



(A company set up under Section 42 of Companies Act, 2017)

Yearbook 2022



"ہم۔ عموماً اور نوجوان خصوصاً بچت کی اہمیت سے واقف نہیں۔ اگر آج ہم ایک پیسہ بچائیں تو کل یہ دو پیسہ اور اس کے بعد چار پیسہ ہو جائیگا، اور یہ سلسلہ یوں ہی جاری رہے گا۔ اپنی بساط سے زیادہ خرچ کرنے اور قرض لینے کی عادت نے ہمیں برصغیر میں اپنی خود مختاری سے محروم کر دیا۔"

محمد علی جناح
بانی پاکستان
(زیارت 1948)

Translation:

People, generally, and the younger generation, in particular, are not aware of the importance of saving. If we save one paisa today, it will become two paises tomorrow, and four paises thereafter, and this process will continue on an ongoing basis. The habit of spending beyond our means and taking on debt has made us lose our sovereignty in the sub-continent.

Vision

To have collective investment schemes as the preferred investment solution for investors and financial intermediaries.

Mission

The Association is engaged in five core missions: contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence; encouraging adherence to high ethical standards by all industry participants; providing services that improve the regulatory framework; advancing the interest of funds and the fund managers; and promoting public understanding of mutual funds and pension funds.



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We are pleased to present the 13th publication of the MUFAP Yearbook for the Financial Year 2022.

The Mutual Funds Industry which had crossed the PKR 1 trillion size at the close of last year managed to maintain and grow the same throughout this year despite challenging times. As at June 30, 2022, there were 18 Asset Management Companies (AMCs) managing 312 funds including Open End, Pension (VPS) and Exchange Traded Funds with the total assets under management (AUM)s of PKR 1,255.68 billion up 19% from last year. During the financial year, 30 new funds were launched under various categories. Moreover, 18 funds matured/wound-up during the year.



The equity fund category (both Conventional and Shariah Compliant) continued on its downward stride due to the downward trend in the stock market and uncertainty in the economic and political environment. The investors moved towards short term risk averse categories and majority of the inflows were seen in the Money Market and Income categories. Money Market category (both Conventional and Shariah Compliant) closed the year at PKR 671.53 billion, up by 43.82% from the previous year whereas the Income Fund category (both Conventional and Shariah Compliant) was up 21.81% to close at PKR 286.93 billion. Voluntary Pension Schemes (VPS) registered net inflows of PKR 4 billion during the year with the total size of the VPS growing to PKR 40.91 billion (PKR 14.15 billion in Conventional and PKR 26.76 billion in Shariah Compliant). Fixed Return Funds category was introduced in the second half of the year and we expect this category to gain investors interest and grow sizably in the coming years.

MUFAP remains committed to making available industry data and information to the stakeholders, investors and general public in a transparent and timely manner through its publications. This yearbook is the combined effort of our members who have cooperated with us in timely provision of data and contributed informative articles for our readers interest. We thank our colleagues at member AMCs for their continued support without which quality publication wouldn't have been possible.

We hope you find this yearbook as helpful and enlightening as ever.

Quratulain Ali and Shiraz Ahmed
Editorial Team



A BRIEF HISTORY OF EVENTS THAT HAVE GOTTEN PAKISTAN'S

1962

National Investment Trust Limited (NIT) established and launched its first open-end mutual fund National Investment (Unit) Trust in Pakistan on November 12, 1962.

1966

Investment Corporation of Pakistan (ICP) established to broaden investment base and develop capital markets in the country. From 1966 onwards, ICP floated twenty-six closed-end mutual funds.

1971

Investment Companies and Investment Advisers Rules were notified. Private sector was allowed to float closed-end funds under these Rules.

1983

First closed-end fund (Golden Arrow Selected Stock Fund) in the private sector was launched on May 1, 1983.

1995

Asset Management Companies Rules, 1995 were notified allowing launching of open-end funds by the private sector.

1996

First meeting of investment advisors / asset management companies held for the establishment of Mutual Funds Association of Pakistan (MUFAP).

1997

Unit Trust of Pakistan, first private sector open-end fund launched by JS Investments Limited (formerly ABAMCO Limited) on October 27, 1997.

1999

SECP was established under the Securities and Exchange Commission of Pakistan Act 1997 and became functional as a body corporate on January 1, 1999. SECP replaced the Corporate Law Authority.

2000

National Savings Scheme revisited; rate of return was reduced, income from NSS was subjected to income tax and limit was placed on institutional investment. This helped the mutual fund industry grow.

SECP gave more Private Sector asset management companies' licenses. These were to Arif Habib Investment, Al-Meezan Investment and UBL Funds.

2001

MUFAP officially incorporated and recognized as representative body of asset management companies in the country.

2002

Government sold the management rights of closed-end ICP mutual funds, through open bidding to private sector asset management companies. Lot-A comprising of 12 funds was acquired by ABAMCO, now JSIL, whereas Lot-B comprising of 13 funds was acquired by PICIC, now merged into HBL.

First fixed income securities fund (Pakistan Income Fund) was launched on March 11, 2002 and first open-end Shariah Compliant Fund (UTP – Islamic Fund now JS Islamic Fund) was launched on December 27, 2002.

2003

Non-Banking Finance Company (NBFC) Rules, 2003 were notified, terminating the previously applicable Asset Management Companies Rules, 1995 and Investment Companies and Investment Adviser (IA) Rules, 1971. NBFC Rules, enabled both closed-end and open-end funds to be governed under same rules and removed many anomalies.

NBFC Rules also allowed closed-end funds to be established under trust structure in addition to company structure.

The management rights of ICP State Enterprise Mutual Fund (SEMF) were sold through open bidding. This was acquired by PICIC, now merged into HBL.

2004

MUFAP obtained membership of International Investment Funds Association (IIFA).

2005

Voluntary Pension System Rules, 2005 were notified.

2007

SECP issued licenses to four Pension Fund Managers to launch individualized pension schemes. To date seven more licenses were issued raising the number of pension fund managers to eleven.

MUFAP hosts 12th Asia Oceania Regional Meeting of IIFA, attended by heads of respective associations of Japan, Australia, Philippines, Taiwan, China, Hong Kong, Bangladesh and India.



ASSET MANAGEMENT INDUSTRY TO WHERE IT IS TODAY

2008

Non-Banking Finance Company (NBFC) & Notified Entity (NE) Regulations, 2008 were notified.

2009

MUFAP developed a model for TFC pricing, based on actual transactions and matrix that took into consideration various factors, like rating, maturity and rate of profit. The pricing methodology was implemented after SECP approval.

SECP in consultation with MUFAP introduced the proper categorization of funds through Circular 7 of 2009 where investment avenues are defined for each category in terms of their risk profile.

Subsequently, Money Market Funds were introduced, designed to manage short term liquidity and are considered to be the least risky amongst the different types of mutual funds.

2010

MUFAP and Karachi Stock Exchange worked together to launch Bond Automated Trading System (BATS) for trading of Corporate Debt Securities.

Performance in respect of return of all mutual funds and pension funds was added as new feature on MUFAP Website. The daily returns, as well as return for various periods up to previous three hundred sixty five days are daily updated on MUFAP's website.

MUFAP started printing Yearbook and Quarterly Newsletter. These publications include important information about industry, including ten years data and industry's issues.

2011

MUFAP, in consultation with its members, developed and submitted a Five Year Comprehensive Plan for the development of Mutual Funds to SECP.

MUFAP conducted a public awareness campaign to educate the investors about the benefits of money market funds.

SECP mandated Distributors of Mutual Funds to register with MUFAP as Registered Service Providers.

2012

MUFAP issues Code of Conduct and Qualification for Registered Service Providers.

SECP issues directive which included restricting Management Fee sharing with Unit Holders.

SECP issues Debt Trustee Regulations, 2012.

SECP approves regulations for Exchange Traded Funds.

2013

SECP notified "Commodity Scheme" as a new asset class/category for Collective Investment Schemes. Investments in commodities were also allowed in Balanced and Asset Allocation funds. Subsequently, a new sub-fund for voluntary pension schemes 'gold sub-fund' was also launched.

Four Closed-end funds were converted to Open-end and five closed-end funds were converted / wound up in the following year as per the Regulation 65.

2014

SECP issues Advertisement Guidelines for all forms of advertisements whether electronic or print material.

Cash Distribution made mandatory by Government for Mutual Funds.

2015

First formal REIT Management Company came into existence this year. With reference to regulatory requirement for RMCs, SECP issued Real Estate Investment Trust Regulations, 2015.

Through the amendments in the Finance Act 2015, Mutual funds and REIT Scheme, have been excluded from the definition of 'industrial establishment' subject to Workers' Welfare Fund (WWF) under the Workers' Welfare Fund Ordinance, 1971 (WWFO).

2016

Sindh High Court passes Judgment in the FED case filed by asset management companies down the FED federal component.

SECP introduced the standardized calculations and disclosure requirement for total expense ratio for mutual funds.

SECP introduce amendments in the NBFC Rules 2003 and NBFC & NE Regulations 2008.



ASSET MANAGEMENT INDUSTRY TO WHERE IT IS TODAY

2017

SECP allows charging of marketing and selling expenses to the funds to those asset management companies (AMCs) intending to increase their branch network as per the schedule provided by SECP.

Companies Act 2017 introduced which replaces the Companies Ordinance 1984.

SECP approves change in accounting treatment of element of income to bring it in line with IFRS.

2018

SECP amends circular to allow charging of selling and marketing expenses to all categories of funds (except money market & fund of funds) at all branches at all cities.

SECP notifies the Employee's Contributory Funds (Investment in Listed Securities) Regulations 2018.

SECP notifies Anti-Money Laundering and Countering Financing of Terrorism Regulations 2018.

2019

SECP notifies amendments in the NBFC Regulations 2008, removing all sub caps within the Total Expense Ratio, enhancing scope of selling and marketing expenses to include technology and alternative delivery channels, and reducing the SECP's annual monitoring fee significantly.

SECP notifies amendments in the REIT Regulations 2015 easing the process and removing the major obstacles in launching and managing REIT Funds.

2020

SECP issued Master Circular for Mutual Funds, consolidating all existing, applicable circulars, directions and clarifications in one document.

2021

MUFAP was issued a license under Section 42 of Companies Act, 2017 on June 29, 2021 by the Securities and Exchange Commission of Pakistan, which is the first step towards converting into a Self - Regulatory Organization (SRO) for the mutual fund industry in Pakistan.

MUFAP received clarification from Sindh Revenue Board that Mutual Funds and Voluntary Pension Schemes do not qualify as Financial Institutions / Industrial Establishments and thereby are not liable to pay Sindh Workers Welfare Fund. Subsequently on August 13, 2021, the provisions were reversed resulting in a one time non-recurring gain to the funds' Net Asset Values.

2022

The Federal Government, via Finance Bill 2022, has deleted Section 62 in the Income Tax Ordinance, 2001 pertaining to the availability of tax credit for mutual funds.

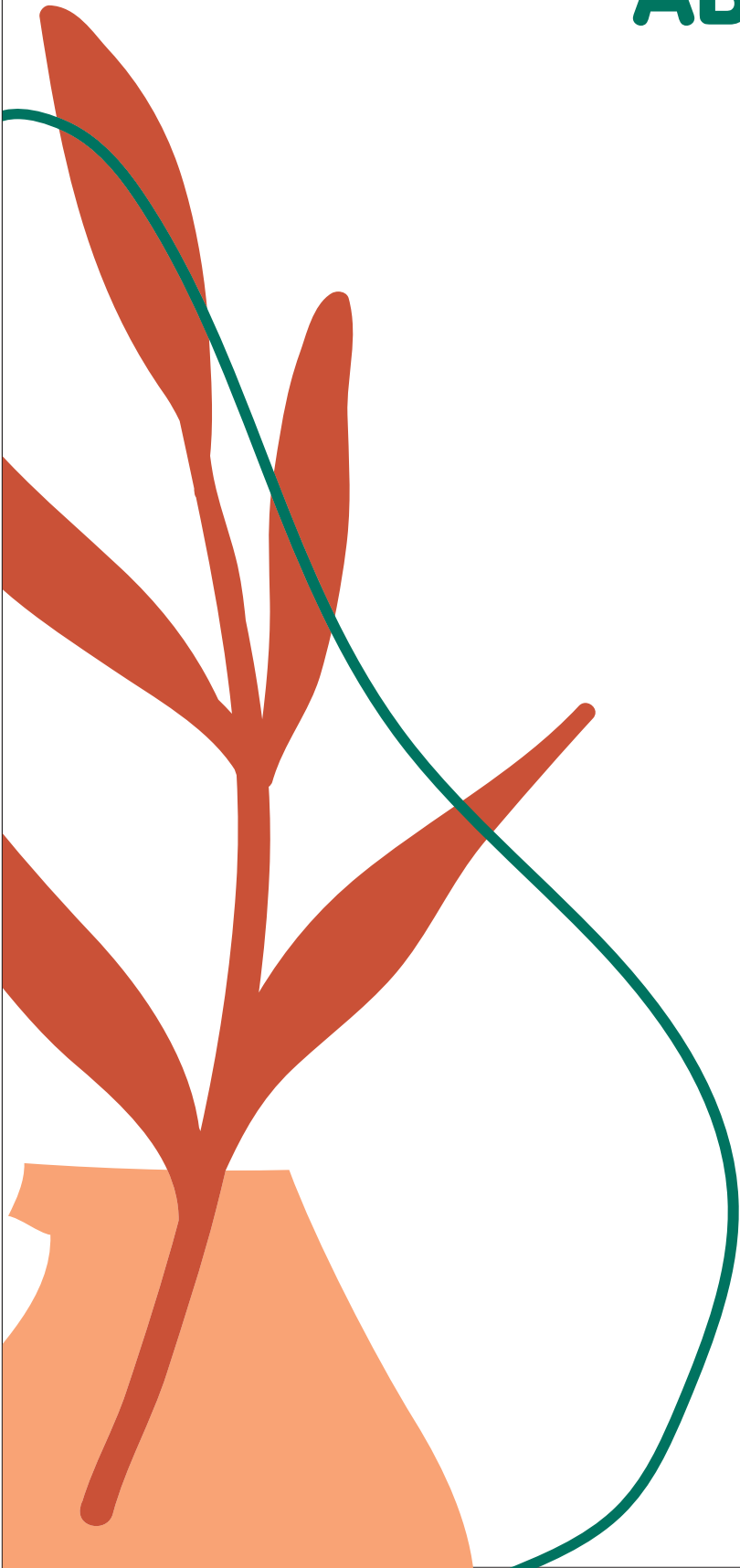
SECP has introduced Fixed rate/Return Scheme as a new category of Collective Investment Scheme.

Securities and Exchange Commission of Pakistan (SECP) vide circular No. 28 of 2021 (dated October 7, 2021) has specified criteria for digital account opening for Pakistani individual customers and /or Pakistan origin (POC) holders. After representation of MUFAP, further amendments were made in the same via circular No. 32 of 2021 dated December 8, 2021.

To facilitate investments in mutual funds through Roshan Digital Accounts (RDA), the SECP removed the requirement for banks to obtain a license for distributing mutual funds through RDAs. This relaxation has been granted to facilitate overseas Pakistanis to invest in mutual funds and pension funds managed by AMCs. Later in the year the SECP also approved the process flow for investments in Voluntary Pension Schemes by Non-Resident Pakistanis (NRPs) through RDAs. The State Bank of Pakistan subsequently amended the Foreign Exchange Manual to allow investments in VPS through RDAs.



ABOUT US



DIRECTORS PROFILE



Mr. Zafar Abdullah - Chairman

Mr. Zafar Abdullah is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). He did his chartered accountancy from KPMG Pakistan and got extensive training in the areas of assurance and audit, financial advisory and corporate advisory. He also holds a bachelor's degree in commerce from Karachi University.

He has served SECP as Commissioner for two consecutive terms (3 years each), primarily overseeing Specialized Companies Division (SCD) and Securities Market Division (SMD). During this period, he also served as Acting Chairman from July 24, 2017 to May 11, 2018. In addition, he served/headed different other Divisions/Departments of SECP as Commissioner including Support Services Division (SSD), Company Law Division (CLD), Prosecution & Legal Affairs Division (PLAD), Islamic Finance Department (IFD), Media & Corporate Communication Department (MCCD), Information Systems and Technology Department, Information Security Department, Translation Department, Internal Audit and Compliance Department, Shariah Advisory Board, Commission's Secretariat, and Market Development & Investor's Education Department (MD & IED). As a member of the SECP Appellate Bench (a quasi-judicial forum), he had been part of more than two hundred (200) judgements passed. He also led the team assigned drafting of the Securities Act, 2015 and made contributions as team member in drafting of Companies Act, 2017 and Code of Corporate Governance Regulations, 2017.

During the period of January 2007 to February 2008, he has also served as Executive Director (ED), Securities Market Division. Being ED, responsible to oversee the regulatory functions of the capital market institutions, including the three Stock Exchanges, Securities Depository, Clearing & Settlement Company and the Mercantile Exchange. Served as Company Secretary and Head of Legal Division with Faysal Bank Limited in 2012 before leaving Crosby Securities Pakistan (Private) Limited (CSPL) as CEO which he joined in 2008. Other than these, he has been associated with Dewan Mushtaq Group as Group Company Secretary, Central Depository Company of Pakistan Limited (CDC) as their 1st head of operation and Karachi Stock Exchange (Guarantee) Limited as Chief of Operations.

He is currently working as an independent consultant providing advisory services relating to Corporate Compliance, Corporate Governance, Securities Laws, Corporate Laws, Merger & Acquisition, Corporate Finance, Corporate Strategies, Public Offerings and Listings.



Mr. Aftab Diwan - Independent Director

Mr. Diwan joined CDC in 1999 as the Head of Operations and had served there as the Chief Operating Officer since 2004. He was then delegated the responsibility of CEO of CDC by the Board of Directors of CDC in January 2017 which remained with him till his retirement in December 2018. He is a seasoned professional in the field of Custodial Services. Prior to joining CDC, he has worked at Citibank extensively, both locally and internationally including assignments at Citibank United Kingdom and Romania from 1997 to 1999. He is currently serving on the Board of Dalda Foods Limited, Oil Processors and Refineries (Pvt) Limited, and DFL Corporation (Pvt) Limited.



Mr. Mir Muhammad Ali - Independent Director

Mr. Mir Muhammad Ali has over 26 years of extensive experience in the financial markets of Pakistan, covering leadership roles in investment management, corporate finance, investment banking, treasury and project financing. Primary career achievements include developing new businesses, leadership development and transforming faltering businesses to industry leaders.

His last corporate engagement ended with the position of Chief Executive at UBL Fund Managers Limited; a Pakistan based asset management firm managing over USD 600mn in mutual funds and managed accounts. In over ten years as CEO, he converted a small-sized dwindling asset management firm to one of the most successful investment management firms in Pakistan. Main achievements of the Firm were developing Leadership & Human Resource, building a diversified suite of products (including Shariah-compliant funds and industry leader / pioneer capital protected funds), undertaking many industry-first customer services initiatives and offering solid fund performance. Generated ROE in excess of 25% throughout. Firm was recognised as the best managed in the whole financial sector by the Management Association of Pakistan in 2014 and 2015.

He left CEO position of UBL Funds in Feb 2016 to pursue entrepreneurial ambitions. In March 2016, he co-founded The SportStore.pk an online sport store which is running successfully. Also working as Executive Director for Training Impact delivering training in leadership and team development through experiential based learning.

Currently serving board of trustees of Kashmir Education Foundation and certified director and trainer from Pakistan Institute of Corporate Governance. Previous member Academic Board of IBA, Karachi



Ms. Fauzia Hasnain - Independent Director

Ms. Fauzia Hasnain completed her Bachelor of Arts in May 1985 from the Wheaton College, Massachusetts, U.S.A. and also received the William & Bertha Schrafft award for her academic achievements. She is currently running a financial consultancy firm "Noor Consult" as Chief Executive which was established in April 2017 with a focus on debt / equity raising for institutions, corporates and Small & Medium Enterprises (SMEs), corporate / debt restructuring and M&A transactions. She started her professional career with Deutsche Bank AG (Karachi) in 1985 which lasted 10 years with her last designation as Deputy Manager & Unit Head, Corporate Banking Department in 1995.



Mr. Zafar Iqbal Sobani - Independent Director

Mr. Zafar Iqbal Sobani brings with him over 40 years of experience of working in the manufacturing, power sector and audit profession in Pakistan and in the Middle East. Currently he is engaged in the finance, business and power sector consultancy and he is also a business entrepreneur. He is serving as a Board Member of Privatization Commission since January 2014 and has actively contributed in the Privatization transactions carried during this period which included spade work on PSE and Energy sector. In addition, he is on the Board of TRG (Pakistan) Limited, Primus Leasing Limited - subsidiary of Brunei Investment Company Limited, IT Minds - a subsidiary of Central Depository Company AGP Pakistan Limited and Hardon Solar - Developer of Solar solutions. He is also a Chairman of ICAP Audit Committee.

During his career, he worked for two years with House of Habib between 2013 and 2015 in the areas of New Project Development and Real Estate Management. He has rich exposure to the power sector industry in the country along with strong relationship with all the major stake holders. His experience includes leading the power sector of the Country as CEO of Hubco Pakistan with three IPP based power project between 2011 and 2013 and CEO of Liberty Power Tech 200 MW IPP based power project between 2011 and 2008. Majority of his career was spent with Century Paper & Board, a part of Lakson Group, between 2008 and 2011 in the areas of finance, arranging project funding for large size projects treasury, costing and supply chain. In addition, was responsible for overall coordination of the Finance Department of the group. He also worked with Pakistan Oxygen Limited between 1985 and 1990 in the core finance functions. He has been the President of Institute of Chartered Accountants of Pakistan (ICAP) and served actively in council and regional committee in various capacities. He also remained Chairman of Quality Control Board for nine years and was entrusted with the objective of overseeing the quality of audit assurance work in Pakistan. He also remained Member of the managing committees of Overseas Investors Chamber of Commerce and Industry. He was the Sponsor Director of Pakistan Institute of Corporate Governance in year 2004 and 2005 and has Certification as a trainer of Corporate Governance by IFC.

He obtained qualification of Chartered Accountancy and Cost & Management Accountancy in the early eighties from Pakistan. He worked with A.F. Ferguson (PWC) in Pakistan and Ernst & Young, Saudi Arabia.





Ms. Mashmooma Zehra Majeed, CFA, FRM - Chief Executive

Ms. Majeed completed her Chartered Financial Analyst (CFA) program in 2001 from the CFA Institute and the Financial Risk Manager (FRM) Program in 2010. She has a vast experience of over 20 years in Investment and Capital Markets.

She has been associated with the asset management industry in Pakistan for over 20 years with her forte being in investment management and product development.

She has played an instrumental role in launching the first Islamic open-end mutual fund in Pakistan as well as the launch of the voluntary pension scheme in Pakistan under the Voluntary Pension System Rules. She has been actively involved with MUFAP throughout her career. She has previously worked in senior positions in Atlas Asset Management Ltd., JS Investments Ltd (formerly ABAMCO Ltd.) and Crosby Asset Management Pakistan Ltd. She started her career with M/s Hameed Majeed Associates (Pvt) Ltd.



Mr. Yasir Qadri - Director

Mr. Yasir Qadri is a past chairman of MUFAP and has served on the Board of MUFAP for several times. He is currently serving as the Chief Executive Officer of UBL Fund Managers Limited since 2016. He has about 20 years of asset management experience. He has served as CEO of leading AMC's for the last 12 years. He has chaired and served on many MUFAP and pan industry committees. He had done his MBA from the University of Central Oklahoma in 1996.

Mr. Mir Adil Rashid - Director

Mir Adil Rashid possesses rich and diversified experience of approximately 20 years of portfolio management, brokerage along with managing retail & institutional client relationships and investment portfolios.

He has previously served as Chief Executive Officer of PICIC Asset Management Company Limited for 6 years which has since been merged with and into HBL Asset Management Limited in 2016.



Mr. Mohammad Shoaib - Director

Mohammad Shoaib, CFA is the Chief Executive Officer (CEO) of Al Meezan Investment Management Ltd. He has over 30 years of experience in managing investment portfolio. He is an MBA from the Institute of Business Administration (IBA) Karachi of 1988 and has also taught in his alma mater, several courses ranging securities analysis to Finance and Accounting. He got his CFA charter in 1999 and later founded the CFA Association of Pakistan in May 2002 with 40 members. Recognizing his contribution to the mission of CFA Institute, CFA magazine listed him as "Most Influential" CFA Charter holder in 2006. He has also volunteered for many other Voluntary roles/directorships including Institute of Capital Market in Pakistan, Pakistan Institute of Corporate Governance, Academic Board of Institute of Business Administration and Central Bank Committee on the Islamic Capital Market.

Recently in December 2021 he was recognized by Asia Asset Management as "One of the Top 25 Leaders in Asset Management" in Asia.



Mr. Muhammad Saqib Saleem - Director

Mr. Saleem is a Fellow member of the Institute of Chartered Accountants of Pakistan. He has over 20 years of working experience which includes 14 years of post-qualification experience with leading institutions such as JS Investments Limited (formerly JS ABAMCO Limited), Habib Bank Limited and Atlas Asset Management Limited. Before joining MCB-Arif Habib Savings and Investments Limited in 2007, Mr. Saleem was heading the Internal Audit Department of Atlas Asset Management Limited which includes Risk Management and Compliance. He was performing as Chief Operating Officer & Company Secretary at MCB-Arif before being elevated to CEO. He is a member of SECP's Technical Committee on "Pension under National Financial Inclusion Strategy" and has been a member of Technical Committees constituted by Mutual Fund & Association of Pakistan.



Mr. Nabeel Malik - Director

Nabeel Malik is the Chief Executive at Alfalah GHP Investment Management Limited. Prior to ascending to his current role, he had been serving as the Chief Investment Officer of the Company. Mr. Malik has remained a key executive of the senior management team since the merger of the Company with IGI Funds in 2013. He has remained part of Investment Committees for both Mutual funds and Advisory mandates and has played an instrumental role in the growth of the organization. He brings with him a rich and diversified experience of over eighteen years in the field of Investment Management & Advisory.

Prior to becoming a part of the Alfalah GHP team, he was associated with IGI Funds Ltd, and earlier at distinguished organizations like Pak Oman Asset Management Co & Pak Kuwait Investment Co.

He has done his MBA from SZABIST and holds a B. Sc. degree in Computing & I.T.



MUFAP MEMBERS

All financial information as of June 30, 2022

ABL Asset Management Company Limited (ABL AMC)

Plot # 14, Sector MB, D.H.A, Phase VI, Lahore.
(+92-21) 111-225-262, www.ablamc.com

Total AUMs: PKR 97.890 billion
Number of Funds: 27
CEO: Mr. Alee Khalid Ghaznavi

AKD Investment Management Limited (AKDIML)

Suite # 216-217, 2nd Floor, Continental Trade Center,
Block-8, Clifton, Karachi.
(+92-21) 111-253-465, www.akdinvestment.com

Total AUMs: PKR 6.750 billion
Number of Funds: 7
CEO: Mr. Imran Motiwala

AL Habib Asset Management Limited (AHAML)

3rd Floor, MacKinnon's Building, I. I. Chundrigar Road, Karachi.
(+92-21) 111-342-242, www.alhabibfunds.com

Total AUMs: PKR 50.116 billion
Number of Funds: 10
CEO: Mr. Kashif Rafi

Al Meezan Investment Management Limited (Al Meezan)

Ground Floor, Block-B, Finance and Trade Centre
(FTC), Shahrah-e-Faisal, Karachi.
(+92-21) 111-633-926, www.almeezangroup.com

Total AUMs: PKR 193.973 billion
Number of Funds: 31
CEO: Mr. Mohammad Shoaib

Alfalah GHP Investment Management Limited (AGIML)

8-B, 8th Floor, Executive Tower, Dolmen City, Marine Drive,
Block-4, Clifton, Karachi.
(+92-21) 111-090-090, www.alfalahghp.com

Total AUMs: PKR 60.788 billion
Number of Funds: 27
CEO: Mr. Nabeel Malik

Atlas Asset Management Limited (AAML)

Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
(+92-21) 111-688-825, www.atlasfunds.com.pk

Total AUMs: PKR 45.824 billion
Number of Funds: 16
CEO: Mr. M. Abdul Samad

AWT Investments Limited (AWTIL)

3rd Floor, AWT Plaza, I.I Chundrigar Road, Karachi.
(+92-21) 38658883, www.awtinvestments.com

Total AUMs: PKR 2.268 billion
Number of Funds: 5
CEO: Mr. Sajjad Anwar

BMA Asset Management Company Limited

804, 8th Floor, Uni Tower, I.I. Chundrigar Road, Karachi.
(+92-21) 111-262-111, www.bmafunds.com

Investment Advisors
CEO: Mr. Mian Qasim

Faysal Asset Management Limited (FAML)

7th Floor, West Wing, Faysal House, ST-02, Shahrah-e-Faisal, Karachi.
(+92-21) 111-329-725, www.faysalfunds.com

Total AUMs: PKR 75.266 billion
Number of Funds: 27
CEO: Mr. Khaldoon Bin Latif

First Capital Investments Limited (FCIL)

96-B/1, Lower Ground Floor, M.M .Alam Road,
Gulberg-III, Lahore.
(+92-42) 35778217-8, www.fcil.com.pk

Total AUMs: PKR 0.097 billion
Number of Funds: 1
CEO: Mr. Imran Hafeez

HLB Asset Management Limited (HLBAML)

7th Floor, Emerald Tower, G-19, Block-5, Clifton, Karachi.
(+92-21) 111-425-262, www.hblasst.com

Total AUMs: PKR 137.853 billion
Number of Funds: 26
CEO: Mr. Mir Adil Rashid

JS Investments Limited (JSIL)

The Centre, 19th Floor, Plot # 28, SB-5, Abdullah Haroon Road,
Saddar, Karachi.
(+92-21) 111-222-626, www.jsil.com

Total AUMs: PKR 27.597 billion
Number of Funds: 18
CEO: Ms. Iffat Zehra Mankani

Lakson Investments Limited (LI)

Lakson Square, Building # 2, Sarwar Shaheed Road, Karachi.
(+92-21) 111-525-766, www.li.com.pk

Total AUMs: PKR 25.326 billion
Number of Funds: 6
CEO: Mr. Babar Ali Lakhani



All financial information as of June 30, 2022

Magnus Investment Advisors Limited (MIAL)

Office # 101, 1st Floor, Glass Tower, Frere Town, Karachi.
(+92-21) 35639616-18, www.magnusinvestments.com

Investment Advisors
CEO: Mr. Nadeem Jeddy

MCB-Arif Habib Savings and Investments Limited (MCBAH)

2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.
(+92-21) 111-162-224, www.mcbah.com

Total AUMs: PKR 122.268 billion
Number of Funds: 20
CEO: Mr. Muhammad Saqib Saleem

National Investment Trust Limited (NITL)

6th Floor, National Bank Building, I. I. Chundrigar Road, Karachi.
(+92-21) 111-648-648, www.nit.com.pk

Total AUMs: PKR 88.259 billion
Number of Funds: 12
MD: Mr. Adnan Afridi

NBP Fund Management Limited (NBP Funds)

7th Floor, Clifton Diamond Building, Block-4, Scheme # 5,
Clifton, Karachi.
(+92-21) 111-111-632, www.nbpfund.com

Total AUMs: PKR 177.183 billion
Number of Funds: 39
CEO: Dr. Amjad Waheed

Pak Oman Asset Management Company Limited (POAMCL)

83-C, ICON House, 12th Commercial Street, Phase II Extension,
D.H.A, Karachi.
(+92-21) 35899641-44, www.pakomanfunds.com

Total AUMs: PKR 5.744 billion
Number of Funds: 8
CEO: Ms. Sadaf Kazmi

Pak-Qatar Asset Management Company Limited (PQAMCL)*

G8-9, Business Arcade, PECHS Block-6, Shahrah-e-Faisal, Karachi
(+92-21) 111-772-625, www.pqamcl.com

CEO: Mr. Farhan Shaukat

UBL Fund Managers Limited (UBLFML)

4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
(+92-21) 111-825-262, www.ublfunds.com

Total AUMs: PKR 137.883 billion
Number of Funds: 32
CEO : Mr. Yasir Qadri

786 Investments Limited (786IL)

G-3, Ground Floor, B.R.R. Tower, Hassan Ali Street,
I.I Chundrigar Road, Karachi.
(+92-21) 111-329-663, www.786investments.com

Total AUMs: PKR 0.589 billion
Number of Funds: 1
CEO: Ms. Tara Uzra Dawood

**Joined on August 16, 2022*



July 2021

- Extra Ordinary General Meeting (EOGM) held for the approval of Annual Membership fees for FY 2022 on July 9, 2021.

August 2021

- Urgent Board Meeting and EOGM held on August 13, 2021 to discuss the clarification received from Sindh Revenue Board on the Sindh Workers Welfare Fund issue.
- Meeting with SECP and NCCPL team held on August 13, 2021 to discuss Centralised KYC Organisation and other related matters.
- Presentation by Planet N on Mutual Funds distribution platform was held on August 17, 2021.

October 2021

- Annual General Meeting held on October 13, 2021 for the approval of financial statements for the year ended June 30, 2021.

November 2021

- Meeting with Commissioner SCD, SECP and MUFAP's Board held on November 15, 2021
- Meeting with Finance Minister of MUFAP's Board held on November 25, 2021.

January 2022

- Meeting with SECP AML team held on January 20, 2022.

February 2022

- MUFAP Board's meeting with SECP Chairman held on February 3, 2022.

March 2022

- An informative session was conducted by SECP's AML Department on Awareness about TFS Obligations and Sectoral Inherent Risk Assessment on March 8, 2022 for MUFAP members.
- MUFAP and CDC attended a session at State Bank of Pakistan (SBP) to discuss the design and use cases for the person to merchant payment module of RAAST on March 8, 2022.
- Elections for MUFAP's Board held through CDC's E-Voting system between March 24 to March 28, 2022.
- Infrazamin Pakistan (IZP) in conjunction with SECP and MUFAP arranged an Infrastructure Financing workshop on March 25, 2022.
- EOGM of Mutual funds Association of Pakistan was held on March 28, 2022 for announcement of election results.



- Meeting between CDC, SECP and MUFAP on Shared KYC with Banks for Mutual Fund Industry held on March 31, 2022.
- Meeting between MUFAP Members and NCCPL held on March 31, 2022 to discuss the pilot stage development for the CGT Data transmission module.

April 2022

- SECP conducted round table on AAOIFI Shariah Standards -1st iteration on April 27, 2022.

May 2022

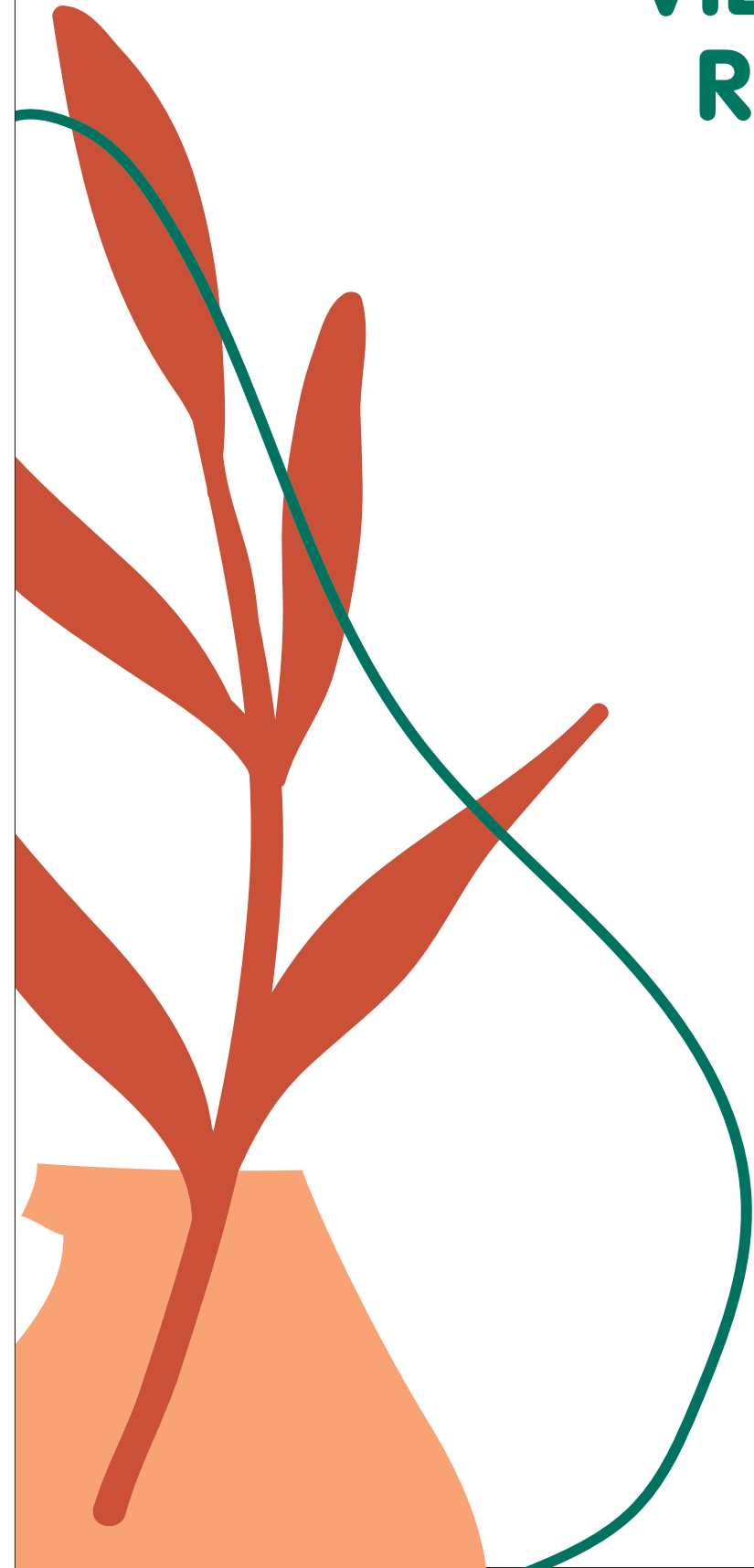
- Infrazamin Pakistan (IZP) conducted a roundtable discussion with MUFAP members to discuss proposed amendments in NBFC Regulations 2008 pertaining to investments by mutual funds in IZP guaranteed debt instruments on May 25, 2022 at MUFAP.
- MUFAP and CDC meeting held to discuss the pilot project of RAAST Redemption and the way forward on May 31, 2022.

June 2022

- CDC conducted a session on Introduction to Gateway Project on June 24, 2022.
- A meeting between MUFAP and CDC to discuss Integration of Mutual Funds in Local KYC Sharing Project was held on June 28, 2022.



VIEWS AND REVIEWS



Message of the SECP Chairman

Mr. Aamir Khan

Chairman, Securities and Exchange Commission of Pakistan



I would like to commend the Mutual Funds Association of Pakistan (MUFAP) on publication of their yearbook 2022, which is a credible and comprehensive source of information on the performance of mutual fund sector in Pakistan.

The Securities and Exchange Commission of Pakistan (SECP), has been actively engaged with all stakeholders, notably MUFAP, in our quest for reforms and innovation in the NBFC space. Through ensuring ease of doing business by addressing the regulatory burden, encouraging product diversification, promoting the use of technology, and conducive dialogue with all stakeholders, the sector has been able to achieve many positive outcomes in a short span of time, with the sector recording CAGR of 28% over the last three years and growth of 12% in the past year.

The spate of new licenses in the NBFC space, including two new asset management companies, after a gap of almost a decade, licensing of the first digital investment advisor, and the first digital distribution platform in the shape of Emlaak Financials, are all healthy developments for this segment in the last year alone. These developments have aided in the expansion of retail investors in the asset management industry by nearly 10% in a single year, with over 12,000 new digital accounts and RDA accounts, bringing in investment of PKR 1.29 billion, being a positive sign of things to come.

In order to keep the momentum of growth, the importance of ensuring efficient complaint handling, high-governance standards, and effective market outreach, remains paramount. MUFAP, as the industry association, must take a lead in improving user experience, a crucial ingredient in today's digital age. With the issuance of Self-Regulatory Organizations (Registration) Regulations, 2022, the SECP will continue to work with MUFAP, to assess appropriateness of an SRO to oversee the asset management industry.

As the regulator of the mutual fund sector, the SECP remains committed to beneficial regulation to support the growth of this segment. The introduction of regime for digital AMCs, digital trustee, digital investment advisory services, flexibility for lending NBFCs in terms of investment limits and business portfolio, and prescribing requirements relating to conduct of business to ensure consumer protection are few initiatives taken in conjunction with the objective of investor protection and opening avenues for new investments. Moreover, the introduction of a dedicated NBFC law, currently awaiting parliamentary approval, will help further modernize the regulatory ecosystem, to cater more effectively to the evolving needs of the NBFC sector.

The SECP remains committed to providing all the necessary regulatory assistance to this segment and look forward to working with MUFAP in the years to come.



CHAIRMAN REVIEW

Mr. Zafar Abdullah, FCA

Chairman, Mutual Fund Association of Pakistan



Promoting Growth through Self-Regulation

The mutual funds industry has witnessed significant growth during the last two decades. The paramount factors of such growth include diversified product range available in both conventional and Shariah compliant categories, catering to all investors' requirements and increasing the outreach through both orthodox and digital modes. Nevertheless, there still remains a massive need for creating awareness and educating the investors to enhance their confidence enabling them to make better investment decisions. The progress of the industry correspondingly demands enhanced investors' protection mechanisms and robust governance and ethical standards ensuring the sustainable growth.

The Mutual Funds Association of Pakistan (MUFAP) has always contributed in building and promoting ethical standards and best corporate practices and has also supported the mutual funds industry in difficult times. To instil the higher standards of governance and professionalism among its members and to create the enhanced public awareness, MUFAP is now in the process of becoming a licensed Self-Regulatory Organization (SRO) under the provisions of the Securities and Exchange Commission of Pakistan Act, 1997. As the SRO, MUFAP being the front-line regulator of the mutual funds industry will formulate the future road map for the industry, while nurturing greater standards of integrity and transparency, that in turn will strengthen the investors' confidence.

MUFAP is presently completing the statutory licensing requirements to operate as the SRO; it is expected that this process will be completed within this financial year and in the early part of 2023 we will witness the most significant regulatory reform in the mutual funds industry, when MUFAP will start functioning as its front-line regulator.

As a newly licensed statutory regulatory body, MUFAP's primary regulatory functions shall inter-alia include:

- Enhancing the corporate governance and ethical standards;
- Regulating the Members through an end-to-end process of monitoring compliance, conducting inspections and taking enforcement actions thereof;
- Promoting investors education and investors protection;
- Strengthening marketing and distribution practices including raising the industry standards of sales practices, and managing/resolving investors complaints; and
- Effective training and education of the Members and investors as well as conducting examinations and providing certifications to the Members and investors in general.



Acknowledgements

I would like to thank Ministry of Finance, Securities and Exchange Commission of Pakistan, Federal Board of Revenue and Central Depository Company of Pakistan for their continued support of MUFAP and the mutual funds industry.

I would also like to acknowledge the contribution made by my predecessor, Dr. Amjad Waheed (Chairman MUFAP till March 29, 2022), fellow Board members, Committee Chairmen and members and thank them for their dedication, teamwork and valuable support. Lastly, I thank the CEO, Ms. Mashmooma Zehra Majeed and the management team of MUFAP for their hard work, commitment and dedication.



CEO REVIEW

Ms. Mashmooma Zehra Majeed, CFA, FRM

Chief Executive Officer, Mutual Funds Association of Pakistan



Economic & Capital Markets Overview

The economy of Pakistan continued on its V-shaped recovery post the pandemic and a strong momentum in economic activity continued during the first nine months of the FY22. The Economic Survey of Pakistan FY 22 based on these nine month numbers estimated the GDP growth rate at 5.97%, led by 7.2% growth in industrial output, 6.2% increase in services sector, & 4.4% rise in agriculture sector. Investment to GDP ratio was recorded at 15.1% in FY 22 compared to 14.6% last year.

The last quarter of the Financial Year however turned out to be challenging period for the economy which is expected to continue in FY 23. Pakistan's economy witnessed stress on account of escalation in international commodities including fuel prices, aggravated by the Russia-Ukraine conflict which was multiplied by the domestic political instability and rising trade deficit that exerted enormous pressure on foreign exchange reserves resulting in significant depreciation of PKR against USD which in turn contributed towards high inflation. Going forward, currency devaluation, high level of Policy Rates, record international commodity prices, rising inflation, elevated current account deficit (CAD) and higher outflows on the financial account, is expected to compress demand. Pakistan's economy is forecasted to slow to 3.5% in fiscal year (FY) 2023 (ending 30 June 2023) amid devastating floods, policy tightening, and critical efforts to tackle sizable fiscal and external imbalances along with double-digit inflation, as per a report by the Asian Development Bank (ADB). The KSE 100 index remained mostly bearish during the year, touching a high of 48,112.21 points and a low of 40,879.93 points during the year to close at 41,540.83 points on June 30, 2022, down 12.28% from the previous year.

Industry Overview

The total assets under management increased to PKR 1,255.68 billion on June 30, 2022 up 18.83% from PKR 1,056.69 billion on June 30, 2021. For the past five years the stock market has been on a declining trend and moving within a range bound band which has affected the unitholders of equity funds. This year again, the equity funds (both conventional and Shariah Compliant) declined by 24.21% which included both outflows and revaluation impact and stood at PKR 176.84 billion. Due to increase in interest rates and uncertainty in the economic and political situation, the investors preferred to remain on the short duration and the highest inflows were witnessed in the money market funds (both conventional and Shariah compliant) which were



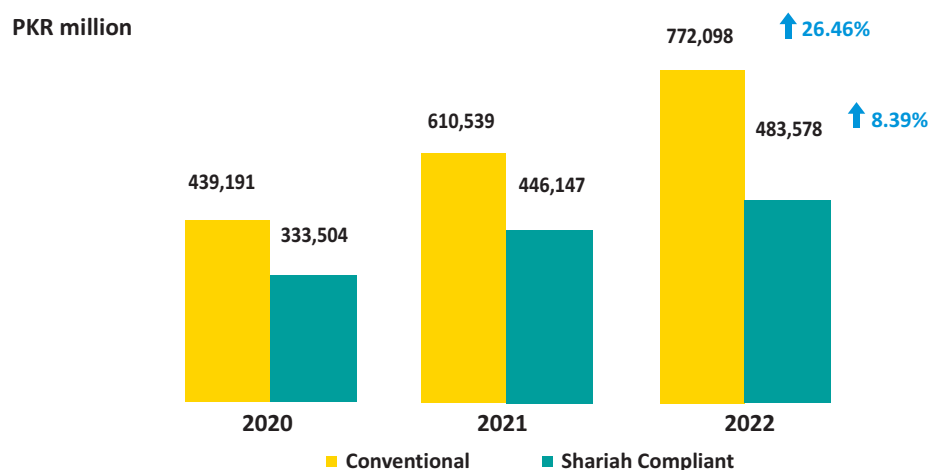
up 43.82% to close at PKR 671.53 billion followed up Income Funds (both conventional and Shariah compliant) which were up 21.81% to close the year at PKR 286.93 billion. Majority of the inflows were in the conventional categories increasing by PKR 160.37 billion, predominantly in the money market and income fund categories.

Type of Funds	Nos.	AUMs (Rs. in billion)	Nos.	AUMs (Rs. in billion)
	(As on June 30, 2022)		(As on June 30, 2021)	
Number of Asset Management Companies (AMCs)	18		19	
Open-end Funds	284	1,214.58	278	1,018.42
Pension Funds	22	40.92	19	38.12
Exchange Traded Funds (ETFs)**	6	0.18	4	0.14
Total Number of Funds	312	1,255.68	301	1,056.69
Discretionary & Non-Discretionary Accounts*		356.19		338.33

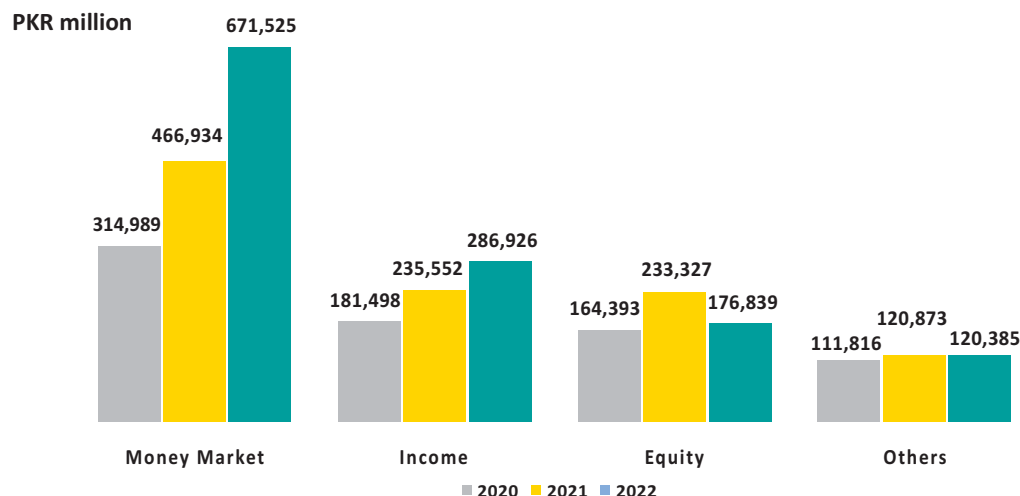
* Source: SECP Monthly Sector Report June 2022.

