MUTUAL FUNDS

Stability Rating

April 2020

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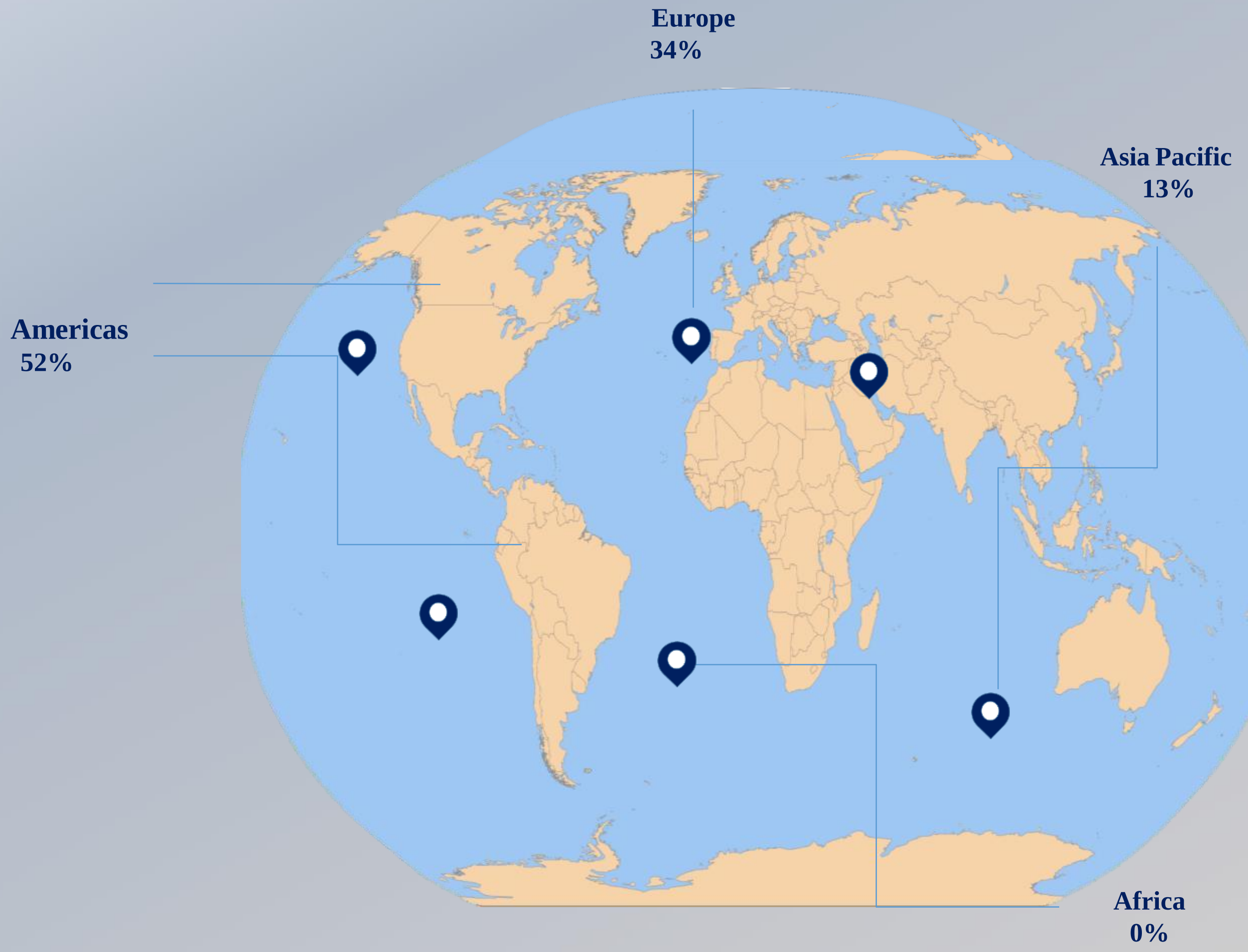
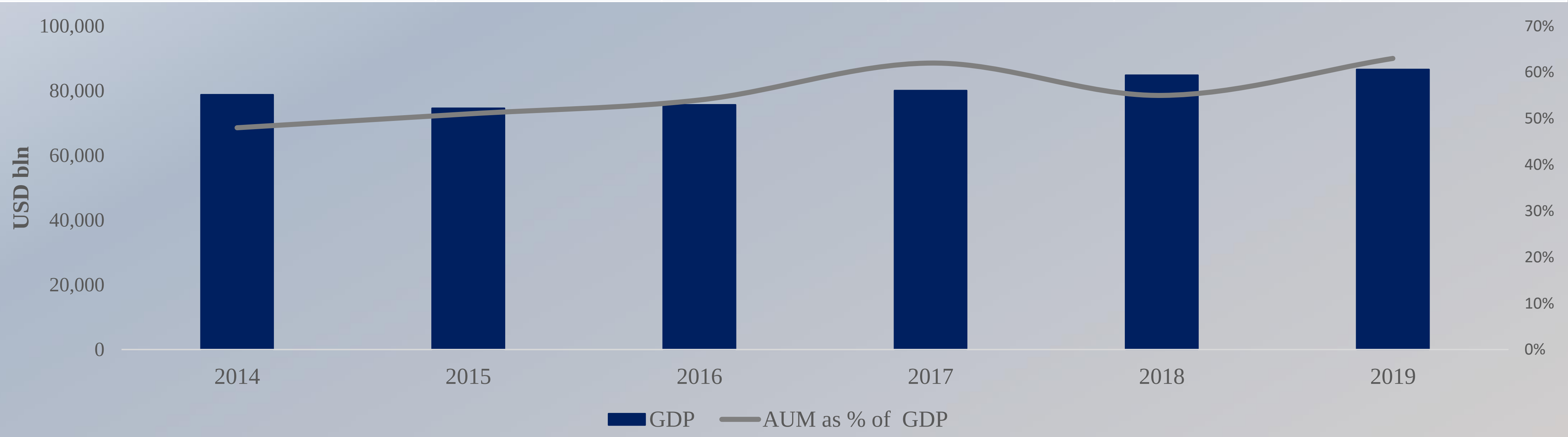
Global AUMs | Open End

