

Fund Select

January 2016

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
AKD Aggressive Income Fund	16
BMA Chundrigar Road Savings Fund	17
Performance Summary	18
JamaPunji	23
Contact	24
Disclaimer	24

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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 0.6bn or 0.1%MoM to stand at PKR 452.3bn. Excluding the impact of Funds of Funds, the decline in AUMs during the month was of PKR 2.1bn.

Shariah compliant Funds of Funds recorded the highest %MoM change in AUMs reaching PKR 9.7bn from PKR 7.9bn (or up by 23.3%MoM) during the month of Dec-15. Conventional cash based funds AUMs saw the largest decline of PKR 2.6bn (or decline by 4.8%MoM) to PKR 52.1bn; while Shariah based cash funds also decreased by PKR 0.3bn (or down by 2.8%MoM) to PKR 9.1bn. In Equity based funds, both Conventional and Shariah based saw a net decrease of PKR 2.0bn (or down by 1.9%MoM) to PKR 158.8bn. Income based funds in both categories saw a cumulative increase of PKR 2.2bn (or up by 1.5%MoM) to PKR 147.5bn.

Asset Management Company wise, NBP Fullerton Asset Management Limited (AM2+) AUMs recorded the maximum increase of PKR 2.5bn (or up by 6.0%MoM) to PKR 44.6bn. During the month of Jan-16, six new funds were launched namely Meezan Asset Allocation Plan III, NIT Government Treasury Fund, NAFA Active Allocation Riba Free Savings Fund, NAFA Islamic Active Allocation Equity Fund, NAFA Islamic Active Allocation Plan I and HBL Islamic Asset Allocation Fund.

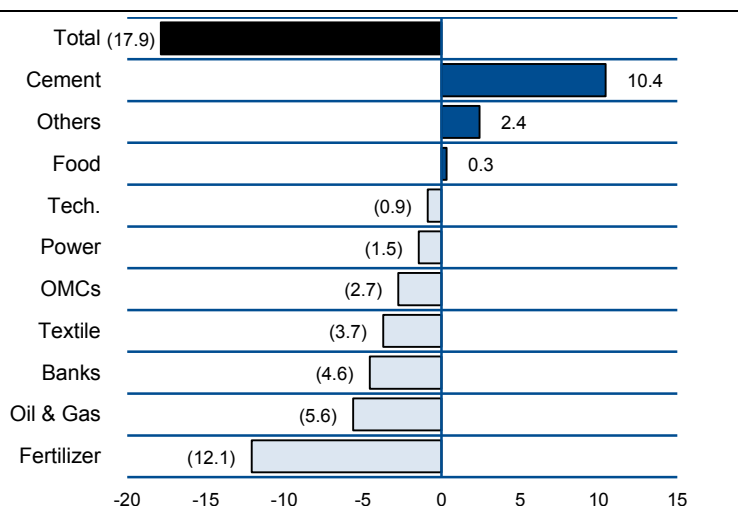
- **Conventional Funds:** In line with KSE-100 Index performance over the 30-day period, returns on equity-based mutual funds decreased in Jan-16, and average return in this category was -2.4%. Equity funds' returns varied from -6.6% to 0.1% on MoM basis. Whereas, income based funds posted average return of 7.3% during the month with the range in between -6.8% to +14.5% on MoM basis. Cash based Funds category posted average return of 5.3% during the month while their returns varied from +0% to +6.5%. Aggressive fixed income based funds posted the highest return of average 11.6% during the month of Jan-16 while their returns varied from +7.1% to +19.1% on MoM basis.
- **Shariah Compliant Funds:** Shariah compliant equity funds' performance declined during the month of Jan-16, and average returns in this category was -1.6%MoM with returns of 13 funds varying in range of -3.5% to +0.6% on MoM basis. In terms of Shariah income funds, returns ranged from -1.9% to +9.3% on MoM basis.

LIPI Activity:

During Jan-16, Mutual funds were net seller on the bourse, with a net selling value of USD 17.9mn. Fertilizer sector saw a largest net sell value of USD 12.1mn followed by Oil & Gas, Banks, Textile, OMCs, Power & Tech with a cumulative net sell value of USD 19mn. Cement attracted the largest buy value of USD 10.4mn followed by Others and Food with the net buy value of USD 2.4mn and USD 0.3mn respectively.

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

USDmn	Buy Value	Sell Value	Net Value
Cement	34.2	(23.8)	10.4
Others	30.6	(28.1)	2.4
Food	0.9	(0.6)	0.3
Tech.	0.8	(1.7)	(0.9)
Power	7.4	(8.8)	(1.5)
OMCs	4.6	(7.3)	(2.7)
Textile	1.9	(5.7)	(3.7)
Banks	2.5	(7.0)	(4.6)
Oil & Gas	14.1	(19.8)	(5.6)
Fertilizer	9.8	(21.9)	(12.1)
Total	106.8	(124.7)	(17.9)



Source: Fund Select, NCCPL

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

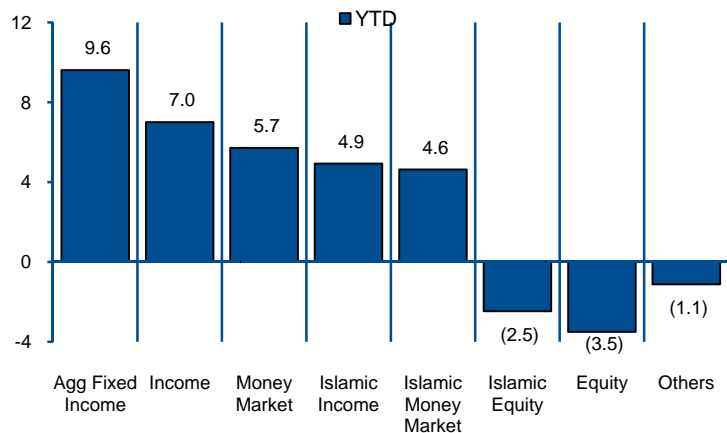


Exhibit: Average Month-to-date returns in Jan-16

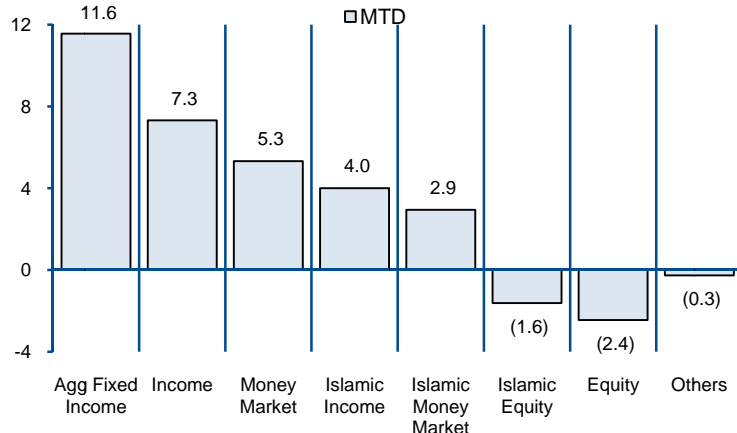


Exhibit: Average rate of returns Conventional Funds (1 Year trailing)

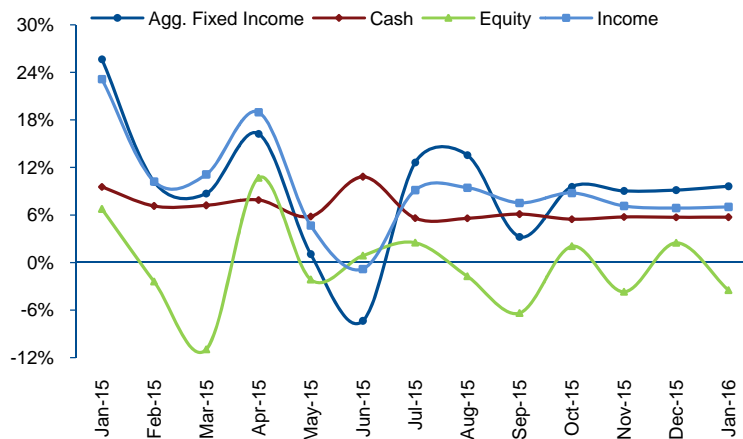


Exhibit: Average rate of returns Shariah based Funds (1 Year trailing)

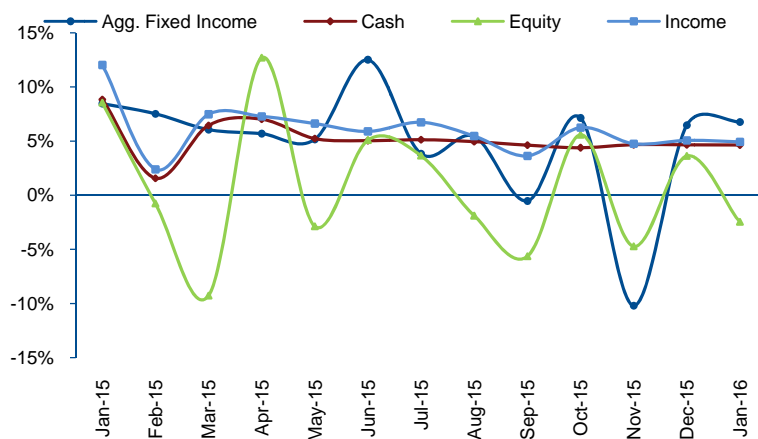


Exhibit: Average MTD returns Month-on-Month comparison

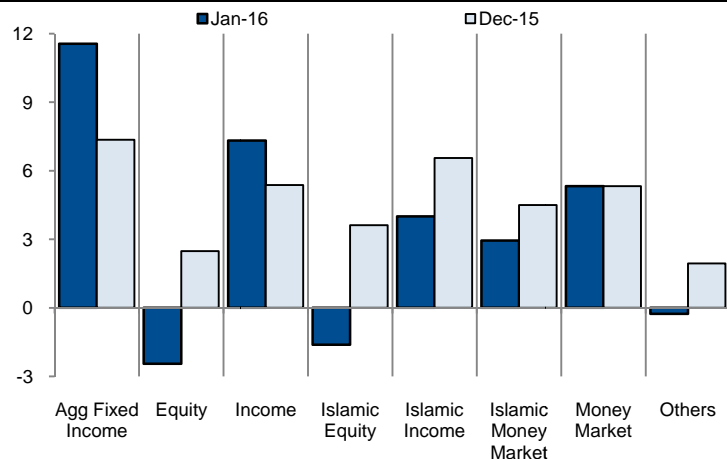
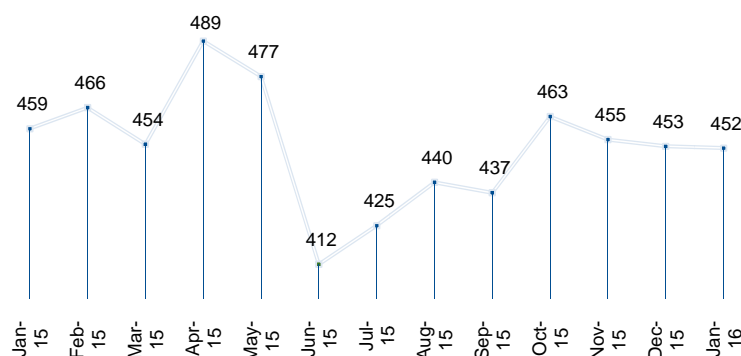


Exhibit: Changes in AUMs (1 Year trailing) – Including Fund of Funds



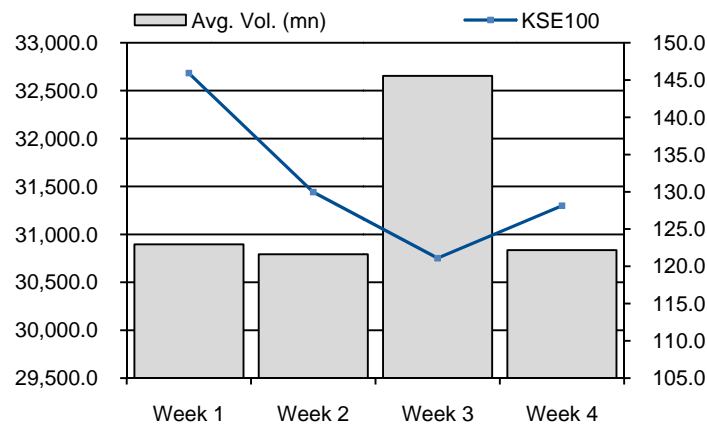
Source: Fund Select, MUFAP, Asset Management Companies' FMR, NCCPL, MTD= Month to Date, YTD= Year to Date, MoM= Month on Month

Market Review

Equity Market

- A rather gloomy start to the New Year, with the benchmark KSE100 index sinking 5%MoM, as compared to last month's positive returns of 2.0%, to close the index at 31,298 points.
- Pakistan MSCI Index also showed a weak performance during the month, down by 7.57% compared to negative 6.8% in MSCI Frontier Markets and negative 6.1% on All Country World Index (ACWI).
- During the month, average daily volume decline by 20% MoM to 136mn, whereas average daily value traded amounted to USD 92mn.

