

Jan 2026

# NEWSLETTER

IN THIS ISSUE, YOU'LL FIND:

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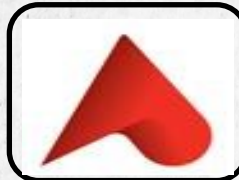
# Vision

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

# Mission

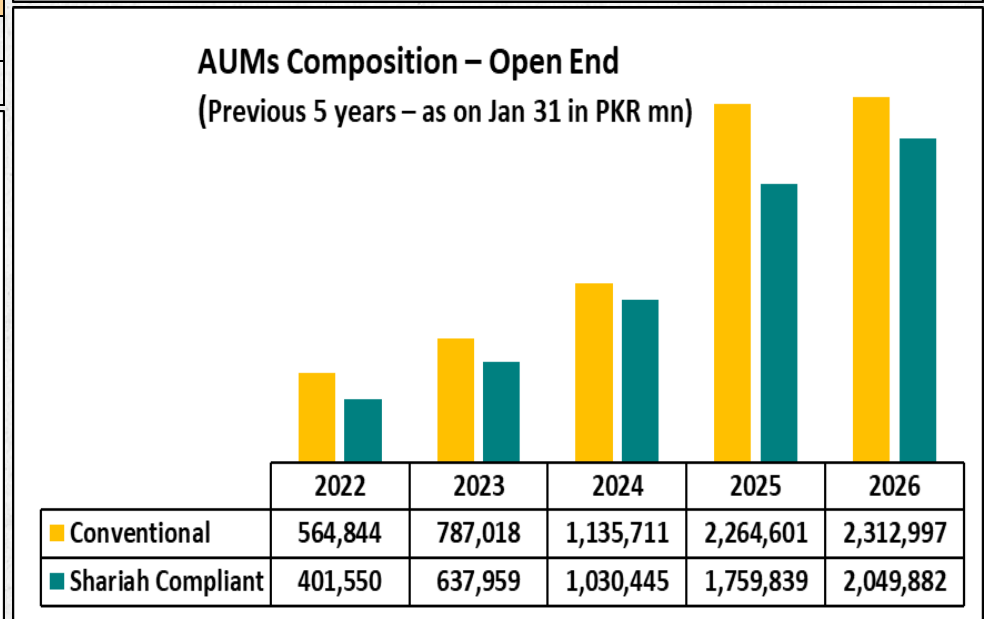
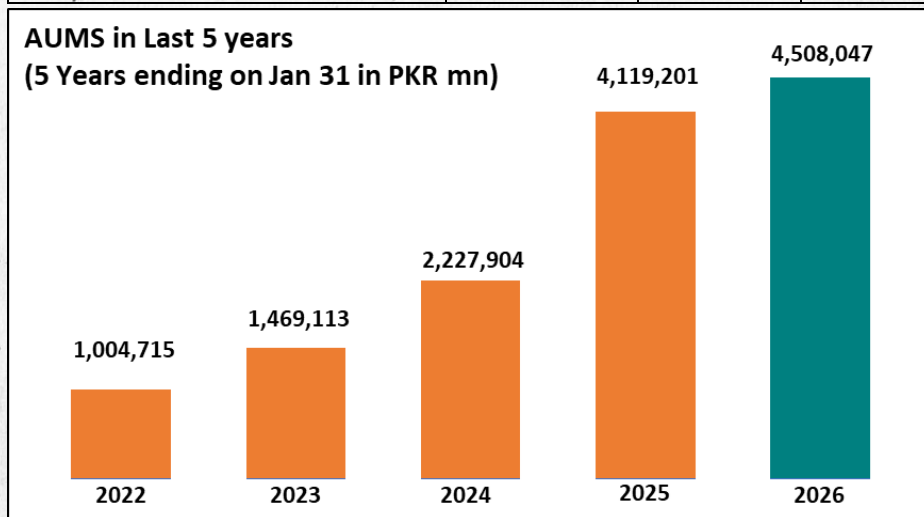
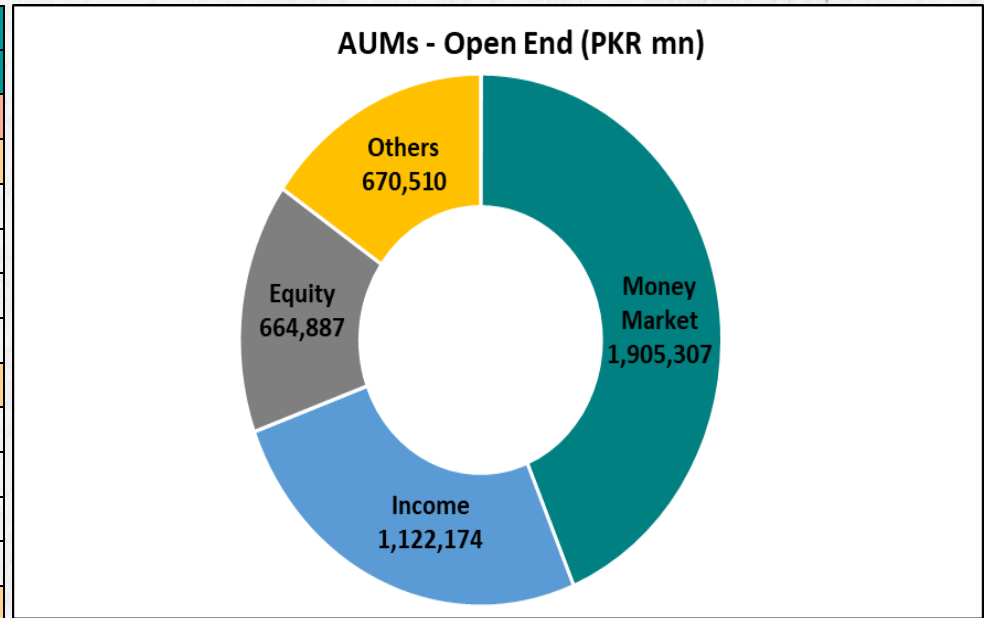
- The Association is engaged in five core missions:
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
  - ⇒ encouraging adherence to high ethical standards by all industry participants;
  - ⇒ providing services 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	Jan 2026	Dec 2025	MoM
	PKR million		In %
<b>Total AUMs</b>	<b>4,508,047</b>	<b>4,548,546</b>	<b>-0.89%</b>
<b>Type wise AUMs</b>			
Open-end funds	4,362,878	4,411,425	-1.10%
Voluntary Pension Schemes	137,164	129,859	5.62%
Employer Pension Funds	3,790	3,757	0.88%
Exchange Traded Funds	4,215	3,506	20.24%
<b>Category wise - Open End</b>			
Money Market	1,905,307	1,914,762	-0.49%
Income	1,122,174	1,038,955	8.01%
Equity	664,887	599,262	10.95%
Others	670,510	858,445	-21.89%
<b>Composition of AUMs - Open End</b>			
Conventional	2,312,997	2,331,626	-0.80%
Shariah Compliant	2,049,882	2,079,799	-1.44%

