



MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

(A company set up under Section 42 of Companies Act, 2017)

Newsletter

December 2023

In this issue, you'll find:

- Industry Stats
- Quote of the month

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Vision

To have collective investment as the preferred investment solution for investors and financial intermediaries

Mission

The Association is engaged in five core missions:

- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
- ⇒ encouraging adherence to high ethical standards by all industry participants;
- ⇒ providing services that improve the regulatory framework;
- ⇒ advancing the interest of funds and the fund managers; and
- ⇒ promoting public understanding of mutual funds and pension funds.

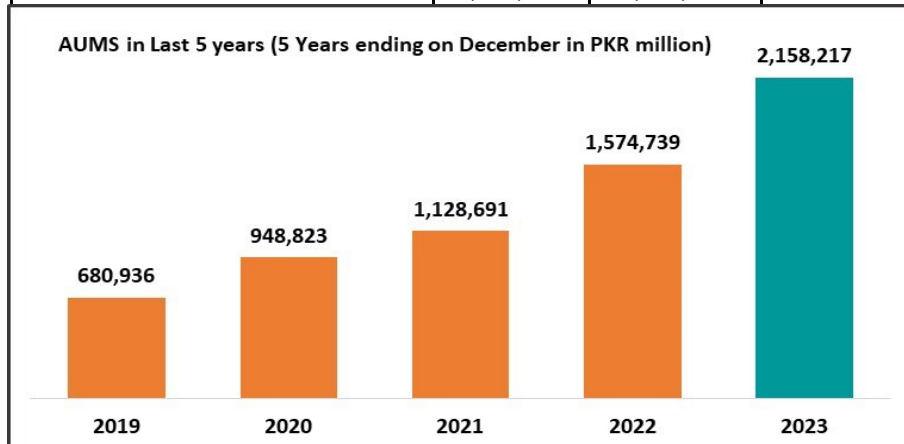


Our Members



Industry Snapshot

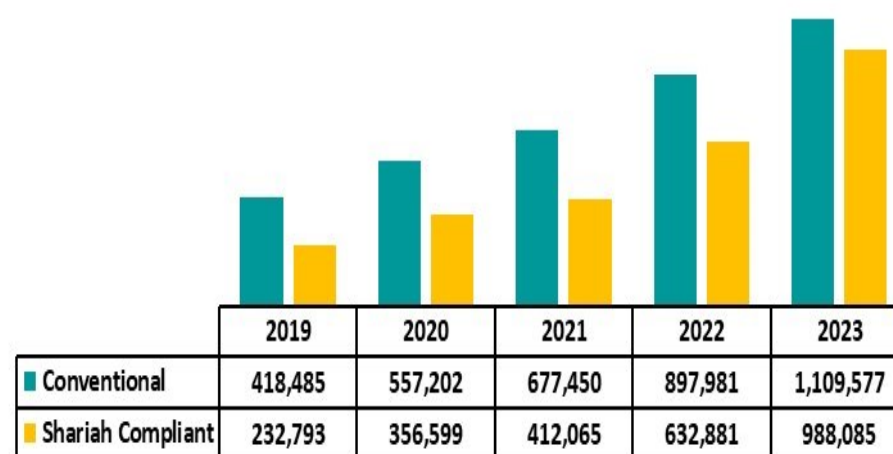
Particulars	Dec 2023	Nov 2023	MoM
	PKR million		In %
Total AUMs	2,158,217	2,025,021	6.58%
Type wise AUMs			
Open-end funds	2,097,662	1,966,525	6.63%
Voluntary Pension Schemes	59,597	58,138	2.51%
Employees Pension Funds	588	-	-
Exchange Traded Funds	370	358	3.38%
Category wise - Open End			
Money Market	1,046,455	1,006,993	3.92%
Income	651,888	585,007	11.43%
Equity	176,512	168,468	4.77%
Others	222,807	206,057	8.13%
Composition of AUMs - Open End			
Shariah Compliant	988,085	900,677	9.70%
Conventional	1,109,577	1,065,848	4.10%



Asset Under Management (Open End) (PKR million)



AUMs Composition in Last 5 Years - Open End
(5 Years ending on December in PKR million)



