)	20	(5.7)	9	(18.1)	20	7.1	2
Alfalah GHP Alpha Fund	4Star	0.91	66.29	(3.4)	12	0.1	2	(4.0)	3	6.6	3
Alfalah GHP Stock Fund (Formerly: IGI Stock Fund)	2Star	1.70	117.49	(3.3)	11	0.8	1	(3.7)	2	7.9	1
Askari Equity Fund	3Star	0.27	92.99	(5.0)	16	(17.7)	20	(14.7)	19	(16.5)	19
Atlas Stock Market Fund	3Star	3.41	431.52	(1.9)	7	(10.0)	16	(7.9)	12	(8.6)	16
First Capital Mutual Fund	3Star	0.17	10.11	(1.3)	2	(8.4)	14	(9.0)	14	(7.6)	14
First Habib Stock Fund	2Star	0.19	91.49	(1.4)	3	(11.1)	18	(9.4)	15	(8.2)	15
HBL Stock Fund	2Star	3.94	91.92	(3.6)	13	(10.4)	17	(12.4)	18	(9.5)	17
JS Growth Fund	2Star	2.13	150.51	(4.3)	15	(6.0)	11	(6.8)	8	(7.1)	13
JS Large Cap Fund	4Star	0.97	101.15	(5.2)	17	(4.7)	5	(7.0)	9	(4.9)	10
JS Value Fund	1Star	0.90	179.11	(5.2)	18	(0.4)	3	(2.3)	1	(3.5)	7
Lakson Equity Fund	3Star	2.76	98.62	(1.8)	6	(5.5)	6	(5.5)	6	(6.7)	12
MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)	5Star	6.76	75.29	(3.3)	10	(9.5)	15	(8.4)	13	(4.8)	9
NAFA Stock Fund	5Star	5.68	11.89	(2.1)	8	(6.5)	13	(7.6)	11	(1.9)	6
National Investment Unit Trust	3Star	60.99	60.25	(3.7)	14	(5.5)	7	(4.4)	4	(5.0)	11
PICIC Energy Fund	1Star	0.89	10.83	0.3	1	(12.4)	19	(9.5)	16	(9.5)	18
PICIC Stock Fund	2Star	0.28	117.32	(1.5)	4	(6.0)	12	(11.0)	17	(4.1)	8
PIML Value Equity Fund	N/A	0.22	98.63	(2.5)	9	(5.7)	10	(7.1)	10	N/A	N/A
United Stock Advantage Fund	3Star	2.95	56.08	(5.8)	19	(1.4)	4	(4.5)	5	0.1	4
Equity Funds - Average Returns				(3.1)	-	(6.6)	-	(8.0)	-	(4.1)	-
Shariah Compliant Money Market Funds											
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund)	AA(f)	4.11	103.42	4.6	1	4.7	1	4.6	1	5.0	2
HBL Islamic Money Market Fund	AA(f)	0.47	103.44	3.8	3	4.6	2	4.6	2	4.8	3
Meezan Cash Fund	AA(f)	3.38	51.62	4.1	2	4.5	3	4.3	3	5.4	1

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank	% Rank	% Rank	% Rank	% Rank	% Rank		
Shariah Compliant Money Market Funds - Average Returns				4.2	-	4.6	-	4.5	-	5.1	-
Shariah Compliant Capital Protected Funds											
NAFA Islamic Principal Protected Fund I	N/A	1.33	108.35	(0.6)	1	(1.9)	1	(2.4)	1	2.7	1
NAFA Islamic Principal Protected Fund II	N/A	1.17	112.81	(1.1)	2	(5.0)	2	(5.3)	2	(1.0)	2
Shariah Compliant Capital Protected Funds - Average Returns				(0.9)	-	(3.4)	-	(3.8)	-	0.8	-
Shariah Compliant Fund of Funds - CPPI Funds											
ABL Islamic Principal Preservation Fund II	N/A	1.08	10.84	(0.9)	3	(3.7)	8	(3.7)	8	(2.5)	5
Al Ameen Islamic Principal Preservation Fund III	N/A	2.33	106.86	(2.4)	7	(2.1)	7	(3.3)	7	(2.7)	7
Al Ameen Islamic Principal Preservation Fund IV	N/A	1.65	103.66	(8.8)	9	(1.9)	6	(3.0)	6	(2.7)	6
Al Ameen Islamic Principal Preservation Fund V	N/A	0.46	100.96	0.3	1	2.7	1	1.8	1	(4.3)	8
Meezan Capital Preservation Fund II	N/A	2.17	54.90	(1.2)	5	(0.5)	4	(1.4)	4	(0.7)	3
Meezan Financial Planning Fund of Funds (MAAP I)	N/A	1.14	47.19	(2.8)	8	(5.6)	9	(4.5)	9	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPPI I)	N/A	1.50	53.72	(1.4)	6	(0.3)	3	(1.9)	5	(1.3)	4
