



Highlights

PKR 489,357 million ↑ 8%
 (PKR 453,621 million in March 2015)
 Total assets as at April 2015

PKR 117,144 million ↑ 6%
 (PKR 110,295 million in March 2015)
 Highest assets in the Income category as at April 2015

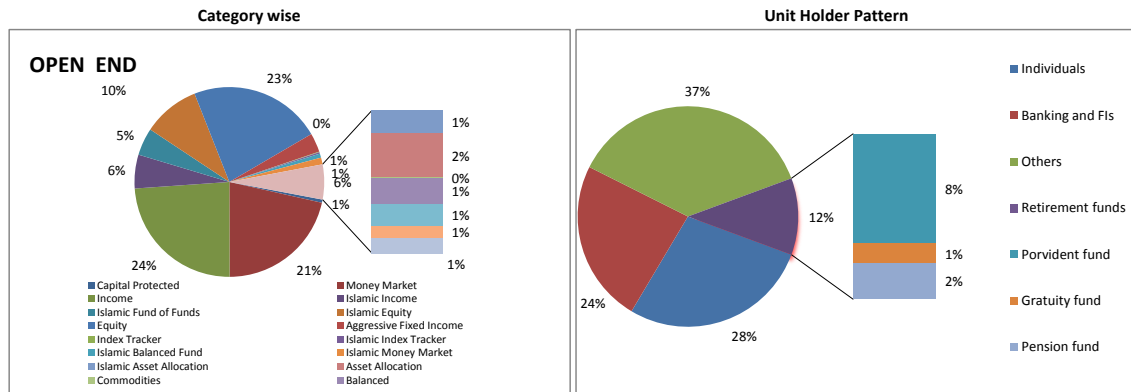
18.97 % Return on Income ↑ 0.71 times
 (11.11 % in March 2015)
 Highest return for the month of April 2015

PKR 12,096 million ↑ 0.76 times
 (PKR 6,858 million in March 2015)
 Total Net sales for the period April 2015

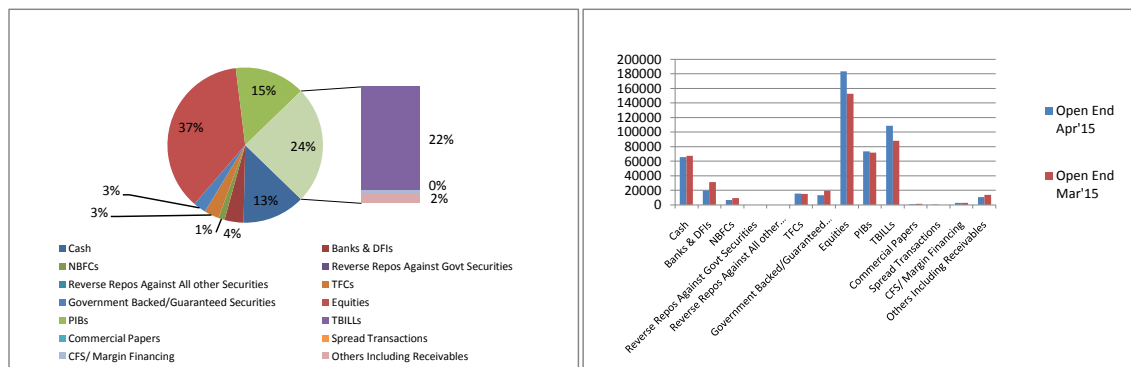
Reasons

The stock market staged a robust recovery during April with the benchmark KSE 100 index rising by around 12%, more than making up for a sharp decline of around 10% witnessed during March. Overall, during CY15 through April, KSE 100 index has risen by around 5%. We attribute this strong performance of the stock market during April to attractive valuations, easy monetary conditions, and improving macroeconomic backdrop. Easy monetary conditions driven primarily by falling inflation, relative attractive market valuations, robust corporate earnings growth, falling yields on alternative fixed income avenues and stabilizing political and law & order situation make a strong case for double digit returns in CY2015.

