



MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

Newsletter

May 2023

In this issue, you'll find:

- Industry stats
- Regulatory updates
- MUFAP 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.



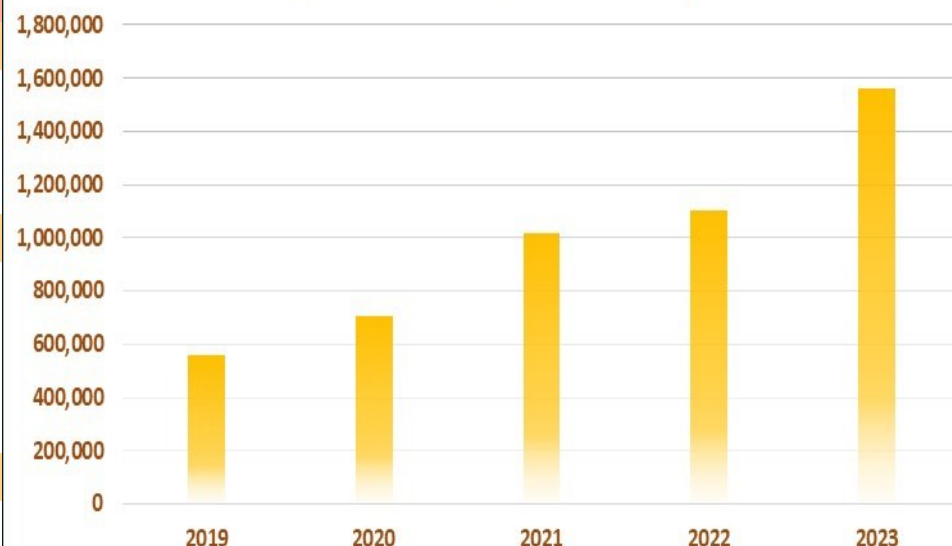
Our Members



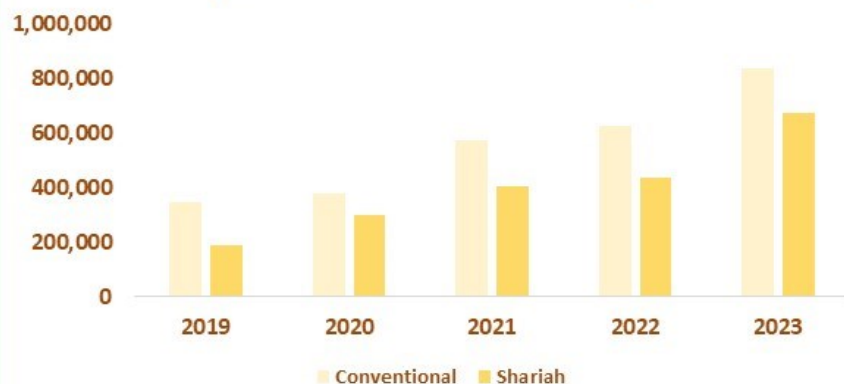
Industry Snapshot

Particulars	May 2023	Apr 2023	MoM
	Rs. In Million		In %
Total AUMs	1,560,764	1,533,483	1.78%
Type wise AUMs			
Open-end funds	1,512,959	1,486,722	1.76%
Voluntary Pension Schemes	47,530	46,473	2.27%
Exchange Traded Funds	274.62	288.32	-4.75%
Category wise Open-end funds			
Money market	832,447	851,548	-2.24%
Income	346,179	338,627	2.23%
Equity	137,227	135,988	0.91%
Others	170,868	163,714	4.37%
Composition of AUMs			
Shariah	673,693	668,790	0.73%
Conventional	813,028	821,087	-0.982

