



MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

Newsletter

September 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.

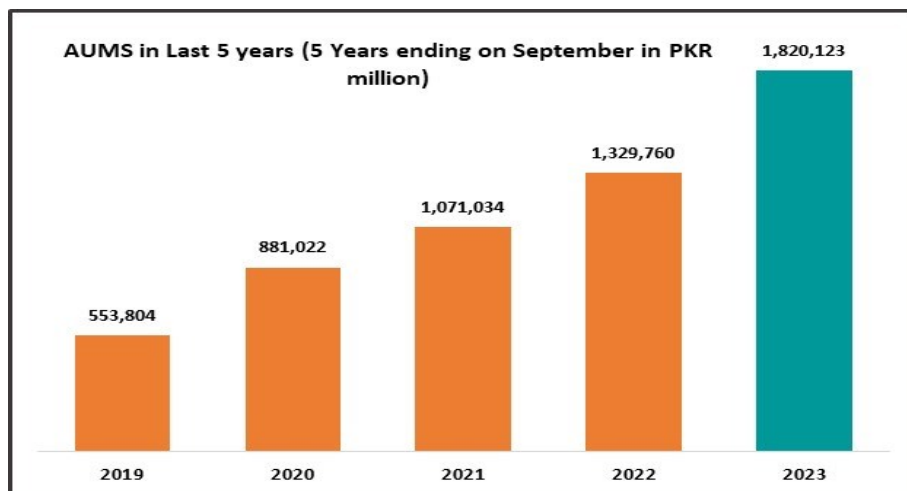


Our Members

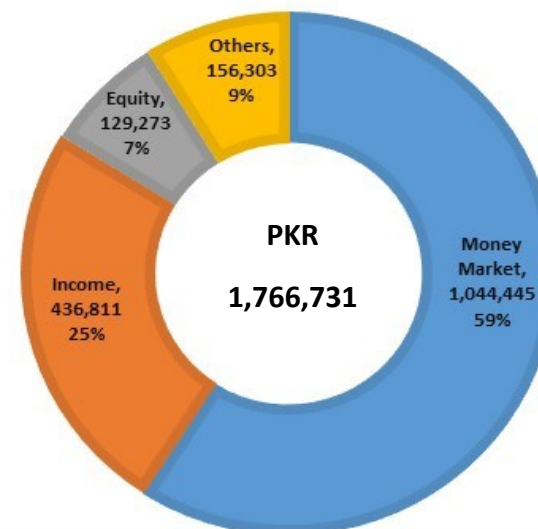


Industry Snapshot

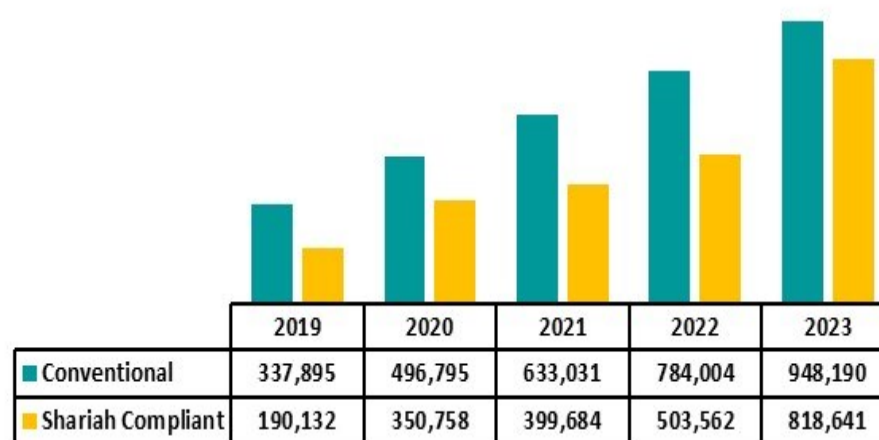
Particulars	Sep 2023	Aug 2023	MoM
	Rs. In Million		In %
Total AUMs	1,820,123	1,726,734	5.41%
Type wise AUMs			
Open-end funds	1,766,731	1,674,604	5.50%
Voluntary Pension Schemes	52,971	51,825	2.21%
Exchange Traded Funds	321	306	4.90%
Category wise - Open End			
Money Market	1,044,445	965,885	57.38%
Income	436,811	406,920	24.00%
Equity	129,273	126,419	7.10%
Others	156,303	175,379	9.64%
Composition of AUMs - Open End			
Shariah Compliant	818,641	752,079	8.84%
Conventional	948,190	922,525	2.78%



