



Highlights

PKR 425,380 million ↑ 3.2%
 (PKR 411,970 million in June 2015)
 Total assets as at July 2015

PKR 110,409 million ↑ 1.9%
 (PKR 108,334 million in June 2015)
 Highest assets in the Equity category as at July 2015

12.62 % Return on Aggressive Fixed Income ↑ 2.7 times
 (-7.37 % in June 2015)
 Highest return for the month of July 2015

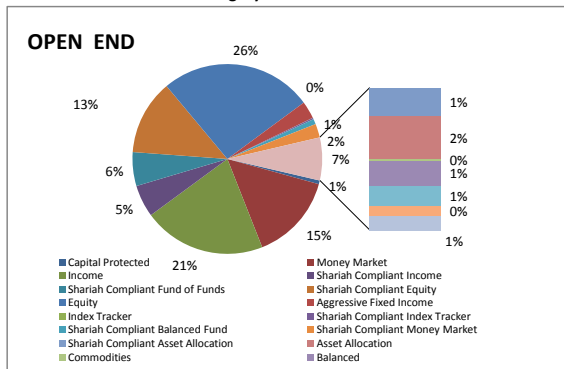
PKR 8,189 million ↑ 0.8 times
 (PKR (49,681) million in June 2015)
 Total Net sales for the period July 2015

Reasons

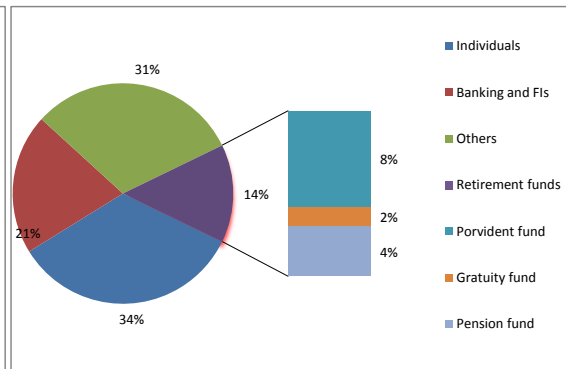
The equities got off to a decent start for FY2015-16 with the benchmark KSE 100 Index rising by around 3.9% during the month driven primarily by reasonable valuations, easy monetary conditions, benign near-term inflation & interest rate outlook, comfortable external account position, and improving law & order situation. The ongoing corporate results season so far proved a mixed bag for equities with some companies posting below expected earnings amid impact of super tax announced in federal budget FY 16. In line with market expectations, the State Bank of Pakistan (SBP) maintained the discount rate at 7.0% and policy rate at 6.5% in its bi monthly Monetary Policy Review in July.

Industry Size - Assets under Management

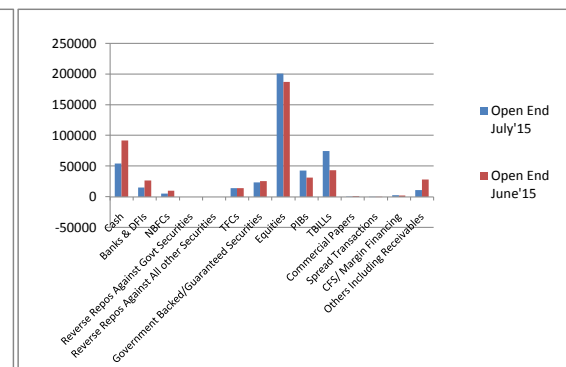
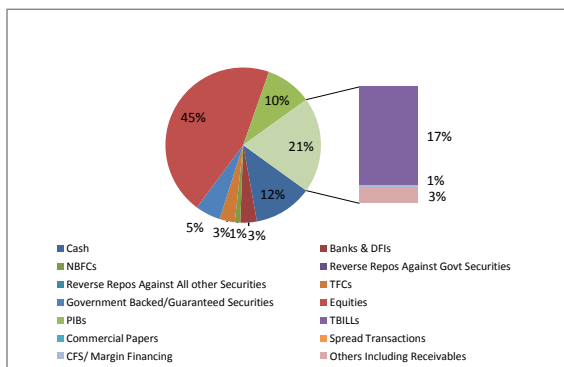
Category wise



