



### Highlights

**PKR 436,812 million** ↓ 1%  
 Total assets as at September 2015  
 (PKR 440,395 million in August 2015)

**PKR 103,659 million** ↑ 6%  
 Highest assets in the Income category as at September 2015  
 (PKR 97,588 million in August 2015)

**7.53 % Return on Income**  
 Highest return for the month of September 2015 ↓ 0.2 times  
 (9.44 % in August 2015)

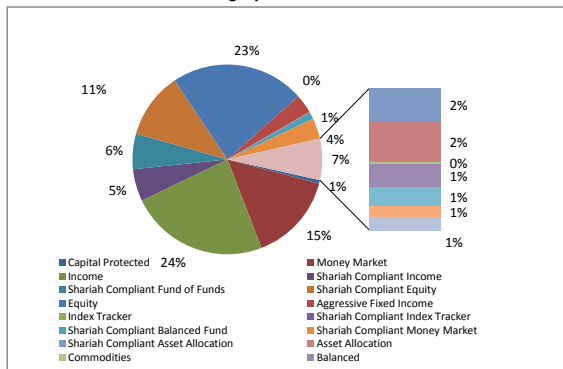
**PKR 4,298 million** ↓ 0.64 times  
 Total Net sales for the period September 2015  
 (PKR 11,909 million in August 2015)

### Reasons

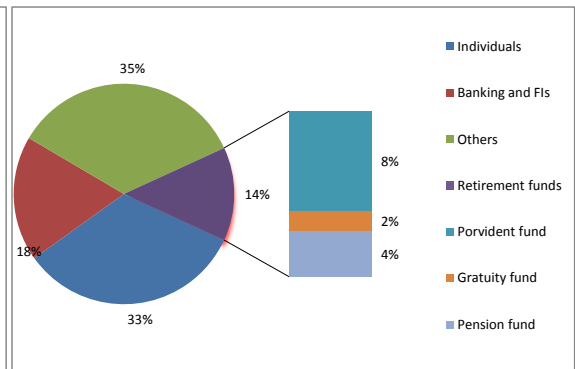
Local equities struggled during the month, extending the losses of the previous month with the benchmark KSE100 index declining by around 7% during September. We attribute this lackluster performance of the stock market to exogenous factors, notably concerns on the global economic prospects led by abrupt China slowdown fears, uncertainty on the first interest rate hike in the US, and competitive currency devaluation by the systematically important economies. Rout in the global equities, commodities and currencies were triggered by the bursting of Chinese equity bubble, exacerbated by the devaluation of the Chinese Yuan in August. On the domestic front, talks of investigation against some prominent brokers and drive against corruption by the politicians also unnerved the investors.

### Industry Size - Assets under Management

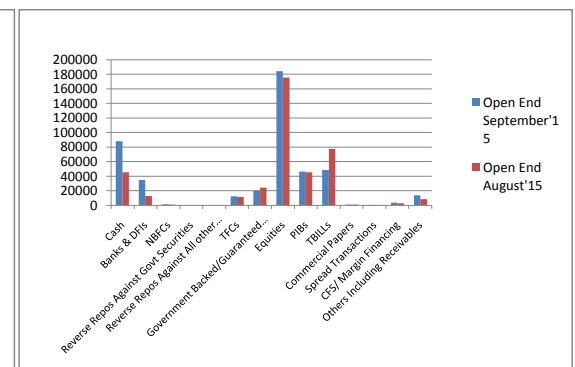
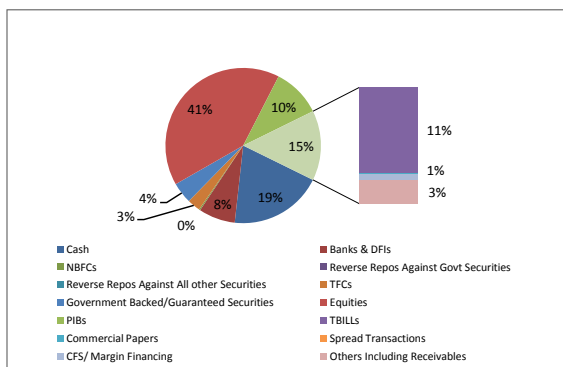
Category wise