USD bln Excl.FoF	2014	2015	2016	2017	2018	2019
World	**38,142**	**38,253**	**40,644**	**49,300**	**46,696**	**54,882**
Americas	**20,077**	**19,628**	**21,187**	**24,898**	**23,643**	**28,641**
Europe	**13,804**	**13,733**	**14,112**	**17,722**	**16,477**	**18,808**
Asia and Pacific	**4,114**	**4,770**	**5,198**	**6,498**	**6,421**	**7,256**
Africa	**146**	**122**	**146**	**182**	**155**	**177**



World AUMs | % of GDP

USD bln	2014	2015	2016	2017	2018	2019
AUM	38,142	38,253	40,644	49,300	46,695	54,883
GDP	78,832	74,602	75,653	80,051	84,835	86,599
AUM as % of GDP	48%	51%	54%	62%	55%	63%

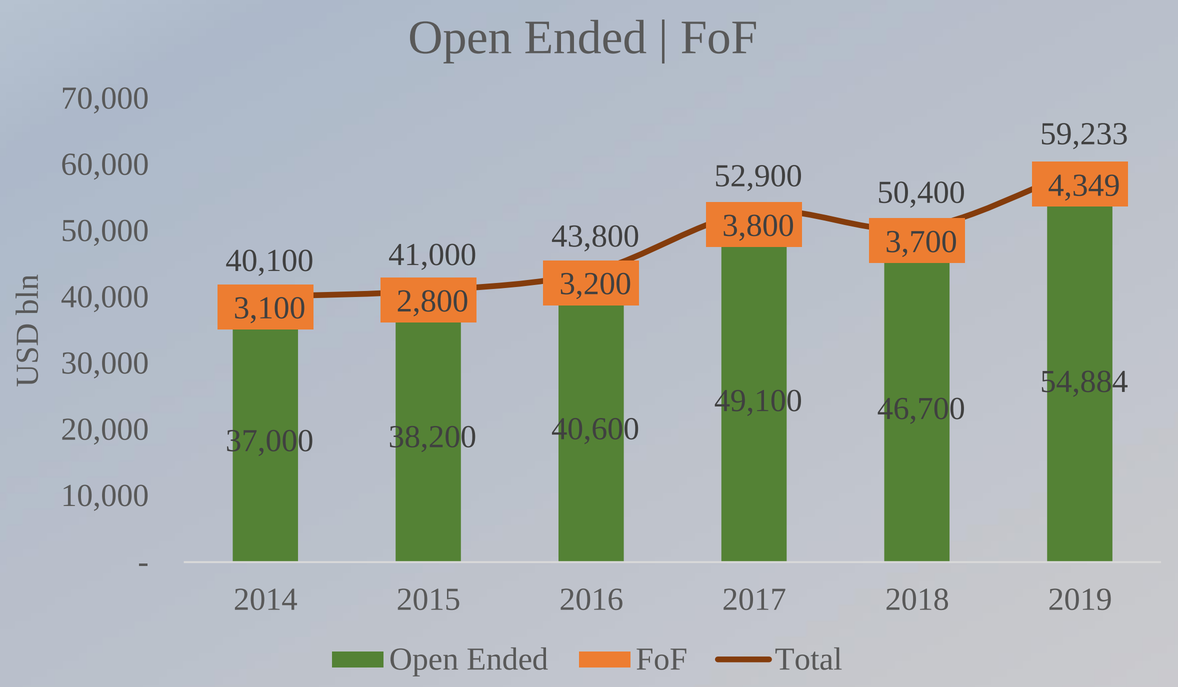


Source: https://www.statista.com
http://www.iifa.ca

Global AUM | Categories

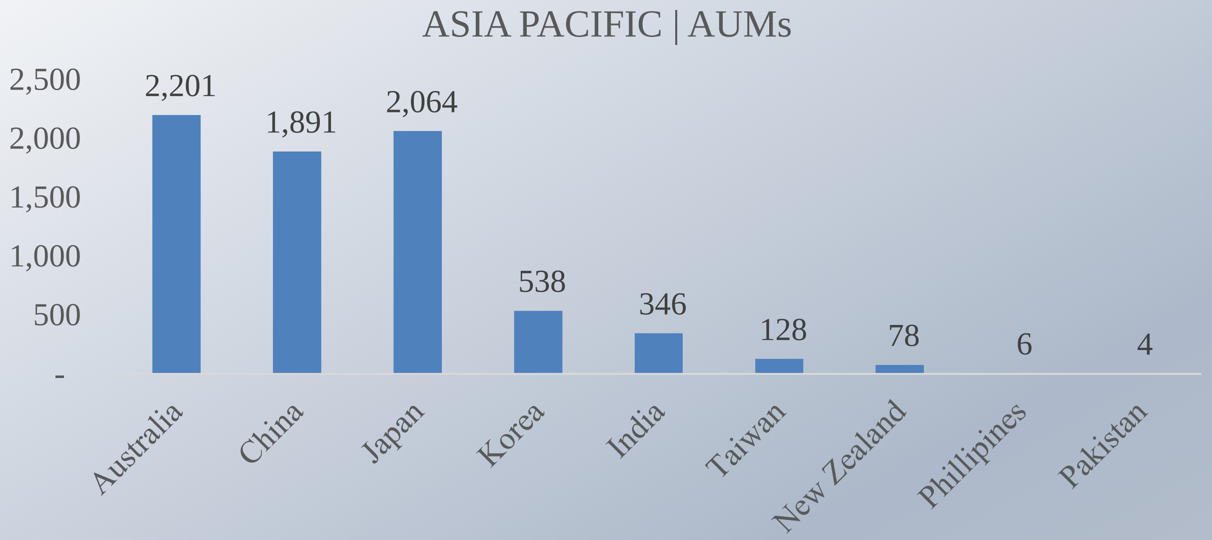
USD bln	2014	2015	2016	2017	2018	2019
Equity	16,054	16,187	17,326	21,826	19,922	24,512
Bond	8,205	8,111	8,797	10,183	10,136	11,796
