



**MUFAP**  
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

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

# Newsletter

## December 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:

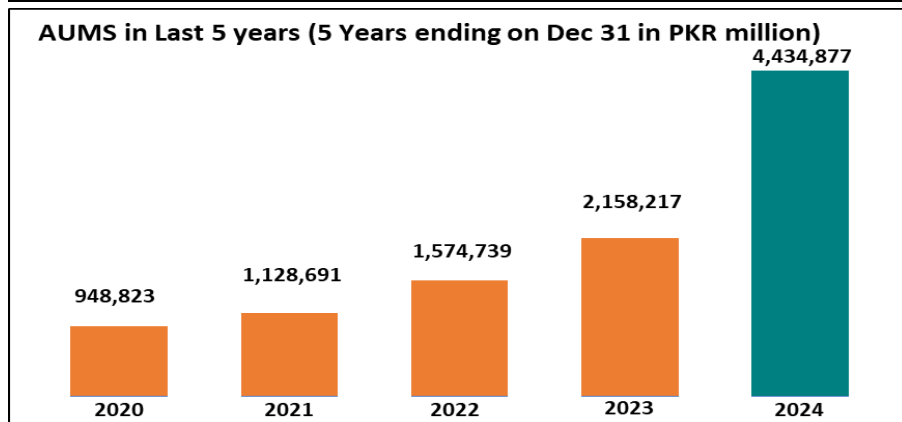
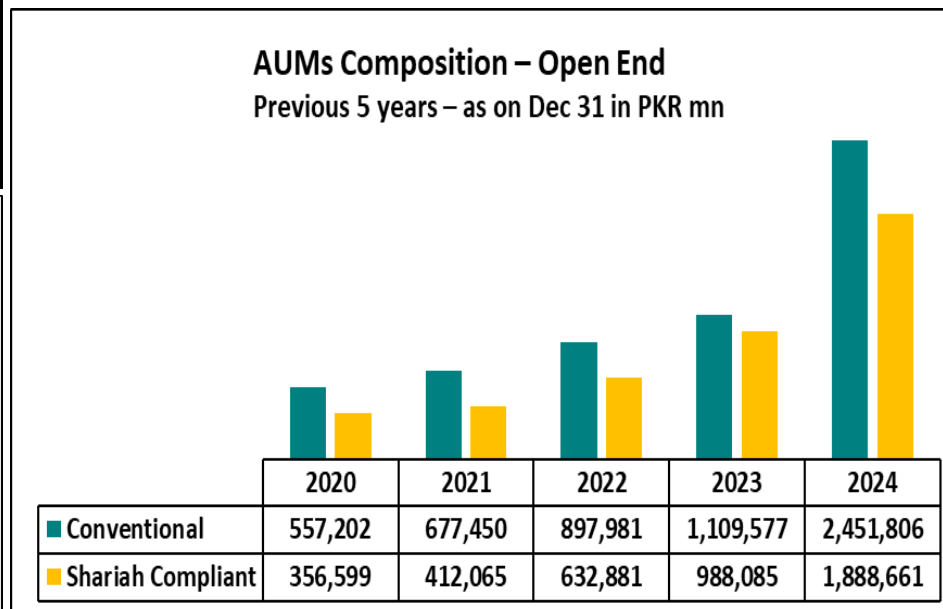
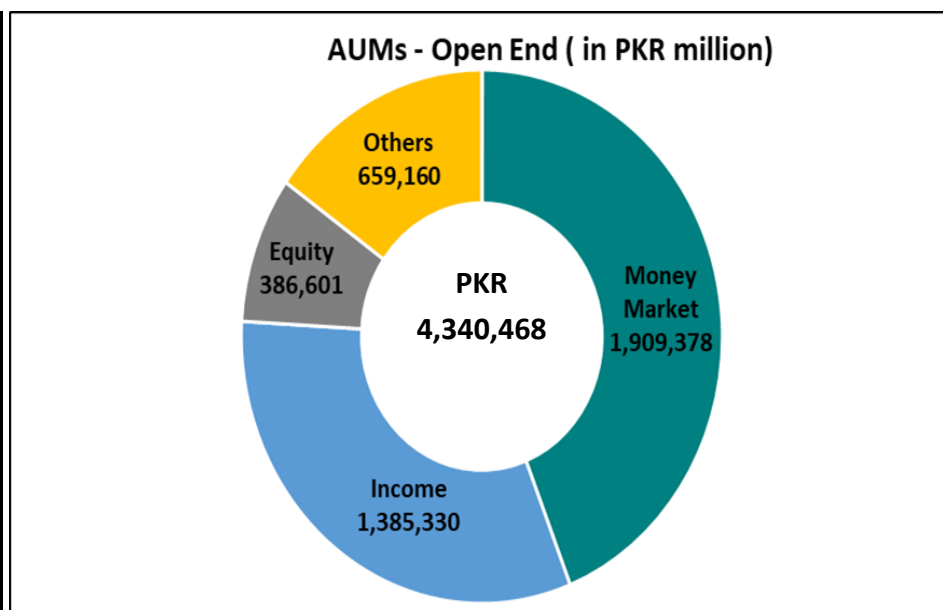
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
- ⇒ encouraging adherence to high ethical standards by all industry participants;
- ⇒ providing services that improve the regulatory framework;
- ⇒ advancing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