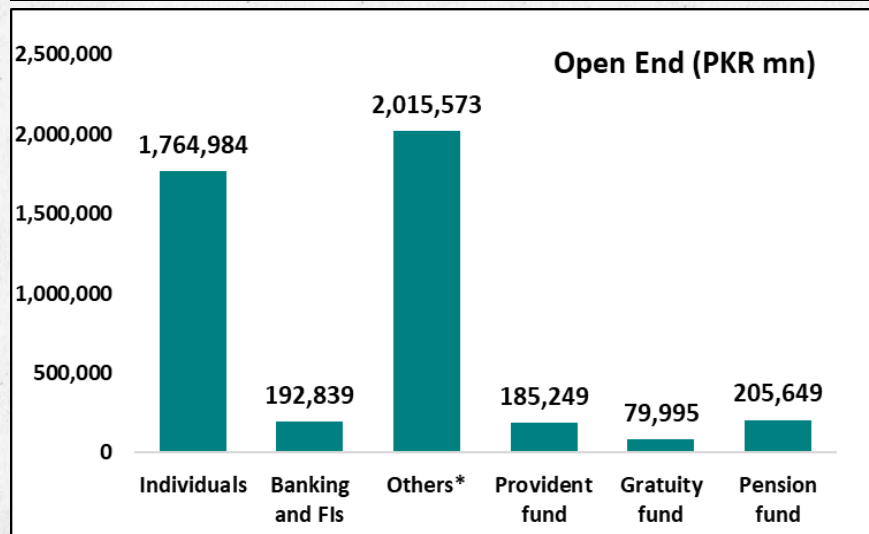
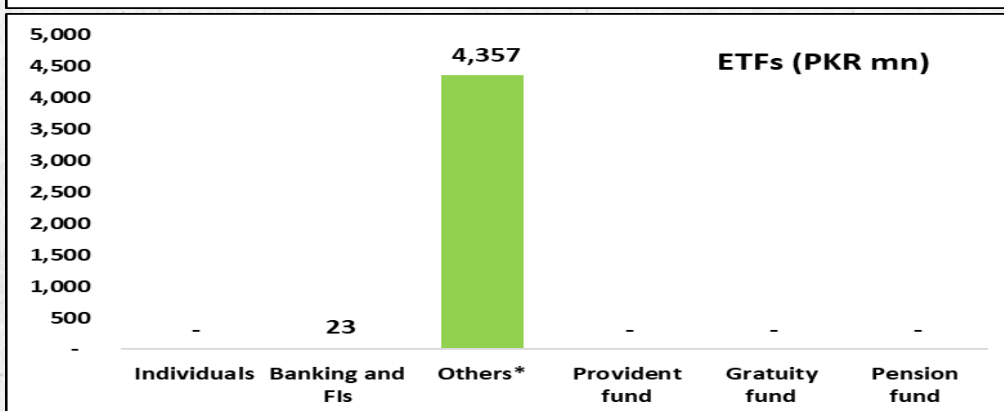
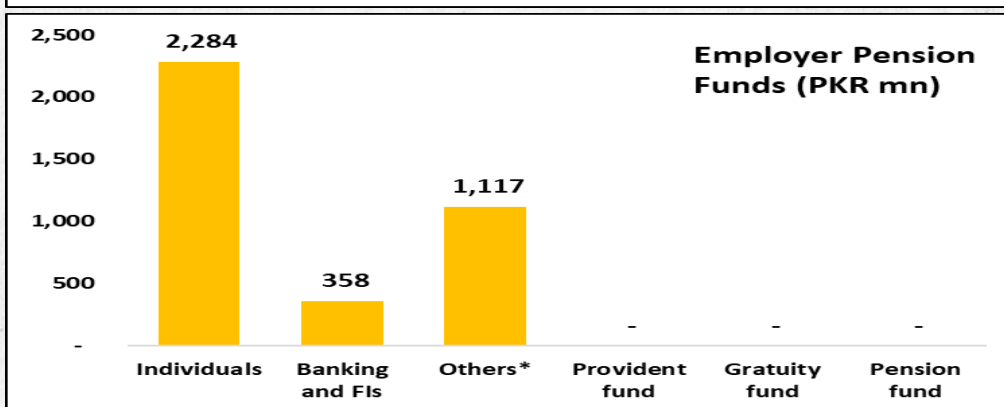
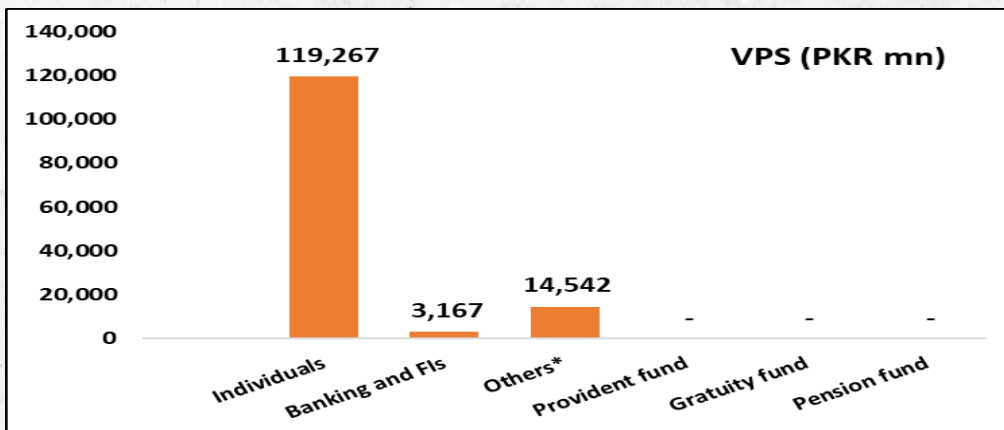


