


Mar 2026


# NEWSLETTER

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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:

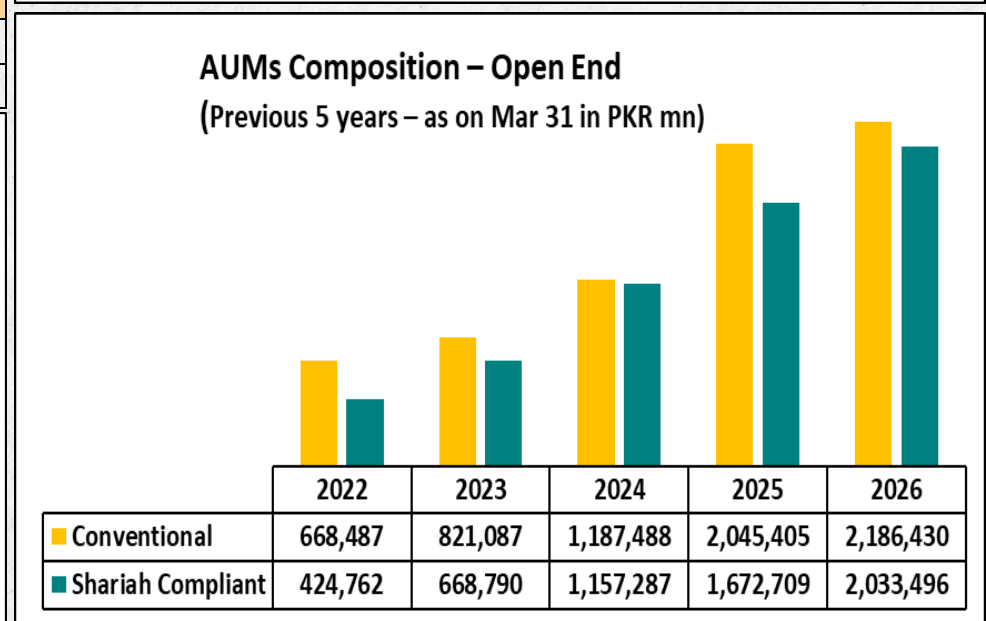
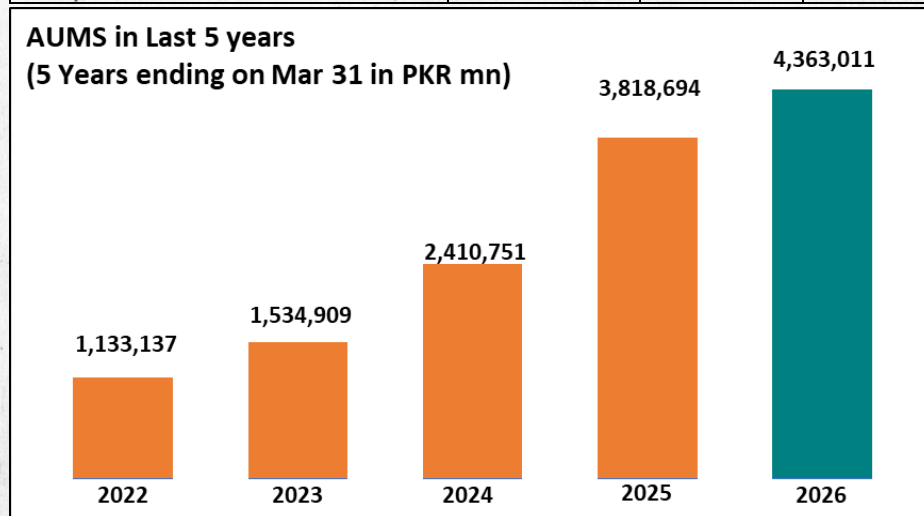
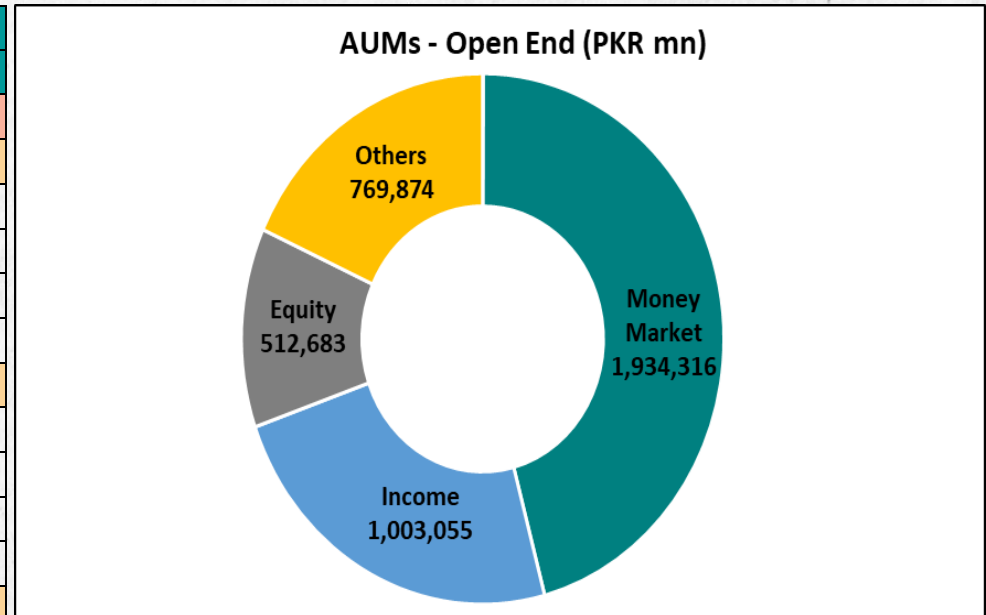
- ⇒ contributing to a strong national economy by encouraging savings and improving the opportunities for achieving personal financial independence;
- ⇒ encouraging adherence to high ethical standards by all industry participants;
- ⇒ providing services that improve the regulatory framework;
- ⇒ advancing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

