

MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

Newsletter

February 2024

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



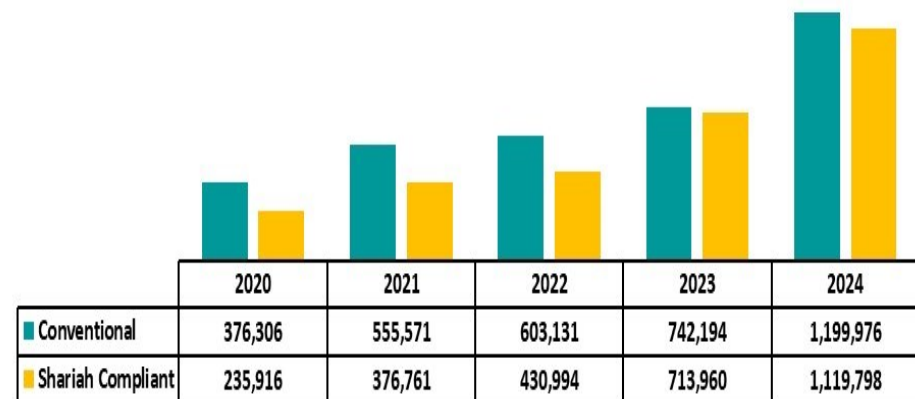
Industry Snapshot

Particulars	Feb 2024	Jan 2024	MoM
	PKR million		In %
Total AUMs	2,383,342	2,227,904	6.98%
Type wise AUMs			
Open-end funds	2,319,773	2,166,155	7.09%
Voluntary Pension Schemes	62,442	60,664	2.93%
Employees Pension Funds	745	699	6.50%
Exchange Traded Funds	382	386	-0.99%
Category wise - Open End			
Money Market	1,160,066	1,051,175	10.36%
Income	696,875	691,762	0.74%
Equity	178,753	173,738	2.89%
Others	284,079	249,480	13.87%
Composition of AUMs - Open End			
Shariah Compliant	1,119,798	1,030,444	8.67%
Conventional	1,199,976	1,135,711	5.66%

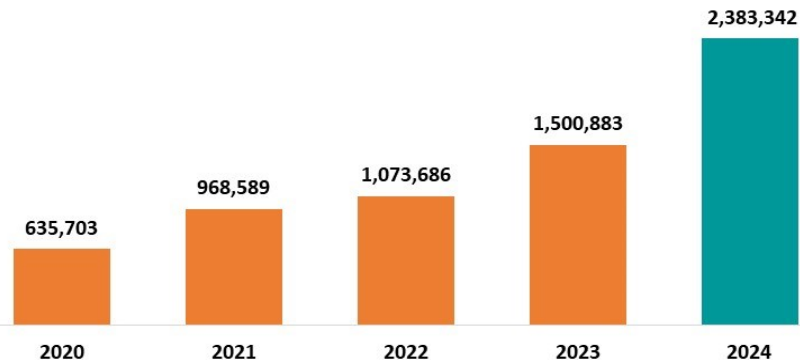
Asset Under Management (Open End) (PKR million)



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



AUMS in Last 5 years (5 Years ending on February in PKR million)