Balanced	4,971	5,162	5,323	6,398	5,844	6,844
Money Market	4,639	5,072	5,135	5,900	6,076	6,937
Other	2,688	3,017	3,302	3,978	3,861	3,612
Real Estate	336	532	607	747	805	1,132
Guaranteed	118	74	66	67	55	50
Total	**37,011**	**38,155**	**40,556**	**49,099**	**46,699**	54,883

USD bln	2014	2015	2016	2017	2018	2019
Equity	43%	42%	43%	44%	43%	45%
Bond	22%	21%	22%	21%	22%	21%
Balanced	13%	14%	13%	13%	13%	12%
Money Market	13%	13%	13%	12%	13%	13%
Other	7%	8%	8%	8%	8%	7%
Real Estate	1%	1%	1%	2%	2%	2%
Guaranteed	0%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**



Source: http://www.iifa.ca

Asia Pacific AUM

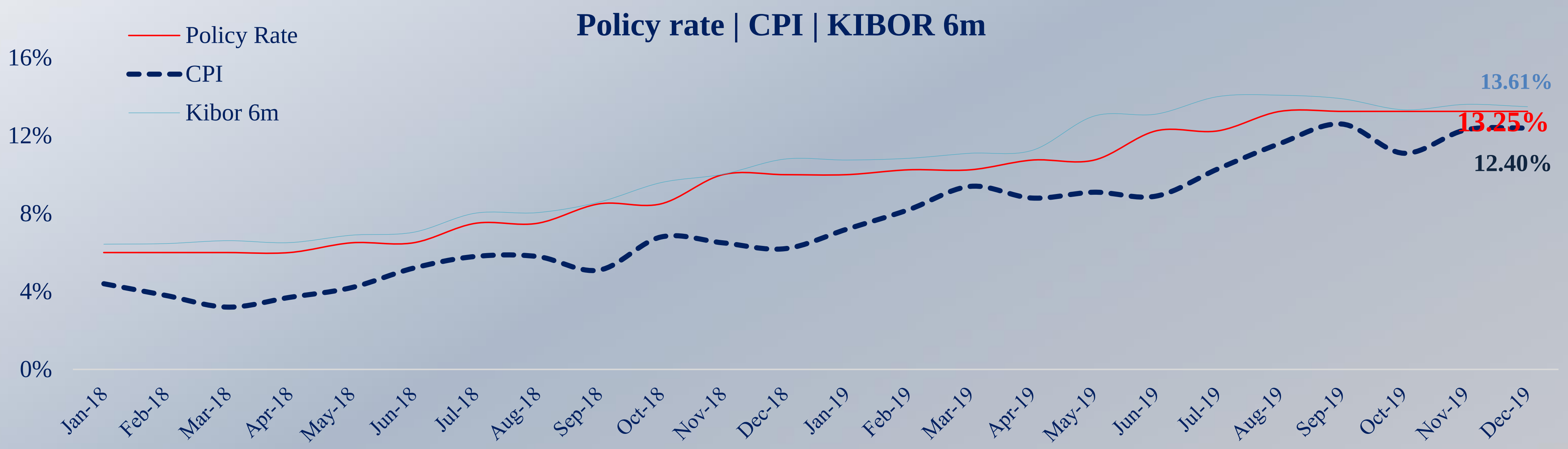


USD bln	Australia	China	Japan	Korea	India	Taiwan	New Zealand	Philippines	Pakistan	Total
2019										
AUMs	2,201	1,891	2,064	538	346	128	78	6	4	7,256
GDP	1,450	14,200	5,110	1,690	2,800	605	215	356	320	26,746
% GDP	144%	13%	39%	30%	11%	14%	32%	1%	1%	27%

