

# Monthly Fund Performance Review

Friday, 18 December 2015

## Fund Select

# November 2015

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# Asset Management Industry Update

## Monthly Performance Review

**AUMs:**

Apropos of the data compiled by the Mutual Funds Association of Pakistan (MUFAP), the industry's Asset-Under Management (AUM) dropped down by 8.1bn (-1.8%MoM) to PKR 455.2bn. During Nov-15, equity sector AUMs decreased by PKR 5.6bn (3.6%MoM) to PKR 156bn, whereas income fund AUMs increased by PKR 6.8bn (2.4%MoM) to PKR 148.3bn.

**Conventional Funds:**

In line with KSE-100 Index performance over the 30-day period (-5.9%MoM), most of equity-based mutual funds' declined during Nov-15. Equity funds' returns varied from -6.8% to 0.0% on MoM basis. Whereas, returns on income based funds' performance ranged between -9.2% to +5.9% on MoM basis.

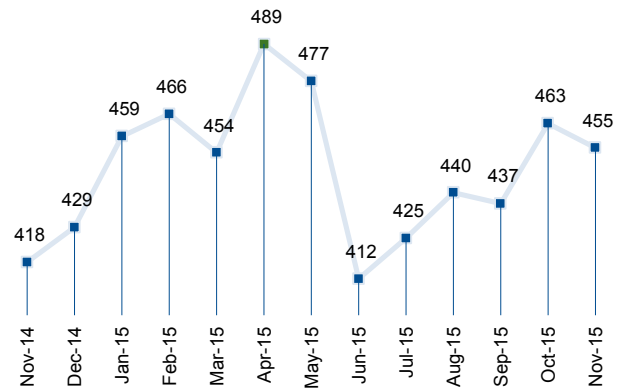
**Shariah Compliant Funds:**

Shariah compliant equity funds' performance also declined during the month, with returns of 13 funds varying in range of -6.4% to +3.3% on monthly basis. In terms of Shariah income funds, returns ranged from a 0.0% to +7.2%.

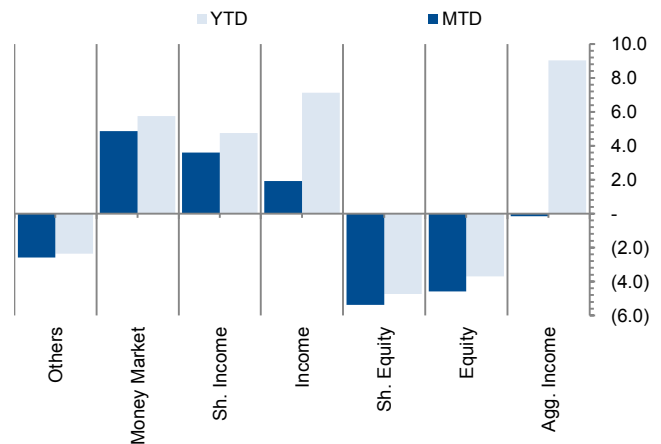
**LIPI Activity:**

During Nov-15, Mutual funds were net buyers on bourse, with a net buying value of USD 0.9mn. Textile attracted the largest net buy value of USD 5.0mn followed by Power and Food with a net buy value of USD 4.4mn and USD 4.0mn, respectively. Other sectors with net buying included Cement, Textile, Fertilizers and others with net buy value totalling USD 5.0mn. While Oil & Gas, OMCs and Banks saw a cumulative net sell of USD 17.4mn.

**Exhibit: Changes in AUMs 1 year Trailing (PKR bn)**



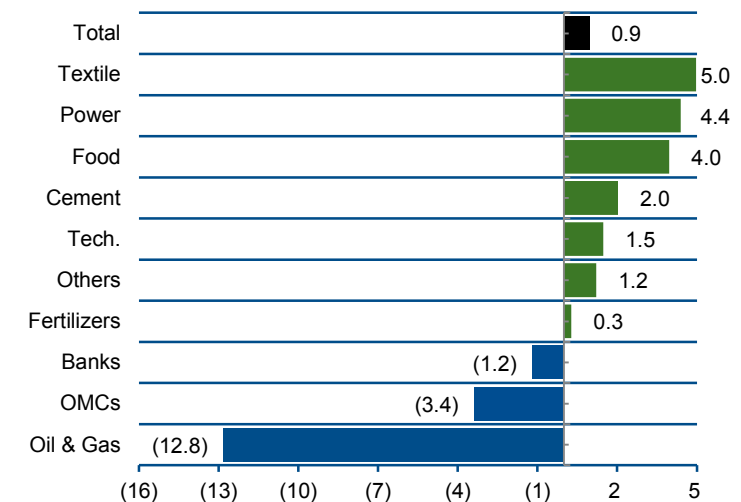
**Exhibit: Average returns in Nov-15**



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

USDmn	Buy Value	Sell Value	Net Value
Textile	8.5	(3.6)	5.0
Power	7.2	(2.9)	4.4
Food	9.3	(5.4)	4.0
Cement	9.9	(7.9)	2.0
Tech.	4.6	(3.1)	1.5
Others	31.6	(30.4)	1.2
Fertilizers	1.4	(1.1)	0.3
Banks	10.2	(11.4)	(1.2)
OMCs	0.7	(4.1)	(3.4)
Oil & Gas	6.7	(19.5)	(12.8)
<b>Total</b>	<b>90.3</b>	<b>(89.4)</b>	<b>0.9</b>

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



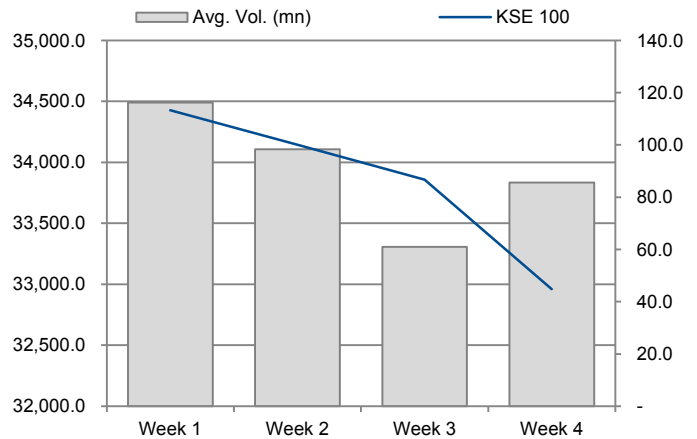
Source: IGI Fund Select, NCCPL

# Market Review

## Equity Market

- Monthly returns were back in negative territory to --- -5.9%MoM in Nov-15 pulling down with it FY16 to-date market return to negative 6.2%.
- Multiple factors build up into market underperformance. Jittery domestic politics following local body election along with continuous foreign investment selling amid nervous international equity and commodity markets.

**Exhibit: KSE weekly performance**



Source: IGI Fund Select, Bloomberg

### Losing Traction: Returns down 6%MoM during the month of Nov-15

Oct-15 was a great month for KSE 100, with monthly returns up by 6% following a weak Sep-15 and Aug-15. However, during Nov-15 the market picked up a losing streak, which by the end month the market lost 1,470 points. Monthly returns were back in negative territory to -5.9%MoM in Nov-15 pulling down with it FY16 to-date market returns to -6.2%. In fact amongst the 21 trading days market closed negative on 16 occasions, highest for the CY15 so far.

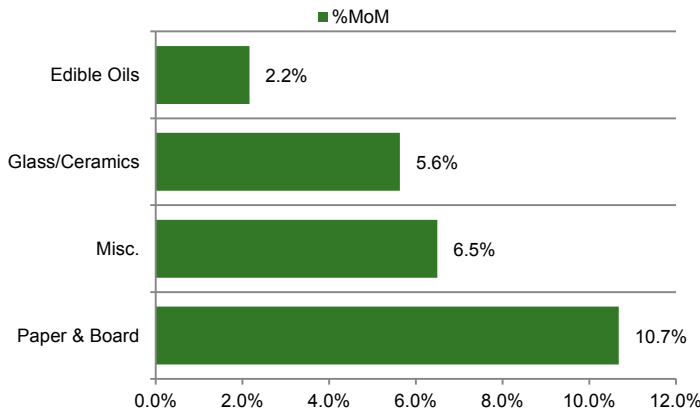
Multiple factors build up into market underperformance. Jittery domestic politics following local body election along with continuous foreign investment selling amid nervous international equity and commodity markets. More bad news for investors followed during the month over the non approval of 'Brokers Regulations' between stakeholders and SECP. Average traded volumes shrink by 1%MoM to 171mn shares. Key events during the month are as follow:

- SBP maintained the discount rate at 6.0% in Nov-15 monetary policy statement
- Government imposed additional duties to cover shortfall of PKR 40bn in tax revenues in 1QFY16
- Successful completion of 9th IMF review for USD 502mn expected to be received in Dec-15
- World Bank and ADB approved investing USD 500mn each in energy and infrastructure, respectively.

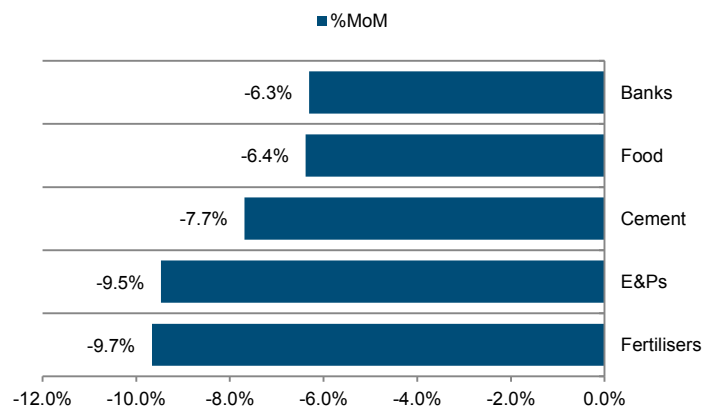
**Sector-Wise Contributions: E&Ps taking the heat of downward trending international oil prices**

E&Ps by far contributed the largest decline to KSE100 market capitalization. Sector's Market Capitalization during the month declined by 9.5%MoM. This was followed by Banks (-6.3%), Fertilisers (-9.7%), Food (-6.4%) and Cements (-7.7%). Amongst the top performing sectors, paper and board took the lead advancing +10.7%MoM followed by glass/ceramics up by +5.6%.

