

# **Mutual Funds | View Point**

## **Performance Ranking**

### **Stability Rating**

**Sep 2016**

**Stock  
Market  
Performance**

**Money  
Market  
Review**

**AUMs**

**No. of funds**

**SMA**

**Market  
share**

**Flow  
Analysis**

# Outline

- **Stock Market Performance**
- **Money Market Review**
- **AUMs**
- **No. of funds**
- **SMA**
- **Market Share**
- **Flow Analysis**

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# Pakistan –Asset Management Industry

Stock Market Performance

Money Market Review

AUMs

No. of funds

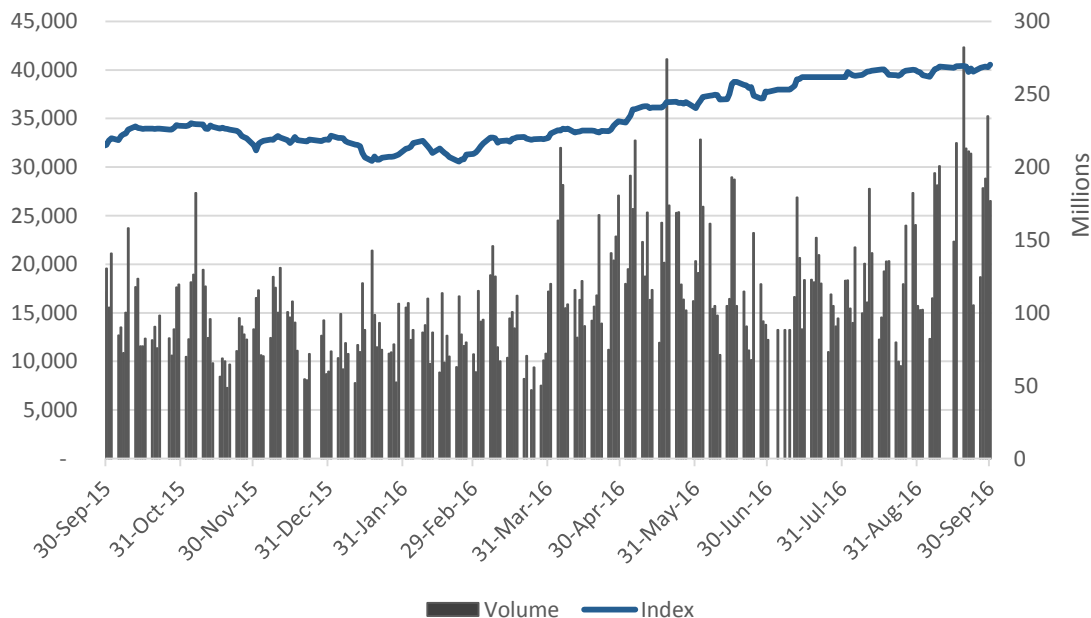
SMA

Market share

Flow Analysis

# KSE-100 Performance

KSE-100 Index appreciated by 1.84% during Sept-16.



- The market stayed resilient even in the uncertain situation at LOC and political concerns, this clearly highlight the investors confidence
- Decision regarding adoption of supply cuts at OPEC's meeting led an uptick in oil prices
- Brent price increased by 4.29% and WTI price by 8%
- PSX invited interest from potential investors in order to divest up to 40% of the exchange's ownership stake.
- Foreign investors showing interest ( this would translate foreign investment inflows

	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Avg monthly volume (mn)	97	98	90	89	83	85	87	127	147	120	116	119	174
Avg monthly Index	33,316	33,742	33,865	32,733	31,739	31,592	32,716	33,840	36,139	37,633	39,098	39,718	40,078

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# Top 10 scrips (KSE 100- Index)

Top 10 stocks		
		Absolute returns
BOP	Bank of Punjab	51%
HCAR	Honda Atlas Cars	33%
INDU	Indus Motor Co	30%
TRG	TRG Pak Ltd	28%
SHEL	Shell Pakistan	25%
ICI	ICI Pakistan	22%
MTL	Millat Tractors	22%
ISL	International Steels Limited	20%
THALL	Thall Limited	20%
PSMC	Pak Suzuki Motor	18%

## Positive contributors

**Auto sector:** on back of improving earnings outlook driven by robust volumetric growth and healthy profit margins

**Banking sector:** SBP decision to keep policy rate unchanged drew investors towards the sector

**Oil and gas Marketing sector** was also positive contributor during the month

## Negative contributors

**Cement sector:** breather due to investor apprehensions on future profitability driven by fears of a potential price war in the wake of large capacity expansion announcements