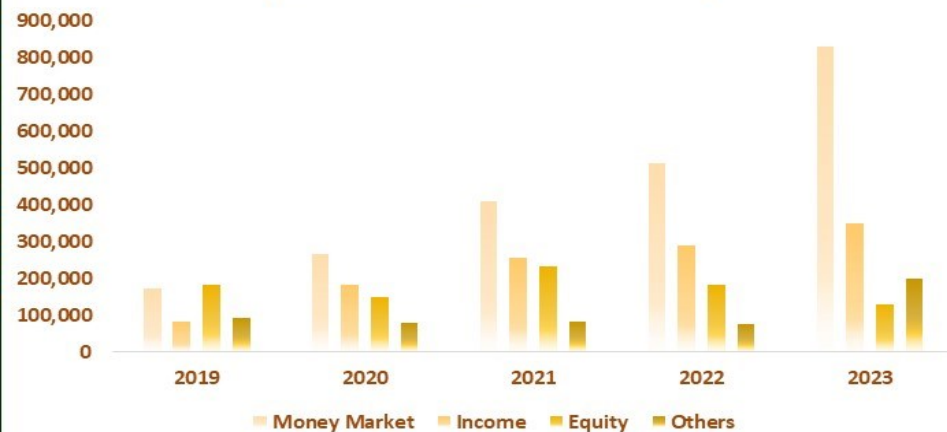
**AUMS IN LAST 5 YEARS
(12 MONTHS ENDING ON MAY)**



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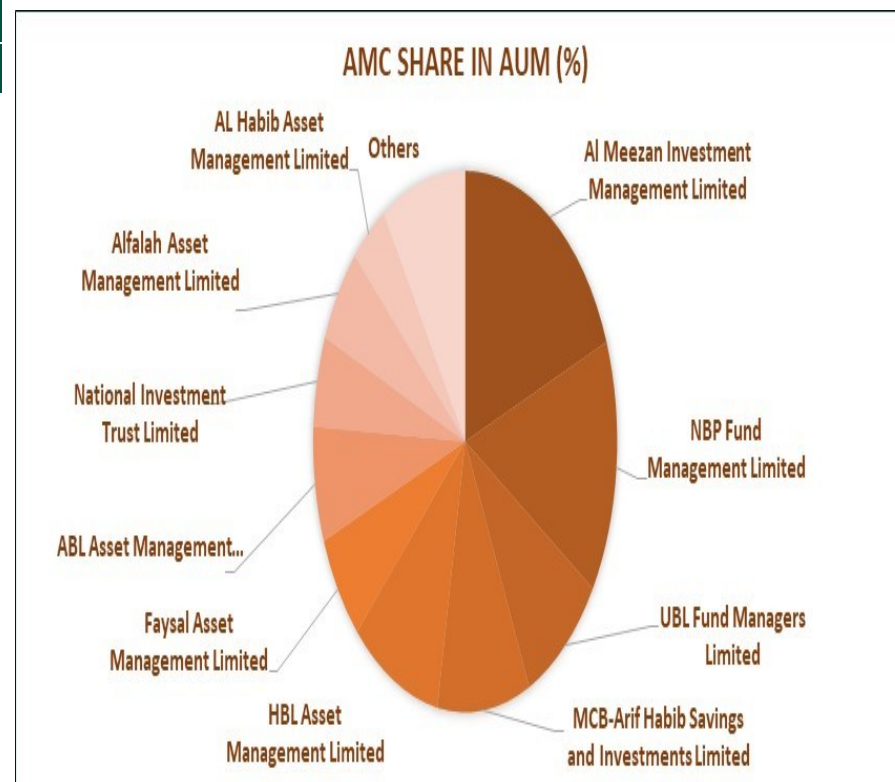


