NBFIs Sector Summary

SEPTEMBER -2025

SECP

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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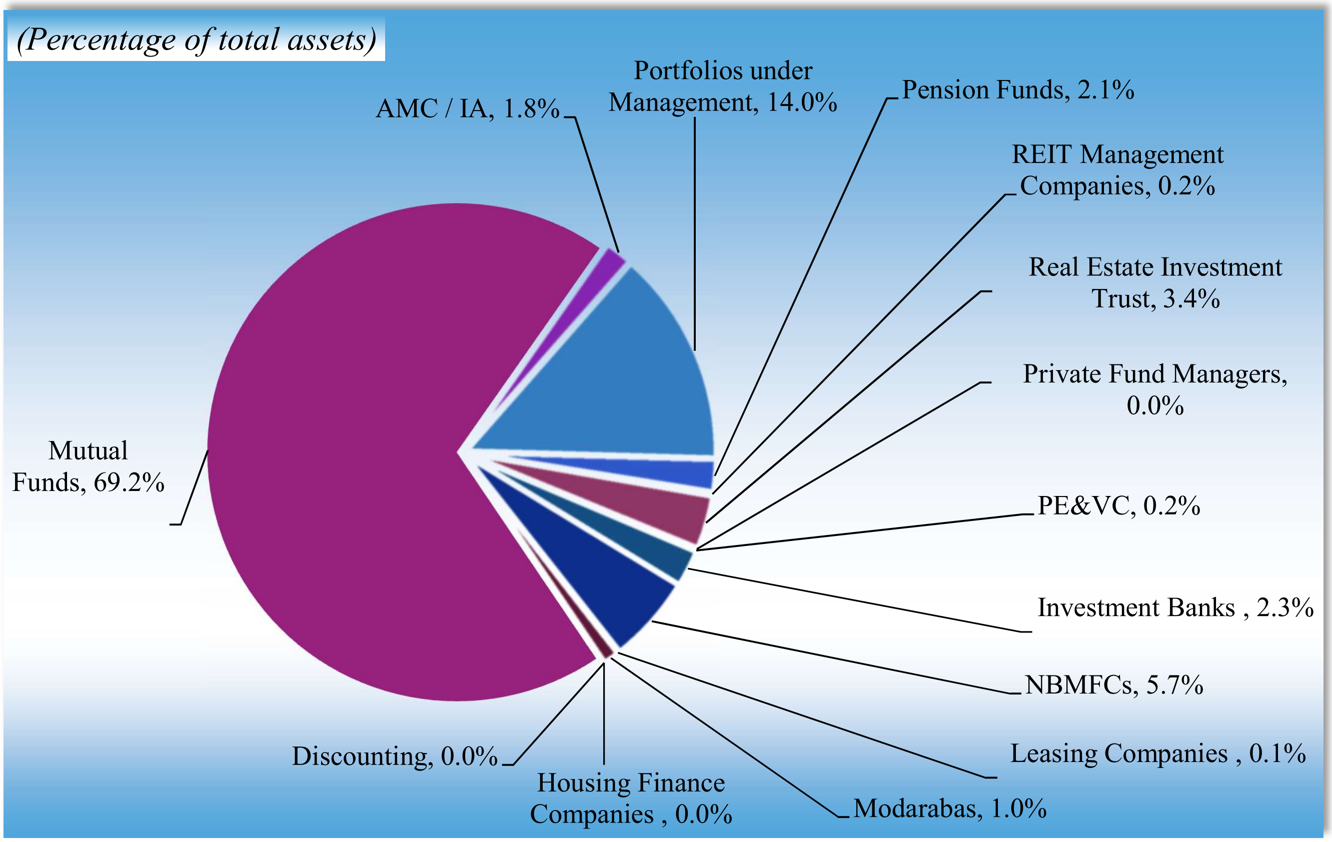
SNAPSHOT OF NBFI INDUSTRY AS OF SEPTEMBER 30, 2025

	Sector & Sub Sectors	No. of Licenses & Notified entities	Total Assets *(Rs in billion)*	Percentage of Total Assets
FUND MANAGEMENT	Mutual Funds and Plans	385	4,196.51	69.2%
	Asset Management Companies/Investment Advisors *	30	106.26	1.8%
	Discretionary & Non-Discretionary Portfolios	-	848.85	14.0%
	Pension Funds	47	124.80	2.1%
	REIT Management Companies *	34	15.06	0.2%
	Real Estate Investment Trust	25	208.70	3.4%
	Private Fund Managers *	16	1.55	0.0%
	Private Equity & Venture Capital Funds	20	10.39	0.2%
LENDING	Investment Banks	43	142.13	2.3%
	Non-Bank Microfinance Companies	40	344.89	5.7%
	Leasing Companies	3	5.19	0.1%
	Modarabas	20	62.78	1.0%
	Discounting	1	0.09	0.0%
	Housing Finance Companies	5	1.05	0.0%
Total		**669**	**6,068.23**	**100.0%**

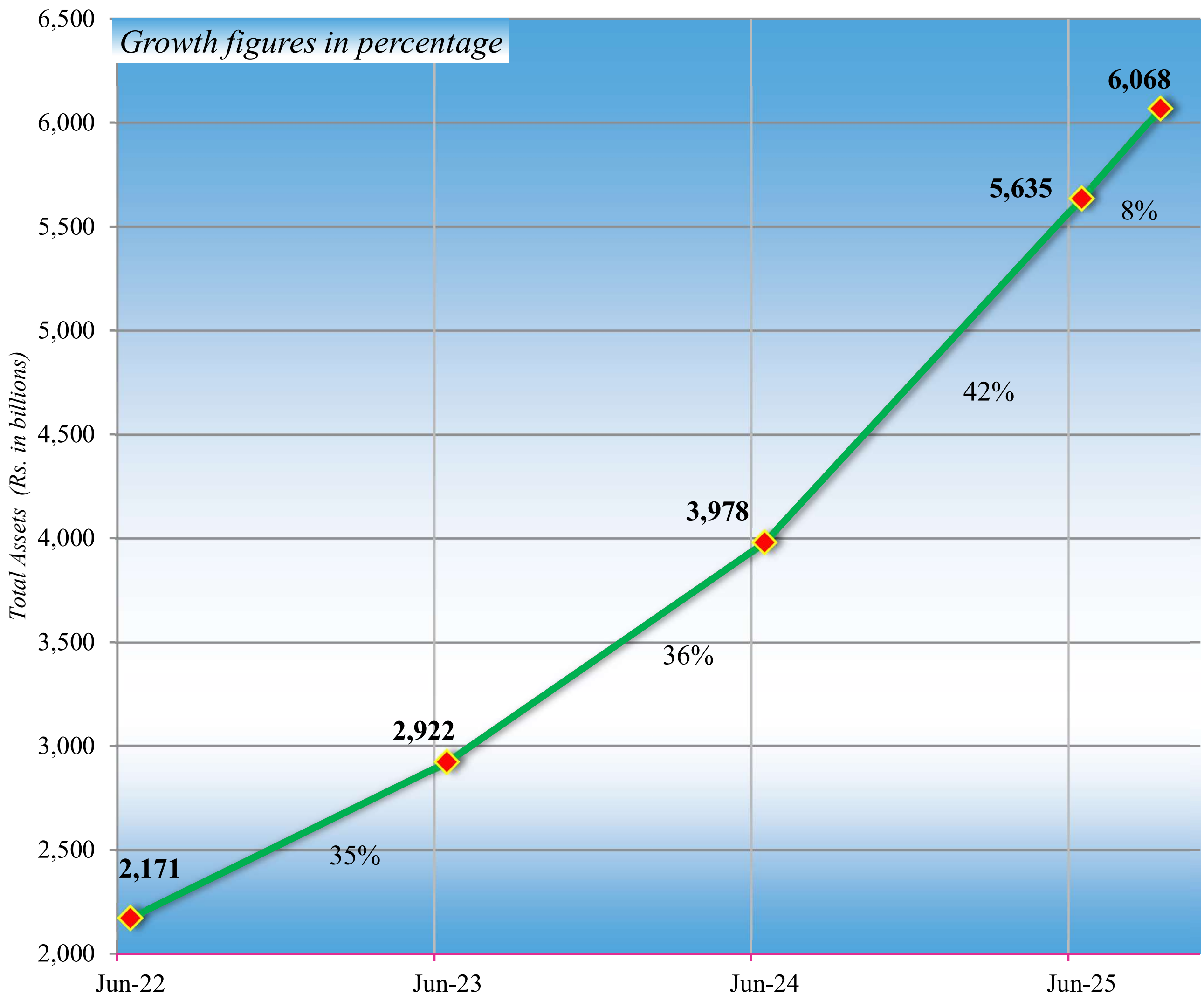
** Many fund management entities hold multiple NBFC licenses. As of September 30, 2025, there are a total of 67 fund management entities.*



GROWTH TREND IN NBFI INDUSTRY'S TOTAL ASSETS

(Rs. in billion)

Description	Jun-22	Jun-23	Jun-24	Jun-25	Jun-25
Total Assets	2,171.21	2,921.50	3,978.30	5,634.58	6,068.23
Growth Since Last June	18%	35%	36%	42%	8%
No of NBFIs entities	122	139	150	174	179
Growth of Assets since June 2020 till September 2025					179%
Compound Annual Growth Rate of total Assets from June 2020 till September 2025					27%