**Textile composite** sector and **pharmaceuticals** sectors lagged behind

# Top 10 scrips (KSE 100- Index)

Top 10 stocks (Volume basis)			
Symbol	Name	Average 3 month Volume	Contribution towards total average volume
BOP	Bank Of Punjab Limited.	26,589,180	17%
KEL	K-Electric Ltd	22,991,926	15%
PACE	Pace (Pak) Ltd.	17,295,197	11%
TRG	TRG Pakistan	16,749,361	11%
WTL	WorldCall Telecom Limited	14,341,566	9%
DCL	Dewan Cement Limited	14,043,328	9%
DSFL	Dewan Salman Fibre Limit	12,641,705	8%
SNGP	Sui Northern Gas Pipelin	9,719,861	6%
BYCO	BYCO Petroleum Pakistan.	8,921,066	6%
ANL	Azgard Nine Ltd.	8,188,697	5%
Total		154,476,000	

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# Sector-Wise Portfolio Investments

	Sep-15			Aug-16			Sep-16			YTD (CY Basis)		
PKR mln	Gross Buy	Gross Sell	Net Buy / (sell)	Gross Buy	Gross Sell	Net Buy / (sell)	Gross Buy	Gross Sell	Net Buy / (sell)	Gross Buy	Gross Sell	Net Buy / (sell)
Individuals	133,162	(131,607)	1,554	209,501	(208,919)	581	227,165	(229,635)	(2,019)	1,511,217	(1,509,595)	1,621
Companies	9,108	(10,857)	(1,748)	13,504	(12,914)	590	16,176	(14,465)	1,711	98,754	(111,739)	(12,984)
Banks / DFIs	9,250	(8,259)	991	14,101	(14,611)	(510)	13,461	(12,647)	814	101,564	(108,063)	(6,498)
NBFC	2,044	(1,313)	730	4,473	(3,675)	789	6,079	(4,118)	1,961	40,942	(24,089)	16,853
<b>Mutual Funds</b>	<b>7,245</b>	<b>(9,120)</b>	<b>(1,874)</b>	<b>20,191</b>	<b>(18,776)</b>	<b>1,415</b>	<b>20,945</b>	<b>(20,127)</b>	<b>818</b>	<b>155,910</b>	<b>(148,253)</b>	<b>7,656</b>
	3%	4%	-82%	6%	6%	66%	6%	6%	19%	7%	6%	92%
Other Organisations	3,713	(1,635)	2,077	3,811	(4,286)	(474)	3,490	(3,105)	385	31,195	(28,433)	2,762
Broker Proprietary Trading	56,387	(55,831)	556	45,254	(45,513)	(258)	46,904	(46,234)	669	380,000	(381,106)	(1,106)
<b>Total Local Portfolio Investments</b>	<b>220,909</b>	<b>(218,622)</b>	<b>2,287</b>	<b>310,838</b>	<b>(308,696)</b>	<b>2,141</b>	<b>334,673</b>	<b>(330,333)</b>	<b>4,340</b>	<b>2,319,585</b>	<b>(2,311,281)</b>	<b>8,304</b>
Foreign corporates				23,169	(25,584)	(2,414)	18,507	(23,160)	(4,653)	185,061	(192,700)	(7,639)
<b>Total Foreign Portfolio Investments</b>	<b>11,320</b>	<b>(13,607)</b>	<b>(2,287)</b>	<b>30,078</b>	<b>32,220</b>	<b>(2,141)</b>	<b>26,242</b>	<b>(30,583)</b>	<b>(4,340)</b>	<b>230,932</b>	<b>(239,236)</b>	<b>(8,304)</b>
<b>Total (Local + Foreign)</b>	<b>232,229</b>	<b>(232,229)</b>	<b>-</b>	<b>340,916</b>	<b>(276,476)</b>	<b>-</b>	<b>360,915</b>	<b>(360,916)</b>	<b>-</b>	<b>2,550,517</b>	<b>(2,550,517)</b>	<b>-</b>

Mainly in cement and fertilizer sector

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# Global Indexes

Top 5 Indexes				
Market	Index	Monthly Return		YTD
		Aug-16	Sep-16	(FY17)
Venezuela	IBVC	-7.74%	8.35%	1.50%
Russia	RTSI	2.45%	4.28%	6.39%
USA	Nasdaq	0.99%	1.89%	9.48%
Pakistan	KSE100	0.71%	1.84%	7.17%
UK	FTSE	0.85%	1.74%	5.97%

Bottom 5 Indexes				
Market	Index	Monthly Return		YTD
		Aug-16	Sep-16	(FY17)
Saudi Arabia	TASI	-3.53%	-7.50%	-14.07%
Egypt	EGX-30	2.19%	-3.39%	13.79%
China	SSEC	3.56%	-2.62%	2.64%
Japan	N225	1.92%	-2.59%	5.71%
India	BSE30	1.43%	-2.06%	3.27%

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# Money Market Review (Sept 16)

