



Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND MANAGERS REPORT May, 2026



RISK PROFILE OF SHARIAH COLLECTIVE INVESTMENT SCHEMES/PLANS

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ISLAMIC MONEY MARKET FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | "AA(f)" by PACRA 24-Dec-25 |
| Category: | Shariah Compliant Money Market Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Launch date: | Apr 14, 2023 |
| Par Value: | PKR 100/- |
| Pricing: | Backward Day |
| Sales Load: | up to 2.00% |
| Risk Profile: | Low |
| Management Fee***: | upto. 1.25% per annum of the average daily net assets of the Scheme |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 08th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.55% | 0.08% | 0.06% | 0.09% | 0.00% | 0.00% | 0.00% | 0.78% | 0.69% |
| YTD | 0.57% | 0.08% | 0.06% | 0.09% | 0.01% | 0.00% | 0.00% | 0.80% | 0.71% |

FUND PERFORMANCE

| | BM | AIMMF |
|--|--------------|---------------|
| Since Inception Return** | 9.60% | 15.80% |
| FY26TD | 9.27% | 10.02% |
| May-26 | 9.44% | 9.84% |
| Avg. Peer Group Return for May, 2026 was 9.84% | | |
| 5 year Avg. Peer Group Return for May, 2026 was 13.29% | | |
| 365 Days | 9.44% | 10.13% |

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 66,204 |
| Fund Size including fund of fund schemes: (Pkr mn) | 66,465 |
| NAV (PKR): | 109.55 |
| Information Ratio | 0.02 |
| Portfolio Turnover Ratio | 23.7% |
| Wtd. Average Maturity (Days): | 46.66 |
| YTM | 11.3% |
| Duration | 0.12 |
| Modified Duration | 0.11 |
| Amount invested by fund of funds is Rs. 261.6 million subtracted from total | |

Top 10 TFC/SUKUK HOLDINGS (% of Total Assets)

| | |
|--|-------|
| Pakistan Telecommunication Company Limited - SUKUK 17 | 2.21% |
| Pakistan Telecommunication Company Limited - SUKUK 16 | 1.12% |
| Mahmood Textile Mills Limited - Sukuk III | 0.90% |
| Mahmood Textile Mills Limited-SUKUK (09-Jan-2026) | 0.90% |
| RYK Mills Limited-STS-1 (11-Feb-2025) | 0.90% |
| MASOOD SPINNING MILLS LIMITED 21-05-2025 | 0.67% |
| MATCO FOODS LIMITED STS-1 | 0.56% |
| Daewoo Pakistan Express Bus Services Limited - SUKUK | 0.45% |
| Airlink Communication Limited -SUKUK 8th Issue | 0.45% |
| Mahmood Textile Mills Limited-SUKUK (21-Apr-2026) | 0.37% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|---------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Askari Bank Limited | Single Entity | 11,106,374,127 | 0.00 | 11,106,374,127 | 16.63% | 16.71% |

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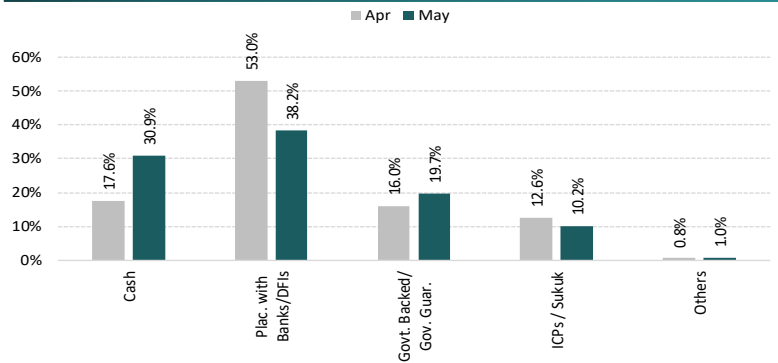
INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

ASSET ALLOCATION (% of Total Assets)

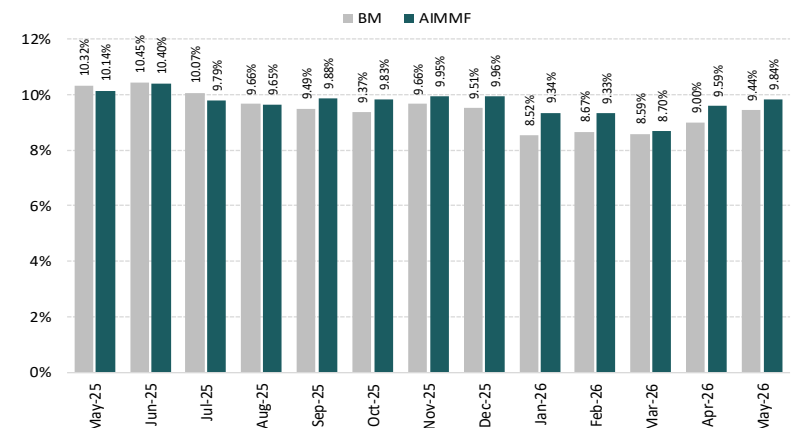


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 13,171.1 millions making 19.7% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|-------------|
| Govt. Securities (Rated AAA) | 19.7% | A1+ | 3.3% |
| AAA | 2.1% | A1 | 6.1% |
| AA+ | 66.9% | A- | 0.0% |
| AA | 0.1% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.7% | IG | 0.0% |
| A | 0.0% | NR | 1.0% |

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY24 | FY25 |
|--------------|--------------|--------------|
| AIMMF | 21.9% | 14.1% |
| BM | 10.3% | 9.9% |

FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | "AA(f)" by PACRA 12 -Nov-25 |
| Category: | Shariah Compliant Money Market Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MIUFAP |
| Launch date: | Sep 19, 2020 |
| Par Value: | PKR 100/- |
| Pricing: | Backward Day |
| Sales Load: | up to 2.00% |
| Risk Profile: | Low |
| Management Fee***: | Up to 1.25% per annum of the average net daily net assets of the scheme |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 13th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.44% | 0.08% | 0.06% | 0.08% | 0.01% | 0.03% | 0.00% | 0.68% | 0.61% |
| YTD | 1.17% | 0.08% | 0.06% | 0.18% | 0.02% | 0.03% | 0.00% | 1.53% | 1.34% |

FUND PERFORMANCE

| | BM | AIAF |
|--|--------------|---------------|
| Since Inception Return** | 7.20% | 11.10% |
| FY26TD | 9.27% | 9.09% |
| May-26 | 9.44% | 10.39% |
| Avg. Peer Group Return for May, 2026 was 9.84% | | |
| 5 year Avg. Peer Group Return for May, 2026 was 13.29% | | |
| 365 Days | 9.37% | 9.29% |
| 3-Year | 9.77% | 11.11% |
| 5-Year | 7.77% | 11.75% |

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 5,113 |
| Fund Size including fund of fund schemes: (Pkr mn) | 5,113 |
| NAV (PKR): | 101.88 |
| Information Ratio | 0.32 |
| Portfolio Turnover Ratio | 17.3% |
| Wtd. Average Maturity (Days): | 17.49 |
| YTM | 11.5% |
| Duration | 0.04 |
| Modified Duration | 0.04 |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

| | |
|--|-------|
| Mahmood Textile Mills Limited-Sukuk (21-Apr-2026) | 3.89% |
| Pakistan Telecommunication Company Limited - SUKUK 16 | 2.08% |
| Daewoo Pakistan Express Bus Services Limited - SUKUK | 1.94% |
| MASOOD SPINNING MILLS LIMITED - STS 2 | 1.94% |
| DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- II | 1.26% |
| DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- I | 1.26% |

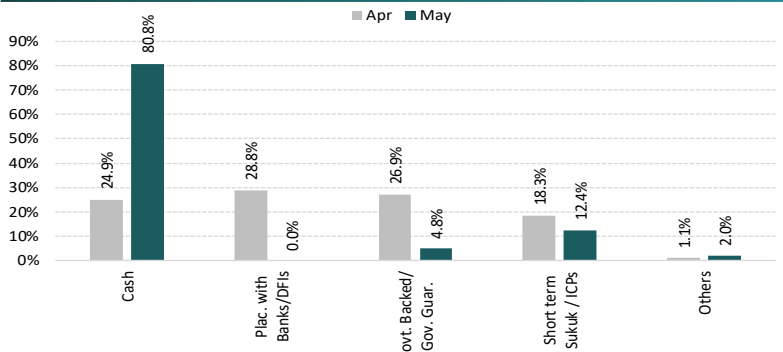
INVESTMENT OBJECTIVE

The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

ASSET ALLOCATION (% of Total Assets)

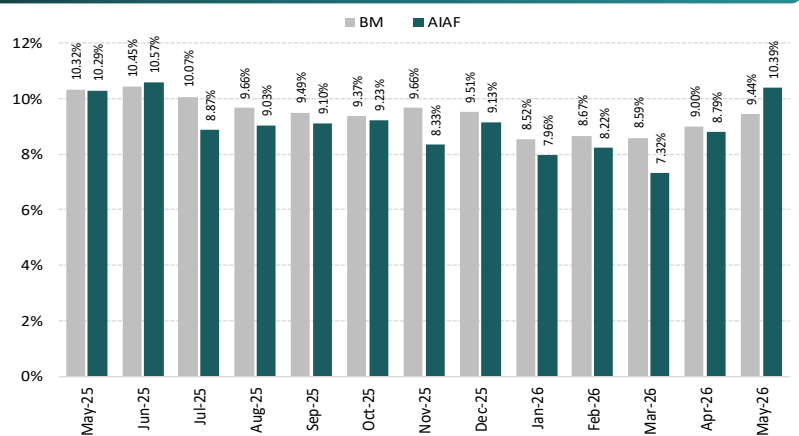


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 249.4 millions making 4.8% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|--------------|
| Govt. Securities (Rated AAA) | 4.8% | A1+ | 2.1% |
| AAA | 13.0% | A1 | 10.3% |
| AA+ | 67.4% | A- | 0.0% |
| AA | 0.4% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 2.0% |

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|-------------|------|------|-------|-------|------|
| AIAF | 6.6% | 9.7% | 17.1% | 22.1% | 9.2% |
| BM | 3.3% | 3.6% | 6.1% | 10.0% | 9.6% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC INCOME FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | "AA-(f)" by PACRA 12-Nov-25 |
| Category: | Shariah Compliant Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 75% six (6) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Launch date: | Dec 3, 2009 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | up to 2.00% |
| Risk Profile: | Medium |
| Management Fee***: | up to 1.5% per annum of the average daily net assets of the Scheme. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.75% | 0.08% | 0.08% | 0.12% | 0.00% | 0.10% | 0.00% | 1.13% | 1.01% |
| YTD | 1.29% | 0.08% | 0.08% | 0.24% | 0.01% | 0.04% | 0.00% | 1.73% | 1.49% |

FUND PERFORMANCE

| | BM | AGIIF |
|--|---------------|---------------|
| Since Inception Return** | 6.32% | 7.79% |
| FY26TD | 9.42% | 7.98% |
| May-26 | 9.74% | 9.71% |
| Avg. Peer Group Return for May, 2026 was 9.74% | | |
| 5 year Avg. Peer Group Return for May, 2026 was 12.93% | | |
| 365 Days | 9.54% | 8.20% |
| 3-Year | 10.00% | 14.58% |
| 5-Year | 7.84% | 13.25% |

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 1,982 |
| Fund Size including fund of fund schemes: (Pkr mn) | 2,028 |
| NAV (Pkr): | 111.00 |
| Information Ratio | 0.02 |
| Portfolio Turnover Ratio | 0.0% |
| Wtd. Average Maturity (Years): | 1.18 |
| YTM | 12.2% |
| Duration | 0.23 |
| Modified Duration | 0.22 |

