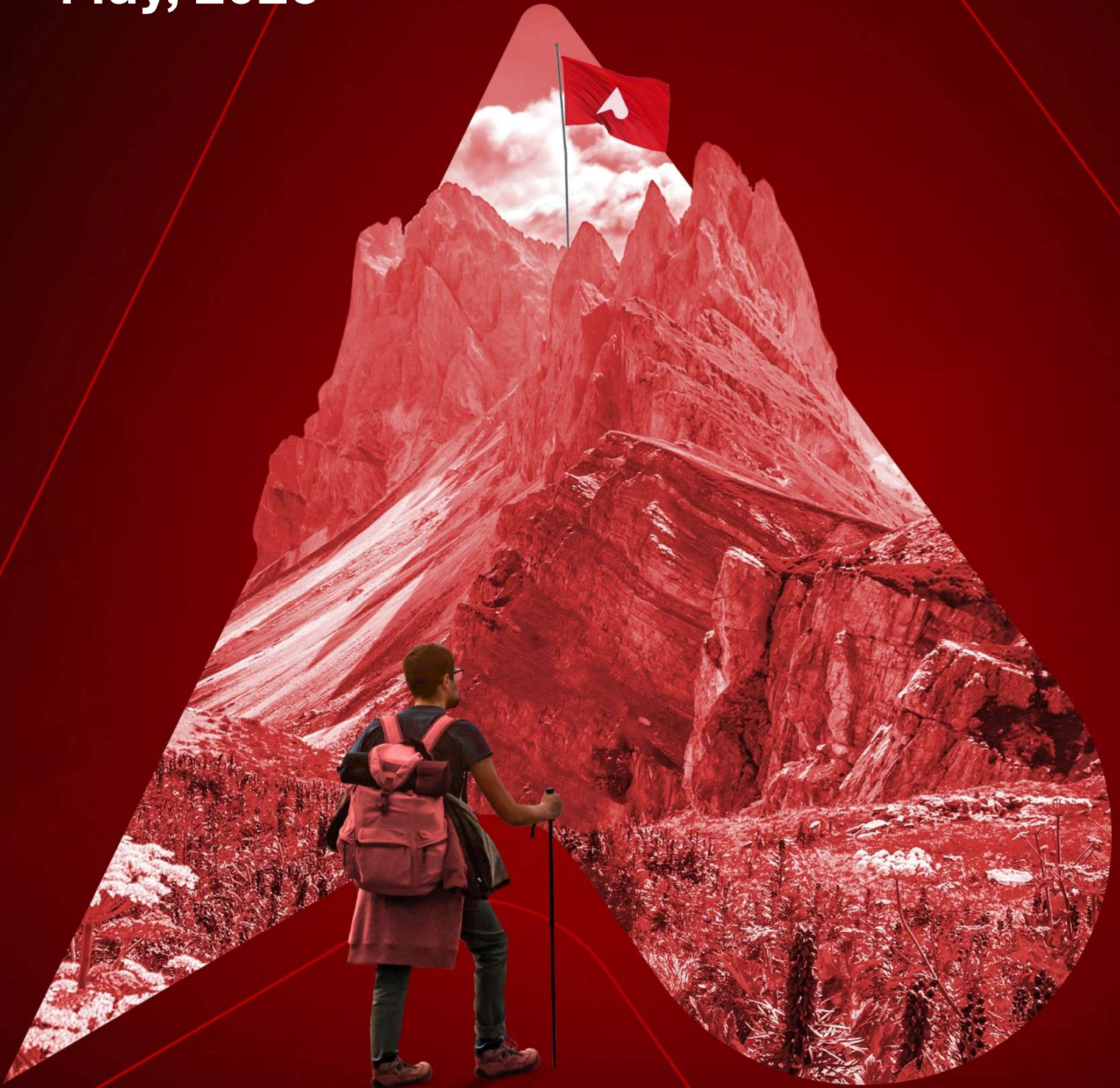




Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

CONVENTIONAL  
**FUND MANAGERS REPORT**  
May, 2026



**RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

**TABLE OF CONTENTS**

1	Alfalah GHP Alpha Fund	Equity Scheme	High
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High
3	Alfalah Financial Value Fund	Asset Allocation scheme	High
4	Alfalah Financial Value Fund – II	Asset Allocation scheme	High
5	Alfalah Asset Allocation Fund	Asset Allocation scheme	High
6	Alfalah GHP Stock Fund	Equity Scheme	High
7	Alfalah GHP Stock Fund - II	Equity Scheme	High
8	Alfalah GHP Sovereign Income Fund	Sovereign Income Scheme	Medium
9	Alfalah MTS Fund	Income Scheme	Medium
10	Alfalah Savings Growth Fund	Income Scheme	Medium
11	Alfalah Financial Sector Income Plan-1	Income scheme	Medium
12	Alfalah Government Securities Fund Plan-I	Sovereign Income Scheme	Medium
13	Alfalah Government Securities Fund Plan-II	Sovereign Income Scheme	Medium
14	Alfalah Government Securities Fund-II	Sovereign Income Scheme	Medium
15	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High
16	Alfalah GHP Money Market Fund	Money Market Scheme	Low
17	Alfalah GHP Money Market Fund - II	Money Market Scheme	Low
18	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium
19	Alfalah Income & Growth Fund	Aggressive Income Scheme	Medium
21	Alfalah Stable Return Fund Plan XX	Fixed Return Scheme	Medium
22	Alfalah Stable Return Fund Plan XXII	Fixed Return Scheme	Medium
23	Alfalah Stable Return Fund Plan XXIII	Fixed Return Scheme	Medium
24	Alfalah Stable Return Fund Plan XXIV	Fixed Return Scheme	Medium
25	Alfalah Stable Return Fund Plan XXVI	Fixed Return Scheme	Medium
26	Alfalah Stable Return Fund Plan XXVII	Fixed Return Scheme	Medium
27	Alfalah Stable Return Fund Plan XXVIII	Fixed Return Scheme	Medium
28	Alfalah GHP Income Fund	Income Scheme	Medium
29	Alfalah Financial Sector Opportunity Fund	Income Scheme	Medium
30	Alfalah GHP Cash Fund	Money Market Scheme	Low
31	Alfalah GHP Cash Fund - II	Money Market Scheme	Low
32	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High
33	Alfalah Strategic Allocation Plan-I	Asset Allocation Fund of Funds Scheme	High
i	Alfalah Strategic Allocation Capital Preservation Plan II	Asset Allocation Fund of Funds Scheme	Medium
34	Alfalah Speical Savings Plan - I	Capital Protected	Very Low
35	Alfalah Speical Savings Plan - II	Capital Protected	Very Low
36	Alfalah GHP Prosperity Planning Fund		
	a) Active Allocation Plan	Fund of Fund Scheme	High
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium
	d) Capital Preservation Plan-4	Fund of Fund Scheme	High
37	Alfalah GHP Pension Fund		
	a) Equity Sub Fund	Voluntary Pension Fund Scheme	High
	b) Debt Sub Fund	Voluntary Pension Fund Scheme	Medium
	c) Money Market Sub Fund	Voluntary Pension Fund Scheme	Low
38	Alfalah GHP Pension Fund - II		
	a) Equity Sub Fund	Voluntary Pension Fund Scheme	High
	b) Debt Sub Fund	Voluntary Pension Fund Scheme	Medium
	c) Money Market Sub Fund	Voluntary Pension Fund Scheme	Low
39	Alfalah KPK Employee pension Fund		
	Money Market sub Fund	Voluntary Pension Fund scheme	Low
40	Alfalah GOPB Pension Fund		
	Money Market sub Fund	Voluntary Pension Fund scheme	Low

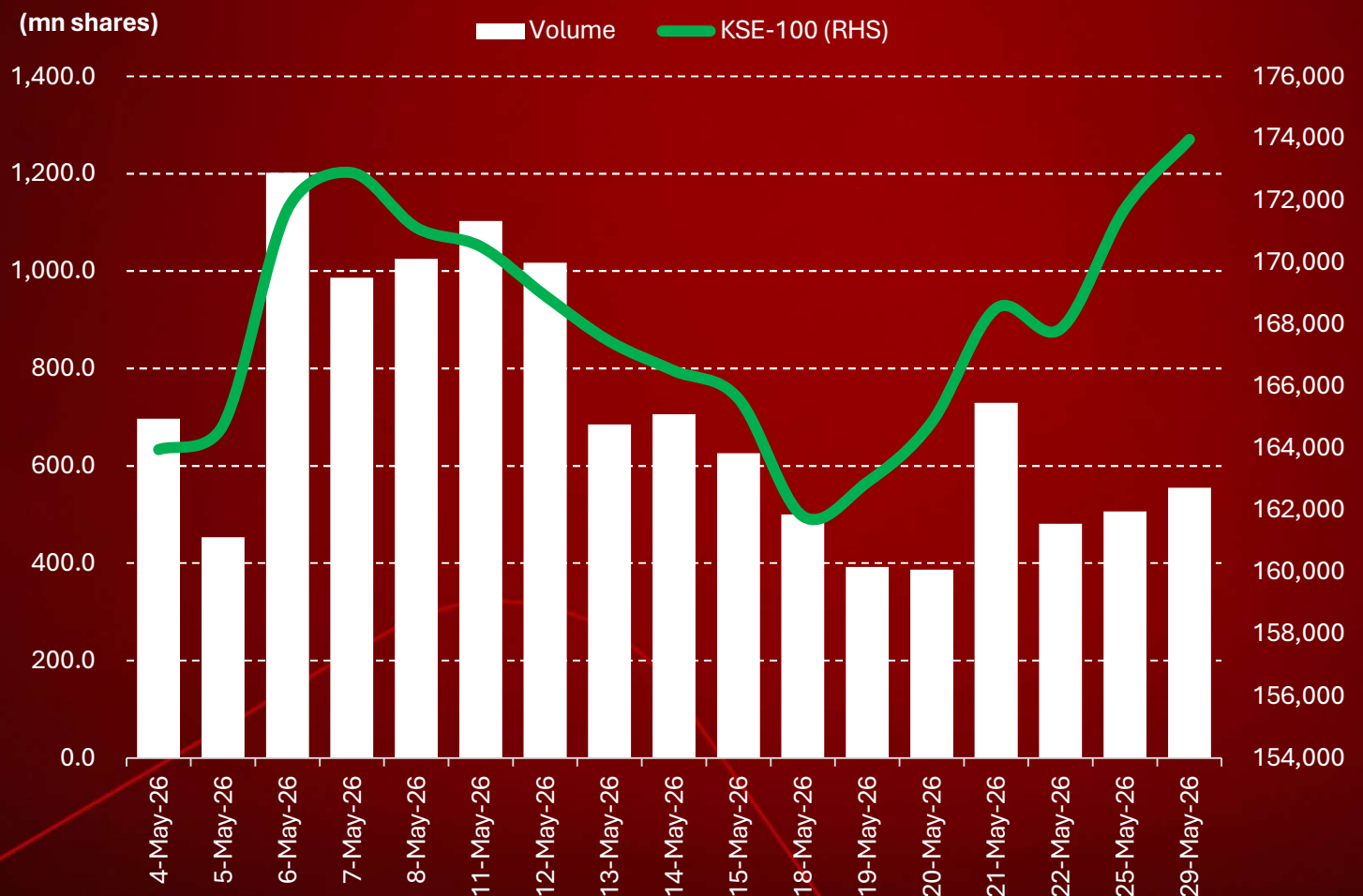


## Equity Market Review & Outlook:

The KSE-100 index showed recovery in the month of May, rising 10,969 points (up 6.73% MoM) from April's close of 162,994 points with the index closing at 173,963 points on 29th May. The gain was largely driven by improved investor sentiment amid progress in US-Iran talks and 60-day extension of ceasefire. The month featured a robust single day surge of ~6,962 points on 6th May on the back of US-Iran conflict de-escalation where President Donald Trump paused military operations in the strait of Hormuz paving way for diplomatic agreements. However, delayed peace talks and rise in global oil prices in the mid of may cause the index to sharply correct by around 9,000 points.

The concerns over oil supply began to ease, however, trading activity remained subdued towards the end of the month before Eid holidays. The average trading volumes stood at 708.6 million shares (down 23.6% MoM) while average traded value clocked in at USD 111.7 million (down 24.5% MoM). Investor flows highlighted insurance, banks, and brokers as net buyers with inflows of USD 17.9 million, USD 7.64 million, and USD 5.51 million whereas mutual funds and companies emerged as major sellers with outflows of USD 13.42 million and USD 6.81 million. The index is currently trading at a forward P/E of 8.0x. Looking ahead, the performance of the KSE-100 Index is largely tied to geopolitical developments and the upcoming FY27 Budget announcement expected in early June.

The Budget is expected to remain a key market catalyst in the near term along with MPC meeting in June 2026, with investors focusing on the government's ability to balance IMF commitments, fiscal consolidation, and growth-supportive measures.





# Economy and Money Market Review & Outlook:

## Economic Review:

Pakistan's macroeconomic landscape in May 2026 remained under pressure as regional geopolitical tensions and global energy cost spikes continued to test domestic stabilization efforts. Authorities maintained a vigilant stance on macroeconomic vulnerabilities. The State Bank of Pakistan (SBP) held its policy rate steady at 11.5% during May, sustaining a restrictive monetary stance to anchor long-term expectations.

CPI inflation accelerated further into double digits, climbing to a 23-month high of 11.7% YoY in May from 10.9% in April—an increase of 80 basis points. On a MoM basis, consumer prices edged up by 0.5%, reflecting a slight moderation in momentum compared to April's sharp 2.5% jump. The lingering inflationary pressures were primarily stoked by soaring transport costs (up 36.8% YoY) and elevated housing & utilities prices (16.8% YoY), heavily impacted by conflict-driven energy price shocks.

On the real economy side, economic momentum faced subtle friction from broader industrial cooling and trade disruptions, though large-scale industrial indicators managed to hold onto baseline support. The central bank maintained its FY26 GDP growth projection in the realm of 3.5–4.5%, while underlying risks hovered near the lower bound due to persistent external headwinds and structural challenges. External sector dynamics continued to demonstrate relative resilience, anchored by robust buffers. Gross foreign exchange reserves showed notable improvement; total liquid foreign reserves climbed to approximately USD 22.65 billion by May, with SBP's own reserves strengthening to USD 17.15 billion. This buildup was supported by sustained remittance flows, which are on track to approach cumulative FY26 projections of USD 41.2 billion. The PKR maintained its steady trajectory within a tight, managed band, closing out the month near PKR 278.2–278.6/USD amid orderly market flows.

On the fiscal front, revenue collection faced widening gaps due to import-stage slowdowns and shorter operational windows over the holiday season. The FBR provisionally collected PKR 967 billion in May, registering a 7% YoY growth but missing its downward-revised monthly target of PKR 994 billion by PKR 28 billion. This brought the cumulative 11MFY26 (Jul-May) collection to PKR 11.232 trillion against a revised target of PKR 11.257 trillion. To absorb this fiscal slippage, strong petroleum levy collections—reaching PKR 1.205 trillion by the third quarter—emerged as a vital non-tax buffer ahead of the final fiscal stretch.

## Money Market Review:

Geopolitical tensions in the Middle East continued to influence market sentiment, though some de-escalation signals emerged mid-month and elevated global commodity prices, particularly energy kept inflationary concerns intact. Local debt markets experienced a modest upward drift in yields compared to late April, reflecting ongoing caution and reduced expectations of immediate further monetary easing. In the auction held on May 13, 2026 (settlement May 14), the GoP raised approximately PKR 916 billion against strong participation. Cut-off yields increased across the curve, standing at 11.3703%/12.0848%/12.3499% and 12.4999% for 1M/3M/6M and 12M respectively. In the subsequent auction on May 20, 2026, the government raised around Rs688 billion. Cut-off yields were recorded at 12.2300%/12.4904%/12.4999% and 12.5900% for 1M/3M/6M and 12M respectively.

A fixed-rate PIB auction was conducted on May 18, 2026, where SBP raised approximately Rs180 billion. Yields rose notably, with cut-off rates at 13.2500% for 2Y & 3Y, 12.9490% for 5Y & 10Y, and 12.9000% for 15Y. Overall, May 2026 reflected a phase of yield consolidation at higher levels following April's policy adjustment, with strong investor participation in short-term instruments amid cautious market positioning.