# Our Members



# Industry Snapshot

Particulars	Dec 2024	Nov 2024	MoM
	PKR million		In %
Total AUMs	4,434,877	3,818,811	16.13%
Type wise AUMs			
Open-end funds	4,340,468	3,729,491	16.38%
Voluntary Pension Schemes	91,439	86,671	5.50%
Employer Pension Funds	2,052	1,890	8.58%
Exchange Traded Funds	918	759	20.97%
Category wise - Open End			
Money Market	1,909,378	1,547,081	23.42%
Income	1,385,330	1,293,467	7.10%
Equity	386,601	314,389	22.97%
Others	659,160	574,554	14.73%
Composition of AUMs - Open End			
Conventional	2,451,806	1,988,258	23.31%
Shariah Compliant	1,888,661	1,741,233	8.47%



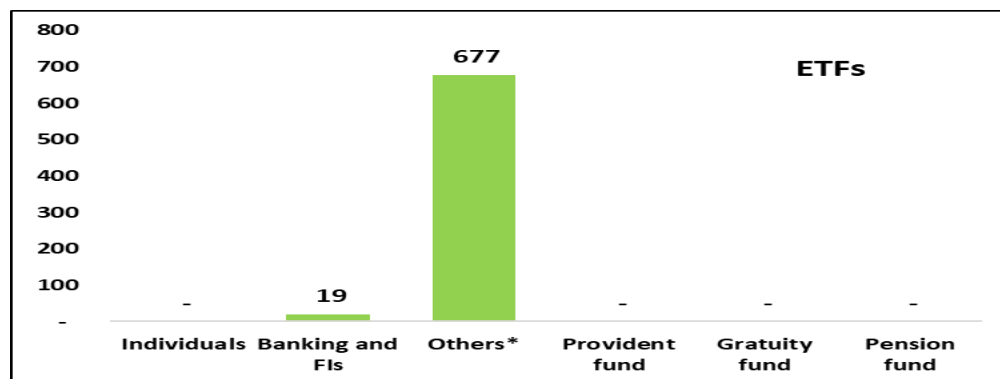
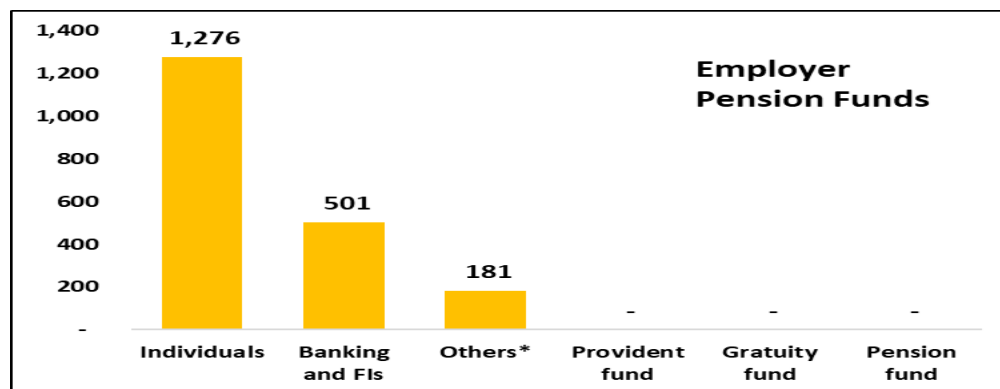
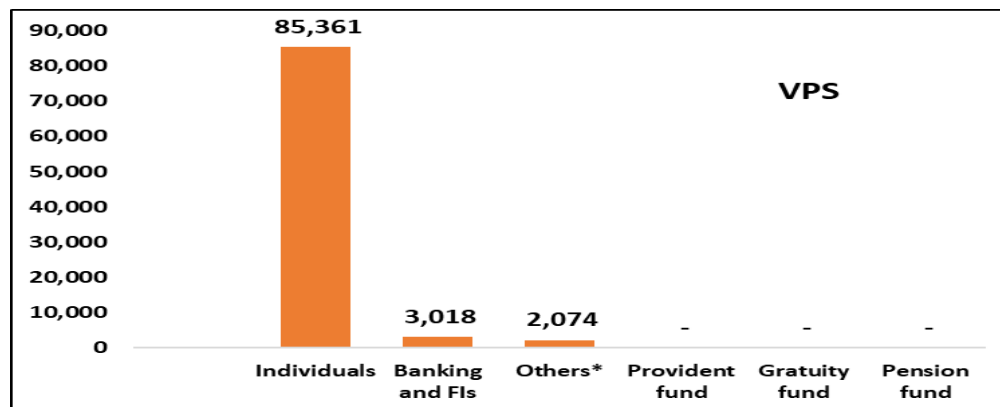
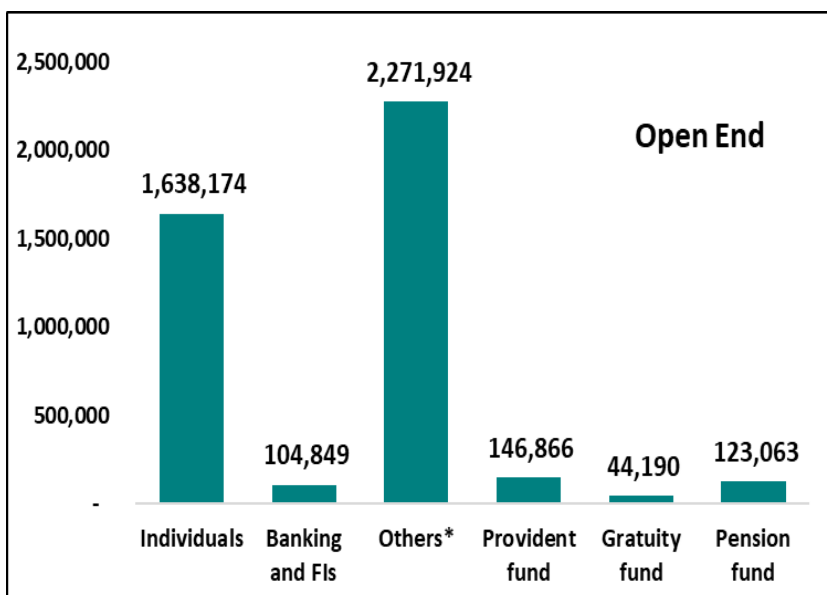
# Asset Under Management — AMC wise

