

# YEAR BOOK 2018





"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 یونہی 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.

I am pleased to present the Ninth publication of MUFAP Yearbook for the Financial Year 2018.

The assets under management (AUMs) for the mutual funds industry decreased from PKR 622 bn as on June 30, 2017 to PKR 610 bn as of June 30, 2018. During the year, 38 new open-end mutual funds were launched while 13 funds completed their terms and matured. As at June 30, 2018, there were 19 Asset Management Companies managing 259 funds including open-end, closed-end funds and Voluntary Pension Schemes. Among the three categories, investors parked the biggest sum in open-end funds at PKR 563.99 bn, followed by PKR 26.13 bn in pension funds and PKR 19.62 bn in closed-end funds. The biggest inflows were seen in the Money Market Funds, while the biggest outflows were seen in the Income Funds. Equity funds (both Conventional and Shariah Compliant) dominated the AUMs of the industry with the largest share of the mutual fund industry at PKR 231 bn amounting to a market share of 38%. Money Market funds (both Conventional and Shariah Compliant) at PKR 131 bn held the second largest industry share at 21%, followed by Income Funds (both Conventional and Shariah Compliant) at PKR 89 bn with industry share of 15%.



This year also saw the return of the Capital Protected and CPPI based funds as the SECP re-allowed AMCs to launch CPPI funds during the year and the uncertainty in the capital markets led investors to opt for less risky investment avenues. 14 new Constant Proportion Portfolio Insurance (CPPI) funds were launched raising 16 bn in this category, in both Conventional and Shariah Compliant funds. Overall, the industry witnessed net sales of PKR 32 bn mostly in the Fixed Income/ Money Market and Fund of Funds (CPPI) categories. Equity and Equity based categories saw net outflows over the year as the stock market remained volatile.

To encourage the AMCs to expand their distribution network, SECP issued a circular allowing selling and marketing expenses to be charged to all categories of funds (except money market funds and fund of funds) and at all branches in all cities. The AMCs number of branches and sales teams have increased as a result. The SECP also allowed charging of sales load in both mutual funds and VPS for walk-in clients as well as online or through its website. This move again would incentivize the sales teams to actively promote mutual funds and VPS.

MUFAP has been proactively involved in bringing transparency and good governance in the industry and we hope to continue this process with great vigor. MUFAP's team is working to create the MUFAP website more user friendly by including more comprehensive information. We are adding a search option so an investor can calculate returns based on their dates. For investors' convenience, details of sales employees and single AMC distributors have been added on MUFAP's website.

I would like to thank Chairman Mr. Yasir Qadri, Chief Executive Ms. Mashmooma Zehra Majeed, Board of Directors and colleagues at MUFAP, for their ongoing support and guidance and colleagues in member AMCs for their continued support without which quality publication wouldn't have been possible.

Editor

Shiraz Ahmed

# 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 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 growth.

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

## 2001

MUFAP officially registered 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.

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.

## 2004

MUFAP secures 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 five more licenses were issued raising the number of pension fund managers to nine.

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 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 for KSE.

## 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 collective investment schemes including National Investment (Unit) Trust or 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.

## 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.

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Companies Act 2017 introduced which replaces the Companies Ordinance 1984.

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

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## 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.

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

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

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# MUFAP Members

*All financial information as of June 30, 2018*

**ABL Asset Management Company Limited (ABL AMC)**  
Building # 14, Main Boulevard, DHA Phase VI, Lahore.  
(+92-21) 111-225-262, [www.ablamc.com](http://www.ablamc.com)

Total AUMs: PKR 36.165 billion  
Number of Funds: 21  
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](http://www.akdinvestment.com)

Total AUMs: PKR 5.794 billion  
Number of Funds: 7  
CEO: Mr. Imran Motiwala

**Al Meezan Investment Management Limited (Al Meezan)**  
Ground Floor, Block-B, Finance and Trade Centre  
(FTC) Sharah-e-Faisal, Karachi.  
(+92-21) 111-633-926, [www.almeezangroup.com](http://www.almeezangroup.com)

Total AUMs: PKR 93.715 billion  
Number of Funds: 25  
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](http://www.alfalahghp.com)

Total AUMs: PKR 25.891 billion  
Number of Funds: 22  
CEO: Ms. Maheen Rahman

**AWT Investments Limited (AWTIL)**  
(Formerly: Primus Investment Management Limited)  
AWT Plaza, 3rd Floor, I.I Chundrigar Road, Karachi.  
(+92-21) 38658883, [www.awtinvestments.com](http://www.awtinvestments.com)

Total AUMs: PKR 2.177 billion  
Number of Funds: 6  
CEO: Mr. Salman Haider Sheikh

**Atlas Asset Management Limited (AAML)**  
Ground Floor, Federation House,  
Sharaf Firdousi, Clifton, Karachi.  
(+92-21) 111-688-825, [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

Total AUMs: PKR 30.861 billion  
Number of Funds: 8  
CEO: Mr. M. Abdul Samad

**BMA Asset Management Company Limited (BMA Funds)**  
801, 8th Floor, Uni Tower, I.I. Chundrigar Road, Karachi.  
(+92-21) 111-262-111, [www.bmafunds.com](http://www.bmafunds.com)

Total AUMs: PKR 0.598 billion  
Number of Funds: 2  
CEO: Mr. Khaldoon Bin Latif

**Faysal Asset Management Limited (FAML)**  
7th Floor, West Wing, Faysal House, St-02,  
Main Shahrah-e-Faisal, Karachi.  
(+92-21) 38657869-72, [www.faysalfunds.com](http://www.faysalfunds.com)

Total AUMs: PKR 7.941 billion  
Number of Funds: 9  
CEO: Mr. Razi-ur-Rahman Khan

**First Capital Investments Limited (FCIL)**  
2nd & 3rd Floor, Pace Shopping Mall,  
Fortress Stadium, Lahore.  
(+92-42) 36623245, [www.fcil.com.pk](http://www.fcil.com.pk)

Total AUMs: PKR 0.101 billion  
Number of Funds: 1  
CEO: Mr. Imran Hafeez

**Habib Asset Management Limited (HAML)**  
1st Floor, Imperial Court,  
Dr. Ziauddin Ahmed Road, Karachi.  
(+92-21) 111-342-242, [www.habibfunds.com](http://www.habibfunds.com)

Total AUMs: PKR 4.408 billion  
Number of Funds: 6  
CEO: Mr. Imran Azim

**HBL Asset Management Limited (HBLAML)**  
7th Floor, Emerald Tower, G-19, Block 5,  
Main Clifton Road, Clifton, Karachi.  
(+92-21) 111-425-262, [www.hblasasset.com](http://www.hblasasset.com)

Total AUMs: PKR 60.073 billion  
Number of Funds: 23  
CEO: Mr. Farid Ahmed Khan





# MUFAP Members

*All financial information as of June 30, 2018*

**JS Investments Limited (JSIL)**  
7th Floor, The Forum Clifton, G-20,  
Khayaban-e-Jami, Karachi.  
(+92-21) 111-222-626, [www.jsil.com](http://www.jsil.com)

Total AUMs: PKR 15.149 billion  
Number of Funds: 22  
CEO: Mr. Hasnain Raza Nensey

**Lakson Investments Limited (LI)**  
Lakson Square, Building # 2,  
Sarwar Shaheed Road, Karachi.  
(+92-21) 111-525-766, [www.li.com.pk](http://www.li.com.pk)

Total AUMs: PKR 15.364 billion  
Number of Funds: 6  
CEO: Mr. Babar Ali Lakhani

**Magnus Investments Advisors Limited (MIAL)**  
Office # 101, 1st Floor, Glass Tower,  
Frere Town, Karachi.  
(+92-21) 35639616-18, [www.magnusinvestments.com](http://www.magnusinvestments.com)

Investment Advisors  
CEO: Mr. Nadeem Jeddy

**MCB-Arif Habib Savings and Investments Limited (MCBAH)**  
24th Floor, Centre Point, off Shaheed-E-Millat  
Expressway, Near KPT Interchange, Karachi.  
(+92-21) 111-162-224, [www.mcbah.com](http://www.mcbah.com)

Total AUMs: PKR 48.488 billion  
Number of Funds: 18  
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](http://www.nit.com.pk)

Total AUMs: PKR 87.100 billion  
Number of Funds: 8  
MD: Mr. Manzoor Ahmed (Acting)

**NBP Fund Management Limited (NBP Funds)**  
(Formerly: NBP Fullerton Asset Management Limited)  
7th Floor, Clifton Diamond Building,  
Block-4, Scheme No.5, Clifton, Karachi.  
(+92-21) 111-111-632, [www.nafafunds.com](http://www.nafafunds.com)

Total AUMs: PKR 99.148 billion  
Number of Funds: 33  
CEO: Dr. Amjad Waheed

**Pak Oman Asset Management Company Limited (POAMCL)**  
1st Floor, Tower-A, Finance & Trade Centre (FTC),  
Shahrah-e-Faisal, Karachi.  
(+92-21) 38696666, [www.pakomanfunds.com](http://www.pakomanfunds.com)

Total AUMs: PKR 5.380 billion  
Number of Funds: 11  
CEO: Mr. Adeel Ahmad Khan

**UBL Fund Managers Limited (UBLFML)**  
4th Floor, STSM Building, Beaumont Road,  
Civil Lines, Karachi.  
(+92-21) 111-825-262, [www.ublfunds.com](http://www.ublfunds.com)

Total AUMs: PKR 70.714 billion  
Number of Funds: 28  
CEO: Mr. Yasir Qadri

**786 Investments Limited (786IL)**  
(Formerly: Dawood Capital Management Limited)  
G-3, Ground Floor, B.R.R. Tower, Hassan Ali Street,  
Off. I.I Chundrigar Road, Karachi.  
(+92-21) 111-329-663, [www.786investments.com](http://www.786investments.com)

Total AUMs: PKR 0.684 billion  
Number of Funds: 3  
CEO: Ms. Tara Uzra Dawood





## Board of Directors

Seated (left to right)

Mashmooma Zehra Majeed  
Chief Executive Officer  
Mutual Funds Association of Pakistan

Yasir Qadri

Chairman  
Mutual Funds Association of Pakistan and  
Chief Executive Officer  
UBL Fund Managers Limited

M. Habib-ur-Rahman  
Chief Executive Officer  
Atlas Asset Management Limited  
(Director till March 19, 2018)

Standing (left to right)

Muhammad Saqib Saleem  
Senior Vice Chairman  
Mutual Funds Association of Pakistan and  
Chief Executive Officer  
MCB-Arif Habib Savings and Investments Limited

Khaldoon Bin Latif  
Chief Executive Officer  
BMA Asset Management Company Limited

Mohammad Shoaib  
Chief Executive Officer  
Al Meezan Investment Management Limited

Amjad Waheed  
Chief Executive Officer  
NBP Fund Management Limited

Imran Azim

Chief Executive Officer  
Habib Asset Management Limited

Razi-ur-Rahman Khan

Chief Executive Officer  
Faysal Asset Management Limited

Adeel Ahmad Khan

Vice Chairman  
Mutual Funds Association of Pakistan and  
Chief Executive Officer  
Pak Oman Asset Management Company Limited

Not in Picture

Abdul Samad  
Chief Executive Officer  
Atlas Asset Management Limited

Tara Uzra Dawood

Chief Executive Officer  
786 Investment Limited







## Management Team

Seated (left to right)  
Rhonda Lobo  
Executive Assistant to CEO

Misbah Wahid  
Chief Financial Officer & Company Secretary

Mashmooma Zehra Majeed  
Chief Executive Officer

Standing (left to right)  
Raheel Nabi  
Manager  
Accounts and Administration

Shiraz Ahmed  
Research Analyst

Siraj Ali  
Assistant Manager Operations & IT

Mukesh Laloo  
Administrative Assistant

Arjun Tulsi  
Administrative Assistant

Not in Picture  
Quratulain Ali  
Research Analyst

# Directors' Profile

## Mr. Yasir Qadri - Chairman

Mr. Yasir Qadri is currently serving as the CEO of UBL Funds Managers Ltd. He has been associated with the asset management industry for the past 16 years, last serving as CEO of MCB- Arif Habib Savings & Investments Ltd, where he led the merger that brought together two leading asset managers established by two of the largest local business houses. Prior to MCB, he was at Arif Habib Investments for six years. Mr. Yasir Qadri has experience in business development, investment management, product development, and human resource management.

Mr. Yasir Qadri has also been visiting faculty for graduate and undergraduate classes with leading educational institutions of Pakistan and served on pan-industry committees set up by regulators and industry players. He has earned an M.B.A. and a B.B.A. degree from the University of Central Oklahoma, USA.



## Mr. Muhammad Saqib Saleem Senior Vice Chairman

Mr. Muhammad Saqib Saleem is a Fellow member of the Institute of Chartered Accountants of Pakistan. He is currently the CEO of MCB-Arif Habib Savings & Investments Ltd and was performing as Chief Operating Officer & Company Secretary before becoming CEO. He has over 13 years of working experience with leading institutions such as JS Investments Limited (formerly JS ABAMCO Limited), Habib Bank Limited and Atlas Asset Management Limited. Before joining MCB-AH in 2007, Mr. Muhammad Saqib Saleem was heading the Internal Audit Department of Atlas Asset Management Limited which included Risk Management and Compliance. Mr. Muhammad Saqib Saleem is member on various technical committees of SECP's.



**Mr. Adeel Ahmad Khan - Vice Chairman**  
Mr. Adeel Ahmad Khan is currently serving as CEO of Pak Oman Asset Management Company Ltd and has over 15 years of experience with 10 years in asset management industry in the sphere of Business Strategy, Business Development, Investments, Product Development, Finance and Operations. He was previously working in the capacity of Chief Executive Officer with BMA Funds, where his responsibilities included rolling out and managing the asset management business. He was involved in the introduction of the first Capital Protected Fund in Pakistan and was an essential part of the team to launch and manage the first offshore country focused fund for Pakistan. He was previously associated with Shell Gas LPG (Pakistan) Limited and KPMG Taseer Hadi.

Mr. Adeel Ahmad Khan hold a Master's Degree in Economics from the University of Karachi. He also holds a certificate of CA Intermediate from the Institute of Chartered Accountants of Pakistan.



## 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 19 years in Investment and Capital Markets. She has been associated with the asset management industry in Pakistan for over 16 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. Imran Azim - Director

Mr. Imran Azim is currently serving as CEO of Habib Asset Management Ltd. He is MBA in finance and has more than two decades of experience in Mutual Fund Industry. He served NIT from 1977 to 1998 where he worked in almost all the departments including Investment, Marketing, Business Development and Accounts. His biggest achievement at NIT was launching of two new products i.e. Nai Life and Roshan Kal for small investors. After leaving NIT he joined Khalid Majid Hussain Rahman, a Chartered Accountants firm and later on he joined Universal Insurance Company Limited. Prior to joining Habib Asset Management Limited he was Chief Executive of Haroon Oils Limited.





Mr. Mohammad Shoaib, CFA - Director  
Mr. Mohammad Shoaib, CFA is the Chief Executive Officer of Al Meezan Investment Management Limited, the largest Shariah compliant asset management company in Pakistan. He has over 25 years of experience in managing investment portfolios. 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 Security Analysis to Finance & 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 the CFA Institute, CFA Magazine listed him as the "MOST INFLUENTIAL" CFA Charter Holder in 2006.

He has also volunteered for many CFA Institute Committees. And apart of CFA institute he has also been involved in many other voluntary roles of SECP, Institute of Capital Markets in Pakistan, Pakistan Institute of Corporate Governance, Academic Board of institute of Business Administration and Central Bank Committee on Islamic Capital Market. He has also served as Chairman, Mutual Funds Association of Pakistan (MUFAP).



Mr. Razi-ur-Rehman Khan - Director  
Mr. Razi-ur-Rehman Khan currently serving as CEO of Faysal Asset Management Ltd. A chartered accountant by qualification, he has extensive experience in banking, mutual funds management, equity brokerage and private equity investment. Mr. Razi-ur-Rehman Khan has served in various important positions in a number of public and private sector organizations, including Securities and Exchange Commission of Pakistan (SECP) as Chairman; JP Morgan Chase as Country Manager for Pakistan; National Investment Trust (NIT) as Chairman and Managing Director; Hub Power Company (HUBCO) as Finance Director; ANZ Merchant Bank, London as Director International & Islamic Finance; ANZ Grindlays Pakistan as Chief Manager. As the Chairman of SECP, he was instrumental in development and implementation of Governance and transparency measures in capital market of the country and introduction of various capital market regulations in Pakistan.



Dr. Amjad Waheed, CFA - Director  
Dr. Amjad Waheed is the CEO of NBP Fund Management Ltd (formerly NBP Fullerton Asset Management Ltd) since its inception. He holds a Doctorate in Business Administration with a major in Investments and Finance from Southern Illinois University, USA and is also a Chartered Financial Analyst (CFA). Before joining NBP Funds, Dr. Amjad Waheed was Head of Equity Mutual Funds & Portfolios at Riyadh Bank, Saudi Arabia, for about 5 years. Prior to that he was Head of Asset Management at NIT, and Chief Operating Officer of FC-ABN AMRO Equities for several years. Before moving back to Pakistan, Dr. Amjad Waheed was Assistant Professor of Finance at Tennessee State University, USA and has published several articles in top journals of the world such as Journal of Banking & Finance and Financial Management. Dr. Amjad Waheed has served on the Board of various companies. He has also served as Chairman, Mutual Funds Association of Pakistan (MUFAP).



Mr. Khaldoon Bin Latif - Director  
Mr. Khaldoon Bin Latif is currently working as the CEO of BMA Asset Management Company Ltd. He has over 12 years experience in Financial Services. Prior to joining BMA Funds, he was associated with JS Investments Limited and KASB Funds Limited as a Chief Investment Officer (CIO) and Chief Executive Officer (CEO). He has also worked with TAIB Bank BSC - Bahrain, as a managing director of their brokerage, asset management, custody and advisory operation. He has also been associated with the research and trading departments of AKD Securities Limited and PICIC Asset Management Company Limited. He has represented strategic and non-strategic shareholders as a director, in a number of different regulated entities.



Mr. M. Abdul Samad - Director  
Mr. Muhammad Abdul Samad has a vast experience of local investment management industry. He joined Atlas Asset Management Limited (AAML) in November 2005, and has held the Chief Investment Officer and Chief Operating Officer positions. He attended Advanced Management Program at INSEAD, on nomination by the Atlas Group. In more than twelve years of his association with AAML, he has actively been involved in new business initiatives, marketing, human resource, and risk management & compliance areas. Mr. Samad was instrumental in the outsourcing of back office functions at AAML. He has also contributed to industry related issues at association level, and was a member of technical committee on retirement schemes. Prior to joining AAML, Mr. Samad spearheaded the research function at National Investment Trust Limited, and was also a part of various merger, acquisition and corporate governance related matters beside research. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others.



Ms. Tara Uzra Dawood - Director  
Ms. Tara Uzra Dawood is the CEO of 786 Investment Ltd (Formerly Dawood Capital Management Ltd). She holds a Doctorate in Judicial Science from Harvard Law School and Bachelor of Arts Honors from Cornell University and Oxford University. Having specialization in mergers and acquisitions, corporate law and responsible investments, she worked for law firms in New York, Toronto, Amsterdam, Brussels and California before launching 786 Investments in 2003. She is on the Board of Directors of MUFAP and has also been appointed to the Faculty at Danube University Krems (Austria) as recommended by IIFA and EBAMA. She speaks globally at numerous international mutual fund and banking conferences on Shariah-compliant finance as well as finance for women.



## August 2017

- Meeting with SECP to discuss the road map and impediments in launching of ETFs in Pakistan.
- Ms. Mashmooma Zehra Majeed participated in "Session on Investment and Tax Savings" as a panelist arranged by AKU Hospital for its employees.

## September 2017

### Extra Ordinary General Meeting

- EOGM meeting of MUFAP was held for announcement of Election results to elect Directors of MUFAP/ Executive Committee members of the term 2017-2018.
- A meeting of Securities and Exchange Commission of Pakistan (SECP) Risk Committee was held with representatives of MUFAP.
- MUFAP's Board held meeting with SECP Chairman and team to discuss industry issues.

## October 2017

### New Board of Directors

- MUFAP's new Board of Directors takes charge. Mr. Yasir Qadri is elected as the Chairman, Mr. M. Saqib Saleem as the Senior Vice Chairman and Mr. Adeel Ahmed Khan as the Vice Chairman for the year.



- Two Meetings of MUFAP Board with SECP Chairman were held during the month to discuss industry issues.
- AGM was held to consider and approve the audited Financial Statements of MUFAP for the year ended June 30, 2016.
- A meeting was held with SECP Chairman on October 24, 2017 at SECP office Karachi.

## December 2017

- MUFAP Board met with NCCPL Senior Management to discuss NCCPL CGT Tariff and single UIN for AMC to manage both Funds & SMAs.

## January 2018

- SECP Chairman holds meeting with MUFAP and other stakeholders to discuss amendments in the REIT Regulations.



## February 2018

- Meeting of Chairman SECP and team with MUFAP and other stakeholders to discuss comments on the Draft Employees Contributory Funds (Investment in Listed Securities) Regulations 2018.

## March 2018

- Meeting was held with FBR to discuss the minimum tax and other Budget proposals.
- An investor awareness Workshop on "Orientation to Mutual Funds" was held on March 17, 2018 at CDC house.

## May 2018

- Meeting with the Commissioner SCD and team was held to discuss industry issues.
- A meeting to discuss MUFAP's comments on Draft Shariah Governance Regulations 2018 was held with SECP Islamic Finance Division.
- A meeting was held with FBR to discuss MUFAP's Budget Proposals.
- A roundtable meeting of stakeholders was held by SECP on Draft Employees Contributory Funds Regulations.

## June 2018

- EOGM of MUFAP held to approve MUFAP's Annual Budget and Annual Fee for the year 2018-19.

## July 2018

- Caretaker Finance Minister Dr. Shamshad Akhtar visit MUFAP and held a meeting with MUFAP Board to discuss the industry issues which was hosted at MUFAP's Chairman's office.



- Ms. Mashmooma Zehra Majeed participated in "Session on Investment and Tax Savings" as a panelist arranged by AKU Hospital for its employees.





VIEWS AND REVIEWS

I would like to applaud MUFAP for its efforts towards launching the Year book 2018. Needless to say that MUFAP has always served as a useful depository of information regarding mutual funds and this annual publication provides a vivid picture with regards to the performance of the sector over the year. The role of the Association is commendable as it has always contributed positively and provided the support needed by the sector.

Financial services landscape is transforming globally, with a plethora of changes taking place rapidly. Innovation and technology have brought about a radical change in traditional financial services. With new developments in the capital markets, global integration and digitization, it is imperative that we keep pace with these changes by preparing ourselves for future challenges and opportunities. Asset management companies (AMCs) need to re-think their businesses strategies in order to meet the expectations of their customers and provide them with complete investment solutions. MUFAP needs to drive the industry towards adoption of digital technology, right from on-boarding of customers to processing of redemption requests, in order to ease the transaction process. MUFAP must anticipate and appropriately respond to increasing industry growth and complexity.

SECP has always been forthcoming and supportive towards MUFAP and other industry stakeholders on initiatives, which are aimed at strengthening the mutual funds industry and safeguarding investor interests. There is no second opinion that potential and room for growth is there, it is just about how to achieve that growth by surmounting issues like lack of investor awareness and financial sophistication. While the development and growth of the mutual fund industry can be attributed to growing investor awareness, success of investor education campaigns, and an investor centric regulatory regime, the most



## Message of SECP Chairman Mr. Shaukat Hussain Chairman, Securities and Exchange Commission of Pakistan

crucial factor that will decide the future course of the industry will be participation of retail investors.

There is a need for accelerated and faster growth in the geographical reach of mutual funds and to bring in long term money from smaller cities and towns. We believe that the mutual funds industry manifests huge opportunity for growth and further penetration, and this can be achieved over time, with support from technology. The key lies in strengthening distribution networks and enhancing levels of investor education to increase presence in both urban and rural areas.

In the end, I wish to emphasize that SECP is committed to support the mutual fund industry and looks forward to working closely with the MUFAP in collaboration with all industry stakeholders.

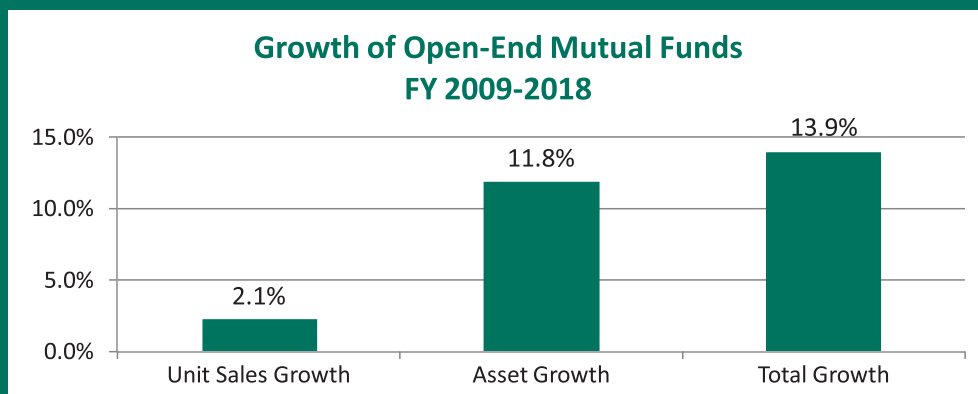


## Chairman Review

**Mr. Yasir Qadri**

Chairman, Mutual Funds Association of Pakistan

Mutual Funds were introduced in Pakistan with the first open-end fund being launched in 1962. However, it was 33 years later in 1995 when the rules were introduced allowing the private sector to launch open-end mutual funds, with the first private sector open end fund being launched in 1997. It wasn't however till the year 2002 when the private sector really started taking the business seriously. Many large brokerage houses and a few banks set up Asset Management Companies. This was followed by a somewhat sporadic growth, with many new companies being set up by 2008. A sharp decline was seen in the year 2008 where the global and local financial crisis nearly halved the assets under management (AUMs), consequently leading to consolidation in the industry and a slow growth upwards. While the growth may appear significant from a low base, it was largely funded by large companies and sponsor banks. However, Shariah Compliant products also grew post 2010. Over the past ten years, the open end AUMs have risen from PKR 153 bn to PKR 564 bn at a CAGR of 13.9% p.a. out of which around 11.8% (PKR 467 bn) is attributable to Asset Growth.





The mutual funds industry currently manages total assets (including Open End, Closed End & VPS) of PKR 610 billion on behalf of over 250 thousand investors in both conventional and Shariah compliant funds. The Industry's role in capital formation of debt and equity, both private and Government, has grown significantly over the years with currently around PKR 294 bn invested in Government Securities & placements with Banks & DFIs, and around PKR 296 bn invested in equities amounting to more than 10% of free float.

## Board Review

The Board of MUFAP started its term on October 2, 2017 and over the year undertook the following items:

### Regulatory Matters

#### Change in Accounting Treatment of Element of Income

The Securities and Exchange Commission of Pakistan (SECP) had notified the amendments in NBFC Regulations 2008 pertaining to change in accounting treatment of element of income on August 3, 2017. During the year after being duly verified by Auditors as well as Tax Advisors and with NOC by SECP on the relevant portions pertaining to regulatory amendments, a circular containing the standardized accounting financial and tax treatment of element of income was issued by MUFAP which is being followed by the industry. This change has saved the investors of mutual fund from undesirable administrative hassle, whilst making the taxation more fair and efficient.

### Selling & Marketing Expenses

SECP had introduced a circular containing conditions for charging of selling and marketing expenses to Mutual Funds on December 30, 2016. This had been a major achievement and along outstanding representation to the SECP by MUFAP. The circular though a step in the right direction had contained many bottlenecks which were reducing its effectiveness. MUFAP's Board had taken up those issues with SECP extensively throughout the year and it was very encouraging that almost all of our proposals of MUFAP were agreed upon by SECP and a Circular 5 of 2018 was issued allowing selling and marketing expenses to be charged to all categories of funds (except Money Market funds and Fund of Funds) and at all branches in all cities. The industry footprint in terms of branches and fleet-on-street teams has increased meaningfully. However, the industry anxiously awaits the removal of the December 31, 2019 deadline which may halt the process of expanding coverage.

### Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018

During the year, SECP introduced the ground breaking Employees Contributory Fund (Investment in Listed Securities) Regulations for which extensive rounds of roundtable meetings were held between SECP, MUFAP and the other stakeholders. While the Regulations are a major step forward for the benefit of members of employee contributory funds and the mutual fund industry, it is also a big positive for the stock market. However, the Regulations may have to be reviewed to remove anomalies which may be counterproductive and defeat the very purpose of developing the regulatory framework.

### Major show stoppers as highlighted by MUFAP are:

1. Investment in Debt CIS & Money Market CIS should be 20% of employee fund size and not 20% of investment limit in single AMC.
2. Investment in Equity CIS should be 10% of employee fund size and not 10% of investment limit (which comes to 3% of fund size)
3. Investment limits for Money Market funds should be same as direct investments in Bank Deposits and Government Securities, i.e. upto 100% since underlying investments of Money Market funds are in the same two investment avenues only.

## REIT Regulations 2015

MUFAP and REIT Management Companies (RMCs) have been in extensive discussion with SECP over the REIT Regulations 2015. While many other environmental problems persist, a lot of work was carried out to improve the regulatory framework. However, work beyond the scope of the Regulator still needs to be done by the Government. REITs will not only bring a new asset class to public at large, it will also help the Government in making the real estate market more transparent and accessible, not to forget it could be a vehicle for raising funds for real estate development.

The process of launching a REIT is very cumbersome under the existing Regulations. After extensive discussions and meetings, the final draft shared by SECP has addressed majority of the issues and we are hopeful that the amendments once notified will include all the points highlighted to SECP.

## KYC and AML Regulations

The Board formed a Committee during the year to work on the standardization of KYC and AML documentation and procedures across the industry. In the interim, new AML Regulations were issued by SECP, so the committee is now reviewing those Regulations for inclusion in standardization of documents under the revised Regulations. The Committee also proposed some amendments in the SECP's Circular 33 of 2016 pertaining to Sahulat Sarmayakari account is on similar lines as of SBP's Asaan Account which is a low risk bank account with simplified KYC procedures. The amendments were taken up with the SECP however the same were not considered. There is a dire need for engagement between stakeholders on this subject. Perhaps the idea of creating a centralized database of customer profile of all financial institutions, banks and non-banks should be seriously reviewed. The idea has been toyed with the non-banking sector only, but that alone will not solve the problem.

## Taxation Issues

The taxation matters unfortunately remained unresolved during the year. I greatly commend the efforts made by the Chairman Accounts and Taxation Committee Mr. Razi-ur-Rahman Khan, for the resolution of the taxation issues plaguing the mutual funds industry but lack of understanding and will of the Federal Board of Revenue to resolve the matters remained the biggest hurdle in the resolution of the same.

- **Minimum Tax**

Minimum tax was imposed on the Asset Management Companies, consequent to the omission of the Clause 79 of Part IV of the Second Schedule of the Income Tax Ordinance of 2001 (Ordinance) through Finance Act 2015. The provision of the Section 153(3)(b) of the Ordinance has become effective for companies providing services and 8% tax deductible at source on payment of service under Section 153(1)(b) of the Ordinance has become the minimum tax instead of advance tax. Prior to this amendment the minimum tax for companies providing services including Asset Management Companies (AMCs) was the turnover tax which was 1% under Section 113 of the Ordinance. This substantial increase from 1% to 8% and that too being nonadjustable is adversely impacting majority of the Asset Management Companies (AMCs) (11 out of 19 AMCs are affected by this) and other companies providing services including trade associations such as MUFAP. The Federal Government through Clause 94 of Part IV "exemption from specific provisions" of the Second Schedule Income Tax Ordinance 2001, has granted relaxation of minimum tax at reduced rate 2% instead of 8% for the period beginning on the first day of July, 2015 and ending on the thirtieth day of June, 2019 to the companies engaged in 18 sectors. These Provisions are discriminatory for the similarly placed companies as some sectors have been provided relief while others haven't. AMCs with small AUMs, those with losses or new entrants in the industry are adversely impacted through the levy of minimum tax and these AMC's thus suffer Corporate tax at multiples of what their actual tax liability should have been had the normal applicable Corporate tax rates been applied. Also AMC's, by their very nature of business, cannot pass on the additional tax impact to the funds that they manage. AMCs revenues (primarily management fee for managing mutual funds) is regulated by the SECP and the same is capped. Consequently, AMCs cannot increase their management fees to adjust for minimum tax. Furthermore,



an overall expense ratio of the fund is also capped, as per NBFC Regulations. MUFAP has been pursuing the same since April 2016 to have asset management companies included in the reduced rate list without any positive development despite active representations this year to the Senate's Standing Committee for Finance, Mr. Haroon Akhtar Khan and other senior officials at FBR and the Ministry of Finance.

- **Requirement for obtaining Exemption certificates under section 159(1) of the Income Tax Ordinance 2001**

Mutual Funds (CIS), Provident Funds, Pension Funds, VPS and some other Entities are exempt from withholding of taxes according to the Income Tax Ordinance, 2001 as their income is exempt from tax. This specifically means tax of CIS cannot be withheld by any party making payment to the CIS. However, FBR issued a clarification on May 12, 2015, according to which it made mandatory for every exempt entity including CIS to apply for exemption certificate under section 159 to claim exemption from withholding. The same was included in our Budget proposals since 2015, however, it wasn't made part of the Finance Act to date.

- **Provincial Sales Tax on Services - Provincial Jurisdictions Issue**

The provincial sales tax levied from July 2011 is not tax neutral as this tax is not borne by investors directly investing in securities. As such this tax is against the principle governing taxation of mutual funds. As most of the AMCs and mutual funds are registered in the province of Sindh, the sales tax is being paid in Sindh. The law governing Sindh Sales Tax enacted by Sindh Revenue Board (SRB) states that sales tax to be provided where business is registered. Meanwhile the Punjab Revenue Authority (PRA) came up with a law that states sales tax to be provided where business is provided. From the financial year 2014, the Punjab Government also started demanding Provincial Sales Tax on the plea that some unit holders are resident in Punjab and demanded a share based on population of the provinces and not on percentage of unit holders. AMCs collectively through MUFAP discussed with both PRA and SRB to resolve the matter amongst them but due to no positive action, AMCs had to obtain stay order from the Honourable Sindh High Court against the tax demanded by the PRA which is still outstanding and AMCs keep getting notices periodically. This matter should be settled at the Council of Common Interest which should determine the formula for each province instead of sending notices to the AMCs.

## Future Outlook

The savings and investments rate in the country is very low at 13% of GDP as compared to the other countries comparable to Pakistan, and mutual funds can play an important role in improving this rate. The industry is perfectly positioned to be a major fund raiser for Federal & Provincial Governments' developmental projects, and meeting government borrowing needs, thus reducing its reliance on borrowing from central bank.

Our Industry has over years felt that the Government has not provided the required attention to the industry and used it for the purpose it was set up as a regulated industry; to channel capital, debt and equity, for government and private sector. The mutual funds industry has not been recognized for its role in the economy as a seamless conduit to asset markets, such as debt and equity, both public and private. There are many examples in the world where mutual fund investing is part of a lifestyle.

The Government and bilateral donors have felt that Government's reliance on the banking system has to reduce. Various measures have been taken reduce the dependence; the stock exchange has been encouraged to list Government paper and facilitate trading by individuals, banks have been pushed to sell Government paper to public, however all in vain. The Money Market and Government Securities Funds are ideally placed for subscribing to the Government paper on behalf of the general public at large. Mutual Funds have earlier also played a significant role by subscribing to the Government Bonds as the government looked to re-profile its debt duration in the earlier part of the decade. The Government should look to utilize the mutual fund industry to reduce its cost of borrowing without having to create another infrastructure. With a little administrative and regulatory support, the mutual fund industry can start reducing the Government's cost in very little time as well as play a significant role in the upcoming developmental and infrastructure projects.

The future of the mutual industry is dependent on increasing awareness across country, efficient means of distribution and innovative product development. The need of the hour is for the industry, the Regulator and the Government at large to work together for collective and public interest. Asset management companies are offering a diversified range of mutual and pension funds to meet the risk appetite of investors, yet the awareness in the masses is lacking of the options available to them. Asset management companies have been conducting awareness & marketing campaigns/ road shows/ seminars individually however the quantum is too low due to limited resources. We have proposed to the SECP to contribute 1 paisa from its annual fee charged to the mutual funds industry and the AMCs will contribute collectively the same amount towards a joint MUFAP - SECP mass scale investor awareness campaign and the execution of such a campaign can be managed by MUFAP.

While the mutual fund industry has evolved considerably from an ease of doing transaction basis, however big piece of opening an account and making that initial investment into a fund, still, largely, is done manually. The sales model lacks a certain degree of scalability with the online feature still not available. We believe that digitization is the key to the future and have recently initiated the process of the inclusion of mutual funds trustees in the NIFT and banking clearing system. This will enable the investors of mutual funds to receive redemption money/payments directly into their accounts maintained with their banks and other facilities.

The growth of mutual funds is also dependent on resolution of taxation issues so unnecessary time and resources are not spend on dealing with these but rather spent productively on the growth and development of the industry. The taxation of mutual funds should be based on three clear principles, as under:

- Mutual funds are pass-through vehicles. Mutual funds itself should not be taxed, but unit holders who hold investment in mutual funds may be subject to tax.
- For investors it should tax neutral if they invest directly in securities or through mutual funds.
- In many jurisdictions tax incentives are allowed to tax payers to promote savings and investments. Such investment should be for promoting long-term savings and not short term of two years.

While mutual fund unitholders are sahib-e-nisab and are liable to pay Zakat, until they choose to opt out, mutual fund itself should not be liable to Zakat. As mentioned above, Mutual Fund is nothing but a pass through vehicle passing the benefits of investing to its unitholder, hence applying Zakat on the Fund is tantamount of charging double Zakat.

## Acknowledgements

I would like to thank everyone at SECP for their continued support. I am particularly grateful to Mr. Shaukat Hussain, Chairman SECP, Mr. Zafar Abdullah, Commissioner SECP, Mr. Shauzab Ali, Commissioner SECP, Mr. Tahir Mahmood, Commissioner SECP, Mr. Imran Inayat Butt, Executive Director Specialized Companies Division, Mr. Muhammad Afzal, Director REITs & Pension, Mr. Waseem Khan, Additional Director PRDD Specialized Companies Division and entire AMCs and VPS teams for their proactive role in dealing with issues relating to mutual funds industry and VPS. A special thanks must go out to Mr. Zafar Abdullah for playing an extremely positive role and working closely with the industry. I am thankful to the Central Depository Company of Pakistan Limited, MCB Financial Services Limited and National Clearing Company of Pakistan Limited for their continued support to the mutual fund industry. I would like to thank the Senior Vice Chairman Mr. Saqib Saleem, Vice Chairman Mr. Adeel Ahmed Khan, fellow Directors, Committee Chairpersons and Committee members for their dedication, teamwork and valuable support. Lastly, I thank Ms. Mashmooma Zehra Majeed and the management team of MUFAP for running the Secretariat and assisting the Board on important matters. It has been a very busy and highly engaging year.



## CEO Review

**Ms. Mashmooma Zehra Majeed, CFA, FRM**  
Chief Executive Officer, Mutual Funds Association of Pakistan

### Economic & Capital Markets Review

Pakistan continued to face multiple challenges on economic front. Between January to June 2018, State Bank of Pakistan hiked discount rates by 75 basis points to 6.50% from 5.75% last year. However subsequent to that, two sharp 100 basis point increases have already been seen bringing the discount rate to 8.50% by September 30, 2018. Pakistani rupee too has been devaluing since December 2017. In June 2017, the value of Pak Rupee per US dollar was around 104.86 but it observed a steep decline reaching to around 121.73 in June 2018 and has lost almost 16% of its value over the year. The Pak Rupee has further lost value and currently is hovering around 134 per US dollar. Both these caused a great shock to the macroeconomic situation as it gave rise to many more problems the economy is currently facing. Apart from this, the country's economy is facing a sizable increase in current account deficit and fiscal deficit. The resultant situation is worrisome as slow economic growth and increasing fiscal imbalance is preventing the Government to cater the needs of the growing population.

Continued deterioration of the external current account, Moody's downgrading of Pakistan outlook and uncertainty on Pakistan's inclusion in FATF grey list eroded the investors' confidence and the KSE-100 index continued its downward trend over the year, declining by 10% over the year from the 46,565.29 level on June 30, 2017 to 41,910.90 level on June 30, 2018 as concerns on the microeconomic and political front remained prevalent. On August 03, 2017, the KSE 100 reached the peak of 47,084 index, before it started moving down and touched the lowest 37,919 Index on December 19, 2017. At the start of new calendar year 2018, the market gained momentum and started moving upwards but the movement was kept range bound due to weak economic indicators.



## Mutual Fund Industry Review

As at June 30, 2018, there were 19 Asset Management Companies managing 259 funds including open-end, closed-end funds and Voluntary Pension Schemes while the total assets under management (AUMs) of the mutual fund industry stood at PKR 610 bn. Equity funds (both Conventional and Shariah Compliant) dominated the AUMs of the industry with the largest share of the mutual fund industry at PKR 231 bn amounting to a market share of 38%. Money market funds (both Conventional and Shariah Compliant) at PKR 131 bn held the second largest industry share at 21%, followed by Income Funds (both Conventional and Shariah Compliant) at PKR 89 bn with industry share of 15%.

