



MUFAP
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

Newsletter

March 2024

In this issue, you'll find:

- Industry Stats
- Event
- 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:

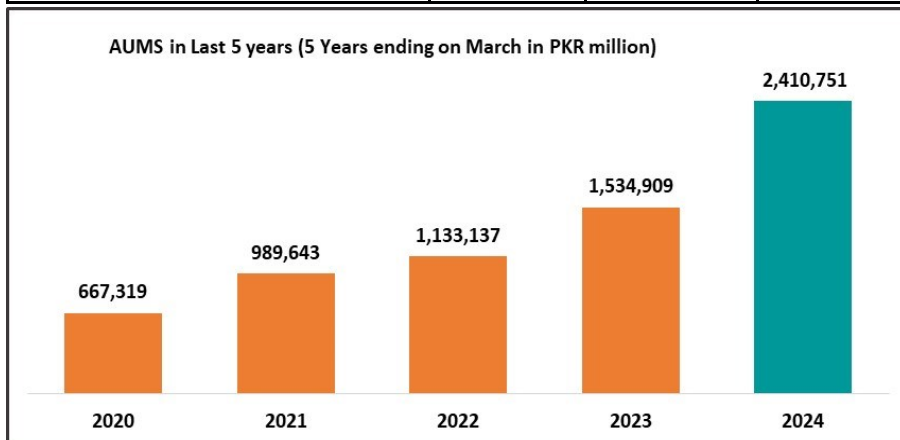
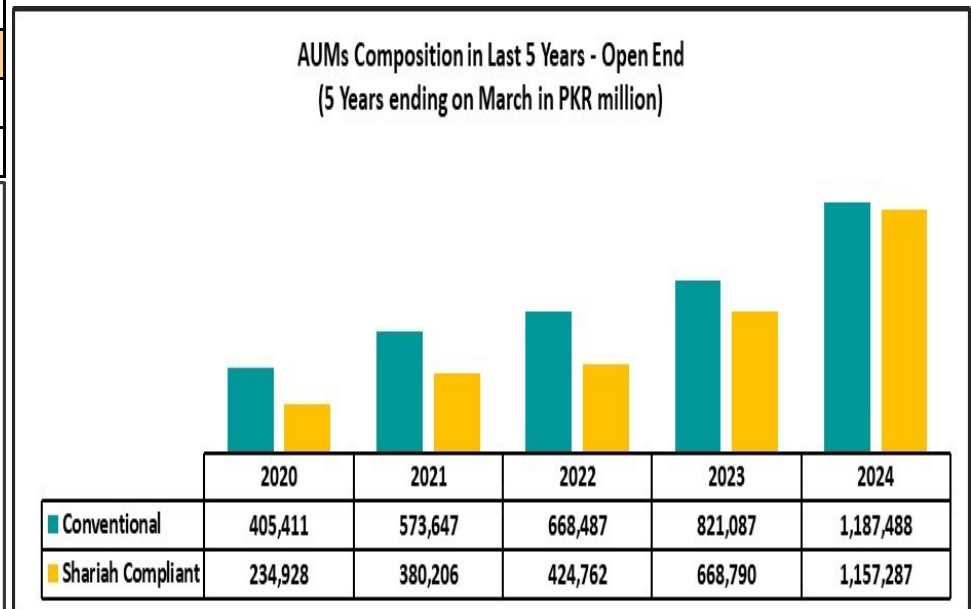
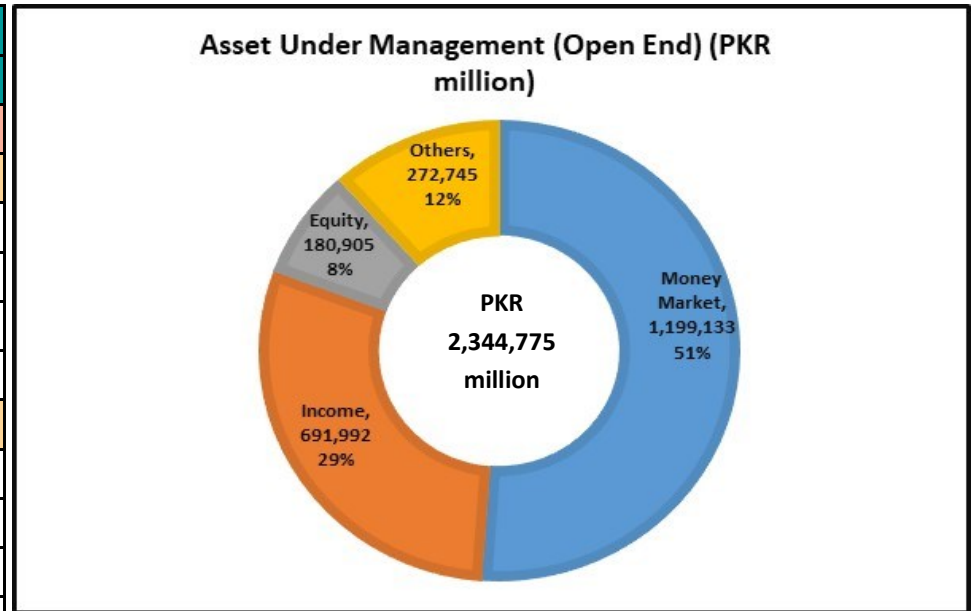
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
- ⇒ encouraging adherence to high ethical standards by all industry participants;
- ⇒ providing services that improve the regulatory framework;
- ⇒ advancing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