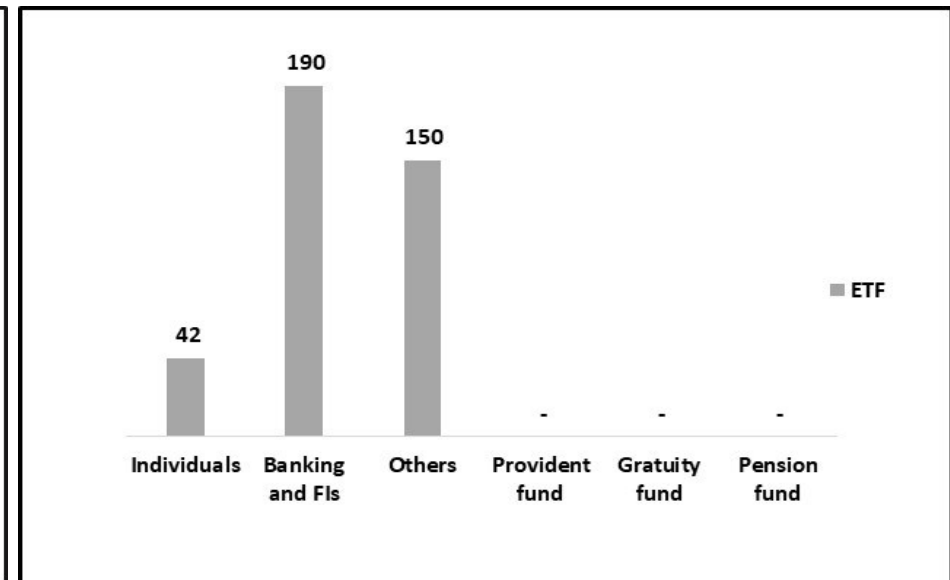
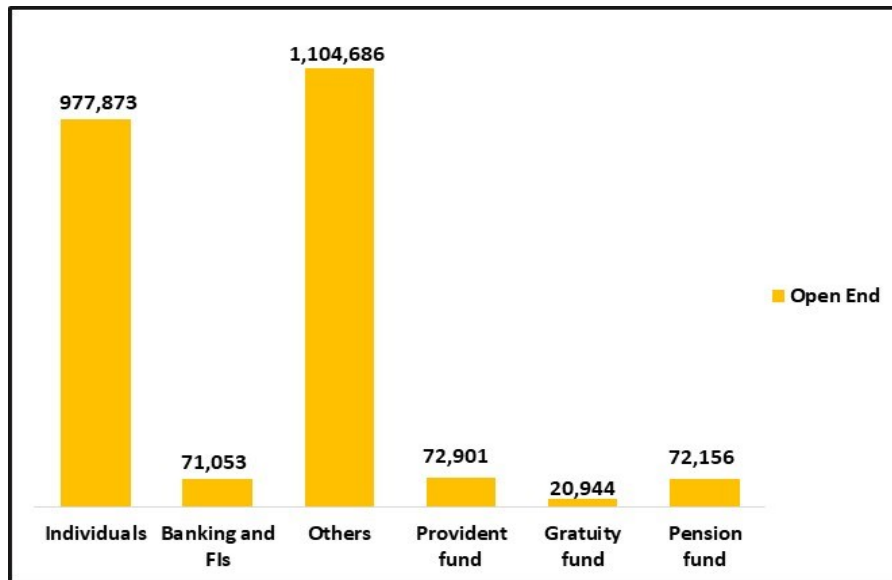
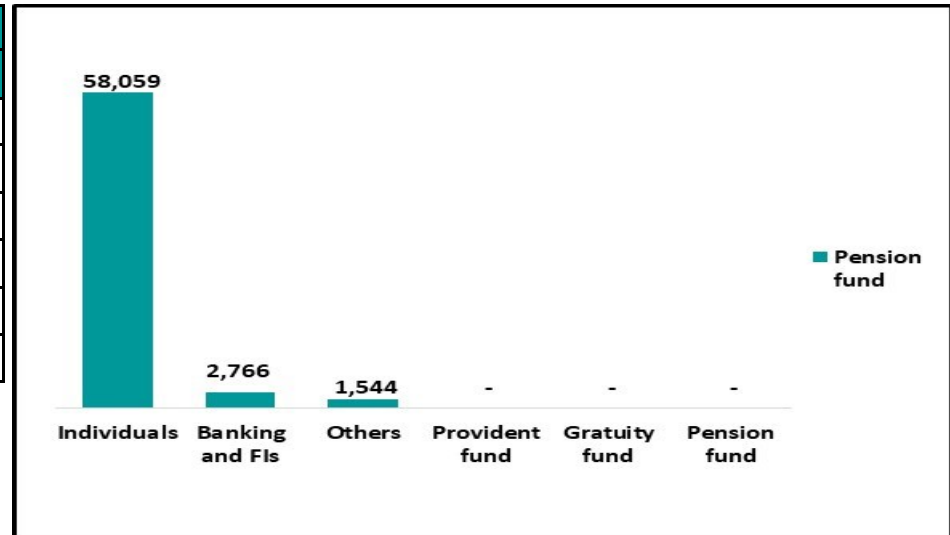
Asset Under Management — AMC wise