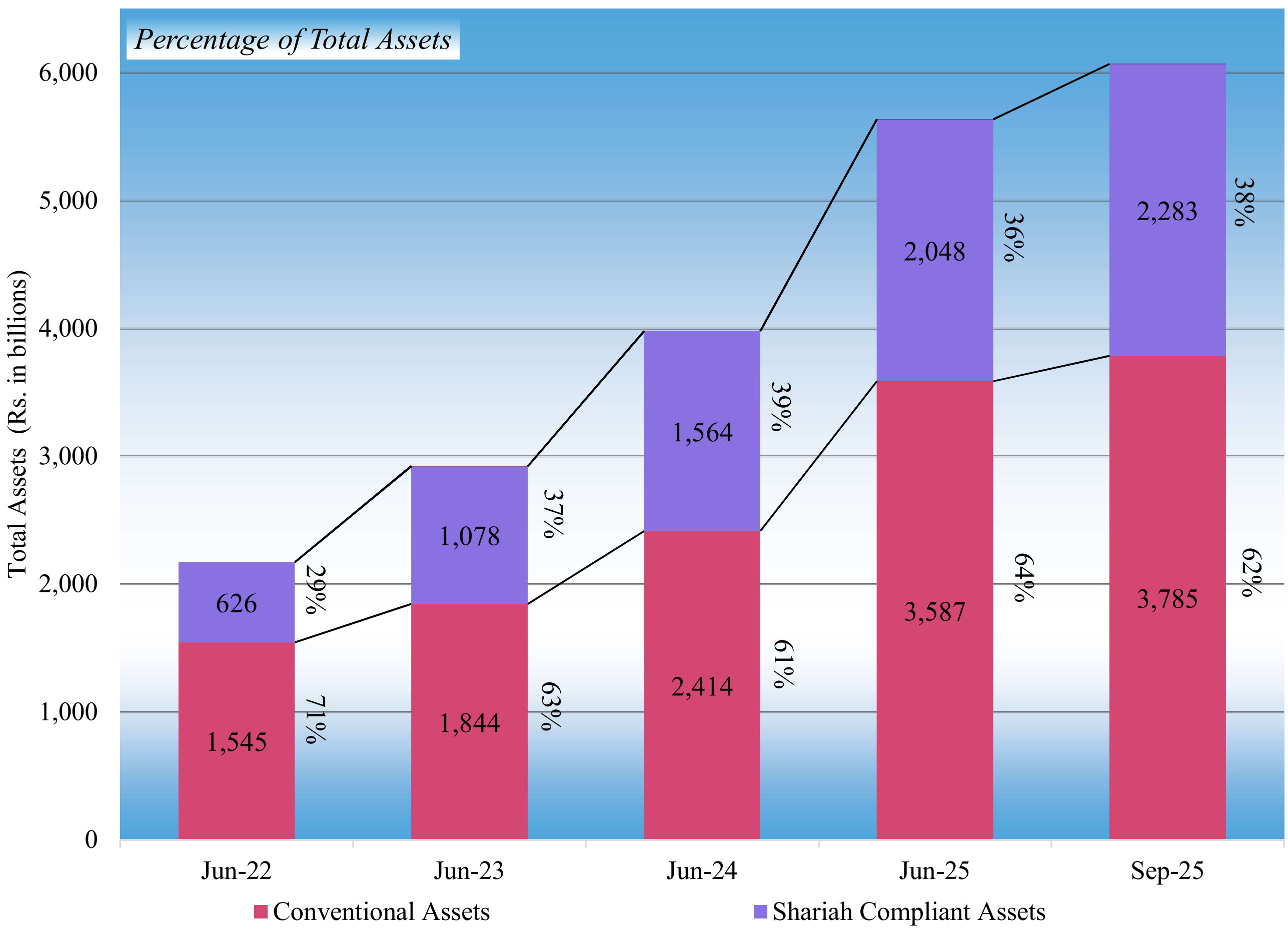
BREAKUP OF SHARIAH COMPLIANT AND CONVENTIONAL ASSETS OF NBFI INDUSTRY

(Rs. in billion)

Description		Jun-22	Jun-23	Jun-24	Jun-25	Sep-25
Assets	Conventional	1,544.75	1,843.63	2,413.97	3,587.25	3,785.25
	Shariah Compliant	626.46	1,077.87	1,564.33	2,047.56	2,282.98
	Total	**2,171.21**	**2,921.50**	**3,978.30**	**5,634.81**	**6,068.23**
Share in Assets (%)	Conventional	71%	63%	61%	64%	62%
	Shariah Compliant	29%	37%	39%	36%	38%

Growth since June 2022 till September 2025	Conventional Assets	145%
	Shariah Compliant Assets	264%
Compound Annual Growth Rate (June 2022 till September 2025)	Conventional Assets	23%
	Shariah Compliant Assets	36%

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.*

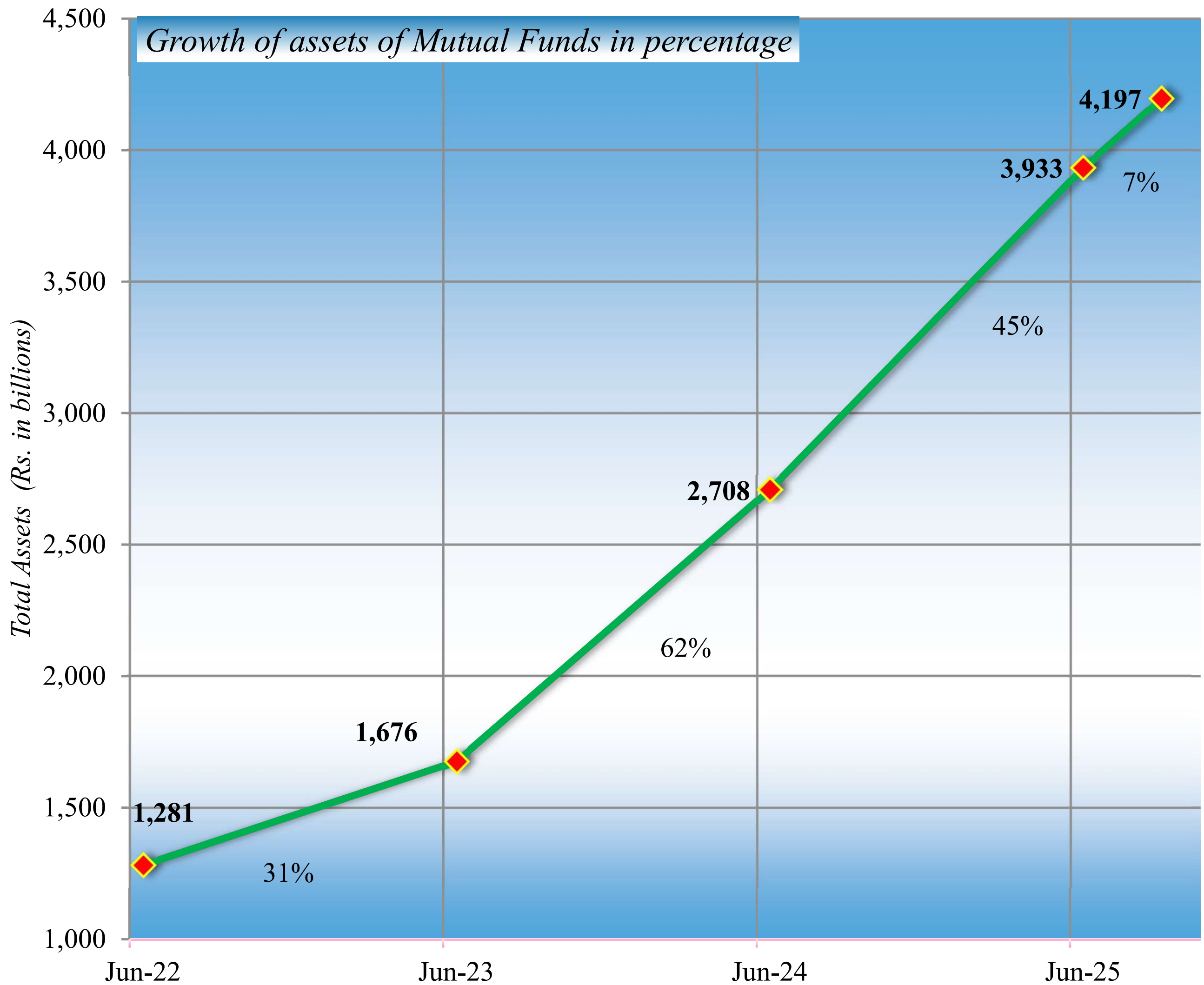


MUTUAL FUNDS & PLANS

TREND OF TOTAL ASSETS OF MUTUAL FUNDS & PLANS

(Rs in billion)

Description	Jun-22	Jun-23	Jun-24	Jun-25	Sep-25
Total Assets	1,281.07	1,675.55	2,708.14	3,933.48	4,196.51
Growth since last June	18%	31%	62%	45%	7%
Total Number of Mutual Funds & Plans	290	340	371	369	385
Growth of Assets since June 2022 till September 2025					228%
Compound Annual Growth Rate (June 2022 till September 2025)					32%

