

# Mutual Funds | View Point

## Stability Rating

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October 2018

# Assets Under Management

(Amounts in PKR bln)

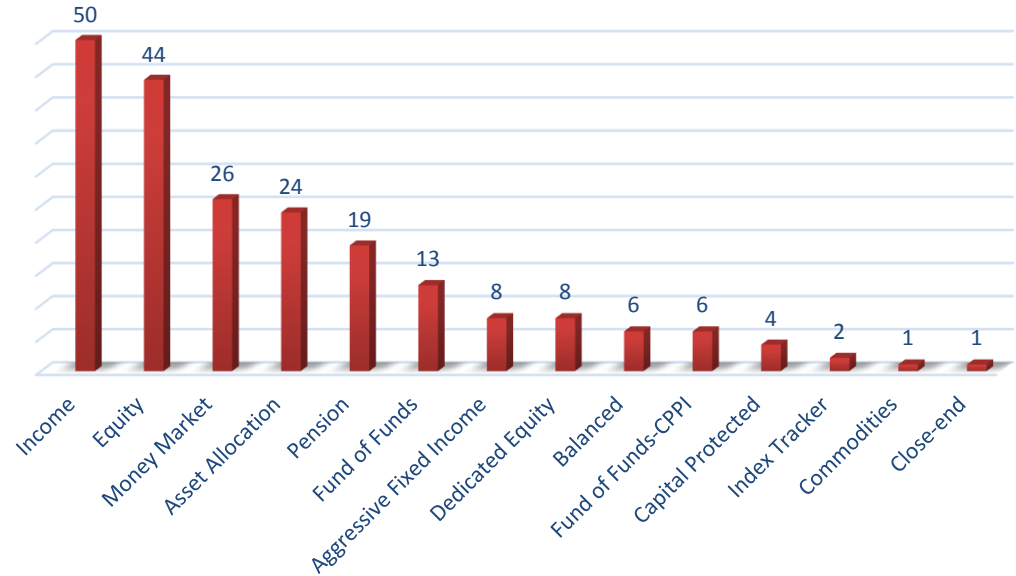
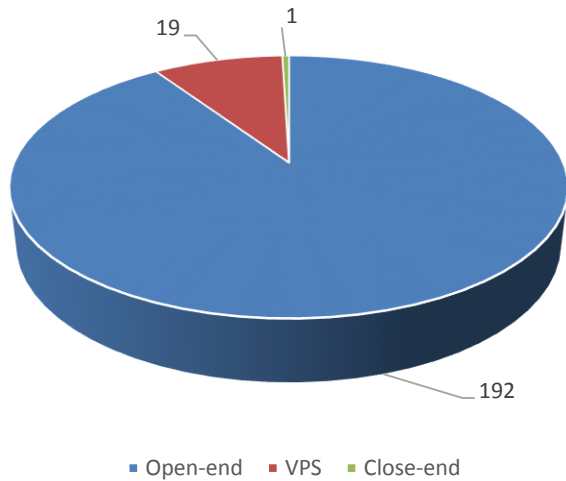
	Sep'18	Jun'18	Jun'17	Jun'16	Jun'15
<b>Open-end</b>	579.8	561.5	560.3	425.9	379.1
<b>Voluntary Pension</b>	26.4	26.1	25.2	18.8	13.6
<b>Close-end</b>	1.5	1.5	1.9	1.7	1.7
<b>Total</b>	<b>607.7</b>	<b>589.1</b>	<b>587.4</b>	<b>446.4</b>	<b>394.4</b>
<b>Growth (%)</b>	<b>31.6</b>	<b>0.3</b>	<b>31.6</b>	<b>13.2</b>	<b>4.5</b>

	Sep'18	Dec'17	Dec'16	Dec'15	Dec'14
<b>Open-end</b>	579.8	536.9	562.7	421.7	404.7
<b>Voluntary Pension</b>	26.4	23.6	22.4	15.3	10.0
<b>Close-end</b>	1.5	1.5	2.1	1.6	1.9
<b>Total</b>	<b>607.6</b>	<b>562.0</b>	<b>587.2</b>	<b>438.6</b>	<b>416.6</b>
<b>Growth (%)</b>	<b>8.1</b>	<b>(4.3)</b>	<b>33.9</b>	<b>5.3</b>	<b>16.2</b>