Exhibit: KSE weekly performance



Source: IGI Fund Select, Bloomberg

January: Exchanges merged, Failed to attract volumes and return

A rather gloomy start to the New Year, with the benchmark KSE100 index sinking 5%MoM, as compared to last month's positive returns of 2.0%, to close the index at 31,298 points. Similarly, Pakistan MSCI Index also showed a weak performance during the month, down by 7.57% compared to negative 6.8% in MSCI Frontier Markets and negative 6.1% on All Country World Index (ACWI). During the month, average daily volume decline by 20% MoM to 136mn, whereas average daily value traded amounted to USD 92mn.

Key highlights of the month include;

- Merger of the exchanges – During the month, all the stock exchanges of Pakistan i.e. KSE, LSE and ISE merged into one i.e. Pakistan Stock Exchange (PSX)
- SBP monetary Policy Review Rate Kept Unchanged – Despite noted improvements in key macrocosmic indicators consequent to tight liquidity condition and volatility in exchange rate, SBP kept Policy rate unchanged at 6.0%.
- LNG SPA signed – The much awaited Liquefied Nitrogen Gas (LNG) contract between Pakistan and Qatar signed for a period of 15 years with initial price of 13.37% of 3-month average Brent price. Market sees Textile Sector, Fertiliser, Transport and Energy to stand as a primary beneficiary of the LNG.
- Foreign selling – Net outflows of USD 50mn were recorded for the month of January with major selling in Fertilizers, Banks and E&P's.

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

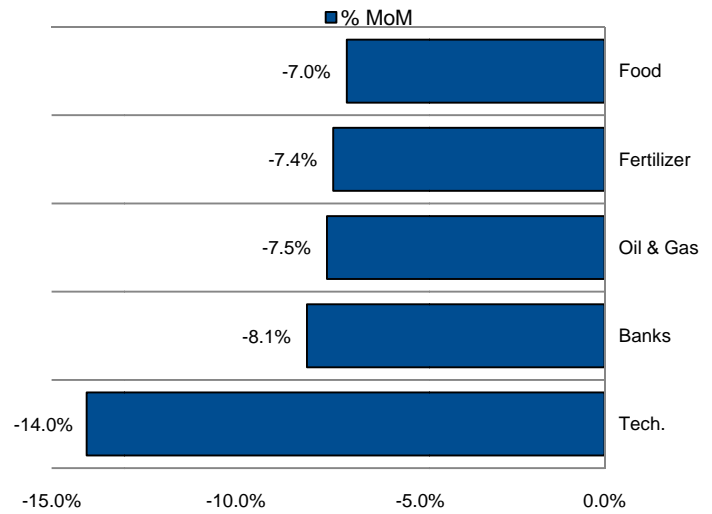
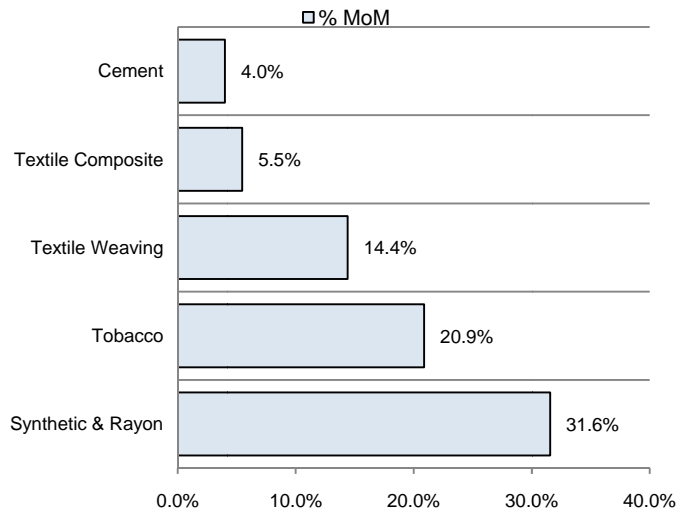
- Bank of Japan announcing a negative interest rate policy on excess reserves held at central bank; causing Yuan (JPY) to weaken against the US dollar
- Slowdown in China Purchase Manager Index (PMI) kept Chinese equity market volatile
- Above all Oil price (Arab light) going down by 22%MoM touching a low of USD 21.34bbl during the month, following OPEC being indecisive over halting supply and Iran ready to bring its oil in the market after the sanction being lifted.

Sector-Wise Contributions:

Technology & Communication by far contributed the largest decline to KSE100 market capitalization. Sector's Market Capitalization during the month declined by -14.0%MoM. This was followed by Banks(-8.1%), Oil & Gas (-7.5%), Fertilizers (-7.4%) and Food(-7.0%). Amongst the top performing sectors, Synthetic & Rayon took the lead advancing +31.6%MoM followed by Tobacco up by +20.9%.

Exhibit: Positive Contributing Sector

Exhibit: Negative Contributing Sector



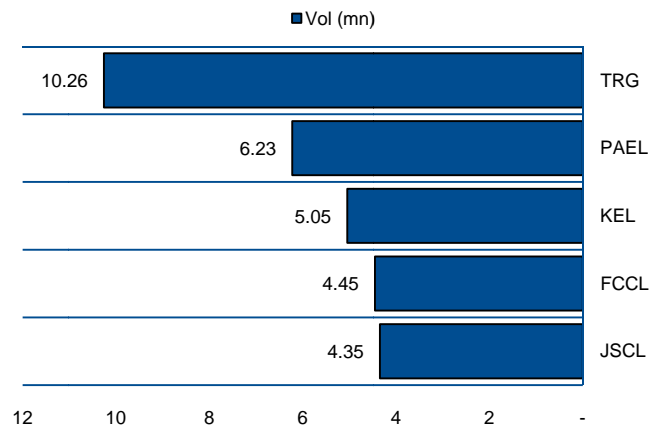
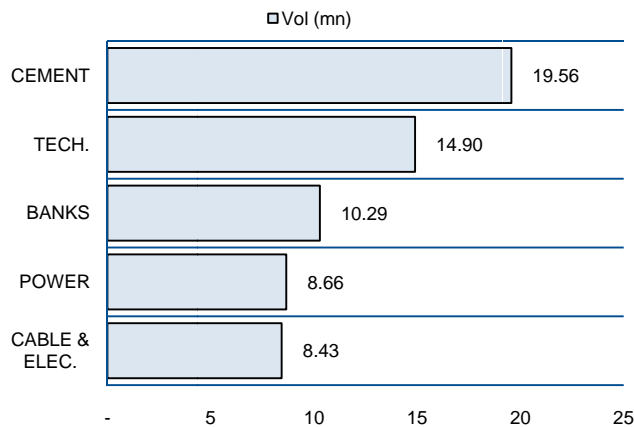
Source: IGI Research, KSE, Bloomberg

Volume Leaders:

In terms of volumes leaders, Cement drove nearly ~15% of the total market volumes during the month followed by Tech.12%, Banks8%, Power7% and Cable & Elec.6.6% these top five sectors hold 49% of the total industry volume. Scrip wise, technology stock, TRG led the board again with 8% followed by PAEL 5%, KEL4%, FCCL3.5% and JSCL3%. Cumulatively top five companies formed ~24% of the total industry volume.

Exhibit: Volume Leaders – Top 5 Sectors (PKRmn)

Exhibit: Volume Leaders – Top 5 Companies (PKRmn)



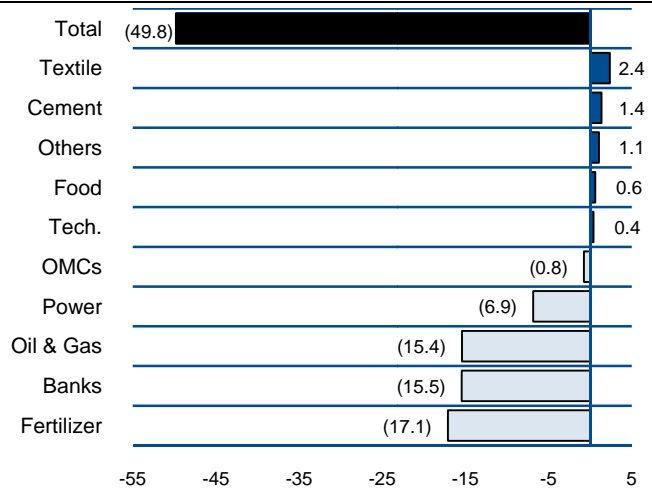
Source: IGI Research, KSE, Bloomberg

FIPI Activity:

Foreign investors remained net seller, with Jan-16 net sell amounting to USD 49.8mn. Sector-wise, Fertilizer witnessed the highest outflow of USD 17.1mn followed by Banks, Oil & Gas, Power and OMCs with a net outflow of USD 15.5mn, USD 15.4mn, USD 6.9mn and USD 0.8mn respectively. Textile sector witnessed highest net buying amounting to USD 2.4mn, While Cement, Others, Food and Tech. saw a cumulative net buy of USD 3.4mn.

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)

USDmn	Buy Value	Sell Value	Net Value
Textile	4.0	(1.6)	2.4
Cement	26.9	(25.6)	1.4
Others	27.1	(26.1)	1.1
Food	2.6	(2.0)	0.6
Tech.	4.1	(3.7)	0.4
OMCs	4.7	(5.5)	(0.8)
Power	11.9	(18.8)	(6.9)
Oil & Gas	17.5	(32.9)	(15.4)
Banks	40.0	(55.5)	(15.5)
Fertilizer	18.6	(35.8)	(17.1)
Total	157.5	(207.3)	(49.8)

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)


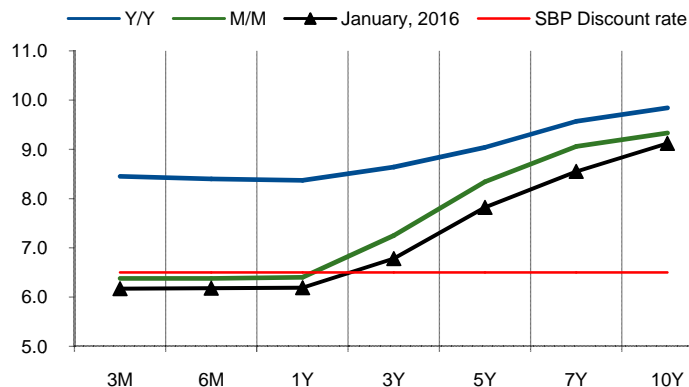
Source: IGI Fund Select, NCCPL

Market Review

Money Market

- Headline inflation as measured by CPI printed a +3.3%YoY (+0.2%MoM), bringing 7MFY16 average inflation to +2.24%YoY compared to +5.79%YoY same period last year.
- (SBP), in its Jan-16 monetary policy statement, despite improving macro-economic factors, decided to keep discount rate unchanged at 6.5% and maintain policy target rate of 6.0%
- Yield curve shifted down in anticipation of SBP policy rate cut
- SBP raised a total of PKR 562bn against the target of PKR 600bn and in the PIB auction SBP raised a total of PKR 127bn against target of PKR 50bn.

