



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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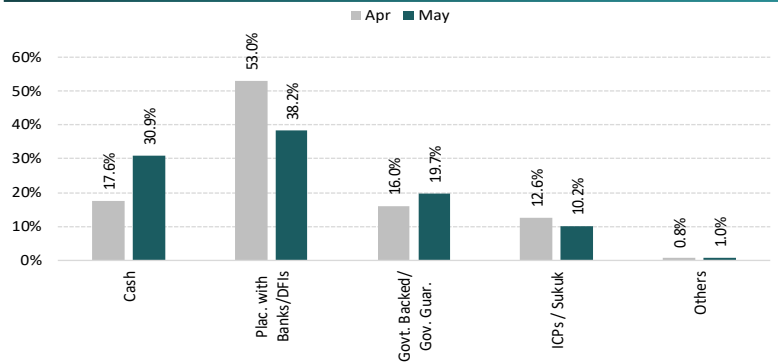
INVESTMENT OBJECTIVE

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)

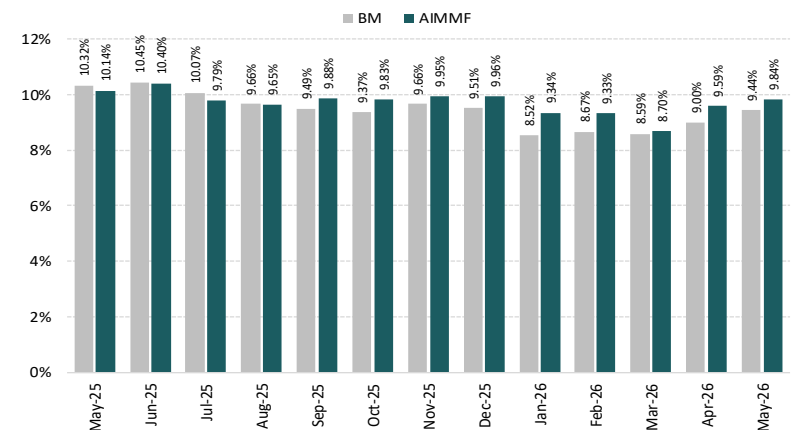


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 13,171.1 millions making 19.7% of total Assets

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%

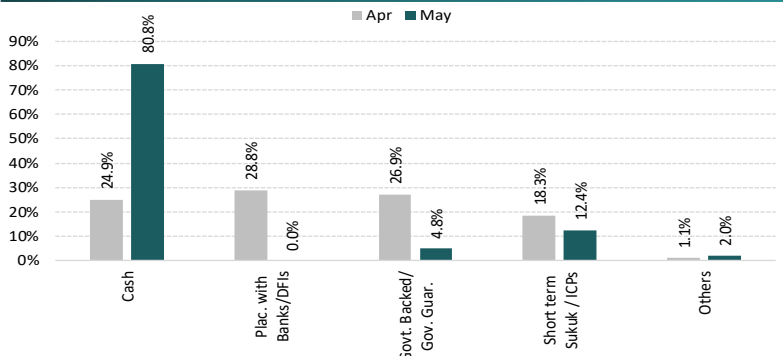
INVESTMENT OBJECTIVE

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)

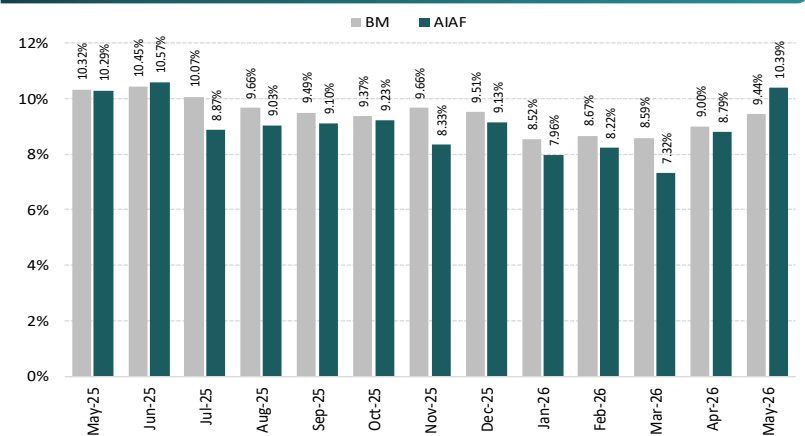


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 249.4 millions making 4.8% of total Assets

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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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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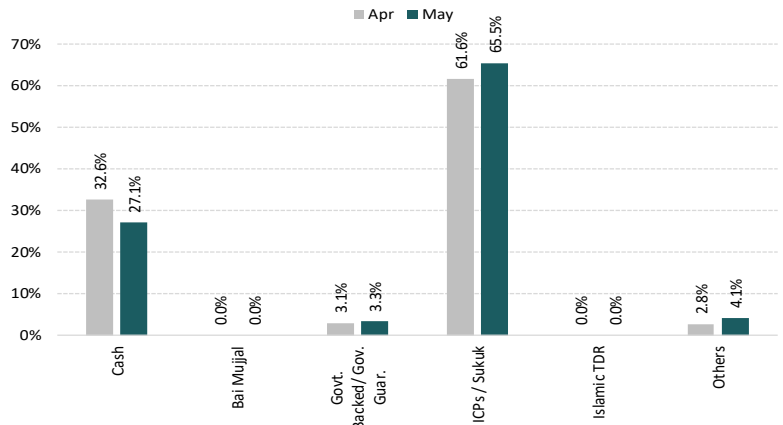
INVESTMENT OBJECTIVE

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

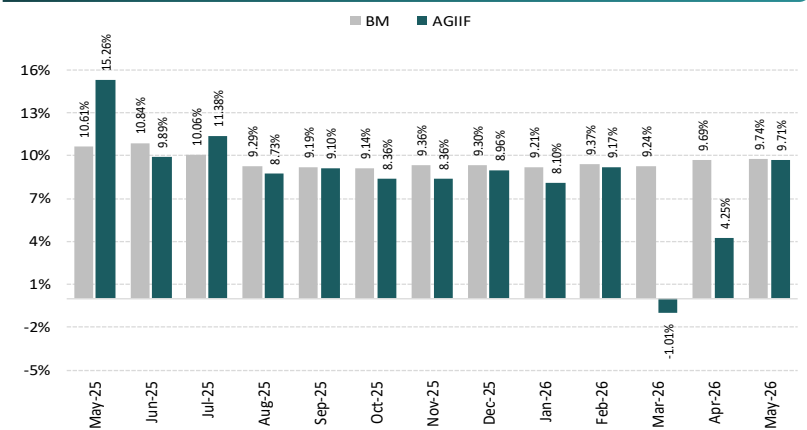
ASSET ALLOCATION (% of Total Assets)