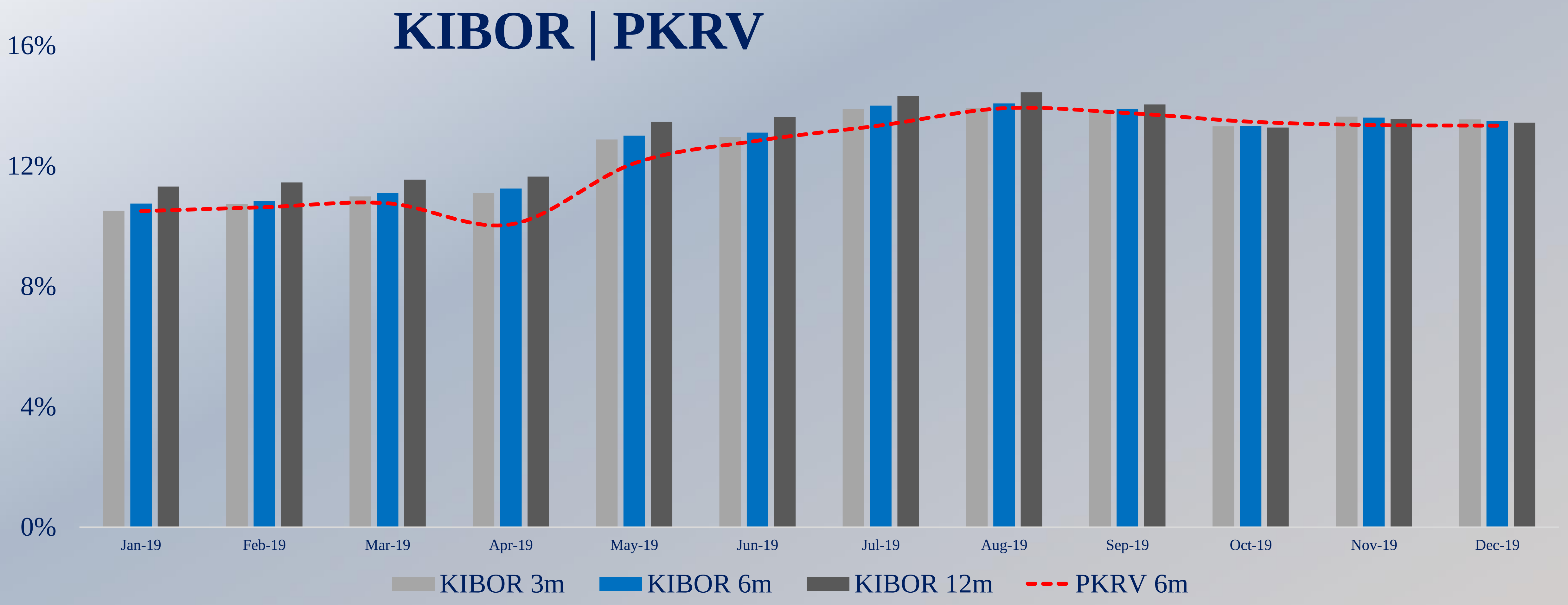
** All amounts are rounded to nearest dollars.*