**CATEGORY-WISE AUMS IN LAST 5 YEARS
(12 MONTHS ENDING ON MAY)**



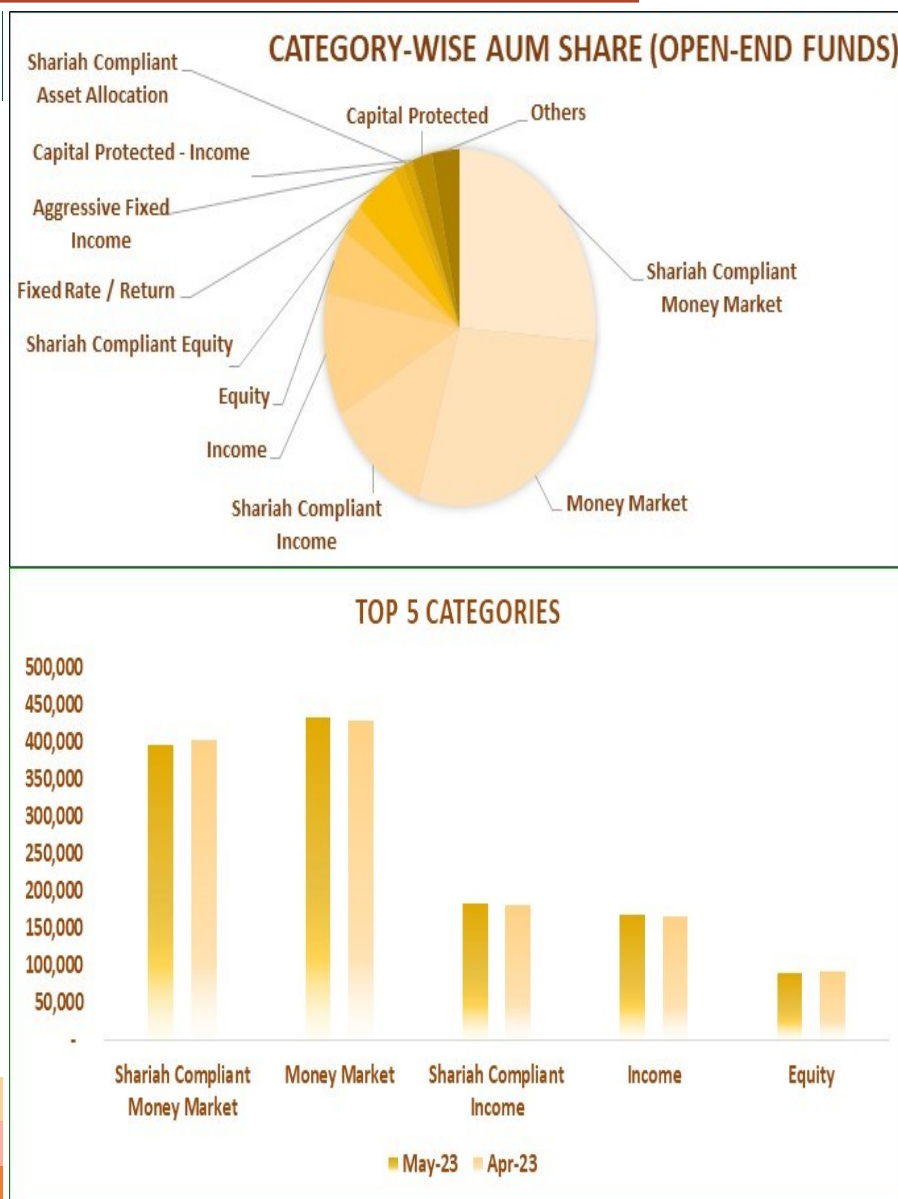
Asset Under Management — AMC wise

Name of AMC	May2023	Apr 2023	MoM
	Rs. In Million	In %	
ABL Asset Management Company Limited	107,286	91,600	17.12%
AKD Investment Management Limited	6,718	6,671	0.70%
AL Habib Asset Management Limited	61,301	55,128	11.20%
Al Meezan Investment Management Limited	296,580	278,132	6.63%
Alfalah Asset Management Limited	89,527	75,763	18.17%
Atlas Asset Management Limited	48,809	49,188	-0.77%
AWT Investments Limited	6,326	5,767	9.70%
Faysal Asset Management Limited	100,370	108,784	-7.73%
First Capital Investments Limited	92	94	-2.39%
HBL Asset Management Limited	150,776	160,172	-5.87
JS Investments Limited	36,544	37,522	-2.61%
Lakson Investments Limited	26,388	23,118	14.15%
MCB-Arif Habib Savings and Investments Limited	153,753	163,324	-5.86%
National Investment Trust Limited	84,357	82,940	1.71%
NBP Fund Management Limited	236,223	234,627	0.68%
Pak Oman Asset Management Company Limited	6,942	7,845	-11.51%
Pak-Qatar Asset Management Company Limited	8,100	7,220	12.18%
Pak-Qatar Family Takaful Limited*	35	33	5.09%
UBL Fund Managers Limited	139,493	144,489	-3.46%
786 Investments Limited	1,065	1,145	-7.01%
Grand total	1,560,764	1,533,483	1.77%

