



**MUFAP**  
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

# Newsletter

## November 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.

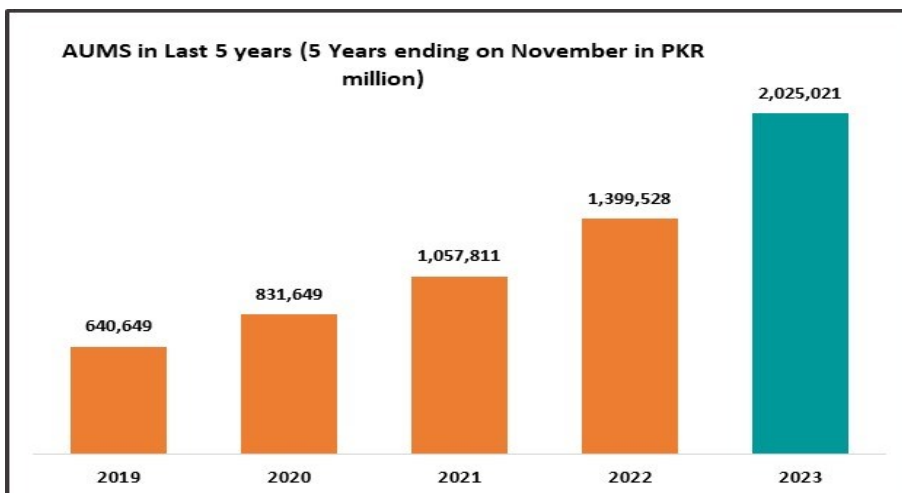


## Our Members

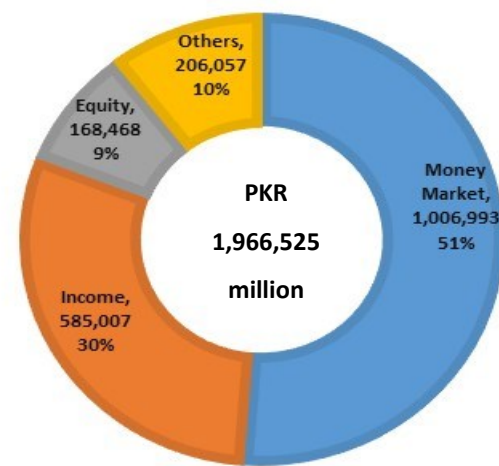


# Industry Snapshot

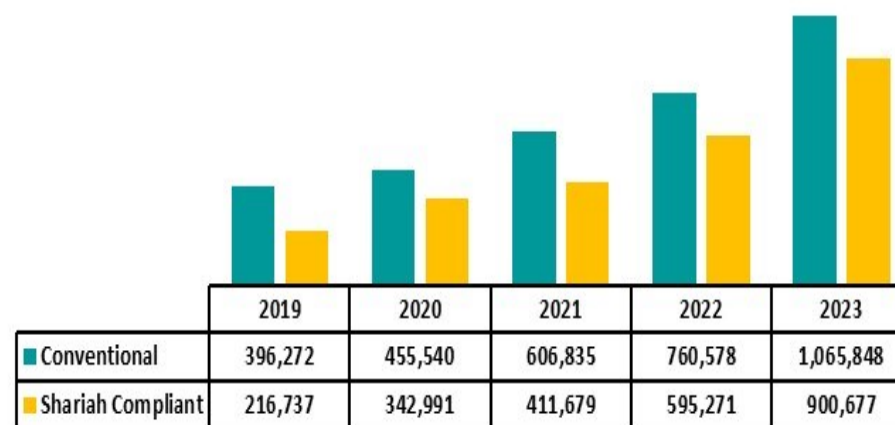
Particulars	Nov 2023	Oct 2023	MoM
	Rs. In Million		In %
<b>Total AUMs</b>	<b>2,025,021</b>	<b>1,935,580</b>	<b>4.62%</b>
<b>Type wise AUMs</b>			
Open-end funds	1,966,525	1,879,981	4.60%
Voluntary Pension Schemes	58,138	55,236	5.25%
Exchange Traded Funds	358	363	-1.40%
<b>Category wise - Open End</b>			
Money Market	1,006,993	1,060,977	-5.09%
Income	585,007	489,325	19.55%
Equity	168,468	144,055	16.95%
Others	206,057	185,624	11.01%
<b>Composition of AUMs - Open End</b>			
Shariah Compliant	900,677	863,262	4.33%
Conventional	1,065,848	1,016,718	4.83%



