

YEARBOOK 2020





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Year Book 2020 (on CD)	



It gives us immense pleasure to present the Eleventh publication of MUFAP Year Book for the Financial Year 2020.

The Fiscal Year 2019-20 proved challenging for the country as well as the rest of the world due to unprecedented impact of Covid19 pandemic. Despite all the challenges, the mutual fund industry showed the outgrowth over the pandemic months. Total mutual fund assets grew by 43% from PKR 539.970 bn as on June 30, 2019 to PKR 772.696 bn as on June 30, 2020 with PKR 741.869 bn in open end funds, PKR 0.0868 bn in Exchange Traded Funds and PKR 30.70 bn in voluntary pension schemes. During this year 30 new funds were launched under Shariah Compliant Equity, Shariah Compliant Funds of Funds-Income, Shariah Compliant Funds of Funds-CPPI, Shariah Compliant Money Market, Shariah Compliant Capital Protected-Income, Shariah Compliant Aggressive Fixed Income, Fund of Funds, Fund of Funds-CPPI, Capital Protected-Income, Money Market, Income, Asset Allocation and Exchange Traded Funds category. While 18 funds matured and 2 were merged. As on June 30, 2020 there were 19 Asset Management Companies managing 300 open- end funds, Exchange Traded Funds and voluntary pension schemes.



Money Market Funds (both Conventional and Shariah Compliant) dominated the AUMs of the industry with the largest share of mutual fund industry at 41%. Income Fund (both Conventional and Shariah Compliant) held the second largest industry share at 23%, followed by Equity (both Conventional and Shariah Compliant) with industry share of 21%.

For the first time since starting the publication, two AMCs, AKD Investment Management Limited and BMA Asset Management Company Limited did not provide their respective data on time or even till the date of publishing despite repeated follow up and we were forced to proceed without their information and have mentioned it in the respective data tables accordingly.

We would like to thank Chairperson Ms. Maheen Rahman, Chief Executive Ms. Mashmooma Zehra Majeed, Board of Directors and colleagues at MUFAP for their ongoing support and guidance and colleagues at member AMCs for their continued support without which quality publication wouldn't have been possible.

Shiraz Ahmed and Quratulain Ali
Editorial Team



A Brief History Of Events That Have Gotten Pakistan's

1962

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

1966

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

1971

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

1983

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

1995

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

1996

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

1997

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

1999

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

2000

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

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

2003

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

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

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

2004

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

2005

Voluntary Pension System Rules, 2005 were notified.

2007

SECP issued licenses to four Pension Fund Managers to launch individualized pension schemes. To date six 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.



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.

2013

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

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

2014

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

Cash Distribution made mandatory by Government for Mutual Funds.

2015

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

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

2016

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

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

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



Asset Management Industry To Where It Is Today

2017

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

Companies Act 2017 introduced which replaces the Companies Ordinance 1984.

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

2018

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

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

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

2019

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

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

2020

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

An abstract geometric design featuring a central light green diamond with the text "ABOUT US" in dark green. This central element is surrounded by a thick, dark green border that follows the diamond's shape. Four smaller, dark green diamonds are positioned around the central diamond: one at the top-left, one at the bottom-left, one at the bottom-right, and one at the top-right. Thin, light green lines extend from the corners of the central diamond towards the edges of the frame, creating a sense of movement and connection.

ABOUT US



Board of Directors

Seated (left to right)

Hasnain Raza Nensey

Senior Vice Chairman
Mutual Funds Association of Pakistan and
Chief Executive Officer
JS Investments Limited

Maheen Rahman

Chairperson
Mutual Funds Association of Pakistan and
Chief Executive Officer
Alfalah GHP Investment Management Limited

Mashmooma Zehra Majeed

Chief Executive Officer
Mutual Funds Association of Pakistan

Standing (left to right)

Alee Khalid Ghaznavi

Chief Executive Officer
ABL Asset Management Company Limited

Muhammad Saqib Saleem

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

Dr. Amjad Waheed

Chief Executive Officer
NBP Fund Management Limited

M. Abdul Samad

Chief Executive Officer
Atlas Asset Management Limited

Yasir Qadri

Chief Executive Officer
UBL Fund Managers Limited

Not in picture

Sadaf Kazmi

Chief Executive Officer
Pak Oman Asset Management Company Limited

Imran Motiwala

Chief Executive Officer
AKD Investment Management Limited

Mir Adil Rashid

Chief Executive Officer
HBL Asset Management Limited



Management Team

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

Mashmooma Zehra Majeed
Chief Executive Officer

Misbah Wahid
Chief Financial Officer & Company Secretary

Quratulain Ali
Research Analyst

Standing (left to right)
Mukesh Laloo
Administrative Assistant

Shiraz Ahmed
Research Analyst

Raheel Nabi
Manager Accounts & Administration

Siraj Ali
Assistant Manager Operations & IT

Not in picture
Shahzaib Khan
Administrative Assistant



Directors Profile

Ms. Maheen Rahman - Chairperson

Ms. Maheen Rahman is the Chief Executive Officer (CEO) of Alfalah GHP and has over 16 years of experience in Investment banking, Research and Asset Management. Prior to Alfalah she was the CEO of IGI Funds since 2009. Ms. Rahman started her career with Merrill Lynch in their Investment Banking Group and was a key team member for several high profile international transactions that spanned the Asia Pacific region and North America. Post Merrill Lynch, she joined ABN Amro Bank in Singapore in the Corporate Finance Department. She has also served as Head of Research for BMA Capital Management. Ms. Rahman holds a Bachelors of Science (B.Sc. Hons) degree in Economics from the Lahore University of Management Sciences and a Master of Sciences (M.Sc.) in Finance and Economics from Warwick Business School in the UK. She also holds a Series 7 qualification from the New York Stock Exchange.



Mr. Hasnain Raza Nensey - Senior Vice Chairman

Mr. Hasnain Raza Nensey is the Chief Executive Officer (CEO) of JS Investment Ltd since March 2017. He has an aggregate work experience of 23 years of which around 15 years has been in the Financial Industry in Pakistan. Prior to joining JSIL, he spent 11 years at UBL Fund Managers in multiple capacities namely Chief Operating Officer, Chief Financial Officer & Chief Investment Officer. Prior to 2005, Mr. Nensey was associated with the JS group in various roles including Chief Investment Officer at JSIL.

Mr. Nensey has a BSBA Degree with a concentration in Finance and Marketing from Boston University in Massachusetts, USA. He is also an MBA from Babson College in Massachusetts, USA which is very well known for its specialization in entrepreneurial studies.



Mr. Muhammad Saqib Saleem - Vice Chairman

Mr. Saleem is a Fellow member of the Institute of Chartered Accountants of Pakistan. He has over 17 years of working experience which includes 11 years of post-qualification experience with leading institutions such as JS Investments Limited (formerly JS ABAMCO Limited), Habib Bank Limited and Atlas Asset Management Limited. Before joining MCB-Arif Habib Savings and Investments Limited in 2007, Mr. Saleem was heading the Internal Audit Department of Atlas Asset Management Limited which includes Risk Management and Compliance. He was performing as Chief Operating Officer & Company Secretary before being elevated to CEO. Mr. Saleem is a member of SECP's Technical Committee on "Pension under National Financial Inclusion Strategy" and has been a member of Technical Committees constituted by Mutual Fund Association of Pakistan.



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

Ms. Mashmooma Z. 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 more than 20 years in Investment and Capital Markets. She has been associated with the asset management industry in Pakistan for over 16 years. She has played an instrumental role in launching the first Islamic open-end mutual fund in Pakistan as well as the launch of the voluntary pension scheme in Pakistan under the Voluntary Pension System Rules. She has been actively involved with MUFAP throughout her career. She has previously worked in senior positions in Atlas Asset Management Ltd., JS Investments Ltd (formerly ABAMCO Ltd.) and Crosby Asset Management Pakistan Ltd. She started her career with M/s Hameed Majeed Associates (Pvt) Ltd.



Mr. Yasir Qadri - Director

Mr. Yasir Qadri is currently serving as the Chief Executive Officer (CEO) of UBL Funds Managers Limited since 2016. He has about 20 years of asset management experience. He has served as a CEO of leading AMCs for the last 12 years. Mr. Qadri is a past Chairman of MUFAP and has served on the Board of MUFAP for several years. He has chaired and served on many MUFAP and pan industry committees.

He has earned an MBA and BBA degree from the University of Central Oklahoma, USA.



Mr. 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 C-suite positions for over a decade, including 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.

**Dr. Amjad Waheed - Director**

Dr. Amjad Waheed 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). Since inception of the company (fifteen years ago), Dr. Amjad Waheed is the CEO of NBP Fund Management Limited (NBP Funds).

Before joining NBP Funds, Dr. Amjad was Head of Equity Mutual Funds & Portfolios at Riyadh Bank, Saudi Arabia, for about 5 years where he was managing around US\$ 7.5 billion invested in 22 mutual funds. Prior to that Dr. Amjad 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 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 has served or is serving on various boards including Siemens (Pakistan), Nishat Mills, PICIC, Askari Bank, Millat Tractors, Fauji Fertilizer, Pakistan Tobacco Co, Parke-Davis, Treet Corporation, Atlas Investment Bank, Bata Pakistan, LRBT, Gul Ahmed Textile Mills, Mehran Sugar Mills, Bank Islami, International Steels, and Institute of Financial Markets of Pakistan.

**Mr. Mir Adil Rashid - Director**

Mr. Mir Adil Rashid possesses rich and diversified experience of approximately 20 years of portfolio management, brokerage along with managing retail & institutional client relationships and investment portfolios. He has previously served as Chief Executive Officer of PICIC Asset Management Company Limited for 6 years which has since been merged with and into HBL Asset Management Limited in 2016.

**Ms. Sadaf Kazmi - Director**

Ms. Sadaf Kazmi is the CEO of Pak Oman Asset Management Company Limited since June 2019. She has previously worked at key positions with prestigious institutions such as NIT, HBL Asset Management, PAIR, NBP Funds and JS Investments. Her competencies and success include turnarounds in sales and marketing of financial products to corporate and retail sectors. She has an experience of 19 years within the financial sector. Ms. Kazmi is ambitious in helping build the mutual fund industry in Pakistan, contributing her knowledge and skills to reach and educate investors from benefiting from savings and investments. She holds a Master's degree from Quaid-e-Azam University. She is also a member of Institute of Financial Markets of Pakistan (IFMP).

**Mr. Alee Khalid Ghaznavi-Director**

Mr. Alee Khalid Ghaznavi is the Chief Executive Officer (CEO) of ABL Asset Management Limited. He has sixteen years of working experience with leading financial institutions including Allied Bank Limited, Habib Bank AG Zurich and National Bank of Pakistan Limited in the area of Corporate and Investment Banking. Before joining ABL AMCL, he served as a Group Head -CIBG of Allied Bank Limited and was managing portfolio of Rs.75 billion with over 100 relationships. He was instrumental in the corporate asset growth to Rs.300billion during the years immediately following the bank's restructuring in 2005.

**Mr. Imran Motiwala - Director**

Mr. Imran Motiwala is the Chief Executive Officer (CEO) of AKD Investment Management Limited. With a career spanning almost 20 years in the capital markets, Mr. Motiwala is a seasoned Finance professional with experience ranging from stock broking to asset management. He has previously worked in JP Morgan as an institutional securities sales broker and after almost 8 years of securities broking moved to asset management with ABAMCO Limited (now JS Investments) as fund manager and in Crosby Asset Management Limited as Head of Fund Management. Mr. Motiwala is a marketing graduate from Southeastern University and a certified director from the Pakistan Institute of Corporate Governance.





All financial information as of June 30, 2020

ABL Asset Management Company Limited (ABL AMC)

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

Total AUMs: PKR 58.598 billion

Number of Funds: 25

CEO: Mr. Alee Khalid Ghaznavi

AKD Investment Management Limited (AKDIML)

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

Total AUMs: PKR 4.613 billion

Number of Funds: 7

CEO: Mr. Imran Motiwala

AL Habib Asset Management Limited (AHAML)

(Formerly: Habib Asset Management Limited)

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

Total AUMs: PKR 14.105 billion

Number of Funds: 6

CEO: Mr. Kashif Rafi

Al Meezan Investment Management Limited (Al Meezan)

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

Total AUMs: PKR 152.163 billion

Number of Funds: 29

CEO: Mr. Mohammad Shoaib

Alfalalah GHP Investment Management Limited (AGIML)

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

Total AUMs: PKR 40.031 billion

Number of Funds: 23

CEO: Ms. Maheen Rahman

Atlas Asset Management Limited (AAML)

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

Total AUMs: PKR 29.769 billion

Number of Funds: 14

CEO: Mr. M. Abdul Samad

AWT Investments Limited (AWTIL)

(Formerly: Primus Investment Management Limited)

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

Total AUMs: PKR 2.674 billion

Number of Funds: 5

CEO: Mr. Salman Haider Sheikh

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

Total AUMs: PKR 0.213 billion

Number of Funds: 2

CEO: Mr. Mian Qasim

Faysal Asset Management Limited (FAML)

7th Floor, West Wing, Faysal House, ST-02,
Shahrah-e-Faisal, Karachi.
(+92-21) 38657800, www.faysalfunds.com

Total AUMs: PKR 30.090 billion

Number of Funds: 17

CEO: Mr. Khaldoon Bin Latif

First Capital Investments Limited (FCIL)

2nd & 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore.
(+92-42) 36623245, www.fcil.com.pk

Total AUMs: PKR 0.106 billion

Number of Funds: 1

CEO: Mr. Imran Hafeez

HBL Asset Management Limited (HBLAML)

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

Total AUMs: PKR 57.778 billion

Number of Funds: 26

CEO: Mr. Mir Adil Rashid



All financial information as of June 30, 2020

JS Investments Limited (JSIL)

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

Total AUMs: PKR 18.674 billion
Number of Funds: 23
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

Total AUMs: PKR 18.909 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

Investment Advisors
CEO: Mr. Nadeem Jedly

MCB-Arif Habib Savings and Investments Limited (MCBAH)

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

Total AUMs: PKR 66.210 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

Total AUMs: PKR 68.567 billion
Number of Funds: 10
MD: Mr. Adnan Afridi

NBP Fund Management Limited (NBP Funds)

(Formerly: NBP Fullerton Asset Management Limited)
7th Floor, Clifton Diamond Building, Block-4,
Scheme # 5, Clifton, Karachi.
(+92-21) 111-111-632, www.nbpffunds.com

Total AUMs: PKR 126.852 billion
Number of Funds: 39
CEO: Dr. Amjad Waheed

Pak Oman Asset Management Company Limited (POAMCL)

83-C, ICON House, 12th Commercial Street,
Phase II Extension, D.H.A., Karachi.
(+92-21) 35899641-52, www.pakomanfunds.com

Total AUMs: PKR 4.428 billion
Number of Funds: 8
CEO: Ms. Sadaf Kazmi

UBL Fund Managers Limited (UBLFML)

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

Total AUMs: PKR 78.291 billion
Number of Funds: 40
CEO : Mr. Yasir Qadri

786 Investments Limited (786 IL)

(Formerly: Dawood Capital Management Limited)
G-3, Ground Floor, B.R.R. Tower, Hassan Ali Street,
I.I Chundrigar Road, Karachi.
(+92-21) 32603751-55, www.786investments.com

Total AUMs: PKR 0.627 billion
Number of Funds: 1
CEO: Ms. Tara Uzra Dawood



July 2019

- MUFAP CEO participated as a panelist in the awareness session on "Investments and Savings" for AKU Employees on July 09, 2019 at the AKU Auditorium.
- MUFAP CEO participated in SECP - Design Thinking Workshop on Digital Transformation held on July 18, 2019.
- MUFAP hosted a luncheon meeting with IMF Country Resident Head Ms. Teresa D. Sanchez and team and MUFAP Board Members on July 23, 2019 at MUFAP office.



August 2019

- MUFAP CEO participated in consultative session on National Risk Assessment conducted by Financial Monitoring Unit on August 20, 2019.

September 2019

- Extra Ordinary General Meeting held for announcement of Election results to elect Directors and Executive Committee members for the term 2019-2020.
- CFA Institute conducted a session on 'Ethical Decision Making' by Mr. Alan Lok, Director Ethics Education & Professional Standards for MUFAP Members on October 22, 2019 at MUFAP Office.

October 2019

New Board of Directors

- MUFAP's new Board of Directors takes charge. Ms. Maheen Rahman is elected as Chairperson, Mr. Hasnain Raza Nensey as the Senior Vice Chairman and Mr. Saqib Saleem as the Vice Chairman for the year.



- MUFAP hosts lunch for outgoing Directors.
- A meeting of MUFAP Board with Governor SBP and team was held on October 07, 2019 at SBP to discuss.
- SECP conducted a session for AMCs on 'Issues and challenges in effective implementation of the AML/CFT regime' on October 10, 2019 at SECP Office.
- Meeting of MUFAP Board with Commissioner SCD and team was held on October 15, 2019 at SECP Office.
- 1st Meeting Stake Holders of the Islamic Finance Industry, NBFIs & Modaraba Association, MUFAP and SECP Islamic Finance Department for finalizing the roadmap for the creation of Islamic Finance Association, was held on October 16, 2019 at SECP Office.
- Meeting between SECP and MUFAP Board on MUFAP Proposals to discuss 'proposed amendments in VPS Rules, 2005 and Circular 36 of 2009' was held on October 30, 2019 at SECP.

Annual General Meeting (AGM)

- The AGM was held to consider and approved the audited financial statements of MUFAP for the year ended June 30, 2019.

November 2019

- MUFAP CEO and Chairperson attended the launch event of National Payment System Strategy on November 01, 2019 at SBP.
- Ms. Mashmooma Zehra Majeed conducted a workshop on 'Orientation to Mutual Funds' on November 09, 2019 at CDC House.
- A meeting of MUFAP Board with Chairman SECP & team of Directors was held on November 12, 2019 at SECP Head Office.
- A meeting held to discuss KYC/AML issues between SECP and MUFAP Board was held on November 18, 2019 at SECP Office.
- A meeting between SECP, CDC and MUFAP Board of Directors to discuss proposed mechanism for introducing cheque writing facility to trustee of Mutual Funds was held on November 20, 2019 at SECP Office.



- A team of Asian Development Bank met with MUFAP Board on November 28, 2019 at MUFAP Office to discuss on proposed Financial Markets Development Program.

December 2019

- MUFAP CEO participated in the workshop on Financial Market Development Program (FMDP 2020-2025/7) organized by Securities and Exchange Commission of Pakistan and Asian Development Bank jointly for all the stakeholders on Financial Market Development to seek their views on the issues, challenges and solutions on December 5, 2019.

January 2020

- Meeting held between MUFAP Board and SECP Commissioner SCD and team on January 07, 2020 at SECP Office.
- Ms Mashmooma Zehra Majeed participated as a panelist in an awareness session on 'Investment and Tax saving' for AKU Employees on January 22, 2020 at AKU Auditorium.

February 2020

- MUFAP hosted a luncheon meeting with Ms.Karyn Vincent and Mr. Eddie Chan from the CFA Institute on February 24, 2020 at MUFAP Office.
- CFA Society Pakistan conducted a workshop on 'CFA Institute Global Investment performance Standards (GIPS) for MUFAP Members on February 27, 2020.

March 2020

- A World Bank Development Finance team met with MUFAP Board to discuss proposed capital market development program in Pakistan on March 02, 2020 at MUFAP Office.
- MUFAP Board met with and presented on 'Impact of SECP Policy Reform on the Mutual Fund Industry' at the Securities and Exchange Policy Board meeting on March 12, 2020 at SECP Head Office.

April 2020

- Meeting of Executive Director SCD SECP held with MUFAP Board on April 24, 2020.

May 2020

- Meeting between CDC and MUFAP Board on Online Digital Platform was held on May 19, 2020.

July 2020

- Meeting between CDC and MUFAP Board to discuss and conclude the MOU for the MFDP was held on July 14, 2020.
- Meeting between SECP, PSX and ETF managing AMCs on Exchange Traded Funds progress and way forward was held on July 16, 2020
- A consultative session MUFAP Board and other stakeholders with SECP to discuss the comments/feedback in relation to the Draft Non-Banking Finance Companies and Collective Investment Vehicle Act, 2020 held on July 22, 2020.



MoU Signing Ceremony between ITMinds Limited (wholly owned subsidiary of CDC) and Mutual Funds Association of Pakistan (MUFAP) for the Mutual Fund Digital Platform (MFDP) was held on October 5, 2020

Mr. Aamir Khan, Chairman - Securities and Exchange Commission of Pakistan (SECP) was the chief guest at the event that was also attended by Mr. Farrukh Sabzwari, Commissioner Specialized Companies Division SECP and Ms. Khalida Habib, Executive Director Specialized Companies Division SECP, as well as members from the asset management industry.

Objective of the solution:

The MFDP is FinTech solution that has been envisioned to enhance the investor outreach for AMCs by harnessing the power of technology to provide a cost and time efficient solution which will provide a convenient, informative and interactive medium for investors to invest in a wide range of investment products offered by different fund families.

The underlying objective of the proposed solution is to boost the growth of the mutual fund industry and to promote the savings culture in Pakistan by attracting more investors through an online easy-to-use medium. The proposed solution will completely digitalize the investor experience from on-boarding to transactions to portfolio maintenance. This will be an attractive proposition to the modern investor, ultimately boosting the investor base and improving the overall performance of the mutual fund industry.

MUFAP, will play its role as a knowledge partner in the roll-out and operationalization of the solution by supporting CDC/ITMinds in areas like the finalization of business requirements, system advocacy among its member companies, recommendation to members for on-boarding the solution, and joint marketing & promotional activities (wherever possible) for the solution.

ITMinds will be responsible for the requirement gathering, designing, implementation and operation of the FinTech solution. IT Minds Limited will manage, offer and operate the solution to the Asset Management Companies by signing up distribution agreements with them.

An abstract geometric design featuring a central light green diamond with the text "VIEWS AND REVIEWS" inside. This central diamond is surrounded by a thick, dark green border that follows its shape. Four smaller, dark green diamonds are positioned around the central one: one at the top-left, one at the bottom-left, one at the bottom-right, and one at the top-right. Thin, light green lines extend from the corners of the central diamond towards the edges of the frame, creating a sense of movement and connection.

VIEWS AND REVIEWS

The Coronavirus (COVID-19) has posed unprecedented challenges for the economies worldwide and Pakistan has been no different. I would like to congratulate Mutual Funds Association of Pakistan for publication of its Yearbook for 2020 during one of the greatest global economic and social challenges faced in the recent history.

Even during the Pandemic, SECP's focus remained on creating an enabling regulatory environment for the business community, attracting investment and spurring economic growth by simplifying the regulatory regime through effective stakeholder engagement and improving user experience through digitalization. Since our regulatory philosophy hinges on balancing the needs of both asset managers and investors, the fees and costs related to asset management industry have been streamlined, while **to curb mis-selling** and boost investors confidence in the industry, the SECP, in close collaboration with MUFAP has introduced the mutual funds risk profiling and product suitability guidelines in line with other developed jurisdictions.

I am glad to add that our asset management industry has remained resilient and maintained its growth trajectory and Assets Under Management grew by 43% during the year to PKR 772.696 billion (as of June 30, 2020). On the product innovation front, four Exchange Traded Funds (ETFs) in equities have been launched at Pakistan Stock Exchange. I am confident that the ETFs will be instrumental in increasing the retail investor base in capital markets owing to their inherent features of low cost, transparency and ability to track the index etc. However, the industry must focus on innovation, product development and use of technology to create awareness about this unique and attractive investment product. I would also encourage the AMCs along with the brokers, to devise sale incentive programs and explore different investment strategies (including Fixed Income ETF and hybrid ETF) to encourage investment in this low-cost avenue.

With the acceleration of digital innovation and recent advent of FinTech, the investor preferences are evolving. I am sure that the launch of **mutual funds digital distribution platform** in near future will further help in financial inclusion through enhanced investor outreach and ease of doing business.

Globally, the regulators are taking advantages of Self-Regulatory Organizations to enhance regulatory oversight and efficiency. The SECP believes that MUFAP, after its conversion into a front-line regulator, must contribute significantly to the growth and development of mutual funds industry by promoting good governance, **capacity building** and self-disciplining its members. The conversion of MUFAP into an SRO would definitely boost the asset management ecosystem.



Message of SECP Chairman

Mr. Aamir Khan

Chairman, Securities and Exchange Commission of Pakistan

SECP, as a progressive regulator, is open to new ideas and suggestions to take our mutual funds industry to the next level of growth and development, and looks forward to continuing our consultative approach with MUFAP. We also expect MUFAP to play its due role and be more proactive in areas of **investor protection, investor awareness, product innovation and efficient complaints resolution.**



Chairperson Review

Ms. Maheen Rahman

Chairperson, Mutual Funds Association of Pakistan

Economic & Capital Markets Overview

The Fiscal Year 2019-20 proved challenging for the country as well as the rest of the world due to the unprecedented impact of the Covid19 pandemic. A fragile economic recovery began to be visible towards the 4Q2019; however by March 2020, Pakistan entered into a severe countrywide lockdown to control disease spread. This dented aggregate demand and industrial output with real GDP growth slumping to -0.38% in FY20 as compared to 1.91% in the FY19. Subsequently, blanket restrictions began to be lifted in May 2020 with the Government introducing smart lockdowns and allowing partial resumption of the economic activity particularly in the north of the country with strict measures in place to control localized outbreaks. These were successful in reducing overall spread and the country returned to partial economic activity and normalcy by September 2020.

Regulatory and government action particularly from the Securities and Exchange Commission of Pakistan, along with the State Bank of Pakistan and various government ministries was swift and effective in providing much needed liquidity and relaxation to companies, financial institutions and industrial units to mitigate the effects of the lockdown. A sharp reduction in interest rates by 625bps, relaxations to both borrowers and lenders, social safety net distributions along with significant relief to industries was helpful in reducing overall stress on the financial system.

For equity markets, FY19/20 was a rollercoaster year. During the first half of the year, the stock market recovered sharply from a low of 28,000 and bounced back 43,468.22 in January, 2020. As the global impact of Covid19 became more apparent, there was heavy sell down on the PSX. The market reacted to the social and the economic cost of Covid19 on Pakistan with March being the worst month of FY20 where the index dropped by a whopping 23.04%. However, as relief measures kicked in and the economy began to open up, the KSE 100 demonstrated a sharp V-shaped recovery and bounced back up to pre-Covid19 levels.

With a sharp drop in interest rates from a high of 13.25% down to 7.0%, the secondary debt markets saw similar revaluations placing Fixed Income/ Money Market Funds firmly in the limelight due to generous revaluation gains.

Pakistan has fared relatively better than other countries in its Covid19 handling. Over 200,000 cases were confirmed in Pakistan till June 30, 2020 which was still a tiny percentage of the total global cases. The challenges however remain both on the fiscal and monetary planning side especially in sustaining economic normalcy in the face of a potential second wave.

Mutual Funds Update

Despite all the challenges, the mutual fund industry demonstrated operating and business resilience over the pandemic months. Total Mutual Fund Assets grew by 43% from PKR 540 bn in FY19 with Money Market schemes (both Conventional and Shariah Compliant) and Income schemes (both Conventional and Shariah Compliant) leading the overall growth with 41% and 23% respectively. The industry also saw an addition of 51,048 new investors over this time period taking total investor base up to 445,577 reflecting an overall growth of 13% in the underlying number of new accounts.

Product development also took center stage as in March 2020, two Exchange-Traded Fund (ETF)s were launched on the Pakistan Stock Exchange followed by two more in October 2020. The introduction of ETFs is a big leap for the Asset Management Industry and PSX as the product offers significant growth potential due to its transparent nature, low cost and embedded ability to track the index by following a passive investment strategy.

The industry shifted to remote working overnight as the lockdown was imposed towards end of March and it was very heartening to note a high level of cooperation between industry participants and the regulator in assuring uninterrupted business continuity over this time period.

The SECP further allowed specific relaxations to certain provisions of the Non Banking Finance Companies (NBFC) and Notified Entities Regulations 2008 and circulars to allow smooth operations.

As at June 30, 2020, there were 19 Asset Management Companies managing 300 funds including Open End, Exchange Traded Funds and Voluntary Pension Schemes while the asset under management (AUMS) of the mutual fund industry stood at PKR. 772.696 bn with PKR 741.869 bn in Open-End Funds, PKR 0.0868 bn in Exchange Traded Funds and PKR 30.740 bn in Pension Funds. During the year, the industry witnessed a launch of 30 new funds under Shariah Compliant Equity, Shariah Compliant Fund of Funds - Income, Shariah Compliant Fund of Funds - CPPI, Shariah Compliant Money Market, Shariah Compliant Capital Protected - Income, Shariah Compliant Aggressive Fixed Income, Fund of Funds, Fund of Funds - CPPI, Capital Protected, Capital Protected - Income, Money Market, Income, Asset Allocation and Exchange Traded Funds category. 18 funds matured and 2 were merged during the year.

Money Market Funds (both Conventional and Shariah Compliant) dominated the AUMs of the industry with the largest share of the mutual fund industry at 41 percent. Income (both Conventional and Shariah Compliant) held the second largest industry share at 23 percent, followed by Equity (both Conventional and Shariah Compliant) with industry share of 21 percent.

Board Review

The Board of MUFAP started its term on October 1, 2019 and aimed to bring to conclusion a number of outstanding matters both on the regulatory and taxation front that had been pending over a number of years. I am pleased to share that the Board, along with the proactive support from SECP, managed to conclude a number of matters as listed below.

Taxation

MUFAP proposal pertaining to the matter of the minimum tax on services rendered by Asset Management Companies was brought to a reduced rate of 3% under the Finance Bill 2021. The relevant amendment was made in Division III of Part III of First Schedule of Income Tax Ordinance 2001 through the Finance Act 2020 and the industry was grateful for the relief as provided on this front as it brought the tax in line with similar service industries.

Online Mutual Funds Distribution Platform MoU with the CDC

With the advent and growth of digital media over the years, there was a dire need for an online distribution platform for mutual funds. During the year, MUFAP and CDC (under the platform of its subsidiary IT Minds) initiated an MoU for development of an online distribution platform which would be used by member AMCs and would be a useful knowledge and transaction platform for existing and future investors.

The MOU between MUFAP and IT Minds was signed in October 2020 for Mutual Funds Distribution Platform (MFDP). With MUFAP acting as a knowledge partner on data and process flows and CDC/IT Minds responsible for the design and implementation of this online platform, we hope to create a one-of-its-kind fintech platform that would enhance investor outreach and bring transparency and operational efficiency to the transaction process.

The MFDP has been envisioned to use technology to provide a cost and time efficient solution under a convenient, informative and interactive medium for investors to invest in a wide range of investment products offered by different fund families. The proposed solution will completely digitalize the investor experience from on-boarding to transactions to portfolio tracking. This will be an attractive proposition to all investors, ultimately boosting the investor base and improving the overall performance of the mutual fund industry.

It is expected to be ready by end 2020 and will initially offer Sahulat Sarmayakari Accounts before transitioning to all fund account types.

MUFAP stands ready to support this mechanism and is ready to collaborate with other interested parties to introduce similar platforms which will help in the overall expansion of retail base of the industry.

Circular No. 02 of 2020 - Requirements for Assessing Suitability and Risk Categorization of CIS

MUFAP and SECP jointly worked to develop detailed guidelines for assessing customer suitability and standard risk categorization of collective investment schemes (CIS) to curb mis-selling of mutual fund products to investors. The guidelines have also standardized the risk categories of each category of funds and introduced appropriate risk profiles to help the investors easily understand and compare the risks associated with each category of funds. A number of detailed sessions were held with the MUFAP Board and with the SECP team with the final circular issued by the SECP on February 06, 2020. Subsequent to the issuance of the circular, MUFAP developed and issued guidelines with SECP's no objection to elaborate and explain the circular to help the industry implement the same in a standardized manner.

These developments are geared to help investors understand the underlying risk of their investments and to ensure the same are adequately disclosed and communicated.

SECP Policy Reforms for the Mutual Fund Industry

At the start of the year, Securities and Exchange Commission of Pakistan (SECP) and its Policy Board took the bold initiative to reduce the cost of doing business for investors in mutual funds via reduction in SECP fee levied on mutual fund investors. A number of other revamps were introduced in the NBFC regulatory environment to improve the ease of doing business. This pragmatic and progressive approach taken by the SECP resulted in resolution of many legacy issues and helped pave the way for sustained growth of the industry.

In the recent years, SECP has taken a number of steps to promote the development of mutual funds industry. These measures envisage multifaceted reforms to help the industry in managing its risks prudently, give operational autonomy, and reduce fragmentation as well as to protect investors' interest. Comprehensive disclosure requirements at the time of public offering and subsequent reporting on the affairs of funds have been prescribed and enforced. The steps taken by the Securities and Exchange Commission of Pakistan (SECP) to promote equity markets in general and mutual funds industry in particular are in line with overall macro-economic policies of the government and will help boost investment in mutual fund sector in years ahead.

Such reforms boosted growth significantly as the industry reported 43% growth even during the Covid19

pandemic. Branches and sales outreach were significantly enhanced and the industry responded positively by significant reductions in management fees on certain categories of funds which further boosted investor interest.

Non-Banking Finance Companies and Collective Investment Vehicles Act, 2020

SECP issued Draft Non-Banking Finance Companies and Collective Investment Vehicles Act, 2020. The Draft Act is a much needed modernized, dedicated and consolidated framework for the non-banking finance companies and collective investment vehicles (notified entities). MUFAP Board and Members had a detailed sessions on the same and presented and discussed our comments with the SECP in a detailed consultative session. We are hopeful that our points will be incorporated in the final draft.

Proposed Amendments in NBFC Regulations and VPS Rules

Consequent to the above mentioned draft NBFC & CIS Act, a number of amendments were introduced by the SECP in the NBFC Rules, NBFC Regulations and VPS Rules, shifting the operational details of VPS Funds from the VPS Rules into the NBFC Regulations. MUFAP Board reviewed and commented on the same. The amendments pertaining to VPS Rules are waiting to be notified by the relevant Ministry.

Proposal for investments in mutual funds through SCRA and Roshan Digital Accounts

MUFAP shared a proposal with the State Bank of Pakistan (SBP) with the consent of the SECP to allow investments in mutual funds through SCRA and Roshan Digital Accounts. The proposal included a detailed a process flow for investment in mutual funds from non-residents investors through SCRA accounts on a repatriation basis as well as the digital Roshan Accounts and proposed amendments in the Foreign Exchange Manual. The same is currently under review and discussion with the SBP and we are hopeful that this will be approved soon easing the process for investments in mutual funds and ETFs by Non Resident Pakistanis and Foreign Investors.

Investor Awareness Program

A key historical reason for the low retail investor base in Pakistan is lack of awareness among the general public of benefits of savings via mutual funds. Subsequent to the SECP fee reduction, MUFAP developed a mass scale investor awareness program to promote and market mutual funds. This plan was approved by MUFAP Board and shared with SECP to allow mandatory contribution of 2 basis points from the Mutual Funds towards funding this plan so the plan can run on a sustainable basis over the long term. The SECP asked MUFAP to keep it on a voluntary basis and MUFAP will now be relooking at its plan based on voluntary contributions.

Conversion to MUFAP into an SRO structure

During the year, the SECP asked MUFAP to share a phased wise plan to convert MUFAP into an SRO structure. MUFAP has shared a document for enhancing the role of MUFAP and a basic outline of activities which the SRO will undertake in a phased manner. To address the funding requirement for SRO operations, MUFAP has proposed that a 1bps fee be allowed to be charged to the funds. MUFAP's latest proposal and phase wise plan is currently under consideration at SECP. This will be a good step in the development of the industry.

Future outlook

A very different future is evolving post Covid19. A new norm of online and working from home has accelerated the development of the virtual economy. MUFAP will continue to strive for standards of excellence in the mutual fund industry and support member AMCs in their growth and expansion plans under these new operating realities.

MUFAP will also continue to play an active role in policy advocacy and reform working closely with the Regulator to identify future impediments to growth and work towards resolving the same. We will continue to promote market based saving mechanisms and market based best practices in the capital markets.

Acknowledgment

I would like to thank Ministry of Finance, the SECP and its Policy Board and Central Depository Company of Pakistan Limited for their wonderful support throughout the year. I am particularly grateful to Dr Abdul Hafeez Shaikh, Finance Minister for his assistance and proactive stance towards the capital markets, Mr. Aamir Khan, SECP Chairman, Mr. Farrukh H Sabzwari, Commissioner SECP, Mr. Shauzab Ali Commissioner SECP, Ms. Khalida Habib, Executive Director SCD, Ms. Musarat Jabeen, Executive Director, Mr. Waseem Khan, Additional Director SECP and the entire AMCs and VPS teams at SECP for their proactive role in dealing with issues relating to the industry.

I would also like to thank my fellow board members, the Senior Vice Chairman Mr. Hasnain Raza Nensey, Vice Chairman Mr. M. Saqib Saleem, Committee Chairmen 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 in important matters.



CEO REVIEW

Ms. Mashmooma Zehra Majeed, CFA, FRM

Chief Executive Officer, Mutual Funds Association of Pakistan

Industry Overview

The advent of year 2020, put the whole world at a war against a pandemic, with a certainty of an uncertain future. The COVID-19 pandemic has shaken the foundations of global economies and affected the everyday lives of global communities. With casualties ranging in hundreds of thousands and reported cases in millions, no country - from the most developed to the poorest - has been spared. Pakistan has been comparatively lucky as over 200,000 cases were confirmed till June 30, 2020 which in the context of the global space is a tiny percentage of the total global cases, which is interesting given that our population is the sixth highest. The Government and the two apex Regulators, the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) need to be commended as they took very proactive measures on the monetary and fiscal side as well as the regulatory side and have initiated some major relaxation programs. The Government was very quick to provide social safety nets in the form of Ehsas Program while the SBP & SECP were very quick in issuing various relaxations towards borrowers and instructions to banks to facilitate borrowers to avoid the impact of defaults in such an extreme situation. To curtail the spread of the pandemic, a partial lockdown - that included restrictions on air travel, inner-city public transport, religious/social gatherings and the closure of all schools and non-essential businesses - was imposed in March, 2020 and gradually eased from May 2020 onwards. This disrupted domestic supply and demand, as businesses were unable to operate and consumers curbed expenditures, which specifically affected services and industries and the challenges remain both on the fiscal and monetary planning side as the economy tries to return back to normalcy.

In these challenging times, the mutual funds industry managed to show resilience and posted significant increase over the previous year. As interest rates were slashed by 625bps over a six-month period and the equity markets continued its roller coaster ride throughout the year, investors were seen shifting towards money market funds from other categories. Money market funds (both Conventional and Shariah Compliant) therefore dominated the AUMs of the industry with the largest share of the mutual fund industry at 41%. Income Funds (both Conventional and Shariah Compliant) held the second largest industry share at 23%, followed by Equity Funds (both Conventional and Shariah Compliant) with industry share of 21%.

In March 2020, two Exchange Traded Funds (ETFs) were launched in Pakistan. Subsequently in October 2020, two more ETFs have been launched. The introduction of ETFs is a big leap for the capital markets as the product offers significant growth potential due to its transparent nature, low cost and embedded ability to track the index by following a passive investment strategy. An ETF is an investment instrument that combines the tradability of shares with the investment attributes of an open-end mutual fund. An ETF holds a basket of securities (e.g. stocks) that generally tracks an underlying index. Globally, ETFs are a popular and accessible source of investment for investors, be it a savvy investor or a novice investor.

As at June 30, 2020, there were 19 Asset Management Companies managing 300 funds including Open End Funds, Exchange Traded Funds and Voluntary Pension Schemes with total assets under management (AUM) of PKR. 772.696 bn.

Details	As at June 30, 2019	As at June 30, 2020
Total Assets under Management of Industry (PKR In million)	539,970	772,696
Total Number of Funds	290	300
Total Number of AMC's	19	19

Data on Funds Under Management and Portfolios:

Industry wide Net Assets (PKR millions)	As at June 30, 2019	As at June 30, 2020
Open End Funds	512,839	741,869
Voluntary Pension Schemes	25,891	30,740
Close End Funds	1,240	-
Exchange Traded Funds	-	87

During the year, the industry witnessed a launch of 30 new funds including two Exchange Traded Funds (ETFs). 18 funds matured and 2 were merged during the year.

Around 45 thousand individual investors new accounts were added the year primarily in equity funds. In percentage term, the holdings of individual in open-end mutual funds in term of AUMs (excluding fund of funds) has decreased slightly and now stands at 37.22% versus 40.07% last year. In unique terms based on UIN position shared by NCCPL (i.e. inventory balance of multiple accounts in different funds & AMCs is counted as one) the number of investors have increased by 11.5% from 243,413 as on June 30, 2019 to 271,226 as on June 30, 2020.

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

The year started on a positive note for the industry as the Securities and Exchange Commission of Pakistan (SECP) and its Policy Board introduced a number of reforms in the Regulatory process to facilitate the ease of doing business as well reducing the regulatory fees leading to positive boost to the industry despite the challenging pandemic affecting the economy and capital markets. This was in continuation with the ongoing reforms that the SECP has been taking over the past couple of years to develop and promote the mutual funds industry and the capital markets.

