

# Monthly Fund Performance Review

Tuesday, 27 October 2015

**IGI**  
Investment Bank

## Fund Select

# September 2015

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# Asset Management Industry Update

## Monthly Performance Review

Open-Ended Funds' (OEF) returns remained suppressed during the month of Sep-15. Apropos of the data compiled by the Mutual Funds Association of Pakistan (MUFAP), the industry's Asset-Under Management (AUM) declined by an average of 1.3%MoM to 436.6bn.

During Sep-15, AUMs shifted hands from equity to income funds, as equity AUMs were down by PKR 12bn to PKR 149bn, whereas income fund AUMs increased by PKR 3bn to PKR 127bn. Majority of equity-based mutual funds underperformed the benchmark index during the month. Equity funds returns varied from an average of -4.9% to -8.8%. Performance by equity funds was in line with the sharp fall in the Karachi Stock Exchange (KSE) 100 Index over the 30-day period.

The performance of those equity funds that invest solely in Shariah-compliant stocks was not any better than their conventional counterparts. Each of 13 such funds posted a loss in its net asset value on a month-on-month basis, with the absolute monthly decline ranging from -4.56% to -6.45%.

### LIPI Activity

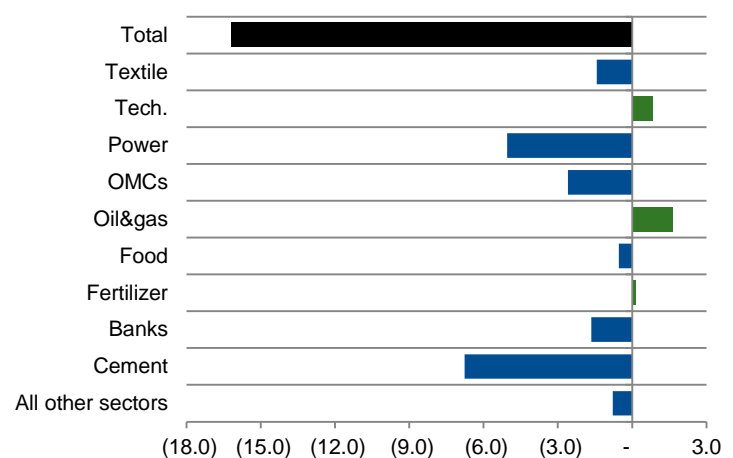
During the month of Sep-15, mutual funds were net sellers on the Karachi Stock Exchange (KSE), with a total sell amount of USD 16.2mn. Cement, Power and OMC witnessed the largest selling by mutual funds during the month. While, Oil & Gas, Tech and Fertilizers saw a cumulative net buy of USD 2.6mn.

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

USDmn	Buy Value	Sell Value	Net Value
Textile	1.6	(3.0)	(1.4)
Tech.	1.6	(0.8)	0.8
Power	4.2	(9.2)	(5.0)
OMCs	5.5	(8.1)	(2.6)
Oil&gas	7.7	(6.1)	1.7
Food	2.2	(2.7)	(0.5)
Fertilizer	18.0	(17.9)	0.1
Banks	3.7	(5.3)	(1.6)
Cement	9.0	(15.8)	(6.8)
All other sectors	15.0	(15.8)	(0.8)
<b>Total</b>	<b>68.6</b>	<b>(84.8)</b>	<b>(16.2)</b>

Source: IGI Fund Select, NCCPL

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



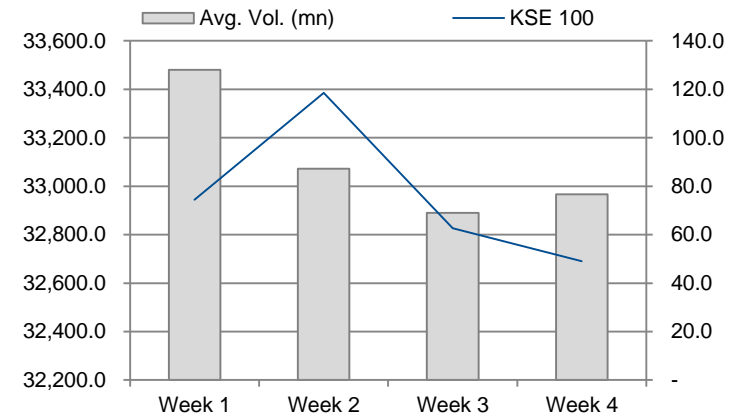
Source: IGI Fund Select, NCCPL

# Market Review

## Equity Market

- The KSE-100 index got off to a strong start in Aug-15, with index reaching an all-time high of 36,228.9 by mid August, but soon joined global market Sell-off sphere.
- Market returns are now down to +6.9% for the CY15 year-to-date with market loosing almost 3.0% in Aug-15.
- Average daily volumes during the month stood at 182mn, down by 67%MoM (304mn in Aug-15).

**Exhibit: KSE weekly performance**



Source: IGI Fund Select, Bloomberg

### KSE-100: A Good Start Gone Bad

The benchmark index, KSE100 experienced sharp decline in the month of Sep-15, as both local and global issues dominated investors' sentiments. On domestic front, local politics, increased vigilance from regulators and religious holidays caused a drain on volumes which averaged 182mn (304mn in Aug-15). While worries over slowing Chinese economy, which sparked significant volatility across global equity markets, took its toll on domestic investors' sentiments.

The KSE100 fell by 7.0% (2,439 points) with the decline led by Commercial Banks (702 points), Fertilizers (444 points) and Oil & Gas Exploration (426 points). The sell-off came despite continued strong macroeconomic data, most notable were;

- Lower inflation reading in subsequent months, led to a 50bps cut in State Bank of Pakistan (SBP) target policy rate
- Fitch issuing Pakistan Sovereign rating "B", with Stable Outlook
- Successful issuance of USD 500mn Euro Bond
- Disbursement of USD 504mn funds under IMF SBA arrangement
- Build-up in FX reserves, and
- Slow down in country current account deficit (USD 0.4bn in 2MFY16 versus USD 1.5bn in 2MFY15)

### KSE100 Taking Guidance from Global Markets

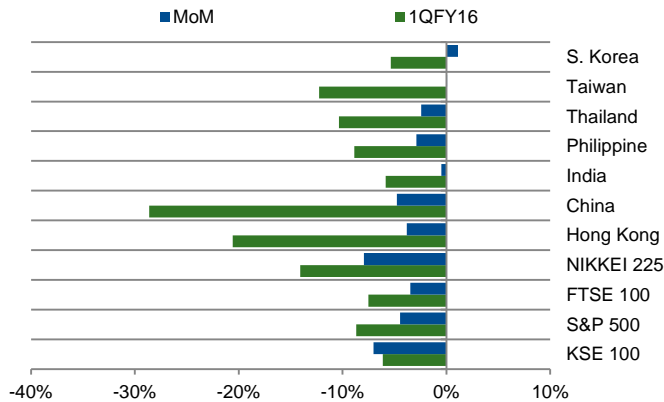
Overall the equity value shed almost USD 6.3bn (~2.4% of GDP – USD 269bn). On a quarterly basis, the Sep-15 sell-off has put the market return during 1QFY16 to -6% (one of the highest sell-off witnessed in the near time periods). However, despite this KSE100 fared still better than the regional and global market where average returns stood at ~12%

**Monthly Fund Performance Review**

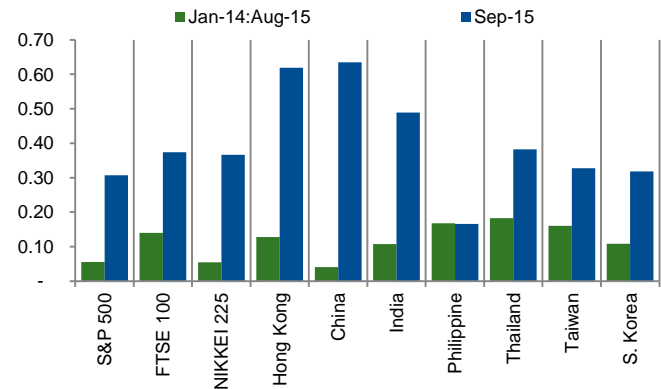
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negative during the Sep-15 ending quarter. In fact during month of Sep-15, KSE100 took much of its guidance from global equity markets. Local bourse correlation almost went up by 4x to average 0.4 during the month compared to 0.1 during the period of Jan-14 to Aug-14. The slow-down of Chinese economy induced sentiment set the tone for most all of the global equity markets, despite better consumer numbers for US economy and Federal Reserve (Fed) keeping the rate unchanged, during Sep-15 monetary policy meet-up.

