

Feb 2026

NEWSLETTER

IN THIS ISSUE, YOU'LL FIND:

- INDUSTRY STATS
- EVENTS

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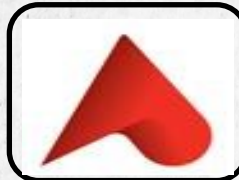
Vision

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

Mission

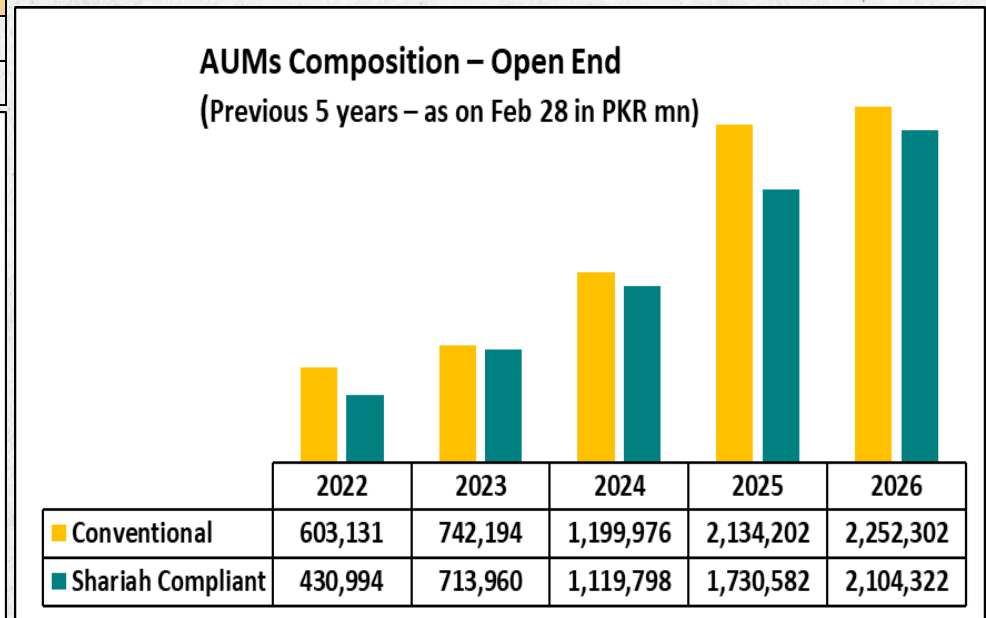
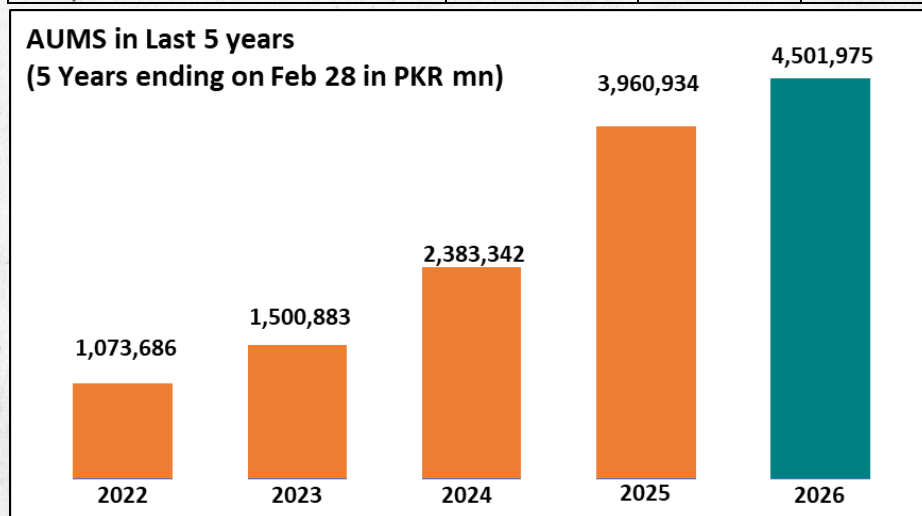
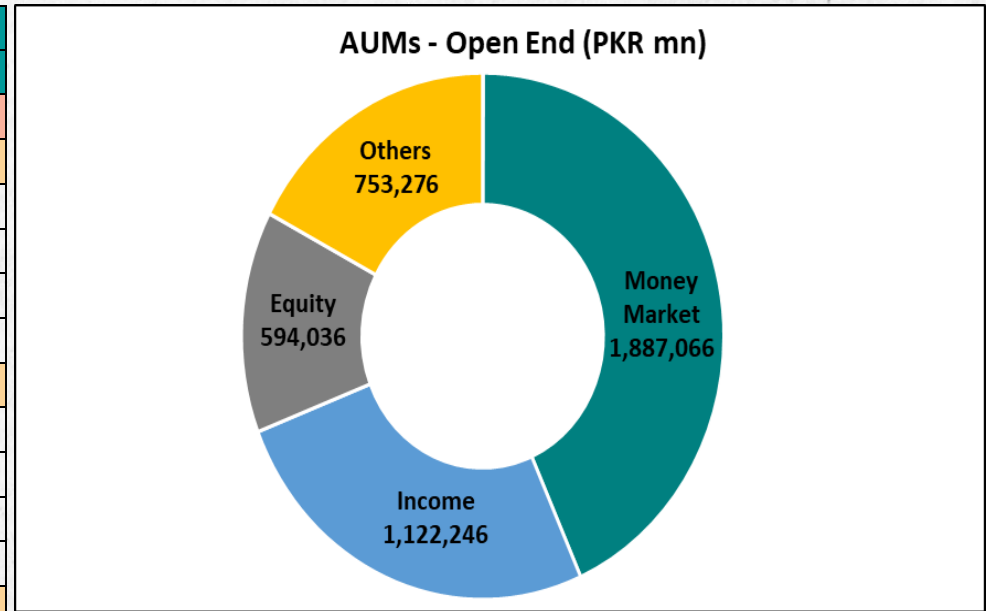
- The Association is engaged in five core missions:
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
 - ⇒ encouraging adherence to high ethical standards by all industry participants;
 - ⇒ providing services 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	Feb 2026	Jan 2026	MoM
	PKR million		In %
Total AUMs	4,501,975	4,508,047	-0.13%
Type wise AUMs			
Open-end funds	4,356,624	4,362,878	-0.14%
Voluntary Pension Schemes	135,069	137,164	-1.53%
Employer Pension Funds	5,599	3,790	47.73%
Exchange Traded Funds	4,684	4,215	11.11%
Category wise - Open End			
Money Market	1,887,066	1,905,307	-0.96%
Income	1,122,246	1,122,174	0.01%
Equity	594,036	664,887	-10.66%
Others	753,276	670,510	12.34%
Composition of AUMs - Open End			
Conventional	2,252,302	2,312,997	-2.62%
Shariah Compliant	2,104,322	2,049,882	2.66%