09-Sep-16

Maturity Period	Bids Received (PKR bln)	Total Realized Amount (PKR bln)	Cut - Off Yield (%)	Change in Yield from last Auction (%)
03-Month	43.5	14.9	5.8571	5.8571
06-Month	45.0	31.5	6.946	6.9460
12-Month	37.0	31.2	5.9148	5.9148
Total	125.5	77.6		

Maturing Amount

81.3

22-Sep-16

Maturity Period	Bids Received (PKR bln)	Total Realized Amount (PKR bln)	Cut - Off Yield (%)	Change in Yield from last Auction (%)	Last Auction	
					Cut-off Yield (%)	Realized Amount (PKR bln)
3 year	168.2	176.3	6.2	0.00	6.2	100.7
5 year	88.9	95.4	6.7	0.00	6.7	64.2
10 year	21.9	24.0	7.8	0.00	7.8	50.4
Total	279.03	295.8				215.3

Maturing Amount

49.1

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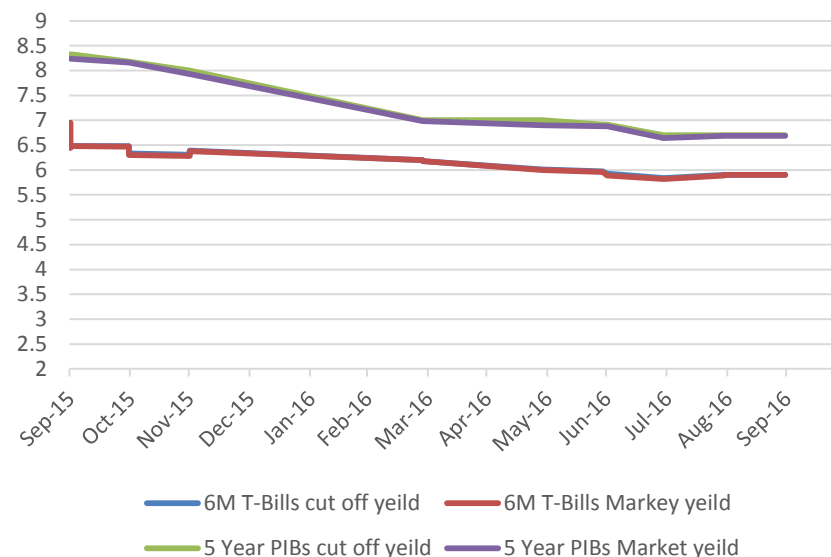
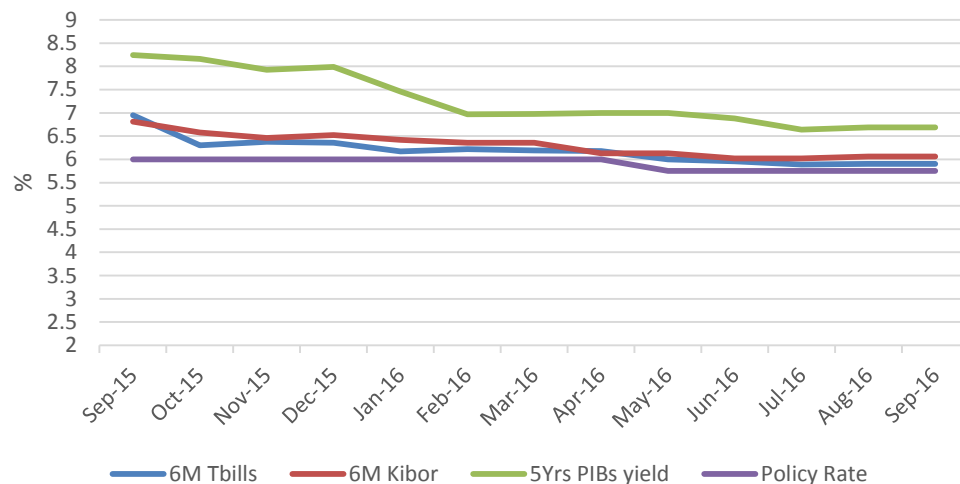
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# Money Market Review

Interest Rate



Date	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Sep-16
6M Tbills	6.95	6.30	6.38	6.36	6.17	6.22	6.19	6.18	6.00	5.96	5.89	5.90	5.90	5.90
6M Kibor	6.81	6.58	6.46	6.52	6.42	6.36	6.36	6.13	6.13	6.02	6.02	6.06	6.06	6.06
5Yrs PIBs yield	8.24	8.16	7.93	7.99	7.46	6.97	6.98	7	7	6.88	6.64	6.69	6.69	6.69
Policy Rate	6	6	6	6	6	6	6	6	5.75	5.75	5.75	5.75	5.75	5.75

