

Dec 2025





NEWSLETTER

IN THIS ISSUE, YOU'LL FIND:

- INDUSTRY STATS
- EVENTS



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Vision

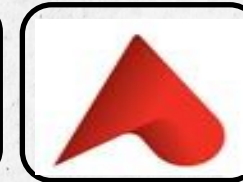
To have collective investment as the preferred investment solution for investors and financial intermediaries

Mission

The Association is engaged in five core missions:

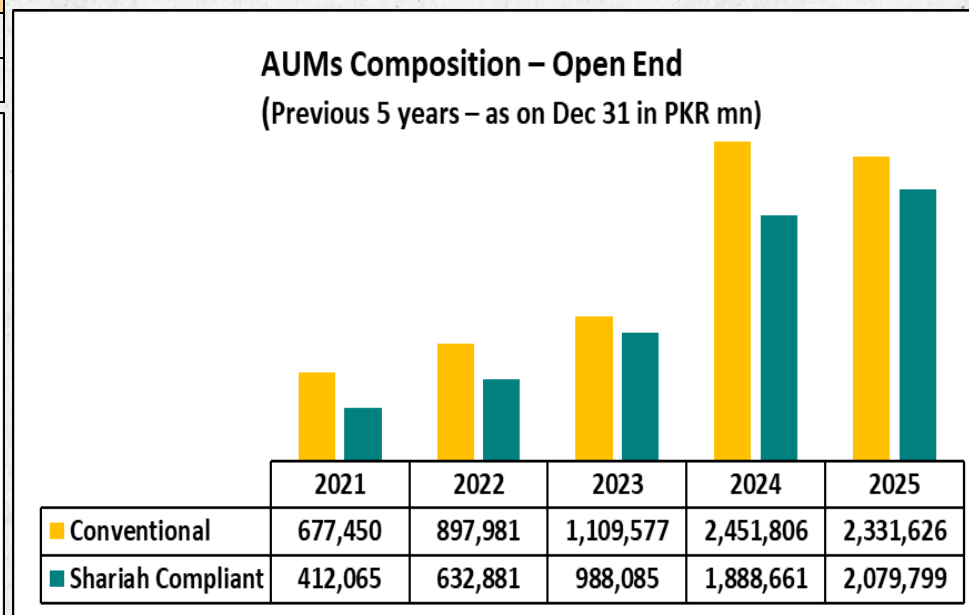
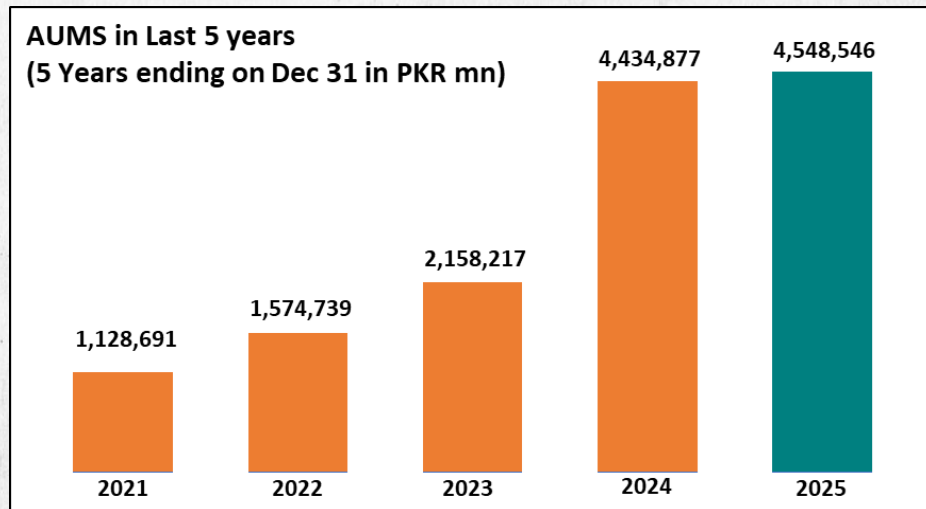
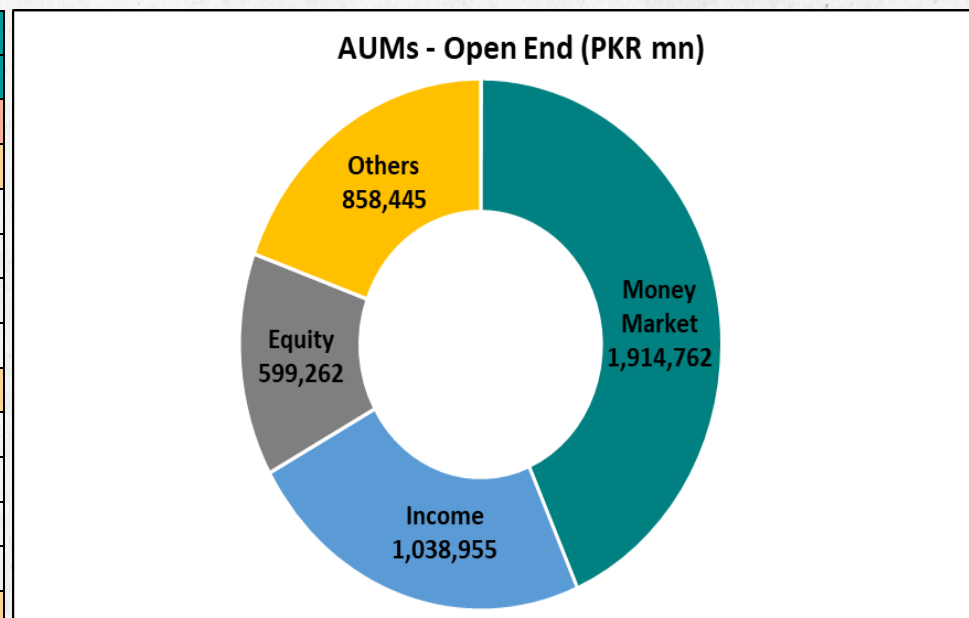
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
- ⇒ encouraging adherence to high ethical standards by all industry participants;
- ⇒ providing services that improve the regulatory framework;
- ⇒ advancing the interest of funds and the fund managers; and
- ⇒ promoting public understanding of mutual funds and pension funds.