**Exhibit: Positive Contributing Sector**



**Exhibit: Negative Contributing Sector**

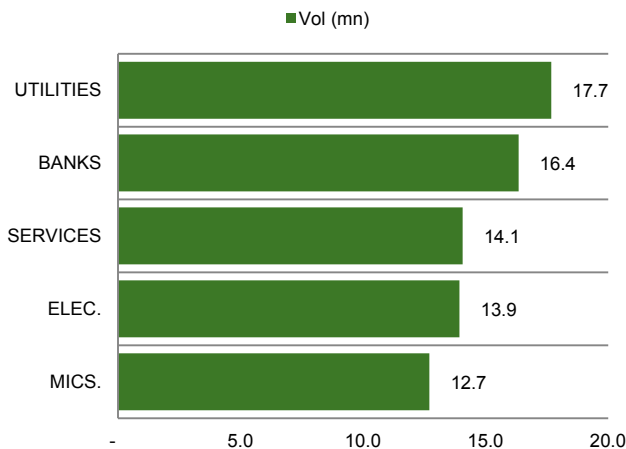


Source: IGI Research, KSE, Bloomberg

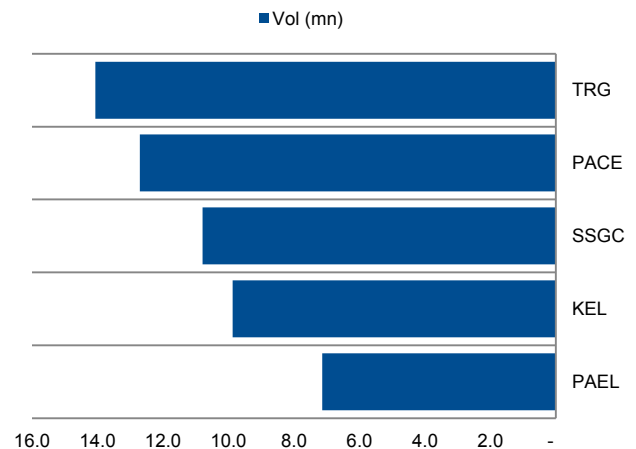
**Volume Leaders**

In terms of volumes leaders, utilities and banks drove nearly ~21% of the total market volumes during the month. Scrip wise, technology stock, TRG led the board with 14.1mn volumes followed by SSGC (10.8mn) in utilities and PACE (12.7mn). Cumulatively top five companies formed ~33% of the total industry volume of 165mn.

**Exhibit: Volume Leaders – Top 5 Sectors (PKRmn)**



**Exhibit: Volume Leaders – Top 5 Companies (PKRmn)**



Source: IGI Research, KSE, Bloomberg

**Monthly Fund Performance Review**

Publishing Date: Friday, 18 December 2015

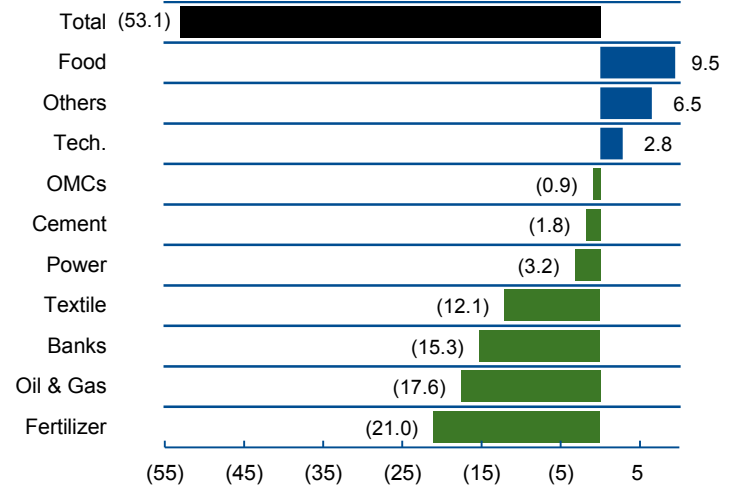
**FIPI: Food Sector remain favorable**

Foreign investors remained net seller, with Nov-15 net sell amounting to USD 53.1mn. Sector-wise, fertilizers witnessed the highest outflow of USD 21mn based on another gas price hike expected in Jan-16. Second to fertilisers, USD 17.6mn net outflow was witnessed in Oil and Gas sector, as international oil prices further weakened by 12%MoM in Nov-15, while continued monetary easing outlook kept banking sector scrips in red. Food sector witnessed highest net buying amounting to USD 9.5mn.

**Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)**

USDmn	Buy Value	Sell Value	Net Value
Food	11.3	(1.8)	9.5
Others	30.0	(23.5)	6.5
Tech.	8.4	(5.5)	2.8
OMCs	9.1	(10.0)	(0.9)
Cement	28.4	(30.2)	(1.8)
Power	5.9	(9.1)	(3.2)
Textile	3.3	(15.4)	(12.1)
Banks	37.2	(52.5)	(15.3)
Oil & Gas	6.7	(24.3)	(17.6)
Fertilizer	10.9	(32.0)	(21.0)
<b>Total</b>	<b>151.4</b>	<b>(204.5)</b>	<b>(53.1)</b>

**Exhibit: Sector-wise Foreign Portfolio Investments (USDmn)**



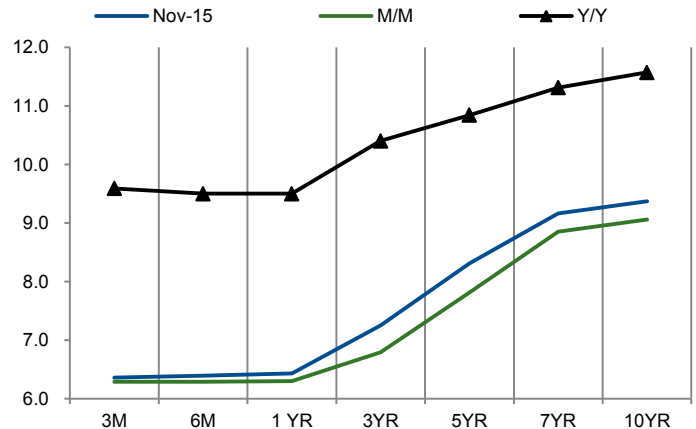
Source: IGI Fund Select, NCCPL

# Market Review

## Money Market

- For the month of Nov-15, market yield curve shifted upwards, across all tenors amid unchanged monetary policy and with growing expectation of up trending inflationary trend in 2HFY16.
- The State Bank of Pakistan (SBP) kept the policy rate unchanged at 6.0%. Anything that can be deduced from the Nov-15, monetary policy statement is that inflationary risks outweigh in 2HFY16, hence the cautionary approach.

**Exhibit: Yield Curve**



Source: IGI Fund Select, Bloomberg

### Yield curve shifted upward

For the month of Nov-15, market yield curve shifted upwards, across all tenors amid unchanged monetary policy and with growing expectation of up trending inflationary trend in 2HFY16.

### Monetary Policy Statement: Policy Rate Left Unchanged At 6.0%

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 6.0%. Anything that can be deduced from the Nov-15 monetary policy statement is that inflationary risks outweigh in 2HFY16, hence the cautionary approach.

### Inflation Risks Outweigh In 2HFY16; Maintaining a Cautious Stance

The statement broadly highlighted evolving risks on policy rate, such as; a) up trending inflation in 2HFY16 owing to unsupportive base effect despite seeing a slowdown in food prices as global commodity prices are expected to remain subdued, b) no significant risk on external account but external inflows would be of prime importance as for the sustainability of FX reserves level and stable Balance of Payment position, and c) credit cycle is entering uptake phase which should lead to higher broad money growth in 2HFY16.

### Auction Result

Cut-off yields for the short-term paper inched up by 7/9/12 bps to close at 6.36% / 6.39% / 6.43% for 3/6/12m paper respectively. Yields across long term bonds increased by 42 / 49 / 24 bps to 7.25% / 8.31% / 9.37% for 3 / 5 / 10 yr bonds respectively. In the T-Bills auctions conducted during the month, SBP raised a total of PKR 376bn against a total target of PKR 400bn. In the PIB auctions conducted during the month SBP accepted bids worth PKR 49bn against the target of PKR 50bn.

