

Mutual Funds Equity Holdings

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Top 25 Companies
(17-'19)



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Mutual Funds Holdings

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Mutual Funds Holdings

Funds' Favorites: A Glimpse into Mutual Fund Equity Exposure

- Among the top 10 stocks held by mutual funds, PSO, OGDC, and PPL emerge as the top three most heavily held stocks.
 - OGDC tops the list with 62 mutual funds holding the stock, collectively holding 17.2% of its free float.
 - PPL follows with 51 funds invested with 15.5% of its free float owned by funds.
 - PSO secures third place with 50 funds holding the stock, representing 29.7% of its free float.
- This skewed concentration in energy sector giants highlights the institutional preference for large-cap, high-liquidity, and dividend-paying stocks.
- Furthermore, the following companies also appeared in the top 10 holdings across multiple funds, indicating diversification into mid and small-cap names: TGL (5 funds), KTML (4 funds), GAL (3 funds), GHNI (3 funds), GLAXO (3 funds), ELSM (2 funds), FLYNG (2 funds), HUMNL (2 funds), NATF (2 funds), PSX (2 funds), SRVI (2 funds), TPLT (2 funds), and BFAGRO (1 funds).
- As of Jun'25, equity mutual funds' AUMs stood at 12% of the total industry AUMs, as compared to 10.7% as of May'25.
- Within the equity segment, National Investment Trust Limited (NIT) retains its dominance with the largest exposure, followed by Al Meezan Investment Management Limited and NBP Fund Management Limited (NAFA), rounding out the top three in terms of equity AUM concentration.
- In Jun'25, the portfolio saw some reshuffling, with 14 new entrants making it to the top 10 holdings, stocks that were not part of the list in May'25. These include NRL, FCEPL, FLYNG, NATF, TPLT, BFAGRO, ECOP, GGGL, MUGHAL, NCPL, PAEL, PNSC, TOMCL, and TPLP.

Exhibit: Top Holdings by Mutual Funds

Symbol	No of Funds	Holding as % of FF
OGDC	62	17.24%
PPL	51	15.51%
PSO	50	29.71%
LUCK	44	11.10%
HUBC	36	9.67%
MEBL	36	8.49%
MARI	29	11.15%
UBL	26	2.75%
SNGP	25	13.02%
ENGROH	24	0.74%
MLCF	24	8.99%
FFC	23	4.38%
DGKC	22	4.62%
MCB	17	2.40%
SYS	17	4.32%
EFERT	16	1.46%
CHCC	14	9.74%
NBP	13	4.17%
ATRL	12	7.73%
PIOC	12	5.13%
FCCL	11	0.93%
BAHL	10	8.01%
FATIMA	9	5.78%
BAFL	8	4.47%
KEL	7	2.99%
ACPL	6	1.20%
FABL	6	1.23%
HBL	6	0.32%
KOHC	6	25.45%
AKBL	5	10.30%

Source: FMR, PSX, AHL Research

National Investment Trust Limited

National Investment Trust Limited

National Investment Unit Trust



	May-25	Jun-25
Fund Size (Rs. In '000)	86,983,000	87,858,000
Cash	3%	2%
Equity	97%	98%
T Bills	0%	0%
Others	0%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PSO	14.1%	32,883	PSO	14.2%	33,819
MARI	10.8%	15,164	MARI	11.2%	15,587
BAHL	9.4%	52,566	BAHL	8.7%	54,093
SRVI	6.8%	4,841	SRVI	6.4%	4,972
FFC	4.7%	10,433	FFC	4.6%	10,986
HMB	3.2%	28,333	HMB	3.1%	29,458
SNGP	2.5%	18,669	SNGP	2.6%	19,234
PAKT	2.4%	1,666	GLAXO	2.4%	5,442
GLAXO	2.3%	5,262	PAKT	2.3%	1,707
ABOT	2.0%	1,790	ABOT	2.0%	1,833

Source: FMR, AHL Research

Source: FMR, AHL Research

National Investment Trust Limited

NIT Islamic Equity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	3,574,000	3,887,000
Cash	4%	10%
Equity	95%	90%
T Bills	0%	0%
Others	0%	0%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MARI	9.3%	579
LUCK	8.7%	956
OGDC	7.9%	1,398
ENGROH	7.8%	628
PPL	7.4%	1,690
MEBL	6.4%	752
HUBC	5.7%	1,611
SYS	5.1%	1,839
PSO	4.6%	476
EFERT	4.5%	947

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	10.1%	1,080
MARI	10.1%	581
ENGROH	8.6%	630
OGDC	8.1%	1,378
PPL	7.9%	1,697
MEBL	6.4%	754
HUBC	6.3%	1,615
SYS	5.6%	1,849
EFERT	4.9%	952
PSO	4.9%	478

Source: FMR, AHL Research

National Investment Trust Limited

NIT Asset Allocation Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	917,411	918,378
Cash	38%	32%
Equity	55%	56%
T Bills	0%	0%
Others	1%	1%
Total	94%	89%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
FFC	5.4%	126	FFC	5.2%	129
MUGHAL	5.4%	684	MARI	2.7%	40
MARI	2.7%	39	ENGROH	2.7%	50
UBL	2.6%	88	LUCK	2.5%	69
LUCK	2.6%	67	UBL	2.5%	90
ENGROH	2.6%	49	OGDC	2.4%	106
OGDC	2.6%	108	PPL	2.2%	121
PPL	2.2%	119	PSO	2.2%	54

Source: FMR, AHL Research

Source: FMR, AHL Research

National Investment Trust Limited

NIT Pension Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	229,590	240,890
Cash	6%	4%
Equity	92%	95%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
UBL	8.9%	78	UBL	8.6%	78
OGDC	8.1%	89	OGDC	8.1%	89
LUCK	7.7%	52	LUCK	7.7%	52
MARI	7.1%	27	MARI	6.9%	25
PPL	6.3%	89	PSO	6.1%	38
PSO	6.0%	38	FFC	5.7%	35
FFC	5.8%	35	PPL	5.4%	74
ENGROH	4.8%	24	ENGROH	5.1%	24
MEBL	4.8%	35	MEBL	4.6%	35
MCB	4.3%	36	MCB	4.3%	36
Source: FMR, AHL Research			Source: FMR, AHL Research		

National Investment Trust Limited

NIT-Pakistan Gateway Exchange Traded Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	112,100	109,150
Cash	9%	8%
Equity	90%	92%
T Bills	0%	0%
Others	1%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
FFC	14.2%	40	FFC	13.8%	42
UBL	11.5%	45	UBL	11.0%	48
LUCK	7.5%	23	ENGROH	7.7%	18
ENGROH	7.5%	17	MARI	6.6%	12
MARI	6.4%	11	LUCK	6.5%	22
MEBL	6.3%	21	MEBL	6.0%	22
OGDC	6.1%	30	OGDC	6.0%	32
HUBC	5.7%	45	HUBC	6.0%	48
BAHL	5.2%	36	MCB	5.1%	20
MCB	5.1%	19	PPL	4.9%	33

Source: FMR, AHL Research

Source: FMR, AHL Research

National Investment Trust Limited

NIT Islamic Pension Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	24,081	24,899
Cash	7%	10%
Equity	92%	90%
T Bills	0%	0%
Others	1%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	13.3%	9	LUCK	12.7%	9
MARI	11.7%	5	MARI	11.8%	5
MEBL	10.4%	8	MEBL	9.6%	8
OGDC	7.5%	9	OGDC	7.2%	8
PPL	7.1%	10	PPL	7.1%	10
ENGROH	7.0%	4	ENGROH	7.1%	3
SYS	6.8%	16	SYS	7.0%	16
PSO	5.9%	4	PSO	5.8%	4
EFERT	5.2%	7	EFERT	5.2%	7
HUBC	3.9%	7	HUBC	4.0%	7
Source: FMR, AHL Research			Source: FMR, AHL Research		

Al Meezan Investment Management Limited

Al Meezan Investment Management Limited

Meezan Islamic Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	41,723,000	43,811,000
Cash	1%	2%
Equity	98%	96%
T Bills	0%	0%
Others	1%	2%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	11.8%	14,565
MEBL	9.4%	12,455
OGDC	9.2%	18,195
MARI	8.5%	5,940
HUBC	7.4%	23,366
SYS	4.9%	19,996
PSO	3.7%	4,247
PPL	3.6%	9,268
KOHC	2.9%	3,372
CHCC	2.8%	4,195