Our Members



Industry Snapshot

Particulars	Mar 2024	Feb 2024	MoM
	PKR million		In %
Total AUMs	2,410,751	2,383,342	1.15%
Type wise AUMs			
Open-end funds	2,344,775	2,319,773	1.08%
Voluntary Pension Schemes	64,796	62,442	3.77%
Employees Pension Funds	798	745	7.15%
Exchange Traded Funds	382	382	-0.03%
Category wise - Open End			
Money Market	1,199,133	1,160,066	3.37%
Income	691,992	696,875	-0.70%
Equity	180,905	178,753	1.20%
Others	272,745	284,079	-3.99%
Composition of AUMs - Open End			
Shariah Compliant	1,157,287	1,119,798	3.35%
Conventional	1,187,488	1,199,976	-1.04%



Asset Under Management — AMC wise

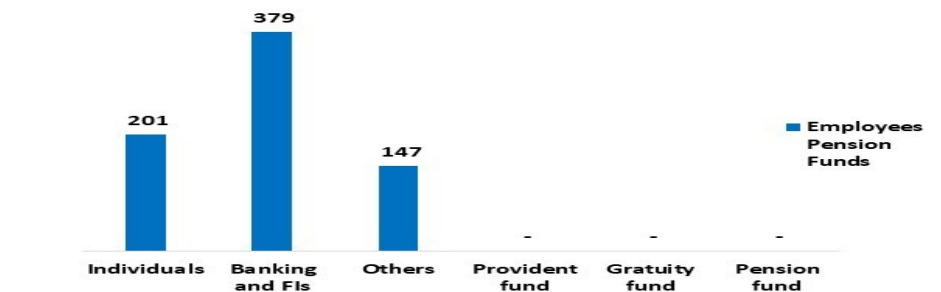
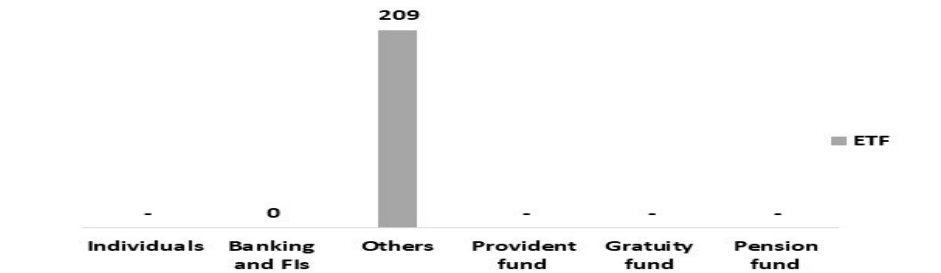
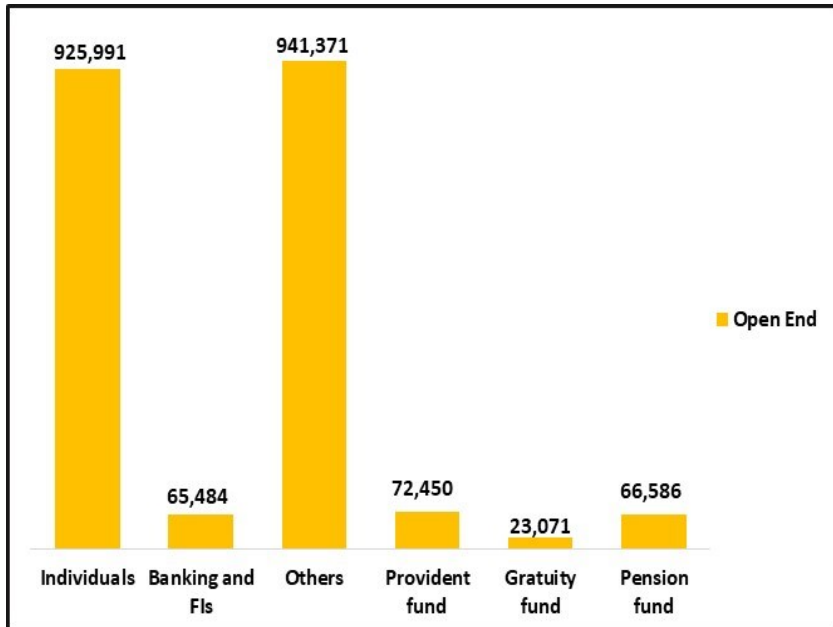
AMC Name	Mar 2024	Feb 2024	MoM
	PKR million		In %
ABL Asset Management Company Limited	203,838	208,066	-2.03%
AKD Investment Management Limited	7,335	7,306	0.41%
AL Habib Asset Management Limited	132,622	122,254	8.48%
Al Meezan Investment Management Limited	476,721	461,792	3.23%
Alfalah Asset Management Limited	158,715	168,398	-5.75%
Atlas Asset Management Limited	70,398	72,309	-2.64%
AWT Investments Limited	17,339	16,563	4.68%
Faysal Asset Management Limited	158,470	149,305	6.14%
First Capital Investments Limited	130	127	2.14%
HBL Asset Management Limited	252,338	238,313	5.89%
Interloop Asset Management Limited	156	152	2.64%
JS Investments Limited	59,327	59,971	-1.07%
Lakson Investments Limited	46,008	47,637	-3.42%
Mahaana Wealth Limited	161	159	1.52%
MCB Investment Management Limited	201,143	186,274	7.98%
National Investment Trust Limited	117,965	114,666	2.88%
NBP Fund Management Limited	305,123	294,204	3.71%
Pak Oman Asset Management Company Limited	4,628	4,956	-6.63%
Pak-Qatar Asset Management Company Limited	23,350	21,800	7.11%
Pak-Qatar Family Takaful Limited	74	73	2.05%
UBL Fund Managers Limited	174,159	207,514	-16.07%
786 Investments Limited	751	1,503	-50.05%
Grand total	2,410,751	2,383,342	1.15%