AMC Name	Feb 2024	Jan 2024	MoM
	PKR million		In %
ABL Asset Management Company Limited	208,066	179,992	15.60%
AKD Investment Management Limited	7,306	7,270	0.49%
AL Habib Asset Management Limited	122,254	121,425	0.68%
Al Meezan Investment Management Limited	461,792	433,035	6.64%
Alfalah Asset Management Limited	168,398	161,504	4.27%
Atlas Asset Management Limited	72,309	69,589	3.91%
AWT Investments Limited	16,563	15,101	9.67%
Faysal Asset Management Limited	149,305	132,154	12.98%
First Capital Investments Limited	127	123	3.23%
HBL Asset Management Limited	238,313	215,520	10.58%
Interloop Asset Management Limited	152	147	3.57%
JS Investments Limited	59,971	58,594	2.35%
Lakson Investments Limited	47,637	45,022	5.81%
Mahaana Wealth Limited	159	147	9.15%
MCB Investment Management Limited	186,274	174,878	6.52%
National Investment Trust Limited	114,666	111,244	3.08%
NBP Fund Management Limited	294,204	279,775	5.16%
Pak Oman Asset Management Company Limited	4,956	4,963	-0.09%
Pak-Qatar Asset Management Company Limited	21,800	20,044	8.77%
Pak-Qatar Family Takaful Limited	73	70	4.50%
UBL Fund Managers Limited	207,514	195,932	5.91%
786 Investments Limited	1,503	1,377	9.15%
Grand total	2,383,342	2,227,904	6.98%

Unit Holder Pattern — Breakup of AUMs

Categories	Open End	Pension Fund	ETFs
	PKR million		
Individuals	977,873	58,059	42
Banking and FIs	71,053	2,766	190
Others*	1,104,686	1,544	150
Provident fund	72,901	-	-
Gratuity fund	20,944	-	-
Pension fund	72,156	-	-