** Excluding Fund of funds investments. ETF size is 0.394 bn for June 30, 2022 and 0.252 bn for June 30, 2021 after including investments made in Fund of fund of same AMC.

Assets Under Management (AUM) by Conventional & Shariah Compliant (2020-2022)



Assets Under Management (AUM) by Asset Class (2020-2022)



Asset Class	PKR million			
	2020	2021	2022	%*
Money Market	314,989	466,934	671,525	↑ 43.82%
Income	181,498	235,552	286,926	↑ 21.81%
Equity	164,393	233,327	176,839	↓ -24.21%
Others	111,816	120,873	120,385	↓ -0.40%
Total	772,696	1,056,686	1,255,675	↑ 18.83%

*percentage is year over year (YoY) growth of 2021 vs 2022.

Conversion into a SRO

MUFAP continued to gear up to take on the important role of a Self-Regulatory Organization (SRO) for the mutual funds Industry. MUFAP had initiated the process of converting into Self-Regulatory Organization (SRO) last year and obtained a license under Section 42 of the Companies Act 2017 on June 29, 2021 which is a prerequisite requirement of the Section 36C of the SECP Act 1997. Subsequently, to meet the capital requirements, MUFAP converted from a company limited by Guarantee without share capital to a company with share capital and issued 503,500 share at (Rs.10 per ordinary shares) which were subscribed by all asset management companies in equal proportion.

MUFAP is actively making operational and structural changes to take on the role of a self-regulatory body balancing along with its role of an industry body thereby ensuring the healthy growth of the unit trust industry, whilst maintaining at all times, the investor interest, over and above all others. MUFAP, as an SRO body, will be regulating the operations, standards of practice, and business conduct of its members and their representatives with the intention to promote the protection of investors and the public interest through the establishment and implementation of codes and guidelines that promote ethics, discipline and equality.

To enhance its own corporate governance, MUFAP restructured its Board to comprise of 5 independent directors and 5 member directors with the Chairman being appointed from the Independent Directors. We believe, with the collective expertise of the 5 independent directors drawn from various relevant professions to assist the elected member directors from the mutual funds industry, MUFAP will enjoy substantial benefits in the form of ensuring a more independent and credible outlook.

On strengthening the Secretariat, the Board of Directors will review the year wise activities and functions of MUFAP as a SRO and will increase personnel and resources accordingly to cater for the expanded work scope. As MUFAP restructures internally to become a SRO, it is clear there will be long-term changes to the landscape that Members and their representatives, including sales agents and distributors will operate in.

MUFAP is currently working on SRO's Regulations and Regulatory Framework as well as Business Plan before it formally applies to obtain a license to function as an SRO from the Securities and Exchange Commission of Pakistan.

Key Regulatory Developments during the year

• SECP Issues Regulatory Framework for Digital Account Opening by AMC's

Securities and Exchange Commission of Pakistan (SECP) vide circular No. 28 of 2021 (dated October 7, 2021) has specified criteria for digital account opening for Pakistani individual customers and /or Pakistan origin (POC) holders. After representation of MUFAP, further amendments were made in the same via circular No. 32 of 2021 dated December 8, 2021.



- **Investments in Mutual Funds and Voluntary Pension Schemes through Roshan Digital Accounts**

During the year, to facilitate investments in mutual funds through Roshan Digital Accounts (RDA), the SECP removed the requirement for banks to obtain a license for distributing mutual funds through RDAs. This relaxation has been granted to facilitate overseas Pakistanis to invest in mutual funds and pension funds managed by AMCs. Later in the year the SECP also approved the process flow for investments in Voluntary Pension Schemes by Non-Resident Pakistanis (NRPs) through RDAs. The State Bank of Pakistan subsequently amended the Foreign Exchange Manual to allow investments in VPS through RDAs.

June-2022					
Number of account opened		Amount of Investment Received (Rs. In million)		No. of AMCs	
RDA	Digital Account	RDA	Digital Account	RDA	Digital Account
4,816	7,311	742.40	545.99	3	13

- **SECP specifies framework for fixed rate return mutual funds**

To facilitate growth in mutual fund industry in consultation with MUFAP, SECP introduced a new category of Collective Investment Scheme; i.e. a "Fixed rate/Return Scheme". This asset class will contribute towards expanding investor base, leading to availability of a low risk investment avenue offering small saving better returns vis-à-vis fixed term deposits.

A fixed rate return mutual fund is particularly important for those investors who prefer to have certainty of returns for their investment needs and will also effectively serve institutional investors such as provident funds, pension funds, and gratuity funds for managing their liquidity.

Reversal of Provision for Sindh Workers Welfare Funds (SWWF)

As a result of MUFAP's consistent efforts for clarification from the Sindh Revenue Board (SRB), SRB vide its letter to MUFAP in August 2021 clarified that the mutual funds and voluntary pensions schemes do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. All the Asset Management Companies, in consultation with SECP, reversed the cumulative provision for SWWF recognized in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF vide its letter dated August 30, 2021. This was one-off event and is not likely to be repeated in the future.

Taxation Measures introduced through the Federal Budget 2022-2023

The Federal Government, via Finance Bill, 2022, proposed deletion of sections 62 and 63 in the Income Tax Ordinance, 2001 pertaining to the availability of tax credit for mutual funds and voluntary pension schemes.

Mutual Funds and Voluntary Pension Schemes are a long-term savings vehicle that channelize retail savings towards stock market and Government securities, in a pooled manner. Tax credits are essential for small savers, particularly salaried individuals to save long term for their retirement and other life goals. Tax Credits available under Section 62 and 63 of Income Tax Ordinance 2001 have been incentivizing tax paying individuals towards savings for retirement and other objectives for the last many years. In a country which has savings rate, much lower to its peer group, such measures are perhaps even more important. Such incentives are not uncommon in other countries.

Therefore, MUFAP and its members made numerous representations to the Finance Ministry and Federal Board of Revenue for restoration of the tax credits. Due to utmost efforts, the tax credit available u/s 63 was restored via final notification through the Finance Act, 2022, however tax credit u/s 62 still remains deleted.



Election of Directors

Election of Directors was conducted through e-voting for the Member Director seats in a transparent, independent and efficient manner using the services of the CDC Share Registrar Services Limited (CDCRSL). CDCRSL team's efficiency, cooperation and services were greatly appreciated by the members. Extraordinary General Meeting (EOGM) of MUFAP was held on March 28, 2022 to elect ten (10) Directors (which includes 5 members and 5 independent Directors) in accordance with section 159(1) of the Companies Act, 2017 for a period of three years commencing from March 29, 2022.

The composition of the Board after elections of Directors is as below:

Category	Names
Independent Director	Mr. Zafar Abdullah (Chairman) Mr. Aftab Diwan Ms. Fauzia Hasnain Mr. Mir Muhammad Ali Mr. Zafar Iqbal Sobani
Non-Executive Directors	Mr. Mir Adil Rashid Mr. Mohammad Shoaib Mr. Muhammad Saqib Saleem Mr. Nabeel Malik Mr. Yasir Qadri
Executive Director/ Chief Executive	Ms. Mashmooma Zehra Majeed

Board Meetings and Attendance

12 Board meetings were held during the financial year out of which 09 meetings were held prior to the director elections and 3 meetings after the elections. The details of the attendance are as follows:

No.	Name of Directors	Meetings held	Meetings attended
1	Mr. Zafar Abdullah* (Chairman from March 29, 2022)	3	3
2	Mr. Aftab Diwan *	3	3
3	Ms. Fauzia Hasnain *	3	3
4	Mr. Mir Muhammad Ali *	3	3
5	Mr. Zafar Iqbal Sobani *	3	3
6	Mr. Nabeel Malik*	3	3
7	Mr. Mir Adil Rashid *	12	10
8	Mr. Mohammad Shoaib **	12	10
9	Mr. Muhammad Saqib Saleem **	12	9
10	Mr. Yasir Qadri**	12	8
11	Ms. Mashmooma Zehra Majeed (Chief Executive)	12	12
12	Dr. Amjad Waheed (Chairman till March 28, 2022)	9	9
13	Mr. Abdul Samad	9	7
14	Mr. Kashif Rafi	9	7
15	Ms. Sadaf Kazmi	9	6
16	Mr. Khaldoon Bin Latif	9	4

* Six new directors were elected on MUFAP's board during the year, including five independent directors

** Four directors were elected who had also served on the previous board.



Key Challenges and Way Forward

It is imperative for the mutual fund industry's survival and growth that the tax anomalies are removed and a favourable and consistent environment is available for the industry to play its part in the economy's growth in line with the international practices. The mutual funds industry currently manages assets of PKR 1.2 trillion and its role in capital formation of debt and equity, both private and Government, has grown significantly over the years. The industry has the potential to be a major fund raiser for federal & provincial governments' developmental projects, and meeting government borrowing needs, thus reducing its reliance on banking system and shifting its borrowing to the general public.

In a country that has a very low savings ratio, mutual funds are ideally suited to cater to the small investors and it is imperative that all the stakeholders work together to help the savings ratio grow. In order to achieve sustainable growth, small savers should be incentivized to save. Tax Credits on mutual funds served as an important tool & encouraged small tax paying savers to save with a negligible impact on Country's revenue targets and therefore MUFAP is actively pursuing the restoration of tax credits at all levels.

Another long outstanding matter that needs to be resolved is devising the fee sharing formula between the provinces in respect of provincial sales tax applicable on the asset management services so the provinces can stop sending notices to the asset management companies.

As the labour laws have become a provincial subject, efforts are being made to have Voluntary Pension Schemes recognized as an eligible retirement scheme in the Sindh Labour laws. The same is already included as an eligible scheme under the Punjab Labour Law.

The biggest challenge remains in increasing awareness and outreach to help grow the number of retail investors. While numerous efforts are being done made by AMCs to enhance their outreach, awareness amongst the masses remains lacking. The future of the mutual fund industry is dependent on increasing awareness about the mutual fund industry and increasing the outreach to investors across the country. At present the savings of the general public are predominantly banking centric and it is important to promote and establish mutual funds as the preferred savings-investment option for retail investors. Investor awareness and education will be one of the key areas of focus by MUFAP as an SRO. MUFAP also intends to work in close co-ordination with its members, regulators and the investors, to enhance the outreach and education of the industry. Efforts will also be directed towards developing best practices to meet heightened standards expected by investors on key areas such as value-added advice, transparency and robust governance.

To create a seamless and efficient digital investment solution, MUFAP is working in collaboration with the SBP to integrate asset management companies with RAAST payment gateway through CDC. In addition, real time connectivity with NADRA is being established which will ease the initial on boarding of investors and reduce the turnaround time. Shared KYC between Banks & capital markets through CDC is another great initiative under SECP's ease of doing business efforts which will make the on boarding process very efficient. When all these pieces fit together, the on boarding and investment/ redemption process will become very seamless, simplified and investor friendly and help increase the outreach across the country. Investments in mutual funds will help bring money into the regulated and documented sector and increasing outreach is just one part of it.

Low Management fee is a key area to be addressed as the increased competition among AMCs has resulted in lowering the management fees to a level which is not feasible or sustainable. AMCs require financial strength to enhance their distribution channels, digital outreach and spend on awareness & marketing, which requires dedicated resources that can only be achieved by improving the margins of the AMCs.

Together with the members of the industry, the MUFAP will continue to strive in strengthening our relationship with the SECP and other Government agencies through regular engagement on crucial policy matters and



industry issues. MUFAP will continue to play an effective and dynamic role in providing input on a range of product development, investment, distribution, regulatory and compliance issues for the betterment of the industry. Aligning these with the protection of investors interests by incorporating values of ethical behaviour and integrity in its regulations, the result will be an industry ingrained with a business culture necessary to maintain public confidence.

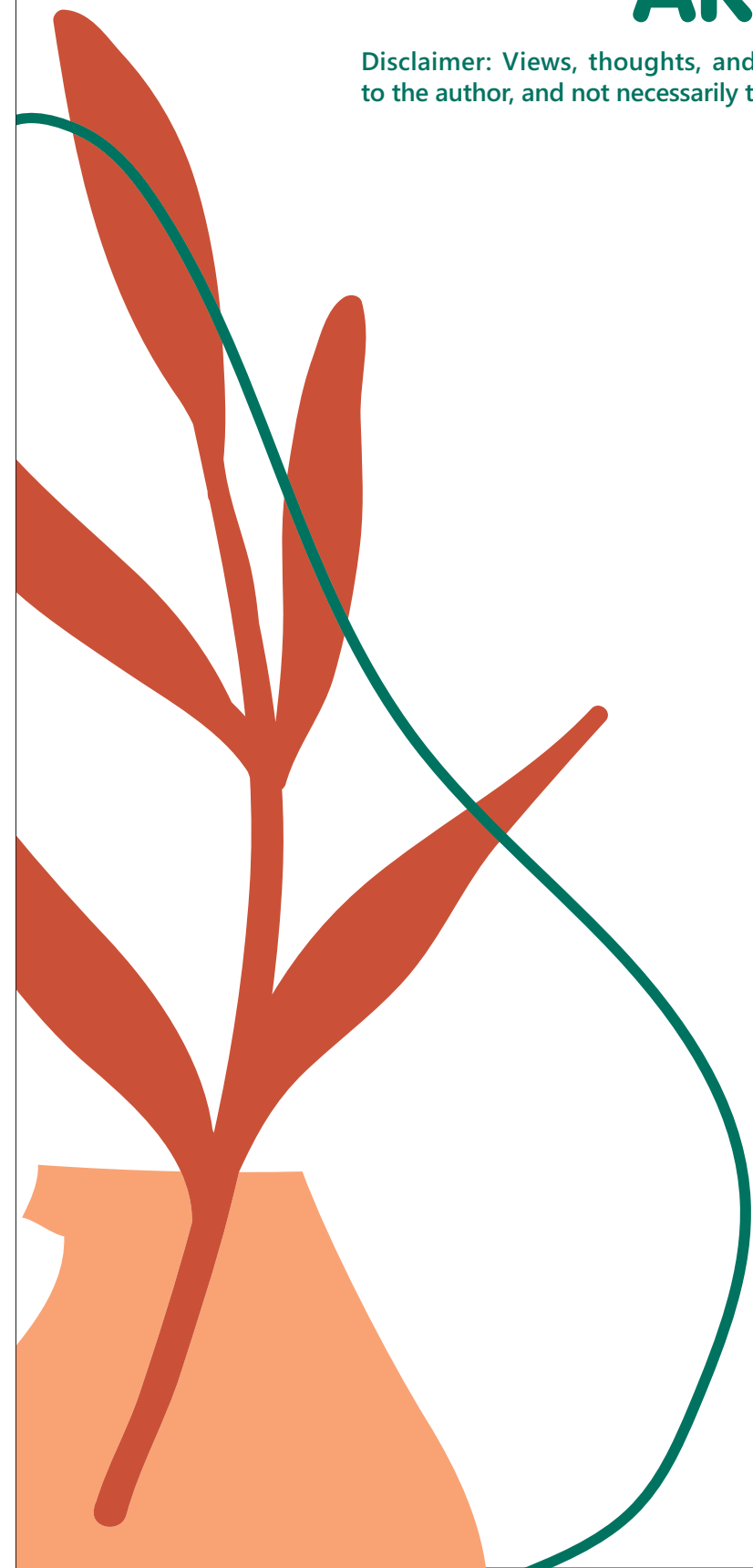
Acknowledgement

I would like to thank SECP for their continued support. I am particularly grateful to Mr. Aamir Khan, Chairman SECP, Ms. Sadia Khan, Commissioner SECP, Mr. Farrukh H. Sabzwari, former Commissioner SECP, Ms. Khalida Habib Executive Director, Mr. Muhammad Abid Zaman, Director, and entire AMCs and VPS teams at SECP for their proactive role and support in dealing with issues relating to mutual fund industry and VPS. I would especially like to thank SBP for their cooperation and support in allowing and facilitating the investments in mutual funds and VPS through SCRA and RDA and enabling the RAAST payment gateway for mutual funds. I would also like to thank Central Depository Company of Pakistan for their continuous support.

I would also like to record my gratitude for the generous support I have received from members at all levels, over the years for the betterment of the industry. I would like to thank the MUFAP Chairman Mr. Zafar Abdullah, former Chairman Dr. Amjad Waheed, Board of Directors, and MUFAP Committee members for their dedication, teamwork and valuable support. Lastly my thanks and appreciation for the management team of MUFAP for their continued support, hard work and commitment.

ARTICLES

Disclaimer: Views, thoughts, and opinions expressed in the text belong solely to the author, and not necessarily to the author's employer, organization, or MUFAP.



MUTUAL FUND INDUSTRY IN THE DIGITALIZED ERA - OPPORTUNITIES AND CHALLENGES

Mohammad Shoaib, CFA & Ali Asghar Khurshid, CFA
Al Meezan Investment Management Limited



The digital revolution which started post COVID-19 continues to manifest itself in all fields of life including the financial sector. McKinsey' in its October 2020 Survey states, "The COVID-19 crisis has brought about years of change in the way companies in all sectors and regions do business. Companies have accelerated the digitalization of their customer and supply-chain interactions and their internal operations by three to four years.

And the share of digital or digitally-enabled products in their portfolios accelerated by a shocking seven years". Digital transformation has now become a top priority for money managers. Increased client expectations, new technologies, focus on cost reduction amid pressure on fees and revenues, competition and over-regulation are some of the reasons driving this change.

Pakistan's digital landscape is also evolving fast and the mutual fund industry is no exception to this trend (Exhibit A). As a first step, SECP introduced digital onboarding mechanism for mutual fund investors in 2020. This eliminated the requirement of physical presence and physical submission of documents. So far, out of the nineteen AMCs, only three have launched online account opening facility for investors. As a contrast to this, the Indian mutual fund industry started online account opening for investors in early 2000s.

	March 2022	Growth during last five years
e-Banking Volume (Mn)	410	52%
e-Banking Value (Rs. Trillion)	35	66%
Internet & mobile banking users (Mn)	20	70%
3G/4G subscribers penetration rate	53%	23%
Digital wallet accounts (Mn)	75	64%
Exhibit A: Pakistan's Digital Landscape		

Company websites, online portals, social media, mobile applications, robo advisory, digital distributors, SMS and email marketing are the most widely used digital media. Increasing digitalization can help unfold the following opportunities for the mutual fund industry:

Product promotion and awareness: Digital media can be used to mass market mutual funds which have a low penetration rate in the country. Company-owned social media is an effective tool for raising awareness of new products, supplementing traditional media such as television, print, and outdoor marketing. Investors are increasingly using social media to critique products and companies before making a purchase. Companies can measure the reception to their fund offerings and how it can be improved based on the level of interaction it generated, or responses to any online contest it ran related to their offerings.

Lead generation and customer engagement: Digital tactics such as online contests, advertising etc. can generate greater audience participation. This audience engagement helps the company to make direct contact with leads that can be followed up with a more targeted pitch. The conversion of audience participation into lead generation

**How COVID-19 has pushed companies over the technology tipping point-and transformed business forever, McKinsey, October 2020
3QFY22 Payment System Review: State Bank of Pakistan*



is an important metrics that AMCs may use to determine whether or not their digital marketing initiatives are effective.

Digital distributors and aggregators can help increase investor penetration for asset management companies. At the same time, it can help investors compare various funds on a variety of criteria and then subsequently invest in them. One such example is the Emlaak platform launched recently by IT Minds (a subsidiary of CDC).

Reporting and notifications: AMCs can build on digital reporting and notification capabilities to ensure easy access and quick response. Clients receive multiple reports such as periodic portfolio statements, transaction confirmations and other information via digital channels such as emails, SMS, and online portfolio tools. With digitalization, the ownership of these tools actually transfers to the client which adds to convenience and speed. The challenge is to make the investor comfortable in using those digital methods.

Client servicing and feedback: Digital means can allow keeping track of the status of clients' requests and cutting down on turnaround times and costs. This is also important in determining client satisfaction and the need for any modifications. Web-chat services can respond to customer inquiries instantly. IVR phone systems enable for direct transfer to the appropriate department for the client's question. Digital systems can also make gathering feedback straight forward which can assist in improving the customer experience

Instant liquidity: One of the reasons for the low penetration of mutual funds in the country has been the inability of AMCs to provide instant liquidity to its customers. AMCs are now launching debit cards for their investors which will eliminate the time involved in withdrawing funds and also facilitate seamless payments.

While going digital has innumerable benefits, it has its own challenges too:

Information security: Besides securing social communication channels, the security of the IT infrastructure and all the data it contains remains to be one of the biggest digital transformation challenges faced by companies undergoing or considering digital transformation. With tens or even hundreds of thousands of networked computers alongside social, cloud, and mobile channels; the potential attack risk expands exponentially. There will be need for bespoke security and compliance solutions capable of being scaled with demand.

Infrastructure investment: Digital financial infrastructure includes essential technological components such as mobile and broadband networks to support connectivity; as well as digital identity, data servers, data standards and protocols needed for onboarding customers, enabling transactions and protecting privacy. This infrastructure would require investment amidst pressure on margins and revenues.

Human resources: Going digital, makes it mandatory to invest in people especially in the IT sector i.e. developers, coders, maintenance, and designers, security specialists. By focusing on creating a digital culture, the companies can address one of its pain points - the lack of qualified personnel. A digital savvy organization will provide existing employees with opportunities to expand their skill sets and acquire digital skills. They can also attract employees looking for collaborative and creative environments that offer more autonomy. A better employee experience creates a better customer experience.

Regulatory requirements: To make the customers journey simpler on digital platforms, the regulatory and compliance requirements need to be further eased. For e.g. the online account opening feature of one the AMCs shows that to open an account, the customer has to go through nine different screens capturing different information. Of these nine screens, three screens pertain to regulatory information. Constrained by compliance with KYC/AML, the process of vetting new customers cannot be as simple as, say, subscribing to Netflix. Unfortunately, consumers are not always sympathetic to these regulatory challenges and will quit the account opening process midway.

The pandemic has accelerated a number of trends in the financial services sector, such as the move to digital channels and the rising level of customer expectations. With competition also increasing, the companies that thrive will be those that adopt experimentation and personalization across their operations in order to deliver the individual experience that consumers demand.

IMPACT OF RAAST AND ROSHAN DIGITAL ACCOUNT - A GAME CHANGER FOR MUTUAL FUND INDUSTRY

Muhammad Ali Khan

Al Meezan Investment Management Limited



Roshan Digital Account (RDA) and RAAST both are key initiatives from State Bank of Pakistan (SBP) to enhance and promote digitalization in Pakistan. One focuses on providing seamless digital solution for non-resident Pakistanis to open bank account in Pakistan and the other is a state of art service for making instant payments digitally with no cost whatsoever for public with hassle free and quick registration process which is set to change the payment landscape in Pakistan.

Roshan Digital Bank Account:

Every Pakistani living abroad has a connection to Pakistan. Whether it is their family who are still living in Pakistan or the plan to come back to homeland and spend a comfortable retired life with family members, the connection remains due to one reason or the other.

Roshan Digital Account is a major initiative of SBP, in collaboration with commercial banks operating in Pakistan. SBP has provided Non-Resident Pakistani (NRPs) with a channel to stay connected with the country's growth potential. NRPs living abroad can make gains over time by managing their fund accordingly and build on their wealth. Whether it is to diversify their investments or achieve improved returns, RDA enables such customers to achieve the same.

NRPs can digitally open a bank account in Pakistan through an online process without any need to visit Pakistan. Opening of the account requires only a basic set of information and documents which can be uploaded in digital form.

Funds available in the Roshan Digital account can be remitted back from Pakistan without any approval from one's bank or SBP. This is one of the key benefits as previously NRPs were reluctant to invest in Pakistan due to excessive regulatory requirements and complex procedures for repatriation of funds.

Investment in Mutual Funds Through Roshan Digital Bank Account

Investment in mutual fund was included in allowable investment avenues for RDA by SBP and process flow was approved by Securities & Exchange Commission of Pakistan (SECP) on February 16, 2021. This provided an opportunity for NRPs to digitally invest in mutual funds using their RDA bank accounts. The process flow which was developed in collaboration with SECP, Central Depository Company of Pakistan (CDC), SBP and Mutual Fund Association of Pakistan (MUFAP) provides an end to end digital mechanism for both opening a mutual fund account and for making investments and redemptions.

NRPs are not required to provide any information or document separately to Asset Management Company (AMCs) for opening of account rather the same information and documents provided to banks for opening RDA bank account are used to open mutual fund account. NRPs are also provided an option to invest digitally through RDA bank's digital channel or AMC's digital channel as per their discretion. Both RDA bank account and RDA mutual fund account are linked to ensure that all inflows and outflows into mutual funds are routed through designated RDA bank account of NRP.

Apart from an efficient digital process of investing and disinvesting, mutual funds offer a diversified range of funds giving investors exposure to stock market, fixed income, money market, commodities and real estate, all under single umbrella. What sets mutual funds apart from direct investments in the said asset classes is the professional fund management, stringent regulatory environment, diversification among other things such as liquidity and transparency.

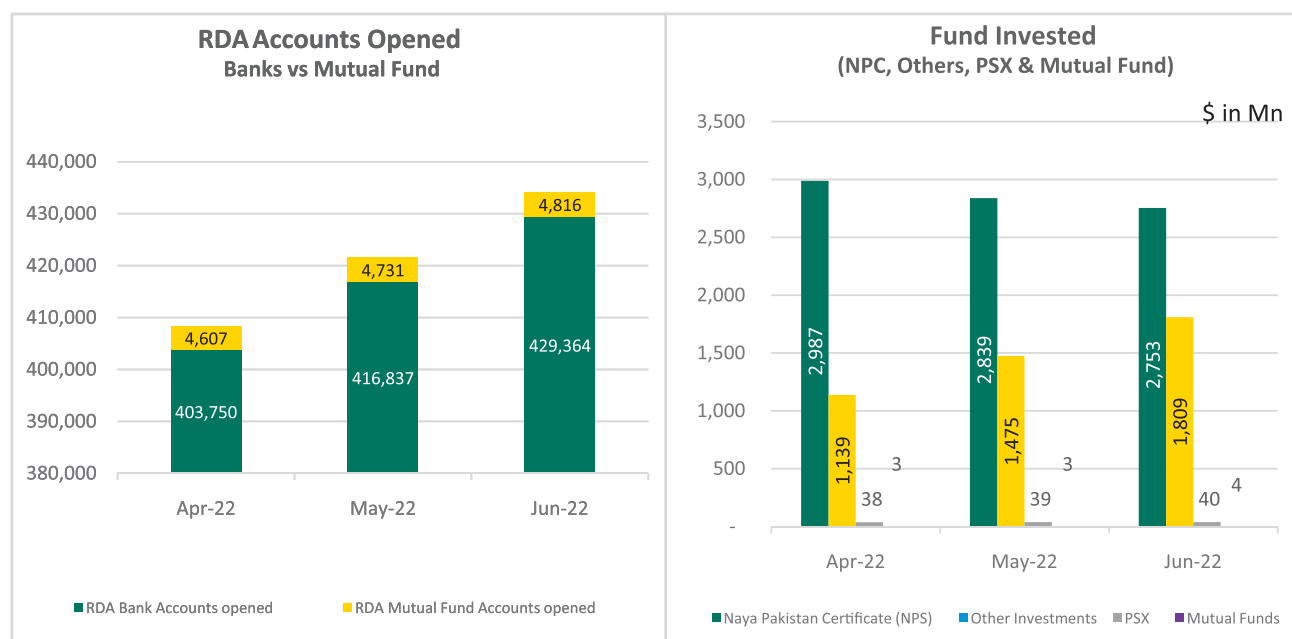


In order to facilitate and encourage investment from NRPs, there are also relaxations from filing tax returns and these investors are treated as 'Filer' for applicable tax deductions. Moreover, they are exempted from providing zakat declaration to avail exemption from the deduction of zakat.

All in all, it is one of its kind investment initiative by SBP & SECP for overseas Pakistanis. However; the investment received in mutual funds through RDA bank account is substantially less than what has been received in other similar investment avenues like Pakistan Stock Exchange (PSX) and Naya Pakistan Certificates. If we refer to below table, we would observe that we as an industry have been unable to effectively market mutual funds to RDA bank account holders.

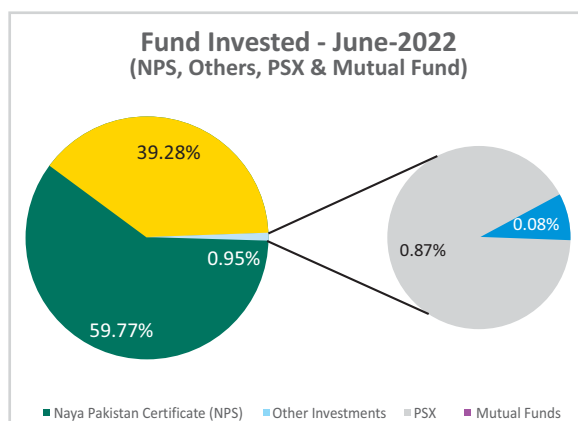
Almost 60% of the funds received from NRPs through RDA are being invested in Naya Pakistan Certificate since it is providing higher returns in dollar terms hence safeguarding customer against any currency devaluation and also have a sovereign guarantee attached to it. This coverage is not available for NRPs investing in other asset classes including mutual funds.

Cumulative Position at the end of each month	RDA Bank Accounts opened	Number of accounts opened in Mutual Fund	Amount received In RDA	Amount Invested in NPCs	Amount Invested in PSX	Amount Invested in Mutual Funds
			(Amount in Equivalent USD Million)			
Apr-22	403,750	4,607	4,167	2,987	38	3
May-22	416,837	4,731	4,356	2,839	39	3
Jun-22	429,364	4,816	4,606	2,753	40	4



However, it has been noted that 40 m USD has been invested in PSX through RDA account which is also at a lower side if we consider the overall picture but it is still 10 times higher than the amount invested in mutual funds. Here, it is also important to note that for investment in PSX, there is a single platform available (CDC) which is integrated with all RDA member banks and acts as an aggregator for all new account opening requests and investment in PSX. Unfortunately, such a single platform is not available for mutual funds and Asset Management Companies are trying to integrate with banks individually which is both time consuming and costly. This is one of the reasons that mutual fund numbers are much smaller than that of PSX. As of today, NRPs can invest in equities through every RDA member bank, however; investment in mutual funds is available through very few RDA member banks who have direct integration with AMCs.





It is also important to note that if we combine investment receive in both PSX and mutual funds, it is less than 1% of total inflows in RDA bank accounts.

Non-resident Pakistanis must be informed, educated and provided with all options to grow their wealth in Pakistan. The responsibility falls on AMCs, CDC and MUFAP to make that happen.

We as an industry should also approach commercial banks as it is also in their benefit. They want to keep the inflows coming over a long period of time and therefore, need to have more offerings. This is where investments in mutual fund will come in handy. People will build portfolios, repatriate profits and transfer money. This will ensure continued banking activity. Dividend payments will also flow into RDAs. In a nutshell, mutual fund investments will ensure sustainable inflows into RDAs.

RDAs can be a game changer for mutual fund industry through collective efforts from all stake holders. As per data from the Bureau of Emigration and Overseas Employment, there are over 12 m Pakistanis residing overseas, which means there is a huge potential for RDAs. The banks, CDC and Mutual Funds must join hands and seamlessly work together to devise and develop smooth processes for account opening and increase accessibility of mutual funds to NRPs to realize this potential. SECP has already exempted banks from obtaining license for selling and distributing mutual fund units (for RDA investors) which should encourage them to connect with CDC or connect individually with AMCs. Further, SBP has also allowed banks to offer investment in Voluntary Pension Funds through their RDA platform. This is another important initiative by SBP in the pipeline through which NRPs can plan for their retirement by investing in approved pension funds in Pakistan. This also has a lot of potential and can contribute in promoting investment in pension funds by NRPs.

Raast - Instant Payment System

RAAST comes from an Urdu word and means straight or direct. RAAST is Pakistan's first instant payment system that has enabled end-to-end digital payments among individuals, businesses and government entities instantaneously. It provides a cheap and universal access to all players in the financial industry including commercial banks, microfinance banks, government entities and fintechs.

Mutual Funds payment through RAAST

Trustee of mutual funds and AMCs in Pakistan make payments to investors using traditional methods that requires liaison with different banks individually.

In this regard, Trustees of mutual funds with collaboration of AMCs have lately approached different banks who were offering web services solution to automate the payments in Mutual Funds. In this regard, CDC one of the major trustees with trusteeship of more than 95% of mutual fund has integrated its Fund Management System with the banking systems and developed an architecture of web services which is now live with multiple banks.



A sizeable quantum of payments of mutual funds are now being made through webservice automatically without actual involvement of banks and without having the need to issue payment instructions to banks.

However, with the Web Services solution, there are still multiple key challenges which are being faced by mutual fund industry and are listed below.

- 1) Not all the banks are offering web services which means 100% payments cannot be automated through web services.
- 2) Maintaining web services with individual banks has its own IT and infrastructure cost of maintenance and modification which is not viable in the longer run.
- 3) For IT related development, Banks outsource their development activities therefore any change in its system usually require more time to develop and are costly.
- 4) Transaction cost for executing payments is relatively high through Web Services.

With RAAST, mutual fund industry will have a new channel to make payments to investors of mutual funds. This payment system will result in cost free payments to unit holders upon their redemptions from mutual funds as well as for their dividend payments.

RAAST, being a system solely owned by a single entity, can resolve the above-mentioned issues, following would be major benefits of implementing RAAST:

One Window Solution

By implementing RAAST, Trustee and AMCs will not be required to manage multiple arrangements and connectivity with different banks.

No Transaction Charges

No Transactional based charges will be paid by mutual funds against RAAST payment service as its currently free of charge by SBP.

Reduced TAT

Trustee and AMCs will not have any dependency on banks, for confirmation of the transaction status. Trustee and AMCs can have direct access to the payment system.

Fund Collection Against Sale of Units via Raast

Almost all major AMCs are receiving investments digitally against sale of units but today the arrangement and related work flow is quite complex for both AMCs and investors.

Investor has to use two different portals i.e. AMC portal to transmit sale of unit information and subsequently banking portal to transfer the payment in the designated bank account of the Fund.

RAAST can be a game changer in this context if it can be used as a system for collection of funds against sale of units.

CDC and MUFAP has taken up this matter with SBP for providing an option to make payments against investments directly on AMC's portal. CDC as an aggregator can establish API connectivity with AMCs and RAAST to facilitate transfer of funds from investor account to mutual fund's account.

Following would be the major benefits of this solution:

Common Bank Account for Collection of Funds

All investments by customers in various AMCs investment products will directly fall into the designated bank account of Trustee which will then transfer it to respective fund's bank account on real time basis. There will be no need to maintain bank accounts with multiple banks for investment collection purposes.



Better Customer Experience

Customers will pay for their investment directly from the AMC portal and will not be required to use two different portals to make payment. This will contribute to market development and make the fund collection process more efficient and transparent as funds will be transferred on real time basis. This remarkable improvement in process flow will encourage customers to invest digitally in mutual funds with more ease and confidence.

Both these initiatives, if properly implemented, with proper facilitation from all the relevant stakeholders have the potential to change the digital landscape and the investment dynamics of the mutual fund industry. These initiatives can pave way for more investments and also enable us to bring new investors into mutual funds which has been one of our key challenges in the past. It is relevant to note here that out of every 10,000 bank account holders in Pakistan, only 18 have a mutual fund account. We are confident that with the implementation of these digital channels, these can be easily increase 10 fold in next three years.



Introduction

In terms of ethical selling, a critical aspect of it is whether the customer needs the product and the facts of the product including its risk and performance is duly informed to the customers. In this regard, there are specific requirements in different jurisdictions that call for a risk assessment of the customer to assess suitability of the investment. Besides complete and latest available performance information about the nature of the fund should be given to the customer. It is necessary for sales person to carefully consider all the pros and cons of his/her fund's performance including suitability and based on these factors, a decision to sell should be made.

Considering its importance and underlying investors' rights, there has been specific requirements on ethical selling in all regulated jurisdictions i.e. MiFID II and MiFIR applicable in the European Union as adopted by its parliament as well as US SEC mandated FINRA requirements that also talk of suitability with an aim to protect investors and making financial markets transparent. We aim to summarize the ethical selling and profiling requirements in Pakistan, India, Hong Kong and Singapore as enforced by the respective Regulators in their respective jurisdictions and the best practices that can be applied in addition to the existing regulatory requirements.



Pakistan

Mutual funds are regulated under NBFC Regulations 2008 issued by Securities and Exchange Commission of Pakistan (SECP).

As per the regulatory requirements, an AMC shall not be involved either directly or indirectly in mis-selling, making false or misleading statement, concealing or omitting material facts of CIS, and concealing risk factors associated with the CIS.

In addition, any performance reporting / presentation is required to be accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors. AMCs are also required to ensure that promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive. In this regard, SECP has also specified risk profile and risk of principal erosion of different Funds based on their investment policies and it requires confirmation of investments in higher risk funds through CBC/ email etc. based on the risk appetite of the customer.

To elaborate, following requirements should be followed by AMCs for the prevention of mis-selling:

Sales person's Responsibility

It is necessary for the sales staff to understand as to what constitutes mis-selling and deal with all their customers in an ethical and responsible way. Sales staff should put the customers' interest above their own interest and ensure that any investment product offered to the customers are as per their investment requirements and risk appetite.

Advertisement

It should be ensured that misrepresentation does not occur in any marketing material. Further, all the advertisement material should be prepared on the guidelines provided by the SECP.

Communication of Returns

It should be ensured that disclosure of returns for any CIS is as per the requirement specified by the SECP and comparison for the same has been made with Funds' relevant benchmark.



Risk Profile Form

Risk profiling is a process for finding the optimal level of investment risk for your investor considering various factors (age, objective, investment horizon, risk/return required, etc.) and suggesting investment solution accordingly. Risk Profile Forms are mandatory part of Account Opening Forms and should be duly filled and signed by the investors. Sales person has responsibility to ensure that all the required details of the Form are correctly filled and explained to investors.

Communication of Incorrect Information

In order to avoid presentation and communication of any incorrect information to the investors, sales staff should only use the advertisement material provided by the company and should not prepare or draft their own sales/marketing material for investors.

Communication of Guaranteed and Predicted Returns

Sales staff should not under any circumstances communicate any guaranteed and predicted returns to the investors. Only the returns provided by the company in the past should be used for communication to the investors. Use of words like minimum profit, commitment of no losses etc. should be avoided.

Disclosure Requirement

It should be ensured that all the advertisement pertaining to the CIS contains the necessary risk disclosure as specified by SECP or any other disclosures as per the best practice.

Further, sales staff should ensure that complete disclosures of all the applicable charges at the time of investment including front end sales load, back end load and any other applicable taxes and charges have been communicated to the investors.

Additionally, investors should be encouraged to carefully read the disclosures provided in the advertisement material, account opening forms, investment forms as well as the relevant sections of the Offering Documents of the Funds.

Ethical Selling Guidelines by MUFAP

Besides the regulatory requirements stated above, Mutual Funds Association of Pakistan (MUFAP) which is the representative body of mutual funds has also suggested the following measures for the purpose of ethical selling.

- Minimum Qualification criteria of Sales personnel and supervision of newly hired staff under a senior person for selling high risk products.
- Selling process including Account opening form and investment form to be filled in by the customer.
- Appropriate Commission structure to discourage sales of only high-risk products.

International Practices

India

The ethical selling requirements in India varies depending on the distribution channel, as well as target investors. For fee-only registered investment advisors, Securities and Exchange Board of India ("SEBI") investment advisor regulations places obligations on risk profiling and suitability. But investment advisors are smaller community compared to distributors, who need to be registered by AMFI (Association of Mutual Funds of India). AMFI lays down a code of conduct for distributors against mis-selling and evaluate suitability although there are challenges in its enforcement. The largest distributors are banks, where sales people are compensated for selling products of its own asset management stable.

There are no suitability requirements for alternative products such as Alternative Investment Funds (AIFs) and Portfolio management services (PMS) aimed at HNI and institutional clients, where definition of accredited investors are based on minimum investment ticket-sizes rather than on wealth (assets / income thresholds), like it is in many jurisdictions; middle class retirees could potentially meet these thresholds for high fee-exotic products without adequate suitability safeguards.



Hong Kong

According to Securities and Futures Commission (SFC) in Hong Kong, licensed or registered persons should:

- (i) Know their clients;
- (ii) Understand the investment products they recommend to clients (Product due diligence);
- (iii) Provide reasonably suitable recommendations by matching the risk return profile of each Investment product with the personal circumstances of each client to whom it is recommended;
- (iv) Provide all relevant material information to clients and help them make informed investment decisions;
- (v) Employ competent staff and provide appropriate training;
- (vi) Document and retain the reasons for each investment recommendation made to each client.

Furthermore, a March 2020 SFC Circular requires a registered person to fulfil their suitability obligations under the Code of Conduct covering the due diligence of investment products, giving due to consideration to all relevant circumstance related to client including risk tolerance, investment horizon, liquidity needs etc.

Singapore

Singapore also recommends a conflicts of interest disclosure for the advice.

- Monetary Authority of Singapore (MAS) requires licensed financial advisers to have a reasonable basis for any recommendation made, with respect to any investment product, to a person who may reasonably be expected to rely on the recommendation, in particular, the licensed financial adviser shall give due consideration to the person's investment objectives, financial situation and particular needs.
- Where the investment product recommended is a Specified Investment Product, the financial adviser shall also give due consideration to the person's knowledge or experience in the Specified Investment Product.
- A financial adviser who is involved in making recommendations on investment products to clients shall comply with the requirements set out in this Notice in relation to the following aspects:
 - (a) know your client;
 - (b) needs analysis; and
 - (c) documentation and record keeping.

Opting Out

In case of Singapore, the regulatory requirement provides an option of opting out where a client does not want:

- (i) To provide any information requested by the financial adviser; or
- (ii) To accept the recommendation of the financial adviser and chooses to proceed with the transaction in another investment product which is not recommended by the financial adviser, the financial adviser may proceed with the client's request, but it shall document the decision of the client and highlight to the client in writing that it is the client's responsibility to ensure the suitability of the product selected.
- (iii) Where a client chooses not to receive any recommendation from a financial adviser, the financial adviser shall ensure that there is proper documentation to demonstrate that fact.

Balanced Scorecard approach

Singapore implemented a balanced scorecard approach for advisors for determining remuneration for front-line staff that combines monetary with non-monetary KPIs, which is seen as a positive influence in the way they approach clients.

Under the balanced scorecard framework, non-sales KPIs are assessed based on whether the adviser (i) understood the client's needs, (ii) recommended suitable products, (iii) made adequate disclosures, and (iv) upheld standards of professionalism and ethical conduct in providing financial advisory services. These non-sales KPIs reflect the due diligence requirements captured in the various MAS conduct rules, guidelines, and notices to better align the interests of client-facing advisers and their supervisors with those of customers and to minimize conflicts of interest inherent in volume-based remuneration arrangements



Steps for Implementing Ethical Selling

In addition to the requirement specified by SECP and MUFAP, AMCs can consider the following additional measures to encourage and promote ethical selling:

Assessment of Client's Attitude towards Risk

There may be different ways for AMCs to assess a client's attitude towards risk for the purpose of suitability assessments. For example, there may be verbal discussions with clients that can be supplemented by questionnaires with a risk-scoring mechanism. However, while using a risk-scoring questionnaire to support their assessment, particular attention should be given to the design of the questions and the underlying scoring mechanism.

Suitability of Recommendations

Suitability involves matching the risk return profile of each recommended investment product with each client's personal circumstances. Therefore, AMCs should use their professional judgement to assess diligently whether the characteristics and risk exposures of each recommended investment product are actually suitable for the client and are in the best interests of the client considering the client's investment objectives, investment horizon, investment knowledge and experience, risk tolerance, and financial situation, etc. AMCs should consider all the relevant circumstances of a client when performing the suitability assessments. Hence, for registered persons that have assigned risk ratings to products, merely mechanically matching a product's risk rating with a client's risk tolerance level assessed by the registered persons shall not be sufficient to discharge their obligation.

Lastly, AMCs should exercise extra care when making recommendations to elderly or unsophisticated clients and their liquidity needs or those who may not be able to make independent investment decisions on complex investment products and rely on sales person for recommendation, particularly when these clients invest in investment products with long maturity periods and those which will attract hefty penalty charges upon early redemption or withdrawal.

Commission

Where AMCs or their related companies will receive commission rebates or other benefits for transacting in particular investment products for clients, sales persons must not take such commission rebates or other benefits as the primary basis for recommending particular investment products to clients. Also, where the sales persons only recommend investment products which are issued by their related companies, they should disclose this limited availability of products to each client.

Documentation Standards

AMCs should maintain records documenting the rationale underlying investment recommendations made to the client and provide a copy of the rationale for the recommendations to the client upon his or her request. To demonstrate compliance with regulatory requirements, sales persons should document and record contemporaneously the information given to each client, including any material queries raised by the client and the responses given by them. In addition, sales person should keep sufficient documentation on all client transactions including orders placed to product providers. Sales persons may choose to fulfil the documentation requirement by maintaining a written record or an audio record having regard to their mode of operations. These have minimum record retention requirements.

Interactive Communication between sales person and client that triggers suitability obligations

Interactive communications between AMCs and their clients about investment products may occur in different forms (e.g., face to face communication, phone conversation and electronic communication or a combination of any such forms). Whether an interactive communication between a sales person and a client about an investment product triggers the suitability obligations would depend on whether there is solicitation or recommendation having regard to the facts and circumstances of each case.



In this regard below extract of CFAI Sales Inducement report speaks of Hong Kong experience.

One of the central tenets of the suitability concept is risk matching. Put simply, risk-adverse clients would be shown relatively safe products, whereas relatively risky products would be shown only to those clients who have a risk appetite and experience with such products, as well as the capital to withstand potential losses. This means that intermediaries need to spend time on understanding a client's profile, including their investment objectives, horizon, return expectations, tolerance and appetite for risk, and ability to take losses. More important, they have to document such profiles, assign a risk rating to clients and keep their profiles and risk ratings up to date. Records of conversations (call reports) along with product recommendations are made for supervisory and audit purposes. Furthermore, at the point of sale, many retail banks ask clients a list of questions to confirm the client's understanding of the trade in question, including the product's key features and risk profiles. Without such documentation, it would be difficult for banks and distributors to defend their recommendations in the event of a client complaint or when an investigation calls for further scrutiny. Banks and other intermediaries are encouraged to perform self-assessment, review their policies and processes, and self-report, if weaknesses are detected.

Risk matching is not the only factor, however. The Securities and Futures Commission (SFC) has also indicated that the consideration of suitability is not merely on the basis of matching a product's risk rating with client's risk tolerance level - a wholesale consideration of all relevant circumstances needs to be demonstrated as well.

Given the stronger conflicts of interest for an AMC than an intermediary to push its products, AMCs certainly need to put in place a stronger incentive mechanism to make sure client interests come first.

Online Platforms

Considering the availability of online platforms for account opening and distribution of mutual funds, as part of its existing obligation to discharge the Suitability Requirement, Platform. AMC should ensure to match the risk return profile of the investment product selected by a client with the personal circumstances of that client.

This may involve an Online Platform assessing a client's risk tolerance level and risk profile and accordingly risk profiling the client, and the Platform Operator conducting product due diligence to ascertain the risk return profile of an investment product and accordingly risk profiling the investment product. It should be noted, however, that merely mechanically matching an investment product's risk rating with a client's risk tolerance level may not be sufficient to discharge the Suitability Requirement.

An AMC offering online investment should ensure that in assigning risk profiles to investment products, its risk profiling methodology is properly designed to consider both quantitative and qualitative factors and consider all risks involved, including credit risk, liquidity risk, counter party risk, use of leverage, etc. Platform Operators should have appropriate processes in place to periodically review the risk profiling methodology and mechanism for investment products. Further, it is imperative for the AMCs to ensure all the requirement relating to ethical selling is adhered to in offering online services to the investors.

In the above article, we have captured the local requirements as well as international best practices of regional and developed markets and these should be leveraged by Asset Management Companies to ensure ethical selling and to increase the trust of the investors. If properly followed, these would go a long way in increasing the base of mutual fund industry in Pakistan which is abysmally low presently even in comparison to the regional markets.



