



MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

Newsletter

January 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:

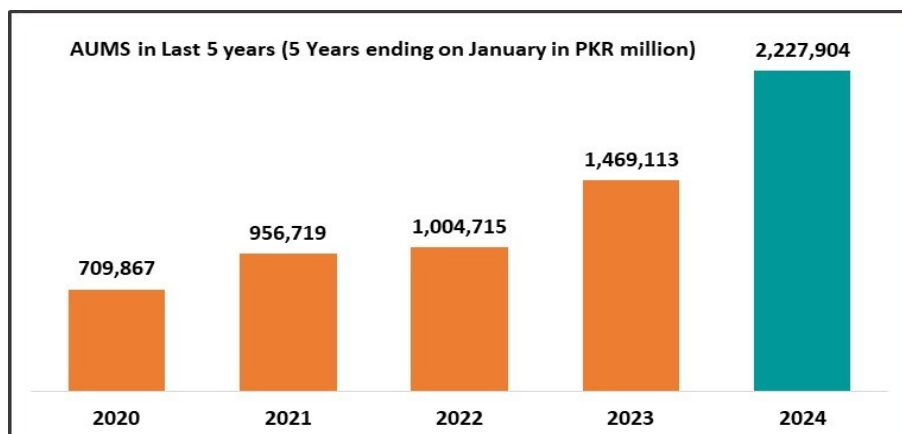
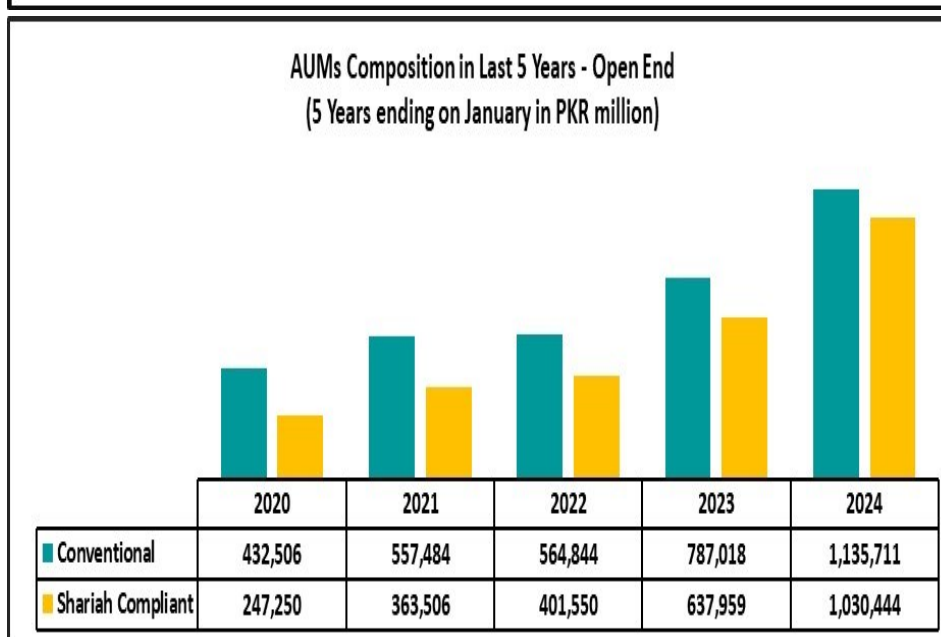
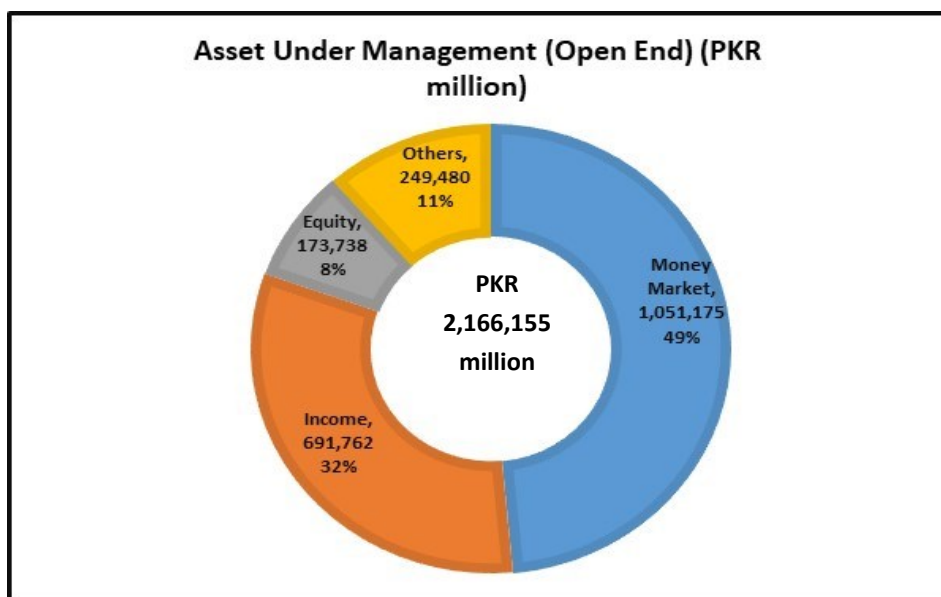
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
- ⇒ encouraging adherence to high ethical standards by all industry participants;
- ⇒ providing services that improve the regulatory framework;
- ⇒ advancing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

