

Fund Select

March 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) increased by PKR 20.2bn or 4.5%MoM to stand at PKR 467bn. Excluding the impact of Funds of Funds, the increase in AUMs during the month was of PKR 16.8bn (4.1% MoM).

Shariah Compliant Fund of Funds recorded the highest change in AUMs reaching PKR. 17.4bn from PKR 13.1bn (or up by 32.6%MoM) during the month of Mar-16, while the largest decline of -18.8%MoM was witnessed by Shariah Compliant Capital Protected Fund. Conventional cash based funds AUMs saw a decline of PKR 1bn (-1.8%MoM) to PKR 52.2bn; while Shariah based cash funds increased by PKR 0.5bn (6.2%MoM) reaching PKR 8.5bn. In Equity funds, both Conventional and Shariah based funds saw an overall increase with conventional equity funds up by 4.8%MoM to PKR 103.9bn and Shariah based 5.8%MoM to PKR 57.5bn. Conventional Income funds increased by PKR 4bn (3.3%MoM) topping AUMs to PKR 124.4bn, Shariah Compliant Income based funds increased by PKR 3.3bn (11.5% MoM) to PKR 31.7bn.

The Asset Management Company whose fund size recorded the maximum increase on a monthly bases was UBL Fund Managers Limited, with an increase from PKR 4.8bn to PKR 61.8bn (or up by 8.3%MoM). During the month of March-16, three new funds were launched namely ABL Islamic Financial Planning Fund (Strategic Allocation Plan), NAFA Islamic Active Allocation Plan II&AI Ameen Islamic Active Allocation Plan IV.

- **Conventional Funds:** In line with KSE-100 Index performance over the 30-day period, returns on equity-based mutual funds increased in Mar-16, posting average returns of 5.1%MoM (returns varied: 0% to 7.1% on MoM basis). Income funds posted average return of 5.7% during the month with the range in between 0% to +7.9% on MoM basis; Whereas Cash based Funds category posted average return of +4.6% during the month (returns varied: 0% to +6.5% on MoM basis). Aggressive fixed income funds posted the highest return of average 11.5% whose returns varied from +5.4% to +21.7% on MoM basis.
- **Shariah Compliant Funds:** Shariah compliant equity funds' performance increase during the month of Mar-16, and average positive returns in this category was 5.9%MoM with returns of 15 funds varying in range of 0% to 8.3% on MoM basis. In terms of Shariah income funds, returns ranged from 0% to +8.9% on MoM basis with average returns of 5.9%.

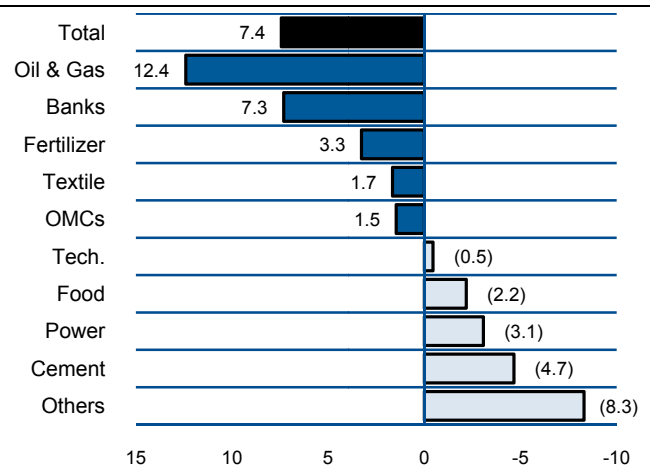
LIPI Activity:

During Mar-16, Mutual funds were net buyer on the bourse, with a net buying value of USD 7.4mn. Oil & Gas sector saw largest net buy value of USD 12.4mn followed by Banks, Fertilizer, Textile & OMCs with a cumulative net buy value of USD 13.7mn. 'Others' sector attracted the largest sell value of USD 8.3mn followed by Cement, Power, Food and Technology with the cumulative net selling value of USD 10.4mn.

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

USDmn	Buy Value	Sell Value	Net Value
Oil & Gas	21.0	(8.6)	12.4
Banks	12.6	(5.2)	7.3
Fertilizer	22.4	(19.1)	3.3
Textile	4.3	(2.6)	1.7
OMCs	9.0	(7.5)	1.5
Tech.	0.7	(1.2)	(0.5)
Food	4.2	(6.4)	(2.2)
Power	4.8	(7.9)	(3.1)
Cement	24.5	(29.2)	(4.7)
Others	28.1	(36.4)	(8.3)
Total	131.7	(124.2)	7.4

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



Source: Fund Select, NCCPL

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

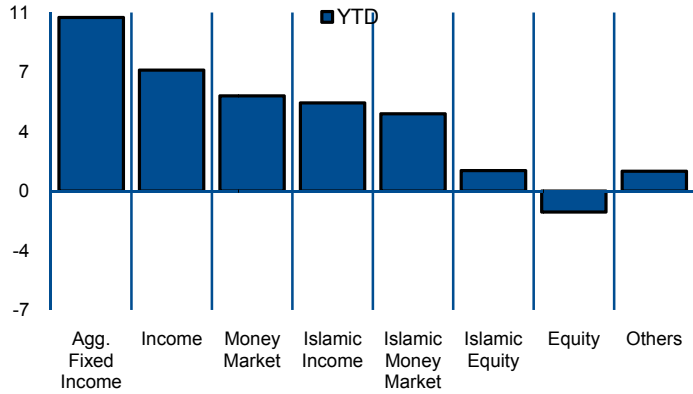


Exhibit: Average Month-to-date returns in Mar-16

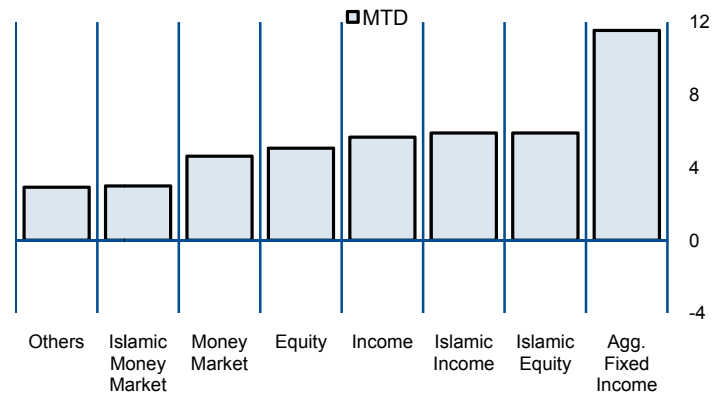


Exhibit: Average rate of returns Conventional Funds (1 Year trailing)

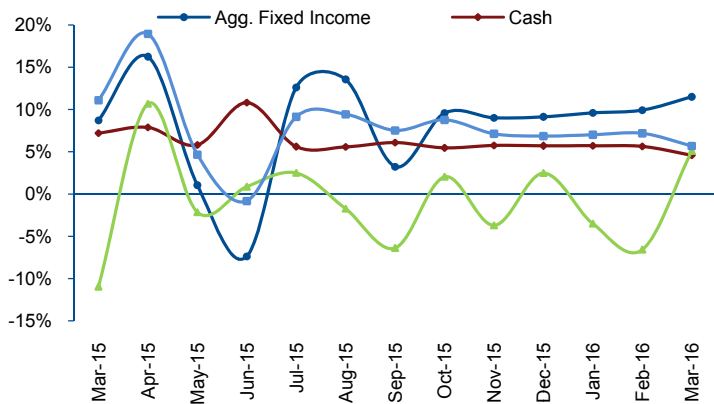


Exhibit: Average rate of returns Shariah based Funds (1 Year trailing)

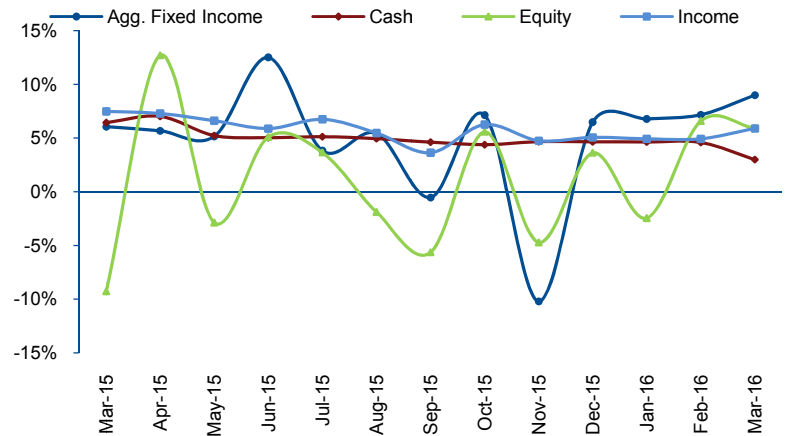


Exhibit: Average MTD returns Month-on-Month comparison

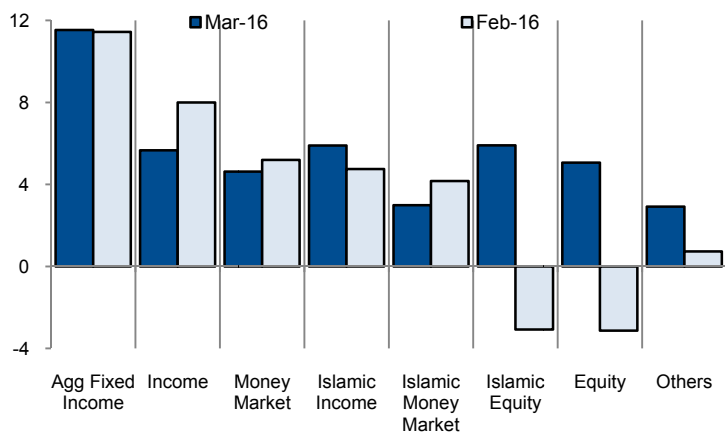
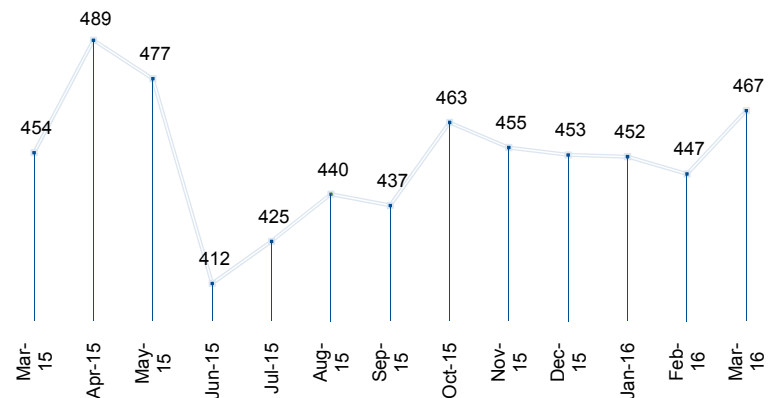


Exhibit: Changes in AUMs (1 Year trailing) – Including Fund of Funds



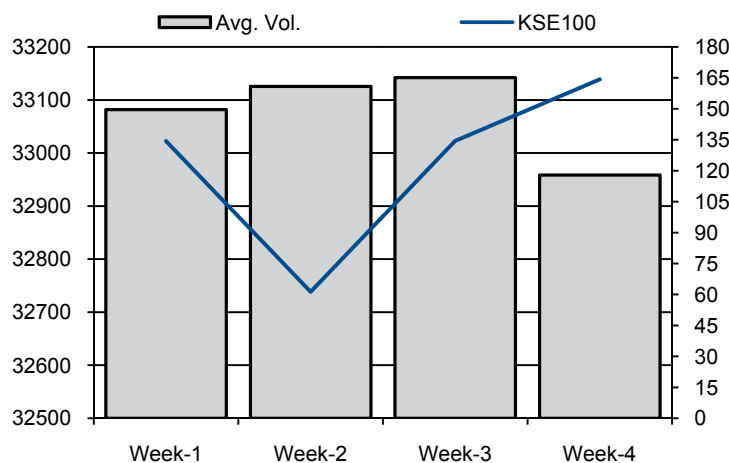
Source: Fund Select, MUFAP, Asset Management Companies' FMR, NCCPL, MTD= Month to Date, YTD= Year to Date, MoM= Month on Month

Market Review

Equity Market

- The benchmark KSE100 index rose +5.6%MoM, as compared to last month's returns of +0.2%, to close the index at 33,139 points.
- Pakistan MSCI Index also showed a better performance during the month, up by +3.14% compared to positive +1.13% in MSCI Frontier Markets and positive +7.16% on All Country World Index (ACWI).
- Average daily volumes increased by +6.8% MoM reaching 140.6mn, whereas average daily value traded amounted to USD 60.9mn.

