

NBFIs Sector Summary

DECEMBER -2025



SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN

Prepared by:
NBFC Team
Licensed and Unlisted Companies Department
Supervision Division

Disclaimer: Data in this report is based solely on submissions by NBFIs and Modarabas to the SECP.

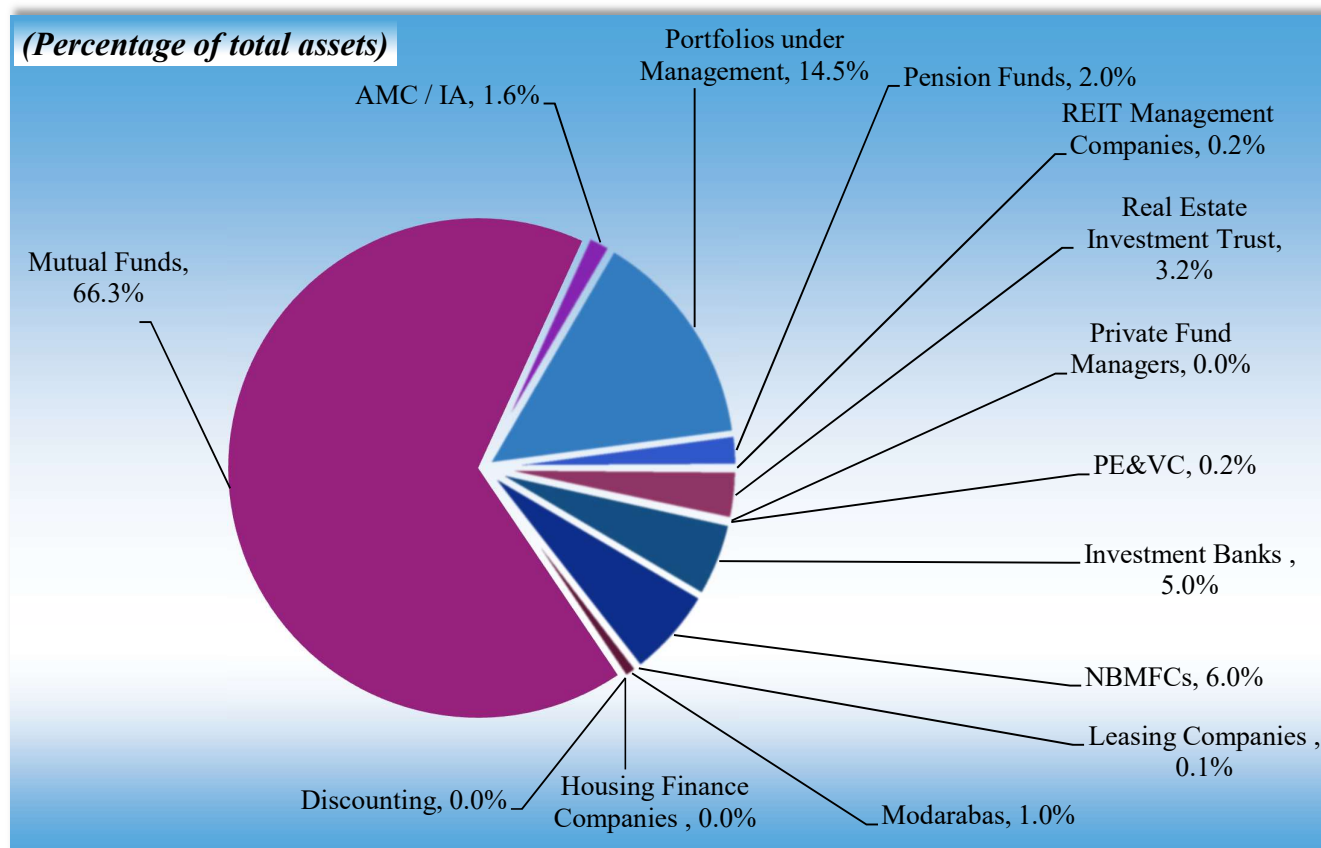
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SNAPSHOT OF NBFI INDUSTRY AS OF DECEMBER 31, 2025

Sector & Sub Sectors		No. of Licenses & Notified entities	Total Assets (Rs in billion)	Percentage of Total Assets
FUND MANAGEMENT	Mutual Funds and Plans	409	4,536.71	66.3%
	Asset Management Companies/Investment Advisors *	29	108.22	1.6%
	Discretionary & Non-Discretionary Portfolios	-	991.79	14.5%
	Pension Funds	62	136.05	2.0%
	REIT Management Companies *	38	16.12	0.2%
	Real Estate Investment Trust	25	218.89	3.2%
	Private Fund Managers *	16	2.28	0.0%
	Private Equity & Venture Capital Funds	20	10.48	0.2%
LENDING	Investment Banks	45	339.12	5.0%
	Non-Bank Microfinance Companies	42	410.41	6.0%
	Leasing Companies	3	5.27	0.1%
	Modarabas	20	67.80	1.0%
	Discounting	1	0.12	0.0%
	Housing Finance Companies	5	1.08	0.0%
Total		715	6,844.35	100.0%

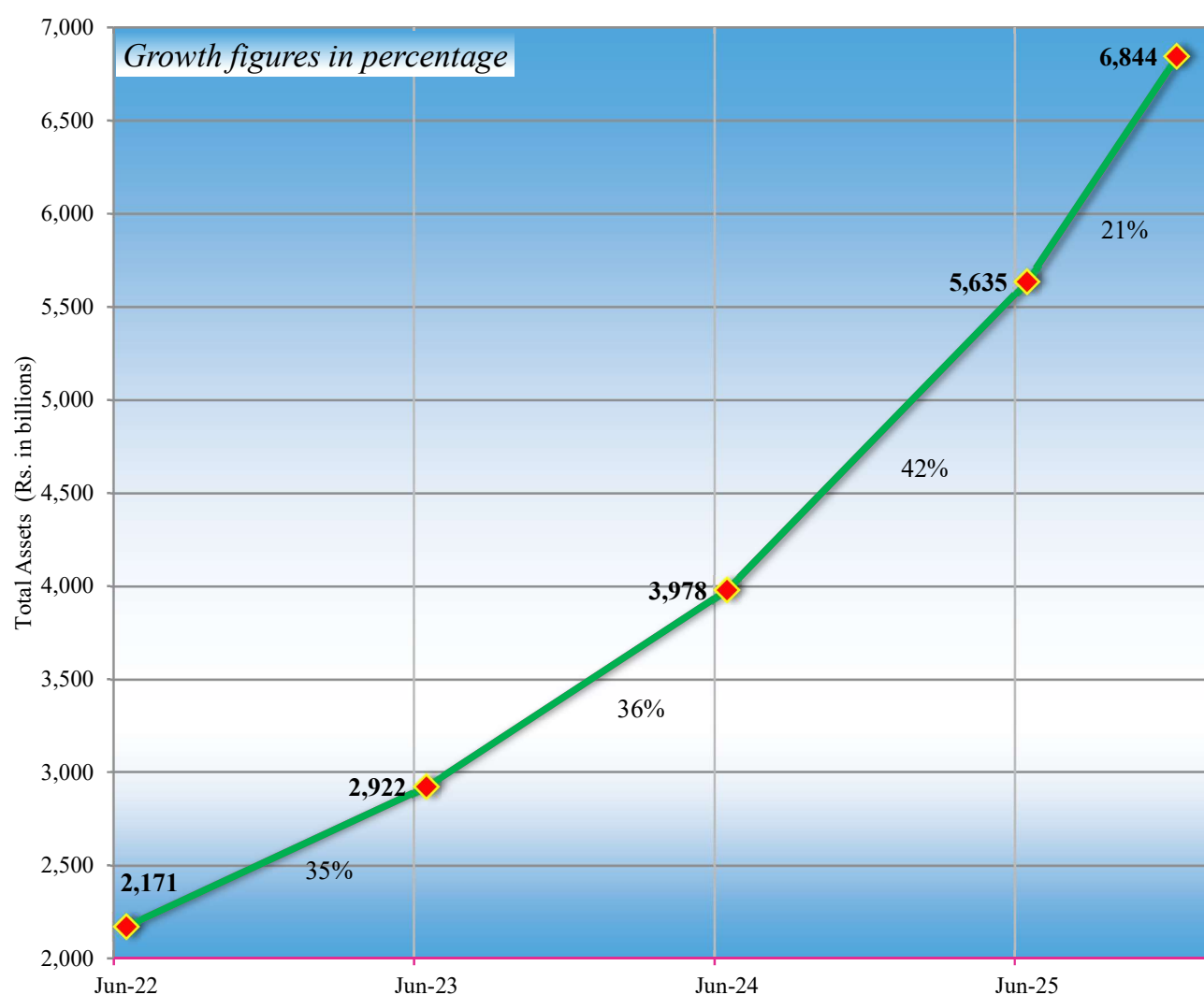
* Many fund management entities hold multiple NBFC licenses. As of December 31, 2025, the sector comprised 69 fund management entities and 116 lending entities (including Modarabas).