**ASSET UNDER MANAGEMENT (OPEN-END) (PKR MILLION)**



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



# Asset Under Management — AMC wise

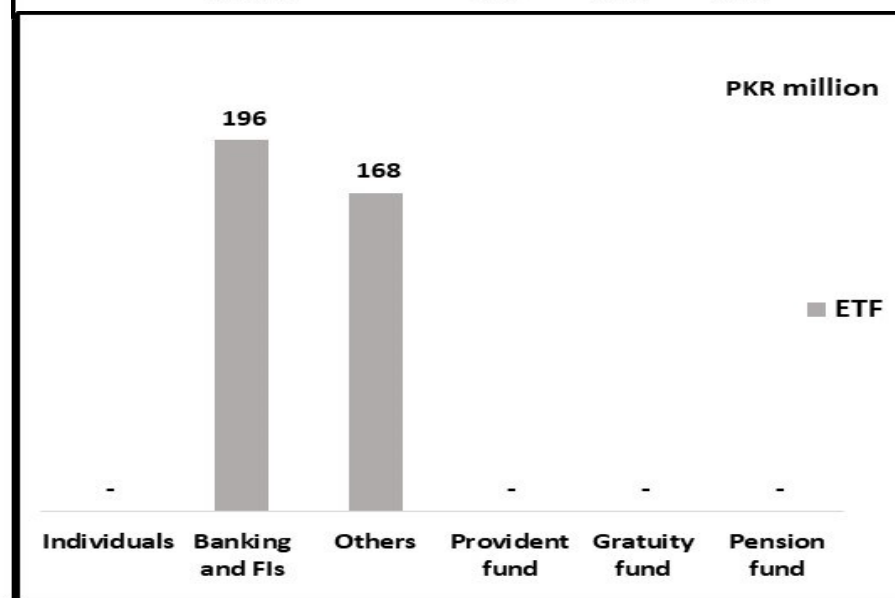
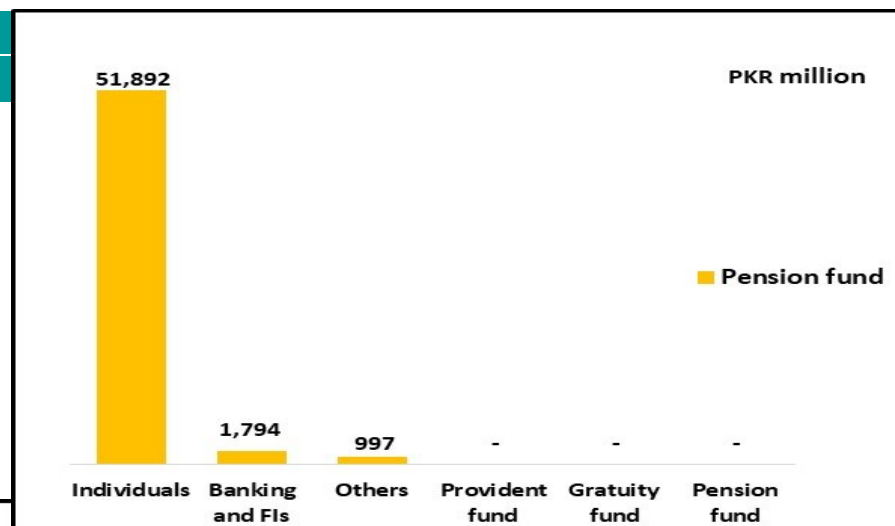
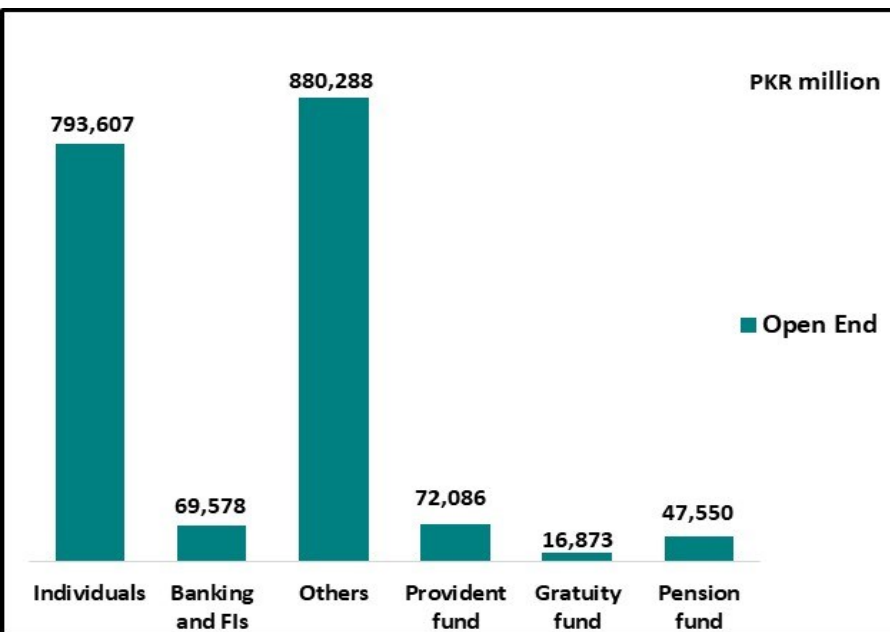
Name of AMC	Nov 2023	Oct 2023	MoM
	Rs. In Million		In %
ABL Asset Management Company Limited	147,152	144,692	1.70%
AKD Investment Management Limited	7,468	7,400	0.92%
AL Habib Asset Management Limited	117,061	109,134	7.26%
Al Meezan Investment Management Limited	386,533	352,021	9.80%
Alfalah Asset Management Limited (Formerly: Alfalah GHP Investment Management Limited)	136,842	134,387	1.83%
Atlas Asset Management Limited	70,322	65,701	7.03%
AWT Investments Limited	13,784	12,658	8.90%
Faysal Asset Management Limited	128,412	119,283	7.65%
First Capital Investments Limited	119	109	8.53%
HBL Asset Management Limited	194,982	192,685	1.19%
Interloop Asset Management Limited	138	133	4.16%
JS Investments Limited	58,519	55,048	6.30%
Lakson Investments Limited	43,447	43,503	-0.13%
MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments	168,924	155,237	8.82%
National Investment Trust Limited	103,470	92,463	11.90%
NBP Fund Management Limited	255,496	256,415	0.36%
Pak Oman Asset Management Company Limited	6,221	3,076	102.24%
Pak-Qatar Asset Management Company Limited	16,730	15,829	5.69%
Pak-Qatar Family Takaful Limited	66	63	4.76%
UBL Fund Managers Limited	168,047	174,513	-3.71%
786 Investments Limited	1,288	1,231	4.63%
<b>Grand total</b>	<b>2,025,021</b>	<b>1,935,580</b>	<b>4.62%</b>