Amount invested by fund of funds is Rs. 45.2 million subtracted from total

Top 10 TFC/SUKUK HOLDINGS (% of Total Assets)

| | |
|--|--------|
| DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022 | 11.00% |
| DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STS 2 | 9.82% |
| ALLIANCE SUGAR MILLS LIMITED - SUKUK | 9.82% |
| Zarea Limited -SUKUK | 7.36% |
| Mughal Iron & Steel Industries Limited 21-04-2025 | 6.13% |
| Sunridge Foods Pvt Ltd -Sukuk 20-05-2025 | 4.91% |
| MATCO FOODS LIMITED STS-1 | 4.91% |
| Burj Clean Energy Modaraba-SUKUK 2ND Issue | 4.91% |
| Air Link Communication Limited Sukuk - 9 | 4.91% |
| OBS AGP (PRIVATE) LIMITED - SUKUK | 1.00% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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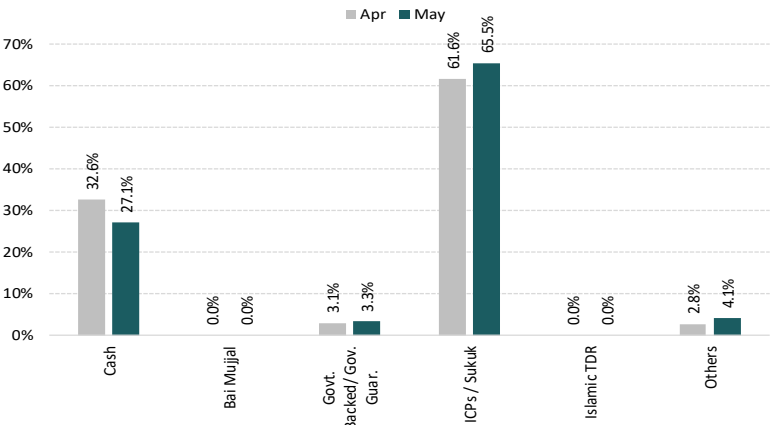
INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

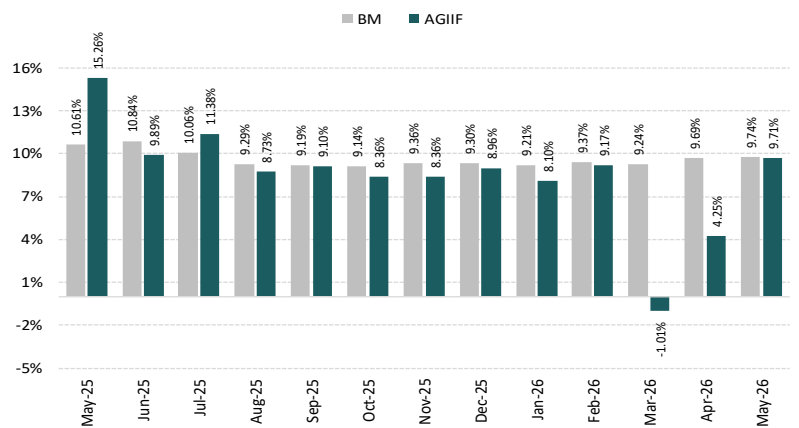
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|--------------|
| Govt. Securities (Rated AAA) | 3.3% | A1+ | 0.0% |
| AAA | 9.7% | A1 | 47.9% |
| AA+ | 22.5% | A- | 0.0% |
| AA | 11.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 1.5% | IG | 0.0% |
| A | 0.0% | NR | 4.1% |

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|--------------|------|------|-------|-------|-------|
| AGIIF | 6.4% | 9.1% | 14.9% | 21.1% | 13.8% |
| BM | 3.6% | 3.3% | 6.1% | 10.1% | 10.4% |



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RATED **AM1**
by VIS & PACRA

ISLAMIC AGGRESSIVE FIXED INCOME FUNDS



SHARIAH
FUND MANAGERS REPORT

FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | Not Rated Yet |
| Category: | Shariah Compliant Aggressive Fixed Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Launch date: | Apr 16, 2026 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | up to 3.00% |
| Risk Profile: | Medium |
| Management Fee***: | Upto 1.5% of Average daily Net Assets |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.08% | 0.08% | 0.42% | 0.02% | 0.84% | 0.04% | 1.46% | 1.04% |
| YTD | 0.00% | 0.08% | 0.08% | 0.39% | 0.03% | 1.17% | 0.04% | 1.77% | 1.38% |

FUND PERFORMANCE

| | BM | AGIIF |
|--|---------------|---------------|
| Since Inception Return** | 10.44% | 11.31% |
| May-26 | 10.44% | 10.76% |
| Avg. Peer Group Return for May, 2026 was 9.88% | | |
| 5 year Avg. Peer Group Return for May, 2026 was 10.17% | | |

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 360 |
| Fund Size including fund of fund schemes: (Pkr mn) | 360 |
| NAV (Pkr): | 101.19 |
| Information Ratio | (0.03) |
| Portfolio Turnover Ratio | 31.7% |
| Wtd. Average Maturity (Years): | 0.11 |
| YTM | 11.7% |
| Duration | 0.07 |
| Modified Duration | 0.07 |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

Top 10 TFC/SUKUK HOLDINGS (% of Total Assets)

| | |
|--|--------|
| Mahmood Textile Mills Limited-Sukuk (21-Apr-2026) | 13.85% |
| Air Link Communication Limited Sukuk - 11 | 13.85% |

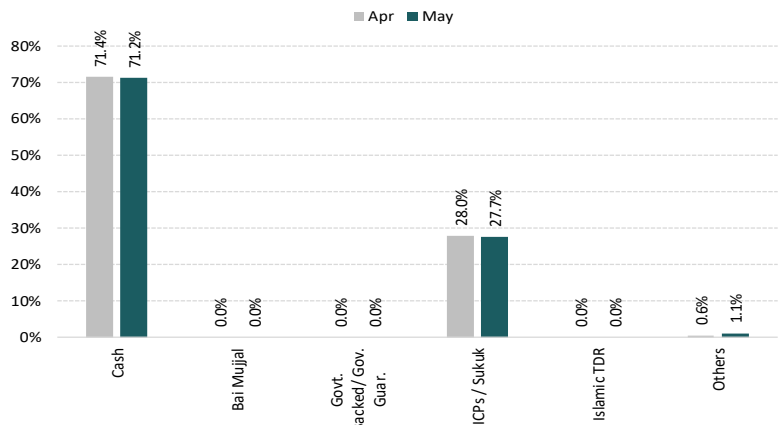
INVESTMENT OBJECTIVE

The objective of Alfalah Islamic Income Growth Fund (AIIGF) is to generate competitive, long-term, risk-adjusted returns by investing in medium to long-term shariah compliant fixed income securities and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhero | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

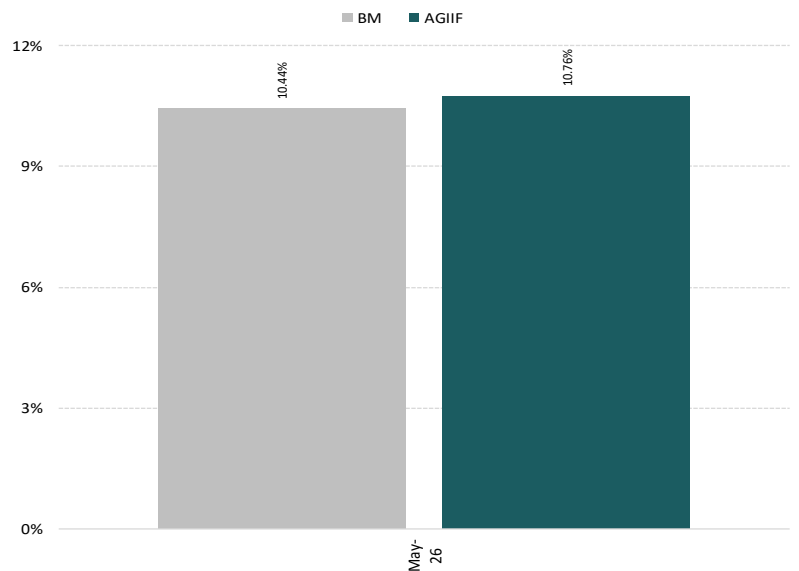
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|--------------|
| Govt. Securities (Rated AAA) | 0.0% | A1+ | 0.0% |
| AAA | 0.0% | A1 | 13.9% |
| AA+ | 71.2% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 13.9% | IG | 0.0% |
| A | 0.0% | NR | 1.1% |

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC EQUITY FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Shariah Compliant Equity Scheme |
| Fund Type: | Open Ended |
| Benchmark: | KMI-30 Index |
| Launch date: | Sep 04, 2007 |
| Par Value: | PKR 50/- |
| Pricing: | Forward Day |
| SalesLoad: | 3.00% |
| Risk Profile: | High |
| Management Fee***: | Upto 3.00% per annum of the average daily net assets of the Scheme. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Grant Thornton Pakistan |
| Trustee: | CDC Pakistan Limited |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 11th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 3.00% | 0.10% | 0.12% | 0.52% | 0.35% | 0.03% | 0.00% | 4.10% | 3.59% |
| YTD | 3.00% | 0.10% | 0.11% | 0.60% | 0.91% | 0.03% | 0.00% | 4.75% | 4.15% |

FUND PERFORMANCE

| | BM | AGISF |
|---|----------------|----------------|
| Since Inception Return** | 19.22% | 15.37% |
| FY26TD | 35.49% | 25.87% |
| May-26 | 7.00% | 7.43% |
| Avg. Peer Group Return for May, 2026 was 6.53% | | |
| 5 year Avg. Peer Group Return for May, 2026 was 2.33% | | |
| 365 Days | 38.67% | 30.61% |
| 3-Year | 251.13% | 259.00% |
| 5-Year | 218.09% | 144.56% |

TOP 10 HOLDINGS (% of Total Assets)

| | |
|--|--------|
| Pakistan Petroleum Limited | 10.08% |
| Oil & Gas Development Company Limited | 9.81% |
| Meezan Bank Limited | 7.70% |
| Lucky Cement Limited | 7.27% |
| Systems Limited | 7.01% |
| Pakistan State Oil Company Limited | 4.11% |
| Attock Refinery Limited | 3.69% |
| AGP Limited | 3.46% |
| The Hub Power Company Limited | 3.32% |
| Fauji Fertilizer Company Limited | 3.27% |

ASSET ALLOCATION (Sector Wise as a % of Total Assets)

| | |
|--|---------------|
| Oil & Gas Exploration Companies | 22.92% |
| Cement | 14.99% |
| Technology & Communication | 11.83% |
| Commercial Banks | 8.68% |
| Pharmaceuticals | 7.32% |
| Others | 30.25% |
| Total | 95.99% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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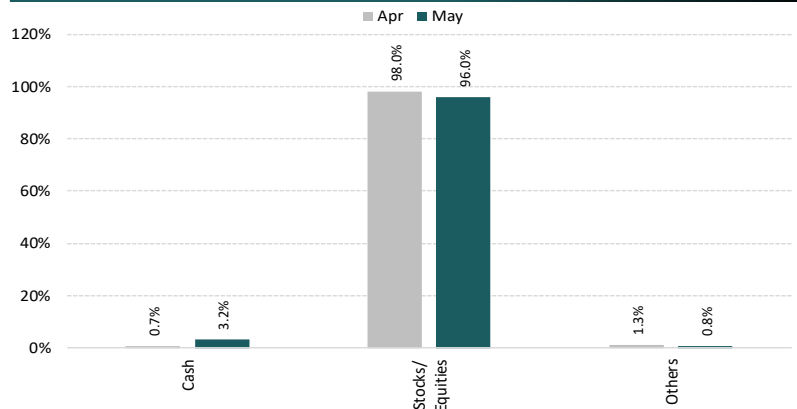
INVESTMENT OBJECTIVE

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuho | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

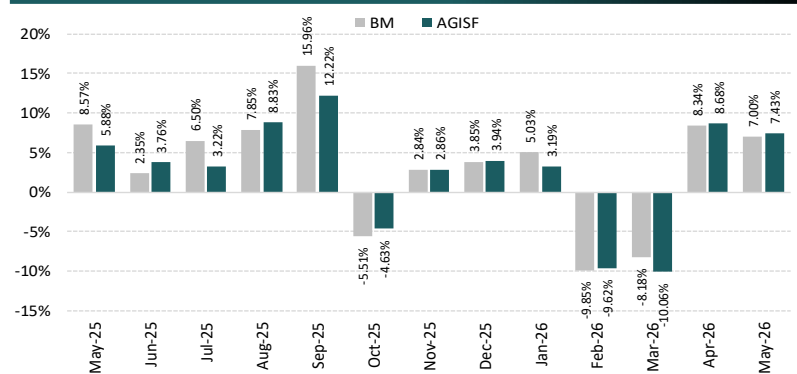


FUND STATISTICS

| | |
|---|-------|
| Fund Size PKR mn (May,2026) | 6,584 |
| Fund Size including fund of fund schemes: (PKR mn) | 6,584 |
| NAV (PKR): | 73.06 |
| Sharpe Ratio* | 0.02 |
| Information Ratio* | 0.00 |
| Portfolio Turnover Ratio | 6.3% |
| Standard Deviation* | 2.8% |
| Beta* | 0.95 |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|--------------|-------|--------|------|-------|-------|
| AGISF | 36.8% | -18.7% | 1.3% | 93.4% | 50.2% |
| BM | 39.3% | -10.3% | 2.9% | 78.7% | 46.2% |

FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Shariah Compliant Dedicated Equity Scheme |
| Fund Type: | Open Ended |
| Benchmark: | KMI-30 Index |
| Launch date: | May 25, 2017 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| SalesLoad: | 3.00% |
| Risk Profile: | High |
| Management Fee***: | Upto 3.00% per annum of the average daily net assets of the Scheme. |
| Min. Initial Investment: | PKR 10,000/- |
| Min. Suseq. Investment: | PKR 1,000/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan Limited |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 9th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 2.90% | 0.09% | 0.19% | 0.49% | 0.30% | 0.28% | 0.00% | 4.26% | 3.77% |
| YTD | 3.04% | 0.09% | 0.20% | 0.54% | 0.63% | 0.47% | 0.00% | 4.98% | 4.43% |

FUND PERFORMANCE

| | BM | AGIDEF |
|--|----------------|----------------|
| Since Inception Return** | 12.13% | 10.37% |
| FY26TD | 35.49% | 25.84% |
| May-26 | 7.00% | 7.64% |
| <i>Avg. Peer Group Return for May, 2026 was 6.53%</i> | | |
| <i>5 year Avg. Peer Group Return for May, 2026 was 2.33%</i> | | |
| 365 Days | 38.67% | 30.03% |
| 3-Year | 251.13% | 241.63% |
| 5-Year | 218.09% | 144.61% |

TOP 10 HOLDINGS (% of Total Assets)

| | |
|---------------------------------------|-------|
| Meezan Bank Limited | 8.58% |
| Oil & Gas Development Company Limited | 7.76% |
| Pakistan Petroleum Limited | 7.74% |
| Lucky Cement Limited | 7.43% |
| Systems Limited | 6.69% |
| Wahdat Poultry Farm Limited | 6.02% |
| Haleon Pakistan Limited | 4.94% |
| Fauji Fertilizer Company Limited | 4.19% |
| The Hub Power Company Limited | 3.79% |
| Pakistan State Oil Company Limited | 3.61% |

ASSET ALLOCATION (Sector Wise as a % of Total Assets)

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 18.38% |
| Cement | 13.59% |
| Technology & Communication | 11.88% |
| Commercial Banks | 8.58% |
| Pharmaceuticals | 7.06% |
| Others | 34.28% |
| Total | 93.77% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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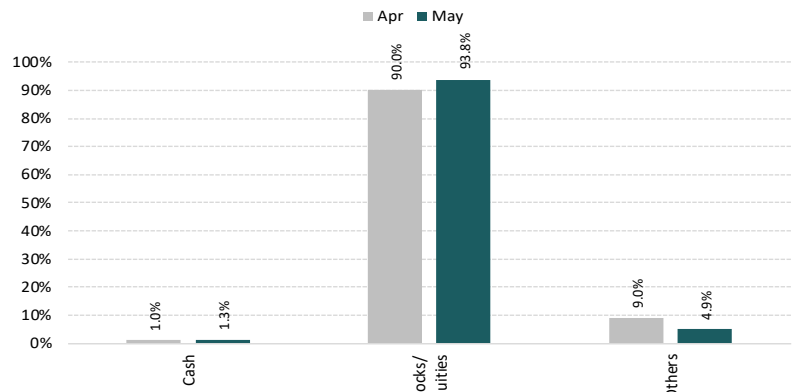
INVESTMENT OBJECTIVE

Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

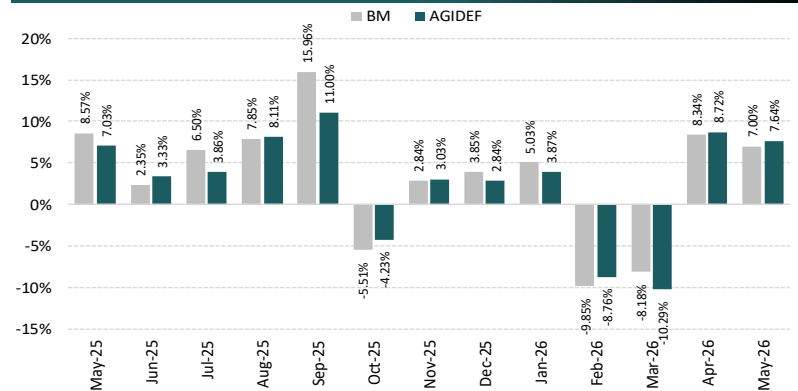


FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 0.01 |
| Fund Size including fund of fund schemes: (PKR mn) | 292.46 |
| NAV (PKR): | 120.16 |
| Sharpe Ratio* | 0.02 |
| Information Ratio* | (0.03) |
| Portfolio Turnover Ratio | 7.4% |
| Standard Deviation* | 1.2% |
| Beta* | 0.93 |

Amount invested by fund of funds is Rs. 292.4 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|---------------|-------|--------|-------|-------|-------|
| AGIDEF | 38.0% | -20.0% | -0.8% | 82.6% | 51.3% |
| BM | 39.3% | -10.3% | 2.9% | 78.7% | 46.2% |



Alfalah Investments
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ISLAMIC ASSET ALLOCATION FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Shariah Comp. Asset Alloc. Scheme |
| Fund Type: | Open Ended |
| Benchmark: | Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation. |
| Launch date: | Oct 12, 2017 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | up to 2.00% |
| Risk Profile: | High |
| Management Fee***: | Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income fund, up to 1.25% of money market portion |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Grant Thornton Pakistan |
| Trustee: | CDC Pakistan Limited |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 08th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.15% | 0.09% | 0.07% | 0.13% | 0.06% | 0.15% | 0.00% | 0.65% | 0.52% |
| YTD | 0.15% | 0.09% | 0.07% | 0.05% | 0.07% | 0.21% | 0.00% | 0.64% | 0.60% |

FUND PERFORMANCE

| | BM | AGIVF |
|---------------------------------|---------------|---------------|
| Since Inception Return** | 3.90% | 7.97% |
| FY26TD | 9.77% | 8.77% |
| May-26 | 0.83% | 0.60% |
| 365 Days | 10.75% | 9.79% |
| 3-Year | 10.32% | 10.94% |
| 5-Year | 8.01% | 13.56% |

TOP 10 HOLDINGS (% of Total Assets)

| | |
|--|--------|
| Ghani Chemical Industries Limited - Sukuk 16012024 | 12.66% |
| Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021 | 7.97% |
| K-ELECTRIC LTD. - SUKUK (23-11-22) | 7.90% |
| Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024 | 5.48% |
| K-ELECTRIC LTD. - SUKUK (03-08-20) | 2.47% |
| MEEZAN BANK LTD-ADDITIONAL TIER I | 2.19% |
| Bank Islami Pakistan Ltd Suk Tier-I | 1.69% |
| DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022 | 1.66% |
| Al Karam Textile Mills (Pvt) Limited - SUKUK I | 1.65% |
| BIPL/Sukuk Tier 1/010520 (Perpetual) | 0.71% |

HOLDINGS (Sector Wise as a % of Total Assets)

| | |
|---------------------------------|---------------|
| Commercial Banks | 19.71% |
| Chemical | 12.66% |
| Power Generation & Distribution | 10.37% |
| Textile Composite | 1.65% |
| Pharmaceuticals | 0.32% |
| Total | 44.71% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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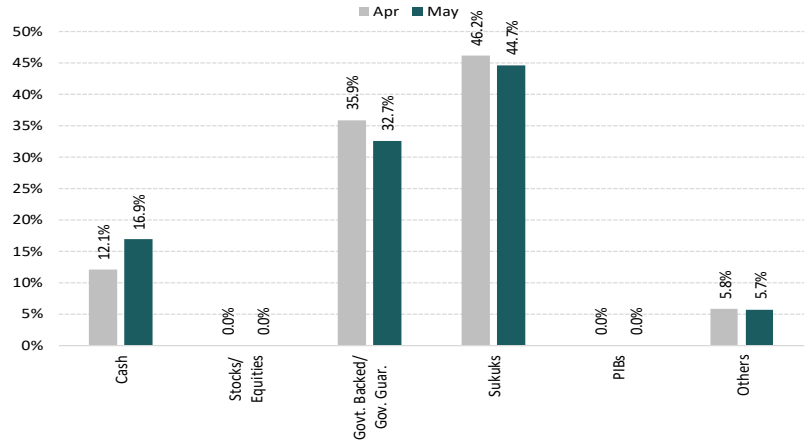
INVESTMENT OBJECTIVE

Alfalsh GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

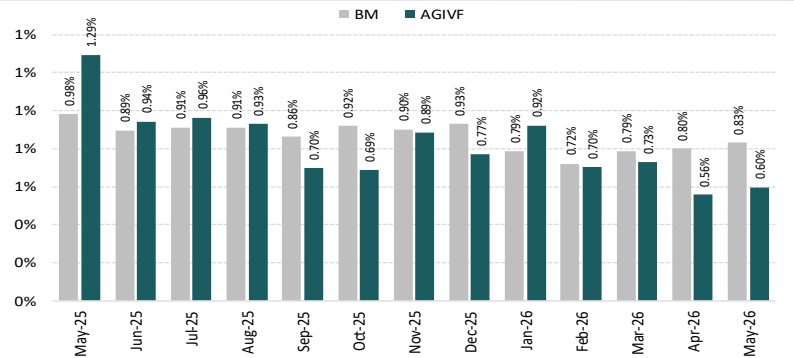


FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 909.7 |
| Fund Size including fund of fund schemes: (PKR mn) | 909.7 |
| NAV (PKR): | 140.20 |
| Sharpe Ratio* | (0.01) |
| Information Ratio* | 0.02 |
| Portfolio Turnover Ratio | 2.2% |
| Standard Deviation* | 0.6% |
| Beta* | 1.22 |
| YTM | 11.7% |
| Duration | 0.94 |
| Modified Duration | 0.89 |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

MONTHLY PERFORMANCE



Historical Performance

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|--------------|------|------|-------|-------|-------|
| AGIVF | 7.9% | 9.3% | 17.5% | 22.0% | 15.9% |
| BM | 3.6% | 3.4% | 6.1% | 10.6% | 10.1% |



Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC SOVEREIGN INCOME FUNDS



SHARIAH
FUND MANAGERS REPORT



Investment Plans Summary Report for May 2026

CIS General Information:

| | |
|--|--|
| CIS Name | Alfalah Islamic Sovereign Fund Plan |
| Date of Launch/IOP | |
| Total Number of Investment Plans (Active & Matured) | 3 |
| Cumulative Net Assets (CIS) | 5,860,248,036 |
| Risk Profile (CIS) | Medium |

CIS Level Expense Breakdown:

| | |
|------------------------------------|------------------|
| Audit Fee | 69,402 |
| Shariah Advisory Fee | - |
| Rating Fee | 77,692 |
| Formation Cost Amortization | 20,953 |
| Other Expenses | 9,628,613 |

Investment Plan Overview:

| Investment Plan Name | Date of Launch | Maturity Date | Risk Profile | Net Assets | Status (Active/Matured) |
|---|-----------------------|----------------------|---------------------|----------------------|--------------------------------|
| Alfalah Islamic Sovereign Plan-1 | 26-Sep-23 | Perpetual | Medium | 164,954,048 | Active |
| Alfalah Islamic Sovereign Plan-2 | 13-Dec-23 | 13-Dec-26 | Medium | 3,108,217,417 | Active |
| Alfalah Islamic Sovereign Plan-3 | 22-Aug-24 | 22-Aug-27 | Medium | 2,587,076,572 | Active |

FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | "AA+(f)" by PACRA 24-Dec-25 |
| Category: | Shariah Compliant Sovereign Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Launch date: | Sep 26, 2023 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | upto 3.00% |
| Risk Profile: | Medium |
| Management Fee***: | Accrued remuneration equal to an amount not more than 1.50% of average Annual Net Assets within allowed expense ratio limit. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 1.50% | 0.08% | 0.06% | 0.23% | 0.01% | 0.36% | 0.15% | 2.39% | 2.15% |
| YTD | 1.14% | 0.08% | 0.06% | 0.18% | 0.03% | 0.02% | 0.01% | 1.51% | 1.32% |

FUND PERFORMANCE

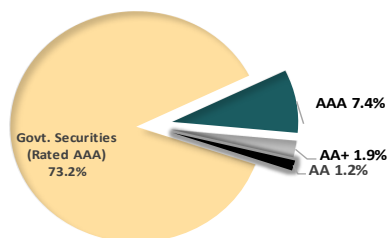
| | BM | AISF-I |
|--|---------------|---------------|
| Since Inception Return** | 14.11% | 11.45% |
| FY26TD | 9.90% | 1.94% |
| May-26 | 10.41% | 7.23% |
| Avg. Peer Group Return for May, 2026 was 8.03% | | |
| 5 year Avg. Peer Group Return for May, 2026 was 13.43% | | |
| 365 Days | 10.03% | 2.66% |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 165 |
| Fund Size including fund of fund schemes: (Pkr mn) | 165 |
| NAV (Pkr): | 97.27 |
| Information Ratio | (0.02) |
| Portfolio Turnover Ratio | 0.00% |
| Wtd. Average Maturity (Years): | 0.48 |
| YTM | 12.0% |
| Duration | 0.45 |
| Modified Duration | 0.41 |

Credit Quality (% of Total Assets)



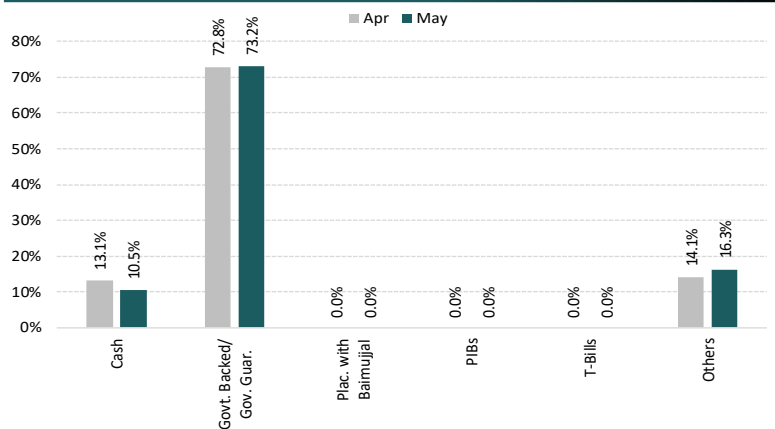
INVESTMENT OBJECTIVE

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

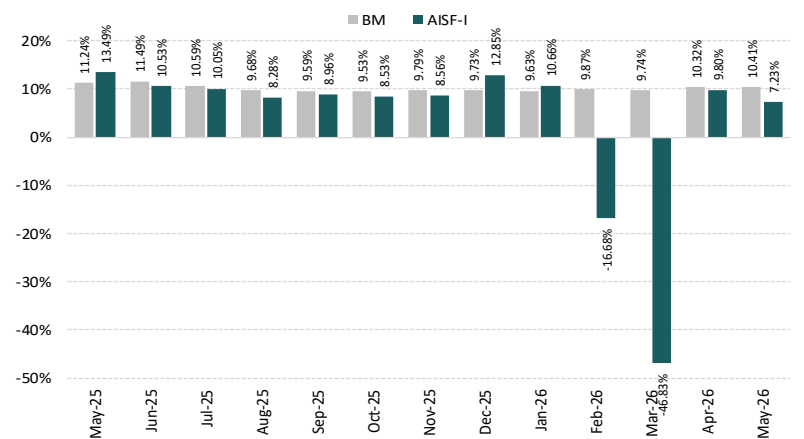
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| Govt. Securities (Rated AAA) | 73.2% | A1+ | 0.0% |
|------------------------------|-------|------|-------|
| AAA | 7.4% | A1 | 0.0% |
| AA+ | 1.9% | A- | 0.0% |
| AA | 1.2% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 16.3% |

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY25 |
|---------------|--------------|
| AISF-I | 13.5% |
| BM | 13.2% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | "AA+(f)" by PACRA 24-Dec-25 |
| Category: | Shariah Complaint Sovereign Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Launch date: | Dec 13, 2023 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | upto 3.00% |
| Risk Profile: | Medium |
| Management Fee***: | Upto 1.5% of average Annual Net Assets within allowed expense ratio limit. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M,F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 1.50% | 0.08% | 0.06% | 0.23% | 0.01% | 0.02% | 0.00% | 1.89% | 1.66% |
| YTD | 1.50% | 0.08% | 0.06% | 0.23% | 0.02% | 0.02% | 0.00% | 1.90% | 1.67% |

FUND PERFORMANCE

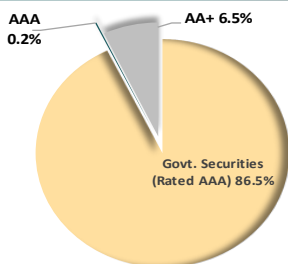
| | BM | AISF-II |
|---|---------------|---------------|
| Since Inception Return** | 13.67% | 11.82% |
| FY26TD | 9.90% | 6.38% |
| May-26 | 10.41% | 6.78% |
| <i>Avg. Peer Group Return for May, 2026 was 8.03%</i> | | |
| <i>5 year Avg. Peer Group Return for May, 2026 was 13.43%</i> | | |
| 365 Days | 9.90% | 7.12% |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 3,108 |
| Fund Size including fund of fund schemes: (Pkr mn) | 3,108 |
| NAV (PKR): | 116.45 |
| Information Ratio | (0.00) |
| Portfolio Turnover Ratio | 0.0% |
| Wtd. Average Maturity (Years): | 1.54 |
| YTM | 11.9% |
| Duration | 1.14 |
| Modified Duration | 1.07 |

Credit Quality (% of Total Assets)



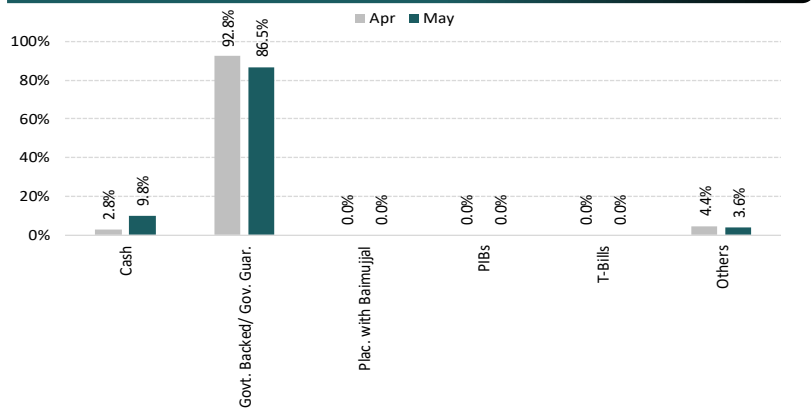
INVESTMENT OBJECTIVE

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
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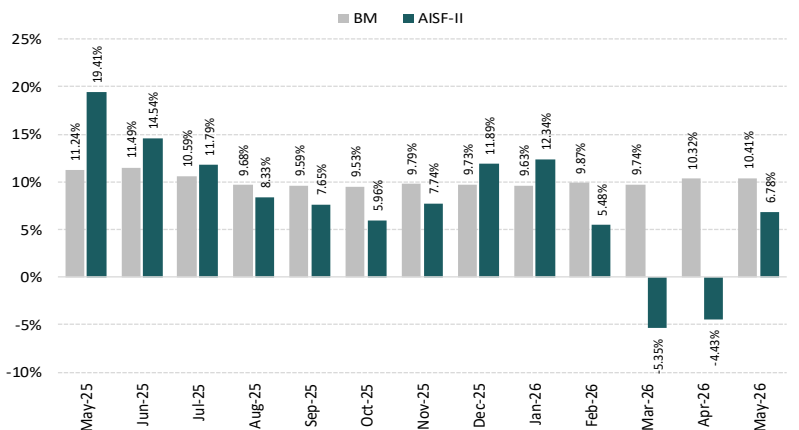
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|-------------|
| Govt. Securities (Rated AAA) | 86.5% | A1+ | 0.0% |
| AAA | 0.2% | A1 | 0.0% |
| AA+ | 6.5% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 6.7% |

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY25 |
|----------------|---------------|
| AISF-II | 13.22% |
| BM | 13.16% |

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | "AA+(f)" by PACRA 24-Dec-25 |
| Category: | Shariah Complaint Sovereign Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Launch date: | Aug 22, 2024 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | upto 3.00% |
| Risk Profile: | Medium |
| Management Fee***: | Upto 1.5% of average Annual Net Assets within allowed expense ratio limit. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | MF | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 1.50% | 0.08% | 0.06% | 0.31% | 0.01% | 0.02% | 0.00% | 1.97% | 1.66% |
| YTD | 0.81% | 0.08% | 0.06% | 0.14% | 0.02% | 0.02% | 0.00% | 1.12% | 0.98% |

FUND PERFORMANCE

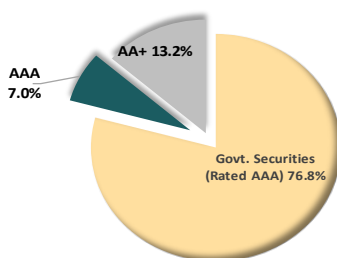
| | BM | AISF-III |
|---|---------------|--------------|
| Since Inception Return** | 11.62% | 8.48% |
| FY26TD | 9.90% | 6.68% |
| May-26 | 10.41% | 7.62% |
| <i>Avg. Peer Group Return for May, 2026 was 8.03%</i> | | |
| <i>5 year Avg. Peer Group Return for May, 2026 was 13.43%</i> | | |
| 365 Days | 10.03% | 7.08% |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 2,587 |
| Fund Size including fund of fund schemes: (Pkr mn) | 2,587 |
| NAV (PKR): | 106.28 |
| Information Ratio | (0.01) |
| Portfolio Turnover Ratio | 16.1% |
| Wtd. Average Maturity (Years): | 1.81 |
| YTM | 12.1% |
| Duration | 1.35 |
| Modified Duration | 1.27 |

Credit Quality (% of Total Assets)



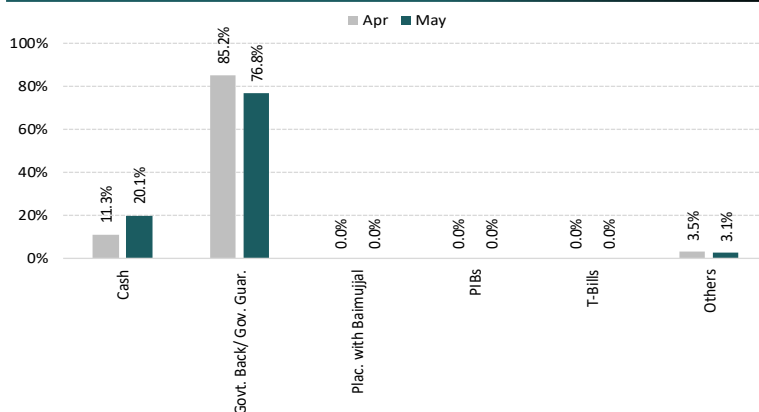
INVESTMENT OBJECTIVE

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

INVESTMENT COMMITTEE

| | |
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| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

