



MUTUAL FUNDS

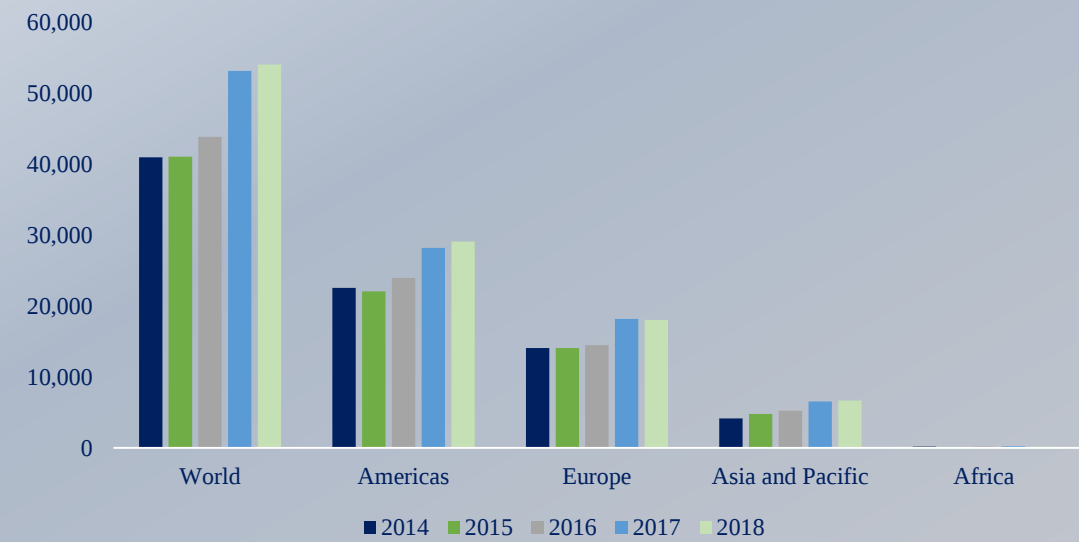
Stability Rating

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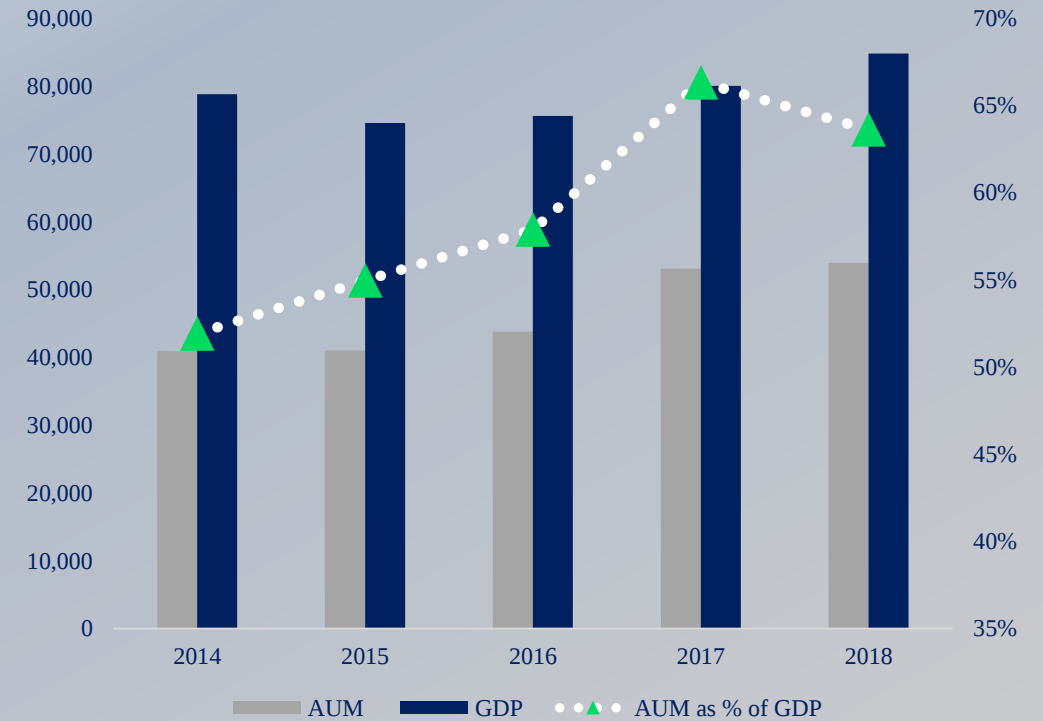
Global AUM (Open End)

USD bln	2014	2015	2016	2017	2018
World	40,933	41,009	43,797	53,111	53,986
Americas	22,563	22,024	23,949	28,194	29,094
Europe	14,065	14,054	14,459	18,175	18,039
Asia and Pacific	4,134	4,786	5,217	6,528	6,660
Africa	171	145	172	214	194