# Unit Holder Pattern — Breakup of Aums

Categories	Open End	Pension Fund	ETFs
	Rs. In Million		
Individuals	767,076	50,001	-
Banking and FIs	78,188	1,869	12
Others*	788,651	3,502	181
Provident fund	72,960	-	-
Gratuity fund	17,618	-	-
Pension fund	49,844	-	-

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



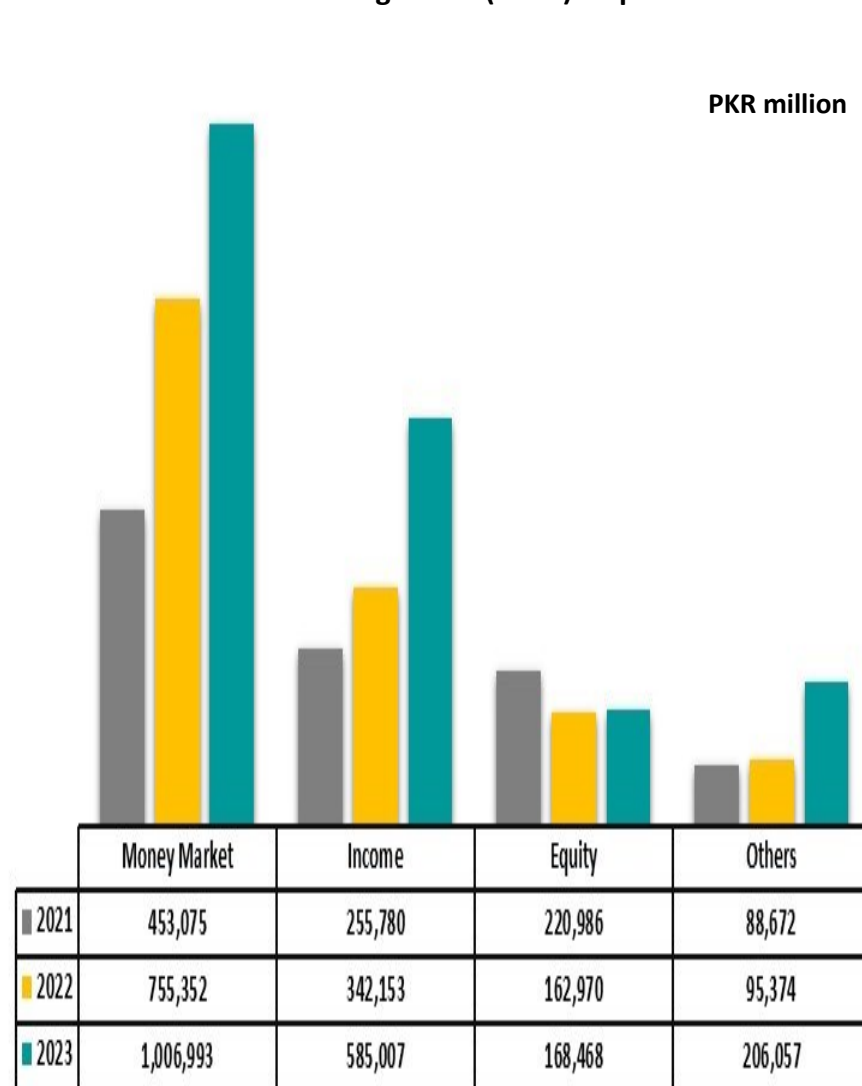
*Note: The data doesn't include HBLAMC, as we did not receive November 2023 information from them.*



