MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

Newsletter

June 2023

In this issue, you'll find:

- Industry stats
- Regulatory updates
- 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:

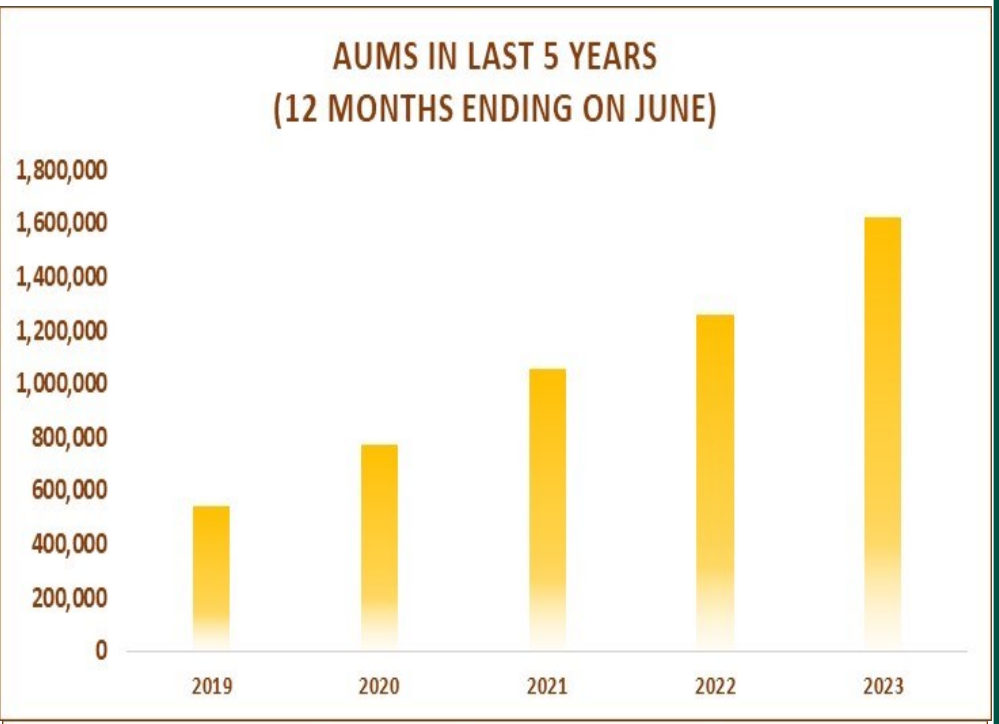
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
- ⇒ encouraging adherence to high ethical standards by all industry participants;
- ⇒ providing services that improve the regulatory framework;
- ⇒ advancing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

