

# Fund Select

Thursday, 28 March 2019



## Fund Select

# Februray 2019

### Monthly AUMs of mutual fund industry declined by PKR -5bn to PKR 600bn

As per latest data published by the Mutual Funds Association of Pakistan (MUFAP), the open end schemes' Assets Under Managements (AUMs) declined by PKR -5.38bn (-0.89%) to PKR 599.96bn.

Conventional fund size declined by PKR -1.64bn to PKR 368.65bn or (+-0.44%), while Shariah Compliant fund size declined by PKR -3.02bn or (+-1.45%).

In absolute terms Atlas Asset Management Limited saw the largest increase of PKR 2.2bn (+7.77%) to PKR 30.49bn. National Investment Trust Limited saw largest decline in its AUMs during the month of PKR 2.76bn (7.77%) to PKR 76.75bn.

By Strategy type, Money Market funds saw the largest net increase of PKR 7.23bn while Capital protected & Funds-of-Funds funds saw a net decline of PKR 2.39bn during the month.

#### Exhibit: Industry Asset Under Management

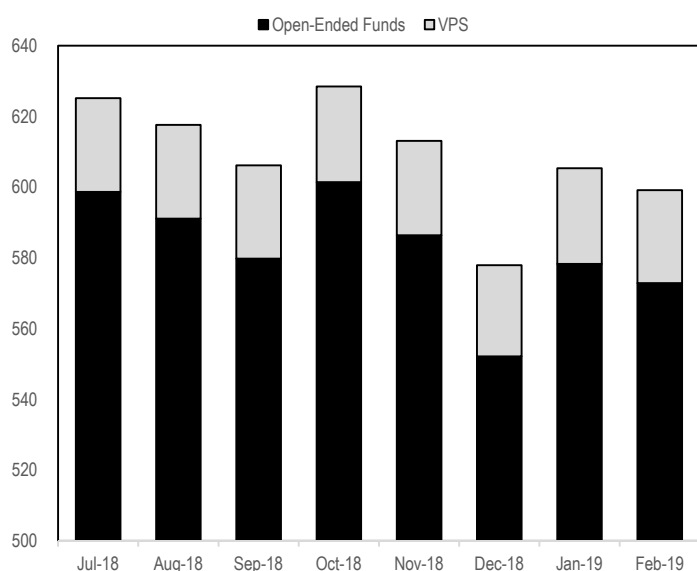
PKRbn	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18	Jul-18
NAFA	92.8	94.5	89.1	102.1	104.5	99.6	106.9	106.8
ALMEEZAN	93.7	94.8	88.0	91.0	93.2	91.6	93.4	93.8
NIT	76.7	79.5	75.9	79.6	81.8	82.9	85.6	86.0
UBLFM	65.8	65.5	62.3	68.3	71.2	69.4	71.1	72.2
MCBAH	46.4	45.6	45.9	52.1	52.0	48.2	46.6	47.7
HBL	54.5	56.3	51.8	58.7	61.5	60.7	63.1	64.1
ABL	39.5	41.2	39.5	39.0	43.1	36.6	34.0	34.7
ATLAS	30.5	28.3	29.1	32.6	32.3	30.1	31.5	33.3
ALFALAH	34.2	33.2	31.4	31.5	31.4	29.3	28.0	28.2
LAKSON	20.4	21.3	19.6	16.0	13.3	13.8	15.0	15.6
JSIL	18.7	19.5	18.5	17.1	17.7	17.4	15.3	15.6
FAYSAL	9.2	8.1	9.3	7.3	7.6	7.8	8.1	8.0
PAKOMAN	7.0	6.2	6.0	5.8	6.0	5.9	6.0	6.2
AKD	3.7	4.0	3.7	3.9	4.1	4.1	4.3	4.3
HABIB	3.3	3.7	3.8	3.9	4.5	4.5	4.5	4.4
AWT	1.8	1.9	2.0	1.9	2.0	2.5	2.3	2.4
BMA	0.7	1.1	1.3	1.4	1.2	1.0	1.1	1.1
786	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.8
FCIL	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1
<b>Grand Total</b>	<b>600.0</b>	<b>605.3</b>	<b>578.0</b>	<b>613.1</b>	<b>628.5</b>	<b>606.2</b>	<b>617.6</b>	<b>625.2</b>
Conventional	368.6	370.3	354.6	382.5	391.7	372.5	380.8	387.0
Shariah Compliant	205.0	208.0	197.5	203.9	209.7	207.3	210.3	211.6
<b>Open Ended Funds</b>	<b>573.6</b>	<b>578.3</b>	<b>552.1</b>	<b>586.4</b>	<b>601.4</b>	<b>579.8</b>	<b>591.1</b>	<b>598.7</b>
VPS	26.3	27.0	25.8	26.7	27.1	26.4	26.5	26.5
<b>Grand Total</b>	<b>600.0</b>	<b>605.3</b>	<b>578.0</b>	<b>613.1</b>	<b>628.5</b>	<b>606.2</b>	<b>617.6</b>	<b>625.2</b>

## Asset Management Company AUMs during the month

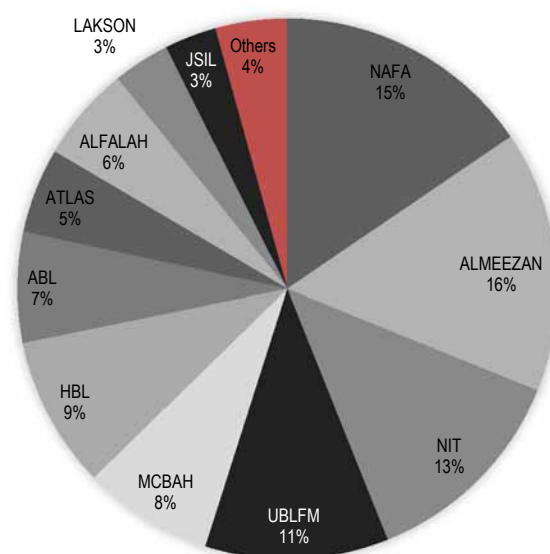
**Exhibit: Asset Under Management of Asset Management Companies (in PKRbn)**

Asset Management Company	No. of Funds	Feb-19	Rank	Jan-19	Rank	Growth (Abs)	Growth (%)	Share
NAFA	34	92.8	2	94.5	2	-1.7	-2%	15.5%
ALMEEZAN	26	93.7	1	94.8	1	-1.1	-1%	15.6%
NIT	6	76.7	3	79.5	3	-2.76	-3%	12.8%
UBLFM	28	65.8	4	65.5	4	0.34	1%	11.0%
MCBAH	16	46.4	6	45.6	6	0.84	2%	7.7%
HBL	24	54.5	5	56.3	5	-1.77	-3%	9.1%
ABL	19	39.5	7	41.2	7	-1.64	-4%	6.6%
ATLAS	10	30.5	9	28.3	9	2.2	8%	5.1%
ALFALAH	21	34.2	8	33.2	8	1.04	3%	5.7%
LAKSON	6	20.4	10	21.3	10	-0.95	-4%	3.4%
JSIL	20	18.7	11	19.5	11	-0.87	-4%	3.1%
FAYSAL	9	9.2	12	8.1	12	1.15	14%	1.5%
PAKOMAN	11	7.0	13	6.2	13	0.85	14%	1.2%
AKD	6	3.7	14	4.0	14	-0.26	-7%	0.6%
HABIB	6	3.3	15	3.7	15	-0.34	-9%	0.6%
AWT	5	1.8	16	1.9	16	-0.02	-1%	0.3%
BMA	2	0.7	18	1.1	17	-0.36	-33%	0.1%
786	3	0.8	17	0.8	18	-0.01	-1%	0.1%
FCIL	1	0.1	19	0.1	19	-0.01	-10%	0.0%
<b>Grand Total</b>	<b>253</b>	<b>600.0</b>		<b>605.3</b>		<b>-5.38</b>	<b>-1%</b>	<b>100.0%</b>

**Exhibit: Monthly industry AUMs**



**Exhibit: AUMs share of industry**



## AUMs as per asset category

**Income funds saw largest inflow of AUMs, while Money Market Funds saw a net decline**

Conventional fund size declined by PKR -1.64bn to PKR 368.65bn (-0.44%), and Shariah Compliant fund size declined by PKR -3.02bn (-1.0 %).

By Strategy type, Money Market funds saw the largest net increase of PKR 7.2bn while Capital protected & Funds-of-Funds funds saw a net decline of PKR 2.39bn during the month.

Exhibit: Asset Under Management Under asset category (in PKRbn)

Asset Category	No. of Funds	Jan-19	Dec-18	Growth (Abs)	Growth (%)	Share
Money Market	20	150.0	146.4	3.6	2%	26%
Equity	27	140.0	146.0	-5.97	-4%	24%
Income	37	56.4	55.2	1.25	2%	10%
Balanced & Asset Allocation	18	15.5	16.2	-0.66	-4%	3%
Capital protected & Funds-of-Funds	18	6.2	6.1	0.16	3%	1%
Others	1	0.4	0.4	-0.02	-4%	0%
<b>Conventional</b>	<b>121</b>	<b>368.6</b>	<b>370.3</b>	<b>-1.64</b>	<b>0%</b>	<b>64%</b>
Money Market	5	17.2	13.5	3.64	27%	3%
Equity	17	69.8	63.2	6.61	10%	12%
Income	22	31.4	32.3	-0.92	-3%	5%
Balanced & Asset Allocation	14	32.4	31.6	0.78	2%	6%
Capital protected & Funds-of-Funds	72	52.8	55.3	-2.55	-5%	9%
Others	2	2.0	1.9	0.14	7%	0%
<b>Shariah Compliant</b>	<b>132</b>	<b>205.0</b>	<b>208.0</b>	<b>-3.02</b>	<b>-1%</b>	<b>36%</b>
<b>Grand Total</b>	<b>253</b>	<b>573.6</b>	<b>578.3</b>	<b>-4.66</b>	<b>-1%</b>	<b>100%</b>