# Asset Under Management — Category wise

Categories	Nov 2023	Oct 2023	MoM
	Rs. In Million		In %
Money Market	547,709	573,854	-4.56%
Income	247,082	210,116	17.59%
Equity	116,317	98,704	17.84%
Capital Protected	48,769	42,473	14.82%
Capital Protected - Income	4,021	4,101	-1.94%
Fixed Rate / Return	67,313	54,861	22.70%
Aggressive Fixed Income	22,420	21,136	6.07%
Balanced	2,518	2,250	11.90%
Asset Allocation	8,019	7,551	6.20%
Fund of Funds	1,064	1,142	-6.83%
Index Tracker	617	532	16.00%
Shariah Compliant Money Market	459,284	487,123	-5.72%
Shariah Compliant Income	337,926	279,209	21.03%
Shariah Compliant Equity	52,151	45,352	14.99%
Shariah Compliant Fixed Rate / Return	14,495	16,260	-10.85%
Shariah Compliant Fund of Funds - CPPI	3,749	3,966	-5.47%
Shariah Compliant Aggressive Fixed Income	1,616	1,840	-12.16%
Shariah Compliant Balanced Fund	1,705	1,576	8.20%
Shariah Compliant Asset Allocation	18,495	16,934	9.22%
Shariah Compliant Fund of Funds	6,532	6,623	-1.37%
Shariah Compliant Index Tracker	3,192	2,841	12.33%
Shariah Compliant Commodities	1,532	1,539	-0.47%
<b>Open-end funds</b>	<b>1,966,525</b>	<b>1,879,980</b>	<b>4.60%</b>
<b>Voluntary Pension Schemes</b>	<b>58,138</b>	<b>55,236</b>	<b>5.25%</b>
<b>Exchange Traded Funds</b>	<b>358</b>	<b>363</b>	<b>-1.38%</b>