A very proactive approach was continued by SECP and 8 meetings of MUFAP's Board were held with Chairman SECP, Commissioner Specialized Companies Division (SCD) SECP and SCD team over the year leading to a resolution of a number of outstanding issues as well as initiating discussions on new matters. We strongly believe that continued interaction between SECP and MUFAP would be mutually beneficial in the development and growth of this industry and enable us to address issues at the very start and move forward in progressive manner.

i) Non-Banking Finance Companies and Collective Investment Vehicles Act, 2020

SECP issued Draft Non-Banking Finance Companies and Collective Investment Vehicles Act, 2020. The Draft Act is a modernized, dedicated and consolidated framework for the non-banking finance companies and collective investment vehicles (notified entities). MUFAP did a comprehensive review of the same and shared its comments

which were discussed in detail in a meeting held for all stakeholders and hopefully will be incorporated in the final version.

ii) Master Circular for Mutual Funds

MUFAP compiled a Master Circular of all the existing/applicable circulars issued by the Securities and Exchange Commission of Pakistan (SECP) for Collective Investment Schemes/ Mutual Funds from time to time. The same was notified by SECP on June 30, 2020.

iii) Circular No. 2 of 2020 - Requirements for Assessing Suitability and Risk Categorization of CIS

MUFAP and SECP jointly worked to develop detailed guidelines for assessing suitability and standard risk categorization of Collective Investment Schemes (CIS) to curb mis-selling of mutual fund products to the investors. The same were issued by SECP on February 06, 2020. Subsequent to these, MUFAP prepared guidelines for standardized implementation of the Circular 2 of 2020 in particular the point 5 of the said circular which deals with escalation mechanism for validation of product suitability for an investor profiled as a low risk investor and is investing in a high risk category fund. The same was shared with the Industry after receiving No Objection from the SECP. The risk categorization and the suitability process will hopefully help the investors better understand the risks associated with each category of funds and help them invest according to their risk/return needs.

iv) Draft Amendments in the NBFC Regulations 2008 and VPS Rules 2005

During the year, the SECP also introduced a number of amendments in the NBFC Rules, NBFC Regulations and VPS Rules, with the intention to shifting the operational details of VPS Schemes from the VPS Rules into the NBFC Regulations. MUFAP reviewed and shared comments on the same which was discussed and largely incorporated in the drafts. The draft amendments pertaining to VPS Rules are waiting to be notified by the relevant Ministry subsequent to which the SECP will notify the amendments in the NBFC Regulations.

Major Initiatives under taken during the year

i) Ethical selling guidelines

Ethical selling guidelines for sales teams of the AMCs have been prepared by MUFAP and circulated amongst all MUFAP members for implementation along with the NOC of SECP on the same. These guidelines aim to standardize the selling process and introduce certain checks and measures to with the aim to reduce the incidents of mis-selling. As the next step, MUFAP is drafting the MUFAP Code of Ethics which will be applicable on all AMCs and their personnel and aim to reinforce ethical behavior in all aspects of the business.

ii) Proposed process flow for investments in mutual funds through SCR Accounts and Roshan Digital Accounts

During the year, MUFAP worked on a process flow for investment in mutual funds from non-residents investors through SCR Accounts on a repatriation basis as well as through the Roshan Digital Accounts. The same has been drafted in extensive consultation with Central Depository Company of Pakistan Limited, some major SCRA Operating Banks and with the complete support and guidance of the SECP and is currently under review of the State Bank of Pakistan for final approvals. The process flow covers the investments process in open end mutual funds both directly and through custodian banks as well as the redemption process. Investments in traded on an exchange funds such as REITs and ETFs have also been covered in the process. Appropriate amendments have been proposed in the Foreign Exchange Manual to enable these. SBP has been positive and receptive in the discussions held with them and we are hopeful that the same will be approved and implemented shortly, offering non-resident Pakistanis and foreigners a wide range of investment opportunities in the mutual funds of Pakistan.

iii) Online Mutual Funds Distribution Platform MoU with the CDC

During the year, MUFAP worked with CDC on the development of an online digital mutual funds platform, a Fin Tech Solution to enhance the investor outreach for AMCs by providing a convenient, informative and interactive medium for investors to invest in a wide range of mutual funds offered by different Asset Management Companies. The underlying objective of the proposed solution is to boost the growth of the mutual fund industry and to promote the savings culture in Pakistan by attracting more investors through an online easy-to-use medium. An MOU was signed between MUFAP and IT Minds (wholly owned subsidiary of CDC) to develop and operate this platform. MUFAP will be acting as the knowledge partner in helping to develop the process flows for this platform as well as sharing data and statistics.

iv) Marketing and Awareness Campaign

During the first half of the year, MUFAP worked extensively on the development of large scale marketing and public awareness campaign. The campaign aimed at creating awareness about mutual funds through the electronic media. The first advertisement was drafted to cover the the basics of mutual funds with the intention to educate the general public about mutual funds and address the lack of knowledge on mutual funds/ fear of the unknown. MUFAP proposed to SECP to allow a mandatory contribution of 0.02% (i.e. 2 paisas from the funds allowable selling and marketing expenses) towards a mass scale Investor awareness campaign which would be pooled with MUFAP who will be leading the execution of the campaign. Unfortunately, the mandatory contribution wasn't approved and the plan was delayed further due to Covid-19 pandemic. MUFAP is now relooking at the plan to look at low cost effective means including digital avenues and requesting its members to join the same on a voluntary basis.

Public Awareness Sessions

Pre Covid 19, two awareness sessions were conducted:

- **Orientation to Mutual Fund Workshop at CDC**

CEO MUFAP conducted workshop on "Orientations of Mutual Funds" organized by Central Depository Company of Pakistan (CDC) at CDC house for their account holders.

- **Awareness Session at AKU Hospital on Savings through Mutual Funds and Voluntary Pension Schemes**

CEO MUFAP participated in session on "Investment and savings" for Aga Khan University Hospital (AKU) employees organized by AKU management.

MUFAP is now working on conducting awareness sessions and webinars through digital modes.

v) Conversion of MUFAP into SRO

During the year, MUFAP shared with SECP a revised plan for conversion of MUFAP into an SRO in a phased manner and proposed conducting the following activities in the first phase to be launched over a period of three to six months after getting all approvals from SECP:

- Investor Education and Awareness
- Training and Certification programs for financial professionals
- Complaint handling of customers
- Codes, Guidelines and Standardization
- Providing research and development assistance to members and investing community
- Centralized KYC Repository function so members and investors are facilitated

MUFAP has proposed to allow charging a fee to the mutual funds (an amount between 0.005% to 0.01% to be charged to the Funds as fee (variable based on expense requirements to keep net balance zero)) to enable the SRO to build up its infrastructure and resources to handle complaints and spend on investor awareness & education. Financial independence is extremely important for the SRO to function efficiently and independently. The proposed plan is under consideration of the SECP and we are hopeful to see progress in the coming year.

Taxation Matters

Minimum Tax on Asset Management services at 8% under Section 153(3)(b) of The Income Tax Ordinance 2001

A long outstanding issue of Minimum Tax being imposed on the asset management companies at 8% was resolved during this year with the Finance Act 2020 adding the Asset Management Companies to the list of 18 sectors included under the reduced rate of 3%.

Sindh WWF

Sindh WWF has been long outstanding and MUFAP has been taking up the matter with Sindh Revenue Board for a number of years now to clarify that SWWF is not applicable on mutual funds and voluntary pension schemes as they are not financial institutions and do not employ any workers. SRB has written twice to SECP on the

subject to confirm the same and they have confirmed that mutual funds are not financial institutions and we are hopeful that the SRB will accept the same and issue the clarification.

Board Meeting and Attendance

MUFAP Directors have been extremely generous in giving their time and expertise for industry issue. During the year 2019-2020, 17 meetings were held of Board of Directors. The attendance record at the meeting of the Board of Directors for 2019-2020 is summarized below:

No.	Name of Directors	No. of Meetings attended (out of 17 meetings held)
1	Ms. Maheen Rahman, Chairperson	17
2	Mr. Hasnain Raza Nensey, Senior Vice Chairman	14
3	Mr. Muhammad Saqib Saleem, Vice Chairman	13
4	Ms. Mashmooma Zehra Majeed, Chief Executive	17
5	Mr. Yasir Qadri	17
6	Mr. Abdul Samad	15
7	Dr. Amjad Waheed	13
8	Mr. Mir Adil Rashid	13
9	Ms. Sadaf Kazmi	8
10	Mr. Aleeh Khalid Ghaznavi	4
11	Mr. Imran Motiwala	3

Way Forward

The world is redefining itself post COVID-19. The post Covid-19 world is seeing a sharp increase in the internet based financial solutions and the Mutual Funds Distribution Platform is just the first step in this regards. With a large demographic still not privy to the benefits of internet based financial solutions, the investment in such solutions by Asset Management Companies will prove profitable. We have already seen a sharp increase in the online activity of the AMCs platforms during the lockdown period and that's only expected to increase as with Covid-19 and its social impact, the future is about to move past the traditional physical brick and mortar model. MUFAP is also in the process of revamping its website to gear it up to the changing times. Harnessing technology effectively is the way forward.

Acknowledgment

I would like to thank SECP for their continued support in the development of the mutual fund industry. I am particularly grateful to Mr. Aamir Khan, SECP Chairman, Mr. Farrukh H. Sabzwari, Commissioner SECP, Mr. Shauzab Ali, Commissioner SECP, Ms. Khalida Habib Executive Director, Ms. Musarat Jabeen, Executive Director, Mr. Waseem Khan, Additional Director and entire AMCs and VPS teams at SECP for their proactive role and support in dealing with issues relating to mutual fund industry and VPS.

I would like to thank the MUFAP Chairperson Ms. Maheen Rahman, Senior Vice Chairman Mr. Hasnain Raza Nensey, Vice Chairman Mr. M. Saqib Saleem, Board of Directors, and MUFAP committee members for their dedication, teamwork and valuable support. Lastly my thanks and appreciation for the management team of MUFAP for their continued hard work and commitment.

The image features a central light green diamond containing the text "Committee Reports". This central element is surrounded by a thick, dark green border that follows the diamond's shape. Four smaller, dark green diamonds are positioned around the central one: one at the top-left, one at the bottom-left, one at the bottom-right, and one at the top-right. Thin, light green lines extend from the corners of the central diamond towards the edges of the frame, creating a sense of movement and connection.

Committee Reports



ACCOUNTS AND TAXATION COMMITTEE

(2 MEETINGS HELD IN THE YEAR OCTOBER 01, 2019 - SEPTEMBER 30, 2020)

Members	Meetings Attended	Members	Meetings Attended
Mr. Muhammad Abdul Samad (Chairman)	2 of 2	Mr. Zafar Iqbal Ahmed	2 of 2
Mr. Imran Azim (Vice-Chairman)	1 of 2	Mr. Salman Shafiq Hashmi	1 of 2
Ms. Mashmooma Z. Majeed	2 of 2	Mr. Umair Ahmed	1 of 2
Mr. Khalid Mehmood	2 of 2	Mr. Noman Qurban	0 of 2
Mr. Muhammad Kamran Ahmed	2 of 2	Mr. Tanzeel Abdul Sattar	0 of 2
Mr. Saqib Matin	2 of 2	Ms. Misbah Wahid (Member & Secretary to the Committee)	2 of 2

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 discussed and drafted the tax proposals to be submitted to FBR for the Federal Budget for consideration of the Board as follows;

i. Budget Proposals

The Committee discussed the taxation issues to be included in the Budget Proposals for MUFAP and recommended the following to the Board for consideration:

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

The Committee proposed that the 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 the rate of 8% and chargeable to the reduced rate of 3%.

B. Inclusion of Section 150A in the withholding section for mutual funds and pension funds

The Committee proposed that the section pertaining to profit on Sukuks should be included in the exemption from withholding tax section for exempt entities such as mutual funds and VPS.

The committee also discussed a few other matters and gave its recommendations as follows;

- 1) To take up the matter of refund of already deducted withholding taxes of the mutual fund industry due to delayed issue of exemption certificate by the tax authorities after the announcement of Federal Budget 2020 -2021 (in August 2020);
- 2) Simultaneously in August 2020 to take up with FBR to enhance the validity of exemption certificates issued by the tax authorities from six months to at least one year after the announcement of Federal Budget 2020 -2021;
- 3) To respond vide a letter from MUFAP to KPK Revenue Authority in respect of Registration Notice from Pakhtunkhwa Revenue Authority requiring registration under KP Sales Tax Act.

TECHNICAL COMMITTEE - MUTUAL FUNDS

(1 MEETING HELD IN THE YEAR OCTOBER 01, 2019 - SEPTEMBER 30, 2020)



Members	Meetings Attended	Members	Meetings Attended
Mr. Yasir Qadri (Chairman)	1 of 1	Mr. Shoaib Ahmed	1 of 1
Mr. Hasnain Nensey (Vice-Chairman)	1 of 1	Mr. Sohail Ahmed	1 of 1
Ms. Mashmooma Zehra Majeed	1 of 1	Ms. Tanveer Fatima	1 of 1
Mr. Ayub Khuhro	1 of 1	Mr. Zahid Hussain Vasnani	1 of 1
Mr. Muhammad Noman	1 of 1	Mr. Zeeshan Quddus	1 of 1
Mr. Rehan Saif	1 of 1	Ms. Misbah Wahid	1 of 1
Mr. Salman Shafiq	1 of 1	Mr. Moiz Majeed	0 of 1
Mr. Salman Muslim	1 of 1	Ms. Quratulain Ali (Secretary to Committee)	1 of 1
Mr. Shariq Mukhtar Hashmi	1 of 1		

TERMS OF REFERENCE

- To review Acts, Ordinances, Rules and Regulations, Circulars pertaining to mutual funds & VPS on an ongoing basis and making recommendations to the SECP;
- Periodic and ad hoc 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 issues/items:

a) Standardized process and script for AMCs to implement for the Standard Phone call/SMS/Emails required under Circular No.2 of 2020: Requirements for assessing suitability & risk categorization of collective investment schemes (CIS)

The Committee discussed and proposed guidelines and standardized text for implementation of CBC/Email/SMS to be sent to the customer for escalation purposes in compliance of the Point 5 of the Circular 2 of 2020. The Committee proposed that having one wording across the industry would help the investor understand their risks better across different AMCs and enable the industry to adhere to the risk profiling requirements in a better manner. The Committee members also recommended that requirement of validation for product suitability will only be done the first time an investor who has been profiled as low risk is investing/converting into a high risk product.

The Committee also discussed that the main question to ask in the risk profiling is what the investor expects from his/her investments and suggested to the Board that the following question may be considered with a 50% weightage in the risk profiling questionnaire:

To seek high returns, I can take;

- Very low risk
- Low risk
- Moderate risk
- High risk

The Committee also suggested other questions which the members may adopt. The Board however didn't agree to the proposal and decided not to suggest any standardized questionnaire or any question with a higher weightage than others.



b) VPS Growth Plan

The Committee discussed and proposed that a recommendation should be made to SECP to define Income Payment Plans as both receiving income at investors choice frequency or being reinvested and to include Growth Plans separately in addition to Income Payment Plans at a later stage when VPS comes under the ambit of NBFC Regulations. The Growth Plans would not be making regular payments but rather the amount will be accruing over the period. For the interim, the Committee recommended to the Board that all the existing Growth Plans should be renamed as Income Plan with reinvestment option.

c) VPS Allocation Policy

The Committee reviewed the suggestion from an investor which was shared by SECP for comments that there should be an option for investor to change their reallocation of investment (fresh contribution) from a specific date without changing the existing portfolio composition and agreed with the suggestion that reallocation and frequency thereof should be the investors choice and proposed to SECP amendments in the relevant clauses of the VPS Rules and Circulars to allow that.

KYC/AML AND ETHICS COMMITTEE

(5 MEETINGS HELD IN THE YEAR OCTOBER 01, 2019 - SEPTEMBER 30, 2020)



Members	Meetings Attended	Members	Meetings Attended
Mr. Muhammad Shoaib	5 of 5	Mr. Khurram Salman	3 of 5
Mr. Yasir Qadri	3 of 5	Mr. Muhammad Saqib Saleem	2 of 5
Ms. Mashmooma Z. Majeed	5 of 5	Mr. Raheel Rahman	2 of 2
Mr. Asif Mehdi	5 of 5	Ms. Tanveer Fatima	2 of 2
Mr. Hadi Hassan Mukhi	5 of 5	Ms. Misbah Wahid (Member & Secretary to the Committee)	5 of 5
Mr. Salman Muslim	4 of 5		

TERMS OF REFERENCE

- The objective of the Committee is to ensure the standardization of processes and uniform application of AML framework (AML/CFT Regulations, Guidelines, SROs, Circulars, FAQs etc.) and NBFC Regulations particularly in relation to suitability assessment of customers along with standardization and introduction of Code of Ethical Practices.

ACTIVITIES' REPORT

MUFAP firmly believes in protecting and furthering investor interest to gain his/her confidence which is fundamental to industry's prosperity;

1. Standardized Risk Profiling Mechanism

Standardized Risk Profiling mechanism along with draft risk profiling questionnaire in light with international best practices were drafted and shared with the Board but the same were not agreed upon at the Board. The Committee also in conjunction with the Technical Committee worked on the guidelines and standardized text for implementation of CBC/Email/Sms to be sent to the customer for escalation purposes in compliance of the Point 5 of the Circular 2 of 2020. The Committee recommended that requirement of validation for product suitability will only be done the first time an investor who has been profiled as low risk is investing/ converting into a high risk product and proposed mechanism for escalation and validation for all modes of investments. The same was implemented after approval of the Board and No Objection from the SECP.

2. Ethical Selling Guidelines

The committee worked on developing the ethical selling guidelines to address the mis-selling issues that were arising after reviewing the international best practices. The guidelines make recommendations on the qualification of the sales personnel as well has defined a selling and review process so that adequate checks and measures can be taken by AMCs to ensure that the right product is sold to the investor. The guidelines are available on MUFAP's website and have been shared with the industry after SECP's NOC on the same.

MUFAP Code of Ethics

MUFAP Code of Ethics is being drafted which will be applicable on all AMCs and their personnel. The Committee is also reviewing the CFA Asset Manager Code to finalise the same. MUFAP Code of Ethics will be issued in light of the Rule 7(1)(j) of NBFC Rules 2003 which specify that each member of the association has to follow a code of conduct specified by such association approved by the Commission.

In the meanwhile, the Committee discussed and suggested standardization of the following across the Industry:



i. Cut off timings

Cut off timings for receiving investments should be standardized across the entire industry for all fund categories after which if any investment form is received, NAV of next day will be applicable. The cut off timings should be standardized in order to ensure that the NAV is issued up to a particular time as well as to give time to the fund manager to manage inflow and outflow in the fund accordingly. The Committee proposed that the cut off timing in equity funds should be before the close of the equity market so savvy investors cannot arbitrage and compromise the interest of the existing investors. The Committee proposed that for conversion of funds from one fund to another for example from money market fund to equity fund or vice versa, if the investment form is received after close of equity market then NAV of next day for both the funds should be applicable.

ii. Disclosure of Total Expense Ratio and other charges

The Committee discussed the disclosure of the Total Expense Ratio on AMCs and MUFAPs website. The Committee was of the view that Total Expense Ratio should be disclosed in terms of what is the intent to charge on daily per annum basis, as an absolute percentage of the net assets or as percentage of returns and not on an actual basis. The idea of such disclosure is to inform that investor of what will be charged from him going forward and not what already has been charged. The Committee suggested that the Total Expense Ratio shall be broken into two broad sections; one section related to that expenses that are charged and are decided by the AMC such as management fee, selling and marketing expenses and operational expenses and other section related to other expenses which are beyond the control of the AMC like taxes, other charges/fees levied by CDC and SECP. The Committee was of the view that AMCs shall give schedule of charges for the next 15 days on the website of both MUFAP and the AMC and to give disclosure of historical data on the website of MUFAP, however it should be consistent across the industry, while the AMC can give prospective schedule of charges on its website. Investor has more relevance on prospective schedule of charges and not historical data and quite a lot of investors visit the website of MUFAP for checking the returns and expenses therefore, the information should be similar on both the websites. And AMCs should also follow the discipline of giving 30 days prior notice to all unit holders before increasing/ decreasing any expenses under its control.

iii. Trading Discipline

The Committee recommended that AMCs shall ensure that electronically time stamped mechanism is put in place which specifies the order size and price of assets with the name of fund in case of assets with the name of fund on a pre trade basis for executions under the Single UIN or in case of assets which are dealt in OTC market.

iv. Advertisement

The Committee members noted that some AMCs blatantly copy other AMCs advertisements including the format and material without even changing the words which is against the spirit of competitions and it dilutes the branding and market positioning of the original AMC. The Committee members suggested that the same can be controlled through persuasion methodology.



INDUSTRY STATISTICS

(See Notes to Statistics in Glossary & Notes Section)



Funds Launched/Matured during Financial Year 2020

New Funds Launched

Inception Date	Fund Name	AMC	Category
09-Jul-19	Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
15-Jul-19	JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
05-Aug-19	UBL Special Savings Plan VI	UBL Fund Managers Limited	Capital Protected - Income
11-Sep-19	UBL Special Savings Plan V	UBL Fund Managers Limited	Capital Protected - Income
16-Sep-19	HBL Financial Planning Fund (Special Income Plan)	HBL Asset Management Limited	Fund of Funds
19-Sep-19	ABL Special Saving Fund (ABL Special Saving Plan I)	ABL Asset Management Company Limited	Capital Protected
20-Sep-19	ABL Special Saving Fund (ABL Special Saving Plan II)	ABL Asset Management Company Limited	Capital Protected
23-Sep-19	UBL Cash Fund	UBL Fund Managers Limited	Money Market
27-Sep-19	Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
10-Oct-19	Faysal Halal Amdani Fund	Faysal Asset Management Limited	Shariah Compliant Money Market
11-Oct-19	ABL Special Saving Fund (ABL Special Saving Plan III)	ABL Asset Management Company Limited	Capital Protected
01-Nov-19	NBP Islamic Daily Dividend Fund	NBP Fund Management Limited	Shariah Compliant Money Market
06-Dec-19	ABL Special Saving Fund (ABL Special Saving Plan IV)	ABL Asset Management Company Limited	Capital Protected
13-Dec-19	Al Ameen Islamic Energy Fund	UBL Fund Managers Limited	Shariah Compliant Equity
19-Dec-19	Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan)	Faysal Asset Management Limited	Fund of Funds - CPPI
27-Dec-19	JS Islamic Hybrid Fund of Funds (JS Islamic Capital Preservation Allocation Plan VIII)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
30-Dec-19	Faysal Financial Value Fund	Faysal Asset Management Limited	Asset Allocation
03-Jan-20	Faysal Islamic Dedicated Equity Fund	Faysal Asset Management Limited	Shariah Compliant Equity
10-Feb-20	UBL Special Savings Plan VIII	UBL Fund Managers Limited	Capital Protected - Income
13-Feb-20	ABL Islamic Cash Fund	ABL Asset Management Company Limited	Shariah Compliant Money Market
14-Feb-20	Atlas Islamic Fund of Funds (Atlas Islamic Dividend Plan)	Atlas Asset Management Limited	Shariah Compliant Fund of Funds - Income
17-Feb-20	JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
11-Mar-20	Al Ameen Special Savings Fund (AISSP II)	UBL Fund Managers Limited	Shariah Compliant Capital Protected - Income
16-Mar-20	Faysal Government Securities Fund	Faysal Asset Management Limited	Income
21-Mar-20	NIT Pakistan Gateway Exchange Traded Fund	National Investment Trust Limited	Exchange Traded Fund
24-Mar-20	UBL Pakistan Enterprise Exchange Traded Fund	UBL Fund Managers Limited	Exchange Traded Fund
30-Mar-20	Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan III)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
09-Apr-20	NIT Asset Allocation Fund	National Investment Trust Limited	Asset Allocation
16-Apr-20	Al Ameen Islamic Aggressive Income Plan I	UBL Fund Managers Limited	Shariah Compliant Aggressive Fixed Income
29-May-20	Al Ameen Islamic Cash Plan I	UBL Fund Managers Limited	Shariah Compliant Money Market

Funds Matured

Maturity Date	Fund Name	AMC	Category
08-Sep-19	ABL Islamic Financial Planning Fund (Strategic Allocation Plan II)	ABL Asset Management Company Limited	Shariah Compliant Fund of Funds
17-Sep-19	ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV)	ABL Asset Management Company Limited	Shariah Compliant Fund of Funds
20-Sep-19	JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I)	JS Investments Limited	Shariah Compliant Fund of Funds
10-Oct-19	HBL Financial Planning Fund (Strategic Allocation Plan)	HBL Asset Management Limited	Fund of Funds
11-Oct-19	Askari Equity Fund	Pak Oman Asset Management Company Limited	Equity
12-Oct-19	JS Islamic Hybrid Fund of Funds (Munafa)	JS Investments Limited	Shariah Compliant Fund of Funds
24-Oct-19	Askari Islamic Asset Allocation Fund	Pak Oman Asset Management Company Limited	Shariah Compliant Asset Allocation
24-Oct-19	Askari Islamic Income Fund	Pak Oman Asset Management Company Limited	Shariah Compliant Income
19-Nov-19	Al Ameen Islamic Active Allocation Plan VI	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
11-Dec-19	JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II)	JS Investments Limited	Shariah Compliant Fund of Funds
27-Jan-20	UBL Capital Protected Fund III	UBL Fund Managers Limited	Capital Protected
19-Feb-20	Allied Capital Protected Fund	ABL Asset Management Company Limited	Capital Protected
20-Feb-20	Al Ameen Islamic Active Allocation Plan VII	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
18-Mar-20	JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan I)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
18-May-20	Alfalah Capital Preservation Fund II	Alfalah GHP Investment Management Limited	Capital Protected
29-May-20	Al Ameen Islamic Active Allocation Plan VIII	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
08-Jun-20	JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
16-Jun-20	HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	HBL Asset Management Limited	Shariah Compliant Fund of Funds

Funds Merged

Date	Fund Name	AMC	Category
19-Dec-19	Dawood Islamic Fund (merged into 786 Smart fund)	786 Investments Limited (Formerly: Dawood Capital Management Limited)	Shariah Compliant Asset Allocation
19-Dec-19	First Dawood Mutual Fund (merged into 786 Smart fund)	786 Investments Limited (Formerly: Dawood Capital Management Limited)	Balanced



Number of Asset Management Companies/Investment Advisors and Funds



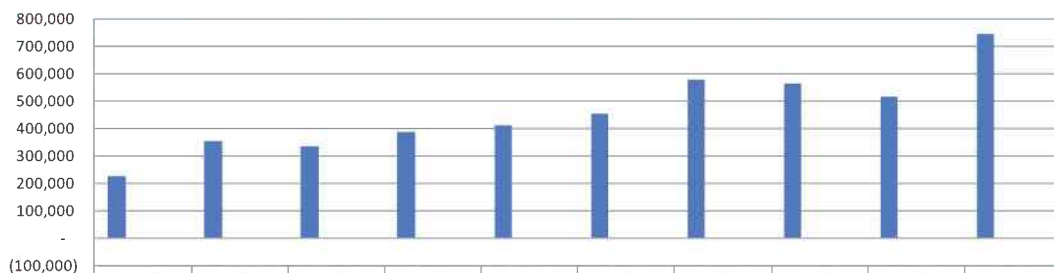
Total Net Assets (PKR millions)

Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Money Market	77,312	150,509	124,418	117,385	66,681	49,658	70,549	121,873	133,427	205,844
Income	39,954	87,620	56,438	63,336	80,476	98,037	69,960	57,967	50,178	74,138
Equity	71,240	71,352	88,909	109,345	125,899	129,753	177,907	155,748	117,498	113,436
Capital Protected	3,368	853	605	-	2,675	2,871	697	2,153	1,719	7,510
Capital Protected - Income	-	-	-	-	-	-	-	-	1,809	6,887
Fund of Funds - CPPI	-	-	-	2,306	4,276	1,804	-	497	668	1,140
Aggressive Fixed Income	9,340	7,862	10,130	12,345	11,694	14,056	13,887	8,231	4,994	4,362
Balanced	4,841	4,147	4,092	3,731	4,645	4,489	5,976	4,255	3,250	2,941
Asset Allocation	2,277	3,136	4,290	6,406	8,342	10,843	15,388	13,754	9,309	10,060
Fund of Funds	1,223	1,291	1,190	141	171	1,739	4,178	4,012	2,214	1,567
Index Tracker	374	343	315	419	460	452	520	461	371	387
Commodities	-	-	140	304	340	367	214	-	-	-
Shariah Compliant Money Market	6,353	7,762	7,088	5,189	13,483	5,920	7,337	8,927	29,012	109,146
Shariah Compliant Income	20,888	29,944	36,414	36,783	21,028	29,692	31,508	31,273	43,953	107,361
Shariah Compliant Equity	7,027	8,104	14,116	23,363	51,167	67,215	92,788	75,095	50,706	50,957
Shariah Compliant Capital Protected	724	443	1,304	2,972	3,015	1,771	244	127	106	112
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	-	-	202
Shariah Compliant Fund of Funds - CPPI	-	-	-	11,533	20,671	9,168	379	14,006	18,311	14,366
Shariah Compliant Aggressive Fixed Income	725	688	1,178	2,253	2,157	3,209	1,105	796	456	1,883
Shariah Compliant Balanced	2,290	2,334	3,772	6,955	3,493	4,822	9,516	7,843	5,350	3,916
Shariah Compliant Asset Allocation	1,264	1,120	870	1,116	4,784	10,818	31,193	29,088	17,560	15,767
Shariah Compliant Fund of Funds	-	-	699	927	3,269	23,679	61,411	45,585	21,231	7,510
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	-	-	26
Shariah Compliant Index Tracker	-	289	901	1,176	1,159	882	1,881	1,687	1,477	1,805
Shariah Compliant Commodities	-	-	-	-	-	321	457	243	478	548
Conventional Pension Schemes	655	1,101	1,865	3,263	7,989	7,302	9,115	9,305	9,181	10,833
Shariah Compliant Pension Schemes	903	1,640	2,957	4,912	5,596	11,502	16,142	16,833	16,710	19,907
Exchange Traded Funds	-	-	-	-	-	-	-	-	-	87
TOTAL	250,757	380,538	361,690	416,160	443,470	490,370	622,351	609,757	539,970	772,696



Asset Under Management for Open-End Funds

Open-End Funds - Net Assets (PKR millions)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Open-end Net Assets (PKR millions)	223,936	354,309	332,702	386,568	411,655	452,770	574,290	563,995	512,839	741,869
Net Assets (USD millions)	2,603	3,746	3,338	3,923	4,048	4,329	5,480	4,633	3,146	4,419
Y-o-Y Growth	32.11%	43.90%	-10.88%	17.51%	3.19%	6.94%	26.60%	-15.45%	-32.09%	40.44%
Number of funds	119	133	138	153	164	185	211	237	270	279

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

Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Money Market	77,312	150,509	124,418	117,385	66,681	49,658	70,549	121,873	133,427	205,844
Income	38,829	86,478	55,312	62,209	80,476	98,037	69,960	57,967	50,178	74,138
Equity	52,083	52,250	69,107	89,055	107,668	110,957	155,103	136,124	116,258	113,436
Capital Protected	3,368	853	605	-	2,675	2,871	697	2,153	1,719	7,510
Capital Protected - Income	-	-	-	-	-	-	-	-	1,809	6,887
Fund of Funds - CPPI	-	-	-	2,306	4,276	1,804	-	497	668	1,140
Aggressive Fixed Income	9,340	7,862	10,130	12,345	11,694	14,056	13,887	8,231	4,994	4,362
Balanced	3,525	2,861	3,150	3,731	4,645	4,489	5,976	4,255	3,250	2,941
Asset Allocation	2,277	3,136	4,290	6,406	8,342	10,843	15,388	13,754	9,309	10,060
Fund of Funds	789	867	641	141	171	1,739	4,178	4,012	2,214	1,567
Index Tracker	374	343	315	419	460	452	520	461	371	387
Commodities	-	-	140	304	340	367	214	-	-	-
Shariah Compliant Money Market	6,353	7,762	7,088	5,189	13,483	5,920	7,337	8,927	29,012	109,146
Shariah Compliant Income	20,888	29,944	36,414	36,783	21,028	29,692	31,508	31,273	43,953	107,361
Shariah Compliant Equity	5,320	8,104	15,349	23,363	51,167	67,215	92,788	75,095	50,706	50,957
Shariah Compliant Capital Protected	724	443	1,304	2,972	3,015	1,771	244	127	106	112
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	-	-	202
Shariah Compliant Fund of Funds - CPPI	-	-	-	11,533	20,671	9,168	379	14,006	18,311	14,366
Shariah Compliant Aggressive Fixed Income	725	688	1,178	2,253	2,157	3,209	1,105	796	456	1,883
Shariah Compliant Balanced	766	799	791	6,955	3,493	4,822	9,516	7,843	5,350	3,916
Shariah Compliant Asset Allocation	1,264	1,120	870	1,116	4,784	10,818	31,193	29,088	17,560	15,767
Shariah Compliant Fund of Funds	-	-	699	927	3,269	23,679	61,411	45,585	21,231	7,510
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	-	-	26
Shariah Compliant Index Tracker	-	289	901	1,176	1,159	882	1,881	1,687	1,477	1,805
Shariah Compliant Commodities	-	-	-	-	-	321	457	243	478	548
TOTAL	223,936	354,309	332,702	386,568	411,655	452,770	574,290	563,995	512,839	741,869

Mutual Funds Category wise Returns



Open-End Fund Returns										
Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Money Market	11.85%	11.16%	9.05%	8.18%	8.80%	5.71%	6.96%	5.45%	8.85%	12.67%
Income	11.02%	11.08%	9.73%	9.32%	13.97%	7.67%	5.94%	5.15%	8.24%	14.16%
Equity	25.04%	9.12%	56.42%	47.34%	21.73%	9.05%	33.37%	-11.17%	-21.26%	3.06%
Capital Protected	9.71%	3.27%	11.38%	-	4.29%	3.81%	3.26%	0.74%	3.62%	10.64%
Capital Protected - Income	-	-	-	-	-	-	-	-	4.26%	17.59%
Fund of Funds - CPPI	-	-	-	-	11.47%	8.68%	-	0.72%	2.11%	4.83%
Aggressive Fixed Income	-2.12%	1.45%	8.14%	5.88%	12.40%	9.06%	5.98%	5.01%	7.39%	11.66%
Balanced	16.38%	13.40%	36.65%	23.70%	19.86%	7.05%	25.26%	-7.67%	-10.89%	5.40%
Asset Allocation	12.19%	6.76%	23.42%	14.78%	20.04%	5.96%	17.26%	-5.12%	-6.06%	3.27%
Fund of Funds	31.70%	14.69%	35.93%	9.93%	20.44%	6.17%	11.70%	-3.74%	-2.72%	4.21%
Index Tracker	22.45%	7.33%	44.78%	35.37%	12.57%	4.73%	20.77%	-11.55%	-20.01%	-0.19%
Commodities	-	-	-17.14%	9.19%	-5.01%	13.27%	-3.28%	-	-	-
Shariah Compliant Money Market	10.98%	10.69%	8.06%	8.70%	7.06%	4.63%	5.13%	4.49%	9.06%	11.33%
Shariah Compliant Income	10.08%	10.98%	9.37%	8.74%	7.27%	5.28%	5.58%	4.48%	8.41%	11.29%
Shariah Compliant Equity	37.23%	19.97%	47.94%	28.72%	21.02%	14.08%	25.16%	-14.87%	-22.61%	3.24%
Shariah Compliant Capital Protected	14.12%	13.52%	10.45%	3.68%	21.21%	3.64%	23.83%	0.80%	-1.32%	11.97%
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	-	-	-1.15%
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	9.31%	7.15%	15.06%	0.15%	2.75%	0.82%
Shariah Compliant Aggressive Fixed Income	1.35%	10.19%	7.81%	12.96%	8.39%	7.34%	4.81%	3.49%	6.52%	11.30%
Shariah Compliant Balanced	27.17%	16.24%	25.00%	28.25%	15.56%	11.82%	14.86%	-8.93%	-12.80%	8.12%
Shariah Compliant Asset Allocation	13.82%	8.31%	30.80%	16.01%	29.26%	9.46%	17.98%	-6.18%	-9.81%	6.80%
Shariah Compliant Fund of Funds	-	-	6.26%	6.08%	3.99%	7.47%	8.05%	-5.95%	-7.84%	7.35%
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	-	-	7.28%
Shariah Compliant Index Tracker	-	-2.34%	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%	-25.07%	0.88%
Shariah Compliant Commodities	-	-	-	-	-	10.59%	-7.21%	11.99%	30.43%	23.54%



Voluntary Pension Schemes (VPS) Returns

Conventional VPS Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equity Sub-Fund	26.45%	15.87%	60.16%	42.44%	38.54%	14.02%	32.70%	-9.93%	-17.22%	4.62%
Debt Sub-Fund	10.69%	10.46%	9.79%	7.23%	15.97%	8.83%	4.49%	4.47%	7.40%	17.08%
Money Market Sub-Fund	10.94%	10.10%	8.75%	7.32%	7.26%	4.67%	4.53%	4.48%	8.05%	11.91%
Commodity Sub-Fund	-	-	0.05%	4.64%	-1.61%	-1.55%	-2.01%	4.68%	12.31%	26.15%

Shariah Compliant VPS Returns										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equity Sub-Fund	34.76%	19.14%	52.72%	35.22%	30.59%	16.63%	25.02%	-14.88%	-21.34%	7.56%
Debt Sub-Fund	9.65%	9.03%	8.05%	7.76%	5.90%	4.16%	4.80%	2.82%	6.87%	10.11%
Money Market Sub-Fund	9.03%	9.94%	7.54%	6.97%	5.92%	3.56%	4.17%	3.24%	7.24%	9.62%
Commodity Sub-Fund	-	-	-	-	-	-	-9.41%	12.12%	28.46%	21.39%

Conventional VPS Returns										
Weighted Average Return of Allocation Schemes (%) for three mandatory Sub Funds										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High Volatility (E:80%, D:20%, M:0%)	23.30%	14.79%	50.09%	35.40%	34.02%	12.98%	27.06%	-7.05%	-12.30%	7.11%
Medium Volatility (E:50%, D:40%, M:10%)	18.59%	13.13%	34.87%	24.85%	26.38%	11.01%	18.60%	-2.73%	-4.85%	10.33%
Low Volatility (E:20%, D:65%, M:15%)	13.88%	11.49%	19.71%	14.29%	19.18%	9.25%	10.14%	1.59%	2.57%	13.81%
Lower Volatility (E:0%, D:50%, M:50%)	10.81%	10.28%	9.27%	7.28%	11.61%	6.75%	4.51%	4.48%	7.72%	14.49%

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										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High Volatility (E:80%, D:20%, M:0%)	29.74%	17.12%	43.79%	29.73%	25.65%	14.14%	20.98%	-11.34%	-15.69%	8.07%
Medium Volatility (E:50%, D:40%, M:10%)	22.14%	14.17%	30.34%	21.41%	18.25%	10.34%	14.85%	-5.99%	-7.20%	8.78%
Low Volatility (E:20%, D:65%, M:15%)	14.58%	11.19%	16.91%	13.41%	10.84%	6.56%	8.75%	-0.66%	1.28%	9.52%
Lower Volatility (E:0%, D:50%, M:50%)	9.34%	9.48%	7.80%	7.36%	5.91%	3.86%	4.49%	3.03%	7.05%	9.86%

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										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High Volatility (E:55%, D:20%, M:0%, C:25%)	-	10.82%	35.06%	25.95%	23.99%	9.09%	18.38%	-3.40%	-4.91%	12.49%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	-	10.75%	25.85%	19.18%	20.36%	8.67%	13.39%	-0.54%	-0.42%	13.56%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	-	10.97%	19.22%	14.16%	18.30%	8.73%	9.81%	1.60%	2.82%	14.26%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	-	10.28%	9.27%	7.28%	11.61%	6.75%	4.51%	4.48%	7.72%	14.49%

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

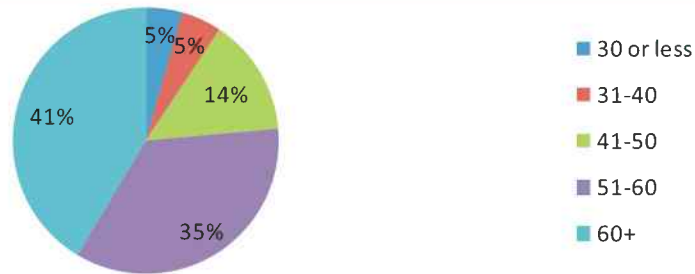
Shariah Compliant VPS Returns										
Weighted Average Return of Allocation Schemes (%) for four Sub Funds										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High Volatility (E:55%, D:20%, M:0%, C:25%)	-	12.33%	30.61%	20.92%	18.00%	9.98%	12.37%	-4.59%	-3.24%	11.52%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	-	11.30%	22.43%	16.13%	13.66%	7.84%	9.68%	-1.94%	0.27%	10.86%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	-	10.73%	16.51%	12.75%	10.55%	6.36%	8.04%	-0.19%	2.36%	10.09%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	-	9.48%	7.80%	7.36%	5.91%	3.86%	4.49%	3.03%	7.05%	9.86%