Exhibit: Category wise AUMs and change on a month-on-month basis

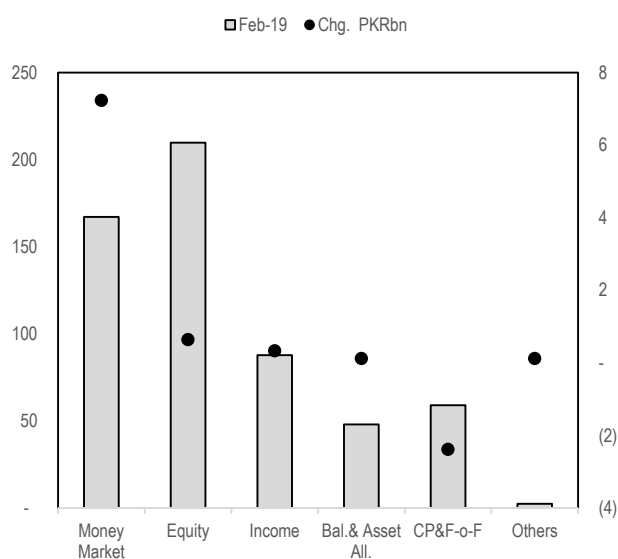
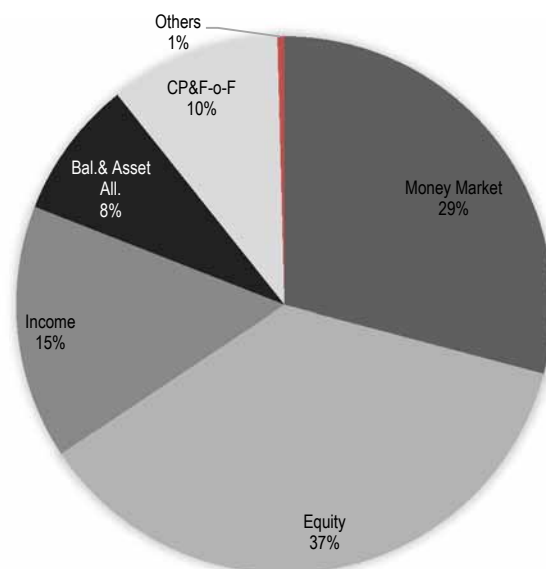


Exhibit: Category wise share of industry AUMs



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**Exhibit: Asset Under Management Under asset category (in PKRbn) and respective number of funds**

AUMS	Money Market	Equity	Income	Bal. / Asset Allocat.	CP & FoF	Others	Conventional	Money Market	Equity	Income	Bal. / Asset Allocat.	CP & FoF	Others	Shariah Comp.	Grand Total
NAFA	22.4	15.9	12.4	4.1			54.8	0.4	6.8	11.3	9.8	5.8		34.0	88.8
ALMEEZAN								14.6	36.3	10.4	9.1	11.9	2.1	84.3	84.3
NIT	1.9	61.8	8.1				71.9		3.6	0.5				4.1	76.0
UBLFM	14.2	7.3	4.3	1.9	1.8		29.5	4.2	6.9	1.1	4.9	14.0		31.1	60.5
MCBAH	12.9	11.5	5.4	3.8			33.5		3.1	1.9	3.7	1.8		10.4	44.0
HBL	19.1	20.5	2.5	0.3	0.4		42.8	1.2	1.4	1.2	2.1	4.9		10.8	53.6
ABL	21.0	4.7	4.1	0.4	1.7		31.9		2.0	1.9	0.4	2.9		7.2	39.1
ATLAS	15.4	5.8	4.1				25.3		1.4	0.7		0.8		2.9	28.3
ALFALAH	17.7	3.1	1.0	1.6	2.0		25.4		3.3	1.6	0.2	3.5		8.6	33.9
LAKSON	12.2	3.8	3.0	1.3			20.2				0.2			0.2	20.4
JSIL	3.1	3.0	1.9	1.4	0.2		9.6		0.9	0.2		7.3		8.3	17.9
FAYSAL	3.9	0.2	3.7	0.1			7.9			1.1	0.3			1.3	9.2
PAKOMAN	3.2	0.1	2.6	0.5			6.3			0.3	0.3			0.7	7.0
AKD	0.2	2.1	0.6			0.4	3.3		0.2	0.3				0.4	3.7
HABIB	2.2	0.1	0.7	0.1			3.2		0.1	0.1				0.2	3.3
AWT		0.1	1.3	0.1			1.5		0.1	0.3				0.4	1.8
BMA	0.6		0.2				0.7								0.7
786			0.6	0.1			0.7				0.1			0.1	0.8
FCIL		0.1					0.1								0.1
<b>Total</b>	<b>150.0</b>	<b>140.0</b>	<b>56.4</b>	<b>15.5</b>	<b>6.2</b>	<b>0.4</b>	<b>368.6</b>	<b>20.3</b>	<b>66.0</b>	<b>32.8</b>	<b>31.0</b>	<b>52.8</b>	<b>2.1</b>	<b>205.0</b>	<b>573.6</b>
No of Funds	Money Market	Equity	Income	Bal. / Asset Allocat.	CP & FoF	Others	Conventional	Money Market	Equity	Income	Bal. / Asset Allocat.	CP & FoF	Others	Shariah Comp.	Grand Total
NAFA	2	2	5	2			11	1	2	4	2	14		23	34
ALMEEZAN								2	3	2	2	15	2	26	26
NIT	1	1	2				4		1	1				2	6
UBLFM	2	2	3	1	6		14	1	1	2	1	9		14	28
MCBAH	2	1	4	3			10		1	2	1	2		6	16
HBL	2	7	2	1	3		15	1	2	1	1	4		9	24
ABL	1	1	2	1	4		9		1	1	1	7		10	19
ATLAS	1	1	2				4		1	1		4		6	10
ALFALAH	2	2	3	1	4		12		1	1	1	6		9	21
LAKSON	1	1	1	2			5				1			1	6
JSIL	1	3	1	1	1		7		1	1		11		13	20
FAYSAL	1	1	4	1			7			1	1			2	9
PAKOMAN	1	1	3	2			7			2	2			4	11
AKD	1	1	1			1	4		1	1				2	6
HABIB	1	1	1	1			4		1	1				2	6
AWT		1	1	1			3		1	1				2	5
BMA	1		1				2								2
786			1	1			2				1			1	3
FCIL		1					1								1
<b>Total</b>	<b>20</b>	<b>27</b>	<b>37</b>	<b>18</b>	<b>18</b>	<b>1</b>	<b>121</b>	<b>5</b>	<b>17</b>	<b>22</b>	<b>14</b>	<b>72</b>	<b>2</b>	<b>132</b>	<b>253</b>

## Equity funds sector/stock-wise holding

### E&Ps sector remained top choice of Mutual Funds

During the month, E&Ps holdings of mutual funds stood at PKR36bn followed by banks at PKR 20.4bn and fertilizer at PKR 19bn. On average ~25% of total asset were invested in E&Ps and ~14 / 13% in banks and fertilizers.

### OGDC, PPL and ENGRO

In E&PS OGDC, in banks, UBL and in fertilizer ENGRO remained top invested security.

Exhibit: Sector-holding (as percentage of total assets)

SECTOR	ABL	ALFA	FAYS	HBL	JSIL	MCB	MEEZ	NAFA	NIT	UBL	AKD	ATLAS	AWT	LI	FHAB	PAKO	TOTAL
E&P	27%	28%	21%	15%	16%	24%	32%	25%	31%	20%	1%	24%	22%	17%	22%	24%	25%
Banks	24%	15%	26%	15%	20%	22%		20%	0%	34%	14%	27%		30%	19%	8%	14%
Fertiliser	15%	18%	5%	7%	9%	15%	16%	14%	11%	11%		15%	18%		10%	15%	13%
Cement	6%	8%		1%	6%	8%	13%	8%	15%	7%	13%	9%		7%	12%	9%	9%
OMC	4%		2%	18%		6%	10%	4%	6%			4%		7%	6%	3%	7%
Power	7%	7%		6%	9%	3%	8%	3%		8%		8%		3%		9%	6%
Textile	6%	8%	6%		2%			4%									2%
Chemical	4%		15%									1%		19%			1%
Pharma								7%				2%					0%
Tech											11%	0%				2%	0%
Insurance								0%		2%							0%
Engineering					2%												0%
Sugar					2%												0%
Auto											1%			7%			0%
Refinery						0%	0%	0%									0%

Exhibit: Sector-holding as percentage of total assets

SECTOR	ABL	ALFA	FAYS	HBL	JSIL	MCB	MEEZ	NAFA	NIT	UBL	AKD	ATLAS	AWT	LI	FHAB	PAKO	TOTAL
E&P	1,814	1,597	41	2,320	535	4,090	14,515	6,941	1,097	1,337	22	1,599	16	564	49	92	36,629
Banks	1,624	877	51	2,336	686	3,776		5,573	9	2,302	310	1,804		1,004	43	32	20,445
Fertiliser	982	1,014	9	1,047	321	2,487	6,970	3,963	383	764		983	13		22	59	19,017
Cement	428	451		176	189	1,359	5,820	2,161	513	446	286	602		226	26	33	12,718
OMC	261		5	2,791		1,057	4,264	1,065	228			254		241	13	13	10,191
Power	455	395		875	315	531	3,410	942		509		511		98		37	8,078
Textile	398	436	12		59			1,113				328					2,346
Chemical	298		29									81		628			1,036
Pharma								262				152					414
Tech											245	27				6	279
Insurance								90		137							228
Engineering					69												69
Sugar					62												62
Auto											14			16			30
Refinery						1	0	10									11