# Monthly Macro Snapshot

## October, 2015

Pakistan Economics	Unit	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Current Acc. Bal.	(USDmn)	(275)	(223)	(334)	276	(74)	265	(20)	(275)	(336)	(175)	(240)	299	(416)
Exports	(USDmn)	2,090	1,867	2,249	1,974	1,864	2,030	2,072	1,883	2,100	1,765	1,773	1,844	1,808
Imports	(USDmn)	3,532	3,080	3,477	2,929	2,793	3,447	3,069	3,419	3,550	3,551	3,169	3,212	3,186
Trade Balance	(USDmn)	(1,442)	(1,213)	(1,229)	(955)	(929)	(1,417)	(997)	(1,536)	(1,450)	(1,786)	(1,396)	(1,368)	(1,378)
Remittances	(USDmn)	1,409	1,344	1,634	1,404	1,421	1,609	1,640	1,663	1,822	1,664	1,527	1,776	1,540
Portfolio Invest.	(USDmn)	5	36	950	15	11	(106)	735	49	33	(25)	(57)	(27)	(45)
FDI	(USDmn)	262	35	113	9	88	107	127	(6)	(83)	75	44	97	24
LSM	(%YoY)	4.1	7.3	2.2	2.9	3.2	7.3	7.7	7.2	5.6	4.5	6.8	2.2	-
FX Reserves	(USDbn)	13.4	13.0	15.3	15.2	16.1	16.7	17.7	17.0	18.7	18.8	18.5	20.1	19.8
FX Reserves: SBP	(USDbn)	8.6	8.2	10.5	10.4	11.2	11.6	12.5	11.9	13.5	13.8	13.5	15.2	14.8
FX Reserves: Banks	(USDbn)	4.8	4.8	4.8	4.8	4.9	5.0	5.2	5.1	5.2	5.0	5.0	4.8	5.0
Tax Collections	(PKRbn)	182.9	180.9	270.3	173.4	192.7	237.1	198.5	234.5	381.8	148.6	182.0	269.6	-
CPI	%YoY	5.8	4.0	4.3	3.9	3.2	2.5	2.1	3.2	3.2	1.8	1.7	1.3	1.6
Food CPI	%YoY	6.3	5.4	4.9	4.5	4.0	3.9	3.7	3.3	3.2	2.7	2.7	(0.1)	0.5
Non-Food	%YoY	5.2	2.1	3.4	3.0	2.1	0.6	0.0	3.0	3.2	0.6	0.4	2.4	2.4
CORE (NFNE)	%YoY	7.6	7.4	7.3	7.0	6.8	6.4	6.3	5.2	4.8	4.5	4.4	3.4	3.4
Banks: Deposits	(PKRbn)	8,160	8,150	8,342	8,464	8,490	8,508	8,747	8,912	9,141	9,107	9,020	9,021	9,114
ADR %	%	52.9	54.0	53.4	52.7	52.3	52.1	51.1	51.6	50.1	50.3	50.6	50.6	51.0
IDR %	%	55.1	59.3	61.2	64.1	65.8	67.0	65.8	62.8	63.6	66.7	69.8	71.5	71.4
Banks: Deposit Rate (WA)	%	6.0	5.6	6.0	5.8	5.4	5.2	5.2	4.8	4.6	5.0	5.0	4.9	4.4
Banks: Lending Rate (WA)	%	10.5	10.4	10.3	10.3	9.5	9.3	8.9	8.6	8.2	7.9	7.8	7.8	7.6
Banks: Spread	%	4.5	4.8	4.3	4.6	4.1	4.1	3.7	3.8	3.6	2.9	2.8	2.9	3.2
M2	(PKRbn)	9,852	9,846	10,182	10,146	10,221	10,322	10,430	10,645	11,022	10,974	10,936	11,227	11,121
M2 Growth	%YoY	11.2	10.2	10.6	11.6	11.9	12.5	13.4	13.6	12.7	13.4	13.1	14.6	12.9
Credit to Govt.	(PKRbn)	6,292	6,309	6,407	6,582	6,565	6,634	6,812	7,015	7,260	7,346	7,262	7,304	7,299
Pvt. Sect Credit Growth	%YoY	10.7	8.2	8.5	7.3	8.0	7.9	7.6	7.9	8.0	7.6	7.2	6.2	5.8
SBP Reverse Repo Rate	%	10.0	9.5	9.5	8.5	8.5	8.0	8.0	7.0	7.0	7.0	7.0	6.5	6.5
O/N Rates	%	10.08	8.25	10.13	8.75	8.45	8.13	7.50	6.25	6.25	6.88	6.63	6.20	6.13
6M KIBOR	%	9.91	9.42	9.38	8.33	8.19	7.73	7.14	6.51	6.79	6.79	6.83	6.37	6.58
6M T-BILL	%	9.91	9.43	9.45	8.43	8.23	8.00	7.43	6.57	6.94	6.92	6.93	6.93	6.39
5YR PIB	%	11.54	10.84	9.85	9.04	8.88	8.62	7.91	8.12	8.91	8.65	8.28	8.23	7.97
Net Inj/Mop-up	(PKRbn)	(604)	(1,161)	(2,148)	(3,007)	(2,728)	(4,291)	(3,751)	(3,325)	(2,460)	(4,031)	(4,554)	(5,764)	(6,640)
USD	PKR	102.75	101.79	100.82	100.68	101.37	101.76	101.70	101.80	101.77	101.72	102.34	104.46	105.48
EURO	PKR	130.40	126.92	124.20	117.09	115.05	110.19	109.69	113.54	113.96	111.97	113.90	116.74	116.06
JPY	PKR	0.953	0.874	0.845	0.851	0.854	0.845	0.851	0.844	0.824	0.826	0.832	0.871	1.144
WTI - USD	(bbl)	89.8	74.8	64.8	60.5	67.5	60.2	69.3	67.4	65.2	53.6	55.0	45.1	46.6
Gold - USD	(ounce)	1,173	1,167	1,184	1,284	1,213	1,184	1,184	1,191	1,172	1,096	1,135	1,115	1,141
Copper - USD	(M.T)	6,695	6,351	6,300	5,495	5,895	6,041	6,335	6,015	5,765	5,230	5,135	5,379	5,131
Cotton - USD	(lb)	66.6	64.4	64.4	62.8	65.9	64.3	66.6	64.6	67.9	64.2	63.0	63.0	63.3

# Asset under Management

## Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		Change (MoM)		Industry Share
		Nov-15	Oct-15	PKRbn	%	
<b>Conservative</b>						
Money Market	21	58.4	65.7	(7.3)	(12.5)	12.8
Shariah Compliant Money Market	3	12.0	13.4	(1.4)	(11.7)	2.6
Shariah Compliant Capital Protected Fund	2	2.8	3.0	(0.2)	(7.1)	0.6
Capital Protected	2	2.6	2.6	-	0.0	0.6
<b>Moderate</b>						
Income	28	124.3	117.3	7.0	5.6	27.3
Shariah Compliant Income	14	24.0	24.2	(0.2)	(0.8)	5.3
Shariah Compliant Fund of Funds - CPPI	11	■ 19.8	20.4	(0.6)	(3.0)	4.3
Shariah Compliant Fund of Funds	5	■ 5.5	5.7	(0.2)	(3.6)	1.2
Fund of Funds - CPPI	2	■ 3.3	3.3	-	0.0	0.7
Fund of Funds	4	■ 1.0	1.0	-	0.0	0.2
<b>Aggressive</b>						
Equity	20	102.3	105.9	(3.6)	(3.5)	22.5
Shariah Compliant Equity	13	53.7	55.7	(2.0)	(3.7)	11.8
Aggressive Fixed Income	8	14.9	14.2	0.7	4.7	3.3
Asset Allocation	12	9.3	9.3	-	0.0	2.0
Shariah Compliant Asset Allocation	6	7.2	7.3	(0.1)	(1.4)	1.6
Balanced	7	5.1	5.3	(0.2)	(3.9)	1.1
Shariah Compliant Balanced Fund	2	4.5	4.7	(0.2)	(4.4)	1.0
Shariah Compliant Aggressive Fixed Income	3	2.9	2.6	0.4	12.1	0.6
Shariah Compliant Index Tracker	1	0.8	0.9	(0.1)	(12.5)	0.2
Index Tracker	1	0.4	0.4	-	0.0	0.1
Commodities	2	0.3	0.3	-	0.0	0.1
Shariah Compliant Commodities	1	0.1	0.1	-	0.0	0.0
<b>Total</b>	<b>168</b>	<b>■ 455.2</b>	<b>463.3</b>	<b>(8.1)</b>	<b>(1.8)</b>	<b>100.0</b>

Exhibit: Changes in Funds Asset Allocation

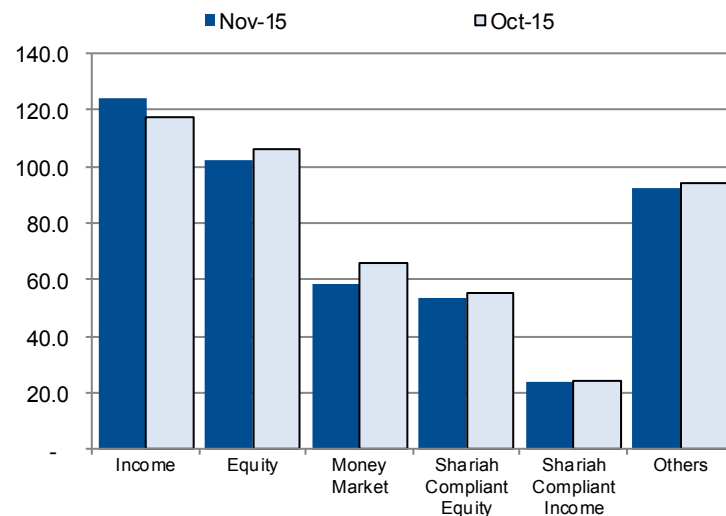
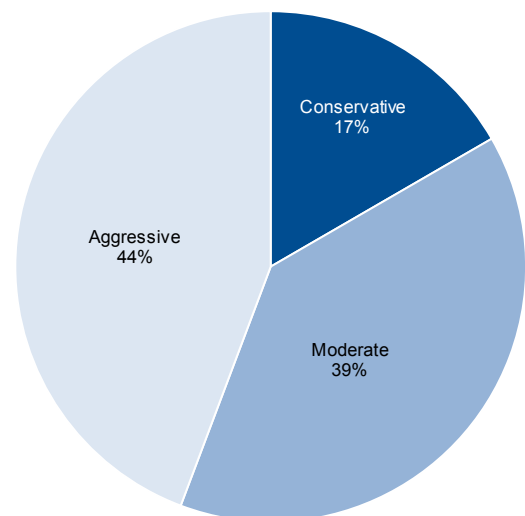