Exhibit: Yield Curve



Source: IGI Fund Select, Bloomberg

Yield curve shifted down in anticipation of SBP policy rate cut

Yield curve shifted down in anticipation of SBP policy rate cut with cut-off yields for 3M, 6M and 12M coming down by as much as 20bps on average to end at 6.17%, 6.18% and 6.23% respectively.

Similarly, yields on the long-end of the curve also declined by average 50bps to 6.50%, 7.55%, and 8.85% for 3Y, 5Y and 10Y bonds. In the T-Bill auction conducted during the month, SBP raised a total of PKR 562bn against the target of PKR 600bn and maturing amount of PKR 539bn. In the PIB auction conducted during the month SBP raised a total of PKR 127bn against target of PKR 50bn.

SBP Kept Discount Rate Unchanged at 6.0%

Owing to sharp decline in oil prices and subdued food prices, headline inflation as measured by CPI printed a +3.3%YoY (+0.2%MoM), bringing 7MFY16 average inflation to +2.24%YoY compared to +5.79%YoY same period last year. State Bank of Pakistan (SBP), in its Jan-16 monetary policy statement, despite improving macro-economic factors, decided to keep discount rate unchanged at 6.5% and maintain policy target rate of 6.0%.

External Position improved; With C/a Deficit down to USD 1.3bn

For the period 1HFY16 country's import bill also declined to USD 19.9bn (down by 9.9%YoY) owing to lower oil prices. However, country's exports also fell by 11%YoY to USD 10.82bn as international cotton prices remain depressed during the period. As a result country's trade terms improves to USD 9.07bn from USD 9.9bn same period last year, showing a decline of 9%YoY. Remittances inched up by 6.2%YoY to USD 9.7bn. Incorporating the above, Pakistan current account (C/a) deficit improved to USD 1.27bn (or 0.9% of the GDP) compared to USD 2.46 (or 1.8% of the GDP). Foreign Exchange reserves for the month of Jan-16, showed a slight decline of USD 535mn to reach at USD 20.28bn leaving just over 4.5 months of import cover. PKR showed range bound movement during the month around level of 104.9 levels, to end the Jan-16 at 104.83 (+3.7%YoY).

Monthly Macro Snapshot

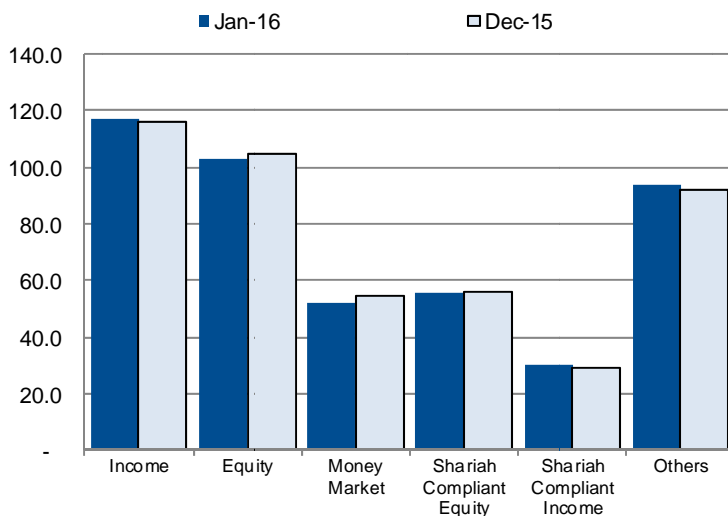
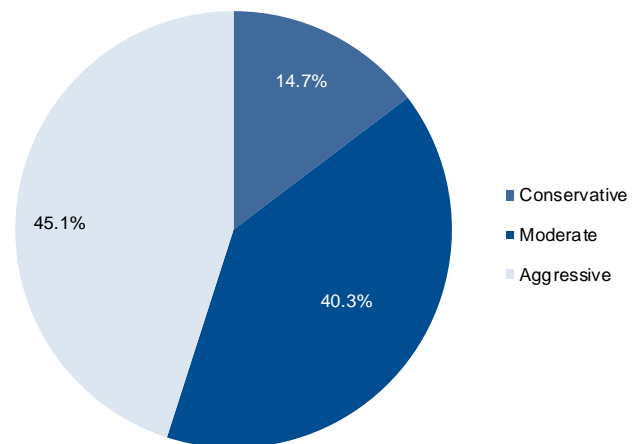
December, 2015

Pakistan Economics	Unit	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Current Acc. Bal.	(USDmn)	(334)	276	(74)	265	(20)	(275)	(336)	(175)	(240)	299	(437)	(199)	(279)
Exports	(USDmn)	2,249	1,974	1,864	2,030	2,072	1,883	2,100	1,765	1,773	1,844	1,807	1,741	1,953
Imports	(USDmn)	3,477	2,929	2,793	3,447	3,069	3,419	3,550	3,551	3,169	3,212	3,204	3,097	3,574
Trade Balance	(USDmn)	(1,229)	(955)	(929)	(1,417)	(997)	(1,536)	(1,450)	(1,786)	(1,396)	(1,368)	(1,397)	(1,356)	(1,621)
Remittances	(USDmn)	1,634	1,404	1,421	1,609	1,640	1,663	1,822	1,664	1,527	1,776	1,540	1,592	1,637
Portfolio Invest.	(USDmn)	(50)	17	19	(94)	753	42	50	(4)	(68)	(19)	(45)	(58)	(45)
FDI	(USDmn)	1,000	(1)	(8)	(11)	(18)	7	(17)	(20)	11	491	24	(26)	84
LSM	(%YoY)	2.2	2.9	3.2	7.3	7.7	7.2	5.6	4.5	6.8	2.2	0.1	0.0	-
FX Reserves	(USDbn)	15.3	15.2	16.1	16.7	17.7	17.0	18.7	18.8	18.5	20.1	19.8	19.8	20.8
FX Reserves: SBP	(USDbn)	10.5	10.4	11.2	11.6	12.5	11.9	13.5	13.8	13.5	15.2	14.8	14.8	15.9
FX Reserves: Banks	(USDbn)	4.8	4.8	4.9	5.0	5.2	5.1	5.2	5.0	5.0	4.8	5.0	5.1	4.9
Tax Collections	(PKRbn)	270.3	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	4.3	3.9	3.2	2.5	2.1	3.2	3.2	1.8	1.7	1.3	1.6	2.7	3.2
Food CPI	%YoY	4.9	4.5	4.0	3.9	3.7	3.3	3.2	2.7	2.7	(0.1)	0.5	2.2	2.7
Non-Food	%YoY	3.4	3.0	2.1	0.6	0.0	3.0	3.2	0.6	0.4	2.4	2.4	3.1	3.6
CORE (NFNE)	%YoY	7.3	7.0	6.8	6.4	6.3	5.2	4.8	4.5	4.4	3.4	3.4	4.0	4.1
Banks: Deposits	(PKRbn)	8,342	8,464	8,490	8,508	8,747	8,912	9,141	9,107	9,020	9,021	9,114	9,162	9,305
ADR %	%	53.4	52.7	52.3	52.1	51.1	51.6	50.1	50.3	50.6	50.6	51.0	51.1	51.4
IDR %	%	61.2	64.1	65.8	67.0	65.8	62.8	63.6	66.7	69.8	71.5	71.4	72.3	72.3
Banks: Deposit Rate (WA)	%	6.0	5.8	5.4	5.2	5.2	4.8	4.6	5.0	5.0	4.9	4.4	4.0	4.6
Banks: Lending Rate (WA)	%	10.3	10.3	9.5	9.3	8.9	8.6	8.2	7.9	7.8	7.8	7.6	7.3	7.3
Banks: Spread	%	4.3	4.6	4.1	4.1	3.7	3.8	3.6	2.9	2.8	2.9	3.2	3.3	2.7
M2	(PKRbn)	10,182	10,146	10,221	10,322	10,430	10,645	11,022	10,974	10,936	11,227	11,121	11,168	11,509
M2 Growth	%YoY	10.6	11.6	11.9	12.5	13.4	13.6	12.7	13.4	13.1	14.6	12.9	13.4	13.0
Credit to Govt.	(PKRbn)	6,407	6,582	6,565	6,634	6,812	7,015	7,260	7,346	7,262	7,304	7,299	7,379	7,356
Pvt. Sect Credit Growth	%YoY	8.5	7.3	8.0	7.9	7.6	7.9	8.0	7.6	7.2	6.2	5.8	6.3	9.2
SBP Reverse Repo Rate	%	9.5	8.5	8.5	8.0	8.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5	6.5
O/N Rates	%	10.13	8.75	8.45	8.13	7.50	6.25	6.25	6.88	6.63	6.20	6.13	6.10	0.06
6M KIBOR	%	9.38	8.33	8.19	7.73	7.14	6.51	6.79	6.79	6.83	6.37	6.58	6.46	0.07
6M T-BILL	%	9.45	8.43	8.23	8.00	7.43	6.57	6.94	6.92	6.93	6.93	6.39	6.34	0.06
5YR PIB	%	9.85	9.04	8.88	8.62	7.91	8.12	8.91	8.65	8.28	8.23	7.97	7.99	0.08
Net Inj/Mop-up	(PKRbn)	(2,148)	(3,007)	(2,728)	(4,291)	(3,751)	(3,325)	(2,460)	(4,031)	(4,554)	(5,764)	(6,627)	(5,319)	(6,403)
USD	PKR	100.82	100.68	101.37	101.76	101.70	101.80	101.77	101.72	102.34	104.46	105.48	105.48	104.76
EURO	PKR	124.20	117.09	115.05	110.19	109.69	113.54	113.96	111.97	113.90	116.74	116.06	111.52	114.34
JPY	PKR	0.845	0.851	0.854	0.845	0.851	0.844	0.824	0.826	0.832	0.871	1.144	1.166	1.159
WTI - USD	(bbl)	64.8	60.5	67.5	60.2	69.3	67.4	65.2	53.6	55.0	45.1	46.6	41.7	37.3
Gold - USD	(ounce)	1,184	1,284	1,213	1,184	1,184	1,191	1,172	1,096	1,135	1,115	1,141	1,066	1,072
Copper - USD	(M.T)	6,300	5,495	5,895	6,041	6,335	6,015	5,765	5,230	5,135	5,379	5,131	4,602	4,656
Cotton - USd	(lb)	64.4	62.8	65.9	64.3	66.6	64.6	67.9	64.2	63.0	63.0	63.3	61.3	63.3

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share %
		Jan-16	Dec-15	PKRbn	%	
Conservative						
Money Market	22	52.1	54.7	(2.6)	(4.8)	11.5
Shariah Compliant Money Market	3	9.1	9.4	(0.3)	(2.8)	2.0
Shariah Compliant Capital Protected Fund	2	2.6	2.9	(0.3)	(10.3)	0.6
Capital Protected	2	2.6	2.6	0.0	0.0	0.6
Moderate						
Income	28	117.0	115.9	1.1	0.9	25.9
Shariah Compliant Income	14	30.5	29.4	1.1	3.7	6.7
Shariah Compliant Fund of Funds - CPPI	10	18.6	18.9	(0.3)	(1.6)	4.1
Shariah Compliant Fund of Funds	10	9.7	7.9	1.8	23.3	2.2
Fund of Funds - CPPI	2	3.3	3.4	(0.1)	(2.2)	0.7
Fund of Funds	9	3.0	2.9	0.1	2.2	0.7
Aggressive						
Equity	20	102.9	104.9	(2.0)	(1.9)	22.7
Shariah Compliant Equity	15	55.9	55.9	(0.0)	(0.0)	12.4
Aggressive Fixed Income	7	14.9	13.8	1.1	8.0	3.3
Asset Allocation	11	9.1	9.3	(0.2)	(2.6)	2.0
Shariah Compliant Asset Allocation	7	7.2	7.3	(0.1)	(0.9)	1.6
Balanced	7	5.1	5.2	(0.1)	(2.8)	1.1
Shariah Compliant Balanced Fund	2	4.6	4.6	(0.0)	(0.3)	1.0
Shariah Compliant Aggressive Fixed Income	2	2.6	2.2	0.4	19.8	0.6
Shariah Compliant Index Tracker	1	0.7	0.9	(0.2)	(16.7)	0.2
Index Tracker	1	0.4	0.4	(0.0)	(6.9)	0.1
Commodities	2	0.3	0.3	0.0	2.1	0.1
Shariah Compliant Commodities	1	0.1	0.1	0.0	23.3	0.0
Total	178	452.3	452.9	(0.6)	(0.1)	100.0
Fund of Funds	31	34.6	33.1	1.5	4.6	7.7
Total excluding Fund of Funds	147	417.68	419.80	(2.1)	(0.5)	92.3

