Spectrum Securities Limited

REP :141

Mutual Funds Report July'26

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Mutual Fund Performance

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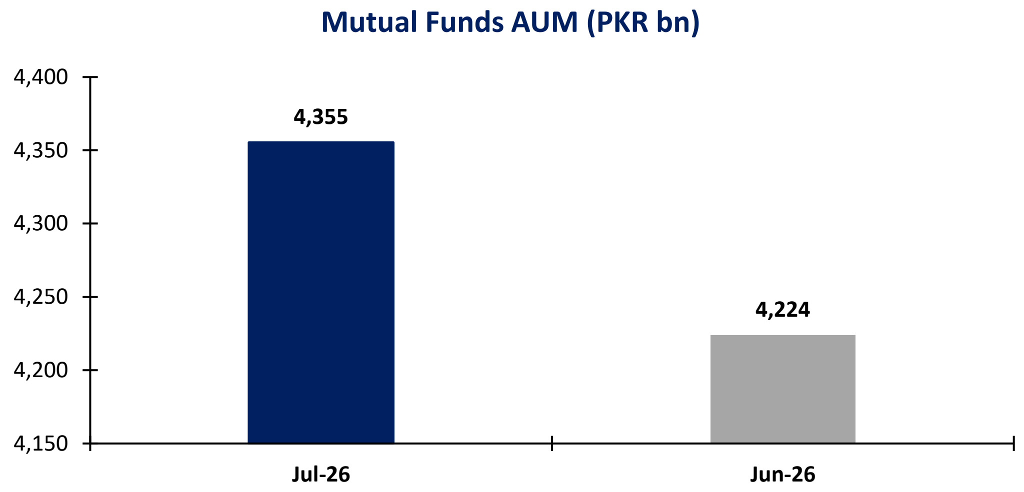
Mutual Fund Performance

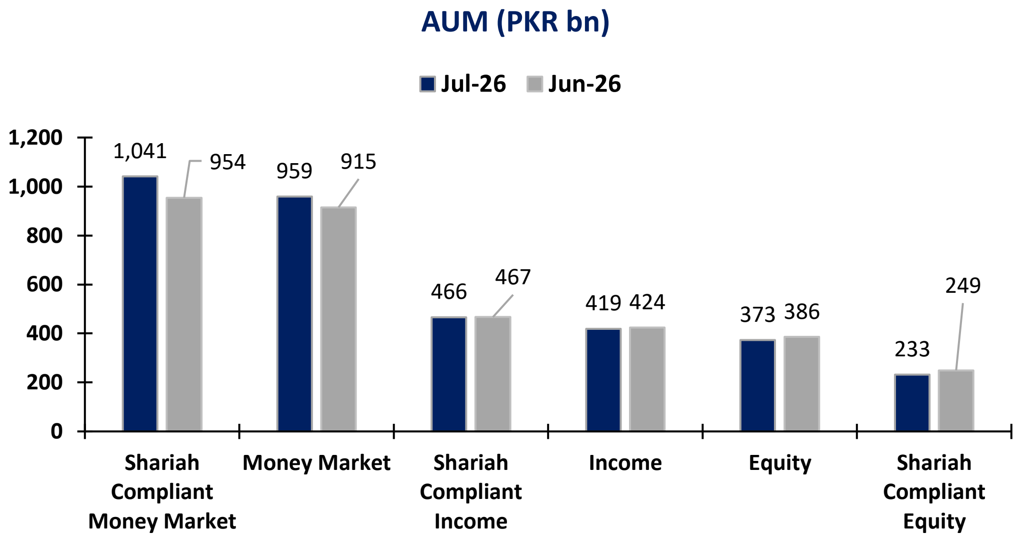
Industry Snapshot

July-26:Mutual Fund Industry Snapshot				
	Unit	**Jul-26**	**Jun-26**	**MoM%**
Mutual Funds AUM	**PKR bn**	**4,355**	**4,224**	**3.1%**
AUM Top Six Categories				
Shariah Compliant Money Market	PKR bn	1,041	954	9.1%
Money Market	PKR bn	959	915	4.9%
Shariah Compliant Income	PKR bn	466	467	-0.3%
Income	PKR bn	419	424	-1.1%
Equity	PKR bn	373	386	-3.4%
Shariah Compliant Equity	PKR bn	233	249	-6.6%
KSE-100 Index	Index	176,094	180,302	-2.33%
KSE-30 Index	Index	52,480	53,716	-2.30%
KMI-30 Index	Index	247,198	257,327	-3.94%
Open-End Funds Equity Exposure				
Total equity Investments*	PKR mn	715,008	750,598	-4.7%
Equity exposure	***% of fund size***	***16.42%***	***17.77%***	***-1.35%***
LIPI: Portfolio Investments				
Mutual Funds Net	USD mn	-30.30	48.08	

*Based on Equity, Excluding Fund of Fund Asset

Source: FMR, MUFAP, PSX, Spectrum Research

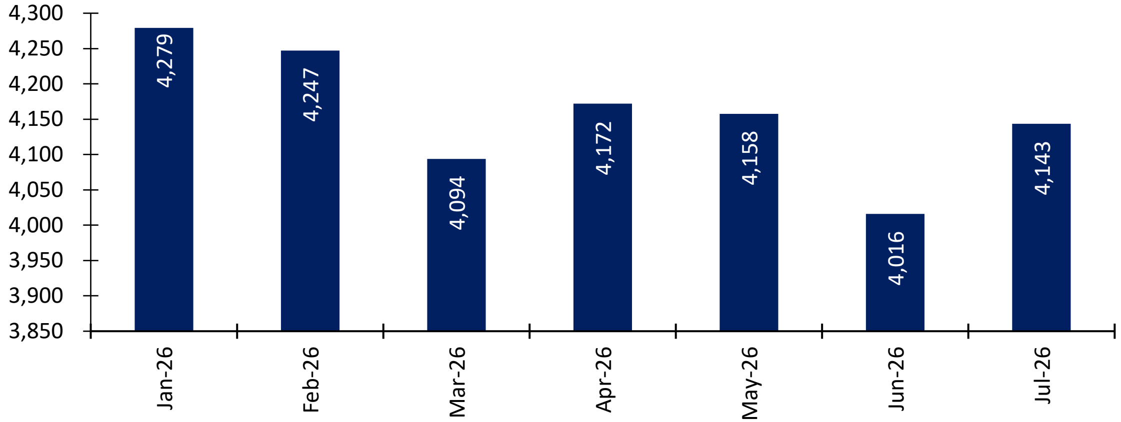




Industry Review July 2026

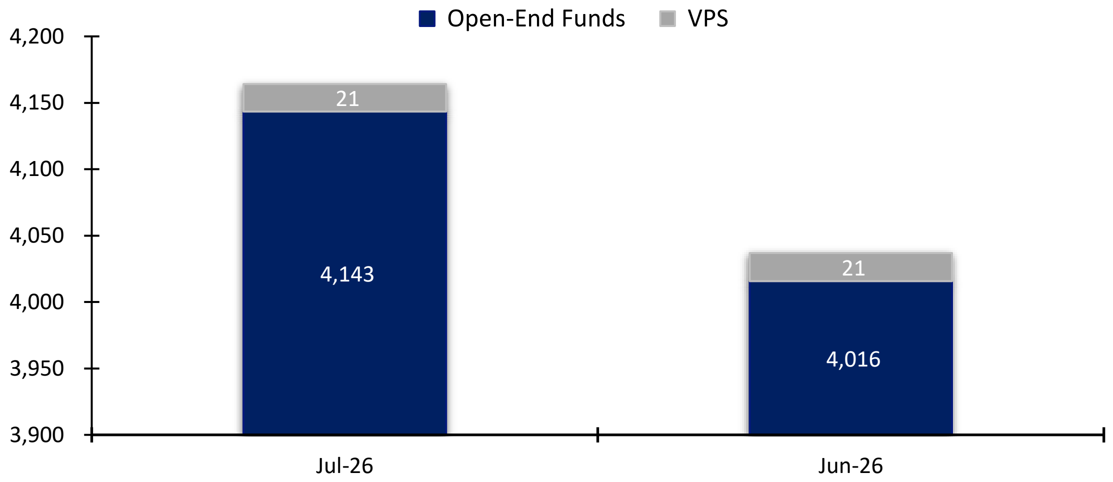
In July 2026, total AUM of the mutual fund industry increased by 3.12% MoM to PKR 4,355bn, compared with PKR 4,224bn in the previous month, reflecting an increase of PKR 131.67bn. The growth was primarily driven by Open-End Funds, whose AUM rose to PKR 4,143bn from PKR 4,016bn in Jun-26. Despite the overall expansion in industry AUM, the equity exposure declined by 135bps to 16.42%, compared with 17.77% in the previous month, indicating a continued shift in fund allocations away from equities toward relatively lower-risk asset classes. Al-Meezan maintained the largest share, with the slight increase in AUMs, positioning itself at PKR 714bn compared to PKR 704bn previously (1.45%). NBP funds ranked second with PKR 479.95bn (-1.63%) in assets, while UBL Funds stood third at PKR 418bn (3.84%).