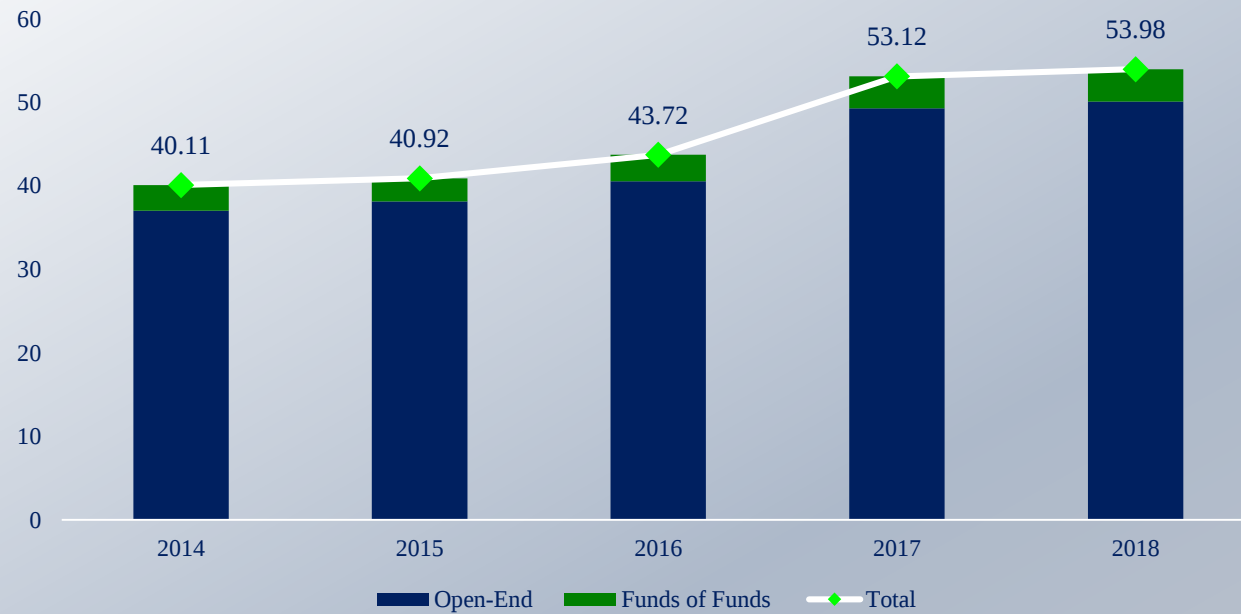


World AUM as % of GDP

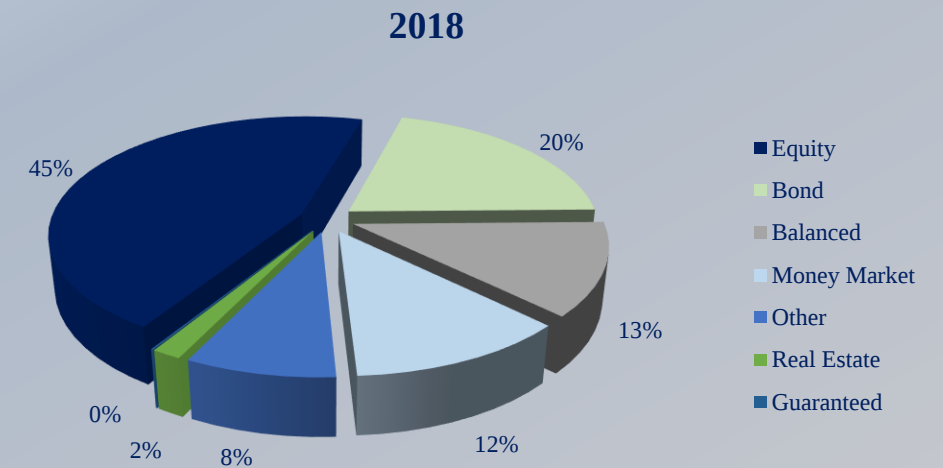
USD bln	2014	2015	2016	2017	2018
AUM	40,933	41,009	43,797	53,111	53,986
GDP	78,832	74,602	75,653	80,051	84,835
AUM as % of GDP	52%	55%	58%	66%	64%



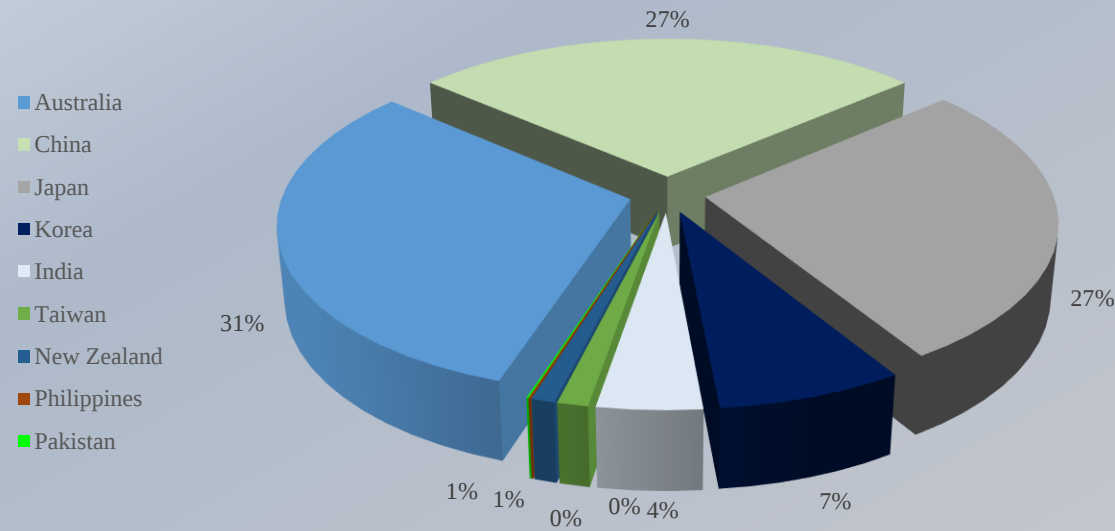
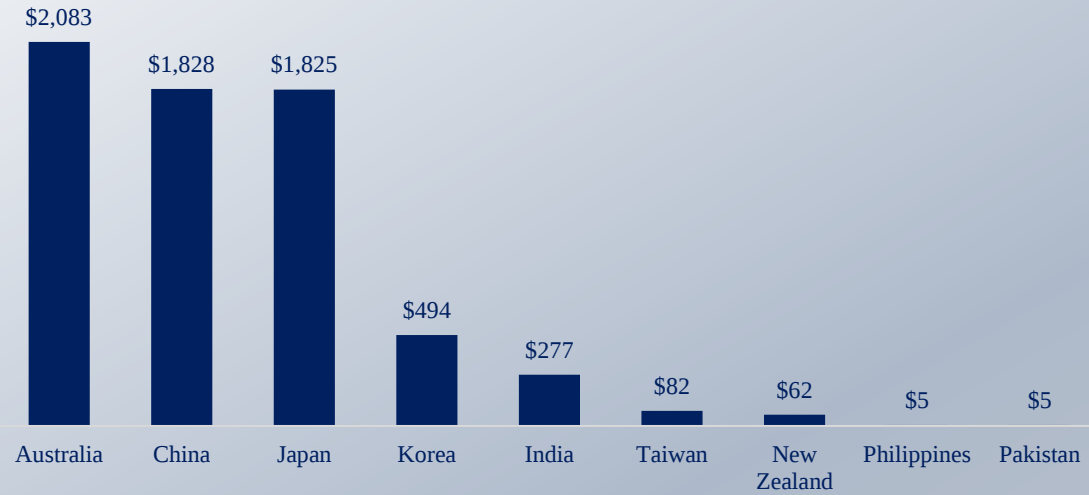
Global AUM (Categories)