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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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

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%

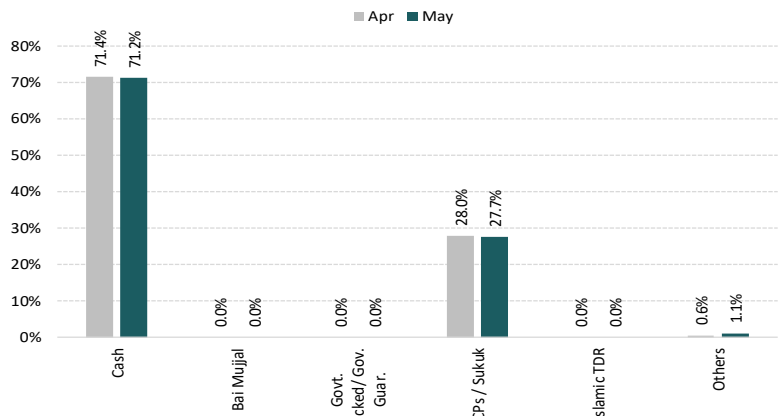
INVESTMENT OBJECTIVE

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

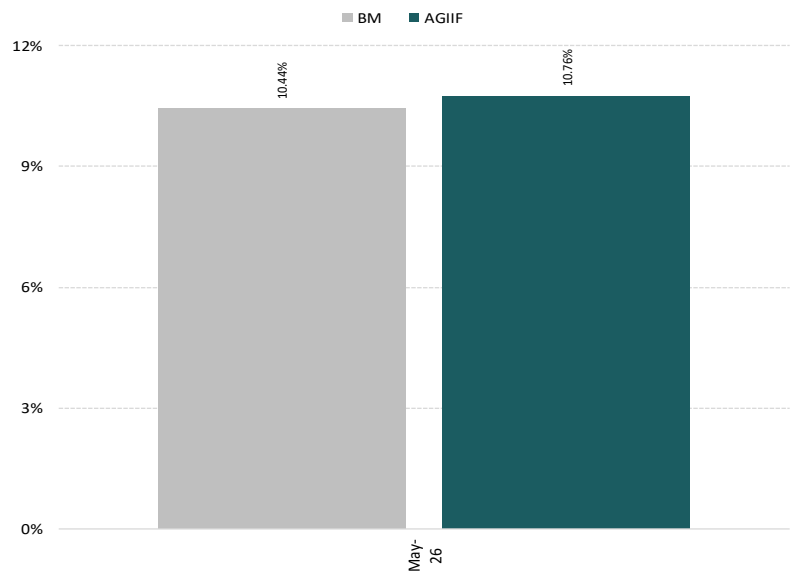
ASSET ALLOCATION (% of Total Assets)



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
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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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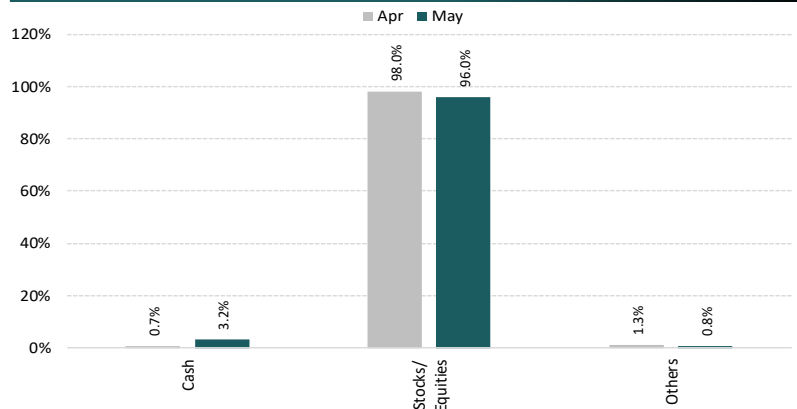
INVESTMENT OBJECTIVE

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)

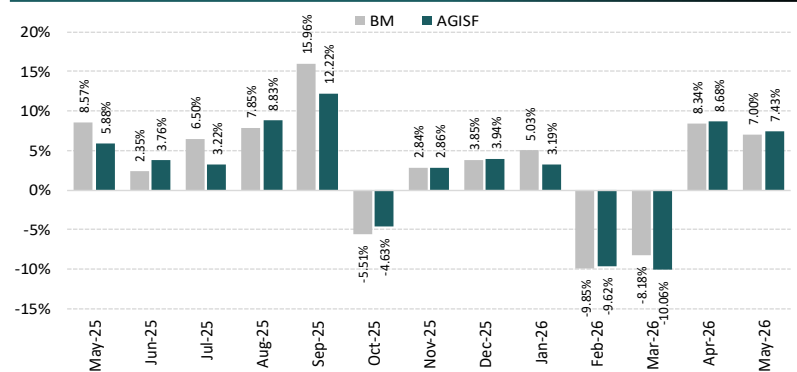


FUND STATISTICS

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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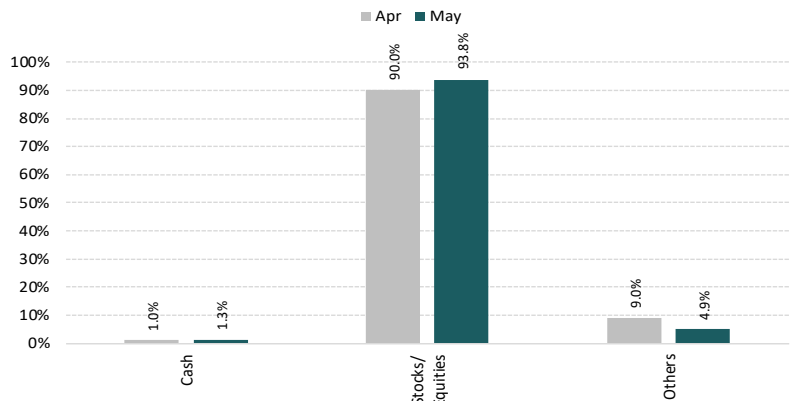
INVESTMENT OBJECTIVE

