



## Press Release

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*For immediate release*

### **PRESS RELEASE**

#### **Pakistan's mutual fund industry managing funds worth Rs500 billion, Chairman SECP expresses satisfaction on the strong growth**

Karachi, January 20: The Chairman Securities and Exchange Commission of Pakistan (SECP) Mr. Zafar Hijazi expressed his satisfaction that the mutual funds industry of Pakistan is showing strong growth and successfully managing the public assets of more than Rs500 billion with a variety of investment vehicles including equity funds, income funds, money market funds, government securities funds.

He was talking to a delegation of Mutual Funds Association of Pakistan (MUFAP) led by its Chairman Mr. Muhammad Shoaib and Senior Vice Chairman Mr. Shahid Ghaffar.

The Chairman MUFAP gave a detailed presentation on the mutual funds industry in Pakistan highlighting the growth witnessed by the industry due to favorable investor sentiments and excellent performance record of mutual funds over the past years. He informed that asset management industry is managing public assets of more than Rs.500 billion and manages variety of investment vehicles including equity funds, income funds, money market funds, government securities funds; with high ethical standards. He also pointed out the pressing issues faced by the industry including the taxation regime, among others.

The Chairman SECP said that the mutual funds industry of Pakistan has great potential for growth and the mutual funds association can play an important role for development and growth of the industry. He highlighted that core investment in mutual funds should largely be based on the retail investors and the industry should play its role to inculcate a culture of savings in the country.

These investors can greatly benefit from the expert fund management services offered by asset management companies. He also advised the industry participants to focus on devising new products catering to the needs of the investors. He described the various measures taken by the SECP for facilitating the industry participants and assured that the issues faced by the industry would be addressed.

The SECP Commissioners Specialized Companies Division (SCD) Mr. Akif Saeed and Commissioner Securities Market Division (SMD) Mr. Zafar Abdullah also present at the meeting. The delegates discussed various matters relating to the mutual funds industry in Pakistan with the Chairman SECP.

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The Commissioner SCD, Mr. Akif Saeed also apprised the participants that SECP is conducting a thorough review of the existing regulatory framework governing mutual funds and the revised regulations will address most of the issues being faced by the industry.

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