AMC Name	Dec 2024	Nov 2024	MoM
	PKR million		In %
ABL Asset Management Company Limited	365,049	319,489	14.26%
AKD Investment Management Limited	9,752	8,758	11.35%
AL Habib Asset Management Limited	300,314	218,856	37.22%
Al Meezan Investment Management Limited	695,351	658,412	5.61%
Alfalah Asset Management Limited	335,594	285,453	17.57%
Atlas Asset Management Limited	121,163	110,158	9.99%
AWT Investments Limited	54,019	48,466	11.46%
Faysal Asset Management Limited	245,853	236,739	3.85%
First Capital Investments Limited	201	170	17.94%
HBL Asset Management Limited	430,642	368,396	16.90%
JS Investments Limited	101,506	81,688	24.26%
Lakson Investments Limited	76,098	65,854	15.56%
Mahaana Wealth Limited	1,852	1,749	5.87%
MCB Investment Management Limited	473,053	427,850	10.57%
National Investment Trust Limited	197,879	172,370	14.80%
NBP Fund Management Limited	522,636	447,167	16.88%
Pak Oman Asset Management Company Limited	2,353	2,234	5.29%
Pak-Qatar Asset Management Company Limited	58,853	49,490	18.92%
Pak-Qatar Family Takaful Limited	121	114	5.96%
UBL Fund Managers Limited	441,773	314,129	40.63%
786 Investments Limited	816	1,269	-35.69%
Grand total	4,434,877	3,818,811	16.13%

# Unit Holder Pattern — Breakup of AUMs

Categories	Open End	VPS	Employer Pension Funds	ETFs
	PKR million			
Individuals	1,638,174	85,361	1,276	-
Banking and FIs	104,849	3,018	501	19
Others*	2,271,924	2,074	181	677
Provident fund	146,866	-	-	-
Gratuity fund	44,190	-	-	-
Pension fund	123,063	-	-	-