Meezan Financial Planning Fund of Funds (MCPPI II)	N/A	3.02	50.23	(0.9)	2	0.1	2	(0.5)	2	0.1	2
NAFA Islamic Principal Preservation Fund	N/A	1.62	101.55	(1.0)	4	(0.5)	5	(1.3)	3	2.0	1
Shariah Compliant Fund of Funds - CPPI Funds - Average Returns				(2.1)	-	(1.3)	-	(2.0)	-	(1.5)	-
Shariah Compliant Income Funds											
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	A(f)	2.65	10.43	5.7	3	6.0	3	5.7	3	6.6	1
Al Ameen Islamic Sovereign Fund (Formerly: UBL Islamic Sovereign Fund C)	AA(f)	1.96	103.10	3.7	11	3.6	12	3.0	13	4.6	12
Alfalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund)	A+(f)	0.14	103.54	5.7	3	4.5	11	4.5	8	5.2	11
Askari Islamic Income Fund	A+(f)	0.44	104.22	4.4	9	5.5	5	5.1	6	5.4	9
Atlas Islamic Income Fund	AA(f)	0.50	517.60	4.3	10	4.8	9	4.3	11	5.7	8
Faysal Islamic Savings Growth Fund	A(f)	0.65	105.52	4.7	8	5.5	6	5.3	5	6.0	5
JS Islamic Government Securities Fund	AA(f)	0.24	101.98	3.6	12	2.7	14	2.4	14	4.1	13
MCB Islamic Income Fund	AA(f)	1.02	103.68	5.2	7	5.2	7	4.8	7	5.8	6
Meezan Islamic Income Fund	A(f)	8.62	52.98	3.6	13	6.3	2	6.1	2	6.5	2
Meezan Sovereign Fund	AA(f)	9.20	52.09	0.8	14	4.9	8	4.5	10	5.8	7
NAFA Riba Free Savings Fund	A(f)	1.51	10.54	5.3	6	5.6	4	5.4	4	6.0	4
Pak Oman Advantage Islamic Income Fund	AA(f)	0.10	52.89	7.2	1	3.5	13	3.8	12	3.1	14
PICIC Islamic Income Fund	A(f)	0.29	103.60	6.9	2	4.8	10	4.5	9	6.1	3
PIML Islamic Income Fund (Formerly: PIML Islamic Money Market Fund)	AA(f)	0.43	104.65	5.5	5	6.3	1	6.8	1	5.3	10
Shariah Compliant Income Funds - Average Returns				4.7	-	4.9	-	4.7	-	5.4	-
Shariah Compliant Aggressive Fixed Income Funds											
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund Income) BBB+(f)	0.83	102.47	13.3	1	6.9	2	7.8	1	7.2	2	
NAFA Islamic Aggressive Income Fund	A(f)	2.08	9.95	6.0	2	7.5	1	7.6	2	8.1	1
Shariah Compliant Aggressive Fixed Income Funds - Average Returns				9.6	-	7.2	-	7.7	-	7.6	-
Shariah Compliant Balanced Funds											
First Habib Islamic Balanced Fund	2Star	0.10	93.86	(1.7)	2	(7.8)	2	(8.6)	2	(8.5)	2
Meezan Balanced Fund	N/A	4.43	14.50	(1.4)	1	(1.2)	1	(2.4)	1	2.9	1
Shariah Compliant Balanced Funds - Average Returns				(1.5)	-	(4.5)	-	(5.5)	-	(2.8)	-
Shariah Compliant Asset Allocation Funds											
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund)	3Star	2.01	110.02	(1.1)	4	1.5	2	(1.0)	2	5.5	3
Askari Islamic Asset Allocation Fund	2Star	0.13	93.37	(4.7)	7	(13.4)	7	(10.4)	5	(12.0)	5
Faysal Islamic Asset Allocation Fund	N/A	0.23	89.63	(3.6)	6	(10.4)	6	N/A	N/A	N/A	N/A
HBL Islamic Asset Allocation Fund	N/A	0.81	100.25	-	2	0.3	4	N/A	N/A	N/A	N/A
NAFA Islamic Asset Allocation Fund	4Star	3.67	15.23	(0.9)	3	0.3	3	(1.9)	3	7.4	2
Pak Oman Islamic Asset Allocation Fund	3Star	0.11	56.13	0.4	1	2.2	1	(0.9)	1	8.2	1

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank	% Rank	% Rank	% Rank	% Rank	% Rank		
Pakistan Int'l Element Islamic Asset Allocation Fund	4Star	0.74	56.20	(1.2)	5 (7.8)	5 (5.4)	4 (3.7)	4			
Shariah Compliant Asset Allocation Funds - Average Returns				(1.6)	- (3.9)	- (3.9)	- 1.1				