Open End Fund Size (bn)



Source: MUFAP, Spectrum Research, FMR

Asset Under Management (PKR bn)



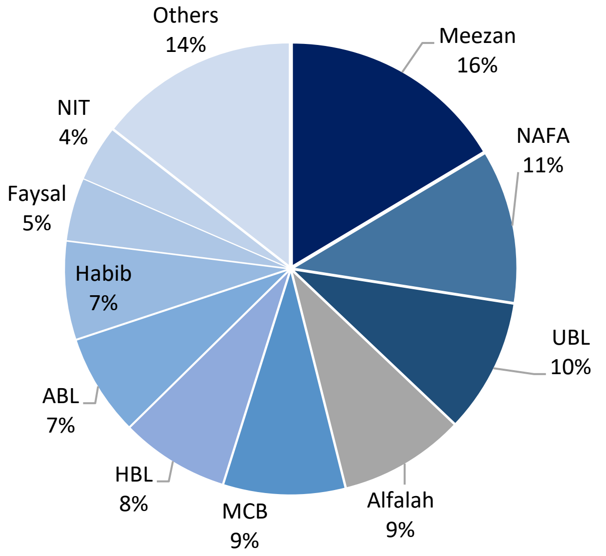
Source: MUFAP, Spectrum Research, FMR

Asset Under Management AMC Wise

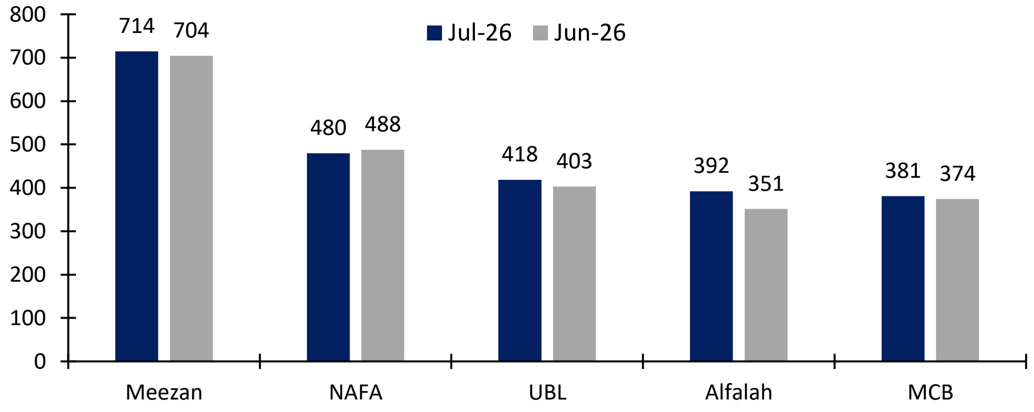
Fund Size: AMC-Wise				
Name of AMC	Jul-26 PKR bn	Jun-26 PKR bn	Change PKR bn	Change MoM%
Al Meezan Investment Management Limited	714.37	704.20	10.18	1.45%
NBP Fund Management Limited	479.95	487.91	-7.96	-1.63%
UBL Fund Managers Limited	418.31	402.84	15.47	3.84%
Alfalah Asset Management Limited	391.96	351.18	40.77	11.61%
MCB Investment Management Limited	380.96	374.45	6.51	1.74%
HBL Asset Management Limited	338.80	301.05	37.76	12.54%
ABL Asset Management Company Limited	316.58	307.13	9.45	3.08%
AL Habib Asset Management Limited	307.50	289.05	18.45	6.38%
Faysal Asset Management Limited	197.26	203.56	-6.30	-3.09%
National Investment Trust Limited	175.03	178.51	-3.48	-1.95%
Atlas Asset Management Limited	169.87	166.40	3.47	2.09%
Lucky Investments Limited	118.66	126.50	-7.84	-6.20%
JS Investments Limited	97.91	96.48	1.43	1.49%
Pak-Qatar Asset Management Company Limited	91.88	80.92	10.97	13.55%
AWT Investments Limited	72.00	70.61	1.39	1.97%
Lakson Investments Limited	58.93	57.35	1.58	2.75%
AKD Investment Management Limited	13.98	14.20	-0.22	-1.52%
Mahaana Wealth Limited	5.74	5.68	0.06	1.02%
Pak Oman Asset Management Company Limited	2.10	2.14	-0.04	-1.68%
786 Investments Limited	1.99	2.05	-0.06	-2.75%
IGI Life Insurance Limited	0.71	0.71	0.00	0.00%
Pak-Qatar Family Takaful Limited	0.48	0.42	0.06	14.60%
First Capital Investments Limited	0.23	0.24	-0.01	-3.01%
EFU Life Assurance Limited	0.20	0.20	0.00	1.14%
Total	**4,355**	**4,224**	**131.67**	**3.12%**

Source: MUFAP, FMR, SSL Research

AMC Share % (AUM) July-26



Top 5 AUM (PKR bn)



Mutual Fund Performance

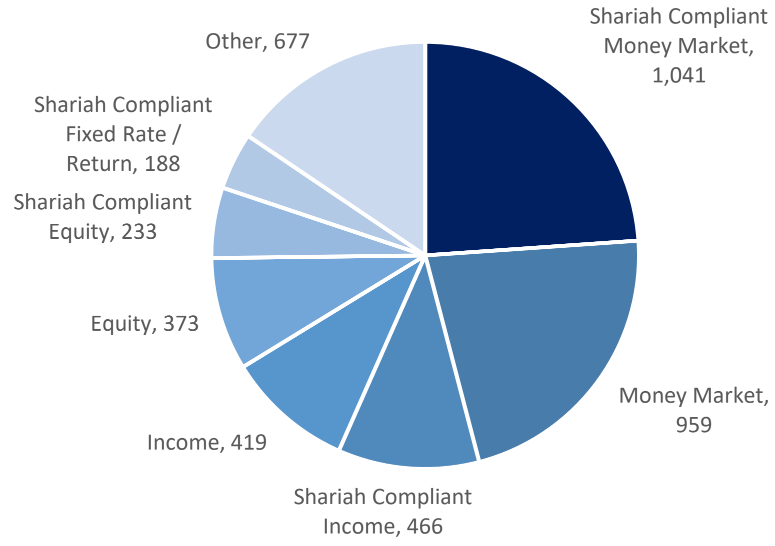
Asset Under Management Category Wise

Fund Size: Category Wise

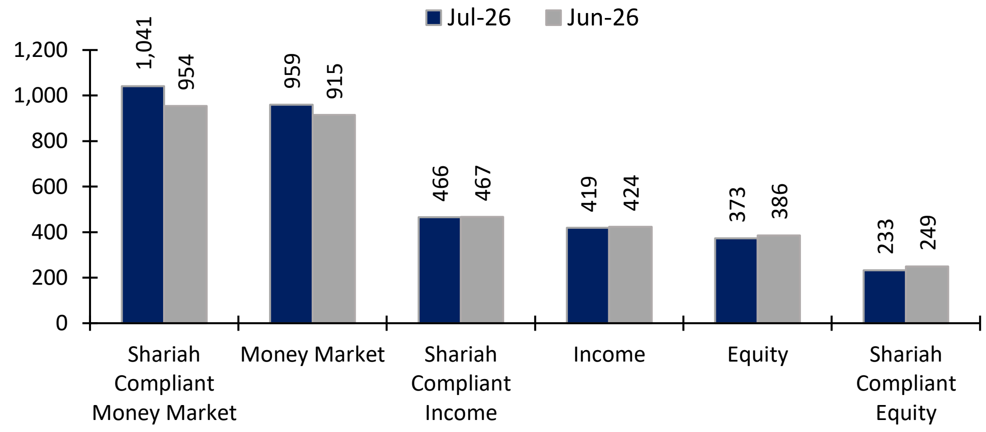
Categories	Jul-26 PKR bn	Jun-26 PKR bn	Change PKR bn	Change MoM%
Shariah Compliant Money Market	1,040.90	953.87	87.03	9.12%
Money Market	959.49	914.52	44.97	4.92%
Shariah Compliant Income	465.70	466.87	-1.17	-0.25%
Income	419.27	423.81	-4.54	-1.07%
Equity	372.56	385.65	-13.09	-3.39%
Shariah Compliant Equity	232.55	249.03	-16.48	-6.62%
Shariah Compliant Fixed Rate / Return	188.10	168.37	19.74	11.72%
Fixed Rate / Return	148.11	122.54	25.57	20.86%
Aggressive Fixed Income	91.82	90.28	1.54	1.70%
Capital Protected	82.97	81.92	1.05	1.28%
Shariah Compliant Asset Allocation	73.69	75.84	-2.15	-2.83%
VPS-Shariah Compliant Money Market	46.15	45.23	0.92	2.04%
VPS-Shariah Compliant Equity	31.35	34.22	-2.87	-8.38%
VPS-Shariah Compliant Debt	26.31	25.80	0.51	1.99%
Shariah Compliant Aggressive Fixed Income	23.40	34.33	-10.93	-31.83%
Total	**4,355**	**4,224**	**131.67**	**3.12%**

