

NBFIs Sector Summary

JUNE -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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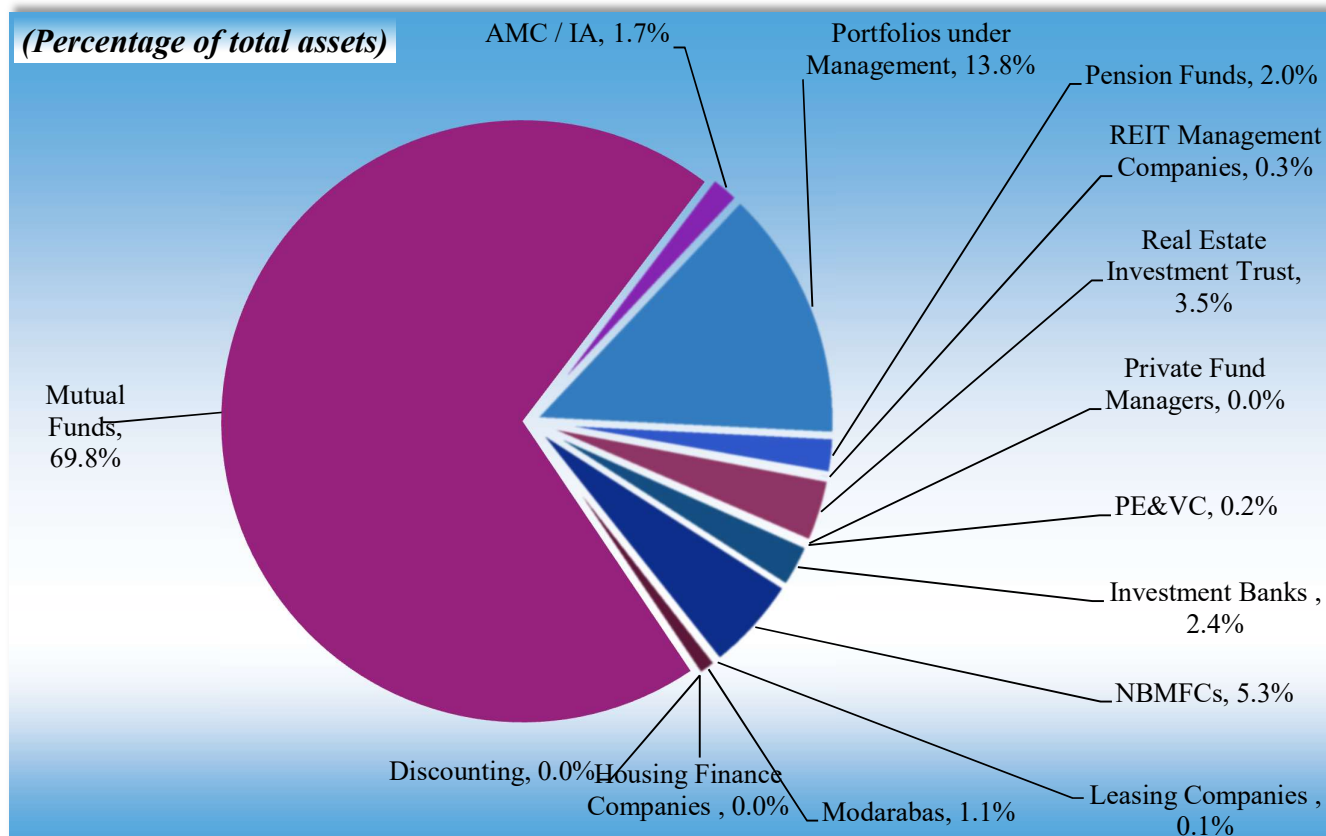
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SNAPSHOT OF NBFI INDUSTRY AS OF JUNE 30, 2025

Sector & Sub Sectors		No. of Licenses & Notified entities	Total Assets (Rs in billion)	Percentage of Total Assets
FUND MANAGEMENT	Mutual Funds and Plans *	369	3,933.48	69.8%
	Asset Management Companies/ Investment Advisors **	28	93.23	1.7%
	Discretionary & Non-Discretionary Portfolios	-	776.01	13.8%
	Pension Funds *	47	111.24	2.0%
	REIT Management Companies **	32	15.04	0.3%
	Real Estate Investment Trust *	16	195.12	3.5%
	Private Fund Managers **	15	1.62	0.0%
	Private Equity & Venture Capital Funds *	7	10.25	0.2%
LENDING	Investment Banks	41	133.85	2.4%
	Non-Bank Microfinance Companies	41	297.07	5.3%
	Leasing Companies	3	5.16	0.1%
	Modarabas	20	61.36	1.1%
	Discounting	1	0.12	0.0%
	Housing Finance Companies	5	1.04	0.0%
Total		625	5,634.58	100.0%

* Notified entities include only those funds/schemes where units have been issued.

** Many fund management entities hold multiple NBFC licenses. As of June 30, 2025, there are a total of 62 fund management entities.



GROWTH TREND IN NBFI INDUSTRY'S TOTAL ASSETS

(Rs. in billion)

Description	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Total Assets	1,844.07	2,171.21	2,921.50	3,978.30	5,634.58
Growth Since Last June	31%	18%	35%	36%	42%
No of NBFIs entities	93	122	139	150	174
No of licenses & Notified entities	416	456	548	612	643
Growth of Assets since June 2021 till June 2025					206%
Compound Annual Growth Rate of total Assets from June 2021 till June 2025					32%

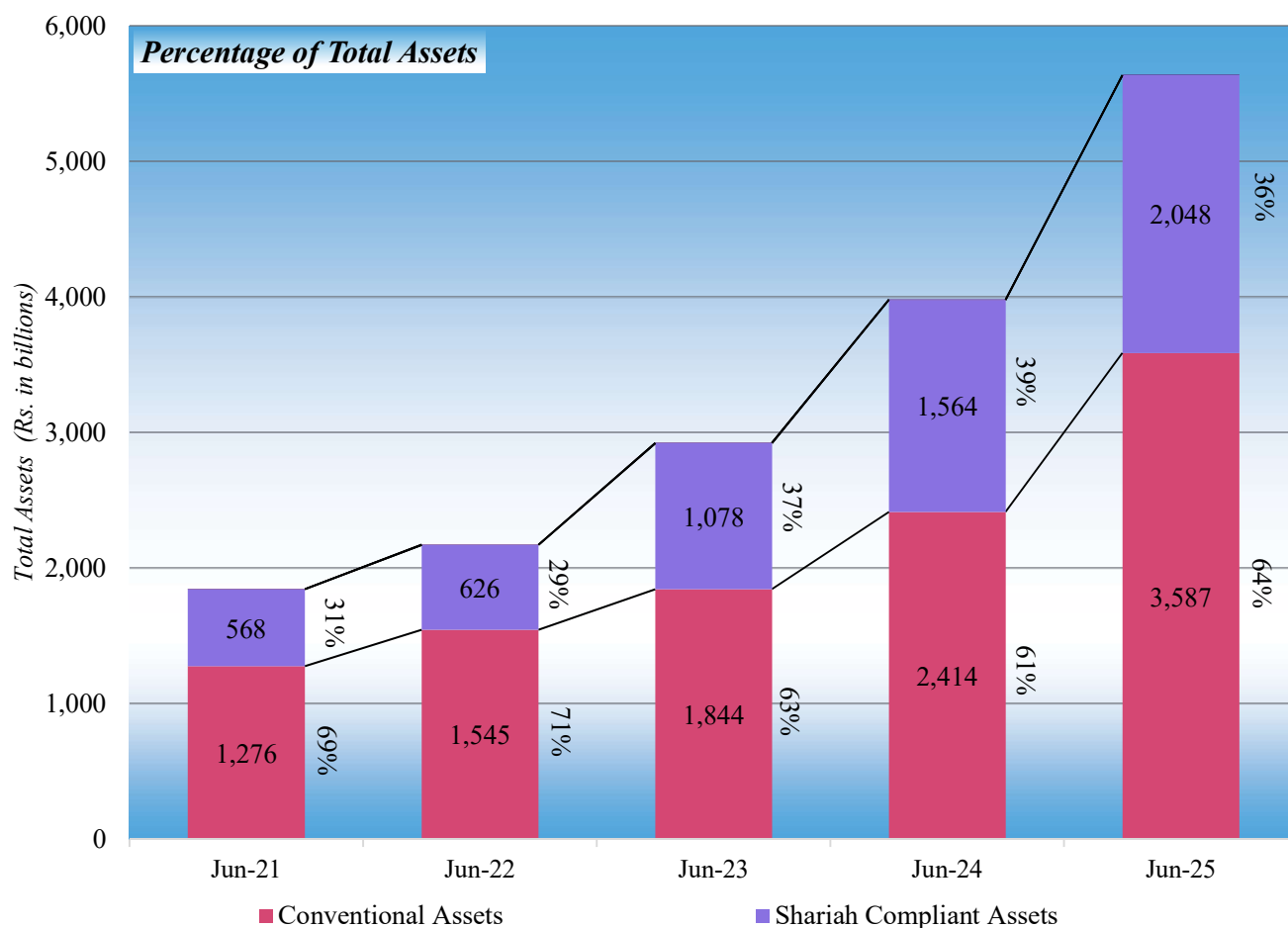


BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description		Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Assets	Conventional	1,275.85	1,544.75	1,843.63	2,413.97	3,587.25
	Shariah Compliant	568.21	626.46	1,077.87	1,564.33	2,047.56
	Total	1,844.06	2,171.21	2,921.50	3,978.30	5,634.81
Share in Assets (%)	Conventional	69%	71%	63%	61%	64%
	Shariah Compliant	31%	29%	37%	39%	36%
Growth since June 2021 till June 2025		Conventional Assets				181%
		Shariah Compliant Assets				260%
Compound Annual Growth Rate (June 2021 till June 2025)		Conventional Assets				29%
		Shariah Compliant Assets				38%

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.