Our Members



Industry Snapshot

Particulars	Dec 2025	Nov 2025	MoM
	PKR million		In %
Total AUMs	4,548,546	4,303,511	5.69%
Type wise AUMs			
Open-end funds	4,411,425	4,170,627	5.77%
Voluntary Pension Schemes	129,859	126,215	2.89%
Employer Pension Funds	3,757	3,534	6.31%
Exchange Traded Funds	3,506	3,135	11.81%
Category wise - Open End			
Money Market	1,914,762	1,789,140	7.02%
Income	1,038,955	1,002,173	3.67%
Equity	599,262	566,166	5.85%
Others	858,445	813,147	5.57%
Composition of AUMs - Open End			
Conventional	2,331,626	2,200,357	5.97%
Shariah Compliant	2,079,799	1,970,270	5.56%

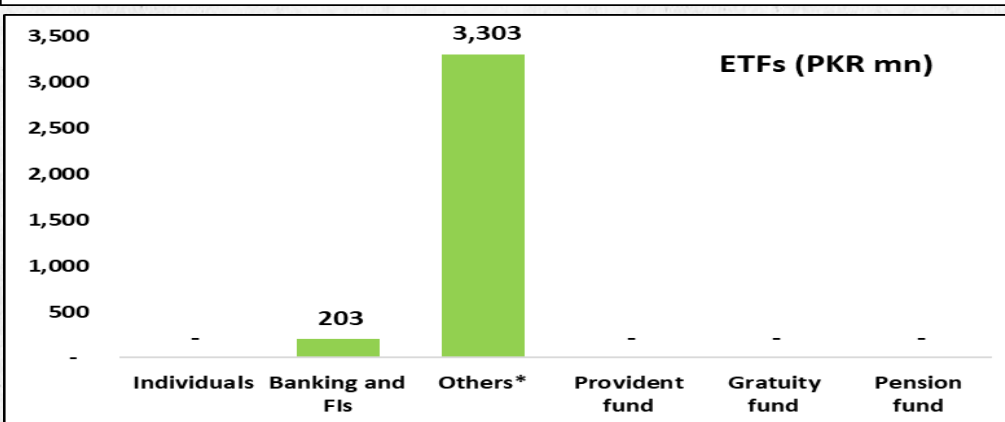
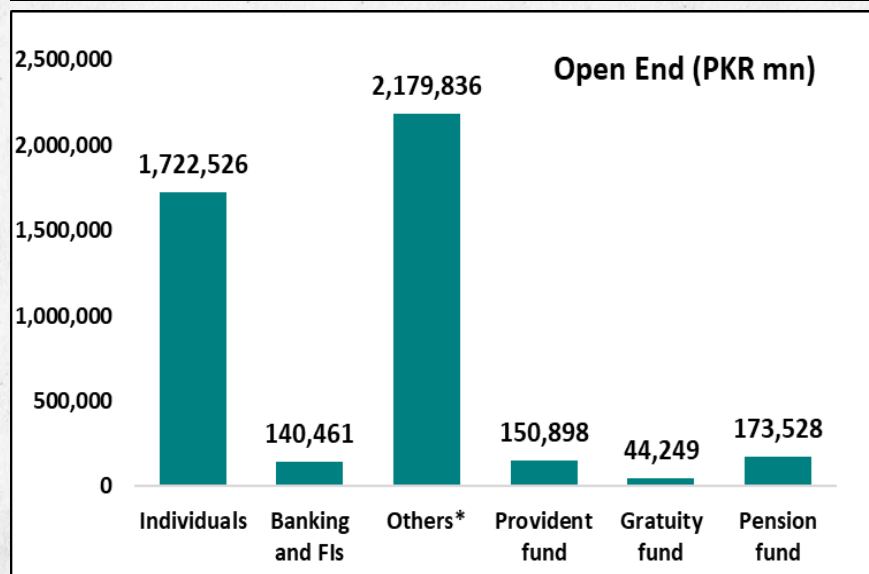
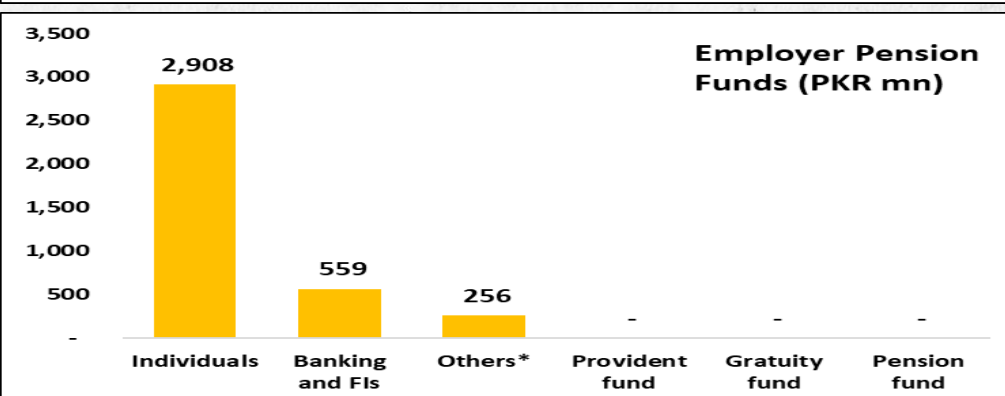
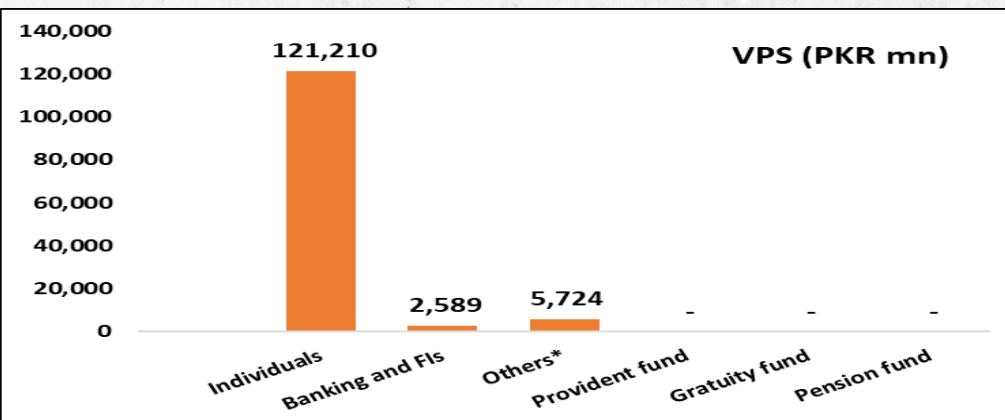