Exhibit: Asset Allocation - Categorized by Risk



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

■ Includes impact of Fund of Funds / CPPI of Rs. 29.6bn



# Asset under Management

## Categorized by Asset Management Company

PKRbn Asset Management Company	Rating	No. of Funds	Fund Size		Change (MoM)		Industry Share
			Nov-15	Oct-15	PKRbn	%	
National Investment Trust Limited	AM2	4	75.9	79.1	(3.2)	(4.2)	16.7
Al Meezan Investment Management Limited	AM2+	15	70.8	73.4	(2.6)	(3.7)	15.6
UBL Fund Managers Limited	AM2+	19	58.0	60.3	(2.3)	(4.0)	12.7
MCB-Arif Habib Savings and Investments Limited	AM2+	13	52.7	52.2	0.5	0.9	11.6
NBP Fullerton Asset Management Limited	AM2+	17	43.4	44.3	(0.9)	(2.1)	9.5
ABL Asset Management Company Limited	AM2	8	31.4	30.7	0.7	2.2	6.9
Alfalah GHP Investment Management Limited	AM2-	14	21.8	21.5	0.3	1.4	4.8
HBL Asset Management Limited	AM2-	7	18.8	19.5	(0.7)	(3.7)	4.1
Atlas Asset Management Limited	AM2-	7	18.5	18.3	0.2	1.1	4.1
Lakson Investments Limited	AM2-	6	11.2	11.1	0.1	0.9	2.5
Askari Investment Management Limited	AM3+	7	9.5	9.7	(0.2)	(2.1)	2.1
Primus Investment Management Limited	AM3	6	9.3	8.4	0.9	9.7	2.0
Faysal Asset Management Limited	AM3+	8	9.1	9.3	(0.2)	(2.2)	2.0
JS Investments Limited	AM2-	11	8.7	8.8	(0.1)	(1.1)	1.9
PICIC Asset Management Company Limited	AM2-	6	8.0	7.3	0.7	8.8	1.8
Habib Asset Management Limited	AM3	4	3.7	4.6	(0.9)	(24.3)	0.8
AKD Investment Management Limited	AM3	4	2.6	2.5	0.1	3.8	0.6
KASB Funds Limited	AM3	5	0.6	1.1	(0.5)	(83.3)	0.1
Pak Oman Asset Management Company Limited	AM4+	4	0.4	0.4	-	0.0	0.1
BMA Asset Management Company Limited	AM3	2	0.3	0.3	-	0.0	0.1
National Asset Management Company Limited	AM4+	2	0.3	0.3	-	0.0	0.1
First Capital Investments Limited	AM4+	1	0.2	0.2	-	0.0	0.0
<b>Total</b>		<b>170</b>	<b>455.2</b>	<b>463.3</b>	<b>(8.1)</b>	<b>(1.8)</b>	<b>100.0</b>

Exhibit: Changes in Funds Asset Allocation

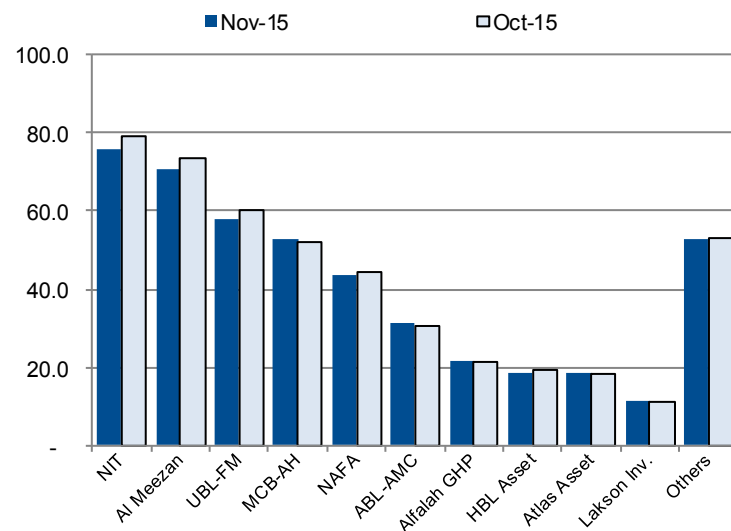
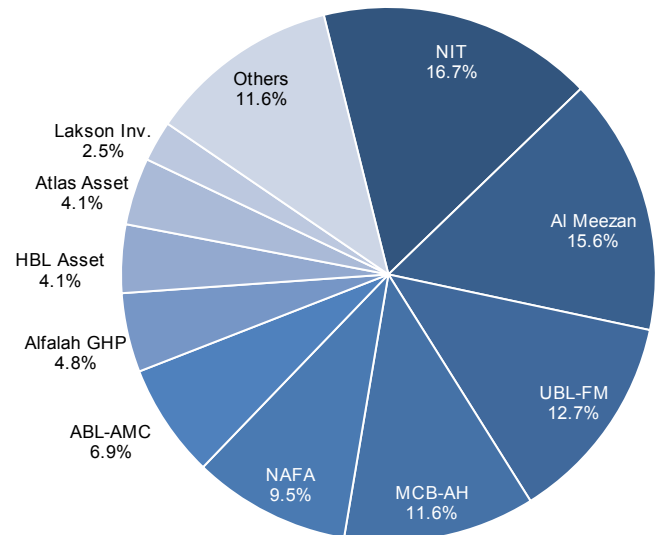


Exhibit: Asset Allocation - Categorized by Industry Share



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

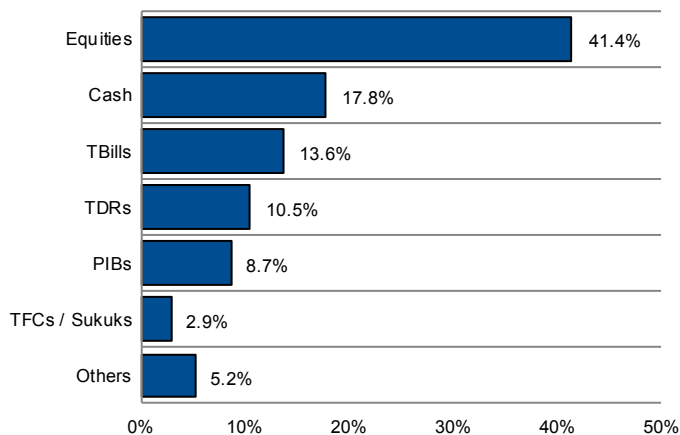
■ Includes impact of Fund of Funds / CPPI of Rs. 29.6bn

# Asset under Management

## Categorized by Asset Allocation

PKRbn	Equities	Cash	TBills	TDRs	PIBs	TFCs / Sukuks	Others	Total
Asset Management Company								
National Investment Trust Limited	65.5	3.3	4.2	1.2	1.1	0.2	0.4	75.9
Al Meezan Investment Management Limited	44.6	20.1	-	-	2.3	2.4	1.4	70.8
UBL Fund Managers Limited	23.7	5.8	4.8	-	12.8	1.8	9.1	58.0
MCB-Arif Habib Savings and Investments Limited	9.9	5.0	13.0	16.7	5.4	2.0	0.8	52.7
NBP Fullerton Asset Management Limited	12.1	20.1	5.0	0.4	2.5	1.6	1.7	43.4
ABL Asset Management Company Limited	5.7	7.6	2.6	9.6	4.2	1.0	0.7	31.4
Alfalah GHP Investment Management Limited	3.2	2.2	6.6	6.7	-	0.5	2.6	21.8
HBL Asset Management Limited	5.0	-	3.4	0.8	7.0	0.3	2.2	18.8
Atlas Asset Management Limited	4.6	1.7	8.6	2.3	0.5	0.1	0.6	18.5
Lakson Investments Limited	2.4	1.9	2.9	1.5	2.4	0.2	(0.1)	11.2
Askari Investment Management Limited	0.5	1.6	2.4	2.4	-	2.3	0.4	9.5
Primus Investment Management Limited	0.5	5.2	0.4	2.4	0.4	0.2	0.1	9.3
Faysal Asset Management Limited	0.7	2.6	2.8	1.4	0.3	0.4	1.0	9.1
JS Investments Limited	5.9	2.0	1.1	-	-	0.1	(0.4)	8.7
PICIC Asset Management Company Limited	1.6	0.8	2.4	1.1	-	0.0	2.1	8.0
Habib Asset Management Limited	0.2	0.5	1.1	0.8	0.5	-	0.7	3.7
AKD Investment Management Limited	1.7	0.0	0.6	0.2	-	0.0	0.1	2.6
KASB Funds Limited	0.3	-	0.0	-	-	0.0	0.3	0.6
Pak Oman Asset Management Company Limited	0.1	0.1	0.1	-	-	0.0	0.0	0.4
BMA Asset Management Company Limited	-	0.1	0.1	0.0	0.0	0.0	(0.0)	0.3
National Asset Management Company Limited	0.2	0.1	-	-	-	-	(0.0)	0.3
First Capital Investments Limited	0.2	0.0	0.0	-	-	-	(0.0)	0.2
<b>Total</b>	<b>188.6</b>	<b>80.8</b>	<b>62.1</b>	<b>47.6</b>	<b>39.4</b>	<b>13.1</b>	<b>23.7</b>	<b>455.2</b>
<b>Allocation %</b>	<b>41.4%</b>	<b>17.8%</b>	<b>13.6%</b>	<b>10.5%</b>	<b>8.7%</b>	<b>2.9%</b>	<b>5.2%</b>	<b>100.0%</b>