INDUSTRY STATISTICS

(See Notes to Statistics in Glossary & Notes Section)

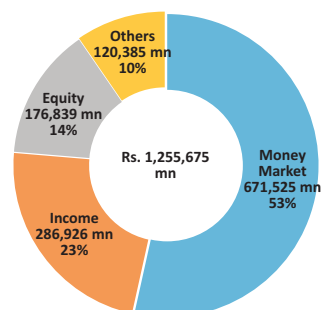
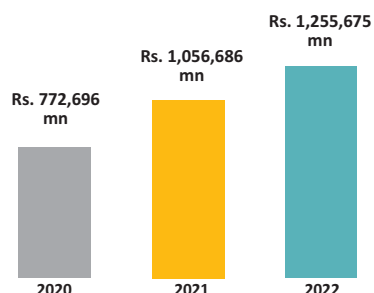
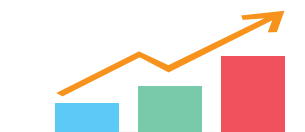


Assets Under Management (AUM) of Funds managed by MUFAP Members

PKR 1,255,675 million

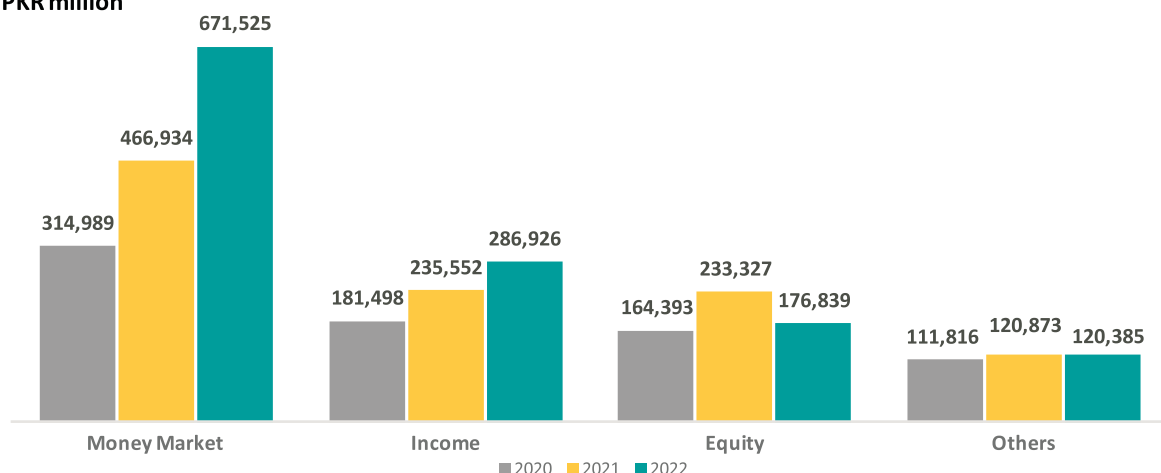
Assets Under Management

Total Number of Funds: 313



Assets Under Management (AUM) by Asset Class (2020-2022)

PKR million



Asset Class	PKR million			
	2020	2021	2022*	%*
Money Market	314,989	466,934	671,525	↑ 43.82%
Income	181,498	235,552	286,926	↑ 21.81%
Equity	164,393	233,327	176,839	↓ -24.21%
Others	111,816	120,873	120,385	↓ -0.40%
Total	772,696	1,056,686	1,255,675	↑ 18.83%

Note: From the month of April 2017, Amount of Investment by Fund of funds managed by same AMC have been excluded from Assets under Management(AUMs) of underlying funds. This change has been made after issuance of SECP's Direction No. 12 of 2017.

* percentage is year over year (YoY) growth of 2021 vs 2022



Assets Under Management (AUM) by Collective Investment Scheme (2020-2022)

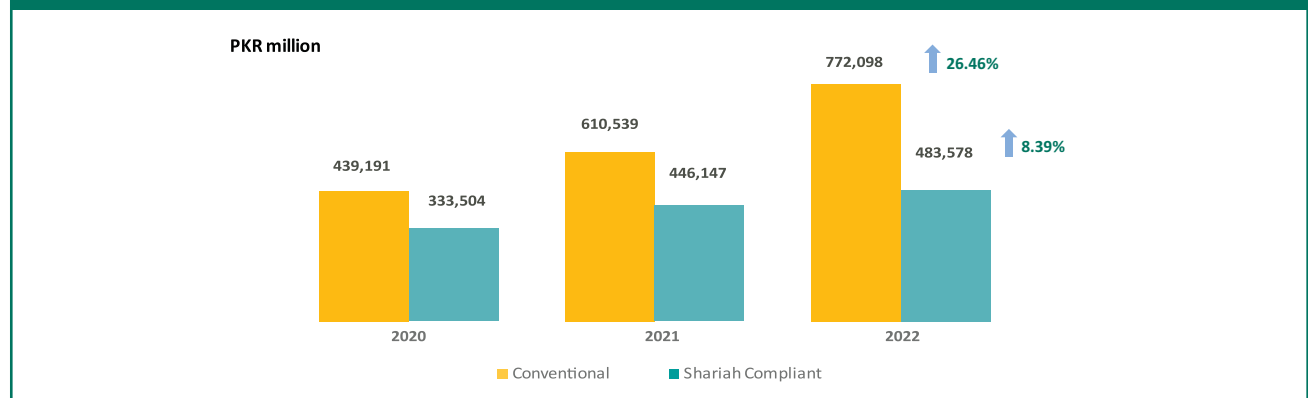
Asset Class	PKR million			
	2020	2021	2022	YoY Growth*
Open-end Funds	741,869	1,018,418	1,214,579	↑ 19.26%
Voluntary Pension Funds	30,740	38,124	40,915	↑ 7.32%
Exchange Traded Funds**	87	144	181.0	↑ 25.69%
Total	772,696	1,056,686	1,255,675	↑ 18.83%

Note: From the month of April 2017, Amount of Investment by Fund of funds managed by same AMC have been excluded from Assets under Management(AUMs) of underlying funds. This change has been made after issuance of SECP's Direction No. 12 of 2017.

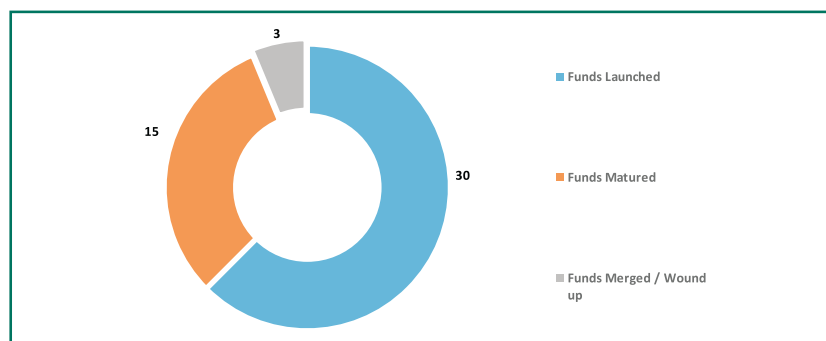
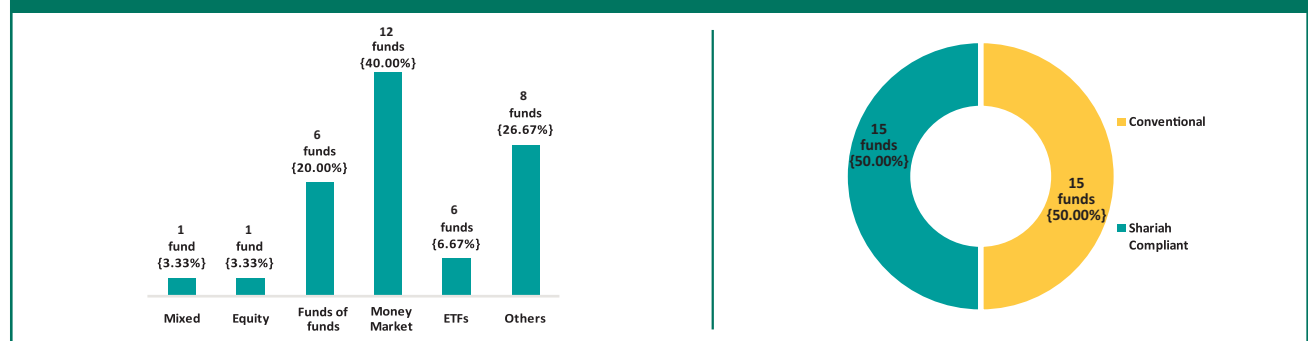
* percentage is year over year (YoY) growth of 2021 vs 2022

** excluding Fund of funds investments. ETF size is 394 mn for June 30, 2022 and 252 mn for June 30, 2021 after including investments made in Fund of fund of same AMC.

Assets Under Management (AUM) by Conventional & Shariah Compliant (2020-2022)



New Funds Launched in 2022



FUNDS LAUNCHED/MATURED DURING FINANCIAL YEAR 2022

New Funds Launched

Inception Date	Fund Name	AMC	Category
26-Aug-21	Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VIII)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
31-Aug-21	Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan II)	Atlas Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
13-Sep-21	Meezan Daily Income Fund (MDIP I)	Al Meezan Investment Management Limited	Shariah Compliant Income
13-Sep-21	AWT Money Market Fund	AWT Investments Limited	Money Market
21-Sep-21	NIT Islamic Money Market Fund	National Investment Trust Limited	Shariah Compliant Money Market
01-Oct-21	Faysal Special Savings Plan I	Faysal Asset Management Limited	Capital Protected
5-Oct-21	Faysal Islamic Pension Fund	Faysal Asset Management Limited	VPS-Shariah Compliant Debt
5-Oct-21	Faysal Islamic Pension Fund	Faysal Asset Management Limited	VPS-Shariah Compliant Equity
5-Oct-21	Faysal Islamic Pension Fund	Faysal Asset Management Limited	VPS-Shariah Compliant Money Market
5-Oct-21	Faysal Pension Fund	Faysal Asset Management Limited	VPS-Debt
5-Oct-21	Faysal Pension Fund	Faysal Asset Management Limited	VPS-Equity
5-Oct-21	Faysal Pension Fund	Faysal Asset Management Limited	VPS-Money Market
19-Nov-21	ABL Islamic Financial Planning Fund (Capital Preservation Plan II)	ABL Asset Management Company Limited	Shariah Compliant Fund of Funds
23-Nov-21	Atlas Liquid Fund	Atlas Asset Management Limited	Money Market
7-Dec-21	Pak Oman Daily Dividend Fund	Pak Oman Asset Management Company Limited	Shariah Compliant Money Market
20-Dec-21	AL Habib Islamic Cash Fund	AL Habib Asset Management Limited	Shariah Compliant Money Market
20-Dec-21	AL Habib Islamic Savings Fund	AL Habib Asset Management Limited	Shariah Compliant Income
20-Dec-21	AL Habib Money Market Fund	AL Habib Asset Management Limited	Money Market
7-Jan-22	JS Momentum Factor Exchange Traded Fund	JS Investments Limited	Exchange Traded Fund
10-Jan-22	Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan IX)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
17-Jan-22	Alfalalah Consumer Index Exchange Traded Fund	Alfalalah GHP Investment Management Limited	Exchange Traded Fund
18-Jan-22	HBL Financial Sector Income Fund Plan I	HBL Asset Management Limited	Income
10-Mar-22	Alfalalah GHP Islamic Prosperity Planning Fund II (Alfalalah Islamic Capital Preservation Plan VI)	Alfalalah GHP Investment Management Limited	Shariah Compliant Fund of Funds
10-Mar-22	Alfalalah GHP Dedicated Equity Fund	Alfalalah GHP Investment Management Limited	Equity
11-May-22	JS Microfinance Sector Fund	JS Investments Limited	Income
11-May-22	UBL Special Savings Plan IX	UBL Fund Managers Limited	Capital Protected - Income
16-May-22	NIT Social Impact Fund	National Investment Trust Limited	Income
8-Jun-22	Meezan Paaidar Munafa Plan I	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Return
20-Jun-22	Faysal Islamic Special Income Plan I	Faysal Asset Management Limited	Shariah Compliant Income
29-Jun-22	Alhamra Wada Plan (Alhamra Wada Plan I)	MCB-Arif Habib Savings and Investments Limited	Shariah Compliant Fixed Rate / Return
29-Jun-22	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan I)	MCB-Arif Habib Savings and Investments Limited	Fixed Rate / Return Scheme
29-Jun-22	MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	MCB-Arif Habib Savings and Investments Limited	Asset Allocation
29-Jun-22	NBP Islamic Capital Preservation Plan VI	NBP Fund Management Limited	Shariah Compliant Fund of Funds - CPPI
30-Jun-22	AL Habib Pension Fund	AL Habib Asset Management Limited	VPS-Debt
30-Jun-22	AL Habib Pension Fund	AL Habib Asset Management Limited	VPS-Equity
30-Jun-22	AL Habib Pension Fund	AL Habib Asset Management Limited	VPS-Money Market

Funds Matured during the Year 2022

Maturity Date	Fund Name	AMC	Category
12-Jul-21	NBP Government Securities Plan I	NBP Fund Management Limited	Income
27-Aug-21	Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
31-Aug-21	Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan)	Atlas Asset Management Limited	Shariah Compliant Fund of Funds
02-Sep-21	JS Value Fund	JS Investments Limited	Equity
03-Sep-21	JS Islamic Hybrid Fund of Funds (Mufeed)	JS Investments Limited	Shariah Compliant Fund of Funds
13-Sep-21	HBL Financial Planning Fund (Special Income Plan)	HBL Asset Management Limited	Fund of Funds
20-Dec-21	NBP Active Allocation Riba Free Savings Fund	NBP Fund Management Limited	Shariah Compliant Income
27-Dec-21	UBL Special Savings Plan I	UBL Fund Managers Limited	Capital Protected - Income
30-Dec-21	JS Islamic Hybrid Fund of Funds (Mustahkem)	JS Investments Limited	Shariah Compliant Fund of Funds
3-Jan-22	Askari Asset Allocation Fund	Pak Oman Asset Management Company Limited	Asset Allocation
10-Jan-22	Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
14-Jan-22	UBL Active Principal Preservation Plan III	UBL Fund Managers Limited	Fund of Funds - CPPI
28-Mar-22	Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
1-Apr-22	JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
19-Jun-22	Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan)	Faysal Asset Management Limited	Fund of Funds - CPPI

Funds Merged/ wound up during the Year 2022

Date	Fund Name	AMC	Category
13-Sep-21	AWT Asset Allocation Fund (merged into AWT Money Market Fund)	AWT Investments Limited	Money Market
7-Jan-22	BMA Empress Cash Fund	BMA Asset Management Company Limited	Money Market
27-Jan-22	BMA Chundrigar Road Savings Fund	BMA Asset Management Company Limited	Aggressive Fixed Income



NUMBER OF AMC'S AND FUNDS

Number of Asset Management Companies/Investment Advisors and Funds



Total Net Assets (PKR millions)

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Money Market	124,418	117,385	66,681	49,658	70,549	121,873	133,427	205,844	285,234	446,127
Income	56,438	63,336	80,476	98,037	69,960	57,967	50,178	74,138	125,952	160,848
Equity	88,909	109,345	125,899	129,753	177,907	155,748	117,498	113,436	157,670	120,031
Capital Protected	605	-	2,675	2,871	697	2,153	1,719	7,510	5,132	7,892
Capital Protected - Income	-	-	-	-	-	-	1,809	6,887	1,369	2,319
Fixed Rate / Return	-	-	-	-	-	-	-	-	-	225
Fund of Funds - CPPI	-	2,306	4,276	1,804	-	497	668	1,140	630	-
Aggressive Fixed Income	10,130	12,345	11,694	14,056	13,887	8,231	4,994	4,362	6,664	8,783
Balanced	4,092	3,731	4,645	4,489	5,976	4,255	3,250	2,941	3,378	2,242
Asset Allocation	4,290	6,406	8,342	10,843	15,388	13,754	9,309	10,060	9,363	7,644
Fund of Funds	1,190	141	171	1,739	4,178	4,012	2,214	1,567	1,618	1,319
Index Tracker	315	419	460	452	520	461	371	387	479	428
Commodities	140	304	340	367	214	-	-	-	-	-
Shariah Compliant Money Market	7,088	5,189	13,483	5,920	7,337	8,927	29,012	109,146	181,701	225,398
Shariah Compliant Income	36,414	36,783	21,028	29,692	31,508	31,273	43,953	107,361	109,600	126,078
Shariah Compliant Equity	14,116	23,363	51,167	67,215	92,788	75,095	50,706	50,957	75,657	56,808
Shariah Compliant Capital Protected	1,304	2,972	3,015	1,771	244	127	106	112	-	-
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	202	157	102
Shariah Compliant Fixed Rate / Return	-	-	-	-	-	-	-	-	-	2,594
Shariah Compliant Fund of Funds - CPPI	-	11,533	20,671	9,168	379	14,006	18,311	14,366	14,063	14,927
Shariah Compliant Aggressive Fixed Income	1,178	2,253	2,157	3,209	1,105	796	456	1,883	2,953	2,891
Shariah Compliant Balanced	3,772	6,955	3,493	4,822	9,516	7,843	5,350	3,916	4,713	2,641
Shariah Compliant Asset Allocation	870	1,116	4,784	10,818	31,193	29,088	17,560	15,767	23,505	17,664
Shariah Compliant Fund of Funds	699	927	3,269	23,679	61,411	45,585	21,231	7,510	5,402	4,410
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	26	27	30
Shariah Compliant Index Tracker	901	1,176	1,159	882	1,881	1,687	1,477	1,805	2,666	2,576
Shariah Compliant Commodities	-	-	-	321	457	243	478	548	488	604
Conventional Pension Schemes	1,865	3,263	7,989	7,302	9,115	9,305	9,181	10,833	12,947	14,154
Shariah Compliant Pension Schemes	2,957	4,912	5,596	11,502	16,142	16,833	16,710	19,907	25,177	26,761
Exchange Traded Funds**	-	-	-	-	-	-	-	87	105	87
Shariah Compliant Exchange Traded Fund	-	-	-	-	-	-	-	-	39	94
TOTAL	361,690	416,160	443,470	490,370	622,351	609,757	539,970	772,696	1,056,686	1,255,675

Total Assets of Discretionary / Non-Discretionary Portfolios (PKR billions)*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Discretionary Portfolios	23	36	53	89	97	121	115	136	187	223
Non-Discretionary Portfolios	33	36	44	50	44	32	83	92	152	133
TOTAL	56	72	97	139	141	153	198	229	338	356

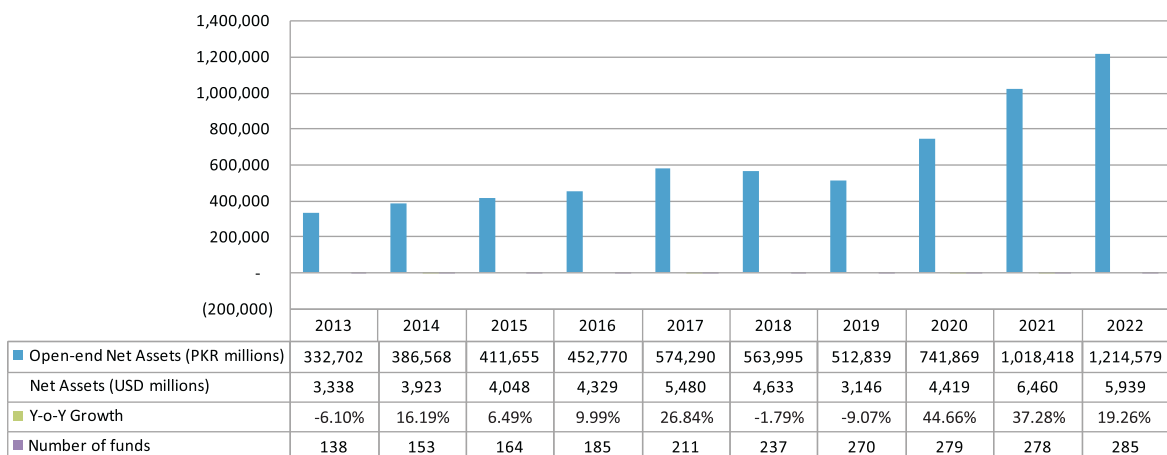
* data from SECP Monthly Sector Report.

** excluding Fund of funds investments. ETF size is 394 mn for June 30, 2022 and 252 mn for June 30, 2021 after including investments made in Fund of fund of same AMC.



ASSET UNDER MANAGEMENT FOR OPEN-END FUNDS

Open-End Funds - Net Assets (PKR millions)



Assets Under Management for Open-End Funds (PKR millions)

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Money Market	124,418	117,385	66,681	49,658	70,549	121,873	133,427	205,844	285,234	446,127
Income	55,312	62,209	80,476	98,037	69,960	57,967	50,178	74,138	125,952	160,848
Equity	69,107	89,055	107,668	110,957	155,103	136,124	116,258	113,436	157,670	120,031
Capital Protected	605	-	2,675	2,871	697	2,153	1,719	7,510	5,132	7,892
Capital Protected - Income	-	-	-	-	-	-	1,809	6,887	1,369	2,319
Fixed Rate / Return	-	-	-	-	-	-	-	-	-	225
Fund of Funds - CPPI	-	2,306	4,276	1,804	-	497	668	1,140	630	-
Aggressive Fixed Income	10,130	12,345	11,694	14,056	13,887	8,231	4,994	4,362	6,664	8,783
Balanced	3,150	3,731	4,645	4,489	5,976	4,255	3,250	2,941	3,378	2,242
Asset Allocation	4,290	6,406	8,342	10,843	15,388	13,754	9,309	10,060	9,363	7,644
Fund of Funds	641	141	171	1,739	4,178	4,012	2,214	1,567	1,618	1,319
Index Tracker	315	419	460	452	520	461	371	387	479	428
Commodities	140	304	340	367	214	-	-	-	-	-
Shariah Compliant Money Market	7,088	5,189	13,483	5,920	7,337	8,927	29,012	109,146	181,701	225,398
Shariah Compliant Income	36,414	36,783	21,028	29,692	31,508	31,273	43,953	107,361	109,600	126,078
Shariah Compliant Equity	15,349	23,363	51,167	67,215	92,788	75,095	50,706	50,957	75,657	56,808
Shariah Compliant Capital Protected	1,304	2,972	3,015	1,771	244	127	106	112	-	-
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	202	157	102
Shariah Compliant Fixed Rate / Return	-	-	-	-	-	-	-	-	-	2,594
Shariah Compliant Fund of Funds - CPPI	-	11,533	20,671	9,168	379	14,006	18,311	14,366	14,063	14,927
Shariah Compliant Aggressive Fixed Income	1,178	2,253	2,157	3,209	1,105	796	456	1,883	2,953	2,891
Shariah Compliant Balanced	791	6,955	3,493	4,822	9,516	7,843	5,350	3,916	4,713	2,641
Shariah Compliant Asset Allocation	870	1,116	4,784	10,818	31,193	29,088	17,560	15,767	23,505	17,664
Shariah Compliant Fund of Funds	699	927	3,269	23,679	61,411	45,585	21,231	7,510	5,402	4,410
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	26	27	30
Shariah Compliant Index Tracker	901	1,176	1,159	882	1,881	1,687	1,477	1,805	2,666	2,576
Shariah Compliant Commodities	-	-	-	321	457	243	478	548	488	604
TOTAL	332,702	386,568	411,655	452,770	574,290	563,995	512,839	741,869	1,018,418	1,214,579



MUTUAL FUNDS CATEGORY WISE RETURNS

Open-End Fund Returns										
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Money Market	9.05%	8.18%	8.80%	5.71%	6.96%	5.45%	8.85%	12.67%	6.89%	10.74%
Income	9.73%	9.32%	13.97%	7.67%	5.94%	5.15%	8.24%	14.16%	6.99%	11.03%
Equity	56.42%	47.34%	21.73%	9.05%	33.37%	-11.17%	-21.26%	3.06%	39.36%	-14.71%
Capital Protected	11.38%	0.00%	4.29%	3.81%	3.26%	0.74%	3.62%	10.64%	9.75%	9.46%
Capital Protected - Income	-	-	-	-	-	-	4.26%	17.59%	4.81%	10.00%
Fixed Rate / Return	-	-	-	-	-	-	-	-	-	15.00%
Fund of Funds - CPPI	-	-	11.47%	8.68%	-	0.72%	2.11%	4.83%	18.39%	-
Aggressive Fixed Income	8.14%	5.88%	12.40%	9.06%	5.98%	5.01%	7.39%	11.66%	7.87%	9.75%
Balanced	36.65%	23.70%	19.86%	7.05%	25.26%	-7.67%	-10.89%	5.40%	21.84%	-10.32%
Asset Allocation	23.42%	14.78%	20.04%	5.96%	17.26%	-5.12%	-6.06%	3.27%	19.46%	-0.70%
Fund of Funds	35.93%	9.93%	20.44%	6.17%	11.70%	-3.74%	-2.72%	4.21%	21.81%	-5.54%
Index Tracker	44.78%	35.37%	12.57%	4.73%	20.77%	-11.55%	-20.01%	-0.19%	34.58%	-12.18%
Commodities	-17.14%	9.19%	-5.01%	13.27%	-3.28%	-	-	-	-	-
Shariah Compliant Money Market	8.06%	8.70%	7.06%	4.63%	5.13%	4.49%	9.06%	11.33%	6.56%	9.90%
Shariah Compliant Income	9.37%	8.74%	7.27%	5.28%	5.58%	4.48%	8.41%	11.29%	6.58%	9.49%
Shariah Compliant Equity	47.94%	28.72%	21.02%	14.08%	25.16%	-14.87%	-22.61%	3.24%	34.57%	-13.46%
Shariah Compliant Capital Protected	10.45%	3.68%	21.21%	3.64%	23.83%	0.80%	-1.32%	11.97%	-	-
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	-1.15%	5.25%	6.29%
Shariah Compliant Fixed Rate / Return	-	-	-	-	-	-	-	-	-	13.84%
Shariah Compliant Fund of Funds - CPPI	-	-	9.31%	7.15%	15.06%	0.15%	2.75%	0.82%	10.57%	-3.12%
Shariah Compliant Aggressive Fixed Income	7.81%	12.96%	8.39%	7.34%	4.81%	3.49%	6.52%	11.30%	7.78%	8.01%
Shariah Compliant Balanced	25.00%	28.25%	15.56%	11.82%	14.86%	-8.93%	-12.80%	8.12%	18.13%	-3.61%
Shariah Compliant Asset Allocation	30.80%	16.01%	29.26%	9.46%	17.98%	-6.18%	-9.81%	6.80%	16.13%	0.45%
Shariah Compliant Fund of Funds	6.26%	6.08%	3.99%	7.47%	8.05%	-5.95%	-7.84%	7.35%	24.26%	-2.98%
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	7.28%	5.58%	9.01%
Shariah Compliant Index Tracker	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%	-25.07%	0.88%	36.43%	-10.69%
Shariah Compliant Commodities	-	-	-	10.59%	-7.21%	11.99%	30.43%	23.54%	-0.65%	24.83%

Exchange Traded Fund Returns										
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Exchange Traded Funds	-	-	-	-	-	-	-	6.79%	21.64%	-14.96%
Shariah Compliant Exchange Traded Fund	-	-	-	-	-	-	-	-	15.57%	-23.41%



VOLUNTARY PENSION SCHEMES (VPS) RETURNS

Conventional VPS Returns										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equity Sub-Fund	60.16%	42.44%	38.54%	14.02%	32.70%	-9.93%	-17.22%	4.62%	37.49%	-12.88%
Debt Sub-Fund	9.79%	7.23%	15.97%	8.83%	4.49%	4.47%	7.40%	17.08%	5.64%	9.05%
Money Market Sub-Fund	8.75%	7.32%	7.26%	4.67%	4.53%	4.48%	8.05%	11.91%	5.60%	9.84%
Commodity Sub-Fund	0.05%	4.64%	-1.61%	-1.55%	-2.01%	4.68%	12.31%	26.15%	1.12%	9.66%

Shariah Compliant VPS Returns										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equity Sub-Fund	52.72%	35.22%	30.59%	16.63%	25.02%	-14.88%	-21.34%	7.56%	37.06%	-11.63%
Debt Sub-Fund	8.05%	7.76%	5.90%	4.16%	4.80%	2.82%	6.87%	10.11%	6.58%	8.27%
Money Market Sub-Fund	7.54%	6.97%	5.92%	3.56%	4.17%	3.24%	7.24%	9.62%	5.02%	8.32%
Commodity Sub-Fund	-	-	-	-	-9.41%	12.12%	28.46%	21.39%	0.36%	23.88%

Conventional VPS Returns										
Weighted Average Return of Allocation Schemes (%) for three mandatory Sub Funds										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High Volatility (E:80%, D:20%, M:0%)	50.09%	35.40%	34.02%	12.98%	27.06%	-7.05%	-12.30%	7.11%	31.12%	-8.49%
Medium Volatility (E:50%, D:40%, M:10%)	34.87%	24.85%	26.38%	11.01%	18.60%	-2.73%	-4.85%	10.33%	21.56%	-1.83%
Low Volatility (E:20%, D:65%, M:15%)	19.71%	14.29%	19.18%	9.25%	10.14%	1.59%	2.57%	13.81%	12.00%	4.78%
Lower Volatility (E:0%, D:50%, M:50%)	9.27%	7.28%	11.61%	6.75%	4.51%	4.48%	7.72%	14.49%	5.62%	9.45%

E: Weight of Equity sub-fund; D: Weight of Debt sub-fund; M: Weight of Money Market sub-fund

Shariah Compliant VPS Returns										
Weighted Average Return of Allocation Schemes (%) for three mandatory Sub Funds										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High Volatility (E:80%, D:20%, M:0%)	43.79%	29.73%	25.65%	14.14%	20.98%	-11.34%	-15.69%	8.07%	30.96%	-7.65%
Medium Volatility (E:50%, D:40%, M:10%)	30.34%	21.41%	18.25%	10.34%	14.85%	-5.99%	-7.20%	8.78%	21.66%	-1.67%
Low Volatility (E:20%, D:65%, M:15%)	16.91%	13.41%	10.84%	6.56%	8.75%	-0.66%	1.28%	9.52%	12.44%	4.30%
Lower Volatility (E:0%, D:50%, M:50%)	7.80%	7.36%	5.91%	3.86%	4.49%	3.03%	7.05%	9.86%	5.80%	8.29%

E: Weight of Equity sub-fund; D: Weight of Debt sub-fund; M: Weight of Money Market sub-fund

Conventional VPS Returns										
Weighted Average Return of Allocation Schemes (%) for four Sub Funds										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High Volatility (E:55%, D:20%, M:0%, C:25%)	35.06%	25.95%	23.99%	9.09%	18.38%	-3.40%	-4.91%	12.49%	22.03%	-2.86%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	25.85%	19.18%	20.36%	8.67%	13.39%	-0.54%	-0.42%	13.56%	16.11%	1.55%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	19.22%	14.16%	18.30%	8.73%	9.81%	1.60%	2.82%	14.26%	11.78%	4.81%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	9.27%	7.28%	11.61%	6.75%	4.51%	4.48%	7.72%	14.49%	5.62%	9.45%

E: Weight of Equity sub-fund; D: Weight of Debt sub-fund; M: Weight of Money Market sub-fund; C: Weight of Commodity sub-fund

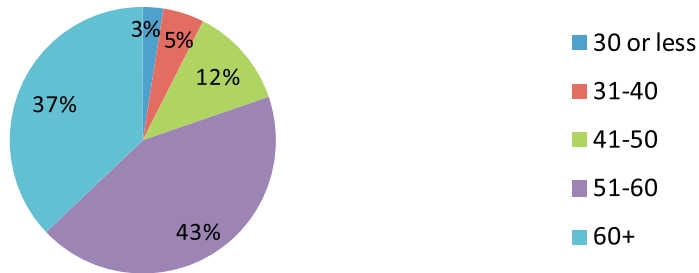
Shariah Compliant VPS Returns										
Weighted Average Return of Allocation Schemes (%) for four Sub Funds										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High Volatility (E:55%, D:20%, M:0%, C:25%)	30.61%	20.92%	18.00%	9.98%	12.37%	-4.59%	-3.24%	11.52%	21.79%	1.23%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	22.43%	16.13%	13.66%	7.84%	9.68%	-1.94%	0.27%	10.86%	16.16%	3.65%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	16.51%	12.75%	10.55%	6.36%	8.04%	-0.19%	2.36%	10.09%	12.13%	5.08%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	7.80%	7.36%	5.91%	3.86%	4.49%	3.03%	7.05%	9.86%	5.80%	8.29%

E: Weight of Equity sub-fund; D: Weight of Debt sub-fund; M: Weight of Money Market sub-fund; C: Weight of Commodity sub-fund

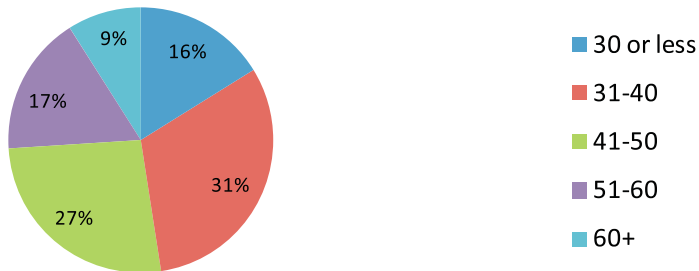


AGE-WISE ALLOCATION OF VPS PARTICIPANTS

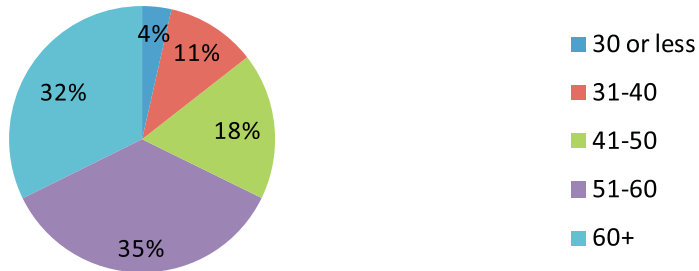
Conventional VPS (in terms of Rupees) - June 30, 2022



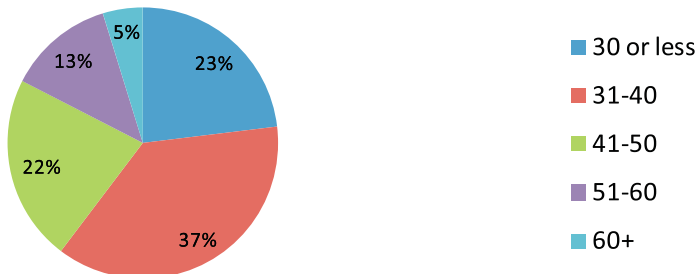
Conventional VPS (in terms of number of investors) - June 30, 2022



Shariah - Compliant VPS (in terms of Rupees) - June 30, 2022

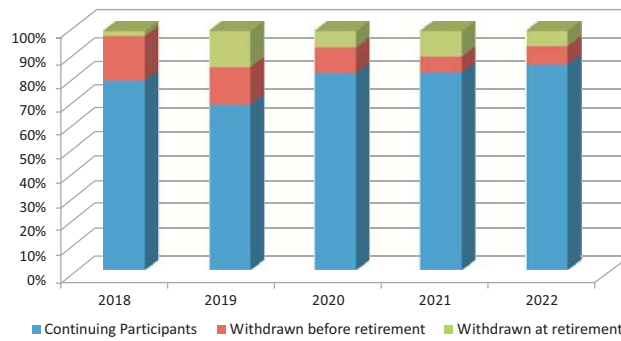


Shariah - Compliant VPS (in terms of numbers of investors) - June 30, 2022

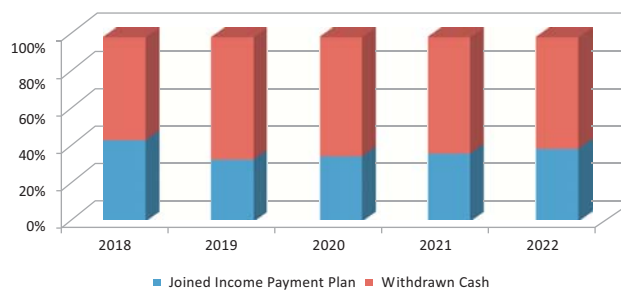


WITHDRAWAL FROM VOLUNTARY PENSION SCHEMES

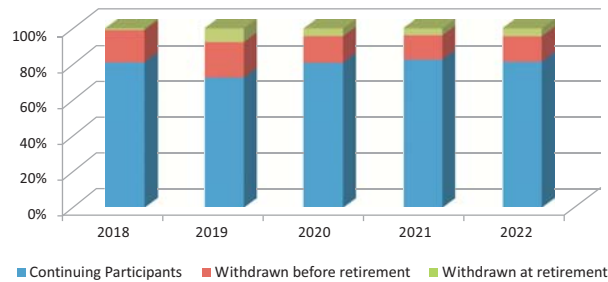
Withdrawal Trend - Conventional VPS



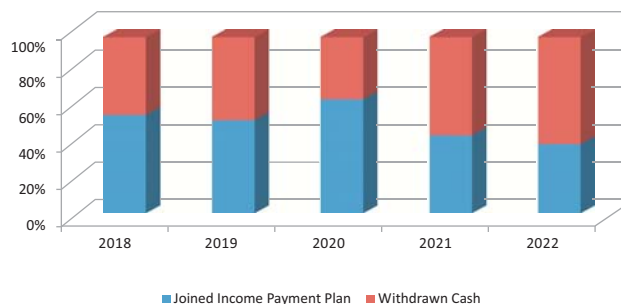
Break-up of Retired Investors - Conventional VPS



Withdrawal Trend - Shariah Conventional VPS

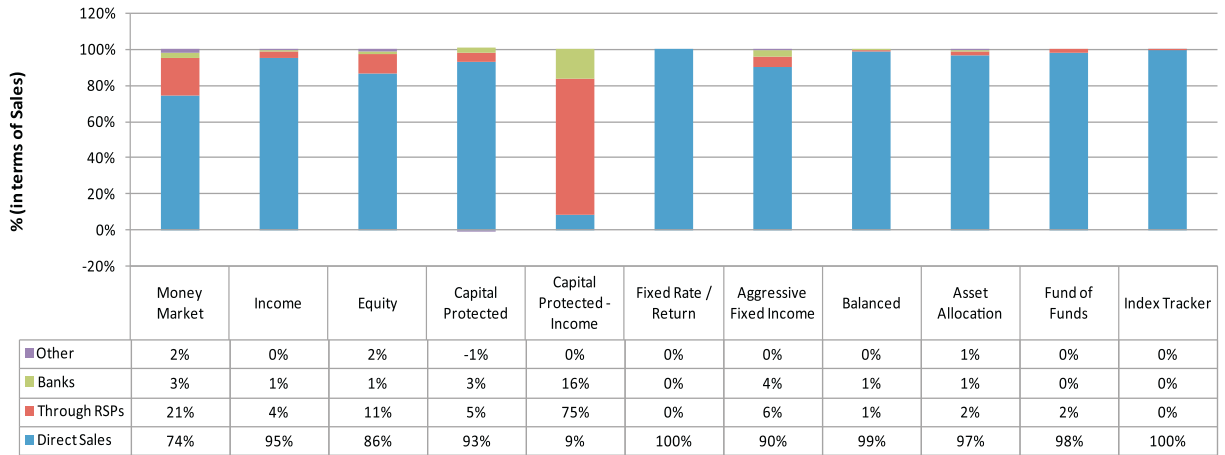


Break-up of Retired Investors - Shariah Compliant VPS

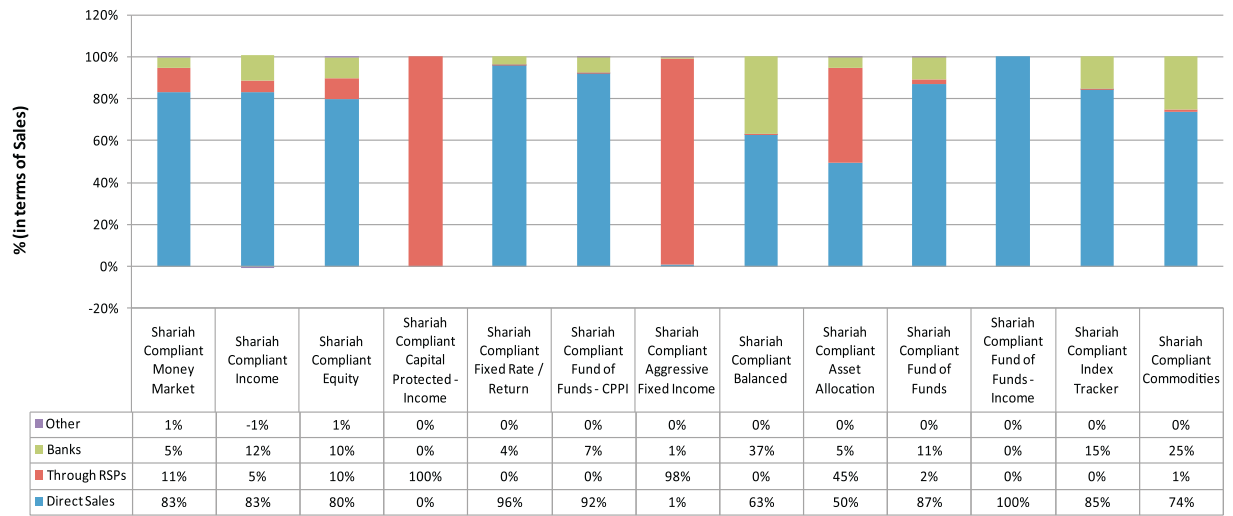


BREAK-UP OF SALES (CHANNEL-WISE)

Break-up of Sales of Conventional Funds

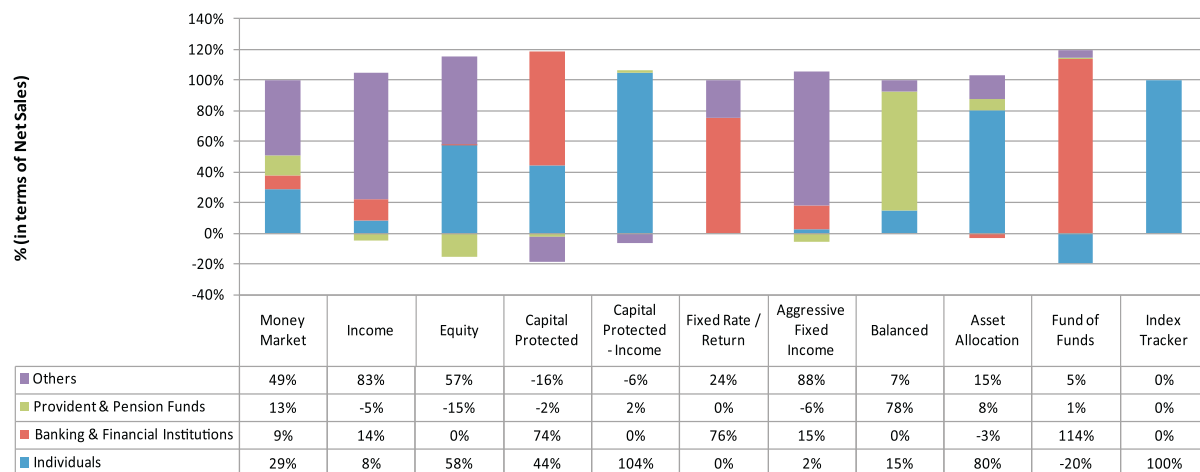


Break-up of Sales of Shariah - Compliant Funds

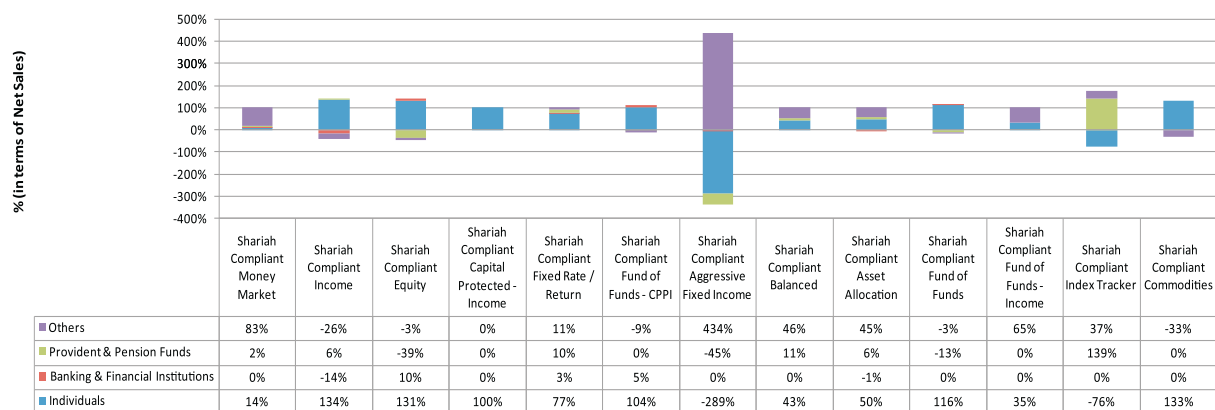


BREAK-UP OF NET SALES (INVESTOR WISE BREAK-UP)

Break-up of Net Sales of Conventional Funds



Break-up of Net Sales of Shariah-Compliant Funds



OPEN-END MUTUAL FUNDS, ETFS AND VPS SALES, REDEMPTION AND NET SALES

Sales (PKR millions)										
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Money Market	211,325	208,434	245,496	169,194	245,607	237,367	358,300	496,662	722,554	1,726,827
Income	107,510	62,137	178,198	204,728	133,013	39,535	48,521	122,586	220,512	439,758
Equity	15,443	30,770	43,536	34,952	83,826	45,675	40,141	39,340	76,871	37,828
Capital Protected	-	-	2,652	318	426	1,780	10	9,032	8,931	46,603
Capital Protected - Income	-	-	-	-	-	-	2,206	7,484	142	1,837
Fixed Rate / Return	-	-	-	-	-	-	-	-	-	225
Fund of Funds - CPPI	-	1,930	1,689	73	-	494	224	1,380	-	-
Aggressive Fixed Income	6,766	6,304	10,567	21,939	26,637	14,607	10,092	10,153	10,175	22,924
Balanced	322	1,033	1,989	1,492	2,735	421	155	199	272	139
Asset Allocation	3,539	6,093	10,335	16,753	22,671	7,064	3,812	8,445	6,340	6,254
Fund of Funds	165	155	143	1,743	5,004	945	83	71	451	147
Index Tracker	128	13	23	68	59	15	26	-	-	28
Commodities	237	322	103	88	1,210	-	-	-	-	-
Shariah Compliant Money Market	8,455	12,767	36,219	34,599	30,962	63,362	70,646	281,162	425,763	811,753
Shariah Compliant Income	37,988	49,305	49,414	88,955	126,121	89,442	92,924	277,049	270,120	268,186
Shariah Compliant Equity	6,440	12,981	56,531	64,588	139,729	80,979	53,747	70,704	107,258	65,200
Shariah Compliant Capital Protected	768	2,423	597	47	-	-	0.40	9	-	-
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	204	174	0
Shariah Compliant Fixed Rate / Return	-	-	-	-	-	-	-	-	-	2,597
Shariah Compliant Fund of Funds - CPPI	-	10,422	9,670	138	-	14,420	10,499	7,638	3,880	2,117
Shariah Compliant Aggressive Fixed Income	311	2,302	5,634	10,020	2,924	1,019	392	2,291	4,499	4,875
Shariah Compliant Balanced	2,884	7,193	2,583	3,025	8,997	2,755	909	642	2,645	825
Shariah Compliant Asset Allocation	283	740	6,835	15,161	41,771	18,484	6,134	17,710	24,459	18,855
Shariah Compliant Fund of Funds	810	672	3,440	19,699	53,667	12,518	1,966	515	902	4,891
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	126	15	3
Shariah Compliant Index Tracker	759	547	489	305	1,585	1,170	1,010	1,126	2,741	1,449
Shariah Compliant Commodities	-	-	-	523	534	230	742	658	232	248
Conventional Voluntary Pension Schemes	722	1,398	2,729	3,001	9,415	3,053	3,931	3,433	4,707	6,292
Shariah Compliant Voluntary Pension Schemes	1,401	2,220	3,530	4,629	17,363	7,253	9,252	9,207	10,868	13,412
Exchange Traded Funds	-	-	-	-	-	-	-	88	109	186
Shariah Compliant Exchange Traded Fund	-	-	-	-	-	-	-	-	80	109
TOTAL	406,256	420,159	672,402	696,038	954,256	642,587	715,720	1,367,911	1,904,700	3,483,568

Redemptions (PKR millions)										
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Money Market	245,087	227,315	304,119	189,312	234,905	195,913	349,355	433,279	647,614	1,555,575
Income	241,926	62,502	173,694	188,079	164,146	55,617	56,838	104,450	172,915	404,302
Equity	26,440	35,682	40,847	36,458	73,026	42,924	44,762	41,980	75,198	50,444
Capital Protected	1,173	641	29	198	47	313	264	2,213	11,501	42,966
Capital Protected - Income	-	-	-	-	-	-	337	2,700	5,540	609
Fixed Rate / Return	-	-	-	-	-	-	-	-	-	-
Fund of Funds - CPPI	-	724	90	2,622	-	2	54	311	113	-
Aggressive Fixed Income	4,883	5,097	11,150	19,990	31,437	18,901	12,989	11,074	7,905	9,914
Balanced	992	888	1,778	1,789	2,674	1,158	744	406	368	982
Asset Allocation	3,015	4,644	9,123	14,414	17,996	8,149	7,368	8,888	8,331	7,335
Fund of Funds	578	129	141	524	2,849	2,794	1,895	359	677	266
Index Tracker	155	20	13	89	77	14	9	-	-	20
Commodities	67	188	42	99	801	-	-	-	-	-
Shariah Compliant Money Market	9,808	15,098	27,932	42,354	44,208	59,602	54,308	207,114	367,762	616,584
Shariah Compliant Income	34,239	49,406	66,743	80,936	138,132	90,035	81,999	222,972	278,237	253,066
Shariah Compliant Equity	4,608	8,000	40,060	53,577	90,250	88,827	68,270	74,904	103,055	73,495
Shariah Compliant Capital Protected	10	96	1,059	1,295	1,820	16	18	6	-	-
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	1	221	55
Shariah Compliant Fixed Rate / Return	-	-	-	-	-	-	-	-	-	3
Shariah Compliant Fund of Funds - CPPI	-	118	1,831	11,945	1,094	590	6,472	6,798	2,221	4,394
Shariah Compliant Aggressive Fixed Income	83	1,376	5,858	8,941	3,955	1,260	709	670	3,604	4,974
Shariah Compliant Balanced	2,169	4,667	1,352	2,058	4,292	3,574	2,514	2,218	2,548	2,780
Shariah Compliant Asset Allocation	445	453	3,761	9,053	22,057	16,702	15,240	18,922	20,041	24,406
Shariah Compliant Fund of Funds	136	570	1,164	3,079	17,840	14,385	21,967	8,634	3,315	2,386
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	-	13	-
Shariah Compliant Index Tracker	315	501	695	628	310	1,174	700	811	2,595	1,227
Shariah Compliant Commodities	-	-	-	218	364	488	554	679	294	254
Conventional Voluntary Pension Schemes	225	537	1,274	1,591	5,622	2,315	3,919	2,800	4,532	5,267
Shariah Compliant Voluntary Pension Schemes	554	1,006	1,568	1,932	9,339	5,161	8,019	7,479	9,281	11,899
Exchange Traded Funds	-	-	-	-	-	-	-	8	59	104
Shariah Compliant Exchange Traded Fund	-	-	-	-	-	-	-	-	40	33
TOTAL	576,908	419,660	694,321	671,181	867,241	609,914	739,304	1,159,675	1,727,979	3,073,339