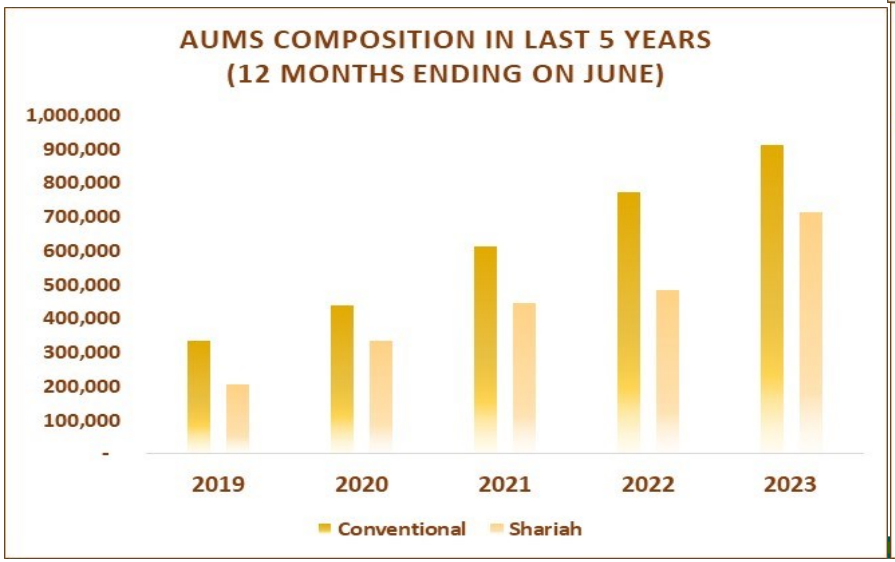
Our Members

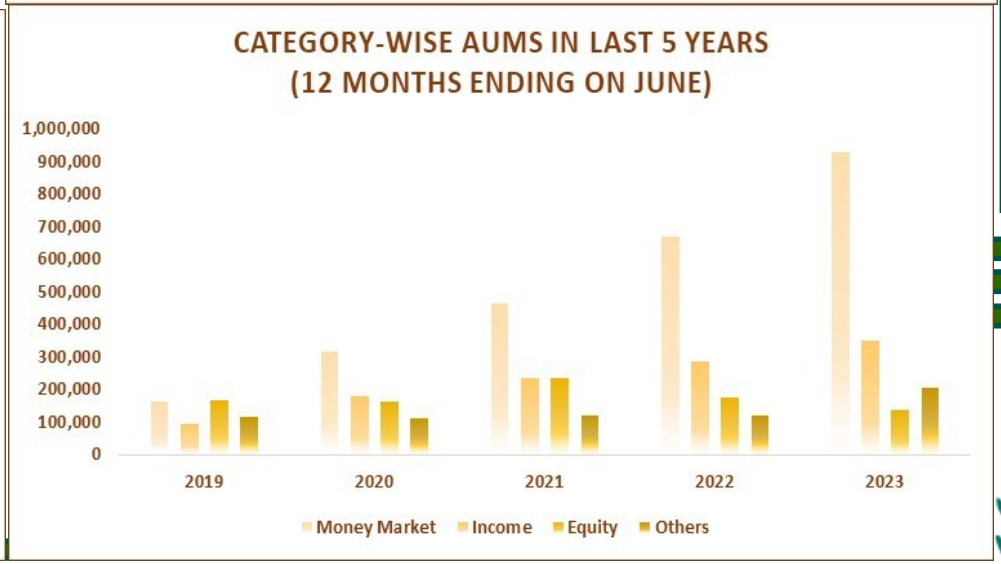
AL MEEZAN INVESTMENTS
Pure. Profit.
HBL
MAGNUS
NIT
PAK-QATAR
ASSET MANAGEMENT
PAK-QATAR
FAMILY TAKAFUL
Together for the Future
UBL
786

Industry Snapshot

Particulars	Jun 2023	May 2023	MoM
	Rs. In Million		In %
Total AUMs	**1,621,540**	**1,560,764**	**3.89%**
Type wise AUMs			
Open-end funds	1,571,586	1,512,959	3.87%
Voluntary Pension Schemes	49,677	47,530	4.52%
Exchange Traded Funds	277	275	0.87%
Category wise Open-end funds			
Money market	928,349	855,460	8.52%
Income	350,241	350,741	-0.14%
Equity	137,247	140,868	-2.57%
Others	205,704	213,695	-3.74%
Composition of AUMs			
Shariah	711,977	676,033	5.317%
Conventional	909,563	884,731	2.807%

