Asset Under Management recorded increase of 1.24% MoM

The mutual fund industry continued to demonstrate resilience, with total Assets Under Management (AUMs) reaching PKR 4.72 trillion as of Sep'26, reflecting a 1.24% MoM increase.

During the month, the KSE-100 Index declined by 4.0%, shedding 7,006.35 points amid heightened equity market volatility. Despite the market correction, 17 out of 25 asset management companies (AMCs) recorded MoM growth in AUMs, highlighting sustained investor participation and the resilience of the mutual fund industry.

Overall, the increase in industry AUMs despite the equity market downturn reflects continued demand for professionally managed investment products, particularly fixed-income and money market funds, which helped offset weakness in equity-oriented categories.



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Asset Under Management (AUMs) – AMC wise

- Based on AMC-wise data, Al Meezan Investment Management Limited retained its industry leadership in Aug'26, with AUMs reaching PKR 746.8bn. This underscores its dominant franchise strength, sustained investor confidence, and consistent inflow momentum across diversified mandates.
- Growth momentum is witnessed in Al Meezan Investment Management Limited, recorded strong AUM inflows of PKR 22.64bn, while MCB Investment Management Limited and UBL Fund Managers Limited attracted PKR 18.7bn and PKR 9.6bn, respectively. On the other hand, notable AUM contractions were witnessed at National Investment Trust Limited and JS Investments Limited, with declines of PKR 10.7bn and PKR 2.7bn, respectively.
- Overall, Sep'26 data highlights a mixed but fundamentally resilient industry landscape, where investor flows continued to rotate toward asset managers offering stronger performance, product innovation, and distribution capabilities. Despite notable outflows from selected AMCs, the broader industry remains well-positioned to benefit from favorable macroeconomic conditions, favorable interest rates, and increasing retail participation, supporting medium-term growth in AUMs.

Asset Under Management (AUMs) Company Wise

Company Name	Sep-26	Aug-26	Change	MoM Change
Al Meezan Investment Management Limited	746,817	724,176	22,641	3.13%
NBP Fund Management Limited	595,577	588,195	7,383	1.26%
UBL Fund Managers Limited	446,485	436,878	9,606	2.20%
MCB Investment Management Limited	426,962	408,199	18,763	4.60%
Alfalah Asset Management Limited	410,406	412,501	(2,095)	-0.51%
HBL Asset Management Limited	343,198	344,611	(1,414)	-0.41%
ABL Asset Management Company Limited	341,631	337,556	4,075	1.21%
AL Habib Asset Management Limited	311,352	310,879	472	0.15%
Faysal Asset Management Limited	278,716	273,200	5,516	2.02%
Atlas Asset Management Limited	169,680	171,747	(2,067)	-1.20%
National Investment Trust Limited	167,641	178,423	(10,782)	-6.04%
Lucky Investments Limited	113,910	109,803	4,107	3.74%
JS Investments Limited	108,667	111,419	(2,752)	-2.47%
Pak-Qatar Asset Management Company Limited	86,146	84,258	1,888	2.24%
AWT Investments Limited	76,122	73,656	2,466	3.35%
Lakson Investments Limited	58,226	58,556	(330)	-0.56%
AKD Investment Management Limited	14,462	14,236	226	1.59%
BMA Investment Advisors Limited	12,380	12,744	(365)	-2.86%
Mahaana Wealth Limited	6,461	6,037	425	7.03%
Pak Oman Asset Management Company Limited	2,123	2,120	3	0.16%
786 Investments Limited	1,948	1,910	37	1.95%
IGI Life Insurance Limited	835	783	52	6.67%
Pak-Qatar Family Takaful Limited	507	500	7	1.49%
First Capital Investments Limited	229	240	(11)	-4.58%
EFU Life Assurance Limited	218	208	11	5.22%
	4,720,698	**4,662,834**	**57,864**	**1.24%**

Source(s): Mufap, AHCML Research

Asset Under Management (AUMs) – Category wise

- The top five fund categories by absolute AUM growth in Sep'26 highlight a clear shift in investor preferences toward relatively lower-risk and fixed-income-oriented products amid heightened equity market volatility. The trend reflects a defensive investment stance following the correction in the broader equity market.
- Shariah Compliant Fixed Rate Return Funds and Aggressive Fixed Income Funds led the growth in debt-oriented categories, recording AUM increases of PKR 72.0bn and PKR 15.4bn, respectively. Meanwhile, Shariah Compliant Income Funds and Shariah Compliant Money Market Funds witnessed inflows of PKR 12.07bn and PKR 8.26bn, respectively, indicating sustained investor appetite for relatively stable, income-generating investment avenues.
- In contrast, Equity Funds and Shariah Compliant Equity Funds recorded net outflows of PKR 22.9bn and PKR 13.7bn, respectively. This trend coincided with a 4% MoM decline in the KSE-100 Index during Sep'26, suggesting that market volatility weighed on investor sentiment and prompted a shift away from equity exposure.
- Overall, Sep'26 fund flows indicate a defensive reallocation of investor portfolios, with fixed-income, income-oriented, and money market categories attracting stronger investor interest, while equity-focused funds faced continued redemption pressure.

Cetegory Wise AUMs

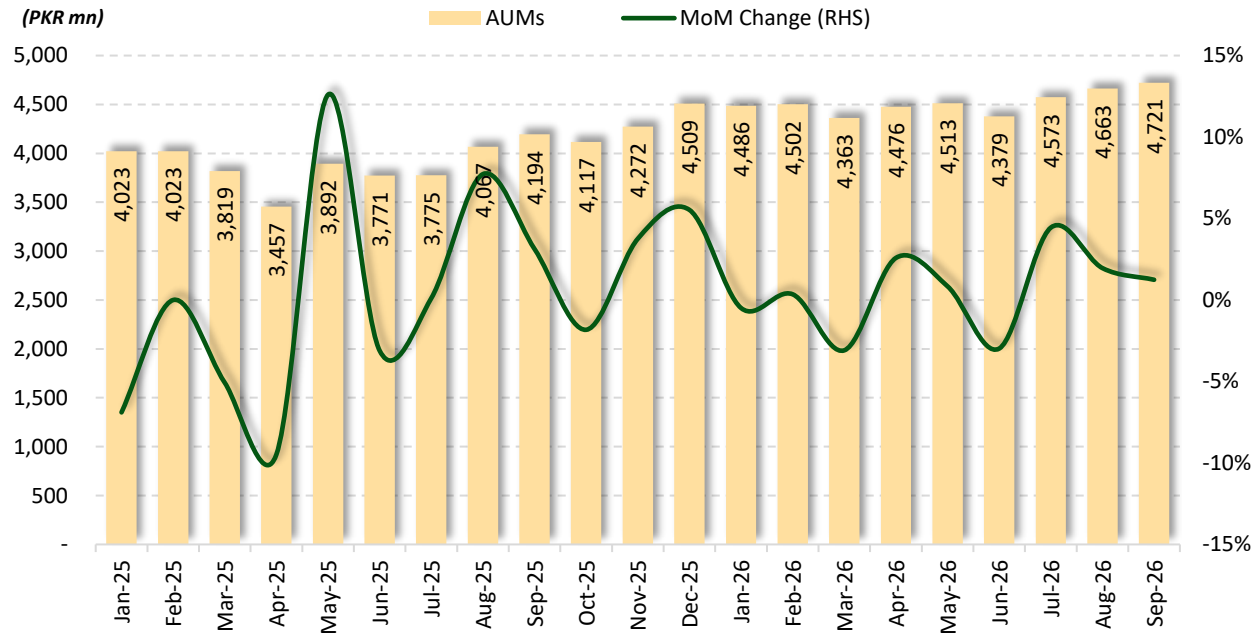
PKRmn	Sep-26	Aug-26	Change	MoM Change
Money Market	1,077,370	1,087,717	(10,347)	-0.95%
Shariah Compliant Money Market	1,019,266	1,010,997	8,269	0.82%
Income	512,442	504,916	7,527	1.49%
Shariah Compliant Income	501,753	489,682	12,071	2.47%
Equity	407,885	430,856	(22,971)	-5.33%
Shariah Compliant Fixed Rate / Return	339,079	267,070	72,009	26.96%
Shariah Compliant Equity	221,746	235,468	(13,722)	-5.83%
Fixed Rate / Return	165,912	171,866	(5,954)	-3.46%
Aggressive Fixed Income	103,506	88,083	15,423	17.51%
Shariah Compliant Asset Allocation	85,841	87,633	(1,792)	-2.05%
Capital Protected	79,452	82,543	(3,091)	-3.74%
Shariah Compliant Aggressive Fixed Income	65,820	64,850	970	1.50%
Debt	39,009	39,812	(803)	-2.02%
Asset Allocation	22,712	23,557	(844)	-3.58%
Fund of Funds	19,906	17,200	2,706	15.73%
Shariah Compliant Commodities	10,731	10,997	(266)	-2.42%
Shariah Compliant Fund of Funds	9,063	10,074	(1,011)	-10.04%
Shariah Compliant Capital Protected	8,752	8,059	693	8.60%
Shariah Compliant Index Tracker	7,913	8,193	(281)	-3.43%
Balanced	5,382	5,558	(175)	-3.16%
Shariah Compliant Balanced Fund	4,799	5,083	(284)	-5.58%
Shariah Compliant Exchange Traded Fund	4,477	4,380	97	2.21%
Exchange Traded Fund	2,463	2,595	(133)	-5.11%
Commodity	2,461	2,540	(79)	-3.13%
Index Tracker	1,956	2,108	(152)	-7.23%
Shariah Compliant Fund of Funds - CPPI	54	54	(0)	-0.08%
Total	**4,720,698**	**4,662,834**	**57,864**	**1.24%**