Net Sales (PKR millions)										
Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Money Market	(33,762)	(18,881)	(58,624)	(20,118)	10,702	41,454	8,945	63,383	152,816	171,252
Income	(134,416)	(365)	4,503	16,649	(31,133)	(16,082)	(8,317)	18,136	(12,492)	35,456
Equity	(10,998)	(4,912)	2,690	(1,506)	10,799	2,751	(4,621)	(2,641)	(11,017)	(12,616)
Capital Protected	(1,173)	(641)	2,623	120	379	1,467	(254)	6,818	3,637	3,637
Capital Protected - Income	-	-	-	-	-	-	1,868	4,784	1,228	1,228
Fixed Rate / Return	-	-	-	-	-	-	-	-	-	225
Fund of Funds - CPPI	-	1,205	1,599	(2,549)	-	492	170	1,068	-	-
Aggressive Fixed Income	1,884	1,207	(583)	1,948	(4,800)	(4,294)	(2,898)	(921)	13,010	13,010
Balanced	(670)	144	211	(297)	61	(737)	(589)	(208)	(778)	(843)
Asset Allocation	525	1,448	1,212	2,339	4,675	(1,085)	(3,555)	(443)	(1,080)	(1,080)
Fund of Funds	(413)	26	2	1,219	2,156	(1,849)	(1,813)	(288)	(203)	(120)
Index Tracker	(28)	(7)	10	(21)	(18)	1	17	-	7	7
Commodities	171	134	61	(11)	409	-	-	-	-	-
Shariah Compliant Money Market	(1,353)	(2,331)	8,287	(7,755)	(13,246)	3,760	16,338	74,047	179,394	195,170
Shariah Compliant Income	3,749	(101)	(17,329)	8,020	(12,011)	(593)	10,925	54,077	11,368	15,120
Shariah Compliant Equity	1,832	4,980	16,471	11,011	49,479	(7,848)	(14,524)	(4,200)	(7,888)	(8,295)
Shariah Compliant Capital Protected	758	2,327	(462)	(1,248)	(1,820)	(16)	(18)	3	-	-
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	203	(55)	(55)
Shariah Compliant Fixed Rate / Return	-	-	-	-	-	-	-	-	-	2,594
Shariah Compliant Fund of Funds - CPPI	-	10,304	7,839	(11,807)	(1,094)	13,830	4,027	840	(2,277)	(2,277)
Shariah Compliant Aggressive Fixed Income	228	926	(224)	1,079	(1,032)	(241)	(317)	1,621	(99)	(99)
Shariah Compliant Balanced	715	2,526	1,232	966	4,705	(819)	(1,605)	(1,576)	(1,955)	(1,955)
Shariah Compliant Asset Allocation	(162)	287	3,074	6,109	19,714	1,782	(9,106)	(1,212)	(5,195)	(5,551)
Shariah Compliant Fund of Funds	674	103	2,276	16,620	35,827	(1,867)	(20,001)	(8,118)	2,476	2,506
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	126	2	2
Shariah Compliant Index Tracker	444	46	(206)	(323)	1,275	(4)	310	315	222	222
Shariah Compliant Commodities	-	-	-	306	170	(258)	188	(21)	(5)	(5)
Conventional Voluntary Pension Schemes	496	861	1,456	1,410	3,793	738	12	633	925	1,025
Shariah Compliant Voluntary Pension Schemes	847	1,214	1,962	2,696	8,025	2,092	1,233	1,728	1,499	1,513
Exchange Traded Funds	-	-	-	-	-	-	-	80	50	82
Shariah Compliant Exchange Traded Fund	-	-	-	-	-	-	-	-	76	76
TOTAL	(170,652)	499	(21,920)	24,857	87,015	32,674	(23,585)	208,236	323,666	410,229



UNIT HOLDER'S PATTERN (MUTUAL FUNDS)

Open-End Funds										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Individuals										
Net Assets (PKR million)	82,992	98,662	139,363	156,025	227,691	214,596	205,121	283,281	335,613	400,895
Investors' Account	169,489	176,523	195,866	213,798	264,749	304,096	383,943	428,731	437,781	488,784
Banking & Financial Institutions										
Net Assets (PKR million)	54,785	66,283	55,426	63,273	49,492	45,513	42,123	51,881	74,650	83,089
Investors' Account	687	692	561	636	744	724	713	790	738	780
Provident & Pension Funds										
Net Assets (PKR million)	29,945	42,059	56,301	46,942	78,867	88,119	77,616	78,673	107,092	125,659
Investors' Account	2,176	2,367	2,786	3,098	3,805	3,909	3,456	3,670	3,395	3,827
Public Limited Co.										
Net Assets (PKR million)	37,867	26,209	27,173	25,716	30,945	53,857	43,041	88,801	152,144	161,061
Investors' Account	608	467	360	301	302	407	559	599	464	520
Associated Companies										
Net Assets (PKR million)	82,197	91,121	77,547	77,809	105,160	70,940	53,435	49,323	61,780	71,959
Investors' Account	424	429	395	405	307	292	348	415	410	474
Others										
Net Assets (PKR million)	44,938	62,150	55,744	82,680	141,734	149,665	124,194	201,301	295,909	392,066
Investors' Account	2,739	2,901	2,963	2,780	3,290	4,399	5,510	11,372	5,409	6,572
Fund of Funds										
Net Assets (PKR million)	-	-	-	-	59,602	58,695	33,233	16,204	17,384	20,151
Investors' Account	-	-	-	-	-	-	-	-	-	-
Total										
Net Assets including Fund of Funds (PKR million)	332,724	386,484	411,554	452,445	693,491	681,386	578,763	769,465	1,044,571	1,254,879
Net Assets excluding Fund of Funds (PKR million)	332,724	386,484	411,554	452,445	574,288	563,996	512,297	737,057	1,009,802	1,214,577
No. of Investors' Account	176,123	183,379	202,931	221,018	273,197	313,827	394,529	445,577	448,197	500,957

Voluntary Pension Schemes										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Individuals										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	35,113	37,784
Investors' Account	-	-	-	-	-	-	-	-	78,939	91,064
Banking & Financial Institutions										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	1,014	1,307
Investors' Account	-	-	-	-	-	-	-	-	7	9
Provident & Pension Funds										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	-	-
Investors' Account	-	-	-	-	-	-	-	-	-	-
Public Limited Co.										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	-	-
Investors' Account	-	-	-	-	-	-	-	-	-	-
Associated Companies										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	1,993	1,817
Investors' Account	-	-	-	-	-	-	-	-	28	34
Others										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	4	9
Investors' Account	-	-	-	-	-	-	-	-	39	83
Fund of Funds										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	-	-
Investors' Account	-	-	-	-	-	-	-	-	-	-
Total										
Net Assets including Fund of Funds (PKR million)	-	-	-	-	-	-	-	-	38,124	40,916
Net Assets excluding Fund of Funds (PKR million)	-	-	-	-	-	-	-	-	38,124	40,916
No. of Investors' Account	-	-	-	-	-	-	-	-	79,013	91,190

Exchange Traded Funds										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Individuals										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	14	74
Investors' Account	-	-	-	-	-	-	-	-	268	1,092
Banking & Financial Institutions										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	0	-
Investors' Account	-	-	-	-	-	-	-	-	1	-
Provident & Pension Funds										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	-	-
Investors' Account	-	-	-	-	-	-	-	-	-	-
Public Limited Co.										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	-	-
Investors' Account	-	-	-	-	-	-	-	-	-	-
Associated Companies										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	10	30
Investors' Account	-	-	-	-	-	-	-	-	1	3
Others										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	173	184
Investors' Account	-	-	-	-	-	-	-	-	12	14
Fund of Funds										
Net Assets (PKR million)	-	-	-	-	-	-	-	-	54	106
Investors' Account	-	-	-	-	-	-	-	-	-	-
Total										
Net Assets including Fund of Funds (PKR million)	-	-	-	-	-	-	-	-	252	394
Net Assets excluding Fund of Funds (PKR million)	-	-	-	-	-	-	-	-	144	181
No. of Investors' Account	-	-	-	-	-	-	-	-	282	1,109



PERFORMANCE ANALYSIS - FY 2022

				Returns			Risk Analysis			
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Risk Profile of the fund	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*	
Money Market										
Atlas Money Market Fund	AAML	10.64%	10.88%	11.81%	12.89%	Low	0.11	0.99	(0.00)	
Atlas Liquid Fund	AAML				New Fund					
ABL Cash Fund	ABL AMC	10.31%	11.09%	12.17%	13.82%	Low	0.11	1.05	(0.04)	
Alfalah GHP Cash Fund	AGIML	11.01%	11.33%	12.51%	14.03%	Low	0.14	1.23	0.02	
Alfalah GHP Money Market Fund	AGIML	10.93%	11.25%	12.29%	13.85%	Low	0.11	1.05	0.02	
AL Habib Cash Fund (Formerly: First Habib Cash Fund)	AHAML	10.17%	10.85%	11.81%	12.80%	Low	0.10	0.94	(0.05)	
AL Habib Money Market Fund	AHAML				New Fund					
AKD Cash Fund	AKDIML	9.64%	9.95%	10.98%	12.08%	Low	0.01	0.08	(1.28)	
AWT Money Market Fund	AWTIL				New Fund					
BMA Empress Cash Fund	BMA Funds				Wound up					
Faysal Money Market Fund	FAML	10.49%	10.74%	11.67%	12.50%	Low	0.11	1.04	(0.02)	
Faysal Cash Fund	FAML	9.91%	10.79%	11.74%	12.86%	Low	0.11	1.09	(0.07)	
HBL Money Market Fund	HBLAML	10.26%	10.49%	11.24%	12.31%	Low	0.01	0.08	(0.51)	
HBL Cash Fund	HBLAML	10.97%	11.33%	12.38%	13.62%	Low	0.12	1.12	0.02	
JS Cash Fund	JSIL	10.75%	11.25%	12.27%	13.27%	Low	0.11	0.99	0.01	
Lakson Money Market Fund	LI	11.05%	11.34%	12.56%	14.13%	Low	0.11	1.02	0.03	
MCB Cash Management Optimizer	MCBAH	10.83%	11.27%	11.83%	13.73%	Low	0.11	1.05	0.01	
Pakistan Cash Management Fund	MCBAH	10.87%	10.92%	12.11%	13.42%	Low	0.13	1.19	0.01	
NBP Government Securities Liquid Fund	NBP Funds	11.51%	10.16%	11.35%	12.64%	Low	0.13	1.09	0.07	
NBP Money Market Fund	NBP Funds	11.41%	11.53%	12.70%	14.29%	Low	0.12	1.04	0.06	
NIT Money Market Fund (Formerly: NIT Government Treasury Fund)	NITL	10.79%	11.41%	12.46%	13.67%	Low	0.12	1.07	0.01	
Askari Sovereign Cash Fund	POAMCL	10.54%	10.60%	11.46%	12.50%	Low	0.01	0.09	(0.16)	
UBL Liquidity Plus Fund	UBLFML	10.48%	10.93%	12.02%	13.22%	Low	0.11	1.05	(0.02)	
UBL Money Market Fund	UBLFML	9.39%	9.24%	10.08%	11.15%	Low	0.01	0.10	(1.35)	
UBL Cash Fund	UBLFML	10.48%	11.10%	12.14%	13.05%	Low	0.00	0.05	(0.43)	
Income										
Atlas Income Fund	AAML	8.43%	7.51%	8.95%	7.97%	Medium	0.01	0.17	(1.57)	
Atlas Sovereign Fund	AAML	7.30%	6.96%	8.88%	8.49%	Medium	0.01	0.18	(2.58)	
ABL Government Securities Fund	ABL AMC	8.25%	7.73%	9.44%	10.43%	Medium	0.02	0.20	(1.50)	
ABL Income Fund	ABL AMC	9.88%	10.51%	11.57%	12.43%	Medium	0.10	0.99	(0.08)	
Alfalah GHP Income Fund	AGIML	7.97%	7.55%	7.93%	6.97%	Medium	0.01	0.13	(2.59)	
Alfalah GHP Sovereign Fund	AGIML	8.91%	7.79%	8.62%	8.69%	Medium	0.02	0.17	(1.17)	
AL Habib Income Fund (Formerly: First Habib Income Fund)	AHAML	10.16%	10.32%	11.60%	12.65%	Medium	0.01	0.08	(0.64)	
AWT Income Fund	AWTIL	9.21%	8.50%	9.90%	11.93%	Medium	0.02	0.18	(0.92)	
Faysal Financial Sector Opportunity Fund	FAML	10.90%	10.68%	11.79%	13.51%	Medium	0.01	0.12	0.17	
Faysal MTS Fund	FAML	10.41%	10.91%	11.87%	12.88%	Medium	0.01	0.05	(0.53)	
Faysal Savings Growth Fund	FAML	8.80%	8.83%	9.35%	10.18%	Medium	0.01	0.11	(1.97)	
Faysal Government Securities Fund	FAML	8.55%	7.89%	7.49%	7.89%	Low	0.01	0.16	(1.52)	
HBL Income Fund	HBLAML	11.43%	10.71%	11.37%	11.66%	Medium	0.02	0.13	0.49	
HBL Financial Sector Income Fund Plan I	HBLAML				New Fund					
HBL Government Securities Fund	HBLAML	7.89%	5.65%	6.95%	6.11%	Medium	0.03	0.32	(1.09)	
JS Income Fund	JSIL	9.51%	8.75%	9.11%	9.95%	Medium	0.01	0.14	(0.86)	
JS Microfinance Sector Fund	JSIL				New Fund					
Lakson Income Fund	LI	8.90%	8.54%	8.65%	6.27%	Medium	0.02	0.22	(0.90)	
MCB DCF Income Fund	MCBAH	9.02%	8.61%	9.25%	9.56%	Medium	0.01	0.15	(1.26)	
MCB Pakistan Sovereign Fund	MCBAH	9.79%	8.44%	9.48%	10.31%	Medium	0.02	0.20	(0.47)	
Pakistan Income Fund	MCBAH	9.57%	9.83%	10.64%	11.62%	Medium	0.01	0.08	(1.54)	
NBP Financial Sector Income Fund	NBP Funds	10.70%	11.33%	12.32%	13.74%	Medium	0.10	0.95	0.00	
NBP Savings Fund	NBP Funds	9.39%	9.34%	10.47%	11.69%	Medium	0.01	0.09	(1.47)	
NBP Income Opportunity Fund	NBP Funds	9.89%	9.81%	10.48%	11.81%	Medium	0.01	0.08	(1.02)	
NBP Government Securities Savings Fund	NBP Funds	10.32%	8.48%	9.90%	11.03%	Medium	0.03	0.27	(0.14)	
NBP Mahana Amdani Fund	NBP Funds	9.45%	9.80%	10.86%	12.37%	Medium	0.01	0.05	(2.39)	
NBP Government Securities Plan I	NBP Funds				Matured					
NIT - Government Bond Fund	NITL	9.32%	8.71%	9.73%	10.02%	Medium	0.01	0.15	(1.00)	
NIT - Income Fund	NITL	10.64%	10.12%	11.02%	11.53%	Medium	0.01	0.12	(0.04)	
NIT Social Impact Fund	NITL				New Fund					
Askari Sovereign Yield Enhancer	POAMCL	8.74%	7.64%	8.77%	8.47%	Medium	0.02	0.25	(0.88)	
Pak Oman Income Fund (Formerly: Pak Oman Government Securities Fund)	POAMCL	9.68%	8.79%	10.41%	11.82%	Medium	0.02	0.21	(0.50)	
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund)	UBLFML	9.20%	9.51%	10.40%	9.86%	Medium	0.01	0.07	(2.49)	
UBL Government Securities Fund	UBLFML	9.10%	8.01%	9.71%	9.62%	Medium	0.10	1.11	(0.16)	



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		Returns				Risk Analysis				
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Risk Profile of the fund	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*	
Equity										
Atlas Stock Market Fund	AAML	-13.73%	-10.45%	-10.94%	-11.52%	High	0.22	(1.58)	(1.13)	
ABL Stock Fund	ABL AMC	-18.26%	-13.36%	-14.66%	-13.22%	High	0.21	(1.56)	(1.14)	
Alfalsh GHP Alpha Fund	AGIML	-17.98%	-13.80%	-12.89%	-11.95%	High	0.24	(1.22)	(1.27)	
Alfalsh GHP Stock Fund	AGIML	-19.86%	-15.39%	-14.05%	-12.55%	High	0.24	(1.30)	(1.21)	
AL Habib Stock Fund (Formerly: First Habib Stock Fund)	AHAML	-10.39%	-9.06%	-9.09%	-8.92%	High	0.24	(1.30)	(1.21)	
AKD Opportunity Fund	AKDIML	-26.14%	-19.84%	-11.25%	-4.65%	High	0.24	(1.19)	(1.28)	
Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund)	AKDIML	-19.27%	-14.98%	-7.70%	-1.49%	High	0.19	(3.20)	(0.87)	
AWT Stock Fund	AWTIL	-21.13%	-14.74%	-12.32%	-11.29%	High	0.29	(1.56)	(1.01)	
Faysal Stock Fund	FAML	-26.43%	-23.22%	-17.59%	-12.87%	High	0.21	(1.92)	(1.03)	
First Capital Mutual Fund	FCMF	-22.51%	-16.70%	-11.42%	-6.05%	High	0.21	(1.50)	(1.16)	
HBL Stock Fund	HBLAML	-35.84%	-29.02%	-24.93%	-21.62%	High	0.20	(2.52)	(0.92)	
HBL Energy Fund	HBLAML	-17.70%	-6.56%	-4.94%	-1.28%	High	0.21	(1.86)	(1.05)	
HBL Equity Fund	HBLAML	-45.08%	-35.33%	-29.55%	-24.96%	High	0.23	(2.38)	(0.88)	
HBL Growth Fund-Class A (Formerly PICIC Growth Fund)	HBLAML	-19.63%	-11.02%	-5.22%	2.82%	High	0.23	(1.38)	(1.19)	
HBL Growth Fund-Class B (Formerly PICIC Growth Fund)	HBLAML	-35.22%	-26.95%	-24.63%	-21.29%	High	0.20	(1.12)	(1.42)	
HBL Investment Fund-Class A (Formerly PICIC Investment Fund)	HBLAML	-19.83%	-10.91%	-5.48%	2.70%	High	2.55	1.48	0.64	
HBL Investment Fund-Class B (Formerly PICIC Investment Fund)	HBLAML	-36.76%	-28.12%	-26.03%	-22.29%	High	0.21	(1.70)	(1.10)	
JS Growth Fund	JSIL	-20.23%	-10.85%	-10.43%	-9.36%	High	0.20	(1.12)	(1.42)	
JS Large Cap Fund	JSIL	-18.80%	-11.82%	-11.35%	-8.86%	High	0.19	(3.20)	(0.87)	
JS Value Fund	JSIL				Matured					
Lakson Equity Fund	LI	-19.17%	-15.25%	-11.87%	-10.47%	High	0.25	(1.02)	(1.40)	
MCB Pakistan Stock Market Fund	MCBAH	-16.53%	-11.75%	-12.67%	-12.25%	High	0.27	(1.17)	(1.24)	
NBP Stock Fund	NBP Funds	-14.00%	-10.00%	-11.81%	-11.84%	High	0.25	(1.20)	(1.26)	
NBP Financial Sector Fund	NBP Funds	-7.64%	-9.08%	-12.37%	-12.98%	High	0.26	(0.91)	(1.50)	
National Investment Unit Trust	NITL	-11.84%	-6.70%	-6.44%	-5.84%	High	0.28	(0.85)	(1.55)	
UBL Stock Advantage Fund	UBLFML	-11.50%	-7.46%	-10.42%	-11.13%	High	0.22	(1.15)	(1.35)	
UBL Dedicated Equity Fund	UBLFML	-9.13%	-6.46%	-6.66%	-6.72%	High	0.26	(1.06)	(1.36)	
UBL Financial Sector Fund	UBLFML	-4.08%	-6.98%	-11.35%	-12.76%	High	0.23	(1.20)	(1.29)	
Capital Protected										
ABL Special Saving Fund (ABL Special Saving Plan I)	ABL AMC	7.34%	6.02%	5.04%	2.87%	Low	0.02	0.31	(1.48)	
ABL Special Saving Fund (ABL Special Saving Plan II)	ABL AMC	8.07%	6.57%	4.42%	2.10%	Low	0.09	1.14	(0.28)	
ABL Special Saving Fund (ABL Special Saving Plan III)	ABL AMC	10.09%	8.11%	5.98%	3.38%	Low	0.12	1.16	(0.05)	
ABL Special Saving Fund (ABL Special Saving Plan IV)	ABL AMC	7.61%	6.04%	5.21%	3.12%	Low	0.04	0.50	(0.80)	
ABL Special Saving Fund (ABL Special Saving Plan V)	ABL AMC	8.44%	5.79%	4.42%	2.75%	Low	0.04	0.46	(0.58)	
Faysal Special Savings Plan I	FAML				New Fund					
Capital Protected - Income										
UBL Special Savings Plan I	UBLFML				Matured					
UBL Special Savings Plan II	UBLFML	8.26%	8.39%	10.10%	11.27%	Low	0.05	0.64	(0.46)	
UBL Special Savings Plan III	UBLFML	8.64%	7.72%	9.69%	11.03%	Low	0.06	0.75	(0.32)	
UBL Special Savings Plan IV	UBLFML	7.93%	7.97%	9.50%	11.39%	Low	0.05	0.69	(0.50)	
UBL Special Savings Plan V	UBLFML	64.88%	8.11%	9.32%	9.97%	Low	1.01	1.55	0.54	
UBL Special Savings Plan VI	UBLFML	8.95%	9.21%	10.93%	11.73%	Low	0.06	0.64	(0.31)	
UBL Special Savings Plan VIII	UBLFML	6.65%	8.65%	9.16%	9.97%	Low	0.07	1.03	(0.59)	
UBL Special Savings Plan IX	UBLFML				New Fund					
Fixed Rate / Return										
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan I)					New Fund					
Fund of Funds - CPPI										
Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan)	FAML				Matured					
UBL Active Principal Preservation Plan III	UBLFML				Matured					
Aggressive Fixed Income										
Alfalsh GHP Income Multiplier Fund	AGIML	6.84%	8.36%	14.12%	11.22%	Medium	0.05	0.71	(0.80)	
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	AKDIML	7.23%	5.72%	4.41%	2.93%	Medium	0.01	0.20	(2.34)	
BMA Chundrigar Road Savings Fund	BMA Funds				Wound up					
Faysal Income & Growth Fund	FAML	10.38%	10.61%	10.75%	11.72%	Medium	0.01	0.10	(0.29)	
Pakistan Income Enhancement Fund	MCBAH	10.42%	9.45%	10.07%	10.27%	Medium	0.02	0.15	(0.18)	
Askari High Yield Scheme	POAMCL	8.02%	6.89%	7.09%	6.38%	Medium	0.02	0.20	(1.65)	
UBL Growth & Income Fund (Formerly: United Growth & Income Fund)	UBLFML	9.67%	8.48%	9.23%	8.57%	Medium	0.02	0.17	(0.63)	



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Returns							Risk Analysis			
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Risk Profile of the fund	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*	
Balanced										
HBL Multi Asset Fund	HBLAML	-17.52%	-14.22%	-13.21%	-11.56%	High	0.17	(0.96)	(1.67)	
Unit Trust of Pakistan	JSIL	-12.65%	-6.46%	-6.90%	-6.48%	High	0.14	(1.14)	(1.61)	
Pakistan Capital Market Fund	MCBAH	-11.25%	-7.87%	-8.97%	-9.13%	High	0.15	(1.29)	(1.51)	
NBP Balanced Fund	NBP Funds	-6.32%	-4.54%	-6.93%	-7.42%	High	0.15	(2.31)	(1.16)	
Asset Allocation										
Allied Finergy Fund	ABL AMC	-7.85%	-4.05%	-5.25%	-3.53%	High	0.15	(1.86)	(1.27)	
Alfalah GHP Value Fund	AGIML	-13.89%	-11.77%	-10.86%	-9.94%	High	0.20	(1.41)	(1.26)	
AL Habib Asset Allocation Fund (Formerly: First Habib Asset Allocation Fund)	AHAML	-7.89%	-7.91%	-8.01%	-7.84%	High	0.15	(1.87)	(1.26)	
AWT Asset Allocation Fund	AWTIL	Merged								
Faysal Asset Allocation Fund	FAML	-24.59%	-18.93%	-16.69%	-13.83%	High	0.25	(1.03)	(1.39)	
Faysal Financial Value Fund	FAML	11.22%	8.54%	5.99%	3.03%	High	0.01	0.10	0.50	
Lakson Asset Allocation Developed Markets Fund	LI	10.80%	6.23%	0.78%	-0.19%	High	0.06	0.52	0.02	
Lakson Tactical Fund	LI	-12.11%	-9.90%	-7.29%	-5.75%	High	0.15	(1.27)	(1.48)	
MCB Pakistan Asset Allocation Fund	MCBAH	-11.56%	-8.25%	-9.98%	-10.28%	High	0.17	(1.45)	(1.32)	
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	MCBAH	New Fund								
NBP Sarmaya Izafa Fund	NBP Funds	-8.34%	-5.59%	-7.13%	-8.16%	High	0.17	(2.08)	(1.10)	
NIT Asset Allocation Fund	NITL	-5.69%	-1.64%	-1.24%	-0.97%	High	0.29	(5.13)	(0.56)	
Askari Asset Allocation Fund	POAMCL	Matured								
Pak Oman Advantage Asset Allocation Fund	POAMCL	-22.78%	-10.41%	-6.53%	-3.85%	High	0.18	(0.81)	(1.81)	
UBL Asset Allocation Fund	UBLFML	0.16%	-0.06%	-1.74%	-3.18%	Medium	0.08	47.52	(1.36)	
Fund of Funds										
ABL Financial Planning Fund (Active Plan)	ABL AMC	-10.20%	-8.36%	-9.28%	-8.75%	High	0.17	(1.70)	(1.20)	
ABL Financial Planning Fund (Conservative Plan)	ABL AMC	4.89%	3.97%	2.16%	0.88%	Medium	0.04	0.91	(1.30)	
ABL Financial Planning Fund (Strategic Allocation Plan)	ABL AMC	-11.72%	-7.93%	-8.96%	-8.34%	N/A	0.16	(1.37)	(1.39)	
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	AGIML	-6.84%	-4.80%	-3.49%	-2.89%	High	0.12	(1.80)	(1.42)	
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	AGIML	6.39%	4.50%	3.81%	3.46%	Medium	0.03	0.52	(1.29)	
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	AGIML	2.40%	1.12%	1.05%	0.96%	Medium	0.07	2.73	(1.26)	
HBL Financial Planning Fund (Active Allocation Plan)	HBLAML	-35.98%	-28.20%	-23.66%	-19.76%	High	0.22	(0.61)	(2.12)	
HBL Financial Planning Fund (Conservative Allocation Plan)	HBLAML	-3.04%	-2.12%	-2.35%	-2.67%	Medium	0.05	(1.56)	(2.90)	
HBL Financial Planning Fund (Special Income Plan)	HBLAML	Matured								
JS Fund of Funds	JSIL	-13.61%	-4.75%	-4.06%	-0.96%	High	0.20	(1.48)	(1.21)	
Index Tracker										
AKD Index Tracker Fund	AKDIML	-12.18%	-8.05%	-7.08%	-7.53%	High	0.19	(1.56)	(1.20)	
Shariah Compliant Money Market										
Atlas Islamic Money Market Fund	AAML	9.50%	10.25%	11.24%	12.42%	Low	0.11	1.16	(0.11)	
ABL Islamic Cash Fund	ABL AMC	9.80%	10.51%	11.60%	12.85%	Low	0.11	1.17	(0.08)	
Alfalah Islamic Rozana Amdani Fund	AGIML	9.70%	10.40%	11.22%	12.49%	Low	0.12	1.19	(0.09)	
AL Habib Islamic Cash Fund	AHAML	New Fund								
Meezan Cash Fund	AL MEEZAN	8.99%	9.18%	10.25%	11.64%	Low	0.01	0.08	(2.36)	
Meezan Rozana Amdani Fund	AL MEEZAN	9.94%	10.51%	11.49%	12.61%	Low	0.12	1.16	(0.06)	
Faysal Halal Amdani Fund	FAML	10.12%	10.60%	11.56%	12.70%	Low	0.01	0.05	(1.08)	
Faysal Islamic Cash Fund	FAML	10.17%	10.83%	11.77%	12.94%	Low	0.12	1.16	(0.04)	
HBL Islamic Money Market Fund	HBLAML	9.99%	10.53%	11.44%	12.93%	Low	0.12	1.21	(0.06)	
JS Islamic Daily Dividend Fund	JSIL	9.26%	22.62%	10.82%	12.05%	Low	0.11	1.16	(0.13)	
Alhamra Islamic Money Market Fund	MCBAH	9.77%	10.51%	11.53%	12.72%	Low	0.11	1.16	(0.08)	
NBP Islamic Money Market Fund	NBP Funds	9.22%	9.54%	10.45%	11.40%	Low	0.01	0.06	(2.63)	
NBP Islamic Daily Dividend Fund	NBP Funds	9.61%	10.18%	11.15%	12.28%	Low	0.11	1.16	(0.10)	
NIT Islamic Money Market Fund	NITL	New Fund								
Pak Oman Daily Dividend Fund	POAMCL	New Fund								
Al Ameen Islamic Cash Fund	UBLFML	9.52%	9.60%	10.63%	11.82%	Low	0.10	1.07	(0.12)	
Al Ameen Islamic Cash Plan I	UBLFML	9.84%	10.60%	11.62%	12.75%	Low	0.11	1.17	(0.07)	



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		Returns				Risk Analysis				
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Risk Profile of the fund	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*	
Shariah Compliant Income										
Atlas Islamic Income Fund	AAML	9.44%	9.34%	10.64%	11.04%	Medium	0.01	0.08	(1.61)	
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	ABL AMC	8.63%	9.24%	9.61%	10.24%	Medium	0.01	0.09	(2.59)	
Alfalah GHP Islamic Income Fund	AGIML	9.09%	8.85%	9.58%	10.49%	Medium	0.05	0.60	(0.30)	
AL Habib Islamic Income Fund (Formerly: First Habib Islamic Income Fund)	AHAML	8.99%	9.37%	10.49%	11.50%	Medium	0.08	0.88	(0.22)	
AL Habib Islamic Savings Fund	AHAML				New Fund					
AKD Islamic Income Fund	AKDIML	9.39%	9.48%	11.39%	12.43%	Medium	0.01	0.11	(1.29)	
Meezan Islamic Income Fund	AL MEEZAN	8.62%	8.54%	9.50%	11.08%	Medium	0.01	0.10	(2.49)	
Meezan Sovereign Fund	AL MEEZAN	8.26%	7.68%	8.33%	11.53%	Low	0.01	0.18	(1.67)	
Meezan Daily Income Fund (MDIP I)	AL MEEZAN				New Fund					
AWT Islamic Income Fund	AWTIL	8.46%	8.79%	10.06%	11.77%	Medium	0.01	0.12	(2.19)	
Faysal Islamic Savings Growth Fund	FAML	8.50%	8.50%	9.35%	10.01%	Medium	0.01	0.07	(3.48)	
Faysal Islamic Special Income Plan I	FAML				New Fund					
HBL Islamic Income Fund	HBLAML	11.14%	10.11%	11.47%	13.04%	Medium	0.02	0.16	0.25	
JS Islamic Income Fund	JSIL	9.02%	8.84%	9.52%	9.89%	Medium	0.01	0.10	(1.80)	
Alhamra Islamic Income Fund	MCBAH	8.93%	9.07%	9.73%	10.42%	Medium	0.01	0.06	(3.22)	
Alhamra Daily Dividend Fund	MCBAH	10.06%	10.48%	11.69%	12.69%	Medium	0.12	1.16	(0.05)	
NBP Active Allocation Riba Free Savings Fund	NBP Funds		8.18%	9.13%	10.44%	Medium	0.01	0.13	(1.87)	
NBP Riba Free Savings Fund	NBP Funds	8.66%			Matured				(2.82)	
NBP Islamic Income Fund	NBP Funds	9.43%	10.07%	10.91%	12.20%	Medium	0.00	0.05		
NBP Islamic Savings Fund	NBP Funds	9.23%	8.76%	9.71%	10.82%	Medium	0.01	0.14	(1.14)	
NBP Islamic Mahana Amdani Fund	NBP Funds	8.91%	8.79%	9.72%	11.20%	Medium	0.01	0.08	(2.52)	
NIT Islamic Income Fund	NITL	9.67%	9.52%	10.65%	12.44%	Medium	0.01	0.09	(1.13)	
Pak Oman Advantage Islamic Income Fund	POAMCL	9.04%	9.24%	9.89%	11.38%	Medium	0.01	0.10	(1.77)	
Al Ameen Islamic Sovereign Fund	UBLFML	8.09%	6.87%	7.43%	9.51%	Medium	0.02	0.26	(1.22)	
786 Smart Fund (Formerly: Dawood Income Fund)	786 IL	10.81%	10.25%	11.24%	12.10%	Medium	0.02	0.16	0.07	
Shariah Compliant Equity										
Atlas Islamic Stock Fund	AAML	-13.74%	-11.29%	-10.20%	-10.03%	High	0.22	(1.58)	(1.13)	
Atlas Islamic Dedicated Stock Fund	AAML	-13.73%	-11.04%	-10.12%	-9.89%	High	0.21	(1.56)	(1.14)	
ABL Islamic Dedicated Stock Fund	ABL AMC	-19.30%	-12.75%	-12.04%	-11.49%	High	0.24	(1.22)	(1.27)	
ABL Islamic Stock Fund	ABL AMC	-18.79%	-13.16%	-12.96%	-11.89%	High	0.24	(1.30)	(1.21)	
Alfalah GHP Islamic Stock Fund	AGIML	-18.67%	-14.50%	-11.94%	-10.27%	High	0.24	(1.30)	(1.21)	
Alfalah GHP Islamic Dedicated Equity Fund	AGIML	-20.02%	-14.80%	-12.97%	-11.57%	High	0.24	(1.19)	(1.28)	
AL Habib Islamic Stock Fund (Formerly: First Habib Islamic Stock Fund)	AHAML	-5.95%	-6.15%	-7.01%	-6.95%	High	0.19	(3.20)	(0.87)	
AKD Islamic Stock Fund	AKDIML	-18.72%	-12.44%	-8.24%	-3.14%	High	0.29	(1.56)	(1.01)	
AL Meezan Mutual Fund	AL MEEZAN	-10.91%	-8.40%	-8.09%	-7.39%	High	0.21	(1.92)	(1.03)	
Meezan Dedicated Equity Fund	AL MEEZAN	-14.26%	-10.09%	-9.30%	-7.96%	High	0.21	(1.50)	(1.16)	
Meezan Energy Fund	AL MEEZAN	-8.10%	-1.56%	-1.53%	-1.59%	High	0.20	(2.52)	(0.92)	
Meezan Islamic Fund	AL MEEZAN	-11.27%	-8.81%	-8.58%	-8.33%	High	0.21	(1.86)	(1.05)	
AWT Islamic Stock Fund	AWTIL	-24.59%	-18.10%	-15.02%	-12.43%	High	0.25	(1.02)	(1.40)	
Faysal Islamic Stock Fund	FAML	-23.25%	-18.25%	-12.35%	-10.64%	High	0.27	(1.17)	(1.24)	
Faysal Islamic Dedicated Equity Fund	FAML	-21.04%	-13.00%	-7.62%	-9.23%	High	0.25	(1.20)	(1.26)	
HBL Islamic Stock Fund	HBLAML	-28.67%	-20.91%	-17.58%	-13.05%	High	0.26	(0.91)	(1.50)	
HBL Islamic Equity Fund	HBLAML	-33.40%	-23.82%	-20.56%	-13.61%	High	0.28	(0.85)	(1.55)	
JS Islamic Fund	JSIL	-19.33%	-11.06%	-9.83%	-7.57%	High	0.22	(1.15)	(1.35)	
JS Islamic Dedicated Equity Fund	JSIL	-23.95%	-10.63%	-7.88%	-3.41%	High	0.26	(1.06)	(1.36)	
Alhamra Islamic Stock Fund	MCBAH	-19.40%	-13.42%	-13.66%	-12.67%	High	0.23	(1.20)	(1.29)	
NBP Islamic Active Allocation Equity Fund	NBP Funds	-9.84%	-12.01%	-12.71%	-11.18%	High	0.23	(2.38)	(0.88)	
NBP Islamic Energy Fund	NBP Funds	-6.99%	-1.02%	-0.95%	-1.16%	High	0.20	(2.93)	(0.86)	
NBP Islamic Stock Fund	NBP Funds	-16.72%	-12.74%	-12.80%	-11.02%	High	0.23	(1.38)	(1.19)	
NIT Islamic Equity Fund	NITL	-18.29%	-11.77%	-9.39%	-8.64%	High	0.20	(1.12)	(1.42)	
Al Ameen Islamic Dedicated Equity Fund	UBLFML	172.68%	-10.01%	-6.48%	-4.36%	High	2.55	1.48	0.64	
Al Ameen Shariah Stock Fund	UBLFML	-12.28%	-9.32%	-10.56%	-9.89%	High	0.21	(1.70)	(1.10)	
Al Ameen Islamic Energy Fund	UBLFML	-6.20%	1.00%	-1.48%	-2.05%	High	0.21	(3.36)	(0.81)	
Shariah Compliant Capital Protected - Income										
Al Ameen Special Savings Fund (AISSP II)	UBLFML	6.29%	6.49%	7.92%	8.32%	Low	0.10	1.16	(0.16)	



PERFORMANCE ANALYSIS - FY 2022

Returns							Risk Analysis			
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Risk Profile of the fund	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*	
Shariah Compliant Capital Protected - Income										
Al Ameen Special Savings Fund (AISSP II)	UBLFML	6.29%	6.49%	7.92%	8.32%	Low	0.10	1.16	(0.16)	
Shariah Compliant Fixed Rate / Return										
Meezan Paaidaar Munafa Plan I	AL MEEZAN					New Fund				
Alhamra Wada Plan (Alhamra Wada Plan I)	MCBAH					New Fund				
Shariah Compliant Fund of Funds - CPPI										
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan)	AAML				Matured					
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan II)	AAML				New Fund					
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)	ABL AMC	0.61%	1.89%	-0.77%	-1.96%	Medium	0.06	10.20	(1.61)	
Alfalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan IV)	AGIML	1.56%	1.16%	0.88%	-0.43%	Medium	0.06	3.99	(1.46)	
Alfalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan V)	AGIML	1.56%	1.73%	1.44%	-0.07%	Medium	0.06	3.89	(1.51)	
Alfalah GHP Islamic Prosperity Planning Fund II (Alfalah Islamic Capital Preservation Plan VI)	AGIML				New Fund					
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III)	AL MEEZAN	5.13%	3.79%	2.56%	1.69%	Medium	0.03	0.65	(1.67)	
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV)	AL MEEZAN	-0.79%	-0.23%	-0.91%	-1.04%	Medium	0.08	(10.58)	(1.37)	
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan V)	AL MEEZAN	6.02%	4.46%	3.21%	1.83%	Medium	0.03	0.48	(1.62)	
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI)	AL MEEZAN	9.52%	7.06%	5.18%	3.15%	Medium	0.01	0.11	(1.15)	
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VII)	AL MEEZAN	7.30%	5.52%	4.10%	2.61%	Medium	0.02	0.23	(2.05)	
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII)	AL MEEZAN				Matured					
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan IX)	AL MEEZAN	1.37%	2.21%	1.19%	0.23%	Medium	0.07	5.26	(1.29)	
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan III)	FAML	-2.86%	1.00%	3.57%	2.18%	Medium	0.10	(3.55)	(1.34)	
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan IV)	FAML	-6.78%	-3.26%	-0.99%	-1.30%	Medium	0.10	(1.53)	(1.69)	
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan V)	FAML	-6.82%	-2.86%	-0.85%	-1.94%	Medium	0.11	(1.54)	(1.66)	
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VI)	FAML	-5.84%	-1.68%	-0.14%	-1.22%	Medium	0.09	(1.61)	(1.76)	
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VII)	FAML	-5.26%	-1.12%	0.02%	-1.26%	Medium	0.09	(1.76)	(1.72)	
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II)	FAML				Matured					
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan)	FAML				Matured					
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VIII)	FAML				New Fund					
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan IX)	FAML				New Fund					
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VI)	JSIL	3.03%	6.00%	4.93%	1.19%	Medium	0.05	1.67	(1.51)	
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII)	JSIL	1.31%	4.92%	4.12%	1.29%	Medium	0.05	3.55	(2.02)	
JS Islamic Hybrid Fund of Funds (JS Islamic Capital Preservation Allocation Plan VIII)	JSIL	2.88%	3.45%	2.70%	1.44%	Medium	1.06	36.71	(0.07)	
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX)	JSIL				Matured					
NAFA Islamic Capital Preservation Plan I	NBP Funds	2.08%	-1.61%	-2.53%	-2.82%	Medium	0.11	5.30	(0.78)	
NAFA Islamic Capital Preservation Plan II	NBP Funds	0.75%	-2.36%	-2.73%	-2.62%	Medium	0.10	13.92	(0.95)	
NAFA Islamic Capital Preservation Plan III	NBP Funds	-0.43%	-2.13%	-2.27%	-2.52%	Medium	0.09	(21.74)	(1.19)	
NAFA Islamic Capital Preservation Plan IV	NBP Funds	2.04%	0.54%	0.16%	-0.76%	Medium	0.05	2.68	(1.58)	
NBP Islamic Capital Preservation Plan V	NBP Funds	2.73%	1.27%	0.77%	-0.34%	Medium	0.04	1.56	(1.87)	
NBP Islamic Capital Preservation Plan VI	NBP Funds				New Fund					
Al Ameen Islamic Active Principal Preservation Plan IV	UBLFML	8.60%	5.19%	3.92%	2.66%	Medium	0.02	0.26	(0.92)	
Shariah Compliant Aggressive Fixed Income										
Al Ameen Islamic Aggressive Income Fund	UBLFML	8.55%	8.19%	9.96%	11.24%	Medium	0.01	0.16	(1.52)	
Al Ameen Islamic Aggressive Income Plan I	UBLFML	7.79%	7.23%	9.30%	9.40%	Medium	0.03	0.36	(1.02)	
Shariah Compliant Balanced										
Meezan Balanced Fund	AL MEEZAN	-3.61%	-2.48%	-2.77%	-3.03%	Medium	0.23	(2.11)	(0.95)	
Shariah Compliant Asset Allocation										
ABL Islamic Asset Allocation Fund	ABL AMC	8.76%	6.54%	4.64%	2.47%	Medium	0.02	0.20	(1.13)	
Alfalah GHP Islamic Value Fund	AGIML	9.34%	6.78%	5.09%	2.53%	High	0.03	0.28	(0.52)	
Meezan Asset Allocation Fund	AL MEEZAN	-19.10%	-15.07%	-12.73%	-8.36%	High	0.22	(1.13)	(1.38)	
Faysal Islamic Asset Allocation Fund	FAML	9.89%	7.24%	5.32%	2.78%	High	0.02	0.19	(0.43)	
HBL Islamic Asset Allocation Fund	HBLAML	-3.92%	-3.78%	-3.65%	-3.71%	Medium	0.09	(2.31)	(1.61)	
HBL Islamic Asset Allocation Fund Plan I	HBLAML	9.09%	6.57%	5.33%	3.32%	High	0.02	0.20	(0.90)	
Lakson Islamic Tactical Fund	LI	-11.60%	-8.93%	-6.02%	-5.02%	High	0.16	(1.36)	(1.41)	
Alhamra Islamic Asset Allocation Fund	MCBAH	-17.22%	-11.81%	-11.59%	-10.67%	High	0.20	(1.16)	(1.40)	
NBP Islamic Sarmaya Izafa Fund	NBP Funds	-8.90%	-7.55%	-8.25%	-7.82%	High	0.19	(2.12)	(1.04)	
NBP Islamic Regular Income Fund	NBP Funds	-12.57%	-7.08%	-6.23%	-6.14%	High	0.18	(1.44)	(1.29)	
Pak Oman Islamic Asset Allocation Fund	POAMCL	-22.53%	-9.11%	-4.97%	-4.02%	High	0.18	(0.81)	(1.82)	
Al Ameen Islamic Asset Allocation Fund	UBLFML	-0.08%	-0.85%	-2.20%	-3.11%	Medium	0.11	(137.74)	(0.96)	



PERFORMANCE ANALYSIS - FY 2022

Returns							Risk Analysis			
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Risk Profile of the fund	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*	
Shariah Compliant Fund of Funds										
Atlas Islamic Fund of Funds (Atlas Aggressive Allocation Islamic Plan)	AAML	-6.89%	-5.98%	-5.79%	-6.41%	High	0.15	(2.15)	(1.19)	
Atlas Islamic Fund of Funds (Atlas Conservative Allocation Islamic Plan)	AAML	2.92%	1.63%	0.75%	-1.07%	Medium	0.06	1.97	(1.35)	
Atlas Islamic Fund of Funds (Atlas Moderate Allocation Islamic Plan)	AAML	-2.84%	-2.86%	-3.06%	-4.12%	High	0.11	(3.87)	(1.23)	
ABL Islamic Financial Planning Fund (Active Allocation Plan)	ABL AMC	-8.87%	-6.33%	-6.32%	-6.71%	High	0.15	(1.65)	(1.34)	
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	ABL AMC	10.22%	-8.50%	-8.37%	-8.40%	High	0.31	2.99	(0.02)	
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)	ABL AMC	4.52%	2.53%	0.97%	-0.23%	Medium	0.04	0.91	(1.50)	
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)	ABL AMC	-9.52%	-6.31%	-6.04%	-6.41%	N/A	0.15	(1.54)	(1.38)	
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)	ABL AMC	-11.55%	-6.92%	-6.76%	-7.04%	N/A	0.28	(2.40)	(0.80)	
ABL Islamic Financial Planning Fund (Capital Preservation Plan II)	ABL AMC									
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Moderate Allocation Plan)	AGIML	10.28%	1.48%	0.54%	-1.09%	High	0.17	1.63	(0.02)	
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Active Allocation Plan II)	AGIML	-7.30%	-3.82%	-5.01%	-5.25%	High	0.13	(1.80)	(1.37)	
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Active Allocation Plan III)	AGIML	5.59%	2.45%	0.77%	-1.04%	Medium	0.05	0.82	(1.11)	
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Balance Allocation Plan)	AGIML	7.98%	3.62%	2.36%	0.77%	Medium to High	0.05	0.67	(0.51)	
Meezan Financial Planning Fund of Funds (Aggressive)	AL MEEZAN	-5.35%	-5.36%	-5.47%	-5.67%	Medium to High	0.16	(2.95)	(1.02)	
Meezan Financial Planning Fund of Funds (Conservative)	AL MEEZAN	4.08%	2.38%	1.34%	-0.02%	Medium to High	0.05	1.32	(1.23)	
Meezan Financial Planning Fund of Funds (Moderate)	AL MEEZAN	0.44%	-0.75%	-1.98%	-2.77%	Medium to High	0.11	24.35	(0.96)	
Meezan Financial Planning Fund of Funds (MAAP I)	AL MEEZAN	-3.36%	-6.17%	-6.02%	-5.52%	Medium to High	0.18	(5.46)	(0.77)	
Meezan Strategic Allocation Fund (MSAP I)	AL MEEZAN	-6.25%	-5.66%	-5.69%	5.60%	Medium to High	0.16	(2.61)	(1.04)	
Meezan Strategic Allocation Fund (MSAP II)	AL MEEZAN	-6.61%	-5.42%	-5.55%	-5.71%	Medium to High	0.16	(2.45)	(1.07)	
Meezan Strategic Allocation Fund (MSAP III)	AL MEEZAN	-7.41%	-5.94%	-5.85%	-5.55%	Medium to High	0.16	(2.20)	(1.11)	
Meezan Strategic Allocation Fund (MSAP IV)	AL MEEZAN	-6.78%	-6.16%	-5.91%	-5.42%	Medium to High	0.17	(2.50)	(1.03)	
Meezan Strategic Allocation Fund (MSAP V)	AL MEEZAN	-7.52%	-6.03%	-5.69%	-5.24%	High	0.17	(2.22)	(1.09)	
HBL Islamic Financial Planning Fund (Active Allocation Plan)	HBLAML	-24.74%	-17.56%	-14.86%	-8.97%	Medium	0.21	(0.85)	(1.68)	
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	HBLAML	-20.91%	-20.98%	-22.45%	-13.33%	High	0.08	(0.40)	(3.77)	
JS Islamic Hybrid Fund of Funds (Mufeed)	JSIL									
JS Islamic Hybrid Fund of Funds (Mustahkem)	JSIL									
JS Islamic Hybrid Fund of Funds (Mutasabib)	JSIL	-23.41%	-10.71%	-7.92%	-3.46%	High	0.26	(1.11)	(1.32)	
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	MCBAH	0.97%	1.29%	-0.06%	-1.19%	High	0.05	5.53	(1.80)	
NAFA Islamic Active Allocation Plan I	NBP Funds	24.26%	-8.88%	-8.99%	-7.87%	High	0.50	2.04	0.27	
NAFA Islamic Active Allocation Plan II	NBP Funds	9.98%	-8.83%	-9.12%	-8.00%	High	0.33	3.28	(0.02)	
NAFA Islamic Active Allocation Plan III	NBP Funds	-1.27%	-8.07%	-8.67%	-7.81%	High	0.21	(16.37)	(0.57)	
NAFA Islamic Active Allocation Plan IV	NBP Funds	-3.47%	-8.20%	-8.87%	-7.97%	High	0.20	(5.67)	(0.72)	
NAFA Islamic Active Allocation Plan V	NBP Funds	-4.50%	-8.49%	-9.04%	-7.88%	High	0.19	(4.30)	(0.79)	
NAFA Islamic Active Allocation Plan VI	NBP Funds	-3.73%	-8.51%	-9.73%	-8.28%	High	0.20	(5.39)	(0.72)	
NAFA Islamic Active Allocation Plan VII	NBP Funds	-5.68%	-8.89%	-9.23%	-7.89%	High	0.19	(3.31)	(0.87)	
NAFA Islamic Active Allocation Plan VIII	NBP Funds	-4.23%	-8.51%	-9.05%	-7.87%	High	0.24	(5.64)	(0.63)	
Al Ameen Islamic Active Allocation Plan XI	UBLFML	143.97%	-1.95%	-0.90%	-0.60%	High	1.87	1.30	0.71	
Shariah Compliant Fund of Funds - Income										
Atlas Islamic Fund of Funds (Atlas Islamic Dividend Plan)	AAML	9.01%	8.72%	9.94%	10.21%	Medium	0.07	1.06	(0.66)	
Shariah Compliant Index Tracker										
KSE Meezan Index Fund	AL MEEZAN	-10.69%	-5.78%	-4.61%	-5.81%	High	0.23	(2.11)	(0.95)	
Shariah Compliant Commodities										
Meezan Gold Fund	AL MEEZAN	24.83%	24.74%	10.42%	4.33%	High	0.15	0.61	0.93	