# Asset Under Management - AMC/member wise

AMC Name	Jan 2026	Dec 2025	MoM
	PKR million		In %
ABL Asset Management Company Limited	333,255	347,979	-4.23%
AKD Investment Management Limited	13,580	13,024	4.27%
AL Habib Asset Management Limited	326,332	332,640	-1.90%
Al Meezan Investment Management Limited	657,321	691,519	-4.95%
Alfalah Asset Management Limited	351,603	351,015	0.17%
Atlas Asset Management Limited	162,350	162,120	0.14%
AWT Investments Limited	72,937	72,577	0.50%
EFU Life Assurance Limited	152	152	-
Faysal Asset Management Limited	264,394	272,955	-3.14%
First Capital Investments Limited	258	243	5.90%
HBL Asset Management Limited	357,069	355,094	0.56%
IGI Life Insurance Limited	372	329	13.03%
JS Investments Limited	139,691	125,468	11.34%
Lakson Investments Limited	61,757	64,372	-4.06%
Lucky Investments Limited	127,090	131,405	-3.28%
Mahaana Wealth Limited	4,157	3,827	8.62%
MCB Investment Management Limited	425,074	429,436	-1.02%
National Investment Trust Limited	190,455	188,662	0.95%
NBP Fund Management Limited	553,363	524,539	5.50%
Pak Oman Asset Management Company Limited	8,697	8,625	0.83%
Pak-Qatar Asset Management Company Limited	72,918	70,521	3.40%
Pak-Qatar Family Takaful Limited	222	211	5.02%
UBL Fund Managers Limited	383,062	399,941	-4.22%
786 Investments Limited	1,938	1,893	2.40%
<b>Grand total</b>	<b>4,508,047</b>	<b>4,548,546</b>	<b>-0.89%</b>

# Unit Holder Pattern - Breakup of AUMs

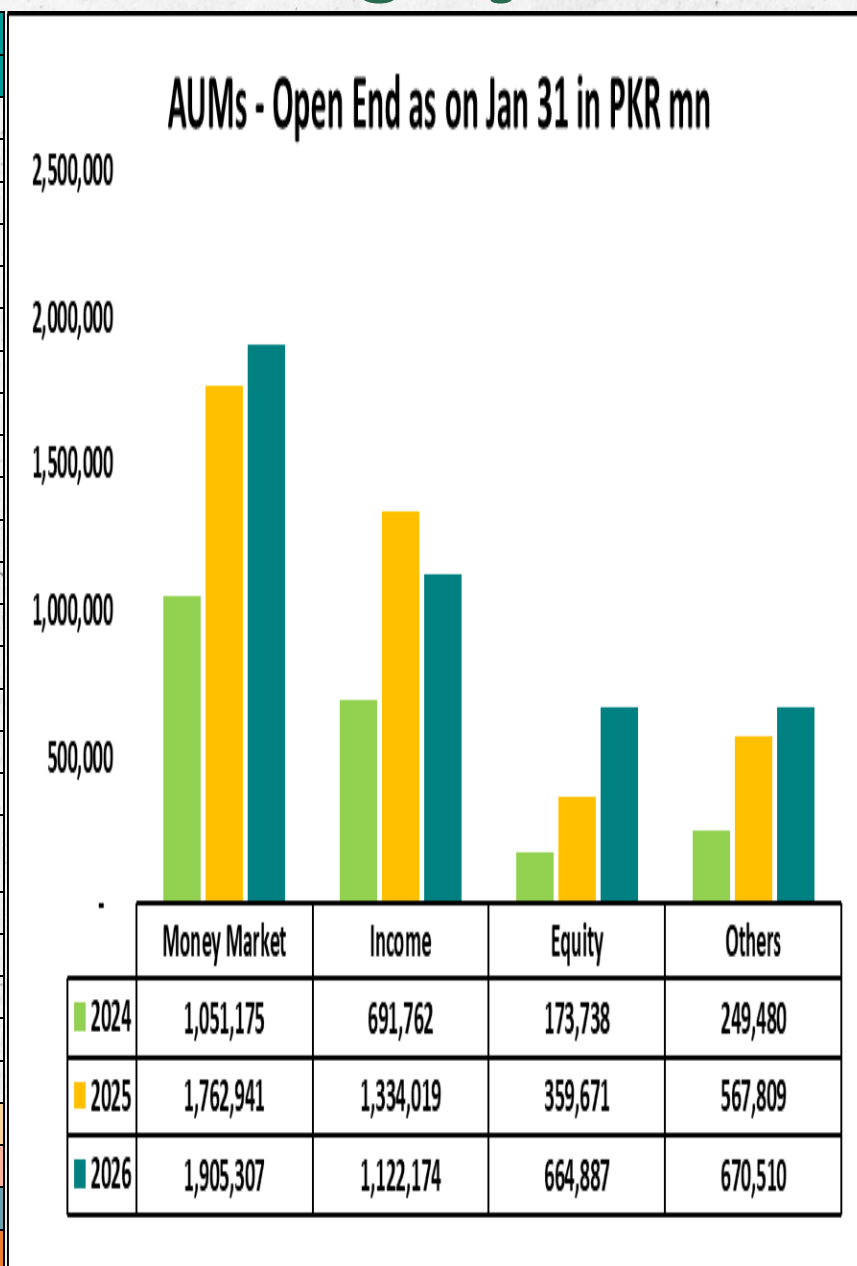
Categories	Open End	VPS	Employer Pension Funds	ETFs
	PKR million			
Individuals	1,764,984	119,267	2,284	-
Banking and FIs	192,839	3,167	358	23
Others*	2,015,573	14,542	1,117	4,357
Provident fund	185,249	-	-	-
Gratuity fund	79,995	-	-	-
Pension fund	205,649	-	-	-