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Risk


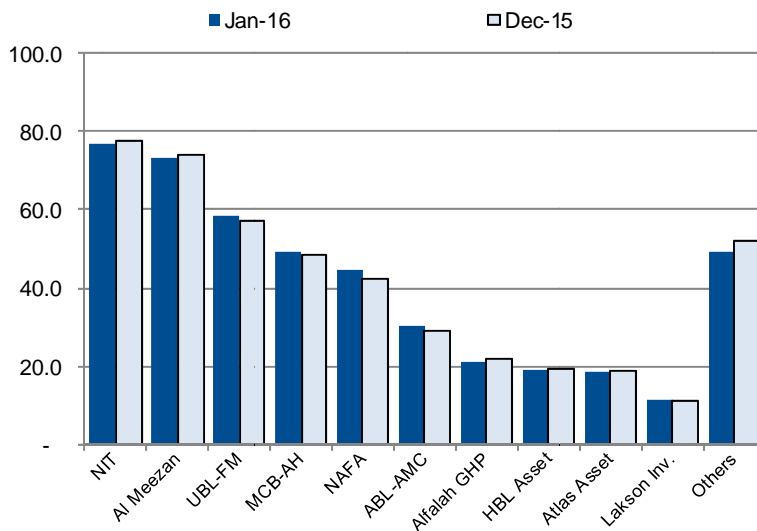
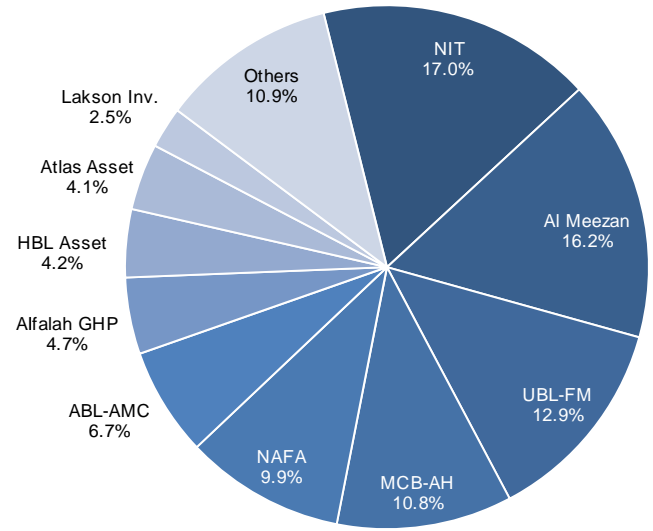
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

Includes impact of Fund of Funds / CPPI of Rs. 34.6bn

Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	Rating	No. of Funds	Fund Size		Change (MoM)		Industry Share %
			Jan-16	Dec-15	PKRbn	%	
National Investment Trust Limited	AM2	5	77.0	77.8	(0.8)	(1.1)	17.0
Al Meezan Investment Management Limited	AM2+	18	73.2	74.2	(1.0)	(1.3)	16.2
UBL Fund Managers Limited	AM2+	21	58.4	57.2	1.2	2.2	12.9
MCB-Arif Habib Savings and Investments Limited	AM2+	14	49.0	48.7	0.3	0.6	10.8
NBP Fullerton Asset Management Limited	AM2+	20	44.6	42.1	2.5	6.0	9.9
ABL Asset Management Company Limited	AM2	12	30.3	29.2	1.1	3.8	6.7
Alfalah GHP Investment Management Limited	AM2-	14	21.4	21.7	(0.3)	(1.5)	4.7
HBL Asset Management Limited	AM2-	8	19.0	19.6	(0.6)	(3.1)	4.2
Atlas Asset Management Limited	AM2-	7	18.6	18.8	(0.2)	(1.0)	4.1
Lakson Investments Limited	AM2-	6	11.5	11.3	0.2	1.9	2.5
Primus Investment Management Limited	AM3	6	7.8	10.0	(2.2)	(22.1)	1.7
Askari Investment Management Limited	AM3+	7	9.9	9.6	0.3	3.1	2.2
Faysal Asset Management Limited	AM3+	8	9.0	8.8	0.2	2.0	2.0
JS Investments Limited	AM2-	9	8.4	8.4	(0.0)	(0.5)	1.8
PICIC Asset Management Company Limited	AM2-	6	7.3	8.1	(0.8)	(9.5)	1.6
Habib Asset Management Limited	AM3	4	3.0	3.2	(0.2)	(5.3)	0.7
AKD Investment Management Limited	AM3	4	2.5	2.7	(0.2)	(7.8)	0.6
Pak Oman Asset Management Company Limited	AM4+	4	0.6	0.6	0.0	0.2	0.1
BMA Asset Management Company Limited	AM3	2	0.3	0.4	(0.1)	(14.0)	0.1
National Asset Management Company Limited	AM4+	2	0.2	0.3	(0.1)	(23.2)	0.1
First Capital Investments Limited		1	0.2	0.2	(0.0)	(13.9)	0.0
KASB Funds Limited	AM3	0	-	-	-	-	0.0
Total		178	452.3	452.9	(0.6)	(0.1)	100.0
Fund of Funds		31	34.6	33.1	1.5	4.6	7.7
Total excluding Fund of Funds		147	417.7	419.8	(2.1)	(0.5)	92.3

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Industry Share


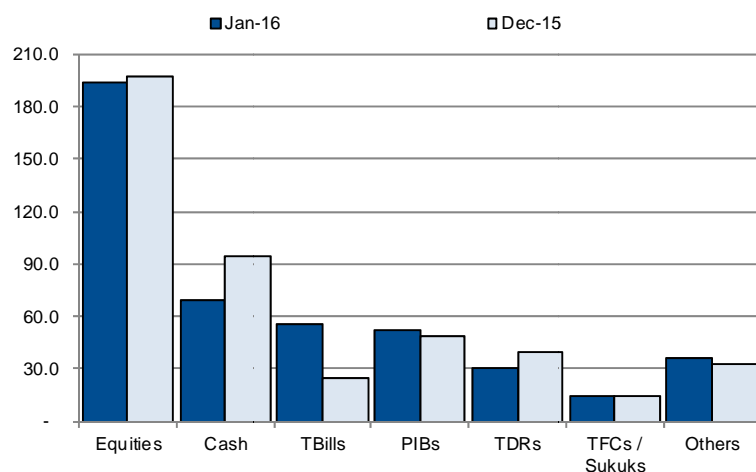
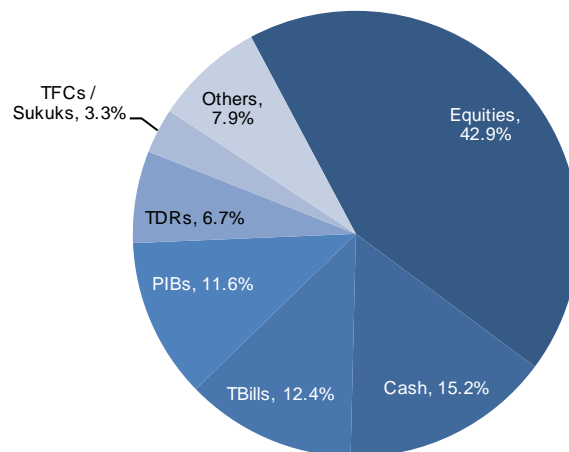
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

Includes impact of Fund of Funds / CPPI of Rs. 34.6bn

Asset under Management

Categorized by Asset Allocation

PKRbn	Equities	Cash	TBills	PIBs	TDRs	TFCs / Sukuks	Others	Total
Asset Management Company								
National Investment Trust Limited	66.0	1.0	1.8	4.2	3.6	0.2	0.2	77.0
AI Meezan Investment Management Limited	46.7	10.3	-	-	2.5	3.0	10.7	73.2
UBL Fund Managers Limited	26.1	9.1	0.4	9.5	0.8	1.9	10.6	58.4
MCB-Arif Habib Savings and Investments Limited	8.3	3.4	13.3	19.8	1.2	2.0	1.0	49.0
NBP Fullerton Asset Management Limited	13.1	22.0	3.4	0.3	3.1	1.6	1.1	44.6
ABL Asset Management Company Limited	7.1	4.5	5.0	3.9	5.7	1.1	3.0	30.3
Alfalah GHP Investment Management Limited	3.3	2.2	5.2	5.8	1.3	0.7	3.0	21.4
HBL Asset Management Limited	4.8	-	5.3	1.1	5.4	0.3	2.0	19.0
Atlas Asset Management Limited	4.4	1.2	10.1	1.0	-	0.7	1.2	18.6
Lakson Investments Limited	2.5	3.7	1.1	1.2	2.8	0.2	0.1	11.5
Askari Investment Management Limited	0.6	0.7	4.5	1.6	-	2.0	0.4	9.9
Primus Investment Management Limited	0.6	2.6	-	2.5	1.7	0.3	0.1	7.8
Faysal Asset Management Limited	0.8	4.4	1.6	-	0.5	0.5	1.2	9.0
JS Investments Limited	6.0	2.4	0.1	0.1	-	0.2	(0.4)	8.4
PICIC Asset Management Company Limited	1.6	-	2.3	0.9	1.2	0.1	1.1	7.3
Habib Asset Management Limited	0.2	0.7	1.1	0.2	0.3	-	0.6	3.0
AKD Investment Management Limited	1.6	0.1	0.4	0.2	0.1	0.1	0.1	2.5
Pak Oman Asset Management Company Limited	0.2	0.2	0.1	0.2	-	0.0	(0.0)	0.6
BMA Asset Management Company Limited	-	0.2	0.1	0.0	-	0.0	0.0	0.3
National Asset Management Company Limited	0.2	0.1	-	-	-	-	(0.0)	0.2
First Capital Investments Limited	0.2	0.0	0.0	-	-	-	(0.0)	0.2
Total	194.2	68.8	56.0	52.4	30.2	14.8	35.9	452.3
Allocation %	42.9%	15.2%	12.4%	11.6%	6.7%	3.3%	7.9%	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