Asset Under Management - AMC/member wise

AMC Name	Dec 2025	Nov 2025	MoM
	PKR million		In %
ABL Asset Management Company Limited	347,979	329,089	5.74%
AKD Investment Management Limited	13,024	12,847	1.38%
AL Habib Asset Management Limited	332,640	305,892	8.74%
Al Meezan Investment Management Limited	691,519	665,432	3.92%
Alfalah Asset Management Limited	351,015	331,058	6.03%
Atlas Asset Management Limited	162,120	162,559	-0.27%
AWT Investments Limited	72,577	71,042	2.16%
EFU Life Assurance Limited	152	-	-
Faysal Asset Management Limited	272,955	279,468	-2.33%
First Capital Investments Limited	243	237	2.61%
HBL Asset Management Limited	355,094	359,970	-1.35%
IGI Life Insurance Limited	329	299	9.98%
JS Investments Limited	125,468	106,934	17.33%
Lakson Investments Limited	64,372	64,362	0.02%
Lucky Investments Limited	131,405	118,664	10.74%
Mahaana Wealth Limited	3,827	3,657	4.63%
MCB Investment Management Limited	429,436	401,424	6.98%
National Investment Trust Limited	188,662	184,557	2.22%
NBP Fund Management Limited	524,539	508,884	3.08%
Pak Oman Asset Management Company Limited	8,625	8,390	2.80%
Pak-Qatar Asset Management Company Limited	70,521	65,670	7.39%
Pak-Qatar Family Takaful Limited	211	172	22.80%
UBL Fund Managers Limited	399,941	321,078	24.56%
786 Investments Limited	1,893	1,826	3.63%
Grand total	4,548,546	4,303,511	5.69%

Unit Holder Pattern - Breakup of AUMs

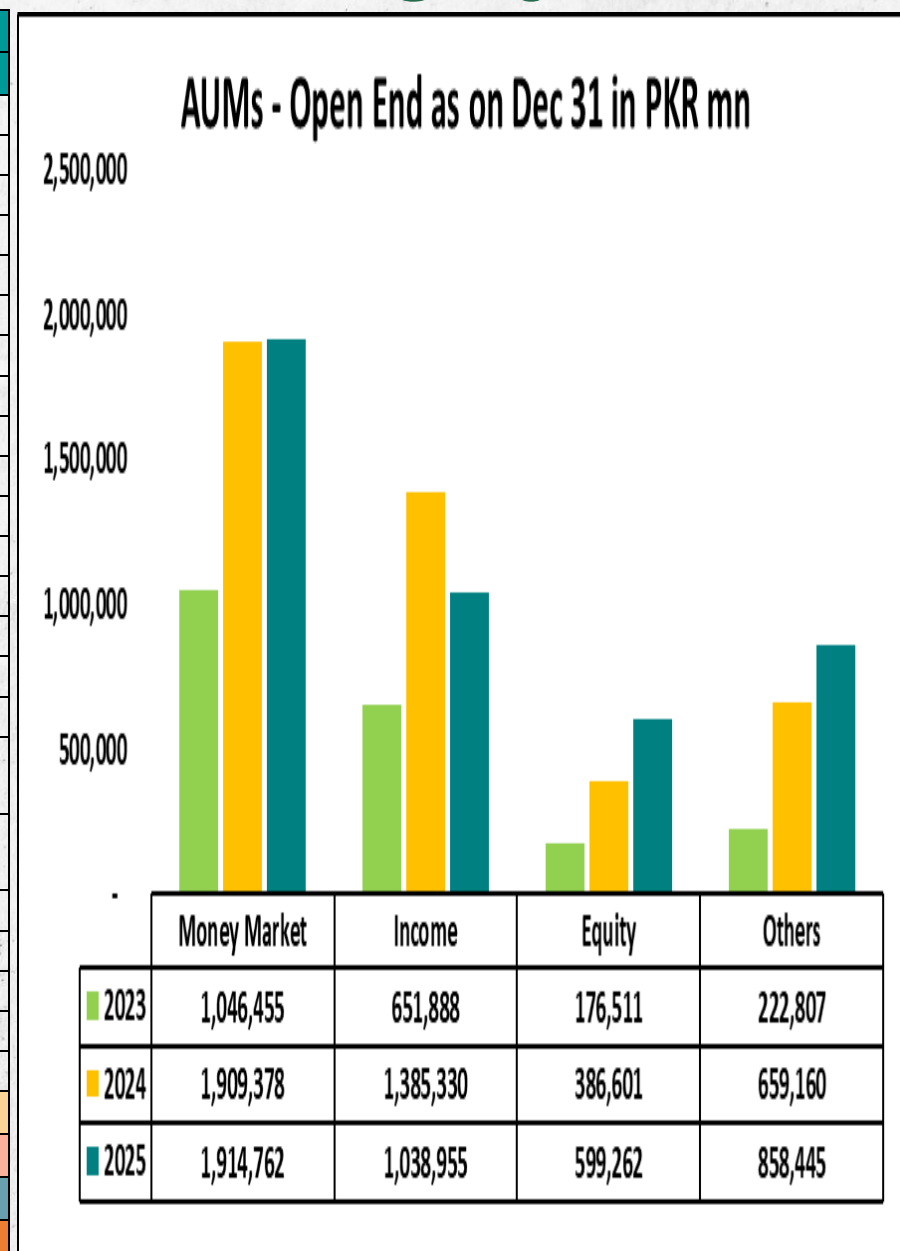
Categories	Open End	VPS	Employer Pension Funds	ETFs
	PKR million			
Individuals	1,722,526	121,210	2,908	-
Banking and FIs	140,461	2,589	559	203
Others*	2,179,836	5,724	256	3,302
Provident fund	150,898	-	-	-
Gratuity fund	44,249	-	-	-
Pension fund	173,528	-	-	-