Source: MUFAP, FMR, SSL Research

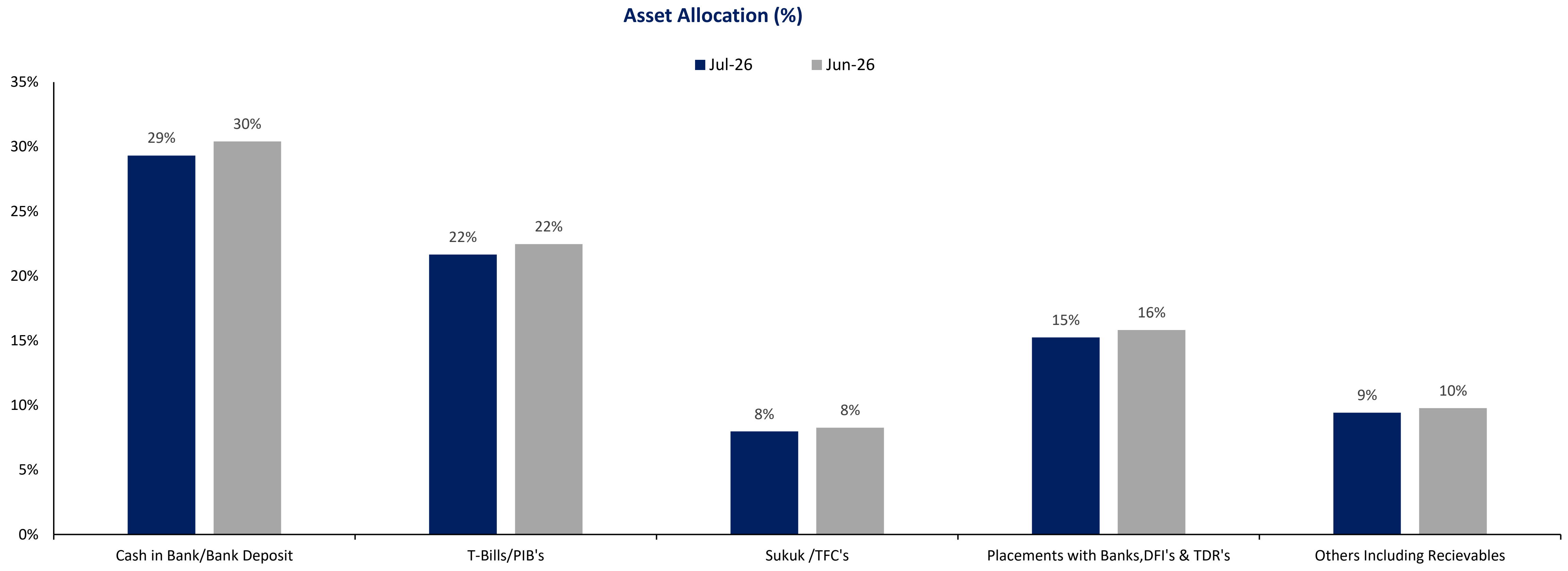
Category Wise Market Share July-26



Top 6 Categories



Open-End Fund's Asset Allocation



Open-End Funds: AMC Wise Asset Allocation

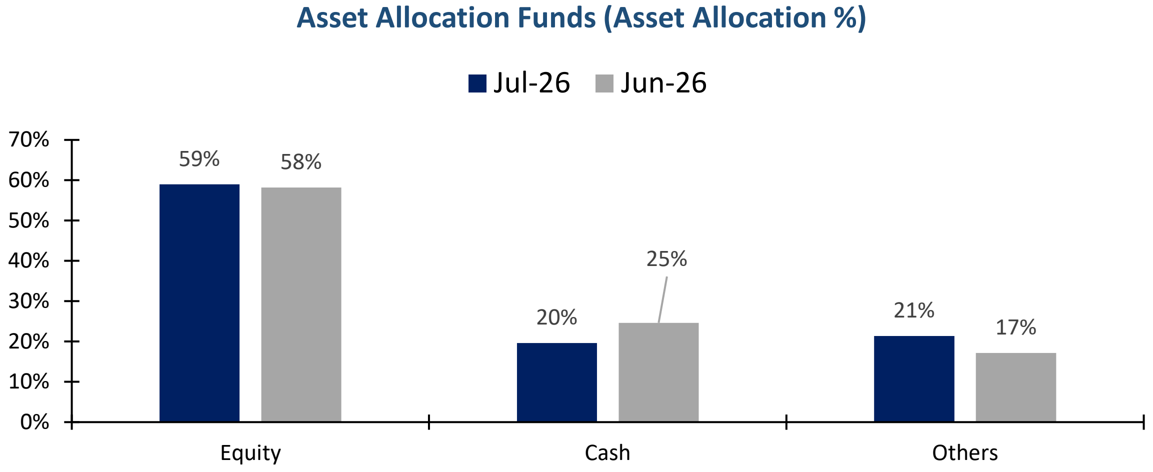
AMC's	Equity	Cash in Bank/ Bank Deposit	T-Bills/ PIB's	Sukuk / TFC's	Placements. with.Banks.&.DFIs.&.(TDRs)	Others Including Receivables	Total	Market Share
Al Meezan Investment Management Limited	111,542	205,020	0	10,449	221,868	28,110	**586,816**	15%
UBL Fund Managers Limited	96,554	140,314	61,076	27,605	53,357	34,175	**413,178**	10%
National Investment Trust Limited	92,327	121,215	22,456	4,130	3,684	1,014	**244,929**	6%
NBP Fund Management Limited	90,798	146,597	59,972	24,794	37,328	25,884	**385,373**	10%
Atlas Asset Management Limited	62,542	9,115	45,080	10,338	24,968	15,974	**168,017**	4%
MCB Investment Management Limited	58,218	67,966	70,345	39,061	22,827	116,428	**374,845**	9%
Alfalah Asset Management Limited	35,604	99,181	154,897	12,037	7,434	7,677	**316,876**	8%
HBL Asset Management Limited	28,800	52,171	152,968	32,027	52,783	6,958	**325,707**	8%
AL Habib Asset Management Limited	24,861	42,658	175,801	49,300	11,976	2,948	**307,545**	8%
Lucky Investments Limited	17,602	25,084	0	11,420	50,043	974	**105,192**	3%
ABL Asset Management Company Limited	14,994	108,126	56,312	3,265	20,174	102,516	**306,547**	8%
Pak-Qatar Asset Management Company Limited	8,358	24,189	0	48,850	5,294	1,666	**88,358**	2%
JS Investments Limited	8,292	28,145	38,188	3,308	12,847	4,399	**95,179**	2%
Lakson Investments Limited	7,579	13,157	20,687	756	13,403	2,293	**57,875**	1%
AKD Investment Management Limited	6,686	1,022	2,901	1,412	349	1,199	**13,568**	0%
Faysal Asset Management Limited	6,077	74,493	0	29,381	64,285	1,958	**176,195**	4%
AWT Investments Limited	3,595	17,308	0	17,598	0	15,709	**54,210**	1%
Mahaana Wealth Limited	1,895	1,015	0	0	0	1,480	**4,390**	0%
IGI Life Insurance Limited	360	229	0	16	0	40	**645**	0%
First Capital Investments Limited	235	11	0	0	0	10	**257**	0%
Pak Oman Asset Management Company Limited	162	1,256	362	38	0	287	**2,103**	0%
EFU Life Assurance Limited	59	2	0	135	0	4	**200**	0%
786 Investments Limited	0	0	0	1,046	0	45	**1,992**	0%
Pak-Qatar Family Takaful Limited	0	174	0	150	0	19	**342**	0%
Grand Total	**677,140**	**1,178,449**	**861,045**	**327,115**	**602,619**	**371,767**	**4,030,338**	**100%**
As % of Total Industry AUM	17%	29%	21%	8%	15%	9%	100%	