Asset Under Management — AMC wise

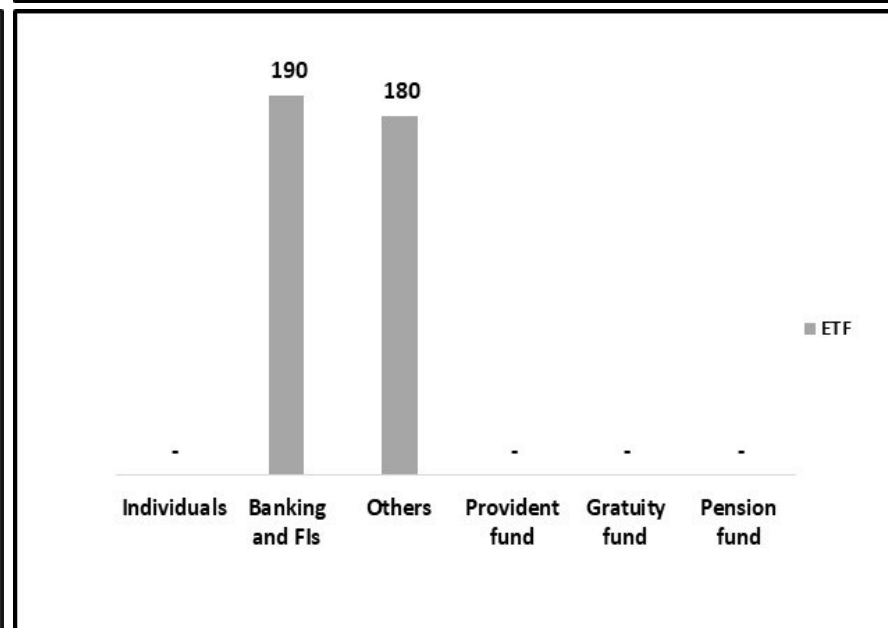
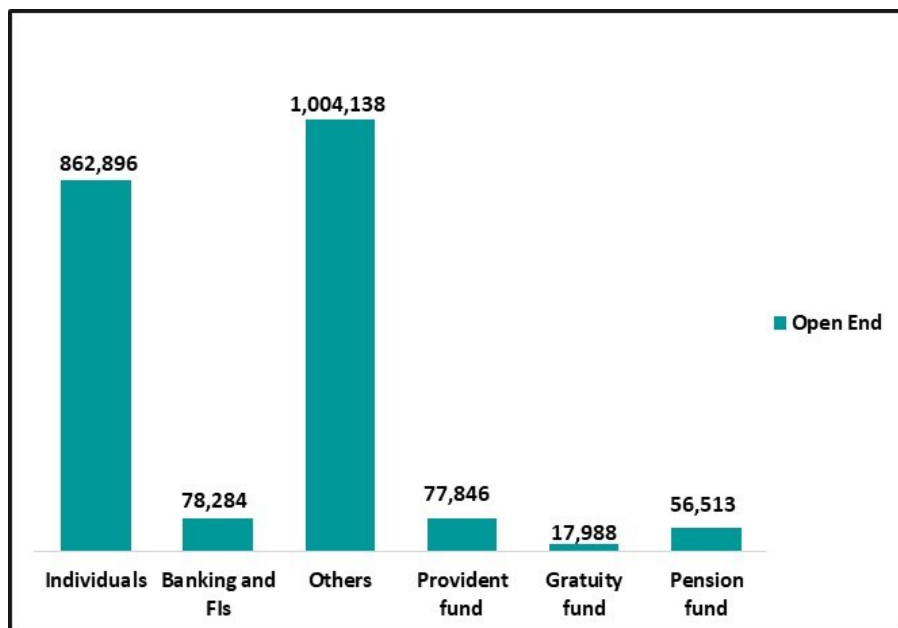
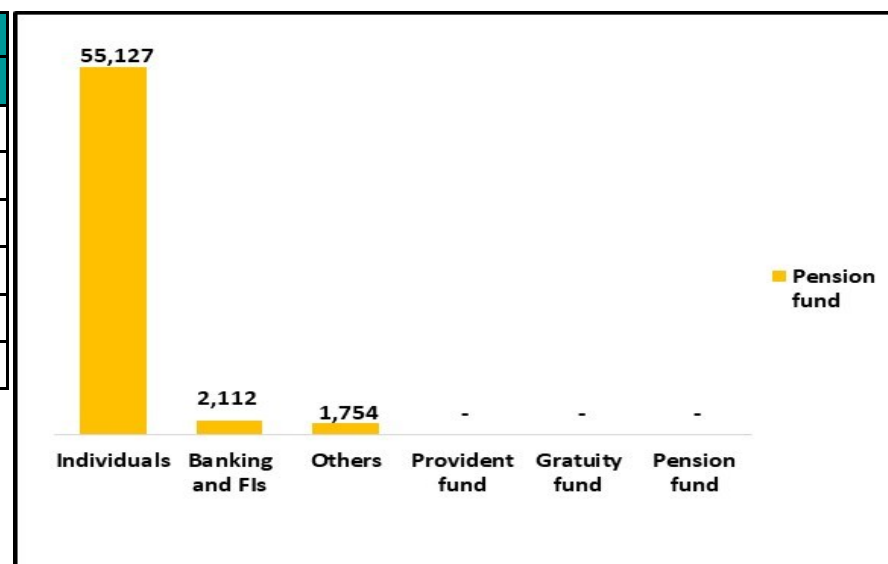
AMC Name	Dec 2023	Nov 2023	MoM
	PKR million		In %
ABL Asset Management Company Limited	169,804	147,152	15.39%
AKD Investment Management Limited	8,045	7,468	7.72%
AL Habib Asset Management Limited	122,803	117,061	4.91%
Al Meezan Investment Management Limited	409,763	386,533	6.01%
Alfalah Asset Management Limited (Formerly: Alfalah GHP Investment Management Limited)	149,074	136,842	8.94%
Atlas Asset Management Limited	71,121	70,322	1.14%
AWT Investments Limited	14,433	13,784	4.71%
Faysal Asset Management Limited	133,838	128,412	4.23%
First Capital Investments Limited	126	119	5.84%
HBL Asset Management Limited	203,824	194,982	4.53%
Interloop Asset Management Limited	141	138	2.00%
JS Investments Limited	65,486	58,519	11.91%
Lakson Investments Limited	45,383	43,447	4.45%
MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments Limited)	164,279	168,924	-2.75%
National Investment Trust Limited	112,628	103,470	8.85%
NBP Fund Management Limited	267,670	255,496	4.76%
Pak Oman Asset Management Company Limited	4,588	6,221	-26.25%
Pak-Qatar Asset Management Company Limited	20,721	16,730	23.85%
Pak-Qatar Family Takaful Limited	67	66	1.68%
UBL Fund Managers Limited	193,570	168,047	15.19%
786 Investments Limited	852	1,288	-33.86%
Grand total	2,158,217	2,025,021	6.58%