Our Members



Industry Snapshot

Particulars	Jan 2024	Dec 2023	MoM
	PKR million		In %
Total AUMs	2,227,904	2,158,217	3.23%
Type wise AUMs			
Open-end funds	2,166,155	2,097,662	3.27%
Voluntary Pension Schemes	60,664	59,597	1.79%
Employees Pension Funds	699	588	18.89%
Exchange Traded Funds	386	370	4.23%
Category wise - Open End			
Money Market	1,051,175	1,046,455	0.45%
Income	691,762	651,888	6.12%
Equity	173,738	176,512	-1.57%
Others	249,480	222,807	11.97%
Composition of AUMs - Open End			
Shariah Compliant	1,030,444	988,085	4.29%
Conventional	1,135,711	1,109,577	2.36%



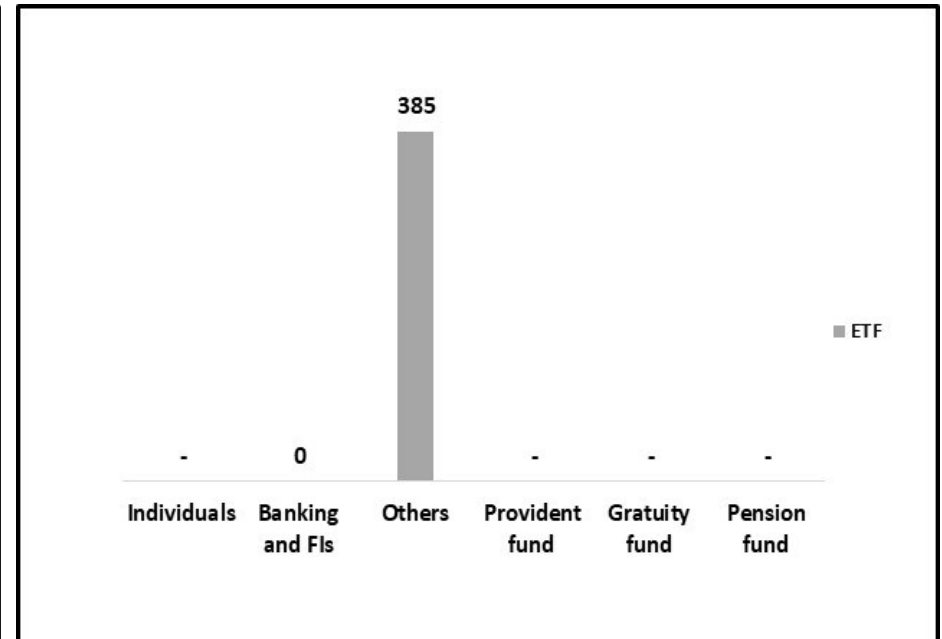
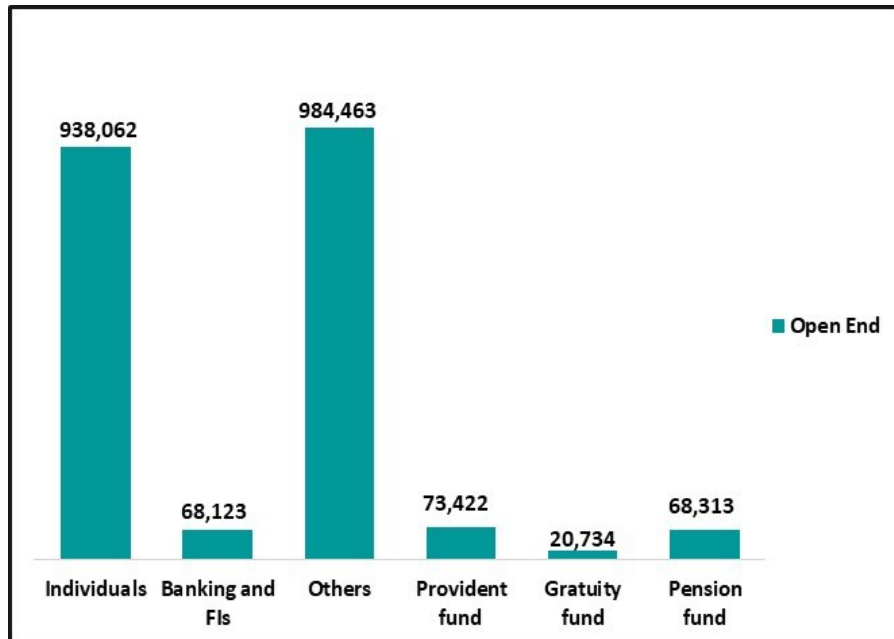
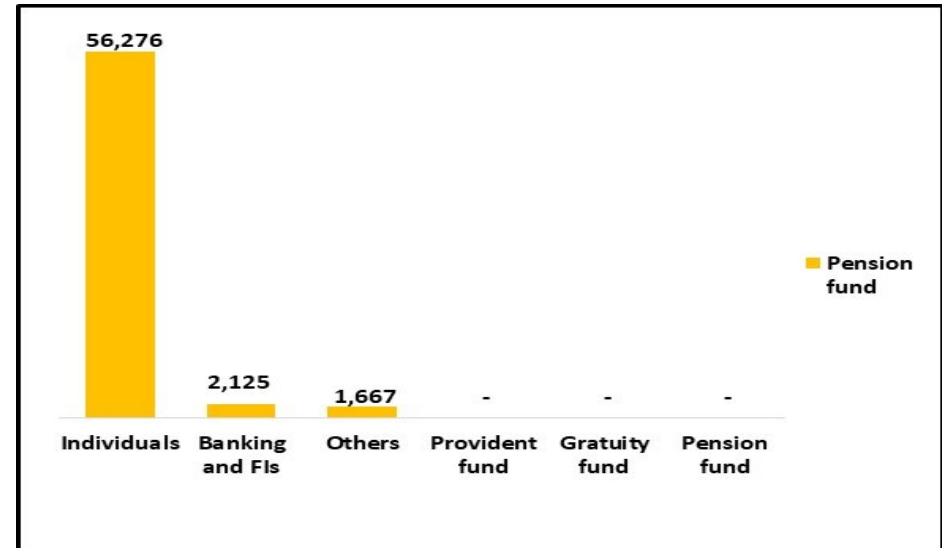
Asset Under Management — AMC wise