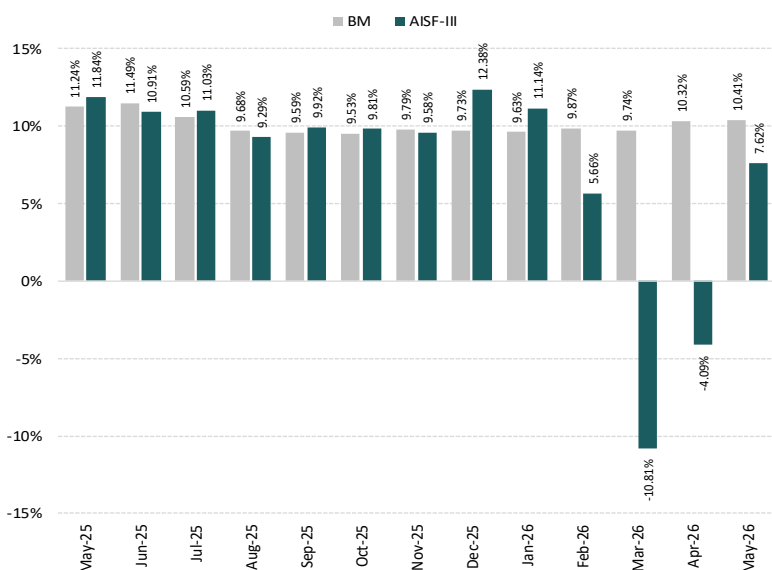
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|-------------|
| Govt. Securities (Rated AAA) | 76.8% | A1+ | 0.0% |
| AAA | 7.0% | A1 | 0.0% |
| AA+ | 13.2% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 3.1% |

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND OF FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for May 2026

CIS General Information:

| | |
|--|---|
| CIS Name | Alfalah Islamic Prosperity Planning Fund |
| Date of Launch/IOP | |
| Total Number of Investment Plans (Active & Matured) | 3 |
| Cumulative Net Assets (CIS) | 493,050,860 |
| Risk Profile (CIS) | Plan Specific |

CIS Level Expense Breakdown:

| | |
|------------------------------------|---------------|
| Audit Fee | 93,144 |
| Shariah Advisory Fee | 6,795 |
| Rating Fee | - |
| Formation Cost Amortization | - |
| Other Expenses | 93,560 |

Investment Plan Overview:

| Investment Plan Name | Date of Launch | Maturity Date | Risk Profile | Net Assets | Status (Active/Matured) |
|---|-----------------------|----------------------|---------------------|--------------------|--------------------------------|
| Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan | 9-Jun-16 | Perpetual | Medium | 122,879,853 | Active |
| Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II | 14-Mar-22 | Perpetual | High | 202,485,314 | Active |
| Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan | 9-Jun-16 | Perpetual | Medium | 167,685,692 | Active |

FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Shariah Complaint Fund of Fund Scheme |
| Fund Type: | Open Ended |
| Benchmark: | KMI-30 Index for equity portion, 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for money market portion, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Fixed Income Portion based on the Fund's actual allocation. |
| Launch date: | Jun 9, 2016 (AAP: 01-Nov-2016) |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Front end Load: | AGIPPF BAP: 1.25%, AGIPPF MAP: 1.5%, AGIPPF AAP: 2.5% |
| Risk Profile: | Plan Specific |
| Management Fee***: | Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. |
| Back end Load: | AGIPPF BAP: 0%, AGIPPF MAP: 0%, AGIPPF AAP: 0% |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |
| AGIPPF-BAP | Medium Risk |
| AGIPPF-MAP | Medium Risk |
| AGIPPF-AAP | High Risk |

INVESTMENT OBJECTIVE

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

TOTAL EXPENSE RATIO BREAKUP

| MTD | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|---------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| AGIBAP | 0.02% | 0.08% | 0.07% | 0.01% | 0.01% | 0.33% | 0.00% | 0.51% | 0.50% |
| AGIMAP | 0.00% | 0.08% | 0.07% | 0.01% | 0.01% | 0.45% | 0.00% | 0.61% | 0.60% |
| AGIAAP | 0.05% | 0.08% | 0.07% | 0.02% | 0.01% | 0.12% | 0.00% | 0.33% | 0.32% |
| YTD | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
| AGIBAP | 0.13% | 0.08% | 0.07% | 0.03% | 0.01% | 0.12% | 0.00% | 0.43% | 0.40% |
| AGIMAP | 0.24% | 0.07% | 0.07% | 0.05% | 0.01% | 0.15% | 0.00% | 0.59% | 0.54% |
| AGIAAP | 0.13% | 0.08% | 0.07% | 0.03% | 0.01% | 0.18% | 0.00% | 0.49% | 0.46% |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

Alfalah GHP Islamic Balanced Allocation Plan

| FUND PERFORMANCE | BM | BAP |
|--------------------------------|---------------|---------------|
| Since Inception Return* | 7.84% | 10.90% |
| FY26TD | 13.49% | 11.00% |
| May-26 | 2.22% | 2.23% |
| 365 Days | 13.25% | 12.04% |
| 3-Year | 16.51% | 20.26% |
| 5-Year | 11.12% | 15.88% |

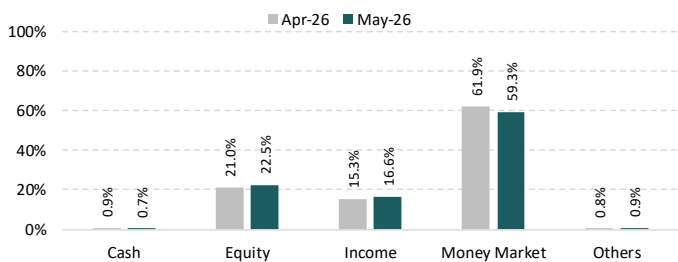
ASSET ALLOCATION (Holdings as % of Total Assets)

| | Apr-26 | May-26 |
|---------------------|----------------|----------------|
| Cash | 0.87% | 0.75% |
| Equity | 21.05% | 22.48% |
| Income | 15.29% | 16.55% |
| Money Market | 61.95% | 59.32% |
| Others | 0.85% | 0.90% |
| Total | 100.00% | 100.00% |

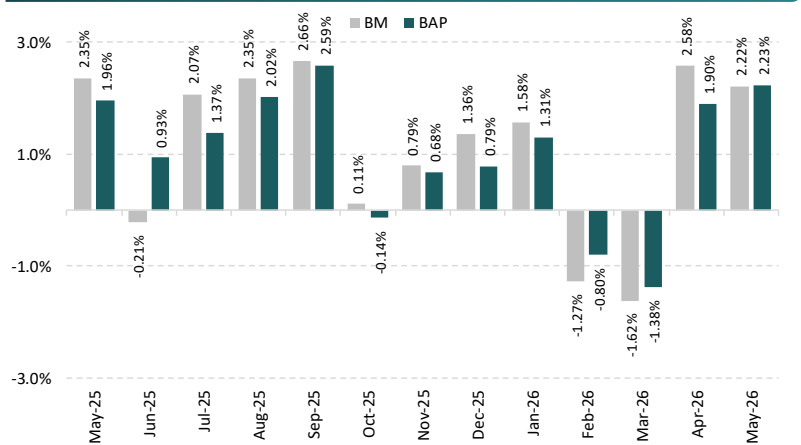
FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 167.7 |
| Fund Size including fund of fund schemes: (PKR mn) | 167.7 |
| NAV (PKR): | 112.56 |
| Portfolio Turnover Ratio | 9.26% |

ASSET ALLOCATION (Holding as % of Total Assets)



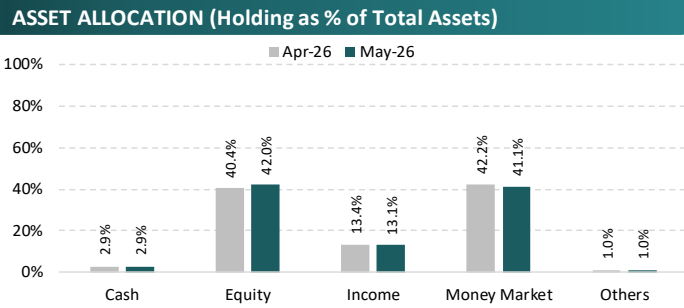
MONTHLY PERFORMANCE



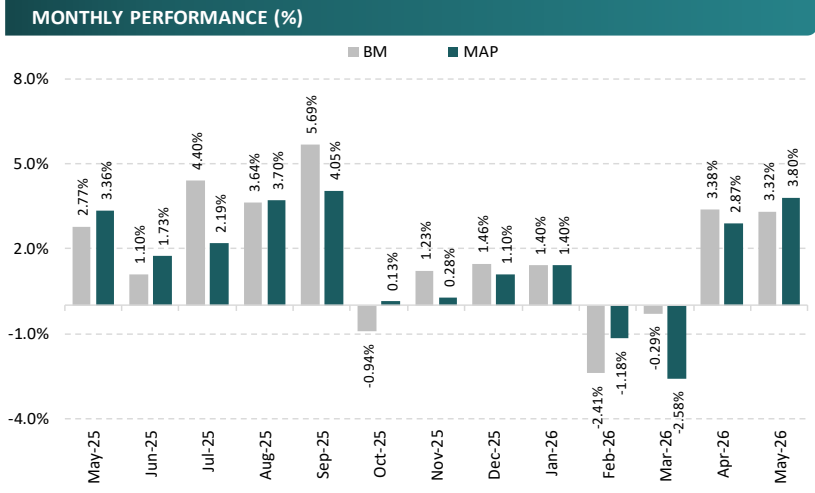
Alfalsh GHP Islamic Moderate Allocation Plan

| FUND PERFORMANCE | BM | MAP |
|-------------------------|--------|--------|
| Since Inception Return* | 9.38% | 13.24% |
| FY26TD | 22.62% | 16.68% |
| May-26 | 3.32% | 3.80% |
| 365 Days | 23.97% | 18.70% |
| 3-Year | 21.37% | 27.40% |
| 5-Year | 13.45% | 20.39% |

| FUND STATISTICS | |
|--|--------|
| Fund Size PKR mn (May,2026) | 122.9 |
| Fund Size including fund of fund schemes: (PKR mn) | 122.9 |
| NAV (PKR): | 121.82 |
| Portfolio Turnover Ratio | 0.00% |



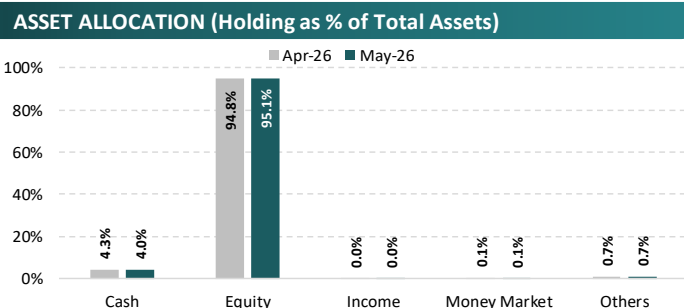
| ASSET ALLOCATION (Holdings as % of Total Assets) | Apr-26 | May-26 |
|--|----------------|----------------|
| Cash | 2.91% | 2.88% |
| Equity | 40.41% | 41.98% |
| Income | 13.44% | 13.08% |
| Money Market | 42.22% | 41.09% |
| Others | 1.02% | 0.97% |
| Total | 100.00% | 100.00% |



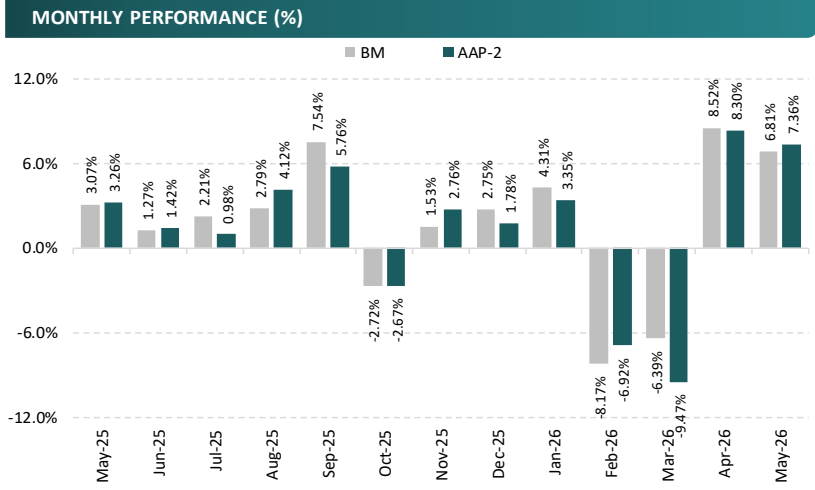
Alfalsh GHP Islamic Active Allocation Plan 2

| FUND PERFORMANCE | BM | AAP-2 |
|-------------------------|--------|--------|
| Since Inception Return* | 10.51% | 13.20% |
| FY26TD | 19.15% | 14.63% |
| May-26 | 6.81% | 7.36% |
| 365 Days | 20.67% | 16.26% |
| 3-Year | 32.14% | 38.41% |
| 5-Year | 18.62% | 21.60% |

| FUND STATISTICS | |
|--|--------|
| Fund Size PKR mn (May,2026) | 202.5 |
| Fund Size including fund of fund schemes: (PKR mn) | 202.5 |
| NAV (PKR): | 104.36 |
| Portfolio Turnover Ratio | 0.00% |



| ASSET ALLOCATION (Holdings as % of Total Assets) | Apr-26 | May-26 |
|--|----------------|----------------|
| Cash | 4.35% | 4.05% |
| Equity | 94.77% | 95.12% |
| Income | 0.02% | 0.02% |
| Money Market | 0.12% | 0.11% |
| Others | 0.74% | 0.70% |
| Total | 100.00% | 100.00% |