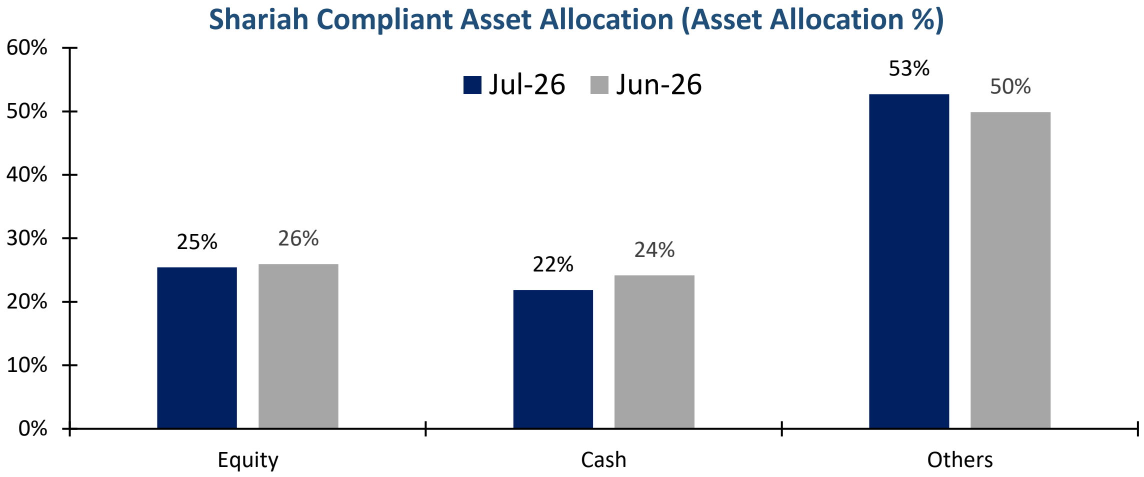
Source: FMRs, MUFAP

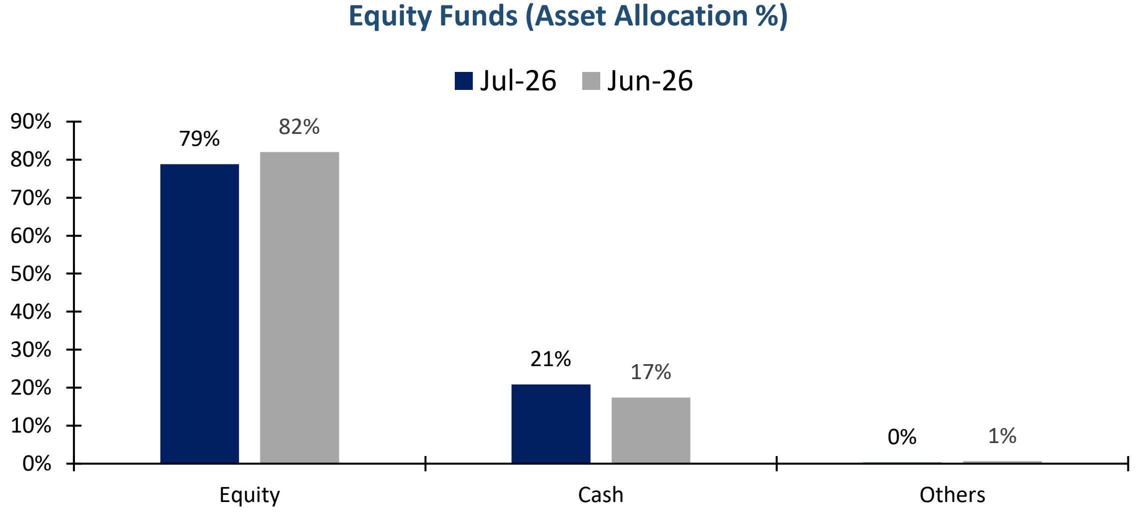
Open-End Funds: AMC Wise Asset Allocation

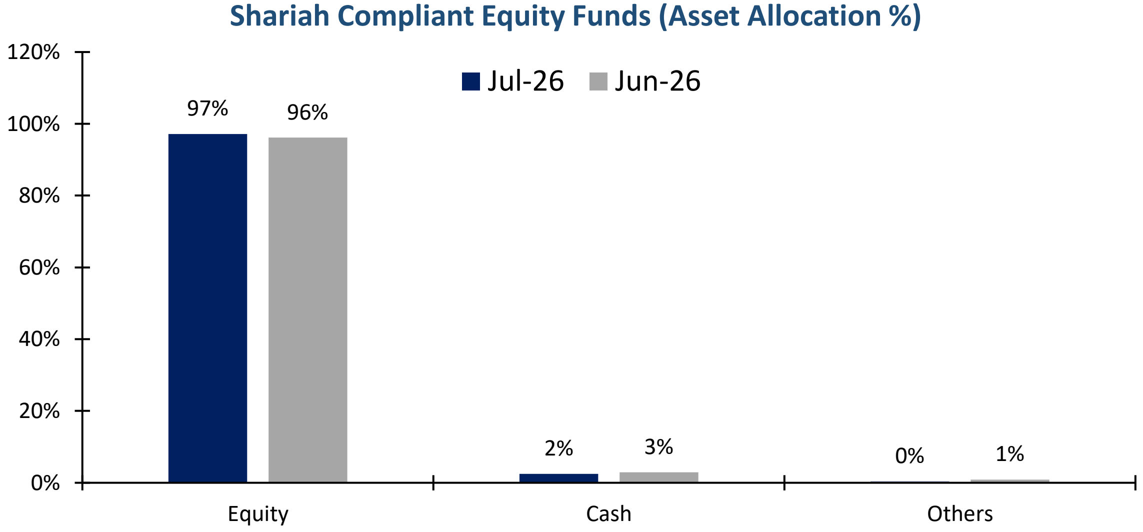
Fund Type	Equity	Cash in Bank/ Bank Deposit	T-Bills/ PIB's	Sukuk / TFC's	Placements. with.Banks.&.DFIs.&.(TDRs)	Others Including Receivables	Total	Market Share
Equity	360,305.45	95,198	0	0	0	1,599	**457,102**	11%
Shariah Compliant Equity	225,598	5,731	0	0	0	888	**232,217**	6%
Shariah Compliant Asset Allocation	18,525	15,903	0	36,113	477	1,809	**72,827**	2%
VPS-Equity	15,929	643	277	4	33	223	**17,109**	0%
VPS-Shariah Compliant Equity	14,371	733	0	3	28	177	**15,312**	0%
Asset Allocation	11,900	3,964	1,730	2,224	0	365	**20,183**	1%
Shariah Compliant Index Tracker	7,992	53	0	0	0	9	**8,054**	0%
Shariah Compliant Exchange Traded Fund	4,109	89	0	0	0	1	**4,199**	0%
Shariah Compliant Balanced	3,319	0	0	0	0	2,210	**5,529**	0%
Income	2,244	181,969	154,728	20,431	14,605	28,955	**402,931**	10%
Balanced	2,164	935	0	53	0	31	**3,183**	0%
Index Tracker	1,982	46	0	0	0	11	**2,039**	0%
Shariah Compliant Dedicated Equity	1,904	22	0	0	0	17	**1,943**	0%
Shariah Compliant Fixed Rate / Return	1,220	39,979	0	7,440	95,971	7,388	**151,999**	4%
Exchange Traded Fund	1,202	86	516	0	0	7	**1,810**	0%
Shariah Compliant Fund of Funds	1,195	419	0	0	0	25	**1,638**	0%
Fund of Funds	878	15	0	0	0	12	**905**	0%
Dedicated Equity	871	4	0	0	0	5	**879**	0%
Shariah Compliant Capital Protected	870	3,580	0	1,552	0	109	**6,111**	0%
VPS-Shariah Compliant Money Market	326	21,147	0	9,315	9,829	1,693	**42,310**	1%
Others	237	807,934	703,794	249,980	481,675	326,234	**2,582,057**	64%
Total	676,903	370,515	157,251	77,135	120,944	45,533	**1,448,281**	36%
Grand Total	**677,140**	**1,178,449**	**861,045**	**327,115**	**602,619**	**371,767**	**4,030,338**	**100%**
As % of Total Industry AUM	17%	29%	21%	8%	15%	9%	100%	