Unit Holder Pattern



### Asset Allocation

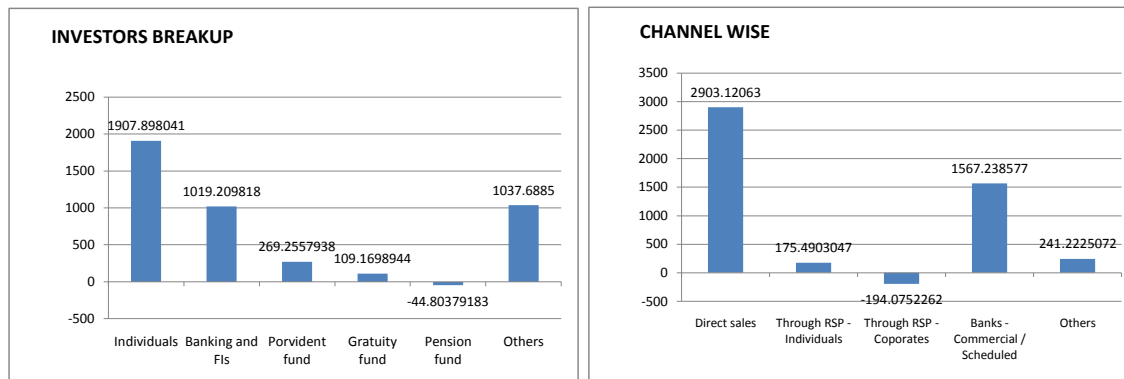


## Return (Monthly - %) \*

Category	September'15	August'15
Money Market	6.10%	5.58%
Income	7.53%	9.44%
Shariah Compliant Income	3.63%	5.46%
Shariah Compliant Fund of Funds	-2.56%	-1.43%
Shariah Compliant Equity	-5.65%	-1.90%
Equity	-6.39%	-1.74%
Aggressive Fixed Income	3.24%	13.56%
Index Tracker	-7.20%	-3.33%
Shariah Compliant Index Tracker	-6.60%	-1.40%
Shariah Compliant Balanced Fund	-2.55%	-0.98%
Shariah Compliant Money Market	4.62%	4.95%
Shariah Compliant Asset Allocation	-2.67%	-1.16%
Asset Allocation	-2.51%	-0.80%
Commodities	-0.98%	3.17%
Balanced	-4.43%	-0.78%
Fund of Funds	-1.38%	0.19%
Shariah Compliant Aggressive Fixed Inco	-0.54%	5.43%
Shariah Compliant Capital Protected Fur	-2.92%	0.00%
Capital Protected	-0.86%	0.02%

\* Based on weighted average return of industry

## Net Sales (PKR Millions)



**NOTE:**

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



### Highlights

**PKR 14,189 million** ↓ 2 %  
 Total assets as at September 2015  
 ( PKR 14,452 million in August 2015)

**PKR 4,731 million** ↓ 4 %  
 Highest assets in the Islamic equity sub fund category of funds as at September  
 ( PKR 4,947 million in August 2015)