Details of Non-Compliant Investments - IBAP

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net |
|-------------------|------------------------------|---------------------------|---------------------------|--------------------------|----------------|--------|
| Investment in CIS | Investment in Equity Schemes | 37,947,272.12 | 0 | 37,947,272.12 | 22.54% | 22.63% |

Details of Non-Compliant Investments - IMAP

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net |
|-------------------|------------------------------|---------------------------|---------------------------|--------------------------|----------------|--------|
| Investment in CIS | Investment in Equity Schemes | 55,810,800.49 | 0 | 55,810,800.49 | 42.14% | 45.42% |

Details of Non-Compliant Investments - IAAP-2

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Shariah Compliant Fund of Funds Scheme |
| Fund Type: | Open Ended |
| Benchmark: | IPPF-2 AKTIP 7 : Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3) -AA rated scheduled Banks as selected by MUFAP to be used. |
| Launch date: | Aug 21, 2023 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Front end Load: | Up to 2%, Up to 1.5% for online transactions |
| Risk Profile: | Low |
| Management Fee: | upto 2.0% |
| Back end Load: | --- |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Grant Thornton Pakistan |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

INVESTMENT OBJECTIVE

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme, Islamic Money Market scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology and cash & near cash instruments, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

TOTAL EXPENSE RATIO BREAKUP

| | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.08% | 0.07% | 0.01% | 0.02% | 0.82% | 0.00% | 0.99% | 0.98% |
| YTD | 0.06% | 0.08% | 0.07% | 0.02% | 0.02% | 0.72% | 0.00% | 0.97% | 0.95% |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

Alfalah GHP Islamic Prosperity Planning Planning Fund II - K-Trade Islamic Plan 7

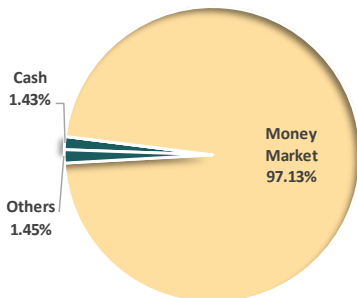
FUND PERFORMANCE

| | BM | IPPF-II AKTIP 7 |
|--|-------|-----------------|
| Since Inception Return* | 9.03% | 11.37% |
| FY26TD | 8.79% | 8.60% |
| May-26 | 9.44% | 25.03% |
| Avg. Peer Group Return for May, 2026 was 9.25% | | |
| 365 Days | 9.06% | 9.02% |

FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (May,2026) | 108.2 |
| Fund Size including fund of fund schemes: (PKR mn) | 108.2 |
| NAV (PKR): | 134.89 |
| Portfolio Turnover Ratio | 0.0% |

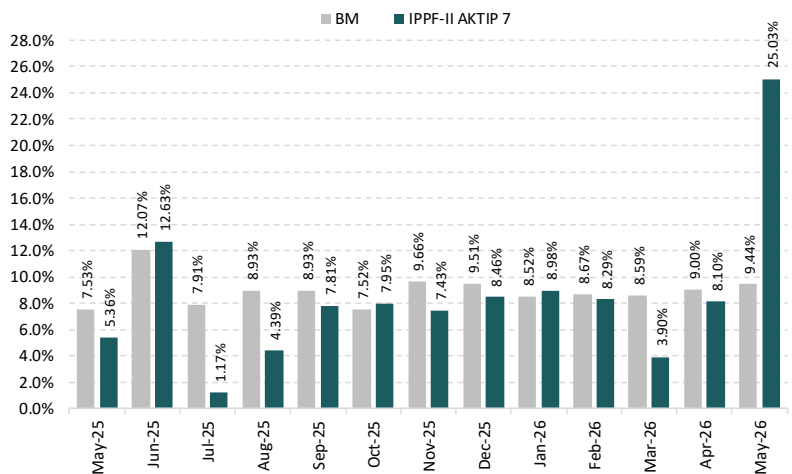
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

| | Apr-26 | May-26 |
|--------------|----------------|----------------|
| Cash | 1.46% | 1.43% |
| Equity | 0.00% | 0.00% |
| Income | 0.00% | 0.00% |
| Money Market | 98.41% | 97.13% |
| Others | 0.13% | 1.45% |
| Total | 100.00% | 100.00% |

MONTHLY PERFORMANCE



Details of Non-Compliant Investments - IPPF-II AKTIP 7

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC PENSION FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for May 2026

CIS General Information:

| | |
|--|-------------------------------------|
| CIS Name | Alfalah Islamic Pension Fund |
| Date of Launch/IOP | |
| Total Number of Investment Plans (Active & Matured) | 3 |
| Cumulative Net Assets (CIS) | 961,902,739 |
| Risk Profile (CIS) | Plan Specific |

CIS Level Expense Breakdown:

| | |
|------------------------------------|------------------|
| Audit Fee | 30,773 |
| Shariah Advisory Fee | 12,843 |
| Rating Fee | - |
| Formation Cost Amortization | - |
| Other Expenses | 1,465,731 |

Investment Plan Overview:

| Investment Plan Name | Date of Launch | Maturity Date | Risk Profile | Net Assets | Status (Active/Matured) |
|---------------------------------------|-----------------------|----------------------|---------------------|--------------------|--------------------------------|
| Islamic Pension- Equity | 8-Nov-2016 | Perpetual | High | 328,303,972 | Active |
| Islamic Pension – Debt | 8-Nov-2016 | Perpetual | Medium | 239,731,129 | Active |
| Islamic Pension – Money Market | 8-Nov-2016 | Perpetual | Low | 393,867,637 | Active |

FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Shariah Compliant Voluntary Pension Scheme |
| Fund Type: | Open Ended |
| Benchmark: | ESF: KMI 30 Index DSF: 75% twelve (12) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP MMSF: 90% three (3) months PKISRV rates +10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Launch date: | Nov 08, 2016 |
| Par Value: | --- |
| Pricing: | Forward |
| Front end Load: | 3.00% |
| Risk Profile: | --- |
| Management Fee***: | ESF upto 2.25%, MMSF upto 1% & DSF upto 1.25% of avg net assets of the sub fund calculated on a daily basis during the year. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

INVESTMENT OBJECTIVE

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. . The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

TOTAL EXPENSE RATIO BREAKUP

| MTD | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| ESF | 2.50% | 0.04% | 0.15% | 0.47% | 0.50% | 0.10% | 0.00% | 3.76% | 3.29% |
| DSF | 0.35% | 0.04% | 0.15% | 0.08% | 0.17% | 0.13% | 0.00% | 0.92% | 0.84% |
| MMSF | 0.30% | 0.04% | 0.15% | 0.07% | 0.30% | 0.13% | 0.00% | 0.99% | 0.92% |
| YTD | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
| ESF | 2.49% | 0.04% | 0.15% | 0.45% | 0.33% | 0.11% | 0.00% | 3.57% | 3.12% |
| DSF | 0.70% | 0.04% | 0.15% | 0.13% | 0.22% | 0.15% | 0.00% | 1.39% | 1.26% |
| MMSF | 0.58% | 0.04% | 0.15% | 0.11% | 0.20% | 0.17% | 0.00% | 1.25% | 1.14% |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from Aug 15, 2025 through 04th supplemental OD with consent of the SECP.

EQUITY SUB FUND

FUND PERFORMANCE

| | BM | ESF |
|---|----------------|----------------|
| Since Inception Return* | 12.45% | 13.52% |
| FY26TD | 35.49% | 27.87% |
| May-26 | 7.00% | 7.46% |
| <i>Avg. Peer Group Return for May, 2026 was 6.70%</i> | | |
| 365 Days | 38.67% | 32.74% |
| 3-Year | 251.13% | 297.29% |
| 5-Year | 218.09% | 236.49% |

ASSET ALLOCATION (Sector Wise as a % of Total Assets)

| | |
|--|---------------|
| Oil & Gas Exploration Companies | 19.36% |
| Pharmaceuticals | 15.84% |
| Cement | 12.54% |
| Technology & Communication | 9.25% |
| Commercial Banks | 7.53% |
| Others | 30.67% |
| Total | 95.20% |

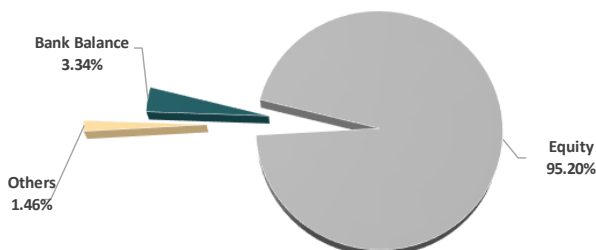
TOP 10 HOLDINGS (% of Total Assets)

| | |
|--|--------|
| Haleon Pakistan Limited(Formerly GSKCH Pak Ltd) | 14.40% |
| Pakistan Petroleum Limited | 9.21% |
| Oil & Gas Development Company Limited | 7.68% |
| Meezan Bank Limited | 7.53% |
| Lucky Cement Limited | 6.16% |
| Systems Limited | 4.64% |
| Fauji Fertilizer Company Limited | 4.08% |
| Big Bird Foods Limited | 4.05% |
| Attock Refinery Limited | 3.76% |
| Pakistan State Oil Company Limited | 3.30% |

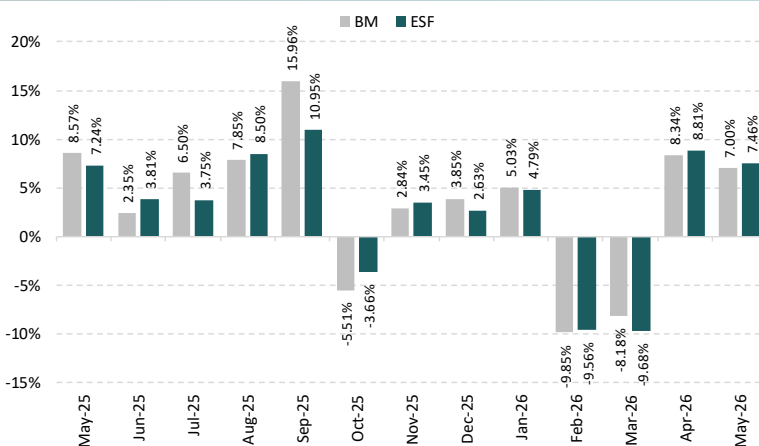
FUND STATISTICS

| | |
|---|-------|
| Fund Size PKR mn (May,2026) | 328.3 |
| Fund Size including fund of fund schemes: (PKR mn) | 328.3 |
| NAV (PKR): | 330.0 |
| Portfolio Turnover Ratio | 12.5% |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|------------|-------|--------|------|-------|-------|
| ESF | 36.2% | -15.6% | 1.5% | 92.5% | 63.1% |
| BM | 39.3% | -10.3% | 2.9% | 78.7% | 46.2% |