Open-End Funds: AMC Wise Asset Allocation



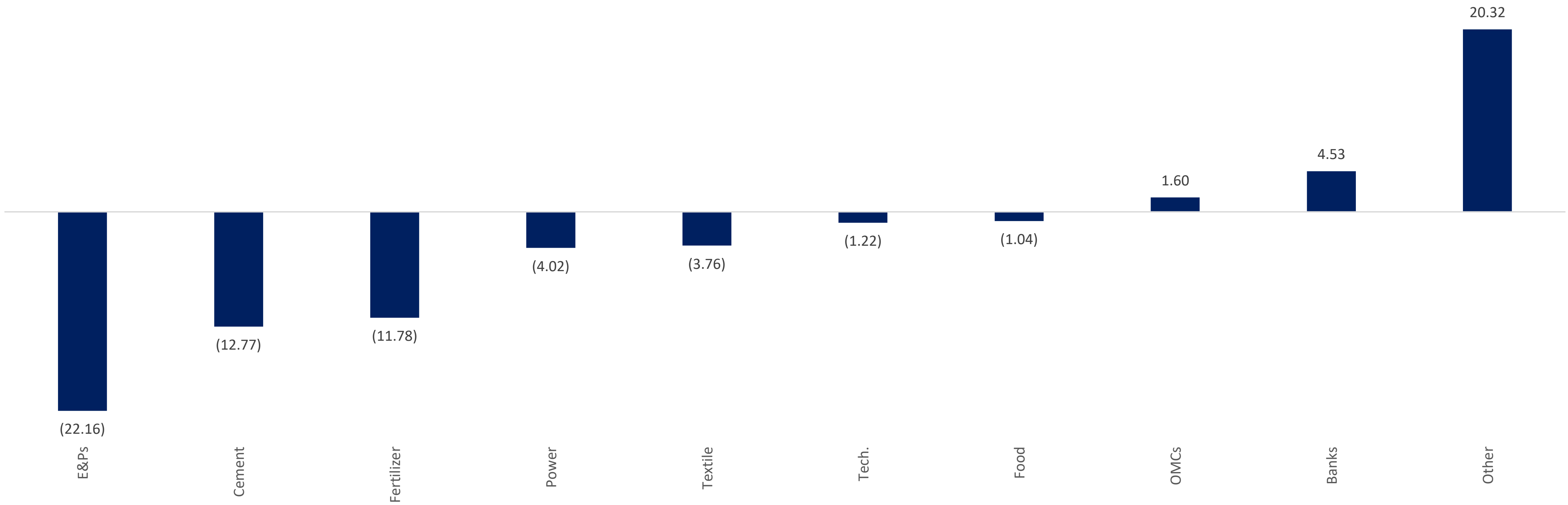






Mutual Funds Portfolio Investment

The mutual fund sector observed buying in the equity market, as it accumulated US$ 30.30mn in Jul-26. Significant Selling was recorded E&Ps (US$22.16mn), Cement(US$12.77mn), and Fertilizer (US$11.78mn), while net Buying was observed in the Other sector (US$ 20.32mn).



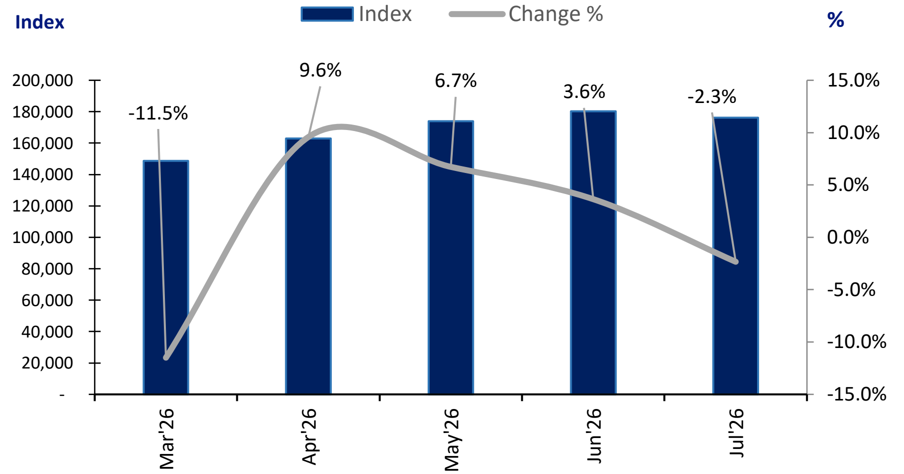
Monthly PSX Performance Summary

The KSE-100 Index exhibited a strong bearish trend during the month, plunged by 4,208pts (-2.3%) to settle at 176,094 index level, with the high of the period was 7,825pts and a low of -10,789pts. average traded volumes increased by 1.1% to 839mn compared to 830mn in the previous month, reflecting relatively slower market activity continued to lag historical levels. Consequently, the market cap contracted to PKR 19.7trn at the end of Jul-26, recording a drop of PKR 480mn during the month, primarily driven uncertainty at the geopolitical front which pressurized the international oil prices resulting in a hike in domestic fuel prices.

Index Statistics

Indices	Current	Previous	Absolute	%
KSE100 Index	176,094	180,302	-4,208	-2.3%
High	188,127		7,825	4.3%
Low	169,513		-10,789	-6.0%
Market Cap. (PKR bn)	19,714	20,194	-480	-2.4%
Market Cap. (US$ bn)	70.96	72.51	-1.55	-2.1%
PKR/USD	278	279	-0.7	-0.3%
Avg Vol (mn)	839	830	9	1.1%

Monthly Market Performance



Source: PSX, Spectrum Research

Major Exposure of Funds: Scrips Wise

Mutual Fund Performance

AMC-Fund	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
Fund Size (PKR mn)	87,290	58,584	37,984	37,443	10,514	41,872	3,059	2,733	6,740	1,270	14,423	893	4,220	7,947	3,046	318,018
Equity Exposure (PKR mn)	86,103	56,299	36,541	36,147	9,811	41,537	2,857	2,429	6,248	1,120	13,659	870	3,923	7,724	2,872	308,141
Fund Size %	99%	96%	96%	97%	93%	99%	93%	89%	93%	88%	95%	97%	93%	97%	94%	97%