AMC Name	Jan 2024	Dec 2023	MoM
	PKR million		In %
ABL Asset Management Company Limited	179,992	169,804	6.00%
AKD Investment Management Limited	7,270	8,045	-9.63%
AL Habib Asset Management Limited	121,425	122,803	-1.12%
Al Meezan Investment Management Limited	433,035	409,763	5.68%
Alfalah Asset Management Limited	161,504	149,074	8.34%
Atlas Asset Management Limited	69,589	71,121	-2.15%
AWT Investments Limited	15,101	14,433	4.64%
Faysal Asset Management Limited	132,154	133,838	-1.26%
First Capital Investments Limited	123	126	-2.02%
HBL Asset Management Limited	215,520	203,824	5.74%
Interloop Asset Management Limited	147	141	4.12%
JS Investments Limited	58,594	65,486	-10.53%
Lakson Investments Limited	45,022	45,383	-0.80%
Mahaana Wealth Limited	147	-	-
MCB Investment Management Limited	174,878	164,279	6.45%
National Investment Trust Limited	111,244	112,628	-1.23%
NBP Fund Management Limited	279,775	267,670	4.52%
Pak Oman Asset Management Company Limited	4,963	4,588	8.12%
Pak-Qatar Asset Management Company Limited	20,044	20,721	-3.27%
Pak-Qatar Family Takaful Limited	70	67	4.09%
UBL Fund Managers Limited	195,932	193,570	1.22%
786 Investments Limited	1,377	852	61.68%
Grand total	2,227,904	2,158,217	3.23%

Unit Holder Pattern — Breakup of AUMs

Categories	Open End	Pension Fund	ETFs
	PKR million		
Individuals	938,062	56,276	0
Banking and FIs	68,123	2,125	0
Others*	984,463	1,667	385
Provident fund	73,422	-	-
Gratuity fund	20,734	-	-
Pension fund	68,313	-	-