## Month End PKRV Yields





Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# MONEY MARKET FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA+ (f)" by PACRA 12 - Nov - 25
<b>Category:</b>	Money Market Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by
<b>Launch date:</b>	May 27, 2010
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	up to 2.00%
<b>Risk Profile:</b>	Low
<b>Management Fee***:</b>	Upto 1.25% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yusuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 18th 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	0.77%	0.08%	0.06%	0.12%	0.01%	0.00%	0.00%	1.04%	0.91%
YTD	0.74%	0.08%	0.06%	0.15%	0.01%	0.00%	0.00%	1.04%	0.88%

## FUND PERFORMANCE

	BM	AGMMF
<b>Since Inception Return**</b>	<b>9.37%</b>	<b>9.83%</b>
<b>FY26TD</b>	<b>10.65%</b>	<b>10.10%</b>
<b>May-26</b>	<b>11.59%</b>	<b>10.28%</b>
<i>Avg. Peer Group Return for May, 2026 was 10.35%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 13.69%</i>		
<b>365 Days</b>	<b>10.66%</b>	<b>10.19%</b>
<b>3-Year</b>	<b>15.42%</b>	<b>15.93%</b>
<b>5-Year</b>	<b>14.29%</b>	<b>15.02%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	89,391
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	89,509
<b>NAV (PKR):</b>	108.20
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	14.0%
<b>Wtd. Average Maturity (Days):</b>	23.03
<b>YTM</b>	11.44%
<b>Duration</b>	0.06
<b>Modified Duration</b>	0.06
Amount invested by fund of funds is Rs. 118.3 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>RYK Mills Limited - SUKUK II</b>	0.45%
<b>Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)</b>	0.33%

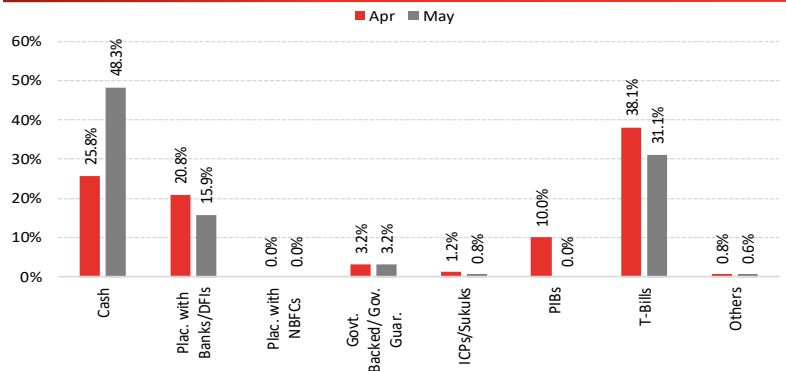
## INVESTMENT OBJECTIVE

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

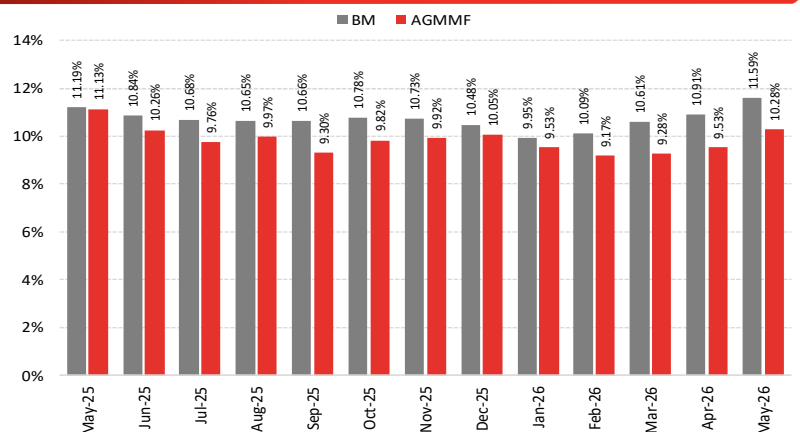


\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 2,915.8 millions and 03.2% of total Assets

## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Rating	% of Total Assets	BM	AGMMF
<b>Govt. Securities (Rated AAA)</b>	<b>34.4%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>26.3%</b>	<b>A1</b>	<b>0.8%</b>
<b>AA+</b>	<b>37.9%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>0.6%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGMMF</b>	6.9%	10.9%	17.7%	22.2%	14.8%
<b>BM</b>	6.7%	9.3%	17.1%	20.9%	13.9%

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.s.dms.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	AA+(f) Dated 08-Dec-2025 vis
<b>Category:</b>	Money Market Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Dec 13, 2010
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Backward Day
<b>Sales Load:</b>	up to 2.00%
<b>Risk Profile:</b>	Low
<b>Management Fee***:</b>	Upto 1.25% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR: 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 18th 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	0.52%	0.08%	0.06%	0.09%	0.00%	0.04%	0.00%	0.77%	0.68%
YTD	0.54%	0.08%	0.06%	0.11%	0.00%	0.09%	0.00%	0.87%	0.76%

## FUND PERFORMANCE

	BM	AMMF II
<b>Since Inception Return**</b>	<b>9.40%</b>	<b>10.44%</b>
<b>FY26TD</b>	<b>10.65%</b>	<b>10.35%</b>
<b>May-26</b>	<b>11.59%</b>	<b>11.17%</b>
Avg. Peer Group Return for May, 2026 was 10.35%		
5 year Avg. Peer Group Return for May, 2026 was 13.69%		
<b>365 Days</b>	<b>10.66%</b>	<b>10.35%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	5,510
<b>Fund Size including fund of fund schemes: (Pkr Mn)</b>	5,600
<b>NAV (PKR):</b>	113.21
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	14.00%
<b>Wtd. Average Maturity (Days):</b>	0.98
<b>YTM</b>	0.0%

Amount invested by fund of funds is Rs. 89.2 million subtracted from total

## TFC/SUKUK HOLDINGS (% of Total Assets)

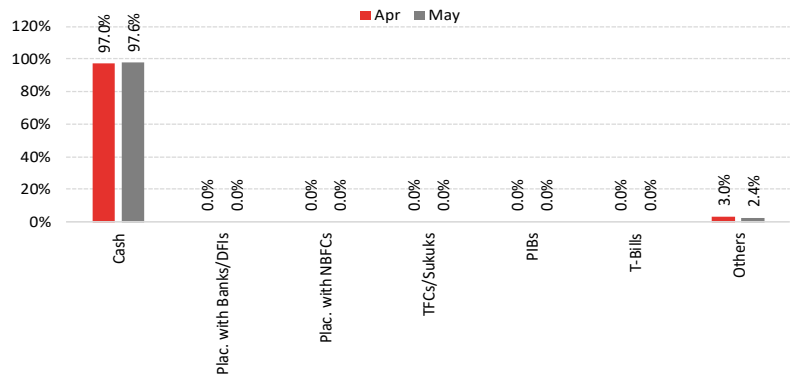
## INVESTMENT OBJECTIVE

Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

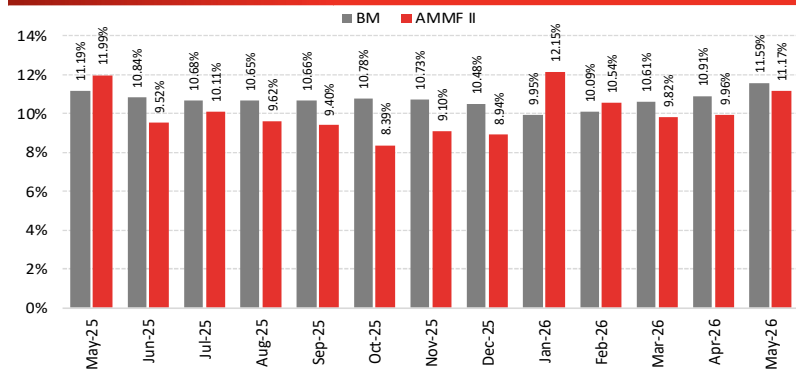


\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets\*

## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
<b>AAA</b>	<b>9.5%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>88.1%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>2.4%</b>

## MONTHLY PERFORMANCE (%)



## Historic Performance:

	FY25
<b>AMMF - II</b>	<b>14.23%</b>
<b>BM</b>	<b>13.86%</b>

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

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. 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.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA+(f)" by PACRA 12 - Nov - 25
<b>Category:</b>	Money Market Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP."
<b>Launch date:</b>	Mar 13, 2010
<b>Par Value:</b>	PKR 500/-
<b>Pricing:</b>	Backward
<b>Sales Load:</b>	2.00%
<b>Risk Profile:</b>	Low
<b>Management Fee***:</b>	up to 1.25% per annum of the average daily net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 17th 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	1.20%	0.08%	0.06%	0.19%	0.01%	0.01%	0.00%	1.54%	1.35%
YTD	1.16%	0.08%	0.06%	0.22%	0.01%	0.01%	0.00%	1.52%	1.31%

## FUND PERFORMANCE

	BM	AGCF
<b>Since Inception Return**</b>	<b>9.37%</b>	<b>9.90%</b>
<b>FY26TD</b>	<b>10.65%</b>	<b>9.45%</b>
<b>May-26</b>	<b>11.59%</b>	<b>9.32%</b>
Avg. Peer Group Return for May, 2026 was 10.35%		
5 year Avg. Peer Group Return for May, 2026 was 13.69%		
<b>365 Days</b>	<b>10.66%</b>	<b>9.49%</b>
<b>3-Year</b>	<b>15.42%</b>	<b>15.51%</b>
<b>5-Year</b>	<b>14.29%</b>	<b>14.75%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	15,456
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	15,456
<b>NAV (PKR):</b>	548.28
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	9.7%
<b>Wtd. Average Maturity (Days):</b>	23.46
<b>YTM</b>	11.3%
<b>Duration</b>	0.06
<b>Modified Duration</b>	0.06
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

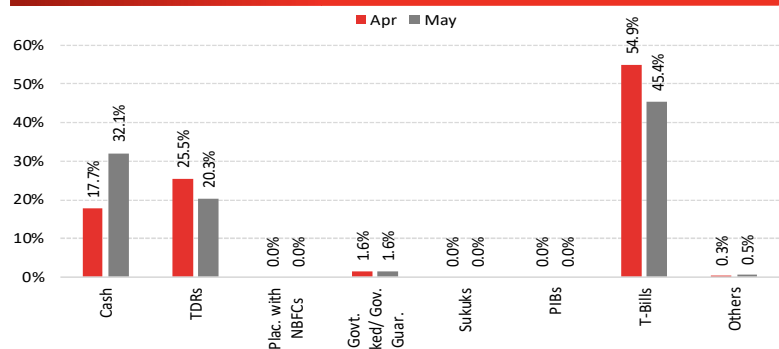
## INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

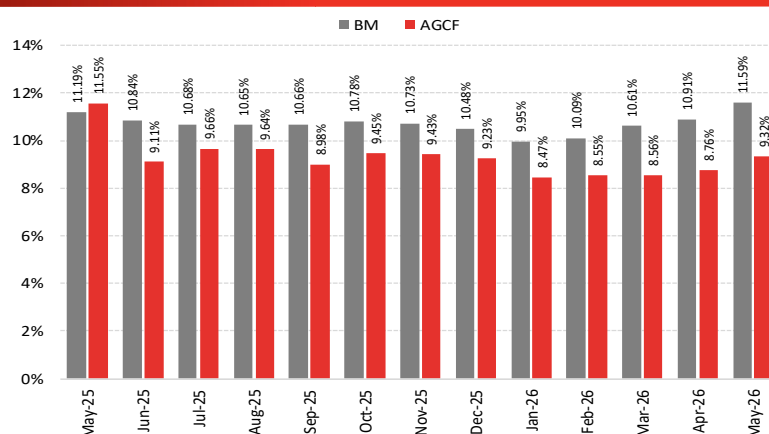


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AA)	47.0%	A1+	0.0%
AAA	7.1%	A1	0.0%
AA+	45.4%	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	0.5%

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGCF</b>	7.0%	11.0%	17.5%	22.2%	14.3%
<b>BM</b>	6.7%	9.3%	17.1%	20.9%	13.9%

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Company Limited	Single Entity	1,650,711,315	0	1,650,711,315	10.64%	10.68%

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

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 and/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 unit holders of other Investment Plan(s) under the same CIS.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA+(f)" by VIS 20-Jan-26
<b>Category:</b>	Money Market Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by
<b>Launch date:</b>	Jan 08, 2021
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Backward Day
<b>Sales Load/Back End Load:</b>	up to 2.00% / 1.00%
<b>Risk Profile:</b>	Very Low
<b>Management Fee***:</b>	Upto 1.25% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	Yousuf Adil
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\* Management fee of the fund has been amended from Jul 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	0.70%	0.08%	0.06%	0.28%	0.01%	0.02%	0.00%	1.13%	0.86%
YTD	0.54%	0.08%	0.06%	0.14%	0.01%	0.02%	0.00%	0.83%	0.69%

## FUND PERFORMANCE

	BM	ACF II
<b>Since Inception Return**</b>	<b>13.71%</b>	<b>14.15%</b>
<b>FY26TD</b>	<b>10.65%</b>	<b>10.08%</b>
<b>May-26</b>	<b>11.59%</b>	<b>10.37%</b>
<i>Avg. Peer Group Return for May, 2026 was 10.35%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 13.69%</i>		
<b>365 Days</b>	<b>10.66%</b>	<b>10.23%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	6,029
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	6,029
<b>NAV (Pkr):</b>	112.11
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	67.9%
<b>Wtd. Average Maturity (Days):</b>	9.75
<b>YTM</b>	11.4%
<b>Duration</b>	0.02
<b>Modified Duration</b>	0.02
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

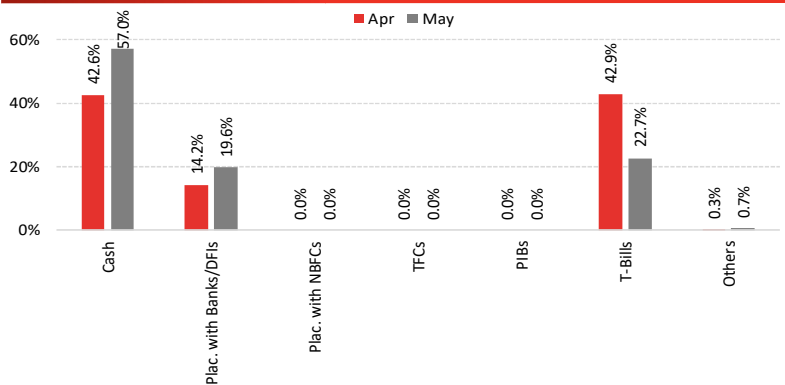
## INVESTMENT OBJECTIVE

Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

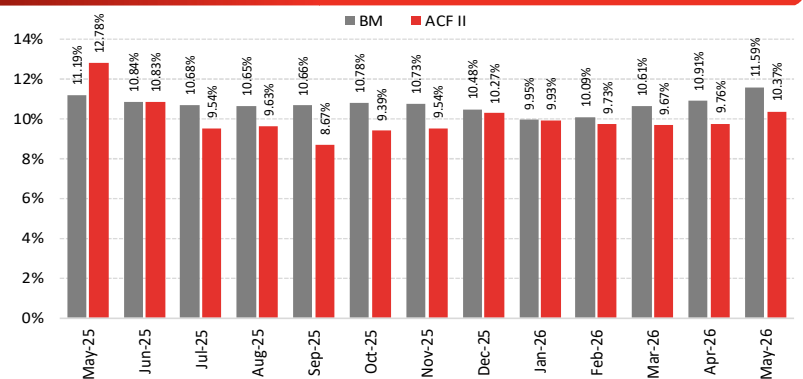


\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>22.7%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>21.4%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>55.2%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>0.7%</b>

## MONTHLY PERFORMANCE (%)



## MONTHLY PERFORMANCE (%)

	FY25
<b>ACF - II</b>	<b>14.5%</b>
<b>BM</b>	<b>13.9%</b>

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Oman Investment Co	Single Entity	1,199,715,381.86	0	1,199,715,381.86	19.63%	19.90%

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.s.dms.secp.gov.pk

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. 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. In case of initiation of any legal proceeding or any case filed against the CIS impacting any investment Plan(s), may also affect the unit holders of other Investment Plan(s) under the same CIS.



Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# STOCK FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	Jul 15, 2008
<b>Par Value:</b>	PKR 100
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	up to 2.50%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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%	0.11%	0.50%	0.31%	0.01%	0.00%	4.02%	3.52%
YTD	3.00%	0.10%	0.11%	0.56%	0.67%	0.01%	0.00%	4.44%	3.88%

## FUND PERFORMANCE

	BM	AGSF
<b>Since Inception Return**</b>	<b>16.71%</b>	<b>21.39%</b>
<b>FY26TD</b>	<b>38.48%</b>	<b>38.07%</b>
<b>May-26</b>	<b>6.73%</b>	<b>8.23%</b>
Avg. Peer Group Return for May, 2026 was 6.51%		
5 year Avg. Peer Group Return for May, 2026 was 3.14%		
<b>365 Days</b>	<b>45.34%</b>	<b>43.49%</b>
<b>3-Year</b>	<b>320.91%</b>	<b>336.94%</b>
<b>5-Year</b>	<b>263.21%</b>	<b>245.46%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>United Bank Limited</b>	6.21%
<b>National Bank of Pakistan</b>	5.66%
<b>Attock Refinery Limited</b>	4.33%
<b>Oil &amp; Gas Development Company Limited</b>	4.33%
<b>Pakistan Petroleum Limited</b>	4.33%
<b>Pakistan State Oil Company Limited</b>	3.87%
<b>Systems Limited</b>	3.84%
<b>Fauji Fertilizer Company Limited</b>	3.65%
<b>Habib Bank Limited</b>	3.42%
<b>Pakistan Telecommunication Company Ltd</b>	3.02%

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

<b>Commercial Banks</b>	23.73%
<b>Oil &amp; Gas Exploration Companies</b>	10.18%
<b>Cement</b>	9.60%
<b>Technology &amp; Communication</b>	8.48%
<b>Power Generation &amp; Distribution</b>	6.02%
<b>Others</b>	34.68%
<b>Total</b>	<b>92.69%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.sdns.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

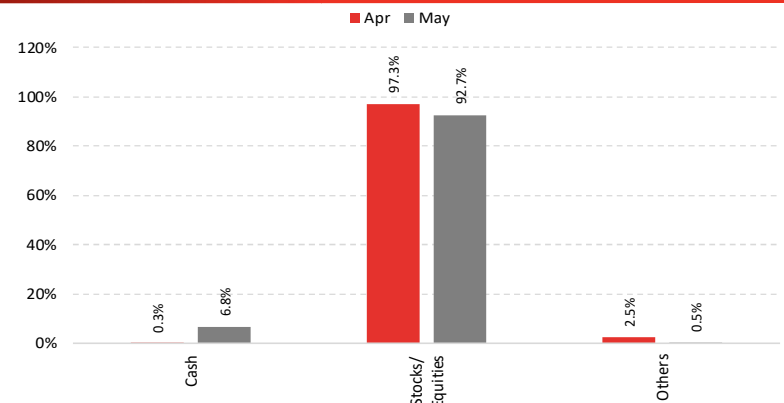
## INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

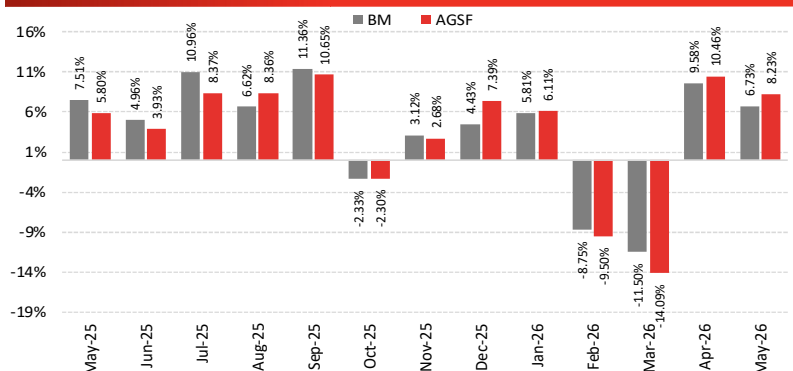


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	13,586
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	13,587
<b>NAV (PKR):</b>	203.06
<b>Sharpe Ratio*</b>	0.02
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	4.9%
<b>Standard Deviation*</b>	2.8%
<b>Beta*</b>	1.09

Amount invested by fund of funds is Rs. 0.1 million subtracted from total

## MONTHLY PERFORMANCE



## Historic Returns:

	FY21	FY22	FY23	FY24	FY25
<b>AGSF</b>	38.9%	-19.9%	-0.8%	95.7%	63.3%
<b>BM</b>	37.6%	-12.3%	-0.2%	89.2%	60.1%

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	April 19, 2004
<b>Par Value:</b>	PKR 500
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	up to 3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme."
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	A.F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 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	3.00%	0.10%	0.20%	0.68%	1.36%	0.18%	0.00%	5.51%	4.84%
YTD	3.00%	0.10%	0.20%	0.64%	1.27%	0.77%	0.00%	5.98%	5.34%

## FUND PERFORMANCE

	BM	ASF - II
<b>Since Inception Return**</b>	<b>16.81%</b>	<b>7.40%</b>
<b>FY26TD</b>	<b>38.48%</b>	<b>28.15%</b>
<b>May-26</b>	<b>6.73%</b>	<b>8.05%</b>

Avg. Peer Group Return for May, 2026 was 6.51%

5 year Avg. Peer Group Return for May, 2026 was 3.14%

## TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	7.87%
Attock Refinery Limited	7.20%
Oil & Gas Development Company Limited	6.81%
National Bank of Pakistan	5.88%
Ghandhara Industries Limited	5.24%
Sazgar Engineering Works Limited	4.83%
Maple Leaf Cement Factory Limited	3.18%
Pakistan State Oil Company Limited	3.17%
United Bank Limited	3.11%
Big Bird Foods Limited	3.01%

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

Oil & Gas Exploration Companies	17.25%
Commercial Banks	10.92%
Automobile Assembler	10.07%
Cement	8.88%
Refinery	7.20%
Others	31.91%
<b>Total</b>	<b>86.23%</b>

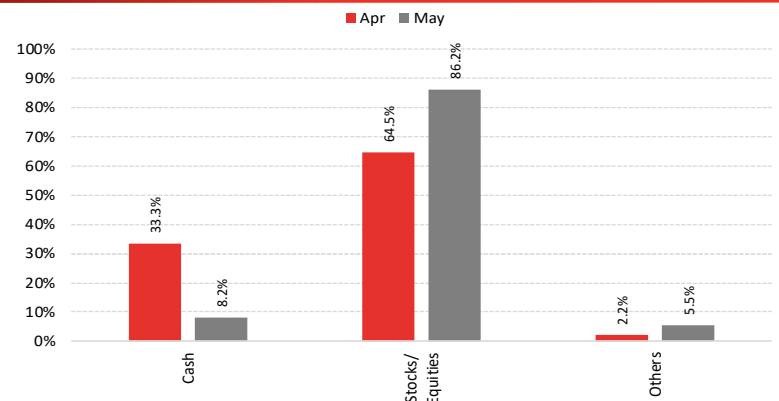
## INVESTMENT OBJECTIVE

The objective of Alfalah Stock Fund - II (ASF- II) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

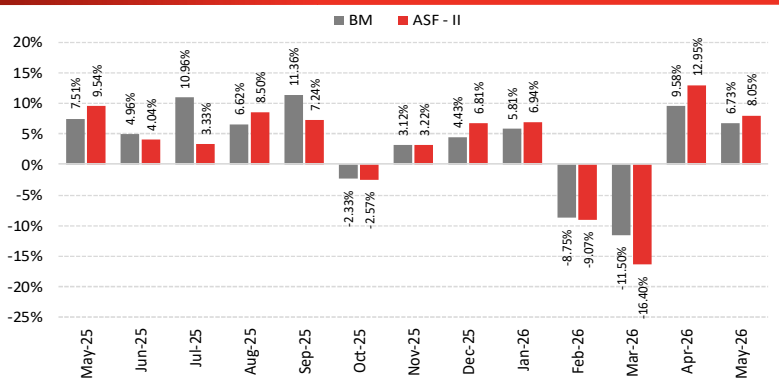


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	1,007.9
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	1,007.9
<b>NAV (PKr):</b>	81.61
<b>Sharpe Ratio*</b>	0.06
<b>Information Ratio*</b>	0.00
<b>Portfolio Turnover Ratio</b>	70.5%
<b>Standard Deviation*</b>	1.4%
<b>Beta*</b>	0.99

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

## MONTHLY PERFORMANCE



## MONTHLY PERFORMANCE

	<b>FY25</b>
<b>ASF - II</b>	<b>70.0%</b>
<b>BM</b>	<b>60.1%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdns.secp.gov.pk](http://www.sdns.secp.gov.pk)

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 and/or upon redemption of funds, at the discretion of the management company.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	Sep 09, 2008
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 10th 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%	0.56%	0.70%	0.04%	0.00%	4.51%	3.96%
YTD	3.00%	0.10%	0.12%	0.58%	0.78%	0.03%	0.00%	4.60%	4.02%

## FUND PERFORMANCE

	BM	AGAF
<b>Since Inception Return**</b>	<b>17.97%</b>	<b>19.78%</b>
<b>FY26TD</b>	<b>38.48%</b>	<b>39.75%</b>
<b>May-26</b>	<b>6.73%</b>	<b>7.71%</b>
Avg. Peer Group Return for May, 2026 was 6.51%		
5 year Avg. Peer Group Return for May, 2026 was 3.14%		
<b>365 Days</b>	<b>45.34%</b>	<b>48.05%</b>
<b>3-Year</b>	<b>320.91%</b>	<b>341.95%</b>
<b>5-Year</b>	<b>263.21%</b>	<b>261.54%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>United Bank Limited</b>	6.34%
<b>National Bank of Pakistan</b>	5.61%
<b>Pakistan Petroleum Limited</b>	4.49%
<b>Pakistan Aluminium Beverage Cans Limited</b>	4.44%
<b>Attock Refinery Limited</b>	4.15%
<b>Oil &amp; Gas Development Company Limited</b>	4.02%
<b>Haleon Pakistan Limited</b>	3.76%
<b>Habib Bank Limited</b>	3.63%
<b>Pakistan State Oil Company Limited</b>	3.44%
<b>Fauji Fertilizer Company Limited</b>	3.40%

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

<b>Commercial Banks</b>	20.76%
<b>Oil &amp; Gas Exploration Companies</b>	9.90%
<b>Technology &amp; Communication</b>	9.25%
<b>Cement</b>	8.47%
<b>Pharmaceuticals</b>	6.67%
<b>Others</b>	42.41%
<b>Total</b>	<b>97.45%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahmc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.s.dms.secp.gov.pk

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 and/or on redemption of funds, at the discretion of the management company.

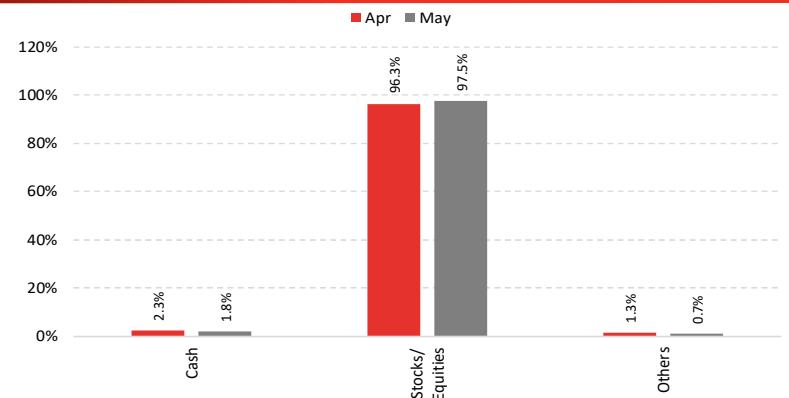
## INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

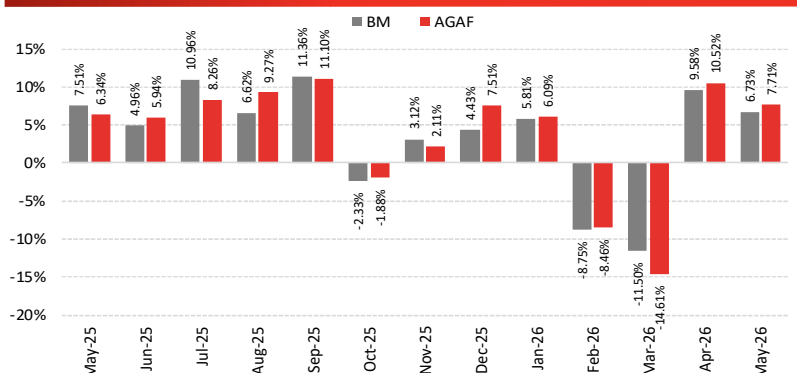


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	4,498
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	4,498
<b>NAV (PkR):</b>	117.61
<b>Sharpe Ratio*</b>	0.02
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	10.1%
<b>Standard Deviation*</b>	2.8%
<b>Beta*</b>	1.06

Amount invested by fund of funds is Rs. 0.1 million subtracted from total

## MONTHLY PERFORMANCE



## Historic Returns:

	FY21	FY22	FY23	FY24	FY25
<b>AGAF</b>	39.3%	-18.0%	-0.3%	90.3%	69.0%
<b>BM</b>	37.6%	-12.3%	-0.2%	89.2%	60.1%

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	Nov 28, 2022
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	upto 2.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 10,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 05th 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%	0.20%	0.55%	0.65%	0.07%	0.02%	4.59%	4.03%
YTD	3.00%	0.10%	0.20%	0.52%	0.34%	0.10%	0.03%	4.29%	3.77%

## FUND PERFORMANCE

	BM	AGDEF
<b>Since Inception Return**</b>	<b>47.76%</b>	<b>49.65%</b>
<b>FY26TD</b>	<b>38.48%</b>	<b>32.83%</b>
<b>May-26</b>	<b>6.73%</b>	<b>6.46%</b>
<i>Avg. Peer Group Return for May, 2026 was 6.51%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 3.14%</i>		
<b>365 Days</b>	<b>45.34%</b>	<b>38.47%</b>
<b>3-Year</b>	<b>320.91%</b>	<b>324.92%</b>

## TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	6.16%
Fauji Fertilizer Company Limited	5.75%
United Bank Limited	4.51%
Pakistan Petroleum Limited	3.95%
Oil & Gas Development Company Limited	3.91%
MCB Bank Limited	3.36%
Lucky Cement Limited	3.31%
Wahdat Poultry Farm Limited	3.22%
Attock Refinery Limited	2.86%
Pakistan State Oil Company Limited	2.83%

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

Commercial Banks	21.91%
Cement	11.10%
Oil & Gas Exploration Companies	8.97%
Pharmaceuticals	6.53%
Technology & Communication	5.80%
Others	31.65%
<b>Total</b>	<b>85.96%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.sdns.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

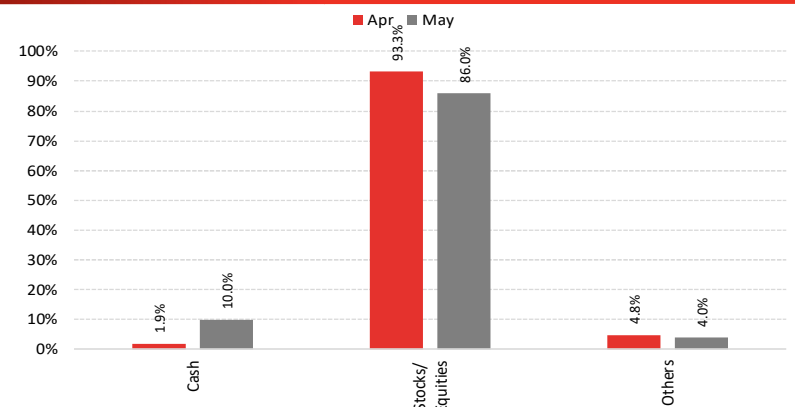
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

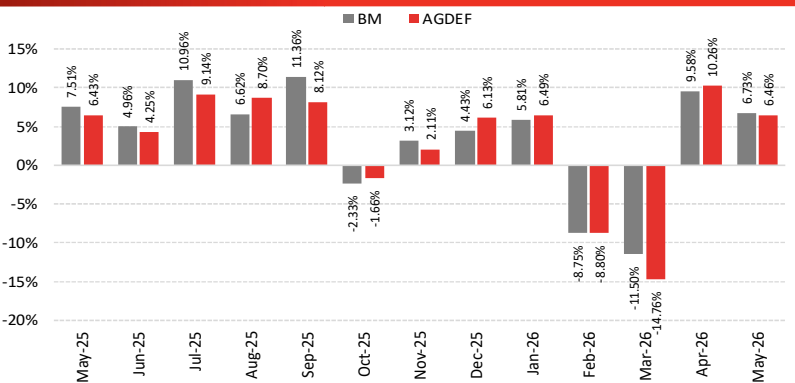


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	0.00
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	728.51
<b>NAV (PKR):</b>	209.64
<b>Sharpe Ratio*</b>	0.04
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	10.7%
<b>Standard Deviation*</b>	3.3%
<b>Beta*</b>	1.02