Exhibit: KSE weekly performance



Source: IGI Fund Select, Bloomberg

March: Exchanges stabilize while volumes and returns stood decent

The benchmark KSE100 index rose by 5.6%MoM, as compared to last month's return of +0.2%, to close the index at 33,139 points. Similarly, Pakistan MSCI Index also showed a better performance during the month, up by 3.14%MoM compared to +1.13% in MSCI Frontier Markets and positive +7.16% on All Country World Index (ACWI). During the month, average daily volume recorded a growth of +6.8%MoM to 140.6mn while average average daily traded value amounted to USD 60.9mn.

With local bourse continue to take clues from international equity and commodity markets, key international news highlighted during the month are;

- International market eyeing high probability of Russia and Saudi Arabia finally reaching an agreement to freeze oil production, which resulted in oil prices to touch a high of USD 40.2/bbl in Mar-16, compared to average USD 33.3/bbl in Feb-16
- China's economy slowed further, though Beijing's policies to revive growth with old-style tools such as lending and construction appeared likely to gain traction in Mar-16

On Domestic front major news;

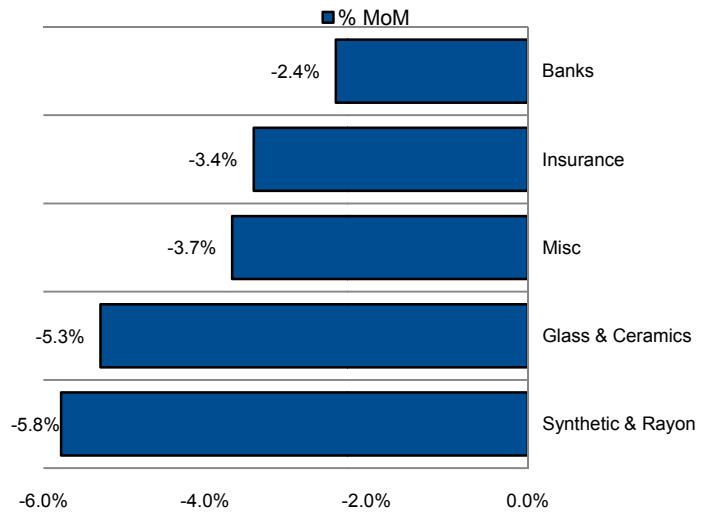
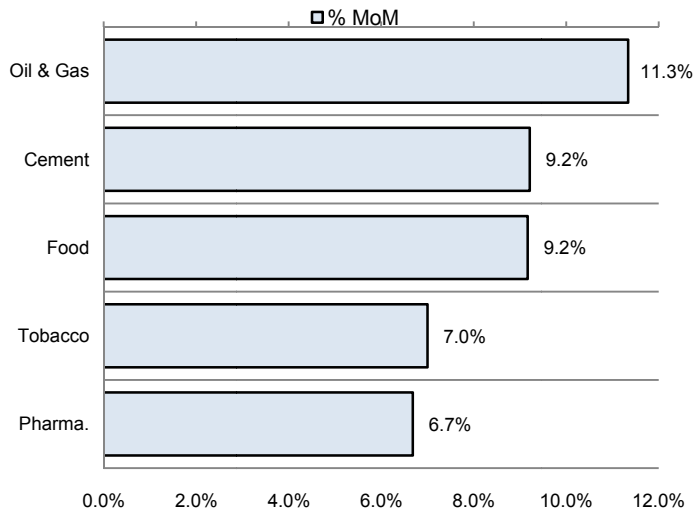
- State Bank of Pakistan (SBP) kept discount rate unchanged at 6.5%, amid volatile oil prices and unsupportive base-effect for headline inflation
- The Oil and Gas Regulatory Authority (OGRA) recommended increase the petrol price by Rs. 3.09 and Diesel by Rs.1.40 from Apr-16.
- Dutch firm Friesland Campina showed its intention to buy 391mn shares of Engro Foods for estimated USD 510mn.
- Automotive Development Policy (2015-2020) finally got approved by the ECC which introduced various favorable incentives for green and brown field projects

Sector-Wise Contributions:

The Synthetic & Rayon Industry by far contributed the largest decline to KSE100 market capitalization. Sector's Market Capitalization during the month declined by -5.8%MoM. This was followed by Glass & Ceramics (-5.3%), Misc. (-3.7%), Insurance (-3.4%) and Banks (-2.4%). Amongst the top performing sectors, Oil & Gas took the lead advancing +11.3%MoM followed by Cement as well as Food by +9.2%, Tobacco by +7.0% and Pharmaceuticals by 6.7%.

Exhibit: Positive Contributing Sector

Exhibit: Negative Contributing Sector



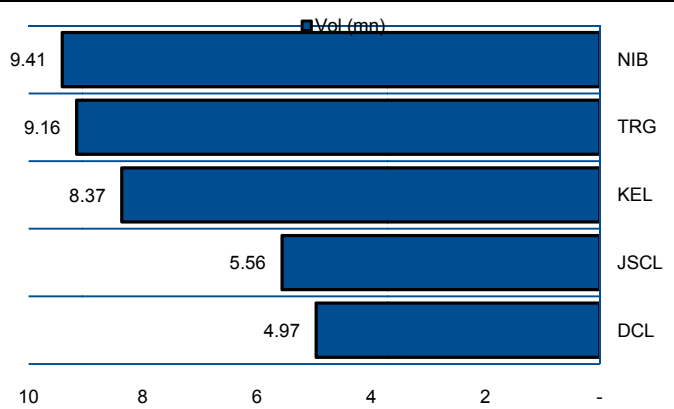
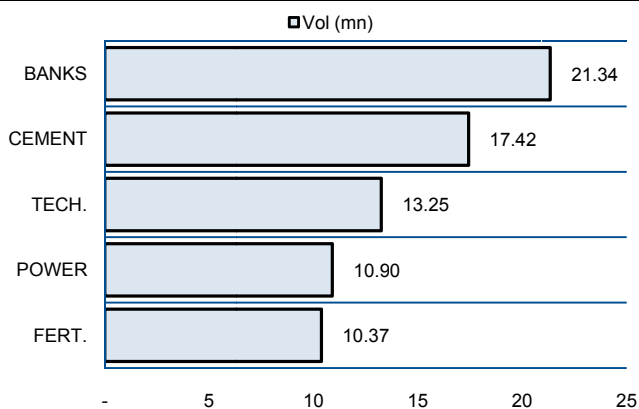
Source: IGI Research, KSE, Bloomberg

Volume Leaders:

In terms of volumes leaders, Banks drove nearly ~15% of the total market volumes during the month followed by Cement 12%, Tech. 9%, Power 8% and Fertilizer 7%. These top five sectors held 52% of the total industry volume. Scrip wise, Bank stock, NIB led the board with 7% followed by TRG 6%, KEL 6%, JSCL 4% and DCL 4%. Cumulatively top five companies formed ~27% of the total market volume.

Exhibit: Volume Leaders – Top 5 Sectors (PKRmn)

Exhibit: Volume Leaders – Top 5 Companies (PKRmn)



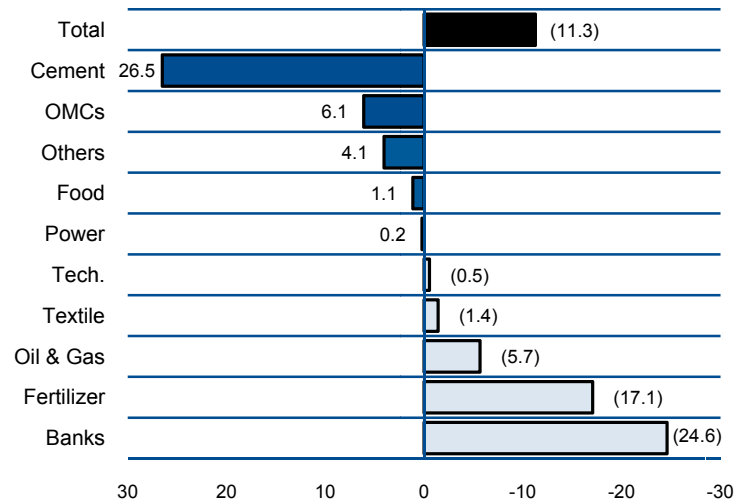
Source: IGI Research, KSE, Bloomberg

FIPI Activity:

Foreign investors remained net seller, with Mar-16 net sell amounting to USD 11.3mn. Sector-wise, Banks witnessed the highest outflow of USD 24.6mn followed by Fertilizer, Oil & Gas, Textile and Tech cumulating to a net outflow of USD 24.7mn. Cement sector witnessed highest net buying amounting to USD 26.5mn. While OMCs, Others, Food and Power saw a cumulative buy of USD 11.5mn.

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)

USDmn	Buy Value	Sell Value	Net Value
Cement	41.7	(15.2)	26.5
OMCs	11.1	(4.9)	6.1
Others	25.4	(21.3)	4.1
Food	13.5	(12.3)	1.1
Power	4.6	(4.4)	0.2
Tech.	3.5	(4.1)	(0.5)
Textile	1.3	(2.7)	(1.4)
Oil & Gas	14.6	(20.2)	(5.7)
Fertilizer	24.1	(41.2)	(17.1)
Banks	47.7	(72.3)	(24.6)
Total	187.5	(198.7)	(11.3)

Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)


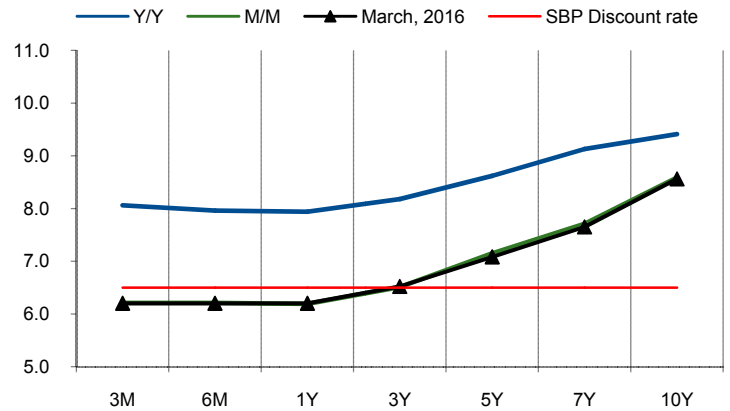
Source: IGI Fund Select, NCCPL

Market Review

Money Market

- Headline inflation as measured by CPI printed a +3.9%YoY (+0.1%MoM), bringing 9MFY16 average inflation to +2.6%YoY compared to +2.5%YoY same period last year.
- Short term yield remained stable with some variation in the Long term yield curve. SBP policy rate remained unchanged.
- SBP raised a total of PKR 465bn against the target of PKR 450bn in the T-bill auction and PKR 121bn against target of PKR 75bn in the PIB auction during the month.
- IMF approved \$502 million tranche for Pakistan.

Exhibit: Yield Curve



Source: IGI Fund Select, Bloomberg

Yield curve stable; shifted down in the long & short term minutely

Yield curve remained relatively unchanged, slightly declining on the long-term tenure tail. During the month with the yield for 3M and 6M paper decreased by 1bps each to close at 6.20% along with the 12M paper, at 6.20% respectively.

Further, yields on the long-end of the curve declined by an average 1bps to 6.52%, 10bps to 7.08% and 4bps to 8.56% for 3Y, 5Y and 10Y bonds respectively. In the T-Bill auction conducted during the month, SBP raised a total of PKR 465bn against the target of PKR 450bn. In the PIB auction conducted during the month SBP raised a total of PKR 121bn against target of PKR 75bn.

Inflation reaching 3.9%YoY with Discount Rate remain unchanged

The General CPI printed a +3.9%YoY (+0.1%MoM) inflation compared to +2.5%YoY same period last year due to a slight increase in non-food prices, bringing 9MFY16 average inflation to +2.6%YoY. The 12-month moving average is measured at 2.7%. State Bank of Pakistan (SBP) decided to keep discount rate unchanged at 6.5% and maintain policy target rate of 6.0%.