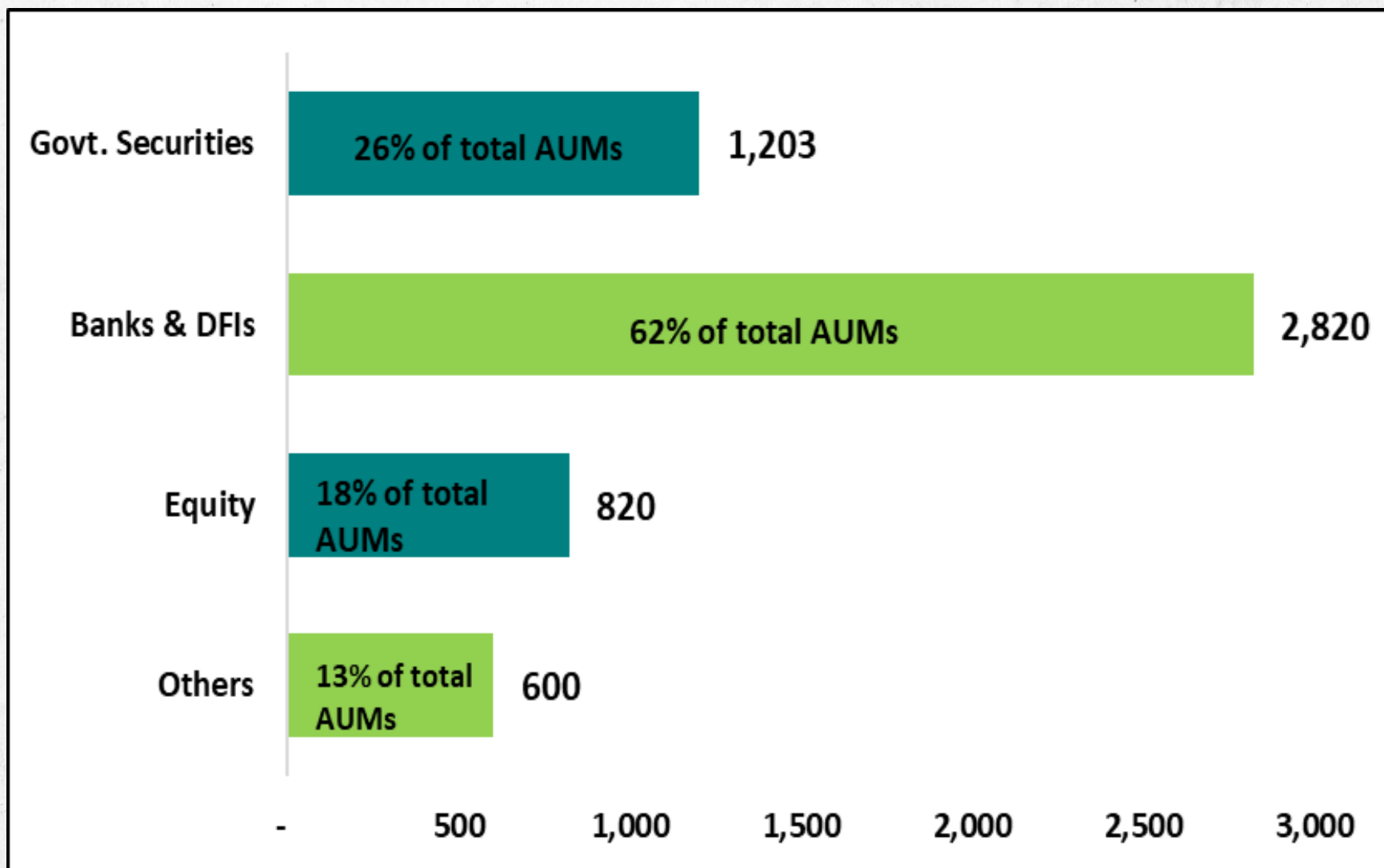
*Others include Public Limited Co , Associated Companies, Fund of funds & Others. This data does not reflect the complete industry picture as information was not provided by EFU.