Unit Holder Pattern — Breakup of AUMs

Categories	Open End	Employees Pension Funds	Pension Fund	ETFs
	PKR million			
Individuals	925,991	201	57,797	-
Banking and FIs	65,484	379	2,223	0
Others*	941,371	147	2,270	209
Provident fund	72,450	-	-	-
Gratuity fund	23,071	-	-	-
Pension fund	66,586	-	-	-



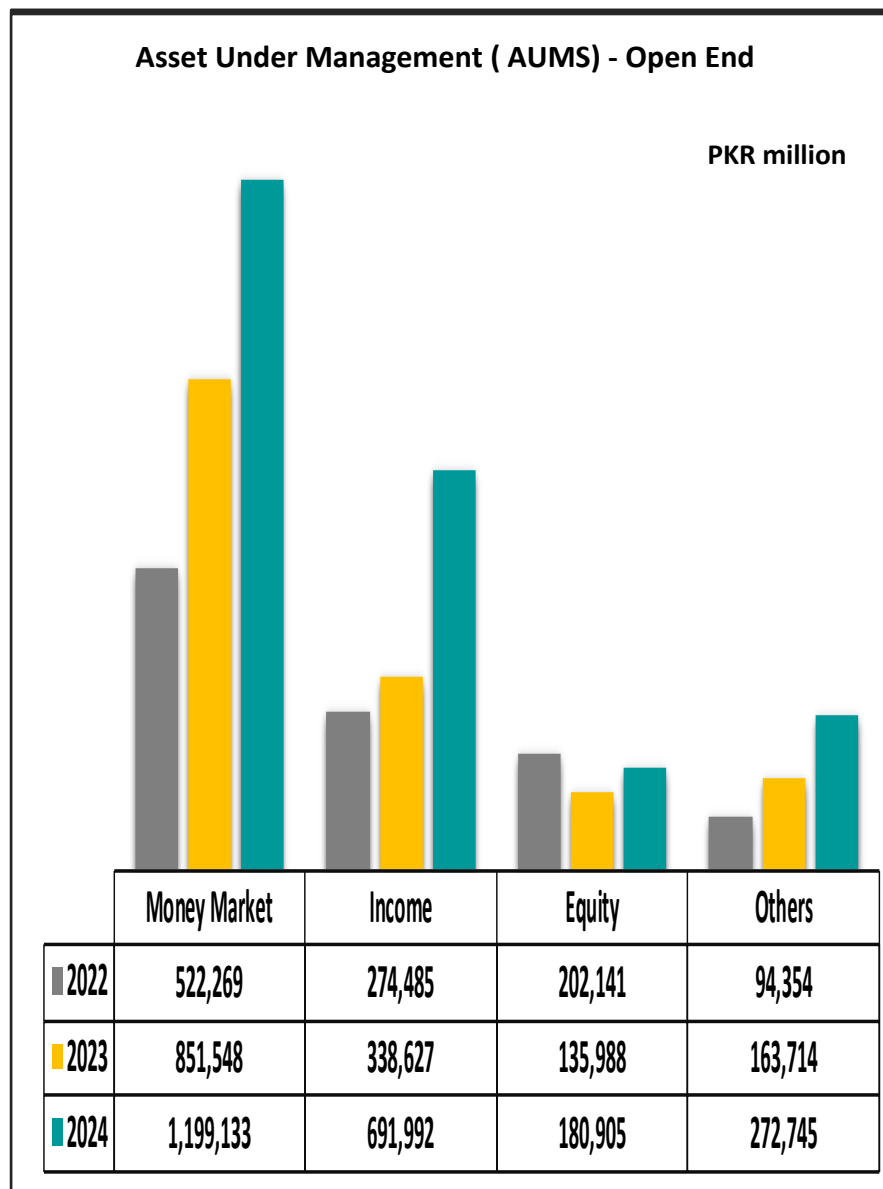
*Others include Public Limited Co , Associated Companies, Fund of funds and Others



