



# Mutual Funds Equity Holdings:

## Highest ever equity AUMs recorded in Jan'26

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REP-300

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**EUROMONEY**

Best Broker: '25  
 Best Bank for Research: '25  
 Best Investment Bank for M&A: '25  
 Best for Research: '24  
 Best for Diversity & Inclusion: '24  
 Best Investment Bank: '23

**FinanceAsia**

Best Broker: '25  
 Best Equity Capital  
 Market House: '25

**CFA Society  
 Pakistan**

Best Corporate Finance House: '25, '23-'13  
 Best Brokerage House: '23 - '21  
 Best Brokerage House (Runner-up): '25-'24  
 Best Economic Research House: '23-'21  
 Best Economic Research House (Runner-up):  
 '25-'24

**ASSET ASIAN AWARDS**  
 TRIPLE A

Best Gender Equality Bond: '24  
 Best Equity Advisor: '21

**ASIAMONEY**

Best Securities House: '23  
 Best Investment Bank: '23

**PSX**  
 PAKISTAN  
 STOCK EXCHANGE  
 LIMITED

Top 25 Companies  
 ('17-'19)

**INTERNATIONAL  
 FINANCE**

Best Brokerage House:  
 2023

**CC**  
 CENTRAL  
 DEPOSITORY  
 COMPANY

Excellence Award Leading  
 Brokerage House for RDA '21

# Mutual Funds Holdings

Highest ever equity AUMs recorded in Jan'26

**Exhibit:** Fund Wise Assets Under Management: Jan-26

| PKR bn                                  | Total AUMs   | Equity Conv. | Equity Shariah | Total Equity | Debt         | Equity (% AUM) | Debt (% AUM) |
|---|--------------|--------------|----------------|--------------|--------------|----------------|--------------|
| Al Meezan Investment Management Ltd.    | 595          | -            | 113            | 113          | 482          | 19%            | 81%          |
| NBP Fund Management Ltd.                | 529          | 68           | 24             | 92           | 437          | 17%            | 83%          |
| MCB Investment Management Ltd.          | 397          | 44           | 17             | 61           | 336          | 15%            | 85%          |
| UBL Fund Managers Ltd.                  | 357          | 49           | 44             | 93           | 264          | 26%            | 74%          |
| HBL Asset Management Ltd.               | 347          | 32           | 3              | 35           | 312          | 10%            | 90%          |
| ABL Asset Management Company Ltd.       | 331          | 11           | 5              | 16           | 314          | 5%             | 95%          |
| Alfalah Asset Management Ltd.           | 338          | 23           | 9              | 32           | 307          | 9%             | 91%          |
| AL Habib Asset Management Ltd.          | 324          | 20           | 10             | 30           | 294          | 9%             | 91%          |
| Faysal Asset Management Ltd.            | 264          | -            | 18             | 18           | 245          | 7%             | 93%          |
| National Investment Trust Ltd.          | 188          | 99           | 5              | 104          | 84           | 55%            | 45%          |
| Atlas Asset Management Ltd.             | 152          | 42           | 14             | 56           | 96           | 37%            | 63%          |
| Lucky Investments Ltd.                  | 126          | -            | 21             | 21           | 105          | 16%            | 84%          |
| JS Investments Ltd.                     | 137          | 8            | 1              | 9            | 128          | 7%             | 93%          |
| AWT Investments Ltd.                    | 73           | -            | 5              | 5            | 67           | 8%             | 92%          |
| Pak-Qatar Asset Management Company Ltd. | 73           | -            | 46             | 46           | 26           | 64%            | 36%          |
| Lakson Investments Ltd.                 | 62           | 7            | 1              | 8            | 54           | 12%            | 88%          |
| AKD Investment Management Ltd.          | 14           | 7            | 0              | 7            | 6            | 54%            | 46%          |
| Pak Oman Asset Management Company Ltd.  | 9            | -            | 0              | 0            | 9            | 2%             | 98%          |
| Mahaana Wealth Ltd.                     | 3            | -            | -              | -            | 3            | 0%             | 100%         |
| 786 Investments Ltd.                    | 2            | -            | -              | -            | 2            | 0%             | 100%         |
| First Capital Investments Ltd.          | 0            | 0            | -              | 0            | -            | 100%           | 0%           |
| <b>Total (Jan'26)</b>                   | <b>4,317</b> | <b>411</b>   | <b>337</b>     | <b>748</b>   | <b>3,569</b> | <b>17%</b>     | <b>83%</b>   |
| <b>Change MoM</b>                       | <b>1%</b>    | <b>12%</b>   | <b>10%</b>     | <b>11%</b>   | <b>-1%</b>   | <b>2%</b>      | <b>-2%</b>   |