Asset Under Management - Category wise

Categories	Dec 2025	Nov 2025	MoM
	PKR million		In %
Money Market	977,716	901,200	8.49%
Income	556,325	523,010	6.37%
Equity	365,741	353,651	3.42%
Capital Protected	56,865	59,702	-4.75%
Capital Protected - Income	1,381	1,364	1.24%
Fixed Rate / Return	294,753	303,029	-2.73%
Aggressive Fixed Income	46,844	29,036	61.33%
Balanced	6,040	5,939	1.69%
Asset Allocation	19,480	17,514	11.23%
Fund of Funds	4,549	4,095	11.09%
Index Tracker	1,932	1,817	6.27%
Shariah Compliant Money Market	937,046	887,940	5.53%
Shariah Compliant Income	482,630	479,164	0.72%
Shariah Compliant Equity	233,522	212,515	9.88%
Shariah Compliant Capital Protected	4,681	1,133	313.12%
Shariah Compliant Fixed Rate / Return	275,208	261,140	5.39%
Shariah Compliant Fund of Funds - CPPI	133	131	1.60%
Shariah Compliant Aggressive Fixed Income	46,528	39,438	17.98%
Shariah Compliant Balanced	4,948	4,771	3.71%
Shariah Compliant Asset Allocation	65,998	59,972	10.05%
Shariah Compliant Fund of Funds	14,558	10,460	39.18%
Shariah Compliant Index Tracker	6,266	5,910	6.02%
Shariah Compliant Commodities	8,283	7,696	7.63%
Open-end funds	4,411,425	4,170,627	5.77%
Voluntary Pension Schemes	129,859	126,215	2.89%
Employer Pension Funds	3,757	3,534	6.31%
Exchange Traded Funds	3,506	3,135	11.81%



Asset Allocation



Note: Others include Reverse Repo against Government Securities, Reverse Repo against all Other Securities, Spread Transaction/Margin Financing, Others, Liabilities, Fund of Funds.

Sales, Redemptions — Category Wise

Categories	Sales	Redemptions	Net Sales
	PKR million		
Money Market	214,542	145,134	69,408
Income	123,600	93,476	30,124
Equity	31,290	34,674	(3,385)
Capital Protected	7,098	4,595	2,503
Capital Protected - Income	0	0	0
Fixed Rate / Return	45,095	1,972	43,123
Aggressive Fixed Income	23,674	7,318	16,356
Balanced	206	354	(148)
Asset Allocation	2,407	1,262	1,144
Fund of Funds	161	13	148
Index Tracker	62	26	36
Shariah Compliant Money Market	249,455	194,409	55,046
Shariah Compliant Income	88,226	86,715	1,511
Shariah Compliant Equity	51,565	40,219	11,345
Shariah Compliant Capital Protected	2,901	1,245	1,656
Shariah Compliant Fixed Rate / Return	98,878	59,760	39,118
Shariah Compliant Fund of Funds - CPPI	0	0	0
Shariah Compliant Aggressive Fixed Income	25,443	18,648	6,795
Shariah Compliant Balanced	417	345	72
Shariah Compliant Asset Allocation	6,211	1,973	4,239
Shariah Compliant Fund of Funds	4,477	635	3,842
Shariah Compliant Index Tracker	633	501	132
Shariah Compliant Commodities	735	172	563
Voluntary Pension Schemes (Conventional & Shariah Compliant)	9,796	7,682	2,114
Employer Pension Funds (Conventional & Shariah Compliant)	154	-	154
Exchange Traded Funds (Conventional & Shariah Compliant)	242	115	127
Total (The information does not represent complete picture as data was not provided by EFU and IGI)	987,268	701,245	286,023

Mutual Funds — Category Wise Returns

Open End	Returns
Money Market	9.12%
Income	11.56%
Equity	3.77%
Fixed Rate / Return	10.44%
Aggressive Fixed Income	10.48%
Balanced	4.17%
Asset Allocation	3.62%
Fund of Funds	0.66%
Capital Protected	0.89%
Capital Protected - Income	14.62%
Index Tracker	4.26%
Shariah Compliant Money Market	8.83%
Shariah Compliant Income	9.88%
Shariah Compliant Equity	3.42%
Shariah Compliant Capital Protected	1.65%
Shariah Compliant Fixed Rate / Return	8.77%
Shariah Compliant Aggressive Fixed Income	9.18%
Shariah Compliant Asset Allocation	1.83%
Shariah Compliant Balanced	2.19%
Shariah Compliant Fund of Funds - CPPI	1.60%
Shariah Compliant Fund of Funds	1.13%
Shariah Compliant Index Tracker	3.74%
Shariah Compliant Commodities	0.58%

Conventional Pension Schemes	Returns
Debt	16.91%
Equity	4.90%
Money Market	9.97%
Commodity	2.46%

Shariah Compliant Pension Schemes	Returns
Debt	9.93%
Equity	3.27%
Money Market	9.82%
Commodity	0.41%

Employer Pension Funds	Returns
Debt	-
Equity	-
Money Market	10.00%

Exchange Traded Funds	Returns
Exchange Traded Funds	5.60%
Shariah Compliant Exchange Traded Funds	4.50%