Asset Under Management– Open End (PKR million)



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



Asset Under Management — AMC wise (PKR million)

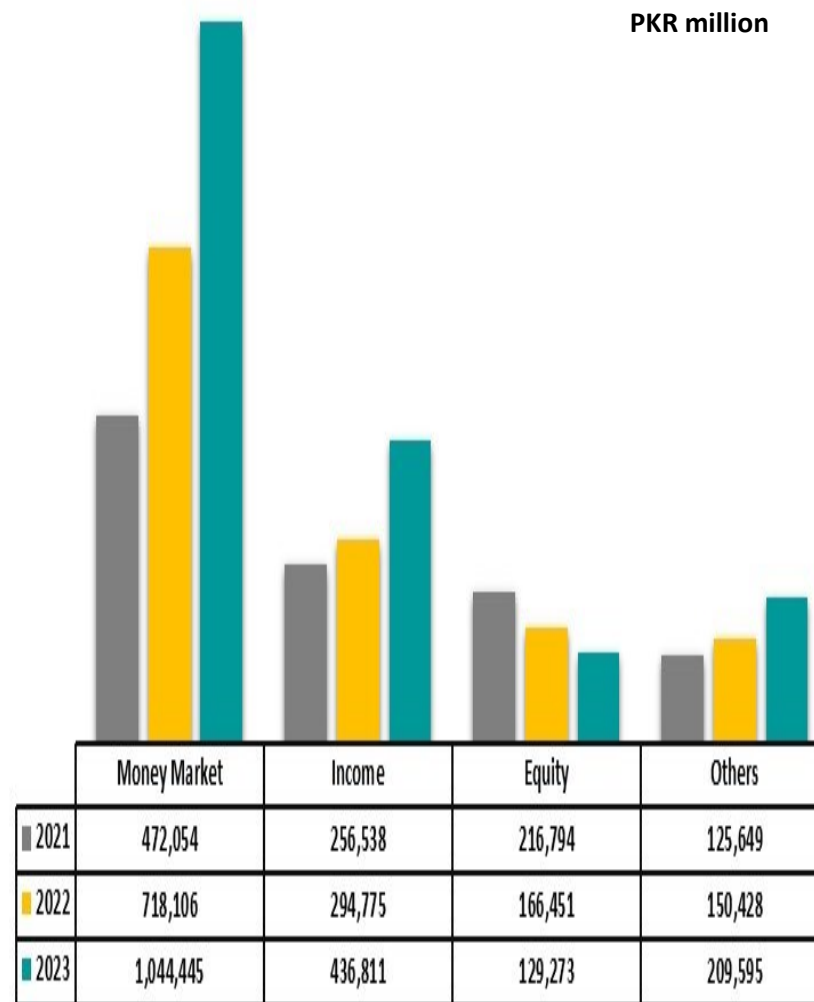
Name of AMC	Sep 2023	Aug 2023	MoM
	Rs. In Million		In %
ABL Asset Management Company Limited	130,802	108,486	20.57%
AKD Investment Management Limited	6,984	6,869	1.67%
AL Habib Asset Management Limited	103,102	75,652	36.28%
Al Meezan Investment Management Limited	335,259	316,246	6.01%
Alfalah Asset Management Limited (Formerly: Alfalah GHP Investment Management Limited)	124,090	112,810	10.00%
Atlas Asset Management Limited	53,304	56,327	-5.37%
AWT Investments Limited	10,264	9,680	6.04%
Faysal Asset Management Limited	109,160	107,219	1.81%
First Capital Investments Limited	99	96	2.50%
HBL Asset Management Limited	184,253	184,720	-0.25%
Interloop Asset Management Limited	136	-	-
JS Investments Limited	51,071	52,224	-2.21%
Lakson Investments Limited	38,118	33,006	15.49%
MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments Limited)	153,209	149,040	2.80%
National Investment Trust Limited	85,180	83,579	1.92%
NBP Fund Management Limited	248,160	247,572	0.24%
Pak Oman Asset Management Company Limited	4,499	6,816	-33.99%
Pak-Qatar Asset Management Company Limited	15,721	11,508	36.61%
Pak-Qatar Family Takaful Limited*	59	58	1.72%
UBL Fund Managers Limited	165,936	163,630	1.41%
786 Investments Limited	719	1,194	-39.77%
Grand total	1,820,123	1,726,733	5.41%