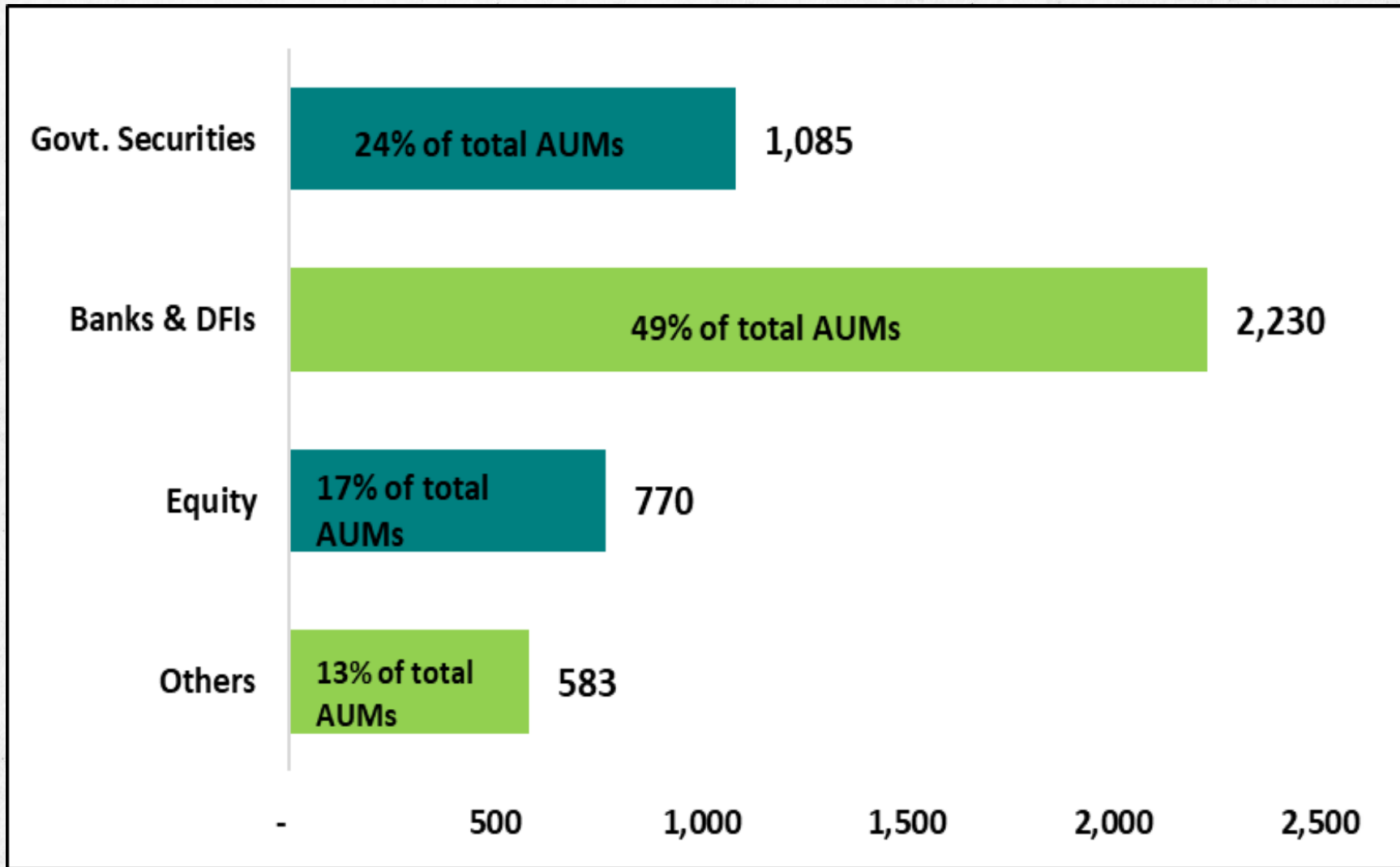
\*Others include Public Limited Co., Associated Companies, Fund of funds & Others. This data does not reflect the complete industry picture as information was not provided by EFU.