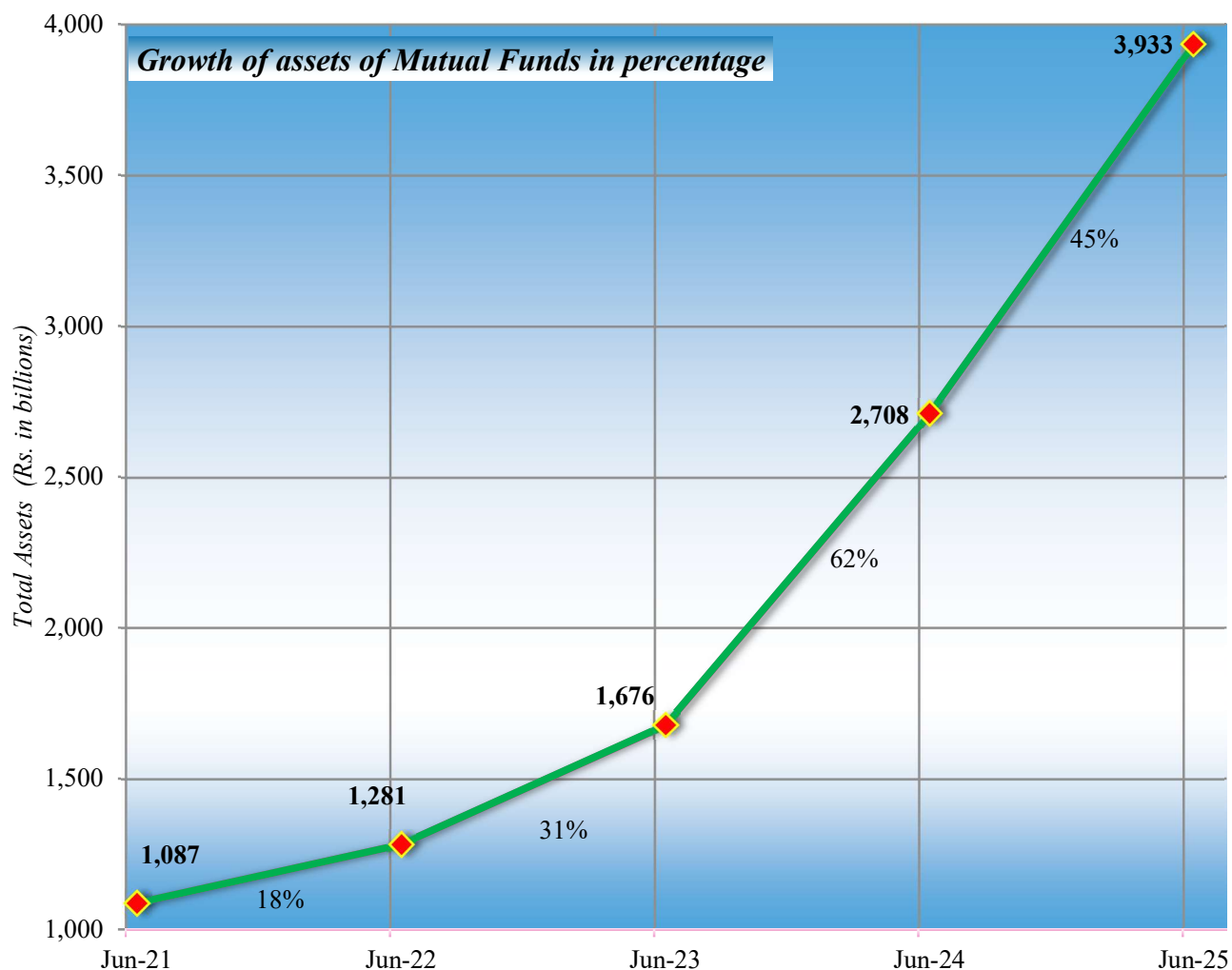


MUTUAL FUNDS & PLANS

TREND OF TOTAL ASSETS OF MUTUAL FUNDS & PLANS

(Rs in billion)

Description	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Total Assets	1,086.70	1,281.07	1,675.55	2,708.14	3,933.48
Growth since last June	36%	18%	31%	62%	45%
Total Number of Mutual Funds & Plans	282	290	340	371	369
Growth of Assets since June 2021 till June 2025					262%
Compound Annual Growth Rate (June 2021 till June 2025)					38%

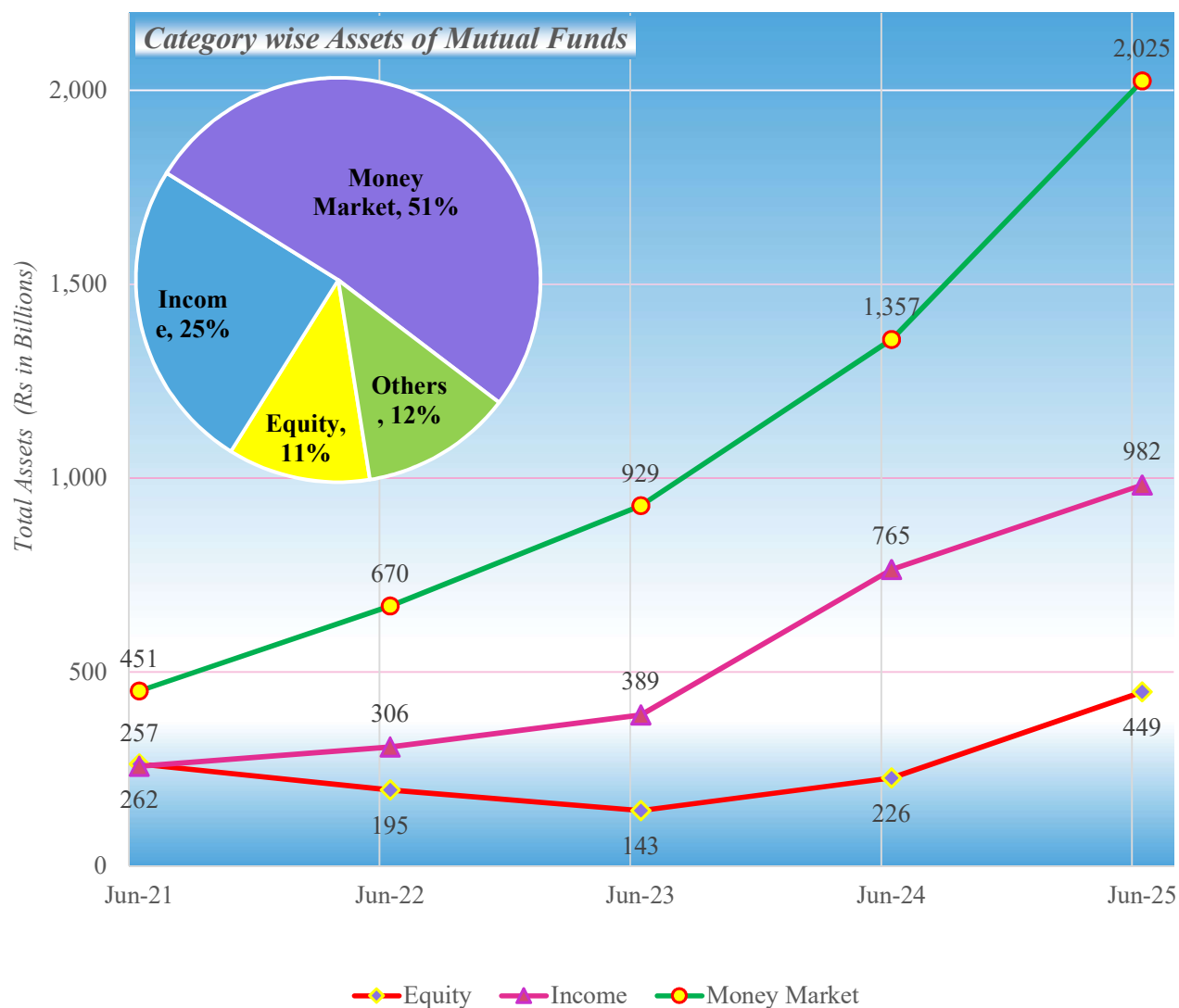


TREND OF CATEGORY-WISE POSITION OF TOTAL ASSETS OF MUTUAL FUNDS

(Rs. in billion)

Fund Category	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Equity	262.36	195.47	142.58	226.48	448.57
Income	256.69	306.19	389.08	764.72	982.45
Money Market	451.00	670.35	928.91	1,357.45	2,024.67
Others *	116.65	109.06	214.98	359.48	477.80
Total	1,086.70	1,281.07	1,675.55	2,708.14	3,933.48