Asset Under Management (AUM) - Open End



# Asset Allocation — AMC Wise

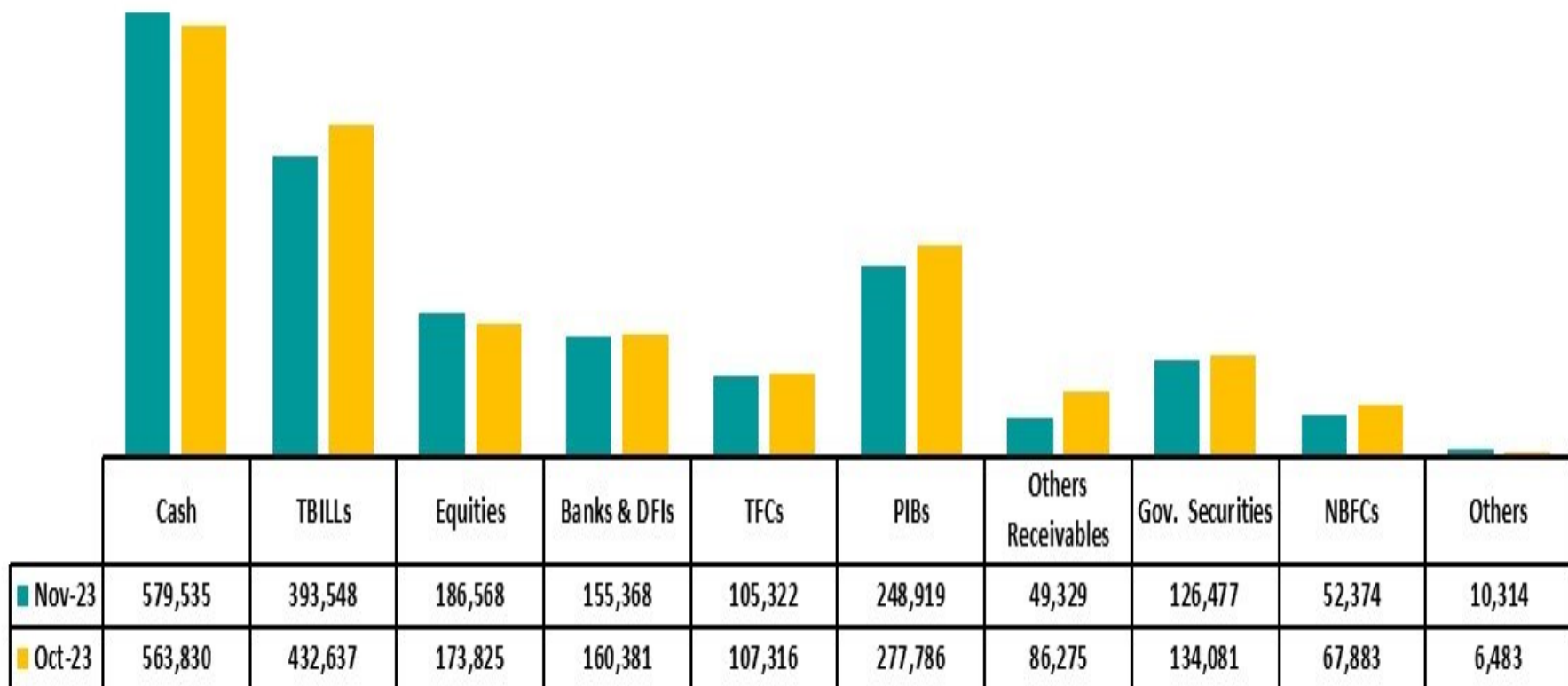
AMC Name	Cash	Banks & DFIs	TFCs	Govt. Sec.	Equities	PIBs	TBILLS	NBFCs	Comm. Papers	Others Incl. Rec.	Total
----- Rs. In million -----											
ABL Asset Management Company Limited	28,998	16,657	9,510	129	8,830	69,335	24,838	-	-	11,565	<b>147,152</b>
AKD Investment Management Limited	1,254	-	511	-	3,130	-	1,934	-	-	147	<b>7,468</b>
AL Habib Asset Management Limited	23,406	3,100	86	24,080	778	20,258	43,041	-	613	2,910	<b>117,061</b>
Al Meezan Investment Management Limited	187,521	72,424	27,677	59,450	36,456	-	-	-	-	9,257	<b>386,531</b>
Alfalah Asset Management Limited	61,228	9,139	11,853	-	3,599	19,144	33,390	-	-	1,705	<b>136,312</b>
Atlas Asset Management Limited	5,992	100	3,000	4,849	18,460	13,690	23,399	1,373	8,269	1,104	<b>70,322</b>
AWT Investments Limited	4,190	1,920	2,286	376	277	393	2,535	1,640	271	297	<b>13,784</b>
Faysal Asset Management Limited	63,165	1,300	9,647	9,389	2,835	8,210	1,621	28,033	-	6,851	<b>128,412</b>
First Capital Investments Limited	18	-	-	-	116	-	-	-	-	7	<b>119</b>
Interloop Asset Management Limited	50	-	-	-	80	-	-	-	-	10	<b>138</b>
JS Investments Limited	8,929	1,470	3,741	-	4,050	23,360	12,678	-	33	5,066	<b>58,519</b>
MCB Investment Management Limited	53,585	5,775	3,016	17,043	13,068	16,427	73,702	-	-	7,540	<b>168,924</b>
National Investment Trust Limited	12,822	3	4,801	235	58,041	934	27,639	-	-	633	<b>103,470</b>
NBP Fund Management Limited	92,583	20,980	19,389	1,211	19,683	34,726	76,696	21,328	-	2,143	<b>259,782</b>
Pak-Qatar Asset Management Company Limited	6,929	2,733	2853	3,162	460	-	-	-	-	745	<b>16,730</b>
Pak-Qatar Family Takaful Limited	14	-	1.24	37.04	9.47	-	-	-	-	4	<b>66</b>
UBL Fund Managers Limited	28,851	19,016	6,723	6,229	16,697	42,444	72,075	-	-	3,595	<b>168,045</b>
786 Investments Limited	-	752	228	286	-	-	-	-	-	34	<b>1,288</b>
<b>Total</b>	<b>579,535</b>	<b>155,368</b>	<b>105,322</b>	<b>126,477</b>	<b>186,568</b>	<b>248,919</b>	<b>393,548</b>	<b>52,374</b>	<b>9,187</b>	<b>53,615</b>	<b>1,784,124</b>
<b>% of total</b>	<b>33%</b>	<b>9%</b>	<b>6%</b>	<b>7%</b>	<b>10%</b>	<b>14%</b>	<b>22%</b>	<b>3%</b>	<b>0.52%</b>	<b>3%</b>	<b>100%</b>