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	11.5%	14,234
OGDC	9.3%	18,502
MEBL	9.1%	12,574
HUBC	8.3%	24,712
MARI	7.9%	5,268
PPL	5.5%	13,845
SYS	5.2%	19,822
PSO	3.5%	3,944
KOHC	3.4%	3,623
CHCC	2.5%	3,991

Source: FMR, AHL Research

Al Meezan Investment Management Limited

Al Meezan Mutual Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	11,946,000	12,926,000
Cash	1%	3%
Equity	98%	95%
T Bills	0%	0%
Others	1%	3%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	12.7%	4,610
MARI	10.5%	2,159
MEBL	10.1%	3,924
OGDC	9.9%	5,790
HUBC	7.1%	6,650
PSO	6.8%	2,325
CHCC	5.3%	2,347
SNGP	3.6%	4,031
ENGROH	3.4%	895
LCI	3.2%	256

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	12.6%	4,499
MARI	10.2%	1,945
MEBL	10.1%	3,966
OGDC	9.1%	5,212
PSO	7.8%	2,546
HUBC	7.4%	6,331
CHCC	5.2%	2,339
SNGP	3.9%	4,018
LCI	3.3%	254
KEL	2.7%	60,404

Source: FMR, AHL Research

Al Meezan Investment Management Limited

Al Meezan Energy Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	5,766,000	4,702,000
Cash	0%	13%
Equity	99%	86%
T Bills	0%	0%
Others	1%	2%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
ENGROH	8.8%	851
LUCK	7.8%	1,031
MARI	7.5%	563
MEBL	7.4%	1,052
OGDC	7.1%	1,514
HUBC	6.7%	2,283
PPL	5.7%	1,572
EFERT	5.6%	1,411
SYS	5.1%	2,229
PSO	4.0%	496

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
ENGROH	10.5%	1,241
MARI	8.8%	817
LUCK	8.7%	1,495
MEBL	8.1%	1,530
HUBC	8.0%	3,308
OGDC	8.0%	2,194
PPL	6.5%	2,256
EFERT	6.5%	2,044
SYS	5.6%	2,973
PSO	4.6%	718

Source: FMR, AHL Research

Al Meezan Investment Management Limited

Asset Allocation Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	585,000	593,000
Cash	13%	11%
Equity	83%	87%
T Bills	0%	0%
Others	3%	2%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	11.6%	311	LUCK	8.6%	150
LUCK	9.4%	157	MEBL	8.5%	163
MEBL	8.5%	151	OGDC	8.0%	222
PSO	8.0%	126	PSO	7.0%	111
MARI	6.9%	65	HUBC	6.6%	277
HUBC	5.3%	230	MARI	5.1%	48
SNGP	4.9%	247	SNGP	4.7%	237
NATF	3.8%	69	STL	3.5%	25
DGKC	3.5%	126	KEL	3.5%	3,816
CHCC	3.0%	62	DGKC	3.1%	111
Source: FMR, AHL Research			Source: FMR, AHL Research		

Al Meezan Investment Management Limited



Al Meezan Dedicated Equity Fund

	May-25	Jun-25
Fund Size (Rs. In '000)	360,000	373,000
Cash	1%	2%
Equity	97%	96%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	11.6%	122
OGDC	11.2%	189
MEBL	9.7%	109
MARI	8.3%	50
PSO	8.3%	82
HUBC	8.1%	218
SNGP	4.9%	157
CHCC	3.7%	48
KOHC	3.5%	35
NATF	3.5%	40

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	11.3%	122
OGDC	10.1%	173
MEBL	10.0%	119
PSO	7.8%	77
MARI	7.7%	44
HUBC	7.5%	193
SNGP	5.1%	156
KOHC	3.7%	35
CHCC	3.5%	48
KEL	3.0%	2,057

Source: FMR, AHL Research

Al Meezan Investment Management Limited

Pakistan Exchange Traded Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	330,000	295,000
Cash	4%	1%
Equity	95%	86%
T Bills	0%	0%
Others	0%	13%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	13.5%	112
ENGROH	12.9%	78
HUBC	12.5%	268
MARI	8.1%	38
OGDC	7.7%	102
PSO	7.4%	58
PPL	6.1%	106
MLCF	4.1%	142
DGKC	3.8%	68
SNGP	3.7%	93

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
HUBC	13.4%	316
MEBL	13.3%	145
EFERT	11.2%	201
ENGROH	11.1%	75
MARI	9.1%	48
PSO	7.6%	69
OGDC	7.4%	117
PPL	6.4%	126
ATRL	4.7%	22
SAZEW	4.0%	11

Source: FMR, AHL Research

Al Meezan Investment Management Limited



Dividend Yield Plan

	May-25	Jun-25
Fund Size (Rs. In '000)	236,000	293,000
Cash	37%	14%
Equity	57%	83%
T Bills	0%	0%
Others	6%	3%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	13.1%	175	MEBL	7.0%	54
FABL	9.8%	412	PSO	6.6%	43
PSO	9.3%	72	PIOC	6.4%	70
MEBL	9.3%	82	OGDC	6.3%	70
EFERT	9.1%	143	SNGP	5.9%	118
PIOC	8.6%	110	FCCL	5.6%	284
LUCK	8.4%	70	HUBC	5.3%	90
HUBC	6.5%	138	FABL	5.3%	257
SNGP	5.6%	139	LUCK	5.2%	36
FCCL	3.6%	236	EFERT	3.6%	46
Source: FMR, AHL Research			Source: FMR, AHL Research		

NBP Fund Management Limited

NBP Fund Management Limited

NBP Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	38,452,000	39,981,000
Cash	4%	1%
Equity	96%	96%
T Bills	0%	0%
Others	0%	3%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	9.2%	16,677	OGDC	9.3%	17,070
FFC	9.0%	9,170	PPL	9.3%	21,497
PPL	8.9%	20,910	FFC	8.0%	8,373
KOHC	6.3%	6,640	KOHC	6.2%	6,162
AKBL	4.8%	38,927	PSO	5.1%	5,358
PSO	4.8%	5,083	AKBL	5.0%	39,633
NML	4.5%	14,293	HUBC	4.1%	11,291
KTML	4.1%	8,352	KTML	4.0%	8,308
HUBC	3.8%	11,024	NML	3.9%	13,825
PNSC	2.9%	3,067	BAFL	2.8%	14,623
Source: FMR, AHL Research			Source: FMR, AHL Research		

NBP Fund Management Limited

NBP Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	7,836,000	7,537,000
Cash	3%	1%
Equity	97%	97%
T Bills	0%	0%
Others	0%	2%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	13.9%	4,750	OGDC	14.1%	5,274
PPL	13.3%	5,891	PPL	13.4%	6,312
PSO	6.4%	1,278	PSO	7.0%	1,499
KOHC	6.1%	1,212	KOHC	6.1%	1,235
HUBC	4.9%	2,680	HUBC	5.2%	2,918
MEBL	4.6%	1,044	MEBL	4.4%	1,137
FFC	4.6%	884	FFC	4.1%	874
NML	4.3%	2,575	NML	3.8%	2,745
KTML	3.6%	1,383	FATIMA	3.6%	3,247
ENGROH	3.4%	528	KTML	3.4%	1,439
Source: FMR, AHL Research			Source: FMR, AHL Research		

NBP Fund Management Limited

NBP Islamic Energy Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	4,271,000	3,965,000
Cash	2%	2%
Equity	97%	95%
T Bills	0%	0%
Others	2%	3%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	19.2%	3,452	PPL	18.9%	4,853
PPL	19.1%	4,450	OGDC	18.8%	3,833
PSO	17.4%	1,827	PSO	17.5%	2,042
SNGP	11.9%	4,043	SNGP	12.7%	4,631
HUBC	11.8%	3,395	HUBC	12.5%	3,823
ATRL	6.4%	373	ATRL	7.6%	470
MARI	5.4%	342	MARI	4.9%	336
KEL	3.3%	24,923	KEL	3.2%	25,690
APL	0.3%	25	APL	0.3%	26