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

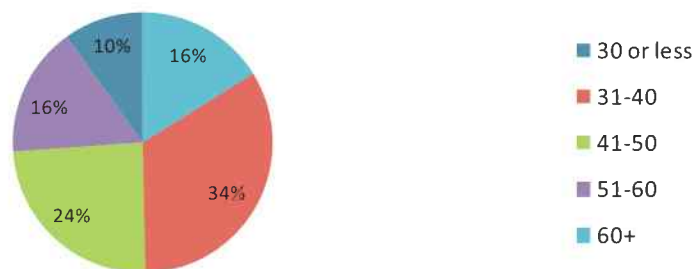
Age-wise Allocation of VPS Participants



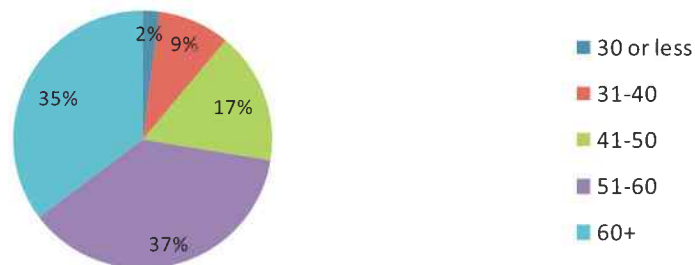
Conventional VPS (in terms of Rupees) - June 30, 2020



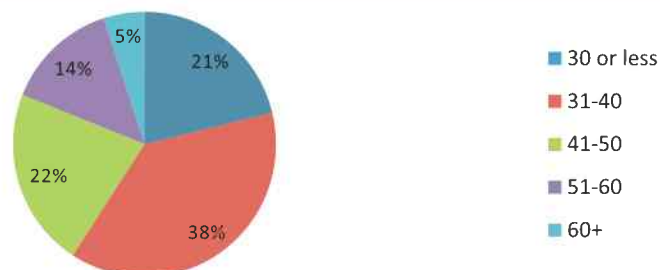
Conventional VPS (in terms of number of investors) - June 30, 2020



Shariah - Compliant VPS (in terms of Rupees) - June 30, 2020



Shariah - Compliant VPS (in terms of numbers of investors) - June 30, 2020





Withdrawal from Voluntary Pension Schemes

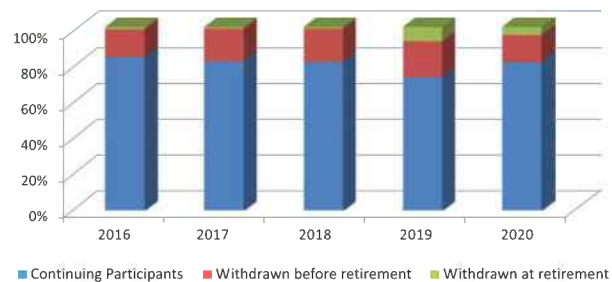
Withdrawal Trend - Conventional VPS



Break-up of Retired Investors - Conventional VPS



Withdrawal Trend - Shariah Conventional VPS



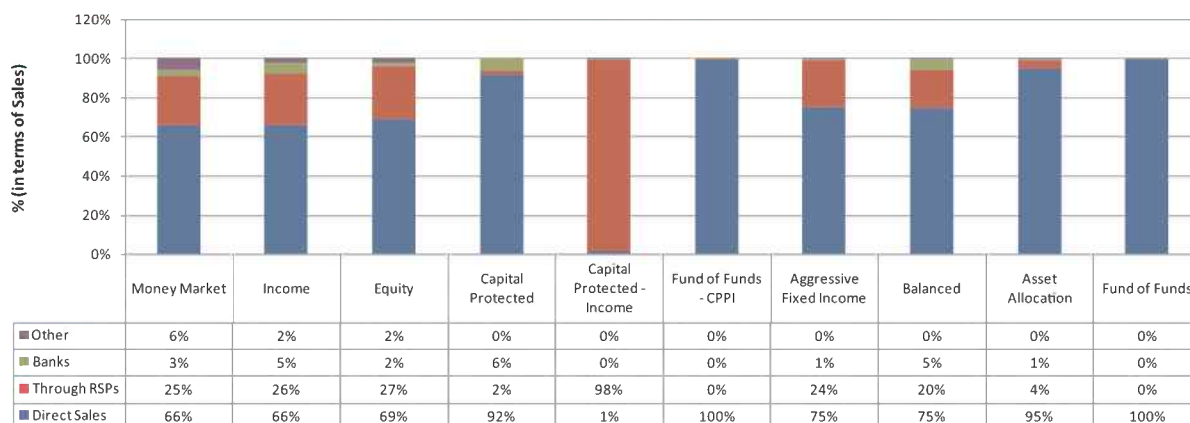
Break-up of Retired Investors - Shariah Compliant VPS



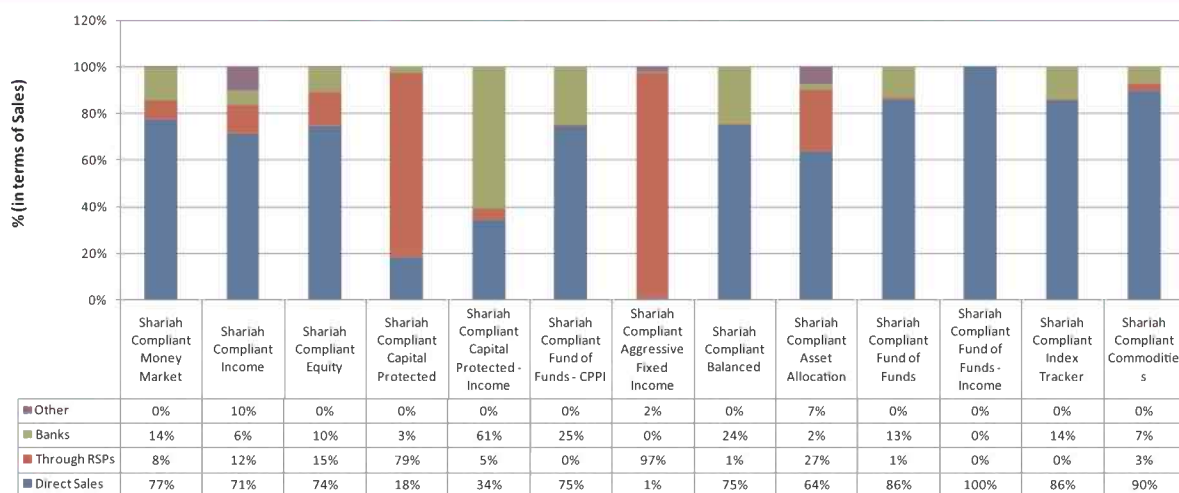
Break-up of Sales (Channel-wise)



Break-up of Sales of Conventional Mutual Funds



Break-up of Sales of Shariah - Compliant Mutual Funds

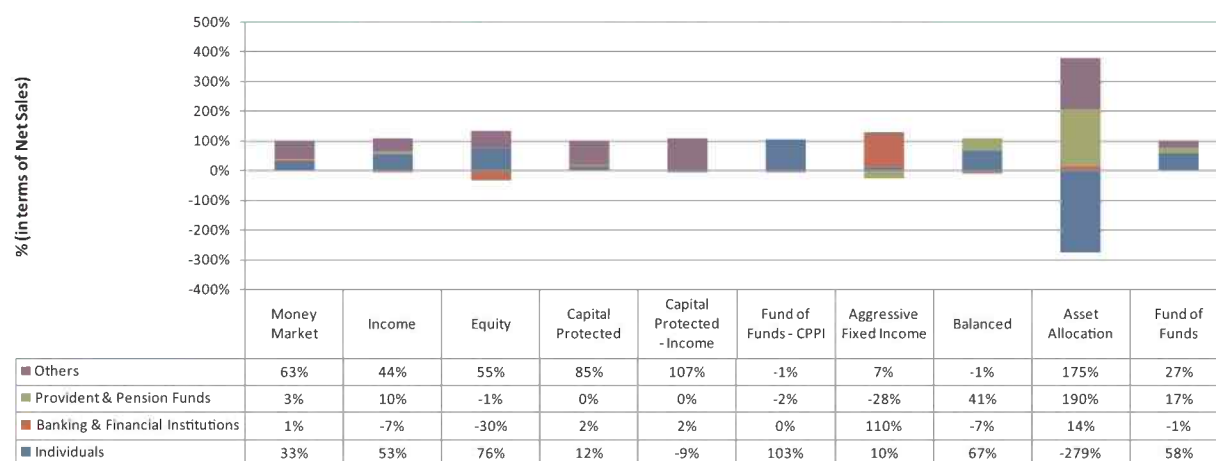


Note: The information pertaining to this UHP does not reflect the complete industry picture as it does not include data from AKDIML and BMA Funds in year 2020 as the data was not received from them till the date of this publication.

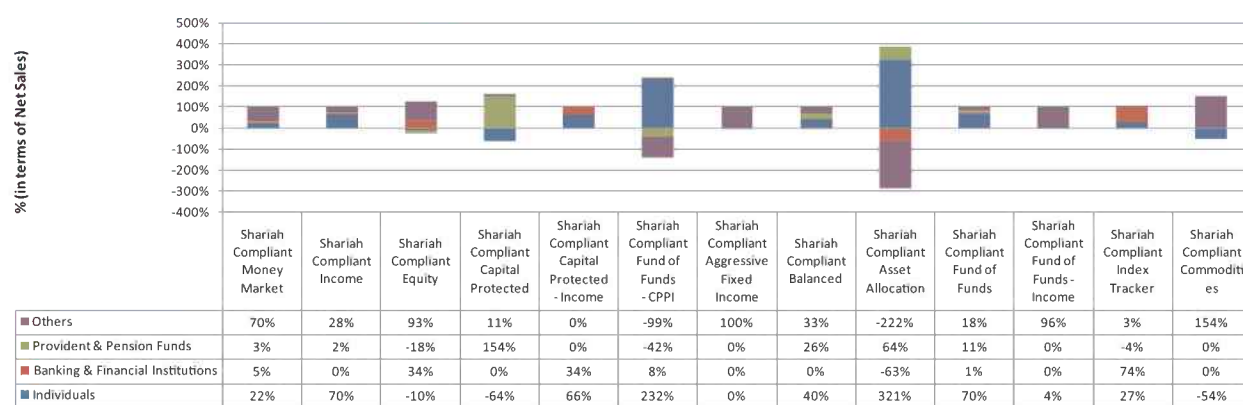


Break-up of Net Sales (Investor wise break-up)

Break-up of Net Sales of Conventional Funds



Break-up of Net Sales of Shariah-Compliant Funds



Note: The information pertaining to this UHP does not reflect the complete industry picture as it does not include data from AKDIML and BMA Funds in year 2020 as the data was not received from them till the date of this publication.

Open-End Mutual Funds, ETFs and VPS Sales, Redemption and Net Sales



Sales (PKR millions)										
Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Money Market	135,248	258,427	211,325	208,434	245,496	169,194	245,607	237,367	358,300	496,662
Income	41,348	115,772	107,510	62,137	178,198	204,728	133,013	39,535	48,521	122,586
Equity	13,958	8,783	15,443	30,770	43,536	34,952	83,826	45,675	40,141	39,340
Capital Protected	8	735	-	-	2,652	318	426	1,780	10	9,032
Capital Protected - Income	-	-	-	-	-	-	-	-	2,206	7,484
Fund of Funds - CPPI	-	-	-	1,930	1,689	73	-	494	224	1,380
Aggressive Fixed Income	3,588	2,388	6,766	6,304	10,567	21,939	26,637	14,607	10,092	10,153
Balanced	165	224	322	1,033	1,989	1,492	2,735	421	155	199
Asset Allocation	849	2,208	3,539	6,093	10,335	16,753	22,671	7,064	3,812	8,445
Fund of Funds	21	444	165	155	143	1,743	5,004	945	83	71
Index Tracker	144	65	128	13	23	68	59	15	26	-
Commodities	-	-	237	322	103	88	1,210	-	-	-
Shariah Compliant Money Market	9,328	14,217	8,455	12,767	36,219	34,599	30,962	63,362	70,646	281,162
Shariah Compliant Income	22,718	36,076	37,988	49,305	49,414	88,955	126,121	89,442	92,924	277,049
Shariah Compliant Equity	1,166	2,300	6,440	12,981	56,531	64,588	139,729	80,979	53,747	70,704
Shariah Compliant Capital Protected	-	396	768	2,423	597	47	-	-	0.40	9
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	-	-	204
Shariah Compliant Fund of Funds - CPPI	-	-	-	10,422	9,670	138	-	14,420	10,499	7,638
Shariah Compliant Aggressive Fixed Income	79	23	311	2,302	5,634	10,020	2,924	1,019	392	2,291
Shariah Compliant Balanced	123	49	2,884	7,193	2,583	3,025	8,997	2,755	909	642
Shariah Compliant Asset Allocation	105	187	283	740	6,835	15,161	41,771	18,484	6,134	17,710
Shariah Compliant Fund of Funds	-	-	810	672	3,440	19,699	53,667	12,518	1,966	515
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	-	-	126
Shariah Compliant Index Tracker	-	296	759	547	489	305	1,585	1,170	1,010	1,126
Shariah Compliant Commodities	-	-	-	-	-	523	534	230	742	658
Conventional Voluntary Pension Schemes	146	449	722	1,398	2,729	3,001	9,415	3,053	3,931	3,433
Shariah Compliant Voluntary Pension Schemes	144	664	1,401	2,220	3,530	4,629	17,363	7,253	9,252	9,207
Exchange Traded Funds	-	-	-	-	-	-	-	-	-	88
TOTAL	229,139	443,703	406,256	420,159	672,402	696,038	954,256	642,587	715,720	1,367,911

Redemptions (PKR millions)										
Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Money Market	102,355	197,173	245,087	227,315	304,119	189,312	234,905	195,913	349,355	433,279
Income	51,816	71,768	241,926	62,502	173,694	188,079	164,146	55,617	56,838	104,450
Equity	14,318	9,131	26,440	35,682	40,847	36,458	73,026	42,924	44,762	41,980
Capital Protected	3,569	1,267	1,173	641	29	198	47	313	264	2,213
Capital Protected - Income	-	-	-	-	-	-	-	-	337	2,700
Fund of Funds - CPPI	-	-	-	724	90	2,622	-	2	54	311
Aggressive Fixed Income	9,359	3,931	4,883	5,097	11,150	19,990	31,437	18,901	12,989	11,074
Balanced	1,918	1,115	992	888	1,778	1,789	2,674	1,158	744	406
Asset Allocation	659	1,636	3,015	4,644	9,123	14,414	17,996	8,149	7,368	8,888
Fund of Funds	293	535	578	129	141	524	2,849	2,794	1,895	359
Index Tracker	66	122	155	20	13	89	77	14	9	-
Commodities	-	-	67	188	42	99	801	-	-	-
Shariah Compliant Money Market	8,013	13,249	9,808	15,098	27,932	42,354	44,208	59,602	54,308	207,114
Shariah Compliant Income	9,133	28,973	34,239	49,406	66,743	80,936	138,132	90,035	81,999	222,972
Shariah Compliant Equity	2,038	2,335	4,608	8,000	40,060	53,577	90,250	88,827	68,270	74,904
Shariah Compliant Capital Protected	3	5	10	96	1,059	1,295	1,820	16	18	6
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	-	-	1
Shariah Compliant Fund of Funds - CPPI	-	-	-	118	1,831	11,945	1,094	590	6,472	6,798
Shariah Compliant Aggressive Fixed Income	637	43	83	1,376	5,858	8,941	3,955	1,260	709	670
Shariah Compliant Balanced	440	42	2,169	4,667	1,352	2,058	4,292	3,574	2,514	2,218
Shariah Compliant Asset Allocation	227	296	445	453	3,761	9,053	22,057	16,702	15,240	18,922
Shariah Compliant Fund of Funds	-	-	136	570	1,164	3,079	17,840	14,385	21,967	8,634
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	-	-	-
Shariah Compliant Index Tracker	-	1	315	501	695	628	310	1,174	700	811
Shariah Compliant Commodities	-	-	-	-	-	218	364	488	554	679
Conventional Voluntary Pension Schemes	116	83	225	537	1,274	1,591	5,622	2,315	3,919	2,800
Shariah Compliant Voluntary Pension Schemes	79	150	554	1,006	1,568	1,932	9,339	5,161	8,019	7,479
Exchange Traded Funds	-	-	-	-	-	-	-	-	-	8
TOTAL	205,039	331,854	576,908	419,660	694,321	671,181	867,241	609,914	739,304	1,159,675

Net Sales (PKR millions)										
Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Money Market	32,894	61,254	(33,762)	(18,881)	(58,624)	(20,118)	10,702	41,454	8,945	63,383
Income	(10,468)	44,005	(134,416)	(365)	4,503	16,649	(31,133)	(16,082)	(8,317)	18,136
Equity	(360)	(348)	(10,998)	(4,912)	2,690	(1,506)	10,799	2,751	(4,621)	(2,641)
Capital Protected	(3,560)	(532)	(1,173)	(641)	2,623	120	379	1,467	(254)	6,818
Capital Protected - Income	-	-	-	-	-	-	-	-	1,868	4,784
Fund of Funds - CPPI	-	-	-	1,205	1,599	(2,549)	-	492	170	1,068
Aggressive Fixed Income	(5,771)	(1,543)	1,884	1,207	(583)	1,948	(4,800)	(4,294)	(2,898)	(921)
Balanced	(1,753)	(891)	(670)	144	211	(297)	61	(737)	(589)	(208)
Asset Allocation	191	572	525	1,448	1,212	2,339	4,675	(1,085)	(3,555)	(443)
Fund of Funds	(272)	(91)	(413)	26	2	1,219	2,156	(1,849)	(1,813)	(288)
Index Tracker	78	(56)	(28)	(7)	10	(21)	(18)	1	17	-
Commodities	-	-	171	134	61	(11)	409	-	-	-
Shariah Compliant Money Market	1,314	968	(1,353)	(2,331)	8,287	(7,755)	(13,246)	3,760	16,338	74,047
Shariah Compliant Income	13,585	7,104	3,749	(101)	(17,329)	8,020	(12,011)	(593)	10,925	54,077
Shariah Compliant Equity	(872)	(35)	1,832	4,980	16,471	11,011	49,479	(7,848)	(14,524)	(4,200)
Shariah Compliant Capital Protected	(3)	391	758	2,327	(462)	(1,248)	(1,820)	(16)	(18)	3
Shariah Compliant Capital Protected - Income	-	-	-	-	-	-	-	-	-	203
Shariah Compliant Fund of Funds - CPPI	-	-	-	10,304	7,839	(11,807)	(1,094)	13,830	4,027	840
Shariah Compliant Aggressive Fixed Income	(558)	(20)	228	926	(224)	1,079	(1,032)	(241)	(317)	1,621
Shariah Compliant Balanced	(317)	7	715	2,526	1,232	966	4,705	(819)	(1,605)	(1,576)
Shariah Compliant Asset Allocation	(122)	(109)	(162)	287	3,074	6,109	19,714	1,782	(9,106)	(1,212)
Shariah Compliant Fund of Funds	-	-	674	103	2,276	16,620	35,827	(1,867)	(20,001)	(8,118)
Shariah Compliant Fund of Funds - Income	-	-	-	-	-	-	-	-	-	126
Shariah Compliant Index Tracker	-	295	444	46	(206)	(323)	1,275	(4)	310	315
Shariah Compliant Commodities	-	-	-	-	-	306	170	(258)	188	(21)
Conventional Voluntary Pension Schemes	30	366	496	861	1,456	1,410	3,793	738	12	633
Shariah Compliant Voluntary Pension Schemes	65	514	847	1,214	1,962	2,696	8,025	2,092	1,233	1,728
Exchange Traded Funds	-	-	-	-	-	-	-	-	-	80
TOTAL	24,101	111,850	(170,652)	499	(21,920)	24,857	87,015	32,674	(23,585)	208,236

Note: The information pertaining to this UHP does not reflect the complete industry picture as it does not include data from AKDIML and BMA Funds in year 2020 as the data was not received from them till the date of this publication.



Unit Holder's Pattern (Mutual Funds)

Open-End Funds										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Individuals										
Net Assets (PKR millions)	47,180	58,522	82,992	98,662	139,363	156,025	227,691	214,596	205,121	283,281
Investors' Account	113,101	130,042	169,489	176,523	195,866	213,798	264,749	304,096	383,943	428,731
Banking & Financial Institutions										
Net Assets (PKR millions)	47,282	75,207	54,785	66,283	55,426	63,273	49,492	45,513	42,123	51,881
Investors' Account	1,205	628	687	692	561	636	744	724	713	790
Provident & Pension Funds										
Net Assets (PKR millions)	25,154	12,155	29,945	42,059	56,301	46,942	78,867	88,119	77,616	78,673
Investors' Account	2,052	1,818	2,176	2,367	2,786	3,098	3,805	3,909	3,456	3,670
Public Limited Co.										
Net Assets (PKR millions)	26,747	18,060	37,867	26,209	27,173	25,716	30,945	53,857	43,041	88,801
Investors' Account	968	536	608	467	360	301	302	407	559	599
Associated Companies										
Net Assets (PKR millions)	-	-	82,197	91,121	77,547	77,809	105,160	70,940	53,435	49,323
Investors' Account	-	-	424	429	395	405	307	292	348	415
Others										
Net Assets (PKR millions)	77,237	190,278	44,938	62,150	55,744	82,680	141,734	149,665	124,194	201,301
Investors' Account	5,760	2,427	2,739	2,901	2,963	2,780	3,290	4,399	5,510	11,372
Fund of Funds										
Net Assets (PKR millions)	-	-	-	-	-	-	59,602	58,695	33,233	16,204
Investors' Account	-	-	-	-	-	-	-	-	-	-
Total										
Net Assets including Fund of Funds (PKR millions)	223,601	354,222	332,724	386,484	411,554	452,445	693,491	681,386	578,763	769,465
Net Assets excluding Fund of Funds (PKR millions)	223,601	354,222	332,724	386,484	411,554	452,445	574,288	563,996	512,297	737,057
No. of Investors' Accounts	123,086	135,451	176,123	183,379	202,931	221,018	273,197	313,827	394,529	445,577

Note: The information pertaining to this UHP does not reflect the complete industry picture as it does not include data from AKDIML and BMA Funds in year 2020 as the data was not received from them till the date of this publication.

Performance Analysis - FY 2020



			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	12.81%	12.39%	11.72%	10.23%	0.15	1.16	0.08	
ABL Cash Fund	ABL AMC	12.62%	12.23%	11.51%	9.66%	0.15	1.19	0.06	
Alfalah GHP Cash Fund	AGIML	12.64%	12.24%	11.51%	9.38%	0.01	0.05	1.43	
Alfalah GHP Money Market Fund	AGIML	12.61%	12.20%	11.58%	9.87%	0.14	1.12	0.06	
First Habib Cash Fund	AHAML	12.94%	12.65%	14.43%	10.78%	0.15	1.13	0.08	
AKD Cash Fund	AKDIML	12.21%	11.99%	11.55%	9.60%	0.01	0.05	0.81	
BMA Empress Cash Fund	BMA Funds	11.47%	10.95%	9.96%	7.65%	0.01	0.05	(0.36)	
Faysal Money Market Fund	FAML	12.57%	12.19%	11.65%	10.02%	0.01	0.05	1.32	
HLB Money Market Fund	HLBAML	12.36%	12.09%	11.55%	9.96%	0.01	0.06	0.96	
HLB Cash Fund	HLBAML	12.83%	12.57%	12.12%	10.65%	0.14	1.12	0.08	
JS Cash Fund	JSIL	13.33%	13.07%	12.63%	10.98%	0.15	1.12	0.11	
Lakson Money Market Fund	LI	12.72%	12.47%	11.72%	10.28%	0.14	1.13	0.07	
MCB Cash Management Optimizer Fund	MCBAH	12.67%	12.30%	11.64%	9.89%	0.15	1.15	0.07	
Pakistan Cash Management Fund	MCBAH	11.98%	12.08%	11.29%	8.93%	0.07	0.59	0.04	
NBP Government Securities Liquid Fund	NBP Funds	12.47%	12.17%	11.67%	9.63%	0.14	1.13	0.06	
NBP Money Market Fund	NBP Funds	12.77%	12.43%	11.96%	9.78%	0.14	1.11	0.08	
NIT Money Market Fund (Formerly: NIT Government Treasury Fund)	NITL	12.51%	13.73%	13.84%	14.66%	0.31	2.47	0.03	
Askari Sovereign Cash Fund	POAMCL	12.98%	12.73%	-11.62%	10.48%	0.01	0.06	1.60	
UBL Liquidity Plus Fund	UBLFML	12.62%	13.07%	11.91%	10.53%	0.15	1.18	0.06	
UBL Money Market Fund	UBLFML	12.12%	-3.85%	11.29%	9.79%	0.01	0.06	0.62	
UBL Cash Fund	UBLFML				New Fund				

Income

Atlas Income Fund	AAML	16.26%	16.11%	16.08%	13.69%	0.02	0.10	2.73
Atlas Sovereign Fund	AAML	18.08%	18.13%	18.68%	16.48%	0.02	0.13	2.81
ABL Government Securities Fund	ABL AMC	15.30%	15.61%	16.27%	14.21%	0.02	0.14	1.63
ABL Income Fund	ABL AMC	14.32%	14.27%	15.39%	13.33%	0.03	0.21	0.88
Alfalah GHP Income Fund	AGIML	14.79%	15.26%	16.69%	13.40%	0.02	0.10	2.03
Alfalah GHP Sovereign Fund	AGIML	16.12%	16.67%	18.75%	16.52%	0.02	0.12	2.37
First Habib Income Fund	AHAML	12.79%	12.63%	13.87%	13.57%	0.02	0.18	0.47
AWT Income Fund	AWTIL	17.92%	17.85%	18.47%	15.75%	0.03	0.17	2.05
Faysal Financial Sector Opportunity Fund	FAML	12.91%	12.42%	11.52%	10.25%	0.01	0.05	1.78
Faysal MTS Fund	FAML	13.04%	12.67%	12.02%	10.34%	0.01	0.06	1.76
Faysal Savings Growth Fund	FAML	11.67%	11.48%	11.84%	10.97%	0.02	0.14	(0.01)
Faysal Government Securities Fund	FAML				New Fund			
HLB Income Fund	HLBAML	13.28%	12.74%	14.77%	11.47%	0.03	0.20	0.59
HLB Government Securities Fund	HLBAML	16.02%	16.00%	17.93%	15.54%	0.03	0.17	1.63
JS Income Fund	JSIL	11.31%	10.39%	11.74%	11.07%	0.04	0.33	(0.10)
Lakson Income Fund	LI	13.65%	13.12%	12.73%	10.15%	0.01	0.08	1.79
MCB DCF Income Fund	MCBAH	11.65%	11.31%	11.31%	8.38%	0.01	0.11	(0.03)
MCB Pakistan Sovereign Fund	MCBAH	16.34%	14.43%	15.75%	13.50%	0.02	0.14	2.10
Pakistan Income Fund	MCBAH	13.93%	13.51%	13.82%	11.96%	0.01	0.09	1.77
NBP Financial Sector Income Fund	NBP Funds	13.46%	13.32%	12.96%	11.99%	0.01	0.05	2.46
NBP Savings Fund	NBP Funds	12.11%	11.75%	10.96%	9.43%	0.01	0.05	0.70
NBP Income Opportunity Fund	NBP Funds	13.32%	13.47%	14.19%	12.54%	0.01	0.10	1.21
NBP Government Securities Savings Fund	NBP Funds	21.16%	21.38%	21.98%	18.61%	0.18	0.84	0.53
NBP Mahana Amdani Fund	NBP Funds	12.91%	12.76%	12.50%	10.53%	0.01	0.05	1.90
NBP Government Securities Plan I	NBP Funds	18.40%	18.60%	20.38%	19.54%	0.03	0.15	2.41
NIT - Government Bond Fund	NITL	16.04%	16.36%	17.01%	15.88%	0.02	0.15	1.83
NIT - Income Fund	NITL	12.58%	12.51%	15.03%	12.88%	0.03	0.23	0.31
Askari Sovereign Yield Enhancer	POAMCL	14.02%	13.78%	14.69%	13.89%	0.02	0.15	1.12
Pak Oman Government Securities Fund	POAMCL	16.92%	17.62%	21.19%	27.06%	0.05	0.31	0.98
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund)	UBLFML	15.69%	15.94%	16.69%	15.99%	0.02	0.14	1.78
UBL Government Securities Fund	UBLFML	14.75%	15.06%	16.35%	13.80%	0.02	0.13	1.57

* Please refer Glossary & Notes



Performance Analysis - FY 2020

		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	4.62%	11.23%	-13.32%	20.61%	0.34	7.32	(0.21)
ABL Stock Fund	ABL AMC	-1.44%	4.54%	-17.38%	19.36%	0.34	(23.59)	(0.39)
Alfalah GHP Alpha Fund	AGIML	-3.37%	0.47%	-19.24%	17.02%	0.34	(10.01)	(0.45)
Alfalah GHP Stock Fund	AGIML	-3.74%	0.35%	-19.13%	17.12%	0.34	(9.03)	(0.46)
First Habib Stock Fund	AHAML	-0.95%	4.08%	-15.18%	18.43%	0.32	(33.48)	(0.40)
AKD Opportunity Fund	AKDIML	1.65%	17.72%	-8.05%	24.06%	0.32	19.24	(0.32)
Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund)	AKDIML	-4.59%	12.54%	-5.51%	21.41%	0.26	(5.59)	(0.64)
AWT Stock Fund	AWTIL	1.52%	6.50%	-16.76%	12.02%	0.29	19.21	(0.35)
Faysal Stock Fund	FAML	4.57%	4.16%	-13.77%	16.38%	0.29	6.27	(0.25)
First Capital Mutual Fund	FCIL	1.87%	4.40%	-18.55%	16.12%	0.32	17.20	(0.31)
HBL Stock Fund	HBLAML	-3.77%	1.79%	-18.98%	14.70%	0.33	(8.73)	(0.47)
HBL Energy Fund	HBLAML	-9.98%	-2.45%	-23.47%	25.35%	0.40	(4.01)	(0.54)
HBL Equity Fund	HBLAML	7.61%	13.19%	-10.63%	20.66%	0.33	4.39	(0.12)
HBL Growth Fund-Class A (Formerly PICIC Growth Fund)	HBLAML	5.74%	14.77%	-19.13%	28.48%	0.51	8.90	(0.12)
HBL Growth Fund-Class B (Formerly PICIC Growth Fund)	HBLAML	-2.62%	3.26%	-17.88%	14.74%	0.33	(12.42)	(0.44)
HBL Investment Fund-Class A (Formerly PICIC Investment Fund)	HBLAML	7.16%	16.12%	-18.79%	28.00%	0.52	7.20	(0.09)
HBL Investment Fund-Class B (Formerly PICIC Investment Fund)	HBLAML	-2.94%	2.79%	-18.05%	14.48%	0.32	(11.03)	(0.45)
JS Growth Fund	JSIL	6.87%	14.85%	-10.19%	24.48%	0.31	4.48	(0.16)
JS Large Cap Fund	JSIL	-8.01%	-1.09%	-16.67%	17.65%	0.32	(4.04)	(0.61)
JS Value Fund	JSIL	-0.92%	2.73%	-14.30%	20.46%	0.31	(33.50)	(0.41)
Lakson Equity Fund	LI	-3.48%	1.03%	-16.40%	16.49%	0.31	(8.88)	(0.49)
MCB Pakistan Stock Market Fund	MCBAH	-2.37%	1.17%	-15.62%	20.45%	0.32	(13.64)	(0.44)
NBP Stock Fund	NBP Funds	-0.19%	4.85%	-15.47%	18.74%	0.33	(170.24)	(0.36)
NBP Financial Sector Fund	NBP Funds	-15.58%	-8.10%	-24.62%	5.07%	0.32	(2.07)	(0.85)
National Investment Unit Trust	NITL	6.38%	15.23%	-11.46%	19.52%	0.27	4.24	(0.20)
Askari Equity Fund	POAMCL				Matured			
UBL Stock Advantage Fund	UBLFML	4.90%	12.32%	-12.91%	20.20%	0.33	6.73	(0.21)
UBL Dedicated Equity Fund	UBLFML	6.58%	13.95%	-12.08%	22.40%	0.32	4.85	(0.16)
UBL Financial Sector Fund	UBLFML	-15.28%	-8.05%	-24.67%	6.62%	0.33	(2.16)	(0.82)
Capital Protected								
Allied Capital Protected Fund	ABL AMC				Matured			
ABL Special Saving Fund (ABL Special Saving Plan I)	ABL AMC				New Fund			
ABL Special Saving Fund (ABL Special Saving Plan II)	ABL AMC				New Fund			
ABL Special Saving Fund (ABL Special Saving Plan III)	ABL AMC				New Fund			
ABL Special Saving Fund (ABL Special Saving Plan IV)	ABL AMC				New Fund			
Alfalah Capital Preservation Fund II	AGIML				Matured			
UBL Capital Protected Fund III	UBLFML				Matured			
Capital Protected - Income								
UBL Special Savings Plan I	UBLFML	22.33%	22.25%	24.70%	22.63%	0.08	0.38	1.27
UBL Special Savings Plan II	UBLFML	22.59%	22.59%	24.90%	23.09%	0.10	0.44	1.10
UBL Special Savings Plan III	UBLFML	24.84%	24.97%	27.06%	23.69%	0.10	0.39	1.35
UBL Special Savings Plan IV	UBLFML	19.30%	19.52%	21.73%	21.04%	0.10	0.49	0.80
UBL Special Savings Plan V	UBLFML				New Fund			
UBL Special Savings Plan VI	UBLFML				New Fund			
UBL Special Savings Plan VIII	UBLFML				New Fund			
Fund of Funds - CPPI								
Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan)	FAML				New Fund			
UBL Active Principal Preservation Plan I	UBLFML	0.63%	-1.57%	-9.13%	2.09%	0.09	14.54	(1.20)
UBL Active Principal Preservation Plan II	UBLFML	2.09%	0.90%	-6.80%	1.60%	0.08	3.74	(1.23)
UBL Active Principal Preservation Plan III	UBLFML	0.96%	0.74%	-8.95%	2.18%	0.10	10.80	(1.04)

Performance Analysis - FY 2020



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*
Aggressive Fixed Income								
Alfalsh GHP Income Multiplier Fund	AGIML	15.22%	15.73%	18.15%	15.76%	0.02	0.13	1.75
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	AKDIML	13.08%	13.87%	13.80%	9.04%	0.02	0.14	0.75
BMA Chundrigar Road Savings Fund	BMA Funds	10.73%	10.40%	9.78%	7.73%	0.01	0.06	(1.60)
Faysal Income & Growth Fund	FAML	11.19%	10.75%	11.59%	10.88%	0.02	0.19	(0.23)
Pakistan Income Enhancement Fund	MCBAH	14.41%	13.88%	15.11%	13.02%	0.02	0.12	1.54
Askari High Yield Scheme	POAMCL	7.93%	7.03%	13.55%	10.74%	0.04	0.54	(0.88)
UBL Growth & Income Fund (Formerly: United Growth & Income Fund)	UBLFML	13.58%	13.51%	16.18%	13.85%	0.04	0.27	0.51
Balanced								
HBL Multi Asset Fund	HBLAML	2.14%	2.91%	-11.79%	9.22%	0.21	9.63	(0.46)
Unit Trust of Pakistan	JSIL	3.30%	9.66%	-7.16%	17.56%	0.23	7.10	(0.36)
Pakistan Capital Market Fund	MCBAH	4.90%	7.01%	-7.14%	12.22%	0.21	4.33	(0.32)
NBP Balanced Fund	NBP Funds	7.45%	8.52%	-7.94%	10.73%	0.20	2.64	(0.22)
First Dawood Mutual Fund	786 IL	Merged into 786 Smart Fund						
Asset Allocation								
Allied Finergy Fund	ABL AMC	-5.48%	-3.57%	-16.91%	11.94%	0.27	(4.93)	(0.64)
Alfalsh GHP Value Fund	AGIML	0.95%	0.89%	-11.57%	12.24%	0.21	22.68	(0.50)
First Habib Asset Allocation Fund	AHAML	-0.55%	4.44%	0.01%	8.97%	0.12	(22.45)	(0.99)
AWT Asset Allocation Fund	AWTIL	13.12%	12.31%	0.72%	-0.96%	0.10	0.74	0.15
Faysal Asset Allocation Fund	FAML	1.83%	1.26%	-9.65%	10.28%	0.21	11.27	(0.48)
Faysal Financial Value Fund	FAML	New Fund						
Lakson Asset Allocation Developed Markets Fund	LI	1.92%	0.75%	-3.98%	2.35%	0.10	5.38	(0.95)
Lakson Tactical Fund	LI	3.09%	5.31%	-9.17%	12.53%	0.21	6.89	(0.40)
MCB Pakistan Asset Allocation Fund	MCBAH	-3.58%	-1.41%	-13.99%	13.16%	0.24	(6.63)	(0.64)
MCB Pakistan Frequent Payout Fund	MCBAH	4.40%	1.86%	-0.65%	-0.53%	0.08	1.87	(0.89)
NBP Sarmaya Izaafa Fund	NBP Funds	8.19%	9.65%	-8.05%	11.06%	0.21	2.51	(0.17)
NIT Asset Allocation Fund	NITL	New Fund						
Askari Asset Allocation Fund	POAMCL	1.31%	1.91%	-5.25%	4.79%	0.11	8.34	(0.95)
Pak Oman Advantage Asset Allocation Fund	POAMCL	1.48%	4.70%	-6.13%	8.23%	0.15	10.03	(0.69)
UBL Asset Allocation Fund	UBLFML	11.26%	12.48%	-0.95%	9.73%	0.14	1.21	(0.03)
Fund of Funds								
ABL Financial Planning Fund (Active Plan)	ABL AMC	-5.52%	-4.68%	-13.55%	16.16%	0.24	(4.41)	(0.71)
ABL Financial Planning Fund (Conservative Plan)	ABL AMC	11.40%	9.46%	3.02%	5.04%	0.06	0.49	(0.05)
ABL Financial Planning Fund (Strategic Allocation Plan)	ABL AMC	-3.81%	-4.05%	-13.25%	15.99%	0.24	(6.29)	(0.65)
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Active Allocation Plan)	AGIML	-0.75%	-4.28%	-8.31%	13.42%	0.19	(25.67)	(0.65)
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Conservative Allocation Plan)	AGIML	9.48%	6.16%	2.29%	4.19%	0.04	0.45	(0.52)
Alfalsh GHP Prosperity Planning Fund (Alfalsh GHP Moderate Allocation Plan)	AGIML	7.25%	5.12%	-1.50%	6.84%	0.09	1.25	(0.49)
HBL Financial Planning Fund (Active Allocation Plan)	HBLAML	3.85%	3.98%	-8.32%	8.08%	0.16	4.19	(0.49)
HBL Financial Planning Fund (Conservative Allocation Plan)	HBLAML	10.69%	9.28%	2.02%	5.54%	0.06	0.58	(0.16)
HBL Financial Planning Fund (Strategic Allocation Plan)	HBLAML	Matured						
HBL Financial Planning Fund (Special Income Plan)	HBLAML	New Fund						
JS Fund of Funds	JSIL	3.10%	0.01%	-9.19%	21.00%	0.25	8.01	(0.35)
Index Tracker								
AKD Index Tracker Fund	AKDIML	-0.19%	5.87%	-15.75%	16.95%	0.31	(164.55)	(0.38)
Shariah Compliant Money Market								
ABL Islamic Cash Fund	ABL AMC	New Fund						
Meezan Cash Fund	AL MEEZAN	10.88%	10.61%	9.82%	8.03%	0.01	0.05	(1.51)
Meezan Rozana Amdani Fund	AL MEEZAN	11.62%	11.30%	10.36%	8.23%	0.14	1.22	(0.01)
Faysal Halal Amdani Fund	FAML	New Fund						
HBL Islamic Money Market Fund	HBLAML	11.36%	10.98%	10.02%	7.83%	0.13	1.13	(0.03)
NBP Islamic Money Market Fund	NBP Funds	11.85%	11.38%	10.48%	8.59%	0.01	0.05	0.27
NBP Islamic Daily Dividend Fund	NBP Funds	New Fund						
Al Ameen Islamic Cash Fund	UBLFML	11.28%	11.49%	9.83%	7.67%	0.13	1.17	(0.03)
Al Ameen Islamic Cash Plan I	UBLFML	New Fund						