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

Asset Under Management — Category wise

Categories	Mar 2024	Feb 2024	MoM
	PKR million		In %
Money Market	555,579	560,396	-0.86%
Income	302,129	296,106	2.03%
Equity	124,924	122,403	2.06%
Capital Protected	71,657	72,935	-1.75%
Capital Protected - Income	2,624	4,470	-41.30%
Fixed Rate / Return	99,880	112,787	-11.44%
Aggressive Fixed Income	18,073	18,332	-1.42%
Balanced	2,715	2,645	2.65%
Asset Allocation	8,071	8,064	0.09%
Fund of Funds	1,156	1,165	-0.78%
Index Tracker	680	672	1.23%
Shariah Compliant Money Market	643,554	599,670	7.32%
Shariah Compliant Income	389,863	400,769	-2.72%
Shariah Compliant Equity	55,981	56,350	-0.65%
Shariah Compliant Fixed Rate / Return	28,015	24,237	15.59%
Shariah Compliant Fund of Funds - CPPI	1,400	1,617	-13.43%
Shariah Compliant Aggressive Fixed Income	5,030	4,909	2.46%
Shariah Compliant Balanced	2,160	2,097	3.02%
Shariah Compliant Asset Allocation	21,252	20,338	4.49%
Shariah Compliant Fund of Funds	4,881	5,030	-2.97%
Shariah Compliant Index Tracker	3,550	3,423	3.71%
Shariah Compliant Commodities	1,601	1,358	17.87%
Open-end funds	2,344,775	2,319,773	1.08%
Voluntary Pension Schemes	64,796	62,442	3.77%
Employees Pension Funds	798	745	7.11%
Exchange Traded Funds	382	382	0.00%