**Exhibit: Global Equity Market during Sep-15**



**Exhibit: Global market Correlation with KSE100 perked up during the month of Sep-15 by 4.0x**

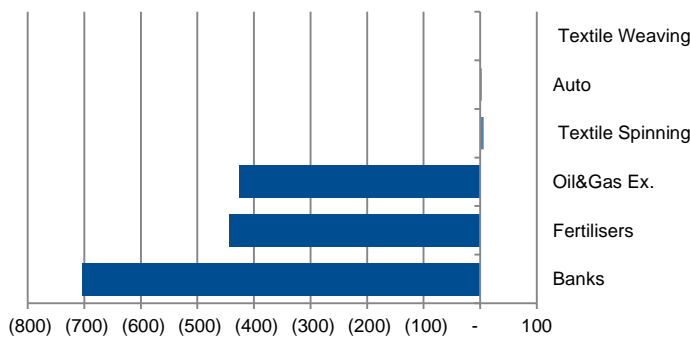


Source: IGI Fund Select, Bloomberg

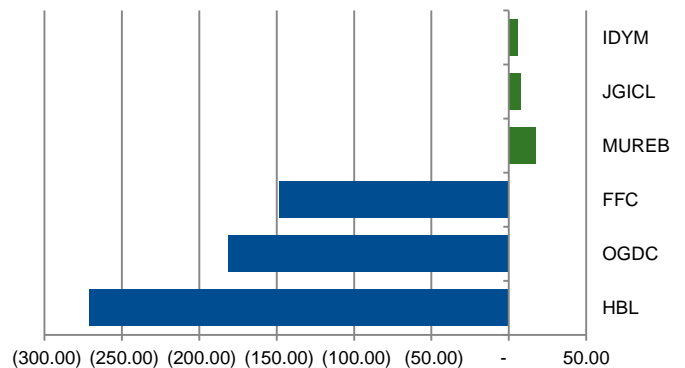
**Low Inflation and Interest Rates Kept Banking Sector Performance Troubled**

Sector-wise, Commercial Banks contributed most towards the market negative performance, followed by Fertilisers and Oil & Gas Exploration. Lower inflation reading in subsequent months, led to a 50bps cut in State Bank of Pakistan (SBP) target policy rate announced in Sep-15. Foreign investor’s portfolio investments tooted a similar trend with net sell position of USD ~10mn in commercial banks. For fertilizer, increase in Gas tariff prices and ambiguity over retail price hike led to sectors negative performance. Automobiles and Assemblers and Textile Spinning sector contributed positively towards Index.

**Exhibit: Sector-wise: Leaders and Laggards**



**Exhibit: Company-wise: Leaders and Laggards**



Source: IGI Fund Select, Bloomberg

**Monthly Fund Performance Review**

Publishing Date: Tuesday, 27 October 2015

**Monthly Volumes Halved to 182mn**

Average daily volumes during the month stood at 182mn, down by 67%MoM (305mn in Aug-15), touching a low of 104mn volumes on a single day. DCL, KEL, BYCO, TRG and PAEL were the top traded companies, generating nearly ~28% or 50mn volume during the month. Foreign investor's (FIPI) also remained net seller during the month with a net sell position of USD 22.4mn, having highest sell position in Commercial Banks.

**Exhibit: Top 5 Volume Leaders**

Ticker	Name	KSE All Shares Avg. Volume (mn)
DCL PA Equity	DEWAN CEMENT LTD	13.05
KEL PA Equity	K-ELECTRIC LTD	10.31
BYCO PA Equity	BYCO PETROLEUM	9.51
TRG PA Equity	TRG PAKISTAN	9.28
PAEL PA Equity	PAK ELEKTRON	7.64

Source: IGI Fund Select, Bloomberg

**FIPI Activity**

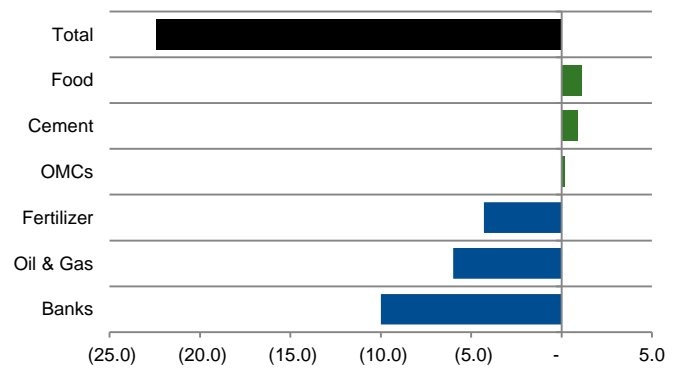
During the month foreign portfolio investment depicted a net sell of USD 22.4mn for nearly all sectors. Banks, Oil & Gas and Fertilisers saw the biggest sell-off. While Food, OMC and Cement saw a cumulative net buy of USD 2.2mn.

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

USDmn	Buy Value	Sell Value	Net Value
Food	2.2	(1.1)	1.1
Cement	23.3	(22.3)	0.9
OMCs	4.5	(4.3)	0.2
Fertilizer	15.7	(20.0)	(4.3)
Oil & Gas	5.9	(12.0)	(6.0)
Banks	21.4	(31.4)	(10.0)
<b>Total</b>	<b>111.0</b>	<b>(133.4)</b>	<b>(22.4)</b>

Source: IGI Fund Select, NCCPL

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



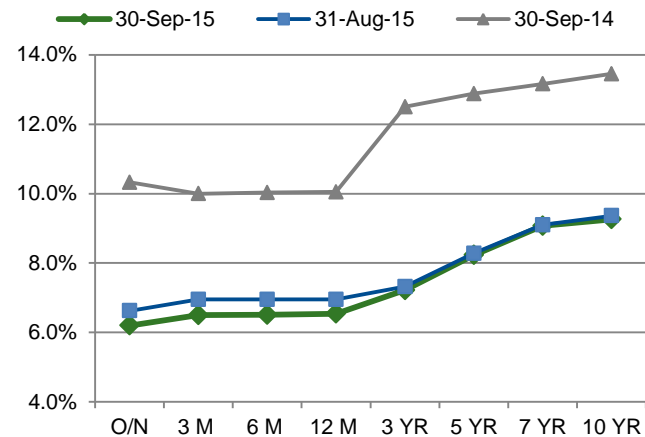
Source: IGI Fund Select, Bloomberg

# Market Review

## Money Market

- SBP during the month of Sep-15 cut its Target Policy Rate by 50bps, from 6.50% to 6.00%.
- Owing to the policy rate cut, T-bills 'cut off yields on all tenure during the auction held on Wednesday' 16-Sep-15, came down by an average of ~45bps, to 6.48% and 6.48% for 3M and 6M respectively, while bids for 12M were rejected. Major participations remain in the 3M paper.
- PIB auction conducted on 09-Sep-15, government borrowed PKR 95bn against the target of PKR 50bn at cut-off yields of 7.35%, 8.33% and 9.34% for 3Y, 5Y and 10Y tenure respectively.