Unit Holder Pattern — Breakup of AUMs

Categories	Open End	Pension Fund	ETFs
	PKR million		
Individuals	862,896	55,127	-
Banking and FIs	78,284	2,112	190
Others*	1,004,138	1,754	180
Provident fund	77,846	-	-
Gratuity fund	17,988	-	-
Pension fund	56,513	-	-

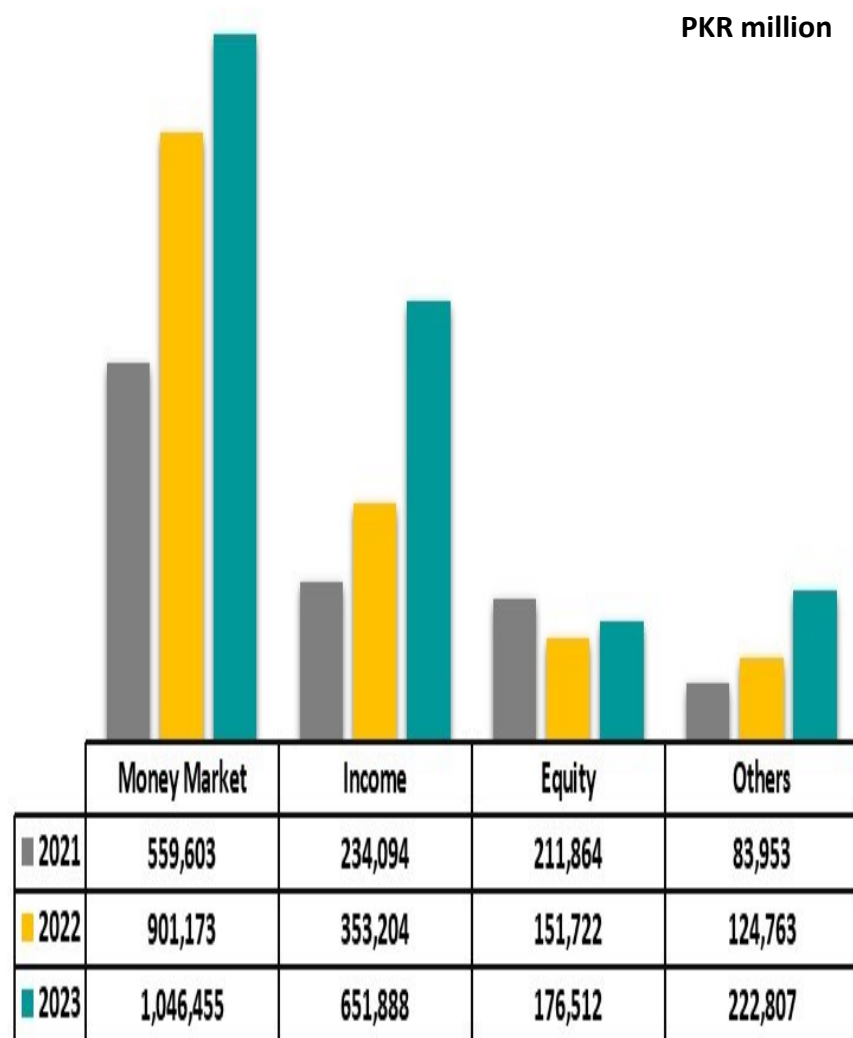
*Others include Public Limited Co , Associated Companies, Fund of funds and Others