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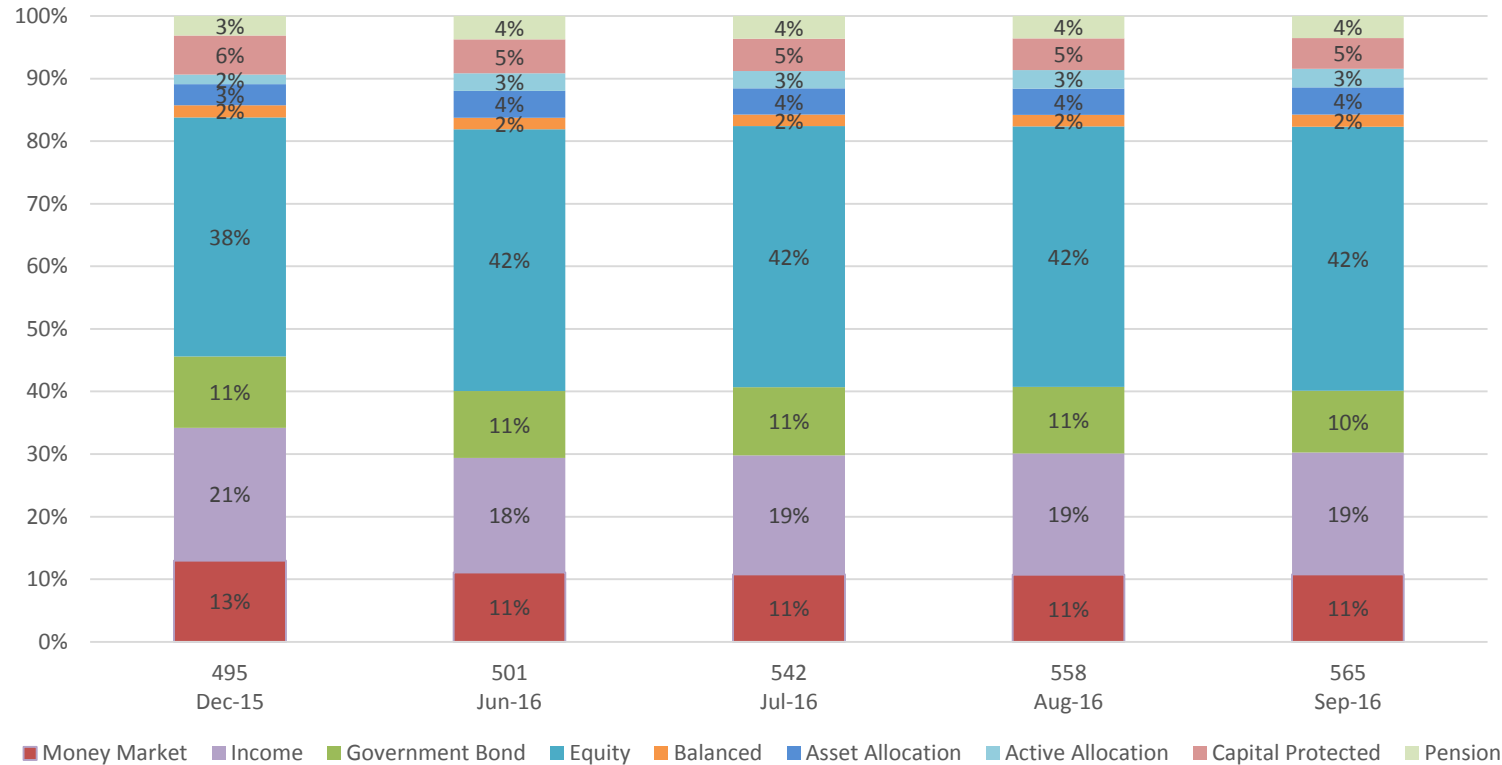
No. of funds

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# Category wise AUMs



	Dec-15	Jun-16	Jul-16	Aug-16	Sep-16
<b>AUMs (PKR bln)</b>	<b>495</b>	<b>501</b>	<b>542</b>	<b>558</b>	<b>565</b>
Money Market	13%	11%	11%	11%	11%
Income	21%	18%	19%	19%	19%
Government Bond	11%	11%	11%	11%	10%
Equity	38%	42%	42%	42%	42%
Balanced	2%	2%	2%	2%	2%
Asset Allocation	3%	4%	4%	4%	4%
Active Allocation	2%	3%	3%	3%	3%
Capital Protected	6%	5%	5%	5%	5%
Pension	3%	4%	4%	4%	4%