# Our Members



# Industry Snapshot

Particulars	Mar 2026	Feb 2026	MoM
	PKR million		In %
<b>Total AUMs</b>	<b>4,363,011</b>	<b>4,501,975</b>	<b>-3.09%</b>
<b>Type wise AUMs</b>			
Open-end funds	4,219,927	4,356,624	-3.14%
Voluntary Pension Schemes	132,326	135,069	-2.03%
Employer Pension Funds	6,100	5,599	8.96%
Exchange Traded Funds	4,658	4,684	-0.55%
<b>Category wise - Open End</b>			
Money Market	1,934,316	1,887,066	2.50%
Income	1,003,055	1,122,246	-10.62%
Equity	512,683	594,036	-13.70%
Others	769,874	753,276	2.20%
<b>Composition of AUMs - Open End</b>			
Conventional	2,186,430	2,252,302	-2.92%
Shariah Compliant	2,033,496	2,104,322	-3.37%

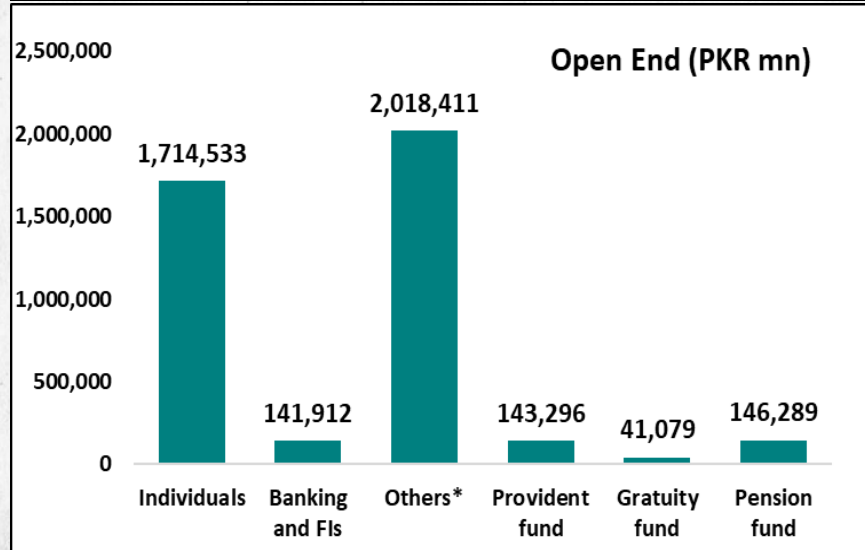
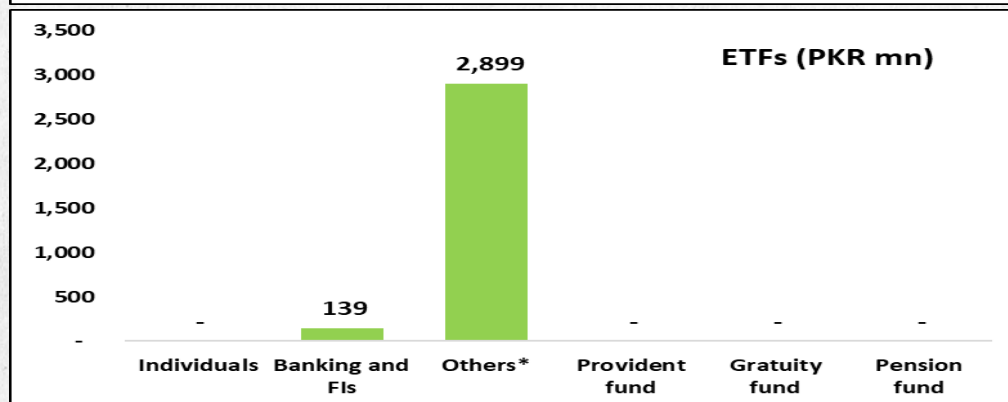
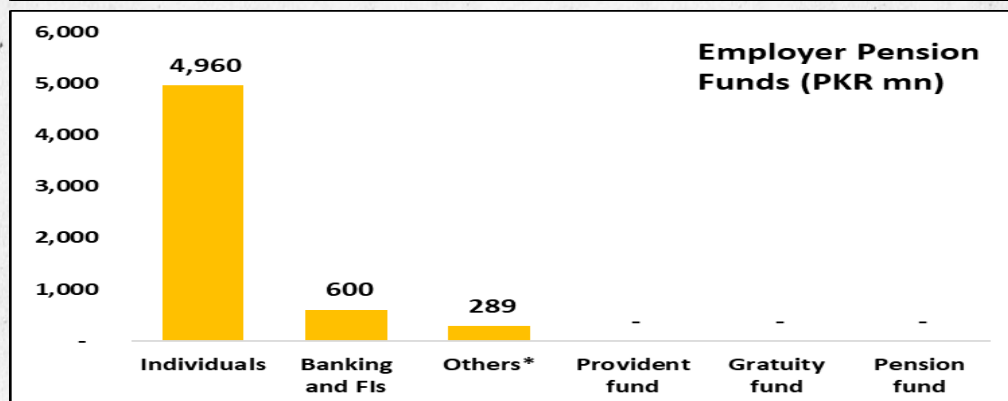
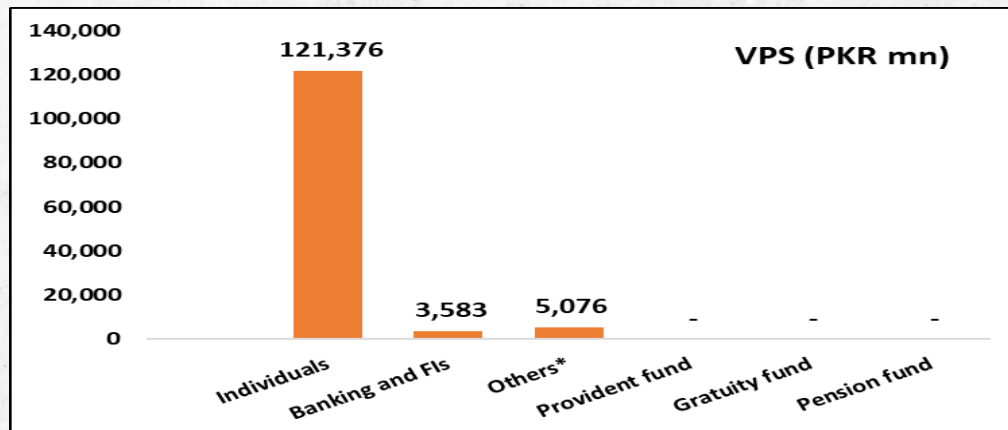