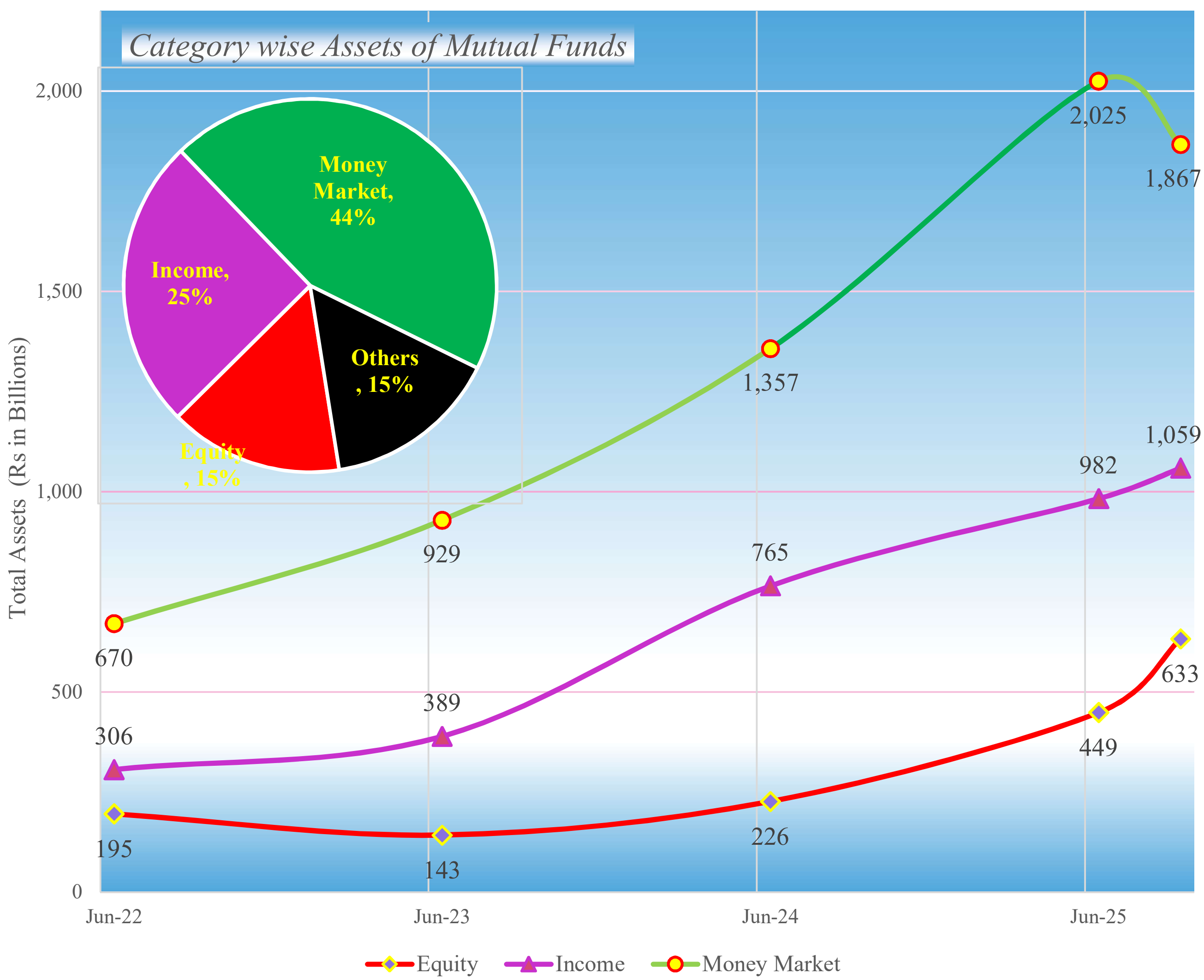


TREND OF CATEGORY-WISE POSITION OF TOTAL ASSETS OF MUTUAL FUNDS

(Rs. in billion)

Fund Category	Jun-22	Jun-23	Jun-24	Jun-25	Sep-25
Equity	195.47	142.58	226.48	448.57	632.84
Income	306.19	389.08	764.72	982.45	1,058.75
Money Market	670.35	928.91	1,357.45	2,024.67	1,867.15
Others *	109.06	214.98	359.48	477.80	637.77
Total	**1,281.07**	**1,675.55**	**2,708.14**	**3,933.48**	**4,196.51**

* *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.*

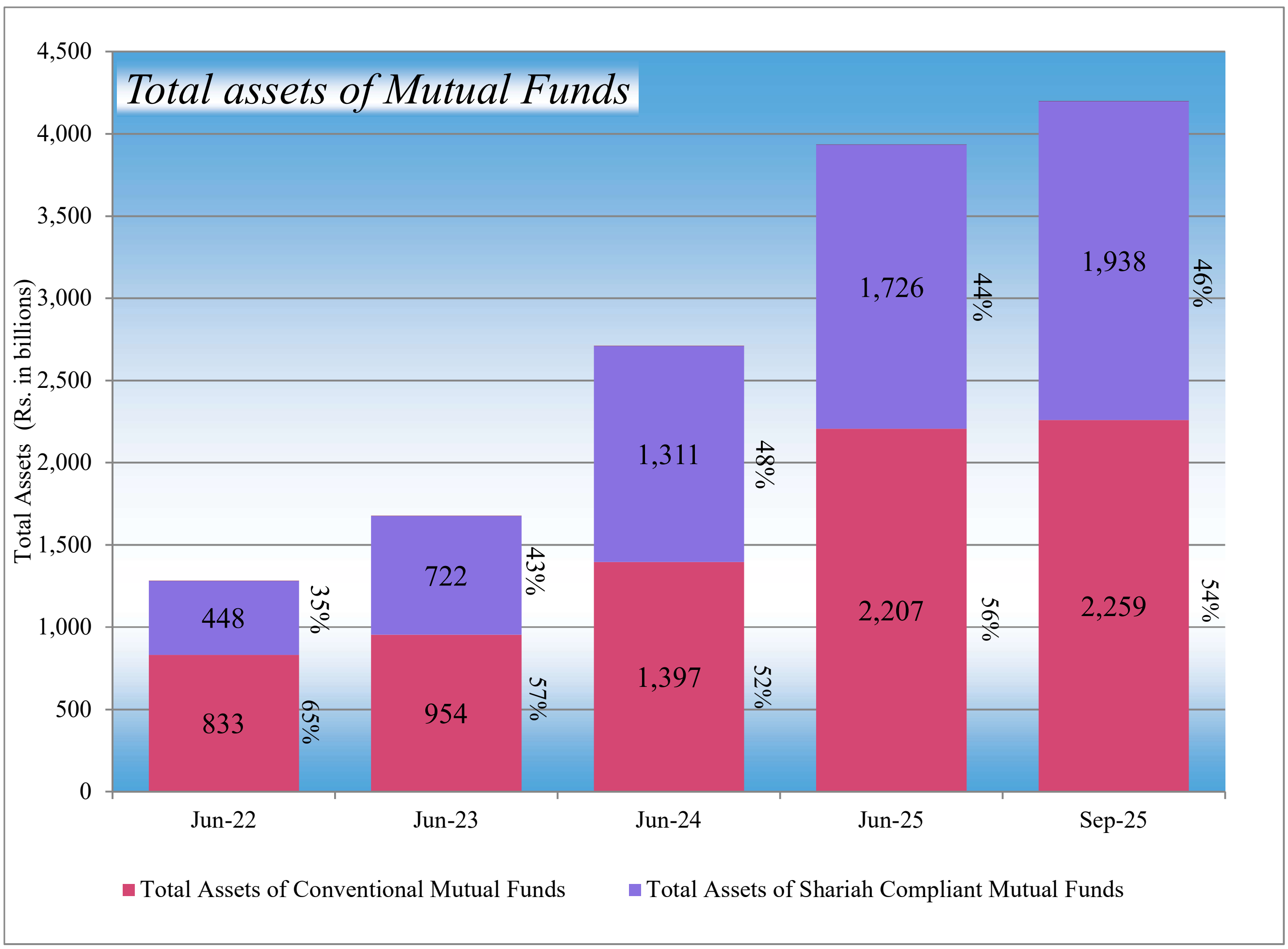


TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT MUTUAL FUNDS

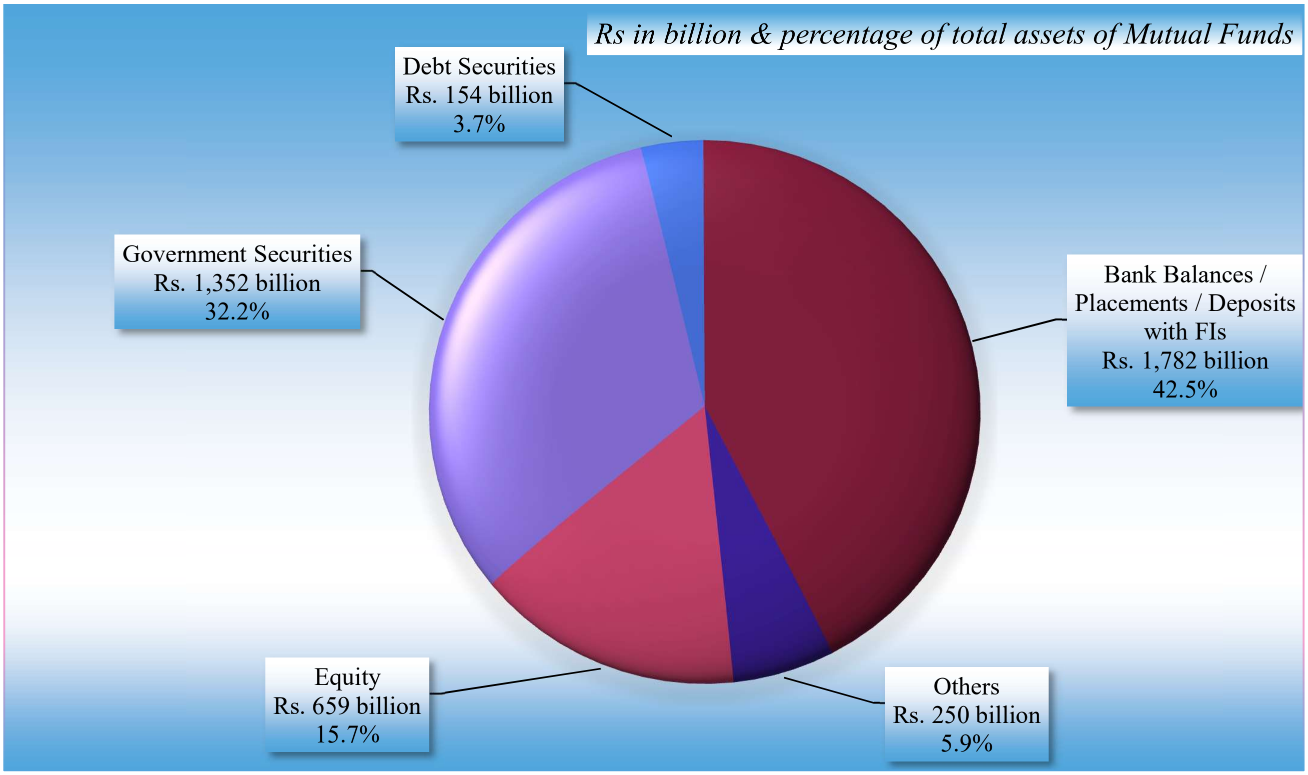
(Rs. in billion)