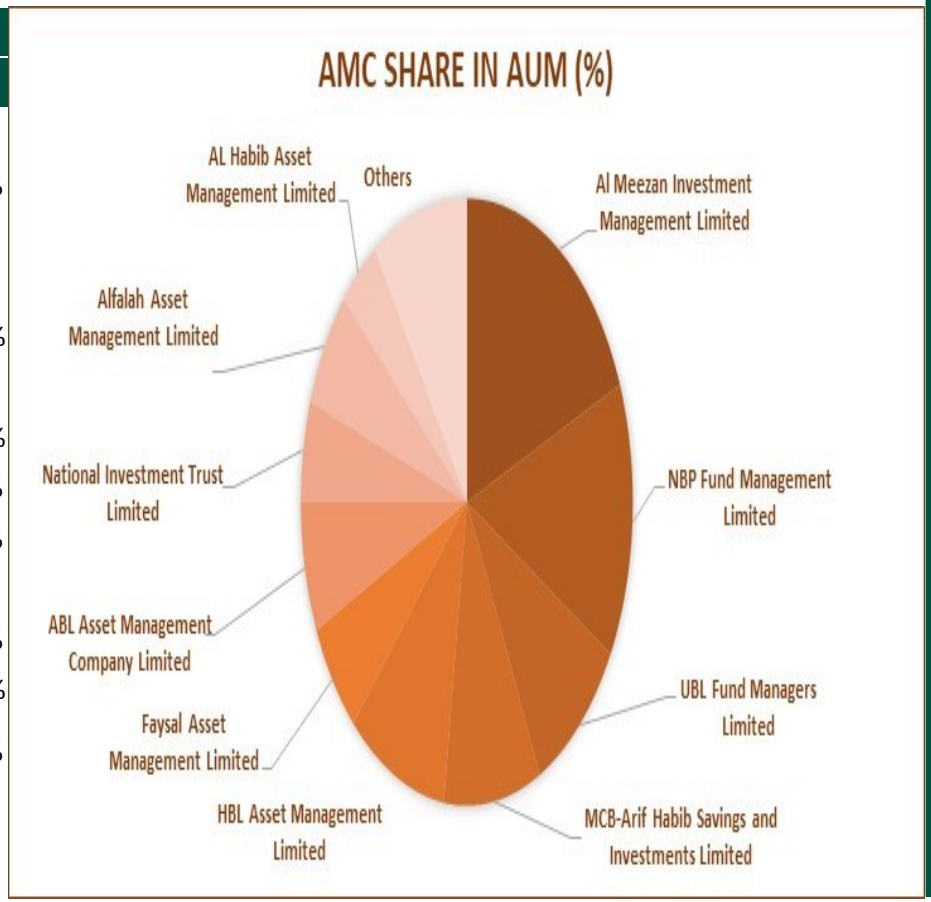






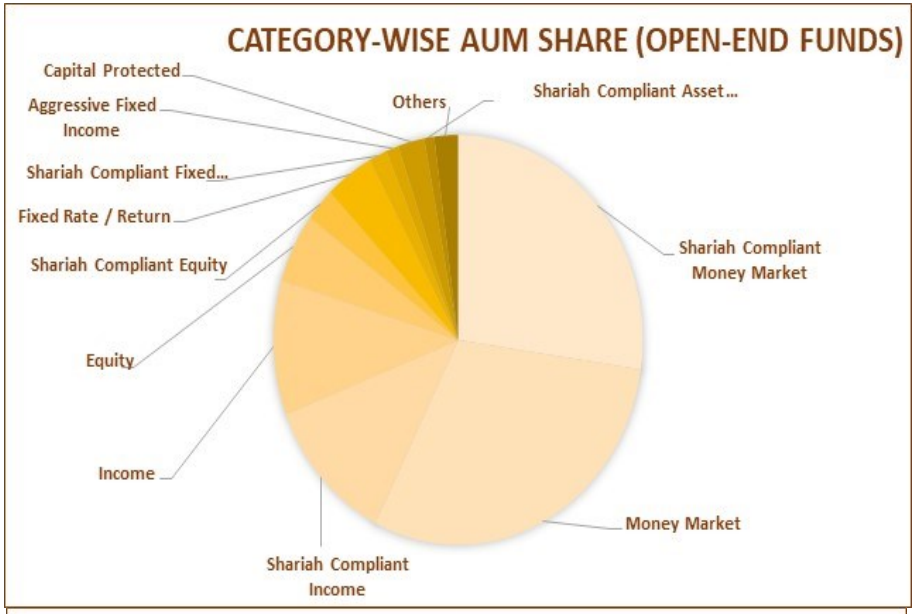
Asset Under Management — AMC wise

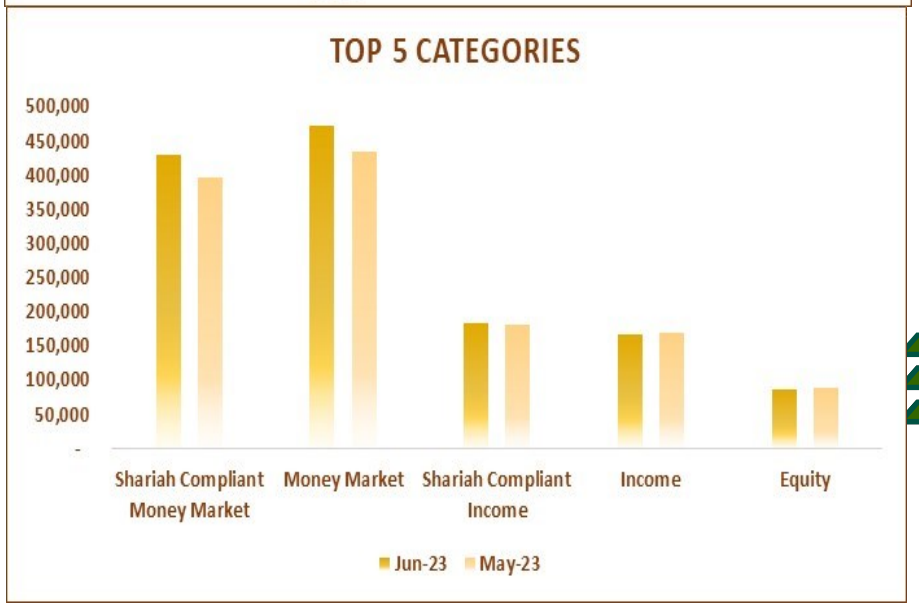
Name of AMC	Jun 2023	May 2023	MoM
	Rs. In Million		In %
ABL Asset Management Company Limited	113,093	107,286	5.41%
AKD Investment Management Limited	6,491	6,718	-3.38%
AL Habib Asset Management Limited	64,298	61,301	4.89%
Al Meezan Investment Management Limited	302,968	296,580	2.15%
Alfalah Asset Management Limited	102,033	89,527	13.97%
Atlas Asset Management Limited	52,662	48,809	7.89%
AWT Investments Limited	7,293	6,326	15.29%
Faysal Asset Management Limited	98,284	100,370	-2.08%
First Capital Investments Limited	91	92	-0.39%
HBL Asset Management Limited	158,775	150,776	5.31%
JS Investments Limited	36,183	36,544	-0.99%
Lakson Investments Limited	31,013	26,388	17.53%
MCB-Arif Habib Savings and Investments Limited	153,359	153,753	-0.26%
National Investment Trust Limited	86,282	84,357	2.28%
NBP Fund Management Limited	237,811	236,223	0.67%
Pak Oman Asset Management Company Limited	6,368	6,942	-8.26%
Pak-Qatar Asset Management Company Limited	11,191	8,100	38.17%
Pak-Qatar Family Takaful Limited*	48	35	38.41%
UBL Fund Managers Limited	152,575	139,493	9.38%
786 Investments Limited	721	1,145	-37.04%
Grand total	**1,621,540**	**1,560,764**	**3.89%**