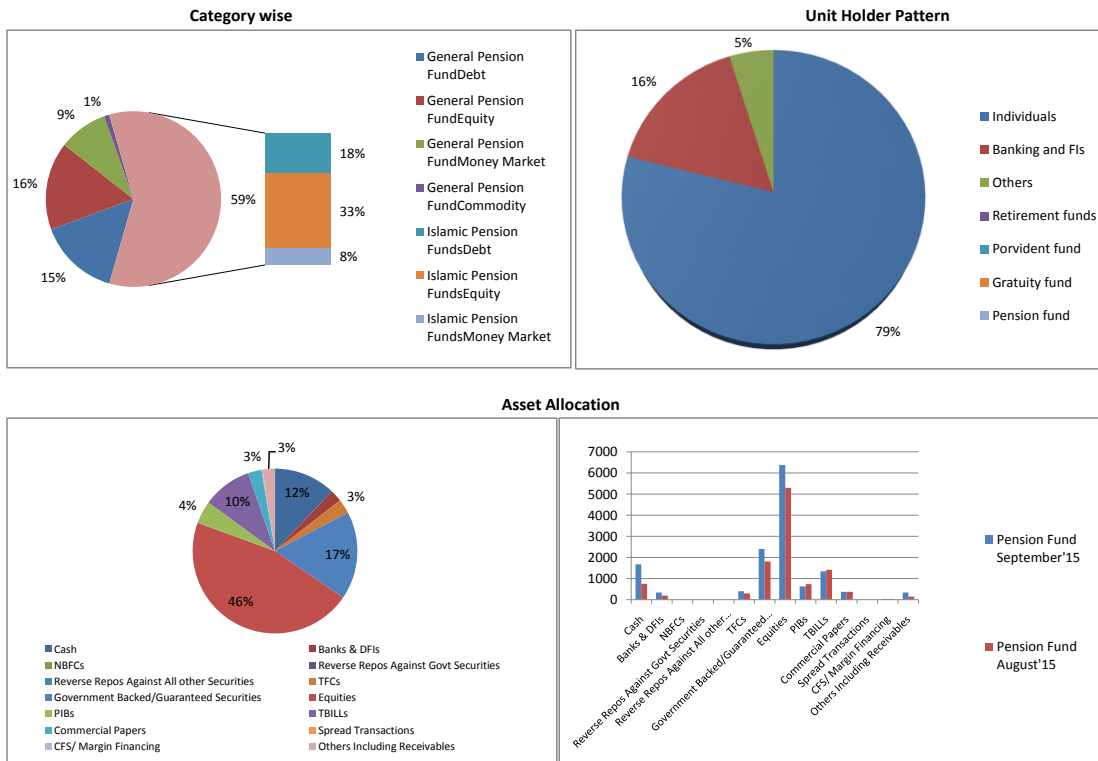
**8.57 % Return on General Debt Sub Fund** ↓ 4 %  
 Highest return for the month of September 2015  
 (8.96 % in August 2015)

**PKR 170 million** ↓ 0.11 times  
 Total Net sales for the period September 2015  
 ( PKR 192 million in August 2015)

### Reasons

Local equities struggled during the month, extending the losses of the previous month with the benchmark KSE100 index declining by around 7% during September. We attribute this lackluster performance of the stock market to exogenous factors, notably concerns on the global economic prospects led by abrupt China slowdown fears, uncertainty on the first interest rate hike in the US, and competitive currency devaluation by the systematically important economies. Rout in the global equities, commodities and currencies were triggered by the bursting of Chinese equity bubble, exacerbated by the devaluation of the Chinese Yuan in August. On the domestic front, talks of investigation against some prominent brokers and drive against corruption by the politicians also unnerved the investors.