**Exhibit: KSE weekly performance**



Source: IGI Fund Select, Bloomberg

### SBP Cuts Policy Rate during the month

SBP during the month of Sep-15 cut its Target Policy Rate by 50bps, from 6.50% to 6.00%. Consequently, the Reverse repo rate and Overnight repo rate were adjusted to 6.5% and 4.5%, respectively.

### Yield curve shifted downward

Owing to the policy rate cut, T-bills 'cut off yields on all tenure during the auction held on Wednesday' 16-Sep-15, came down by an average of ~45bps, to 6.48% and 6.48% for 3M and 6M respectively, while bids for 12M were rejected. Major participations remain in the 3M paper.

During Sep-15, three T-bill auctions were announced by SBP. First auction which took place on 02-Sep-15 overall participation remain healthy owing Sep-15 monetary policy statement announcement. As a result SBP was able to raise PKR 204bn against a target of PKR 150bn. Resultant of policy rate cut the second auction held post monetary policy statement on 16-Sep-2015, participation remained rather weak, with SBP raising a cumulative amount of PKR 148bn against a stated target of PKR 250bn. Similarly in the third auction SBP targeted amount of PKR 125bn fell short, with total amount raised stood at PKR 59bn.

For Pakistan Investment Bond (PIB) auction conducted on 09-Sep-15, government borrowed PKR 95bn against the target of PKR 50bn at cut-off yields of 7.35%, 8.33% and 9.34% for 3Y, 5Y and 10Y tenure respectively. Participation remained active in shorter tenure bonds (3 and 5Yr).

# Asset under Management

## Categorized by Fund Type

PKRbn Asset Class	No. of Funds	Fund Size		MoM (PKRbn)	MoM (%)	Industry Share (%)
		Sep-15	Aug-15			
<b>Conservative</b>						
Money Market	22	65.6	67.2	(1.5)	(2.3) ↓	15.0%
Shariah Compliant Money Market	3	15.1	10.6	4.5	29.8 ↑	3.5%
Shariah Compliant Capital Protected Fund	2	2.9	3.0	(0.1)	(3.0) ↓	0.7%
Capital Protected	2	2.6	2.7	(0.0)	(0.9) ↑	0.6%
<b>Moderate</b>						
Income	28	103.8	100.5	3.3	3.2 ↑	23.8%
Shariah Compliant Income	14	24.0	25.7	(1.7)	(7.0) ↓	5.5%
Shariah Compliant Fund of Funds - CPPI	12	20.8	21.4	(0.6)	(3.0) ↓	4.8%
Shariah Compliant Fund of Funds	5	5.5	3.3	2.2	40.2 ↑	1.3%
Fund of Funds - CPPI	2	3.3	3.4	(0.1)	(2.7) ↓	0.8%
Fund of Funds	4	0.9	0.2	0.6	72.9 ↑	0.2%
<b>Aggressive</b>						
Equity	21	98.8	107.0	(8.2)	(8.3) ↓	22.6%
Shariah Compliant Equity	13	50.6	54.5	(4.0)	(7.8) ↓	11.6%
Aggressive Fixed Income	8	14.0	14.1	(0.1)	(0.9) ↑	3.2%
Asset Allocation	12	8.6	8.9	(0.3)	(3.7) ↓	2.0%
Shariah Compliant Asset Allocation	6	6.7	6.3	0.4	6.3 ↑	1.5%
Balanced	7	5.0	5.3	(0.3)	(6.7) ↓	1.1%
Shariah Compliant Balanced Fund	2	4.5	4.3	0.2	3.9 ↑	1.0%
Shariah Compliant Aggressive Fixed Income	3	2.2	2.1	0.1	2.4 ↑	0.5%
Shariah Compliant Index Tracker	1	0.8	0.9	(0.1)	(7.4) ↓	0.2%
Index Tracker	2	0.4	0.4	(0.0)	(8.9) ↓	0.1%
Commodities	2	0.4	0.3	0.1	19.2 ↑	0.1%
<b>Total</b>	<b>171</b>	<b>436.6</b>	<b>442.2</b>	<b>(5.6)</b>	<b>(1.3)</b>	<b>100%</b>

Exhibit: Changes in Funds Asset Allocation

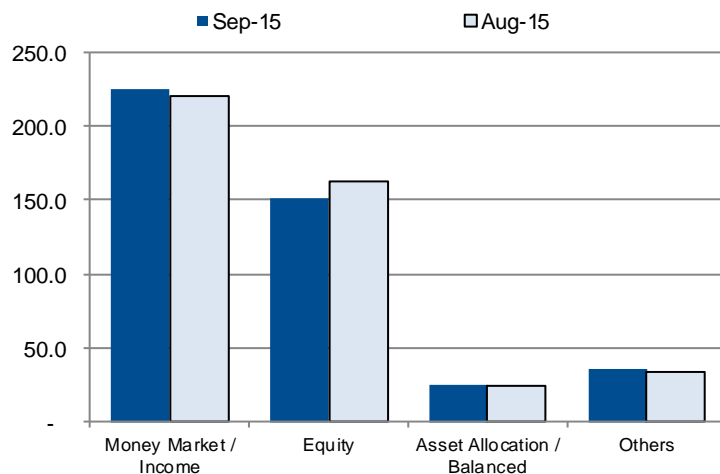
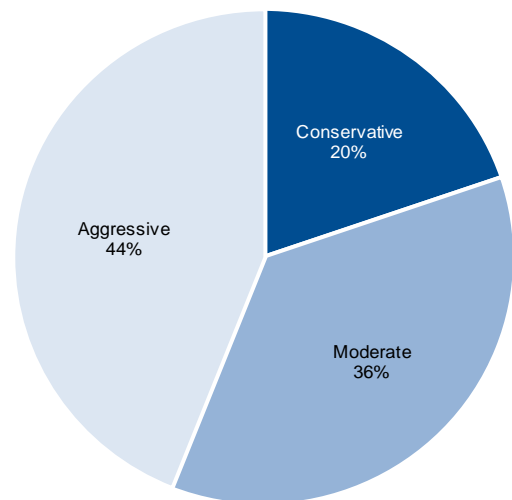


Exhibit: Asset Allocation - Categorized by Risk



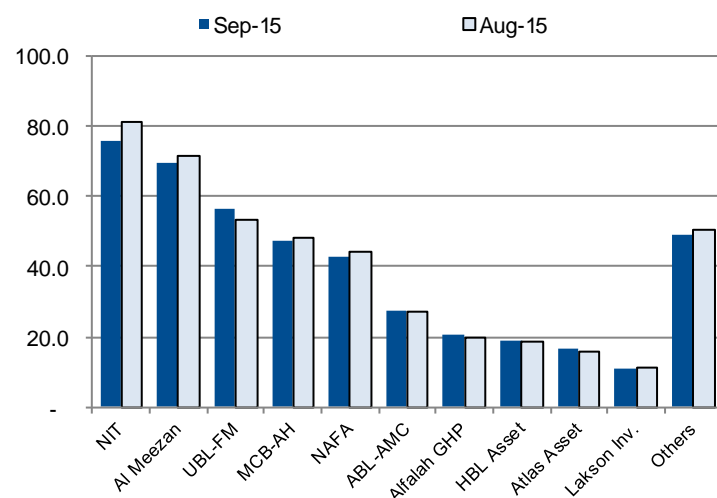
Source: MUFAP / FMRs, OEF=Open-Ended Funds, MoM=Month on Month