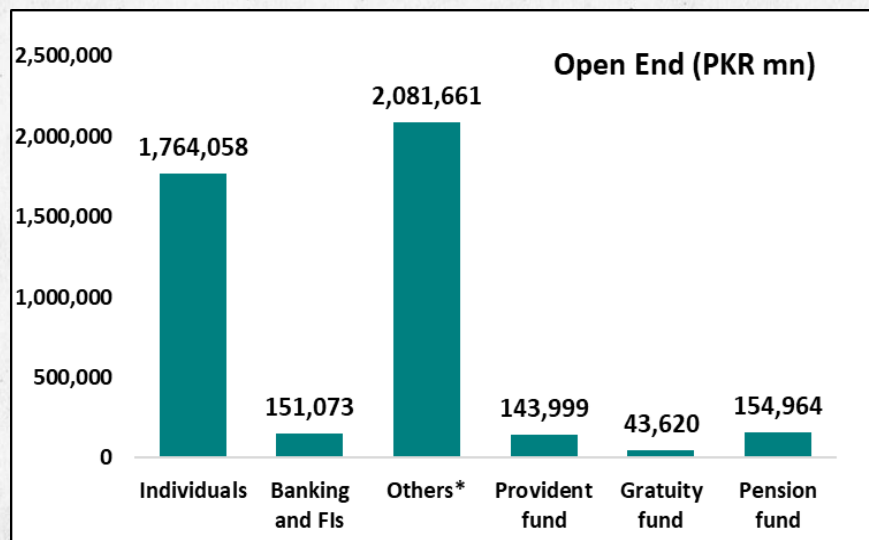
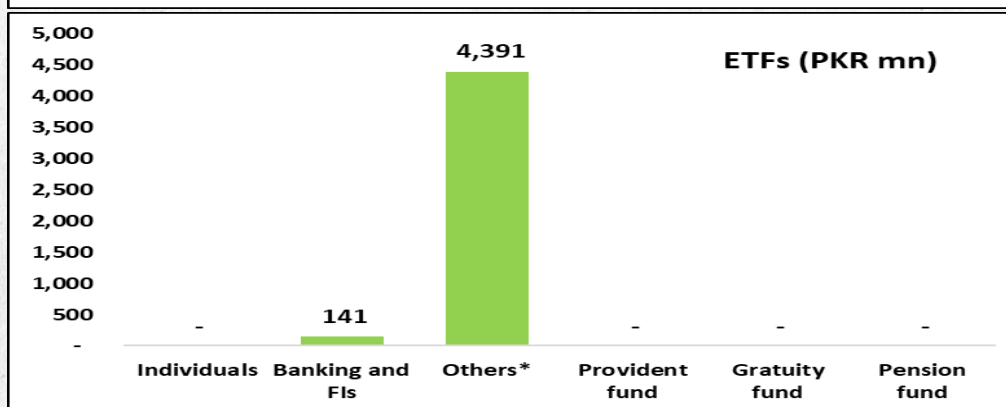
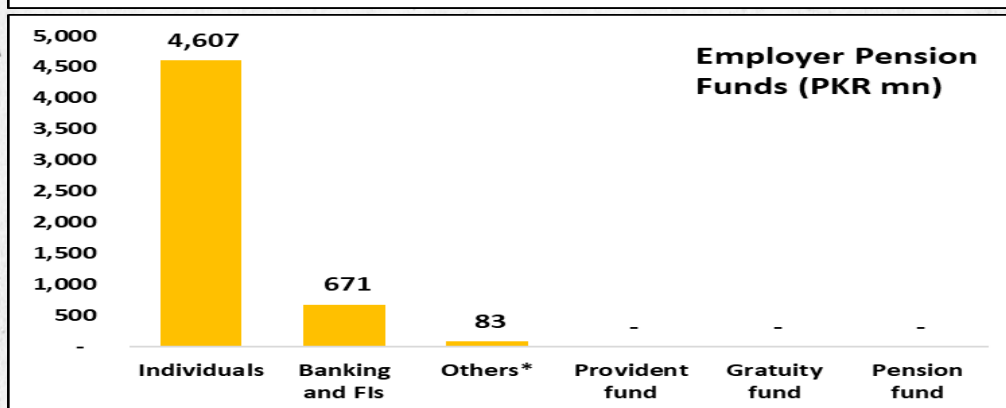
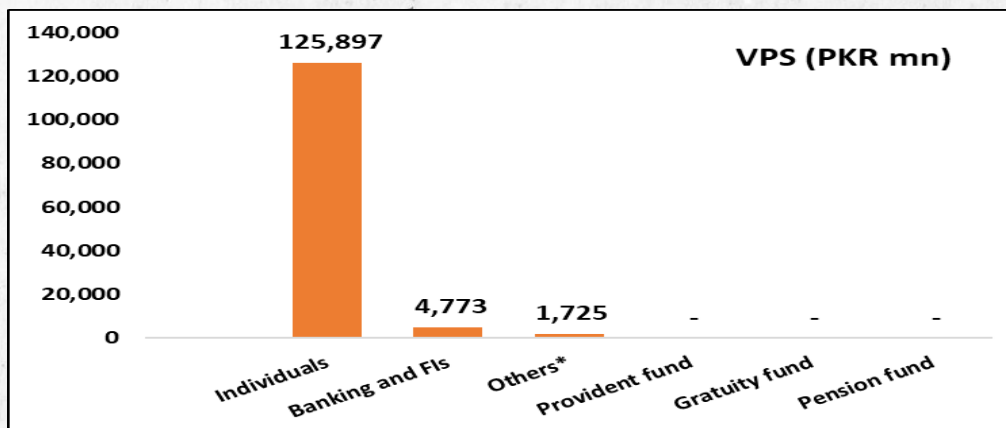