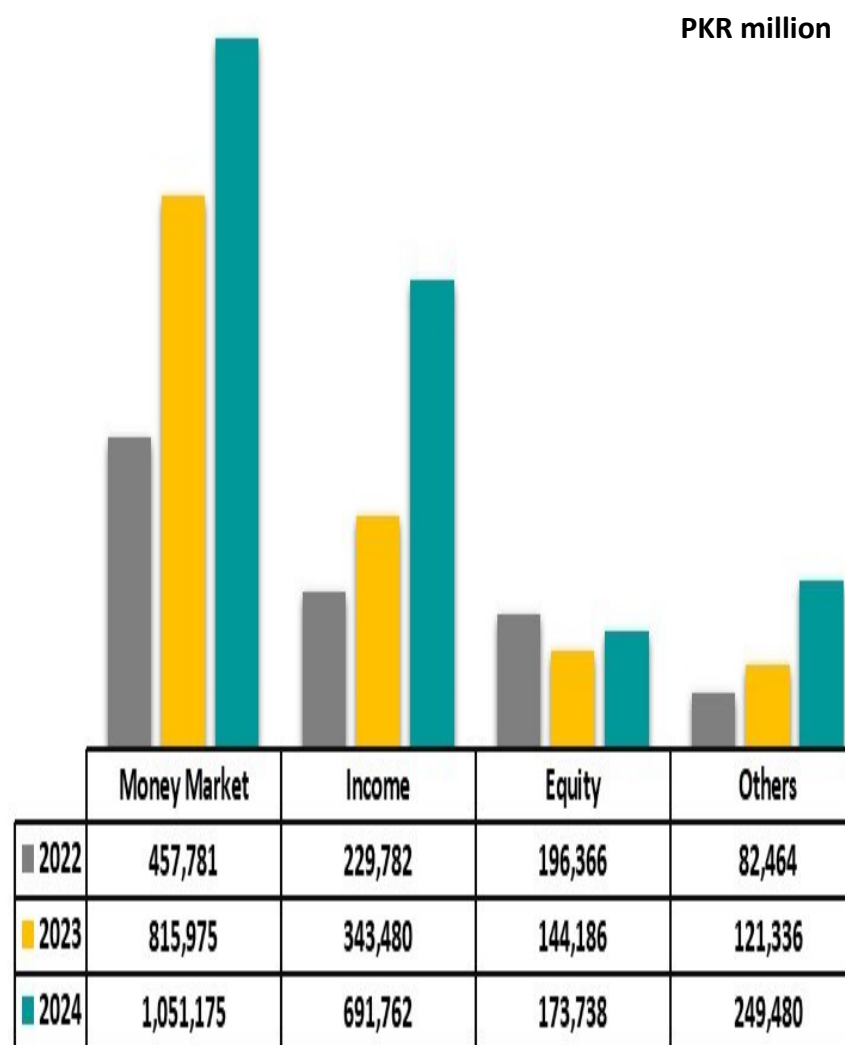
*Others include Public Limited Co , Associated Companies, Fund of funds and Others



Asset Under Management — Category wise

Categories	Jan 2024	Dec 2023	MoM
	PKR million		In %
Money Market	548,149	551,445	-0.60%
Income	279,642	266,312	5.01%
Equity	120,144	121,436	-1.06%
Capital Protected	58,044	54,029	7.43%
Capital Protected - Income	4,412	4,199	5.08%
Fixed Rate / Return	92,522	85,143	8.67%
Aggressive Fixed Income	20,466	14,482	41.32%
Balanced	2,595	2,615	-0.77%
Asset Allocation	7,975	8,173	-2.43%
Fund of Funds	1,132	1,125	0.66%
Index Tracker	630	617	2.04%
Shariah Compliant Money Market	503,026	495,010	1.62%
Shariah Compliant Income	412,120	385,577	6.88%
Shariah Compliant Equity	53,594	55,075	-2.69%
Shariah Compliant Fixed Rate / Return	23,924	15,057	58.89%
Shariah Compliant Fund of Funds - CPPI	2,743	3,694	-25.74%
Shariah Compliant Aggressive Fixed Income	3,159	1,653	91.10%
Shariah Compliant Balanced	1,713	1,726	-0.75%
Shariah Compliant Asset Allocation	20,252	19,186	5.55%
Shariah Compliant Fund of Funds	5,287	6,391	-17.27%
Shariah Compliant Index Tracker	3,257	3,307	-1.51%
Shariah Compliant Commodities	1,370	1,409	-2.75%
Open-end funds	2,166,155	2,097,661	3.26%
Voluntary Pension Schemes	60,664	59,597	1.79%
Employees Pension Funds	699	588	18.82%
Exchange Traded Funds	386	370	4.23%