USD bln	2014	2015	2016	2017	2018
Equity	16,054	16,187	17,326	21,826	22,731
Bond	8,205	8,111	8,797	10,183	10,253
Balanced	4,971	5,162	5,323	6,398	6,261
Money Market	4,639	5,072	5,135	5,900	5,979
Other	2,688	3,017	3,302	3,978	4,022
Real Estate	336	532	607	747	791
Guaranteed	118	74	66	67	57
Total	37,011	38,155	40,556	49,099	50,094

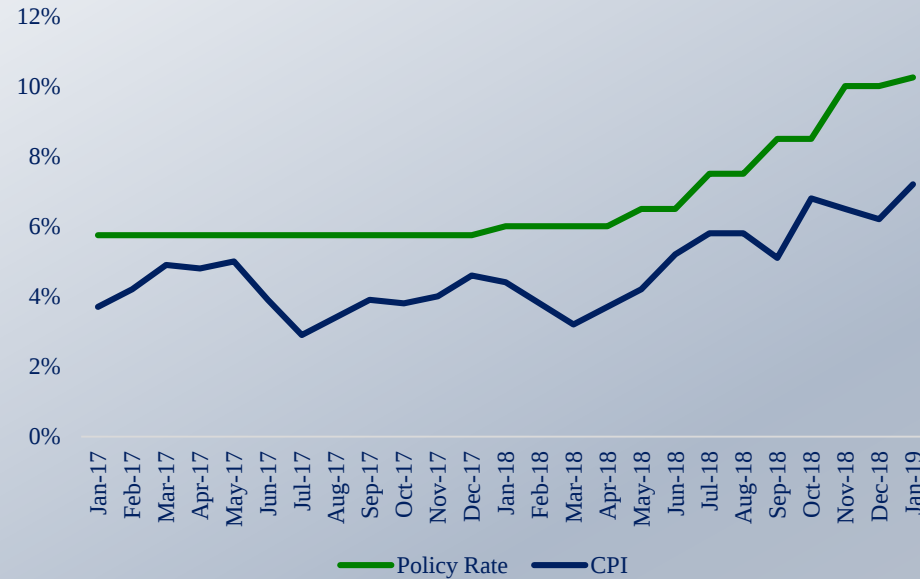


Asia Pacific AUM (USD bln)