TEN YEARS AT A GLANCE - RETURNS

Fund Name	AMC Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 years (or Since inception for lesser period)	5 years	3 years
Money Market														
Atlas Money Market Fund (20-01-2010)	AAML	9.02%	8.29%	8.59%	6.02%	6.14%	5.49%	8.87%	12.81%	6.86%	10.64%	120.98%	53.18%	33.37%
Atlas Liquid Fund (23-11-2021)	AAML	-	-	-	-	-	-	-	-	-	11.36%	11.36%	N/A	N/A
ABL Cash Fund (30-07-2010)	ABL AMC	9.11%	8.22%	9.37%	5.78%	8.66%	5.41%	9.02%	12.62%	6.91%	10.31%	126.54%	52.61%	32.80%
Alfalah GHP Cash Fund (12-03-2010)	AGIML	9.06%	8.09%	8.58%	5.17%	6.86%	4.70%	9.06%	12.64%	7.01%	11.01%	119.79%	52.79%	33.81%
Alfalah GHP Money Market Fund (07-05-2010)	AGIML	8.82%	8.17%	8.73%	5.37%	5.65%	5.47%	9.15%	12.61%	6.86%	10.93%	118.92%	53.66%	33.48%
AL Habib Cash Fund (Formerly: First Habib Cash Fund) (10-03-2011)	AHAML	9.03%	8.13%	8.30%	5.34%	6.56%	5.42%	8.65%	12.94%	6.84%	10.17%	118.22%	52.26%	32.93%
AL Habib Money Market Fund (20-12-2021)	AHAML	-	-	-	-	-	-	-	-	-	11.79%	11.79%	N/A	N/A
AKD Cash Fund (20-01-2012)	AKDIML	9.54%	8.77%	8.59%	5.45%	6.34%	4.69%	7.89%	12.21%	6.38%	9.64%	114.45%	47.82%	30.88%
AWT Money Market Fund (13-09-2021)	AWTIL	-	-	-	-	-	-	-	-	-	8.36%	8.36%	N/A	N/A
BMA Empress Cash Fund (12-11-2009)	BMA Funds	9.14%	8.47%	8.15%	4.60%	4.58%	4.45%	8.83%	11.47%	5.78%	(wound up)	-	-	-
Faysal Money Market Fund (13-12-2010)	FAML	9.06%	8.39%	8.65%	5.67%	7.14%	5.23%	8.87%	12.57%	6.89%	10.49%	121.46%	52.30%	32.94%
Faysal Cash Fund (22-12-20)	FAML	-	-	-	-	-	-	-	-	5.62%	9.91%	16.08%	N/A	N/A
HBL Money Market Fund (12-07-2010)	HBLAML	9.28%	8.08%	8.77%	5.13%	6.45%	5.32%	8.47%	12.36%	6.84%	10.26%	117.40%	51.21%	32.35%
HBL Cash Fund (14-10-2010)	HBLAML	9.07%	8.41%	10.31%	6.07%	7.15%	5.50%	8.88%	12.83%	6.97%	10.97%	128.08%	53.85%	33.94%
JS Cash Fund (29-03-2010)	JSIL	9.11%	8.26%	9.26%	5.72%	5.73%	5.27%	9.46%	13.33%	6.91%	10.75%	123.05%	54.63%	34.19%
Lakson Money Market Fund (13-11-2009)	LI	8.76%	7.97%	8.54%	5.60%	6.80%	5.47%	8.69%	12.72%	6.88%	11.05%	120.44%	53.37%	33.78%
MCB Cash Management Optimizer Fund (01-10-2009)	MCBAH	9.20%	8.27%	8.79%	5.77%	7.09%	5.41%	8.88%	12.67%	6.98%	10.83%	123.35%	53.31%	33.58%
Pakistan Cash Management Fund (19-03-2008)	MCBAH	9.06%	8.43%	8.86%	5.88%	8.34%	4.67%	7.47%	11.98%	6.98%	10.87%	120.63%	49.41%	32.81%
NBP Government Securities Liquid Fund (16-05-2009)	NBP Funds	8.66%	8.12%	8.30%	5.75%	7.64%	5.29%	8.59%	12.47%	6.41%	11.51%	120.98%	52.58%	33.46%
NBP Money Market Fund (24-02-2012)	NBP Funds	9.17%	8.21%	8.91%	6.34%	6.56%	5.62%	9.01%	12.77%	6.69%	11.41%	125.03%	54.34%	34.05%
NIT Money Market Fund (Formerly: NIT Government Treasury Fund) (22-01-2016)	NITL	-	-	-	5.03%	4.95%	5.18%	8.87%	12.51%	6.80%	10.79%	68.03%	52.43%	33.12%
Askari Sovereign Cash Fund (18-09-2009)	POAMCL	9.24%	8.11%	8.85%	5.56%	8.48%	5.23%	2.52%	12.98%	6.80%	10.54%	111.81%	43.89%	33.37%
UBL Liquidity Plus Fund (21-06-2009)	UBLFML	8.94%	8.08%	8.54%	5.53%	6.22%	5.51%	8.66%	12.62%	6.97%	10.48%	118.58%	52.59%	33.10%
UBL Money Market Fund (14-10-2010)	UBLFML	9.31%	7.79%	7.97%	5.15%	5.41%	5.12%	8.53%	12.12%	6.32%	9.39%	109.77%	48.77%	30.40%
UBL Cash Fund (23-09-2019)	UBLFML	-	-	-	-	-	-	-	13.06%	7.13%	10.48%	33.82%	N/A	33.82%
Income														
Atlas Income Fund (22-03-2004)	AAML	9.58%	8.45%	12.19%	8.02%	5.48%	4.82%	7.33%	16.26%	6.99%	8.43%	130.54%	51.75%	34.88%
Atlas Sovereign Fund (01-12-2014)	AAML	-	-	8.32%	5.79%	9.38%	5.00%	7.71%	18.08%	6.16%	7.30%	90.65%	52.11%	34.50%
ABL Government Securities Fund (29-11-2011)	ABL AMC	11.79%	9.17%	15.14%	8.02%	6.59%	5.09%	7.73%	15.30%	5.08%	8.25%	140.25%	48.49%	31.15%
ABL Income Fund (20-09-2008)	ABL AMC	9.88%	8.20%	14.20%	7.19%	5.86%	4.67%	7.12%	14.32%	4.76%	9.88%	127.28%	47.54%	31.60%
Alfalah GHP Income Fund (14-04-2007)	AGIML	12.35%	7.98%	12.26%	7.56%	5.20%	4.79%	7.70%	14.79%	6.96%	7.97%	130.56%	49.62%	32.57%
Alfalah GHP Sovereign Fund (10-05-2014)	AGIML	-	8.87%	16.38%	7.42%	5.54%	4.96%	7.68%	16.12%	6.33%	8.91%	118.31%	51.97%	34.46%
AL Habib Income Fund (Formerly: First Habib Income Fund) (02-06-2007)	AHAML	9.42%	7.64%	10.10%	6.66%	6.29%	5.24%	8.10%	12.79%	6.43%	10.16%	121.18%	50.44%	32.24%
AWT Income Fund (08-08-2012)	AWTIL	8.72%	8.24%	16.97%	11.70%	4.69%	5.99%	9.31%	17.92%	6.73%	9.21%	156.29%	59.22%	37.43%
Faysal Financial Sector Opportunity Fund (05-07-2013)	FAML	-	9.15%	7.41%	7.08%	5.27%	4.85%	8.81%	12.91%	6.77%	10.90%	101.57%	52.54%	33.70%
Faysal MTS Fund (11-04-2016)	FAML	-	-	-	5.98%	6.14%	5.63%	9.04%	13.04%	8.02%	10.41%	74.67%	55.29%	34.81%
Faysal Savings Growth Fund (12-05-2007)	FAML	8.67%	8.81%	12.81%	7.75%	5.99%	4.90%	7.59%	11.67%	6.47%	8.80%	122.41%	46.00%	29.36%
Faysal Government Securities Fund (16-03-2020)	FAML	-	-	-	-	-	-	-	10.90%	6.80%	8.55%	28.57%	N/A	28.57%
HBL Income Fund (15-03-2007)	HBLAML	7.69%	9.91%	12.44%	6.12%	4.64%	4.98%	8.82%	13.28%	7.10%	11.43%	128.24%	54.43%	35.19%
HBL Financial Sector Income Fund Plan I (18-01-2022)	HBLAML	-	-	-	-	-	-	-	-	-	13.26%	13.26%	N/A	N/A
HBL Government Securities Fund (24-07-2010)	HBLAML	9.52%	8.78%	11.75%	7.85%	5.54%	4.74%	9.35%	16.02%	5.10%	7.89%	128.36%	50.68%	31.56%
JS Income Fund (26-08-2002)	JSIL	10.60%	7.67%	10.64%	6.34%	7.00%	5.93%	8.74%	11.31%	6.88%	9.51%	124.98%	50.07%	30.28%
JS Microfinance Sector Fund (11-05-2022)	JSIL	-	-	-	-	-	-	-	-	-	15.29%	15.29%	N/A	N/A
Lakson Income Fund (13-11-2009)	LI	9.21%	8.38%	14.17%	8.57%	6.92%	5.23%	7.64%	13.65%	7.19%	8.90%	135.74%	50.28%	32.67%
MCB DCF Income Fund (03-01-2007)	MCBAH	9.82%	10.79%	12.64%	6.23%	6.50%	4.62%	7.80%	11.65%	6.66%	9.02%	127.00%	46.42%	29.84%
MCB Pakistan Sovereign Fund (01-03-2003)	MCBAH	12.32%	9.26%	16.69%	7.30%	5.89%	5.08%	7.88%	16.34%	5.67%	9.79%	148.97%	53.00%	34.97%
Pakistan Income Fund (11-03-2002)	MCBAH	7.26%	8.13%	11.30%	6.14%	6.90%	4.77%	8.13%	13.93%	7.35%	9.57%	122.35%	51.82%	34.01%
NBP Financial Sector Income Fund (28-10-2011)	NBP Funds	9.27%	7.94%	10.90%	6.39%	8.35%	6.02%	9.33%	13.46%	7.76%	10.70%	136.55%	56.88%	35.35%
NBP Savings Fund (29-03-2008)	NBP Funds	6.91%	2.31%	13.73%	6.91%	6.52%	5.53%	9.37%	12.11%	6.58%	9.39%	113.69%	50.85%	30.70%
NBP Income Opportunity Fund (22-04-2006)	NBP Funds	10.33%	16.60%	13.21%	7.49%	6.28%	5.33%	9.25%	13.32%	7.82%	9.89%	157.10%	54.53%	34.28%
NBP Government Securities Savings Fund (03-07-2014)	NBP Funds	-	-	14.37%	6.46%	5.75%	5.01%	7.83%	21.16%	5.29%	10.32%	105.20%	59.37%	40.74%
NBP Mahana Amdani Fund (21-11-2009)	NBP Funds	8.76%	7.91%	8.67%	6.27%	8.11%	5.45%	9.11%	12.91%	7.20%	9.45%	123.36%	52.42%	32.48%
NBP Government Securities Plan I (18-03-2019)	NBP Funds	-	-	-	-	-	-	1.80%	18.40%	5.50%	(matured)	-	-	-
NIT - Government Bond Fund (18-11-2009)	NITL	9.93%	7.64%	13.88%	5.78%	5.28%	5.06%	8.01%	16.04%	4.99%	9.32%	126.85%	51.15%	33.19%
NIT - Income Fund (19-02-2010)	NITL	9.56%	7.06%	14.11%	5.87%	5.37%	5.22%	7.25%	12.58%	6.37%	10.64%	123.26%	49.52%	32.50%
NIT Social Impact Fund (16-05-2022)	NITL	-	-	-	-	-	-	-	-	-	14.93%	14.93%	N/A	N/A
Askari Sovereign Yield Enhancer (07-05-2012)	POAMCL	10.98%	8.82%	10.74%	9.21%	4.83%	4.57%	6.26%	14.02%	3.29%	8.74%	117.88%	42.30%	28.07%
Pak Oman Income Fund (Formerly: Pak Oman Government Securities Fund) (28-08-2011)	POAMCL	9.20%	7.08%	8.63%	8.75%	4.28%	4.30%	6.44%	16.92%	2.79%	9.68%	110.78%	46.33%	31.81%
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund) (29-03-2013)	UBLFML	9.23%	6.99%	10.86%	7.69%	4.73%	4.31%	8.48%	15.69%	6.37%	9.20%	122.23%	52.08%	34.39%
UBL Government Securities Fund (27-07-2011)	UBLFML	9.90%	8.26%	15.47%	8.95%	4.81%	4.71%	7.55%	14.75%	5.60%	9.10%	133.54%	48.87%	32.20%
Equity														
Atlas Stock Market Fund (23-11-2004)	AAML	51.11%	30.09%	19.73%	5.05%	33.73%	-4.75%	-18.83%	4.62%	41.87%	-13.73%	227.33%	-1.00%	28.05%
ABL Stock Fund (28-06-2009)	ABL AMC	55.87%	32.90%	27.11%	9.91%	33.21%	-16.84%	-16.54%	-1.44%	39.26%	-18.26%	200.17%	-22.14%	12.18%
Alfalah GHP Alpha Fund (09-09-2008)	AGIML	39.80%	29.55%	27.39%	14.12%	28.99%	-14.18%	-17.48%	-3.37%	39.27%	-17.98%	165.46%	-21.84%	10.37%
Alfalah GHP Stock Fund (15-07-2008)	AGIML	66.41%	24.60%	27.70%	14.88%	28.69%	-14.61%	-17.34%	-3.74%	38.89%	-19.86%	196.03%	-24.38%	7.14%
AL Habib Stock Fund (Formerly: First Habib Stock Fund) (10-10-2009)	AHAML	33.43%	22.60%	14.95%	1.26%	21.12%	-14.71%	-19.23%	-0.95%	27.66%	-10.39%	80.03%	-21.93%	13.31%
AKD Opportunity Fund (31-03-2006)	AKDIML	72.87%	48.21%	33.36%	14.13%	35.56%	-13.51%	-20.33%	1.65%	103.76%	-26.14%	457.26%	5.42%	52.98%
Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund) (01-05-1983)	AKDIML	84.36%	51.71%	39.78%	9.60%	49.86%	-11.14%	-18.06%	-4.59%	113.80%	-19.27%	669.95%	19.91%	64.69%
AWT Stock Fund (13-03-2015)	AWTIL	-	-	9.11%	4.99%	22.36%	-19.46%	-24.02%	1.52%	34.17%	-21.13%	-7.86%	-34.26%	7.43%
Faysal Stock Fund (19-04-2004)	FAML	19.15%	14.69%	19.83%	7.39%	14.30%	-18.31%	-						

TEN YEARS AT A GLANCE - RETURNS

Fund Name	AMC Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 years (or Since inception for lesser period)	5 years	3 years
Capital Protected														
ABL Special Saving Fund (ABL Special Saving Plan I) (19-09-2019)	ABL AMC	-	-	-	-	-	-	-	14.02%	3.28%	7.34%	26.41%	N/A	26.41%
ABL Special Saving Fund (ABL Special Saving Plan II) (20-09-2019)	ABL AMC	-	-	-	-	-	-	-	10.31%	6.73%	8.07%	27.24%	N/A	27.24%
ABL Special Saving Fund (ABL Special Saving Plan III) (11-10-2019)	ABL AMC	-	-	-	-	-	-	-	10.09%	6.79%	10.09%	29.43%	N/A	29.43%
ABL Special Saving Fund (ABL Special Saving Plan IV) (06-12-2019)	ABL AMC	-	-	-	-	-	-	-	11.08%	4.94%	7.61%	25.45%	N/A	25.45%
ABL Special Saving Fund (ABL Special Saving Plan V) (26-02-2021)	ABL AMC	-	-	-	-	-	-	-	-	11.28%	8.44%	20.68%	N/A	N/A
Faysal Special Savings Plan I (01-10-2021)	FAML	-	-	-	-	-	-	-	-	-	6.44%	6.44%	N/A	N/A
Capital Protected - Income														
UBL Special Savings Plan I (09-11-2018)	UBLFML	-	-	-	-	-	-	5.41%	22.33%	4.40%	(matured)		N/A	
UBL Special Savings Plan II (05-02-2019)	UBLFML	-	-	-	-	-	-	3.52%	22.59%	5.01%	8.26%	44.27%	N/A	39.37%
UBL Special Savings Plan III (17-04-2019)	UBLFML	-	-	-	-	-	-	2.49%	24.84%	3.71%	8.64%	44.15%	N/A	40.65%
UBL Special Savings Plan IV (30-05-2019)	UBLFML	-	-	-	-	-	-	7.58%	19.30%	4.73%	7.93%	45.06%	N/A	34.84%
UBL Special Savings Plan V (11-09-2019)	UBLFML	-	-	-	-	-	-	-	16.31%	7.26%	64.88%	105.70%	N/A	105.70%
UBL Special Savings Plan VI (05-08-2019)	UBLFML	-	-	-	-	-	-	-	17.50%	5.83%	8.95%	35.48%	N/A	35.48%
UBL Special Savings Plan VIII (10-02-2020)	UBLFML	-	-	-	-	-	-	-	18.15%	3.98%	6.65%	31.02%	N/A	31.02%
UBL Special Savings Plan IX (11-05-2022)	UBLFML	-	-	-	-	-	-	-	-	-	9.69%	9.69%	N/A	N/A
Fixed Rate / Return														
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan I) (29-06-2022)	MCBAH	-	-	-	-	-	-	-	-	-	15.00%	15.00%	N/A	N/A
Fund of Funds - CPPI														
Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan) (19-12-2019)	FAML	-	-	-	-	-	-	-	6.65%	19.83%	(matured)			
UBL Active Principal Preservation Plan III (24-10-2018)	UBLFML	-	-	-	-	-	-	0.43%	0.96%	5.72%	(matured)			
Aggressive Fixed Income														
Alfalah GHP Income Multiplier Fund (15-06-2007)	AGIML	11.23%	12.35%	14.15%	8.38%	5.90%	4.91%	6.26%	15.22%	-0.31%	6.84%	123.99%	36.81%	22.72%
AKD Aggressive Income Fund (Formerly: AKD Income Fund) (22-03-2007)	AKDIML	6.55%	5.44%	15.51%	9.66%	6.45%	3.58%	3.28%	13.08%	7.08%	7.23%	110.43%	38.91%	29.85%
BMA Chundrigar Road Savings Fund (23-08-2007)	BMA Funds	13.35%	7.70%	12.26%	11.59%	5.51%	5.16%	7.70%	10.73%	6.02%	(wound up)			
Faysal Income & Growth Fund (10-10-2005)	FAML	9.50%	8.82%	12.14%	9.41%	4.56%	5.15%	7.81%	11.19%	6.81%	10.38%	127.15%	48.61%	31.09%
Pakistan Income Enhancement Fund (28-08-2008)	MCBAH	7.21%	8.73%	13.61%	8.33%	5.06%	5.17%	7.84%	14.41%	7.32%	10.42%	131.75%	53.76%	35.57%
Askari High Yield Scheme (16-03-2006)	POAMCL	1.61%	11.63%	12.16%	8.23%	5.34%	5.13%	8.10%	7.93%	6.77%	8.02%	105.21%	41.48%	24.48%
UBL Growth & Income Fund (Formerly: United Growth & Income Fund) (02-03-2006)	UBLFML	10.71%	18.36%	11.93%	12.09%	6.77%	5.21%	7.94%	13.58%	10.85%	9.67%	175.27%	56.82%	38.08%
Balanced														
HBL Multi Asset Fund (14-12-2007)	HBLAML	37.59%	24.09%	4.88%	5.90%	18.40%	-6.28%	-8.95%	2.14%	21.99%	-17.52%	96.89%	-12.31%	2.77%
Unit Trust of Pakistan (27-10-1997)	JSIL	42.01%	23.56%	13.52%	6.98%	24.50%	-12.51%	-14.12%	3.30%	25.03%	-12.65%	124.85%	-15.24%	12.81%
Pakistan Capital Market Fund (24-01-2004)	MCBAH	28.08%	26.05%	31.15%	5.17%	25.36%	-3.21%	-9.41%	4.90%	23.14%	-11.25%	180.60%	0.52%	14.64%
NBP Balanced Fund (22-01-2007)	NBP Funds	34.12%	25.41%	26.80%	8.69%	28.42%	-6.16%	-8.45%	7.45%	19.27%	-6.32%	207.07%	3.14%	20.06%
Asset Allocation														
Allied Finergy Fund (23-11-2018)	ABL AMC	-	-	-	-	-	-	-2.12%	-5.48%	16.35%	-7.85%	-0.82%	N/A	1.33%
Alfalah GHP Value Fund (29-10-2005)	AGIML	30.11%	19.52%	25.48%	18.30%	26.18%	-12.04%	-8.80%	0.95%	28.45%	-13.89%	160.91%	-10.43%	11.66%
AL Habib Asset Allocation Fund (Formerly: First Habib Asset Allocation Fund) (08-11-2017)	AHAML	-	-	-	-	-	0.83%	-8.46%	-0.55%	17.22%	-7.89%	-0.90%	-0.90%	7.38%
AWT Asset Allocation Fund (12-04-2016)	AWTIL	-	-	-	2.86%	2.74%	-12.15%	-13.37%	13.12%	-2.29%	(merged)			
Faysal Asset Allocation Fund (05-03-2007)	FAML	20.26%	17.01%	16.16%	-2.46%	4.67%	-21.64%	-20.96%	1.83%	92.39%	-24.59%	52.70%	-8.49%	47.75%
Faysal Financial Value Fund (30-12-2019)	FAML	-	-	-	-	-	-	-	6.57%	9.53%	11.22%	29.82%	N/A	29.82%
Lakson Asset Allocation Developed Markets Fund (10-10-2011)	LI	10.52%	9.64%	7.76%	8.00%	9.01%	13.06%	18.15%	1.92%	6.05%	10.80%	145.90%	59.97%	19.76%
Lakson Tactical Fund (10-10-2011)	LI	3.44%	4.24%	8.86%	6.85%	17.23%	-5.70%	-10.87%	3.09%	24.28%	-12.11%	39.16%	-5.35%	12.60%
MCB Pakistan Asset Allocation Fund (17-03-2008)	MCBAH	19.23%	11.94%	19.40%	3.21%	9.54%	-2.55%	-9.79%	-3.58%	26.16%	-11.56%	70.40%	-5.42%	7.59%
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan) (29-06-2022)	MCBAH	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.31%	-0.31%	N/A	N/A
NBP Sarmaya Izafe Fund (21-08-2010)	NBP Funds	31.99%	13.66%	24.64%	7.61%	29.90%	-6.79%	-8.66%	8.19%	19.55%	-8.34%	163.81%	0.94%	18.56%
NIT Asset Allocation Fund (09-04-2020)	NITL	-	-	-	-	-	-	-	2.12%	20.78%	-5.69%	16.33%	N/A	16.33%
Askari Asset Allocation Fund (02-06-2007)	POAMCL	39.87%	19.29%	14.54%	-6.25%	10.49%	-18.84%	-8.10%	1.31%	9.55%	(matured)			
Pak Oman Advantage Asset Allocation Fund (30-10-2008)	POAMCL	31.82%	8.74%	12.58%	7.76%	19.89%	-21.69%	-10.93%	1.48%	12.16%	-22.78%	27.82%	-38.69%	-12.10%
UBL Asset Allocation Fund (20-08-2013)	UBLFML	-	13.47%	22.75%	12.31%	14.51%	-0.15%	-1.74%	11.26%	16.49%	0.16%	128.16%	27.38%	29.82%
Fund of Funds														
ABL Financial Planning Fund (Active Plan) (31-12-2015)	ABL AMC	-	-	-	5.29%	19.28%	-11.47%	-6.71%	-5.52%	35.72%	-10.20%	19.43%	-4.90%	15.15%
ABL Financial Planning Fund (Conservative Plan) (31-12-2015)	ABL AMC	-	-	-	4.41%	10.35%	0.01%	2.02%	11.40%	9.00%	4.89%	49.72%	29.94%	27.36%
ABL Financial Planning Fund (Strategic Allocation Plan) (30-12-2016)	ABL AMC	-	-	-	-	0.57%	-2.43%	-3.44%	-3.81%	34.64%	-11.72%	8.32%	7.71%	14.32%
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan) (12-09-2015)	AGIML	-	-	-	7.78%	16.65%	-8.88%	-6.88%	-0.75%	27.74%	-6.84%	25.99%	0.21%	18.11%
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan) (12-09-2015)	AGIML	-	-	-	5.53%	8.46%	0.98%	3.74%	9.48%	9.71%	6.39%	53.20%	33.85%	27.77%
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan) (12-09-2015)	AGIML	-	-	-	7.60%	12.07%	-2.63%	-1.76%	7.25%	13.42%	2.40%	43.68%	19.15%	24.56%
HBL Financial Planning Fund (Active Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	2.65%	-5.52%	3.85%	21.28%	-35.98%	-21.80%	-21.80%	-19.37%	
HBL Financial Planning Fund (Conservative Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	3.76%	2.71%	10.69%	9.80%	-3.04%	25.58%	25.58%	17.83%	
HBL Financial Planning Fund (Special Income Plan) (16-09-2019)	HBLAML	-	-	-	-	-	-	-	12.31%	4.87%	(matured)			
JS Fund of Funds (31-10-2005)	JSIL	21.01%	40.09%	20.44%	9.08%	21.36%	-9.54%	-1.79%	3.10%	26.32%	-13.61%	170.18%	-0.03%	12.52%
Index Tracker														
AKD Index Tracker Fund (11-10-2005)	AKDIML	46.94%	36.40%	13.20%	4.73%	20.77%	-11.55%	-20.01%	-0.19%	34.58%	-12.18%	139.50%	-16.54%	17.96%
Shariah Compliant Money Market														
Atlas Islamic Money Market Fund (07-01-21)	AAML	-	-	-	-	-	-	-	-	6.27%	9.50%	16.37%	N/A	N/A
ABL Islamic Cash Fund (13-02-2020)	ABL AMC	-	-	-	-	-	-	-	10.03%	6.62%	9.80%	28.81%	N/A	28.81%
Alfalah Islamic Rozana Amdani Fund (21-09-20)	AGIML	-	-	-	-	-	-	-	-	6.58%	9.70%	16.91%	N/A	N/A
AL Habib Islamic Cash Fund (20-12-2021)	AHAML	-	-	-	-	-	-	-	-	0.00%	11.38%	11.38%	N/A	N/A
Meezan Cash Fund (15-06-2009)	AL MEEZAN	8.07%	7.07%	7.46%	4.58%	6.07%	4.29%	7.87%	10.88%	5.80%	8.99%	98.38%	43.84%	27.87%
Meezan Rozana Amdani Fund (28-12-2018)	AL MEEZAN	-	-	-	-	-	-	9.97%	11.62%	6.61%	9.94%	43.87%	N/A	30.83%
Faysal Halal Amdani Fund (10-10-2019)	FAML	-	-	-	-	-	-	-	11.75%	6.76%	10.12%	31.38%	N/A	31.38%
Faysal Islamic Cash Fund (11-08-20)	FAML	-	-	-	-	-	-	-	-	6.95%	10.17%	17.83%	N/A	N/A
HBL Islamic Money Market Fund (09-05-2011)	HBLAML	8.45%	6.86%	6.70%	4.29%	4.19%	4.32%	8.11%	11.36%	6.47%	9.99%	97.63%	47.08%	30.41%
JS Islamic Daily Dividend Fund (03-09-2020)	JSIL	-	-	-	-	-	-	-	-	6.42%	9.26%	16.28%	N/A	N/A
Alhama Islamic Money Market Fund (20-08-20)	MCBAH	-	-	-	-	-	-	-	-	6.68%	9.77%	17.10%	N/A	N/A
NBP Islamic Money Market Fund (28-02-2018)	NBP Funds	-	-	-	-	-	4.54%	8.15%	11.85%	6.21%	9.22%	46.71%	46.71%	29.76%
NBP Islamic Daily Dividend Fund (01-11-2019)	NBP Funds	-	-	-	-	-	-	-	11.30%	6.58%	9.61%	30.02%	N/A	30.02%
NIT Islamic Money Market Fund (21-09-2021)	NITL	-	-	-	-	-	-	-	-	0.00%	10.23%	10.23%	N/A	N/A
Pak Oman Daily Dividend Fund (07-12-2021)	POAMCL	-	-	-	-	-	-	-	-	0.00%	10.29%	10.29%	N/A	N/A
Al Ameen Islamic Cash Fund (19-09-2012)	UBLFML	6.71%	6.56%	6.56%	4.81%	4.70%	5.01%	8.46%	11.28%	6.40%	9.52%	96.37%	47.68%	29.67%
Al Ameen Islamic Cash Plan I (29-05-2020)	UBLFML	-	-	-	-	-	-	-	7.32%	6.59%	9.84%	25.66%	N/A	25.66%



TEN YEARS AT A GLANCE - RETURNS

Fund Name	AMC Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 years (or Since inception for lesser period)	5 years	3 years
Shariah Compliant Income														
Atlas Islamic Income Fund (18-10-2008)	AAML	8.65%	8.22%	7.21%	4.97%	5.97%	4.92%	8.48%	11.59%	6.35%	9.44%	107.32%	47.83%	29.88%
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund) (30-07-2010)	ABL AMC	9.22%	8.88%	8.69%	5.82%	5.69%	4.37%	8.47%	11.29%	5.75%	8.63%	109.18%	44.72%	27.84%
Alfalalah GHP Islamic Income Fund (03-12-2009)	AGIML	7.31%	6.01%	6.85%	4.91%	5.35%	4.22%	7.61%	11.53%	6.40%	9.09%	95.05%	45.18%	29.45%
Al Habib Islamic Income Fund (Formerly: First Habib Islamic Income Fund) (23-01-2017)	AHAML	-	-	-	-	3.32%	3.49%	6.58%	11.79%	6.57%	8.99%	47.99%	43.23%	29.84%
AL Habib Islamic Savings Fund (20-12-2021)	AHAML	-	-	-	-	-	-	-	-	-	11.35%	11.35%	N/A	N/A
AKD Islamic Income Fund (20-02-2018)	AKDIML	-	-	-	-	4.39%	8.43%	11.51%	6.95%	9.39%	47.64%	47.64%	30.45%	29.84%
Meezan Islamic Income Fund (15-01-2007)	AL MEEZAN	14.45%	11.90%	8.13%	5.75%	5.10%	4.27%	7.97%	11.48%	6.64%	8.62%	123.75%	45.38%	29.13%
Meezan Sovereign Fund (10-02-2010)	AL MEEZAN	9.12%	8.50%	6.81%	5.10%	6.58%	2.58%	7.07%	11.07%	7.64%	8.26%	101.38%	42.16%	29.44%
Meezan Daily Income Fund (MDIP I) (13-09-2021)	AL MEEZAN	-	-	-	-	-	-	-	-	-	10.58%	10.58%	N/A	N/A
AWT Islamic Income Fund (04-03-2014)	AWTIL	0.00%	5.46%	5.09%	6.26%	4.37%	4.14%	7.24%	7.75%	5.48%	8.46%	69.21%	37.66%	23.27%
Faysal Islamic Savings Growth Fund (14-06-2010)	FAML	8.28%	7.65%	8.22%	5.50%	5.30%	4.42%	7.85%	10.67%	6.75%	8.50%	102.31%	44.35%	28.18%
Faysal Islamic Special Income Plan I (20-06-2022)	FAML	-	-	-	-	-	-	-	-	-	13.14%	13.14%	N/A	N/A
HBL Islamic Income Fund (29-05-2014)	HBLAML	0.00%	0.81%	8.37%	4.82%	5.52%	5.18%	7.85%	10.31%	5.45%	11.14%	77.20%	46.64%	29.27%
JS Islamic Income Fund (05-06-2013)	JSIL	6.51%	8.80%	6.22%	3.66%	3.56%	3.42%	8.66%	10.53%	6.97%	9.02%	91.39%	44.85%	28.90%
Alhamra Islamic Income Fund (19-06-2011)	MCBAH	8.91%	8.36%	6.57%	5.05%	6.49%	4.96%	8.24%	11.59%	6.51%	8.93%	106.98%	47.10%	29.47%
Alhamra Daily Dividend Fund (10-04-2018)	MCBAH	-	-	-	-	4.97%	8.28%	11.83%	6.44%	10.06%	48.91%	48.91%	31.01%	29.47%
NBP Active Allocation Riba Free Savings Fund (19-01-2016)	NBP Funds	-	-	-	4.45%	3.83%	4.07%	7.67%	10.23%	5.01%	(matured)	-	-	-
NBP Riba Free Savings Fund (21-08-2010)	NBP Funds	8.72%	7.82%	7.36%	5.52%	5.87%	5.24%	8.87%	10.95%	6.19%	8.66%	106.19%	46.68%	28.02%
NBP Islamic Income Fund (14-08-20)	NBP Funds	-	-	-	-	-	-	-	-	6.70%	9.43%	16.76%	N/A	N/A
NBP Islamic Savings Fund (29-10-2007)	NBP Funds	6.80%	13.65%	9.21%	7.41%	5.39%	5.14%	8.56%	10.91%	5.70%	9.23%	119.32%	46.16%	28.06%
NBP Islamic Mahana Amdani Fund (08-10-2018)	NBP Funds	-	-	-	-	-	-	9.70%	11.35%	6.50%	8.91%	41.69%	N/A	29.16%
NIT Islamic Income Fund (04-07-2016)	NITL	-	-	-	-	4.61%	4.41%	8.17%	10.44%	6.32%	9.67%	52.15%	45.44%	28.78%
Pak Oman Advantage Islamic Income Fund (30-10-2008)	POAMCL	6.91%	3.43%	4.67%	4.37%	6.42%	5.00%	6.35%	8.78%	6.96%	9.04%	82.11%	41.66%	26.87%
Al Ameen Islamic Sovereign Fund (07-11-2010)	UBLFML	9.09%	8.78%	6.15%	4.35%	5.56%	3.03%	6.82%	9.89%	5.87%	8.09%	92.04%	38.41%	25.77%
786 Smart Fund (Formerly: Dawood Income Fund) (20-05-2003)	786 IL	-	-	-	-	16.32%	11.86%	11.12%	10.90%	5.49%	10.81%	87.45%	61.15%	29.64%
Shariah Compliant Equity														
Atlas Islamic Stock Fund (01-01-2007)	AAML	48.67%	21.73%	21.37%	5.73%	29.25%	-7.88%	-18.95%	7.51%	36.64%	-13.74%	184.03%	-5.38%	26.73%
Atlas Islamic Dedicated Stock Fund (10-01-2019)	AAML	-	-	-	-	-	-	-17.27%	7.15%	37.80%	-13.73%	5.38%	N/A	27.38%
ABL Islamic Dedicated Stock Fund (19-12-2016)	ABL AMC	-	-	-	-	2.85%	-16.40%	-16.93%	-3.77%	36.98%	-19.30%	-24.02%	-26.12%	6.37%
ABL Islamic Stock Fund (11-06-2013)	ABL AMC	-3.24%	24.67%	29.03%	5.58%	31.18%	-15.93%	-16.65%	0.70%	34.97%	-18.79%	66.72%	-22.66%	10.38%
Alfalalah GHP Islamic Stock Fund (04-09-2007)	AGIML	36.25%	18.42%	23.79%	20.33%	24.81%	-14.44%	-18.80%	-1.34%	36.75%	-18.67%	128.69%	-23.77%	9.73%
Alfalalah GHP Islamic Dedicated Equity Fund (25-05-2017)	AGIML	-	-	-	-	-3.12%	-12.45%	-23.98%	-0.80%	38.03%	-20.02%	-29.39%	-27.11%	9.52%
Al Habib Islamic Stock Fund (Formerly: First Habib Islamic Stock Fund) (09-11-2012)	AHAML	11.36%	12.34%	5.08%	1.66%	14.90%	-16.16%	-19.81%	-0.09%	26.88%	-5.95%	23.06%	-19.85%	19.21%
AKD Islamic Stock Fund (20-02-2018)	AKDIML	-	-	-	-	-6.00%	-25.95%	-14.05%	66.48%	-18.72%	-19.05%	-19.05%	-16.30%	16.30%
AL Meezan Mutual Fund (13-07-1995)	AL MEEZAN	50.56%	29.82%	22.02%	15.54%	23.02%	-16.47%	-24.38%	3.10%	32.51%	-10.91%	160.65%	-23.12%	21.71%
Meezan Dedicated Equity Fund (06-10-2017)	AL MEEZAN	-	-	-	-	-2.93%	-26.84%	-2.55%	35.55%	-14.26%	-19.57%	-19.57%	-19.57%	13.26%
Meezan Energy Fund (30-11-2016)	AL MEEZAN	-	-	-	-	6.93%	-0.89%	-32.98%	-10.03%	14.25%	-8.10%	-32.89%	-37.25%	-5.52%
Meezan Islamic Fund (08-08-2003)	AL MEEZAN	50.76%	29.15%	21.64%	17.40%	22.89%	-17.12%	-24.33%	2.82%	35.50%	-11.27%	164.93%	-22.47%	23.62%
AWT Islamic Stock Fund (04-03-2014)	AWTIL	-	4.58%	24.96%	7.30%	17.01%	-21.47%	-25.20%	0.44%	35.47%	-24.59%	-1.11%	-39.73%	2.60%
Faysal Islamic Stock Fund (24-07-20)	FAML	-	-	-	-	-	-	-	-	40.73%	-23.25%	8.01%	N/A	N/A
Faysal Islamic Dedicated Equity Fund (03-01-2020)	FAML	-	-	-	-	-	-	-20.97%	47.23%	-21.04%	-8.13%	N/A	-8.13%	N/A
HBL Islamic Stock Fund (09-05-2011)	HBLAML	44.86%	30.67%	11.80%	1.00%	24.51%	-13.99%	-18.36%	2.95%	32.38%	-28.67%	81.62%	-31.75%	-2.80%
HBL Islamic Equity Fund (29-05-2014)	HBLAML	-	0.88%	24.49%	10.96%	24.42%	-12.32%	-16.97%	1.15%	35.46%	-33.40%	15.19%	-33.57%	-8.74%
HBL Islamic Dedicated Equity Fund (01-10-2018)	HBLAML	-	-	-	-	-	-	-16.17%	4.43%	7.85%	0.00%	-5.59%	N/A	12.62%
JS Islamic Fund (27-12-2002)	JSIL	45.49%	38.43%	42.90%	5.88%	46.07%	-19.77%	-20.19%	-6.48%	33.71%	-19.33%	187.52%	-35.40%	0.88%
JS Islamic Dedicated Equity Fund (21-03-2018)	JSIL	-	-	-	-	-2.13%	-25.87%	-18.18%	30.96%	-23.95%	-40.88%	-40.88%	-18.51%	-18.51%
Alhamra Islamic Stock Fund (01-09-2004)	MCBAH	32.32%	31.34%	19.20%	3.89%	29.97%	-12.00%	-20.22%	2.41%	29.92%	-19.40%	110.62%	-24.71%	7.24%
NBP Islamic Active Allocation Equity Fund (19-01-2016)	NBP Funds	-	-	-	18.76%	30.10%	-14.14%	-19.93%	5.71%	37.69%	-9.84%	39.41%	-9.77%	31.23%
NBP Islamic Energy Fund (21-04-2016)	NBP Funds	-	-	-	9.49%	32.21%	-3.24%	-27.79%	-7.24%	14.64%	-6.99%	0.02%	-30.90%	-1.10%
NBP Islamic Stock Fund (12-01-2015)	NBP Funds	-	-	11.39%	12.89%	32.46%	-12.78%	-20.09%	3.90%	36.25%	-16.72%	36.86%	-17.83%	17.90%
NIT Islamic Equity Fund (18-05-2015)	NITL	-	-	2.70%	5.74%	18.38%	-16.37%	-25.43%	2.78%	33.33%	-18.29%	-10.22%	-30.17%	11.98%
Al Ameen Islamic Dedicated Equity Fund (15-12-2015)	UBLFML	-	-	-	9.97%	26.87%	-13.30%	-17.18%	8.87%	39.29%	172.68%	314.28%	196.93%	313.50%
Al Ameen Shariah Stock Fund (24-12-2006)	UBLFML	49.59%	34.36%	27.13%	14.47%	29.21%	-12.38%	-18.45%	10.35%	33.97%	-12.28%	250.21%	-7.34%	29.68%
Al Ameen Islamic Energy Fund (13-12-2019)	UBLFML	-	-	-	-	-	-	-19.59%	16.92%	-6.20%	-11.81%	N/A	-11.81%	-11.81%
Shariah Compliant Capital Protected - Income														
Al Ameen Special Savings Fund (AISSP II) (11-03-2020)	UBLFML	-	-	-	-	-	-	-	-1.15%	5.25%	6.29%	10.58%	N/A	10.58%
Shariah Compliant Fixed Rate / Return														
Meezan Paaidaar Munafa Plan I (08-06-2022)	AL MEEZAN	-	-	-	-	-	-	-	-	-	13.61%	13.61%	N/A	N/A
Alhamra Wada Plan (Alhamra Wada Plan I) (29-06-2022)	MCBAH	-	-	-	-	-	-	-	-	-	14.50%	14.50%	N/A	N/A
Shariah Compliant Fund of Funds - CPPi														
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan) (07-01-2019)	AAML	-	-	-	-	-	-	-2.40%	10.15%	12.25%	(matured)	-	-	-
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan II) (31-08-2021)	AAML	-	-	-	-	-	-	-	-	-	0.28%	0.28%	N/A	N/A
ABL Islamic Financial Planning Fund (Capital Preservation Plan I) (29-03-2019)	ABL AMC	-	-	-	-	-	-	0.03%	6.17%	18.47%	0.61%	26.59%	N/A	26.55%
Alfalalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan IV) (13-07-2018)	AGIML	-	-	-	-	-	-	3.91%	7.43%	4.49%	1.56%	18.46%	N/A	14.00%
Alfalalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan V) (17-12-2018)	AGIML	-	-	-	-	-	-	3.60%	7.94%	4.36%	1.56%	18.53%	N/A	14.41%
Alfalalah GHP Islamic Prosperity Planning Fund II (Alfalalah Islamic Capital Preservation Plan VII) (10-03-2022)	AGIML	-	-	-	-	-	-	-	-	-	2.80%	2.80%	N/A	N/A
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III) (19-12-2017)	AL MEEZAN	-	-	-	-	-	0.19%	2.21%	-0.69%	7.72%	5.13%	15.16%	15.16%	12.46%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV) (05-03-2018)	AL MEEZAN	-	-	-	-	-	-0.40%	0.65%	2.30%	12.24%	-0.79%	14.18%	14.18%	13.90%
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan V) (04-05-2018)	AL MEEZAN	-	-	-	-	-	0.06%	0.17%	3.11%	8.18%	6.02%	18.54%	18.54%	18.27%
Meezan Strategic Allocation Fund IV (Meezan Capital Preservation Plan VI) (10-07-2018)	AL MEEZAN	-	-	-	-	-	-0.08%	0.43%	7.42%	9.52%	18.05%	N/A	18.15%	18.15%
Meezan Strategic Allocation Fund V (Meezan Capital Preservation Plan VII) (26-09-2018)	AL MEEZAN	-	-	-	-	-	0.08%	0.34%	7.45%	7.30%	15.78%	N/A	15.68%	15.68%
Meezan Strategic Allocation Fund VI (Meezan Capital Preservation Plan VIII) (14-12-2018)	AL MEEZAN	-	-	-	-	-	-2.00%	0.81%	7.36%	(matured)	-	-	-	-
Meezan Strategic Allocation Fund VII (Meezan Capital Preservation Plan IX) (14-05-2019)	AL MEEZAN	-	-	-	-	-	-3.55%	5.40%	18.36%	1.37%	21.98%	N/A	26.47%	26.47%
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan III) (30-03-2020)	FAML	-	-	-	-	-	-	1.88%	21.33%	-2.86%	20.08%	N/A	20.08%	20.08%
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan IV) (24-07-20)	FAML	-	-	-	-	-	-	-	14.03%	-6.78%	6.30%	N/A	N/A	N/A
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan V) (15-10-20)	FAML	-	-	-	-	-	-	-	10.50%	-6.82%	2.97%	N/A	N/A	N/A
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VI) (29-12-20)	FAML	-	-	-	-	-	-	-	5.69%	-5.84%	-0.48%	N/A	N/A	N/A
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VII) (16-04-21)	FAML	-	-	-	-	-	-	-	1.98%	-5.26%	-3.39%	N/A	N/A	N/A
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II) (27-09-2019)	FAML	-	-	-	-	-	-	-	3.28%	20.75%	(matured)	-	-	-
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan III) (09-07-2019)	FAML	-	-	-	-	-	-	-	5.39%	16.55%	(matured)	-	-	-
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VIII) (26-08-2021)	FAML	-	-	-	-	-	-	-	-	-5.62%	-5.62%	N/A	N/A	N/A
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan IX) (10-01-2022)	FAML	-	-	-	-	-	-	-	-	-2.42%	-2.42%	N/A	N/A	N/A
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VI) (25-04-2019)	JSIL	-	-	-	-	-	-	0.32%	-8.33%	6.32%	3.03%	0.74%	N/A	0.42%



TEN YEARS AT A GLANCE - RETURNS

Fund Name	AMC Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 years (or Since inception for lesser period)	5 years	3 years
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII) (15-07-2019)	JSIL	-	-	-	-	-	-	-	-8.40%	6.18%	1.31%	-1.46%	N/A	-1.46%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VIII) (27-12-2019)	JSIL	-	-	-	-	-	-	-	-13.32%	6.25%	2.88%	-5.25%	N/A	-5.25%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX) (17-02-2020)	JSIL	-	-	-	-	-	-	-	1.87%	9.01%	(matured)			
NAFA Islamic Capital Preservation Plan I (28-02-2018)	NBP Funds	-	-	-	-	-	0.37%	1.83%	6.65%	16.75%	2.08%	29.90%	29.90%	27.10%
NAFA Islamic Capital Preservation Plan II (27-04-2018)	NBP Funds	-	-	-	-	-	0.58%	0.11%	5.74%	11.34%	0.75%	19.43%	19.43%	18.61%
NAFA Islamic Capital Preservation Plan III (22-06-2018)	NBP Funds	-	-	-	-	-	0.10%	0.02%	4.49%	7.47%	-0.43%	11.95%	11.95%	11.82%
NAFA Islamic Capital Preservation Plan IV (14-09-2018)	NBP Funds	-	-	-	-	-	-1.30%	3.73%	4.83%	2.04%	9.52%	N/A	N/A	10.96%
NBP Islamic Capital Preservation Plan V (18-12-2018)	NBP Funds	-	-	-	-	-	-1.90%	3.11%	4.58%	2.73%	8.67%	N/A	N/A	10.77%
NBP Islamic Capital Preservation Plan VI (29-06-2022)	NBP Funds	-	-	-	-	-	-	-	-	0.10%	0.10%	N/A	N/A	N/A
Al Ameen Islamic Active Principal Preservation Plan IV (18-12-2018)	UBLFML	-	-	-	-	-	-	1.80%	10.35%	7.44%	8.60%	31.08%	N/A	28.76%