Amount invested by fund of funds is Rs. 728.5 million subtracted from total

## MONTHLY PERFORMANCE



## Historic Returns

	FY24	FY25
<b>AGDEF</b>	<b>90.9%</b>	<b>68.9%</b>
<b>BM</b>	<b>89.2%</b>	<b>60.1%</b>



Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# INCOME FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA-(f)" by PACRA 12-Nov-25
<b>Category:</b>	Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Apr 14, 2007
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	up to 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.50% of the Average Net Assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended Jul 01, 2025 through 12th supplemental OD with consent of the trustee

## 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%	0.08%	0.34%	0.02%	0.05%	0.00%	2.05%	1.72%
YTD	1.50%	0.08%	0.08%	0.35%	0.08%	0.02%	0.10%	2.20%	1.85%

## FUND PERFORMANCE

	BM	AGIF
<b>Since Inception Return**</b>	<b>11.25%</b>	<b>9.83%</b>
<b>FY26TD</b>	<b>10.54%</b>	<b>9.65%</b>
<b>May-26</b>	<b>11.36%</b>	<b>8.59%</b>
Avg. Peer Group Return for May, 2026 was 10.08%		
5 year Avg. Peer Group Return for May, 2026 was 13.09%		
<b>365 Days</b>	<b>10.54%</b>	<b>9.70%</b>
<b>3-Year</b>	<b>15.54%</b>	<b>16.62%</b>
<b>5-Year</b>	<b>15.14%</b>	<b>14.69%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	3,392
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	3,452
<b>NAV (Pkr):</b>	124.45
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	5.0%
<b>Wtd. Average Maturity (Years):</b>	0.40
<b>YTM</b>	11.8%
<b>Duration</b>	0.37
<b>Modified Duration</b>	0.34

Amount invested by fund of funds is Rs. 59.9 million subtracted from total

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>MASOOD SPINNING MILLS LIMITED - SUKUK 2</b>	8.59%
<b>ALLIANCE SUGAR MILLS LIMITED - SUKUK</b>	5.73%
<b>DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2</b>	5.73%
<b>MUGHAL - SUKUK (21-04-2025)</b>	3.29%
<b>Burj Clean Energy Modaraba-SUKUK</b>	2.86%
<b>Airlink Communication Limited-ST5 # 9</b>	2.86%
<b>Zarea Limited -ST5 1</b>	1.43%
<b>REON ENERGY LIMITED STS-1</b>	1.15%
<b>K-ELECTRIC LTD. - SUKUK (03-08-20)</b>	0.28%

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.sdns.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

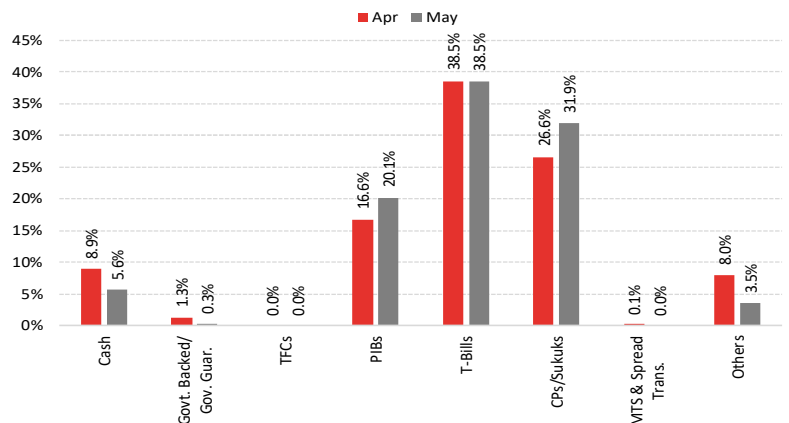
## INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments 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

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

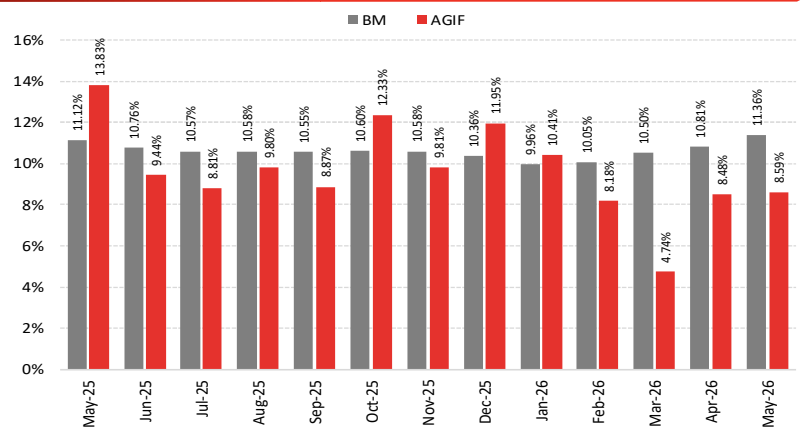
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>58.9%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>4.7%</b>	<b>A1</b>	<b>28.3%</b>
<b>AA+</b>	<b>0.3%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>4.1%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.1%</b>	<b>NR</b>	<b>3.5%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGIF</b>	7.0%	8.0%	17.1%	23.8%	15.8%
<b>BM</b>	7.4%	7.7%	18.3%	21.9%	13.8%



## Investment Plans Summary Report for May 2026

### CIS General Information:

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1/1
Cumulative Net Assets (CIS)	15,064,612,282
Risk Profile (CIS)	Medium

### CIS Level Expense Breakdown:

Audit Fee	108,386
Shariah Advisory Fee	-
Rating Fee	49,243
Formation Cost Amortization	23,495
Other Expenses	11,435,833

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Financial Sector Income Plan – I	02-Aug-23	Perpetual	Medium	15,064,612,282	Active
Alfalah Financial Sector Income Plan – II	15-Jul-24	10-Jun-25	Medium	NA	Matured

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"A+(f)" by PACRA 24-Dec-2025
<b>Category:</b>	Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Aug 02, 2023
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.5% per annum of the average daily net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended Jul 01, 2025 through 4th 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	0.60%	0.08%	0.08%	0.10%	0.01%	0.01%	0.00%	0.88%	0.78%
YTD	0.86%	0.08%	0.08%	0.14%	0.00%	0.01%	0.00%	1.17%	1.03%

## FUND PERFORMANCE

	BM	AFSIF - I
<b>Since Inception Return**</b>	<b>15.31%</b>	<b>15.90%</b>
<b>FY26TD</b>	<b>10.54%</b>	<b>10.34%</b>
<b>May-26</b>	<b>11.36%</b>	<b>10.11%</b>
<i>Avg. Peer Group Return for May, 2026 was 10.20%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 13.68%</i>		
<b>365 Days</b>	<b>10.56%</b>	<b>10.45%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	15,039
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	15,065
<b>NAV (PKR):</b>	109.85
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	0.10
<b>YTM</b>	11.6%
<b>Duration</b>	0.09
<b>Modified Duration</b>	0.08
Amount invested by fund of funds is Rs. 25.6 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>Kashf Foundation 10102023</b>	0.38%
----------------------------------	-------

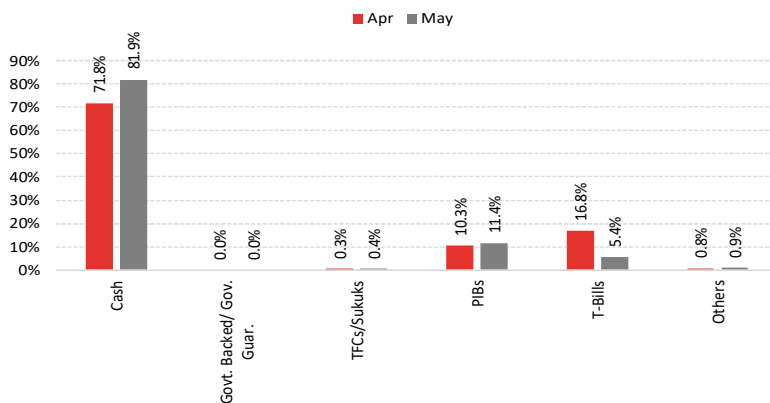
## INVESTMENT OBJECTIVE

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

## INVESTMENT COMMITTEE

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

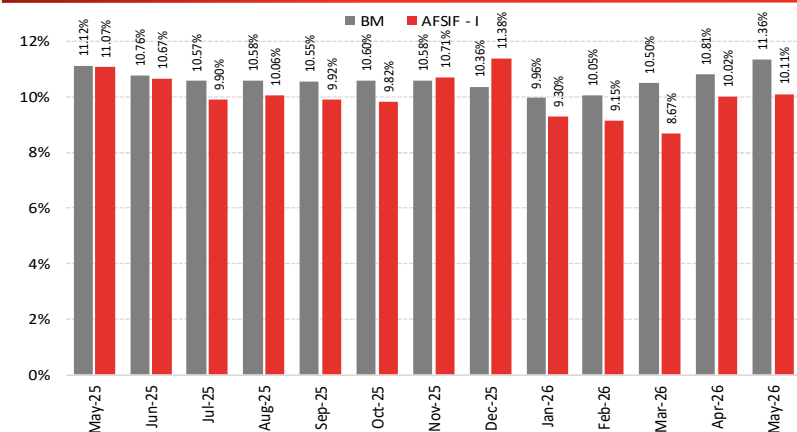
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	16.9%	A1+	0.0%
<b>AAA</b>	<b>48.7%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>11.1%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>22.5%</b>	<b>NR</b>	<b>0.9%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY25
<b>AFSIF - I</b>	<b>14.5%</b>
<b>BM</b>	<b>13.7%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdns.secp.gov.pk

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 and/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

<b>Fund Stability Rating:</b>	AA-(f) by VIS 08-DEC-25
<b>Category:</b>	Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Apr 08, 2016
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	Upto 1.50% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR: 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 10th 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	0.90%	0.08%	0.08%	0.15%	0.54%	0.05%	0.22%	2.01%	1.87%
YTD	1.18%	0.07%	0.07%	0.19%	0.14%	0.04%	0.40%	2.11%	1.92%

## FUND PERFORMANCE

	BM	AMTSF
<b>Since Inception Return**</b>	<b>11.64%</b>	<b>11.57%</b>
<b>FY26TD</b>	<b>10.54%</b>	<b>11.14%</b>
<b>May-26</b>	<b>11.36%</b>	<b>10.26%</b>
Avg. Peer Group Return for May, 2026 was 10.08%		
5 year Avg. Peer Group Return for May, 2026 was 13.09%		
<b>365 Days</b>	<b>10.56%</b>	<b>11.11%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	2,718
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	2,718
<b>NAV (PKR):</b>	114.23
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	-
<b>YTM</b>	11.4%
<b>Duration</b>	0.00
<b>Modified Duration</b>	0.00
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

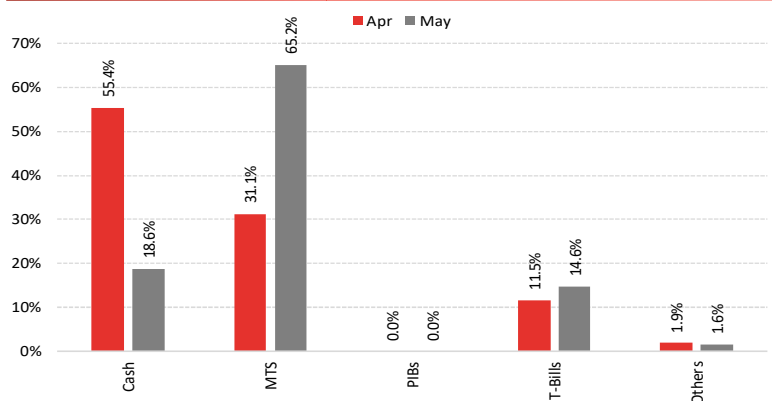
## INVESTMENT OBJECTIVE

The objective of Alfalah MTS Fund (AMTSF) is to provide competitive returns primarily through investment to MTS market.

## INVESTMENT COMMITTEE

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

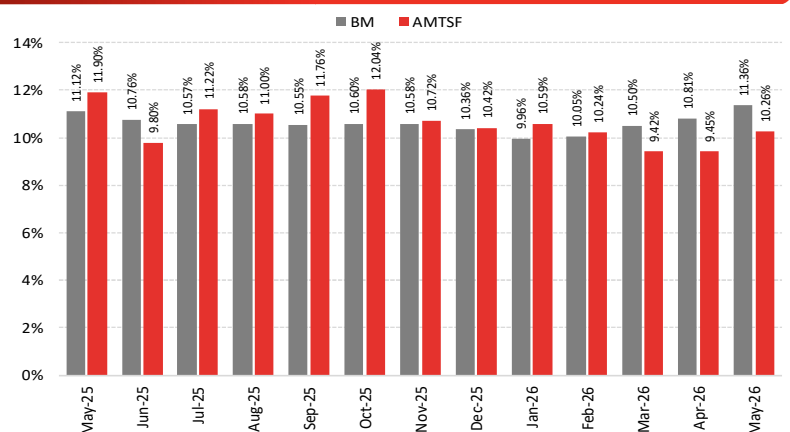
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>14.6%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>10.3%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>8.4%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>66.8%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	<b>FY25</b>
<b>AMTSF</b>	<b>12.5%</b>
<b>BM</b>	<b>13.8%</b>

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Investment In MTS	Investment In MTS	911,030,975.33	0	911,030,975.33	33.38%	33.52%

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	A+(f) by VIS 18-DEC-25
<b>Category:</b>	Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	May 12, 2007
<b>Par Value:</b>	PKR: 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	Upto 1.50% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 15th 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	0.60%	0.08%	0.08%	0.10%	0.05%	0.08%	0.04%	1.01%	0.91%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.08%	0.12%	1.10%	1.00%

## FUND PERFORMANCE

	BM	ASGF
<b>Since Inception Return**</b>	<b>11.33%</b>	<b>10.82%</b>
<b>FY26TD</b>	<b>10.54%</b>	<b>9.25%</b>
<b>May-26</b>	<b>11.36%</b>	<b>14.09%</b>
<i>Avg. Peer Group Return for May, 2026 was 10.08%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 13.09%</i>		
<b>365 Days</b>	<b>10.56%</b>	<b>9.65%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	1,952
<b>Fund Size including fund of fund schemes: (PKr mn)</b>	1,952
<b>NAV (PKR):</b>	113.21
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	1.58
<b>YTM</b>	11.9%
<b>Duration</b>	1.41
<b>Modified Duration</b>	1.33
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

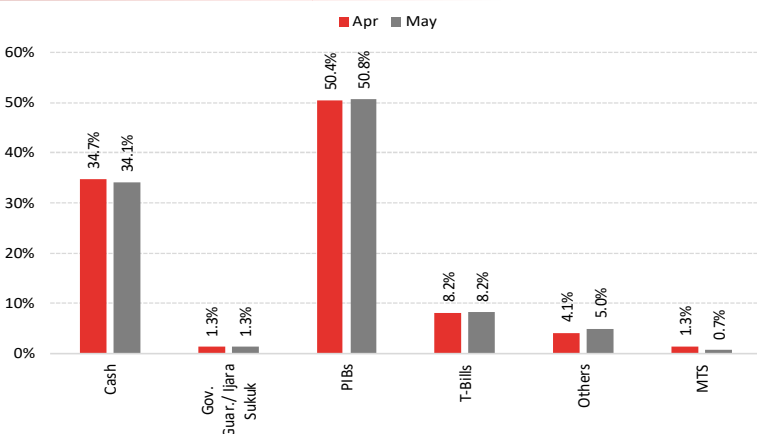
## INVESTMENT OBJECTIVE

The prime objective of the fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

## INVESTMENT COMMITTEE

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

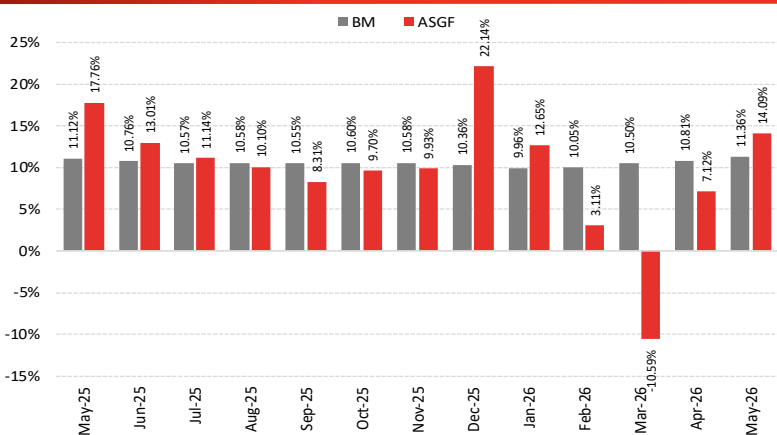
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>60.2%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.0%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>8.8%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>2.2%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>23.1%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>5.0%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY25
<b>ASGF</b>	<b>21.0%</b>
<b>BM</b>	<b>13.8%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	A(f) Dated: 31-Dec-2025 VIS
<b>Category:</b>	Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Jul 05, 2013
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	Upto 1.5% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR:1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 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	0.45%	0.08%	0.08%	0.08%	0.00%	0.01%	0.00%	0.68%	0.60%
YTD	0.43%	0.08%	0.08%	0.08%	0.01%	0.03%	0.00%	0.69%	0.61%

