

**Selected Banks for Benchmarks in accordance with SECP's Direction No. 27 of 2016 - Performance  
Benchmarks for Collective Investment Schemes**

As per Direction # 27 of 2016 dated August 25, 2016 regarding 'Performance Benchmark for CIS' MUFAP has to select the banks for the following categories:

1. Money Market Scheme (Three AA rated scheduled Banks)
2. Shariah Compliant Money Market Scheme (Three AA rated Islamic Banks or Islamic Windows of Conventional Banks)
3. Shariah Compliant Islamic Income Scheme (Three A rated Islamic Banks or Islamic Windows of Conventional Banks)

We had requested for some clarification from SECP which has been received and the selected banks and their rates are as follows:

**1. Money Market Scheme & Commodity Scheme (Three AA rated scheduled Banks)**

<b>Bank Name</b>	<b>Type of Account</b>	<b>Deposit Rate</b>
Askari Bank Ltd.	Askari PLS Saving Account	3.75%
Bank Alfalah Ltd.	Alfalah PLS Saving Account	3.75%
Faysal Bank Ltd.	Faysal Saving Account	3.75%
<b>Average</b>		<b>3.75%</b>

**2. Islamic Money Market Scheme & Islamic Commodity Scheme (Three AA rated Islamic Banks or Islamic Windows of Conventional Banks)**

<b>Bank Name</b>	<b>Type of Account</b>	
Askari Bank Ltd.	Askari Halal Saving Account	2.87%
Bank Alfalah Ltd.	Alfalah Islamic Asaan Saving Account	2.30%
Meezan Bank Ltd.	Meezan Labbaik Saving Account	3.01%
<b>Average</b>		<b>2.73%</b>

**3. Shariah Compliant Islamic Income Scheme (Three A rated Islamic Banks or Islamic Windows of Conventional Banks)**

<b>Bank Name</b>	<b>Type of Account</b>	
Summit Bank Ltd.	Daily Saving Account	3.27%
Al Baraka Bank (Pakistan) Ltd.	Saving Account	2.72%
Bank of Khyber	Interest free PLS Saving	2.53%
<b>Average</b>		<b>2.84%</b>