Source(s): Mufap, AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	4,662.83	4,720.70	57.86
Equity AUMs	741.43	702.65	(38.78)
Equity AUMs %	15.90%	14.88%	-1.02%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

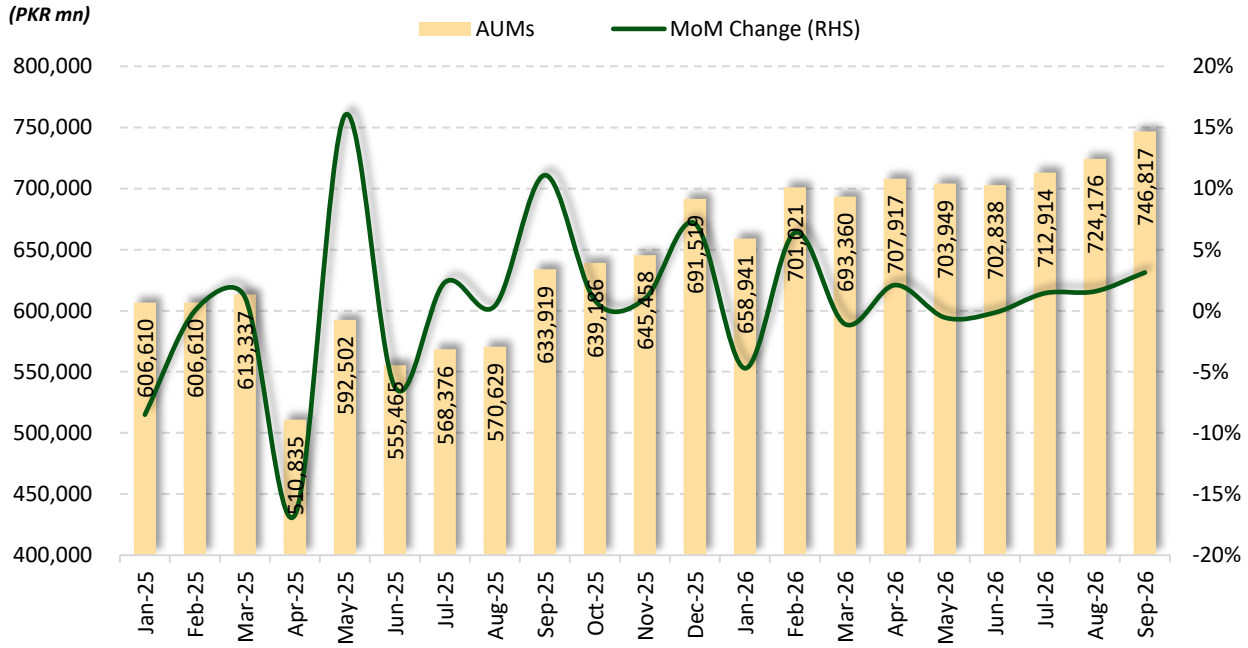
Scrips	Company Name	No of Funds	Value PKR mn	as % of FF MKt
OGDC	Oil & Gas Development Company Limited	103.00	48,293	24.28%
MEBL	Meezan Bank Limited	81.00	39,218	15.59%
FFC	Fauji Fertilizer Company Limited	75.00	37,372	8.83%
LUCK	Lucky Cement Limited	91.00	32,875	18.51%
PPL	Pakistan Petroleum Limited	95.00	32,431	21.64%
PSO	Pakistan State Oil Company Limited	44.00	31,705	37.25%
ENGROH	Engro Holdings Limited	78.00	26,679	11.06%
MARI	Mari Energies Limited	56.00	24,676	16.27%
HUBC	The Hub Power Company Limited	69.00	22,914	12.06%
UBL	United Bank Limited	45.00	21,846	6.89%
HBL	Habib Bank Limited	35.00	11,486	7.62%
ATRL	Attock Refinery Limited	25.00	10,540	20.19%
SRVI	Service Industries Limited	1.00	8,275	20.22%
BAHL	Bank AL Habib Limited	7.00	7,624	6.21%
AKBL	Askari Bank Limited	14.00	6,835	14.81%
NRL	National Refinery Limited	18.00	5,350	31.69%
BAFL	Bank Alfalah Limited	11.00	5,235	6.68%
KOHC	Kohat Cement Company Limited	8.00	5,149	26.36%
EFERT	Engro Fertilizers Limited	19.00	4,998	3.95%
SYS	Systems Limited	23.00	4,503	3.83%
NBP	National Bank of Pakistan	21.00	3,672	4.14%
SNGP	Sui Northern Gas Pipelines Limited	14.00	3,597	15.80%
MCB	MCB Bank Limited	14.00	3,445	2.48%
PTC	Pakistan Telecommunication Company Ltd	16.00	2,549	5.53%
ILP	Interloop Limited	8.00	2,520	7.96%
HMB	Habib Metropolitan Bank Limited	4.00	2,278	5.09%
CHCC	Cherat Cement Company Limited	7.00	2,089	6.63%
PAKT	Pakistan Tobacco Company Limited	3.00	2,025	11.37%
PKGS	Packages Limited	1.00	1,911	15.75%
MLCF	Maple Leaf Cement Factory Limited	20.00	1,684	3.68%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	724.18	746.82	22.64
Equity AUMs	130.47	122.91	(7.56)
Equity AUMs %	18.02%	16.46%	-1.56%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
OGDC	Oil & Gas Development Company Limited	10.00	13,833	7.08%
HUBC	The Hub Power Company Limited	10.00	10,914	5.78%
MEBL	Meezan Bank Limited	9.00	10,585	4.29%
MARI	Mari Energies Limited	9.00	9,312	6.10%
LUCK	Lucky Cement Limited	8.00	9,068	5.16%
FFC	Fauji Fertilizer Company Limited	8.00	7,909	1.86%
ENGROH	Engro Holdings Limited	8.00	7,244	3.05%
ATRL	Attock Refinery Limited	8.00	5,788	11.36%
PPL	Pakistan Petroleum Limited	9.00	5,407	3.67%
EFERT	Engro Fertilizers Limited	3.00	2,939	2.55%
CHCC	Cherat Cement Company Limited	4.00	1,991	6.31%
PSO	Pakistan State Oil Company Limited	2.00	638	0.75%
SYS	Systems Limited	1.00	345	0.32%
SNGP	Sui Northern Gas Pipelines Limited	1.00	139	0.61%
FATIMA	Fatima Fertilizer Company Limited	1.00	90	0.21%
FABL	Faysal Bank Limited	1.00	42	0.09%