## FUND PERFORMANCE

	BM	AFSOF
<b>Since Inception Return**</b>	<b>11.00%</b>	<b>10.67%</b>
<b>FY26TD</b>	<b>10.54%</b>	<b>12.79%</b>
<b>May-26</b>	<b>11.36%</b>	<b>11.31%</b>
Avg. Peer Group Return for May, 2026 was 10.08%		
5 year Avg. Peer Group Return for May, 2026 was 13.09%		
<b>365 Days</b>	<b>10.54%</b>	<b>12.59%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	21,210
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	21,782
<b>NAV (Pkr):</b>	128.01
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	0.01
<b>YTM</b>	11.6%
<b>Duration</b>	0.00
<b>Modified Duration</b>	0.00
Amount invested by fund of funds is Rs. 571.4 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)</b>	0.17%
---	-------

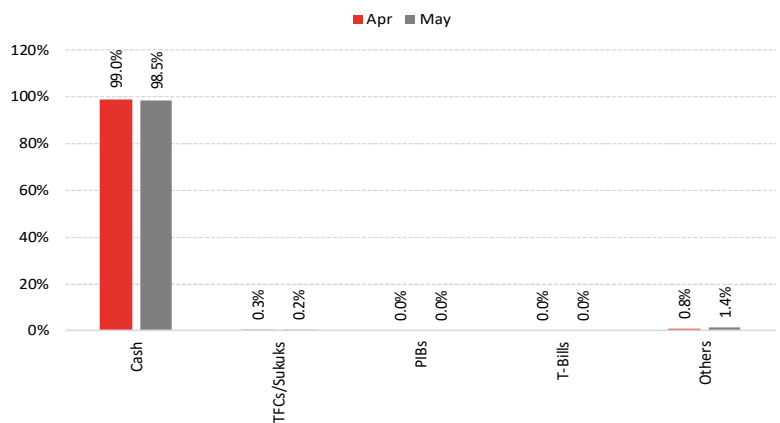
## INVESTMENT OBJECTIVE

Alfalah Financial Sector Opportunity Fund seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments.

## INVESTMENT COMMITTEE

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

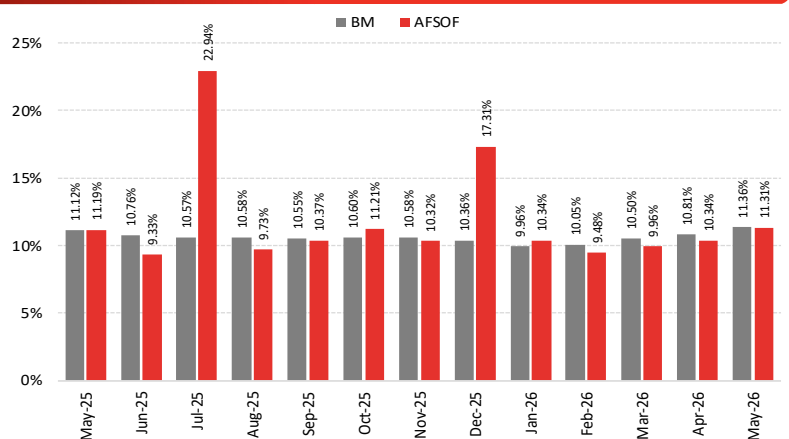
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
<b>AAA</b>	<b>0.0%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>12.4%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.2%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>86.0%</b>	<b>NR</b>	<b>1.4%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY25
<b>AFSOF</b>	<b>12.4%</b>
<b>BM</b>	<b>13.8%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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.



Alfalah Investments

RATED **AM1**  
by VIS & PACRA

# AGGRESSIVE INCOME FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"A+(f)" by PACRA 12-Nov-25
<b>Category:</b>	Aggressive Income
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
<b>Launch date:</b>	Jun 15 , 2007
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.0% of the average Annual Net Assets.
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.50% of the Average Net Assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended Jul 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	0.75%	0.08%	0.08%	0.16%	0.03%	0.03%	0.01%	1.13%	0.96%
YTD	0.98%	0.08%	0.08%	0.19%	0.13%	0.04%	0.05%	1.55%	1.36%

## FUND PERFORMANCE

	BM	AGIMF
<b>Since Inception Return**</b>	<b>11.68%</b>	<b>8.72%</b>
<b>FY26TD</b>	<b>11.22%</b>	<b>17.76%</b>
<b>May-26</b>	<b>12.27%</b>	<b>10.10%</b>
<i>Avg. Peer Group Return for May, 2026 was 10.94%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 14.80%</i>		
<b>365 Days</b>	<b>11.22%</b>	<b>17.30%</b>
<b>3-Year</b>	<b>15.57%</b>	<b>18.87%</b>
<b>5-Year</b>	<b>15.41%</b>	<b>15.27%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	3,777
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	3,940
<b>NAV (Pkr):</b>	63.47
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	2.0%
<b>Wtd. Average Maturity (Years):</b>	0.41
<b>YTM</b>	12.2%
<b>Duration</b>	0.33
<b>Modified Duration</b>	0.30

Amount invested by fund of funds is Rs. 163.3 million subtracted from total

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>RYK Mills Limited - SUKUK II</b>	10.06%
<b>DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2</b>	10.06%
<b>Mughal Iron &amp; Steel Industries Limited 21-04-20205</b>	6.29%
<b>ALLIANCE SUGAR MILLS LIMITED - SUKUK</b>	5.03%
<b>Airlink Communication Limited-ST5 # 10</b>	5.03%
<b>MATCO FOODS LIMITED STS-1</b>	4.40%
<b>MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE(2ND ISS</b>	3.77%
<b>Zarea Limited -SUKUK</b>	2.52%
<b>Airlink Communication Limited-ST5 # 9</b>	2.52%
<b>Burj Clean Energy Modaraba-SUKUK 2ND Issue</b>	2.52%

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
Hascol Petroleum Limited	Sukuk	25,995,851.00	25,995,851.00	0.00	0.00%	0.00%
RYK Mills Limited	Single Entity	400,291,450.01	0.00	400,291,450.01	10.07%	10.16%
DPBSL	Single Entity	400,291,450.01	0.00	400,291,450.01	10.07%	10.16%

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.s.dms.secp.gov.pk

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 a ny investment Plan(s), may also affect the unit holders of other Investment Plan(s) under the same CIS.

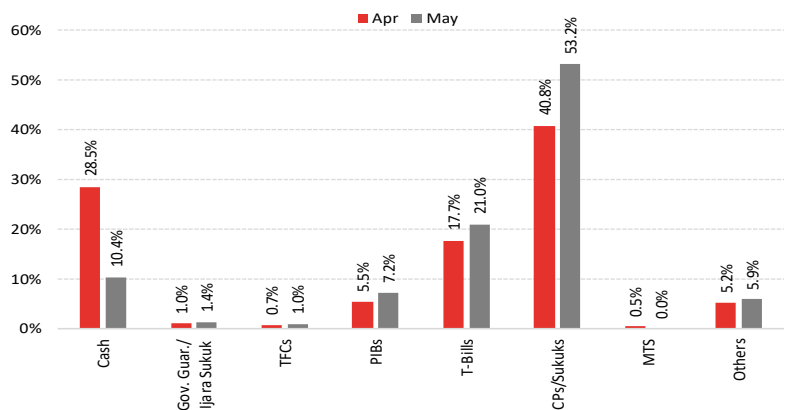
## INVESTMENT OBJECTIVE

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## INVESTMENT COMMITTEE

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

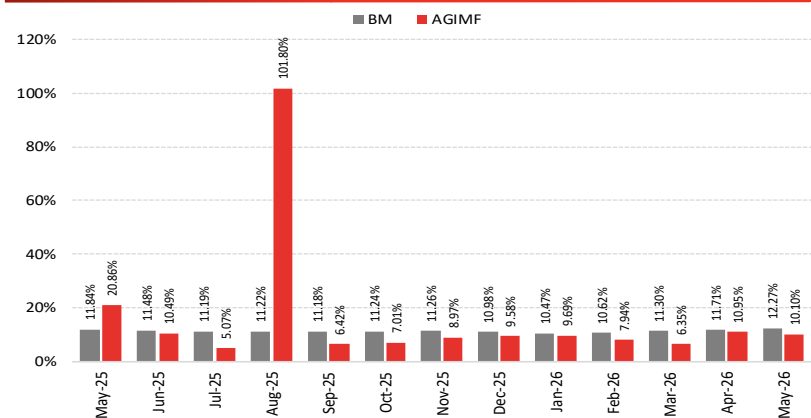
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>29.5%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>1.2%</b>	<b>A1</b>	<b>46.9%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>16.4%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.1%</b>	<b>NR</b>	<b>5.9%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGIMF</b>	-0.3%	6.8%	19.4%	23.7%	14.8%
<b>BM</b>	7.3%	10.7%	18.2%	21.7%	13.6%

## FUND INFORMATION

<b>Fund Stability Rating:</b>	A(f) by VIS 20-JAN-26
<b>Category:</b>	Aggressive Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Oct 10, 2005
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.50% of the Average Net Assets
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR: 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 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	0.00%	0.08%	0.08%	0.01%	0.00%	0.10%	0.00%	0.26%	0.25%
YTD	0.25%	0.08%	0.08%	0.05%	0.02%	0.21%	0.00%	0.68%	0.63%

## FUND PERFORMANCE

	BM	AIGF
<b>Since Inception Return**</b>	<b>11.61%</b>	<b>10.41%</b>
<b>FY26TD</b>	<b>11.22%</b>	<b>10.43%</b>
<b>May-26</b>	<b>12.27%</b>	<b>11.13%</b>

Avg. Peer Group Return for May, 2026 was 10.94%

5 year Avg. Peer Group Return for May, 2026 was 14.80%

<b>365 Days</b>	<b>11.24%</b>	<b>7.67%</b>
-----------------	---------------	--------------

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	1,284
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	1,284
<b>NAV (Pkr):</b>	127.50
<b>Information Ratio</b>	0.02
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	0.01

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

## TFC/SUKUK HOLDINGS (% of Total Assets)

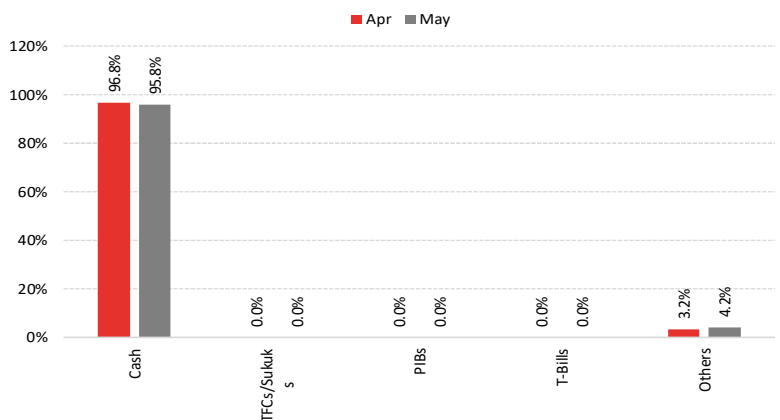
## INVESTMENT OBJECTIVE

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## INVESTMENT COMMITTEE

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

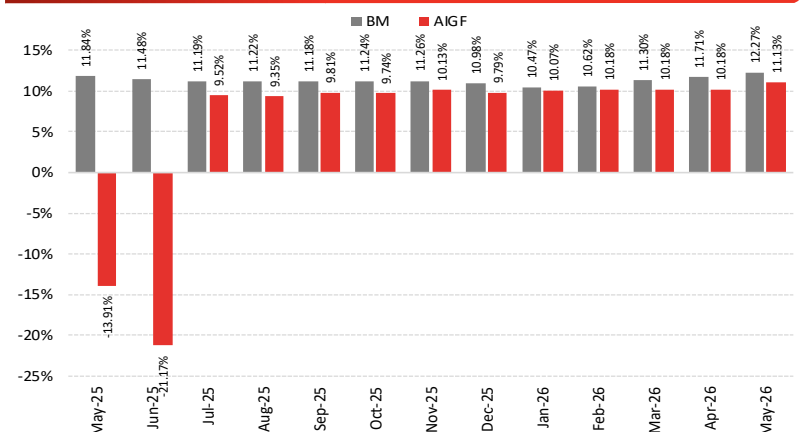
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
<b>AAA</b>	<b>91.9%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.8%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>3.1%</b>	<b>NR</b>	<b>4.2%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY25
<b>AIGF</b>	<b>6.4%</b>
<b>BM</b>	<b>13.8%</b>

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
KHUSHHALI MICROFINANCE BA	Single Entity	50,477,850.00	50,477,850.00	0.00	0.00%	0.00%

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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 unit holders of other Investment Plan(s) under the same CIS.



Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# ASSET ALLOCATION FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual
<b>Launch date:</b>	Oct 29, 2005
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	A.F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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	2.75%	0.10%	0.20%	0.47%	0.26%	0.27%	0.00%	4.04%	3.57%
YTD	2.76%	0.10%	0.20%	0.46%	0.24%	0.26%	0.00%	2.24%	3.55%

## FUND PERFORMANCE

	BM	AGVF
<b>Since Inception Return**</b>	<b>15.04%</b>	<b>12.74%</b>
<b>FY26TD</b>	<b>33.11%</b>	<b>31.80%</b>
<b>May-26</b>	<b>5.80%</b>	<b>6.55%</b>
<b>365 Days</b>	<b>38.98%</b>	<b>36.54%</b>
<b>3-Year</b>	<b>42.19%</b>	<b>46.46%</b>
<b>5-Year</b>	<b>22.53%</b>	<b>22.62%</b>

## TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	6.30%
United Bank Limited	6.11%
National Bank of Pakistan	4.91%
Wahdat Poultry Farm Limited	4.82%
MCB Bank Limited	4.54%
Lucky Cement Limited	3.63%
Pakistan Telecommunication Company Ltd	3.35%
Oil & Gas Development Company Limited	3.07%
Pakistan Petroleum Limited	2.92%
Attock Refinery Limited	2.87%

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

Commercial Banks	20.45%
Cement	11.66%
Oil & Gas Exploration Companies	7.44%
Fertilizer	7.23%
Technology & Communication	7.14%
Others	29.07%
<b>Total</b>	<b>82.99%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.sdns.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

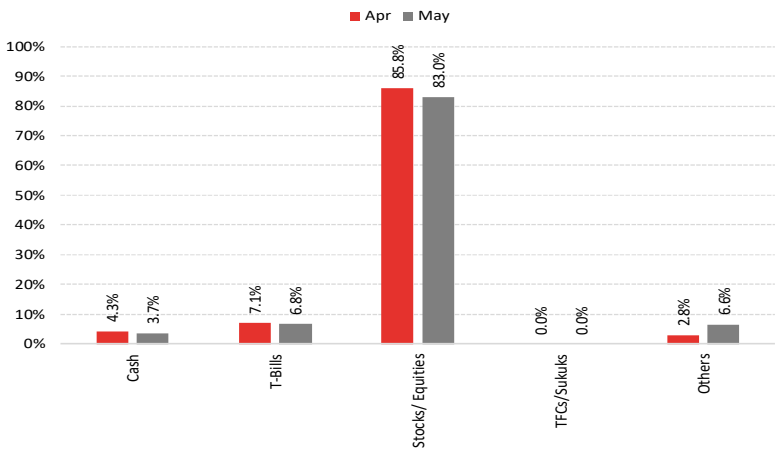
## INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