Asset Under Management — Category wise (PKR million)

Categories	Sep 2023	Aug 2023	MoM
	Rs. In Million		In %
Money Market	553,440	519,924	6.45%
Income	201,125	189,689	6.03%
Equity	88,218	86,077	2.49%
Capital Protected	38,019	30,373	25.17%
Capital Protected - Income	2,789	2,759	1.08%
Fixed Rate / Return	37,917	61,917	-38.76%
Aggressive Fixed Income	15,693	20,930	-25.02%
Balanced	2,093	2,060	1.56%
Asset Allocation	7,337	7,264	1.01%
Fund of Funds	1,091	1,073	1.66%
Index Tracker	469	458	2.43%
Shariah Compliant Money Market	491,004	445,961	10.10%
Shariah Compliant Income	235,685	217,231	8.50%
Shariah Compliant Equity	41,055	40,341	1.77%
Shariah Compliant Fixed Rate / Return	17,033	13,643	24.85%
Shariah Compliant Fund of Funds - CPPI	4,107	6,133	-33.04%
Shariah Compliant Aggressive Fixed Income	1,764	2,900	-39.19%
Shariah Compliant Balanced Fund	1,521	1,488	2.22%
Shariah Compliant Asset Allocation	16,135	14,429	11.82%
Shariah Compliant Fund of Funds	6,298	5,928	6.26%
Shariah Compliant Index Tracker	2,506	2,376	5.45%
Shariah Compliant Commodities	1,532	1,647	-6.99%
Open-end funds	1,766,831	1,674,603	5.51%
Voluntary Pension Schemes	52,791	51,825	2.21%
Exchange Traded Funds	321	306	4.80%

Asset Under Management (AUM) by Asset Class (2021-2023)



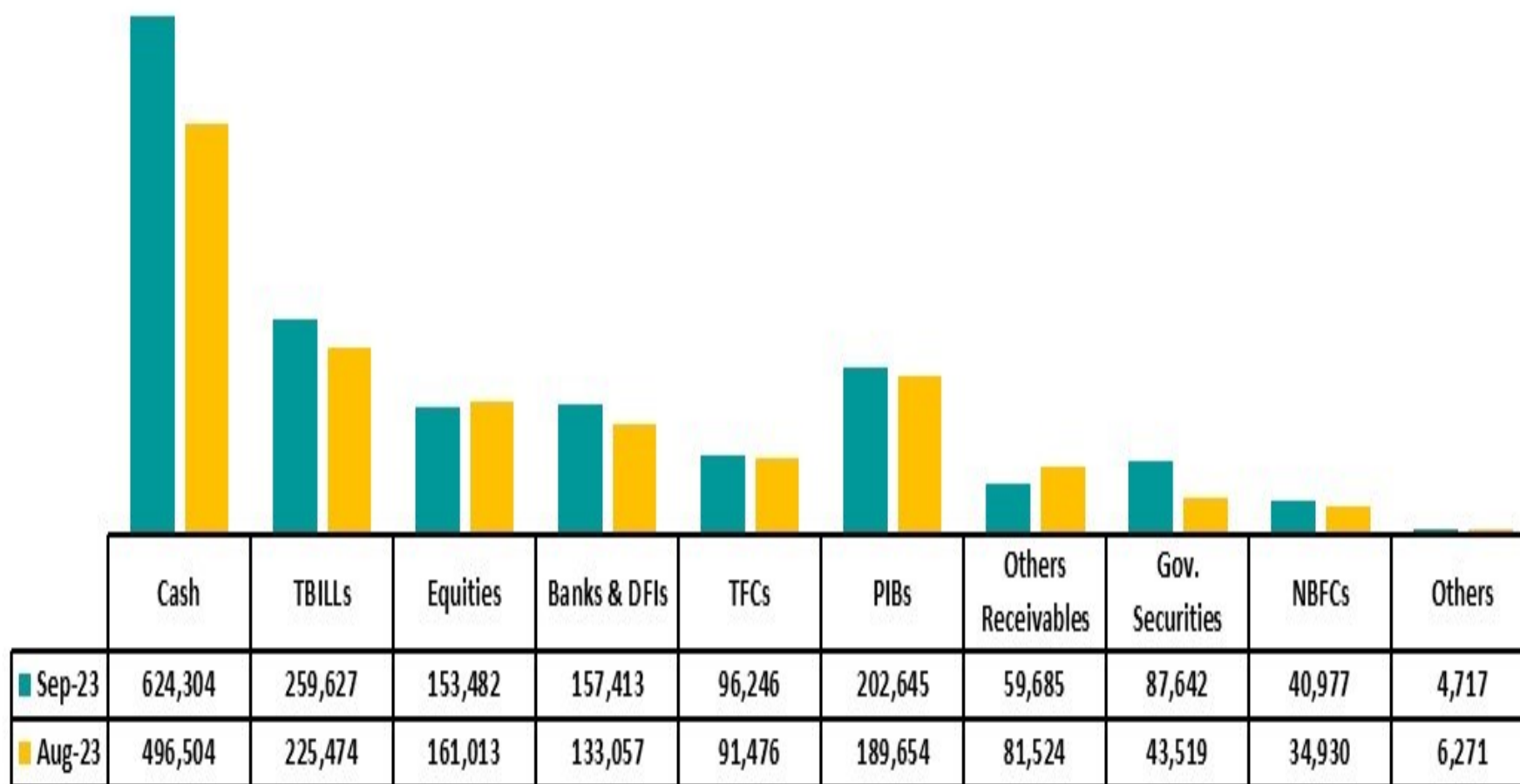
Asset Allocation - (AMC Wise) (PKR million)