# Asset Under Management - AMC/member wise

AMC Name	Mar 2026	Feb 2026	MoM
	PKR million		In %
ABL Asset Management Company Limited	309,491	333,654	-7.24%
AKD Investment Management Limited	12,069	12,870	-6.23%
AL Habib Asset Management Limited	314,170	315,449	-0.41%
Al Meezan Investment Management Limited	693,360	701,021	-1.09%
Alfalah Asset Management Limited	347,793	335,395	3.70%
Atlas Asset Management Limited	152,722	156,220	-2.24%
AWT Investments Limited	71,032	71,905	-1.21%
EFU Life Assurance Limited	151	150	1.18%
Faysal Asset Management Limited	239,784	274,126	-12.53%
First Capital Investments Limited	203	231	-11.85%
HBL Asset Management Limited	343,537	358,976	-4.30%
IGI Life Insurance Limited	374	371	0.85%
JS Investments Limited	113,853	129,811	-12.29%
Lakson Investments Limited	55,881	59,329	-5.81%
Lucky Investments Limited	128,818	127,098	1.35%
Mahaana Wealth Limited	4,882	4,892	-0.22%
MCB Investment Management Limited	413,856	421,163	-1.73%
National Investment Trust Limited	163,797	175,661	-6.75%
NBP Fund Management Limited	534,317	551,933	-3.19%
Pak Oman Asset Management Company Limited	8,354	8,716	-4.16%
Pak-Qatar Asset Management Company Limited	75,336	74,057	1.73%
Pak-Qatar Family Takaful Limited	242	236	2.79%
UBL Fund Managers Limited	377,021	386,729	-2.51%
786 Investments Limited	1,970	1,981	-0.58%
<b>Grand total</b>	<b>4,363,011</b>	<b>4,501,975</b>	<b>-3.09%</b>