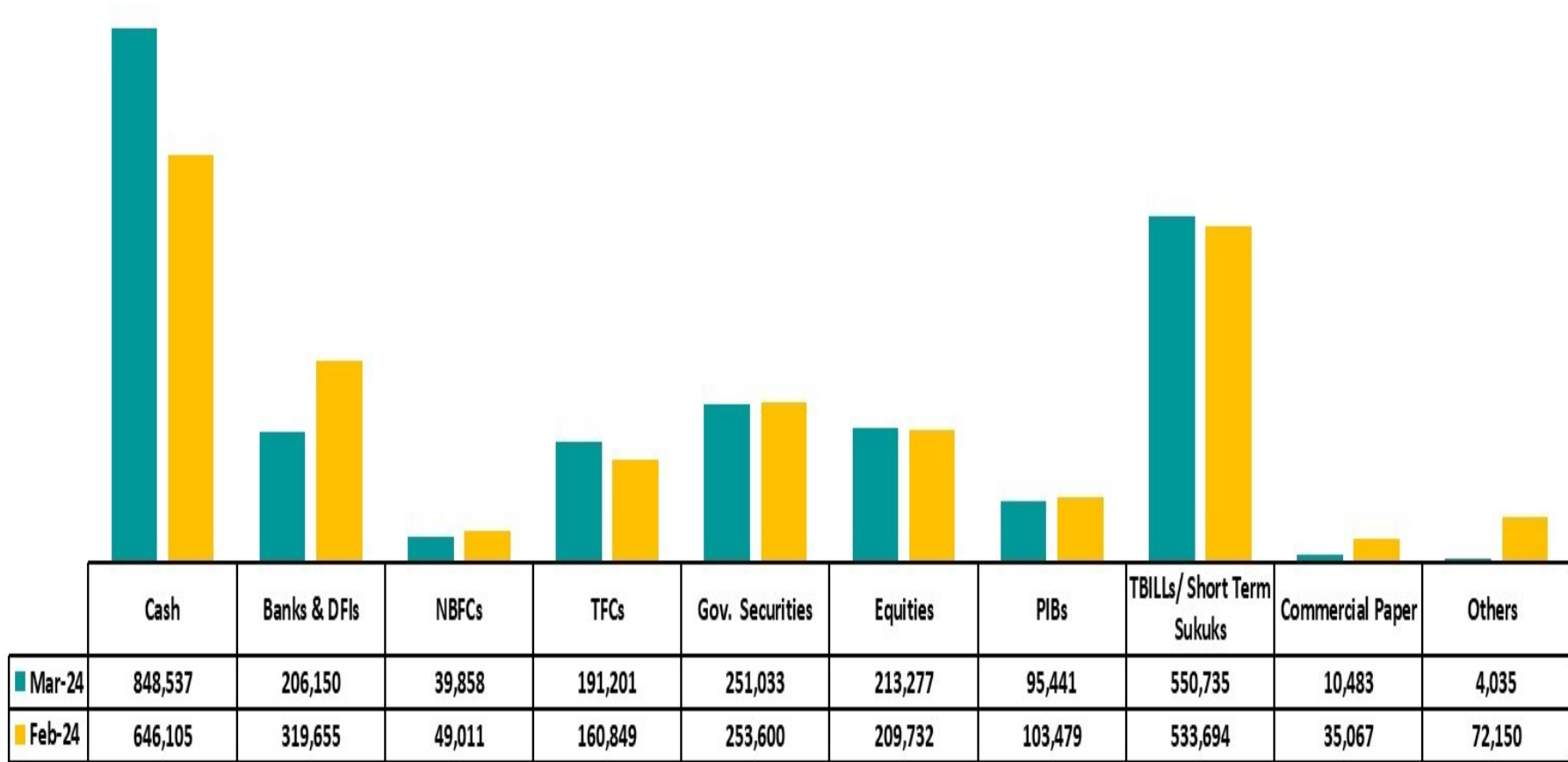
Asset Allocation — AMC Wise

AMC Name	Cash	Banks & DFIs	NBFCs	TFCs	Govt. Sec.	Equities	PIBs	TBILLS / Short term Sukuks	Comm. Papers	Others Incl. Rec.	Total
	----- PKR million -----										
ABL Asset Management Company Limited	70,984	25,685	-	19,448	126	7,757	40,811	40,018	-	(991)	203,838
AKD Investment Management Limited	1,223	-	-	691	110	2,922	-	1,629	642	118	7,335
AL Habib Asset Management Limited	25,190	4,680	-	835	30,608	1,142	21,289	44,875	-	4,003	132,622
Al Meezan Investment Management Limited	191,074	54,600	-	40,190	110,145	39,265	-	33,129	-	8,318	476,721
Alfalah Asset Management Limited	61,939	13,988	249	34,876	6,702	4,877	1,344	32,486	79	2,174	158,715
Atlas Asset Management Limited	3,683	-	1,270	3,120	5,320	20,395	837	36,466	-	(694)	70,398
AWT Investments Limited	4,503	1,750	2,257	4,498	726	253	726	2,352	-	274	17,339
Faysal Asset Management Limited	102,287	500	10,633	12,534	17,656	714	176	1,373	1,678	10,918	158,470
First Capital Investments Limited	21	-	-	-	-	121	-	-	-	(11)	130
HBL Asset Management Limited	95,335	51,608	-	9,097	16,177	11,154	3,203	56,219	-	9,546	252,338
Interloop Asset Management Limited	23	-	-	-	-	131	-	-	-	2	156
JS Investments Limited	10,996	4,176	-	2,637	-	4,553	7,208	28,195	363	1,199	59,327
Lakson Investments Limited	14,207	3,700	-	490	283	3,012	1,629	24,897	721	(2,931)	46,008
Mahaana Wealth Limited	7	-	-	20	122	-	-	-	-	12	161
MCB Investment Management Limited	70,687	1,500	-	2,757	45,829	13,302	6,488	66,889	-	(6,309)	201,143
National Investment Trust Limited	11,503	4	-	5,641	312	61,302	3,087	30,270	7,000	(1,153)	117,965
NBP Fund Management Limited	104,687	26,892	25,449	38,076	-	22,949	5,680	98,819	-	(17,429)	305,123
Pak Oman Asset Management Company Limited	-	3,119	-	125	36	153	-	1,017	-	176	4,627
Pak-Qatar Asset Management Company Limited	7,018	500	-	6,669	7,944	589	-	-	-	630	23,350
Pak-Qatar Family Takaful Limited	10	-	-	9	36	14	-	-	-	4	74
UBL Fund Managers Limited	73,160	13,416	-	8,499	8,702	18,673	2,962	52,099	-	(3,351)	174,159
786 Investments Limited	-	32	-	990	199	-	-	-	-	(470)	751
Total	848,537	206,150	39,858	191,201	251,033	213,277	95,441	550,735	10,483	4,035	2,410,751
% of total	35%	9%	2%	8%	10%	9%	4%	23%	0.43%	0.17%	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	146,217	155,413	(9,196)
Income	102,991	100,804	2,188
Equity	2,679	3,018	(339)
Capital Protected	31,094	33,255	(2,161)
Capital Protected - Income	12	125	(114)
Fixed Rate / Return	23,741	34,433	(10,692)
Aggressive Fixed Income	4,796	5,162	(366)
Balanced	5	18	(13)
Asset Allocation	789	876	(87)
Fund of Funds	0	41	(41)
Index Tracker	29	45	(16)
Shariah Compliant Money Market	161,668	122,037	39,632
Shariah Compliant Income	84,932	98,661	(13,729)
Shariah Compliant Equity	5,305	7,147	(1,842)
Shariah Compliant Fixed Rate / Return	3,360	120	3,240
Shariah Compliant Fund of Funds - CPPI	-	10	(10)
Shariah Compliant Aggressive Fixed Income	204	162	42
Shariah Compliant Balanced	110	77	33
Shariah Compliant Asset Allocation	1,256	723	533
Shariah Compliant Fund of Funds	194	433	(239)
Shariah Compliant Index Tracker	71	49	22
Shariah Compliant Commodities	183	46	136
Voluntary Pension Schemes (Conventional & Shariah Compliant)	2,801	1,654	1,147
Employees Pension Funds (Conventional & Shariah Compliant)	43	-	43
Exchange Traded Funds (Conventional & Shariah Compliant)	-	6	(6)
Total	572,480	564,317	8,164