Description		Jun-22	Jun-23	Jun-24	Jun-25	Sep-25
Assets	Conventional Mutual Funds	832.93	953.87	1,397.11	2,207.33	2,258.97
	Shariah Compliant Mutual Funds	448.13	721.67	1,311.03	1,726.16	1,937.54
	Total	**1,281.07**	**1,675.55**	**2708.14**	**3,933.48**	**4,196.51**
Share (%)	Conventional Mutual Funds	65%	57%	52%	56%	54%
	Shariah Compliant Mutual Funds	35%	43%	48%	44%	46%
Growth since last June	Conventional Mutual Funds	28%	15%	46%	58%	2%
	Shariah Compliant Mutual Funds	3%	61%	82%	32%	12%

Growth since June 2022 till September 2025	Conventional Mutual Funds	171%
	Shariah Compliant Mutual Funds	332%
Compound Annual Growth Rate (June 2022 till September 2025)	Conventional Mutual Funds	26%
	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

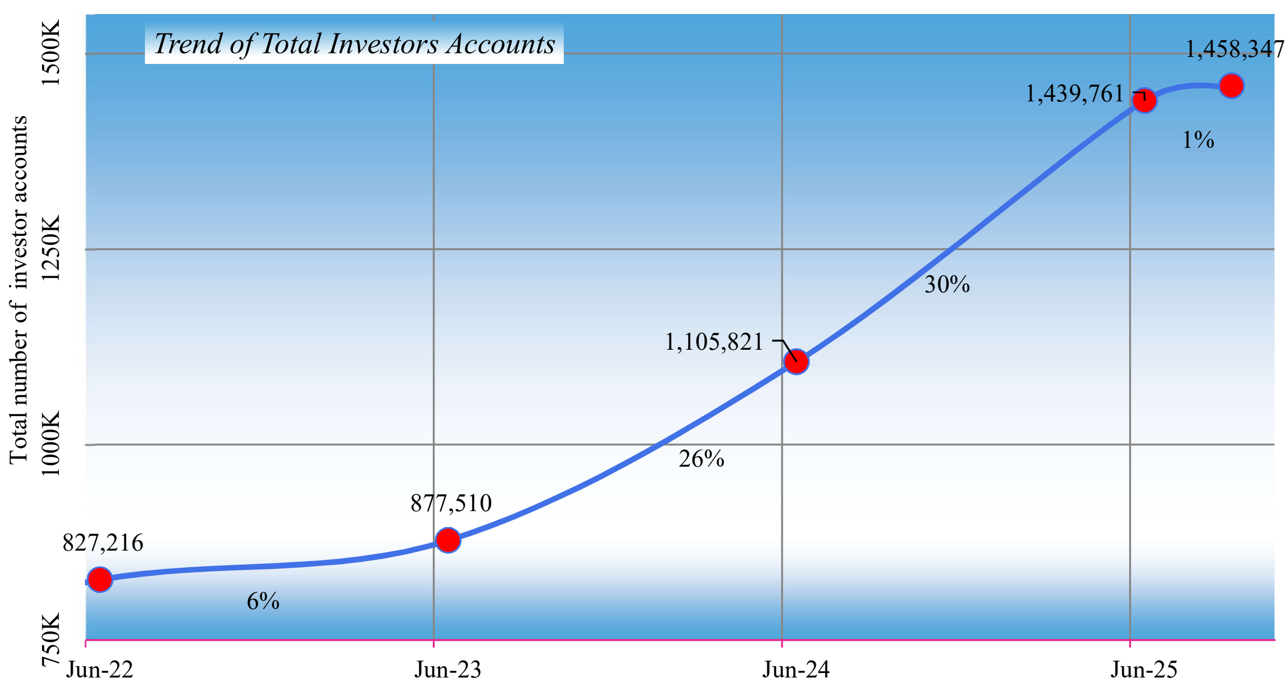
Description	No. of Active Investor Accounts on September 30, 2025	Value of Investment on September 30, 2025 (Rs. in billion)	% of total Investment Value
Resident			
Individuals	736,332	1,628.10	40%
Associated Banks/DFIs/AMCs	113	130.71	3%
Other Banks/DFIs	182	29.89	1%
Insurance Companies	444	194.18	5%
Other financial institutions	151	18.33	0%
Other Corporates	6,218	1,630.16	40%
Fund of funds	114	17.60	0%
Retirement funds	3,197	368.10	9%
Trust/NGO/Societies/Charities	1,548	76.11	2%
Foreign			
Individuals	8,410	16.53	0%
Non-Individuals	13	0.44	0%
Total	**756,722**	**4,110.16**	**100.0%**

Note 1

- *Number of active investor accounts i.e. Accounts having more than zero balance as at September 30, 2025 is:* *756,722*
- *Number of investor accounts having zero balance at September 30, 2025 is:* *701,625*
- *Total number of investor accounts as at September 30, 2025 is:* ***1,458,347***

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.*

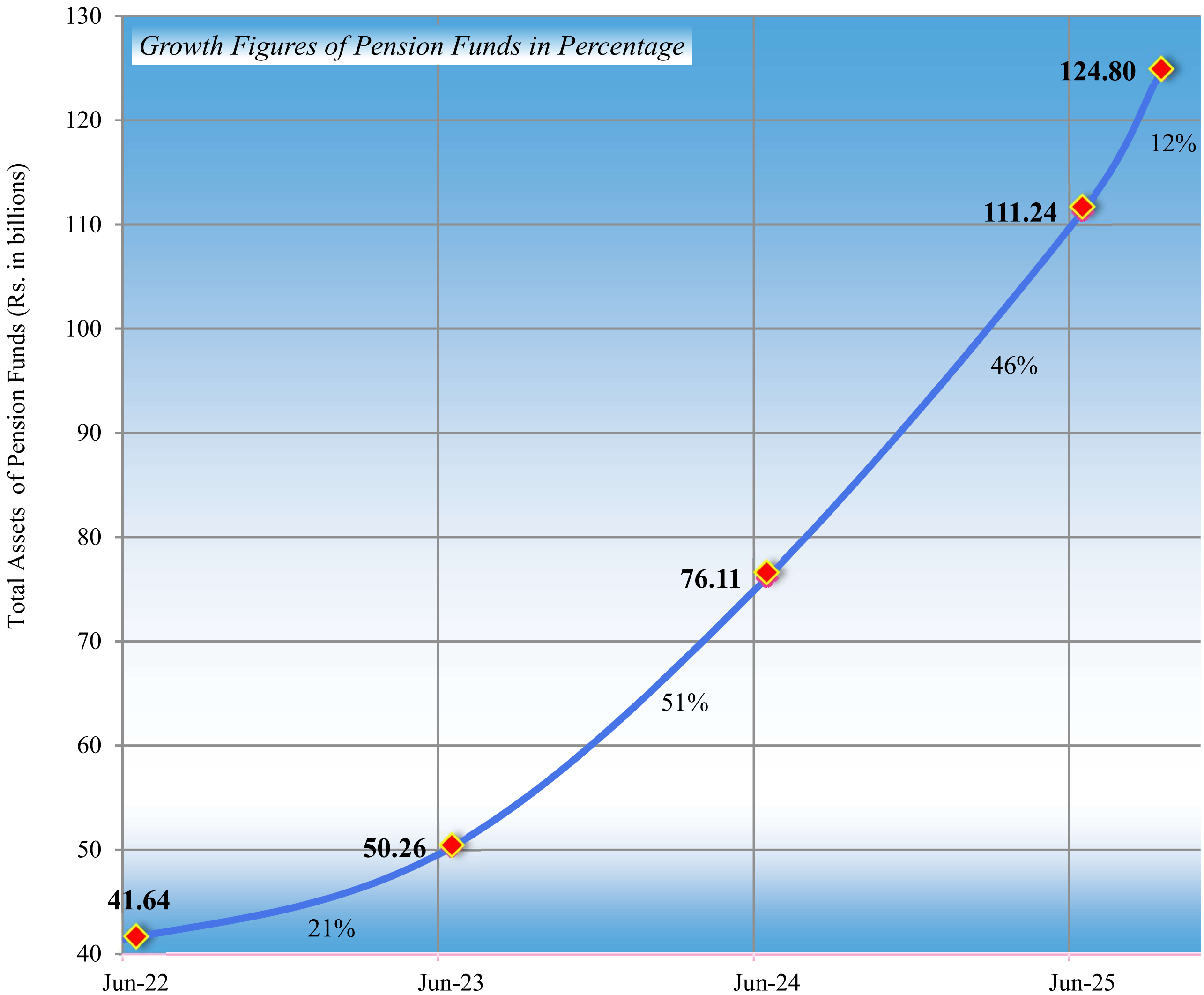


VOLUNTARY PENSION SCHEMES / FUNDS

TREND OF TOTAL ASSETS OF PENSION FUNDS

(Rs. in billion)

