

Mutual Funds

Performance Ranking



February 2019

Outline

- **Industry AUMs**
- **Number of funds**
- **Category AUMs**
- **Market Share**
- **Stock Market Performance**
- **Deposits and AUMs**
- **Fund Flow Analysis**



Assets Under Management

(Amounts in PKRbln)

	Jun'18	Jun'17	Jun'16	Jun'15
Open-end	580	581	443	378
Voluntary Pension	26	25	19	13
Close-end	2	2	2	2
Total	608	608	464	393
Growth (%)	<i>0.0</i>	<i>31.0</i>	<i>18.1</i>	<i>4.8</i>

	Dec'18	Dec'17	Dec'16	Dec'15
Open-end	552	537	563	422
Voluntary Pension	26	24	22	15
Close-end	1	2	2	2
Total	579	562	587	439
Growth (%)	<i>3.02</i>	<i>(4.3)</i>	<i>33.9</i>	<i>5.3</i>

*Dec'17, Dec'16 and Dec'15 does not include PICIC funds
AUMs

Number of Funds in Categories

Category	Dec'18	Jun'18	Dec'17	Jun'17
Equity	25	23	21	23
Asset Allocation	13	12	12	11
Balanced	5	5	5	5
Islamic Equity	17	17	16	16
Islamic Asset Allocation	13	12	11	10
Others	143	140	124	120
Total	216	209	189	185

Categories as a percentage of AUMs

Category	Dec'18	Jun'18	Dec'17	Jun'17
Equity	25%	23%	24%	27%
Asset Allocation	2%	2%	2%	3%
Balanced	1%	1%	1%	1%
Islamic Equity	11%	13%	13%	16%
Islamic Asset Allocation	5%	5%	5%	5%
Others	56%	56%	55%	48%
Total	100%	100%	100%	100%



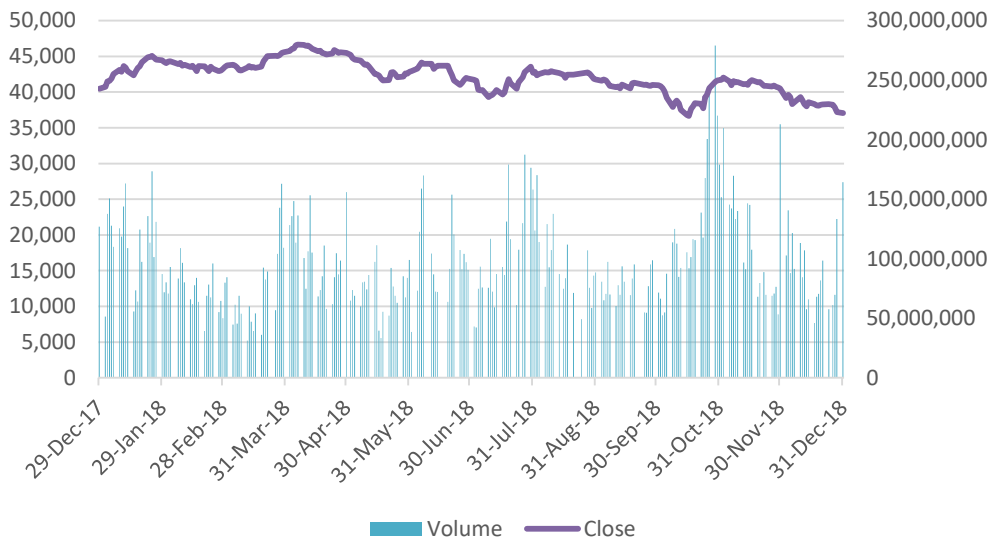
Market Share

Comparison Sheet (Total AUMs including open-end, close-end and VPS)

S.No	Client	Rating	Outlook	Rating Agency	Market Share (Dec-18) %	AUMs (Dec-18) PKR mln	Market Share % (Sep-18)	AUMs (Sep-18) PKR mln	Market Share % (Jun-18)	AUMs (Jun-18) PKR mln
1	NBP Fullerton Asset Management Limited	AM1	Stable	PACRA	15.4%	89,073	16.4%	99,573	16.3%	99,148
2	Al-Meezan Investment Management Limited	AM1	Negative	JCR	15.2%	88,007	15.1%	91,641	15.3%	93,208
3	UBL Fund Managers Limited	AM1	Stable	JCR	10.8%	62,309	11.4%	69,354	11.4%	68,965
4	National Investment Trust Limited	AM2++	Stable	PACRA	13.1%	75,936	13.6%	82,898	14.3%	87,100
5	MCB-Arif Habib Savings and Investments Limited	AM2++	Positive	PACRA	8.1%	47,164	8.2%	49,855	8.0%	48,488
6	ABL Asset Management Limited	AM2++	Stable	JCR	6.8%	39,466	6.0%	36,613	6.0%	36,165
7	HBL Asset Management Limited	AM2+	Positive	JCR	8.9%	51,806	10.0%	60,713	9.9%	60,072
8	Alfalah GHP Investment Management Limited	AM2+	Stable	PACRA	5.4%	31,368	4.8%	29,273	4.3%	25,891
9	Atlas Asset Management Limited	AM2+	Stable	PACRA	5.0%	29,055	4.9%	30,071	5.1%	30,861
10	Lakson Investments Limited	AM2+	Stable	PACRA	3.4%	19,564	2.3%	13,831	2.5%	15,365
11	JS Investment Limited	AM2	Positive	JCR	3.2%	18,534	2.9%	17,427	2.5%	14,932
12	AKD Investment Management Limited	AM3++	Stable	PACRA	0.9%	5,072	0.9%	5,534	1.0%	5,794
13	Pak Oman Asset Management	AM3+	Stable	PACRA	0.9%	5,074	0.9%	5,245	0.9%	5,381
14	Habib Asset Management Limited	AM3+	Stable	PACRA	0.7%	3,795	0.7%	4,472	0.7%	4,408
15	AWT Investment Management Limited	AM3+	RW-Developing	JCR	0.3%	1,692	0.2%	1,496	0.4%	2,178
16	Faysal Asset Management Limited	AM3	RW-Developing	JCR	1.6%	9,345	1.3%	7,783	1.3%	7,941
17	BMA Asset Management Company Limited	AM3	Stable	PACRA	0.2%	1,266	0.2%	1,032	0.1%	598
18	786 Investments Limited	AM3	Stable	PACRA	0.1%	662	0.1%	696	0.1%	684
19	First Capital Investments Limited	AM4++	RW-Developing	PACRA	0.0%	134	0.0%	124	0.0%	102
	Total				100%	579,323	100%	607,631		607,281