Mutual Funds — Category Wise Returns

Open End	March 2024
Money Market	19.13%
Income	18.48%
Equity	26.09%
Capital Protected	1.35%
Capital Protected - Income	17.97%
Fixed Rate / Return	16.75%
Aggressive Fixed Income	19.58%
Balanced	3.13%
Asset Allocation	4.47%
Fund of Funds	2.12%
Index Tracker	3.59%
Shariah Compliant Money Market	19.76%
Shariah Compliant Income	17.68%
Shariah Compliant Equity	5.57%
Shariah Compliant Fixed Rate / Return	18.22%
Shariah Compliant Fund of Funds - CPPI	1.61%
Shariah Compliant Aggressive Fixed Income	15.43%
Shariah Compliant Balanced	1.42%
Shariah Compliant Asset Allocation	1.88%
Shariah Compliant Fund of Funds	1.73%
Shariah Compliant Index Tracker	3.08%
Shariah Compliant Commodities	7.32%

Employees Pension Funds	March 2024
Debt	8.78%
Equity	0.70%
Money Market	16.66%

Conventional Pension Schemes	March 2024
Debt	17.01%
Equity	4.07%
Money Market	18.50%
Commodity	24.50%

Shariah Compliant Pension Schemes	March 2024
Debt	18.05%
Equity	3.98%
Money Market	18.40%
Commodity	7.22%

Exchange Traded Funds	March 2024
Exchange Traded Funds	10.10%
Shariah Compliant Exchange Traded Fund	3.78%

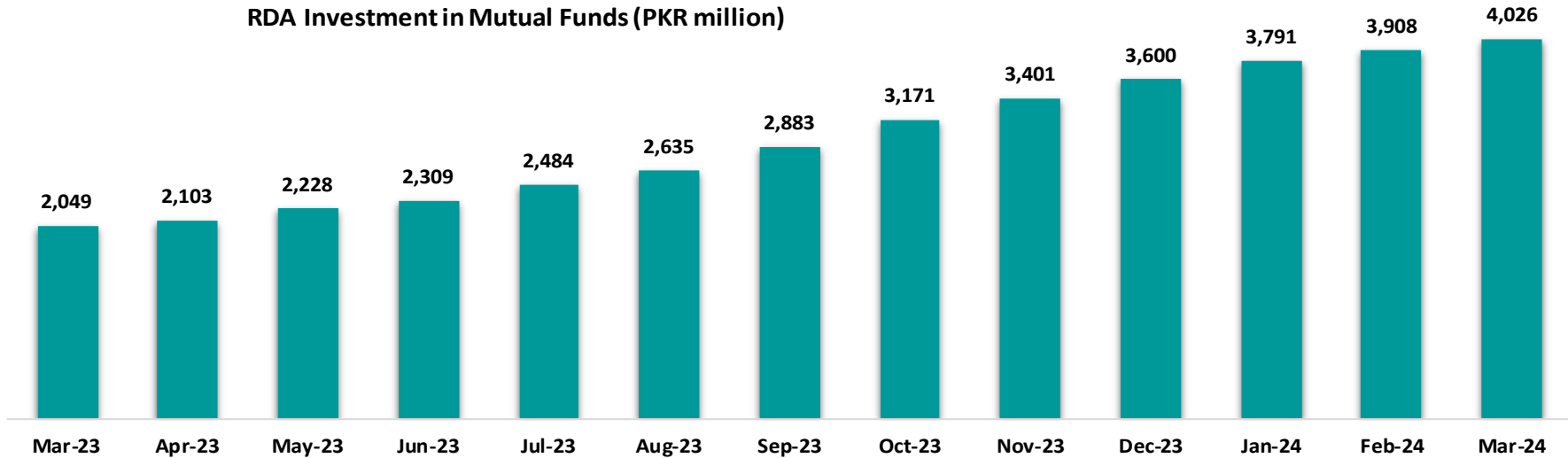
Roshan Digital Accounts March 2024

Number of accounts		Investment Received (PKR million)		No. of AMCs	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
7,713	171,207	4,026	8,003	7	17

* The cumulative data does not reflect the complete industry picture as data was not provided by AKD, Lakson and Mahaana.