Source: FMR, AHL Research

Source: FMR, AHL Research

NBP Fund Management Limited

NBP Islamic Sarmaya Izafa Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,543,000	1,602,000
Cash	17.2%	20.8%
Equity	81.3%	77.4%
T Bills	0%	0%
Others	1.3%	1.6%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PPL	11.5%	1,083	PPL	12.5%	1,159
OGDC	10.9%	792	OGDC	11.0%	810
KOHC	7.2%	304	KOHC	8.1%	323
MARI	5.0%	128	HUBC	5.1%	564
MEBL	4.5%	217	MARI	5.1%	126
HUBC	4.4%	511	MEBL	4.5%	229
PSO	4.3%	182	PSO	4.5%	190
FFC	3.6%	147	ENGROH	3.5%	111
KTML	3.4%	278	FFC	3.5%	147
ENGROH	3.2%	106	KTML	3.3%	275
Source: FMR, AHL Research			Source: FMR, AHL Research		

NBP Fund Management Limited

NBP Sarmaya Izafa Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	775,000	759,000
Cash	10.9%	11.6%
Equity	80.7%	83.4%
T Bills	3.0%	3.0%
Others	5.4%	2.0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
FFC	9.5%	184	FFC	8.4%	177
FCCL	9.5%	1,614	PPL	7.2%	335
PPL	7.3%	326	KOHC	7.1%	142
OGDC	6.9%	237	OGDC	6.7%	248
KOHC	6.7%	134	AKBL	3.8%	607
AKBL	3.8%	585	HUBC	3.2%	178
HUBC	3.2%	176	PSO	2.7%	57
PSO	2.7%	54	KTML	2.5%	105
KTML	2.6%	101	SNBL	2.5%	1,192
BAFL	2.5%	236	BAFL	2.4%	253

Source: FMR, AHL Research

Source: FMR, AHL Research

NBP Fund Management Limited

NBP Financial Sector Income Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	278,000	325,000
Cash	7%	3%
Equity	92%	94%
T Bills	0%	0%
Others	1%	3%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
AKBL	16.7%	1,101	AKBL	16.7%	957
MCB	13.5%	152	MCB	11.8%	119
HMB	8.9%	292	BAFL	9.1%	344
BAFL	8.7%	352	MEBL	9.1%	83
HBL	8.1%	147	UBL	8.2%	89
ABL	7.0%	161	BAHL	5.3%	105
UBL	6.7%	79	HBL	5.0%	91
BAHL	6.3%	130	NBP	4.6%	135
MEBL	4.3%	42	ABL	4.4%	94
IGIHL	3.8%	60	IGIHL	3.8%	66
Source: FMR, AHL Research			Source: FMR, AHL Research		

UBL Fund Managers Limited

UBL Fund Managers Limited

UBL Stock Advantage Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	20,294,000	22,659,000
Cash	3%	8%
Equity	96%	91%
T Bills	0%	0%
Others	1%	0%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	7.4%	7,643
FFC	7.1%	4,088
TGL	5.5%	4,944
LUCK	5.1%	3,266
PPL	4.1%	5,486
UBL	3.9%	3,211
SRVI	3.7%	675
MCB	3.2%	2,515
HUBC	3.1%	5,163
BAFL	2.8%	7,963

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	7.8%	7,546
FFC	7.6%	4,176
LUCK	5.8%	3,507
TGL	5.0%	4,656
PPL	4.7%	5,783
UBL	4.2%	3,321
HUBC	3.7%	5,349
MCB	3.6%	2,639
SRVI	3.6%	648
BAFL	2.7%	7,304

Source: FMR, AHL Research

UBL Fund Managers Limited

Al Ameen Shariah Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	20,284,000	21,304,000
Cash	3%	4%
Equity	97%	96%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	11.4%	10,992	OGDC	11.6%	11,222
LUCK	10.6%	6,369	LUCK	11.4%	6,896
PPL	7.7%	9,640	PPL	8.1%	9,926
MEBL	7.4%	4,761	MEBL	7.3%	4,855
HUBC	6.4%	9,863	HUBC	7.1%	10,242
FFC	5.8%	3,127	FFC	6.1%	3,362
TGL	5.6%	4,758	TGL	5.0%	4,654
ENGROH	4.3%	1,883	ENGROH	3.6%	1,484
ATRL	3.2%	1,003	ATRL	3.3%	961
DGKC	3.1%	4,015	DGKC	3.2%	4,040
Source: FMR, AHL Research			Source: FMR, AHL Research		

UBL Fund Managers Limited

Al Ameen Shariah Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	3,905,000	3,909,000
Cash	4%	4%
Equity	95%	91%
T Bills	0%	0%
Others	1%	5%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	19.1%	3,389	ATRL	21.1%	1,194
PPL	18.7%	4,296	OGDC	18.5%	3,447
ATRL	18.6%	1,070	HUBC	17.8%	4,967
HUBC	18.5%	5,245	PPL	17.5%	4,101
PSO	7.4%	762	PSO	9.4%	1,000
SNGP	3.9%	1,289	SNGP	4.9%	1,634
KEL	3.6%	27,102	KEL	3.3%	24,370
MARI	1.2%	77	MARI	2.5%	157
APL	0.1%	5	APL	0.1%	5

Source: FMR, AHL Research

Source: FMR, AHL Research

UBL Fund Managers Limited

UBL Financial Sector Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,990,000	2,296,000
Cash	4%	8%
Equity	95%	91%
T Bills	0%	0%
Others	0%	1%
Total	1,990,000	2,296,000

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
UBL	17.3%	1,435
MCB	14.3%	1,142
HMB	10.6%	2,456
MEBL	10.4%	721
BAHL	9.5%	1,375
NBP	8.4%	1,779
BAFL	8.0%	2,298
AKBL	6.5%	3,036
HBL	5.9%	751
FABL	0.3%	92

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
UBL	18.5%	1,443
MCB	13.8%	994
MEBL	12.0%	786
HMB	10.6%	2,331
BAHL	9.8%	1,392
BAFL	9.0%	2,419
NBP	7.8%	1,642
AKBL	7.2%	2,958
HBL	6.7%	863
FABL	0.2%	98

Source: FMR, AHL Research

UBL Fund Managers Limited

UBL Asset Allocation Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,422,000	1,589,000
Cash	13.7%	13.0%
Equity	84.5%	85.5%
T Bills	0%	0%
Others	1.7%	1.4%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
UBL	7.0%	400	UBL	5.8%	322
TGL	5.2%	330	TGL	4.7%	301
FFC	5.2%	210	FFC	4.4%	171
LUCK	4.0%	181	LUCK	4.3%	181
MCB	3.9%	216	DGKC	3.4%	296
DGKC	3.3%	315	MCB	3.4%	172
HINOON	3.1%	50	MEBL	3.2%	148
MEBL	3.1%	147	MLCF	3.1%	557
MLCF	3.0%	571	PIOC	2.9%	193
PIOC	3.0%	208	HINOON	2.9%	45
Source: FMR, AHL Research			Source: FMR, AHL Research		

UBL Fund Managers Limited

Al Ameen Islamic Asset Allocation Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,594,000	1,576,000
Cash	21.8%	19.1%
Equity	39.0%	41.0%
T Bills	0%	0%
Others	1.6%	2.5%
Total	62%	63%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	4.9%	218
OGDC	4.7%	339
MEBL	3.3%	154
PPL	3.1%	284
HUBC	2.6%	294
FFC	2.5%	102
TGL	2.4%	149
ENGROH	1.8%	58
DGKC	1.5%	144
MLCF	1.3%	234

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	4.6%	219
OGDC	4.5%	339
PPL	3.0%	285
HUBC	3.0%	338
MEBL	2.9%	155
FFC	2.9%	126
TGL	2.1%	150
DGKC	1.5%	145
ATRL	1.3%	29
MLCF	1.2%	236

Source: FMR, AHL Research

UBL Fund Managers Limited

UBL Pakistan Enterprise Exchange Traded Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	111,000	115,000
Cash	3%	3%
Equity	96%	97%
T Bills		
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
UBL	16.3%	68	UBL	15.7%	68
FFC	15.3%	45	FFC	14.9%	45
ENGROH	12.1%	29	ENGROH	12.5%	29
LUCK	10.7%	35	LUCK	10.5%	35
MEBL	10.2%	35	HUBC	9.7%	77
HUBC	9.2%	77	MEBL	9.7%	35
MCB	8.2%	33	MCB	8.1%	33
EFERT	7.6%	47	EFERT	7.9%	47
SYS	6.9%	74	SYS	7.3%	74