Asset Under Management — Category wise

Categories	Dec 2023	Nov 2023	MoM
	PKR million		In %
Money Market	551,445	547,709	0.68%
Income	266,312	247,082	7.78%
Equity	121,436	116,317	4.40%
Capital Protected	54,029	48,769	10.79%
Capital Protected - Income	4,199	4,021	4.42%
Fixed Rate / Return	85,143	67,313	26.49%
Aggressive Fixed Income	14,482	22,420	-35.41%
Balanced	2,615	2,518	3.86%
Asset Allocation	8,173	8,019	1.92%
Fund of Funds	1,125	1,064	5.75%
Index Tracker	617	617	-0.05%
Shariah Compliant Money Market	495,010	459,284	7.78%
Shariah Compliant Income	385,577	337,926	14.10%
Shariah Compliant Equity	55,075	52,151	5.61%
Shariah Compliant Fixed Rate / Return	15,057	14,495	3.87%
Shariah Compliant Fund of Funds - CPPI	3,694	3,749	-1.46%
Shariah Compliant Aggressive Fixed Income	1,653	1,616	2.30%
Shariah Compliant Balanced Fund	1,726	1,705	1.22%
Shariah Compliant Asset Allocation	19,186	18,495	3.74%
Shariah Compliant Fund of Funds	6,391	6,532	-2.16%
Shariah Compliant Index Tracker	3,307	3,192	3.62%
Shariah Compliant Commodities	1,409	1,532	-8.04%
Open-end funds	2,097,661	1,966,525	6.67%
Voluntary Pension Schemes	59,597	58,138	2.51%
Employees Pension Funds	588	-	-
Exchange Traded Funds	370	358	3.35%

Asset Under Management (AUMs) - Open End



Asset Allocation — AMC Wise

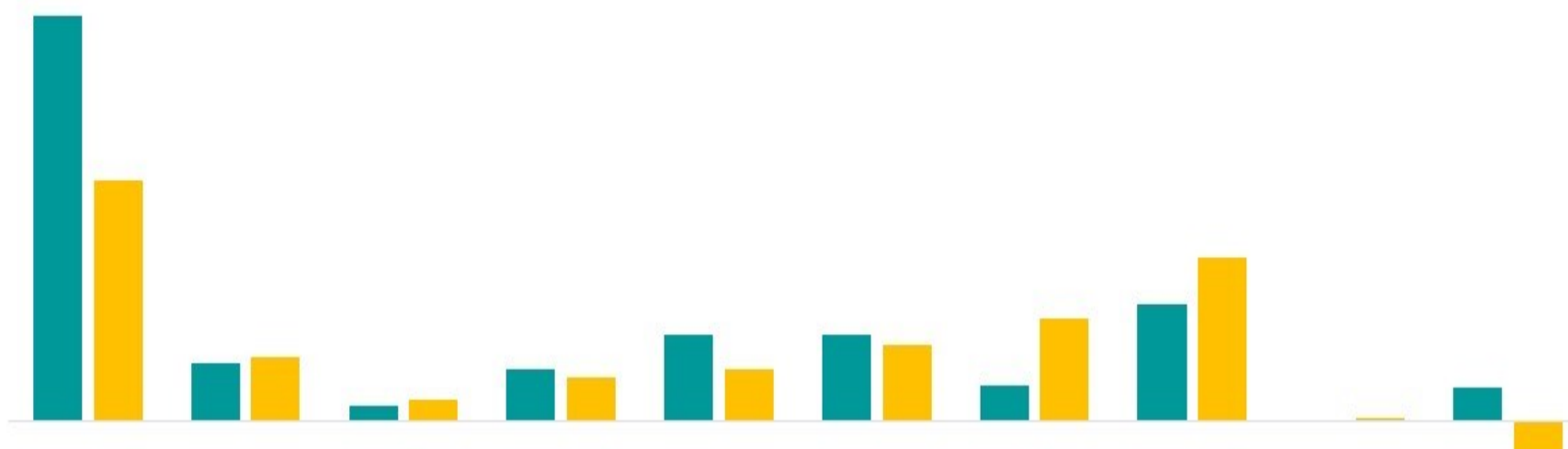
AMC Name	Cash	Banks & DFIs	NBFCs	TFCs	Govt. Sec.	Equities	PIBs	TBILLS	Comm. Papers	Others Incl. Rec.	Total
	----- PKR million -----										
ABL Asset Management Company Limited	64,103	11,537	-	10,590	128	8,790	16,571	5,655	-	52,430	169,804
AKD Investment Management Limited	1,401	-	-	689	111	3,180	-	1,792	654	218	8,045
AL Habib Asset Management Limited	65,490	7,475	-	835	19,850	892	14,880	3,392	-	9,989	122,803
Al Meezan Investment Management Limited	192,078	36,600	-	27,886	110,312	36,918	-	-	967	5,002	409,764
Alfalah Asset Management Limited	69,395	8,833	-	12,573	263	4,155	5,080	42,588	176	6,012	149,074
Atlas Asset Management Limited	20,035	-	1,437	633	5,367	19,396	1,082	22,612	-	559	71,120
AWT Investments Limited	3,685	2,250	1,040	3,701	483	289	390	2,351	-	244	14,433
Faysal Asset Management Limited	68,320	1,300	15,733	12,185	25,231	1,041	3,839	223	-	5,966	133,838
First Capital Investments Limited	21	-	-	-	-	121	-	-	-	(16)	126
HBL Asset Management Limited	108,287	31,990	378	6,438	1,089	11,025	11,275	29,630	-	3,711	203,824
Interloop Asset Management Limited	48	-	-	-	-	111	-	-	-	(18)	141
JS Investments Limited	34,547	1,744	-	5,354	-	4,052	5,488	12,280	-	2,021	65,486
Lakson Investments Limited	3,834	3,700	-	345	-	2,919	1,354	11,886	-	21,345	45,383
MCB Investment Management Limited	74,900	5,775	-	7,230	26,301	13,272	10,413	34,916	-	(8,527)	164,280
National Investment Trust Limited	28,092	3	-	3,725	1,522	61,027	461	16,639	-	1,158	112,628
NBP Fund Management Limited	135,295	15,428	20,586	24,766	3,254	21,817	9,717	69,731	-	(32,924)	267,669
Pak Oman Asset Management Company Limited	-	2,869	-	166	-	149	-	704	-	701	4,588
Pak-Qatar Asset Management Company Limited	8,172	1,132	-	4,024	5,470	625	-	-	-	1,297	20,720
Pak-Qatar Family Takaful Limited	6	-	-	1	41	13	-	-	-	6	67
UBL Fund Managers Limited	101,015	9,216	-	6,632	8,901	17,816	7,806	29,132	-	13,052	193,570
786 Investments Limited	-	236	-	400	199	-	-	-	-	17	852
Total	978,724	140,087	39,175	128,175	208,524	207,609	88,354	283,531	1,797	82,242	2,158,217
% of total	45.35%	6.49%	1.82%	5.94%	9.66%	9.62%	4.09%	13.14%	0.08%	3.81%	100%