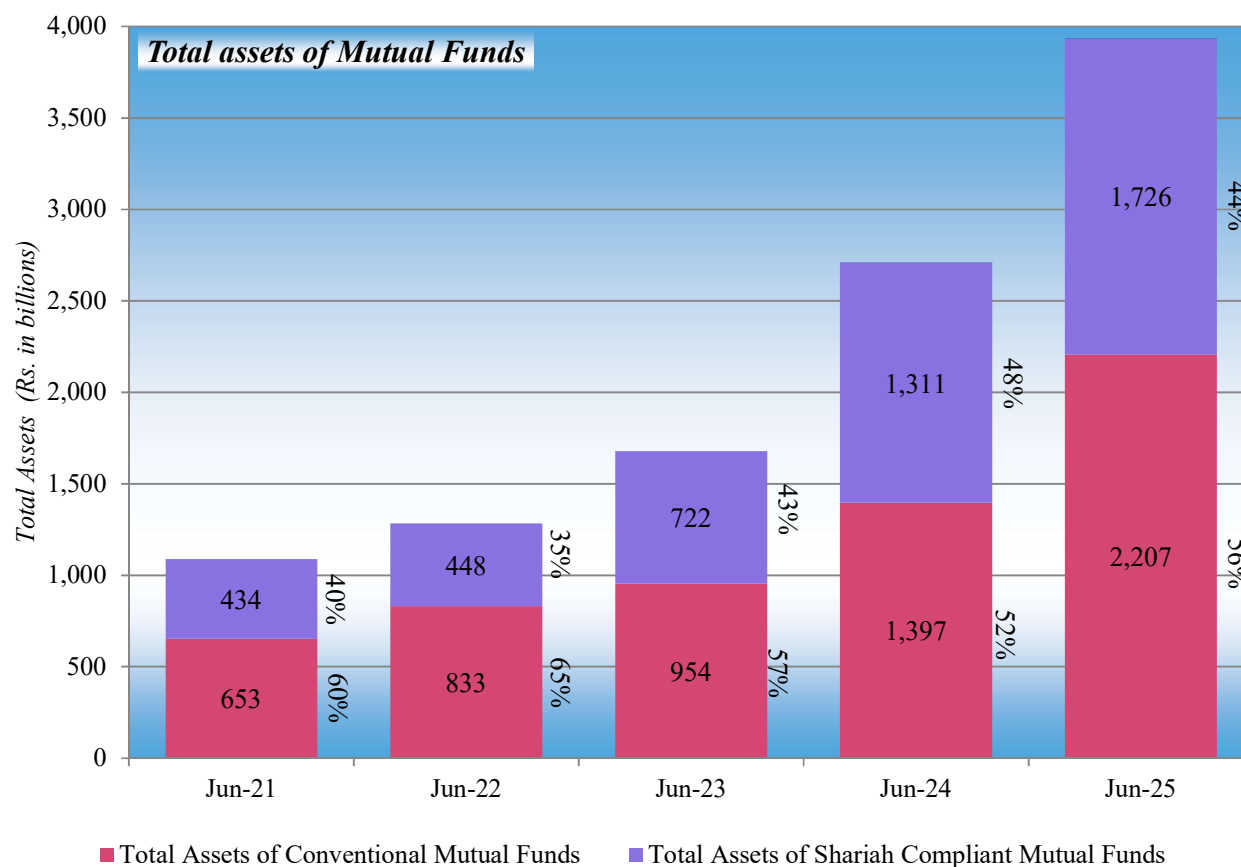
* Others Include Asset Allocation, Aggressive Asset Allocation, Aggressive Income, Balanced, Capital Protected, Commodity, Fund of Funds, Exchange Traded, Index Tracker, Fixed Return and Sector Specific Funds.



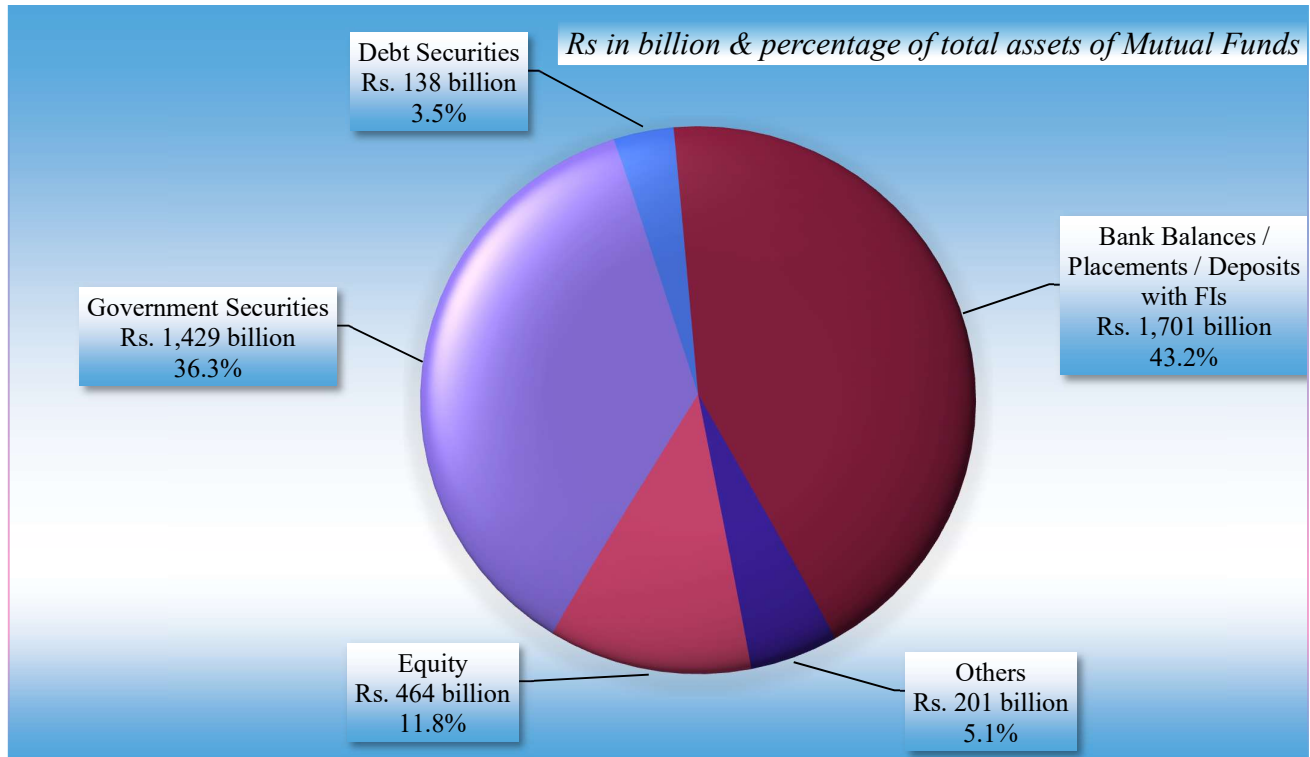
TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS

(Rs. in billion)

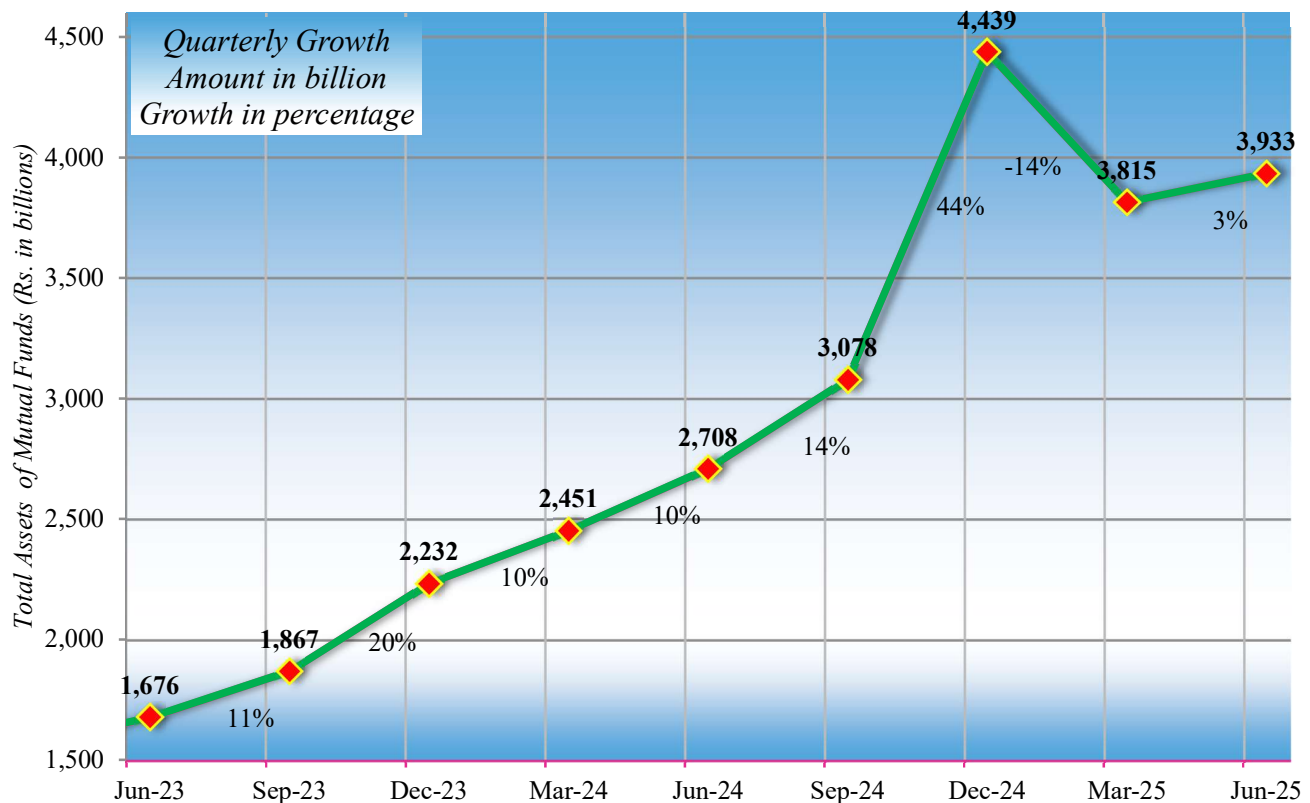
Description		Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Assets	Conventional Mutual Funds	652.88	832.93	953.87	1,397.11	2,207.33
	Shariah Compliant Mutual Funds	433.82	448.13	721.67	1,311.03	1,726.16
	Total	1,086.70	1,281.07	1,675.55	2,708.14	3,933.48
Share (%)	Conventional Mutual Funds	60%	65%	57%	52%	56%
	Shariah Compliant Mutual Funds	40%	35%	43%	48%	44%
Growth since last June	Conventional Mutual Funds	38%	28%	15%	46%	58%
	Shariah Compliant Mutual Funds	32%	3%	61%	82%	32%
Growth since June 2021 till June 2025		Conventional Mutual Funds				238%
		Shariah Compliant Mutual Funds				298%
Compound Annual Growth Rate (June 2021 till June 2025)		Conventional Mutual Funds				36%
		Shariah Compliant Mutual Funds				41%