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)

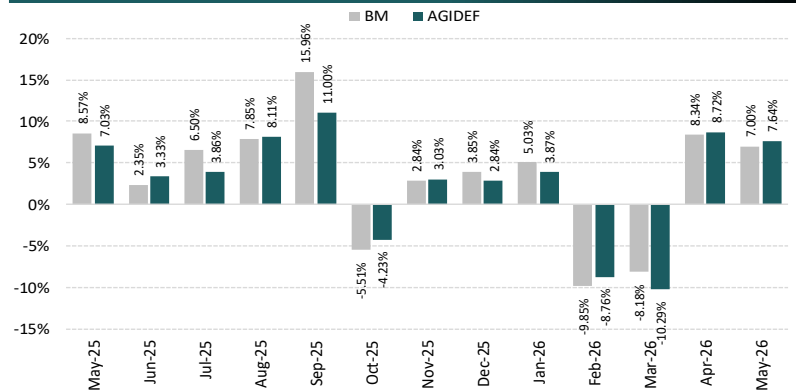


FUND STATISTICS

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
Islamic

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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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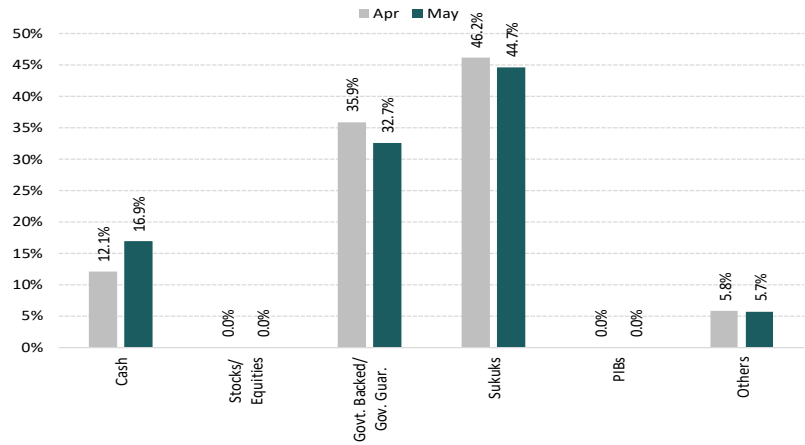
INVESTMENT OBJECTIVE

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

Khaldoo 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)

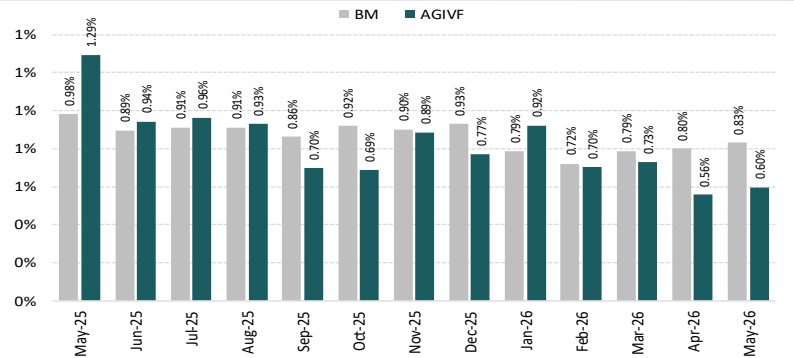


FUND STATISTICS

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%



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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

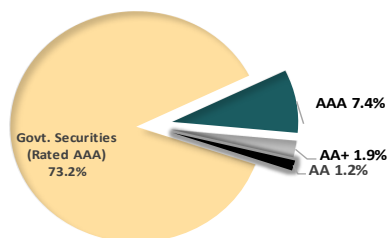
	BM	AISF-I
Since Inception Return**	14.11%	11.45%
FY26TD	9.90%	1.94%
May-26	10.41%	7.23%
Avg. Peer Group Return for May, 2026 was 8.03%		
5 year Avg. Peer Group Return for May, 2026 was 13.43%		
365 Days	10.03%	2.66%

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)



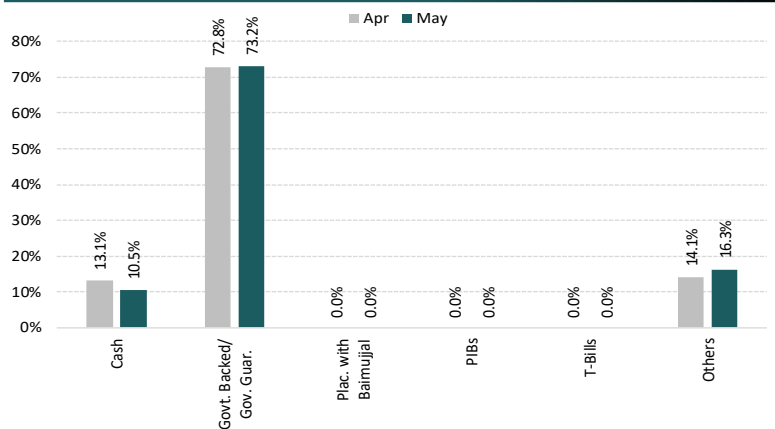
INVESTMENT OBJECTIVE

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

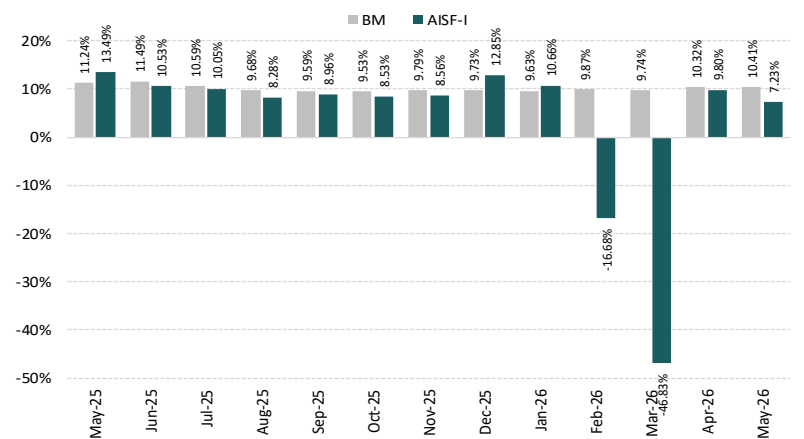
ASSET ALLOCATION (% of Total Assets)