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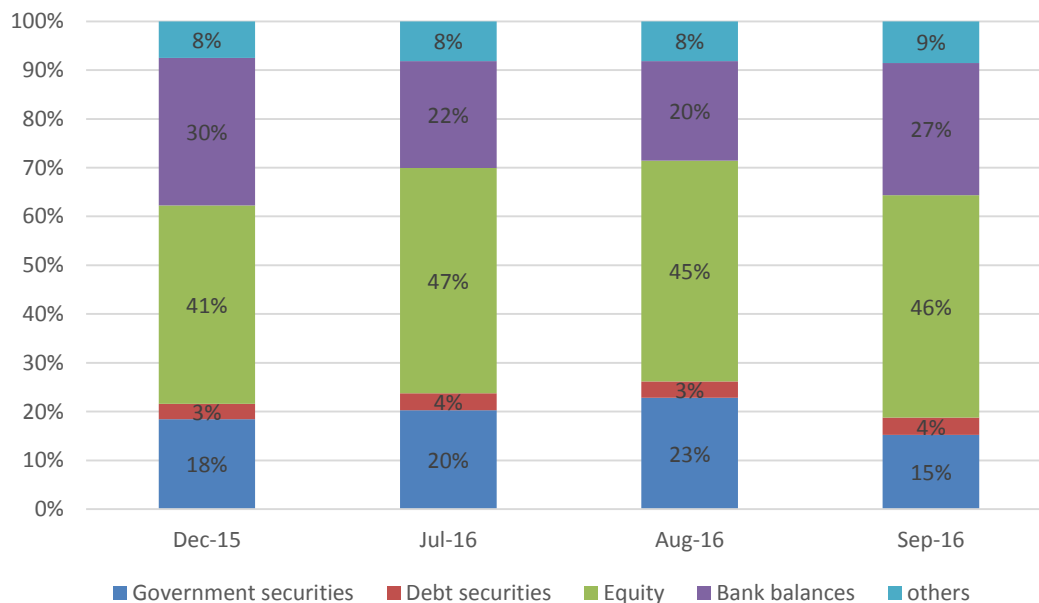
No. of funds

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# Asset Allocation



	Dec-15	Jul-16	Aug-16	Sep-16
Government securities	18%	20%	23%	15%
Debt securities	3%	4%	3%	4%
Equity	41%	47%	45%	46%
Bank balances	30%	22%	20%	27%
others	8%	8%	8%	9%

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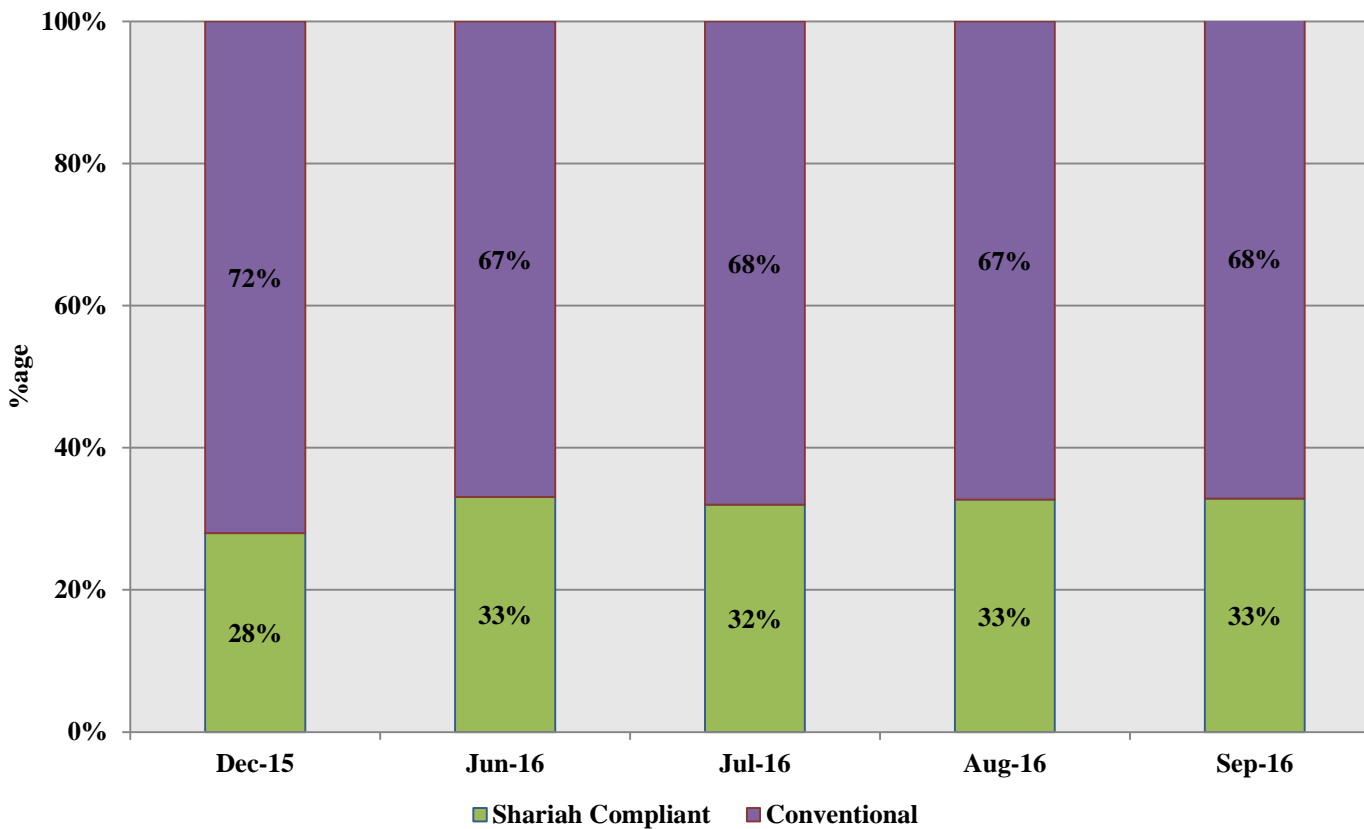
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# Islamic v/s Conventional