Exhibit: Asset Allocation

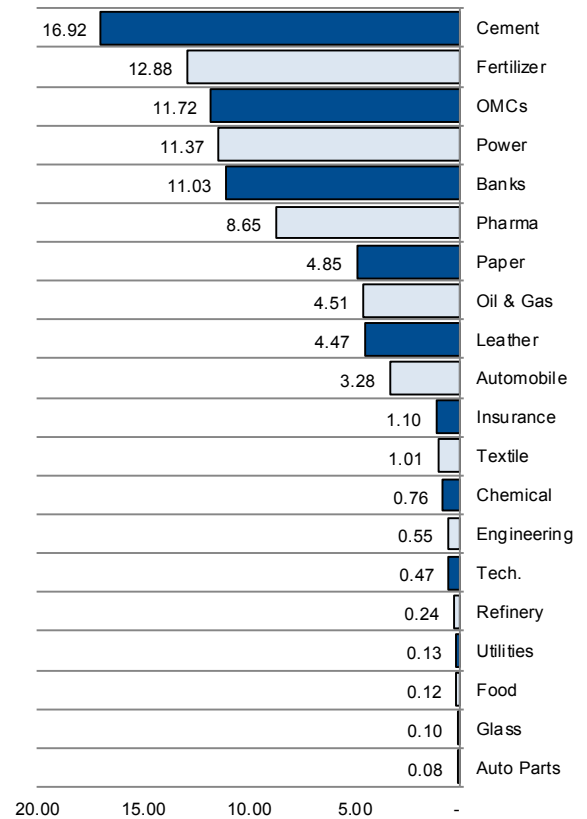


Source: MUFAP / FMRs

# Top Holdings of Equity & Asset Allocation Funds

S No	Symbol	Amount (PKR bn)	%	S No	Symbol	Amount (PKR bn)	%
1	PSO	8.93	4.73	44	GTYS	0.16	0.09
2	PKGS	7.01	3.72	45	HINO	0.16	0.08
3	HUBC	4.70	2.49	46	SEARL	0.15	0.08
4	LUCK	4.58	2.43	47	PAEL	0.15	0.08
5	ENGRO	4.09	2.17	48	FFBL	0.15	0.08
6	FFC	3.47	1.84	49	CSAP	0.13	0.07
7	BAHL	3.09	1.64	50	FATIMA	0.13	0.07
8	BATA	3.08	1.64	51	CPPL	0.12	0.06
9	MARI	3.03	1.60	52	THALL	0.11	0.06
10	FCCL	1.95	1.03	53	PKGP	0.11	0.06
11	GLAXO	1.88	1.00	54	SNGP	0.11	0.06
12	ABOT	1.85	0.98	55	AGIL	0.10	0.05
13	HMB	1.85	0.98	56	NCPL	0.10	0.05
14	PAKT	1.85	0.98	57	NPL	0.10	0.05
15	INDU	1.40	0.74	58	SSGC	0.08	0.04
16	EFERT	1.32	0.70	59	SHEL	0.08	0.04
17	PSMC	1.25	0.66	60	BIFO	0.08	0.04
18	KEL	1.08	0.57	61	SPEL	0.07	0.04
19	EFOODS	1.01	0.54	62	PAKD	0.06	0.03
20	KAPCO	0.91	0.48	63	SYS	0.06	0.03
21	OGDC	0.91	0.48	64	MLCF	0.06	0.03
22	DGKC	0.89	0.47	65	FECTC	0.05	0.03
23	HCAR	0.89	0.47	66	PPP	0.05	0.03
24	FEROZ	0.74	0.39	67	AABS	0.05	0.03
25	CHCC	0.66	0.35	68	TGL	0.05	0.02
26	UBL	0.64	0.34	69	JVDC	0.04	0.02
27	POL	0.62	0.33	70	ASC	0.04	0.02
28	PIOC	0.57	0.30	71	RMPL	0.04	0.02
29	LPL	0.54	0.29	72	DCL	0.03	0.02
30	AICL	0.45	0.24	73	KCL	0.03	0.02
31	APL	0.40	0.21	74	AKBL	0.03	0.01
32	HASCOL	0.40	0.21	75	TPL	0.02	0.01
33	PPL	0.40	0.21	76	MTL	0.02	0.01
34	KOHC	0.38	0.20	77	SAIF	0.01	0.01
35	NML	0.36	0.19	78	JSCL	0.01	0.01
36	MCB	0.31	0.16	79	DCR	0.01	0.01
37	BAFL	0.30	0.16	80	GGL	0.01	0.01
38	KOHTM	0.28	0.15	81	NBP	0.01	0.00
39	HBL	0.27	0.14	82	DAWH	0.01	0.00
40	ICI	0.24	0.13	83	MACFL	0.01	0.00
41	TRG	0.21	0.11				
42	IGIL	0.19	0.10				
43	ATRL	0.17	0.09				
		<b>Top Holding - Total</b>	<b>71.92</b>	<b>38.13</b>			
		<b>Total exposure of AMC's in equities</b>	<b>188.60</b>				

Exhibit: Holdings in Top 20 Sectors (PKR bn)



Source: MUFAP / FMRs

# Top Performers

## Categorized on Month-to-date (MTD) basis

Category	Fund Name	NAV	Return %		
			MTD	180D	365D
<b>Conservative</b>					
Money Market	KASB Cash Fund	105.5	6.8	5.6	6.7
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.3	4.5	4.7	5.6
Capital Protected	HBL Mustahekum Sarmaya Fund I	101.7	(0.3)	1.8	N/A
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	117.3	(2.5)	(1.1)	10.8
<b>Moderate</b>					
Shariah Compliant Income	Faysal Islamic Savings Growth Fund	103.8	7.2	5.1	6.3
Income	JS Income Fund	96.6	5.9	5.4	8.9
Shariah Compliant Fund of Funds - CPPI	Al Ameen Islamic Principal Preservation Fund V	99.9	0.3	3.0	N/A
Fund of Funds - CPPI	UBL Principal Protected Fund III	115.6	(0.3)	5.2	7.7
Fund of Funds	Alfalah GHP Prosperity Planning Fund-Conservative	100.4	(0.4)	N/A	N/A
Shariah Compliant Fund of Funds	Meezan Financial Planning Fund of Funds-Conservative	62.6	(0.4)	3.9	8.5
<b>Aggressive</b>					
Shariah Compliant Aggressive Fixed Income	Al Ameen Islamic Aggressive Income Fund	100.3	6.3	7.1	7.2
Aggressive Fixed Income	United Growth & Income Fund	84.3	3.4	7.8	12.7
Asset Allocation	Pak Oman Advantage Asset Allocation Fund	50.6	0.0	0.9	6.7
Balanced	Unit Trust of Pakistan	149.3	0.0	0.8	5.6
Equity	First Habib Stock Fund	94.3	0.0	(5.5)	(2.2)
Shariah Compliant Asset Allocation	Pak Oman Islamic Asset Allocation Fund	54.9	0.0	3.0	9.0
Shariah Compliant Balanced Fund	First Habib Islamic Balanced Fund	96.8	0.0	(3.3)	(4.0)
Shariah Compliant Equity	Alfalah GHP Islamic Stock Fund	60.4	(3.3)	2.9	19.0
Shariah Compliant Commodities	Meezan Gold Fund	47.4	(5.2)	N/A	N/A
Commodities	Atlas Gold Fund	91.6	(5.9)	(7.4)	(4.9)
Index Tracker	AKD Index Tracker Fund	13.3	(5.9)	(5.7)	0.9
Shariah Compliant Index Tracker	KSE Meezan Index Fund	66.5	(6.9)	(5.3)	4.7

### ★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Shariah Compliant Income	Faysal Islamic Savings Growth Fund	103.8	7.2	5.1	6.3

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
<b>Conservative</b>					
Money Market	PIML Daily Reserve Fund	102.1	6.4	6.3	8.3
Shariah Compliant Money Market	Al Ameen Islamic Cash Fund	102.3	4.8	4.7	5.6
Capital Protected	HBL Mustahekum Sarmaya Fund I	101.7	1.3	1.8	N/A
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	117.3	(2.1)	(1.1)	10.8
<b>Moderate</b>					
Income	Askari Sovereign Yield Enhancer	106.0	10.5	7.5	10.1
Shariah Compliant Income	Meezan Islamic Income Fund	52.2	6.5	6.4	7.6
Fund of Funds - CPPI	UBL Principal Protected Fund III	115.6	5.2	5.2	7.7
Shariah Compliant Fund of Funds	Meezan Financial Planning Fund of Funds-Conservative	62.6	2.1	3.9	8.5
Shariah Compliant Fund of Funds - CPPI	Al Ameen Islamic Principal Preservation Fund V	99.9	1.7	3.0	N/A
Fund of Funds	Alfalah GHP Prosperity Planning Fund-Conservative	100.4	0.4	N/A	N/A
<b>Aggressive</b>					
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.5	10.7	8.0	10.6
Balanced	Faysal Balanced Growth Fund	70.7	10.4	14.3	24.2
Equity	AKD Opportunity Fund	78.1	8.4	22.3	30.1
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.8	7.4	8.4	8.4
Asset Allocation	Lakson Asset Allocation Developed Markets Fund	119.5	3.9	3.5	9.1
Shariah Compliant Asset Allocation	Al Ameen Islamic Asset Allocation Fund	109.3	0.9	2.3	8.8
Shariah Compliant Equity	Alfalah GHP Islamic Stock Fund	60.4	0.7	2.9	19.0
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.6	(0.6)	1.4	8.5
Shariah Compliant Commodities	Meezan Gold Fund	47.4	(5.2)	N/A	N/A
Commodities	Atlas Gold Fund	91.6	(6.5)	(7.4)	(4.9)
Index Tracker	AKD Index Tracker Fund	13.3	(6.9)	(5.7)	0.9
Shariah Compliant Index Tracker	KSE Meezan Index Fund	66.5	(7.3)	(5.3)	4.7

### ★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Aggressive Fixed Income	BMA Chundrigar Road Savings Fund	8.5	10.7	8.0	10.6

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

# Fund in Spotlight

## Faysal Islamic Savings Growth Fund

By Faysal Asset Management Limited

### Fund Snapshot

Faysal Islamic Savings Growth Fund (FISGF) seeks to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

### Fund Performance

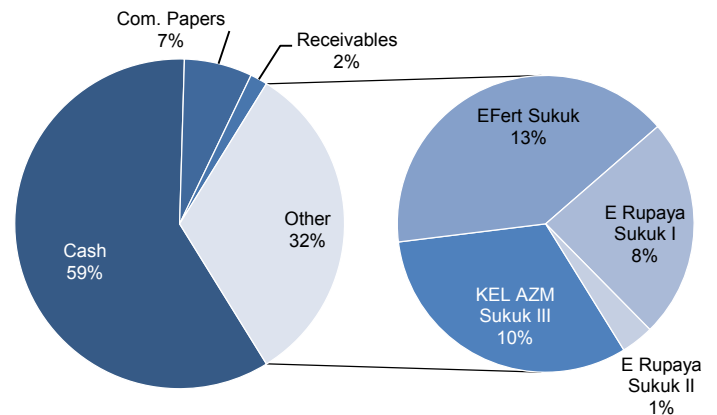
Faysal Islamic Savings and Growth Fund yielded an annualized return of 4.73% on year-to-date basis whereas month-to-date return clocked in at 7.19%, outperforming the benchmark by 235bps. During the month, asset allocation of the fund did not undergo any significant shift. Going ahead, your fund would keep evaluating the macroeconomic landscape to optimally balance the portfolio which would ensure superior returns in the Islamic Income category.