Economy Review

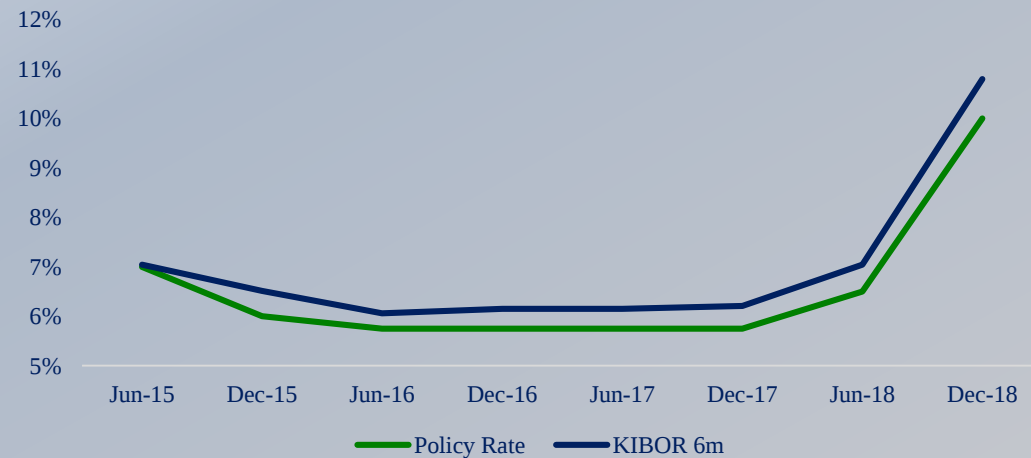
Policy Rate vs CPI



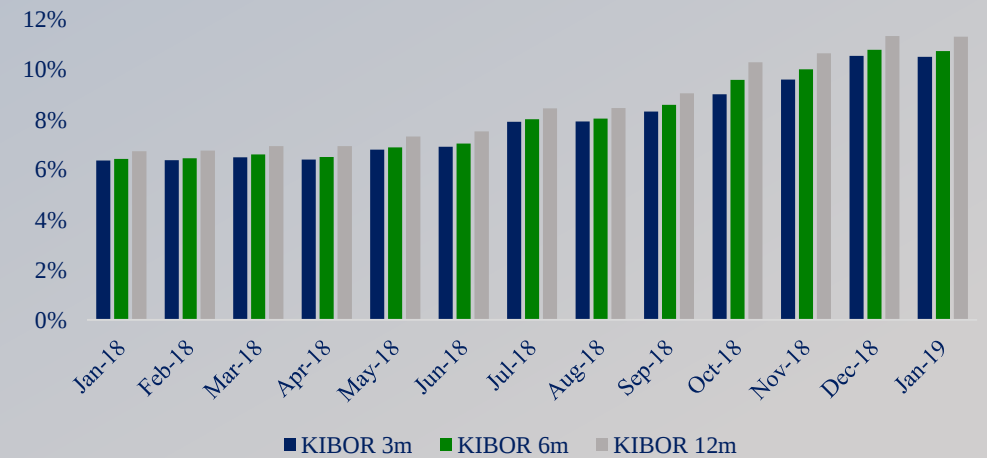
Yield Curves



Policy Rate vs KIBOR

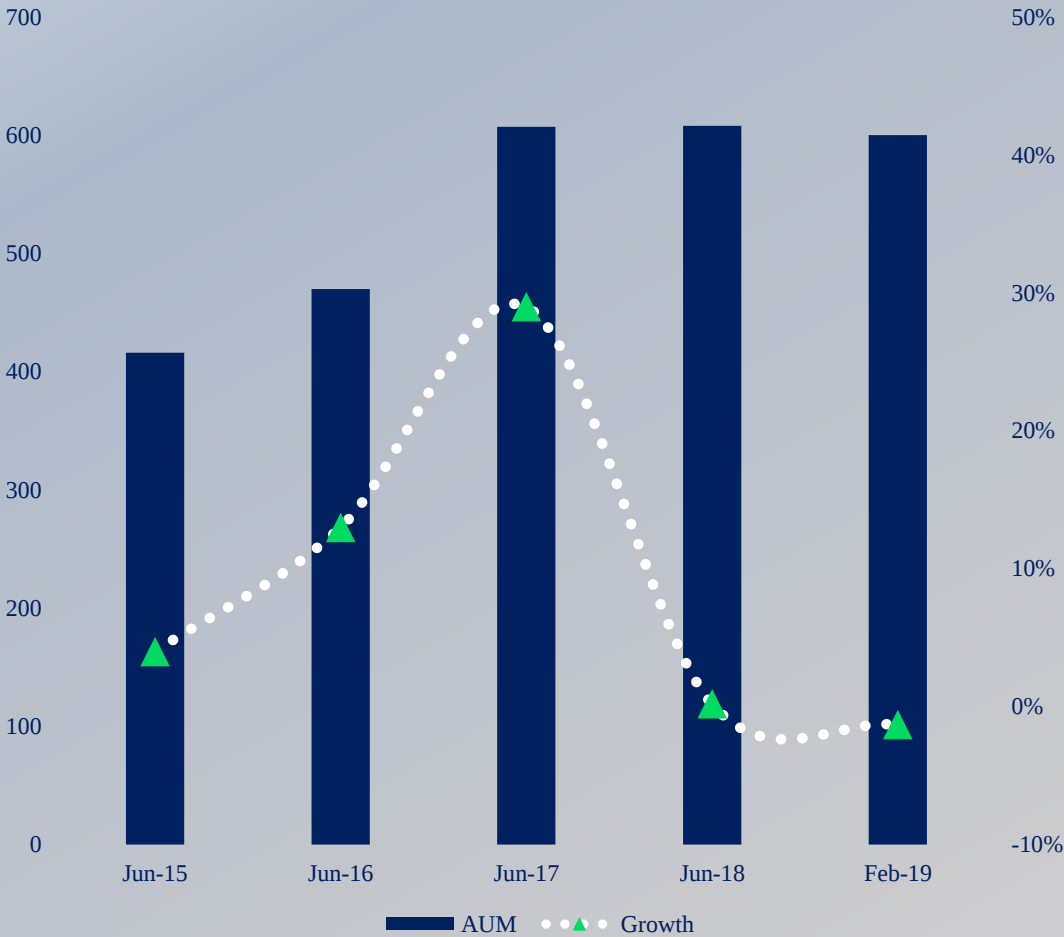


KIBOR



Assets Under Management

PKR bln	Jun-15	Jun-16	Jun-17	Jun-18	Feb-19
Open-end	401	449	580	580	573
Voluntary Pension	13	19	25	26	26
Close-end	2	2	2	2	1
Total	416	470	607	608	600
Growth (%)	4%	13%	29%	0.2%	(1.3%)