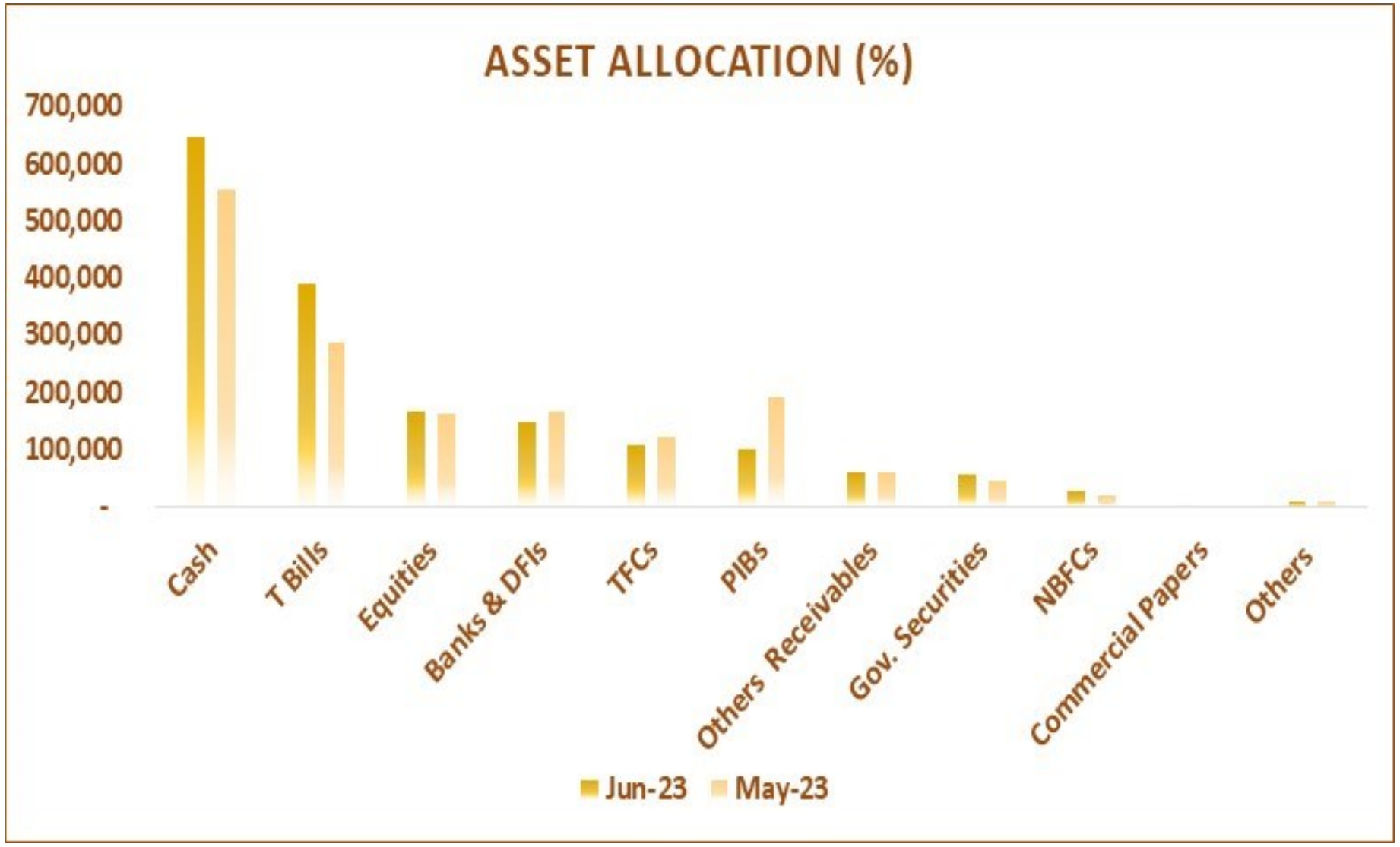
Asset Under Management — Category wise

Categories	Jun 2023	May 2023	MoM
	Rs. In Million		In %
Money Market	473,128	434,108	8.99%
Income	166,822	168,752	-1.14%
Equity	86,179	88,395	-2.51%
Capital Protected	36,341	35,937	1.12%
Capital Protected - Income	2,799	3,145	-11.01%
Fixed Rate / Return	66,447	78,388	-15.23%
Aggressive Fixed Income	17,261	17,666	-2.30%
Balanced	2,016	2,032	-0.76%
Asset Allocation	7,164	7,084	1.14%
Fund of Funds	1,098	1,067	2.98%
Index Tracker	423	422	0.15%
Shariah Compliant Money Market	429,230	397,228	8.06%
Shariah Compliant Income	183,419	181,989	0.79%
Shariah Compliant Equity	41,245	42,571	-3.11%
Shariah Compliant Fixed Rate / Return	25,097	19,385	29.47%
Shariah Compliant Fund of Funds - CPPI	6,390	6,910	-7.53%
Shariah Compliant Aggressive Fixed Income	1,801	2,174	-17.17%
Shariah Compliant Balanced Fund	1,689	1,744	-3.19%
Shariah Compliant Asset Allocation	13,742	14,665	-6.29%
Shariah Compliant Fund of Funds	5,388	5,304	1.60%
Shariah Compliant Index Tracker	2,562	2,584	-0.83%
Shariah Compliant Commodities	1,346	1,411	-4.63%
Open-end funds	**1,571,586**	**1,512,959**	**3.87%**
Voluntary Pension Schemes	49,677	47,530	4.52%
Exchange Traded Funds	277	275	0.88%





Asset Allocation - Open-End Funds



Asset Allocation - Open-End Funds (AMC Wise)

AMC Name	Cash	Banks & DFIs	TFCs	Govt. Sec.	Equities	PIBs	TBILLs	NBFCs	Comm. Papers	Others Incl. Rec.	Total
	——————- Rs. In million ———————										
ABL Asset Management Company Limited	45,343	22,057	8,789	68	6,840	11,472	8,748	-	-	14,087	113,093
AKD Investment Management Limited	749	-	433	10	2,369	-	1,797	-	-	348	6,491
AL Habib Asset Management Limited	17,939	3,650	840	2,056	431	6,063	32,821	-	-	1,034	64,298