(PKRbln)	Dec-15	Jun-16	Jul-16	Aug-16	Sep-16
Shariah Compliant	139	162	170	180	182
Conventional	357	328	361	370	374

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# No. of Funds

No. of Funds						
	Dec-15		Jun-16	Jul-16	Aug-16	Sep-16
Money Market	24		25	25	25	25
Income	40		41	42	42	43
Government Bond	11		11	11	11	11
Equity	41		43	43	43	43
Commodity	3		3	3	3	3
Balanced	9		8	8	8	9
Asset Allocation	17		20	20	20	21
Active Allocation	6		11	11	12	12
Capital Protected	26		27	27	27	28
Pension	54		54	54	55	55
Total	231		243	244	246	250

	New Funds Launched	Category	Date
1	ABL Islamic Financial Planning fund (Strategic Allocation Plan II)	Shariah Compliant Fund of Fund	09-Sep-16

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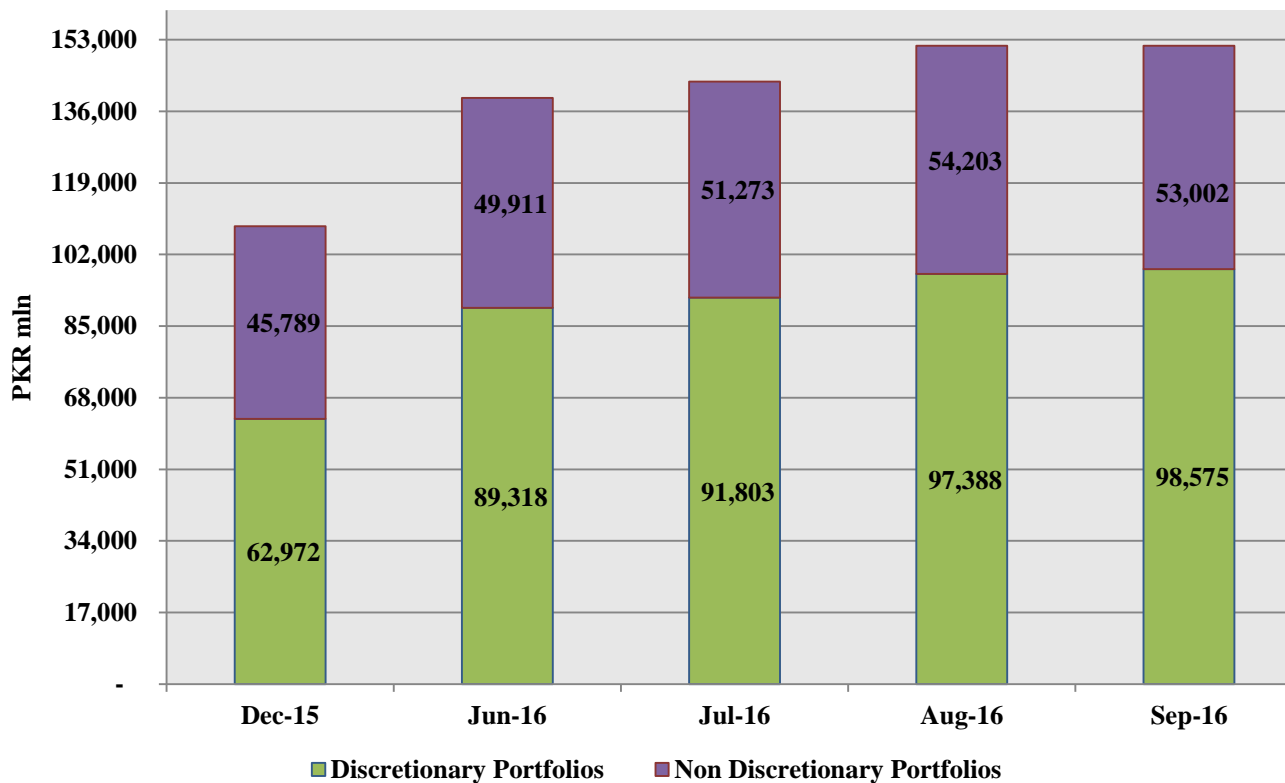
No. of funds