# Asset Under Management - Category wise

Categories	Jan 2026	Dec 2025	MoM
	PKR million		In %
Money Market	928,183	977,716	-5.07%
Income	613,847	556,325	10.34%
Equity	408,464	365,741	11.68%
Capital Protected	57,025	56,865	0.28%
Capital Protected - Income	1,391	1,381	0.72%
Fixed Rate / Return	211,341	294,753	-28.30%
Aggressive Fixed Income	56,280	46,844	20.14%
Balanced	6,496	6,040	7.56%
Asset Allocation	23,691	19,480	21.61%
Fund of Funds	4,174	4,549	-8.25%
Index Tracker	2,107	1,932	9.10%
Shariah Compliant Money Market	977,124	937,046	4.28%
Shariah Compliant Income	508,328	482,630	5.32%
Shariah Compliant Equity	256,424	233,522	9.81%
Shariah Compliant Capital Protected	7,114	4,681	51.98%
Shariah Compliant Fixed Rate / Return	146,775	275,208	-46.67%
Shariah Compliant Fund of Funds - CPPI	136	133	1.92%
Shariah Compliant Aggressive Fixed Income	42,749	46,528	-8.12%
Shariah Compliant Balanced	5,203	4,948	5.16%
Shariah Compliant Asset Allocation	74,007	65,998	12.14%
Shariah Compliant Fund of Funds	14,248	14,558	-2.13%
Shariah Compliant Index Tracker	7,336	6,266	17.09%
Shariah Compliant Commodities	10,439	8,283	26.03%
<b>Open-end funds</b>	<b>4,362,878</b>	<b>4,411,425</b>	<b>-1.10%</b>
<b>Voluntary Pension Schemes</b>	<b>137,164</b>	<b>129,859</b>	<b>5.62%</b>
<b>Employer Pension Funds</b>	<b>3,790</b>	<b>3,757</b>	<b>0.88%</b>
<b>Exchange Traded Funds</b>	<b>4,215</b>	<b>3,506</b>	<b>20.24%</b>



# 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	138,602	193,242	(54,640)
Income	122,484	72,176	50,308
Equity	62,313	43,270	19,043
Capital Protected	1,424	1,742	(319)
Capital Protected - Income	0	0	0
Fixed Rate / Return	6,630	9,782	(3,152)
Aggressive Fixed Income	22,231	13,653	8,578
Balanced	602	463	139
Asset Allocation	2,947	1,574	1,373
Fund of Funds	76	503	(427)
Index Tracker	87	20	68
Shariah Compliant Money Market	238,531	222,369	16,162
Shariah Compliant Income	118,655	96,215	22,440
Shariah Compliant Equity	68,824	56,498	12,326
Shariah Compliant Capital Protected	2,382	15	2,367
Shariah Compliant Fixed Rate / Return	52,164	13,758	38,406
Shariah Compliant Fund of Funds - CPPI	0	0	0
Shariah Compliant Aggressive Fixed Income	5,143	9,310	(4,167)
Shariah Compliant Balanced	700	550	150
Shariah Compliant Asset Allocation	12,634	4,869	7,766
Shariah Compliant Fund of Funds	2,955	3,436	(481)
Shariah Compliant Index Tracker	1,796	1,028	768
Shariah Compliant Commodities	1,366	309	1,056
<b>Voluntary Pension Schemes (Conventional &amp; Shariah Compliant)</b>	<b>14,615</b>	<b>12,455</b>	<b>2,161</b>
<b>Employer Pension Funds (Conventional &amp; Shariah Compliant)</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>Exchange Traded Funds (Conventional &amp; Shariah Compliant)</b>	<b>964</b>	<b>639</b>	<b>325</b>
<b>Total (The information does not represent complete picture as data was not provided by EFU and IGI)</b>	<b>878,129</b>	<b>757,876</b>	<b>120,252</b>

# Mutual Funds — Category Wise Returns

Open End	Returns	Conventional Pension Schemes	Returns
Money Market	8.35%	Debt	10.99%
Income	9.10%	Equity	7.86%
Equity	5.50%	Money Market	8.70%
Fixed Rate / Return	7.73%	Commodity	10.05%
Aggressive Fixed Income	9.17%		
Balanced	5.28%	Shariah Compliant Pension Schemes	Returns
Asset Allocation	5.10%	Debt	9.57%
Fund of Funds	0.57%	Equity	4.51%
Capital Protected	0.77%	Money Market	9.16%
Capital Protected - Income	8.46%	Commodity	12.51%
Index Tracker	5.62%		
Shariah Compliant Money Market	8.39%	Employer Pension Funds	Returns
Shariah Compliant Income	9.51%	Debt	-
Shariah Compliant Equity	4.96%	Equity	-
Shariah Compliant Capital Protected	1.65%	Money Market	9.23%
Shariah Compliant Fixed Rate / Return	9.92%		
Shariah Compliant Aggressive Fixed Income	9.22%	Exchange Traded Funds	Returns
Shariah Compliant Asset Allocation	2.07%	Exchange Traded Funds	5.69%
Shariah Compliant Balanced	2.14%	Shariah Compliant Exchange Traded Funds	4.69%
Shariah Compliant Fund of Funds - CPPI	1.92%		
Shariah Compliant Fund of Funds	1.24%		
Shariah Compliant Index Tracker	4.95%		
Shariah Compliant Commodities	12.65%		