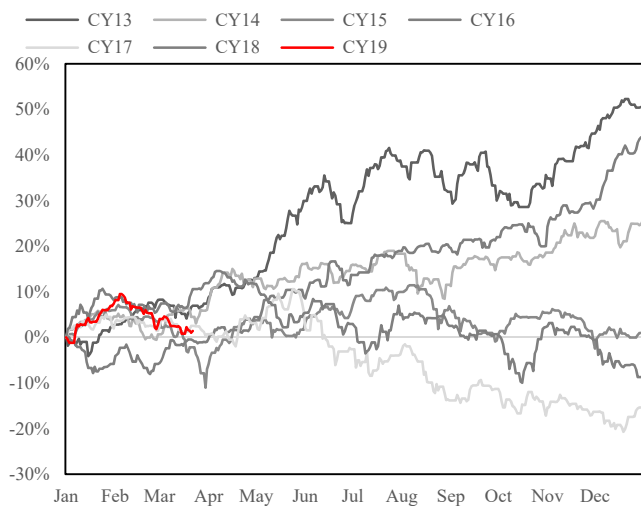
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**Exhibit: Top 40 individual stock holding (as percentage of total assets)**

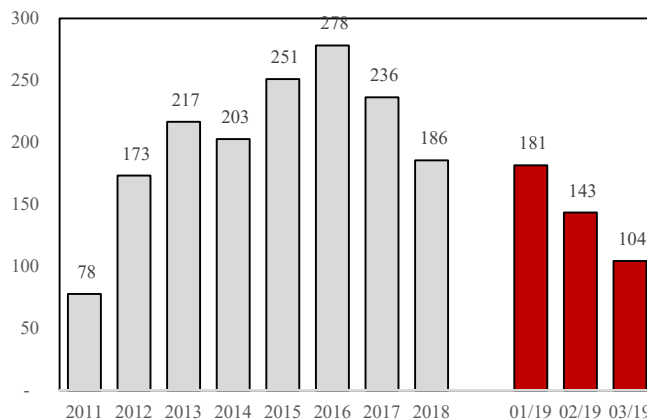
SYMBOL	ABL	ALFA	FAYS	HBL	JSIL	MCB	MEEZ	NAFA	NIT	UBL	AKD	ATLAS	AWT	LI	FHAB	PAKO	TOTAL
OGDC	8.7%	8.7%	4.7%	4.0%	1.7%	9.1%	9.7%	7.7%	10.7%	5.8%		7.3%	18.3%	6.8%	7.3%	7.8%	7.9%
PPL	6.0%	9.4%	6.4%	4.3%	4.4%	8.9%	9.6%	8.4%	10.0%	4.0%		7.6%		4.9%	6.4%	8.4%	7.8%
ENGRO	7.4%	9.0%	6.3%	4.9%	0.8%	5.5%	8.6%	6.5%	5.0%	5.2%		7.1%	17.9%	6.0%	5.2%	6.6%	6.7%
LUCK	5.0%	3.2%		2.3%	4.8%	5.2%	8.5%	1.9%	7.8%			5.5%		3.8%	6.3%	0.6%	4.9%
HUBC	6.2%	6.5%		4.0%	7.2%	6.6%	3.9%	4.7%	6.0%	5.5%		5.2%			2.6%	0.5%	4.7%
MARI	7.7%	5.1%	1.6%	4.1%	4.5%		7.5%	2.3%	3.9%	6.5%		5.1%			2.0%	3.1%	4.5%
POL	1.4%	3.2%	4.8%	1.2%	0.7%	5.5%	4.5%	3.1%	6.4%	3.8%	0.7%	0.9%			4.1%	1.4%	3.4%
PSO				13.7%	1.2%		4.7%	0.3%	0.2%				12.5%		0.5%		3.0%
BAFL	4.9%	3.2%	8.9%	1.9%	5.8%	5.5%		4.3%		8.4%		4.8%		5.2%	3.1%	1.8%	2.9%
EFERT		5.5%				2.1%	4.9%	2.5%				5.5%			2.2%	2.7%	2.7%
UBL	4.7%	3.4%	3.2%	2.1%	1.7%	4.6%		3.5%		8.6%		5.1%		6.0%	3.1%		2.6%
BAHL	3.6%			2.0%	4.0%	3.2%		3.2%	0.1%	0.8%		5.2%			2.2%	1.4%	1.8%
HBL			5.8%	1.7%				2.6%		9.0%	4.4%			6.8%	2.6%	0.9%	1.3%
MEBL	2.6%	2.5%		0.7%	4.1%	1.6%		2.1%				1.6%	12.5%		2.9%	2.0%	1.1%
KEL				0.3%			2.5%	0.2%			7.4%					6.7%	1.0%
NML	1.3%	5.9%	5.4%	0.1%	2.5%			2.2%				0.6%	14.7%	3.9%	2.8%		0.9%
MCB		2.2%				0.1%		2.3%		1.3%				5.4%	2.6%		0.7%
SNGP				1.6%		1.4%	1.1%	0.2%	0.0%							3.4%	0.7%
FFC	1.4%				1.2%	0.1%		3.1%	0.1%							2.0%	0.7%
EPCL			6.6%	0.4%		4.3%								3.4%	2.1%		0.6%
ABL	3.2%							0.5%		6.5%							0.5%
JVDC											13.0%						0.2%
AICL					1.7%			0.3%		2.0%							0.2%
DGKC					3.0%				4.1%							1.4%	0.2%
BOP						0.5%		0.3%									0.1%
BIPL											7.9%						0.1%
THALL					1.0%						5.5%				4.2%	1.3%	0.1%
FFBL					4.3%												0.1%
HASCOL				0.1%			0.2%	0.1%									0.1%
SEARL									3.5%								0.1%
INDU									3.3%						3.2%		0.1%
PSX											4.3%						0.1%
FABL				0.6%				0.1%								1.1%	0.0%
JSCL											2.8%						0.0%
AABS					1.8%												0.0%
NATF											2.8%						0.0%
PCAL											2.5%						0.0%
SHJS					1.6%												0.0%
AKBL								0.1%									0.0%
APL								0.1%									0.0%

## Equity market Snapshot

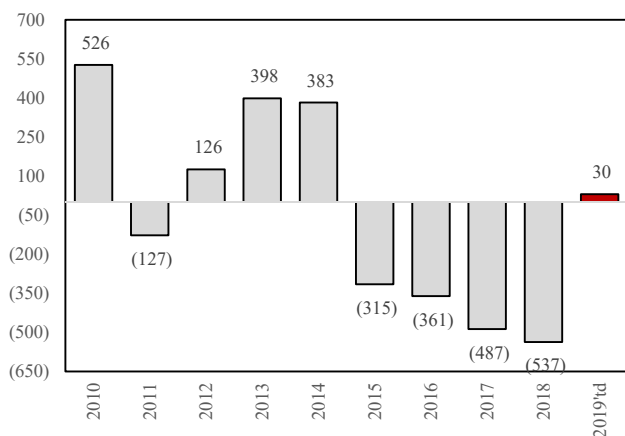
**Exhibit: Market Returns**



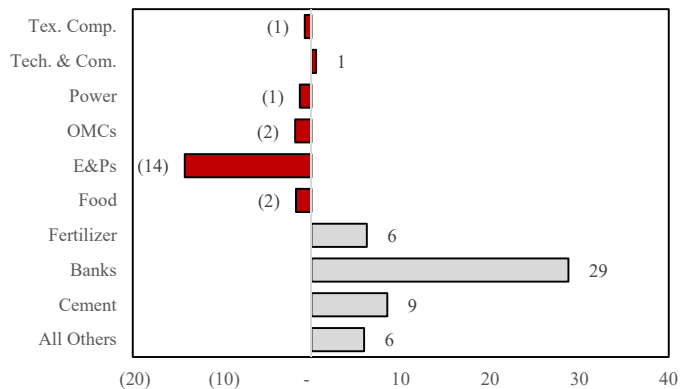
**Exhibit: Volumes dropped in March 2019 (mn shares)**



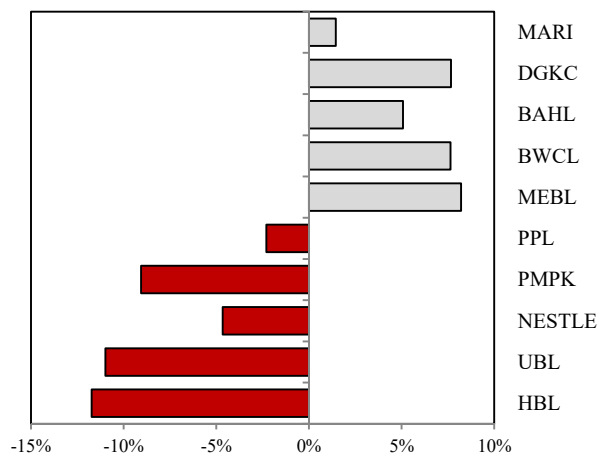
**Exhibit: Foreign Investor turned to a net buyer**



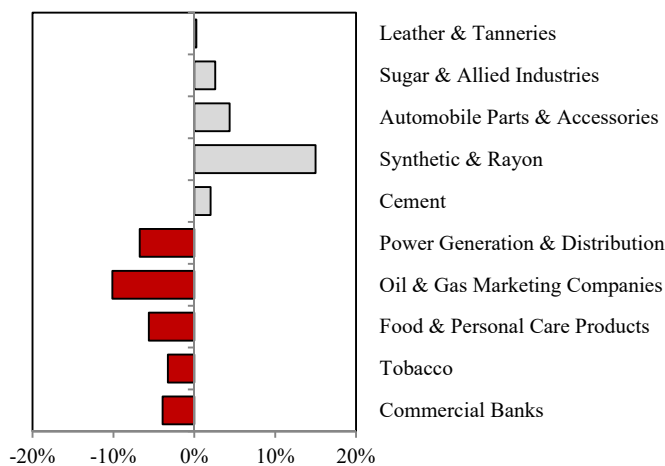
**Exhibit: Banking Sector attracted highest foreign interest**