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

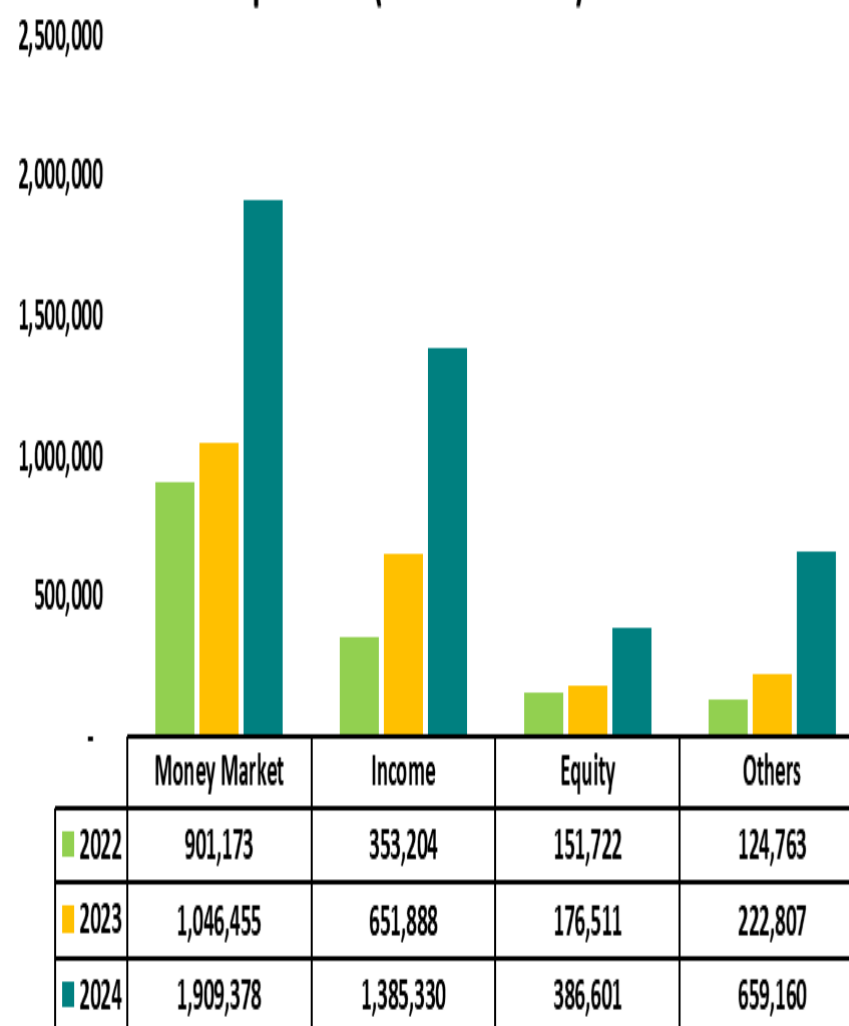


\*UHP does not represent complete industry picture as we did not receive information from Al Meezan, Alfalah, Faysal, HBL, JSIL, LI, Mahaana and Pak Qatar.