GROWTH TREND IN NBFi INDUSTRY'S TOTAL ASSETS

(Rs. in billion)

Description	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Total Assets	2,171	2,922	3,978	5,635	6,844
Growth Since Last June	18%	35%	36%	42%	21%
No of NBFIs entities	122	139	150	174	185
Growth of Assets since June 2022 till December 2025					215%
Compound Annual Growth Rate of total Assets from June 2022 till December 2025					39%

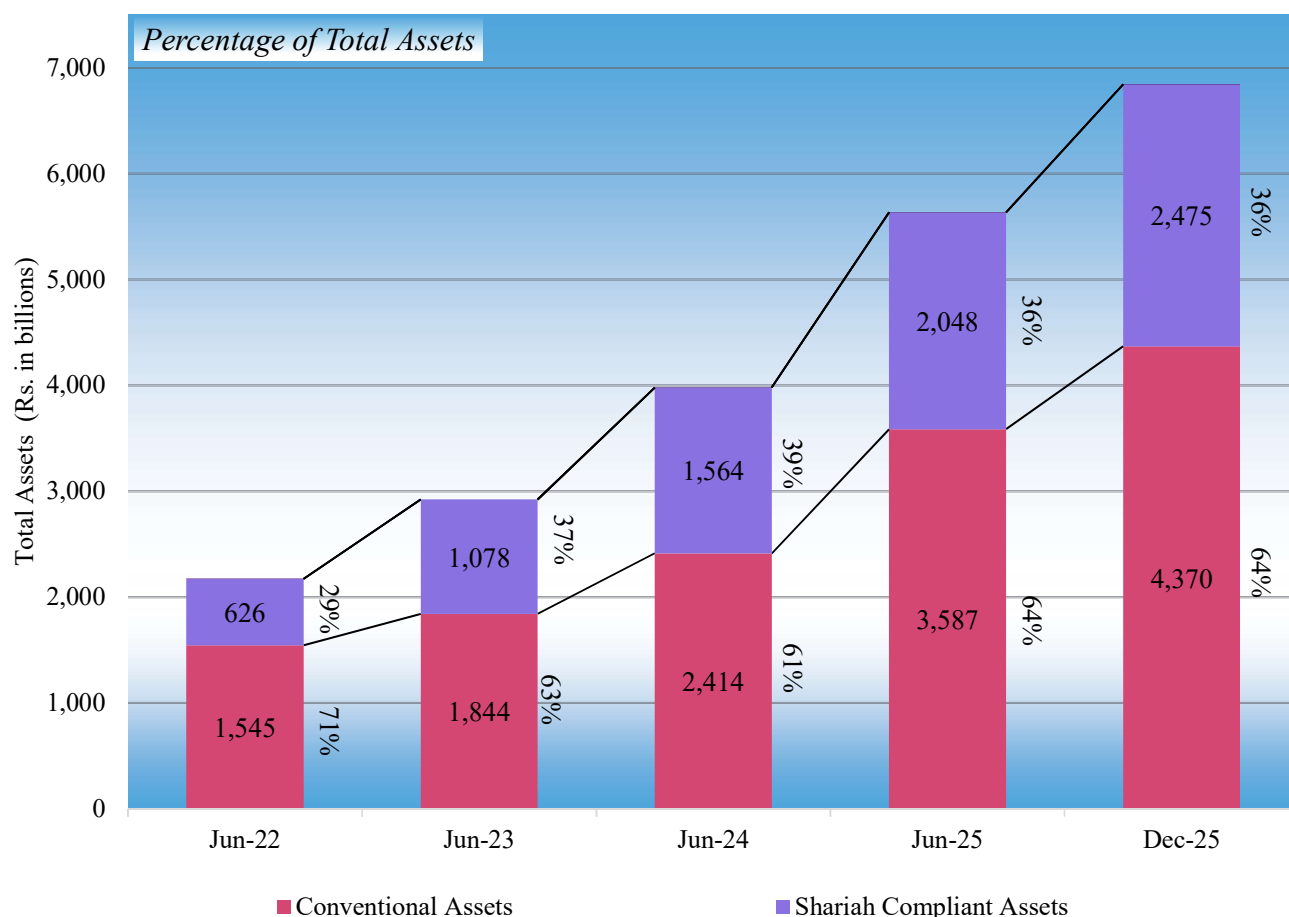


BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description		Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Assets	Conventional	1,545	1,844	2,414	3,587	4,370
	Shariah Compliant	626	1,078	1,564	2,048	2,475
	Total	2,171	2,922	3,978	5,635	6,844
Share in Assets (%)	Conventional	71%	63%	61%	64%	64%
	Shariah Compliant	29%	37%	39%	36%	36%
Growth since June 2022 till December 2025		Conventional Assets				183%
		Shariah Compliant Assets				295%
Compound Annual Growth Rate (June 2022 till December 2025)		Conventional Assets				35%
		Shariah Compliant Assets				48%

Note. Shariah Compliant assets include assets of Shariah Compliant Mutual Funds, Shariah Compliant Pension Funds, Shariah compliant REIT Schemes and Modarabas, while rest of the assets of NBFI industry are considered as conventional assets.

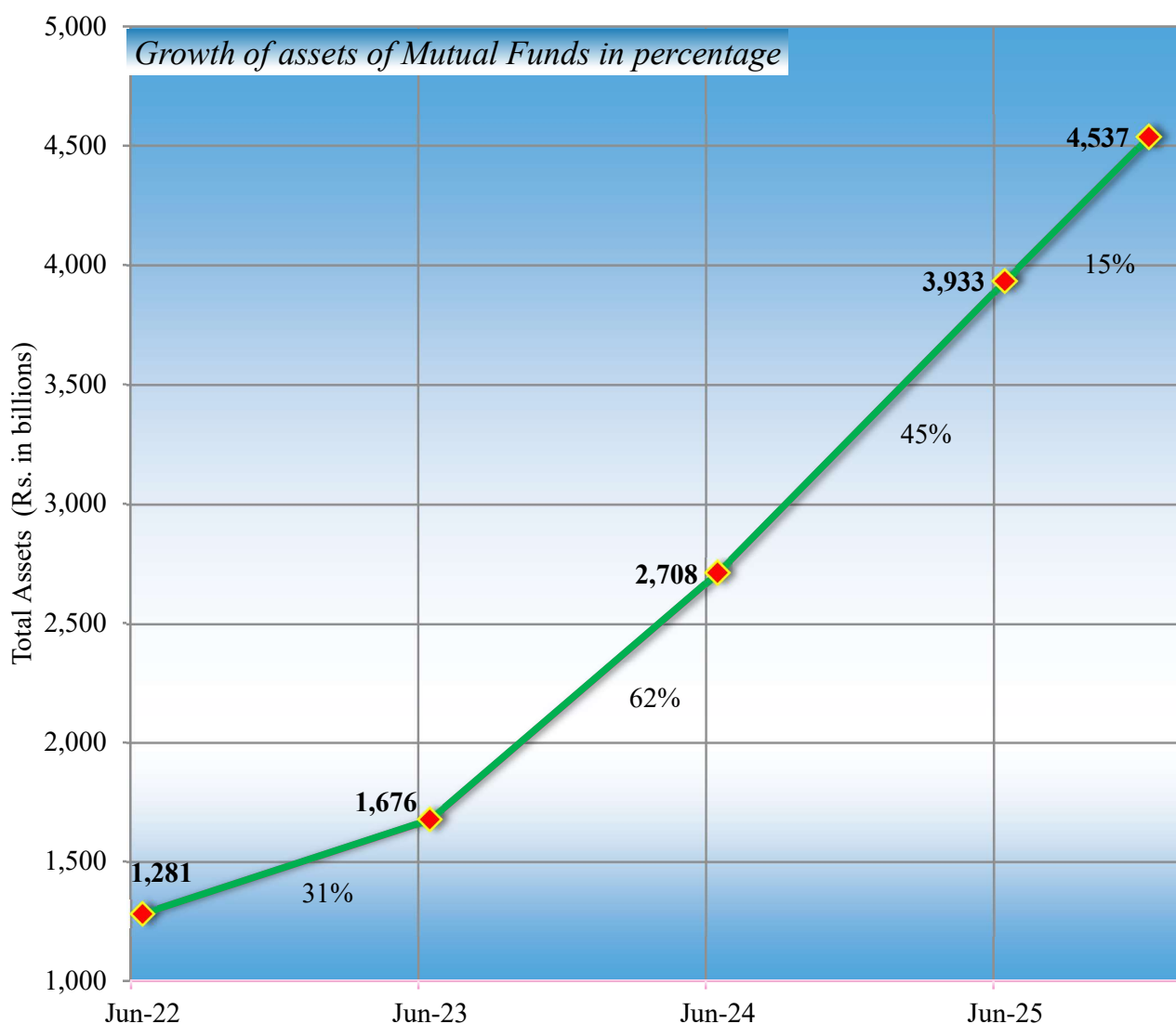


MUTUAL FUNDS & PLANS

TREND OF TOTAL ASSETS OF MUTUAL FUNDS & PLANS

(Rs in billion)

Description	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Total Assets	1,281	1,676	2,708	3,933	4,537
Growth since last June	18%	31%	62%	45%	15%
Total Number of Mutual Funds & Plans	290	340	371	369	409
Growth of Assets since June 2022 till December 2025					254%
Compound Annual Growth Rate (June 2022 till December 2025)					44%