**Exhibit: Key stock movers during the month**



**Exhibit: Sector performance during the month**



Thursday, 28 March 2019

## Key Macroeconomic Data

	Unit	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
<b>EXTERNAL ACCOUNTS</b>														
Current Acc. Bal.	(USDbn)	(1.28)	(1.16)	(1.95)	(2.01)	(1.84)	(2.12)	(0.59)	(0.95)	(1.21)	(1.19)	(1.54)	(0.81)	(0.36)
Exports	(USDbn)	2.06	2.30	2.25	2.25	2.01	2.01	2.09	1.79	2.06	1.89	2.00	2.31	1.86
Imports	(USDbn)	4.33	4.89	4.95	5.17	5.13	5.57	4.46	3.80	4.72	4.21	4.58	4.42	3.51
Trade Balance	(USDbn)	(2.28)	(2.59)	(2.70)	(2.92)	(3.12)	(3.56)	(2.37)	(2.02)	(2.66)	(2.32)	(2.57)	(2.11)	(1.65)
Remittances	(USDbn)	1.45	1.77	1.65	1.77	1.59	1.93	2.04	1.45	2.00	1.86	1.75	1.74	1.58
Portfolio Invest.	(USDbn)	(0.04)	(0.00)	(0.02)	(0.05)	(0.05)	(0.04)	(0.09)	(0.06)	(0.08)	(0.06)	(0.09)	(0.01)	(0.01)
FDI	(USDbn)	0.33	0.18	0.23	0.28	0.32	0.18	0.20	0.18	0.16	0.28	0.32	0.13	0.14
Exports - Growth	% YoY	17.86	12.30	25.33	15.53	7.88	9.90	(0.81)	2.52	4.46	(11.82)	0.55	9.28	(9.57)
Imports - Growth	% YoY	10.53	13.35	24.35	12.99	1.56	17.92	4.65	(2.76)	6.21	(5.98)	8.18	(9.87)	(18.94)
Remittances - Growth	% YoY	4.65	14.29	23.54	11.11	(2.13)	22.99	9.96	(7.01)	7.60	(0.60)	14.96	(24.35)	(27.43)
<b>MANUFACTURING INDEX</b>														
LSM	(% YoY)	3.6	0.5	9.6	2.2	0.1	0.7	(5.2)	2.4	2.8	1.5	(10.8)	(4.6)	
<b>FX RESERVES</b>														
FX Reserves	(USDbn)	18.3	17.8	17.5	16.0	16.4	16.9	16.4	14.9	14.0	14.0	13.8	14.9	15.0
FX Reserves: SBP	(USDbn)	12.23	11.60	11.39	9.51	9.79	10.21	9.89	8.41	7.60	7.50	7.20	8.19	8.10
Import Cover	months	4.23	3.64	3.54	3.09	3.19	3.03	3.67	3.92	2.97	3.33	3.00	3.37	4.26
<b>FISCAL (% of GDP)</b>														
Tax Revenue	%	3.79	3.68	3.68	3.68	4.59	4.59	4.59	2.87	2.87	2.87	3.19	3.19	3.19
Cur. Expenditure	%	3.63	4.45	4.45	4.45	5.17	5.17	5.17	3.86	3.86	3.86	3.92	3.92	3.92
Int. PMTs	%	0.85	1.23	1.23	1.23	0.95	0.95	0.95	1.32	1.32	1.32	0.96	0.96	0.96
PSDP	%	1.10	1.24	1.24	1.24	1.68	1.68	1.68	0.28	0.28	0.28	0.68	0.68	0.68
Fiscal Balance	%	0.99	1.96	1.96	1.96	2.29	2.29	2.29	1.41	1.41	1.41	1.27	1.27	1.27
- Domestic Finance	%	0.59	0.67	0.67	0.67	1.18	1.18	1.18	0.57	0.57	0.57	0.68	0.68	0.68
<b>PRICES</b>														
CPI	% YoY	3.80	3.25	3.69	4.19	5.21	5.83	5.84	5.12	6.78	6.51	6.16	7.19	8.21
CPI	% MoM	(0.31)	0.30	1.82	0.52	0.57	0.93	0.21	(0.06)	2.34	0.11	(0.42)	1.00	0.64
Food CPI	% YoY	2.24	0.09	0.13	1.00	2.99	3.53	3.34	1.35	2.66	1.78	0.95	2.37	5.00
Non-Food	% YoY	4.87	5.44	6.37	6.42	6.75	7.41	7.56	7.73	9.64	9.78	9.75	10.45	10.35
Core (NFNE)	% YoY	5.20	5.80	6.90	6.90	7.10	7.60	7.60	8.00	8.20	8.20	8.30	8.70	8.70
<b>BANKS</b>														
Banks: Deposits	(PKRtn)	11.93	12.57	12.28	12.26	13.06	12.55	12.69	13.03	12.67	13.08	13.35	13.06	-
Banks: Deposits Growth	%	6.8	12.1	11.7	2.3	11.6	7.7	5.9	10.7	5.8	5.8	11.3	9.4	
ADR %	%	55.5	54.2	55.7	57.5	56.4	58.4	58.5	57.5	59.5	59.3	59.1	60.0	-
IDR %	%	68.1	54.5	63.4	54.9	62.6	62.0	54.3	51.2	43.6	41.7	56.8	40.0	-
Banks: Deposit Rate (WA)	%	4.51	4.56	4.52	4.45	4.81	4.92	5.40	5.51	6.04	6.17	7.16	4.42	
Banks: Lending Rate (WA)	%	8.01	7.99	8.10	8.27	8.19	8.41	8.60	8.72	9.24	9.46	10.02	8.03	
Banks: Spread	%	3.50	3.43	3.58	3.82	3.38	3.49	3.20	3.21	3.20	3.29	2.86	3.61	
<b>MONETARY</b>														
M2	(PKRtn)	14.79	15.10	15.15	15.43	15.76	15.61	15.79	15.79	15.83	16.07	16.35	16.20	
M2 Growth	% YoY	12.8	13.2	12.4	11.6	9.5	10.1	10.4	10.1	10.4	10.7	11.0	10.9	
Currency-in-Cir.	(PKRtn)	4.02	4.09	4.17	4.34	4.38	4.39	4.61	4.37	4.43	4.54	4.53	4.62	
Currency-in-Cir.	% YoY	15.8	17.6	18.7	18.4	12.2	17.6	17.1	15.1	15.3	16.3	15.4	16.3	
Loan to Pvt. Sector	(PKRtn)	5.11	5.19	5.27	5.34	5.48	5.47	5.51	5.59	5.69	5.82	6.00	6.00	
Loan to Pvt. Sector	% YoY	16.2	16.0	16.0	16.1	15.9	17.6	18.0	18.5	19.5	20.2	20.4	19.1	
<b>FIXED INCOME RATES</b>														
SBP Reverse Repo Rate	%	6.50	6.50	6.50	6.50	7.00	8.00	8.00	8.00	9.00	9.00	10.50	10.75	10.75
6M KIBOR	%	6.43	6.51	6.51	6.57	6.98	7.27	8.05	8.17	9.43	9.87	10.66	10.76	10.85
6M T-BILL	%	6.01	6.01	6.01	6.35	6.85	7.38	7.84	7.84	8.84	8.84	10.28	10.44	10.60
3YR PIB	%	7.67	7.88	7.69	7.86	8.15	8.57	8.78	8.97	10.02	10.81	11.39	11.93	11.90
5YR PIB	%	8.19	8.45	8.11	8.35	8.62	8.92	9.18	9.30	10.60	11.46	11.91	12.65	12.58
<b>FOREX RATES</b>														
USD	PKR	110.74	112.59	115.71	115.74	118.91	124.35	123.79	124.08	130.38	133.50	139.72	139.73	138.53
EURO	PKR	136.6	138.5	141.9	136.6	138.8	145.2	143.0	144.5	149.7	151.7	157.6	158.8	157.1
GBP	PKR	154.54	157.03	162.50	155.64	158.05	163.66	159.47	161.61	169.61	172.25	175.48	179.39	180.02
JPY	PKR	1.0	0.9	0.9	0.9	0.9	1.1	1.1	1.1	1.2	1.2	0.8	0.8	1.3
CNY	PKR	17.50	17.78	18.34	18.15	18.40	18.55	18.09	18.11	18.85	19.25	20.06	20.45	20.57
<b>COMMODITY</b>														
WTI - USD	(bbl)	62.2	62.9	66.3	69.9	67.5	71.0	68.0	70.2	70.8	56.6	48.6	51.4	55.0
Gold - USD	(ounce)	1,332	1,326	1,335	1,303	1,280	1,238	1,200	1,198	1,215	1,221	1,253	1,292	1,319
Copper - USD	(M.T)	7,046.6	6,828.8	6,881.6	6,853.8	6,967.9	6,269.0	6,077.7	6,064.0	6,209.2	6,170.4	6,072.5	5,963.2	6,291.3
Cotton - USD	(lb)	77.8	82.8	83.4	86.8	89.5	87.6	84.5	80.7	77.6	77.1	76.6	73.1	71.7
Coal - USD	(M.T)	94.5	94.5	94.5	99.3	99.5	99.5	99.5	99.5	100.0	100.9	99.4	93.2	84.5



## Fund Performance Summary

<b>Fund Category</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
Money Market	7.7	8.8	8.9	8.1	7.0
Capital Protected	3.2	0.8	1.6	2.2	5.1
Capital Protected - Income	11.5	2.3	12.6	N/A	N/A
Fund of Funds - CPPI	2.8	(0.5)	1.0	2.3	3.9
Income	7.6	9.9	9.1	8.1	7.0
Aggressive Fixed Income	5.5	8.3	7.8	5.7	5.6
Balanced	(4.0)	(2.2)	(2.7)	(4.8)	(5.0)
Asset Allocation	(1.4)	(1.3)	(0.9)	(2.5)	(2.9)
Fund of Funds	0.3	(0.7)	0.2	(0.3)	0.3
Index Tracker	(7.7)	(4.3)	(3.9)	(7.1)	(11.0)
Equity	(7.7)	(4.3)	(4.6)	(8.3)	(9.9)
<b>Conventional</b>					
Shariah Compliant Money Market	7.7	8.7	8.7	7.7	6.5
Shariah Compliant Capital Protected Fund	0.8	(0.9)	(0.2)	0.3	1.0
Shariah Compliant Fund of Funds - CPPI	2.0	(0.4)	0.7	1.6	1.8
Shariah Compliant Income	6.9	7.8	8.1	7.4	6.2
Shariah Compliant Aggressive Fixed Income	5.4	8.0	5.7	5.8	4.9
Shariah Compliant Balanced Fund	(3.7)	(1.9)	(1.6)	(3.6)	(5.7)
Shariah Compliant Asset Allocation	(3.3)	(1.8)	(1.9)	(3.3)	(5.4)
Shariah Compliant Fund of Funds	(0.6)	(1.3)	(1.1)	(1.2)	(1.9)
Shariah Compliant Index Tracker	(14.7)	-	(12.0)	(10.7)	(12.3)
Shariah Compliant Commodities	13.0	3.8	15.0	13.0	22.8
Shariah Compliant Equity	(11.8)	(8.3)	(10.0)	(9.0)	(9.9)
<b>Shariah Compliant</b>					