Asset Under Management - AMC/member wise

AMC Name	Feb 2026	Jan 2026	MoM
	PKR million		In %
ABL Asset Management Company Limited	333,654	333,255	0.12%
AKD Investment Management Limited	12,870	13,580	-5.23%
AL Habib Asset Management Limited	315,449	326,332	-3.34%
Al Meezan Investment Management Limited	701,021	657,321	6.65%
Alfalah Asset Management Limited	335,395	351,603	-4.61%
Atlas Asset Management Limited	156,220	162,350	-3.78%
AWT Investments Limited	71,905	72,937	-1.41%
EFU Life Assurance Limited	150	152	-1.48%
Faysal Asset Management Limited	274,126	264,394	3.68%
First Capital Investments Limited	231	258	-10.50%
HBL Asset Management Limited	358,976	357,069	0.53%
IGI Life Insurance Limited	371	372	-0.22%
JS Investments Limited	129,811	139,691	-7.07%
Lakson Investments Limited	59,329	61,757	-3.93%
Lucky Investments Limited	127,098	127,090	0.01%
Mahaana Wealth Limited	4,892	4,157	17.70%
MCB Investment Management Limited	421,163	425,074	-0.92%
National Investment Trust Limited	175,661	190,455	-7.77%
NBP Fund Management Limited	551,933	553,363	-0.26%
Pak Oman Asset Management Company Limited	8,716	8,697	0.23%
Pak-Qatar Asset Management Company Limited	74,057	72,918	1.56%
Pak-Qatar Family Takaful Limited	236	222	6.32%
UBL Fund Managers Limited	386,729	383,062	0.96%
786 Investments Limited	1,981	1,938	2.23%
Grand total	4,501,975	4,508,047	-0.13%