Source: FMR, AHL Research

Source: FMR, AHL Research

Atlas Asset Management Limited

Atlas Asset Management Limited

Atlas Stock Market Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	29,212,000	32,510,000
Cash	1%	1%
Equity	98%	94%
T Bills	0%	0%
Others	0%	5%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	7.8%	6,421
OGDC	6.3%	9,301
PPL	5.5%	10,469
LUCK	5.2%	4,795
UBL	5.0%	5,843
MEBL	3.9%	3,779
HUBC	3.5%	8,162
MCB	3.0%	3,349
PSO	2.9%	2,523
BAHL	2.7%	5,604

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	7.4%	5,852
OGDC	6.7%	9,371
LUCK	6.5%	5,631
PPL	6.0%	10,589
UBL	4.5%	5,148
MCB	4.2%	4,464
HUBC	3.9%	8,243
MEBL	3.9%	3,727
MLCF	3.7%	13,775
PSO	3.1%	2,490

Source: FMR, AHL Research

Atlas Asset Management Limited

Atlas Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	9,837,000	10,867,000
Cash	2%	1%
Equity	98%	90%
T Bills	0%	0%
Others	0%	9%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	9.8%	2,983
MEBL	8.8%	2,887
OGDC	8.3%	4,094
PPL	8.0%	5,122
HUBC	6.1%	4,810
PSO	5.3%	1,523
SYS	4.9%	4,919
EFERT	3.4%	2,003
ENGROH	3.1%	692
MLCF	2.6%	3,294

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	10.5%	3,086
MEBL	8.9%	2,870
OGDC	8.6%	4,034
PPL	8.5%	5,044
HUBC	6.8%	4,777
PSO	5.6%	1,508
SYS	5.4%	4,890
MLCF	3.6%	4,563
EFERT	3.6%	1,902
KOHC	3.3%	834

Source: FMR, AHL Research

Atlas Asset Management Limited

Atlas Pension Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,627,000	1,648,000
Cash	2%	4%
Equity	97%	93%
T Bills	0%	0%
Others	1%	2%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	7.3%	306
OGDC	6.4%	474
LUCK	5.7%	264
PPL	5.5%	533
UBL	4.8%	287
MEBL	3.8%	188
HUBC	3.5%	416
MCB	3.0%	174
PSO	2.9%	126
BAHL	2.8%	295

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	7.4%	327
OGDC	6.7%	523
LUCK	6.3%	306
PPL	6.0%	588
UBL	4.5%	288
MCB	4.1%	238
HUBC	3.9%	459
MEBL	3.9%	208
MLCF	3.6%	757
PSO	3.1%	139

Source: FMR, AHL Research

Atlas Asset Management Limited

Atlas Pension Islamic Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,405,000	1,488,000
Cash	4%	7%
Equity	96%	93%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	10.3%	430	LUCK	10.7%	447
MEBL	9.1%	406	MEBL	8.5%	393
OGDC	8.1%	545	OGDC	8.2%	551
PPL	7.8%	678	PPL	8.1%	684
HUBC	6.2%	667	HUBC	6.7%	673
PSO	5.1%	199	SYS	5.4%	696
SYS	5.0%	689	PSO	5.2%	201
EFERT	3.9%	313	EFERT	3.9%	301
ENGROH	3.1%	95	MLCF	3.6%	648
MLCF	2.8%	494	ENGROH	3.3%	96
Source: FMR, AHL Research			Source: FMR, AHL Research		

Atlas Asset Management Limited

Atlas Islamic Dedicated Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	845,000	874,000
Cash	1%	2%
Equity	98%	98%
T Bills	0%	0%
Others	1%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	11.1%	272	LUCK	11.1%	280
MEBL	9.4%	248	MEBL	8.9%	247
OGDC	9.0%	356	OGDC	8.8%	355
PPL	8.7%	446	PPL	8.7%	444
HUBC	6.2%	394	HUBC	6.5%	393
PSO	5.5%	127	PSO	5.5%	127
SYS	5.2%	427	SYS	5.5%	425
EFERT	3.6%	170	MLCF	3.7%	405
ENGROH	3.4%	61	EFERT	3.5%	161
MLCF	2.9%	297	ENGROH	3.5%	60

Source: FMR, AHL Research

Source: FMR, AHL Research

MCB Investment Management Limited

MCB Investment Management Limited

MCB Pakistan Stock Market Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	17,854,000	20,329,000
Cash	3%	11%
Equity	97%	88%
T Bills	0%	0%
Others	0%	2%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
BAFL	7.3%	18,495
UBL	6.6%	4,862
NBP	5.9%	11,035
FATIMA	5.3%	10,838
MLCF	4.0%	9,648
PIOC	3.5%	3,119
OGDC	3.4%	3,134
NCL	2.9%	14,337
SYS	2.9%	5,503
CHCC	2.7%	1,891

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
BAFL	7.7%	18,671
NBP	7.1%	13,427
FATIMA	5.4%	11,097
UBL	5.3%	3,714
MEBL	4.6%	2,708
HBL	3.9%	4,542
OGDC	3.7%	3,153
MLCF	3.6%	8,258
PIOC	3.5%	2,901
NCL	3.1%	14,596

Source: FMR, AHL Research

MCB Investment Management Limited

Alhamra Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	6,525,000	6,435,000
Cash	3%	12%
Equity	96%	87%
T Bills	0%	0%
Others	0%	1%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	9.5%	1,721
MEBL	8.2%	1,589
FATIMA	5.4%	3,496
OGDC	4.8%	1,400
PPL	4.7%	1,777
CHCC	4.7%	1,042
EFERT	3.8%	1,318
SYS	3.1%	1,862
AGP	2.9%	977
FABL	2.8%	2,584

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MEBL	10.0%	2,151
LUCK	7.7%	1,497
OGDC	6.2%	1,931
PPL	6.0%	2,353
FATIMA	5.1%	3,830
EFERT	5.1%	1,812
CHCC	4.1%	1,007
SYS	3.9%	2,338
FABL	3.5%	4,709
PSO	3.4%	606

Source: FMR, AHL Research

MCB Investment Management Limited

Alhamra Islamic Asset Allocation Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,884,000	2,022,000
Cash	14.9%	13.7%
Equity	84.5%	85.5%
T Bills	0%	0%
Others	0.6%	0.8%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MEBL	13.0%	792
LUCK	8.7%	495
FATIMA	5.6%	1,139
PPL	5.3%	630
OGDC	5.0%	458
CHCC	5.0%	348
SYS	4.5%	849
EFERT	3.8%	414
FABL	3.8%	1,102
AGP	2.8%	296

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MEBL	12.7%	789
LUCK	8.8%	494
PPL	5.6%	634
OGDC	5.1%	459
SYS	4.9%	848
FATIMA	4.8%	1,041
EFERT	4.1%	421
FABL	4.1%	1,593
CHCC	3.4%	241
AGP	2.6%	267

Source: FMR, AHL Research

MCB Investment Management Limited

MCB Pakistan Dividend Yield Plan



	May-25	Jun-25
Fund Size (Rs. In '000)	877,000	844,000
Cash	15%	13%
Equity	85%	86%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
PIOC	12.4%	459
FATIMA	11.2%	951
UBL	9.4%	288
NBP	8.6%	668
BAFL	8.3%	873
EFERT	7.8%	355
FFC	7.8%	168
POL	7.6%	109
NML	5.4%	362
HBL	5.1%	240

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
PIOC	11.2%	456
UBL	9.9%	341
FATIMA	9.8%	989
BAFL	8.3%	989
NBP	8.0%	743
FFC	7.4%	177
POL	6.6%	110
NML	5.1%	412
BWCL	4.9%	107
HBL	4.6%	263