Performance Analysis - FY 2020

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*
Shariah Compliant Income								
Atlas Islamic Income Fund	AAML	11.59%	11.05%	9.97%	7.20%	0.01	0.06	(0.15)
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	ABL AMC	11.29%	10.62%	9.30%	6.28%	0.01	0.09	(0.41)
Alfalah GHP Islamic Income Fund	AGIML	11.53%	11.22%	10.38%	7.82%	0.13	1.15	(0.01)
First Habib Islamic Income Fund	AHAML	11.79%	11.59%	12.97%	7.86%	0.13	1.14	0.01
AKD Islamic Income Fund	AKDIML	11.51%	11.11%	10.27%	8.10%	0.01	0.06	(0.27)
Meezan Islamic Income Fund	AL MEEZAN	11.48%	11.18%	10.32%	8.65%	0.01	0.05	(0.37)
Meezan Sovereign Fund	AL MEEZAN	11.07%	10.73%	9.76%	7.59%	0.01	0.05	(1.12)
AWT Islamic Income Fund	AWTIL	7.75%	6.55%	4.43%	-1.38%	0.02	0.24	(2.12)
Faysal Islamic Savings Growth Fund	FAML	10.67%	10.33%	9.49%	7.28%	0.01	0.07	(1.35)
HBL Islamic Income Fund	HBLAML	10.31%	9.40%	8.93%	6.08%	0.01	0.10	(1.38)
JS Islamic Income Fund	JSIL	10.53%	9.85%	8.20%	2.30%	0.07	0.69	(0.16)
Alhamra Islamic Income Fund								
(Formerly: MCB Islamic Income Fund)	MCBAH	11.59%	11.37%	10.58%	8.98%	0.01	0.06	(0.14)
Alhamra Daily Dividend Fund	MCBAH	11.83%	11.48%	10.70%	8.50%	0.14	1.22	0.01
NBP Active Allocation Riba Free Savings Fund	NBP Funds	10.23%	10.02%	9.13%	6.92%	0.01	0.05	(2.74)
NBP Riba Free Savings Fund	NBP Funds	10.95%	10.43%	9.44%	6.98%	0.01	0.06	(1.14)
NBP Islamic Savings Fund	NBP Funds	10.91%	10.52%	9.47%	7.27%	0.01	0.05	(1.43)
NBP Islamic Mahana Amdani Fund	NBP Funds	11.35%	10.70%	9.51%	6.59%	0.02	0.16	(0.19)
NIT Islamic Income Fund	NITL	10.44%	9.73%	8.99%	5.87%	0.01	0.08	(1.44)
Askari Islamic Income Fund	POAMCL				Matured			
Pak Oman Advantage Islamic Income Fund	POAMCL	8.78%	8.69%	7.68%	4.15%	0.01	0.12	(2.69)
Al Ameen Islamic Sovereign Fund	UBLFML	9.89%	9.34%	8.28%	5.62%	0.01	0.05	(3.48)
786 Smart Fund (Formerly: Dawood Income Fund)	786 IL	10.90%	9.67%	7.55%	5.69%	0.03	0.28	(0.26)
Shariah Compliant Equity								
Atlas Islamic Stock Fund	AAML	7.51%	13.93%	-13.07%	22.88%	0.35	4.72	(0.12)
Atlas Islamic Dedicated Stock Fund	AAML	7.15%	13.71%	-12.37%	21.95%	0.35	4.87	(0.13)
ABL Islamic Dedicated Stock Fund	ABL AMC	-3.77%	4.75%	-17.08%	22.84%	0.36	(9.42)	(0.44)
ABL Islamic Stock Fund	ABL AMC	0.70%	6.00%	-15.59%	23.02%	0.35	49.99	(0.31)
Alfalah GHP Islamic Stock Fund	AGIML	-1.34%	3.86%	-17.59%	20.81%	0.36	(26.53)	(0.37)
Alfalah GHP Islamic Dedicated Equity Fund	AGIML	-0.80%	3.06%	-16.53%	21.07%	0.35	(43.91)	(0.36)
First Habib Islamic Stock Fund	AHAML	-0.09%	6.48%	-14.75%	20.72%	0.33	(351.68)	(0.35)
AKD Islamic Stock Fund	AKDIML	-14.05%	-2.20%	-20.87%	7.04%	0.33	(2.34)	(0.78)
AL Meezan Mutual Fund	AL MEEZAN	3.10%	9.65%	-14.57%	21.55%	0.35	11.26	(0.25)
Meezan Dedicated Equity Fund	AL MEEZAN	-2.55%	4.87%	-18.15%	22.60%	0.35	(13.88)	(0.40)
Meezan Energy Fund	AL MEEZAN	-10.03%	3.06%	-24.08%	22.91%	0.41	(4.05)	(0.53)
Meezan Islamic Fund	AL MEEZAN	2.82%	9.81%	-14.49%	22.66%	0.35	12.47	(0.25)
AWT Islamic Stock Fund	AWTIL	0.44%	2.27%	-20.34%	17.20%	0.32	74.01	(0.35)
Faysal Islamic Dedicated Equity Fund	FAML				New Fund			
HBL Islamic Stock Fund	HBLAML	2.95%	9.49%	-15.04%	19.73%	0.34	11.47	(0.26)
HBL Islamic Equity Fund	HBLAML	1.15%	7.03%	-15.99%	19.49%	0.34	29.33	(0.31)
HBL Islamic Dedicated Equity Fund	HBLAML	4.43%	10.10%	-13.43%	18.68%	0.33	7.51	(0.22)
JS Islamic Fund	JSIL	-6.48%	0.32%	-17.61%	18.46%	0.32	(4.96)	(0.57)
JS Islamic Dedicated Equity Fund	JSIL	-18.18%	-17.36%	-30.40%	7.73%	0.30	(1.65)	(1.00)
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)	MCBAH	2.41%	7.01%	-13.99%	22.83%	0.34	14.02	(0.28)
NBP Islamic Active Allocation Equity Fund	NBP Funds	5.71%	11.92%	-12.19%	24.50%	0.35	6.16	(0.17)
NBP Islamic Energy Fund	NBP Funds	-7.24%	0.73%	-19.96%	25.46%	0.39	(5.43)	(0.48)
NBP Islamic Stock Fund	NBP Funds	3.90%	10.26%	-13.91%	22.45%	0.35	9.01	(0.22)
NIT Islamic Equity Fund	NITL	2.78%	10.61%	-14.55%	24.16%	0.36	12.97	(0.25)
Al Ameen Islamic Dedicated Equity Fund	UBLFML	8.87%	17.27%	-10.33%	25.91%	0.34	3.87	(0.08)
Al Ameen Shariah Stock Fund	UBLFML	10.35%	18.33%	-10.17%	25.14%	0.35	3.39	(0.04)
Al Ameen Islamic Energy Fund	UBLFML				New Fund			
Shariah Compliant Capital Protected								
NAFA Islamic Principal Protected Fund II	NBP Funds	11.97%	10.44%	-3.07%	7.56%	0.12	1.00	0.02
Shariah Compliant Capital Protected - Income								
Al Ameen Special Savings Fund (AISSP II)	UBLFML				New Fund			

Performance Analysis - FY 2020



		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 - CPPI								
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan)	AAML	10.15%	9.47%	-1.21%	7.82%	0.11	1.05	(0.14)
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)	ABL AMC	6.17%	-4.81%	-3.92%	8.54%	0.17	2.69	(0.33)
Alfalsh GHP Islamic Prosperity Planning Fund (Capital Preservation Plan IV)	AGIML	7.43%	4.27%	-0.06%	1.87%	0.03	0.44	(1.30)
Alfalsh GHP Islamic Prosperity Planning Fund (Capital Preservation Plan V)	AGIML	7.94%	4.74%	0.57%	1.93%	0.03	0.36	(1.31)
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III)	AL MEEZAN	-0.69%	-2.20%	-7.62%	2.52%	0.07	(9.61)	(1.87)
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV)	AL MEEZAN	2.30%	1.59%	-6.36%	3.01%	0.08	3.45	(1.19)
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan V)	AL MEEZAN	3.11%	2.49%	-5.95%	3.25%	0.08	2.57	(1.07)
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI)	AL MEEZAN	0.43%	0.05%	-8.22%	1.98%	0.08	19.65	(1.34)
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VII)	AL MEEZAN	0.34%	-0.04%	-9.02%	2.67%	0.09	27.59	(1.23)
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII)	AL MEEZAN	0.81%	-0.41%	-8.42%	2.95%	0.09	10.73	(1.25)
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan IX)	AL MEEZAN	5.40%	4.37%	-5.15%	7.72%	0.11	2.07	(0.56)
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan III)	FAML				New Fund			
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II)	FAML				New Fund			
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan)	FAML				New Fund			
HBL Islamic Financial Planning Fund (Islamic Capital Preservation)	HBLAML	12.50%	10.64%	-1.77%	4.83%	0.10	0.83	0.08
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan I)	JSIL				Matured			
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II)	JSIL				Matured			
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan III)	JSIL	-1.83%	-4.59%	-7.18%	1.66%	0.06	(3.30)	(2.24)
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan IV)	JSIL	-4.24%	-6.99%	-10.54%	1.91%	0.09	(2.13)	(1.77)
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan V)	JSIL	-7.05%	-9.78%	-13.94%	2.66%	0.10	(1.42)	(1.87)
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VI)	JSIL	-8.33%	-10.90%	-15.00%	1.11%	0.10	(1.19)	(2.02)
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII)	JSIL				New Fund			
JS Islamic Hybrid Fund of Funds (JS Islamic Capital Preservation Allocation Plan VIII)	JSIL				New Fund			
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX)	JSIL				New Fund			
NAFA Islamic Capital Preservation Plan I	NBP Funds	6.65%	4.27%	-5.38%	3.76%	0.10	1.45	(0.52)
NAFA Islamic Capital Preservation Plan II	NBP Funds	5.74%	3.89%	-4.84%	2.63%	0.08	1.40	(0.74)
NAFA Islamic Capital Preservation Plan III	NBP Funds	4.49%	3.15%	-5.72%	2.21%	0.08	1.84	(0.87)
NAFA Islamic Capital Preservation Plan IV	NBP Funds	3.73%	2.68%	-6.46%	1.98%	0.09	2.37	(0.90)
NBP Islamic Capital Preservation Plan V	NBP Funds	3.11%	2.04%	-8.15%	2.44%	0.10	3.12	(0.89)
Al Ameen Islamic Active Principal Preservation Plan I	UBLFML	2.06%	1.43%	-7.79%	1.98%	0.15	7.21	(0.65)
Al Ameen Islamic Active Principal Preservation Plan II	UBLFML	1.51%	1.50%	-7.15%	2.48%	0.09	5.88	(1.15)
Al Ameen Islamic Active Principal Preservation Plan III	UBLFML	3.25%	3.61%	-6.83%	2.92%	0.10	2.94	(0.89)
Al Ameen Islamic Active Principal Preservation Plan IV	UBLFML	10.35%	9.38%	-3.49%	5.11%	0.10	1.00	(0.13)
Shariah Compliant Aggressive Fixed Income								
Al Ameen Islamic Aggressive Income Fund	UBLFML	8.45%	8.93%	5.99%	0.83%	0.02	0.24	(1.60)
Al Ameen Islamic Aggressive Income Plan I	UBLFML				New Fund			
Shariah Compliant Balanced								
Meezan Balanced Fund	AL MEEZAN	8.12%	10.79%	-5.53%	11.45%	0.19	2.28	(0.19)
Shariah Compliant Asset Allocation								
ABL Islamic Asset Allocation Fund	ABL AMC	6.86%	7.86%	-1.75%	8.42%	0.10	1.52	(0.46)
Alfalsh GHP Islamic Value Fund	AGIML	-0.36%	1.71%	-10.33%	11.11%	0.20	(54.49)	(0.61)
Meezan Asset Allocation Fund	AL MEEZAN	6.61%	11.58%	-11.08%	20.40%	0.31	4.71	(0.16)
Faysal Islamic Asset Allocation Fund	FAML	10.89%	14.07%	-1.36%	2.36%	0.14	1.32	(0.06)
HBL Islamic Asset Allocation Fund	HBLAML	6.42%	6.33%	-3.07%	4.88%	0.10	1.50	(0.55)
Lakson Islamic Tactical Fund	LI	7.26%	10.83%	-5.49%	17.04%	0.22	3.10	(0.20)
Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)	MCBAH	-0.79%	2.18%	-14.42%	17.32%	0.28	(36.07)	(0.44)
NBP Islamic Sarmaya Izafa Fund	NBP Funds	8.57%	10.95%	-7.96%	13.45%	0.22	2.60	(0.14)
NBP Islamic Regular Income Fund	NBP Funds	7.58%	8.93%	-9.22%	15.58%	0.27	3.57	(0.15)
Askari Islamic Asset Allocation Fund	POAMCL				Matured			
Pak Oman Islamic Asset Allocation Fund	POAMCL	-0.75%	3.37%	-8.84%	5.75%	0.15	(19.46)	(0.85)
Al Ameen Islamic Asset Allocation Fund	UBLFML	9.79%	11.93%	-1.78%	10.68%	0.15	1.51	(0.13)
Dawood Islamic Fund	786 IL				Merged into 786 Smart Fund			



Performance Analysis - FY 2020

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*
Shariah Compliant Fund of Funds								
Atlas Islamic Fund of Funds (Atlas Aggressive Allocation Islamic Plan)	AAML	10.04%	13.15%	-7.12%	15.57%	0.24	2.42	(0.07)
Atlas Islamic Fund of Funds (Atlas Conservative Allocation Islamic Plan)	AAML	12.02%	10.66%	0.50%	6.62%	0.09	0.73	0.04
Atlas Islamic Fund of Funds (Atlas Moderate Allocation Islamic Plan)	AAML	10.95%	12.00%	-3.79%	11.32%	0.17	1.58	(0.04)
ABL Islamic Financial Planning Fund (Active Allocation Plan)	ABL AMC	-2.57%	-0.05%	-13.14%	19.31%	0.27	(10.42)	(0.53)
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)	ABL AMC	0.05%	2.29%	-8.73%	12.65%	0.19	382.04	(0.62)
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)	ABL AMC	5.92%	5.16%	0.35%	3.53%	0.05	0.77	(1.27)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)	ABL AMC	0.60%	-2.57%	-12.06%	16.86%	0.23	38.03	(0.48)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan II)	ABL AMC					Matured		
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)	ABL AMC	2.57%	-0.44%	-10.05%	13.71%	0.19	7.58	(0.47)
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV)	ABL AMC					Matured		
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Moderate Allocation Plan)	AGIML	5.94%	2.19%	-2.48%	7.94%	0.10	1.68	(0.58)
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Active Allocation Plan II)	AGIML	1.26%	-1.50%	-5.84%	13.20%	0.17	13.58	(0.61)
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Active Allocation Plan III)	AGIML	1.12%	-1.57%	-5.03%	12.07%	0.16	14.26	(0.66)
Alfalah GHP Islamic Prosperity Planning Fund (Alfalah GHP Islamic Balance Allocation Plan)	AGIML	9.04%	6.09%	1.47%	4.09%	0.04	0.47	(0.62)
Meezan Financial Planning Fund of Funds (Aggressive)	AL MEEZAN	6.86%	11.46%	-8.43%	17.38%	0.26	3.74	(0.19)
Meezan Financial Planning Fund of Funds (Conservative)	AL MEEZAN	10.99%	10.46%	1.15%	6.85%	0.08	0.74	(0.09)
Meezan Financial Planning Fund of Funds (Moderate)	AL MEEZAN	10.15%	12.10%	-2.81%	12.43%	0.17	1.66	(0.09)
Meezan Financial Planning Fund of Funds (MAAP I)	AL MEEZAN	5.63%	10.92%	0.38%	16.43%	0.34	6.00	(0.18)
Meezan Strategic Allocation Fund (MSAP I)	AL MEEZAN	7.93%	12.37%	0.03%	15.80%	0.19	2.44	(0.19)
Meezan Strategic Allocation Fund (MSAP II)	AL MEEZAN	7.04%	10.58%	-7.71%	15.12%	0.23	3.33	(0.20)
Meezan Strategic Allocation Fund (MSAP III)	AL MEEZAN	7.25%	11.03%	-7.39%	15.39%	0.23	3.21	(0.19)
Meezan Strategic Allocation Fund (MSAP IV)	AL MEEZAN	7.42%	11.35%	-7.30%	15.23%	0.23	3.16	(0.18)
Meezan Strategic Allocation Fund (MSAP V)	AL MEEZAN	7.06%	11.09%	-7.30%	15.65%	0.27	3.89	(0.17)
HBL Islamic Financial Planning Fund (Active Allocation Plan)	HBLAML	6.21%	6.32%	-6.62%	9.37%	0.16	2.56	(0.34)
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	HBLAML	9.86%	8.37%	1.17%	6.05%	0.07	0.67	(0.28)
HBL Islamic Financial Planning Fund (Strategic Allocation Plan)	HBLAML					Matured		
JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I)	JSIL					Matured		
JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II)	JSIL					Matured		
JS Islamic Hybrid Fund of Funds (Mufeed)	JSIL	-45.44%	-45.17%	-51.50%	-2.79%	0.35	(0.78)	(1.62)
JS Islamic Hybrid Fund of Funds (Munafa)	JSIL					Matured		
JS Islamic Hybrid Fund of Funds (Mustahkem)	JSIL	-34.57%	-36.14%	-27.25%	-9.93%	0.12	(0.36)	(3.74)
JS Islamic Hybrid Fund of Funds (Mustanad)	JSIL	-36.43%	-44.13%	-39.57%	-23.62%	0.52	(1.42)	(0.93)
JS Islamic Hybrid Fund of Funds (Mutanasib)	JSIL	-23.90%	-27.00%	-30.70%	7.75%	0.27	(1.11)	(1.34)
Alhamra Islamic Active Allocation Fund	MCBAH	6.40%	8.04%	-1.52%	2.06%	0.12	1.88	(0.44)
Alhamra Islamic Active Allocation Fund II	MCBAH	11.77%	11.86%	2.02%	2.00%	0.10	0.82	0.01
NAFA Islamic Active Allocation Plan I	NBP Funds	16.03%	17.96%	-2.98%	20.19%	0.25	1.56	0.17
NAFA Islamic Active Allocation Plan II	NBP Funds	3.66%	0.88%	-2.58%	19.63%	0.21	5.79	(0.38)
NAFA Islamic Active Allocation Plan III	NBP Funds	14.60%	16.64%	-3.28%	19.21%	0.25	1.69	0.12
NAFA Islamic Active Allocation Plan IV	NBP Funds	14.50%	16.57%	-3.41%	19.15%	0.30	2.09	0.09
NAFA Islamic Active Allocation Plan V	NBP Funds	13.82%	16.04%	-3.90%	18.82%	0.25	1.78	0.09
NAFA Islamic Active Allocation Plan VI	NBP Funds	13.47%	15.65%	-4.17%	19.23%	0.25	1.85	0.07
NAFA Islamic Active Allocation Plan VII	NBP Funds	7.10%	10.43%	-3.85%	19.23%	0.23	3.25	(0.20)
NAFA Islamic Active Allocation Plan VIII	NBP Funds	8.10%	5.43%	-3.66%	19.40%	0.22	2.76	(0.16)
Al Ameen Islamic Active Allocation Plan VI	UBLFML					Matured		
Al Ameen Islamic Active Allocation Plan VII	UBLFML					Matured		
Al Ameen Islamic Active Allocation Plan VIII	UBLFML					Matured		
Al Ameen Islamic Active Allocation Plan IX	UBLFML	14.32%	16.15%	-3.31%	17.74%	0.22	1.53	0.12
Al Ameen Islamic Active Allocation Plan X	UBLFML	8.13%	12.38%	-3.82%	16.17%	0.22	2.71	(0.16)
Al Ameen Islamic Active Allocation Plan XI	UBLFML	13.79%	18.12%	-1.94%	17.71%	0.23	1.66	0.09
Shariah Compliant Fund of Funds - Income								
Atlas Islamic Fund of Funds (Atlas Islamic Dividend Plan)	AAML					New Fund		
Shariah Compliant Index Tracker								
KSE Meezan Index Fund	AL MEEZAN	0.88%	6.97%	-17.04%	21.56%	0.41	46.07	(0.27)
Shariah Compliant Commodities								
Meezan Gold Fund	AL MEEZAN	23.54%	17.38%	16.62%	11.73%	0.22	0.92	0.55

Ten years at a Glance - Returns



Fund Name	AMC Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 years (or Since inception for lesser period)	5 years	3 years
Money Market														
Atlas Money Market Fund (20-01-2010)	AAML	11.64%	11.33%	9.02%	8.29%	8.59%	6.02%	6.14%	5.49%	8.87%	12.81%	132.30%	45.80%	29.56%
ABL Cash Fund (30-07-2010)	ABL AMC	11.96%	11.22%	9.11%	8.22%	9.37%	5.78%	8.66%	5.41%	9.02%	12.62%	139.21%	48.74%	29.41%
Alfalsh GHP Cash Fund (12-03-2010)	AGIML	11.55%	11.01%	9.06%	8.09%	8.58%	5.17%	6.86%	4.70%	9.06%	12.64%	129.11%	44.55%	28.62%
Alfalsh GHP Money Market Fund (07-05-2010)	AGIML	11.82%	11.82%	8.82%	8.17%	8.73%	5.37%	5.65%	5.47%	9.15%	12.61%	130.92%	44.31%	29.63%
First Habib Cash Fund (10-03-2011)	AHAML	11.44%	11.22%	9.03%	8.13%	8.30%	5.34%	6.56%	5.42%	8.65%	12.94%	129.79%	45.20%	29.36%
AKD Cash Fund (20-01-2012)	AKDIML	-	10.44%	9.54%	8.77%	8.59%	5.45%	6.34%	4.69%	7.89%	12.21%	103.06%	42.12%	26.74%
BMA Empress Cash Fund (12-11-2009)	BMA Funds	11.30%	11.32%	9.14%	8.47%	8.15%	4.60%	4.58%	4.45%	8.83%	11.47%	119.89%	38.62%	26.72%
Faysal Money Market Fund (13-12-2010)	FAML	11.16%	10.98%	9.06%	8.39%	8.65%	5.67%	7.14%	5.23%	8.87%	12.57%	131.33%	46.00%	28.96%
HBL Money Market Fund (12-07-2010)	HBLAML	11.96%	11.53%	9.28%	8.08%	8.77%	5.13%	6.45%	5.32%	8.47%	12.36%	130.45%	43.65%	28.37%
HBL Cash Fund (14-10-2010)	HBLAML	11.68%	11.47%	9.07%	8.41%	10.31%	6.07%	7.15%	5.50%	8.88%	12.83%	139.20%	47.31%	29.61%
JS Cash Fund (29-03-2010)	JSIL	12.01%	11.69%	9.11%	8.26%	9.26%	5.72%	5.73%	5.27%	9.46%	13.33%	135.68%	45.97%	30.60%
Lakson Money Market Fund (13-11-2009)	LI	11.69%	11.22%	8.76%	7.97%	8.54%	5.60%	6.80%	5.47%	8.69%	12.72%	130.73%	45.73%	29.22%
MCB Cash Management Optimizer Fund (01-10-2009)	MCBAH	11.65%	11.29%	9.20%	8.27%	8.79%	5.77%	7.09%	5.41%	8.88%	12.67%	134.08%	46.46%	29.31%
Pakistan Cash Management Fund (19-03-2008)	MCBAH	13.56%	11.07%	9.06%	8.43%	8.86%	5.88%	8.34%	4.67%	7.47%	11.98%	134.63%	44.49%	25.97%
NBP Government Securities Liquid Fund (16-05-2009)	NBP Funds	11.46%	10.88%	8.66%	8.12%	8.30%	5.75%	7.64%	5.29%	8.59%	12.47%	130.17%	46.37%	28.59%
NBP Money Market Fund (24-02-2012)	NBP Funds	-	10.28%	9.17%	8.21%	8.91%	6.34%	6.56%	5.62%	9.01%	12.77%	108.78%	47.14%	29.85%
NIT Money Market Fund (Formerly: NIT Government Treasury Fund) (22-01-2016)	NITL	-	-	-	-	-	5.03%	4.95%	5.18%	8.87%	12.51%	42.01%	42.01%	28.83%
Askari Sovereign Cash Fund (18-09-2009)	POAMCL	12.26%	11.50%	9.24%	8.11%	8.85%	5.56%	4.88%	5.23%	2.52%	12.98%	124.58%	39.57%	21.88%
UBL Liquidity Plus Fund (21-06-2009)	UBLFML	11.85%	11.37%	8.94%	8.08%	8.54%	5.53%	6.22%	5.51%	8.66%	12.62%	130.39%	44.73%	29.12%
UBL Money Market Fund (14-10-2010)	UBLFML	11.90%	12.09%	9.31%	7.79%	7.97%	5.15%	5.41%	5.12%	8.53%	12.12%	126.23%	41.78%	27.92%
UBL Cash Fund (23-09-2019)	UBLFML	-	-	-	-	-	-	-	-	-	13.06%	13.06%	N/A	N/A
Income														
Atlas Income Fund (22-03-2004)	AAML	7.24%	6.06%	9.58%	8.45%	12.19%	8.02%	5.48%	4.82%	7.33%	16.26%	126.02%	49.04%	30.81%
Atlas Sovereign Fund (01-12-2014)	AAML	-	-	-	-	8.32%	5.79%	9.38%	5.00%	7.71%	18.08%	67.36%	54.51%	33.53%
ABL Government Securities Fund (29-11-2011)	ABL AMC	-	10.68%	11.79%	9.17%	15.14%	8.02%	6.59%	5.09%	7.73%	15.30%	133.77%	50.30%	30.54%
ABL Income Fund (20-09-2008)	ABL AMC	11.65%	11.71%	9.88%	8.20%	14.20%	7.19%	5.86%	4.67%	7.12%	14.32%	146.24%	45.43%	28.17%
Alfalsh GHP Income Fund (14-04-2007)	AGIML	11.32%	11.19%	12.35%	7.98%	12.26%	7.56%	5.20%	4.79%	7.70%	14.79%	147.10%	46.60%	29.56%
Alfalsh GHP Sovereign Fund (10-05-2014)	AGIML	-	-	-	8.87%	16.38%	7.42%	5.54%	4.96%	7.68%	16.12%	88.53%	48.80%	31.24%
First Habib Income Fund (02-06-2007)	AHAML	10.94%	10.29%	9.42%	7.64%	10.10%	6.66%	6.29%	5.24%	8.10%	12.79%	130.81%	45.46%	28.31%
AWT Income Fund (08-08-2012)	AWTIL	-	-	8.72%	8.24%	16.97%	11.70%	4.69%	5.99%	9.31%	17.92%	119.90%	59.75%	36.61%
Faysal Financial Sector Opportunity Fund (05-07-2013)	FAML	-	-	-	9.15%	7.41%	7.08%	5.27%	4.85%	8.81%	12.91%	70.23%	45.20%	28.82%
Faysal MTS Fund (11-04-2016)	FAML	-	-	-	-	-	5.98%	6.14%	5.63%	9.04%	13.04%	46.46%	46.46%	30.20%
Faysal Savings Growth Fund (12-05-2007)	FAML	11.05%	11.14%	8.67%	8.81%	12.81%	7.75%	5.99%	4.90%	7.59%	11.67%	136.97%	43.93%	26.04%
Faysal Government Securities Fund (16-03-2020)	FAML	-	-	-	-	-	-	-	-	-	10.90%	10.90%	N/A	N/A
HBL Income Fund (15-03-2007)	HBLAML	13.49%	12.35%	7.69%	9.91%	12.44%	6.12%	4.64%	4.98%	8.82%	13.28%	143.85%	43.70%	29.40%
HBL Government Securities Fund (24-07-2010)	HBLAML	11.70%	11.85%	9.52%	8.78%	11.75%	7.85%	5.54%	4.74%	9.35%	16.02%	151.62%	51.26%	32.88%
JS Income Fund (26-08-2002)	JSIL	3.95%	13.10%	10.60%	7.67%	10.64%	6.34%	7.00%	5.93%	8.74%	11.31%	125.98%	45.89%	28.22%
Lakson Income Fund (13-11-2009)	LI	11.50%	11.60%	9.21%	8.38%	14.17%	8.57%	6.92%	5.23%	7.64%	13.65%	151.28%	49.44%	28.73%
MCB DCF Income Fund (03-01-2007)	MCBAH	12.85%	10.80%	9.82%	10.79%	12.64%	6.23%	6.50%	4.62%	7.80%	11.65%	144.11%	42.45%	25.91%
MCB Pakistan Sovereign Fund (01-03-2003)	MCBAH	10.27%	11.32%	12.32%	9.26%	16.69%	7.30%	5.89%	5.08%	7.88%	16.34%	163.44%	49.85%	31.88%
Pakistan Income Fund (11-03-2002)	MCBAH	12.50%	9.41%	7.26%	8.13%	11.30%	6.14%	6.90%	4.77%	8.13%	13.93%	132.67%	46.44%	29.07%
NBP Financial Sector Income Fund (28-10-2011)	NBP Funds	-	12.42%	9.27%	7.94%	10.90%	6.39%	8.35%	6.02%	9.33%	13.46%	122.92%	51.59%	31.51%
NBP Savings Fund (29-03-2008)	NBP Funds	-4.24%	-6.90%	6.91%	2.31%	13.73%	6.91%	6.52%	5.53%	9.37%	12.11%	63.41%	47.35%	29.39%
NBP Income Opportunity Fund (22-04-2006)	NBP Funds	5.49%	-0.54%	10.33%	16.60%	13.21%	7.49%	6.28%	5.33%	9.25%	13.32%	127.66%	48.99%	30.41%
NBP Government Securities Savings Fund (03-07-2014)	NBP Funds	-	-	-	14.37%	6.46%	5.75%	5.01%	7.83%	21.16%	7.65%	54.46%	37.20%	29.20%
NBP Mahana Amdani Fund (21-11-2009)	NBP Funds	10.64%	11.04%	8.76%	7.91%	8.67%	6.27%	8.11%	5.45%	9.11%	12.91%	133.87%	49.25%	29.91%
NBP Government Securities Plan I (18-03-2019)	NBP Funds	-	-	-	-	-	-	-	-	1.80%	18.40%	20.53%	N/A	N/A
NIT - Government Bond Fund (18-11-2009)	NITL	11.18%	9.76%	9.93%	7.64%	13.88%	5.78%	5.28%	5.06%	8.01%	16.04%	141.18%	46.65%	31.68%
NIT - Income Fund (19-02-2010)	NITL	12.10%	12.34%	9.56%	7.06%	14.11%	5.87%	5.37%	5.22%	7.25%	12.58%	138.88%	41.72%	27.04%
Askari Sovereign Yield Enhancer (07-05-2012)	POAMCL	-	10.32%	10.98%	8.82%	10.74%	9.21%	4.83%	4.57%	6.26%	14.02%	114.01%	45.05%	26.69%
Pak Oman Government Securities Fund (28-08-2011)	POAMCL	-	10.76%	9.20%	7.08%	8.63%	8.75%	4.28%	4.30%	6.44%	16.92%	107.08%	47.19%	29.80%
UBL Income Opportunity Fund (IIOF) (Formerly: UBL Financial Sector Bond Fund) (29-03-2013)	UBLFML	-	9.23%	6.99%	10.86%	7.69%	4.73%	4.31%	8.48%	15.69%	91.32%	47.66%	30.92%	
UBL Government Securities Fund (27-07-2011)	UBLFML	-	12.11%	9.90%	8.26%	15.47%	8.95%	4.81%	4.71%	7.55%	14.75%	127.28%	47.56%	29.23%
Equity														
Atlas Stock Market Fund (23-11-2004)	AAML	40.07%	22.95%	51.11%	30.09%	19.73%	5.05%	33.73%	-4.75%	-18.83%	4.62%	360.56%	13.64%	-19.11%
ABL Stock Fund (28-06-2009)	ABL AMC	29.19%	26.34%	55.87%	32.90%	27.11%	9.91%	33.21%	-16.84%	-16.54%	-1.44%	330.43%	0.15%	-31.60%
Alfalsh GHP Alpha Fund (09-09-2008)	AGIML	16.72%	2.63%	39.80%	29.55%	27.39%	14.12%	28.99%	-14.18%	-17.48%	-3.37%	178.38%	0.72%	-31.57%
Alfalsh GHP Stock Fund (15-07-2008)	AGIML	29.97%	13.34%	66.41%	24.60%	27.70%	14.88%	28.69%	-14.61%	-17.34%	-3.74%	291.77%	0.45%	-32.06%
First Habib Stock Fund (10-10-2009)	AHAML	18.43%	3.67%	33.43%	22.60%	14.95%	1.26%	21.12%	-14.71%	-19.23%	-0.95%	93.23%	-16.31%	-31.76%
AKD Opportunity Fund (31-03-2006)	AKDIML	19.62%	34.70%	72.87%	48.21%	33.36%	14.13%	35.56%	-13.51%	20.33%	1.65%	496.57%	8.36%	-29.96%
Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund) (01-05-1983)	AKDIML	13.94%	34.85%	84.36%	51.71%	39.78%	9.60%	49.86%	-11.14%	-18.06%	-4.59%	585.38%	14.09%	-30.53%
AWT Stock Fund (13-03-2015)	AWTIL	-	-	-	9.11%	4.99%	22.36%	-19.46%	-24.02%	1.52%	-12.93%	-20.20%	-37.88%	-
Faysal Stock Fund (19-04-2004)	FAML	9.98%	-4.69%	19.15%	14.69%	19.83%	7.39%	14.30%	-18.31%	-28.24%	4.57%	29.17%	-24.75%	-38.70%
First Capital Mutual Fund (24-05-1995)	FCIL	10.89%	8.65%	28.23%	32.88%	15.82%	6.97%	17.28%	-23.35%	-32.74%	1.87%	56.65%	-34.12%	-47.48%
HBL Stock Fund (27-08-2007)	HBLAML	28.20%	11.00%	44.42%	27.80%	8.26%	2.47%	23.89%	-11.85%	-16.20%	-3.77%	156.64%	-9.75%	-28.91%
HBL Energy Fund (20-01-2006)	HBLAML	31.09%	9.33%	30.01%	23.92%	8.18%	-2.86%	30.12%	-2.33%	-24.28%	-9.98%	110.22%	-15.84%	-33.42%
HBL Equity Fund (24-09-2011)	HBLAML	-	13.03%	48.18%	41.93%	11.15%	6.71%	27.67%	-11.38%	-15.46%	7.61%	190.21%	9.84%	-19.37%
HBL Growth Fund-Class A (Formerly PICIC Growth Fund) (02-07-2018)	HBLAML	-	-	-	-	-	-	-	-	-	-32.96%	5.74%	-29.11%	N/A
HBL Growth Fund-Class B (Formerly PICIC Growth Fund) (02-07-2018)	HBLAML	-	-	-	-	-	-	-	-	-	-16.21%	-2.62%	-18.41%	N/A
HBL Investment Fund-Class A (Formerly PICIC Investment Fund) (02-07-2018)	HBLAML	-	-	-	-	-	-	-	-	-	-33.34%	7.16%	-28.57%	N/A



Ten years at a Glance - Returns

Fund Name	AMC Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 years (or Since inception for lesser period)	5 years	3 years
Capital Protected														
Allied Capital Protected Fund (19-02-2018)	ABL AMC	-	-	-	-	-	-	-	2.83%	6.25%	(matured)			
ABL Special Saving Fund (ABL Special Saving Plan I) (19-09-2019)	ABL AMC	-	-	-	-	-	-	-	-	-	14.02%	14.02%	N/A	N/A
ABL Special Saving Fund (ABL Special Saving Plan II) (20-09-2019)	ABL AMC	-	-	-	-	-	-	-	-	-	10.31%	10.31%	N/A	N/A
ABL Special Saving Fund (ABL Special Saving Plan III) (11-10-2019)	ABL AMC	-	-	-	-	-	-	-	-	-	10.09%	10.09%	N/A	N/A
ABL Special Saving Fund (ABL Special Saving Plan IV) (06-12-2019)	ABL AMC	-	-	-	-	-	-	-	-	-	11.08%	11.08%	N/A	N/A
Alfalah Capital Preservation Fund II (11-05-2018)	AGIML	-	-	-	-	-	-	-	-0.19%	2.90%	(matured)			
UBL Capital Protected Fund III (26-01-2017)	UBLFML	-	-	-	-	-	-	1.71%	0.49%	3.01%	(matured)			
Capital Protected - Income														
UBL Special Savings Plan I (09-11-2018)	UBLFML	-	-	-	-	-	-	-	-	5.41%	22.33%	28.95%	N/A	N/A
UBL Special Savings Plan II (05-02-2019)	UBLFML	-	-	-	-	-	-	-	-	3.52%	22.59%	26.90%	N/A	N/A
UBL Special Savings Plan III (17-04-2019)	UBLFML	-	-	-	-	-	-	-	-	2.49%	24.84%	27.94%	N/A	N/A
UBL Special Savings Plan IV (30-05-2019)	UBLFML	-	-	-	-	-	-	-	-	7.58%	19.30%	28.35%	N/A	N/A
UBL Special Savings Plan V (11-09-2019)	UBLFML	-	-	-	-	-	-	-	-	-	16.31%	16.31%	N/A	N/A
UBL Special Savings Plan VI (05-08-2019)	UBLFML	-	-	-	-	-	-	-	-	-	17.50%	17.50%	N/A	N/A
UBL Special Savings Plan VIII (10-02-2020)	UBLFML	-	-	-	-	-	-	-	-	-	18.15%	18.15%	N/A	N/A
Fund of Funds - CPPI														
Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan) (19-12-2019)	FAML	-	-	-	-	-	-	-	-	-	6.65%	6.65%	N/A	N/A
UBL Active Principal Preservation Plan I (21-02-2018)	UBLFML	-	-	-	-	-	-	-	0.88%	2.20%	0.63%	3.75%	N/A	3.75%
UBL Active Principal Preservation Plan II (31-05-2018)	UBLFML	-	-	-	-	-	-	-	0.63%	3.10%	2.09%	5.92%	N/A	5.92%
UBL Active Principal Preservation Plan III (24-10-2018)	UBLFML	-	-	-	-	-	-	-	-	0.43%	0.96%	1.39%	N/A	N/A
Aggressive Fixed Income														
Alfalah GHP Income Multiplier Fund (15-06-2007)	AGIML	-2.37%	-3.90%	11.23%	12.35%	14.15%	8.38%	5.90%	4.91%	6.26%	15.22%	97.30%	47.42%	28.44%
AKD Aggressive Income Fund (Formerly: AKD Income Fund) (22-03-2007)	AKDIML	11.59%	10.41%	6.55%	5.44%	15.51%	9.66%	6.45%	3.58%	3.28%	13.08%	125.80%	41.22%	20.98%
BMA Chundrigar Road Savings Fund (23-08-2007)	BMA Funds	-7.75%	-8.90%	13.35%	7.70%	12.26%	11.59%	5.51%	5.16%	7.70%	10.73%	70.06%	47.65%	25.41%
Faysal Income & Growth Fund (10-10-2005)	FAML	9.71%	13.55%	9.50%	8.82%	12.14%	9.41%	4.56%	5.15%	7.81%	11.19%	140.01%	44.19%	26.05%
Pakistan Income Enhancement Fund (28-08-2008)	MCBAH	12.41%	8.94%	7.21%	8.73%	13.61%	8.33%	5.06%	5.17%	7.84%	14.41%	139.50%	47.68%	29.76%
Askari High Yield Scheme (16-03-2006)	POAMCL	5.40%	0.31%	1.61%	11.63%	12.16%	8.23%	5.34%	5.13%	8.10%	7.93%	88.13%	39.85%	22.66%
UBL Growth & Income Fund (Formerly: United Growth & Income Fund) (02-03-2006)	UBLFML	-10.38%	-12.32%	10.71%	18.36%	11.93%	12.09%	6.77%	5.21%	7.94%	13.58%	77.91%	54.37%	28.99%
Balanced														
HBL Multi Asset Fund (14-12-2007)	HBLAML	23.55%	12.67%	37.59%	24.09%	4.88%	5.90%	18.40%	-6.28%	-8.95%	2.14%	172.42%	9.29%	-12.84%
Unit Trust of Pakistan (27-10-1997)	JSIL	13.23%	16.60%	42.01%	23.56%	13.52%	6.98%	24.50%	-12.51%	-14.12%	3.30%	171.83%	3.37%	-22.39%
Pakistan Capital Market Fund (24-01-2004)	MCBAH	14.00%	9.40%	28.08%	26.05%	31.15%	5.17%	25.36%	-3.21%	-9.41%	4.90%	220.21%	21.26%	-8.02%
NBP Balanced Fund (22-01-2007)	NBP Funds	25.30%	15.54%	34.12%	25.41%	26.80%	8.69%	28.42%	-6.16%	-8.45%	7.45%	297.87%	28.85%	-7.69%
First Dawood Mutual Fund (22-03-2005)	786 IL	13.41%	-6.29%	-	-	-	-	50.52%	-3.05%	-22.34%	(merged)			
Asset Allocation														
Allied Finergy Fund (23-11-2018)	ABL AMC	-	-	-	-	-	-	-	-	-2.12%	-5.48%	-7.49%	N/A	N/A
Alfalah GHP Value Fund (29-10-2005)	AGIML	5.65%	5.77%	30.11%	19.52%	25.48%	18.30%	26.18%	-12.04%	-8.80%	0.95%	163.57%	20.88%	-19.02%
First Habib Asset Allocation Fund (08-11-2017)	AHAML	-	-	-	-	-	-	-	0.83%	-8.46%	-0.55%	-8.21%	N/A	-8.21%
AWT Asset Allocation Fund (12-04-2016)	AWTIL	-	-	-	-	-	2.86%	2.74%	12.15%	13.37%	13.12%	-9.01%	-9.01%	-13.90%
Faysal Asset Allocation Fund (05-03-2007)	FAML	20.59%	-0.02%	20.26%	17.01%	16.16%	-2.46%	4.67%	-21.64%	-20.96%	1.83%	26.89%	-35.61%	-36.93%
Faysal Financial Value Fund (30-12-2019)	FAML	-	-	-	-	-	-	-	-	-	6.57%	6.57%	N/A	N/A
Lakson Asset Allocation Developed Markets Fund (10-10-2011)	LJ	-	6.42%	10.52%	9.64%	7.76%	8.00%	9.01%	13.06%	18.15%	1.92%	122.71%	60.27%	36.14%
Lakson Tactical Fund (10-10-2011)	LJ	-	5.85%	3.44%	4.24%	8.86%	6.85%	17.23%	-5.70%	-10.87%	3.09%	34.86%	8.54%	-13.35%
MCB Pakistan Asset Allocation Fund (17-03-2008)	MCBAH	20.86%	8.65%	19.23%	11.94%	19.40%	3.21%	9.54%	-2.55%	-9.79%	-3.58%	100.55%	-4.17%	-15.24%
MCB Pakistan Frequent Payout Fund (16-11-2015)	MCBAH	-	-	-	-	-	3.54%	5.54%	4.50%	7.47%	4.40%	28.14%	28.14%	17.25%
NBP Sarmaya Izaa Fund (21-08-2010)	NBP Funds	19.45%	14.38%	31.99%	13.66%	24.64%	7.61%	29.90%	-6.79%	-8.66%	8.19%	228.91%	28.74%	-7.89%
NIT Asset Allocation Fund (09-04-2020)	NITL	-	-	-	-	-	-	-	-	-	2.12%	2.12%	N/A	N/A
Askari Asset Allocation Fund (02-06-2007)	POAMCL	13.47%	12.12%	39.87%	19.29%	14.54%	-6.25%	10.49%	-18.84%	-8.10%	1.31%	90.31%	-21.73%	-24.44%
Pak Oman Advantage Asset Allocation Fund (30-10-2008)	POAMCL	15.08%	-0.89%	31.82%	8.74%	12.58%	7.76%	19.89%	-21.69%	-10.93%	1.48%	68.32%	-8.55%	-29.22%
UBL Asset Allocation Fund (20-08-2013)	UBLFML	-	-	-	13.47%	22.75%	12.31%	14.51%	-0.15%	-1.74%	11.26%	95.54%	40.40%	9.17%
Fund of Funds														
ABL Financial Planning Fund (Active Plan) (31-12-2015)	ABL AMC	-	-	-	-	-	5.29%	19.28%	-11.47%	-6.71%	-5.52%	-2.00%	-2.00%	-21.97%
ABL Financial Planning Fund (Conservative Plan) (31-12-2015)	ABL AMC	-	-	-	-	-	4.41%	10.35%	0.01%	2.02%	11.40%	30.95%	30.95%	13.66%
ABL Financial Planning Fund (Strategic Allocation Plan) (30-12-2016)	ABL AMC	-	-	-	-	-	-	0.57%	-2.43%	-3.44%	-3.81%	-8.86%	N/A	-9.38%
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Active Allocation Plan) (12-09-2015)	AGIML	-	-	-	-	-	7.78%	16.65%	-8.88%	-6.88%	-0.75%	5.87%	5.87%	-15.79%
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Conservative Allocation Plan) (12-09-2015)	AGIML	-	-	-	-	-	5.53%	8.46%	0.98%	3.74%	9.48%	31.26%	31.26%	14.68%
Alfalah GHP Prosperity Planning Fund (Alfalah GHP Moderate Allocation Plan) (12-09-2015)	AGIML	-	-	-	-	-	7.60%	12.07%	-2.63%	-1.76%	7.25%	23.71%	23.71%	2.59%
HBL Financial Planning Fund (Active Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	-	-	2.65%	-5.52%	3.85%	0.72%	N/A	0.72%	
HBL Financial Planning Fund (Conservative Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	-	-	3.76%	2.71%	10.69%	17.96%	N/A	17.96%	
HBL Financial Planning Fund (Strategic Allocation Plan) (11-10-2017)	HBLAML	-	-	-	-	-	-	2.52%	-3.40%	(matured)				
HBL Financial Planning Fund (Special Income Plan) (16-09-2019)	HBLAML	-	-	-	-	-	-	-	-	-	12.31%	12.31%	N/A	N/A
JS Fund of Funds (31-10-2005)	JSIL	31.70%	20.00%	21.01%	40.09%	20.44%	9.08%	21.36%	-9.54%	-1.79%	3.10%	291.25%	21.26%	-8.40%
Index Tracker														
AKD Index Tracker Fund (11-10-2005)	AKDIML	25.09%	7.68%	46.94%	36.40%	13.20%	4.73%	20.77%	-11.55%	-20.01%	-0.19%	172.96%	-10.68%	-29.38%
Shariah Compliant Money Market														
ABL Islamic Cash Fund (13-02-2020)	ABL AMC	-	-	-	-	-	-	-	-	-	10.03%	10.03%	N/A	N/A
Meezan Cash Fund (15-06-2009)	AL MEEZAN	11.02%	10.71%	8.07%	7.07%	7.46%	4.58%	6.07%	4.29%	7.87%	10.88%	111.45%	38.36%	24.73%
Meezan Rozana Amdani Fund (28-12-2018)	AL MEEZAN	-	-	-	-	-	-	-	-	9.97%	11.62%	22.75%	N/A	N/A
Faysal Halal Amdani Fund (10-10-2019)	FAML	-	-	-	-	-	-	-	-	-	11.75%	11.75%	N/A	N/A
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%	8.11%	11.36%	105.67%	36.48%	25.60%
NBP Islamic Money Market Fund (28-02-2018)	NBP Funds	-	-	-	-	-	-	-	4.54%	8.15%	11.85%	26.46%	N/A	26.46%
NBP Islamic Daily Dividend Fund (01-11-2019)	NBP Funds	-	-	-	-	-	-	-	-	-	11.30%	11.30%	N/A	N/A
Al Ameen Islamic Cash Fund (19-09-2012)	UBLFML	-	-	6.71%	6.56%	6.56%	4.81%	4.70%	5.01%	8.46%	11.28%	68.52%	39.08%	26.74%
Al Ameen Islamic Cash Plan I (29-05-2020)	UBLFML	-	-	-	-	-	-	-	-	-	7.32%	7.32%	N/A	N/A