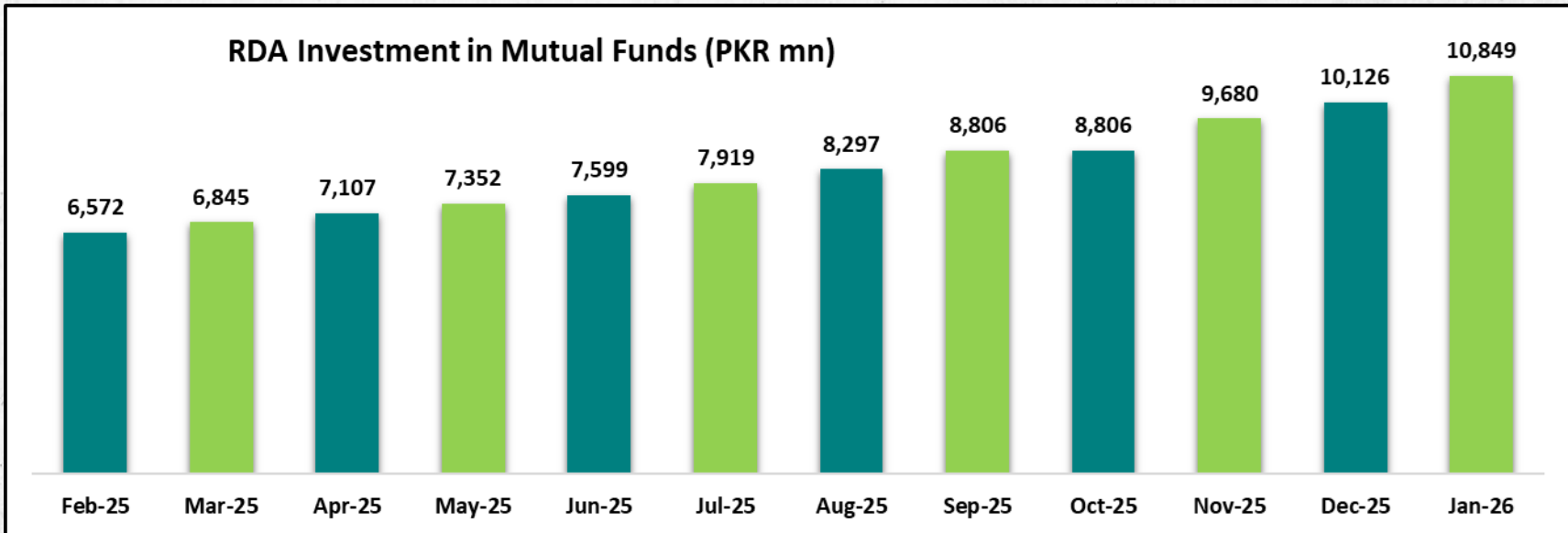
*\*Returns does not reflect the complete industry picture as data was not provided by Alfalah*

# Digital Accounts

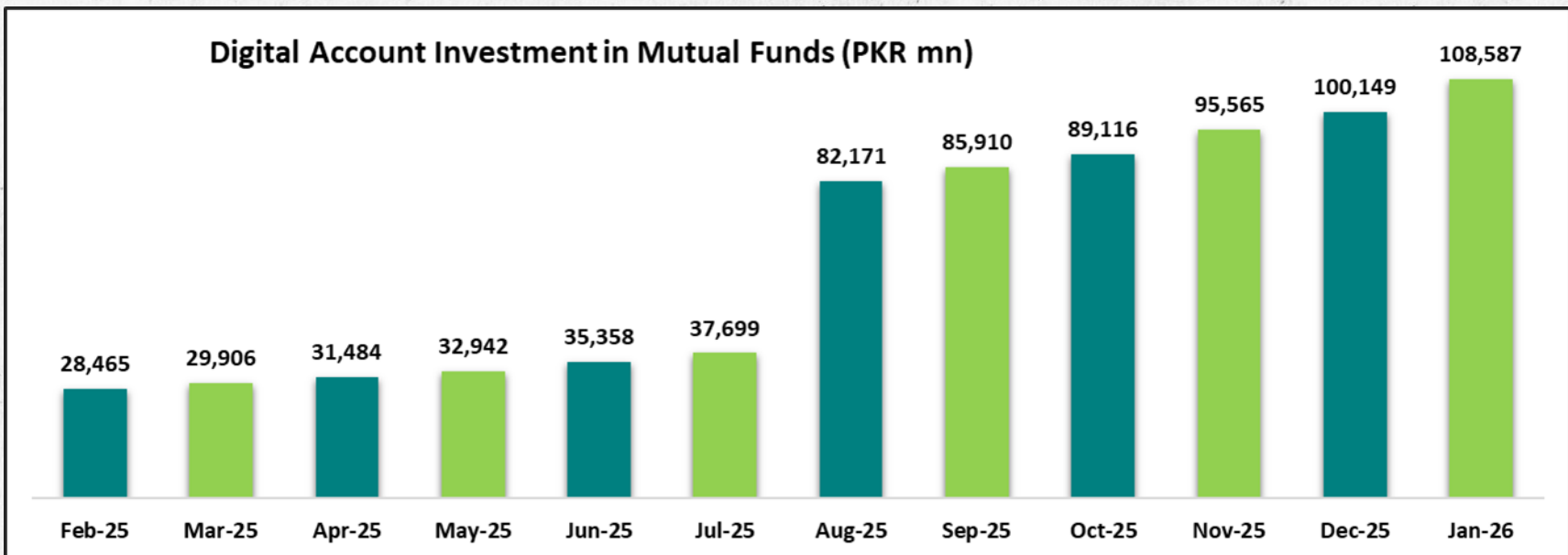
Number of accounts		Investment Received (PKR million)		No. of AMCs/members	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
15,633	688,484	10,849	108,587	8	20