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	56,229	16,951	5,673	128	7,139	21,425	21,249	-	-	6,192	130,802
AKD Investment Management Limited	1,136	-	417	10	2,514	-	1,688	-	1,036	184	6,984
AL Habib Asset Management Limited	26,601	4,700	831	13,639	622	40,934	12,560	-	-	3,560	103,102
Al Meezan Investment Management Limited	188,285	48,752	15,155	48,377	28,624	-	-	-	-	10,940	335,259
Alfalah Asset Management Limited (Formerly: Alfalah GHP Investment Management Limited)	55,437	17,240	12,229	3,606	8,176	1,837	25,161	-	-	2,446	124,099
Atlas Asset Management Limited	3,318	-	430	3,002	14,020	14,173	10,605	1,225	-	4,226	53,304
AWT Investments Limited	3,055	-	2,432	183	192	596	2,520	1,118	-	283	10,264
Faysal Asset Management Limited	62,511	-	18,608	899	2,369	48	1,841	15,702	-	7,861	109,160
First Capital Investments Limited	26	-	-	-	88	-	-	-	-	6	99
HBL Asset Management Limited	-	-	-	-	-	-	-	-	-	-	-
JS Investments Limited	10,465	2,201	5,102	-	2,810	19,193	6,513	-	-	5,685	51,071
Lakson Investments Limited	10,651	-	223	-	2,374	6,508	15,554	5,600	-	438	38,118
MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Investments Limited)	50,277	9,860	3,475	7,548	10,365	12,322	59,527	-	-	2,866	153,209
National Investment Trust Limited	13,812	3	5,707	233	45,334	2,323	13,373	-	5,885	1,128	85,180
NBP Fund Management Limited	91,238	33,208	14,708	1,181	15,571	43,128	49,388	17,332	-	6,859	248,160
Pak Oman Asset Management Company Limited	-	2,603	168	-	117	-	1,339	-	107	328	4,499
Pak-Qatar Asset Management Company Limited	6,700	500	2,741	4,375	451	-	-	-	-	1,000	15,721
Pak-Qatar Family Takaful Limited	14	-	1.35	35.31	4.86	-	-	-	-	4	59
UBL Fund Managers Limited	44,547	21,368	7,845	4,266	12,710	40,159	37,763	-	-	5,632	165,936
786 Investments Limited	-	26	499	158	-	-	-	-	-	47	719
Total	624,304	157,413	96,246	87,642	153,482	202,645	259,627	40,977	7,027	59,685	1,635,735
% of total	38%	10%	6%	5%	9%	12%	16%	3%	0.43%	4%	100%



Asset Allocation

Asset Allocation (PKR million)



Sales Redemption - (Category Wise)