Ten years at a Glance - Returns



Fund Name	AMC Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 years (or Since inception for lesser period)	5 years	3 years
Shariah Compliant Income														
Atlas Islamic Income Fund (18-10-2008)	AAML	9.90%	10.11%	8.65%	8.22%	7.21%	4.97%	5.97%	4.92%	8.48%	11.59%	115.54%	41.29%	27.02%
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%	8.47%	11.29%	122.75%	40.89%	25.98%
Alfalalah GHP Islamic Income Fund (03-12-2009)	AGIML	10.20%	9.70%	7.31%	6.01%	6.85%	4.91%	5.35%	4.22%	7.61%	11.53%	103.14%	38.24%	25.08%
First Habib Islamic Income Fund (23-01-2017)	AHAML	-	-	-	-	-	-	3.32%	3.49%	6.58%	11.79%	27.42%	N/A	23.32%
AKD Islamic Income Fund (20-02-2018)	AKDIML	-	-	-	-	-	-	-	4.39%	8.43%	11.51%	26.20%	N/A	26.20%
Meezan Islamic Income Fund (15-01-2007)	AL MEEZAN	11.77%	7.79%	14.45%	11.90%	8.13%	5.75%	5.10%	4.27%	7.97%	11.48%	132.74%	39.49%	25.52%
Meezan Sovereign Fund (10-02-2010)	AL MEEZAN	11.45%	11.15%	9.12%	8.50%	6.81%	5.10%	6.58%	2.58%	7.07%	11.07%	114.06%	36.65%	21.99%
AWT Islamic Income Fund (04-03-2014)	AWTIL	-	-	-	5.46%	5.09%	6.26%	4.37%	4.14%	7.24%	7.75%	47.90%	33.45%	20.33%
Faysal Islamic Savings Growth Fund (14-06-2010)	FAML	10.33%	11.24%	8.28%	7.65%	8.22%	5.50%	5.30%	4.42%	7.85%	10.67%	114.37%	38.46%	24.63%
HBL Islamic Income Fund (29-05-2014)	HBLAML	-	-	-	0.81%	8.37%	4.82%	5.52%	5.18%	7.85%	10.31%	51.21%	38.40%	25.12%
JS Islamic Income Fund (05-06-2013)	JSIL	-	-	6.51%	8.80%	6.22%	3.66%	3.56%	3.42%	8.66%	10.53%	64.11%	33.33%	24.21%
Alhamra 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%	8.24%	11.59%	113.51%	41.84%	26.78%
Alhamra Daily Dividend Fund (10-04-2018)	MCBAH	-	-	-	-	-	-	-	4.97%	8.28%	11.83%	27.11%	N/A	27.11%
NBP Active Allocation Riba Free Savings Fund (19-01-2016)	NBP Funds	-	-	-	-	-	4.45%	3.83%	4.07%	7.67%	10.23%	33.96%	33.96%	23.52%
NBP 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%	8.87%	10.95%	118.63%	42.01%	27.12%
NBP Islamic Savings Fund (29-10-2007)	NBP Funds	9.04%	19.07%	6.80%	13.65%	9.21%	7.41%	5.39%	5.14%	8.56%	10.91%	146.62%	43.30%	26.59%
NBP Islamic Mahana Amdani Fund (08-10-2018)	NBP Funds	-	-	-	-	-	-	-	-	9.70%	11.35%	22.15%	N/A	N/A
NIT Islamic Income Fund (04-07-2016)	NITL	-	-	-	-	-	-	4.61%	4.41%	8.17%	10.44%	30.49%	N/A	24.73%
Askari Islamic Income Fund (18-09-2009)	POAMCL	12.24%	12.09%	8.74%	7.93%	6.44%	5.08%	5.49%	4.78%	3.60%	(matured)	-	-	-
Pak Oman Advantage Islamic Income Fund (30-10-2008)	POAMCL	9.19%	11.18%	6.91%	3.43%	4.67%	4.37%	6.42%	5.00%	6.35%	8.78%	89.55%	34.91%	21.46%
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%	6.82%	9.89%	108.99%	33.21%	20.94%
786 Smart Fund (Formerly: Dawood Income Fund) (20-05-2003)	786 IL	28.31%	5.35%	-	-	-	-	-	16.32%	11.86%	11.12%	116.76%	60.36%	37.85%
Shariah Compliant Equity														
Atlas Islamic Stock Fund (01-01-2007)	AAML	43.77%	27.51%	48.67%	21.73%	21.37%	5.73%	29.25%	-7.88%	-18.95%	7.51%	341.72%	9.69%	-19.73%
Atlas Islamic Dedicated Stock Fund (10-01-2019)	AAML	-	-	-	-	-	-	-	-	-17.27%	7.15%	-11.36%	N/A	N/A
ABL Islamic Dedicated Stock Fund (19-12-2016)	ABL AMC	-	-	-	-	-	-	2.85%	-16.40%	-16.93%	-3.77%	-31.26%	N/A	-33.17%
ABL Islamic Stock Fund (11-06-2013)	ABL AMC	-	-	-3.24%	24.67%	29.03%	5.58%	31.18%	-15.93%	-16.65%	0.70%	52.11%	-2.27%	-29.44%
Alfalalah GHP Islamic Stock Fund (04-09-2007)	AGIML	10.15%	12.18%	36.25%	18.42%	23.79%	20.33%	24.81%	-14.44%	-18.80%	-1.34%	154.09%	2.95%	-31.46%
Alfalalah GHP Islamic Dedicated Equity Fund (25-05-2017)	AGIML	-	-	-	-	-	-	-3.12%	-12.45%	-23.98%	-0.80%	-36.04%	N/A	-33.98%
First Habib Islamic Stock Fund (09-11-2012)	AHAML	-	-	11.36%	12.34%	5.08%	1.66%	14.90%	-16.16%	-19.81%	-0.09%	3.13%	-21.55%	-32.83%
AKD Islamic Stock Fund (20-02-2018)	AKDIML	-	-	-	-	-	-	-	-6.00%	-25.95%	-14.05%	-40.18%	N/A	-40.18%
AL Meezan Mutual Fund (13-07-1995)	AL MEEZAN	37.37%	19.03%	50.56%	29.82%	22.02%	15.54%	23.02%	-16.47%	-24.38%	3.10%	261.04%	7.42%	34.87%
Meezan Dedicated Equity Fund (06-10-2017)	AL MEEZAN	-	-	-	-	-	-	-	-2.93%	-26.84%	-2.55%	-30.79%	N/A	-30.79%
Meezan Energy Fund (30-11-2016)	AL MEEZAN	-	-	-	-	-	-	6.93%	-0.89%	-32.98%	-10.03%	-36.09%	N/A	-40.23%
Meezan Islamic Fund (08-08-2003)	AL MEEZAN	38.72%	19.46%	50.76%	29.15%	21.64%	17.40%	22.89%	-17.12%	-24.33%	2.82%	265.17%	-6.96%	-35.51%
AWT Islamic Stock Fund (04-03-2014)	AWTIL	-	-	-	4.58%	24.96%	7.30%	17.01%	-21.47%	-25.20%	0.44%	-3.19%	-25.92%	-41.00%
Faysal Islamic Dedicated Equity Fund (03-01-2020)	FAML	-	-	-	-	-	-	-	-	-20.97%	-20.97%	N/A	N/A	N/A
HBL Islamic Stock Fund (09-05-2011)	HBLAML	2.50%	16.52%	44.86%	30.67%	11.80%	1.00%	24.51%	-13.99%	-18.36%	2.95%	129.74%	-9.11%	-27.72%
HBL Islamic Equity Fund (29-05-2014)	HBLAML	-	-	-	0.88%	24.49%	10.96%	24.42%	-12.32%	-16.97%	1.15%	27.69%	1.67%	-26.36%
HBL Islamic Dedicated Equity Fund (01-10-2018)	HBLAML	-	-	-	-	-	-	-	-	-16.17%	4.43%	-12.46%	N/A	N/A
JS Islamic Fund (27-12-2002)	JSIL	39.48%	25.84%	45.49%	38.43%	42.90%	5.88%	46.07%	-19.77%	-20.19%	-6.48%	367.86%	-7.39%	-40.12%
JS Islamic Dedicated Equity Fund (21-03-2018)	JSIL	-	-	-	-	-	-	-	-2.13%	-25.87%	-18.18%	-40.64%	N/A	-40.64%
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund) (01-09-2004)	MCBAH	19.12%	14.89%	32.32%	31.34%	19.20%	3.89%	29.97%	-12.00%	-20.22%	2.41%	175.25%	-2.92%	-28.11%
NBP Islamic Active Allocation Equity Fund (19-01-2016)	NBP Funds	-	-	-	-	-	18.76%	30.10%	-14.14%	-19.93%	5.71%	12.30%	12.30%	-27.32%
NBP Islamic Energy Fund (21-04-2016)	NBP Funds	-	-	-	-	-	9.49%	32.21%	-3.24%	-27.79%	-7.24%	-6.19%	-6.19%	-35.20%
NBP Islamic Stock Fund (12-01-2015)	NBP Funds	-	-	-	-	11.39%	12.89%	32.46%	-12.78%	-20.09%	3.90%	20.61%	8.28%	-27.58%
NIT Islamic Equity Fund (18-05-2015)	NITL	-	-	-	-	2.70%	5.74%	18.38%	-16.37%	-25.43%	2.78%	-17.60%	-19.76%	-35.90%
Al Ameen Islamic Dedicated Equity Fund (15-12-2015)	UBLFML	-	-	-	-	-	9.97%	26.87%	-13.30%	-17.18%	8.87%	9.07%	9.07%	-21.82%
Al Ameen Shariah Stock Fund (24-12-2006)	UBLFML	26.41%	17.75%	49.59%	34.36%	27.13%	14.47%	29.21%	-12.38%	-18.45%	10.35%	343.57%	16.63%	-21.15%
Al Ameen Islamic Energy Fund (13-12-2019)	UBLFML	-	-	-	-	-	-	-	-	-	-19.59%	-19.59%	N/A	N/A
Shariah Compliant Capital Protected														
NAFA Islamic Principal Protected Fund II (30-06-2014)	NBP Funds	-	-	-	0.12%	21.05%	3.30%	25.82%	0.80%	-1.32%	11.97%	75.44%	44.76%	11.37%
Shariah Compliant Capital Protected - Income														
Al Ameen Special Savings Fund (AISP II) (11-03-2020)	UBLFML	-	-	-	-	-	-	-	-	-	-1.15%	-1.15%	N/A	N/A
Shariah Compliant Fund of Funds - CPPI														
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan I) (07-01-2019)	AAML	-	-	-	-	-	-	-	-	-2.40%	10.15%	7.51%	N/A	N/A
ABL Islamic Financial Planning Fund (Capital Preservation Plan I) (29-03-2019)	ABL AMC	-	-	-	-	-	-	-	-	0.03%	6.17%	6.20%	N/A	N/A
Alfalalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan IV) (13-07-2018)	AGIML	-	-	-	-	-	-	-	-	3.91%	7.43%	11.63%	N/A	N/A
Alfalalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan V) (17-12-2018)	AGIML	-	-	-	-	-	-	-	-	3.60%	7.94%	11.83%	N/A	N/A
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan II) (19-12-2017)	AL MEEZAN	-	-	-	-	-	-	-	0.19%	2.21%	-0.69%	1.70%	N/A	1.70%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV) (05-03-2018)	AL MEEZAN	-	-	-	-	-	-	-	-0.40%	0.65%	2.30%	2.55%	N/A	2.55%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI) (04-05-2018)	AL MEEZAN	-	-	-	-	-	-	-	0.06%	0.17%	3.11%	3.35%	N/A	3.35%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VII) (10-07-2018)	AL MEEZAN	-	-	-	-	-	-	-	-0.08%	0.43%	0.35%	N/A	N/A	N/A
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII) (26-09-2018)	AL MEEZAN	-	-	-	-	-	-	-	-0.08%	0.34%	0.42%	N/A	N/A	N/A
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII) (14-12-2018)	AL MEEZAN	-	-	-	-	-	-	-	-2.00%	0.81%	-1.20%	N/A	N/A	N/A
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan IX) (14-05-2019)	AL MEEZAN	-	-	-	-	-	-	-	-	-3.55%	5.40%	1.66%	N/A	N/A
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan III) (30-03-2020)	FAML	-	-	-	-	-	-	-	-	-	1.88%	1.88%	N/A	N/A
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II) (27-09-2019)	FAML	-	-	-	-	-	-	-	-	-	3.28%	3.28%	N/A	N/A
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan I) (09-07-2019)	FAML	-	-	-	-	-	-	-	-	-	5.39%	5.39%	N/A	N/A
HBL Islamic Financial Planning Fund (Islamic Capital Preservation) (02-10-2018)	HBLAML	-	-	-	-	-	-	-	-	-0.52%	12.50%	11.92%	N/A	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan I) (22-01-2018)	JSIL	-	-	-	-	-	-	-	0.23%	5.78%	(matured)	-	-	-
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II) (17-04-2018)	JSIL	-	-	-	-	-	-	-	-0.20%	5.73%	(matured)	-	-	-
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan III) (01-08-2018)	JSIL	-	-	-	-	-	-	-	-	6.04%	-1.83%	4.10%	N/A	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan IV) (22-10-2018)	JSIL	-	-	-	-	-	-	-	-	5.73%	-4.24%	1.25%	N/A	N/A
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan V) (01-02-2019)	JSIL	-	-	-	-	-	-	-	-	2.95%	-7.05%	-4.31%	N/A	N/A
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VI) (25-04-2019)	JSIL	-	-	-	-	-	-	-	-	0.32%	-8.33%	-8.04%	N/A	N/A
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII) (15-07-2019)	JSIL	-	-	-	-	-	-	-	-	-	-8.40%	-8.40%	N/A	N/A
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VIII) (27-12-2019)	JSIL	-	-	-	-	-	-	-	-	-	-13.32%	-13.32%	N/A	N/A
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX) (17-02-2020)	JSIL	-	-	-	-	-	-	-	-	-	1.87%	1.87%	N/A	N/A
NAFA Islamic Capital Preservation Plan I (28-02-2018)	NBP Funds	-	-	-	-	-	-	-	0.37%	1.83%	6.65%	9.00%	N/A	9.00%
NAFA Islamic Capital Preservation Plan II (27-04-2018)	NBP Funds	-	-	-	-	-	-	-	0.58%	0.11%	5.74%	6.46%	N/A	6.46%



Ten years at a Glance - Returns

Fund Name	AMC Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 years (or Since inception for lesser period)	5 years	3 years
NAFA Islamic Capital Preservation Plan III (22-06-2018)	NBP Funds	-	-	-	-	-	-	-	0.10%	0.02%	4.49%	4.61%	N/A	4.61%
NAFA Islamic Capital Preservation Plan IV (14-09-2018)	NBP Funds	-	-	-	-	-	-	-	-1.30%	3.73%	2.38%	N/A	N/A	N/A
NBP Islamic Capital Preservation Plan V (18-12-2018)	NBP Funds	-	-	-	-	-	-	-	-1.90%	3.11%	1.15%	N/A	N/A	N/A
Al Ameen Islamic Active Principal Preservation Plan I (20-03-2018)	UBLFML	-	-	-	-	-	-	-	0.44%	3.61%	2.06%	6.21%	N/A	6.21%
Al Ameen Islamic Active Principal Preservation Plan II (28-05-2018)	UBLFML	-	-	-	-	-	-	-	0.64%	3.35%	1.51%	5.58%	N/A	5.58%
Al Ameen Islamic Active Principal Preservation Plan III (25-08-2018)	UBLFML	-	-	-	-	-	-	-	-	2.20%	3.25%	5.52%	N/A	N/A
Al Ameen Islamic Active Principal Preservation Plan IV (18-12-2018)	UBLFML	-	-	-	-	-	-	-	-	1.80%	10.35%	12.33%	N/A	N/A
Shariah Compliant Aggressive Fixed Income														
Al Ameen Islamic Aggressive Income Fund (20-10-2007)	UBLFML	-4.00%	6.14%	6.91%	14.36%	8.26%	7.06%	4.81%	3.49%	6.52%	8.45%	80.91%	34.15%	19.55%
Al Ameen Islamic Aggressive Income Plan I (16-04-2020)	UBLFML	-	-	-	-	-	-	-	-	-	12.12%	12.12%	N/A	N/A
Shariah Compliant Balanced														
Meezan Balanced Fund (20-12-2004)	AL MEEZAN	25.37%	16.81%	31.75%	19.66%	15.90%	12.07%	14.86%	-8.93%	-12.80%	8.12%	195.72%	10.52%	-14.14%
Shariah Compliant Asset Allocation														
ABL Islamic Asset Allocation Fund (31-05-2018)	ABL AMC	-	-	-	-	-	-	-	0.08%	-1.10%	6.86%	5.76%	N/A	5.76%
Alfalakh GHP Islamic Value Fund (12-10-2017)	AGIML	-	-	-	-	-	-	-	0.53%	-10.79%	-0.36%	-10.65%	N/A	-10.65%
Meezan Asset Allocation Fund (18-04-2016)	AL MEEZAN	-	-	-	-	-	2.77%	18.10%	-12.50%	-20.43%	6.61%	-9.90%	-9.90%	-25.77%
Faysal Islamic Asset Allocation Fund (09-09-2015)	FAML	-	-	-	-	-	-4.02%	23.04%	-19.77%	-19.46%	10.89%	-15.38%	-15.38%	-28.35%
HBL Islamic Asset Allocation Fund (11-01-2016)	HBLAML	-	-	-	-	-	3.35%	9.83%	-0.78%	-1.15%	6.42%	18.48%	18.48%	4.38%
Lakson Islamic Tactical Fund (10-10-2011)	LI	-	6.23%	5.46%	6.40%	4.96%	4.42%	8.99%	-7.71%	-12.19%	7.26%	23.77%	-1.07%	-13.07%
Alhamra Islamic Asset Allocation Fund														
(Formerly: Pak Intl. Element Islamic Asset Allocation Fund) (02-05-2006)	MCBAH	15.08%	15.64%	28.41%	18.86%	35.64%	5.09%	27.74%	-4.06%	-8.89%	-0.79%	220.78%	16.43%	-13.27%
NBP Islamic Sarmaya Iza'fa Fund (29-10-2007)	NBP Funds	28.44%	13.26%	36.29%	22.23%	33.77%	13.10%	20.31%	-8.66%	-11.42%	8.57%	287.51%	19.53%	-12.16%
NBP Islamic Regular Income Fund (01-11-2018)	NBP Funds	-	-	-	-	-	-	-	-	-17.20%	7.58%	-10.92%	N/A	N/A
Askari Islamic Asset Allocation Fund (18-09-2009)	POAMCL	11.77%	10.30%	30.80%	12.53%	11.93%	-2.82%	13.08%	-20.00%	-16.06%	(matured)			
Pak Oman Islamic Asset Allocation Fund (30-10-2008)	POAMCL	22.73%	11.79%	20.39%	17.32%	15.61%	10.37%	17.34%	-21.38%	-14.23%	-0.75%	94.18%	-13.33%	-33.07%
Al Ameen Islamic Asset Allocation Fund (11-12-2013)	UBLFML	-	-	-	5.26%	17.98%	9.15%	14.60%	-1.33%	-4.16%	9.79%	61.28%	29.87%	3.82%
Dawood Islamic Fund (14-07-2007)	786 IL	13.45%	-7.66%	-	-	-	-	10.60%	-11.73%	-10.54%	(merged)			
Shariah Compliant Fund of Funds														
Atlas Islamic Fund of Funds (Atlas Aggressive Allocation Islamic Plan) (07-01-2019)	AAML	-	-	-	-	-	-	-	-11.22%	10.04%	-2.30%	N/A	N/A	N/A
Atlas Islamic Fund of Funds (Atlas Conservative Allocation Islamic Plan) (07-01-2019)	AAML	-	-	-	-	-	-	-	-0.94%	12.02%	10.96%	N/A	N/A	N/A
Atlas Islamic Fund of Funds (Atlas Moderate Allocation Islamic Plan) (07-01-2019)	AAML	-	-	-	-	-	-	-	-6.91%	10.95%	3.28%	N/A	N/A	N/A
ABL Islamic Financial Planning Fund (Active Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	-	-	3.53%	18.26%	-10.92%	-7.58%	-2.57%	-1.78%	-1.78%	-19.79%
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	-	-	6.46%	21.85%	-10.64%	-7.86%	0.05%	6.87%	6.87%	-17.62%
ABL Islamic Financial Planning Fund (Conservative Allocation Plan) (22-12-2015)	ABL AMC	-	-	-	-	-	3.52%	10.08%	-0.67%	1.35%	5.92%	21.51%	21.51%	6.62%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) (31-03-2016)	ABL AMC	-	-	-	-	-	1.69%	12.18%	-7.64%	-1.87%	0.60%	4.03%	4.03%	-8.81%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan II) (09-09-2016)	ABL AMC	-	-	-	-	-	-	1.22%	-7.18%	-3.63%	(matured)			
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) (03-03-2017)	ABL AMC	-	-	-	-	-	-	0.34%	-1.72%	-0.57%	2.57%	0.57%	N/A	0.24%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV) (18-09-2017)	ABL AMC	-	-	-	-	-	-	-	1.80%	-0.77%	(matured)			
Alfalakh GHP Islamic Prosperity Planning Fund (Alfalakh GHP Islamic Moderate Allocation Plan) (11-06-2016)	AGIML	-	-	-	-	-	-0.86%	14.72%	-8.05%	4.94%	5.94%	16.27%	16.27%	2.23%
Alfalakh GHP Islamic Prosperity Planning Fund (Alfalakh GHP Islamic Active Allocation Plan II) (01-11-2016)	AGIML	-	-	-	-	-	-7.29%	-8.36%	-1.93%	1.26%	-2.36%	N/A	N/A	-9.00%
Alfalakh GHP Islamic Prosperity Planning Fund (Alfalakh GHP Islamic Active Allocation Plan III) (04-06-2017)	AGIML	-	-	-	-	-	-0.31%	-4.44%	-2.41%	1.12%	-5.98%	N/A	N/A	-5.69%
Alfalakh GHP Islamic Prosperity Planning Fund (Alfalakh GHP Islamic Active Allocation Plan III) (11-06-2016)	AGIML	-	-	-	-	-	0.10%	7.80%	0.51%	3.18%	9.04%	22.02%	22.02%	13.08%
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)	AL MEEZAN	-	-	8.96%	22.10%	16.46%	13.28%	16.93%	-11.96%	-17.20%	6.86%	59.87%	3.19%	-22.10%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)	AL MEEZAN	-	-	3.72%	12.61%	10.04%	8.72%	9.75%	-1.60%	-1.00%	10.99%	65.81%	29.01%	8.12%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)	AL MEEZAN	-	-	6.50%	17.33%	13.56%	11.28%	13.34%	-6.81%	-9.15%	10.15%	66.91%	17.62%	-6.74%
Meezan Financial Planning Fund of Funds (MAAP I) (09-07-2015)	AL MEEZAN	-	-	-	-	-	11.66%	18.82%	-6.10%	-18.53%	5.63%	7.21%	7.21%	-19.19%
Meezan Strategic Allocation Fund (MSAP I) (19-10-2016)	AL MEEZAN	-	-	-	-	-	-	8.86%	-12.77%	-17.12%	7.93%	-15.06%	N/A	-21.97%
Meezan Strategic Allocation Fund (MSAP II) (22-12-2016)	AL MEEZAN	-	-	-	-	-	-	-1.24%	-12.83%	16.36%	7.04%	-22.92%	N/A	-21.95%
Meezan Strategic Allocation Fund (MSAP III) (20-02-2017)	AL MEEZAN	-	-	-	-	-	-	-3.32%	-13.09%	-16.51%	7.25%	-24.76%	N/A	-22.18%
Meezan Strategic Allocation Fund (MSAP IV) (24-04-2017)	AL MEEZAN	-	-	-	-	-	-	-3.00%	-11.92%	-16.54%	7.42%	-23.40%	N/A	-21.04%
Meezan Strategic Allocation Fund (MSAP V) (17-08-2017)	AL MEEZAN	-	-	-	-	-	-	-	-2.52%	-16.31%	7.06%	-12.66%	N/A	-12.66%
HBL Islamic Financial Planning Fund (Active Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	-	-	0.17%	0.40%	-7.06%	6.21%	-0.72%	N/A	-0.89%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	-	-	0.34%	1.40%	2.07%	9.86%	14.08%	N/A	13.70%
HBL Islamic Financial Planning Fund (Strategic Allocation Plan) (19-06-2017)	HBLAML	-	-	-	-	-	-	0.51%	1.36%	-0.71%	(matured)			
JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I) (21-09-2017)	JSIL	-	-	-	-	-	-	-	-0.33%	5.48%	(matured)			
JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II) (23-10-2017)	JSIL	-	-	-	-	-	-	-	-1.96%	5.00%	(matured)			
JS Islamic Hybrid Fund of Funds (Mufeed) (07-06-2017)	JSIL	-	-	-	-	-	-	-2.08%	-18.01%	-9.23%	-45.44%	-60.24%	N/A	-59.40%
JS Islamic Hybrid Fund of Funds (Munafa) (07-06-2017)	JSIL	-	-	-	-	-	-	-2.14%	-18.34%	-17.69%	(matured)			
JS Islamic Hybrid Fund of Funds (Mustahkem) (07-06-2017)	JSIL	-	-	-	-	-	-	-0.72%	-2.56%	9.52%	-34.57%	-30.68%	N/A	-30.18%
JS Islamic Hybrid Fund of Funds (Mustanad) (07-06-2017)	JSIL	-	-	-	-	-	-	0.19%	6.47%	20.67%	-36.43%	-18.17%	N/A	-18.33%
JS Islamic Hybrid Fund of Funds (Mutanasib) (07-06-2017)	JSIL	-	-	-	-	-	-	-1.62%	-17.21%	1.74%	-23.90%	-36.94%	N/A	-35.90%
Alhamra Islamic Active Allocation Fund (29-12-2016)	MCBAH	-	-	-	-	-	-	0.82%	-6.84%	-4.26%	6.40%	-4.33%	N/A	-5.11%
Alhamra Islamic Active Allocation Fund II (16-06-2017)	MCBAH	-	-	-	-	-	-	0.19%	-0.43%	-5.54%	11.77%	5.32%	N/A	5.13%
NAFA Islamic Active Allocation Plan I (18-01-2016)	NBP Funds	-	-	-	-	-	10.73%	24.26%	-11.97%	-9.51%	16.03%	27.17%	27.17%	-7.58%
NAFA Islamic Active Allocation Plan II (07-03-2016)	NBP Funds	-	-	-	-	-	7.44%	23.65%	-11.13%	-4.06%	3.66%	17.41%	17.41%	-11.62%
NAFA Islamic Active Allocation Plan III (29-06-2016)	NBP Funds	-	-	-	-	-	0.08%	20.00%	8.94%	-8.15%	14.60%	15.13%	15.13%	-4.14%
NAFA Islamic Active Allocation Plan IV (01-10-2016)	NBP Funds	-	-	-	-	-	-	12.18%	-9.55%	-9.29%	14.50%	5.39%	N/A	-6.05%
NAFA Islamic Active Allocation Plan V (13-01-2017)	NBP Funds	-	-	-	-	-	-	-1.32%	-9.15%	-9.53%	13.82%	-7.68%	N/A	-6.44%
NAFA Islamic Active Allocation Plan VI (27-05-2017)	NBP Funds	-	-	-	-	-	-	-5.54%	-7.82%	-9.13%	13.47%	-10.23%	N/A	-4.96%
NAFA Islamic Active Allocation Plan VII (30-06-2017)	NBP Funds	-	-	-	-	-	-	-0.02%	-6.49%	-9.31%	7.10%	-9.21%	N/A	-9.19%
NAFA Islamic Active Allocation Plan VIII (03-11-2017)	NBP Funds	-	-	-	-	-	-	0.31%	-4.09%	8.10%	3.99%	N/A	N/A	3.99%
Al Ameen Islamic Active Allocation Plan VI (21-11-2016)	UBLFML	-	-	-	-	-	-	7.90%	-9.53%	-8.53%	(matured)			
Al Ameen Islamic Active Allocation Plan VII (17-02-2017)	UBLFML	-	-	-	-	-	-	-1.91%	-8.10%	-7.62%	(matured)			
Al Ameen Islamic Active Allocation Plan VIII (30-05-2017)	UBLFML	-	-	-	-	-	-	-3.13%	-6.99%	-10.17%	(matured)			
Al Ameen Islamic Active Allocation Plan IX (31-08-2017)	UBLFML	-	-	-	-	-	-	-0.89%	-10.17%	14.32%	1.78%	N/A	N/A	1.78%
Al Ameen Islamic Active Allocation Plan X (15-12-2017)	UBLFML	-	-	-	-	-	-	1.66%	-9.53%	8.13%	-0.55%	N/A	N/A	-0.55%
Al Ameen Islamic Active Allocation Plan XI (05-04-2019)	UBLFML	-	-	-	-	-	-	-	-	-5.94%	13.79%	7.03%	N/A	N/A

Ten years at a Glance - Returns



Fund Name	AMC Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 years (or Since inception for lesser period)	5 years	3 years
Shariah Compliant Fund of Funds - Income														
Atlas Islamic Fund of Funds (Atlas Islamic Dividend Plan) (14-02-2020)	AAML	-	-	-	-	-	-	-	-	-	7.28%	7.28%	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%	-25.07%	0.88%	90.79%	-11.83%	-32.86%
Shariah Compliant Commodities														
Meezan Gold Fund (13-08-2015)	AL MEEZAN	-	-	-	-	-	10.59%	-7.21%	11.99%	30.43%	23.54%	85.19%	85.19%	80.46%
Exchange Traded Funds														
NIT Pakistan Gateway Exchange Traded Fund (21-03-2020)	NITL	-	-	-	-	-	-	-	-	-	7.21%	7.21%	N/A	N/A
UBL Pakistan Enterprise Exchange Traded Fund (24-03-2020)	UBLFML	-	-	-	-	-	-	-	-	-	6.20%	6.20%	N/A	N/A
Conventional Voluntary Pension Schemes														
Atlas Pension Fund (27-06-2007)	AAML	29.73%	16.72%	52.48%	35.30%	21.13%	4.50%	28.72%	-2.97%	-17.21%	6.44%	335.14%	15.00%	-14.50%
Debt		9.64%	10.16%	8.47%	7.83%	13.03%	7.88%	5.24%	4.96%	7.17%	19.07%	142.78%	52.05%	33.93%
Money Market		10.80%	10.35%	8.15%	7.59%	7.93%	5.74%	5.53%	5.36%	8.64%	12.40%	120.43%	43.55%	28.65%
ABL Pension Fund (20-08-2014)	ABL AMC	-	-	-	-	28.79%	10.56%	-11.98%	-16.26%	-19.15%	-0.20%	6.14%	-17.59%	-32.43%
Debt		-	-	-	-	20.92%	12.14%	1.26%	3.72%	7.28%	15.54%	98.77%	64.38%	28.56%
Money Market		-	-	-	-	6.14%	4.15%	1.68%	3.85%	7.49%	11.95%	52.08%	43.28%	24.97%
Alfalalah GHP Pension Fund (08-11-2016)	AGIML	-	-	-	-	-	-	-6.16%	-12.31%	-18.59%	-2.88%	-34.93%	N/A	-30.66%
Debt		-	-	-	-	-	-	2.86%	3.61%	6.75%	11.83%	27.23%	N/A	23.69%
Money Market		-	-	-	-	-	-	2.95%	3.65%	6.61%	10.97%	26.23%	N/A	22.62%
HBL Pension Fund (15-12-2011)	HBLAML	-	22.44%	45.43%	25.56%	31.58%	8.96%	27.33%	-10.24%	-13.94%	2.89%	224.38%	10.27%	-20.52%
Debt		-	8.05%	8.91%	7.44%	11.01%	8.04%	4.37%	3.99%	7.79%	19.69%	112.33%	51.29%	34.17%
Money Market		-	8.36%	7.92%	7.13%	6.88%	4.15%	4.50%	4.38%	7.78%	11.86%	83.38%	36.96%	25.85%
JS Pension Savings Fund (25-06-2007)	JSIL	28.65%	17.09%	78.21%	61.51%	22.91%	3.35%	41.25%	-15.88%	-22.05%	-3.93%	390.12%	-8.03%	-37.00%
Debt		11.39%	11.15%	11.42%	4.36%	10.75%	5.29%	4.63%	4.38%	8.04%	13.53%	124.88%	41.05%	28.04%
Money Market		11.36%	10.72%	11.34%	6.91%	6.69%	4.10%	4.42%	4.09%	8.64%	12.75%	117.01%	38.60%	27.51%
Pakistan Pension Fund (29-06-2007)	MCBAH	23.18%	15.06%	55.71%	49.60%	37.95%	10.77%	35.72%	9.43%	-15.54%	1.94%	433.89%	17.23%	-22.02%
Debt		10.28%	10.91%	10.08%	7.16%	16.85%	7.33%	4.31%	4.31%	7.41%	15.86%	145.06%	45.35%	29.80%
Money Market		10.63%	10.32%	8.17%	7.20%	7.17%	4.40%	4.30%	4.39%	7.89%	12.03%	108.39%	37.39%	26.17%
NAFA Pension Fund (02-07-2013)	NBP Funds	-	-	-	39.04%	49.64%	14.82%	37.34%	-7.39%	-17.60%	4.28%	161.10%	25.49%	-20.42%
Debt		-	-	-	8.19%	17.28%	5.54%	4.41%	4.34%	6.93%	19.70%	86.71%	47.15%	33.54%
Money Market		-	-	-	7.59%	7.75%	4.85%	4.36%	4.38%	8.06%	11.94%	60.16%	38.15%	26.26%
NIT Pension Fund (19-06-2015)	NITL	-	-	-	-	0.19%	1.22%	19.04%	-16.14%	-18.99%	-0.36%	-18.28%	-18.43%	-32.31%
Debt		-	-	-	-	6.64%	3.90%	4.48%	4.96%	8.58%	23.26%	62.62%	52.50%	40.47%
Money Market		-	-	-	-	6.64%	3.87%	4.17%	4.94%	8.59%	12.30%	47.66%	38.47%	27.97%
Commodities / Gold		-	-	-	-	0.20%	10.05%	-1.70%	4.88%	12.56%	26.19%	61.48%	61.16%	48.98%
UBL Retirement Savings Fund (19-05-2010)	UBLFML	26.50%	11.56%	66.42%	39.90%	47.71%	20.33%	30.10%	-12.39%	-17.61%	7.93%	491.96%	21.97%	-22.09%
Debt		11.25%	10.87%	9.90%	7.80%	19.42%	12.29%	4.36%	4.63%	7.57%	14.75%	144.12%	51.35%	29.16%
Money Market		10.85%	10.35%	8.52%	7.19%	7.27%	4.60%	4.55%	4.38%	7.86%	11.47%	109.47%	37.24%	25.49%
Commodities / Gold		-	-	-	3.18%	-2.83%	13.77%	-1.05%	1.17%	8.63%	25.65%	55.88%	55.46%	38.09%
Shariah Compliant Voluntary Pension Schemes														
Atlas Islamic Pension Fund (15-09-2007)	AAML	39.45%	30.05%	49.02%	24.88%	24.32%	4.99%	28.29%	-9.54%	-19.14%	8.38%	348.03%	6.78%	-20.72%
Islamic Equity		5.75%	6.98%	7.79%	8.04%	5.53%	4.23%	5.39%	3.58%	7.30%	9.90%	86.56%	34.18%	22.15%
Islamic Debt		9.79%	9.61%	7.12%	7.67%	5.97%	4.21%	4.88%	4.02%	7.57%	9.81%	97.54%	34.29%	22.87%
Islamic Money Market		-	-	-	-	30.84%	11.31%	28.01%	-11.98%	-19.97%	0.36%	31.81%	0.74%	-29.30%
ABL Islamic Pension Fund (20-08-2014)	ABL AMC	-	-	-	-	6.56%	3.52%	4.52%	1.26%	3.46%	7.97%	30.40%	22.38%	13.10%
Islamic Equity		-	-	-	-	6.31%	2.24%	3.22%	1.68%	3.51%	7.11%	26.48%	18.97%	12.74%
Islamic Debt		-	-	-	-	-	-	-2.75%	-13.45%	-18.70%	2.91%	-29.58%	N/A	-27.58%
Islamic Money Market		-	-	-	-	-	-	2.73%	1.51%	4.14%	8.20%	17.49%	N/A	14.37%
Alfalalah GHP Islamic Pension Fund (08-11-2016)	AGIML	-	-	-	-	-	-	2.21%	2.52%	3.37%	7.44%	16.39%	N/A	13.87%
Islamic Equity		36.01%	16.79%	53.95%	32.45%	26.57%	18.07%	20.40%	-16.46%	-23.69%	5.98%	293.67%	-3.97%	-32.44%
Islamic Debt		10.87%	9.49%	8.21%	7.74%	6.43%	4.48%	4.94%	2.76%	7.07%	10.90%	101.51%	33.79%	22.02%
Islamic Money Market		10.73%	10.97%	7.71%	7.67%	6.87%	4.02%	4.40%	2.87%	7.32%	9.83%	100.54%	31.68%	21.26%
Islamic Commodities / Gold		-	-	-	-	-	-	-9.41%	12.12%	28.46%	21.39%	58.39%	N/A	74.84%
HBL Islamic Pension Fund (15-12-2011)	HBLAML	-	19.93%	50.30%	44.41%	25.92%	5.56%	27.56%	-12.02%	-16.60%	6.05%	243.40%	4.77%	-22.19%
Islamic Equity		-	6.95%	8.67%	7.04%	4.97%	3.23%	5.06%	2.89%	7.36%	7.38%	67.99%	28.64%	18.61%
Islamic Debt		-	7.91%	7.70%	6.08%	5.28%	2.82%	4.15%	3.41%	6.73%	8.06%	65.76%	27.72%	19.27%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
JS Islamic Pension Savings Fund (17-03-2008)	JSIL	40.70%	18.29%	55.70%	49.02%	32.03%	4.13%	38.01%	-20.95%	-22.11%	4.36%	370.82%	-7.66%	-35.74%
Islamic Equity		12.39%	10.03%	7.86%	6.76%	3.90%	3.91%	5.17%	2.27%	7.90%	9.16%	94.77%	31.64%	20.45%
Islamic Debt		7.74%	9.68%	6.56%	6.64%	5.32%	2.41%	3.85%	2.75%	7.94%	10.09%	83.64%	29.84%	22.09%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Alhamra Islamic Pension Fund (Formerly: Pakistan Islamic Pension Fund) (15-11-2007)	MCBAH	21.31%	24.72%	41.84%	42.10%	39.53%	14.84%	33.21%	-12.16%	-18.97%	12.12%	419.40%	22.08%	-20.20%
Islamic Equity		8.83%	8.43%	6.82%	8.22%	4.76%	4.04%	4.46%	2.99%	5.33%	9.04%	83.69%	28.53%	18.28%
Islamic Debt		6.37%	8.36%	7.70%	6.86%	4.80%	2.36%	3.78%	3.34%	6.63%	8.61%	76.76%	27.13%	19.68%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
NAFA Islamic Pension Fund (02-07-2013)	NBP Funds	-	-	-	36.31%	51.50%	16.85%	35.78%	-10.54%	-18.20%	7.73%	158.33%	25.09%	-21.16%
Islamic Equity		-	-	-	8.19%	5.60%	3.77%	3.94%	2.77%	6.14%	9.42%	47.09%	28.74%	19.36%
Islamic Debt		-	-	-	7.53%	6.15%	3.92%	3.82%	3.56%	7.54%	9.84%	50.64%	31.97%	22.33%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
NIT Islamic Pension Fund (19-06-2015)	NITL	-	-	-	-	0.04%	6.67%	24.07%	-19.51%	-22.91%	5.20%	-13.58%	-13.61%	-34.72%
Islamic Equity		-	-	-	-	3.55%	3.06%	4.59%	3.24%	7.14%	7.66%	32.92%	28.36%	19.08%
Islamic Debt		-	-	-	-	3.58%	2.79%	3.52%	3.72%	7.26%	9.09%	33.75%	29.13%	21.35%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Al Ameen Islamic Retirement Savings Fund (19-05-2010)	UBLFML	31.55%	14.20%	55.55%	41.13%	45.54%	19.05%	30.45%	-14.07%	-17.89%	11.49%	486.42%	22.17%	-21.33%
Islamic Equity		8.85%	9.81%	8.13%	7.48%	5.49%	3.39%	4.54%	2.78%	7.17%	9.00%	90.19%	29.79%	20.07%
Islamic Debt		7.66%	8.89%	7.79%	6.56%	5.69%	3.13%	4.03%	3.32%	7.16%	9.30%	84.78%	29.84%	21.02%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-

The image features a central light green diamond containing the text "MEMBERS PROFILE". This central element is surrounded by a thick, dark green border that follows the diamond's shape. Four smaller, dark green diamonds are positioned around the central one: one at the top-left, one at the bottom-left, one at the bottom-right, and one at the top-right. Thin, light green lines extend from the corners of the central diamond towards the edges of the frame, creating a sense of movement and connection.