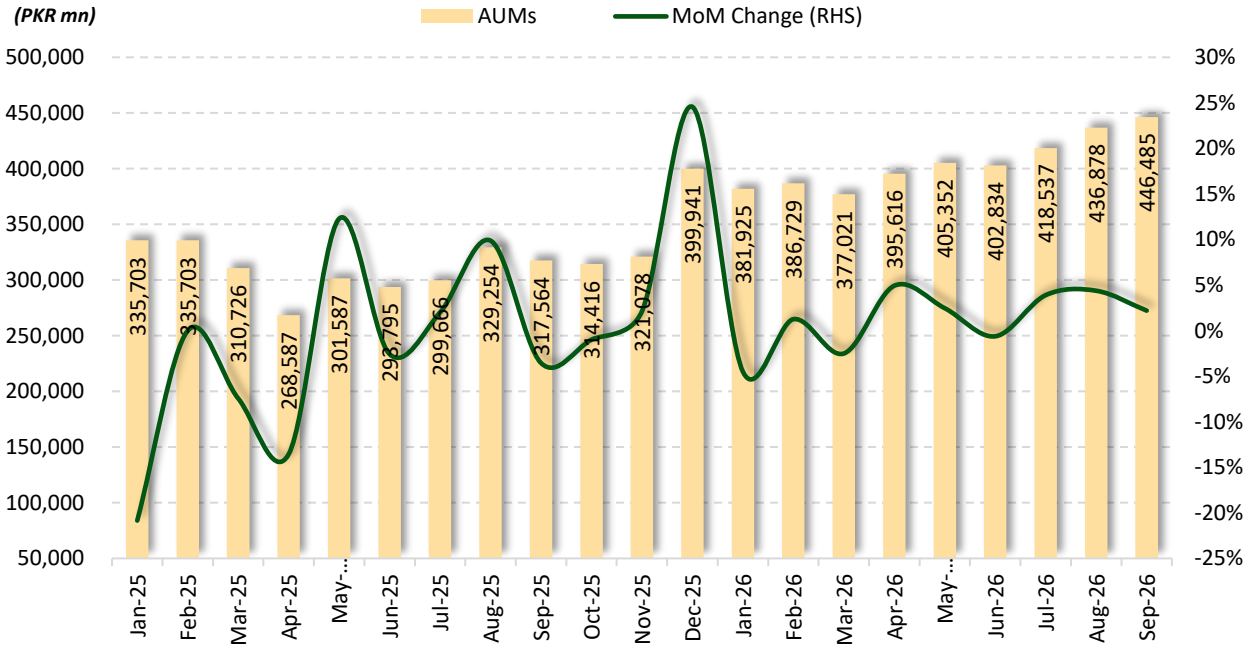
Source(s): FMR , AHCML Research

UBL Fund Managers Limited

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	436.88	446.48	9.61
Equity AUMs	106.33	100.46	(5.87)
Equity AUMs %	24.34%	22.50%	-1.84%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
MEBL	Meezan Bank Limited	8.00	8,455	3.46%
OGDC	Oil & Gas Development Company Limited	7.00	7,720	4.00%
FFC	Fauji Fertilizer Company Limited	7.00	6,801	1.61%
PPL	Pakistan Petroleum Limited	7.00	5,790	3.98%
ENGROH	Engro Holdings Limited	7.00	5,353	2.28%
LUCK	Lucky Cement Limited	7.00	5,335	3.07%
UBL	United Bank Limited	5.00	5,043	1.41%
MARI	Mari Energies Limited	6.00	3,004	1.99%
HBL	Habib Bank Limited	5.00	2,990	1.78%
HUBC	The Hub Power Company Limited	5.00	2,403	1.28%
ATRL	Attock Refinery Limited	2.00	1,754	3.48%
PSO	Pakistan State Oil Company Limited	3.00	1,661	1.96%
AKBL	Askari Bank Limited	1.00	1,420	3.10%
SYS	Systems Limited	4.00	1,335	1.23%
BAFL	Bank Alfalah Limited	1.00	864	1.10%
MCB	MCB Bank Limited	1.00	815	0.53%
NBP	National Bank of Pakistan	1.00	681	0.85%
HMB	Habib Metropolitan Bank Limited	1.00	531	1.19%
BAHL	Bank AL Habib Limited	1.00	317	0.26%
MLCF	Maple Leaf Cement Factory Limited	3.00	311	0.73%
SNGP	Sui Northern Gas Pipelines Limited	1.00	191	0.84%
PRL	Pakistan Refinery Limited	1.00	145	0.68%
NRL	National Refinery Limited	1.00	59	0.35%
EFERT	Engro Fertilizers Limited	1.00	47	0.04%

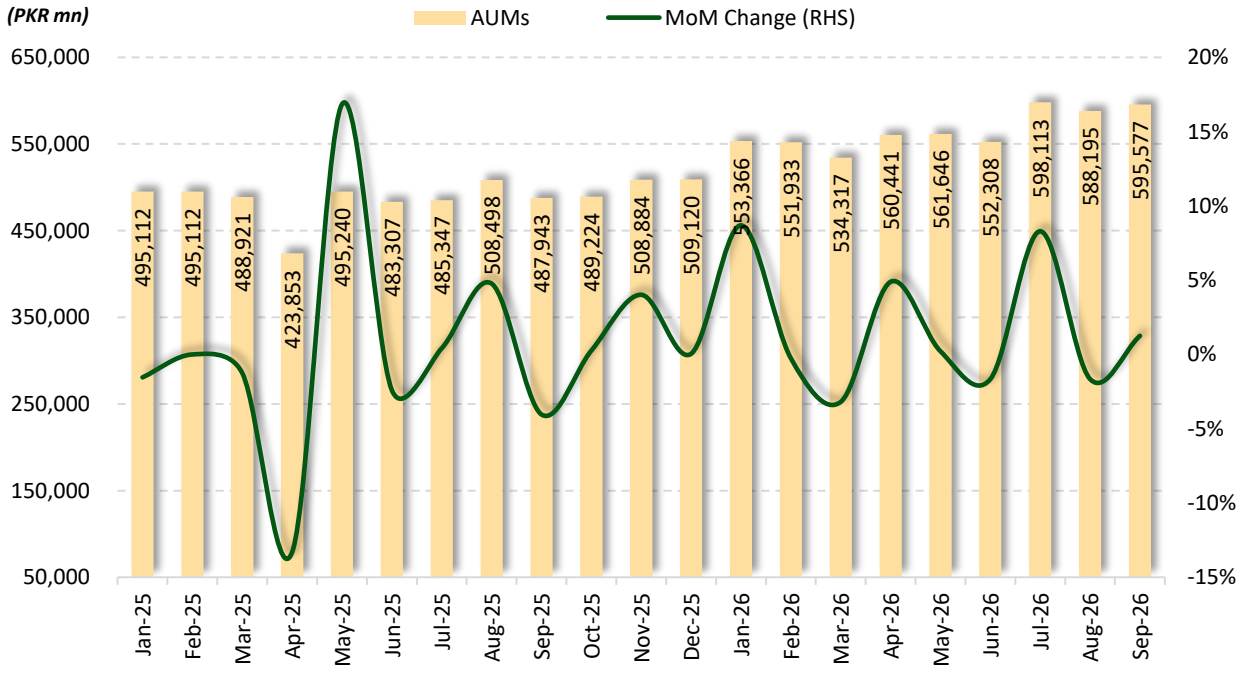
Source(s): FMR , AHCML Research

NBP Fund Management Limited

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	588.19	595.58	7.38
Equity AUMs	99.11	94.47	(4.65)
Equity AUMs %	16.85%	15.86%	-0.99%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
MEBL	Meezan Bank Limited	13.00	8,129	3.31%
OGDC	Oil & Gas Development Company Limited	13.00	7,790	4.00%
FFC	Fauji Fertilizer Company Limited	12.00	7,280	1.71%
PPL	Pakistan Petroleum Limited	13.00	6,903	4.70%
UBL	United Bank Limited	6.00	5,658	1.56%
KOHC	Kohat Cement Company Limited	7.00	5,121	26.22%
AKBL	Askari Bank Limited	5.00	4,162	8.97%
NRL	National Refinery Limited	9.00	3,684	21.82%
LUCK	Lucky Cement Limited	11.00	3,513	2.02%
ENGROH	Engro Holdings Limited	10.00	3,402	1.45%
MARI	Mari Energies Limited	9.00	1,344	0.89%
SYS	Systems Limited	3.00	704	0.65%
ATRL	Attock Refinery Limited	5.00	596	1.18%
PRL	Pakistan Refinery Limited	5.00	579	2.73%
PSO	Pakistan State Oil Company Limited	1.00	569	0.67%
HBL	Habib Bank Limited	1.00	365	0.22%
HUBC	The Hub Power Company Limited	2.00	331	0.18%
NBP	National Bank of Pakistan	2.00	195	0.24%
MCB	MCB Bank Limited	1.00	173	0.11%
BAHL	Bank AL Habib Limited	1.00	167	0.14%
BAFL	Bank Alfalah Limited	1.00	134	0.17%
SNGP	Sui Northern Gas Pipelines Limited	1.00	112	0.49%
HMB	Habib Metropolitan Bank Limited	1.00	92	0.21%
PNSC	Pakistan National Shipping Corporation	2.00	85	0.53%
KTML	Kohinoor Textile Mills Limited	2.00	75	0.44%
PSX	Pakistan Stock Exchange Limited	1.00	45	0.23%
PTC	Pakistan Telecommunication Company Ltd	1.00	32	0.00%

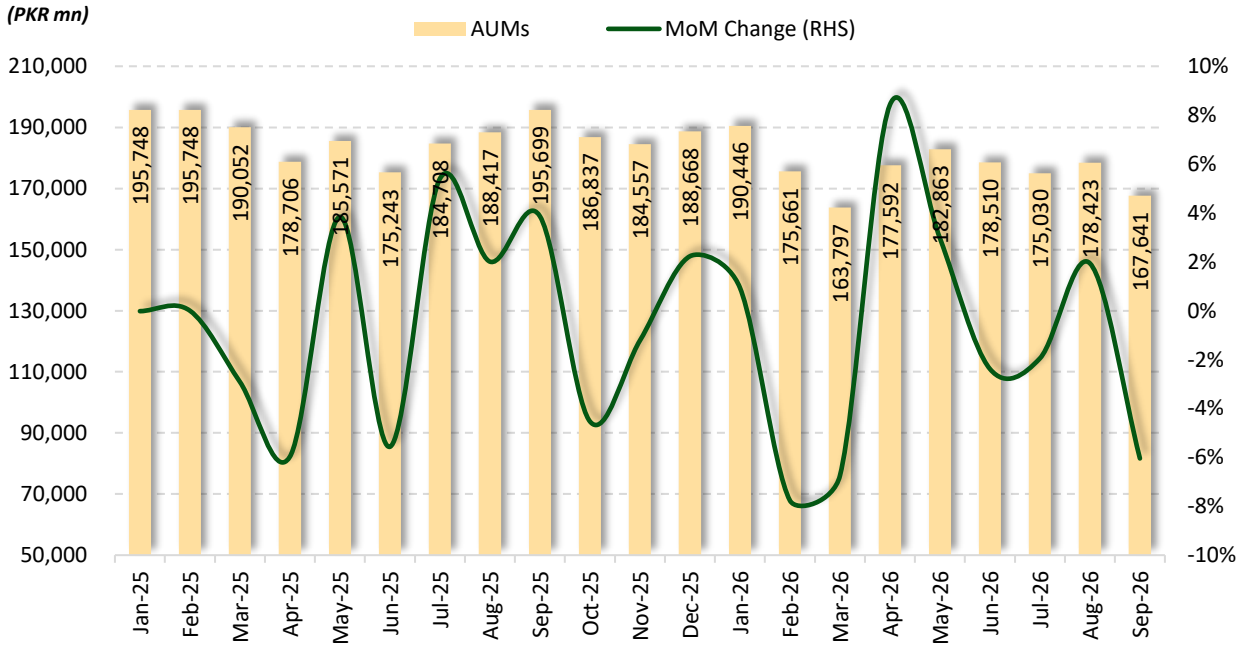
Source(s): FMR , AHCML Research

National Investment Trust Limited

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	178.42	167.64	(10.78)
Equity AUMs	94.76	89.96	(4.80)
Equity AUMs %	53.11%	53.66%	0.55%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