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

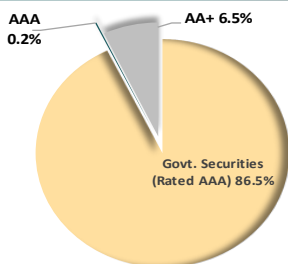
	BM	AISF-II
Since Inception Return**	13.67%	11.82%
FY26TD	9.90%	6.38%
May-26	10.41%	6.78%
<i>Avg. Peer Group Return for May, 2026 was 8.03%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 13.43%</i>		
365 Days	9.90%	7.12%

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)



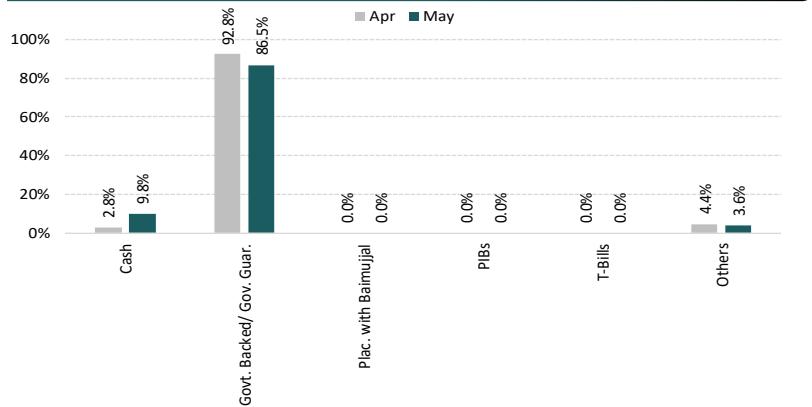
INVESTMENT OBJECTIVE

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
Anil Kumar, CFA	Fund manager Equity Funds

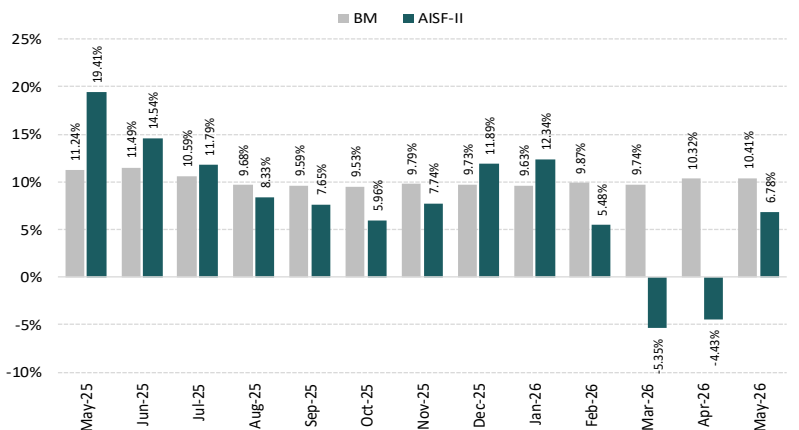
ASSET ALLOCATION (% of Total Assets)



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

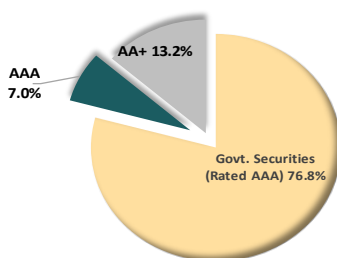
	BM	AISF-III
Since Inception Return**	11.62%	8.48%
FY26TD	9.90%	6.68%
May-26	10.41%	7.62%
<i>Avg. Peer Group Return for May, 2026 was 8.03%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 13.43%</i>		
365 Days	10.03%	7.08%

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)



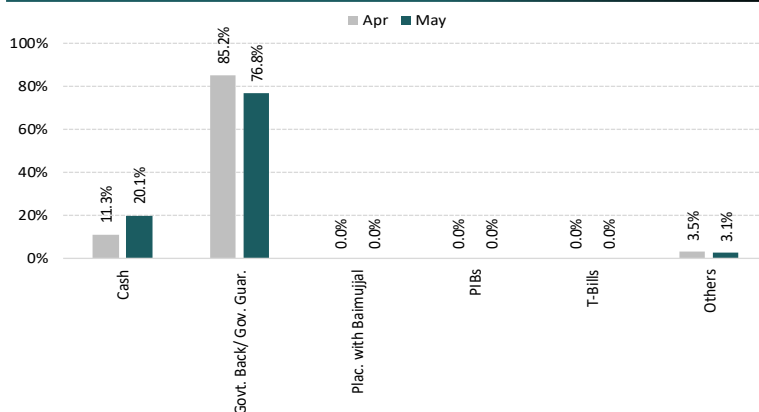
INVESTMENT OBJECTIVE

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

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

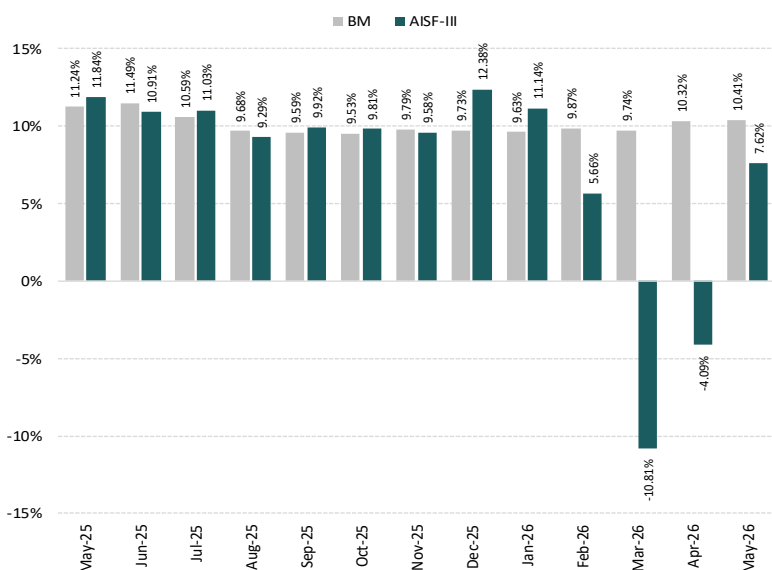
ASSET ALLOCATION (% of Total Assets)