DEBT SUB FUND

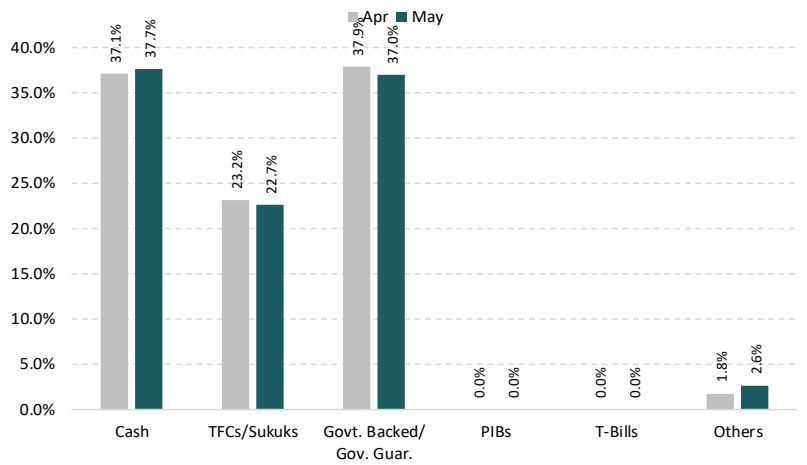
FUND PERFORMANCE

| | BM | DSF |
|---|--------|--------|
| Since Inception Return* | 11.90% | 8.46% |
| FY26TD | 10.14% | 8.60% |
| May-26 | 9.73% | 9.36% |
| <i>Avg. Peer Group Return for May, 2026 was 9.21%</i> | | |
| 365 Days | 10.20% | 9.31% |
| 3-Year | 15.48% | 14.29% |
| 5-Year | 14.82% | 12.05% |

FUND STATISTICS

| | |
|-----------------------------|--------|
| Fund Size PKR mn (May,2026) | 239.7 |
| NAV | 214.8 |
| Portfolio Turnover Ratio | 0.00% |
| YTM | 11.94% |
| Duration | 0.64 |
| Modified Duration | 0.60 |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

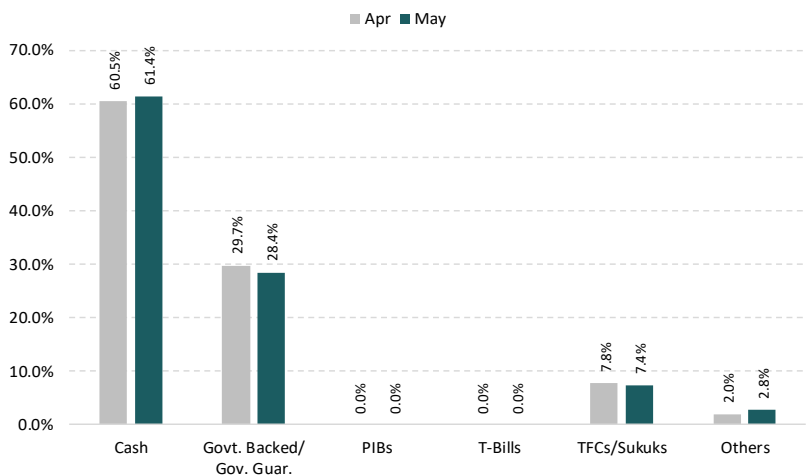
FUND PERFORMANCE

| | BM | MMSF |
|---|--------|--------|
| Since Inception Return* | 11.13% | 8.87% |
| FY26TD | 9.33% | 9.51% |
| May-26 | 9.44% | 9.81% |
| <i>Avg. Peer Group Return for May, 2026 was 9.25%</i> | | |
| 365 Days | 9.45% | 9.61% |
| 3-Year | 15.02% | 15.04% |
| 5-Year | 14.05% | 13.03% |

FUND STATISTICS

| | |
|-----------------------------|--------|
| Fund Size PKR mn (May,2026) | 393.9 |
| NAV | 222.5 |
| Portfolio Turnover Ratio | 0.00% |
| YTM | 11.57% |
| Duration | 0.16 |
| Modified Duration | 0.15 |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

Details of Non-Compliant Investments - Debt Sub Fund

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

Details of Non-Compliant Investments - Money Market Sub Fund

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Shariah Complaint Voluntary Pension Fund |
| Fund Type: | Open Ended |
| Benchmark: | 90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP. |
| Launch date: | Dec 14, 2023 |
| Par Value: | PKR 100/- |
| Pricing: | Forward |
| Front end Load: | --- |
| Risk Profile: | --- |
| Management Fee***: | Upto 0.75% |
| Min. Initial Investment: | PKR 1,000/- |
| Min. Suseq. Investment: | PKR 1,000/- |
| Auditor: | Grant Thornton Pakistan |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from Aug 15, 2025 through 1st supplemental OD with consent of the SECP.

INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

TOTAL EXPENSE RATIO BREAKUP

| | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.04% | 0.15% | 0.02% | 0.00% | 0.56% | -0.47% | 0.31% | 0.28% |
| YTD | 0.00% | 0.04% | 0.15% | 0.03% | 0.06% | 1.38% | -0.93% | 0.74% | 0.71% |

MONEY MARKET SUB FUND

FUND PERFORMANCE

| | BM | MMSF |
|--------------------------------|---------------|---------------|
| Since Inception Return* | 13.70% | 12.17% |
| FY26TD | 9.27% | 9.00% |
| May-26 | 9.44% | 7.73% |

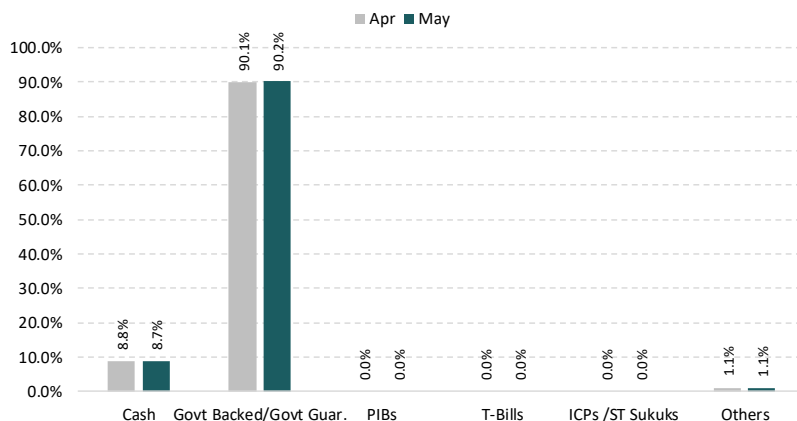
Avg. Peer Group Return for May, 2026 was 9.25%

| | | |
|-----------------|--------------|--------------|
| 365 Days | 9.40% | 8.90% |
|-----------------|--------------|--------------|

FUND STATISTICS

| | |
|------------------------------------|--------|
| Fund Size PKR mn (May,2026) | 165.3 |
| NAV | 132.7 |
| Portfolio Turnover Ratio | 0.00% |
| YTM | 11.78% |
| Duration | 0.24 |
| Modified Duration | 0.21 |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Wakalatul Istithmar based Fund |
| Fund Type: | Open Ended |
| Benchmark: | 90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP. |
| Launch date: | Mar 04, 2026 |
| Par Value: | PKR 100/- |
| Pricing: | Forward |
| Front end Load: | --- |
| Risk Profile: | --- |
| Management Fee***: | Upto 0.75% |
| Min. Initial Investment: | No Limit |
| Min. Suseq. Investment: | No Limit |
| Auditor: | Yousuf Adil Chartered Accountant |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP.

INVESTMENT OBJECTIVE

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

TOTAL EXPENSE RATIO BREAKUP

| | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.04% | 0.15% | 0.02% | 0.00% | 0.00% | 0.51% | 0.72% | 0.70% |
| YTD | 0.00% | 0.04% | 0.15% | 0.02% | 0.00% | 221.78% | -221.28% | 0.70% | 0.68% |

MONEY MARKET SUB FUND

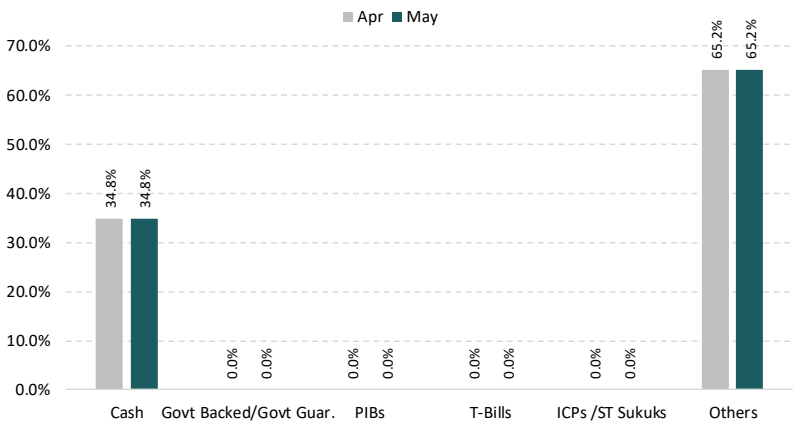
FUND PERFORMANCE

| | BM | AGOPBII |
|---|--------------|--------------|
| Since Inception Return* | 9.01% | 6.06% |
| May-26 | 9.44% | 5.94% |
| <i>Avg. Peer Group Return for May, 2026 was 9.25%</i> | | |

FUND STATISTICS

| | |
|------------------------------------|-------|
| Fund Size PKR mn (May,2026) | 0.5 |
| NAV | 101.4 |
| Portfolio Turnover Ratio | 0.00% |
| YTM | 0.00% |
| Duration | - |
| Modified Duration | - |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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ISLAMIC FIXED RATE RETURN FUNDS



SHARIAH
FUND MANAGERS REPORT



Investment Plans Summary Report for May 2026

CIS General Information:

| | |
|---|---|
| CIS Name | Alfalah Islamic Stable Return Fund Plan |
| Date of Launch/IOP | |
| Total Number of Investment Plans (Active & Matured) | 18 (3/15) |
| Cumulative Net Assets (CIS) | 19,422,926,161 |
| Risk Profile (CIS) | Plan Specific |

CIS Level Expense Breakdown:

| | |
|-----------------------------|-----------|
| Audit Fee | 123,236 |
| Shariah Advisory Fee | 24,647 |
| Rating Fee | - |
| Formation Cost Amortization | 82,178 |
| Other Expenses | 1,181,465 |

Investment Plan Overview:

| Investment Plan Name | Date of Launch | Maturity Date | Risk Profile | Net Assets | Status (Active/Matured) |
|---------------------------------------|----------------|---------------|--------------|----------------|-------------------------|
| Islamic Stable Return Fund Plan-I | 07-June-23 | 23-Nov-23 | Low | N/A | Matured |
| Islamic Stable Return Fund Plan-II | 28-Mar-24 | 31-Mar-2026 | Low | N/A | Matured |
| Islamic Stable Return Fund Plan-III | 12-July-24 | 5-Dec-24 | Low | N/A | Matured |
| Islamic Stable Return Fund Plan-IV | 23-May-24 | 26-May-2026 | Low | N/A | Matured |
| Islamic Stable Return Fund Plan-V | 08-Aug-25 | 06-Nov-2026 | Low | N/A | Matured |
| Islamic Stable Return Fund Plan-VI | 1-Oct-25 | 09-Jan-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-VII | 8-Oct-25 | 16-Jan-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-VIII | 8-Oct-25 | 04-Feb-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-IX | 11-Dec-25 | 09-Jan-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-X | 12-Dec-25 | 11-Mar-26 | Medium | N/A | Active |
| Islamic Stable Return Fund Plan-XI | 14-Jan-26 | 17-Feb-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-XII | 03-Feb-26 | 05-May-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-XIII | 17-Feb-26 | 20-May-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-XIV | 11-Mar-26 | 14-Apr-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-XV | 13-Apr-26 | 14-May-26 | Medium | N/A | Matured |
| Islamic Stable Return Fund Plan-XVI | 14-May-26 | 16-Jun-26 | Medium | 12,509,283,987 | Active |
| Islamic Stable Return Fund Plan-XVII | 20-May-26 | 23-Jun-26 | Medium | 5,236,038,988 | Active |
| Islamic Stable Return Fund Plan-XVIII | 22-May-26 | 23-Jun-26 | Medium | 1,677,603,186 | Active |

FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Islamic Fixed Return Scheme |
| Fund Type: | Open Ended |
| Benchmark: | PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |
| Launch date: | May 14, 2026 (Maturity: Jun 16, 2026) |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Target Return: | 11.15% - 11.25% |
| Risk Profile: | Medium |
| Management Fee: | upto. 1% |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | NA |
| Auditor: | Grant Thornton |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |
| Sales Load: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.08% | 0.06% | 0.01% | 0.00% | 0.02% | 0.01% | 0.17% | 0.16% |
| YTD | 0.00% | 0.08% | 0.06% | 0.01% | 0.00% | 0.02% | 0.01% | 0.17% | 0.16% |