IMF approved \$502m tranche

The International Monetary Fund (IMF) approved \$502 million for Pakistan under the Extended Fund Facility (EFF). The IMF's executive board meeting in Washington considered the tenth review report of the EFF-supported program and accordingly approved the next tranche of \$502 million for Pakistan.

Monthly Macro Snapshot

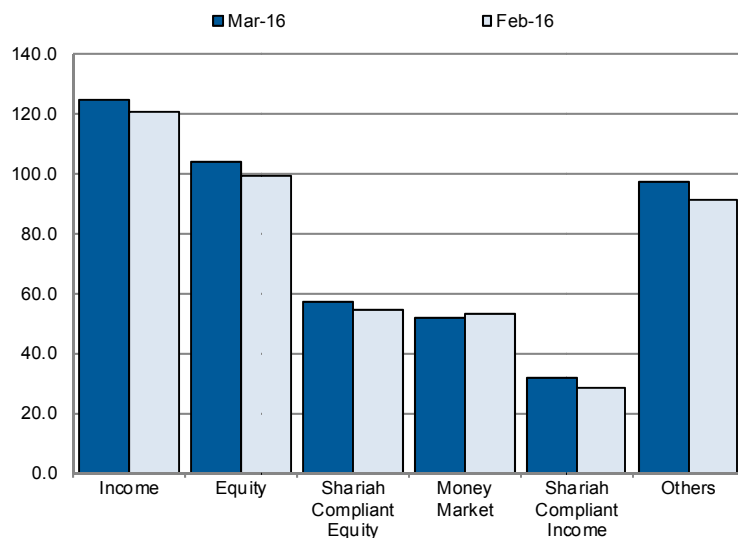
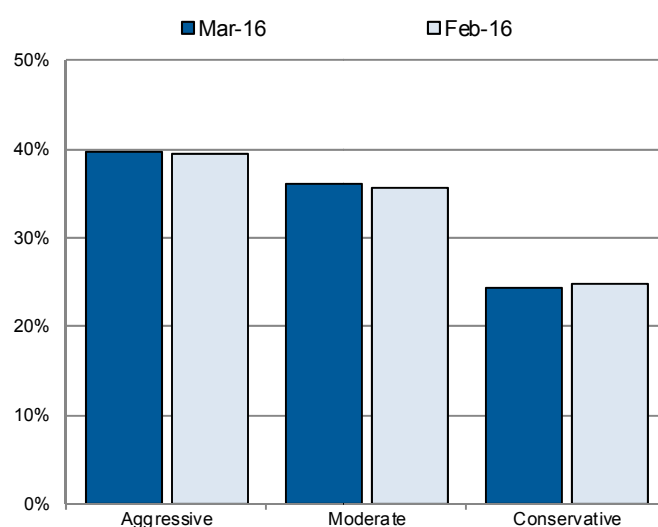
February, 2015

Pakistan Economics	Unit	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Current Acc. Bal.	(USDmn)	(74)	265	(20)	(275)	(336)	(175)	(240)	299	(437)	(199)	(438)	(590)	157
Exports	(USDmn)	1,864	2,030	2,072	1,883	2,100	1,765	1,773	1,844	1,807	1,741	1,953	1,708	1,871
Imports	(USDmn)	2,793	3,447	3,069	3,419	3,550	3,551	3,169	3,212	3,204	3,097	3,574	3,257	2,990
Trade Balance	(USDmn)	(929)	(1,417)	(997)	(1,536)	(1,450)	(1,786)	(1,396)	(1,368)	(1,397)	(1,356)	(1,621)	(1,549)	(1,119)
Remittances	(USDmn)	1,421	1,609	1,640	1,663	1,822	1,664	1,527	1,776	1,540	1,592	1,637	1,463	1,516
Portfolio Invest.	(USDmn)	19	(94)	753	42	50	(4)	(68)	(19)	(45)	(58)	(45)	(71)	(34)
FDI	(USDmn)	(8)	(11)	(18)	7	(17)	(20)	11	491	24	(26)	84	24	103
LSM	(%YoY)	3.2	7.3	7.7	7.2	5.6	4.5	6.8	2.2	0.1	0.0	0.0	0.1	-
FX Reserves	(USDbn)	16.1	16.7	17.7	17.0	18.7	18.8	18.5	20.1	19.8	19.8	20.8	20.3	20.3
FX Reserves: SBP	(USDbn)	11.2	11.6	12.5	11.9	13.5	13.8	13.5	15.2	14.8	14.8	15.9	15.4	15.5
FX Reserves: Banks	(USDbn)	4.9	5.0	5.2	5.1	5.2	5.0	5.0	4.8	5.0	5.1	4.9	4.9	4.8
Tax Collections	(PKRbn)	192.7	237.1	198.5	234.5	381.8	148.6	182.0	269.6	223.8	225.0	326.7	201.7	215.5
CPI	%YoY	3.2	2.5	2.1	3.2	3.2	1.8	1.7	1.3	1.6	2.7	3.2	3.3	4.0
Food CPI	%YoY	4.0	3.9	3.7	3.3	3.2	2.7	2.7	(0.1)	0.5	2.2	2.7	2.5	3.7
Non-Food	%YoY	2.1	0.6	0.0	3.0	3.2	0.6	0.4	2.4	2.4	3.1	3.6	3.9	4.2
CORE (NFNE)	%YoY	6.8	6.4	6.3	5.2	4.8	4.5	4.4	3.4	3.4	4.0	4.1	4.3	4.5
Banks: Deposits	(PKRbn)	8,490	8,508	8,747	8,912	9,141	9,107	9,020	9,021	9,114	9,162	9,305	9,408	9,386
ADR %	%	52.3	52.1	51.1	51.6	50.1	50.3	50.6	50.6	51.0	51.1	51.4	51.4	51.5
IDR %	%	65.8	67.0	65.8	62.8	63.6	66.7	69.8	71.5	71.4	72.3	72.3	72.5	74.8
Banks: Deposit Rate (WA)	%	5.4	5.2	5.2	4.8	4.6	5.0	5.0	4.9	4.4	4.0	4.6	4.1	4.3
Banks: Lending Rate (WA)	%	9.5	9.3	8.9	8.6	8.2	7.9	7.8	7.8	7.6	7.3	7.3	7.2	7.3
Banks: Spread	%	4.1	4.1	3.7	3.8	3.6	2.9	2.8	2.9	3.2	3.3	2.7	3.1	3.0
M2	(PKRbn)	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	11.9	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)	6,565	6,634	6,812	7,015	7,260	7,346	7,262	7,304	7,299	7,379	7,356	7,449	7,536
Pvt. Sect Credit Growth	%YoY	8.0	7.9	7.6	7.9	8.0	7.6	7.2	6.2	5.8	6.3	9.2	9.7	9.9
SBP Reverse Repo Rate	%	8.5	8.0	8.0	7.0	7.0	7.0	7.0	6.5	6.5	6.5	6.5	6.5	6.5
O/N Rates	%	8.45	8.13	7.50	6.25	6.25	6.88	6.63	6.20	6.13	6.10	6.18	6.12	6.12
6M KIBOR	%	8.19	7.73	7.14	6.51	6.79	6.79	6.83	6.37	6.58	6.46	6.52	6.42	6.36
6M T-BILL	%	8.23	8.00	7.43	6.57	6.94	6.92	6.93	6.93	6.39	6.34	6.34	6.30	6.24
5YR PIB	%	8.88	8.62	7.91	8.12	8.91	8.65	8.28	8.23	7.97	7.99	8.14	7.61	7.13
Net Inj/Mop-up	(PKRbn)	(2,728)	(4,291)	(3,751)	(3,325)	(2,460)	(4,031)	(4,554)	(5,764)	(6,627)	(5,319)	(6,059)	(4,599)	(5,230)
USD	PKR	101.37	101.76	101.70	101.80	101.77	101.72	102.34	104.46	105.48	105.48	104.76	104.73	104.61
EURO	PKR	115.05	110.19	109.69	113.54	113.96	111.97	113.90	116.74	116.06	111.52	114.34	113.89	116.25
JPY	PKR	0.854	0.845	0.851	0.844	0.824	0.826	0.832	0.871	1.144	1.166	1.159	1.081	1.090
WTI - USD	(bbl)	67.5	60.2	69.3	67.4	65.2	53.6	55.0	45.1	46.6	41.7	37.3	34.3	30.6
Gold - USD	(ounce)	1,213	1,184	1,184	1,191	1,172	1,096	1,135	1,115	1,141	1,066	1,072	1,241	1,206
Copper - USD	(M.T)	5,895	6,041	6,335	6,015	5,765	5,230	5,135	5,379	5,131	4,602	4,656	4,706	4,603
Cotton - Usd	(lb)	65.9	64.3	66.6	64.6	67.9	64.2	63.0	63.0	63.3	61.3	63.3	58.3	59.3

Asset under Management

Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share %
		Mar-16	Feb-16	PKRbn	%	
Conservative						
Money Market	22	52.2	53.1	(1.0)	(1.8)	11.2
Shariah Compliant Money Market	3	8.5	8.0	0.5	6.2	1.8
Shariah Compliant Capital Protected Fund	2	2.0	2.5	(0.5)	(18.8)	0.4
Capital Protected	2	2.6	2.6	(0.0)	(0.7)	0.6
Moderate						
Income	27	124.4	120.5	4.0	3.3	26.6
Shariah Compliant Income	15	31.7	28.4	3.3	11.5	6.8
Shariah Compliant Fund of Funds - CPPI	7	12.9	13.8	(1.0)	(7.0)	2.8
Shariah Compliant Fund of Funds	16	17.4	13.1	4.3	32.6	3.7
Fund of Funds - CPPI	2	3.3	3.3	0.0	0.9	0.7
Fund of Funds	6	2.0	1.9	0.1	2.7	0.4
Aggressive						
Equity	20	103.9	99.1	4.8	4.8	22.2
Shariah Compliant Equity	15	57.5	54.3	3.2	5.8	12.3
Aggressive Fixed Income	7	16.8	15.5	1.2	7.7	3.6
Asset Allocation	11	9.1	9.0	0.1	1.7	2.0
Shariah Compliant Asset Allocation	7	8.5	7.7	0.8	10.9	1.8
Balanced	6	4.7	4.9	(0.2)	(3.6)	1.0
Shariah Compliant Balanced Fund	2	4.7	4.5	0.1	2.9	1.0
Shariah Compliant Aggressive Fixed Income	2	3.2	2.9	0.3	9.6	0.7
Shariah Compliant Index Tracker	1	0.8	0.7	0.1	7.3	0.2
Index Tracker	1	0.4	0.4	0.0	5.1	0.1
Commodities	3	0.5	0.5	0.0	3.1	0.1
Total	177	467.0	446.8	20.2	4.5	100.0
Fund of Funds	31	35.5	32.2	3.4	10.5	7.6
Total excluding Fund of Funds	146	431.5	414.7	16.8	4.1	92.4

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Risk


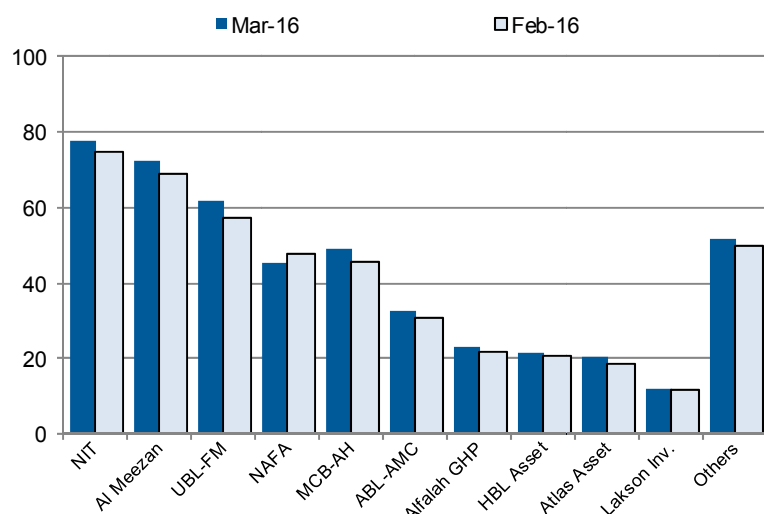
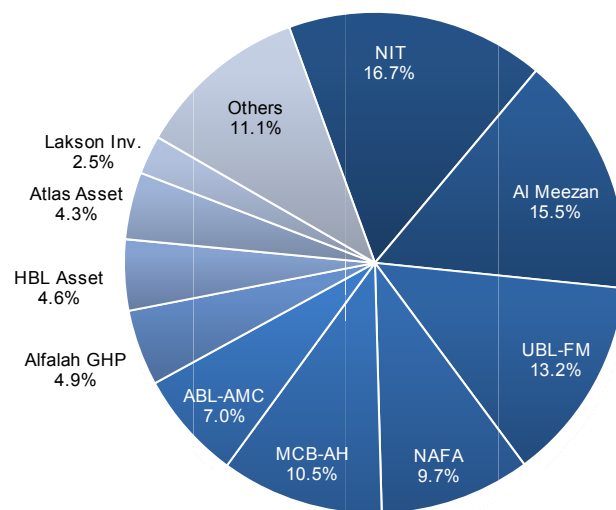
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