Industry Size - Assets under Management



Asset Allocation

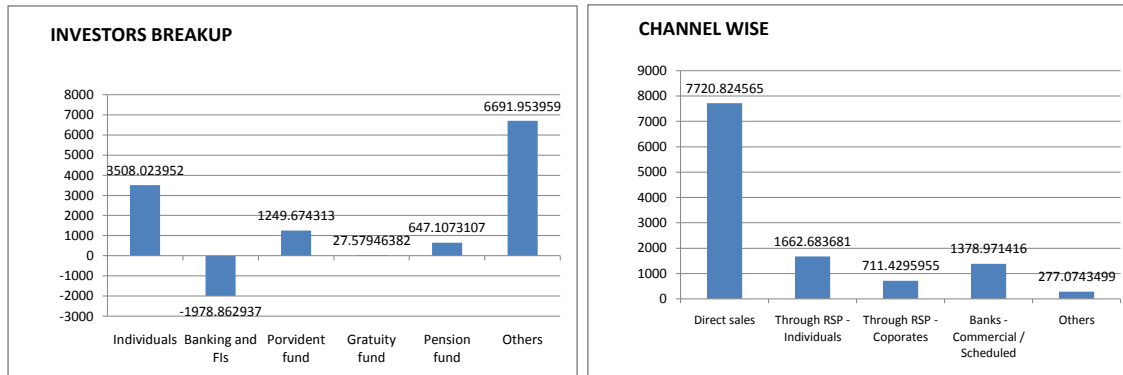


Return (Monthly - %) *

Category	April'15	March'15
Money Market	7.89%	7.21%
Income	18.97%	11.11%
Islamic Income	7.28%	7.47%
Islamic Fund of Funds	7.03%	-7.02%
Islamic Equity	12.69%	-9.28%
Equity	10.68%	-10.97%
Aggressive Fixed Income	16.25%	8.72%
Index Tracker	10.83%	-10.08%
Islamic Index Tracker	11.20%	-7.50%
Islamic Balanced Fund	6.83%	-5.10%
Islamic Money Market	7.02%	6.44%
Islamic Asset Allocation	9.35%	-4.76%
Asset Allocation	6.81%	-3.62%
Commodities	0.15%	-1.52%
Balanced	9.13%	-7.29%
Fund of Funds	7.63%	-5.18%
Islamic Aggressive Fixed Income	5.68%	6.06%
Islamic Capital Protected Fund	8.53%	-5.13%
Capital Protected	1.60%	-0.31%

* Based on weighted average return of industry

Net Sales (PKR Millions)



NOTE:

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



Highlights

PKR 11,868 million ↑ 11 %
 (PKR 10,728 million in March 2015)
 Total assets as at April 2015

PKR 3,954 million ↑ 19 %
 (PKR 3,312 million in March 2015)
 Highest assets in the Islamic equity sub fund category of funds as at April 2015

22.26 % Return on Debt Sub Fund ↑ 0.91 times
 (11.65 % in March 2015)
 Highest return for the month of April 2015

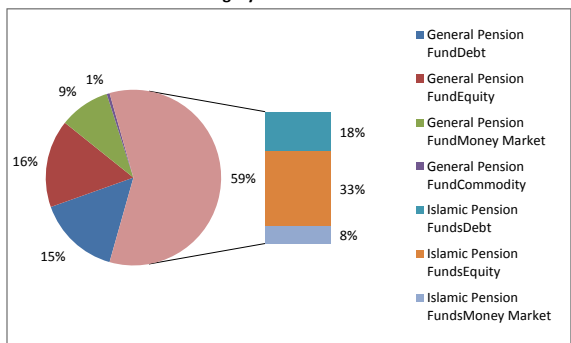
PKR 408 million ↑ 0.76 times
 (PKR 232 million in March 2015)
 Total Net sales for the period April 2015

Reasons

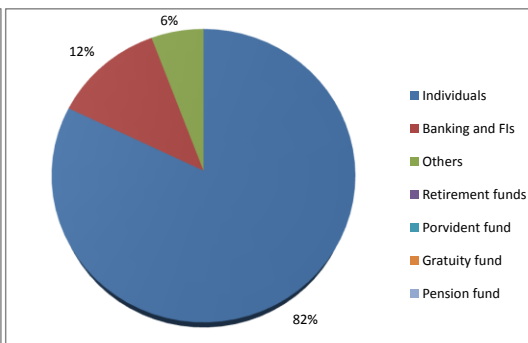
The stock market staged a robust recovery during April with the benchmark KSE 100 index rising by around 12%, more than making up for a sharp decline of around 10% witnessed during March. Overall, during CY15 through April, KSE 100 index has risen by around 5%. We attribute this strong performance of the stock market during April to attractive valuations, easy monetary conditions, and improving macroeconomic backdrop. Easy monetary conditions driven primarily by falling inflation, relative attractive market valuations, robust corporate earnings growth, falling yields on alternative fixed income avenues and stabilizing political and law & order situation make a strong case for double digit returns in CY2015.