## Fund Performance

Money Market (Annualized Return)								
Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
ABL Cash Fund	AA(f)	1-Mar-19	10.2	8.0	9.4	9.2	8.4	7.2
AKD Cash Fund	AA+(f)	28-Feb-19	52.6	7.1	8.6	8.3	7.5	6.4
Alfalalah GHP Cash Fund	AA(f)	27-Feb-19	519.4	6.9	8.5	7.9	7.2	6.4
Alfalalah GHP Money Market Fund	AA(f)	27-Feb-19	98.0	7.2	0.7	6.8	7.3	6.8
Askari Sovereign Cash Fund	AA+(f)	1-Mar-19	101.9	8.0	9.6	9.4	8.4	7.3
Atlas Money Market Fund	AA(f)	28-Feb-19	504.5	8.0	9.7	9.3	8.4	7.3
BMA Empress Cash Fund	AA+(f)	28-Feb-19	10.7	8.1	9.4	9.2	8.5	6.9
Faysal Money Market Fund	AA(f)	1-Mar-19	106.9	7.9	9.1	9.3	8.3	7.2
First Habib Cash Fund	AA(f)	28-Feb-19	100.8	7.7	9.3	8.9	8.0	7.0
HBL Cash Fund	AA(f)	1-Mar-19	100.8	7.9	9.2	9.0	8.3	7.2
HBL Money Market Fund	AA(f)	1-Mar-19	107.2	7.6	8.3	8.6	7.9	6.9
JS Cash Fund	AA+(f)	28-Feb-19	102.1	8.5	9.8	9.9	8.9	7.6
Lakson Money Market Fund	AA(f)	1-Mar-19	105.6	7.8	9.1	9.4	8.4	7.1
MCB Cash Management Optimizer	AA+(f)	28-Feb-19	100.8	7.9	9.7	9.0	8.3	7.2
NAFA Government Securities Liquid Fund	AAA(f)	27-Feb-19	10.2	7.8	9.5	9.0	8.2	7.0
NAFA Money Market Fund	AA(f)	27-Feb-19	9.9	7.9	9.4	9.3	8.3	7.2
NIT Money Market Fund (Formerly: NIT Government Treasury Fund)	AA+(f)	28-Feb-19	10.4	7.8	8.7	9.1	8.1	7.0
Pakistan Cash Management Fund	AA+(f)	28-Feb-19	52.6	6.7	9.6	7.9	7.0	6.1
UBL Liquidity Plus Fund	AA(f)	28-Feb-19	100.8	7.9	9.5	9.3	8.3	7.2
UBL Money Market Fund	AA(f)	28-Feb-19	105.6	7.8	9.4	9.2	8.1	7.0
<b>Money Market</b>				<b>7.7</b>	<b>8.8</b>	<b>8.9</b>	<b>8.1</b>	<b>7.0</b>
Capital Protected (Absolute Return)								
Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
Alfalalah Capital Preservation Fund II	-	27-Feb-19	102.2	2.4	0.5	1.7	1.8	N/A
Allied Capital Protected Fund	-	28-Feb-19	10.5	4.6	1.7	2.6	3.7	6.9
UBL Capital Protected Fund III	-	27-Feb-19	102.8	2.7	0.1	0.7	1.2	3.2
<b>Capital Protected</b>				<b>3.2</b>	<b>0.8</b>	<b>1.6</b>	<b>2.2</b>	<b>5.1</b>
Capital Protected - Income (Absolute Return)								
Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
UBL Special Savings Plan I	-	27-Feb-19	102.6	11.5	2.3	12.6	N/A	N/A
UBL Special Savings Plan II	-	27-Feb-19	100.6	9.0	N/A	N/A	N/A	N/A
<b>Capital Protected - Income</b>				<b>11.5</b>	<b>2.3</b>	<b>12.6</b>	<b>N/A</b>	<b>N/A</b>
Fund of Funds - CPPI (Absolute Return)								
Fund Name	Rating	Validity Date	NAV	YTD	MTD	90 Days	180 Days	365 Days
UBL Active Principal Preservation Plan I	-	27-Feb-19	103.9	3.0	(0.4)	1.1	2.0	3.9
UBL Active Principal Preservation Plan II	-	27-Feb-19	104.1	3.6	(0.3)	1.1	2.6	N/A
UBL Active Principal Preservation Plan III	-	27-Feb-19	101.9	1.9	(0.8)	0.9	N/A	N/A
<b>Fund of Funds - CPPI</b>				<b>2.8</b>	<b>(0.5)</b>	<b>1.0</b>	<b>2.3</b>	<b>3.9</b>
Income (Annualized Return)								
Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
ABL Government Securities Fund	A(f)	28-Feb-19	10.5	7.2	9.7	9.1	7.8	6.7
ABL Income Fund	A(f)	28-Feb-19	10.5	6.1	8.6	8.1	6.8	5.8
Alfalalah GHP Income Fund	A+(f)	27-Feb-19	116.8	6.5	9.2	9.1	7.2	6.2
Alfalalah GHP Sovereign Fund	AA-(f)	27-Feb-19	110.7	7.0	9.7	9.1	7.3	6.6
Askari Sovereign Yield Enhancer	A+(f)	28-Feb-19	107.2	7.2	12.1	10.0	7.9	6.7
Atlas Income Fund	AA-(f)	28-Feb-19	520.0	7.4	9.3	8.4	7.9	6.6
Atlas Sovereign Fund (Formerly: Atlas Sovereign Liquid Fund)	AA(f)	28-Feb-19	101.6	8.0	6.8	10.3	8.6	7.1
Dawood Income Fund	AA-(f)	28-Feb-19	85.4	10.6	7.5	10.3	10.3	9.6
Faysal Financial Sector Opportunity Fund	AA-(f)	28-Feb-19	106.7	7.5	9.4	9.6	8.5	7.0
Faysal MTS Fund	A+(f)	28-Feb-19	106.0	8.1	9.7	9.6	8.5	7.5
Faysal Savings Growth Fund	AA-(f)	28-Feb-19	106.6	6.4	8.6	7.8	7.0	6.4
First Habib Income Fund	AA-(f)	28-Feb-19	105.1	7.0	9.1	7.1	7.2	6.6
HBL Government Securities Fund	A+(f)	28-Feb-19	111.9	8.9	11.4	10.9	9.3	7.6
HBL Income Fund	A(f)	28-Feb-19	111.3	7.9	9.5	9.3	8.6	7.2
JS Income Fund	A+(f)	27-Feb-19	100.3	8.0	8.8	8.6	8.2	7.6
Lakson Income Fund	A+(f)	28-Feb-19	105.8	7.3	9.0	8.7	7.9	6.7
MCB DCF Income Fund	A+(f)	27-Feb-19	111.7	7.4	11.0	9.2	8.0	6.7
MCB Pakistan Sovereign Fund	AA-(f)	27-Feb-19	55.7	7.6	19.4	11.1	8.1	6.9
NAFA Financial Sector Income Fund	A+(f)	27-Feb-19	10.7	8.3	10.3	9.9	8.8	7.7
NAFA Government Securities Savings Fund	AA-(f)	27-Feb-19	10.8	7.6	9.9	8.9	8.0	6.9
NAFA Income Fund	A(f)	27-Feb-19	10.3	8.5	9.6	8.3	9.1	7.6