♦ Includes impact of Fund of Funds / CPPI of Rs. 35.5bn

Asset under Management

Categorized by Asset Management Company

PKRbn Asset Management Company	Rating	No. of Funds	Fund Size		Change (MoM)		Industry Share %
			Mar-16	Feb-16	PKRbn	%	
National Investment Trust Limited	AM2	5	77.8	74.9	2.9	3.9	16.7
Al Meezan Investment Management Limited	AM2+	17	72.4	68.8	3.6	5.2	15.5
UBL Fund Managers Limited	AM2+	22	61.8	57.0	4.8	8.3	13.2
NBP Fullerton Asset Management Limited	AM2+	21	48.9	45.4	3.5	7.8	10.5
MCB-Arif Habib Savings and Investments Limited	AM2+	14	45.4	47.6	(2.2)	(4.6)	9.7
ABL Asset Management Company Limited	AM2	12	32.6	31.0	1.7	5.5	7.0
Alfalah GHP Investment Management Limited	AM2-	14	22.9	21.8	1.1	5.1	4.9
HBL Asset Management Limited	AM2-	8	21.3	20.5	0.8	4.1	4.6
Atlas Asset Management Limited	AM2-	7	20.2	18.8	1.5	7.9	4.3
Lakson Investments Limited	AM2-	6	11.7	11.5	0.3	2.2	2.5
Askari Investment Management Limited	AM3+	7	11.0	10.2	0.8	7.9	2.4
Faysal Asset Management Limited	AM3+	8	9.6	9.3	0.3	3.2	2.1
Primus Investment Management Limited	AM3	6	9.1	8.2	0.9	11.6	2.0
JS Investments Limited	AM2-	9	8.4	8.0	0.4	4.6	1.8
PIIC Asset Management Company Limited	AM2-	6	7.0	7.2	(0.2)	(2.8)	1.5
Habib Asset Management Limited	AM3	4	2.8	2.9	(0.2)	(6.3)	0.6
AKD Investment Management Limited	AM3	4	2.4	2.4	(0.0)	(0.1)	0.5
Pak Oman Asset Management Company Limited	AM4+	4	1.1	0.7	0.4	48.2	0.2
BMA Asset Management Company Limited	AM3	2	0.3	0.3	0.0	8.7	0.1
First Capital Investments Limited	AM4+	1	0.2	0.2	0.0	6.0	0.0
National Asset Management Company Limited	AM4+	0	-	0.3	(0.3)	(100.0)	0.0
Total		177	467.0	446.8	20.2	4.5	100.0
Fund of Funds		31	35.5	32.2	3.4	10.5	7.6
Total excluding Fund of Funds		146	431.5	414.7	16.8	4.1	92.4

Exhibit: Changes in Funds Asset Allocation

Exhibit: Asset Allocation - Categorized by Industry Share


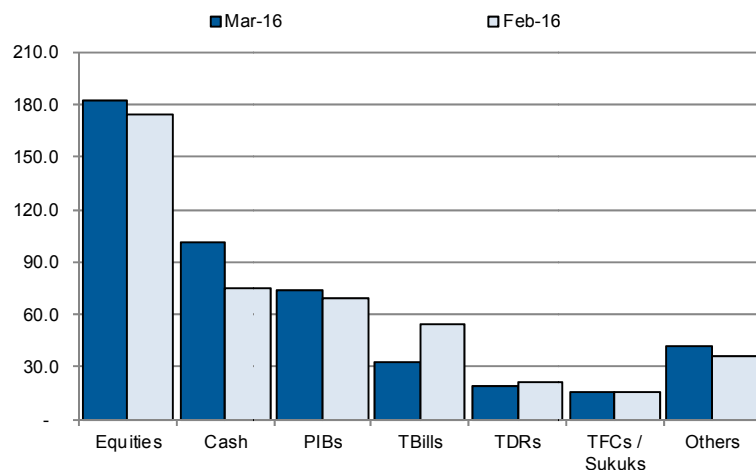
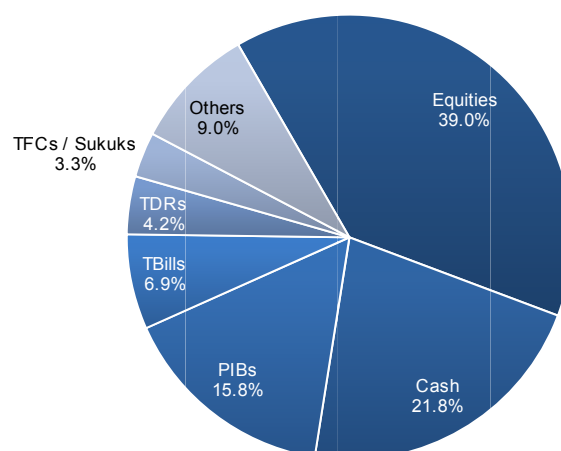
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

Includes impact of Fund of Funds / CPPI of Rs. 35.5bn

Asset under Management

Categorized by Asset Allocation

PKRbn Asset Management Company	Equities	Cash	PIBs	Tbills	TDRs	TFCs / Sukuks	Others	Total
National Investment Trust Limited	65.4	4.0	5.3	1.6	-	0.4	1.2	77.8
AI Meezan Investment Management Limited	46.1	10.6	-	-	3.4	2.8	9.5	72.4
UBL Fund Managers Limited	14.8	14.5	14.2	1.1	3.4	0.9	12.7	61.8
MCB-Arif Habib Savings and Investments Limited	9.1	8.2	20.5	2.4	0.7	3.0	1.5	45.4
NBP Fullerton Asset Management Limited	12.2	26.6	0.4	2.7	2.3	1.2	3.5	48.9
ABL Asset Management Company Limited	7.4	7.4	7.8	1.7	1.7	1.1	5.5	32.6
Alfalah GHP Investment Management Limited	4.3	3.0	6.0	6.5	1.1	0.6	1.3	22.9
HBL Asset Management Limited	5.2	3.4	3.3	6.3	1.7	1.0	0.5	21.3
Atlas Asset Management Limited	4.5	6.7	3.3	1.8	1.3	1.1	1.5	20.2
Lakson Investments Limited	2.4	4.3	1.0	2.0	1.8	0.3	0.0	11.7
Askari Investment Management Limited	0.4	2.5	3.8	1.0	-	1.4	1.8	11.0
Primus Investment Management Limited	0.7	2.4	3.3	0.7	1.6	0.3	0.2	9.1
Faysal Asset Management Limited	0.8	3.5	2.9	0.3	0.4	0.3	1.4	9.6
JS Investments Limited	5.5	1.6	0.3	0.5	-	0.3	0.3	8.4
PICIC Asset Management Company Limited	1.4	1.6	1.2	2.4	0.2	0.1	0.1	7.0
Habib Asset Management Limited	0.2	1.0	0.4	0.4	0.1	-	0.6	2.8
AKD Investment Management Limited	1.5	0.1	0.1	0.4	-	0.1	0.2	2.4
Pak Oman Asset Management Company Limited	0.1	0.3	-	0.2	-	0.3	0.1	1.1
BMA Asset Management Company Limited	-	0.1	0.1	0.1	0.0	0.0	0.0	0.3
First Capital Investments Limited	0.2	0.0	-	0.0	-	-	(0.0)	0.2
Total	182.3	101.7	73.9	32.2	19.6	15.3	41.9	467.0
Allocation %	39.0%	21.8%	15.8%	6.9%	4.2%	3.3%	9.0%	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