Asset Under Management (AUMs) - Open End



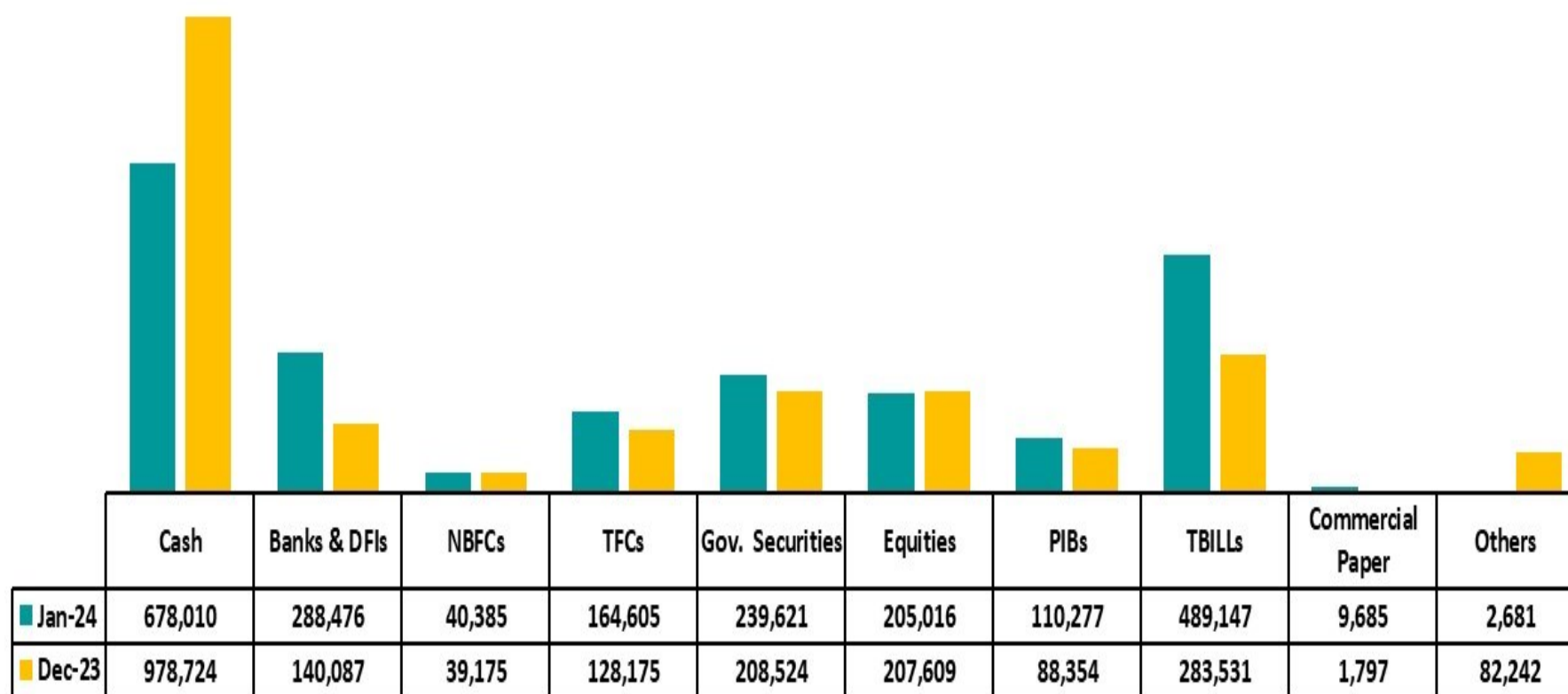
Asset Allocation — AMC Wise

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	47,707	43,234	-	17,358	128	8,219	38,941	33,607	-	(9,202)	179,992
AKD Investment Management Limited	1,257	-	-	689	110	2,818	-	1,657	654	85	7,270
AL Habib Asset Management Limited	51,183	2,350	-	826	23,877	853	17,270	21,875		3,191	121,425
Al Meezan Investment Management Limited	181,043	44,900	800	28,309	127,015	36,425	-	360	-	14,183	433,035
Alfalah Asset Management Limited	42,919	28,952	-	31,064	1,827	4,499	5,963	35,380	8,704	2,196	161,504
Atlas Asset Management Limited	6,647	4,840	1,453	3,165	4,143	19,406	837	29,113		(14)	69,590
AWT Investments Limited	3,493	2,200	1,340	3,741	-	251	675	2,971	-	430	15,101
Faysal Asset Management Limited	64,139	1,000	16,833	11,880	27,392	732	239	940	-	8,999	132,154
First Capital Investments Limited	23	-	-	-	-	114	-	-	-	(14)	123
HBL Asset Management Limited	74,669	53,054	-	8,915	7,278	10,825	8,406	45,177	-	7,196	215,520
Interloop Asset Management Limited	35	-	-	-	-	112	-	-	-	(0)	147
JS Investments Limited	9,774	6,752	-	3,643	-	3,945	7,158	27,155	-	167	58,594
Lakson Investments Limited	3,951	13,400	-	411	337	2,931	1,650	21,972	300	70	45,022
Mahaana Wealth Limited	50	-	-	-	91	-	-	-	-	5	146
MCB Investment Management Limited	48,954	2,775	-	2,761	24,637	12,914	7,839	75,669	-	(671)	174,878
National Investment Trust Limited	-	16,803	-	4,634	-	60,083	842	21,194	-	7,688	111,244
NBP Fund Management Limited	88,272	45,921	19,958	34,913	627	22,213	9,715	80,363	-	(22,207)	279,775
Pak Oman Asset Management Company Limited	-	2,853	-	125	42	177	-	1,416	27	323	4,963
Pak-Qatar Asset Management Company Limited	5,238	1,895	-	4,162	7,306	662	-	-	-	781	20,044
Pak-Qatar Family Takaful Limited	9	-	-	1.13	41	12.98	-	-	-	6	70
UBL Fund Managers Limited	48,647	16,916	-	7,498	14,572	17,826	10,741	90,299	-	(10,567)	195,932
786 Investments Limited	-	631	-	510	199	-	-	-	-	37	1,377
Total	678,010	288,476	40,385	164,605	239,621	205,016	110,277	489,147	9,685	2,682	2,227,904
% of total	30.43%	12.95%	1.81%	7.39%	10.76%	9.20%	4.95%	21.96%	0.43%	0.24%	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	161,427	165,057	(3,630)
Income	112,085	77,880	34,205
Equity	4,180	4,323	(144)
Capital Protected	30,492	27,204	3,288
Capital Protected - Income	275	109	166
Fixed Rate / Return	17,250	5,899	11,351
Aggressive Fixed Income	22,447	16,253	6,194
Balanced	5	28	(23)
Asset Allocation	943	708	235
Fund of Funds	2	2	(1)
Index Tracker	39	21	18
Shariah Compliant Money Market	126,857	130,697	(3,840)
Shariah Compliant Income	165,728	135,523	30,205
Shariah Compliant Equity	6,038	7,440	(1,402)
Shariah Compliant Fixed Rate / Return	8,666	89	8,578
Shariah Compliant Fund of Funds - CPPI	-	950	(950)
Shariah Compliant Aggressive Fixed Income	5,507	4,032	1,475
Shariah Compliant Balanced	66	95	(29)
Shariah Compliant Asset Allocation	2,098	350	1,748
Shariah Compliant Fund of Funds	102	930	(828)
Shariah Compliant Index Tracker	35	50	(15)
Shariah Compliant Commodities	-	37	(37)
Voluntary Pension Schemes (Conventional & Shariah Compliant)	3,692	3,302	390
Employees Pension Funds (Conventional & Shariah Compliant)	99	-	99
Exchange Traded Funds (Conventional & Shariah Compliant)	45	4	41
Total	668,078	580,983	87,095