# Asset under Management

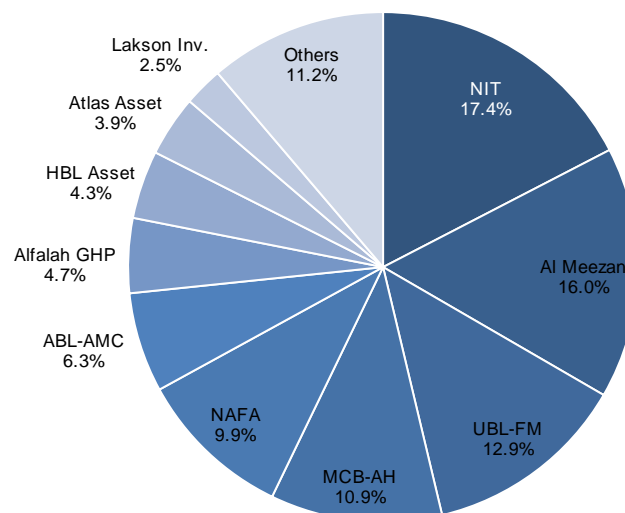
## Categorized by Asset Management Company

PKRbn Asset Class	No. of Funds	Fund Size		MoM (PKRbn)	MoM (%)	Industry Share (%)
		Sep-15	Aug-15			
National Investment Trust Limited	4	76.0	81.1	(5.1)	(6.7)	17.4%
Al Meezan Investment Management Limited	15	69.7	71.7	(2.0)	(2.9)	16.0%
UBL Fund Managers Limited	20	56.4	53.3	3.1	5.5	12.9%
MCB-Arif Habib Savings and Investments Limited	13	47.6	48.2	(0.6)	(1.3)	10.9%
NBP Fullerton Asset Management Limited	17	43.0	44.2	(1.1)	(2.6)	9.9%
ABL Asset Management Company Limited	8	27.7	27.5	0.2	0.7	6.3%
Alfalah GHP Investment Management Limited	14	20.7	20.0	0.7	3.2	4.7%
HBL Asset Management Limited	7	18.9	18.8	0.1	0.5	4.3%
Atlas Asset Management Limited	7	16.8	16.0	0.9	5.1	3.9%
Lakson Investments Limited	6	10.9	11.1	(0.2)	(1.8)	2.5%
Askari Investment Management Limited	7	9.1	9.1	(0.0)	(0.4)	2.1%
JS Investments Limited	11	8.5	9.1	(0.6)	(7.3)	1.9%
Primus Investment Management Limited	6	8.2	8.2	0.0	0.3	1.9%
Faysal Asset Management Limited	8	8.2	8.1	0.1	0.9	1.9%
PCIC Asset Management Company Limited	6	7.2	7.3	(0.1)	(1.6)	1.6%
Habib Asset Management Limited	4	3.1	3.5	(0.4)	(12.5)	0.7%
AKD Investment Management Limited	4	2.4	2.7	(0.2)	(9.7)	0.6%
KASB Funds Limited	5	1.1	1.0	0.0	3.0	0.2%
Pak Oman Asset Management Company Limited	4	0.4	0.4	(0.0)	(1.9)	0.1%
BMA Asset Management Company Limited	2	0.4	0.5	(0.2)	(45.7)	0.1%
National Asset Management Company Limited	2	0.3	0.3	(0.0)	(13.8)	0.1%
First Capital Investments Limited	1	0.2	0.2	(0.0)	(14.3)	0.0%
<b>Total</b>	<b>171</b>	<b>436.6</b>	<b>442.2</b>	<b>(5.6)</b>	<b>(1.3)</b>	<b>100%</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



# Top Performers

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

Category	Fund Name	NAV	Return %		
			MTD	180D	365D
<b>Conservative</b>					
Money Market	PIML Daily Reserve Fund	101.1	7.1	8.2	8.9
Shariah Compliant Money Market	HBL Islamic Money Market Fund	101.6	5.5	4.8	6.2
Capital Protected	HBL Mustahekum Sarmaya Fund 1	101.5	(0.2)	2.6	N/A
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	118.9	(2.4)	5.9	17.8
<b>Moderate</b>					
Shariah Compliant Income	PIML Islamic Money Market Fund	102.2	11.3	4.5	5.4
Income	First Habib Income Fund	104.0	9.9	7.4	10.6
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Conservative)	100.3	0.2	N/A	N/A
Shariah Compliant Fund of Funds - CPPI	Al Ameen Islamic Principal Preservation Fund V	99.3	0.1	3.4	N/A
Shariah Compliant Fund of Funds	Al Ameen Islamic Active Allocation Plan II	99.9	(0.1)	N/A	N/A
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	104.3	(2.0)	5.7	N/A
<b>Aggressive</b>					
Aggressive Fixed Income	Faysal Income & Growth Fund	108.7	11.6	9.5	13.0
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.7	9.6	8.5	8.7
Asset Allocation	Lakson Asset Allocation Global Commodities Fund	106.3	0.5	3.0	9.0
Commodities	UBL Gold Fund	79.1	(0.9)	(4.2)	(2.6)
Shariah Compliant Asset Allocation	Al Ameen Islamic Asset Allocation Fund	109.7	(1.4)	6.3	15.3
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.5	(2.9)	5.8	11.7
Balanced	NAFA Multi Asset Fund	14.9	(3.7)	5.0	19.8
Shariah Compliant Equity	PICIC Islamic Stock Fund	120.4	(4.2)	8.1	23.7
Equity	Crosby Dragon Fund	112.0	(4.9)	2.2	14.2
Shariah Compliant Index Tracker	KSE Meezan Index Fund	67.4	(6.6)	3.8	9.1
Index Tracker	JS KSE 30 Index Fund	26.6	(6.8)	(7.4)	(7.8)

### ★ STAR FUND

Category	Fund Name	NAV	MTD	180D	365D
Aggressive Fixed Income	Faysal Income & Growth Fund	108.7	11.6	9.5	13.0

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

# Top Performers

## Categorized on Year-to-date (YTD) basis

Category	Fund Name	NAV	Return %		
			YTD	180D	365D
<b>Conservative</b>					
Money Market	Atlas Money Market Fund	512.1	6.6	7.4	8.1
Shariah Compliant Money Market	AI Ameen Islamic Cash Fund	101.5	4.9	5.2	6.0
Shariah Compliant Capital Protected Fund	NAFA Islamic Principal Protected Fund I	117.8	1.6	4.9	17.3
Capital Protected	HBL Mustahekum Sarmaya Fund 1	101.3	0.9	2.4	N/A
<b>Moderate</b>					
Income	PIML Income Fund	105.6	12.5	8.5	17.2
Shariah Compliant Income	PIML Islamic Money Market Fund	102.2	6.9	4.6	5.4
Shariah Compliant Fund of Funds - CPPI	AI Ameen Islamic Principal Preservation Fund V	99.3	1.0	3.4	N/A
Shariah Compliant Fund of Funds	Meezan Financial Planning Fund of Funds (Conservative)	61.6	0.5	4.5	9.1
Fund of Funds	Alfalah GHP Prosperity Planning Fund (Conservative)	100.3	0.2	N/A	N/A
Fund of Funds - CPPI	Alfalah GHP Capital Preservation Fund	103.9	(0.7)	5.7	N/A
<b>Aggressive</b>					
Aggressive Fixed Income	Faysal Income & Growth Fund	108.7	13.3	9.5	13.0
Shariah Compliant Aggressive Fixed Income	NAFA Islamic Aggressive Income Fund	9.7	7.8	8.4	8.7
Balanced	NAMCO Balanced Fund	13.4	5.5	40.5	70.1
Equity	AKD Opportunity Fund	75.8	5.3	28.6	38.5
Shariah Compliant Equity	PICIC Islamic Stock Fund	120.4	3.4	8.1	23.7
Asset Allocation	Lakson Asset Allocation Global Commodities Fund	106.3	2.2	3.0	9.0
Shariah Compliant Asset Allocation	AI Ameen Islamic Asset Allocation Fund	110.2	1.2	6.7	15.5
Shariah Compliant Balanced Fund	Meezan Balanced Fund	14.6	(1.0)	6.6	11.8
Commodities	UBL Gold Fund	79.1	(2.6)	(4.2)	(2.6)
Shariah Compliant Index Tracker	KSE Meezan Index Fund	68.7	(5.9)	5.7	10.1
Index Tracker	AKD Index Tracker Fund	13.6	(6.6)	2.4	6.5