January, 2016

PKRbn																						
AMC	FUND	PSO	PKGS	HUBC	LUCK	ENGRO	BATA	MARI	FFC	BAHL	FCCL	DGKC	PTC	GLAXO	SNBL	HMB	INDU	KOHC	PSMC	CHCC	EFOODS	TOTAL
NIT	NIUT	6.21	2.48	-	-	-	3.72	1.86	3.10	3.10	-	-	2.48	1.86	1.87	1.86	-	-	-	-	-	28.55
AL MEEZAN	MIF	1.53	2.55	2.55	2.04	1.79	-	1.02	-	-	1.28	-	-	-	-	-	1.02	0.77	-	-	0.77	15.32
UBL-FM	AASSF	0.33	0.41	0.48	-	-	-	-	-	-	0.32	0.42	-	-	-	-	-	-	0.37	0.32	-	2.64
AL MEEZAN	AMMF	0.21	0.38	0.42	0.34	0.34	-	-	-	-	0.25	-	-	-	-	-	-	0.13	-	0.13	0.13	2.31
NIT	NIEF	0.22	-	0.14	0.42	0.32	-	-	0.22	-	0.13	-	-	-	-	-	-	-	-	-	0.17	1.63
MCB-AH	MCBPSF	0.19	0.23	0.21	0.26	-	-	0.16	-	-	-	-	-	-	-	-	-	-	0.18	-	-	1.23
NAFA	NSF	0.17	-	-	0.18	0.28	-	0.14	-	-	0.13	0.30	-	-	-	-	-	-	-	-	-	1.20
ATLAS	ASMF	0.21	-	-	0.14	0.24	-	-	-	0.16	-	0.17	-	-	-	-	-	-	-	-	-	0.92
JSIL	JSGF	0.12	-	-	0.10	-	-	-	-	-	0.11	0.13	-	-	-	-	0.12	-	0.16	0.09	-	0.84
UBL-FM	USAF	-	0.16	0.11	-	-	-	-	-	-	0.12	0.14	-	-	-	-	-	0.11	-	0.14	-	0.78
HBL	HSF	0.15	-	0.12	0.15	-	-	0.12	-	-	-	0.20	-	-	-	-	-	-	-	-	-	0.75
ABL	ABLISF	-	0.08	0.13	0.13	0.15	-	-	-	-	0.08	0.14	-	-	-	-	-	-	-	-	-	0.71
AL MEEZAN	MBF	0.08	0.15	0.15	0.10	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.64
ABL	ABLSF	0.08	-	0.13	0.10	0.13	-	-	-	-	-	0.17	-	-	-	-	-	-	-	-	-	0.62
LAKSON	LEF	-	-	-	0.13	0.17	-	-	-	-	0.08	0.14	-	-	-	-	-	-	-	0.08	-	0.59
NAFA	NIAAF	0.06	-	0.06	0.06	0.09	-	0.06	-	-	-	0.06	-	-	-	-	0.05	-	-	-	-	0.45
JSIL	JSISF	0.04	-	-	0.06	-	-	-	-	-	0.04	-	-	-	-	-	0.08	0.04	0.08	0.09	-	0.43
NAFA	NISF	0.06	-	0.05	-	0.08	-	0.09	-	-	0.05	0.08	-	-	-	-	-	-	-	-	-	0.41
JSIL	JSLCF	0.07	-	-	0.07	-	-	-	-	-	-	0.05	-	-	-	-	0.08	-	0.08	0.06	-	0.40
ATLAS	AISF	0.09	-	0.04	0.08	0.10	-	0.04	-	-	-	0.05	-	-	-	-	-	-	-	-	-	0.39
JSIL	JSVF	0.05	-	-	0.06	-	-	0.03	-	-	-	0.06	-	-	-	-	0.04	-	0.07	0.06	-	0.38
JSIL	UTP	0.05	-	-	0.05	-	-	-	-	-	0.03	0.05	-	-	-	-	-	-	0.07	0.06	-	0.30
ALFALAH	AGSF	-	-	0.07	-	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	0.05	-	-	0.27
HBL	HISF	0.02	-	0.03	0.04	0.03	-	0.02	-	-	-	0.04	-	-	-	-	-	0.03	-	-	-	0.21
UBL-FM	AAIDEF	-	-	0.05	-	-	-	0.03	-	-	0.03	0.05	-	-	-	-	-	-	0.03	-	-	0.18
ALFALAH	AGAF	0.02	-	0.04	-	-	-	-	-	-	-	0.04	-	-	-	-	-	0.04	0.03	-	-	0.18
MCB-AH	MCBPISF	0.02	-	0.03	0.03	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	0.02	-	0.11
FAYSAL	FIAAF	-	0.02	-	0.03	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10
ALFALAH	AGVF	0.01	-	0.02	-	-	-	-	-	-	-	0.02	-	-	-	-	-	0.02	0.02	-	-	0.10
ALFALAH	AGISF	-	-	0.03	-	-	-	-	-	-	-	0.02	-	-	-	-	-	0.03	0.02	-	-	0.10
PICIC	PISF	0.02	-	-	0.03	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	0.09
UBL-FM	AAIAAF	-	-	0.03	-	-	-	0.01	-	-	0.02	-	-	-	-	-	-	0.02	-	-	-	0.08
MCB-AH	PIEIF	-	0.02	0.03	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.08
NAFA	NMF	-	-	0.02	-	0.02	-	-	-	-	-	0.03	-	-	-	-	0.02	-	-	-	-	0.08
NAFA	NAAF	-	-	0.02	0.02	-	-	-	-	-	-	0.02	-	-	-	-	0.02	-	-	-	-	0.08
HBL	HMAF	0.01	-	-	0.02	0.01	-	0.01	-	-	-	0.01	-	0.01	-	-	-	-	-	-	-	0.08
ASKARI	AAAF	0.01	0.01	-	0.02	0.01	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.07
ASKARI	AEF	0.01	0.02	-	0.02	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.07
PICIC	PSF	0.01	-	-	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.06
PRIMUS	PIEF	0.01	-	0.01	-	0.01	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	-	-	0.06
UBL-FM	UAAF	-	-	0.03	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	0.02	-	-	-	0.06
FAYSAL	FAAF	-	-	-	0.02	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06
MCB-AH	PCMF	0.01	-	0.02	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	0.05
PRIMUS	PVEF	0.01	-	-	-	0.01	-	-	-	-	0.01	0.01	-	-	-	-	-	-	0.01	0.01	-	0.05
MCB-AH	PAAF	0.01	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	0.03
HABIB	FHSF	-	0.00	0.01	0.01	0.00	-	-	0.00	-	-	0.00	-	-	-	-	-	-	-	-	-	0.03
FCIL	FCMF	-	-	0.01	0.01	0.01	-	-	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	-	0.03
PICIC	PEF	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02
TOTAL		10.13	6.50	5.05	4.74	3.98	3.72	3.70	3.34	3.27	2.73	2.54	2.48	1.87	1.87	1.86	1.44	1.27	1.18	1.10	1.06	63.83

Source: MUFAP / FMRs

MoM Change - Top Holdings of AMCs in Equities

PKRbn					PKRbn				
S No	Scrip	AUM			S No	Scrip	AUM		
		Jan-16	Dec-15	Δ PKR			Jan-16	Dec-15	Δ PKR
1	PSO	10.13	10.67	(0.54)	41	KEL	0.17	0.68	(0.51)
2	PKGS	6.50	7.42	(0.92)	42	INIL	0.16	-	0.16
3	HUBC	5.05	5.31	(0.26)	43	TRG	0.15	0.24	(0.08)
4	LUCK	4.74	5.10	(0.36)	44	CPPL	0.15	0.17	(0.01)
5	ENGRO	3.98	4.50	(0.52)	45	FECTC	0.14	0.02	0.13
6	BATA	3.72	3.15	0.57	46	ATRL	0.14	0.14	(0.00)
7	MARI	3.70	3.87	(0.18)	47	SNGP	0.14	0.11	0.03
8	FFC	3.34	3.39	(0.06)	48	NCPL	0.12	0.12	(0.00)
9	BAHL	3.27	3.34	(0.07)	49	SYS	0.11	0.07	0.04
10	FCCL	2.73	2.01	0.72	50	THALL	0.10	0.17	(0.07)
11	DGKC	2.54	1.79	0.75	51	NPL	0.10	0.10	(0.01)
12	PTC	2.48	1.88	0.60	52	MCB	0.09	0.10	(0.01)
13	GLAXO	1.87	1.90	(0.02)	53	SHEL	0.09	0.09	0.00
14	SNBL	1.87	-	1.87	54	SPEL	0.09	0.11	(0.02)
15	HMB	1.86	-	1.86	55	ICI	0.07	0.08	(0.01)
16	INDU	1.44	1.42	0.02	56	TGL	0.07	0.11	(0.03)
17	KOHC	1.27	0.84	0.42	57	POL	0.07	0.34	(0.26)
18	PSMC	1.18	1.43	(0.25)	58	BIFO	0.07	0.08	(0.01)
19	CHCC	1.10	0.82	0.27	59	HCAR	0.07	-	0.07
20	EFOODS	1.06	1.09	(0.03)	60	FATIMA	0.07	0.19	(0.12)
21	PIOC	0.99	0.83	0.16	61	SSGC	0.07	0.10	(0.03)
22	EFERT	0.81	1.29	(0.48)	62	RMPL	0.07	0.09	(0.02)
23	KAPCO	0.78	1.41	(0.63)	63	PAKD	0.07	0.06	0.00
24	SEARL	0.77	1.49	(0.72)	64	GTYR	0.07	0.07	(0.00)
25	OGDC	0.68	1.06	(0.39)	65	ATLH	0.06	0.07	(0.00)
26	AICL	0.58	0.70	(0.12)	66	AABS	0.06	0.06	(0.00)
27	FEROZ	0.57	2.79	(2.21)	67	JVDC	0.05	0.05	0.00
28	LPL	0.41	0.55	(0.15)	68	ASC	0.05	0.04	0.01
29	CSAP	0.41	0.18	0.22	69	JSIL	0.05	0.05	(0.01)
30	UBL	0.39	0.79	(0.40)	70	NRL	0.04	-	0.04
31	NML	0.37	0.47	(0.11)	71	AGIL	0.03	0.05	(0.02)
32	ASTL	0.36	0.17	0.19	72	DCL	0.03	0.06	(0.03)
33	KOHTM	0.35	0.43	(0.07)	73	PKGP	0.03	0.08	(0.05)
34	PPL	0.33	0.46	(0.13)	74	AKBL	0.03	0.03	(0.01)
35	HASCOL	0.29	0.29	(0.00)	75	TPL	0.02	0.02	(0.01)
36	APL	0.27	0.30	(0.03)	76	MTL	0.01	0.02	(0.01)
37	HBL	0.25	0.20	0.05	77	GHNL	0.01	0.00	0.01
38	IGIIL	0.20	0.20	0.01	78	JSCL	0.01	0.03	(0.01)
39	MLCF	0.19	0.07	0.12	79	SPL	0.01	-	0.01
40	PAEL	0.18	0.02	0.16	80	NBP	0.01	0.01	0.00
Total - Top Holdings		75.96	80.01	-4.04					

Exhibit: Equity holdings in Top 20 Sectors (PKRbn)

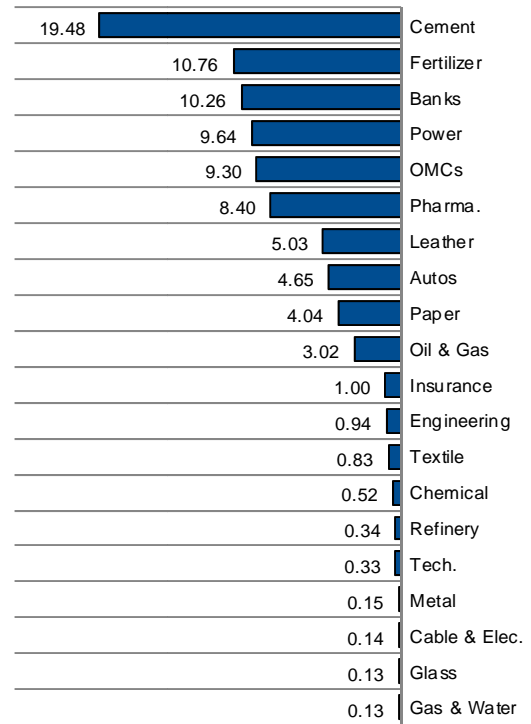
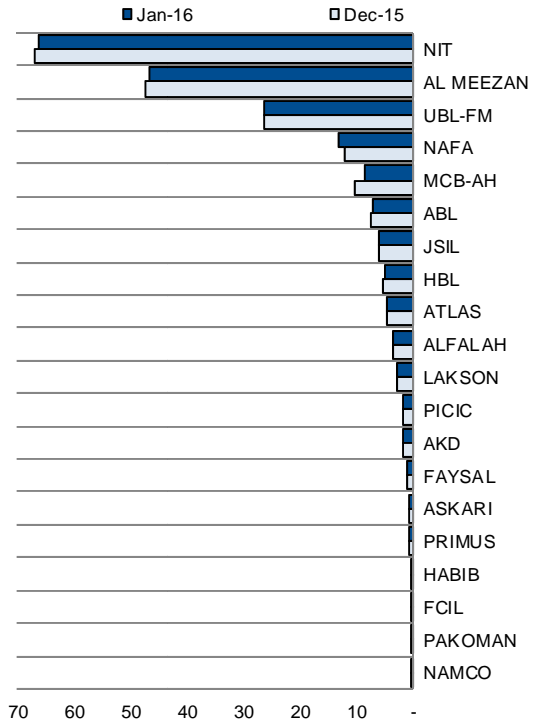