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NAFA Income Opportunity Fund	A(f)	27-Feb-19	10.9	8.3	9.7	9.5	8.6	7.4
NAFA Savings Plus Fund	AA-(f)	27-Feb-19	10.1	8.1	9.8	9.6	8.5	7.3
NIT – Government Bond Fund	AA(f)	28-Feb-19	10.4	7.2	8.8	8.4	7.6	6.5
NIT – Income Fund	A+(f)	27-Feb-19	10.7	7.0	7.8	7.4	7.2	6.5
PIML Income Fund	A+(f)	28-Feb-19	110.8	8.2	10.0	9.3	8.7	7.5
Pak Oman Government Securities Fund	AA-(f)	28-Feb-19	11.1	6.5	9.4	8.3	6.6	5.5
Pakistan Income Fund	A+(f)	27-Feb-19	56.5	7.7	10.3	8.9	8.1	7.0
UBL Government Securities Fund	A+(f)	27-Feb-19	110.8	7.5	12.0	9.9	8.1	6.8
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund)	A-(f)	28-Feb-19	115.8	7.9	9.2	9.1	8.4	7.2
<b>Income</b>				<b>7.6</b>	<b>9.9</b>	<b>9.1</b>	<b>8.1</b>	<b>7.0</b>
<b>Aggressive Fixed Income (Annualized Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	A-(f)	28-Feb-19	51.4	0.2	8.8	8.8	(1.0)	1.7
Alfalah GHP Income Multiplier Fund	A+(f)	27-Feb-19	54.8	4.4	9.2	5.1	4.8	4.7
Askari High Yield Scheme	A(f)	28-Feb-19	106.4	6.5	5.7	7.6	6.9	6.7
BMA Chundrigar Road Savings Fund	A+(f)	28-Feb-19	8.6	6.8	8.7	8.9	7.5	6.3
Faysal Income & Growth Fund	A(f)	28-Feb-19	110.7	6.5	7.6	7.8	7.2	6.4
Pakistan Income Enhancement Fund	A+(f)	28-Feb-19	55.5	6.9	7.7	8.2	7.2	6.3
UBL Growth & Income Fund (Formerly: United Growth & Income Fund)	A(f)	27-Feb-19	88.7	6.8	10.3	8.0	7.2	7.2
<b>Aggressive Fixed Income</b>				<b>5.5</b>	<b>8.3</b>	<b>7.8</b>	<b>5.7</b>	<b>5.6</b>
<b>Balanced (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
First Dawood Mutual Fund	-	28-Feb-19	19.6	(12.4)	(2.1)	(6.0)	(12.4)	(14.8)
HBL Multi Asset Fund	-	28-Feb-19	103.5	(1.5)	(1.8)	(0.7)	(1.6)	(1.3)
NAFA Multi Asset Fund	-	27-Feb-19	17.7	(1.5)	(2.9)	(2.2)	(2.0)	(3.0)
Pakistan Capital Market Fund	-	27-Feb-19	11.0	(1.4)	(2.7)	(2.0)	(2.5)	(2.7)
Unit Trust of Pakistan	-	27-Feb-19	158.6	(3.2)	(1.4)	(2.6)	(5.3)	(3.3)
<b>Balanced</b>				<b>(4.0)</b>	<b>(2.2)</b>	<b>(2.7)</b>	<b>(4.8)</b>	<b>(5.0)</b>
<b>Asset Allocation (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
Alfalah GHP Value Fund	-	27-Feb-19	53.9	(2.9)	(1.9)	(0.8)	(3.2)	(4.4)
Allied Finergy Fund	-	28-Feb-19	10.2	2.4	(0.9)	2.1	N/A	N/A
Askari Asset Allocation Fund	-	28-Feb-19	41.5	(3.1)	(2.3)	(2.3)	(3.3)	(6.6)
Faysal Asset Allocation Fund	-	28-Feb-19	48.5	(10.0)	(3.0)	(3.3)	(11.2)	(15.5)
First Habib Asset Allocation Fund	-	28-Feb-19	96.6	(3.1)	0.3	(2.9)	(3.2)	(3.2)
Lakson Asset Allocation Developed Markets Fund	-	27-Feb-19	142.9	8.1	1.9	3.5	4.1	12.8
Lakson Tactical Fund	-	28-Feb-19	99.8	(0.8)	(2.7)	(2.0)	(2.3)	(1.3)
MCB Pakistan Asset Allocation Fund	-	27-Feb-19	77.0	(2.5)	(2.8)	(2.0)	(2.8)	(4.7)
MCB Pakistan Frequent Payout Fund	-	27-Feb-19	102.1	3.9	0.8	1.5	2.6	5.8
NAFA Asset Allocation Fund	-	27-Feb-19	15.6	(1.5)	(2.9)	(2.1)	(2.0)	(2.4)
PIML Asset Allocation Fund	-	28-Feb-19	85.1	(6.5)	(1.2)	(1.0)	(6.7)	(10.9)
Pak Oman Advantage Asset Allocation Fund	-	28-Feb-19	48.0	(4.0)	(1.6)	(2.5)	(4.1)	(7.4)
UBL Asset Allocation Fund	-	27-Feb-19	137.1	1.9	(1.1)	0.2	1.5	3.0
<b>Asset Allocation</b>				<b>(1.4)</b>	<b>(1.3)</b>	<b>(0.9)</b>	<b>(2.5)</b>	<b>(2.9)</b>
<b>Fund of Funds (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
ABL Financial Planning Fund (Active Plan)	-	26-Feb-19	94.3	(2.1)	(1.6)	(1.1)	(2.7)	(3.3)
ABL Financial Planning Fund (Conservative Plan)	-	27-Feb-19	111.6	1.9	(0.2)	1.0	1.4	2.6
ABL Financial Planning Fund (Strategic Allocation Plan)	-	27-Feb-19	100.5	2.4	1.2	2.9	2.0	2.3
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	-	26-Feb-19	104.5	(1.6)	(1.7)	(0.7)	(1.9)	(2.3)
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	-	26-Feb-19	106.1	2.7	(0.0)	1.2	2.0	3.7
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	-	26-Feb-19	100.2	0.4	(0.8)	0.5	0.1	0.7
HBL Financial Planning Fund (Active Allocation Plan)	-	28-Feb-19	101.4	(1.3)	(1.5)	(0.7)	(1.7)	(1.9)
HBL Financial Planning Fund (Conservative Allocation Plan)	-	28-Feb-19	106.8	3.0	(0.1)	1.2	2.1	4.0
HBL Financial Planning Fund (Strategic Allocation Plan)	-	28-Feb-19	102.0	(0.5)	(1.3)	(0.4)	(0.9)	(0.9)
JS Fund of Funds	-	27-Feb-19	51.8	(1.6)	(0.7)	(1.6)	(3.3)	(2.0)
<b>Fund of Funds</b>				<b>0.3</b>	<b>(0.7)</b>	<b>0.2</b>	<b>(0.3)</b>	<b>0.3</b>
<b>Index Tracker (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
AKD Index Tracker Fund	-	28-Feb-19	12.8	(7.7)	(4.3)	(3.9)	(7.1)	(11.0)
<b>Index Tracker</b>				<b>(7.7)</b>	<b>(4.3)</b>	<b>(3.9)</b>	<b>(7.1)</b>	<b>(11.0)</b>
<b>Equity (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
ABL Stock Fund	-	28-Feb-19	13.4	(4.7)	(2.7)	(2.4)	(4.9)	(7.5)
AKD Opportunity Fund	-	28-Feb-19	75.2	(9.2)	(6.3)	(6.3)	(8.5)	(17.0)

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Alfalah GHP Alpha Fund	-	27-Feb-19	63.5	(5.4)	(3.8)	(2.9)	(5.7)	(7.5)
Alfalah GHP Stock Fund	-	27-Feb-19	112.1	(5.8)	(3.7)	(2.9)	(5.9)	(7.7)
Askari Equity Fund	-	28-Feb-19	88.8	(7.3)	(3.8)	(3.9)	(6.3)	(12.3)
Atlas Stock Market Fund	-	28-Feb-19	587.1	(5.4)	(3.4)	(3.9)	(5.6)	(5.4)
Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund)	-	28-Feb-19	52.3	(12.8)	(4.8)	(5.7)	(14.5)	(18.6)
First Capital Mutual Fund	-	28-Feb-19	7.6	(18.0)	(5.5)	(7.2)	(17.0)	(25.4)
First Habib Stock Fund	-	28-Feb-19	83.6	(6.9)	(3.5)	(4.7)	(6.4)	(8.6)
HBL Energy Fund	-	28-Feb-19	13.1	(10.6)	(4.3)	(5.0)	(9.6)	(10.2)
HBL Equity Fund	-	28-Feb-19	107.0	(3.1)	(3.0)	(1.7)	(3.5)	(4.0)
HBL Growth Fund-Class A (Formerly PICIC Growth Fund)	-	28-Feb-19	21.1	(16.0)	(9.5)	(15.8)	(21.6)	N/A
HBL Growth Fund-Class B (Formerly PICIC Growth Fund)	-	28-Feb-19	18.5	(2.9)	(2.9)	(1.8)	(4.1)	N/A
HBL Investment Fund-Class B (Formerly PICIC Investment Fund)	-	28-Feb-19	9.6	(2.9)	(3.0)	(1.9)	(4.2)	N/A
HBL Investment Fund-Class A (Formerly PICIC Investment Fund)	-	28-Feb-19	7.6	(15.6)	(9.3)	(16.1)	(21.5)	N/A
HBL Stock Fund	-	28-Feb-19	103.1	(3.7)	(3.0)	(1.7)	(4.0)	(5.1)
JS Growth Fund	-	27-Feb-19	168.7	(9.3)	(2.8)	(3.8)	(9.3)	(10.7)
JS Large Cap Fund	-	27-Feb-19	125.4	(9.2)	(3.9)	(6.3)	(11.2)	(10.3)
JS Value Fund	-	27-Feb-19	203.5	(6.9)	(4.1)	(5.6)	(9.0)	(6.0)
Lakson Equity Fund	-	28-Feb-19	108.6	(4.9)	(4.5)	(4.1)	(6.2)	(8.1)
MCB Pakistan Stock Market Fund	-	28-Feb-19	90.3	(4.8)	(3.7)	(3.2)	(4.4)	(7.6)
NAFA Financial Sector Fund	-	27-Feb-19	9.6	(3.7)	(4.2)	(1.7)	(3.7)	(3.0)
NAFA Stock Fund	-	27-Feb-19	13.8	(5.5)	(3.9)	(3.6)	(5.5)	(7.6)
National Investment Unit Trust	-	27-Feb-19	63.4	(11.3)	(4.8)	(5.2)	(11.1)	(13.2)
PIML Value Equity Fund	-	28-Feb-19	94.2	(11.1)	(3.3)	(3.9)	(11.9)	(16.5)
UBL Financial Sector Fund	-	27-Feb-19	86.0	(5.7)	(4.1)	(1.7)	(4.2)	N/A
UBL Stock Advantage Fund	-	27-Feb-19	65.9	(3.9)	(3.7)	(2.8)	(4.3)	(5.7)
<b>Equity</b>				<b>(7.7)</b>	<b>(4.3)</b>	<b>(4.6)</b>	<b>(8.3)</b>	<b>(9.9)</b>

**Shariah Compliant Money Market (Annualized Return)**

Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
Al Ameen Islamic Cash Fund	AA(f)	28-Feb-19	100.3	7.5	9.0	9.0	8.0	6.9
HBL Islamic Money Market Fund	AA(f)	1-Mar-19	105.6	7.1	8.3	8.5	7.6	6.4
Meezan Cash Fund	AA(f)	27-Feb-19	52.8	7.0	8.3	8.5	7.4	6.2
Meezan Rozana Amdani Fund	-	27-Feb-19	50.0	9.7	9.5	N/A	N/A	N/A
NAFA Islamic Money Market Fund	AA(f)	27-Feb-19	10.0	7.2	8.5	8.9	7.6	6.4
<b>Shariah Compliant Money Market</b>			<b>43,523.6</b>	<b>63.7</b>	<b>7.7</b>	<b>8.7</b>	<b>7.7</b>	<b>6.5</b>