### ★ STAR FUND

Category	Fund Name	NAV	YTD	180D	365D
Aggressive Fixed Income	Faysal Income & Growth Fund	108.7	13.3	9.5	13.0

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

# Fund in Spotlight

## Faysal Income & Growth Fund

By Faysal Asset Management Limited

### Fund Snapshot

Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

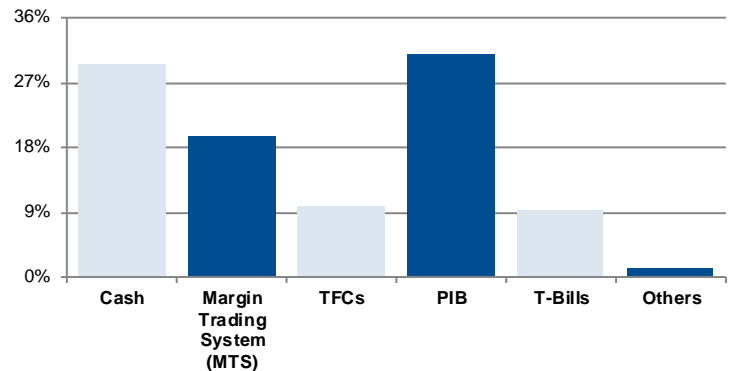
### Fund Performance

Faysal Income and Growth Fund yielded an annualized return of 13.32% on year-to-date basis whereas month-to-date return clocked in at 11.64% beating benchmark by 628 and 479 basis points respectively. During the month, exposure towards longer tenor bonds was reduced in order to realize the capital gains. Going forward, the fund will continue its proactive investment strategy to yield competitive returns.

#### Exhibit: Fund Allocation

Asset Class	%age of Total Asset
Cash	29%
Margin Trading System (MTS)	20%
TFCs	10%
PIB	31%
T-Bills	9%
Others	1%

Source: MUFAP/FMR



#### Fund Facts / Technical Information

NAV per Unit (PKR)	108.68
Net Assets (PKR mn)	528.80
Weighted Average Maturity	2.47Yr
Management Fee	1.50%
Risk Profile	Medium
Stability Rating	A(f) (PACRA)

#### Members of the Investment Committee

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)

Source: FMRs / IGI Fund Select

# Monthly Macro Snapshot

## August, 2015

<b>Pakistan Economics</b>														
October 14, 2015	Unit	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Current Acc. Bal.	(USDmn)	(773)	(148)	(275)	(223)	(334)	276	(74)	265	(20)	(275)	(336)	(175)	(219)
Exports	(USDmn)	1,884	2,164	2,090	1,867	2,249	1,974	1,864	2,030	2,072	1,883	2,100	1,765	1,773
Imports	(USDmn)	3,876	4,115	3,532	3,080	3,477	2,929	2,793	3,447	3,069	3,419	3,550	3,551	3,144
Trade Balance	(USDmn)	(1,991)	(1,951)	(1,442)	(1,213)	(1,229)	(955)	(929)	(1,417)	(997)	(1,536)	(1,450)	(1,786)	(1,371)
Remittances	(USDmn)	1,351	1,748	1,409	1,344	1,634	1,404	1,421	1,609	1,640	1,663	1,822	1,664	1,527
Portfolio Invest.	(USDmn)	10	56	5	36	950	15	11	(106)	735	49	33	(25)	(57)
FDI	(USDmn)	79	90	262	35	113	9	88	107	127	(6)	(83)	75	44
LSM	(%YoY)	4.5%	3.4%	2.3%	5.5%	0.7%	1.4%	1.5%	5.8%	6.2%	5.6%	3.8%	-	-
FX Reserves	(USDbn)	13.6	13.5	13.4	13.0	15.3	15.2	16.1	16.7	17.7	17.0	18.7	18.8	18.5
FX Reserves: SBP	(USDbn)	8.7	8.9	8.6	8.2	10.5	10.4	11.2	11.6	12.5	11.9	13.5	13.8	13.5
FX Reserves: Banks	(USDbn)	4.9	4.6	4.8	4.8	4.8	4.8	4.9	5.0	5.2	5.1	5.2	5.0	5.0
Tax Collections	(PKRbn)	178.9	234.7	182.9	180.9	270.3	173.4	192.7	237.1	198.5	234.5	381.8	-	-
CPI	%YoY	7.0	7.7	5.8	4.0	4.3	3.9	3.2	2.5	2.1	3.2	3.2	1.8	1.7
Food CPI	%YoY	8.1	8.0	6.3	5.4	4.9	4.5	4.0	3.9	3.7	3.3	3.2	2.7	2.7
Non-Food	%YoY	5.6	7.2	5.2	2.1	3.4	3.0	2.1	0.6	0.0	3.0	3.2	0.6	0.4
CORE (NFNE)	%YoY	8.4	8.0	7.6	7.4	7.3	7.0	6.8	6.4	6.3	5.2	4.8	4.5	4.4
Banks: Deposits	(PKRbn)	8,132	8,037	8,160	8,150	8,342	8,464	8,490	8,508	8,747	8,912	9,141	9,107	9,020
ADR %	%	54	53	53	54	53	53	52	52	51	52	50	50	51
IDR %	%	54	56	55	59	61	64	66	67	66	63	64	67	70
Banks: Deposit Rate (WA)	%	5.4	5.9	6.0	5.6	6.0	5.8	5.4	5.2	5.2	4.8	4.6	5.9	-
Banks: Lending Rate (WA)	%	10.3	10.3	10.5	10.4	10.3	10.3	9.5	9.3	8.9	8.6	8.2	10.4	-
Banks: Spread	%	5.0	4.4	4.5	4.8	4.3	4.6	4.1	4.1	3.7	3.8	3.6	4.4	-
M2	(PKRbn)	9,666	9,797	9,852	9,846	10,182	10,146	10,221	10,322	10,430	10,645	11,022	-	-
M2 Growth	%YoY	11.7	12.6	11.2	10.2	10.6	11.6	11.9	12.5	13.4	13.6	12.7	-	-
Credit to Govt.	(PKRbn)	6,196	6,196	6,292	6,309	6,407	6,582	6,565	6,634	6,812	7,015	7,260	7,260	-
Pvt. Sect Credit	(PKRbn)	3,285	3,342	3,374	3,415	3,552	3,502	3,520	3,542	3,549	3,548	3,579	3,579	-
SBP Reverse Repo Rate	%	10.0	10.0	10.0	9.5	9.5	8.5	8.5	8.0	8.0	7.0	7.0	7.0	7.0
O/N Rates	%	9.95	10.33	10.08	8.25	10.13	8.75	8.45	8.13	7.50	6.25	6.25	6.88	6.63
6M KIBOR	%	9.93	9.94	9.91	9.42	9.38	8.33	8.19	7.73	7.14	6.51	6.79	6.79	6.83
6M T-BILL	%	9.98	10.02	9.91	9.43	9.45	8.43	8.23	8.00	7.43	6.57	6.94	6.92	6.93
5YR PIB	%	12.86	12.88	11.54	10.84	9.85	9.04	8.88	8.62	7.91	8.12	8.91	8.65	8.28
Net Inj/Mop-up	(PKRbn)	(183)	(415)	(604)	(1,161)	(2,148)	(3,007)	(2,728)	(4,291)	(3,751)	(3,325)	(2,460)	(4,031)	(4,554)
USD	PKR	100.1	102.3	102.8	101.8	100.8	100.7	101.4	101.8	101.7	101.8	101.8	101.7	102.3
EURO	PKR	133.2	132.1	130.4	126.9	124.2	117.1	115.0	110.2	109.7	113.5	114.0	112.0	113.9
JPY	PKR	1.0	1.0	1.0	0.9	0.8	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8
WTI - USD	(bbl)	103.2	97.5	89.8	74.8	64.8	60.5	67.5	60.2	69.3	67.4	65.2	53.6	55.0
Gold - USD	(ounce)	1,287	1,208	1,173	1,167	1,184	1,284	1,213	1,184	1,184	1,191	1,172	1,096	1,135
Copper - USD	(M.T)	6,982	6,667	6,695	6,351	6,300	5,495	5,895	6,041	6,335	6,015	5,765	5,230	5,135
Cotton - USd	(lb)	70.6	63.7	66.6	64.4	64.4	62.8	65.9	64.3	66.6	64.6	67.9	64.2	63.0

