



Mutual Funds Association of Pakistan,  
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“

"ہم۔۔۔ عموماً اور نوجوان خصوصاً بچت کی اہمیت سے واقف نہیں۔ اگر آج ہم ایک پیسہ بچائیں تو کل یہ دو پیسہ اور اس کے بعد چار پیسہ ہو جائیگا، اور یہ سلسلہ یوں ہی جاری رہے

محمد علی جناح

بانی پاکستان

(زیارت 1948)

گا۔ اپنی بساط سے زیادہ خرچ کرنے اور قرض لینے کی عادت نے ہمیں برصغیر میں اپنی خود مختاری سے محروم کر دیا۔"

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





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\*Regular SMS Rates will be applicable

# Vision

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

# Mission

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

# Editor's Note

I am pleased to present the sixth publication of MUFAP Yearbook for the year 2015.

The outgoing year FY 2015 left historical imprints on economic development. The Executive Board of the International Monetary Fund (IMF) on June 26, 2015 completed its 7<sup>th</sup> review for Pakistan's economic performance. The Deputy Managing Director commended Pakistan's progress towards macroeconomic stabilization. He remained positive about the resolution of macroeconomic imbalances issues in coming years. The economic indicators remained quite supportive of his statement. Inflation rate remarkably hit 11 years' low rate of 2.1 percent YOY in April 15, leading to average CPI inflation of 4.53 percent in FY 2015 as compared to 8.62 percent in the same period previous year. The policy rate decelerated at 7 percent which was lowest in last 42 years, grading by international rating agencies improved, historical agreement with Chinese Government on China Pak Economic Corridor (CPEC), successful reviews with IMF and issuance of Ijara Sukuk Bond after a period of 9 year were few milestones which have been achieved in FY 2014-15.



The financial year 2014-2015 remained challenging for the Mutual Funds Industry. The assets under management slightly increased from PKR 416 billion on June 30, 2014 to PKR 443 billion as on June 30, 2015. The economic growth remained broad based. According to provisional estimates the GDP growth during 2014-15 remained at 4.24 percent as compared to last year's revised estimates of 4.03 percent. The total investment to GDP during FY 2014-15 improved at 15.1 percent (Provisional Estimate) as compared to last year revised 14.9 percent during current fiscal year. Savings improved to 14.5 percent of the GDP as compared to revised rate of savings to GDP of 13.7 percent. During the year, 14 new open-end funds and 4 pension funds were launched up to June 30, 2015. Equity funds (both Conventional and Shariah Compliant) once again dominated the AUM of the industry with the largest share i.e. 41.19 percent. Income funds (both Conventional and Shariah Compliant) held the second largest market share i.e. 23.61 percent, followed by Money Market funds (both Conventional and Shariah Compliant) with market share of 18.65 percent.

Among different taxation matters, workers' welfare fund has remained an important one. MUFAP has consistently been emphasizing and protecting its view over non applicability of WWF on Mutual Funds. MUFAP earlier challenged the levy of WWF that it cannot be imposed on them as they do not have any workers, and they are being operated by Asset Management Companies. Through the amendments in the Finance Act 2015, Mutual Funds, Collective Investment Schemes and REIT Schemes have been excluded from the definition of 'industrial establishment' subject to Workers' Welfare Fund (WWF) under the Workers' Welfare Fund Ordinance, 1971 (WWFO).

On the regulatory front, SECP introduced amendments in NBFC regulations 2008 in November 2015. The commission had earlier invited feedback and suggestions from all stakeholders including general public. MUFAP shared their views on proposed changes in the regulation and their implication on the industry. MUFAP's team succeeded in convincing the SECP officials on many of its recommended suggestions.

MUFAP has been proactively involved in bringing transparency and good governance in the industry and we hope to continue this process with great vigor.

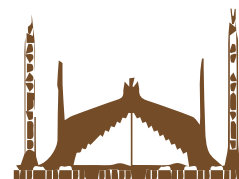
I would like to thank Mr. Mohammad Shoaib, Chairman MUFAP and Ms. Mashmooma Majeed, CEO MUFAP, our Board of Directors and my colleagues at MUFAP, especially Mr. Shiraz Ahmed, for their ongoing support and commitment.

**Shoaib Umer Farooq**  
Editor, MUFAP Yearbook





## A BRIEF HISTORY OF EVENTS THAT HAVE GOTTEN PAKISTAN'S



### 1962

National Investment Trust Limited established. National Investment Trust launched its first open-end mutual fund 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 01, 1983.

### 1995

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

### 1996

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

### 1997

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

### 1999

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

### 2000

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

### 2001

MUFAP officially registered and recognised 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 12 funds was acquired by ABAMCO, now JSIL, whereas Lot-B comprising 13 funds was acquired by PICIC.

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

### 2003

Non-Banking Finance Company (NBFC) Rules, 2003 were notified, terminating the previously applicable Asset Management Companies Rules, 1995

and Investment Companies and Investment Adviser (IA) Rules, 1971. NBFC Rules, enabled both closed-end and open-end funds to be governed under same rules and removed many anomalies.

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

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

### 2004

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

### 2004

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

### 2005

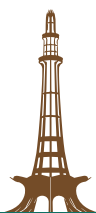
Voluntary Pension System Rules, 2005 were notified.

### 2007

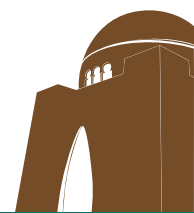
SECP issued licenses to four Pension Fund Managers to launch individualized pension schemes. To date five more licenses were issued raising the number of pension fund managers to nine.

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





## ASSET MANAGEMENT INDUSTRY TO WHERE IT IS TODAY



### 2008

Non-Banking Finance Companies (NBFC) & Notified Entities (NE) Regulations, 2008 was notified.

### 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.

### 2009

MUFAP developed a model for TFC pricing, based on 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.

### 2014

SECP issues Advertisement Guidelines for all forms of advertisements by collective investment schemes.

Cash Distribution made mandatory by Government for 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's website. The daily return, as well as return for various periods up to previous three hundred sixty five days are daily updated on MUFAP website.

MUFAP started printing YearBook and quarterly Newsletter. These Publications include important information about industry, including ten years' data and industry's issues.

### 2015

SECP issued amendments in NBFC Rules & Regulations. MUFAP provided comments and recommendations after comprehensive review.

First REIT Fund was launched in June.

SECP issued Real Estate Investment Trust Regulations, 2015.

### 2011

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

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

SECP mandated Distributors of Mutual Fund 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 providing a fit and proper criteria.

SECP issues Debt Trustee Regulations, 2012.

SECP approves regulations for Exchange Traded Funds.

Through the amendments in the Finance Act 2015, Mutual funds and collective investment schemes including National Investment (Unit) Trust or REIT Scheme, have been excluded from the definition of 'industrial establishment' subject to Workers' Welfare Fund (WWF) under the Workers' Welfare Fund Ordinance, 1971 (WWFO).



# MUFAP Members

*All financial information as of June 30, 2015*

**ABL Asset Management Company Limited (ABL AMC)**  
11-B, Lalazar, M. T. Khan Road, Karachi.  
(+92-21) 111-225-262, [www.ablamc.com](http://www.ablamc.com)

Total AUMs: PKR 26.794 billion  
Number of Funds: 10  
CEO: Mr. Farid Ahmed Khan

**AKD Investment Management Limited (AKDIML)**  
Suit No. 216, 2nd Floor, Continental Trade Center,  
Block-8 Clifton, Karachi.  
(+92-21) 111-253-465, [www.akdinvestment.com](http://www.akdinvestment.com)

Total AUMs: PKR 4.066 billion  
Number of Funds: 5  
CEO: Mr. Imran Motiwala

**Al Meezan Investment Management Limited (Al Meezan)**  
Ground Floor, Block B, Finance and Trade Centre  
(FTC) Sharah-e-Faisal Karachi, 74400  
(+92-21) 111-633-926, [www.almeezangroup.com](http://www.almeezangroup.com)

Total AUMs: PKR 72.168 billion  
Number of Funds: 15  
CEO: Mr. Mohammad Shoaib

**Alfalah GHP Investment Management Limited (AGIM)**  
8-B, 8th Floor, Executive Tower, Dolmen City,  
Marine Drive, Block-4, Clifton, Karachi.  
(+92-21) 111-090-090, [www.alfalahghp.com](http://www.alfalahghp.com)

Total AUMs: PKR 18.882 billion  
Number of Funds: 11  
CEO: Ms. Maheen Rahman

**Askari Investment Management Limited (AIM)**  
20-C Khayaban-e-Nishat, Phase VI,  
DHA, Karachi.  
(+92-21) 35250168-72, [www.askariinvestments.com](http://www.askariinvestments.com)

Total AUMs: PKR 8.041 billion  
Number of Funds: 7  
CEO Mr. Saqib Mukhtar

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

Total AUMs: PKR 16.664 billion  
Number of Funds: 9  
CEO: Mr. M. Habib-Ur-Rahman

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

Total AUMs: PKR 0.515 billion  
Number of Funds: 2  
CEO: Mr. Farrukh Hussain (Acting)  
(Since November 01, 2015)

**Faysal Asset Management Limited (FAML)**  
8th Floor, Tower A (801-806), Saima Trade Tower,  
I.I. Chundrigar Road, Karachi.  
(+92-21) 111-329-725, [www.faysalfunds.com](http://www.faysalfunds.com)

Total AUMs: PKR 7.699 billion  
Number of Funds: 7  
CEO: Mr. Enamullah Khan

**First Capital Investment Limited (FCMF)**  
2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore.  
(+92-42) 36623005-8, [www.fcil.com.pk](http://www.fcil.com.pk)

Total AUMs: PKR 0.264 billion  
Number of Funds: 1  
CEO: Mr. Shahzad Jawahar

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

Total AUMs: PKR 2.705 billion  
Number of Funds: 4  
CEO: Mr. Imran Azim

**HLB Asset Management Limited (HLBAML)**  
24-C, Khayaban-e-Hafiz, Phase VI, DHA, Karachi.  
(+92-21) 111-425-262, [www.hblasasset.com](http://www.hblasasset.com)

Total AUMs: PKR 17.347 billion  
Number of Funds: 9  
CEO: Mr. Rehan Nabi Shaikh

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

Total AUMs: PKR 8.968 billion  
Number of Funds: 13  
CEO: Dr. Ali Akhtar Ali





**KASB Funds Limited (KFL)**

8-C, Block 6, PECHS, Off Sharha-e-Faisal, Karachi.  
(+92-21) 34557233 & 34, [www.kasbfunds.com](http://www.kasbfunds.com)

Total AUMs: PKR 1.087 billion  
Number of Funds: 5  
CEO: Mr. Amer Maqbool (Acting)  
(Since September 22, 2015)

**Lakson Investments Limited (LI)**

Lakson Square Building No. 2,  
Sarwar Shaheed Road, Karachi.  
(+92-21) 111-525-766, [www.li.com.pk](http://www.li.com.pk)

Total AUMs: PKR 10.563 billion  
Number of Funds: 6  
CEO: Mr. Babar Ali Lakhani

**Magnus Investments Advisors Limited (Magnus)**

Office No. 101, 1st Floor, Glass Tower,  
Frere Town, Karachi.  
(+92-21) 35639616-18, [www.magnusinvestments.com](http://www.magnusinvestments.com)

Investment Advisors  
CEO: Mr. Hassan Khan

**MCB-Arif Habib Savings and Investments Limited (MCBAHIL)**

8th Floor, Techno City, Corporate Tower,  
Hasrat Mohani Road, Karachi.  
(+92-21) 111-162-224 & (+92-21) 111-468-378 [www.mcbahil.com](http://www.mcbahil.com)

Total AUMs: PKR 44.720 billion  
Number of Funds: 15  
CEO: Mr. Yasir Qadri

**National Investment Trust Limited (NIT)**

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

Total AUMs: PKR 84.305 billion  
Number of Funds: 6  
MD: Mr. Shahid Ghaffar

**NBP Fullerton Asset Management Limited (NAFA)**

7th Floor, Clifton Diamond, Block 4, Scheme No. 5,  
Clifton, Karachi.  
(+92-21) 111-111-632, [www.nafafunds.com](http://www.nafafunds.com)

Total AUMs: PKR 37.156 billion  
Number of Funds: 19  
CEO: Dr. Amjad Waheed

**Pak Oman Asset Management Company Limited (POAMCL)**

Horizon Vista, Mezzanine Floor -2, Plot No Commercial -10,  
Scheme - 5, Block 4, Clifton, Karachi.  
(+92-21) 35361465-68, [www.pakomanfunds.com](http://www.pakomanfunds.com)

Total AUMs: PKR 1.481 billion  
Number of Funds: 4  
CEO: Mr. Adeel Ahmad Khan  
(Since November 16, 2015)

**PICIC Asset Management Company Limited (PICIC AMC)**

3rd Floor, PNSC Building, M.T. Khan Road, Karachi.  
(+92-21) 111-174-242, [www.picicamc.com](http://www.picicamc.com)

Total AUMs: PKR 22.976 billion  
Number of Funds: 8  
CEO: Mr. Suleman Chhagla

**Primus Investment Management Limited (PIML)**

4th Floor, Horizon Vista, Commercial 10,  
Block No.4, Scheme No. 5 Clifton, Karachi.  
(+92-21) 35290006-9, [www.primusinvestments.com](http://www.primusinvestments.com)

Total AUMs: PKR 6.544 billion  
Number of Funds: 6  
CEO: Mr. Ahmed Ateeq (Acting)  
(Since August 31, 2015)

**UBL Fund Managers Limited (UBLFML)**

8th Floor Executive Tower, Dolman City, Block IV,  
Clifton, Karachi.  
(+92-21) 111-825-262, [www.ublfunds.com](http://www.ublfunds.com)

Total AUMs: PKR 51.371 billion  
Number of Funds: 22  
CEO: Mr. Mir Muhammad Ali



# MUFAP Registered Service Providers

## Institutional Registered Service Providers

### Abbasi Securities (Pvt.) Limited

Room # 724-726, 7th Floor,  
Stock Exchange Building,  
Stock Exchange Road, Karachi.  
021-32462592-3

### Adam Securities (Pvt.) Limited

Room # 36-37, Old Stock Exchange  
Building, Stock Exchange Road, Karachi.  
021-32420909

### Al Ameen Islamic Financial Services (Pvt.) Limited

Plot # 17-E, Sifthiya Tower,  
Khayaban-e-Ittehad, Phase II, DHA, Karachi.  
021-35319115-30

### Al Habib Capital Markets (Pvt.) Limited

GF-01, Technocity, Hasrat Mohani Road,  
Karachi.  
021-32270809-13

### Alamut Consulting

Suite # 308, Business and Finance Center,  
I.I Chundrigar Road, Karachi.  
021-32463280

### Alliance Investment Management Limited

424, The Cotton Exchange,  
I.I Chundrigar Road, Karachi.  
021-32466252

### Allied Bank Limited

Allied Bank Limited, 2nd Floor, Kalma Tower,  
Tipu Block, New Garden Town, Lahore.  
042-35880043

### Arkad Consultant (Pvt.) Limited

Suite # 102, 1st Floor, Glass Tower,  
Frere Town, Clifton, Karachi.  
021-35639616

### Asset Care (Pvt.) Limited

309, Progressive Centre, 30-A, PECHS,  
Block 6, Shahr-e Faisal, Karachi.  
021-34322551

### Askari Securities Limited

512, 5th Floor, ISE Towers, 55-B,  
Jinnah Avenue, Islamabad.  
051-2894521-3

### Bank Alfalah Limited

73, Z Block, Phase III, DHA,  
Lahore.  
042-35896085

### BMA Capital Management Limited

Level 8, Uni Tower,  
I.I Chundrigar Road, Karachi.  
021-111-262-111

### Capital Partners

185/II, Khayaban-E-Hilal,  
Phase VI, DHA, Karachi.  
021-35810960

### Concordia Securities (Pvt.) Limited

Room # 642, 6th Floor,  
Stock Exchange Building, Karachi.  
021-32410420

### Dubai Islamic Bank Limited

3rd Floor, Hassan Chambers,  
DC-7, Block 7, Clifton Road, Karachi.  
021-35368755

### First Street Capital (Pvt.) Limited

43- A/S, Justice Sardar Iqbal Road,  
Gulberg-5, Lahore.  
042-35791291

### Fortune Securities (Pvt.) Limited

3rd Floor, Razi Tower, BC-13, Block No.9  
KDA Scheme No.5 Clifton, Karachi.  
021-35309101-9

### Foundation Securities (Pvt.) Limited

Ground Floor, Bahria Complex-II,  
M.T. KHAN Road, Karachi.  
021-111 000 375

### Habib Bank Limited

14th floor Habib Bank Plaza, Zone - B,  
I.I Chundrigar Road, Karachi.  
021-32418000

### Icon Securities (Pvt.) Limited

Room # 147, 3rd Floor,  
Stock Exchange Building, Karachi.  
021-32466721

### IGI Investment Bank Limited

7th Floor, The Forum, Suite No. 701-713,  
Khayaban-e-Jami, Clifton, Karachi.  
021-111-234-234

### Invest & Finance Securities Limited

12th Floor, Corporate Tower,  
Technocity Building, Hasrat Mohani Road,  
Off : I.I Chundrigar Road, Karachi.  
021-32276932-35

### Invest Capital Markets Limited

C3C, 12th Lane, Ittehad Commercial,  
Phase-II Ext, DHA, Karachi.  
021-35313887

### Ismail Iqbal Securities (Pvt.) Limited

17, Bangalore Town,  
Shahr-e-Faisal, Karachi.  
021-34302181

### JS Bank Limited

Shaheen Commercial Complex,  
Dr. Ziauddin Ahmed Road, Karachi.  
021-111-572-265

### JS Global Capital Limited

6th Floor, Faysal House,  
Main Shahr-e-Faisal, Karachi.  
021-111-574-111

### JSK Securities Limited

Plot #26, Street #18,  
Sector F-6/2, Islamabad.  
051-2601850-51

### KASB Securities Limited

8-C, Block 6, PECHS,  
off Shara-e-Faisal, Karachi.  
021-111-535-535

### Magenta Capital (Pvt.) Limited

801-802, QM House Building,  
Ellender Road, Karachi.  
021-32623622

### Magnus Investment Advisors Limited

Suite # 101, First Floor, Glass Tower Building,  
Frere Town Clifton, Karachi.  
021-35639616-17

### Meezan Bank Limited

Meezan House, C-25,  
Estate Avenue, SITE, Karachi.  
021-38103500

### Metro Securities (Pvt.) Limited

36-F, Block-6,  
P.E.C.H.S. Karachi.  
021-34530702-04

### National Bank of Pakistan

National Bank Building, I.I.Chundrigar Road,  
Karachi.  
021-99220029

### Pearl Securities Limited

Room# 204, 2nd Floor, Business &  
Finance Centre, I.I Chundrigar Road, Karachi.  
021-32461468-7

### Pyramid Financial Consultants (Pvt.) Limited

518, Progressive Plaza,  
Beaumont Road, Karachi.  
021-35638266-67

### Reliance Financial Products (Pvt.) Limited

96/I, Street 13, Khayaban-e-Sehar,  
Phase VI, D.H.A., Karachi.  
021-35846233

### Samba Bank Limited

Head Office, 6th Floor,  
Sideo Avenue Center,  
M.D.M Wafai Road, Karachi.  
021-38136370



## Institutional Registered Service Providers (Continued)

### Standard Chartered Bank Pakistan Limited

P.O Box 5556, I.I Chundrigar Road,  
Karachi.  
021-32452290

### Topline Securities (Pvt.) Limited

508, Continental Trade Center,  
Block 8, Main Clifton Road, Karachi.  
021-35303330-32

### United Bank Limited

UBL, Head Office, State Life Building # 1,  
7th Floor, I.I Chundrigar Road, Karachi.  
021-111-825-111

### Sunrise Capital (Pvt.) Limited

Office # 119, 3rd Floor, KSE Building, Stock Road,  
Karachi.  
021-111-786-772

### TPL Direct Finance (Pvt.) Limited

39/K, Block-6,  
PECHS, Karachi.  
021-34390300

### Vector Capital (Pvt.) Limited

10th Floor, Tower B, Saima Trade Tower,  
I.I Chundrigar Road, Karachi.  
021-32277350

## Individual Registered Service Providers

### Aamir Noorani

9A-8th Central Street,  
DHA, Phase II, Karachi.  
0307-2224500

### Danish Waseem

B-105, Pearl Residency, Block - 14,  
Gulshan-e-Iqbal, Karachi.  
0345-2103421

### Rabia Fida (FundShop)

House # 163, Street 4, Cavalry Ground,  
Lahore.  
0321-4002040

### Agha Ali Hassan

House # 3, Street 87,  
Sector G-6/3, Islamabad.  
051-2831050

### Farooq Zafar

712, I.S.E Towers, 55 Jinnah Avenue,  
Islamabad.  
0300-8868888

### Riyazuddin Fasihi

House # N-126, VIP Block 15, Scheme # 36,  
Gulistan-e-Johar, Karachi.  
021-35885474

### Ahmed Zaman

Suite 18, 2nd Floor, Al-Hafeez Tower,  
M.M Alam Road, Lahore.  
042-35785403

### Faizan Tariq

108-F, Model Town,  
Lahore.  
042-35948308

### Saqib Zeeshan

K.J Arcade, A-1, 12th East Street, Phase 1, DHA,  
Behind Toyota Defence Motors, Karachi.  
0333-2139273

### Akbar Ali (InvestoMate)

Suite 802, Anum Empire, Baloch Colony,  
Shahrah -e-Faisal, Karachi.  
021-35682213

### Imran Iqbal

B-6, Ghousia Appartments,  
Jamshed Road 03, Karachi.  
0321-2404953

### Shahbaz Haider Agha

71 A Main Gulberg,  
Lahore.  
042-35761804

### Amer Maqbool

217/1, Street 17, Phase VIII, DHA,  
Karachi.  
0301-8289479

### Irfan Ali Lotia

5, Dr. Ziauddin Ahmed Road,  
Civil Lines, Karachi.  
0300-9254412

### Shazia Bashir

A 43/1, 9th Street, Khayaban-E-Mujahid,  
Phase V, DHA, Karachi.  
0323-2199462

### Aqeel Ahmed Ghafoor

40 C, Sunset Lane 1, Phase II,  
DHA, Karachi.  
0333-3029426

### Irudiyanadan Francis

19 Mariam Apartments,  
Dr. Daudpota Road, Cantt, Karachi.  
0300-2275845

### Syed Muhammad Jawad

House # 971, Pir Elahi Buksh Colony  
(P.I.B Colony), Karachi.  
0345-2092286

### Aslam Meghijani

Office # 11, Quality Arcade, Mezzanine Floor,  
Block 7, Clifton, Karachi.  
021-35876823

### Muhammad Asif Bhatti

N&S, Office # 443, Lower Ground,  
Deans Trade Center, Peshawar.  
0342-9166525

### Syed Waqar Ali Naqvi

House # A-15, Block 13/C, Gulshan-e-Iqbal,  
Karachi.  
0333-3532227

### Ata Ur Rahman

10/C-II, 8th Floor, Liberty Gate,  
M.M Alam Road, Lahore.  
0333-6182888

### Muhammad Qaiser

House # E/88, Street # 3, Qasim Pura,  
Lahore.  
042-36620389

### Sobia Hanif

Flat # D-3, Memon Residency Flats, Al-Hilal Society,  
Plot # D-22, Opposite Old Sabzi Mandi, Karachi.  
021-34860442

### Ausaf Ali

5-B, 5/1, Paposhnagar, Nazimabad,  
Karachi.  
0300-2656647

### Nadeem Ahmed Khan

Plot # 23-C, Flat # 1, 24th Street, Tauheed  
Commercial Area, Phase V, DHA, Karachi.  
021-35304604

### Zia ul Haq Shameem

Flat # C-G-101, Bhayani Avenue,  
Paposhnagar, Nazimabad # 5, Karachi.  
0331-6872987

### Azeem Iqbal Pirani

B-200, Block 18, Gulshan-e-Iqbal,  
Karachi.  
0321-2229336

### Nafees Imtiaz Malik

KDA Centre View House # C-3, 15A-1 Buffer Zone,  
North Nazimabad, Karachi.  
0333-3009323







## BOARD OF DIRECTORS

*Seated (Left to Right)*

**Mashmooma Z. Majeed**

Chief Executive Officer  
Mutual Funds Association of Pakistan

**Dr. Amjad Waheed**

Chief Executive Officer  
NBP Fullerton Asset Management Limited

*Standing (Left to Right)*

**Ahmed Ateeq**

Chief Executive Officer  
Primus Investment Management Limited  
(resigned January 22, 2015)

**Shahid Ghaffar**

Senior Vice Chairman  
Mutual Funds Association of Pakistan and  
Managing Director  
National Investment Trust Limited

**Mohammad Shoaib**

Chairman  
Mutual Funds Association of Pakistan and  
Chief Executive Officer  
Al Meezan Investment Management Limited

**Farid Ahmed Khan**

Chief Executive Officer  
ABL Asset Management Company Limited

**M. Habib-ur-Rahman**

Chief Executive Officer  
Atlas Asset Management Limited

**Imran Azim**

Chief Executive Officer  
Habib Asset Management Limited

**Yasir Qadri**

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

*Not in Picture*

**Adnan Siddiqui**

Chief Executive Officer  
Primus Investment Management Limited  
(co-opted from February 24, 2015)

**Babar Ali Lakhani**

Chief Executive Officer  
Lakson Investments Limited

**Enamullah Khan**

Chief Executive Officer  
Faysal Asset Management Limited







## MANAGEMENT TEAM

*Front row (Left to Right)*

**Mashmooma Z. Majeed**  
Chief Executive Officer

**Rhonda Lobo**  
Executive Assistant to CEO

*Back row (Left to Right)*

**Mansoor Wahid**  
Manager Operations &  
Company Secretary

**Shoaib Farooq**  
Research Analyst

**Shiraz Ahmed**  
Research Analyst

**Siraj Ali**  
Assistant Manager Operations & IT

**Mukesh Laloo**  
Administrative Assistant

**Mahesh Arjun**  
Administrative Assistant

**Raheel Nabi**  
Assistant Manager Accounts  
and Administration





# DIRECTORS' PROFILES

## **Mr. Mohammad Shoaib, CFA** **Chairman**

Mr. Shoaib is the Chief Executive of Al Meezan Investment Management Limited since its inception in 1995. He is highly qualified and seasoned professional with 24 years experience in capital markets and fund management business in Pakistan. He has to his credit many accolades and awards, including the "Most influential CFA charter holder" awarded by CFA Institute in 2006. Mr. Shoaib holds MBA degree from IBA besides being a Chartered Financial analyst (CFA) charter holder. He was the founder and first president of CFA Association of Pakistan. He has also had the honor to represent over 16000 charter holders in Asia Pacific Region as their representative on the Presidents' Council of CFA Institute.



## **Mr. Shahid Ghaffar** **Senior Vice Chairman**

Mr. Shahid Ghaffar is Managing Director, National Investment Trust Limited (NITL). Mr. Ghaffar has held key positions in the areas of asset management, capital market regulation and governance. He has served as Executive Director/Commissioner from 2000 to 2005 at the Securities and Exchange Commission of Pakistan (SECP) where he played a vital role towards the implementation of wide ranging reforms in the Capital Market and capacity building of Securities Market Division of SECP. As Managing Director Karachi Stock Exchange (1998-2000) he introduced effective risk management measures and was also instrumental in the automation of trading, enhancing capacity building and professionalism at the KSE. Prior to NIT, he was working as Head of Investor Relations and Corporate Representation as well as member of Management Forum at Habib Bank Limited (HBL). Prior to that he had also served as Chief Executive Officer of HBL Asset Management Limited for over six years (2005-2012) and was instrumental in the establishment and growth of the company. He has earlier worked in NITL in different capacities in the Asset Management Division between 1977-1998, and was responsible for managing equity market portfolio, debt/fixed income portfolio and trading desk. Mr. Ghaffar holds Master Degree in Business Administration from Gomal University D. I. Khan, Khyber Pakhtunkhwa, Pakistan. He has attended several courses on Securities Regulations and Securities Markets Development and portfolio management including the prestigious course conducted by Securities and Exchange Commission, in Washington (USA).



## **Mr. Yasir Qadri – Vice Chairman**

Mr. Qadri is the Chief Executive Officer of MCB-Arif Habib Savings and Investments Limited. Before the merger of MCB Asset Management Limited and Arif Habib Investments Limited, he served as CEO of MCB Asset Management Limited, for over three years and earlier as the Chief Operating Officer. Prior to MCB, he was at Arif Habib Investments for over 6 years looking after Business Development and HR and sat on investment committees of both fixed income and equity funds. He has total experience of 16 years. He has actively served on various industry committees as member and Chairman. Mr. Qadri is also regular speaker in seminars and conferences on industry issues. He has also been associated as visiting faculty of graduate and undergraduate classes with leading educational institutions of the country. Mr. Qadri earned his BBA and MBA degree from University of Central Oklahoma, where he also served on the Student Senate as a representative of foreign students.



## **Ms. Mashmooma Zehra Majeed, CFA, FRM** **Chief Executive Officer**

Ms. Majeed has been primarily associated with asset management in Pakistan for over 13 years in investment management and product development. She has played an instrumental role in launching the first Islamic open-end mutual fund in Pakistan as well as the launch of the voluntary pension scheme in Pakistan under the Voluntary Pension System Rules. She has been actively involved with MUFAP throughout her career. She has worked at Atlas Asset Management Ltd., JS Investments Ltd. and Crosby Asset Management. She is a Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM).





#### **Dr. Amjad Waheed, CFA – Director**

Dr. Waheed is the Chief Executive Officer of NBP Fullerton Asset Management Limited. Dr. Waheed was previously Head of Equity Mutual Funds & Portfolios at Riyadh Bank, Saudi Arabia, where he was managing USD 7.5 billion in 22 mutual funds. He has worked as Head of Investments at NIT and Chief Operation Officer of FC-ABN AMRO Equities. Dr. Waheed has been Assistant Professor of Finance at Tennessee State University, USA and has published articles in top journals of the world. Dr. Waheed holds a Doctorate in Business Administration from Southern Illinois University, USA and is a Chartered Financial Analyst (CFA).



#### **Mr. Mir Muhammad Ali, CFA – Director**

Mr. Ali is the Chief Executive Officer of UBL Fund Managers Limited (UBLFM) since July 2005. He has over 22 years experience in investment banking and fund management. Mr. Ali has previously worked with Asian Development Bank, Pakistan Kuwait Investment Company, IBM World Trade Corporation and ANZ Grindlays Bank. He has also worked as Head Investment Banking of United Bank Ltd. where he set up the Investment Banking Group and UBLFM, Pakistan's first asset management company by a Bank. Mr. Ali is an MSc in Finance from University of Strathclyde in Glasgow, Scotland. He is an MBA from the IBA with a Gold Medal and a CFA Charter holder. He is director of CFA Pakistan. He served as Vice Chairman of MUFAP in 2008-2009.



#### **Mr. M. Habib-ur-Rahman – Director**

Mr. Rahman is the Vice Chairman and Chief Executive Officer of Atlas Asset Management Limited. He is a fellow Chartered Accountant from the Institute of Chartered Accountants of England and Wales and has attended many programs, including PMD from Harvard Business School, Economic Development Institute of the World Bank, and the International Institute of Islamic Studies, Cairo. He played an instrumental role in setting up the first open-end mutual fund in the private sector in Pakistan and was the Chairman / Chief Executive of ABAMCO Limited (presently JS Investments Limited) till December 2003. He was a founding member of the Mutual Funds Association of Pakistan.



#### **Mr. Imran Azim – Director**

Mr. Azim is the Chief Executive Officer of Habib Asset Management Limited and has over two decades of experience in Mutual Funds Industry. He started his career with National Investment Trust Ltd. (NIT) where he has been associated in several Departments including Investments, Marketing, Business Development and Accounts. He has also worked as Director Corporate Finance with Khalid Majid Hussain Rehman & Co., Chartered Accountants. He was previously the CEO of Haroon Oils Limited. He served as Vice Chairman of MUFAP in 2009-2010 and Chairman of MUFAP in 2011-2012. He holds an MBA Degree in Finance.



#### **Mr. Farid Ahmed Khan, CFA – Director**

Mr. Khan is Chief Executive Officer of ABL Asset Management Company Limited. He has been involved with capital markets for over 20 years and has a broad-based, global experience in Fund Management, Investment Banking, Investment Research and Sales, Business Development & Project Finance. He Joined ABL AMC from Credit Suisse, where he was the Country Manager of Credit Suisse Pakistan. Prior to that, he worked for MCB initially as Head of Investment Banking Group and later as the CEO of MCB Asset Management. Mr. Khan has extensive experience outside Pakistan, having worked at Morgan Stanley, ING Barings Securities and CLSA Emerging Markets in Kuala Lumpur, London and Istanbul in a variety of senior positions. He holds an MBA in Finance from Institute of Business Administration, Karachi.



#### **Mr. Adnan Siddiqui – Director**

Mr. Siddiqui brings with him a vast experience; he has been associated with Asset Management Sector for more than a decade and has spent almost 18 years with NBFCs at senior positions. His last assignment was with Askari Investment Management Limited where he served as the Chief Executive Officer. He has also served on the Board of Mutual Funds Association of Pakistan (MUFAP) in 2012 and 2013. During his entire career he has enjoyed reputation as one of the best performing professional in the financial markets with exceptional performances both in debt & equity markets.



#### **Mr. Babar Ali Lakhani – Director**

Mr. Lakhani is the Chief Executive Officer of Lakson Investments Limited. He has over 12 years of experience in domestic & international equity & fixed income markets. He has served as Chief Investment Officer of Century Insurance. He was an investment Associate at High Street Advisors and a Research Analyst at Credit Suisse Equity Group. He employs globally practiced portfolio management discipline and has a comprehensive understanding of the global asset management industry. Mr. Lakhani received his BA in Finance from Bentley College and MBA from Brandeis University. He is Chairman of Tritex Cotton Mills Limited and a member of the Global Association of Risk Professionals, the Society of Financial Service Professionals, and the Young President's organization.



#### **Mr. Enamullah Khan – Director**

Mr. Khan is the Chief Executive Officer of Faysal Asset Management Limited and has over 20 years of experience in equity markets, fixed income markets, complex derivatives and commodity markets from across the globe. Prior to joining Faysal group, he served as a consultant with Nasdaq OMX, Stockholm, Managing Director - Cannon Bridge Corporation, London, Head of Pakistan Initiative - Cantor Fitzgerald, London and as Head of Sales and Trading Asia at Berkeley Futures Ltd, London. Mr. Khan holds several FSA (Financial Services Authority) accreditations, obtained during his time in London.



# Calendar of Events 2014-15

## September 2014

### *Extra Ordinary General Meeting*

Announcement of Election results to elect Directors of MUFAP / Executive Committee members of the term 2014-2015.

## October 2014

### *New Board of Directors*

MUFAP's new Board of Directors takes charge. Mr. Mohammad Shoaib is elected as the Chairman, Mr. Shahid Ghaffar as the Senior Vice-Chairman and Mr. Yasir Qadri as the Vice Chairman.

### *Annual General Meeting (AGM)*

The AGM was held to consider and approve the audited Financial Statements of MUFAP for the year ended June 30, 2014.

## February 2015

### *Article on Mutual Funds' importance & contribution*

In February 2015, Ms Mashmooma Zehra Majeed, CEO of MUFAP, wrote an article for The Dawn, most read newspaper in Pakistan, in which she elaborated mutual funds' importance, its contribution to the economy and comparison of investments through mutual funds with direct investment. The article is extremely useful for all those who wish to have clear understanding about mutual funds and their historical performance.

## March 2015

### *Conference*

20th Asia Oceania Investment Fund Association Conference held in Thailand, Bangkok was attended by CEO MUFAP. Pakistan will be hosting the 21st AOIFA conference in 2016.



A delegation of MUFAP visited SECP Islamabad in March 2015. Officials from both side exchanged views on draft of revised NBFC Rules & Regulations. The MUFAP members had some reservations and recommendations over certain clauses of the draft. The MUFAP members remained quite successful in convincing SECP official to bring about certain changes and accept MUFAP'S recommendations on draft of revised rules & regulations.

## May 2015

### *Ads by MUFAP*

In May 2015, MUFAP shared contributions of Mutual Funds to the economy of Pakistan through ads in renowned newspapers namely The News, Business Recorder, and Dawn. The contributions highlighted includes holding of government borrowings more than 20%, holding of over 10% of stock market free float and source of old age Pension Benefits through Voluntary Pension.

An infographic with a blue watering can at the top left pouring water onto several colorful tulips (red, yellow, orange) that are growing out of a green base representing a city skyline. To the right of the tulips, the text reads: "Just add up how we contribute to the Economy". Below this, a sub-headline says: "Mutual Funds play a key role in helping foster economic growth and capital markets development." A bulleted list follows: "• Hold over 20% of total Government Borrowing outside the banking system", "• Hold over 10% of stock market free float", "• Play a key role in Privatization Process", "• Hold potential to provide Infrastructure Financing", "• Add depth to Capital Markets through Retail Investors", "• Source of Old Age Pension Benefits through Voluntary Pension Schemes", "• Generate Diversified Savings with Competitive Returns". At the bottom right is the MUFAP logo and contact information: "info@mufap.com.pk" and "www.mufap.com.pk".

## June 2015

In June 2015, through the amendments in the Finance Act 2015, Mutual Funds and collective investment schemes including National Investment (Unit) Trust or REIT Scheme, have been excluded from the definition of 'industrial establishment' subject to Workers' Welfare Fund (WWF) under the Workers' Welfare Fund Ordinance, 1971 (WWFO).



# Capital Market Business Hub Abbottabad Launch



## **Abbottabad Sarmayakari Markaz Launch**

The SECP Chairman Mr. Zafar ul Haq Hijazi inaugurated the Abbottabad Sarmayakari Markaz on November 12, 2015. The Abbottabad Sarmayakari Markaz is the country's first ever Capital Market Business Hub, an endeavour conceived by the Securities and Exchange Commission of Pakistan. These Hubs will serve as a central location with presence of all major capital market entities at a single point greatly enhancing outreach and accessibility in second tier cities.

The ceremony was attended by all the participants of this Hub which included five asset management companies, two brokerage houses, a bank along with CDC and the Karachi Stock Exchange. The event was presided by Mr. Zafar-ul-Haq Hijazi, Chairman-SECP, as the chief guest on the occasion. The investor community of Abbottabad and other important stakeholders were present. CEO of MUFAP, Ms. Mashmooma Zehra Majeed spoke on the benefits of investing through mutual funds at the event. The establishment of the Abbottabad Sarmayakari Markaz will provide opportunities of savings and investments to the people of Abbottabad.





# *Views and Reviews*





## Message of SECP Chairman

### Mr. Zafar-ul-Haq Hijazi

Chairman, Securities and Exchange Commission of Pakistan

At the outset, I wish to congratulate Mutual Funds Association of Pakistan (MUFAP) on the publication of its Yearbook for the year 2015. The mutual fund industry in Pakistan has come a long way in the past few years and witnessed significant growth from a meager sum of Rs. 24 billion at the time of establishment of MUFAP in 2001 to today's Rs. 492 billion total assets under management.

Over the years, regulatory framework for mutual funds industry has been adapted to meet the changing industry dynamics and international best practices.

In a bid to expand the outreach of the mutual funds with the objective to provide investment and saving opportunities to investors of small cities, the Securities and Exchange Commission of Pakistan (SECP) has encouraged the asset management companies (AMCs) to establish the business hubs jointly in various cities. First of such financial hub has been setup in Abbottabad where five AMCs have opened their branches. Other AMCs should also join this initiative by opening up joint set ups in other small cities.

In our endeavors to raise awareness about safe investments, increase retail penetration and build investor confidence, SECP has launched a dedicated investor education portal "Jamapunji" to impart comprehensive information about Pakistan's investment products including mutual funds. The web portal is expected to produce a new generation of financially literate investors.



Despite the considerable growth in the assets under management over years, it has been noted with concern that mutual fund industry has not been successful in attracting the requisite retail investors' participation. The review of international jurisdictions suggests that high level of participation of the public and retail investors is imperative for the sustainable growth of the industry. It is therefore, important for the mutual fund industry to focus on increasing retail participation in the years to come.

The mutual fund industry should lower their management fee and other charges to offer competitive returns to the investors as compared to other financial products. Furthermore, dedicated efforts are required by the industry to streamline operations of mutual funds, thereby, making the process of investment and divestment simple and easy for retail investors. In this context, the industry should take full advantage of the recent technological advances. The mutual funds industry also needs to operate with due care and must put investors' interest before their own as such trust building measures would help to maintain investors' confidence in the industry.

In addition to representing the interest of the fund managers as a trade association, MUFAP should assume a much broader role by converting itself into a Self-Regulatory Organization (SRO) with a balanced Board of Directors and independent management. MUFAP has to play a more proactive role towards protection of investors' interests and serve as an information/research repository regarding mutual funds.

In the end, I wish to emphasize that SECP is committed to support the mutual fund industry and AMCs should reciprocate our efforts by initiating positive and concrete measures to take the industry forward by considering investors' interest as prime objective.







## Chairman Review

### Mr. Mohammad Shoaib, CFA

Chairman, Mutual Funds Association of Pakistan

The Mutual Funds Industry closed the financial year at PKR 443 billion up a nominal 6.3% over the year. The equity funds category (both conventional and Shariah compliant) constituted of PKR 177 billion, up 33% from last year followed by the Income Funds Category at PKR 101 billion up 1% and Money Market Category at PKR 80 billion which was down 35% from the previous year. Changes in the tax rates applicable for corporates from investment in mutual funds contributed to the decline in the assets under management which had touched a high of PKR 520.6 billion in the month of April 2015.

The Shariah Compliant Funds category continued growing and closed the year at PKR 124 billion, recording growth of 34.64% from the previous year. Over the past decade growth of over 1200% has been seen in the Shariah Compliant Funds category which grew from PKR 9 billion to PKR 124 billion in ten years. A variety of mutual funds are being offered in this category to suit the varied needs of the investors. Almost every asset management company is offering a vast range of Shariah Compliant Funds along with the conventional Mutual Funds.