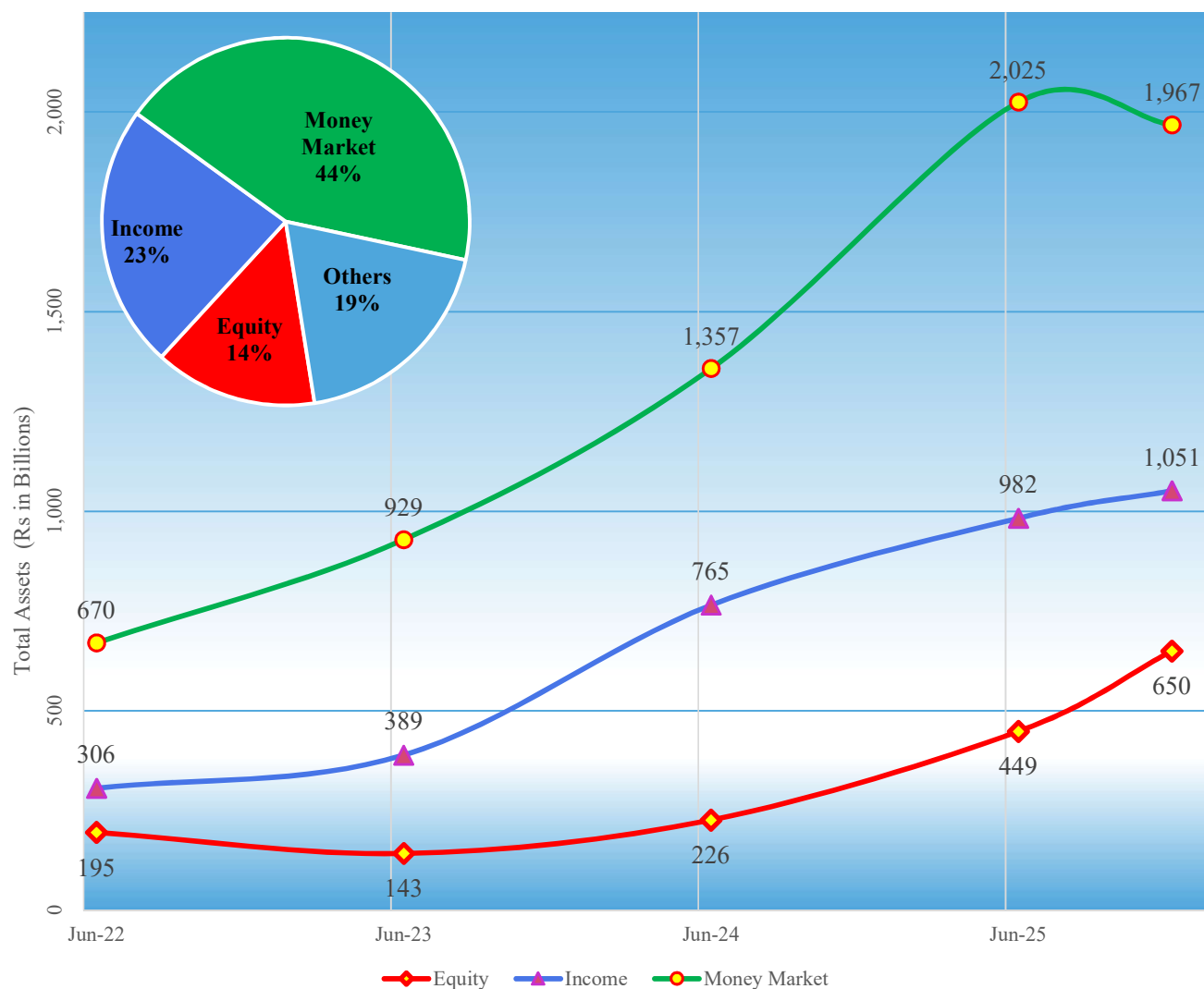


TREND OF CATEGORY-WISE POSITION OF TOTAL ASSETS OF MUTUAL FUNDS

(Rs. in billion)

Fund Category	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Equity	195	143	226	449	650
Income	306	389	765	982	1,051
Money Market	670	929	1,357	2,025	1,967
Others *	109	215	359	478	868
Total	1,281	1,676	2,708	3,933	4,537

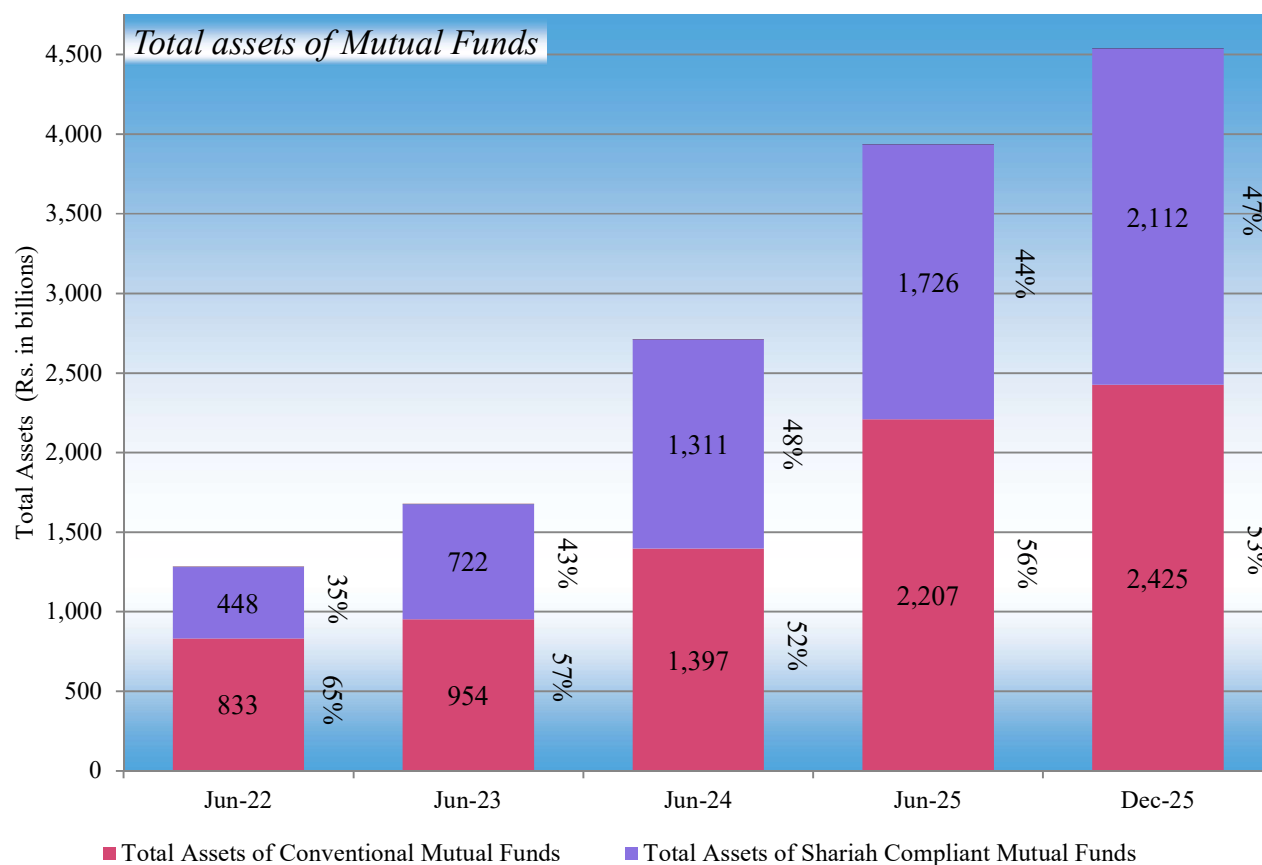
* Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Exchange Traded, Index Tracker, Fixed Return and Sector Specific Funds.



TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS

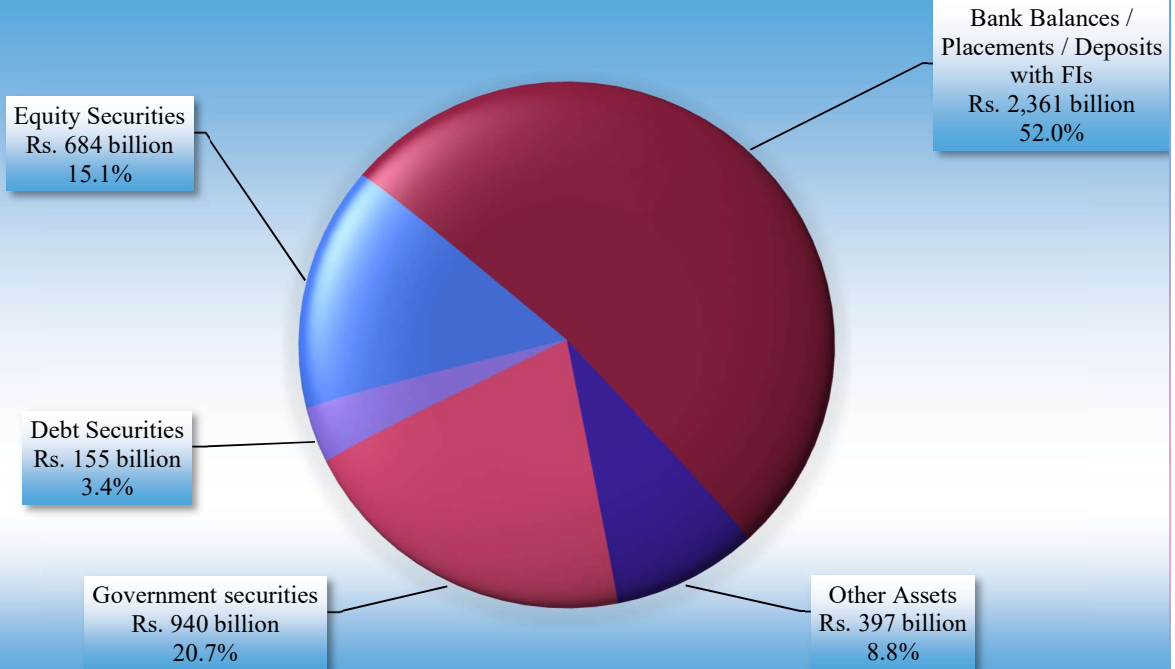
(Rs. in billion)

Description		Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Assets	Conventional Mutual Funds	833	954	1,397	2,207	2,425
	Shariah Compliant Mutual Funds	448	722	1,311	1,726	2,112
	Total	1,281	1,676	2,708	3,933	4,537
Share (%)	Conventional Mutual Funds	65%	57%	52%	56%	53%
	Shariah Compliant Mutual Funds	35%	43%	48%	44%	47%
Growth since last June	Conventional Mutual Funds	28%	15%	46%	58%	10%
	Shariah Compliant Mutual Funds	3%	61%	82%	32%	22%
Growth since June 2022 till December 2025		Conventional Mutual Funds				191%
		Shariah Compliant Mutual Funds				371%
Compound Annual Growth Rate (June 2022 till December 2025)		Conventional Mutual Funds				36%
		Shariah Compliant Mutual Funds				56%