Source: www.tradingeconomics.com www.worldbank.org

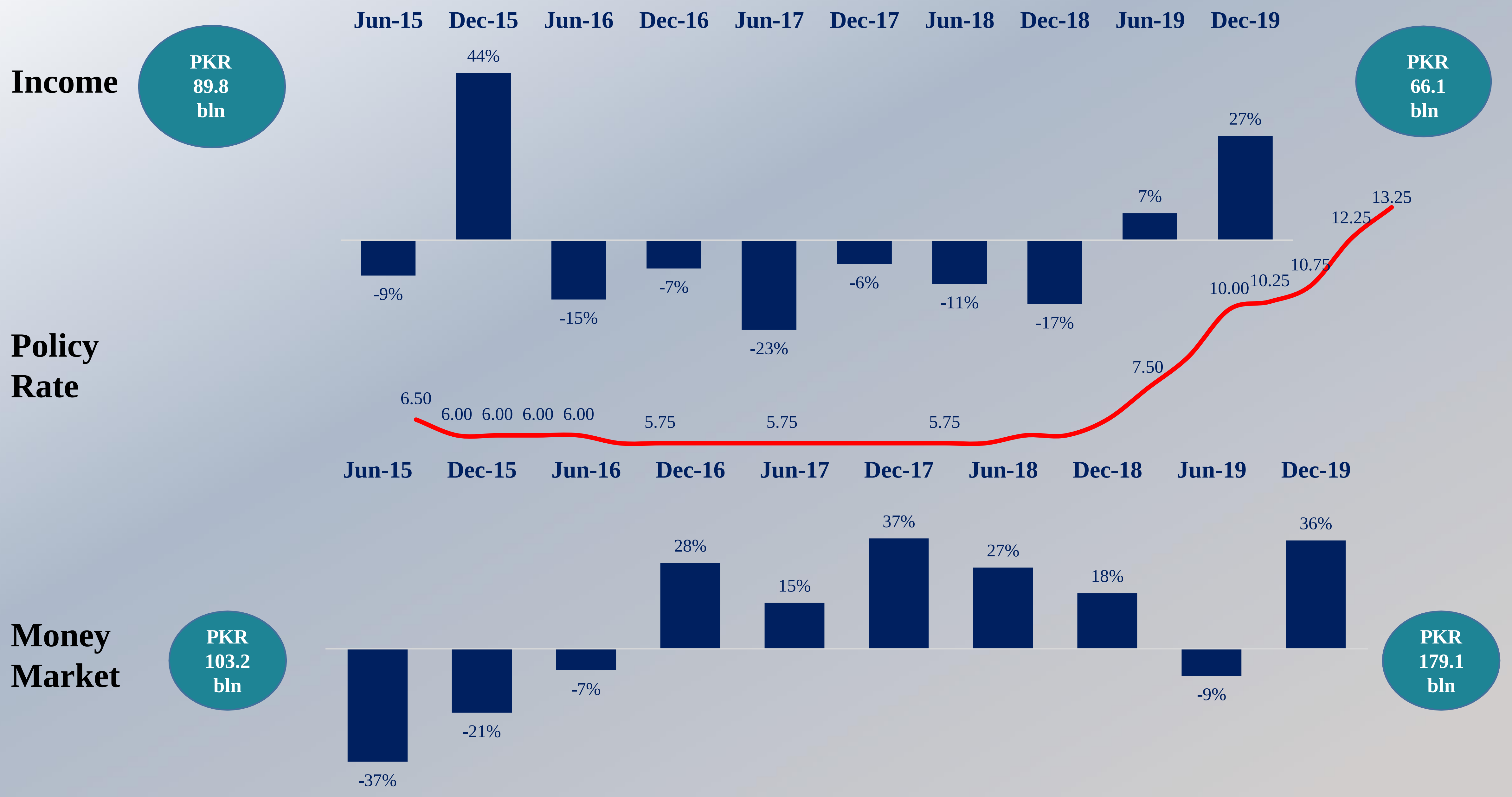
Economy Review



Economy Review

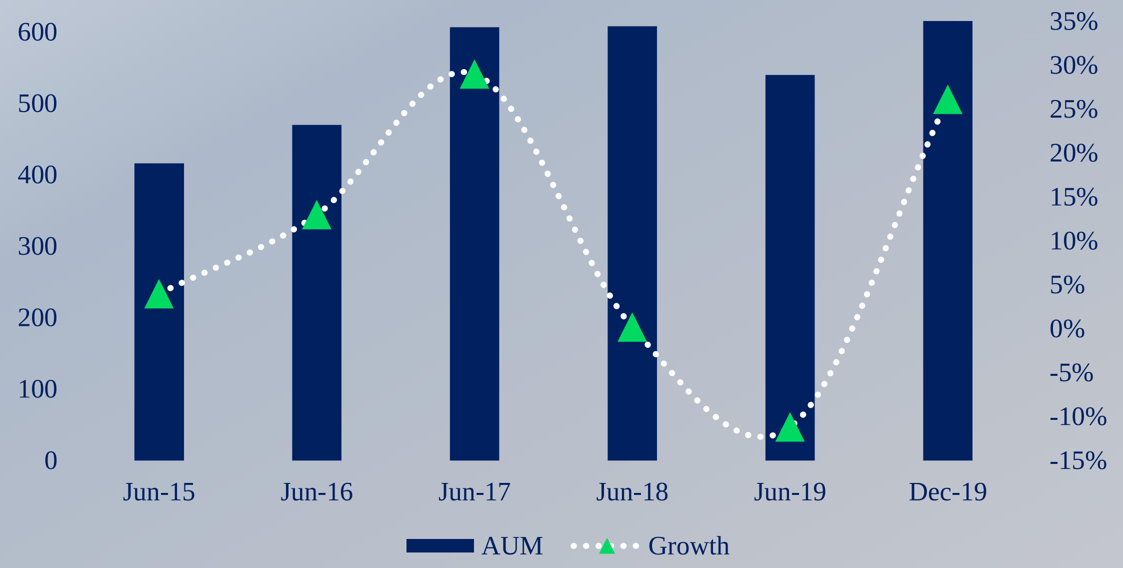


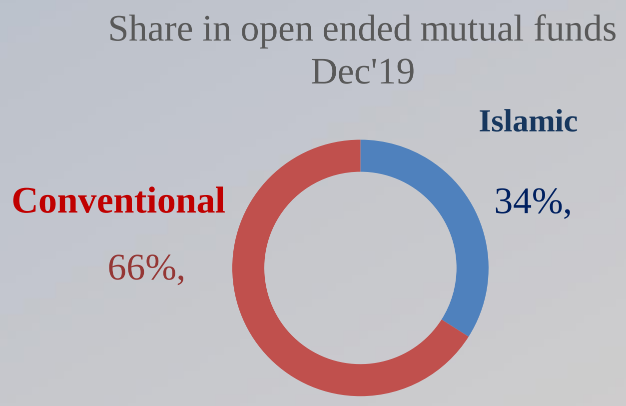
Net Movement in Income & Money Market



AUMs | Pakistan

PKR bln	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Dec-19
Open-end	401	449	580	580	514	651
Voluntary Pension	13	19	25	26	26	30
Close-end	2	2	2	2	1	0
Total	**416**	**470**	**607**	**608**	**540**	681
Growth (%)	***4***	***13***	***29***	***0.2***	***(11)***	26