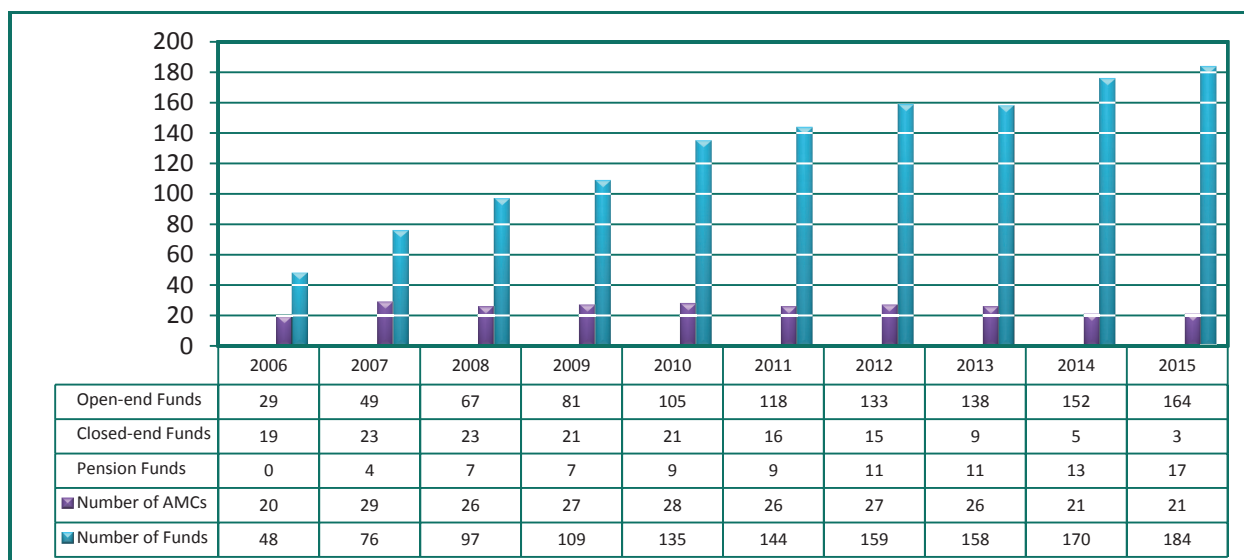


The growth of the mutual funds industry from the year 2002 can be seen in the below table:

Total Net Assets (PKR millions)														
As on June 30														
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity	23,449	42,701	72,916	97,143	107,312	154,269	139,157	60,953	63,195	71,240	71,352	88,909	109,345	125,899
Income	310	5,101	9,327	11,995	24,616	85,474	105,714	56,403	49,085	39,954	87,620	56,438	63,336	80,476
Money Market	-	-	-	-	-	-	114	3,282	32,050	77,312	150,509	124,418	117,385	66,681
Aggressive Income	-	-	-	-	3,986	27,879	35,781	23,143	14,019	9,340	7,862	10,130	12,345	11,694
Asset Allocation	-	-	-	131	4,099	2,437	3,744	1,790	1,552	2,277	3,136	4,290	6,406	8,342
Balanced	1,317	2,331	8,418	9,291	8,981	11,747	16,978	8,343	6,349	4,841	4,147	4,092	3,731	4,645
Capital Protected	-	-	-	-	-	2,725	6,416	7,491	8,551	3,368	853	605	-	2,675
Commodities	-	-	-	-	-	-	-	-	-	-	-	140	304	340
Fund of Funds	-	-	-	527	821	791	1,833	1,000	1,182	1,223	1,291	1,190	141	171
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	-	-	-	-	2,306	4,276
Index Tracker	-	-	-	-	998	1,393	534	319	223	374	343	315	419	460
Shariah Compliant Equity	267	921	3,158	4,624	6,093	7,327	9,332	5,675	6,005	7,027	8,104	14,116	23,363	51,167
Shariah Compliant Income	-	-	-	-	-	3,162	6,618	5,868	6,132	20,888	29,944	36,414	36,783	21,028
Shariah Compliant Money Market	-	-	-	-	-	-	-	624	5,224	6,353	7,762	7,088	5,189	13,483
Shariah Compliant Aggressive Fixed Income	-	-	-	-	-	-	2,485	1,987	1,157	725	688	1,178	2,253	2,157
Shariah Compliant Asset Allocation	-	-	-	-	1,378	1,073	1,832	1,520	1,196	1,264	1,120	870	1,116	4,784
Shariah Compliant Balanced Fund	-	-	-	1,347	1,513	2,563	3,340	2,501	2,189	2,290	2,334	3,772	6,955	3,493
Shariah Compliant Capital Protected Fund	-	-	-	-	-	-	579	582	637	724	443	1,304	2,972	3,015
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	-	-	-	-	699	927	3,269
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	-	-	-	-	11,533	20,671
Shariah Compliant Index Tracker	-	-	-	-	-	-	-	-	-	-	289	901	1,176	1,159
Conventional Pension Schemes	-	-	-	-	-	420	305	349	571	655	1,101	1,865	3,263	7,989
Shariah Compliant Pension Schemes	-	-	-	-	-	-	466	530	729	903	1,640	2,957	4,912	5,596
<b>TOTAL</b>	<b>25,343</b>	<b>51,055</b>	<b>93,819</b>	<b>125,057</b>	<b>159,798</b>	<b>301,261</b>	<b>335,228</b>	<b>182,360</b>	<b>200,048</b>	<b>250,757</b>	<b>380,538</b>	<b>361,690</b>	<b>416,160</b>	<b>443,470</b>



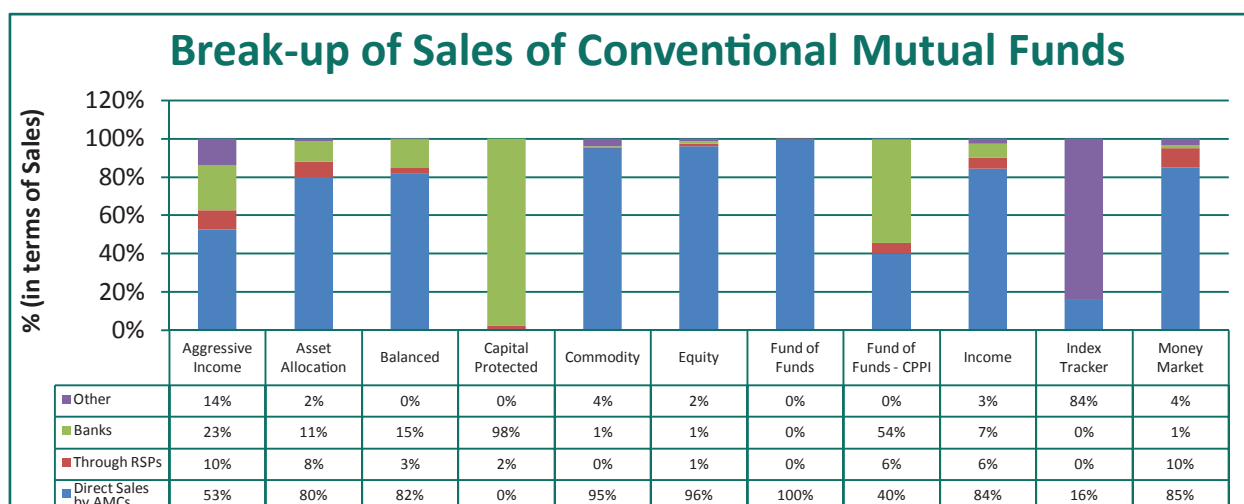
14 new mutual funds and four new pension funds managers were launched during the year bringing the total number of funds under management to 184 (164 open end, 17 pension funds and 3 closed end).



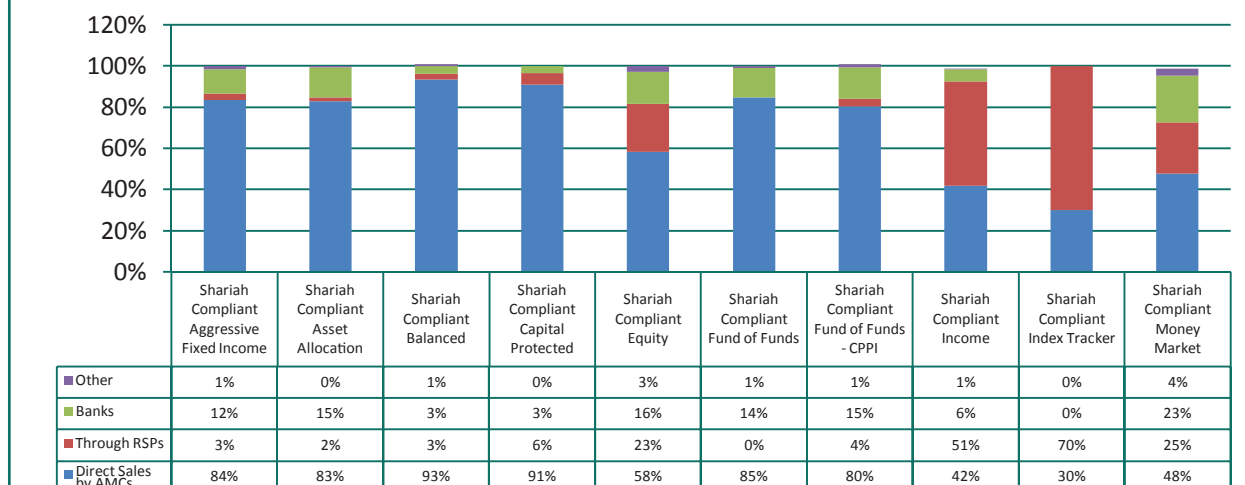
### Increasing outreach of AMCs through partnering with banks and other distributors/Registered Service Providers (RSPs)

14 new Registered Service Providers (RSPs) were registered by MUFAP during 2015. Amongst there 7 were corporate (including 2 banks) and 7 were individuals.

MUFAP has currently 47 Corporates (including 11 commercial banks) and 29 individuals who are registered as RSPs. Despite a reasonably healthy number of RSPs now operating within the Industry, majority of the sales are still done by the AMCs own sales staff as can be seen in the below graphs.



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



Going forward under the newly amendments brought in the NBFC Regulations, SECP will now be issuing investment advisory services license to the Distributors instead of registration being maintained at MUFAP. To facilitate and expedite the process, MUFAP has recommended to SECP that MUFAP should be allowed to conduct the initial screening and paperwork, so that the licensing process can be expedited.

### Key Regulatory Changes

#### Workers' Welfare Fund (WWF)

MUFAP has consistently been emphasizing and protecting its view over applicability of WWF on Mutual Funds. MUFAP earlier challenged the levy of WWF that it cannot be imposed on mutual funds. Mutual Funds are not an establishment. Mutual Funds do not employ any workers. A "Mutual Fund" is just a scheme of collecting savings from institutional and individual investors, pooling the same in one "FUND" and then investing the same in profitable ventures for the benefit of the investors.

Through the amendments in the Finance Act 2015, Mutual Funds and collective investment schemes including National Investment (Unit) Trust or REIT Scheme, have been excluded from the definition of 'industrial establishment' subject to Workers' Welfare Fund (WWF) under the Workers' Welfare Fund Ordinance, 1971 (WWFO).

This development is a positive indicator for the progress of the industry as it will benefit the investors of the mutual funds who were being unjustly charged a levy by the Government.

### Amendments in the Non Banking Finance Companies Rules & Regulations

Amendments in the Non Banking Finance Companies Rules & Regulations were introduced by SECP towards the end of the year. Substantial changes have been introduced. MUFAP's Technical Committee Mutual Funds was very active and diligent and dedicated long hours in the review of these draft Rules and Regulations and formulated comments on the same. The same was discussed and finalized at the Board before submitting to the SECP. Executive Committee of MUFAP comprising of the Chairman, Senior Vice



Chairman, Vice Chairman and Chief Executive held two full day detailed discussions with the SECP Commissioner and the SECP team on these drafts. MUFAP remained successful in convincing the officials on many provisions. The final version that was notified was mostly in line with what had been agreed upon in that meeting.

### **Mandatory Certification for the Professionals of NBFCs**

The SECP introduced the Circular No. 11 of 2015 - Mandatory Certification for the Professionals of NBFCs dated April 13, 2015, introducing two mandatory certifications; namely Pakistan Markets and Regulations Program (PMR) and Fundamentals of Capital Market (FCM) for every employee in practically all functions of an AMC /Pension Fund Manager other than IT, HR, Admin and support staff by June 30, 2016. MUFAP has made representations to SECP that the scope of the circulars issued has been made too wide and in one go. Extending the certification requirements of the proposed PMR and FCM certifications to practically all existing employees in all functions of an AMC other than IT, HR and Admin, appears to be unnecessary and an attempt to over-regulate the mutual fund industry. Furthermore, in every jurisdiction, exemptions are provided to those market participants who have undergone an examination which is relevant and requires more knowledge than the certification exam (which is the minimum standard). This Circular recognizes no such exemptions and those who are already qualified and experienced and have been working in the mutual fund industry for a long time would also need to seek exemption under the proposed grandfathering scheme from ICM by paying a substantial amount per certification without any useful purpose. There should be exemptions available without the need to acquire grandfathering. Furthermore, the certification authority should not be restricted to ICM and should be open for other educational institutes as well as Mutual Funds Association of Pakistan who had initially started the certification process back in 2008.

### **Launch of Real Estate Investment Trust (REITS) in Pakistan**

The launch of REIT scheme in Pakistan has been under discussion for long time now. During the last quarter of FY 2015 the first REIT was launched which is a Rental REIT. The Securities and Exchange Commission of Pakistan also updated the Regulations by recalling the earlier ones and replacing them by the Real Estate Investment Trust Regulations, 2015. Introduction of REITs will bring numerous benefits to our economy such as: allowing small savers to take exposure in real estate thereby promoting savings, developing better housing and infrastructure, improving documentation of real estate transactions thereby instilling accurate property valuations, creating employment opportunities, triggering activity in over 40 sectors of the economy and enhancing revenue for the government. The Provincial governments of Punjab and Sindh had provided incentives for REITs in 2010 by providing various concessions in the Capital Value Tax (CVT), Stamp Duty and the Registration Fee applicable on transfer of real estate to and from REITs.

### **Issues and challenges**

The key issues facing the industry remain the various tax anomalies that are hampering growth and the lack of awareness amongst the masses.

- **Removal of tax anomalies**

It is important for the mutual fund industry's survival and growth that the tax anomalies are removed. On one hand the Government is offering high returns on fixed rate Government instruments and





schemes making it difficult for market return instruments such as mutual funds to compete, while on the other hand it is also imposing double taxation and levies on the mutual funds that are not present on other investment avenues. It is important that the Government removes the anomalies so that a level playing field is available for the mutual and pension funds vis-a-vis other investment avenues.

- **Public Awareness and Education**

For long term sustainable growth of the industry the retail investor base must increase. Asset management companies are offering a diversified range of mutual and pension funds to meet the risk appetite of investors, yet the awareness in the masses is lacking of the options available to them. Currently Individuals are holding 33% of the total assets under management. All the asset management companies must jointly combine their resources and conduct public awareness marketing campaigns as well as awareness road shows/seminars from MUFAP's platform to bring across to the attention of the individual investors, the diverse investment features and benefits that mutual funds and voluntary pension schemes offer to them. This would increase the resources available and benefit everyone as general awareness grows. The Government and SECP are also required to facilitate asset managers to promote, educate and encourage investors to save.

### **Acknowledgements**

I would like to thank SECP for their continued support. I am particularly grateful to, Mr. Zafar ul Haq Hijazi, Chairman, SECP, Mr. Zafar Abdullah Commissioner SECP, Mr. Akif Saeed Commissioner SECP, Mr. Asif Jalal Bhatti, Executive Director Specialized Companies Division, Mr. Muhammad Afzal, Director REITs & Pension and Mr. Imran Inayat Butt, Director AMCs for their proactive role in dealing with issues relating to mutual funds industry and VPS.

I am thankful to the Finance Ministry, SECP and CDC for their continued support to the industry. I hope that the Finance Ministry and SECP will continue to facilitate us to bring our regulations in line with international standards, and allow us to launch new products and services. We in turn will try our best to play our role in improving the savings and investment rate in the country; and development of our capital markets and economy.

I would like to thank the Senior Vice Chairman Mr. Shahid Ghaffar, Vice Chairman Mr. Yasir Qadri, fellow Directors, Committees' Chairperson and Committees' Members for their dedication, teamwork and support. Lastly, my thanks and appreciation to Ms Mashmoona Zehra Majeed and the management team of MUFAP for their continued commitment and hard work.







## CEO Review

### Ms. Mashmooma Zehra Majeed, CFA, FRM

Chief Executive Officer, Mutual Funds Association of Pakistan

The financial year 2014-2015 continued on the same pathway that was initiated three years ago by the Government through its inconsistent tax policies which has severely affected the growth of the industry. MUFAP is persistently engaged with the SECP and the Government towards addressing these industry issues.

The assets under management slightly increased from PKR 416 billion on June 30, 2014 to PKR 443 billion as on June 30, 2015 after touching a high of PKR 520.61 billion in April 2015.

## Economic Review

The economic growth remained broad based. According to provisional estimates the GDP growth during 2014-15 remained at 4.24% as compared to last year 4.03% (based on revised estimates).

### Savings and Investments:

Savings improved slightly to 14.5% of the GDP as compared to revised rate of savings to GDP of 13.7%. This however is extremely low as compared to the region and the world (as per the table below) and indicates that rigorous steps are required to promote savings and investments with major focus on investors' awareness and education as well as removing the taxation anomalies and regulatory issues hampering the growth. The Government should encourage long term investments and take measures to incentivize the long term savings.

IMF Estimates		
Economies	Savings	Investment
(averages)	% of GDP	
World	25.6	25.2
Advanced Economies	21.5	20.8
Emerging Market and Developing Economies	31.9	31.9
Emerging and Developing Asia	42.1	40.0
Middle East, North Africa, Afghanistan, and Pakistan	23.6	25.9

Source: (IMF WORLD ECONOMIC OUTLOOK - October 2015)

Pakistan's savings rate is much lower than that of the other countries in the Sub continent, namely India at 29.3% and Bangladesh at 28.9%



## Capital Markets Review

### Equity:

The KSE-100 Index closed at 34,399 points up 16.01% from the last year, making 2014-15 the sixth consecutive fiscal year when the stock market performance remained positive. The KSE-100 Index outperformed most of its regional peers, gold, and average deposit rates by approximately 10%, 22% and 9%, respectively, over the fiscal year.

### Debt:

The interest rates continued on its downward trajectory with the policy rate being reduced to 7.0% percent by May 2015. This has been further reduced to 6% in September 2015.

The growth of the economy is directly linked with the well developed corporate bond market which serves as an additional avenue for raising funds to meet their financing requirements. This avenue however remains majorly untapped with not much significant issues being introduced during the year.

### Impact of the Budget FY16:

New tax measures introduced continue to target existing tax payers more than bringing new segments into the tax net. For equity investors, the budget was negative as higher than anticipated taxes were imposed on investors and listed companies in the form of 1) higher Capital Gain Tax (CGT), 2) higher tax on dividends, 3) one time super tax on corporate and 4) additional taxes on Banks.

## Mutual Funds Industry Review

The assets under management slightly increased from PKR 416 billion on June 30, 2014 to PKR 443 billion as on June 30, 2015. The change in the taxation policies again lead to a decline in the AUMs with a substantial outflow being witnessed in the money market and income categories during the last month of the fiscal year.

Investors remained vary of the Equity category which received net inflows of PKR 2.69 billion only despite showing an average industry return of 21.73% during the year vs a 16.01% return of the KSE 100 Index. Shariah Compliant equity funds continued to remain the investors preferred mode of investment as this category received net inflows of PKR 16 billion during the year.

Voluntary Pension Schemes continued on its path with another asset management company introducing the VPS, bringing the number of VPS manager to 9 and the VPS funds to 17 (both conventional and Shariah Compliant). The VPS registered net inflows of PKR 3.5 billion during the year.

Nineteen Thousand new individual investors' accounts were added during the year. Due to unavailability of the unique identification data, it is difficult to determine the actual numbers that were added. In percentage terms, the holding of individuals in open-end mutual funds in terms of AUMs now stands at 33% which was 25% last year. Retirement Funds holding has increased to 13% as compared to 10% last year.

In terms of returns, all the categories of the mutual funds posted market based returns which were above the respective benchmarked returns. The next challenge for the Industry is to now create awareness amongst the masses about the features and benefits of saving through mutual funds and pension schemes.

### Impact of the Budget FY16

Separate tax rates for dividend and capital gains from mutual funds were introduced this year, increasing



the rate of tax for corporate for both dividend and capital gains received from mutual funds (other than stock funds) to 25%. The Income Tax laws recognize only two categories of mutual funds, i.e, 'Stock Funds' and 'Other than Stock Funds'. There are several other categories of funds which can be called 'hybrid funds' which invests in both fixed income securities and stocks. These include balanced, asset allocation and capital protected funds. It is therefore necessary that the hybrid category is also recognized where proportionate rate of tax on dividend and rate of tax on capital should apply to make it fair for the investors.

### **Workers Welfare Fund**

The Government announced that the income of Mutual Funds would not be subjected to the Workers Welfare Fund (WWF). Voluntary Pension Schemes were however missed out from the notification. MUFAP has been actively engaged in pursuing with the Government as well as a constitutional petition relating to levy under Workers Welfare Fund (WWF) on the mutual funds as MUFAP has always been clear and had very clear clarifications issued by the Ministry of Labor and Manpower that WWF is applicable on asset management companies but not on mutual funds which are exempted from WWF. While this amendment addresses the matter going forward, the previous years still remain pending as Mutual Funds Constitutional Petition for decision and judgment of the Sindh High Court is pending at the Court since June 30, 2010. We remain optimistic that the final outcome will be favorable for us.

### **Taxation Anomalies affecting the growth of the Mutual Fund Industry**

It had been very unfortunate that the mutual fund industry has been plagued by various taxation anomalies and issues since 2008 that have been growing every year rather than reaching any resolution. It is also unfortunate that the petitions filed in the Honourable Courts have been pending for years now with no outcome. These are adding to the cost of management and affecting the returns of the investor. The Government instead of facilitating savings and investments in the country has been hampering the same through double taxation and other anomalies.

Tax neutrality requires that investors directly investing in underlying securities and those investing through mutual funds should be subject to the same taxes. Mutual Funds have been subject to provincial sales tax, Federal Excise Duty (FED) and Workers Welfare Fund (WWF) which significantly reduces profits of the investors. The same is not applicable to direct investments in stock market, bank deposits and National Savings Schemes which puts the mutual funds investors at a disadvantage.

The various tax issues and anomalies are affecting the growth of the industry need to be resolved at the earliest. Federal Excise Duty (FED) remains the biggest as FED is double taxation and is not tax neutral as the investors in mutual funds are already subject to provincial sales tax on services at 14%. This is not the case in direct investment and needs to be removed. Additionally multiple provinces are claiming their share on the same investment due to difference in the wordings of their respective laws and instead of resolving the issue by developing a sharing formula amongst themselves, are harassing the asset management companies.

Principal component should be removed from dividend definition as the amount invested by an investor includes a principal (capital) component in the price at which he invests. The cash dividend received by him may have been paid out of his principal amount, which will result in extra payment of tax. This tax anomaly should be removed so that the principal component of investment is not taxed as capital is not taxable.

During the year, the Federal Board of Revenue (FBR) issued a clarification to its field offices, making it mandatory for every exempt entity whose income is exempt under clause 47B of Part IV of the Second



Schedule to obtain a tax exemption certificate every year otherwise its tax will be withheld at source and they would thereby need to file refund claims at year end. Collective Investment Schemes, Voluntary Pension Schemes, REIT Schemes, private equity and venture capital funds Modarabas, and all recognized provident, superannuation and gratuity funds will be affected by this circular. This move has only created operational difficulties and departmental inefficiencies and there will be no tax revenue for the Government as the income of these entities is exempt from tax.

### **20th Asia Oceania Investment Fund Association (AOIFA)**

The 20th Asia Oceania Investment Fund Association (AOIFA) meeting was held from March 16 to 20, 2015 in Bangkok and Pattaya, Thailand. 29 delegates from 13 countries in the Asia Pacific region attended the meeting. The conference theme focused on Building Investment Culture with a main focus on retirement/pension funds and the challenges being faced in the region. Association of Investment Management Companies (AIMC) hosted the wonderful and well organized event.

### **21st Asia Oceania Investment Fund Association (AOIFA) in 2016 will be hosted by MUFAP in Pakistan**

MUFAP will proudly be hosting the 21st Asia Oceania Investment Fund Association (AOIFA) Conference from April 3-7, 2016 in Pakistan.

MUFAP had earlier hosted the 12th AOIFA Meeting in 2007 in Lahore, Pakistan.

### **Board Meetings/ Attendance**

MUFAP's Directors have been extremely generous in giving their time and expertise for industry issues. During 2014-2015 tenure of the Board, fifteen meetings were held of the Board of Directors. The attendance recorded at the meetings of the Board of Directors for 2014-2015 is summarized as below:

S.No	Name of Directors	No. of Meetings Attended
1	Mr. Mohammad Shoaib - Chairman	14
2	Mr. Shahid Ghaffar - Senior Vice Chairman	11
3	Mr. Yasir Qadri - Vice Chairman	14
4	Dr. Amjad Waheed	13
5	Mr. Mir Muhammad Ali	13
6	Mr. Imran Azim	12
7	Mr. M. Habib-ur-Rahman	12
8	Mr. Farid Ahmed Khan	11
9	Mr. Adnan Siddiqui (co-opted from February 24, 2015)	7 out of 9
10	Mr. Ahmed Ateeq (resigned on January 22, 2015)	2 out of 6
11	Mr. Babar Ali Lakhani	0
12	Mr. Enamullah Khan	0
13	Ms. Mashmooma Z. Majeed - Chief Executive Officer	15





## Key Challenges

- **Early resolution of Court cases and removal of tax anomalies**

It is important for the mutual fund industry's survival and growth that the tax anomalies are removed and a conducive environment is present for the industry to do its proper role in the economy as it does internationally. Mutual Funds are the biggest savings avenue worldwide which unfortunately has not been the case over here in Pakistan. While on hand Government is offering high returns on fixed rate Government instruments and schemes making it difficult for market return instruments such as mutual funds to compete, on the other hand it is also imposing double taxation and levies on the mutual funds that are not present on other investment avenues.

A level playing field between mutual funds and other savings and investment avenues is must for mutual funds and pension funds industry to grow and promote savings and investments in the country which is currently at the lowest in the region.

MUFAP understands the significance of the issue for investor and industry interest and is actively following up its resolution through the Courts and Government of Pakistan.

- **Public Awareness and Education to expand the Retail Investor Base**

It is imperative for long term sustainable growth of the mutual funds industry that the retail investor base increases. Asset Management Industry vis-a-vis the Banking Sector presents a bleak picture, not only in terms of assets under management, but also with regard to participation and outreach to the general public. Currently, asset management companies are offering a diversified range of mutual and pension funds to meet the risk appetite of investors, yet the awareness in the masses is lacking of the options available to them.

The industry's next focus must be on conducting a comprehensive and sustained public awareness campaigns to bring across to the attention of the individual investors, the diverse investment features and benefits that mutual funds and voluntary pension schemes offer to them. The Government and SECP are also required to facilitate asset managers to promote, educate and encourage investors to save.

## Acknowledgement

I would like to thank SECP for their continued support. I am particularly grateful to Mr. Zafar-ul-Haq Hijazi Chairman SECP, Mr. Zafar Abdullah Commissioner SECP, Mr. Akif Saeed Commissioner SECP, Mr. Asif Jalal Bhatti, Executive Director Specialized Companies Division, Mr. Muhammad Afzal, Director REITs & Pension, Mr. Imran Inayat Butt, Director AMCs and the entire AMCs, Pensions and Strategy, Development, Investor Education Teams for their proactive role in dealing with issues relating to mutual funds and VPS.

I would like to thank the Chairman Mr. Mohammad Shoaib, Senior Vice Chairman Mr. Shahid Ghaffar, Vice Chairman, Mr. Yasir Qadri and Board of Directors and Committees' Members for their guidance, dedication, teamwork and support. Lastly, my thanks and appreciation is for the management team of MUFAP for their hard work and commitment.







# ***Committee Reports***

## Technical Committee- Mutual Funds

(9 meetings held in the period July 1, 2014 to June 30, 2015)

Member	Meetings Attended	Member	Meetings Attended
Mr. Yasir Qadri – Chairman	9 out of 9	Mr. Ali Alvi	5 out of 9
Mr. Shahid Ghaffar	7 out of 9	Mr Muhammad Murtaza Ali	6 out of 9
Mr. Imran Azim	9 out of 9	Mr. Kashif Mustafa	2 out of 9
Ms. Mashmooma Z. Majeed	9 out of 9	Mr. Ahmed Ateeq*	0 out of 6
Mr. Muhammad Asad	7 out of 9	Mr. Syed Zain Raza**	4 out of 6
Mr. Muhammad Sohail Qadri	2 out of 9	Mr. Mansoor Wahid Bux***	3 out of 3
Mr. Muhammad Imran	4 out of 9		

\* Member till January 22, 2015, \*\*Member till January 16, 2015, \*\*\*Member since January 15, 2015

### TERMS OF REFERENCE

- To review Acts, Ordinances, Rules and Regulations, Circulars pertaining to mutual funds on an ongoing basis and making recommendations to the SECP; and
- Periodic and ad-hoc review of standardised trust deed and offering document (at least annual);
- To research on investment products in international markets;
- Drafting regulations for new product development;
- Developing MUFAP codes for members and service providers;
- At least Annual review of all MUFAP's Codes and Guidelines (this includes periodic review and ad-hoc review of MUFAP's Code of Qualification and Conduct for Registered Service Providers);
- Ensuring Implementation of Codes, including action against violators or reporting to SECP;

### ACTIVITIES' REPORT

#### Draft of Revised NBFC Rules 2003 NBFC & NE Regulations 2008

Technical Committee Mutual Funds held numerous detailed sessions to discuss the technical aspects and the implications of draft of the NBFC Rules and Regulations shared by SECP for comments. Every point in draft was meticulously analyzed, and the committee members shared their valuable suggestions. The key points pertaining to asset management were as follows:

#### REGULATIONS

##### a) Total Expense Ratio

The definition and calculation of Total Expense Ratio was reviewed. The committee recommended that Sales tax and WWF should be replaced by 'any Government levy' as that will cover both all existing and future taxes and levies. Furthermore, it was also suggested that Government levies, SECP Fees and Taxes should be excluded from the limits of computing the total expense ratio and this exclusion should be clearly specified in the definition of

Total Expense Ratio. Following limits were specifically recommended to Board for submission to SECP:

- Equity, Index Tracker, Balanced, Capital Protected, Commodity and Asset Allocation Schemes up to 4%
- Income / Aggressive Income - 3%,
- Money Market, Capital protected, and Commodity Schemes up to 2%

##### b) Expenses Chargeable to Collective Investment Schemes

The technical committee members specifically proposed the following expenses to be charged to the Fund:

- Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of net assets of the Scheme or actual whichever is less should be allowed.
- Shariah advisory fee should be chargeable to CIS.
- Custody and insurances costs relating to the safekeeping of the physical gold in the vault(s) for Commodity Funds should be allowed.

##### c) No. of Funds managed by each Fund Manager

The Committee recommended that instead of having one fund manager for three funds which leads to a lower quality of fund managers, the regulatory requirement should be for at least one person per asset class that an AMC manages who is an asset class specialist.



**d) Requirement of Investment Committee**

The technical committee was of the opinion that investment committee functions should not be mandatorily required by the regulation. The committee viewed this requirement from global perspective and weighed its implication against operational efficiencies. The Committee members were of the view that having an investment committee and determining its role should be each asset management company Board's prerogative and its functions should not be defined in the Regulations. Furthermore, the Investment Committee should formulate the macro policies in light of the Fund's objectives and review it on a periodic basis. The day to day investment decisions, prices, limits should be the responsibility of the Fund Manager and not the Investment Committee so that the Fund Manager can also be held accountable for the performance of the Fund by the Investment Committee.

**e) Requirement of different Auditors**

The committee analyzed the requirement of different auditors for the Funds and the AMC and was of the view that since there is no issue of independence, the requirement should be removed. Furthermore State Bank requires that the subsidiaries should have the same auditor as the parent company which leaves with very few options regarding Auditing firm to be appointed. Hence, the committee proposed the elimination of this requirement.

**f) Stability Rating and Performance Ranking**

The committee believed that as past performance is not the guarantee of future results, performance ranking should not be required for funds to obtain. This is primarily due to two reasons. Firstly, performance ranking evaluation criteria primarily focus on past performance of the funds. Secondly, Mutual Funds disclaimer states that past performance is not indicative of future performance. Furthermore, the committee also discussed that deposit taking entities are required to have ranking / rating; and since Mutual Funds is not deposit taking entity, this requirement does not seem appropriate for Mutual Funds.

**g) Opening Branches and Outlets**

This should not be made mandatory for Asset Management Companies. The expansion of any AMC business should be at the discretion of individual Asset Management Company and their business model. The committee members unanimously proposed elimination of this requirement.

**h) Account Statement to Unit / Certificate Holders**

There is no regulation which stipulates minimum frequency for issuance of account statement to unit holders. Therefore, in order to standardize the procedure the committee proposed that investment account statement should be sent to each unit / certificate holder on the registered mailing address provided by the unit holder at least once a year. Asset Management Company shall provide the statement to the investors within 7 working days from the receipt of such request.

**i) Appointment of Independent Registrar**

The proposed regulations required CISs to have independent registrar. The committee members discussed this requirement and commented that Mutual Fund industry operates in quite transparent environment. Since there is presence of an independent Trustee for each Fund and no sponsor shares exist which may lead to manipulation, there is no need of an independent Registrar. Furthermore, quality of service is of high importance for Mutual Funds, therefore, AMC should have right to have it in-house as a separate function or appoint a Registrar. In light of these points, the members proposed the Board deletion of the requirement.

**j) Investment policy and diversification**

Regulation 55(13) discusses the limits of the exposure of investments. The members were of the opinion that the limit is very often exceeded due to both redemptions and sales. However, the word sale is not included in the relevant regulation clause, and hence it requires amendment. The members after due discussion agreed to propose the amendment to the Board.





## RULES

### 1. Terms and Definition

#### a) Close Relative

The committee was of the view that the definition of close relative should not include 'Brother and Sister'. It should include spouse, dependent parents and children only.

#### b) Connected Person

The committee members discussed the legal meaning of Notified Entities and Trust. The members commented that it has been decided in a court of law that Trust does not become part of the definition of connected person. Since Notified Entity serves as a trust, it should not be a part of the definition. After due discussion the Committee members agreed that since Connected Person is defined in Companies Ordinance, definition in NBFC Rules should be linked and referred to Companies Ordinance's definition.

#### c) Group

The committee highlighted practical issues in determining the indirect ownership of a person in a company which may then form a group. Structure of a group keeps changing and it is difficult to keep track of all changing information. In addition, all the information is not publically available either. All committee members agreed that definition of Group should be defined as "Group to be defined by SECP through notification from time to time."

### Review of all Circulars

#### 1. Requirement to Advertise Open End Schemes as per Circular 16, 2014

##### a) Scope

SECP's Circular 16 of 2014 sets the requirement for asset management companies to advertise open end collective investments schemes. The committee members reviewed the scope of the circular and analyzed its efficacy with the desired outcome. The members were of the view that scope of the circular need amendment to some extent in order to make promotional activities straightforward without undermining the objective of the circular.

The committee, in particular, suggested the deletion of the third paragraph of existing circular as it bounds the asset management companies to more stringent requirements and requires them to take approval as prerequisites even for public speeches, presentation in seminars and workshops

##### b) Definitive & Promising Terms in Advertisement

The circular 16 of 2014 prohibits the use of the terms which guarantee definitive or promising returns in the advertisement material of CIS unless the CIS has capital guarantee / protection feature in place. Such points in the circular were observed as contradictory to practicability. The committee was of the view that there is always a downside risk in almost every category of CIS. Instead, the members suggested certain amendment in the circular and some guidelines to be adopted which had earlier been provided to SECP by MUFAP.

##### c) Comparison of Performance

The committee discussed the requirements prescribed in the circular on performance comparison of different CISs. The members shared their views on possible methodology of advertising comparison of performance. The members suggested the performance advertisement should specifically mention the period to which the numbers relate. Moreover, the members proposed some other amendments in this particular point.

##### d) Performance Presentation

In order to make performance presentation more straightforward, the committee suggested eliminating the requirement of "Benchmark return" while presenting the performance presentation to the current as well as potential investors. The CISs use different types of benchmark which are most likely to be less relevant for the investors. Hence, the committee after careful consideration proposed the elimination of this requirement.



Furthermore, studying the circular, the members found some points regarding performance period in advertisement contradictory with each other. The members have drafted their recommendation in this regard to communicate to SECP.

**e) Comparison with Peer Group Averages**

Reviewing this point, the committee shared their views that requirement of comparison of a CIS with same category seems appropriate. However, the members did not agree on the requirement of same stability rating due to some technical and practical issues involved.

**f) Rules Applicable to Advertisement through Bill Boards & Electronic Media**

The requirements in the Circular 16, 2014 regarding advertisement through the subject media routes were found to be too rigid. The members discussed the efficacy of the space limit prescribed for advertisement disclaimer and suggested that there should not be such limits. Hence, they suggested for their exclusion. Moreover, the members proposed that a requirement for proper disclosure in advertisement (i.e. advertisement should be clear, explicit and understandable for audience).

**g) Incidental Features**

In order to develop and promote the new products, the asset management companies often incentivize the current and potential investors in different ways i.e by offering lucrative gifts. However, as per point 39 of the circular, the AMCs are likely to be restricted by adapting such strategies. The members casted a critical view on this and believed that such offers and schemes are helpful in bringing awareness of the products to the current and potential investors. Hence, recommendations for the exclusion of such “deemed unnecessary clauses” have been made.

**2. Book Closure requirement as per Circular 11 of 2009**

The technical committee Mutual Funds re visited the book closure requirement as per circular 11 of 2009, under which Collective Investment schemes are required for closure of register of unit holders for the purpose of declaration of dividend for a period not exceeding maximum time period as specified in the constitutive document for a payment of redemption proceeds to the unit holders. However, the members believed that this is not necessary in case of dividend distribution by open end schemes except in specific scenarios such as merger of funds or change of asset class where book closure is deemed essential. It was suggested that the requirement should be withdrawn. Finally, it was decided to write to appropriate bodies, KSE in particular, by MUFAP informing them about the development.

**3. Requirement for Approval of Merger of Open End Schemes – Circular 20 of 2009**

This circular requires the approval by a resolution passed by a majority of unit holders representing three fourth in value of the total outstanding units of the concerned schemes at a meeting called for the purpose. This maybe correct where the fund is facing cash flow issues and is being unable to settle. However, in case of open end funds, in normal circumstances, that requirement of the circular should not be made compulsory where the Asset Management Company advertises through well known newspapers, send letters to unit holders, and give required notice period to unit holders about the merger of the subject funds. The members hence proposed that the subject circular is no longer required and should be withdrawn.

**4. Recommendation on KYC to SECP**

The members of the technical committee had discussions on procedure of KYC process. The members also meticulously reviewed the methodologies adapted by other financial institutions and legal requirement in this regard, while developing a standardized format for all AMCs. Various options were considered such as obtaining a declaration from the customer and introducing a standardized form. Since the objective of this exercise was to make the process more convenient to the investors, it was decided that there should be standardized form and policy industry wide and an investor above a certain limit will be mandatorily required to submit certain documents and disclose source of income to AMCs.



## 5. Categorization of Open End Collective Investment Schemes – Amendments

The Securities and Exchange Commission of Pakistan (SECP) has issued a Circular No 03/2015, replacing clause 9(iii) of Circular 07, 2009 with amended clause. The new clause states that at least 25% of the net assets shall be invested in cash and near cash instruments which include cash in bank account (Excluding TDR) and treasury bills not exceeding 90 days maturity. However, income schemes which invest at least 70% of the net assets in government securities in accordance with investment policy stipulated in their constitutive documents, shall maintain at least 10% of the net assets in cash and near cash instruments which include cash in bank account (Excluding TDR) and treasury bills not exceeding 90 days maturity.

The committee raised its concern over the amended limits of 10%. The members believed that in order to diversify the portfolio and perform well, this amended limit of 10% should be allowed for all funds. The committee recommended to Board to submit this to SECP.





Member	Meetings Attended	Member	Meetings Attended
M. Habib-Ur-Rahman (Chairman)	1 out of 1	Mansoor Wahid	1 out of 1
Farid Ahmed Khan	0 out of 1	Shoaib Umer Farooq	1 out of 1
Mashmooma Z. Majeed	1 out of 1	Sohail Qadri	0 out of 1
Muhammad Abdul Samad	1 out of 1	Sanam Zaib	0 out of 1

## ACTIVITIES' REPORT

### VPS Units Pledge-ability

The committee had detailed discussion with regard to pledge-ability of VPS units to obtain loan / financing to meet the short term needs. This will enable the pension funds investor to acquire loans against the investment in VPS without redeeming units. The members discussed various technical aspects of the matter such as tax laws likely to be applicable in this facility, sources from where the loan can be sought, and application of this exercise in different categories of the pension. i.e. equity, debt and money market. The committee analyzed the possible methodology to make the process smooth. This requires certain regulatory amendments and the committee is actively working on it.

### VPS vs Provident Funds

The committee had a meticulous session over the technical differences related to tax and employer control between VPS and Provident Funds. Both PF and VPS rules were brought to discussion and the members shared valuable viewpoints. The committee members, in particular, discussed the need of employer control in VPS schemes as there are certain practical issues being faced by pension fund managers during marketing phase. The members studied whether the control should be exercised on total contribution or on the contribution made by employer only. The members further analysed the tax impacts on the sub categories of VPS in case of redemption. The members proposed that once the pledge of VPS units is allowed the employer should have control on redemption of certain amount. This can be possible through an agreement between employee and employer. The Committee recommend to Boards that VPS units may be allowed to be pledged to employer.

### VPS Website

The website to educate the investors about the benefits of the Voluntary Pension Schemes (VPS) was initiated by previous committee and soft launch was completed by this committee. The website contains detailed information on why retirement savings/pensions are important, along with VPS product details and how to invest, where to invest and why to invest. The highlight of the website is pension and tax simulator calculators making easier for public to be acquainted with the accumulation of their investment. The committee is still working to enhance features of the website and make the content of the product easier to access.