Note: Others include Reverse Repo against Government Securities, Reverse Repo against all Other Securities, Spread Transaction/Margin Financing, Others, Liabilities, Fund of Funds.



Asset Allocation

Asset Allocation (PKR million)



	Cash	Banks & DFIs	NBFCs	TFCs	Gov. Securities	Equities	PIBs	TBILLs	Commercial Paper	Others
■ Dec-23	978,724	140,087	39,175	128,175	208,524	207,609	88,354	283,531	1,797	82,242
■ Nov-23	579,535	155,368	52,374	105,322	126,477	186,568	248,919	393,548	9,187	(77,459)

Note: Others include Reverse Repo against Government Securities, Reverse Repo against All Other Securities, Spread Transaction/Margin Financing, Others, Liabilities, Fund of Funds.



Sales Redemption — Category Wise

Categories	Sales	Redemptions	Net Sales
	PKR million		
Money Market	175,712	179,410	(3,699)
Income	106,839	94,937	11,903
Equity	4,674	5,625	(951)
Capital Protected	18,839	14,618	4,220
Capital Protected - Income	183	43	140
Fixed Rate / Return	36,665	12,967	23,698
Aggressive Fixed Income	8,684	15,993	(7,308)
Balanced	56	11	45
Asset Allocation	1,482	1,467	15
Fund of Funds	302	279	23
Index Tracker	24	42	(18)
Shariah Compliant Money Market	171,000	141,627	29,373
Shariah Compliant Income	144,928	102,649	42,279
Shariah Compliant Equity	10,944	11,279	(335)
Shariah Compliant Fixed Rate / Return	554	231	324
Shariah Compliant Fund of Funds - CPPI	-	102	(102)
Shariah Compliant Aggressive Fixed Income	29	20	8
Shariah Compliant Balanced	97	147	(50)
Shariah Compliant Asset Allocation	1,437	1,249	188
Shariah Compliant Fund of Funds	98	687	(589)
Shariah Compliant Index Tracker	118	185	(67)
Shariah Compliant Commodities	0	51	(51)
Voluntary Pension Schemes (Conventional & Shariah Compliant)	4,237	4,200	36
Employees Pension Funds (Conventional & Shariah Compliant)	491	-	491
Exchange Traded Funds (Conventional & Shariah Compliant)	3	66	(63)
Total	687,396	587,884	99,512