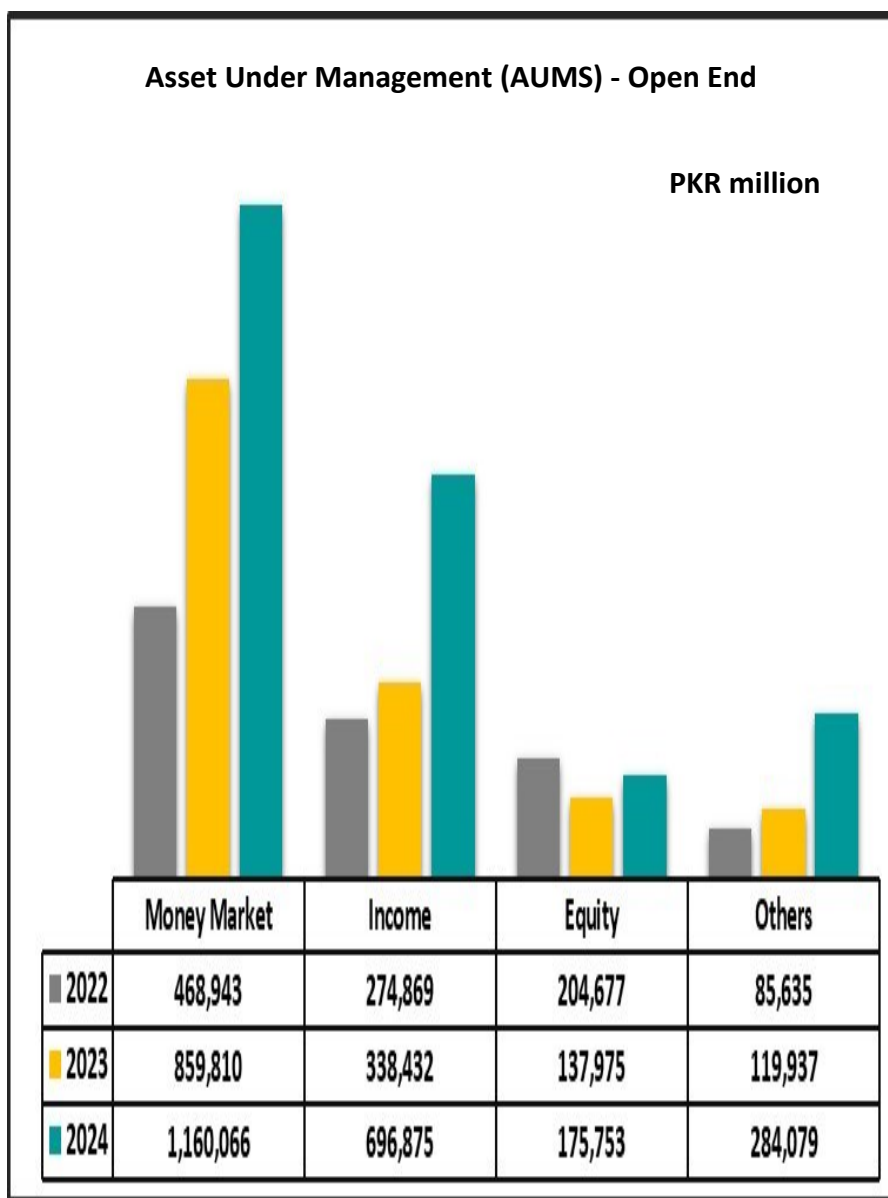
*Others include Public Limited Co , Associated Companies, Fund of funds and Others



Note: UHP does not reflect the complete industry picture as data was not provided by Mahaana Wealth Limited.

Asset Under Management — Category wise

Categories	Feb 2024	Jan 2024	MoM
	PKR million		In %
Money Market	560,396	548,149	2.23%
Income	296,106	279,642	5.89%
Equity	122,403	120,144	1.88%
Capital Protected	72,935	58,044	25.66%
Capital Protected - Income	4,470	4,412	1.30%
Fixed Rate / Return	112,787	92,522	21.90%
Aggressive Fixed Income	18,332	20,466	-10.43%
Balanced	2,645	2,595	1.94%
Asset Allocation	8,064	7,975	1.11%
Fund of Funds	1,165	1,132	2.90%
Index Tracker	672	630	6.75%
Shariah Compliant Money Market	599,670	503,026	19.21%
Shariah Compliant Income	400,769	412,120	-2.75%
Shariah Compliant Equity	56,350	53,594	5.14%
Shariah Compliant Fixed Rate / Return	24,237	23,924	1.31%
Shariah Compliant Fund of Funds - CPPI	1,617	2,743	-41.05%
Shariah Compliant Aggressive Fixed Income	4,909	3,159	55.39%
Shariah Compliant Balanced	2,097	1,713	22.40%
Shariah Compliant Asset Allocation	20,338	20,252	0.43%
Shariah Compliant Fund of Funds	5,030	5,287	-4.86%
Shariah Compliant Index Tracker	3,423	3,257	5.10%
Shariah Compliant Commodities	1,358	1,370	-0.92%
Open-end funds	2,319,773	2,166,155	7.09%
Voluntary Pension Schemes	62,442	60,664	2.93%
Employees Pension Funds	745	699	6.55%
Exchange Traded Funds	382	386	-0.95%