## TERMS OF REFERENCE

- To review Acts, Ordinances, Rules and Regulations, Circulars pertaining to Retirement Saving Schemes on an ongoing basis and making recommendations to the SECP;
- To research on investment product of Retirement schemes;
- To run public awareness campaigns/sessions for VPS including launching of a dedicated website for VPS ;
- To review and make recommendations in the investment rules for Provident Fund(PF) and other retirement schemes;
- To review taxation issues relating to Retirement schemes.



## Public Awareness & Education Committee (AD-HOC)

(2 meetings held in the period January 09, 2015 to June 30, 2015)

Member	Meetings Attended	Member	Meetings Attended
Imran Azim – Chairman	2 out of 2	Mohammad Shoaib	1 out of 2
Mir Muhammad Ali	2 out of 2	Mashmooma Z. Majeed	2 out of 2
Yasir Qadri	2 out of 2	Mansoor Wahid Bux	2 out of 2
Farid Ahmed Khan	2 out of 2	Shiraz Ahmed	2 out of 2

### TERMS OF REFERENCE

- To design Public Awareness/Education Program for 2015.
- To prepare presentation on Pakistan for the AOIFA Conference held in March 2015 in Thailand
- To arrange AOIFA Conference in Pakistan in April 2016.

### ACTIVITIES' REPORT

#### Public Awareness / Education Program

The committee members discussed various options to design and run a public awareness program. The committee unanimously agreed on mass advertisement campaign through electronic media. The members shared valuable ideas and views setting quality of the campaign a critical success factor. The purpose of the campaign is to promote / educate about "What is a Mutual Fund" without promoting any specific fund or category. A budget of Rs. 15 million was

prepared and submitted to Board along with tentative plan which the Board has approved. The agency is currently working on TVC options.

#### Presentation on Pakistan presented at Asia Oceania Investment Fund Association (AOIFA) Conference in Thailand – March 2015

20th Asia Oceania Investment Fund Association conference was held in Bangkok, Thailand in March 2015. This conference presented the participants with a remarkable opportunity to address and discuss the theme of building investment culture and the financial well-being of people which organized a series of panel discussion that allowed the participants to take an in-depth look at financial markets and a variety of issues related to the financial market conditions. The CEO of MUFAP, Ms Mashmooma Zehra Majeed represented Pakistan's mutual fund industry in the conference. Since 21st AOIFA conference is scheduled to be held in Pakistan, a presentation was made to the participants highlighting Pakistan.

#### 21st AOIFA Conference in Pakistan in April 2016

21st AOIFA conference is going to take place in Pakistan next year in April 2016. The conference has a closed session format where delegates from 13 Asia Pacific countries discuss topics of mutual interest to learn and benefit from each other's experience.

The committee discussed and shared first draft agenda of the conference as well as met four event managers and recommended one to the Board. The Board has further sub-delegate authority to the Chairman, Senior Vice Chairman, Vice Chairman and Chief Executive to take all further decisions in this regard so the committee's role is completed in this project.



Member	Meetings Attended	Member	Meetings Attended
M. Habib-Ur-Rahman (Chairman)	1 out of 1	Khawar Iqbal	1 out of 1
Imran Azim - Vice Chairman	0 out of 1	Faisal Ali Khan	1 out of 1
Ahmed Ateeq	0 out of 1	Noman Soomro	0 out of 1
Mashmooma Z. Majeed	1 out of 1	Syed Zain Raza*	1 out of 1
Saqib Matin	1 out of 1		

\*Member till January 16, 2015

## ACTIVITIES' REPORT

### Federal Budget Proposal for the year 2015-16

#### 1. Dividend Received by Banking Company - Amendment in Seventh Schedule (Clause 6)

The clause 6 of seventh schedule deals with dividend received by Banking Company from its Asset Management Company. The Committee believes that this clause creates an anomaly. Taxation for dividends received by Banks from their asset management companies should be the same as if they receive dividends from other companies. Hence, proposal for removal of the clause has been made.

#### 2. Tax on Bonus shares - Amendment in Clause 47B, Part IV of the Second Schedule

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

#### 3. Removal of FED and WWF for Tax Neutrality

The committee proposed that FED should be removed since FED on services is no different than sales tax on services since the taxable event is the same i.e. sales tax and FED on services are the identical tax. Investors in mutual funds are already paying sales tax and this is leading to double taxation. Also, Workers Welfare Fund (WWF) should not be imposed on Mutual Funds and Mutual Funds are not an establishment. Mutual Funds do not employ any workers. Mutual funds are a pass through vehicle. Even the Ministry of Labour supports the view that WWF levy is not applicable on Mutual Funds. Instead Asset Management Companies have employees, WWF is being imposed on it and accordingly paid and therefore WWF should not be imposed on Mutual Funds.

#### 4. Taxation on Capital portion of Investment

The Committee discussed that through Finance Act 2014, the requirement for mandatory cash dividend by open-end mutual funds can adversely affect the taxability of unit holders who invest closer to the distribution or basically any time after the first day of the start of the year (ex dividend date). The cash dividend received by investor may have been paid out of his/her principal amount (brought in as element of income), which will result in extra payment of tax. The Committee recommended that this tax anomaly should be removed by FBR so that the principal component of investment is not taxed.

#### 5. Dividend payable by stock funds

The committee members discussed that the dividend payable by Equity Funds is subject to tax at 12.5 percent when the Fund's capital gain is greater than dividend income. When compared

## 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 and Provincial Budgets;
- Drafting of a long term tax policy of MUFAP To review taxation issues relating to Retirement schemes.
- Examining and resolving any tax related issues; and;
- Any other matter connected with Audit, Accounts and Taxation;





against direct investment through Capital Markets the rate of tax on dividend is 10 percent while the capital gain is taxable subject to holding period of the security. This tax anomaly should be removed in order to bring Equity Funds pari passu with direct investment in Capital Markets.

#### **6. Sindh Sales Tax for services applicable on Mutual Funds**

The committee members were of the opinion that Sindh sales tax should be same for all professional service providers. Currently service providers, other than Mutual Funds, are subject to 5% rate, whereas Mutual Funds are subject to 15% rate. The committee agreed to propose the uniformity of rates to the Board for consideration.

#### **7. Consolidation of Mutual Funds as per IFRS 10**

The members discussed the technical aspects and need of consolidation of Funds with their AMCs under IFRS 10. The members were of the opinion that consolidating funds with AMCs does not seem to produce fair view. Asset management companies should not consolidate the funds under their management along with their financial statements, as consolidation may lead to serious distortion and volatility in the financial statements of the Management Company which will be grossly misleading.





# *Articles*



## Constant Proportion Portfolio Insurance

Strategy with growing interest in Pakistan Mutual Fund Industry

**Shoaib Umer Farooq**

Mutual Funds Association of Pakistan

### Preface

Mutual Funds are an alluring opportunity for many to make the most of their savings to meet their respective objectives. Empirical evidences have suggested that people hold different level of risk appetites which are broadly categorized as low, medium and high level risk. This behavioral pattern of investment preference has pushed the development of different categories of mutual funds. Pakistan's Mutual Fund Industry, despite numerous regulatory and taxation issues, have greatly been able to manage the development of various categories of the funds. The products developed by now address the diverse risk appetites of all investors. Various strategies are in place to make the performance of the funds better. Among other contributing factors, these strategies have pushed industry net assets from PKR 200.05 billion in 2010 to PKR 443.47 billion in 2015, a remarkable increase of 122% over last five years. One of the dynamic strategies currently being adopted is Constant Proportion Portfolio Insurance (CPPI) methodology which has remained center of interest for many investors for last few years due to its simplicity and possibility to customize it to the preferences of risk-conscious investors who are willing to benefit from rising equity markets.

### Methodology Overview

Constant Proportion Portfolio Insurance (CPPI) first introduced in mid 80s is now internationally recognized investment strategy used by many prominent financial institutions. CPPI methodology helps to limit downside investment risk and at the same time to profit from rising equity markets. The key terms used in this strategy are floor, cushion and multiplier. With respect to funds, this methodology allocates the net assets of the fund in two asset classes i.e. in equity shares / funds which constitute risky portion and in money market & income instruments / funds reflecting riskless investment. The allocation to each asset class depends on the cushion value which is defined as (current portfolio value – floor value), and a multiplier coefficient. Multiplier coefficient in its simple form is a number represents a nature of strategy being pursued by the respective fund investment managers. The higher the number, the more aggressive the strategy is. The value of the multiplier is based on the investor's risk profile, the rebalancing frequency and the maximum one-period loss expected on the risky basket. The beginning investment in the risky asset i.e. in equity stocks or funds is determined by (Multiplier coefficient) x (Cushion value) and the remainder is invested in the income / money market instruments or funds. Since the units in funds are continuously offered and redeemed, the portfolio value of the fund keeps changing. Consequently, the cushion value grows or declines allowing greater or lesser allocation into the risky asset class. A simple tabular overview of movement in CPPI portfolio is shown below:

Market Conditions	The CPPI Portfolio	
Equity Market Movements	Allocation to Equities	Allocation to Income/Debt
Rising markets	Increase Participation	Decrease Participation
Flat markets	No Change	No Change
Declining markets	Decrease Participation	Increase Participation
Interest Rate Movements		
Rising interest rates	Increase Participation	Decrease Participation
Constant interest rates	No Change	No Change
Declining interest rates	Decrease Participation	Increase Participation



The table above highlights the general overview how portfolio under CPPI strategy is rebalanced between Equity shares / funds and Income or Money market instruments / funds. Rising Equity markets provide an opportunity to increase equity holding more than that of income or money market instruments. However, market with bearish trend requires the fund manager to reduce equity holding and increase investments in income or money market instruments. Similarly, in an environment of contractionary monetary policy i.e. rising interest rate, participation in money market / income instruments or funds is lesser than that of equity. In economic environment with lower interest rates, CPPI based portfolio is filled with more money market / income instruments or funds units. Equity markets with little or no change and static interest rate environment keep the CPPI portfolio fairly unchanged.

### How does the Strategy work in falling Equity Market?

CPPI strategy provides an opportunity to benefit from rising equity market. However, it is also exposed to downside risk in case of falling equity market. In order to understand the cycle of CPPI strategy management, let us consider a CPPI fund with a life of 2 years and unit price of Rs. 100. As per CPPI strategy, allocation to risky asset class should be a product of multiplier and the cushion value. So the investment in risky assets class equates the product of Multiplier and Cushion Value i.e. Rs.50 [ $5 \times (100-90)$ ]. Therefore, assuming a multiplier of 5, the subject fund will invest Rs. 50 in a risky assets class while the remaining Rs. 50 will be allocated to risk-free asset. i.e. Rs. 50. As the bearish trend in the market sets in, it adversely affects CPPI strategy based funds. Assuming risky assets in down trending market environment falls by 10%, resulting in a reduced cushion value of Rs. 05 which eventually leads to fund value to Rs. 95. Accordingly, the exposure to risky asset will be reduced to Rs. 25, i.e. [ $5 \times (95-90)$ ]. Similarly, the exposure to risky asset class will again be increased, as the market begins to take momentum.

### What are the Risks is the CPPI Strategy exposed to?

One of the most critical risks which the strategy has is Gap Risk. Gap Risk arises as a sudden decrease in value of risky asset which may cause a drop in portfolio value below the bond floor needed to guarantee principal protection while not giving the fund manager an opportunity to re-allocate portfolio holdings; such an event is called a 'Gap Event'. Gap events can be mitigated by keeping CPPI inputs at optimal levels in light of historical performance of the risky asset class and prevailing interest rates. When a near gap event occurs, the portfolio is generally allocated in entirety to the risk free asset to ensure capital protection. There are various sources of risks which lead to Gap Risk. These are elaborated below.

#### Price Risk

Price risk is considered to be the greatest source of risk CPPI based fund may face. Scenario based analysis should be done to discover the subject fund's resilience to downside movement in price of risky asset. With a very conservative combination of floor value and multiplier, investors can still be exposed to the risk of capital erosion if the market in which the risk based portion of the fund is invested, experiences a steep decline. Here, the time interval for portfolio re-balancing can mitigate the downside risk, though its impact becomes less meaningful in a market experiencing free fall and not providing an opportunity to exit. On the contrary, in a rising market, the fund manager can adapt the aggressive strategy with greater ability to protect the capital invested.

#### Liquidity Risk

A CPPI based fund may either invest directly in various asset classes, or such exposure may be built indirectly by way of investment in other collective investment schemes. In mutual funds, where units are





continuously offered and redeemed, the fund manager's ability to frequently change portfolio holding with minimal discount to market may be affected, and hence it gives rise to liquidity risk. In case of the funds, whose investments are in other collective investment schemes, overall size of the subject fund must be assessed in relation to the underlying fund to determine the liquidity risk associated with redemption.

### Rebalancing Frequency

Portfolio rebalancing primarily safeguards the investor from being overly exposed to undesirable risks. Secondly, rebalancing ensures that the portfolio exposures remain within the manager's area of expertise. But its frequency matters the most here. Basic methodology to decide the interval of portfolio rebalancing is the predetermined time intervals i.e. quarterly, monthly and weekly. Under the current regulatory framework in Pakistan, all CPPI based funds are required to rebalance their portfolio in the event of 2% decline in portfolio value of the funds from the previous rebalancing or on weekly basis, whichever falls earlier.

### Regulatory requirements for CPPI based Collective Investments Schemes (CIS) in Pakistan

In mid May 2015, the Securities and Exchange Commission of Pakistan (SECP) issued a circular to all Asset Management Companies (AMCs) operating in Pakistan to comply with certain requirements for the funds which have adapted CPPI methodology. There are several requirements in the circular for which the subject circular can be downloaded from SECP's or MUFAP's website. However, few of them are discussed here. Firstly, the said directive set multiplier limit with respect to their cushion value percentage as follows.

Cushion Value Percentage	Maximum Multiplier
0% - 2.5%	0
2.6% - 5.0%	2
5.1% and greater	4

However, according to recommendations made by MUFAP, the maximum multiplier limit had been proposed as follows:

- When cushion is 2.5% or less - no equity exposure
- When cushion is between 2.6% to 5% - Maximum Multiplier will be 2
- When cushion is between 5.1% to 10% - Maximum Multiplier will be 5
- When cushion is over 10%, the Fund Manager will have the discretion to determine the Multiplier subject to the following:
  - In the first quarter from the Fund launch - Maximum Multiplier will be 5
  - In the second quarter from the Fund launch - Maximum Multiplier will be 6

If any asset management company locks in any profit amount, the same must be added to the bond floor and the cushion will be recalculated accordingly.

This is backed by the facts that current economic and interest rate environment i.e. low discount rate and inflation figures and fund's cost structure do suggest the possibility of taking higher exposure in equity instruments or stocks.



Secondly, the circular also necessitates the respective AMCs to immediately rebalance the asset composition of the CIS in accordance with its approved methodology disclosed in the offering documents of the CIS, at least on 2% decline in Portfolio value of the CIS from the previous rebalancing or on weekly basis, whichever falls earlier. This is technically viewed as fair treatment in the interest of investors and was in line with MUFAP's recommendations.

### **CPPI Strategy based funds and Growth of Mutual Fund Industry**

Empirical evidence suggests that there has been growing interest from investors for CPPI based funds as these funds have contributed Rs. 28.7 billion or 7.0% to industry AUM's in FY 14-15. The fund size of all CPPI based funds grew at worth noting rate of 76.39% in FY 14-15 as compared to previous year. One of the reasons for such tremendous growth is that investors remain reluctant in making direct investment into equity funds. Whereas CPPI strategy based funds provide investors opportunity to gain from the upside of the stock market while mitigating the downside risk. Considerably in FY 14-15, CPPI based schemes, both conventional and Shariah Compliant earned on average a profit of 11.0% as compared to 5.4% in FY 13-14. Having adjusted credit risk associated with the strategy, this becomes even more lucrative avenue when compared with Defense Saving Certificates from Government of Pakistan which currently offer 8.68% per annum average compound rate of return. The net sales for the year FY 14-15 shows a figure of Rs. 10.20 billion which is 23.44% lower than previous year's net sales of Rs. 13.324 billion. This helped the investors understand that key driver of profit increase of 5.6% in current year (11.0% - 5.4% as mentioned above) is mainly due to the performance of the fund itself. Currently the SECP is not approving any new CPPI based funds to be launched.

### **Potential for CPPI based funds in Pakistan**

At present, CPPI based funds are categorized in Capital protected and Fund of Funds schemes in Pakistan. However, internationally, this strategy is also used in asset allocation schemes and in line with international practices it may be adapted in Pakistan as well. Since investors primarily wish to limit their downside risk and protect their capital at the same time, they seek some dynamic methodology to rely on. Internationally, capital protection is being done through number of strategies such as Dynamic Hedging, Put options and CPPI. Dynamic hedging and availability of Put options do make CPPI based funds less preferred. However, as they involve derivatives which have long way to go to be fully implemented in Pakistan, CPPI strategy remains the only choice. As a final point, the fortune of the strategy in Pakistan is mainly dependent, among other factors, on prospective regulatory amendments in the currently applicable guidelines which may relatively ease or harden the way to flourish.





**IFRS 10 Application**  
A Dilemma for Mutual Fund Industry  
**Mansoor Wahid Bux**  
Mutual Funds Association of Pakistan

## Background

The IASB issued IFRS 10, 'Consolidated financial statements' (IFRS 10), in May 2011. It introduced new guidance on control and consolidation. This Standard provided a framework for an asset manager to use when interpreting IFRS 10 to determine whether control exists – in particular, the assessment of principal versus agent among other factors that may be useful to consider for the application of the standard.

The new standard has changed the criteria for how asset managers (including the insurance or banking groups that own asset management companies) assess the funds they manage for consolidation. It is clear in IFRS 10 that control does not depend on a '50% line' of ownership. Managers that have drawn this line in the past may find that they consolidate more funds. Moreover, it is also clear that the asset manager's power alone does not lead to control of the funds it manages. Judgement, considering all of the relevant factors, will be required. *"The key principle in IFRS 10 is that power, returns and the ability to use the power to vary the returns should exist in order for one entity to control another."*

## Consolidation in General Accounting Terms

Consolidated financial statements combine the financial statements of separate legal entities controlled by a parent company into one set of financial statements for the entire group of companies, which means assets, liabilities, equity, income, expenses and cash flows of the parent (company) and its subsidiaries are presented as those of a single economic entity.

### IFRS 10 — Consolidated Financial Statements

The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee. The basic objectives or requirements of IFRS 10 can be summarised as;

- Requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements
- Defines the principle of control, and establishes control as the basis for consolidation
- Set out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee
- Sets out the accounting requirements for the preparation of consolidated financial statements defines an investment entity, and
- Sets out an exception to consolidating particular subsidiaries of an investment entity.



## IFRS 10 – A Dilemma for Mutual Funds Industry and its Value Addition for the User of the Financial Statements

Since past year, the implications and adoption of IFRS 10 has been the center of discussion in Mutual Funds Industry. One of the most difficult areas is whether mutual funds should be consolidated with the Asset Management Companies, and whether the Asset Management Companies qualifies for the definition of Investment entity, which needs a meticulous analysis.

### Principle of Control and the Basis for Consolidation

The key principle under IFRS 10 is that power, returns and the ability to use the power to vary the returns should exist in order for one entity to control another entity. In context of mentioned three factors the asset management company (AMC) must assess whether the relationship of AMC (hereinafter referred to as Fund Manager) with Funds is of agent or principal (in other words fund manager have control and power over fund or not).

The control principle in IFRS 10 sets out the following three elements of control:

- a) Power over the investee;
- b) Exposure, or rights, to variable returns from involvement with the investee; and
- c) The ability to use power over the investee to affect the amount of those returns.

The IFRS 10 addresses this by including guidance specific to fund managers. Key to assessment of control is determining whether the fund manager is acting as an agent (that is, on behalf of other) or as principal (that is, for itself); only in the latter case does the fund manager control the entity.

Now we look into the general definition of an Agent and Principal.

- An agent is “a party primarily engaged to act on behalf and for the benefit of another party or parties and therefore does not control the investee when it exercises its decision-making power”. This means that if a fund manager is an agent; it acts primarily on behalf of others (the investors of the fund) and so does not control the fund.
- A principal “acts primarily for itself and therefore controls the fund”.

As per Black’s Law Dictionary, Agent-Principal relationship is ‘A relationship wherein an individual acts in place of another individual. The agent will work in place of the individual known as the principal’.

The Standard sets out criteria to help assess whether the fund manager is acting **as agent** or **principal**. However, the standard doesn’t define bright lines, so the fund manager will need to use significant judgment in many cases.

The application guidance in IFRS 10 says that the decision maker (i.e. the assets manager) should consider the overall relationship between itself, the investee (i.e. the fund) and other parties involved with the investee (i.e. third party investors in the fund) in determining whether it is acting as an agent.

The fund manager has to consider the following factors in determining whether it is an agent or a principal:

- a) The scope of its decision-making authority over the investee;
- b) The rights held by other parties (including the investee's board of directors (or other governing body));
- c) The remuneration to which it is entitled; and
- d) Its exposure to variability of returns from other interests that it holds in the investee.

In Pakistan's framework, an asset management company on the above four points can be assessed as follows:





## Scope of Decision-making Authority

A fund manager establishes and manages a fund that provides investment opportunities to a number of investors. The fund manager must make decisions in the best interests of all investors and in accordance with the limits prescribed in the Regulations (including various Circulars) and the fund's Constitutive Documents. The investment decisions taken by the Fund Managers are strictly regulated under the comprehensive regulatory requirements (i.e. under NBFC regulations, various SECP circulars etc. which defines per party/entity, sector limits as well as investment avenues/asset classes) and the restrictions outlined in the constitutive documents of the Funds. Therefore, the Fund Manager generally has a very narrow ranging discretion within the defined framework, and therefore appears to be acting as an Agent.

Furthermore, in Pakistan, Fund Managers have several other stakeholders (other than unit holders of the fund which are in fact the prime stakeholders) to which they are answerable and comply with their directions. They include the Trustee of the Fund, who is also the Custodian of funds' assets and liabilities and protector of unit holders interests, and the Regulator of funds, Securities and Exchange Commission of Pakistan (SECP). The control/power is shared by the Fund Manager, the Trustee and the Regulator and therefore the Fund Manager acts more as an Agent rather than principal.

## The Rights Held by other Parties

The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and on the occurrence of such circumstances as are prescribed under the Regulations. Rights that provide for the removal of the Fund Manager under these regulations are generally protective rights. Protective rights (i.e. rights which protect the interest of the unit holder) should not be considered, as power does not arise from protective rights and they are not relevant while assessing the operating capacity of the Fund Manager.

In some cases, rights held by other parties (such as liquidation rights and redemption rights) may be considered in the same way as removal rights if, in substance, they have the same effect as a removal right when assessing whether a Fund Manager is an agent or a principal. If a small number of unit holders hold substantial percentage of units in a fund, this might indicate that they hold substantive rights to remove the Fund Manager in which case the Fund Manager is acting as an agent. We have seen instances in the past when a sizable investor removed the asset management company and appointed another one in the Fund.

## The Remuneration to which it is Entitled and the Ability to Use Power over the Investee to Affect the Amount of those Returns

### Link between Power and Returns

*“paragraph 17 - an investor control an investee if the investor not only has the power over the investee and exposure or rights to variable returns from its investment with investee, but also has the ability to use its power to affect the investors return from its involvement with the investee”*

In respect of the returns, under present practice the investor (AMC) is exposing to variable returns through an Arm's length management fee (i.e. charging an amount on the Assets Under Management on fixed basis as per the Regulations which caps the Management Fee for each category of Funds) and on investment in fund on the basis of the Net Asset Value with the same rights (pari passu) as any other investor of that fund. The Fund Manager cannot control the returns/performance of the fund based on the size of the fund manager's investment in the fund.



The level of exposure to returns from management fees and ownership interest should be considered in conjunction with asset manager's power. Considering the legal structure of Asset Management Companies in Pakistan and the role of the Trustee and SECP over funds through strict regulation, the fund manager's power is restricted from acting on its own behalf, even in case where it has exposure to variability of returns. Hence, level of returns is not sufficient to indicate that fund manager will be using its power for its own benefit.

### **Other Factors need to be Considered before Adaption of IFRS 10 in Pakistan**

#### **No Defined Bright Lines**

The standard sets out various criteria to help assess whether a particular fund need to be consolidated to Asset Management Company, and these criteria need to to be reassessed at every period end. which typically means a fund consolidated at one period end may not be consolidated at subsequent period. Now, this point is too much to absorb for local investors, and keeping their technical understanding of accounting issues in mind, it appears that they will not be able to understand the reason for such varying practices.

#### **Conclusion**

Application IFRS 10 to the mutual funds industry and Asset management companies will lead to serious distortion and volatility in the financial statements of the Management Company and ultimately leading to the confusion among investors at large. As explained by IASB, the fair value information is more useful for decision making than consolidated information. Due to specialised nature of this industry, the consolidation may affect the investment business model and makes it harder for investors to understand what they are most interested in (i.e. the value of the entity's investments). Therefore MUFAP's recommendation to SECP is to not apply IFRS 10 to the asset management industry, as AMCs only operate as 'Agents' under the defined NBFC Rules and Regulations.





## Embrace Technology or Be Left Behind

Making Digital Transformation happen for Mutual Fund Industry

Rehan Qadri

UBL Fund Managers Limited

At any given time, most of us carry a smartphone, a laptop, and a tablet. Never before have we been more linked than we are today, and never before have we had access to information anywhere we go like we do now.

Technology has boomed, and the tech revolution is not stopping. Not only does it make tasks easier, but it also has the added benefit of reducing carbon footprints, allowing for more environment-friendly, paperless, at-your-fingertips avenues to do just about anything!

### What does this mean for the Mutual Fund Industry?

1. Information technology is changing the competitive landscape for businesses, and any company that doesn't embrace the tech revolution will inevitably be left behind in the race to becoming their industry's most convenient, user-friendly, and accessible option for customers.
2. But it isn't only customers who benefit – dramatic reductions in the cost of obtaining, processing, and transmitting information are changing the way we do business.
3. Information technology is revolutionizing complete value systems of businesses by automating routinely performed business activities. It also integrates silos within businesses and ensures a more integrated flow of information. Most important of all, though, is that the tech revolution is providing convenience through a multitude of channels for customers to connect with companies.
4. A business exists in the market for value generation, be it a profit or not-for-profit organization. To gain a competitive advantage over its rivals, a company must either perform its activities at a lower cost or perform them in a way that leads to differentiation and a premium price (more value). **Information Technology is the best catalyst for improvising the business value chain.**

### How is IT changing the competitive landscape?

- It's changing entire industry structures and, in doing so, altering the rules of competition.
- It's creating a competitive advantage by giving companies new ways to outperform their rivals.
- It's spawning whole new businesses, often from within a company's existing operations.

### How Asset Management Companies can join the tech revolution?

Outlined below are six key steps that asset management companies can use to get on track with the tech revolution and remain competitive..

#### Step 1: Strategically integrate the business with information technology

Making digital transformation is only possible if there is strong synergy and a logical link between tech and the core business strategy – i.e. a common vision. Since a great deal of investment goes into technology, the people who lead the IT functions must be equipped and capable enough to see technology from a business-growth point of view.



## **Step 2: Assess the information intensity of your business**

After developing the tech-business alignment over a common vision, company's first task is to evaluate both the existing and also the potential information intensity and needs of the products and processes of its business units. This will help identifying priority business units for investment in IT. When selecting priority areas, remember the breadth of information technology - it involves a lot more than simple computing.

It is prudent to mention that information technology possesses an inherent risk that, if not managed properly using a security-centric approach, has the capability to cause access to too much information. Access to sensitive information must always be monitored, and very strong risk-averse, security-driven processes must be put in place – the tech revolution leads to convenience, indeed, but it must be accompanied with great consideration and responsibility.

## **Step 3: Visualize the impact of technology on industry as a whole**

Senior executives should predict the likely impact of technological advancement on the industry's structure; they must examine how it might affect competitive forces. Not only are competitive forces likely to change, but industry boundaries may also change, so this process will be continuous.

In any industry, one of the major ways in which a company can alter the basis of competition in its favor is through aggressive investment in technology, forcing other companies to follow and positioning itself as the industry leader.

## **Step 4: Identify and rank the ways in which IT might create a competitive advantage**

The base assumption must be that technology is likely to affect every activity in the value chain. Equally important is the potential for new links among activities. By taking a careful look, business executives can identify the value activities that are likely to be most affected in terms of cost and differentiation.

Obviously, activities that represent a larger proportion of cost, or that are critical to differentiation, bear closest scrutiny, particularly if they have a significant information-processing component. Activities with important links to other activities inside and outside the company are also critical. Executives must examine such activities for ways in which IT can create a sustainable competitive advantage.

## **Step 5: Investigate how IT might spawn new businesses**

Executives should consider opportunities to generate new businesses out of existing ones. Information technology is an increasingly important avenue for corporate diversification.

## **Step 6: Develop a plan for taking advantage of IT**

The first five steps should lead to an action plan to capitalize on the tech revolution. This action plan should rank the strategic investments necessary in hardware and software, and in new product development activities that reflect the increasing information content in products.

A solid tech plan linked with a business plan needs to be monitored at the highest levels of the organization, and corrective actions need to be managed in a timely manner.

## **What does it all boil down to?**

Today, we carry out even the most mundane tasks online. Providing the convenience of safe access to their information anytime, anywhere is perhaps the most attractive feature for customers to have. Customers are rightly demanding the same level of online convenience for their hard earned money invested with Asset Management Companies. Don't fall behind – join in on the tech revolution and give your customers ease and the option to work with you in a greener, more environment-conscious way, all while reducing your bottom line too – it's a win-win!







# ***Industry Statistics***

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

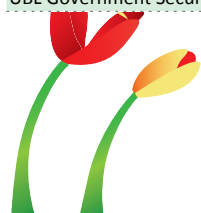
## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Money Market								
ABL Cash Fund	ABLAMC	9.37%	9.47%	9.69%	10.59%	0.01	0.14	0.50
AKD Cash Fund	AKDIML	8.59%	8.31%	7.97%	7.14%	0.01	0.06	(0.29)
Alfalah GHP Cash Fund	AGIM	8.58%	8.52%	8.39%	8.49%	0.01	0.10	(0.18)
Alfalah GHP Money Market Fund (Formerly: IGI Money Market Fund)	AGIM	8.73%	8.64%	8.50%	8.47%	0.01	0.08	(0.01)
Askari Sovereign Cash Fund	AIML	8.85%	8.82%	8.90%	9.36%	0.01	0.13	0.10
Atlas Money Market Fund	AAML	8.59%	8.43%	8.19%	8.03%	0.01	0.06	(0.28)
Atlas Sovereign Liquid Fund	AAML				New Fund			
BMA Empress Cash Fund	BMA FUNDS	8.15%	7.97%	5.61%	6.74%	0.01	0.14	(0.50)
Faysal Money Market Fund	FAML	8.65%	8.49%	8.29%	7.97%	0.01	0.07	(0.13)
First Habib Cash Fund	HAML	8.30%	8.14%	7.78%	7.31%	0.00	0.06	(0.88)
HBL Money Market Fund	HBLAMC	8.77%	8.78%	8.80%	9.59%	0.01	0.11	0.04
JS Cash Fund	JSIL	9.26%	9.23%	9.21%	9.93%	0.01	0.09	0.63
KASB Cash Fund	KFL	8.09%	7.78%	6.95%	6.43%	0.00	0.05	(1.49)
Lakson Money Market Fund	LI	8.54%	8.38%	8.22%	7.85%	0.01	0.06	(0.37)
MCB Cash Management Optimizer	MCBAHSIL	8.79%	8.77%	8.74%	8.76%	0.01	0.07	0.09
Pakistan Cash Management Fund	MCBAHSIL	8.86%	8.82%	8.87%	9.46%	0.01	0.12	0.13
NAFA Government Securities Liquid Fund	NAFA	8.30%	8.04%	7.65%	6.91%	0.00	0.06	(0.86)
NAFA Money Market Fund	NAFA	8.91%	8.81%	8.71%	8.69%	0.01	0.07	0.31
PICIC Cash Fund	PICICAMC	10.31%	10.83%	11.52%	13.75%	0.02	0.18	0.96
PIML Daily Reserve Fund (Formerly: Primus Daily Reserve Fund)	PRIMUS	9.58%	9.55%	9.56%	9.82%	0.01	0.08	1.07
UBL Liquidity Plus Fund	UBLFM	8.54%	8.40%	8.27%	8.24%	0.01	0.07	(0.31)
UBL Money Market Fund (Formerly: UBL Savings Income Fund)	UBLFM	7.97%	7.75%	7.47%	6.74%	0.00	0.06	(1.69)

### Income

ABL Government Securities Fund	ABLAMC	15.14%	16.16%	12.34%	5.82%	0.02	0.16	2.62
ABL Income Fund	ABLAMC	14.20%	15.45%	13.52%	8.79%	0.02	0.15	2.57
Alfalah GHP Income Fund (Formerly: IGI Income Fund)	AGIM	12.26%	12.79%	11.22%	6.74%	0.02	0.14	2.06
Alfalah GHP Sovereign Fund	AGIM	16.38%	17.73%	13.79%	7.98%	0.03	0.16	2.98
Askari Sovereign Yield Enhancer	AIML	10.74%	10.86%	8.44%	4.33%	0.02	0.16	1.16
Atlas Income Fund	AAML	12.19%	12.33%	10.22%	8.01%	0.01	0.10	2.74
Faysal Financial Sector Opportunity Fund	FAML	7.41%	6.07%	4.67%	2.29%	0.03	0.37	(0.49)
Faysal Savings Growth Fund	FAML	12.81%	13.12%	11.45%	5.31%	0.02	0.15	2.19
First Habib Income Fund	HAML	10.10%	10.40%	8.97%	4.53%	0.02	0.17	0.82
HBL Income Fund	HBLAMC	12.44%	13.05%	10.79%	9.99%	0.02	0.13	2.38
JS Income Fund	JSIL	10.64%	11.04%	8.72%	7.09%	0.01	0.14	1.29
Lakson Income Fund	LI	14.17%	15.10%	14.39%	11.46%	0.03	0.21	1.83
MCB DCF Income Fund. (Formerly: MCB Dynamic Cash Fund)	MCBAHSIL	12.64%	13.03%	10.48%	7.09%	0.01	0.11	2.72
MCB Pakistan Sovereign Fund (Formerly: MetroBank Pakistan Sovereign Fund)	MCBAHSIL	16.69%	18.04%	14.48%	12.26%	0.02	0.14	3.37
Pakistan Income Fund	MCBAHSIL	11.30%	11.05%	9.38%	7.56%	0.02	0.13	1.71
NIT - Government Bond Fund	NIT	13.88%	14.50%	11.59%	8.07%	0.02	0.14	2.73
NIT - Income Fund	NIT	14.11%	15.17%	11.41%	7.92%	0.02	0.12	3.06
NAFA Financial Sector Income Fund	NAFA	10.90%	11.12%	10.29%	10.66%	0.01	0.09	2.15
NAFA Government Securities Savings Fund	NAFA				<b>New Fund</b>			
NAFA Income Fund	NAFA	13.73%	14.37%	12.17%	10.38%	0.01	0.10	3.55
NAFA Income Opportunity Fund	NAFA	13.21%	14.19%	12.44%	11.48%	0.02	0.12	2.83
NAFA Saving Plus Fund	NAFA	8.67%	8.50%	8.28%	7.40%	0.00	0.05	(0.13)
Pak Oman Advantage Fund	POAMCL				<b>Matured</b>			
Pak Oman Government Securities Fund	POAMCL	8.63%	10.00%	8.45%	5.10%	0.02	0.27	(0.04)
PICIC Income Fund	PICICAMC	11.75%	11.80%	9.49%	6.27%	0.01	0.11	2.24
PIML Income Fund	PRIMUS	16.97%	18.39%	15.76%	3.83%	0.03	0.20	2.47
UBL Financial Sector Bond Fund	UBLFM	10.86%	11.62%	11.00%	6.34%	0.02	0.20	0.98
UBL Government Securities Fund	UBLFM	15.47%	16.64%	12.91%	6.39%	0.05	0.35	1.23

\* Please refer Glossary & Notes



## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Equity								
ABL Stock Fund	ABLAMC	27.11%	27.62%	11.53%	15.02%	0.19	0.68	0.99
AKD Opportunity Fund	AKDIML	33.36%	31.57%	10.40%	27.49%	0.25	0.74	0.99
Golden Arrow Selected Stock Fund	AKDIML	39.78%	33.22%	14.05%	29.46%	0.25	0.62	1.26
Alfalah GHP Alpha Fund	AGIM	27.39%	24.52%	10.71%	18.88%	0.20	0.74	0.92
Alfalah GHP Stock Fund (Formerly: IGI Stock Fund)	AGIM	27.70%	25.89%	11.79%	19.18%	0.20	0.73	0.94
Askari Equity Fund	AIML	17.59%	17.79%	10.04%	13.97%	0.32	1.83	0.28
Atlas Stock Market Fund	AAML	19.73%	17.25%	8.21%	12.46%	0.19	0.98	0.57
First Capital Mutual Fund	FCMF	15.82%	13.82%	4.20%	12.31%	0.19	1.20	0.37
First Habib Stock Fund	HAML	14.95%	14.40%	6.59%	12.55%	0.18	1.19	0.35
HBL Stock Fund	HBLAMC	8.26%	7.53%	4.59%	12.56%	0.21	2.57	(0.02)
JS Growth Fund	JSIL	12.43%	15.46%	1.52%	11.34%	0.20	1.62	0.18
JS Large Cap Fund	JSIL	31.75%	30.74%	4.41%	10.58%	0.22	0.68	1.07
JS Value Fund	JSIL	9.73%	10.20%	0.58%	8.88%	0.19	2.00	0.05
Crosby Dragon Fund	KFL	19.58%	21.39%	9.27%	13.65%	0.17	0.89	0.63
Lakson Equity Fund	LI	23.93%	18.68%	2.40%	9.55%	0.17	0.73	0.87
MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)	MCBAHSIL	39.35%	36.92%	16.17%	16.30%	0.20	0.50	1.57
National Investment Unit Trust	NIT	20.27%	16.15%	3.08%	13.76%	0.17	0.85	0.67
NAFA Stock Fund	NAFA	36.94%	31.84%	13.56%	16.95%	0.20	0.53	1.43
PICIC Energy Fund	PICICAMC	8.18%	11.03%	9.66%	10.80%	0.19	2.38	(0.03)
PICIC Stock Fund	PICICAMC	11.15%	8.00%	-0.19%	10.06%	0.19	1.71	0.13
PICIC Growth Fund	PICICAMC	-0.72%	5.32%	0.02%	13.43%	0.25	(34.22)	(0.38)
PICIC Investment Fund	PICICAMC	-1.12%	4.72%	-1.28%	13.56%	0.24	(21.12)	(0.42)
PIML Value Equity Fund	PRIMUS				New Fund			
United Stock Advantage Fund	UBLFM	22.06%	18.17%	3.97%	15.53%	0.22	1.01	0.60
Capital Protected								
HBL Mustahekum Sarmaya Fund	HBLAMC				New Fund			
Pakistan Sarmaya Mehfooz Fund	MCBAHSIL				New Fund			
Fund of Funds - CPPI								
Alfalah GHP Capital Preservation Fund	AGIM				New Fund			
UBL Principal Protected Fund II	UBLFM	11.93%	11.19%	1.16%	7.95%	0.13	1.11	0.24
UBL Principal Protected Fund III	UBLFM	12.85%	12.08%	1.80%	9.43%	0.16	1.25	0.26
Aggressive Fixed Income								
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	AKDIML	15.51%	20.31%	10.43%	-2.98%	0.05	0.31	1.43
Alfalah GHP Income Multiplier Fund	AGIM	14.15%	15.40%	12.87%	5.63%	0.02	0.16	2.37
Askari High Yield Scheme	AIML	12.16%	12.92%	9.18%	3.84%	0.03	0.21	1.32
BMA Chundrigar Road Savings Fund	BMA FUNDS	12.26%	13.60%	7.12%	4.87%	0.04	0.34	0.84
Faysal Income & Growth Fund	FAML	12.14%	12.46%	10.44%	4.93%	0.02	0.20	1.38
IGI Aggressive Income Fund	AGIM				Wound up			
KASB Income Opportunity Fund	KFL	0.06%	-0.59%	-4.09%	-1.49%	0.06	92.78	(1.54)
Pakistan Income Enhancement Fund	MCBAHSIL	13.61%	14.06%	11.05%	5.67%	0.02	0.17	2.09
United Growth & Income Fund	UBLFM	11.93%	13.39%	12.95%	5.29%	0.03	0.22	1.19
Balanced								
Faysal Balanced Growth Fund	FAML	19.83%	22.68%	10.53%	10.51%	0.12	0.59	0.95
HBL Multi Asset Fund	HBLAMC	4.88%	3.57%	3.98%	9.10%	0.16	3.24	(0.24)
Unit Trust of Pakistan	JSIL	13.52%	14.14%	0.87%	7.70%	0.14	1.06	0.33
Pakistan Capital Market Fund	MCBAHSIL	31.15%	26.81%	14.69%	11.78%	0.15	0.47	1.54
NAFA Multi Asset Fund	NAFA	26.80%	22.92%	11.04%	12.16%	0.14	0.52	1.31
Primus Strategic Multi Asset Fund	PRIMUS	28.64%	27.43%	12.35%	14.75%	0.16	0.55	1.27