**Note:** The data doesn't include HBLAMC, LI and POAMCL as we did not receive November 2023 information from them.



# Asset Allocation

Asset Allocation (PKR million)



*Note: The data doesn't include HBLAMC, LI and POAMCL as we did not receive November 2023 information from them.*



# Sales Redemption — Category Wise

Category	Sales	Redemptions	Net Sales
	----- Rs. In million -----		
Money Market	143,335	174,671	(31,335)
Income	80,168	50,271	29,897
Equity	3,269	2,403	866
Capital Protected	17,397	11,823	5,575
Capital Protected - Income	21	154	(133)
Fixed Rate / Return	28,492	26,631	1,861
Aggressive Fixed Income	9,368	8,232	1,136
Balanced	31	12	19
Asset Allocation	497	1,041	(545)
Fund of Funds	25	178	(153)
Index Tracker	30	29	1
Shariah Compliant Money Market	99,843	116,080	(16,237)
Shariah Compliant Income	126,153	78,362	47,791
Shariah Compliant Equity	6,510	6,540	(30)
Shariah Compliant Fixed Rate / Return	25	293	(269)
Shariah Compliant Fund of Funds - CPPI	-	39	(39)
Shariah Compliant Aggressive Fixed Income	2	280	(278)
Shariah Compliant Balanced	46	45	1
Shariah Compliant Asset Allocation	1,481	649	832
Shariah Compliant Fund of Funds	389	811	(423)
Shariah Compliant Index Tracker	51	37	14
Shariah Compliant Commodities	0	69	(69)
<b>Voluntary Pension Schemes (Conventional &amp; Shariah Compliant)</b>	3,590	3,397	193
<b>Exchange Traded Funds ( Conventional &amp; Shariah Compliant)</b>	14	28	(4)
<b>Total</b>	<b>520,736</b>	<b>482,076</b>	<b>38,660</b>



# Mutual Funds — Category Wise Returns

Category	November 2023
Money Market	20.46%
Income	22.06%
Equity	28.52%
Capital Protected	1.93%
Capital Protected - Income	25.67%
Fixed Rate / Return	18.38%
Aggressive Fixed Income	23.33%
Balanced	11.05%
Asset Allocation	7.68%
Fund of Funds	8.37%
Index Tracker	16.01%
Shariah Compliant Money Market	20.14%
Shariah Compliant Income	20.72%
Shariah Compliant Equity	16.96%
Shariah Compliant Fixed Rate / Return	22.31%
Shariah Compliant Fund of Funds - CPPI	3.13%
Shariah Compliant Aggressive Fixed Income	21.18%
Shariah Compliant Balanced	8.19%
Shariah Compliant Asset Allocation	4.40%
Shariah Compliant Fund of Funds	3.93%
Shariah Compliant Index Tracker	14.93%
Shariah Compliant Commodities	4.14%

General Pension Fund	November 2023
Debt	26.28%
Equity	17.73%
Money Market	20.76%
Commodity	11.98%

Islamic Pension Fund	November 2023
Debt	22.45%
Equity	15.69%
Money Market	21.98%
Commodity	4.20%

Exchange Traded Fund	November 2023
Exchange Traded Funds	15.61%
Shariah Compliant Exchange Traded Fund	14.74%