Source: FMR, AHL Research

MCB Investment Management Limited

MCB Pakistan Asset Allocation Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	702,000	756,000
Cash	13.4%	15.7%
Equity	85.2%	82.2%
T Bills	0%	0%
Others	1.4%	2.1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
BAFL	7.6%	716	BAFL	8.4%	801
UBL	7.1%	195	UBL	7.3%	201
NBP	5.1%	355	NBP	5.4%	402
FATIMA	4.3%	327	HBL	4.2%	192
LUCK	4.1%	87	LUCK	4.2%	88
CHCC	4.0%	104	EFERT	4.1%	157
EFERT	3.8%	155	FATIMA	4.0%	323
OGDC	3.6%	123	CHCC	3.9%	103
HBL	3.4%	143	OGDC	3.6%	121
NCL	2.9%	533	NCL	2.9%	537
Source: FMR, AHL Research			Source: FMR, AHL Research		

MCB Investment Management Limited

Pakistan Capital Market Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	750,000	750,000
Cash	31%	29%
Equity	68%	68%
T Bills	0%	0%
Others	2%	3%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
BAFL	8.5%	794
UBL	7.1%	193
NBP	5.4%	373
HBL	4.8%	201
FATIMA	4.6%	347
EFERT	3.9%	158
LUCK	3.9%	82
CHCC	3.4%	88
NCL	3.0%	547
BFAGRO	2.4%	440

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
BAFL	8.1%	825
UBL	6.9%	203
HBL	4.9%	240
NBP	4.9%	389
FATIMA	4.2%	363
EFERT	4.1%	167
LUCK	3.8%	85
CHCC	3.2%	90
NCL	2.9%	574
MEBL	2.9%	72

Source: FMR, AHL Research

MCB Investment Management Limited

Alhamra Opportunity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	612,000	564,000
Cash	2%	11%
Equity	97%	89%
T Bills	0%	0%
Others	0%	1%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FATIMA	16.4%	930
EFERT	12.5%	380
MEBL	12.2%	207
PIOC	10.2%	252
OGDC	9.4%	240
BWCL	5.5%	76
FABL	5.4%	437
LPL	5.2%	1,124
NCPL	4.2%	974
NCL	3.8%	521

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FATIMA	15.8%	1,113
EFERT	13.7%	457
MEBL	12.6%	254
PIOC	11.5%	327
OGDC	9.8%	286
FABL	7.3%	921
BWCL	5.5%	84
LPL	4.7%	1,216
NPL	4.3%	738
FCCL	4.3%	571

Source: FMR, AHL Research

Alfalah Asset Management Limited

Alfalah Asset Management Limited

Alfalah GHP Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	8,907,055	8,777,140
Cash	10%	10%
Equity	90%	90%
T Bills	0%	0%
Others	0%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
UBL	8.1%	2,567	UBL	7.6%	2,646
PSO	6.0%	1,402	PSO	7.1%	1,725
MCB	4.7%	1,419	OGDC	4.5%	1,926
LUCK	4.5%	1,107	LUCK	3.9%	1,032
OGDC	3.6%	1,429	SAZEW	3.8%	286
PPL	3.1%	1,614	MCB	3.6%	1,158
BAHL	3.0%	1,652	FFC	3.5%	849
SAZEW	3.0%	227	PPL	3.4%	1,810
MLCF	2.9%	3,062	MLCF	3.1%	3,593
NBP	2.9%	2,342	Haleon	3.0%	360
Source: FMR, AHL Research			Source: FMR, AHL Research		

Alfalah Asset Management Limited

Alfalah GHP Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	4,846,790	6,177,440
Cash	0%	23%
Equity	99%	77%
T Bills	0%	0%
Others	1%	0%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	7.5%	2,089
MEBL	7.1%	1,312
LUCK	7.0%	1,222
PSO	6.2%	1,006
PPL	5.3%	1,917
MARI	4.7%	460
CHCC	2.6%	547
SYS	2.3%	1,320
SNGP	2.2%	1,175
MLCF	2.2%	1,598

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	10.1%	1,459
OGDC	9.0%	2,085
MEBL	8.7%	1,389
PSO	7.5%	993
PPL	6.9%	1,999
MARI	6.3%	490
MLCF	3.7%	2,310
CHCC	3.5%	639
SAZEW	3.1%	125
CPHL	3.0%	1,670

Source: FMR, AHL Research

Alfalah Asset Management Limited

Alfalah GHP Alpha Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,872,061	1,985,430
Cash	3%	11%
Equity	96%	89%
T Bills	0%	0%
Others	1%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
UBL	6.8%	486	UBL	9.0%	658
PSO	6.3%	333	PSO	7.6%	391
LUCK	4.5%	250	Haleon	4.3%	109
MCB	4.2%	292	LUCK	4.0%	225
OGDC	3.7%	334	OGDC	4.0%	357
PPL	3.0%	351	MCB	3.8%	258
Haleon	2.9%	78	FFC	3.4%	172
NBP	2.8%	504	PPL	3.3%	367
CHCC	2.7%	185	MLCF	3.2%	758
BAHL	2.6%	332	BAFL	2.9%	727
Source: FMR, AHL Research			Source: FMR, AHL Research		

Alfalah Asset Management Limited

Alfalah GHP Dedicated Equity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	440,770	459,480
Cash	2%	2%
Equity	97%	97%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
UBL	10.0%	167	UBL	10.0%	173
OGDC	5.5%	115	OGDC	5.9%	124
PSO	4.9%	60	PSO	5.6%	67
MCB	4.4%	71	FFC	4.9%	59
PPL	4.4%	119	PPL	4.7%	123
TGL	4.2%	76	Haleon	4.5%	27
LUCK	3.9%	51	MARI	4.0%	29
MARI	3.9%	29	MCB	3.9%	62
FFC	3.5%	41	TGL	3.8%	76
Haleon	3.4%	21	SAZEW	3.6%	13
Source: FMR, AHL Research			Source: FMR, AHL Research		

Alfalah Asset Management Limited

Alfalah GHP Value Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	352,310	367,680
Cash	1.1%	2.4%
Equity	77.9%	80.5%
T Bills	0%	0%
Others	6.9%	4.5%
Total	86%	87%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
FFC	7.5%	70	FFC	7.4%	71
UBL	5.3%	70	UBL	5.1%	71
MCB	4.1%	52	MCB	4.1%	52
LUCK	4.0%	41	OGDC	4.0%	67
PSO	3.8%	37	LUCK	3.9%	41
OGDC	3.6%	61	PPL	3.3%	70
CHCC	3.3%	42	CHCC	3.2%	42
SSGC	3.1%	265	BAHL	2.7%	67
BAHL	2.9%	67	SAZEW	2.6%	8
PPL	2.8%	61	PSO	2.5%	24
Source: FMR, AHL Research			Source: FMR, AHL Research		

Alfalah Asset Management Limited

Alfalah Stock Fund - II



	May-25	Jun-25
Fund Size (Rs. In '000)	125,970	123,970
Cash	1%	0%
Equity	94%	98%
T Bills	0%	0%
Others	0%	2%
Total	94%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
SSOM	9.6%	12	SSOM	8.9%	13
MCB	8.9%	38	UBL	8.4%	41
UBL	8.9%	40	OGDC	5.9%	36
OGDC	5.2%	29	PSO	5.0%	17
ECOP	5.1%	96	MCB	4.7%	21
NBP	5.0%	57	BBFL	4.4%	106
PSO	4.7%	15	SNGP	4.0%	43
BBFL	4.5%	110	SAZEW	3.7%	4
THCCL	3.7%	24	MARI	3.5%	7
SAZEW	3.4%	4	THCCL	3.4%	23
Source: FMR, AHL Research			Source: FMR, AHL Research		

Alfalah Asset Management Limited

Alfalah GHP Consumer Index Exchange Traded Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	64,990	64,610
Cash	4%	4%
Equity	93%	93%
T Bills	0%	0%
Others	3%	3%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	9.7%	18	LUCK	9.5%	18
FCCL	8.7%	126	FCCL	9.3%	131
DGKC	8.5%	33	DGKC	8.5%	34
MTL	8.2%	9	MTL	8.5%	10
PSO	7.8%	13	SNGP	8.0%	44
CHCC	7.8%	17	PSO	7.8%	14
SNGP	7.8%	43	CHCC	7.3%	18
SAZEW	5.6%	3	SAZEW	6.0%	3
SEARL	5.2%	39	SEARL	5.5%	40
ILP	4.4%	42	ILP	3.9%	44
Source: FMR, AHL Research			Source: FMR, AHL Research		