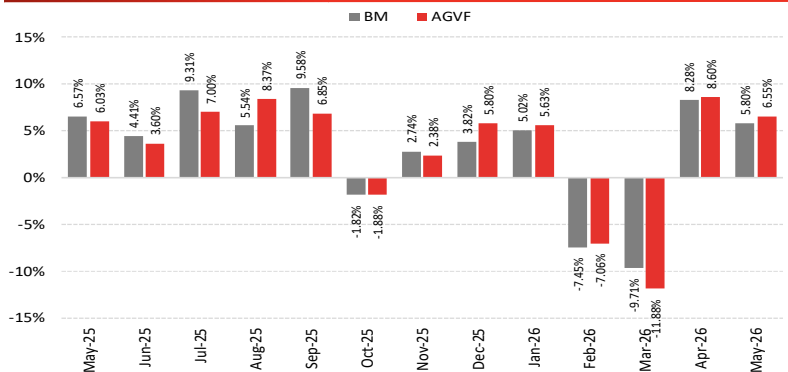


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	477.48
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	477.48
<b>NAV (PKR):</b>	92.60
<b>Sharpe Ratio*</b>	0.02
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	6.1%
<b>Standard Deviation*</b>	1.9%
<b>Beta*</b>	1.03
<b>YTM</b>	11.4%
<b>Duration</b>	0.00
<b>Modified Duration</b>	0.00

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

## MONTHLY PERFORMANCE



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGVF</b>	28.5%	-13.9%	4.3%	54.2%	50.3%
<b>BM</b>	29.2%	-8.6%	7.1%	54.4%	38.6%

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.
<b>Launch date:</b>	Oct 19, 2023
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 2nd 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	0.10%	0.10%	0.08%	0.03%	0.01%	0.02%	0.07%	0.40%	0.38%
YTD	0.07%	0.10%	0.08%	0.02%	0.03%	0.02%	0.09%	0.42%	0.39%

## FUND PERFORMANCE

	BM	AFVF I
<b>Since Inception Return**</b>	<b>15.69%</b>	<b>17.23%</b>
<b>FY26TD</b>	<b>10.26%</b>	<b>10.74%</b>
<b>May-26</b>	<b>0.97%</b>	<b>1.06%</b>
<b>365 Days</b>	<b>11.27%</b>	<b>11.95%</b>

## TOP 10 HOLDINGS (% of Total Assets)

Soneri Bank Ltd TFC4 2612	11.50%
Bank Alfalah Limited - TFC 260318	10.57%
United Bank Ltd Additional-Tier7 TFC 290119	7.62%
Askari Bank td TFC 030718	6.76%
Bank Al-Habib Ltd TFC Tier-II	5.56%
Habib Bank Limited TFC2 260919	5.50%
The Bank of Punjab - TFC (17-04-2023)	5.47%
Bank Al-Habib Ltd TFC Tier-I	2.73%
Fauji Cement Company Limited	2.07%
Lucky Cement Limited	0.86%

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

Commercial Banks	55.70%
Cement	2.93%
<b>Total</b>	<b>58.64%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.s.dms.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company. In case of initiation of a legal proceeding or any case filed against the CIS impacting any investment Plan(s), may also affect the unit holders of other Investment Plan(s) under the same CIS.

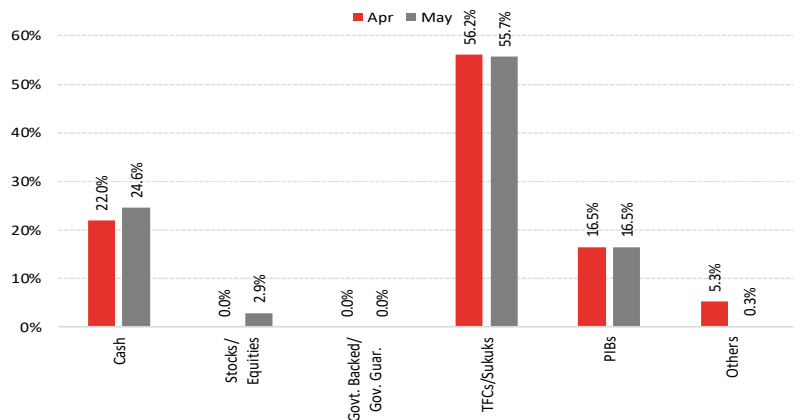
## INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

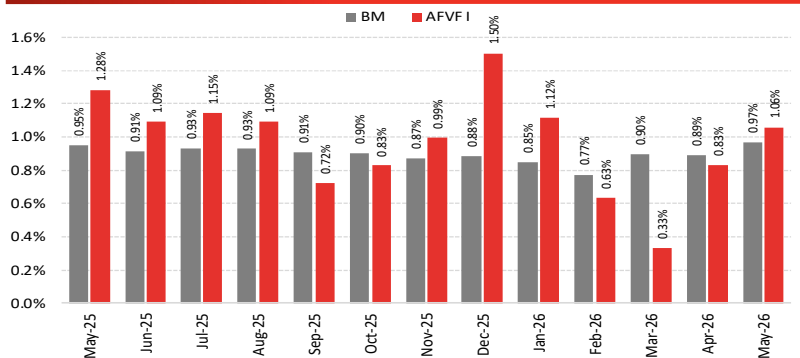


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	3,591
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	3,591
<b>NAV (PKR):</b>	151.21
<b>Sharpe Ratio*</b>	0.10
<b>Information Ratio*</b>	0.12
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	0.0%
<b>Beta*</b>	0.98
<b>YTM</b>	12.1%
<b>Duration</b>	0.56
<b>Modified Duration</b>	0.53

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

## MONTHLY PERFORMANCE



## Historical Performance

<b>FY25</b>	
<b>AFVF I</b>	17.8%
<b>BM</b>	14.8%

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual
<b>Launch date:</b>	Oct 19, 2023
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	A.F. Ferguson
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 6th 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	2.75%	0.10%	0.08%	0.52%	0.67%	0.16%	0.03%	4.30%	3.78%
YTD	2.00%	0.10%	0.08%	0.40%	0.72%	0.45%	0.09%	3.82%	3.42%

## FUND PERFORMANCE

	BM	AFVF II
<b>Since Inception Return**</b>	<b>15.78%</b>	<b>14.10%</b>
<b>FY26TD</b>	<b>11.11%</b>	<b>11.05%</b>
<b>May-26</b>	<b>6.73%</b>	<b>6.19%</b>

## TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	18.92%
United Bank Limited	14.71%
Habib Bank Limited	9.04%
Askari Bank Limited	8.97%
The Bank of Punjab	7.82%
MCB Bank Limited	7.00%
Bank AL Habib Limited	4.47%
Faysal Bank Limited	3.71%
Bank Alfalah Limited	3.45%
LSE Ventures Limited	3.19%

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

Commercial Banks	81.78%
Inv. Banks / Inv. Cos. / Securities Cos.	3.19%
Insurance	2.76%
Fertilizer	0.60%
Oil & Gas Marketing Companies	0.38%
<b>Total</b>	<b>88.70%</b>

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Near Cash	Cash & Near Cash	30,832,148.52	0.00	30,832,148.52	5.47%	5.52%

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090090SECP Complaints Handling  
www.sdms.secp.gov.pk

This publication is for informational purposes only and nothing here in 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 and/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 unit holders of other Investment Plan(s) under the same CIS.

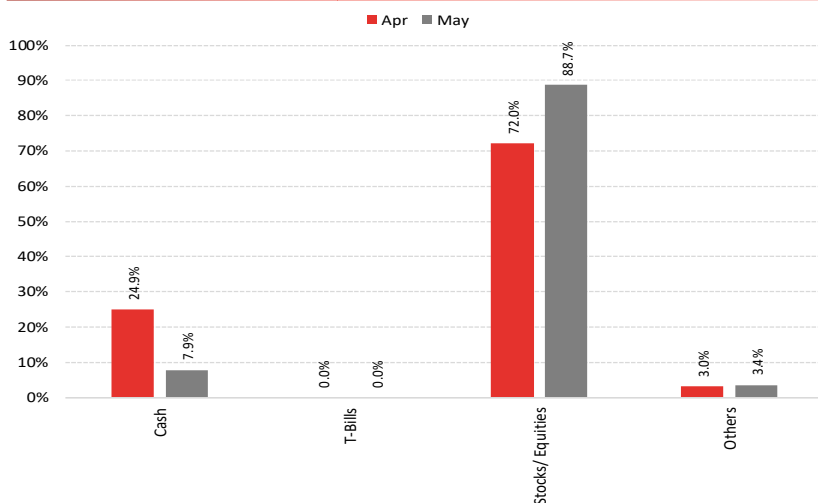
## INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

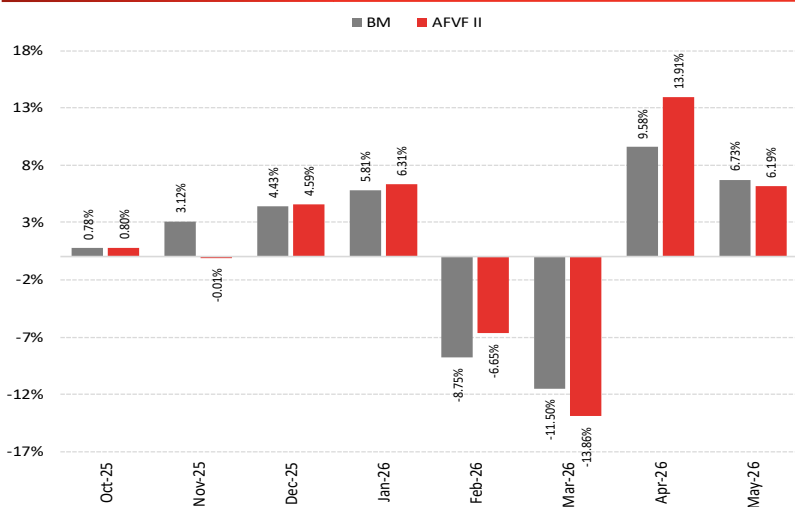


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	558.55
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	558.55
<b>NAV (PKR):</b>	114.10
<b>Sharpe Ratio*</b>	0.00
<b>Information Ratio*</b>	(0.01)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	1.0%
<b>Beta*</b>	0.83

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

## MONTHLY PERFORMANCE



## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation
<b>Launch date:</b>	Jul 24, 2006
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	Upto 3% of the average daily NAV.
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 16th 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 with Levies	Total TER	Total TER without Levies
MTD	2.75%	0.10%	0.16%	0.58%	0.95%	0.08%	0.00%	4.61%	4.03%
YTD	2.72%	0.09%	0.15%	0.87%	2.69%	0.15%	0.00%	6.68%	5.80%

## FUND PERFORMANCE

	BM	AAAF
Since Inception Return**	15.26%	7.02%
FY26TD	38.48%	0.91%
May-26	6.73%	3.81%
365 Days	45.34%	5.18%

## TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	7.95%
Attock Refinery Limited	5.65%
Oil & Gas Development Company Limited	4.94%
Maple Leaf Cement Factory Limited	4.19%
Pakistan Telecommunication Company Ltd	4.19%
Pioneer Cement Limited	3.93%
United Bank Limited	3.27%
National Bank of Pakistan	3.22%
Sazgar Engineering Works Limited	3.08%
Habib Bank Limited	3.05%

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

Oil & Gas Exploration Companies	12.89%
Cement	12.47%
Commercial Banks	10.75%
Technology & Communication	7.94%
Refinery	5.65%
Others	18.33%
<b>Total</b>	<b>68.03%</b>

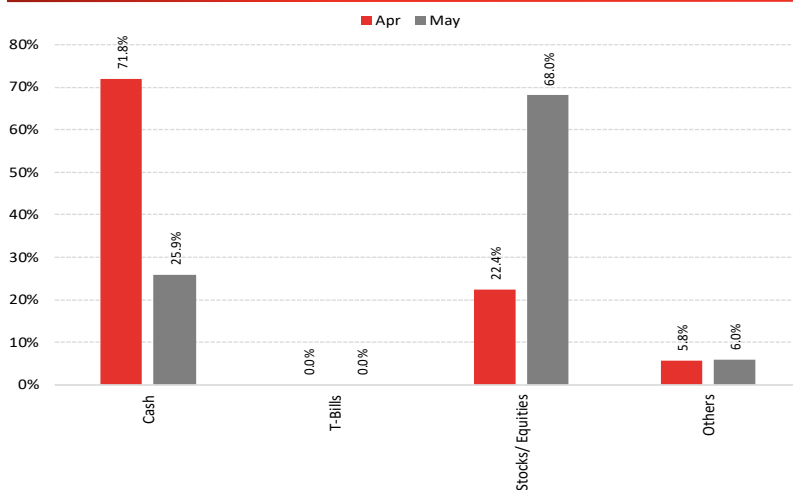
## INVESTMENT OBJECTIVE

The prime objective of Alfalah Asset Allocation Fund (AAAF) endeavors is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

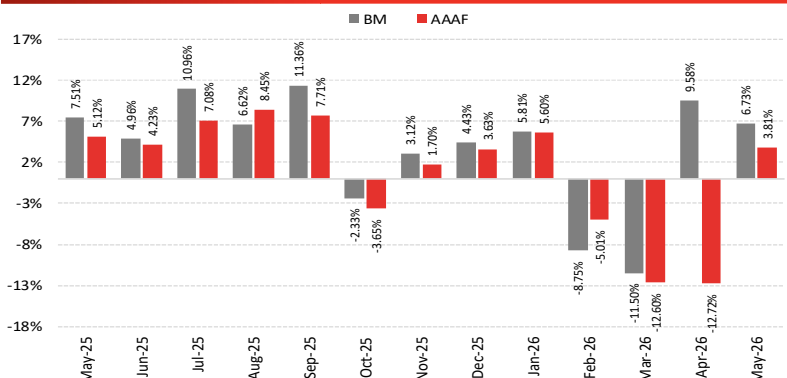


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	1,849
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	1,849
<b>NAV (PKR):</b>	62.53
<b>Sharpe Ratio*</b>	0.00
<b>Information Ratio*</b>	(0.02)
<b>Portfolio Turnover Ratio</b>	0.5%
<b>Standard Deviation*</b>	3.2%
<b>Beta*</b>	0.72

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

## MONTHLY PERFORMANCE



## Historical Performance

	FY25
<b>AAAF</b>	59.5%
<b>BM</b>	60.1%

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

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 and/or upon redemption of funds, at the discretion of the management company.



## Investment Plans Summary Report for May 2026

### CIS General Information:

CIS Name	Alfalah Strategic Allocation Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	11,439,840,469
Risk Profile (CIS)	Fund Specific

### CIS Level Expense Breakdown:

Audit Fee	22,865
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	15,449
Other Expenses	1,775,592

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Strategic Allocation Fund	21-Nov-24	Perpetual	High	11,439,840,469	Active
Alfalah Strategic Allocation Capital Preservation Plan II	22-Apr-26	10-Feb-28	Medium	2,193,315,132	Active

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Allocation Fund of Funds Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Combination of Performance Benchmarks for Equity Index and PKRV rates for the period corresponding to the maturity of CIS, on the basis of actual proportion held by the Plan
<b>Launch date:</b>	Nov 21, 2024
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from July 22, 2025 through 2nd 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%	0.07%	0.01%	0.00%	0.01%	0.00%	0.16%	0.15%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.02%	0.01%	0.18%	0.17%

## FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	33.19%	30.39%
FY26TD	24.79%	23.54%
May-26	0.72%	0.71%

## FUND STATISTICS

Fund Size PKR mn (May,2026)	11,440
Fund Size including fund of fund schemes: (Pkr mn)	11,440
NAV (PKR):	123.61
Information Ratio	0.05
Portfolio Turnover Ratio	0.0%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

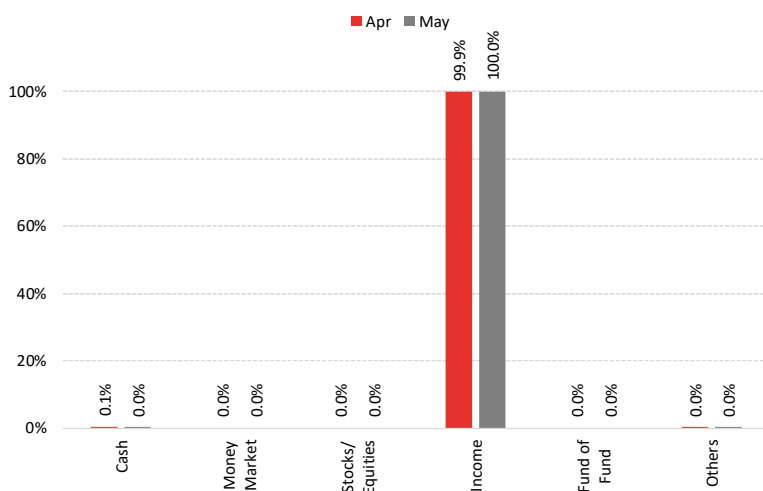
## INVESTMENT OBJECTIVE

The Investment Objective of the Plan is to earn a competitive return through diversified investment in mutual funds in line with the risk level of the Plan