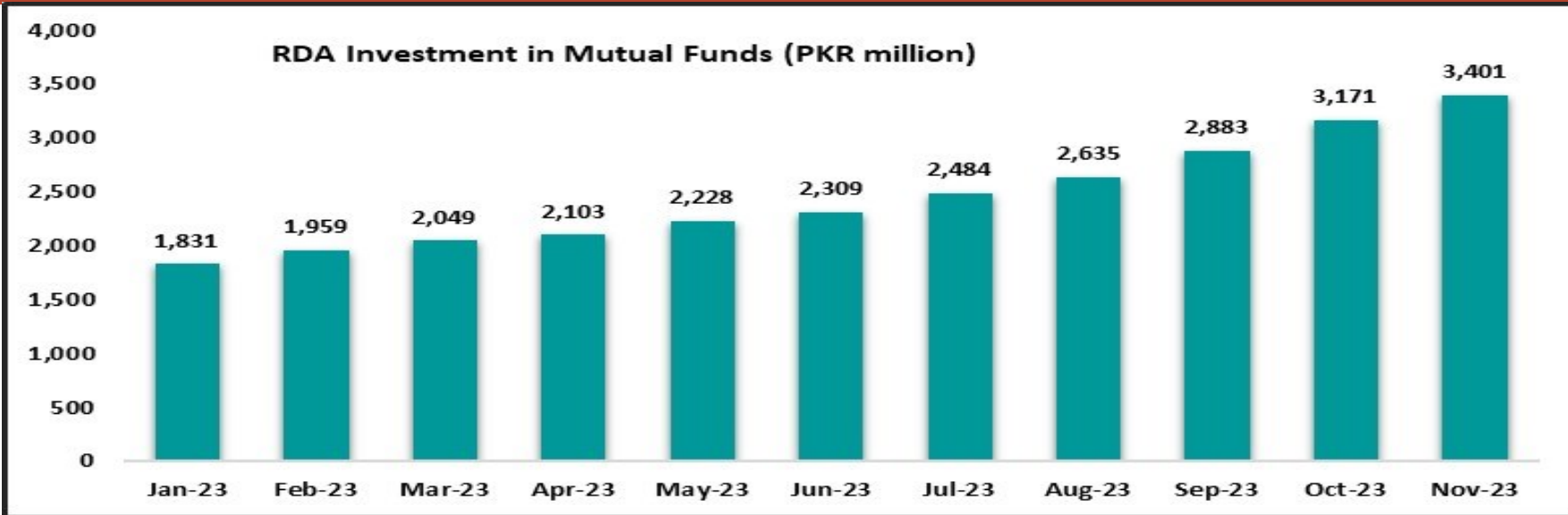
# Roshan Digital Accounts November 2023

Number of accounts		Investment Received (Rs. In million)		No. of AMCs	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
7,176	131,956	3,402	5,092	7	16

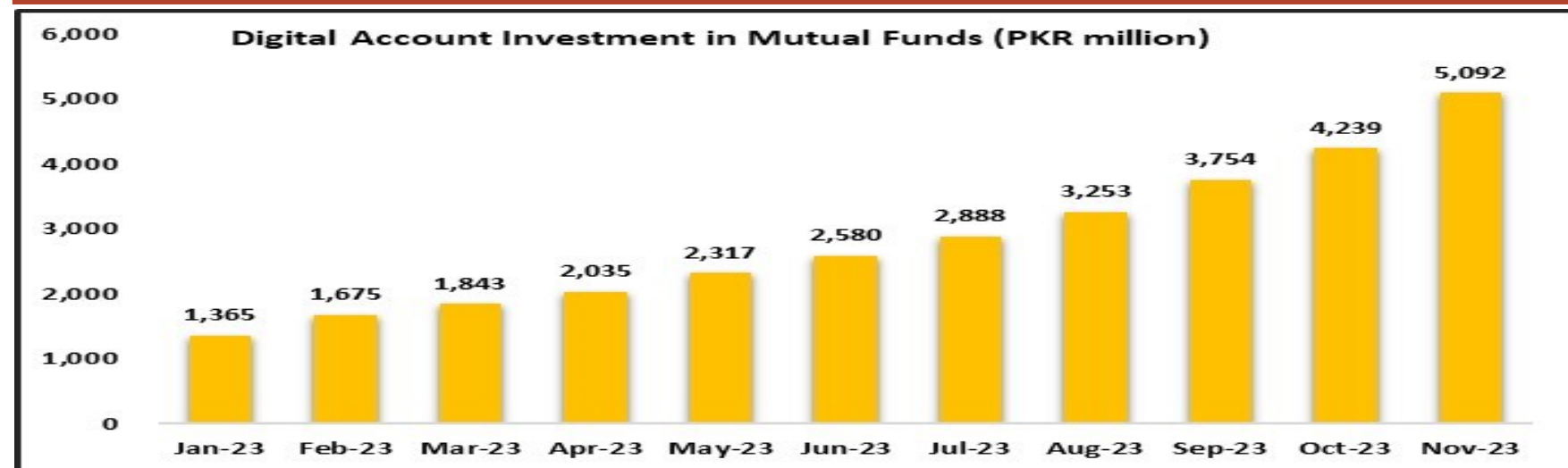
*Note: The cumulative data doesn't include Faysal funds, as we did not receive November 2023 information from them.*