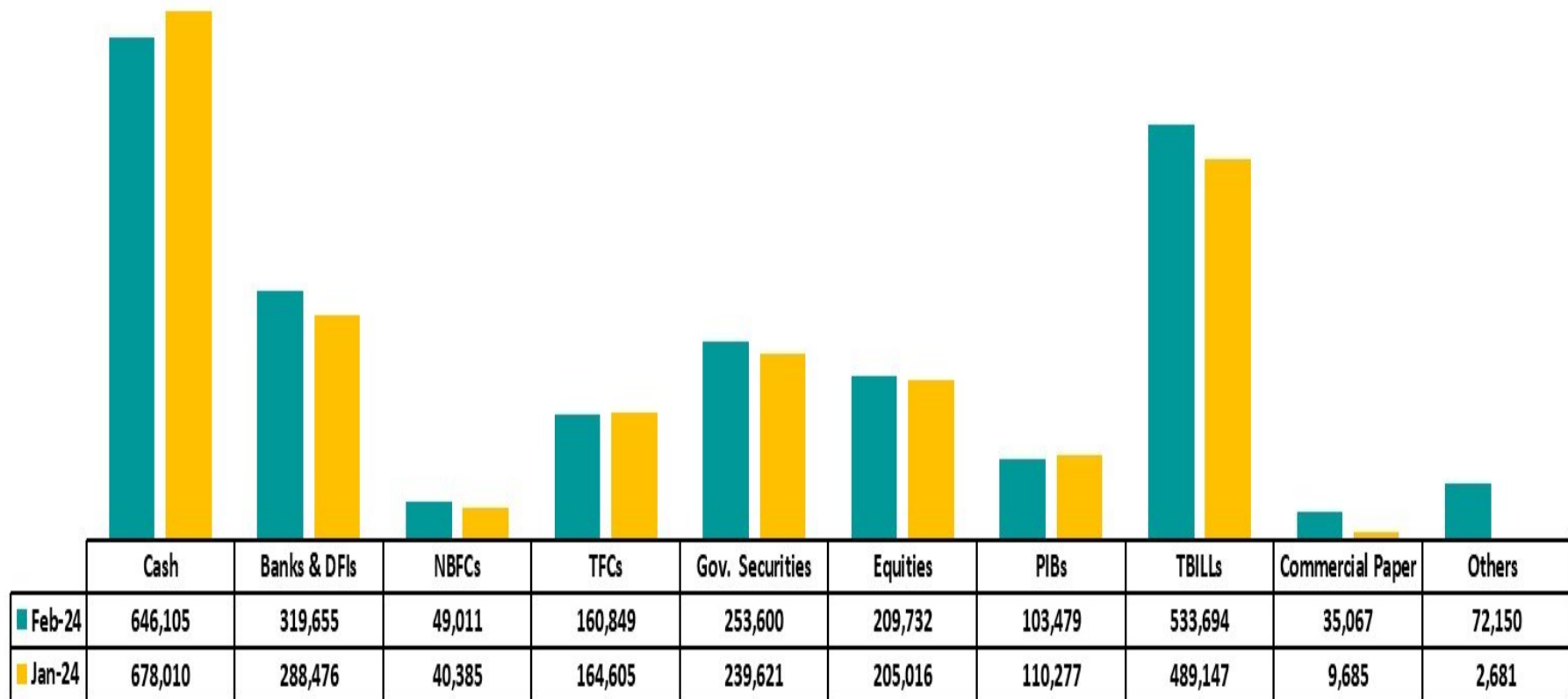
Asset Allocation — AMC Wise

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	44,126	38,087	-	18,002	128	8,311	47,583	47,736	-	4,093	208,066
AKD Investment Management Limited	1,303	-	-	688	110	2,888	-	1,580	672	65	7,306
AL Habib Asset Management Limited	29,684	1,900	-	835	24,671	1,310	20,265	40,157	-	3,432	122,254
Al Meezan Investment Management Limited	174,422	41,550	-	38,864	145,265	38,414	-	9,061	-	14,216	461,792
Alfalah Asset Management Limited	34,801	43,555	84	9,834	9,576	4,488	2,768	39,909	21,037	2,346	168,398
Atlas Asset Management Limited	4,138	1,995	1,248	2,267	4,891	19,785	838	36,975	-	171	72,308
AWT Investments Limited	4,605	1,750	1,957	4,262	-	274	569	3,188	-	(42)	16,563
Faysal Asset Management Limited	79,848	-	21,533	12,151	11,703	550	238	922	0	22,360	149,305
First Capital Investments Limited	21	-	-	-	-	119	-	-	-	(13)	127
HBL Asset Management Limited	70,028	63,264	-	13,073	9,097	10,923	1,656	49,300	-	20,972	238,313
Interloop Asset Management Limited	34	-	-	-	-	117	-	-	-	1	152
JS Investments Limited	9,644	8,441	-	2,870	-	4,134	7,213	27,267	8	394	59,971
Lakson Investments Limited	5,583	13,400	-	911	318	3,019	1,635	22,580	300	(109)	47,637
Mahaana Wealth Limited	26	-	-	-	122	-	-	-	-	11	159
MCB Investment Management Limited	51,740	11,280	-	2,757	28,198	13,198	5,131	56,306	-	17,664	186,274
National Investment Trust Limited	11,757	-	-	4,858	312	60,356	551	25,547	13,050	(1,765)	114,666
NBP Fund Management Limited	83,092	62,614	24,188	35,251	675	22,438	7,662	80,359	-	(22,075)	294,204
Pak Oman Asset Management Company Limited	-	2,581	-	221	39	201	481	1,205	-	228	4,956