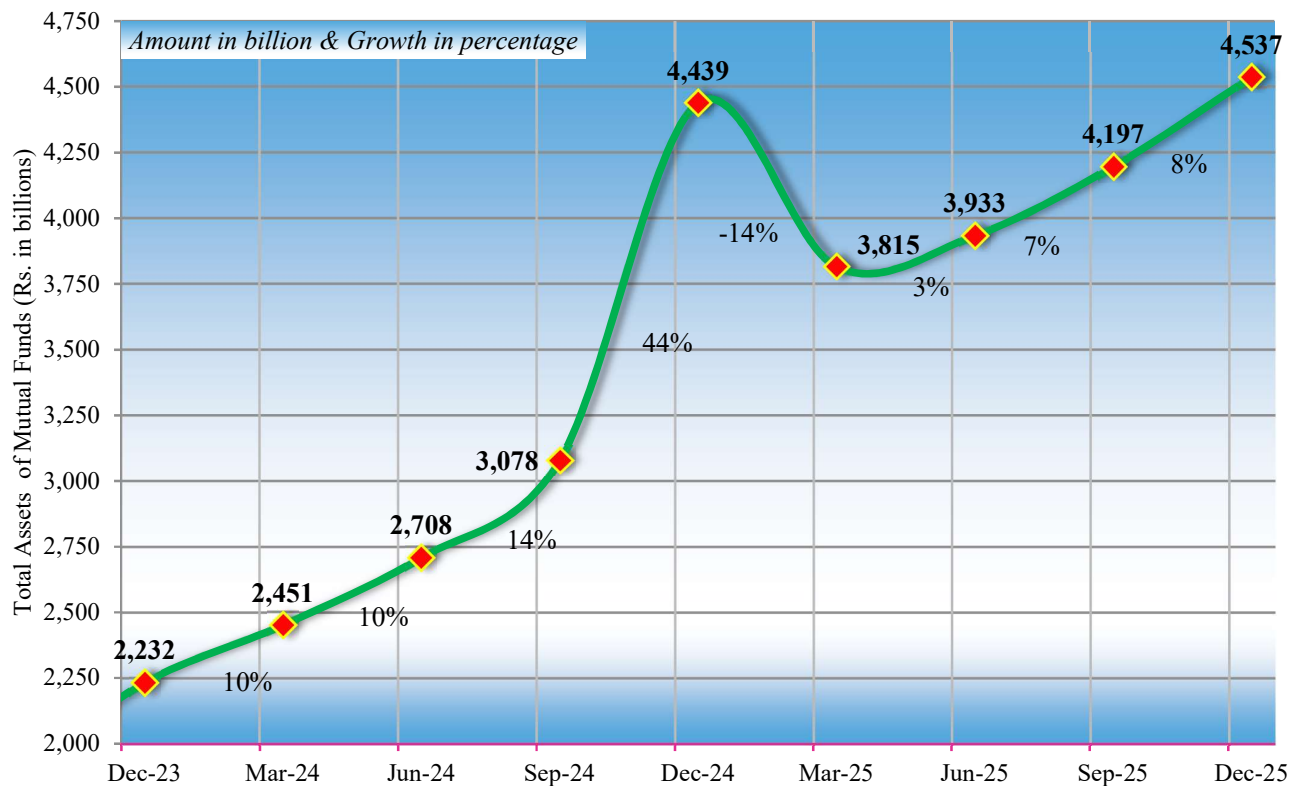


ASSET ALLOCATION OF MUTUAL FUNDS

Rs in billion & percentage of total assets of Mutual Funds



QUARTERLY TREND OF TOTAL ASSETS OF MUTUAL FUNDS



DETAIL OF INVESTOR ACCOUNTS IN MUTUAL FUNDS

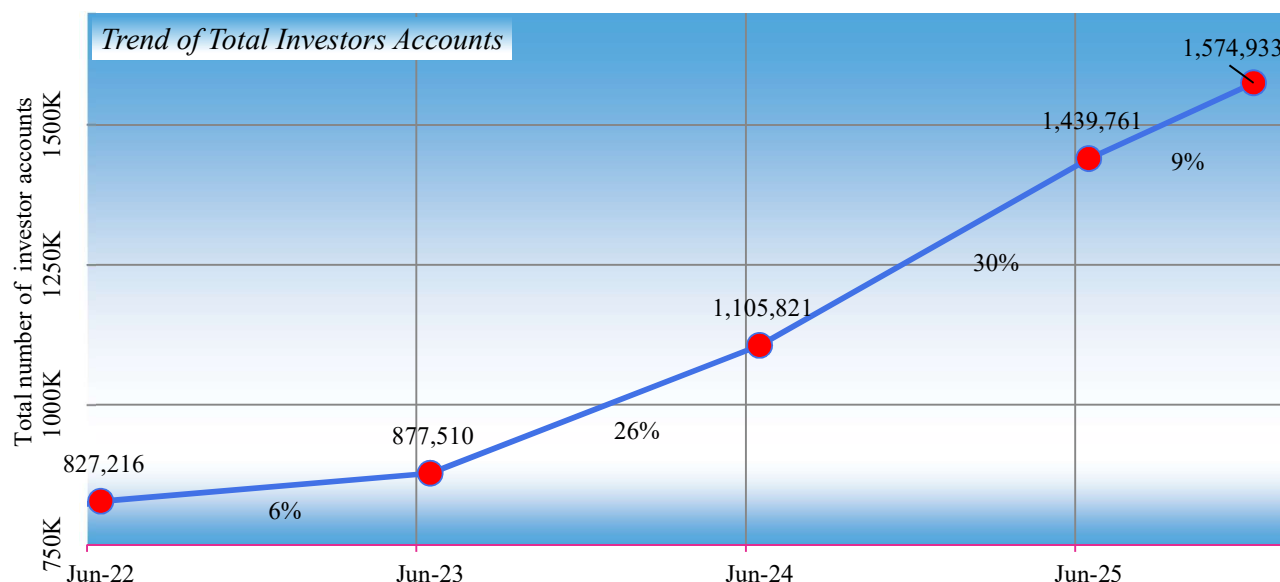
Description	No. of Active Investor Accounts on December 31, 2025	Value of Investment on December 31, 2025 (Rs. in billion)	% of total Investment Value
Resident			
Individuals	821,806	1,733.16	39%
Associated Banks/DFIs/AMCs	124	230.26	5%
Other Banks/DFIs	179	34.63	1%
Insurance Companies	448	184.78	4%
Other financial institutions	144	21.63	0%
Other Corporates	6,669	1,753.88	39%
Fund of funds	46	22.19	0%
Retirement funds	3,223	381.08	9%
Trust/NGO/Societies/Charities	1,587	85.84	2%
Foreign			
Individuals	10,678	16.92	0%
Non-Individuals	15	0.46	0%
Total	844,919	4,464.83	100.0%

Note 1

- Number of active investor accounts i.e. Accounts having more than zero balance as at December 31, 2025 is: 844,919
- Number of investor accounts having zero balance at December 31, 2025 is: 730,014
- Total number of investor accounts as at December 31, 2025 is: 1,574,933

Note 2 The above table shows the number of investor accounts in open end mutual funds only.

Note 3 The number of investors' accounts is different from the number of investors in mutual fund industry i.e. If Investor A has opened three accounts with three different Asset management companies, the same shall be reported as three investor accounts instead of one investor.

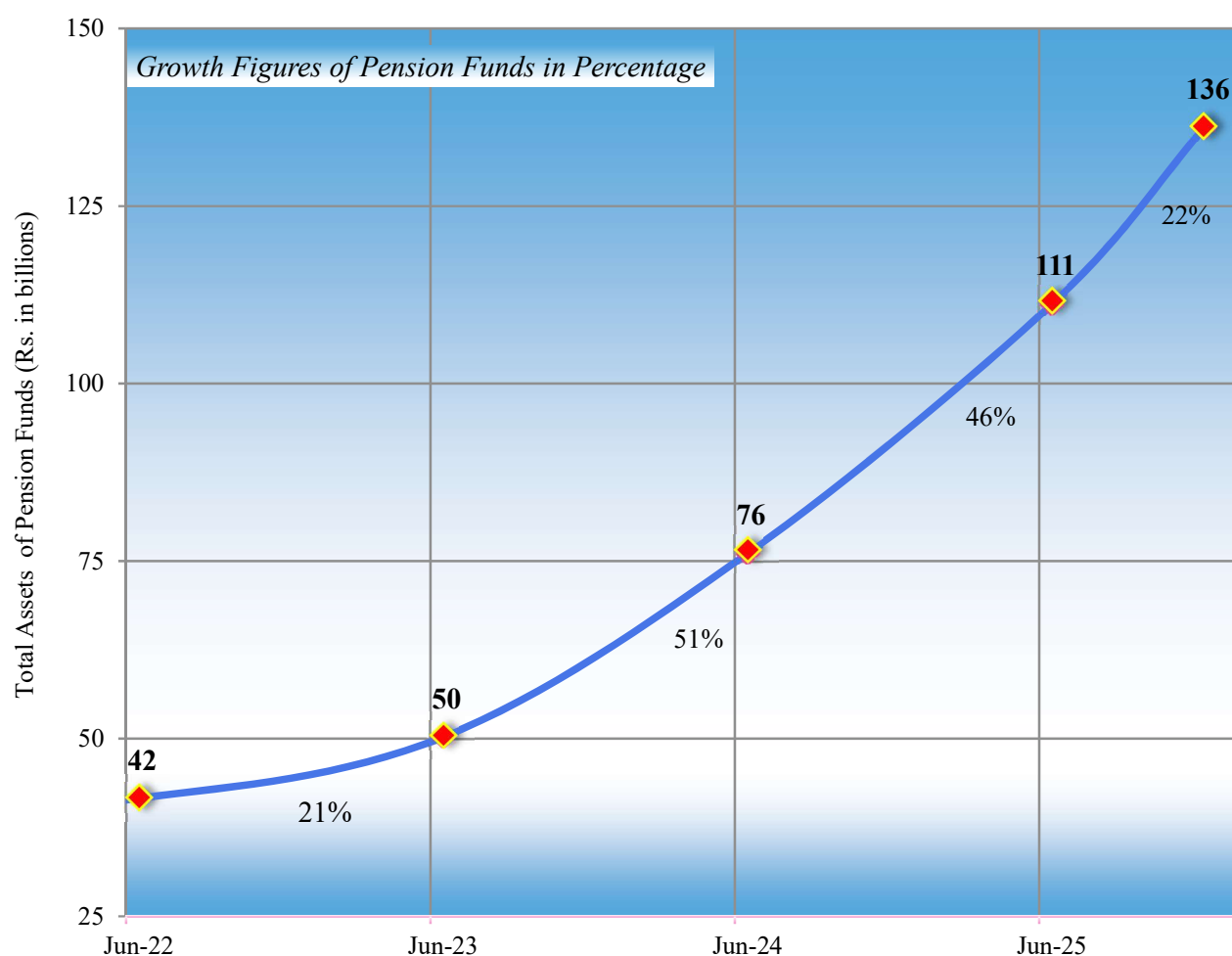


VOLUNTARY PENSION SCHEMES / FUNDS

TREND OF TOTAL ASSETS OF PENSION FUNDS

(Rs. in billion)