ASSET ALLOCATION OF MUTUAL FUNDS



QUARTERLY TREND OF TOTAL ASSETS OF MUTUAL FUNDS



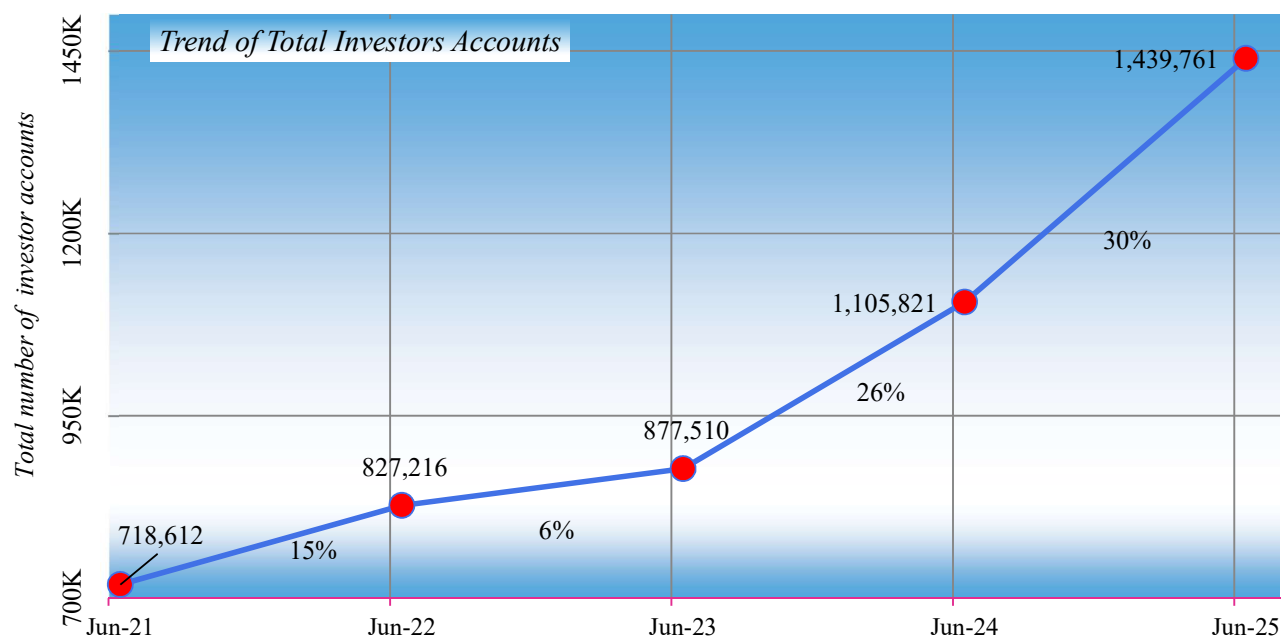
DETAIL OF INVESTOR ACCOUNTS IN MUTUAL FUNDS

Description	No. of Active Investor Accounts on June 30, 2025	Value of Investment on June 30, 2025 (Rs. in billion)	% of total Investment Value
Resident			
Individuals	768,769	1,541.51	42%
Associated Banks/DFIs/AMCs	127	98.78	3%
Other Banks/DFIs	182	16.77	0%
Insurance Companies	464	163.81	4%
Other financial institutions	146	18.66	1%
Other Corporates	6,361	1,445.87	39%
Fund of funds	113	22.96	1%
Retirement funds	3,273	319.72	9%
Trust/NGO/Societies/Charities	1,583	67.73	2%
Foreign			
Individuals	3,096	7.10	0%
Non-Individuals	11	0.34	0%
Total	784,125	3,703.26	100.0%

Note 1 ➤ Number of active investor accounts i.e. Accounts having more than zero balance as at June 30, 2025 is: 784,125
 ➤ Number of investor accounts having zero balance at June 30, 2025 is: 655,636
 ➤ Total number of investor accounts as at June 30, 2025 is: 1,439,761

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.

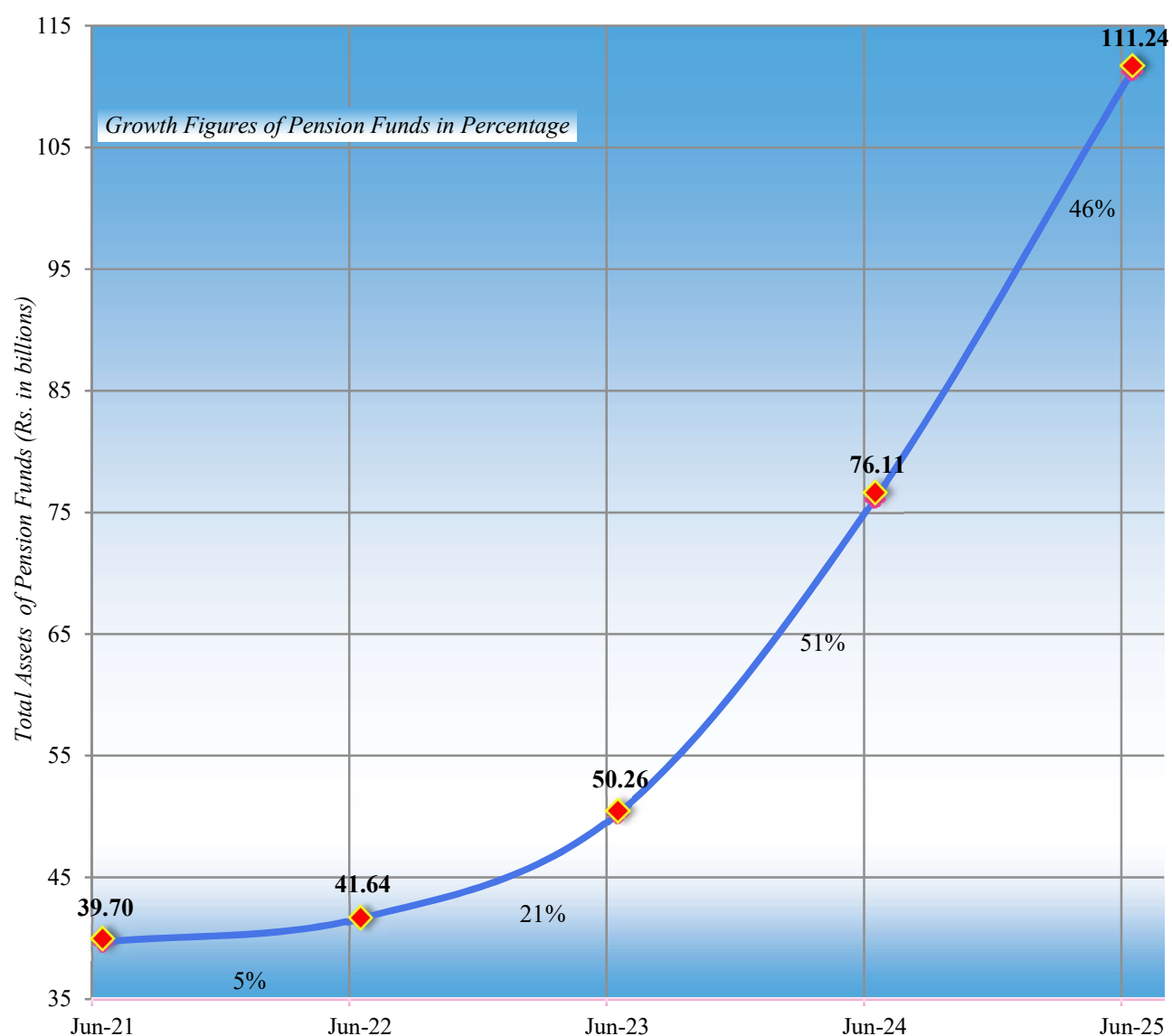


VOLUNTARY PENSION SCHEMES / FUNDS

TREND OF TOTAL ASSETS OF PENSION FUNDS

(Rs. in billion)