Pak-Qatar Asset Management Company Limited	7,103	1,400	-	4,952	7,150	680	-	-	-	515	21,800
Pak-Qatar Family Takaful Limited	13	-	-	1	21	14	-	-	-	24	73
UBL Fund Managers Limited	34,137	27,116	-	8,496	11,125	18,513	6,889	91,602	-	9,636	207,517
786 Investments Limited	-	722	-	556	199	-	-	-	-	26	1,503
Total	646,105	319,654	49,011	160,849	253,600	209,732	103,479	533,694	35,067	72,150	2,383,342
% of total	27%	13%	2%	7%	11%	9%	4%	22%	1%	3%	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)



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	144,093	135,006	9,087
Income	108,040	93,479	14,561
Equity	2,797	3,222	(426)
Capital Protected	20,655	6,275	14,380
Capital Protected - Income	55	26	29
Fixed Rate / Return	18,334	5,736	12,598
Aggressive Fixed Income	7,398	11,524	(4,126)
Balanced	12	18	(6)
Asset Allocation	72	189	(117)
Fund of Funds	2	1	0
Index Tracker	55	38	16
Shariah Compliant Money Market	157,995	76,383	81,612
Shariah Compliant Income	115,754	119,770	(4,016)
Shariah Compliant Equity	7,314	6,161	1,153
Shariah Compliant Fixed Rate / Return	0	32	(32)
Shariah Compliant Fund of Funds - CPPI	3	8	(6)
Shariah Compliant Aggressive Fixed Income	3,399	1,714	1,685
Shariah Compliant Balanced	19	2	17
Shariah Compliant Asset Allocation	96	361	(265)
Shariah Compliant Fund of Funds	35	371	(336)
Shariah Compliant Index Tracker	40	31	10
Shariah Compliant Commodities	0	22	(22)
Voluntary Pension Schemes (Conventional & Shariah Compliant)	3,557	2,850	707
Employees Pension Funds (Conventional & Shariah Compliant)	32	-	32
Exchange Traded Funds (Conventional & Shariah Compliant)	12	2	10
Total	589,768	463,223	126,545