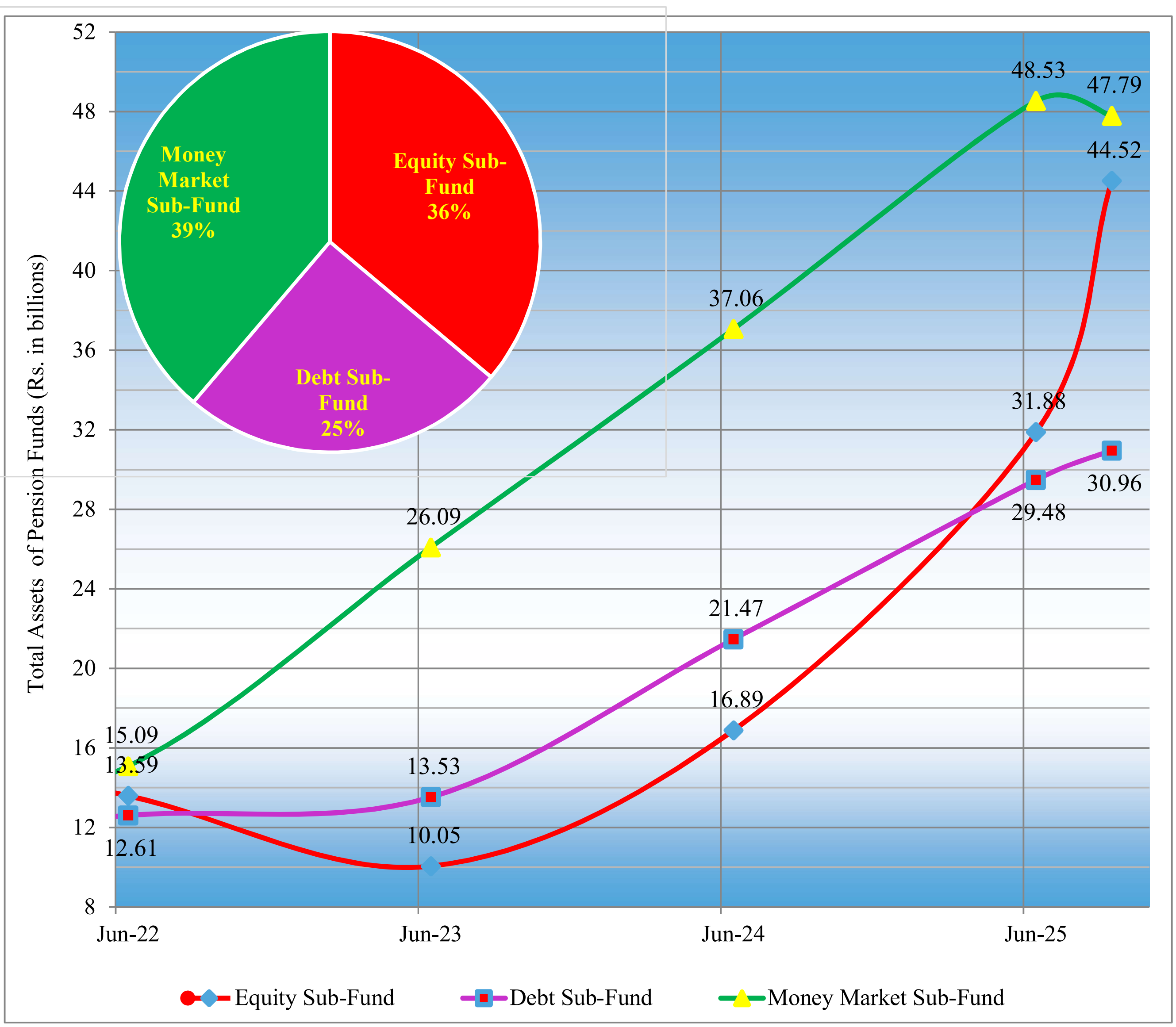
Description	Jun-22	Jun-23	Jun-24	Jun-25	Sep-25
Total Assets	41.64	50.26	76.11	111.24	124.80
Growth since last June	5%	21%	51%	46%	12%
Number of Pension Funds	22	24	45	47	47
Number of Sub Funds of Pension Funds	69	75	96	102	102
Growth of Assets since June 2022 till September 2025					200%
Compound Annual Growth Rate (June 2022 till September 2025)					29%



CATEGORY-WISE POSITION OF TOTAL ASSETS OF PENSION FUNDS

(Rs in billion)

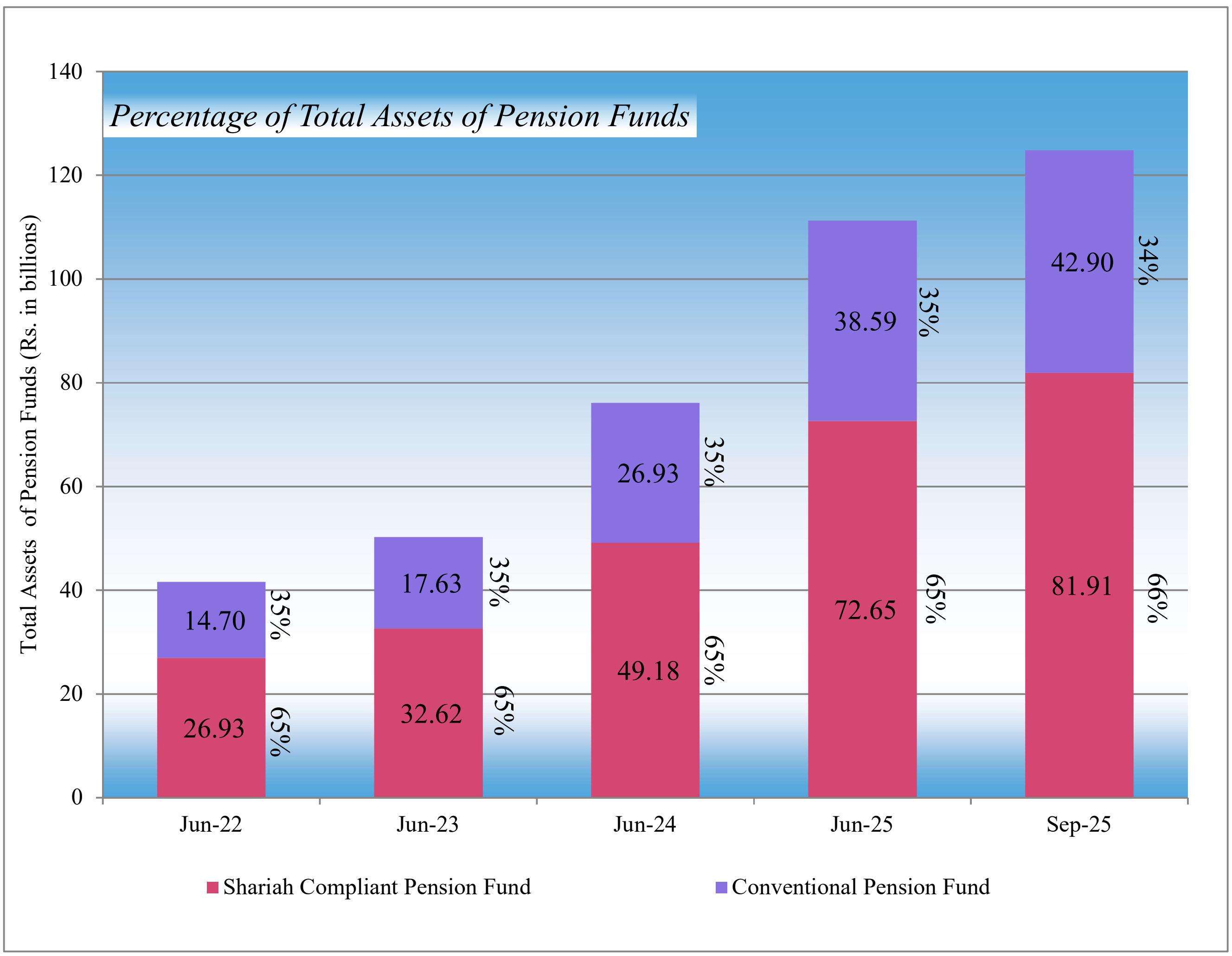
Description	Jun-22	Jun-23	Jun-24	Jun-25	Sep-25
Equity Sub-Fund	13.59	10.05	16.89	31.88	44.52
Debt Sub-Fund	12.61	13.53	21.47	29.48	30.96
Money Market Sub-Fund	15.09	26.09	37.06	48.53	47.79
Commodity Sub-Fund	0.35	0.59	0.69	1.34	1.54
Total	**41.64**	**50.26**	**76.11**	**111.24**	**124.80**



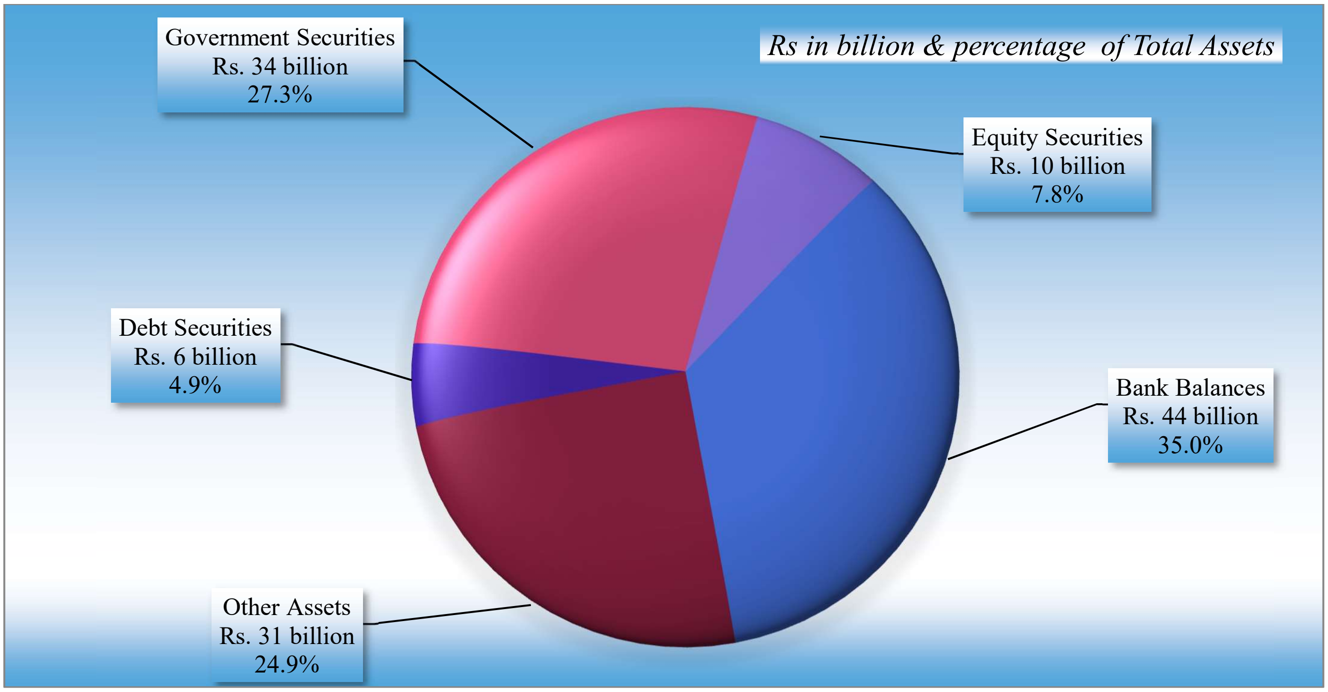
TREND OF TOTAL ASSETS OF CONVENTIONAL AND SHARIAH COMPLIANT PENSION FUNDS

(Rs. in billion)