March, 2016

AMC		PSO	HUBC	ENGRO	PKGS	LUCK	FFC	MARI	BATA	BAHL	DGKC	GLAXO	PTC	SEARL	ABOT	HMB	OGDC	KOHC	INDU	PIOC	FCCL	TOTAL
NIT	PKRbn	6.74	-	-	1.84	-	3.06	1.84	3.68	3.06	-	2.45	2.45	-	1.84	1.23	-	-	-	-	-	28.18
NIUT	%	11.0	-	-	3.0	-	5.0	3.0	6.0	5.0	-	4.0	4.0	-	3.0	2.0	-	-	-	-	-	
AL MEEZAN	PKRbn	1.55	2.33	1.81	2.33	2.07	1.29	1.29	-	-	-	-	-	0.78	-	-	-	0.78	0.78	-	-	14.99
MIF	%	6.0	9.0	7.0	9.0	8.0	5.0	5.0	-	-	-	-	-	3.0	-	-	-	3.0	3.0	-	-	
UBL-FM	PKRbn	0.27	0.55	0.36	0.31	-	-	-	-	-	0.37	-	-	0.35	-	-	-	-	-	-	-	0.26
AAIDEF	%	4.5	9.0	5.9	5.1	-	-	-	-	-	6.0	-	-	5.8	-	-	-	-	-	-	-	4.3
MCB-AH	PKRbn	0.30	0.29	0.29	-	0.29	-	0.22	-	-	-	-	-	-	-	-	0.47	-	-	0.23	-	2.09
MCBPSF	%	4.7	4.6	4.6	-	4.5	-	3.5	-	-	-	-	-	-	-	-	7.4	-	-	3.6	-	
AL MEEZAN	PKRbn	0.22	0.35	0.35	0.31	0.35	0.22	0.18	-	-	-	-	-	-	-	-	-	0.09	-	-	-	2.08
AMMF	%	5.0	8.0	8.0	7.0	8.0	5.0	4.0	-	-	-	-	-	-	-	-	-	2.0	-	-	-	
NIT	PKRbn	0.23	0.15	0.34	-	0.42	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	1.52
NIEF	%	5.6	3.6	8.3	-	10.2	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	
UBL-FM	PKRbn	0.21	0.19	0.27	0.18	0.23	0.15	-	-	0.14	-	-	-	0.19	-	-	-	-	-	-	-	1.55
AASSF	%	6.4	5.8	8.4	5.7	7.0	4.6	-	-	4.2	-	-	-	5.8	-	-	-	-	-	-	-	
NAFA	PKRbn	0.22	-	0.26	-	0.18	-	-	-	0.26	-	-	-	-	-	-	0.17	-	-	-	0.17	1.26
NSF	%	4.0	-	4.7	-	3.3	-	-	-	4.7	-	-	-	-	-	-	3.2	-	-	-	3.1	
HBL	PKRbn	0.18	0.14	0.18	-	0.22	-	0.14	-	-	0.25	-	-	0.14	-	-	-	-	-	0.15	-	1.40
HSF	%	4.8	3.7	4.8	-	5.9	-	3.7	-	6.5	-	-	-	3.6	-	-	-	-	-	4.1	-	
ATLAS	PKRbn	0.23	-	0.20	-	0.16	-	0.14	-	0.14	0.18	-	-	-	-	-	0.12	-	-	-	-	1.18
ASMF	%	6.9	-	6.2	-	4.9	-	4.3	-	4.4	5.6	-	-	-	-	-	3.7	-	-	-	-	
ABL	PKRbn	0.09	0.14	0.20	-	0.11	-	-	-	-	0.21	-	-	-	-	-	0.12	-	-	-	-	0.87
ABLSF	%	3.3	5.3	7.4	-	4.2	-	-	-	-	7.7	-	-	-	-	-	4.3	-	-	-	-	
UBL-FM	PKRbn	0.11	0.16	0.12	0.13	-	-	-	-	-	0.12	-	-	0.11	-	-	-	-	-	0.12	0.11	0.97
USAF	%	3.8	5.9	4.5	4.6	-	-	-	-	-	4.2	-	-	3.9	-	-	-	-	-	4.4	3.8	
LAKSON	PKRbn	0.10	0.09	0.13	-	0.12	-	-	-	-	0.12	-	-	-	-	-	0.08	-	-	0.14	-	0.78
LEF	%	4.4	3.8	5.5	-	5.4	-	-	-	-	5.2	-	-	-	-	-	3.5	-	-	6.2	-	
AL MEEZAN	PKRbn	0.08	0.16	0.18	0.16	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.70
MBF	%	3.0	6.0	7.0	6.0	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ABL	PKRbn	-	0.09	0.14	-	0.10	-	-	-	-	0.12	-	-	0.07	-	-	-	-	-	-	0.07	0.58
ABLISF	%	-	5.2	8.1	-	6.0	-	-	-	-	6.8	-	-	3.8	-	-	-	-	-	-	4.0	
ALFALAH	PKRbn	-	0.11	-	-	0.06	-	-	-	-	0.10	-	-	0.05	-	-	-	0.06	-	0.08	-	0.46
AGSF	%	-	6.4	-	-	3.4	-	-	-	-	6.0	-	-	3.2	-	-	-	3.7	-	5.0	-	
JSIL	PKRbn	0.12	-	-	-	0.10	-	-	-	-	0.13	-	-	-	-	-	-	-	0.11	-	-	0.46
JSGF	%	6.6	-	-	-	5.5	-	-	-	-	6.8	-	-	-	-	-	-	-	5.7	-	-	
ATLAS	PKRbn	0.09	0.04	0.09	-	0.10	-	0.06	-	-	0.06	-	-	-	-	-	-	-	-	0.05	-	0.51
AISF	%	7.8	3.7	7.8	-	8.4	-	5.0	-	-	4.9	-	-	-	-	-	-	-	-	4.5	-	
NAFA	PKRbn	0.06	0.06	0.08	-	0.06	-	0.06	-	-	0.05	-	-	-	-	-	-	-	-	-	-	0.37
NIAAF	%	2.6	2.6	3.9	-	3.0	-	2.8	-	-	2.3	-	-	-	-	-	-	-	-	-	-	
UBL-FM	PKRbn	0.04	0.08	0.05	0.05	-	-	-	-	-	0.05	-	-	0.05	-	-	-	-	-	-	0.04	0.37
AIPPF-III	%	4.5	9.0	5.9	5.1	-	-	-	-	-	6.0	-	-	5.8	-	-	-	-	-	-	4.3	
AL MEEZAN	PKRbn	-	0.08	0.08	-	0.07	0.07	-	-	-	0.04	-	-	-	-	-	-	-	-	-	0.03	0.37
KMIF	%	-	11.0	10.0	-	9.0	9.0	-	-	-	5.0	-	-	-	-	-	-	-	-	-	4.0	
NAFA	PKRbn	0.05	-	0.06	-	0.05	-	0.06	-	-	0.06	-	-	-	-	-	-	-	-	0.05	0.07	0.40
NISF	%	3.5	-	4.3	-	3.7	-	4.2	-	-	3.9	-	-	-	-	-	-	-	-	3.1	4.5	
HBL	PKRbn	0.03	0.04	0.04	-	0.04	-	-	-	-	0.04	-	-	0.03	-	-	-	0.03	-	0.03	0.03	0.31
HISF	%	4.9	6.7	6.0	-	6.5	-	-	-	-	6.6	-	-	3.9	-	-	-	4.1	-	4.3	3.8	
JSIL	PKRbn	0.08	-	-	-	0.06	-	-	-	-	0.06	-	-	-	-	-	-	-	0.07	-	-	0.26
JSLCF	%	8.3	-	-	-	6.7	-	-	-	-	6.5	-	-	-	-	-	-	-	7.6	-	-	

AMC																							
FUND	SCRIP	PSO	HUBC	ENGRO	PKGS	LUCK	FFC	MARI	BATA	BAHL	DGKC	GLAXO	PTC	SEARL	ABOT	HMB	OGDC	KOHC	INDU	PIOC	FCCL	TOTAL	
ALFALAH	PKRbn	-	0.06	-	-	0.03	-	-	-	-	0.05	-	-	0.03	-	-	-	0.03	-	0.05	-	0.25	
AGAF	%	-	6.4	-	-	3.5	-	-	-	-	6.1	-	-	3.3	-	-	-	3.7	-	5.1	-		
ALFALAH	PKRbn	-	0.06	-	-	0.03	-	0.02	-	-	0.05	-	-	0.04	-	-	-	0.03	-	0.04	-	0.26	
AGISF	%	-	8.5	-	-	4.7	-	2.7	-	-	6.9	-	-	5.2	-	-	-	4.0	-	6.4	-		
JSIL	PKRbn	0.07	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	0.04	0.07	-	-	0.22	
JSISF	%	9.0	-	-	-	6.9	-	-	-	-	-	-	-	-	-	-	-	5.0	10.0	-	-		
UBL-FM	PKRbn	0.02	0.05	0.03	0.03	-	-	-	-	-	0.03	-	-	0.03	-	-	-	-	-	-	-	0.02	
AIPPF-II	%	4.5	9.0	5.9	5.1	-	-	-	-	-	6.0	-	-	5.8	-	-	-	-	-	-	-	4.3	
NAFA	PKRbn	0.04	0.04	0.04	-	0.03	0.04	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	0.22	
NIAAEF	%	4.5	4.5	4.7	-	3.5	4.8	-	-	-	4.5	-	-	-	-	-	-	-	-	-	-		
PICIC	PKRbn	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	0.06	
PEF	%	3.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	-	-	-	-		
UBL-FM	PKRbn	-	0.04	0.02	-	0.02	-	0.02	-	-	-	-	-	0.02	-	-	-	0.02	-	0.02	0.03	0.18	
AAIAAF	%	-	6.0	2.2	-	2.5	-	2.7	-	-	-	-	-	2.1	-	-	-	2.8	-	2.8	3.9		
ALFALAH	PKRbn	-	0.04	-	-	-	-	0.02	-	-	0.02	-	-	0.02	-	-	-	0.02	-	0.02	-	0.14	
AGVF	%	-	6.6	-	-	-	-	3.2	-	-	3.9	-	-	3.2	-	-	-	3.7	-	3.9	-		
JSIL	PKRbn	0.04	-	-	-	0.04	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	0.13	
UTP	%	5.0	-	-	-	4.5	-	-	-	-	5.6	-	-	-	-	-	-	-	-	-	-		
JSIL	PKRbn	0.05	-	-	-	0.04	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	0.13	
JSVF	%	7.2	-	-	-	5.9	-	-	-	-	6.0	-	-	-	-	-	-	-	-	-	-		
MCB-AH	PKRbn	-	0.04	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01	-	-	-	0.08	
PAAF	%	-	4.3	2.2	-	-	-	-	-	-	-	-	-	-	-	-	2.8	1.0	-	-	-		
MCB-AH	PKRbn	-	0.05	0.03	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11	
MCBPISF	%	-	6.9	5.1	-	4.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
NAFA	PKRbn	-	0.02	0.02	-	0.02	-	-	-	0.02	0.02	-	-	-	-	-	-	-	-	-	-	0.09	
NMF	%	-	2.1	2.8	-	2.0	-	-	-	2.0	2.7	-	-	-	-	-	-	-	-	-	-		
MCB-AH	PKRbn	0.02	0.03	0.02	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	0.02	-	0.10	
PCMF	%	3.9	5.8	3.1	-	-	-	-	-	-	-	-	-	-	-	-	4.4	-	-	3.5	-		
UBL-FM	PKRbn	-	0.03	0.01	-	0.01	-	0.02	-	-	-	-	-	0.01	-	-	-	0.02	-	0.01	0.01	0.11	
UAAF	%	-	4.7	1.3	-	1.4	-	2.8	-	-	-	-	-	2.5	-	-	-	2.8	-	1.7	2.0		
MCB-AH	PKRbn	-	0.04	0.02	-	0.01	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	
PIEIF	%	-	7.1	4.1	-	2.8	-	3.1	-	-	-	-	-	-	-	-	-	-	-	-	-		
HBL	PKRbn	0.01	0.01	0.01	-	0.02	-	-	-	-	0.01	0.01	-	0.01	-	-	-	-	-	0.01	-	0.10	
HMAF	%	3.0	2.5	2.8	-	4.3	-	-	-	-	3.6	2.7	-	2.4	-	-	-	-	-	3.2	-		
FAYSAL	PKRbn	-	-	0.02	-	-	-	0.02	-	-	-	-	-	-	-	-	0.03	-	-	-	-	0.08	
FAAF	%	-	-	4.6	-	-	-	4.6	-	-	-	-	-	-	-	-	5.3	-	-	-	-		
NAFA	PKRbn	-	0.01	-	-	0.02	-	-	-	-	0.02	-	-	-	-	-	-	-	0.02	-	-	0.06	
NAAF	%	-	2.0	-	-	2.6	-	-	-	-	2.7	-	-	-	-	-	-	-	2.6	-	-		
AKD	PKRbn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-	-	0.07	
AOF	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	-	-	-	-		
NAFA	PKRbn	0.01	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	0.05	
NIPPF-II	%	2.4	2.1	-	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	2.0	-	-		
NAFA	PKRbn	0.01	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	0.04	
NIPPF-I	%	2.1	3.0	1.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	-	1.6		
TOTAL		11.29	5.57	5.50	5.33	5.28	5.10	4.10	3.68	3.22	2.67	2.46	2.45	1.91	1.84	1.23	1.13	1.11	1.06	1.03	0.97	66.93	

Source: MUFAP / FMRs

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

MoM Change - Top Holdings of AMCs in Equities

PKRbn					PKRbn				
S No	Scrip	AUM		Δ	S No	Scrip	AUM		Δ
		Mar-16	Feb-16				Mar-16	Feb-16	
1	PSO	11.29	9.72	1.57	41	ASTL	0.18	0.19	(0.01)
2	HUBC	5.57	5.29	0.27	42	HASCOL	0.15	0.23	(0.09)
3	ENGRO	5.50	3.99	1.51	43	MLCF	0.14	0.02	0.12
4	PKGS	5.33	5.37	(0.04)	44	THALL	0.14	0.13	0.01
5	LUCK	5.28	4.77	0.51	45	RMPL	0.13	0.13	0.00
6	FFC	5.10	3.21	1.89	46	IGIL	0.13	0.25	(0.11)
7	MARI	4.10	3.31	0.79	47	KEL	0.13	0.53	(0.40)
8	BATA	3.68	3.57	0.10	48	LPL	0.12	0.30	(0.18)
9	BAHL	3.22	3.13	0.10	49	TRG	0.12	0.11	0.01
10	DGKC	2.67	2.21	0.46	50	CPPL	0.11	0.13	(0.02)
11	GLAXO	2.46	1.80	0.67	51	SNGP	0.11	0.12	(0.01)
12	PTC	2.45	2.38	0.07	52	NCPL	0.10	0.12	(0.02)
13	SEARL	1.91	1.28	0.63	53	SHEL	0.08	0.09	(0.01)
14	ABOT	1.84	1.79	0.05	54	ACPL	0.08	-	0.08
15	HMB	1.23	1.79	(0.56)	55	NPL	0.08	0.10	(0.02)
16	OGDC	1.13	0.80	0.33	56	BIFO	0.07	0.07	(0.00)
17	KOHC	1.11	1.44	(0.32)	57	ATLH	0.06	0.06	(0.00)
18	INDU	1.06	1.02	0.04	58	SPEL	0.06	0.07	(0.01)
19	PIOC	1.03	1.04	(0.00)	59	ICI	0.06	0.05	0.00
20	FCCL	0.97	2.27	(1.30)	60	PAKD	0.05	0.06	(0.01)
21	KAPCO	0.89	0.85	0.04	61	JVDC	0.05	0.05	0.01
22	HBL	0.72	0.26	0.46	62	GTYS	0.05	0.05	0.00
23	CHCC	0.72	0.65	0.06	63	SSGC	0.04	0.09	(0.04)
24	UBL	0.70	0.68	0.02	64	AABS	0.04	0.05	(0.01)
25	FEROZ	0.69	0.65	0.04	65	JSIL	0.04	0.04	(0.00)
26	PAEL	0.67	0.15	0.53	66	DAWH	0.04	-	0.04
27	PSMC	0.66	0.79	(0.14)	67	MUGHAL	0.03	0.04	(0.01)
28	PPL	0.46	0.28	0.18	68	TGL	0.03	0.06	(0.03)
29	NML	0.41	0.35	0.06	69	AGIL	0.03	0.03	(0.00)
30	POL	0.37	0.08	0.28	70	CEPB	0.03	-	0.03
31	EFERT	0.31	0.62	(0.32)	71	MEBL	0.02	-	0.02
32	KOHTM	0.31	0.34	(0.03)	72	TPL	0.02	0.02	0.00
33	AICL	0.29	0.42	(0.13)	73	SAIF	0.01	-	0.01
34	MCB	0.28	0.47	(0.19)	74	PKGP	0.01	0.02	(0.01)
35	CSAP	0.26	0.36	(0.11)					
36	APL	0.24	0.26	(0.01)					
37	ATRL	0.19	0.13	0.06					
38	EFOODS	0.19	0.28	(0.09)					
39	FECTC	0.19	0.14	0.04					
40	INIL	0.18	0.18	(0.00)					