Market Share

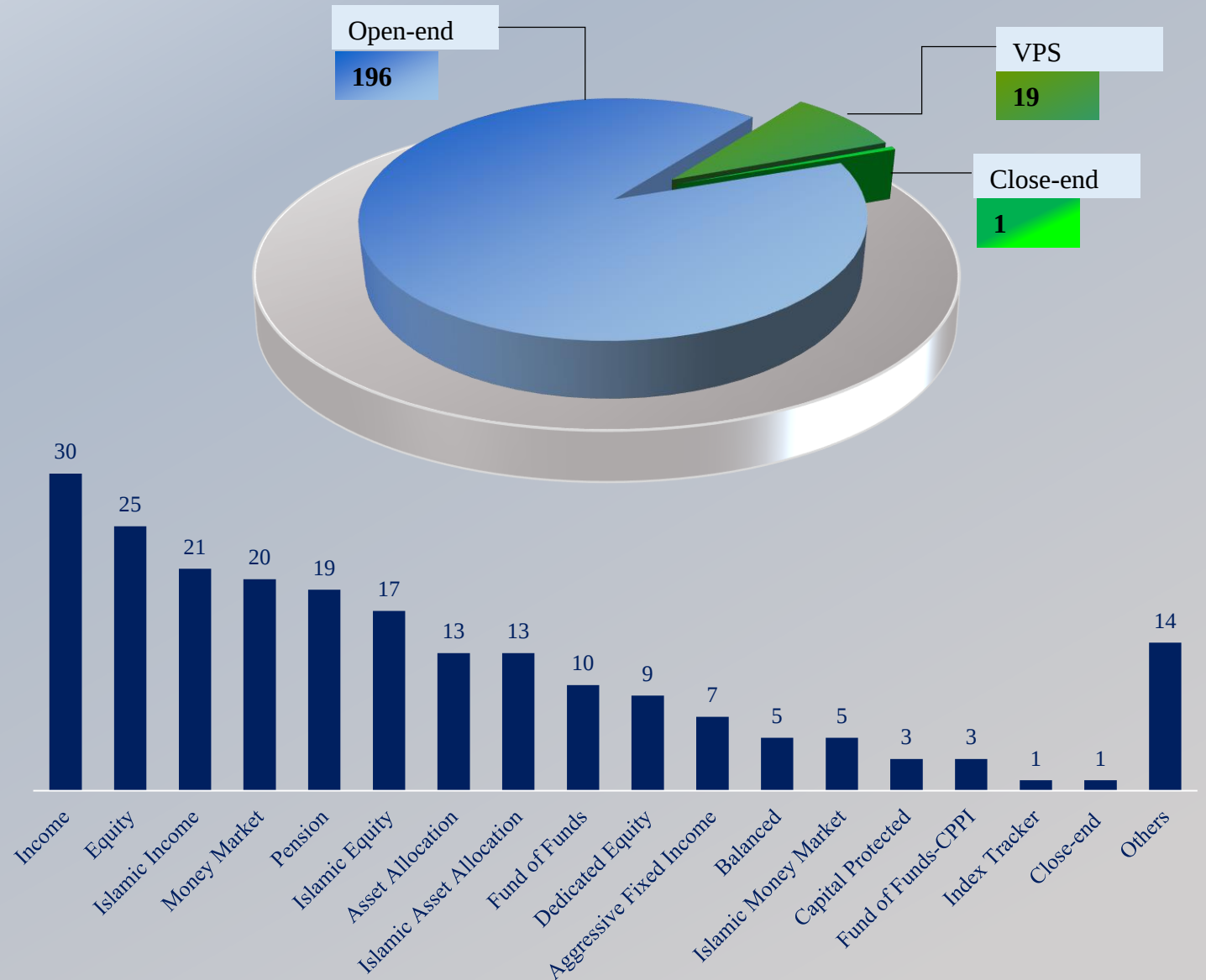
Top Ten AUMs (Feb-19)