Alfalah Asset Management Limited

Alfalah GHP Islamic Dedicated Equity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	54,500	56,310
Cash	2%	1%
Equity	92%	94%
T Bills	0%	0%
Others	6%	5%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	9.5%	15	LUCK	9.3%	15
MEBL	8.5%	14	OGDC	8.8%	23
OGDC	8.4%	21	PSO	8.2%	12
PSO	7.6%	11	PPL	6.6%	22
PPL	6.6%	22	MEBL	4.1%	7
MARI	4.8%	4	ACPL	3.6%	6
SSGC	3.3%	44	CPHL	3.4%	21
ACPL	3.2%	6	SAZEW	3.2%	1
SAZEW	2.9%	1	FABL	2.8%	31

Source: FMR, AHL Research

Source: FMR, AHL Research

HBL Asset Management Limited

HBL Asset Management Limited

HBL Growth Fund-Class B



	May-25	Jun-25
Fund Size (Rs. In '000)	2,353,000	2,382,000
Cash	14%	13%
Equity	70%	87%
T Bills	0%	0%
Others	16%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	8.5%	919	PPL	7.0%	983
PPL	8.3%	1,165	OGDC	6.9%	775
PSO	6.3%	400	PSO	5.3%	338
MLCF	5.3%	1,501	MLCF	4.8%	1,451
SNGP	5.0%	1,029	PTC	4.6%	4,234
GHNI	5.0%	182	GHNI	4.3%	153
PTC	4.8%	4,532	SNGP	4.3%	868
MARI	4.4%	168	GHNL	4.2%	2,922
GAL	4.2%	262	MARI	3.7%	141
TPLT	4.1%	13,697	FCCL	3.3%	1,699
Source: FMR, AHL Research			Source: FMR, AHL Research		

HBL Asset Management Limited

HBL Energy Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	2,174,000	1,827,000
Cash	2%	6%
Equity	97%	85%
T Bills	0%	0%
Others	0%	9%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PSO	21.7%	1,051	PPL	19.4%	2,537
OGDC	21.3%	1,766	OGDC	19.4%	2,013
PPL	21.3%	2,285	PSO	19.0%	1,130
ATRL	9.7%	261	SNGP	15.4%	2,849
SNGP	5.0%	784	KEL	7.9%	32,447
KEL	3.4%	11,762	ATRL	7.7%	242
HUBC	2.1%	282	MARI	4.1%	143
MARI	0.2%	6	PRL	2.5%	1,621
			HUBC	2.0%	310

Source: FMR, AHL Research

Source: FMR, AHL Research

HBL Asset Management Limited

HBL Islamic Equity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,147,000	1,141,000
Cash	10%	1%
Equity	90%	99%
T Bills	0%	0%
Others	1%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PPL	13.1%	877	OGDC	8.9%	488
MARI	11.9%	217	SNGP	7.7%	752
OGDC	11.4%	591	PPL	7.2%	494
PSO	11.4%	344	PSO	6.6%	208
SNGP	7.6%	742	MLCF	6.5%	962
MLCF	7.6%	1,028	MARI	5.9%	109
DGKC	7.3%	502	GHNI	5.4%	93
MEBL	6.9%	236	PRL	4.5%	1,540
ATRL	5.2%	88	GHNL	4.4%	1,485
SYS	4.2%	445	BFBIO	4.3%	267
Source: FMR, AHL Research			Source: FMR, AHL Research		

HBL Asset Management Limited

HBL Investment Fund-Class B



	May-25	Jun-25
Fund Size (Rs. In '000)	920,000	929,000
Cash	17%	17%
Equity	76%	81%
T Bills	0%	0%
Others	7%	2%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
PPL	7.7%	423
OGDC	7.4%	310
PSO	6.9%	170
SNGP	6.1%	487
MARI	5.7%	84
PTC	4.8%	1,764
GHNI	4.4%	63
MLCF	4.4%	479
TPLT	3.6%	4,652
ATRL	3.6%	49

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	7.0%	309
PPL	6.7%	372
SNGP	6.2%	485
PSO	5.4%	137
PTC	5.3%	1,912
MARI	5.1%	75
GHNI	4.5%	62
GHNL	4.4%	1,183
BFBIO	4.3%	212
MLCF	4.0%	476

Source: FMR, AHL Research

HBL Asset Management Limited

HBL Islamic Asset Allocation Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	534,000	907,000
Cash	13%	15%
Equity	86%	71%
T Bills	0%	0%
Others	1%	14%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PSO	14.0%	335	PPL	11.6%	374
OGDC	12.3%	505	PSO	11.6%	169
PPL	12.2%	652	OGDC	10.5%	268
MLCF	7.8%	843	MLCF	6.1%	418
ACPL	3.0%	91	ACPL	5.7%	96
PIOC	2.5%	98	KEL	4.4%	4,407
DGKC	2.0%	107	PIOC	3.9%	97
SNGP	2.0%	152	SNGP	3.6%	162
FCCL	1.9%	392	ABOT	2.9%	16
KEL	1.4%	2,419	AGP	2.0%	57
Source: FMR, AHL Research			Source: FMR, AHL Research		

HBL Asset Management Limited

HBL Equity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,147,000	871,000
Cash	10%	4%
Equity	90%	94%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PPL	11.1%	570	OGDC	8.9%	488
OGDC	11.0%	433	SNGP	7.7%	752
PSO	10.3%	238	PPL	7.2%	494
AKBL	6.5%	1,155	PSO	6.6%	208
MLCF	5.6%	580	MLCF	6.5%	962
ATRL	5.4%	69	MARI	5.9%	109
TOMCL	5.1%	1,356	GHNI	5.4%	93
TPLP	4.1%	3,538	PRL	4.5%	1,540
GHNI	3.9%	52	GAL	4.4%	119
GAL	3.9%	89	BFBIO	4.3%	267
Source: FMR, AHL Research			Source: FMR, AHL Research		

HBL Asset Management Limited

HBL Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,052,000	804,000
Cash	1%	2%
Equity	93%	98%
T Bills	0%	0%
Others	6%	0%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
PSO	14.2%	302
OGDC	11.8%	428
PPL	11.7%	553
MLCF	7.8%	739
ATRL	4.3%	51
FCCL	3.9%	698
PIOC	3.7%	130
SYS	3.7%	275
DGKC	3.6%	173
ACPL	3.6%	98

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
PPL	11.7%	737
OGDC	11.6%	581
PSO	11.6%	332
MLCF	6.6%	888
PIOC	5.2%	254
ACPL	5.0%	166
KEL	4.0%	7,930
MEBL	3.0%	104
DGKC	3.0%	196
FCCL	2.9%	668

Source: FMR, AHL Research

HBL Asset Management Limited

HBL Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	790,000	753,000
Cash	5%	7%
Equity	87%	93%
T Bills	0%	0%
Others	7%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
OGDC	10.8%	369	OGDC	9.7%	366
PPL	10.1%	445	PPL	9.3%	442
PSO	8.6%	171	PSO	7.9%	169
MLCF	7.0%	621	MLCF	7.5%	760
SNGP	6.0%	389	MARI	7.4%	94
MARI	5.5%	66	SNGP	5.7%	386
FCCL	5.1%	865	FCCL	4.9%	836
NBP	4.6%	317	PTC	4.5%	1,409
ATRL	4.5%	49	PRL	4.4%	1,030
DGKC	4.4%	200	NBP	4.3%	363

Source: FMR, AHL Research

Source: FMR, AHL Research

HBL Asset Management Limited

HBL Islamic Pension Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	336,000	346,000
Cash	1%	3%
Equity	97%	97%
T Bills	0%	0%
Others	2%	1%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PSO	13.7%	126	PPL	12.0%	242
PPL	12.5%	253	PSO	11.0%	101
OGDC	12.4%	195	OGDC	11.0%	176
MLCF	7.5%	306	MLCF	6.8%	293
ACPL	5.2%	62	ACPL	5.8%	62
ATRL	3.8%	19	SNGP	4.5%	130
DGKC	3.7%	77	KEL	3.9%	2,451
SNGP	3.7%	109	DGKC	3.7%	77
PIOC	3.4%	51	PIOC	3.3%	51
FCCL	3.3%	258	FCCL	3.0%	219
Source: FMR, AHL Research			Source: FMR, AHL Research		