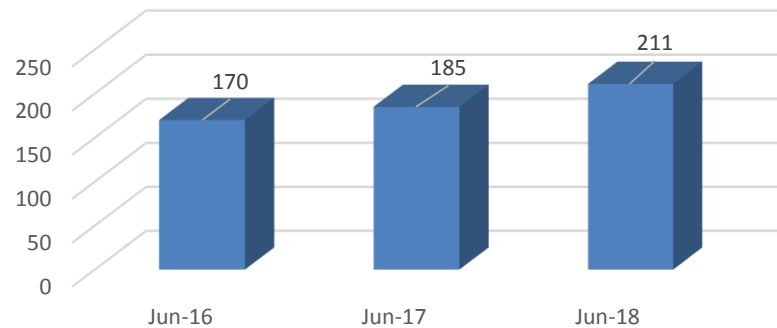
# Market Share

	AMC	Rating (current)	Market Share (Sep'18)	AUMs (Sep'18) PKR mln	Market Share (June'18)	AUMs (Jun'18) PKR mln	Market Share (Dec'17)	AUMs (Dec'17) PKR mln
1.	NBP Fund Management Limited	AM1	16.4%	99,573	16.8%	99,148	16.5%	92,655
2.	Al-Meezan Investment Management Limited	AM1	15.1%	91,641	15.8%	93,208	15.9%	89,331
3.	UBL Fund Managers Limited	AM1	11.4%	69,354	11.7%	68,965	10.9%	61,069
4.	National Investment Trust Limited	AM2++	13.6%	82,898	14.8%	87,100	15.2%	85,500
5.	MCB-Arif Habib Savings and Investments Limited	AM2++	8.2%	49,855	8.2%	48,488	8.3%	46,371
6.	ABL Asset Management Company Limited	AM2++	6.0%	36,613	6.1%	36,165	6.9%	38,501
7.	HBL Asset Management Limited	AM2+	10.0%	60,713	7.1%	41,962	6.9%	38,967
8.	Atlas Asset Management Limited	AM2+	4.9%	29,273	5.2%	30,861	5.3%	29,534
9.	Alfalalah GHP Investment Management Limited	AM2+	4.8%	30,071	4.4%	25,891	4.6%	25,802
10.	Lakson Investments Limited	AM2+	2.3%	13,831	2.6%	15,365	3.0%	16,670
11.	JS Investments Limited	AM2	2.9%	17,427	2.5%	14,932	2.1%	12,072
12.	AKD Investment Management Limited	AM3++	0.9%	5,534	1.0%	5,794	1.0%	5,362
13.	Pak Oman Asset Management Company Limited	AM3+	0.9%	5,245	0.9%	5,381	1.1%	6,167
14.	Habib Asset Management Limited	AM3+	0.7%	4,472	0.7%	4,408	0.6%	3,223
15.	AWT Investments Limited	AM3+	0.2%	1,496	0.4%	2,178	0.3%	1,700
16.	Faysal Asset Management Limited	AM3	1.3%	7,783	1.3%	7,941	1.5%	8,179
17.	786 Investments Limited	AM3	0.2%	1,032	0.1%	684	0.1%	657
18.	BMA Asset Management Company Limited	AM3	0.1%	696	0.1%	598	0.0%	224
19.	First Capital Investments Limited	AM4++	0.0%	124	0.0%	102	0.0%	162
	<b>Total</b>		<b>100%</b>	<b>607,631</b>	<b>100%</b>	<b>589,171</b>	<b>100%</b>	<b>562,008</b>

# Number of Funds (as at Sep-18)



# Number of Funds FY16-FY18



# Number of Funds in Categories

Category	Sep'18	Jun'18	Dec'17	Jun'17	Dec'16
<b>Income</b>	29	29	29	29	29
<b>Aggressive Fixed Income</b>	7	7	7	7	7
<b>Money Market</b>	22	22	22	22	22
<b>Shariah Compliant Income</b>	20	20	18	18	17
<b>Shariah Compliant Money Market</b>	4	4	3	3	3

# Categories as a percentage of Total Industry AUMs

Category	Sep'18	Jun'18	Dec'17	Jun'17	Dec'16
<b>Income</b>	9%	10%	12%	12%	16%
<b>Aggressive Fixed Income</b>	1%	1%	2%	2%	3%
<b>Money Market</b>	22%	21%	17%	12%	11%
<b>Shariah Compliant Income</b>	5%	5%	6%	5%	7%
<b>Shariah Compliant Money Market</b>	1%	2%	2%	1%	1%