Category	Sales	Redemptions	Net Sales
	----- Rs. In million -----		
Money Market	230,095	212,533	17,562
Income	53,066	40,135	12,931
Equity	805	1,793	(988)
Capital Protected	13,133	6,034	7,099
Capital Protected - Income	13,184	30,824	(17,640)
Fixed Rate / Return			
Aggressive Fixed Income	8,667	12,732	(4,065)
Balanced	72	94	(23)
Asset Allocation	542	581	(39)
Fund of Funds	2	4	(1)
Index Tracker	26	27	(1)
Shariah Compliant Money Market	126,633	103,357	23,276
Shariah Compliant Income	23,518	20,787	2,732
Shariah Compliant Equity	641	1,022	(382)
Shariah Compliant Fixed Rate / Return	8	9	(1)
Shariah Compliant Fund of Funds - CPPI	-	1,917	(1,917)
Shariah Compliant Aggressive Fixed Income	691	1,864	(1,172)
Shariah Compliant Asset Allocation	3,065	1,275	1,790
Shariah Compliant Fund of Funds	766	605	161
Shariah Compliant Index Tracker	-	-	-
Shariah Compliant Commodities	-	-	-
Voluntary Pension Schemes (Conventional & Shariah Compliant)	1,328	1,244	85
Exchange Traded Funds (Conventional & Shariah Compliant)	3	1	2
Total	477,064	437,661	39,404



Mutual Funds Category Wise Returns

Category	September 2023
Money Market	18.57%
Income	17.37%
Equity	4.48%
Capital Protected	1.80%
Capital Protected - Income	21.55%
Fixed Rate / Return	23.17%
Aggressive Fixed Income	24.33%
Balanced	2.53%
Asset Allocation	2.18%
Fund of Funds	1.54%
Index Tracker	2.49%
Shariah Compliant Money Market	17.77%
Shariah Compliant Income	19.79%
Shariah Compliant Equity	4.72%
Shariah Compliant Fixed Rate / Return	19.52%
Shariah Compliant Fund of Funds - CPPI	2.08%
Shariah Compliant Aggressive Fixed Income	18.61%
Shariah Compliant Balanced	22.05%
Shariah Compliant Asset Allocation	1.81%
Shariah Compliant Fund of Funds	2.26%
Shariah Compliant Index Tracker	3.46%
Shariah Compliant Commodities	-8.51%

General Pension Fund	September 2023
Debt	18.24%
Equity	3.99%
Money Market	19.26%
Commodity	0.20%

Islamic Pension Fund	September 2023
Debt	18.93%
Equity	4.01%
Money Market	20.57%
Commodity	-8.65%

Exchange Traded Fund	September 2023
Exchange Traded Funds	0.21%
Shariah Compliant Exchange Traded Fund	3.88%