Unit Holder Pattern - Breakup of AUMs

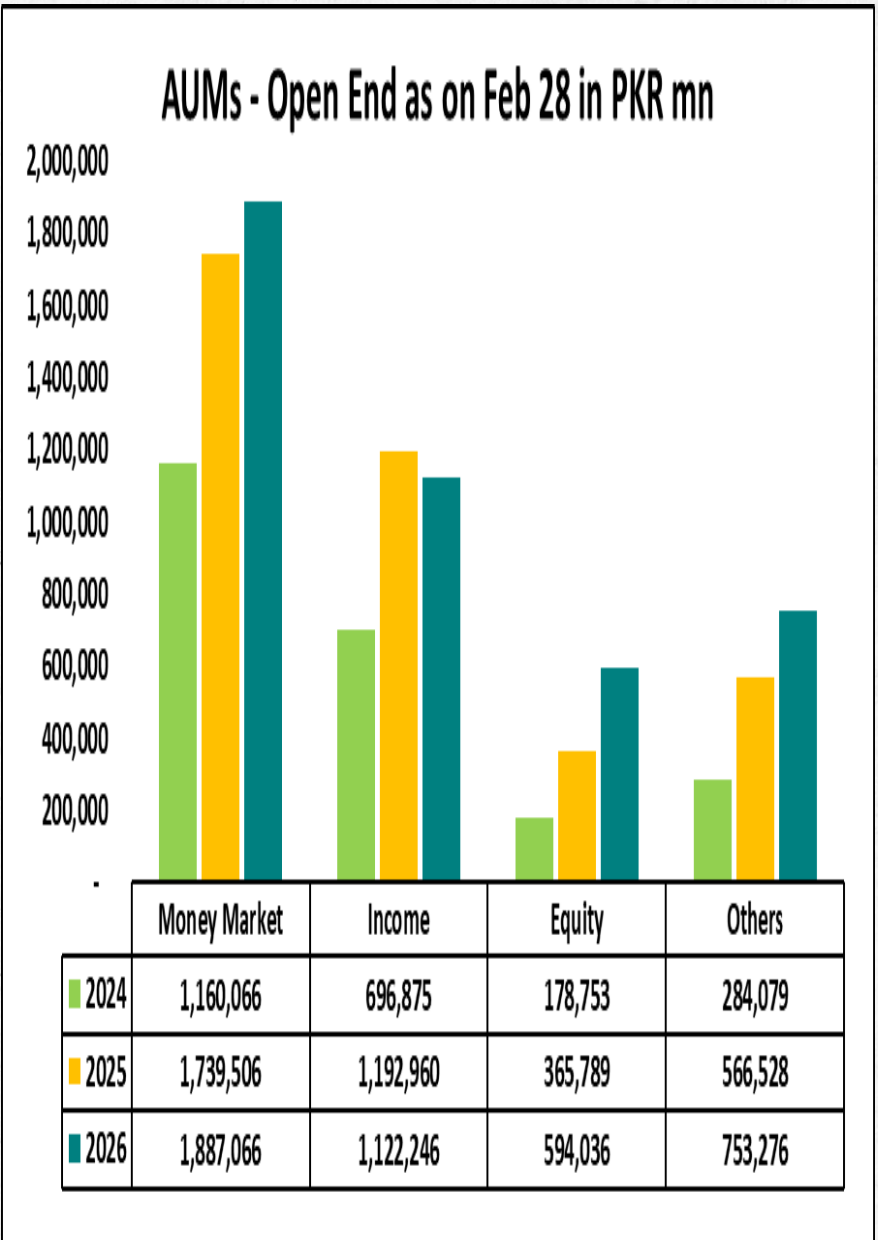
Categories	Open End	VPS	Employer Pension Funds	ETFs
	PKR million			
Individuals	1,764,058	125,897	4,607	-
Banking and FIs	151,073	4,773	671	141
Others*	2,081,661	1,725	83	4,391
Provident fund	143,999	-	-	-
Gratuity fund	43,620	-	-	-
Pension fund	154,964	-	-	-



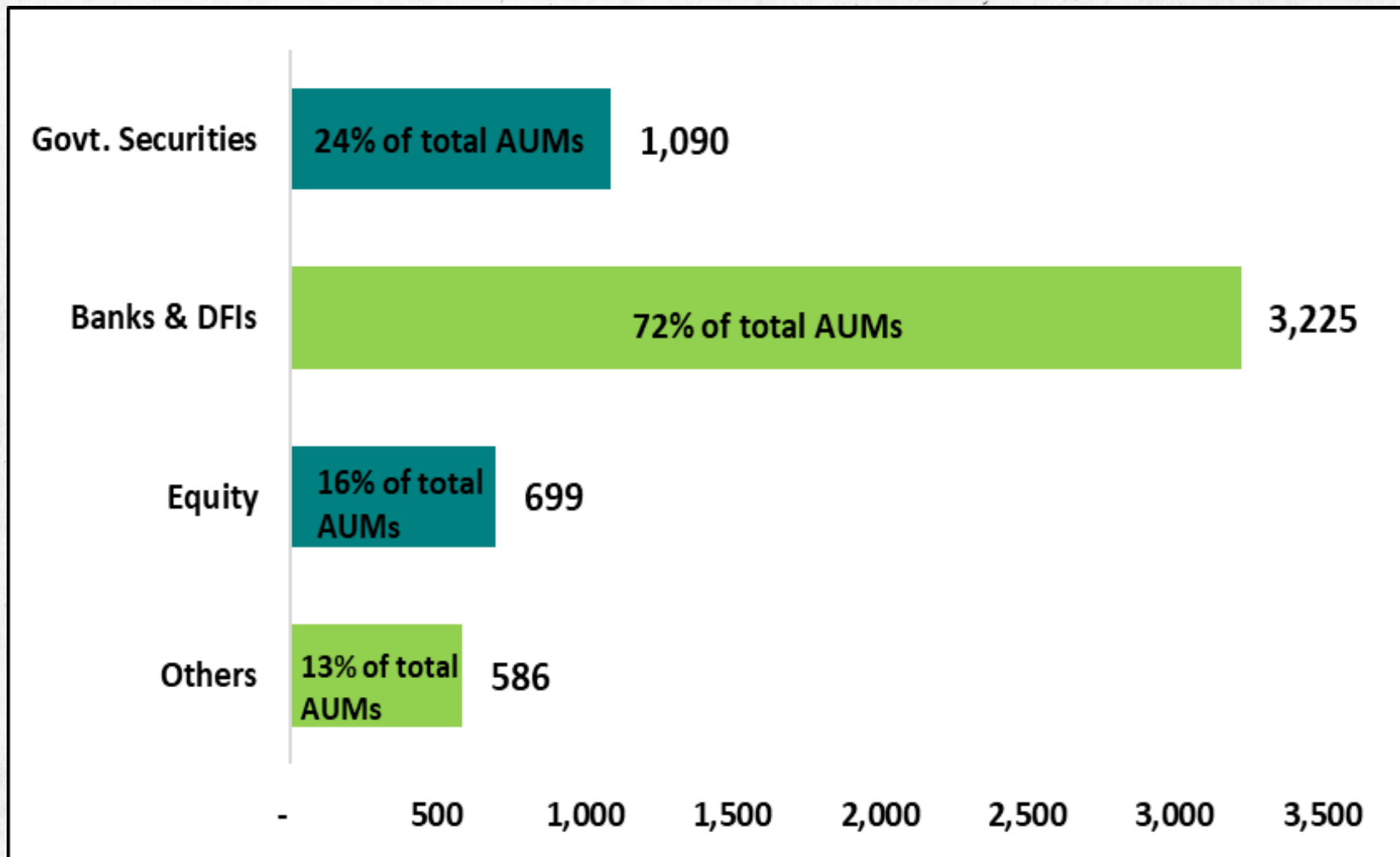
*Others include Public Limited Co., Associated Companies, Fund of funds & Others. This data does not reflect the complete industry picture as information was not provided by EFU, IGI and PQFTL.