Shariah Compliant Aggressive Fixed Income

Al Ameen Islamic Aggressive Income Fund (20-10-2007)	UBLFML	6.91%	14.36%	8.26%	7.06%	4.81%	3.49%	6.52%	8.45%	4.78%	8.55%	101.95%	35.98%	23.35%
Al Ameen Islamic Aggressive Income Plan I (16-04-2020)	UBLFML	-	-	-	-	-	-	-	12.12%	8.21%	7.79%	30.78%	N/A	30.78%

Shariah Compliant Balanced

Meezan Balanced Fund (20-12-2004)	AL MEEZAN	31.75%	19.66%	15.90%	12.07%	14.86%	-8.93%	-12.80%	8.12%	18.13%	-3.61%	129.94%	-2.23%	23.11%
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Shariah Compliant Asset Allocation

ABL Islamic Asset Allocation Fund (31-05-2018)	ABL AMC	-	-	-	-	-	0.08%	-1.10%	6.86%	8.10%	8.76%	24.34%	24.34%	25.62%
Alfalsh GHP Islamic Value Fund (12-10-2017)	AGIML	-	-	-	-	-	0.53%	-10.79%	-0.36%	7.87%	9.34%	5.39%	5.39%	17.52%
Meezan Asset Allocation Fund (18-04-2016)	AL MEEZAN	-	-	-	2.77%	18.10%	-12.50%	-20.43%	6.61%	35.16%	-19.10%	-1.49%	-18.84%	16.57%
Faysal Islamic Asset Allocation Fund (09-09-2015)	FAML	-	-	-	-4.02%	23.04%	-19.77%	-19.46%	10.89%	8.33%	9.89%	0.73%	-14.71%	32.00%
HBL Islamic Asset Allocation Fund (11-01-2016)	HBLAML	-	-	-	3.35%	9.83%	-0.78%	-1.15%	6.42%	11.59%	-3.92%	27.03%	11.91%	14.10%
HBL Islamic Asset Allocation Fund Plan I (14-07-20)	HBLAML	-	-	-	-	-	-	-	7.42%	9.09%	17.18%	N/A	N/A	N/A
Lakson Islamic Tactical Fund (10-10-2011)	LI	5.46%	6.40%	4.96%	4.42%	8.99%	-7.71%	-12.19%	7.26%	20.81%	-11.60%	24.43%	-7.17%	14.55%
Alhamra Islamic Asset Allocation Fund (02-05-2006)	MCBAH	28.41%	18.86%	35.64%	5.09%	27.74%	-4.06%	-8.89%	-0.79%	24.41%	-17.22%	148.27%	-10.67%	2.19%
NBP Islamic Sarmaya Izaafa Fund (29-10-2007)	NBP Funds	36.29%	22.23%	33.77%	13.10%	20.31%	-8.66%	-11.42%	8.57%	21.31%	-8.90%	194.36%	-2.93%	19.98%
NBP Islamic Regular Income Fund (01-11-2018)	NBP Funds	-	-	-	-	-	-	-17.20%	7.58%	20.47%	-12.57%	-6.17%	N/A	13.32%
Pak Oman Islamic Asset Allocation Fund (30-10-2008)	POAMCL	20.39%	17.32%	15.61%	10.37%	17.34%	-21.38%	-14.23%	-0.75%	10.60%	-22.53%	21.28%	-42.65%	-14.95%
Al Ameen Islamic Asset Allocation Fund (11-12-2013)	UBLFML	-	5.26%	17.98%	9.15%	14.60%	-1.33%	-4.16%	9.79%	17.10%	-0.08%	88.70%	21.47%	28.45%

Shariah Compliant Fund of Funds

Atlas Islamic Fund of Funds (Atlas Aggressive Allocation Islamic Plan) (07-01-2019)	AAML	-	-	-	-	-	-	-11.22%	10.04%	28.08%	-6.89%	16.51%	N/A	31.23%
Atlas Islamic Fund of Funds (Atlas Conservative Allocation Islamic Plan) (07-01-2019)	AAML	-	-	-	-	-	-	-0.94%	12.02%	14.15%	2.92%	30.36%	N/A	31.60%
Atlas Islamic Fund of Funds (Atlas Moderate Allocation Islamic Plan) (07-01-2019)	AAML	-	-	-	-	-	-	-6.91%	10.95%	21.54%	-2.84%	21.95%	N/A	31.01%
ABL Islamic Financial Planning Fund (Active Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	3.53%	18.26%	-10.92%	-7.58%	-2.57%	32.66%	-8.74%	18.74%	-3.03%	17.79%
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	6.46%	21.85%	-10.64%	-7.86%	0.05%	27.40%	10.22%	50.07%	15.68%	40.49%
ABL Islamic Financial Planning Fund (Conservative Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	3.52%	10.08%	-0.67%	1.35%	5.92%	9.03%	4.52%	38.46%	21.49%	20.69%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) (31-03-2016)	ABL AMC	-	-	-	1.69%	12.18%	-7.64%	-1.87%	0.60%	30.38%	-9.52%	22.72%	7.57%	18.67%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) (03-03-2017)	ABL AMC	-	-	-	-	0.34%	-1.72%	-0.57%	2.57%	27.31%	-11.55%	13.25%	12.87%	15.50%
ABL Islamic Financial Planning Fund (Capital Preservation Plan II) (19-11-2021)	ABL AMC	-	-	-	-	-	-	-	-	-	-0.11%	-0.11%	N/A	N/A
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Moderate Allocation Plan) (11-06-2016)	AGIML	-	-	-	-0.86%	14.72%	-8.05%	4.94%	5.94%	17.00%	10.28%	50.02%	31.90%	36.69%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan II) (01-11-2016)	AGIML	-	-	-	-7.29%	-8.36%	-1.93%	1.26%	24.50%	-7.30%	12.70%	5.04%	16.87%	16.87%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan III) (24-06-2017)	AGIML	-	-	-	-0.31%	-4.44%	-2.41%	1.12%	23.91%	5.59%	23.01%	23.39%	32.31%	32.31%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Balance Allocation Plan) (11-06-2016)	AGIML	-	-	-	0.10%	7.80%	0.51%	3.18%	9.04%	10.06%	7.98%	45.01%	34.39%	29.58%
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)	AL MEEZAN	8.96%	22.10%	16.46%	13.28%	16.93%	-11.96%	-17.20%	6.86%	27.21%	-5.35%	92.49%	-6.21%	28.66%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)	AL MEEZAN	3.72%	12.61%	10.04%	8.72%	9.75%	-1.60%	-1.00%	10.99%	12.93%	4.08%	94.88%	27.08%	30.45%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)	AL MEEZAN	6.50%	17.33%	13.56%	11.28%	13.34%	-6.81%	-9.15%	10.15%	20.83%	0.44%	102.56%	13.18%	33.68%
Meezan Financial Planning Fund of Funds (MAAP I) (09-07-2015)	AL MEEZAN	-	-	-	11.66%	18.82%	-6.10%	-18.53%	5.63%	27.25%	-3.36%	31.83%	-0.63%	29.89%
Meezan Strategic Allocation Fund (MSAP I) (19-10-2016)	AL MEEZAN	-	-	-	-	8.86%	-12.77%	-17.12%	7.93%	26.96%	-6.25%	1.10%	-7.13%	28.46%
Meezan Strategic Allocation Fund (MSAP II) (22-12-2016)	AL MEEZAN	-	-	-	-	-1.24%	-12.83%	-16.36%	7.04%	26.29%	-6.61%	-9.08%	-7.94%	26.25%
Meezan Strategic Allocation Fund (MSAP III) (20-02-2017)	AL MEEZAN	-	-	-	-	-3.32%	-13.09%	-16.51%	7.25%	27.13%	-7.41%	-11.44%	-8.39%	26.25%
Meezan Strategic Allocation Fund (MSAP IV) (24-04-2017)	AL MEEZAN	-	-	-	-	-3.00%	-11.92%	-16.54%	7.42%	27.49%	-6.78%	-8.96%	-6.15%	27.67%
Meezan Strategic Allocation Fund (MSAP V) (17-08-2017)	AL MEEZAN	-	-	-	-	-	-2.52%	-16.31%	7.06%	28.25%	-7.52%	3.58%	3.58%	26.97%
HBL Islamic Financial Planning Fund (Active Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	0.17%	0.40%	-7.06%	6.21%	21.53%	-24.74%	-9.19%	-9.35%	-2.86%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	0.34%	1.40%	2.07%	9.86%	5.11%	-20.91%	-5.16%	-5.48%	-8.67%
JS Islamic Hybrid Fund of Funds (Mufeed) (07-06-2017)	JSIL	-	-	-	-	-2.08%	-18.01%	-9.23%	-45.44%	39.22%	(matured)			
JS Islamic Hybrid Fund of Funds (Mustahkem) (07-06-2017)	JSIL	-	-	-	-	-0.72%	-2.56%	9.52%	-34.57%	42.78%	(matured)			
JS Islamic Hybrid Fund of Funds (Mutanasib) (07-06-2017)	JSIL	-	-	-	-	-1.62%	-17.21%	1.74%	-23.90%	30.24%	-23.41%	-37.10%	-36.06%	-24.10%
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio) (11-06-21)	MCBAH	-	-	-	-	-	-	-	-	-0.12%	0.97%	0.85%	N/A	N/A
NAFA Islamic Active Allocation Plan I (18-01-2016)	NBP Funds	-	-	-	10.73%	24.26%	-11.97%	-9.51%	16.03%	28.45%	24.26%	102.99%	47.52%	85.20%
NAFA Islamic Active Allocation Plan II (17-03-2016)	NBP Funds	-	-	-	7.44%	23.65%	-11.13%	-4.06%	3.66%	26.65%	9.98%	63.54%	23.10%	44.38%
NAFA Islamic Active Allocation Plan III (29-06-2016)	NBP Funds	-	-	-	0.08%	20.00%	-8.94%	-8.15%	14.60%	27.41%	-1.27%	44.81%	20.58%	44.16%
NAFA Islamic Active Allocation Plan IV (01-10-2016)	NBP Funds	-	-	-	-	12.18%	-9.55%	-9.29%	14.50%	26.71%	-3.47%	28.90%	14.91%	40.04%
NAFA Islamic Active Allocation Plan V (13-01-2017)	NBP Funds	-	-	-	-	-1.32%	-9.15%	-9.53%	13.82%	26.69%	-4.50%	11.70%	13.19%	37.71%
NAFA Islamic Active Allocation Plan VI (27-05-2017)	NBP Funds	-	-	-	-	-5.54%	-7.82%	-9.13%	13.47%	26.49%	-3.73%	9.32%	15.73%	38.18%
NAFA Islamic Active Allocation Plan VII (30-06-2017)	NBP Funds	-	-	-	-	-0.02%	-6.49%	-9.31%	7.10%	24.88%	-5.68%	6.93%	6.96%	26.13%
NAFA Islamic Active Allocation Plan VIII (03-11-2017)	NBP Funds	-	-	-	-	-	0.31%	-4.09%	8.10%	26.21%	-4.23%	25.69%	25.69%	30.65%
Al Ameen Islamic Active Allocation Plan XI (05-04-2019)	UBLFML	-	-	-	-	-	-	-5.94%	13.79%	28.43%	143.97%	235.38%	N/A	256.56%

Shariah Compliant Fund of Funds - Income

Atlas Islamic Fund of Funds (Atlas Islamic Dividend Plan) (14-02-2020)	AAML	-	-	-	-	-	-	-	7.28%	5.58%	9.01%	23.48%	N/A	23.48%
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Shariah Compliant Index Tracker

KSE Meezan Index Fund (28-05-2012)	AL MEEZAN	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%	-25.07%	0.88%	36.43%	-10.69%	138.03%	-18.20%	22.91%
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Shariah Compliant Commodities

Meezan Gold Fund (13-08-2015)	AL MEEZAN	-	-	-	10.59%	-7.21%	11.99%	30.43%	23.54%	-0.65	24.83%	129.66%	123.80%	53.21%
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Exchange Traded Funds

Alfalsh Consumer Index Exchange Traded Fund (17-01-2022)	AGIML	-	-	-	-	-	-	-	-	-	-20.50%	-20.50%	N/A	N/A
JS Momentum Factor Exchange Traded Fund (07-01-2022)	JSIL	-	-	-	-	-	-	-	-	-	-6.84%	-6.84%	N/A	N/A
NBP Pakistan Growth Exchange Traded Fund 06-10-2020)	NBP Funds	-	-	-	-	-	-	-	-	17.10%	-13.49%	1.30%	N/A	N/A
NIT Pakistan Gateway Exchange Traded Fund (21-03-2020)	NITL	-	-	-	-	-	-	-	7.21%	19.71%	-12.56%	12.22%	N/A	12.22%
UBL Pakistan Enterprise Exchange Traded Fund (24-03-2020)	UBLFML	-	-	-	-	-	-	-	6.20%	24.65%	-18.95%	7.29%	N/A	7.29%



TEN YEARS AT A GLANCE - RETURNS

Fund Name	AMC Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 years (or Since inception for lesser period)	5 years	3 years
Shariah Compliant Exchange Traded Funds														
Meezan Pakistan ETF (06-10-2020)	AL MEEZAN	-	-	-	-	-	-	-	-	15.57%	-23.41%	-11.48%	N/A	N/A
Conventional Pension Schemes														
Atlas Pension Fund (27-06-2007)	AAML													
Equity		52.48%	35.30%	21.13%	4.50%	28.72%	-2.97%	-17.21%	6.44%	41.08%	-11.12%	260.34%	7.21%	33.47%
Debt		8.47%	7.83%	13.03%	7.88%	5.24%	4.96%	7.17%	19.07%	6.23%	8.59%	131.88%	54.49%	37.35%
Money Market		8.15%	7.59%	7.93%	5.74%	5.53%	5.36%	8.64%	12.40%	6.20%	10.00%	110.63%	50.30%	31.31%
ABL Pension Fund (20-08-2014)	ABL AMC													
Equity		-	-	28.79%	10.56%	7.34%	-16.26%	-19.15%	-0.20%	41.46%	-16.07%	22.62%	-19.78%	18.49%
Debt		-	-	20.92%	12.14%	9.80%	3.72%	7.28%	15.54%	5.24%	7.29%	116.12%	45.16%	30.46%
Money Market		-	-	6.14%	4.15%	8.07%	3.85%	7.49%	11.95%	5.12%	7.54%	68.77%	41.27%	26.56%
Alfalalah GHP Pension Fund (08-11-2016)	AGIML													
Equity		-	-	-	-	-6.16%	-12.31%	-18.59%	-2.88%	36.20%	-14.45%	-24.18%	-19.21%	13.16%
Debt		-	-	-	-	2.86%	3.61%	6.75%	11.83%	5.24%	8.91%	45.82%	41.76%	28.17%
Money Market		-	-	-	-	2.95%	3.65%	6.61%	10.97%	5.13%	8.56%	44.06%	39.94%	26.65%
AL Habib Pension Fund (30-06-2022)	AHAML													
Equity		-	-	-	-	-	-	-	-	-	0.03%	0.03%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	-	16.43%	16.43%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	-	18.25%	18.25%	N/A	N/A
Faysal Pension Fund (05-10-2021)	FAML													
Equity		-	-	-	-	-	-	-	-	-	-8.14%	-8.14%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	-	4.82%	4.82%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	-	7.17%	7.17%	N/A	N/A
HBL Pension Fund (15-12-2011)	HBLAML													
Equity		45.43%	25.56%	31.58%	8.96%	27.33%	-10.24%	-13.94%	2.89%	33.60%	-27.86%	155.33%	-23.40%	-0.84%
Debt		8.91%	7.44%	11.01%	8.04%	4.37%	3.99%	7.79%	19.69%	4.69%	9.67%	125.62%	54.04%	37.42%
Money Market		7.92%	7.13%	6.88%	4.15%	4.50%	4.38%	7.78%	11.86%	5.25%	10.13%	96.17%	45.88%	29.67%
JS Pension Savings Fund (25-06-2007)	JSIL													
Equity		78.21%	61.51%	22.91%	3.35%	41.25%	-15.88%	-22.05%	-3.93%	37.58%	-15.27%	279.28%	-26.57%	11.99%
Debt		11.42%	4.36%	10.75%	5.29%	4.63%	4.38%	8.04%	13.53%	6.10%	7.69%	107.53%	46.29%	29.72%
Money Market		11.34%	6.91%	6.69%	4.10%	4.42%	4.09%	8.64%	12.75%	6.34%	9.82%	105.55%	48.91%	31.68%
Pakistan Pension Fund (29-06-2007)2	MCBAH													
Equity		55.71%	49.60%	37.95%	10.77%	35.72%	-9.43%	-15.54%	1.94%	32.77%	-16.91%	315.58%	-13.98%	12.45%
Debt		10.08%	7.16%	16.85%	7.35%	4.31%	4.31%	7.41%	15.86%	6.35%	9.38%	133.06%	50.99%	34.77%
Money Market		8.17%	7.20%	7.17%	4.40%	4.30%	4.39%	7.89%	12.03%	5.55%	9.78%	97.85%	46.20%	29.81%
NAFA Pension Fund (02-07-2013)	NBP Funds													
Equity		-	39.04%	49.64%	14.82%	37.34%	-7.39%	-17.60%	4.28%	40.07%	-12.46%	220.17%	-2.42%	27.87%
Debt		-	8.19%	17.28%	5.54%	4.41%	4.34%	6.93%	19.70%	4.62%	10.40%	115.65%	54.24%	38.25%
Money Market		-	7.59%	7.75%	4.85%	4.36%	4.38%	8.06%	11.94%	5.45%	10.67%	86.92%	47.35%	30.64%
NIT Pension Fund (19-06-2015)	NITL													
Equity		-	-	0.19%	1.22%	19.04%	-16.14%	-18.99%	-0.36%	27.43%	-17.35%	-13.93%	-28.71%	4.94%
Debt		-	-	6.64%	3.90%	4.48%	4.96%	8.58%	23.26%	4.94%	7.06%	82.70%	57.82%	38.49%
Money Market		-	-	6.64%	3.87%	4.17%	4.94%	8.59%	12.30%	6.31%	10.20%	73.00%	49.93%	31.58%
Commodities / Gold		-	-	0.20%	10.05%	-1.70%	4.88%	12.56%	26.19%	1.49%	10.94%	81.81%	67.73%	42.08%
UBL Retirement Savings Fund (19-05-2010)	UBLFML													
Equity		66.42%	39.90%	47.71%	20.33%	30.10%	-12.39%	-17.61%	7.93%	37.76%	-9.65%	422.08%	-3.03%	34.34%
Debt		9.90%	7.80%	19.42%	12.29%	4.36%	4.63%	7.57%	14.75%	5.87%	8.79%	146.63%	48.76%	32.17%
Money Market		8.52%	7.19%	7.27%	4.60%	4.55%	4.38%	7.86%	11.47%	5.42%	8.83%	96.46%	43.98%	27.88%
Commodities / Gold		-	3.18%	-2.83%	13.77%	-1.05%	1.17%	8.63%	25.65%	-2.38%	5.35%	60.32%	42.03%	29.24%

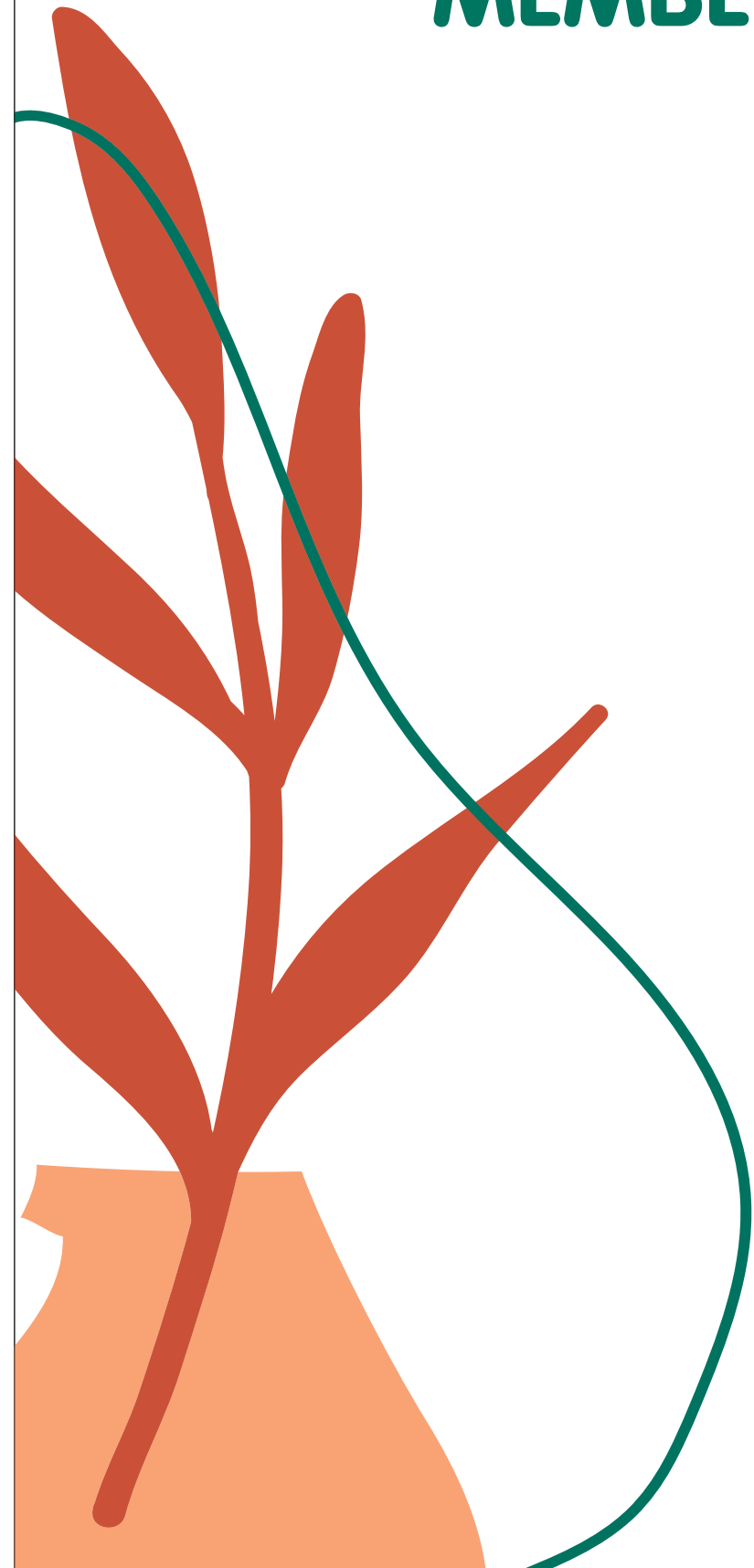


TEN YEARS AT A GLANCE - RETURNS

Fund Name	AMC Name	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 years (or Since inception for lesser period)	5 years	3 years
Shariah Compliant Pension Schemes														
Atlas Islamic Pension Fund (15-09-2007)	AAML													
Shariah Compliant Equity		49.02%	24.88%	24.32%	4.99%	28.29%	-9.54%	-19.14%	8.38%	40.22%	-9.91%	212.08%	0.15%	36.91%
Shariah Compliant Debt		7.79%	8.04%	5.53%	4.23%	5.39%	3.58%	7.30%	9.90%	5.72%	8.51%	89.17%	40.12%	26.07%
Shariah Compliant Money Market		7.12%	7.67%	5.97%	4.21%	4.88%	4.02%	7.57%	9.81%	5.36%	8.94%	88.40%	41.03%	26.04%
ABL Islamic Pension Fund (20-08-2014)	ABL AMC													
Shariah Compliant Equity		-	-	30.84%	11.31%	28.01%	-11.98%	-19.97%	0.36%	45.03%	-14.44%	63.56%	-12.27%	24.54%
Shariah Compliant Debt		-	-	6.56%	3.52%	4.52%	1.26%	3.46%	7.97%	4.81%	5.30%	43.93%	24.83%	19.16%
Shariah Compliant Money Market		-	-	6.31%	2.24%	3.22%	1.68%	3.51%	7.11%	4.48%	6.70%	41.00%	25.68%	19.41%
Alfalah GHP Islamic Pension Fund (8-11-2016)	AGIML													
Shariah Compliant Equity		-	-	-	-	-2.75%	-13.45%	-18.70%	2.91%	36.24%	-15.63%	-19.05%	-16.76%	18.29%
Shariah Compliant Debt		-	-	-	-	2.73%	1.51%	4.14%	8.20%	4.91%	7.19%	32.11%	28.61%	21.68%
Shariah Compliant Money Market		-	-	-	-	2.21%	2.52%	3.37%	7.44%	4.88%	7.17%	30.81%	27.98%	20.76%
Meezan Tahaffuz Pension Fund (28-06-2007)	AL MEEZAN													
Shariah Compliant Equity		53.95%	32.45%	26.57%	18.07%	20.40%	-16.46%	-23.69%	5.98%	34.72%	-9.93%	200.73%	-18.03%	28.60%
Shariah Compliant Debt		8.21%	7.74%	6.43%	4.48%	4.94%	2.76%	7.07%	10.90%	7.37%	8.34%	93.11%	41.94%	29.00%
Shariah Compliant Money Market		7.71%	7.67%	6.87%	4.02%	4.40%	2.87%	7.32%	9.83%	5.19%	8.26%	85.86%	38.08%	25.08%
Shariah Compliant Commodities / Gold		-	-	-	-	-9.41%	12.12%	28.46%	21.39%	0.36%	23.88%	96.92%	117.38%	50.92%
Faysal Islamic Pension Fund (05-10-2021)	FAML													
Shariah Compliant Equity		-	-	-	-	-	-	-	-	-	-3.65%	-3.65%	N/A	N/A
Shariah Compliant Debt		-	-	-	-	-	-	-	-	-	6.71%	6.71%	N/A	N/A
Shariah Compliant Money Market		-	-	-	-	-	-	-	-	-	6.76%	6.76%	N/A	N/A
HLB Islamic Pension Fund (15-12-2011)	HBLAML													
Shariah Compliant Equity		50.30%	44.41%	25.92%	5.56%	27.56%	-12.02%	-16.60%	6.05%	35.57%	-24.16%	194.39%	-20.00%	9.03%
Shariah Compliant Debt		8.67%	7.04%	4.97%	3.23%	5.06%	2.89%	7.36%	7.38%	5.28%	8.84%	79.98%	35.91%	23.04%
Shariah Compliant Money Market		7.70%	6.08%	5.28%	2.82%	4.15%	3.41%	6.73%	8.06%	4.34%	8.75%	74.30%	35.33%	22.62%
JS Islamic Pension Savings Fund (17-03-2008)	JSIL													
Shariah Compliant Equity		55.70%	49.02%	32.03%	4.13%	38.01%	-20.95%	-22.11%	4.36%	35.24%	-13.45%	231.10%	-24.79%	22.15%
Shariah Compliant Debt		7.86%	6.76%	3.90%	3.91%	5.17%	2.27%	7.90%	9.16%	5.92%	5.74%	76.41%	34.91%	22.27%
Shariah Compliant Money Market		6.56%	6.64%	5.32%	2.41%	3.85%	2.75%	7.94%	10.09%	5.04%	8.71%	77.43%	39.41%	25.70%
Alhamra Islamic Pension Fund (Formerly: Pakistan Islamic Pension Fund) (15-11-2007)	MCBAH													
Shariah Compliant Equity		41.84%	42.10%	39.53%	14.84%	33.21%	-12.16%	-18.97%	12.12%	37.00%	-17.46%	288.20%	-9.76%	26.79%
Shariah Compliant Debt		6.82%	8.22%	4.76%	4.04%	4.46%	2.99%	5.33%	9.04%	5.87%	7.83%	77.71%	35.03%	24.48%
Shariah Compliant Money Market		7.70%	6.86%	4.80%	2.36%	3.78%	3.34%	6.63%	8.61%	4.82%	8.25%	74.00%	35.80%	23.24%
NAFA Islamic Pension Fund (02-07-2013)	NBP Funds													
Shariah Compliant Equity		-	36.31%	51.50%	16.85%	35.78%	-10.54%	-18.20%	7.73%	43.73%	-14.15%	218.78%	-2.71%	32.94%
Shariah Compliant Debt		-	8.19%	5.60%	3.77%	3.94%	2.77%	6.14%	9.42%	5.27%	9.17%	69.05%	37.18%	25.76%
Shariah Compliant Money Market		-	7.53%	6.15%	3.92%	3.82%	3.56%	7.54%	9.84%	4.83%	8.89%	71.96%	39.64%	25.39%
NIT Islamic Pension Fund (19-06-2015)	NITL													
Shariah Compliant Equity		-	-	0.04%	6.67%	24.07%	-19.51%	-22.91%	5.20%	32.93%	-17.00%	-4.65%	-27.99%	16.07%
Shariah Compliant Debt		-	-	3.55%	3.06%	4.59%	3.24%	7.14%	7.66%	6.06%	8.58%	53.07%	37.14%	23.98%
Shariah Compliant Money Market		-	-	3.58%	2.79%	3.52%	3.72%	7.26%	9.09%	5.26%	9.16%	53.67%	39.42%	25.33%
Al Ameen Islamic Retirement Savings Fund (19-05-2010)	UBLFML													
Shariah Compliant Equity		55.55%	41.13%	45.54%	19.05%	30.45%	-14.07%	-17.89%	11.49%	37.01%	-11.09%	375.52%	-4.17%	35.83%
Shariah Compliant Debt		8.13%	7.48%	5.49%	3.39%	4.54%	2.78%	7.17%	9.00%	4.99%	7.65%	79.84%	35.71%	23.20%
Shariah Compliant Money Market		7.79%	6.56%	5.69%	3.13%	4.03%	3.32%	7.16%	9.30%	4.62%	7.76%	77.71%	36.43%	23.22%



MEMBERS PROFILE





ABL Asset Management

Discover the potential

Registered Office: Plot # 14, Sector MB, D.H.A, Phase VI, Lahore. UAN: (+92-21) 111-225-262

Fax: (+92-21) 99207409 & 32305027 Email: contactus@ablmc.com URL: www.ablmc.com

Chief Executive Officer	: Mr. Aleeh Khalid Ghaznavi
Total number of funds	: 27
Assets Under Management as of June-2022	: PKR 97.890 billion
AMC Management Quality Rating	: AM2++ JCR-VIS (December 31, 2021)
Auditor	: EY Ford Rhodes & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
ABL Cash Fund (30-07-2010)**	AA+(f) (J)	Low	44,709	9.11%	8.22%	9.37%	5.78%	8.66%	5.41%	9.02%	12.62%	6.91%	10.31%	126.54%
Open-End Schemes - Income*														
ABL Income Fund (20-09-2008)**	A+(f) (J)	Medium	12,677	9.88%	8.20%	14.20%	7.19%	5.86%	4.67%	7.12%	14.32%	4.76%	9.88%	127.28%
ABL Government Securities Fund (29-11-2011)**	AA-(f) (J)	Medium	1,347	11.79%	9.17%	15.14%	8.02%	6.59%	5.09%	7.73%	15.30%	5.08%	8.25%	140.25%
Open-End Schemes - Equity														
ABL Stock Fund (28-06-2009)**		High	4,904	55.87%	32.90%	27.11%	9.91%	33.21%	-16.84%	-16.54%	-1.44%	39.26%	-18.26%	200.17%
Open-End Schemes - Capital Protected														
ABL Special Saving Fund (ABL Special Saving Plan I) (19-09-2019)**		Low	107	-	-	-	-	-	-	-	14.02%	3.28%	7.34%	26.41%
ABL Special Saving Fund (ABL Special Saving Plan II) (20-09-2019)**		Low	137	-	-	-	-	-	-	-	10.31%	6.73%	8.07%	27.24%
ABL Special Saving Fund (ABL Special Saving Plan III) (11-10-2019)**		Low	6,141	-	-	-	-	-	-	-	10.09%	6.79%	10.09%	29.43%
ABL Special Saving Fund (ABL Special Saving Plan IV) (06-12-2019)**		Low	77	-	-	-	-	-	-	-	11.08%	4.94%	7.61%	25.45%
ABL Special Saving Fund (ABL Special Saving Plan V) (26-02-2021)**		Low	500	-	-	-	-	-	-	-	-	11.28%	8.44%	20.68%
Open-End Schemes - Asset Allocation														
Allied Finergy Fund (23-11-2018)**		High	348	-	-	-	-	-	-	-2.12%	-5.48%	16.35%	-7.85%	-0.82%
Open-End Schemes - Fund of Funds														
ABL Financial Planning Fund (Active Plan) (31-12-2015)***		High	131	-	-	-	5.29%	19.28%	-11.47%	-6.71%	-5.52%	35.72%	-10.20%	19.43%
ABL Financial Planning Fund (Conservative Plan) (31-12-2015)***		Medium	160	-	-	-	4.41%	10.35%	0.01%	2.02%	11.40%	9.00%	4.89%	49.72%
ABL Financial Planning Fund (Strategic Allocation Plan) (30-12-2016)***			221	-	-	-	-	0.57%	-2.43%	-3.44%	-3.81%	34.64%	-11.72%	8.32%
Open-End Schemes - Shariah Compliant Money Market*														
ABL Islamic Cash Fund (13-02-2020)**	AA+(f) (J)	Low	16,057	-	-	-	-	-	-	-	10.03%	6.62%	9.80%	28.81%
Open-End Schemes - Shariah Compliant Income*														
ABL Islamic Income Fund (30-07-2010)** (formerly ABL Islamic Cash Fund)	A+(f) (J)	Medium	2,188	9.22%	8.88%	8.69%	5.82%	5.69%	4.37%	8.47%	11.29%	5.75%	8.63%	109.18%
Open-End Schemes - Shariah Compliant Equity														
ABL Islamic Stock Fund (11-06-2013)***		High	2,701	-3.24%	24.67%	29.03%	5.58%	31.18%	-15.93%	-16.65%	0.70%	34.97%	-18.79%	66.72%
ABL Islamic Dedicated Stock Fund (19-12-2016)***		High	-	-	-	-	-	2.85%	-16.40%	-16.93%	-3.77%	36.98%	-19.30%	-24.02%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI														
ABL Islamic Financial Planning Fund (Capital Preservation Plan I) (29-03-2019)**		Medium	1,085	-	-	-	-	-	-	0.03%	6.17%	18.47%	0.61%	26.59%
Open-End Schemes - Shariah Compliant Asset Allocation														
ABL Islamic Asset Allocation Fund (31-05-2018)***		Medium	2,778	-	-	-	-	-	0.08%	-1.10%	6.86%	8.10%	8.76%	24.34%
Open-End Schemes - Shariah Compliant Fund of Funds														
ABL Islamic Financial Planning Fund (Active Allocation Plan) (22-12-2015)***		High	247	-	-	-	3.53%	18.26%	-10.92%	-7.58%	-2.57%	32.66%	-8.87%	18.74%
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan) (22-12-2015)***		High	4	-	-	-	6.46%	21.85%	-10.64%	-7.86%	0.05%	27.40%	10.22%	50.07%
ABL Islamic Financial Planning Fund (Conservative Allocation Plan) (22-12-2015)***		Medium	60	-	-	-	3.52%	10.08%	-0.67%	1.35%	5.92%	9.03%	4.52%	38.46%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) (31-03-2016)***			26	-	-	-	1.69%	12.18%	-7.64%	-1.87%	0.60%	30.38%	-9.52%	22.72%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) (03-03-2017)***			25	-	-	-	-	0.34%	-1.72%	-0.57%	2.57%	27.31%	-11.55%	13.25%
ABL Islamic Financial Planning Fund (Capital Preservation Plan II) (19-11-2021)***			601	-	-	-	-	-	-	-	-	-	-0.11%	-0.11%
Voluntary Pension Funds														
ABL Pension Fund (20-08-2014)**														
Equity			100	-	-	28.79%	10.56%	31.31%	-16.26%	-19.15%	-0.20%	41.46%	-16.07%	49.99%
Debt			151	-	-	20.92%	12.14%	4.42%	3.72%	7.28%	15.54%	5.24%	7.29%	105.53%
Money Market			160	-	-	6.14%	4.15%	3.89%	3.85%	7.49%	11.95%	5.12%	7.54%	62.24%
Shariah Compliant Voluntary Pension Funds														
ABL Islamic Pension Fund (20-08-2014)**														
Shariah Compliant Equity			83	-	-	30.84%	11.31%	28.01%	-11.98%	-19.97%	0.36%	45.03%	-14.44%	63.56%
Shariah Compliant Debt			68	-	-	6.56%	3.52%	4.52%	1.26%	3.46%	7.97%	4.81%	5.30%	43.93%
Shariah Compliant Money Market			99	-	-	6.31%	2.24%	3.22%	1.68%	3.51%	7.11%	4.48%	6.70%	41.00%

*Annualized
(J) - JCR-VIS

Trustee

** Central Depository Company of Pakistan Limited

*** Digital Custodian Company (Formerly: MCB Financial Services Limited)

Registered Office: 216-217, 2nd Floor, Continental Trade Center, Block-8, Clifton, Karachi. **UAN:** (+92-21) 111-253-465
Fax: (+92-21) 35373217, 35303125 **Email:** operation@akdinvestment.com **URL:** www.akdinvestment.com

Chief Executive Officer	: Mr. Imran Motiwala
Total number of funds	: 7
Assets Under Management as of June-2022	: PKR 6.750 billion
AMC Management Quality Rating	: AM3++ (Stable Outlook) PACRA (June 30, 2022)
Auditor	: Yousuf Adil Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
AKD Cash Fund (20-01-2012)**	AA+(f) (P)	Low	1,273	9.54%	8.77%	8.59%	5.45%	6.34%	4.69%	7.89%	12.21%	6.38%	9.64%	114.45%
Open-End Schemes - Equity														
AKD Opportunity Fund (31-03-2006)**		High	1,358	72.87%	48.21%	33.36%	14.13%	35.56%	-13.51%	-20.33%	1.65%	103.76%	-26.14%	457.26%
Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund) (01-05-1983)**		High	1,806	84.36%	51.71%	39.78%	9.60%	49.86%	-11.14%	-18.06%	-4.59%	113.80%	-19.27%	669.95%
Open-End Schemes - Aggressive Fixed Income*														
AKD Aggressive Income Fund (22-03-2007)** (formerly AKD Income Fund)	A+(f) (P)	Medium	739	6.55%	5.44%	15.51%	9.66%	6.45%	3.58%	3.28%	13.08%	7.08%	7.23%	110.43%
Open-End Schemes - Index Tracker														
AKD Index Tracker Fund (11-10-2005)**		High	428	46.94%	36.40%	13.20%	4.73%	20.77%	-11.55%	-20.01%	-0.19%	34.58%	-12.18%	139.50%
Open-End Schemes - Shariah Compliant Income*														
AKD Islamic Income Fund (20-02-2018)**	A+(f) (P)	Medium	893	-	-	-	-	-	4.39%	8.43%	11.51%	6.95%	9.39%	47.64%
Open-End Schemes - Shariah Compliant Equity														
AKD Islamic Stock Fund (20-02-2018)***		High	253	-	-	-	-	-	-6.00%	-25.95%	-14.05%	66.48%	-18.72%	-19.05%

* Annualized
(P) - PACRA

Trustee

** Central Depository Company of Pakistan Limited

*** Digital Custodian Company (Formerly: MCB Financial Services Limited)



Registered Office: 3rd Floor, MacKinnon's Building, I. I. Chundrigar Road, Karachi. **UAN:** (+92-21) 111-342-242
Fax: (+92-21) 32469120 **Email:** info@habibfunds.com **URL:** www.habibfunds.com

Chief Executive Officer	: Mr. Kashif Rafi
Total number of funds	: 10
Assets Under Management as of June-2022	: PKR 50.116 billion
AMC Management Quality Rating	: AM2 PACRA (September 15, 2020)
Auditor	: E&Y Ford Rhodes Sidat Hyder Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
AL Habib Cash Fund (Formerly: First Habib Cash Fund) (10-03-2011)	AA+(f) (J)	Low	22,912	9.03%	8.13%	8.30%	5.34%	6.56%	5.42%	8.65%	12.94%	6.84%	10.17%	118.22%
AL Habib Money Market Fund (20-12-2021)		Low	3,076	-	-	-	-	-	-	-	-	-	11.79%	11.79%
Open-End Schemes - Income*														
AL Habib Income Fund (Formerly: First Habib Income Fund) (02-06-2007)	AA(f) (P)	Medium	1,619	9.42%	7.64%	10.10%	6.66%	6.29%	5.24%	8.10%	12.79%	6.43%	10.16%	121.18%
Open-End Schemes - Equity														
AL Habib Stock Fund (Formerly: First Habib Stock Fund) (10-10-2009)		High	120	33.43%	22.60%	14.95%	1.26%	21.12%	-14.71%	-19.23%	-0.95%	27.66%	-10.39%	80.03%
Open-End Schemes - Asset Allocation														
AL Habib Asset Allocation Fund (Formerly: First Habib Asset Allocation Fund) (08-11-2017)		High	103	-	-	-	-	-	0.83%	-8.46%	-0.55%	17.22%	-7.89%	-0.90%
Open-End Schemes - Shariah Compliant Money Market*														
AL Habib Islamic Cash Fund (20-12-2021)		Low	10,134	-	-	-	-	-	-	-	-	-	11.38%	11.38%
Open-End Schemes - Shariah Compliant Income*														
AL Habib Islamic Income Fund (Formerly: First Habib Islamic Income Fund) (23-01-2017)	AA(f) (P)	Medium	8,418	-	-	-	-	3.32%	3.49%	6.58%	11.79%	6.57%	8.99%	47.99%
AL Habib Islamic Savings Fund (20-12-2021)		Medium	3,342	-	-	-	-	-	-	-	-	-	11.35%	11.35%
Open-End Schemes - Shariah Compliant Equity														
AL Habib Islamic Stock Fund (Formerly: First Habib Islamic Stock Fund) (09-11-2013)		High	303	11.36%	12.34%	5.08%	1.66%	14.90%	-16.16%	-19.81%	-0.09%	26.88%	-5.95%	23.06%
Voluntary Pension Funds														
AL Habib Pension Fund (30-06-2022)														
Equity			30	-	-	-	-	-	-	-	-	-	0.03%	0.03%
Debt			30	-	-	-	-	-	-	-	-	-	16.43%	16.43%
Money Market			30	-	-	-	-	-	-	-	-	-	18.25%	18.25%

*Annualized

(J) - JCR-VIS

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



Al Meezan

Investment Management Ltd.

Registered Office: Ground Floor, Block-B, Finance and Trade Centre (FTC), Shahrah-e-Faisal, Karachi.

UAN: (+92-21) 111-633-926 (111-MEEZAN) **Fax:** (+92-21) 35630808 **Email:** info@almeezangroup.com **URL:** www.almeezangroup.com

Chief Executive Officer	: Mr. Mohammad Shoaib, CFA
Total number of funds	: 31
Assets Under Management as of June-2022	: PKR 193.973 billion
AMC Management Quality Rating	: AM1 (Stable) PACRA (23-Jun-22)
Auditor	: EY Ford Rhodes & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Shariah Compliant Money Market*														
Meezan Cash Fund (15-06-2009)	AA(f) (J)	Low	13,485	8.07%	7.07%	7.46%	4.58%	6.07%	4.29%	7.87%	10.88%	5.80%	8.99%	98.38%
Meezan Rozana Amdani Fund (28-12-2018)	AA+(f) (J)	Low	71,689	-	-	-	-	-	-	9.97%	11.62%	6.61%	9.94%	43.87%
Open-End Schemes - Shariah Compliant Income*														
Meezan Islamic Income Fund (15-01-2007)	A+(f) (J)	Medium	18,381	14.45%	11.90%	8.13%	5.75%	5.10%	4.27%	7.97%	11.48%	6.64%	8.62%	123.75%
Meezan Sovereign Fund (10-02-2010)	AA(f) (J)	Low	6,196	9.12%	8.50%	6.81%	5.10%	6.58%	2.58%	7.07%	11.07%	7.64%	8.26%	101.38%
Meezan Daily Income Fund (MDIP I) (13-09-2021)		Medium	30,398	-	-	-	-	-	-	-	-	-	10.58%	10.58%
Open-End Schemes - Shariah Compliant Equity														
Al Meezan Mutual Fund (13-07-1995)		High	4,183	50.56%	29.82%	22.02%	15.54%	23.02%	-16.47%	-24.38%	3.10%	32.51%	-10.91%	160.65%
Meezan Islamic Fund (08-08-2003)		High	23,325	50.76%	29.15%	21.64%	17.40%	22.89%	-17.12%	-24.33%	2.82%	35.50%	-11.27%	164.93%
Meezan Energy Fund (30-11-2016)		High	438	-	-	-	-	6.93%	-0.89%	-32.98%	-10.03%	14.25%	-8.10%	-32.89%
Meezan Dedicated Equity Fund (06-10-17)		High	-	-	-	-	-	-	-2.93%	-26.84%	-2.55%	35.55%	-14.26%	-19.57%
Open-End Schemes - Shariah Compliant Fixed Rate / Return*														
Meezan Paaidar Munafa Plan I (08-06-2022)		Very Low	1,936	-	-	-	-	-	-	-	-	-	13.61%	13.61%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI														
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III) (19-12-2017)		Medium to High	196	-	-	-	-	-	0.19%	2.21%	-0.69%	7.72%	5.13%	15.16%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV) (05-03-2018)		Medium	623	-	-	-	-	-	-0.40%	0.65%	2.30%	12.24%	-0.79%	14.18%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan V) (04-05-2018)		Medium	63	-	-	-	-	-	0.06%	0.17%	3.11%	8.18%	6.02%	18.54%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI) (10-07-2018)		Medium	65	-	-	-	-	-	-	-0.08%	0.43%	7.42%	9.52%	18.05%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VII) (26-09-2018)		Medium	40	-	-	-	-	-	-	0.08%	0.34%	7.45%	7.30%	15.78%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII) (14-12-2018)		Medium	-	-	-	-	-	-	-2.00%	0.81%	7.36%(matured)	-	-	-
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan IX) (14-05-2019)		Medium	427	-	-	-	-	-	-	-3.55%	5.40%	18.36%	1.37%	21.98%
Open-End Schemes - Shariah Compliant Balanced														
Meezan Balanced Fund (20-12-2004)		Medium	2,641	31.75%	19.66%	15.90%	12.07%	14.86%	-8.93%	-12.80%	8.12%	18.13%	-3.61%	129.94%
Open-End Schemes - Shariah Compliant Asset Allocation														
Meezan Asset Allocation Fund (18-04-2016)		High	850	-	-	-	2.77%	18.10%	-12.50%	-20.43%	6.61%	35.16%	-19.10%	-1.49%
Open-End Schemes - Shariah Compliant Fund of Funds														
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)		Medium to High	290	8.96%	22.10%	16.46%	13.28%	16.93%	-11.96%	-17.20%	6.86%	27.21%	-5.35%	92.49%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)		Medium to High	100	6.50%	17.33%	13.56%	11.28%	13.34%	-6.81%	-9.15%	10.15%	20.83%	0.44%	102.56%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)		Medium to High	141	3.72%	12.61%	10.04%	8.72%	9.75%	-1.60%	-1.00%	10.99%	12.93%	4.08%	94.88%
Meezan Financial Planning Fund of Funds (MAAP I) (09-07-2015)		Medium to High	84	-	-	-	11.66%	18.82%	-6.10%	-18.53%	5.63%	27.25%	-3.36%	31.83%
Meezan Strategic Allocation Fund (MSAP I) (19-10-2016)		Medium to High	383	-	-	-	-	8.86%	-12.77%	-17.12%	7.93%	26.96%	-6.25%	1.10%
Meezan Strategic Allocation Fund (MSAP II) (22-12-2016)		Medium to High	322	-	-	-	-	-1.24%	-12.83%	-16.36%	7.04%	26.29%	-6.61%	-9.08%
Meezan Strategic Allocation Fund (MSAP III) (20-02-2017)		Medium to High	214	-	-	-	-	-3.32%	-13.09%	-16.51%	7.25%	27.13%	-7.41%	-11.44%
Meezan Strategic Allocation Fund (MSAP IV) (24-04-2017)		Medium to High	105	-	-	-	-	-3.00%	-11.92%	-16.54%	7.42%	27.49%	-6.78%	-8.96%
Meezan Strategic Allocation Fund (MSAP V) (17-08-17)		Medium to High	49	-	-	-	-	-	-2.52%	-16.31%	7.06%	28.25%	-7.52%	3.58%
Open-End Schemes - Shariah Compliant Index Tracker														
KSE Meezan Index Fund (28-05-2012)		High	2,576	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%	-25.07%	0.88%	36.43%	-10.69%	138.03%
Open-End Schemes - Shariah Compliant Commodities														
Meezan Gold Fund (13-08-2015)		High	604	-	-	-	10.59%	-7.21%	11.99%	30.43%	23.54%	-0.65%	24.83%	129.66%
Shariah Compliant Exchange Traded Fund														
Meezan Pakistan ETF (06-10-2020)		High	94	-	-	-	-	-	-	-	-	15.57%	-23.41%	-11.48%
Shariah Compliant Voluntary Pension Funds														
Meezan Tahaffuz Pension Fund (28-06-2007)														
Shariah Compliant Equity			4,593	53.95%	32.45%	26.57%	18.07%	20.40%	-16.46%	-23.69%	5.98%	34.72%	-9.93%	200.73%
Shariah Compliant Debt			5,012	8.21%	7.74%	6.43%	4.48%	4.94%	2.76%	7.07%	10.90%	7.37%	8.34%	93.11%
Shariah Compliant Money Market			4,307	7.71%	7.67%	6.87%	4.02%	4.40%	2.87%	7.32%	9.83%	5.19%	8.26%	85.86%
Shariah Compliant Commodities / Gold			167	-	-	-	-	-9.41%	12.12%	28.46%	21.39%	0.36%	23.88%	96.92%

*Annualized
(J) - JCR-VIS

Trustee
Central Depository Company of Pakistan Limited



Alfalsh Investments

Registered Office: 8-B, 8th Floor, Executive Tower, Dolmen City, Marine Drive, Block-4, Clifton, Karachi.