KSE-100 Performance

KSE-100 Index declined by ~8% during the year Dec'17 to Dec'18



- KSE-100 index ended CY18 on bearish note due to deteriorating economic indicators; where increasing current account deficit and depleting foreign exchange reserves caused concern among the investors.
- Persistent political noise and Government's less clarity on financing front created uncertainty which subdued investor's sentiment.
- Volumes remained low throughout the year.

	Dec'18	Nov'18	Oct'18	Sep'18	Aug'18	Jul'18	Jun'18	May'18	Apr'18	Mar'18	Feb'18	Jan'18
Average monthly Index	38,379	41,182	39,149	41,050	42,493	40,910	42,825	43,039	45,908	44,069	43,520	43,367
Average monthly volume (mln)	91	118	128	77	97	103	101	73	104	74	74	110

KSE-100 Returns

1-Year (CY18)	3-Years (CY)	5-Years (CY)
-8%	13%	47%

1HFY19	FY18	FY17	FY16	FY15
-12%	-10%	23%	8%	16%

CY18	CY17	CY16	CY15	CY14	CY13
-8%	-15%	46%	2%	26%	49%

Dec'18	Nov'18	Oct'18	Sep'18	Aug'18	Jul'18	Jun'18	May'18	Apr'18	Mar'18	Feb'18	Jan'18
-8%	-3	2%	-2%	-2%	2%	-2%	-6%	0%	5%	-2%	9%

KSE-100 Average Traded Volumes

CY18	CY17	CY16
96 million	102 million	130 million

Total Deposits v/s AUMs

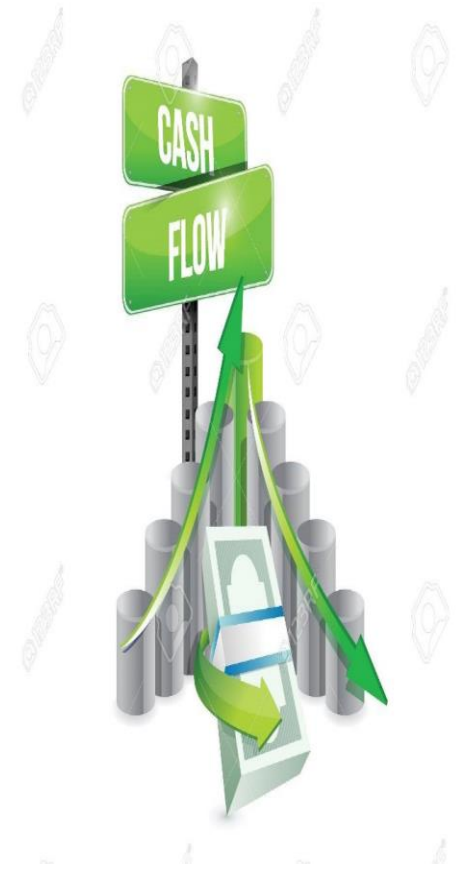
	Dec'18	Jun'18	Jun'17	Jun'16
AUMs (PKR bln)	579	589	587	446
Total Deposits (PKR bln)	13,354	13,063	11,987	10,060
AUMs as % of deposits	4.3%	4.5%	4.9%	4.4%



- AUMs as a percentage of deposits remained same over the last three years
- Asset Management industry lacks penetration as compared to banks
- Banks have higher geographical presence throughout the country

Fund Flow Analysis

Category	AUMs Dec'17 (PKR mln)	AUMs Dec'18 (PKR mln)	Difference (PKR mln)	Return	Mobilisation
Equity	158,892	138,609	(20,283)	(15,831)	(4,452)
Asset Allocation	14,598	12,219	(2,379)	(416)	(1,964)
Balanced	5,080	3,846	(1,234)	(223)	(1,011)
Islamic Equity	90,817	63,458	(27,360)	(11,991)	(15,369)
Islamic Asset Allocation	30,693	24,932	(5,761)	(1,357)	(4,404)
Money Market	95,923	154,620	58,698	125,966	(67,268)
Income	72,277	49,138	(23,139)	3,890	(27,029)
Others	129,840	141,620	11,779	272	11,507





Bibliography

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