Mutual Funds — Category Wise Returns

Open End	December 2023
Money Market	20.20%
Income	19.64%
Equity	26.29%
Capital Protected	1.75%
Capital Protected - Income	15.35%
Fixed Rate / Return	17.09%
Aggressive Fixed Income	18.36%
Balanced	4.06%
Asset Allocation	4.53%
Fund of Funds	3.56%
Index Tracker	2.89%
Shariah Compliant Money Market	19.82%
Shariah Compliant Income	20.86%
Shariah Compliant Equity	8.53%
Shariah Compliant Fixed Rate / Return	19.73%
Shariah Compliant Fund of Funds - CPPI	1.93%
Shariah Compliant Aggressive Fixed Income	21.04%
Shariah Compliant Balanced	4.10%
Shariah Compliant Asset Allocation	2.39%
Shariah Compliant Fund of Funds	3.70%
Shariah Compliant Index Tracker	2.95%
Shariah Compliant Commodities	-4.90%

Employees Pension Funds	December 2023
Debt	13.62%
Equity	0.55%
Money Market	14.39%
Commodity	-

Conventional Pension Schemes	December 2023
Debt	18.49%
Equity	5.94%
Money Market	19.62%
Commodity	14.20%

Shariah Compliant Pension Schemes	December 2023
Debt	17.80%
Equity	5.60%
Money Market	20.47%
Commodity	-4.75%

Exchange Traded Funds	December 2023
Exchange Traded Funds	10.39%
Shariah Compliant Exchange Traded Fund	2.15%



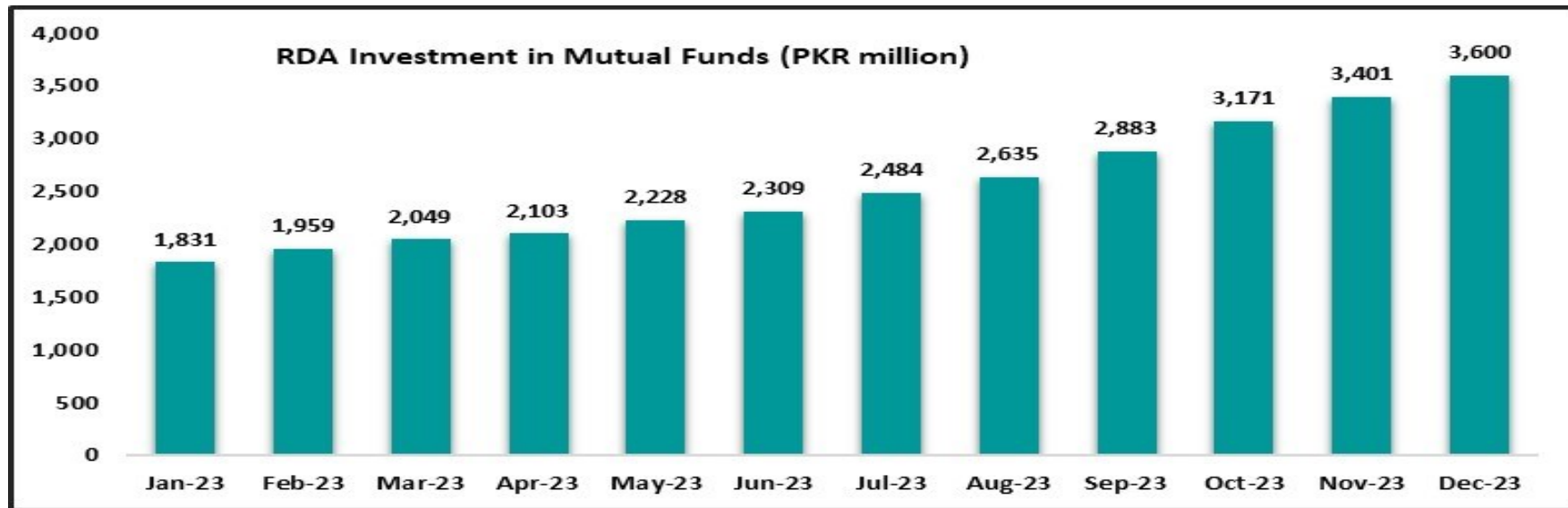
Roshan Digital Accounts December 2023

Number of accounts		Investment Received (PKR million)		No. of AMCs	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
7,321	143,141	3,600	5,691	7	16