Al Meezan Investment Management Limited	167,301	63,740	20,105	20,159	29,610	-	-	-	-	9,186	302,968
Alfalah Investment Management Limited	51,585	11,860	10,554	1,700	3,365	1,879	20,938	-	-	2,093	102,033
Atlas Asset Management Limited	2,510	1,295	435	947	12,710	4,574	23,316	1,141	756	2,233	52,662
AWT Investments Limited	1,907	273	1,718	32	190	496	2,162	416	-	246	7,293
Faysal Asset Management Limited	61,574	-	13,441	5,566	7,319	47	2,405	9,487	-	3,002	98,284
First Capital Investments Limited	27	-	-	-	80	-	-	-	-	5	91
HBL Asset Management Limited	67,026	17,085	10,152	16,862	7,795	10,953	24,120	-	-	6,756	158,775
JS Investments Limited	9,549	1,475	4,466	-	3,146	9,347	7,892	-	10	1,277	36,183
Lakson Investments Limited	4,609	-	844	-	2,033	1,820	19,815	2,000	-	216	31,013
MCB-Arif Habib Savings and Investments Limited	59,124	1,065	5,019	3,282	10,242	5,181	92,789	-	-	5,305	153,359
National Investment Trust Limited	10,526	5	6,260	233	45,064	1,327	21,705	-	3000	661	86,282
NBP Fund Management Limited	84,516	20,629	13,518	607	20,984	30,360	60,471	14,697	-	8,685	237,811
Pak Oman Asset Management Company Limited	4,274	-	-	37	-	1,453	152	-	-	529	6,368
Pak-Qatar Family Takaful Limited	25	-	3	17	-	-	-	-	-	3	48
Pak-Qatar Asset Management Company Limited	4,193	1,150	2,796	-	498	-	-	-	-	1,200	11,191
UBL Fund Managers Limited	54,622	3,300	8,239	2,365	12,353	14,195	70,090	-	-	2,965	152,578
786 Investments Limited	-	72	478	158	-	-	-	-	-	25	721
Total	**647,398**	**147,657**	**108,090**	**54,099**	**165,026**	**99,167**	**389,221**	**27,741**	**3,766**	**59,856**	**1,621,540**
% of total	**40%**	**9%**	**7%**	**3%**	**10%**	**6%**	**24%**	**2%**	**0.23%**	**4%**	**100%**