Asset Under Management - Category wise

Categories	Feb 2026	Jan 2026	MoM
	PKR million		In %
Money Market	930,583	928,183	0.26%
Income	623,986	613,847	1.65%
Equity	356,803	408,464	-12.65%
Capital Protected	72,730	57,025	27.54%
Capital Protected - Income	1,321	1,391	-5.05%
Fixed Rate / Return	158,505	211,341	-25.00%
Aggressive Fixed Income	67,992	56,280	20.81%
Balanced	6,015	6,496	-7.40%
Asset Allocation	24,168	23,691	2.01%
Fund of Funds	8,261	4,174	97.94%
Index Tracker	1,939	2,107	-7.98%
Shariah Compliant Money Market	956,484	977,124	-2.11%
Shariah Compliant Income	498,260	508,328	-1.98%
Shariah Compliant Equity	237,233	256,424	-7.48%
Shariah Compliant Capital Protected	7,210	7,114	1.36%
Shariah Compliant Fixed Rate / Return	245,157	146,775	67.03%
Shariah Compliant Fund of Funds - CPPI	132	136	-2.59%
Shariah Compliant Aggressive Fixed Income	47,059	42,749	10.08%
Shariah Compliant Balanced	4,854	5,203	-6.70%
Shariah Compliant Asset Allocation	75,145	74,007	1.54%
Shariah Compliant Fund of Funds	14,765	14,248	3.63%
Shariah Compliant Index Tracker	6,768	7,336	-7.75%
Shariah Compliant Commodities	11,253	10,439	7.80%
Open-end funds	4,356,624	4,362,878	-0.14%
Voluntary Pension Schemes	135,069	137,164	-1.53%
Employer Pension Funds	5,599	3,790	47.73%
Exchange Traded Funds	4,684	4,215	11.11%



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	126,355	137,951	(11,596)
Income	81,766	76,030	5,736
Equity	21,916	30,771	(8,855)
Capital Protected	18,251	3,000	15,252
Capital Protected - Income	21	69	(49)
Fixed Rate / Return	29,939	6,577	23,362
Aggressive Fixed Income	15,466	4,256	11,210
Balanced	1,110	1,156	(47)
Asset Allocation	2,612	2,022	589
Fund of Funds	6,030	1,876	4,154
Index Tracker	49	(38)	87
Shariah Compliant Money Market	233,758	258,986	(25,227)
Shariah Compliant Income	58,886	65,005	(6,119)
Shariah Compliant Equity	41,368	33,152	8,216
Shariah Compliant Capital Protected	474	191	282
Shariah Compliant Fixed Rate / Return	200,465	6,791	193,675
Shariah Compliant Fund of Funds - CPPI	0	0	0
Shariah Compliant Aggressive Fixed Income	7,875	3,849	4,026
Shariah Compliant Balanced	397	435	(38)
Shariah Compliant Asset Allocation	3,693	1,789	1,905
Shariah Compliant Fund of Funds	1,892	1,175	717
Shariah Compliant Index Tracker	914	733	180
Shariah Compliant Commodities	474	170	305
Voluntary Pension Schemes (Conventional & Shariah Compliant)	11,599	9,346	2,253
Employer Pension Funds (Conventional & Shariah Compliant)	1,717	5	1,712
Exchange Traded Funds (Conventional & Shariah Compliant)	619	25	594
Total (The information does not represent complete picture as data was not provided by EFU, IGI and PQFTL)	867,647	645,323	222,324

Mutual Funds — Category Wise Returns

Open End	Returns
Money Market*	8.21%
Income*	7.96%
Equity	-9.78%
Fixed Rate / Return*	6.56%
Aggressive Fixed Income*	12.51%
Balanced	-6.67%
Asset Allocation	-3.89%
Fund of Funds	-0.08%
Capital Protected	0.68%
Capital Protected - Income*	7.09%
Index Tracker	-8.43%
Shariah Compliant Money Market*	8.45%
Shariah Compliant Income*	8.48%
Shariah Compliant Equity	-9.94%
Shariah Compliant Capital Protected	-2.22%
Shariah Compliant Fixed Rate / Return*	9.00%
Shariah Compliant Aggressive Fixed Income*	8.88%
Shariah Compliant Asset Allocation	-1.85%
Shariah Compliant Balanced	-5.90%
Shariah Compliant Fund of Funds - CPPI	-2.59%
Shariah Compliant Fund of Funds	-0.66%
Shariah Compliant Index Tracker	-9.91%
Shariah Compliant Commodities	4.84%

Conventional Pension Schemes	Returns
Debt*	5.37%
Equity	-8.78%
Money Market*	8.33%
Commodity	5.55%

Shariah Compliant Pension Schemes	Returns
Debt*	9.02%
Equity	-10.04%
Money Market*	8.87%
Commodity	4.84%