MEMBERS PROFILE



ABL Asset Management

Discover the potential

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

Fax: (+92-21) 99207409 & 32305027 **Email:** contactus@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

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

Senior Management

Mr. Saqib Matin	Chief Financial Officer & Company Secretary
Mr. Kamran Shahzad	Chief Internal Auditor
Mr. Syed Khalid Hussain	Country Head Business Development
Mr. Rehan Ansari	Head of Registrar Services & Operations
Mr. Noman Muattar Zaidi	Head of Information Technology

Chief Executive Officer	: Mr. Alee Khalid Ghaznavi
Total number of funds	: 25
Assets Under Management as of June-2020	: PKR 58.598 billion
AMC Management Quality Rating	: AM2++ (Stable) JCR-VIS (December 31, 2019)
Auditor	: 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, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
ABL Cash Fund (30-07-2010)**	AA+(f) (J)	26,889	11.96%	11.22%	9.11%	8.22%	9.37%	5.78%	8.66%	5.41%	9.02%	12.62%	139.21%
Open-End Schemes - Income*													
ABL Income Fund (20-09-2008)**	A(f) (J)	1,296	11.65%	11.71%	9.88%	8.20%	14.20%	7.19%	5.86%	4.67%	7.12%	14.32%	146.24%
ABL Government Securities Fund (29-11-2011)**	A+(f) (J)	4,658	-	10.68%	11.79%	9.17%	15.14%	8.02%	6.59%	5.09%	7.73%	15.30%	133.77%
Open-End Schemes - Equity													
ABL Stock Fund (28-06-2009)**		4,080	29.19%	26.34%	55.87%	32.90%	27.11%	9.91%	33.21%	-16.84%	-16.54%	-1.44%	330.43%
Open-End Schemes - Capital Protected													
Allied Capital Protected Fund (19-02-2018)***		-	-	-	-	-	-	-	-	2.83%	6.25%	(matured)	
ABL Special Saving Fund (ABL Special Saving Plan I) (19-09-2019)**		847	-	-	-	-	-	-	-	-	-	14.02%	14.02%
ABL Special Saving Fund (ABL Special Saving Plan II) (20-09-2019)**		1,914	-	-	-	-	-	-	-	-	-	10.31%	10.31%
ABL Special Saving Fund (ABL Special Saving Plan III) (11-10-2019)**		4,347	-	-	-	-	-	-	-	-	-	10.09%	10.09%
ABL Special Saving Fund (ABL Special Saving Plan IV) (06-12-2019)**		402	-	-	-	-	-	-	-	-	-	11.08%	11.08%
Open-End Schemes - Asset Allocation													
Allied Finergy Fund (23-11-2018)**		496	-	-	-	-	-	-	-	-	-2.12%	-5.48%	-7.49%
Open-End Schemes - Fund of Funds													
ABL Financial Planning Fund (Active Plan) (31-12-2015)***		177	-	-	-	-	-	5.29%	19.28%	-11.47%	-6.71%	-5.52%	-2.00%
ABL Financial Planning Fund (Conservative Plan) (31-12-2015)***		188	-	-	-	-	-	4.41%	10.35%	0.01%	2.02%	11.40%	30.95%
ABL Financial Planning Fund (Strategic Allocation Plan) (30-12-2016)***		214	-	-	-	-	-	-	0.57%	-2.43%	-3.44%	-3.81%	-8.86%
Open-End Schemes - Shariah Compliant Money Market*													
ABL Islamic Cash Fund (13-02-2020)**	AA(f) (J)	1,493	-	-	-	-	-	-	-	-	-	10.03%	10.03%
Open-End Schemes - Shariah Compliant Income*													
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund) (30-07-2010)**	A(f) (J)	5,726	10.19%	11.01%	9.22%	8.88%	8.69%	5.82%	5.69%	4.37%	8.47%	11.29%	122.75%
Open-End Schemes - Shariah Compliant Equity													
ABL Islamic Stock Fund (11-06-2013)***		2,049	-	-	-3.24%	24.67%	29.03%	5.58%	31.18%	-15.93%	-16.65%	0.70%	52.11%
ABL Islamic Dedicated Stock Fund (19-12-2016)**		-	-	-	-	-	-	-	2.85%	-16.40%	-16.93%	-3.77%	-31.26%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
ABL Islamic Financial Planning Fund (Capital Preservation Plan I) (29-03-2019)***		379	-	-	-	-	-	-	-	-	0.03%	6.17%	6.20%
Open-End Schemes - Shariah Compliant Asset Allocation													
ABL Islamic Asset Allocation Fund (31-05-2018)***		2,172	-	-	-	-	-	-	-	0.08%	-1.10%	6.86%	5.76%
Open-End Schemes - Shariah Compliant Fund of Funds													
ABL Islamic Financial Planning Fund (Active Allocation Plan) (22-12-2015)**		429	-	-	-	-	-	3.53%	18.26%	-10.92%	-7.58%	-2.57%	-1.78%
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan) (22-12-2015)**		41	-	-	-	-	-	6.46%	21.85%	-10.64%	-7.86%	0.05%	6.87%
ABL Islamic Financial Planning Fund (Conservative Allocation Plan) (22-12-2015)**		65	-	-	-	-	-	3.52%	10.08%	-0.67%	1.35%	5.92%	21.51%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan) (31-03-2016)***		165	-	-	-	-	-	1.69%	12.18%	-7.64%	-1.87%	0.60%	4.03%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan II) (09-09-2016)***		-	-	-	-	-	-	-	1.22%	-7.18%	-3.63%	(matured)	
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III) (03-03-2017)**		33	-	-	-	-	-	-	0.34%	-1.72%	-0.57%	2.57%	0.57%
ABL Islamic Financial Planning Fund (Strategic Allocation Plan IV) (18-09-2017)**		-	-	-	-	-	-	-	-	1.80%	-0.77%	(matured)	
Voluntary Pension Funds													
ABL Pension Fund (20-08-2014)**													
Equity		100	-	-	-	-	28.79%	10.56%	31.31%	-16.26%	-19.15%	-0.20%	6.14%
Debt		123	-	-	-	-	20.92%	12.14%	4.42%	3.72%	7.28%	15.54%	98.77%
Money Market		116	-	-	-	-	6.14%	4.15%	3.89%	3.85%	7.49%	11.95%	52.08%
Shariah Compliant Voluntary Pension Funds													
ABL Islamic Pension Fund (20-08-2014)**													
Islamic Equity		64	-	-	-	-	30.84%	11.31%	28.01%	-11.98%	-19.97%	0.36%	31.81%
Islamic Debt		70	-	-	-	-	6.56%	3.52%	4.52%	1.26%	3.46%	7.97%	30.40%
Islamic Money Market		65	-	-	-	-	6.31%	2.24%	3.22%	1.68%	3.51%	7.11%	26.48%

*Annualized

(J) - JCR-VIS

Trustee

** Central Depository Company of Pakistan Limited

*** MCB Financial Services Limited





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

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. BAML started full-fledge operations as a scheduled bank in 1992 and is now a well established name in banking industry with a network of 734 banches 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

Vaccant	Chairman
Mr. Abbas D. Habib	Director
Mr. Mansoor Ali	Director
Mr. Saeed Allawala	Director
Mr. Imran Azim	Director
Ms. Zarine Aziz	Director
Mr. Kashif Rafi	Director / Chief Executive Officer

Senior Management

Mr. Zahid Hussain Vasanani	Chief Operating Officer & Company Secretary
Ms. Rida Jiwani	Chief Business Development Officer
Mr. Abbas Qurban	Chief Financial Officer
Mr. Furqan Miriwala	Head of Internal Audit
Mr. Talha Akhter Siddiqui	Head of SMA
Mr. Shafiq Ur Rehman Bhatti	Head of Retail & Distribution
Mr. Hunaid Haroon	IT Manager
Mr. Muzzammil Khan	Manager Compliance
Mr. Ahmed Abbas	Fund Manager - Fixed Income
Mr. Umar Farooq	Fund Manager - Fund Manager - Equity

Chief Executive Officer

: Mr. Kashif Rafi

Total number of funds

: 6

Assets Under Management as of June-2020

: PKR 14.105 billion

AMC Management Quality Rating

: AM2 PACRA (June 26, 2020)

Auditor

: E&Y Ford Rhodes Sidat Hyder Chartered Accountants



HABIB ASSET MANAGEMENT LIMITED

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
First Habib Cash Fund (10-03-2011)	AA(f) (J)	3,637	11.44%	11.22%	9.03%	8.13%	8.30%	5.34%	6.56%	5.42%	8.65%	12.94%	129.79%
Open-End Schemes - Income*													
First Habib Income Fund (02-06-2007)	AA-(f) (P)	1,123	10.94%	10.29%	9.42%	7.64%	10.10%	6.66%	6.29%	5.24%	8.10%	12.79%	130.81%
Open-End Schemes - Equity													
First Habib Stock Fund (10-10-2009)		105	18.43%	3.67%	33.43%	22.60%	14.95%	1.26%	21.12%	-14.71%	-19.23%	-0.95%	93.23%
Open-End Schemes - Asset Allocation													
First Habib Asset Allocation Fund (08-11-2017)		107	-	-	-	-	-	-	-	0.83%	-8.46%	-0.55%	-8.21%
Open-End Schemes - Shariah Compliant Income*													
First Habib Islamic Income Fund (23-01-2017)	AA(f) (P)	9,030	-	-	-	-	-	-	3.32%	3.49%	6.58%	11.79%	27.42%
Open-End Schemes - Shariah Compliant Equity													
First Habib Islamic Stock Fund (09-11-2013)		103	-	-	11.36%	12.34%	5.08%	1.66%	14.90%	-16.16%	-19.81%	-0.09%	3.13%

*Annualized

(J) - JCR-VIS

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited





Al Meezan

Investment Management Ltd.

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

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

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 is the largest Asset Management Company (AMC) not only in Shariah compliant segment but also on overall basis in the mutual fund industry in Pakistan with Assets under Management of over Rs. 152 Billion (as on June 30, 2020). As the largest AMC and Investment Advisory Firm operating in Pakistan we offer a comprehensive range of Shariah compliant investment solutions. With an impressive track record of over 25 years, we cherish the status of being the only AMC in Pakistan with the sole mandate to provide Shariah complaint investment solutions to our valued investors. We are proud to maintain AM1 rating, which is the highest management quality rating in Pakistan. We also enjoy a unique position of being the only AMC in Pakistan to be awarded the highest management quality rating of AM1 both by VIS & PACRA (Credit Rating Companies). Additionally, we also have the privilege of managing the trust of one of the largest investor base in Pakistan with over 120,000 investors directly and thousands more through the retirement and provident funds being managed by us.

In addition to 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 seventeen mutual funds and several administrative plans under these categories. In addition to mutual funds, Al Meezan also manages discretionary and non-discretionary portfolios for investors.

Meezan Funds are not only available at all the 27 branches of Al Meezan across Pakistan, but are also available across more than 780 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

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

Senior Management

Mr. Muhammad Asad	Chief Investment Officer
Mr. Syed Owais Wasti	Chief Financial Officer & Company Secretary
Mr. Hussain A. Naqvi	Chief Strategy & Operations Officer
Mr. Abdul Rub Khan	Head of Human Resources
Mr. Muhammad Ali Lawai	Head of Marketing, Business Development and Alternate Distribution
Mr. Talha Anwer	Country Head of Sales
Mr. Salman Muslim	Head of Internal Audit
Mr. Anas Rehan	Head of Customer Service, Service Quality & Training
Mr. Ali Asghar	Head of Research
Mr. Shahid Usman Ojha	Head of Fund Accounting
Mr. Imad Ansari	Head of Risk Management
Mr. Syed Khurram Ali Naqvi	Head of Information Technology
Mr. Eunas Viqar	Head of Compliance
Mr. Salman Siddiqui	Head of SMA
Mr. Taha Khan Javed	Head of Equities
Mr. Faizan Saleem	Head of Fixed Income
Mr. Muhammad Ali Khan	Head of Operations
Mr. Syed Muhammad Umer	Head of Administration

Chief Executive Officer

: Mr. Mohammad Shoaib, CFA

Total number of funds

: 29

Assets Under Management as of June-2020

: PKR 152.163 billion

AMC Management Quality Rating

: AM1 (Stable) JCR-VIS (June 26, 2020)

Auditor

: E&Y Ford Rhodes Sidat Hyder Chartered Accountants



AL MEEZAN INVESTMENT MANAGEMENT LIMITED

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Shariah Compliant Money Market*													
Meezan Cash Fund (15-06-2009)	AA(f) (J)	14,026	11.02%	10.71%	8.07%	7.07%	7.46%	4.58%	6.07%	4.29%	7.87%	10.88%	111.45%
Meezan Rozana Amdani Fund (28-12-2018)	AA(f) (J)	53,351	-	-	-	-	-	-	-	-	9.97%	11.62%	22.75%
Open-End Schemes - Shariah Compliant Income*													
Meezan Islamic Income Fund (15-01-2007)	A(f) (J)	26,661	11.77%	7.79%	14.45%	11.90%	8.13%	5.75%	5.10%	4.27%	7.97%	11.48%	132.74%
Meezan Sovereign Fund (10-02-2010)	AA-(f) (J)	7,543	11.45%	11.15%	9.12%	8.50%	6.81%	5.10%	6.58%	2.58%	7.07%	11.07%	114.06%
Open-End Schemes - Shariah Compliant Equity													
Al Meezan Mutual Fund (13-07-1995)		3,471	37.37%	19.03%	50.56%	29.82%	22.02%	15.54%	23.02%	-16.47%	-24.38%	3.10%	261.04%
Meezan Islamic Fund (08-08-2003)		22,391	38.72%	19.46%	50.76%	29.15%	21.64%	17.40%	22.89%	-17.12%	-24.33%	2.82%	265.17%
Meezan Energy Fund (30-11-2016)		542	-	-	-	-	-	-	6.93%	-0.89%	-32.98%	-10.03%	-36.09%
Meezan Dedicated Equity Fund (06-10-17)		-	-	-	-	-	-	-	-	-2.93%	-26.84%	-2.55%	-30.79%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III) (19-12-2017)		416	-	-	-	-	-	-	-	0.19%	2.21%	-0.69%	1.70%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan IV) (05-03-2018)		1,112	-	-	-	-	-	-	-	-0.40%	0.65%	2.30%	2.55%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan V) (04-05-2018)		216	-	-	-	-	-	-	-	0.06%	0.17%	3.11%	3.35%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI) (10-07-2018)		213	-	-	-	-	-	-	-	-	-0.08%	0.43%	0.35%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VII) (26-09-2018)		136	-	-	-	-	-	-	-	-	0.08%	0.34%	0.42%
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VIII) (14-12-2018)		64	-	-	-	-	-	-	-	-	-2.00%	0.81%	-1.20%
Meezan Strategic Allocation Fund III (Meezan Capital Preservation Plan IX) (14-05-2019)		89	-	-	-	-	-	-	-	-	-3.55%	5.40%	1.66%
Open-End Schemes - Shariah Compliant Balanced													
Meezan Balanced Fund (20-12-2004)		3,916	25.37%	16.81%	31.75%	19.66%	15.90%	12.07%	14.86%	-8.93%	-12.80%	8.12%	195.72%
Open-End Schemes - Shariah Compliant Asset Allocation													
Meezan Asset Allocation Fund (18-04-2016)		1,339	-	-	-	-	-	2.77%	18.10%	-12.50%	-20.43%	6.61%	-9.90%
Open-End Schemes - Shariah Compliant Fund of Funds													
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)		283	-	-	8.96%	22.10%	16.46%	13.28%	16.93%	-11.96%	-17.20%	6.86%	59.87%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)		119	-	-	6.50%	17.33%	13.56%	11.28%	13.34%	-6.81%	-9.15%	10.15%	66.91%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)		144	-	-	3.72%	12.61%	10.04%	8.72%	9.75%	-1.60%	-1.00%	10.99%	65.81%
Meezan Financial Planning Fund of Funds (MAAP I) (09-07-2015)		318	-	-	-	-	-	11.66%	18.82%	-6.10%	-18.53%	5.63%	7.21%
Meezan Strategic Allocation Fund (MSAP I) (19-10-2016)		793	-	-	-	-	-	-	8.86%	-12.77%	-17.12%	7.93%	-15.06%
Meezan Strategic Allocation Fund (MSAP II) (22-12-2016)		453	-	-	-	-	-	-	-1.24%	-12.83%	-16.36%	7.04%	-22.92%
Meezan Strategic Allocation Fund (MSAP III) (20-02-2017)		746	-	-	-	-	-	-	-3.32%	-13.09%	-16.51%	7.25%	-24.76%
Meezan Strategic Allocation Fund (MSAP IV) (24-04-2017)		751	-	-	-	-	-	-	-3.00%	-11.92%	-16.54%	7.42%	-23.40%
Meezan Strategic Allocation Fund (MSAP V) (17-08-17)		196	-	-	-	-	-	-	-	-2.52%	-16.31%	7.06%	-12.66%
Open-End Schemes - Shariah Compliant Index Tracker													
KSE Meezan Index Fund (28-05-2012)		1,805	-	-2.34%	49.64%	26.49%	17.06%	13.32%	15.89%	-11.19%	-25.07%	0.88%	90.79%
Open-End Schemes - Shariah Compliant Commodities													
Meezan Gold Fund (13-08-2015)		548	-	-	-	-	-	10.59%	-7.21%	11.99%	30.43%	23.54%	85.19%
Shariah Compliant Voluntary Pension Funds													
Meezan Tahaffuz Pension Fund (28-06-2007)													
Islamic Equity		4,131	36.01%	16.79%	53.95%	32.45%	26.57%	18.07%	20.40%	-16.46%	-23.69%	5.98%	293.67%
Islamic Debt		3,178	10.87%	9.49%	8.21%	7.74%	6.43%	4.48%	4.94%	2.76%	7.07%	10.90%	101.51%
Islamic Money Market		3,092	10.73%	10.97%	7.71%	7.67%	6.87%	4.02%	4.40%	2.87%	7.32%	9.83%	100.54%
Islamic Commodities / Gold		119	-	-	-	-	-	-	-	-9.41%	12.12%	21.39%	58.39%

*Annualized

(J) - JCR-VIS

Trustee

Central Depository Company of Pakistan Limited





Alfalah Investments

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

Company Profile

Alfalah GHP Investment Management Limited (AGIM) is as 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

Ms. Dominique Liana Russo	Chairperson / Director
Mr. Edward Phillip Hurt	Director
Mr. Syed Ali Sultan	Director
Ms. Mehreen Ahmed	Director
Mr. Hans Peter Beier	Director
Mr. Abid Naqvi	Director
Mr. Tufail Jawed Ahmad	Director
Ms. Maheen Rahman	Director / Chief Executive Officer

Senior Management

Mr. Noman Ahmed Soomro	Chief Operating Officer (COO)
Mr. Hyder Raza Zaidi	Chief Financial Officer
Mr. Shariq Hashmi	Head of Compliance & Risk Management
Mr. Nabeel Malik	Chief Investment Officer
Mr. Ali Abbas Devjani	Head of Operations
Mr. Ashfaq Ahmed	Head of IT
Mr. Mudassir Ahmed Shaikh	Head of Equities
Ms. Zubdah-Tun-Nisa Yousuf	Head of Investor Relations
Mr. Muhammad Ibrahim	Head of Administration

Chief Executive Officer	: Ms. Maheen Rahman
Total number of funds	: 23
Assets Under Management as of June-2020	: PKR 40.031 billion
AMC Management Quality Rating	: AM2+ PACRA (August 08, 2020)
Auditor	: E&Y Ford Rhodes Sidat Hyder Chartered Accountants



ALFALAH INVESTMENTS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
Alfalalah GHP Cash Fund (12-03-2010)	AA(f) (P)	5,621	11.55%	11.01%	9.06%	8.09%	8.58%	5.17%	6.86%	4.70%	9.06%	12.64%	129.11%
Alfalalah GHP Money Market Fund (27-05-10)	AA+(f) (P)	15,413	11.82%	11.82%	8.82%	8.17%	8.73%	5.37%	5.65%	5.47%	9.15%	12.61%	130.92%
Open-End Schemes - Income*													
Alfalalah GHP Sovereign Fund (10-05-2014)	AA-(f) (P)	1,354	-	-	-	8.87%	16.38%	7.42%	5.54%	4.96%	7.68%	16.12%	88.53%
Alfalalah GHP Income Fund (14-04-07)	A+(f) (P)	1,184	11.32%	11.19%	12.35%	7.98%	12.26%	7.56%	5.20%	4.79%	7.70%	14.79%	147.10%
Open-End Schemes - Equity													
Alfalalah GHP Alpha Fund (09-09-2008)		775	16.72%	2.63%	39.80%	29.55%	27.39%	14.12%	28.99%	-14.18%	-17.48%	-3.37%	178.38%
Alfalalah GHP Stock Fund (15-07-08)		1,225	29.97%	13.34%	66.41%	24.60%	27.70%	14.88%	28.69%	-14.61%	-17.34%	-3.74%	291.77%
Open-End Schemes - Capital Protected													
Alfalalah Capital Preservation Fund II (11-05-2018)		-	-	-	-	-	-	-	-	-0.19%	2.90%	(matured)	2.70%
Open-End Schemes - Aggressive Fixed Income*													
Alfalalah GHP Income Multiplier Fund (15-06-2007)	A+(f) (P)	72	-2.37%	-3.90%	11.23%	12.35%	14.15%	8.38%	5.90%	4.91%	6.26%	15.22%	97.30%
Open-End Schemes - Asset Allocation													
Alfalalah GHP Value Fund (29-10-2005)		832	5.65%	5.77%	30.11%	19.52%	25.48%	18.30%	26.18%	-12.04%	-8.80%	0.95%	163.57%
Open-End Schemes - Funds of Funds													
Alfalalah GHP Prosperity Planning Fund (Alfalalah GHP Active Allocation Plan) (12-09-2015)		140	-	-	-	-	-	7.78%	16.65%	-8.88%	-6.88%	-0.75%	5.87%
Alfalalah GHP Prosperity Planning Fund (Alfalalah GHP Conservative Allocation Plan) (12-09-2015)		179	-	-	-	-	-	5.53%	8.46%	0.98%	3.74%	9.48%	31.26%
Alfalalah GHP Prosperity Planning Fund (Alfalalah GHP Moderate Allocation Plan) (12-09-2015)		201	-	-	-	-	-	7.60%	12.07%	-2.63%	-1.76%	7.25%	23.71%
Open-End Schemes - Shariah Compliant Income*													
Alfalalah GHP Islamic Income Fund (03-12-09)	AA-(f) (P)	9,221	10.20%	9.70%	7.31%	6.01%	6.85%	4.91%	5.35%	4.22%	7.61%	11.53%	103.14%
Open-End Schemes - Shariah Compliant Equity													
Alfalalah GHP Islamic Stock Fund (04-09-2007)		1,899	10.15%	12.18%	36.25%	18.42%	23.79%	20.33%	24.81%	-14.44%	-18.80%	-1.34%	154.09%
Alfalalah GHP Islamic Dedicated Equity Fund (25-05-2017)		-	-	-	-	-	-	-	-3.12%	-12.45%	-23.98%	-0.80%	-36.04%
Open-End Schemes - Shariah Compliant Funds of Funds - CPPI													
Alfalalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan IV) (13-07-2018)		86	-	-	-	-	-	-	-	-	3.91%	7.43%	11.63%
Alfalalah GHP Islamic Prosperity Planning Fund (Capital Preservation Plan V) (17-12-2018)		29	-	-	-	-	-	-	-	-	3.60%	7.94%	11.83%
Open-End Schemes - Shariah Compliant Asset Allocation													
Alfalalah GHP Islamic Value Fund (12-10-17)		747	-	-	-	-	-	-	-	0.53%	-10.79%	-0.36%	-10.65%
Open-End Schemes - Shariah Compliant Funds of Funds													
Alfalalah GHP Islamic Prosperity Planning Fund (Alfalalah GHP Islamic Moderate Allocation Plan) (11-06-2016)		70	-	-	-	-	-	-0.86%	14.72%	-8.05%	4.94%	5.94%	16.27%
Alfalalah GHP Islamic Prosperity Planning Fund (Alfalalah GHP Islamic Active Allocation Plan III) (01-11-2016)		350	-	-	-	-	-	7.29%	-8.36%	-1.93%	1.26%	-2.36%	-
Alfalalah GHP Islamic Prosperity Planning Fund (Alfalalah GHP Islamic Active Allocation Plan III) (24-06-2017)		69	-	-	-	-	-	-0.31%	-4.44%	-2.41%	1.12%	-5.98%	-
Alfalalah GHP Islamic Prosperity Planning Fund (Alfalalah GHP Islamic Balance Allocation Plan) (11-06-2016)		231	-	-	-	-	-	0.10%	7.80%	0.51%	3.18%	9.04%	22.02%
Voluntary Pension Funds													
Alfalalah GHP Pension Fund (08-11-2016)													
Equity		40	-	-	-	-	-	-	-6.16%	-12.31%	-18.59%	-2.88%	-34.93%
Debt		56	-	-	-	-	-	-	2.86%	3.61%	6.75%	11.83%	27.23%
Money Market		78	-	-	-	-	-	-	2.95%	3.65%	6.61%	10.97%	26.23%
Shariah Compliant Voluntary Pension Funds													
Alfalalah GHP Islamic Pension Fund (08-11-2016)													
Islamic Equity		51	-	-	-	-	-	-	-2.75%	-13.45%	-18.70%	2.91%	-29.58%
Islamic Debt		53	-	-	-	-	-	-	2.73%	1.51%	4.14%	8.20%	17.49%
Islamic Money Market		54	-	-	-	-	-	-	2.21%	2.52%	3.37%	7.44%	16.39%

*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). Atlas Group companies include Atlas Honda Limited, manufacturer of Honda motorcycles, Atlas Battery Limited, manufacturer of AGS batteries, Honda Atlas Cars (Pakistan) Limited, manufacturer of Honda Cars, Atlas Autos Limited, Atlas Engineering Limited, Atlas Power Limited, Atlas Insurance Limited, Shirazi Trading Company (Pvt.) Limited and other companies engaged in manufacturing auto parts, metals refining and specialized trading. AAML is assigned an asset management rating AM2+ (as on December 26, 2019) by the Pakistan Credit Rating Agency Limited (PACRA) and it follows the Global Investment Performance Standards (GIPS) for reporting investment performance.

Board of Directors

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

Senior Management

Mr. Khalid Mahmmod	Chief Investment Officer
Ms. Qurrat-ul-Ain Jafari	Chief Financial Officer
Ms. Mishaal H. Shirazi	Head of Sales & Marketing
Mr. Tariq Ahmed Siddiqui	Head of IT
Mr. M. Umar Khan	Head of Portfolio Management
Mr. Faran ul Haq	Head of Equities
Mr. Fawwad Jawaid	Head of Fixed Income
Ms. Zainab Kazim	Company Secretary, Manager HR & Admin
Mr. M. Uzair Uddin Siddiqui	Chief Internal Auditor
Mr. Muhammad Noman	Chief Compliance Officer
Mr. Shaikh Owais Ahmed	Manager Risk Management

Chief Executive Officer	: Mr. M. Abdul Samad
Total number of funds	: 14
Assets Under Management as of June-2020	: PKR 29.769 billion
AMC Management Quality Rating	: AM2+ PACRA (December 26, 2019)
Auditor	: ShineWing Hameed Chaudhri & Co. Chartered Accountants



ATLAS ASSET MANAGEMENT

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
Atlas Money Market Fund (20-01-2010)	AA+(f) (P)	10,031	11.64%	11.33%	9.02%	8.29%	8.59%	6.02%	6.14%	5.49%	8.87%	12.81%	132.30%
Open-End Schemes - Income*													
Atlas Income Fund (22-03-2004)	AA-(f) (P)	3,715	7.24%	6.06%	9.58%	8.45%	12.19%	8.02%	5.48%	4.82%	7.33%	16.26%	126.02%
Atlas Sovereign Fund (01-12-2014)	AA-(f) (P)	2,083	-	-	-	-	8.32%	5.79%	9.38%	5.00%	7.71%	18.08%	67.36%
Open-End Schemes - Equity													
Atlas Stock Market Fund (23-11-2004)		6,842	40.07%	22.95%	51.11%	30.09%	19.73%	5.05%	33.73%	-4.75%	-18.83%	4.62%	360.56%
Open-End Schemes - Shariah Compliant Income*													
Atlas Islamic Income Fund (18-10-2008)	AA-(f) (P)	1,583	9.90%	10.11%	8.65%	8.22%	7.21%	4.97%	5.97%	4.92%	8.48%	11.59%	115.54%
Open-End Schemes - Shariah Compliant Equity													
Atlas Islamic Stock Fund (01-01-2007)		1,823	43.77%	27.51%	48.67%	21.73%	21.37%	5.73%	29.25%	-7.88%	-18.95%	7.51%	341.72%
Atlas Islamic Dedicated Stock Fund (10-01-2019)		71	-	-	-	-	-	-	-	-	-17.27%	7.15%	-11.36%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
Atlas Islamic Fund of Funds (Atlas Islamic Capital Preservation Plan) (07-01-2019)		456	-	-	-	-	-	-	-	-	-2.40%	10.15%	7.51%
Open-End Schemes - Shariah Compliant Fund of Funds													
Atlas Islamic Fund of Funds (Atlas Aggressive Allocation Islamic Plan) (07-01-2019)		100	-	-	-	-	-	-	-	-	-11.22%	10.04%	-2.30%
Atlas Islamic Fund of Funds (Atlas Conservative Allocation Islamic Plan) (07-01-2019)		127	-	-	-	-	-	-	-	-	-0.94%	12.02%	10.96%
Atlas Islamic Fund of Funds (Atlas Moderate Allocation Islamic Plan) (07-01-2019)		113	-	-	-	-	-	-	-	-	-6.91%	10.95%	3.28%
Open-End Schemes - Shariah Compliant Fund of Funds - Income*													
Atlas Islamic Fund of Funds (Atlas Islamic Dividend Plan) (14-02-2020)		26	-	-	-	-	-	-	-	-	-	7.28%	7.28%
Voluntary Pension Funds													
Atlas Pension Fund (27-06-2007)													
Equity		529	29.73%	16.72%	52.48%	35.30%	21.13%	4.50%	28.72%	-2.97%	-17.21%	6.44%	335.14%
Debt		422	9.64%	10.16%	8.47%	7.83%	13.03%	7.88%	5.24%	4.96%	7.17%	19.07%	142.78%
Money Market		457	10.80%	10.35%	8.15%	7.59%	7.93%	5.74%	5.53%	5.36%	8.64%	12.40%	120.43%
Shariah Compliant Voluntary Pension Funds													
Atlas Pension Islamic Fund (15-09-2007)													
Islamic Equity		438	39.45%	30.05%	49.02%	24.88%	24.32%	4.99%	28.29%	-9.54%	-19.14%	8.38%	348.03%
Islamic Debt		447	5.75%	6.98%	7.79%	8.04%	5.53%	4.23%	5.39%	3.58%	7.30%	9.90%	86.56%
Islamic Money Market		505	9.79%	9.61%	7.12%	7.67%	5.97%	4.21%	4.88%	4.02%	7.57%	9.81%	97.54%

*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited





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

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 5 mutual funds with 3 conventional funds and 2 Islamic funds.

Board of Directors

Lt. General Najib Ullah Khan (Retd.)	Chairman
Major General Akhtar Iqbal (Retd.)	Director
Mr. Tariq Iqbal Khan	Independent Director
Mr. Malik Riffat Mehmood	Director
Mr. Raheel Qamar Ahmad	Independent Director
Mr. Salman Haider Sheikh	Director / Chief Executive Officer

Senior Management

Mr. Shehzad Dhedhi	Chief Financial officer & Company Secretary
Mr. Basharat Ullah	Chief Investment Officer
Lt. Col. Naeem Yasin (Retd.)	Head of Distribution - Armed Forces
Ms. Uzma Ajmal	Head of Human Resources
Mr. Muhammad Ali Javed	Head of Administration and Protocol
Mr. Asif Iqbal	Head of Operations and Investor Services
Mr. Makhdoom Kamran Ahmed	Head of Risk and Compliance
Mr. Ali Ameen	Head of Internal Audit
Mr. Syed Salman Ahmed	Head of Financial Analytics

Chief Executive Officer	: Mr. Salman Haider Sheikh
Total number of funds	: 5
Assets Under Management as of June-2020	: PKR 2.674 billion
AMC Management Quality Rating	: AM3 + JCR-VIS (April 24, 2020)
Auditor	: KPMG Taseer Hadi & Co. Chartered Accountants



AWT INVESTMENTS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Income*													
AWT Income Fund (08-08-2012)	A+(f) (P)	2,250	-	-	8.72%	8.24%	16.97%	11.70%	4.69%	5.99%	9.31%	17.92%	119.90%
Open-End Schemes - Equity													
AWT Stock Fund (13-03-2015)		61	-	-	-	-	9.11%	4.99%	22.36%	-19.46%	-24.02%	1.52%	-12.93%
Open-End Schemes - Asset Allocation													
AWT Asset Allocation Fund (12-04-2016)		7	-	-	-	-	-	2.86%	2.74%	-12.15%	-13.37%	13.12%	-9.01%
Open-End Schemes - Shariah Compliant Income*													
AWT Islamic Income Fund (04-03-2014)	A+(f) (P)	275	-	-	-	5.46%	5.09%	6.26%	4.37%	4.14%	7.24%	7.75%	47.90%
Open-End Schemes - Shariah Compliant Equity													
AWT Islamic Stock Fund (04-03-2014)		81	-	-	-	4.58%	24.96%	7.30%	17.01%	-21.47%	-25.20%	0.44%	-3.19%

*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



Company Profile

Faysal Funds (Faysal Asset Management Limited) is a subsidiary of Faysal Bank Limited (FBL). FBL is holding 99.99% shares of Faysal Funds. Faysal Funds was incorporated in Pakistan under the Companies Ordinance, 1984 on August 6, 2003 as an unlisted public limited company and is licensed by the Securities and Exchange Commission of Pakistan to carry out asset management and investment advisory services.

Faysal Funds is an Investment Manager that delivers structured and customized professional investment solutions to its domestic and international clientele. Our endeavors are directed towards facilitating our clients with investing in multiple asset categories to diversify risk in a prudent manner, while capitalizing on the ever-shifting financial and real-economy dynamics within Pakistan as well as across international waters to generate that coveted investment alpha.