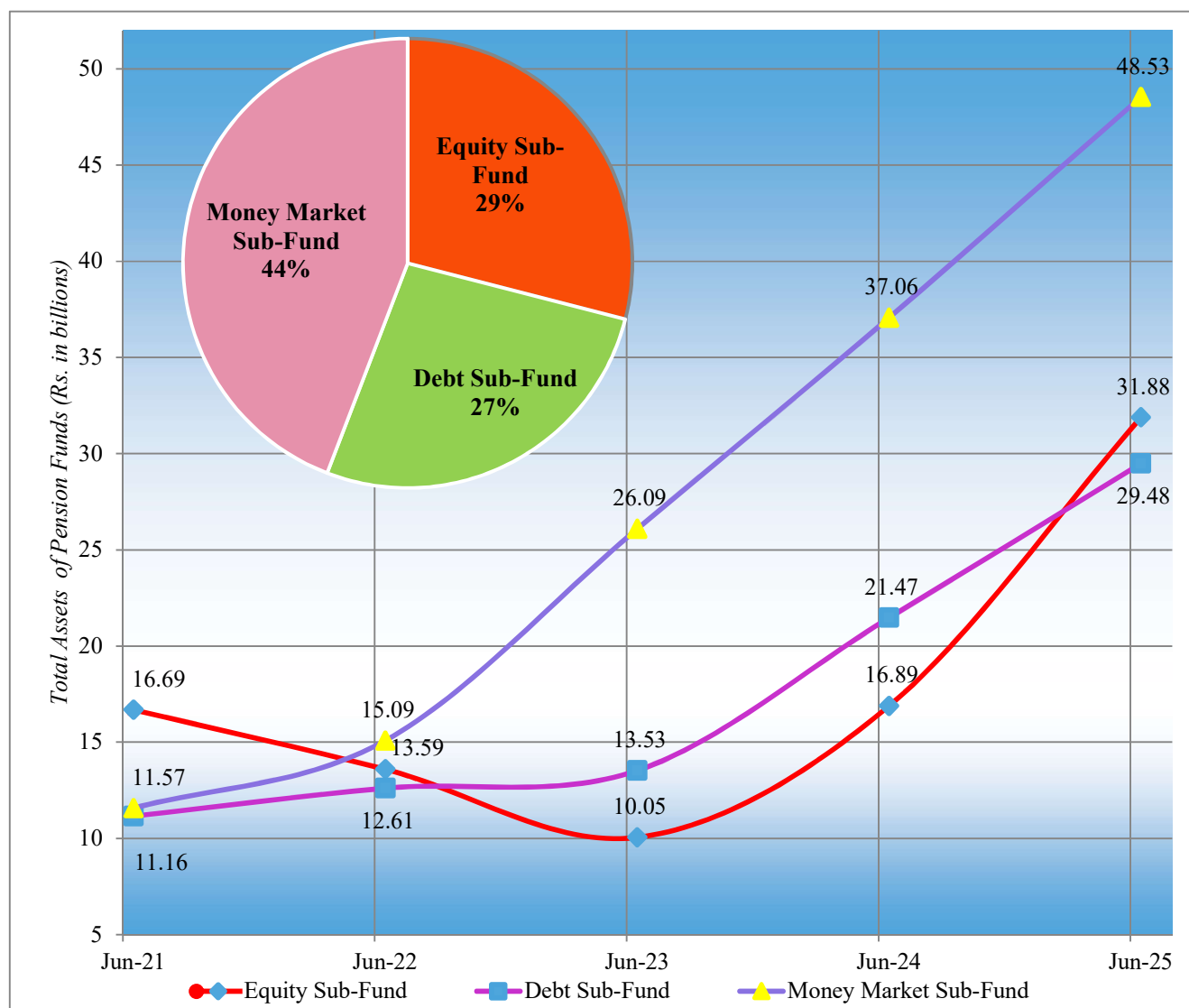
Description	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Total Assets	39.70	41.64	50.26	76.11	111.24
Growth since last June	30%	5%	21%	51%	46%
Number of Pension Funds	19	22	24	45	47
Number of Sub Funds of Pension Funds	60	69	75	96	102
Growth of Assets since June 2021 till June 2025					180%
Compound Annual Growth Rate (June 2021 till June 2025)					29%



CATEGORY-WISE POSITION OF TOTAL ASSETS OF PENSION FUNDS

(Rs in billion)

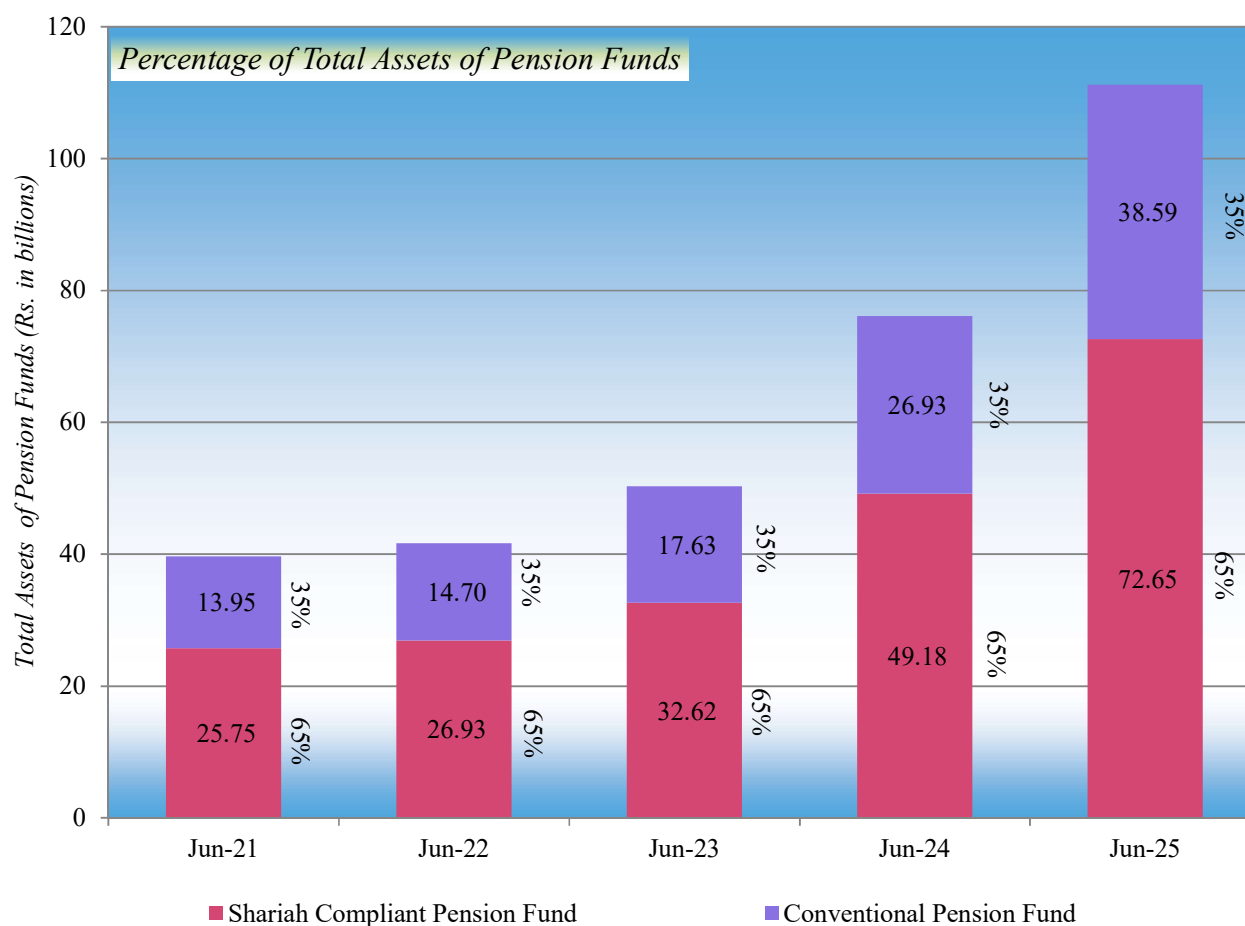
Description	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Equity Sub-Fund	16.69	13.59	10.05	16.89	31.88
Debt Sub-Fund	11.16	12.61	13.53	21.47	29.48
Money Market Sub-Fund	11.57	15.09	26.09	37.06	48.53
Commodity Sub-Fund	0.28	0.35	0.59	0.69	1.34
Total	39.70	41.64	50.26	76.11	111.24