# Market Treasury Bills

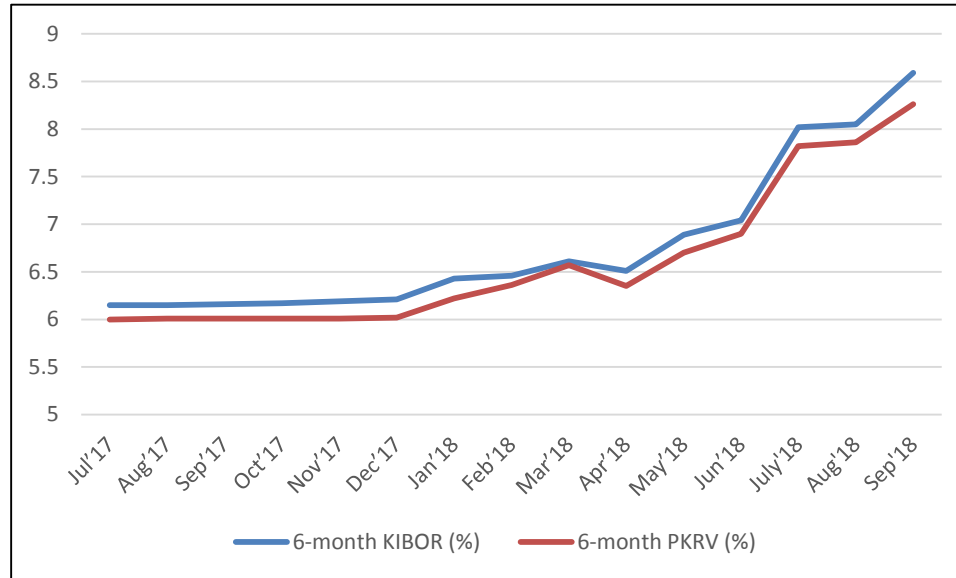
Auction Month	Total Realized Amount (PKR bln)	Total Outstanding Amount (PKR bln)	Weighted Average Yield (%)			Monetary Policy Rate (%)
			3-Month	6-Month	12-Month	
Jan-18	2,713	4,316	6.06	-	-	6.00
Feb-18	1,374	4,965	6.22	-	-	6.00
Mar-18	73	4,025	6.26	-	-	6.00
Apr-18	3,374	5,133	6.23	6.35	-	6.00
May-18	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

- No interest in 12-month and partial interest in 6-month T-bills
- High interest in 3-month T-bills due to anticipation of higher policy rates on account of rising current account deficit and higher inflation

# 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	-
		10 years	-	8.75	-
Feb-18	3,851	3 years	-	7.00	-
		5 years	-	7.75	-
		10 years	-	8.75	-
Mar-18	3,324	3 years	-	7.00	-
		5 years	-	7.75	-
		10 years	-	8.75	-
Apr-18	3,360	3 years	7.62	7.00	7.16
		5 years	2.36	7.75	8.03
		10 years	25.46	8.75	8.50
May-18	3,394	3 years	4.25	7.00	7.20
		5 years	1.88	7.75	8.03
		10 years	0.73	8.75	8.47
Jun-18	3,413	3 years	2.67	7.00	7.47
		5 years	0.54	7.75	8.48
		10 years	0.60	8.75	8.70
Jul-18	2,987	3 years	-	7.25	-
		5 years	-	8.00	-
		10 years	-	8.75	-
Aug-18	3,076	3 years	-	7.25	-
		5 years	15.92	8.00	9.25
		10 years	-	8.75	-
Sep-18	3,081	3 years	-	7.25	-
		5 years	4.67	8.00	9.25
		10 years	-	8.75	-

# Money Market Review



	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	July'18	Aug'18	Sep'18
6-month KIBOR (%)	6.15	6.15	6.16	6.17	6.19	6.21	6.43	6.46	6.61	6.51	6.89	7.04	8.02	8.05	8.59
6-month PKRV (%)	6.00	6.01	6.01	6.01	6.01	6.02	6.22	6.36	6.57	6.35	6.70	6.90	7.82	7.86	8.26



# Bibliography

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