Total - Top Holdings 78.20 71.73 6.47

Exhibit: Equity holdings in Top 20 Sectors (PKRbn)

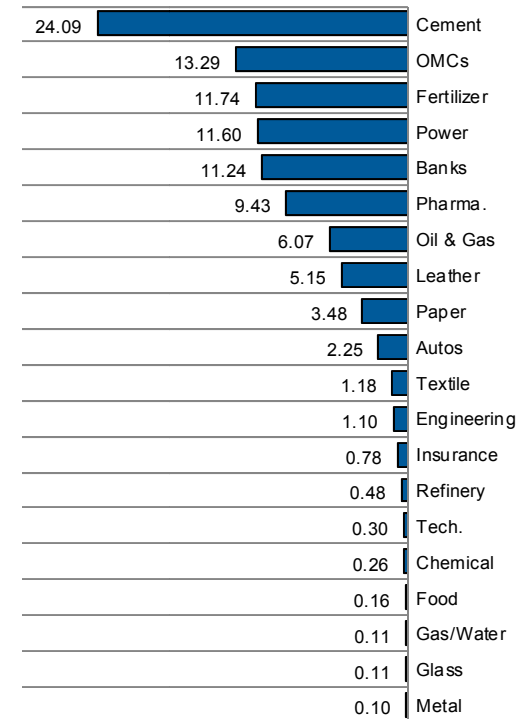
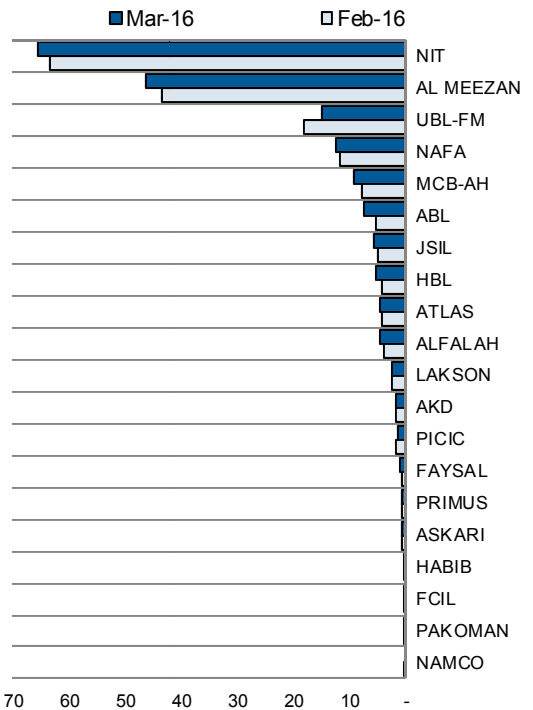


Exhibit: Equity holdings by AMCs (PKRbn)



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	10.3	6.5	6.1	7.0
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.8	4.8	4.6	5.0
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund II	116.1	2.9	(1.0)	7.7
Capital Protected	Pakistan Sarmaya Mehfooz Fund	105.8	0.6	0.1	3.6
Moderate					
Shariah Compliant Income	PIML Islamic Income Fund	105.4	8.9	6.4	5.5
Income	PIML Income Fund	111.3	7.9	11.0	9.9
Shariah Compliant Fund of Funds	Meezan Financial Planning FoF (MAAP I)	50.5	6.6	3.5	N/A
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Active)	103.3	3.4	3.2	N/A
Shariah Compliant Fund of Funds - CPPI	Meezan Financial Planning FoF (MCPPI)	55.6	3.3	3.3	12.1
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	108.2	2.3	3.4	10.9
Aggressive					
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.9	21.7	12.1	10.8
Shariah Compliant Aggressive Fixed Income	Al Ameen Islamic Aggressive Income Fund	103.3	9.9	8.7	7.6
Shariah Compliant Equity	Al Meezan Mutual Fund	16.8	8.3	5.1	17.2
Shariah Compliant Index Tracker	KSE Meezan Index Fund	71.7	8.1	3.6	13.2
Equity	AKD Opportunity Fund	72.8	7.1	(6.6)	29.5
Shariah Compliant Balanced Fund	Meezan Balanced Fund	15.3	5.5	4.2	13.5
Asset Allocation	Alfalah GHP Value Fund	66.2	5.2	6.4	23.7
Index Tracker	AKD Index Tracker Fund	13.6	5.2	(0.6)	5.1
Balanced	Primus Strategic Multi Asset Fund	117.6	5.1	3.7	16.4
Shariah Compliant Asset Allocation	Askari Islamic Asset Allocation Fund	97.6	4.5	(3.1)	0.5
Commodities	Atlas Gold Fund	104.0	-	7.5	5.0

★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.9	21.7	12.1	10.8

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	NAFA Money Market Fund	10.3	6.3	6.1	7.0
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	103.8	4.7	4.6	5.0
Capital Protected	HBL Mustahekum Sarmaya Fund 1	104.1	3.7	2.5	5.3
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	109.8	(0.6)	(0.1)	7.9
Moderate					
Income	PIML Income Fund	111.3	11.7	11.0	9.9
Shariah Compliant Income	PIML Islamic Income Fund	105.4	6.6	6.4	5.5
Shariah Compliant Fund of Funds	Meezan Financial Planning FoF (Conservative)	64.2	4.7	3.4	9.7
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	108.2	4.4	3.4	10.9
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Moderate)	103.5	3.5	3.3	NA
Shariah Compliant Fund of Funds - CPPI	Meezan Capital Preservation Fund II	56.9	3.2	3.7	10.6
Aggressive					
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.9	12.6	12.1	10.8
Shariah Compliant Equity	Alfalah GHP Islamic Stock Fund	66.0	10.2	8.9	25.7
Asset Allocation	Alfalah GHP Value Fund	66.2	8.0	6.4	23.7
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	10.0	7.5	7.2	8.0
Shariah Compliant Asset Allocation	Pak Oman Islamic Asset Allocation Fund	58.6	6.8	4.6	16.8
Commodities	Atlas Gold Fund	104.0	6.2	7.5	5.0
Equity	Alfalah GHP Stock Fund	123.8	6.1	4.9	24.2
Shariah Compliant Balanced Fund	Meezan Balanced Fund	15.3	4.2	4.2	13.5
Balanced	Primus Strategic Multi Asset Fund	117.6	3.0	3.7	16.4
Shariah Compliant Index Tracker	KSE Meezan Index Fund	71.7	0.1	3.6	13.2
Index Tracker	AKD Index Tracker Fund	13.6	(5.2)	(0.6)	5.1

★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.9	12.6	12.1	10.8

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

Fund in Spotlight

BMA Chundrigar Road Savings Fund

By BMA Asset Management Company Limited

Fund Snapshot

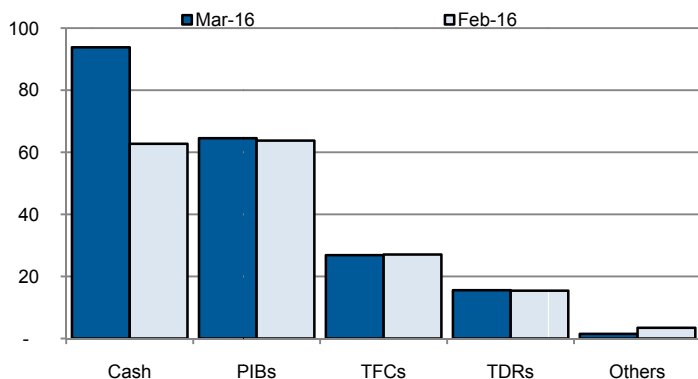
The BMA Chundrigar Road Savings Fund seeks to provide its investors with an attractive rate of return by investing in all fixed income and money market instruments of medium risk and short duration. The fund will seek to maintain a rupee weighted average maturity for the investment portfolio of not more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

Fund Performance

In the Month of Mar'16, the fund posted an annualized return of 21.72% against the benchmark return of 6.36%, significantly outperformed the benchmark by 15.36%. In FY16 to date, fund posted strong performance compared to its peers by registering a robust return of 12.55%. The current allocation of the fund is as follows: 46.38% invested in Cash, 31.91% invested in PIBs, 13.28% invested in TFC / Sukuk, 7.69% in CP and 0.74% was held as accruals. Portfolio and benchmark standard deviation were 1.09% and 0.51% respectively.

Portfolio duration was at 311 days while the weighted average maturity was at 574 days. We are actively monitoring recent developments at macroeconomic front and will restructure BCSF portfolio accordingly.

Asset Allocation	Mar-16	Feb-16
Cash	93,795	62,708
PIBs	64,532	63,742
TFCs	26,856	27,062
TDRs	15,552	15,427
Others	1,497	3,430



Fund Information

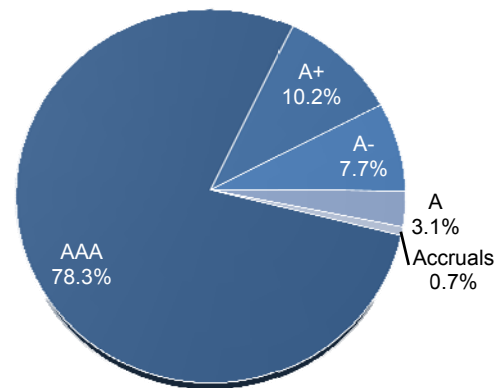
Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Management Fee	1.50%
Min Subscription	Any
Benchmark	6M KIBOR
Weighted Average Maturity	574 D
Fund Manager	Syed Qamar Abbas

Fund Returns (Annualised)

	BCSF	Benchmark
Month to Date	21.7%	6%
Year to Date	12.6%	6.6%
1 year Trailing	10.8%	6.8%