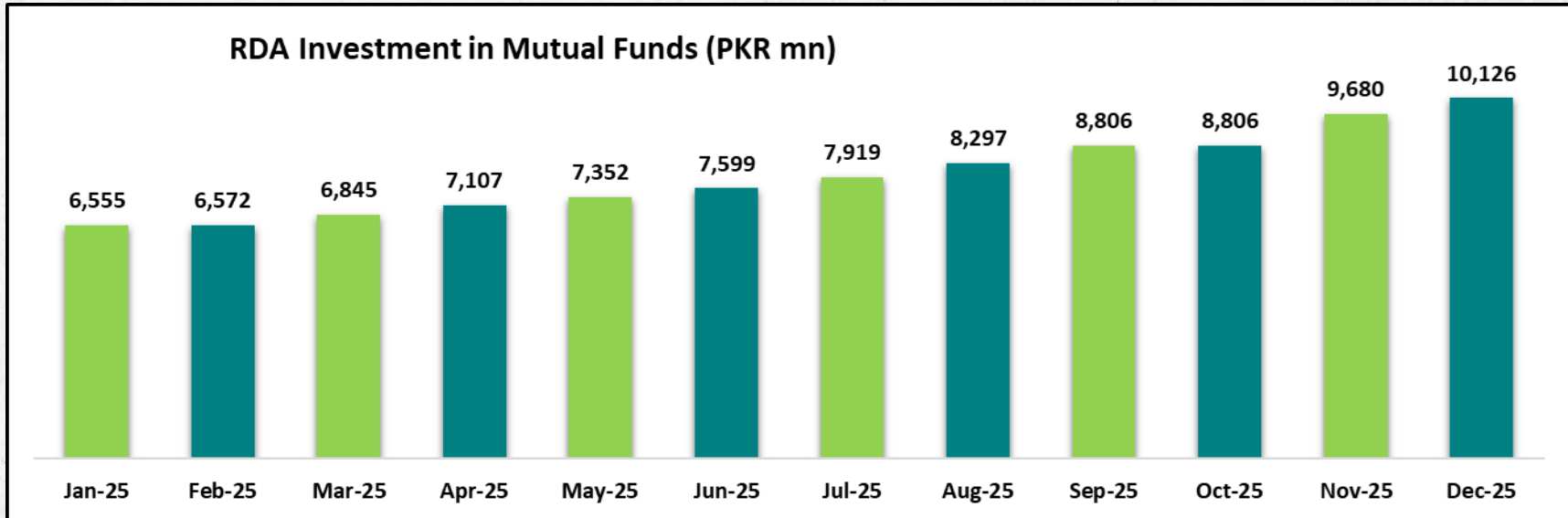
**Returns does not reflect the complete industry picture as data was not provided by Alfalah and EFU.*

Digital Accounts

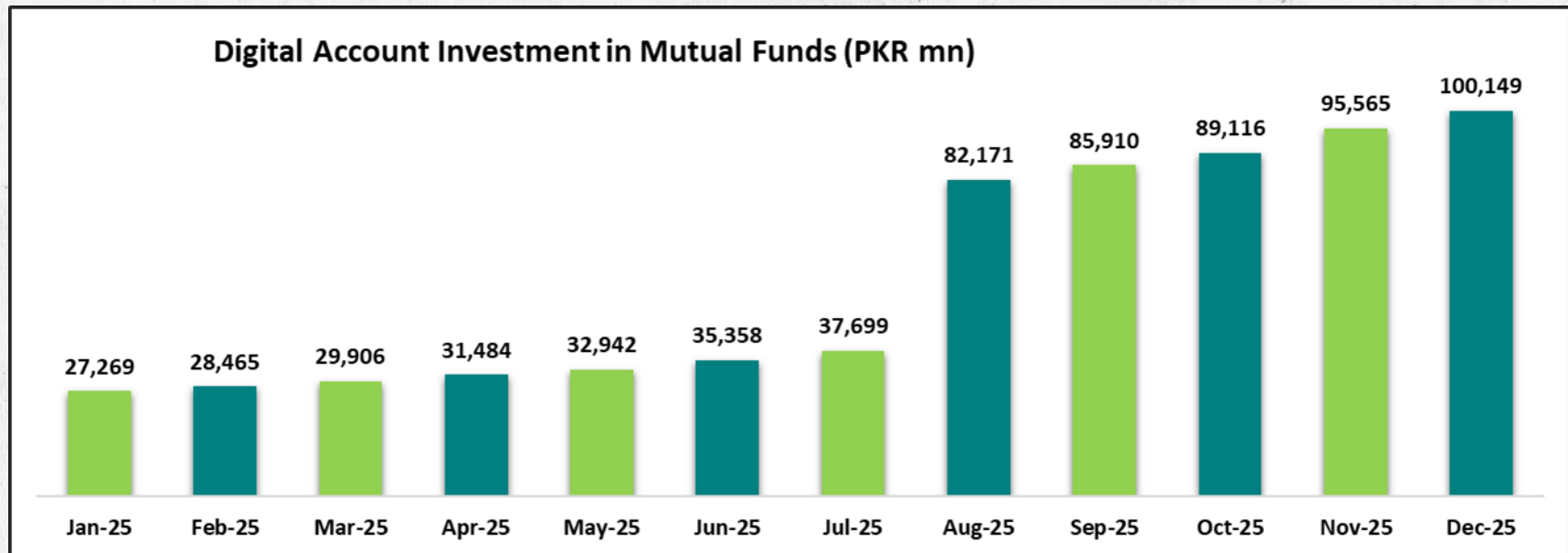
Number of accounts		Investment Received (PKR million)		No. of AMCs/members	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
15,051	669,429	10,126	100,149	8	20

**The cumulative data does not reflect the complete industry picture as information was not provided by IGI and PakOman.*