Mutual Funds — Category Wise Returns

Open End	February 2024
Money Market	18.81%
Income	18.25%
Equity	26.64%
Capital Protected	1.39%
Capital Protected - Income	12.11%
Fixed Rate / Return	16.19%
Aggressive Fixed Income	15.77%
Balanced	2.19%
Asset Allocation	4.65%
Fund of Funds	2.84%
Index Tracker	0.00%
Shariah Compliant Money Market	14.59%
Shariah Compliant Income	7.15%
Shariah Compliant Equity	4.59%
Shariah Compliant Fixed Rate / Return	5.26%
Shariah Compliant Fund of Funds - CPPI	1.14%
Shariah Compliant Aggressive Fixed Income	22.55%
Shariah Compliant Balanced	0.00%
Shariah Compliant Asset Allocation	1.71%
Shariah Compliant Fund of Funds	1.41%
Shariah Compliant Index Tracker	0.00%
Shariah Compliant Commodities	0.00%

Employees Pension Funds	February 2024
Debt	4.67%
Equity	0.36%
Money Market	14.51%

Conventional Pension Schemes	February 2024
Debt	16.03%
Equity	4.68%
Money Market	17.98%
Commodity	18.67%

Shariah Compliant Pension Schemes	February 2024
Debt	7.97%
Equity	2.51%
Money Market	7.78%
Commodity	0.00%

Exchange Traded Funds	February 2024
Exchange Traded Funds	10.13%
Shariah Compliant Exchange Traded Fund	0.00%

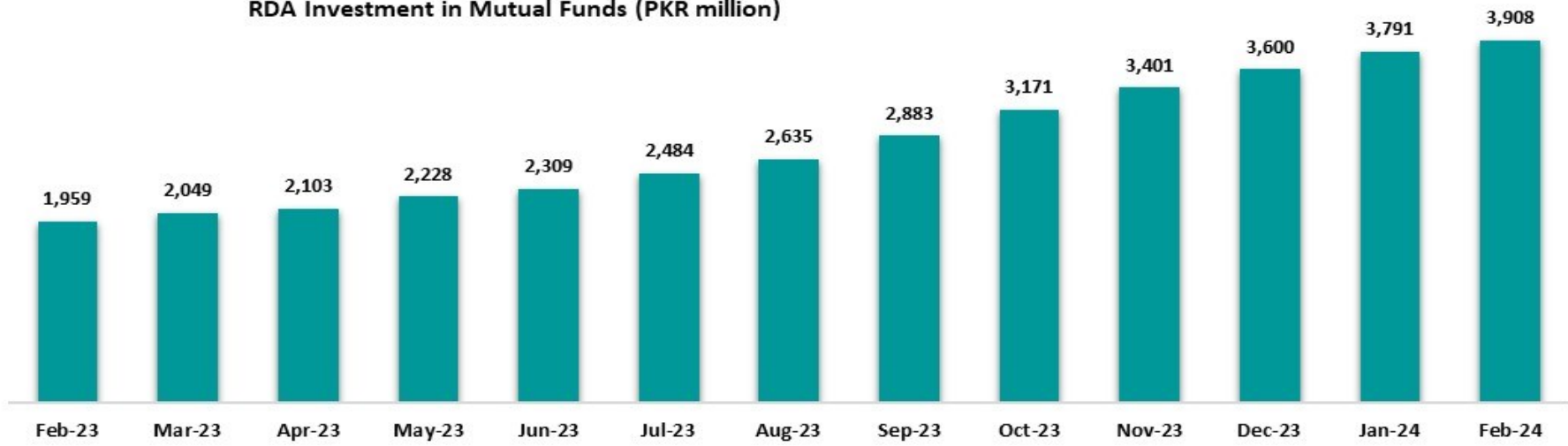
Roshan Digital Accounts February 2024

Number of accounts		Investment Received (PKR million)		No. of AMCs	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
7,664	158,739	3,908	7,747	7	17

* The cumulative data of AKD, Faysal, Lakson, Mahaana and Pak-Qatar are as of Jan 31, 2024, as we did not receive Feb 2024 information from them.