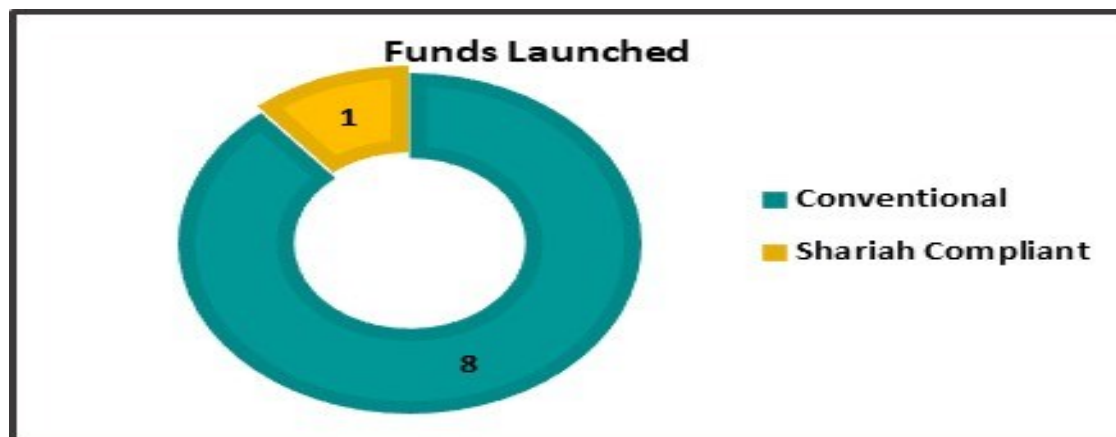
## Roshan Digital Accounts



## Digital Accounts



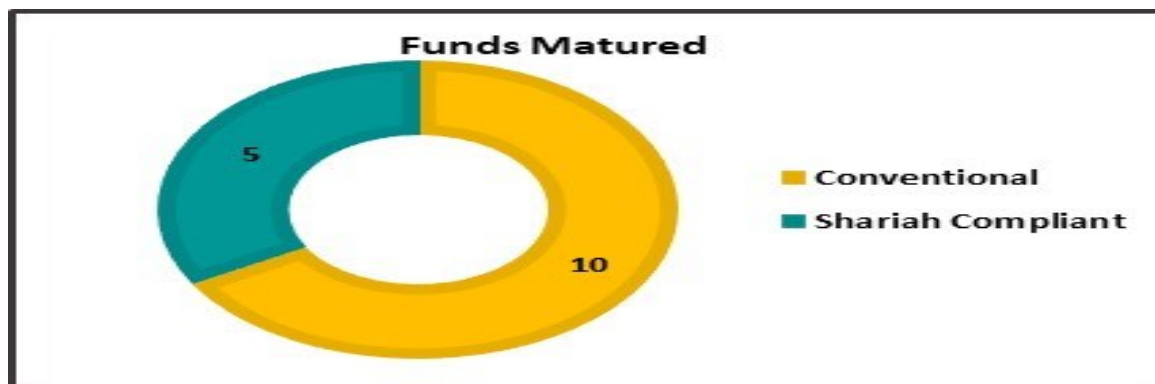
# New Funds Launched in November 2023



Fund Name	AMC	Category
ABL Money Market Plan I	ABL Asset Management Company Limited	Money Market
ABL Fixed Rate Plan II	ABL Asset Management Company Limited	Fixed Rate / Return
Alfalah Stable Return Plan VIII	Alfalah Asset Management Limited	Fixed Rate / Return
JS Islamic Premium Fund	JS Investments Limited	Shariah Compliant Income
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	MCB Investment Management Limited	Fixed Rate / Return
NBP Fixed Term Munafa Plan V	NBP Fund Management Limited	Fixed Rate / Return
UBL Fixed Return Plan I (J)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan II (J)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan III (G)	UBL Fund Managers Limited	Fixed Rate / Return



# Funds Matured in November 2023



Fund Name	AMC	Category
Meezan Paaidar Munafa Plan V	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Return
Alfalah Islamic Stable Return Fund Plan I	Alfalah Asset Management Limited	Shariah Compliant Fixed Rate / Return
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VII)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
HBL Financial Planning Fund (Active Allocation Plan)	HBL Asset Management Limited	Fund of Funds
HBL Financial Planning Fund (Conservative Allocation Plan)	HBL Asset Management Limited	Fund of Funds
HBL Islamic Financial Planning Fund (Active Allocation Plan)	HBL Asset Management Limited	Shariah Compliant Fund of Funds
HBL Islamic Financial Planning Fund (Conservative Allocation Plan)	HBL Asset Management Limited	Shariah Compliant Fund of Funds
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	MCB Investment Management Limited	Fixed Rate / Return
NBP Fixed Term Munafa Plan III	NBP Fullerton Asset Management Limited	Fixed Rate / Return
UBL Fixed Return Plan III (I)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Special Savings Plan II	UBL Fund Managers Limited	Capital Protected - Income
UBL Special Savings Plan III	UBL Fund Managers Limited	Capital Protected - Income
UBL Special Savings Plan IV	UBL Fund Managers Limited	Capital Protected - Income
UBL Special Savings Plan VI	UBL Fund Managers Limited	Capital Protected - Income
UBL Special Savings Plan VIII	UBL Fund Managers Limited	Capital Protected - Income



## Quote of the month

Successful investing is about  
managing risk, not avoiding it.

— *Benjamin Graham* —



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