Board of Directors

Mr. Salman Ahmed Usmani	Chairman
Mr. Osman Asghar Khan	Director
Mr. Tahir Yaqoob Bhatti	Director
Mr. Nadir Rahman	Director
Mr. Syed Muhammad Fraz Zaidi	Director
Mr. Mian Salman Ali	Director
Mr. Khaldoon Bin Latif	Director / Chief Executive Officer

Senior Management

Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer & Company Secretary
Mr. Nafees Malik	Head of Product & Business Development
Mr. Omer Bin Javaid	Chief Distribution Officer
Mr. Khurram Salman	Head of Compliance and Internal Audit

Chief Executive Officer	: Mr. Khaldoon Bin Latif
Total number of funds	: 17
Assets Under Management as of June-2020	: PKR 30.090 billion
AMC Management Quality Rating	: AM2 JCR-VIS (February 18, 2020)
Auditor	: A.F. Fergusons & Co. Chartered Accountants



FAYSAL FUNDS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
Faysal Money Market Fund (13-12-2010)	AA(f) (P)	5,245	11.16%	10.98%	9.06%	8.39%	8.65%	5.67%	7.14%	5.23%	8.87%	12.57%	131.33%
Open-End Schemes - Income*													
Faysal Savings Growth Fund (12-05-2007)	AA-(f) (P)	2,611	11.05%	11.14%	8.67%	8.81%	12.81%	7.75%	5.99%	4.90%	7.59%	11.67%	136.97%
Faysal Financial Sector Opportunity Fund (05-07-13)	AA-(f) (P)	1,082	-	-	-	9.15%	7.41%	7.08%	5.27%	4.85%	8.81%	12.91%	70.23%
Faysal MTS Fund (11-04-2016)	AA-(f) (P)	1,001	-	-	-	-	-	5.98%	6.14%	5.63%	9.04%	13.04%	46.46%
Faysal Government Securities Fund (16-03-2020)		2,753	-	-	-	-	-	-	-	-	-	10.90%	10.90%
Open-End Schemes - Equity													
Faysal Stock Fund (19-04-2014)		105	9.98%	-4.69%	19.15%	14.69%	19.83%	7.39%	14.30%	-18.31%	-28.24%	4.57%	29.17%
Open-End Schemes - Fund of Funds - CPPI													
Faysal Financial Planning Fund (Faysal Active Principal Preservation Plan) (19-12-2019)		739	-	-	-	-	-	-	-	-	-	6.65%	6.65%
Open-End Schemes - Aggressive Fixed Income*													
Faysal Income & Growth Fund (10-10-2005)	A(f) (P)	773	9.71%	13.55%	9.50%	8.82%	12.14%	9.41%	4.56%	5.15%	7.81%	11.19%	140.01%
Open-End Schemes - Asset Allocation													
Faysal Asset Allocation Fund (05-03-2007)		114	20.59%	-0.02%	20.26%	17.01%	16.16%	-2.46%	4.67%	-21.64%	-20.96%	1.83%	26.89%
Faysal Financial Value Fund (30-12-2019)		1,692	-	-	-	-	-	-	-	-	-	6.57%	6.57%
Open-End Schemes - Shariah Compliant Money Market*													
Faysal Halal Amdani Fund (10-10-2019)		6,600	-	-	-	-	-	-	-	-	-	11.75%	11.75%
Open-End Schemes - Shariah Compliant Income*													
Faysal Islamic Savings Growth Fund (14-06-2010)	A+(f) (I)	2,241	10.33%	11.24%	8.28%	7.65%	8.22%	5.50%	5.30%	4.42%	7.85%	10.67%	114.37%
Open-End Schemes - Shariah Complaint Equity													
Faysal Islamic Dedicated Equity Fund (03-01-2020)		-	-	-	-	-	-	-	-	-	-	-20.97%	-20.97%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan III) (30-03-2020)		1,250	-	-	-	-	-	-	-	-	-	1.88%	1.88%
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan II) (27-09-2019)		1,088	-	-	-	-	-	-	-	-	-	3.28%	3.28%
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan) (09-07-2019)		962	-	-	-	-	-	-	-	-	-	5.39%	5.39%
Open-End Schemes - Shariah Compliant Asset Allocation													
Faysal Islamic Asset Allocation Fund (09-09-2015)		1,834	-	-	-	-	-	-4.02%	23.04%	-19.77%	-19.46%	10.89%	-15.38%

*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

Ms. Fauzia Husain Qureshi	Chairman/Director
Mr. Asif Pervaiz	Director
Mr. Jawad Saleem	Director
Mr. Imran Hafeez	Director / Chief Executive Officer

Senior Management

Mr. Syed Asad Abbas Ali Zaidi	Chief Financial Officer
Mr. Syed Ghazanfar Ali Bukhari	Fund Manager/Chief Investment Officer
Mr. Naeem Akhtar	Risk and Compliance officer
Mr. Ali Hussain	Executive investor relation and Marketing & Distribution
Ms. Zehra Raza	Research Analyst
Mr. Nayyar Mohsin Abbas	Head of Internal Audit
Mr. Atif Rehan*	Head of IT
Mr. Muhammad Jamil*	Manager Group HR
Mr. Abdul Sattar	Company Secretary

Chief Executive Officer	: Mr. Imran Hafeez
Total number of funds	: 1
Assets Under Management as of June-2020	: PKR 0.106 billion
AMC Management Quality Rating	: AM4++ PACRA (April 28, 2016)
Auditor	: Nasir, Javed, Maqsood, Imran Chartered Accountants



FIRST CAPITAL MUTUAL FUND LIMITED

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
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Open-End Schemes - Equity

First Capital Mutual Fund (24-05-1995)		106	10.89%	8.65%	28.23%	32.88%	15.82%	6.97%	17.28%	-23.35%	-32.74%	1.87%	56.65%
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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 18 open end mutual funds along with two pension funds. HBL Asset Management is rated AM2+ by JCR-VIS rating.

Board of Directors

Mr. Shahid Ghaffar	Chairman
Ms. Ava A. Cowasjee	Director
Mr. Shabbir Hussain Hashmi	Director
Mr. Rizwan Haider	Director
Mr. Muhammad Afaq Khan	Director
Mr. Raymond H. Kotwal	Director
Mr. Abrar Ahmed Mir	Director
Mr. Mir Adil Rashid	Director / Chief Executive Officer

Senior Management

Mr. Noman Qurban	Chief Financial Officer & Company Secretary
Mr. Ivan N. John	Head of Human Resource
Mr. Adeel Abdul Wahab	Head of Equity
Mr. Wamiq Sakrani	Head of Fixed Income
Mr. Karim Khawaja	Head of Risk
Mr. Syed Hassan Mehdi	Head of Operations
Mr. Parvez Khalid	Head of Product Development
Mr. Asher Matloob	Head of Internal Audit
Mr. Salman Munir Malik	Head of IT

Chief Executive Officer	: Mr. Mir Adil Rashid
Total number of funds	: 26
Assets Under Management as of June-2020	: PKR 57.778 billion
AMC Management Quality Rating	: AM2+ JCR-VIS (December 31, 2019)
Auditor	: A.F. Ferguson & Co. Chartered Accountants



HBL ASSET MANAGEMENT LIMITED

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
HBL Money Market Fund (12-07-2010)**	AA(f) (J)	9,975	11.96%	11.53%	9.28%	8.08%	8.77%	5.13%	6.45%	5.32%	8.47%	12.36%	130.45%
HBL Cash Fund (13-12-2010)**	AA(f) (J)	17,953	11.68%	11.47%	9.07%	8.41%	10.31%	6.07%	7.15%	5.50%	8.88%	12.83%	139.20%
Open-End Schemes - Income*													
HBL Income Fund (15-03-2007)**	A(f) (J)	1,536	13.49%	12.35%	7.69%	9.91%	12.44%	6.12%	4.64%	4.98%	8.82%	13.28%	143.85%
HBL Government Securities Fund (24-07-2010)**	A+(f) (J)	3,365	11.70%	11.85%	9.52%	8.78%	11.75%	7.85%	5.54%	4.74%	9.35%	16.02%	151.62%
Open-End Schemes - Equity													
HBL Stock Fund (27-08-2007)**		1,801	28.20%	11.00%	44.42%	27.80%	8.26%	2.47%	23.89%	-11.85%	-16.20%	-3.77%	156.64%
HBL Energy Fund (20-01-2006)**		571	31.09%	9.33%	30.01%	23.92%	8.18%	-2.86%	30.12%	-2.33%	-24.28%	-9.98%	110.22%
HBL Equity Fund (26-09-2004)**		423	-	13.03%	48.18%	41.93%	11.15%	6.71%	27.67%	-11.38%	-15.46%	7.61%	190.21%
HBL Growth Fund-Class A (Formerly: PICIC Growth Fund) (02-07-2018)**		5,126	-	-	-	-	-	-	-	-	-32.96%	5.74%	-29.11%
HBL Growth Fund-Class B (Formerly: PICIC Growth Fund) (02-07-2018)**		1,505	-	-	-	-	-	-	-	-	-16.21%	-2.62%	-18.41%
HBL Investment Fund-Class A (Formerly: PICIC Investment Fund) (02-07-2018)**		1,845	-	-	-	-	-	-	-	-	-33.34%	7.16%	-28.57%
HBL Investment Fund-Class B (Formerly: PICIC Investment Fund) (02-07-2018)**		1,156	-	-	-	-	-	-	-	-	-16.26%	-2.94%	-18.72%
Open-End Schemes - Balanced													
HBL Multi Asset Fund (14-12-2007)**		194	23.55%	12.67%	37.59%	24.09%	4.88%	5.90%	18.40%	-6.28%	-8.95%	2.14%	172.42%
Open-End Schemes - Funds of Funds													
HBL Financial Planning Fund (Active Allocation Plan) (11-10-2017)***		57	-	-	-	-	-	-	-	2.65%	-5.52%	3.85%	0.72%
HBL Financial Planning Fund (Conservative Allocation Plan) (11-10-2017)***		53	-	-	-	-	-	-	-	3.76%	2.71%	10.69%	17.96%
HBL Financial Planning Fund (Strategic Allocation Plan) (11-10-2017)***		-	-	-	-	-	-	-	-	2.52%	-3.40% (matured)	-	-
HBL Financial Planning Fund (Special Income Plan) (16-09-2019)***		141	-	-	-	-	-	-	-	-	-	12.31%	12.31%
Open-End Schemes - Shariah Compliant Money Market*													
HBL Islamic Money Market Fund (09-05-2011)**	AA(f) (J)	8,422	10.46%	10.33%	8.45%	6.86%	6.70%	4.29%	4.19%	4.32%	8.11%	11.36%	105.67%
Open-End Schemes - Shariah Compliant Income*													
HBL Islamic Income Fund (29-05-2014)**	A+(f) (J)	1,365	-	-	-	0.81%	8.37%	4.82%	5.52%	5.18%	7.85%	10.31%	51.21%
Open-End Schemes - Shariah Compliant Equity													
HBL Islamic Stock Fund (09-05-2011)**		537	2.50%	16.52%	44.86%	30.67%	11.80%	1.00%	24.51%	-13.99%	-18.36%	2.95%	129.74%
HBL Islamic Equity Fund (29-05-2014)**		198	-	-	-	0.88%	24.49%	10.96%	24.42%	-12.32%	-16.97%	1.15%	27.69%
HBL Islamic Dedicated Equity Fund (01-10-2018)**		-	-	-	-	-	-	-	-	-	-16.17%	4.43%	-12.46%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
HBL Islamic Financial Planning Fund (Islamic Capital Preservation) (02-10-2018)***		350	-	-	-	-	-	-	-	-	-0.52%	12.50%	11.92%
Open End Scheme - Shariah Compliant Asset Allocation													
HBL Islamic Asset Allocation Fund (11-01-2016)**		310	-	-	-	-	-	3.35%	9.83%	-0.78%	-1.15%	6.42%	18.48%
Open-End Schemes - Shariah Compliant Fund of Funds													
HBL Islamic Financial Planning Fund (Active Allocation Plan) (19-06-2017)***		94	-	-	-	-	-	-	0.17%	0.40%	-7.06%	6.21%	-0.72%
HBL Islamic Financial Planning Fund (Conservative Allocation Plan) (19-06-2017)***		7	-	-	-	-	-	-	0.34%	1.40%	2.07%	9.86%	14.08%
HBL Islamic Financial Planning Fund (Strategic Allocation Plan) (19-06-2017)***		-	-	-	-	-	-	-	0.51%	1.36%	-0.71% (matured)	-	-
Voluntary Pension Funds													
HBL Pension Fund (15-12-2011)**													
Equity		198	-	22.44%	45.43%	25.56%	31.58%	8.96%	27.33%	-10.24%	-13.94%	2.89%	224.38%
Debt		209	-	8.05%	8.91%	7.44%	11.01%	8.04%	4.37%	3.99%	7.79%	19.69%	112.33%
Money Market		138	-	8.36%	7.92%	7.13%	6.88%	4.15%	4.50%	4.38%	7.78%	11.86%	83.38%
Shariah Compliant Voluntary Pension Funds													
HBL Islamic Pension Fund (15-12-2011)**													
Islamic Equity		123	-	19.93%	50.30%	44.41%	25.92%	5.56%	27.56%	-12.02	-16.60	6.05%	243.40%
Islamic Debt		72	-	6.95%	8.67%	7.04%	4.97%	3.23%	5.06%	2.89	7.36	7.38%	67.99%
Islamic Money Market		52	-	7.91%	7.70%	6.08%	5.28%	2.82%	4.15%	3.41	6.73	8.06%	65.76%

*Annualized

(J) - ICR-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. 19.175 Billion (as of June 30, 2020) 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

Mr. Kamran Jafar	Chairman
Mr. Hassan Shahid	Director
Mr. Asif Reza Sana	Director
Mr. Tahir Ali Sheikh	Director
Mr. Babbar Wajid	Director
Mr. Syed Tauqeer Haider Rizvi	Director
Ms. Aisha Fariel Salauddin	Director
Mr. Hasnain Raza Nensey	Director / Chief Executive Officer

Senior Management

Mr. Muhammad Khawar Iqbal	Director Finance and Company Secretary
Mr. Zafar Iqbal Ahmed	Chief Financial Officer
Mr. Syed Ali Turab Alvi	Chief Strategy Officer
Mr. Malik Zafar Javaid	Head of Operations
Mr. Zahid Ullah Khan	Chief Investment Officer
Mr. Amir Rashid Baloch	Country Head of Business Development
Mr. Salman Shakoor	Head of Compliance & Risk Management
Mr. Fawad ur Rehman	Head of Information Technology
Mr. Hussain Kazani	Head of Human Resources and Administration

Chief Executive Officer	: Mr. Hasnain Raza Nensey
Total number of funds	: 23
Assets Under Management as of June-2020	: PKR 18.674 billion
AMC Management Quality Rating	: AM2 JCR -VIS (December 31, 2019)
Auditor	: E&Y Ford Rhodes Sidat Hyder Chartered Accountants



For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
JS Cash Fund (29-03-2010)**	AA+(f) (P)	5,787	12.01%	11.69%	9.11%	8.26%	9.26%	5.72%	5.73%	5.27%	9.46%	13.33%	135.68%
Open-End Schemes - Income*													
JS Income Fund (26-08-2002)***	A+(f) (P)	1,922	3.95%	13.10%	10.60%	7.67%	10.64%	6.34%	7.00%	5.93%	8.74%	11.31%	125.98%
Open-End Schemes - Equity													
JS Large Capital Fund (14-05-2004)**		352	38.38%	14.87%	54.55%	39.65%	31.75%	4.77%	44.32%	-12.07%	-21.46%	-8.01%	334.21%
JS Value Fund (14-01-1996)***		498	25.89%	15.25%	64.30%	35.52%	9.73%	13.72%	25.54%	-12.79%	-21.29%	-0.92%	244.20%
JS Growth Fund (06-06-2006)***		1,510	22.56%	17.92%	56.91%	40.12%	12.43%	3.88%	37.58%	-15.92%	-23.43%	6.87%	251.27%
Open-End Schemes - Balanced													
Unit Trust of Pakistan (27-10-1997)**		951	13.23%	16.60%	42.01%	23.56%	13.52%	6.98%	24.50%	-12.51%	-14.12%	3.30%	171.83%
Open-End Schemes - Funds of Funds													
JS Fund of Funds (31-10-2005)**		217	31.70%	20.00%	21.01%	40.09%	20.44%	9.08%	21.36%	-9.54%	-1.79%	3.10%	291.25%
Open-End Schemes - Shariah Compliant Income*													
JS Islamic Income Fund (05-06-2013)**	AA-(f) (P)	1,538	-	-	6.51%	8.80%	6.22%	3.66%	3.56%	3.42%	8.66%	10.53%	64.11%
Open-End Schemes - Shariah Compliant Equity													
JS Islamic Fund (27-12-2002)**		430	39.48%	25.84%	45.49%	38.43%	42.90%	5.88%	46.07%	-19.77%	-20.19%	-6.48%	367.86%
JS Islamic Dedicated Equity Fund (21-03-2018)**		-	-	-	-	-	-	-	-	-2.13%	-25.87%	-18.18%	-40.64%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II) (22-01-2018)**		-	-	-	-	-	-	-	-	0.23%	5.78%	(matured)	
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan II) (17-04-2018)**		-	-	-	-	-	-	-	-	-0.20%	5.73%	(matured)	
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan III) (01-08-2018)**		1,203	-	-	-	-	-	-	-	-	6.04%	-1.83%	4.10%
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan IV) (22-10-2018)**		1,104	-	-	-	-	-	-	-	-	5.73%	-4.24%	1.25%
JS Islamic Hybrid Fund of Funds II (JS Islamic Capital Preservation Allocation Plan V) (01-02-2019)**		638	-	-	-	-	-	-	-	-	2.95%	-7.05%	-4.31%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VI) (25-04-2019)**		565	-	-	-	-	-	-	-	-	0.32%	-8.33%	-8.04%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII) (15-07-2019)**		410	-	-	-	-	-	-	-	-	-	-8.40%	-8.40%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VIII) (27-12-2019)**		444	-	-	-	-	-	-	-	-	-	-13.32%	-13.32%
JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan IX) (17-02-2020)**		231	-	-	-	-	-	-	-	-	-	1.87%	1.87%
Open-End Schemes - Shariah Compliant Fund of Funds													
JS Islamic Hybrid Fund of Funds (Mufeed) (07-06-2017)***		3	-	-	-	-	-	-	-2.08%	-18.01%	-9.23%	-45.44%	-60.24%
JS Islamic Hybrid Fund of Funds (Munafa) (07-06-2017)***		-	-	-	-	-	-	-	-2.14%	-18.34%	-17.69%	(matured)	
JS Islamic Hybrid Fund of Funds (Mustahkem) (07-06-2017)**		0	-	-	-	-	-	-	-0.72%	-2.56%	9.52%	-34.57%	-30.68%
JS Islamic Hybrid Fund of Funds (Mustanad) (07-06-2017)**		0	-	-	-	-	-	-	0.19%	6.47%	20.67%	-36.43%	-18.17%
JS Islamic Hybrid Fund of Funds (Mutanasib) (07-06-2017)***		10	-	-	-	-	-	-	-1.62%	-17.21%	1.74%	-23.90%	-36.94%
JS Islamic Hybrid Fund of Funds (JS Islamic Active Allocation Plan I) (21-09-2017)**		-	-	-	-	-	-	-	-	-0.33%	5.48%	(matured)	
JS Islamic Hybrid Fund of Funds II (JS Islamic Active Allocation Plan II) (23-10-2017)**		-	-	-	-	-	-	-	-	-1.96%	5.00%	(matured)	
Voluntary Pension Funds													
JS Pension Savings Fund (25-06-2007)**													
Equity		180	28.65%	17.09%	78.21%	61.51%	22.91%	3.35%	41.25%	-15.88%	-22.05%	-3.93%	390.12%
Debt		199	11.39%	11.15%	11.42%	4.36%	10.75%	5.29%	4.63%	4.38%	8.04%	13.53%	124.88%
Money Market		201	11.36%	10.72%	11.34%	6.91%	6.69%	4.10%	4.42%	4.09%	8.64%	12.75%	117.01%
Shariah Compliant Voluntary Pension Funds													
JS Islamic Pension Savings Fund (17-03-2008)**													
Islamic Equity		115	40.70%	18.29%	55.70%	49.02%	32.03%	4.13%	38.01%	-20.95%	-22.11%	4.36%	370.82%
Islamic Debt		85	12.39%	10.03%	7.86%	6.76%	3.90%	3.91%	5.17%	2.27%	7.90%	9.16%	94.77%
Islamic Money Market		83	7.74%	9.68%	6.56%	6.64%	5.32%	2.41%	3.85%	2.75%	7.94%	10.09%	83.64%

*Annualized

(P) - PACRA

Trustee

** Central Depository Company of Pakistan Limited

*** MCB Financial Services Limited





LAKSON INVESTMENTS

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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

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

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 Private Equity Fund in Aug, 2017 and Venture Capital Fund in Feb, 2019.

·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 over PKR 26 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

Mr. Iqbal Ali Lakhani	Chairman
Mr. Amin Mohammed Lakhani	Director
Mr. Jamil A. Mughal	Director
Ms. Kathleen Kennedy Townsend	Director
Mr. Jacques John Visser	Director
Ms. Gaite Ali	Director
Ms. Roxanne Davies	Director
Mr. Babar Ali Lakhani	Director / Chief Executive Officer

Senior Management

Mr. Kashif Mustafa	Executive Director & COO
Mr. Salman Hashmi	Chief Financial Officer & Company Secretary
Mr. Mustafa O. Pasha, CFA	Chief Investment Officer
Mr. Shahbaz Ashraf, CFA	Head of Research
Mr. Haider Abbas	Head of Business Development - North & Central
Mr. Hassan Bin Nasir	Head of Fixed Income
Mr. Abdul Samad Khanani	Head of Equity
Mr. Uzair Nasir	Head of Risk
Mr. Junaid Arshad	Head of Compliance
Mr. Kashif Mustafa	Head of Operations
Mr. Adeem Akhtar	Head of Information Technology
Ms. Hina Siddiqui	Head of Human Resources
Ms. Sameera Ali	Head of Marketing
Mr. Muhammad Shahbaz Singapuri	Head of Transfer Agency & Administration
Mr. Aziz Faqir	Managing Partner - Private Equity
Mr. Usman Mirza	Partner - Private Equity
Mr. Faisal Aftab	Managing Partner - Venture Capital

Chief Executive Officer	: Mr. Babar Ali Lakhani
Total number of funds	: 6
Assets Under Management as of June-2020	: PKR 18.909 billion
AMC Management Quality Rating	: AM2+ PACRA (February 27, 2019)
Auditor	: Deloitte Yousuf Adil Chartered Accountants



LAKSON INVESTMENTS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
Lakson Money Market Fund (13-11-2009)	AA(f) (P)	10,315	11.69%	11.22%	8.76%	7.97%	8.54%	5.60%	6.80%	5.47%	8.69%	12.72%	130.73%
Open-End Schemes - Income*													
Lakson Income Fund (13-11-2009)	A+(f) (P)	3,061	11.50%	11.60%	9.21%	8.38%	14.17%	8.57%	6.92%	5.23%	7.64%	13.65%	151.28%
Open-End Schemes - Equity													
Lakson Equity Fund (13-11-2009)		2,932	20.44%	9.74%	40.02%	32.15%	23.93%	10.60%	26.40%	-12.74%	-20.27%	-3.48%	184.52%
Open-End Schemes - Asset Allocation													
Lakson Asset Allocation Developed Markets Fund (10-10-2011)		1,944	-	6.42%	10.52%	9.64%	7.76%	8.00%	9.01%	13.06%	18.15%	1.92%	122.71%
Lakson Tactical Fund (10-10-2011)		507	-	5.85%	3.44%	4.24%	8.86%	6.85%	17.23%	-5.70%	-10.87%	3.09%	34.86%
Open-End Schemes - Shariah Compliant Asset Allocation													
Lakson Islamic Tactical Fund (10-10-2011)		150	-	6.23%	5.46%	6.40%	4.96%	4.42%	8.99%	-7.71%	-12.19%	7.26%	23.77%

*Annualized
(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited





MCB-ARIF HABIB

Savings and Investments Limited

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

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

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

Mr. Haroun Rashid	Chairman
Mr. Nasim Beg	Vice Chairman
Mr. Kashif A. Habib	Director
Mr. Ahmed Jahangir	Director
Mr. Mirza Qamar Beg	Director
Mr. Syed Savail Meekal Hussain	Director
Ms. Mavra Adil Khan	Director
Mr. Muhammad Saqib Saleem	Director / Chief Executive Officer

Senior Management

Mr. Muhammad Asim	Chief Investment Officer
Mr. Syed Asif Mehdi	Chief Operating Officer & Chief Financial Officer
Vacant	Chief Internal Auditor
Mr. Altaf Ahmed Faisal	Company Secretary
Mr. Junaid Qamar	Head of Sales
Mr. Asad Iqbal	Head of Human Resources
Mr. Monis Usman	Head of Marketing
Mr. Moiz Ali	Head of Quality Assurance & Customer Services

Chief Executive Officer	: Mr. Muhammad Saqib Saleem
Total number of funds	: 18
Assets Under Management as of June-2020	: PKR 66.210 billion
AMC Management Quality Rating	: AM2++ PACRA (October 08, 2019)
Auditor	: KPMG Taseer Hadi & Co. Chartered Accountants



MCB-ARIF HABIB INVESTMENTS LIMITED

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
MCB Cash Management Optimizer (01-10-2009)**	AA+(f) (P)	28,106	11.65%	11.29%	9.20%	8.27%	8.79%	5.77%	7.09%	5.41%	8.88%	12.67%	134.08%
Pakistan Cash Management Fund (19-03-2008)**	AA+(f) (P)	3,693	13.56%	11.07%	9.06%	8.43%	8.86%	5.88%	8.34%	4.67%	7.47%	11.98%	134.63%
Open-End Schemes - Income*													
MCB DCF Income Fund (03-01-2007)**	AA-(f) (P)	4,033	12.85%	10.80%	9.82%	10.79%	12.64%	6.23%	6.50%	4.62%	7.80%	11.65%	144.11%
Pakistan Income Fund (11-03-2002)**	A+(f) (P)	2,076	12.50%	9.41%	7.26%	8.13%	11.30%	6.14%	6.90%	4.77%	8.13%	13.93%	132.67%
MCB Pakistan Sovereign Fund (01-03-2003)**	AA-(f) (P)	1,816	10.27%	11.32%	12.32%	9.26%	16.69%	7.30%	5.89%	5.08%	7.88%	16.34%	163.44%
Open-End Schemes - Equity													
MCB Pakistan Stock Market Fund (11-03-2002)**		8,804	21.07%	11.29%	49.42%	34.69%	39.35%	5.25%	29.54%	-7.51%	-16.35%	-2.37%	289.14%
Open-End Schemes - Aggressive Fixed Income*													
Pakistan Income Enhancement Fund (28-08-2008)**	A+(f) (P)	707	12.41%	8.94%	7.21%	8.73%	13.61%	8.33%	5.06%	5.17%	7.84%	14.41%	139.50%
Open-End Schemes - Balanced													
Pakistan Capital Market Fund (24-01-2004)**		415	14.00%	9.40%	28.08%	26.05%	31.15%	5.17%	25.36%	-3.21%	-9.41%	4.90%	220.21%
Open-End Schemes - Asset Allocation													
MCB Pakistan Asset Allocation Fund (17-03-2008)**		1,299	20.86%	8.65%	19.23%	11.94%	19.40%	3.21%	9.54%	-2.55%	-9.79%	-3.58%	100.55%
MCB Pakistan Frequent Payout Fund (16-11-2015)***		152	-	-	-	-	-	3.54%	5.54%	4.50%	7.47%	4.40%	28.14%
Open-End Schemes - Shariah Compliant Income*													
Alhamra Islamic Income Fund (Formerly: MCB Islamic Income Fund) (19-06-2011)**	AA-(f) (P)	3,953	8.40%	10.40%	8.91%	8.36%	6.57%	5.05%	6.49%	4.96%	8.24%	11.59%	113.51%
Alhamra Daily Dividend Fund (10-04-2018)**	AA-(f) (P)	3,237	-	-	-	-	-	-	-	4.97%	8.28%	11.83%	27.11%
Open-End Schemes - Shariah Compliant Equity													
Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund) (01-09-2004)**		2,656	19.12%	14.89%	32.32%	31.34%	19.20%	3.89%	29.97%	-12.00%	-20.22%	2.41%	175.25%
Open-End Schemes - Shariah Compliant Asset Allocation													
Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund) (02-05-2006)**		1,964	15.08%	15.64%	28.41%	18.86%	35.64%	5.09%	27.74%	-4.06%	-8.89%	-0.79%	220.78%
Open-End Schemes - Shariah Compliant Fund of Funds													
Alhamra Islamic Active Allocation Fund (29-12-2016)**		341	-	-	-	-	-	-	0.82%	-6.84%	-4.26%	6.40%	-4.33%
Alhamra Islamic Active Allocation Fund II (16-06-2017)***		177	-	-	-	-	-	-	0.19%	-0.43%	-5.54%	11.77%	5.32%
Voluntary Pension Funds													
Pakistan Pension Fund (29-06-2007)**													
Equity		642	23.18%	15.06%	55.71%	49.60%	37.95%	10.77%	35.72%	-9.43%	-15.54%	1.94%	433.89%
Debt		559	10.28%	10.91%	10.08%	7.16%	16.85%	7.35%	4.31%	4.31%	7.41%	15.86%	145.06%
Money Market		523	10.63%	10.32%	8.17%	7.20%	7.17%	4.40%	4.30%	4.39%	7.89%	12.03%	108.39%
Shariah Compliant Voluntary Pension Funds													
Alhamra Islamic Pension Fund (Formerly: Pakistan Islamic Pension Fund) (15-11-2007)**													
Islamic Equity		540	21.31%	24.72%	41.84%	42.10%	39.53%	14.84%	33.21%	-12.16%	-18.97%	12.12%	419.40%
Islamic Debt		301	8.83%	8.43%	6.82%	8.22%	4.76%	4.04%	4.46%	2.99%	5.33%	9.04%	83.69%
Islamic Money Market		217	6.37%	8.36%	7.70%	6.86%	4.80%	2.36%	3.78%	3.34%	6.63%	8.61%	76.76%

*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 & (+92-21) 32417827, **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. 76.370 billion assets under its management as on June 30, 2020. The family of funds of NIT comprises of twelve funds including 4 equity funds, 3 fixed income nature funds, 1 money market fund, 1 asset allocation fund, 1 exchange traded fund and 2 pension funds. NIT's distribution network comprises of 24 branches and 3 sales counters. 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. Whereas, NIT has recently launched a dedicated call centre and Web Portal / Online App for its valueable unitholders to access their account on the go

The Board of Directors of NITL consists of top executives from leading financial institutions, prominent

industrialists and nominee of Govt. of Pakistan. During FY19, 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

Mr. Jamal Nasim	Director
Mr. Arif Usmani	Director
Mr. Iqbal Adamjee	Director
Mr. Mian Nusrat-ud-Din	Director
Mr. Aftab Ahmed Khan	Director
Mr. Ahmad Aqeel	Director
Mr. Naeem Bashir Ahmed	Director
Mr. Amir Mohyuddin	Director
Mr. Adnan Afridi	Managing Director

Senior Management

Mr. Manzoor Ahmed	COO
Mr. Aamir Amin	Head of Finance / Corporate Governance
Mr. Asim Rafiq	Head of Internal Audit
Mr. Abdul Rashid	Company Secretary / Head of Legal
Mr. Shoaib Ahmad Khan	EVP - Asset Management
Mr. Mati Uddin Siddiqui	EVP - Finance
Mr. Syed Iqbal Ahmed	SVP- Head of Personnel
Mr. Imran Butt	Head of IT & SA
Mr. Syed Tahir Ali Qadri	SVP- Head of Administration
Mr. Raza Abbas Jaffery	Head of Trading
Mr. Ali Kamal	Head of Research
Mr. Salman Chawala	Incharge- Risk Management
Mr. Faisal Aslam	Head of Compliance

Chief Executive Officer	: Mr. Adnan Afridi
Total number of funds	: 10
Assets Under Management as of June-2020	: PKR 68.567 billion
AMC Management Quality Rating	: AM2++ PACRA (November 05, 2019)
Auditor	: KPMG Taseer Hadi & Co. Chartered Accountants



NATIONAL INVESTMENT TRUST LIMITED

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
NIT Money Market Fund (Formerly: NIT Government Treasury Fund) (22-01-2016)	AAA(f) (P)	4,824	-	-	-	-	-	5.03%	4.95%	5.18%	8.87%	12.51%	42.01%
Open-End Schemes - Income*													
NIT Government Bond Fund (18-11-2009)	AA(f) (P)	4,355	11.18%	9.76%	9.93%	7.64%	13.88%	5.78%	5.28%	5.06%	8.01%	16.04%	141.18%
NIT Income Fund (19-02-2010)	AA-(f) (P)	3,761	12.10%	12.34%	9.56%	7.06%	14.11%	5.87%	5.37%	5.22%	7.25%	12.58%	138.88%
Open-End Schemes - Equity													
National Investment Unit Trust (12-11-1962)		50,300	24.05%	7.57%	58.42%	56.98%	20.27%	9.59%	35.44%	-11.81%	-23.94%	6.38%	322.74%
Open-End Schemes - Asset Allocation													
NIT Asset Allocation Fund (09-04-2020)		524	-	-	-	-	-	-	-	-	-	2.12%	2.12%
Open-End Schemes - Shariah Compliant Income*													
NIT Islamic Income Fund (04-07-2016)	AA-(f) (P)	990	-	-	-	-	-	-	4.61%	4.41%	8.17%	10.44%	30.49%
Open-End Schemes - Shariah Compliant Equity													
NIT Islamic Equity Fund (18-05-2015)		2,961	-	-	-	-	2.70%	5.74%	18.38%	-16.37%	-25.43%	2.78%	-17.60%
Exchange Traded Fund													
NIT Pakistan Gateway Exchange Traded Fund (24-03-2020)		50	-	-	-	-	-	-	-	-	-	7.21%	7.21%
Voluntary Pension Funds													
NIT Pension Fund (19-06-2015)													
Equity		76	-	-	-	-	0.19%	1.22%	19.04%	-16.14%	-18.99%	-0.36%	-18.28%
Debt		123	-	-	-	-	6.64%	3.90%	4.48%	4.96%	8.58%	23.26%	62.62%
Money Market		121	-	-	-	-	6.64%	3.87%	4.17%	4.94%	8.59%	12.30%	47.66%
Commodities / Gold		121	-	-	-	-	0.20%	10.05%	-1.70%	4.88%	12.56%	26.19%	61.48%
Shariah Compliant Voluntary Pension Funds													
NIT Islamic Pension Fund (19-06-2015)													
Islamic Equity		136	-	-	-	-	0.04%	6.67%	24.07%	-19.51%	-22.91%	5.20%	-13.58%
Islamic Debt		110	-	-	-	-	3.55%	3.06%	4.59%	3.24%	7.14%	7.66%	32.92%
Islamic Money Market		115	-	-	-	-	3.58%	2.79%	3.52%	3.72%	7.26%	9.09%	33.75%

*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



Company Profile

NBP Fund Management Limited (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, and Pension Fund Management as per Voluntary Pension System Rules, 2005. The main sponsors of NBP Funds are National Bank of Pakistan and Baltoro Growth Fund. NBP Funds main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds, providing investment advisory, discretionary and non-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 Funds the rating of AM1 (Very High Quality, this is the highest Investment Management Rating in Pakistan). NBP Funds is the largest Asset Management Company in Pakistan, managing 27 open ended mutual funds, 2 pension funds and several investment advisory portfolios with total assets under management of around Rs. 138 Billion (As of June 30, 2020).

Board of Directors

Mr. Shaikh Muhammad Abdul Wahid Sethi	Chairman
Mr. Saad ur Rahman Khan	Director
Mr. Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Humayun Bashir	Director
Dr. Amjad Waheed	Director / Chief Executive Officer

Senior Management

Mr. Muhammad Murtaza Ali	Chief Operating Officer & Company Secretary
Mr. Sajjad Anwar	Chief Investment Officer - CIO
Mr. Ozair Ali Khan	Chief Technology Officer
Mr. Khalid Mehmood	Chief Financial Officer
Mr. Muhammad Ali Bhabha	Head of Fixed Income
Mr. Muhammad Imran	Head of Portfolio Management
Mr. Samiuddin Ahmed	Country Head Corporate Marketing & Sales
Mr. Salim Sadruddin Mehdi	Chief Innovation & Strategy Officer
Mr. Shahbaz Umer	Head of HR & Administration
Mr. Hassan Raza	Head of Research
Mr. Zaheer Iqbal	Head of Operations
Mr. Syed Waheed Ul Hassan Abidi	Head of Internal Audit
Mr. Salman Ahmed	Head of Product Development
Mr. Mian Muhammad Saadat Saeed	Head of Investment Risk
Mr. Asim Wahab Khan	Deputy Chief Investment Officer
Mr. Muhammad Shahid Javed	Head of Operational Risk
Ms. Tanveer Fatima	Acting Head of Compliance

Chief Executive Officer	: Dr. Amjad Waheed, CFA
Total number of funds	: 39
Assets Under Management as of June-2020	: PKR 126.852 billion
AMC Management Quality Rating	: AM1 PACRA (June 27, 2019)
Auditor	: Grant Thornton Anjum Rahman Chartered Accountants



NBP FUND MANAGEMENT LIMITED

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
NBP Government Securities Liquid Fund (16-05-2009)	AAA(f) (P)	2,225	11.46%	10.88%	8.66%	8.12%	8.30%	5.75%	7.64%	5.29%	8.59%	12.47%	130.17%
NBP Money Market Fund (24-02-2012)	AA(f) (P)	28,236	-	10.28%	9.17%	8.21%	8.91%	6.34%	6.56%	5.62%	9.01%	12.77%	108.78%
Open-End Schemes - Income*													
NBP Savings Fund (29-03-2008)	A(f) (P)	1,695	-4.24%	-6.90%	6.91%	2.31%	13.73%	6.91%	6.52%	5.53%	9.37%	12.11%	63.41%
NBP Financial Sector Income Fund (28-10-2011)	A+(f) (P)	9,238	-	12.42%	9.27%	7.94%	10.90%	6.39%	8.35%	6.02%	9.33%	13.46%	122.92%
NBP Income Opportunity Fund (22-04-2006)	A(f) (P)	4,000	5.49%	-0.54%	10.33%	16.60%	13.21%	7.49%	6.28%	5.33%	9.25%	13.32%	127.66%
NBP Mahana Amdani Fund (21-11-2009)	AA-(f) (P)	2,928	10.64%	11.04%	8.76%	7.91%	8.67%	6.27%	8.11%	5.45%	9.11%	12.91%	133.87%
NBP Government Securities Savings Fund (03-07-2014)	AA-(f) (P)	692	-	-	-	-	14.37%	6.46%	5.75%	5.01%	7.83%	21.16%	76.65%
NBP Government Securities Plan I (18-03-2019)	AA-(f) (P)	286	-	-	-	-	-	-	-	-	1.80%	18.40%	20.53%
Open-End Schemes - Equity													
NBP Stock Fund (22-01-2007)	-	13,702	28.37%	21.98%	54.95%	36.33%	36.94%	11.43%	33.74%	-9.75%	-17.99%	-0.19%	398.60%
NBP Financial Sector Fund (14-02-2018)	-	578	-	-	-	-	-	-	-	0.01%	-9.40%	-15.58%	-23.51%
Open-End Schemes - Balanced													
NBP Balanced Fund (22-01-2007)	-	1,382	25.30%	15.54%	34.12%	25.41%	26.80%	8.69%	28.42%	-6.16%	-8.45%	7.45%	297.87%
Open-End Schemes - Asset Allocation													
NBP Sarmaya Izaafa Fund (21-08-2010)	-	1,259	19.45%	14.38%	31.99%	13.66%	24.64%	7.61%	29.90%	-6.79%	-8.66%	8.19%	228.91%
Open-End Schemes - Shariah Compliant Money Market*													
NBP Islamic Money Market Fund (28-02-2018)	AA(f) (P)	5,754	-	-	-	-	-	-	-	4.54%	8.15%	11.85%	26.46%
NBP Islamic Daily Dividend Fund (01-11-2019)	AA(f) (P)	8,243	-	-	-	-	-	-	-	-	-	11.30%	11.30%
Open-End Schemes - Shariah Compliant Income*													
NBP Riba Free Savings Fund (21-08-2010)	A(f) (P)	5,163	10.39%	10.83%	8.72%	7.82%	7.36%	5.52%	5.87%	5.24%	8.87%	10.95%	118.63%
NBP Islamic Savings Fund (29-10-2007)	AA-(f) (P)	3,968	9.04%	19.07%	6.80%	13.65%	9.21%	7.41%	5.39%	5.14%	8.56%	10.91%	146.62%
NBP Active Allocation Riba Free Savings Fund (19-01-2016)	A-(f) (P)	-	-	-	-	-	-	4.45%	3.83%	4.07%	7.67%	10.23%	33.96%
NBP Islamic Mahana Amdani Fund (08-10-2018)	A(f) (P)	20,313	-	-	-	-	-	-	-	-	9.70%	11.35%	22.15%
Open-End Schemes - Shariah Compliant Equity													
NBP Islamic Stock Fund (12-01-2015)	-	4,815	-	-	-	-	11.39%	12.89%	32.46%	-12.78%	-20.09%	3.90%	20.61%
NBP Islamic Active Allocation Equity Fund (19-01-2016)	-	-	-	-	-	-	-	18.76%	30.10%	-14.14%	-19.93%	5.71%	12.30%
NBP Islamic Energy Fund (21-04-2016)	-	599	-	-	-	-	-	9.49%	32.21%	-3.24%	-27.79%	-7.24%	-6.19%
Open-End Schemes - Shariah Compliant Capital Protected													
NAFA Islamic Principal Protected Fund II (30-06-14)	-	112	-	-	-	0.12%	21.05%	3.30%	25.82%	0.80%	-1.32%	11.97%	75.44%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
NAFA Islamic Capital Preservation Plan I (26-02-2018)	-	190	-	-	-	-	-	-	-	0.37%	1.83%	6.65%	9.00%
NAFA Islamic Capital Preservation Plan II (27-04-2018)	-	163	-	-	-	-	-	-	-	0.58%	0.11%	5.74%	6.46%
NAFA Islamic Capital Preservation Plan III (22-06-2018)	-	151	-	-	-	-	-	-	-	0.10%	0.02%	4.49%	4.61%
NAFA Islamic Capital Preservation Plan IV (14-09-2018)	-	146	-	-	-	-	-	-	-	-	-1.30%	3.73%	2.38%
NBP Islamic Capital Preservation Plan V (18-12-2018)	-	90	-	-	-	-	-	-	-	-	-1.90%	3.11%	1.15%
Open-End Schemes - Shariah Compliant Asset Allocation													
NBP Islamic Sarmaya Izaafa Fund (29-10-2007)	-	5,044	28.44%	13.26%	36.29%	22.23%	33.77%	13.10%	20.31%	-8.66%	-11.42%	8.57%	287.51%
NBP Islamic Regular Income Fund (01-11-2018)	-	110	-	-	-	-	-	-	-	-	-17.20%	7.58%	-10.92%
Open-End Schemes - Shariah Compliant Fund of Funds													
NAFA Islamic Active Allocation Plan I (18-01-2016)	-	18	-	-	-	-	-	10.73%	24.26%	-11.97%	-9.51%	16.03%	27.17%
NAFA Islamic Active Allocation Plan II (07-03-2016)	-	23	-	-	-	-	-	7.44%	23.65%	-11.13%	-4.06%	3.66%	17.41%
NAFA Islamic Active Allocation Plan III (29-06-2016)	-	127	-	-	-	-	-	0.08%	20.00%	-8.94%	-8.15%	14.60%	15.13%
NAFA Islamic Active Allocation Plan IV (01-10-2016)	-	137	-	-	-	-	-	-	12.18%	-9.55%	-9.29%	14.50%	5.39%
NAFA Islamic Active Allocation Plan V (13-01-2017)	-	133	-	-	-	-	-	-	-1.32%	-9.15%	-9.53%	13.82%	-7.68%
NAFA Islamic Active Allocation Plan VI (27-05-2017)	-	140	-	-	-	-	-	-	-5.54%	-7.82%	-9.13%	13.47%	-10.23%
NAFA Islamic Active Allocation Plan VII (30-06-2017)	-	35	-	-	-	-	-	-	-0.02%	-6.49%	-9.31%	7.10%	-9.21%
NAFA Islamic Active Allocation Plan VIII (03-11-2017)	-	121	-	-	-	-	-	-	-	0.31%	-4.09%	8.10%	3.99%
Voluntary Pension Funds													
Nafa Pension Fund (02-07-13)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	758	-	-	-	39.04%	49.64%	14.82%	37.34%	-7.39%	-17.60%	4.28%	161.10%
Debt	-	604	-	-	-	8.19%	17.28%	5.54%	4.41%	4.34%	6.93%	19.70%	86.71%
Money Market	-	1153	-	-	-	7.59%	7.75%	4.85%	4.36%	4.38%	8.06%	11.94%	60.16%
Shariah Compliant Voluntary Pension Funds													
Nafa Islamic Pension Fund (02-07-13)	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity	-	1123	-	-	-	36.31%	51.50%	16.85%	35.78%	-10.54%	-18.20%	7.73%	158.33%
Islamic Debt	-	577	-	-	-	8.19%	5.60%	3.77%	3.94%	2.77%	6.14%	9.42%	47.09%
Islamic Money Market	-	822	-	-	-	7.53%	6.15%	3.92%	3.82%	3.56%	7.54%	9.84%	50.64%

* Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited



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\$ 31 billion and a strong presence in retail banking, corporate & investment banking, asset management, private banking and project finance. It has a network of 150 branches 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

H.E. Yahya Bin Said Bin Abdullah Al-Jabri	Chairman
Mr. Humayun Murad	Director
Mr. Bahauddin Khan	Director
Mr. Rashid Ali Ibrahim Al Balushi	Director
Mr. Jehangir Shah	Director
Ms. Sadaf Kazmi	Director / Chief Executive Officer

Senior Management

Mr. Mustafa Kamal	Chief Investment Officer
Ms. Sumaira Shaukat	Fund Manager - Fixed Income
Mr. Hammad Afzal	Head of Compliance and Risk
Mr. Muhammad Irtaza	Head I.T.