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**
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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%

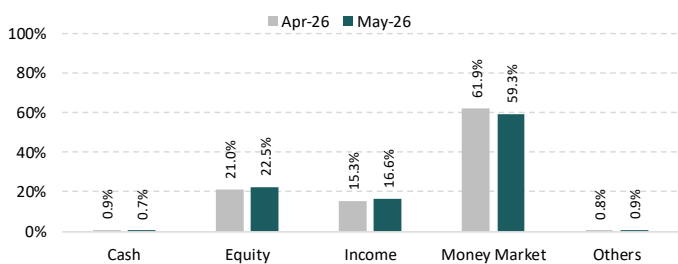
ASSET ALLOCATION (Holdings as % of Total Assets)

	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%

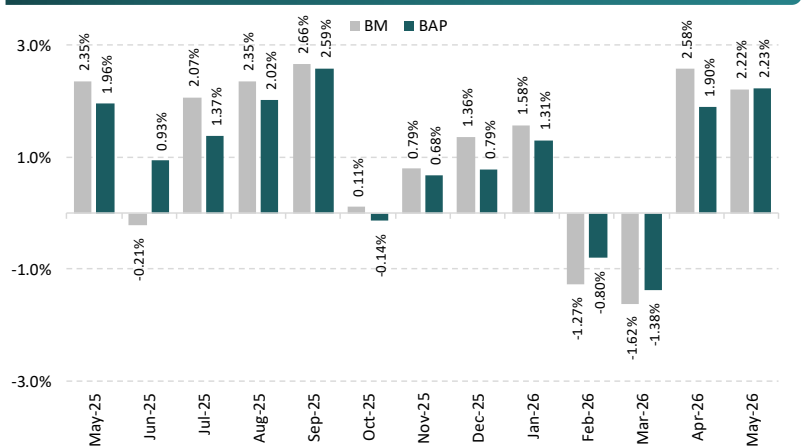
FUND STATISTICS

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)



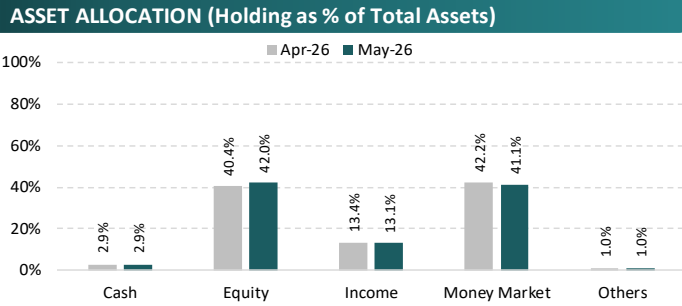
MONTHLY PERFORMANCE



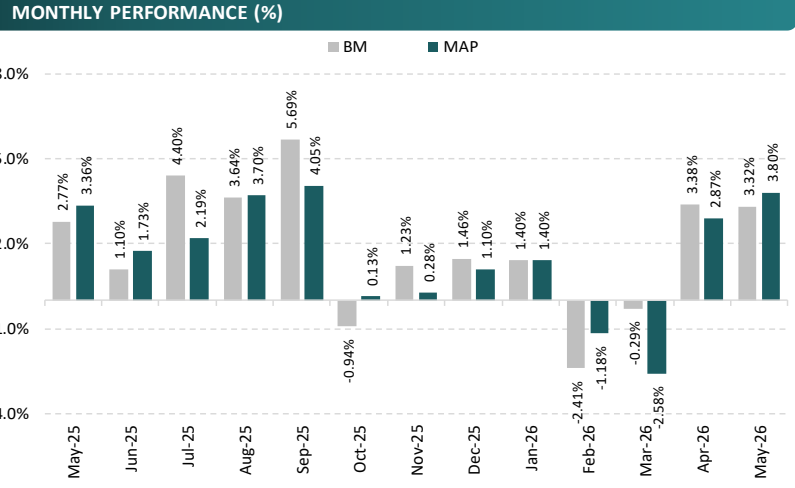
Alfalsh GHP Islamic Moderate Allocation Plan

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%



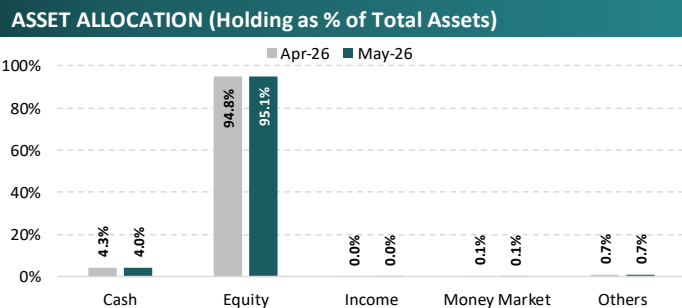
ASSET ALLOCATION (Holdings as % of Total Assets)	Apr-26	May-26
Cash	2.91%	2.88%
Equity	40.41%	41.98%
Income	13.44%	13.08%
Money Market	42.22%	41.09%
Others	1.02%	0.97%
Total	100.00%	100.00%