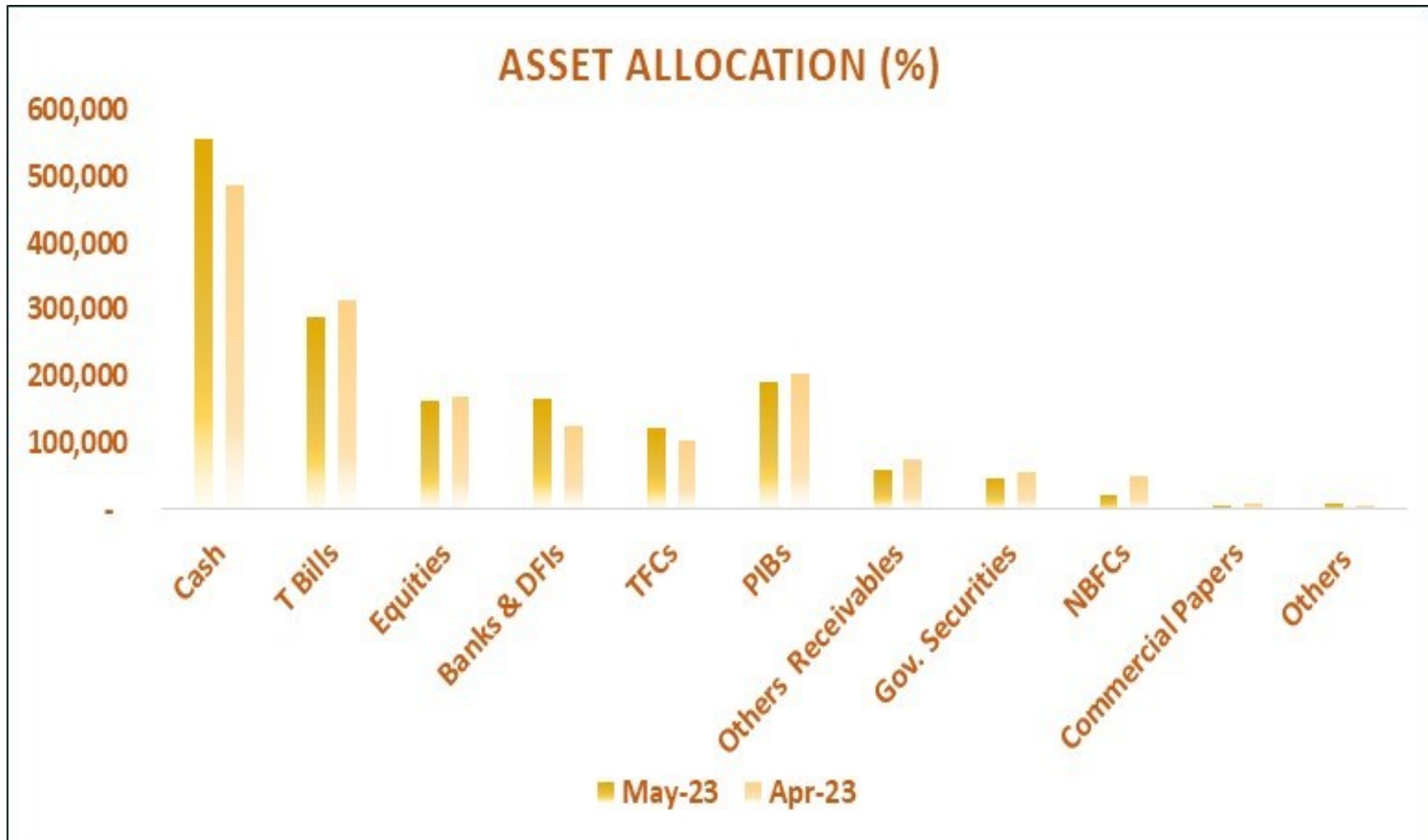


Asset Under Management — Category wise

Name of AMC	May 2023	Apr 2023	MoM
	Rs. In Million	In %	In %
Shariah Compliant Money Market	397,228	403,532	-1.56%
Money Market	434,108	428,915	1.21%
Shariah Compliant Income	181,989	180,568	0.79%
Income	168,752	165,611	1.90%
Equity	88,395	91,879	-3.79%
Shariah Compliant Equity	42,571	45,348	-6.13%
Fixed Rate / Return	78,388	69,445	12.88%
Aggressive Fixed Income	17,666	16,315	8.28%
Shariah Compliant Asset Allocation	14,665	15,241	-3.78%
Capital Protected - Income	3,145	6,189	-49.18%
Capital Protected	35,937	23,975	49.89%
Shariah Compliant Fund of Funds - CPPI	6,910	7,916	-12.72%
Asset Allocation	7,084	7,162	-1.09%
Shariah Compliant Fund of Funds	5,304	4,806	10.36%
Shariah Compliant Fixed Rate / Return	19,385	8,098	139.36%
Shariah Compliant Index Tracker	2,584	2,631	-1.79%
Shariah Compliant Aggressive Fixed Income	2,174	2,153	0.98%
Shariah Compliant Balanced Fund	1,744	2,182	-20.07%
Balanced	2,032	2,043	-0.54%
Fund of Funds	1,067	1,067	-0.02%
Shariah Compliant Commodities	1,411	1,217	15.94%
Index Tracker	422	426	-0.98%
Open-end funds	1,512,959	1,486,722	1.76%
Voluntary Pension Schemes	47,530	46,473	2.27%
Exchange Traded Funds	275	288	-4.51%



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	46,737	13,263	9,961	68	6,841	10,763	12,523	-	-	14,689	107,286
AKD Investment Management Limited	825	-	482	10	2,648	-	1,668	-	-	238	6,718
AL Habib Asset Management Limited	13,718	4,005	838	4,136	441	-	37,672	-	-	909	61,301