# Performance Summary

Fund Name	NAV	YTD	MTD	90 D	180 D	365 D
<b>Money Market (Annualized Return)</b>		<b>6.0</b>	<b>6.4</b>	<b>5.9</b>	<b>7.0</b>	<b>7.9</b>
ABL Cash Fund	10.17	6.0	6.6	5.9	8.3	8.7
AKD Cash Fund	132.28	6.0	6.2	5.8	6.6	7.8
Alfalah GHP Cash Fund	508.11	5.7	6.1	5.6	7.2	8.0
Askari Sovereign Cash Fund	102.44	6.3	6.2	6.2	7.8	8.3
Atlas Money Market Fund	512.19	6.6	7.1	N/A	7.4	8.1
Atlas Sovereign Liquid Fund	101.70	6.5	6.7	N/A	8.0	N/A
BMA Empress Cash Fund	10.39	5.7	6.2	5.7	6.2	7.5
Faysal Money Market Fund	102.56	5.8	6.1	5.8	6.9	7.9
First Habib Cash Fund	102.19	5.8	6.3	5.8	6.6	7.6
HBL Money Market Fund	102.62	5.7	6.2	5.8	7.7	8.1
JS Cash Fund	103.99	6.2	6.9	6.2	8.0	8.6
KASB Cash Fund	104.50	5.6	5.4	5.6	6.0	7.3
Lakson Money Market Fund	101.67	5.8	6.4	5.7	6.7	7.8
MCB Cash Management Optimizer	101.69	6.2	6.8	6.1	7.4	8.2
NAFA Government Securities Liquid Fund	10.29	5.6	5.8	5.7	6.3	7.5
NAFA Money Market Fund	9.99	6.6	6.7	6.3	7.7	8.3
Pakistan Cash Management Fund	50.92	6.1	6.2	6.1	7.7	8.2
PICIC Cash Fund	101.95	6.4	7.0	6.3	10.0	9.8
PIML Daily Reserve Fund	101.13	6.5	7.1	6.5	8.2	8.9
UBL Liquidity Plus Fund	101.91	5.6	6.2	5.6	6.9	7.8
UBL Money Market Fund	101.72	5.4	6.0	5.4	6.0	7.2
<b>Capital Protected (Absolute Return)</b>		<b>(0.9)</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>2.5</b>	<b>N/A</b>
HBL Mustahekum Sarmaya Fund 1	101.54	1.0	(0.2)	0.8	2.6	N/A
Pakistan Sarmaya Mehfooz Fund	105.24	(2.8)	(2.8)	(3.6)	2.3	N/A
<b>Fund of Funds - CPPI (Absolute Return)</b>		<b>0.1</b>	<b>(4.8)</b>	<b>(0.1)</b>	<b>6.1</b>	<b>7.4</b>
Alfalah GHP Capital Preservation Fund	104.34	0.2	(2.0)	(0.6)	5.7	N/A
UBL Principal Protected Fund III	113.60	(0.1)	(2.8)	0.4	6.6	7.4
<b>Income (Annualized Return)</b>		<b>8.7</b>	<b>8.1</b>	<b>8.7</b>	<b>13.0</b>	<b>19.1</b>
ABL Government Securities Fund	10.32	10.8	9.0	11.3	8.6	15.1
ABL Income Fund	10.25	8.7	7.7	8.6	8.8	14.0
Alfalah GHP Income Fund	107.84	9.1	6.1	9.3	8.1	12.0
Alfalah GHP Sovereign Fund	105.03	8.3	9.0	8.5	8.3	15.5
Askari Sovereign Yield Enhancer	104.82	12.4	9.7	13.0	8.7	11.4
Atlas Income Fund	522.63	9.2	9.4	N/A	8.7	11.7
Faysal Financial Sector Opportunity Fund	102.88	10.3	9.8	10.2	6.5	7.3
Faysal Savings Growth Fund	104.86	12.4	9.0	12.7	9.2	13.3
First Habib Income Fund	103.96	10.3	9.9	10.4	7.5	10.6
HBL Income Fund	107.44	9.3	8.8	9.2	9.7	12.3
JS Income Fund	95.91	7.1	3.7	7.2	7.1	10.2

Fund Name	NAV	YTD	MTD	90 D	180 D	365 D
Lakson Income Fund	103.96	12.4	6.6	11.9	12.0	14.6
MCB DCF Income Fund	107.83	8.0	7.6	8.3	7.7	11.9
MCB Pakistan Sovereign Fund	54.47	10.1	9.5	10.6	11.2	16.2
NAFA Financial Sector Income Fund	10.66	7.1	7.3	7.0	8.9	10.2
NAFA Government Securities Savings Fund	10.52	8.6	9.4	8.8	9.1	13.7
NAFA Income Fund	9.93	8.2	8.6	8.3	9.2	13.0
NAFA Income Opportunity Fund	10.95	9.3	8.4	9.4	10.4	13.0
NAFA Savings Plus Fund	10.29	6.8	7.1	6.4	7.1	8.2
NAMCO Income Fund	322.07	(1.7)	9.8	(7.0)	136.8	201.6
NIT – Government Bond Fund	10.30	6.8	8.6	6.9	7.4	12.5
NIT – Income Fund	10.63	6.8	7.3	6.8	7.3	13.1
Pak Oman Government Securities Fund	10.54	5.9	6.7	N/A	5.5	9.1
Pakistan Income Fund	54.75	9.4	6.7	9.8	8.5	10.8
PICIC Income Fund	105.08	7.8	7.6	8.1	7.1	10.9
PIML Income Fund	105.58	12.5	8.7	12.5	8.5	17.2
UBL Financial Sector Bond Fund	110.23	6.4	6.4	6.6	6.4	10.5
UBL Government Securities Fund	110.26	11.8	8.7	12.0	9.2	15.7
<b>Aggressive Fixed Income (Annualized Return)</b>		<b>10.9</b>	<b>0.3</b>	<b>11.1</b>	<b>7.3</b>	<b>12.4</b>
AKD Aggressive Income Fund	51.54	9.7	6.3	9.8	3.5	17.8
Alfalah GHP Income Multiplier Fund	51.80	8.9	8.0	8.8	7.5	14.0
Askari High Yield Scheme	105.04	10.8	6.6	11.2	7.6	12.6
BMA Chundrigar Road Savings Fund	8.35	12.2	6.8	12.3	9.3	13.5
Faysal Income & Growth Fund	108.77	13.3	11.6	13.6	9.6	13.1
KASB Income Opportunity Fund	71.83	11.5	(39.5)	12.1	5.0	2.1
Pakistan Income Enhancement Fund	54.82	13.0	7.8	13.5	9.6	14.1
United Growth & Income Fund	82.54	7.8	(4.9)	7.5	6.5	12.1
<b>Balanced (Absolute Return)</b>		<b>(1.9)</b>	<b>(5.4)</b>	<b>(3.1)</b>	<b>9.5</b>	<b>24.1</b>
Faysal Balanced Growth Fund	61.52	(4.3)	(7.2)	(6.2)	2.8	17.6
HBL Multi Asset Fund	94.03	(2.1)	(5.0)	(3.1)	4.5	2.1
NAFA Multi Asset Fund	15.08	(2.5)	(3.7)	(3.7)	6.1	20.2
NAMCO Balanced Fund	13.38	5.5	(7.8)	4.1	40.5	70.1
Pakistan Capital Market Fund	10.17	(4.7)	(5.4)	(5.5)	3.9	21.3
Primus Strategic Multi Asset Fund	112.63	(2.7)	(4.5)	(4.4)	7.0	24.7
Unit Trust of Pakistan	146.61	(2.4)	(4.2)	(3.2)	2.0	12.6
<b>Asset Allocation (Absolute Return)</b>		<b>(2.0)</b>	<b>(3.7)</b>	<b>(3.0)</b>	<b>3.4</b>	<b>12.9</b>
Alfalah GHP Value Fund	61.66	(0.7)	(5.4)	(2.4)	11.1	24.7
Askari Asset Allocation Fund	48.00	(7.2)	(5.8)	(8.8)	1.5	7.0
Faysal Asset Allocation Fund	67.41	(5.6)	(10.0)	(7.1)	2.6	16.7
JS Aggressive Asset Allocation	14.16	(6.4)	(7.0)	(7.1)	(4.8)	1.5
KASB Asset Allocation Fund	46.02	(5.9)	(5.4)	(6.9)	2.7	15.1
Lakson Asset Allocation Developed Markets Fund	115.55	0.4	(0.3)	0.4	2.2	7.2
Lakson Asset Allocation Emerging Markets Fund	111.13	1.5	0.4	1.5	2.2	6.8
Lakson Asset Allocation Global Commodities Fund	106.28	2.2	0.5	2.1	3.0	9.0