UAN: (+92-21) 111-090-090 Fax: (+92-21) 35306752 Email: info@alfalshghp.com URL: www.alfalshghp.com

Chief Executive Officer	: Mr. Nabeel Malik
Total number of funds	: 27
Assets Under Management as of June-2022	: PKR 60.788 billion
AMC Management Quality Rating	: AM2+ PACRA (March 03, 2022)
Auditor	: EY Ford Rhodes & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
Alfalsh GHP Cash Fund (12-03-2010)	AA(f) (P)	Low	11,622	9.06%	8.09%	8.58%	5.17%	6.86%	4.70%	9.06%	12.64%	7.01%	11.01%	119.79%
Alfalsh GHP Money Market Fund (27-05-10)	AA+(f) (P)	Low	28,310	8.82%	8.17%	8.73%	5.37%	5.65%	5.47%	9.15%	12.61%	6.86%	10.93%	118.92%
Open-End Schemes - Income*														
Alfalsh GHP Sovereign Fund (10-05-2014)	AA-(f) (P)	Medium	579	-	8.87%	16.38%	7.42%	5.54%	4.96%	7.68%	16.12%	6.33%	8.91%	118.31%
Alfalsh GHP Income Fund (14-04-07)	A+(f) (P)	Medium	1,299	12.35%	7.98%	12.26%	7.56%	5.20%	4.79%	7.70%	14.79%	6.96%	7.97%	130.56%
Open-End Schemes - Equity														
Alfalsh GHP Alpha Fund (09-09-2008)		High	572	39.80%	29.55%	27.39%	14.12%	28.99%	-14.18%	-17.48%	-3.37%	39.27%	-17.98%	165.46%
Alfalsh GHP Stock Fund (15-07-08)		High	1,291	66.41%	24.60%	27.70%	14.88%	28.69%	-14.61%	-17.34%	-3.74%	38.89%	-19.86%	196.03%
Alfalsh GHP Dedicated Equity Fund (10-03-2022)		High	-	-	-	-	-	-	-	-	-	-	-	0.00%
Open-End Schemes - Aggressive Fixed Income*														
Alfalsh GHP Income Multiplier Fund (15-06-2007)	A+(f) (P)	Medium	53	11.23%	12.35%	14.15%	8.38%	5.90%	4.91%	6.26%	15.22%	-0.31%	6.84%	123.99%
Open-End Schemes - Asset Allocation														
Alfalsh GHP Value Fund (29-10-2005)		High	400	30.11%	19.52%	25.48%	18.30%	26.18%	-12.04%	-8.80%	0.95%	28.45%	-13.89%	160.91%
Open-End Schemes - Funds of Funds														
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Active Allocation Plan) (12-09-2015)		High	167	-	-	-	7.78%	16.65%	-8.88%	-6.88%	-0.75%	27.74%	-6.84%	25.99%
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Conservative Allocation Plan) (12-09-2015)		Medium	201	-	-	-	5.53%	8.46%	0.98%	3.74%	9.48%	9.71%	6.39%	53.20%
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Moderate Allocation Plan) (12-09-2015)		Medium	173	-	-	-	7.60%	12.07%	-2.63%	-1.76%	7.25%	13.42%	2.40%	43.68%
Open-End Schemes - Shariah Compliant Money Market*														
Alfalsh Islamic Rozana Amdani Fund (21-09-2020)	AA(f) (P)	Low	6,698	-	-	-	-	-	-	-	-	6.58%	9.70%	16.91%
Open-End Schemes - Shariah Compliant Income*														
Alfalsh GHP Islamic Income Fund (03-12-09)	AA-(f) (P)	Medium	4,749	7.31%	6.01%	6.85%	4.91%	5.35%	4.22%	7.61%	11.53%	6.40%	9.09%	95.05%
Open-End Schemes - Shariah Compliant Equity														
Alfalsh GHP Islamic Stock Fund (04-09-2007)		High	1,415	36.25%	18.42%	23.79%	20.33%	24.81%	-14.44%	-18.80%	-1.34%	36.75%	-18.67%	128.69%
Alfalsh GHP Islamic Dedicated Equity Fund (25-05-2017)		High	-	-	-	-	-	-3.12%	-12.45%	-23.98%	-0.80%	38.03%	-20.02%	-29.39%
Open-End Schemes - Shariah Compliant Funds of Funds - CPPI														
Alfalsh GHP Islamic Prosperity Planning Fund (Capital Preservation Plan IV) (13-07-2018)		Medium	43	-	-	-	-	-	-	3.91%	7.43%	4.49%	1.56%	18.46%
Alfalsh GHP Islamic Prosperity Planning Fund (Capital Preservation Plan V) (17-12-2018)		Medium	23	-	-	-	-	-	-	3.60%	7.94%	4.36%	1.56%	18.53%
Alfalsh GHP Islamic Prosperity Planning Fund II (Alfalsh Islamic Capital Preservation Plan VI) (10-03-2022)		High	157	-	-	-	-	-	-	-	-	-	2.80%	2.80%
Open-End Schemes - Shariah Compliant Asset Allocation														
Alfalsh GHP Islamic Value Fund (12-10-17)		High	1,980	-	-	-	-	-	0.53%	-10.79%	-0.36%	7.87%	9.34%	5.39%
Open-End Schemes - Shariah Compliant Funds of Funds														
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Moderate Allocation Plan) (11-06-2016)		Medium	65	-	-	-	-0.86%	14.72%	-8.05%	4.94%	5.94%	17.00%	10.28%	50.02%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan II) (01-11-2016)		High	341	-	-	-	-	7.29%	-8.36%	-1.93%	1.26%	24.50%	-7.30%	12.70%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan III) (24-06-2017)		High	69	-	-	-	-	-0.31%	-4.44%	-2.41%	1.12%	23.91%	5.59%	23.01%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Balance Allocation Plan) (11-06-2016)		Medium	176	-	-	-	0.10%	7.80%	0.51%	3.18%	9.04%	10.06%	7.98%	45.01%
Exchange Traded Fund														
Alfalsh Consumer Index Exchange Traded Fund (17-01-2022)		High	10	-	-	-	-	-	-	-	-	-	-20.50%	-20.50%
Voluntary Pension Funds														
Alfalsh GHP Pension Fund (08-11-2016)														
Equity			40	-	-	-	-	-6.16%	-12.31%	-18.59%	-2.88%	36.20%	-14.45%	-24.18%
Debt			59	-	-	-	-	2.86%	3.61%	6.75%	11.83%	5.24%	8.91%	45.82%
Money Market			102	-	-	-	-	2.95%	3.65%	6.61%	10.97%	5.13%	8.56%	44.06%
Shariah Compliant Voluntary Pension Funds														
Alfalsh GHP Islamic Pension Fund (08-11-2016)														
Shariah Compliant Equity			62	-	-	-	-	-2.75%	-13.45%	-18.70%	2.91%	36.24%	-15.63%	-19.05%
Shariah Compliant Debt			71	-	-	-	-	2.73%	1.51%	4.14%	8.20%	4.91%	7.19%	32.11%
Shariah Compliant Money Market			62	-	-	-	-	2.21%	2.52%	3.37%	7.44%	4.88%	7.17%	30.81%

* Annualized
(P) - PACRA

Trustee
Central Depository Company of Pakistan Limited

Registered Office: Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. **UAN:** (+92-21) 111-688-825
Fax: (+92-21) 35379280 **Email:** info@atlasfunds.com.pk **URL:** www.atlasfunds.com.pk

Chief Executive Officer	: Mr. M. Abdul Samad
Total number of funds	: 16
Assets Under Management as of June-2022	: PKR 45.824 billion
AMC Management Quality Rating	: AM2+ PACRA (December 24, 2021)
Auditor	: ShineWing Hameed Chaudhri & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
Atlas Money Market Fund (20-01-2010)	AA+(f) (P)	Low	18,301	9.02%	8.29%	8.59%	6.02%	6.14%	5.49%	8.87%	12.81%	6.86%	10.64%	120.98%
Atlas Liquid Fund (23-11-2021)	AA(f) (P)	Low	3,441	-	-	-	-	-	-	-	-	-	11.36%	11.36%
Open-End Schemes - Income*														
Atlas Income Fund (22-03-2004)	AA-(f) (P)	Medium	2,666	9.58%	8.45%	12.19%	8.02%	5.48%	4.82%	7.33%	16.26%	6.99%	8.43%	130.54%
Atlas Sovereign Fund (01-12-2014)	AA-(f) (P)	Medium	1,214	-	-	8.32%	5.79%	9.38%	5.00%	7.71%	18.08%	6.16%	7.30%	90.65%
Open-End Schemes - Equity														
Atlas Stock Market Fund (23-11-2004)		High	9,077	51.11%	30.09%	19.73%	5.05%	33.73%	-4.75%	-18.83%	4.62%	41.87%	-13.73%	227.33%
Open-End Schemes - Money Market*														
Atlas Islamic Money Market Fund (07-01-2021)	AA(f) (P)	Low	1,155	-	-	-	-	-	-	-	-	6.27%	9.50%	16.37%
Open-End Schemes - Shariah Compliant Income*														
Atlas Islamic Income Fund (18-10-2008)	AA-(f) (P)	Medium	1,556	8.65%	8.22%	7.21%	4.97%	5.97%	4.92%	8.48%	11.59%	6.35%	9.44%	107.32%
Open-End Schemes - Shariah Compliant Equity														
Atlas Islamic Stock Fund (01-01-2007)		High	3,860	48.67%	21.73%	21.37%	5.73%	29.25%	-7.88%	-18.95%	7.51%	36.64%	-13.74%	184.03%
Atlas Islamic Dedicated Stock Fund (10-01-2019)		High	92	-	-	-	-	-	-	-17.27%	7.15%	37.80%	-13.73%	5.38%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI														
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan) (07-01-2019)		Medium	-	-	-	-	-	-	-	-2.40%	10.15%	12.25%(matured)	-	-
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan II) (31-08-2021)		Medium	473	-	-	-	-	-	-	-	-	-	0.28%	0.28%
Open-End Schemes - Shariah Compliant Fund of Funds														
Atlas Islamic Fund of Funds (Atlas Aggressive Allocation Islamic Plan) (07-01-2019)		High	132	-	-	-	-	-	-	-11.22%	10.04%	28.08%	-6.89%	16.51%
Atlas Islamic Fund of Funds (Atlas Conservative Allocation Islamic Plan) (07-01-2019)		Medium	156	-	-	-	-	-	-	-0.94%	12.02%	14.15%	2.92%	30.36%
Atlas Islamic Fund of Funds (Atlas Moderate Allocation Islamic Plan) (07-01-2019)		High	141	-	-	-	-	-	-	-6.91%	10.95%	21.54%	-2.84%	21.95%
Open-End Schemes - Shariah Compliant Fund of Funds - Income*														
Atlas Islamic Fund of Funds (Atlas Islamic Dividend Plan) (14-02-2020)		Medium	30	-	-	-	-	-	-	-	7.28%	5.58%	9.01%	23.48%
Voluntary Pension Funds														
Atlas Pension Fund (27-06-2007)														
Equity			570	52.48%	35.30%	21.13%	4.50%	28.72%	-2.97%	-17.21%	6.44%	41.08%	-11.12%	260.34%
Debt			482	8.47%	7.83%	13.03%	7.88%	5.24%	4.96%	7.17%	19.07%	6.23%	8.59%	131.88%
Money Market			655	8.15%	7.59%	7.93%	5.74%	5.53%	5.36%	8.64%	12.40%	6.20%	10.00%	110.63%
Shariah Compliant Voluntary Pension Funds														
Atlas Pension Islamic Fund (15-09-2007)														
Shariah Compliant Equity			573	49.02%	24.88%	24.32%	4.99%	28.29%	-9.54%	-19.14%	8.38%	40.22%	-9.91%	212.08%
Shariah Compliant Debt			541	7.79%	8.04%	5.53%	4.23%	5.39%	3.58%	7.30%	9.90%	5.72%	8.51%	89.17%
Shariah Compliant Money Market			709	7.12%	7.67%	5.97%	4.21%	4.88%	4.02%	7.57%	9.81%	5.36%	8.94%	88.40%

*Annualized
(P) - PACRA

Trustee
Central Depository Company of Pakistan Limited



Registered Office: 3rd Floor, AWT Plaza, I.I Chundrigar Road, Karachi. **UAN:** (+92-21) 38658883
Fax: (+92-21) 35877092 **Email:** customerservices@awtinvestments.com **URL:** www.awtinvestments.com

Chief Executive Officer	: Mr. Sajjad Anwar
Total number of funds	: 5
Assets Under Management as of June-2022	: PKR 2.268 billion
AMC Management Quality Rating	: AM3++ JCR-VIS (August 5, 2021)
Auditor	: Yousuf Adil Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
AWT Money Market Fund (13-09-2021)	AA+(f) (P)	Low	373	-	-	-	-	-	-	-	-	-	8.36%	8.36%
Open-End Schemes - Income*														
AWT Income Fund (08-08-2012)	A+(f) (P)	Medium	1,479	8.72%	8.24%	16.97%	11.70%	4.69%	5.99%	9.31%	17.92%	6.73%	9.21%	156.29%
Open-End Schemes - Equity														
AWT Stock Fund (13-03-2015)		High	52	-	-	9.11%	4.99%	22.36%	-19.46%	-24.02%	1.52%	34.17%	-21.13%	-7.86%
Open-End Schemes - Asset Allocation														
AWT Asset Allocation Fund (12-04-2016)		High	-	-	-	-	2.86%	2.74%	-12.15%	-13.37%	13.12%	-2.29% (merged)		
Open-End Schemes - Shariah Compliant Income*														
AWT Islamic Income Fund (04-03-2014)	A+(f) (P)	Low	261	-	5.46%	5.09%	6.26%	4.37%	4.14%	7.24%	7.75%	5.48%	8.46%	69.21%
Open-End Schemes - Shariah Compliant Equity														
AWT Islamic Stock Fund (04-03-2014)		High	103	-	4.58%	24.96%	7.30%	17.01%	-21.47%	-25.20%	0.44%	35.47%	-24.59%	-1.11%

*Annualized
(P) - PACRA

Trustee
Central Depository Company of Pakistan Limited

faysalfunds

The Art of Investment

Registered Office: 7th Floor, West Wing, Faysal House, ST-02, Shahrah-e-Faisal, Karachi. UAN: (+92-21) 111-329-725
Email: customerservices@faysalfunds.com URL: www.faysalfunds.com

Chief Executive Officer	: Mr. Khaldoon Bin Latif
Total number of funds	: 27
Assets Under Management as of June-2022	: PKR 75.266 billion
AMC Management Quality Rating	: AM2+ JCR-VIS (December 31, 2021)
Auditor	: A.F. Fergusons & Co. Chatered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
Faysal Money Market Fund (13-12-2010)	AA(f) (P)	Low	6,950	9.06%	8.39%	8.65%	5.67%	7.14%	5.23%	8.87%	12.57%	6.89%	10.49%	121.46%
Faysal Cash Fund (22-12-2020)		Low	1,383	-	-	-	-	-	-	-	-	5.62%	9.91%	16.08%
Open-End Schemes - Income*														
Faysal Savings Growth Fund (12-05-2007)	AA-(f) (P)	Medium	2,384	8.67%	8.81%	12.81%	7.75%	5.99%	4.90%	7.59%	11.67%	6.47%	8.80%	122.41%
Faysal Financial Sector Opportunity Fund (05-07-13)	AA-(f) (P)	Medium	3,613	-	9.15%	7.41%	7.08%	5.27%	4.85%	8.81%	12.91%	6.77%	10.90%	101.57%
Faysal MTS Fund (11-04-2016)	AA-(f) (P)	Medium	1,875	-	-	-	5.98%	6.14%	5.63%	9.04%	13.04%	8.02%	10.41%	74.67%
Faysal Government Securities Fund (16-03-2020)		Low	610	-	-	-	-	-	-	-	10.90%	6.80%	8.55%	28.57%
Open-End Schemes - Equity														
Faysal Stock Fund (19-04-2014)		High	1,178	19.15%	14.69%	19.83%	7.39%	14.30%	-18.31%	-28.24%	4.57%	81.45%	-26.43%	64.48%
Open-End Schemes - Capital Protected														
Faysal Special Savings Plan I (01-10-2021)		Low	930	-	-	-	-	-	-	-	-	-	6.44%	6.44%
Open-End Schemes - Fund of Funds - CPPI														
Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan) (19-12-2019)		Medium	-	-	-	-	-	-	-	-	6.65%	19.83%	(matured)	
Open-End Schemes - Aggressive Fixed Income*														
Faysal Income & Growth Fund (10-10-2005)	A(f) (P)	Medium	4,831	9.50%	8.82%	12.14%	9.41%	4.56%	5.15%	7.81%	11.19%	6.81%	10.38%	127.15%
Open-End Schemes - Asset Allocation														
Faysal Asset Allocation Fund (05-03-2007)		High	159	20.26%	17.01%	16.16%	-2.46%	4.67%	-21.64%	-20.96%	1.83%	92.39%	-24.59%	52.70%
Faysal Financial Value Fund (30-12-2019)		High	2,159	-	-	-	-	-	-	-	6.57%	9.53%	11.22%	29.82%
Open-End Schemes - Shariah Compliant Money Market*														
Faysal Halal Amdani Fund (10-10-2019)	AA(f) (P)	Low	17,903	-	-	-	-	-	-	-	11.75%	6.76%	10.12%	31.38%
Faysal Islamic Cash Fund (11-08-2020)		Low	14,410	-	-	-	-	-	-	-	-	6.95%	10.17%	17.83%
Open-End Schemes - Shariah Compliant Income*														
Faysal Islamic Savings Growth Fund (14-06-2010)	A+(f) (J)	Medium	2,760	8.28%	7.65%	8.22%	5.50%	5.30%	4.42%	7.85%	10.67%	6.75%	8.50%	102.31%
Faysal Islamic Special Income Plan I (20-06-2022)		Medium	105	-	-	-	-	-	-	-	-	-	13.14%	13.14%
Open-End Schemes - Shariah Complaint Equity														
Faysal Islamic Dedicated Equity Fund (03-01-2020)		High	-	-	-	-	-	-	-	-	-20.97%	47.23%	-21.04%	-8.13%
Faysal Islamic Stock Fund (24-07-2020)		High	505	-	-	-	-	-	-	-	-	40.73%	-23.25%	8.01%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI														
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan III) (30-03-2020)		Medium	142	-	-	-	-	-	-	-	1.88%	21.33%	-2.86%	20.08%
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan IV) (24-07-2020)		Medium	306	-	-	-	-	-	-	-	-	14.03%	-6.78%	6.30%
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan V) (15-10-2020)		Medium	763	-	-	-	-	-	-	-	-	10.50%	-6.82%	2.97%
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VI) (29-12-2020)		Medium	1,148	-	-	-	-	-	-	-	-	5.69%	-5.84%	-0.48%
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VII) (16-04-2021)		Medium	2,289	-	-	-	-	-	-	-	-	1.98%	-5.26%	-3.39%
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VIII) (26-08-2021)		Medium	3,301	-	-	-	-	-	-	-	-	-	-5.62%	-5.62%
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan IX) (10-01-2022)		Medium	2,917	-	-	-	-	-	-	-	-	-	-2.42%	-2.42%
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II) (27-09-2019)		Medium	-	-	-	-	-	-	-	-	3.28%	20.75%	(matured)	
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan) (09-07-2019)		Medium	-	-	-	-	-	-	-	-	5.39%	16.55%	(matured)	
Open-End Schemes - Shariah Compliant Asset Allocation														
Faysal Islamic Asset Allocation Fund (09-09-2015)		High	2,436	-	-	-	-4.02%	23.04%	-19.77%	-19.46%	10.89%	8.33%	9.89%	0.73%
Voluntary Pension Funds														
Faysal Pension Fund (05-10-2021)														
Equity			32	-	-	-	-	-	-	-	-	-	-8.14%	-8.14%
Debt			36	-	-	-	-	-	-	-	-	-	4.82%	4.82%
Money Market			37	-	-	-	-	-	-	-	-	-	7.17%	7.17%
Shariah Compliant Voluntary Pension Funds														
Faysal Islamic Pension Fund (05-10-2021)														
Shariah Compliant Equity			30	-	-	-	-	-	-	-	-	-	-3.65%	-3.65%
Shariah Compliant Debt			35	-	-	-	-	-	-	-	-	-	6.71%	6.71%
Shariah Compliant Money Market			38	-	-	-	-	-	-	-	-	-	6.76%	6.76%

*Annualized

(J) - JCR-VIS

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



Registered Office: 2nd & 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore. **UAN:** (+92-42) 36623245-6-8
Fax: (+92-42) 36623121-22 **Email:** ir@pacepakistan.com **URL:** www.fcil.com.pk

Chief Executive Officer	: Mr. Imran Hafeez
Total number of funds	: 1
Assets Under Management as of June-2022	: PKR 0.097 billion
AMC Management Quality Rating	: AM4++ PACRA (April 05, 2021)
Auditor	: Nasir, Javed, Maqsood, Imran Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Equity														
First Capital Mutual Fund (24-05-1995)		High	97	28.23%	32.88%	15.82%	6.97%	17.28%	-23.35%	-32.74%	1.87%	37.81%	-22.51%	38.85%

Trustee
Central Depository Company of Pakistan Limited



Registered Office: 7th Floor, Emerald Tower, G-19, Block-5, Clifton, Karachi. UAN: (+92-21) 111-425-262
Fax: (+92-21) 35168455 Email: info@hblasasset.com URL: www.hblasasset.com

Chief Executive Officer	: Mr. Mir Adil Rashid
Total number of funds	: 26
Assets Under Management as of June-2022	: PKR 137.853 billion
AMC Management Quality Rating	: AM2++ JCR-VIS (December 31, 2020)
Auditor	: KPMG Taseer Hadi & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
HBL Money Market Fund (12-07-2010)**	AA+(f) (J)	Low	15,591	9.28%	8.08%	8.77%	5.13%	6.45%	5.32%	8.47%	12.36%	6.84%	10.26%	117.40%
HBL Cash Fund (13-12-2010)**	AA+(f) (J)	Low	36,066	9.07%	8.41%	10.31%	6.07%	7.15%	5.50%	8.88%	12.83%	6.97%	10.97%	128.08%
Open-End Schemes - Income*														
HBL Income Fund (15-03-2007)**	A+(f) (J)	Medium	4,186	7.69%	9.91%	12.44%	6.12%	4.64%	4.98%	8.82%	13.28%	7.10%	11.43%	128.24%
HBL Government Securities Fund (24-07-2010)**	AA(f) (J)	Medium	631	9.52%	8.78%	11.75%	7.85%	5.54%	4.74%	9.35%	16.02%	5.10%	7.89%	128.36%
HBL Financial Sector Income Fund Plan I (18-01-2022)**		Medium	45,830	-	-	-	-	-	-	-	-	-	13.26%	13.26%
Open-End Schemes - Equity														
HBL Stock Fund (27-08-2007)**		High	225	44.42%	27.80%	8.26%	2.47%	23.89%	-11.85%	-16.20%	-3.77%	29.83%	-35.84%	50.24%
HBL Energy Fund (20-01-2006)**		High	431	30.01%	23.92%	8.18%	-2.86%	30.12%	-2.33%	-24.28%	-9.98%	19.73%	-17.70%	44.53%
HBL Equity Fund (26-09-2004)**		High	794	48.18%	41.93%	11.15%	6.71%	27.67%	-11.38%	-15.46%	7.61%	39.47%	-45.08%	96.68%
HBL Growth Fund-Class A (Formerly PICIC Growth Fund) (02-07-2018)**		High	5,500	-	-	-	-	-	-	-32.96%	5.74%	33.50%	-19.63%	-23.95%
HBL Growth Fund-Class B (Formerly PICIC Growth Fund) (02-07-2018)**		High	1,047	-	-	-	-	-	-	-16.21%	-2.62%	30.86%	-35.22%	-30.83%
HBL Investment Fund-Class A (Formerly PICIC Investment Fund) (02-07-2018)**		High	1,998	-	-	-	-	-	-	-33.34%	7.16%	35.08%	-19.83%	-22.64%
HBL Investment Fund-Class B (Formerly PICIC Investment Fund) (02-07-2018)**		High	713	-	-	-	-	-	-	-16.26%	-2.94%	29.66%	-36.76%	-33.36%
Open-End Schemes - Balanced														
HBL Multi Asset Fund (14-12-2007)**		High	104	37.59%	24.09%	4.88%	5.90%	18.40%	-6.28%	-8.95%	2.14%	21.99%	-17.52%	96.89%
Open-End Schemes - Funds of Funds														
HBL Financial Planning Fund (Active Allocation Plan) (11-10-2017)***		High	86	-	-	-	-	-	2.65%	-5.52%	3.85%	21.28%	-35.98%	-21.80%
HBL Financial Planning Fund (Conservative Allocation Plan) (11-10-2017)***		Medium	79	-	-	-	-	-	3.76%	2.71%	10.69%	9.80%	-3.04%	25.58%
HBL Financial Planning Fund (Special Income Plan) (16-09-2019)***		Medium	-	-	-	-	-	-	-	-	12.31%	4.87%	(matured)	
Open-End Schemes - Shariah Compliant Money Market*														
HBL Islamic Money Market Fund (09-05-2011)**	AA+(f) (J)	Low	15,420	8.45%	6.86%	6.70%	4.29%	4.19%	4.32%	8.11%	11.36%	6.47%	9.99%	97.63%
Open-End Schemes - Shariah Compliant Income*														
HBL Islamic Income Fund (29-05-2014)**	A+(f) (J)	Medium	4,670	-	0.81%	8.37%	4.82%	5.52%	5.18%	7.85%	10.31%	5.45%	11.14%	77.20%
Open-End Schemes - Shariah Compliant Equity														
HBL Islamic Stock Fund (09-05-2011)**		High	411	44.86%	30.67%	11.80%	1.00%	24.51%	-13.99%	-18.36%	2.95%	32.38%	-28.67%	81.62%
HBL Islamic Equity Fund (29-05-2014)**		High	146	-	0.88%	24.49%	10.96%	24.42%	-12.32%	-16.97%	1.15%	35.46%	-33.40%	15.19%
HBL Islamic Dedicated Equity Fund (01-10-2018)**		High	-	-	-	-	-	-	-	-16.17%	4.43%	7.85%	0.00%	-5.59%
Open End Scheme - Shariah Compliant Asset Allocation														
HBL Islamic Asset Allocation Fund (11-01-2016)**		Medium	202	-	-	-	3.35%	9.83%	-0.78%	-1.15%	6.42%	11.59%	-3.92%	27.03%
HBL Islamic Asset Allocation Fund Plan I (14-07-2020)**		High	2,423	-	-	-	-	-	-	-	-	7.42%	9.09%	17.18%
Open-End Schemes - Shariah Compliant Fund of Funds														
HBL Islamic Financial Planning Fund (Active Allocation Plan) (19-06-2017)***		High	123	-	-	-	-	0.17%	0.40%	-7.06%	6.21%	21.53%	-24.74%	-9.19%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan) (19-06-2017)***		Medium	1	-	-	-	-	0.34%	1.40%	2.07%	9.86%	5.11%	-20.91%	-5.16%
Voluntary Pension Funds														
HBL Pension Fund (15-12-2011)**														
Equity			133	45.43%	25.56%	31.58%	8.96%	27.33%	-10.24%	-13.94%	2.89%	33.60%	-27.86%	155.33%
Debt			295	8.91%	7.44%	11.01%	8.04%	4.37%	3.99%	7.79%	19.69%	4.69%	9.67%	125.62%
Money Market			403	7.92%	7.13%	6.88%	4.15%	4.50%	4.38%	7.78%	11.86%	5.25%	10.13%	96.17%
Shariah Compliant Voluntary Pension Funds														
HBL Islamic Pension Fund (15-12-2011)**														
Shariah Compliant Equity			133	50.30%	44.41%	25.92%	5.56%	27.56%	-12.02%	-16.60%	6.05%	35.57%	-24.16%	194.39%
Shariah Compliant Debt			111	8.67%	7.04%	4.97%	3.23%	5.06%	2.89%	7.36%	7.38%	5.28%	8.84%	79.98%
Shariah Compliant Money Market			99	7.70%	6.08%	5.28%	2.82%	4.15%	3.41%	6.73%	8.06%	4.34%	8.75%	74.30%

*Annualized

(J) - JCR-VIS

Trustee

** Central Depository Company of Pakistan Limited

*** Digital Custodian Company (Formerly: MCB Financial Services Limited)

Registered Office: The Centre, 19th Floor, Plot # 28, SB-5, Abdullah Haroon Road, Saddar, Karachi. **UAN:** (+92-21) 111-222-626
Fax: (+92-21) 35165540 **Email:** ir@jsil.com **URL:** www.jsil.com

Chief Executive Officer	: Ms. Iffat Zehra Mankani
Total number of funds	: 18
Assets Under Management as of June-2022	: PKR 27.597 billion
AMC Management Quality Rating	: AM2 PACRA (September 01, 2020)
Auditor	: KPMG Taseer Hadi & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
JS Cash Fund (29-03-2010)***	AA+(f) (P)	Low	17,683	9.11%	8.26%	9.26%	5.72%	5.73%	5.27%	9.46%	13.33%	6.91%	10.75%	123.05%
Open-End Schemes - Income*														
JS Income Fund (26-08-2002)***	A+(f) (P)	Medium	1,250	10.60%	7.67%	10.64%	6.34%	7.00%	5.93%	8.74%	11.31%	6.88%	9.51%	124.98%
JS Microfinance Sector Fund (11-05-2022)***	A(f) (P)	Medium	2,178	-	-	-	-	-	-	-	-	-	15.29%	15.29%
Open-End Schemes - Equity														
JS Large Cap Fund (14-05-2004)**		High	324	54.55%	39.65%	31.75%	4.77%	44.32%	-12.07%	-21.46%	-8.01%	37.88%	-18.80%	205.84%
JS Value Fund (14-01-1996)***		High		64.30%	35.52%	9.73%	13.72%	25.54%	-12.79%	-21.29%	-0.92%	41.32%	(matured)	
JS Growth Fund (06-06-2006)***		High	1,976	56.91%	40.12%	12.43%	3.88%	37.58%	-15.92%	-23.43%	6.87%	27.63%	-20.23%	147.46%
Open-End Schemes - Balanced														
Unit Trust of Pakistan (27-10-1997)**		High	937	42.01%	23.56%	13.52%	6.98%	24.50%	-12.51%	-14.12%	3.30%	25.03%	-12.65%	124.85%
Open-End Schemes - Funds of Funds														
JS Fund of Funds (31-10-2005)**		High	102	21.01%	40.09%	20.44%	9.08%	21.36%	-9.54%	-1.79%	3.10%	26.32%	-13.61%	170.18%
Open-End Schemes - Shariah Compliant Money Market*														
JS Islamic Daily Dividend Fund (03-09-2020)**	AA(f) (P)	Low	30	-	-	-	-	-	-	-	-	6.42%	9.26%	16.28%
Open-End Schemes - Shariah Compliant Income*														
JS Islamic Income Fund (05-06-2013)***	AA-(f) (P)	Medium	1,535	6.51%	8.80%	6.22%	3.66%	3.56%	3.42%	8.66%	10.53%	6.97%	9.02%	91.39%
Open-End Schemes - Shariah Compliant Equity														
JS Islamic Fund (27-12-2002)**		High	336	45.49%	38.43%	42.90%	5.88%	46.07%	-19.77%	-20.19%	-6.48%	33.71%	-19.33%	187.52%
JS Islamic Dedicated Equity Fund (21-03-2018)**		High	0	-	-	-	-	-	-2.13%	-25.87%	-18.18%	30.96%	-23.95%	-40.88%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI														
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VI) (25-04-2019)**		Medium	93	-	-	-	-	-	-	0.32%	-8.33%	6.32%	3.03%	0.74%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII) (15-07-2019)**		Medium	84	-	-	-	-	-	-	-	-8.40%	6.18%	1.31%	-1.46%
JS Islamic Hybrid Fund of Funds (JS Islamic Capital Preservation Allocation Plan VIII) (27-12-2019)***		Medium	250	-	-	-	-	-	-	-	-13.32%	6.25%	2.88%	-5.25%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX) (17-02-2020)**		Medium		-	-	-	-	-	-	-	1.87%	9.01%	(matured)	
Open-End Schemes - Shariah Compliant Fund of Funds														
JS Islamic Hybrid Fund of Funds (Mufeed) (07-06-2017)***		High		-	-	-	-	-2.08%	-18.01%	-9.23%	-45.44%	39.22%	(matured)	
JS Islamic Hybrid Fund of Funds (Mustahkem) (07-06-2017)**		Medium		-	-	-	-	-0.72%	-2.56%	9.52%	-34.57%	42.78%	(matured)	
JS Islamic Hybrid Fund of Funds (Mutanaseb) (07-06-2017)***		High	8	-	-	-	-	-1.62%	-17.21%	1.74%	-23.90%	30.24%	-23.41%	-37.10%
Exchange Traded Fund														
JS Momentum Factor Exchange Traded Fund (07-01-2022)		High	8	-	-	-	-	-	-	-	-	-	-6.84%	-6.84%
Voluntary Pension Funds														
JS Pension Savings Fund (25-06-2007)**														
Equity			127	78.21%	61.51%	22.91%	3.35%	41.25%	-15.88%	-22.05%	-3.93%	37.58%	-15.27%	279.28%
Debt			228	11.42%	4.36%	10.75%	5.29%	4.63%	4.38%	8.04%	13.53%	6.10%	7.69%	107.53%
Money Market			294	11.34%	6.91%	6.69%	4.10%	4.42%	4.09%	8.64%	12.75%	6.34%	9.82%	105.55%
Shariah Compliant Voluntary Pension Funds														
JS Islamic Pension Savings Fund (17-03-2008)**														
Shariah Compliant Equity			87	55.70%	49.02%	32.03%	4.13%	38.01%	-20.95%	-22.11%	4.36%	35.24%	-13.45%	231.10%
Shariah Compliant Debt			30	7.86%	6.76%	3.90%	3.91%	5.17%	2.27%	7.90%	9.16%	5.92%	5.74%	76.41%
Shariah Compliant Money Market			37	6.56%	6.64%	5.32%	2.41%	3.85%	2.75%	7.94%	10.09%	5.04%	8.71%	77.45%

*Annualized
(P) - PACRA

Trustee

** Central Depository Company of Pakistan Limited

*** Digital Custodian Company (Formerly: MCB Financial Services Limited)



LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

Registered Office: Lakson Square, Building # 2, Sarwar Shaheed Road, Karachi. **UAN:** (+92-21) 111-525-766

Fax: (+92-21) 35681653 **Email:** info@li.com.pk **URL:** www.li.com.pk

Chief Executive Officer	: Mr. Babar Ali Lakhani
Total number of funds	: 6
Assets Under Management as of June-2022	: PKR 25.326 billion
AMC Management Quality Rating	: AM2+ PACRA (August 27, 2021)
Auditor	: BDO Ebrahim & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
Lakson Money Market Fund (13-11-2009)	AA+(f) (P)	Low	18,497	8.76%	7.97%	8.54%	5.60%	6.80%	5.47%	8.69%	12.72%	6.88%	11.05%	120.44%
Open-End Schemes - Income*														
Lakson Income Fund (13-11-2009)	A+(f) (P)	Medium	2,618	9.21%	8.38%	14.17%	8.57%	6.92%	5.23%	7.64%	13.65%	7.19%	8.90%	135.74%
Open-End Schemes - Equity														
Lakson Equity Fund (13-11-2009)		High	2,343	40.02%	32.15%	23.93%	10.60%	26.40%	-12.74%	-20.27%	-3.48%	33.23%	-19.17%	131.80%
Open-End Schemes - Asset Allocation														
Lakson Asset Allocation Developed Markets Fund (10-10-2011)		High	1,015	10.52%	9.64%	7.76%	8.00%	9.01%	13.06%	18.15%	1.92%	6.05%	10.80%	145.90%
Lakson Tactical Fund (10-10-2011)		High	523	3.44%	4.24%	8.86%	6.85%	17.23%	-5.70%	-10.87%	3.09%	24.28%	-12.11%	39.16%
Open-End Schemes - Shariah Compliant Asset Allocation														
Lakson Islamic Tactical Fund (10-10-2011)		High	330	5.46%	6.40%	4.96%	4.42%	8.99%	-7.71%	-12.19%	7.26%	20.81%	-11.60%	24.43%

*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



MCB-ARIF HABIB

Savings and Investments Limited

Registered Office: 2nd Floor, Adamjee House, I. I. Chundrigar Road, Karachi.

UAN: (+92-21) 111-162-224, Fax: (+92-21) 35316080-81 Email: info@mcbah.com URL: www.mcbah.com

Chief Executive Officer	: Mr. Muhammad Saqib Saleem
Total number of funds	: 20
Assets Under Management as of June-2022	: PKR 122.268 billion
AMC Management Quality Rating	: AM1 PACRA (October 06, 2021)
Auditor	: A.F. Fergusons & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
MCB Cash Management Optimizer (01-10-2009)**	AA+(f) (P)	Low	64,153	9.20%	8.27%	8.79%	5.77%	7.09%	5.41%	8.88%	12.67%	6.98%	10.83%	123.35%
Pakistan Cash Management Fund (19-03-2008)**	AA+(f) (P)	Low	5,705	9.06%	8.43%	8.86%	5.88%	8.34%	4.67%	7.47%	11.98%	6.98%	10.87%	120.63%
Open-End Schemes - Income*														
MCB DCF Income Fund (03-01-2007)**	AA-(f) (P)	Medium	4,617	9.82%	10.79%	12.64%	6.23%	6.50%	4.62%	7.80%	11.65%	6.66%	9.02%	127.00%
Pakistan Income Fund (11-03-2002)**	AA-(f) (P)	Medium	3,210	7.26%	8.13%	11.30%	6.14%	6.90%	4.77%	8.13%	13.93%	7.35%	9.57%	122.35%
MCB Pakistan Sovereign Fund (01-03-2003)**	AA-(f) (P)	Medium	610	12.32%	9.26%	16.69%	7.30%	5.89%	5.08%	7.88%	16.34%	5.67%	9.79%	148.97%
Open-End Schemes - Equity														
MCB Pakistan Stock Market Fund (11-03-2002)**		High	8,875	49.42%	34.69%	39.35%	5.25%	29.54%	-7.51%	-16.35%	-2.37%	33.85%	-16.53%	222.68%
Open-End Schemes - Fixed Rate / Return*														
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan I) (29-09-2022)**		Low	225	-	-	-	-	-	-	-	-	-	15.00%	15.00%
Open-End Schemes - Aggressive Fixed Income*														
Pakistan Income Enhancement Fund (28-08-2008)**	A+(f) (P)	Medium	870	7.21%	8.73%	13.61%	8.33%	5.06%	5.17%	7.84%	14.41%	7.32%	10.42%	131.75%
Open-End Schemes - Balanced														
Pakistan Capital Market Fund (24-01-2004)**		High	382	28.08%	26.05%	31.15%	5.17%	25.36%	-3.21%	-9.41%	4.90%	23.14%	-11.25%	180.60%
Open-End Schemes - Asset Allocation														
MCB Pakistan Asset Allocation Fund (17-03-2008)**		High	838	19.23%	11.94%	19.40%	3.21%	9.54%	-2.55%	-9.79%	-3.58%	26.16%	-11.56%	70.40%
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan) (29-06-2022)**		High	110	-	-	-	-	-	-	-	-	-	-0.31%	-0.31%
Open-End Schemes - Shariah Compliant Money Market*														
Alhamra Islamic Money Market Fund (Formerly: MCB Pakistan Frequent Payout Fund) (20-08-2020)**	AA+(f) (P)	Low	11,894	-	-	-	-	-	-	-	-	6.68%	9.77%	17.10%
Open-End Schemes - Shariah Compliant Income*														
Alhamra Islamic Income Fund (19-06-2011)**	AA-(f) (P)	Medium	4,680	8.91%	8.36%	6.57%	5.05%	6.49%	4.96%	8.24%	11.59%	6.51%	8.93%	106.98%
Alhamra Daily Dividend Fund (10-04-2018)**	AA-(f) (P)	Medium	7,652	-	-	-	-	-	4.97%	8.28%	11.83%	6.44%	10.06%	48.91%
Open-End Schemes - Shariah Compliant Equity														
Alhamra Islamic Stock Fund (01-09-2004)**		High	2,395	32.32%	31.34%	19.20%	3.89%	29.97%	-12.00%	-20.22%	2.41%	29.92%	-19.40%	110.62%
Open-End Schemes - Shariah Compliant Fixed Rate / Return*														
Alhamra Wada Plan (Alhamra Wada Plan I) (29-06-2022)**		Low	658	-	-	-	-	-	-	-	-	-	14.50%	14.50%
Open-End Schemes - Shariah Compliant Asset Allocation														
Alhamra Islamic Asset Allocation Fund (02-05-2006)**		High	1,689	28.41%	18.86%	35.64%	5.09%	27.74%	-4.06%	-8.89%	-0.79%	24.41%	-17.22%	148.27%
Open-End Schemes - Shariah Compliant Fund of Funds														
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio) (11-06-2021)***		Medium	145	-	-	-	-	-	-	-	-	-0.12%	0.97%	0.85%
Voluntary Pension Funds														
Pakistan Pension Fund (29-06-2007)**														
Equity			832	55.71%	49.60%	37.95%	10.77%	35.72%	-9.43%	-15.54%	1.94%	32.77%	-16.91%	315.58%
Debt			559	10.08%	7.16%	16.85%	7.35%	4.31%	4.31%	7.41%	15.86%	6.35%	9.38%	133.06%
Money Market			716	8.17%	7.20%	7.17%	4.40%	4.30%	4.39%	7.89%	12.03%	5.55%	9.78%	97.85%
Shariah Compliant Voluntary Pension Funds														
Alhamra Islamic Pension Fund (Formerly: Pakistan Islamic Pension Fund) (15-11-2007)**														
Shariah Compliant Equity			598	41.84%	42.10%	39.53%	14.84%	33.21%	-12.16%	-18.97%	12.12%	37.00%	-17.46%	288.20%
Shariah Compliant Debt			412	6.82%	8.22%	4.76%	4.04%	4.46%	2.99%	5.33%	9.04%	5.87%	7.83%	77.71%
Shariah Compliant Money Market			441	7.70%	6.86%	4.80%	2.36%	3.78%	3.34%	6.63%	8.61%	4.82%	8.25%	74.00%

*Annualized

(P) - PACRA

Trustee

** Central Depository Company of Pakistan Limited

*** Digital Custodian Company (Formerly: MCB Financial Services Limited)



Registered Office: 6th Floor, National Bank Building, I. I. Chundrigar Road, Karachi. **UAN:** (+92-21) 111-648-648
Fax: (+92-21) 32422719 & (+92-21) 32417827, **Email:** info@nit.com.pk **URL:** www.nit.com.pk

Chief Executive Officer	: Mr. Adnan Afridi
Total number of funds	: 12
Assets Under Management as of June-2022	: PKR 88.259 billion
AMC Management Quality Rating	: AM1 PACRA (May 24, 2022)
Auditor	: EY Ford Rhodes & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
NIT Money Market Fund (Formerly: NIT Government Treasury Fund) (22-01-2016)	AAA(f) (P)	Low	18,583	-	-	-	5.03%	4.95%	5.18%	8.87%	12.51%	6.80%	10.79%	68.03%
Open-End Schemes - Income*														
NIT Government Bond Fund (18-11-2009)	AA(f) (P)	Medium	3,008	9.93%	7.64%	13.88%	5.78%	5.28%	5.06%	8.01%	16.04%	4.99%	9.32%	126.85%
NIT Income Fund (19-02-2010)	AA-(f) (P)	Medium	3,716	9.56%	7.06%	14.11%	5.87%	5.37%	5.22%	7.25%	12.58%	6.37%	10.64%	123.26%
NIT Social Impact Fund (16-05-2022)		Medium	735	-	-	-	-	-	-	-	-	-	14.93%	14.93%
Open-End Schemes - Equity														
National Investment (Unit) Trust (12-11-1962)		High	54,679	58.42%	56.98%	20.27%	9.59%	35.44%	-11.81%	-23.94%	6.38%	37.14%	-11.84%	283.00%
Open-End Schemes - Asset Allocation														
NIT Asset Allocation Fund (09-04-2020)		High	564	-	-	-	-	-	-	-	2.12%	20.78%	-5.69%	16.33%
Open-End Schemes - Shariah Compliant Money Market*														
NIT Islamic Money Market Fund (21-09-2021)	AAA(f) (P)	Low	2,603	-	-	-	-	-	-	-	-	-	10.23%	10.23%
Open-End Schemes - Shariah Compliant Income*														
NIT Islamic Income Fund (04-07-2016)	AA-(f) (P)	Medium	830	-	-	-	-	4.61%	4.41%	8.17%	10.44%	6.32%	9.67%	52.15%
Open-End Schemes - Shariah Compliant Equity														
NIT Islamic Equity Fund (18-05-2015)		High	2,574	-	-	2.70%	5.74%	18.38%	-16.37%	-25.43%	2.78%	33.33%	-18.29%	-10.22%
Exchange Traded Fund														
NIT Pakistan Gateway Exchange Traded Fund (24-03-2020)		High	38	-	-	-	-	-	-	-	7.21%	19.71%	-12.56%	12.22%
Voluntary Pension Funds														
NIT Pension Fund (19-06-2015)														
Equity			91	-	-	0.19%	1.22%	19.04%	-16.14%	-18.99%	-0.36%	27.43%	-17.35%	-13.93%
Debt			141	-	-	6.64%	3.90%	4.48%	4.96%	8.58%	23.26%	4.94%	7.06%	82.70%
Money Market			176	-	-	6.64%	3.87%	4.17%	4.94%	8.59%	12.30%	6.31%	10.20%	73.00%
Commodities / Gold			137	-	-	0.20%	10.05%	-1.70%	4.88%	12.56%	26.19%	1.49%	10.94%	81.81%
Shariah Compliant Voluntary Pension Funds														
NIT Islamic Pension Fund (19-06-2015)														
Shariah Compliant Equity			128	-	-	0.04%	6.67%	24.07%	-19.51%	-22.91%	5.20%	32.93%	-17.00%	-4.65%
Shariah Compliant Debt			126	-	-	3.55%	3.06%	4.59%	3.24%	7.14%	7.66%	6.06%	8.58%	53.07%
Shariah Compliant Money Market			130	-	-	3.58%	2.79%	3.52%	3.72%	7.26%	9.09%	5.26%	9.16%	53.67%

*Annualized
(P) - PACRA

Trustee
Central Depository Company of Pakistan Limited

Registered Office: 7th Floor, Clifton Diamond Building, Block-4, Scheme # 5, Clifton, Karachi. **UAN:** (+92-21) 111-111-632
Fax: (+92-21) 35825329 **Email:** info@nbpfunds.com **URL:** www.nbpfunds.com