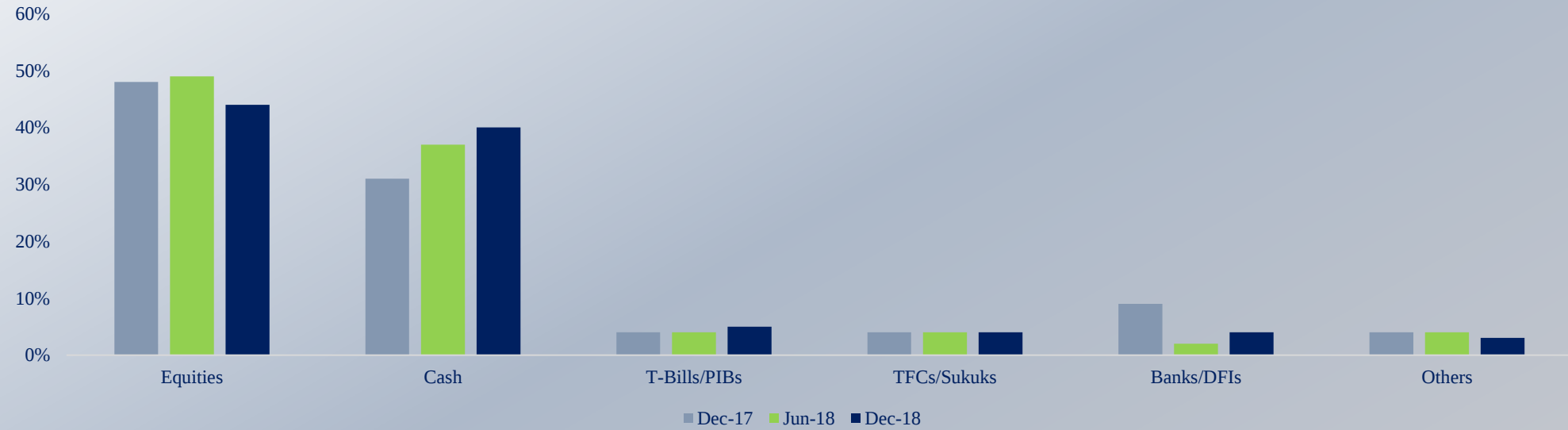
	AMC	Rating	Outlook	Market Share (Feb-19)	AUMs (Feb-19) PKR mln	Market Share (Dec-18)	AUMs (Dec-18) PKR mln
1	Al-Meezan Investment Management Limited	AM1	Negative	15.6%	93,652	15.2%	88,007
2	NBP Fullerton Asset Management Limited	AM1	Stable	15.3%	91,937	15.4%	89,073
3	UBL Fund Managers Limited	AM1	Stable	11.0%	65,889	10.8%	62,309
4	National Investment Trust Limited	AM2++	Stable	12.8%	76,746	13.1%	75,936
5	MCB-Arif Habib Savings and Investments Limited	AM2++	Positive	7.9%	47,414	8.1%	47,164
6	ABL Asset Management Limited	AM2++	Stable	6.6%	39,512	6.8%	39,466
7	HBL Asset Management Limited	AM2+	Positive	9.1%	54,509	8.9%	51,806
8	Alfalah GHP Investment Management Limited	AM2+	Stable	5.7%	34,206	5.4%	31,368
9	Atlas Asset Management Limited	AM2+	Stable	5.1%	30,486	5.0%	29,055
10	Lakson Investments Limited	AM2+	Stable	3.4%	20,366	3.4%	19,564
11	JS Investment Limited	AM2	Positive	3.1%	18,670	3.2%	18,534
12	AKD Investment Management Limited	AM3++	Stable	0.6%	3,722	0.9%	5,072
13	Pak Oman Asset Management	AM3+	Stable	1.0%	6,261	0.9%	5,074
14	Habib Asset Management Limited	AM3+	Stable	0.6%	3,340	0.7%	3,795
15	AWT Investment Management Limited	AM3+	Stable	0.3%	1,571	0.3%	1,692
16	Faysal Asset Management Limited	AM3	RW-Developing	1.5%	9,208	1.6%	9,345
17	BMA Asset Management Company Limited	AM3	Negative	0.1%	737	0.2%	1,266
18	786 Investments Limited	AM3	Stable	0.1%	801	0.1%	662
19	First Capital Investments Limited	AM4++	RW-Developing	0.0%	120	0.0%	134
				100%	599,148	100%	579,323

Funds

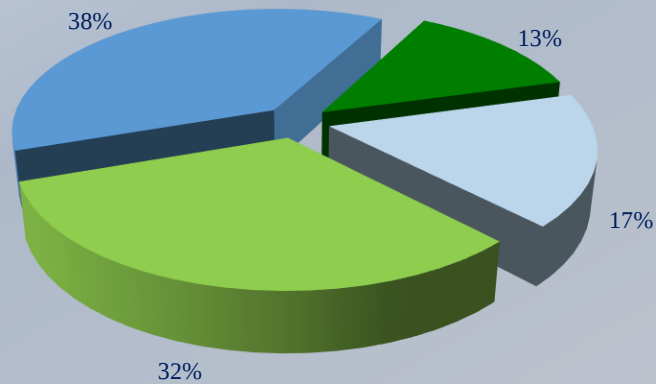
Category	Jun'17	Dec'17	Jun'18	Dec'18
Equity	23	21	23	25
Asset Allocation	11	12	12	13
Balanced	5	5	5	5
Islamic Equity	16	16	17	17
Islamic Asset Allocation	10	11	12	13
Income	29	29	30	30
Islamic Income	18	18	20	21
Aggressive Fixed Income	7	7	7	7
Money Market	22	22	20	20
Islamic Money Market	3	3	4	5
Others	41	45	58	60
Total	185	189	209	216