During the year, 38 new funds were launched under Shariah Compliant Equity, Shariah Compliant Fund of Funds, Shariah Compliant Income, Shariah Compliant Asset Allocation, Shariah Compliant Money Market, Conventional Fund of Funds, Conventional Capital Protected, Conventional Equity and Conventional Income categories while 13 funds matured during the year. Overall, the industry witnessed net sales of PKR 32 bn mostly in the fixed income/ money market and Fund of Funds (CPPI) categories. Equity and equity based categories saw net outflows over the year as the stock market remained choppy. Conventional equity category was the only exception that witnessed net inflow of PKR 2 bn. The Shariah Compliant Funds (all categories included) which have been leading the industry growth over the past few years saw net inflows of PKR 7 bn while the conventional category this year witnessed net inflows of PKR 22 bn mainly in the money market funds category. This year also saw the winding down of the Gold Funds as the Gold as an asset class has been stagnant for a number of years now.

Voluntary Pension Scheme (VPS) registered net inflows of PKR 3 bn during the year with the total size of VPS growing to PKR 9 bn in conventional and PKR 17 bn in Shariah compliant category.

Around 39 Thousand individual investor accounts were added during the year. In percentage term, the holding of individuals in open-end mutual funds in term of AUMs (excluding fund of funds) has reduced slightly and now stands at 38.05% versus 39.65% the last year.

## Key Regulatory developments during the year to promote growth of the Mutual Funds Industry

A very proactive approach was adopted by the Securities and Exchange Commission of Pakistan (SECP) and 7 meetings of MUFAP's Board were held with the Chairman SECP and Commissioner Specialized Companies Division SECP and SCD Team over the year leading to a resolution of a number of long outstanding issues as well as initiating discussions on new matters.

### Element of Income

SECP notified the amendments in NBFC Regulations pertaining to change in accounting treatment of element of income vide S.R.O. 354 (1)/2017 in August 2017.

The amendments include insertion of a new clause defining the term 'Element of Income' a definition which was absent in NBFC regulations earlier. Another key change has been made in the Schedule V related to 'disclosure requirements by collective investments schemes' to be filed by the asset management companies in their annual reports to bring it more in line with International Financial Reporting Standards. In the new format, element of income would no longer be reflected in the profit and loss statement and will now be reflected in unit holders fund. An additional disclosure will be included in the Income Statement which would bifurcate the Income for the year as follows:

- Income already paid to outgoing unit holders on redemption of units
- Accounting income available for distribution:
  - Relating to Capital Gains
  - Excluding Capital Gains

Additionally, "Distribution Statement" has been deleted and its contents merged with "Statement of Unit Holders' Fund".

This notification has removed a major anomaly in accounting of open-end funds, whereby for maintaining "dividend equalization" part of "capital" contributed on incoming units was recognized in the income statement which was against the IFRS guidelines. MUFAP subsequent to the amendments, issued an explanatory circular for standardization of accounting, financial and tax treatment of element of income so that uniform accounting practices for element of income are followed across the industry.

A significant consequence from these amendments will be that variable dividends will be issued by the open-end mutual funds i.e. dividend rate will be different for each unitholder depending on the period they were invested in the Fund. The rate of dividend distribution shall vary depending upon the date of purchase of units. This will address the long outstanding issue wherein the capital invested by the unitholder (in the form of element of income) was also taxed at the time of dividend distribution. For the purpose of disclosure, the fund shall announce the per unit rate based on entitlement of dividend on units that were held for the entire period. Similarly, dividend yield shall be calculated based on opening NAV and dividend payable on units held for the entire period.

### Product Diversification

AMCs have been re-allowed to launch constant proportion portfolio insurance (CPPI) based collective investment schemes to enable the industry to diversify its products and offer investors more options to invest. Subsequent to these amendments, a number of such funds were introduced during the year.

### Liquidity Management of Mutual Funds

In order to facilitate the mutual fund industry, requirement for maintenance of minimum cash and cash equivalents for equity funds has been withdrawn. Requirement for maintaining committed credit lines for equity funds has also been withdrawn. This eased up the liquidity available to equity funds to invest further in the stock market.

### Increasing distribution outreach

SECP had initially allowed AMCs intending to increase their outreach beyond big cities to charge 0.4% of marketing and selling expenses to open-end equity, asset allocation and index funds. The objective of this initiative was to increase the retail penetration of mutual funds and distribution network of AMCs across the country in cities outside of the main cities of Karachi, Lahore, Islamabad & Rawalpindi. In June 2018, the SECP issued a Circular allowing the selling and marketing expenses to be charged to all categories of funds (except fund of funds and money market funds) in all branches in all cities. MUFAP has further taken up with SECP for the removal of the December 31, 2019 deadline and introducing a more holistic branch expansion schedule instead of the current one which cites absolute numbers of branches in a year making it difficult for small size AMCs to achieve.

### Risk Management and Control Guidelines for Asset Management Companies

The SECP issued guidelines for risk management systems and controls in Asset Management Companies. The purpose of these guidelines is to facilitate and guide the AMCs and provide a general framework of risk management. The guidelines provide a useful reference for AMCs in developing and assessing their own risk management systems.

### Anti-Money Laundering and Countering Financing of Terrorism Regulations 2018

The SECP notified the Anti-Money Laundering and Countering Financing of Terrorism Regulations 2018. The Regulations are in accordance with Financial Action Task Force (FATF) recommendations. The Regulations emphasize enhanced focus towards high risk areas and taking a risk based approach towards combating money laundering and financing of terrorism. The Regulations also envisage greater self-awareness about AML/CFT and accordingly enabling NBFCs to implement systems and controls that commensurate with their risk profile. MUFAP's KYC Committee is currently working over the standardization of KYC and AML documentation and processes across the industry under these Regulations.

## Conversion of MUFAP into Self-Regulatory Organization (SRO)

In September 2015, SECP had shared a concept paper wherein it has proposed that MUFAP may be converted from an association to a SRO along with an envisaged role for the SRO. After extension discussions in various board meetings MUFAP's then Board and later the Members in the EOGM held on July 15, 2016, had approved the conversion subject to the condition that the AMCs will not share additional financial burden and majority representation should be from the AMCs on the Board. The same had been shared with SECP with the proposal that SECP reduce its annual fee by 40% and allocate that to the SRO as the SRO will be performing a number of functions currently being done by SECP however, the SECP had expressed their inability to share a portion of its fees with SRO and the matter had been put on hold. During the year, the matter remained under discussion in the SECP-MUFAP meetings but no further progress could be done as the matter of arranging adequate funding for the SRO could not be settled as the amount proposed to be contributed by SECP was too low and the members of MUFAP are already struggling financially to bear the administrative and operational expenses of the Association and are not in any position to contribute what is needed to set up a financially independent and robust SRO. If SECP agrees to allocate a part of fee it receives from mutual fund industry to the SRO, MUFAP can easily and effectively undertake the dual task of promoting the industry and being the front line regulator.

## Taxation Issues

The taxation matters unfortunately remained unresolved during the year in spite of very proactive efforts made by the Chairman Accounts and Taxation Committee, Mr. Razi-ur-Rahman Khan and MUFAP for the resolution of the taxation issues plaguing the mutual funds industry.

- **Minimum Tax**

Minimum Tax imposed on the Asset Management Companies at 8% is seriously impacting the growth of the mutual fund industry by unjustly levying corporate tax at multiples of what their actual tax liability should have been had the normal applicable Corporate tax rates been applied. 11 out of 19 AMCs are affected by this and other companies providing services including trade associations such as MUFAP. AMCs, by their very nature of business, cannot pass on the additional tax impact to the Funds that they manage. AMCs revenues (primarily management fee for managing mutual funds) is regulated by the SECP and the same is capped. Consequently, AMCs cannot increase their management fees to adjust for minimum tax. Furthermore, an overall expense ratio of the Fund is also capped, as per NBFC Regulations. The Federal Government has granted relaxation of minimum tax at reduced rate 2% instead of 8% to the companies engaged in 18 sectors over the past three years to grant AMCs the same relaxation and this matter is being actively pursued by MUFAP with FBR and Ministry of Finance for the past three years at all levels without much effect.

- **Requirement for obtaining Exemption certificates under Section 159(1) of the Income Tax Ordinance 2001**

Mutual Funds (CIS), Provident Funds, Pension Funds, VPS and some other Entities are exempt from withholding of taxes according to the Income Tax Ordinance, 2001 because their income is exempt. This specifically means tax of CIS should be withheld by any party making payment to the CIS. However, FBR issued a clarification on May 12, 2015, according to which it made mandatory for every exempt entity including CIS to apply for exemption certificate under Section 159 to claim exemption from withholding tax. The same was included in our Budget proposals since 2015, however, it wasn't made part of the Finance Act to date.

- **Provincial Sales Tax on Services - Provincial Jurisdictions Issue**

The provincial sales tax levied from July 2011 is not tax neutral as this tax is not borne by investors directly investing in securities. As such this tax is against the principle governing taxation of mutual funds. As most of the AMCs and mutual funds are registered in the province of Sindh, and the sales tax is being paid in Sindh. The law governing Sindh Sales Tax enacted by Sindh Revenue Board (SRB) states that sales tax to be provided where business is registered. Meanwhile the Punjab Revenue Authority (PRA) law states that sales tax to be provided where business is provided. From the financial year 2014, the PRA also started demanding Provincial Sales Tax



on the plea that some unit holders are resident in Punjab and demanded a share based on population of the provinces. MUFAP made representation to PRA that tax has been paid to SRB and they should resolve the same with SRB without any resolution. Therefore AMCs had to obtain stay order from the Honorable Sindh High Court against the tax demanded by the PRA which is still outstanding and AMCs keep getting notices periodically. This matter needs to be settled at the Council of Common Interest which should determine the formula for each province.

### Board Meetings and Attendance

MUFAP Directors have been extremely generous in giving their time and expertise for industry issue. During 2017-2018 tenure of the Board, 16 meetings were held of the Board of Directors. The attendance recorded at the meeting of the Board of Directors for 2017-2018 is summarized below:

No.	Name of Directors	No. of Meetings Attended (16 meetings held)
1	Mr. Yasir Qadri, Chairman	14
2	Mr. Muhammad Saqib Saleem, Senior Vice Chairman	6
3	Mr. Adeel Ahmed Khan, Vice Chairman	14
4	Ms. Mashmooma Zehra Majeed, Chief Executive	16
5	Mr. Imran Azim	14
6	Mr. Mohammad Shoaib	13
7	Mr. Razi-ur-Rahman Khan	13
8	Dr. Amjad Waheed	11
9	Mr. M. Habib-ur-Rahman*	8 out of 8
10	Mr. Khaldoon Bin Latif	8
11	Mr. Muhammad Abdul Samad**	6 out of 7
12	Ms. Tara Uzra Dawood	5
*Resigned on March 19, 2018		
**Co-opted on May 4, 2018		

### Appreciation

We would like to place on record appreciation for Mr. M. Habib-Ur-Rahman and Mr. Shahid Ghaffar for their valuable contributions and endeavors towards MUFAP and the development of Mutual Funds Industry throughout their association with the industry. MUFAP has made a lasting contributions towards the betterment of the mutual fund industry under their wise counsel for which they will be fondly remembered. Our need to benefit from their knowledge, wisdom and counsel will always remain.

Mr. M. Habib-ur-Rahman has played a leading role in the development and strengthening of MUFAP throughout its existence. He made lasting contributions towards the betterment of the mutual fund industry under his wise counsel. He worked quietly and selflessly on different issues, but especially in areas of taxation and regulation. He also served extremely well in the forefront twice as Chairman. With his wise counsel, leadership and his strong professional background he has been enormous help to the industry in the difficult years. His amiable personality and willingness to give his time for the industry were his endearing qualities.

Mr. Shahid Ghaffar has played a leading role in the development and strengthening of MUFAP especially during his last tenure as Chairman. With his wise counsel, able leadership and his strong commitment and professional background he has made valuable contributions to MUFAP on many regulatory and taxation matters and professional issues throughout his association with MUFAP and been enormous help to the industry in the difficult years. Many times it was his foresight which enabled MUFAP to take beneficial decisions. He was always forthcoming and encouraged open dialogue and critical analysis as a Chairman of Board, Committees and member.

## Acknowledgements

I would like to thank SECP for their continued support. I am particularly grateful to Mr. Shaukat Hussain, Chairman SECP, Mr. Zafar Abdullah, Commissioner SECP, Mr. Tahir Mahmood, Commissioner SECP, Mr. Shauzab Ali, Commissioner SECP, Mr. Imran Inayat Butt, Executive Director Specialized Companies Division, Mr. Muhammad Afzal, Director REITs & Pension, Mr. Waseem Khan, Additional Director PRDD SCD, and entire AMCs, Pensions, Strategy Development and Investor Education teams for their proactive role in dealing with issue related to mutual funds and VPS.

I would like to thank the MUFAP Chairman Mr. Yasir Qadri, Senior Vice Chairman Mr. M. Saqib Saleem, Vice Chairman Mr. Adeel Ahmed Khan, Board of Directors and MUFAP Committees' members for their guidance, dedication, teamwork and support. Lastly, my thanks and appreciation for the management team of MUFAP for their continued hard work and commitment.



## **COMMITTEE REPORTS**

# ACCOUNTS AND TAXATION COMMITTEE

(2 MEETINGS HELD IN THE YEAR OCTOBER 1, 2017 - SEPTEMBER 30, 2018)

Members	Meetings Attended	Members	Meetings Attended
Mr. Razi-ur-Rahman Khan (Chairman)	2 of 2	Mr. Mohsin Ahmed	1 of 2
Mr. M. Habib Ur Rahman	2 of 2	Mr. Naved Hanif	1 of 2
Mr. Imran Azim	1 of 2	Mr. Muhammad Khawar Iqbal	0 of 2
Ms. Mashmooma Z. Majeed	2 of 2	Mr. Muhammad Murtaza Ali	0 of 2
Mr. Noman Ahmed Soomro	2 of 2	Ms. Misbah Wahid	2 of 2
Mr. Hamza Saboor	1 of 2	(Member & Secretary to Committee)	

## TERMS OF REFERENCE

- Taking up any matter relating to accounts/audit with Auditors, ICAP and SECP or any other authority as and when they arise;
- Making of Proposals for Federal or Provincial Budgets;
- Drafting of a long term tax policy of MUFAP;
- Examining and resolving any tax related issues; and
- Any other matter connected with Audit, Accounts and Taxation;

## ACTIVITIES' REPORT

The Taxation committee drafted and discussed the tax proposals to be submitted to FBR for the Federal Budget as follows:

### i. Minimum Tax at rate of 8% under Section 153(1)(b) of the Income Tax Ordinance, 2001

Minimum tax was imposed on Asset Management Companies consequent to the omission of the Clause 79 of Part IV of the Second Schedule of the Income Tax Ordinance of 2001 through Finance Act 2015. The provision of the section 153(3)(b) of the Ordinance has become effective for companies providing services and 8% tax deductible at source on payment of service under section 153(1)(b) of the Ordinance has become the MINIMUM TAX instead of advance tax. Prior to this amendment the minimum tax for companies providing services including Asset Management Companies (AMCs) was the TURNOVER TAX which was 1% under section 113 of the Ordinance. This discriminatory amendment has resulted in an adverse effect on majority of the Asset Management Companies (AMCs) and other companies providing services and 11 out of 19 AMCs with small AUMs, with losses or new entrants in the industry are adversely impacted through the levy of minimum tax which is multiple times what their actual tax liability should have been on corporate rates. AMC's by their very nature of business cannot pass the additional tax impact to their customers i.e. funds they manage as AMCs revenue (primarily management fee for managing mutual funds) is regulated by SECP and the same is capped. AMCs cannot increase their management fee to adjust for minimum tax. Also an overall expense ratio of the fund is also capped as per NBFC Regulations. Federal Government has provided exemption to companies from applicability of minimum tax at rate of 8% under section 153(1)(b) of the Income Tax Ordinance, 2001 through promulgation of Income Tax (Second Amendment) Ordinance, 2015 regarding application of minimum tax on service provider companies for certain corporate service providers in 18 sectors through insertion of Clause 94 in Part IV of the Second Schedule. MUFAP proposed that Asset Management Companies and REIT Management Companies licensed by SECP and Trade Associations licensed under the Trade Organization Rules, 2013 should also be included in the same list of companies exempted from applicability of minimum tax at rate of 8%.

### ii. Amendment in Clause 47B, Part IV of the Second Schedule

According to Sections 236M and 236N Bonus shares are taxable @ 5 percent of the specified value under FTR and the company issuing bonus shares is obliged to withhold tax from the shareholders. Since Mutual Funds and Pension Funds are exempt through Clause 47B from withholding of tax on Dividend, Profit on Debt, Brokerage and Commission, Mutual Fund and Pension Funds should also be exempted from withholding of tax on Bonus shares under Sections 236M and 236N.



**iii. Removal of requirement to obtain Valid Tax exemption certificate for claim of exemption u/s 150, 151 and 233 of the Income Tax Ordinance 2001 in the cases where statutory exemption under clause 47B of Part IV of Second Schedule is available**

MUFAP proposed that Federal Board of Revenue (FBR)'s May 12, 2015 clarification/internal memo to its field offices should be withdrawn and specific exemption certificate should not be required from FBR every six months/ year in cases of those entities that have been provided statutory exemption in Clause 47B of Part IV of Second Schedule of the Income Tax Ordinance.

The mutual funds face practical difficulties in seeking exemption certificates from the tax authorities, and during the course of seeking such exemption, their taxes are also withheld at source due to delay in issuance of exemption certificate from the departments. Besides that, there is low probability that the refunds of tax deducted due to delayed issue of exemption certificates by the tax authorities would ever be received from FBR as already many years' refunds are outstanding without being received back.

## TECHNICAL COMMITTEE - MUTUAL FUNDS

(5 MEETINGS HELD IN THE OCTOBER 1, 2017 - JUNE 30, 2018)

Members	Meetings Attended	Members	Meetings Attended
Mr. Muhammad Shoaib (Chairman)	5 of 5	Mr. Farid Ahmed Khan	3 of 5
Ms. Mashmooma Z. Majeed	5 of 5	Mr. Khaldoon Bin Latif	2 of 5
Mr. Yasir Qadri	4 of 5	Mr. Muhammad Saqib Saleem	1 of 5
Dr. Amjad Waheed	4 of 5	Ms. Misbah Wahid	5 of 5
Ms. Maheen Rahman	4 of 5	Ms. Quratulain Ali (Secretary)	5 of 5

### TERMS OF REFERENCE

- To review Acts, Ordinances, Rules and Regulations, Circulars pertaining to mutual funds on an ongoing basis and making recommendations to the SECP;
- Periodic and adhoc review of standardized trust deed and offering document
- To research on investment products in international markets
- Drafting regulations for new product development

### ACTIVITIES' REPORT

The Technical Committee over the year worked on the following items:

#### a) Charging of Marketing and selling expenses

The Technical Committee proposed to Board to propose to SECP to allow charging of Selling and Marketing expenses to all categories of Funds in all branches in all cities and to remove the time limit of December 2019. The Board took up the same with SECP throughout the year and all recommendations were accepted except for the removal of time limit which is still under discussion with SECP.

#### b) Proposed Amendments in REIT Regulations

A subcommittee comprising of Dr. Amjad Waheed, Mr. Yasir Qadri, Mr. Mohammad Shoaib and Ms. Mashmooma Z. Majeed was formed to review and propose amendments in the REIT Regulations which were shared with SECP after Board's approval and extensive meetings were held with SECP and other stakeholders over the year on those.

#### c) Allowing Funds to be introduced based on CPPI methodology

The Committee proposed to the Board to write to SECP re-allow the launch of mutual funds based on CPPI methodology. The Board took up the same in the SECP-MUFAP meetings and the SECP issued a Circular on November 24, 2017 making amendments in Circular 18 of 2015 and allowing such funds to be introduced again.

#### d) Removal of liquidity requirements for equity funds introduced through Direction No. 2 of 2017

The Committee proposed that requirement of maintaining 5% cash and near cash instruments in equity funds and fund of funds as well as arranging committed credit lines from banks/ DFIs was only adding to the cost of these funds and therefore proposed that these should be removed. The Board took up the matter with SECP and the same was withdrawn by SECP after detailed discussions.

#### e) Sales load being charged by CIS& VPS

The Committee proposed that AMCs should be allowed to charge sales load if the investor approaches directly for investment at its own office/ branch or on the transactions done online or through a website as there are costs associated with the same also. The SECP after much deliberations and discussions, agreed and allowed AMCs to charge sales load maximum upto 3% of NAV per unit if the investor approaches directly for investment and upto maximum of 1.5% of NAV per unit where the transactions are done online or through a website.

The Committee further proposed that the same should also be allowed on VPS and a Directive was issued on December 07, 2017 allowing PFM to charge maximum front end load up to 3% of the contribution if a participant approach directly for investment and may charge maximum front end load up to 1.5% if the investor carries out the transaction online or through website.

The same was however amended by SECP through Direction 7 of 2018 wherein SECP disallowed PFM to charge front end fee on subsequent contribution made by participant directly, through employer or online. The Committee proposed that if sales persons are not incentivized in collecting such payments, they might stop seeking those contributions which will eventually bring decline to the VPS industry which is already in nascent stage. The Board has taken this up with SECP.

#### **f) Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018**

The Committee reviewed and prepared comments on the Draft Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018 which were shared with SECP after approval of the Board. A number of meetings were held with SECP including two roundtable sessions with all stakeholders and majority of the comments proposed by MUFAP were incorporated in the final notified Employees Contributory Funds (Investment in Listed Securities) Regulations, 2018 except for the following which MUFAP has taken up with SECP:

1. Investment in Debt CIS & Money Market CIS should be 20% of employee fund size and not 20% of investment limit in single AMC
2. Investment in Equity CIS should be 10% of employee fund size and not 10% of investment limit (which comes to 3% of fund size)
3. Investment Limits for Money Market Funds should be same as direct investments in Bank Deposits and Government Securities, i.e. upto 100% since the underlying investments are the same.

#### **g) Shariah Adviser Regulations 2017**

The Committee reviewed the Shariah Adviser Regulations 2017 and shared comments to the Board on the same for onward submission to SECP. One of the major points outstanding is allowing of Islamic Banks and other institutions to act as Shariah Advisors for mutual funds instead of forming a special purpose entity to act as a Shariah Advisor.

#### **h) Draft Shariah Governance Regulations 2018**

A sub committee comprising of Mr. Muhammad Asad, Mr. Muhammad Asim, and Mr. Sajjad Anwar and their respective Shariah Advisors Mr. Farhan Ul Haq Usmani and Mr. Muhammad Naveed Alam met to review and finalize the comments on the Draft Shariah Governance Regulations, 2018 which were then shared with SECP after the approval of the Board. A consultation session was held on the Draft Shariah Governance Regulations, 2018 with SECP's Islamic Finance Department who had agreed to some points and agreed to review the others and is now pending at SECP.

## ANTI MONEY LAUNDERING (AML)/KNOW YOUR CUSTOMER (KYC) (AD HOC COMMITTEE)

### (3 MEETINGS HELD IN THE PERIOD (OCTOBER 20, 2017 - SEPTEMBER 30, 2018))

Members	Meetings Attended	Members	Meetings Attended
Mr. Muhammad Saqib Saleem (Chairman)	2 of 3	Mr. Aly Osman	2 of 3
Ms. Mashmooma Z. Majeed	2 of 3	Mr. Muhammad Murtaza Ali	2 of 3
Mr. Asif Mehdi	3 of 3	Ms. Misbah Wahid	3 of 3
Mr. Hussain. A Naqvi	3 of 3		

#### TERMS OF REFERENCE

- To identify areas where the SBP KYC requirements are different from SECP and align them.
- To review the AML law and requirements in detail regarding due diligence and documentation requirements.
- To propose a minimum standardisation of documents required for KYC under the
- To review the guidelines and documentation requirements of KYC and AMC prescribed by State Bank of Pakistan and propose a similar regime for Mutual Funds/ NBFCs.

The Board in its meeting held on October 20, 2017 formed an ad-hoc committee to streamline KYC and AML requirements industry wide to help address the challenges being faced by the industry in implementing a sound and robust KYC & AML system as well as to remove the inconsistencies within the Industry.

The Committee proposed to the Board a guideline of thresholds and parameters that can be used by the AMCs as a yardstick to trigger suspicious nature of transactions and initiate the process of verification with the customer. The Committee also prepared and presented to the Board an investor wise comparison of documentations required as per KYC Circular and the SBP guidelines along with a list of minimum standardised documents that could be sufficient evidence for the fulfilment of those requirements.

The Committee also proposed to the Board to collectively purchase an AML transaction monitoring system, which will focus on identification of suspicious patterns of transactions system and place it centrally at MUFAP since it would be really useful and cost effective to help the AMCs comply with AML regulatory requirements. The Committee also proposed amendments in the 'Sahulat Sarmayakari' circular which requires minimum documentation of obtaining CNIC or basic KYC Documentation:

- Enhance the limit of 0.8 million under the said Circular to Rs. 2 million.
- The word 'Balance' under the said Circular should be replaced with words 'investment amount each year'

The Committee is currently in the process of drafting standardized guidelines for documentation, monitoring and reporting of AML transactions under the newly issued Anti Money Laundering and Countering Financing of Terrorism Regulations, 2018, so that uniform practices are followed which will also help to improvise the process.





## ARTICLES

# How to Turnaround a Struggling Fund

Tara Uzra Dawood, 786 Investments Limited

Every day, fund NAVs are published. Instantly, it's clear which funds are the top performers and which ones are underperforming the benchmark. The nature of mutual funds is measured by their performance and judged by numbers and consistency, which ultimately leads to a rating.

However, anything that has a day's end result that is quantifiable and known by exact number also functions in a sense as a ranking. So, there has to be some funds at the bottom of the list. This article is meant to share some ideas to help those funds improve their performance and in particular go from ground to gold.



How do you know your fund needs a Turnaround Strategy?

If your fund has been a poor performer for 3 or more months, an intervention is necessary. Begin by acknowledging and identifying this is a problem fund, and then start thinking of a specific strategy for it. Never hesitate to back out or retreat from an earlier strategy if it is not working for you as a fund manager has a fiduciary responsibility to optimize return and put unitholder needs above all else.

Key indicators you should immediately adopt a turnaround strategy for a fund

There are certain indicators which make it mandatory for a fund to adopt this strategy for survival:

1. Under performance against Benchmark
2. Continuous losses
3. Poor management
4. Wrong Corporate strategies
5. Poor quality of functional management
6. Poor cash flow

Developing a turnaround strategy for a fund - Identify the problem

Developing a structured, well-planned and methodical turnaround strategy takes time, investment and the right people to make it happen. The main thing that you need to do is to identify the problem. You need to figure out why your fund is struggling and identify the WHO, WHEN, WHERE & WHY. This requires you to identify whether the fund is struggling because of internal causes or external causes because the sooner you identify what doesn't work, the sooner you can discover what will. Once you have identified the problem areas and have decided a strategy that you wish to implement, it's time to do some damage control. Which means you will conserve the fund size or will make sure it doesn't face downsizing. Because it's important to monitor the problem and get it under control so it doesn't get worse.

Start Planning

Now that you have identified all the problems, it's time to start planning your turnaround strategy on the basis of all the information you gathered about the fund. There are following tips to remember when you are planning a turnaround strategy.

1. Perform SWOT analysis: When you are building a strategy, it's always better to know your strengths and weaknesses so the best thing is to do a SWOT (Strength, Weakness, Opportunity, Threats) Analysis so you have this insight from the onset.

2. Look for hidden assets: Sometimes written off default scripts can later be restructured, so always keep in touch even with those who others have given up on.
3. Compare your investments: It is always better to compare your investments to that of your peers. You may see a trend in top funds that what they are doing differently or certain sectors that are consistently part of the portfolio of the top performing funds.
4. Work on your rating: Work on your rating more and more as it shows your good performance and helps builds your investors' trust in you. Setting targets and milestones for increasing your rating will automatically put you in the right direction for improving your fund performance.
5. Keep checking your return on deposits: Bank managers do have a little leeway when it comes to their deposit rates, particularly if you give them funds consistently. Leverage these relationships and keep coming back to them. You won't know what's possible unless you ask and try!
6. Upgrade technology: Efficiency through technology will enable you to focus more on the actual decisions of where and when to invest and exit.
7. Financial restructuring: Check your cash flows. Being able to exit investments is critical especially is at all times this is public money in your trust.
8. Strategic review: Have periodic and at least quarterly reviews of the overall fund direction. This strengthens and aligns your investment committee and morning equity meetings.
9. Work on your AUMs: Higher AUMs also economies of scale to kick in and spreads your costs so that you can outperform the market.
10. Change your fund manager: If the above does not work, perhaps the problem is more basic and a new fund manager may be necessary to breathe life into the struggling fund.

## Conclusion

One of the best things about working in finance is that your performance usually can be seen easily by examining the numbers. As you try out the above tips or perhaps a combination of them, you will see quite quickly whether they are working or not and be able to adjust your fund management accordingly. Good luck!



# **INDUSTRY STATISTICS**

*(See Notes to Statistics in Glossary & Notes Section)*



# Performance Analysis - FY 2018

		Returns				Risk Analysis		
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*
Money Market								
Atlas Money Market Fund	AAML	5.49%	5.44%	5.39%	5.44%	0.00	0.06	(2.63)
Atlas Sovereign Liquid Fund	AAML	5.00%	4.96%	4.94%	5.05%	0.00	0.06	(4.30)
ABL Cash Fund	ABL AMC	5.41%	5.38%	5.34%	5.39%	0.00	0.05	(3.36)
Alfalalah GHP Cash Fund	AGIML	4.70%	4.92%	5.14%	5.41%	0.00	0.07	(4.59)
Alfalalah GHP Money Market Fund	AGIML	5.47%	5.50%	5.57%	5.67%	0.00	0.05	(3.17)
AKD Cash Fund	AKDIML	4.69%	4.64%	4.73%	4.73%	0.00	0.05	(6.30)
PIML Daily Reserve Fund	AWTIL	4.61%	4.43%	4.57%	4.80%	0.00	0.08	(4.38)
BMA Empress Cash Fund	BMA Funds	4.45%	4.41%	4.33%	4.42%	0.00	0.05	(7.57)
Faysal Money Market Fund	FAML	5.23%	5.28%	5.36%	5.45%	0.00	0.05	(3.80)
First Habib Cash Fund	HAML	5.42%	5.38%	5.36%	5.41%	0.00	0.05	(3.41)
HBL Money Market Fund	HBLAML	5.32%	5.33%	5.48%	5.46%	0.00	0.06	(3.00)
HBL Cash Fund	HBLAML	5.50%	5.48%	5.50%	5.54%	0.00	0.05	(2.93)
JS Cash Fund	JSIL	5.27%	5.32%	5.48%	5.67%	0.00	0.05	(3.65)
Lakson Money Market Fund	LI	5.47%	5.46%	5.44%	5.55%	0.00	0.05	(3.04)
MCB Cash Management Optimizer	MCBAH	5.41%	5.40%	5.38%	5.39%	0.00	0.05	(3.45)
Pakistan Cash Management Fund	MCBAH	4.67%	4.58%	4.54%	4.58%	0.00	0.05	(6.84)
NAFA Government Securities Liquid Fund	NBP Funds	5.29%	5.27%	5.25%	5.25%	0.00	0.05	(3.55)
NAFA Money Market Fund	NBP Funds	5.62%	5.60%	5.58%	5.63%	0.00	0.05	(2.49)
NIT Government Treasury Fund	NITL	5.18%	5.17%	5.17%	5.20%	0.00	0.05	(4.29)
Askari Sovereign Cash Fund	POAMCL	5.23%	5.44%	5.63%	5.72%	0.00	0.06	(3.64)
UBL Liquidity Plus Fund	UBLFML	5.51%	5.52%	5.57%	5.43%	0.00	0.05	(2.89)
UBL Money Market Fund	UBLFML	5.12%	5.22%	5.45%	5.29%	0.00	0.05	(4.42)

## Income

Atlas Income Fund	AAML	4.82%	4.84%	4.74%	4.73%	0.01	0.18	(1.69)
ABL Government Securities Fund	ABL AMC	5.09%	5.05%	5.21%	5.20%	0.00	0.09	(2.51)
ABL Income Fund	ABL AMC	4.67%	4.71%	4.67%	4.60%	0.01	0.14	(2.41)
Alfalalah GHP Income Fund	AGIML	4.79%	5.04%	5.09%	5.22%	0.01	0.20	(1.57)
Alfalalah GHP Sovereign Fund	AGIML	4.96%	5.19%	5.27%	5.60%	0.01	0.15	(1.81)
PIML Income Fund	AWTIL	5.99%	5.39%	5.90%	5.35%	0.01	0.10	(0.49)
Faysal Financial Sector Opportunity Fund	FAML	4.85%	5.05%	5.16%	5.68%	0.01	0.17	(1.72)
Faysal MTS Fund	FAML	5.63%	5.57%	5.91%	6.20%	0.00	0.05	(2.30)
Faysal Savings Growth Fund	FAML	4.90%	5.04%	5.54%	5.95%	0.01	0.19	(1.51)
First Habib Income Fund	HAML	5.24%	5.26%	5.30%	5.50%	0.00	0.07	(2.84)
HBL Income Fund	HBLAML	4.98%	5.26%	5.49%	5.03%	0.01	0.18	(1.50)
HBL Government Securities Fund	HBLAML	4.74%	4.81%	4.96%	5.02%	0.00	0.06	(5.32)
JS Income Fund	JSIL	5.93%	5.96%	6.40%	6.51%	0.01	0.11	(0.55)
Lakson Income Fund	LI	5.23%	5.32%	5.29%	5.22%	0.00	0.07	(2.99)
MCB DCF Income Fund	MCBAH	4.62%	4.66%	4.84%	5.06%	0.00	0.08	(4.59)
MCB Pakistan Sovereign Fund	MCBAH	5.08%	5.10%	5.09%	5.48%	0.00	0.07	(3.64)
Pakistan Income Fund	MCBAH	4.77%	4.76%	5.18%	5.64%	0.00	0.07	(4.72)
NAFA Financial Sector Income Fund	NBP Funds	6.02%	5.86%	6.01%	6.37%	0.00	0.06	(0.77)
NAFA Income Fund	NBP Funds	5.53%	5.50%	5.59%	5.55%	0.00	0.05	(2.56)
NAFA Income Opportunity Fund	NBP Funds	5.33%	5.35%	5.60%	5.45%	0.00	0.08	(2.30)
NAFA Government Securities Savings Fund	NBP Funds	5.01%	5.01%	5.09%	5.12%	0.00	0.05	(4.81)
NAFA Savings Plus Fund	NBP Funds	5.45%	5.46%	5.46%	5.54%	0.00	0.05	(3.24)
NIT - Government Bond Fund	NITL	5.06%	5.01%	4.98%	4.92%	0.00	0.05	(5.04)
NIT - Income Fund	NITL	5.22%	5.22%	5.23%	5.30%	0.00	0.07	(2.86)
Askari Sovereign Yield Enhancer	POAMCL	4.57%	4.68%	5.03%	4.67%	0.01	0.11	(3.34)
Pak Oman Government Securities Fund	POAMCL	4.30%	3.97%	3.62%	3.10%	0.01	0.17	(2.76)
UBL Income Opportunity Fund (UIOF)	UBLFML	4.31%	4.76%	5.53%	5.52%	0.00	0.08	(5.66)
(Formerly: UBL Financial Sector Bond Fund)								
UBL Government Securities Fund	UBLFML	4.71%	4.89%	4.97%	5.24%	0.00	0.06	(5.38)
Dawood Income Fund	786 IL	11.86%	12.01%	8.81%	8.04%	0.05	0.38	1.23

\* Please refer Glossary & Notes

# Performance Analysis - FY 2018

		Returns				Risk Analysis		
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*
Equity								
Atlas Stock Market Fund	AAML	-4.75%	2.36%	6.77%	-5.53%	0.19	(3.98)	(0.58)
ABL Stock Fund	ABL AMC	-16.84%	-5.11%	1.06%	-7.78%	0.21	(1.22)	(1.13)
Alfalalah GHP Alpha Fund	AGIML	-14.18%	-2.44%	1.95%	-7.29%	0.20	(1.41)	(1.02)
Alfalalah GHP Stock Fund	AGIML	-14.61%	-2.35%	2.15%	-7.27%	0.20	(1.38)	(1.03)
AKD Opportunity Fund	AKDIML	-13.51%	-9.70%	1.73%	-10.33%	0.25	(1.85)	(0.79)
Golden Arrow Selected Stock Fund	AKDIML	-11.14%	-7.11%	3.72%	-9.41%	0.23	(2.08)	(0.75)
PIML Value Equity Fund	AWTIL	-19.46%	-7.18%	0.49%	-10.03%	0.23	(1.20)	(1.11)
Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund)	FAML	-18.31%	-10.71%	-2.52%	-10.68%	0.17	(0.91)	(1.48)
First Capital Mutual Fund	FCIL	-23.35%	-11.88%	-6.14%	-12.41%	0.22	(0.93)	(1.37)
First Habib Stock Fund	HAML	-14.71%	-0.06%	5.00%	-6.19%	0.21	(1.40)	(1.02)
HBL Stock Fund	HBLAML	-11.85%	0.51%	4.96%	-5.82%	0.20	(1.73)	(0.89)
HBL Energy Fund	HBLAML	-2.33%	-1.66%	3.66%	-3.28%	0.20	(8.64)	(0.43)
PICIC Growth Fund	HBLAML	-8.23%	-6.95%	6.78%	-3.25%	0.27	(3.24)	(0.54)
PICIC Investment Fund	HBLAML	-8.54%	-5.90%	5.98%	-3.72%	0.25	(2.93)	(0.59)
HBL Equity Fund	HBLAML	-11.38%	0.97%	5.33%	-5.56%	0.21	(1.80)	(0.86)
JS Growth Fund	JSIL	-15.92%	-6.19%	3.06%	-4.96%	0.18	(1.13)	(1.23)
JS Large Cap Fund	JSIL	-12.07%	-2.33%	5.47%	-6.00%	0.20	(1.62)	(0.94)
JS Value Fund	JSIL	-12.79%	-0.60%	9.03%	-3.76%	0.20	(1.53)	(0.97)
Lakson Equity Fund	LI	-12.74%	-2.24%	2.91%	-7.76%	0.20	(1.56)	(0.96)
MCB Pakistan Stock Market Fund	MCBAH	-7.51%	1.23%	3.27%	-8.38%	0.19	(2.59)	(0.71)
NAFA Stock Fund	NBP Funds	-9.75%	0.17%	4.04%	-7.23%	0.20	(2.04)	(0.81)
NAFA Financial Sector Fund	NBP Funds				New Fund			
National Investment Unit Trust	NITL	-11.81%	-3.25%	4.65%	-6.16%	0.19	(1.60)	(0.96)
Askari Equity Fund	POAMCL	-22.06%	-9.18%	-2.38%	-9.15%	0.20	(0.90)	(1.43)
UBL Stock Advantage Fund	UBLFML	-10.13%	-0.62%	3.05%	-7.54%	0.18	(1.75)	(0.93)
UBL Dedicated Equity Fund	UBLFML				New Fund			
UBL Financial Sector Fund	UBLFML				New Fund			
Capital Protected								
Allied Capital Protected Fund	ABL AMC				New Fund			
Alfalalah Capital Preservation Fund II	AGIML				New Fund			
JS Capital Protected Fund V	JSIL	2.15%	2.29%	2.00%	0.96%	0.04	1.74	(1.11)
UBL Capital Protected Fund III	UBLFML	0.49%	2.00%	1.58%	-0.14%	0.04	7.50	(1.58)
Fund of Funds - CPPI								
UBL Active Principal Preservation Plan I	UBLFML				New Fund			
UBL Active Principal Preservation Plan II	UBLFML				New Fund			
Aggressive Fixed Income								
Alfalalah GHP Income Multiplier Fund	AGIML	4.91%	5.09%	5.10%	4.76%	0.01	0.27	(1.05)
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	AKDIML	3.58%	4.20%	3.84%	3.85%	0.01	0.29	(2.57)
BMA Chundrigar Road Savings Fund	BMA Funds	5.16%	5.55%	4.65%	5.81%	0.01	0.23	(0.94)
Faysal Income & Growth Fund	FAML	5.15%	5.24%	5.68%	5.68%	0.01	0.13	(1.65)
Pakistan Income Enhancement Fund	MCBAH	5.17%	4.85%	4.96%	5.09%	0.00	0.08	(2.82)
Askari High Yield Scheme	POAMCL	5.13%	5.58%	6.17%	5.30%	0.01	0.15	(1.46)
UBL Growth & Income Fund (Formerly: United Growth & Income Fund)	UBLFML	5.21%	5.57%	6.73%	8.23%	0.01	0.20	(1.04)
Balanced								
HBL Multi Asset Fund	HBLAML	-6.28%	2.50%	4.77%	-3.09%	0.14	(2.19)	(0.91)
Unit Trust of Pakistan	JSIL	-12.51%	-4.15%	3.61%	-3.89%	0.15	(1.22)	(1.23)
Pakistan Capital Market Fund	MCBAH	-3.21%	2.86%	2.95%	-6.22%	0.11	(3.56)	(0.83)
NAFA Multi Asset Fund	NBP Funds	-6.16%	-0.52%	2.51%	-4.41%	0.13	(2.09)	(0.97)
Primus Strategic Multi Asset Fund	PIML				Merged into PAAF			
First Dawood Mutual Fund	786 IL	-3.05%	2.55%	3.15%	-5.58%	0.14	(4.65)	(0.66)