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)



## ASSET ALLOCATION (% of Total Assets)

	Apr-26	May-26
Cash	0.12%	0.00%
Equity	0.00%	0.00%
Income	99.88%	99.98%
Money Market	0.00%	0.00%
Fund of Fund Scheme	0.00%	0.00%
Others	0.01%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

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 and/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 unit holders of other Investment Plan(s) under the same CIS.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Allocation Fund of Funds Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Combination of Performance Benchmarks for Equity Index and PKRV rates for the period corresponding to the maturity of CIS, on the basis of actual proportion held by the Plan
<b>Launch date:</b>	Apr 22, 2026 (Maturity: Feb 10, 2028)
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 3.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	Management fee caps are 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% per annum for the money market portion based on actual allocation of the net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* No Management Fee will be charged if the Fund invests in schemes managed by the Management Company

## 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%	0.07%	0.01%	0.00%	0.00%	0.00%	0.16%	0.15%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.00%	0.00%	0.16%	0.15%

## FUND PERFORMANCE

	BM	ASAF
<b>Since Inception Return**</b>	<b>9.43%</b>	<b>10.95%</b>
<b>May-26</b>	<b>10.59%</b>	<b>12.41%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	2,193
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	2,193
<b>NAV (PKR):</b>	101.20
<b>Information Ratio</b>	0.04
<b>Portfolio Turnover Ratio</b>	53.6%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

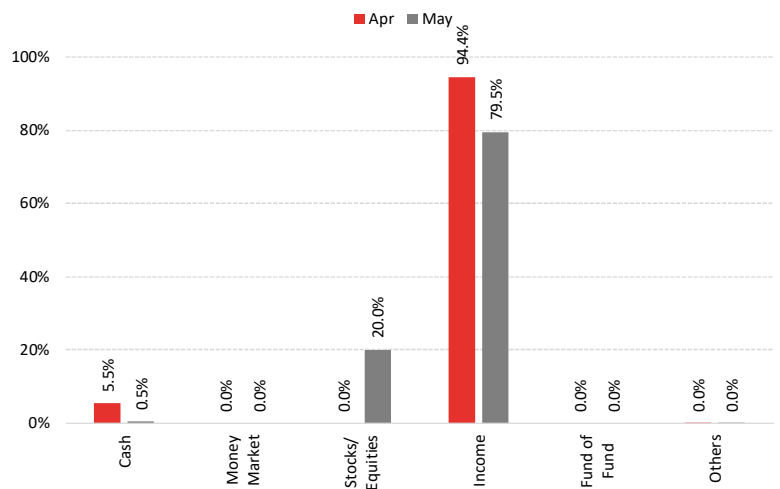
## INVESTMENT OBJECTIVE

Alfalah Strategic Allocation Capital Preservation Plan-II (ASACPPII) is a Constant Proportion Portfolio Insurance (CPPI) based Allocation Plan under "Alfalah Strategic Allocation Fund" with an objective to earn a potentially high return through dynamic asset allocation between Equity Scheme and Income/Money Market Scheme based Collective Investment Schemes (CIS) using CPPI methodology, 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

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

## ASSET ALLOCATION (% of Total Assets)



## ASSET ALLOCATION (% of Total Assets)

	Apr-26	May-26
<b>Cash</b>	5.53%	0.47%
<b>Equity</b>	0.00%	19.99%
<b>Income</b>	94.43%	79.53%
<b>Money Market</b>	0.00%	0.00%
<b>Fund of Fund Scheme</b>	0.00%	0.00%
<b>Others</b>	0.04%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Details of Non-Compliant Investments

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

## Disclaimer

**For Dispute Resolution/Complaints Handling**  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

**SECP Complaints Handling**  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

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 and/or upon redemption of funds, at the discretion of the management company. Capital protected funds shall disclose the following statements in addition to the standard disclaimer: a. A statement on the specific terms of capital protection (e.g. capital protection only applies to unit holders who hold their investments until maturity date). In case of initiation of any legal proceeding or any case filed against the CIS impacting any investment Plan(s), may also affect the unit holders of other investment Plan(s) under the same CIS.



Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# SOVEREIGN INCOME FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked



## Investment Plans Summary Report for May 2026

### CIS General Information:

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,408,478,907
Risk Profile (CIS)	Plan Specific

### CIS Level Expense Breakdown:

Audit Fee	48,306
Shariah Advisory Fee	-
Rating Fee	19,859
Formation Cost Amortization	16,348
Other Expenses	1,437,525

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Government Securities Plan – I	10-Sep-24	Perpetual	Medium	6,296,903,455	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	111,575,452	Active

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA(f)" by PACRA 05-Mar-26
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	May 9, 2014
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.5% of the average Annual Net Assets.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 10th 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%	0.39%	0.02%	0.02%	0.02%	2.08%	1.69%
YTD	1.50%	0.08%	0.06%	0.45%	0.02%	0.01%	0.12%	2.23%	1.78%

## FUND PERFORMANCE

	BM	AGSF
<b>Since Inception Return**</b>	<b>10.83%</b>	<b>11.34%</b>
<b>FY26TD</b>	<b>10.73%</b>	<b>7.72%</b>
<b>May-26</b>	<b>11.80%</b>	<b>8.72%</b>
Avg. Peer Group Return for May, 2026 was 7.87%		
5 year Avg. Peer Group Return for May, 2026 was 14.01%		
<b>365 Days</b>	<b>10.74%</b>	<b>8.45%</b>
<b>3-Year</b>	<b>15.66%</b>	<b>16.48%</b>
<b>5-Year</b>	<b>14.93%</b>	<b>14.53%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	6,110
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	8,265
<b>NAV (PKR):</b>	115.39
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	4.8%
<b>Wtd. Average Maturity (Years):</b>	2.15
<b>YTM</b>	12.1%
<b>Duration</b>	1.85
<b>Modified Duration</b>	1.73
Amount invested by fund of funds is Rs. 2154.1 million subtracted from total	

## TFC/SUKUK HOLDINGS (% of Total Assets)

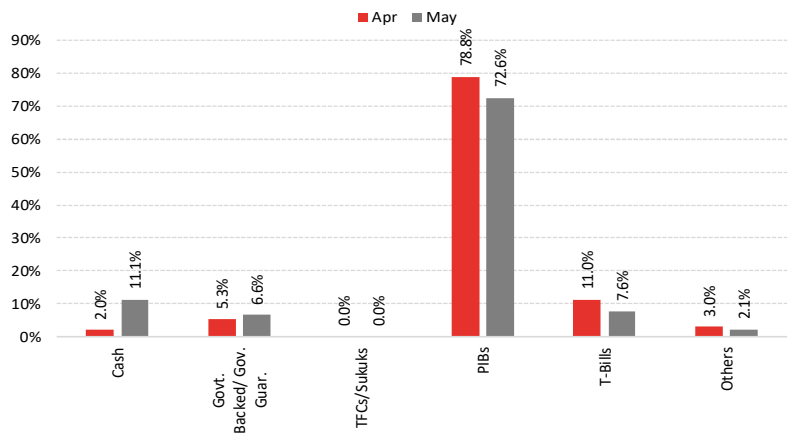
## INVESTMENT OBJECTIVE

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

## INVESTMENT COMMITTEE

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

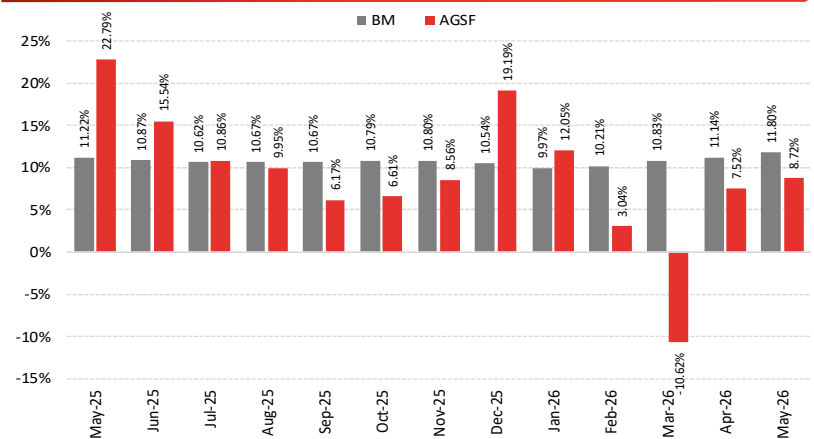
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	86.8%	A1+	0.0%
AAA	11.1%	A1	0.0%
AA+	0.0%	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	2.1%

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGSF</b>	6.3%	8.9%	16.1%	23.1%	17.6%
<b>BM</b>	7.3%	10.7%	18.2%	21.7%	13.6%

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/or upon redemption of funds, at the discretion of the management company.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	AA(f) by VIS 31-DEC-25
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Sep 10, 2024
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 3.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.5% of the Average Daily net asset value
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 5th 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%	0.06%	0.01%	0.00%	0.01%	0.08%	0.22%	0.21%
YTD	1.09%	0.08%	0.06%	0.20%	0.01%	0.01%	0.00%	1.43%	1.23%

## FUND PERFORMANCE

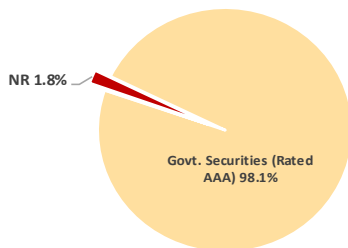
	BM	AGSF I
<b>Since Inception Return**</b>	<b>11.58%</b>	<b>12.23%</b>
<b>FY26TD</b>	<b>10.73%</b>	<b>7.39%</b>
<b>May-26</b>	<b>11.80%</b>	<b>13.90%</b>
<i>Avg. Peer Group Return for May, 2026 was 7.87%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 14.01%</i>		
<b>365 Days</b>	<b>10.74%</b>	<b>7.91%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	5,026
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	6,297
<b>NAV (PKR):</b>	107.03
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	2.4%
<b>Wtd. Average Maturity (Years):</b>	1.79
<b>YTM</b>	12.3%
<b>Duration</b>	1.51
<b>Modified Duration</b>	1.41

Amount invested by fund of funds is Rs. 1270.5 million subtracted from total

## Credit Quality (% of Total Assets)



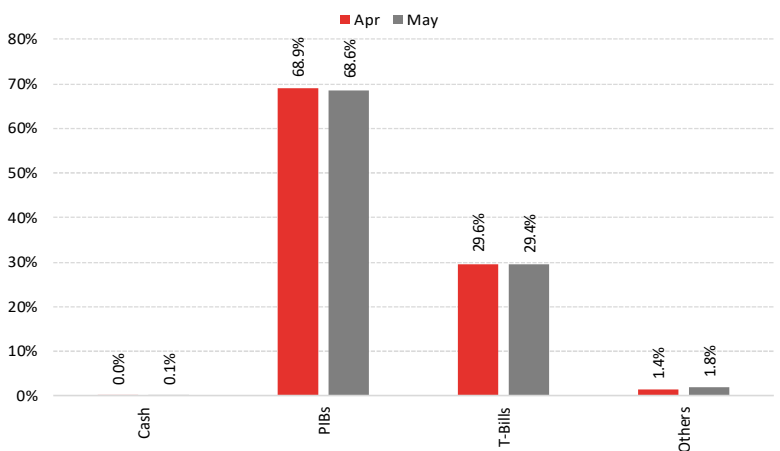
## INVESTMENT OBJECTIVE

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

## INVESTMENT COMMITTEE

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

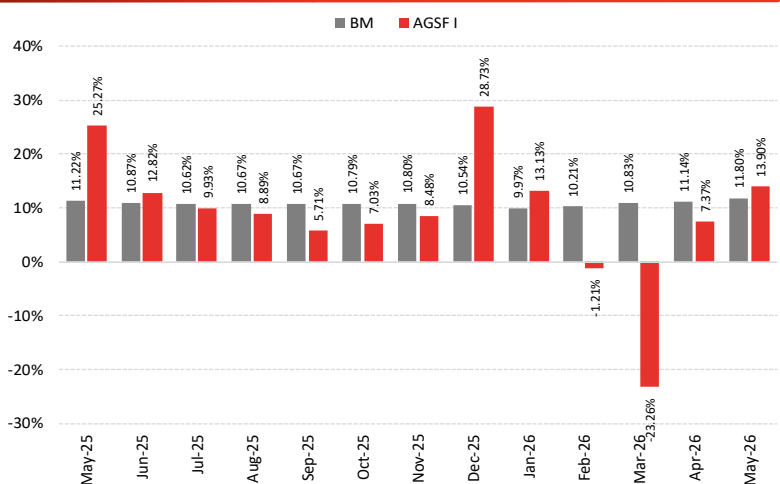
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>98.1%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.1%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>1.8%</b>

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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 unit holders of other Investment Plan(s) under the same CIS.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	AA(f) by VIS 31-DEC-25
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Nov 12, 2024
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 3.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.5% of the Average Daily net asset value
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\*Management fee of the fund has been amended from Jul 01, 2025 through 5th 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%	1.54%	0.00%	0.30%	0.00%	3.47%	1.93%
YTD	1.50%	0.08%	0.06%	1.81%	0.00%	0.04%	0.00%	3.47%	1.67%

## FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	11.17%	9.51%
FY26TD	10.73%	5.88%
May-26	11.80%	18.92%

Avg. Peer Group Return for May, 2026 was 7.87%

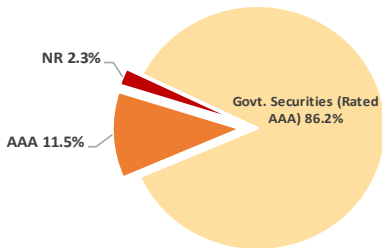
5 year Avg. Peer Group Return for May, 2026 was 14.01%

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	112
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	112
<b>NAV (PKR):</b>	105.49
<b>Information Ratio</b>	(0.04)
<b>Portfolio Turnover Ratio</b>	20.9%
<b>Wtd. Average Maturity (Years):</b>	1.92
<b>YTM</b>	11.7%
<b>Duration</b>	1.47
<b>Modified Duration</b>	1.38

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

## Credit Quality (% of Total Assets)



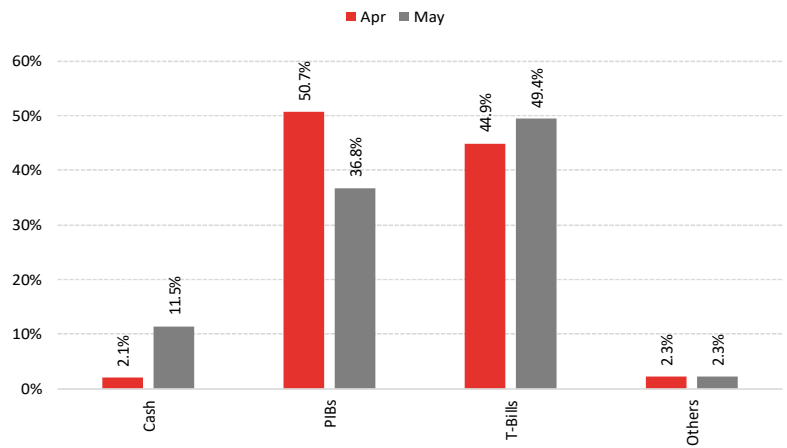
## INVESTMENT OBJECTIVE

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

## INVESTMENT COMMITTEE

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

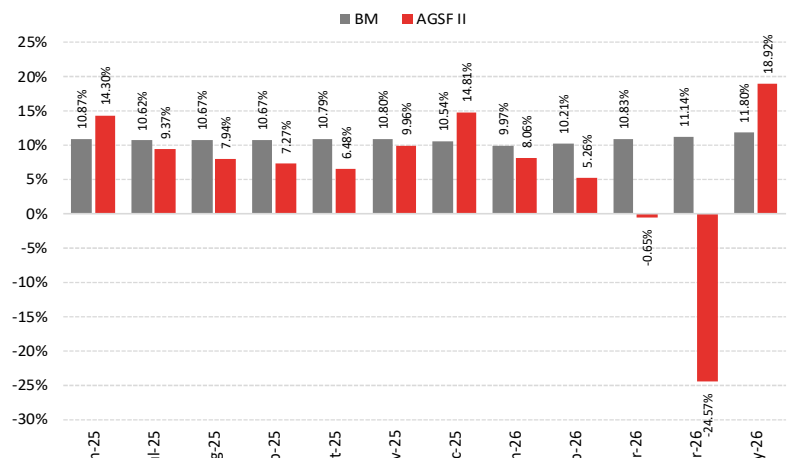
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	86.2%	A1+	0.0%
AAA	11.5%	A1	0.0%
AA+	0.0%	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	2.3%