Description		Jun-22	Jun-23	Jun-24	Jun-25	Jun-25
Assets	Shariah Compliant Pension Funds	26.93	32.62	49.18	72.65	81.91
	Conventional Pension Funds	14.70	17.63	26.93	38.59	42.90
	Total	**41.64**	**50.26**	**76.11**	**111.24**	**124.81**
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 September 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 September 30, 2025	Value of Investment on September 30, 2025 (Rs. In billion)	% of total Investment Value
Resident			
Individuals	118,713	115.99	93.8%
Associated Banks/ DFIs/ AMCs	24	7.47	6.0%
Other financial institutions	-	-	0.0%
Foreign			
Individuals & Non -Individuals	517	0.19	0.2%
Total	**119,254**	**123.65**	**100.0%**

Note 1

- *Number of active investor accounts i.e. Accounts having more than zero balance as at September 30, 2025 are:* *119,254*
- *Number of investor accounts having zero balance at September 30, 2025 are:* *54,462*
- *Total number of investor accounts as at September 30, 2025 are:* ***173,716***

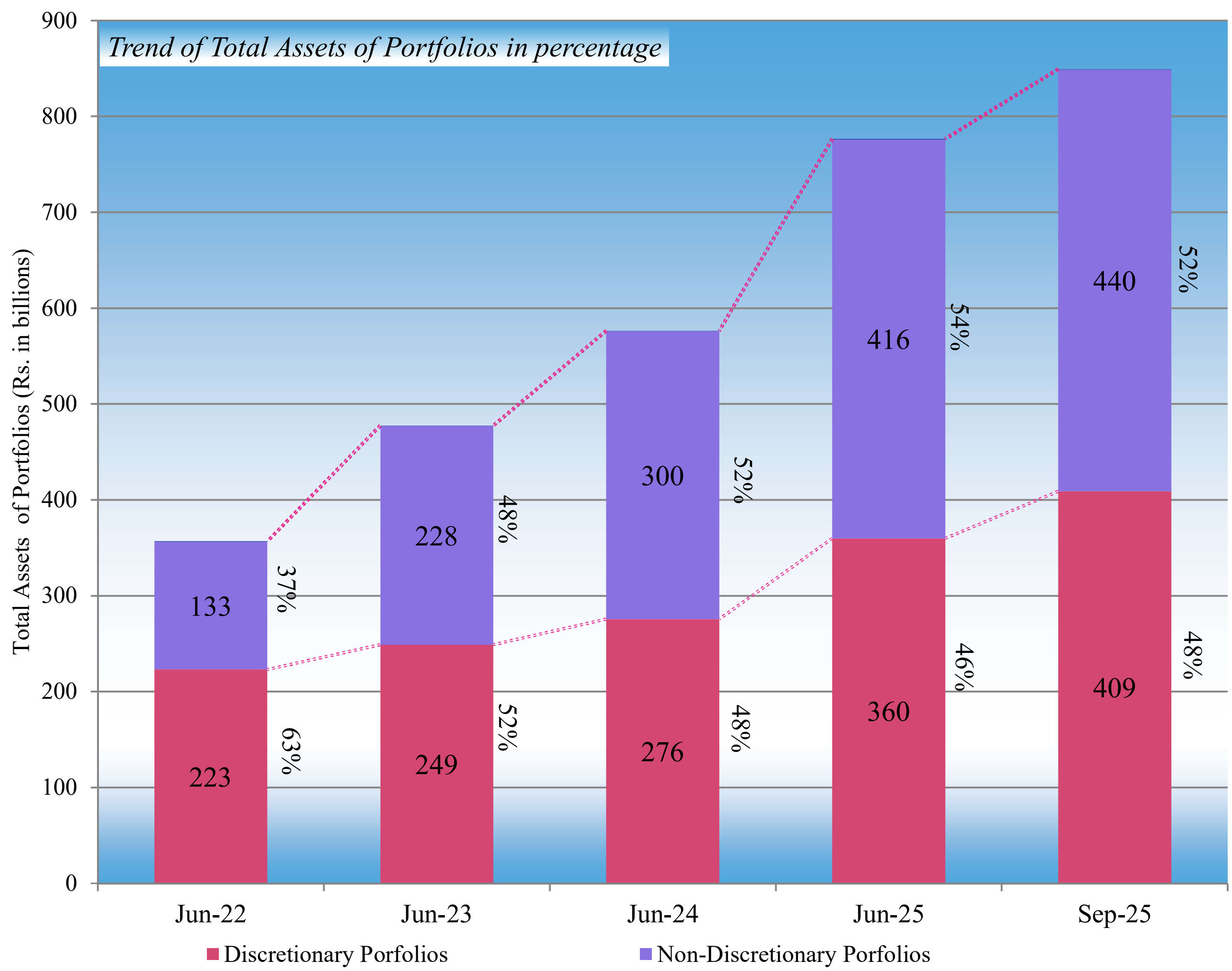
Note 2 *The number of investors' accounts is different from the number of investors in pension fund industry i.e. If Investor A has opened three accounts with three different Pension Fund Managers, the same shall be reported as three investor accounts instead of one investor.*

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	Jun-25
Discretionary Portfolios	223.04	248.87	275.59	360.01	408.94
Non-Discretionary Portfolios	133.15	228.10	300.28	416.00	439.91
Total Assets of Portfolios	**356.19**	**476.97**	**575.87**	**776.01**	**848.85**
Growth since last June	5%	34%	21%	35%	9%

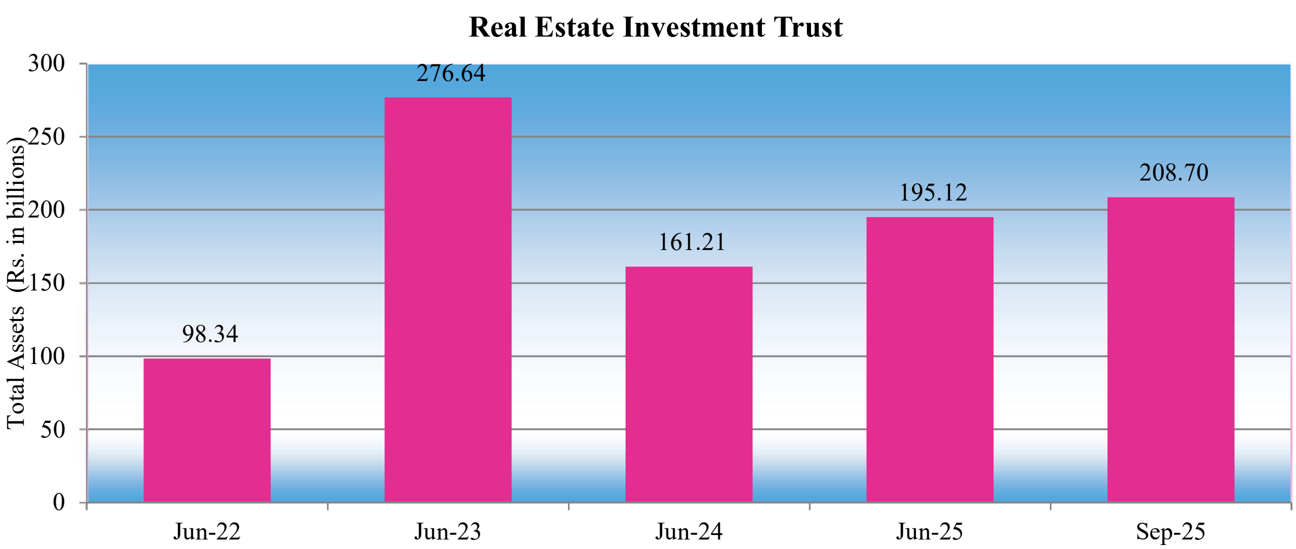


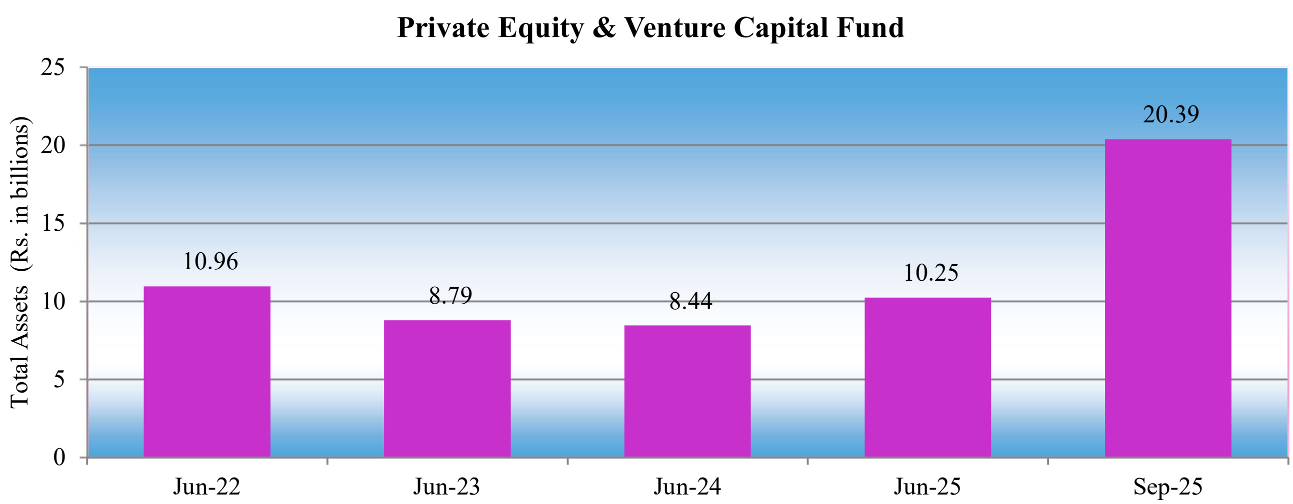
REAL ESTATE INVESTMENT TRUST AND PRIVATE EQUITY & VENTURE CAPITAL FUND TREND OF TOTAL ASSETS