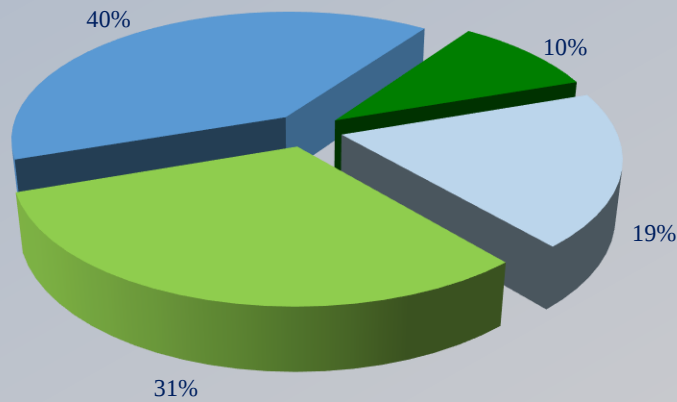
Asset Allocation & Unit Holding



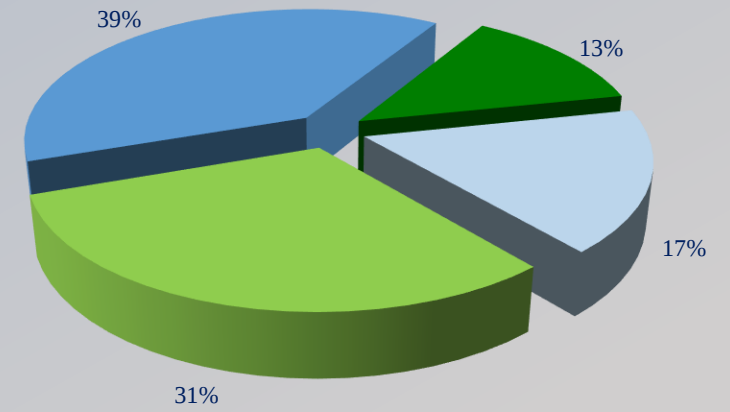
Dec-17



Jun-18



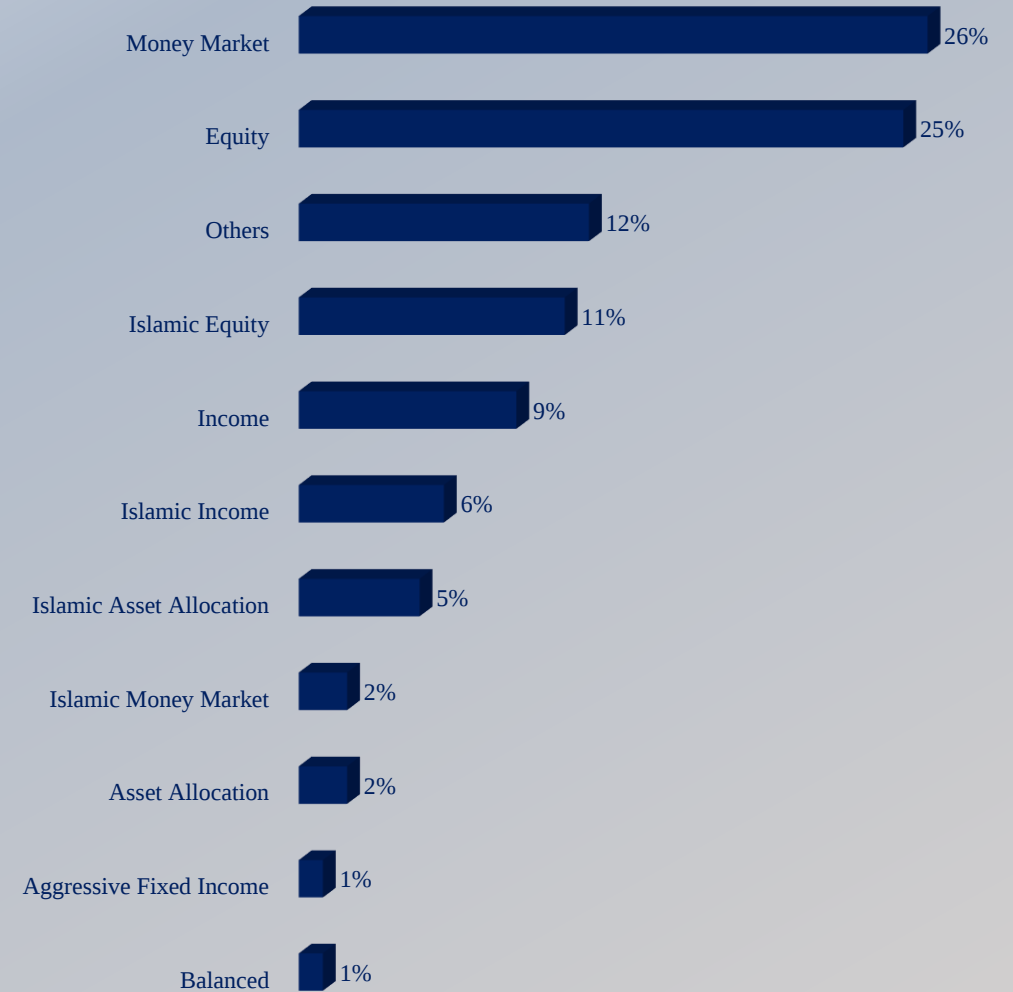
Dec-18



■ Individuals ■ Banks & FIs ■ Retirement funds ■ Others

Category as % of Industry AUM

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



Fund Flow

Category	AUMs Jun-18 (PKR mln)	AUMs Dec-18 (PKR mln)	Difference (PKR mln)	Return	Mobilization
Equity	152,923	140,794	-12,129	-20,810	8,681
Asset Allocation	14,103	12,219	-1,884	-763	-1,121
Balanced	4,316	3,846	-470	-349	-121
Income	62,298	49,138	-13,160	2,072	-15,232
Money Market	147,032	154,713	7,681	122,842	-115,161
Aggressive Fixed Income	8,945	5,061	-3,884	206	-4,090
Islamic Equity	77,141	63,458	-13,683	-11,552	-2,131
Islamic Asset Allocation	29,510	24,932	-4,578	-1,845	-2,733
Islamic Income	33,585	32,155	-1,430	1,054	-2,484
Islamic Money Market	9,694	13,519	3,825	340	3,485
Others	124,686	119,609	-5,077	-3,823	-1,254