**Shariah Compliant Capital Protected Fund (Absolute Return)**

Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
NAFA Islamic Principal Protected Fund II	-	27-Feb-19	102.3	0.8	(0.9)	(0.2)	0.3	1.0
<b>Shariah Compliant Capital Protected Fund</b>				<b>0.8</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>1.0</b>

**Shariah Compliant Fund of Funds - CPPI (Absolute Return)**

Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
Al Ameen Islamic Active Principal Preservation Plan I	-	27-Feb-19	104.1	3.7	0.2	1.6	2.7	N/A
Al Ameen Islamic Active Principal Preservation Plan II	-	27-Feb-19	104.1	3.4	0.1	1.5	2.7	N/A
Al Ameen Islamic Active Principal Preservation Plan III	-	27-Feb-19	102.5	2.5	0.1	1.5	N/A	N/A
Al Ameen Islamic Active Principal Preservation Plan IV	-	27-Feb-19	101.9	1.9	0.1	N/A	N/A	N/A
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan)	-	28-Feb-19	504.7	0.9	0.6	N/A	N/A	N/A
HBL Islamic Financial Planning Fund (Islamic Capital Preservation)	-	28-Feb-19	101.8	1.8	(0.5)	(0.0)	N/A	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan I)	-	27-Feb-19	104.0	4.0	0.4	1.6	2.8	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II)	-	27-Feb-19	103.8	4.0	0.3	1.6	2.8	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan III)	-	27-Feb-19	103.9	3.9	0.5	2.0	N/A	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan IV)	-	27-Feb-19	102.1	2.1	0.7	N/A	N/A	N/A
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III)	-	27-Feb-19	50.9	1.6	(0.4)	0.7	1.1	1.2
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV)	-	27-Feb-19	50.5	1.4	(1.0)	(0.0)	1.0	N/A
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan V)	-	27-Feb-19	50.5	1.0	(1.2)	(0.2)	0.6	N/A
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI)	-	27-Feb-19	50.6	1.2	(1.5)	(0.4)	0.7	N/A
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VII)	-	27-Feb-19	50.8	1.5	(1.6)	0.1	N/A	N/A
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII)	-	27-Feb-19	49.7	(0.6)	(1.5)	N/A	N/A	N/A
NAFA Islamic Capital Preservation Plan I	-	27-Feb-19	102.0	2.0	(0.4)	0.4	1.2	2.4
NAFA Islamic Capital Preservation Plan II	-	27-Feb-19	102.1	2.1	(0.6)	0.4	1.3	N/A
NAFA Islamic Capital Preservation Plan III	-	27-Feb-19	101.7	1.7	(0.7)	0.2	1.0	N/A
NAFA Islamic Capital Preservation Plan IV	-	27-Feb-19	100.8	0.8	(0.8)	0.2	N/A	N/A
NBP Islamic Capital Preservation Plan V	-	27-Feb-19	101.1	1.1	(1.2)	N/A	N/A	N/A
<b>Shariah Compliant Fund of Funds - CPPI</b>				<b>2.0</b>	<b>(0.4)</b>	<b>0.7</b>	<b>1.6</b>	<b>1.8</b>

**Shariah Compliant Income (Annualized Return)**

Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	A(f)	28-Feb-19	10.7	7.3	9.2	8.8	7.8	6.5

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AKD Islamic Income Fund	A+(f)	28-Feb-19	52.5	7.5	7.8	8.6	8.1	6.5
Al Ameen Islamic Sovereign Fund	AA-(f)	28-Feb-19	104.5	5.4	8.1	8.1	6.9	5.3
Alfalah GHP Islamic Income Fund	A+(f)	27-Feb-19	105.6	6.5	8.9	8.5	7.1	5.9
Alhamra Daily Dividend Fund	AA-(f)	28-Feb-19	100.0	7.3	8.5	8.8	7.7	N/A
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund)	AA-(f)	27-Feb-19	106.0	7.3	8.9	8.7	7.6	6.7
Askari Islamic Income Fund	A+(f)	28-Feb-19	105.4	5.9	4.3	6.2	6.0	5.4
Atlas Islamic Income Fund	AA-(f)	28-Feb-19	509.9	7.5	9.2	8.6	8.0	6.7
Faysal Islamic Savings Growth Fund	A+(f)	28-Feb-19	107.6	6.9	8.3	8.0	7.4	6.3
First Habib Islamic Income Fund	A(f)	28-Feb-19	103.9	5.6	5.9	5.7	5.8	5.3
HBL Islamic Income Fund	A+(f)	28-Feb-19	106.1	7.1	8.3	7.9	7.5	6.6
JS Islamic Income Fund	AA-(f)	27-Feb-19	106.2	7.7	7.4	7.4	8.1	7.1
Meezan Islamic Income Fund	A(f)	27-Feb-19	53.7	6.9	7.0	8.1	7.3	6.7
Meezan Sovereign Fund	AA-(f)	27-Feb-19	53.4	5.5	2.1	7.6	7.1	5.4
NAFA Active Allocation Riba Free Savings Fund	A-(f)	27-Feb-19	10.5	7.2	8.7	8.8	7.8	6.4
NAFA Islamic Income Fund	A-(f)	27-Feb-19	10.0	7.6	9.7	9.1	8.2	7.0
NAFA Riba Free Savings Fund	A(f)	27-Feb-19	10.7	7.9	9.2	9.1	8.3	7.2
NBP Aitemaad Mahana Amdani Fund	A(f)	27-Feb-19	10.0	8.8	9.5	9.3	N/A	N/A
NIT Islamic Income Fund	AA-(f)	28-Feb-19	10.3	6.8	7.7	7.4	7.2	6.1
PIML Islamic Income Fund	A(f)	28-Feb-19	106.0	6.3	7.8	7.6	6.8	5.5
Pak Oman Advantage Islamic Income Fund	A+(f)	28-Feb-19	54.9	6.8	6.4	7.9	7.3	6.2
<b>Shariah Compliant Income</b>				<b>6.9</b>	<b>7.8</b>	<b>8.1</b>	<b>7.4</b>	<b>6.2</b>
<b>Shariah Compliant Aggressive Fixed Income (Annualized Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
Al Ameen Islamic Aggressive Income Fund	BBB+(f)	27-Feb-19	103.5	5.4	8.0	5.7	5.8	4.9
<b>Shariah Compliant Aggressive Fixed Income</b>				<b>5.4</b>	<b>8.0</b>	<b>5.7</b>	<b>5.8</b>	<b>4.9</b>
<b>Shariah Compliant Balanced Fund (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
Meezan Balanced Fund	-	28-Feb-19	14.9	(3.7)	(1.9)	(1.6)	(3.6)	(5.7)
<b>Shariah Compliant Balanced Fund</b>				<b>(3.7)</b>	<b>(1.9)</b>	<b>(1.6)</b>	<b>(3.6)</b>	<b>(5.7)</b>
<b>Shariah Compliant Asset Allocation (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
ABL Islamic Asset Allocation Fund	-	28-Feb-19	10.1	1.2	(0.4)	(0.1)	0.6	N/A
Al Ameen Islamic Asset Allocation Fund	-	28-Feb-19	118.9	1.4	(0.4)	0.1	0.7	1.4
Alfalah GHP Islamic Value Fund	-	27-Feb-19	97.0	(3.3)	(1.8)	(1.5)	(3.7)	(2.9)
Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)	-	27-Feb-19	69.5	(0.7)	(2.5)	(1.8)	(1.5)	(2.6)
Askari Islamic Asset Allocation Fund	-	28-Feb-19	90.1	(4.9)	(2.0)	(2.0)	(4.4)	(8.1)
Dawood Islamic Fund	-	28-Feb-19	109.0	(6.6)	(0.8)	(2.6)	(6.4)	(10.1)
Faysal Islamic Asset Allocation Fund	-	28-Feb-19	73.8	(8.0)	(2.7)	(3.0)	(9.0)	(14.1)
HBL Islamic Asset Allocation Fund	-	28-Feb-19	106.5	1.9	(0.4)	0.6	1.2	2.6
Lakson Islamic Tactical Fund	-	28-Feb-19	93.4	(0.4)	(2.0)	(1.8)	(2.3)	(1.4)
Meezan Asset Allocation Fund	-	28-Feb-19	41.3	(7.3)	(3.1)	(3.1)	(7.1)	(10.7)
NAFA Islamic Asset Allocation Fund	-	27-Feb-19	15.1	(2.7)	(2.3)	(2.5)	(2.6)	(4.6)
NBP Aitemaad Regular Payment Fund	-	27-Feb-19	9.2	(8.0)	(2.4)	(4.0)	N/A	N/A
Pak Oman Islamic Asset Allocation Fund	-	28-Feb-19	49.6	(5.7)	(2.2)	(2.6)	(5.5)	(8.6)
<b>Shariah Compliant Asset Allocation</b>				<b>(3.3)</b>	<b>(1.8)</b>	<b>(1.9)</b>	<b>(3.3)</b>	<b>(5.4)</b>
<b>Shariah Compliant Fund of Funds (Absolute Return)</b>								
<b>Fund Name</b>	<b>Rating</b>	<b>Validity</b>	<b>NAV</b>	<b>YTD</b>	<b>MTD</b>	<b>90 DAY</b>	<b>180 DAY</b>	<b>365 DAY</b>
ABL Islamic Financial Planning Fund (Active Allocation Plan)	-	28-Feb-19	101.9	(0.7)	(0.8)	(1.1)	(1.7)	(2.0)
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	-	28-Feb-19	103.9	(0.9)	(0.9)	(1.3)	(1.9)	(2.3)
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)	-	28-Feb-19	113.6	2.1	0.1	0.7	1.4	2.7
ABL Islamic Financial Planning Fund (Strategic Allocation Plan II)	-	28-Feb-19	94.5	0.6	(0.5)	(0.6)	(0.4)	(0.1)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)	-	28-Feb-19	99.5	1.2	0.0	0.2	0.3	1.3
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV)	-	28-Feb-19	103.1	1.3	(0.1)	0.1	0.4	1.5
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)	-	28-Feb-19	104.8	0.6	(0.2)	(0.2)	(0.4)	(0.0)
Al Ameen Islamic Active Allocation Plan IX	-	27-Feb-19	98.5	(0.6)	(1.4)	(0.8)	(0.9)	(1.8)
Al Ameen Islamic Active Allocation Plan VI	-	27-Feb-19	95.8	0.3	(1.3)	(0.7)	0.1	(0.7)
Al Ameen Islamic Active Allocation Plan VII	-	27-Feb-19	90.1	(0.0)	(0.6)	(0.1)	(0.3)	(1.0)
Al Ameen Islamic Active Allocation Plan VIII	-	27-Feb-19	89.5	(0.7)	(1.4)	(0.9)	(1.0)	(1.8)
Al Ameen Islamic Active Allocation Plan X	-	27-Feb-19	101.0	(0.6)	(1.3)	(0.9)	(1.0)	(2.3)
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Active Allocation Plan II)	-	27-Feb-19	91.3	(1.2)	(0.0)	0.2	(1.2)	(1.9)
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Active Allocation Plan III)	-	27-Feb-19	94.5	(0.8)	(0.9)	(0.3)	(0.8)	(1.2)
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Balance Allocation Plan)	-	27-Feb-19	102.1	2.7	0.1	1.3	1.9	3.8
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Moderate Allocation Plan)	-	27-Feb-19	101.5	3.6	0.2	1.5	2.8	3.2
Alfalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan IV)	-	27-Feb-19	103.5	3.5	0.3	1.5	2.9	N/A
Alfalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan V)	-	27-Feb-19	101.5	1.5	0.6	N/A	N/A	N/A