FUND PERFORMANCE

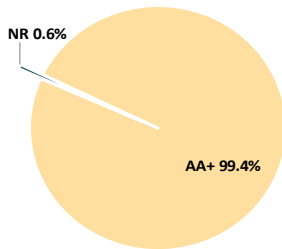
| | BM | AISRF - XVI |
|--------------------------|-------|-------------|
| Since Inception Return** | 8.37% | 11.26% |
| May-26 | 8.37% | 11.26% |

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 12,509 |
| Fund Size including fund of fund schemes: (Pkr mn) | 12,509 |
| NAV (PKR): | 100.56 |
| Information Ratio | 4.13 |
| Portfolio Turnover Ratio | 173.2% |
| Wtd. Average Maturity (Days): | 0.07 |
| YTM | 11.4% |
| Duration | 0.08 |
| Modified Duration | 0.07 |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

Credit Quality (% of Total Assets)



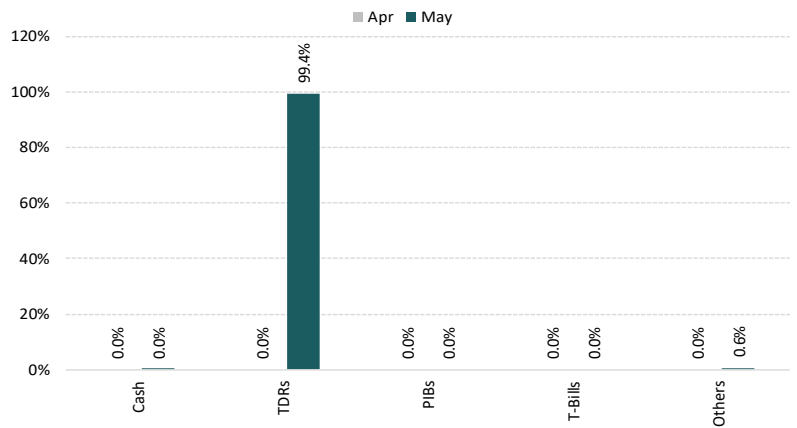
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 15 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

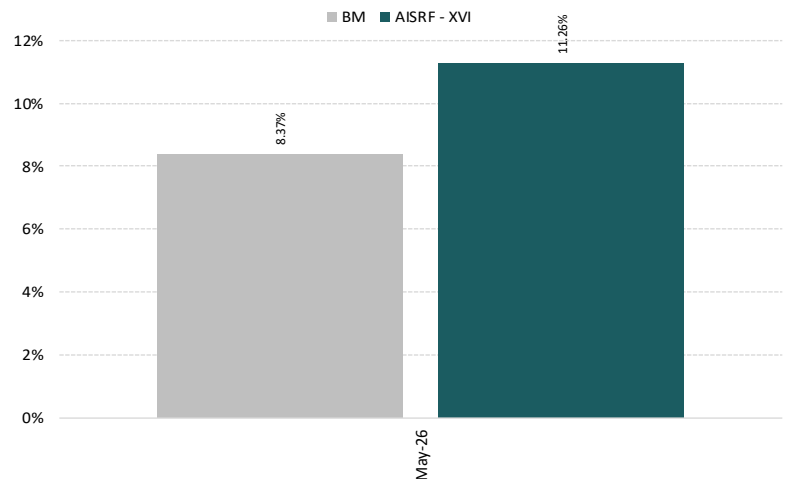
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| Govt. Securities (Rated AAA) | 0.0% | A1+ | 0.0% |
|------------------------------|-------|------|------|
| AAA | 0.0% | A1 | 0.0% |
| AA+ | 99.4% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 0.6% |

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Islamic Fixed Return Scheme |
| Fund Type: | Open Ended |
| Benchmark: | PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |
| Launch date: | May 20, 2026 (Maturity: Jun 23, 2026) |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Target Return: | 11.15% - 11.25% |
| Risk Profile: | Medium |
| Management Fee: | upto. 1% |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | NA |
| Auditor: | Grant Thornton |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |
| Sales Load: | NIL |

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.08% | 0.06% | 0.01% | 0.00% | 0.04% | 0.02% | 0.20% | 0.19% |
| YTD | 0.00% | 0.08% | 0.06% | 0.01% | 0.00% | 0.04% | 0.02% | 0.20% | 0.19% |

FUND PERFORMANCE

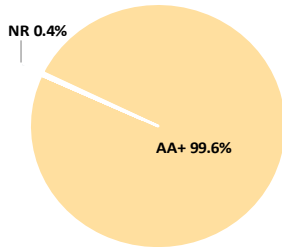
| | BM | AISRF - XVII |
|--------------------------|-------|--------------|
| Since Inception Return** | 9.23% | 11.30% |
| May-26 | 9.23% | 11.30% |

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 5,236 |
| Fund Size including fund of fund schemes: (Pkr mn) | 5,236 |
| NAV (PKR): | 100.37 |
| Information Ratio | 3.33 |
| Portfolio Turnover Ratio | 257.8% |
| Wtd. Average Maturity (Days): | 0.04 |
| YTM | 11.5% |
| Duration | 0.16 |
| Modified Duration | 0.15 |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

Credit Quality (% of Total Assets)



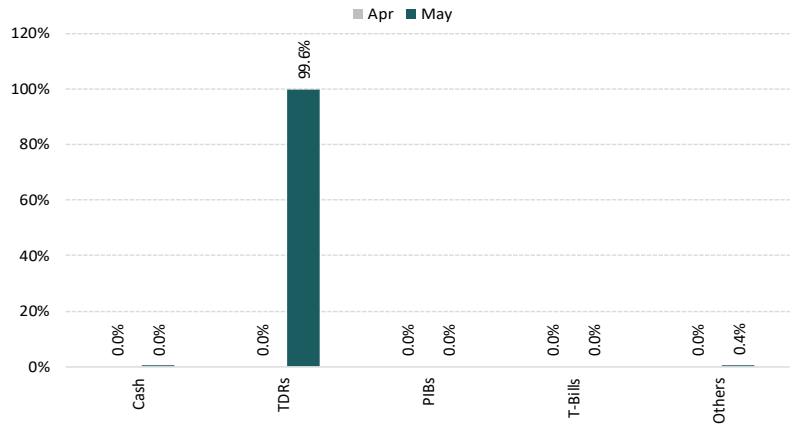
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 15 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuhro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Imad Ansari | Chief Risk Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Sana Abdullah, CFA | Head of Research |
| Salman Jawaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

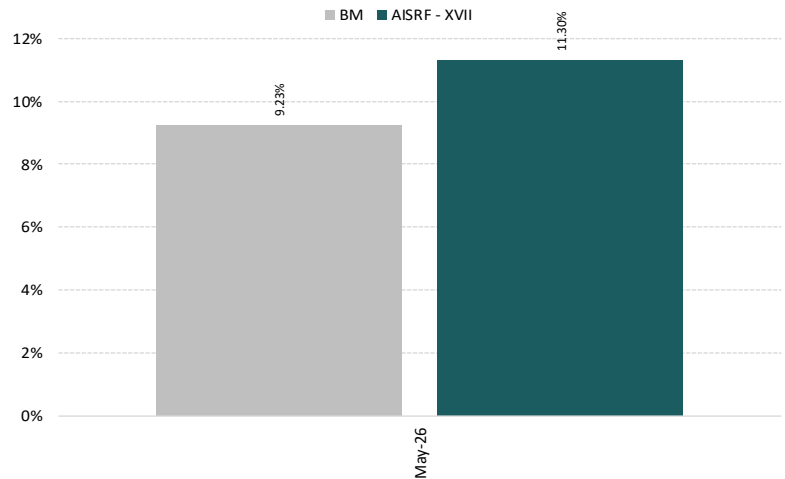
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| Govt. Securities (Rated AAA) | 0.0% | A1+ | 0.0% |
|------------------------------|-------|------|------|
| AAA | 0.0% | A1 | 0.0% |
| AA+ | 99.6% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 0.4% |

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Islamic Fixed Return Scheme |
| Fund Type: | Open Ended |
| Benchmark: | PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |
| Launch date: | May 22, 2026 (Maturity: Jun 23, 2026) |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Target Return: | 11.00% - 11.15% |
| Risk Profile: | Medium |
| Management Fee: | upto. 1% |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | NA |
| Auditor: | Grant Thornton |
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| Leverage: | NIL |
| Sales Load: | NIL |

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| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.08% | 0.06% | 0.01% | 0.00% | 0.00% | 0.00% | 0.14% | 0.13% |
| YTD | 0.00% | 0.08% | 0.06% | 0.01% | 0.00% | 0.00% | 0.00% | 0.14% | 0.13% |

FUND PERFORMANCE

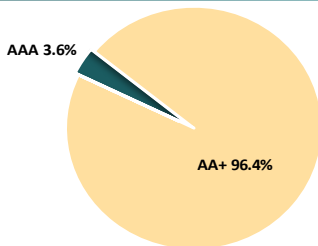
| | BM | AISRF - XVIII |
|---------------------------------|--------------|---------------|
| Since Inception Return** | 9.20% | 11.12% |
| May-26 | 9.20% | 11.12% |

FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (May,2026) | 1,678 |
| Fund Size including fund of fund schemes: (Pkr mn) | 1,678 |
| NAV (Pkr): | 100.30 |
| Information Ratio | 2.83 |
| Portfolio Turnover Ratio | 21.4% |
| Wtd. Average Maturity (Days): | - |
| YTM | 12.1% |
| Duration | 0.19 |
| Modified Duration | 0.17 |

Amount invested by fund of funds is Rs. 0.0 million subtracted from total

Credit Quality (% of Total Assets)



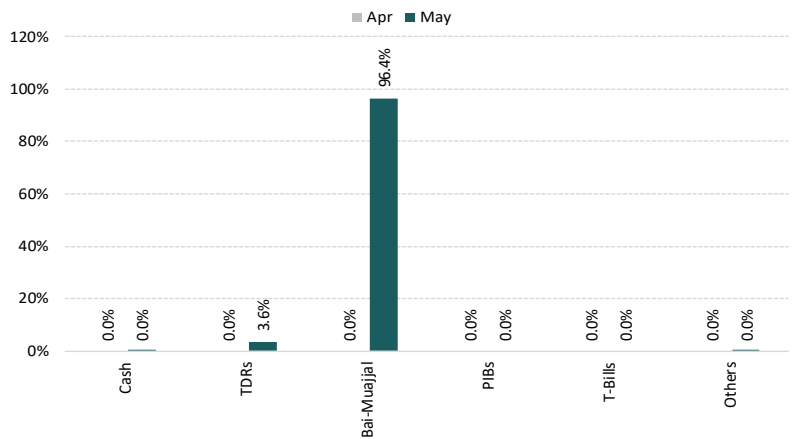
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|------------------------------|---------------------------------|
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| Salman Jawaid | Fund manager Fixed Income Funds |
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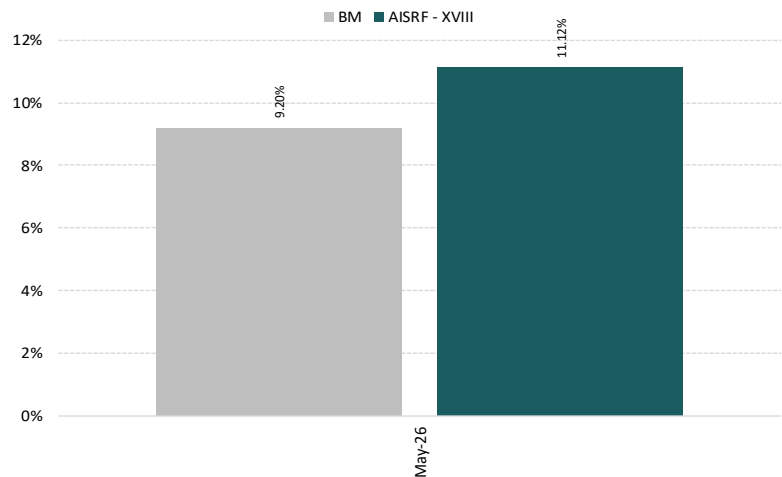
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|-------------|
| Govt. Securities (Rated AAA) | 0.0% | A1+ | 0.0% |
| AAA | 3.6% | A1 | 0.0% |
| AA+ | 96.4% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 0.0% |

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

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Islamic

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