Market Share

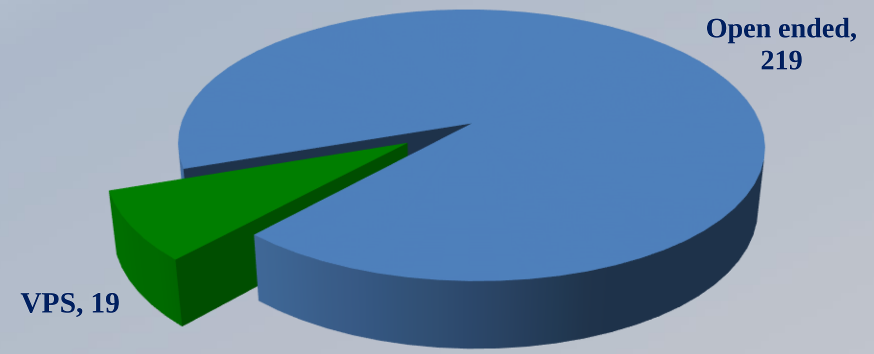
PKR bln

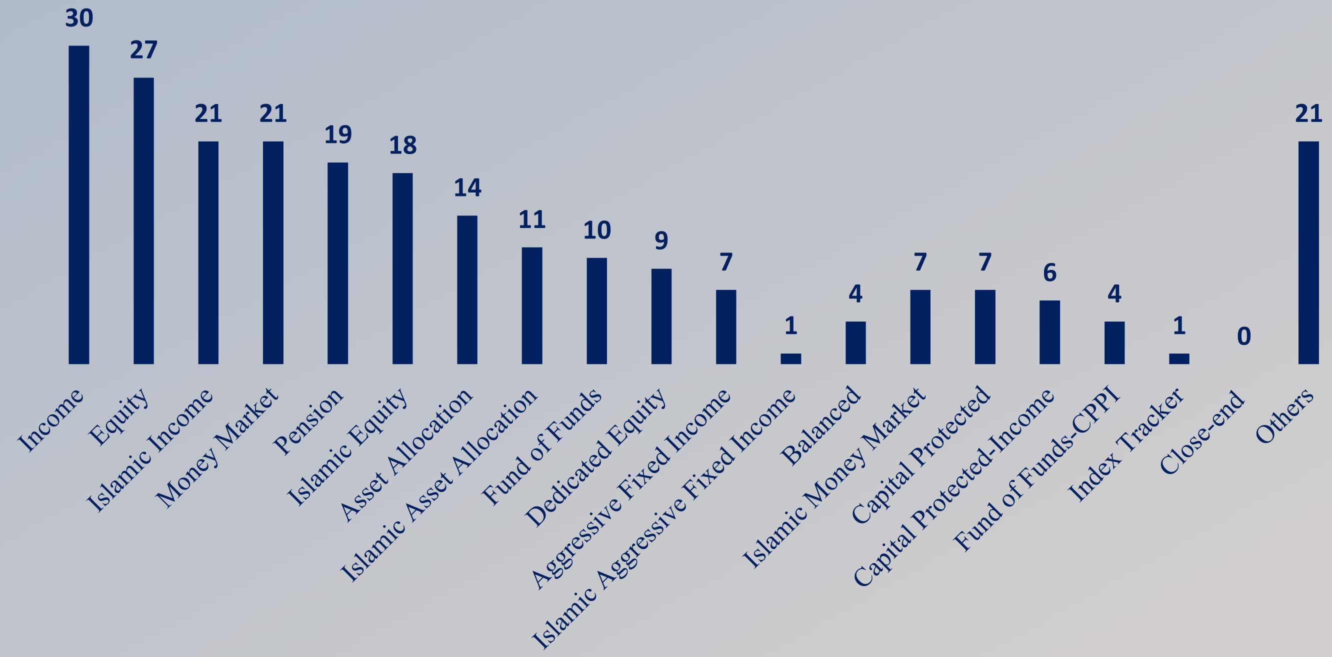
Sr #	AMC	Ratings	Market Share	AUMs		
				Dec'19	Jun'19	Dec' 18
1	Al-Meezan Investment Management Limited	AM1	18.1%	123.1	91.3	88.0
2	NBP Fullerton Asset Management Limited	AM1	16.4%	111.8	89.8	89.1
3	UBL Fund Managers Limited	AM1	9.2%	62.7	52.3	62.3
4	75.9 National Investment Trust Limited	AM2++	11.0%	75.0	67.4	75.9
5	MCB-Arif Habib Savings and Investments Limited	AM2++	8.5%	58.1	44.3	47.1
6	ABL Asset Management Limited	AM2++	7.8%	53.1	37.5	39.4
7	HBL Asset Management Limited	AM2+	6.9%	46.8	42.7	51.8
8	Alfalah GHP Investment Management Limited	AM2+	6.2%	41.9	31.6	31.4
9	Atlas Asset Management Limited	AM2+	4.5%	30.8	25.7	29.0
10	Lakson Investments Limited	AM2+	3.0%	20.5	15.6	19.5
11	JS Investment Limited	AM2	3.1%	20.9	19.1	18.5
12	Faysal Asset Management Limited	AM2	2.3%	15.7	8.4	9.3
13	AKD Investment Management Limited	AM3++	0.8%	5.4	4.4	5.0
14	Pak Oman Asset Management	AM3+	0.6%	4.3	3.3	5.1
15	Habib Asset Management Limited	AM3+	1.0%	6.9	3.3	3.8
16	AWT Investment Management Limited	AM3+	0.4%	2.7	1.8	1.7
17	786 Investments Limited	AM3	0.1%	0.5	0.6	0.7
18	BMA Asset Management Company Limited	AM4++	0.04%	0.2	0.3	1.3
19	First Capital Investments Limited	AM4++	0.02%	0.1	0.1	0.1
	Total Industry AUMs		100%	**681.2**	**539.9**	**579.3**

Funds

Category	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19
Equity	23	21	23	27	27	27
Asset Allocation	11	12	12	13	13	14
Balanced	5	5	5	5	5	5
Islamic Equity	16	16	17	17	17	18
Islamic Asset Allocation	10	11	12	13	13	14
Income	29	29	30	30	31	30
Islamic Income	18	18	20	21	21	21
Aggressive Fixed Income	7	7	7	7	7	7
Money Market	22	22	20	20	20	21
Islamic Money Market	3	3	4	5	5	7
Others	41	45	58	67	74	77
Total	**185**	**189**	**209**	**225**	**233**	**238**