\* Please refer Glossary & Notes



# Performance Analysis - FY 2018

Fund Name	AMC Name	Return (YTD)	Returns			Risk Analysis		
			9 months	6 months	3 months	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*
Asset Allocation								
Alfalah GHP Value Fund	AGIML	-12.04%	-1.59%	1.98%	-5.79%	0.17	(1.43)	(1.07)
PIML Asset Allocation Fund	AWTIL	-12.15%	-3.56%	0.11%	-7.83%	0.18	(1.47)	(1.03)
Faysal Asset Allocation Fund	FAML	-21.64%	-11.65%	0.79%	-10.52%	0.19	(0.86)	(1.49)
First Habib Asset Allocation Fund	HAML					New Fund		
Lakson Asset Allocation Developed Markets Fund	LI	13.06%	10.85%	6.36%	4.34%	0.07	0.53	0.97
Lakson Tactical Fund	LI	-5.70%	1.33%	3.82%	-3.21%	0.12	(2.10)	(1.00)
MCB Pakistan Asset Allocation Fund	MCBAH	-2.55%	-0.20%	1.27%	-6.40%	0.10	(3.81)	(0.91)
MCB Pakistan Frequent Payout Fund	MCBAH	4.50%	3.68%	2.66%	1.37%	0.01	0.24	(1.65)
NAFA Asset Allocation Fund	NBP Funds	-6.79%	0.22%	3.11%	-4.21%	0.13	(1.92)	(1.00)
Askari Asset Allocation Fund	POAMCL	-18.84%	-8.71%	-3.07%	-5.02%	0.13	(0.68)	(1.96)
Pak Oman Advantage Asset Allocation Fund	POAMCL	-21.69%	-9.94%	-1.59%	-6.03%	0.17	(0.77)	(1.68)
UBL Asset Allocation Fund	UBLFML	-0.15%	3.27%	3.63%	-1.59%	0.08	(54.97)	(0.80)
Fund of Funds								
ABL Financial Planning Fund (Active Plan)	ABL AMC	-11.47%	-2.46%	1.75%	-5.23%	0.15	(1.32)	(1.18)
ABL Financial Planning Fund (Conservative Plan)	ABL AMC	0.01%	1.63%	1.92%	-0.67%	0.04	441.42	(1.65)
ABL Financial Planning Fund (Strategic Allocation Plan)	ABL AMC	-2.43%	0.89%	1.09%	-2.06%	0.21	(8.75)	(0.41)
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan)	AGIML	-8.88%	-0.49%	1.72%	-4.10%	0.12	(1.40)	(1.22)
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan)	AGIML	0.98%	2.34%	2.14%	-0.37%	0.03	3.48	(1.55)
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan)	AGIML	-2.63%	1.26%	1.91%	-2.08%	0.07	(2.66)	(1.28)
HBL Financial Planning Fund (Active Allocation Plan)	HBLAML					New Fund		
HBL Financial Planning Fund (Conservative Allocation Plan)	HBLAML					New Fund		
HBL Financial Planning Fund (Strategic Allocation Plan)	HBLAML					New Fund		
JS Fund of Funds	JSIL	-9.54%	-0.94%	3.97%	-4.95%	0.15	(1.60)	(1.04)
Index Tracker								
AKD Index Tracker Fund	AKDIML	-11.55%	-2.60%	2.54%	-8.31%	0.20	(1.70)	(0.91)
Shariah Compliant Money Market								
Meezan Cash Fund	AL MEEZAN	4.29%	4.33%	4.44%	4.57%	0.00	0.05	(8.52)
HBL Islamic Money Market Fund	HBLAML	4.32%	4.39%	4.61%	4.82%	0.00	0.05	(9.20)
NAFA Islamic Money Market Fund	NBP Funds					New Fund		
Al Ameen Islamic Cash Fund	UBLFML	5.01%	5.14%	5.35%	5.46%	0.00	0.05	(5.23)
Shariah Compliant Income								
Atlas Islamic Income Fund	AAML	4.92%	4.97%	4.84%	4.81%	0.00	0.07	(3.88)
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	ABL AMC	4.37%	4.50%	4.40%	4.53%	0.01	0.22	(2.04)
Alfalah GHP Islamic Income Fund	AGIML	4.22%	4.42%	4.31%	4.29%	0.01	0.23	(2.11)
AKD Islamic Income Fund	AKDIML					New Fund		
Meezan Islamic Income Fund	AL MEEZAN	4.27%	4.65%	5.14%	5.57%	0.01	0.14	(3.26)
Meezan Sovereign Fund	AL MEEZAN	2.58%	3.67%	3.28%	5.54%	0.01	0.22	(6.69)
PIML Islamic Income Fund	AWTIL	4.14%	3.94%	3.99%	3.95%	0.01	0.14	(3.62)
Faysal Islamic Savings Growth Fund	FAML	4.42%	4.67%	4.67%	4.68%	0.01	0.12	(3.44)
First Habib Islamic Income Fund	HAML	3.49%	3.93%	4.07%	4.38%	0.01	0.19	(4.15)
HBL Islamic Income Fund	HBLAML	5.18%	5.53%	5.44%	5.29%	0.01	0.21	(1.00)
JS Islamic Income Fund	JSIL	3.42%	5.01%	5.16%	4.79%	0.01	0.24	(3.53)
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund)	MCBAH	4.96%	5.21%	5.31%	5.27%	0.01	0.12	(2.14)
Alhamra Daily Dividend Fund	MCBAH					New Fund		

\* Please refer Glossary & Notes

# Performance Analysis - FY 2018

		Returns				Risk Analysis		
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*
Shariah Compliant Income								
NAFA Active Allocation Riba Free Savings Fund	NBP Funds	4.07%	4.19%	4.19%	4.66%	0.00	0.05	(9.95)
NAFA Riba Free Savings Fund	NBP Funds	5.24%	5.35%	5.42%	5.60%	0.00	0.05	(4.15)
NAFA Islamic Income Fund	NBP Funds	5.14%	5.27%	5.23%	5.67%	0.00	0.05	(4.19)
NIT Islamic Income Fund	NITL	4.41%	4.44%	4.52%	4.51%	0.00	0.05	(8.34)
Askari Islamic Income Fund	POAMCL	4.78%	5.08%	4.81%	3.91%	0.01	0.11	(2.95)
Pak Oman Advantage Islamic Income Fund	POAMCL	5.00%	5.30%	5.21%	4.63%	0.01	0.10	(2.50)
Al Ameen Islamic Sovereign Fund	UBLFML	3.03%	3.88%	3.71%	5.47%	0.00	0.16	(6.78)
Shariah Compliant Equity								
Atlas Islamic Stock Fund	AAML	-7.88%	-1.30%	3.21%	-5.67%	0.19	(2.41)	(0.75)
ABL Islamic Dedicated Stock Fund	ABL AMC	-16.40%	-5.03%	0.23%	-6.51%	0.21	(1.30)	(1.07)
ABL Islamic Stock Fund	ABL AMC	-15.93%	-4.13%	1.10%	-5.92%	0.21	(1.31)	(1.07)
Alfalah GHP Islamic Stock Fund	AGIML	-14.44%	-2.85%	1.82%	-6.54%	0.21	(1.44)	(0.99)
Alfalah GHP Islamic Dedicated Equity Fund	AGIML	-12.45%	-1.51%	2.64%	-5.92%	0.21	(1.68)	(0.89)
AKD Islamic Stock Fund	AKDIML				New Fund			
AL Meezan Mutual Fund	AL MEEZAN	-16.47%	-6.07%	0.90%	-9.06%	0.22	(1.35)	(1.02)
Meezan Dedicated Equity Fund	AL MEEZAN				New Fund			
Meezan Energy Fund	AL MEEZAN	-0.89%	0.53%	5.18%	-2.73%	0.21	(24.05)	(0.33)
Meezan Islamic Fund	AL MEEZAN	-17.12%	-6.79%	0.46%	-9.08%	0.22	(1.30)	(1.05)
PIML Islamic Equity Fund	AWTIL	-21.47%	-7.12%	-0.34%	-8.87%	0.23	(1.05)	(1.23)
First Habib Islamic Stock Fund	HAML	-16.16%	-1.11%	4.49%	-5.69%	0.21	(1.28)	(1.09)
HBL Islamic Stock Fund	HBLAML	-13.99%	-1.13%	4.00%	-5.09%	0.21	(1.50)	(0.96)
HBL Islamic Equity Fund	HBLAML	-12.32%	-0.74%	4.01%	-5.27%	0.21	(1.70)	(0.89)
JS Islamic Fund	JSIL	-19.77%	-9.46%	0.25%	-6.37%	0.19	(0.96)	(1.37)
JS Islamic Dedicated Equity Fund	JSIL				New Fund			
Alhamra Islamic Stock Fund								
(Formerly: MCB Pakistan Islamic Stock Fund)	MCBAH	-12.00%	-0.92%	2.18%	-8.33%	0.20	(1.64)	(0.93)
NAFA Islamic Active Allocation Equity Fund	NBP Funds	-14.14%	-3.76%	1.25%	-6.74%	0.28	(1.97)	(0.74)
NAFA Islamic Energy Fund	NBP Funds	-3.24%	-1.52%	4.46%	-3.18%	0.20	(6.22)	(0.47)
NAFA Islamic Stock Fund	NBP Funds	-12.78%	-2.33%	2.08%	-6.49%	0.21	(1.63)	(0.92)
NIT Islamic Equity Fund	NITL	-16.37%	-4.71%	-0.80%	-10.32%	0.21	(1.30)	(1.07)
Al Ameen Islamic Dedicated Equity Fund	UBLFML	-13.30%	-3.11%	1.11%	-7.10%	0.20	(1.53)	(0.97)
Al Ameen Shariah Stock Fund	UBLFML	-12.38%	-2.74%	1.31%	-7.10%	0.21	(1.73)	(0.87)
Shariah Compliant Capital Protected								
NAFA Islamic Principal Protected Fund I	NBP Funds				Matured			
NAFA Islamic Principal Protected Fund II	NBP Funds	0.80%	1.13%	0.89%	-1.93%	0.04	5.44	(1.27)
Shariah Compliant Fund of Funds - CPPI								
Meezan Strategic Allocation Fund								
(Meezan Capital Preservation Plan III)	AL MEEZAN				New Fund			
Meezan Strategic Allocation Fund II								
(Meezan Capital Preservation Plan IV)	AL MEEZAN				New Fund			
Meezan Strategic Allocation Fund II								
(Meezan Capital Preservation Plan V)	AL MEEZAN				New Fund			
JS Islamic Hybrid Fund of Funds II								
(JS Islamic Capital Preservation Allocation Plan I)	JSIL				New Fund			
JS Islamic Hybrid Fund of Funds II								
(JS Islamic Capital Preservation Allocation Plan II)	JSIL				New Fund			
NAFA Islamic Principal Preservation Fund	NBP Funds				Matured			
NAFA Islamic Capital Preservation Plan I	NBP Funds				New Fund			
NAFA Islamic Capital Preservation Plan II	NBP Funds				New Fund			
NAFA Islamic Capital Preservation Plan III	NBP Funds				New Fund			
Al Ameen Islamic Active Principal Preservation Plan I	UBLFML				New Fund			
Al Ameen Islamic Active Principal Preservation Plan II	UBLFML				New Fund			

\* Please refer Glossary & Notes



# Performance Analysis - FY 2018

		Returns				Risk Analysis		
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*
Shariah Compliant Aggressive Fixed Income								
Al Ameen Islamic Aggressive Income Fund	UBLFML	3.49%	3.62%	3.75%	3.82%	0.00	0.12	(6.45)
Shariah Compliant Balanced Fund								
Meezan Balanced Fund	AL MEEZAN	-8.93%	-2.61%	1.42%	-5.16%	0.13	(1.49)	(1.14)
Shariah Compliant Asset Allocation								
ABL Islamic Asset Allocation Fund	ABL AMC					New Fund		
Alfalah GHP Islamic Value Fund	AGIML					New Fund		
Meezan Asset Allocation Fund	AL MEEZAN	-12.50%	-4.15%	1.62%	-7.66%	0.20	(1.63)	(0.92)
Faysal Islamic Asset Allocation Fund	FAML	-19.77%	-10.54%	-1.84%	-8.16%	0.17	(0.85)	(1.55)
HBL Islamic Asset Allocation Fund	HBLAML	-0.78%	1.98%	2.77%	-0.65%	0.06	(8.05)	(1.13)
Lakson Islamic Tactical Fund	LI	-7.71%	-1.34%	2.94%	-3.17%	0.13	(1.68)	(1.08)
Alhamra Islamic Asset Allocation Fund								
(Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)	MCBAH	-4.06%	0.97%	0.99%	-4.73%	0.11	(2.72)	(0.94)
NAFA Islamic Asset Allocation Fund	NBP Funds	-8.66%	-2.35%	1.01%	-4.40%	0.13	(1.51)	(1.14)
Askari Islamic Asset Allocation Fund	POAMCL	-20.00%	-8.96%	-2.00%	-6.17%	0.17	(0.83)	(1.59)
Pak Oman Islamic Asset Allocation Fund	POAMCL	-21.38%	-9.41%	-1.64%	-5.31%	0.17	(0.79)	(1.65)
Al Ameen Islamic Asset Allocation Fund	UBLFML	-1.33%	1.49%	2.32%	-2.07%	0.10	(7.37)	(0.78)
Dawood Islamic Fund	786 IL	-11.73%	-5.02%	0.89%	-6.66%	0.15	(1.26)	(1.22)
Shariah Compliant Fund of Funds								
ABL Islamic Financial Planning Fund (Active Allocation Plan)	ABL AMC	-10.92%	-2.53%	1.77%	-4.00%	0.18	(1.69)	(0.93)
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	ABL AMC	-10.64%	-2.74%	1.71%	-4.12%	0.25	(2.36)	(0.67)
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)	ABL AMC	-0.67%	1.24%	1.70%	-0.43%	0.04	(6.15)	(1.68)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)	ABL AMC	-7.64%	-0.89%	2.42%	-2.73%	0.13	(1.75)	(1.04)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan II)	ABL AMC	-7.18%	-0.49%	1.68%	-2.37%	0.10	(1.45)	(1.29)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)	ABL AMC	-1.72%	1.06%	1.42%	-1.22%	0.06	(3.55)	(1.31)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV)	ABL AMC					New Fund		
Alfalah GHP Islamic Prosperity Planning Fund								
(Alfalah GHP Islamic Active Allocation Plan)	AGIML	-8.05%	-0.35%	1.32%	-3.00%	0.11	(1.38)	(1.29)
Alfalah GHP Islamic Prosperity Planning Fund								
(Alfalah GHP Islamic Active Allocation Plan II)	AGIML	-8.36%	-0.78%	0.91%	-3.63%	0.12	(1.45)	(1.21)
Alfalah GHP Islamic Prosperity Planning Fund								
(Alfalah GHP Islamic Active Allocation Plan III)	AGIML	-4.44%	0.03%	0.66%	-2.59%	0.09	(1.96)	(1.24)
Alfalah GHP Islamic Prosperity Planning Fund								
(Alfalah GHP Islamic Balance Allocation Plan)	AGIML	0.51%	1.84%	1.98%	-0.24%	0.04	6.89	(1.63)
Meezan Financial Planning Fund of Funds (Aggressive)	AL MEEZAN	-11.96%	-4.27%	0.96%	-6.53%	0.16	(1.36)	(1.12)
Meezan Financial Planning Fund of Funds (Conservative)	AL MEEZAN	-1.60%	0.65%	1.87%	-1.38%	0.05	(3.31)	(1.49)
Meezan Financial Planning Fund of Funds (Moderate)	AL MEEZAN	-6.81%	-1.77%	1.53%	-3.97%	0.11	(1.59)	(1.21)
Meezan Financial Planning Fund of Funds (MAAP I)	AL MEEZAN	-6.10%	-1.14%	0.12%	-6.20%	0.14	(2.27)	(0.90)
Meezan Financial Planning Fund of Funds (MAAP II)	AL MEEZAN					Matured		
Meezan Financial Planning Fund of Funds (MAAP III)	AL MEEZAN					Matured		
Meezan Financial Planning Fund of Funds (MAAP IV)	AL MEEZAN	-13.82%	-4.72%	0.97%	-6.59%	0.18	(1.29)	(1.13)
Meezan Strategic Allocation Fund (MSAP I)	AL MEEZAN	-12.77%	-4.48%	1.04%	-6.59%	0.18	(1.39)	(1.08)
Meezan Strategic Allocation Fund (MSAP II)	AL MEEZAN	-12.83%	-4.47%	1.07%	-6.62%	0.18	(1.38)	(1.08)
Meezan Strategic Allocation Fund (MSAP III)	AL MEEZAN	-13.09%	-4.82%	0.90%	-6.68%	0.18	(1.35)	(1.10)
Meezan Strategic Allocation Fund (MSAP IV)	AL MEEZAN	-11.92%	-4.39%	1.04%	-6.59%	0.17	(1.41)	(1.08)
Meezan Strategic Allocation Fund (MSAP V)	AL MEEZAN					New Fund		
HBL Islamic Financial Planning Fund (Active Allocation Plan)	HBLAML	0.40%	2.06%	1.91%	-2.22%	0.07	16.49	(0.89)
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	HBLAML	1.40%	2.81%	2.64%	-0.08%	0.04	2.96	(1.18)
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	HBLAML	1.36%	1.91%	1.84%	-2.18%	0.07	4.93	(0.74)
JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I)	JSIL					New Fund		
JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II)	JSIL					New Fund		
JS Islamic Hybrid Fund of Funds (Mufeed)	JSIL	-18.01%	-8.74%	0.35%	-5.95%	0.17	(0.94)	(1.44)
JS Islamic Hybrid Fund of Funds (Munafa)	JSIL	-18.34%	-8.81%	0.11%	-6.33%	0.17	(0.95)	(1.41)
JS Islamic Hybrid Fund of Funds (Mustahkem)	JSIL	-2.56%	0.13%	1.37%	-1.15%	0.05	(1.90)	(1.82)
JS Islamic Hybrid Fund of Funds (Mustanad)	JSIL	6.47%	5.08%	2.13%	0.96%	0.02	0.38	0.07

\* Please refer Glossary & Notes

# Performance Analysis - FY 2018

		Returns				Risk Analysis		
Fund Name	AMC Name	Return (YTD)	9 months	6 months	3 months	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe Ratio*
Shariah Compliant Fund of Funds								
JS Islamic Hybrid Fund of Funds (Mutasabib)	JSIL	-17.21%	-7.82%	0.48%	-5.81%	0.15	(0.89)	(1.54)
Alhamra Islamic Active Allocation Fund	MCBAH	-6.84%	-0.49%	1.53%	-4.17%	0.54	(7.94)	(0.24)
Alhamra Islamic Active Allocation Fund II	MCBAH	-0.43%	1.99%	0.98%	-3.91%	0.10	(23.89)	(0.65)
NAFA Islamic Active Allocation Plan I	NBP Funds	-11.97%	-4.29%	-0.43%	-3.82%	0.13	(1.11)	(1.38)
NAFA Islamic Active Allocation Plan II	NBP Funds	-11.13%	-3.32%	0.59%	-3.55%	0.13	(1.19)	(1.32)
NAFA Islamic Active Allocation Plan III	NBP Funds	-8.94%	-1.11%	1.70%	-2.88%	0.13	(1.50)	(1.13)
NAFA Islamic Active Allocation Plan IV	NBP Funds	-9.55%	-1.75%	0.90%	-3.95%	0.14	(1.45)	(1.14)
NAFA Islamic Active Allocation Plan V	NBP Funds	-9.15%	-1.48%	1.23%	-3.81%	0.14	(1.50)	(1.12)
NAFA Islamic Active Allocation Plan VI	NBP Funds	-7.82%	-1.16%	1.21%	-3.78%	0.13	(1.64)	(1.10)
NAFA Islamic Active Allocation Plan VII	NBP Funds	-6.49%	-1.00%	1.29%	-3.77%	0.11	(1.72)	(1.15)
NAFA Islamic Active Allocation Plan VIII	NBP Funds				New Fund			
Al Ameen Islamic Active Allocation Plan II	UBLFML				Matured			
Al Ameen Islamic Active Allocation Plan III	UBLFML				Matured			
Al Ameen Islamic Active Allocation Plan IV	UBLFML				Matured			
Al Ameen Islamic Active Allocation Plan V	UBLFML	-8.13%	0.16%	3.12%	-2.58%	0.15	(1.91)	(0.93)
Al Ameen Islamic Active Allocation Plan VI	UBLFML	-9.53%	-1.38%	1.50%	-5.01%	0.16	(1.73)	(0.96)
Al Ameen Islamic Active Allocation Plan VII	UBLFML	-8.10%	-1.38%	1.47%	-4.95%	0.16	(1.96)	(0.91)
Al Ameen Islamic Active Allocation Plan VIII	UBLFML	-6.99%	-1.42%	1.44%	-5.04%	0.16	(2.25)	(0.84)
Al Ameen Islamic Active Allocation Plan IX	UBLFML				New Fund			
Al Ameen Islamic Active Allocation Plan X	UBLFML				New Fund			
Shariah Compliant Index Tracker								
KSE Meezan Index Fund	AL MEEZAN	-11.19%	-1.89%	2.82%	-8.10%	0.24	(2.11)	(0.74)
Shariah Compliant Commodities								
Meezan Gold Fund	AL MEEZAN	11.99%	10.51%	8.45%	0.97%	0.29	2.46	0.19

\* Please refer Glossary & Notes



## Ten years at a Glance - Returns

Fund Name	AMC Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10 years (or Since inception for lesser period)	5 years	3 years
<b>Money Market</b>														
Atlas Money Market Fund (20-01-2010)	AAML	-	10.16%	11.64%	11.33%	9.02%	8.29%	8.59%	6.02%	6.14%	5.49%	108.36%	39.60%	18.71%
Atlas Sovereign Liquid Fund (01-12-2014)	AAML	-	-	-	-	-	-	8.32%	5.79%	9.38%	5.00%	31.60%	N/A	21.49%
ABL Cash Fund (30-07-2010)	ABL AMC	-	-	11.96%	11.22%	9.11%	8.22%	9.37%	5.78%	8.66%	5.41%	94.84%	43.41%	21.16%
Alfalah GHP Cash Fund (12-03-2010)	AGIML	-	10.13%	11.55%	11.01%	9.06%	8.09%	8.58%	5.17%	6.86%	4.70%	105.40%	38.10%	17.67%
Alfalah GHP Money Market Fund (07-05-2010)	AGIML	-	10.68%	11.82%	11.82%	8.82%	8.17%	8.73%	5.37%	5.65%	5.47%	107.94%	38.08%	17.40%
AKD Cash Fund (20-01-2012)	AKDIML	-	-	-	10.44%	9.54%	8.77%	8.59%	5.45%	6.34%	4.69%	67.73%	38.65%	17.39%
PIML Daily Reserve Fund (02-01-2013)	AWTIL	-	-	-	-	9.87%	8.91%	9.58%	6.00%	6.17%	4.61%	54.36%	40.49%	17.72%
BMA Empress Cash Fund (12-11-2009)	BMA Funds	-	10.26%	11.30%	11.32%	9.14%	8.47%	8.15%	4.60%	4.58%	4.45%	99.85%	34.04%	14.26%
Faysal Money Market Fund (13-12-2010)	FAML	-	-	11.16%	10.98%	9.06%	8.39%	8.65%	5.67%	7.14%	5.23%	88.76%	40.30%	19.14%
First Habib Cash Fund (10-03-2011)	HAML	-	-	11.44%	11.22%	9.03%	8.13%	8.30%	5.34%	6.56%	5.42%	87.27%	38.58%	18.33%
HLB Money Market Fund (12-07-2010)	HLBAML	-	-	11.96%	11.53%	9.28%	8.08%	8.77%	5.13%	6.45%	5.32%	89.08%	38.56%	17.87%
HLB Cash Fund (14-10-2010)	HLBAML	-	-	11.68%	11.47%	9.07%	8.41%	10.31%	6.07%	7.15%	5.50%	94.70%	43.39%	19.90%
JS Cash Fund (29-03-2010)	JSIL	-	9.47%	12.01%	11.69%	9.11%	8.26%	9.26%	5.72%	5.73%	5.27%	107.96%	39.17%	17.66%
Lakson Money Market Fund (13-11-2009)	LI	-	10.58%	11.69%	11.22%	8.76%	7.97%	8.54%	5.60%	6.80%	5.47%	108.24%	39.39%	18.94%
MCB Cash Management Optimizer Fund (01-10-2009)	MCBAH	-	10.91%	11.65%	11.29%	9.20%	8.27%	8.79%	5.77%	7.09%	5.41%	111.63%	40.62%	19.39%
Pakistan Cash Management Fund (19-03-2008)	MCBAH	11.95%	11.23%	13.56%	11.07%	9.06%	8.43%	8.86%	5.88%	8.34%	4.67%	142.78%	41.72%	20.06%
NAFA Government Securities Liquid Fund (16-05-2009)	NBP Funds	11.56%	10.53%	11.46%	10.88%	8.66%	8.12%	8.30%	5.75%	7.64%	5.29%	132.38%	40.33%	19.84%
NAFA Money Market Fund (24-02-2012)	NBP Funds	-	-	-	10.28%	9.17%	8.21%	8.91%	6.34%	6.56%	5.62%	69.83%	41.06%	19.69%
NIT Government Treasury Fund (22-01-2016)	NITL	-	-	-	-	-	-	-	5.03%	4.95%	5.18%	15.94%	N/A	15.94%
Askari Sovereign Cash Fund (18-09-2009)	POAMCL	-	12.05%	12.26%	11.50%	9.24%	8.11%	8.85%	5.56%	8.48%	5.23%	117.27%	41.81%	20.50%
UBL Liquidity Plus Fund (21-06-2009)	UBLFML	8.69%	10.52%	11.85%	11.37%	8.94%	8.08%	8.54%	5.53%	6.22%	5.51%	126.17%	38.74%	18.27%
UBL Money Market Fund (14-10-2010)	UBLFML	-	-	11.90%	12.09%	9.31%	7.79%	7.97%	5.15%	5.41%	5.12%	85.91%	35.60%	16.51%

## Income

Atlas Income Fund (22-03-2004)	AAML	6.91%	9.98%	7.24%	6.06%	9.58%	8.45%	12.19%	8.02%	5.48%	4.82%	112.97%	45.32%	19.44%
ABL Government Securities Fund (Class B) (29-11-2011)	ABL AMC	-	-	-	10.68%	11.79%	9.17%	15.14%	8.02%	6.59%	5.09%	88.20%	52.11%	21.01%
ABL Income Fund (20-09-2008)	ABL AMC	14.39%	10.96%	11.65%	11.71%	9.88%	8.20%	14.20%	7.19%	5.86%	4.67%	155.24%	46.74%	18.76%
Alfalsh GHP Income Fund (14-04-2007)	AGIML	6.41%	11.12%	11.32%	11.19%	12.35%	7.98%	12.26%	7.56%	5.20%	4.79%	136.33%	43.73%	18.57%
Alfalsh GHP Sovereign Fund (10-05-2014)	AGIML	-	-	-	-	-	8.87%	16.38%	7.42%	5.54%	4.96%	50.78%	50.78%	19.00%
PIML Income Fund (08-08-2012)	AWTIL	-	-	-	-	8.72%	8.24%	16.97%	11.70%	4.69%	5.99%	70.61%	56.92%	23.94%
Faysal Financial Sector Opportunity Fund (05-07-2013)	FAML	-	-	-	-	-	9.15%	7.41%	7.08%	5.27%	4.85%	38.55%	38.55%	18.19%
Faysal MTS Fund (11-04-2016)	FAML	-	-	-	-	-	-	-	5.98%	6.14%	5.63%	18.82%	N/A	18.82%
Faysal Savings Growth Fund (12-05-2007)	FAML	13.22%	11.30%	11.05%	11.14%	8.67%	8.81%	12.81%	7.75%	5.99%	4.90%	148.54%	47.05%	19.80%
First Habib Income Fund (02-06-2007)	HAML	6.42%	10.60%	10.94%	10.29%	9.42%	7.64%	10.10%	6.66%	6.29%	5.24%	122.82%	41.40%	19.31%
HBL Income Fund (15-03-2007)	HBLAML	4.20%	13.60%	13.49%	12.35%	7.69%	9.91%	12.44%	6.12%	4.64%	4.98%	134.16%	44.07%	16.58%
HBL Government Securities Fund (24-07-2010)	HBLAML	-	-	11.70%	11.85%	9.52%	8.78%	11.75%	7.85%	5.54%	4.74%	98.33%	44.93%	19.22%
JS Income Fund (26-08-2002)	JSIL	11.93%	8.29%	3.95%	13.10%	10.60%	7.67%	10.64%	6.34%	7.00%	5.93%	91.65%	43.59%	20.54%
Lakson Income Fund (13-11-2009)	LI	-	11.19%	11.50%	11.60%	9.21%	8.38%	14.17%	8.57%	6.92%	5.23%	128.39%	51.15%	22.16%
MCB DCF Income Fund (03-01-2007)	MCBAH	9.36%	11.03%	12.85%	10.80%	9.82%	10.79%	12.64%	6.23%	6.50%	4.62%	146.28%	47.70%	18.35%
MCB Pakistan Sovereign Fund (01-03-2003)	MCBAH	13.96%	10.13%	10.27%	11.32%	12.32%	9.26%	16.69%	7.30%	5.89%	5.08%	163.45%	52.23%	19.40%
Pakistan Income Fund (11-03-2002)	MCBAH	8.86%	14.01%	12.50%	9.41%	7.26%	8.13%	11.30%	6.14%	6.90%	4.77%	134.42%	43.06%	18.87%
NAFA Financial Sector Income Fund (28-10-2011)	NBP Funds	-	-	-	12.42%	9.27%	7.94%	10.90%	6.39%	8.35%	6.02%	79.71%	46.29%	22.21%
NAFA Income Fund (29-03-2008)	NBP Funds	3.91%	8.69%	4.24%	6.90%	6.91%	2.31%	13.73%	6.91%	6.52%	5.53%	50.52%	39.82%	20.17%
NAFA Income Opportunity Fund (22-04-2006)	NBP Funds	5.49%	5.81%	5.49%	-0.54%	10.33%	16.60%	13.21%	7.49%	6.28%	5.33%	105.24%	58.85%	20.34%
NAFA Government Securities Savings Fund (03-07-2014)	NBP Funds	-	-	-	-	-	14.37%	6.46%	5.75%	5.01%	35.21%	N/A	18.22%	
NAFA Savings Plus Fund (21-11-2009)	NBP Funds	-	9.87%	10.64%	11.04%	8.76%	7.91%	8.67%	6.27%	8.11%	5.45%	108.58%	42.07%	21.15%
NIT - Government Bond Fund (18-11-2009)	NITL	-	10.56%	11.18%	9.76%	9.93%	7.64%	13.88%	5.78%	5.28%	5.06%	112.75%	43.43%	17.01%
NIT - Income Fund (19-02-2010)	NITL	-	9.58%	12.10%	12.34%	9.56%	7.06%	14.11%	5.87%	5.37%	5.22%	116.80%	43.39%	17.37%
Askari Sovereign Yield Enhancer (07-05-2012)	POAMCL	-	-	-	10.32%	10.98%	8.82%	10.74%	9.21%	4.83%	4.57%	76.63%	44.27%	19.72%
Pak Oman Government Securities Fund (28-08-2011)	POAMCL	-	-	-	10.76%	9.20%	7.08%	8.63%	8.75%	4.28%	4.30%	66.40%	37.58%	18.28%
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%	52.43%	39.55%	17.65%
UBL Government Securities Fund (27-07-2011)	UBLFML	-	-	-	12.11%	9.90%	8.26%	15.47%	8.95%	4.81%	4.71%	84.15%	49.46%	19.56%
Dawood Income Fund (20-05-2003)	786 IL	-19.33%	-1.85%	28.31%	5.35%	-	-	-	-	16.32%	11.86%	39.26%	N/A	N/A

## Equity

Atlas Stock Market Fund (23-11-2004)	AAML	-31.58%	24.86%	40.07%	22.95%	51.11%	30.09%	19.73%	5.05%	33.73%	-4.75%	363.32%	108.41%	33.81%
ABL Stock Fund (28-06-2006)	ABL AMC	-0.17%	32.66%	29.19%	26.34%	55.87%	32.90%	27.11%	9.91%	33.21%	-16.84%	593.04%	105.69%	21.76%
Alfalsh GHP Alpha Fund (09-09-2008)	AGIML	38.22%	24.76%	16.72%	2.63%	39.80%	29.55%	27.39%	14.12%	28.99%	-14.18%	502.04%	108.49%	26.33%
Alfalsh GHP Stock Fund (15-07-2008)	AGIML	32.90%	26.08%	29.97%	13.34%	66.41%	24.60%	27.70%	14.88%	28.69%	-14.61%	724.99%	100.87%	26.24%
AKD Opportunity Fund (31-03-2006)	AKDIML	-36.13%	16.96%	19.62%	34.70%	72.87%	48.21%	33.36%	14.13%	35.56%	-13.51%	450.30%	164.49%	33.81%
Golden Arrow Selected Stock Fund (01-05-1983)	AKDIML	-34.45%	16.00%	13.94%	34.85%	84.36%	51.71%	39.78%	9.60%	49.86%	-11.14%	566.57%	209.48%	45.94%
PIML Value Equity Fund (13-03-2015)	AWTIL	-	-	-	-	-	-	9.11%	4.99%	22.36%	-19.46%	12.89%	N/A	3.46%
Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) (19-04-2004)	FAML	-24.00%	21.99%	9.98%	-4.69%	19.15%	14.69%	19.83%	7.39%	14.30%	-18.31%	59.58%	37.80%	0.28%
First Capital Mutual Fund (24-05-1995)	FCIL	-39.73%	13.72%	10.89%	8.65%	28.23%	32.88%	15.82%	6.97%	17.28%	-23.35%	56.69%	47.99%	-3.84%
First Habib Stock Fund (10-10-2009)	HAML	-	-4.57%	-18.43%	3.67%	33.43%	22.60%	14.95%	1.26%	21.12%	-14.71%	130.47%	47.41%	4.60%
HBL Stock Fund (27-08-2007)	HBLAML	-17.80%	19.52%	28.20%	11.00%	44.42%	27.80%	8.26%	2.47%	23.89%	-11.85%	212.63%	54.84%	11.91%
HBL Energy Fund (20-01-2006)	HBLAML	-12.20%	13.52%	31.09%	9.33%	30.01%	23.92%	8.18%	-2.86%	30.12%	-2.33%	207.39%	65.51%	23.46%
PICIC Growth Fund (20-07-2004)	HBLAML	-36.08%	14.45%	16.75%	3.19%	58.55%	35.41%	-0.72%	3.39%	25.36%	-8.23%	123.46%	59.90%	18.94%
PICIC Investment Fund (07-06-2004)	HBLAML	-40.55%	14.90%	18.33%	4.29%	54.85%	35.39%	-1.12%	4.11%	23.18%	-8.54%	104.95%	57.02%	17.29%
HBL Equity Fund (24-09-2011)	HBLAML	-	-	-	13.03%	48.18%	41.93%	11.15%	6.71%	27.67%	-11.38%	219.00%	90.46%	20.73%
JS Growth Fund (06-06-2006)	JSIL	-45.02%	6.61%	22.56%	17.92%	56.91%	40.12%	12.43%	3.88%	37.58%	-15.92%	151.64%	89.31%	20.16%
JS Large Capital Fund (14-05-2004)	JSIL	-47.56%	4.65%	38.38%	14.87%	54.55%	39.65%	31.75%	4.77%	44.32%	-12.07%	229.77%	144.62%	32.65%
JS Value Fund (14-01-1996)	JSIL	-50.45%	-11.43%	25.89%	15.25%	64.30%	35.52%	9.73%	13.72%	25.54%	-12.79%	93.70%	85.15%	24.51%
Lakson Equity Fund (13-11-2009)	LI	-	-0.66%	20.44%	9.74%	40.02%	32.15%	23.93%	10.60%	26.40%	-12.74%	267.30%	99.79%	21.99%
MCB Pakistan Stock Market Fund (11-03-2002)	MCBAH	-26.32%	24.77%	21.07%	11.29%	49.42%	34.69%	39.53%	5.25%	29.54%	-7.51%	338.06%	136.68%	26.10%
NAFA Stock Fund (22-01-2007)	NBP Funds	-45.63%	16.74%	28.37%	21.98%	54.95%	36.33%	36.94%	11.43%	33.74%	-9.75%	286.64%	151.08%	34.50%
NAFA Financial Sector Fund (14-02-2018)	NBP Funds	-	-	-	-	-	-	-	-	-	0.01%	0.01%	N/A	N/A
National Investment Unit Trust (12-11-1962)	NITL	-41.48%	17.92%	24.05%	7.57%	58.42%	56.98%	20.27%	9.59%	35.44%	-11.81%	260.50%	147.14%	30.89%
Askari Equity Fund (30-03-2012)	POAMCL	-	-	-	-0.30%	42.07%	28.71%	17.59%	-5.25%	14.80%	-22.06%	81.74%	28.30%	-15.23%
UBL Stock Advantage Fund (04-08-2006)	UBLFML	-35.26%	24.13%	35.59%	12.42%	55.20%	31.48%	22.06%	14.01%	30.13%	-10.13%	306.81%	113.99%	33.34%
UBL Dedicated Equity Fund (29-05-2018)	UBLFML	-	-	-	-	-	-	-	-	-	-1.87%	-1.87%	N/A	N/A
UBL Financial Sector Fund (06-04-2018)	UBLFML	-	-	-	-	-	-	-	-	-	-8.78%	-8.78%	N/A	N/A