### Industry Size - Assets under Management

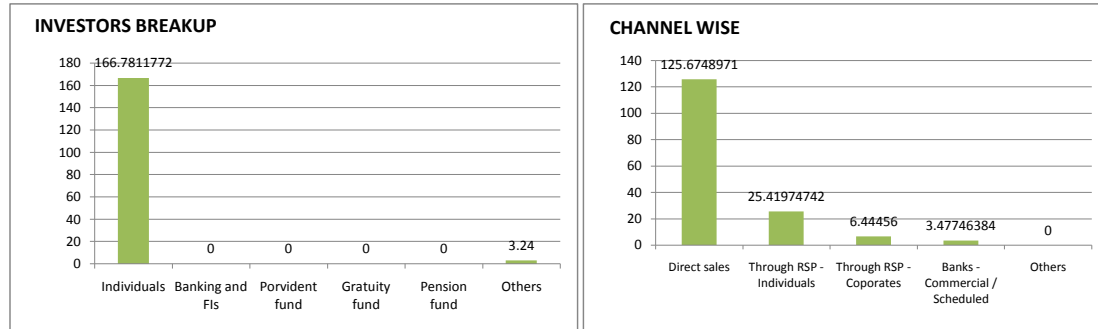


### Return (Monthly - %) \*

Pension Funds	September'15	August'15
General Pension Fund	7.53%	13.27%
Islamic Pension Fund	-2.93%	7.85%

\* Based on weighted average return of industry

### Net Sales (PKR Millions)



**NOTE:**

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



### Highlights

PKR 16,147 million  9%

Total assets as at September 2015

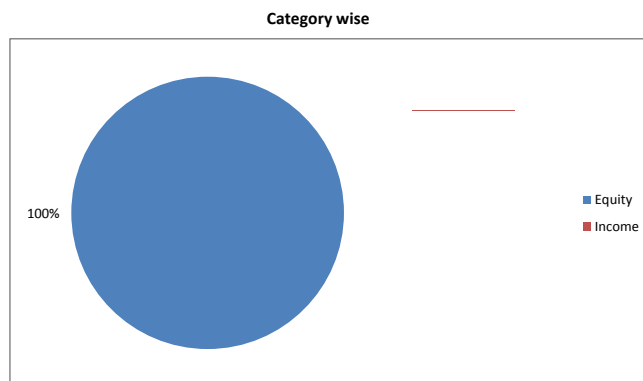
Highest assets in the equity category of funds as at September 2015

(PKR 17,740 million in August 2015)

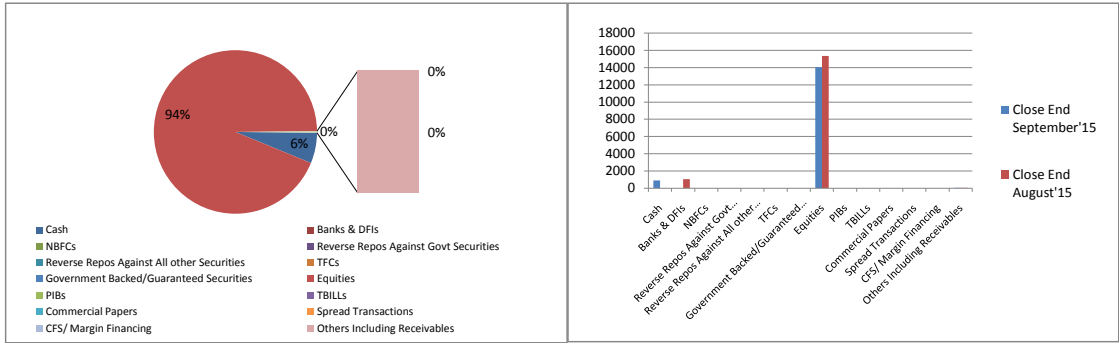
### Reasons

Local equities struggled during the month, extending the losses of the previous month with the benchmark KSE100 index declining by around 7% during September. We attribute this lackluster performance of the stock market to exogenous factors, notably concerns on the global economic prospects led by abrupt China slowdown fears, uncertainty on the first interest rate hike in the US, and competitive currency devaluation by the systematically important economies. Rout in the global equities, commodities and currencies were triggered by the bursting of Chinese equity bubble, exacerbated by the devaluation of the Chinese Yuan in August. On the domestic front, talks of investigation against some prominent brokers and drive against corruption by the politicians also unnerved the investors.

### Industry Size - Assets under Management



**Asset Allocation**



**Return (Monthly - %) \***

Category	September'15	August'15
Equity	-8.96%	-3.98%

\* Based on weighted average return of industry

**NOTE:**

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