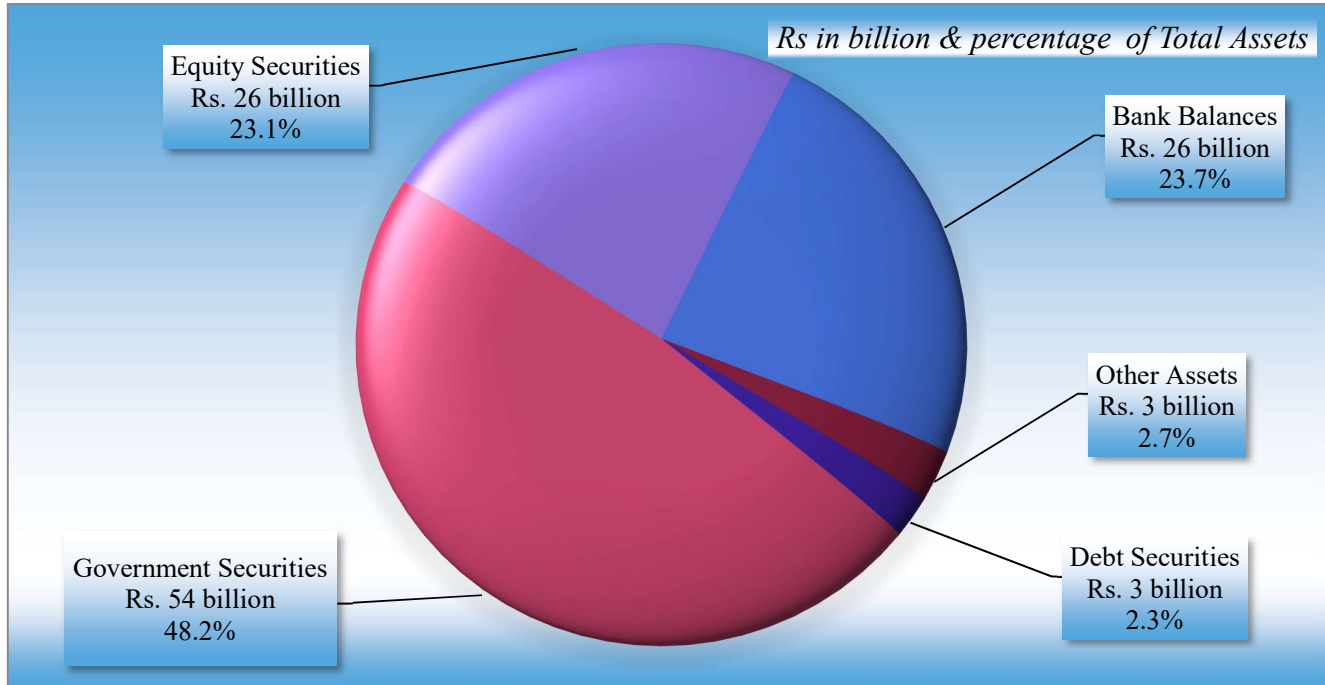
TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT PENSION FUNDS

(Rs. in billion)

Description		Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Assets	Shariah Compliant Pension Funds	25.75	26.93	32.62	49.18	72.65
	Conventional Pension Funds	13.95	14.70	17.63	26.93	38.59
	Total	39.70	41.64	50.26	76.11	111.24
Share (%)	Shariah Compliant Pension Funds	65%	65%	65%	65%	65%
	Conventional Pension Funds	35%	35%	35%	35%	35%
Compound Annual Growth Rate June 2021 to June 2025		Shariah Compliant Pension Funds				30%
		Conventional Pension Funds				29%



ASSET ALLOCATION OF PENSION FUNDS



DETAIL OF INVESTOR ACCOUNTS IN PENSION FUNDS

Description	No. of Active Investor Accounts on June 30, 2025	Value of Investment on June 30, 2025 (Rs. In billion)	% of total Investment Value
Resident			
Individuals	110,316	101.88	93.9%
Associated Banks/ DFIs/ AMCs	25	6.58	6.1%
Other financial institutions	-	-	0.0%
Foreign			
Individuals & Non -Individuals	22	0.01	0.0%
Total	110,363	108.47	100%

Note 1 ➤ Number of active investor accounts i.e. Accounts having more than zero balance as at June 30, 2025 are: 110,363

➤ Number of investor accounts having zero balance at June 30, 2025 are: 47,340

➤ Total number of investor accounts as at June 30, 2025 are: 157,703

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.

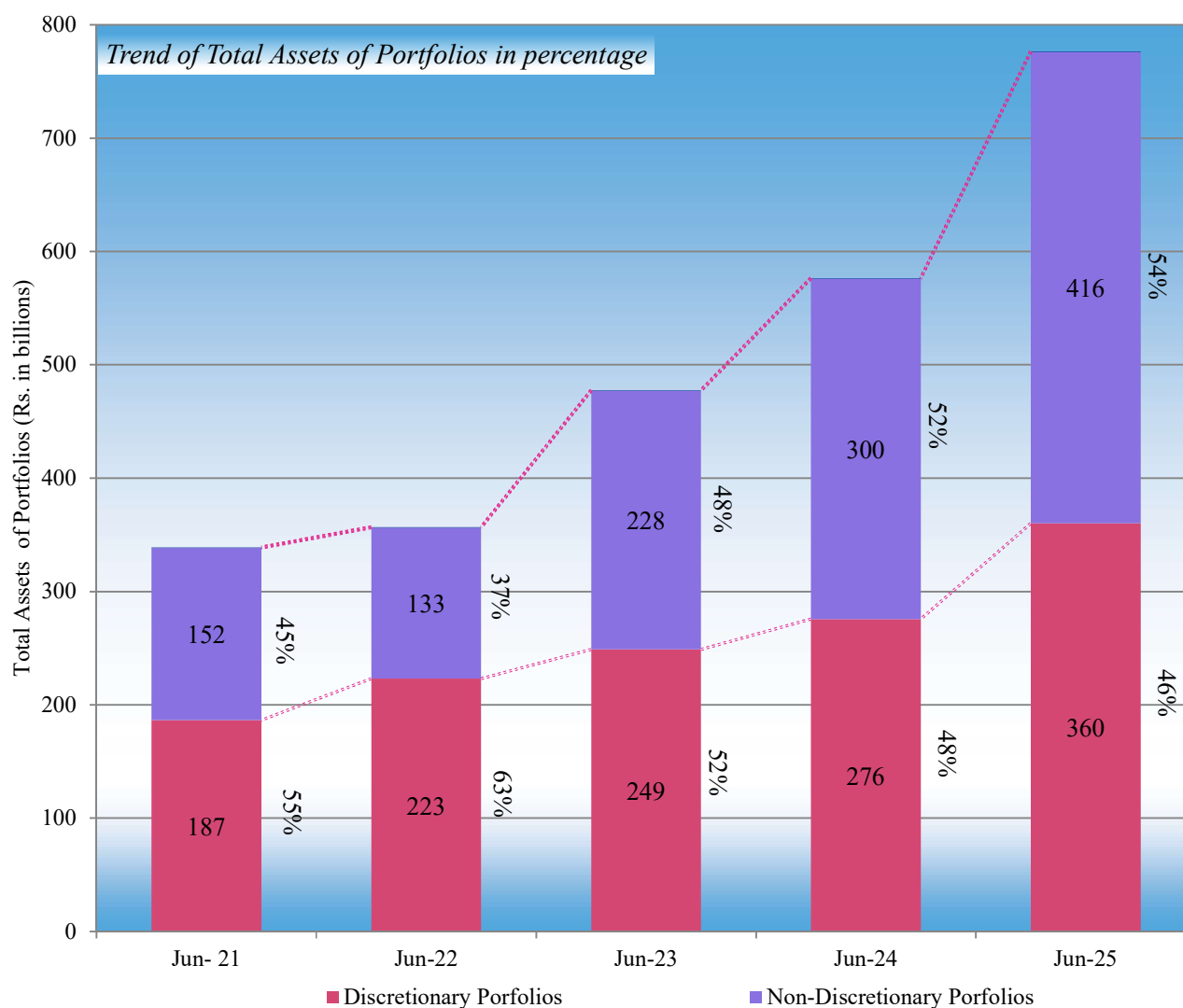
DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS

TREND OF TOTAL ASSETS OF

DISCRETIONARY / NON-DISCRETIONARY PORTFOLIOS

(Rs. in billion)

Description	Jun- 21	Jun-22	Jun-23	Jun-24	Jun-25
Discretionary Portfolios	186.51	223.04	248.87	275.59	360.01
Non-Discretionary Portfolios	151.82	133.15	228.10	300.28	416.00
Total Assets of Portfolios	338.33	356.19	476.97	575.87	776.01
Growth since last June	48%	5%	34%	21%	35%



REAL ESTATE INVESTMENT TRUST AND PRIVATE EQUITY & VENTURE CAPITAL FUND

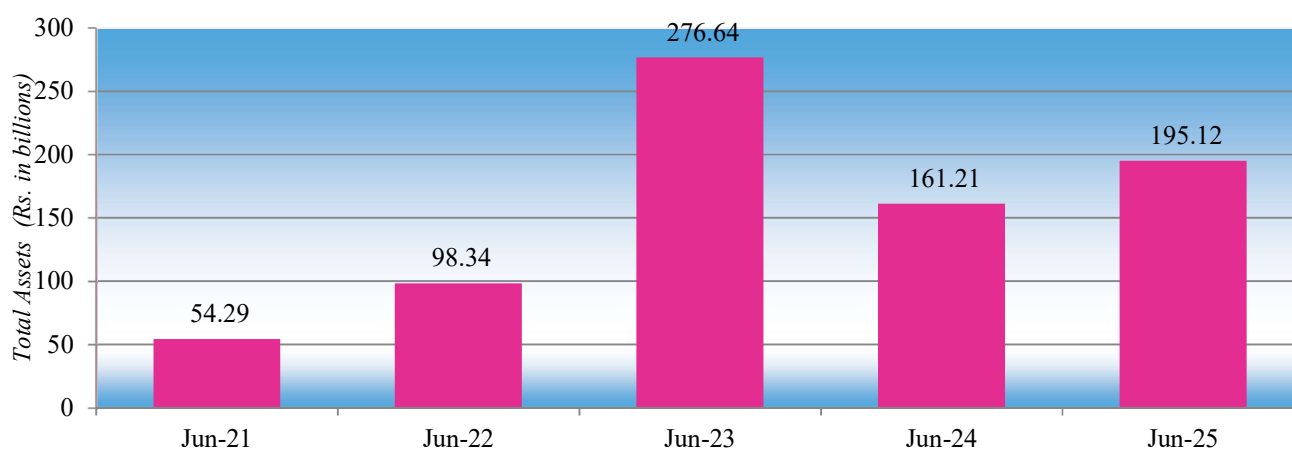
TREND OF TOTAL ASSETS

(Rs in billion)