# Ten years at a Glance - Returns

Fund Name	AMC Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10 years (or Since inception for lesser period)	5 years	3 years
<b>Capital Protected</b>														
Allied Capital Protected Fund (19-02-2018)	ABL AMC	-	-	-	-	-	-	-	-	-	2.83%	2.83%	N/A	N/A
Alfalsh Capital Preservation Fund II (11-05-2018)	AGIML	-	-	-	-	-	-	-	-	-	-0.19%	-0.19%	N/A	N/A
JS Capital Protected Fund V (30-05-2016)	JSIL	-	-	-	-	-	-	-	0.10%	5.71%	2.15%	8.09%	N/A	8.09%
UBL Capital Protected Fund III (26-01-2017)	UBLFML	-	-	-	-	-	-	-	-	1.71%	0.49%	2.21%	N/A	N/A
<b>Fund of Funds - CPPI</b>														
UBL Active Principal Preservation Plan I (21-02-2018)	UBLFML	-	-	-	-	-	-	-	-	-	0.88%	0.88%	N/A	N/A
UBL Active Principal Preservation Plan II (31-05-2018)	UBLFML	-	-	-	-	-	-	-	-	-	0.63%	0.63%	N/A	N/A
<b>Aggressive Fixed Income</b>														
Alfalsh GHP Income Multiplier Fund (15-06-2007)	AGIML	3.24%	3.61%	-2.37%	-3.90%	11.23%	12.35%	14.15%	8.38%	5.90%	4.91%	72.38%	54.42%	20.40%
AKD Aggressive Income Fund (Formerly: AKD Income Fund) (22-03-2007)	AKDIML	-10.13%	9.01%	11.59%	10.41%	6.55%	5.44%	15.51%	9.66%	6.45%	3.58%	89.40%	47.27%	20.91%
BMA Chundrigar Road Savings Fund (23-08-2007)	BMA Funds	-3.30%	8.56%	-7.75%	-8.90%	13.35%	7.70%	12.26%	11.59%	5.51%	5.16%	49.69%	49.69%	23.81%
Faysal Income & Growth Fund (10-10-2005)	FAML	9.08%	11.31%	9.71%	13.55%	9.50%	8.82%	12.14%	9.41%	4.56%	5.15%	143.10%	46.78%	20.28%
Pakistan Income Enhancement Fund (28-08-2008)	MCBAH	18.40%	14.24%	12.41%	8.94%	7.21%	8.73%	13.61%	8.33%	5.06%	5.17%	162.56%	47.86%	19.69%
Askari High Yield Scheme (16-03-2006)	POAMCL	3.50%	-7.09%	5.40%	0.31%	1.61%	11.63%	12.16%	8.23%	5.34%	5.13%	55.06%	50.08%	19.87%
UBL Growth & Income Fund (Formerly: United Growth & Income Fund) (02-03-2006)	UBLFML	6.82%	9.46%	-10.38%	-12.32%	10.71%	18.36%	11.93%	12.09%	6.77%	5.21%	69.68%	66.81%	25.91%
<b>Balanced</b>														
HBL Multi Asset Fund (14-12-2007)	HBLAML	-13.22%	19.17%	23.55%	12.67%	37.59%	24.09%	4.88%	5.90%	18.40%	-6.28%	202.94%	52.93%	17.51%
Unit Trust of Pakistan (27-10-1997)	JSIL	18.13%	14.05%	13.23%	16.60%	42.01%	23.56%	13.52%	6.98%	24.50%	-12.51%	312.84%	63.43%	16.52%
Pakistan Capital Market Fund (24-01-2004)	MCBAH	-21.52%	20.41%	14.00%	9.40%	28.08%	26.05%	31.15%	5.17%	25.36%	-3.21%	218.43%	110.93%	27.61%
NAFA Multi Asset Fund (22-01-2007)	NBP Funds	-22.56%	12.38%	25.30%	15.54%	34.12%	25.41%	26.80%	8.69%	28.42%	-6.16%	252.00%	108.31%	30.99%
Primus Strategic Multi Asset Fund (23-08-2013)	PIML	-	-	-	-	-	9.27%	28.64%	6.82%	15.61%	(merged into PMAF)	-	-	-
First Dawood Mutual Fund (22-03-2005)	786 IL	-29.52%	-6.91%	13.41%	-6.29%	-	-	-	-	50.52%	-3.05%	1.76%	N/A	N/A
<b>Asset Allocation</b>														
Alfalsh GHP Value Fund (29-10-2005)	AGIML	2.74%	17.36%	5.65%	5.77%	30.11%	19.52%	25.48%	18.30%	26.18%	-12.04%	245.20%	96.92%	31.30%
PIML Asset Allocation Fund (12-04-2016)	AWTIL	-	-	-	-	-	-	-	2.86%	2.74%	-12.15%	-7.16%	N/A	-7.16%
Faysal Asset Allocation Fund (05-03-2007)	FAML	-38.30%	30.70%	20.59%	-0.02%	20.26%	17.01%	16.16%	-2.46%	4.67%	-21.64%	27.15%	8.74%	-20.00%
First Habib Asset Allocation Fund (08-11-2017)	HAML	-	-	-	-	-	-	-	-	-	0.83%	0.83%	N/A	N/A
Lakson Asset Allocation Developed Markets Fund (10-10-2011)	LI	-	-	-	6.42%	10.52%	9.64%	7.76%	8.00%	9.01%	13.06%	84.95%	57.26%	33.10%
Lakson Tactical Fund (10-10-2011)	LI	-	-	-	5.85%	3.44%	4.24%	8.86%	6.85%	17.23%	-5.70%	46.76%	34.05%	18.12%
MCB Pakistan Asset Allocation Fund (17-03-2008)	MCBAH	-23.53%	16.72%	20.86%	8.65%	19.23%	11.94%	19.40%	3.21%	9.54%	-2.55%	105.79%	47.26%	10.17%
MCB Pakistan Frequent Payout Fund (16-11-2015)	MCBAH	-	-	-	-	-	-	-	3.54%	5.54%	4.50%	14.20%	N/A	14.20%
NAFA Asset Allocation Fund (21-08-2010)	NBP Funds	-	-	19.45%	14.38%	31.99%	13.66%	24.64%	7.61%	29.90%	-6.79%	232.83%	84.56%	30.28%
Askari Asset Allocation Fund (02-06-2007)	POAMCL	-37.85%	7.61%	13.47%	12.12%	39.87%	19.29%	14.54%	-6.25%	10.49%	-18.84%	36.71%	14.86%	-15.94%
Pak Oman Advantage Asset Allocation Fund (30-10-2008)	POAMCL	21.68%	-1.76%	15.08%	-0.89%	31.82%	8.74%	12.58%	7.76%	19.89%	-21.69%	122.58%	23.85%	1.17%
UBL Asset Allocation Fund (20-08-2013)	UBLFML	-	-	-	-	-	13.47%	22.75%	12.31%	14.51%	-0.15%	78.86%	78.86%	28.42%
<b>Fund of Funds</b>														
ABL Financial Planning Fund (Active Plan) (31-12-2015)	ABL AMC	-	-	-	-	-	-	-	5.29%	19.28%	-11.47%	11.18%	N/A	11.18%
ABL Financial Planning Fund (Conservative Plan) (31-12-2015)	ABL AMC	-	-	-	-	-	-	-	4.41%	10.35%	0.01%	15.23%	N/A	15.23%
ABL Financial Planning Fund (Strategic Allocation Plan) (30-12-2016)	ABL AMC	-	-	-	-	-	-	-	-	0.57%	-2.43%	-1.88%	N/A	N/A
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Active Allocation Plan) (12-09-2015)	AGIML	-	-	-	-	-	-	-	7.78%	16.65%	-8.88%	14.55%	N/A	14.55%
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Conservative Allocation Plan) (12-09-2015)	AGIML	-	-	-	-	-	-	-	5.53%	8.46%	0.98%	15.58%	N/A	15.58%
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Moderate Allocation Plan) (12-09-2015)	AGIML	-	-	-	-	-	-	-	7.60%	12.07%	-2.63%	17.42%	N/A	17.42%
HBL Financial Planning Fund (Active Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	-	-	-	-	-	2.65%	2.65%	N/A	N/A
HBL Financial Planning Fund (Conservative Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	-	-	-	-	-	3.76%	3.76%	N/A	N/A
HBL Financial Planning Fund (Strategic Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	-	-	-	-	-	2.52%	2.52%	N/A	N/A
JS Fund of Funds (31-10-2005)	JSIL	-25.69%	13.99%	31.70%	20.00%	21.01%	40.09%	20.44%	9.08%	21.36%	-9.54%	227.30%	102.05%	19.75%
<b>Index Tracker</b>														
AKD Index Tracker Fund (11-10-2005)	AKDIML	-41.47%	30.37%	25.09%	7.68%	46.94%	36.40%	13.20%	4.73%	20.77%	-11.55%	160.91%	72.75%	11.88%
<b>Commodity</b>														
Atlas Gold Fund (15-07-2013)	AAML	-	-	-	-	-	6.11%	-4.31%	13.11%	-3.32%	(matured)	-	-	-
UBL Gold Fund (13-02-2013)	UBLFML	-	-	-	-	-17.14%	12.89%	-6.02%	13.56%	-2.63%	(matured)	-	-	-
<b>Shariah Compliant Money Market</b>														
Meezan Cash Fund (15-06-2009)	AL MEEZAN	8.08%	10.10%	11.02%	10.71%	8.07%	7.07%	7.46%	4.58%	6.07%	4.29%	110.38%	33.10%	15.68%
HBL Islamic Money Market Fund (09-05-2011)	HBLAML	-	-	10.46%	10.33%	8.45%	6.86%	6.70%	4.29%	4.19%	4.32%	70.83%	29.25%	13.36%
NAFA Islamic Money Market Fund (28-02-2018)	NBP Funds	-	-	-	-	-	-	-	-	-	4.54%	4.54%	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%	39.62%	30.84%	15.23%
<b>Shariah Compliant Income</b>														
Atlas Islamic Income Fund (18-10-2008)	AAML	11.50%	9.22%	9.90%	10.11%	8.65%	8.22%	7.21%	4.97%	5.97%	4.92%	116.83%	35.42%	16.71%
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund) (30-07-2010)	ABL AMC	-	-	10.19%	11.01%	9.22%	8.88%	8.69%	5.82%	5.69%	4.37%	84.54%	38.13%	16.72%
Alfalsh GHP Islamic Income Fund (03-12-2009)	AGIML	-	9.03%	10.20%	9.70%	7.31%	6.01%	6.85%	4.91%	5.35%	4.22%	84.55%	30.47%	15.18%
AKD Islamic Income Fund (20-02-2018)	AKDIML	-	-	-	-	-	-	-	-	-	4.39%	4.39%	N/A	N/A
Meezan Islamic Income Fund (15-01-2007)	AL MEEZAN	10.15%	7.31%	11.77%	7.79%	14.45%	11.90%	8.13%	5.75%	5.10%	4.27%	128.54%	40.22%	15.89%
Meezan Sovereign Fund (10-02-2010)	AL MEEZAN	-	9.49%	11.45%	11.15%	9.12%	8.50%	6.81%	5.10%	6.58%	2.58%	97.08%	33.17%	14.90%
PIML Islamic Income Fund (04-03-2014)	AWTIL	-	-	-	-	-	5.46%	5.09%	6.26%	4.37%	4.14%	28.00%	28.00%	15.49%
Faysal Islamic Savings Growth Fund (14-06-2010)	FAML	-	9.91%	10.33%	11.24%	8.28%	7.65%	8.22%	5.50%	5.30%	4.42%	97.42%	35.16%	16.01%
First Habib Islamic Income Fund (23-01-2017)	HAML	-	-	-	-	-	-	-	-	3.32%	3.49%	6.93%	N/A	N/A
HBL Islamic Income Fund (Formerly: PICIC Islamic Income Fund) (29-05-2014)	HBLAML	-	-	-	-	-	0.81%	8.37%	4.82%	5.18%	5.18%	27.10%	27.10%	16.34%
JS Islamic Income Fund (05-06-2013)	JSIL	-	-	-	-	6.51%	8.80%	6.22%	3.66%	3.56%	3.42%	36.64%	28.30%	11.02%



# Ten years at a Glance - Returns

Fund Name	AMC Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10 years (or Since inception for lesser period)	5 years	3 years
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## Shariah Compliant Income

Alhambra Islamic Income Fund (Formerly: MCB Islamic Income Fund) (19-06-2011)	MCBAH	-	-	8.40%	10.40%	8.91%	8.36%	6.57%	5.05%	6.49%	4.96%	76.76%	35.61%	17.42%
Alhambra Daily Dividend Fund (10-04-2018)	MCBAH	-	-	-	-	-	-	-	-	-	4.97%	4.97%	N/A	N/A
NAFA Active Allocation Riba Free Savings Fund (19-01-2016)	NBP Funds	-	-	-	-	-	-	-	4.45%	3.83%	4.07%	12.87%	N/A	12.87%
NAFA Riba Free Savings Fund (21-08-2010)	NBP Funds	-	-	10.39%	10.83%	8.72%	7.82%	7.36%	5.52%	5.87%	5.24%	80.99%	36.08%	17.56%
NAFA Islamic Income Fund (29-10-2007)	NBP Funds	-4.41%	-4.87%	9.04%	19.07%	6.80%	13.65%	9.21%	7.41%	5.39%	5.14%	86.26%	47.72%	19.02%
NIT Islamic Income Fund (04-07-2016)	NITL	-	-	-	-	-	-	-	-	4.61%	4.41%	9.23%	N/A	N/A
Askari Islamic Income Fund (18-09-2009)	POAMCL	-	22.80%	12.24%	12.09%	8.74%	7.93%	6.44%	5.08%	5.49%	4.78%	124.16%	33.43%	16.15%
Pak Oman Advantage Islamic Income Fund (30-10-2008)	POAMCL	15.83%	3.56%	9.19%	11.18%	6.91%	3.43%	4.67%	4.37%	6.42%	5.00%	96.55%	26.26%	16.62%
Al Ameen Islamic Sovereign Fund (07-11-2010)	UBLFML	-	-	11.83%	11.37%	9.09%	8.78%	6.15%	4.35%	5.56%	3.03%	78.03%	31.03%	13.48%

## Shariah Compliant Equity

Atlas Islamic Stock Fund (01-01-2007)	AAML	-22.68%	25.14%	43.77%	27.51%	48.67%	21.73%	21.37%	5.73%	29.25%	-7.88%	390.44%	86.00%	25.88%
ABL Islamic Dedicated Stock Fund (19-12-2016)	ABL AMC	-	-	-	-	-	-	-	-	2.85%	-16.40%	-14.02%	N/A	N/A
ABL Islamic Stock Fund (11-06-2013)	ABL AMC	-	-	-	-	-3.24%	24.67%	29.03%	5.58%	31.18%	-15.93%	81.22%	87.28%	16.43%
Alfalah GHP Islamic Stock Fund (04-09-2007)	AGIML	8.63%	17.95%	10.15%	12.18%	36.25%	18.42%	23.79%	20.33%	24.81%	-14.44%	306.37%	88.39%	28.51%
Alfalah GHP Islamic Dedicated Equity Fund (25-05-2017)	AGIML	-	-	-	-	-	-	-	-	-3.12%	-12.45%	-15.19%	N/A	N/A
AKD Islamic Stock Fund (20-02-2018)	AKDIML	-	-	-	-	-	-	-	-	-	-6.00%	-6.00%	N/A	N/A
AL Meezan Mutual Fund (13-07-1995)	AL MEEZAN	-31.67%	31.23%	37.37%	19.03%	50.56%	29.82%	22.02%	15.54%	23.02%	-16.47%	315.21%	88.08%	18.73%
Meezan Dedicated Equity Fund (06-10-2017)	AL MEEZAN	-	-	-	-	-	-	-	-	-	-2.93%	-2.93%	N/A	N/A
Meezan Energy Fund (30-11-2016)	AL MEEZAN	-	-	-	-	-	-	-	-	6.93%	-0.89%	5.98%	N/A	N/A
Meezan Islamic Fund (08-08-2003)	AL MEEZAN	-29.51%	30.88%	38.72%	19.46%	50.76%	29.15%	21.64%	17.40%	22.89%	-17.12%	332.99%	87.86%	19.58%
PIML Islamic Equity Fund (04-03-2014)	AWTIL	-	-	-	-	-	4.58%	24.96%	7.30%	17.01%	-21.47%	28.87%	28.87%	-1.40%
First Habib Islamic Stock Fund (09-11-2012)	HAML	-	-	-	-	11.36%	12.34%	5.08%	1.66%	14.90%	-16.16%	28.74%	15.60%	-2.07%
HLB Islamic Stock Fund (09-05-2011)	HLAML	-	-	2.50%	16.52%	44.86%	30.67%	11.80%	1.00%	24.51%	-13.99%	173.36%	58.00%	8.15%
HLB Islamic Equity Fund (29-05-2014)	HLAML	-	-	-	-	-	0.88%	24.49%	10.96%	24.42%	-12.32%	52.04%	52.04%	21.06%
JS Islamic Fund (27-12-2002)	JSIL	-43.48%	15.02%	39.48%	25.84%	45.49%	38.43%	42.90%	5.88%	46.07%	-19.77%	307.53%	145.47%	24.08%
JS Islamic Dedicated Equity Fund (21-03-2018)	JSIL	-	-	-	-	-	-	-	-	-	-2.13%	-2.13%	N/A	N/A
Alhambra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund) (01-09-2004)	MCBAH	-27.38%	18.54%	19.12%	14.89%	32.32%	31.34%	19.20%	3.89%	29.97%	-12.00%	190.02%	86.05%	18.83%
NAFA Islamic Active Allocation Equity Fund (19-01-2016)	NBP Funds	-	-	-	-	-	-	-	18.76%	30.10%	-14.14%	32.67%	N/A	32.67%
NAFA Islamic Energy Fund (21-04-2016)	NBP Funds	-	-	-	-	-	-	-	9.49%	32.21%	-3.24%	40.06%	N/A	40.06%
NAFA Islamic Stock Fund (12-01-2015)	NBP Funds	-	-	-	-	-	-	11.39%	12.89%	32.46%	-12.78%	45.26%	N/A	30.41%
NIT Islamic Equity Fund (18-05-2015)	NITL	-	-	-	-	-	-	2.70%	5.74%	18.38%	-16.37%	7.52%	N/A	4.69%
Al Ameen Islamic Dedicated Equity Fund (15-12-2015)	UBLFML	-	-	-	-	-	-	-	9.97%	26.87%	-13.30%	20.97%	N/A	20.97%
Al Ameen Shariah Stock Fund (24-12-2006)	UBLFML	-18.38%	16.36%	26.41%	17.75%	49.59%	34.36%	27.13%	14.47%	29.21%	-12.38%	368.09%	121.36%	29.60%

## Shariah Compliant Capital Protected

NAFA Islamic Principal Protected Fund I (06-03-2014)	NBP Funds	-	-	-	-	-	2.63%	21.34%	4.18%	21.06%	(matured)	-	-	-
NAFA Islamic Principal Protected Fund II (30-06-2014)	NBP Funds	-	-	-	-	-	0.12%	21.05%	3.30%	25.82%	0.80%	58.78%	58.78%	31.02%

## Shariah Compliant Fund of Funds - CCPI

Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III) (19-12-2017)	AL MEEZAN	-	-	-	-	-	-	-	-	-	0.19%	0.19%	N/A	N/A
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV) (05-03-2018)	AL MEEZAN	-	-	-	-	-	-	-	-	-	-0.40%	-0.40%	N/A	N/A
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan V) (04-05-2018)	AL MEEZAN	-	-	-	-	-	-	-	-	-	0.06%	0.06%	N/A	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II) (22-01-2018)	JSIL	-	-	-	-	-	-	-	-	-	0.23%	0.23%	N/A	N/A
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan III) (17-04-2018)	JSIL	-	-	-	-	-	-	-	-	-	-0.20%	-0.20%	N/A	N/A
NAFA Islamic Principal Preservation Fund (12-01-2015)	NBP Funds	-	-	-	-	-	-	5.07%	3.97%	15.06%	(matured)	-	-	-
NAFA Islamic Capital Preservation Plan I (28-02-2018)	NBP Funds	-	-	-	-	-	-	-	-	-	0.37%	0.37%	N/A	N/A
NAFA Islamic Capital Preservation Plan II (27-04-2018)	NBP Funds	-	-	-	-	-	-	-	-	-	0.58%	0.58%	N/A	N/A
NAFA Islamic Capital Preservation Plan III (22-06-2018)	NBP Funds	-	-	-	-	-	-	-	-	-	0.10%	0.10%	N/A	N/A
Al Ameen Islamic Active Principal Preservation Plan I (20-03-2018)	UBLFML	-	-	-	-	-	-	-	-	-	0.44%	0.44%	N/A	N/A
Al Ameen Islamic Active Principal Preservation Plan II (28-05-2018)	UBLFML	-	-	-	-	-	-	-	-	-	0.64%	0.64%	N/A	N/A

## Shariah Compliant Aggressive Fixed Income

Al Ameen Islamic Aggressive Income Fund (20-10-2007)	UBLFML	3.30%	3.78%	-4.00%	6.14%	6.91%	14.36%	8.26%	7.06%	4.81%	3.49%	67.88%	43.76%	16.13%
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## Shariah Compliant Balanced Fund

Meezan Balanced Fund (20-12-2004)	AL MEEZAN	-10.79%	22.73%	25.37%	16.81%	31.75%	19.66%	15.90%	12.07%	14.86%	-8.93%	243.43%	62.57%	17.22%
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## Shariah Compliant Asset Allocation

ABL Islamic Asset Allocation Fund (31-05-2018)	ABL AMC	-	-	-	-	-	-	-	-	-	0.08%	0.08%	N/A	N/A	
Alfalah GHP Islamic Value Fund (12-10-2017)	AGIML	-	-	-	-	-	-	-	-	-	0.53%	0.53%	N/A	N/A	
Meezan Asset Allocation Fund (18-04-2016)	AL MEEZAN	-	-	-	-	-	-	-	-	2.77%	18.10%	-12.50%	6.21%	N/A	6.21%
Faysal Islamic Asset Allocation Fund (09-09-2015)	FAML	-	-	-	-	-	-	-	-	-4.02%	23.04%	-19.77%	-5.26%	N/A	-5.26%
HLB Islamic Asset Allocation Fund (11-01-2016)	HLAML	-	-	-	-	-	-	-	-	3.35%	9.83%	-0.78%	12.63%	N/A	12.63%
Lakson Islamic Tactical Fund (10-10-2011)	LI	-	-	-	6.23%	5.46%	6.40%	4.96%	4.42%	8.99%	-7.71%	31.41%	17.30%	5.03%	
Alhambra Islamic Asset Allocation Fund															
(Formerly: Pak. Intl. Element Islamic Asset Allocation Fund) (02-05-2006)	MCBAH	-15.87%	7.38%	15.08%	15.64%	28.41%	18.86%	35.64%	5.09%	27.74%	-4.06%	220.58%	107.66%	28.80%	
NAFA Islamic Asset Allocation Fund (29-10-2007)	NBP Funds	-10.09%	17.46%	28.44%	13.26%	36.29%	22.23%	33.77%	13.10%	20.31%	-8.66%	325.52%	103.24%	24.29%	
Askari Islamic Asset Allocation Fund (18-09-2009)	POAMCL	-	12.90%	11.77%	10.30%	30.80%	12.53%	11.93%	-2.82%	13.08%	-20.00%	101.59%	10.73%	-12.09%	
Pak Oman Islamic Asset Allocation Fund (30-10-2008)	POAMCL	10.84%	3.03%	22.73%	11.79%	20.39%	17.32%	15.61%	10.37%	17.34%	-21.38%	160.52%	38.11%	1.82%	
Al Ameen Islamic Asset Allocation Fund (11-12-2013)	UBLFML	-	-	-	-	-	5.26%	17.98%	9.15%	14.60%	-1.33%	53.27%	53.27%	23.43%	
Dawood Islamic Fund (14-07-2007)	786 IL	0.97%	6.38%	13.45%	-7.66%	-	-	-	-	-	10.60%	-11.73%	9.85%	N/A	N/A

# Ten years at a Glance - Returns

Fund Name	AMC Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10 years (or Since inception for lesser period)	5 years	3 years
Shariah Compliant Fund of Funds														
ABL Islamic Financial Planning Fund (Active Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	-	-	-	-	3.53%	18.26%	-10.92%	9.07%	N/A	9.07%
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	-	-	-	-	6.46%	21.85%	-10.64%	15.93%	N/A	15.93%
ABL Islamic Financial Planning Fund (Conservative Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	-	-	-	-	3.52%	10.08%	-0.67%	13.19%	N/A	13.19%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) (31-03-2016)	ABL AMC	-	-	-	-	-	-	-	1.69%	12.18%	-7.64%	5.37%	N/A	5.37%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan II) (09-09-2016)	ABL AMC	-	-	-	-	-	-	-	-	1.22%	-7.18%	-6.06%	N/A	N/A
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) (03-03-2017)	ABL AMC	-	-	-	-	-	-	-	-	0.34%	-1.72%	-1.38%	N/A	N/A
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV) (18-09-2017)	ABL AMC	-	-	-	-	-	-	-	-	-	1.80%	1.80%	N/A	N/A
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan) (11-06-2016)	AGIML	-	-	-	-	-	-	-	-0.86%	14.72%	-8.05%	4.58%	N/A	4.58%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan II) (01-11-2016)	AGIML	-	-	-	-	-	-	-	-	7.29%	-8.36%	-1.67%	N/A	N/A
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan III) (24-06-2017)	AGIML	-	-	-	-	-	-	-	-	-0.31%	-4.44%	-4.73%	N/A	N/A
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Balance Allocation Plan) (11-06-2016)	AGIML	-	-	-	-	-	-	-	0.10%	7.80%	0.51%	8.46%	N/A	8.46%
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)	AL MEEZAN	-	-	-	-	8.96%	22.10%	16.46%	13.28%	16.93%	-11.96%	80.70%	65.84%	16.63%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)	AL MEEZAN	-	-	-	-	3.72%	12.61%	10.04%	8.72%	9.75%	-1.60%	50.90%	45.49%	17.41%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)	AL MEEZAN	-	-	-	-	6.50%	17.33%	13.56%	11.28%	13.34%	-6.81%	66.78%	56.60%	17.53%
Meezan Financial Planning Fund of Funds (MAAP I) (09-07-2015)	AL MEEZAN	-	-	-	-	-	-	-	11.66%	18.82%	-6.10%	24.58%	N/A	24.58%
Meezan Financial Planning Fund of Funds (MAAP II) (27-11-2015)	AL MEEZAN	-	-	-	-	-	-	-	14.80%	18.05%	(matured)			
Meezan Financial Planning Fund of Funds (MAAP III) (26-01-2016)	AL MEEZAN	-	-	-	-	-	-	-	13.46%	18.00%	(matured)			
Meezan Financial Planning Fund of Funds (MAAP IV) (24-05-2016)	AL MEEZAN	-	-	-	-	-	-	-	0.73%	16.90%	-13.82%	1.48%	N/A	1.48%
Meezan Strategic Allocation Fund (MSAP I) (19-10-2016)	AL MEEZAN	-	-	-	-	-	-	-	-	8.86%	-12.77%	-5.04%	N/A	N/A
Meezan Strategic Allocation Fund (MSAP II) (22-12-2016)	AL MEEZAN	-	-	-	-	-	-	-	-	-1.24%	-12.83%	-13.91%	N/A	N/A
Meezan Strategic Allocation Fund (MSAP III) (20-02-2017)	AL MEEZAN	-	-	-	-	-	-	-	-	-3.32%	-13.09%	-15.97%	N/A	N/A
Meezan Strategic Allocation Fund (MSAP IV) (24-04-2017)	AL MEEZAN	-	-	-	-	-	-	-	-	-3.00%	-11.92%	-14.56%	N/A	N/A
Meezan Strategic Allocation Fund (MSAP V) (17-08-2017)	AL MEEZAN	-	-	-	-	-	-	-	-	-	-2.52%	-2.52%	N/A	N/A
HBL Islamic Financial Planning Fund (Active Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	-	-	-	-	0.17%	0.40%	0.58%	N/A	N/A
HBL Islamic Financial Planning Fund (Conservative Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	-	-	-	-	0.34%	1.40%	1.74%	N/A	N/A
HBL Islamic Financial Planning Fund (Strategic Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	-	-	-	-	0.51%	1.36%	1.87%	N/A	N/A
JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I) (21-09-2017)	JSIL	-	-	-	-	-	-	-	-	-	-0.33%	-0.33%	N/A	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II) (23-10-2017)	JSIL	-	-	-	-	-	-	-	-	-	-1.96%	-1.96%	N/A	N/A
JS Islamic Hybrid Fund of Funds (Mufeed) (07-06-2017)	JSIL	-	-	-	-	-	-	-	-	-2.08%	-18.01%	-19.72%	N/A	N/A
JS Islamic Hybrid Fund of Funds (Munafa) (07-06-2017)	JSIL	-	-	-	-	-	-	-	-	-2.14%	-18.34%	-20.09%	N/A	N/A
JS Islamic Hybrid Fund of Funds (Mustahkem) (07-06-2017)	JSIL	-	-	-	-	-	-	-	-	-0.72%	-2.56%	-3.26%	N/A	N/A
JS Islamic Hybrid Fund of Funds (Mustanad) (07-06-2017)	JSIL	-	-	-	-	-	-	-	-	0.19%	6.47%	6.67%	N/A	N/A
JS Islamic Hybrid Fund of Funds (Mutanasib) (07-06-2017)	JSIL	-	-	-	-	-	-	-	-	-1.62%	-17.21%	-18.55%	N/A	N/A
Alhamra Islamic Active Allocation Fund (29-12-2016)	MCBAH	-	-	-	-	-	-	-	-	0.82%	-6.84%	-6.08%	N/A	N/A
Alhamra Islamic Active Allocation Fund II (16-06-2017)	MCBAH	-	-	-	-	-	-	-	-	0.19%	-0.43%	-0.25%	N/A	N/A
NAFA Islamic Active Allocation Plan I (18-01-2016)	NBP Funds	-	-	-	-	-	-	-	-	10.73%	24.26%	-11.97%	21.12%	21.12%
NAFA Islamic Active Allocation Plan II (07-03-2016)	NBP Funds	-	-	-	-	-	-	-	-	7.44%	23.65%	-11.13%	18.06%	18.06%
NAFA Islamic Active Allocation Plan III (29-06-2016)	NBP Funds	-	-	-	-	-	-	-	-	0.08%	20.00%	-8.94%	9.36%	9.36%
NAFA Islamic Active Allocation Plan IV (01-10-2016)	NBP Funds	-	-	-	-	-	-	-	-	-	12.18%	-9.55%	1.47%	N/A
NAFA Islamic Active Allocation Plan V (13-01-2017)	NBP Funds	-	-	-	-	-	-	-	-	-	-1.32%	-9.15%	-10.35%	N/A
NAFA Islamic Active Allocation Plan VI (27-05-2017)	NBP Funds	-	-	-	-	-	-	-	-	-	-5.54%	-7.82%	-12.94%	N/A
NAFA Islamic Active Allocation Plan VII (30-06-2017)	NBP Funds	-	-	-	-	-	-	-	-	-	-0.02%	-6.49%	-6.51%	N/A
NAFA Islamic Active Allocation Plan VIII (03-11-2017)	NBP Funds	-	-	-	-	-	-	-	-	-	-	0.31%	0.31%	N/A
Al Ameen Islamic Active Allocation Plan II (28-09-2015)	UBLFML	-	-	-	-	-	-	-	11.36%	21.73%	(matured)			
Al Ameen Islamic Active Allocation Plan III (23-12-2015)	UBLFML	-	-	-	-	-	-	-	8.39%	21.41%	(matured)			
Al Ameen Islamic Active Allocation Plan IV (29-03-2016)	UBLFML	-	-	-	-	-	-	-	7.13%	21.49%	(matured)			
Al Ameen Islamic Active Allocation Plan V (05-08-2016)	UBLFML	-	-	-	-	-	-	-	-	15.54%	-8.13%	6.15%	N/A	N/A
Al Ameen Islamic Active Allocation Plan VI (21-11-2016)	UBLFML	-	-	-	-	-	-	-	-	7.90%	-9.53%	-2.38%	N/A	N/A
Al Ameen Islamic Active Allocation Plan VII (17-02-2017)	UBLFML	-	-	-	-	-	-	-	-	-1.91%	-8.10%	-9.86%	N/A	N/A
Al Ameen Islamic Active Allocation Plan VIII (30-05-2017)	UBLFML	-	-	-	-	-	-	-	-	-3.13%	-6.99%	-9.90%	N/A	N/A
Al Ameen Islamic Active Allocation Plan IX (31-08-2017)	UBLFML	-	-	-	-	-	-	-	-	-	-0.89%	-0.89%	N/A	N/A
Al Ameen Islamic Active Allocation Plan X (15-12-2017)	UBLFML	-	-	-	-	-	-	-	-	-	1.66%	1.66%	N/A	N/A

## Shariah Compliant Index Tracker

KSE Meezan Index Fund (28-05-2012)	AL MEEZAN	-	-	-	-2.34%	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%	152.38%	72.70%	16.63%
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## Shariah Compliant Commodities

Meezan Gold Fund (13-08-2015)	AL MEEZAN	-	-	-	-	-	-	-	10.59%	-7.21%	11.99%	14.92%	N/A	14.92%
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# Ten years at a Glance - Returns

Fund Name	AMC Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10 years (or Since inception for lesser period)	5 years	3 years
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## Conventional Voluntary Pension Schemes

Atlas Pension Fund (27-06-2007)	AAML													
Equity		-17.31%	20.71%	29.73%	16.72%	52.48%	35.30%	21.13%	4.50%	28.72%	-2.97%	392.87%	113.87%	30.50%
Debt		9.07%	8.98%	9.64%	10.16%	8.47%	7.83%	13.03%	7.88%	5.24%	4.96%	126.15%	45.23%	19.16%
Money Market		9.91%	9.51%	10.80%	10.35%	8.15%	7.59%	7.93%	5.74%	5.53%	5.36%	117.28%	36.51%	17.56%
Gold						0.05%	5.98%	-4.60%	12.92%	-2.78%	(matured)			
ABL Pension Fund (20-08-2014)	ABL AMC													
Equity		-	-	-	-	-	-	28.79%	10.56%	-11.98%	-16.26%	4.96%	4.96%	-18.51%
Debt		-	-	-	-	-	-	20.92%	12.14%	1.26%	3.72%	42.41%	42.41%	17.77%
Money Market		-	-	-	-	-	-	6.14%	4.15%	1.68%	3.85%	16.73%	16.73%	9.97%
Alfalsh GHP Pension Fund (8-11-2016)	AGIML													
Equity		-	-	-	-	-	-	-	-	-6.16%	-12.31%	-17.71%	-17.71%	N/A
Debt		-	-	-	-	-	-	-	-	2.86%	3.61%	6.57%	6.57%	N/A
Money Market		-	-	-	-	-	-	-	-	2.95%	3.65%	6.70%	6.70%	N/A
HBL Pension Fund (15-12-2011)	HBLAML													
Equity		-	-	-	22.44%	45.43%	25.56%	31.58%	8.96%	27.33%	-10.24%	266.33%	105.72%	24.53%
Debt		-	-	-	8.05%	8.91%	7.44%	11.01%	8.04%	4.37%	3.99%	64.58%	39.85%	17.26%
Money Market		-	-	-	8.36%	7.92%	7.13%	6.88%	4.15%	4.50%	4.38%	52.10%	30.07%	13.60%
JS Pension Savings Fund (25-06-2007)	JSIL													
Equity		-34.49%	19.67%	28.65%	17.09%	78.21%	61.51%	22.91%	3.35%	41.25%	-15.88%	413.12%	143.80%	22.81%
Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market		11.36%	-7.25%	11.36%	10.72%	11.34%	6.91%	6.69%	4.10%	4.42%	4.09%	82.98%	29.05%	13.15%
Pakistan Pension Fund (29-06-2007)	MCBAH													
Equity		-31.21%	30.93%	23.18%	15.06%	55.71%	49.60%	37.95%	10.77%	35.72%	-9.43%	458.54%	181.00%	36.16%
Debt		13.09%	9.72%	10.28%	10.91%	10.08%	7.16%	16.85%	7.35%	4.31%	4.31%	144.37%	46.26%	16.80%
Money Market		8.86%	9.84%	10.63%	10.32%	8.17%	7.20%	7.17%	4.40%	4.30%	4.39%	106.16%	30.59%	13.66%
NAFA Pension Fund (02-07-2013)	NBP Funds													
Equity		-	-	-	-	-	39.04%	49.64%	14.82%	37.34%	-7.39%	203.84%	203.84%	46.04%
Debt		-	-	-	-	-	8.19%	17.28%	5.54%	4.41%	4.34%	45.88%	45.88%	14.97%
Money Market		-	-	-	-	-	7.59%	7.75%	4.85%	4.36%	4.38%	32.41%	32.41%	14.22%
NIT Pension Fund (19-06-2015)	NITL													
Equity		-	-	-	-	-	-	0.19%	1.22%	19.04%	-16.14%	1.25%	1.25%	1.05%
Debt		-	-	-	-	-	-	6.64%	3.90%	4.48%	4.96%	21.50%	21.50%	13.94%
Money Market		-	-	-	-	-	-	6.64%	3.87%	4.17%	4.94%	21.08%	21.08%	13.55%
Gold		-	-	-	-	-	-	0.20%	10.05%	-1.70%	4.88%	13.68%	13.68%	13.46%
UBL Retirement Savings Fund (19-05-2010)	UBLFML													
Equity		-	-0.77%	26.50%	11.56%	66.42%	39.90%	47.71%	20.33%	30.10%	-12.39%	560.55%	183.42%	37.16%
Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market		-	6.70%	10.85%	10.35%	8.52%	7.19%	7.27%	4.60%	4.55%	4.38%	85.91%	31.25%	14.15%
Gold		-	-	-	-	-	-	3.18%	-2.83%	13.77%	-1.05%	1.17%	14.20%	13.89%

## Shariah Compliant Voluntary Pension Schemes

Atlas Islamic Pension Fund (15-09-2007)	AAML													
Islamic Equity		-1.88%	22.88%	39.45%	30.05%	49.02%	24.88%	24.32%	4.99%	28.29%	-9.54%	516.37%	89.16%	21.85%
Islamic Debt		10.37%	9.79%	5.75%	6.98%	7.79%	8.04%	5.53%	4.23%	5.39%	3.58%	91.70%	29.73%	13.78%
Islamic Money Market		11.00%	9.21%	9.79%	9.61%	7.12%	7.67%	5.97%	4.21%	4.88%	4.02%	102.72%	29.72%	13.69%
ABL Islamic Pension Fund (20-08-2014)	ABL AMC													
Islamic Equity		-	-	-	-	-	-	30.84%	11.31%	28.01%	-11.98%	64.11%	N/A	25.42%
Islamic Debt		-	-	-	-	-	-	6.56%	3.52%	4.52%	1.26%	16.75%	N/A	9.56%
Islamic Money Market		-	-	-	-	-	-	6.31%	2.24%	3.22%	1.68%	14.08%	N/A	7.31%
Alfalsh GHP Islamic Pension Fund (8-11-2016)	AGIML													
Islamic Equity		-	-	-	-	-	-	-	-	-2.75%	-13.45%	-15.83%	N/A	N/A
Islamic Debt		-	-	-	-	-	-	-	-	2.73%	1.51%	4.27%	N/A	N/A
Islamic Money Market		-	-	-	-	-	-	-	-	2.21%	2.52%	4.79%	N/A	N/A
Meezan Tahafuz Pension Fund (28-06-2007)	AL MEEZAN													
Islamic Equity		-25.80%	31.50%	36.01%	16.79%	53.95%	32.45%	26.57%	18.07%	20.40%	-16.46%	374.99%	99.08%	18.76%
Islamic Debt		10.20%	8.50%	10.87%	9.49%	8.21%	7.74%	6.43%	4.48%	4.94%	2.76%	102.92%	29.20%	12.68%
Islamic Money Market		11.10%	8.50%	10.73%	10.97%	7.71%	7.67%	6.87%	4.02%	4.40%	2.87%	105.09%	28.56%	11.72%
Islamic Commodities / Gold		-	-	-	-	-	-	-	-	-	-9.41%	12.12%	1.57%	N/A
HBL Islamic Pension Fund (15-12-2011)	HBLAML													
Islamic Equity		-	-	-	19.93%	50.30%	44.41%	25.92%	5.56%	27.56%	-12.02%	288.26%	115.40%	18.46%
Islamic Debt		-	-	-	6.95%	8.67%	7.04%	4.97%	3.23%	5.06%	2.89%	45.72%	25.38%	11.59%
Islamic Money Market		-	-	-	7.91%	7.70%	6.08%	5.28%	2.82%	4.15%	3.41%	43.72%	23.66%	10.74%
JS Islamic Pension Savings Fund (17-03-2008)	JSIL													
Islamic Equity		-9.59%	19.15%	40.70%	18.29%	55.70%	49.02%	32.03%	4.13%	38.01%	-20.95%	523.95%	123.51%	13.60%
Islamic Debt		11.15%	8.86%	12.39%	10.03%	7.86%	6.76%	3.90%	3.91%	5.17%	2.27%	100.09%	23.98%	11.77%
Islamic Money Market		6.21%	5.60%	7.74%	9.68%	6.56%	6.64%	5.32%	2.41%	3.85%	2.75%	73.34%	22.73%	9.27%
Pakistan Islamic Pension Fund (15-11-2007)	MCBAH													
Islamic Equity		-22.58%	23.04%	21.31%	24.72%	41.84%	42.10%	39.53%	14.84%	33.21%	-12.16%	444.62%	166.42%	34.38%
Islamic Debt		7.50%	11.53%	8.83%	8.43%	6.82%	8.22%	4.76%	4.04%	4.46%	2.99%	91.78%	26.88%	11.92%
Islamic Money Market		6.00%	7.67%	6.37%	8.36%	7.70%	6.86%	4.80%	2.36%	3.78%	3.34%	74.19%	22.94%	9.77%
NAFA Islamic Pension Fund (02-07-2013)	NBP Funds													
Islamic Equity		-	-	-	-	-	36.31%	51.50%	16.85%	35.78%	-10.54%	193.14%	193.14%	41.95%
Islamic Debt		-	-	-	-	-	8.19%	5.60%	3.77%	3.94%	2.77%	26.64%	26.64%	10.84%
Islamic Money Market		-	-	-	-	-	7.53%	6.15%	3.92%	3.82%	3.56%	27.52%	27.52%	11.72%
NIT Islamic Pension Fund (19-06-2015)	NITL													
Islamic Equity		-	-	-	-	-	-	0.04%	6.67%	24.07%	-19.51%	6.56%	N/A	6.52%
Islamic Debt		-	-	-	-	-	-	3.55%	3.06%	4.59%	3.24%	15.24%	N/A	11.28%
Islamic Money Market		-	-	-	-	-	-	3.58%	2.79%	3.52%	3.72%	14.32%	N/A	10.36%
Al Ameen Islamic Retirement Savings Fund (19-05-2010)	UBLFML													
Islamic Equity		-	-1.32%	31.55%	14.20%	55.55%	41.13%	45.54%	19.05%	30.45%	-14.07%	532.10%	174.11%	33.45%
Islamic Debt		-	4.78%	8.85%	9.81%	8.13%	7.48%	5.49%	3.39%	4.54%	2.78%	70.59%	25.96%	11.10%
Islamic Money Market		-	1.65%	7.66%	8.89%	7.79%	6.56%	5.69%	3.13%	4.03%	3.32%	60.37%	24.86%	10.85%

# Funds Launched/Matured during Financial Year 2018

## New Funds Launched

Inception Date	Fund Name	AMC	Category
17-Aug-17	Meezan Strategic Allocation Fund (MSAP V)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds
31-Aug-17	Al Ameen Islamic Active Allocation Plan IX	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
18-Sep-17	ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV)	ABL Asset Management Company Limited	Shariah Compliant Fund of Funds
21-Sep-17	JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I)	JS Investments Limited	Shariah Compliant Fund of Funds
28-Sep-17	UBL Conservative Allocation Plan	UBL Fund Managers Limited	Fund of Funds
6-Oct-17	Meezan Dedicated Equity Fund	Al Meezan Investment Management Limited	Shariah Compliant Equity
11-Oct-17	HBL Financial Planning Fund (Active Allocation Plan)	HBL Asset Management Limited	Fund of Funds
11-Oct-17	HBL Financial Planning Fund (Conservative Allocation Plan)	HBL Asset Management Limited	Fund of Funds
11-Oct-17	HBL Financial Planning Fund (Strategic Allocation Plan)	HBL Asset Management Limited	Fund of Funds
12-Oct-17	Alfalah GHP Islamic Value Fund	Alfalah GHP Investment Management Limited	Shariah Compliant Asset Allocation
23-Oct-17	JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II)	JS Investments Limited	Shariah Compliant Fund of Funds
3-Nov-17	NAFA Islamic Active Allocation Plan VIII	NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)	Shariah Compliant Fund of Funds
8-Nov-17	First Habib Asset Allocation Fund	Habib Asset Management Limited	Asset Allocation
9-Nov-17	Al Ameen Islamic Conservative Allocation Plan	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
15-Dec-17	Al Ameen Islamic Active Allocation Plan X	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
19-Dec-17	Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
22-Jan-18	JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan I)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
14-Feb-18	NAFA Financial Sector Fund	NBP Fullerton Asset Management Limited	Equity
19-Feb-18	Allied Capital Protected Fund	ABL Asset Management Company Limited	Capital Protected
20-Feb-18	AKD Islamic Stock Fund	AKD Investment Management Limited	Shariah Compliant Equity
20-Feb-18	AKD Islamic Income Fund	AKD Investment Management Limited	Shariah Compliant Income
21-Feb-18	UBL Active Principal Preservation Plan I	UBL Fund Managers Limited	Fund of Funds - CPPI
28-Feb-18	NAFA Islamic Capital Preservation Plan I	NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)	Shariah Compliant Fund of Funds - CPPI
28-Feb-18	NAFA Islamic Money Market Fund	NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)	Shariah Compliant Money Market
6-Mar-18	Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
20-Mar-18	Al Ameen Islamic Active Principal Preservation Plan I	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI
21-Mar-18	JS Islamic Dedicated Equity Fund	JS Investments Limited	Shariah Compliant Equity
6-Apr-18	UBL Financial Sector Fund	UBL Fund Managers Limited	Equity
10-Apr-18	Alhamra Daily Dividend Fund	MCB-Arif Habib Savings and Investments Limited	Shariah Compliant Income
17-Apr-18	JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
27-Apr-18	NAFA Islamic Capital Preservation Plan II	NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)	Shariah Compliant Fund of Funds - CPPI
4-May-18	Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan V)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
11-May-18	Alfalah Capital Preservation Fund II	Alfalah GHP Investment Management Limited	Capital Protected
28-May-18	Al Ameen Islamic Active Principal Preservation Plan II	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI
29-May-18	UBL Dedicated Equity Fund	UBL Fund Managers Limited	Equity
31-May-18	ABL Islamic Asset Allocation Fund	ABL Asset Management Company Limited	Shariah Compliant Asset Allocation
31-May-18	UBL Active Principal Preservation Plan II	UBL Fund Managers Limited	Fund of Funds - CPPI
22-Jun-18	NAFA Islamic Capital Preservation Plan III	NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)	Shariah Compliant Fund of Funds - CPPI