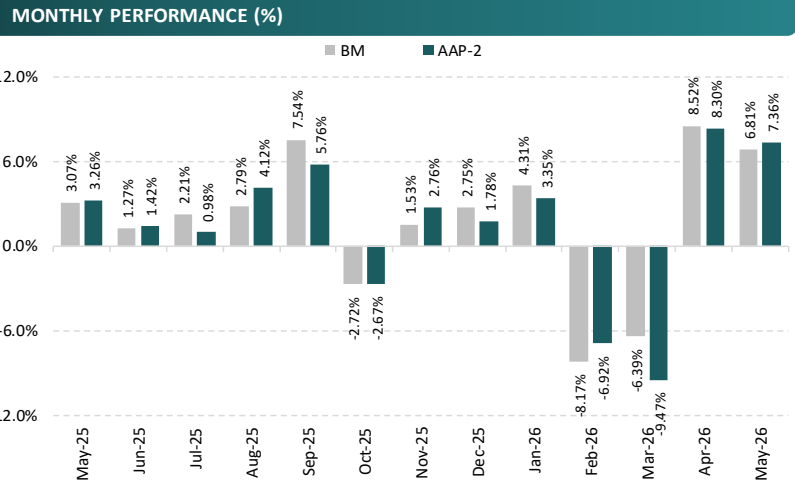
Alfalsh GHP Islamic Active Allocation Plan 2

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%

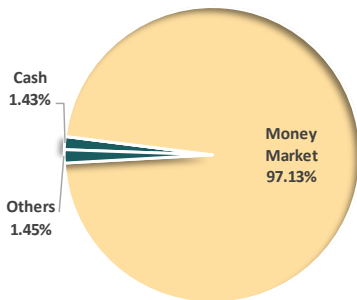
ASSET ALLOCATION (Holdings as % of Total Assets)

	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%

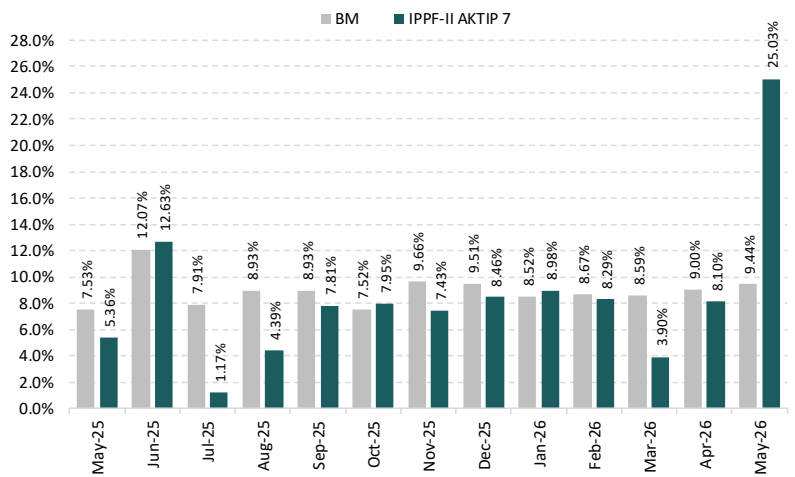
FUND STATISTICS

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



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

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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%

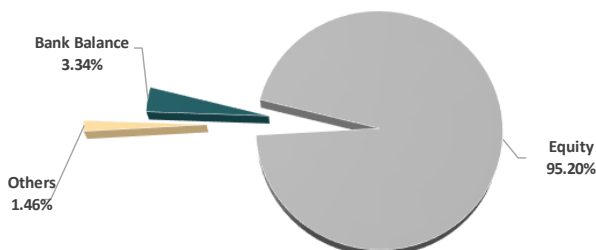
TOP 10 HOLDINGS (% of Total Assets)

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%

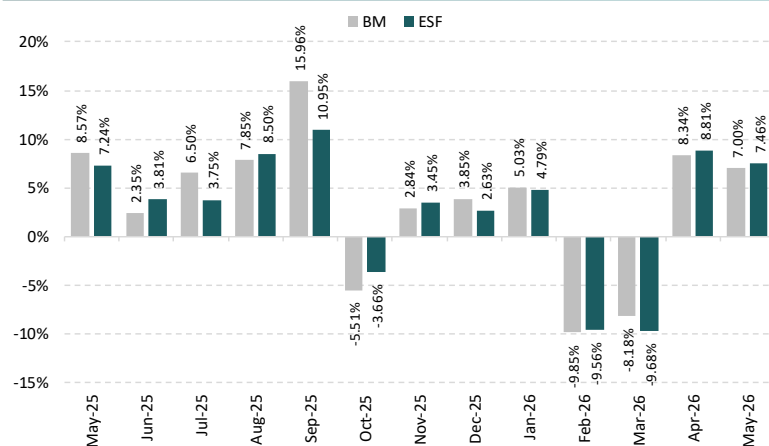
FUND STATISTICS

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

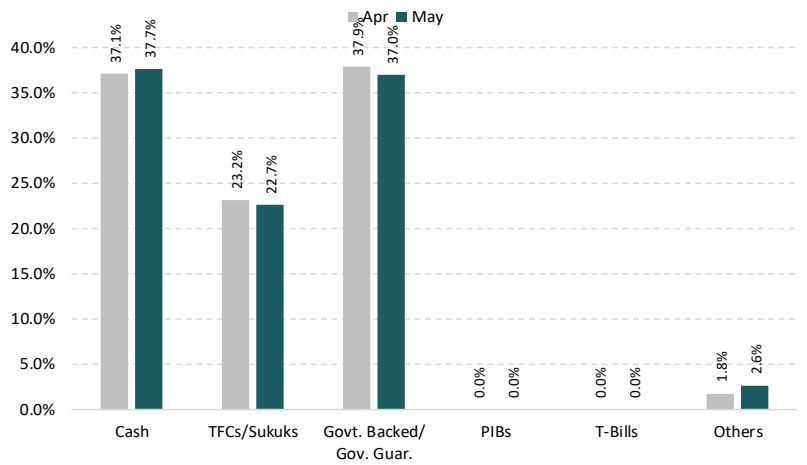
FUND PERFORMANCE

	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

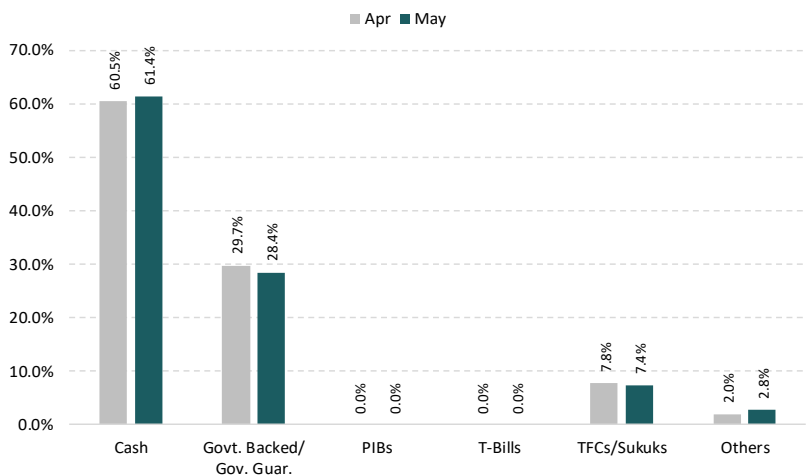
FUND PERFORMANCE

	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
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Details of Non-Compliant Investments - Debt Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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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SECP Complaints Handling
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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%