\* Please refer Glossary & Notes



## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Asset Allocation								
Alfalah GHP Value Fund	AGIM	25.48%	24.42%	14.38%	16.21%	0.16	0.62	1.06
Askari Asset Allocation Fund	AIML	14.54%	14.19%	5.29%	14.55%	0.18	1.27	0.32
Faysal Asset Allocation Fund	FAML	16.34%	22.12%	9.28%	11.78%	0.16	0.97	0.48
JS Aggressive Asset Allocation	JSIL	6.18%	8.46%	-0.39%	6.10%	0.17	2.71	(0.15)
KASB Asset Allocation Fund	KFL	20.66%	20.98%	10.12%	11.31%	0.14	0.69	0.84
Lakson Asset Allocation Developed Markets Fund	LI	7.76%	6.25%	4.60%	1.57%	0.06	0.78	(0.16)
Lakson Asset Allocation Emerging Markets Fund	LI	4.96%	4.51%	2.93%	0.74%	0.04	0.83	(0.92)
Lakson Asset Allocation Global Commodities Fund	LI	8.86%	6.62%	4.19%	0.81%	0.02	0.21	0.07
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund)	MCBAHSIL	19.40%	16.19%	7.71%	3.75%	0.06	0.29	1.92
NAFA Asset Allocation Fund	NAFA	24.64%	22.50%	11.08%	13.24%	0.15	0.60	1.08
Pak Oman Advantage Asset Allocation Fund	POAMCL	12.62%	11.44%	5.58%	8.06%	0.09	0.73	0.42
UBL Asset Allocation Fund	UBLFM	22.75%	18.57%	5.80%	5.14%	0.11	0.49	1.25
Fund of Funds								
JS Fund of Funds	JSIL	20.44%	19.76%	5.73%	8.96%	0.16	0.76	0.75
Index Tracker								
AKD Index Tracker Fund	AKDIML	13.20%	13.41%	5.41%	12.12%	0.17	1.30	0.26
JS KSE 30 Index Fund	JSIL	7.28%	7.94%	4.82%	11.95%	0.19	2.57	(0.08)
Commodities								
Atlas Gold Fund	AAML	-4.31%	1.69%	1.46%	0.24%	0.15	(3.42)	(0.89)
UBL Gold Fund	UBLFM	-6.02%	0.38%	-0.68%	-0.21%	0.18	(2.93)	(0.84)
Shariah Compliant Money Market								
Meezan Cash Fund	ALMEEZAN	7.46%	7.57%	7.41%	6.45%	0.00	0.06	(2.92)
HBL Islamic Money Market Fund	HBLAMC	6.70%	6.53%	5.70%	4.72%	0.01	0.08	(3.96)
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund)	UBLFM	6.56%	6.35%	5.91%	5.60%	0.01	0.17	(1.95)
Shariah Compliant Income								
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	ABLAMC	8.69%	8.58%	8.16%	7.04%	0.01	0.08	(0.06)
Meezan Islamic Income Fund	ALMEEZAN	8.13%	7.94%	8.08%	6.46%	0.01	0.08	(0.94)
Meezan Sovereign Fund	ALMEEZAN	6.81%	7.43%	8.34%	6.96%	0.01	0.10	(2.81)
Alfalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund)	AGIM	6.85%	7.27%	6.83%	5.83%	0.01	0.15	(1.86)
Askari Islamic Income Fund	AIML	6.44%	7.00%	6.05%	5.35%	0.01	0.16	(2.19)
Atlas Islamic Income Fund	AAML	7.21%	7.49%	7.83%	6.97%	0.01	0.08	(2.62)
Faysal Islamic Savings Growth Fund	FAML	8.22%	7.77%	7.16%	6.74%	0.01	0.10	(0.61)
JS Islamic Government Securities Fund	JSIL	6.22%	7.15%	7.68%	6.24%	0.01	0.12	(3.50)
MCB Islamic Income Fund	MCBAHSIL	6.57%	6.28%	6.99%	5.08%	0.01	0.14	(2.42)
NAFA Riba Free Savings Fund	NAFA	7.36%	7.29%	7.10%	6.54%	0.00	0.06	(3.30)
Pak Oman Advantage Islamic Income Fund	POAMCL	4.67%	4.21%	3.63%	1.64%	0.01	0.12	(7.38)
PICIC Islamic Income Fund	PICICAMC	8.37%	8.34%	8.30%	8.35%	0.01	0.07	(0.58)
PIML Islamic Income (Formerly:PIML Islamic Money Market Fund)	PRIMUS	5.09%	4.80%	4.24%	2.16%	0.01	0.11	(6.42)
Al Ameen Islamic Sovereign Fund (Formerly: UBL Islamic Sovereign Fund C)	UBLFM	6.15%	6.99%	7.60%	6.07%	0.01	0.12	(3.41)
Shariah Compliant Equity								
ABL Islamic Stock Fund	ABLAMC	29.03%	28.37%	16.50%	14.06%	0.19	0.66	1.05
Al Meezan Mutual Fund	ALMEEZAN	22.02%	17.95%	9.92%	14.68%	0.21	0.93	0.65
Meezan Islamic Fund	ALMEEZAN	21.64%	18.61%	10.71%	15.30%	0.20	0.93	0.64
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund)	AGIM	23.79%	22.55%	14.72%	15.79%	0.16	0.67	0.95

\* Please refer Glossary & Notes





## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Shariah Compliant Equity								
Atlas Islamic Stock Fund	AAML	21.37%	19.95%	13.89%	15.58%	0.21	0.97	0.61
HBL Islamic Stock Fund	HBLAMC	11.80%	11.18%	6.16%	11.61%	0.21	1.76	0.15
JS Islamic Fund	JSIL	42.90%	42.80%	11.93%	18.74%	0.23	0.53	1.50
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund)	MCBAHSIL	19.20%	16.08%	7.81%	13.00%	0.17	0.89	0.61
NIT Islamic Equity Fund	NIT				New Fund			
NAFA Islamic Stock Fund	NAFA				New Fund			
PICIC Islamic Stock Fund	PICICAMC	24.49%	19.51%	5.84%	10.92%	0.21	0.84	0.76
PIML Islamic Equity Fund	PRIMUS	24.96%	27.57%	16.91%	20.59%	0.22	0.89	0.73
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund)	UBLFM	27.13%	22.27%	9.73%	16.56%	0.22	0.82	0.82
Shariah Compliant Capital Protected Fund								
Meezan Capital Protected Fund II	ALMEEZAN				Matured			
NAFA Islamic Principal Protected Fund I	NAFA	21.34%	19.18%	10.25%	9.33%	0.11	0.50	1.18
NAFA Islamic Principal Protected Fund II	NAFA	21.05%	19.34%	11.11%	11.12%	0.24	1.13	0.52
Shariah Compliant Fund of Funds - CPPI								
ABL Islamic Principal Preservation Fund	ABLAMC	14.75%	13.76%	7.96%	5.92%	0.10	0.67	0.61
ABL Islamic Principal Preservation Fund II	ABLAMC	15.44%	14.46%	8.40%	6.42%	0.11	0.69	0.63
Al Ameen Islamic Principal Preservation Fund I	UBLFML				Matured			
Al Ameen Islamic Principal Preservation Fund II (Formerly: UBL Islamic Principal Preservation Fund)	UBLFML	13.90%	13.72%	5.57%	10.43%	0.24	1.71	0.22
Al Ameen Islamic Principal Preservation Fund III	UBLFML	14.59%	13.91%	5.17%	10.91%	0.21	1.45	0.28
Al Ameen Islamic Principal Preservation Fund IV	UBLFML				New Fund			
Al Ameen Islamic Principal Preservation Fund V	UBLFML				New Fund			
Meezan Capital Preservation Fund II	ALMEEZAN	10.32%	8.86%	3.88%	7.63%	0.13	1.22	0.13
Meezan Capital Preservation Fund III	ALMEEZAN	12.07%	10.63%	5.04%	10.20%	0.15	1.25	0.22
Meezan Financial Planning Fund of Funds (MCPPI I)	ALMEEZAN				New Fund			
Meezan Financial Planning Fund of Funds (MCPPI II)	ALMEEZAN				New Fund			
NAFA Islamic Principal Preservation Fund	NAFA				New Fund			
Shariah Compliant Aggressive Fixed Income								
KASB Islamic Income Opportunity Fund	KFL	1.09%	-0.98%	-4.42%	-3.71%	0.02	2.10	(3.35)
NAFA Islamic Aggressive Income Fund	NAFA	9.21%	8.87%	8.91%	8.88%	0.01	0.09	0.61
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund Growth)	UBLFML	8.26%	8.20%	8.45%	8.42%	0.04	0.49	(0.12)
Shariah Compliant Balanced Fund								
Meezan Balanced Fund	ALMEEZAN	15.90%	13.19%	7.82%	9.50%	0.11	0.72	0.63
First Habib Islamic Balanced Fund	HAML	5.08%	3.02%	1.31%	6.35%	0.11	2.19	(0.33)
Shariah Compliant Asset Allocation								
Askari Islamic Asset Allocation Fund	AIML	11.93%	11.25%	6.80%	11.65%	0.19	1.57	0.17
Pakistan Int'l Element Islamic Asset Allocation Fund	MCBAHSIL	35.64%	32.03%	14.45%	9.50%	0.15	0.42	1.78
NAFA Islamic Asset Allocation Fund	NAFA	33.77%	30.43%	16.26%	14.58%	0.15	0.45	1.64
Pak Oman Islamic Asset Allocation Fund	POAMCL	15.61%	12.98%	8.38%	9.56%	0.13	0.80	0.55
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund)	UBLFML	17.98%	13.88%	7.01%	7.29%	0.08	0.42	1.23
Shariah Compliant Fund of Funds								
Meezan Financial Planning Fund of Funds (Aggressive)	ALMEEZAN	16.46%	14.16%	8.55%	10.94%	0.40	2.45	0.19
Meezan Financial Planning Fund of Funds (Conservative)	ALMEEZAN	10.04%	8.52%	5.75%	4.99%	0.05	0.50	0.26
Meezan Financial Planning Fund of Funds (Moderate)	ALMEEZAN	13.56%	11.61%	7.36%	8.32%	0.10	0.74	0.48
Al Ameen Islamic Active Allocation Plan I	UBLFML				New Fund			
Shariah Compliant Index Tracker								
KSE Meezan Index Fund	ALMEEZAN	17.06%	15.94%	11.56%	14.58%	0.19	1.14	0.43



## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Money Market</b>														
ABL Cash Fund (30-07-2010)	ABL AMC	-	-	-	-	-	11.96%*	11.22%	9.11%	8.22%	9.37%	60.82%	60.82%	29.15%
AKD Cash Fund (20-01-2012)	AKDIML	-	-	-	-	-	0.00%	10.44%*	9.54%	8.77%	8.59%	42.88%	42.88%	29.37%
Alfalsh GHP Cash Fund (12-03-2010)	AGIM	-	-	-	-	10.13%*	11.55%	11.01%	9.06%	8.09%	8.58%	74.56%	58.50%	28.00%
Askari Sovereign Cash Fund (18-09-2009)	AIM	-	-	-	-	12.05%*	12.26%	11.50%	9.24%	8.11%	8.85%	80.30%	60.91%	28.55%
Atlas Money Market Fund (20-01-2010)	AAML	-	-	-	-	10.16%*	11.64%	11.33%	9.02%	8.29%	8.59%	75.52%	59.33%	28.20%
Atlas Sovereign Liquid Fund (01-12-2014)	AAML	-	-	-	-	-	-	-	-	-	8.32%*	8.32%	N/A	N/A
BMA Empress Cash Fund (12-11-2009)	BMA Funds	-	-	-	-	10.26%*	11.30%	11.32%	9.14%	8.47%	8.15%	74.91%	58.63%	28.03%
Faysal Money Market Fund (13-12-2010)	FAML	-	-	-	-	-	11.16%*	10.98%	9.06%	8.39%	8.65%	58.44%	58.44%	28.43%
First Habib Cash Fund (10-03-2011)	HAML	-	-	-	-	-	11.44%	11.22%	9.03%	8.13%	8.30%	58.25%	58.25%	27.68%
HBL Money Market Fund (12-07-2010)	HBLAML	-	-	-	-	-	11.96%*	11.53%	9.28%	8.08%	8.77%	60.42%	60.42%	28.47%
Alfalsh GHP Money Market Fund (Formerly: IGIMoney Market Fund) (07-05-2010)	AGIM	-	-	-	-	10.68%*	11.82%	11.82%	8.82%	8.17%	8.73%	77.11%	60.02%	27.98%
JS Cash Fund (29-03-2010)	JSIL	-	-	-	-	9.47%*	12.01%	11.69%	9.11%	8.26%	9.26%	76.75%	61.46%	29.06%
KASB Cash Fund (12-08-2009)	KFL	-	-	-	-	9.99%*	11.74%	11.59%	9.17%	8.56%	8.09%	75.70%	59.74%	28.11%
Lakson Money Market Fund (13-11-2009)	LI	-	-	-	-	10.58%*	11.69%	11.22%	8.76%	7.97%	8.54%	75.07%	58.32%	27.45%
MCB Cash Management Optimizer Fund (01-10-2009)	MCBAHSIL	-	-	-	-	10.91%*	11.65%	11.29%	9.20%	8.27%	8.79%	77.27%	59.83%	28.63%
NAFA Government Securities Liquid Fund (16-05-2009)	NAFA	-	-	-	11.56%*	10.53%	11.46%	10.88%	8.66%	8.12%	8.30%	93.90%	57.25%	27.23%
NAFA Money Market Fund (24-02-2012)	NAFA	-	-	-	-	-	-	10.28%*	9.17%	8.21%	8.91%	41.89%	41.89%	28.66%
Pakistan Cash Management Fund (19-03-2008)	MCBAHSIL	-	-	8.48%*	11.95%	11.23%	13.56%	11.07%	9.06%	8.43%	8.86%	119.36%	62.38%	28.74%
PICIC Cash Fund (14-10-2010)	PICIC AMC	-	-	-	-	-	11.68%*	11.47%	9.07%	8.41%	10.31%	62.38%	62.38%	30.44%
PIML Daily Reserve Fund (02-01-2013) (Formerly: Primus Daily Reserve Fund)	PRIMUS	-	-	-	-	-	-	-	9.87%	8.91%	9.58%	31.12%	N/A	31.12%
UBL Liquidity Plus Fund (21-06-2009)	UBLFML	-	-	-	8.69%*	10.52%	11.85%	11.37%	8.94%	8.08%	8.54%	91.24%	59.19%	27.79%
UBL Money Market Fund (Formerly: UBL Savings Income Fund) (14-10-2010)	UBLFML	-	-	-	-	-	11.90%*	12.09%	9.31%	7.79%	7.97%	59.56%	59.56%	27.22%
<b>Income</b>														
ABL Government Securities Fund (Class B) (29-11-2011)	ABL AMC	-	-	-	-	-	-	10.68%*	11.79%	9.17%	15.14%	55.53%	N/A	40.52%
ABL Income Fund (20-09-2008)	ABL AMC	-	-	-	14.39%*	10.96%	11.65%	11.71%	9.88%	8.20%	14.20%	114.91%	69.32%	35.76%
Alfalsh GHP Sovereign Fund (10-05-2014)	AGIM	-	-	-	-	-	-	-	-	8.87%	16.38%	26.70%	N/A	N/A
Askari Sovereign Yield Enhancer (07-05-2012)	AIM	-	-	-	-	-	-	10.32%*	10.98%	8.82%	10.74%	47.54%	N/A	33.74%
Atlas Income Fund (22-03-2004)	AAML	11.46%	10.23%	9.46%	6.91%	9.98%	7.24%	6.06%	9.58%	8.45%	12.19%	139.80%	51.65%	33.33%
Faysal Financial Sector Opportunity Fund (05-07-2013)	FAML	-	-	-	-	-	-	-	-	9.15%	7.41%	17.23%	N/A	N/A
Faysal Savings Growth Fund (12-05-2007)	FAML	-	10.22%*	10.17%	13.22%	11.30%	11.05%	11.14%	8.67%	8.81%	12.81%	151.91%	64.64%	33.39%
First Habib Income Fund (02-06-2007)	HAML	-	19.05%*	9.30%	6.42%	10.60%	10.94%	10.29%	9.42%	7.64%	10.10%	143.01%	58.67%	29.68%
HBL Income Fund (15-03-2007)	HBLAML	-	9.24%*	9.39%	4.20%	13.60%	13.49%	12.35%	7.69%	9.91%	12.44%	140.02%	69.69%	33.09%
Alfalsh GHP Income Fund (14-04-2007)	AGIM	-	9.67%*	9.85%	6.41%	11.12%	11.32%	11.19%	12.35%	7.98%	12.26%	140.12%	68.56%	36.18%
JS Income Fund (26-08-2002)	JSIL	12.40%	10.49%	9.87%	11.93%	-8.29%	3.95%	13.10%	10.60%	7.67%	10.64%	116.95%	54.90%	31.75%
Lakson Income Fund (13-11-2009)	LI	-	-	-	-	11.19%*	11.50%	11.60%	9.21%	8.38%	14.17%	86.96%	68.15%	35.13%
MCB DCF Income Fund (01-03-2007)	MCBAHSIL	-	10.20%*	9.81%	9.36%	11.03%	12.85%	10.80%	9.82%	10.79%	12.64%	151.81%	71.37%	37.04%
MCB Pakistan Sovereign Fund (01-03-2003)	MCBAHSIL	7.36%	9.66%	5.87%	13.96%	10.13%	10.27%	11.32%	12.32%	9.26%	16.69%	175.01%	75.80%	43.21%
NAFA Financial Sector Income Fund (28-10-2011)	NAFA	-	-	-	-	-	-	12.42%*	9.27%	7.94%	10.90%	47.05%	47.05%	30.81%
NAFA Income Fund (29-03-2008)	NAFA	-	-	8.27%*	3.91%	8.69%	-4.24%	-6.90%	6.91%	2.31%	13.73%	35.61%	10.89%	24.39%
NAFA Income Opportunity Fund (22-04-2006)	NAFA	10.13%*	10.76%	9.85%	5.49%	5.81%	5.49%	-0.54%	10.33%	16.60%	13.21%	128.54%	52.80%	45.63%
NAFA Government Securities Savings Fund (03-07-2014)	NAFA	-	-	-	-	-	-	-	-	-	14.37%*	14.37%	N/A	N/A
NAFA Savings Plus Fund (21-11-2009)	NAFA	-	-	-	-	9.87%*	10.64%	11.04%	8.76%	7.91%	8.67%	72.16%	56.70%	27.54%
NIT Government Bond Fund (18-11-2009)	NIT	-	-	-	-	10.56%*	11.18%	9.76%	9.93%	7.64%	13.88%	81.82%	64.46%	34.76%
NIT Income Fund (19-02-2010)	NIT	-	-	-	-	9.58%*	12.10%	12.34%	9.56%	7.06%	14.11%	84.71%	68.56%	33.85%
Pak Oman Advantage Fund (09-05-2007)	POAMCL	-	19.32%*	10.81%	5.54%	12.07%	11.67%	11.23%	7.84%	7.12%	-	(Matured)	-	-
Pak Oman Government Securities Fund (28-08-2011)	POAMCL	-	-	-	-	-	-	10.76%*	9.20%	7.08%	8.63%	40.69%	N/A	27.02%
Pakistan Income Fund (11-03-2002)	MCBAHSIL	10.16%	10.70%	9.26%	8.86%	14.01%	12.50%	9.41%	7.26%	8.13%	11.30%	162.74%	58.89%	29.09%
PICIC Income Fund (24-07-2010)	PICIC AMC	-	-	-	-	-	11.70%*	11.85%	9.52%	8.78%	11.75%	66.35%	66.35%	33.14%
UBL Financial Sector Bond Fund	UBLFML	-	-	-	-	-	-	-	9.23%	6.99%	10.86%	29.56%	N/A	29.56%
UBL Government Securities Fund (27-07-2011)	UBLFML	-	-	-	-	-	0.00%	12.11%*	9.90%	8.26%	15.47%	54.02%	54.02%	37.38%
PIML Income Fund (Formerly: Primus Cash Fund) (08-08-2012)	PRIMUS	-	-	-	-	-	-	-	8.72%	8.24%	16.97%	37.65%	N/A	37.65%
<b>Equity</b>														
ABL Stock Fund (28-06-2009)	ABL AMC	-	-	-	-0.17%	32.66%	29.19%	26.34%	55.87%	32.90%	27.11%	469.19%	329.79%	163.32%
AKD Opportunity Fund (31-03-2006)	AKDIML	-11.40%	41.99%	3.95%	-36.13%	16.96%	19.62%	34.70%	72.87%	48.21%	33.36%	437.82%	450.52%	241.68%
Alfalsh GHP Alpha Fund (09-09-2008)	AGIM	-	-	-	38.22%	24.76%	16.72%	2.63%	39.80%	29.55%	27.39%	376.57%	176.38%	130.73%
Askari Equity Fund (30-03-2012)	AIM	-	-	-	-	-	-	-0.30%	42.07%	28.71%	17.59%	114.38%	N/A	115.02%
Atlas Stock Market Fund (23-11-2004)	AAML	32.52%	29.39%	-6.84%	-31.58%	24.86%	40.07%	22.95%	51.11%	30.09%	19.73%	453.09%	305.29%	135.35%
Crosby Dragon Fund (15-12-2003)	KFL	19.70%	62.55%	35.10%	42.17%	22.43%	25.49%	9.86%	43.47%	32.82%	19.58%	484.55%	214.12%	127.86%
First Capital Mutual Fund (24-05-1995)	FCMF	24.50%	8.86%	-11.28%	-39.73%	13.72%	10.89%	8.65%	28.23%	32.88%	15.82%	95.94%	137.77%	97.35%
First Habib Stock Fund (10-10-2009)	HAML	-	-	-	-	-4.57%	18.43%	3.67%	33.43%	22.60%	14.95%	120.33%	130.88%	88.04%
Golden Arrow Selected Stock Fund (01-05-1983)	AKDIML	-4.16%	44.39%	-1.70%	-34.45%	16.00%	13.94%	34.85%	84.36%	51.71%	39.78%	521.31%	500.73%	290.97%
HBL Stock Fund (27-08-2007)	HBLAML	-	-	-1.47%	-17.80%	19.52%	28.20%	11.00%	44.42%	27.80%	8.26%	175.25%	184.36%	99.82%
Alfalsh GHP Stock Fund (15-07-2008)	AGIM	-	-	-	32.90%	26.08%	29.97%	13.34%	66.41%	24.58%	27.70%	553.51%	290.03%	164.78%
JS Growth Fund (06-06-2006)	JSIL	-1.57%	26.53%	-5.95%	-45.02%	6.61%	22.56%	17.92%	56.91%	40.12%	12.43%	145.29%	257.24%	147.20%
JS Large Capital Fund (14-05-2004)	JSIL	29.96%	36.90%	7.59%	-47.56%	4.65%	38.38%	14.87%	54.55%	39.65%	31.75%	374.77%	352.01%	184.35%
JS Value Fund (14-01-1996)	JSIL	31.50%	38.60%	39.13%	-50.45%	-11.43%	25.89%	15.25%	64.30%	35.52%	9.73%	294.51%	254.51%	144.33%
Lakson Equity Fund (13-11-2009)	LI	-	-	-	-	-0.66%	20.44%	9.74%	40.02%	32.15%	23.93%	201.08%	203.08%	129.31%
NAFA Stock Fund (22-01-2007)	NAFA	-	43.47%	-3.18%	-45.63%	16.74%	28.37%	21.98%	54.95%	36.33%	36.94%	299.32%	352.93%	189.26%



## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Equity (Contd.)</b>														
National Investment (Unit) Trust (12-11-1962)	NIT	28.20%	44.67%	-5.76%	-41.48%	17.92%	24.05%	7.57%	58.42%	56.98%	20.27%	381.40%	299.15%	199.12%
MCB Pakistan Stock Market Fund (11-03-2002)	MCBAHSIL	26.85%	29.41%	-3.01%	-26.32%	24.77%	21.07%	11.29%	49.42%	34.69%	39.35%	453.10%	277.89%	180.45%
PICIC Energy Fund (20-01-2006)	PICIC AMC	1.90%	5.69%	7.28%	-12.20%	13.52%	31.09%	9.33%	30.01%	23.92%	8.18%	187.66%	149.79%	74.29%
PICIC Growth Fund (20-07-2004)	PICIC AMC	12.70%	21.61%	-4.40%	-36.08%	14.45%	16.75%	3.19%	58.55%	35.41%	-0.72%	146.15%	156.81%	113.15%
PICIC Investment Fund (07-06-2004)	PICIC AMC	23.12%	27.01%	-3.27%	-40.55%	14.90%	18.33%	4.29%	54.85%	35.39%	-1.12%	164.30%	155.81%	107.29%
PICIC Stock Fund (24-09-2011)	PICIC AMC	-	-	-	-	-	-	13.03%	48.18%	41.93%	11.15%	164.22%	N/A	133.77%
United Stock Advantage Fund (04-08-2006)	UBLFML	-	29.73%	-4.11%	-35.26%	24.13%	35.59%	12.42%	55.20%	31.48%	22.06%	279.52%	279.67%	149.08%
PIML Value Equity Fund (13-03-2015)	PRINUS	-	-	-	-	-	-	-	-	-	9.11%	9.11%	N/A	N/A
<b>Capital Protected</b>														
HBL Mustahekm Sarmaya Fund (27-03-2015)	HBLAML	-	-	-	-	-	-	-	-	-	1.73%	1.73%	N/A	N/A
Pakistan Sarmaya Mehfooz Fund (22-12-2014)	MCBAHSIL	-	-	-	-	-	-	-	-	-	10.95%	10.95%	N/A	N/A
<b>Fund of Funds - CPPI</b>														
Alfalah GHP Capital Preservation Fund (29-10-2014)	AGIM	-	-	-	-	-	-	-	-	-	10.00%	10.00%	N/A	N/A
UBL Principal Protected Fund II (23-07-2013)	UBLFML	-	-	-	-	-	-	-	-	13.60%	11.93%	27.15%	N/A	N/A
UBL Principal Protected Fund III (06-03-2014)	UBLFML	-	-	-	-	-	-	-	-	4.60%	12.85%	18.04%	N/A	N/A
<b>Aggressive Fixed Income</b>														
AKD Aggressive Income Fund (22-03-2007)	AKDIML	-	12.92%*	9.58%	-10.13%	9.01%	11.59%	10.41%	6.55%	5.44%	15.51%	93.83%	59.90%	29.78%
Alfalah GHP Income Multiplier Fund (15-06-2007)	AGIM	-	9.20%*	9.74%	3.24%	3.61%	-2.37%	-3.90%	11.23%	12.35%	14.15%	71.56%	33.84%	42.65%
Askari High Yield Scheme (16-03-2006)	AIM	17.15%*	11.26%	9.41%	3.50%	-7.09%	5.40%	0.31%	1.61%	11.63%	12.16%	84.48%	34.52%	27.22%
BMA Chundrigar Road Savings Fund (23-08-2007)	BMA Funds	-	-	9.22%*	-3.30%	8.56%	-7.75%	-8.90%	13.35%	7.70%	12.26%	32.05%	15.18%	37.04%
Faysal Income & Growth Fund (10-10-2005)	FAML	7.76%*	12.76%	10.10%	9.08%	11.31%	9.71%	13.55%	9.50%	8.82%	12.14%	170.37%	66.46%	33.62%
IGI Aggressive Income Fund (25-10-2007)	IGIFL	-	-	9.99%*	0.75%	-6.34%	-0.90%	21.42%	10.30%	7.64%	-	(Wound up)	-	-
KASB Income Opportunity Fund (01-09-2010)	KFL	9.83%*	11.02%	10.36%	1.80%	-12.76%	-38.11%	28.16%	19.04%	22.18%	0.06%	37.94%	15.43%	45.54%
Pakistan Income Enhancement Fund (28-08-2008)	MCBAHSIL	-	-	-	18.40%*	14.24%	12.41%	8.94%	7.21%	8.73%	13.61%	119.36%	62.18%	32.43%
United Growth & Income Fund (02-03-2006)	UBLFML	9.57%*	11.83%	10.10%	6.82%	9.46%	-10.38%	-12.32%	10.71%	18.36%	11.93%	81.80%	15.25%	46.67%
<b>Balanced</b>														
Faysal Balanced Growth Fund (19-04-2004)	FAML	23.32%	21.17%	-0.19%	-24.00%	21.99%	9.98%	-4.69%	19.15%	14.69%	19.83%	137.36%	71.65%	63.75%
HBL Multi Asset Fund (14-12-2007)	HBLAML	-	-	-2.73%	-13.22%	19.17%	23.55%	12.67%	37.59%	24.09%	4.88%	150.76%	149.26%	79.06%
NAFA Multi Asset Fund (22-01-2007)	NAFA	-	28.96%	5.12%	-22.56%	12.38%	25.30%	15.54%	34.12%	25.41%	26.80%	264.28%	208.77%	113.28%
Pakistan Capital Market Fund (24-01-2004)	MCBAHSIL	27.14%	26.54%	-6.39%	-21.52%	20.41%	14.00%	9.40%	28.08%	26.05%	31.15%	275.82%	164.07%	111.74%
Primus Strategic Multi Asset Fund (23-08-2013)	PIML	-	-	-	-	-	-	-	-	9.27%	28.64%	40.56%	N/A	N/A
Unit Trust of Pakistan (27-10-1997)	JSIL	32.40%	28.28%	4.90%	18.13%	14.05%	13.23%	16.60%	42.01%	23.56%	13.52%	531.25%	162.97%	99.18%
<b>Asset Allocation</b>														
Alfalah GHP Value Fund (29-10-2005)	AGIM	11.77%	24.53%	1.75%	2.74%	17.36%	5.65%	5.77%	30.11%	19.52%	25.48%	272.33%	118.04%	95.14%
Askari Asset Allocation Fund (02-06-2007)	AIM	-	2.17%	-12.28%	-37.85%	7.61%	13.47%	12.12%	39.87%	19.29%	14.54%	45.75%	143.15%	91.11%
Faysal Asset Allocation Fund (05-03-2007)	FAML	-	23.52%	-12.64%	-38.30%	30.70%	20.59%	-0.02%	20.26%	17.01%	16.16%	71.50%	97.07%	63.45%
JS Aggressive Asset Allocation (28-06-2005)	JSIL	73.03%	27.08%	-6.82%	-62.65%	12.20%	16.62%	11.68%	22.51%	36.87%	6.18%	99.10%	131.87%	78.03%
KASB Asset Allocation Fund (01-09-2010)	KFL	-	-	-	-14.28%	0.89%	-5.72%	2.36%	25.21%	40.15%	20.66%	76.73%	104.34%	111.74%
Lakson Asset Allocation Developed Markets Fund (10-10-2011)	LI	-	-	-	-	-	-	6.42%	10.52%	9.64%	7.76%	38.96%	N/A	30.57%
Lakson Asset Allocation Emerging Markets Fund (10-10-2011)	LI	-	-	-	-	-	-	6.23%	5.46%	6.40%	4.96%	25.11%	N/A	17.77%
Lakson Asset Allocation Global Commodities Fund (10-10-2011)	LI	-	-	-	-	-	-	5.85%	3.44%	4.24%	8.86%	24.25%	N/A	17.38%
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund) (17-03-2008)	MCBAHSIL	-	-	-12.35%	-23.53%	16.72%	20.86%	8.65%	19.23%	11.94%	19.40%	63.72%	109.27%	59.36%
NAFA Asset Allocation Fund (21-08-2010)	NAFA	-	-	-	-	-	19.45%	14.38%	31.99%	13.66%	24.64%	155.47%	155.47%	86.99%
Pak Oman Advantage Asset Allocation Fund (30-10-2008)	POAMCL	-	-	-	21.68%	-1.76%	15.08%	-0.89%	31.82%	8.74%	12.58%	120.01%	84.06%	61.37%
UBL Asset Allocation Fund (20-08-2013)	UBLFML	-	-	-	-	-	-	-	-	13.47%	22.75%	39.28%	N/A	N/A
<b>Fund of Funds</b>														
JS Fund of Funds (31-10-2005)	JSIL	6.64%	17.03%	10.82%	-25.69%	13.99%	31.70%	20.00%	21.01%	40.09%	20.44%	278.00%	222.66%	104.17%
<b>Index Tracker</b>														
AKD Index Tracker Fund (11-10-2005)	AKDIML	7.72%	36.60%	-15.19%	-41.47%	30.37%	25.09%	7.68%	46.94%	36.40%	13.20%	191.03%	205.59%	126.87%
JS KSE-30 Index Fund (29-05-2006)	JSIL	0.50%	41.10%	-16.49%	-43.64%	28.51%	27.12%	7.75%	30.75%	27.46%	7.28%	110.04%	144.86%	78.78%
<b>Commodities</b>														
Atlas Gold Fund (15-07-2013)	AAML	-	-	-	-	-	-	-	-	6.11%	-4.31%	1.53%	N/A	N/A
UBL Gold Fund (13-02-2013)	UBLFML	-	-	-	-	-	-	-	-17.14%	12.89%	-6.02%	-12.09%	N/A	-12.09%
<b>Shariah Compliant Money Market</b>														
HBL Islamic Money Market Fund (09-05-2011)	HBLAML	-	-	-	-	-	10.46%*	10.33%	8.45%	6.86%	6.70%	50.69%	50.69%	23.65%
Meezan Cash Fund (15-06-2009)	AL MEEZAN	-	-	-	8.08%*	10.10%	11.02%	10.71%	8.07%	7.07%	7.46%	81.86%	52.82%	24.34%
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund) (29-09-2012)	UBLFML	-	-	-	-	-	-	-	6.71%	6.56%	6.56%	21.17%	N/A	21.17%



## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Shariah Compliant Income</b>														
ABL Islamic Income Fund (30-07-2010)	ABL AMC	-	-	-	-	-	10.19%*	11.01%	9.22%	8.88%	8.69%	58.10%	58.10%	29.25%
Al Ameen Islamic Sovereign Fund (Formerly: Askari Islamic Income Fund (18-09-2009)	UBLFML	-	-	-	-	-	11.83%*	11.37%	9.09%	8.78%	6.15%	56.89%	56.89%	25.97%
Atlas Islamic Income Fund (18-10-2008)	AIM	-	-	-	-	22.80%*	12.24%	12.09%	8.74%	7.93%	6.44%	93.00%	57.16%	24.92%
Faysal Islamic Savings Growth Fund (14-06-2010)	AAML	-	-	-	11.50%*	9.22%	9.90%	10.11%	8.65%	8.22%	7.21%	85.78%	52.55%	26.07%
Alfalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund) (03-12-2009)	FAML	-	-	-	-	9.91%*	10.33%	11.24%	8.28%	7.65%	8.22%	70.17%	54.83%	26.15%
JS Islamic Government Securities Fund	AGIM	-	-	-	-	9.03%*	10.20%	9.70%	7.31%	6.01%	6.85%	60.22%	46.95%	21.56%
MCB Islamic Income Fund (19-06-2011)	JSIL	-	-	-	-	-	-	-	6.51%	8.80%	6.22%	23.08%	N/A	23.08%
Meezan Islamic Income Fund (15-01-2007)	MCBAHSIL	-	-	-	-	-	8.40%*	10.40%	8.91%	8.36%	6.57%	50.53%	50.53%	25.78%
Meezan Sovereign Fund (10-02-2010)	AL MEEZAN	-	9.93%*	9.15%	10.15%	7.31%	11.77%	7.79%	14.45%	11.90%	8.13%	136.63%	66.85%	38.49%
NAFA Riba Free Savings Fund (21-08-2010)	AL MEEZAN	-	-	-	-	9.49%*	11.45%	11.15%	9.12%	8.50%	6.81%	71.52%	56.65%	26.46%
Pak Oman Advantage Islamic Income Fund (30-10-2008)	NAFA	-	-	-	-	-	10.39%*	10.83%	8.72%	7.82%	7.36%	53.96%	53.96%	25.84%
PICIC Islamic Income Fund (29-05-2014)	POAMCL	-	-	-	15.83%*	3.56%	9.19%	11.18%	6.91%	3.43%	4.67%	68.54%	40.49%	15.74%
PIML Islamic Income Fund (Formerly: PIML Islamic Money Market Fund) (04-03-2014)	PICIC AMC	-	-	-	-	-	-	-	-	0.81%	8.37%	9.25%	N/A	N/A
	PRIMUS	-	-	-	-	-	-	-	-	5.46%	5.09%	10.83%	N/A	N/A
<b>Shariah Compliant Equity</b>														
ABL Islamic Stock Fund	ABL AMC	-	-	-	-	-	-	-	-3.24%	24.67%	29.03%	55.64%	N/A	55.64%
Al Meezan Mutual Fund (13-07-1995)	AL MEEZAN	28.37%	26.95%	0.43%	-31.67%	31.23%	37.37%	19.03%	50.56%	29.82%	22.02%	472.34%	289.99%	138.51%
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund) (04-09-2007)	AGIM	-	-	5.35%	8.63%	17.95%	10.15%	12.18%	36.25%	18.42%	23.79%	233.12%	146.81%	99.74%
Atlas Islamic Stock Fund (01-01-2007)1	AAML	-	3.56%	1.40%	-22.68%	25.14%	43.77%	27.51%	48.67%	21.73%	21.37%	309.11%	302.69%	119.67%
HLB Islamic Stock Fund (09-05-2011)	HLBAML	-	-	-	-	-	2.50%	16.52%	44.86%	30.67%	11.80%	152.76%	152.76%	111.63%
JS Islamic Fund (27-12-2002)	JSIL	36.42%	25.56%	-10.03%	-43.48%	15.02%	39.48%	25.84%	45.49%	38.43%	42.90%	406.13%	405.17%	187.81%
Meezan Islamic Fund (08-08-2003)	AL MEEZAN	29.98%	28.79%	0.27%	-29.51%	30.88%	38.72%	19.46%	50.76%	29.15%	21.64%	507.76%	292.47%	136.83%
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund) (01-09-2004)	MCBAHSIL	23.39%	24.78%	-1.80%	-27.38%	18.54%	19.12%	14.89%	32.32%	31.34%	19.20%	269.00%	183.52%	107.17%
NAFA Islamic Stock Fund (12-01-2015)	NAFA	-	-	-	-	-	-	-	-	-	11.39%	11.39%	N/A	N/A
NIT Islamic Equity Fund (18-05-2015)	NIT	-	-	-	-	-	-	-	-	-	2.70%	2.70%	N/A	N/A
PICIC Islamic Stock Fund (29-05-2014)	PICIC AMC	-	-	-	-	-	-	-	-	0.88%	24.49%	25.59%	N/A	N/A
PIML Islamic Equity Fund (04-03-2014)	PRIMUS	-	-	-	-	-	-	-	-	4.58%	24.96%	30.69%	N/A	N/A
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund) (24-12-2006)	UBLFML	-	14.86%	0.81%	-18.38%	16.36%	26.41%	17.75%	49.59%	34.36%	27.13%	318.24%	280.32%	155.51%
<b>Shariah Compliant Capital Protected Fund</b>														
Meezan Capital Protected Fund II (07-07-2011)	AL MEEZAN	-	-	-	-	-	-	13.52%	15.21%	12.11%	-	(Matured)	-	-
NAFA Islamic Principal Protected Fund II (06-03-2014)	NAFA	-	-	-	-	-	-	-	-	2.63%	21.34%	24.54%	N/A	N/A
NAFA Islamic Principal Protected Fund II (30-06-2014)	NAFA	-	-	-	-	-	-	-	-	0.12%	21.05%	21.19%	N/A	N/A
<b>Shariah Compliant Fund of Funds - CPPI</b>														
ABL Islamic Principal Preservation Fund (24-12-2013)	ABL AMC	-	-	-	-	-	-	-	-	5.82%	14.75%	21.43%	N/A	N/A
ABL Islamic Principal Preservation Fund II (31-03-2014)	ABL AMC	-	-	-	-	-	-	-	-	2.79%	15.44%	18.67%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund I (Formerly: UBL Islamic Principal Preservation Fund) (27-04-2013)	UBLFML	-	-	-	-	-	-	-	9.45%	22.19%	-	Matured	-	-
Al Ameen Islamic Principal Preservation Fund II (Formerly: UBL Islamic Principal Preservation Fund) (07-11-2013)	UBLFML	-	-	-	-	-	-	-	-	14.15%	13.90%	30.02%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund III (20-06-2014)	UBLFML	-	-	-	-	-	-	-	-	1.22%	14.59%	15.99%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund IV (16-10-2014)	UBLFML	-	-	-	-	-	-	-	-	-	11.72%	11.72%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund V (26-12-2014)	UBLFML	-	-	-	-	-	-	-	-	-	-1.70%	-1.70%	N/A	N/A
Meezan Capital Preservation Fund II (28-06-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	0.02%	10.32%	10.34%	N/A	N/A
Meezan Capital Preservation Fund III (31-01-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	5.62%	12.07%	18.37%	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPP I) (26-09-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	-	7.82%	7.82%	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPP II) (19-12-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	-	0.44%	0.44%	N/A	N/A
NAFA Islamic Principal Preservation Fund (12-01-2015)	NAFA	-	-	-	-	-	-	-	-	-	5.07%	5.07%	N/A	N/A
<b>Shariah Compliant Aggressive Fixed Income</b>														
KASB Islamic Income Opportunity Fund (07-06-2008)	KFL	-	-	8.95%*	7.17%	4.38%	-3.09%	8.57%	9.48%	9.20%	1.09%	54.97%	27.15%	20.85%
NAFA Islamic Aggressive Income Fund (29-10-2007)	NAFA	-	-	8.30%*	-4.41%	-4.87%	9.04%	19.07%	6.80%	13.65%	9.21%	69.49%	72.11%	32.56%
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund) (20-10-2007)	UBLFML	-	-	9.18%*	3.30%	3.78%	-4.00%	6.14%	6.91%	14.36%	8.26%	57.84%	34.85%	32.35%
<b>Shariah Compliant Balanced Fund</b>														
First Habib Islamic Balanced Fund (9-11-2012)	HAML	-	-	-	-	-	-	-	11.36%	12.34%	5.08%	31.46%	N/A	31.46%
Meezan Balanced Fund (20-12-2004)	AL MEEZAN	34.74%	25.41%	1.33%	-10.79%	22.73%	25.37%	16.81%	31.75%	19.66%	15.90%	401.63%	167.58%	82.72%





## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Shariah Compliant Asset Allocation</b>														
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund) (11-12-2013)	AIM	-	-	-	-	-	-	-	-	5.26%	17.98%	24.18%	N/A	N/A
Askari Islamic Asset Allocation Fund (18-09-2009)	AIM	-	-	-	-	12.90%	11.77%	10.30%	30.80%	12.53%	11.93%	129.30%	103.10%	64.75%
NAFA Islamic Asset Allocation Fund (29-10-2007)	NAFA	-	-	-4.64%	-10.09%	17.46%	28.44%	13.26%	36.29%	22.23%	33.77%	226.47%	224.19%	122.85%
Pak Oman Islamic Asset Allocation Fund (30-10-2008)	POAMCL	-	-	-	10.84%	3.03%	22.73%	11.79%	20.39%	17.32%	15.61%	155.87%	124.05%	63.30%
Pakistan Int'l Element Islamic Fund (02-05-2006)	MCBAHSIL	-4.54%	23.38%	3.43%	-15.87%	7.38%	15.08%	15.64%	28.41%	18.86%	35.64%	203.21%	175.51%	107.03%
<b>Shariah Compliant Fund of Funds</b>														
Al Ameen Islamic Active Allocation Plan I	UBLFML	-	-	-	-	-	-	-	-	-	0.19%	0.19%	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)	AL MEEZAN	-	-	-	-	-	-	-	8.96%	22.10%	16.46%	54.93%	N/A	54.93%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)	AL MEEZAN	-	-	-	-	-	-	-	3.72%	12.61%	10.04%	28.53%	N/A	28.53%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)	AL MEEZAN	-	-	-	-	-	-	-	6.50%	17.33%	13.56%	41.91%	N/A	41.91%
<b>Shariah Compliant Index Tracker</b>														
KSE Meezan Index Fund (28-05-2012)	AL MEEZAN	-	-	-	-	-	-	-2.34%	49.64%	26.49%	17.06%	116.39%	N/A	121.58%



## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Conventional Pension Schemes</b>														
ABL Pension Fund (20-08-2014)	ABL AMC	-	-	-	-	-	-	-	-	-	28.79%	28.79%	N/A	N/A
Equity		-	-	-	-	-	-	-	-	-	20.92%*	20.92%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	-	6.14%*	6.14%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Atlas Pension Fund (27-06-2007)	AAML	-	0.02%	0.94%	-17.31%	20.71%	29.73%	16.72%	52.48%	35.30%	21.13%	281.30%	278.38%	149.88%
Equity		-	2.43%*	7.54%	9.07%	8.98%	9.64%	10.16%	8.47%	7.83%	13.03%	109.06%	59.67%	32.21%
Debt		-	2.43%*	7.28%	9.91%	9.51%	10.80%	10.35%	8.15%	7.59%	7.93%	103.10%	53.56%	25.59%
Money Market		-	-	-	-	-	-	-	0.05%	5.98%	-4.60%	1.16%	N/A	1.16%
Gold		-	-	-	-	-	-	-	-	-	-	-	-	-
HBL Pension Fund (15-12-2011)	HBLAML	-	-	-	-	-	-	22.44%	45.43%	25.56%	31.58%	194.18%	N/A	140.26%
Equity		-	-	-	-	-	-	8.05%*	8.91%	7.44%	11.01%	40.35%	N/A	29.89%
Debt		-	-	-	-	-	-	8.36%*	7.92%	7.13%	6.88%	33.89%	N/A	23.56%
Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
JS Pension Savings Fund (25-06-2007)	JSIL	-	-	-6.01%	-34.49%	19.67%	28.65%	17.09%	78.21%	61.51%	22.91%	292.69%	432.93%	253.78%
Equity		-	-	5.08%	17.02%	5.88%	11.39%	11.15%	11.42%	4.36%	10.75%	107.57%	59.43%	28.77%
Debt		-	-	5.07%	11.36%	-7.25%	11.36%	10.72%	11.34%	6.91%	6.69%	69.92%	56.58%	26.99%
Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Pension Fund (29-06-2007)	MCBAHSIL	-	0.02%	-8.38%	-31.21%	30.93%	23.18%	15.06%	55.71%	49.60%	37.95%	275.91%	355.43%	221.35%
Equity		-	2.43%*	-1.96%	13.09%	9.72%	10.28%	10.91%	10.08%	7.16%	16.85%	110.09%	68.60%	37.84%
Debt		-	2.43%*	6.40%	8.86%	9.84%	10.63%	10.32%	8.17%	7.20%	7.17%	97.67%	51.69%	24.28%
Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
NIT Pension Fund (19-06-2015)	NIT	-	-	-	-	-	-	-	-	-	0.19%	0.19%	N/A	N/A
Equity		-	-	-	-	-	-	-	-	-	6.64%	6.64%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	-	6.64%	6.64%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	-	0.20%	0.20%	N/A	N/A
Gold		-	-	-	-	-	-	-	-	-	-	-	-	-
NAFA Pension Fund (02-07-2013)	NAFA	-	-	-	-	-	-	-	-	39.04%	49.64%	108.06%	N/A	N/A
Equity		-	-	-	-	-	-	-	-	8.19%	17.28%	26.88%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	7.59%	7.75%	15.93%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
UBL Retirement Savings Fund (19-05-2010)2	UBLFML	-	-	-	-	-0.77%	26.50%	11.56%	66.42%	39.90%	47.71%	381.58%	385.32%	243.89%
Equity		-	-	-	-	5.60%	11.25%	10.87%	9.90%	7.80%	19.42%	84.28%	74.50%	41.47%
Debt		-	-	-	-	6.70%	10.85%	10.35%	8.52%	7.19%	7.27%	62.86%	52.63%	24.78%
Money Market		-	-	-	-	-	-	-	-	3.18%	-2.83%	0.27%	N/A	N/A
Gold		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Shariah Compliant Pension Schemes</b>														
ABL Islamic Pension Fund (20-08-2014)	ABL AMC	-	-	-	-	-	-	-	-	-	30.84%	30.84%	N/A	N/A
Islamic Equity		-	-	-	-	-	-	-	-	-	6.56%*	6.56%	N/A	N/A
Islamic Debt		-	-	-	-	-	-	-	-	-	6.31%*	6.31%	N/A	N/A
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Atlas Pension Islamic Fund (15-09-2007)	AAML	-	-	-1.14%	-1.88%	22.88%	39.45%	30.05%	49.02%	24.88%	24.32%	400.09%	319.57%	131.35%
Islamic Equity		-	-	6.59%*	10.37%	9.79%	5.75%	6.98%	7.79%	8.04%	5.53%	79.58%	39.04%	22.89%
Islamic Debt		-	-	6.48%*	11.00%	9.21%	9.79%	9.61%	7.12%	7.67%	5.97%	89.87%	47.10%	22.23%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
HBL Islamic Pension Fund (15-12-2011)	HBLAML	-	-	-	-	-	-	19.93%	50.30%	44.41%	25.92%	227.75%	N/A	173.28%
Islamic Equity		-	-	-	-	-	-	6.95%*	8.67%	7.04%	4.97%	30.59%	N/A	22.10%
Islamic Debt		-	-	-	-	-	-	7.91%*	7.70%	6.08%	5.28%	29.78%	N/A	20.27%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
JS Islamic Pension Savings Fund (17-03-2008)	JSIL	-	-	0.49%	-9.59%	19.15%	40.70%	18.29%	55.70%	49.02%	32.03%	451.95%	409.88%	206.35%
Islamic Equity		-	-	12.77%*	11.15%	8.86%	12.39%	10.03%	7.86%	6.76%	3.90%	101.88%	47.96%	19.65%
Islamic Debt		-	-	12.77%*	6.21%	5.60%	7.74%	9.68%	6.56%	6.64%	5.32%	78.89%	41.43%	19.69%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Meezan Tahaffuz Pension Fund (28-06-2007)	AL MEEZAN	-	0.14%	3.10%	-25.80%	31.50%	36.01%	16.79%	53.95%	32.45%	26.57%	312.95%	309.92%	158.07%
Islamic Equity		-	45.63%*	8.30%	10.20%	8.50%	10.87%	9.49%	8.21%	7.74%	6.43%	184.03%	50.62%	24.08%
Islamic Debt		-	25.55%*	7.70%	11.10%	8.50%	10.73%	10.97%	7.71%	7.67%	6.87%	148.22%	52.29%	23.94%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
NAFA Islamic Pension Fund (02-07-2013)	NAFA	-	-	-	-	-	-	-	-	36.31%	51.50%	106.52%	N/A	N/A
Islamic Equity		-	-	-	-	-	-	-	-	8.19%	5.60%	14.25%	N/A	N/A
Islamic Debt		-	-	-	-	-	-	-	-	7.53%	6.15%	14.14%	N/A	N/A
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
NIT Islamic Pension Fund (19-06-2015)	NIT	-	-	-	-	-	-	-	-	-	-	0.04%	N/A	N/A
Islamic Equity		-	-	-	-	-	-	-	-	-	3.55%*	3.55%	N/A	N/A
Islamic Debt		-	-	-	-	-	-	-	-	-	3.58%*	3.58%	N/A	N/A
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Islamic Pension Fund (15-11-2007)	MCBAHSIL	-	-	-5.70%	-22.58%	23.04%	21.31%	24.72%	41.84%	42.10%	39.53%	282.19%	325.46%	181.21%
Islamic Equity		-	-	6.01%*	7.50%	11.53%	8.83%	8.43%	6.82%	8.22%	4.76%	81.66%	42.92%	21.11%
Islamic Debt		-	-	4.91%*	6.00%	7.67%	6.37%	8.36%	7.70%	6.86%	4.80%	66.47%	39.04%	20.62%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
UBL Islamic Retirement Savings Fund (19-05-2010)	UBLFML	-	-	-	-	-1.32%	31.55%	14.20%	55.55%	41.13%	45.54%	373.67%	380.01%	219.51%
Islamic Equity		-	-	-	-	4.78%	8.85%	9.81%	7.48%	5.49%	5.55%	53.55%	46.54%	22.60%
Islamic Debt		-	-	-	-	1.65%	7.66%	8.89%	7.79%	6.56%	5.69%	44.67%	42.32%	21.41%
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-



## Funds Launched/Discontinued during Financial Year 2015

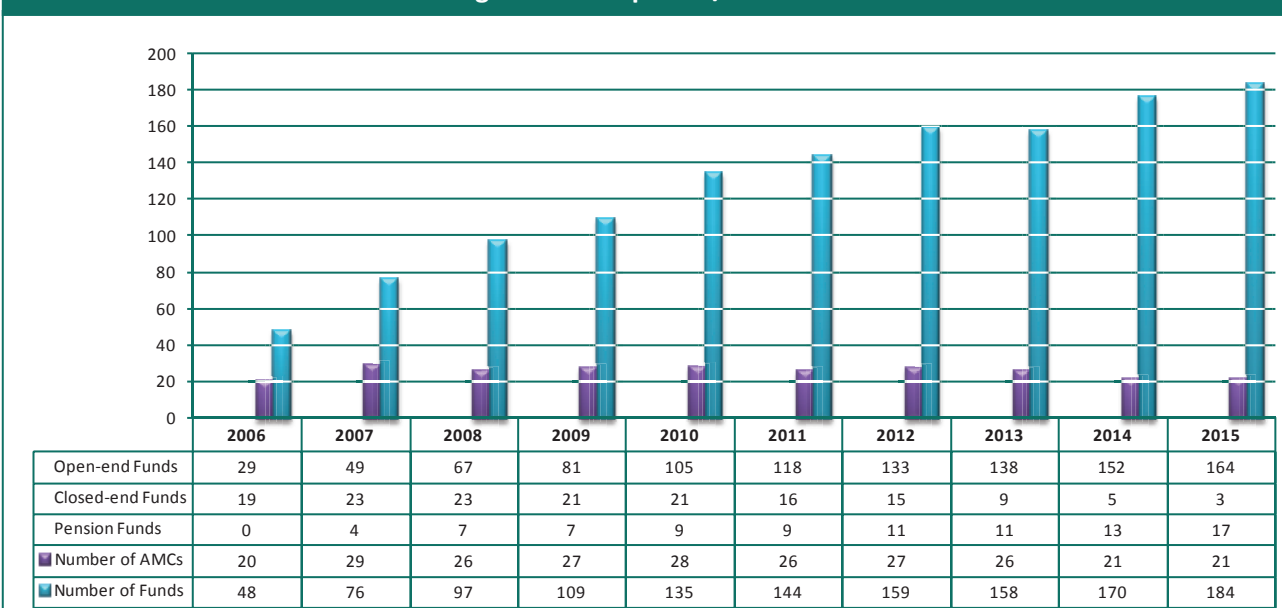
New Funds Launched			
Inception Date	Fund Name	AMC	Category
3-Jul-14	NAFA Government Securities Savings Fund	NBP Fullerton Asset Management Limited	Income
1-Sep-14	Meezan Financial Planning Fund of Funds (MCPPI)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
16-Oct-14	Al Ameen Islamic Principal Preservation Fund IV	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI
29-Oct-14	Alfalah GHP Capital Preservation Fund (29-10-2014)	Alfalah GHP Investment Management Limited	Fund of Funds - CPPI
1-Dec-14	Atlas Sovereign Liquid Fund (01-12-2014)	Atlas Asset Management Limited	Money Market
19-Dec-14	Meezan Financial Planning Fund of Funds (MCPPI II)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
22-Dec-14	Pakistan Sarmaya Mehfooz Fund	MCB-Arif Habib Savings and Investments Limited	Capital Protected
26-Dec-14	Al Ameen Islamic Principal Preservation Fund V	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI
12-Jan-15	NAFA Islamic Stock Fund	NBP Fullerton Asset Management Limited	Shariah Compliant Equity
12-Jan-15	NAFA Islamic Principal Preservation Fund	NBP Fullerton Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
13-Mar-15	PIML Value Equity Fund	Primus Investment Management Limited	Equity
27-Mar-15	HBL Mustahekum Sarmaya Fund	HBL Asset Management Limited	Capital Protected
18-May-15	NIT Islamic Equity Fund	National Investment Trust Limited	Shariah Compliant Equity
23-Jun-15	Al Ameen Islamic Active Allocation Plan I	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
20-Aug-14	ABL Pension Fund - Debt	ABL Asset Management Limited	Conventional Pension Fund
20-Aug-14	ABL Pension Fund - Equity	ABL Asset Management Limited	Conventional Pension Fund
20-Aug-14	ABL Pension Fund - Money Market	ABL Asset Management Limited	Conventional Pension Fund
20-Aug-14	ABL Islamic Pension Fund - Debt	ABL Asset Management Limited	Shariah Compliant Pension Fund
20-Aug-14	ABL Islamic Pension Fund - Equity	ABL Asset Management Limited	Shariah Compliant Pension Fund
20-Aug-14	ABL Islamic Pension Fund - Money Market	ABL Asset Management Limited	Shariah Compliant Pension Fund
19-Jun-15	NIT Pension Fund - Debt	NIT Investment Trust Limited	Conventional Pension Fund
19-Jun-15	NIT Pension Fund - Equity	NIT Investment Trust Limited	Conventional Pension Fund
19-Jun-15	NIT Pension Fund - Money Market	NIT Investment Trust Limited	Conventional Pension Fund
19-Jun-15	NIT Islamic Pension - Debt	NIT Investment Trust Limited	Shariah Compliant Pension Fund
19-Jun-15	NIT Islamic Pension - Equity	NIT Investment Trust Limited	Shariah Compliant Pension Fund
19-Jun-15	NIT Islamic Pension - Money Market	NIT Investment Trust Limited	Shariah Compliant Pension Fund

Funds Matured			
Maturity Date	Fund Name	AMC	Category
8-May-15	Pak Oman Advantage Fund	Pak Oman Asset Management Company Limited	Income
9-Jan-15	IGI Aggressive Income Fund	Alfalah GHP Investment Management Limited	Aggressive Fixed Income
15-Aug-14	Meezan Capital Protected Fund II	Almeezan Investment Management Limited	Islamic Capital Protected
27-Apr-15	Al Ameen Islamic Principal Preservation Fund I	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI



## Number of AMC's and Funds

Number of Asset Management Companies/Investment Advisors and Funds

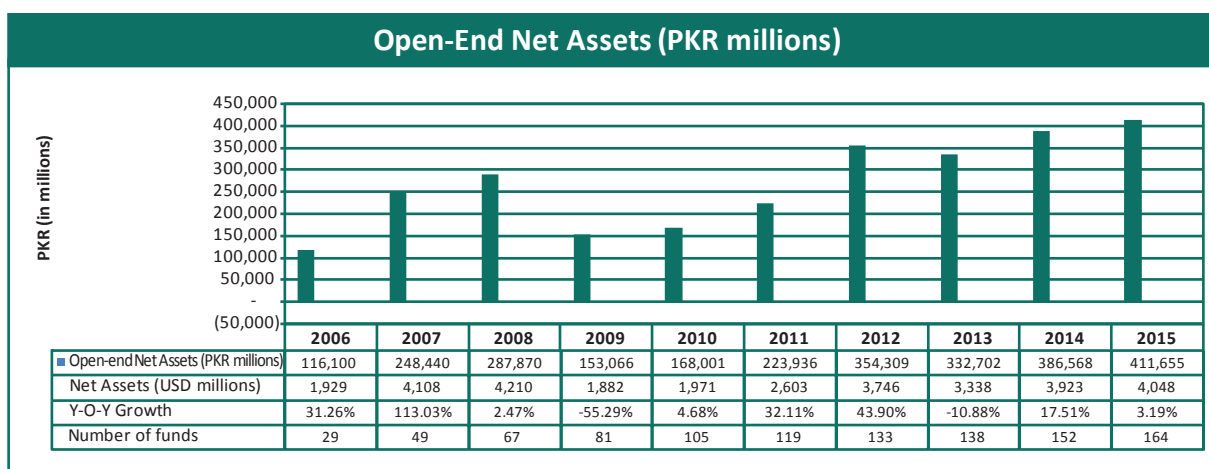


Total Net Assets (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	114	3,282	32,050	77,312	150,509	124,418	117,385	66,681
Income	24,616	85,474	105,714	56,403	49,085	39,954	87,620	56,438	63,336	80,476
Equity	107,312	154,269	139,157	60,953	63,195	71,240	71,352	88,909	109,345	125,899
Capital Protected	-	2,725	6,416	7,491	8,551	3,368	853	605	-	2,675
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	2,306	4,276
Aggressive Fixed Income	3,986	27,879	35,781	23,143	14,019	9,340	7,862	10,130	12,345	11,694
Balanced	8,981	11,747	16,978	8,343	6,349	4,841	4,147	4,092	3,731	4,645
Asset Allocation	4,099	2,437	3,744	1,790	1,552	2,277	3,136	4,290	6,406	8,342
Fund of Funds	821	791	1,833	1,000	1,182	1,223	1,291	1,190	141	171
Index Tracker	998	1,393	534	319	223	374	343	315	419	460
Commodity	-	-	-	-	-	-	-	140	304	340
Shariah Compliant Money Market	-	-	-	624	5,224	6,353	7,762	7,088	5,189	13,483
Shariah Compliant Income	-	3,162	6,618	5,868	6,132	20,888	29,944	36,414	36,783	21,028
Shariah Compliant Equity	6,093	7,327	9,332	5,675	6,005	7,027	8,104	14,116	23,363	51,167
Shariah Compliant Capital Protected Fund	-	-	579	582	637	724	443	1,304	2,972	3,015
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	11,533	20,671
Shariah Compliant Aggressive Fixed Income	-	-	2,485	1,987	1,157	725	688	1,178	2,253	2,157
Shariah Compliant Balanced	1,513	2,563	3,340	2,501	2,189	2,290	2,334	3,772	6,955	3,493
Shariah Compliant Asset Allocation	1,378	1,073	1,832	1,520	1,196	1,264	1,120	870	1,116	4,784
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	699	927	3,269
Shariah Compliant Index Tracker	-	-	-	-	-	-	289	901	1,176	1,159
Conventional Pension Schemes	-	420	305	349	571	655	1,101	1,865	3,263	7,989
Shariah Compliant Pension Schemes	-	-	466	530	729	903	1,640	2,957	4,912	5,596
<b>Total</b>	<b>159,798</b>	<b>301,261</b>	<b>335,228</b>	<b>182,360</b>	<b>200,048</b>	<b>250,757</b>	<b>380,538</b>	<b>361,690</b>	<b>416,160</b>	<b>443,470</b>





## Assets Under Management for Open-End Funds

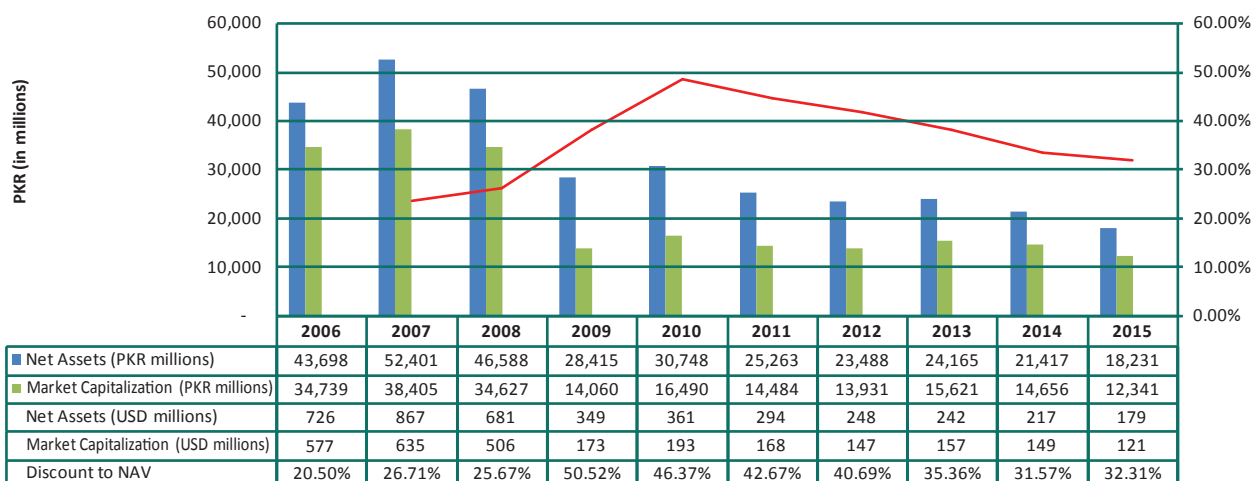


Assets Under Management for Open-End Funds (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	114	3,282	32,050	77,312	150,509	124,418	117,385	66,681
Income	24,616	84,448	104,600	55,319	47,974	38,829	86,478	55,312	62,209	80,476
Equity	71,000	112,811	103,628	38,761	39,153	52,083	52,250	69,107	89,055	107,668
Capital Protected	-	2,617	5,019	6,194	7,147	3,368	853	605	-	2,675
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	2,306	4,276
Aggressive Fixed Income	3,986	27,879	35,781	23,143	14,019	9,340	7,862	10,130	12,345	11,694
Balanced	6,574	7,459	12,353	7,100	5,186	3,525	2,861	3,150	3,731	4,645
Asset Allocation	4,099	2,437	3,744	1,790	1,552	2,277	3,136	4,290	6,406	8,342
Fund of Funds	192	145	1,241	717	837	789	867	641	141	171
Index Tracker	190	336	534	319	223	374	343	315	419	460
Commodity	-	-	-	-	-	-	-	140	304	340
Shariah Compliant Money Market	-	-	-	624	5,224	6,353	7,762	7,088	5,189	13,483
Shariah Compliant Income	-	3,162	6,618	5,868	6,132	20,888	29,944	36,414	36,783	21,028
Shariah Compliant Equity	4,064	5,108	7,425	4,501	4,601	5,320	8,104	15,349	23,363	51,167
Shariah Compliant Capital Protected	-	-	579	582	637	724	443	1,304	2,972	3,015
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	11,533	20,671
Shariah Compliant Aggressive Fixed Income	-	-	2,485	1,987	1,157	725	688	1,178	2,253	2,157
Shariah Compliant Balanced	-	965	1,916	1,358	911	766	799	791	6,955	3,493
Shariah Compliant Asset Allocation	1,378	1,073	1,832	1,520	1,196	1,264	1,120	870	1,116	4,784
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	699	927	3,269
Shariah Compliant Index Tracker	-	-	-	-	-	-	289	901	1,176	1,159
<b>Total</b>	<b>116,100</b>	<b>248,440</b>	<b>287,870</b>	<b>153,066</b>	<b>168,001</b>	<b>223,936</b>	<b>354,309</b>	<b>332,702</b>	<b>386,568</b>	<b>411,655</b>



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

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



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

Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Income	-	1,027	1,115	1,084	1,111	1,125	1,142	1,125	1,127	-
Equity	36,312	41,458	35,529	22,192	24,042	19,157	19,102	19,802	20,290	18,231
Capital Protected	-	108	1,397	1,297	1,404	-	-	-	-	-
Balanced	2,407	4,287	4,625	1,243	1,163	1,316	1,286	942	-	-
Fund of Funds	629	646	592	283	345	435	424	549	-	-
Index Tracker	808	1,058	-	-	-	-	-	-	-	-
Shariah Compliant Equity	2,029	2,219	1,906	1,174	1,404	1,707	-	-	-	-
Shariah Compliant Balanced	1,513	1,598	1,424	1,143	1,278	1,523	1,535	1,747	-	-
<b>Total</b>	<b>43,698</b>	<b>52,401</b>	<b>46,588</b>	<b>28,415</b>	<b>30,748</b>	<b>25,263</b>	<b>23,488</b>	<b>24,165</b>	<b>21,417</b>	<b>18,231</b>



## Mutual Fund Returns

Open-End Fund Returns										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	8.48%	10.50%	10.63%	11.85%	11.16%	9.05%	8.18%	8.80%
Income	10.83%	10.62%	9.77%	8.43%	9.44%	11.02%	11.08%	9.73%	9.32%	13.97%
Equity	27.55%	43.83%	-4.01%	-37.92%	18.76%	25.04%	9.12%	56.42%	47.34%	21.73%
Capital Protected	-	4.67%	9.87%	3.30%	7.22%	9.71%	3.27%	11.38%	0.00%	4.29%
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	8.09%	11.47%
Aggressive Fixed Income	11.10%	11.63%	9.75%	5.82%	8.40%	-2.12%	1.45%	8.14%	5.88%	12.40%
Balanced	28.84%	27.68%	1.96%	-24.88%	14.25%	16.38%	13.40%	36.65%	23.70%	19.86%
Asset Allocation	65.44%	19.47%	-7.88%	-20.98%	17.93%	12.19%	6.76%	23.42%	14.78%	20.04%
Fund of Funds	6.64%	17.03%	10.82%	-25.69%	13.99%	31.70%	14.69%	35.93%	40.09%	20.44%
Index Tracker	0.52%	41.10%	-15.65%	-42.16%	29.79%	22.45%	7.33%	44.78%	35.37%	12.57%
Commodity	-	-	-	-	-	-	-	-17.14%	0.00%	-5.01%
Shariah Compliant Money Market	-	-	-	8.08%	10.10%	10.98%	10.69%	8.06%	8.70%	7.06%
Shariah Compliant Income	-	9.93%	9.04%	9.13%	8.07%	10.08%	10.98%	9.37%	8.74%	7.27%
Shariah Compliant Equity	31.35%	25.68%	-0.74%	-29.95%	29.25%	37.23%	19.97%	47.94%	28.72%	21.02%
Shariah Compliant Capital Protected	-	-	-0.54%	0.75%	14.07%	14.12%	13.52%	10.45%	3.68%	21.21%
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	5.00%	9.31%
Shariah Compliant Aggressive Fixed Income	-	-	2.42%	1.96%	1.01%	1.35%	10.19%	7.81%	12.96%	8.39%
Shariah Compliant Balanced	-	14.86%	-1.17%	-15.11%	16.82%	27.17%	16.24%	25.00%	28.25%	15.56%
Shariah Compliant Asset Allocation	-4.54%	23.38%	5.49%	-2.87%	10.24%	13.82%	8.31%	30.80%	16.01%	29.26%
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	6.26%	17.30%	3.99%
Shariah Compliant Index Tracker	-	-	-	-	-	-	-2.34%	49.64%	26.49%	17.06%

Closed-End Fund Returns										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Income	-	19.32%	10.81%	5.54%	12.07%	11.67%	11.23%	7.84%	7.66%	-
Equity	12.82%	28.18%	-2.76%	-37.87%	13.63%	18.89%	10.97%	59.74%	36.74%	3.04%
Capital Protected	-	14.79%	-1.48%	1.86%	8.09%	-	-	-	-	-
Balanced	28.85%	25.96%	23.80%	-29.30%	4.85%	13.15%	1.20%	-	-	-
Fund of Funds	19.23%	17.33%	5.41%	-45.64%	26.44%	42.46%	21.34%	41.02%	-	-
Index Tracker	7.72%	36.60%	-	-	-	-	-	-	-	-
Shariah Compliant Equity	28.37%	26.95%	0.43%	-31.67%	31.23%	37.37%	-	-	-	-
Shariah Compliant Balanced	34.74%	25.41%	1.33%	-10.79%	22.73%	25.37%	16.81%	31.75%	-	-



## Voluntary Pension Schemes (VPS) Returns

Conventional VPS Returns								
	2008	2009	2010	2011	2012	2013	2014	2015
Equity Sub-Fund	-4.41%	-26.78%	20.32%	26.45%	15.87%	60.16%	42.44%	38.54%
Debt Sub-Fund	3.55%	12.67%	7.64%	10.69%	10.47%	48.00%	7.23%	15.97%
Money Market Sub-Fund	6.27%	10.00%	3.45%	10.94%	10.11%	8.75%	7.32%	7.26%
Commodity Sub-Fund*	-	-	-	-	-	-	4.64%	-1.61%

\* The first commodity sub fund was launched in July 2013 and currently there are only three commodity sub funds

Shariah Compliant VPS Returns								
	2008	2009	2010	2011	2012	2013	2014	2015
Equity Sub-Fund	0.13%	-15.23%	23.13%	34.76%	19.14%	52.72%	35.97%	30.59%
Debt Sub-Fund	7.89%	9.91%	8.86%	9.65%	8.99%	8.05%	8.01%	5.90%
Money Market Sub-Fund	7.54%	9.16%	6.78%	9.03%	9.88%	7.54%	7.36%	5.92%

Conventional VPS Returns								
Weighted Average Return of Allocation Schemes (%) for three mandatory sub funds								
	2008	2009	2010	2011	2012	2013	2014	2015
High Volatility (E:80%, D:20%, M:0%)	-2.82%	-18.89%	17.79%	23.30%	14.79%	57.73%	35.40%	34.02%
Medium Volatility (E:50%, D:40%, M:10%)	-0.16%	-7.32%	13.56%	18.59%	13.13%	50.16%	24.85%	26.38%
Low Volatility (E:20%, D:65%, M:15%)	2.37%	4.38%	9.55%	13.88%	11.49%	44.54%	14.29%	19.18%
Lower Volatility (E:0%, D:50%, M:50%)	4.91%	11.33%	5.55%	10.81%	10.29%	28.37%	7.28%	11.61%

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 (%)								
	2008	2009	2010	2011	2012	2013	2014	2015
High Volatility (E:80%, D:20%, M:0%)	1.68%	-6.20%	20.27%	29.74%	17.11%	43.79%	30.38%	25.65%
Medium Volatility (E:50%, D:40%, M:10%)	3.98%	-2.73%	15.78%	22.14%	14.15%	30.34%	21.93%	18.25%
Low Volatility (E:20%, D:65%, M:15%)	6.29%	4.77%	11.40%	14.58%	11.15%	16.91%	13.51%	10.84%
Lower Volatility (E:0%, D:50%, M:50%)	7.72%	9.53%	7.82%	9.34%	9.43%	7.80%	7.69%	5.91%

E: Weight of Equity Sub-Fund; D: Weight of Debt Sub-Fund; M: Weight of Money Market Sub-Fund

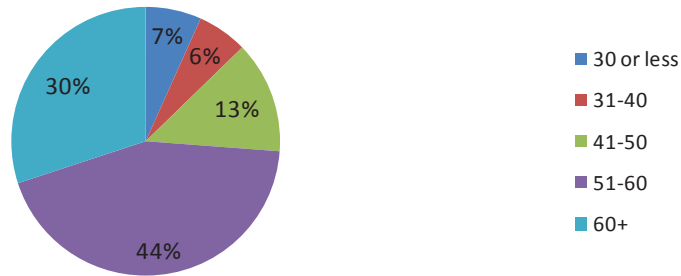
Conventional VPS Returns								
Weighted Average Return of Allocation Schemes (%) for four sub funds								
	2008	2009	2010	2011	2012	2013	2014	2015
High Volatility (E:55%, D:20%, M:0%, C:25%)	-	-	-	-	-	-	25.95%	23.99%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	-	-	-	-	-	-	19.18%	20.36%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	-	-	-	-	-	-	14.16%	18.30%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	-	-	-	-	-	-	7.28%	11.61%

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

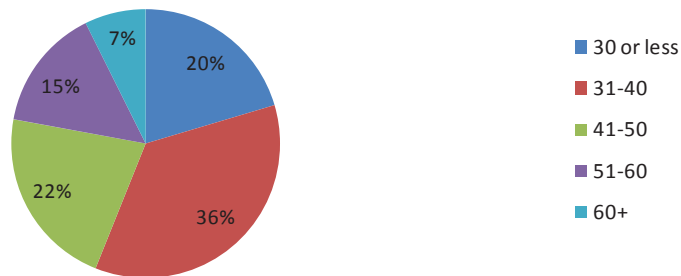


## Age-wise Allocation of VPS Participants

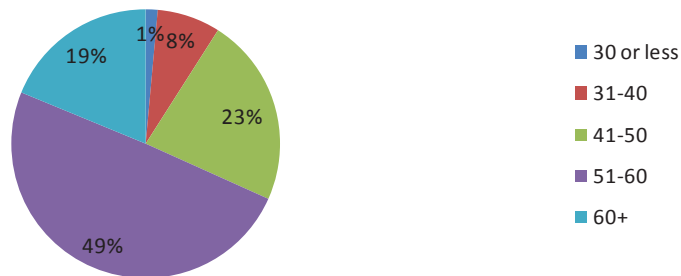
Conventional VPS (in terms of Rupees) - June 30, 2015



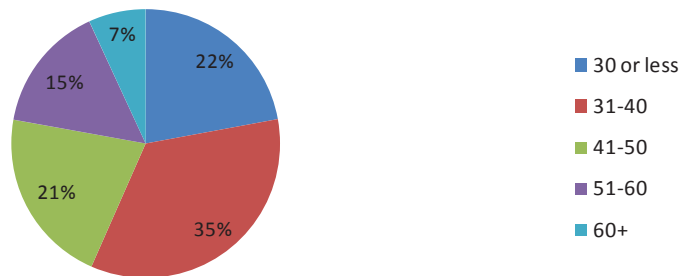
Conventional VPS (in terms of number of investors) - June 30, 2015



Shariah-Compliant VPS (in terms of Rupees) - June 30, 2015

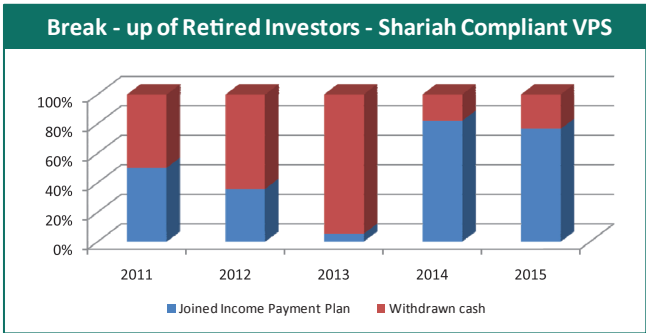
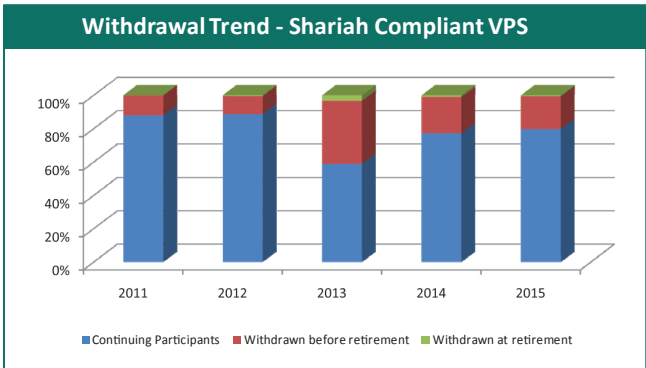
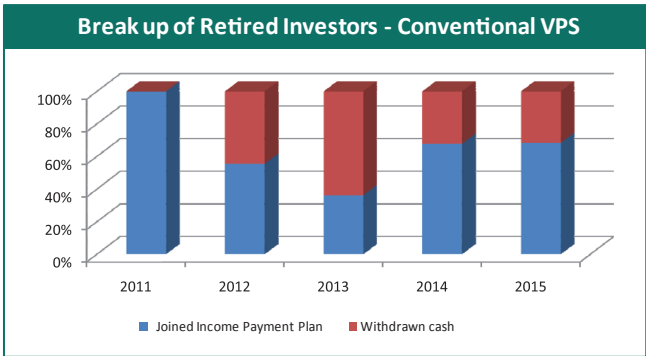
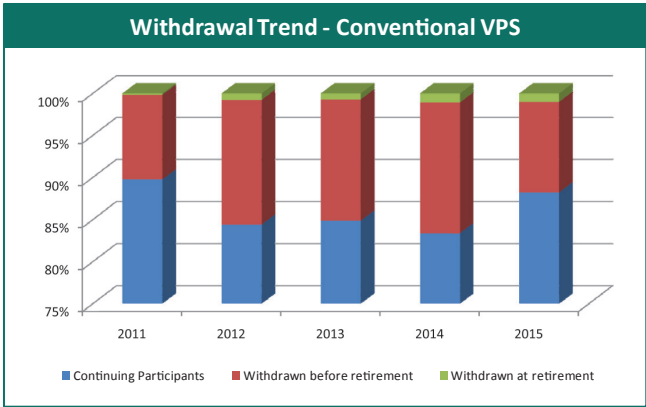