HBL Asset Management Limited

HBL Multi Asset Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	186,000	154,000
Cash	3%	15%
Equity	67%	55%
T Bills	27%	27%
Others	3%	3%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PSO	9.0%	37	PSO	8.2%	42
PPL	7.4%	67	PPL	8.1%	91
OGDC	7.4%	51	OGDC	7.4%	65
MLCF	5.8%	105	MLCF	5.1%	122
ACPL	2.6%	13	ACPL	5.1%	30
SNGP	2.0%	26	SNGP	3.1%	49
FCCL	1.9%	66	Glaxo	2.4%	12
DGKC	1.9%	17	PIOC	2.1%	18
Glaxo	1.9%	7	KEL	2.1%	724
PIOC	1.7%	11	DGKC	1.9%	22
Source: FMR, AHL Research			Source: FMR, AHL Research		

JS Investments Limited

	May-25	Jun-25
Fund Size (Rs. In '000)	3,826,098	3,519,050
Cash	6%	6%
Equity	93%	93%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MLCF	7.8%	3,236
LUCK	6.8%	677
PPL	6.5%	1,342
UBL	5.5%	703
FFC	4.6%	415
PSO	4.5%	416
OGDC	4.3%	681
SHJS	4.1%	1,052
DGKC	4.0%	844
SNGP	2.8%	838

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MLCF	7.8%	3,839
LUCK	6.6%	755
PSO	5.7%	596
FFC	4.9%	510
PPL	4.2%	973
SNGP	3.8%	1,254
DGKC	3.8%	902
OGDC	3.8%	692
SHJS	3.2%	1,055
UBL	3.1%	465

Source: FMR, AHL Research

	May-25	Jun-25
Fund Size (Rs. In '000)	2,450,470	2,670,160
Cash	1%	5%
Equity	97%	95%
T Bills	0%	0%
Others	2%	0%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
NBP	8.0%	1,973
MLCF	6.8%	2,154
PPL	6.6%	1,032
FFC	5.6%	379
UBL	5.5%	533
PSO	5.4%	379
OGDC	4.3%	523
DGKC	4.1%	661
SNGP	3.4%	785
MCB	3.1%	282

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
NBP	8.7%	2,261
MLCF	6.5%	2,056
PSO	6.0%	404
FFC	5.9%	391
PPL	4.5%	657
DGKC	4.3%	660
SNGP	4.0%	843
OGDC	4.0%	467
AKBL	3.8%	1,899
FCCL	3.5%	1,855

Source: FMR, AHL Research

	May-25	Jun-25
Fund Size (Rs. In '000)	632,940	730,110
Cash	5%	15%
Equity	93%	84%
T Bills	0%	0%
Others	2%	0%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MLCF	18.2%	1,578
DGKC	17.3%	764
ATRL	12.2%	131
ENGROH	11.3%	170
PRL	7.9%	1,696
PTC	4.5%	1,277
KEL	4.2%	5,869
FCEPL	3.8%	320
NRL	3.8%	113
FLYNG	1.3%	163

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
UBL	14.7%	364
MLCF	13.5%	1,095
SNGP	11.8%	635
SSGC	10.6%	1,862
NBP	10.0%	668
MEBL	6.6%	138
SAZEW	6.2%	33
PSO	4.2%	72
POWER	2.7%	1,227
CCM	1.7%	206

Source: FMR, AHL Research

	May-25	Jun-25
Fund Size (Rs. In '000)	388,060	433,830
Cash	2%	2%
Equity	96%	97%
T Bills	0%	0%
Others	1%	1%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
PPL	10.5%	268
LUCK	9.0%	109
PSO	7.5%	86
MEBL	6.8%	89
DGKC	5.9%	155
OGDC	5.8%	113
MARI	4.2%	29
SNGP	4.0%	149
GGGL	4.0%	1,788
SYS	4.0%	160

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
PSO	8.2%	87
LUCK	7.7%	88
DGKC	6.6%	160
PPL	6.1%	143
MEBL	6.1%	77
OGDC	5.3%	98
SNGP	5.3%	174
AGP	4.3%	91
TGL	4.1%	73
SYS	3.2%	114

Source: FMR, AHL Research

	May-25	Jun-25
Fund Size (Rs. In '000)	134,070	140,750
Cash	1%	3%
Equity	97%	96%
T Bills	0%	0%
Others	3%	0%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
NBP	8.1%	105	NBP	8.7%	124
LUCK	7.0%	28	LUCK	6.5%	26
PPL	6.8%	56	PSO	5.9%	22
UBL	5.6%	29	FFC	5.9%	21
FFC	5.5%	20	PPL	4.5%	36
PSO	4.9%	18	DGKC	4.3%	36
OGDC	4.4%	28	SNGP	4.0%	46
DGKC	4.3%	36	OGDC	4.0%	26
SNGP	3.4%	41	AKBL	3.8%	104
FCCL	3.2%	100	FCCL	3.5%	101

Source: FMR, AHL Research

Source: FMR, AHL Research

	May-25	Jun-25
Fund Size (Rs. In '000)	52,760	56,140
Cash	5%	7%
Equity	93%	91%
T Bills	0%	0%
Others	2%	3%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PPL	10.0%	33	PSO	8.6%	12
LUCK	8.0%	13	DGKC	6.6%	22
PSO	7.1%	10	LUCK	6.4%	10
MEBL	6.7%	11	PPL	6.1%	19
OGDC	5.5%	14	MEBL	6.0%	10
DGKC	5.1%	17	OGDC	5.2%	13
SYS	5.0%	26	SNGP	5.2%	24
SNGP	4.1%	19	TGL	4.1%	10
MARI	3.8%	3	FCCL	3.4%	39
NRL	3.5%	8	FFC	3.4%	5

Source: FMR, AHL Research

Source: FMR, AHL Research

ABL Asset Management Company Limited

ABL Asset Management Company Limited

ABL Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	6,769,930	7,507,630
Cash	1%	15%
Equity	97%	80%
T Bills	0%	0%
Others	2%	5%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MLCF	6.3%	5,648
PPL	5.8%	2,568
OGDC	4.9%	1,678
UBL	4.7%	1,268
PSO	4.5%	891
LUCK	3.7%	786
HUBC	2.7%	1,471
SNGP	2.6%	1,660
ENGROH	2.6%	398
EFERT	2.3%	934

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
MLCF	8.3%	7,176
PPL	7.9%	3,219
OGDC	6.5%	2,101
PSO	5.9%	1,095
UBL	5.4%	1,440
HBL	4.9%	2,164
LUCK	4.4%	879
HUBC	3.9%	1,910
BAHL	3.9%	1,859
ENGROH	3.0%	421

Source: FMR, AHL Research

ABL Asset Management Company Limited

Allied Finergy Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	107,010	106,690
Cash	16%	16%
Equity	79%	78%
T Bills	0%	0%
Others	5%	6%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
NBP	8.7%	86	HUBC	9.2%	70
OGDC	8.5%	41	OGDC	8.3%	43
PSO	8.3%	23	PSO	8.3%	24
UBL	8.1%	31	PPL	8.2%	52
PPL	8.0%	50	SNGP	6.6%	61
HUBC	7.3%	57	UBL	6.0%	25
SNGP	6.4%	58	BAHL	5.3%	40
MCB	3.7%	14	HBL	4.9%	34
MEBL	3.5%	11	MARI	3.5%	6
MARI	3.4%	6	PRL	3.4%	107
Source: FMR, AHL Research			Source: FMR, AHL Research		

AKD Investment Management Limited

AKD Investment Management Limited

Golden Arrow Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	2,545,296	2,748,003
Cash	2.29%	3.23%
Equity	97.22%	94.95%
T Bills	0%	0%
Others	0.49%	1.82%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PSX	8.9%	8,744	PSX	9.3%	8,908
HUBC	7.5%	1,498	HUBC	8.2%	1,500
JSCL	6.5%	8,925	JSCL	6.8%	9,242
HUMNL	6.4%	13,762	HUMNL	6.7%	14,249
ABOT	4.5%	128	ABOT	5.0%	133
TATM	3.8%	801	TATM	4.2%	1,957
PPL	3.7%	591	ELSM	4.0%	952
ELSM	3.4%	919	PPL	3.5%	534
OGDC	3.2%	400	ACPL	2.9%	232
HBL	2.5%	380	NBP	2.9%	771
Source: FMR, AHL Research			Source: FMR, AHL Research		