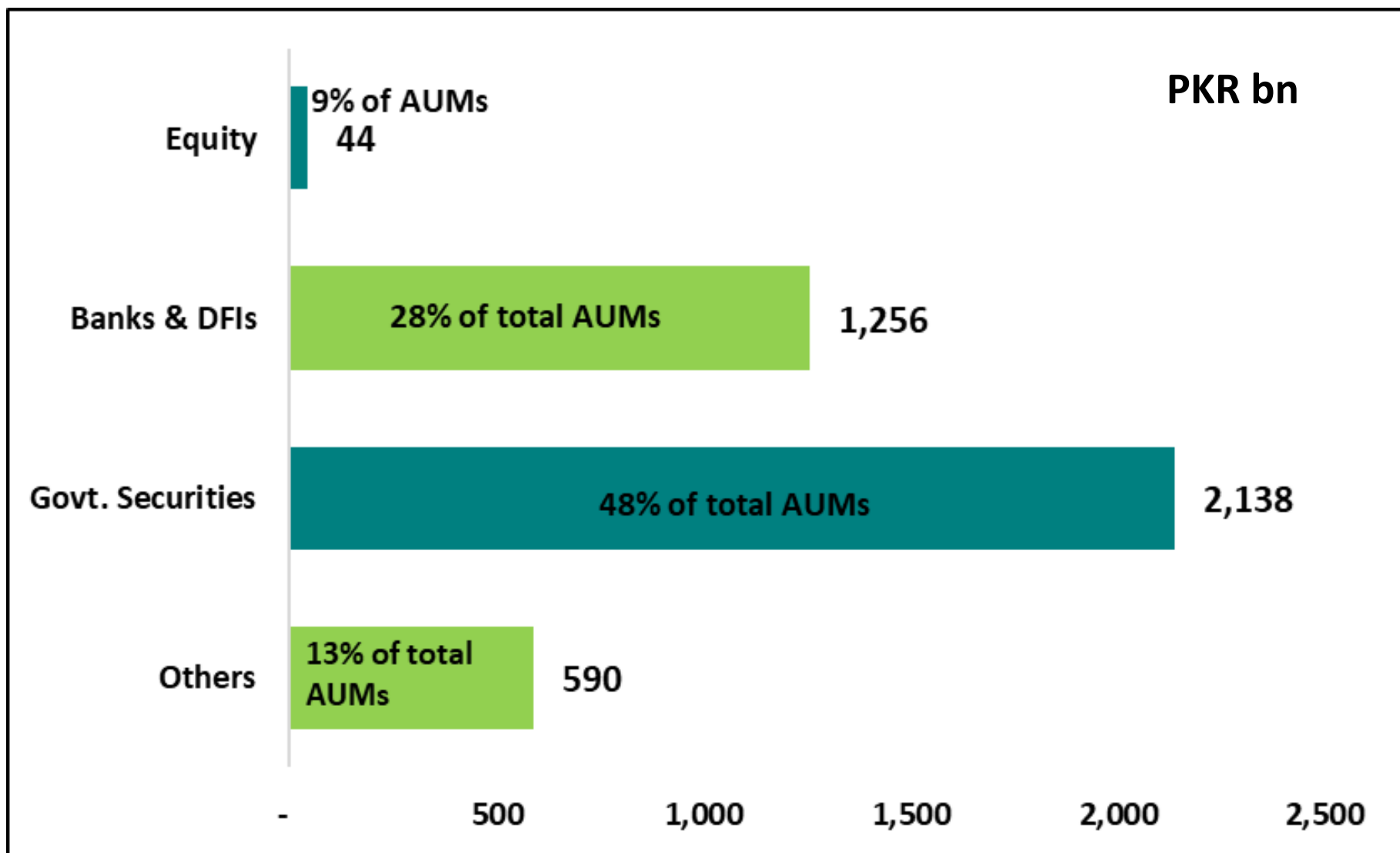
# Asset Under Management — Category wise

Categories	Dec 2024	Nov 2024	MoM
	PKR million		In %
Money Market	1,169,673	861,965	35.70%
Income	501,959	462,544	8.52%
Equity	252,324	211,653	19.22%
Capital Protected	62,689	68,898	-9.01%
Capital Protected - Income	1,520	1,521	-0.04%
Fixed Rate / Return	417,873	331,553	26.04%
Aggressive Fixed Income	27,174	33,024	-17.71%
Balanced	4,527	3,867	17.08%
Asset Allocation	10,339	9,814	5.35%
Fund of Funds	2,555	2,339	9.25%
Index Tracker	1,173	1,082	8.46%
Shariah Compliant Money Market	739,705	685,116	7.97%
Shariah Compliant Income	883,371	830,923	6.31%
Shariah Compliant Equity	134,277	102,737	30.70%
Shariah Compliant Fixed Rate / Return	28,679	28,636	0.15%
Shariah Compliant Fund of Funds - CPPI	244	232	5.25%
Shariah Compliant Aggressive Fixed Income	35,966	37,000	-2.79%
Shariah Compliant Balanced	3,349	2,995	11.84%
Shariah Compliant Asset Allocation	49,702	43,172	15.13%
Shariah Compliant Fund of Funds	3,945	3,662	7.73%
Shariah Compliant Index Tracker	6,655	3,948	68.57%
Shariah Compliant Commodities	2,768	2,812	-1.56%
<b>Open-end funds</b>	<b>4,340,468</b>	<b>3,729,491</b>	<b>16.38%</b>
Voluntary Pension Schemes	91,439	86,671	5.50%
Employer Pension Funds	2,052	1,890	8.58%
Exchange Traded Funds	918	759	20.95%

AUMs - Open End (in PKR million) as on Dec 31



# Asset Allocation



*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 does not represent complete industry picture as we did not receive information from Mahaana)*