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# Separately Managed Accounts



	Dec-15	Jun-16	Jul-16	Aug-16	Sep-16
Discretionary Portfolios	62,972	89,318	91,803	97,388	98,575
Non Discretionary Portfolios	45,789	49,911	51,273	54,203	53,002

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# Market Share

Dec-15				Jul-16		Aug-16		Sep-16	
AMC	Rating	Total (PKRmln)	Mkt.sh	Total (PKRmln)	Mkt.sh	Total (PKRmln)	Mkt.sh	Total (PKRmln)	Mkt.sh
Meezan	AM2++	79,297	16.02%	90,417	16.68%	91,722	16.46%	93,526	16.56%
UBL	AM2++	60,710	12.26%	64,574	11.91%	70,647	12.68%	68,308	12.10%
NAFA	AM2++	43,736	8.84%	61,380	11.32%	64,731	11.62%	68,197	12.08%
MCB-AH	AM2++	50,096	10.12%	45,167	8.33%	44,955	8.07%	44,195	7.83%
NIT	AM2+	88,135	17.81%	94,414	17.42%	96,080	17.25%	99,542	17.63%
Allied	AM2+	29,464	5.95%	30,826	5.69%	31,599	5.67%	33,554	5.94%
Alfalalah	AM2	21,735	4.39%	28,151	5.19%	28,284	5.08%	45,470	8.05%
Atlas	AM2	20,288	4.10%	21,722	4.01%	22,832	4.10%	27,912	4.94%
HBL	AM2	20,312	4.10%	21,434	3.95%	45,524	8.17%	22,860	4.05%
Lakson	AM2	11,283	2.28%	12,646	2.33%	12,578	2.26%	12,275	2.17%
JS	AM2	9,074	1.83%	9,046	1.67%	9,536	1.71%	9,868	1.75%
Askari	AM3++	9,688	1.96%	9,782	1.80%	10,120	1.82%	10,298	1.82%
Faysal	AM3++	8,830	1.78%	9,355	1.73%	9,283	1.67%	8,886	1.57%
Primus	AM3+	10,006	2.02%	8,209	1.51%	8,839	1.59%	8,843	1.57%
AKD	AM3+	4,252	0.86%	5,135	0.95%	5,356	0.96%	5,946	1.05%
Habib	AM3+	3,179	0.64%	2,552	0.47%	2,595	0.47%	2,683	0.48%
BMA	AM3	358	0.07%	466	0.09%	693	0.12%	519	0.09%
Pak Oman		570	0.12%	1230	0.23%	1546	0.28%	1600	0.28%
First Cap	AM4++	178	0.04%	206	0.04%	206	0.04%	195	0.03%
Total (PKR mln)		494,995		542,024		557,126		564,677	

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# Adjusted FoF | Market Share

Dec-15				Jul-16		Aug-16		Sep-16	
AMC	Rating	Total (PKRmln)	Mkt.sh	Total (PKRmln)	Mkt.sh	Total (PKRmln)	Mkt.sh	Total (PKRmln)	Mkt.sh
Meezan	AM2++	69,607	14.87%	76,905	16.07%	74,911	14.59%	79,988	15.25%
UBL	AM2++	49,816	10.64%	54,110	11.30%	58,376	11.37%	57,606	10.98%
NAFA	AM2++	42,058	8.99%	56,953	11.90%	60,509	11.78%	63,896	12.18%
MCB-AH	AM2++	50,096	10.70%	45,167	9.44%	44,955	8.75%	44,195	8.43%
NIT	AM2+	88,135	18.83%	94,414	19.72%	96,080	18.71%	99,542	18.98%
Allied	AM2+	27,560	5.89%	27,290	5.70%	27,976	5.45%	28,697	5.47%
Alfalalah	AM2	19,210	4.10%	22,471	4.69%	22,157	4.31%	39,326	7.50%
HBL	AM2	20,312	4.34%	21,722	4.54%	47,575	9.26%	27,912	5.32%
Atlas	AM2	20,288	4.33%	21,434	4.48%	20,781	4.05%	22,860	4.36%
Lakson	AM2	11,283	2.41%	12,646	2.64%	12,578	2.45%	12,275	2.34%
JS	AM2	8,836	1.89%	8,638	1.80%	9,031	1.76%	9,289	1.77%
Askari	AM3++	9,688	2.07%	9,782	2.04%	10,120	1.97%	10,298	1.96%
Faysal	AM3++	8,830	1.89%	9,355	1.95%	9,283	1.81%	8,886	1.69%
Primus	AM3+	10,006	2.14%	8,209	1.71%	8,839	1.72%	8,843	1.69%
AKD	AM3+	4,252	0.91%	5,135	1.07%	5,356	1.04%	5,946	1.13%
Habib	AM3+	3,179	0.68%	2,552	0.53%	2,595	0.51%	2,683	0.51%
BMA	AM3	358	0.08%	466	0.10%	693	0.13%	519	0.10%
Pak Oman		570	0.12%	1230	0.26%	1546	0.30%	1600	0.31%
First Cap	AM4++	178	0.04%	206	0.04%	206	0.04%	195	0.04%
Total (PKR mln)		468,066		478,685		513,567		524,556	