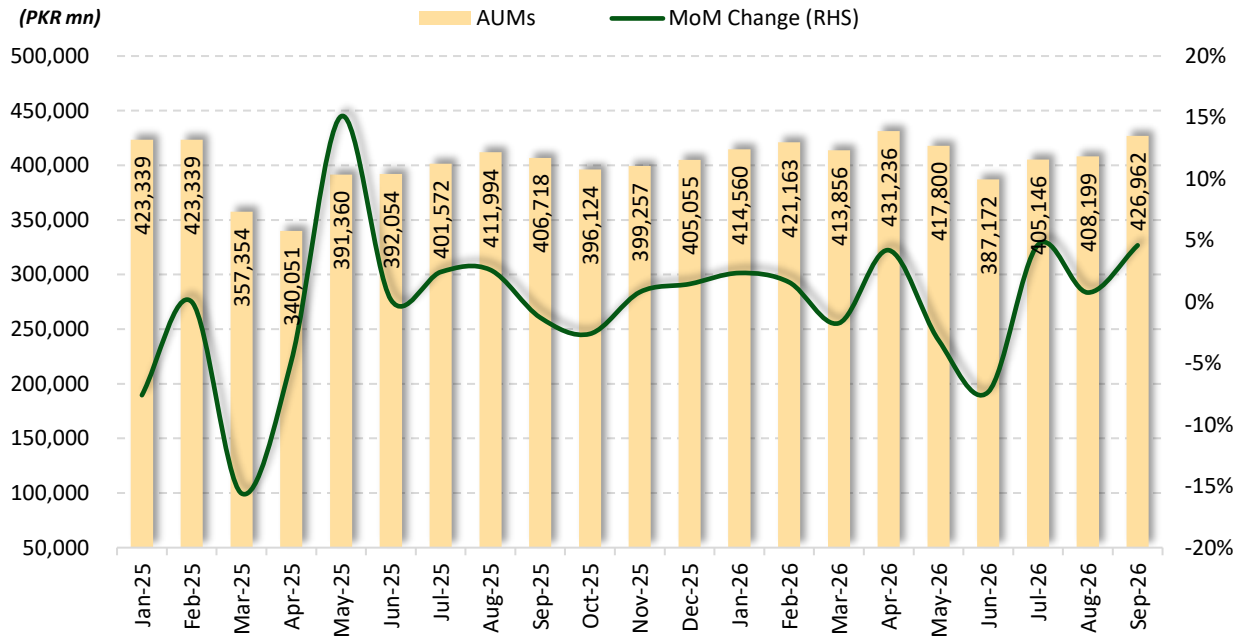
Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
PSO	Pakistan State Oil Company Limited	2.00	12,001	14.17%
SRVI	Service Industries Limited	1.00	8,275	20.22%
MARI	Mari Energies Limited	6.00	7,471	4.94%
BAHL	Bank AL Habib Limited	1.00	5,824	4.74%
FFC	Fauji Fertilizer Company Limited	6.00	5,505	1.31%
LUCK	Lucky Cement Limited	6.00	2,105	1.21%
PKGS	Packages Limited	1.00	1,911	15.75%
PAKT	Pakistan Tobacco Company Limited	1.00	1,911	10.72%
SNGP	Sui Northern Gas Pipelines Limited	1.00	1,761	7.74%
HMB	Habib Metropolitan Bank Limited	1.00	1,595	3.56%
OGDC	Oil & Gas Development Company Limited	5.00	544	0.28%
HUBC	The Hub Power Company Limited	5.00	542	0.29%
ENGROH	Engro Holdings Limited	4.00	539	0.23%
MEBL	Meezan Bank Limited	5.00	495	0.20%
PPL	Pakistan Petroleum Limited	3.00	357	0.24%
SYS	Systems Limited	2.00	215	0.20%
EFERT	Engro Fertilizers Limited	1.00	196	0.17%
UBL	United Bank Limited	3.00	97	0.03%
MCB	MCB Bank Limited	2.00	27	0.02%
HBL	Habib Bank Limited	1.00	15	0.01%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	408.20	426.96	18.76
Equity AUMs	70.49	66.35	(4.15)
Equity AUMs %	17.27%	15.54%	-1.73%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

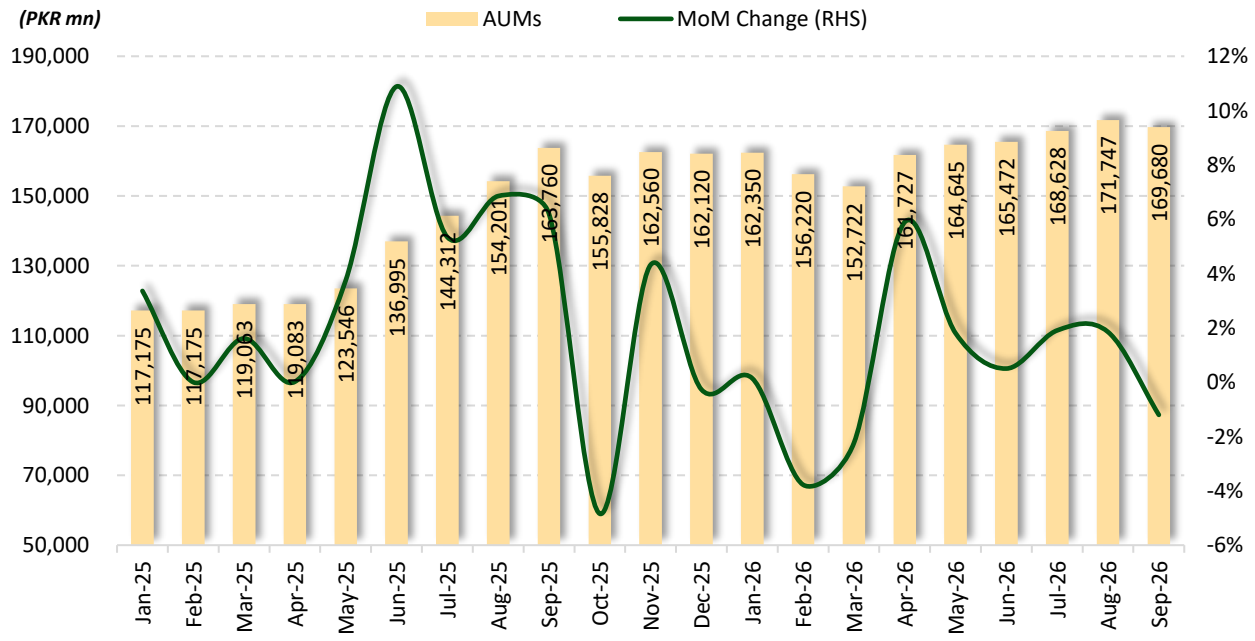
Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
UBL	United Bank Limited	6.00	3,858	1.08%
BAFL	Bank Alfalah Limited	6.00	4,046	5.17%
ILP	Interloop Limited	7.00	2,517	7.95%
HBL	Habib Bank Limited	6.00	2,484	1.48%
ENGROH	Engro Holdings Limited	9.00	2,658	0.87%
ABOT	Abbott Laboratories (Pakistan) Limited	3.00	190	0.97%
PAKT	Pakistan Tobacco Company Limited	1.00	32	0.18%
OGDC	Oil & Gas Development Company Limited	9.00	3,230	1.27%
LUCK	Lucky Cement Limited	7.00	2,714	1.22%
PPL	Pakistan Petroleum Limited	7.00	3,010	1.52%
NCPL	Nishat Chunian Power Limited	1.00	23	0.23%
BAHL	Bank AL Habib Limited	2.00	1,241	1.01%
NCL	Nishat Chunian Limited	1.00	149	3.28%
HUBC	The Hub Power Company Limited	6.00	908	0.33%
EFERT	Engro Fertilizers Limited	7.00	1,583	0.98%
POL	Pakistan Oilfields Limited	1.00	258	0.30%
MEBL	Meezan Bank Limited	7.00	2,731	0.72%
FFC	Fauji Fertilizer Company Limited	1.00	274	0.06%
INDU	Indus Motor Company Limited	1.00	138	0.55%
AICL	Adamjee Insurance Company Limited	1.00	30	0.15%
NBP	National Bank of Pakistan	1.00	54	0.07%
AKBL	Askari Bank Limited	1.00	177	0.39%
SYS	Systems Limited	4.00	676	0.31%
FABL	Faysal Bank Limited	2.00	88	0.18%
ATRL	Attock Refinery Limited	2.00	424	0.24%
FCCL	Fauji Cement Company Limited	1.00	101	0.23%
FATIMA	Fatima Fertilizer Company Limited	2.00	227	0.53%
MARI	Mari Energies Limited	1.00	77	0.05%
PSO	Pakistan State Oil Company Limited	1.00	93	0.11%
WAFI	Wafi Energy Pakistan Limited	1.00	43	0.89%
MCB	MCB Bank Limited	2.00	200	0.13%
NRL	National Refinery Limited	1.00	59	0.35%
KEL	K-Electric Limited	1.00	7	0.04%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	171.75	169.68	(2.07)
Equity AUMs	63.91	61.43	(2.48)
Equity AUMs %	37.21%	36.20%	-1.01%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