Employer Pension Funds	Returns
Debt	-
Equity	-
Money Market*	8.07%

Exchange Traded Funds	Returns
Exchange Traded Funds	-9.43%
Shariah Compliant Exchange Traded Funds	-9.56%

* Annualized Returns

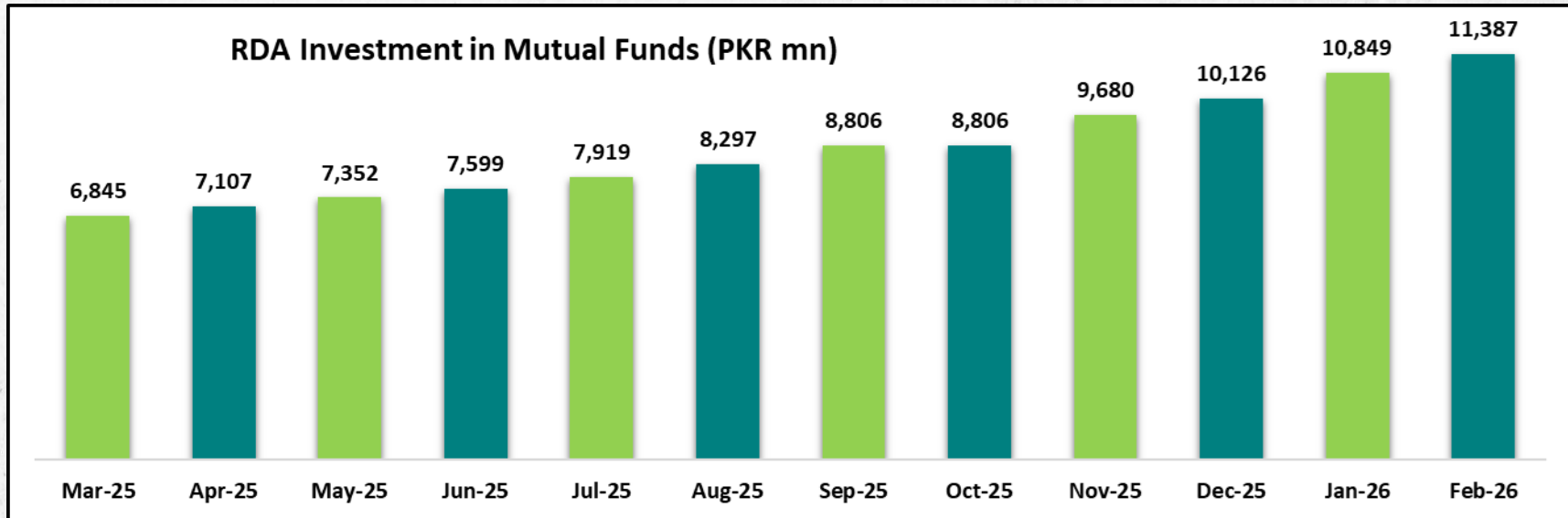
Remaining are Absolute Returns

Note: Returns does not reflect the complete industry picture as data was not provided by Alfalah and PQFTL.

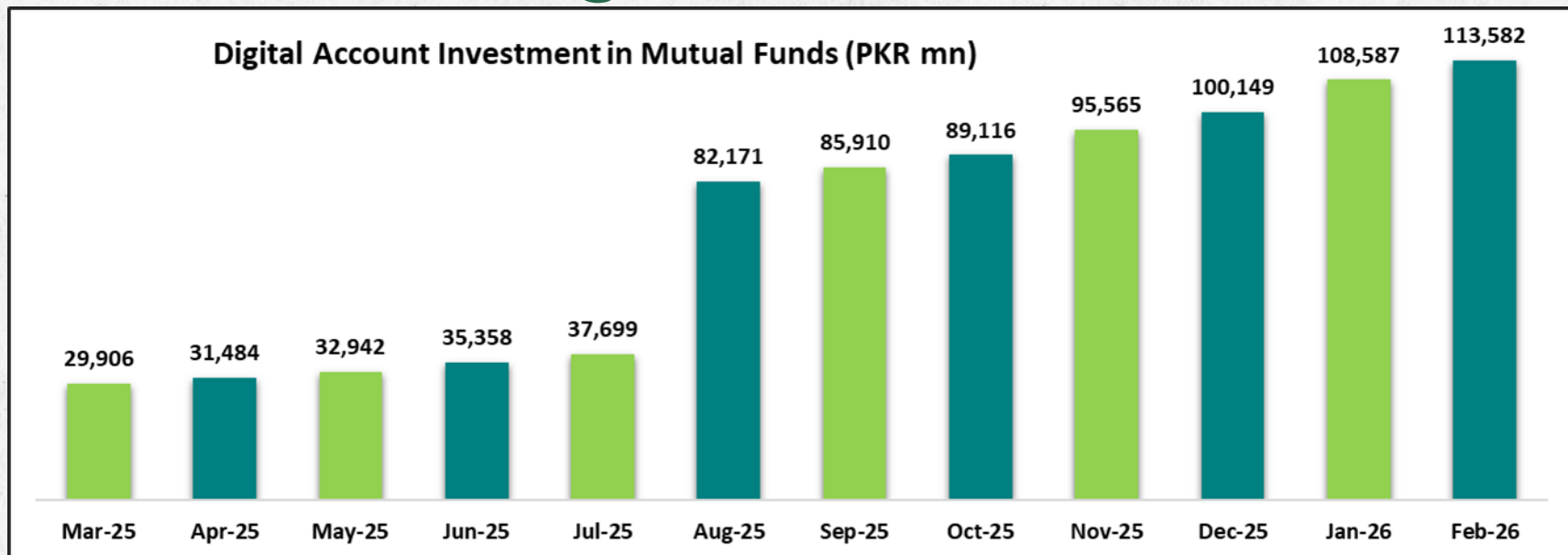
Digital Accounts

Number of accounts		Investment Received (PKR million)		No. of AMCs/members	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
16,246	706,385	11,387	113,582	8	20