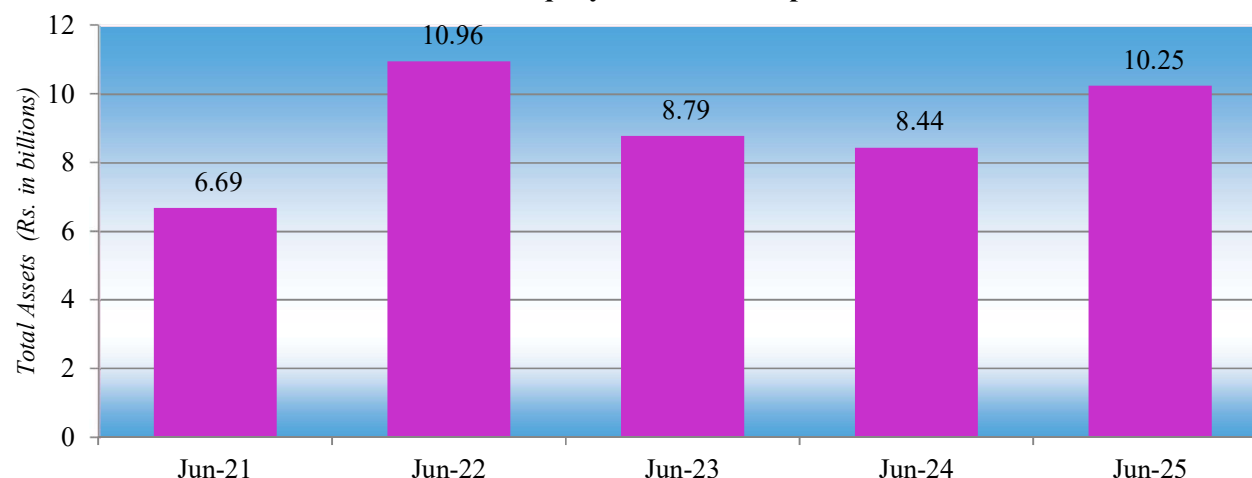
Description		Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Real Estate Investment Trust	Number of REITs. *	1	5	15	15	16
	Assets	54.29	98.34	276.64	161.21	195.12
Private Equity & Venture Capital Fund	Number of PE&VC. *	5	5	7	7	7
	Assets	6.69	10.96	8.79	8.44	10.25

* Above mentioned numbers are those funds/schemes where units have been issued.

Real Estate Investment Trust



Private Equity & Venture Capital Fund

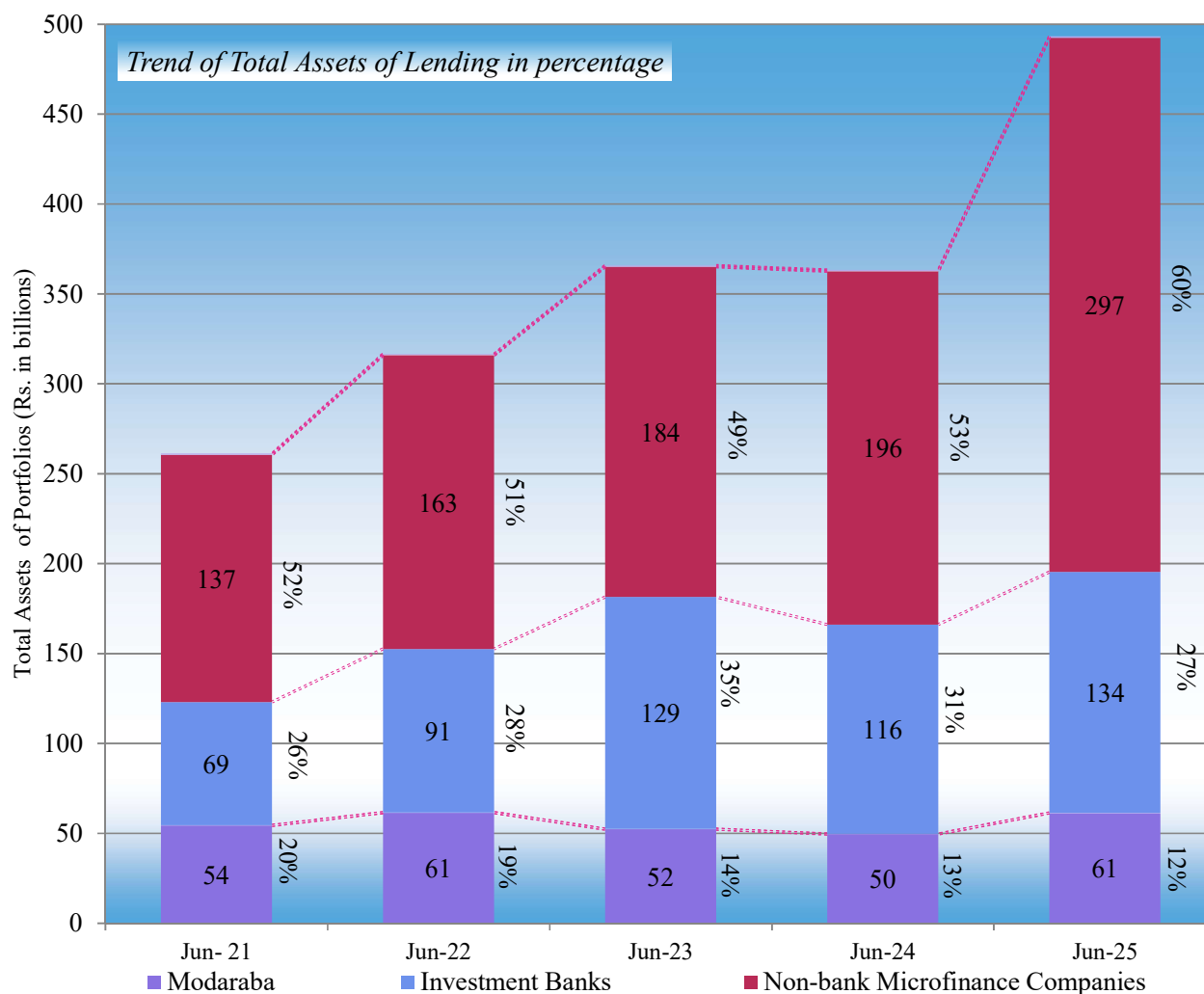


LENDING NBFCs and MODARABAS

TREND OF TOTAL ASSETS

(Rs in billion)

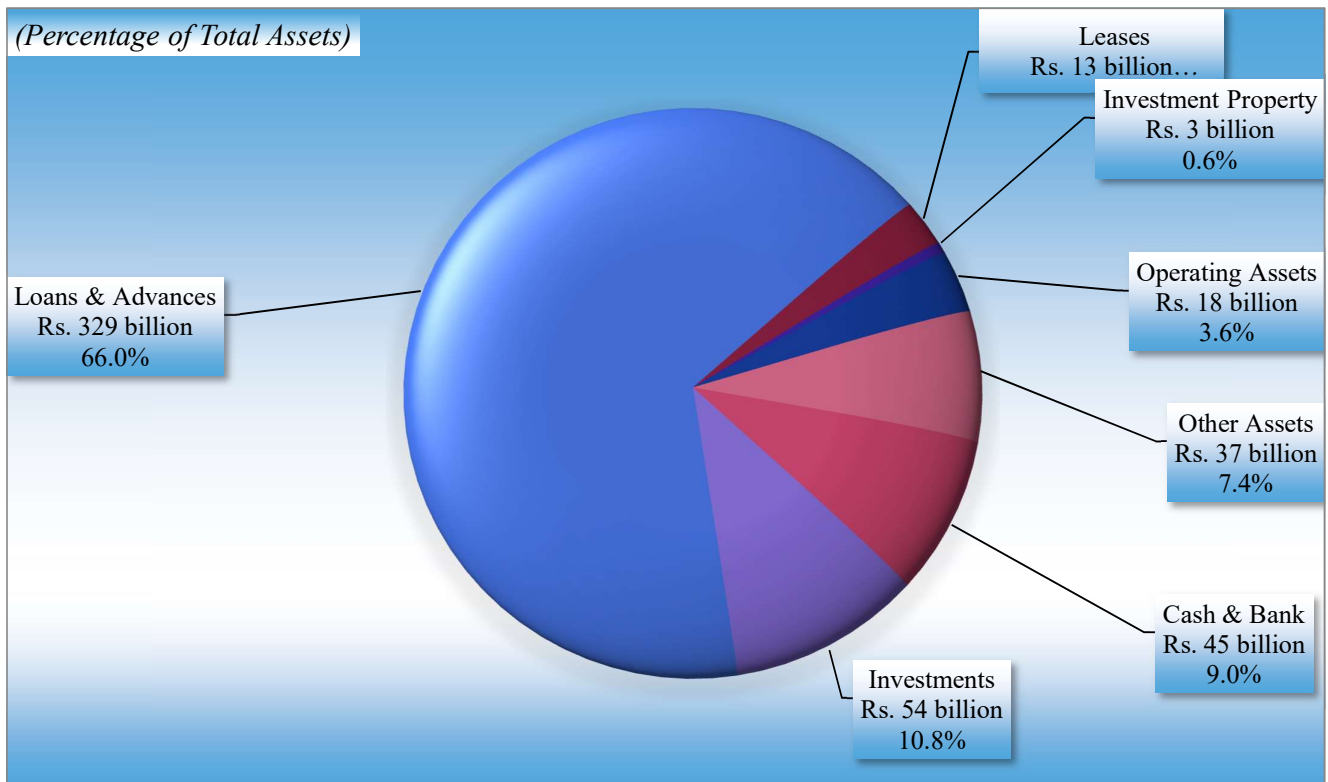
Description	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Modaraba	54.35	61.46	52.32	49.57	61.36
Investment Banks	68.51	90.99	128.93	116.44	133.85
Non-bank Microfinance Companies	137.42	163.21	183.56	196.47	297.07
Leasing Companies	5.49	5.98	6.42	6.51	5.16
Housing Finance Companies	-	0.47	0.54	0.76	1.04
Discounting	-	-	0.05	0.06	0.12
Total Assets	265.76	322.11	371.83	369.81	498.59
Growth since last June	7%	21%	15%	-1%	35%
No. of Lending entities	72	84	100	104	111