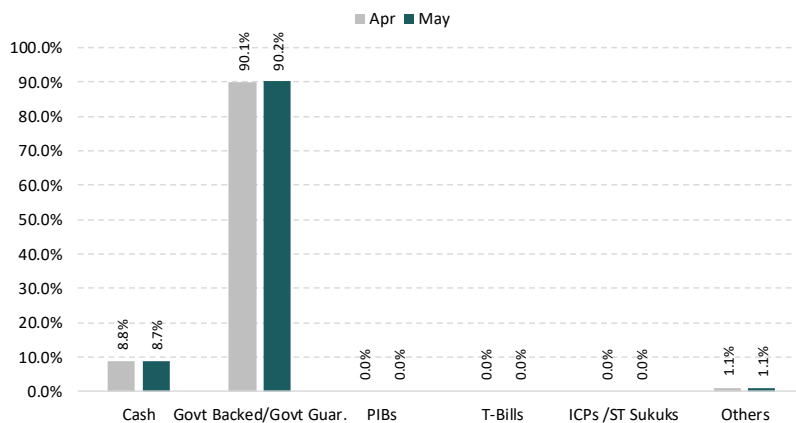
Avg. Peer Group Return for May, 2026 was 9.25%

365 Days	9.40%	8.90%
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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

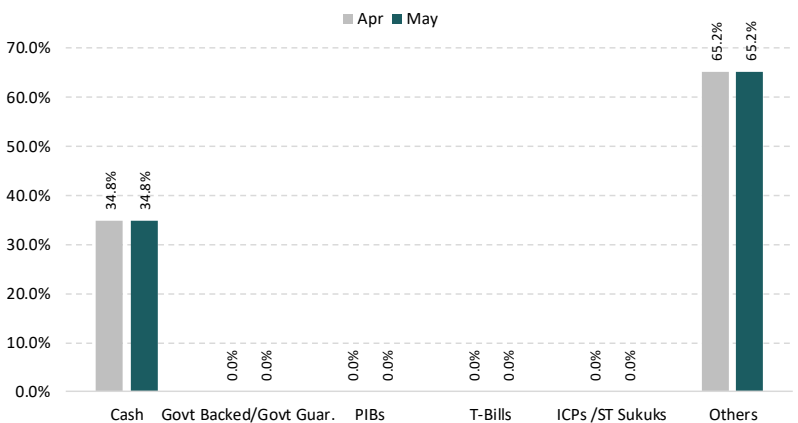
FUND PERFORMANCE

	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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Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

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:	15.25%
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

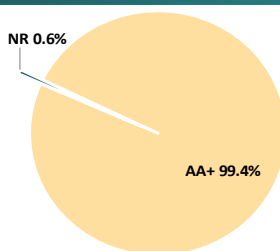
	BM	AISRF - XVI
Since Inception Return**	8.37%	11.26%
May-26	8.37%	11.26%

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)



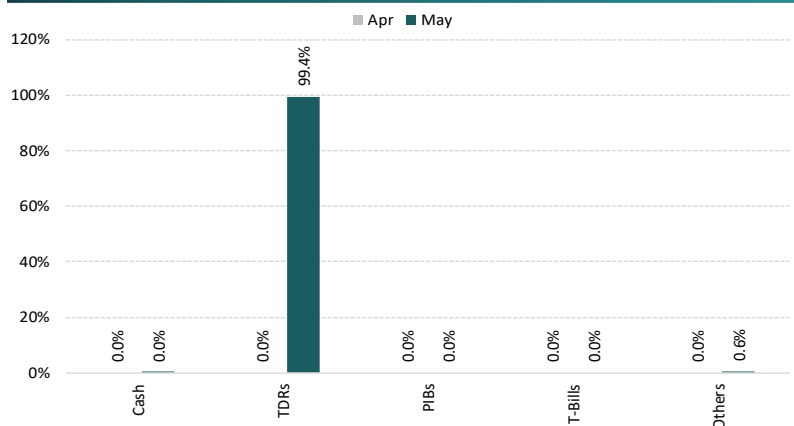
INVESTMENT OBJECTIVE

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

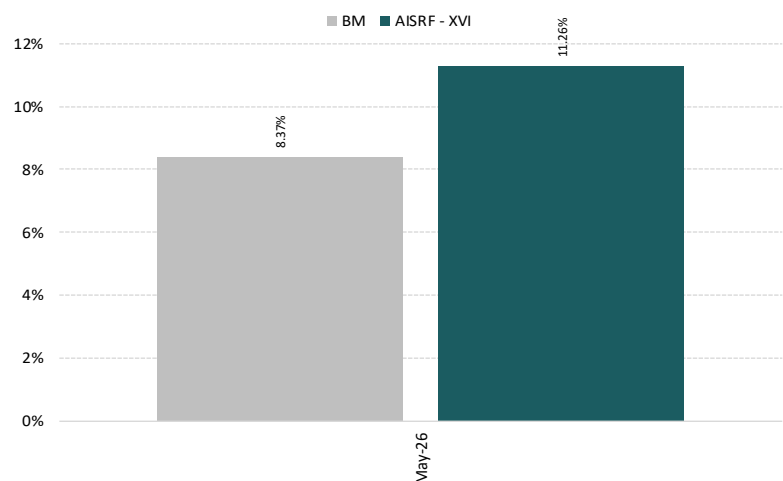
ASSET ALLOCATION (% of Total Assets)



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:	15.25%
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