Shariah-Compliant VPS (in terms of number of investors) - June 30, 2015



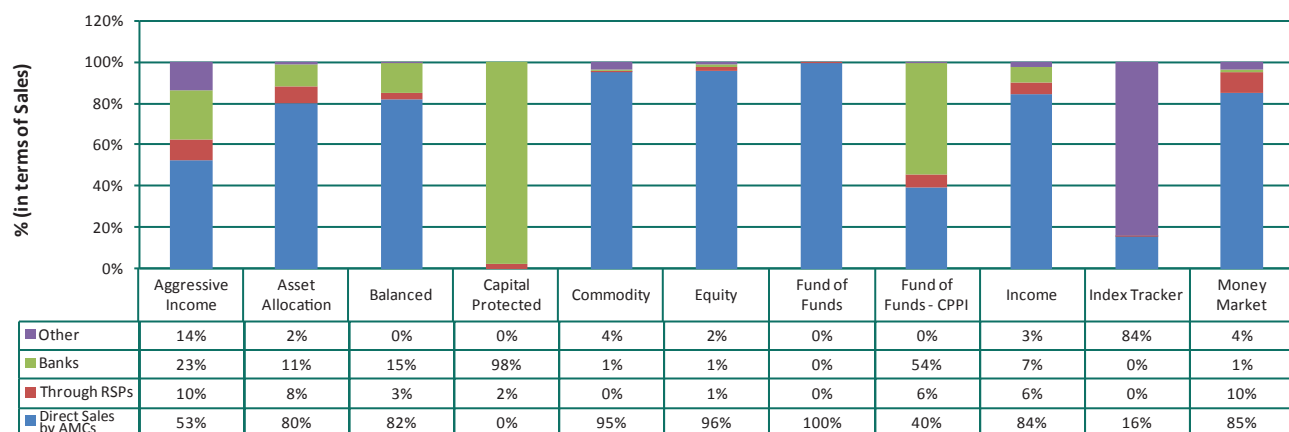


Withdrawal from Voluntary Pension Schemes

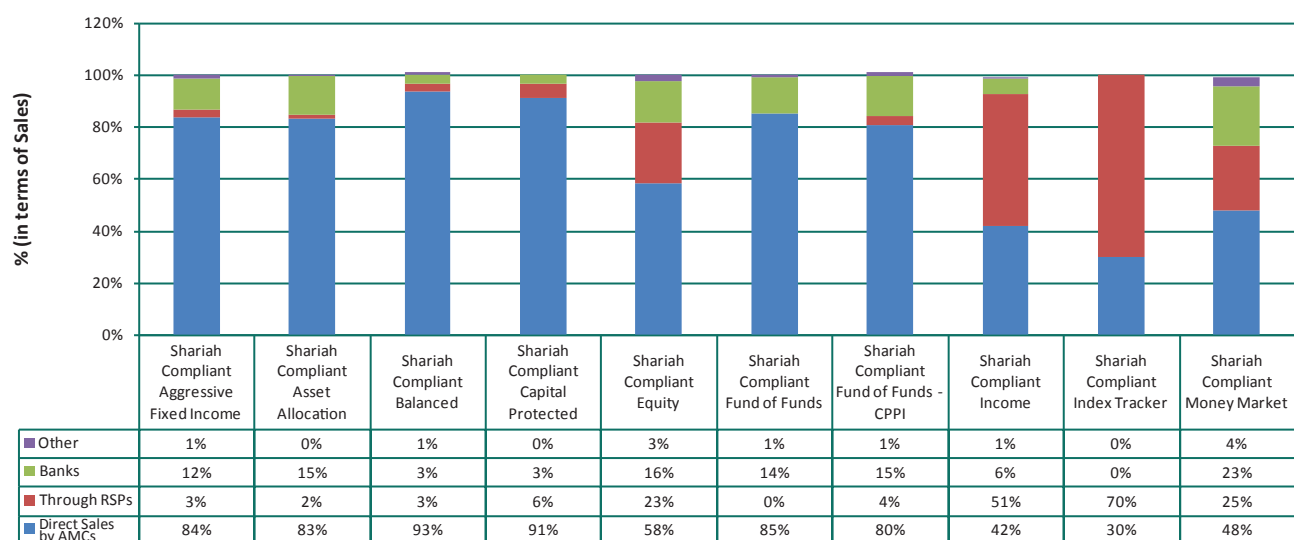


## Break-up of Sales (Channel-wise)

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

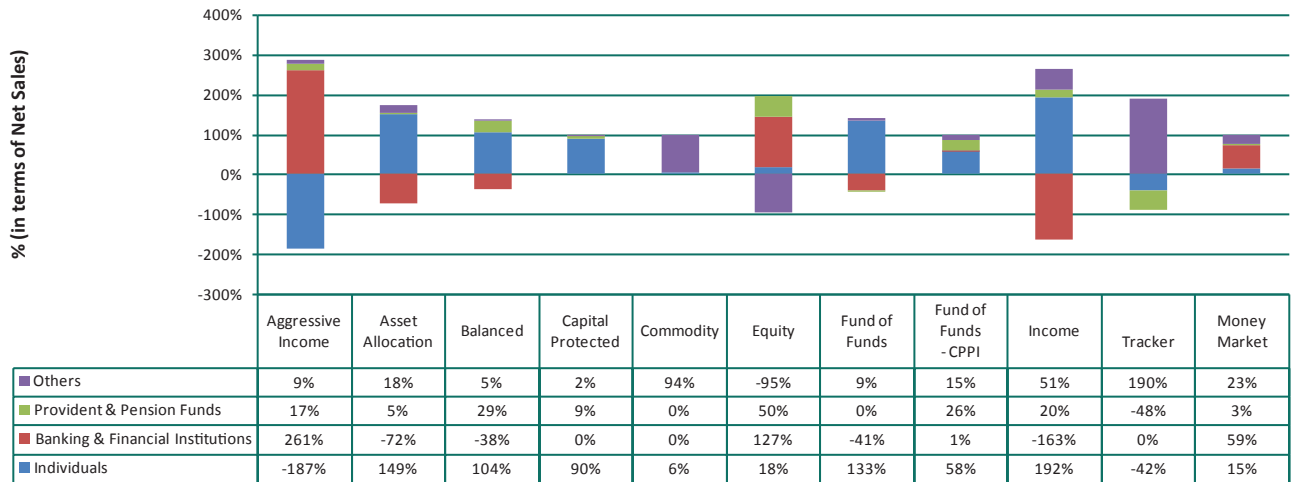


### Break-up of Sales of Shariah-Compliant Mutual Funds

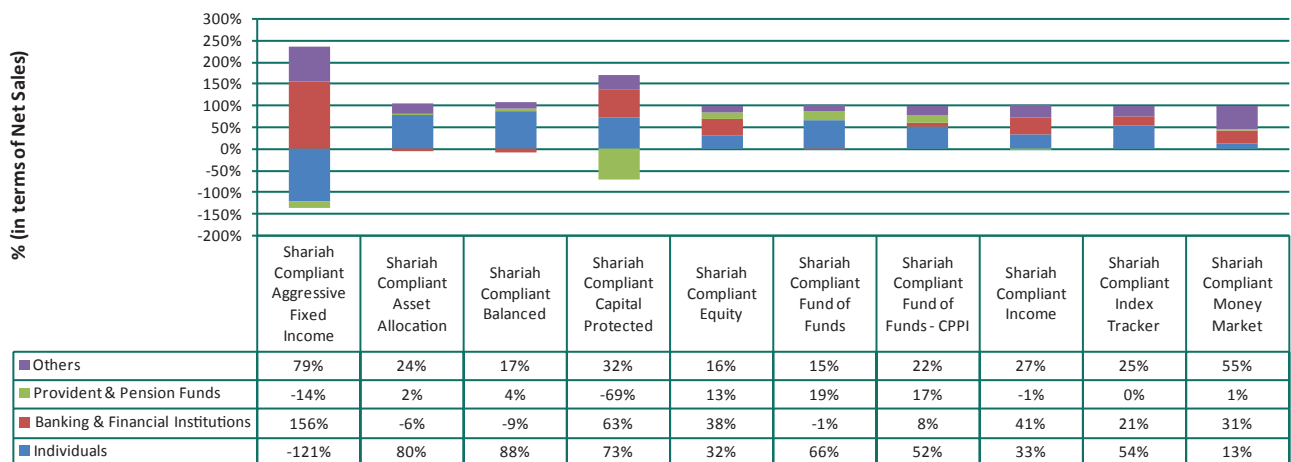


## Break-up of Net Sales (Investor break-up)

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



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



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

Sales (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	115	4,813	84,832	135,248	258,427	211,325	208,434	245,496
Income	38,545	145,113	315,307	95,136	88,175	41,348	115,772	107,510	62,137	178,198
Equity	10,639	27,505	45,866	18,886	11,774	13,958	8,783	15,443	30,770	43,536
Capital Protected	-	2,678	2,638	3,072	2,863	8	735	-	-	2,652
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	1,930	1,689
Aggressive Income	3,689	45,339	101,684	33,361	25,250	3,588	2,388	6,766	6,304	10,567
Balanced	1,933	3,023	11,477	828	630	165	224	322	1,033	1,989
Asset Allocation	8,300	2,952	5,104	377	204	849	2,208	3,539	6,093	10,335
Fund of Funds	261	0	1,440	486	259	21	444	165	155	143
Index Tracker	191	350	703	92	52	144	65	128	13	23
Commodity	-	-	-	-	-	-	-	237	322	103
Shariah Compliant Money Market	-	-	-	676	13,094	9,328	14,217	8,455	12,767	36,219
Shariah Compliant Income	-	4,018	17,078	10,536	7,023	22,718	36,076	37,988	49,305	49,414
Shariah Compliant Equity	1,581	1,883	4,939	931	764	1,166	2,300	6,440	12,981	56,531
Shariah Compliant Capital Protected	-	-	581	9	-	-	396	768	2,423	597
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	10,422	9,670
Shariah Compliant Aggressive Fixed Income	-	-	5,210	2,882	1,201	79	23	311	2,302	5,634
Shariah Compliant Balanced	-	1,310	2,507	255	526	123	49	2,884	7,193	2,583
Shariah Compliant Asset Allocation	1,598	594	1,698	458	387	105	187	283	740	6,835
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	810	672	3,440
Shariah Compliant Index Tracker	-	-	-	-	-	-	296	759	547	489
Conventional Pension	-	90	196	68	120	146	449	722	1,398	2,729
Shariah Compliant Pension	-	-	468	92	86	144	664	1,401	2,220	3,530
<b>Total</b>	<b>66,736</b>	<b>234,855</b>	<b>517,011</b>	<b>172,959</b>	<b>237,241</b>	<b>229,139</b>	<b>443,703</b>	<b>406,256</b>	<b>420,159</b>	<b>672,402</b>

Redemptions (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	3	1,683	57,790	102,355	197,173	245,087	227,315	304,119
Income	27,012	90,103	303,019	133,251	98,327	51,816	71,768	241,926	62,502	173,694
Equity	15,138	17,801	42,317	19,009	15,556	14,318	9,131	26,440	35,682	40,847
Capital Protected	-	57	164	2,272	2,492	3,569	1,267	1,173	641	29
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	724	90
Aggressive Income	59	22,541	95,841	46,442	35,777	9,359	3,931	4,883	5,097	11,150
Balanced	4,318	3,831	6,519	2,890	3,605	1,918	1,115	992	888	1,778
Asset Allocation	4,751	5,081	3,317	1,471	929	659	1,636	3,015	4,644	9,123
Fund of Funds	78	72	319	695	236	293	535	578	129	141
Index Tracker	-	293	1,387	79	242	66	122	155	20	13
Commodity	-	-	-	-	-	-	-	67	188	42
Shariah Compliant Money Market	-	-	-	54	8,812	8,013	13,249	9,808	15,098	27,932
Shariah Compliant Income	-	927	14,071	11,605	7,362	9,133	28,973	34,239	49,406	66,743
Shariah Compliant Equity	1,312	1,954	2,469	1,615	1,984	2,038	2,335	4,608	8,000	40,060
Shariah Compliant Capital Protected	-	-	-	10	26	3	5	10	96	1,059
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	118	1,831
Shariah Compliant Aggressive Fixed Income	-	-	3,476	3,259	1,809	637	43	83	1,376	5,858
Shariah Compliant Balanced	-	452	1,522	505	1,213	440	42	2,169	4,667	1,352
Shariah Compliant Asset Allocation	154	900	1,605	634	730	227	296	445	453	3,761
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	136	570	1,164
Shariah Compliant Index Tracker	-	-	-	-	-	-	1	315	501	695
Conventional Pension	-	-	0	21	37	116	83	225	537	1,274
Shariah Compliant Pension	-	-	0	36	49	79	150	554	1,006	1,568
<b>Total</b>	<b>52,823</b>	<b>144,011</b>	<b>476,032</b>	<b>225,530</b>	<b>236,974</b>	<b>205,039</b>	<b>331,854</b>	<b>576,908</b>	<b>419,660</b>	<b>694,321</b>

Net Sales (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	112	3,129	27,043	32,894	61,254	(33,762)	(18,881)	(58,624)
Income	11,533	55,010	12,287	(38,115)	(10,151)	(10,468)	44,005	(134,416)	(365)	4,504
Equity	(4,499)	9,705	3,548	(123)	(3,783)	(360)	(348)	(10,998)	(4,912)	2,690
Capital Protected	-	2,621	2,474	800	371	(3,560)	(532)	(1,173)	(641)	2,623
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	1,205	1,599
Aggressive Income	3,630	22,798	5,843	(13,081)	(10,527)	(5,771)	(1,543)	1,884	1,207	(583)
Balanced	(2,386)	(808)	4,957	(2,061)	(2,975)	(1,753)	(891)	(670)	144	211
Asset Allocation	3,550	(2,129)	1,787	(1,095)	(725)	191	572	525	1,448	1,212
Fund of Funds	183	(72)	1,121	(209)	23	(272)	(91)	(413)	26	2
Index Tracker	191	58	(684)	13	(190)	78	(56)	(28)	(7)	10
Commodity	-	-	-	-	-	-	-	171	134	61
Shariah Compliant Money Market	-	-	-	622	4,282	1,314	968	(1,353)	(2,331)	8,287
Shariah Compliant Income	-	3,091	3,007	(1,068)	(339)	13,585	7,104	3,749	(101)	(17,329)
Shariah Compliant Equity	268	(71)	2,470	(684)	(1,219)	(872)	(35)	1,832	4,980	16,471
Shariah Compliant Capital Protected	-	-	581	(1)	(26)	(3)	391	758	2,327	(462)
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	10,304	7,839
Shariah Compliant Aggressive Fixed Income	-	-	1,734	(376)	(608)	(558)	(20)	228	926	(224)
Shariah Compliant Balanced	-	858	985	(249)	(687)	(317)	7	715	2,526	1,232
Shariah Compliant Asset Allocation	1,444	(306)	93	(175)	(342)	(122)	(109)	(162)	287	3,074
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	674	103	2,276
Shariah Compliant Index Tracker	-	-	-	-	-	-	295	444	46	(206)
Conventional Pension	-	90	196	46	83	30	366	496	861	1,456
Shariah Compliant Pension	-	-	468	56	37	65	514	847	1,214	1,962
<b>Total</b>	<b>13,914</b>	<b>90,844</b>	<b>40,979</b>	<b>(52,571)</b>	<b>267</b>	<b>24,101</b>	<b>111,850</b>	<b>(170,652)</b>	<b>499</b>	<b>(21,920)</b>



## Unit Holders' Pattern

Open End Funds										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Individuals</b>										
Net Assets (PKR in Million)	17,179	37,964	54,396	30,070	36,655	47,180	58,522	78,407	96,652	136,858
Investors' Account	58,914	96,018	118,074	113,037	109,339	113,101	130,042	142,646	176,378	195,708
<b>Banking &amp; Financial Institutions</b>										
Net Assets (PKR in Million)	36,165	98,755	98,851	39,785	35,558	47,282	75,207	54,291	66,283	56,686
Investors' Account	541	845	745	621	603	1,205	628	589	692	562
<b>Provident &amp; Pension Funds</b>										
Net Assets (PKR in Million)	20,280	39,353	42,779	26,774	25,485	25,154	12,155	29,906	42,059	56,193
Investors' Account	1,295	2,451	2,839	2,916	2,344	2,052	1,818	2,084	2,367	2,781
<b>Public Limited Co.</b>										
Net Assets (PKR in Million)	5,234	15,212	19,940	10,062	14,599	26,747	18,060	32,272	26,209	27,173
Investors' Account	148	265	237	221	280	968	536	552	467	360
<b>Others</b>										
Net Assets (PKR in Million)	21,976	52,653	69,839	45,543	55,381	77,237	190,278	143,368	155,282	134,644
Investors' Account	886	1,825	2,724	1,978	2,010	5,760	2,427	2,901	3,475	3,512
<b>Total</b>										
Net Assets (PKR in Million)	100,834	243,938	285,804	152,234	167,677	223,601	354,222	338,245	386,485	411,554
Investors' Account	61,784	101,404	124,619	118,773	114,576	123,086	135,451	148,772	183,379	202,923

Closed End Funds										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Individuals</b>										
Net Assets (PKR in Million)	11,274	13,586	11,719	8,247	8,780	7,673	5,916	7,474	8,036	7,536
Investors' Account	100,318	94,746	100,747	99,945	93,947	76,283	41,240	32,539	60,095	33,034
<b>Banking &amp; Financial Institutions</b>										
Net Assets (PKR in Million)	9,957	14,153	9,930	6,070	7,331	5,294	3,325	5,138	5,969	3,600
Investors' Account	555	595	439	488	431	298	140	151	162	121
<b>Provident &amp; Pension Funds</b>										
Net Assets (PKR in Million)	175	173	606	470	505	437	214	251	71	-
Investors' Account	54	57	188	205	192	117	63	48	2	-
<b>Public Limited Co.</b>										
Net Assets (PKR in Million)	2,294	3,731	1,519	1,475	1,181	1,011	728	361	32	1,252
Investors' Account	520	610	644	650	535	369	265	37	529	240
<b>Others</b>										
Net Assets (PKR in Million)	12,336	14,452	18,839	12,437	12,875	10,849	6,430	8,272	7,309	5,843
Investors' Account	757	936	1,012	869	886	573	308	391	197	100
<b>Total</b>										
Net Assets (PKR in Million)	36,035	46,095	42,613	28,699	30,671	25,263	16,614	21,496	21,417	18,231
Investors' Account	102,204	96,944	103,030	102,157	95,991	77,640	42,016	33,166	60,985	33,495







# ***Glossary & Notes***

## 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	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. Since Inception returns should be compared with funds with similar period of existence. Tabular representation of SECP's Circular 7 can be seen on Page 88 of the glossary.
Sharpe Ratio	A Geometric Sharpe Ratio has been used. Average of 1 year PKRV rate is used as risk free rate in the calculation of the Sharpe Ratio.
Total Net Assets	The figures are a total of Open-end, Closed-end and Pension funds.
Return	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. Returns of Closed-end Income Funds whose performance were for less than a financial year have been annualized using Simple Annualization. All returns have been calculated using the MUFAP's recommended return calculation methodology. Returns are a weighted average of their respective Net Assets. Since Inception Returns for all categories are absolute returns. Where period is less than 1 year, returns are annualized using simple annualization methodology. Where period is over 1 year, returns are annualized using compounded annualization methodology.
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.



## Formulae

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

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

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

Where,

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

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

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

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

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

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

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

where,

N = number of samples

$x_i$  = Value of the sample

$\bar{x}$  = average of the samples

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

where,

$r_p$  = Geometric average of funds return

$r_f$  = Risk Free Rate (PKRV)

s = Fund's Standard deviation



## Abbreviations

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



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





Term	Definition
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.



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



## Asset Allocation Limits (as per SECP's Circulars)

	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	0%-100%	10%-100% If at least 70% of net asset is invested in Government Securities	10%-100%		10%-70%	10%-100%		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%-100%  (original amount of investment shall be protected)	0%-70%	0%-100%	Shall invest in other schemes only and not in seed capital	0%	0%	0%
Margin Financing	0%	0%-40%	0%-90%		0%-25%	0%-100%		0%	0%	0%
TFCs/ Sukuks	0%	0%-75%	0%-90%		0% - 70%	0%-100%		0%	0%	0%
Listed Equities	0%	0%	0%		30%-70%	0%-100%		At least 70% on quarterly average	More than 85% in securities covered in the index	0%
Commodity/ETFs	0%	0%	0%	0%	0% - 60%	0%-100%	0%	0%	0%	At least 70% on quarterly average
Minimum Credit Rating of Instruments	AA & above	BBB & above	N/A	N/A	A- & above	N/A	N/A	N/A	N/A	N/A
Minimum Credit Rating of Bank/ 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 NBFC/ Modarba	AAA & above	BBB & above	N/A	N/A	AA & above	N/A	N/A	N/A	N/A	N/A
Time to Maturity of a single asset	Max 6 months	No Limit	No Limit	N/A	N/A	N/A	N/A	N/A	N/A	max 90 days
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 Schemes shall invest in Shariah Compliant Assets only keeping the asset allocation same as defined in the conventional category. The minimum credit rating of Instruments and Bank/DFIs shall be A- and above

### SECP's Circulars:

Circular 7 of 2009  
Circular 16 of 2010  
Circular 4 of 2011  
Circular 32 of 2012  
Circular 9 of 2013  
Circular 3 of 2015





# ***Industry Statistics***

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

## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Money Market								
ABL Cash Fund	ABLAMC	9.37%	9.47%	9.69%	10.59%	0.01	0.14	0.50
AKD Cash Fund	AKDIML	8.59%	8.31%	7.97%	7.14%	0.01	0.06	(0.29)
Alfalah GHP Cash Fund	AGIM	8.58%	8.52%	8.39%	8.49%	0.01	0.10	(0.18)
Alfalah GHP Money Market Fund (Formerly: IGI Money Market Fund)	AGIM	8.73%	8.64%	8.50%	8.47%	0.01	0.08	(0.01)
Askari Sovereign Cash Fund	AIML	8.85%	8.82%	8.90%	9.36%	0.01	0.13	0.10
Atlas Money Market Fund	AAML	8.59%	8.43%	8.19%	8.03%	0.01	0.06	(0.28)
Atlas Sovereign Liquid Fund	AAML				New Fund			
BMA Empress Cash Fund	BMA FUNDS	8.15%	7.97%	5.61%	6.74%	0.01	0.14	(0.50)
Faysal Money Market Fund	FAML	8.65%	8.49%	8.29%	7.97%	0.01	0.07	(0.13)
First Habib Cash Fund	HAML	8.30%	8.14%	7.78%	7.31%	0.00	0.06	(0.88)
HBL Money Market Fund	HBLAMC	8.77%	8.78%	8.80%	9.59%	0.01	0.11	0.04
JS Cash Fund	JSIL	9.26%	9.23%	9.21%	9.93%	0.01	0.09	0.63
KASB Cash Fund	KFL	8.09%	7.78%	6.95%	6.43%	0.00	0.05	(1.49)
Lakson Money Market Fund	LI	8.54%	8.38%	8.22%	7.85%	0.01	0.06	(0.37)
MCB Cash Management Optimizer	MCBAHSIL	8.79%	8.77%	8.74%	8.76%	0.01	0.07	0.09
Pakistan Cash Management Fund	MCBAHSIL	8.86%	8.82%	8.87%	9.46%	0.01	0.12	0.13
NAFA Government Securities Liquid Fund	NAFA	8.30%	8.04%	7.65%	6.91%	0.00	0.06	(0.86)
NAFA Money Market Fund	NAFA	8.91%	8.81%	8.71%	8.69%	0.01	0.07	0.31
PICIC Cash Fund	PICICAMC	10.31%	10.83%	11.52%	13.75%	0.02	0.18	0.96
PIML Daily Reserve Fund (Formerly: Primus Daily Reserve Fund)	PRIMUS	9.58%	9.55%	9.56%	9.82%	0.01	0.08	1.07
UBL Liquidity Plus Fund	UBLFM	8.54%	8.40%	8.27%	8.24%	0.01	0.07	(0.31)
UBL Money Market Fund (Formerly: UBL Savings Income Fund)	UBLFM	7.97%	7.75%	7.47%	6.74%	0.00	0.06	(1.69)

### Income

ABL Government Securities Fund	ABLAMC	15.14%	16.16%	12.34%	5.82%	0.02	0.16	2.62
ABL Income Fund	ABLAMC	14.20%	15.45%	13.52%	8.79%	0.02	0.15	2.57
Alfalah GHP Income Fund (Formerly: IGI Income Fund)	AGIM	12.26%	12.79%	11.22%	6.74%	0.02	0.14	2.06
Alfalah GHP Sovereign Fund	AGIM	16.38%	17.73%	13.79%	7.98%	0.03	0.16	2.98
Askari Sovereign Yield Enhancer	AIML	10.74%	10.86%	8.44%	4.33%	0.02	0.16	1.16
Atlas Income Fund	AAML	12.19%	12.33%	10.22%	8.01%	0.01	0.10	2.74
Faysal Financial Sector Opportunity Fund	FAML	7.41%	6.07%	4.67%	2.29%	0.03	0.37	(0.49)
Faysal Savings Growth Fund	FAML	12.81%	13.12%	11.45%	5.31%	0.02	0.15	2.19
First Habib Income Fund	HAML	10.10%	10.40%	8.97%	4.53%	0.02	0.17	0.82
HBL Income Fund	HBLAMC	12.44%	13.05%	10.79%	9.99%	0.02	0.13	2.38
JS Income Fund	JSIL	10.64%	11.04%	8.72%	7.09%	0.01	0.14	1.29
Lakson Income Fund	LI	14.17%	15.10%	14.39%	11.46%	0.03	0.21	1.83
MCB DCF Income Fund. (Formerly: MCB Dynamic Cash Fund)	MCBAHSIL	12.64%	13.03%	10.48%	7.09%	0.01	0.11	2.72
MCB Pakistan Sovereign Fund (Formerly: MetroBank Pakistan Sovereign Fund)	MCBAHSIL	16.69%	18.04%	14.48%	12.26%	0.02	0.14	3.37
Pakistan Income Fund	MCBAHSIL	11.30%	11.05%	9.38%	7.56%	0.02	0.13	1.71
NIT - Government Bond Fund	NIT	13.88%	14.50%	11.59%	8.07%	0.02	0.14	2.73
NIT - Income Fund	NIT	14.11%	15.17%	11.41%	7.92%	0.02	0.12	3.06
NAFA Financial Sector Income Fund	NAFA	10.90%	11.12%	10.29%	10.66%	0.01	0.09	2.15
NAFA Government Securities Savings Fund	NAFA				<b>New Fund</b>			
NAFA Income Fund	NAFA	13.73%	14.37%	12.17%	10.38%	0.01	0.10	3.55
NAFA Income Opportunity Fund	NAFA	13.21%	14.19%	12.44%	11.48%	0.02	0.12	2.83
NAFA Saving Plus Fund	NAFA	8.67%	8.50%	8.28%	7.40%	0.00	0.05	(0.13)
Pak Oman Advantage Fund	POAMCL				<b>Matured</b>			
Pak Oman Government Securities Fund	POAMCL	8.63%	10.00%	8.45%	5.10%	0.02	0.27	(0.04)
PICIC Income Fund	PICICAMC	11.75%	11.80%	9.49%	6.27%	0.01	0.11	2.24
PIML Income Fund	PRIMUS	16.97%	18.39%	15.76%	3.83%	0.03	0.20	2.47
UBL Financial Sector Bond Fund	UBLFM	10.86%	11.62%	11.00%	6.34%	0.02	0.20	0.98
UBL Government Securities Fund	UBLFM	15.47%	16.64%	12.91%	6.39%	0.05	0.35	1.23

\* Please refer Glossary & Notes





## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Equity								
ABL Stock Fund	ABLAMC	27.11%	27.62%	11.53%	15.02%	0.19	0.68	0.99
AKD Opportunity Fund	AKDIML	33.36%	31.57%	10.40%	27.49%	0.25	0.74	0.99
Golden Arrow Selected Stock Fund	AKDIML	39.78%	33.22%	14.05%	29.46%	0.25	0.62	1.26
Alfalah GHP Alpha Fund	AGIM	27.39%	24.52%	10.71%	18.88%	0.20	0.74	0.92
Alfalah GHP Stock Fund (Formerly: IGI Stock Fund)	AGIM	27.70%	25.89%	11.79%	19.18%	0.20	0.73	0.94
Askari Equity Fund	AIML	17.59%	17.79%	10.04%	13.97%	0.32	1.83	0.28
Atlas Stock Market Fund	AAML	19.73%	17.25%	8.21%	12.46%	0.19	0.98	0.57
First Capital Mutual Fund	FCMF	15.82%	13.82%	4.20%	12.31%	0.19	1.20	0.37
First Habib Stock Fund	HAML	14.95%	14.40%	6.59%	12.55%	0.18	1.19	0.35
HBL Stock Fund	HBLAMC	8.26%	7.53%	4.59%	12.56%	0.21	2.57	(0.02)
JS Growth Fund	JSIL	12.43%	15.46%	1.52%	11.34%	0.20	1.62	0.18
JS Large Cap Fund	JSIL	31.75%	30.74%	4.41%	10.58%	0.22	0.68	1.07
JS Value Fund	JSIL	9.73%	10.20%	0.58%	8.88%	0.19	2.00	0.05
Crosby Dragon Fund	KFL	19.58%	21.39%	9.27%	13.65%	0.17	0.89	0.63
Lakson Equity Fund	LI	23.93%	18.68%	2.40%	9.55%	0.17	0.73	0.87
MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)	MCBAHSIL	39.35%	36.92%	16.17%	16.30%	0.20	0.50	1.57
National Investment Unit Trust	NIT	20.27%	16.15%	3.08%	13.76%	0.17	0.85	0.67
NAFA Stock Fund	NAFA	36.94%	31.84%	13.56%	16.95%	0.20	0.53	1.43
PICIC Energy Fund	PICICAMC	8.18%	11.03%	9.66%	10.80%	0.19	2.38	(0.03)
PICIC Stock Fund	PICICAMC	11.15%	8.00%	-0.19%	10.06%	0.19	1.71	0.13
PICIC Growth Fund	PICICAMC	-0.72%	5.32%	0.02%	13.43%	0.25	(34.22)	(0.38)
PICIC Investment Fund	PICICAMC	-1.12%	4.72%	-1.28%	13.56%	0.24	(21.12)	(0.42)
PIML Value Equity Fund	PRIMUS				New Fund			
United Stock Advantage Fund	UBLFM	22.06%	18.17%	3.97%	15.53%	0.22	1.01	0.60
Capital Protected								
HBL Mustahekum Sarmaya Fund	HBLAMC				New Fund			
Pakistan Sarmaya Mehfooz Fund	MCBAHSIL				New Fund			
Fund of Funds - CPPI								
Alfalah GHP Capital Preservation Fund	AGIM				New Fund			
UBL Principal Protected Fund II	UBLFM	11.93%	11.19%	1.16%	7.95%	0.13	1.11	0.24
UBL Principal Protected Fund III	UBLFM	12.85%	12.08%	1.80%	9.43%	0.16	1.25	0.26
Aggressive Fixed Income								
AKD Aggressive Income Fund (Formerly: AKD Income Fund)	AKDIML	15.51%	20.31%	10.43%	-2.98%	0.05	0.31	1.43
Alfalah GHP Income Multiplier Fund	AGIM	14.15%	15.40%	12.87%	5.63%	0.02	0.16	2.37
Askari High Yield Scheme	AIML	12.16%	12.92%	9.18%	3.84%	0.03	0.21	1.32
BMA Chundrigar Road Savings Fund	BMA FUNDS	12.26%	13.60%	7.12%	4.87%	0.04	0.34	0.84
Faysal Income & Growth Fund	FAML	12.14%	12.46%	10.44%	4.93%	0.02	0.20	1.38
IGI Aggressive Income Fund	AGIM				Wound up			
KASB Income Opportunity Fund	KFL	0.06%	-0.59%	-4.09%	-1.49%	0.06	92.78	(1.54)
Pakistan Income Enhancement Fund	MCBAHSIL	13.61%	14.06%	11.05%	5.67%	0.02	0.17	2.09
United Growth & Income Fund	UBLFM	11.93%	13.39%	12.95%	5.29%	0.03	0.22	1.19
Balanced								
Faysal Balanced Growth Fund	FAML	19.83%	22.68%	10.53%	10.51%	0.12	0.59	0.95
HBL Multi Asset Fund	HBLAMC	4.88%	3.57%	3.98%	9.10%	0.16	3.24	(0.24)
Unit Trust of Pakistan	JSIL	13.52%	14.14%	0.87%	7.70%	0.14	1.06	0.33
Pakistan Capital Market Fund	MCBAHSIL	31.15%	26.81%	14.69%	11.78%	0.15	0.47	1.54
NAFA Multi Asset Fund	NAFA	26.80%	22.92%	11.04%	12.16%	0.14	0.52	1.31
Primus Strategic Multi Asset Fund	PRIMUS	28.64%	27.43%	12.35%	14.75%	0.16	0.55	1.27

\* Please refer Glossary & Notes



## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Asset Allocation								
Alfalah GHP Value Fund	AGIM	25.48%	24.42%	14.38%	16.21%	0.16	0.62	1.06
Askari Asset Allocation Fund	AIML	14.54%	14.19%	5.29%	14.55%	0.18	1.27	0.32
Faysal Asset Allocation Fund	FAML	16.34%	22.12%	9.28%	11.78%	0.16	0.97	0.48
JS Aggressive Asset Allocation	JSIL	6.18%	8.46%	-0.39%	6.10%	0.17	2.71	(0.15)
KASB Asset Allocation Fund	KFL	20.66%	20.98%	10.12%	11.31%	0.14	0.69	0.84
Lakson Asset Allocation Developed Markets Fund	LI	7.76%	6.25%	4.60%	1.57%	0.06	0.78	(0.16)
Lakson Asset Allocation Emerging Markets Fund	LI	4.96%	4.51%	2.93%	0.74%	0.04	0.83	(0.92)
Lakson Asset Allocation Global Commodities Fund	LI	8.86%	6.62%	4.19%	0.81%	0.02	0.21	0.07
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund)	MCBAHSIL	19.40%	16.19%	7.71%	3.75%	0.06	0.29	1.92
NAFA Asset Allocation Fund	NAFA	24.64%	22.50%	11.08%	13.24%	0.15	0.60	1.08
Pak Oman Advantage Asset Allocation Fund	POAMCL	12.62%	11.44%	5.58%	8.06%	0.09	0.73	0.42
UBL Asset Allocation Fund	UBLFM	22.75%	18.57%	5.80%	5.14%	0.11	0.49	1.25
Fund of Funds								
JS Fund of Funds	JSIL	20.44%	19.76%	5.73%	8.96%	0.16	0.76	0.75
Index Tracker								
AKD Index Tracker Fund	AKDIML	13.20%	13.41%	5.41%	12.12%	0.17	1.30	0.26
JS KSE 30 Index Fund	JSIL	7.28%	7.94%	4.82%	11.95%	0.19	2.57	(0.08)
Commodities								
Atlas Gold Fund	AAML	-4.31%	1.69%	1.46%	0.24%	0.15	(3.42)	(0.89)
UBL Gold Fund	UBLFM	-6.02%	0.38%	-0.68%	-0.21%	0.18	(2.93)	(0.84)
Shariah Compliant Money Market								
Meezan Cash Fund	ALMEEZAN	7.46%	7.57%	7.41%	6.45%	0.00	0.06	(2.92)
HBL Islamic Money Market Fund	HBLAMC	6.70%	6.53%	5.70%	4.72%	0.01	0.08	(3.96)
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund)	UBLFM	6.56%	6.35%	5.91%	5.60%	0.01	0.17	(1.95)
Shariah Compliant Income								
ABL Islamic Income Fund (Formerly: ABL Islamic Cash Fund)	ABLAMC	8.69%	8.58%	8.16%	7.04%	0.01	0.08	(0.06)
Meezan Islamic Income Fund	ALMEEZAN	8.13%	7.94%	8.08%	6.46%	0.01	0.08	(0.94)
Meezan Sovereign Fund	ALMEEZAN	6.81%	7.43%	8.34%	6.96%	0.01	0.10	(2.81)
Alfalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund)	AGIM	6.85%	7.27%	6.83%	5.83%	0.01	0.15	(1.86)
Askari Islamic Income Fund	AIML	6.44%	7.00%	6.05%	5.35%	0.01	0.16	(2.19)
Atlas Islamic Income Fund	AAML	7.21%	7.49%	7.83%	6.97%	0.01	0.08	(2.62)
Faysal Islamic Savings Growth Fund	FAML	8.22%	7.77%	7.16%	6.74%	0.01	0.10	(0.61)
JS Islamic Government Securities Fund	JSIL	6.22%	7.15%	7.68%	6.24%	0.01	0.12	(3.50)
MCB Islamic Income Fund	MCBAHSIL	6.57%	6.28%	6.99%	5.08%	0.01	0.14	(2.42)
NAFA Riba Free Savings Fund	NAFA	7.36%	7.29%	7.10%	6.54%	0.00	0.06	(3.30)
Pak Oman Advantage Islamic Income Fund	POAMCL	4.67%	4.21%	3.63%	1.64%	0.01	0.12	(7.38)
PICIC Islamic Income Fund	PICICAMC	8.37%	8.34%	8.30%	8.35%	0.01	0.07	(0.58)
PIML Islamic Income (Formerly:PIML Islamic Money Market Fund)	PRIMUS	5.09%	4.80%	4.24%	2.16%	0.01	0.11	(6.42)
Al Ameen Islamic Sovereign Fund (Formerly: UBL Islamic Sovereign Fund C)	UBLFM	6.15%	6.99%	7.60%	6.07%	0.01	0.12	(3.41)
Shariah Compliant Equity								
ABL Islamic Stock Fund	ABLAMC	29.03%	28.37%	16.50%	14.06%	0.19	0.66	1.05
Al Meezan Mutual Fund	ALMEEZAN	22.02%	17.95%	9.92%	14.68%	0.21	0.93	0.65
Meezan Islamic Fund	ALMEEZAN	21.64%	18.61%	10.71%	15.30%	0.20	0.93	0.64
Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund)	AGIM	23.79%	22.55%	14.72%	15.79%	0.16	0.67	0.95

\* Please refer Glossary & Notes



## Performance Analysis - FY 2015

		Returns				Risk Analysis		
Fund Name	AMC Name	YTD	9 months Return	6 months Return	3 months Return	Annualized Standard Deviation	Risk/Return (Coefficient of Variation)	Sharpe * Ratio
Shariah Compliant Equity								
Atlas Islamic Stock Fund	AAML	21.37%	19.95%	13.89%	15.58%	0.21	0.97	0.61
HBL Islamic Stock Fund	HBLAMC	11.80%	11.18%	6.16%	11.61%	0.21	1.76	0.15
JS Islamic Fund	JSIL	42.90%	42.80%	11.93%	18.74%	0.23	0.53	1.50
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund)	MCBAHSIL	19.20%	16.08%	7.81%	13.00%	0.17	0.89	0.61
NIT Islamic Equity Fund	NIT				New Fund			
NAFA Islamic Stock Fund	NAFA				New Fund			
PICIC Islamic Stock Fund	PICICAMC	24.49%	19.51%	5.84%	10.92%	0.21	0.84	0.76
PIML Islamic Equity Fund	PRIMUS	24.96%	27.57%	16.91%	20.59%	0.22	0.89	0.73
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund)	UBLFM	27.13%	22.27%	9.73%	16.56%	0.22	0.82	0.82
Shariah Compliant Capital Protected Fund								
Meezan Capital Protected Fund II	ALMEEZAN				Matured			
NAFA Islamic Principal Protected Fund I	NAFA	21.34%	19.18%	10.25%	9.33%	0.11	0.50	1.18
NAFA Islamic Principal Protected Fund II	NAFA	21.05%	19.34%	11.11%	11.12%	0.24	1.13	0.52
Shariah Compliant Fund of Funds - CPPI								
ABL Islamic Principal Preservation Fund	ABLAMC	14.75%	13.76%	7.96%	5.92%	0.10	0.67	0.61
ABL Islamic Principal Preservation Fund II	ABLAMC	15.44%	14.46%	8.40%	6.42%	0.11	0.69	0.63
Al Ameen Islamic Principal Preservation Fund I	UBLFML				Matured			
Al Ameen Islamic Principal Preservation Fund II (Formerly: UBL Islamic Principal Preservation Fund)	UBLFML	13.90%	13.72%	5.57%	10.43%	0.24	1.71	0.22
Al Ameen Islamic Principal Preservation Fund III	UBLFML	14.59%	13.91%	5.17%	10.91%	0.21	1.45	0.28
Al Ameen Islamic Principal Preservation Fund IV	UBLFML				New Fund			
Al Ameen Islamic Principal Preservation Fund V	UBLFML				New Fund			
Meezan Capital Preservation Fund II	ALMEEZAN	10.32%	8.86%	3.88%	7.63%	0.13	1.22	0.13
Meezan Capital Preservation Fund III	ALMEEZAN	12.07%	10.63%	5.04%	10.20%	0.15	1.25	0.22
Meezan Financial Planning Fund of Funds (MCPPI I)	ALMEEZAN				New Fund			
Meezan Financial Planning Fund of Funds (MCPPI II)	ALMEEZAN				New Fund			
NAFA Islamic Principal Preservation Fund	NAFA				New Fund			
Shariah Compliant Aggressive Fixed Income								
KASB Islamic Income Opportunity Fund	KFL	1.09%	-0.98%	-4.42%	-3.71%	0.02	2.10	(3.35)
NAFA Islamic Aggressive Income Fund	NAFA	9.21%	8.87%	8.91%	8.88%	0.01	0.09	0.61
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund Growth)	UBLFML	8.26%	8.20%	8.45%	8.42%	0.04	0.49	(0.12)
Shariah Compliant Balanced Fund								
Meezan Balanced Fund	ALMEEZAN	15.90%	13.19%	7.82%	9.50%	0.11	0.72	0.63
First Habib Islamic Balanced Fund	HAML	5.08%	3.02%	1.31%	6.35%	0.11	2.19	(0.33)
Shariah Compliant Asset Allocation								
Askari Islamic Asset Allocation Fund	AIML	11.93%	11.25%	6.80%	11.65%	0.19	1.57	0.17
Pakistan Int'l Element Islamic Asset Allocation Fund	MCBAHSIL	35.64%	32.03%	14.45%	9.50%	0.15	0.42	1.78
NAFA Islamic Asset Allocation Fund	NAFA	33.77%	30.43%	16.26%	14.58%	0.15	0.45	1.64
Pak Oman Islamic Asset Allocation Fund	POAMCL	15.61%	12.98%	8.38%	9.56%	0.13	0.80	0.55
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund)	UBLFML	17.98%	13.88%	7.01%	7.29%	0.08	0.42	1.23
Shariah Compliant Fund of Funds								
Meezan Financial Planning Fund of Funds (Aggressive)	ALMEEZAN	16.46%	14.16%	8.55%	10.94%	0.40	2.45	0.19
Meezan Financial Planning Fund of Funds (Conservative)	ALMEEZAN	10.04%	8.52%	5.75%	4.99%	0.05	0.50	0.26
Meezan Financial Planning Fund of Funds (Moderate)	ALMEEZAN	13.56%	11.61%	7.36%	8.32%	0.10	0.74	0.48
Al Ameen Islamic Active Allocation Plan I	UBLFML				New Fund			
Shariah Compliant Index Tracker								
KSE Meezan Index Fund	ALMEEZAN	17.06%	15.94%	11.56%	14.58%	0.19	1.14	0.43