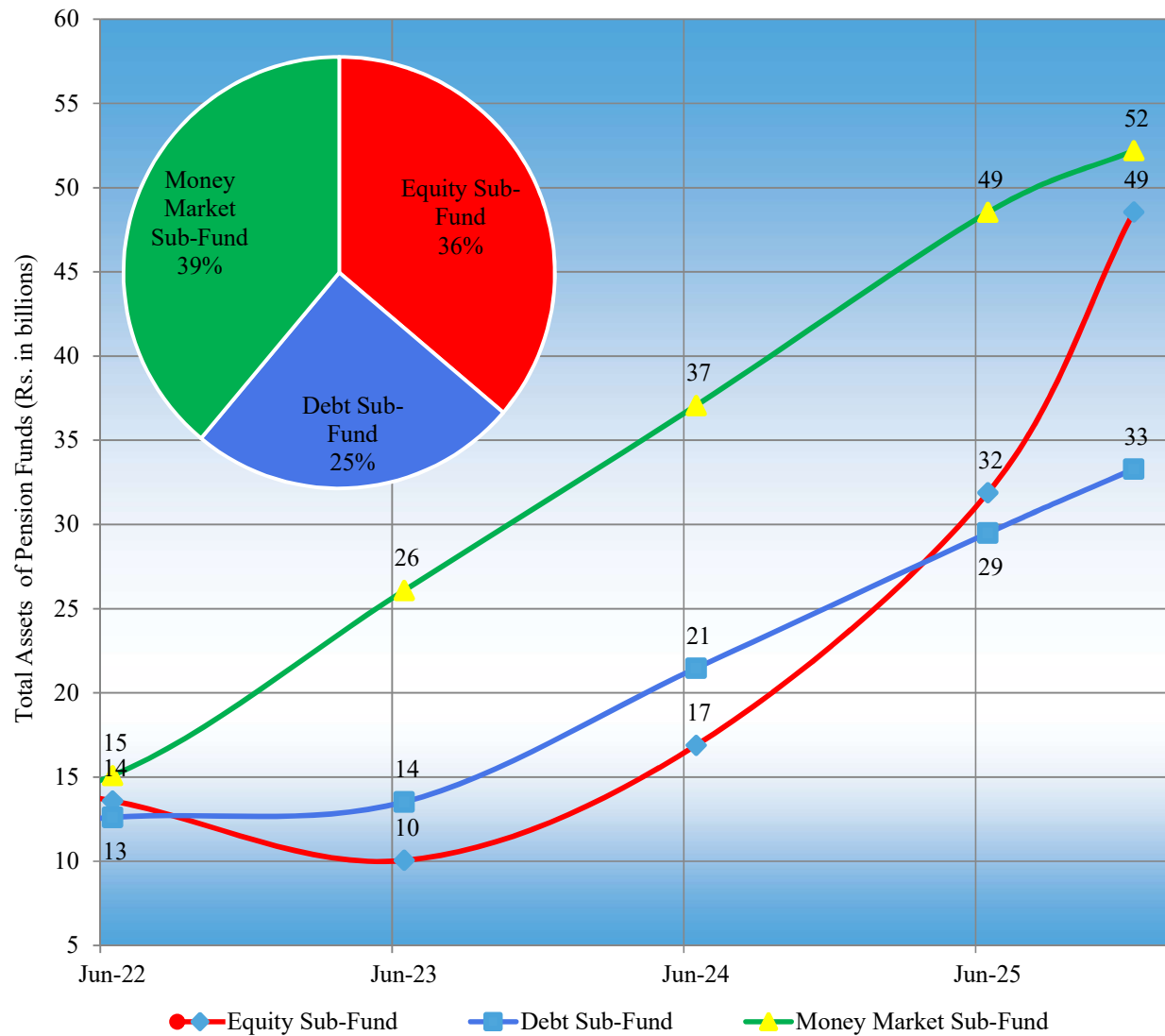
Description	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Total Assets (Rs.)	42	50	76	111	136
Growth since last June (%)	5%	21%	51%	46%	22%
Number of Pension Funds (No.)	22	24	45	47	62
Number of Sub Funds of Pension Funds (No.)	69	75	96	102	122
Growth of Assets since June 2022 till December 2025					227%
Compound Annual Growth Rate (June 2022 till December 2025)					40%



CATEGORY-WISE POSITION OF TOTAL ASSETS OF PENSION FUNDS

(Rs in billion)

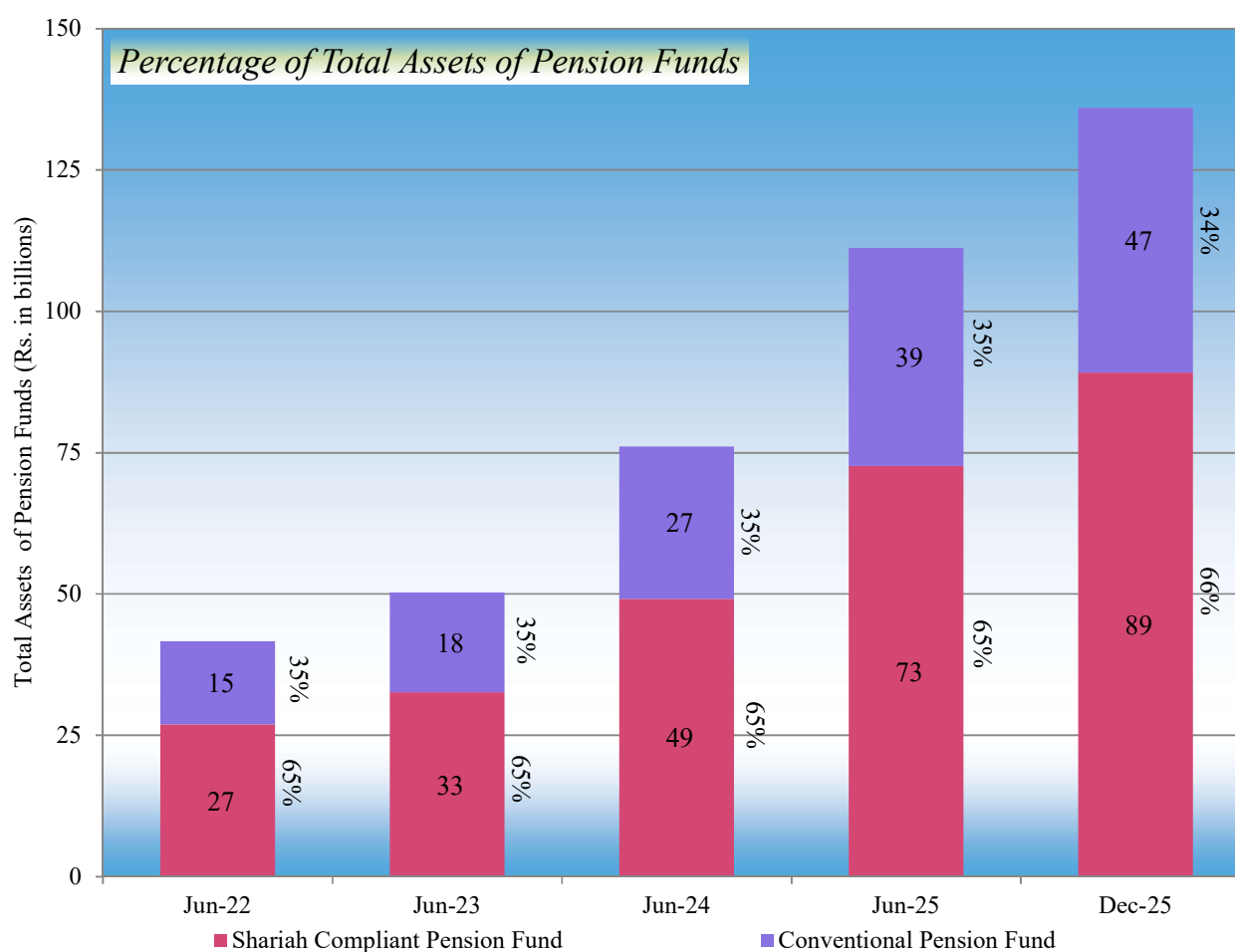
Description	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Equity Sub-Fund	14	10	17	32	49
Debt Sub-Fund	13	14	21	29	33
Money Market Sub-Fund	15	26	37	49	52
Commodity Sub-Fund	0	1	1	1	2
Total	42	50	76	111	136