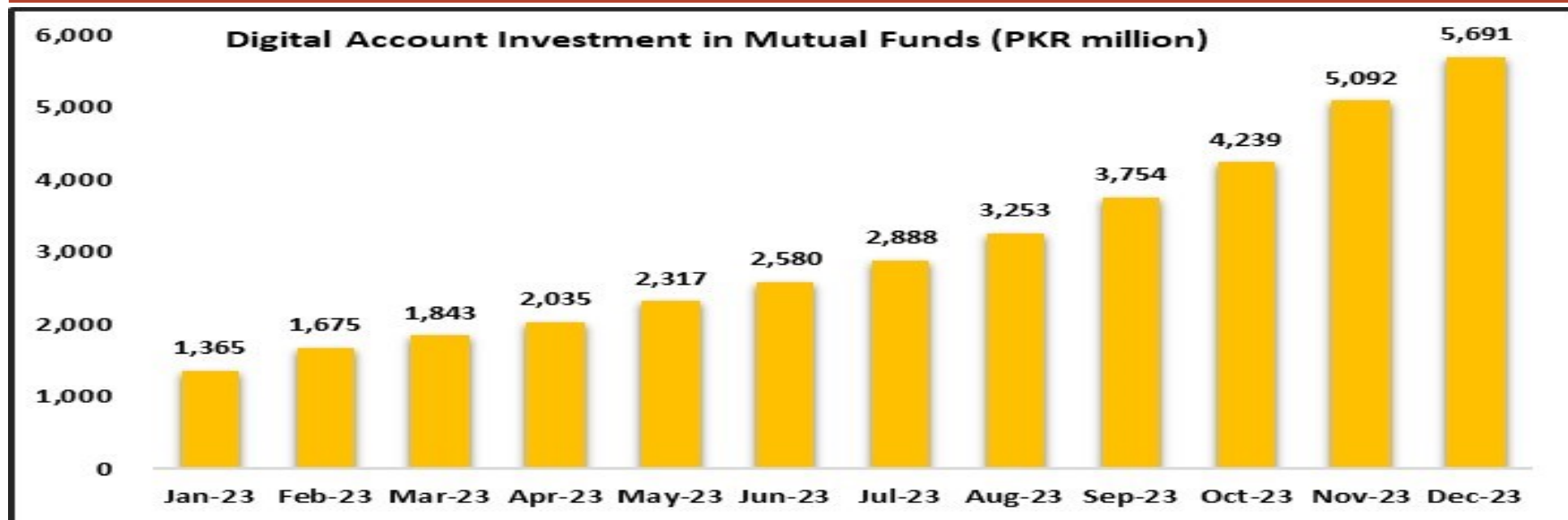
Note: The cumulative data doesn't include PQAMCL, as we did not receive December 2023 information from them.



Roshan Digital Accounts

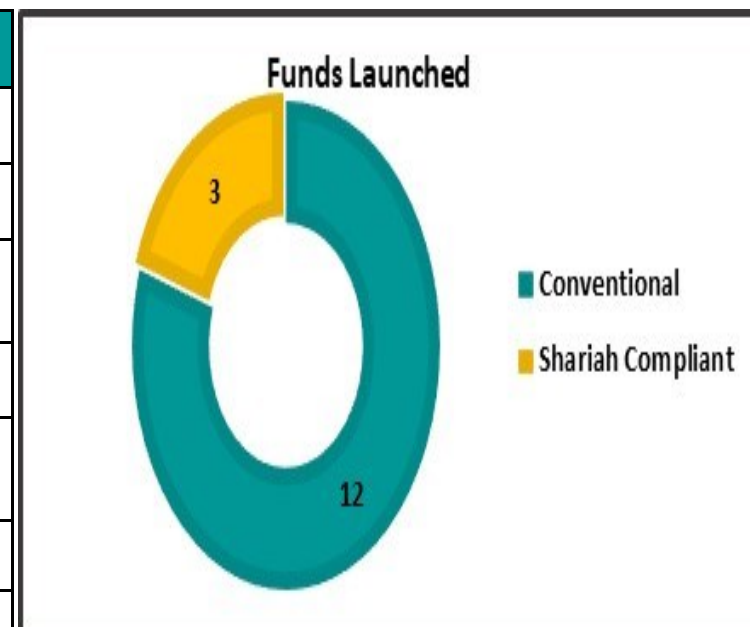


Digital Accounts



New Funds Launched in December 2023

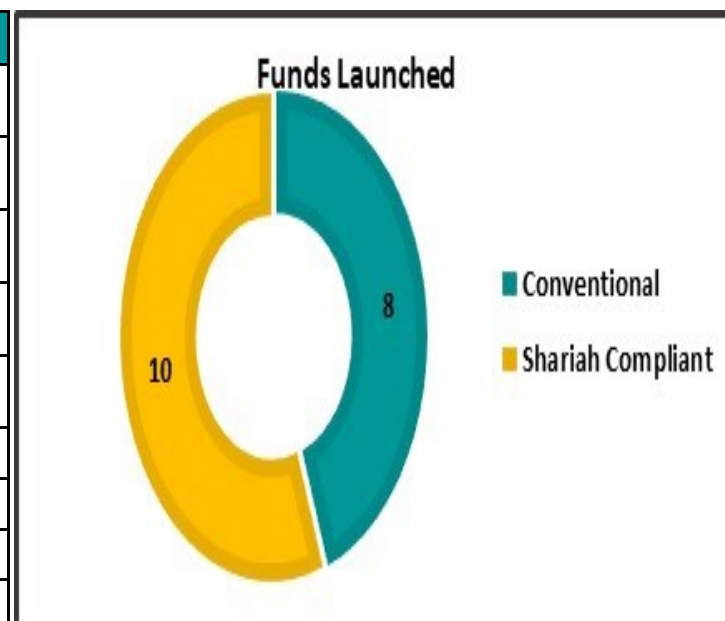
Fund Name	AMC	Category
ABL Islamic Money Market Plan I	ABL Asset Management Company Limited	Shariah Compliant Money Market
Meezan Paaidar Munafa Plan VIII	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Return
Alfalah Islamic Sovereign Fund (Alfalah Islamic Sovereign Plan II)	Alfalah Asset Management Limited	Shariah Compliant Income Money Market
AL Habib Fixed Return Fund Plan 9	AL Habib Asset Management	Fixed Rate / Return
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	MCB Investment Management Limited	Fixed Rate / Return
NBP Fixed Term Munafa Plan VI	NBP Fund Management Limited	Fixed Rate / Return
NBP Fixed Term Munafa Plan VII	NBP Fund Management Limited	Fixed Rate / Return
UBL Fixed Return Plan I (L)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan I (M)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan II (L)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan III (K)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan III (L)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan III (M)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan IV (A)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan IV (B)	UBL Fund Managers Limited	Fixed Rate / Return