(Rs in billion)

Description		Jun-22	Jun-23	Jun-24	Jun-25	Jun-25
Real Estate Investment Trust	Number of REITs. *	5 (9)	15 (16)	15 (19)	16 (24)	18 (25)
	Assets	98.34	276.64	161.21	195.12	208.70
Private Equity & Venture Capital Fund	Number of PE&VC. *	5 (13)	7 (16)	7 (18)	7 (18)	7 (20)
	Assets	10.96	8.79	8.44	10.25	20.39

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





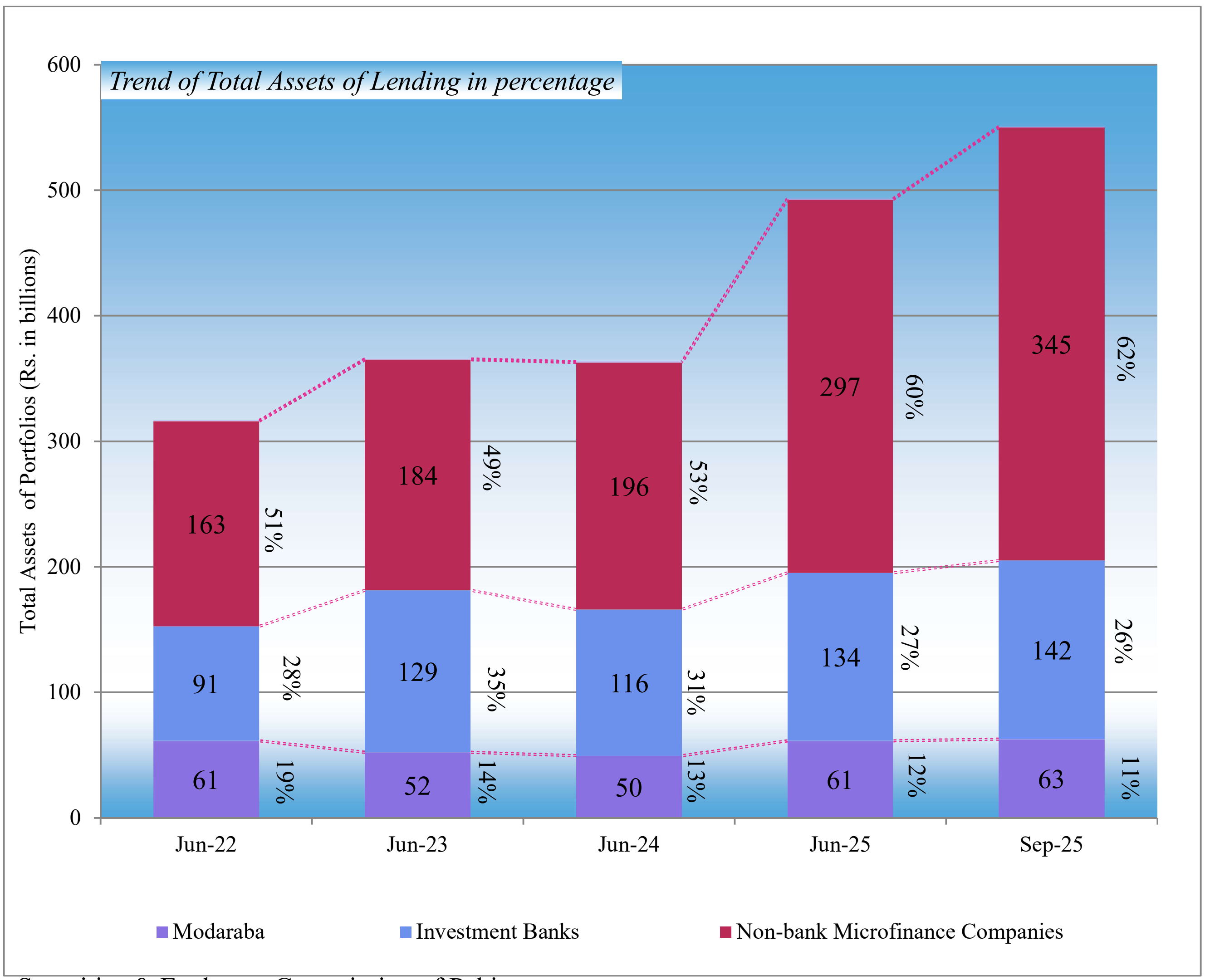
LENDING NBFCs and MODARABAS

TREND OF TOTAL ASSETS

(Rs in billion)

Description	Jun-22	Jun-23	Jun-24	Jun-25	Sep-25
Modaraba	61.46	52.32	49.57	61.36	62.78
Investment Banks	90.99	128.93	116.44	133.85	142.13
Non-bank Microfinance Companies	163.21	183.56	196.47	297.07	344.89
Leasing Companies	5.98	6.42	6.51	5.16	5.19
Housing Finance Companies	0.47	0.54	0.76	1.04	1.05
Discounting	-	0.05	0.06	0.12	0.09
Total Assets	**322.11**	**371.83**	**369.81**	**498.59**	**556.12**
Growth since last June	21%	15%	-1%	35%	12%
No. of Lending entities	84	100	104	111	112

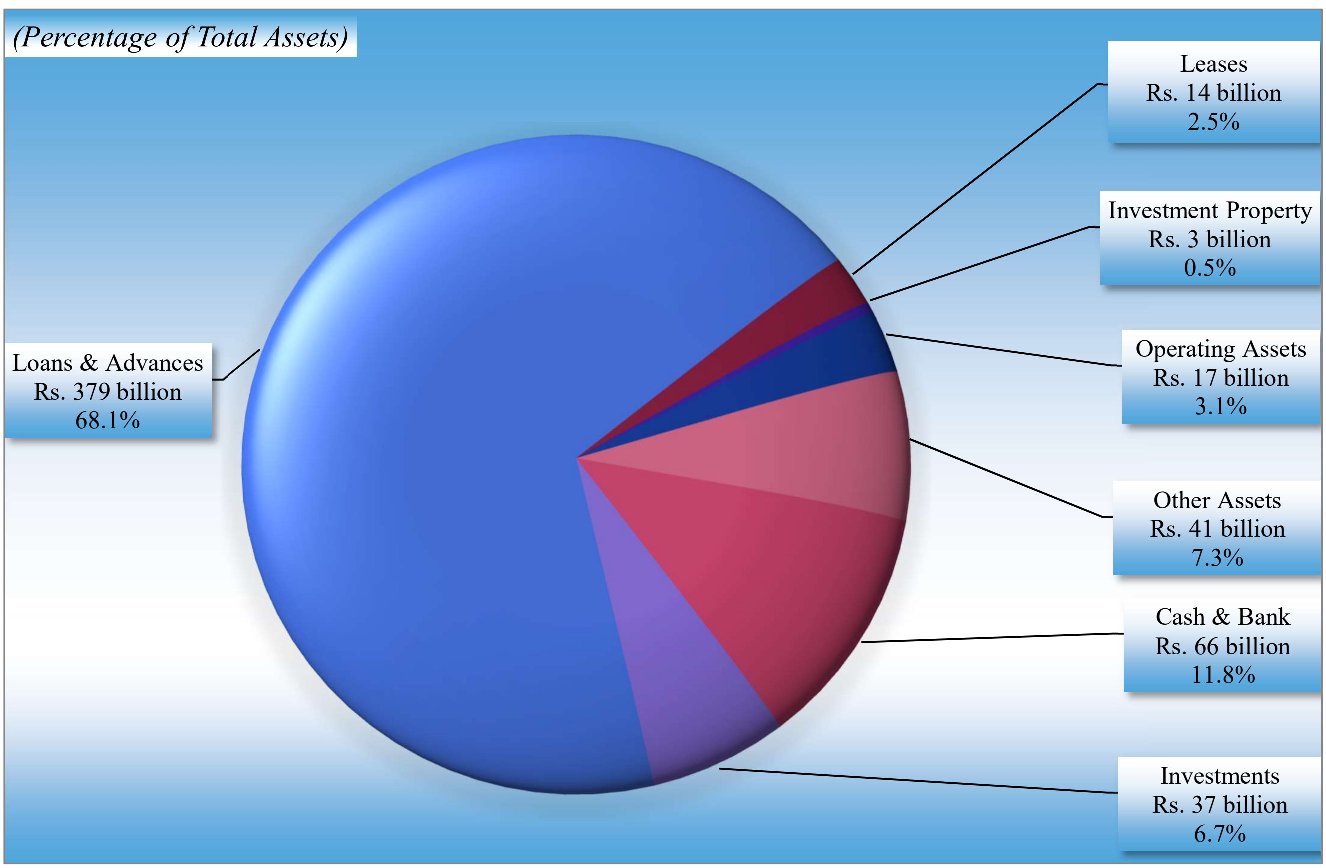
The combined share of Leasing Companies, Housing Finance Companies, and Discounting segments is approximately 1% of total assets; therefore, their figures and percentages are excluded from the below graph.