\* Please refer Glossary & Notes



## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Money Market</b>														
ABL Cash Fund (30-07-2010)	ABL AMC	-	-	-	-	-	11.96%*	11.22%	9.11%	8.22%	9.37%	60.82%	60.82%	29.15%
AKD Cash Fund (20-01-2012)	AKDIML	-	-	-	-	-	0.00%	10.44%*	9.54%	8.77%	8.59%	42.88%	42.88%	29.37%
Alfalalah GHP Cash Fund (12-03-2010)	AGIM	-	-	-	-	10.13%*	11.55%	11.01%	9.06%	8.09%	8.58%	74.56%	58.50%	28.00%
Askari Sovereign Cash Fund (18-09-2009)	AIM	-	-	-	-	12.05%*	12.26%	11.50%	9.24%	8.11%	8.85%	80.30%	60.91%	28.55%
Atlas Money Market Fund (20-01-2010)	AAML	-	-	-	-	10.16%*	11.64%	11.33%	9.02%	8.29%	8.59%	75.52%	59.33%	28.20%
Atlas Sovereign Liquid Fund (01-12-2014)	AAML	-	-	-	-	-	-	-	-	-	8.32%*	8.32%	N/A	N/A
BMA Empress Cash Fund (12-11-2009)	BMA Funds	-	-	-	-	10.26%*	11.30%	11.32%	9.14%	8.47%	8.15%	74.91%	58.63%	28.03%
Faysal Money Market Fund (13-12-2010)	FAML	-	-	-	-	-	11.16%*	10.98%	9.06%	8.39%	8.65%	58.44%	58.44%	28.43%
First Habib Cash Fund (10-03-2011)	HAML	-	-	-	-	-	11.44%	11.22%	9.03%	8.13%	8.30%	58.25%	58.25%	27.68%
HBL Money Market Fund (12-07-2010)	HBLAML	-	-	-	-	-	11.96%*	11.53%	9.28%	8.08%	8.77%	60.42%	60.42%	28.47%
Alfalalah GHP Money Market Fund	AGIM	-	-	-	-	10.68%*	11.82%	11.82%	8.82%	8.17%	8.73%	77.11%	60.02%	27.98%
(Formerly: IGIMoney Market Fund) (07-05-2010)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JS Cash Fund (29-03-2010)	JSIL	-	-	-	-	9.47%*	12.01%	11.69%	9.11%	8.26%	9.26%	76.75%	61.46%	29.06%
KASB Cash Fund (12-08-2009)	KFL	-	-	-	-	9.99%*	11.74%	11.59%	9.17%	8.56%	8.09%	75.70%	59.74%	28.11%
Lakson Money Market Fund (13-11-2009)	LI	-	-	-	-	10.58%*	11.69%	11.22%	8.76%	7.97%	8.54%	75.07%	58.32%	27.45%
MCB Cash Management Optimizer Fund (01-10-2009)	MCBAHSIL	-	-	-	-	10.91%*	11.65%	11.29%	9.20%	8.27%	8.79%	77.27%	59.83%	28.63%
NAFA Government Securities Liquid Fund (16-05-2009)	NAFA	-	-	-	11.56%*	10.53%	11.46%	10.88%	8.66%	8.12%	8.30%	93.90%	57.25%	27.23%
NAFA Money Market Fund (24-02-2012)	NAFA	-	-	-	-	-	-	10.28%*	9.17%	8.21%	8.91%	41.89%	41.89%	28.66%
Pakistan Cash Management Fund (19-03-2008)	MCBAHSIL	-	-	8.48%*	11.95%	11.23%	13.56%	11.07%	9.06%	8.43%	8.86%	119.36%	62.38%	28.74%
PICIC Cash Fund (14-10-2010)	PICIC AMC	-	-	-	-	-	11.68%*	11.47%	9.07%	8.41%	10.31%	62.38%	62.38%	30.44%
PIML Daily Reserve Fund (02-01-2013)	PRIMUS	-	-	-	-	-	-	-	9.87%	8.91%	9.58%	31.12%	N/A	31.12%
(Formerly: Primus Daily Reserve Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UBL Liquidity Plus Fund (21-06-2009)	UBLFML	-	-	-	8.69%*	10.52%	11.85%	11.37%	8.94%	8.08%	8.54%	91.24%	59.19%	27.79%
UBL Money Market Fund	UBLFML	-	-	-	-	-	11.90%*	12.09%	9.31%	7.79%	7.97%	59.56%	59.56%	27.22%
(Formerly UBL Savings Income Fund) (14-10-2010)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income</b>														
ABL Government Securities Fund (Class B) (29-11-2011)	ABL AMC	-	-	-	-	-	-	10.68%*	11.79%	9.17%	15.14%	55.53%	N/A	40.52%
ABL Income Fund (20-09-2008)	ABL AMC	-	-	-	14.39%*	10.96%	11.65%	11.71%	9.88%	8.20%	14.20%	114.91%	69.32%	35.76%
Alfalalah GHP Sovereign Fund (10-05-2014)	AGIM	-	-	-	-	-	-	-	8.87%	16.38%	26.70%	N/A	N/A	N/A
Askari Sovereign Yield Enhancer (07-05-2012)	AIM	-	-	-	-	-	-	10.32%*	10.98%	8.82%	10.74%	47.54%	N/A	33.74%
Atlas Income Fund (22-03-2004)	AAML	11.46%	10.23%	9.46%	6.91%	9.98%	7.24%	6.06%	9.58%	8.45%	12.19%	139.80%	51.65%	33.33%
Faysal Financial Sector Opportunity Fund (05-07-2013)	FAML	-	-	-	-	-	-	-	9.15%	7.41%	17.23%	N/A	N/A	N/A
Faysal Savings Growth Fund (12-05-2007)	FAML	-	10.22%*	10.17%	13.22%	11.30%	11.05%	11.14%	8.67%	8.81%	12.81%	151.91%	64.64%	33.39%
First Habib Income Fund (02-06-2007)	HAML	-	19.05%*	9.30%	6.42%	10.60%	10.94%	10.29%	9.42%	7.64%	10.10%	143.01%	58.67%	29.68%
HBL Income Fund (15-03-2007)	HBLAML	-	9.24%*	9.39%	4.20%	13.60%	13.49%	12.35%	7.69%	9.91%	12.44%	140.02%	69.69%	33.09%
Alfalalah GHP Income Fund (14-04-2007)	AGIM	-	9.67%*	9.85%	6.41%	11.12%	11.32%	11.19%	12.35%	7.98%	12.26%	140.12%	68.56%	36.18%
JS Income Fund (26-08-2002)	JSIL	12.40%	10.49%	9.87%	11.93%	8.29%	3.95%	13.10%	10.60%	7.67%	10.64%	116.95%	54.90%	31.75%
Lakson Income Fund (13-11-2009)	LI	-	-	-	11.19%*	11.50%	11.50%	9.21%	8.38%	14.17%	86.96%	68.15%	35.13%	35.13%
MCB DCF Income Fund (01-03-2007)	MCBAHSIL	-	10.20%*	9.81%	9.36%	11.03%	12.85%	10.80%	9.82%	10.79%	12.64%	151.81%	71.37%	37.04%
MCB Pakistan Sovereign Fund (01-03-2003)	MCBAHSIL	7.36%	9.66%	5.87%	13.96%	10.13%	10.27%	11.32%	12.32%	9.26%	16.69%	175.01%	75.80%	43.21%
NAFA Financial Sector Income Fund (28-10-2011)	NAFA	-	-	-	-	-	-	12.42%*	9.27%	7.94%	10.90%	47.05%	47.05%	30.81%
NAFA Income Fund (29-03-2008)	NAFA	-	-	8.27%*	3.91%	8.69%	-4.24%	-6.90%	6.91%	2.31%	13.73%	35.61%	10.89%	24.39%
NAFA Income Opportunity Fund (22-04-2006)	NAFA	10.13%*	10.76%	9.85%	5.49%	5.81%	5.49%	-0.54%	10.33%	16.60%	13.21%	128.54%	52.80%	45.63%
NAFA Government Securities Savings Fund (03-07-2014)	NAFA	-	-	-	-	-	-	-	-	-	14.37%*	14.37%	N/A	N/A
NAFA Savings Plus Fund (21-11-2009)	NAFA	-	-	-	-	9.87%*	10.64%	11.04%	8.76%	7.91%	8.67%	72.16%	56.70%	27.54%
NIT Government Bond Fund (18-11-2009)	NIT	-	-	-	10.56%*	11.18%	9.76%	9.93%	7.64%	13.88%	81.82%	64.46%	34.76%	34.76%
NIT Income Fund (19-02-2010)	NIT	-	-	-	9.58%*	12.10%	12.34%	9.56%	7.06%	14.11%	84.71%	68.56%	33.85%	33.85%
Pak Oman Advantage Fund (09-05-2007)	POAMCL	-	19.32%*	10.81%	5.54%	12.07%	11.67%	11.23%	7.84%	7.12%	(Matured)	-	-	-
Pak Oman Government Securities Fund (28-08-2011)	POAMCL	-	-	-	-	-	-	10.76%*	9.20%	7.08%	8.63%	40.69%	N/A	27.02%
Pakistan Income Fund (11-03-2002)	MCBAHSIL	10.16%	10.70%	9.26%	8.86%	14.01%	12.50%	9.41%	7.26%	8.13%	11.30%	162.74%	58.89%	29.09%
PICIC Income Fund (24-07-2010)	PICIC AMC	-	-	-	-	-	11.70%*	11.85%	9.52%	8.78%	11.75%	66.35%	66.35%	33.14%
UBL Financial Sector Bond Fund	UBLFML	-	-	-	-	-	-	9.23%	6.99%	10.86%	29.56%	N/A	29.56%	29.56%
UBL Government Securities Fund (27-07-2011)	UBLFML	-	-	-	-	-	0.00%	12.11%*	9.90%	8.26%	15.47%	54.02%	54.02%	37.38%
PIML Income Fund	PRIMUS	-	-	-	-	-	-	-	8.72%	8.24%	16.97%	37.65%	N/A	37.65%
(Formerly: Primus Cash Fund) (08-08-2012)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>														
ABL Stock Fund (28-06-2009)	ABL AMC	-	-	-	-0.17%	32.66%	29.19%	26.34%	55.87%	32.90%	27.11%	469.19%	329.79%	163.32%
AKD Opportunity Fund (31-03-2006)	AKDIML	-11.40%	41.99%	3.95%	-36.13%	16.96%	19.62%	34.70%	72.87%	48.21%	33.36%	437.82%	450.52%	241.68%
Alfalalah GHP Alpha Fund (09-09-2008)	AGIM	-	-	-	38.22%	24.76%	16.72%	2.63%	39.80%	29.55%	27.39%	376.57%	176.38%	130.73%
Askari Equity Fund (30-03-2012)	AIM	-	-	-	-	-	-	-0.30%	42.07%	28.71%	17.59%	114.38%	N/A	115.02%
Atlas Stock Market Fund (23-11-2004)	AAML	32.52%	29.39%	-6.84%	-31.58%	24.86%	40.07%	22.95%	51.11%	30.09%	19.73%	453.09%	305.29%	135.35%
Crosby Dragon Fund (15-12-2003)	KFL	19.70%	62.55%	35.10%	-42.17%	22.43%	25.49%	9.86%	43.47%	32.82%	19.58%	484.55%	214.12%	127.86%
First Capital Mutual Fund (24-05-1995)	FCMF	24.50%	8.86%	-11.28%	-39.73%	13.72%	10.89%	8.65%	28.23%	32.88%	15.82%	95.94%	137.77%	97.35%
First Habib Stock Fund (10-10-2009)	HAML	-	-	-	-	-4.57%	18.43%	3.67%	33.43%	22.60%	14.95%	120.33%	130.88%	88.04%
Golden Arrow Selected Stock Fund (01-05-1983)	AKDIML	-4.16%	44.39%	-1.70%	-34.45%	16.00%	13.94%	34.85%	84.36%	51.71%	39.78%	521.31%	500.73%	290.97%
HBL Stock Fund (27-08-2007)	HBLAML	-	-	-1.47%	-17.80%	19.52%	28.20%	11.00%	44.42%	27.80%	8.26%	175.25%	184.36%	99.82%
Alfalalah GHP Stock Fund (15-07-2008)	AGIM	-	-	-	32.90%	26.08%	29.97%	13.34%	66.41%	24.58%	27.70%	553.51%	290.03%	164.78%
JS Growth Fund (06-06-2006)	JSIL	-1.57%	26.53%	-5.95%	-45.02%	6.61%	22.56%	17.92%	56.91%	40.12%	12.43%	145.29%	257.24%	147.20%
JS Large Capital Fund (14-05-2004)	JSIL	29.96%	36.90%	7.59%	-47.56%	4.65%	38.38%	14.87%	54.55%	39.65%	31.75%	374.77%	352.01%	184.35%
JS Value Fund (14-01-1996)	JSIL	31.50%	38.60%	39.13%	-50.45%	-11.43%	25.89%	15.25%	64.30%	35.52%	9.73%	294.51%	254.51%	144.33%
Lakson Equity Fund (13-11-2009)	LI	-	-	-	-	-0.66%	20.44%	9.74%	40.02%	32.15%	23.93%	201.08%	203.08%	129.31%
NAFA Stock Fund (22-01-2007)	NAFA	-	43.47%	-3.18%	-45.63%	16.74%	28.37%	21.98%	54.95%	36.33%	36.94%	299.32%	352.93%	189.26%





## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Equity (Contd.)</b>														
National Investment (Unit) Trust (12-11-1962)	NIT	28.20%	44.67%	-5.76%	-41.48%	17.92%	24.05%	7.57%	58.42%	56.98%	20.27%	381.40%	299.15%	199.12%
MCB Pakistan Stock Market Fund (11-03-2002)	MCBAHSIL	26.85%	29.41%	-3.01%	-26.32%	24.77%	21.07%	11.29%	49.42%	34.69%	39.35%	453.10%	277.89%	180.45%
PICIC Energy Fund (20-01-2006)	PICIC AMC	1.90%	5.69%	7.28%	-12.20%	13.52%	31.09%	9.33%	30.01%	23.92%	8.18%	187.66%	149.79%	74.29%
PICIC Growth Fund (20-07-2004)	PICIC AMC	12.70%	21.61%	-4.40%	-36.08%	14.45%	16.75%	3.19%	58.55%	35.41%	-0.72%	146.15%	156.81%	113.15%
PICIC Investment Fund (07-06-2004)	PICIC AMC	23.12%	27.01%	-3.27%	-40.55%	14.90%	18.33%	4.29%	54.85%	35.39%	-1.12%	164.30%	155.81%	107.29%
PICIC Stock Fund (24-09-2011)	PICIC AMC	-	-	-	-	-	-	13.03%	48.18%	41.93%	11.15%	164.22%	N/A	133.77%
United Stock Advantage Fund (04-08-2006)	UBLFML	-	29.73%	-4.11%	-35.26%	24.13%	35.59%	12.42%	55.20%	31.48%	22.06%	279.52%	279.67%	149.08%
PIML Value Equity Fund (13-03-2015)	PRIMUS	-	-	-	-	-	-	-	-	-	9.11%	9.11%	N/A	N/A
<b>Capital Protected</b>														
HBL Mustahekum Sarmaya Fund (27-03-2015)	HBLAML	-	-	-	-	-	-	-	-	-	1.73%	1.73%	N/A	N/A
Pakistan Sarmaya Mehfooz Fund (22-12-2014)	MCBAHSIL	-	-	-	-	-	-	-	-	-	10.95%	10.95%	N/A	N/A
<b>Fund of Funds - CPPI</b>														
Alfalsh GHP Capital Preservation Fund (29-10-2014)	AGIM	-	-	-	-	-	-	-	-	-	10.00%	10.00%	N/A	N/A
UBL Principal Protected Fund II (23-07-2013)	UBLFML	-	-	-	-	-	-	-	-	13.60%	11.93%	27.15%	N/A	N/A
UBL Principal Protected Fund III (06-03-2014)	UBLFML	-	-	-	-	-	-	-	-	4.60%	12.85%	18.04%	N/A	N/A
<b>Aggressive Fixed Income</b>														
AKD Aggressive Income Fund (22-03-2007)	AKDIML	-	12.92%*	9.58%	-10.13%	9.01%	11.59%	10.41%	6.55%	5.44%	15.51%	93.83%	59.90%	29.78%
Alfalsh GHP Income Multiplier Fund (15-06-2007)	AGIM	-	9.20%*	9.74%	3.24%	3.61%	-2.37%	-3.90%	11.23%	12.35%	14.15%	71.56%	33.84%	42.65%
Askari High Yield Scheme (16-03-2006)	AIM	17.15%*	11.26%	9.41%	3.50%	-7.09%	5.40%	0.31%	1.61%	11.63%	12.16%	84.48%	34.52%	27.22%
BMA Chundrigar Road Savings Fund (23-08-2007)	BMA Funds	-	-	9.22%*	-3.30%	8.56%	-7.75%	-8.90%	13.35%	7.70%	12.26%	32.05%	15.18%	37.04%
Faysal Income & Growth Fund (10-10-2005)	FAML	7.76%*	12.76%	10.10%	9.08%	11.31%	9.71%	13.55%	9.50%	8.82%	12.14%	170.37%	66.46%	33.62%
IGI Aggressive Income Fund (25-10-2007)	IGIFL	-	-	9.99%*	0.75%	-6.34%	-0.90%	21.42%	10.30%	7.64%	-	(Wound up)	-	-
KASB Income Opportunity Fund (01-09-2010)	KFL	9.83%*	11.02%	10.36%	1.80%	-12.76%	-38.11%	28.16%	19.04%	22.18%	0.06%	37.94%	15.43%	45.54%
Pakistan Income Enhancement Fund (28-08-2008)	MCBAHSIL	-	-	-	18.40%	14.24%	12.41%	8.94%	7.21%	8.73%	13.61%	119.36%	62.18%	32.43%
United Growth & Income Fund (02-03-2006)	UBLFML	9.57%*	11.83%	10.10%	6.82%	9.46%	-10.38%	-12.32%	10.71%	18.36%	11.93%	81.80%	15.25%	46.67%
<b>Balanced</b>														
Faysal Balanced Growth Fund (19-04-2004)	FAML	23.32%	21.17%	-0.19%	-24.00%	21.99%	9.98%	-4.69%	19.15%	14.69%	19.83%	137.36%	71.65%	63.75%
HBL Multi Asset Fund (14-12-2007)	HBLAML	-	-	-2.73%	-13.22%	19.17%	23.55%	12.67%	37.59%	24.09%	4.88%	150.76%	149.26%	79.06%
NAFA Multi Asset Fund (22-01-2007)	NAFA	-	28.96%	5.12%	-22.56%	12.38%	25.30%	15.54%	34.12%	25.41%	26.80%	264.28%	208.77%	113.28%
Pakistan Capital Market Fund (24-01-2004)	MCBAHSIL	27.14%	26.54%	-6.39%	-21.52%	20.41%	14.00%	9.40%	28.08%	26.05%	31.15%	275.82%	164.07%	111.74%
Primus Strategic Multi Asset Fund (23-08-2013)	PIML	-	-	-	-	-	-	-	-	9.27%	28.64%	40.56%	N/A	N/A
Unit Trust of Pakistan (27-10-1997)	JSIL	32.40%	28.28%	4.90%	18.13%	14.05%	13.23%	16.60%	42.01%	23.56%	13.52%	531.25%	162.97%	99.18%
<b>Asset Allocation</b>														
Alfalsh GHP Value Fund (29-10-2005)	AGIM	11.77%	24.53%	1.75%	2.74%	17.36%	5.65%	5.77%	30.11%	19.52%	25.48%	272.33%	118.04%	95.14%
Askari Asset Allocation Fund (02-06-2007)	AIM	-	2.17%	-12.28%	-37.85%	7.61%	13.47%	12.12%	39.87%	19.29%	14.54%	45.75%	143.15%	91.11%
Faysal Asset Allocation Fund (05-03-2007)	FAML	-	23.52%	-12.64%	-38.30%	30.70%	20.59%	-0.02%	20.26%	17.01%	16.16%	71.50%	97.07%	63.45%
JS Aggressive Asset Allocation (28-06-2005)	JSIL	73.03%	27.08%	-6.82%	-62.65%	12.20%	16.62%	11.68%	22.51%	36.87%	6.18%	99.10%	131.87%	78.03%
KASB Asset Allocation Fund (01-09-2010)	KFL	-	-	-	-14.28%	0.89%	-5.72%	2.36%	25.21%	40.15%	20.66%	76.73%	104.34%	111.74%
Lakson Asset Allocation Developed Markets Fund (10-10-2011)	LI	-	-	-	-	-	-	6.42%	10.52%	9.64%	7.76%	38.96%	N/A	30.57%
Lakson Asset Allocation Emerging Markets Fund (10-10-2011)	LI	-	-	-	-	-	-	6.23%	5.46%	6.40%	4.96%	25.11%	N/A	17.77%
Lakson Asset Allocation Global Commodities Fund (10-10-2011)	LI	-	-	-	-	-	-	5.85%	3.44%	4.24%	8.86%	24.25%	N/A	17.38%
MCB Pakistan Asset Allocation Fund (Formerly: MCB Dynamic Allocation Fund) (17-03-2008)	MCBAHSIL	-	-	-12.35%	-23.53%	16.72%	20.86%	8.65%	19.23%	11.94%	19.40%	63.72%	109.27%	59.36%
NAFA Asset Allocation Fund (21-08-2010)	NAFA	-	-	-	-	-	19.45%	14.38%	31.99%	13.66%	24.64%	155.47%	155.47%	86.99%
Pak Oman Advantage Asset Allocation Fund (30-10-2008)	POAMCL	-	-	-	21.68%	-1.76%	15.08%	-0.89%	31.82%	8.74%	12.58%	120.01%	84.06%	61.37%
UBL Asset Allocation Fund (20-08-2013)	UBLFML	-	-	-	-	-	-	-	-	13.47%	22.75%	39.28%	N/A	N/A
<b>Fund of Funds</b>														
JS Fund of Funds (31-10-2005)	JSIL	6.64%	17.03%	10.82%	-25.69%	13.99%	31.70%	20.00%	21.01%	40.09%	20.44%	278.00%	222.66%	104.17%
<b>Index Tracker</b>														
AKD Index Tracker Fund (11-10-2005)	AKDIML	7.72%	36.60%	-15.19%	-41.47%	30.37%	25.09%	7.68%	46.94%	36.40%	13.20%	191.03%	205.59%	126.87%
JS KSE-30 Index Fund (29-05-2006)	JSIL	0.50%	41.10%	-16.49%	-43.64%	28.51%	27.12%	7.75%	30.75%	27.46%	7.28%	110.04%	144.86%	78.78%
<b>Commodities</b>														
Atlas Gold Fund (15-07-2013)	AAML	-	-	-	-	-	-	-	-	6.11%	-4.31%	1.53%	N/A	N/A
UBL Gold Fund (13-02-2013)	UBLFML	-	-	-	-	-	-	-	-17.14%	12.89%	-6.02%	-12.09%	N/A	-12.09%
<b>Shariah Compliant Money Market</b>														
HBL Islamic Money Market Fund (09-05-2011)	HBLAML	-	-	-	-	-	10.46%*	10.33%	8.45%	6.86%	6.70%	50.69%	50.69%	23.65%
Meezan Cash Fund (15-06-2009)	AL MEEZAN	-	-	-	8.08%*	10.10%	11.02%	10.71%	8.07%	7.07%	7.46%	81.86%	52.82%	24.34%
Al Ameen Islamic Cash Fund (Formerly: UBL Islamic Cash Fund) (29-09-2012)	UBLFML	-	-	-	-	-	-	-	6.71%	6.56%	6.56%	21.17%	N/A	21.17%





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Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Shariah Compliant Income</b>														
ABL Islamic Income Fund (30-07-2010)	ABL AMC	-	-	-	-	-	10.19%*	11.01%	9.22%	8.88%	8.69%	58.10%	58.10%	29.25%
Al Ameen Islamic Sovereign Fund (Formerly: UBLFML)	UBLFML	-	-	-	-	-	11.83%*	11.37%	9.09%	8.78%	6.15%	56.89%	56.89%	25.97%
Askari Islamic Income Fund (18-09-2009)	AIM	-	-	-	-	22.80%*	12.24%	12.09%	8.74%	7.93%	6.44%	93.00%	57.16%	24.92%
Atlas Islamic Income Fund (18-10-2008)	AAML	-	-	-	11.50%*	9.22%	9.90%	10.11%	8.65%	8.22%	7.21%	85.78%	52.55%	26.07%
Faysal Islamic Savings Growth Fund (14-06-2010)	FAML	-	-	-	-	9.91%*	10.33%	11.24%	8.28%	7.65%	8.22%	70.17%	54.83%	26.15%
Alfalalah GHP Islamic Income Fund (Formerly: IGI Islamic Income Fund) (03-12-2009)	AGIM	-	-	-	-	9.03%*	10.20%	9.70%	7.31%	6.01%	6.85%	60.22%	46.95%	21.56%
JS Islamic Government Securities Fund	JSIL	-	-	-	-	-	-	-	6.51%	8.80%	6.22%	23.08%	N/A	23.08%
MCB Islamic Income Fund (19-06-2011)	MCBAHSIL	-	-	-	-	-	8.40%*	10.40%	8.91%	8.36%	6.57%	50.53%	50.53%	25.78%
Meezan Islamic Income Fund (15-01-2007)	AL MEEZAN	-	9.93%*	9.15%	10.15%	7.31%	11.77%	7.79%	14.45%	11.90%	8.13%	136.63%	66.85%	38.49%
Meezan Sovereign Fund (10-02-2010)	AL MEEZAN	-	-	-	-	9.49%*	11.45%	11.15%	9.12%	8.50%	6.81%	71.52%	56.65%	26.46%
NAFA Riba Free Savings Fund (21-08-2010)	NAFA	-	-	-	-	-	10.39%*	10.83%	8.72%	7.82%	7.36%	53.96%	53.96%	25.84%
Pak Oman Advantage Islamic Income Fund (30-10-2008)	POAMCL	-	-	-	15.83%*	3.56%	9.19%	11.18%	6.91%	3.43%	4.67%	68.54%	40.49%	15.74%
PICIC Islamic Income Fund (29-05-2014)	PICIC AMC	-	-	-	-	-	-	-	-	0.81%	8.37%	9.25%	N/A	N/A
PIML Islamic Income Fund (Formerly: PIML Islamic Money Market Fund) (04-03-2014)	PRIMUS	-	-	-	-	-	-	-	-	5.46%	5.09%	10.83%	N/A	N/A
<b>Shariah Compliant Equity</b>														
ABL Islamic Stock Fund	ABL AMC	-	-	-	-	-	-	-	-3.24%	24.67%	29.03%	55.64%	N/A	55.64%
Al Meezan Mutual Fund (13-07-1995)	AL MEEZAN	28.37%	26.95%	0.43%	-31.67%	31.23%	37.37%	19.03%	50.56%	29.82%	22.02%	472.34%	289.99%	138.51%
Alfalalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund) (04-09-2007)	AGIM	-	-	5.35%	8.63%	17.95%	10.15%	12.18%	36.25%	18.42%	23.79%	233.12%	146.81%	99.74%
Atlas Islamic Stock Fund (01-01-2007)	AAML	-	3.56%	1.40%	-22.68%	25.14%	43.77%	27.51%	48.67%	21.73%	21.37%	309.11%	302.69%	119.67%
HBL Islamic Stock Fund (09-05-2011)	HBLAML	-	-	-	-	-	2.50%	16.52%	44.86%	30.67%	11.80%	152.76%	152.76%	111.63%
JS Islamic Fund (27-12-2002)	JSIL	36.42%	25.56%	-10.03%	-43.48%	15.02%	39.48%	25.84%	45.49%	38.43%	42.90%	406.13%	405.17%	187.81%
Meezan Islamic Fund (08-08-2003)	AL MEEZAN	29.98%	28.79%	0.27%	-29.51%	30.88%	38.72%	19.46%	50.76%	29.15%	21.64%	507.76%	292.47%	136.83%
MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund) (01-09-2004)	MCBAHSIL	23.39%	24.78%	-1.80%	-27.38%	18.54%	19.12%	14.89%	32.32%	31.34%	19.20%	269.00%	183.52%	107.17%
NAFA Islamic Stock Fund (12-01-2015)	NAFA	-	-	-	-	-	-	-	-	-	11.39%	11.39%	N/A	N/A
NIT Islamic Equity Fund (18-05-2015)	NIT	-	-	-	-	-	-	-	-	-	2.70%	2.70%	N/A	N/A
PICIC Islamic Stock Fund (29-05-2014)	PICIC AMC	-	-	-	-	-	-	-	-	0.88%	24.49%	25.59%	N/A	N/A
PIML Islamic Equity Fund (04-03-2014)	PRIMUS	-	-	-	-	-	-	-	-	4.58%	24.96%	30.69%	N/A	N/A
Al Ameen Shariah Stock Fund (Formerly: UBL Shariah Stock Fund) (24-12-2006)	UBLFML	-	14.86%	0.81%	-18.38%	16.36%	26.41%	17.75%	49.59%	34.36%	27.13%	318.24%	280.32%	155.51%
<b>Shariah Compliant Capital Protected Fund</b>														
Meezan Capital Protected Fund II (07-07-2011)	AL MEEZAN	-	-	-	-	-	-	13.52%	15.21%	12.11%	-	(Matured)	-	-
NAFA Islamic Principal Protected Fund I (06-03-2014)	NAFA	-	-	-	-	-	-	-	-	2.63%	21.34%	24.54%	N/A	N/A
NAFA Islamic Principal Protected Fund II (30-06-2014)	NAFA	-	-	-	-	-	-	-	-	0.12%	21.05%	21.19%	N/A	N/A
<b>Shariah Compliant Fund of Funds - CPPI</b>														
ABL Islamic Principal Preservation Fund (24-12-2013)	ABL AMC	-	-	-	-	-	-	-	-	5.82%	14.75%	21.43%	N/A	N/A
ABL Islamic Principal Preservation Fund II (31-03-2014)	ABL AMC	-	-	-	-	-	-	-	-	2.79%	15.44%	18.67%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund I (Formerly: UBL Islamic Principal Preservation Fund) (27-04-2013)	UBLFML	-	-	-	-	-	-	-	9.45%	22.19%	-	Matured	-	-
Al Ameen Islamic Principal Preservation Fund II (Formerly: UBL Islamic Principal Preservation Fund) (07-11-2013)	UBLFML	-	-	-	-	-	-	-	-	14.15%	13.90%	30.02%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund III (20-06-2014)	UBLFML	-	-	-	-	-	-	-	-	1.22%	14.59%	15.99%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund IV (16-10-2014)	UBLFML	-	-	-	-	-	-	-	-	-	11.72%	11.72%	N/A	N/A
Al Ameen Islamic Principal Preservation Fund V (26-12-2014)	UBLFML	-	-	-	-	-	-	-	-	-	-1.70%	-1.70%	N/A	N/A
Meezan Capital Preservation Fund II (28-06-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	0.02%	10.32%	10.34%	N/A	N/A
Meezan Capital Preservation Fund III (31-01-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	5.62%	12.07%	18.37%	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPP I) (26-09-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	-	7.82%	7.82%	N/A	N/A
Meezan Financial Planning Fund of Funds (MCPP II) (19-12-2014)	AL MEEZAN	-	-	-	-	-	-	-	-	-	0.44%	0.44%	N/A	N/A
NAFA Islamic Principal Preservation Fund (12-01-2015)	NAFA	-	-	-	-	-	-	-	-	-	5.07%	5.07%	N/A	N/A
<b>Shariah Compliant Aggressive Fixed Income</b>														
KASB Islamic Income Opportunity Fund (07-06-2008)	KFL	-	-	8.95%*	7.17%	4.38%	-3.09%	8.57%	9.48%	9.20%	1.09%	54.97%	27.15%	20.85%
NAFA Islamic Aggressive Income Fund (29-10-2007)	NAFA	-	-	8.30%*	-4.41%	-4.87%	9.04%	19.07%	6.80%	13.65%	9.21%	69.49%	72.11%	32.56%
Al Ameen Islamic Aggressive Income Fund (Formerly: United Islamic Income Fund) (20-10-2007)	UBLFML	-	-	9.18%*	3.30%	3.78%	-4.00%	6.14%	6.91%	14.36%	8.26%	57.84%	34.85%	32.35%
<b>Shariah Compliant Balanced Fund</b>														
First Habib Islamic Balanced Fund (9-11-2012)	HAML	-	-	-	-	-	-	-	11.36%	12.34%	5.08%	31.46%	N/A	31.46%
Meezan Balanced Fund (20-12-2004)	AL MEEZAN	34.74%	25.41%	1.33%	-10.79%	22.73%	25.37%	16.81%	31.75%	19.66%	15.90%	401.63%	167.58%	82.72%



## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Shariah Compliant Asset Allocation</b>														
Al Ameen Islamic Asset Allocation Fund (Formerly: UBL Islamic Asset Allocation Fund) (11-12-2013)	AIM	-	-	-	-	-	-	-	-	5.26%	17.98%	24.18%	N/A	N/A
Askari Islamic Asset Allocation Fund (18-09-2009)	AIM	-	-	-	-	12.90%	11.77%	10.30%	30.80%	12.53%	11.93%	129.30%	103.10%	64.75%
NAFA Islamic Asset Allocation Fund (29-10-2007)	NAFA	-	-	-4.64%	-10.09%	17.46%	28.44%	13.26%	36.29%	22.23%	33.77%	226.47%	224.19%	122.85%
Pak Oman Islamic Asset Allocation Fund (30-10-2008)	POAMCL	-	-	-	10.84%	3.03%	22.73%	11.79%	20.39%	17.32%	15.61%	155.87%	124.05%	63.30%
Pakistan Int'l Element Islamic Fund (02-05-2006)	MCBAHSIL	-4.54%	23.38%	3.43%	-15.87%	7.38%	15.08%	15.64%	28.41%	18.86%	35.64%	203.21%	175.51%	107.03%
<b>Shariah Compliant Fund of Funds</b>														
Al Ameen Islamic Active Allocation Plan I	UBLFML	-	-	-	-	-	-	-	-	-	0.19%	0.19%	N/A	N/A
Meezan Financial Planning Fund of Funds (Aggressive) (12-04-2013)	AL MEEZAN	-	-	-	-	-	-	-	8.96%	22.10%	16.46%	54.93%	N/A	54.93%
Meezan Financial Planning Fund of Funds (Conservative) (12-04-2013)	AL MEEZAN	-	-	-	-	-	-	-	3.72%	12.61%	10.04%	28.53%	N/A	28.53%
Meezan Financial Planning Fund of Funds (Moderate) (12-04-2013)	AL MEEZAN	-	-	-	-	-	-	-	6.50%	17.33%	13.56%	41.91%	N/A	41.91%
<b>Shariah Compliant Index Tracker</b>														
KSE Meezan Index Fund (28-05-2012)	AL MEEZAN	-	-	-	-	-	-	-2.34%	49.64%	26.49%	17.06%	116.39%	N/A	121.58%



## Ten years at a Glance - Returns

Fund Name	AMC Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10 years (or Since inception for lessor period)	5 years	3 years
<b>Conventional Pension Schemes</b>														
ABL Pension Fund (20-08-2014)	ABL AMC	-	-	-	-	-	-	-	-	-	28.79%	28.79%	N/A	N/A
Equity		-	-	-	-	-	-	-	-	-	28.79%	28.79%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	-	20.92%*	20.92%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	-	6.14%*	6.14%	N/A	N/A
Atlas Pension Fund (27-06-2007)	AAML	-	0.02%	0.94%	-17.31%	20.71%	29.73%	16.72%	52.48%	35.30%	21.13%	281.30%	278.38%	149.88%
Equity		-	0.02%	0.94%	-17.31%	20.71%	29.73%	16.72%	52.48%	35.30%	21.13%	281.30%	278.38%	149.88%
Debt		-	2.43%*	7.54%	9.07%	8.98%	9.64%	10.16%	8.47%	7.83%	13.03%	109.06%	59.67%	32.21%
Money Market		-	2.43%*	7.28%	9.91%	9.51%	10.80%	10.35%	8.15%	7.59%	7.93%	103.10%	53.56%	25.59%
Gold		-	-	-	-	-	-	-	0.05%	5.98%	-4.60%	1.16%	N/A	1.16%
HBL Pension Fund (15-12-2011)	HBLAML	-	-	-	-	-	-	22.44%	45.43%	25.56%	31.58%	194.18%	N/A	140.26%
Equity		-	-	-	-	-	-	22.44%	45.43%	25.56%	31.58%	194.18%	N/A	140.26%
Debt		-	-	-	-	-	-	8.05%*	8.91%	7.44%	11.01%	40.35%	N/A	29.89%
Money Market		-	-	-	-	-	-	8.36%*	7.92%	7.13%	6.88%	33.89%	N/A	23.56%
JS Pension Savings Fund (25-06-2007)	JSIL	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Pension Fund (29-06-2007)	MCBAHSIL	-	0.02%	-8.38%	-31.21%	30.93%	23.18%	15.06%	55.71%	49.60%	37.95%	275.91%	355.43%	221.35%
Equity		-	0.02%	-8.38%	-31.21%	30.93%	23.18%	15.06%	55.71%	49.60%	37.95%	275.91%	355.43%	221.35%
Debt		-	2.43%*	-1.96%	13.09%	9.72%	10.28%	10.91%	10.08%	7.16%	16.85%	110.09%	68.60%	37.84%
Money Market		-	2.43%*	6.40%	8.86%	9.84%	10.63%	10.32%	8.17%	7.20%	7.17%	97.67%	51.69%	24.28%
NIT Pension Fund (19-06-2015)	NIT	-	-	-	-	-	-	-	-	-	0.19%	0.19%	N/A	N/A
Equity		-	-	-	-	-	-	-	-	-	0.19%	0.19%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	-	6.64%	6.64%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	-	6.64%	6.64%	N/A	N/A
Gold		-	-	-	-	-	-	-	-	-	0.20%	0.20%	N/A	N/A
NAFA Pension Fund (02-07-2013)	NAFA	-	-	-	-	-	-	-	-	39.04%	49.64%	108.06%	N/A	N/A
Equity		-	-	-	-	-	-	-	-	39.04%	49.64%	108.06%	N/A	N/A
Debt		-	-	-	-	-	-	-	-	8.19%	17.28%	26.88%	N/A	N/A
Money Market		-	-	-	-	-	-	-	-	7.59%	7.75%	15.93%	N/A	N/A
UBL Retirement Savings Fund (19-05-2010)2	UBLFML	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Gold		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Shariah Compliant Pension Schemes</b>														
ABL Islamic Pension Fund (20-08-2014)	ABL AMC	-	-	-	-	-	-	-	-	-	30.84%	30.84%	N/A	N/A
Islamic Equity		-	-	-	-	-	-	-	-	-	30.84%	30.84%	N/A	N/A
Islamic Debt		-	-	-	-	-	-	-	-	-	6.56%*	6.56%	N/A	N/A
Islamic Money Market		-	-	-	-	-	-	-	-	-	6.31%*	6.31%	N/A	N/A
Atlas Pension Islamic Fund (15-09-2007)	AAML	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
HBL Islamic Pension Fund (15-12-2011)	HBLAML	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
JS Islamic Pension Savings Fund (17-03-2008)	JSIL	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Meezan Tahaffuz Pension Fund (28-06-2007)	AL MEEZAN	-	0.14%	3.10%	-25.80%	31.50%	36.01%	16.79%	53.95%	32.45%	26.57%	312.95%	309.92%	158.07%
Islamic Equity		-	0.14%	3.10%	-25.80%	31.50%	36.01%	16.79%	53.95%	32.45%	26.57%	312.95%	309.92%	158.07%
Islamic Debt		-	45.63%*	8.30%	10.20%	8.50%	10.87%	9.49%	8.21%	7.74%	6.43%	184.03%	50.62%	24.08%
Islamic Money Market		-	25.55%*	7.70%	11.10%	8.50%	10.73%	10.97%	7.71%	7.67%	6.87%	148.22%	52.29%	23.94%
NAFA Islamic Pension Fund (02-07-2013)	NAFA	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
NIT Islamic Pension Fund (19-06-2015)	NIT	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Islamic Pension Fund (15-11-2007)	MCBAHSIL	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-
UBL Islamic Retirement Savings Fund (19-05-2010)	UBLFML	-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Equity		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Islamic Money Market		-	-	-	-	-	-	-	-	-	-	-	-	-



## Funds Launched/Discontinued during Financial Year 2015

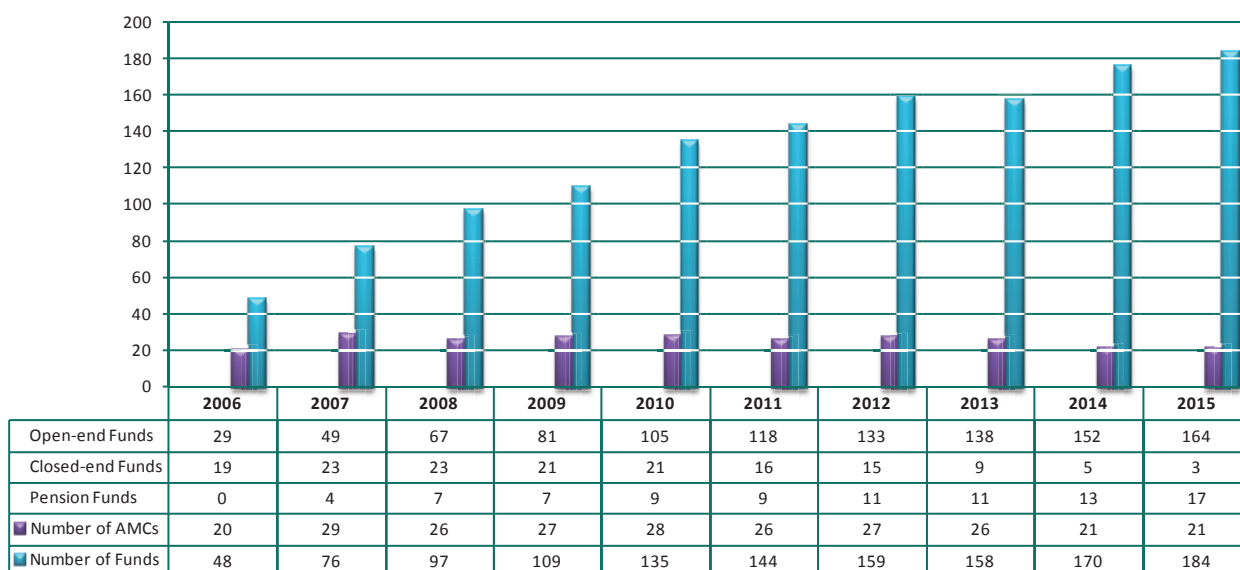
New Funds Launched			
Inception Date	Fund Name	AMC	Category
3-Jul-14	NAFA Government Securities Savings Fund	NBP Fullerton Asset Management Limited	Income
1-Sep-14	Meezan Financial Planning Fund of Funds (MCPPI I)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
16-Oct-14	Al Ameen Islamic Principal Preservation Fund IV	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI
29-Oct-14	Alfalah GHP Capital Preservation Fund (29-10-2014)	Alfalah GHP Investment Management Limited	Fund of Funds - CPPI
1-Dec-14	Atlas Sovereign Liquid Fund (01-12-2014)	Atlas Asset Management Limited	Money Market
19-Dec-14	Meezan Financial Planning Fund of Funds (MCPPI II)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
22-Dec-14	Pakistan Sarmaya Mehfooz Fund	MCB-Arif Habib Savings and Investments Limited	Capital Protected
26-Dec-14	Al Ameen Islamic Principal Preservation Fund V	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI
12-Jan-15	NAFA Islamic Stock Fund	NBP Fullerton Asset Management Limited	Shariah Compliant Equity
12-Jan-15	NAFA Islamic Principal Preservation Fund	NBP Fullerton Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
13-Mar-15	PIML Value Equity Fund	Primus Investment Management Limited	Equity
27-Mar-15	HBL Mustahekum Sarmaya Fund	HBL Asset Management Limited	Capital Protected
18-May-15	NIT Islamic Equity Fund	National Investment Trust Limited	Shariah Compliant Equity
23-Jun-15	Al Ameen Islamic Active Allocation Plan I	UBL Fund Managers Limited	Shariah Compliant Fund of Funds
20-Aug-14	ABL Pension Fund - Debt	ABL Asset Management Limited	Conventional Pension Fund
20-Aug-14	ABL Pension Fund - Equity	ABL Asset Management Limited	Conventional Pension Fund
20-Aug-14	ABL Pension Fund - Money Market	ABL Asset Management Limited	Conventional Pension Fund
20-Aug-14	ABL Islamic Pension Fund - Debt	ABL Asset Management Limited	Shariah Compliant Pension Fund
20-Aug-14	ABL Islamic Pension Fund - Equity	ABL Asset Management Limited	Shariah Compliant Pension Fund
20-Aug-14	ABL Islamic Pension Fund - Money Market	ABL Asset Management Limited	Shariah Compliant Pension Fund
19-Jun-15	NIT Pension Fund - Debt	NIT Investment Trust Limited	Conventional Pension Fund
19-Jun-15	NIT Pension Fund - Equity	NIT Investment Trust Limited	Conventional Pension Fund
19-Jun-15	NIT Pension Fund - Money Market	NIT Investment Trust Limited	Conventional Pension Fund
19-Jun-15	NIT Islamic Pension - Debt	NIT Investment Trust Limited	Shariah Compliant Pension Fund
19-Jun-15	NIT Islamic Pension - Equity	NIT Investment Trust Limited	Shariah Compliant Pension Fund
19-Jun-15	NIT Islamic Pension - Money Market	NIT Investment Trust Limited	Shariah Compliant Pension Fund

