



Highlights

PKR 505,840 million

Total assets as at October 2017

PKR 121,267 million

Highest assets in the Equity category as at October 2017

5.35 % Return on Money Market Category

Highest return for the month of October 2017

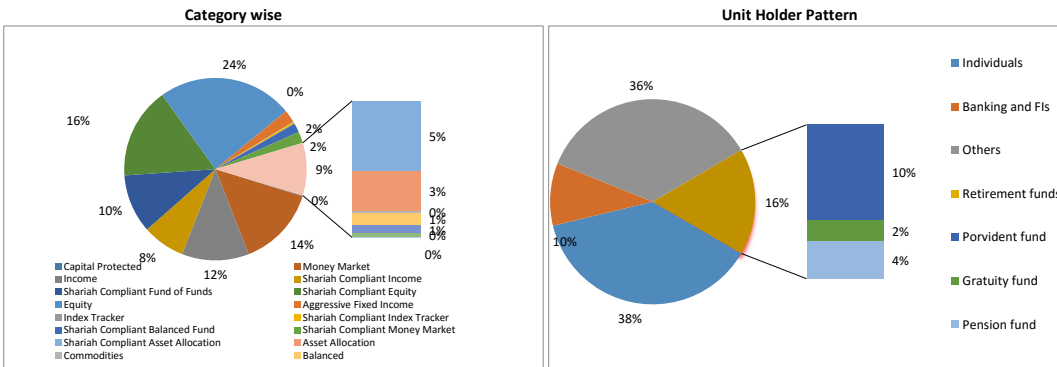
PKR (5,826) million

Total Net sales for the month of October 2017

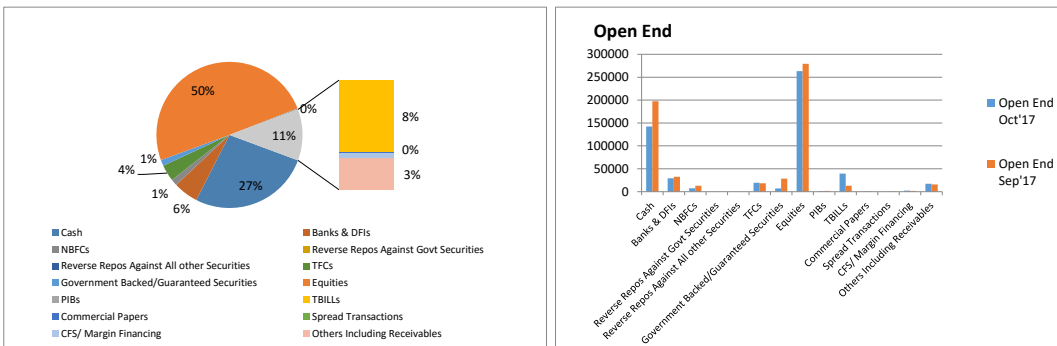
Overview

During the month of October, risk-off sentiments emanating from fluid domestic political environment kept local bourse under pressure amid amplified volatility. Despite repeated calls by the military spokesman rejecting any unconstitutional step, rumors of toppling of the democratically elected government and installation of what is called a technocrat set-up heightened uncertainty in the domestic politics, unnerving market participants. Unabated statement by the ousted PM of some conspiracy against his government and PML-N further muddled the situation. Fresh statement of US Secretary of State demanding Pakistan to do more to eradicate terrorist groups on its side or face the consequences fueled investors' anxiety. Mix showing in the ongoing corporate results season also failed to provide any respite. Repeated media coverage of gathering risks of imminent Balance of Payment (BoP) crises exacerbated the pervasive negativity in the market. We believe that the recent correction is driven by more of a shifting sentiment instead of material economic deterioration or change in the market fundamentals. Robust LSM growth numbers, healthy private sector credit growth and better agri output point to accelerating economic growth. Market positioning also points to underweight stance as indicated by healthy cash holdings in equity and equity related mutual funds. We see foreign portfolio inflows to resume as the market has become quite attractive after a whopping 25% (KSE-100 Index) correction from all-time high level hit in May 2017.