AKD Investment Management Limited

AKD Index Tracker Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,244,335	1,301,928
Cash	1.72%	1.19%
Equity	98.02%	98.32%
T Bills	0%	0%
Others	0.26%	0.20%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	9.0%	297
UBL	6.5%	308
ENGROH	4.7%	126
LUCK	4.2%	153
MARI	4.0%	83
MEBL	4.0%	156
OGDC	3.8%	224
HUBC	3.6%	338
BAHL	3.3%	271
MCB	3.2%	144

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	8.8%	297
UBL	6.3%	307
ENGROH	4.9%	126
MARI	4.2%	83
LUCK	4.1%	153
MEBL	3.8%	156
HUBC	3.8%	338
OGDC	3.8%	225
MCB	3.2%	144
PPL	3.1%	233

Source: FMR, AHL Research

AKD Investment Management Limited

AKD Opportunity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	713,892	708,550
Cash	1.16%	0.88%
Equity	92.03%	87.60%
T Bills	0%	0%
Others	6.81%	11.50%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares (000)
PSX	9.7%	2,457	PSX	9.6%	2,579
JSIL	7.5%	2,171	JSIL	8.3%	2,280
ELSM	7.1%	490	ELSM	7.7%	514
HUMNL	6.8%	3,793	POML	7.4%	279
JSCL	6.1%	2,156	HUMNL	6.6%	3,943
POML	5.7%	213	JSCL	5.9%	2,260
CENERGY	4.8%	4,760	CENERGY	5.5%	4,995
HUBC	4.6%	237	TATM	5.5%	727
EFUG	4.5%	258	EFUG	4.6%	271
TATM	3.8%	206	HUBC	4.0%	203

Source: FMR, AHL Research

Source: FMR, AHL Research

AKD Investment Management Limited

AKD Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	433,500	432,430
Cash	4%	10%
Equity	84%	79%
T Bills	0%	0%
Others	12%	12%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
ENGROH	9.3%	83
ABOT	7.8%	35
HUBC	7.6%	238
PPL	6.0%	151
KEL	5.8%	4,753
FCL	5.3%	929
PAEL	4.9%	518
ACPL	4.1%	60
OGDC	4.0%	78
FATIMA	3.0%	130

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
ENGROH	9.5%	84
ABOT	7.5%	34
ACPL	6.8%	93
HUBC	6.3%	195
FCL	6.3%	1,126
OGDC	5.7%	119
PPL	4.4%	115
APL	3.8%	34
KEL	3.4%	2,762
FABL	3.1%	276

Source: FMR, AHL Research

Lakson Investments Limited

Lakson Investments Limited

Lakson Equity Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	4,091,000	5,047,000
Cash	2%	19%
Equity	89%	81%
T Bills	0%	0%
Others	1%	0%
Total	92%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	5.4%	692
MLCF	4.4%	2,661
UBL	4.4%	807
MARI	4.3%	343
LUCK	4.0%	563
NBP	3.6%	1,658
HUBC	3.2%	1,165
PIOC	3.1%	681
OGDC	2.8%	648
FCCL	2.6%	2,960

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
FFC	5.8%	641
MLCF	5.0%	2,618
UBL	4.9%	788
MARI	4.8%	318
LUCK	4.4%	535
FCCL	3.9%	3,496
HUBC	3.4%	999
NBP	3.4%	1,465
PIOC	3.3%	617
OGDC	3.1%	596

Source: FMR, AHL Research

Lucky Investments Limited

Lucky Investments Limited

Lucky Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	1,509,000	1,663,000
Cash	9%	3%
Equity	90%	96%
T Bills	0%	0%
Others	0%	1%
Total	100%	100%

Jun'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)
LUCK	9.0%	420
PPL	8.8%	857
OGDC	8.0%	602
MEBL	7.1%	355
HUBC	6.6%	792
DGKC	6.5%	657
PSO	5.0%	218
ENGROH	3.9%	135
SYS	3.5%	542
MARI	3.4%	91

Source: FMR, AHL Research

May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares
PPL	8.9%	805
LUCK	8.2%	366
OGDC	7.6%	544
HUBC	6.5%	706
MEBL	6.4%	318
DGKC	5.9%	550
PSO	4.6%	190
MARI	3.6%	87
ENGROH	3.2%	98
EFERT	2.7%	224

Source: FMR, AHL Research

Faysal Asset Management Limited

Faysal Asset Management Limited

Faysal Islamic Asset Allocation Fund II



	May-25	Jun-25
Fund Size (Rs. In '000)	1,828,000	1,780,000
Cash	33%	37%
Equity	58%	52%
T Bills	0%	0%
Others	1%	3%
Total	92%	92%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares
GAL	9.0%	426	Glaxo	13.4%	645
Glaxo	8.0%	364	GAL	10.3%	443
CHCC	7.2%	443	CHCC	6.7%	460
Haleon	4.9%	117	AGP	6.0%	597
LUCK	4.8%	240	Haleon	4.6%	115
AGP	4.6%	432	LUCK	4.6%	249
SPEL	3.1%	1,219	SPEL	3.1%	1,268
DGKC	2.5%	269	FCCL	2.7%	1,051
PPL	2.5%	256	PPL	2.4%	266
PSO	2.0%	94	MLCF	1.6%	364
Source: FMR, AHL Research			Source: FMR, AHL Research		

Faysal Asset Management Limited

Faysal Islamic Stock Fund



	May-25	Jun-25
Fund Size (Rs. In '000)	851,000	698,000
Cash	2%	12%
Equity	96%	83%
T Bills	0%	0%
Others	2%	5%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares
OGDC	7.3%	230	FFC	7.3%	186
PPL	6.8%	277	MLCF	7.3%	373
LUCK	6.0%	118	UBL	6.9%	279
ENGROH	4.8%	69	MARI	5.9%	358
HUBC	4.8%	242	LUCK	5.1%	397
PSO	4.5%	83	FCCL	4.6%	847
MEBL	4.1%	87	HUBC	4.5%	61
FCCL	4.1%	634	NBP	4.2%	118
DGKC	4.0%	169	PIOC	3.5%	82
PIOC	3.6%	110	OGDC	3.5%	162
Source: FMR, AHL Research			Source: FMR, AHL Research		

Faysal Asset Management Limited

Faysal Islamic Stock Fund II



	May-25	Jun-25
Fund Size (Rs. In '000)	156,000	72,000
Cash	10%	16%
Equity	86%	80%
T Bills	0%	0%
Others	3%	5%
Total	100%	100%

Jun'25 Top Holdings			May'25 Top Holdings		
Symbol	% of Total Fund Size	No. of Shares (000)	Symbol	% of Total Fund Size	No. of Shares
OGDC	10.5%	34	HUBC	12.9%	144
HUBC	9.5%	49	MEBL	12.5%	64
ENGROH	8.1%	12	OGDC	9.0%	67
EFERT	8.1%	31	EFERT	7.8%	67
MEBL	7.7%	17	ENGROH	7.1%	23
DCR	5.4%	143	FATIMA	6.8%	122
FATIMA	4.9%	35	FCCL	6.0%	202
LUCK	3.7%	8	DCR	4.9%	278
FABL	3.4%	35	PIOC	4.0%	29
PIOC	3.2%	10	FABL	3.1%	98
Source: FMR, AHL Research			Source: FMR, AHL Research		

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Jun 2026 for Target Price. In addition, return excludes all type of taxes. For more details, kindly refer the following table;

Rating	Description
BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
HOLD	Upside* of subject security(ies) is between 0% and +15% from last closing of market price(s)
SELL	Upside* of subject security(ies) is less than 0% from last closing of market price(s)

Equity Valuation Methodology

AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

Risks: The following risks may potentially impact our valuations of subject security (ies);

- Market risk
- Interest Rate Risk
- Exchange Rate (Currency) Risk

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