# Sales, Redemptions — Category Wise

Categories	Sales	Redemptions	Net Sales
	PKR million		
Money Market	417,216	113,890	303,326
Income	118,195	79,371	38,824
Equity	29,192	22,988	6,204
Capital Protected	3,031	10,026	(6,995)
Capital Protected - Income	-	15	(15)
Fixed Rate / Return	142,666	44,034	98,633
Aggressive Fixed Income	2,819	8,917	(6,097)
Balanced	588	424	164
Asset Allocation	1,432	1,331	101
Fund of Funds	759	685	74
Index Tracker	89	140	-50
Shariah Compliant Money Market	198,304	146,450	51,854
Shariah Compliant Income	185,666	128,949	56,718
Shariah Compliant Equity	51,161	38,264	12,897
Shariah Compliant Fixed Rate / Return	2,562	1,320	1,242
Shariah Compliant Fund of Funds - CPPI	0	2	(2)
Shariah Compliant Aggressive Fixed Income	14,031	15,534	(1,504)
Shariah Compliant Balanced	813	724	90
Shariah Compliant Asset Allocation	6,687	2,602	4,086
Shariah Compliant Fund of Funds	195	394	(199)
Shariah Compliant Index Tracker	3,502	1,725	1,777
Shariah Compliant Commodities	182	205	(23)
Voluntary Pension Schemes (Conventional & Shariah Compliant)	9,432	8,428	1,003
Employer Pension Funds (Conventional & Shariah Compliant)	126	-	126
Exchange Traded Funds ( Conventional & Shariah Compliant)	88	290	(202)
Total (*Sales and Redemptions does not represent complete industry picture as we did not receive information from Mahaana)	1,188,738	626,706	562,031

Age Group	Percentage
18-24	15%
25-34	25%
35-44	30%
45-54	20%
55-64	10%
65-74	5%
75-84	2%
85+	1%



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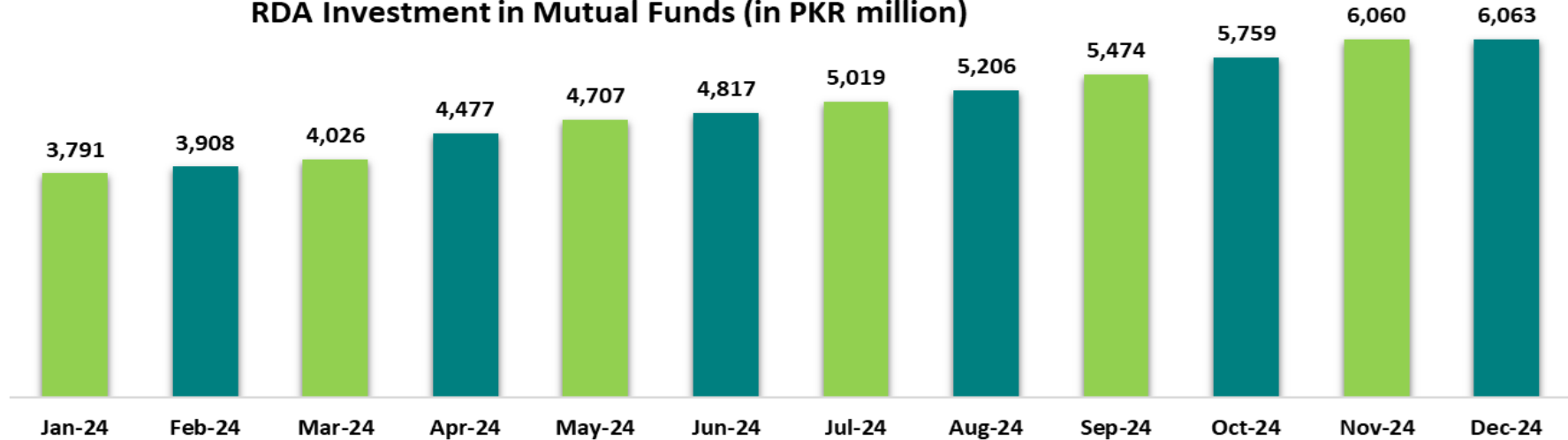
# Digital Accounts December 2024

Number of accounts		Investment Received (PKR million)		No. of AMCs	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
9,452	302,240	6,063	22,778	7	18

*\*The cumulative data does not reflect the complete industry picture as data was not provided by Al Meezan, Lakson, Mahaana, Pak Oman and Pak Qatar.*