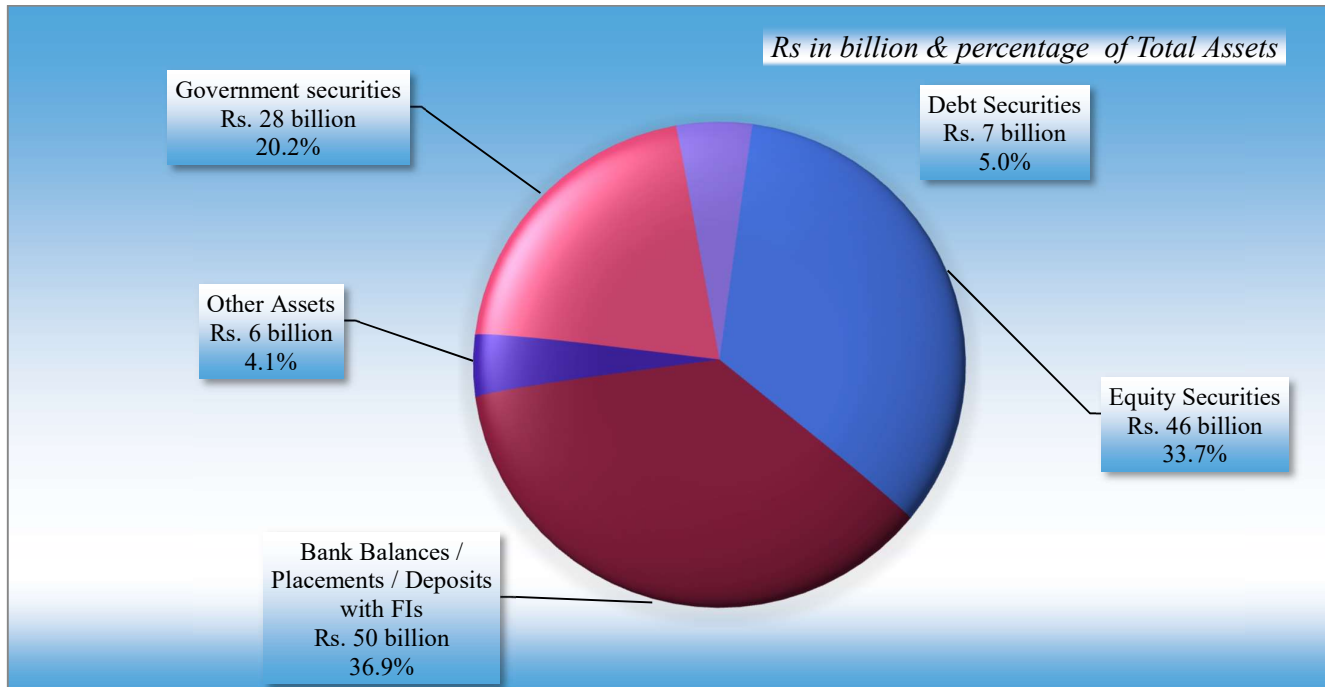
TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT PENSION FUNDS

(Rs. in billion)

Description		Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Assets (Rs.)	Shariah Compliant Pension Funds	27	33	49	73	89
	Conventional Pension Funds	15	18	27	39	47
	Total	42	50	76	111	136
Share (%)	Shariah Compliant Pension Funds	65%	65%	65%	65%	66%
	Conventional Pension Funds	35%	35%	35%	35%	34%
Compound Annual Growth Rate June 2022 to December 2025		Shariah Compliant Pension Funds				41%
		Conventional Pension Funds				39%



ASSET ALLOCATION OF PENSION FUNDS



DETAIL OF INVESTOR ACCOUNTS IN PENSION FUNDS

Description	No. of Active Investor Accounts on December 31, 2025	Value of Investment on December 31, 2025 (Rs. In billion)	% of total Investment Value
Resident			
Individuals	142,399	126.49	93.8%
Associated Banks/ DFIs/ AMCs	47	8.15	6.0%
Other financial institutions	-	-	0.0%
Foreign			
Individuals & Non -Individuals	708	0.23	0.2%
Total	143,154	134.88	100.0%

- Note 1**
- Number of active investor accounts i.e. Accounts having more than zero balance as at December 31, 2025 are: 143,154
 - Number of investor accounts having zero balance at December 31, 2025 are: 53,930
 - Total number of investor accounts as at December 31, 2025 are: 197,084

Note 2 The number of investors' accounts is different from the number of investors in pension fund industry i.e. If Investor A has opened three accounts with three different Pension Fund Managers, the same shall be reported as three investor accounts instead of one investor.

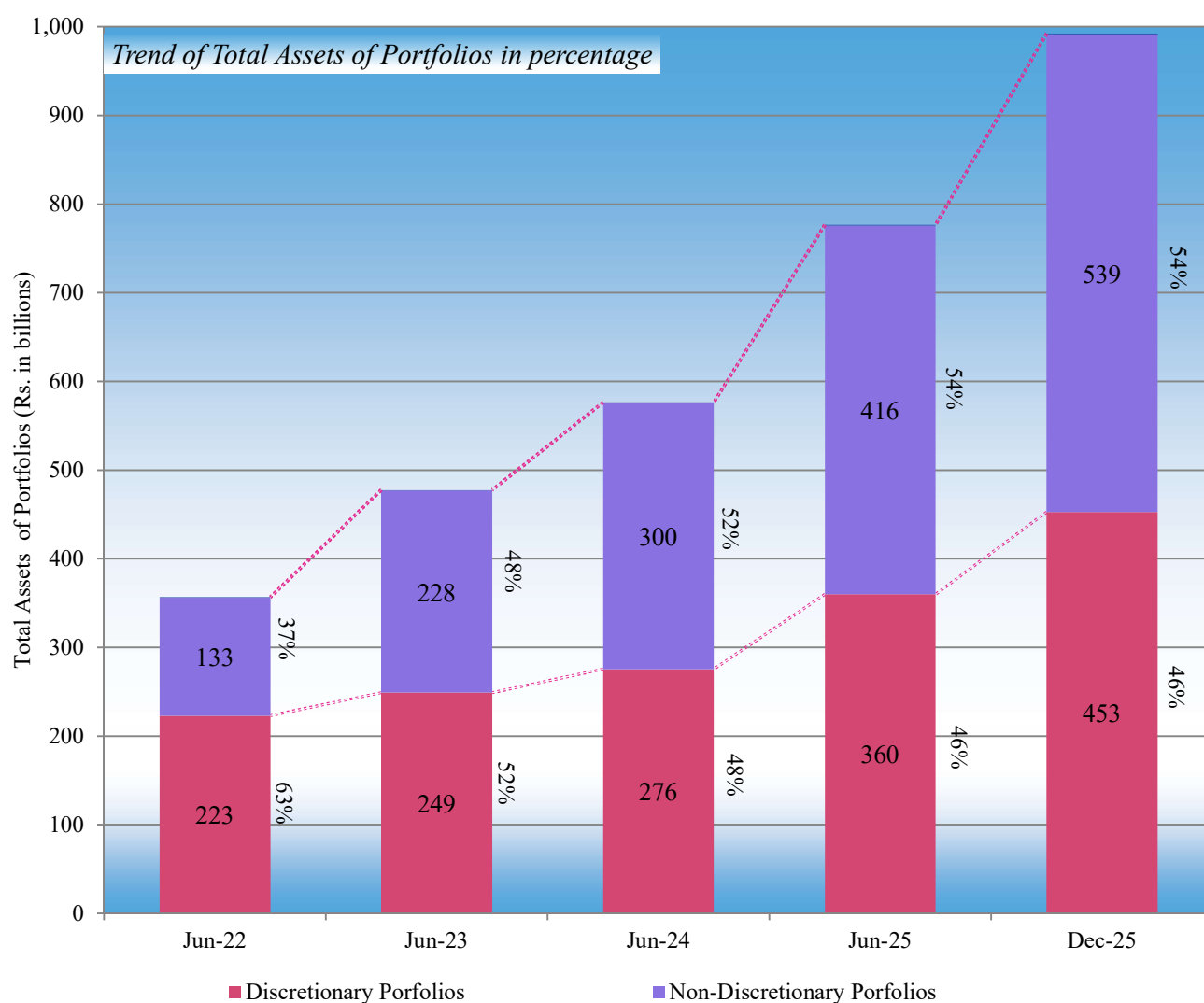
DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS

TREND OF TOTAL ASSETS OF

DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS

(Rs. in billion)

Description	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Discretionary Portfolios	223	249	276	360	453
Non-Discretionary Portfolios	133	228	300	416	539
Total Assets of Portfolios	356	477	576	776	992
Growth since last June	5%	34%	21%	35%	28%



REAL ESTATE INVESTMENT TRUST AND PRIVATE EQUITY & VENTURE CAPITAL FUND

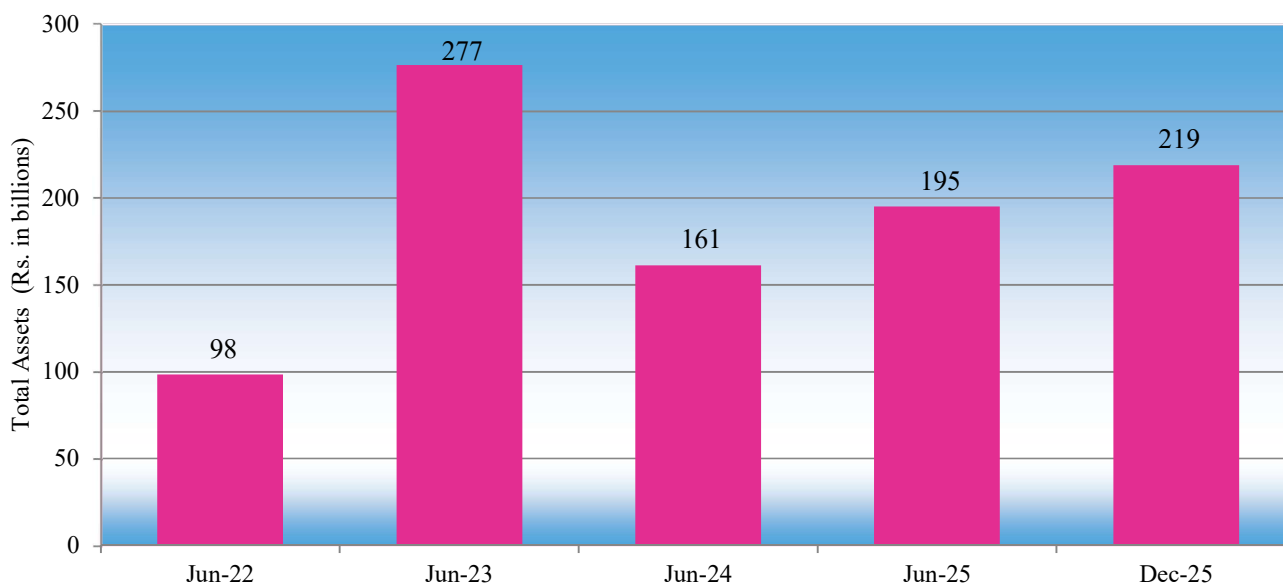
TREND OF TOTAL ASSETS

(Rs in billion)