### Fund Information

Stability Rating	A (I) (JCRVIS)
Risk Profile	Low
Management Fee	1.5%
Min Subscription	PKR. 5000
Benchmark	Av. 6M deposit rate of 3 Isl. Banks
Weighted Average Maturity	1.08 Yr.
Fund Manager	Syed Shahid Iqbal
Fund Manager	Hassan Bin Nasir

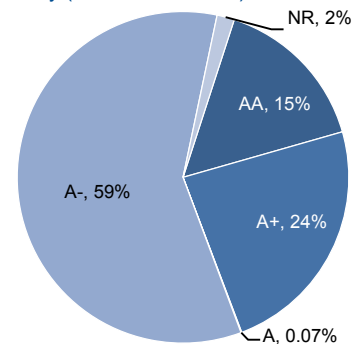
Asset Allocation	Nov-15	Oct-15
Cash	438.10	444.95
Commercial Papers	49.28	49.24
Receivables	12.56	9.56
Sukuks	238.92	254.91

Exhibit: Assets Allocation



Asset Quality	Nov-15	Oct-15
AA	115.03	107.20
A+	174.87	197.32
A	0.48	-
A-	435.81	444.49
NR	12.56	9.56

Exhibit: Portfolio Quality (% of Total Assets)



Source: MUFAP / FMRs

# 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

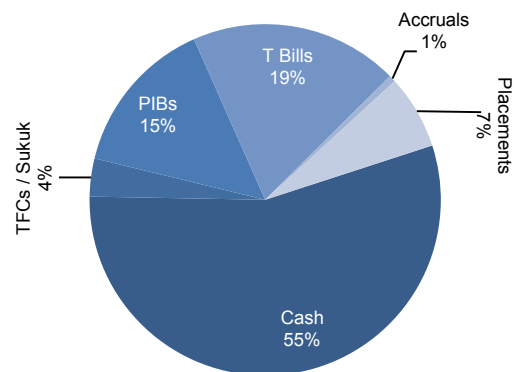
The fund posted an annualized return of 1.28% underperformed the benchmark by 7.75%, which posted a return of 6.47%. Based on the developments in capital market and economic front, we have rebalanced the portfolio of BCSF. The current allocation of the fund are as follows: 55.29% invested in Cash, 14.57% invested in PIBs, 19.22% in Treasury Bills, 3.5% invested in TFC / Sukuks, 6.80% in CP and 0.62% was held as accruals. In view of aforesaid developments at macro front, we believe that current allocation is quite attractive.

### Fund Information

Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Management Fee	1.50%
Min Subscription	Any
Benchmark	6M KIBOR
Weighted Average Maturity	304 D
Fund Manager	Syed Qamar Abbas
Fund Manager	Ali Najib

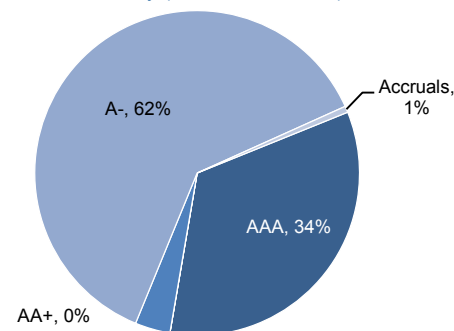
Asset Allocation	Nov-15	Oct-15
Cash	121.78	21.51
TFCs / Sukuks	7.71	11.14
PIBs	32.09	87.75
T Bills	42.33	42.34
Accruals	1.37	3.49
Placements	14.98	-

Exhibit: Assets Allocation



Asset Quality	Nov-15	Oct-15
AAA	74.44	130.08
AA+	-	21.51
A	7.71	11.14
A-	136.73	-
Accruals	1.37	3.47

Exhibit: Portfolio Quality (% of Total Assets)



Source: MUFAP / FMRs

# Performance Summary

Fund Name	AUM	NAV	Rating	YTD	MTD	90 D	180 D	365 D
<b>Money Market (Annualized Return)</b>				<b>5.8</b>	<b>4.9</b>	<b>5.7</b>	<b>6.5</b>	<b>7.5</b>
ABL Cash Fund	5.13	10.26	AA(f)	5.8	4.9	5.9	7.7	8.1
AKD Cash Fund	0.14	51.31	AA+(f)	5.7	5.0	5.5	5.9	7.2
Alfalah GHP Cash Fund	0.70	512.40	AA(f)	5.5	4.7	5.4	6.4	7.2
Alfalah GHP Money Market Fund (Formerly: IGI Money Market Fund)	2.01	103.20	AA(f)	5.6	4.6	5.5	6.4	7.4
Askari Sovereign Cash Fund	1.29	103.31	AAA(f)	6.0	5.1	5.7	7.3	7.7
Atlas Money Market Fund	4.59	516.96	AA(f)	6.3	5.3	6.2	6.8	7.5
Atlas Sovereign Liquid Fund	0.62	102.62	AA(f)	6.1	5.2	5.9	5.6	7.5
BMA Empress Cash Fund	0.11	10.46	AA+(f)	5.0	3.6	4.8	5.1	6.7
Faysal Money Market Fund	1.83	103.43	AA+(f)	5.6	4.9	5.6	6.3	7.3
First Habib Cash Fund	1.25	103.07	AA(f)	5.6	-	5.6	5.9	7.0
HBL Money Market Fund	3.95	103.49	AA(f)	5.5	5.0	5.6	7.1	7.5
JS Cash Fund	0.78	104.85	AA+(f)	5.8	4.6	5.8	7.3	7.9
KASB Cash Fund	0.00	105.47	AA(f)	5.7	6.8	5.7	5.6	6.7
Lakson Money Market Fund	3.82	102.51	AA(f)	5.5	4.8	5.5	6.1	7.2
MCB Cash Management Optimizer	8.81	102.63	AA(f)	6.0	5.3	6.1	6.9	7.7
NAFA Government Securities Liquid Fund	4.86	10.38	AAA(f)	5.5	5.2	5.5	5.8	6.9
NAFA Money Market Fund	3.92	10.08	AA(f)	6.1	5.1	5.9	7.1	7.7
Pakistan Cash Management Fund	1.16	51.40	AAA(f)	5.9	5.5	5.9	7.3	7.7
PICIC Cash Fund	3.46	102.94	AA(f)	6.3	5.4	6.4	9.4	9.2
PIML Daily Reserve Fund (Formerly: Primus Daily Reserve Fund)	3.05	102.14	AA+(f)	6.4	6.7	6.5	6.3	8.3
UBL Liquidity Plus Fund	6.13	102.76	AA(f)	5.5	4.8	5.6	6.2	7.2
UBL Money Market Fund (Formerly: UBL Savings Income Fund)	0.81	102.56	AA(f)	5.3	4.8	5.4	5.3	6.6
<b>Capital Protected (Absolute Return)</b>				<b>(0.0)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>0.7</b>	<b>-</b>
HBL Mustahekum Sarmaya Fund 1	1.95	101.72	N/A	1.3	(0.3)	0.2	1.8	N/A
Pakistan Sarmaya Mehfooz Fund	0.69	106.14	N/A	(1.4)	(0.6)	(1.0)	(0.4)	N/A
<b>Fund of Funds - CPPI (Absolute Return)</b>				<b>2.9</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>3.5</b>	<b>8.6</b>
Alfalah GHP Capital Preservation Fund	1.75	104.35	N/A	0.7	(1.5)	(1.3)	1.9	9.6
UBL Principal Protected Fund III	1.55	115.64	N/A	5.2	(0.3)	0.3	5.2	7.7
<b>Income (Annualized Return)</b>				<b>7.1</b>	<b>1.9</b>	<b>6.1</b>	<b>6.5</b>	<b>17.1</b>
ABL Government Securities Fund	12.57	10.41	A+(f)	9.0	0.6	7.3	7.0	12.4
ABL Income Fund	4.47	10.34	A+(f)	7.5	2.3	6.4	6.8	12.0
Alfalah GHP Income Fund (Formerly: IGI Income Fund)	1.61	108.73	A+(f)	7.7	2.7	5.7	6.0	10.2
Alfalah GHP Sovereign Fund	8.28	105.96	AA-(f)	7.3	2.1	6.9	5.7	12.0
Askari Sovereign Yield Enhancer	1.92	105.99	AA-(f)	10.5	0.3	8.5	7.5	10.1
Atlas Income Fund	7.96	527.97	AA-(f)	8.3	1.5	7.9	7.6	10.0
Faysal Financial Sector Opportunity Fund	0.22	103.73	AA-(f)	8.3	0.2	7.0	6.0	7.1
Faysal Savings Growth Fund	4.75	105.72	AA-(f)	9.7	2.0	7.0	8.1	12.0
First Habib Income Fund	2.17	104.61	AA-(f)	7.9	-	6.3	6.1	9.2
HBL Income Fund	6.86	108.14	A(f)	7.4	2.0	6.0	7.5	10.2
JS Income Fund	1.08	96.64	A+(f)	6.2	5.9	4.4	5.4	8.9
Lakson Income Fund	4.00	104.97	A+(f)	9.7	1.6	6.6	10.6	13.3