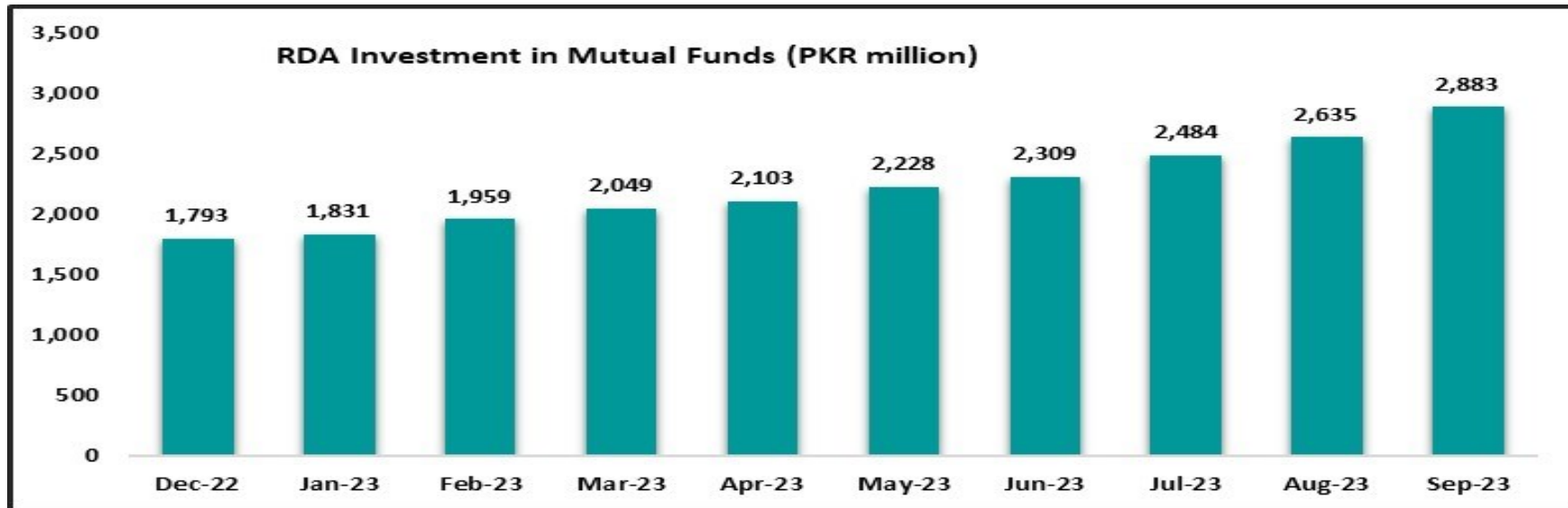


Roshan Digital Accounts September 2023

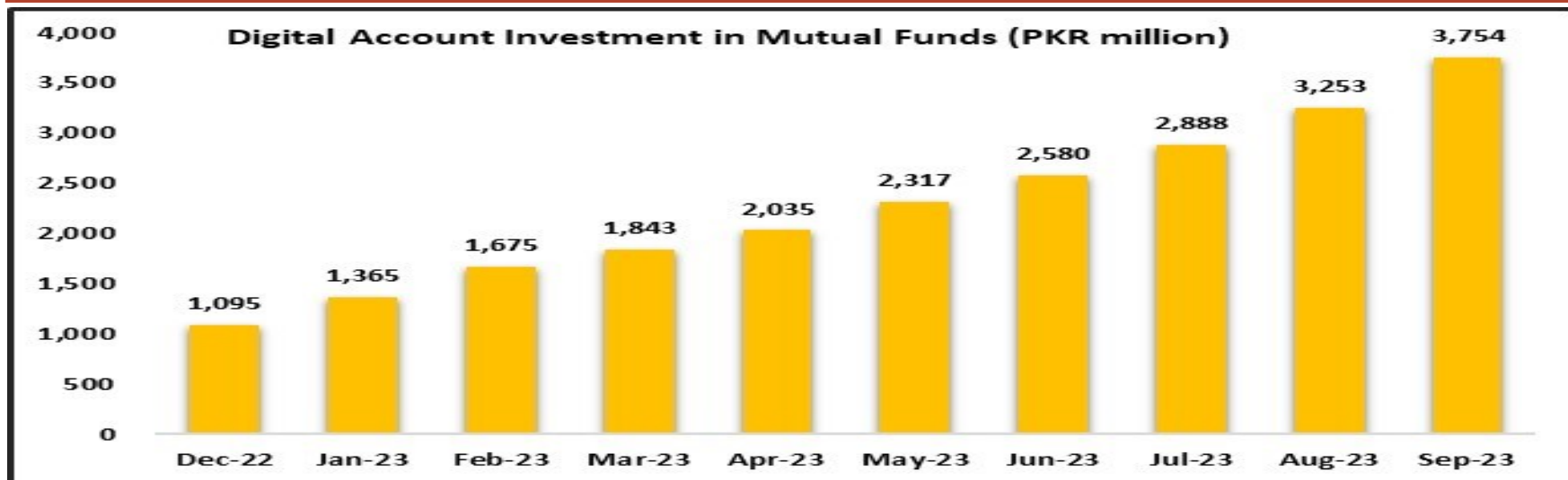
Number of accounts		Investment Received (Rs. In million)		No. of AMCs	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
6,904	113,935	2,883	3,754	7	16