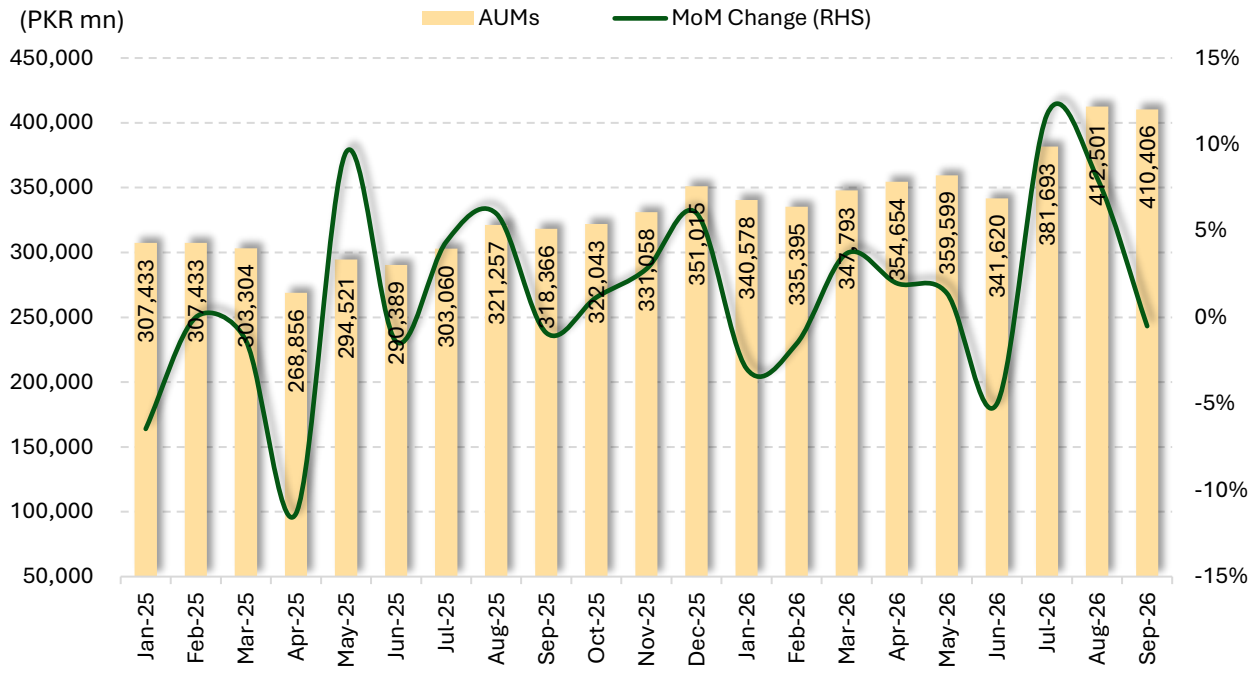
Scrips	Company Name	No of Funds	Value PKR mn	as % of FF Mkt Cap
FFC	Fauji Fertilizer Company Limited	6.00	4,976	1.18%
OGDC	Oil & Gas Development Company Limited	7.00	4,099	2.13%
LUCK	Lucky Cement Limited	6.00	3,821	2.20%
UBL	United Bank Limited	4.00	3,450	0.96%
ENGROH	Engro Holdings Limited	5.00	3,387	1.44%
MEBL	Meezan Bank Limited	6.00	3,331	1.36%
PPL	Pakistan Petroleum Limited	7.00	3,210	2.21%
HUBC	The Hub Power Company Limited	7.00	2,563	1.37%
HBL	Habib Bank Limited	3.00	2,221	1.32%
MCB	MCB Bank Limited	3.00	1,731	1.12%
MARI	Mari Energies Limited	4.00	906	0.60%
SYS	Systems Limited	3.00	692	0.64%
PSO	Pakistan State Oil Company Limited	4.00	627	0.74%
BAFL	Bank Alfalah Limited	2.00	171	0.22%
POL	Pakistan Oilfields Limited	1.00	109	0.13%
AKBL	Askari Bank Limited	1.00	102	0.22%
EFERT	Engro Fertilizers Limited	1.00	99	0.09%
PAKT	Pakistan Tobacco Company Limited	1.00	82	0.46%
INDU	Indus Motor Company Limited	1.00	73	0.29%
AICL	Adamjee Insurance Company Limited	1.00	64	0.32%
BAHL	Bank AL Habib Limited	1.00	63	0.05%
HMB	Habib Metropolitan Bank Limited	1.00	60	0.13%
ATRL	Attock Refinery Limited	1.00	45	0.09%
NBP	National Bank of Pakistan	1.00	38	0.05%
CHCC	Cherat Cement Company Limited	1.00	34	0.11%
MLCF	Maple Leaf Cement Factory Limited	1.00	31	0.07%
DGKC	D.G. Khan Cement Company Limited	1.00	30	0.08%
FCCL	Fauji Cement Company Limited	1.00	30	0.07%
KOHC	Kohat Cement Company Limited	1.00	27	0.14%
SNGP	Sui Northern Gas Pipelines Limited	1.00	20	0.09%
NRL	National Refinery Limited	1.00	17	0.10%
TGL	Tariq Glass Industries Limited	1.00	12	0.11%
INIL	International Industries Limited	1.00	10	0.10%
PRL	Pakistan Refinery Limited	1.00	7	0.03%
ISL	International Steels Limited	1.00	6	0.05%
MUGHAL	Mughal Iron & Steel Industries Limited	1.00	6	0.08%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	340.58	410.41	69.83
Equity AUMs	36.71	33.28	(3.43)
Equity AUMs % of Total	10.52%	8.11%	-2.41%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

Scrips	Company Name	No of Funds	Value PKR mn	as % of FF Mkt Cap
OGDC	Oil & Gas Development Company Limited	10.00	2,602	1.20%
NBP	National Bank of Pakistan	8.00	1,997	2.04%
UBL	United Bank Limited	8.00	1,741	0.40%
PTC	Pakistan Telecommunication Company Ltd	9.00	1,467	3.27%
LUCK	Lucky Cement Limited	9.00	1,460	0.75%
Haleon	Haleon Pakistan Limited	7.00	1,131	8.90%
PSO	Pakistan State Oil Company Limited	7.00	1,121	1.15%
HBL	Habib Bank Limited	5.00	1,070	1.37%
HUBC	The Hub Power Company Limited	7.00	1,054	0.49%
MEBL	Meezan Bank Limited	3.00	798	0.33%
PPL	Pakistan Petroleum Limited	5.00	542	0.37%
MCB	MCB Bank Limited	4.00	430	0.53%
MARI	Mari Energies Limited	3.00	299	0.20%
MLCF	Maple Leaf Cement Factory Limited	4.00	274	0.65%
AGP	AGP Limited	1.00	210	1.57%
FFC	Fauji Fertilizer Company Limited	3.00	71	0.02%
LSEVL	LSE Ventures Limited	2.00	52	1.97%
BBFL	Big Bird Foods Limited	2.00	38	0.92%
NNAR	Naya Nazimabad Apartment REIT	3.00	34	3.55%
PIBTL	Pakistan International Bulk Terminal	1.00	28	0.25%
APL	Attock Petroleum Limited	1.00	26	0.16%
PSX	Pakistan Stock Exchange Limited	1.00	25	0.13%
HUMNL	Hum Network Limited	1.00	25	0.68%
WAHDAT	Wahdat Poultry Farm Limited	2.00	24	2.03%
AGL	Agritech Limited	1.00	18	0.68%
AKBL	Askari Bank Limited	1.00	18	0.04%
NPL	Nishat Power Limited	1.00	14	0.15%
ENGROH	Engro Holdings Limited	1.00	14	0.01%
AICL	Adamjee Insurance Company Limited	1.00	12	0.06%
FABL	Faysal Bank Limited	1.00	10	0.02%
BOP	The Bank of Punjab	1.00	10	0.02%
MTL	Millat Tractors Limited	1.00	5	0.01%
FCCL	Fauji Cement Company Limited	1.00	4	0.01%
DGKC	D.G. Khan Cement Company Limited	1.00	4	0.01%
SAZEW	Sazgar Engineering Works Limited	1.00	3	0.01%
ILP	Interloop Limited	1.00	3	0.01%
SEARL	The Searle Company Limited	1.00	2	0.01%
SNGP	Sui Northern Gas Pipelines Limited	1.00	2	0.01%