Fund Name	AUM	NAV	Rating	YTD	MTD	90 D	180 D	365 D
MCB DCF Income Fund. (Formerly: MCB Dynamic Cash Fund)	13.59	108.89	A+(f)	7.4	2.5	7.0	6.5	9.9
MCB Pakistan Sovereign Fund (Formerly: MetroBank Pakistan Sovereign Fund)	10.07	55.04	A+(f)	8.7	1.7	8.0	9.3	13.2
NAFA Financial Sector Income Fund	1.19	10.74	A+(f)	6.3	3.9	5.8	6.3	9.0
NAFA Government Securities Savings Fund	0.34	10.60	AA-(f)	7.2	3.0	6.5	6.4	10.9
NAFA Income Fund	0.60	10.03	A-(f)	7.3	5.2	6.7	6.8	11.0
NAFA Income Opportunity Fund	10.01	11.07	A-(f)	8.4	5.6	7.5	9.3	11.2
NAFA Savings Plus Fund	0.61	10.38	AA-(f)	6.1	4.6	5.8	6.3	7.6
NAMCO Income Fund	0.00	317.22	BB(f)	(7.7)	(9.2)	(4.8)	1.5	195.3
NIT – Government Bond Fund	4.63	10.38	AA-(f)	6.1	4.0	6.2	5.1	10.1
NIT – Income Fund	3.43	10.71	A+(f)	6.1	4.1	5.7	5.3	10.5
Pak Oman Government Securities Fund	0.10	10.60	AA-(f)	5.1	-	5.0	3.6	9.3
Pakistan Income Fund	1.28	55.08	A+(f)	7.4	0.2	5.4	5.9	9.0
PICIC Income Fund	2.46	106.02	A+(f)	7.1	0.6	6.6	5.6	9.0
PIML Income Fund	5.15	106.66	A+(f)	10.2	0.6	7.6	7.1	14.7
UBL Financial Sector Bond Fund	0.15	110.69	A+(f)	5.0	4.0	3.9	5.9	8.6
UBL Government Securities Fund	14.77	111.30	A+(f)	9.6	1.9	7.2	7.1	13.4
<b>Aggressive Fixed Income (Annualized Return)</b>				<b>9.0</b>	<b>(0.2)</b>	<b>4.5</b>	<b>6.5</b>	<b>10.4</b>
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	0.74	51.96	BBB(f)	8.0	(0.5)	5.9	2.6	11.4
Alfalah GHP Income Multiplier Fund	2.82	52.31	A+(f)	7.9	1.6	7.1	5.7	11.7
Askari High Yield Scheme	5.15	106.02	A(f)	9.0	1.1	6.7	5.9	10.9
BMA Chundrigar Road Savings Fund	0.22	8.46	A+(f)	10.7	(3.5)	8.6	8.0	10.6
Faysal Income & Growth Fund	0.57	109.55	A(f)	10.0	(1.3)	7.5	8.1	12.2
KASB Income Opportunity Fund	0.32	71.68	BB+(f)	6.3	(0.7)	(13.7)	6.4	1.5
Pakistan Income Enhancement Fund	2.63	55.36	A+(f)	10.6	(1.3)	7.5	7.9	11.9
United Growth & Income Fund	2.45	84.30	BBB+(f)	9.7	3.4	6.9	7.8	12.7
<b>Balanced (Absolute Return)</b>				<b>0.8</b>	<b>(2.9)</b>	<b>(2.6)</b>	<b>4.7</b>	<b>17.2</b>
Faysal Balanced Growth Fund	0.14	70.67	3-Star	10.4	(3.2)	6.2	14.3	24.2
HLB Multi Asset Fund	0.71	92.37	1-Star	(2.8)	(4.2)	(4.8)	(1.1)	1.0
NAFA Multi Asset Fund	1.43	14.81	3-Star	(3.3)	(3.8)	(3.9)	(2.2)	11.4
NAMCO Balanced Fund	0.28	13.15	5-Star	7.4	(1.7)	(7.6)	24.9	49.4
Pakistan Capital Market Fund	0.83	10.15	4-Star	(3.8)	(3.3)	(3.7)	(2.8)	14.8
Primus Strategic Multi Asset Fund	0.29	110.82	4-Star	(3.0)	(4.4)	(4.0)	(1.2)	14.3
Unit Trust of Pakistan	1.44	149.34	2-Star	0.7	-	(0.3)	0.8	5.6
<b>Asset Allocation (Absolute Return)</b>				<b>(0.5)</b>	<b>(2.3)</b>	<b>(2.0)</b>	<b>0.2</b>	<b>9.0</b>
Alfalah GHP Value Fund	0.65	61.79	4-Star	0.9	(3.7)	(3.3)	2.5	19.9
Askari Asset Allocation Fund	0.29	47.75	2-Star	(6.4)	(4.3)	(4.2)	(3.9)	1.5
Faysal Asset Allocation Fund	0.64	70.47	3-Star	(0.2)	(3.2)	(5.2)	2.3	8.6
KASB Asset Allocation Fund	0.33	44.87	N/A	(6.8)	(6.1)	(5.7)	(5.5)	5.1
Lakson Asset Allocation Developed Markets Fund	0.30	119.50	1-Star	3.9	(0.1)	3.2	3.5	9.1
Lakson Asset Allocation Emerging Markets Fund	0.10	111.77	1-Star	2.1	(0.1)	1.1	1.7	5.6
Lakson Asset Allocation Global Commodities Fund	0.19	107.11	1-Star	3.0	(0.1)	1.4	2.4	8.7
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund)	3.39	76.63	4-Star	(1.0)	(1.8)	(0.7)	(1.1)	10.7
NAFA Asset Allocation Fund	1.42	14.36	3-Star	(2.9)	(3.9)	(4.2)	(1.5)	12.3
Pak Oman Advantage Asset Allocation Fund	0.10	50.62	2-Star	(0.8)	-	(4.1)	0.9	6.7

Fund Name	AUM	NAV	Rating	YTD	MTD	90 D	180 D	365 D
UBL Asset Allocation Fund	1.78	118.24	4-Star	1.5	(2.1)	(0.9)	0.7	10.7
<b>Fund of Funds (Absolute Return)</b>				<b>(0.7)</b>	<b>(1.2)</b>	<b>(1.8)</b>	<b>(0.6)</b>	<b>10.5</b>
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	0.24	98.81	N/A	(1.2)	(1.9)	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	0.27	100.42	N/A	0.4	(0.4)	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	0.21	99.65	N/A	(0.4)	(1.3)	N/A	N/A	N/A
JS Fund of Funds	0.23	49.60	N/A	(1.6)	(1.1)	(1.8)	(0.6)	10.5
<b>Index Tracker (Absolute Return)</b>				<b>(6.9)</b>	<b>(5.9)</b>	<b>(6.8)</b>	<b>(5.7)</b>	<b>0.9</b>
AKD Index Tracker Fund	0.39	13.33	N/A	(6.9)	(5.9)	(6.8)	(5.7)	0.9
<b>Commodities (Absolute Return)</b>				<b>(6.6)</b>	<b>(6.1)</b>	<b>(5.0)</b>	<b>(7.5)</b>	<b>(5.4)</b>
Atlas Gold Fund	0.18	91.60	4-Star	(6.5)	(5.9)	(4.6)	(7.4)	(4.9)
UBL Gold Fund	0.11	75.76	N/A	(6.7)	(6.4)	(5.3)	(7.7)	(6.0)
<b>Shariah Compliant Commodities (Absolute Return)</b>				<b>(5.2)</b>	<b>(5.2)</b>	<b>(3.3)</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
Meezan Gold Fund	0.12	47.42	N/A	(5.2)	(5.2)	(3.3)	N/A	N/A
<b>Equity (Absolute Return)</b>				<b>(3.7)</b>	<b>(4.6)</b>	<b>(5.0)</b>	<b>(1.3)</b>	<b>7.8</b>
ABL Stock Fund	2.58	13.03	4-Star	(2.3)	(4.9)	(3.4)	(1.0)	16.2
AKD Opportunity Fund	1.33	78.07	4-Star	8.4	(3.9)	(5.5)	22.3	30.1
Alfalah GHP Alpha Fund	0.89	65.97	4-Star	(0.4)	(3.8)	(4.5)	1.8	16.1
Alfalah GHP Stock Fund (Formerly: IGI Stock Fund)	1.57	116.99	2-Star	0.3	(3.7)	(4.2)	3.1	18.1
Askari Equity Fund	0.25	102.84	3-Star	(9.0)	(5.0)	(5.8)	(6.1)	2.5
Atlas Stock Market Fund	3.37	438.30	3-Star	(8.5)	(5.6)	(6.6)	(6.5)	1.7
Crosby Dragon Fund	0.00	110.02	4-Star	(6.3)	(6.8)	(6.2)	(5.4)	6.2
First Capital Mutual Fund	0.17	10.35	3-Star	(6.2)	(6.7)	(6.9)	(4.6)	(0.2)
First Habib Stock Fund	0.18	94.30	2-Star	(8.4)	-	(6.3)	(5.5)	(2.2)
HBL Stock Fund	4.13	96.43	2-Star	(6.0)	(6.1)	(7.6)	(5.0)	(1.1)
JS Growth Fund	2.20	152.74	2-Star	(4.6)	(4.8)	(3.7)	(3.5)	4.9
JS Large Cap Fund	1.13	102.40	4-Star	(3.5)	(5.9)	(4.7)	(3.9)	9.9
JS Value Fund	0.93	181.19	1-Star	0.7	(3.3)	(1.2)	1.3	7.2
Lakson Equity Fund	2.76	98.70	3-Star	(5.4)	(5.4)	(5.7)	(3.4)	4.2
MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)	7.32	78.65	5-Star	(5.5)	(4.3)	(4.5)	(3.6)	18.8
NAFA Stock Fund	5.55	12.01	5-Star	(5.5)	(5.8)	(6.6)	(3.8)	12.3
National Investment Unit Trust	62.81	61.48	3-Star	(3.6)	(3.3)	(2.6)	0.9	0.1
PICIC Energy Fund	0.97	11.67	1-Star	(5.6)	(1.2)	(2.2)	(6.4)	3.3
PICIC Stock Fund	0.32	120.79	2-Star	(3.2)	(6.8)	(8.5)	(0.9)	(2.1)
PIML Value Equity Fund	0.19	99.78	N/A	(4.6)	(5.9)	(5.8)	(1.6)	N/A
United Stock Advantage Fund	3.69	57.58	3-Star	1.3	(3.0)	(2.2)	4.1	9.2
<b>Shariah Compliant Money Market (Annualized Return)</b>				<b>4.7</b>	<b>4.3</b>	<b>4.6</b>	<b>4.7</b>	<b>5.8</b>
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund)	4.34	102.27	AA(f)	4.8	4.5	4.7	4.7	5.6
HBL Islamic Money Market Fund	0.46	102.36	AA(f)	4.6	4.3	4.7	4.5	5.5
Meezan Cash Fund	7.18	51.06	AA(f)	4.6	4.0	4.2	4.9	6.4
<b>Shariah Compliant Capital Protected Fund (Absolute Return)</b>				<b>(3.0)</b>	<b>(3.3)</b>	<b>(3.4)</b>	<b>(1.9)</b>	<b>10.0</b>
NAFA Islamic Principal Protected Fund I	1.64	117.33	N/A	(2.1)	(2.5)	(2.6)	(1.1)	10.8
NAFA Islamic Principal Protected Fund II	1.19	114.06	N/A	(4.0)	(4.1)	(4.2)	(2.6)	9.2
<b>Shariah Compliant Fund of Funds - CPPI (Absolute Return)</b>				<b>(0.5)</b>	<b>(1.3)</b>	<b>(1.1)</b>	<b>2.2</b>	<b>6.3</b>
ABL Islamic Principal Preservation Fund	1.13	11.03	N/A	(2.1)	(2.3)	(2.1)	(1.6)	8.1