Unit Holder Pattern



Asset Allocation

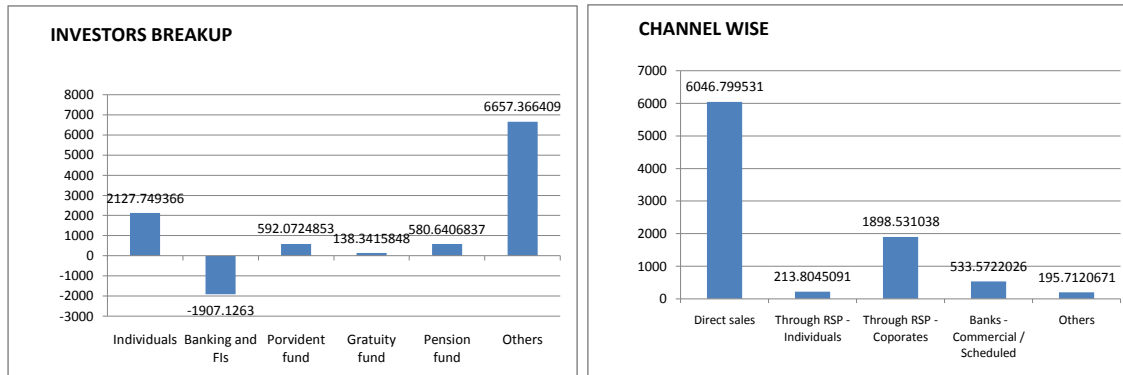


Return (Monthly - %) *

Category	July'15	June'15
Money Market	5.61%	10.83%
Income	9.13%	-0.82%
Shariah Compliant Income	6.74%	5.89%
Shariah Compliant Fund of Funds	2.27%	3.09%
Shariah Compliant Equity	3.65%	5.09%
Equity	2.50%	0.86%
Aggressive Fixed Income	12.63%	-7.37%
Index Tracker	2.42%	0.29%
Shariah Compliant Index Tracker	2.20%	4.20%
Shariah Compliant Balanced Fund	2.96%	3.00%
Shariah Compliant Money Market	5.13%	5.04%
Shariah Compliant Asset Allocation	2.28%	3.09%
Asset Allocation	1.93%	1.47%
Commodities	-4.76%	-1.00%
Balanced	2.85%	4.20%
Fund of Funds	1.44%	1.55%
Shariah Compliant Aggressive Fixed Inco	3.82%	12.51%
Shariah Compliant Capital Protected Fur	1.96%	2.53%
Capital Protected	0.83%	0.92%

* Based on weighted average return of industry

Net Sales (PKR Millions)



NOTE:

The information pertaining to sales, redemptions and net sales for the month July 2015 does not reflect the complete industry picture as it does not include data from Akd Investments, Askari, Habib Funds, Hbl, Kasb, Namco and Pak Oman as the data was not received from them till the date of this publication.



Highlights

PKR 14,165 million ↑ 4.5 %
 (PKR 13,547 million in June 2015)
 Total assets as at July 2015

PKR 4,830 million ↑ 6.3 %
 (PKR 4,543 million in June 2015)
 Highest assets in the Islamic equity sub fund category of funds as at July 2015

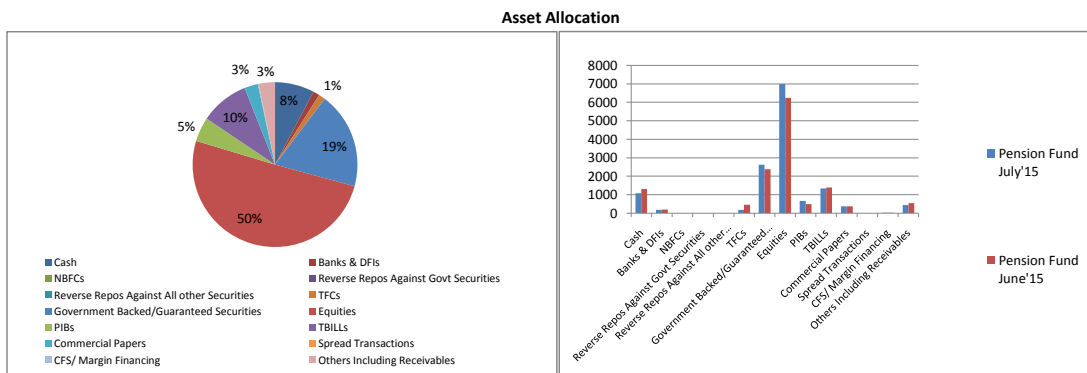
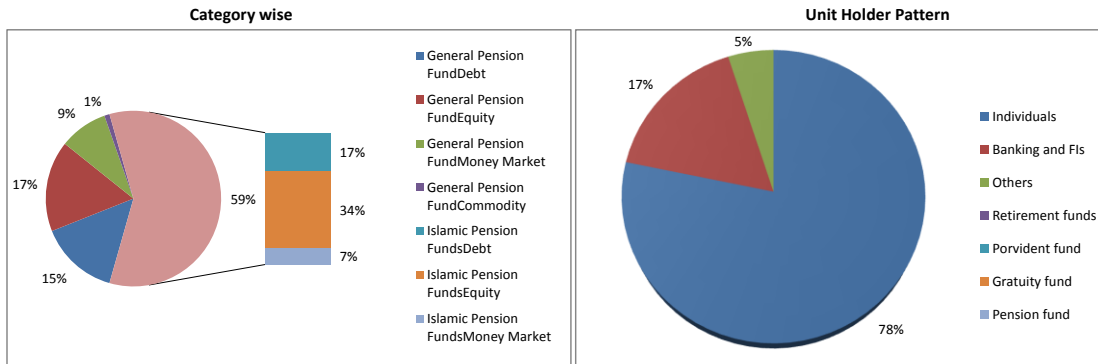
11.27 % Return on General Debt Sub Fund ↑ 2.6 times
 (-9.68 % in June 2015)
 Highest return for the month of July 2015