New Funds Launched in December 2023

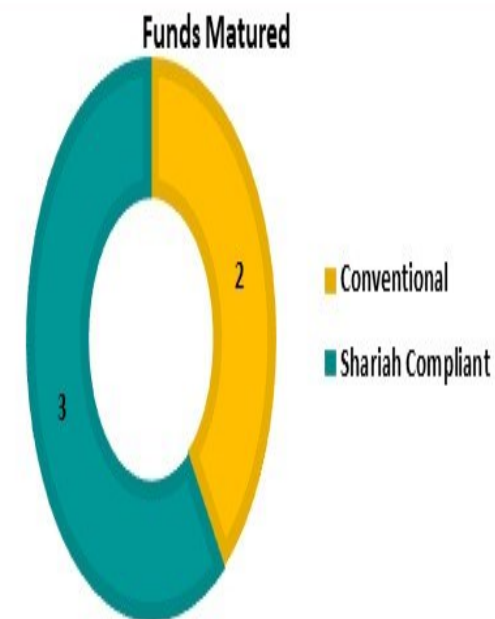
KP Government Employees Pension Fund

Fund Name	AMC	Category
Meezan GOKP Pension Fund	Al Meezan Investment Management Limited	Employees Pension Funds - Money Market
Alfalah Islamic KPK Employee Pension Fund	Alfalah Asset Management Limited	Employees Pension Funds - Money Market
Alfalah KPK Employee Pension Fund	Alfalah Asset Management Limited	Employees Pension Funds - Money Market
Atlas KPK Islamic Pension Fund	Atlas Asset Management Limited	Employees Pension Funds - Debt, Equity, Money Market
Faysal Islamic KPK Government Pension Fund	Faysal Asset Management Limited	Employees Pension Funds - Debt, Equity, Money Market
HBL KPK Islamic Pension Fund	HBL Asset Management Limited	Employees Pension Funds - Money Market
HBL KPK Pension Fund	HBL Asset Management Limited	Employees Pension Funds - Money Market
JS KPK Islamic Pension Fund	JS Investments Limited	Employees Pension Funds - Money Market
JS KPK Pension Fund	JS Investments Limited	Employees Pension Funds - Money Market
MCB Alhamra KPK Govt Employees Pension Fund	MCB Investment Management Limited	Employees Pension Funds - Debt, Equity, Money Market
MCB KPK Govt Employees Pension Fund	MCB Investment Management Limited	Employees Pension Funds - Debt, Equity, Money Market
NIT KP Islamic Pension Fund	National Investment Trust Limited	Employees Pension Funds - Money Market
NIT KP Pension Fund	National Investment Trust Limited	Employees Pension Funds - Money Market
NBP GoKP Pension Fund	NBP Fund Management Limited	Employees Pension Funds - Money Market
NBP GoKP Islamic Pension Fund	NBP Fund Management Limited	Employees Pension Funds - Money Market
Al Ameen Voluntary Pension Fund KPK	UBL Fund Managers Limited	Employees Pension Funds - Money Market
UBL Voluntary Pension Fund KPK	UBL Fund Managers Limited	Employees Pension Funds - Money Market



Funds Matured in December 2023

Fund Name	AMC	Category
Meezan Paaidaar Munafa Plan VIII	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Return
Alfalah Stable Return Plan II	Alfalah Asset Management Limited	Fixed Rate / Return
JS Islamic Hybrid Fund of Funds (JS Islamic Capital Preservation Allocation Plan VIII)	JS Investments Limited	Shariah Compliant Fund of Funds - CPPI
JS Islamic Hybrid Fund of Funds (Mutasabib)	JS Investments Limited	Shariah Compliant Fund of Funds
UBL Fixed Return Plan II (A)	UBL Fund Managers Limited	Fixed Rate / Return



Quote of the month

“

The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioral discipline that are likely to get you where you want to go.

”



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