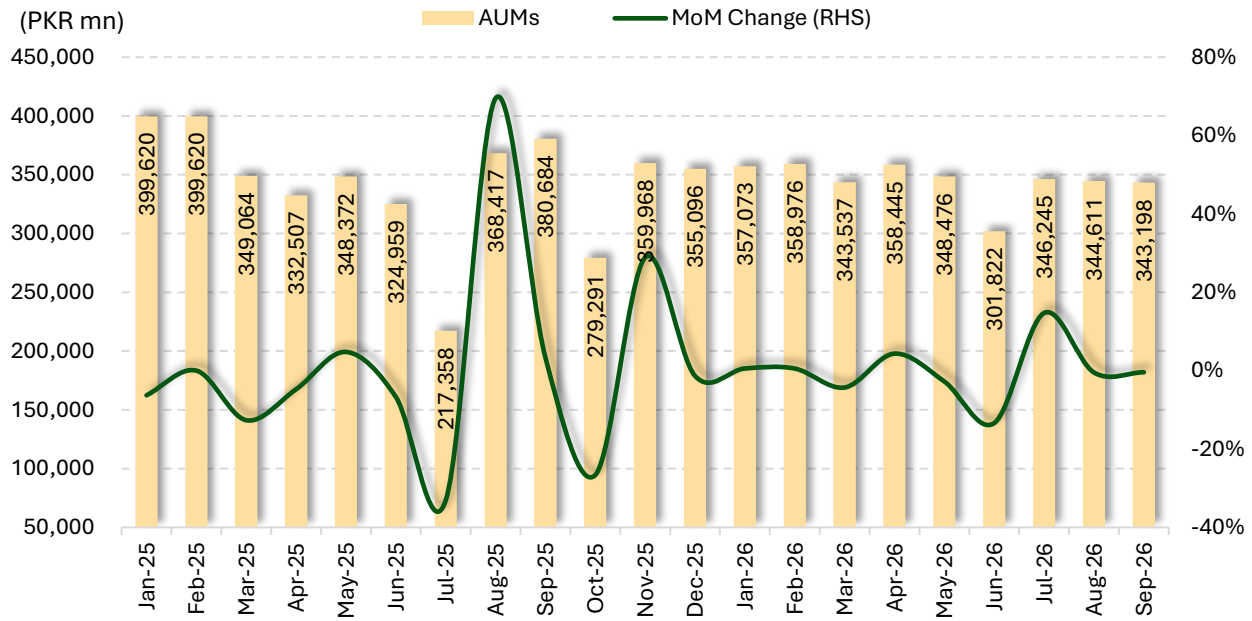
Source(s): FMR , AHCML Research

HBL Asset Management Limited

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	344.61	343.20	(1.41)
Equity AUMs	30.84	29.43	(1.41)
Equity AUMs %	8.95%	8.58%	-0.37%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

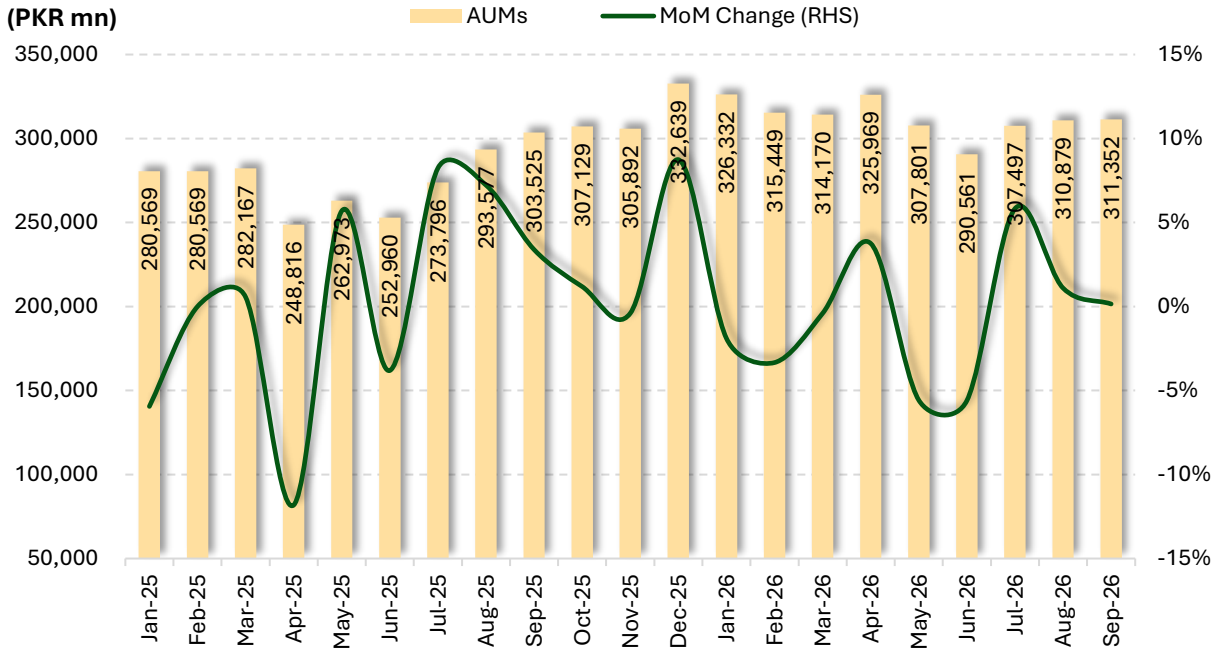
Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
PSO	Pakistan State Oil Company Limited	8.00	13,507	15.95%
PPL	Pakistan Petroleum Limited	11.00	1,254	0.86%
SNGP	Sui Northern Gas Pipelines Limited	2.00	1,126	4.94%
OGDC	Oil & Gas Development Company Limited	10.00	1,112	0.58%
TPLT	TPL Trakker Limited	9.00	948	33.00%
HBL	Habib Bank Limited	6.00	736	0.44%
TPLP	TPL Properties Limited	8.00	683	15.47%
TPL	TPL Corp Limited	5.00	602	16.69%
TPLL	TPL Life Insurance Limited	6.00	506	81.30%
LUCK	Lucky Cement Limited	7.00	379	0.22%
ATRL	Attock Refinery Limited	1.00	335	0.66%
TPLI	TPL Insurance Limited	5.00	333	64.73%
MARI	Mari Energies Limited	2.00	310	0.21%
MEBL	Meezan Bank Limited	6.00	309	0.13%
AICL	Adamjee Insurance Company Limited	3.00	274	1.38%
NRL	National Refinery Limited	2.00	253	1.50%
FFC	Fauji Fertilizer Company Limited	6.00	231	0.05%
TPLRF1	TPL REIT Fund I	5.00	206	1.71%
PRL	Pakistan Refinery Limited	1.00	132	0.62%
ENGROH	Engro Holdings Limited	4.00	122	0.05%
HUBC	The Hub Power Company Limited	1.00	111	0.06%
UBL	United Bank Limited	1.00	48	0.01%
NBP	National Bank of Pakistan	1.00	4	0.00%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	310.88	311.35	0.47
Equity AUMs	25.87	24.52	(1.35)
Equity AUMs %	8.32%	7.88%	-0.45%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

Scrips	Company Name	No of Funds	Value PKR mn	as % of FF
OGDC	Oil & Gas Development Company Limited	5.00	2,425	1.26%
PPL	Pakistan Petroleum Limited	5.00	1,995	1.37%
MEBL	Meezan Bank Limited	5.00	1,341	0.55%
ATRL	Attock Refinery Limited	5.00	1,173	2.33%
NRL	National Refinery Limited	3.00	1,057	6.26%
ENGROH	Engro Holdings Limited	5.00	1,024	0.44%
LUCK	Lucky Cement Limited	5.00	845	0.49%
HBL	Habib Bank Limited	3.00	799	0.47%
POL	Pakistan Oilfields Limited	3.00	779	0.90%
AKBL	Askari Bank Limited	1.00	510	1.11%
FFC	Fauji Fertilizer Company Limited	3.00	280	0.07%
MARI	Mari Energies Limited	1.00	266	0.18%
GAL	Ghandhara Automobiles Limited	3.00	264	2.39%
UBL	United Bank Limited	1.00	21	0.01%
HPL	Hoechst Pakistan Limited	1.00	6	0.16%
HUBC	The Hub Power Company Limited	1.00	6	0.00%

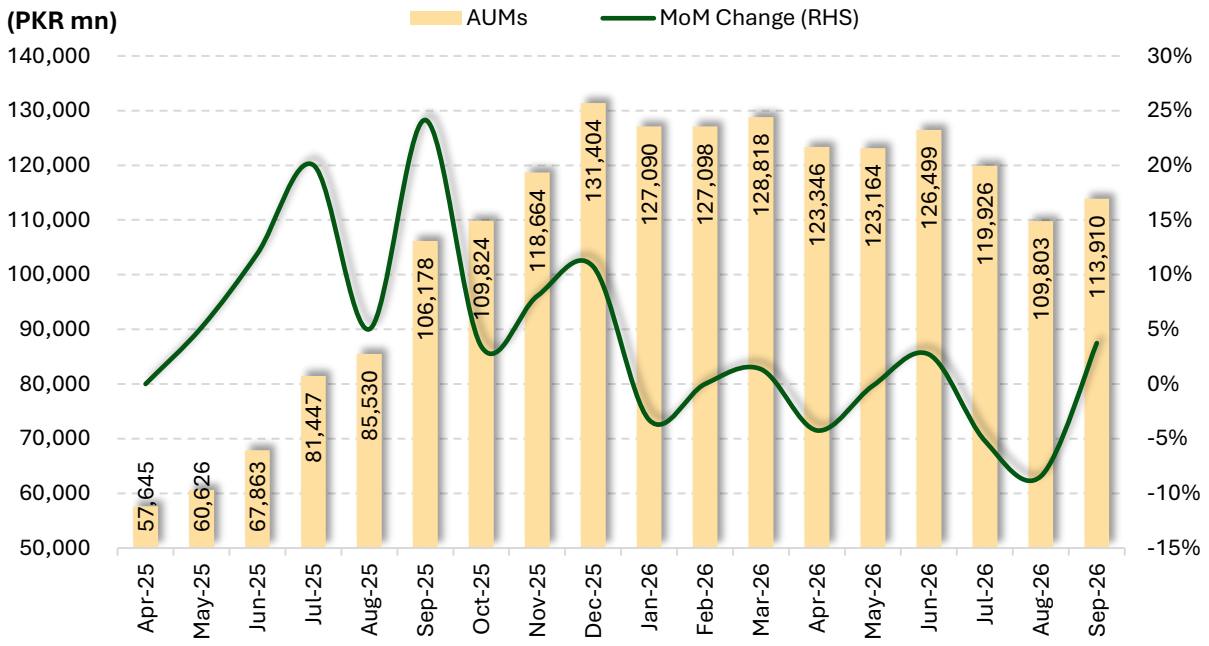
Source(s): FMR , AHCML Research

Lucky Investments Limited

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	109.80	113.91	4.11
Equity AUMs	19.19	17.48	(1.71)
Equity AUMs %	17.48%	15.35%	-2.13%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