Industry Size - Assets under Management



Asset Allocation

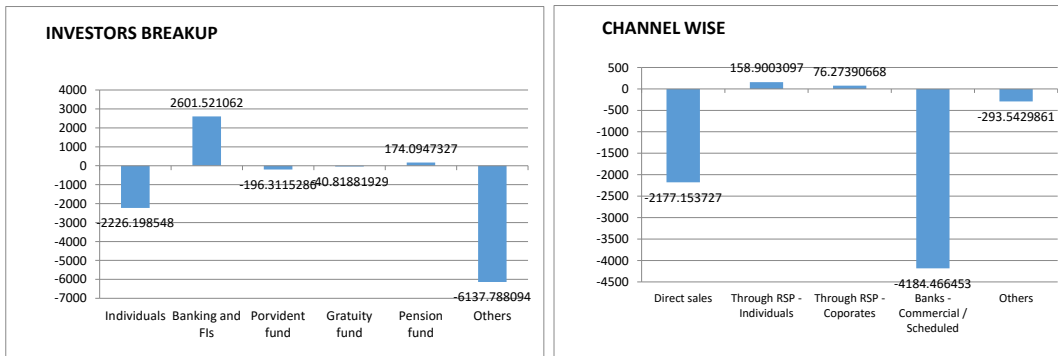


Return (Monthly - %) *

Category	October'17	September'17
Money Market	5.35%	5.06%
Income	5.13%	4.82%
Shariah Compliant Income	3.79%	4.04%
Shariah Compliant Fund of Funds	-3.42%	0.56%
Shariah Compliant Equity	-6.50%	0.78%
Equity	-10.92%	-4.15%
Aggressive Fixed Income	4.40%	4.30%
Index Tracker	-6.60%	2.80%
Shariah Compliant Index Tracker	-6.00%	2.30%
Shariah Compliant Balanced Fund	-4.00%	1.00%
Shariah Compliant Money Market	4.27%	4.24%
Shariah Compliant Asset Allocation	-3.31%	0.82%
Asset Allocation	-3.13%	0.67%
Commodities	0.57%	-3.32%
Balanced	-4.49%	0.79%
Fund of Funds	0.05%	0.17%
Shariah Compliant Aggressive Fixed Inc	4.85%	4.60%
Shariah Compliant Capital Protected Fu	-0.05%	0.48%
Capital Protected	-0.44%	0.39%

* Based on weighted average return of industry

Net Sales (PKR Millions)



NOTE:

The information pertaining to net sales for the month of October 2017 does not reflect the complete industry picture as it does not include data from ABL AMC, Askari Investment, HBL AML, MCBAHSIL and Pak Oman AMC as the data was not received from them till the date of this publication. Please note that the figures of investors breakup and channel wise breakup may vary due to different reporting mechanism by channels to AMC.

Highlights

PKR 21,888 million

Total assets as at October 2017

PKR 8,425 million

Highest assets in the Islamic equity sub fund category of funds as at October 2017

4.59 % Return on Debt sub fund

Highest return for the month of October 2017

PKR 2 million

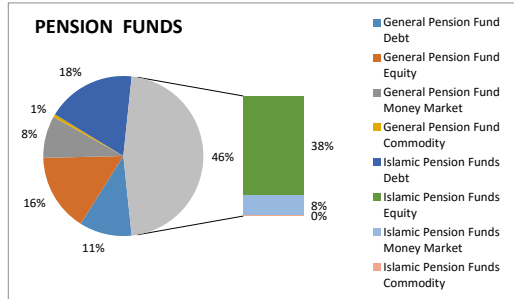
Total Net sales for the month of October 2017

Overview

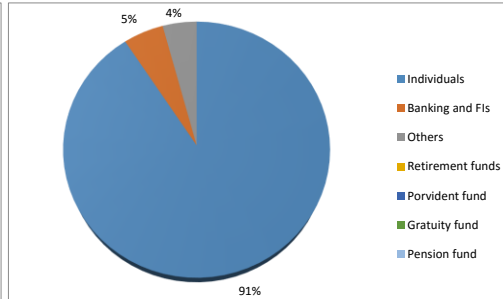
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Industry Size - Assets under Management