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# AMC Industry | Flow Analysis (CY15)

					PKR mln
Mar-15	Flow Analysis				
	Dec-14	Mar-15	Difference	Return	Mobilisation
Money Market	113,047	110,760	(2,286)	2,303	(4,590)
Income	79,143	91,822	12,679	2,667	10,012
Equity	174,142	160,225	(13,917)	(15,266)	1,348
Government Bond	51,132	67,021	15,888	1,720	14,167
Capital Protected	17,415	21,630	9,215	(499)	4,715
Others	26,104	29,239	3,135	(646)	3,599
Total	460,983	480,697	24,660	(9,721)	29,251

					PKR mln
Sep-15	Flow Analysis				
	Jun-15	Sep-15	Difference	Return	Mobilisation
Money Market	79,844	80,562	718	1,218	(500)
Income	72,827	91,907	19,079	1,873	17,206
Equity	189,599	176,507	(13,091)	(12,076)	(1,015)
Government Bond	42,632	51,936	9,304	1,014	8,290
Capital Protected	24,675	27,778	3,102	(318)	3,421
Others	35,416	39,347	3,930	(488)	4,419
Total	444,993	468,037	23,042	(8,777)	31,821

					PKR mln
Jun-15	Flow Analysis				
	Mar-15	Jun-15	Difference	Return	Mobilisation
Money Market	110,760	79,844	(30,916)	2,140	(33,057)
Income	91,822	72,827	(18,994)	1,640	(20,634)
Equity	160,225	189,599	29,374	18,464	10,909
Government Bond	67,021	42,632	(24,389)	1,259	(25,648)
Capital Protected	21,630	24,675	3,046	1,235	1,809
Others	29,239	35,416	6,176	2,179	3,997
Total	480,697	444,993	(35,703)	26,917	(62,624)

					PKR mln
Dec-15	Flow Analysis				
	Sep-15	Dec-15	Difference	Return	Mobilisation
Money Market	80,562	64,209	(16,353)	991	(17,344)
Income	91,907	105,229	13,322	1,482	11,840
Equity	176,507	187,200	10,693	10,606	2,086
Government Bond	51,936	56,472	4,535	771	3,763
Capital Protected	27,778	32,413	4,635	817	3,818
Others	39,347	42,486	3,138	1,359	1,779
Total	468,037	488,009	19,970	16,026	5,942

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# AMC Industry | Flow Analysis (9MCY16)

					PKR mln
Mar-16	Flow Analysis				
	Dec-15	Mar-16	Difference	Return	Mobilisation
Money Market	64,209	60,607	(3,601)	768	(4,369)
Income	105,229	111,920	6,690	1,836	4,854
Equity	189,200	190,464	1,264	(3,587)	4,851
Government Bond	56,472	64,507	8,035	1,025	7,009
Capital Protected	32,413	38,625	6,213	9,295	6,203
Others	42,486	44,361	1,876	(138)	2,014
Total	490,009	510,484	20,477	9,199	20,562

					PKR mln
Jun-16	Flow Analysis				
	Mar-16	Jun-16	Difference	Return	Mobilisation
Money Market	60,607	55,578	(5,029)	786	(5,815)
Income	111,920	91,888	(20,031)	1,534	(21,566)
Equity	190,464	209,427	18,632	15,289	3,672
Government Bond	64,507	53,476	(11,031)	951	(11,982)
Capital Protected	38,626	43,457	4,830	1,201	3,629
Others	44,362	50,734	6,372	2,149	4,222
Total	510,486	504,560	(6,257)	21,910	(27,840)

					PKR mln
Sep-16	Flow Analysis				
	Jun-16	Sep-16	Difference	Return	Mobilisation
Money Market	55,578	60,736	5,158	720	4,438
Income	91,888	109,973	18,084	1,438	16,645
Equity	209,427	237,268	27,841	18,172	9,668
Government Bond	53,476	56,452	2,976	707	2,268
Capital Protected	43,457	48,816	5,358	1,799	3,559
Others	50,734	55,547	4,812	8,597	(3,785)
Total	504,560	568,792	64,229	31,433	32,793

Stock  
Market  
Performance

Money  
Market  
Review

AUMs

No. of funds

SMA

Market  
share

Flow  
Analysis

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