Al Meezan Investment Management Limited	145,043	74,100	21,764	20,849	30,011	-	-	-	-	9,159	296,580
Alfalah Investment Management Limited	30,223	14,459	10,652	1,761	3,357	9,017	26,511	-	-	1,999	89,527
Atlas Asset Management Limited	2388	1,216	437	947	13,081	4,733	20,470	1,169	-	669	48,809
AWT Investments Limited	1,192	394	1,653	32	192	545	2,189	100	-	169	6,326
Faysal Asset Management Limited	65,909	-	15,561	6,068	7,592	47	2,299	5,406	50	2,840	100,370
First Capital Investments Limited	27	-	-	-	79	-	-	-	-	5	92
HBL Asset Management Limited	46,083	26,244	11,358	5,482	7,416	15,845	32,511	-	1,407	6,469	150,776
JS Investments Limited	9,701	1,425	4,614	-	3,104	9,497	8,175	-	512	560	36,544
Lakson Investments Limited	3,706	-	970	-	2,061	24	19,076	-	530	237	26,388
MCB-Arif Habib Savings and Investments Limited	59,211	8,060	3,501	4,099	10,639	61,104	8,194	-	-	4,615	153,753
National Investment Trust Limited	9,264	5	6,841	233	44,708	1,429	24,237	-	900	646	84,357
NBP Fund Management Limited	82,293	15,244	20,872	223	17,046	42,424	51,387	13,807	157	9,684	236,223
Pak Oman Asset Management Company Limited	4,505	-	333	-	28	-	1,748	-	107	330	6,942
Pak-Qatar Asset Management Company Limited	4,259	300	3,480	-	-	-	-	-	-	135	8,100
UBL Fund Managers Limited	31,092	5,975	7,854	2,063	12,646	35,951	39,565	-	-	5,631	139,493
786 Investments Limited	-	232	621	158	-	-	-	-	110	36	1,065
Total	556,176	164,922	121,791	46,129	161,891	191,380	288,224	20,482	3,773	59,019	1,560,764
% of total	36%	11%	8%	3%	10%	12%	18%	1%	0.24%	4%	100%