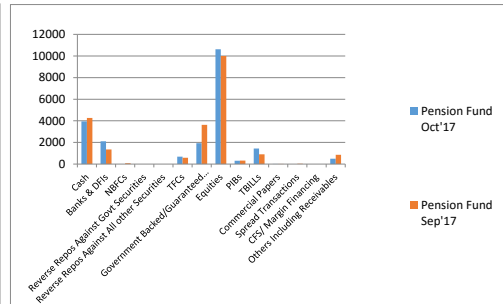
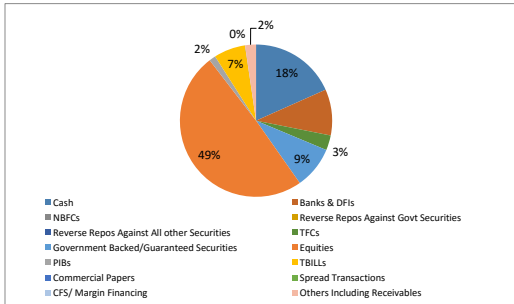
Category wise



Unit Holder Pattern



Asset Allocation

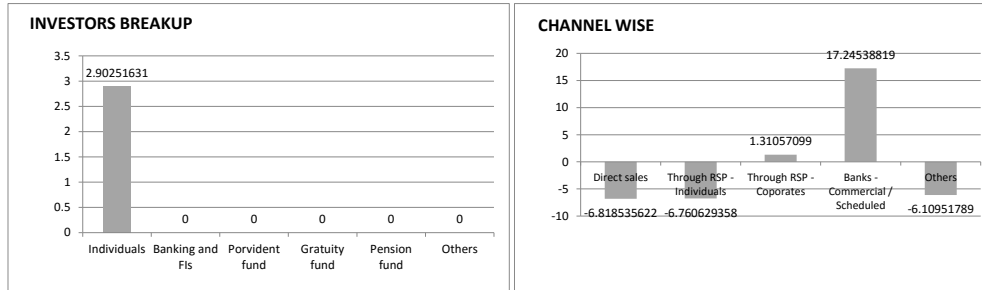


Return (Monthly - %) *

Pension Funds	October'17	September'17
General Pension Fund	4.88%	11.77%
Islamic Pension Fund	1.67%	3.37%

* Based on weighted average return of industry

Net Sales (PKR Millions)



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Highlights

PKR 1,417 million

Total assets as at October 2017

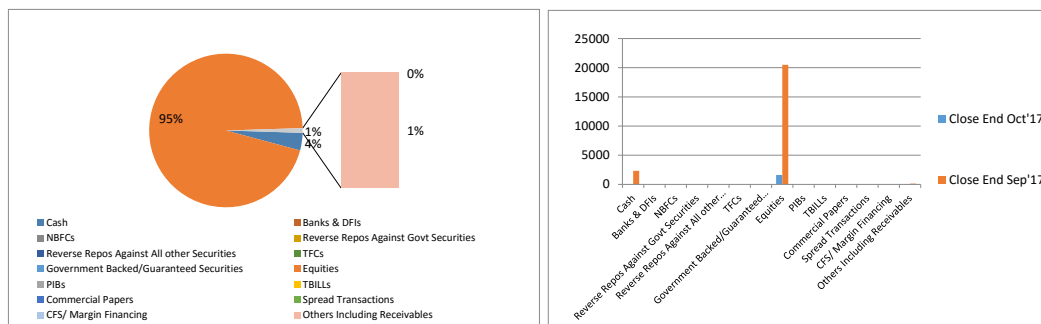
Highest assets in the equity category of funds as at October 2017

Overview

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Industry Size - Assets under Management

Asset Allocation



Return (Monthly - %) *

Category	October'17	September'17
Equity	-13.80%	2.26%

* Based on weighted average return of industry

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