Asset Quality

	Mar-16
AAA	158,327
A+	20,648
A-	15,552
A	6,208
Accruals	1,497



Source: MUFAP / Fund Managers Report

Performance Summary

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
Money Market Funds											
ABL Cash Fund	AA(f)	4.98	10.45	-	21	5.7	10	5.4	9	7.0	3
AKD Cash Fund	AA+(f)	0.21	52.19	5.0	12	5.5	14	5.2	14	6.0	18
Alfalah GHP Cash Fund	AA(f)	0.69	520.99	4.6	18	5.3	17	5.0	18	6.2	14
Alfalah GHP Money Market Fund (Formerly: IGI Money Market Fund)	AA(f)	2.06	105.01	4.8	16	5.5	13	5.2	13	6.3	12
Askari Sovereign Cash Fund	AA+(f)	0.91	105.04	5.0	15	5.6	12	5.1	16	6.6	9
Atlas Money Market Fund	AA(f)	4.63	526.66	5.5	5	6.1	3	5.7	5	6.6	8
Atlas Sovereign Liquid Fund	AA(f)	0.70	104.43	5.1	10	5.8	6	5.4	11	6.8	7
BMA Empress Cash Fund	AA+(f)	0.10	10.61	3.6	20	4.7	22	4.2	21	5.3	21
Faysal Money Market Fund	AA+(f)	1.84	105.33	5.1	11	5.6	11	5.4	10	6.3	13
First Habib Cash Fund	AA(f)	1.18	104.80	5.0	14	5.4	16	5.1	15	5.9	19
HBL Money Market Fund	AA(f)	4.28	105.11	-	21	5.2	20	4.9	20	6.4	11
JS Cash Fund	AA+(f)	0.58	106.84	5.5	4	5.8	6	5.5	7	6.9	5
Lakson Money Market Fund	AA(f)	4.09	104.37	5.3	6	5.5	15	5.3	12	6.1	15
MCB Cash Management Optimizer	AA(f)	4.69	104.47	5.0	13	5.8	8	5.5	8	6.6	9
NAFA Government Securities Liquid Fund	AAA(f)	4.96	10.58	5.7	2	5.7	9	5.6	6	6.1	16
NAFA Money Market Fund	AA(f)	5.14	10.29	6.5	1	6.3	1	6.1	1	7.0	4
NIT Government Treasury Fund	N/A	0.88	10.10	5.2	8	5.3	19	N/A	N/A	N/A	N/A
Pakistan Cash Management Fund	AAA(f)	1.14	52.37	5.6	3	5.9	5	5.7	3	6.8	6
PICIC Cash Fund	AA(f)	2.89	104.87	5.2	7	6.0	4	5.7	4	8.0	1
PIML Daily Reserve Fund	AA(f)	1.67	104.15	5.1	9	6.2	2	6.0	2	7.3	2
UBL Liquidity Plus Fund	AA(f)	3.90	104.49	4.8	17	5.3	17	5.1	17	6.1	16
UBL Money Market Fund (Formerly: UBL Savings Income Fund)	AA(f)	0.64	104.25	4.3	19	5.1	21	4.9	19	5.6	20
Money Market Funds - Average Returns				4.6		5.6		5.3		6.5	
Capital Protected Funds											
HBL Mustahakum Sarmaya Fund 1	N/A	1.91	104.13	-	2	3.7	1	2.5	1	5.3	1
Pakistan Sarmaya Mehfooz Fund	N/A	0.66	105.79	0.6	1	(1.7)	2	0.1	2	3.6	2
Capital Protected Funds - Average Returns				0.3		1.0		1.3		4.5	
Fund of Funds - CPPI Funds											
Alfalah GHP Capital Preservation Fund	N/A	1.78	108.17	2.3	1	4.4	1	3.4	1	10.9	1
UBL Principal Protected Fund III	N/A	1.52	100.24	(1.2)	2	2.1	2	(2.3)	2	(0.1)	2
Fund of Funds - CPPI Funds - Average Returns				0.6		3.2		0.6		5.4	
Income Funds											
ABL Government Securities Fund	A+(f)	10.12	10.64	5.3	20	8.1	7	6.4	12	7.6	15
ABL Income Fund	A+(f)	6.19	10.57	6.3	9	7.3	15	6.3	13	7.8	12
Alfalah GHP Income Fund (Formerly: IGI Income Fund)	A+(f)	1.86	111.60	6.2	10	7.9	9	7.1	8	7.7	14
Alfalah GHP Sovereign Fund	AA(f)	8.40	108.44	5.1	22	7.3	14	6.5	11	7.6	16
Askari Sovereign Yield Enhancer	AA(f)	2.35	109.59	5.1	22	10.6	2	9.2	2	9.1	4
Atlas Income Fund	AA(f)	9.18	540.26	6.0	12	7.8	10	6.8	9	8.0	9
Faysal Financial Sector Opportunity Fund	AA(f)	0.21	105.62	5.6	15	7.1	16	5.4	23	6.0	28
Faysal Savings Growth Fund	AA(f)	5.13	108.05	7.6	3	8.4	5	6.2	16	7.8	11
First Habib Income Fund	AA(f)	1.27	106.66	5.3	18	7.1	17	5.3	25	6.5	25
HBL Income Fund	A(f)	7.85	110.01	-	26	6.5	22	4.9	27	7.5	18
JS Income Fund	A+(f)	0.79	98.77	-	26	6.4	23	6.0	18	6.7	23

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank		% Rank		% Rank		% Rank	
Lakson Income Fund	A+(f)	4.23	107.77	5.8	13	9.1	4	7.4	6	9.9	3
MCB DCF Income Fund. (Formerly: MCB Dynamic Cash Fund)	A+(f)	10.29	110.86	5.3	19	6.6	21	5.7	20	6.8	21
MCB Pakistan Sovereign Fund (Formerly: MetroBank Pakistan Sovereign Fund)	A+(f)	9.09	56.17	5.3	21	7.7	12	6.3	14	9.0	5
NAFA Financial Sector Income Fund	A+(f)	0.86	10.99	7.2	7	6.6	20	6.3	15	7.8	12
NAFA Government Securities Savings Fund	AA(f)	0.29	10.81	5.6	16	6.7	18	5.6	21	7.6	17
NAFA Income Fund	A(f)	0.67	10.27	7.5	4	7.3	13	6.7	10	8.2	8
NAFA Income Opportunity Fund	A(f)	10.74	11.33	7.4	5	7.9	8	7.1	7	8.9	6
NAFA Savings Plus Fund	AA(f)	0.54	10.60	6.5	8	6.4	24	6.1	17	6.7	22
NIT - Government Bond Fund	N/A	4.12	10.57	5.5	17	5.9	27	5.3	24	6.5	25
NIT - Income Fund	N/A	4.16	10.92	5.7	14	6.0	26	5.5	22	6.6	24
Pak Oman Government Securities Fund	AA(f)	0.61	10.98	-	26	7.7	11	8.5	3	7.1	19
Pakistan Income Fund	A+(f)	1.27	56.10	5.1	25	6.7	18	5.0	26	6.9	20
PICIC Income Fund	A+(f)	2.19	109.44	6.2	11	8.4	6	8.4	4	7.9	10
PIML Income Fund	A+(f)	6.21	111.31	7.9	2	11.7	1	11.0	1	9.9	2
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund)	A+(f)	0.15	113.46	5.1	24	6.2	25	5.8	19	6.3	27
UBL Government Securities Fund	A+(f)	15.68	114.56	7.3	6	9.4	3	7.9	5	8.7	7
Income Funds - Average Returns				5.7		7.1		6.2		9.6	
Aggressive Fixed Income Funds											
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	BBB(f)	0.69	54.45	8.4	4	11.0	3	11.5	3	7.5	7
Alfalah GHP Income Multiplier Fund	A+(f)	2.65	53.78	6.5	6	8.3	7	7.7	5	7.7	6
Askari High Yield Scheme	A(f)	6.59	109.45	7.6	5	9.5	5	8.4	4	8.1	5
BMA Chundrigar Road Savings Fund	A+(f)	0.20	8.86	21.7	1	12.6	1	12.1	2	10.8	1
Faysal Income & Growth Fund	A(f)	0.65	112.73	13.3	3	9.6	4	7.4	6	8.5	3
Pakistan Income Enhancement Fund	A+(f)	4.26	56.57	5.4	7	8.9	6	6.5	7	8.2	4
United Growth & Income Fund	BBB+(f)	1.70	88.09	17.9	2	11.6	2	13.5	1	10.2	2
Aggressive Fixed Income Funds - Average Returns				11.5		10.2		9.6		8.7	
Balanced Funds											
Faysal Balanced Growth Fund	3Star	0.15	65.67	1.9	4	2.6	2	6.2	1	10.6	4
HBL Multi Asset Fund	1Star	0.72	93.86	-	5	(1.2)	5	(0.6)	6	6.7	7
NAFA Multi Asset Fund	3Star	1.44	15.33	4.0	2	0.2	4	1.4	4	11.1	3
Pakistan Capital Market Fund	4Star	0.75	10.30	3.4	3	(2.4)	6	0.6	5	7.9	6
Primus Strategic Multi Asset Fund	4Star	0.32	117.60	5.1	1	3.0	1	3.7	2	16.4	1
Unit Trust of Pakistan	2Star	1.35	152.01	-	5	2.5	3	2.9	3	9.2	5
Balanced Funds - Average Returns				0.7		(1.3)		(1.2)		10.6	
Asset Allocation Funds											
Alfalah GHP Value Fund	4Star	0.70	66.16	5.2	1	8.0	1	6.4	1	23.7	1
Askari Asset Allocation Fund	2Star	0.25	44.89	3.0	4	(12.0)	11	(6.4)	10	(0.5)	10
Faysal Asset Allocation Fund	3Star	0.72	65.63	3.2	3	(7.0)	10	(3.3)	9	1.5	9
Lakson Asset Allocation Developed Markets Fund	1Star	0.30	122.27	2.0	6	6.4	3	5.6	2	8.0	5
Lakson Asset Allocation Emerging Markets Fund	1Star	0.10	113.13	0.2	9	3.3	6	1.8	6	4.1	7
Lakson Asset Allocation Global Commodities Fund	1Star	0.19	109.37	0.3	8	5.2	4	2.9	4	6.0	6
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund)	4Star	3.08	77.19	0.9	7	(0.2)	9	0.4	8	3.3	8
MCB Pakistan Frequent Payout Fund	N/A	0.70	100.02	-	10	1.6	7	N/A	N/A	N/A	N/A
NAFA Asset Allocation Fund	3Star	1.14	14.86	3.6	2	0.5	8	1.0	7	12.5	2
Pak Oman Advantage Asset Allocation Fund	2Star	0.16	52.86	-	10	3.6	5	2.9	5	11.9	3
UBL Asset Allocation Fund	4Star	1.77	124.12	2.9	5	6.5	2	3.9	3	11.2	4
Asset Allocation Funds - Average Returns				1.9		1.4		1.5		8.2	

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank	% Rank	% Rank	% Rank	% Rank	% Rank		
Fund of Funds											
ABL Financial Planning Fund (Active Plan)	N/A	0.30	100.89	-	4	0.9	6	N/A	N/A	N/A	N/A
ABL Financial Planning Fund (Conservative Plan)	N/A	0.54	101.36	-	4	1.4	5	N/A	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	N/A	0.24	103.35	3.4	1	3.4	2	3.2	3	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	N/A	0.37	103.19	1.3	3	3.2	3	2.9	4	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	N/A	0.30	103.51	2.1	2	3.5	1	3.3	2	N/A	N/A
JS Fund of Funds	N/A	0.23	51.30	-	4	1.8	4	6.0	1	9.7	1
Fund of Funds - Average Returns				1.1		2.3		3.9		9.7	
Index Tracker Funds											
AKD Index Tracker Fund	N/A	0.39	13.57	5.2	1	(5.2)	1	(0.6)	1	5.1	1
Index Tracker Funds - Average Returns				5.2		(5.2)		(0.6)		5.1	
Commodities Funds											
Atlas Gold Fund	4Star	0.22	103.99	-	1	6.2	1	7.5	2	5.0	2
Meezan Gold Fund	N/A	0.19	52.51	-	1	5.0	3	8.6	1	N/A	N/A
UBL Gold Fund	N/A	0.13	86.15	(1.1)	3	6.1	2	6.9	3	5.9	1
Commodities Funds - Average Returns				(0.4)		5.8		7.7		5.4	
Equity Funds											
ABL Stock Fund	4Star	2.94	13.31	5.8	9	(0.2)	10	0.9	12	13.6	7
AKD Opportunity Fund	4Star	1.13	72.77	7.1	1	1.0	7	(6.6)	18	29.5	1
Alfalah GHP Alpha Fund	4Star	0.98	69.91	5.5	10	5.5	2	5.1	3	23.0	3
Alfalah GHP Stock Fund (Formerly: IGI Stock Fund)	2Star	1.87	123.75	5.3	14	6.1	1	4.9	4	24.2	2
Askari Equity Fund	3Star	0.27	96.98	4.3	17	(14.2)	20	(7.3)	19	(3.9)	20
Atlas Stock Market Fund	3Star	3.60	456.65	5.8	8	(4.7)	17	2.6	7	6.1	16
First Capital Mutual Fund	3Star	0.18	10.72	6.1	6	(2.8)	14	0.3	13	7.8	14
First Habib Stock Fund	2Star	0.20	96.40	5.4	13	(6.3)	18	(1.0)	14	4.2	18
HBL Stock Fund	2Star	4.21	98.05	-	19	(4.4)	15	(1.8)	15	6.0	17
JS Growth Fund	2Star	2.23	157.42	4.7	16	(1.7)	13	1.8	10	7.5	15
JS Large Cap Fund	4Star	1.02	107.39	-	19	1.2	5	N/A	N/A	10.4	10
JS Value Fund	1Star	1.16	189.65	5.9	7	5.4	3	6.2	1	12.9	8
Lakson Equity Fund	3Star	2.81	105.53	7.0	2	1.2	6	5.2	2	10.2	11
MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)	5Star	6.86	79.34	5.4	12	(4.7)	16	1.6	11	9.4	12
NAFA Stock Fund	5Star	6.17	12.65	6.4	5	(0.5)	11	2.0	9	14.6	6
National Investment Unit Trust	3Star	63.58	63.27	5.0	15	(0.8)	12	4.5	5	11.7	9
PICIC Energy Fund	1Star	0.91	11.13	2.7	18	(10.0)	19	(4.5)	17	(2.0)	19
PICIC Stock Fund	2Star	0.28	125.35	6.8	3	0.4	9	(2.5)	16	9.0	13
PIML Value Equity Fund	N/A	0.23	105.17	6.6	4	0.6	8	2.2	8	16.9	5
United Stock Advantage Fund	3Star	3.25	59.11	5.4	11	4.0	4	3.4	6	18.7	4
Equity Funds - Average Returns				5.1		(1.2)		0.9		11.5	
Shariah Compliant Money Market Funds											
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund)	AA(f)	3.99	103.83	4.8	1	4.7	1	4.6	1	5.0	2
HBL Islamic Money Market Fund	AA(f)	0.48	103.76	-	3	4.4	3	4.2	3	4.6	3
Meezan Cash Fund	AA(f)	3.98	51.80	4.2	2	4.5	2	4.3	2	5.0	1
Shariah Compliant Money Market Funds - Average Returns				3.0		4.5		4.4		4.9	
Shariah Compliant Capital Protected Funds											
NAFA Islamic Principal Protected Fund I	N/A	0.84	109.75	1.3	2	(0.6)	1	(0.1)	1	7.9	1
NAFA Islamic Principal Protected Fund II	N/A	1.19	116.09	2.9	1	(2.3)	2	(1.0)	2	7.7	2
Shariah Compliant Capital Protected Funds - Average Returns				2.1		(1.4)		(0.6)		7.8	