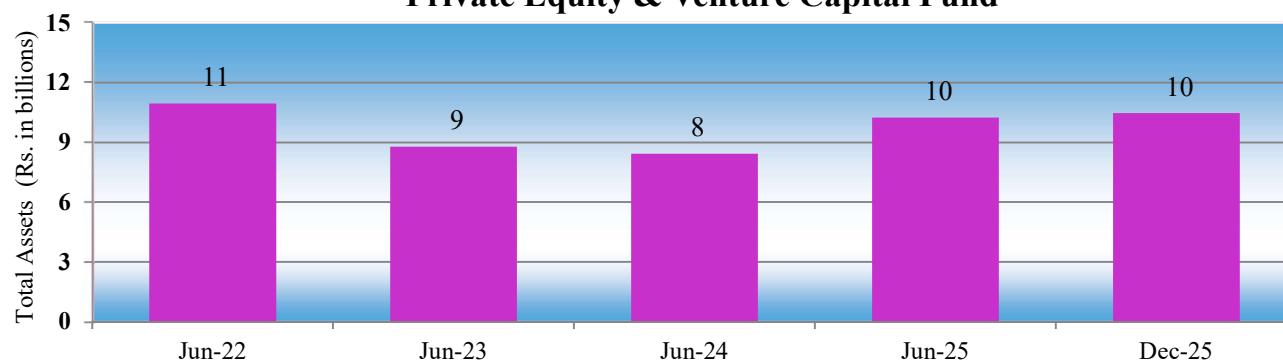
Description		Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Real Estate Investment Trust	Number of REITs. *	5 (9)	15 (16)	15 (19)	16 (24)	19 (25)
	Assets (Rs.)	98	277	161	195	219
Private Equity & Venture Capital Fund	Number of PE&VC. *	5 (13)	7 (16)	7 (18)	7 (18)	7 (20)
	Assets (Rs.)	11	9	8	10	10

* Numbers outside parentheses represent schemes/funds in which units are issued to investors, whereas numbers in parentheses indicate total registered schemes/funds.

Real Estate Investment Trust



Private Equity & Venture Capital Fund



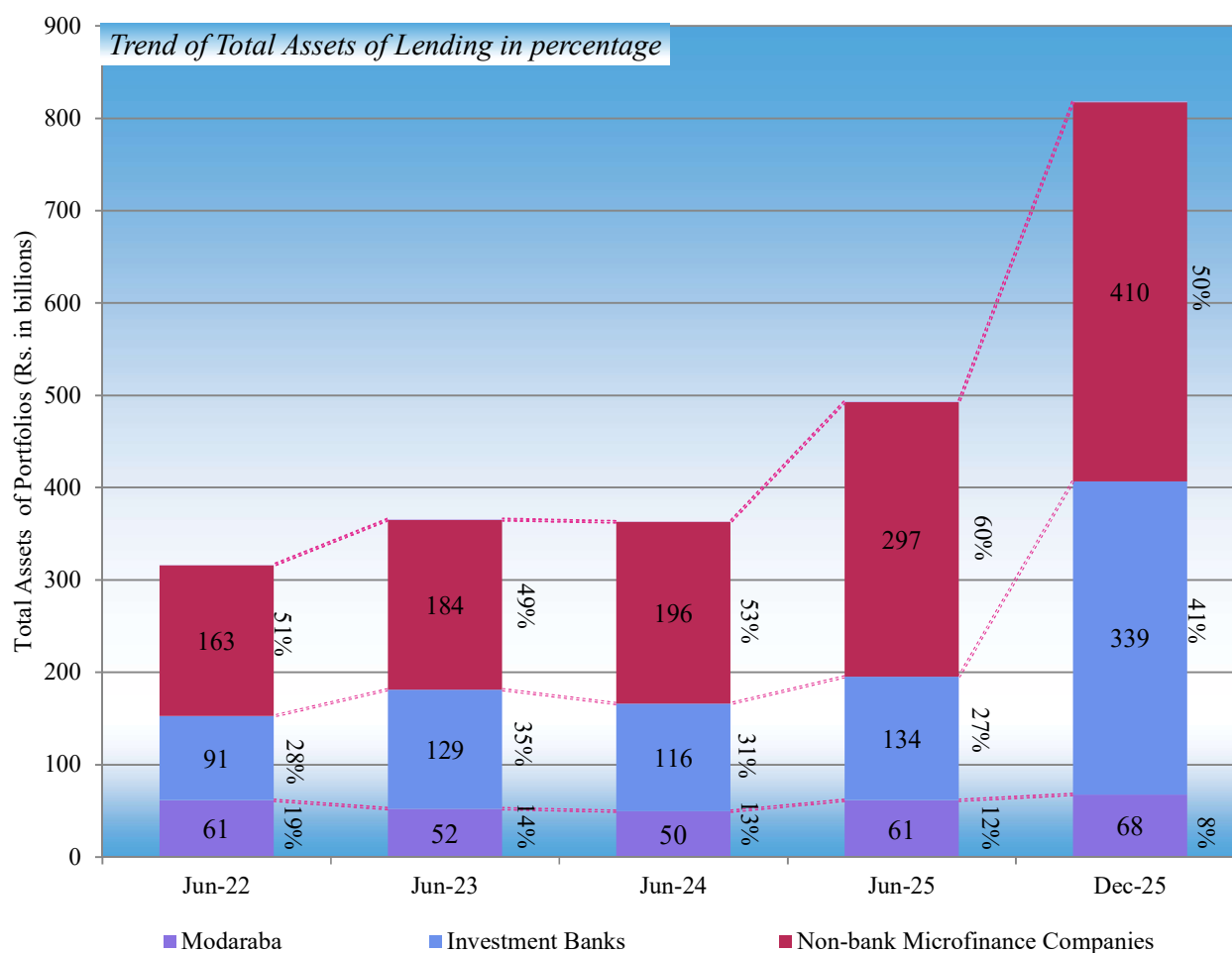
LENDING NBFCs and MODARABAS

TREND OF TOTAL ASSETS

(Rs in billion)

Description	Jun-22	Jun-23	Jun-24	Jun-25	Dec-25
Modaraba	61	52	50	61	68
Investment Banks	91	129	116	134	339
Non-bank Microfinance Companies	163	184	196	297	410
Leasing Companies	6	6	7	5	5
Housing Finance Companies	0	1	1	1	1
Discounting	-	0	0	0	0
Total Assets	322	372	370	499	824
Growth since last June	21%	15%	-1%	35%	65%
No. of Lending entities	84	100	104	111	116

The combined share of Leasing Companies, Housing Finance Companies, and Discounting segments is approximately 1% of total assets; therefore, their figures and percentages are excluded from the below graph.

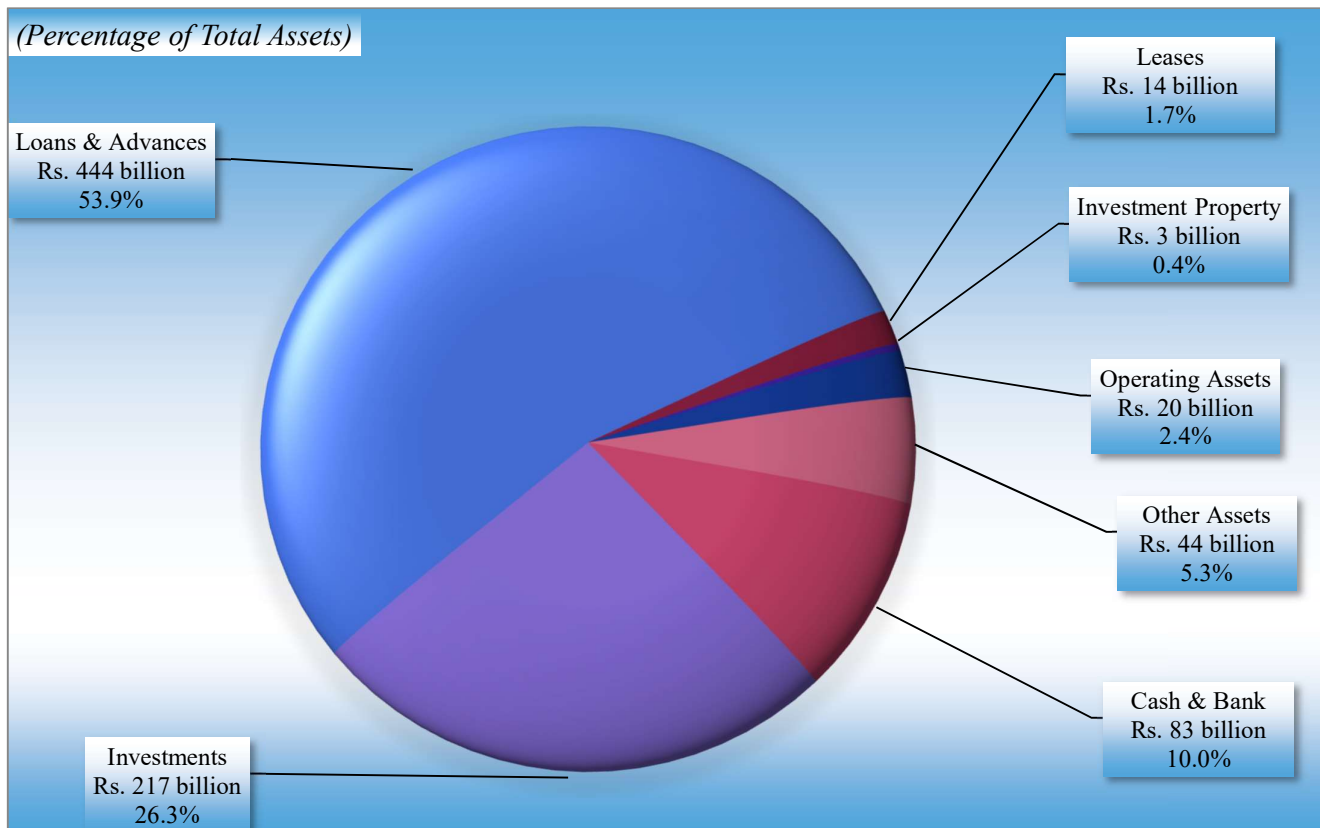


ASSET ALLOCATION OF LENDING NBFCs and MODARABAS

(Rs in billion)