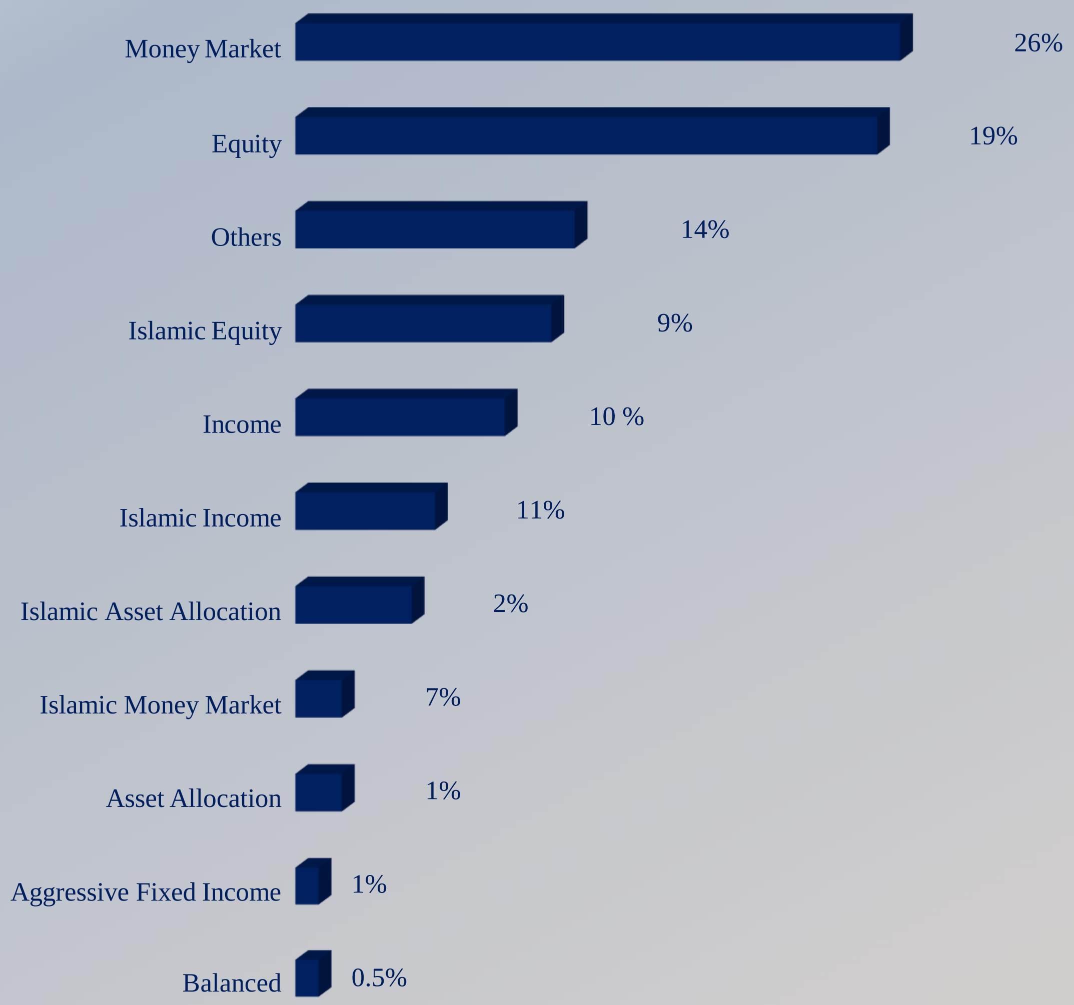
* *Others includes fund of funds, capital protected, Index tracker and pension funds*