Fund Name	AUM	NAV	Rating	YTD	MTD	90 D	180 D	365 D
ABL Islamic Principal Preservation Fund II	1.11	10.98	N/A	(2.4)	(2.7)	(2.4)	(1.9)	8.2
Al Ameen Islamic Principal Preservation Fund III	2.37	108.07	N/A	(1.0)	(1.5)	(2.2)	3.0	6.3
Al Ameen Islamic Principal Preservation Fund IV	1.67	104.49	N/A	(1.1)	(1.2)	(2.2)	2.9	6.0
Al Ameen Islamic Principal Preservation Fund V	0.64	99.94	N/A	1.7	0.3	0.7	3.0	N/A
Meezan Capital Preservation Fund II	2.19	55.55	N/A	0.7	(0.9)	(0.2)	4.2	5.2
Meezan Capital Preservation Fund III	3.31	58.68	N/A	0.2	(1.5)	(1.0)	4.1	5.7
Meezan Financial Planning Fund of Funds (MAAP I)	1.16	48.84	N/A	(2.3)	(1.7)	(1.2)	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPPI)	1.54	54.41	N/A	1.0	(0.9)	(0.6)	4.7	4.4
Meezan Financial Planning Fund of Funds (MCPPII)	3.05	50.43	N/A	0.5	(0.3)	(0.1)	3.0	N/A
NAFA Islamic Principal Preservation Fund	1.68	101.42	N/A	(0.6)	(1.8)	(1.4)	0.5	N/A
<b>Shariah Compliant Income (Annualized Return)</b>				<b>4.8</b>	<b>3.6</b>	<b>4.2</b>	<b>4.8</b>	<b>6.2</b>
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	1.84	10.28	A(f)	5.9	4.3	5.1	5.9	7.4
Al Ameen Islamic Sovereign Fund (Formerly: UBL Islamic Sovereign Fund C)	1.20	102.55	AA-(f)	4.4	4.2	3.7	4.6	6.2
Alfalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund)	0.14	102.13	A+(f)	3.9	1.3	3.4	4.0	5.8
Askari Islamic Income Fund	0.49	102.91	A+(f)	5.7	4.2	5.4	5.0	6.4
Atlas Islamic Income Fund	0.51	511.86	AA-(f)	5.0	3.7	4.0	5.1	6.7
Faysal Islamic Savings Growth Fund	0.74	103.83	A(f)	4.7	7.2	4.0	5.1	6.3
JS Islamic Government Securities Fund	0.13	101.24	AA-(f)	2.5	1.6	1.3	2.8	5.4
MCB Islamic Income Fund	1.15	102.11	AA-(f)	4.6	1.9	3.4	4.4	6.4
Meezan Islamic Income Fund	9.29	52.23	A-(f)	6.5	5.0	6.3	6.4	7.6
Meezan Sovereign Fund	6.15	51.37	AA(f)	4.5	4.1	3.2	4.6	6.6
NAFA Riba Free Savings Fund	1.47	10.40	A(f)	5.5	5.2	5.0	5.9	6.6
Pak Oman Advantage Islamic Income Fund	0.10	52.34	AA-(f)	2.9	-	3.2	2.3	3.6
PICIC Islamic Income Fund	0.37	102.35	A(f)	4.7	2.4	3.9	5.9	6.8
PIML Islamic Income Fund (Formerly: PIML Islamic Money Market Fund)	0.42	102.94	AA(f)	6.0	5.5	6.8	4.6	5.1
<b>Shariah Compliant Aggressive Fixed Income (Annualized Return)</b>				<b>(10.2)</b>	<b>(3.3)</b>	<b>(17.6)</b>	<b>(7.1)</b>	<b>(1.3)</b>
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund Income)	0.74	100.26	BBB+(f)	5.6	6.3	6.5	7.1	7.2
KASB Islamic Income Opportunity Fund	0.00	83.73	BBB-(f)	(43.6)	(21.9)	(67.1)	(37.0)	(19.6)
NAFA Islamic Aggressive Income Fund	1.95	9.77	A-(f)	7.4	5.9	7.7	8.4	8.4
<b>Shariah Compliant Balanced Fund (Absolute Return)</b>				<b>(2.8)</b>	<b>(1.4)</b>	<b>(3.7)</b>	<b>(0.9)</b>	<b>2.2</b>
First Habib Islamic Balanced Fund	0.10	96.77	2-Star	(5.0)	-	(5.6)	(3.3)	(4.0)
Meezan Balanced Fund	4.43	14.59	N/A	(0.6)	(2.9)	(1.8)	1.4	8.5
<b>Shariah Compliant Asset Allocation (Absolute Return)</b>				<b>(2.6)</b>	<b>(2.8)</b>	<b>(3.2)</b>	<b>(0.8)</b>	<b>10.0</b>
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund)	1.94	109.30	3-Star	0.9	(1.6)	(1.5)	2.3	8.8
Askari Islamic Asset Allocation Fund	0.14	99.41	2-Star	(7.7)	(4.3)	(4.4)	(6.0)	(0.1)
Faysal Islamic Asset Allocation Fund	0.22	98.44	N/A	(1.6)	(4.3)	N/A	N/A	N/A
NAFA Islamic Asset Allocation Fund	3.87	15.09	4-Star	(0.7)	(3.4)	(2.8)	1.9	19.3
Pak Oman Islamic Asset Allocation Fund	0.11	54.90	3-Star	-	-	(3.0)	3.0	9.0
Pakistan Int'l Element Islamic Asset Allocation Fund	0.89	56.91	4-Star	(6.6)	(3.3)	(4.1)	(5.0)	12.7
<b>Shariah Compliant Fund of Funds (Absolute Return)</b>				<b>0.2</b>	<b>(1.6)</b>	<b>(1.2)</b>	<b>4.0</b>	<b>8.9</b>
Al Ameen Islamic Active Allocation Plan I	2.26	97.58	N/A	(2.2)	(2.8)	(3.4)	N/A	N/A
Al Ameen Islamic Active Allocation Plan II	2.35	99.71	N/A	(0.3)	(2.0)	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	0.38	70.02	N/A	(0.1)	(1.8)	(1.3)	3.7	8.8
Meezan Financial Planning Fund of Funds (Conservative)	0.25	62.56	N/A	2.1	(0.4)	0.2	3.9	8.5

Fund Name	AUM	NAV	Rating	YTD	MTD	90 D	180 D	365 D
Meezan Financial Planning Fund of Funds (Moderate)	0.29	65.25	N/A	1.5	(1.1)	(0.4)	4.4	9.4
<b>Shariah Compliant Index Tracker (Absolute Return)</b>				<b>(7.3)</b>	<b>(6.9)</b>	<b>(7.3)</b>	<b>(5.3)</b>	<b>4.7</b>
KSE Meezan Index Fund	0.81	66.45	N/A	(7.3)	(6.9)	(7.3)	(5.3)	4.7
<b>Shariah Compliant Equity (Absolute Return)</b>				<b>(4.7)</b>	<b>(5.4)</b>	<b>(5.5)</b>	<b>(2.4)</b>	<b>8.6</b>
ABL Islamic Stock Fund	2.57	12.39	4-Star	(4.1)	(5.4)	(4.9)	(2.6)	16.0
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund)	9.08	111.00	3-Star	(3.5)	(4.9)	(5.1)	0.5	8.0
Al Meezan Mutual Fund	4.00	15.80	2-Star	(3.0)	(4.9)	(3.6)	(0.7)	7.5
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund)	0.62	60.39	3-Star	0.7	(3.3)	(3.2)	2.9	19.0
Atlas Islamic Stock Fund	1.23	408.70	3-Star	(8.6)	(6.0)	(6.9)	(6.1)	5.6
HBL Islamic Stock Fund	0.74	116.65	1-Star	(9.1)	(6.4)	(8.3)	(6.8)	(4.3)
JS Islamic Fund	0.81	90.91	5-Star	(7.5)	(5.7)	(4.8)	(4.1)	12.5
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund)	0.74	9.36	3-Star	(8.9)	(5.2)	(6.0)	(7.7)	1.7
Meezan Islamic Fund	26.70	57.74	2-Star	(2.0)	(4.6)	(3.2)	0.9	9.1
NAFA Islamic Stock Fund	1.75	10.47	N/A	(3.8)	(5.9)	(5.4)	(1.6)	N/A
NIT Islamic Equity Fund	4.99	9.59	N/A	(6.6)	(5.6)	(6.4)	(5.3)	N/A
PICIC Islamic Stock Fund	0.43	116.12	3-Star	(0.3)	(6.1)	(7.8)	2.3	5.4
PIML Islamic Equity Fund	0.18	113.16	N/A	(4.9)	(6.1)	(5.5)	(2.2)	14.6
<b>Total AUMs</b>	<b>455.2</b>							

Source: MUFAP / FMRs / IGI Fund Select

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