Net Movement in Income & Money Market

Income

PKR
89.8
bln

Dec-14

Jun-15

Dec-15

Jun-16

Dec-16

Jun-17

Dec-17

Jun-18

Dec-18

PKR
48.6
bln

38%

44%

-9%

-15%

-7%

-23%

-6%

-11%

-17%

Policy
Rate

9.50

8.50

8.00

7.00

6.50

6.00

5.75

5.75

5.75

6.00

6.50

7.50

8.50

10.00

Money
Market

PKR
103.2
bln

-7%

-37%

-21%

-7%

28%

15%

37%

27%

18%

PKR
143.8
bln

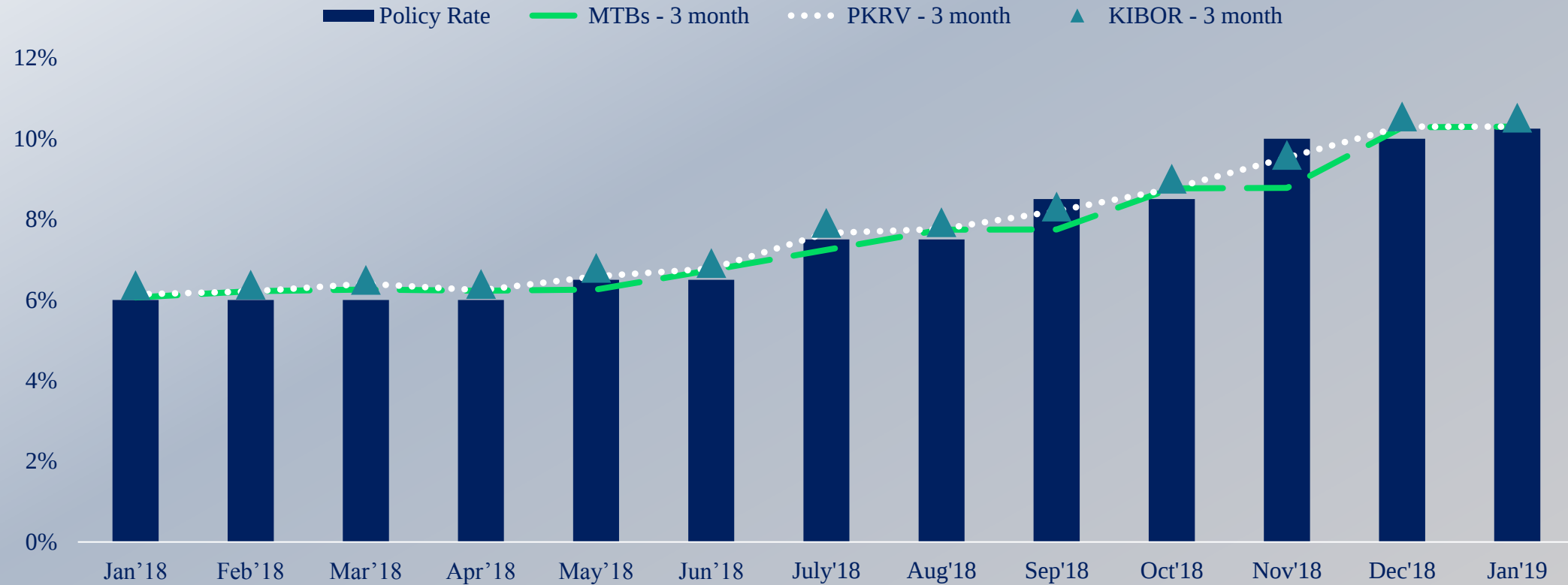
Market Treasury Bills

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-18	2,713	4,316	6.06	-	-	6.00
Feb-18	1,374	4,965	6.22	-	-	6.00
Mar-18	73	4,025	6.26	-	-	6.00
Apr-18	3,374	5,133	6.23	6.35	-	6.00
May-18	506	4,082	6.26	6.35	-	6.50
Jun-18	1,370	5,295	6.74	6.83	-	6.50
Jul-18	3,533	5,503	7.24	7.85	-	7.50
Aug-18	1,032	4,701	7.74	-	-	7.50
Sep-18	41	4,325	7.75	-	-	8.50
Oct-18	3,258	3,403	8.77	8.82	-	8.50
Nov-18	19	3,321	8.78	-	-	10.00
Dec-18	2,040	5,318	10.28	10.35	-	10.00
Jan-19	962	3,013	10.30	-	-	10.25

Pakistan Investment Bonds

Auction Settlement Month	Total Outstanding Amount (PKR bln)	Maturity Period	Total Realized Amount (PKR bln)	Coupon Rate (%)	Weighted Average Yield (%)
Jan-18	3,851	3 years	-	7.00	-
		5 years	-	7.75	-
Feb-18	3,851	3 years	-	7.00	-
		5 years	-	7.75	-
Mar-18	3,324	3 years	-	7.00	-
		5 years	-	7.75	-
Apr-18	3,360	3 years	7.62	7.00	7.16
		5 years	2.36	7.75	8.03
May-18	3,394	3 years	4.25	7.00	7.20
		5 years	1.88	7.75	8.03
Jun-18	3,413	3 years	2.67	7.00	7.47
		5 years	0.54	7.75	8.48
Jul-18	2,987	3 years	-	7.25	-
		5 years	-	8.00	-
Aug-18	3,076	3 years	-	7.25	-
		5 years	15.92	8.00	9.25
Sep-18	3,081	3 years	-	7.25	-
		5 years	4.67	8.00	9.25
Oct-18	3,081	3 years	-	7.25	-
		5 years	-	8.00	-
Nov-18	3,081	3 years	-	7.25	12.19
		5 years	-	8.00	12.70
Dec-18	3,104	3 years	8.67	7.25	12.19
		5 years	2.40	8.00	12.70
Jan-19	3,161	3 years	34.10	7.25	12.22
		5 years	26.70	8.00	12.70

Money Market Review



Bibliography

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

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