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Alhamra Islamic Active Allocation Fund	-	27-Feb-19	94.3	1.2	(1.0)	(1.3)	0.9	(0.4)
Alhamra Islamic Active Allocation Fund II	-	27-Feb-19	98.6	(0.7)	(1.3)	(1.3)	(1.1)	(2.1)
Atlas Islamic Fund of Funds (Atlas Aggressive Allocation Islamic Plan)	-	28-Feb-19	499.9	(0.0)	(1.4)	N/A	N/A	N/A
Atlas Islamic Fund of Funds (Atlas Conservative Allocation Islamic Plan)	-	28-Feb-19	503.8	0.8	(0.0)	N/A	N/A	N/A
Atlas Islamic Fund of Funds (Atlas Moderate Allocation Islamic Plan)	-	28-Feb-19	501.5	0.3	(0.8)	N/A	N/A	N/A
HBL Islamic Financial Planning Fund (Active Allocation Plan)	-	28-Feb-19	99.1	(1.3)	(1.1)	(1.1)	(2.2)	(1.5)
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	-	28-Feb-19	104.3	2.8	(0.2)	1.0	1.9	3.9
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	-	28-Feb-19	101.6	0.1	(0.7)	(0.2)	(0.8)	0.0
JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I)	-	27-Feb-19	103.5	3.9	(0.2)	0.2	1.1	2.8
JS Islamic Hybrid Fund of Funds (Mufeed)	-	27-Feb-19	78.1	(2.7)	(2.0)	(3.4)	(4.5)	(6.8)
JS Islamic Hybrid Fund of Funds (Munafa)	-	27-Feb-19	74.4	(6.9)	(3.1)	(5.5)	(8.4)	(11.3)
JS Islamic Hybrid Fund of Funds (Mustahkem)	-	27-Feb-19	99.4	2.8	(0.6)	(0.6)	0.9	2.6
JS Islamic Hybrid Fund of Funds (Mustanad)	-	27-Feb-19	107.4	4.5	0.4	1.7	3.6	6.1
JS Islamic Hybrid Fund of Funds (Mutanasib)	-	27-Feb-19	82.1	0.7	(0.8)	(1.3)	(0.7)	(3.5)
JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II)	-	27-Feb-19	101.3	3.4	(0.2)	0.2	1.2	1.2
Meezan Financial Planning Fund of Funds (Aggressive)	-	27-Feb-19	66.3	(5.7)	(3.1)	(3.2)	(5.6)	(7.8)
Meezan Financial Planning Fund of Funds (Conservative)	-	27-Feb-19	66.0	1.1	(0.7)	0.3	0.5	1.5
Meezan Financial Planning Fund of Funds (MAAP I)	-	27-Feb-19	54.2	(7.5)	(4.2)	(4.8)	(7.3)	(9.8)
Meezan Financial Planning Fund of Funds (Moderate)	-	27-Feb-19	65.7	(2.1)	(1.9)	(1.5)	(2.5)	(2.9)
Meezan Strategic Allocation Fund (MSAP I)	-	27-Feb-19	41.3	(6.2)	(3.4)	(3.9)	(6.1)	(8.5)
Meezan Strategic Allocation Fund (MSAP II)	-	27-Feb-19	40.7	(5.4)	(3.1)	(3.3)	(5.3)	(7.7)
Meezan Strategic Allocation Fund (MSAP III)	-	27-Feb-19	39.8	(5.3)	(3.1)	(3.2)	(5.3)	(7.7)
Meezan Strategic Allocation Fund (MSAP IV)	-	27-Feb-19	40.4	(5.3)	(3.0)	(3.1)	(5.2)	(7.6)
Meezan Strategic Allocation Fund (MSAP V)	-	27-Feb-19	46.1	(5.4)	(3.0)	(3.3)	(5.3)	(7.7)
NAFA Islamic Active Allocation Plan I	-	27-Feb-19	115.6	(0.9)	(2.2)	(1.3)	(0.5)	(2.1)
NAFA Islamic Active Allocation Plan II	-	27-Feb-19	108.2	(1.0)	(2.2)	(1.3)	(0.7)	(2.3)
NAFA Islamic Active Allocation Plan III	-	27-Feb-19	106.7	0.2	(2.2)	(1.3)	(0.5)	(0.5)
NAFA Islamic Active Allocation Plan IV	-	27-Feb-19	96.8	(0.8)	(2.2)	(1.2)	(0.4)	(2.4)
NAFA Islamic Active Allocation Plan V	-	27-Feb-19	88.7	(1.1)	(2.3)	(1.4)	(0.7)	(2.4)
NAFA Islamic Active Allocation Plan VI	-	27-Feb-19	86.1	(1.1)	(2.2)	(1.4)	(0.7)	(2.4)
NAFA Islamic Active Allocation Plan VII	-	27-Feb-19	92.5	(1.1)	(2.2)	(1.3)	(0.7)	(2.4)
NAFA Islamic Active Allocation Plan VIII	-	27-Feb-19	99.2	(1.1)	(2.2)	(1.4)	(0.7)	(2.5)
<b>Shariah Compliant Fund of Funds</b>				<b>(0.6)</b>	<b>(1.3)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>(1.9)</b>
<b>Shariah Compliant Index Tracker (Absolute Return)</b>								
Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
KSE Meezan Index Fund	-	31-Dec-18	60.3	(14.7)	-	(12.0)	(10.7)	(12.3)
<b>Shariah Compliant Index Tracker</b>				<b>(14.7)</b>	<b>-</b>	<b>(12.0)</b>	<b>(10.7)</b>	<b>(12.3)</b>
<b>Shariah Compliant Commodities (Absolute Return)</b>								
Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
Meezan Gold Fund	-	28-Dec-18	64.1	13.0	3.8	15.0	13.0	22.8
<b>Shariah Compliant Commodities</b>				<b>13.0</b>	<b>3.8</b>	<b>15.0</b>	<b>13.0</b>	<b>22.8</b>
<b>Shariah Compliant Equity (Absolute Return)</b>								
Fund Name	Rating	Validity	NAV	YTD	MTD	90 DAY	180 DAY	365 DAY
ABL Islamic Stock Fund	-	28-Dec-18	13.2	(9.5)	(9.1)	(9.6)	(9.5)	(8.6)
AKD Islamic Stock Fund	-	31-Dec-18	41.5	(11.7)	(6.4)	(8.2)	n.a.	n.a.
Al Ameen Shariah Stock Fund	-	31-Dec-18	122.9	(8.5)	(8.3)	(7.6)	(4.0)	(7.3)
Al Meezan Mutual Fund	-	28-Dec-18	15.5	(12.3)	(8.2)	(9.5)	(12.3)	(11.5)
Alfalah GHP Islamic Stock Fund	-	31-Dec-18	44.8	(10.5)	(9.3)	(9.7)	(6.9)	(8.9)
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)	-	31-Dec-18	9.6	(11.2)	(8.7)	(9.6)	(7.0)	(8.9)
Atlas Islamic Stock Fund	-	31-Dec-18	482.0	(9.1)	(9.7)	(9.3)	n.a.	(6.2)
First Habib Islamic Stock Fund	-	31-Dec-18	79.5	(9.0)	(9.4)	(9.0)	(5.7)	(4.9)
HBL Islamic Equity Fund	-	31-Dec-18	84.3	(8.8)	(8.0)	(8.1)	(4.9)	(5.2)
HBL Islamic Stock Fund	-	31-Dec-18	102.0	(8.8)	(8.0)	(8.2)	(4.9)	(5.2)
JS Islamic Fund	-	31-Dec-18	94.9	(9.5)	(8.0)	(9.0)	(6.5)	(9.3)
Meezan Energy Fund	-	28-Dec-18	39.3	(21.1)	(12.1)	(17.1)	(21.1)	(16.7)
Meezan Islamic Fund	-	28-Dec-18	55.7	(12.1)	(8.1)	(9.5)	(12.1)	(11.8)
NAFA Islamic Energy Fund	-	31-Dec-18	10.6	(16.3)	(9.2)	(13.3)	(12.7)	(12.6)
NAFA Islamic Stock Fund	-	31-Dec-18	10.2	(10.1)	(9.7)	(9.1)	(6.6)	(8.3)
NIT Islamic Equity Fund	-	31-Dec-18	8.3	(16.0)	(9.4)	(12.0)	n.a.	(16.7)
PIML Islamic Equity Fund	-	31-Dec-18	89.8	(16.4)	-	(12.0)	(12.1)	(16.6)
<b>Shariah Compliant Equity</b>				<b>(11.8)</b>	<b>(8.3)</b>	<b>(10.0)</b>	<b>(9.0)</b>	<b>(9.9)</b>



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