Exhibit: Equity holdings by AMCs (PKRbn)



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	103.2	6.5	6.3	7.7
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.0	4.4	4.6	5.0
Capital Protected	HBL Mustahekum Sarmaya Fund 1	102.9	-	1.8	4.3
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	118.3	(0.5)	(2.6)	3.2
Moderate					
Income	PIML Income Fund	108.8	14.5	10.2	10.4
Shariah Compliant Income	Faysal Islamic Savings Growth Fund	105.1	9.3	5.3	6.2
Shariah Compliant Fund of Funds - CPPI	Al Ameen Islamic Principal Preservation Fund V	100.7	0.3	1.6	(6.0)
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Conservative)	102.0	0.3	N/A	N/A
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	106.8	0.0	1.2	5.8
Shariah Compliant Fund of Funds	Meezan Financial Planning Fund of Funds (Conservative)	63.0	(0.6)	0.6	5.8
Aggressive					
Aggressive Fixed Income	AKD Aggressive Income Fund	53.1	19.1	9.3	7.8
Shariah Compliant Aggressive Fixed Income	Al Ameen Islamic Aggressive Income Fund	101.3	6.6	6.6	6.8
Commodities	UBL Gold Fund	79.6	4.5	2.8	(8.0)
Shariah Compliant Commodities	Meezan Gold Fund	49.0	3.4	N/A	N/A
Shariah Compliant Asset Allocation	Pakistan Int'l Element Islamic Asset Allocation Fund	59.2	1.9	(4.2)	1.1
Balanced	Unit Trust of Pakistan	154.0	1.0	0.9	0.5
Asset Allocation	Lakson Asset Allocation Global Commodities Fund	108.1	0.8	3.1	6.8
Shariah Compliant Equity	JS Islamic Fund	95.6	0.6	(5.5)	1.5
Equity	JS Value Fund	189.0	0.1	(0.6)	0.1
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.7	(1.3)	(2.5)	3.4
Shariah Compliant Index Tracker	KSE Meezan Index Fund	66.6	(3.2)	(9.1)	(2.2)
Index Tracker	AKD Index Tracker Fund	12.9	(4.8)	(13.2)	(11.1)

★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Aggressive Fixed Income	AKD Aggressive Income Fund	53.1	19.1	9.3	7.8

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	103.2	6.4	6.3	7.7
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.0	4.7	4.6	5.0
Capital Protected	HBL Mustahekum Sarmaya Fund 1	102.9	2.5	1.8	4.3
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	118.3	(1.3)	(2.6)	3.2
Moderate					
Income	PIML Income Fund	108.8	11.0	10.2	10.4
Shariah Compliant Income	Meezan Islamic Income Fund	52.8	6.6	6.4	6.9
Fund of Funds - CPPI	UBL Principal Protected Fund III	116.6	6.1	0.3	0.4
Shariah Compliant Fund of Funds	Meezan Financial Planning Fund of Funds (Conservative)	63.0	2.8	0.6	5.8
Shariah Compliant Fund of Funds - CPPI	Al Ameen Islamic Principal Preservation Fund V	100.7	2.4	1.6	(6.0)
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Conservative)	102.0	2.1	N/A	N/A
Aggressive					
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.7	14.1	11.6	9.4
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.9	7.7	7.7	8.2
Shariah Compliant Equity	Alfalah GHP Islamic Stock Fund	64.4	7.4	3.0	15.8
Balanced	Faysal Balanced Growth Fund	67.7	5.7	0.3	10.3
Asset Allocation	Alfalah GHP Value Fund	64.7	5.6	0.9	14.4
Equity	JS Value Fund	189.0	5.1	(0.6)	0.1
Shariah Compliant Asset Allocation	Al Ameen Islamic Asset Allocation Fund	111.3	2.7	0.6	6.6
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.7	0.2	(2.5)	3.4
Commodities	UBL Gold Fund	79.6	(1.9)	2.8	(8.0)
Shariah Compliant Commodities	Meezan Gold Fund	49.0	(2.0)	N/A	N/A
Shariah Compliant Index Tracker	KSE Meezan Index Fund	66.6	(7.1)	(9.1)	(2.2)
Index Tracker	AKD Index Tracker Fund	12.9	(9.9)	(13.2)	(11.1)

★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.7	14.1	11.6	9.4

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

Fund in Spotlight

AKD Aggressive Income Fund

By AKD Investment Management Limited

Fund Snapshot

AKDAIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDAIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Performance

During the month of January 2016, the Net Asset Value (NAV) of the AKD aggressive Income Fund (formerly AKD Income Fund) appreciated by 1.521% annualized return 19.14%. Outperforming the benchmark by 12.44%.

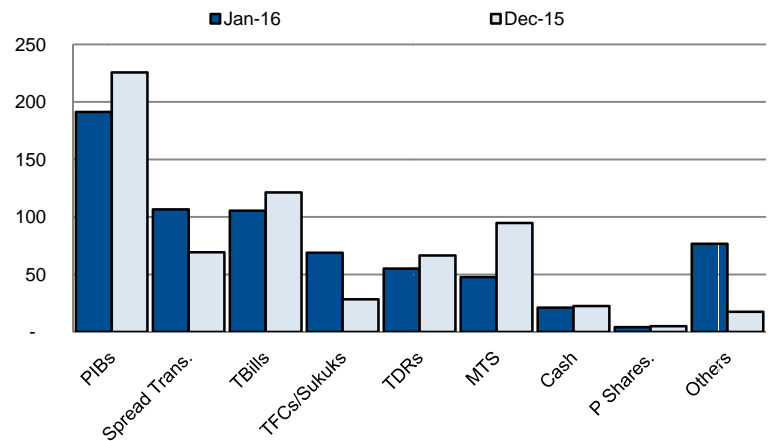
Fund Information

Stability Rating	BBB (F) by JCR-VIS
Risk Profile	Medium to High
Management Fee	1.5%
Front End Load	1.0%
Min Subscription	Any
Benchmark	1 Year KIBOR
Weighted Average Maturity	2.2 Yr
Fund Manager	Mr. Muhammad Mahd

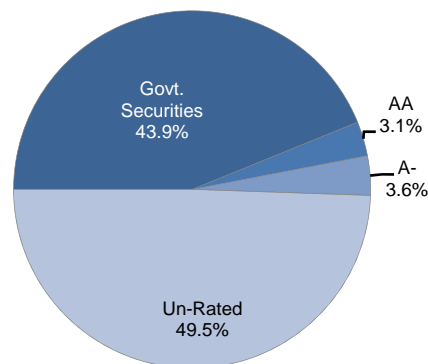
Fund Returns (Annualized)

	AKDAIF	Benchmark
Month to Date	19.1%	6.7%
Year to Date	9.6%	7.0%
1 year Trailing	7.8%	7.4%

Asset Allocation	Jan-16	Dec-15
PIBs	191,268	225,596
Spread Trans.	106,531	69,254
T-bills	105,448	121,325
TFCs/Sukuks	68,832	28,379
TDRs	55,025	66,520
MTS	47,783	94,769
Cash	21,117	22,521
P Shares.	4,129	5,012
Others	76,683	17,509



Asset Quality	Jan-16
Govt. Securities	296,783
AA	21,117
A-	24,095
Un-Rated	334,820



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 Jan'16, the fund posted an annualized return of 14.10% against the benchmark return of 6.42%, substantially outperformed the benchmark by 7.68%. In FY16 to date, fund posted strong performance as against its peers by registering a robust return of 11.98%. The current allocation of the fund is as follows: 75.60% invested in Cash, 4.92% invested in PIBs, 11.90% invested in TFC / Sukuks, 6.60% in CP and 0.98% was held as accruals. We are actively monitoring recent developments at macroeconomic front and will re-structure BCSF portfolio accordingly. Portfolio and benchmark standard deviation were 0.71% and 0.84% respectively. Portfolio duration was at 110 days while the weighted average maturity was at 350 days.

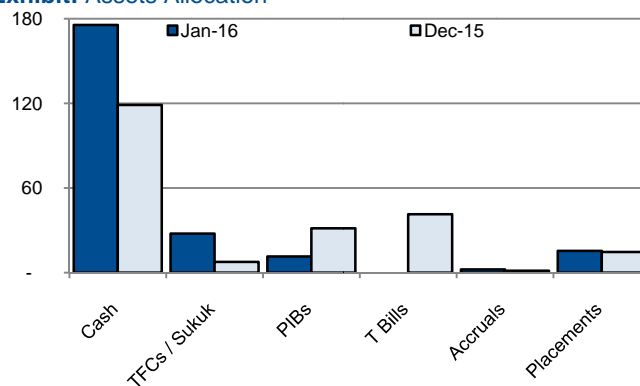
Fund Information

Stability Rating	A+ (F) (PACR)
Risk Profile	Moderate
Management Fee	1.50%
Min Subscription	Any
Benchmark	6M KIBOR
Weighted Average Maturity	350 D
Fund Manager	Syed Qamar Abbas

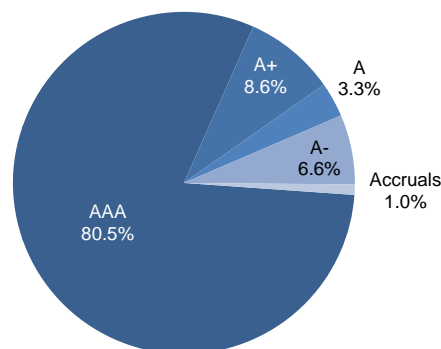
Fund Returns (Annualized)

	BCSF	Benchmark
Month to Date	14.1%	6.4%
Year to Date	12.0%	6.7%
1 year Trailing	9.4%	7.1%

Asset Allocation	Jan-16	Dec-15
Cash	175,555	118,912
TFCs / Sukuks	27,634	7,527
PIBs	11,425	31,336
T Bills	-	41,336
Accruals	2,276	1,333
Placements	15,326	14,625