Mutual Funds — Category Wise Returns

Open End	January 2024
Money Market	20.46%
Income	20.71%
Equity	22.32%
Capital Protected	1.67%
Capital Protected - Income	17.73%
Fixed Rate / Return	18.18%
Aggressive Fixed Income	21.60%
Balanced	0.14%
Asset Allocation	3.29%
Fund of Funds	0.84%
Index Tracker	-0.86%
Shariah Compliant Money Market	19.98%
Shariah Compliant Income	19.25%
Shariah Compliant Equity	2.06%
Shariah Compliant Fixed Rate / Return	69.59%
Shariah Compliant Fund of Funds - CPPI	1.24%
Shariah Compliant Aggressive Fixed Income	15.48%
Shariah Compliant Balanced	0.98%
Shariah Compliant Asset Allocation	2.18%
Shariah Compliant Fund of Funds	1.23%
Shariah Compliant Index Tracker	-1.10%
Shariah Compliant Commodities	-0.21%

Employees Pension Funds	January 2024
Debt	4.43%
Equity	0.35%
Money Market	17.99%
Commodity	-

Conventional Pension Schemes	January 2024
Debt	20.00%
Equity	1.85%
Money Market	20.60%
Commodity	12.95%

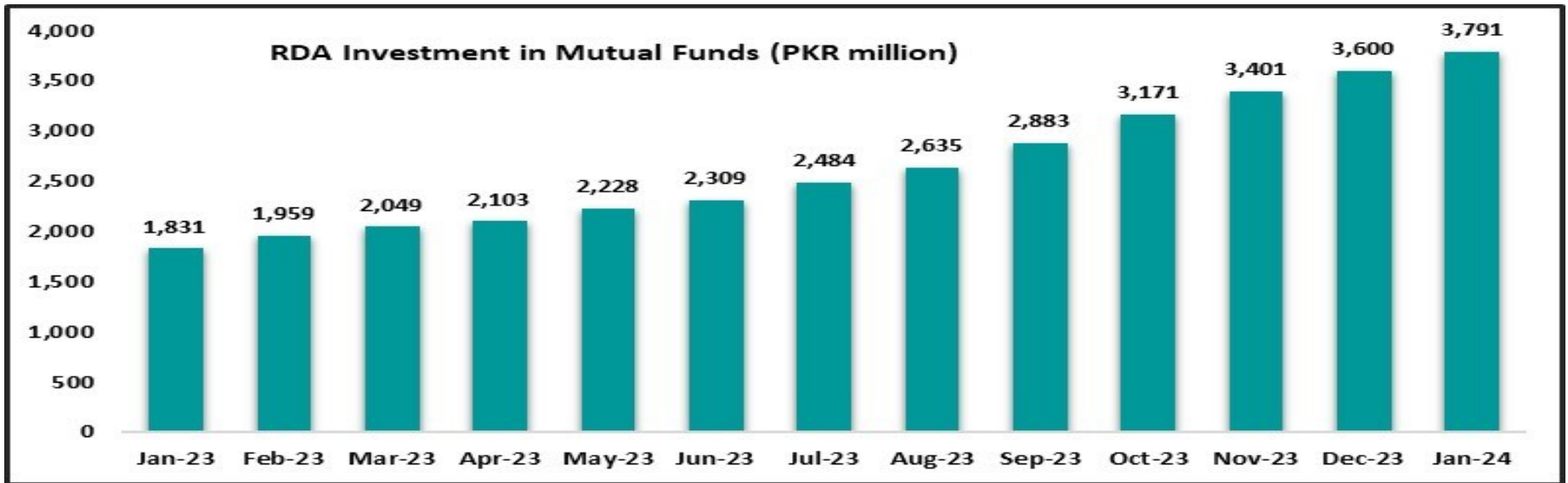
Shariah Compliant Pension Schemes	January 2024
Debt	18.88%
Equity	0.96%
Money Market	19.12%
Commodity	-0.10%