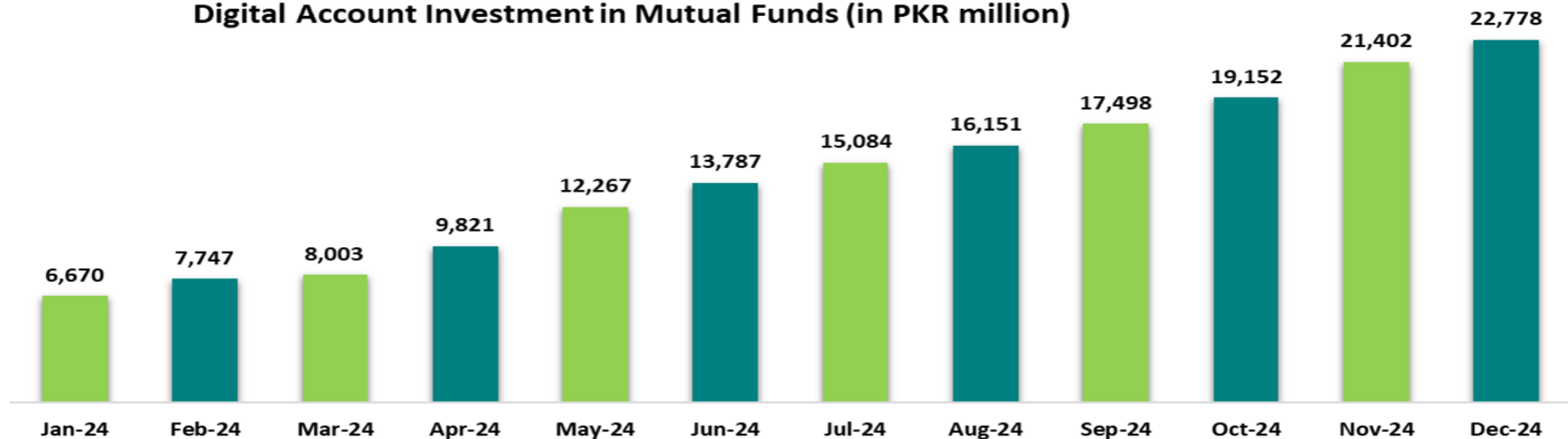
# Roshan Digital Accounts

RDA Investment in Mutual Funds (in PKR million)



## Digital Accounts

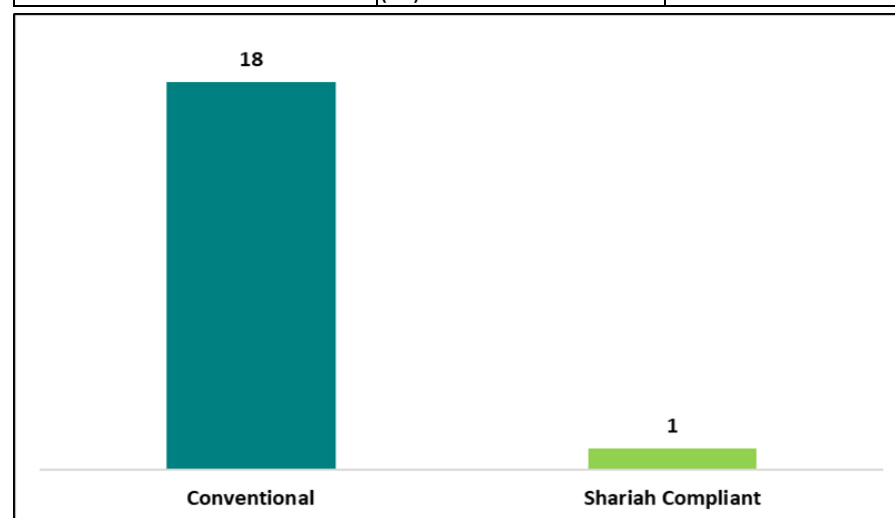
Digital Account Investment in Mutual Funds (in PKR million)