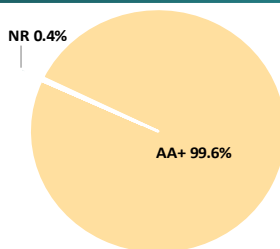
	BM	AISRF - XVII
Since Inception Return**	9.23%	11.30%
May-26	9.23%	11.30%

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)



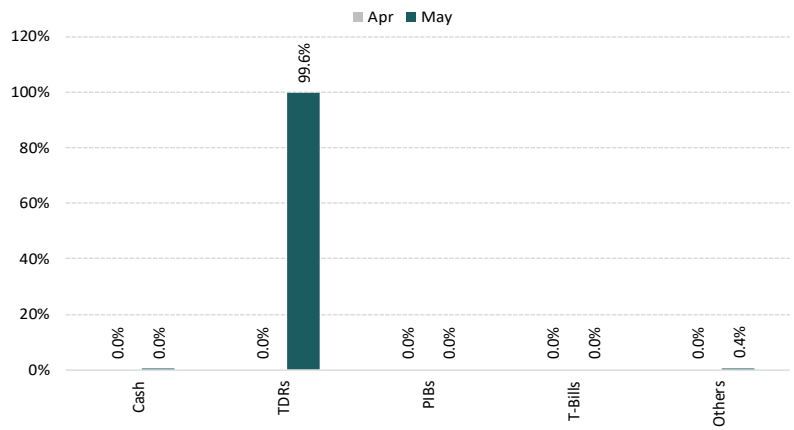
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

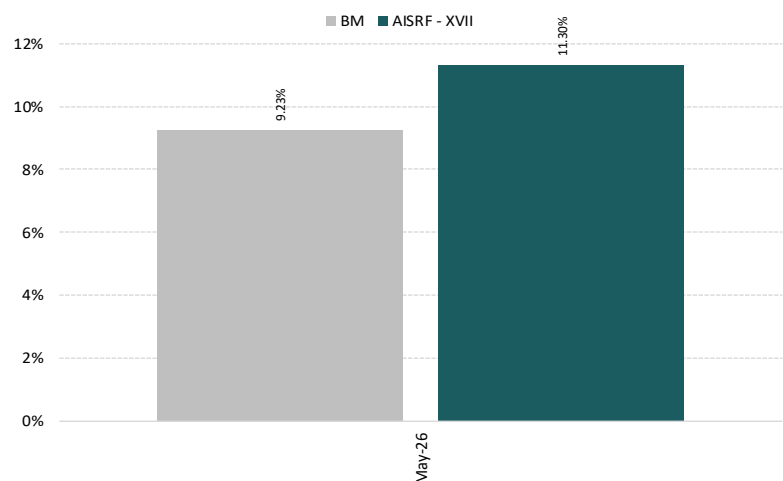
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
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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Disclaimer

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SECP Complaints Handling
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This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Please be advised that the sales load (including Front End Load, Back End Load and Contingent Load) up to 3.00% or 1.50% as may be applicable, may be charged on the investment a nd/or upon redemption of funds, at the discretion of the management company. In case of initiation of any legal proceeding or any case filed against the CIS impacting any investment Plan(s), may also affect the unitholders of other Investment Plan(s) under the same CIS.

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
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%	0.00%	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

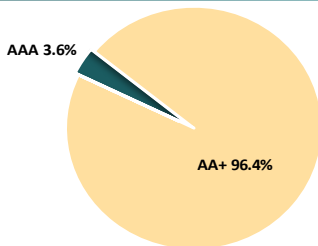
	BM	AISRF - XVIII
Since Inception Return**	9.20%	11.12%
May-26	9.20%	11.12%

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)



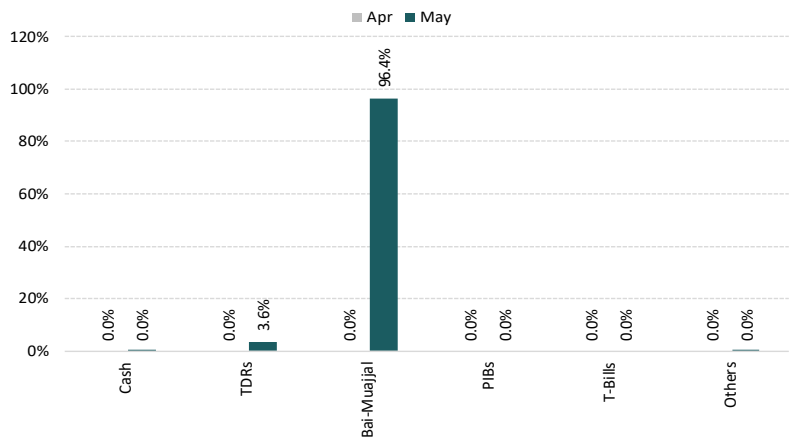
INVESTMENT OBJECTIVE

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 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

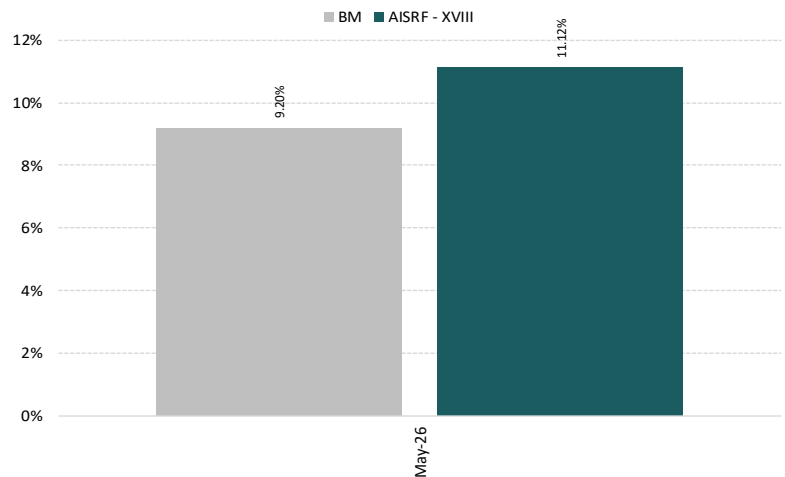
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	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

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Islamic

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