Sales Redemption - (Category Wise)

Category	Sales	Redemptions	Net Sales
	----- Rs. In million -----		
Money Market	147,223	143,674	3,549
Income	64,406	62,996	1,410
Equity	599	2,663	(2,064)
Capital Protected	26,197	14,747	11,450
Capital Protected - Income	3,636	5,468	(1,832)
Fixed Rate / Return	17,629	10,437	7,192
Aggressive Fixed Income	2,759	2,580	179
Balanced	101	104	(3)
Asset Allocation	534	661	(128)
Fund of Funds	-	12	(12)
Index Tracker	-	1	(1)
Shariah Compliant Money Market	136,634	130,037	6,598
Shariah Compliant Income	43,547	42,720	827
Shariah Compliant Equity	1,903	4,014	(2,111)
Shariah Compliant Fixed Rate / Return	11,800	639	11,161
Shariah Compliant Fund of Funds - CPPI	-	1,601	(1,601)
Shariah Compliant Aggressive Fixed Income	-	9	(9)
Shariah Compliant Balanced	5	425	(420)
Shariah Compliant Asset Allocation	188	855	(667)
Shariah Compliant Fund of Funds	868	285	583
Shariah Compliant Index Tracker	14	19	(6)
Shariah Compliant Commodities	137	27	110
Voluntary Pension Schemes	2,468	1,858	609
Exchange Traded Funds	4	2	2



Returns - (Category Wise)

Category	Returns May 2023
Money Market	19.63%
Income	19.80%
Equity	-8.94%
Capital Protected	1.82%
Capital Protected - Income	21.39%
Fixed Rate / Return	20.12%
Aggressive Fixed Income	20.85%
Balanced	-0.39%
Asset Allocation	1.06%
Fund of Funds	1.11%
Index Tracker	-0.64%
Shariah Compliant Money Market	18.77%
Shariah Compliant Income	18.57%
Shariah Compliant Equity	-2.38%
Shariah Compliant Fixed Rate / Return	18.26%
Shariah Compliant Fund of Funds - CPPI	0.15%
Shariah Compliant Aggressive Fixed Income	16.25%
Shariah Compliant Balanced	-0.78%
Shariah Compliant Asset Allocation	0.79%
Shariah Compliant Fund of Funds	0.24%
Shariah Compliant Index Tracker	-1.49%
Shariah Compliant Commodities	6.85%