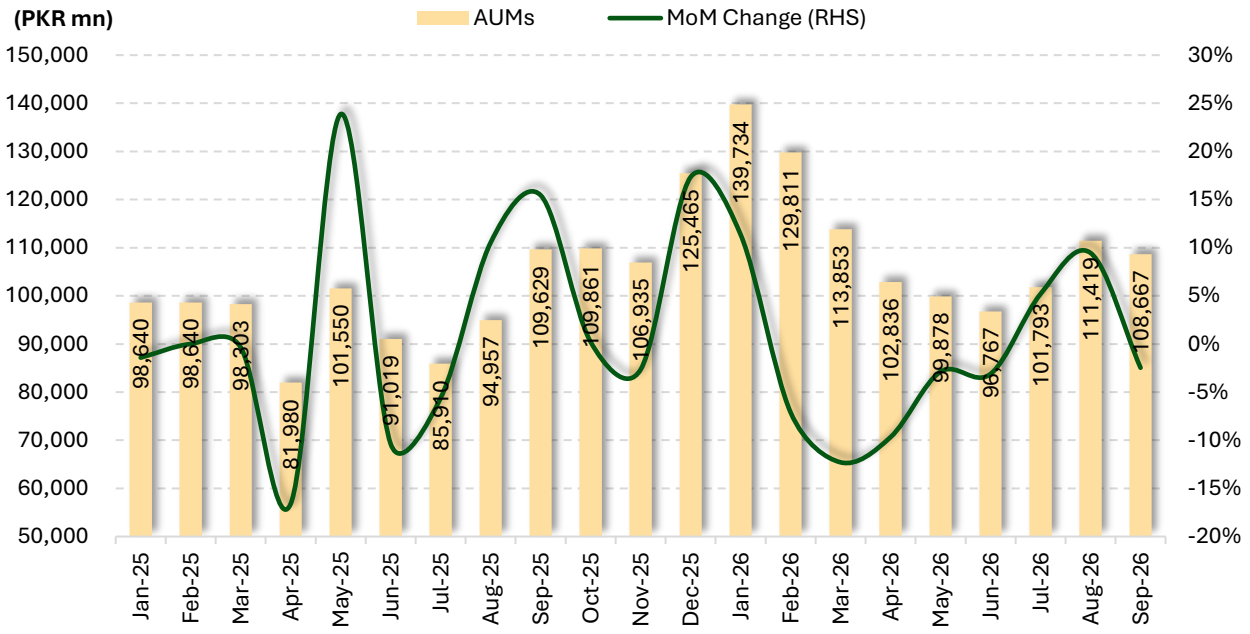
Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
OGDC	Oil & Gas Development Company Limited	4.00	1,932	1.00%
PPL	Pakistan Petroleum Limited	4.00	1,671	1.15%
FFC	Fauji Fertilizer Company Limited	3.00	1,625	0.39%
MEBL	Meezan Bank Limited	3.00	1,520	0.62%
HUBC	The Hub Power Company Limited	4.00	1,264	0.68%
LUCK	Lucky Cement Limited	2.00	1,135	0.65%
MARI	Mari Energies Limited	3.00	1,015	0.67%
ENGROH	Engro Holdings Limited	2.00	984	0.42%
PSO	Pakistan State Oil Company Limited	4.00	749	0.88%
SYS	Systems Limited	2.00	479	0.44%
ATRL	Attock Refinery Limited	1.00	277	0.55%
PRL	Pakistan Refinery Limited	1.00	163	0.77%
SNGP	Sui Northern Gas Pipelines Limited	2.00	51	0.22%
KEL	K-Electric Limited	1.00	22	0.13%
EFERT	Engro Fertilizers Limited	1.00	17	0.02%
NRL	National Refinery Limited	1.00	13	0.08%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	111.42	108.67	(2.75)
Equity AUMs	14.32	13.32	(0.99)
Equity AUMs %	12.85%	12.26%	-0.59%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

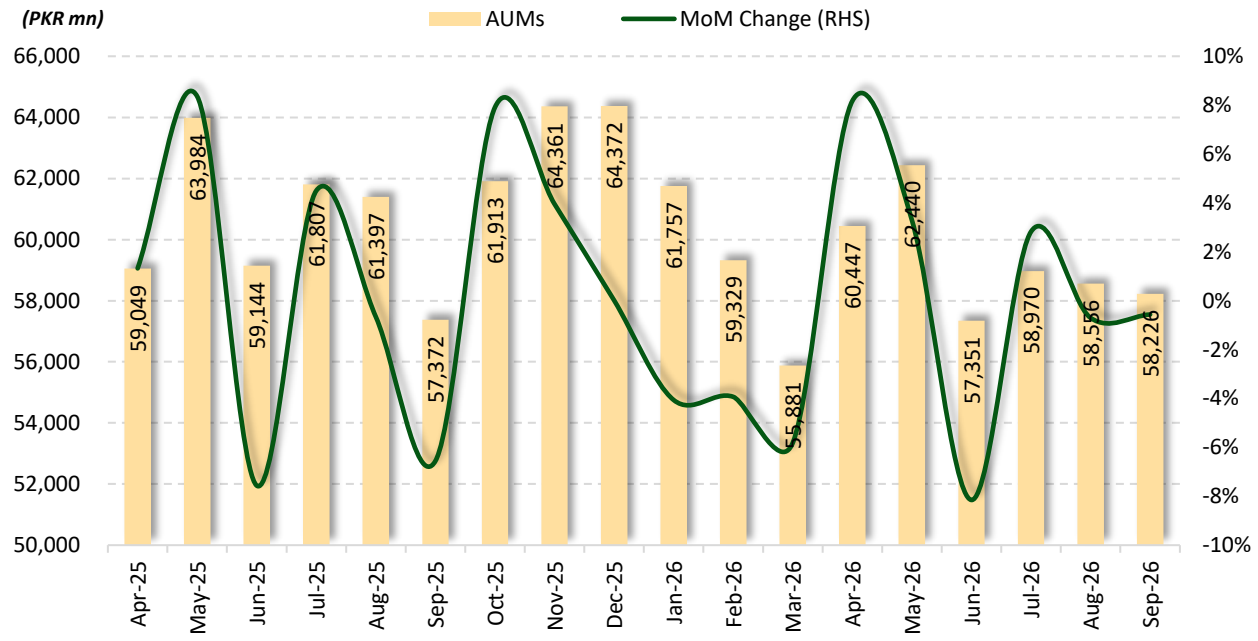
Scrips	Company Name	No of Funds	Value PKR mn	% of FF MKt Cap
FFC	Fauji Fertilizer Company Limited	8.00	876	0.21%
PPL	Pakistan Petroleum Limited	9.00	809	0.56%
OGDC	Oil & Gas Development Company Limited	8.00	709	0.37%
MLCF	Maple Leaf Cement Factory Limited	9.00	651	1.53%
NBP	National Bank of Pakistan	4.00	570	0.72%
LUCK	Lucky Cement Limited	8.00	562	0.32%
UBL	United Bank Limited	4.00	562	0.16%
ENGROH	Engro Holdings Limited	8.00	511	0.22%
AKBL	Askari Bank Limited	4.00	447	0.98%
PRL	Pakistan Refinery Limited	1.00	157	0.74%
NRL	National Refinery Limited	1.00	154	0.91%
SHJS	Shahtaj Sugar Mills Limited	1.00	149	21.08%
PSO	Pakistan State Oil Company Limited	1.00	141	0.17%
Cnergy	Cnergyico PK Limited	1.00	136	0.81%
HUBC	The Hub Power Company Limited	2.00	120	0.06%
ATRL	Attock Refinery Limited	1.00	98	0.19%
MEBL	Meezan Bank Limited	4.00	69	0.03%
PIBTL	Pakistan International Bulk Terminal	2.00	67	0.60%
GAL	Ghandhara Automobiles Limited	1.00	62	0.56%
BBFL	Big Bird Foods Limited	3.00	49	1.18%
THCCL	Thatta Cement Company Limited	1.00	49	0.42%
SNGP	Sui Northern Gas Pipelines Limited	1.00	29	0.13%
LOTCHEM	Lotte Chemical Pakistan Limited	1.00	28	0.28%
FABL	Faysal Bank Limited	2.00	26	0.05%
HTL	Hi-Tech Lubricants Limited	1.00	23	1.82%
MARI	Mari Energies Limited	1.00	20	0.01%
WAHDAT	Wahdat Poultry Farm Limited	1.00	4	0.35%
FATIMA	Fatima Fertilizer Company Limited	1.00	3	0.01%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	58.56	58.23	(0.33)
Equity AUMs	9.21	8.82	(0.39)
Equity AUMs %	15.72%	15.14%	-0.58%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