Sales Redemption - (Category Wise)

Category	Sales	Redemptions	Net Sales
	————————- Rs. In million ————————		
Money Market	270,729	233,604	37,125
Income	64,542	65,684	(1,142)
Equity	894	2,853	(1959)
Capital Protected	19,678	19,764	(86)
Capital Protected - Income	670	539	131
Fixed Rate / Return	47,790	20,159	27,631
Aggressive Fixed Income	5,931	6,856	(925)
Balanced	56	31	25
Asset Allocation	3,519	3,419	100
Fund of Funds	358	329	29
Index Tracker	7	7	(0)
Shariah Compliant Money Market	206,693	173,677	33,016
Shariah Compliant Income	89,129	83,933	5,195
Shariah Compliant Equity	5,563	7,153	(1,590)
Shariah Compliant Fixed Rate / Return	7,557	1,956	5,601
Shariah Compliant Fund of Funds - CPPI	98	231	(132)
Shariah Compliant Aggressive Fixed Income	1,374	1,574	(199)
Shariah Compliant Balanced	77	64	13
Shariah Compliant Asset Allocation	15,272	15,939	(667)
Shariah Compliant Fund of Funds	2,219	2,153	66
Shariah Compliant Index Tracker	42	12	30
Shariah Compliant Commodities	6	21	(15)
Voluntary Pension Schemes	**3,863**	**2,307**	**1,556**
Exchange Traded Funds	**49**	**2**	**48**

Returns - (Category Wise)