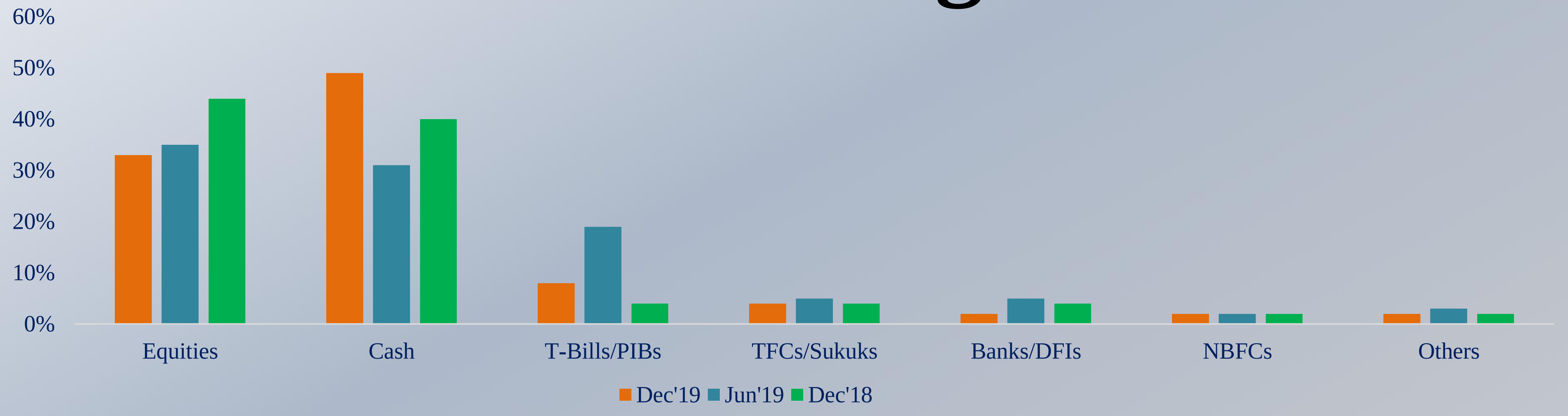
Fund Category AUMs

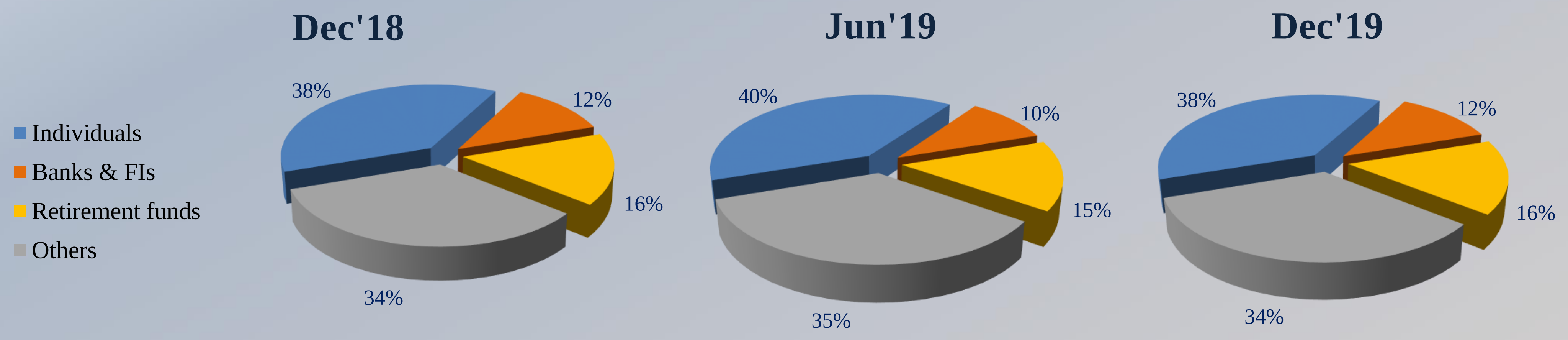
Category	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19
Equity	27%	24%	23%	23%	22%	19%
Asset Allocation	3%	2%	2%	2%	2%	1%
Balanced	1%	1%	1%	1%	1%	0.5%
Income	12%	12%	10%	8%	9%	10%
Money Market	12%	17%	21%	25%	25%	26%
Aggressive Fixed Income	2%	2%	1%	1%	1%	1%
Islamic Equity	16%	13%	13%	11%	10%	9%
Islamic Asset Allocation	5%	5%	5%	4%	4%	2%
Islamic Income	5%	6%	5%	5%	6%	11%
Islamic Money Market	1%	2%	2%	2%	5%	7%
Others	16%	16%	17%	17%	16%	14%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**



- *Others includes fund of funds, capital protected, Index tracker and pension funds*

AUMs Allocation & Unit Holding





Market Treasury Bills

Auction Month	Total Realized Amount (PKR bln)	Total Outstanding Amount (PKR bln)	Weighted Average Yield (%)			Monetary Policy Rate (%)
			3-Month	6-Month	12-Month	
Jan-19	962	3,085	10.30	-	-	10.00
Feb-19	2,616	3,693	10.54	10.59	-	10.25
Mar-19	25	3,104	10.55	-	-	10.25
Apr-19	1,067	3,801	10.97	11.09	-	10.75
May-19	3,727	4,956	11.79	12.70	-	10.75
Jun-19	135	5,068	12.74	-	13.15	12.25
Jul-19	3,221	6,409	13.38	13.90	14.09	12.25
Aug-19	1,929	5,432	13.75	13.94	14.20	13.25
Sep-19	974	6,371	13.73	13.87	13.80	13.25
Oct-19	1,433	5,039	13.44	13.40	13.08	13.25
Nov-19	1,088	4,833	13.31	13.24	12.87	13.25
Dec-19	1,289	5,515	13.47	13.28	13.06	13.25
Total	18,466	57,306				

Pakistan Investment Bonds

Auction Settlement Month	Total Outstanding Amount (PKR bln)	Maturity Period	Total Realized Amount (PKR bln)	Coupon Rate (%)	Weighted Average Yield (%)
Jan-19	3,161	3 - Years	34.08	7.25	12.22
		5 -Years	26.71	8.00	12.70
Feb-19	3,482	3 - Years	115.16	7.25	12.00
		5 -Years	54.19	8.00	12.45
		10 - Years	63.23	8.75	12.83
Mar-19	3,596	3 - Years	22.42	7.25	12.20
		5 -Years	24.61	8.00	12.54
		10 - Years	57.52	8.75	12.97
Apr-19	3,442	3 - Years	162.66	7.25	12.14
May-19	3,600	3 - Years	67.21	7.25	13.61
		5 -Years	36.18	8.00	13.71
		10 - Years	29.75	8.75	13.60
Jun-19	3,746	3 - Years	8.66	7.25	13.67
		5 -Years	35.05	8.00	13.77
		10 - Years	91.20	8.75	13.68
Jul-19	3,819	3 - Years	124.36	7.25	14.02
		5 -Years	72.09	8.00	13.77
		10 - Years	28.81	8.75	13.45
Aug-19	4,374	3 - Years	417.93	7.25	14.15
		5 -Years	65.22	8.00	13.47
		10 - Years	30.54	8.75	13.10
Sep-19	4,653	3 - Years	89.65	9.00	12.87
		5 -Years	84.44	9.50	12.38
		10 - Years	50.42	10.00	12.15
Oct-19	4,831	3 - Years	52.51	9.00	11.17
		5 -Years	37.71	9.50	11.52
		10 - Years	35.80	10.00	11.26
Nov-19	5,019	3 - Years	59.17	9.00	11.76
		5 -Years	52.22	9.50	11.39
		10 - Years	22.55	10.00	11.28
Dec-19	4,988	3 - Years	58.64	9.00	11.70
		5 -Years	56.05	9.50	11.15
		10 - Years	36.76	10.00	10.95
Total	48,711		2,203.50		

Bibliography

- www.iifa.ca
- www.mufap.com.pk
- www.sbp.org.pk

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