Scrips	Company Name	No of Funds	Value PKR mn	as % of FF
UBL	United Bank Limited	2.00	589	0.16%
OGDC	Oil & Gas Development Company Limited	3.00	464	0.24%
MEBL	Meezan Bank Limited	3.00	428	0.18%
LUCK	Lucky Cement Limited	3.00	399	0.23%
ENGROH	Engro Holdings Limited	3.00	399	0.17%
HBL	Habib Bank Limited	2.00	393	0.23%
PPL	Pakistan Petroleum Limited	3.00	387	0.27%
HUBC	The Hub Power Company Limited	3.00	334	0.18%
FFC	Fauji Fertilizer Company Limited	1.00	320	0.08%
PTC	Pakistan Telecommunication Company Ltd	3.00	295	0.95%
NBP	National Bank of Pakistan	1.00	49	0.06%
MARI	Mari Energies Limited	1.00	17	0.01%
GHNI	Ghandhara Industries Limited	1.00	13	0.09%
PSO	Pakistan State Oil Company Limited	1.00	12	0.01%

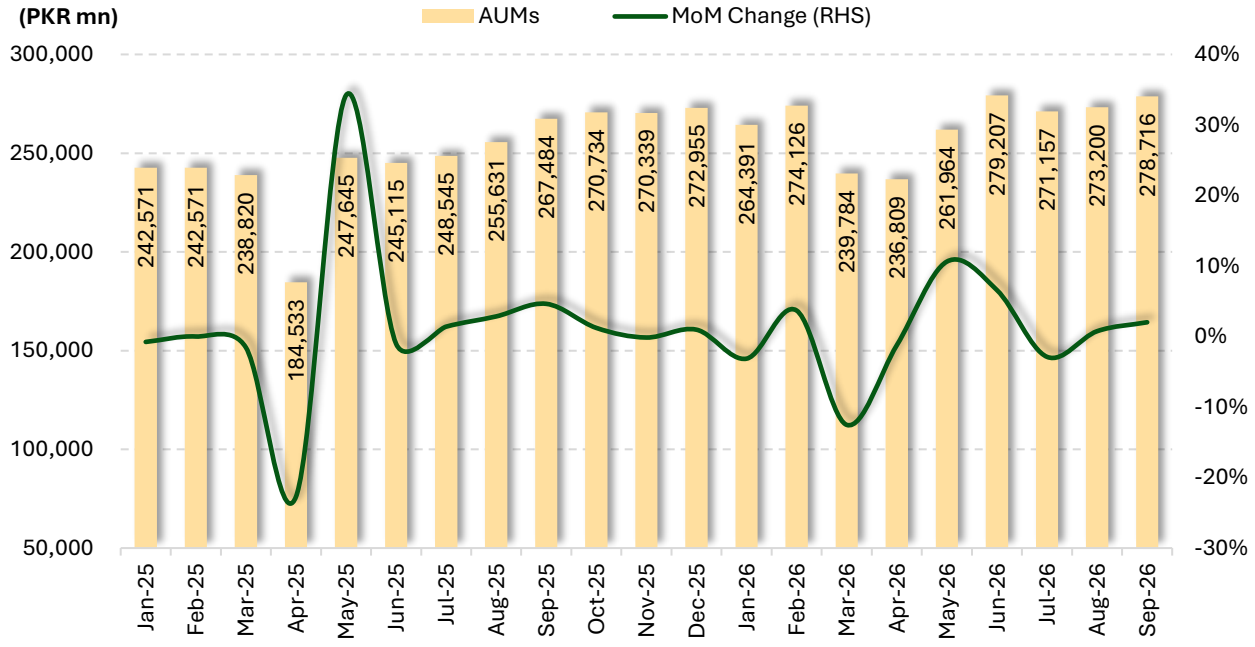
Source(s): FMR , AHCML Research

Faysal Asset Management Limited

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	273.20	278.72	5.52
Equity AUMs	6.89	5.92	(0.98)
Equity AUMs %	2.52%	2.12%	-0.40%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

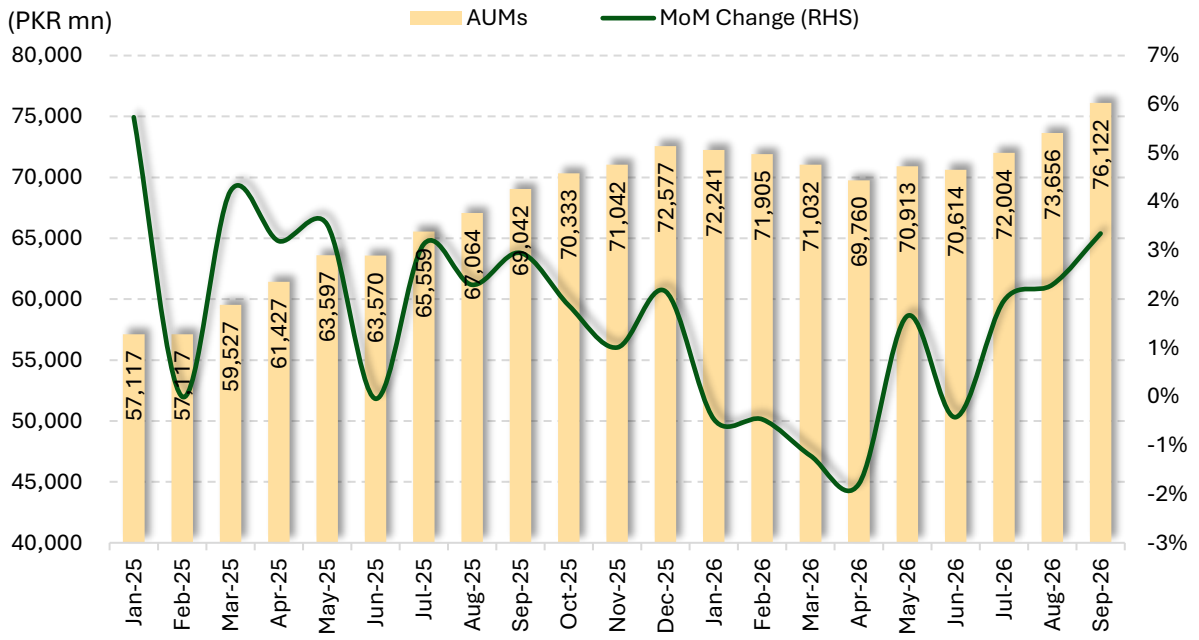
Scrips	Company Name	No of Funds	Value PKR mn	as % of FF
LUCK	Lucky Cement Limited	5.00	532	0.31%
OGDC	Oil & Gas Development Company Limited	4.00	384	0.20%
PPL	Pakistan Petroleum Limited	5.00	367	0.25%
DGKC	D.G. Khan Cement Company Limited	1.00	365	0.92%
PTC	Pakistan Telecommunication Company Ltd	1.00	356	1.16%
MEBL	Meezan Bank Limited	4.00	270	0.11%
FFC	Fauji Fertilizer Company Limited	4.00	235	0.06%
ENGROH	Engro Holdings Limited	4.00	213	0.09%
MLCF	Maple Leaf Cement Factory Limited	1.00	199	0.47%
HUBC	The Hub Power Company Limited	4.00	170	0.09%
PSO	Pakistan State Oil Company Limited	4.00	143	0.17%
PAEL	Pak Elektron Limited	1.00	121	0.71%
EFERT	Engro Fertilizers Limited	4.00	119	0.10%
NRL	National Refinery Limited	1.00	93	0.55%
MARI	Mari Energies Limited	3.00	83	0.05%
ATRL	Attock Refinery Limited	1.00	75	0.15%
GAL	Ghandhara Automobiles Limited	1.00	69	0.63%
CHCC	Cherat Cement Company Limited	1.00	55	0.18%
FATIMA	Fatima Fertilizer Company Limited	1.00	29	0.07%

Source(s): FMR , AHCML Research

PKR (billon)	Aug-26	Sep-26	Change
Total AUMs	73.66	76.12	2.47
Equity AUMs	4.09	3.80	(0.29)
Equity AUMs %	5.55%	4.99%	-0.56%

Source(s): FMR , AHCML Research

AUMs Trend



Source(s): Mufap, FMR & AHCML Research

Scrips	Company Name	No of Funds	Value PKR mn	% of FF Mkt Cap
FFC	Fauji Fertilizer Company Limited	3.00	420	0.10%
OGDC	Oil & Gas Development Company Limited	3.00	384	0.20%
MEBL	Meezan Bank Limited	3.00	335	0.14%
PPL	Pakistan Petroleum Limited	3.00	332	0.23%
LUCK	Lucky Cement Limited	3.00	325	0.19%
HUBC	The Hub Power Company Limited	3.00	265	0.14%
ENGROH	Engro Holdings Limited	3.00	261	0.11%
PSO	Pakistan State Oil Company Limited	3.00	158	0.19%
FCCL	Fauji Cement Company Limited	2.00	101	0.23%
MARI	Mari Energies Limited	1.00	100	0.07%
SYS	Systems Limited	2.00	10	0.01%
MLCF	Maple Leaf Cement Factory Limited	1.00	6	0.01%

Source(s): FMR , AHCML Research

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