Source: MUFAP, AHL Research

# Mutual Funds Holdings

Highest ever equity AUMs recorded in Jan'26

Exhibit: Top 30 Holdings by Mutual Funds

| Symbol                       | No of Funds | Holding as % of Equity AUMs<br>Jan'26 | Holding as % of Equity AUMs<br>Dec'25 | Change MoM   | Funds Holding (PKR mn) |
|------------------------------|-------------|---------------------------------------|---------------------------------------|--------------|------------------------|
| OGDC                         | 85          | 6.9%                                  | 7.1%                                  | -0.2%        | 51,874                 |
| FFC                          | 82          | 6.4%                                  | 7.2%                                  | -0.8%        | 47,972                 |
| PSO                          | 63          | 6.3%                                  | 7.3%                                  | -0.9%        | 47,387                 |
| PPL                          | 87          | 5.5%                                  | 5.4%                                  | 0.1%         | 41,266                 |
| LUCK                         | 78          | 4.7%                                  | 5.2%                                  | -0.6%        | 34,842                 |
| MEBL                         | 67          | 4.2%                                  | 4.8%                                  | -0.6%        | 31,198                 |
| MARI                         | 50          | 3.9%                                  | 3.8%                                  | 0.1%         | 29,322                 |
| HUBC                         | 60          | 3.4%                                  | 3.8%                                  | -0.5%        | 25,102                 |
| UBL                          | 42          | 2.9%                                  | 2.9%                                  | 0.0%         | 21,725                 |
| ENGROH                       | 57          | 2.5%                                  | 2.5%                                  | 0.0%         | 18,578                 |
| SYS                          | 45          | 1.7%                                  | 1.7%                                  | 0.0%         | 13,014                 |
| HBL                          | 28          | 1.3%                                  | 1.4%                                  | -0.1%        | 9,709                  |
| BAHL                         | 3           | 1.2%                                  | 1.5%                                  | -0.2%        | 9,319                  |
| SRVI                         | 2           | 1.1%                                  | 1.3%                                  | -0.3%        | 7,970                  |
| BAFL                         | 13          | 0.9%                                  | 1.1%                                  | -0.2%        | 6,969                  |
| AKBL                         | 9           | 0.8%                                  | 0.7%                                  | 0.1%         | 6,136                  |
| NBP                          | 25          | 0.8%                                  | 1.3%                                  | -0.5%        | 5,983                  |
| KOHC                         | 7           | 0.7%                                  | 1.0%                                  | -0.3%        | 5,319                  |
| EFERT                        | 16          | 0.7%                                  | 0.4%                                  | 0.2%         | 4,995                  |
| NML                          | 10          | 0.6%                                  | 0.6%                                  | 0.0%         | 4,512                  |
| PAKT                         | 7           | 0.6%                                  | 0.5%                                  | 0.1%         | 4,386                  |
| CHCC                         | 12          | 0.6%                                  | 0.6%                                  | 0.0%         | 4,262                  |
| KTML                         | 7           | 0.5%                                  | 0.5%                                  | 0.0%         | 3,623                  |
| HMB                          | 3           | 0.4%                                  | 0.5%                                  | -0.1%        | 3,131                  |
| FATIMA                       | 17          | 0.4%                                  | 0.2%                                  | 0.2%         | 3,039                  |
| ATRL                         | 12          | 0.4%                                  | 0.3%                                  | 0.1%         | 3,020                  |
| MCB                          | 18          | 0.4%                                  | 0.3%                                  | 0.1%         | 2,915                  |
| SNGP                         | 7           | 0.3%                                  | 0.7%                                  | -0.4%        | 2,559                  |
| PKGS                         | 1           | 0.3%                                  | 0.3%                                  | -0.1%        | 2,094                  |
| PNSC                         | 4           | 0.3%                                  | 0.0%                                  | 0.2%         | 1,942                  |
| <b>Total Top 30 Holdings</b> |             | <b>60.7%</b>                          | <b>65.1%</b>                          | <b>-4.4%</b> | <b>454,165</b>         |