# Unit Holder Pattern - Breakup of AUMs

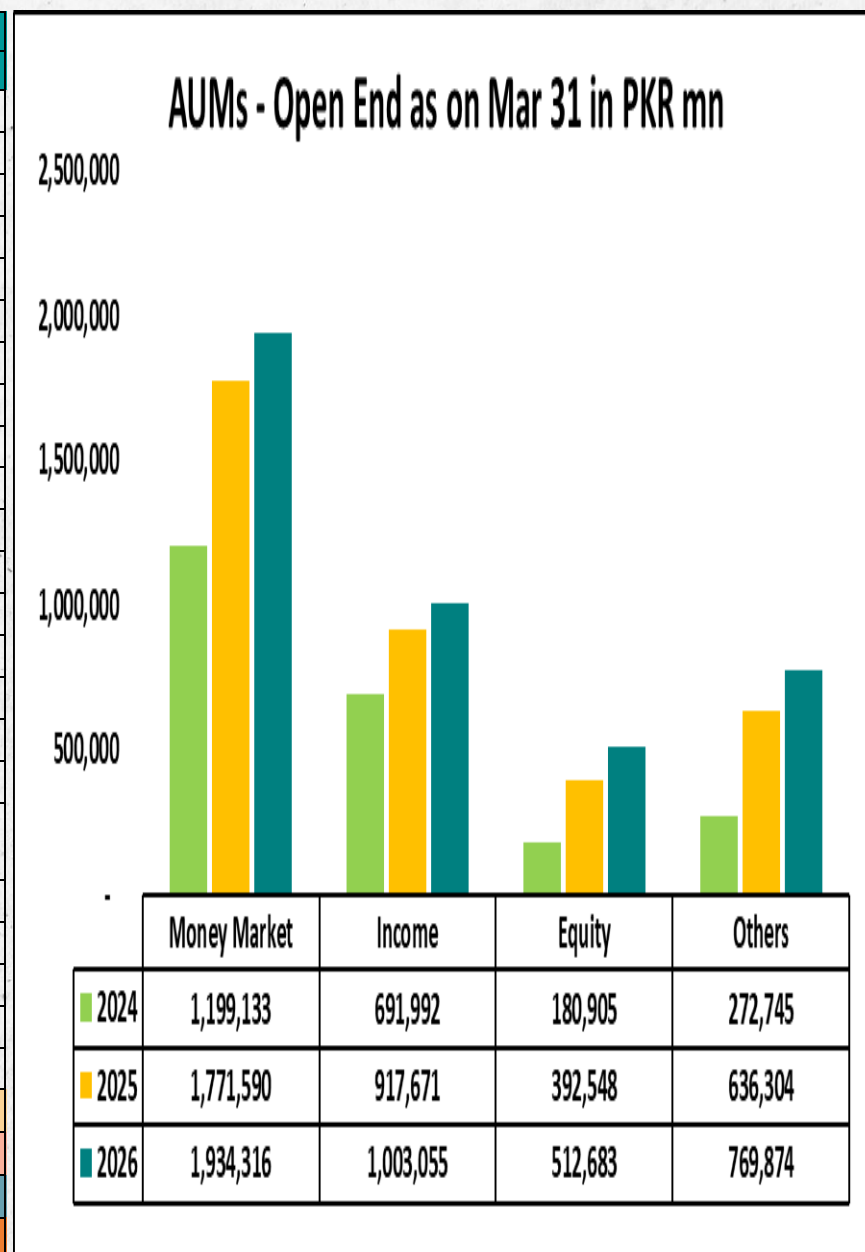
Categories	Open End	VPS	Employer Pension Funds	ETFs
	PKR million			
Individuals	1,714,533	121,376	4,960	-
Banking and FIs	141,912	3,583	600	139
Others*	2,018,411	5,076	289	2,899
Provident fund	143,296	-	-	-
Gratuity fund	41,079	-	-	-
Pension fund	146,289	-	-	-



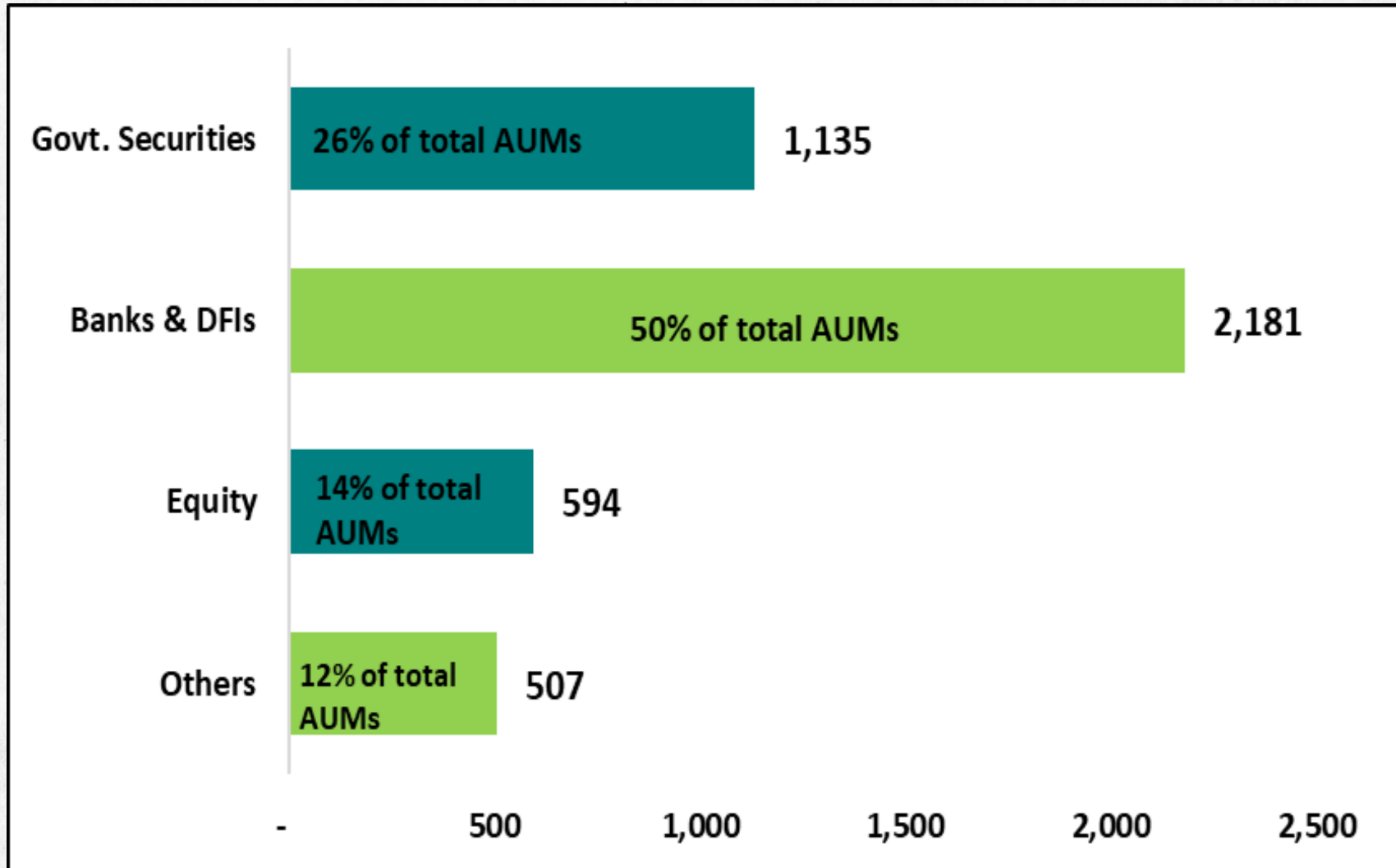
\*Others include Public Limited Co., Associated Companies, Fund of funds & Others. This data does not reflect the complete industry picture as information was not provided by Mahaana and PQFTL.