ASSET ALLOCATION OF LENDING NBFCs and MODARABAS

(Rs in billion)

Category	Cash & Bank	Investments	Loans & Advances	Lease	Investment Property	Operating Assets	Other Assets
Modarabas	3.40	2.14	44.96	1.18	0.38	3.21	6.09
Leasing Cos.	0.47	0.05	1.00	3.26	0.17	0.02	0.20
Investment Banks	8.07	22.74	77.41	8.85	1.31	5.13	10.33
Non-bank Microfinance Cos.	32.77	28.69	204.73	0.08	1.21	9.40	20.19
Housing Finance Cos.	0.02	0.10	0.72	-	0.05	0.04	0.11
Discounting	0.02	-	0.10	-	-	0.00	0.00
Total	44.76	53.72	328.92	13.36	3.12	17.80	36.91

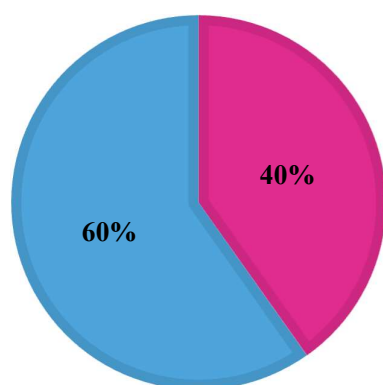


LEVERAGE PROFILE OF LENDING NBFCs and MODARABAS

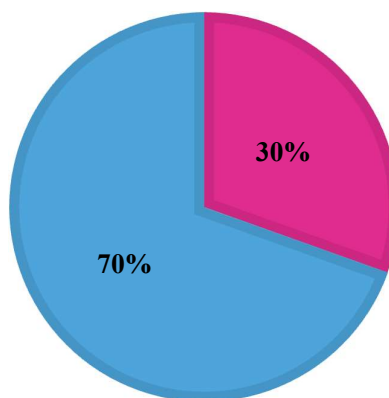
(Rs in billion)

Category	Equity	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Leasing Companies	2.07	3.08	5.16	40%	60%
Modarabas	18.69	42.68	61.36	30%	70%
Investment Banks	43.42	90.43	133.85	32%	68%
Non-bank Microfinance Cos.	74.00	223.07	297.07	25%	75%
Housing Finance Cos.	0.15	0.89	1.04	14%	86%
Discounting	0.07	0.05	0.12	57%	43%

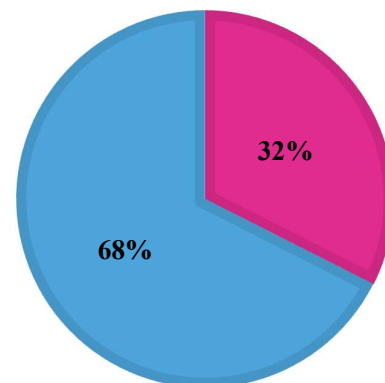
Leasing Companies



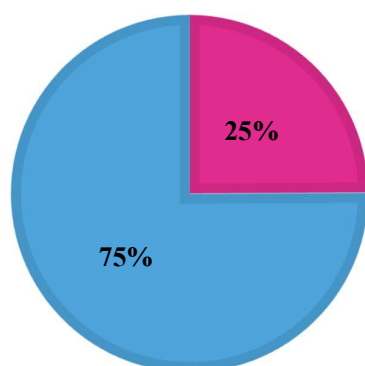
Modarabas



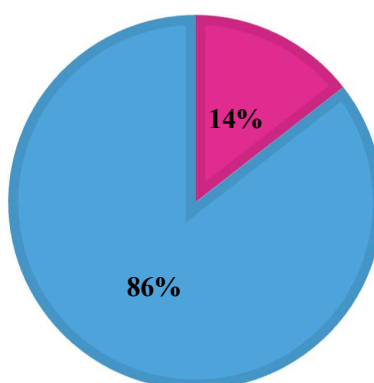
Investment Banks



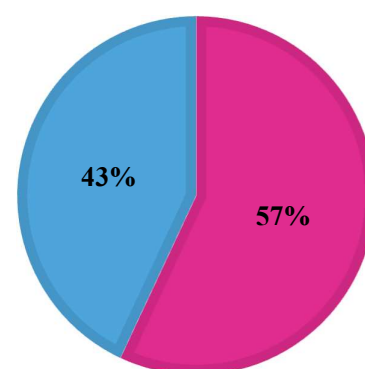
Non-bank Microfinance Cos.



Housing Finance Cos.



Discounting

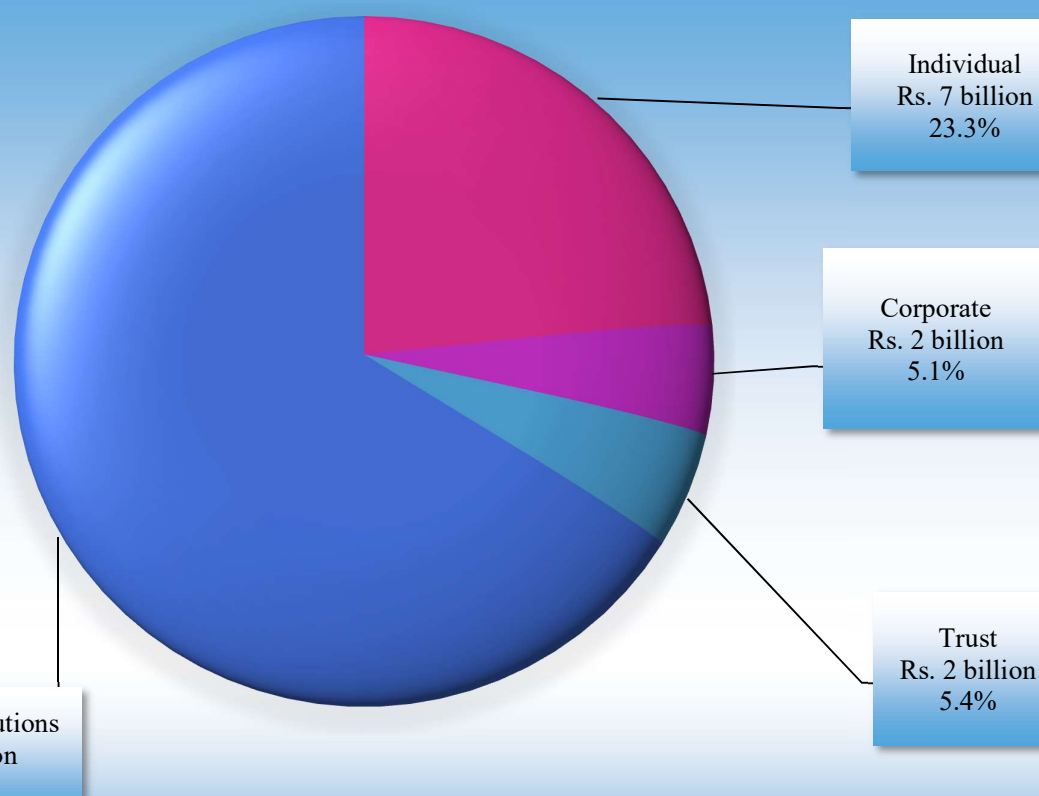


■ Equity as percentage of total assets
 ■ Liabilities as percentage of total assets

DEPOSIT RAISING OF LENDING NBFCs and MODARABAS

Category	Amounts (Rs in billion)				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	0.11	4.28	2.53	6.92	23%
Corporate	0.00	1.10	0.41	1.51	5%
Trust	-	1.57	0.03	1.60	5%
Govt. Entities	-	-	-	-	0%
Financial Institutions	-	19.62	-	19.62	66%
Total	0.11	26.58	2.97	29.66	100%

(Rs in billion & percentage of Total Deposit)





SECP

**SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

www.secp.gov.pk

**Prepared by:
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**Licensed and Unlisted Companies Department
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