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				% Rank	% Rank	% Rank	% Rank	% Rank	% Rank		
Shariah Compliant Fund of Funds - CPPI Funds											
Al Ameen Islamic Principal Preservation Fund III	N/A	2.39	109.83	2.6	2	0.6	7	1.6	5	11.6	3
Al Ameen Islamic Principal Preservation Fund IV	N/A	1.68	106.35	2.5	3	0.7	6	0.1	7	11.7	2
Al Ameen Islamic Principal Preservation Fund V	N/A	0.45	101.32	0.3	7	3.1	3	2.0	4	8.2	5
Meezan Capital Preservation Fund II	N/A	2.25	56.94	-	8	3.2	1	3.7	1	10.6	4
Meezan Financial Planning Fund of Funds (MCPP I)	N/A	1.51	55.59	3.3	1	3.2	2	3.3	2	12.1	1
Meezan Financial Planning Fund of Funds (MCPP II)	N/A	3.03	51.15	1.8	4	2.0	4	2.3	3	7.2	6
NAFA Islamic Principal Preservation Fund	N/A	1.56	102.86	1.3	6	0.8	5	0.8	6	6.6	7
Shariah Compliant Fund of Funds - CPPI Funds - Average Returns				1.7		1.4		1.6		9.0	
Shariah Compliant Income Funds											
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	A(f)	3.38	10.50	7.3	4	6.2	3	6.2	3	6.5	2
Al Ameen Islamic Sovereign Fund (Formerly: UBL Islamic Sovereign Fund C)	AA(f)	3.61	103.83	8.3	2	4.1	14	3.8	13	4.7	12
Alfalagh GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund)	A+(f)	0.17	104.18	7.3	4	4.9	10	5.1	9	5.2	11
Askari Islamic Income Fund	A+(f)	0.47	104.78	6.3	9	5.6	5	5.2	8	5.6	9
Atlas Islamic Income Fund	AA(f)	0.56	520.75	7.2	7	5.1	9	4.9	10	5.6	8
Faysal Islamic Savings Growth Fund	A(f)	0.67	106.25	8.2	3	5.8	4	5.9	4	6.1	3
JS Islamic Government Securities Fund	AA(f)	0.25	102.63	-	14	3.2	15	3.4	14	4.0	13
MCB Islamic Income Fund	AA(f)	1.02	104.21	6.1	10	5.3	7	5.2	7	5.7	6
Meezan Islamic Income Fund	A(f)	8.24	52.42	7.0	8	5.2	8	5.5	5	5.7	7
Meezan Sovereign Fund	AA(f)	9.99	10.09	4.0	13	4.5	12	N/A	N/A	N/A	N/A
NAFA Active Allocation Riba Free Savings Fund	A(f)	0.97	10.59	5.5	11	5.6	6	5.4	6	5.9	4
NAFA Riba Free Savings Fund	AA(f)	1.42	53.37	-	14	4.3	13	4.8	11	3.7	14
Pak Oman Advantage Islamic Income Fund	AA(f)	0.20	53.37	-	14	4.3	13	4.8	11	3.7	14
PICIC Islamic Income Fund	A(f)	0.29	104.05	5.2	12	4.9	11	4.7	12	5.8	5
PIML Islamic Income Fund (Formerly: PIML Islamic Money Market Fund)	AA(f)	0.43	105.44	8.9	1	6.6	1	6.4	2	5.5	10
Shariah Compliant Income Funds - Average Returns				5.9		5.2		5.2		5.5	
Shariah Compliant Aggressive Fixed Income Funds											
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund Growth)	BBB+(f)	0.00	103.33	9.9	1	7.2	3	8.7	1	7.6	2
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund Income)	BBB+(f)	0.92	103.33	9.9	1	7.3	2	8.7	1	7.6	2
NAFA Islamic Aggressive Income Fund	A-(f)	2.27	10.01	7.4	3	7.5	1	7.2	3	8.0	1
Shariah Compliant Aggressive Fixed Income Funds - Average Returns				9.0		7.3		8.2		7.8	
Shariah Compliant Balanced Funds											
First Habib Islamic Balanced Fund	2Star	0.10	97.74	4.1	2	(4.0)	2	(2.4)	2	1.5	2
Meezan Balanced Fund	N/A	4.56	15.29	5.5	1	4.2	1	4.2	1	13.5	1
Shariah Compliant Balanced Funds - Average Returns				4.8		0.1		0.9		7.5	
Shariah Compliant Asset Allocation Funds											
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund)	3Star	2.07	113.71	3.4	4	4.9	2	2.9	3	12.0	3
Askari Islamic Asset Allocation Fund	2Star	0.13	97.57	4.5	2	(9.5)	7	(3.1)	5	0.5	5
Faysal Islamic Asset Allocation Fund	N/A	0.24	93.65	4.5	2	(6.4)	6	(5.3)	6	N/A	N/A
HBL Islamic Asset Allocation Fund	N/A	1.12	100.90	-	6	0.9	4	N/A	N/A	N/A	N/A
NAFA Islamic Asset Allocation Fund	4Star	4.10	15.92	4.5	1	4.8	3	3.7	2	18.6	1
Pak Oman Islamic Asset Allocation Fund	3Star	0.12	58.62	-	6	6.8	1	4.6	1	16.8	2
Pakistan Int'l Element Islamic Asset Allocation Fund	4Star	0.75	57.60	2.5	5	(5.5)	5	(0.7)	4	3.5	4
Shariah Compliant Asset Allocation Funds - Average Returns				2.8		(0.5)		0.3		10.3	
Shariah Compliant Fund of Funds											
ABL Islamic Financial Planning Fund (Active Allocation Plan)	N/A	0.77	100.93	-	9	0.9	11	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	N/A	0.13	100.87	-	9	0.9	12	N/A	N/A	N/A	N/A

Fund	Rating	AUM	NAV	MTD		YTD		180D		365D	
				%	Rank	%	Rank	%	Rank	%	Rank
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)	N/A	0.28	101.28	-	9	1.3	8	N/A	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)	N/A	0.99	100.00	-	9	-	16	N/A	N/A	N/A	N/A
Al Ameen Islamic Active Allocation Plan I	N/A	2.37	100.86	5.4	3	1.1	9	3.0	5	N/A	N/A
Al Ameen Islamic Active Allocation Plan II	N/A	2.44	102.83	4.8	5	2.8	7	2.4	6	N/A	N/A
Al Ameen Islamic Active Allocation Plan III	N/A	1.44	100.04	4.2	6	0.0	15	N/A	N/A	N/A	N/A
Al Ameen Islamic Active Allocation Plan IV	N/A	1.28	100.19	N/A	N/A	0.2	14	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	N/A	0.40	72.90	-	9	4.1	5	5.2	1	14.6	1
Meezan Financial Planning Fund of Funds (Conservative)	N/A	0.23	64.16	-	9	4.7	1	3.4	4	9.7	3
Meezan Financial Planning Fund of Funds (MAAP I)	N/A	1.22	50.51	6.6	1	1.0	10	3.5	3	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP II)	N/A	0.86	52.09	6.4	2	4.2	3	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (MAAP III)	N/A	2.61	52.11	5.2	4	4.2	2	N/A	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Moderate)	N/A	0.33	66.99	3.8	7	4.2	3	3.8	2	12.9	2
NAFA Islamic Active Allocation Plan I	N/A	1.23	103.72	3.5	8	3.7	6	N/A	N/A	N/A	N/A
NAFA Islamic Active Allocation Plan II	N/A	0.80	100.80	N/A	N/A	0.8	13	N/A	N/A	N/A	N/A
Shariah Compliant Fund of Funds - Average Returns				2.8		2.1		3.5		12.4	
Shariah Compliant Index Tracker Funds											
KSE Meezan Index Fund	N/A	0.79	71.74	8.1	1	0.1	1	3.6	1	13.2	1
Shariah Compliant Index Tracker Funds - Average Returns				8.1		0.1		3.6		13.2	
Shariah Compliant Equity Funds											
ABL Islamic Stock Fund	4Star	2.03	12.63	5.7	12	(2.3)	12	(1.3)	13	10.5	9
Al Ameen Islamic Dedicated Equity Fund	N/A	6.70	100.22	6.9	9	0.2	9	N/A	N/A	N/A	N/A
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund)	3Star	3.71	118.28	7.5	5	2.8	7	1.2	8	18.5	5
Al Meezan Mutual Fund	2Star	4.78	16.82	8.3	1	3.3	5	5.1	3	17.2	6
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund)	3Star	0.86	66.05	5.8	11	10.2	1	8.9	1	25.7	1
Atlas Islamic Stock Fund	3Star	1.35	431.83	7.0	8	(3.4)	13	1.8	7	10.4	10
HBL Islamic Stock Fund	1Star	0.74	120.50	-	14	(6.1)	14	(0.9)	12	3.4	12
JS Islamic Fund	5Star	0.76	97.54	7.7	2	(0.8)	10	4.8	4	16.1	7
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund)	3Star	0.83	9.61	3.8	13	(6.4)	15	(0.6)	10	4.4	11
Meezan Islamic Fund	2Star	27.43	61.65	-	14	4.7	4	6.0	2	19.4	4
NAFA Islamic Active Allocation Equity Fund	N/A	0.91	10.65	7.6	3	7.1	2	N/A	N/A	N/A	N/A
NAFA Islamic Stock Fund	N/A	1.66	11.23	7.0	7	3.1	6	4.3	5	20.7	3
NIT Islamic Equity Fund	N/A	5.08	10.07	6.5	10	(2.0)	11	0.8	9	N/A	N/A
PICIC Islamic Stock Fund	3Star	0.41	122.48	7.6	4	5.2	3	(0.8)	11	14.6	8
PIML Islamic Equity Fund	N/A	0.25	121.70	7.3	6	2.3	8	4.0	6	20.8	2
Shariah Compliant Equity Funds - Average Returns				5.9		1.2		2.6		15.1	
Total - Assets Under Management		466.99									

SOURCE: MUFAP, IGI FUND SELECT









JamaPunji

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