Roshan Digital Accounts



Digital Accounts

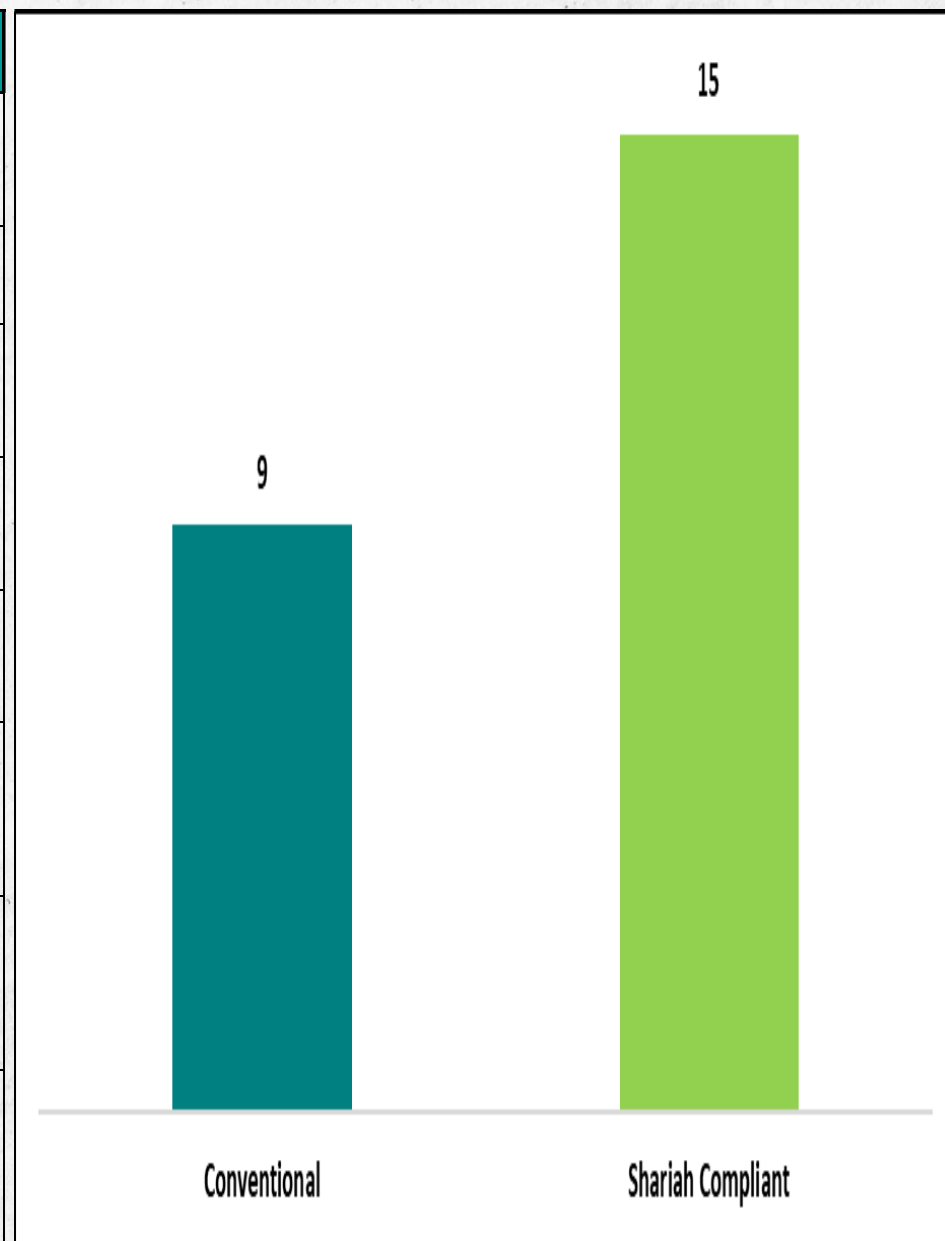


New Funds Launched (page 1)

AMC	Fund Name	Category
ABL Asset Management Company Limited	ABL Fixed Rate Plan XXIV	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Islamic Fixed Term Plan V	Shariah Compliant Fixed Rate / Return
AL Habib Asset Management Limited	AL Habib Fixed Return Fund Plan 29	Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 34	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 37	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 38	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 39	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan XII	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan XIII	Shariah Compliant Fixed Rate / Return
Atlas Asset Management Limited	Atlas Dividend Yield Fund	Equity
Atlas Asset Management Limited	Atlas Financial Sector Fund	Equity
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XVI)	Shariah Compliant Fixed Rate / Return
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XVII)	Shariah Compliant Fixed Rate / Return
HBL Asset Management Limited	HBL Mehfooz Munafa Fund Plan XV	Fixed Rate / Return
HBL Asset Management Limited	HBL Islamic Fixed Term Fund Plan III	Shariah Compliant Fixed Rate / Return
HBL Asset Management Limited	HBL Islamic Fixed Term Fund Plan IV	Shariah Compliant Fixed Rate / Return

New Funds Launched (page 2)