Fund Name	NAV	YTD	MTD	90 D	180 D	365 D
MCB Pakistan Asset Allocation Fund	76.61	(1.4)	(1.5)	(1.9)	1.5	14.7
NAFA Asset Allocation Fund	14.66	(1.8)	(3.7)	(3.6)	7.6	20.8
Pak Oman Advantage Asset Allocation Fund	51.11	(0.9)	(5.2)	N/A	6.7	11.6
UBL Asset Allocation Fund	118.91	1.5	(1.0)	0.8	4.8	20.2
<b>Fund of Funds (Absolute Return)</b>		<b>(1.4)</b>	<b>(1.5)</b>	<b>(7.9)</b>	<b>(0.7)</b>	<b>14.1</b>
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocaton Plan)	100.13	0.1	0.1	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocaton Plan)	100.27	0.2	0.2	N/A	N/A	N/A
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocaton Plan)	100.21	0.2	0.2	N/A	N/A	N/A
JS Fund of Funds	48.09	(6.0)	(6.5)	(7.9)	(0.7)	14.1
<b>Index Tracker (Absolute Return)</b>		<b>(10.6)</b>	<b>(7.0)</b>	<b>(12.4)</b>	<b>(2.5)</b>	<b>(0.7)</b>
AKD Index Tracker Fund	13.57	(6.6)	(7.2)	(8.2)	2.4	6.5
JS KSE 30 Index Fund	26.62	(14.6)	(6.8)	(16.7)	(7.4)	(7.8)
<b>Commodities (Absolute Return)</b>		<b>(2.8)</b>	<b>(1.0)</b>	<b>(2.4)</b>	<b>(4.1)</b>	<b>(2.2)</b>
Atlas Gold Fund	94.99	(3.0)	(1.1)	N/A	(4.0)	(1.8)
UBL Gold Fund	79.06	(2.6)	(0.9)	(2.4)	(4.2)	(2.6)
<b>Equity (Absolute Return)</b>		<b>(4.2)</b>	<b>(6.2)</b>	<b>(5.9)</b>	<b>5.4</b>	<b>15.5</b>
ABL Stock Fund	13.06	(3.9)	(5.2)	(5.5)	8.1	24.3
AKD Opportunity Fund	77.16	5.3	(8.8)	2.6	30.8	40.7
Alfalah GHP Alpha Fund	65.93	(2.1)	(6.9)	(4.2)	10.5	23.1
Alfalah GHP Stock Fund	116.95	(1.3)	(6.6)	(3.8)	12.3	25.2
Askari Equity Fund	104.29	(9.0)	(6.5)	(9.7)	(1.3)	8.5
Atlas Stock Market Fund	442.51	(9.6)	(8.1)	N/A	(1.0)	7.6
Crosby Dragon Fund	113.86	(4.6)	(4.9)	(6.0)	5.4	17.0
First Capital Mutual Fund	11.51	(5.1)	(6.7)	(7.3)	3.3	8.5
First Habib Stock Fund	96.75	(7.6)	(6.1)	(9.0)	2.0	6.6
HBL Stock Fund	99.23	(4.7)	(7.3)	(5.2)	3.6	3.2
JS Growth Fund	153.01	(5.9)	(6.8)	(6.8)	0.5	9.8
JS Large Cap Fund	100.93	(4.9)	(7.3)	(7.1)	(0.5)	24.3
JS Value Fund	177.02	(3.2)	(5.9)	(3.8)	1.3	8.0
Lakson Equity Fund	99.82	(5.6)	(6.4)	(7.9)	1.7	12.6
MCB Pakistan Stock Market Fund	77.34	(8.9)	(8.8)	(10.0)	3.2	25.9
NAFA Stock Fund	12.33	(4.7)	(6.3)	(6.2)	7.3	26.7
National Investment Unit Trust	60.27	0.1	0.4	(8.0)	3.4	8.7
PICIC Energy Fund	11.58	(8.2)	(5.2)	(8.0)	(1.3)	3.8
PICIC Stock Fund	127.86	0.6	(4.8)	(1.0)	7.7	9.9
PIML Value Equity Fund	101.94	(4.0)	(6.4)	(6.5)	8.0	N/A
United Stock Advantage Fund	56.57	(1.6)	(6.1)	(4.4)	9.2	15.8
<b>Shariah Compliant Money Market (Annualized Return)</b>		<b>5.4</b>	<b>6.5</b>	<b>5.4</b>	<b>5.1</b>	<b>6.1</b>
Al Ameen Islamic Cash Fund	101.51	4.9	4.9	4.9	5.2	6.0
HBL Islamic Money Market Fund	101.63	4.8	5.5	4.8	4.8	6.2
Meezan Cash Fund	50.72	4.9	4.3	4.9	5.8	7.0
PIML Islamic Money Market Fund	102.18	6.9	11.3	6.9	4.5	5.4
<b>Shariah Compliant Capital Protected Fund (Absolute Return)</b>		<b>(2.3)</b>	<b>(3.0)</b>	<b>(3.5)</b>	<b>6.0</b>	<b>17.3</b>