Chief Executive Officer	: Dr. Amjad Waheed, CFA
Total number of funds	: 39
Assets Under Management as of June-2022	: PKR 177.183 billion
AMC Management Quality Rating	: AM1 PACRA (June 22, 2022)
Auditor	: Yousuf Adil Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
NBP Government Securities Liquid Fund (16-05-2009)	AAA(f) (P)	Low	1,219	8.66%	8.12%	8.30%	5.75%	7.64%	5.29%	8.59%	12.47%	6.41%	11.51%	120.98%
NBP Money Market Fund (24-02-2012)	AA(f) (P)	Low	51,107	9.17%	8.21%	8.91%	6.34%	6.56%	5.62%	9.01%	12.77%	6.69%	11.41%	125.03%
Open-End Schemes - Income*														
NBP Savings Fund (29-03-2008)	A+(f) (P)	Medium	1,728	6.91%	2.31%	13.73%	6.91%	6.52%	5.53%	9.37%	12.11%	6.58%	9.39%	113.69%
NBP Financial Sector Income Fund (28-10-2011)	A+(f) (P)	Medium	39,200	9.27%	7.94%	10.90%	6.39%	8.35%	6.02%	9.33%	13.46%	7.76%	10.70%	136.55%
NBP Income Opportunity Fund (22-04-2006)	A+(f) (P)	Medium	7,375	10.33%	16.60%	13.21%	7.49%	6.28%	5.33%	9.25%	13.32%	7.82%	9.89%	157.10%
NBP Mahana Amdani Fund (21-11-2009)	AA-(f) (P)	Medium	4,054	8.76%	7.91%	8.67%	6.27%	8.11%	5.45%	9.11%	12.91%	7.20%	9.45%	123.36%
NBP Government Securities Savings Fund (03-07-2014)	AA-(f) (P)	Medium	138	-	-	14.37%	6.46%	5.75%	5.01%	7.83%	21.16%	5.29%	10.32%	105.20%
NBP Government Securities Plan I (18-03-2019)	AA-(f) (P)	Medium	-	-	-	-	-	-	-	1.80%	18.40%	5.50%	(matured)	-
Open-End Schemes - Equity														
NBP Stock Fund (22-01-2007)	High	High	13,668	54.95%	36.33%	36.94%	11.43%	33.74%	-9.75%	-17.99%	-0.19%	35.88%	-14.00%	272.08%
NBP Financial Sector Fund (14-02-2018)	High	High	372	-	-	-	-	-	0.01%	-9.40%	-15.58%	20.61%	-7.64%	-14.79%
Open-End Schemes - Balanced														
NBP Balanced Fund (22-01-2007)	High	High	819	34.12%	25.41%	26.80%	8.69%	28.42%	-6.16%	-8.45%	7.45%	19.27%	-6.32%	207.07%
Open-End Schemes - Asset Allocation														
NBP Sarmaya Izafa Fund (21-08-2010)	High	High	786	31.99%	13.66%	24.64%	7.61%	29.90%	-6.79%	-8.66%	8.19%	19.55%	-8.34%	163.81%
Open-End Schemes - Shariah Compliant Money Market*														
NBP Islamic Money Market Fund (28-02-2018)	AA(f) (P)	Low	6,024	-	-	-	-	-	4.54%	8.15%	11.85%	6.21%	9.22%	46.71%
NBP Islamic Daily Dividend Fund (01-11-2019)	AA(f) (P)	Low	11,119	-	-	-	-	-	-	-	11.30%	6.58%	9.61%	30.02%
Open-End Schemes - Shariah Compliant Income*														
NBP Riba Free Savings Fund (21-08-2010)	A+(f) (P)	Medium	2,793	8.72%	7.82%	7.36%	5.52%	5.87%	5.24%	8.87%	10.95%	6.19%	8.66%	106.19%
NBP Islamic Savings Fund (29-10-2007)	AA-(f) (P)	Medium	1,845	6.80%	13.65%	9.21%	7.41%	5.39%	5.14%	8.56%	10.91%	5.70%	9.23%	119.32%
NBP Active Allocation Riba Free Savings Fund (19-01-2016)	A-(f) (P)	Medium	-	-	-	-	4.45%	3.83%	4.07%	7.67%	10.23%	5.01%	(matured)	-
NBP Islamic Mahana Amdani Fund (08-10-2018)	A+(f) (P)	Medium	10,365	-	-	-	-	-	-	9.70%	11.35%	6.50%	8.91%	41.69%
NBP Islamic Income Fund (13-08-2020)	A+(f) (P)	Medium	7,450	-	-	-	-	-	-	-	-	6.70%	9.43%	16.76%
Open-End Schemes - Shariah Compliant Equity														
NBP Islamic Stock Fund (12-01-2015)	High	High	5,188	-	-	11.39%	12.89%	32.46%	-12.78%	-20.09%	3.90%	36.25%	-16.72%	36.86%
NBP Islamic Active Allocation Equity Fund (19-01-2016)	High	High	-	-	-	-	18.76%	30.10%	-14.14%	-19.93%	5.71%	37.69%	-9.84%	39.41%
NBP Islamic Energy Fund (21-04-2016)	High	High	717	-	-	-	9.49%	32.21%	-3.24%	-27.79%	-7.24%	14.64%	-6.99%	0.02%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI														
NAFA Islamic Capital Preservation Plan I (26-02-2018)	Medium	Medium	80	-	-	-	-	-	0.37%	1.83%	6.65%	16.75%	2.08%	29.90%
NAFA Islamic Capital Preservation Plan II (27-04-2018)	Medium	Medium	39	-	-	-	-	-	0.58%	0.11%	5.74%	11.34%	0.75%	19.43%
NAFA Islamic Capital Preservation Plan III (22-06-2018)	Medium	Medium	43	-	-	-	-	-	0.10%	0.02%	4.49%	7.47%	-0.43%	11.95%
NAFA Islamic Capital Preservation Plan IV (14-09-2018)	Medium	Medium	25	-	-	-	-	-	-	-1.30%	3.73%	4.83%	2.04%	9.52%
NBP Islamic Capital Preservation Plan V (18-12-2018)	Medium	Medium	28	-	-	-	-	-	-	-1.90%	3.11%	4.58%	2.73%	8.67%
NBP Islamic Capital Preservation Plan VI (29-06-2022)	Medium	Medium	181	-	-	-	-	-	-	-	-	-	0.10%	0.10%
Open-End Schemes - Shariah Compliant Asset Allocation														
NBP Islamic Sarmaya Izafa Fund (29-10-2007)	High	High	3,102	36.29%	22.23%	33.77%	13.10%	20.31%	-8.66%	-11.42%	8.57%	21.31%	-8.90%	194.36%
NBP Islamic Regular Income Fund (01-11-2018)	High	High	123	-	-	-	-	-	-	-17.20%	7.58%	20.47%	-12.57%	-6.17%
Open-End Schemes - Shariah Compliant Fund of Funds														
NAFA Islamic Active Allocation Plan I (18-01-2016)	High	High	17	-	-	-	10.73%	24.26%	-11.97%	-9.51%	16.03%	28.45%	24.26%	102.99%
NAFA Islamic Active Allocation Plan II (07-03-2016)	High	High	16	-	-	-	7.44%	23.65%	-11.13%	-4.06%	3.66%	26.65%	9.98%	63.54%
NAFA Islamic Active Allocation Plan III (29-06-2016)	High	High	101	-	-	-	0.08%	20.00%	-8.94%	-8.15%	14.60%	27.41%	-1.27%	44.81%
NAFA Islamic Active Allocation Plan IV (01-10-2016)	High	High	122	-	-	-	12.18%	-9.55%	-9.29%	14.50%	26.71%	-3.47%	28.90%	-
NAFA Islamic Active Allocation Plan V (13-01-2017)	High	High	53	-	-	-	-1.32%	-9.15%	-9.53%	13.82%	26.69%	-4.50%	11.70%	-
NAFA Islamic Active Allocation Plan VI (27-05-2017)	High	High	12	-	-	-	-5.54%	-7.82%	-9.13%	13.47%	26.49%	-3.73%	9.32%	-
NAFA Islamic Active Allocation Plan VII (30-06-2017)	High	High	23	-	-	-	-0.02%	-6.49%	-9.31%	7.10%	24.88%	-5.68%	6.93%	-
NAFA Islamic Active Allocation Plan VIII (03-11-2017)	High	High	41	-	-	-	-	-	0.31%	-4.09%	8.10%	26.21%	-4.23%	25.69%
Exchange Traded Fund														
NBP Pakistan Growth Exchange Traded Fund (06-10-2020)	High	High	6	-	-	-	-	-	-	-	-	17.10%	-13.49%	1.30%
Voluntary Pension Funds														
Nafta Pension Fund (02-07-13)														
Equity			903	-	39.04%	49.64%	14.82%	37.34%	-7.39%	-17.60%	4.28%	40.07%	-12.46%	220.17%
Debt			694	-	8.19%	17.28%	5.54%	4.41%	4.34%	6.93%	19.70%	4.62%	10.40%	115.65%
Money Market			1,920	-	7.59%	7.75%	4.85%	4.36%	4.38%	8.06%	11.94%	5.45%	10.67%	86.92%
Shariah Compliant Voluntary Pension Funds														
Nafta Islamic Pension Fund (02-07-13)														
Shariah Compliant Equity			1,330	-	36.31%	51.50%	16.85%	35.78%	-10.54%	-18.20%	7.73%	43.73%	-14.15%	218.78%
Shariah Compliant Debt			828	-	8.19%	5.60%	3.77%	3.94%	2.77%	6.14%	9.42%	5.27%	9.17%	69.05%
Shariah Compliant Money Market			1,529	-	7.53%	6.15%	3.92%	3.82%	3.56%	7.54%	9.84%	4.83%	8.89%	71.96%

* Annualized
 (P) - PACRA

Trustee
 Central Depository Company of Pakistan Limited

Registered Office: 83-C, ICON House, 12th Commercial Street, Phase II Extension, D.H.A., Karachi.
UAN: (+92-21) 35899641 - **44 Fax:** (+92-21) 35899645 **Email:** info@pakomanfunds.com **URL:** www.pakomanfunds.com

Chief Executive Officer	: Ms. Sadaf Kazmi
Total number of funds	: 8
Assets Under Management as of June-2022	: PKR 5.744 billion
AMC Management Quality Rating	: AM3+ PACRA (February 15, 2021)
Auditor	: RSM Avais Hyder Liaquat Nauman

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
Askari Sovereign Cash Fund (18-09-2009) **	AA+(f) (J)	Low	2,025	9.24%	8.11%	8.85%	5.56%	8.48%	5.23%	2.52%	12.98%	6.80%	10.54%	111.81%
Open-End Schemes - Income*														
Pak Oman Income Fund (Formerly: Pak Oman Government Securities Fund) (28-08-2011)***	A+(f) (P)	Medium	1,150	9.20%	7.08%	8.63%	8.75%	4.28%	4.30%	6.44%	16.92%	2.79%	9.68%	110.78%
Askari Sovereign Yield Enhancer (07-05-2012) **	AA-(f) (J)	Medium	25	10.98%	8.82%	10.74%	9.21%	4.83%	4.57%	6.26%	14.02%	3.29%	8.74%	117.88%
Open-End Schemes - Aggressive Fixed Income*														
Askari High Yield Scheme (16-03-2006)**	A(f) (P)	Medium	856	1.61%	11.63%	12.16%	8.23%	5.34%	5.13%	8.10%	7.93%	6.77%	8.02%	105.21%
Open-End Schemes - Asset Allocation														
Pak Oman Advantage Asset Allocation Fund (30-10-2008)***		High	78	31.82%	8.74%	12.58%	7.76%	19.89%	-21.69%	-10.93%	1.48%	12.16%	-22.78%	27.82%
Askari Asset Allocation Fund (02-06-2007)**		High		39.87%	19.29%	14.54%	-6.25%	10.49%	-18.84%	-8.10%	1.31%	9.55%	(matured)	
Open-End Schemes - Shariah Compliant Money Market*														
Pak Oman Daily Dividend Fund (07-12-2021)***	AA(f) (P)	Low	50	-	-	-	-	-	-	-	-	-	10.29%	10.29%
Open-End Schemes - Shariah Compliant Income*														
Pak Oman Advantage Islamic Income Fund (30-10-2008)***	A+(f) (P)	Medium	1,482	6.91%	3.43%	4.67%	4.37%	6.42%	5.00%	6.35%	8.78%	6.96%	9.04%	82.11%
Open-End Schemes - Shariah Compliant Asset Allocation														
Pak Oman Islamic Asset Allocation Fund (28-10-2008)***		High	76	20.39%	17.32%	15.61%	10.37%	17.34%	-21.38%	-14.23%	-0.75%	10.60%	-22.53%	21.28%

*Annualized
 (J) - JCR-VIS
 (P) - PACRA

Trustee

** Central Depository Company of Pakistan Limited

*** Digital Custodian Company (Formerly: MCB Financial Services Limited)



Registered Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. **UAN:** (+92-21) 111-825-262
Fax: (+92-21) 35622781 **Email:** customercare@ublfunds.com **URL:** www.ublfunds.com

Chief Executive Officer	: Mr. Yasir Qadri
Total number of funds	: 32
Assets Under Management as of June-2022	: PKR 137.883 billion
AMC Management Quality Rating	: AM1 JCR-VIS (December 31, 2021)
Auditor	: EY Ford Rhodes & Co. Chartered Accountants

For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*														
UBL Liquidity Plus Fund (21-06-2009)	AA+(f) (J)	Low	48,583	8.94%	8.08%	8.54%	5.53%	6.22%	5.51%	8.66%	12.62%	6.97%	10.48%	118.58%
UBL Money Market Fund (14-10-2010)	AA+(f) (J)	Low	3,482	9.31%	7.79%	7.97%	5.15%	5.41%	5.12%	8.53%	12.12%	6.32%	9.39%	109.77%
UBL Cash Fund (23-09-2019)	AA+(f) (P)	Low	21,083	-	-	-	-	-	-	-	13.06%	7.13%	10.48%	33.82%
Open-End Schemes - Income*														
UBL Government Securities Fund (27-07-2011)	AA(f) (J)	Medium	1,115	9.90%	8.26%	15.47%	8.95%	4.81%	4.71%	7.55%	14.75%	5.60%	9.10%	133.54%
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund) (29-03-13)	AA-(f) (J)	Medium	2,111	9.23%	6.99%	10.86%	7.69%	4.73%	4.31%	8.48%	15.69%	6.37%	9.20%	122.23%
Open-End Schemes - Equity														
UBL Stock Advantage Fund (04-08-2006)		High	5,572	55.20%	31.48%	22.06%	14.01%	30.13%	-10.13%	-16.27%	4.90%	31.75%	-11.50%	240.09%
UBL Dedicated Equity Fund (29-05-2018)		High	30	-	-	-	-	-	-1.87%	-17.56%	6.58%	37.38%	-9.13%	7.63%
UBL Financial Sector Fund (06-04-2018)		High	1,027	-	-	-	-	-	-8.78%	-12.13%	-15.28%	20.75%	-4.08%	-21.34%
Open-End Schemes - Capital Protected - Income*														
UBL Special Savings Plan I (09-11-2018)		Low	-	-	-	-	-	-	-	5.41%	22.33%	4.40%	(matured)	-
UBL Special Savings Plan II (05-02-2019)		Low	247	-	-	-	-	-	-	3.52%	22.59%	5.01%	8.26%	44.27%
UBL Special Savings Plan III (17-04-2019)		Low	31	-	-	-	-	-	-	2.49%	24.84%	3.71%	8.64%	44.15%
UBL Special Savings Plan IV (30-05-2019)		Low	40	-	-	-	-	-	-	7.58%	19.30%	4.73%	7.93%	45.06%
UBL Special Savings Plan V (11-09-2019)		Low	29	-	-	-	-	-	-	16.31%	7.26%	64.88%	105.70%	-
UBL Special Savings Plan VI (05-08-2019)		Low	48	-	-	-	-	-	-	17.50%	5.83%	8.95%	35.48%	-
UBL Special Savings Plan VII (10-02-2020)		Low	128	-	-	-	-	-	-	18.15%	3.98%	6.65%	31.02%	-
UBL Special Savings Plan IX (11-05-2022)		Low	1,796	-	-	-	-	-	-	-	-	-	9.69%	-
Open-End Schemes - Fund of Funds - CPPI														
UBL Active Principal Preservation Plan III (24-10-2018)		Medium	-	-	-	-	-	-	-	0.43%	0.96%	5.72%	(matured)	-
Open-End Schemes - Aggressive Fixed Income*														
UBL Growth & Income Fund (Formerly: United Growth & Income Fund) (02-03-2006)	A+(f) (J)	Medium	1,434	10.71%	18.36%	11.93%	12.09%	6.77%	5.21%	7.94%	13.58%	10.85%	9.67%	175.27%
Open-End Schemes - Asset Allocation														
UBL Asset Allocation Fund (20-08-13)		Medium	560	-	13.47%	22.75%	12.31%	14.51%	-0.15%	-1.74%	11.26%	16.49%	0.16%	128.16%
Open-End Schemes - Shariah Compliant Money Market*														
Al Ameen Islamic Cash Fund (19-09-2012)	AA+(f) (J)	Low	7,807	6.71%	6.56%	6.56%	4.81%	4.70%	5.01%	8.46%	11.28%	6.40%	9.52%	96.37%
Al Ameen Islamic Cash Plan I (29-05-2020)	AA+(f) (J)	Low	18,919	-	-	-	-	-	-	-	7.32%	6.59%	9.84%	25.66%
Open-End Schemes - Shariah Compliant Income*														
Al Ameen Islamic Sovereign Fund (07-11-2010)	AA(f) (J)	Medium	2,939	9.09%	8.78%	6.15%	4.35%	5.56%	3.03%	6.82%	9.89%	5.87%	8.09%	92.04%
Open-End Schemes - Shariah Compliant Equity														
Al Ameen Shariah Stock Fund (24-12-2006)		High	7,313	49.59%	34.36%	27.13%	14.47%	29.21%	-12.38%	-18.45%	10.35%	33.97%	-12.28%	250.21%
Al Ameen Islamic Dedicated Equity Fund (15-12-15)		High	8	-	-	-	9.97%	26.87%	-13.30%	-17.18%	8.87%	39.29%	172.68%	314.28%
Al Ameen Islamic Energy Fund (13-12-2019)		High	542	-	-	-	-	-	-	-	-19.59%	16.92%	-6.20%	-11.81%
Open-End Schemes - Shariah Compliant Capital Protected - Income*														
Al Ameen Special Savings Fund (AISSP III) (11-03-2020)		Low	102	-	-	-	-	-	-	-	-1.15%	5.25%	6.29%	10.58%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI														
Al Ameen Islamic Active Principal Preservation Plan IV (18-12-2018)		Medium	44	-	-	-	-	-	-	1.80%	10.35%	7.44%	8.60%	31.08%
Open-End Schemes - Shariah Compliant Aggressive Fixed Income*														
Al Ameen Islamic Aggressive Income Fund (20-10-2007)	A+(f) (J)	Medium	848	6.91%	14.36%	8.26%	7.06%	4.81%	3.49%	6.52%	8.45%	4.78%	8.55%	101.95%
Al Ameen Islamic Aggressive Income Plan I (16-04-2020)	A+(f) (J)	Medium	2,043	-	-	-	-	-	-	-	12.12%	8.21%	7.79%	30.78%
Open-End Schemes - Shariah Compliant Asset Allocation														
Al Ameen Islamic Asset Allocation Fund (11-12-13)		Medium	1,675	-	5.26%	17.98%	9.15%	14.60%	-1.33%	-4.16%	9.79%	17.10%	-0.08%	88.70%
Open-End Schemes - Shariah Compliant Fund of Funds														
Al Ameen Islamic Active Allocation Plan XI (05-04-2019)		High	16	-	-	-	-	-	-	-5.94%	13.79%	28.43%	143.97%	235.38%
Exchange Traded Fund														
UBL Pakistan Enterprise Exchange Traded Fund (24-03-2020)		High	27	-	-	-	-	-	-	-	6.20%	24.65%	-18.95%	7.29%
Voluntary Pension Funds														
UBL Retirement Savings Fund (19-05-2010)														
Equity			1,403	66.42%	39.90%	47.71%	20.33%	30.10%	-12.39%	-17.61%	7.93%	37.76%	-9.65%	422.08%
Debt			1,077	9.90%	7.80%	19.42%	12.29%	4.36%	4.63%	7.57%	14.75%	5.87%	8.79%	146.63%
Money Market			1,468	8.52%	7.19%	7.27%	4.60%	4.55%	4.38%	7.86%	11.47%	5.42%	8.83%	96.46%
Commodities / Gold (21-04-14)			41	-	3.18%	-2.83%	13.77%	-1.05%	1.17%	8.63%	25.65%	-2.38%	5.35%	60.32%
Shariah Compliant Voluntary Pension Funds														
Al Ameen Islamic Retirement Savings Fund (19-05-2010)														
Shariah Compliant Equity			1,518	55.55%	41.13%	45.54%	19.05%	30.45%	-14.07%	-17.89%	11.49%	37.01%	-11.09%	375.52%
Shariah Compliant Debt			1,211	8.13%	7.48%	5.49%	3.39%	4.54%	2.78%	7.17%	9.00%	4.99%	7.65%	79.84%
Shariah Compliant Money Market			1,567	7.79%	6.56%	5.69%	3.13%	4.03%	3.32%	7.16%	9.30%	4.62%	7.76%	77.71%

*Annualized
(J) - JCR-VIS
(P) - PACRA

Trustee
Central Depository Company of Pakistan Limited



Registered Office: G-3, Ground Floor, B.R.R. Tower, Hassan Ali Street, I.I Chundrigar Road, Karachi.

UAN: (+92-21) 111-329-663 **Email:** info@786investments.com **URL:** www.786investments.com

Chief Executive Officer	: Ms. Tara Uzra Dawood
Total number of funds	: 1
Assets Under Management as of June-2022	: PKR 0.589 billion
AMC Management Quality Rating	: AM3 PACRA (December 24, 2021)
Auditor	: Grant Thornton Anjum Rahman Chartered Accountants

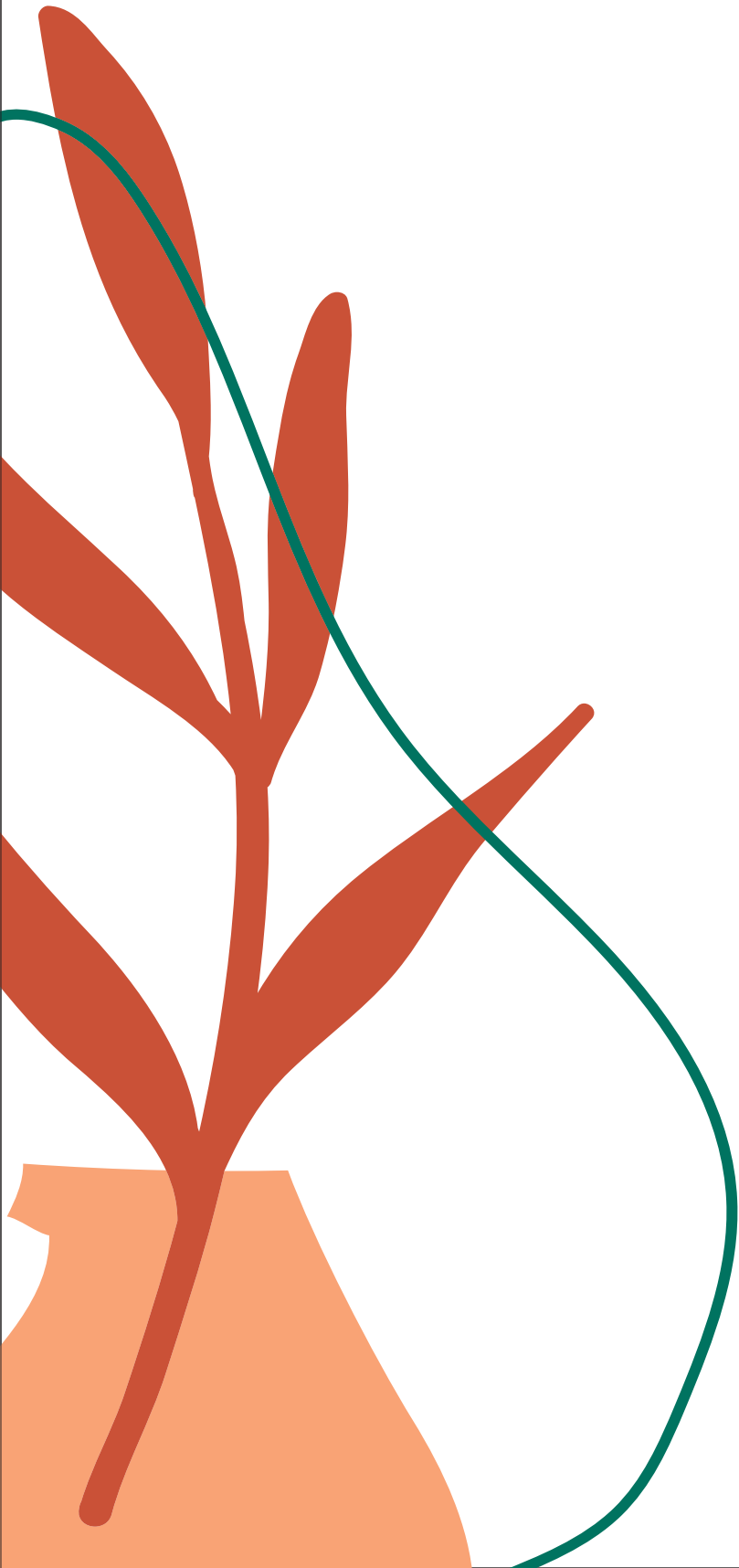
For the Year Ended June 30

Funds Under Management	Rating	Risk Profile of the fund	Net Assets (as of June 30, 2022) PKR millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Shariah Compliant Income*														
786 Smart Fund (Formerly: Dawood Income Fund) (20-05-2003)	AA-(f) (P)	Medium	589	-	-	-	-	16.32%	11.86%	11.12%	10.90%	5.49%	10.81%	87.45%

*Annualized
(P) - PACRA

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Central Depository Company of Pakistan Limited

GLOSSARY & NOTES



Section	Page Comment
Articles	The opinions expressed in these articles are the views of the author of the articles and not necessarily the views of MUFAP. The articles have been however reviewed by MUFAP to ensure appropriateness for this publication.
Statistics	<p>All information is compiled from data provided by our member institutions. All categories mentioned are as per SECP's Circular 7 of 2009 & Circular 32 of 2012. While comparing returns, always compare relevant periods.</p> <p>Since Inception returns should be compared with funds with similar period of existence.</p> <p>Tabular representation of SECP's Circular 7 can be seen on Page 88 of the glossary.</p>
Sharpe Ratio	<p>A Geometric Sharpe Ratio has been used.</p> <p>Average of 1 year PKRV rate is used as risk free rate in the calculation of the Sharpe Ratio.</p>
Total Net Assets	The figures are a total of Open-end, Closed-end and Pension Funds.
Return	<p>Returns of Open-end Aggressive Income Funds, Income Funds, Money Market Funds and their Shariah-Compliant versions whose performance were for less than a financial year have been annualized using Simple Annualization.</p> <p>Returns of Closed-end Income Funds whose performance were for less than a financial year have been annualized using Simple Annualization.</p> <p>All returns have been calculated using the MUFAP's recommended return calculation methodology.</p> <p>Returns are a weighted average of their respective Net Assets.</p> <p>Since Inception Returns for all categories are absolute returns.</p> <p>Where period is less than 1 year, returns are annualized using simple annualization methodology.</p> <p>Where period is over 1 year, returns are annualized using compounded annualization methodology.</p>
Sales/Redemptions	The table is compiled using the data available from our member institutions only.
Unit Holder's Pattern	The table is compiled using only the available information. Much data, especially from earlier years, are missing and understates the actual industry size. Therefore, there is a possibility that the Net Assets shown here are less than the industry net assets shown in earlier tables. The data for last three years has also been verified from the financial reports of the funds.



$$\text{Absolute Return} = \frac{\text{Ending NAV} - \text{Adjusted Starting NAV}}{\text{Adjusted Starting NAV}}$$

$$\text{Simple Annualized Return} = \text{Absolute Return} \times \frac{365}{\text{number of days}}$$

$$\text{Compounding Annualized Return} = (1 + \text{Absolute Return})^{\left(\frac{365}{\text{number of days}}\right)}$$

Where,

$$\text{NAV} = \frac{\text{Fund Assets} - \text{Fund Liabilities}}{\text{Outstanding Units}}$$

$$\text{Adjusted Starting NAV} = \frac{\text{Starting NAV}}{\text{Factor}}$$

$$\text{Factor} = \frac{\text{Cum-Dividend NAV}}{\text{Ex-Dividend NAV}}$$

Cum-Dividend NAV is the NAV at the time of the announcement of the dividend.

Ex-Dividend NAV is the NAV after the dividend is deducted from the fund.

In case the return period contain multiple dividends, the Adjusted Starting NAV is divided by factors for all dividends. Where there are no dividends the factor is one.

$$\text{Standard Deviation} = \sqrt{\frac{1}{N-1} \sum_{i=1}^N (x_i - \bar{x})^2},$$

where,

N = number of samples

x_i = Value of the sample

\bar{x} = average of the samples

$$\text{Sharpe Ratio} = \frac{r_p - r_f}{s}$$

where,

r_p = Geometric average of funds return

r_f = Risk Free Rate (PKRV)

s = Fund's Standard deviation



ABBREVIATIONS

AGM	Annual General Meeting
AMC	Asset Management Company
AUM	Assets Under Management
BATS	Bonds Automated Trading System
BoD	Board of Directors
CDC	Central Depository Company of Pakistan Limited
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CFO	Chief Financial Officer
CGT	Capital Gains Tax
CIS	Collective Investment Schemes
CPI	Consumer Price Index (Inflation)
DB	Defined Benefit
DC	Defined Contribution
EOGM	Extra Ordinary General Meeting
ETF	Exchange Traded Fund
FBR	Federal Board of Revenue
FED	Federal Excise Duty
FPCCI	Federation of Pakistan Chamber of Commerce and Industries
FRM	Financial Risk Manager
FY	Financial Year
GDP	Gross Domestic Product
GIPS	Global Investment Performance Standards
GoP	Government of Pakistan
ICAP	Institute of Chartered Accountants of Pakistan
ICM	Institute of Capital Markets
ICP	Investment Corporation of Pakistan
IPS	Investment Policy Statement
ISE	Islamabad Stock Exchange
ITO	Income Tax Ordinance
KSE	Karachi Stock Exchange
LSE	Lahore Stock Exchange
MUFAP	Mutual Funds Association of Pakistan
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NCCPL	National Clearing Company of Pakistan Limited
NE	Notified Entities
NIT	National Investment Trust Limited
OD	Offering Document
OICCI	Overseas Investors Chamber of Commerce & Industry
PKR	Pakistani Rupee
PMEX	Pakistan Merchantile Exchange Limited
REIT	Real Estate Investment Trust
RSP	Registered Service Providers
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SME	Small and Medium Enterprise
TD	Trust Deed
TFC	Term Finance Certificates
USD	US Dollar
VPS	Voluntary Pension Schemes
WWF	Workers Welfare Fund
YTD	Year to Date (Return)



TERM

DEFINITION

Annual Report	An audited formal financial statement and report on its operations, distributed by a publicly held firm to its shareholders after its fiscal year-end.
Annualized Rate	The return an investment provides over a period of time, expressed as a time-weighted annual percentage. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.
Asset Allocation	The process of selecting the optimal combination of securities from the different asset classes for an institutional or individual case of an individual portfolio.
Asset Class	Three types of asset classes that can be held in a portfolio: cash or cash equivalents (treasury bills, commercial paper and other short-term promissory notes), fixed income investments (bonds, debentures and preferred shares) and equity securities (common shares).
Audit	An intensive examination of the accounting and financial procedures and practices of a company or mutual fund, and is carried out by auditors. See Auditors.
Auditors	Chartered accountant firm, responsible for conducting an independent audit. They are responsible for professionally examining and verifying a company's accounting documents and supporting data for the purpose of rendering an opinion as to their accuracy, consistency and fairness.
Balance Sheet	A financial statement showing a company's or fund's assets, liabilities and shareholder's equity.
Board Of Directors	A group of elected individuals, who are empowered and given the responsibility to manage the affairs of the company in a diligent and prudent manner. The directors are usually elected at the annual general meeting of the company.
Broker	Securities firm or duly registered individual employed by such a firm. A broker does not usually own the securities that are bought or sold, but rather acts as agent for the buyer or seller and charges a commission for its services.
Capital Gain (or Capital Appreciation or Capital Growth)	Results when a profit is realized from the difference between the purchase price of a capital asset (stocks, bonds, options, mutual funds, real estate and other property) and the selling price of that asset.
Capital Loss	Results when a loss is realized from the difference between the purchase price of a capital asset (stocks, bonds, options, mutual funds, real estate and other property) and the selling price of that asset.
Cash Equivalents	Assets that can be converted quickly into cash without a loss and include T-bills, commercial paper, short-term bonds and short-term paper.
Closed-End Fund	An investment fund that issues a specific number of shares; its capitalization is fixed. The shares are not redeemable, but are readily transferable and trade on either a stock exchange or the over-the-counter market.
Commercial Paper	Short-term promissory note, issued by well-established corporations to raise funds to meet short-term needs, traded in the money market.
Commission	A fee charged by a stock broker or financial advisor or mutual funds sales representative for buying or selling securities as agent on behalf of an investor.
Common Shares/Equity/Stocks	A class of stock that represents ownership in a company. They usually carry a voting privilege and entitle owners to share in the company's profits.
Compounding	Indicates that the return earned on an investment will increase, if the returns are reinvested, whether it be interest and/ or dividend income and/ or capital gains. The rate that is used to calculate the returns is based not only on the original investment, but also on the accumulated returns of prior terms.
Constitutive Document	Means the Trust Deed that is the principal document governing the formation, management or operation of the Trust.
Contribution	Means an amount as may be voluntarily paid by a Participant at any frequency to the Trustee for credit to the Individual Pension Account of a Participant, subject to any minimum limit as specified in the Offering Document.
Corporation/Company	A legal, taxable organization chartered under either provincial or federal law. Ownership of a corporation is held by its stockholders.
Coupon Rate	The annual rate of interest paid on a bond.
Custodian	A bank or a depository company that according to securities law holds the assets (cash and securities) of a mutual fund on behalf of the fund. This safekeeping of the assets serves to protect investors and helps facilitate easier transactions for the fund when securities are bought or sold.
Debt	Reference to amounts that are owing to be repaid in the future. Examples include bonds, debentures, mortgages and short-term notes.
Debt To Equity Ratio	Financial ratio, identifying the amount of debt incurred by a corporation to fund its growth, relative to its equity.
Default	The failure of a debtor (issuer) to make the coupon payments and/ or repayment of principal on the due date.
Disclaimer Clause	Regulators require that all prospectuses have a disclaimer clearly indicating that the regulators/ securities authorities have in no way passed upon the merits of the securities being offered for sale.
Distribution Company/Companies/ Registered Service Providers	Means individual(s), company(ies), firm(s), Bank(s) or other entity(ies) appointed by the Asset Management Company for performing any or all of the Distribution Functions and shall include the AMC itself, if it performs the Distribution Function.
Distributions	Payments made by a fund to its investors representing dividends, capital gains and interest income.
Diversification	Spreading investments among different asset classes; purchasing different securities in different companies, in different businesses, in various locations at different times. A method used to reduce and/ or eliminate unsystematic risk.
Dividend	Generally paid out of retained earnings and determined by the company's board of directors and paid out to its preferred and/or common shareholders. The dividend may be paid in cash or in additional shares. Common share dividends fluctuate with the profitability of a company, while its preferred share dividends are fixed. Dividend payments are not legal obligations.
Equity Fund	A mutual fund whose primary investment objective is growth. The fund would invest in growth oriented securities such as common shares, with growth potential.
Face/Par Value	The stated value of a common share/ unit used for accounting purposes only. The face value is no indication of the current market price of a security. Face value is also referred to as the par value, par, principal amount or denomination.
Fiduciary	An individual or organization placed in a position of trust, acting on behalf of another individual, responsible for holding and/or administering the assets owned by another individual. Examples of a fiduciary include salespersons, trustees, administrators and guardians.
Fiscal Policy	The federal government's use of expenditures and taxes to influence the growth of the economy. Broadly determined by the size of the annual budgetary deficit or surplus.
Floating Rate	Securities (usually bonds or debentures or preferred shares) which have rates that change with changes in the interest rate. The floating rate is generally based on the prime lending rate or the average treasury bill yield over a specific period.
Forward Pricing	The use of the next valuation date for purposes of pricing purchases and redemptions of a mutual fund.
Fund of Funds	The fund invests primarily in other closed end funds with the objective of capitalizing on the discount that the stated closed end funds are traded at.
Futures Contract	Exchange-traded contracts that obligates the buyer to buy and receive, or obligates the seller to sell and deliver, a specified amount of a commodity or asset at an agreed-upon price at a future date. Profits and losses are settled daily (mark-to-market) between the two parties rather than being settled when the contract is exercised. Also known as a future.



Ijarah	Ijarah means lease, rent or wage. Generally the Ijarah concept refers to selling the benefit of use or service for a fixed price or wage. Under this concept, the Bank makes available to the customer the use of service of assets/equipments such as plant, office automation, motor vehicle for a fixed period and price.
Income	Earnings made from an investment in the form of interest or dividend income.
Income Statement	A financial statement issued by a company showing its revenues and expenses over a given period of time, usually a year, resulting in either a profit or a loss.
Inflation	The general rise in the price of goods and services in the economy.
Initial Public Offering (IPO)	The first public issues of shares by a corporation that has not previously traded publicly in the financial markets.
Institutional Investor	An organization, often a collection of professional investors, whose primary objective is to invest its own capital (assets) or that of those whose interest it represents. It generally buys and sells in large volumes. Examples include pension funds, investment companies, banks and life insurance companies.
Instrument	A term used to describe securities or investments.
Interest	Payments made by a borrower to lenders for the use of their money for a period of time.
Interest Income	Income earned on fixed-income investments treated as ordinary earned income and taxed fully at an individual's marginal tax rate.
Investment Objective	The investment goal of an investor. The three primary investment objectives of an investor are safety, income and growth. Two secondary investment objectives are tax minimization and liquidity.
Investors	An individual whose principal concern is to invest in an asset or security or set of securities with minimal risk.
Leveraging	Refers to borrowing funds to purchase a security in order to magnify returns.
Liabilities	Claims made by creditors against a corporation. Liabilities include those due and payable within the year, known as current liabilities (including accounts payable, taxes payable) and those payable after one year, referred to as long-term liabilities (including bonds, bank loans and mortgages).
Liquidity	(1) The ease with which an investment can be sold or pledged for cash. (2) The ability of a given market to absorb a reasonable amount of buying and selling of securities at reasonable price changes. (3) A company's cash position: the amount of current assets in relation to its current liabilities.
Load/Sales Load/Front-End Load/Back-End Load	"The commission or cost of acquiring a mutual fund." The sales charge or commission not exceeding 5% of the net asset value, which may be included in the Offer Price (Front-end Load) of certain classes of Units or deducted from the Net Asset Value in order to determine the Redemption Price (Back-End Load) of certain classes of Units."
Management Fee	The amount paid by the fund directly to the management company for providing portfolio management, day-to-day and administrative services to a fund. The fee is calculated as a percentage of the average assets being managed annually.
Market Price	The last reported price at which a security was sold on an exchange.
Market Value	The current value of an asset if it were sold on the marketplace.
Maturity (or Maturity Date)	Date on which the principal amount of a note, acceptance paper, bond, debenture or other debt instrument becomes due and payable.
Net Asset Value (NAV)	The value of a mutual fund's holding less any liabilities. The NAV is calculated for most funds after the close of the exchanges and markets each day. It is calculated by taking the closing market value of all securities owned plus other assets such as cash, subtracting all liabilities and, then dividing by the total number of shares outstanding.
Offering Document	The prospectus, advertisement or other document, which contains the investment and distribution policy and all other information in respect of the Unit Trust, as, required by the Rules and is calculated to invite offers by the public to invest in the Unit Trust.
Open-End Fund	Commonly referred to as a mutual fund. These funds are in a continuous process of issuing shares/ units on demand and redeeming shares/ units on demand. Hence the term: open-end fund. The shares/ units do not trade on a market. The number of shares/ units outstanding varies each time the net asset valuation calculation is carried out, which is daily for most open-ended funds.
Participant	Means any person who makes Contributions or on whose behalf Contributions are made into the Pension Fund, and held in an identifiable Individual Pension Account managed by the Pension Fund Manager.
Portfolio	The combined holdings of more than one cash equivalent security, bond, stock, commodity, or any other assets by an individual investor or institutional investor
Profit	The amount remaining after all costs (direct and indirect) are deducted from the income of a business or from the amount realized on sale.
Proxy	(1) Generally, a person authorized to act or speak or substitute for another. (2) Written permission (or power of attorney) granted by a shareholder to someone else, to represent him/ her at a shareholders' meeting, and vote on his/ her behalf. (3) An alternate term for an attorney.
Rate of Return	The coupon rate (as in bond or debenture) or annual dividend (as in preferred or common share) divided by the purchase price.
Recession	Defined as two consecutive quarters of decline in real Gross Domestic Product. It may also be defined by several quarters of virtually zero net growth.
Redemption	(1) Repayment of a debt security or preferred share prior to or at maturity by an issuer, at a specified price (usually at a premium). (2) Mutual fund units are redeemed at the net asset value, when a unit holder's holdings are sold.
Regulations	A rule, principle or law for governing a procedure. "Regulations" here means the Non-Banking Finance Companies and Notified Entities Regulation, 2008 and the Schedules and Forms attached to it, as amended from time to time.
Reinvestment	Mutual funds provide a service that allows unit holders to purchase more units of the fund with the proceeds from interest and dividend income, usually at no additional cost (no sales charge).
Retained Earnings	A company's profit not paid out in the form of dividends. They are retained by the company to help finance future expansion and form part of shareholder's equity.
Return	The profit earned from an investment.
Risk	The potential of loss on an investment due to a number of factors, listed below: a) Credit Risk - Potential that an investment (specifically fixed-income securities) will go down when assigned a negative rating (downgraded) by a reputable credit rating service. b) Default Risk - Risk associated with an issuer of a debt instrument that may not have the financial ability to meet regular interest payments or is incapable of repaying the debt at maturity. c) Equity Investment Risk - Risk resulting from changes in a specific company or industry developments and prospects, as well as changes in interest rates, economic conditions and stock market news. d) Interest Rate Risk - Risk resulting from increased interest rates in the market place, that the income earned from an original investment will not be worth as much as the going market rates. e) Liquidity Risk - Inability to sell a security reasonably quickly at the prevailing market price or convert an asset into cash as quickly as possible. f) Political Risk - Potential for changes in government to impact the value of an investment. It may also include policy changes made by governments.



Retirement Age	Means any age between sixty and seventy years or such age as may be prescribed in the Rules from time to time, which the Participant selects for retirement, in accordance with the provisions of the Rules.
Rules	Means the NBFC Rules 2003, which governs the operation of the mutual funds.
SECP/commission	The Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange commission of Pakistan Act, 1997.
Shareholders' equity	Ownership interest of common and preferred stockholders in a company. That is, it represents the difference between the assets and liabilities of a company.
Shariah Advisor	Means an Islamic Financial Institution, an Islamic scholar or a body of Islamic scholars, appointed in its place by the Pension Fund Manager with the approval of the Commission, having knowledge of Islamic finance, to supervise and monitor the activities of the Pension Fund to ensure that all its activities comply with Shariah.
Shariah Compliant	Shall mean any activity that is in accordance with the Islamic Shariah, as may be advised to the Pension Fund Manager by Shariah Advisor.
Shariah Compliant Fund	These funds invest in securities which are Shariah compliant.
Shariah or Islamic Shariah	Means divine guidance as given by the Holy Quran and the Sunnah of Prophet Muhammad (Peace Be Upon Him) and embodies all aspects of the Islamic faith.
Sharpe Ratio	This ratio measures risk-adjusted performance. It is calculated by subtracting the risk-free rate of return from the rate of return for an investment and dividing the result by the investment's standard deviation of its return. Usually Sharpe ratio is used for analyzing fund performance where the investor wants to see how much excess return is available while taking more risk than risk free rate. The Sharpe ratio tells investors whether an investment's returns are due to smart investment decisions or the result of excess risk. This measurement is very useful because although one portfolio or security can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater an investment's Sharpe ratio, the better its risk-adjusted performance.
Standard Deviation	It measures the dispersion of data from its mean. It measures the total risk associated with a fund (market and company specific). It measures the extent to which the fund return varies across its average return. The return of a fund is the percentage change in its NAV and it can be calculated on a daily, weekly, monthly or yearly basis. A high standard deviation implies that the periodic returns are fluctuating significantly from the average return and this signifies risk. On the other hand, a low standard deviation implies that the periodic returns are fluctuating close to the average return, which implies a low probability of loss.
Stock Exchange	Means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under section 5 of the Securities and Exchange Ordinance.
Sub-Fund	Means a collective investment sub-scheme of a specified investment class and/or investment policy set up within the overall Pension Fund. The Deposited Property shall be accounted for and segregated with respect to each Sub-Fund.
Sukuk	Suku are Islamic equivalent of bonds. However, fixed income interest bearing bonds are permissible in Islam. Hence, Sukuk are securities that which prohibit the charging or paying of interest. Financial assets that comply with Islamic law can be classified in accordance with their tradability and non-tradability in the secondary market.
Tax Credit	An amount subtracted from the federal tax payable, which will directly reduce the amount of tax payable.
Total Return	The annual return on an investment including interest income, dividend income and capital gains.
Treasury Bills	Short-term debt instruments issued by governments for a year or less. They are issued at a discount and mature at face value. The difference between the purchase price and the maturity value is considered interest income.
Trust Deed	Legal document that includes the conditions under which a fund is issued. It includes the face value, maturity date, coupon rate and any other terms and/ or features.
Trustee	In the case of a mutual fund established as a trust, an individual or person responsible for representing the interests of the unit holders.
Unit	Part of ownership in a mutual fund, when it is established as a trust.
Unit Holder	Owner of one or more units in a mutual fund.
Unlisted Security	A security not listed on a stock exchange
Volatility	Measures the amount of change in the price and the returns of a security over a period of time. A measure of the relative volatility of a stock to the overall market is its beta.
Withholding Tax	(1) Deductions by an employer from employees' salaries for the payment of federal and provincial income taxes. (2) Withholding by corporations and financial institutions of interest and dividend payments due to investors.
Yield	Also known as return. It is the amount of interest paid on a bond or dividend paid on the current market price of the security, expressed as a percentage.



ASSET ALLOCATION LIMITS (AS PER SECP'S CIRCULAR 7 OF 2009*)

	Money Market	Income	Aggressive Income	Capital Protected	Balanced	Asset Allocation	Fund of Funds	Equity	Index Tracker	Commodity	Fixed Return
Cash (excluding TDRs)/ T-bill less than 90 days maturity/ Government of Pakistan (GOP) Ijarah Sukuk not exceeding 90 days	10%-100%	25%-100% (for Government Securities funds 10%-100% if at least 70% of the net asset is invested in Government Securities)	10%-100%	0%-100% (make investments as disclosed)	10%-70%	10%-100%	Shall invest either in units of other collective	0%-100%	0%-15%	10%-100%	0%-100%
Government Securities/ TDRs/ Money Market Placements including COD/ COM/ Reverse Repo, Commercial paper	0%-100% (0%-20% for commercial paper of corporates)	0%-75% (not more than 15% of net assets of securities with over 6 months maturity)	0%-90%	in the offering document to ensure original amount of investment is protected	0%-70%	0%-100%	investment schemes as per its investment policy or in cash and/ or near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days' maturity	0%	0%	0%	0%-100%
Margin Trading System (MTS) & Spread Transaction	Nil	0%-40%	10%-90%	whilst having the potential to yield positive returns)	0%-25%	0%-100%		Nil	0%	0%	0%
TFCs/ Sukuks	0%	0%-75%	0%-90%		0%-70%	0%-100%		0%	0%	0%	0%
Listed Equity Securities	Nil	0%	0%		30%-70%	0%-100%		At least 70% on quarterly average	Minimum 85% in securities covered in the index on monthly average	0%	0%
Exchange Traded Commodity Future Contracts	0%	0%	0%		0%-60%	0%-100%		As per equity limits	0%	At least 70% on quarterly average	0%
Unlisted or privately placed REIT Schemes	0%	0%	0%		0%-5%	0%-5%		0%-5%	0%-5%	0%	0%
ETFs	0%-10% (Money Market ETFs only)	0%-10% (Income & Money Market ETFs only)	0%-10% (Income & Money Market ETFs only)		0%-10% (all ETFs)	0%-10% (all ETFs)		0%-10% (all ETFs)	0%-10% (all ETFs)	0%	0%
Minimum credit rating of instruments	AA & above	BBB-& above	N/A	N/A	A- & above	N/A	N/A	N/A	N/A	N/A	N/A
Minimum credit rating of Banks/ DFI	AA & above	BBB-& above	N/A	AA- & above	AA- & above	AA & above (for earmarked cash)	AA- & above	N/A	N/A	AA & above	AA & above
Minimum credit rating of NBFC/ Modaraba	AAA & above	BBB- & above	N/A	N/A	AA & above	N/A	N/A	N/A	N/A	N/A	N/A
Time to maturity of a single assets	Max 6 months	No Limit	No Limit	N/A	N/A	N/A	N/A	N/A	N/A	Max 90 days	N/A
Weighted average time to maturity of the Net Assets	Max 90 days	Max 4 years, excluding Government Securities	Max 5 years, excluding Government Securities	N/A	Max 2 years (of non-equity assets)	N/A	N/A	N/A	N/A	N/A	Max 4 years (for 90% of assets excluding Government Securities)

Note : Shariah Compliant Scheme shall not invest in Shariah compliant Assets only keeping the assets allocation same as defined in the conventional category. The minimum credit rating of Instruments and bank/DFIs shall be A- and above

* SECP's Circulars as updated from time to time

Circular 7 of 2009

Circular 16 of 2010

Circular 4 of 2011

Circular 32 of 2012

Circular 9 of 2013

Circular 3 of 2015

Circular 36 of 2016

Circular 31 of 2020

Circular 11 of 2022



SUITABILITY AND RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS) (AS PER CIRCULAR 6 OF 2022)

Category of CIS/Plans based on Investment Policy	Risk Profile	Risk of Principle Erosion
Money Market Funds with no exposure in corporate commercial paper	Very Low	Principle at very low risk
Money Market Funds with investment in corporate commercial papers, Capital Protected Funds (non-equity), Income Funds with deposits/placement in A or above rated banks/DFIs and investment in Government Securities or Government Sukuks. Weighted average duration of portfolio of securities shall not exceed six(6) months	Low	Principle at low risk
Income Funds with investment in AA rated corporate debt instrument, MTS and spread transaction. Weighted average duration of portfolio of securities shall not exceed two (2) years.	Moderate	Principle at moderate risk
CPPI Strategy Based Funds, Income Funds (Where Investment is made in fixed rate instruments or below A rated banks or corporate sukuks or bonds, spread transaction, Asset Allocation and Balanced Funds(with equity exposure up to 50% mandate)	Medium	Principle at medium risk
Equity Funds, Asset Allocation (with 0-100% Equity exposure mandate) and Balanced Funds (with 30%-70% Equity exposure mandate) Commodity Funds, Index Tracker Funds and Sector Specific Equity related Funds	High	Principle at high risk

SECP's Circulars

Circular 2 of 2020

Circular 32 of 2020

Circular 6 of 2022








(A company set up under Section 42 of Companies Act, 2017)

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