Symbol	Investments & % of:	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
	Fund Size %	-	6.2%	8.3%	8.5%	7.3%	9.2%	6.3%	3.0%	8.0%	4.8%	8.5%	-	6.5%	8.7%	14.5%	**5.7%**
UBL	Equity Exposure %	-	6.5%	8.6%	8.8%	7.8%	9.3%	6.7%	3.4%	8.7%	5.5%	9.0%	-	7.0%	8.9%	15.4%	**5.9%**
	Fund's Investment (PKR mn)	-	3,632	3,153	3,190	762	3,844	192	82	542	61	1,230	-	276	687	442	**18,094**
	Fund Size %	5.8%	8.5%	-	8.0%	7.1%	8.1%	-	-	6.2%	3.7%	-	-	9.1%	-	-	**5.7%**
FFC	Equity Exposure %	5.9%	8.8%	-	8.3%	7.6%	8.1%	-	-	6.6%	4.2%	-	-	9.8%	-	-	**5.8%**
	Fund's Investment (PKR mn)	5,045	4,980	-	2,995	745	3,375	-	-	415	47	-	-	384	-	-	**17,987**
	Fund Size %	-	8.0%	4.5%	6.0%	5.3%	4.8%	4.1%	5.3%	5.9%	3.9%	4.4%	-	6.0%	4.8%	-	**4.1%**
OGDC	Equity Exposure %	-	8.3%	4.7%	6.3%	5.7%	4.8%	4.4%	5.9%	6.4%	4.4%	4.6%	-	6.4%	4.9%	-	**4.3%**
	Fund's Investment (PKR mn)	-	4,687	1,709	2,262	556	2,001	126	143	398	49	630	-	252	377	-	**13,191**
	Fund Size %	13.2%	-	-	-	3.6%	-	-	-	-	-	3.4%	-	-	-	-	**3.9%**
PSO	Equity Exposure %	13.4%	-	-	-	3.8%	-	-	-	-	-	3.6%	-	-	-	-	**4.0%**
	Fund's Investment (PKR mn)	11,499	-	-	-	373	-	-	-	-	-	496	-	-	-	-	**12,368**
	Fund Size %	2.0%	3.1%	4.9%	5.5%	5.0%	5.8%	4.3%	3.1%	6.0%	-	3.8%	-	5.4%	3.9%	-	**3.8%**
LUCK	Equity Exposure %	2.0%	3.2%	5.1%	5.6%	5.3%	5.8%	4.6%	3.5%	6.4%	-	4.0%	-	5.9%	4.0%	-	**3.9%**
	Fund's Investment (PKR mn)	1,728	1,816	1,861	2,041	525	2,424	130	86	401	-	541	-	230	307	-	**12,089**
	Fund Size %	-	6.6%	3.4%	5.6%	-	4.8%	-	-	6.6%	-	-	-	-	-	14.2%	**3.2%**
MEBL	Equity Exposure %	-	6.9%	3.5%	5.8%	-	4.9%	-	-	7.1%	-	-	-	-	-	15.1%	**3.3%**
	Fund's Investment (PKR mn)	-	3,867	1,291	2,093	-	2,022	-	-	446	-	-	-	-	-	433	**10,152**
	Fund Size %	-	6.6%	4.4%	3.0%	-	4.0%	3.9%	5.4%	4.1%	3.7%	4.5%	-	5.3%	4.9%	-	**3.2%**
PPL	Equity Exposure %	-	6.9%	4.6%	3.1%	-	4.0%	4.2%	6.1%	4.4%	4.2%	4.3%	-	5.7%	5.0%	-	**3.3%**
	Fund's Investment (PKR mn)	-	3,867	1,671	1,138	-	1,654	119	147	273	47	584	-	224	387	-	**10,112**
	Fund Size %	10.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3.0%**
SRVI	Equity Exposure %	11.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3.1%**
	Fund's Investment (PKR mn)	9,523	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,523**
	Fund Size %	8.2%	-	-	3.2%	4.7%	-	-	-	-	-	-	6.7%	-	-	-	**2.8%**
MARI	Equity Exposure %	8.3%	-	-	3.3%	5.1%	-	-	-	-	-	-	6.8%	-	-	-	**2.9%**
	Fund's Investment (PKR mn)	7,167	-	-	1,187	497	-	-	-	-	-	-	60	-	-	-	**8,910**
	Fund Size %	7.6%	-	3.3%	-	-	-	-	-	-	-	-	-	-	-	8.9%	**2.6%**
BAHL	Equity Exposure %	7.7%	-	3.4%	-	-	-	-	-	-	-	-	-	-	-	9.4%	**2.6%**
	Fund's Investment (PKR mn)	6,590	-	1,253	-	-	-	-	-	-	-	-	-	-	-	271	**8,115**

Mutual Fund Performance

AMC-Fund	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
Fund Size (PKR mn)	87,290	58,584	37,984	37,443	10,514	41,872	3,059	2,733	6,740	1,270	14,423	893	4,220	7,947	3,046	318,018
Equity Exposure (PKR mn)	86,103	56,299	36,541	36,147	9,811	41,537	2,857	2,429	6,248	1,120	13,659	870	3,923	7,724	2,872	308,141
Fund Size %	99%	96%	96%	97%	93%	99%	93%	89%	93%	88%	95%	97%	93%	97%	94%	97%

Symbol	Investments & % of:	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
HBL	Fund Size %	-	-	3.6%	3.9%	5.1%	5.0%	5.9%	5.1%	5.1%	5.4%	4.0%	4.6%	-	3.8%	10.8%	**2.3%**
	Equity Exposure %	-	-	3.7%	4.1%	5.5%	5.1%	6.3%	5.7%	5.5%	6.1%	4.2%	4.7%	-	3.9%	11.5%	**2.4%**
	Fund's Investment (PKR mn)	-	-	1,367	1,475	537	2,102	179	138	345	69	573	41	-	303	329	**7,458**
KOHC	Fund Size %	-	6.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.3%**
	Equity Exposure %	-	7.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.3%**
	Fund's Investment (PKR mn)	-	3,984	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,984**
AKBL	Fund Size %	-	5.4%	-	-	-	-	-	-	-	-	-	-	4.6%	-	16.3%	**1.2%**
	Equity Exposure %	-	5.6%	-	-	-	-	-	-	-	-	-	-	4.9%	-	17.3%	**1.3%**
	Fund's Investment (PKR mn)	-	3,164	-	-	-	-	-	-	-	-	-	-	194	-	496	**3,854**
BAFL	Fund Size %	-	-	7.6%	-	-	-	-	-	-	-	-	-	-	-	4.6%	**1.0%**
	Equity Exposure %	-	-	7.9%	-	-	-	-	-	-	-	-	-	-	-	4.9%	**1.0%**
	Fund's Investment (PKR mn)	-	-	2,887	-	-	-	-	-	-	-	-	-	-	-	140	**3,027**
MCB	Fund Size %	-	-	-	3.0%	-	3.1%	-	-	-	-	-	-	-	-	6.5%	**0.8%**
	Equity Exposure %	-	-	-	3.1%	-	3.1%	-	-	-	-	-	-	-	-	6.9%	**0.9%**
	Fund's Investment (PKR mn)	-	-	-	1,120	-	1,302	-	-	-	-	-	-	-	-	198	**2,620**
HUBC	Fund Size %	-	-	-	-	6.9%	3.6%	-	-	4.2%	-	-	-	-	-	-	**0.8%**
	Equity Exposure %	-	-	-	-	7.3%	3.6%	-	-	4.5%	-	-	-	-	-	-	**0.8%**
	Fund's Investment (PKR mn)	-	-	-	-	720	1,503	-	-	281	-	-	-	-	-	-	**2,504**
PAKT	Fund Size %	2.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.8%**
	Equity Exposure %	2.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.8%**
	Fund's Investment (PKR mn)	2,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,479**
NBP	Fund Size %	-	-	-	-	5.7%	-	-	-	-	-	5.7%	-	7.2%	5.9%	8.8%	**0.8%**
	Equity Exposure %	-	-	-	-	6.1%	-	-	-	-	-	6.0%	-	7.8%	6.1%	9.3%	**0.8%**
	Fund's Investment (PKR mn)	-	-	-	-	597	-	-	-	-	-	824	-	306	469	268	**2,463**
HMB	Fund Size %	2.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0%	**0.7%**
	Equity Exposure %	2.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.4%	**0.7%**
	Fund's Investment (PKR mn)	1,999	-	-	-	-	-	-	-	-	-	-	-	-	-	183	**2,182**
PKGS	Fund Size %	2.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.7%**
	Equity Exposure %	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.7%**
	Fund's Investment (PKR mn)	2,130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,130**

Mutual Fund Performance

AMC-Fund	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
Fund Size (PKR mn)	87,290	58,584	37,984	37,443	10,514	41,872	3,059	2,733	6,740	1,270	14,423	893	4,220	7,947	3,046	318,018
Equity Exposure (PKR mn)	86,103	56,299	36,541	36,147	9,811	41,537	2,857	2,429	6,248	1,120	13,659	870	3,923	7,724	2,872	308,141
Fund Size %	99%	96%	96%	97%	93%	99%	93%	89%	93%	88%	95%	97%	93%	97%	94%	97%