Fund Name	NAV	YTD	MTD	90 D	180 D	365 D
NAFA Islamic Principal Protected Fund I	118.90	(1.6)	(2.4)	(2.6)	5.9	17.8
NAFA Islamic Principal Protected Fund II	116.82	(2.9)	(3.6)	(4.5)	6.2	16.8
<b>Shariah Compliant Fund of Funds - CPPI (Absolute Return)</b>		<b>(1.5)</b>	<b>(2.3)</b>	<b>(3.1)</b>	<b>4.6</b>	<b>8.9</b>
ABL Islamic Principal Preservation Fund	11.11	(2.0)	(2.1)	(3.4)	3.2	12.1
ABL Islamic Principal Preservation Fund II	11.08	(2.3)	(2.4)	(3.8)	3.3	12.5
Al Ameen Islamic Principal Preservation Fund II	114.32	(1.3)	(2.3)	(3.5)	5.4	7.6
Al Ameen Islamic Principal Preservation Fund III	107.59	(2.1)	(3.4)	(5.2)	5.2	7.2
Al Ameen Islamic Principal Preservation Fund IV	103.96	(2.1)	(3.4)	(4.5)	5.0	10.0
Al Ameen Islamic Principal Preservation Fund V	99.32	1.0	0.1	0.2	3.4	N/A
Meezan Capital Preservation Fund II	54.67	(1.5)	(2.5)	N/A	5.1	7.1
Meezan Capital Preservation Fund III	57.67	(2.3)	(3.6)	N/A	6.0	8.0
Meezan Financial Planning Fund of Funds (MAAP I)	48.64	(3.1)	(2.1)	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPPI I)	53.55	(1.2)	(2.9)	N/A	6.0	6.6
Meezan Financial Planning Fund of Funds (MCPPI II)	49.87	(0.9)	(1.6)	N/A	3.6	N/A
NAFA Islamic Principal Preservation Fund	101.82	(0.8)	(1.8)	(1.7)	4.3	N/A
<b>Shariah Compliant Income (Annualized Return)</b>		<b>5.0</b>	<b>3.9</b>	<b>5.1</b>	<b>5.6</b>	<b>6.8</b>
ABL Islamic Income Fund	10.19	6.2	4.6	5.9	6.6	8.1
Al Ameen Islamic Sovereign Fund	101.86	4.5	2.8	4.6	5.3	6.4
Alfalah GHP Islamic Income Fund	101.61	4.3	4.1	4.3	5.1	6.6
Askari Islamic Income Fund	102.16	6.2	6.4	6.5	5.9	7.0
Atlas Islamic Income Fund	508.41	5.5	3.9	N/A	6.2	7.1
Faysal Islamic Savings Growth Fund	103.23	5.5	4.9	5.4	6.1	7.3
JS Islamic Government Securities Fund	100.90	2.9	(0.1)	2.7	4.5	6.1
MCB Islamic Income Fund	101.57	5.4	3.8	5.4	6.1	6.5
Meezan Islamic Income Fund	51.64	6.1	5.0	N/A	6.3	7.5
Meezan Sovereign Fund	51.03	4.4	1.1	N/A	5.6	6.7
NAFA Riba Free Savings Fund	10.31	5.8	5.2	5.6	6.2	7.0
Pak Oman Advantage Islamic Income Fund	52.13	3.3	4.6	N/A	2.5	4.0
PICIC Islamic Income Fund	101.70	5.1	4.1	5.1	6.8	7.6
<b>Shariah Compliant Aggressive Fixed Income (Annualized Return)</b>		<b>(18.0)</b>	<b>(57.8)</b>	<b>(18.5)</b>	<b>(6.8)</b>	<b>(0.4)</b>
Al Ameen Islamic Aggressive Income Fund	99.04	4.2	4.6	4.2	6.3	7.3
KASB Islamic Income Opportunity Fund	85.07	(66.0)	(187.6)	(67.5)	(35.3)	(17.2)
NAFA Islamic Aggressive Income Fund	9.66	7.8	9.6	7.8	8.4	8.7
<b>Shariah Compliant Balanced Fund (Absolute Return)</b>		<b>(2.2)</b>	<b>(3.8)</b>	<b>(3.3)</b>	<b>4.5</b>	<b>6.0</b>
First Habib Islamic Balanced Fund	99.59	(3.3)	(4.5)	(3.6)	2.4	0.3
Meezan Balanced Fund	14.59	(1.0)	(3.0)	(3.1)	6.6	11.8
<b>Shariah Compliant Asset Allocation (Absolute Return)</b>		<b>(2.7)</b>	<b>(3.5)</b>	<b>(4.9)</b>	<b>5.6</b>	<b>17.5</b>
Al Ameen Islamic Asset Allocation Fund	110.16	1.2	(1.4)	(0.1)	6.7	15.5
Askari Islamic Asset Allocation Fund	100.28	(8.1)	(5.2)	(9.4)	0.5	3.3
Faysal Islamic Asset Allocation Fund	98.54	(2.6)	(2.6)	N/A	N/A	N/A
NAFA Islamic Asset Allocation Fund	15.31	(0.2)	(2.6)	(2.0)	10.7	30.6
Pak Oman Islamic Asset Allocation Fund	55.66	0.1	(4.1)	N/A	9.5	14.4
Pakistan Int'l Element Islamic Asset Allocation Fund	57.49	(6.7)	(5.3)	(8.0)	0.8	23.5



**Monthly Fund Performance Review**

Publishing Date: Tuesday, 27 October 2015

Fund Name	NAV	YTD	MTD	90 D	180 D	365 D
<b>Shariah Compliant Fund of Funds (Absolute Return)</b>		<b>(1.4)</b>	<b>(2.7)</b>	<b>(4.8)</b>	<b>5.7</b>	<b>10.4</b>
AI Ameen Islamic Active Allocation Plan I	96.09	(4.1)	(5.1)	(4.8)	N/A	N/A
AI Ameen Islamic Active Allocation Plan II	99.92	(0.1)	(0.1)	N/A	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive)	68.76	(2.8)	(4.1)	N/A	6.1	11.2
Meezan Financial Planning Fund of Funds (Conservative)	61.87	0.6	(1.3)	N/A	5.0	9.3
Meezan Financial Planning Fund of Funds (Moderate)	64.19	(0.8)	(2.8)	N/A	6.1	10.8
<b>Shariah Compliant Index Tracker (Absolute Return)</b>		<b>(5.9)</b>	<b>(6.6)</b>	<b>N/A</b>	<b>5.7</b>	<b>10.1</b>
KSE Meezan Index Fund	68.66	(5.9)	(6.6)	N/A	5.7	10.1
<b>Shariah Compliant Equity (Absolute Return)</b>		<b>(4.1)</b>	<b>(5.6)</b>	<b>(5.8)</b>	<b>6.9</b>	<b>18.2</b>
ABL Islamic Stock Fund	12.66	(3.6)	(4.6)	(5.7)	8.1	25.3
AI Ameen Shariah Stock Fund	112.59	(3.3)	(5.9)	(6.2)	8.0	18.6
AI Meezan Mutual Fund	15.83	(4.0)	(5.0)	(6.8)	7.3	13.3
Alfalah GHP Islamic Stock Fund	60.07	(1.6)	(6.0)	(3.5)	10.3	22.4
Atlas Islamic Stock Fund	420.12	(7.8)	(6.5)	N/A	3.9	12.2
HBL Islamic Stock Fund	120.75	(7.0)	(7.2)	(8.4)	0.4	4.2
JS Islamic Fund	92.14	(7.5)	(6.1)	(9.1)	3.9	34.0
MCB Pakistan Islamic Stock Fund	9.57	(6.5)	(6.4)	(8.1)	1.4	7.4
Meezan Islamic Fund	57.51	(4.0)	(6.0)	N/A	8.3	14.5
NAFA Islamic Stock Fund	10.71	(3.3)	(5.4)	(5.0)	10.6	N/A
NIT Islamic Equity Fund	9.92	(4.7)	(5.0)	(6.2)	N/A	N/A
PICIC Islamic Stock Fund	123.00	4.0	(3.7)	1.0	10.5	25.1
PIML Islamic Equity Fund	116.23	(3.8)	(5.4)	(6.3)	9.6	23.5

Source: MUFAP / FMRs / IGI Fund Select

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