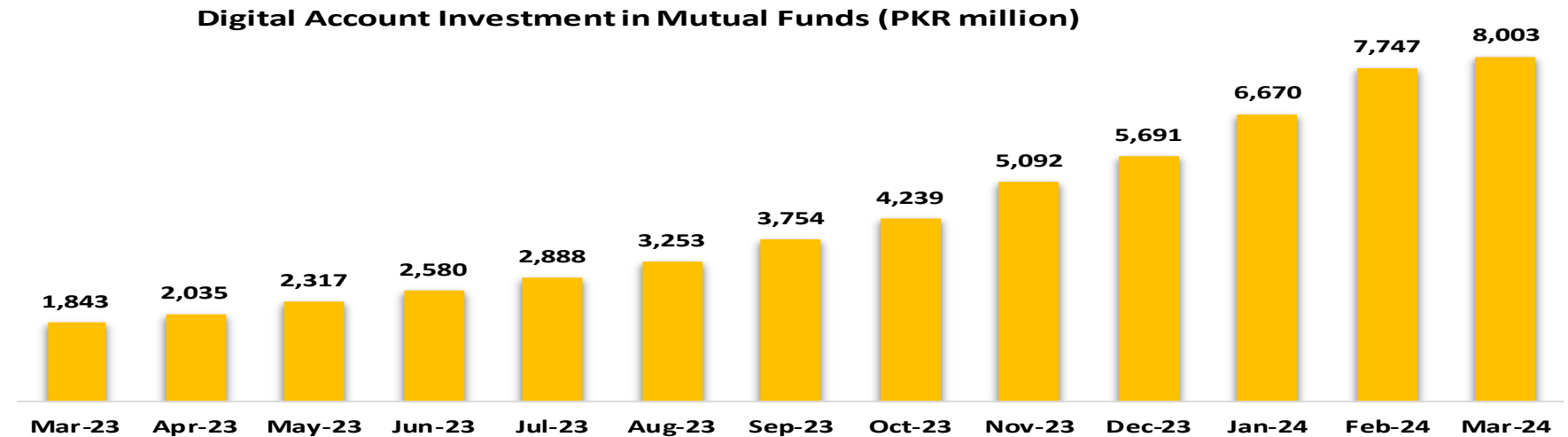
Roshan Digital Accounts

RDA Investment in Mutual Funds (PKR million)



Digital Accounts

Digital Account Investment in Mutual Funds (PKR million)

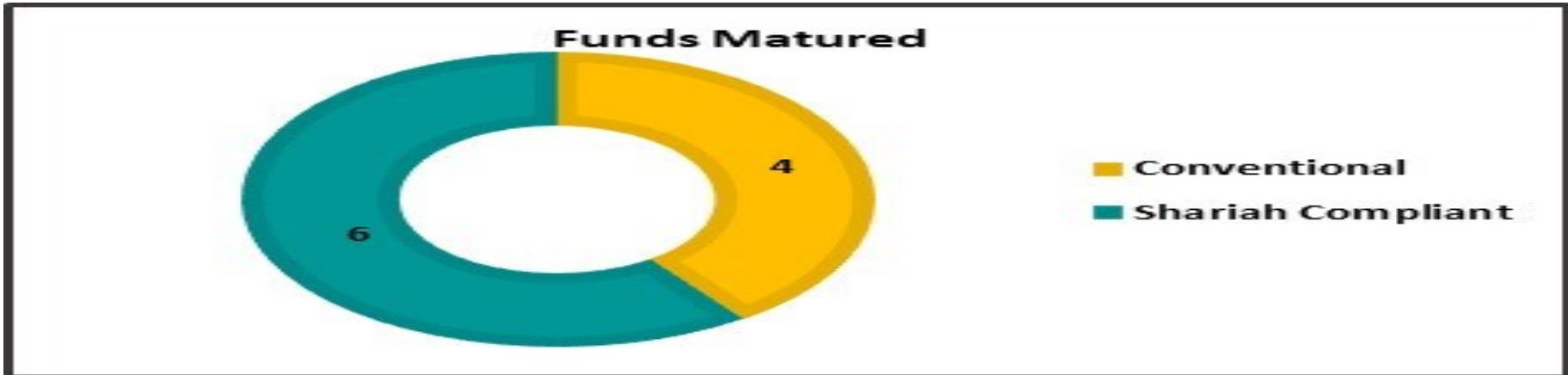


New Funds Launched in March 2024



Fund Name	AMC	Category
Alfalah Islamic Stable Return Fund Plan II	Alfalah Asset Management Limited	Shariah Compliant Fixed Rate / Return
Alfalah Stable Return Plan XI	Alfalah Asset Management Limited	Fixed Rate / Return
AL Habib Fixed Return Fund Plan 11	AL Habib Asset Management Limited	Fixed Rate / Return
AL Habib Islamic Munafa Fund Plan III	AL Habib Asset Management Limited	Shariah Compliant Fixed Rate / Return
HBL Islamic Fixed Term Plan I	HBL Asset Management Limited	Shariah Compliant Fixed Rate / Return
HBL Islamic Savings Plan I	HBL Asset Management Limited	Shariah Compliant Money Market
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	MCB Investment Management Limited	Fixed Rate / Return
Alhamra Wada Plan (Alhamra Wada Plan XII)	MCB Investment Management Limited	Shariah Compliant Fixed Rate / Return
Mahaana Islamic Index Exchange Traded Fund	Mahaana Wealth Limited	Shariah Compliant Exchange Traded Fund
NBP Fixed Term Munafa Plan VIII	NBP Fund Management Limited	Fixed Rate / Return
NBP Fixed Term Munafa Plan X	NBP Fund Management Limited	Fixed Rate / Return
UBL Fixed Return Plan IV (C)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan IV (D)	UBL Fund Managers Limited	Fixed Rate / Return
Al Ameen Islamic Fixed Return Plan I (G)	UBL Fund Managers Limited	Shariah Compliant Fixed Rate / Return