## Funds Matured

Maturity Date	Fund Name	AMC	Category
2-Aug-17	UBL Gold Fund	UBL Fund Managers Limited	Commodities
26-Sep-17	Al Ameen Islamic Active Allocation Plan II	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
2-Nov-17	Atlas Gold Fund	Atlas Asset Management Limited	Commodities
16-Nov-17	NAFA Islamic Principal Protected Fund I	NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)	Shariah Compliant Capital Protected Fund
22-Dec-17	Al Ameen Islamic Active Allocation Plan III	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
11-Jan-18	Meezan Financial Planning Fund of Funds (MAAP II)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds
7-Feb-18	Atlas Pension Fund - Gold sub fund	Atlas Asset Management Limited	Commodities
29-Mar-18	Al Ameen Islamic Active Allocation Plan IV	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
30-Mar-18	Meezan Financial Planning Fund of Funds (MAAP III)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds
14-Jun-18	NAFA Islamic Principal Preservation Fund	NBP Fund Management Limited (Formerly: NBP Fullerton Asset Management Limited)	Shariah Compliant Fund of Funds - CPPI
28-Jun-18	Al Ameen Islamic Conservative Allocation Plan	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
28-Jun-18	UBL Conservative Allocation Plan	UBL Fund Managers Limited	Fund of Funds

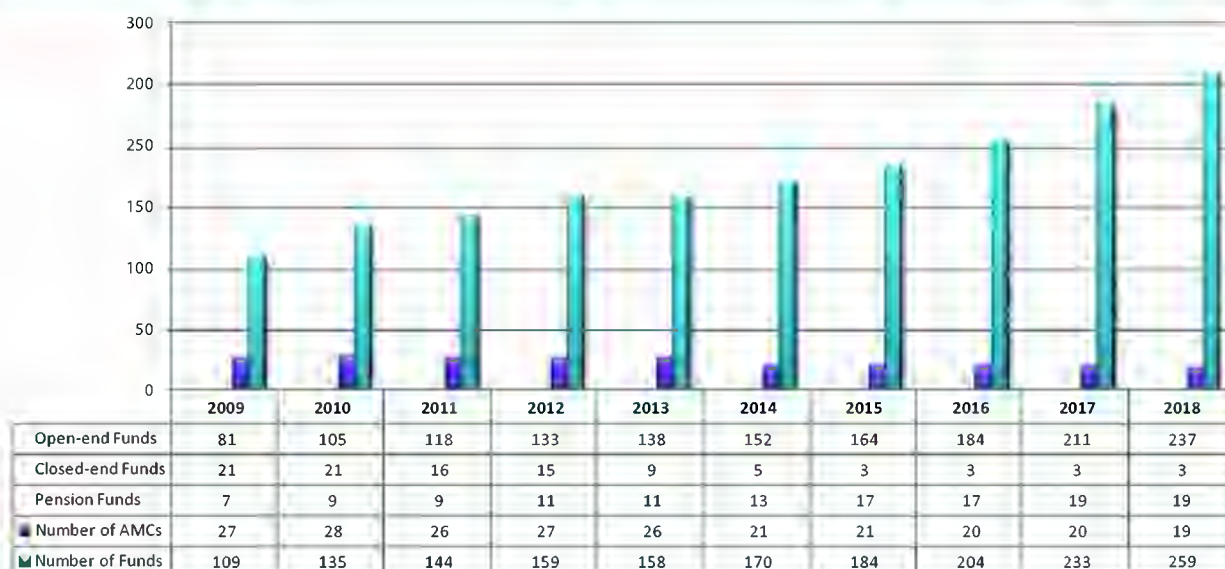
## Funds Merged

Date	Fund Name	AMC	Category
16-Mar-18	Primus Strategic Multi Asset Fund into PAAF	AWT Investments Limited (Formerly: Primus Investment Management Limited)	Balanced



# Number of AMC's and Funds

## Number of Asset Management Companies/Investment Advisors and Funds

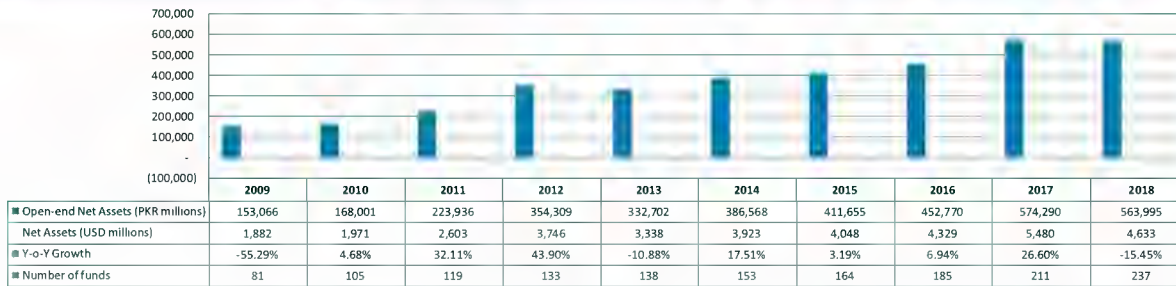


## Total Net Assets (PKR millions)

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Money Market	3,282	32,050	77,312	150,509	124,418	117,385	66,681	49,658	70,549	121,873
Income	56,403	49,085	39,954	87,620	56,438	63,336	80,476	98,037	69,960	57,967
Equity	60,953	63,195	71,240	71,352	88,909	109,345	125,899	129,753	177,907	155,748
Capital Protected	7,491	8,551	3,368	853	605	-	2,675	2,871	697	2,153
Fund of Funds - CPPI	-	-	-	-	-	2,306	4,276	1,804	-	497
Aggressive Fixed Income	23,143	14,019	9,340	7,862	10,130	12,345	11,694	14,056	13,887	8,231
Balanced	8,343	6,349	4,841	4,147	4,092	3,731	4,645	4,489	5,976	4,255
Asset Allocation	1,790	1,552	2,277	3,136	4,290	6,406	8,342	10,843	15,388	13,754
Fund of Funds	1,000	1,182	1,223	1,291	1,190	141	171	1,739	4,178	4,012
Index Tracker	319	223	374	343	315	419	460	452	520	461
Commodities	-	-	-	-	140	304	340	367	214	-
Shariah Compliant Money Market	624	5,224	6,353	7,762	7,088	5,189	13,483	5,920	7,337	8,927
Shariah Compliant Income	5,868	6,132	20,888	29,944	36,414	36,783	21,028	29,692	31,508	31,273
Shariah Compliant Equity	5,675	6,005	7,027	8,104	14,116	23,363	51,167	67,215	92,788	75,095
Shariah Compliant Capital Protected Fund	582	637	724	443	1,304	2,972	3,015	1,771	244	127
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	11,533	20,671	9,168	379	14,006
Shariah Compliant Aggressive Fixed Income	1,987	1,157	725	688	1,178	2,253	2,157	3,209	1,105	796
Shariah Compliant Balanced Fund	2,501	2,189	2,290	2,334	3,772	6,955	3,493	4,822	9,516	7,843
Shariah Compliant Asset Allocation	1,520	1,196	1,264	1,120	870	1,116	4,784	10,818	31,193	29,088
Shariah Compliant Fund of Funds	-	-	-	-	699	927	3,269	23,679	61,411	45,585
Shariah Compliant Index Tracker	-	-	-	289	901	1,176	1,159	882	1,881	1,687
Shariah Compliant Commodities	-	-	-	-	-	-	-	321	457	243
Conventional Voluntary Pension Schemes	349	571	655	1,101	1,865	3,263	7,989	7,302	9,115	9,305
Shariah Compliant Voluntary Pension Schemes	530	729	903	1,640	2,957	4,912	5,596	11,502	16,142	16,833
<b>TOTAL</b>	<b>182,360</b>	<b>200,048</b>	<b>250,757</b>	<b>380,538</b>	<b>361,690</b>	<b>416,160</b>	<b>443,470</b>	<b>490,370</b>	<b>622,351</b>	<b>609,757</b>

# Assets Under Management for Open-End Funds

## Open-End Funds - Net Assets (PKR millions)

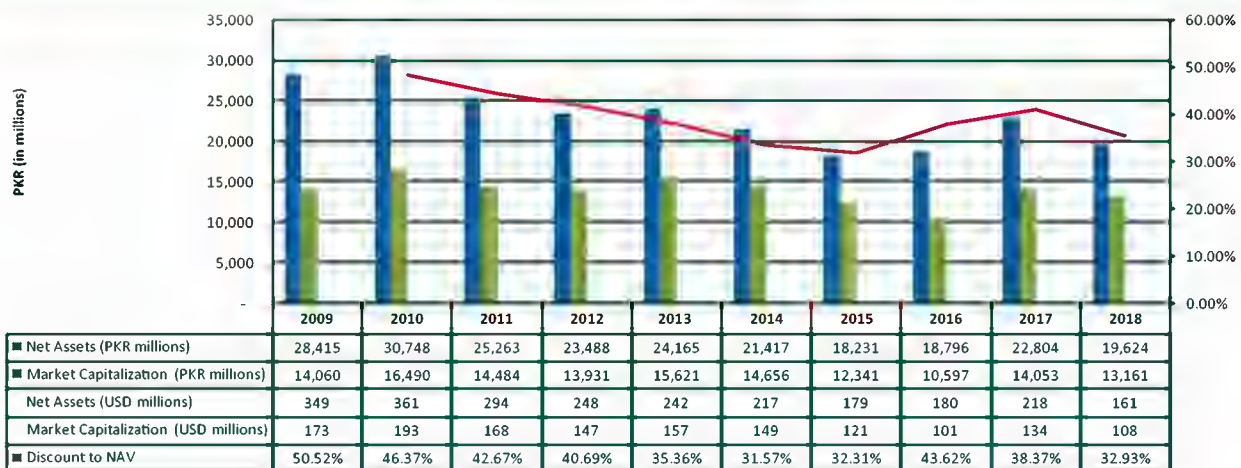


## Assets Under Management for Open-End Funds (PKR millions)

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Money Market	3,282	32,050	77,312	150,509	124,418	117,385	66,681	49,658	70,549	121,873
Income	55,319	47,974	38,829	86,478	55,312	62,209	80,476	98,037	69,960	57,967
Equity	38,761	39,153	52,083	52,250	69,107	89,055	107,668	110,957	155,103	136,124
Capital Protected	6,194	7,147	3,368	853	605	-	2,675	2,871	697	2,153
Fund of Funds - CPPI	-	-	-	-	-	2,306	4,276	1,804	-	497
Aggressive Fixed Income	23,143	14,019	9,340	7,862	10,130	12,345	11,694	14,056	13,887	8,231
Balanced	7,100	5,186	3,525	2,861	3,150	3,731	4,645	4,489	5,976	4,255
Asset Allocation	1,790	1,552	2,277	3,136	4,290	6,406	8,342	10,843	15,388	13,754
Fund of Funds	717	837	789	867	641	141	171	1,739	4,178	4,012
Index Tracker	319	223	374	343	315	419	460	452	520	461
Commodities	-	-	-	-	140	304	340	367	214	-
Shariah Compliant Money Market	624	5,224	6,353	7,762	7,088	5,189	13,483	5,920	7,337	8,927
Shariah Compliant Income	5,868	6,132	20,888	29,944	36,414	36,783	21,028	29,692	31,508	31,273
Shariah Compliant Equity	4,501	4,601	5,320	8,104	15,349	23,363	51,167	67,215	92,788	75,095
Shariah Compliant Capital Protected Fund	582	637	724	443	1,304	2,972	3,015	1,771	244	127
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	11,533	20,671	9,168	379	14,006
Shariah Compliant Aggressive Fixed Income	1,987	1,157	725	688	1,178	2,253	2,157	3,209	1,105	796
Shariah Compliant Balanced Fund	1,358	911	766	799	791	6,955	3,493	4,822	9,516	7,843
Shariah Compliant Asset Allocation	1,520	1,196	1,264	1,120	870	1,116	4,784	10,818	31,193	29,088
Shariah Compliant Fund of Funds	-	-	-	-	699	927	3,269	23,679	61,411	45,585
Shariah Compliant Index Tracker	-	-	-	289	901	1,176	1,159	882	1,881	1,687
Shariah Compliant Commodities	-	-	-	-	-	-	-	321	457	243
<b>Total</b>	<b>153,066</b>	<b>168,001</b>	<b>223,936</b>	<b>354,309</b>	<b>332,702</b>	<b>386,568</b>	<b>411,655</b>	<b>452,770</b>	<b>574,290</b>	<b>563,995</b>

# Assets Under Management and Market Capitalization for Closed-End Funds

## Closed-End Funds - Net Assets and Market Capitalization



## Assets Under Management for Closed-End Funds (PKR millions)

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	1,084	1,111	1,125	1,142	1,125	1,127	-	-	-	-
Equity	22,192	24,042	19,157	19,102	19,802	20,290	18,231	18,796	22,804	19,624
Capital Protected	1,297	1,404	-	-	-	-	-	-	-	-
Balanced	1,243	1,163	1,316	1,286	942	-	-	-	-	-
Fund of Funds	283	345	435	424	549	-	-	-	-	-
Index Tracker	-	-	-	-	-	-	-	-	-	-
Shariah Compliant Equity	1,174	1,404	1,707	-	-	-	-	-	-	-
Shariah Compliant Balanced Fund	1,143	1,278	1,523	1,535	1,747	-	-	-	-	-
<b>Total</b>	<b>28,415</b>	<b>30,748</b>	<b>25,263</b>	<b>23,488</b>	<b>24,165</b>	<b>21,417</b>	<b>18,231</b>	<b>18,796</b>	<b>22,804</b>	<b>19,624</b>



# Mutual Funds Category wise Returns

## Open-End Fund Returns

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Money Market	10.50%	10.63%	11.85%	11.16%	9.05%	8.18%	8.80%	5.71%	6.96%	5.45%
Income	8.43%	9.44%	11.02%	11.08%	9.73%	9.32%	13.97%	7.67%	5.94%	5.15%
Equity	-37.92%	18.76%	25.04%	9.12%	56.42%	47.34%	21.73%	9.05%	33.37%	-11.17%
Capital Protected	3.30%	7.22%	9.71%	3.27%	11.38%	-	4.29%	3.81%	3.26%	0.74%
Fund of Funds - CPPI	-	-	-	-	-	8.09%	11.47%	8.68%	-	0.72%
Aggressive Fixed Income	5.82%	8.40%	-2.12%	1.45%	8.14%	5.88%	12.40%	9.06%	5.98%	5.01%
Balanced	-24.88%	14.25%	16.38%	13.40%	36.65%	23.70%	19.86%	7.05%	25.26%	-7.67%
Asset Allocation	-20.98%	17.93%	12.19%	6.76%	23.42%	14.78%	20.04%	5.96%	17.26%	-5.12%
Fund of Funds	-25.69%	13.99%	31.70%	14.69%	35.93%	40.09%	20.44%	6.17%	11.70%	-3.74%
Index Tracker	-42.16%	29.79%	22.45%	7.33%	44.78%	35.37%	12.57%	4.73%	20.77%	-11.55%
Commodities	-	-	-	-	-17.14%	-	-5.01%	13.27%	-3.28%	-
Shariah Compliant Money Market	8.08%	10.10%	10.98%	10.69%	8.06%	8.70%	7.06%	4.63%	5.13%	4.49%
Shariah Compliant Income	9.13%	8.07%	10.08%	10.98%	9.37%	8.74%	7.27%	5.28%	5.58%	4.48%
Shariah Compliant Equity	-29.95%	29.25%	37.23%	19.97%	47.94%	28.72%	21.02%	14.08%	25.16%	-14.87%
Shariah Compliant Capital Protected Fund	0.75%	14.07%	14.12%	13.52%	10.45%	3.68%	21.21%	3.64%	23.83%	0.80%
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	5.00%	9.31%	7.15%	15.06%	0.15%
Shariah Compliant Aggressive Fixed Income	1.96%	1.01%	1.35%	10.19%	7.81%	12.96%	8.39%	7.34%	4.81%	3.49%
Shariah Compliant Balanced Fund	-15.11%	16.82%	27.17%	16.24%	25.00%	28.25%	15.56%	11.82%	14.86%	-8.93%
Shariah Compliant Asset Allocation	-2.87%	10.24%	13.82%	8.31%	30.80%	16.01%	29.26%	9.46%	17.98%	-6.18%
Shariah Compliant Fund of Funds	-	-	-	-	6.26%	17.30%	3.99%	7.47%	8.05%	-5.95%
Shariah Compliant Index Tracker	-	-	-	-2.34%	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%
Shariah Compliant Commodities	-	-	-	-	-	-	-	10.59%	-7.21%	11.99%

## Closed-End Fund Returns

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	5.54%	12.07%	11.67%	11.23%	7.84%	7.66%	-	-	-	-
Equity	-37.87%	13.63%	18.89%	10.97%	59.74%	36.74%	3.04%	4.16%	26.79%	-8.54%
Capital Protected	1.86%	8.09%	-	-	-	-	-	-	-	-
Balanced	-29.30%	4.85%	13.15%	1.20%	-	-	-	-	-	-
Fund of Funds	-45.64%	26.44%	42.46%	21.34%	41.02%	-	-	-	-	-
Index Tracker	-	-	-	-	-	-	-	-	-	-
Shariah Compliant Equity	-31.67%	31.23%	37.37%	-	-	-	-	-	-	-
Shariah Compliant Balanced Fund	-10.79%	22.73%	25.37%	16.81%	31.75%	-	-	-	-	-



# Voluntary Pension Schemes (VPS) Returns

Conventional VPS Returns										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Equity Sub-Fund	-26.78%	20.32%	26.45%	15.87%	60.16%	42.44%	38.54%	14.02%	32.70%	-9.93%
Debt Sub-Fund	12.67%	7.64%	10.69%	10.47%	48.00%	7.23%	15.97%	8.83%	4.49%	4.47%
Money Market Sub-Fund	10.00%	3.45%	10.94%	10.11%	8.75%	7.32%	7.26%	4.67%	4.53%	4.48%
Commodity Sub-Fund	-	-	-	-	-	4.64%	-1.61%	-1.55%	-2.01%	4.68%

Shariah Compliant VPS Returns										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Equity Sub-Fund	-15.23%	23.13%	34.76%	19.14%	52.72%	35.97%	30.59%	16.63%	25.02%	-14.88%
Debt Sub-Fund	9.91%	8.86%	9.65%	8.99%	8.05%	8.01%	5.90%	4.16%	4.80%	2.82%
Money Market Sub-Fund	9.16%	6.78%	9.03%	9.88%	7.54%	7.36%	5.92%	3.56%	4.17%	3.24%
Commodity Sub-Fund	-	-	-	-	-	-	-	-	-9.41%	12.12%

Conventional VPS Returns										
Weighted Average Return of Allocation Schemes (%) for three mandatory Sub Funds										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High Volatility (E:80%, D:20%, M:0%)	-18.89%	17.79%	23.30%	14.79%	57.73%	35.40%	34.02%	12.98%	27.06%	-7.05%
Medium Volatility (E:50%, D:40%, M:10%)	-7.32%	13.56%	18.59%	13.13%	50.16%	24.85%	26.38%	11.01%	18.60%	2.73%
Low Volatility (E:20%, D:65%, M:15%)	4.38%	9.55%	13.88%	11.49%	44.54%	14.29%	19.18%	9.25%	10.14%	1.59%
Lower Volatility (E:0%, D:50%, M:50%)	11.33%	5.55%	10.81%	10.29%	28.37%	7.28%	11.61%	6.75%	4.51%	4.48%

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										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High Volatility (E:80%, D:20%, M:0%)	-6.20%	20.27%	29.74%	17.11%	43.79%	30.38%	25.65%	14.14%	20.98%	-11.34%
Medium Volatility (E:50%, D:40%, M:10%)	-2.73%	15.78%	22.14%	14.15%	30.34%	21.93%	18.25%	10.34%	14.85%	-5.99%
Low Volatility (E:20%, D:65%, M:15%)	4.77%	11.40%	14.58%	11.15%	16.91%	13.51%	10.84%	6.56%	8.75%	-0.66%
Lower Volatility (E:0%, D:50%, M:50%)	9.53%	7.82%	9.34%	9.43%	7.80%	7.69%	5.91%	3.86%	4.49%	3.03%

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										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High Volatility (E:55%, D:20%, M:0%, C:25%)	-	-	-	10.82%	35.06%	25.95%	23.99%	9.09%	18.38%	-3.40%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	-	-	-	10.75%	25.85%	19.18%	20.36%	8.67%	13.39%	-0.54%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	-	-	-	10.97%	19.22%	14.16%	18.30%	8.73%	9.81%	1.60%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	-	-	-	10.28%	9.27%	7.28%	11.61%	6.75%	4.51%	4.48%

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										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High Volatility (E:55%, D:20%, M:0%, C:25%)	-	-	-	12.33%	30.61%	20.92%	18.00%	9.98%	12.37%	-4.59%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	-	-	-	11.30%	22.43%	16.13%	13.66%	7.84%	9.68%	-1.94%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	-	-	-	10.73%	16.51%	12.75%	10.55%	6.36%	8.04%	-0.19%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	-	-	-	9.48%	7.80%	7.36%	5.91%	3.86%	4.49%	3.03%

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

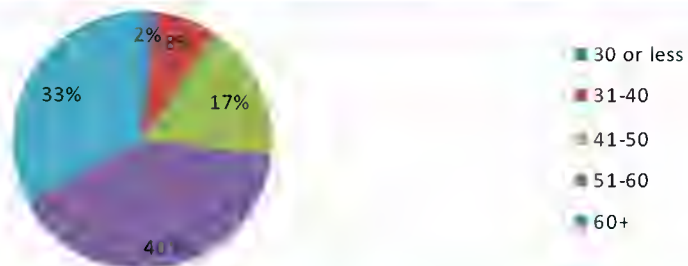
Conventional VPS (in terms of Rupees) - June 30, 2018



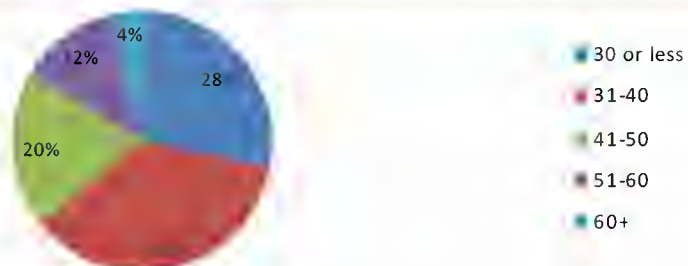
Conventional VPS (in terms of number of investors) - June 30, 2018



Shariah - Compliant VPS (in terms of Rupees) - June 30, 2018



Shariah - Compliant VPS (in terms of numbers of investors) - June 30, 2018

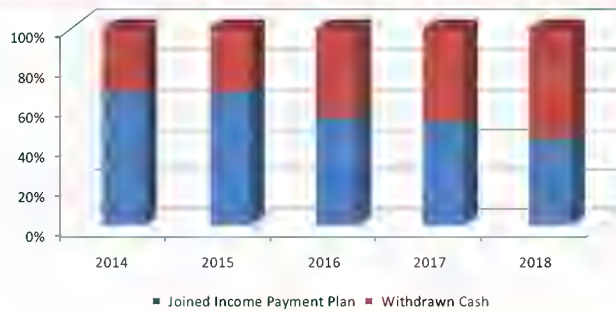


# Withdrawal from Voluntary Pension Schemes

**Withdrawal Trend - Conventional VPS**



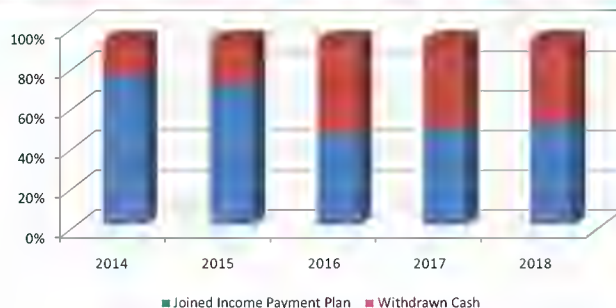
**Break-up of Retired Investors - Conventional VPS**



**Withdrawal Trend - Shariah Conventional VPS**



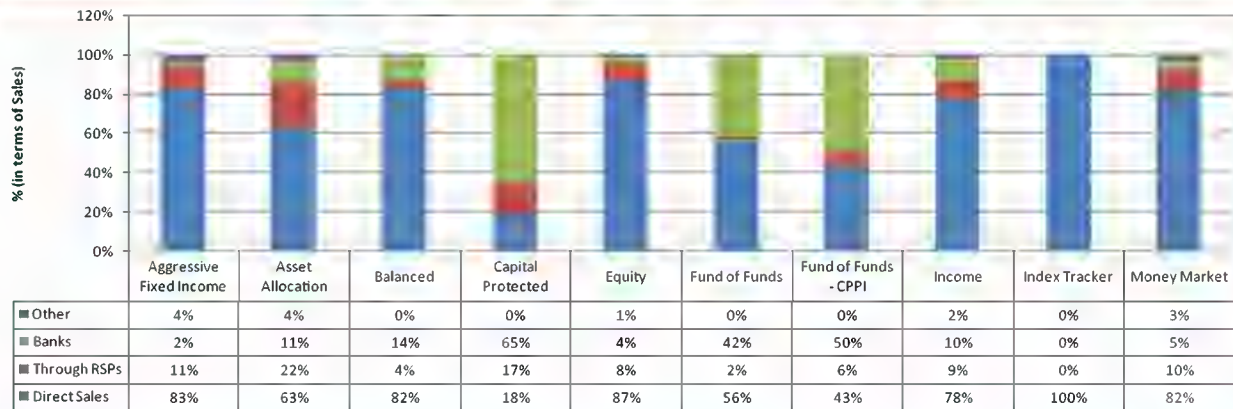
**Break-up of Retired Investors - Shariah Compliant VPS**



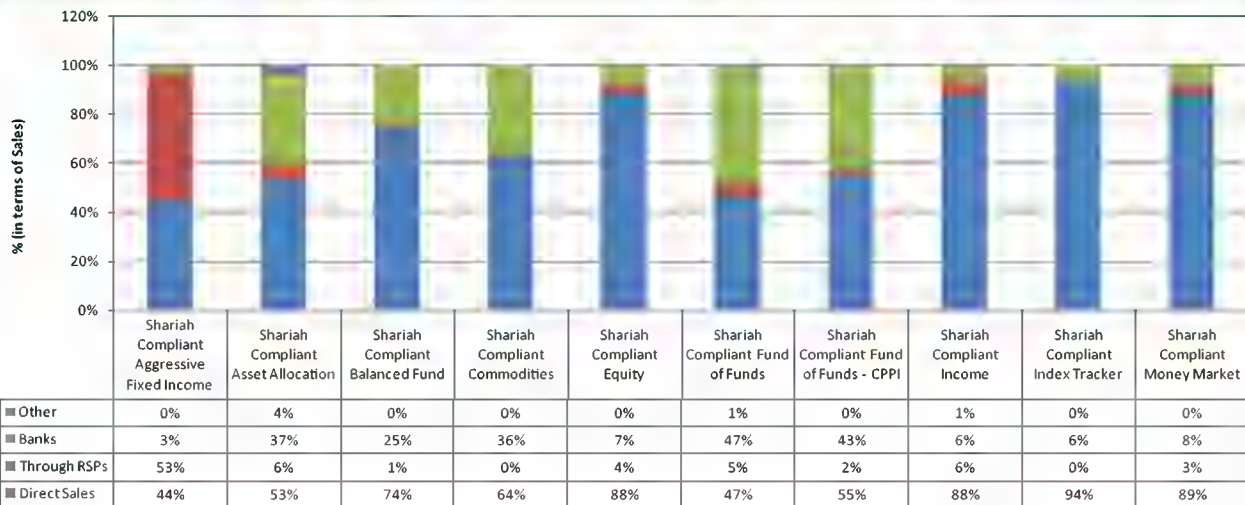


## Break-up of Sales (Channel-wise)

### Break-up of Sales of Conventional Mutual Funds



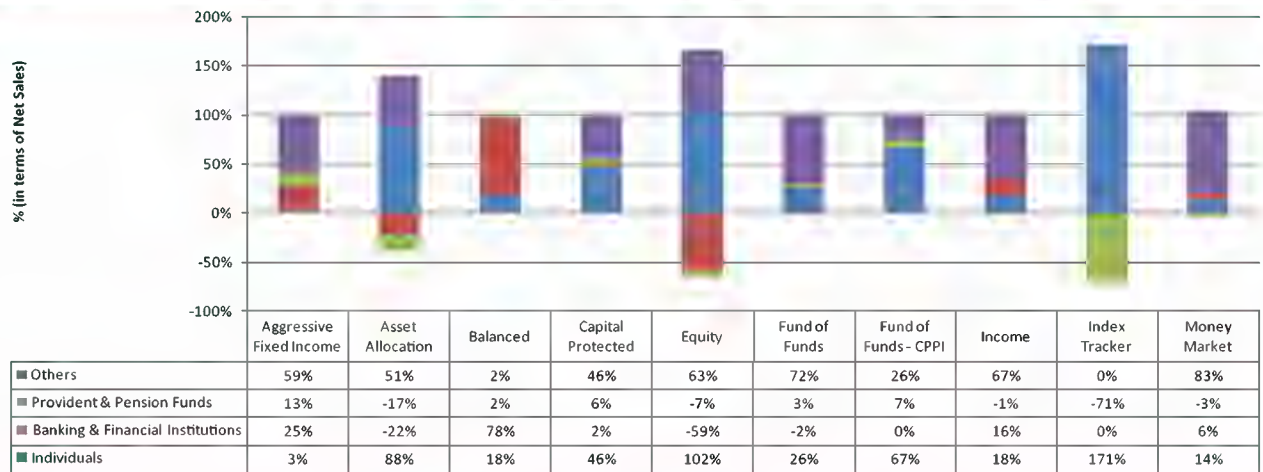
### Break-up of Sales of Shariah - Compliant Mutual Funds



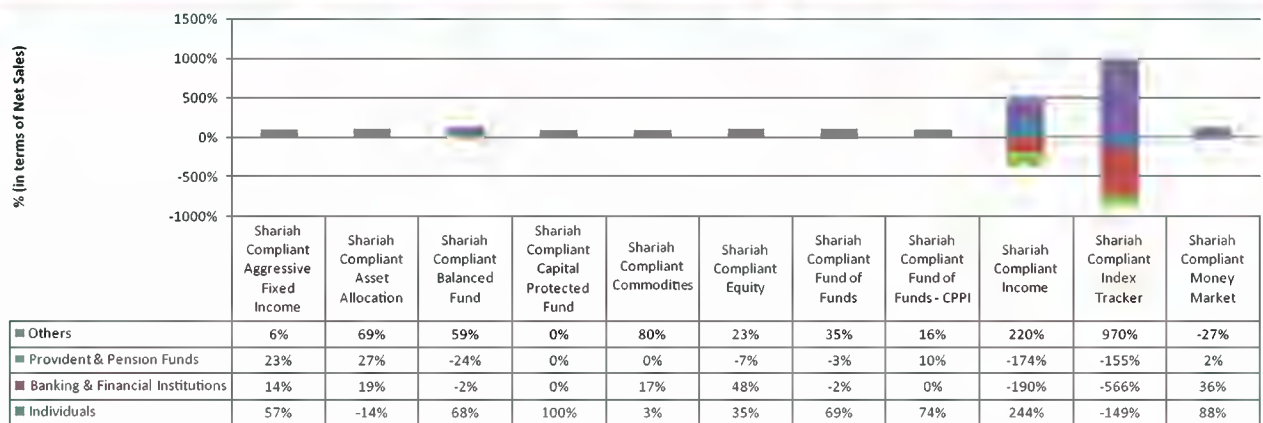


# Break-up of Net Sales (Investor wise break-up)

## Break-up of Net Sales of Conventional Funds



## Break-up of Net Sales of Shariah-Compliant Funds



# Open-End Mutual Funds and VPS Sales, Redemptions and Net Sales

## Sales (PKR millions)

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Money Market	4,813	84,832	135,248	258,427	211,325	208,434	245,496	169,194	245,607	237,367
Income	95,136	88,175	41,348	115,772	107,510	62,137	178,198	204,728	133,013	39,535
Equity	18,886	11,774	13,958	8,783	15,443	30,770	43,536	34,952	83,826	45,675
Capital Protected	3,072	2,863	8	735	-	-	2,652	318	426	1,780
Fund of Funds - CPPI	-	-	-	-	-	1,930	1,689	73	-	494
Aggressive Fixed Income	33,361	25,250	3,588	2,388	6,766	6,304	10,567	21,939	26,637	14,607
Balanced	828	630	165	224	322	1,033	1,989	1,492	2,735	421
Asset Allocation	377	204	849	2,208	3,539	6,093	10,335	16,753	22,671	7,064
Fund of Funds	486	259	21	444	165	155	143	1,743	5,004	945
Index Tracker	92	52	144	65	128	13	23	68	59	15
Commodities	-	-	-	-	237	322	103	88	1,210	-
Shariah Compliant Money Market	676	13,094	9,328	14,217	8,455	12,767	36,219	34,599	30,962	63,362
Shariah Compliant Income	10,536	7,023	22,718	36,076	37,988	49,305	49,414	88,955	126,121	89,442
Shariah Compliant Equity	931	764	1,166	2,300	6,440	12,981	56,531	64,588	139,729	80,979
Shariah Compliant Capital Protected Fund	9	-	-	396	768	2,423	597	47	-	-
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	10,422	9,670	138	-	14,420
Shariah Compliant Aggressive Fixed Income	2,882	1,201	79	23	311	2,302	5,634	10,020	2,924	1,019
Shariah Compliant Balanced Fund	255	526	123	49	2,884	7,193	2,583	3,025	8,997	2,755
Shariah Compliant Asset Allocation	458	387	105	187	283	740	6,835	15,161	41,771	18,484
Shariah Compliant Fund of Funds	-	-	-	-	810	672	3,440	19,699	53,667	12,518
Shariah Compliant Index Tracker	-	-	-	296	759	547	489	305	1,585	1,170
Shariah Compliant Commodities	-	-	-	-	-	-	-	523	534	230
Conventional Voluntary Pension Schemes	68	120	146	449	722	1,398	2,729	3,001	9,415	3,053
Shariah Compliant Voluntary Pension Schemes	92	86	144	664	1,401	2,220	3,530	4,629	17,363	7,253
<b>TOTAL</b>	<b>172,959</b>	<b>237,241</b>	<b>229,139</b>	<b>443,703</b>	<b>406,256</b>	<b>420,159</b>	<b>672,402</b>	<b>696,038</b>	<b>954,256</b>	<b>642,588</b>

## Redemptions (PKR millions)

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Money Market	1,683	57,790	102,355	197,173	245,087	227,315	304,119	189,312	234,905	195,913
Income	133,251	98,327	51,816	71,768	241,926	62,502	173,694	188,079	164,146	55,617
Equity	19,009	15,556	14,318	9,131	26,440	35,682	40,847	36,458	73,026	42,924
Capital Protected	2,272	2,492	3,569	1,267	1,173	641	29	198	47	313
Fund of Funds - CPPI	-	-	-	-	-	724	90	2,622	-	2
Aggressive Fixed Income	46,442	35,777	9,359	3,931	4,883	5,097	11,150	19,990	31,437	18,901
Balanced	2,890	3,605	1,918	1,115	992	888	1,778	1,789	2,674	1,158
Asset Allocation	1,471	929	659	1,636	3,015	4,644	9,123	14,414	17,996	8,149
Fund of Funds	695	236	293	535	578	129	141	524	2,849	2,794
Index Tracker	79	242	66	122	155	20	13	89	77	14
Commodities	-	-	-	-	67	188	42	99	801	-
Shariah Compliant Money Market	54	8,812	8,013	13,249	9,808	15,098	27,932	42,354	44,208	59,602
Shariah Compliant Income	11,605	7,362	9,133	28,973	34,239	49,406	66,743	80,936	138,132	90,035
Shariah Compliant Equity	1,615	1,984	2,038	2,335	4,608	8,000	40,060	53,577	90,250	88,827
Shariah Compliant Capital Protected Fund	10	26	3	5	10	96	1,059	1,295	1,820	16
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	118	1,831	11,945	1,094	590
Shariah Compliant Aggressive Fixed Income	3,259	1,809	637	43	83	1,376	5,858	8,941	3,955	1,260
Shariah Compliant Balanced Fund	505	1,213	440	42	2,169	4,667	1,352	2,058	4,292	3,574
Shariah Compliant Asset Allocation	634	730	227	296	445	453	3,761	9,053	22,057	16,702
Shariah Compliant Fund of Funds	-	-	-	-	136	570	1,164	3,079	17,840	14,385
Shariah Compliant Index Tracker	-	-	-	1	315	501	695	628	310	1,174
Shariah Compliant Commodities	-	-	-	-	-	-	-	218	364	488
Conventional Voluntary Pension Schemes	21	37	116	83	225	537	1,274	1,591	5,622	2,315
Shariah Compliant Voluntary Pension Schemes	36	49	79	150	554	1,006	1,568	1,932	9,339	5,161
<b>TOTAL</b>	<b>225,530</b>	<b>236,974</b>	<b>205,039</b>	<b>331,854</b>	<b>576,908</b>	<b>419,660</b>	<b>694,321</b>	<b>671,181</b>	<b>867,241</b>	<b>609,914</b>

## Net Sales (PKR millions)

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Money Market	3,129	27,043	32,894	61,254	(33,762)	(18,881)	(58,624)	(20,118)	10,702	41,454
Income	(38,115)	(10,151)	(10,468)	44,005	(134,416)	(365)	4,503	16,649	(31,133)	(16,082)
Equity	(123)	(3,783)	(360)	(348)	(10,998)	(4,912)	2,690	(1,506)	10,799	2,751
Capital Protected	800	371	(3,560)	(532)	(1,173)	(641)	2,623	120	379	1,467
Fund of Funds - CPPI	-	-	-	-	-	1,205	1,599	(2,549)	-	492
Aggressive Fixed Income	(13,081)	(10,527)	(5,771)	(1,543)	1,884	1,207	(583)	1,948	(4,800)	(4,294)
Balanced	(2,061)	(2,975)	(1,753)	(891)	(670)	144	211	(297)	61	(737)
Asset Allocation	(1,095)	(725)	191	572	525	1,448	1,212	2,339	4,675	(1,085)
Fund of Funds	(209)	23	(272)	(91)	(413)	26	2	1,219	2,156	(1,849)
Index Tracker	13	(190)	78	(56)	(28)	(7)	10	(21)	(18)	1
Commodities	-	-	-	-	171	134	61	(11)	409	-
Shariah Compliant Money Market	622	4,282	1,314	968	(1,353)	(2,331)	8,287	(7,755)	(13,246)	3,760
Shariah Compliant Income	(1,068)	(339)	13,585	7,104	3,749	(101)	(17,329)	8,020	(12,011)	(593)
Shariah Compliant Equity	(684)	(1,219)	(872)	(35)	1,832	4,980	16,471	11,011	49,479	(7,848)
Shariah Compliant Capital Protected Fund	(1)	(26)	(3)	391	758	2,327	(462)	(1,248)	(1,820)	(16)
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	10,304	7,839	(11,807)	(1,094)	13,830
Shariah Compliant Aggressive Fixed Income	(376)	(608)	(558)	(20)	228	926	(224)	1,079	(1,032)	(241)
Shariah Compliant Balanced Fund	(249)	(687)	(317)	7	715	2,526	1,232	966	4,705	(819)
Shariah Compliant Asset Allocation	(175)	(342)	(122)	(109)	(162)	287	3,074	6,109	19,714	1,782
Shariah Compliant Fund of Funds	-	-	-	-	674	103	2,276	16,620	35,827	(1,867)
Shariah Compliant Index Tracker	-	-	-	295	444	46	(206)	(323)	1,275	(4)
Shariah Compliant Commodities	-	-	-	-	-	-	-	306	170	(258)
Conventional Voluntary Pension Schemes	46	83	30	366	496	861	1,456	1,410	3,793	738
Shariah Compliant Voluntary Pension Schemes	56	37	65	514	847	1,214	1,962	2,696	8,025	2,092
<b>TOTAL</b>	<b>(52,571)</b>	<b>267</b>	<b>24,101</b>	<b>111,850</b>	<b>(170,652)</b>	<b>499</b>	<b>(21,920)</b>	<b>24,857</b>	<b>87,015</b>	<b>32,674</b>

# Unit Holder's Pattern (Mutual Funds)

Open-End Funds										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Individuals</b>										
Net Assets (PKR millions)	30,070	36,655	47,180	58,522	82,992	98,662	139,363	156,025	227,691	214,596
Investors' Account	113,037	109,339	113,101	130,042	169,489	176,523	195,866	213,798	264,749	304,096
<b>Banking &amp; Financial Institutions</b>										
Net Assets (PKR millions)	39,785	35,558	47,282	75,207	54,785	66,283	55,426	63,273	49,492	45,513
Investors' Account	621	603	1,205	628	687	692	561	636	744	724
<b>Provident &amp; Pension Funds</b>										
Net Assets (PKR millions)	26,774	25,485	25,154	12,155	29,945	42,059	56,301	46,942	78,867	88,119
Investors' Account	2,916	2,344	2,052	1,818	2,176	2,367	2,786	3,098	3,805	3,909
<b>Public Limited Co.</b>										
Net Assets (PKR millions)	10,062	14,599	26,747	18,060	37,867	26,209	27,173	25,716	30,945	53,857
Investors' Account	221	280	968	536	608	467	360	301	302	407
<b>Associated Companies</b>										
Net Assets (PKR millions)	-	-	-	-	82,197	91,121	77,547	77,809	105,160	70,940
Investors' Account	-	-	-	-	424	429	395	405	307	292
<b>Others</b>										
Net Assets (PKR millions)	45,543	55,381	77,237	190,278	44,938	62,150	55,744	82,680	141,734	149,665
Investors' Account	1,978	2,010	5,760	2,427	2,739	2,901	2,963	2,780	3,290	4,399
<b>Fund of Funds</b>										
Net Assets (PKR millions)	-	-	-	-	-	-	-	-	59,602	58,695
Investors' Account	-	-	-	-	-	-	-	-	-	-
<b>Total</b>										
Net Assets including Fund of Funds (PKR millions)	152,234	167,677	223,601	354,222	332,724	386,484	411,554	452,445	693,491	681,386
Net Assets excluding Fund of Funds (PKR millions)	152,234	167,677	223,601	354,222	332,724	386,484	411,554	452,445	574,288	563,996
No. of Investors' Accounts	118,773	114,576	123,086	135,451	176,123	183,379	202,931	221,018	273,197	313,827

Closed-End Funds										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Individuals</b>										
Net Assets (PKR millions)	8,247	8,780	7,673	5,916	8,637	8,111	7,613	7,266	1,442	2,083
Investors' Account	99,945	93,947	76,283	41,240	34,071	32,774	33,040	32,245	5,637	14,995
<b>Banking &amp; Financial Institutions</b>										
Net Assets (PKR millions)	6,070	7,331	5,294	3,325	4,786	5,969	3,600	6,098	6,821	2,348
Investors' Account	488	431	298	140	152	95	121	88	75	123
<b>Provident &amp; Pension Funds</b>										
Net Assets (PKR millions)	470	505	437	214	505	71	-	-	-	-
Investors' Account	205	192	117	63	22	2	-	-	-	-
<b>Public Limited Co.</b>										
Net Assets (PKR millions)	1,475	1,181	1,011	728	3	32	1,252	1,500	27	0
Investors' Account	650	535	369	265	4	267	240	300	3	3
<b>Associated Companies</b>										
Net Assets (PKR millions)	-	-	-	-	4,479	4,369	3,785	1,279	1,485	293
Investors' Account	-	-	-	-	27	6	6	15	13	12
<b>Others</b>										
Net Assets (PKR millions)	12,437	12,875	10,849	6,430	3,120	2,865	1,981	2,653	13,030	14,901
Investors' Account	869	886	573	308	388	125	88	12	25,170	15,397
<b>Total</b>										
Net Assets (PKR millions)	28,699	30,672	25,264	16,613	21,530	21,417	18,231	18,796	22,805	19,624
No. of Investors' Accounts	102,157	95,991	77,640	42,016	34,664	33,269	33,495	32,660	30,898	30,530





## **MEMBERS PROFILE**



# ABL Asset Management

Discover the potential

**Registered Office:** Building # 14, Main Boulevard, DHA Phase VI, Lahore. **UAN:** (+92-21) 111-225-262

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

## Company Profile

ABL Asset Management Company (ABL AMC), a wholly owned subsidiary of Allied Bank Limited (ABL), was incorporated as an un-listed public company on October 12, 2007. ABL AMC is licensed to undertake Asset Management & Investment Advisory services of open & closed ended funds by Securities and Exchange Commission of Pakistan. Built upon the legacy of trust and reliability associated with ABL's franchise, ABL AMC is providing investor friendly and rewarding investment products to both institutional and retail investors throughout the country. Incorporated in 1942 as Australasia Bank & privatized in 2004, ABL is one of the oldest banks in Pakistan which boasts a rich history of 70 years and is currently the 5th largest bank in Pakistan in terms of assets and advances. ABL has come a long way since then by offering various technology based products and services, including real-time banking through its network of over 850 online branches and 600 ATMs across Pakistan. ABL is part of the Ibrahim Group, one of the largest industrial conglomerates in Pakistan with business in textile, trading, polyester, energy and financial services sectors.