PKR 258 million ↓ 0.5 times
 (PKR 513 million in June 2015)
 Total Net sales for the period July 2015

Reasons

The equities got off to a decent start for FY2015-16 with the benchmark KSE 100 Index rising by around 3.9% during the month driven primarily by reasonable valuations, easy monetary conditions, benign near-term inflation & interest rate outlook, comfortable external account position, and improving law & order situation. The ongoing corporate results season so far proved a mixed bag for equities with some companies posting below expected earnings amid impact of super tax announced in federal budget FY 16. In line with market expectations, the State Bank of Pakistan (SBP) maintained the discount rate at 7.0% and policy rate at 6.5% in its bi monthly Monetary Policy Review in July.

Industry Size - Assets under Management

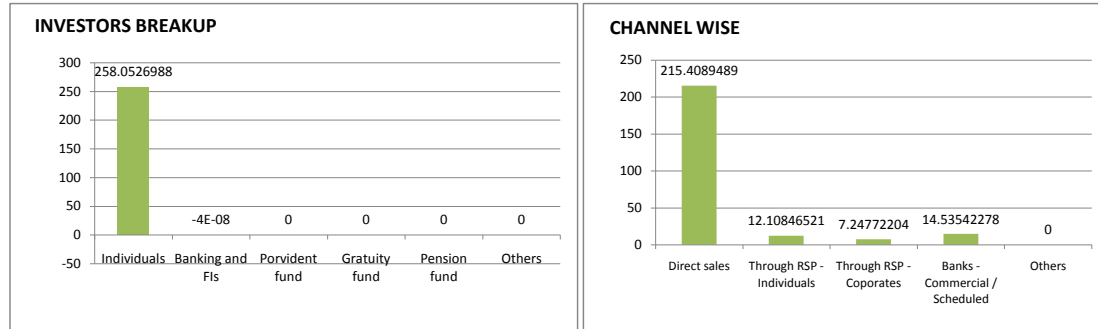


Return (Monthly - %) *

Pension Funds	July'15	June'15
General Pension Fund	17.71%	-1.46%
Islamic Pension Fund	14.45%	13.25%

* Based on weighted average return of industry

Net Sales (PKR Millions)



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Highlights

PKR 16,586 million  9%

(PKR 18,231 million in June 2015)

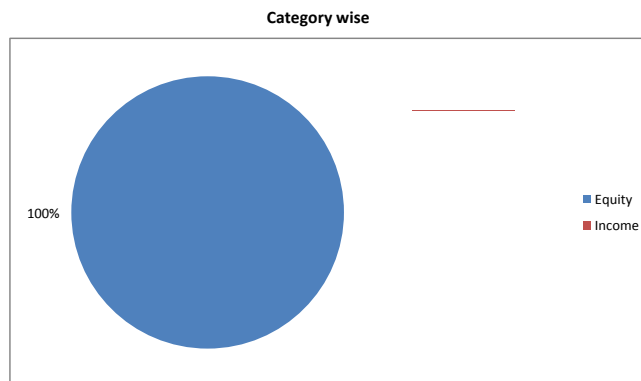
Total assets as at July 2015

Highest assets in the equity category of funds as at July 2015

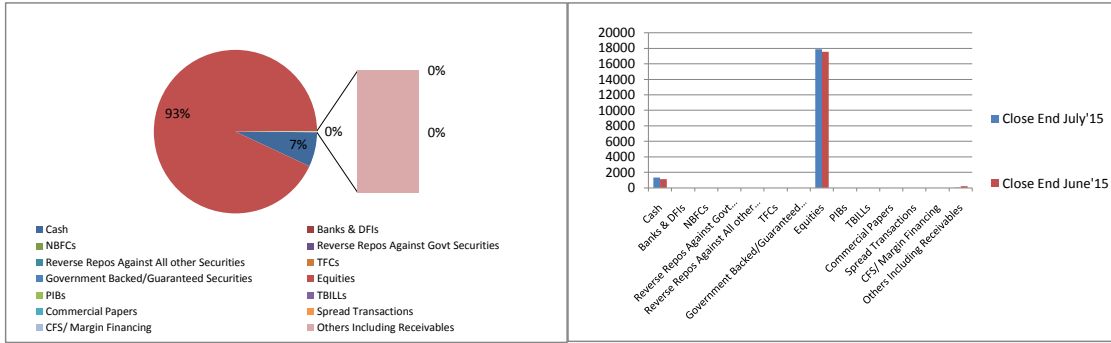
Reasons

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Industry Size - Assets under Management



Asset Allocation



Return (Monthly - %) *

Category	July'15	June'15
Equity	0.62%	4.84%

* Based on weighted average return of industry

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