Chief Executive Officer	: Ms. Sadaf Kazmi
Total number of funds	: 8
Assets Under Management as of June-2020	: PKR 4.428 billion
AMC Management Quality Rating	: AM3+ PACRA (August 28, 2019)
Auditor	: RSM Avais Hyder Liaquat Nauman



PAK OMAN ASSET MANAGEMENT

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
Askari Sovereign Cash Fund (18-09-2009) **	AA+(f) (J)	1,328	12.26%	11.50%	9.24%	8.11%	8.85%	5.56%	8.48%	5.23%	2.52%	12.98%	124.58%
Open-End Schemes - Income*													
Pak Oman Government Securities Fund (28-08-2011)**	AA-(f) (P)	257	-	10.76%	9.20%	7.08%	8.63%	8.75%	4.28%	4.30%	6.44%	16.92%	107.08%
Askari Sovereign Yield Enhancer (07-05-2012) **	A+(f) (J)	242	-	10.32%	10.98%	8.82%	10.74%	9.21%	4.83%	4.57%	6.26%	14.02%	114.01%
Open-End Schemes - Equity													
Askari Equity Fund (30-03-2012)**		-	-	-0.30%	42.07%	28.71%	17.59%	-5.25%	14.80%	-22.06%	-21.57%	(matured)	
Open-End Schemes - Aggressive Fixed Income*													
Askari High Yield Scheme (16-03-2006)**	A(f) (P)	1,168	5.40%	0.31%	1.61%	11.63%	12.16%	8.23%	5.34%	5.13%	8.10%	7.93%	88.13%
Open-End Schemes - Asset Allocation													
Pak Oman Advantage Asset Allocation Fund (30-10-2008)***		95	15.08%	-0.89%	31.82%	8.74%	12.58%	7.76%	19.89%	-21.69%	-10.93%	1.48%	68.32%
Askari Asset Allocation Fund (02-06-2007)**		105	13.47%	12.12%	39.87%	19.29%	14.54%	-6.25%	10.49%	-18.84%	-8.10%	1.31%	90.31%
Open-End Schemes - Shariah Compliant Income*													
Pak Oman Advantage Islamic Income Fund (30-10-2008)**A+(f) (P)		1,013	9.19%	11.18%	6.91%	3.43%	4.67%	4.37%	6.42%	5.00%	6.35%	8.78%	89.55%
Askari Islamic Income Fund (30-09-2009)***	A(f) (P)	-	12.24%	12.09%	8.74%	7.93%	6.44%	5.08%	5.49%	4.78%	3.60%	(matured)	
Open-End Schemes - Shariah Compliant Asset Allocation													
Pak Oman Islamic Asset Allocation Fund (28-10-2008)***		220	22.73%	11.79%	20.39%	17.32%	15.61%	10.37%	17.34%	-21.38%	-14.23%	-0.75%	94.18%
Askari Islamic Asset Allocation Fund (30-09-2009)***		-	11.77%	10.30%	30.80%	12.53%	11.93%	-2.82%	13.08%	-20.00%	-16.06%	(matured)	

*Annualized

(J) - JCR-VIS

(P) - PACRA

Trustee

** Central Depository Company of Pakistan Limited

*** MCB Financial Services Limited





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

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

Mr. Azhar Hamid	Chairman
Ms. Naz Khan*	Director
Mr. Syed Furrugh Zaeem	Director
Mr. Imran Sarwar	Director
Ms. Sadia Saeed	Director
Mr. Tauqeer Mazhar**	Director
Mr. Arif Akmal Saif***	Director
Mr. Yasir Qadri	Director / Chief Executive Officer

** Resigned on July 20, 2020*

*** Resigned on Jan 30, 2020*

****Appointed on Feb 13, 2020*

Senior Management

Mr. Zeeshan	Chief Business Development Officer
Mr. Umair Ahmed	CFO & Chief Operating Officer
Mr. Syed Suleman Akhtar	Chief Investment Officer
Mr. Muhammad Imran	Head of Investment Advisory
Mr. Hadi Hassan Mukhi	Head of Risk Management and Compliance
Mr. Mubeen Ashraf	Head of Internal Audit
Mr. Amin Kamruddin Gulamani	Head of Human Resources
Mr. Ashar Siddiqui	Head of Information Technology
Mr. Bilal Javaid	Manager Finance and Company Secretary

Chief Executive Officer	: Mr. Yasir Qadri
Total number of funds	: 40
Assets Under Management as of June-2020	: PKR 78.291 billion
AMC Management Quality Rating	: AM1 JCR-VIS (December 31, 2019)
Auditor	: A.F. Fergusons & Co. Chartered Accountants



For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Money Market*													
UBL Liquidity Plus Fund (21-06-2009)	AA(f) (J)	19,465	11.85%	11.37%	8.94%	8.08%	8.54%	5.53%	6.22%	5.51%	8.66%	12.62%	130.39%
UBL Money Market Fund (14-10-2010)	AA(f) (J)	4,645	11.90%	12.09%	9.31%	7.79%	7.97%	5.15%	5.41%	5.12%	8.53%	12.12%	126.23%
UBL Cash Fund (23-09-2019)	AA+(f) (J)	1,819	-	-	-	-	-	-	-	-	-	13.06%	13.06%
Open-End Schemes - Income*													
UBL Government Securities Fund (27-07-2011)	A+(f) (J)	3,157	-	12.11%	9.90%	8.26%	15.47%	8.95%	4.81%	4.71%	7.55%	14.75%	127.28%
UBL Income Opportunity Fund (UIOF) (Formerly: UBL Financial Sector Bond Fund) (29-03-13)	A-(f) (J)	607	-	-	9.23%	6.99%	10.86%	7.69%	4.73%	4.31%	8.48%	15.69%	91.32%
Open-End Schemes - Equity													
UBL Stock Advantage Fund (04-08-2006)	-	5,759	35.59%	12.42%	55.20%	31.48%	22.06%	14.01%	30.13%	-10.13%	-16.27%	4.90%	344.61%
UBL Dedicated Equity Fund (29-05-2018)	-	37	-	-	-	-	-	-	-	-1.87%	-17.56%	6.58%	-13.79%
UBL Financial Sector Fund (06-04-2018)	-	626	-	-	-	-	-	-	-	-8.78%	-12.13%	-15.28%	-32.09%
Open-End Schemes - Capital Protected													
UBL Capital Protected Fund III (26-01-2017)	-	-	-	-	-	-	-	-	1.71%	0.49%	3.01%	(matured)	-
Open-End Schemes - Capital Protected - Income*													
UBL Special Savings Plan I (09-11-2018)	-	331	-	-	-	-	-	-	-	-	5.41%	22.33%	28.95%
UBL Special Savings Plan II (05-02-2019)	-	743	-	-	-	-	-	-	-	-	3.52%	22.59%	26.90%
UBL Special Savings Plan III (17-04-2019)	-	122	-	-	-	-	-	-	-	-	2.49%	24.84%	27.94%
UBL Special Savings Plan IV (30-05-2019)	-	200	-	-	-	-	-	-	-	-	7.58%	19.30%	28.35%
UBL Special Savings Plan V (11-09-2019)	-	5,165	-	-	-	-	-	-	-	-	-	16.31%	16.31%
UBL Special Savings Plan VI (05-08-2019)	-	171	-	-	-	-	-	-	-	-	-	17.50%	17.50%
UBL Special Savings Plan VIII (10-02-2020)	-	154	-	-	-	-	-	-	-	-	-	18.15%	18.15%
Open-End Schemes - Fund of Funds - CPPI													
UBL Active Principal Preservation Plan I (21-02-2018)	-	52	-	-	-	-	-	-	-	0.88%	2.20%	0.63%	3.75%
UBL Active Principal Preservation Plan II (31-05-2018)	-	194	-	-	-	-	-	-	-	0.63%	3.10%	2.09%	5.92%
UBL Active Principal Preservation Plan III (24-10-2018)	-	155	-	-	-	-	-	-	-	-	0.43%	0.96%	1.39%
Open-End Schemes - Aggressive Fixed Income*													
UBL Growth & Income Fund (Formerly: United Growth & Income Fund) (02-03-2006)	A(f) (J)	878	-10.38%	-12.32%	10.71%	18.36%	11.93%	12.09%	6.77%	5.21%	7.94%	13.58%	77.91%
Open-End Schemes - Asset Allocation													
UBL Asset Allocation Fund (20-08-13)	-	926	-	-	-	13.47%	22.75%	12.31%	14.51%	-0.15%	-1.74%	11.26%	95.54%
Open-End Schemes - Shariah Compliant Money Market*													
Al Ameen Islamic Cash Fund (19-09-2012)	AA(f) (J)	8,196	-	-	6.71%	6.56%	6.56%	4.81%	4.70%	5.01%	8.46%	11.28%	68.52%
Al Ameen Islamic Cash Plan I (29-05-2020)	AA(f) (J)	3,060	-	-	-	-	-	-	-	-	-	7.32%	7.32%
Open-End Schemes - Shariah Compliant Income*													
Al Ameen Islamic Sovereign Fund (07-11-2010)	AA-(f) (J)	2,616	11.83%	11.37%	9.09%	8.78%	6.15%	4.35%	5.56%	3.03%	6.82%	9.89%	108.99%
Open-End Schemes - Shariah Compliant Equity													
Al Ameen Shariah Stock Fund (24-12-2006)	-	5,967	26.41%	17.75%	49.59%	34.36%	27.13%	14.47%	29.21%	-12.38%	-18.45%	10.35%	343.57%
Al Ameen Islamic Dedicated Equity Fund (15-12-15)	-	2	-	-	-	-	-	9.97%	26.87%	-13.30%	-17.18%	8.87%	9.07%
Al Ameen Islamic Energy Fund (13-12-2019)	-	233	-	-	-	-	-	-	-	-	-	-19.59%	-19.59%
Open-End Schemes - Shariah Compliant Capital Protected - Income*													
Al Ameen Special Savings Fund (AISSP II) (11-03-2020)	-	202	-	-	-	-	-	-	-	-	-	-1.15%	-1.15%
Open-End Schemes - Shariah Compliant Fund of Funds - CPPI													
Al Ameen Islamic Active Principal Preservation Plan I (20-03-2018)	-	932	-	-	-	-	-	-	-	0.44%	3.61%	2.06%	6.21%
Al Ameen Islamic Active Principal Preservation Plan II (28-05-2018)	-	502	-	-	-	-	-	-	-	0.64%	3.35%	1.51%	5.58%
Al Ameen Islamic Active Principal Preservation Plan III (25-09-2018)	-	603	-	-	-	-	-	-	-	-	2.20%	3.25%	5.52%
Al Ameen Islamic Active Principal Preservation Plan IV (18-12-2018)	-	149	-	-	-	-	-	-	-	-	1.80%	10.35%	12.33%
Open-End Schemes - Shariah Compliant Aggressive Fixed Income*													
Al Ameen Islamic Aggressive Income Fund (20-10-2007)	BBB+(f) (J)	422	-4.00%	6.14%	6.91%	14.36%	8.26%	7.06%	4.81%	3.49%	6.52%	8.45%	80.91%
Al Ameen Islamic Aggressive Income Plan I (16-04-2020)	BBB+(f) (J)	1,461	-	-	-	-	-	-	-	-	-	12.12%	12.12%
Open-End Schemes - Shariah Compliant Asset Allocation													
Al Ameen Islamic Asset Allocation Fund (11-12-13)	-	1,877	-	-	-	5.26%	17.98%	9.15%	14.60%	-1.33%	-4.16%	9.79%	61.28%
Open-End Schemes - Shariah Compliant Fund of Funds													
Al Ameen Islamic Active Allocation Plan VI (21-11-2016)	-	-	-	-	-	-	-	-	7.90%	-9.53%	-8.53%	(matured)	-
Al Ameen Islamic Active Allocation Plan VII (17-02-2017)	-	-	-	-	-	-	-	-	-1.91%	-8.10%	-7.62%	(matured)	-
Al Ameen Islamic Active Allocation Plan VIII (30-05-2017)	-	-	-	-	-	-	-	-	-3.13%	-6.99%	-10.17%	(matured)	-
Al Ameen Islamic Active Allocation Plan IX (31-08-2017)	-	361	-	-	-	-	-	-	-	-0.89%	-10.17%	14.32%	1.78%
Al Ameen Islamic Active Allocation Plan X (15-12-2017)	-	145	-	-	-	-	-	-	-	1.66%	-9.53%	8.13%	-0.55%
Al Ameen Islamic Active Allocation Plan XI (05-04-2019)	-	43	-	-	-	-	-	-	-	-	-5.94%	13.79%	7.03%
Exchange Traded Fund													
UBL Pakistan Enterprise Exchange Traded Fund (24-03-2020)	-	36	-	-	-	-	-	-	-	-	-	6.20%	6.20%
Voluntary Pension Funds													
UBL Retirement Savings Fund (19-05-2010)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	1,222	26.50%	11.56%	66.42%	39.90%	47.71%	20.33%	30.10%	-12.39%	-17.61%	7.93%	491.96%
Debt	-	800	11.25%	10.87%	9.90%	7.80%	19.42%	12.29%	4.36%	4.63%	7.57%	14.75%	164.12%
Money Market	-	1,076	10.85%	10.35%	8.52%	7.19%	7.27%	4.60%	4.55%	4.38%	7.86%	11.47%	109.47%
Commodities / Gold (21-04-14)	-	10	-	-	-	3.18%	-2.83%	13.77%	-1.05%	1.17%	8.63%	25.65%	55.88%
Shariah Compliant Voluntary Pension Funds													
Al Ameen Islamic Retirement Savings Fund (19-05-2010)	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity	-	1,288	31.55%	14.20%	55.55%	41.13%	45.54%	19.05%	30.45%	-14.07%	-17.89%	11.49%	486.42
Islamic Debt	-	826	8.85%	9.81%	8.13%	7.48%	5.49%	3.39%	4.54%	2.78%	7.17%	9.00%	90.19
Islamic Money Market	-	1,053	7.66%	8.89%	7.79%	6.56%	5.69%	3.13%	4.03%	3.32%	7.16%	9.30%	84.78

* Annualized
(J) - JCR-VIS

Trustee
Central Depository Company of Pakistan Limited





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

UAN: (+92-21) 32603751-55 **Email:** info@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 Pakistan State Oil (PSO) and Pakistan Refinery Limited (PRL).

Board of Directors

Ms. Shafqat Sultana	Chairperson
Ms. Tara Uzra Dawood	Director / Chief Executive Officer
Mr. Syed Shabaha Hussain	Director
Mr. Ahmed Salman Munir	Director
Ms. Charmaine Hidayatullah	Director
Mr. Tahir Mehmood	Director
Mr. Syed Farhan Abbas	Director

Senior Management

Mr. Noman Shakir	Chief Financial Officer & Company Secretary
Mr. Muhammad Abbas	AVP - Finance
Mr. Kamran Rafique	Head of Internal Audit and Compliance

Chief Executive Officer	: Ms. Tara Uzra Dawood
Total number of funds	: 1
Assets Under Management as of June-2020	: PKR 0.627 billion
AMC Management Quality Rating	: AM3 PACRA (December 27, 2019)
Auditor	: Haroon Zakaria & Co. Chartered Accountants



786 INVESTMENTS

For the Year Ended June 30

Funds Under Management	Rating	Net Assets (as of June 30, 2020) PKR millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Inception (or past 10 years whichever is less)
Open-End Schemes - Balanced													
First Dawood Mutual Fund (22-03-2005)		-	13.41%	-6.29%	-	-	-	-	50.52%	-3.05%	-22.34%	(merged)	
Open-End Schemes - Shariah Compliant Income*													
786 Smart Fund (Formerly: Dawood Income Fund) (20-05-2003)	AA-(f) (P)	627	28.31%	5.35%	-	-	-	-	16.32%	11.86%	11.12%	10.90%	116.76%
Open-End Schemes - Shariah Compliant Asset Allocation													
Dawood Islamic Fund (14-07-2007)		-	13.45%	-7.66%	-	-	-	-	10.60%	-11.73%	-10.54%	(merged)	

*Annualized

(P) - PACRA

Trustee

Central Depository Company of Pakistan Limited





ARTICLES

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



Pension Reforms- Time to adopt funded pension scheme

Basharat Ullah
AWT Investments Limited

Pakistan is one of the few countries left in emerging economies where the state has not been able to bring in necessary reforms in the Pension System for its public sector employees. There is realization now that the present defined benefit pension system (unfunded pension system) is getting unmanageable given its growing size. In Defined Benefit (DB) system, there are no underlying assets of pensions and it is only the government's commitment with its employees that they will be paid a certain amount of pension per month after retirement depending on their salary and grades during employment. This future liability is met through each year's revenues (mostly taxes) and it is part of the current expenditures of the government each year. In FY2020, total of PKR. 890 bn was paid in pension by federal government, four provinces and the Army, while this amount is budgeted to increase to PKR. 988 bn in FY2021. This now accounts for 22% of tax revenues. The combination of low growth in taxes and increasing size of pension liabilities, pension burden will become unmanageable if they continue with the existing unfunded pension system and delay the adoption of Defined Contribution Plan (funded pension system). In the funded Defined Contribution (DC) system, a certain percentage of basic salary is deducted each month and it gets invested in assets such as bonds or equities depending on the choice of funds selected by the pensioner himself/herself or his service providers such as the body of the government which collects these payments from them and who then invest these funds on their behalf.



Pension liabilities:

	FY2020	FY2021 (Budgeted)
	Rs. in billions	
Federal government	94	111
Army	327	359
Punjab	237	251
Sindh	125	145
Khyber Pakhtunkhwa	73	84
Baluchistan	34	38
Total	890	988

Among major emerging economies, Brazil brought in the necessary changes in its pension system in 2019, while India has adopted the DC system in 2004 and as of last year total assets under management in its national pension system were \$45 billion with over 12 million subscribers' base. Presently, majority of the Latin American countries, most of Europe and majority of Asia have funded pension system.

Why it didn't happen in Pakistan so far?

Pakistan has looked at the possibility of moving to Defined Contribution (DC) system from Defined Benefit (DB) system about 15 years ago when Mr. Shaukat Aziz was Prime Minister during the days of General Pervez Mushraf rule. This was when India had moved to change its Pension System and the World Bank was encouraging its member countries to adopt the DC funded system. But nothing happened on this front as each successive governments in the country who came into power had their own set of priorities most of them struggling with serious economic challenges of slow economic growth and higher fiscal deficits, not to mention the very weak external account position the country had to live with during those years. While the economic challenges were pointing towards addressing the Pension System but none of those governments had the political will to go ahead with such bold reforms. Moving to DC system will have long term positive impact on the economy, however, government employees will also get exposed to the volatility of asset classes and they may not be able to pool in the necessary assets in their respective pension accounts by the time they get retired. In many countries, government employees were initially hesitant and rather fearful in adopting the DC system as they feared that it is an attempt to reduce the pension payout. However, this system is now in place all over the world



and the good thing is that it has benefited the government in terms of lower liabilities but also enabled government employees to decide proactively their asset allocation in the pension scheme so that they are able to have reasonable assets in their pension account by the time they get retired.

Can we hope it from PTI government?

Recently after the budget 2021 announcement, people have started talking about the growing burden of pensions on the government, without really discussing an options as to how to address this situation. There were even reports of government reducing the retirement age and cancelling the pension altogether for new employees or giving very less pension in the future. While in Pakistan monthly pension paid is much lower than the last drawn salary when they were drawing compared to world averages, however the vast number of government employees mostly at the lower scales have added to the problem. Most of the government departments are overstaffed with abundance of lower cadre jobs. They are hired at low salaries and many times political appointees are given jobs, not necessarily on need or merit basis. Each year they get increment in salary as announced for government employees and they are entitled for pension after retirement. This is how the government system is working which is adding more people on government jobs, paying out more salaries and thus accruing higher future pension liabilities. It has become an unmanageable situation and the sooner a way out is found it will be better for the country. Now what is needed is that the government has to review the situation and take the decision in the best interest of the country.

Follow how others have done it

We have plenty of examples how other countries have implemented the funded Pension Schemes during the past two decades which are relevant to us.

Following is the broader road map for its formation and implementation:

1. Principal decision by the cabinet to implement a defined contribution pension plan replacing the defined benefit plan for all government employees starting from a cut-off date of say January 1 or July 1, 2022.
2. Do the necessary legislation and pass it from the parliament.
3. Creation of a separate trust with suitable name such as Pakistan Pension System (PPS) or any other similar name. Putting in place the organization, its infrastructure in terms of employees, technology and office places.
4. Creation of national database of pensioners, consisting of all employees of Federal/Provincial Governments and military personnel who avail pension. Civilian employees' data is with Accountant General Pakistan Revenue office and Army's data is with Controller Military Accounts. The creation of this national database could be time consuming as it will require putting in place the right infrastructure in terms of IT hardware and recruitment of staff before all the data is available on the system and linked to PPS, Banks and fund managers.
5. Appointment of fund managers (such as asset management companies managing voluntary pension schemes) by PPS who will invest the money in Dedicated Pension Funds managed by them for pensions. Most likely, AMCs will form new dedicated PPS funds with their own brands who will be authorized to receive and invest money from PPS.
6. Appointment of custodian and trustee who will hold the assets and manage the operations between PPS and fund managers.
7. Appointment of annuity providers such as insurance companies.

How it will work when implemented

After the adoption of new system, all new employees will be rolled in the Defined Contribution Plan instead of the Defined Benefit Plan. However, it will take much longer to shift completely to DC from DB and perhaps it will take next two decades to complete this process. In some countries, it has taken even longer to shift to a fully funded system. Old employees who are in defined benefit plan will continue to be in the old system till they are gradually moved to the new funded plan. This will require some time and the process will be executed gradually per department wise or scale wise or the year of joining. The transition from DB to DC is a long process,



where after the introduction of DC both the systems will run parallel till all DB based pensions are transferred to the new system. The transition could be faster provided the government has the means to do so as it will involve transferring all the future liabilities to fully funded assets. Usually government fiscal constraints does not allow this to happen. During this period government will be paying the old employees per their existing defined benefit system. An actuarial estimate can be made based on existing government employees, their existing salaries and their years to retirement. We know that existing yearly payment on pension is close to around Rs.1 trillion, which suggest that the entire pension liability could be roughly around of Rs.10 trillion. A mechanism for shifting the entire unfunded liabilities into funded assets could be worked on new yearly contribution from new employees and gradual conversion of old employees in DB system into the new system. Given the very high size of unfunded liabilities, it will be gradual conversion spread over the next 10 years or so and in between if the government fiscal position allows it may expedite the conversion into funded scheme.

Presently, payroll and retirement (both DB pension and provident fund) data of public sector employees is maintained by the Account General Pakistan Revenue (AGPR) office while for the military it is handled by Controller Military Accounts. Once PPS is formed, there will be gradual shift of this responsibility from AGPR and CMA which will maintain only the data of old employees who are already in DB system. However, a new system of defined contribution plan will have to be incorporated in the system. Most significantly, liabilities under defined benefit plan will have to be worked out and updated till the employees are moved to the defined contribution plan. Profits on the balances in old benefit plan will continue to be added as per the existing formula till these balances are shifted to defined contribution plan.

Pension funds will earn market based returns

It has been observed that during the initial years the rate of return on funded pension schemes have been relatively lower due to higher operating costs or underdeveloped small size domestic financial markets. In some years, lower returns were due to very high volatility and steep fall in the financial markets such as the financial crisis of 2008 and very low returns on Government Securities due to very low interest rates in many countries. The returns on funded pension will be the function of appropriate asset allocation in debt and equities and overall performance of these financial markets. Typical pension funds have these three asset classes; government fixed income securities, private sector bonds and equities. These funds are then categorized as Conservative, Balanced and Aggressive depending on asset class in their portfolios. Given the long term nature of pension funds, they usually have allocation in equities ranging between 25%-75% depending on the age of pensioner and his/her preferences, while those closer to retirement age are mostly invested in fixed income Government Securities. Despite higher volatility, Pakistani equities have delivered one of the better long term cumulative returns compared to other asset classes and therefore exposure in equities should help in building higher savings during their job tenures.

Good for the economy and market

Changing to DC will have two fold impact, first it will reduce pension burden on government, and second it will create the necessary fund pool to invest in the capital markets consisting of bonds and equity. All over the world, pension funds have the biggest holdings in equities and debt instruments of any country. Countries having bigger pension funds have relatively stable and vibrant capital market as they provide the necessary liquidity and depth thus leading to reduced market volatility and better price discovery. Pakistan has been facing a serious challenge in mobilizing domestic savings and pension reforms will help in generating higher domestic liquidity for long term investment needs of the country.



Wasim Akram
National Investment Trust Limited

March 24th, 2020 marked a significant milestone in the development of the capital markets of Pakistan. It was the day that the first ever ETFs started trading on PSX. Although the sentiment was clouded largely by the fears of COVID-19 and its larger implications - both long term and short term, the launching of ETFs in Pakistan is a significant development nonetheless. Why it took so long for such a useful, tried and tested investment product, which has its very own and unique benefits, to actually enter the financial market in Pakistan is a different topic of discussion.

However, it is pertinent to highlight why ETFs are a much needed investment product for Pakistan, and how they have the capacity to revive interest in investment products and attract new investments even from people who do not invest in the more traditional investment products. One of the main qualities of ETFs is their hybrid nature. They are mutual funds, with all the benefits of diversification and a well set-out strategy, with the major additional benefit of being traded in the stock market. ETFs therefore, have the ability to attract a far wider investor base as it is attractive for traditional stock market investors and also those more inclined towards investment in mutual funds. To elaborate further, while a more risk averse investor would like to diversify his risk through investment in mutual funds, a more active investor is able to take advantage of the ups and downs of the stock market through trading actively in ETFs. Thus in both these cases, ETFs provide an attractive, and much needed, investment avenue.

There is a fear generally among market participants that ETFs, being similar to closed-end funds in that they trade in the stock market, may face a situation similar to closed-end funds where these funds used to trade at significant discounts to their NAVs. Such discounts used to be as high as 20% or even more, as compared to their NAVs. However, ETFs tend to take care of this very important issue when compared to closed-end funds; the redemption option available to Authorized Participants. While limited to Authorized Participants only, the redemption option improves significantly on the concept of closed-end funds in that there would always be a market participant who would have an incentive to close any gaps that exists between the market price of the ETF and its NAV, through buying the fund at a discount and having it redeemed. So the market price would always be close to NAV under normal circumstances.

While the structural advantages of ETFs are obvious as described above, as investment managers, our main focus is to come up with attractive strategies that would make this product a more desirable and profitable investment option for investors. The concept of NIT Pakistan Gateway ETF (NITG-ETF) is something that we believe will be an attractive investment option for all investors in the stock market, be it retail or institutional or foreign investors. An equities ETF, NITG-ETF tracks the NIT Pakistan Gateway Index (NITPGI), which gives investors exposure to the top 50% of the KSE-100 companies weighted by free-float market capitalization at all times, subject to certain liquidity criteria. The current basket of NITG-ETF consists of the most liquid 12 stocks, which form the top 50% in terms of the free-float market capitalization of the KSE-100 index. This not only gives investors a decent exposure to the main stock market index, the KSE-100, it also represents a diversified exposure to an array of top tier stocks and sectors of the Pakistan stock market.

While this is among the first ETFs and many more are going to follow, NITG-ETF will not only be counted among the pioneering ETFs in Pakistan, the concept of the fund will also prove to be attractive to a cross-section of investors looking to take exposure in the Pakistan stock market and the growth story of Pakistan in general. Thus we look forward to NITG-ETF truly proving itself to be a gateway to Pakistan from a stock market perspective.



T. U. Dawood
786 Investments Limited

When I launched 786 Investments Ltd. in 2003, then known as Dawood Capital Management Ltd., from the start, the plan was to build a legacy company. After a five-year honeymoon period, the global financial crisis of 2008 made clear that intent was meaningless without not just solid foundations, but built-in business resilience, sustainability checks and balances, as well as ensuring that while obstacles, market distress and unpredictable disruptors can arise at any moment, at all times, we could safeguard people and assets while maintaining continuous business operations. As a publicly listed company we had the added responsibility of protecting and managing shareholders' interests in the company.



In 2008, when the equity funds were suspended due to the suspension of the stock exchange, we had an immediate massive run of over 90% in our Money Market Fund in redemptions. The SECP immediately suspended redemptions for all funds till they were able to meet all redemptions. As a relatively young company, just 5 years old, we had no experience with such a crisis, nor could we find solid precedent for what to do, but knew that our clients' money was their money, and they had a right to it at all times. Our Board made the decision that we did not want to give a haircut to our investors. We had to be resourceful, think outside the box and come up with a solution. I thought back to an old black and white movie I loved, "It's a Wonderful Life" (1939) starring Jimmy Stewart. The way that financial institution saved itself was calling upon friends in the community to be patient and flexible in other ways of claiming their funds. We had some liquidity and we had some term finance certificates so we called up our bigger investors and asked them if they would take equivalent amounts of the redemption they required as instrument instead. They graciously agreed. With the wonderful support of the business community and our clients, we were able to fulfill all redemptions, without any haircuts and take all losses ourselves as an asset management company. But then, what? How do we begin again and how to build this time stronger.

As the 2008 crisis was a crippling one, it was a slow journey upward, and there have been numerous obstacles, disruptors and even technological changes along with way, but the most amazing thing was how much these prepared us to be resilient for COVID-19, so that we could embrace change and stress-test our resilience very mindfully.

So, in early 2020, when many Western countries began lockdowns, we started contingency plans, strengthened our back-up office, virtual office drills, and so forth. The goal was to safeguard our people - our greatest assets - as well as our clients and their monetary assets, while maintaining continuous business operations. Once the government announced lockdown, it was clear daily wage workers, restaurants, malls, etc. would lose their income, but that was only the start of an economic decline. One thing we were now experts at 786 Investments Ltd. was economic declines. We were determined to be braced and ride the wave of this one, rather than be drowned by it.

Mindful business resilience strategy can mitigate the impacts of a disruption and facilitate your company to continue to function or to return to normal more quickly, and ideally improve overall performance. So many people have asked me to share my top 5 tips for building a resilient business, so here goes:



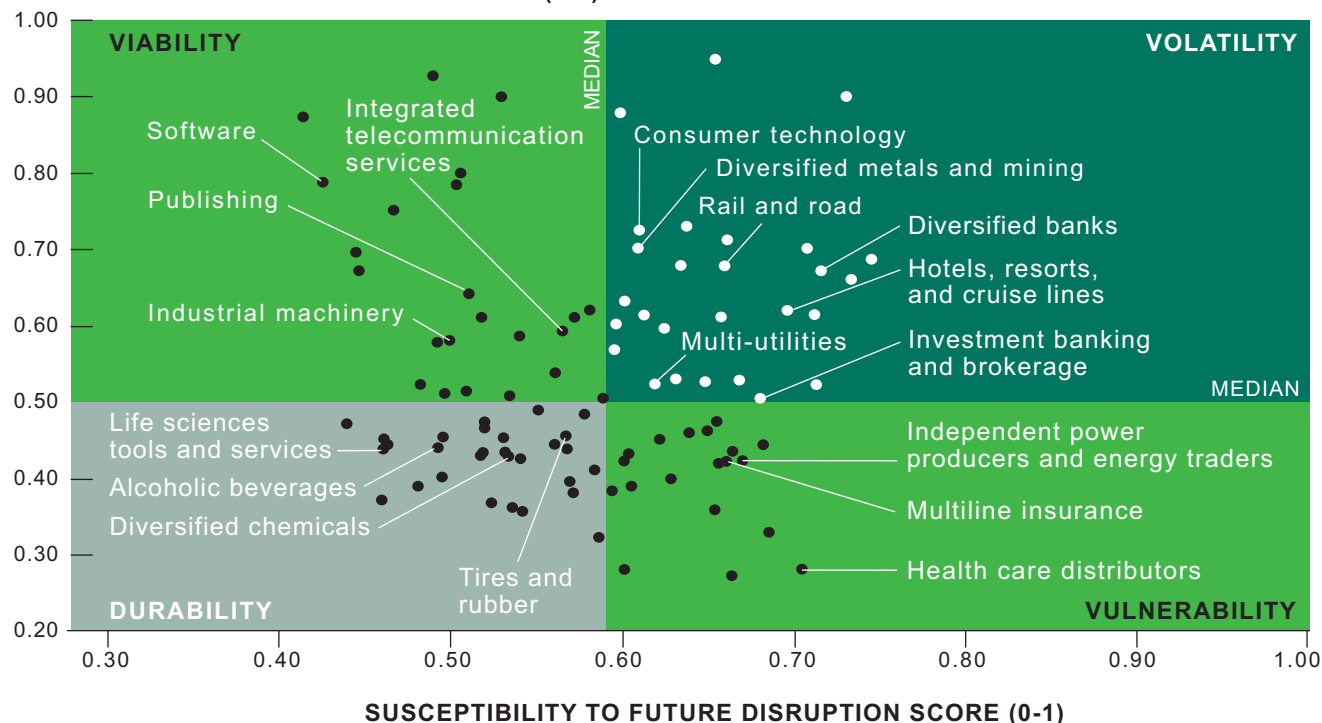
Tip #1: Understand Disruption Inside and Out

Accenture developed a Disruptability Index to help business leaders better understand industry disruption, which positioned 20 industry sectors - and 98 segments within those sectors - against those a measure of an industry's current level of disruption as well as its susceptibility to future disruption. According to a Harvard Business Review article, "for the former, [they] examined the presence and market penetration of disruptor companies; we also considered incumbents' financial performance. For the latter, [they] measured incumbents' operational efficiency, commitment to innovation, and defenses against attack. They then used the median scores as dividing points to highlight four distinct states of disruption: durability, vulnerability, volatility and viability."

The Four States of Disruption

How susceptible is your industry?

CURRENT LEVEL OF DISRUPTION SCORE (0-1)



SOURCE ACCENTURE RESEARCH'S DISRUPTABILITY INDEX, SEPTEMBER 2017

HBR.ORD

It's not a question of if our industry will be disrupted, but when and how often! Studying about and mastering disruption is a must these days.

Tip #2: Welcome Disruption

Whether it is a market crisis, a technological development or a pandemic, ultimately disruptions are going to happen so embrace them, be vigilant for them and welcome them as opportunities for upgrading your model and at all times, putting your customer needs first. I remembered well Shahid Ghaffar, who was MD of NIT, which had a 10% stake in 786 Investments Ltd., once telling me, "If you put your customers first, everything else will fall into place." So, we ensured that we wrote to each and every investor prior to any government enforced lockdowns to 1) share COVID-19 health tips and safety guidelines; 2) how to safely interact with us during this



period; 3) to let them know we were on top of things; and 4) to inform them that we cared about them, their health and safety and the protection of their assets. We also shared with them how we were protecting our own team members, recognizing that purpose-driven, good citizen businesses are a big priority for clients in 2020.

Tip #3: Cut Out The Fat

While many resilience strategies talk about product diversification and spreading risk across products, markets, services, and investments, we've found a lean, streamlined approach can be more powerful, as you focus your energy and talent in what you do best. Tightening your ship not only reduces costs, but costs out a lot of fat. In this age of technology, COVID-19 has taught us how little needs to be done in person and how much more work can be achieved, if you are not wasting time with commute, tea breaks, and so forth. So, not only are our team meetings on Zoom, but so are our board meetings, client meetings, audit meetings, discussions with regulators, and so forth. However, cutting out the fat refers to much more than just video conferencing. Cash flow, HR, communications, product offerings, all must be examined from a lens of adaptability and redundancy.

Tip #4: Gear Your Team for Disruption

It goes without saying that it's not enough for senior management or C-level to be trained in disruption, your entire company should be mentally aware and prepared. That's why we had virtual office drills in the two weeks prior to lockdown. Disruption is even more significant in Pakistan as we have such a young population, who are entering the workforce having grown up more connected than any previous generation. Their expectations and demands with regard to speed of communication and ease of access to information can be overwhelming to and put a lot of pressure on traditional enterprises to adopt a more digital culture. For example, if a junior team member had a complaint ten years back, it would go through proper chains of review. Now, it comes often as a whatsapp group message demanding an immediate response. So, build flexibility, openness and evolution into your culture and then when external disruptions come, you will also be geared and your team more prepared for such changes, or at least more prepared than a company with a rigid corporate culture.

Tip #5: Ride the Wave, Rather Than Fight It

Several companies and colleagues in the business community viewed the pandemic and lockdowns as quick, one offs, and were eager to get back to day to day. We didn't. We remained vigilant, alert and eager to understand what was happen holistically, realizing there was a larger shift taking place, not only in how business would be done, but in how day to day life would be run. Jahangir Siddiqui once shared with me how one of the keys to his success was vigilance and quick exits. So, rather than fighting the growing signs of COVID-19 being a game changer, I started observing its impact on our corporate community, both in terms of clients as well as in terms of team members, regulators, colleagues, etc. We decided to make each decision one step at a time, being calm and open, prepared for more unexpected, not denying that change was happening. This choice to ride the wave, rather than fight it, was one of the best decisions we made, as not only did it ensure no hasty mistakes at the time, but it helped protect the mental health of our team and clients, which is vital to a long-term strategy for any company.

The background features a complex geometric pattern. A large, light green diamond is centered, with a white border. It is surrounded by several smaller, darker green diamonds and lines. The lines are thin and green, creating a network of connections between the diamonds. The overall design is modern and abstract.

GLOSSARY & NOTES



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



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

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

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

Where,

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

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

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

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

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

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

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

where,

N = number of samples

x_i = Value of the sample

\bar{x} = average of the samples

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

where,

r_p = Geometric average of funds return

r_f = Risk Free Rate (PKRV)

s = Fund's Standard deviation



Abbreviations

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



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.



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



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



Asset Allocation Limits (As per SECP's Circular 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
Net Assets of the CIS in Commercial Papers of Corporate entities	0%-200%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Minimum Credit Rating of Instruments	AA & above	BBB & above	N/A	N/A	A- & above	N/A	N/A	N/A	N/A	N/A
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 as updated from time to time

Circular 7 of 2009
Circular 16 of 2010
Circular 4 of 2011
Circular 32 of 2012
Circular 9 of 2013
Circular 3 of 2015
Circular 36 of 2016
Circular 31 of 2020

Suitability and Risk Categorization of Collective Investment Schemes (CIS) (as per Circular 2 & 32 of 2020)



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

SECP's Circulars

Circular 2 of 2020

Circular 32 of 2020