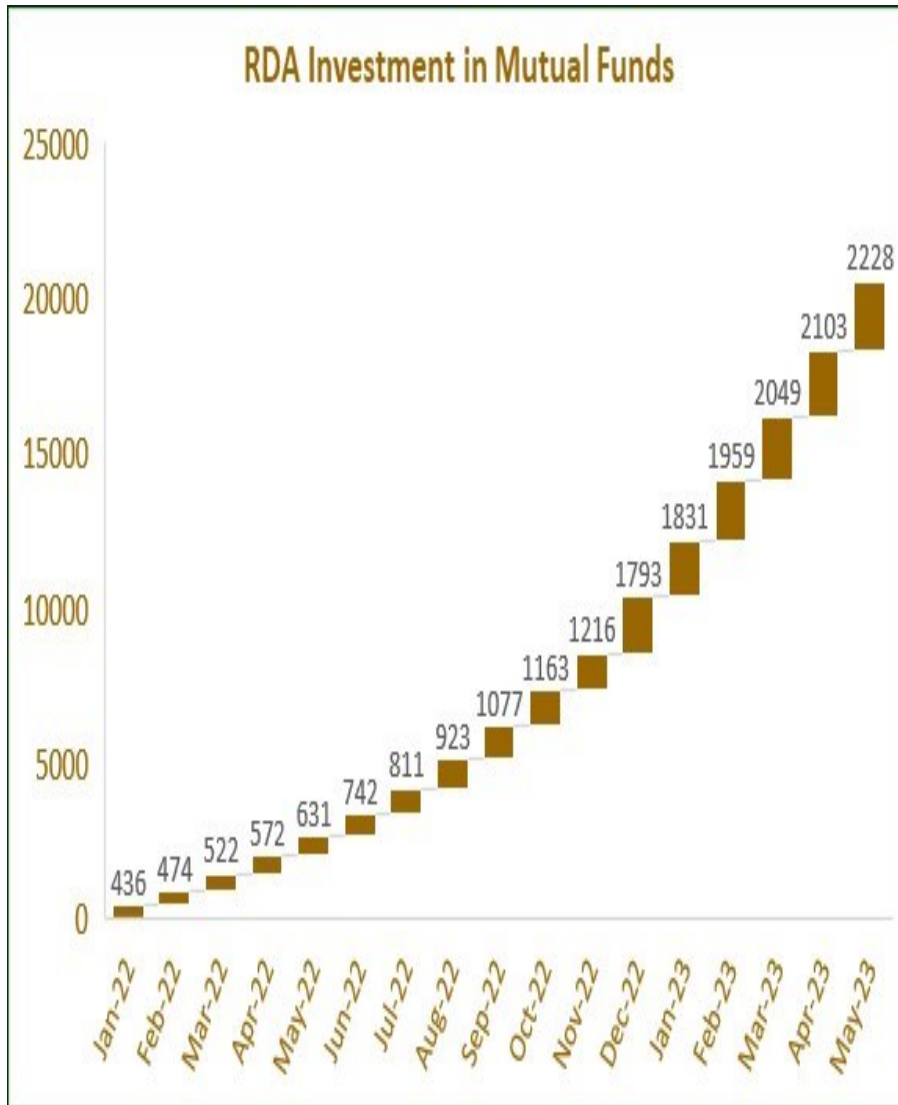
General Pension Fund	Returns May 2023
Debt	20.92%
Equity	-0.93%
Money Market	19.34%
Commodity	16.92%

Islamic Pension Fund	Returns May 2023
Debt	17.10%
Equity	-1.84%
Money Market	17.82%
Commodity	6.65%