Funds Matured			
Maturity Date	Fund Name	AMC	Category
8-May-15	Pak Oman Advantage Fund	Pak Oman Asset Management Company Limited	Income
9-Jan-15	IGI Aggressive Income Fund	Alfalah GHP Investment Management Limited	Aggressive Fixed Income
15-Aug-14	Meezan Capital Protected Fund II	Almeezan Investment Management Limited	Islamic Capital Protected
27-Apr-15	Al Ameen Islamic Principal Preservation Fund I	UBL Fund Managers Limited	Shariah Compliant Fund of Funds - CPPI



## Number of AMC's and Funds

Number of Asset Management Companies/Investment Advisors and Funds



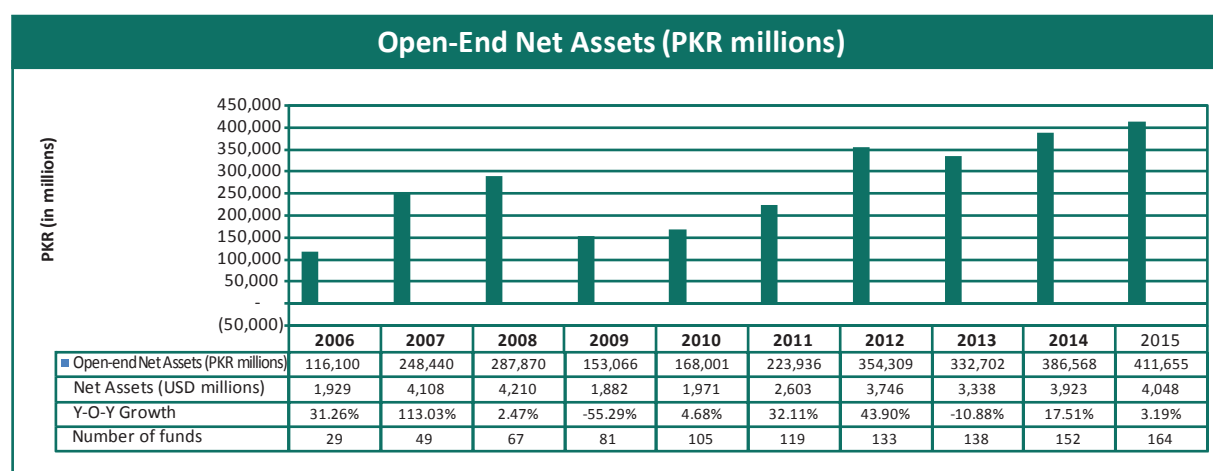
Total Net Assets (PKR millions)

Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	114	3,282	32,050	77,312	150,509	124,418	117,385	66,681
Income	24,616	85,474	105,714	56,403	49,085	39,954	87,620	56,438	63,336	80,476
Equity	107,312	154,269	139,157	60,953	63,195	71,240	71,352	88,909	109,345	125,899
Capital Protected	-	2,725	6,416	7,491	8,551	3,368	853	605	-	2,675
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	2,306	4,276
Aggressive Fixed Income	3,986	27,879	35,781	23,143	14,019	9,340	7,862	10,130	12,345	11,694
Balanced	8,981	11,747	16,978	8,343	6,349	4,841	4,147	4,092	3,731	4,645
Asset Allocation	4,099	2,437	3,744	1,790	1,552	2,277	3,136	4,290	6,406	8,342
Fund of Funds	821	791	1,833	1,000	1,182	1,223	1,291	1,190	141	171
Index Tracker	998	1,393	534	319	223	374	343	315	419	460
Commodity	-	-	-	-	-	-	-	140	304	340
Shariah Compliant Money Market	-	-	-	624	5,224	6,353	7,762	7,088	5,189	13,483
Shariah Compliant Income	-	3,162	6,618	5,868	6,132	20,888	29,944	36,414	36,783	21,028
Shariah Compliant Equity	6,093	7,327	9,332	5,675	6,005	7,027	8,104	14,116	23,363	51,167
Shariah Compliant Capital Protected Fund	-	-	579	582	637	724	443	1,304	2,972	3,015
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	11,533	20,671
Shariah Compliant Aggressive Fixed Income	-	-	2,485	1,987	1,157	725	688	1,178	2,253	2,157
Shariah Compliant Balanced	1,513	2,563	3,340	2,501	2,189	2,290	2,334	3,772	6,955	3,493
Shariah Compliant Asset Allocation	1,378	1,073	1,832	1,520	1,196	1,264	1,120	870	1,116	4,784
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	699	927	3,269
Shariah Compliant Index Tracker	-	-	-	-	-	-	289	901	1,176	1,159
Conventional Pension Schemes	-	420	305	349	571	655	1,101	1,865	3,263	7,989
Shariah Compliant Pension Schemes	-	-	466	530	729	903	1,640	2,957	4,912	5,596
<b>Total</b>	<b>159,798</b>	<b>301,261</b>	<b>335,228</b>	<b>182,360</b>	<b>200,048</b>	<b>250,757</b>	<b>380,538</b>	<b>361,690</b>	<b>416,160</b>	<b>443,470</b>





## Assets Under Management for Open-End Funds

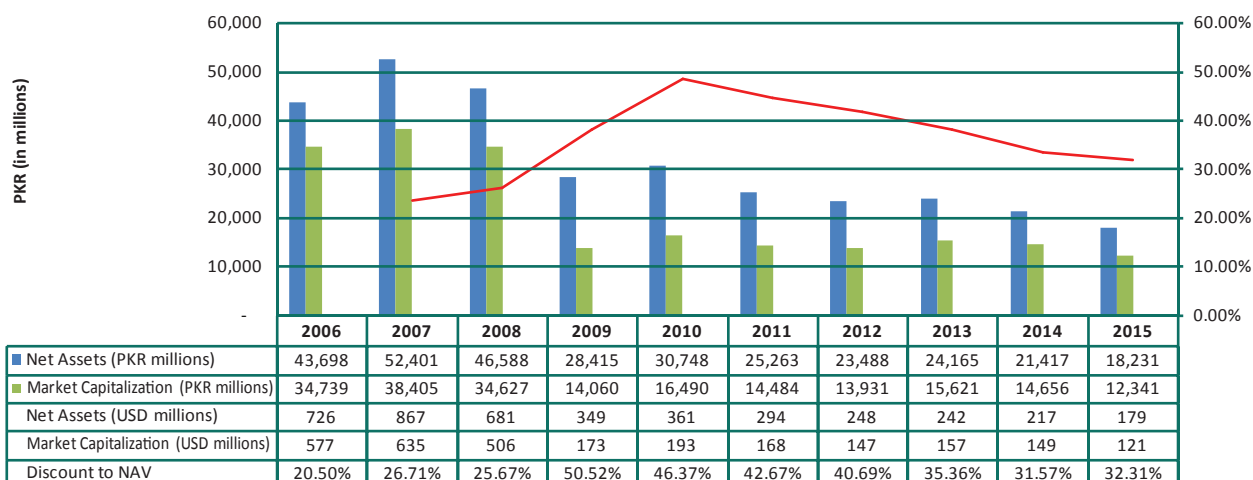


Assets Under Management for Open-End Funds (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	114	3,282	32,050	77,312	150,509	124,418	117,385	66,681
Income	24,616	84,448	104,600	55,319	47,974	38,829	86,478	55,312	62,209	80,476
Equity	71,000	112,811	103,628	38,761	39,153	52,083	52,250	69,107	89,055	107,668
Capital Protected	-	2,617	5,019	6,194	7,147	3,368	853	605	-	2,675
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	2,306	4,276
Aggressive Fixed Income	3,986	27,879	35,781	23,143	14,019	9,340	7,862	10,130	12,345	11,694
Balanced	6,574	7,459	12,353	7,100	5,186	3,525	2,861	3,150	3,731	4,645
Asset Allocation	4,099	2,437	3,744	1,790	1,552	2,277	3,136	4,290	6,406	8,342
Fund of Funds	192	145	1,241	717	837	789	867	641	141	171
Index Tracker	190	336	534	319	223	374	343	315	419	460
Commodity	-	-	-	-	-	-	-	140	304	340
Shariah Compliant Money Market	-	-	-	624	5,224	6,353	7,762	7,088	5,189	13,483
Shariah Compliant Income	-	3,162	6,618	5,868	6,132	20,888	29,944	36,414	36,783	21,028
Shariah Compliant Equity	4,064	5,108	7,425	4,501	4,601	5,320	8,104	15,349	23,363	51,167
Shariah Compliant Capital Protected	-	-	579	582	637	724	443	1,304	2,972	3,015
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	11,533	20,671
Shariah Compliant Aggressive Fixed Income	-	-	2,485	1,987	1,157	725	688	1,178	2,253	2,157
Shariah Compliant Balanced	-	965	1,916	1,358	911	766	799	791	6,955	3,493
Shariah Compliant Asset Allocation	1,378	1,073	1,832	1,520	1,196	1,264	1,120	870	1,116	4,784
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	699	927	3,269
Shariah Compliant Index Tracker	-	-	-	-	-	-	289	901	1,176	1,159
<b>Total</b>	<b>116,100</b>	<b>248,440</b>	<b>287,870</b>	<b>153,066</b>	<b>168,001</b>	<b>223,936</b>	<b>354,309</b>	<b>332,702</b>	<b>386,568</b>	<b>411,655</b>



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

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



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

Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Income	-	1,027	1,115	1,084	1,111	1,125	1,142	1,125	1,127	-
Equity	36,312	41,458	35,529	22,192	24,042	19,157	19,102	19,802	20,290	18,231
Capital Protected	-	108	1,397	1,297	1,404	-	-	-	-	-
Balanced	2,407	4,287	4,625	1,243	1,163	1,316	1,286	942	-	-
Fund of Funds	629	646	592	283	345	435	424	549	-	-
Index Tracker	808	1,058	-	-	-	-	-	-	-	-
Shariah Compliant Equity	2,029	2,219	1,906	1,174	1,404	1,707	-	-	-	-
Shariah Compliant Balanced	1,513	1,598	1,424	1,143	1,278	1,523	1,535	1,747	-	-
<b>Total</b>	<b>43,698</b>	<b>52,401</b>	<b>46,588</b>	<b>28,415</b>	<b>30,748</b>	<b>25,263</b>	<b>23,488</b>	<b>24,165</b>	<b>21,417</b>	<b>18,231</b>



## Mutual Fund Returns

Open-End Fund Returns										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	8.48%	10.50%	10.63%	11.85%	11.16%	9.05%	8.18%	8.80%
Income	10.83%	10.62%	9.77%	8.43%	9.44%	11.02%	11.08%	9.73%	9.32%	13.97%
Equity	27.55%	43.83%	-4.01%	-37.92%	18.76%	25.04%	9.12%	56.42%	47.34%	21.73%
Capital Protected	-	4.67%	9.87%	3.30%	7.22%	9.71%	3.27%	11.38%	0.00%	4.29%
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	8.09%	11.47%
Aggressive Fixed Income	11.10%	11.63%	9.75%	5.82%	8.40%	-2.12%	1.45%	8.14%	5.88%	12.40%
Balanced	28.84%	27.68%	1.96%	-24.88%	14.25%	16.38%	13.40%	36.65%	23.70%	19.86%
Asset Allocation	65.44%	19.47%	-7.88%	-20.98%	17.93%	12.19%	6.76%	23.42%	14.78%	20.04%
Fund of Funds	6.64%	17.03%	10.82%	-25.69%	13.99%	31.70%	14.69%	35.93%	40.09%	20.44%
Index Tracker	0.52%	41.10%	-15.65%	-42.16%	29.79%	22.45%	7.33%	44.78%	35.37%	12.57%
Commodity	-	-	-	-	-	-	-	-17.14%	0.00%	-5.01%
Shariah Compliant Money Market	-	-	-	8.08%	10.10%	10.98%	10.69%	8.06%	8.70%	7.06%
Shariah Compliant Income	-	9.93%	9.04%	9.13%	8.07%	10.08%	10.98%	9.37%	8.74%	7.27%
Shariah Compliant Equity	31.35%	25.68%	-0.74%	-29.95%	29.25%	37.23%	19.97%	47.94%	28.72%	21.02%
Shariah Compliant Capital Protected	-	-	-0.54%	0.75%	14.07%	14.12%	13.52%	10.45%	3.68%	21.21%
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	5.00%	9.31%
Shariah Compliant Aggressive Fixed Income	-	-	2.42%	1.96%	1.01%	1.35%	10.19%	7.81%	12.96%	8.39%
Shariah Compliant Balanced	-	14.86%	-1.17%	-15.11%	16.82%	27.17%	16.24%	25.00%	28.25%	15.56%
Shariah Compliant Asset Allocation	-4.54%	23.38%	5.49%	-2.87%	10.24%	13.82%	8.31%	30.80%	16.01%	29.26%
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	6.26%	17.30%	3.99%
Shariah Compliant Index Tracker	-	-	-	-	-	-	-2.34%	49.64%	26.49%	17.06%

Closed-End Fund Returns										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Income	-	19.32%	10.81%	5.54%	12.07%	11.67%	11.23%	7.84%	7.66%	-
Equity	12.82%	28.18%	-2.76%	-37.87%	13.63%	18.89%	10.97%	59.74%	36.74%	3.04%
Capital Protected	-	14.79%	-1.48%	1.86%	8.09%	-	-	-	-	-
Balanced	28.85%	25.96%	23.80%	-29.30%	4.85%	13.15%	1.20%	-	-	-
Fund of Funds	19.23%	17.33%	5.41%	-45.64%	26.44%	42.46%	21.34%	41.02%	-	-
Index Tracker	7.72%	36.60%	-	-	-	-	-	-	-	-
Shariah Compliant Equity	28.37%	26.95%	0.43%	-31.67%	31.23%	37.37%	-	-	-	-
Shariah Compliant Balanced	34.74%	25.41%	1.33%	-10.79%	22.73%	25.37%	16.81%	31.75%	-	-



## Voluntary Pension Schemes (VPS) Returns

Conventional VPS Returns								
	2008	2009	2010	2011	2012	2013	2014	2015
Equity Sub-Fund	-4.41%	-26.78%	20.32%	26.45%	15.87%	60.16%	42.44%	38.54%
Debt Sub-Fund	3.55%	12.67%	7.64%	10.69%	10.47%	48.00%	7.23%	15.97%
Money Market Sub-Fund	6.27%	10.00%	3.45%	10.94%	10.11%	8.75%	7.32%	7.26%
Commodity Sub-Fund*	-	-	-	-	-	-	4.64%	-1.61%

\* The first commodity sub fund was launched in July 2013 and currently there are only three commodity sub funds

Shariah Compliant VPS Returns								
	2008	2009	2010	2011	2012	2013	2014	2015
Equity Sub-Fund	0.13%	-15.23%	23.13%	34.76%	19.14%	52.72%	35.97%	30.59%
Debt Sub-Fund	7.89%	9.91%	8.86%	9.65%	8.99%	8.05%	8.01%	5.90%
Money Market Sub-Fund	7.54%	9.16%	6.78%	9.03%	9.88%	7.54%	7.36%	5.92%

Conventional VPS Returns								
Weighted Average Return of Allocation Schemes (%) for three mandatory sub funds								
	2008	2009	2010	2011	2012	2013	2014	2015
High Volatility (E:80%, D:20%, M:0%)	-2.82%	-18.89%	17.79%	23.30%	14.79%	57.73%	35.40%	34.02%
Medium Volatility (E:50%, D:40%, M:10%)	-0.16%	-7.32%	13.56%	18.59%	13.13%	50.16%	24.85%	26.38%
Low Volatility (E:20%, D:65%, M:15%)	2.37%	4.38%	9.55%	13.88%	11.49%	44.54%	14.29%	19.18%
Lower Volatility (E:0%, D:50%, M:50%)	4.91%	11.33%	5.55%	10.81%	10.29%	28.37%	7.28%	11.61%

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 (%)								
	2008	2009	2010	2011	2012	2013	2014	2015
High Volatility (E:80%, D:20%, M:0%)	1.68%	-6.20%	20.27%	29.74%	17.11%	43.79%	30.38%	25.65%
Medium Volatility (E:50%, D:40%, M:10%)	3.98%	-2.73%	15.78%	22.14%	14.15%	30.34%	21.93%	18.25%
Low Volatility (E:20%, D:65%, M:15%)	6.29%	4.77%	11.40%	14.58%	11.15%	16.91%	13.51%	10.84%
Lower Volatility (E:0%, D:50%, M:50%)	7.72%	9.53%	7.82%	9.34%	9.43%	7.80%	7.69%	5.91%

E: Weight of Equity Sub-Fund; D: Weight of Debt Sub-Fund; M: Weight of Money Market Sub-Fund

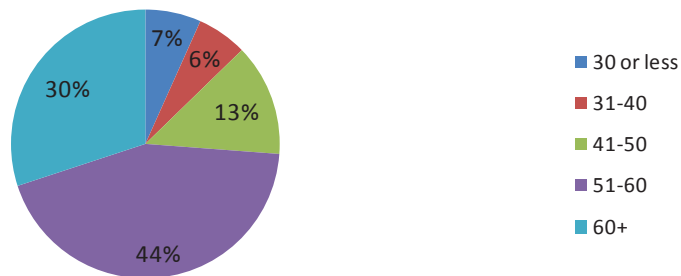
Conventional VPS Returns								
Weighted Average Return of Allocation Schemes (%) for four sub funds								
	2008	2009	2010	2011	2012	2013	2014	2015
High Volatility (E:55%, D:20%, M:0%, C:25%)	-	-	-	-	-	-	25.95%	23.99%
Medium Volatility (E:35%, D:40%, M:10%, C:15%)	-	-	-	-	-	-	19.18%	20.36%
Low Volatility (E:20%, D:60%, M:15%, C:5%)	-	-	-	-	-	-	14.16%	18.30%
Lower Volatility (E:0%, D:50%, M:50%, C:0%)	-	-	-	-	-	-	7.28%	11.61%

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

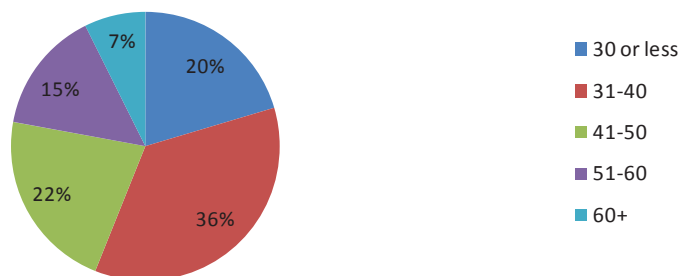


## Age-wise Allocation of VPS Participants

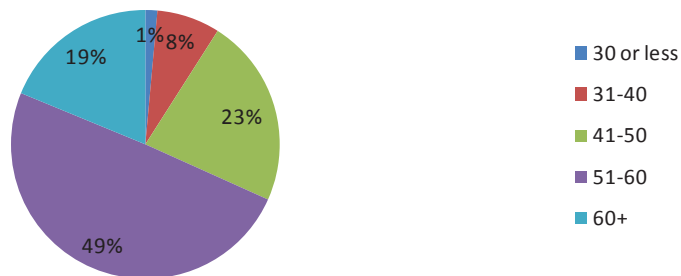
Conventional VPS (in terms of Rupees) - June 30, 2015



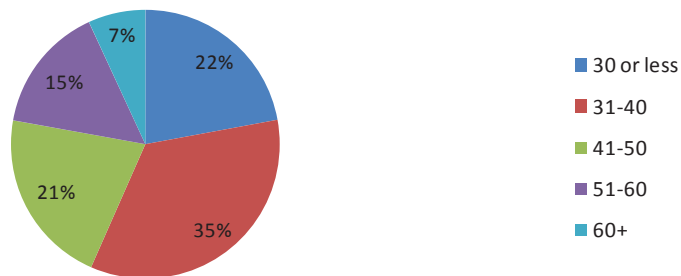
Conventional VPS (in terms of number of investors) - June 30, 2015



Shariah-Compliant VPS (in terms of Rupees) - June 30, 2015

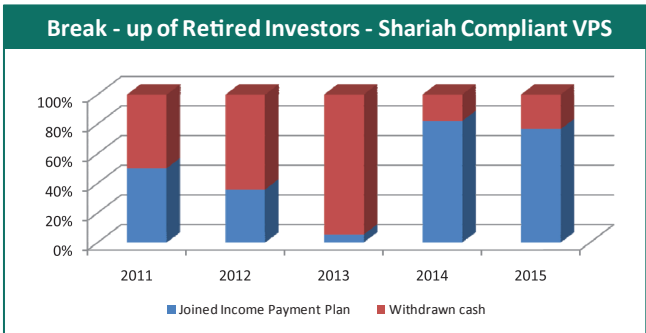
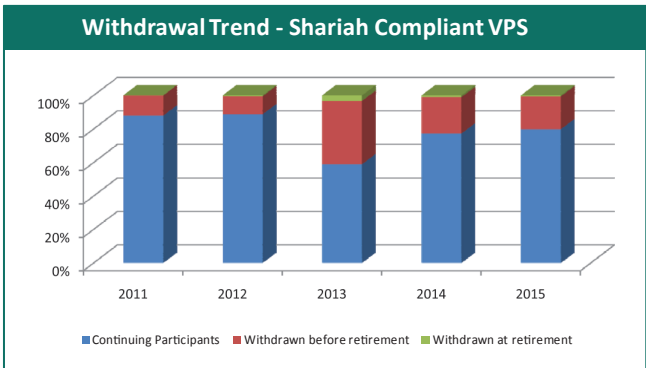
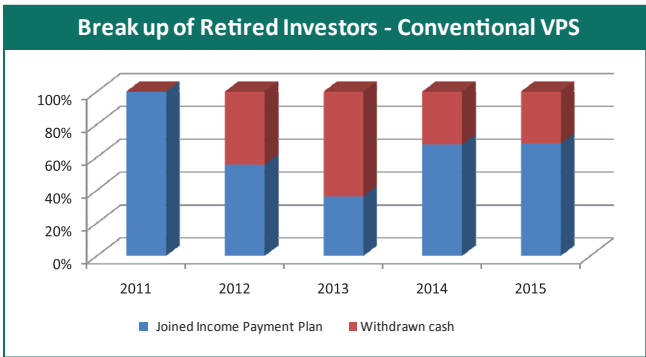
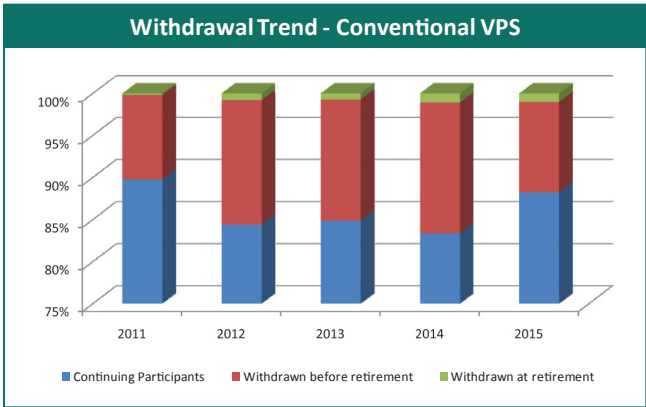


Shariah-Compliant VPS (in terms of number of investors) - June 30, 2015



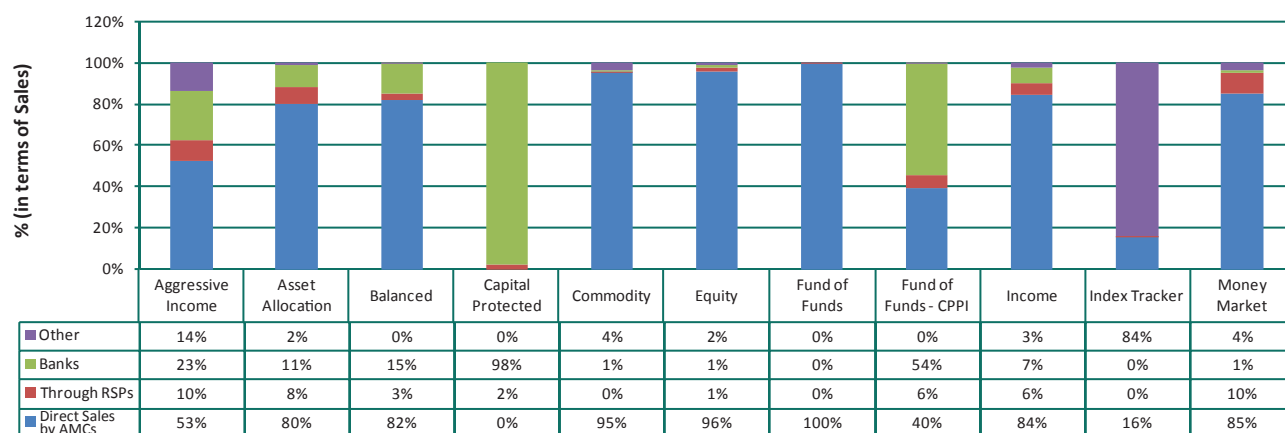


# Withdrawal from Voluntary Pension Schemes

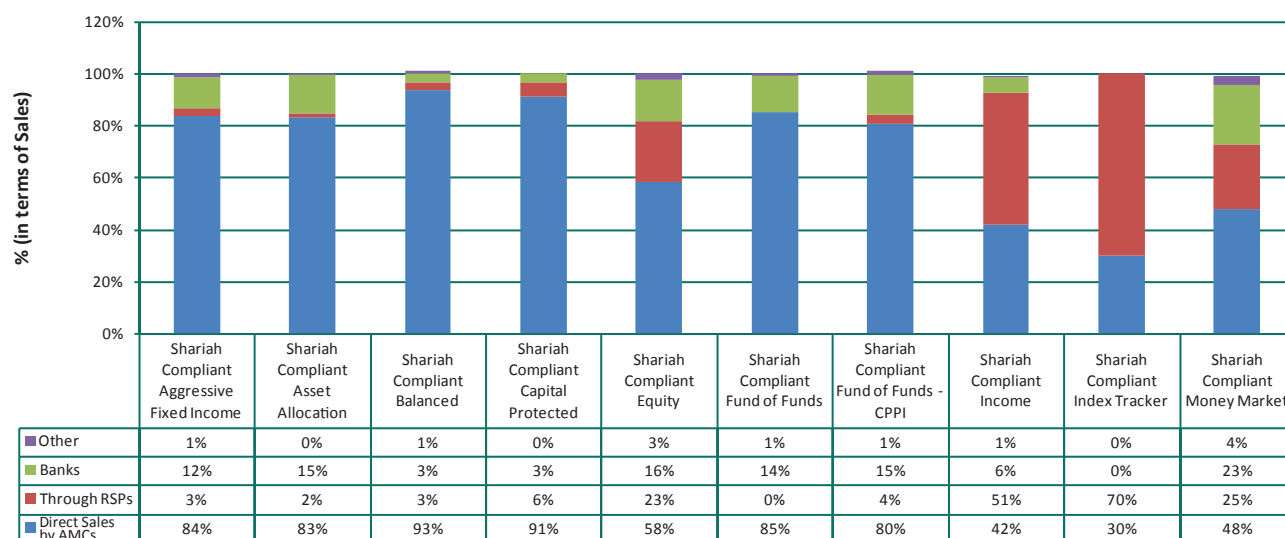


## Break-up of Sales (Channel-wise)

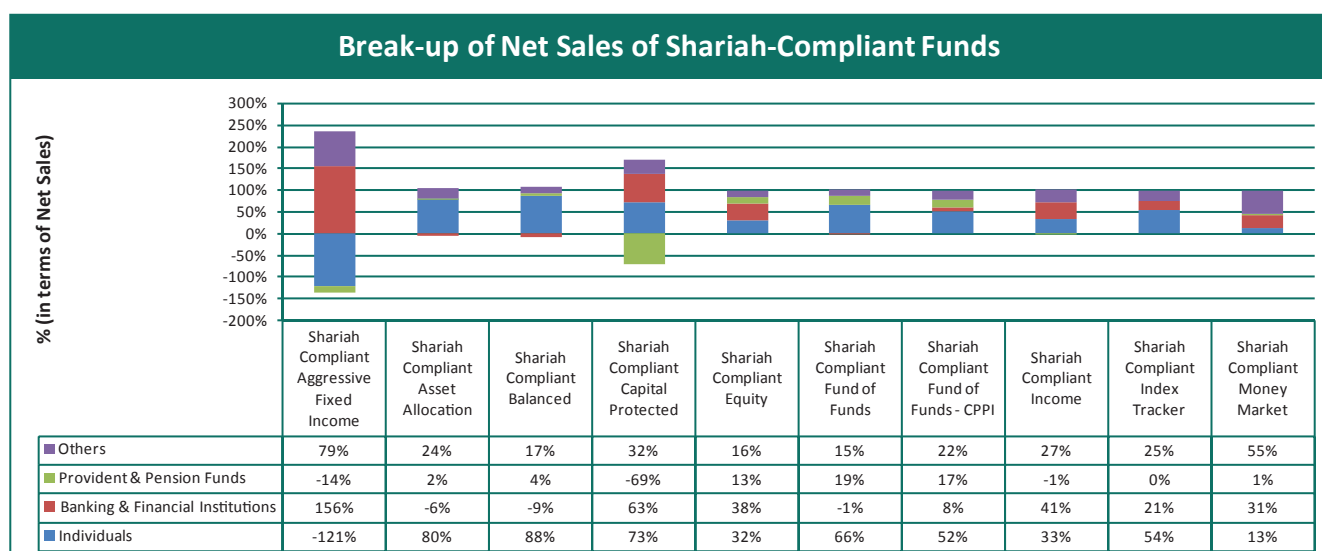
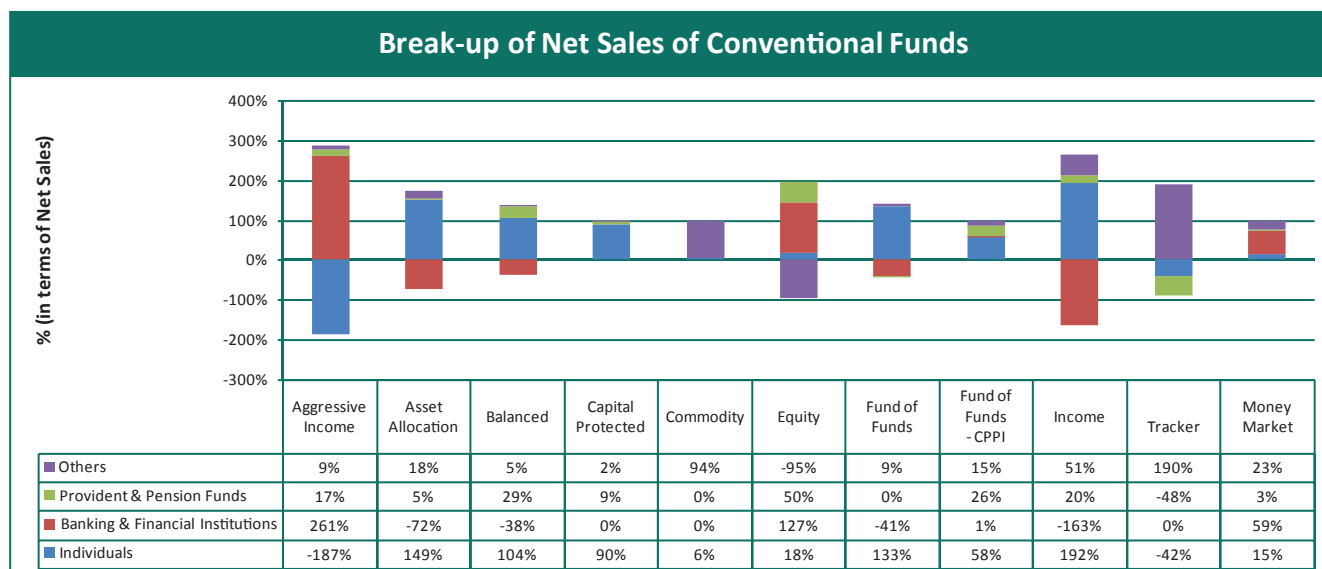
### Break-up of Sales of Conventional Mutual Funds



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



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



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

Sales (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	115	4,813	84,832	135,248	258,427	211,325	208,434	245,496
Income	38,545	145,113	315,307	95,136	88,175	41,348	115,772	107,510	62,137	178,198
Equity	10,639	27,505	45,866	18,886	11,774	13,958	8,783	15,443	30,770	43,536
Capital Protected	-	2,678	2,638	3,072	2,863	8	735	-	-	2,652
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	1,930	1,689
Aggressive Income	3,689	45,339	101,684	33,361	25,250	3,588	2,388	6,766	6,304	10,567
Balanced	1,933	3,023	11,477	828	630	165	224	322	1,033	1,989
Asset Allocation	8,300	2,952	5,104	377	204	849	2,208	3,539	6,093	10,335
Fund of Funds	261	0	1,440	486	259	21	444	165	155	143
Index Tracker	191	350	703	92	52	144	65	128	13	23
Commodity	-	-	-	-	-	-	-	237	322	103
Shariah Compliant Money Market	-	-	-	676	13,094	9,328	14,217	8,455	12,767	36,219
Shariah Compliant Income	-	4,018	17,078	10,536	7,023	22,718	36,076	37,988	49,305	49,414
Shariah Compliant Equity	1,581	1,883	4,939	931	764	1,166	2,300	6,440	12,981	56,531
Shariah Compliant Capital Protected	-	-	581	9	-	-	396	768	2,423	597
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	10,422	9,670
Shariah Compliant Aggressive Fixed Income	-	-	5,210	2,882	1,201	79	23	311	2,302	5,634
Shariah Compliant Balanced	-	1,310	2,507	255	526	123	49	2,884	7,193	2,583
Shariah Compliant Asset Allocation	1,598	594	1,698	458	387	105	187	283	740	6,835
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	810	672	3,440
Shariah Compliant Index Tracker	-	-	-	-	-	-	296	759	547	489
Conventional Pension	-	90	196	68	120	146	449	722	1,398	2,729
Shariah Compliant Pension	-	-	468	92	86	144	664	1,401	2,220	3,530
<b>Total</b>	<b>66,736</b>	<b>234,855</b>	<b>517,011</b>	<b>172,959</b>	<b>237,241</b>	<b>229,139</b>	<b>443,703</b>	<b>406,256</b>	<b>420,159</b>	<b>672,402</b>

Redemptions (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	3	1,683	57,790	102,355	197,173	245,087	227,315	304,119
Income	27,012	90,103	303,019	133,251	98,327	51,816	71,768	241,926	62,502	173,694
Equity	15,138	17,801	42,317	19,009	15,556	14,318	9,131	26,440	35,682	40,847
Capital Protected	-	57	164	2,272	2,492	3,569	1,267	1,173	641	29
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	724	90
Aggressive Income	59	22,541	95,841	46,442	35,777	9,359	3,931	4,883	5,097	11,150
Balanced	4,318	3,831	6,519	2,890	3,605	1,918	1,115	992	888	1,778
Asset Allocation	4,751	5,081	3,317	1,471	929	659	1,636	3,015	4,644	9,123
Fund of Funds	78	72	319	695	236	293	535	578	129	141
Index Tracker	-	293	1,387	79	242	66	122	155	20	13
Commodity	-	-	-	-	-	-	-	67	188	42
Shariah Compliant Money Market	-	-	-	54	8,812	8,013	13,249	9,808	15,098	27,932
Shariah Compliant Income	-	927	14,071	11,605	7,362	9,133	28,973	34,239	49,406	66,743
Shariah Compliant Equity	1,312	1,954	2,469	1,615	1,984	2,038	2,335	4,608	8,000	40,060
Shariah Compliant Capital Protected	-	-	-	10	26	3	5	10	96	1,059
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	118	1,831
Shariah Compliant Aggressive Fixed Income	-	-	3,476	3,259	1,809	637	43	83	1,376	5,858
Shariah Compliant Balanced	-	452	1,522	505	1,213	440	42	2,169	4,667	1,352
Shariah Compliant Asset Allocation	154	900	1,605	634	730	227	296	445	453	3,761
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	136	570	1,164
Shariah Compliant Index Tracker	-	-	-	-	-	-	1	315	501	695
Conventional Pension	-	-	0	21	37	116	83	225	537	1,274
Shariah Compliant Pension	-	-	0	36	49	79	150	554	1,006	1,568
<b>Total</b>	<b>52,823</b>	<b>144,011</b>	<b>476,032</b>	<b>225,530</b>	<b>236,974</b>	<b>205,039</b>	<b>331,854</b>	<b>576,908</b>	<b>419,660</b>	<b>694,321</b>

Net Sales (PKR millions)										
Category	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Money Market	-	-	112	3,129	27,043	32,894	61,254	(33,762)	(18,881)	(58,624)
Income	11,533	55,010	12,287	(38,115)	(10,151)	(10,468)	44,005	(134,416)	(365)	4,504
Equity	(4,499)	9,705	3,548	(123)	(3,783)	(360)	(348)	(10,998)	(4,912)	2,690
Capital Protected	-	2,621	2,474	800	371	(3,560)	(532)	(1,173)	(641)	2,623
Fund of Funds - CPPI	-	-	-	-	-	-	-	-	1,205	1,599
Aggressive Income	3,630	22,798	5,843	(13,081)	(10,527)	(5,771)	(1,543)	1,884	1,207	(583)
Balanced	(2,386)	(808)	4,957	(2,061)	(2,975)	(1,753)	(891)	(670)	144	211
Asset Allocation	3,550	(2,129)	1,787	(1,095)	(725)	191	572	525	1,448	1,212
Fund of Funds	183	(72)	1,121	(209)	23	(272)	(91)	(413)	26	2
Index Tracker	191	58	(684)	13	(190)	78	(56)	(28)	(7)	10
Commodity	-	-	-	-	-	-	-	171	134	61
Shariah Compliant Money Market	-	-	-	622	4,282	1,314	968	(1,353)	(2,331)	8,287
Shariah Compliant Income	-	3,091	3,007	(1,068)	(339)	13,585	7,104	3,749	(101)	(17,329)
Shariah Compliant Equity	268	(71)	2,470	(684)	(1,219)	(872)	(35)	1,832	4,980	16,471
Shariah Compliant Capital Protected	-	-	581	(1)	(26)	(3)	391	758	2,327	(462)
Shariah Compliant Fund of Funds - CPPI	-	-	-	-	-	-	-	-	10,304	7,839
Shariah Compliant Aggressive Fixed Income	-	-	1,734	(376)	(608)	(558)	(20)	228	926	(224)
Shariah Compliant Balanced	-	858	985	(249)	(687)	(317)	7	715	2,526	1,232
Shariah Compliant Asset Allocation	1,444	(306)	93	(175)	(342)	(122)	(109)	(162)	287	3,074
Shariah Compliant Fund of Funds	-	-	-	-	-	-	-	674	103	2,276
Shariah Compliant Index Tracker	-	-	-	-	-	-	295	444	46	(206)
Conventional Pension	-	90	196	46	83	30	366	496	861	1,456
Shariah Compliant Pension	-	-	468	56	37	65	514	847	1,214	1,962
<b>Total</b>	<b>13,914</b>	<b>90,844</b>	<b>40,979</b>	<b>(52,571)</b>	<b>267</b>	<b>24,101</b>	<b>111,850</b>	<b>(170,652)</b>	<b>499</b>	<b>(21,920)</b>



## Unit Holders' Pattern

Open End Funds										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Individuals</b>										
Net Assets (PKR in Million)	17,179	37,964	54,396	30,070	36,655	47,180	58,522	78,407	96,652	136,858
Investors' Account	58,914	96,018	118,074	113,037	109,339	113,101	130,042	142,646	176,378	195,708
<b>Banking &amp; Financial Institutions</b>										
Net Assets (PKR in Million)	36,165	98,755	98,851	39,785	35,558	47,282	75,207	54,291	66,283	56,686
Investors' Account	541	845	745	621	603	1,205	628	589	692	562
<b>Provident &amp; Pension Funds</b>										
Net Assets (PKR in Million)	20,280	39,353	42,779	26,774	25,485	25,154	12,155	29,906	42,059	56,193
Investors' Account	1,295	2,451	2,839	2,916	2,344	2,052	1,818	2,084	2,367	2,781
<b>Public Limited Co.</b>										
Net Assets (PKR in Million)	5,234	15,212	19,940	10,062	14,599	26,747	18,060	32,272	26,209	27,173
Investors' Account	148	265	237	221	280	968	536	552	467	360
<b>Others</b>										
Net Assets (PKR in Million)	21,976	52,653	69,839	45,543	55,381	77,237	190,278	143,368	155,282	134,644
Investors' Account	886	1,825	2,724	1,978	2,010	5,760	2,427	2,901	3,475	3,512
<b>Total</b>										
Net Assets (PKR in Million)	100,834	243,938	285,804	152,234	167,677	223,601	354,222	338,245	386,485	411,554
Investors' Account	61,784	101,404	124,619	118,773	114,576	123,086	135,451	148,772	183,379	202,923

Closed End Funds										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Individuals</b>										
Net Assets (PKR in Million)	11,274	13,586	11,719	8,247	8,780	7,673	5,916	7,474	8,036	7,536
Investors' Account	100,318	94,746	100,747	99,945	93,947	76,283	41,240	32,539	60,095	33,034
<b>Banking &amp; Financial Institutions</b>										
Net Assets (PKR in Million)	9,957	14,153	9,930	6,070	7,331	5,294	3,325	5,138	5,969	3,600
Investors' Account	555	595	439	488	431	298	140	151	162	121
<b>Provident &amp; Pension Funds</b>										
Net Assets (PKR in Million)	175	173	606	470	505	437	214	251	71	-
Investors' Account	54	57	188	205	192	117	63	48	2	-
<b>Public Limited Co.</b>										
Net Assets (PKR in Million)	2,294	3,731	1,519	1,475	1,181	1,011	728	361	32	1,252
Investors' Account	520	610	644	650	535	369	265	37	529	240
<b>Others</b>										
Net Assets (PKR in Million)	12,336	14,452	18,839	12,437	12,875	10,849	6,430	8,272	7,309	5,843
Investors' Account	757	936	1,012	869	886	573	308	391	197	100
<b>Total</b>										
Net Assets (PKR in Million)	36,035	46,095	42,613	28,699	30,671	25,263	16,614	21,496	21,417	18,231
Investors' Account	102,204	96,944	103,030	102,157	95,991	77,640	42,016	33,166	60,985	33,495