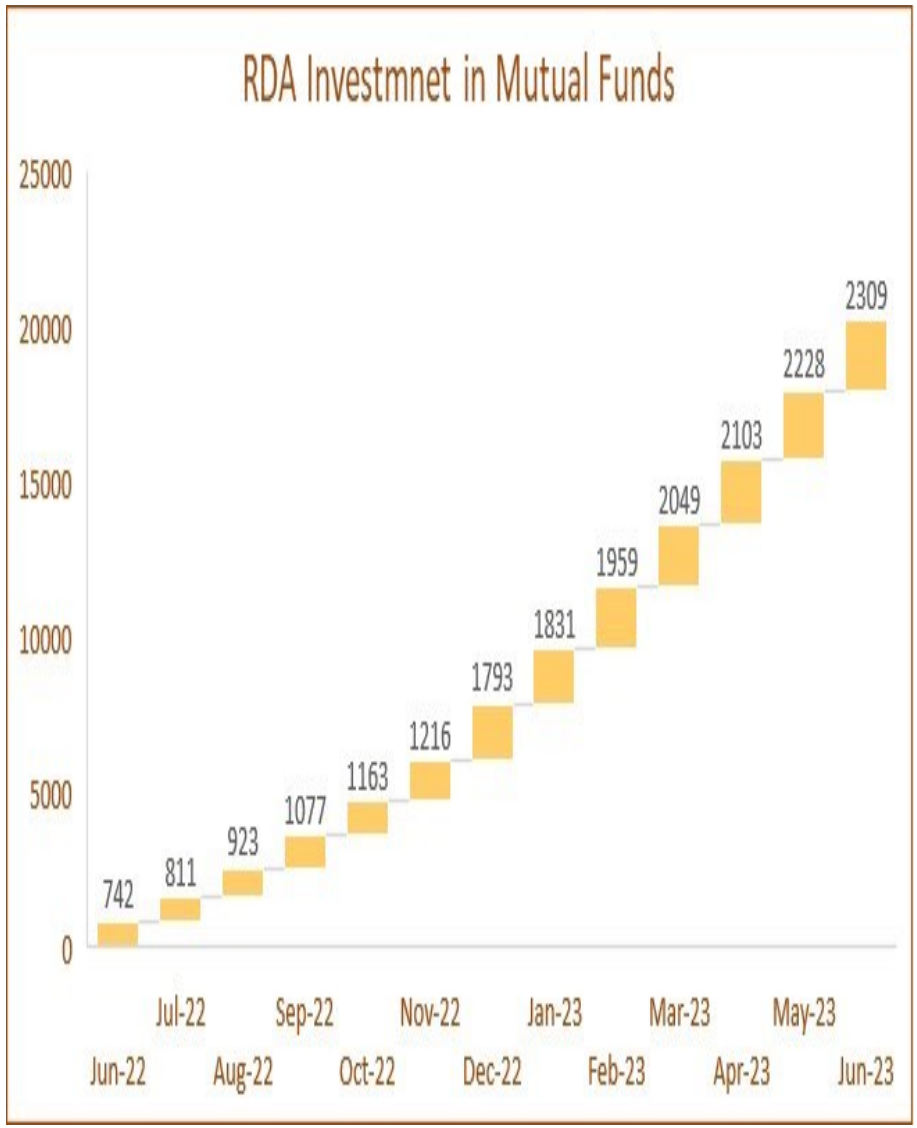
Category	Returns June 2023
Money Market	18.40%
Income	20.20%
Equity	0.72%
Capital Protected	2.61%
Capital Protected - Income	22.29%
Fixed Rate / Return	11.84%
Aggressive Fixed Income	18.37%
Balanced	0.85%
Asset Allocation	0.97%
Fund of Funds	1.48%
Index Tracker	0.17%
Shariah Compliant Money Market	19.10%
Shariah Compliant Income	19.41%
Shariah Compliant Equity	0.16%
Shariah Compliant Fixed Rate / Return	19.25%
Shariah Compliant Fund of Funds - CPPI	0.84%
Shariah Compliant Aggressive Fixed Income	22.98%
Shariah Compliant Balanced	0.77%
Shariah Compliant Asset Allocation	1.43%
Shariah Compliant Fund of Funds	1.37%
Shariah Compliant Index Tracker	-1.08%
Shariah Compliant Commodities	-2.99%

General Pension Fund	Returns June 2023
Debt	19.82%
Equity	0.18%
Money Market	18.74%
Commodity	-0.07%

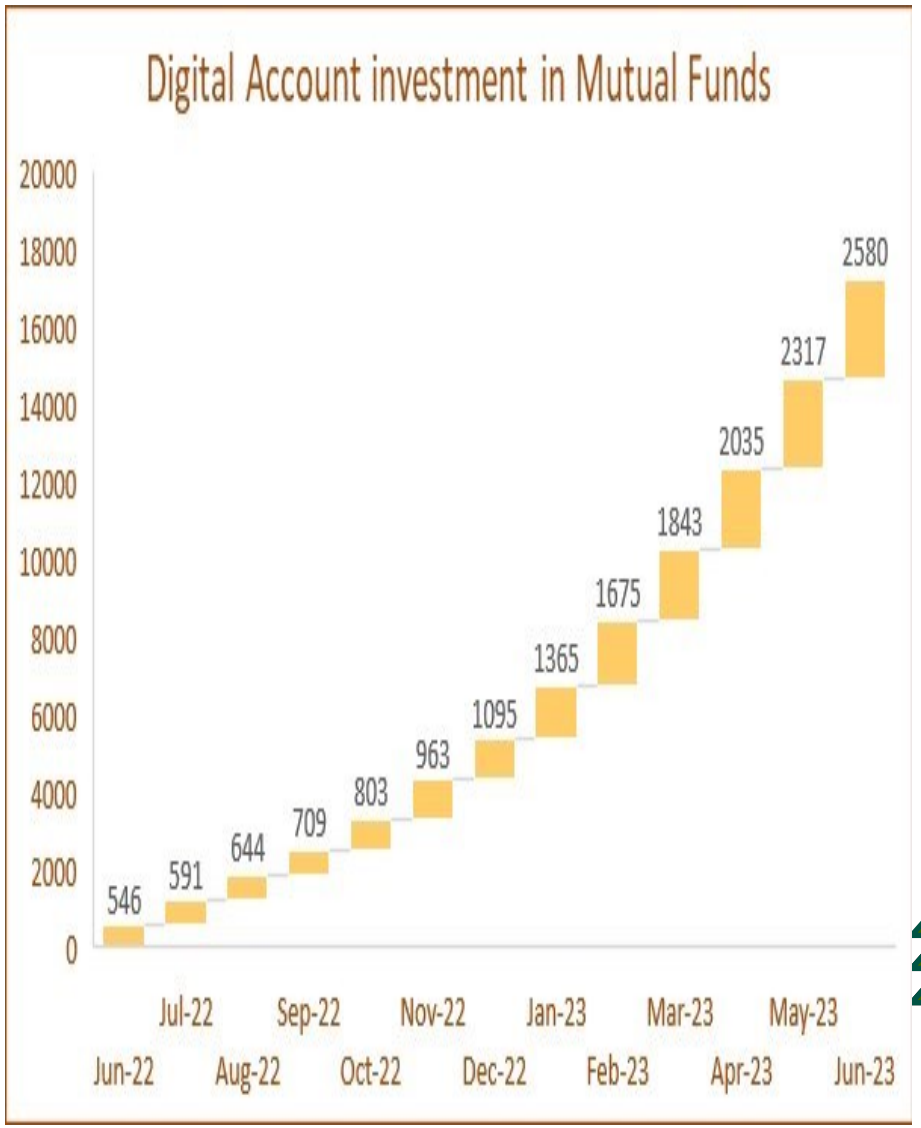
Islamic Pension Fund	Returns June 2023
Debt	18.41%
Equity	0.29%
Money Market	18.24%
Commodity	-3.00%