Shariah Compliant Fund of Funds											
Al Ameen Islamic Active Allocation Plan I	N/A	2.24	95.45	(4.3)	10 (4.4)	10 (5.5)	4 N/A	N/A	N/A	N/A	N/A
Al Ameen Islamic Active Allocation Plan II	N/A	2.32	97.94	(3.7)	9 (2.1)	6 N/A	N/A	N/A	N/A	N/A	N/A
Al Ameen Islamic Active Allocation Plan III	N/A	1.38	95.80	(3.3)	8 (4.2)	9 N/A	N/A	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	N/A	0.38	68.60	(2.2)	6 (2.1)	7 (3.3)	3 1.7	3			
Meezan Financial Planning Fund of Funds (Conservative)	N/A	0.23	62.56	(0.8)	3 2.1	2 0.2	1 5.2	1			
Meezan Financial Planning Fund of Funds (MAAP II)	N/A	0.80	48.74	(2.4)	7 (2.5)	8 N/A	N/A	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Moderate)	N/A	0.32	64.35	(1.5)	5 0.1	4 (1.8)	2 3.6	2			
Meezan Financial Planning Fund of Funds (MAAP III)	N/A	1.91	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NAFA Active Allocation Riba Free Savings Fund	N/A	0.64	10.06	4.8	1 4.9	1 N/A	N/A	N/A	N/A	N/A	N/A
NAFA Islamic Active Allocation Plan I	N/A	1.26	100.24	(0.7)	2 0.2	3 N/A	N/A	N/A	N/A	N/A	N/A
Shariah Compliant Fund of Funds - Average Returns				(1.5)	- (0.9)	- (2.6)	- 3.5				
Shariah Compliant Index Tracker Funds											
KSE Meezan Index Fund	N/A	0.74	66.35	(0.4)	1 (7.5)	1 (7.4)	1 (2.0)	1			
Shariah Compliant Index Tracker Funds - Average Returns				(0.4)	- (7.5)	- (7.4)	- (2.0)				
Shariah Compliant Equity Funds											
ABL Islamic Stock Fund	4Star	2.17	11.96	(2.2)	4 (7.5)	10 (8.2)	11 (2.1)	8			
Al Ameen Islamic Dedicated Equity Fund	N/A	6.18	93.72	(5.0)	12 (6.3)	9 N/A	N/A	N/A	N/A	N/A	N/A
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund)	3Star	3.39	110.05	(5.0)	13 (4.3)	6 (5.8)	7 (0.9)	7			
Al Meezan Mutual Fund	2Star	4.34	15.53	(2.5)	7 (4.6)	7 (5.1)	3 (0.4)	6			
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund)	3Star	0.76	62.42	(3.1)	11 4.1	1 (0.0)	1 11.7	1			
Atlas Islamic Stock Fund	3Star	1.28	403.78	(2.4)	6 (9.7)	13 (8.1)	10 (5.7)	10			
HBL Islamic Stock Fund	1Star	0.74	111.90	(5.4)	15 (12.8)	15 (12.7)	13 (10.8)	12			
JS Islamic Fund	5Star	0.71	90.60	(5.2)	14 (7.8)	11 (5.5)	5 (2.1)	8			
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund)	3Star	0.80	9.26	(1.5)	2 (9.8)	14 (7.1)	8 (6.6)	11			
Meezan Islamic Fund	2Star	26.46	56.92	(2.7)	8 (3.4)	4 (4.4)	2 1.5	4			
NAFA Islamic Active Allocation Equity Fund	N/A	0.54	9.90	(2.1)	3 (0.5)	2 N/A	N/A	N/A	N/A	N/A	N/A
NAFA Islamic Stock Fund	N/A	1.44	10.49	(2.9)	10 (3.7)	5 (5.2)	4 3.9	3			
NIT Islamic Equity Fund	N/A	4.90	9.46	(1.4)	1 (7.9)	12 (7.8)	9 N/A	N/A	N/A	N/A	N/A
PICIC Islamic Stock Fund	3Star	0.39	113.82	(2.2)	5 (2.3)	3 (9.5)	12 (0.0)	5			
PIML Islamic Equity Fund	N/A	0.23	113.44	(2.8)	9 (4.7)	8 (5.5)	6 4.2	2			
Shariah Compliant Equity Funds - Average Returns				(3.1)	- (5.4)	- (6.5)	- (0.6)				
Total - Assets Under Management		446.81									

SOURCE: MUFAP, 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'.

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