As one of the largest Asset Managers in the country and backed by one of the strongest and leading financial institutions, ABL AMC has the resources and commitment to deliver value-added, customized portfolio management services. With the largest retail distribution network in the industry, ABL AMC has its funds available in every branch of ABL. ABL AMC's success is a direct reflection of its Parent Company's core values which enhances its ability to providing the stakeholders with superior services and responsible business practices. Being GIPS compliant and currently the only ISO-27001 certified Asset Management Company in Pakistan, ABL AMC envisages becoming a world class asset management company by striving to provide innovative wealth management solutions for its Institutional and Retail investors.

### Board of Directors

<b>Mr. Sheikh Mukhtar Ahmed</b>	Chairman
<b>Mr. Mohammad Naeem Mukhtar</b>	Director
<b>Mr. Muhammad Waseem Mukhtar</b>	Director
<b>Mr. Tahir Hasan Qureshi</b>	Director
<b>Mr. Pervaiz Iqbal Butt</b>	Director
<b>Mr. Muhammad Kamran Shehzad</b>	Director
<b>Mr. Alee Khalid Ghaznavi</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Alee Khalid Ghaznavi</b>	Chief Executive Officer
<b>Mr. Saqib Matin</b>	Chief Financial Officer & Company Secretary
<b>Mr. Kashif Rafi</b>	Chief Investment Officer
<b>Mr. Kamran Shahzad</b>	Chief Internal Auditor
<b>Mr. Syed Khalid Hussain</b>	Country Head Business Development
<b>Mr. Rehan Ansari</b>	Head of Registrar Services & Operations
<b>Mr. Noman Muattar Zaidi</b>	Head of Information Technology

<b>Chief Executive Officer</b>	: Mr. Alee Khalid Ghaznavi
<b>Total number of funds</b>	: 21
<b>Assets Under Management as of June-2018</b>	: PKR 36.165 billion
<b>AMC Management Quality Rating</b>	: AM2++ Stable JCR-VIS (December 29, 2017)
<b>Auditor</b>	: KPMG Taseer Hadi & Co. Chartered Accountants



## ABL ASSET MANAGEMENT

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
ABL Cash Fund (30-07-2010)**	AA(f) (J)	13,235	-	-	11.96%	11.22%	9.11%	8.22%	9.37%	5.78%	8.66%	5.41%	94.84%
<b>Open-End Schemes - Income*</b>													
ABL Income Fund (20-09-2008)**	A(f) (J)	2,207	14.39%	10.96%	11.65%	11.71%	9.88%	8.20%	14.20%	7.19%	5.86%	4.67%	155.24%
ABL Government Securities Fund (Class B) (29-11-2011)**	A(f) (J)	2,870	-	-	-	10.68%	11.79%	9.17%	15.14%	8.02%	6.59%	5.09%	88.20%
<b>Open-End Schemes - Equity</b>													
ABL Stock Fund (28-06-2009)**		5,524	-0.17%	32.66%	29.19%	26.34%	55.87%	32.90%	27.11%	9.91%	33.21%	-16.84%	593.04%
<b>Open-End Schemes - Capital Protected</b>													
Allied Capital Protected Fund (19-02-2018)***		403	-	-	-	-	-	-	-	-	-	2.83%	2.83%
<b>Open-End Schemes - Fund of Funds</b>													
ABL Financial Planning Fund (Active Plan) (31-12-2015)***		600	-	-	-	-	-	-	-	5.29%	19.28%	-11.47%	11.18%
ABL Financial Planning Fund (Conservative Plan) (31-12-2015)***		264	-	-	-	-	-	-	-	4.41%	10.35%	0.01%	15.23%
ABL Financial Planning Fund (Strategic Allocation Plan) (30-12-2016)***		768	-	-	-	-	-	-	-	-	0.57%	-2.43%	-1.88%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
ABL Islamic Income Fund (30-07-2010)** (formerly, ABL Islamic Cash Fund)	A(f) (J)	2,773	-	-	10.19%	11.01%	9.22%	8.88%	8.69%	5.82%	5.69%	4.37%	84.54%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
ABL Islamic Stock Fund (11-06-2013)***		1,977	-	-	-	-	-3.24%	24.67%	29.03%	5.58%	31.18%	-15.93%	81.22%
ABL Islamic Dedicated Stock Fund (19-12-2016)***		0	-	-	-	-	-	-	-	-	2.85%	-16.40%	-14.02%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
ABL Islamic Asset Allocation Fund (31-05-2018)***		773	-	-	-	-	-	-	-	-	-	0.08%	0.08%
<b>Open-End Schemes - Shariah Compliant Fund of Funds</b>													
ABL Islamic Financial Planning Fund (Active Allocation Plan) (22-12-2015)**		1,184	-	-	-	-	-	-	-	3.53%	18.26%	-10.92%	9.07%
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan) (22-12-2015)**		249	-	-	-	-	-	-	-	6.46%	21.85%	-10.64%	15.93%
ABL Islamic Financial Planning Fund (Conservative Allocation Plan) (22-12-2015)**		152	-	-	-	-	-	-	-	3.52%	10.08%	-0.67%	13.19%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) (31-03-2016)**		703	-	-	-	-	-	-	-	1.69%	12.18%	-7.64%	5.37%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan II) (03-09-2016)***		769	-	-	-	-	-	-	-	-	1.22%	-7.18%	-6.06%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) (03-03-2017)**		612	-	-	-	-	-	-	-	-	0.34%	-1.72%	-1.38%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV) (18-09-2017)**		703	-	-	-	-	-	-	-	-	-	1.80%	1.80%
<b>Voluntary Pension Funds</b>													
ABL Pension Fund (20-08-2014)**													
Equity		101	-	-	-	-	-	-	28.79%	10.56%	31.31%	-16.26%	4.96%
Debt		77	-	-	-	-	-	-	20.92%	12.14%	4.42%	3.72%	42.41%
Money Market		56	-	-	-	-	-	-	6.14%	4.15%	3.89%	3.85%	16.73%
<b>Shariah Compliant Voluntary Pension Funds</b>													
ABL Islamic Pension Fund (20-08-2014)**													
Islamic Equity		78	-	-	-	-	-	-	30.84%	11.31%	28.01%	-11.98%	64.11%
Islamic Debt		48	-	-	-	-	-	-	6.56%	3.52%	4.52%	1.26%	16.75%
Islamic Money Market		39	-	-	-	-	-	-	6.31%	2.24%	3.22%	1.68%	14.08%

\*Annualized

(J) - JCR-VIS

Trustee

\*\* Central Depository Company of Pakistan Limited

\*\*\* MCB Financial Services Limited





## Company Profile

AKD Investment Management Limited ("AKDIML") is a wholly owned subsidiary and the investment management arm of Aqeel Karim Dhedhi Securities (Private) Limited ("AKD"). AKDIML commenced business in July 2004 and since inception has focused on providing its customers investment products that can assist them in obtaining superior returns while keeping risks at acceptable levels. The fund management team manages one of the oldest mutual funds (Golden Arrow Selected Stocks Fund) in the market and is in the process of developing innovative, new products and services suited to a variety of differing investor segments.

AKDIML is a member of the AKD Group, a diversified group of companies ranging from brokerage to ventures in Oil & Gas and Real Estate. Its customer base includes a large and diversified group of foreign and local institutional and individual clients.

### Board of Directors

<b>Mr. Abdul Karim Memon</b>	Chairman & Director
<b>Mr. Saim Mustafa Zuberi</b>	Director
<b>Ms. Anum Dhedhi</b>	Director & Chief Investment Officer
<b>Mr. Hasan Ahmed</b>	Director
<b>Mr. Ali Wahab Siddiqui</b>	Director
<b>Ms. Aysha Ahmed</b>	Director
<b>Mr. Imran Motiwala</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Imran Motiwala</b>	Chief Executive Officer
<b>Mr. Muhammad Munir Abdullah</b>	Chief Financial Officer
<b>Ms. Anum Aqeel Dhedhi</b>	Chief Investment Officer
<b>Mr. Muhammad Yaqoob</b>	Chief Operating Officer & Company Secretary
<b>Mr. Nadeem Saulat Siddiqui</b>	Director Corporate Sales
<b>Mr. Muhammad Yasir Malik</b>	Manager Internal Audit
<b>Mr. Rashid Ahmed</b>	Head of Compliance
<b>Mr. Ubaid Khan</b>	Head of Retail Sales
<b>Mr. Hamid Akhtar</b>	Head of System
<b>Mr. Toqir Hussain</b>	Head of Information Technology
<b>Mr. Asad uz Zafar</b>	Manager Risk Management
<b>Ms. Laraib Mohib</b>	Fund manager
<b>Mr. Abdul Rehman</b>	Fund manager
<b>Mr. Muhammad Shoaib</b>	Head of Fund Accounting
<b>Mr. Carrow Michael</b>	Head of Admin and HR

<b>Chief Executive Officer</b>	: Mr. Imran Motiwala
<b>Total number of funds</b>	: 7
<b>Assets Under Management as of June-2018</b>	: PKR 5.794 billion
<b>AMC Management Quality Rating</b>	: AM3++ (Stable Outlook) PACRA (December 22, 2017)
<b>Auditor</b>	: Grant Thornton Anjum Rahman Chartered Accountants



## AKD Investment Management Ltd.

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
AKD Cash Fund (20-01-2012)**	AA+(f) (P)	163	-	-	-	10.44%	9.54%	8.77%	8.59%	5.45%	6.34%	4.69%	67.73%
<b>Open-End Schemes - Equity</b>													
AKD Opportunity Fund (31-03-2006)**		2,482	-36.13%	16.96%	19.62%	34.70%	72.87%	48.21%	33.36%	14.13%	35.56%	-13.51%	450.30%
<b>Open-End Schemes - Aggressive Fixed Income*</b>													
AKD Aggressive Income Fund (22-03-2007)** (formerly AKD Income Fund)	A-(f) (P)	729	-10.13%	9.01%	11.59%	10.41%	6.55%	5.44%	15.51%	9.66%	6.45%	3.58%	89.40%
<b>Open-End Schemes - Index Tracker</b>													
AKD Index Tracker Fund (11-10-2005)**		461	-41.47%	30.37%	25.09%	7.68%	46.94%	36.40%	13.20%	4.73%	20.77%	-11.55%	160.91%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
AKD Islamic Income Fund (20-02-2018)***		230	-	-	-	-	-	-	-	-	-	4.39%	4.39%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
AKD Islamic Stock Fund (20-02-2018)***		216	-	-	-	-	-	-	-	-	-	-6.00%	-6.00%
<b>Closed-End Schemes - Equity</b>													
Golden Arrow Selected Stock Fund (01-05-1983)**		1,513	-34.45%	16.00%	13.94%	34.85%	84.36%	51.71%	39.78%	9.60%	49.86%	-11.14%	566.57%

\*Annualized

(P) - PACRA

Trustee

\*\* Central Depository Company of Pakistan Limited

\*\*\* MCB Financial Services Limited





# Alfalah Investments

**Registered Office:** 8-B, 8th Floor, Executive Tower, Dolmen City, Marine Drive, Clifton, Block-4, Karachi.  
**UAN:** (+92-21) 111-090-090 **Fax:** (+92-21) 35306752 **Email:** info@alfalahghp.com **URL:** www.alfalahghp.com

## Company Profile

Alfalah GHP Investment Management Limited (AGIM) is an Asset Management and Investment Advisory Company, licensed by SECP under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The company was incorporated on October 18, 2004 as a public limited company under the Companies Ordinance, 1984. The certificate of commencement of business was obtained on March 10, 2005.

Alfalah GHP Investment Management Ltd. is a part of Abu Dhabi Group Company led by His Highness Sheikh Nahayan Mubarak Al Nahayan. The group is the single largest foreign investor group in Pakistan. The group is one of the largest in the Middle East and has diversified business interests across the Middle East, Africa and Asia comprising oil and gas exploration, hospitality services, communications, banking, financial services, automobile industry and property development.

The sponsor of AGIM is Bank Alfalah which has nominated two directors on the Board. Other Institutional investors include GHP Beteiligungen Holdings Ltd., Switzerland and MAB Investments Inc (private investment holding company of H.H. Sheikh Nahayan Mubarak Al Nahayan)

Currently AGIM has been rated as 'AM2' by Pakistan Credit Rating Agency (PACRA). The rating reflects the company's strong capacity to manage the risks inherent in Asset Management and the asset manager meets high investment management industry standards and benchmarks. The Company has recently acquired IGI Funds Limited.

### Board of Directors

<b>Mr. Adeel Bajwa</b>	Chairman / Director
<b>Mr. Syed Ali Sultan</b>	Director
<b>Mr. Hans Peter Beier</b>	Director
<b>Mr. Abid Naqvi</b>	Director
<b>Mr. Tufail Jawed Ahmad</b>	Director
<b>Mr. Tauqir Zafar</b>	Director
<b>Ms. Mehreen Ahmed</b>	Director
<b>Ms. Maheen Rahman</b>	Director & Chief Executive Officer

### Senior Management

<b>Ms. Maheen Rahman</b>	Chief Executive Officer
<b>Mr. Hyder Raza Zaidi</b>	Chief Financial Officer (Acting)
<b>Mr. Nabeel Malik</b>	Chief Investment Officer
<b>Mr. Noman Ahmed Soomro</b>	Chief Operating Officer (COO)
<b>Mr. Shariq Hashmi</b>	Head of Compliance & Risk Management
<b>Mr. Ahsan Javed Chishty</b>	Chief Business Development Officer
<b>Mr. Malik Mansoor Ali</b>	Head of Risk Management
<b>Mr. Ali Abbas Devjani</b>	Head of Operations
<b>Mr. Ashfaq Ahmed</b>	Head of IT
<b>Mr. Mudassir Ahmed Shaikh</b>	Head of Investment Advisory
<b>Ms. Zubdah-Tun-Nisa Yousuf</b>	Head of Investor Relations
<b>Mr. Muhammad Ibrahim</b>	Head of Administration

<b>Chief Executive Officer</b>	: Ms. Maheen Rahman
<b>Total number of funds</b>	: 22
<b>Assets Under Management as of June-2018</b>	: PKR 25.891 billion
<b>AMC Management Quality Rating</b>	: AM2+ PACRA (December 22, 2017)
<b>Auditor</b>	: KPMG Taseer Hadi & Co. Chartered Accountants





For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
Alfalsh GHP Cash Fund (12-03-2010)	AA(f) (P)	56	-	10.13%	11.55%	11.01%	9.06%	8.09%	8.58%	5.17%	6.86%	4.70%	105.40%
Alfalsh GHP Money Market Fund (27-05-10)	AA(f) (P)	4,948	-	10.68%	11.82%	11.82%	8.82%	8.17%	8.73%	5.37%	5.65%	5.47%	107.94%
<b>Open-End Schemes - Income*</b>													
Alfalsh GHP Sovereign Fund (10-05-2014)	AA-(f) (P)	797	-	-	-	-	-	8.87%	16.38%	7.42%	5.54%	4.96%	50.78%
Alfalsh GHP Income Fund (14-04-07)	A+(f) (P)	330	6.41%	11.12%	11.32%	11.19%	12.35%	7.98%	12.26%	7.56%	5.20%	4.79%	136.33%
<b>Open-End Schemes - Equity</b>													
Alfalsh GHP Alpha Fund (09-09-2008)		1,636	38.22%	24.76%	16.72%	2.63%	39.80%	29.55%	27.39%	14.12%	28.99%	-14.18%	502.04%
Alfalsh GHP Stock Fund (15-07-08)		2,153	32.90%	26.08%	29.97%	13.34%	66.41%	24.60%	27.70%	14.88%	28.69%	-14.61%	724.99%
<b>Open-End Schemes - Capital Protected</b>													
Alfalsh Capital Preservation Fund II (11-05-2018)		1,119	-	-	-	-	-	-	-	-	-	-0.19%	-0.19%
<b>Open-End Schemes - Aggressive Fixed Income*</b>													
Alfalsh GHP Income Multiplier Fund (15-06-2007)	A+(f) (P)	355	3.24%	3.61%	-2.37%	-3.90%	11.23%	12.35%	14.15%	8.38%	5.90%	4.91%	72.38%
<b>Open-End Schemes - Asset Allocation</b>													
Alfalsh GHP Value Fund (29-10-2005)		2,137	2.74%	17.36%	5.65%	5.77%	30.11%	19.52%	25.48%	18.30%	26.18%	-12.04%	245.20%
<b>Open-End Schemes - Funds of Funds</b>													
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Active Allocation Plan) (12-09-2015)		502	-	-	-	-	-	-	-	7.78%	16.65%	-8.88%	14.55%
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Conservative Allocation Plan) (12-09-2015)		383	-	-	-	-	-	-	-	5.53%	8.46%	0.98%	15.58%
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Moderate Allocation Plan) (12-09-2015)		546	-	-	-	-	-	-	-	7.60%	12.07%	-2.63%	17.42%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
Alfalsh GHP Islamic Income Fund (03-12-09)	A+(f) (P)	1,539	-	9.03%	10.20%	9.70%	7.31%	6.01%	6.85%	4.91%	5.35%	4.22%	84.55%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
Alfalsh GHP Islamic Stock Fund (04-09-2007)		3,939	8.63%	17.95%	10.15%	12.18%	36.25%	18.42%	23.79%	20.33%	24.81%	-14.44%	306.37%
Alfalsh GHP Islamic Dedicated Equity Fund (25-05-2017)		0	-	-	-	-	-	-	-	-	-3.12%	-12.45%	-15.19%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
Alfalsh GHP Islamic Value Fund (12-10-17)		290	-	-	-	-	-	-	-	-	-	0.53%	0.53%
<b>Open-End Schemes - Shariah Compliant Funds of Funds</b>													
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan) (11-06-2016)		850	-	-	-	-	-	-	-	-0.86%	14.72%	-8.05%	4.58%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan II) (01-11-2016)		1,731	-	-	-	-	-	-	-	-	7.29%	-8.36%	-1.67%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Active Allocation Plan III) (24-06-2017)		981	-	-	-	-	-	-	-	-	-0.31%	-4.44%	-4.73%
Alfalsh GHP Islamic Prosperity Planning Fund (Alfalsh GHP Islamic Balance Allocation Plan) (11-06-2016)		1,369	-	-	-	-	-	-	-	0.10%	7.80%	0.51%	8.46%
<b>Voluntary Pension Funds</b>													
Alfalsh GHP Pension Fund (08-11-2016)													
Equity		40	-	-	-	-	-	-	-	-	-6.16%	-12.31%	-17.71%
Debt		40	-	-	-	-	-	-	-	-	2.86%	3.61%	6.57%
Money Market		36	-	-	-	-	-	-	-	-	2.95%	3.65%	6.70%
<b>Shariah Compliant Voluntary Pension Funds</b>													
Alfalsh GHP Islamic Pension Fund (08-11-2016)													
Islamic Equity		39	-	-	-	-	-	-	-	-	-2.75%	-13.45%	-15.83%
Islamic Debt		40	-	-	-	-	-	-	-	-	2.73%	1.51%	4.27%
Islamic Money Market		32	-	-	-	-	-	-	-	-	2.21%	2.52%	4.79%

\* Annualized

(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

## Company Profile

Al Meezan Investment Management Limited- A subsidiary of Meezan Bank Limited

Al Meezan Investment Management Limited (Al Meezan) is the subsidiary of Meezan Bank Limited. Core area of Al Meezan's business is investment management with proven expertise in:

- Developing, floating and managing Islamic (Shariah compliant) Mutual Funds
- Structuring and managing Discretionary and Non-Discretionary Portfolios
- Providing Investment Advisory Services

Al Meezan with Highest Management Quality rating of AM1 (awarded by JCR-VIS) is the largest Shariah Compliant Asset Management Company in Pakistan. Al Meezan with over 23 years of existence has one of the longest track records in private sector in the area of investment management in Pakistan and has emerged as one of Pakistan's leading investment solutions provider of Shariah compliant investing. Al Meezan Investments, which is torch bearer of Shariah Compliant Investing in Pakistan, is the largest and the only full-fledged Shariah compliant asset management company in Pakistan with Assets under Management of over Rs.93 billion (as on June 29, 2018).

Al Meezan also boasts to have the largest penetration among retail investors in the country with total investor base of over 80,000 investors. Not only that, it is perhaps one of the few institutions in the country which has helped investors achieve their investment objectives in a truly Shariah Compliant manner. The investment solutions offer a range of options, including diversified Equity schemes, Fixed Income funds, Money Market products, Fund of Funds schemes, Asset Allocation scheme, Capital preservation plans, Energy Fund, commodity Scheme and Voluntary Pension Scheme. Al Meezan is presently managing fifteen funds and several administrative plans under these categories. In addition to mutual funds, Al Meezan also manages discretionary and non-discretionary portfolios for investors. For the year ended June 29, 2018 Al Meezan was the first in the industry to bring back Meezan Capital Preservation Plan Series after three years!

Meezan Funds are not only available at all the 20 branches of Al Meezan across Pakistan, but are also available across more than 600 branches of Meezan Bank Limited.

All operations are conducted under the guidance of Shariah Board of Meezan Bank. In addition to the service quality, Shariah Compliance and impressive performance in terms of returns to investors, Al Meezan also complies with the global best practices in Asset Management and has voluntarily adopted "Asset Manager Code of Professional Conduct" from CFA Institute, USA. Hence it has the distinction of being the first Asset Management Company in Pakistan to comply with the global best practices in asset management. Al Meezan is also compliant with the Global Investment Performance Standards (GIPS®) GIPS.

### Board of Directors

<b>Mr. Ariful Islam</b>	Chairman
<b>Mr. Ijaz Farooq</b>	Director
<b>Mr. Arshad Majeed</b>	Director
<b>Mr. Moin M. Fudda</b>	Director
<b>Ms. Saima Shaukat Khan (Kamila)</b>	Director
<b>Mr. Naeem Sattar</b>	Director
<b>Mr. Muhammad Abdullah Ahmed</b>	Director
<b>Mr. Atif Azim</b>	Director
<b>Mr. Syed Amir Ali Zaidi</b>	Director
<b>Mr. Mohammad Shoaib, CFA</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Mohammad Shoaib, CFA</b>	Chief Executive Officer
<b>Mr. Syed Owais Wasti</b>	Chief Financial Officer & Company Secretary
<b>Mr. Muhammad Asad</b>	Chief Investment Officer
<b>Mr. Hussain A. Naqvi</b>	Chief Strategy & Operations Officer
<b>Mr. Muhammad Ali Lawai</b>	Head of Marketing and Alternate Distribution
<b>Mr. Talha Anwer</b>	Head of Sales
<b>Mr. Abdul Rub Khan</b>	Head of Human Resources
<b>Mr. Salman Muslim</b>	Head of Internal Audit & Compliance
<b>Mr. Anas Rehan</b>	Head of Customer Service, Service Quality & Training
<b>Mr. Ali Asghar</b>	Head of Research
<b>Mr. Shahid Usman Ojha</b>	Head of Fund Accounting
<b>Mr. Imad Ansari</b>	Head of Risk Management
<b>Mr. Syed Khurram Ali Naqvi</b>	Head of IT

<b>Chief Executive Officer</b>	: Mr. Mohammad Shoaib, CFA
<b>Total number of funds</b>	: 25
<b>Assets Under Management as of June-2018</b>	: PKR 93.715 billion
<b>AMC Management Quality Rating</b>	: AM1 (Stable) JCR-VIS (December 29, 2017)
<b>Auditor</b>	: A.F. Fergusons & Co. Chatered Accountants



# Al Meezan Investment Management Ltd.

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Shariah Compliant Money Market*</b>													
Meezan Cash Fund (15-06-2009)		5,450	8.08%	10.10%	11.02%	10.71%	8.07%	7.07%	7.46%	4.58%	6.07%	4.29%	110.38%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
Meezan Islamic Income Fund (15-01-2007)	A(f) (U)	8,522	10.15%	7.31%	11.77%	7.79%	14.45%	11.90%	8.13%	5.75%	5.10%	4.27%	128.54%
Meezan Sovereign Fund (10-02-2010)	AA(f) (U)	2,120	-	9.49%	11.45%	11.15%	9.12%	8.50%	6.81%	5.10%	6.58%	2.58%	97.08%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
Al Meezan Mutual Fund (13-07-1995)		6,176	-31.67%	31.23%	37.37%	19.03%	50.56%	29.82%	22.02%	15.54%	23.02%	-16.47%	315.21%
Meezan Islamic Fund (08-08-2003)		34,412	-29.51%	30.88%	38.72%	19.46%	50.76%	29.15%	21.64%	17.40%	22.89%	-17.12%	332.99%
Meezan Energy Fund (30-11-2016)		1,637	-	-	-	-	-	-	-	-	6.93%	-0.89%	5.98%
Meezan Dedicated Equity Fund (06-10-17)		0	-	-	-	-	-	-	-	-	-	-2.93%	-2.93%
<b>Open-End Schemes - Shariah Compliant Fund of Funds - CPPI</b>													
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III) (19-12-2017)		1,365	-	-	-	-	-	-	-	-	-	0.19%	0.19%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV) (05-03-2018)		2,115	-	-	-	-	-	-	-	-	-	-0.40%	-0.40%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI) (04-05-2018)		733	-	-	-	-	-	-	-	-	-	0.06%	0.06%
<b>Open-End Schemes - Shariah Compliant Balanced Fund</b>													
Meezan Balanced Fund (20-12-2004)		7,843	-10.79%	22.73%	25.37%	16.81%	31.75%	19.66%	15.90%	12.07%	14.86%	-8.93%	243.43%
<b>Open-End Schemes - Shariah Compliant Asset Allocation Fund</b>													
Meezan Asset Allocation Fund (18-04-2016)		2,877	-	-	-	-	-	-	-	2.77%	18.10%	-12.50%	6.21%
<b>Open-End Schemes - Shariah Compliant Fund of Funds</b>													
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)		497	-	-	-	-	8.96%	22.10%	16.46%	13.28%	16.93%	-11.96%	80.70%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)		309	-	-	-	-	6.50%	17.33%	13.56%	11.28%	13.34%	-6.81%	66.78%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)		290	-	-	-	-	3.72%	12.61%	10.04%	8.72%	9.75%	-1.60%	50.90%
Meezan Financial Planning Fund of Funds (MAAP II) (09-07-2015)		829	-	-	-	-	-	-	-	11.66%	18.82%	-6.10%	24.58%
Meezan Financial Planning Fund of Funds (MAAP II) (27-11-2015)		-	-	-	-	-	-	-	-	14.80%	18.05%	(matured)	-
Meezan Financial Planning Fund of Funds (MAAP III) (26-01-2016)		-	-	-	-	-	-	-	-	13.46%	18.00%	(matured)	-
Meezan Financial Planning Fund of Funds (MAAP IV) (24-05-2016)		508	-	-	-	-	-	-	-	0.73%	16.90%	-13.82%	1.48%
Meezan Strategic Allocation Fund (MSAP II) (19-10-2016)		1,945	-	-	-	-	-	-	-	-	8.86%	-12.77%	-5.04%
Meezan Strategic Allocation Fund (MSAP II) (22-12-2016)		1,289	-	-	-	-	-	-	-	-	-1.24%	-12.83%	-13.91%
Meezan Strategic Allocation Fund (MSAP III) (20-02-2017)		1,423	-	-	-	-	-	-	-	-	-3.32%	-13.09%	-15.97%
Meezan Strategic Allocation Fund (MSAP IV) (24-04-2017)		1,666	-	-	-	-	-	-	-	-	-3.00%	-11.92%	-14.56%
Meezan Strategic Allocation Fund (MSAP V) (17-08-17)		521	-	-	-	-	-	-	-	-	-	-2.52%	-2.52%
<b>Open-End Schemes - Shariah Compliant Index Tracker</b>													
KSE Meezan Index Fund (28-05-2012)		1,687	-	-	-	-2.34%	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%	152.38%
<b>Open-End Schemes - Shariah Compliant Commodities</b>													
Meezan Gold Fund (13-08-2015)		243	-	-	-	-	-	-	-	10.59%	-7.21%	11.99%	14.92%
<b>Shariah Compliant Voluntary Pension Funds</b>													
Meezan Tahaffuz Pension Fund (28-06-2007)													
Islamic Equity		5,432	-25.80%	31.50%	36.01%	16.79%	53.95%	32.45%	26.57%	18.07%	20.40%	-16.46%	374.99%
Islamic Debt		2,762	10.20%	8.50%	10.87%	9.49%	8.21%	7.74%	6.43%	4.48%	4.94%	2.76%	102.92%
Islamic Money Market		1,014	11.10%	8.50%	10.73%	10.97%	7.71%	7.67%	6.87%	4.02%	4.40%	2.87%	105.09%
Islamic Commodities / Gold		50	-	-	-	-	-	-	-	-	-9.41%	12.12%	1.57%

\*Annualized

(U) - JCR-VIS

Trustee

Central Depository Company of Pakistan Limited





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

## Company Profile

Atlas Asset Management Limited (AAML), sponsored by the Atlas Group of Companies, was incorporated on August 20, 2002. AAML is registered as an Asset Management Company with the Securities and Exchange Commission of Pakistan to manage open-end and closed-end funds. AAML is also licensed as a pension fund manager to manage Voluntary Pension Schemes. The principal activity of the Company is to manage various investment schemes with the aim to provide investors a one-window facility to invest in diversified and secured funds offering advantageous returns.

The foundation of the Atlas Group was laid in 1962 by Mr. Yusuf H. Shirazi with the establishment of Shirazi Investments (Pvt) Limited (SIL). AAML is a wholly owned subsidiary of SIL, which is the holding company of the Atlas Group. Atlas Group is a diversified group dealing in engineering, financial services, power and trading. It consists of sixteen companies out of which four are quoted on the Stock Exchanges in Pakistan. The growth of SIL, and the Atlas Group as a whole, is the result of continued focus on human resource development and good corporate governance.

### Board of Directors

<b>Mr. Yusuf H. Shirazi</b>	Chairman
<b>Mr. Frahim Ali Khan</b>	Director
<b>Mr. Tariq Amin</b>	Director
<b>Mr. M. Habib-ur-Rahmen</b>	Director
<b>Mr. Ali H. Shirazi</b>	Director
<b>Ms. Zehra Naqvi</b>	Director
<b>Mr. M. Abdul Samad</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. M. Abdul Samad</b>	Chief Executive Officer
<b>Ms. Qurrat-ul-Ain Jafari</b>	Chief Financial Officer
<b>Mr. Khalid Mahmmod</b>	Chief Investment Officer
<b>Ms. Mishaal H. Shirazi</b>	Head of Sales & Business Development
<b>Mr. Tariq Ahmed Siddiqui</b>	Manager IT
<b>Ms. Ayesha Farooq</b>	Manager Marketing & Sales Training
<b>Mr. M. Uzair Uddin Siddiqui</b>	Chief Internal Auditor

<b>Chief Executive Officer</b>	: Mr. M. Abdul Samad
<b>Total number of funds</b>	: 8
<b>Assets Under Management as of June-2018</b>	: PKR 30.861 billion
<b>AMC Management Quality Rating</b>	: AM2+ PACRA (June 30, 2018)
<b>Auditor</b>	: Deloitte Yousuf Adil Chartered Accountants



## For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
Atlas Money Market Fund (20-01-2010)	AA(f) (P)	13,161	-	10.16%	11.64%	11.33%	9.02%	8.29%	8.59%	6.02%	6.14%	5.49%	108.36%
Atlas Sovereign Liquid Fund (01-12-2014)	AA(f) (P)	358	-	-	-	-	-	-	8.32%	5.79%	9.38%	5.00%	31.60%
<b>Open-End Schemes - Income*</b>													
Atlas Income Fund (22-03-2004)	AA-(f) (P)	6,736	6.91%	9.98%	7.24%	6.06%	9.58%	8.45%	12.19%	8.02%	5.48%	4.82%	112.97%
<b>Open-End Schemes - Equity</b>													
Atlas Stock Market Fund (23-11-2004)		5,375	-31.58%	24.86%	40.07%	22.95%	51.11%	30.09%	19.73%	5.05%	33.73%	-4.75%	363.32%
<b>Open-End Schemes - Commodities</b>													
Atlas Gold Fund (15-07-13)		-	-	-	-	-	-	6.11%	-4.31%	13.11%	-3.32%	(matured)	
<b>Open-End Schemes - Shariah Compliant Income*</b>													
Atlas Islamic Income Fund (18-10-2008)	AA-(f) (P)	872	11.50%	9.22%	9.90%	10.11%	8.65%	8.22%	7.21%	4.97%	5.97%	4.92%	116.83%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
Atlas Islamic Stock Fund (01-01-2007)		2,262	-22.68%	25.14%	43.77%	27.51%	48.67%	21.73%	21.37%	5.73%	29.25%	-7.88%	390.44%
<b>Voluntary Pension Funds</b>													
Atlas Pension Fund (27-06-2007)													
Equity		393	-17.31%	20.71%	29.73%	16.72%	52.48%	35.30%	21.13%	4.50%	28.72%	-2.97%	392.87%
Debt		374	9.07%	8.98%	9.64%	10.16%	8.47%	7.83%	13.03%	7.88%	5.24%	4.96%	126.15%
Money Market		269	9.91%	9.51%	10.80%	10.35%	8.15%	7.59%	7.93%	5.74%	5.53%	5.36%	117.28%
Commodities / Gold		-	-	-	-	-	0.05%	5.98%	-4.60%	12.92%	-2.78%	(matured)	
<b>Shariah Compliant Voluntary Pension Funds</b>													
Atlas Pension Islamic Fund (15-09-2007)													
Islamic Equity		404	-1.88%	22.88%	39.45%	30.05%	49.02%	24.88%	24.32%	4.99%	28.29%	-9.54%	516.37%
Islamic Debt		351	10.37%	9.79%	5.75%	6.98%	7.79%	8.04%	5.53%	4.23%	5.39%	3.58%	91.70%
Islamic Money Market		305	11.00%	9.21%	9.79%	9.61%	7.12%	7.67%	5.97%	4.21%	4.88%	4.02%	102.72%

\* Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited





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

## Company Profile

AWT Investments Limited-AWTIL is a Non-Banking Finance Company, licensed by the Securities and Exchange Commission of Pakistan to manage open and closed end funds and Investment Advisory, with a paid-up capital of PKR 250 million. AWT Investments Limited is a subsidiary of Army Welfare Trust.

The company has opened branch network across Pakistan to cater to both Armed Forces individuals and general public at large. The company with its experience team of investment professional serves extensive client base of corporations, endowments, healthcare organizations, high-net-worth individuals, Pension funds and Provident funds.

The sponsors AWT has over 4 decades of history in the financial services field with the "Askari" brand covering banking, insurance, leasing, financial services and asset management.

AWT Investments manages 6 mutual funds with 4 conventional funds and 2 Islamic funds.