Source: FMR, MUFAP, PSX, AHL Research

# Mutual Funds Holdings

## Highest ever equity AUMs recorded in Jan'26

- Industry AUMs rose to PKR 4,317bn in Jan'26. Total equity AUM surged 11% MoM to a record high of PKR 748bn, accounting for 17% of overall industry AUMs, while debt AUMs edged down 1% MoM to PKR 3,569bn.
- **Largest Conventional Equity AUM:** National Investment Trust Limited (PKR 99bn, 13% of total equity AUMs), followed by NBP Fund Management Limited (PKR 68bn, 9%), UBL Fund Managers Limited (PKR 49bn, 7%), MCB Investment Management Limited (PKR 44bn, 6%), and Atlas Asset Management Limited (PKR 42bn, 6%).
- **Largest Islamic (Shariah-Compliant) Equity AUM:** Al Meezan Investment Management Limited (PKR 113bn, 15% of equity AUM), followed by Pak-Qatar Asset Management Company Limited (PKR 46bn, 6%), UBL Fund Managers Limited (PKR 44bn, 6%), NBP Fund Management Limited (PKR 24bn, 3%), and Lucky Investments Limited (PKR 21bn, 3%).
- As of Jan'26, the top 30 equity holdings of mutual funds represented 60.7% of their total equity AUMs, equivalent to PKR 454bn.
- PSO ranked as the leading stock among the top 30 mutual fund holdings in Jan'26, with mutual funds collectively holding 42.8% of its free float. Alongside PSO, other major names with sizeable mutual fund ownership included: OGDC (24.8%), PPL (22.2%), KOHC (21.5%), and PAKT (21.1%).
- In terms of the number of funds holding the stock, PPL topped the list with 87 funds (22.2% of free float), followed by OGDC with 85 funds (24.8%), FFC with 82 funds (9.5%), LUCK with 78 funds (16.4%), and MEBL with 67 funds (14.2%).

**Exhibit: Top Holdings by Mutual Funds**

| Symbol | No of Funds | Holding as % of FF |
|--------|-------------|--------------------|
| PPL    | 87          | 22.2%              |
| OGDC   | 85          | 24.8%              |
| FFC    | 82          | 9.5%               |
| LUCK   | 78          | 16.4%              |
| MEBL   | 67          | 14.2%              |
| PSO    | 63          | 42.8%              |
| HUBC   | 60          | 12.0%              |
| ENGROH | 57          | 7.4%               |
| MARI   | 50          | 17.2%              |
| SYS    | 45          | 9.5%               |
| UBL    | 42          | 5.1%               |
| HBL    | 28          | 4.8%               |
| NBP    | 25          | 4.4%               |
| MCB    | 18          | 1.7%               |
| FATIMA | 17          | 5.6%               |
| EFERT  | 16          | 3.4%               |
| BAFL   | 13          | 7.7%               |
| ATRL   | 12          | 8.2%               |
| CHCC   | 12          | 12.2%              |
| NML    | 10          | 14.2%              |
| AKBL   | 9           | 12.1%              |
| MLCF   | 9           | 2.6%               |
| FCCL   | 8           | 1.2%               |
| PTC    | 8           | 2.3%               |
| KOHC   | 7           | 21.5%              |
| KTML   | 7           | 20.7%              |
| PAKT   | 7           | 21.1%              |
| SNGP   | 7           | 7.7%               |
| KEL    | 6           | 2.7%               |
| PIOC   | 6           | 3.6%               |

Source: FMR, PSX, AHL Research

# Analyst Certification and Disclaimer

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Arif Habib Limited (AHL) uses three rating categories, depending upon return form current market price, with Target period as Dec 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 +10% from last closing of market price(s)       |
| HOLD   | Upside* of subject security(ies) is between -5% and +10% from last closing of market price(s) |
| SELL   | Upside* of subject security(ies) is less than -5% 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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