Industry Size - Assets under Management

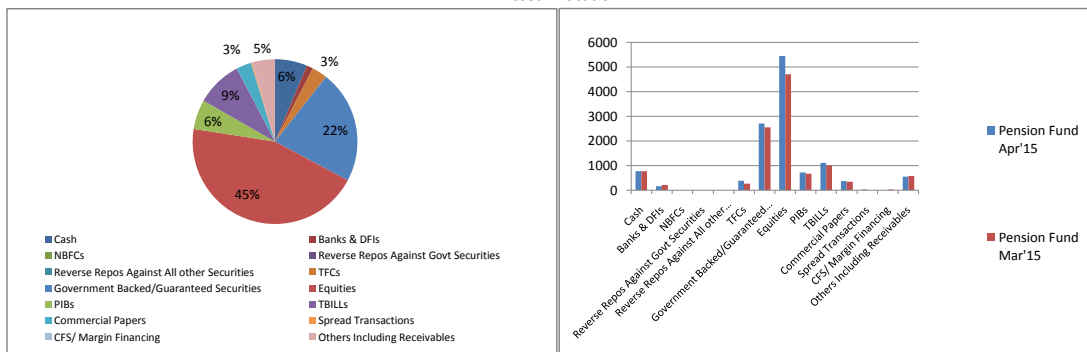
Category wise



Unit Holder Pattern



Asset Allocation

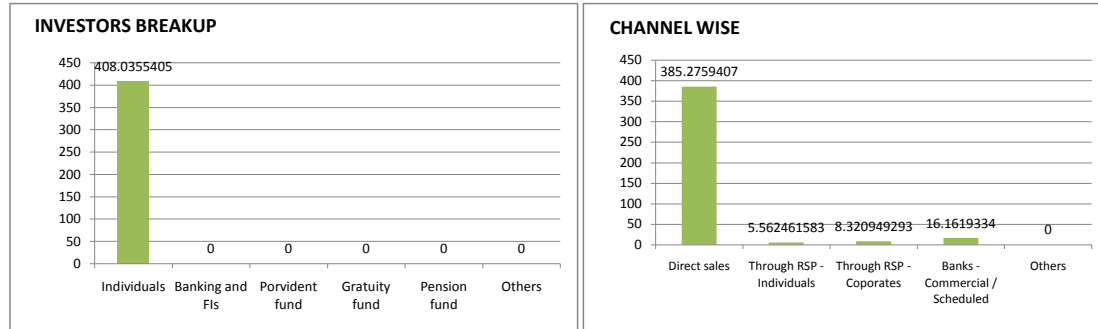


Return (Monthly - %) *

Pension Funds	April'15	March'15
General Pension Fund	44.59%	7.25%
Islamic Pension Fund	40.79%	5.61%

* Based on weighted average return of industry

Net Sales (PKR Millions)



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Highlights

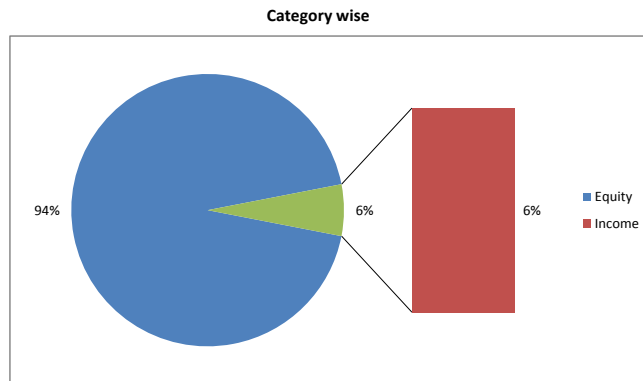
PKR 18,587 million  **9 %**
 (PKR 17,005 million in March 2015)
 Total assets as at April 2015

PKR 17,453 million  **10 %**
 (PKR 15,878 million in March 2015)
 Highest assets in the equity category of funds as at April 2015

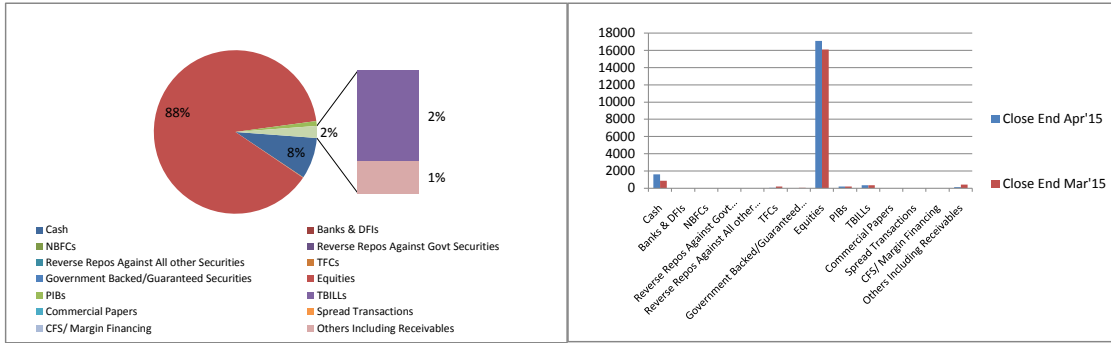
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Industry Size - Assets under Management



Asset Allocation



Return (Monthly - %) *

Category	April'15	March'15
Equity	9.95%	-9.36%
Income	0.00%	0.00%

* Based on weighted average return of industry

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