# Asset Under Management - Category wise

Categories	Mar 2026	Feb 2026	MoM
	PKR million		In %
Money Market	968,290	930,583	4.05%
Income	542,339	623,986	-13.08%
Equity	307,042	356,803	-13.95%
Capital Protected	64,219	72,730	-11.70%
Capital Protected - Income	1,323	1,321	0.18%
Fixed Rate / Return	192,813	158,505	21.64%
Aggressive Fixed Income	67,772	67,992	-0.32%
Balanced	5,293	6,015	-12.01%
Asset Allocation	20,595	24,168	-14.78%
Fund of Funds	15,031	8,261	81.94%
Index Tracker	1,714	1,939	-11.62%
Shariah Compliant Money Market	966,026	956,484	1.00%
Shariah Compliant Income	460,717	498,260	-7.53%
Shariah Compliant Equity	205,640	237,233	-13.32%
Shariah Compliant Capital Protected	8,128	7,210	12.72%
Shariah Compliant Fixed Rate / Return	245,214	245,157	0.02%
Shariah Compliant Fund of Funds - CPPI	130	132	-1.87%
Shariah Compliant Aggressive Fixed Income	43,218	47,059	-8.16%
Shariah Compliant Balanced	4,477	4,854	-7.77%
Shariah Compliant Asset Allocation	68,215	75,145	-9.22%
Shariah Compliant Fund of Funds	14,201	14,765	-3.82%
Shariah Compliant Index Tracker	6,413	6,768	-5.25%
Shariah Compliant Commodities	11,119	11,253	-1.20%
<b>Open-end funds</b>	<b>4,219,927</b>	<b>4,356,624</b>	<b>-3.14%</b>
<b>Voluntary Pension Schemes</b>	<b>132,326</b>	<b>135,069</b>	<b>-2.03%</b>
<b>Employer Pension Funds</b>	<b>6,100</b>	<b>5,599</b>	<b>8.96%</b>
<b>Exchange Traded Funds</b>	<b>4,658</b>	<b>4,684</b>	<b>-0.55%</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	173,515	141,886	31,629
Income	91,894	169,994	(78,101)
Equity	21,436	22,611	(1,175)
Capital Protected	17,156	26,084	(8,928)
Capital Protected - Income	16	17	(2)
Fixed Rate / Return	54,053	8,795	45,258
Aggressive Fixed Income	18,093	17,255	838
Balanced	104	257	(154)
Asset Allocation	1,035	2,670	(1,636)
Fund of Funds	7,270	23	7,246
Index Tracker	37	43	(7)
Shariah Compliant Money Market	227,524	227,536	(11)
Shariah Compliant Income	59,024	93,357	(34,333)
Shariah Compliant Equity	42,027	40,018	2,009
Shariah Compliant Capital Protected	1,177	56	1,121
Shariah Compliant Fixed Rate / Return	91,115	55,591	35,524
Shariah Compliant Fund of Funds - CPPI	0	0	(0)
Shariah Compliant Aggressive Fixed Income	9,754	13,952	(4,198)
Shariah Compliant Balanced	217	344	(127)
Shariah Compliant Asset Allocation	5,658	10,644	(4,986)
Shariah Compliant Fund of Funds	986	1,606	(620)
Shariah Compliant Index Tracker	1,070	856	215
Shariah Compliant Commodities	296	272	24
Voluntary Pension Schemes (Conventional & Shariah Compliant)	15,268	13,188	2,080
Employer Pension Funds (Conventional & Shariah Compliant)	352	0	352
Exchange Traded Funds (Conventional & Shariah Compliant)	385	244	141
Total (The information does not represent complete picture as data was not provided by EFU and PQFTL)	839,460	847,301	(7,841)

# Mutual Funds — Category Wise Returns

Open End	Returns
Money Market*	7.94%
Income*	5.11%
Equity	-12.33%
Fixed Rate / Return*	0.54%
Aggressive Fixed Income*	8.10%
Balanced	-9.52%
Asset Allocation	-6.21%
Fund of Funds	0.02%
Capital Protected	0.64%
Capital Protected - Income*	3.44%
Index Tracker	-11.25%
Shariah Compliant Money Market*	8.27%
Shariah Compliant Income*	6.30%
Shariah Compliant Equity	-9.04%
Shariah Compliant Capital Protected	-2.41%
Shariah Compliant Fixed Rate / Return*	8.47%
Shariah Compliant Aggressive Fixed Income*	8.50%
Shariah Compliant Asset Allocation	-2.51%
Shariah Compliant Balanced	-5.10%
Shariah Compliant Fund of Funds - CPPI	-1.86%
Shariah Compliant Fund of Funds	-0.39%
Shariah Compliant Index Tracker	-8.28%
Shariah Compliant Commodities	-1.37%