Exchange Traded Fund	Returns June 2023
Exchange Traded Funds	12.37%
Shariah Compliant Exchange Traded Fund	-18.00%

Roshan Digital Accounts



Digital Accounts



MUFAP Updates

Circular no.9 of 2023

Categorization of Open-End Collective Investment Schemes(CIS)

On June 1,2023 ,the Securities and Exchange Commission (SECP) of Pakistan in order to protect unit holders exercised the powers with regulation55(2) of Non-Banking Finance Companies & Notified Entities Regulations ,2008 and specified the amendments to prescribe the minimum ratings for the investment in short term instrument in various categories of open ended collective investment scheme.

The circular can be accessed on the following link:

https://www.secp.gov.pk/document/circular-no-9-of-2023-short-term-rating-requirements-for-cis/?wpdmdl=47944&refresh=64b6256aeca8d1689658730

S.R.O.739(1)/2023

SECP invites comments to amendments in AML/CFT Regulations 2020

On June 14,2023 ,the Securities and Exchange Commission of Pakistan (SECP) has proposed significant amendments in the Anti –Money Laundering and Countering Financing of Terrorism (AML/CFT) Regulations 2020. These amendments aim to enhance the scope of regulations to effectively combat proliferation financing and strengthen the country's financial integrity framework.

The circular can be accessed on the following link:

https://www.secp.gov.pk/document/notification-for-draft-amendments-in-aml-cft-regulations-2020/? pdmdl=48166&refresh=64b62596917051689658774

MUFAP Updates

Press Release

SECP grants NOC for launching Four VPS fund schemes for KP Govt Employees

On June 6, 2023 ,the Securities and Exchange Commission of Pakistan (SECP) has granted no objection certificates (NOCs) on the trust deeds of four(04) voluntary pension fund schemes ,including two shariah based schemes. These schemes will be offered by two pension fund managers (PFM), specifically for Khyber Pakhtunkhwa (KP) Government employees. Central Depositary company of Pakistan Limited (CDC) would be trustee of these funds.

The pension funds shall be managed by a PFM licensed by SECP and registered with KPK Government.

The press release can be accessed on the following link:

https://www.secp.gov.pk/wp-content/uploads/2023/06/Press-Release-June-6-SECP-grants-NOC-for-launching-four-VPS-fund-schemes-for-KP-Govt-employees-2.pdf

SECP amends Securities & Futures Advisers Regulations to improve investor base

On June 20,2023 ,the Securities and Exchange Commission of Pakistan (SECP) has notified amendments to the Securities and Future Advisers (Licensing and Operations) Regulations,2017.These amendments aim to develop a resilient market for securities and future advisers, facilitating ease of doing business ,improve financial inclusion and expanding the investor base.

The press release can be accessed on the following link:

https://www.secp.gov.pk/wp-content/uploads/2023/06/Press-Release-June-20-SECP-amends-Securities-Futures-Advisers-Regulations-to-improve-investor-base-1.pdf

Quote of the month

Equity mutual funds are the perfect solution for people who want to own stocks without doing their own research.

— Peter Lynch —

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