Roshan Digital Accounts

RDA Investment in Mutual Funds (PKR million)



Digital Accounts

Digital Account Investment in Mutual Funds (PKR million)

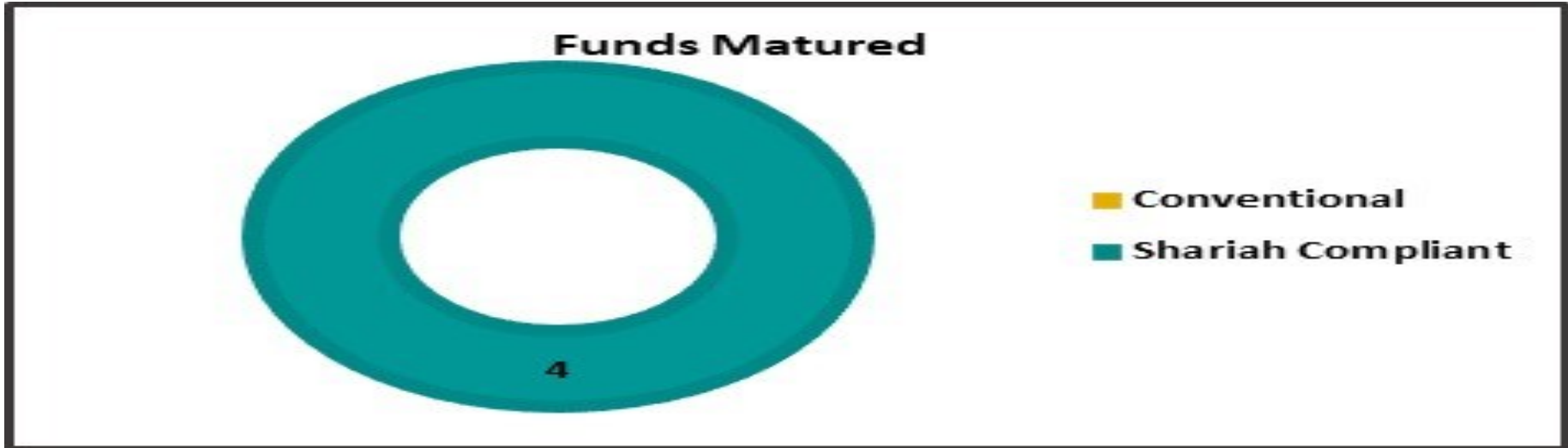


New Funds Launched in February 2024



Fund Name	AMC	Category
Alfalah Stable Return Plan IV	Alfalah Asset Management Limited	Fixed Rate / Return
Faysal Islamic Special Income Plan III	Faysal Asset Management Limited	Shariah Compliant Income
HBL Financial Sector Income Fund Plan II	HBL Asset Management Limited	Income
Alhamra Opportunity Fund (Dividend Strategy Plan)	MCB Investment Management Limited	Shariah Compliant Equity
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	MCB Investment Management Limited	Fixed Rate / Return
UBL Fixed Return Plan II (L)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan III (N)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan III (O)	UBL Fund Managers Limited	Fixed Rate / Return

Funds Matured in February 2024



Fund Name	AMC	Category
ABL Special Savings Fund (ABL Fixed Return Plan)	ABL Asset Management Company Limited	Fixed Rate / Return
Meezan Strategic Allocation Fund (Meezan Capital Preservation Plan III)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
Faysal Islamic Financial Planning Fund (Faysal Sharia Capital Preservation Plan VIII)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
Faysal Sharia Planning Fund (Faysal Sharia Capital Preservation Plan IX)	Faysal Asset Management Limited	Shariah Compliant Fund of Funds - CPPI



Quote of the month

It's not how much money you make,
but how much money you keep, how
hard it works for you, and how many
generations you keep it for.

— *Robert Kiyosaki* —



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