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

# Roshan Digital Accounts



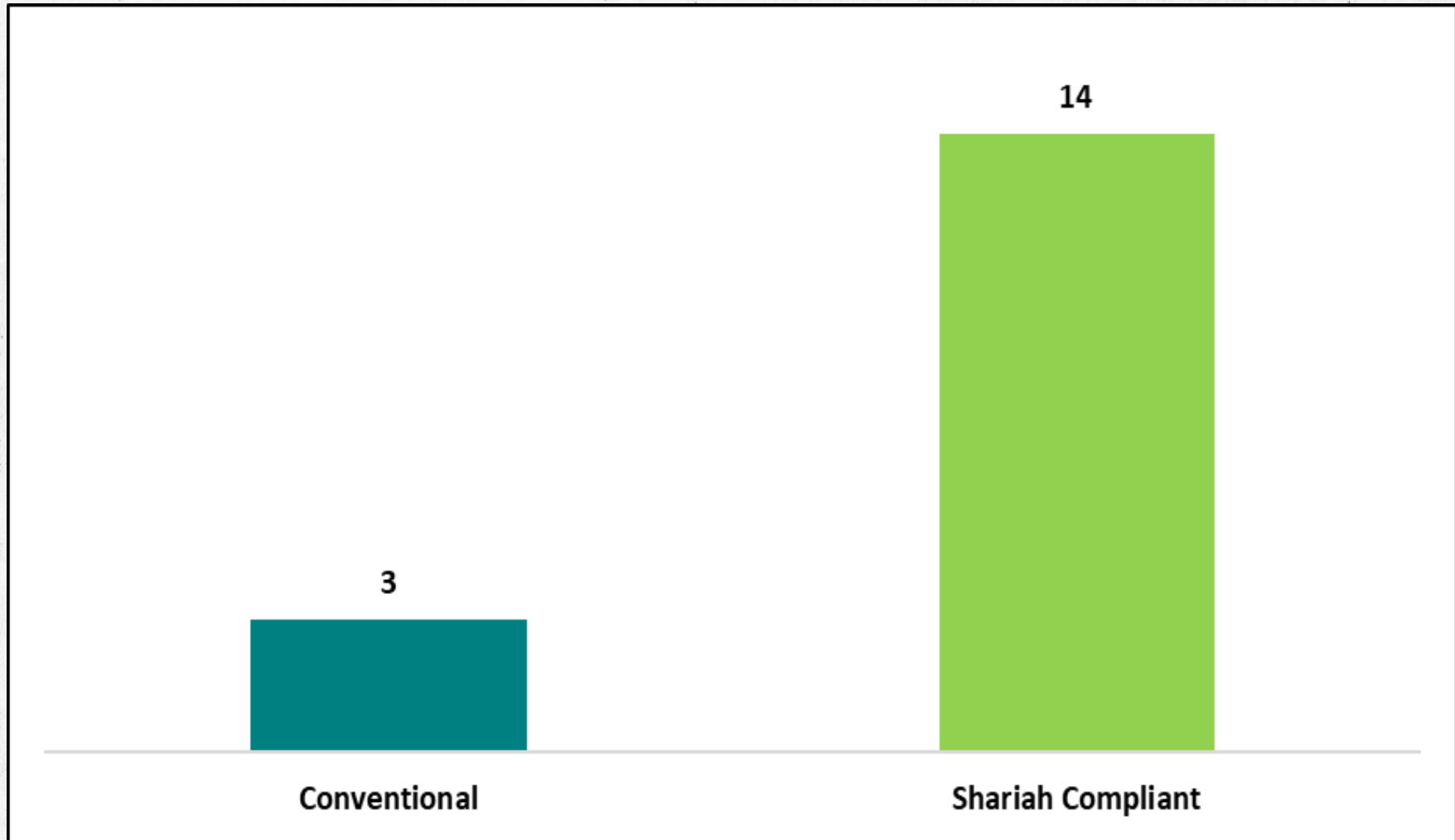
## Digital Accounts



# New Funds Launched (page 1)

AMC	Fund Name	Category
<b>Al Meezan Investment Management Limited</b>	Meezan Islamic Asaan Cash Fund	Shariah Compliant Money Market
<b>Al Meezan Investment Management Limited</b>	Meezan Paidaar Munafa Plan 35	Shariah Compliant Fixed Rate / Return
<b>Al Meezan Investment Management Limited</b>	Meezan Paidaar Munafa Plan 36	Shariah Compliant Fixed Rate / Return
<b>Alfalah Asset Management Limited</b>	Alfalah Islamic Stable Return Fund Plan XI	Shariah Compliant Fixed Rate / Return
<b>Faysal Asset Management Limited</b>	Faysal Islamic Asset Allocation Fund III (Faysal Shariah Flex Plan III)	Shariah Compliant Asset Allocation
<b>JS Investments Limited</b>	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan XIX)	Fixed Rate / Return
<b>JS Investments Limited</b>	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan XX)	Fixed Rate / Return
<b>Lucky Investments Limited</b>	Lucky Islamic Cash Fund	Shariah Compliant Money Market
<b>Lucky Investments Limited</b>	Lucky Islamic Energy Fund	Shariah Compliant Equity
<b>MCB Investment Management Limited</b>	Alhamra Wada Fund (Alhamra Wada Plan XVI)	Shariah Compliant Fixed Rate / Return
<b>MCB Investment Management Limited</b>	Alhamra Islamic Punjab Pension Fund	Money Market
<b>NBP Fund Management Limited</b>	NBP Islamic Fixed Term Munafa Plan IIA (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
<b>NBP Fund Management Limited</b>	NBP Islamic Fixed Term Munafa Plan IIIA (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
<b>NBP Fund Management Limited</b>	NBP Islamic Principal Protection Fund III (NBP Islamic Principal Protection Plan I)	Shariah Compliant Capital Protected
<b>NBP Fund Management Limited</b>	NBP Islamic Punjab Pension Fund	Money Market
<b>NBP Fund Management Limited</b>	NBP Punjab Pension Fund	Money Market
<b>Pak-Qatar Family Takaful Limited</b>	Pak Qatar GoPB Islamic Pension Fund	Money Market