Conventional Pension Schemes	Returns
Debt*	-3.17%
Equity	-12.77%
Money Market*	7.95%
Commodity	-10.79%

Shariah Compliant Pension Schemes	Returns
Debt*	5.36%
Equity	-9.49%
Money Market*	6.83%
Commodity	-1.29%

Employer Pension Funds	Returns
Debt	-
Equity	-
Money Market*	8.24%

Exchange Traded Funds	Returns
Exchange Traded Funds	-11.23%
Shariah Compliant Exchange Traded Funds	-8.79%

\* Annualized Returns

Remaining are Absolute Returns

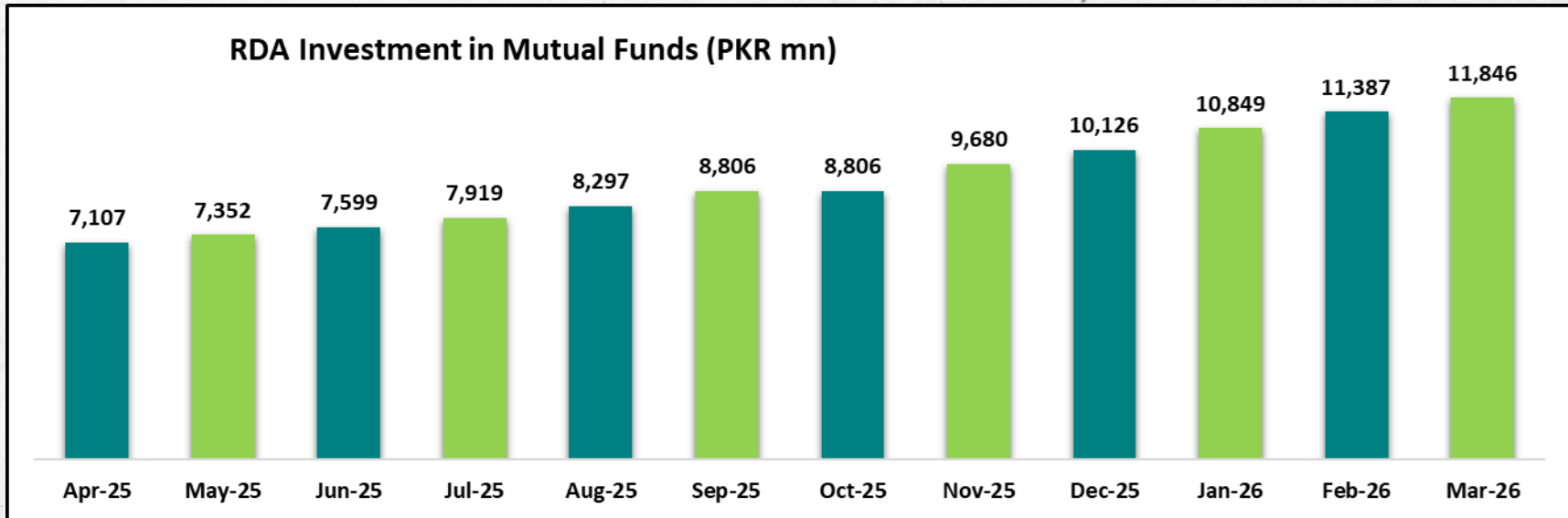
Note: Returns does not reflect the complete industry picture as data was not provided by Alfalah and PQFTL.

# Digital Accounts

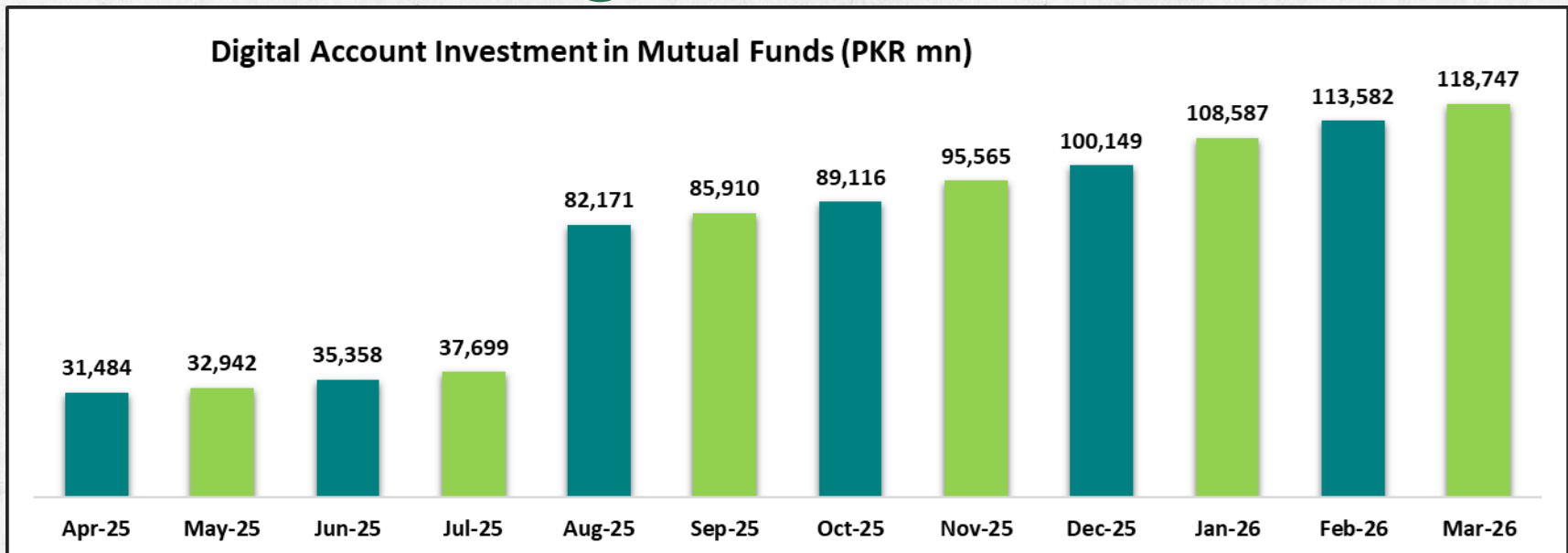
Number of accounts		Investment Received (PKR million)		No. of AMCs/members	
RDA	Digital Accounts	RDA	Digital Accounts	RDA	Digital Accounts
16,575	724,084	11,846	118,747	8	20