Symbol	Investments & % of:	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
	Fund Size %	2.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.6%**
SNGP	Equity Exposure %	2.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.6%**
	Fund's Investment (PKR mn)	1,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,973**
	Fund Size %	-	3.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.6%**
KTML	Equity Exposure %	-	3.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.6%**
	Fund's Investment (PKR mn)	-	1,875	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,875**
	Fund Size %	-	-	-	-	-	-	-	-	4.5%	-	3.6%	-	-	3.6%	-	**0.3%**
PTC	Equity Exposure %	-	-	-	-	-	-	-	-	4.9%	-	3.8%	-	-	3.7%	-	**0.4%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	303	-	513	-	-	287	-	**1,104**
	Fund Size %	-	-	-	-	-	-	-	-	-	-	4.5%	-	-	4.6%	-	**0.3%**
ATRL	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	4.8%	-	-	4.7%	-	**0.3%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	655	-	-	362	-	**1,017**
	Fund Size %	-	-	-	-	-	-	7.0%	7.2%	-	7.3%	-	-	-	-	-	**0.2%**
TPL	Equity Exposure %	-	-	-	-	-	-	7.4%	8.1%	-	8.3%	-	-	-	-	-	**0.2%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	213	196	-	93	-	-	-	-	-	**502**
	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	-	3.9%	3.0%	-	**0.1%**
MLCF	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	-	4.2%	3.1%	-	**0.1%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	-	164	237	-	**401**
	Fund Size %	-	-	-	-	-	-	5.7%	5.0%	-	6.4%	-	-	-	-	-	**0.1%**
TPLP	Equity Exposure %	-	-	-	-	-	-	6.1%	5.6%	-	7.2%	-	-	-	-	-	**0.1%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	174	137	-	81	-	-	-	-	-	**393**
	Fund Size %	-	-	-	-	-	-	6.2%	4.6%	-	5.9%	-	-	-	-	-	**0.1%**
TPLI	Equity Exposure %	-	-	-	-	-	-	6.6%	5.2%	-	6.7%	-	-	-	-	-	**0.1%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	189	126	-	75	-	-	-	-	-	**390**
	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	-	4.7%	-	-	**0.1%**
SHJS	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	-	5.1%	-	-	**0.1%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	-	199	-	-	**199**
	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	11.8%	-	-	1.7%	**0.0%**
PSX	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	12.1%	-	-	1.8%	**0.1%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	105	-	-	52	**157**

Mutual Fund Performance

AMC-Fund	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
Fund Size (PKR mn)	87,290	58,584	37,984	37,443	10,514	41,872	3,059	2,733	6,740	1,270	14,423	893	4,220	7,947	3,046	318,018
Equity Exposure (PKR mn)	86,103	56,299	36,541	36,147	9,811	41,537	2,857	2,429	6,248	1,120	13,659	870	3,923	7,724	2,872	308,141
Fund Size %	99%	96%	96%	97%	93%	99%	93%	89%	93%	88%	95%	97%	93%	97%	94%	97%

Symbol	Investments & % of:	NIT-NIUT	NAFA-SF	MCB-PSMF	UBL-SAF	ABL-SF	Atlas-SMF	HBL-SF	HBL-GFB	Lakson-EF	HBL-IFB	Alfalah-GSF	AKD-OF	JS-GF	Alfalah-GAF	NAFA-FSF	Total
ELSM	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	9.7%	-	-	-	**0.0%**
	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	10.0%	-	-	-	**0.0%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	87	-	-	-	**87**
JSCL	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	7.5%	-	-	-	**0.0%**
	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	7.6%	-	-	-	**0.0%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	67	-	-	-	**67**
JVDC	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	6.0%	-	-	-	**0.0%**
	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	6.1%	-	-	-	**0.0%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	54	-	-	-	**54**
POML	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	4.1%	-	-	-	**0.0%**
	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	4.2%	-	-	-	**0.0%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	36	-	-	-	**36**
EFUG	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	4.0%	-	-	-	**0.0%**
	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	4.1%	-	-	-	**0.0%**
	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	36	-	-	-	**36**
MTD		(3.9%)	(4.9%)	(2.78%)	(2.63%)	(3.7%)	(2.7%)	4.6%	5.2%	(1.6%)	6.6%	(2.3%)	9.8%	(3.7%)	(2.33%)	1.5%	(0.2%)
YTD		(3.9%)	43.6%	(2.78%)	(2.63%)	(3.7%)	(2.7%)	4.6%	2.2%	(1.6%)	6.6%	(2.3%)	37.0%	(3.7%)	(2.3%)	70.4%	9.2%
Benchmark-YTD		(2.3%)	49.4%	(2.3%)	(2.3%)	(2.3%)	(2.3%)	(0.9%)	(2.3%)	40.2%	(2.3%)	(4.1%)	43.5%	(2.3%)	(4.0%)	49.4%	10.3%
Excess/ (Short) Returns-YTD		(1.6%)	(5.8%)	(0.5%)	(0.3%)	(1.4%)	(0.4%)	5.5%	4.5%	(41.8%)	8.9%	1.7%	(6.5%)	(1.4%)	1.7%	21.0%	(1.1%)

Major Exposure of Shariah Compliant Equity Funds: Scrips Wise

Mutual Fund Performance

AMC-Fund	Meezan-IF	PQISF	AA-SSF	Meezan-AMMF	NAFA-IsSF	MCB-AIsSF	Alfalah-GISF	NIT-IsEF	HBL-IsSF	ABL-IsSF	Meezan	Atlas-IsSF	ABL-IsDSF	NAFA-IsEnF	Total
Fund Size (PKR mn)	65,514	1,242	33,133	24,782	13,822	11,580	8,683	4,827	1,125	3,935	894	13,408	93	4,266	187,304
Equity Exposure (PKR mn)	64,525	1,144	31,887	24,043	13,352	11,024	8,353	4,716	1,035	3,442	875	13,192	84	3,984	181,657
Fund Size %	98%	92%	96%	97%	97%	95%	96%	98%	92%	87%	98%	98%	90%	93%	97%

Symbol	Investments & % of:	Meezan-IF	PQISF	AA-SSF	Meezan-AMMF	NAFA-IsSF	MCB-AIsSF	Alfalah-GISF	NIT-IsEF	HBL-IsSF	ABL-IsSF	Meezan	Atlas-IsSF	ABL-IsDSF	NAFA-IsEnF	Total
	Fund's Investment (PKR mn)	7,036	102	3,128	2,491	1,714	915	771	393	76	418	97	1,154	8	721	19,024
OGDC	Equity Exposure %	10.9%	8.9%	9.8%	10.4%	12.8%	8.3%	9.2%	8.3%	7.3%	12.1%	11.1%	8.8%	9.4%	18.1%	10.5%
	Fund Size %	11%	8%	9%	10%	12%	8%	9%	8%	7%	11%	11%	9%	8%	17%	10%
	Fund's Investment (PKR mn)	5,765	-	3,737	2,275	1,590	1,054	872	433	79	190	84	1,357	7	-	17,443
MEBL	Equity Exposure %	8.9%	-	11.7%	9.5%	11.9%	9.6%	10.4%	9.2%	7.6%	5.5%	9.6%	10.3%	8.6%	-	9.6%
	Fund Size %	9%	-	11%	9%	12%	9%	10%	9%	7%	5%	9%	10%	8%	-	9%
	Fund's Investment (PKR mn)	5,628	96	2,667	2,027	802	961	665	382	63	219	73	1,137	7	-	14,727
LUCK	Equity Exposure %	8.7%	8.4%	8.4%	8.4%	6.0%	8.7%	8.0%	8.1%	6.1%	6.4%	8.4%	8.6%	8.6%	-	8.1%
	Fund Size %	9%	8%	8%	8%	6%	8%	8%	8%	6%	6%	8%	8%	8%	-	8%
	Fund's Investment (PKR mn)	4,750	-	2,969	1,388	1,382	-	-	521	47	338	54	1,356	10	-	12,814
FFC	Equity Exposure %	7.4%	-	9.3%	5.8%	10.4%	-	-	11.1%	4.6%	9.8%	6.1%	10.3%	12.4%	-	7.1%
	Fund Size %	7%	-	9%	6%	10%	-	-	11%	4%	9%	6%	10%	11%	-	7%
	Fund's Investment (PKR mn)	6,106	91	1,802	1,965	-	544	-	409	-	275	54	904	7	422	12,580
HUBC	Equity Exposure %	9.5%	7.9%	5.7%	8.2%	-	4.9%	-	8.7%	-	8.0%	6.2%	6.9%	8.8%	10.6%	6.9%
	Fund Size %	9%	7%	5%	8%	-	5%	-	8%	-	7%	6%	7%	8%	10%	7%
	Fund's Investment (PKR mn)	5,195	81	1,054	1,650	539	-	439	280	-	237	46	739	4	563	10,828
MARI	Equity Exposure %	8.1%	7.1%	3.3%	6.9%	4.0%	-	5.3%	5.9%	-	6.9%	5.3%	5.6%	5.3%	14.1%	6.0%
	Fund Size %	8%	7%	3%	7%	4%	-	5%	6%	-	6%	5%	6%	5%	13%	6%
	Fund's Investment (PKR mn)	-	102	2,121	815	1,451	834	734	283	74	275	36	888	7	678	8,298
PPL	Equity Exposure %	-	8.9%	6.7%	3.4%	10.9%	7.6%	8.8%	6.0%	7.2%	8.0%	4.1%	6.7%	8.7%	17.0%	4.6%
	Fund Size %	-	8%	6%	3%	11%	7%	8%	6%	7%	7%	4%	7%	8%	16%	4%
	Fund's Investment (PKR mn)	2,378	56	1,093	620	608	405	-	229	-	113	-	623	-	-	6,127
SYS	Equity Exposure %	3.7%	4.9%	3.4%	2.6%	4.6%	3.7%	-	4.9%	-	3.3%	-	4.7%	-	-	3.4%
	Fund Size %	4%	5%	3%	3%	4%	4%	-	5%	-	3%	-	5%	-	-	3%
	Fund's Investment (PKR mn)	2,241	-	-	-	-	359	-	-	-	-	24	-	-	-	2,623
FATIMA	Equity Exposure %	3.5%	-	-	-	-	3.3%	-	-	-	-	2.7%	-	-	-	1.4%
	Fund Size %	3%	-	-	-	-	3%	-	-	-	-	3%	-	-	-	1%
	Fund's Investment (PKR mn)	-	-	1,057	-	-	-	374	-	-	-	-	477	3	247	2,159
PSO	Equity Exposure %	-	-	3.3%	-	-	-	4.5%	-	-	-	-	3.6%	3.8%	6.2%	1.2%
	Fund Size %	-	-	3%	-	-	-	4%	-	-	-	-	4%	3%	6%	1%