Roshan Digital Accounts



Digital Accounts



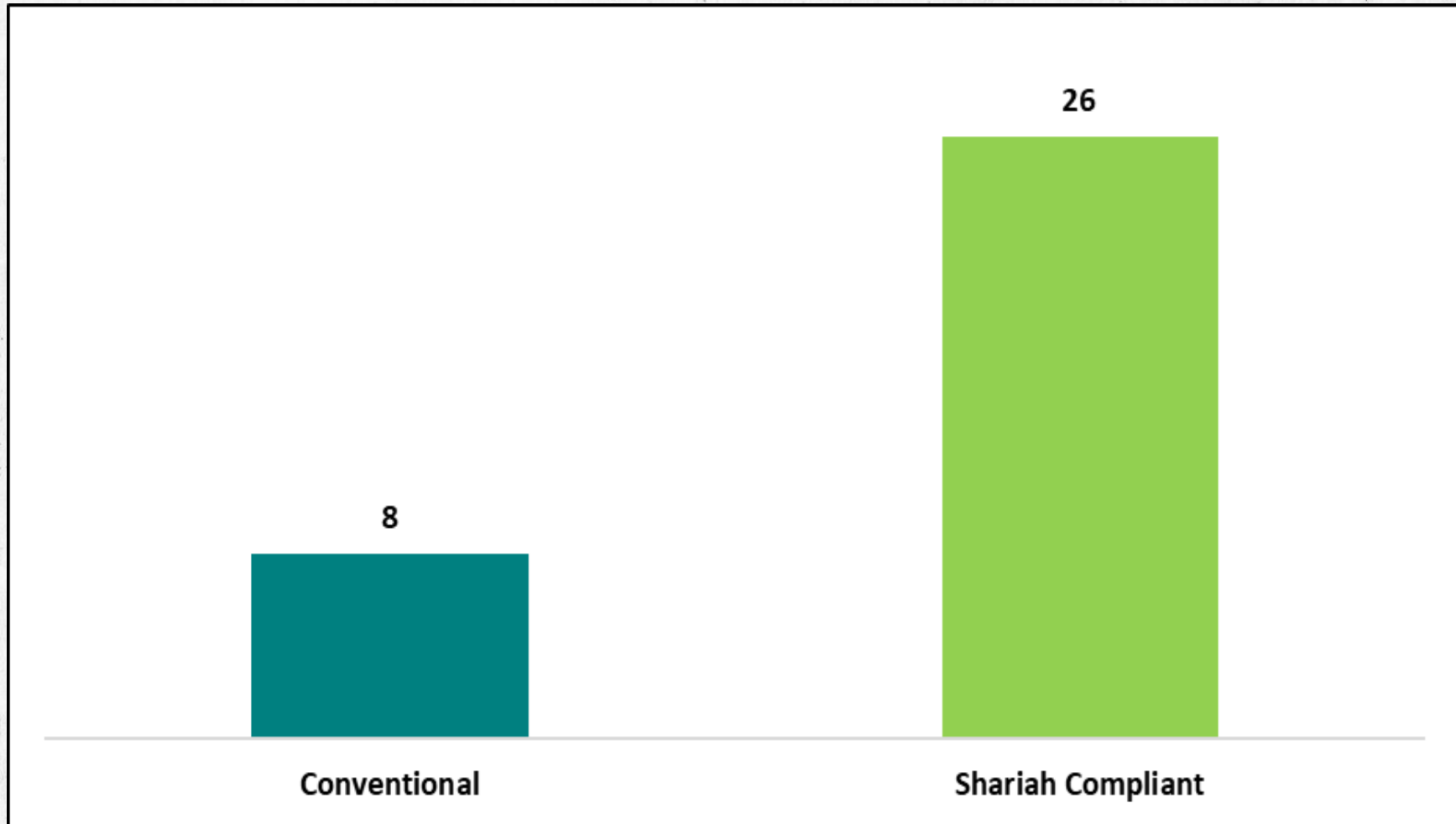
New Funds Launched (page 1)

AMC	Fund Name	Category
ABL Asset Management Company Limited	ABL Fixed Rate Plan XXII	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Fixed Rate Plan XXIII	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Islamic Fixed Term Plan IV	Shariah Compliant Fixed Rate / Re-
AL Habib Asset Management Limited	AL Habib Fixed Return Fund Plan 26	Fixed Rate / Return
AL Habib Asset Management Limited	AL Habib Islamic Munafa Fund Plan V	Shariah Compliant Fixed Rate / Re-
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan XXXII	Shariah Compliant Fixed Rate / Re-
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan XXXIII	Shariah Compliant Fixed Rate / Re-
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan IX	Shariah Compliant Fixed Rate / Re-
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan X	Shariah Compliant Fixed Rate / Re-
EFU Life Assurance Limited	EFU Hemayah Pension Fund	Debt
EFU Life Assurance Limited	EFU Hemayah Pension Fund	Equity
EFU Life Assurance Limited	EFU Hemayah Pension Fund	Money Market
Faysal Asset Management Limited	Faysal Halal Amdani Fund III	Shariah Compliant Income
Faysal Asset Management Limited	Faysal Islamic Financial Growth Fund II	Shariah Compliant Aggressive Fixed
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdoon Muddat Plan XV)	Shariah Compliant Fixed Rate / Return
Faysal Asset Management Limited	Faysal Islamic Punjab Pension Fund	Money Market
HBL Asset Management Limited	HBL Islamic Fixed Term Fund Plan II	Shariah Compliant Fixed Rate / Re-

New Funds Launched (page 2)

AMC	Fund Name	Category
JS Investments Limited	JS Islamic Sarmaya Mehfooz Fund Plan 2 2020	Shariah Compliant Capital Protected
JS Investments Limited	JS Punjab Islamic Pension Fund	Money Market
JS Investments Limited	JS Punjab Pension Fund	Money Market
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan VII	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan VIII	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan IX	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan X	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan XI	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Punjab Pension Fund	Money Market
MCB Investment Management Limited	Alhamra Wada Fund (Alhamra Wada Plan XV)	Shariah Compliant Fixed Rate / Return
MCB Investment Management Limited	MCB Punjab Pension Fund	Money Market
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XVIIIA (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XIIIA (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan IA (NBP Islamic Mustahkam	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan X (NBP Islamic Mustahkam	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Principal Protection Fund II (NBP Islamic Principal Pro-	Shariah Compliant Capital Protected
Pak-Qatar Family Takaful Limited	Pak Qatar GoKP Islamic Pension Fund	Money Market
UBL Fund Managers Limited	Al Ameen Islamic Punjab Pension Fund	Money Market
UBL Fund Managers Limited	UBL Punjab Pension Fund	Money Market