## New Funds Launched (page 2)



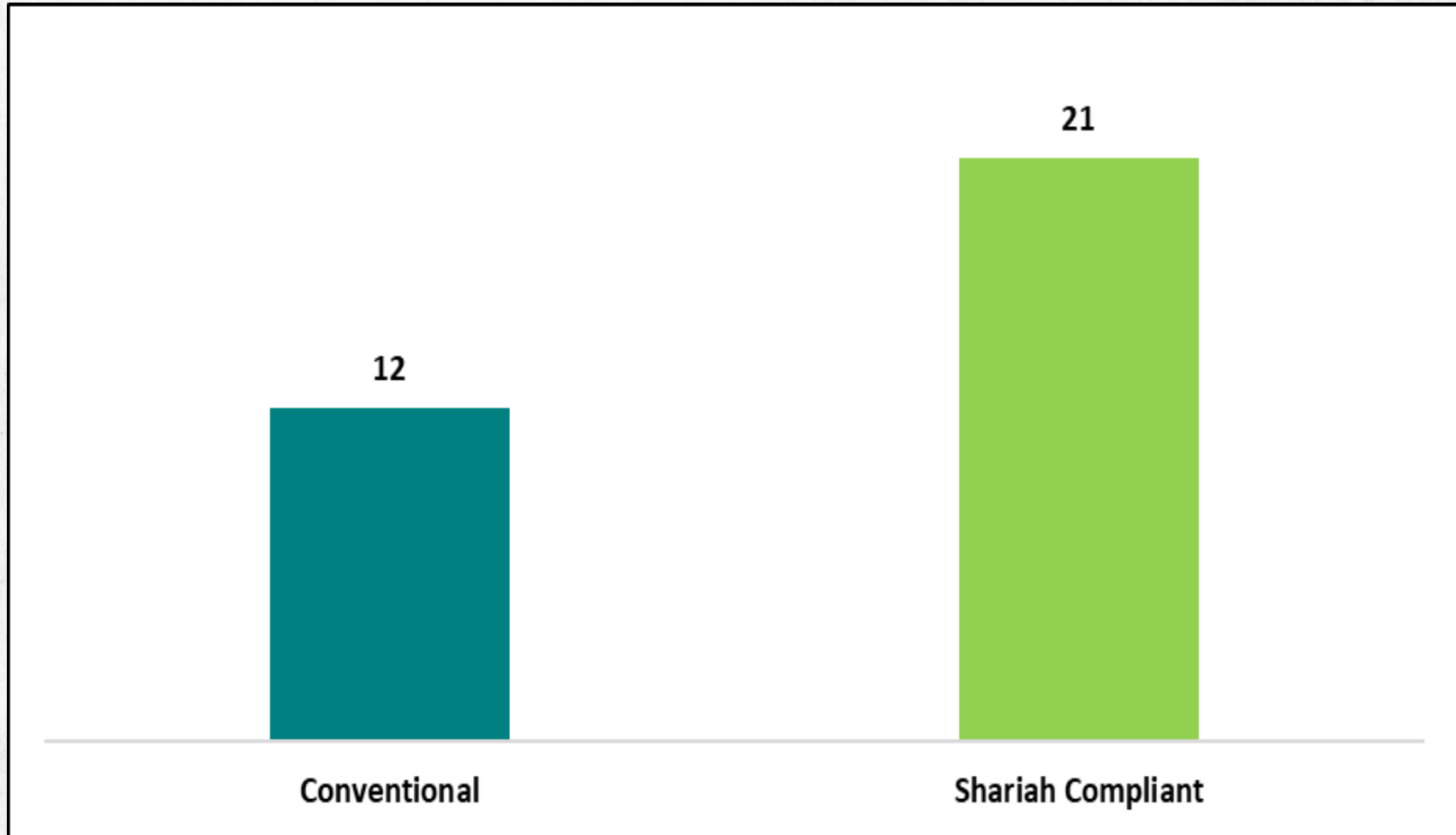
# Funds Matured (page 1)

AMC	Fund Name	Category
ABL Asset Management Company Limited	ABL Fixed Rate Plan XVIII	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Fixed Rate Plan XX	Fixed Rate / Return
ABL Asset Management Company Limited	ABL Islamic Fixed Term Plan IV	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan XXX	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan XXXII	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Stable Return Fund Plan XVIII	Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan VI	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan VII	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan VIII	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan IX	Shariah Compliant Fixed Rate / Return
AL Habib Asset Management Limited	AL Habib Fixed Return Fund Plan 25	Fixed Rate / Return
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 / Return
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XII)	Shariah Compliant Fixed Rate / Return
HBL Asset Management Limited	HBL Mehfooz Munafa Fund Plan XII	Fixed Rate / Return
HBL Asset Management Limited	HBL Islamic Fixed Term Fund Plan V	Shariah Compliant Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan XIII)	Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund (JS Fixed Term Munafa Plan XVIII)	Fixed Rate / Return

## Funds Matured (page 2)

AMC	Fund Name	Category
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan VIII	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
MCB Investment Management Limited	MCB DCF Fixed Return III (Plan X)	Fixed Rate / Return
MCB Investment Management Limited	MCB DCF Fixed Return Plan VIII	Fixed Rate / Return
MCB Investment Management Limited	MCB Pakistan Fixed Return Plan 26	Fixed Rate / Return
MCB Investment Management Limited	Alhamra Wada Plan (Alhamra Wada Plan XVII)	Shariah Compliant Fixed Rate / Return
MCB Investment Management Limited	Alhamra Wada Fund (Alhamra Wada Plan XIV)	Shariah Compliant Fixed Rate / Return
MCB Investment Management Limited	Alhamra Wada Fund (Alhamra Wada Plan XV)	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan IA (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan IX (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan X (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return
UBL Fund Managers Limited	UBL Fixed Return Plan I (U)	Fixed Rate / Return
UBL Fund Managers Limited	Al Ameen Islamic Fixed Term Plan I (M)	Shariah Compliant Fixed Rate / Return
UBL Fund Managers Limited	Al Ameen Islamic Fixed Return Plan I (P)	Shariah Compliant Fixed Rate / Return

## Funds Matured (page 3)



## Quote of the month

**"Wealth is not about making money,  
it's about managing it"**

**Anonymous**