### Board of Directors

<b>Lt. General Najib Ullah Khan (Retd.)</b>	Chairman
<b>Major General Akhtar Iqbal (Retd.)</b>	Director
<b>Mr. Tariq Iqbal Khan</b>	Director
<b>Mr. Malik Riffat Mehmood</b>	Director
<b>Ms. Maleeha Humayun Bangash</b>	Director
<b>Mr. Salman Haider Sheikh</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Salman Haider Sheikh</b>	Chief Executive Officer
<b>Mr. Hamza Saboor</b>	Chief Financial Officer
<b>Mr. Basharat Ullah</b>	Chief Investment Officer
<b>Mr. Naveed ul Islam</b>	Company Secretary
<b>Lt. Col. Naeem Yasin (Retd.)</b>	Head of Distribution - Armed Forces
<b>Mr. Amjad Ali</b>	Head of Internal Audit
<b>Ms. Bushra Nauman</b>	Head of Human Resources
<b>Mr. Muhammad Ali Javed</b>	Head of Administration and Protocol
<b>Mr. Muhammad Saeed Khalid</b>	Acting Head of Research
<b>Mr. Meer Mazhar</b>	Head of Operations and Investor Services
<b>Mr. Asif Iqbal</b>	Head of Risk and Compliance

<b>Chief Executive Officer</b>	: Mr. Salman Haider Sheikh
<b>Total number of funds</b>	: 6
<b>Assets Under Management as of June-2018</b>	: PKR 2.177 billion
<b>AMC Management Quality Rating</b>	: AM3 + JCR-VIS (December 15, 2016)
<b>Auditor</b>	: A.F. Fergusons & Co. Chatered Accountants





# AWT INVESTMENTS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
PIML Daily Reserve Fund (02-01-2013)	AA(f) (J)	108	-	-	-	-	9.87%	8.91%	9.58%	6.00%	6.17%	4.61%	54.36%
<b>Open-End Schemes - Income*</b>													
PIML Income Fund (08-08-2012)	A+(f) (J)	1,403	-	-	-	-	8.72%	8.24%	16.97%	11.70%	4.69%	5.99%	70.61%
<b>Open-End Schemes - Equity</b>													
PIML Value Equity Fund		113	-	-	-	-	-	-	9.11%	4.99%	22.36%	-19.46%	12.89%
<b>Open-End Schemes - Balanced</b>													
Primus Strategic Multi Asset Fund (23-08-13)		-	-	-	-	-	-	9.27%	28.64%	6.82%	15.61%	Incorporated into PIMUAF	
<b>Open-End Schemes - Asset Allocation</b>													
PIML Asset Allocation Fund (12-04-2016)		343	-	-	-	-	-	-	-	2.86%	2.74%	-12.15%	-7.16%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
PIML Islamic Income Fund (04-03-2014)	A(f) (J)	99	-	-	-	-	-	5.46%	5.09%	6.26%	4.37%	4.14%	28.00%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
PIML Islamic Equity Fund (04-03-2014)		111	-	-	-	-	-	4.58%	24.96%	7.30%	17.01%	-21.47%	28.87%

\*Annualized

(J) - JCR-VIS

**Trustee**

Central Depository Company of Pakistan Limited





**Registered Office:** 801, 8th Floor, Uni Tower, I.I. Chundrigar Road, Karachi. **UAN:** (+92-21) 111-262-111  
**Fax:** (+92-21) 32426829 **Email:** info@bmafunds.com **URL:** www.bmafunds.com

## Company Profile

BMA Asset Management Company Limited (BMA Funds) was incorporated on April 06, 2005 and on July 01, 2005 was licensed by SECP to act as an asset management company and investment advisor.

BMA Asset Management Company Limited is a subsidiary of BMA Capital Management Limited, a leading securities firm providing services to a large and diversified group of clients. The firm commenced operations in January 1992 as a corporate member of the Karachi Stock Exchange. It comprehensively covers all segments of the capital markets, including equity sales and research, corporate finance, treasury and investment advisory.

BMA Funds is the pioneer investment advisory firm that promoted the concept of Separately Managed Account (SMA) in Pakistan. It also for the first time introduced a capital protected fund in Pakistan by floating BMA Principle guaranteed fund I in December 2006. BMA funds launched the first ever open-end US Dollar denominated offshore Equity fund for Pakistan. BMA Funds prides itself on its state of the Art Online Investor Relation Portal. After making its mark in the SMA space, now BMA Funds is poised to deliver the same expertise and experience to the mutual fund customers.

### Board of Directors

<b>Mr. Salim Khan</b>	Chairman
<b>Mr. Sohail Hasan</b>	Director
<b>Mr. Shakeib Ali Arshad</b>	Director
<b>Mr. Danial Hashmi</b>	Director
<b>Mr. Khaldoon Bin Latif</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Mr. Faisal Ali Khan</b>	Chief Financial Officer & Company Secretary
<b>Mr. Farrukh Hussain</b>	Chief Investment Officer
<b>Mr. Omer Bin Javaid</b>	SVP - Head of Sales & Investment Advisory
<b>Mr. Bilal Saeed</b>	SVP - Head of Business Development
<b>Mr. Samee Hassan</b>	Manager Risk, Internal Audit & Compliance

<b>Chief Executive Officer</b>	: Mr. Khaldoon Bin Latif
<b>Total number of funds</b>	: 2
<b>Assets Under Management as of June-2018</b>	: PKR 0.598 billion
<b>AMC Management Quality Rating</b>	: AM3 PACRA (May 17, 2017)
<b>Auditor</b>	: RSM Avais Hyder Liaquat Nauman Chartered Accountants



## BMA FUNDS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
BMA Empress Cash Fund (12-11-2009)	AA+ (J)	101	-	10.26%	11.30%	11.32%	9.14%	8.47%	8.15%	4.60%	4.58%	4.45%	99.85%
<b>Open-End Schemes - Aggressive Fixed Income*</b>													
BMA Chundrigar Road Savings Fund (23-08-2007)	A+ (P)	497	-3.30%	8.56%	-7.75%	-8.90%	13.35%	7.70%	12.26%	11.59%	5.51%	5.16%	49.69%

\*Annualized

(J) - JCR-VIS

(P) - PACRA

**Trustee**

MCB Financial Services Limited





# Faysal Asset Management

**Registered Office:** 7th Floor, West Wing, Faysal House, St-02, Main Shahrah-e-Faisal, Karachi. **UAN:** (+92-21) 38657869-72  
**Fax:** (+92-21) 32277301 **Email:** customerservices@faysalfunds.com **URL:** www.faysalfunds.com

## Company Profile

Faysal Asset Management Limited (FAML) was launched in 2003 within Ithmaar Bank (Bahrain) Group of Companies. FAML brings together the collective financial expertise and investment experience of Islamic Investment Company of Gulf (IICG), with its extensive and global fund management experience, and Faysal Bank Limited (FBL), one of Pakistan's premier commercial banks. The joint venture partners have international expertise of managing funds in diversified markets around the globe. Recently, FBL bought all shares of FAML to become the only sponsor of FAML. FAML has a strong management team, a research based investment structure, a fortified risk management approach.

FBL started operations in Pakistan in 1987, first as a branch set-up of Faysal Islamic Bank of Bahrain and then in 1995 as a locally incorporated Pakistani bank under the present name of Faysal Bank Limited. On January 1, 2002, Al Faysal Investment Bank Limited, another group entity in Pakistan, merged into Faysal Bank Limited which resulted in a larger, stronger and much more versatile institution.

FBL's footprint now spreads over more than 400 branches in over 124 cities, with combined business assets of over PKR 488 billion and Deposits of over PKR 373 billion, further strengthening its balance sheet and placing it amongst the top ten banks in Pakistan.

The strength and stability of Faysal Bank Limited is evident through the Credit Rating assigned by JCR-VIS Credit Rating Company Limited of "AA" (Double A) for long to medium term and "A-1+" (A One Plus) for short term.

### Board of Directors

<b>Mr. Salman Ahmed Usmani</b>	Chairman
<b>Mr. Osman Khan</b>	Director
<b>Mr. Syed Ibad-ur-Rehman Rehman Chishti</b>	Director
<b>Mr. Farooq Hassan</b>	Director
<b>Mr. Razi-ur-Rahman Khan</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Razi-ur-Rahman Khan</b>	Chief Executive Officer
<b>Mr. Naved Hanif</b>	Chief Financial Officer & Company Secretary
<b>Mr. Ayub Khuhro</b>	Chief Investment Officer
<b>Mr. Nafees Malik</b>	Head of Business Development & Investment Advisory
<b>Mr. Mansur Ahsan</b>	Head of Admin & HR

<b>Chief Executive Officer</b>	: Mr. Razi ur Rahman Khan
<b>Total number of funds</b>	: 9
<b>Assets Under Management as of June-2018</b>	: PKR 7.941 billion
<b>AMC Management Quality Rating</b>	: AM3 JCR-VIS (March 19, 2018)
<b>Auditor</b>	: A.F. Fergusons & Co. Chatered Accountants



# Faysal Asset Management

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
Faysal Money Market Fund (13-12-2010)	AA(f) (P)	2,247	-	-	11.16%	10.98%	9.06%	8.39%	8.65%	5.67%	7.14%	5.23%	88.76%
<b>Open-End Schemes - Income*</b>													
Faysal Savings Growth Fund (12-05-2007)	AA-(f) (P)	2,187	13.22%	11.30%	11.05%	11.14%	8.67%	8.81%	12.81%	7.75%	5.99%	4.90%	148.54%
Faysal Financial Sector Opportunity Fund (05-07-13)	AA-(f) (P)	111	-	-	-	-	-	9.15%	7.41%	7.08%	5.27%	4.85%	38.55%
Faysal MTS Fund (11-04-2016)	A+(f) (P)	644	-	-	-	-	-	-	-	5.98%	6.14%	5.63%	18.82%
<b>Open-End Schemes - Equity</b>													
Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) (19-04-2014)		221	-24.00%	21.99%	9.98%	-4.69%	19.15%	14.69%	19.83%	7.39%	14.30%	-18.31%	59.58%
<b>Open-End Schemes - Aggressive Fixed Income*</b>													
Faysal Income & Growth Fund (10-10-2005)	A(f) (P)	902	9.08%	11.31%	9.71%	13.55%	9.50%	8.82%	12.14%	9.41%	4.56%	5.15%	143.10%
<b>Open-End Schemes - Asset Allocation</b>													
Faysal Asset Allocation Fund (05-03-2007)		187	-38.30%	30.70%	20.59%	-0.02%	20.26%	17.01%	16.16%	-2.46%	4.67%	-21.64%	27.15%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
Faysal Islamic Savings Growth Fund (14-06-2010)	A+(f) (J)	1,013	-	9.91%	10.33%	11.24%	8.28%	7.65%	8.22%	5.50%	5.30%	4.42%	97.42%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
Faysal Islamic Asset Allocation Fund (09-09-2015)		429	-	-	-	-	-	-	-	-4.02%	23.04%	-19.77%	-5.26%

\*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  
**Fax:** (+92-42) 36623121-22 **Email:** ir@pacepakistan.com **URL:** www.fcil.com.pk

## Company Profile

First Capital Investments Limited (FCIL), a subsidiary of First Capital Securities Corporation (FCSC), was incorporated on October 27, 1994. FCIL is a Non-Banking Finance Company licensed to carry out Asset Management services under the NBFC Rules 2003. FCIL is primarily engaged in management of First Capital Mutual Fund, an open-end Equity fund.

FCIL is sponsored by FCSC, a First Capital group company with 78.85% shareholding. The other sponsors of the group include Mr. Sulieman Ahmed Said Al-Hoqani - an Omani investor - and Mr. Salmaan Taseer's family and associates.

FCIL is part of Financial Services Group of the First Capital Group, one of the reputable conglomerates in Pakistan with interests in financial services, print & media and property development. Financial Services Group has been the mainstay of the First Capital Group since the beginning. Over the years, the Financial Services Group has grown from a single company in 1994 to a group of 6 companies in 2 countries.

### Board of Directors

<b>Mr. Syed Nadeem Hussain</b>	Chairman/Director
<b>Mr. Asif Pervaiz</b>	Director
<b>Mr. Jawad Saleem</b>	Director
<b>Mr. Imran Hafeez</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Imran Hafeez</b>	Chief Executive Officer
<b>Mr. Syed Asad Abbas Ali Zaidi</b>	Chief Financial Officer
<b>Mr. Syed Ghazanfar Ali Bukhari</b>	Fund Manager/ Chief Investment Officer
<b>Mr. Abdul Sattar</b>	Company Secretary
<b>Mr. Naeem Akhtar</b>	Risk and Compliance officer
<b>Mr. Imtiaz Ali Anjum</b>	Executive investor relation and Marketing & Distribution

<b>Chief Executive Officer</b>	: Mr. Imran Hafeez
<b>Total number of funds</b>	: 1
<b>Assets Under Management as of June-2018</b>	: PKR 0.101 billion
<b>AMC Management Quality Rating</b>	: AM4++ PACRA (November 30, 2016)
<b>Auditor</b>	: Nasir, Javed, Maqsood, Imran Chartered Accountants



## First Capital Mutual Fund Limited

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
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### Open-End Schemes - Equity

First Capital Mutual Fund (24-05-1995)	102	-39.73%	13.72%	10.89%	8.65%	28.23%	32.88%	15.82%	6.97%	17.28%	-23.35%	56.69%
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### Trustee

Central Depository Company of Pakistan Limited







**Registered Office:** 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi. **UAN:** (+92-21) 111-342-242  
**Fax:** (+92-21) 35223710 **Email:** info@habibfunds.com **URL:** www.habibfunds.com

## Company Profile

Habib Asset Management Limited (HAML), an associate company of Bank AL Habib Limited (BAHL), is part of Habib group-the oldest and distinguished name in Pakistan's banking circle. The group established Habib Bank Limited in 1941 in Bombay. This muslim owned bank of the Indian subcontinent shifted its head office to Karachi prior to the creation of Pakistan. Being the only Muslim Bank, it became instrumental in meeting the financial and banking needs of Pakistan. The bank was nationalized along with other commercial banks in Pakistan in 1974.

After prolonged nationalization of banks in Pakistan, Habib group was the first to be granted permission by the Government of Pakistan to setup a commercial Bank. BAHL started full-fledge operations as a scheduled bank in 1992 and is now a well established name in banking industry with a network of over 352 offices, comprising 350 branches and sub-branches, a Wholesale Branch in the Kingdom of Bahrain, and Representative Offices in Dubai and Istanbul.

Habib Asset Management Limited was incorporated on September 30, 2005 as a public Limited unlisted company and is licensed to undertake Asset Management & Investment Advisory services under the NBFC rules by the Securities and Exchange Commission of Pakistan. The main objective of the company is to float open end mutual Funds for different classes of investors.

### Board of Directors

<b>Mr. Ali Raza D. Habib</b>	Chairman
<b>Mr. Mansoor Ali</b>	Director
<b>Vice Admiral (R) Khalid Mir</b>	Director
<b>Mr. Liaquat Habib Merchant</b>	Director
<b>Mr. Imran Azim</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Imran Azim</b>	Chief Executive Officer
<b>Mr. Abbas Qurban</b>	Chief Financial Officer & Company Secretary
<b>Ms. Rida Jiwani</b>	Chief Operating Officer
<b>Mr. Junaid Kasbati</b>	Head of Treasury / CIO
<b>Mr. Muhammad Ateeq Uddin Qureshi</b>	Head of Internal Audit
<b>Mr. Talha Akhter Siddiqui</b>	Head of SMA
<b>Mr. Hunaid Haroon</b>	IT Manager
<b>Mr. Muzzammil Khan</b>	Compliance Officer

<b>Chief Executive Officer</b>	: Mr. Imran Azim
<b>Total number of funds</b>	: 6
<b>Assets Under Management as of June-2018</b>	: PKR 4.408 billion
<b>AMC Management Quality Rating</b>	: AM3+ PACRA (June 08, 2016)
<b>Auditor</b>	: E&Y Ford Rhodes Sidat Hyder Chartered Accountants



## Habib Asset Management

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
First Habib Cash Fund (10-03-2011)	AA(f) (J)	2,782	-	-	11.44%	11.22%	9.03%	8.13%	8.30%	5.34%	6.56%	5.42%	87.27%
<b>Open-End Schemes - Income*</b>													
First Habib Income Fund (02-06-2007)	AA-(f) (P)	965	6.42%	10.60%	10.94%	10.29%	9.42%	7.64%	10.10%	6.66%	6.29%	5.24%	122.82%
<b>Open-End Schemes - Equity</b>													
First Habib Stock Fund (10-10-2009)		137	-	-4.57%	18.43%	3.67%	33.43%	22.60%	14.95%	1.26%	21.12%	-14.71%	130.47%
<b>Open-End Schemes - Asset Allocation</b>													
First Habib Asset Allocation Fund (08-11-2017)		216	-	-	-	-	-	-	-	-	-	0.83%	0.83%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
First Habib Islamic Income Fund (23-01-2017)		193	-	-	-	-	-	-	-	-	3.32%	3.49%	6.93%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
First Habib Islamic Stock Fund (09-11-2013)		115	-	-	-	-	11.36%	12.34%	5.08%	1.66%	14.90%	-16.16%	28.74%

\* Annualized

(J) - JCR-VIS

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



## Company Profile

HBL Asset Management Limited (HBL AML) is a wholly owned subsidiary of HBL, the largest commercial bank in Pakistan. The company was incorporated in February, 2006 as a public limited company under the Companies Ordinance 1984. It was licensed for Investment Advisory and Asset Management Services by the Securities and Exchange Commission of Pakistan in April, 2006. The company launched its first fund in 2007 and has developed a track record of strong and consistent growth over the past decade. With a nationwide foot print of retail and corporate clients, HBL AML is one of the largest private fund management company in the country. During the year 2016, HBL AML acquired PICIC Asset Management Company Limited which has subsequently merged into HBL AML. Our product suite includes both Conventional and Sharia-Compliant Portfolios and we are managing 14 open end mutual funds, two closed end funds along with two pension funds. HBL Asset Management is rated AM2 by JCR-VIS rating. HBL Asset Management is a Medium size company.

### Board of Directors

<b>Mr. Agha Sher Shah</b>	Chairman
<b>Ms. Ava A. Cowasjee</b>	Director
<b>Mr. Rizwan Haider</b>	Director
<b>Mr. Shabbir Hussain Hashmi</b>	Director
<b>Mr. Shahid Ghaffar</b>	Director
<b>Mr. Rayomond H. Kotwal</b>	Director
<b>Mr. Farid Ahmed Khan</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Farid Ahmed Khan</b>	Chief Executive Officer
<b>Mr. Noman Qurban</b>	Chief Financial Officer & Company Secretary
<b>Mr. Muhammad Imran</b>	Chief Investment Officer
<b>Mr. Sateesh Balani</b>	Head of Research
<b>Mr. Mohammad Amir Khan</b>	Head of Business Strategy & Product Development
<b>Mr. Asher Matloob</b>	Head of Internal Audit
<b>Mr. Mubeen Ashraf Bhimani</b>	Head of Compliance
<b>Mr. Faisal Islam</b>	Head of Information Technology
<b>Mr. Syed Hassan Mehdi</b>	Head of Operations
<b>Ms. Ayesha Sharjeel</b>	Head of HR
<b>Mr. Noman Ameer</b>	Manager Risk

<b>Chief Executive Officer</b>	: Mr. Farid Ahmed Khan, CFA
<b>Total number of funds</b>	: 23
<b>Assets Under Management as of June-2018</b>	: PKR 60.073 billion
<b>AMC Management Quality Rating</b>	: AM2+ JCR-VIS (December 29, 2016)
<b>Auditor</b>	: A.F. Ferguson & Co. Chartered Accountants



# HBL ASSET MANAGEMENT LTD.

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
HBL Money Market Fund (12-07-2010)**	AA(f) (J)	7,250	-	-	11.96%	11.53%	9.28%	8.08%	8.77%	5.13%	6.45%	5.32%	89.08%
HBL Cash Fund (13-12-2010)**	AA(f) (J)	11,763	-	-	11.68%	11.47%	9.07%	8.41%	10.31%	6.07%	7.15%	5.50%	94.70%
<b>Open-End Schemes - Income*</b>													
HBL Income Fund (15-03-2007)**	A(f) (J)	2,392	4.20%	13.60%	13.49%	12.35%	7.69%	9.91%	12.44%	6.12%	4.64%	4.98%	134.16%
HBL Government Securities Fund (24-07-2010)**	A(f) (J)	314	-	-	11.70%	11.85%	9.52%	8.78%	11.75%	7.85%	5.54%	4.74%	98.33%
<b>Open-End Schemes - Equity</b>													
HBL Stock Fund (27-08-2007)**		5,631	-17.80%	19.52%	28.20%	11.00%	44.42%	27.80%	8.26%	2.47%	23.89%	-11.85%	212.63%
HBL Energy Fund (20-01-2006)**		1,061	-12.20%	13.52%	31.09%	9.33%	30.01%	23.92%	8.18%	-2.86%	30.12%	-2.33%	207.39%
HBL Equity Fund (26-09-2004)**		294	-	-	-	13.03%	48.18%	41.93%	11.15%	6.71%	27.67%	-11.38%	219.00%
<b>Open-End Schemes - Balanced</b>													
HBL Multi Asset Fund (14-12-2007)**		324	-13.22%	19.17%	23.55%	12.67%	37.59%	24.09%	4.88%	5.90%	18.40%	-6.28%	202.94%
<b>Open-End Schemes - Funds of Funds</b>													
HBL Financial Planning Fund (Active Allocation Plan) (11-10-2017)***		330	-	-	-	-	-	-	-	-	-	2.65%	2.65%
HBL Financial Planning Fund (Conservative Allocation Plan) (11-10-2017)***		134	-	-	-	-	-	-	-	-	-	3.76%	3.76%
HBL Financial Planning Fund (Strategic Allocation Plan) (11-10-2017)***		209	-	-	-	-	-	-	-	-	-	2.52%	2.52%
<b>Open-End Schemes - Shariah Compliant Money Market*</b>													
HBL Islamic Money Market Fund (09-05-2011)**	AA(f) (J)	957	-	-	10.46%	10.33%	8.45%	6.86%	6.70%	4.29%	4.19%	4.32%	70.83%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
HBL Islamic Income Fund (29-05-2014)**	A+(f) (J)	1,748	-	-	-	-	-	0.81%	8.37%	4.82%	5.52%	5.18%	27.10%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
HBL Islamic Stock Fund (09-05-2011)**		1,280	-	-	2.50%	16.52%	44.86%	30.67%	11.80%	1.00%	24.51%	-13.99%	173.36%
HBL Islamic Equity Fund (29-05-2014)**		307	-	-	-	-	-	0.88%	24.49%	10.96%	24.42%	-12.32%	52.04%
<b>Open End Scheme - Shariah Compliant Asset Allocation</b>													
HBL Islamic Asset Allocation Fund (11-01-2016)**		2,470	-	-	-	-	-	-	-	3.35%	9.83%	-0.78%	12.63%
<b>Open-End Schemes - Shariah Compliant Fund of Funds</b>													
HBL Islamic Financial Planning Fund (Active Allocation Plan) (19-06-2017)***		247	-	-	-	-	-	-	-	-	0.17%	0.40%	0.58%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan) (19-06-2017)***		37	-	-	-	-	-	-	-	-	0.34%	1.40%	1.74%
HBL Islamic Financial Planning Fund (Strategic Allocation Plan) (19-06-2017)***		4,282	-	-	-	-	-	-	-	-	0.51%	1.36%	1.87%
<b>Closed-End Schemes - Equity</b>													
PIQIC Growth Fund (31-07-2004)**		12,676	-36.08%	14.45%	16.75%	3.19%	58.55%	35.41%	-0.72%	3.39%	25.36%	-8.23%	123.46%
PIQIC Investment Fund (07-06-2004)**		5,435	-40.55%	14.90%	18.33%	4.29%	54.85%	35.39%	-1.12%	4.11%	23.18%	-8.54%	104.95%
<b>Voluntary Pension Funds</b>													
HBL Pension Fund (15-12-2011)**													
Equity		252	-	-	-	22.44%	45.43%	25.56%	31.58%	8.96%	27.33%	-10.24%	266.33%
Debt		180	-	-	-	8.05%	8.91%	7.44%	11.01%	8.04%	4.37%	3.99%	64.58%
Money Market		145	-	-	-	8.36%	7.92%	7.13%	6.88%	4.15%	4.50%	4.38%	52.10%
<b>Shariah Compliant Voluntary Pension Funds</b>													
HBL Islamic Pension Fund (15-12-2011)**													
Islamic Equity		172	-	-	-	19.93%	50.30%	44.41%	25.92%	5.56%	27.56%	-12.02%	288.26%
Islamic Debt		102	-	-	-	6.95%	8.67%	7.04%	4.97%	3.23%	5.06%	2.89%	45.72%
Islamic Money Market		83	-	-	-	7.91%	7.70%	6.08%	5.28%	2.82%	4.15%	3.41%	43.72%

\*Annualized

(J) - JCR-VIS

Trustee

\*\* Central Depository Company of Pakistan Limited

\*\*\* MCB Financial Services Limited





## Company Profile

JS Investments Limited (JSIL), established in 1995 is the oldest private sector Asset Management Company in Pakistan. JSIL offers a wide range of investment products including Mutual Funds, Voluntary Pension Schemes, and Separately Managed Accounts (SMAs) with total assets under management of over Rs. 17.964 Billion (as of June 30, 2018) to cater to the needs of individual and institutional investors. The company has played a key role in defining the standards of Asset Management industry in Pakistan.

JSIL is registered with Securities and Exchange Commission of Pakistan (SECP) and is regulated under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008. The company is licensed by SECP to provide "Asset Management" services and "Investment Advisory" services.

JSIL is a member of Mutual Fund Association of Pakistan (MUFAP) and is listed on the Pakistan Stock Exchange Limited.

### Board of Directors

<b>Mr. Basir Shamsie</b>	Chairman
<b>Mr. Suleman Lalani</b>	Director
<b>Mr. Asif Reza Sana</b>	Director
<b>Mr. Ahsen Ahmed</b>	Director
<b>Mr. Kamran Jafer</b>	Director
<b>Mr. Babbar Wajid</b>	Director
<b>Mr. Muhammad Yousuf Amanullah</b>	Director
<b>Mr. Hasnain Raza Nensey</b>	Executive Director & Chief Executive Officer

### Senior Management

<b>Mr. Hasnain Raza Nensey</b>	Chief Executive Officer
<b>Mr. Muhammad Khawar Iqbal</b>	Chief Financial Officer and Company Secretary
<b>Mr. Zahid Ullah Khan</b>	Chief Investment Officer
<b>Mr. Syed Ali Turab Alvi</b>	Chief Strategy Officer
<b>Mr. Malik Zafar Javaid</b>	Head of Operations
<b>Mr. Asif Sattar Mithani</b>	Head of Internal Audit
<b>Mr. Amir Rashid Baloch</b>	Country Head of Business Development
<b>Mr. Salman Shakoor</b>	Head of Compliance & Risk Management
<b>Mr. Fawad ur Rehman</b>	Head of Information Technology
<b>Mr. Hussain Kazani</b>	Head of Human Resources and Administration
<b>Mr. Shahab Farooq</b>	Head of Research

<b>Chief Executive Officer</b>	: Mr. Hasnain Raza Nensey
<b>Total number of funds</b>	: 22
<b>Assets Under Management as of June-2018</b>	: PKR 15.149 billion
<b>AMC Management Quality Rating</b>	: AM2 JCR -VIS (July 18, 2018)
<b>Auditor</b>	: Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants



## For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
JS Cash Fund (29-03-2010)**	AA+(f) (P)	568	-	9.47%	12.01%	11.69%	9.11%	8.26%	9.26%	5.72%	5.73%	5.27%	107.96%
<b>Open-End Schemes - Income*</b>													
JS Income Fund (26-08-2002)***	A+(f) (P)	2,381	11.93%	-8.29%	3.95%	13.10%	10.60%	7.67%	10.64%	6.34%	7.00%	5.93%	91.65%
<b>Open-End Schemes - Equity</b>													
JS Large Capital Fund (14-05-2004)**		695	-47.56%	4.65%	38.38%	14.87%	54.55%	39.65%	31.75%	4.77%	44.32%	-12.07%	229.77%
JS Value Fund (14-01-1996)**		1,049	-50.45%	-11.43%	25.89%	15.25%	64.30%	35.52%	9.73%	13.72%	25.54%	-12.79%	93.70%
JS Growth Fund (06-06-2006)***		2,123	-45.02%	6.61%	22.56%	17.92%	56.91%	40.12%	12.43%	3.88%	37.58%	-15.92%	151.64%
<b>Open-End Schemes - Capital Protected</b>													
JS Capital Protected Fund V (30-05-2016)***		218	-	-	-	-	-	-	-	0.10%	5.71%	2.15%	8.09%
<b>Open-End Schemes - Balanced</b>													
Unit Trust of Pakistan (27-10-1997)**		1,415	18.13%	14.05%	13.23%	16.60%	42.01%	23.56%	13.52%	6.98%	24.50%	-12.51%	312.84%
<b>Open-End Schemes - Funds of Funds</b>													
JS Fund of Funds (31-10-2005)**		276	-25.69%	13.99%	31.70%	20.00%	21.01%	40.09%	20.44%	9.08%	21.36%	-9.54%	227.30%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
JS Islamic Income Fund (05-06-2013)**	AA-(f) (P)	260	-	-	-	-	6.51%	8.80%	6.22%	3.66%	3.56%	3.42%	36.64%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
JS Islamic Fund (27-12-2002)**		1,000	-43.48%	15.02%	39.48%	25.84%	45.49%	38.43%	42.90%	5.88%	46.07%	-19.77%	307.53%
JS Islamic Dedicated Equity Fund (21-03-2018)**		0	-	-	-	-	-	-	-	-	-	-2.13%	-2.13%
<b>Open-End Schemes - Shariah Compliant Fund of Funds - CPPI</b>													
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan I) (22-01-2018)**		1,575	-	-	-	-	-	-	-	-	-	0.23%	0.23%
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II) (17-04-2018)**		1,738	-	-	-	-	-	-	-	-	-	-0.20%	-0.20%
<b>Open-End Schemes - Shariah Compliant Fund of Funds</b>													
JS Islamic Hybrid Fund of Funds (Mufeed) (07-06-2017)***		61	-	-	-	-	-	-	-	-	-2.08%	-18.01%	-19.72%
JS Islamic Hybrid Fund of Funds (Munafa) (07-06-2017)***		9	-	-	-	-	-	-	-	-	-2.14%	-18.34%	-20.09%
JS Islamic Hybrid Fund of Funds (Mustahkem) (07-06-2017)**		134	-	-	-	-	-	-	-	-	-0.72%	-2.56%	-3.26%
JS Islamic Hybrid Fund of Funds (Mustanad) (07-06-2017)**		19	-	-	-	-	-	-	-	-	0.19%	6.47%	6.67%
JS Islamic Hybrid Fund of Funds (Mutanasib) (07-06-2017)***		29	-	-	-	-	-	-	-	-	-1.62%	-17.21%	-18.55%
JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I) (21-09-2017)**		111	-	-	-	-	-	-	-	-	-	-0.33%	-0.33%
JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II) (23-10-2017)**		657	-	-	-	-	-	-	-	-	-	-1.96%	-1.96%
<b>Voluntary Pension Funds</b>													
JS Pension Savings Fund (25-06-2007)**													
Equity		228	-34.49%	19.67%	28.65%	17.09%	78.21%	61.51%	22.91%	3.35%	41.25%	-15.88%	413.12%
Debt		180	17.02%	5.88%	11.39%	11.15%	11.42%	4.36%	10.75%	5.29%	4.63%	4.38%	127.14%
Money Market		131	11.36%	7.25%	11.36%	10.72%	11.34%	6.91%	6.69%	4.10%	4.42%	4.09%	82.98%
<b>Shariah Compliant Voluntary Pension Funds</b>													
JS Islamic Pension Savings Fund (17-03-2008)**													
Islamic Equity		152	-9.59%	19.15%	40.70%	18.29%	55.70%	49.02%	32.03%	4.13%	38.01%	-20.95%	523.95%
Islamic Debt		82	11.15%	8.86%	12.39%	10.03%	7.86%	6.76%	3.90%	3.91%	5.17%	2.27%	100.09%
Islamic Money Market		60	6.21%	5.60%	7.74%	9.68%	6.56%	6.64%	5.32%	2.41%	3.85%	2.75%	73.34%

\* Annualized

(P) - PACRA

Trustee

\*\* Central Depository Company of Pakistan Limited

\*\*\* MCB Financial Services Limited



## Company Profile

Lakson Investments Limited ("LI") is a continuation of Lakson's commitment to customers towards providing superior products at competitive prices. Our goal is to provide a complete suite of investment products and services managed in a transparent and ethical manner.

LI is licensed by the Securities & Exchange Commission of Pakistan to provide asset management and investment advisory services under the Non-Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008.

Our experience, reputation, and commitment to integrity and independence not only set us apart, they are what drive us to succeed. We are acutely aware of the reputational risk the entire group will shoulder if we do not manage to perform at the highest level or put the interests of our investors first.

Lakson Investments is the only Pakistani AMC to offer both domestic and internationally focused funds covering domestic stocks, domestic money markets, domestic fixed income and developed markets. In addition to the open-end funds, Lakson Managed Accounts (LMA) offers bespoke investment management services for trusts, retirement funds, high net worth investors etc. Lakson Investments has also launched its first Lakson Private Equity Fund in Aug, 2017 and is now in process of launching a Venture Capital Fund.

- LI is amongst the highest capitalized AMCs in Pakistan with more than twice the regulatory minimum paid up capital.
- Launched three funds in November 2009 - the first firm in Pakistan to commence operations with three funds covering all basic asset classes.
- LI has a current management quality rating of "AM2+" which puts it in the top tier of the AMCs.
- Today, over 30% of the funds we manage are generated from within Lakson (Lakson owned companies and Sponsors wealth) and are invested alongside the funds of our clients.
- Lakson Investments currently manages around PKR 30 billion in assets under management including discretionary investment advisory clients, and six open end mutual funds.
- Lakson Investments received first ever Private Equity and Venture Capital Fund Management license from Securities and Exchange Commission of Pakistan in 2016.

### Board of Directors

<b>Mr. Iqbal Ali Lakhani</b>	Chairman
<b>Mr. Mahomed J. Jaffer</b>	Director
<b>Mr. Amin Mohammed Lakhani</b>	Director
<b>Mr. Jamil A. Mughal</b>	Director
<b>Mr. Jacques John Visser</b>	Director
<b>Mr. Daniel Scott Smaller</b>	Director
<b>Mr. Zahid Zakiuddin</b>	Director
<b>Mr. Babar Ali Lakhani</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Babar Ali Lakhani</b>	Chief Executive Officer
<b>Mr. Salman Hashmi</b>	Chief Financial Officer & Company Secretary
<b>Mr. Kashif Mustafa</b>	Executive Director & COO
<b>Mr. Mustafa O. Pasha, CFA</b>	Head of Investments
<b>Mr. Saifullah Kazmi</b>	Head of Equities
<b>Mr. Hassan Bin Nasir</b>	Head of Fixed Income
<b>Mr. Shahbaz Ashraf, CFA</b>	Head of Research
<b>Mr. Fakhir Musharraf</b>	Head of Risk
<b>Mr. Junaid Arshad</b>	Head of Compliance
<b>Ms. Ana Mateen</b>	Head of Investor Relations
<b>Mr. Kashif Mustafa</b>	Head of Operations
<b>Mr. Adeem Akhtar</b>	Head of Information Technology
<b>Ms. Hina Siddiqui</b>	Head of Human Resources
<b>Ms. Sameera Ali</b>	Head of Marketing
<b>Mr. Muhammad Shahbaz Singapuri</b>	Head of Transfer Agency & Administration
<b>Mr. Aziz Faqir</b>	Managing Partner - Private Equity
<b>Mr. Usman Mirza</b>	Partner - Private Equity
<b>Mr. Faisal Aftab</b>	Managing Partner - Venture Capital

<b>Chief Executive Officer</b>	: Mr. Babar Ali Lakhani
<b>Total number of funds</b>	: 6
<b>Assets Under Management as of June-2018</b>	: PKR 15.364 billion
<b>AMC Management Quality Rating</b>	: AM2+ PACRA (May 15, 2017)
<b>Auditor</b>	: Deloitte Yousuf Adil Chartered Accountants



## Lakson Investments

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
Lakson Money Market Fund (13-11-2009)	AA(f) (P)	5,774	-	10.58%	11.69%	11.22%	8.76%	7.97%	8.54%	5.60%	6.80%	5.47%	108.24%
<b>Open-End Schemes - Income*</b>													
Lakson Income Fund (13-11-2009)	A+(f) (P)	4,693	-	11.19%	11.50%	11.60%	9.21%	8.38%	14.17%	8.57%	6.92%	5.23%	128.39%
<b>Open-End Schemes - Equity</b>													
Lakson Equity Fund (13-11-2009)		3,235	-	-0.66%	20.44%	9.74%	40.02%	32.15%	23.93%	10.60%	26.40%	-12.74%	267.30%
<b>Open-End Schemes - Asset Allocation</b>													
Lakson Asset Allocation Developed Markets Fund (10-10-2011)		278	-	-	-	6.42%	10.52%	9.64%	7.76%	8.00%	9.01%	13.06%	84.95%
Lakson Tactical Fund (10-10-2011)		1,220	-	-	-	5.85%	3.44%	4.24%	8.86%	6.85%	17.23%	-5.70%	46.76%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
Lakson Islamic Tactical Fund (10-10-2011)		165	-	-	-	6.23%	5.46%	6.40%	4.96%	4.42%	8.99%	-7.71%	31.41%

\*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited





**Registered Office:** 24th Floor, Centre Point, off Shaheed-E-Millat Expressway, Near KPT Interchange, Karachi.

**UAN:** (+92-21) 111-162-224, **Fax:** (+92-21) 32276898 **Email:** info@mcbah.com **URL:** www.mcbah.com

## Company Profile

MCB-Arif Habib Savings and Investments Limited is an Asset Management, Investment Advisory and Pension Fund Management Company, managing Open-end Mutual Funds and Pension Funds. The Company is registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, NBFC and Notified Entities Regulations 2008 and Voluntary Pension System Rules 2005. MCBAH is a member of the Mutual Funds Association of Pakistan (MUFAP).

MCB-Arif Habib Savings and Investments Limited manages over Rs.50.58 billion as on June 30st, 2018. It has 15 Mutual Funds, 2 Voluntary Pension schemes and different Investments Plans in its product portfolio to meet the investment needs of its growing clientele. The Company was conceived in the year 2000 and, in March 2002, two of its flagship Funds, the MCB Pakistan Stock Market Fund (MCB-PSM) (Formerly: Pakistan Stock Market Fund PSM) and the Pakistan Income Fund (PIF) were launched.

MCB-Arif Habib Savings and Investments Limited has been an industry leader, setting international standards and bringing innovative products to market.

- Largest client base in the private sector
- MCBAH enjoys one of the highest Asset Manager Rating of 'AM2 ++' (by PACRA) in the industry
- MCB Pakistan Asset Allocation Fund (MCB-PAAF) (Formerly: MCB Dynamic Allocation Fund (MCB-DAF) has been assigned 5-star ranking for one year due to its outstanding performance by PACRA based on returns achieved up to 30th June 2012.
- Three of our Equity based funds i.e. MCB Dynamic Stock Fund, Pakistan Pension Fund-Equity Sub Fund and Pakistan Islamic Pension Fund-Equity Sub Fund were included in the World's Top 100 Equity Funds for 2012 by Thomson Reuters Lipper.
- Pakistan Income Fund launched in March 2002 by MCBAH was the First Income Fund in the mutual fund industry.
- MCBAH brought first private sector Equity Fund of the country in March 2002, i.e. MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund PSM), which has created an Alpha of 192% (over KSE-100) since inception till April 2013.
- Pakistan Cash Management Fund became the First Money Market Fund to be assigned stability rating of 'AAA(f)' in the country.
- MCB Pakistan Sovereign Fund MCB-PSF (Formerly: Metrobank Pakistan Sovereign Fund), established in 2003 was the first sovereign risk Income Fund in the industry.
- Pakistan Premier Fund (PPF, then a Closed-end Fund) was also placed in KSE's top 25 companies in 2005 and 2006.
- Pakistan Income Enhancement Fund rewrote history in the Fixed Income Funds category (inception in Aug'2008) by earning highest ever annualized return of 18.33% in FY'09 (normal return without any provisioning reversals).
- Pakistan International Element Islamic Asset Allocation Fund (PIEIF) was the first Mutual Fund in the country with permission from the State Bank of Pakistan to invest in overseas markets.
- MCBAH was the first Asset Management Company which had introduced ATM card withdrawal facility for retail clients.
- MCBAH was the first Asset Management Company to convert a Closed-end Fund (Pakistan Capital Market Fund) into an open end fund in 2006 keeping investors benefit as its supreme interest.