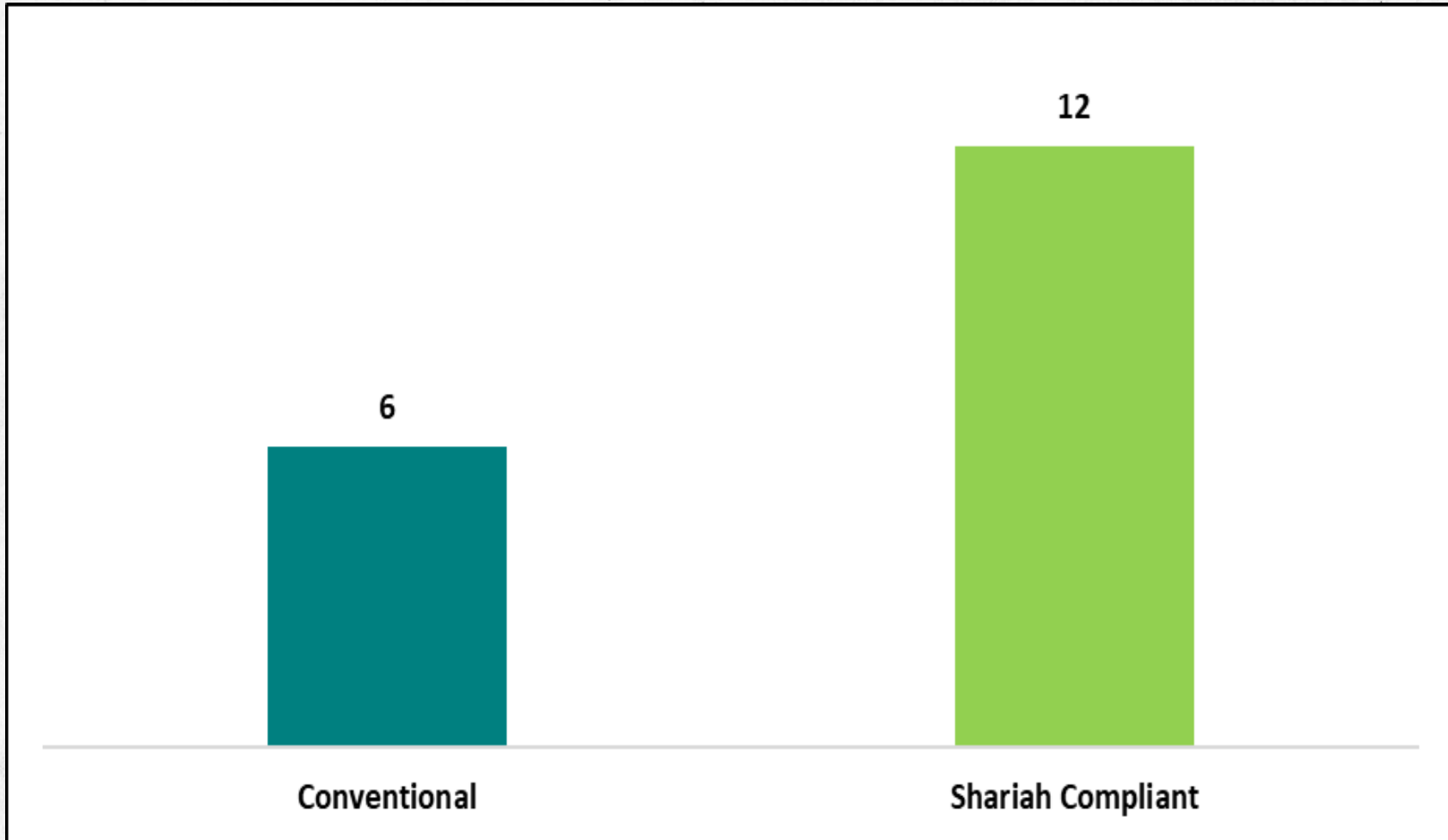
New Funds Launched (page 3)



Funds Matured (page 1)

AMC	Fund Name	Category
ABL Asset Management Company Limited	ABL Fixed Rate Plan XVII	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Islamic Fixed Term Plan I	Shariah Compliant Fixed Rate / Return
ABL Asset Management Company Limited	ABL Islamic Fixed Term Plan III	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paaidaar Munafa Plan XIV	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paaidaar Munafa Plan XXII	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paaidaar Munafa Plan XXIII	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paaidaar Munafa Plan XXVII	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paaidaar Munafa Plan XXIX	Shariah Compliant Fixed Rate / Return
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Me-	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan IV	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan VI	Shariah Compliant Fixed Rate / Return
MCB Investment Management Limited	MCB DCF Fixed Return III (Plan 9)	Fixed Rate / Return
MCB Investment Management Limited	MCB Pakistan Fixed Return Plan 23	Fixed Rate / Return
MCB Investment Management Limited	Alhamra Wada Fund (Alhamra Wada Plan XIII)	Shariah Compliant Fixed Rate / Return
MCB Investment Management Limited	Alhamra Wada Fund (Alhamra Wada Plan XX)	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan IV (A)	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XVA (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan IIB (NBP Mustahkam Fund)	Fixed Rate / Return

Funds Matured (page 2)



Quote of the month

**"Never spend your money before you
have it"**

Thomas Jefferson