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

# Roshan Digital Accounts



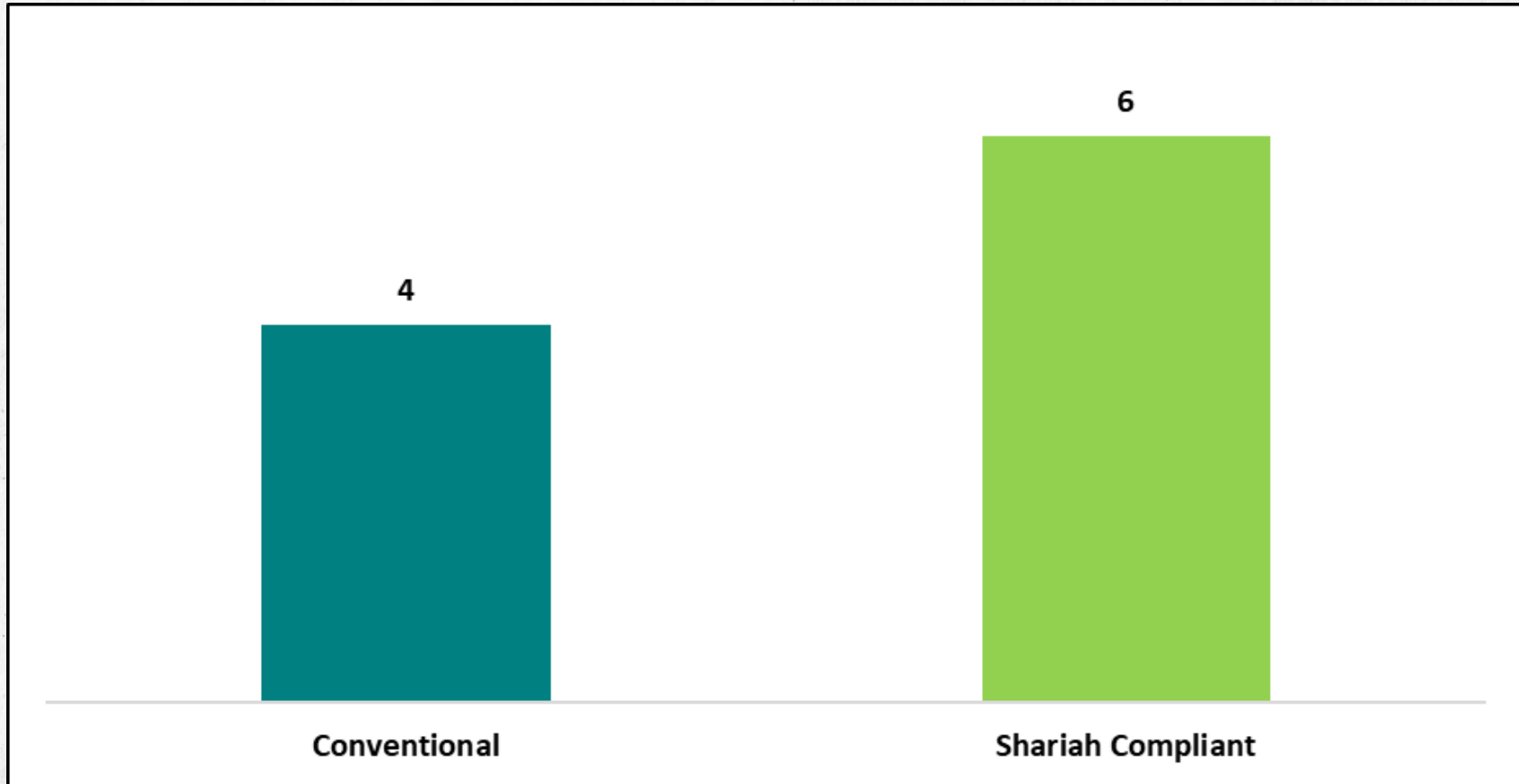
## Digital Accounts



# New Funds Launched (page 1)

AMC	Fund Name	Category
<b>Alfalah Asset Management Limited</b>	Alfalah Islamic Stable Return Fund Plan X	Shariah Compliant Fixed Rate / Return
<b>Faysal Asset Management Limited</b>	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XV)	Shariah Compliant Fixed Rate / Return
<b>Faysal Asset Management Limited</b>	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XVI)	Shariah Compliant Fixed Rate / Return
<b>Faysal Asset Management Limited</b>	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XVII)	Shariah Compliant Fixed Rate / Return
<b>HBL Asset Management Limited</b>	HBL Mehfooz Munafa Fund Plan IV	Fixed Rate / Return
<b>HBL Asset Management Limited</b>	HBL Islamic Fixed Term Fund Plan II	Shariah Compliant Fixed Rate / Return
<b>JS Investments Limited</b>	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan IV)	Fixed Rate / Return
<b>Lucky Investments Limited</b>	Lucky Islamic Fixed Term Fund Plan VII	Shariah Compliant Fixed Rate / Return
<b>NBP Fund Management Limited</b>	NBP Fixed Term Munafa Plan XVIIIA (NBP Mustahkam Fund II)	Fixed Rate / Return
<b>UBL Fund Managers Limited</b>	UBL Fixed Return Plan IV (M)	Fixed Rate / Return

## New Funds Launched (page 2)

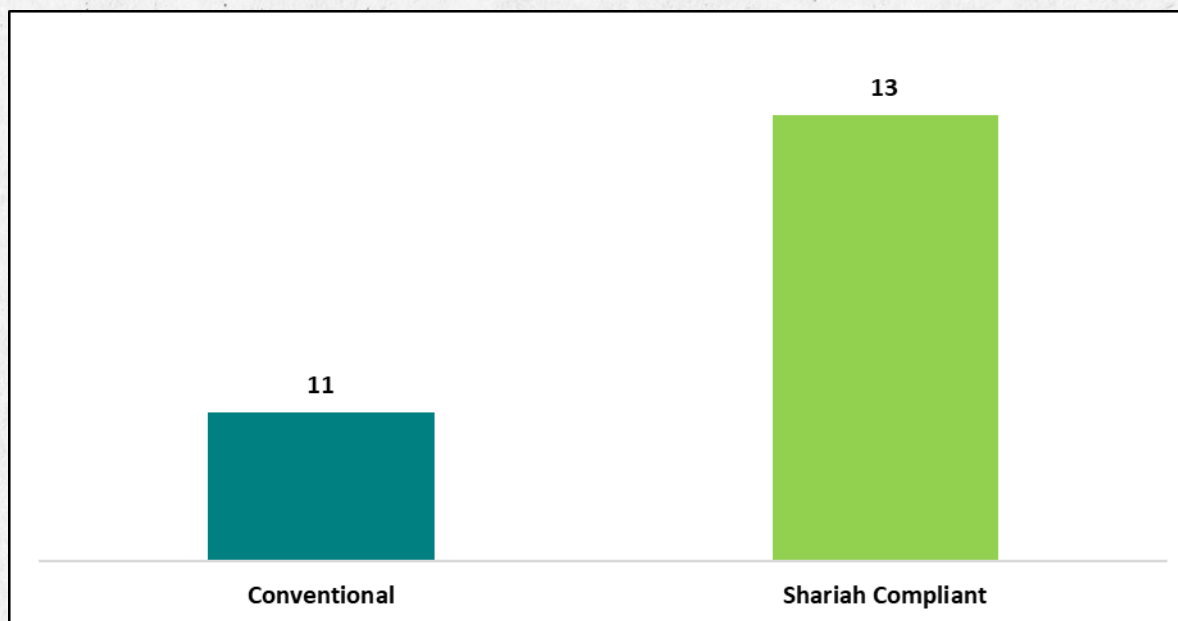


# New Funds Matured (page 1)

AMC	Fund Name	Category
AL Habib Asset Management Limited	AL Habib Islamic Money Market Fund	Shariah Compliant Money Market
AL Habib Asset Management Limited	AL Habib Fixed Return Fund Plan 28	Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Capital Protected Fund III (Meezan Capital Secure Plan I)	Shariah Compliant Capital Protected