Category	Cash & Bank	Investments	Loans & Advances	Lease	Investment Property	Operating Assets	Other Assets
Modarabas	4.61	2.92	50.22	1.37	0.39	3.20	5.09
Leasing Cos.	0.21	0.05	1.24	3.40	0.18	0.02	0.17
Investment Banks	25.15	188.85	86.34	9.54	1.31	6.05	21.89
Non-bank Microfinance Cos.	52.50	24.72	305.69	0.10	0.99	10.35	16.08
Housing Finance Cos.	0.05	0.07	0.36	-	0.05	0.03	0.51
Discounting	0.00	-	0.12	-	-	0.00	0.00
Total	82.52	216.61	443.96	14.41	2.92	19.64	43.74

(Percentage of Total Assets)

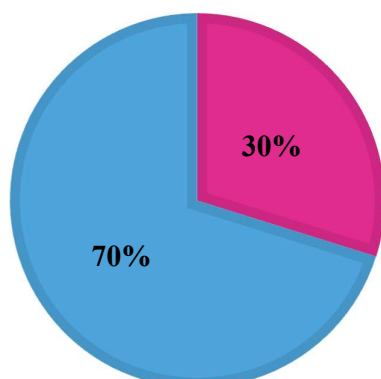


LEVERAGE PROFILE OF LENDING NBFCs and MODARABAS

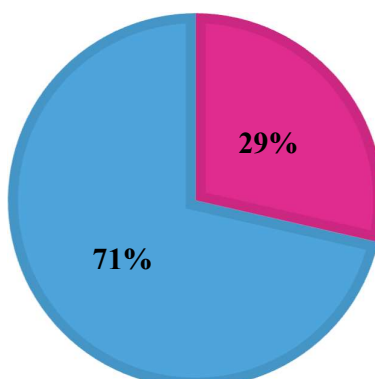
(Rs in billion)

Category	Equity	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Modarabas	20	48	68	30%	70%
Investment Banks	97	242	339	29%	71%
Non-bank Microfinance Co.	76	334	410	19%	81%
Leasing	2	3	5	40%	60%
Housing Finance Companies	0	1	1	18%	82%
Discounting	0	0	0	56%	44%

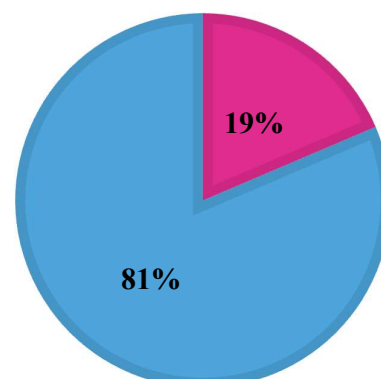
Modarabas



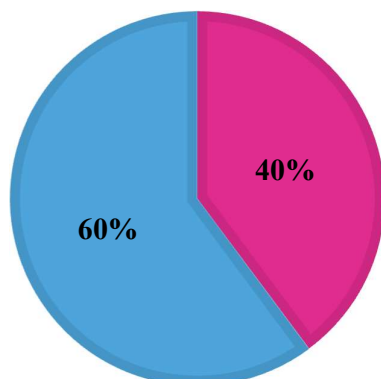
Investment Banks



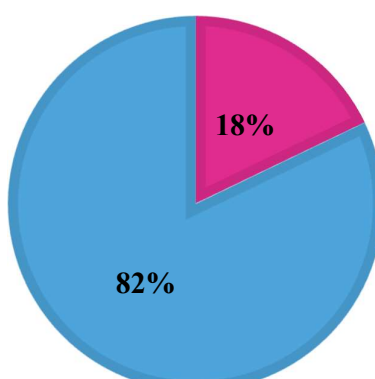
Non-bank Microfinance Cos.



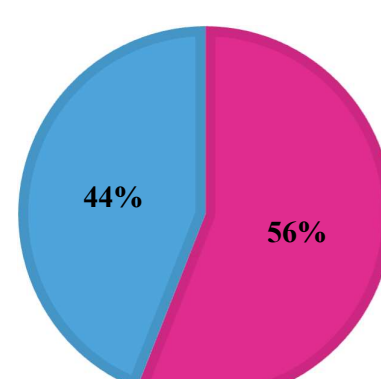
Leasing



Housing Finance Cos.



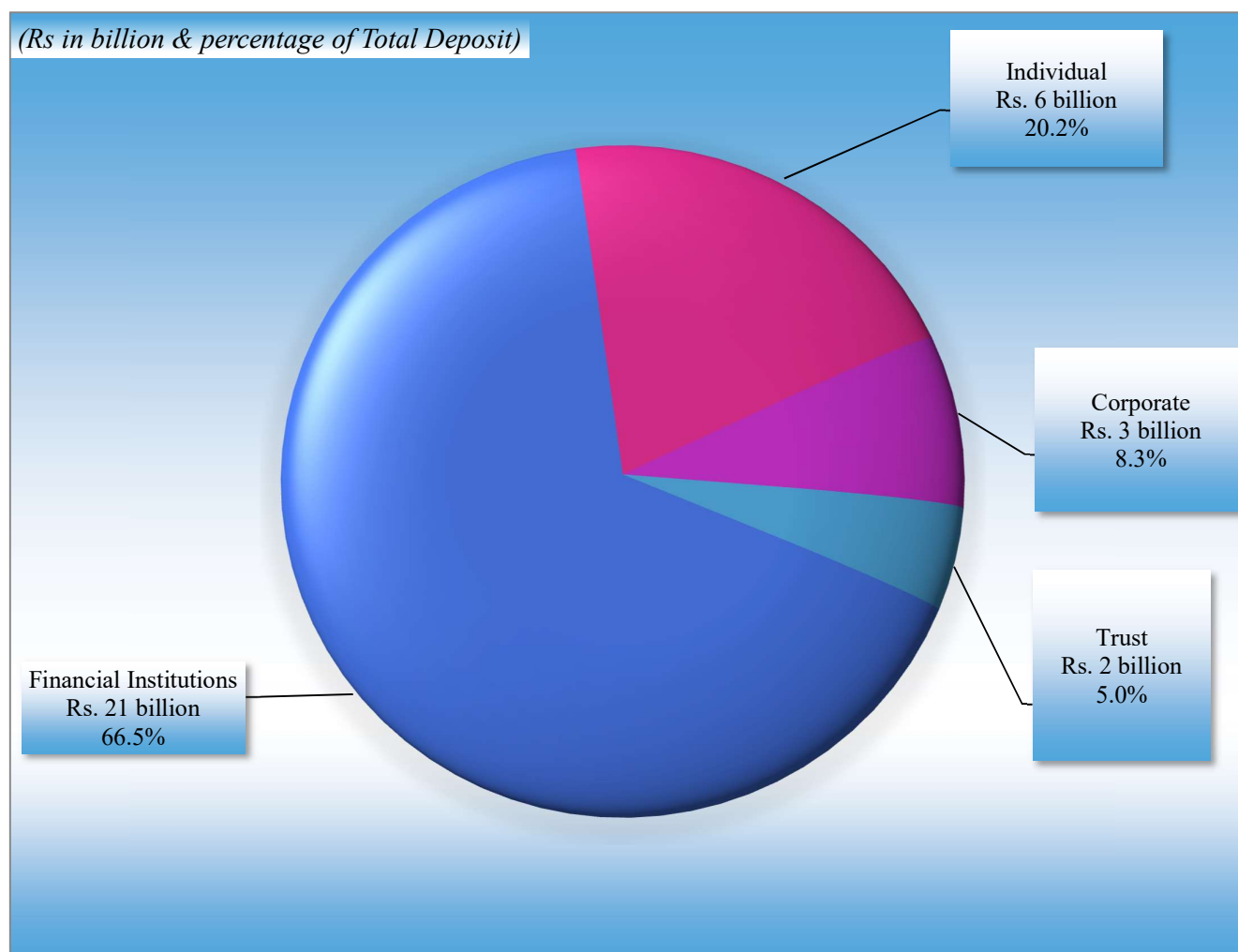
Discounting



■ Equity as percentage of total assets
 ■ Liabilities as percentage of total assets

DEPOSIT RAISING OF LENDING NBFCs and MODARABAS

Category	Amounts (Rs in billion)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	0.06	3.67	2.70	6.43	20%
Corporate	0.00	2.20	0.45	2.65	8%
Trust	-	1.55	0.03	1.58	5%
Govt. Entities	-	-	-	-	0%
Financial Institutions	-	21.20	-	21.20	67%
Total	0.06	28.61	3.18	31.85	100%





SECP

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