Exchange Traded Funds	January 2024
Exchange Traded Funds	12.96%
Shariah Compliant Exchange Traded Fund	0.04%

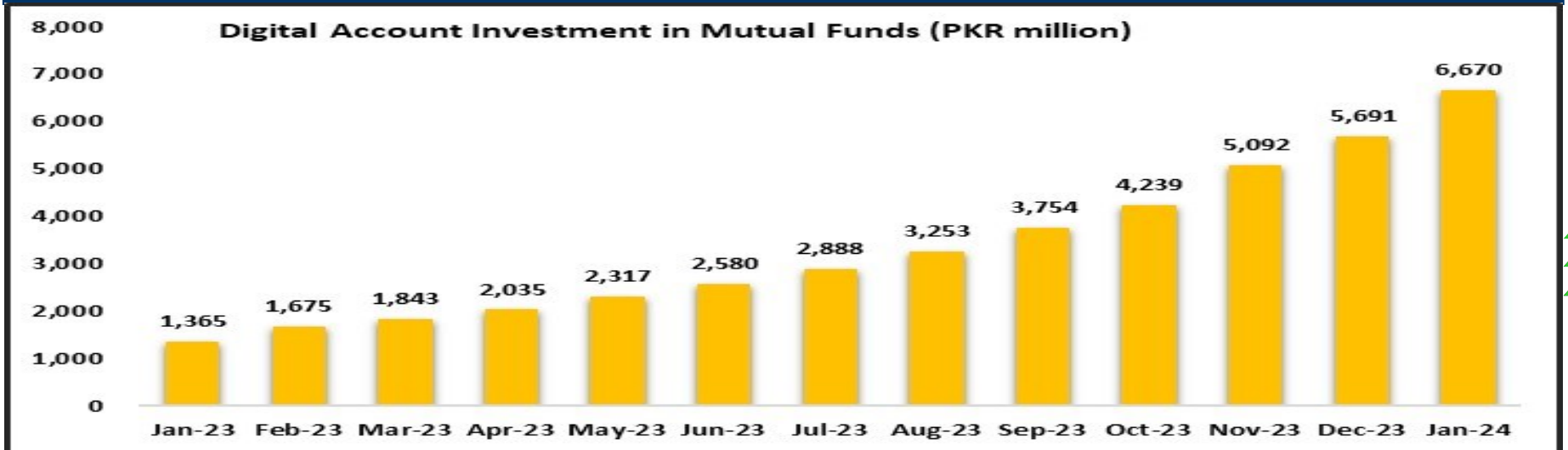
Roshan Digital Accounts January 2024

Number of accounts		Investment Received (PKR million)		No. of AMCs	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
7,537	153,197	3,791	6,670	7	16