### Board of Directors

<b>Mr. Mian Mohammad Mansha</b>	Chairman
<b>Mr. Nasim Beg</b>	Vice Chairman
<b>Dr. Syed Salman Ali Shah</b>	Director
<b>Mr. Haroun Rashid</b>	Director
<b>Mr. Ahmed Jahangir</b>	Director
<b>Mr. Mirza Qamar Beg</b>	Director
<b>Mr. Samad A. Habib</b>	Director
<b>Mr. Muhammad Saqib Saleem</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Muhammad Saqib Saleem</b>	Chief Executive Officer
<b>Mr. Abdul Basit</b>	Chief Financial Officer
<b>Mr. Muhammad Asim</b>	Chief Investment Officer
<b>Mr. Syed Asif Mehdi</b>	Chief Operating Officer & Company Secretary
<b>Mr. Fahad Sultan Shaikh</b>	Chief Internal Auditor
<b>Mr. Junaid Qamar</b>	Head of Sales
<b>Mr. Asad Iqbal</b>	Head of Human Resource
<b>Mr. Monis Usman</b>	Head of Marketing
<b>Mr. Moiz Ali</b>	Head of Quality Assurance & Customer Services

<b>Chief Executive Officer</b>	: Mr. Muhammad Saqib Saleem
<b>Total number of funds</b>	: 18
<b>Assets Under Management as of June-2018</b>	: PKR 48.488 billion
<b>AMC Management Quality Rating</b>	: AM2++ PACRA (December 08, 2017)
<b>Auditor</b>	: KPMG Taseer Hadi & Co. Chartered Accountants



For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open End Schemes - Money Market*</b>													
MCB Cash Management Optimizer (01-10-2009)**	AA(f) (P)	11,993	-	10.91%	11.65%	11.29%	9.20%	8.27%	8.79%	5.77%	7.09%	5.41%	111.63%
Pakistan Cash Management Fund (19-03-2008)**	AAA(f) (P)	889	11.95%	11.23%	13.56%	11.07%	9.06%	8.43%	8.86%	5.88%	8.34%	4.67%	142.78%
<b>Open End Schemes - Income*</b>													
MCB DCF Income Fund (03-01-2007)**	A+(f) (P)	4,872	9.36%	11.03%	12.85%	10.80%	9.82%	10.79%	12.64%	6.23%	6.50%	4.62%	146.28%
Pakistan Income Fund (11-03-2002)**	A+(f) (P)	1,519	8.86%	14.01%	12.50%	9.41%	7.26%	8.13%	11.30%	6.14%	6.90%	4.77%	134.42%
MCB Pakistan Sovereign Fund (01-03-2003)**	A+(f) (P)	585	13.96%	10.13%	10.27%	11.32%	12.32%	9.26%	16.69%	7.30%	5.89%	5.08%	163.45%
<b>Open End Schemes - Equity</b>													
MCB Pakistan Stock Market Fund (11-03-2002)**		10,113	-26.32%	24.77%	21.07%	11.29%	49.42%	34.69%	39.35%	5.25%	29.54%	-7.51%	338.06%
<b>Open End Schemes - Aggressive Fixed Income*</b>													
Pakistan Income Enhancement Fund (28-08-2008)**	A+(f) (P)	1,350	18.40%	14.24%	12.41%	8.94%	7.21%	8.73%	13.61%	8.33%	5.06%	5.17%	162.56%
<b>Open End Schemes - Balanced</b>													
Pakistan Capital Market Fund (24-01-2004)**		619	-21.52%	20.41%	14.00%	9.40%	28.08%	26.05%	31.15%	5.17%	25.36%	-3.21%	218.43%
<b>Open End Schemes - Asset Allocation</b>													
MCB Pakistan Asset Allocation Fund (17-03-2008)**		3,213	-23.53%	16.72%	20.86%	8.65%	19.23%	11.94%	19.40%	3.21%	9.54%	-2.55%	105.79%
MCB Pakistan Frequent Payout Fund (16-11-2015)***		487	-	-	-	-	-	-	-	3.54%	5.54%	4.50%	14.20%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund) (19-06-2011)**	AA+(f) (P)	1,571	-	-	8.40%	10.40%	8.91%	8.36%	6.57%	5.05%	6.49%	4.96%	76.76%
Alhamra Daily Dividend Fund (10-04-2018)**		502	-	-	-	-	-	-	-	-	-	4.97%	4.97%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund) (01-09-2004)**		2,600	-27.38%	18.54%	19.12%	14.89%	32.32%	31.34%	19.20%	3.89%	29.97%	-12.00%	190.02%
<b>Open End Schemes - Shariah Compliant Asset Allocation</b>													
Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund) (02-05-2006)**		3,634	-15.87%	7.38%	15.08%	15.64%	28.41%	18.86%	35.64%	5.09%	27.74%	-4.06%	220.58%
<b>Open End Schemes - Shariah Compliant Fund of Funds</b>													
Alhamra Islamic Active Allocation Fund (29-12-2016)**		1,404	-	-	-	-	-	-	-	-	0.82%	-6.84%	-6.08%
Alhamra Islamic Active Allocation Fund II (16-06-2017)***		794	-	-	-	-	-	-	-	-	0.19%	-0.43%	-0.25%
<b>Voluntary Pension Funds</b>													
Pakistan Pension Fund (29-06-2007)**		742	-31.21%	30.93%	23.18%	15.06%	55.71%	49.60%	37.95%	10.77%	35.72%	-9.43%	458.54%
Equity		590	13.09%	9.72%	10.28%	10.91%	10.08%	7.16%	16.85%	7.35%	4.31%	4.31%	144.37%
Debt		240	8.86%	9.84%	10.63%	10.32%	8.17%	7.20%	7.17%	4.40%	4.30%	4.38%	106.16%
Money Market													
<b>Shariah Compliant Voluntary Pension Funds</b>													
Pakistan Islamic Pension Fund (15-11-2007)**		455	-22.58%	23.04%	21.31%	24.72%	41.84%	42.10%	39.53%	14.84%	33.21%	-12.16%	444.62%
Islamic Equity		229	7.50%	11.53%	8.83%	8.43%	6.82%	8.22%	4.76%	4.04%	4.46%	2.99%	91.78%
Islamic Debt		90	6.00%	7.67%	6.37%	8.36%	7.70%	6.86%	4.80%	2.36%	3.78%	3.34%	74.19%
Islamic Money Market													

\*Annualized

(P) - PACRA

Trustee

\*\* Central Depository Company of Pakistan Limited

\*\*\* MCB Financial Services Limited



**Registered Office:** 7th Floor, Clifton Diamond Building, Block-4, Scheme No.5, Clifton, Karachi. **UAN:** (+92-21) 111-111-632  
**Fax:** (+92-21) 35825329 **Email:** info@nafafunds.com **URL:** www.nafafunds.com

## Company Profile

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management and Investment Advisory Services as per the NBFC Rules, 2003. The main sponsors of NBP Funds are National Bank of Pakistan and Fullerton Fund Management Group, Singapore, which in turn is a wholly owned subsidiary of Temasek Holdings, Singapore. NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

Based on proficient management team, sound quality of systems and processes, sponsors' strength, diverse product base and performance of funds under management, PACRA has given NBP the rating of AM1 (Very High Quality, This is the highest Investment Management Rating in Pakistan). NAFA is now rated among the top two Asset Management Companies in Pakistan, NAFA is presently managing 23 open ended mutual funds, 2 pension funds and several investment advisory portfolios with total assets under management of over Rs. 110.32 Billion (As of June 30, 2018)

### Board of Directors

<b>Mr. Mudassir H Khan</b>	Chairman
<b>Mr. Wajahat Rasul Khan</b>	Director
<b>Mr. Abdul Hadi Palekar</b>	Director
<b>Mr. Foo Chiah Shiung (Dr. Kelvin Foo)</b>	Director
<b>Mr. Tariq Jamali</b>	Director
<b>Mr. Shehryar Faruque</b>	Director
<b>Mr. Kamal Amir Chinoy</b>	Director
<b>Mr. Humayun Bashir</b>	Director
<b>Dr. Amjad Waheed</b>	Director & Chief Executive Officer

### Senior Management

<b>Dr. Amjad Waheed</b>	Chief Executive Officer
<b>Mr. Khalid Mehmood</b>	Chief Financial Officer
<b>Mr. Sajjad Anwar</b>	Chief Investment Officer
<b>Mr. Muhammad Murtaza Ali</b>	Chief Operating Officer & Company Secretary
<b>Mr. Samiuddin Ahmed</b>	Country Head Corporate Marketing and Sales
<b>Mr. Ozair Ali Khan</b>	Chief Technology Officer
<b>Mr. Hassan Raza</b>	Head of Research
<b>Mr. Muhammad Ali</b>	Head of Fixed Income
<b>Mr. Syed Azhar Ali Hasnani</b>	Head of Internal Audit
<b>Mr. Salman Ahmed</b>	Head of Risk Management
<b>Mr. Raheel Rehman</b>	Senior Manager Compliance
<b>Mr. Taha Khan Javed</b>	Head of Equity
<b>Mr. Salman Ahmed</b>	Head of Risk Management
<b>Mr. Shahbaz Umar</b>	Head of Human Resources and Administration
<b>Mr. Zaheer Iqbal</b>	Head of Operations

<b>Chief Executive Officer</b>	: Dr. Amjad Waheed, CFA
<b>Total number of funds</b>	: 33
<b>Assets Under Management as of June-2018</b>	: PKR 99.148 billion
<b>AMC Management Quality Rating</b>	: AM1 PACRA (April 21, 2017)
<b>Auditor</b>	: EY Ford Rhodes Chartered Accountants



# NBP FUNDS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
NAFA Government Securities Liquid Fund (16-05-2009)**	AAA(f) (P)	5,791	11.56%	10.53%	11.46%	10.88%	8.66%	8.12%	8.30%	5.75%	7.64%	5.29%	132.38%
NAFA Money Market Fund (24-02-2012)**	AA(f) (P)	23,192	-	-	-	10.28%	9.17%	8.21%	8.21%	6.34%	6.56%	5.62%	69.83%
<b>Open-End Schemes - Income*</b>													
NAFA Income Fund (29-03-2008)***	A(f) (P)	804	3.91%	8.69%	-4.24%	-6.90%	6.91%	2.31%	13.73%	6.91%	6.52%	5.53%	50.52%
NAFA Financial Sector Income Fund (28-10-2011)**	A+(f) (P)	2,355	-	-	-	12.42%	9.27%	7.94%	10.90%	6.39%	8.35%	6.02%	79.71%
NAFA Income Opportunity Fund (22-04-2006)**	A(f) (P)	6,351	5.49%	5.81%	5.49%	-0.54%	10.33%	16.60%	13.21%	7.49%	6.28%	5.33%	105.24%
NAFA Savings Plus Fund (21-11-2009)**	AA-(f) (P)	496	-	9.87%	10.64%	11.04%	8.76%	7.91%	8.67%	6.27%	8.11%	5.45%	108.58%
NAFA Government Securities Savings Fund (03-07-2014)**	AA-(f) (P)	144	-	-	-	-	-	-	14.37%	6.46%	5.75%	5.01%	35.21%
<b>Open-End Schemes - Equity</b>													
NAFA Stock Fund (22-01-2007)**	-	14,984	-45.63%	16.74%	28.37%	21.98%	54.95%	36.33%	36.94%	11.43%	33.74%	-9.75%	286.64%
NAFA Financial Sector Fund (14-02-2018)**	-	1,036	-	-	-	-	-	-	-	-	-	0.01%	0.01%
<b>Open-End Schemes - Balanced</b>													
NAFA Multi Asset Fund (22-01-2007)**	-	1,654	-22.56%	12.38%	25.30%	15.54%	34.12%	25.41%	26.80%	8.69%	28.42%	-6.16%	252.00%
<b>Open-End Schemes - Asset Allocation</b>													
NAFA Asset Allocation Fund (21-08-2010)**	-	3,140	-	-	19.45%	14.38%	31.99%	13.66%	24.64%	7.61%	29.90%	-6.79%	232.83%
<b>Open-End Schemes - Shariah Compliant Money Market*</b>													
NAFA Islamic Money Market Fund (28-02-2018)**	-	19	-	-	-	-	-	-	-	-	-	4.54%	4.54%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
NAFA Riba Free Savings Fund (21-08-2010)**	A(f) (P)	4,017	-	-	10.39%	10.83%	8.72%	7.82%	7.36%	5.52%	5.87%	5.24%	80.99%
NAFA Islamic Income Fund (23-10-2007)**	A-(f) (P)	3,775	-4.41%	-4.87%	9.04%	19.07%	6.80%	13.65%	9.21%	7.41%	5.39%	5.14%	86.26%
NAFA Active Allocation Riba Free Savings Fund (19-01-2016)**	A-(f) (P)	0	-	-	-	-	-	-	-	4.45%	3.83%	4.07%	12.87%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
NAFA Islamic Stock Fund (12-01-2015)**	-	6,404	-	-	-	-	-	-	11.39%	12.89%	32.46%	-12.78%	45.26%
NAFA Islamic Active Allocation Equity Fund (19-01-2016)**	-	0	-	-	-	-	-	-	-	18.76%	30.10%	-14.14%	32.67%
NAFA Islamic Energy Fund (21-04-2016)**	-	1,647	-	-	-	-	-	-	-	9.49%	32.21%	-3.24%	40.06%
<b>Open-End Schemes - Shariah Compliant Capital Protected Fund</b>													
NAFA Islamic Principal Protected Fund I (06-03-14)**	-	-	-	-	-	-	-	2.63%	21.34%	4.18%	21.06%	(matured)	-
NAFA Islamic Principal Protected Fund II (30-06-14)**	-	127	-	-	-	-	-	0.12%	21.05%	3.30%	25.82%	0.80%	58.78%
<b>Open-End Schemes - Shariah Compliant Fund of Funds - CPPI</b>													
NAFA Islamic Principal Preservation Fund (12-01-2015)**	-	-	-	-	-	-	-	-	5.07%	3.97%	15.06%	(matured)	-
NAFA Islamic Capital Preservation Plan I (26-02-2018)**	-	1,760	-	-	-	-	-	-	-	-	-	0.37%	0.37%
NAFA Islamic Capital Preservation Plan II (27-04-2018)**	-	853	-	-	-	-	-	-	-	-	-	0.58%	0.58%
NAFA Islamic Capital Preservation Plan III (22-06-2018)**	-	955	-	-	-	-	-	-	-	-	-	0.10%	0.10%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
NAFA Islamic Asset Allocation Fund (29-10-2007)**	-	11,502	-10.09%	17.46%	28.44%	13.26%	36.29%	22.23%	33.77%	13.10%	20.31%	-8.66%	325.52%
<b>Open-End Schemes - Shariah Compliant Fund of Funds</b>													
NAFA Islamic Active Allocation Plan I (18-01-2016)**	-	372	-	-	-	-	-	-	-	10.73%	24.26%	-11.97%	21.12%
NAFA Islamic Active Allocation Plan II (07-03-2016)**	-	401	-	-	-	-	-	-	-	7.44%	23.65%	-11.13%	18.06%
NAFA Islamic Active Allocation Plan III (29-06-2016)**	-	681	-	-	-	-	-	-	-	0.08%	20.00%	-8.24%	9.36%
NAFA Islamic Active Allocation Plan IV (01-10-2016)**	-	534	-	-	-	-	-	-	-	12.18%	9.55%	-1.47%	-
NAFA Islamic Active Allocation Plan V (13-01-2017)**	-	878	-	-	-	-	-	-	-	-1.32%	-9.15%	-10.35%	-
NAFA Islamic Active Allocation Plan VI (27-05-2017)**	-	448	-	-	-	-	-	-	-	-5.54%	-7.82%	-12.94%	-
NAFA Islamic Active Allocation Plan VII (30-06-2017)**	-	195	-	-	-	-	-	-	-	-0.02%	-6.49%	-6.51%	-
NAFA Islamic Active Allocation Plan VIII (03-11-2017)**	-	589	-	-	-	-	-	-	-	-	-	0.31%	0.31%
<b>Voluntary Pension Funds</b>													
NAFA Pension Fund (02-07-13)**	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	1,111	-	-	-	-	-	39.04%	49.64%	14.82%	37.34%	-7.39%	203.84%
Debt	-	366	-	-	-	-	-	8.19%	17.28%	5.54%	4.41%	4.34%	45.88%
Money Market	-	665	-	-	-	-	-	7.59%	7.75%	4.85%	4.36%	4.38%	32.41%
<b>Shariah Compliant Voluntary Pension Funds</b>													
NAFA Islamic Pension Fund (02-07-13)**	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity	-	1,110	-	-	-	-	-	36.31%	51.50%	16.85%	35.78%	-10.54%	193.14%
Islamic Debt	-	373	-	-	-	-	-	8.19%	5.60%	3.77%	3.94%	2.77%	26.64%
Islamic Money Market	-	419	-	-	-	-	-	7.53%	6.15%	3.92%	3.82%	3.56%	27.52%

\*Annualized

(P) - PACRA

Trustee

\*\* Central Depository Company of Pakistan Limited

\*\*\* 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 **Email:** info@nit.com.pk **URL:** www.nit.com.pk

## Company Profile

National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 98.395 billion assets under its management as on June 30, 2018. The family of funds of NIT comprises of ten funds including 4 equity funds, 3 fixed income nature funds, 1 money market fund and 2 pension funds. NIT's distribution network comprises of 23 branches. In addition, there are designated branches of various authorised banks all over Pakistan. To cater the matters relating to investments in NIT and day to day inquiries/issues of NIT's unit holders, state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of top executives from leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan.

During FY18, Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of "AM2++" to the Management Company, which denotes strong capacity to manage risks inherent in asset management and the asset manager meets high investment management industry standards and benchmarks.

### Board of Directors

<b>Mr. Jamal Nasim</b>	Director
<b>Mr. Muhtashim Ahmad Ashai</b>	Director
<b>Mr. Iqbal Adamjee</b>	Director
<b>Mr. Mian Nusrat-ud-Din</b>	Director
<b>Mr. Saeed Ahmad</b>	Director
<b>Mr. Khalid Mohsin Shaikh</b>	Director
<b>Mr. Ahmad Aqeel</b>	Director
<b>Mr. Saeed Iqbal</b>	Director
<b>Mr. Shakeel Ahmed Mangnejo</b>	Director
<b>Mr. Amir Mohyuddin</b>	Director
<b>Mr. Manzoor Ahmed</b>	Managing Director

### Senior Management

<b>Mr. Manzoor Ahmed</b>	Managing Director
<b>Mr. Aamir Amin</b>	Head of Finance / Corporate Governance
<b>Mr. Asim Rafiq</b>	Head of Internal Audit
<b>Mr. Syed Ali Raza Bukhari</b>	Head of Marketing
<b>Mr. Abdul Rashid</b>	Company Secretary / Head of Legal
<b>Mr. Syed Iqbal Ahmed</b>	SVP- Head of Personnel
<b>Mr. Imran Butt</b>	Head of IT & SA
<b>Mr. Syed Tahir Ali Qadri</b>	VP- Head of Administration
<b>Mr. Shoaib Ahmad Khan</b>	SVP - Asset Management
<b>Mr. Mati Uddin Siddiqui</b>	SVP - Finance
<b>Mr. Raza Abbas Jaffery</b>	Head of Trading
<b>Mr. Ali Kamal</b>	Head of Research
<b>Mr. Ammar Habib</b>	Manager / Incharge- Risk Management
<b>Mr. Faisal Aslam</b>	Head of Compliance
<b>Mr. Shahid Aziz</b>	Manager - Islamabad

<b>Chief Executive Officer</b>	: Mr. Manzoor Ahmed (Acting MD)
<b>Total number of funds</b>	: 8
<b>Assets Under Management as of June-2018</b>	: PKR 87.100 billion
<b>AMC Management Quality Rating</b>	: AM2++ PACRA (June 30, 2018)
<b>Auditor</b>	: A.F. Fergusons & Co. Chartered Accountants



# National Investment Trust Limited

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
NIT Government Treasury Fund (22-01-2016)	AA+(f) (P)	1,322	-	-	-	-	-	-	-	5.03%	4.95%	5.18%	15.94%
<b>Open-End Schemes - Income*</b>													
NIT Government Bond Fund (18-11-2009)	AA(f) (P)	4,040	-	10.56%	11.18%	9.76%	9.93%	7.64%	13.88%	5.78%	5.28%	5.06%	112.75%
NIT Income Fund (19-02-2010)	A+(f) (P)	5,574	-	9.58%	12.10%	12.34%	9.56%	7.06%	14.11%	5.87%	5.37%	5.22%	116.80%
<b>Open-End Schemes - Equity</b>													
National Investment (Unit) Trust (12-11-1962)		70,773	-41.48%	17.92%	24.05%	7.57%	58.42%	56.98%	20.27%	9.59%	35.44%	-11.81%	260.50%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
NIT Islamic Income Fund (04-07-2016)	AA-(f) (P)	549	-	-	-	-	-	-	-	-	4.61%	4.41%	9.23%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
NIT Islamic Equity Fund (18-05-2015)		4,134	-	-	-	-	-	-	2.70%	5.74%	18.38%	-16.37%	7.52%
<b>Voluntary Pension Funds</b>													
<b>NIT Pension Fund (19-06-2015)</b>													
Equity		85	-	-	-	-	-	-	0.19%	1.22%	19.04%	-16.14%	1.25%
Debt		91	-	-	-	-	-	-	6.64%	3.90%	4.48%	4.96%	21.50%
Money Market		99	-	-	-	-	-	-	6.64%	3.87%	4.17%	4.94%	21.08%
Commodities / Gold		85	-	-	-	-	-	-	0.20%	10.05%	-1.70%	4.88%	13.68%
<b>Shariah Compliant Voluntary Pension Funds</b>													
<b>NIT Islamic Pension Fund (19-06-2015)</b>													
Islamic Equity		149	-	-	-	-	-	-	0.04%	6.67%	24.07%	-19.51%	6.56%
Islamic Debt		97	-	-	-	-	-	-	3.55%	3.06%	4.59%	3.24%	15.24%
Islamic Money Market		101	-	-	-	-	-	-	3.58%	2.79%	3.52%	3.72%	14.32%

\*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



**Registered Office:** 1st Floor, Tower-A, Finance & Trade Centre (FTC), Shahrah-e-Faisal, Karachi.  
**UAN:** (+92-21) 38696666 **Fax:** (+92-21) 38696274 **Email:** info@pakomanfunds.com **URL:** www.pakomanfunds.com

## Company Profile

Pak Oman Asset Management Company Limited (POAMCL) was incorporated on July 28, 2006 as a public unlisted company with the principal objective to act as an investment manager for mutual funds. POAMCL is licensed by the Securities & Exchange Commission of Pakistan (SECP) to undertake Investment Advisory Services and act as an Investment Advisor under Rule 5(2) of the NBFC Rules, 2003. POAMCL strives to be the pioneer in new investment solutions by setting higher standards in the industry.

POAMCL is a joint venture between Pak Oman Investment Company Limited, Oman International Development and Investment Company SAOG (OMINVEST), Bank Muscat SAOG and National Logistics Cell (SRBF).

Pak Oman Investment Company Ltd is a joint venture between the Government of Pakistan and Sultanate of Oman and is regulated by the State Bank of Pakistan. Oman International Development and Investment Company (OMINVEST) is a public listed company registered in Oman, a constituent of the Muscat Securities Market Index and is among the longest established investment companies in the Gulf region and one of the first to be listed both in Oman and the region.

Bank Muscat is the largest Bank in Oman with assets of over US\$ 6.2 billion and a strong presence in retail banking, corporate & investment banking, asset management, private banking and project finance. It has a network of 91 branches in Oman and a representative office in Dubai and Singapore and branches in Saudi Arab and Kuwait. National Logistics Cell (NLC), 100 owned by the Government of Pakistan was founded in 1978 and specializes in cargo transportation and construction work.

### Board of Directors

<b>H.E. Yahya Bin Said Bin Abdullah Al-Jabri</b>	Chairman
<b>Mr. Humayun Murad</b>	Director
<b>Mr. Bahauddin Khan</b>	Director
<b>Mr. Sulaiman Hamad Al Harty</b>	Director
<b>Mr. Jehangir Shah</b>	Director
<b>Mr. Saif Said Salim Al Yazidi</b>	Director
<b>Mr. Habib ur Rehman</b>	Director
<b>Mr. Adeel Ahmad Khan</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Adeel Ahmad Khan</b>	Chief Executive Officer
<b>Mr. Syed Adeel Shahid</b>	Chief Financial Officer/Company Secretary
<b>Mr. Sumaira Shaukat</b>	Fund Manager - Fixed Income
<b>Mr. Muneeb Sikandar</b>	Fund Manager - Equity
<b>Ms. Nada Uzair</b>	Compliance Officer
<b>Mr. Ranjeet Kumar</b>	Head of Internal Audit
<b>Mr. Saad Qureshi</b>	Head of Strategy and Business Development

<b>Chief Executive Officer</b>	: Mr. Adeel Ahmad Khan
<b>Total number of funds</b>	: 11
<b>Assets Under Management as of June-2018</b>	: PKR 5.380 billion
<b>AMC Management Quality Rating</b>	: AM3+ PACRA (June 30, 2018)
<b>Auditor</b>	: KPMG Taseer Hadi & Co. Chartered Accountants



For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
Askari Sovereign Cash Fund (18-09-2009) **	AA+(f) (J)	437	-	12.05%	12.26%	11.50%	9.24%	8.11%	8.85%	5.56%	8.48%	5.23%	117.27%
<b>Open-End Schemes - Income*</b>													
Pak Oman Government Securities Fund (28-08-2011)**	A+(f) (P)	255	-	-	-	10.76%	9.20%	7.08%	8.63%	8.75%	4.28%	4.30%	66.40%
Askari Sovereign Yield Enhancer (07-05-2012) **	A+(f) (J)	172	-	-	-	10.32%	10.98%	8.82%	10.74%	9.21%	4.83%	4.57%	76.63%
<b>Open-End Schemes - Equity</b>													
Askari Equity Fund (30-03-2012)**		125	-	-	-	-0.30%	42.07%	28.71%	17.59%	-5.25%	14.80%	-22.06%	81.74%
<b>Open-End Schemes - Aggressive Fixed Income*</b>													
Askari High Yield Scheme (16-03-2006)**	A(f) (J)	3,097	3.50%	-7.09%	5.40%	0.31%	1.61%	11.63%	12.16%	8.23%	5.34%	5.13%	55.06%
<b>Open-End Schemes - Asset Allocation</b>													
Pak Oman Advantage Asset Allocation Fund (30-10-2008)***		123	21.68%	-1.76%	15.08%	-0.89%	31.82%	8.74%	12.58%	7.76%	19.89%	-21.69%	122.58%
Askari Asset Allocation Fund (02-06-2007)**		161	-37.85%	7.61%	13.47%	12.12%	39.87%	19.29%	14.54%	-6.25%	10.49%	-18.84%	36.71%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
Pak Oman Advantage Islamic Income Fund (30-10-2008)**	A(f) (P)	305	15.83%	3.56%	9.19%	11.18%	6.91%	3.43%	4.67%	4.37%	6.42%	5.00%	96.55%
Askari Islamic Income Fund (30-09-2009)***	A+(f) (J)	320	-	22.80%	12.24%	12.09%	8.74%	7.93%	6.44%	5.08%	5.49%	4.78%	124.16%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
Pak Oman Islamic Asset Allocation Fund (28-10-2008)***		269	10.84%	3.03%	22.73%	11.79%	20.39%	17.32%	15.61%	10.37%	17.34%	-21.38%	160.52%
Askari Islamic Asset Allocation Fund (30-09-2009)***		117	-	12.90%	11.77%	10.30%	30.80%	12.53%	11.93%	-2.82%	13.08%	-20.00%	101.59%

\*Annualized

(J) - JCR-VIS

(P) - PACRA

Trustee

\*\* Central Depository Company of Pakistan Limited

\*\*\* MCB Financial Services Limited





## Company Profile

Incorporated as a wholly owned subsidiary of UBL Bank, UBL Fund Managers started its operations in 2001 and became a separate entity in 2003.

Since its inception, UBL Fund Managers has been consistently delivering on its promise of innovative products, competitive returns and excellence in services and now has earned itself a spot amongst the leading Asset Management Companies in Pakistan.

We focus on excellence and customer service, offering world class investment services to individual clients, institutions and corporations. We want our services to be understandable and available to everyone, be it high net-worth clients with capital movement in millions, young executives who save a certain portion every month for larger life goals or students who start with Rs. 500 per month from their pocket money. Earning and enhancing the customer trust is the keystone of our corporate culture.

Our pride over our integrity and transparent money management has been painstakingly built over a decade of living by our values and mutual respect, which has seeped into our corporate culture and everyday practices.

UBL Fund Managers' growth owes its course to innovative products that suit the needs of people from varying socio-economic classes in different stages of life who require tailor-made plans to suit their priorities; and SMART (Separately Managed Accounts) that fit the bills for corporate and institutional requirements. Customers now have better accessibility to their portfolio transactions and alerts through the improved online services.

Other than being the first Asset Management Company in Pakistan to obtain a GIPS compliant status and consistently maintain a rating of "AM1-Highest Management Quality" by JCR-VIS, we also pride ourselves in being a socially responsible company, aligning our CSR causes with that of our parent company. We promote a culture of giving back to society by trying to minimize our carbon footprint, supporting the communities we function in and promoting education at various levels both internally and externally.

### Board of Directors

<b>Mr. Azhar Hamid</b>	Chairman
<b>Ms. Naz Khan</b>	Director
<b>Mr. Zia Ijaz</b>	Director
<b>Mr. Syed Furrukh Zaeem</b>	Director
<b>Mr. Mirza Muhammad Sadeed Hassan Barlas</b>	Director
<b>Mr. Sharjeel Shahid</b>	Director
<b>Mr. Yasir Qadri</b>	Director & Chief Executive Officer

### Senior Management

<b>Mr. Yasir Qadri</b>	Chief Executive Officer
<b>Mr. Umair Ahmed</b>	Chief Financial Officer
<b>Mr. Syed Suleman Akhter</b>	Chief Investment officer
<b>Mr. Zeeshan Quddus</b>	Chief Business Development Officer
<b>Mr. Ammar Valika</b>	Head of sales strategy and channel development
<b>Mr. Amin Gulamani</b>	Head of human resources
<b>Mr. Aly Usman</b>	Head of Internal Audit and Company Secretary
<b>Mr. Ashar Siddiqui</b>	Head of Information Technology
<b>Mr. Hadi Hassan Mukhi</b>	Acting Head of Compliance

<b>Chief Executive Officer</b>	: Mr. Yasir Qadri
<b>Total number of funds</b>	: 28
<b>Assets Under Management as of June-2018</b>	: PKR 70.714 billion
<b>AMC Management Quality Rating</b>	: AM1 JCR-VIS (December 29, 2017)
<b>Auditor</b>	: A.F. Fergusons & Co. Chatered Accountants



# UBL FUND MANAGERS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Money Market*</b>													
UBL Liquidity Plus Fund (21-06-2009)	AA(f) (J)	14,277	8.69%	10.52%	11.85%	11.37%	8.94%	8.08%	8.54%	5.53%	6.22%	5.51%	126.17%
UBL Money Market Fund (14-10-2010)	AA(f) (J)	1,458	-	-	11.90%	12.09%	9.31%	7.79%	7.97%	5.15%	5.41%	5.12%	85.91%
<b>Open-End Schemes - Income*</b>													
UBL Government Securities Fund (27-07-2011)	A(f) (J)	1,877	-	-	-	12.11%	9.90%	8.26%	15.47%	8.95%	4.81%	4.71%	84.15%
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund) (29-03-13)	A-(f) (J)	557	-	-	-	-	9.23%	6.99%	10.86%	7.69%	4.73%	4.31%	52.43%
<b>Open-End Schemes - Equity</b>													
UBL Stock Advantage Fund (04-08-2006)		6,891	-35.26%	24.13%	35.59%	12.42%	55.20%	31.48%	22.06%	14.01%	30.13%	-10.13%	306.81%
UBL Dedicated Equity Fund (29-05-2018)		0	-	-	-	-	-	-	-	-	-	-1.87%	-1.87%
UBL Financial Sector Fund (06-04-2018)		372	-	-	-	-	-	-	-	-	-	-8.78%	-8.78%
<b>Open-End Schemes - Capital Protected</b>													
UBL Capital Protected Fund III (26-01-2017)		413	-	-	-	-	-	-	-	-	1.71%	0.49%	2.21%
<b>Open-End Schemes - Fund of Funds - CPPI</b>													
UBL Active Principal Preservation Plan I (21-02-2018)		173	-	-	-	-	-	-	-	-	-	0.88%	0.88%
UBL Active Principal Preservation Plan II (31-05-2018)		324	-	-	-	-	-	-	-	-	-	0.63%	0.63%
<b>Open-End Schemes - Aggressive Fixed Income*</b>													
UBL Growth & Income Fund (Formerly: United Growth & Income Fund) (02-03-2006)	A(f) (J)	1,302	6.82%	9.46%	-10.38%	-12.32%	10.71%	18.36%	11.93%	12.09%	6.77%	5.21%	69.68%
<b>Open-End Schemes - Asset Allocation</b>													
UBL Asset Allocation Fund (20-08-13)		2,249	-	-	-	-	-	13.47%	22.75%	12.31%	14.51%	-0.15%	78.86%
<b>Open-End Schemes - Commodities</b>													
UBL Gold Fund (13-02-2013)		-	-	-	-	-	-17.14%	12.89%	-6.02%	13.56%	-2.63%	(matured)	
<b>Open-End Schemes - Shariah Compliant Money Market*</b>													
Al Ameen Islamic Cash Fund (19-09-2012)	AA(f) (J)	2,501	-	-	-	-	6.71%	6.56%	6.56%	4.81%	4.70%	5.01%	39.62%
<b>Open-End Schemes - Shariah Compliant Income*</b>													
Al Ameen Islamic Sovereign Fund (07-11-2010)	AA-(f) (J)	865	-	-	11.83%	11.37%	9.09%	8.78%	6.15%	4.35%	5.56%	3.03%	78.03%
<b>Open-End Schemes - Shariah Compliant Equity</b>													
Al Ameen Shariah Stock Fund (24-12-2006)		6,879	-18.38%	16.36%	26.41%	17.75%	49.59%	34.36%	27.13%	14.47%	29.21%	-12.38%	368.09%
Al Ameen Islamic Dedicated Equity Fund (15-12-15)		0	-	-	-	-	-	-	-	9.97%	26.87%	-13.30%	20.97%
<b>Open-End Schemes - Shariah Compliant Fund of Funds - CPPI</b>													
Al Ameen Islamic Active Principal Preservation Plan I (20-03-2018)		2,150	-	-	-	-	-	-	-	-	-	0.44%	0.44%
Al Ameen Islamic Active Principal Preservation Plan II (28-05-2018)		762	-	-	-	-	-	-	-	-	-	0.64%	0.64%
<b>Open-End Schemes - Shariah Compliant Aggressive Fixed Income*</b>													
Al Ameen Islamic Aggressive Income Fund (20-10-2007)	BBB+(f) (J)	796	3.30%	3.78%	-4.00%	6.14%	6.91%	14.36%	8.26%	7.06%	4.81%	3.49%	67.88%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
Al Ameen Islamic Asset Allocation Fund (11-12-13)		6,456	-	-	-	-	-	5.26%	17.98%	9.15%	14.60%	-1.33%	53.27%
<b>Open-End Schemes - Shariah Compliant Fund of Funds</b>													
Al Ameen Islamic Active Allocation Plan II (28-09-15)		-	-	-	-	-	-	-	-	11.36%	21.73%	(matured)	
Al Ameen Islamic Active Allocation Plan III (23-12-15)		-	-	-	-	-	-	-	-	8.39%	21.41%	(matured)	
Al Ameen Islamic Active Allocation Plan IV (29-03-16)		-	-	-	-	-	-	-	-	7.13%	21.49%	(matured)	
Al Ameen Islamic Active Allocation Plan V (05-08-2016)		1,749	-	-	-	-	-	-	-	15.54%	-8.13%		6.15%
Al Ameen Islamic Active Allocation Plan VI (21-11-2016)		2,066	-	-	-	-	-	-	-	7.90%	-9.53%		-2.38%
Al Ameen Islamic Active Allocation Plan VII (17-02-2017)		1,651	-	-	-	-	-	-	-	-1.91%	-8.10%		-9.86%
Al Ameen Islamic Active Allocation Plan VIII (30-05-2017)		4,326	-	-	-	-	-	-	-	-3.13%	-6.99%		-9.90%
Al Ameen Islamic Active Allocation Plan IX (31-08-2017)		3,610	-	-	-	-	-	-	-	-	-0.89%		-0.89%
Al Ameen Islamic Active Allocation Plan X (15-12-2017)		1,719	-	-	-	-	-	-	-	-	-1.66%		-1.66%
<b>Voluntary Pension Funds</b>													
UBL Retirement Savings Fund (19-05-2010)													
Equity		1,310	-	-0.77%	26.50%	11.56%	66.42%	39.90%	47.71%	20.33%	30.10%	-12.39%	560.55%
Debt		724	-	5.60%	11.25%	10.87%	9.90%	7.80%	19.42%	12.29%	4.36%	4.63%	125.96%
Money Market		687	-	6.70%	10.85%	10.35%	8.52%	7.19%	7.27%	4.60%	4.55%	4.38%	85.91%
Commodities / Gold (21-04-14)		5	-	-	-	-	-	3.18%	-2.83%	13.77%	-1.05%	1.17%	14.20%
<b>Shariah Compliant Voluntary Pension Funds</b>													
Al Ameen Islamic Retirement Savings Fund (19-05-2010)													
Islamic Equity		1,492	-	-1.32%	31.55%	14.20%	55.55%	41.13%	45.54%	19.05%	30.45%	-14.07%	532.10%
Islamic Debt		638	-	4.78%	8.85%	9.81%	8.13%	7.48%	5.49%	3.39%	4.54%	2.78%	70.59%
Islamic Money Market		435	-	1.65%	7.66%	8.89%	7.79%	6.56%	5.69%	3.13%	4.03%	3.32%	60.37%

\*Annualized

(J) - JCR-VIS

Trustee

Central Depository Company of Pakistan Limited





**Registered Office:** G-3, Ground Floor, B.R.R. Tower, Hassan Ali Street, Off. I.I Chundrigar Road, Karachi.  
**UAN:** (+92-21) 111-329-663 (DAWOOD) **Email:** talal@786investments.com **URL:** www.786investments.com

## Company Profile

786 Investments Limited was originally Pakistan Venture Capital Limited, which started its business operations on January 1, 1993, with the principal objective to undertake and promote the business of venture capital financing and other related services. Currently, 786 Investments Limited is licensed by SECP to undertake the business of asset management and investment advisory. The Company is not only shariah compliant but focused on sustainable and responsible investments. Originally co-founded with Asian Development Bank, 786 Investments has a built-in charter for bringing value not only to our clients but also to our communities and country.

Our CEO Tara Uzra Dawood has a degree in Shariah finance and Law from Harvard Law School and has served on the Board of UNDP GEF SGP with a passion for and experience in optimizing profits as well as reducing carbon footprint. She has worked in New York, California and Toronto before taking over this investment advisory firm. She is a recognized world authority on shariah investments, she has spoken at several IIFA conferences globally as well as Fleming Golf MENA region events as an expert in this field. Tara Uzra was also invited to Paris to help guide the creation of France's shariah asset management industry.

Our CEO Tara Uzra Dawood is Pakistan Institute of Corporate Governance (PICG) as well as Harvard Business School certified director. She is currently serving on the board of Lahore Electric Supply Company Limited (LESCO) and has been elected to serve on the Board of Mutual Fund Association of Pakistan.

### Board of Directors

<b>Ms. Shafqat Sultana</b>	Chairperson
<b>Mr. Syed Shabahat Hussain</b>	Director
<b>Mr. Muhammad Izqar Khan</b>	Director
<b>Ms. Charmaine Hidayatullah</b>	Director
<b>Mr. Tahir Mehmood</b>	Director
<b>Mr. Syed Farhan Abbas</b>	Director
<b>Ms. Tara Uzra Dawood</b>	Director & Chief Executive Officer

### Senior Management

<b>Ms. Tara Uzra Dawood</b>	Chief Executive Officer
<b>Mr. Talal Ismail Pasha</b>	Chief Financial Officer
<b>Mr. Tauqir Shamshad</b>	COO / CIO / Fund Manager & Company Secretary
<b>Mr. Muhammad Abbas</b>	AVP - Finance
<b>Mr. Kamran Rafique</b>	Head of Internal Audit and Compliance

<b>Chief Executive Officer</b>	: Ms. Tara Uzra Dawood
<b>Total number of funds</b>	: 3
<b>Assets Under Management as of June-2018</b>	: PKR 0.684 billion
<b>AMC Management Quality Rating</b>	: AM3 PACRA (May 29, 2018)
<b>Auditor</b>	: Haroon Zakaria & Co. Chartered Accountants



## 786 Investments

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2018) PKR millions	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since Inception (or past 10 years whichever is less)
<b>Open-End Schemes - Income*</b>													
Dawood Income Fund (20-05-2003)		335	-19.33%	-1.85%	28.31%	5.35%	-	-	-	-	16.32%	11.86%	39.26%
<b>Open-End Schemes - Balanced</b>													
First Dawood Mutual Fund (22-03-2005)		243	-29.52%	-6.91%	13.41%	-6.29%	-	-	-	-	50.52%	-3.05%	1.76%
<b>Open-End Schemes - Shariah Compliant Asset Allocation</b>													
Dawood Islamic Fund (14-07-2007)		106	0.97%	6.38%	13.45%	-7.66%	-	-	-	-	10.60%	-11.73%	9.85%

\*Annualized

Trustee

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 &amp; 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.

# Formulas

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

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

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

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 the 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.

# Term

# Definition

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.

## Term

## Definition

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 07 of 2009)

	Money Market	Income	Aggressive Income	Capital Protected	Balanced	Asset Allocation	Funds of Funds	Equity	Index Tracker	Commodity
Cash/T-Bills less than 90 days maturity/Government of Pakistan (GOP) Ijarah Sukuk not exceeding 90days	0%-100%	10%-100% If atleast 70% of the net asset is invested in Government Securities	10%-100%	0%-100% (original amount of investment shall be protected)	10%-70%	0%-100%	Shall invest in other schemes only and not in its seed capital	0%-100%	0%-15%	10%-100%
Government Securities / TDRs / Money Market Placements including COD / COM / Reverse Repo, Commercial Paper	0%-100%	0%-75% not more than 15% of net assets of securities with over 6 months maturity	0%-90%		0%-70%	0%-100%		0%	0%	0%
Margin Financing	0%	0%-40%	0%-90%		0%-25%	0%-100%		0%	0%	0%
TFCs/ Sukuks	0%	0%-75%	0%-90%		0% - 70%	0%-100%		0%	0%	0%
Listed Equities	0%	0%	0%		30%-70%	0%-100%		At least 70% on quarterly average	More than 85% in securities covered in the index	0%
Commodity/ETFs	0%	0%	0%	0%	0%-60%	0%-100%	0%	0%	0%	At least 70% on quarterly average
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
Minimum Credit Rating of Banks /DFI	AA & above	BBB & above	N/A	AA- & above	AA- & above	AA & above (for earmarked cash)	N/A	N/A	N/A	AA & above
Minimum Credit Rating of NBFC/Modarba	AAA& above	No Limit	N/A	N/A	AA & above	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 90days
Weighted Average Time to Maturity of Fund	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

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

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