AMC	Fund Name	Category
JS Investments Limited	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan XXI)	Fixed Rate / Return
Lakson Investments Limited	Lakson Fixed Return Fund Plan I	Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan XII	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XIXA (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XIII A (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan IVA (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan VA (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Principal Protection Fund IV (NBP Islamic Principal Protection Plan I)	Shariah Compliant Capital Protected

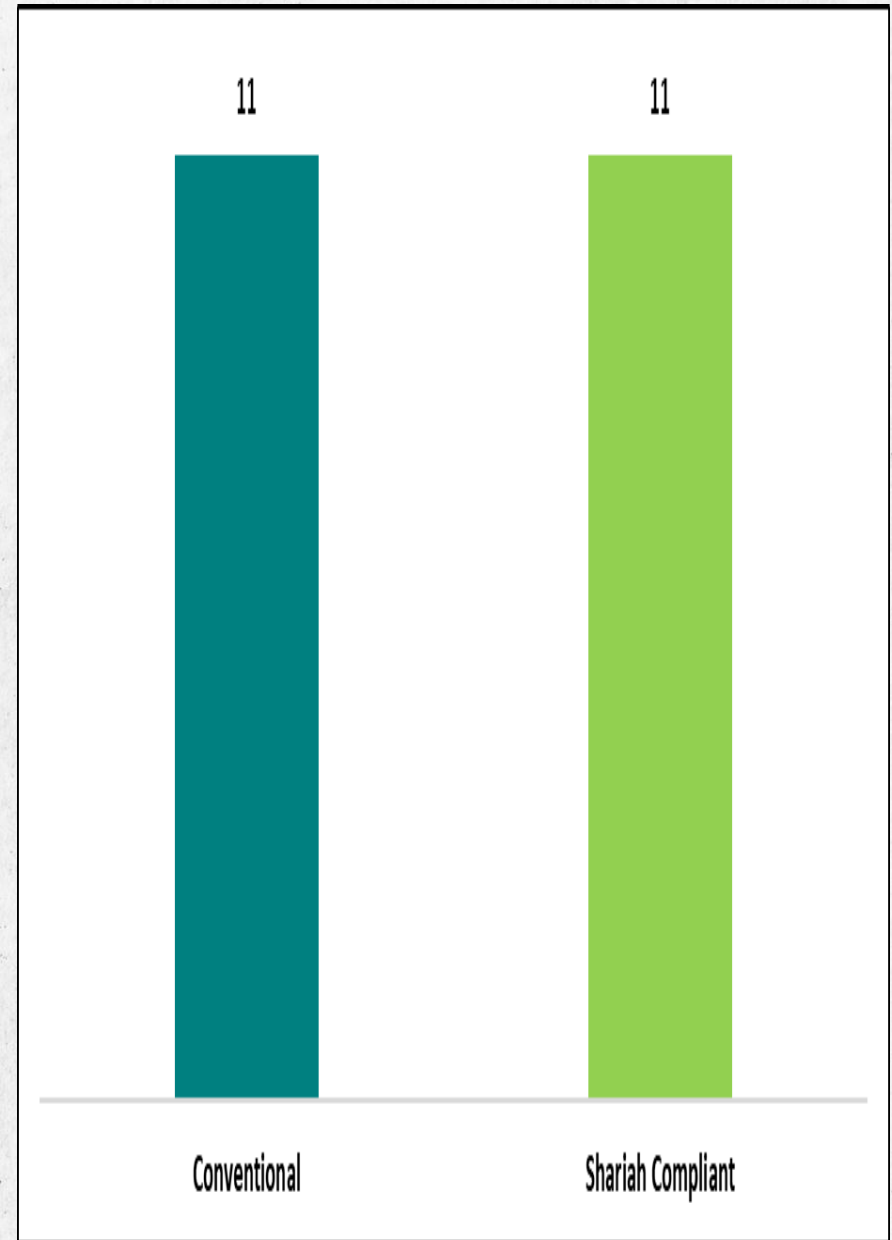


Funds Matured (page 1)

AMC	Fund Name	Category
ABL Asset Management Company Limited	ABL Fixed Rate Plan XXI	Fixed Rate / Return
AL Habib Asset Management Limited	AL Habib Fixed Return Fund Plan 20	Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan XXXI	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan XXXIII	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 35	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Stable Return Fund Plan XXV	Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan XI	Shariah Compliant Fixed Rate / Return
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdoon Muddat Plan XIII)	Shariah Compliant Fixed Rate / Return
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdoon Muddat Plan XIV)	Shariah Compliant Fixed Rate / Return
HBL Asset Management Limited	HBL Mehfooz Munafa Fund Plan XIII	Fixed Rate / Return
HBL Asset Management Limited	HBL Islamic Fixed Term Fund Plan VI	Shariah Compliant Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan XIV)	Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan XVI)	Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan V)	Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan V	Shariah Compliant Fixed Rate / Return

Funds Matured (page 2)

AMC	Fund Name	Category
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan IX	Shariah Compliant Fixed Rate / Return
MCB Investment Management Limited	MCB Pakistan Fixed Return Plan 27	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XVIA (NBP Mustahkam Fund II)	Fixed Rate / Return
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 XIVA (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan IIIA (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan VIII (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return



Regulatory Framework Awareness & Compliance Session



Feb 6, 2026

MUFAP invites members to an in-person session on its Regulatory Framework, covering regulatory obligations, reporting, and compliance requirements.

Quote of the month

**"The biggest risk of all is not taking
one"**

Mellody Hobson