Exhibit: Assets Allocation


Asset Quality	Jan-16
AAA	187,004
A+	19,994
A	7,617
A-	15,326
Accruals	2,276

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	5.6	6.9
ABL Cash Fund	4.56	AA(f)	10.36	5.8	6.0	5.4	5.8	7.5
AKD Cash Fund	0.24	AA+(f)	51.75	5.6	5.5	5.2	5.5	6.5
Alfalah GHP Cash Fund	0.72	AA(f)	516.86	5.4	5.3	5.1	5.4	6.6
Alfalah GHP Money Market Fund (Formerly: IGI Money Market Fund)	2.39	AA(f)	104.14	5.7	5.5	5.3	5.6	6.8
Askari Sovereign Cash Fund	1.23	AAA(f)	104.19	5.7	5.0	5.0	5.4	7.0
Atlas Money Market Fund	3.97	AA(f)	521.84	6.2	5.7	5.6	6.1	7.0
Atlas Sovereign Liquid Fund	0.64	AA(f)	103.54	6.0	5.4	5.4	5.8	7.0
BMA Empress Cash Fund	0.11	AA+(f)	10.53	4.8	4.4	4.0	4.7	5.8
Faysal Money Market Fund	2.13	AA+(f)	104.43	5.6	5.7	5.4	5.6	6.7
First Habib Cash Fund	1.18	AA(f)	103.93	5.5	5.1	5.0	5.4	6.4
HBL Money Market Fund	3.66	AA(f)	104.32	5.3	-	4.9	5.3	6.9
JS Cash Fund	0.63	AA+(f)	105.88	5.8	5.5	5.4	5.8	7.2
Lakson Money Market Fund	3.86	AA(f)	103.47	5.5	6.0	5.2	5.5	6.6
MCB Cash Management Optimizer	6.82	AA(f)	103.62	6.0	5.7	5.5	5.9	7.1
NAFA Government Securities Liquid Fund	4.48	AAA(f)	10.47	5.6	6.3	5.5	5.6	6.3
NAFA Money Market Fund	4.03	AA(f)	10.18	6.2	6.5	5.8	5.9	7.3
NIT Government Treasury Fund	0.79	N/A	10.02	6.0	N/A	N/A	N/A	N/A
Pakistan Cash Management Fund	1.13	AAA(f)	51.91	5.9	5.7	5.7	5.9	7.2
PICIC Cash Fund	3.41	AA(f)	103.96	6.2	5.8	5.7	6.1	8.6
PIML Daily Reserve Fund	0.60	AA+(f)	103.19	6.4	6.5	6.4	6.3	7.7
UBL Liquidity Plus Fund	4.68	AA(f)	103.67	5.4	5.3	5.1	5.4	6.5
UBL Money Market Fund (Formerly: UBL Savings Income Fund)	0.79	AA(f)	103.48	5.3	5.1	5.1	5.4	6.1
Capital Protected (Absolute Return)				0.4	(0.5)	0.0	(0.6)	3.7
HBL Mustahekum Sarmaya Fund 1	1.93	N/A	102.92	2.5	-	0.9	1.8	4.3
Pakistan Sarmaya Mehfooz Fund	0.67	N/A	105.80	(1.7)	(1.0)	(0.9)	(2.9)	3.1
Fund of Funds - CPPI (Absolute Return)				4.5	(0.2)	0.7	0.7	3.1
Alfalah GHP Capital Preservation Fund	1.76	N/A	106.75	3.0	0.0	0.8	1.2	5.8
UBL Principal Protected Fund III	1.57	N/A	116.64	6.1	(0.5)	0.6	0.3	0.4
Income (Annualized Return)				7.0	7.3	4.9	6.6	9.9
ABL Government Securities Fund	9.42	A+(f)	10.53	8.6	10.1	4.9	8.2	8.9
ABL Income Fund	5.19	A+(f)	10.46	7.5	7.9	5.6	7.1	9.3
Alfalah GHP Income Fund (Formerly: IGI Income Fund)	1.55	A+(f)	110.26	8.0	10.9	6.6	7.7	8.7
Alfalah GHP Sovereign Fund	7.60	AA(f)	107.34	7.5	10.1	6.0	7.4	9.0
Askari Sovereign Yield Enhancer	2.15	AA(f)	107.72	10.5	11.8	6.6	9.8	9.1
Atlas Income Fund	8.55	AA(f)	534.25	8.1	8.6	5.3	7.9	8.4
Faysal Financial Sector Opportunity Fund	0.21	AA(f)	104.56	7.4	6.1	3.3	7.0	7.0
Faysal Savings Growth Fund	4.27	AA(f)	106.70	8.6	6.5	4.4	7.7	8.4
First Habib Income Fund	1.56	AA(f)	105.77	7.7	7.3	4.2	6.9	7.3
HBL Income Fund	7.19	A(f)	109.03	6.7	-	4.0	6.3	8.1
JS Income Fund	0.91	A+(f)	97.44	5.9	3.4	5.3	4.9	6.4
Lakson Income Fund	4.25	A+(f)	106.36	9.3	9.4	5.8	8.2	10.9
MCB DCF Income Fund. (Formerly: MCB Dynamic Cash Fund)	11.64	A+(f)	109.84	6.9	6.0	4.3	6.6	7.6
MCB Pakistan Sovereign Fund (Formerly: MetroBank Pakistan Sovereign Fund)	9.74	A+(f)	55.62	8.1	8.2	4.8	8.0	10.1

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
NAFA Financial Sector Income Fund	0.97	A+(f)	10.87	6.5	6.1	5.9	6.3	8.1
NAFA Government Securities Savings Fund	0.35	AA(f)	10.70	6.9	7.0	5.1	6.3	8.5
NAFA Income Fund	0.61	A(f)	10.15	7.3	6.6	6.6	7.1	9.0
NAFA Income Opportunity Fund	9.59	A(f)	11.20	8.1	6.4	6.5	7.4	9.5
NAFA Savings Plus Fund	0.55	AA(f)	10.49	6.3	6.3	5.9	6.1	7.1
NAMCO Income Fund	0.00	BB(f)	312.71	(7.9)	(6.8)	(8.8)	(7.7)	51.8
NIT - Government Bond Fund	4.15	N/A	10.47	5.9	5.8	4.8	5.7	7.5
NIT - Income Fund	3.77	N/A	10.81	6.0	5.8	5.0	5.7	7.3
Pak Oman Government Securities Fund	0.26	AA(f)	10.70	5.2	9.0	4.1	5.3	6.1
Pakistan Income Fund	1.13	A+(f)	55.60	7.0	6.6	3.9	6.8	7.7
PICIC Income Fund	2.01	A+(f)	107.67	7.8	12.5	6.4	7.7	8.0
PIML Income Fund	6.00	A+(f)	108.83	11.0	14.5	8.4	10.2	10.4
UBL Financial Sector Bond Fund	0.26	A+(f)	112.34	6.2	7.1	7.4	6.5	7.9
UBL Government Securities Fund	13.07	A+(f)	112.85	9.4	12.0	6.3	8.5	9.7
Aggressive Fixed Income (Annualized Return)				9.6	11.6	6.4	8.8	8.9
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	0.68	BBB(f)	53.11	9.6	19.1	8.7	9.3	7.8
Alfalah GHP Income Multiplier Fund	2.47	A+(f)	53.13	8.4	12.7	6.8	8.0	8.9
Askari High Yield Scheme	5.40	A(f)	107.68	9.3	10.0	6.7	8.8	8.6
BMA Chundrigar Road Savings Fund	0.23	A+(f)	8.67	12.1	14.8	8.4	11.6	9.5
Faysal Income & Growth Fund	0.58	A(f)	110.68	9.0	7.1	3.7	8.3	8.7
Pakistan Income Enhancement Fund	3.91	A+(f)	55.99	9.7	9.7	4.1	8.4	9.5
United Growth & Income Fund	1.64	BBB+(f)	85.39	9.3	7.5	6.3	7.5	9.3
Balanced (Absolute Return)				(0.4)	(2.0)	(4.3)	(4.2)	5.3
Faysal Balanced Growth Fund	0.15	3Star	67.65	5.7	(3.6)	(7.3)	0.3	10.3
HBL Multi Asset Fund	0.71	1Star	92.10	(3.0)	-	(4.5)	(5.2)	(3.3)
NAFA Multi Asset Fund	1.41	3Star	14.92	(2.5)	(1.1)	(3.1)	(4.8)	0.9
NAMCO Balanced Fund	0.23	5Star	11.99	(2.1)	(8.3)	(10.3)	(12.4)	22.1
Pakistan Capital Market Fund	0.76	4Star	10.13	(4.0)	(1.8)	(3.5)	(5.3)	0.3
Primus Strategic Multi Asset Fund	0.32	4Star	113.55	(0.6)	0.0	(2.0)	(2.6)	6.5
Unit Trust of Pakistan	1.48	2Star	153.96	3.9	1.0	0.7	0.9	0.5
Asset Allocation (Absolute Return)				(0.1)	(1.3)	(2.5)	(2.5)	3.1
Alfalah GHP Value Fund	0.69	4Star	64.71	5.6	(0.4)	0.9	0.9	14.4
Askari Asset Allocation Fund	0.27	2Star	44.93	(12.0)	(6.0)	(10.0)	(13.6)	(12.1)
Faysal Asset Allocation Fund	0.67	3Star	67.24	(4.8)	(4.9)	(7.6)	(9.8)	(3.7)
Lakson Asset Allocation Developed Markets Fund	0.30	1Star	117.72	2.4	(1.2)	(1.6)	1.6	6.7
Lakson Asset Allocation Emerging Markets Fund	0.10	1Star	112.40	2.7	0.5	0.5	2.1	4.7
Lakson Asset Allocation Global Commodities Fund	0.19	1Star	108.11	4.0	0.8	0.8	3.1	6.8
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund)	3.23	4Star	76.73	(0.8)	(0.3)	(1.6)	(1.7)	2.1
MCB Pakistan Frequent Payout Fund	0.42	N/A	100.48	1.2	0.5	N/A	N/A	N/A
NAFA Asset Allocation Fund	1.30	3Star	14.53	(1.7)	(0.7)	(2.8)	(4.6)	2.2
Pak Oman Advantage Asset Allocation Fund	0.13	2Star	50.64	(0.7)	(1.8)	(4.0)	(3.9)	2.0
UBL Asset Allocation Fund	1.76	4Star	120.58	3.5	(0.3)	(0.2)	1.2	7.9
Fund of Funds (Absolute Return)				0.1	(0.6)	0.6	(3.8)	(0.4)
ABL Financial Planning Fund (Active Plan)	0.29	N/A	99.05	(1.0)	(1.0)	N/A	N/A	N/A
ABL Financial Planning Fund (Conservative Plan)	0.50	N/A	99.82	(0.2)	(0.2)	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Active Allocation Plan)	0.75	N/A	99.26	(0.7)	(0.8)	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	0.13	N/A	98.30	(1.7)	(1.8)	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)	0.27	N/A	99.87	(0.1)	(0.2)	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	0.24	N/A	101.67	1.7	(0.3)	0.9	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	0.32	N/A	102.05	2.1	0.3	1.2	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	0.24	N/A	102.02	2.0	0.1	1.1	N/A	N/A
JS Fund of Funds	0.24	N/A	49.79	(1.3)	(1.4)	(0.7)	(3.8)	(0.4)
Index Tracker (Absolute Return)				(9.9)	(4.8)	(8.9)	(13.2)	(11.1)
AKD Index Tracker Fund	0.37	N/A	12.91	(9.9)	(4.8)	(8.9)	(13.2)	(11.1)
Commodities (Absolute Return)				(2.0)	4.3	(1.4)	2.9	(7.6)
Atlas Gold Fund	0.19	4Star	96.02	(2.0)	4.1	(1.3)	3.1	(7.2)
UBL Gold Fund	0.12	N/A	79.62	(1.9)	4.5	(1.6)	2.8	(8.0)
Shariah Compliant Commodities (Absolute Return)				(2.0)	3.4	(2.1)	N/A	N/A
Meezan Gold Fund	0.12	N/A	48.99	(2.0)	3.4	(2.1)	N/A	N/A
Equity (Absolute Return)				(3.5)	(2.4)	(4.7)	(7.5)	(3.0)
ABL Stock Fund	2.81	4Star	12.81	(4.0)	(3.3)	(6.6)	(7.5)	(1.4)
AKD Opportunity Fund	1.20	4Star	72.17	0.2	(6.6)	(11.2)	(13.3)	5.0
Alfalah GHP Alpha Fund	0.90	4Star	68.64	3.6	(1.4)	0.2	(0.9)	9.6
Alfalah GHP Stock Fund (Formerly: IGI Stock Fund)	1.61	2Star	121.48	4.2	(1.5)	0.0	(0.8)	10.4
Askari Equity Fund	0.28	3Star	97.89	(13.4)	(4.9)	(9.5)	(14.9)	(9.7)
Atlas Stock Market Fund	3.46	3Star	439.85	(8.2)	(2.6)	(5.3)	(11.5)	(8.3)
First Capital Mutual Fund	0.17	3Star	10.24	(7.2)	(3.1)	(7.6)	(11.2)	(8.0)
First Habib Stock Fund	0.18	2Star	92.79	(9.8)	(2.7)	(6.6)	(11.7)	(8.9)
HBL Stock Fund	4.09	2Star	95.37	(7.0)	-	(7.2)	(9.5)	(8.4)
JS Growth Fund	2.24	2Star	157.33	(1.7)	(0.8)	(2.0)	(5.0)	(7.1)
JS Large Cap Fund	1.03	4Star	106.67	0.5	(0.5)	(2.0)	N/A	(3.1)
JS Value Fund	0.95	1Star	189.01	5.1	0.1	0.9	(0.6)	0.1
Lakson Equity Fund	2.81	3Star	100.42	(3.7)	(2.4)	(3.7)	(6.5)	(8.1)
MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)	7.03	5Star	77.82	(6.5)	(3.2)	(5.3)	(9.0)	(0.9)
NAFA Stock Fund	5.67	5Star	12.15	(4.5)	(2.0)	(4.8)	(7.9)	(1.0)
National Investment Unit Trust	63.28	3Star	62.58	(1.8)	(1.0)	(1.6)	(4.1)	(4.5)
PICIC Energy Fund	0.89	1Star	10.80	(12.7)	(6.1)	(8.7)	(13.5)	(8.0)
PICIC Stock Fund	0.31	2Star	119.15	(4.5)	(4.9)	(8.1)	(9.4)	(7.6)
PIML Value Equity Fund	0.22	N/A	101.19	(3.2)	(0.8)	(4.5)	(6.4)	N/A
United Stock Advantage Fund	3.73	3Star	59.54	4.7	(1.4)	0.3	0.6	3.2
Shariah Compliant Money Market (Annualized Return)				4.6	2.9	4.4	4.6	5.2
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund)	5.09	AA(f)	103.04	4.7	4.4	4.4	4.6	5.0
HBL Islamic Money Market Fund	0.47	AA(f)	103.14	4.6	-	4.5	4.7	5.0
Meezan Cash Fund	3.57	AA(f)	51.44	4.6	4.4	4.3	4.5	5.7
Shariah Compliant Capital Protected Fund (Absolute Return)				(2.6)	(0.9)	(2.9)	(4.5)	1.6
NAFA Islamic Principal Protected Fund I	1.42	N/A	118.28	(1.3)	(0.5)	(1.7)	(2.6)	3.2
NAFA Islamic Principal Protected Fund II	1.18	N/A	114.10	(4.0)	(1.3)	(4.1)	(6.5)	0.0
Shariah Compliant Fund of Funds - CPPI (Absolute Return)				(0.1)	(0.9)	(1.0)	(2.1)	(1.2)
ABL Islamic Principal Preservation Fund II	1.10	N/A	10.94	(2.8)	(1.1)	(3.1)	(4.5)	(1.5)
Al Ameen Islamic Principal Preservation Fund III	2.40	N/A	109.32	0.1	(0.5)	(0.4)	(2.2)	(0.9)
Al Ameen Islamic Principal Preservation Fund IV	1.68	N/A	105.60	(0.0)	(0.4)	(0.2)	(2.3)	(1.3)
Al Ameen Islamic Principal Preservation Fund V	0.49	N/A	100.66	2.4	0.3	1.0	1.6	(6.0)
Meezan Capital Preservation Fund II	2.21	N/A	55.46	0.5	(1.1)	(1.1)	(2.2)	(1.1)
Meezan Capital Preservation Fund III	3.31	N/A	58.34	(0.4)	(1.6)	(2.0)	(3.7)	(1.4)