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 40	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 41	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 42	Shariah Compliant Fixed Rate / Return
Al Meezan Investment Management Limited	Meezan Paidaar Munafa Plan 43	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Stable Return Fund Plan XXVII	Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah Islamic Stable Return Fund Plan XIV	Shariah Compliant Fixed Rate / Return
Alfalah Asset Management Limited	Alfalah GOPB Islamic Pension Fund	Money Market
Alfalah Asset Management Limited	Alfalah GOPB Pension Fund	Money Market
Faysal Asset Management Limited	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XVIII)	Shariah Compliant Fixed Rate / Return
HBL Asset Management Limited	HBL Mehfooz Munafa Fund Plan XVI	Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan VII)	Fixed Rate / Return
JS Investments Limited	JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan VIII)	Fixed Rate / Return

# New Funds Matured (page 2)

AMC	Fund Name	Category
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan XIII	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan XIV	Shariah Compliant Fixed Rate / Return
Lucky Investments Limited	Lucky Islamic Fixed Term Fund Plan XV	Shariah Compliant Fixed Rate / Return
MCB Investment Management Limited	MCB Pakistan Fixed Return Plan 28	Fixed Rate / Return
MCB Investment Management Limited	MCB Pakistan Fixed Return Plan 29	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan IB	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XIB (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Fixed Term Munafa Plan XXA (NBP Mustahkam Fund II)	Fixed Rate / Return
NBP Fund Management Limited	NBP Islamic Fixed Term Munafa Plan VIA (NBP Islamic Mustahkam Fund)	Shariah Compliant Fixed Rate / Return



## Quote of the month

**"It is never too early to encourage long-term savings"**

**Ron Lewis**