Funds Matured in March 2024



Fund Name	AMC	Category
Meezan Paaidaar Munafa Plan III	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Return
Meezan Paaidaar Munafa Plan VIII	Al Meezan Investment Management Limited	Shariah Compliant Fixed Rate / Return
Meezan Strategic Allocation Fund II (Meezan Capital Preservation Plan VI)	Al Meezan Investment Management Limited	Shariah Compliant Fund of Funds - CPPI
Alfalah GHP Islamic Prosperity Planning Fund II (Alfalah Islamic Capital Preservation Plan VI)	Alfalah Asset Management Limited	Shariah Compliant Fund of Funds - CPPI
Al Ameen Islamic Dedicated Equity Fund	UBL Fund Managers Limited	Shariah Compliant Equity
UBL Fixed Return Plan I (L)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Fixed Return Plan II (J)	UBL Fund Managers Limited	Fixed Rate / Return
UBL Dedicated Equity Fund	UBL Fund Managers Limited	Equity
UBL Special Savings Plan XI	UBL Fund Managers Limited	Capital Protected - Income
UBL Fixed Return Plan IV (A)	UBL Fund Managers Limited	Fixed Rate / Return



Event – Women's Day Celebrations

Honoring the women who face challenges head-on, turning adversity into strength.

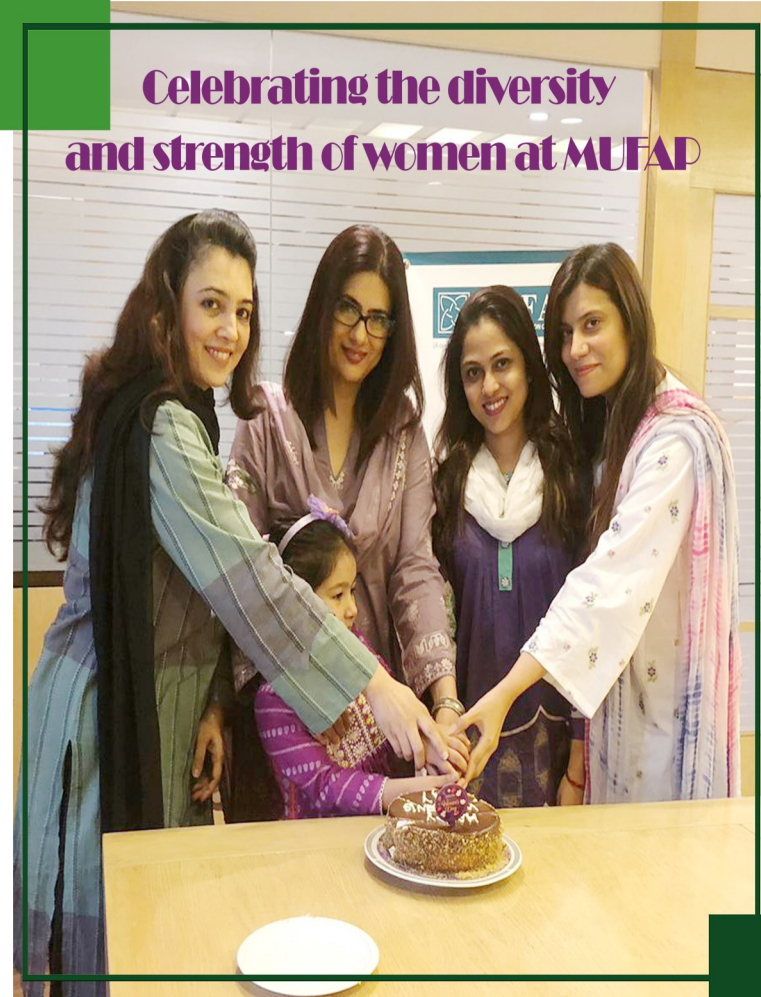
Your resilience is a beacon of inspiration, reminding us that every setback is an opportunity for a powerful comeback. In the face of adversity, you rise, you conquer, and you continue to shine.

#InspireInclusion #InvestInWomen #IWD2024

**Resilient Women
Shine Bright!**

International Women's Day 2024

Celebrating the diversity and strength of women at MUFAD



#InspireInclusion #InvestInWomen #IWD2024

Quote of the month

To obtain financial freedom, one must be either a business owner, an investor, or both, generating passive income, particularly on a monthly basis.

— Robert Kiyosaki —



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