Roshan Digital Accounts

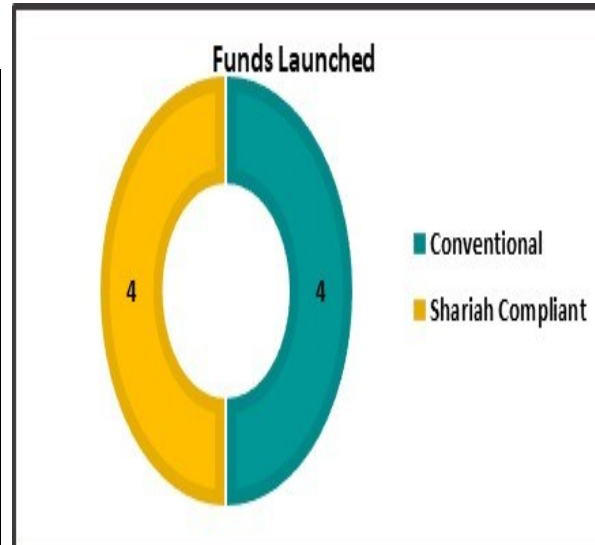


Digital Accounts



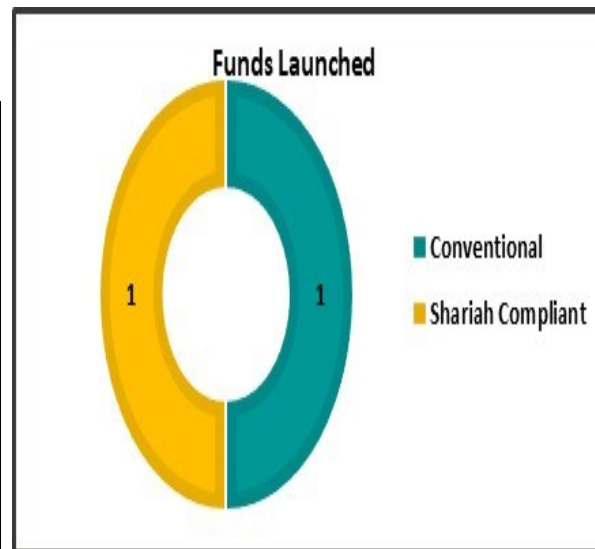
New Funds Launched in January 2024

Fund Name	AMC	Category
Meezan Paaidar Munafa Plan V	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Return
Faysal Islamic Sovereign Fund (Faysal Islamic Sovereign Plan II)	Faysal Asset Management Limited	Shariah Compliant Income
AL Habib Fixed Return Fund Plan 10	AL Habib Asset Management Limited	Fixed Rate / Return
HBL Mehfooz Munafa Fund Plan I	HBL Asset Management Limited	Fixed Rate / Return
JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan I)	JS Investments Limited	Fixed Rate / Return
JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan II)	JS Investments Limited	Fixed Rate / Return
NBP Islamic Fixed Term Munafa Plan V	NBP Fund Management Limited	Shariah Compliant Fixed Rate / Return
NBP Islamic Government Securities Plan III	NBP Fund Management Limited	Shariah Compliant Income

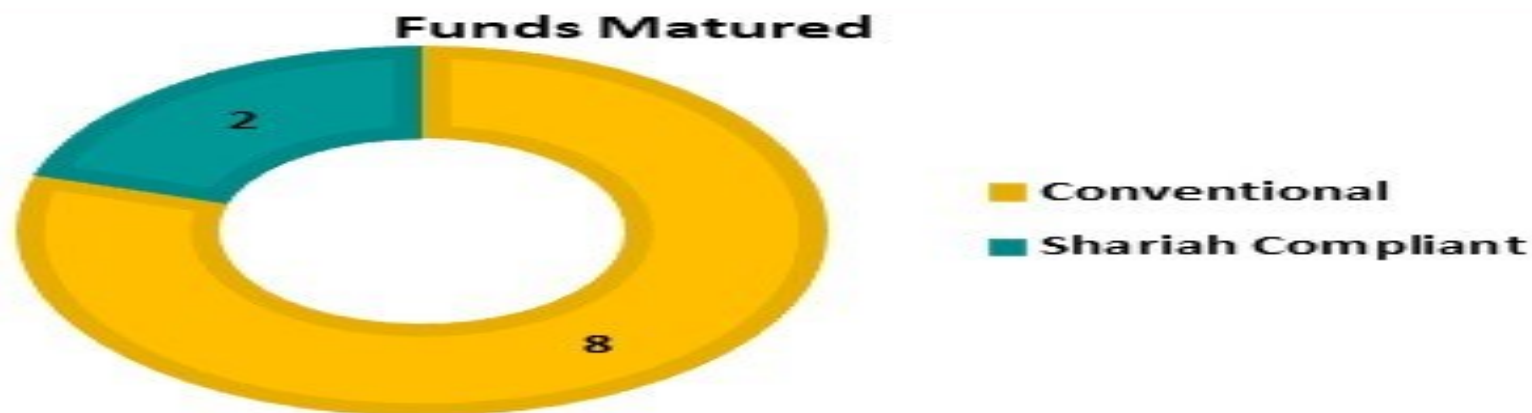


KP Government Employees Pension Fund

Fund Name	AMC	Category
AL Habib GOKP Pension Fund	AL Habib Asset Management Limited	Employees Pension Funds - Money Market
AL Habib GOKP Islamic Pension Fund	AL Habib Asset Management Limited	Employees Pension Funds - Money Market



Funds Matured in January 2024



Fund Name	AMC	Category
ABL Fixed Rate Plan I	ABL Asset Management Company Limited	Fixed Rate / Return
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan V)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
AL Habib Fixed Return Fund Plan 5	AL Habib Asset Management Limited	Fixed Rate / Return
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	MCB Investment Management Limited	Fixed Rate / Return
NBP Government Securities Plan V	NBP Fund Management Limited	Income
Pak Qatar Islamic Asset Allocation Fund (Pak Qatar Stable Return Plan I)	Pak-Qatar Asset Management Company Limited	Shariah Compliant Asset Allocation
UBL Fixed Return Plan I (E)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan II (B)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan II (E)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan II (L)	UBL Fund Managers Limited	Fixed Rate / Return



Quote of the month

Mutual funds have historically offered safety and diversification. And they spare you the responsibility of picking individual stocks.

— Ron Chernow —



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