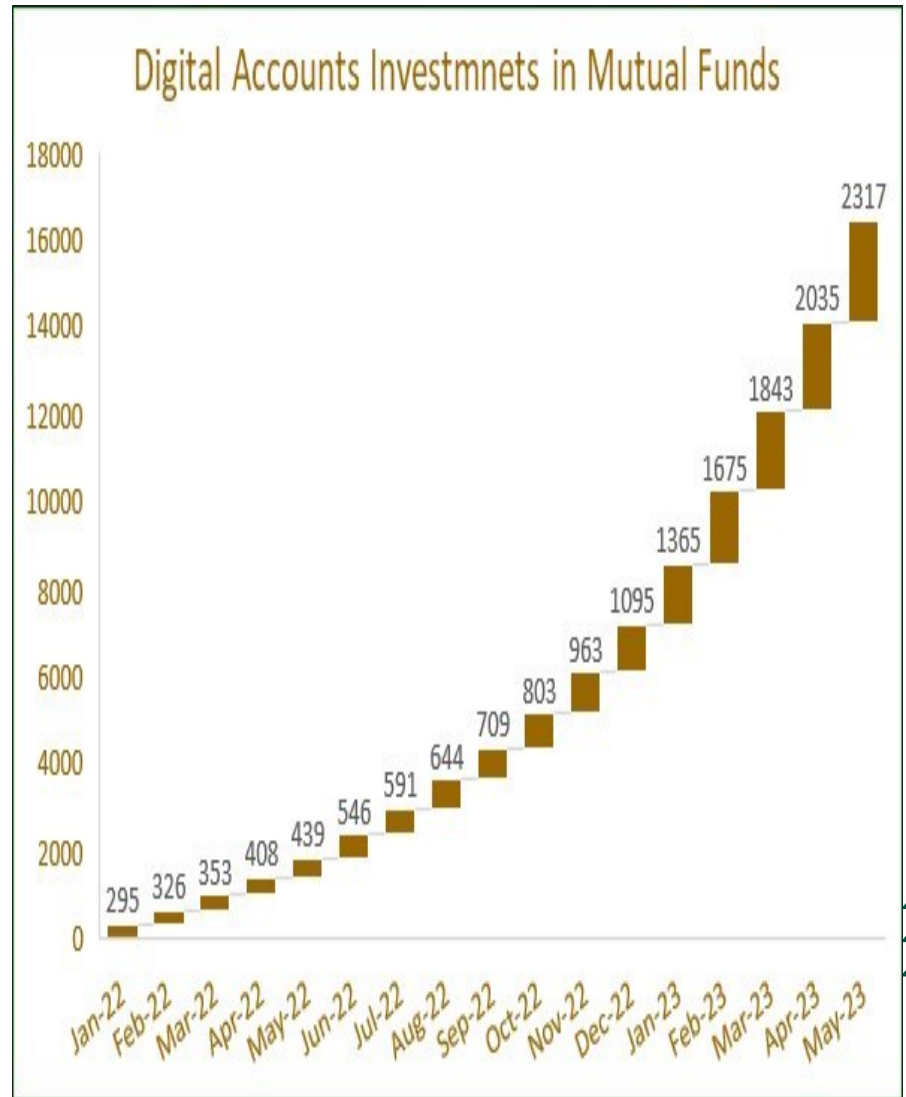
Exchange Traded Fund	Returns May 2023
Exchange Traded Funds	9.43%
Shariah Compliant Exchange Traded Fund	-2.76%



Roshan Digital Accounts



Digital Accounts



Regulatory Updates

Press Release

S.R.O. 592(I)/2023 —SECP amends NBFC Regulations to adapt to new technologies

On May 17, 2023 Securities and Exchange Commission of Pakistan (SECP) has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008 with a view to promote the development of digital financial environment and financial inclusion.

The notification can be accessed on the following link:

<https://www.secp.gov.pk/wp-content/uploads/2023/05/Press-Release-May-17-SECP-amends-NBFC-Regulations-to-adapt-to-new-technologies.pdf>



MUFAP Updates

Commissioner SCD meeting with MUFAP

On May 18, 2023, the Commissioner Specialized Companies Division (SCD) Securities and Exchange Commission of Pakistan (SECP) Mr. Mujtaba Ahmad Lodhi visited Mutual Funds Association of Pakistan (MUFAP) and met with the management and Board of Directors of MUFAP. MUFAP presented an overview of the Mutual Fund Industry and apprised the Commissioner about the latest developments in MUFAP's conversion into a Self-Regulatory Organization (SRO), and discussed measures for growth of the mutual funds industry.



MUFAP Updates

SECP an AAOIFI hosted the inaugural Islamic Capital Market Conference

On May 29, 2023 ,the Securities and Exchange Commission of Pakistan (SECP) and Accounting and Auditing organization for Islamic Financial Institutions (AAOIFI) hosted the inaugural conference on Islamic Capital Market (ICM) in Islamabad. The theme of the conference was “ICM Development with eco system completion: innovation, growth and Transformation.

Moreover, policymaker and experts of the global Islamic financial services industry from Bahrain, Malaysia, Saudi Arabia ,Turkiye ,UAE and UK participated in the conference. MUFAP was the silver sponsor of the conference.



Quote of the month

Mutual funds were
created to make investing
easy, so consumers
wouldn't have to be
burdened with picking
individual stocks.

Scott Cook



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