Roshan Digital Accounts



Digital Accounts



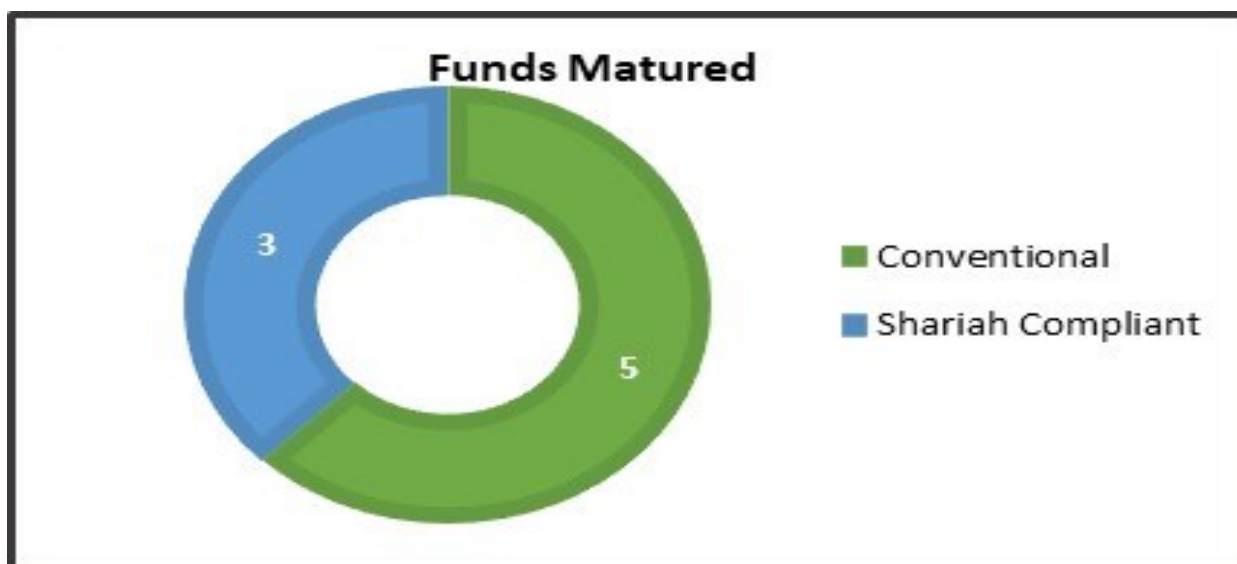
New Funds Launched in September 2023



Fund Name	AMC	Category
Meezan Paaidar Munafa Plan V	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Re-
Meezan Paaidar Munafa Plan VIII	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Re-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XV)	MCB Investment Management Limited (Formerly: MCB-	Fixed Rate / Return



New Funds Matured in September 2023



Fund Name	AMC	Category
AL Habib Fixed Return Fund Plan 4	AL Habib Asset Management Limited	Fixed Rate / Return
JS Investments Limited	JS Islamic Hybrid Fund of Funds III (JS Islamic Capital Preservation Allocation Plan VII)	Shariah Compliant Fund of Funds -
MCB Pakistan Fixed Return Fund (MCB	MCB Investment Management Limited (Formerly: MCB-Arif Habib Savings and Invest-	Fixed Rate / Return
NBP Islamic Capital Preservation Plan VI	NBP Fullerton Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
NBP Fixed Term Munafa Plan I	NBP Fullerton Asset Management Limited	Fixed Rate / Return
NBP Islamic Fixed Term Munafa Plan I	NBP Fullerton Asset Management Limited	Shariah Compliant Fixed Rate / Re-
UBL Fixed Return Plan I (I)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan II (C)	UBL Fund Managers Limited	Fixed Rate / Return



Regulatory Updates

- **SECP Amends (AML/CFT) Regulations ,2020**

The Securities and Exchange Commission of Pakistan(SECP) introduced important amendments to the Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Regulations 2020. The notified amendments aim to enhance the scope of regulations to effectively combat financial crimes ,control money laundering and combat the financing of terrorism (CFT) while ensuring the integrity of its financial system.

The notification can be accessed on the following link:

<https://www.secp.gov.pk/wp-content/uploads/2023/09/Press-Release-Sep-26-SECP-amends-AML-Regulations-2020.pdf>

- **SECP introduces Shariah Governance Framework 2023**

The Securities and Exchange Commission of Pakistan (SECP) has notified the Shariah Governance Regulations,2023,revamping the regulatory framework by combining and repealing the earlier Shariah Governance Regulations ,2018 and the Shariah Advisors Regulations,2017.

The notification can be accessed on the following link:

<https://www.secp.gov.pk/wp-content/uploads/2023/09/Press-Release-Sep-21-SECP-introduces-Shariah-Governance-Framework-2023.pdf>

- **SECP notifies amendments to NBFC Rules 2003**

The Securities and Exchange Commission of Pakistan (SECP) with the approval of the Federal Government ,has notified amendments to the Non-Banking Finance Companies (Establishment & Regulations) Rules,2003.

The notification can be accessed on the following link:

<https://www.secp.gov.pk/wp-content/uploads/2023/09/Press-Release-Sep-22-SECP-notifies-amendments-to-NBFC-Rules-2003.pdf>



Quote of the month

The biggest risk is not taking any risk... In a world that changing really quickly, the only strategy that is guaranteed to fail is not taking risks.

Mark Zuckerberg



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