# New Funds Launched in December 2024

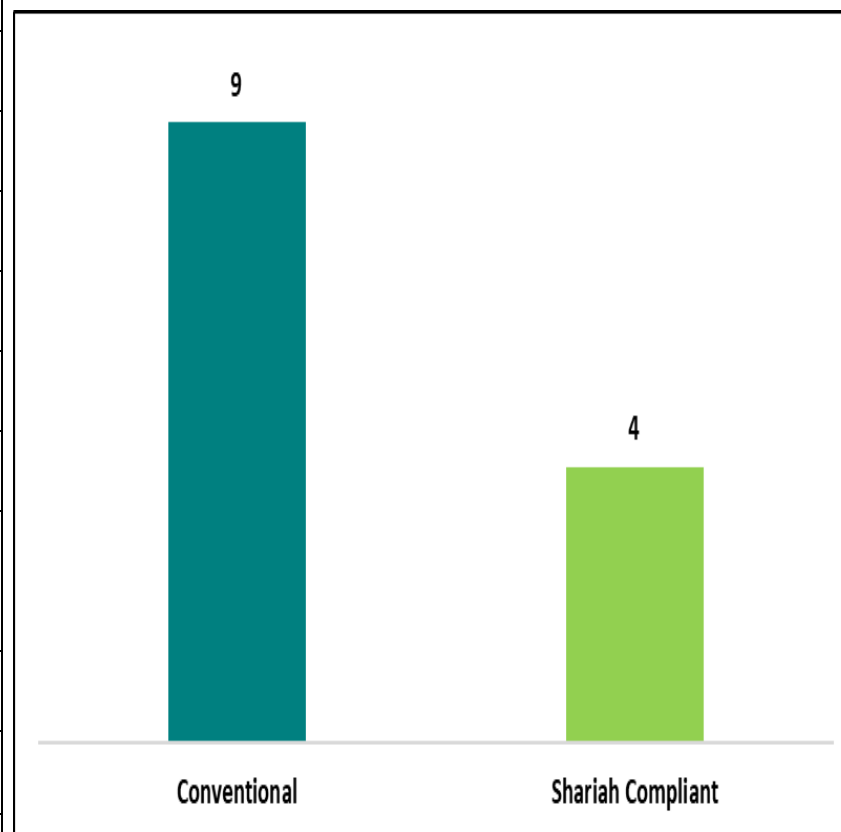
AMC	Fund Name	Category
ABL Asset Management Company Limited	ABL Fixed Rate Plan IX	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Fixed Rate Plan X	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Fixed Rate Plan XIII	Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paaidar Munafa Plan XIII	Shariah Compliant Fixed Rate / Return
Alfalsh Asset Management Limited	Alfalsh Stable Return Fund Plan XVI	Fixed Rate / Return
HBL Asset Management Limited	HBL Mehfooz Munafa Fund Plan VII	Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan X)	Fixed Rate / Return
MCB Investment Management Limited	MCB Pakistan Fixed Return Plan 23	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan IV (A)	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan V (A)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan I (P)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan I (Q)	Fixed Rate / Return

AMC	Fund Name	Category
UBL Fund Managers Limited	UBL Fixed Return Plan I (R)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan I (S)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan I (T)	Fixed Rate / Return
NBP Fund Management Limited	UBL Fixed Return Plan I (U)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan I (V)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan II (V)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan II (W)	Fixed Rate / Return



# Funds Matured in December 2024

AMC	Fund Name	Category
AL Habib Asset Management Limited	AL Habib Fixed Return Fund Plan 14	Fixed Rate / Return
AL Habib Asset Management Limited	AL Habib Islamic Munafa Fund Plan IV	Shariah Compliant Fixed Rate / Return
Faysal Asset Management Limited	Faysal Special Savings Plan III	Capital Protected
HBL Asset Management Limited	HBL Mehfooz Munafa Fund Plan I	Fixed Rate / Return
HBL Asset Management Limited	HBL Mehfooz Munafa Fund Plan V	Fixed Rate / Return
MCB Investment Management Limited	MCB DCF Fixed Return Plan IV	Fixed Rate / Return
MCB Investment Management Limited	MCB DCF Fixed Return Plan V	Fixed Rate / Return
MCB Investment Management Limited	MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	Fixed Rate / Return
NBP Fullerton Asset Management Limited	NBP Fixed Term Munafa Plan VII	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan II (F)	Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan III (Q)	Shariah Compliant Fixed Rate / Return
UBL Fund Managers Limited	Al Ameen Islamic Fixed Term Plan I (K)	Shariah Compliant Fixed Rate / Return
UBL Fund Managers Limited	Al Ameen Islamic Fixed Term Plan I (L)	Shariah Compliant Fixed Rate / Return



## Quote of the month

**"Don't put all your eggs in one basket".  
Diversification is key**



**Mutual Funds Association of Pakistan (MUFAP)**

**207-209, 2nd Floor, Kassam Court, Block 5  
Clifton, Karachi, 75600**

**Phone: (92-21) 35293103, 35293136-37**

**Fax: (92-21) 35293104**

**Email: [info@mufap.com.pk](mailto:info@mufap.com.pk)**

**Website: [www.mufap.com.pk](http://www.mufap.com.pk)**