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
Meezan Financial Planning Fund of Funds (MAAP I)	1.17	N/A	48.38	(3.2)	(2.3)	(2.6)	(3.3)	N/A
Meezan Financial Planning Fund of Funds (MCPPI I)	1.52	N/A	54.39	0.9	(1.2)	(1.0)	(2.3)	(1.6)
Meezan Financial Planning Fund of Funds (MCPPI II)	3.06	N/A	50.61	0.9	(0.7)	0.1	(1.3)	(0.0)
NAFA Islamic Principal Preservation Fund	1.66	N/A	102.52	0.4	(0.4)	(0.7)	(1.2)	2.9
Shariah Compliant Income (Annualized Return)				4.9	4.0	4.8	4.7	5.6
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	2.89	A(f)	10.38	6.1	5.4	5.7	5.7	6.8
Al Ameen Islamic Sovereign Fund (Formerly: UBL Islamic Sovereign Fund C)	1.35	AA(f)	102.78	3.6	(0.1)	2.3	3.2	4.8
Alfalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund)	0.13	A+(f)	103.04	4.3	6.5	4.1	4.3	5.2
Askari Islamic Income Fund	0.44	A+(f)	103.84	5.7	4.2	5.0	5.6	5.6
Atlas Islamic Income Fund	0.50	AA(f)	515.71	4.9	3.0	4.3	4.6	5.9
Faysal Islamic Savings Growth Fund	0.72	A(f)	105.10	5.5	9.3	7.4	5.3	6.2
JS Islamic Government Securities Fund	0.13	AA(f)	101.67	2.5	(1.9)	2.3	2.2	4.3
MCB Islamic Income Fund	1.02	AA(f)	103.22	5.2	0.8	5.0	4.9	6.0
Meezan Islamic Income Fund	11.62	A(f)	52.82	6.6	4.3	6.3	6.4	6.9
Meezan Sovereign Fund	9.34	AA(f)	52.06	5.5	1.9	6.7	5.2	6.3
NAFA Riba Free Savings Fund	1.53	A(f)	10.49	5.6	5.3	5.5	5.3	6.2
Pak Oman Advantage Islamic Income Fund	0.10	AA(f)	52.55	2.8	3.7	2.5	2.7	3.0
PICIC Islamic Income Fund	0.30	A(f)	102.99	4.5	4.6	3.4	4.2	6.0
PIML Islamic Income Fund (Formerly: PIML Islamic Money Market Fund)	0.42	AA(f)	104.16	6.4	9.0	6.7	6.6	5.4
Shariah Compliant Aggressive Fixed Income (Annualized Return)				6.8	6.4	6.9	7.2	7.5
Al Ameen Islamic Aggressive Income Fund	0.76	BBB+(f)	101.33	5.9	6.6	6.4	6.6	6.8
NAFA Islamic Aggressive Income Fund	1.88	A(f)	9.90	7.7	6.2	7.3	7.7	8.2
Shariah Compliant Balanced Fund (Absolute Return)				(3.0)	(1.6)	(3.6)	(5.0)	(2.0)
First Habib Islamic Balanced Fund	0.10	2Star	95.47	(6.2)	(1.8)	(5.0)	(7.6)	(7.4)
Meezan Balanced Fund	4.49	N/A	14.70	0.2	(1.3)	(2.1)	(2.5)	3.4
Shariah Compliant Asset Allocation (Absolute Return)				(1.9)	(0.9)	(3.2)	(3.2)	2.7
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund)	2.05	3Star	111.25	2.7	(1.0)	0.2	0.6	6.6
Askari Islamic Asset Allocation Fund	0.14	2Star	98.00	(9.1)	(1.5)	(5.7)	(8.9)	(8.6)
Faysal Islamic Asset Allocation Fund	0.25	N/A	93.02	(7.0)	(4.3)	(9.5)	N/A	N/A
HBL Islamic Asset Allocation Fund	0.19	N/A	100.12	0.1	-	N/A	N/A	N/A
NAFA Islamic Asset Allocation Fund	3.76	4Star	15.36	1.2	(0.8)	(1.7)	(2.0)	7.9
Pak Oman Islamic Asset Allocation Fund	0.11	3Star	55.74	1.5	(0.6)	(3.2)	(1.3)	6.7
Pakistan Int'l Element Islamic Asset Allocation Fund	0.74	4Star	59.24	(2.8)	1.9	0.7	(4.2)	1.1
Shariah Compliant Fund of Funds (Absolute Return)				0.5	(1.3)	(0.8)	(1.3)	4.2
Al Ameen Islamic Active Allocation Plan I	2.33	N/A	99.44	(0.4)	(1.2)	(0.9)	(1.7)	N/A
Al Ameen Islamic Active Allocation Plan II	2.41	N/A	101.41	1.4	(1.0)	(0.3)	N/A	N/A
Al Ameen Islamic Active Allocation Plan III	1.43	N/A	98.55	(1.5)	(1.6)	N/A	N/A	N/A
Meezan Asset Allocation Plan III	0.01	N/A	50.00	N/A	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	0.39	N/A	69.96	(0.1)	(1.9)	(1.8)	(2.9)	2.5
Meezan Financial Planning Fund of Funds (Conservative)	0.23	N/A	62.96	2.8	(0.6)	0.2	0.6	5.8
Meezan Financial Planning Fund of Funds (MAAP II)	0.82	N/A	49.75	(0.5)	(1.2)	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Moderate)	0.30	N/A	65.23	1.5	(1.4)	(1.1)	(1.3)	4.4
NAFA Active Allocation Riba Free Savings Fund	0.54	N/A	10.01	0.1	N/A	N/A	N/A	N/A
NAFA Islamic Active Allocation Plan I	1.28	N/A	100.89	0.9	N/A	N/A	N/A	N/A
Shariah Compliant Index Tracker (Absolute Return)				(7.1)	(3.2)	(6.7)	(9.1)	(2.2)
KSE Meezan Index Fund	0.75	N/A	66.60	(7.1)	(3.2)	(6.7)	(9.1)	(2.2)
Shariah Compliant Equity (Absolute Return)				(2.5)	(1.6)	(3.5)	(5.7)	1.5

Fund Name	AUM	Rating	NAV	YTD	MTD	90 D	180 D	365 D
ABL Islamic Stock Fund	2.40	4Star	12.22	(5.4)	(2.7)	(6.7)	(8.5)	0.0
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund)	9.40	3Star	115.86	0.7	(1.0)	(0.7)	(2.8)	1.3
Al Ameen Islamic Dedicated Equity Fund	1.42	N/A	98.65	N/A	N/A	N/A	N/A	N/A
Al Meezan Mutual Fund	4.32	2Star	15.92	(2.2)	(2.5)	(4.2)	(5.7)	(0.1)
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund)	0.75	3Star	64.42	7.4	0.0	3.2	3.0	15.8
Atlas Islamic Stock Fund	1.30	3Star	413.66	(7.5)	(2.6)	(4.9)	(10.4)	(3.9)
HBL Islamic Stock Fund	0.74	1Star	118.24	(7.8)	-	(5.1)	(9.0)	(7.6)
JS Islamic Fund	0.76	5Star	95.59	(2.8)	0.6	(0.8)	(5.5)	1.5
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund)	0.78	3Star	9.40	(8.5)	(1.9)	(4.8)	(8.7)	(5.9)
Meezan Islamic Fund	26.02	2Star	58.49	(0.7)	(2.4)	(3.3)	(4.6)	1.8
NAFA Islamic Active Allocation Equity Fund	0.65	N/A	10.11	1.7	N/A	N/A	N/A	N/A
NAFA Islamic Stock Fund	1.77	N/A	10.80	(0.8)	(2.0)	(3.0)	(4.3)	5.8
NIT Islamic Equity Fund	4.97	N/A	9.59	(6.6)	(2.7)	(5.6)	(8.2)	N/A
PICIC Islamic Stock Fund	0.41	3Star	116.39	(0.1)	(3.5)	(5.9)	(5.9)	2.2
PIML Islamic Equity Fund	0.23	N/A	116.66	(2.0)	(0.2)	(3.2)	(3.8)	6.9
TOTAL AUMs	452.31							

Source: MUFAP / FMRs / IGI Fund Select

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