Mutual Fund Performance

AMC-Fund	Meezan-IF	PQISF	AA-SSF	Meezan-AMMF	NAFA-IsSF	MCB-AIsSF	Alfalah-GISF	NIT-IsEF	HBL-IsSF	ABL-IsSF	Meezan	Atlas-IsSF	ABL-IsDSF	NAFA-IsEnF	Total
Fund Size (PKR mn)	65,514	1,242	33,133	24,782	13,822	11,580	8,683	4,827	1,125	3,935	894	13,408	93	4,266	187,304
Equity Exposure (PKR mn)	64,525	1,144	31,887	24,043	13,352	11,024	8,353	4,716	1,035	3,442	875	13,192	84	3,984	181,657
Fund Size %	98%	92%	96%	97%	97%	95%	96%	98%	92%	87%	98%	98%	90%	93%	97%

Symbol	Investments & % of:	Meezan-IF	PQISF	AA-SSF	Meezan-AMMF	NAFA-IsSF	MCB-AIsSF	Alfalah-GISF	NIT-IsEF	HBL-IsSF	ABL-IsSF	Meezan	Atlas-IsSF	ABL-IsDSF	NAFA-IsEnF	Total
CHCC	Fund's Investment (PKR mn)	-	-	-	1,477	-	-	-	-	-	-	43	-	-	-	1,520
	Equity Exposure %	-	-	-	6.1%	-	-	-	-	-	-	4.9%	-	-	-	0.8%
	Fund Size %	-	-	-	6%	-	-	-	-	-	-	5%	-	-	-	1%
ATRL	Fund's Investment (PKR mn)	-	-	-	-	-	-	471	-	-	-	-	-	-	495	965
	Equity Exposure %	-	-	-	-	-	-	5.6%	-	-	-	-	-	-	12.4%	0.5%
	Fund Size %	-	-	-	-	-	-	5%	-	-	-	-	-	-	12%	1%
KOHC	Fund's Investment (PKR mn)	-	-	-	-	885	-	-	-	-	-	-	-	-	-	885
	Equity Exposure %	-	-	-	-	6.6%	-	-	-	-	-	-	-	-	-	0.5%
	Fund Size %	-	-	-	-	6%	-	-	-	-	-	-	-	-	-	0%
PRL	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	39	-	-	-	-	303	342
	Equity Exposure %	-	-	-	-	-	-	-	-	3.7%	-	-	-	-	7.6%	0.2%
	Fund Size %	-	-	-	-	-	-	-	-	3%	-	-	-	-	7%	0%
PTC	Fund's Investment (PKR mn)	-	-	-	-	-	-	316	-	-	-	-	-	-	-	316
	Equity Exposure %	-	-	-	-	-	-	3.8%	-	-	-	-	-	-	-	0.2%
	Fund Size %	-	-	-	-	-	-	4%	-	-	-	-	-	-	-	0%
NRL	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	-	-	205	205
	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	-	-	5.1%	0.1%
	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	0%
SNGP	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	-	-	-	-	-	192	192
	Equity Exposure %	-	-	-	-	-	-	-	-	-	-	-	-	-	4.8%	0.1%
	Fund Size %	-	-	-	-	-	-	-	-	-	-	-	-	-	5%	0%
TPLP	Fund's Investment (PKR mn)	-	-	-	-	-	-	-	-	83	-	-	-	-	-	83
	Equity Exposure %	-	-	-	-	-	-	-	-	8.0%	-	-	-	-	-	0.0%
	Fund Size %	-	-	-	-	-	-	-	-	7%	-	-	-	-	-	0%
FABL	Fund's Investment (PKR mn)	-	60	-	-	-	-	-	-	-	-	-	-	-	-	60
	Equity Exposure %	-	5.2%	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
	Fund Size %	-	5%	-	-	-	-	-	-	-	-	-	-	-	-	0%
DGKC	Fund's Investment (PKR mn)	-	51	-	-	-	-	-	-	-	-	-	-	-	-	51
	Equity Exposure %	-	4.5%	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
	Fund Size %	-	4%	-	-	-	-	-	-	-	-	-	-	-	-	0%

Mutual Fund Performance

AMC-Fund	Meezan-IF	PQISF	AA-SSF	Meezan-AMMF	NAFA-IsSF	MCB-AIsSF	Alfalah-GISF	NIT-IsEF	HBL-IsSF	ABL-IsSF	Meezan	Atlas-IsSF	ABL-IsDSF	NAFA-IsEnF	Total
Fund Size (PKR mn)	65,514	1,242	33,133	24,782	13,822	11,580	8,683	4,827	1,125	3,935	894	13,408	93	4,266	187,304
Equity Exposure (PKR mn)	64,525	1,144	31,887	24,043	13,352	11,024	8,353	4,716	1,035	3,442	875	13,192	84	3,984	181,657
Fund Size %	98%	92%	96%	97%	97%	95%	96%	98%	92%	87%	98%	98%	90%	93%	97%
MTD	(4.7%)	(4.8%)	(4.0%)	(3.4%)	(5.6%)	(4.5%)	(3.9%)	(4.5%)	(1.6%)	(5.5%)	(3.4%)	(4.5%)	(4.8%)	(3.4%)	(4.2%)
YTD	(4.7%)	(4.8%)	(4.0%)	(3.4%)	37.2%	(4.5%)	(3.9%)	(4.5%)	(1.6%)	(5.5%)	(3.4%)	(4.5%)	(4.8%)	31.9%	1.4%
Benchmark-YTD	(3.9%)	(3.9%)	(3.9%)	(3.9%)	39.2%	(3.9%)	(4.1%)	(3.9%)	(3.9%)	(3.9%)	(3.9%)	(3.9%)	(3.9%)	39.2%	2.2%
Excess/ (Short) Returns-YTD	(0.7%)	(0.8%)	(0.0%)	0.6%	(2.0%)	(0.5%)	0.2%	(0.6%)	2.3%	(1.5%)	0.6%	(0.6%)	(0.9%)	(7.3%)	(0.8%)

About the Company:

The company Spectrum Securities Limited ("SSL")was acquired from M/S Mazhar Hussain Securities Limited. Mazhar Hussain Securities Limited was constituted in December 19, 2000. Later, Spectrum Securities took over Mazhar Hussain Securities on October 27, 2014 and registered in the name of Spectrum Securities Limited. The management of SSL has stepped into the industry with its agenda to attract Corporate Clients therefore they decided to come up with a new outlook, introducing a new management team of professionals. SSL is TREC Holder of Pakistan Stock Exchange Limited.

Research Rating Categories

SSL uses three rating categories, depending upon total return from current market price as follows, with the Target period as June/December 2026 for Target Price ;

Equity Valuation Methodology and the Risks that may impede the achievement of the Target Price

Following valuation Models are used to arrive at the target price of subject security(ies);

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

- Free Cash Flow to Equity (FCFE)
- Free Cash Flow to Firm (FCFF)
- Dividend Discount Model (DDM)
- Price to Earning (P/E)

Risk

Following risks may potentially impede the achievement of the Target Price of subject security(ies);

- Market risk
- Interest Rate Risk
- Exchange Rate Risk

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