ASSET ALLOCATION OF LENDING NBFCs and MODARABAS

(Rs in billion)

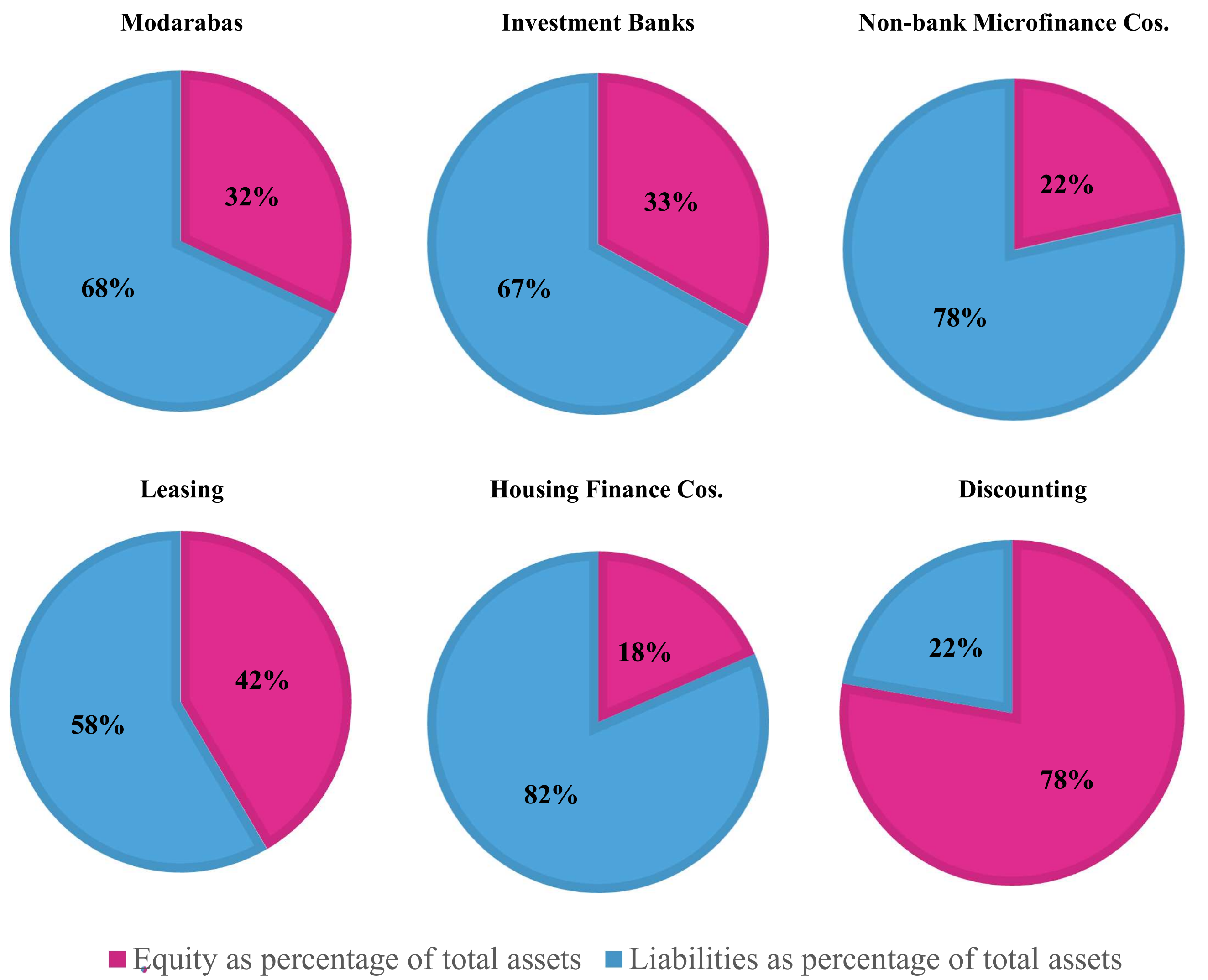
Category	Cash & Bank	Investments	Loans & Advances	Lease	Investment Property	Operating Assets	Other Assets
Modarabas	2.99	2.99	46.04	1.48	0.39	3.86	5.03
Leasing Cos.	0.38	0.05	1.14	3.23	0.18	0.02	0.20
Investment Banks	11.30	23.91	79.31	8.90	1.31	4.90	12.51
Non-bank Microfinance Cos.	51.07	10.13	251.31	0.16	1.01	8.32	22.88
Housing Finance Cos.	0.05	0.03	0.69	-	0.09	0.04	0.15
Discounting	0.00	-	0.08	-	-	0.00	0.00
Total	**65.78**	**37.11**	**378.58**	**13.76**	**2.98**	**17.14**	**40.77**



LEVERAGE PROFILE OF
LENDING NBFCs and MODARABAS

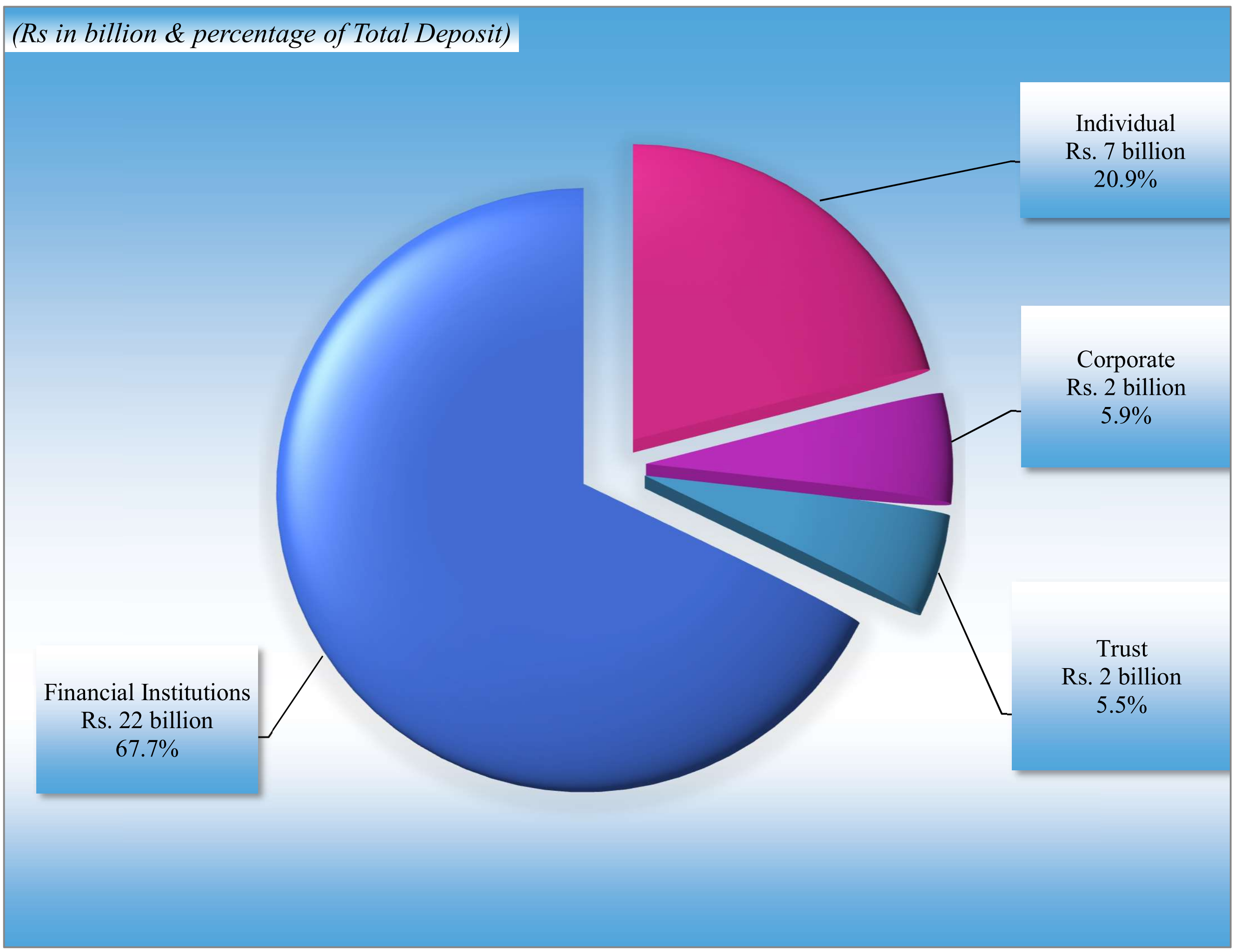
(Rs in billion)

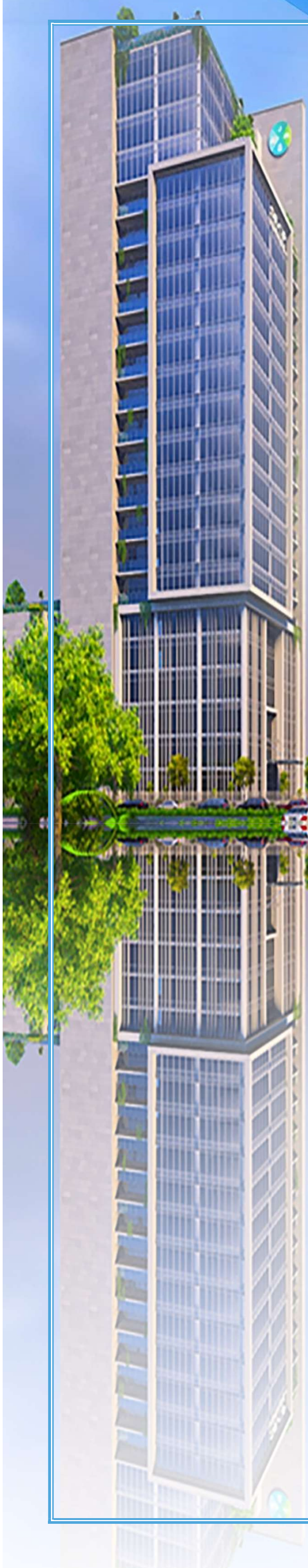
Category	Equity	Liabilities	Total Assets	Equity as percentage of total assets	Liabilities as percentage of total assets
Modarabas	20.08	42.69	62.78	32%	68%
Investment Banks	46.94	95.19	142.13	33%	67%
Non-bank Microfinance Co.	74.32	270.57	344.89	22%	78%
Leasing	2.15	3.03	5.19	42%	58%
Housing Finance Companies	0.19	0.85	1.05	18%	82%
Discounting	0.07	0.02	0.09	78%	22%



DEPOSIT RAISING OF LENDING NBFCs and MODARABAS

Category	Amounts *(Rs in billion)*				% of Total Deposits
	Leasing Cos.	Modarabas	Investment Banks	Total	
Individual	0.06	4.27	2.55	6.88	21%
Corporate	0.00	1.55	0.39	1.94	6%
Trust	-	1.77	0.03	1.80	5%
Govt. Entities	-	-	-	-	0%
Financial Institutions	-	22.29	-	22.29	68%
Total	**0.06**	**29.88**	**2.96**	**32.91**	**100%**





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