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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

<b>Fund Stability Rating:</b>	AA(f) by VIS 20-JAN-26
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Mar 16, 2020
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	Upto 1.5% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR: 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 5th 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%	0.06%	0.01%	0.01%	0.08%	0.02%	0.25%	0.24%
YTD	0.99%	0.07%	0.05%	0.16%	0.00%	0.04%	0.04%	1.36%	1.20%

## FUND PERFORMANCE

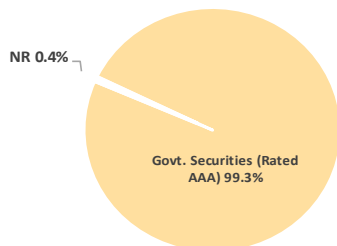
	BM	AGSF II
<b>Since Inception Return**</b>	<b>13.48%</b>	<b>11.98%</b>
<b>FY26TD</b>	<b>10.73%</b>	<b>8.62%</b>
<b>May-26</b>	<b>11.80%</b>	<b>10.96%</b>
<i>Avg. Peer Group Return for May, 2026 was 7.87%</i>		
<i>5 year Avg. Peer Group Return for May, 2026 was 14.01%</i>		
<b>365 Days</b>	<b>10.74%</b>	<b>9.11%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	2,568
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	2,569
<b>NAV (PKR):</b>	136.14
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	5.5%
<b>Wtd. Average Maturity (Years):</b>	0.43
<b>YTM</b>	12.0%
<b>Duration</b>	0.40
<b>Modified Duration</b>	0.36

Amount invested by fund of funds is Rs. 0.3 million subtracted from total

## Credit Quality (% of Total Assets)



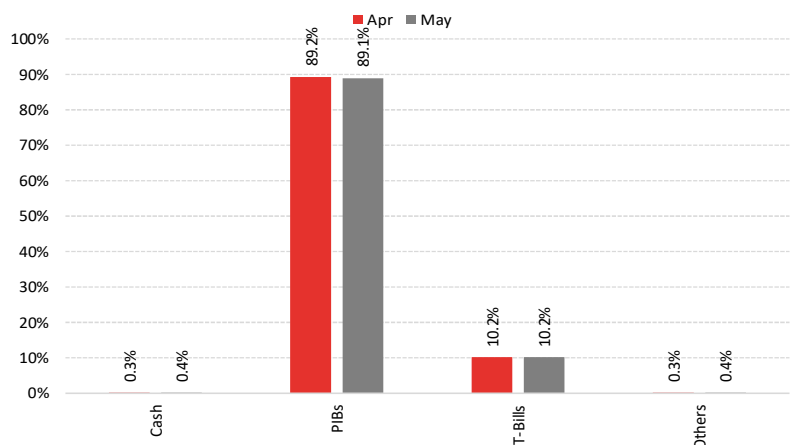
## INVESTMENT OBJECTIVE

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

## INVESTMENT COMMITTEE

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

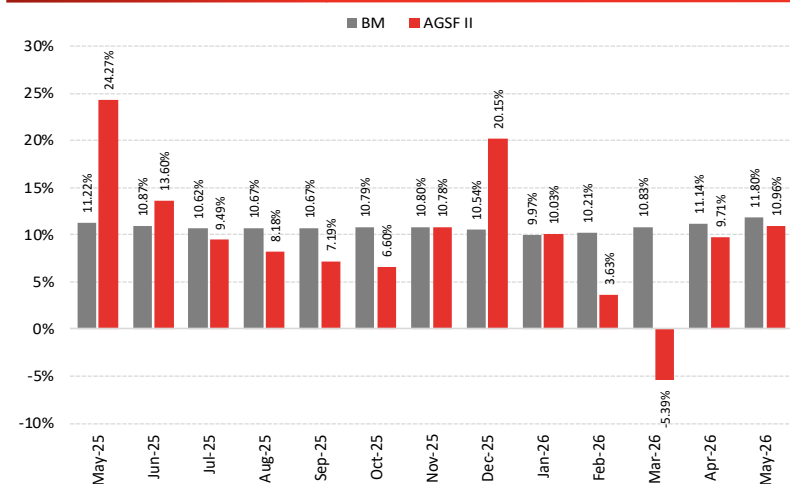
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>99.3%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.0%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.4%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>0.4%</b>

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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. 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 and/or upon redemption of funds, at the discretion of the management



Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# EXCHNAGE TRADED FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Exchange Traded Fund
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Alfalah Consumer Index
<b>Launch date:</b>	Jan 17, 2022
<b>Par Value:</b>	PKR 10/-
<b>Pricing:</b>	Backward Pricing
<b>SalesLoad:</b>	Nil
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	0.5%
<b>Min. Initial Investment:</b>	PKR 100,000/-
<b>Min. Suseq. Investment:</b>	PKR 100,000/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

\* Calculated on 12-month trailing data.

\*\* 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	0.46%	0.09%	0.10%	0.08%	0.07%	1.00%	0.46%	2.27%	2.18%
YTD	0.38%	0.09%	0.10%	0.08%	0.24%	0.96%	0.44%	2.31%	2.22%

## FUND PERFORMANCE

	BM	AGCIETF
<b>Since Inception Return**</b>	<b>19.99%</b>	<b>16.28%</b>
<b>FY26TD</b>	<b>14.76%</b>	<b>12.48%</b>
<b>May-26</b>	<b>8.37%</b>	<b>7.65%</b>
<b>365 Days</b>	<b>18.64%</b>	<b>15.98%</b>
<b>3-Year</b>	<b>230.82%</b>	<b>192.89%</b>

## TOP 10 HOLDINGS (% of Total Assets)

Lucky Cement Limited	9.82%
Millat Tractors Limited	8.77%
Fauji Cement Company Limited	8.54%
D.G. Khan Cement Company Limited	7.90%
Maple Leaf Cement Factory Limited	7.83%
Pakistan State Oil Company Limited	7.70%
Sazgar Engineering Works Limited	7.58%
Sui Northern Gas Pipelines Limited	5.28%
Nishat Mills Limited	4.19%
Interloop Limited	4.16%

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

Cement	34.09%
Automobile Assembler	16.35%
Oil & Gas Marketing Companies	12.98%
Textile Composite	9.56%
Pharmaceuticals	8.20%
Others	11.12%
<b>Total</b>	<b>92.30%</b>

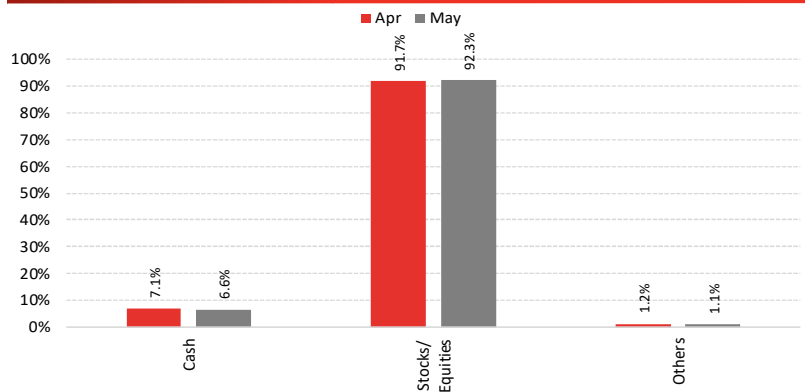
## INVESTMENT OBJECTIVE

The Index strategy would be consumer focused and would comprise of a maximum of 20 stocks. The ETFs focuses on sectors which are direct beneficiaries of growing consumer demand in the country which is anticipated to strengthen further in wake of economic recovery, low interest rate environment & various packages announced by the Government etc. Pakistan's GDP growth has always been driven by strong local demand due to very favorable demographics where a young and robust population takes the driving seat on consumption side. The ETF therefore will provide as concentrated avenue to investors that are planning to play the consumer demand story of the country.

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

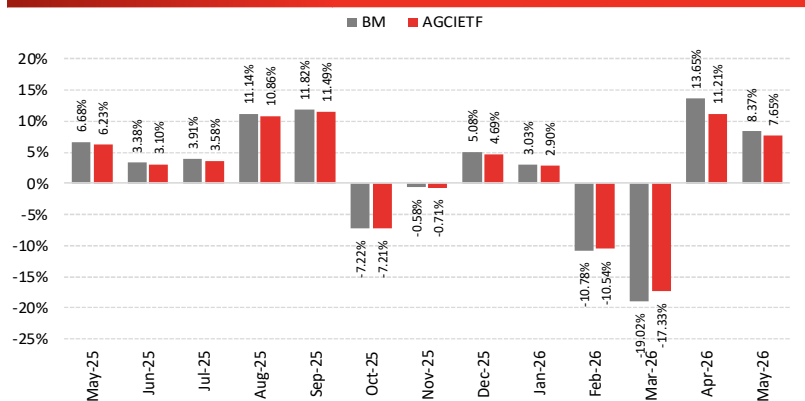


## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	47.50
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	77.48
<b>NAV (PKR):</b>	17.30
<b>Sharpe Ratio*</b>	0.00
<b>Information Ratio*</b>	(0.01)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	1.5%
<b>Beta*</b>	0.46

Amount invested by fund of funds is Rs. 29.98 million subtracted from total

## MONTHLY PERFORMANCE



## Historic Returns:

	FY23	FY24	FY25
<b>AHCIETF</b>	-15.1%	63.6%	56.8%
<b>BM</b>	-14.4%	74.8%	62.3%

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090SECP Complaints Handling  
www.sdns.secp.gov.pk

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. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/obligations of Alfalah Asset Investment Management Limited or any investment scheme managed by it.



Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# CAPITAL PROTECTED FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked



## Investment Plans Summary Report for May 2026

### CIS General Information:

CIS Name	Alfalah Special Saving Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	14,458,453,974
Risk Profile (CIS)	Very Low

### CIS Level Expense Breakdown:

Audit Fee	80,540
Shariah Advisory Fee	-
Rating Fee	11,003
Formation Cost Amortization	-
Other Expenses	6,471,251

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Special Saving Plan I	01-Oct-21	Perpetual	Very Low	4,279,822,095	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	10,178,631,879	Active

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Capital Protected Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
<b>Launch date:</b>	Oct 1, 2021
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Very Low
<b>Management Fee</b>	Upto 1.00% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 1,000/-
<b>Min. Suseq. Investment:</b>	---
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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%	0.03%	0.03%	0.20%	0.19%
YTD	0.78%	0.07%	0.05%	0.13%	0.01%	0.02%	0.00%	1.06%	0.93%

## FUND PERFORMANCE

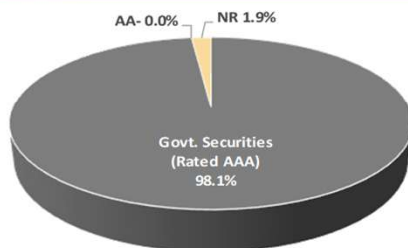
	BM	ASSP I
Since Inception Return**	15.53%	11.84%
FY26TD	11.22%	7.75%
May-26	12.65%	14.11%
365 Days	11.20%	7.93%

## FUND STATISTICS

Fund Size PKR mn (May,2026)	4,280
Fund Size including fund of fund schemes: (Pkr mn)	4,280
NAV (PKR):	144.75
Information Ratio	(0.03)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	3.02
YTM	12.3%
Duration	1.49
Modified Duration	1.38

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

## Credit Quality (% of Total Assets)



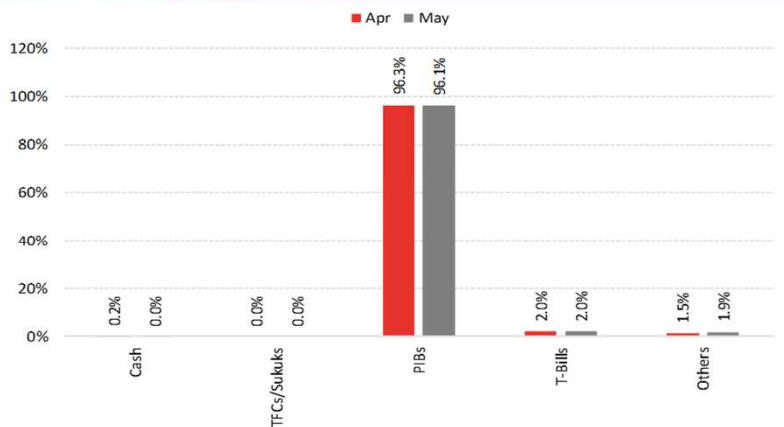
## INVESTMENT OBJECTIVE

The Alfalah Special Savings Plan-I (ASSP-I) is a perpetual Allocation Plan under Alfalah Special Savings Fund with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

## INVESTMENT COMMITTEE

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

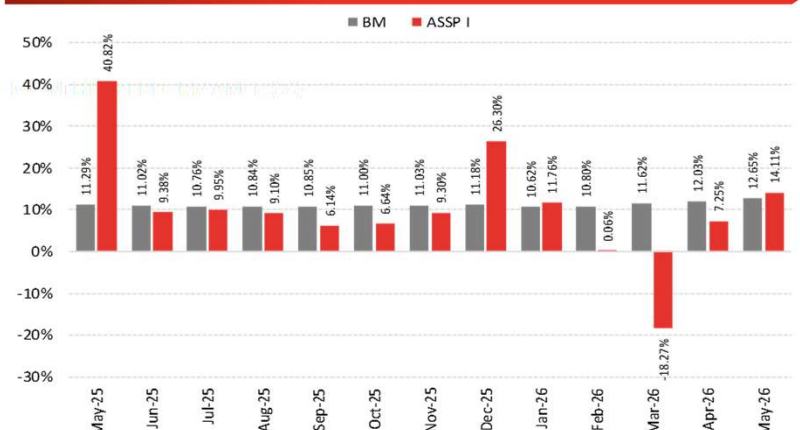
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	98.1%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	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	1.9%

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY25
ASSP I	5.9%
BM	13.6%

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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 unit holders of other Investment Plan(s) under the same CIS.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Capital Protected Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
<b>Launch date:</b>	Jul 26, 2022
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Very Low
<b>Management Fee</b>	Upto 1.00% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	---
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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	0.89%	0.08%	0.06%	0.14%	0.00%	0.01%	0.00%	1.16%	1.02%
YTD	0.51%	0.07%	0.05%	0.09%	0.01%	0.02%	0.00%	0.75%	0.67%

## FUND PERFORMANCE

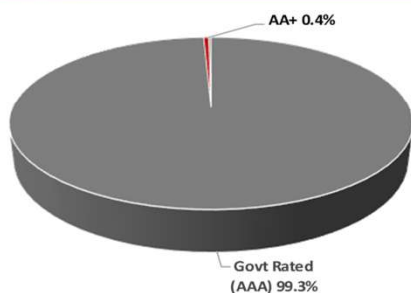
	BM	ASSP II
Since Inception Return**	16.26%	21.91%
FY26TD	11.22%	9.23%
May-26	12.65%	5.75%
365 Days	11.20%	9.28%

## FUND STATISTICS

Fund Size PKR mn (May,2026)	10,179
Fund Size including fund of fund schemes: (Pkr mn)	10,179
NAV (Pkr):	115.92
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.10
YTM	12.5%
Duration	0.79
Modified Duration	0.70

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

## Credit Quality (% of Total Assets)



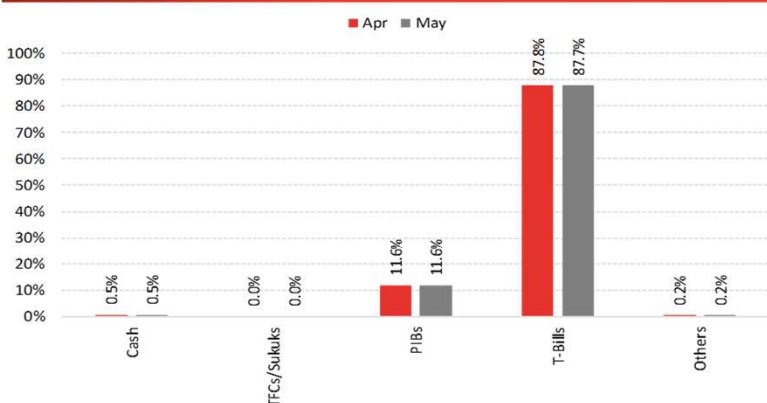
## INVESTMENT OBJECTIVE

The Alfalah Special Savings Plan-II (ASSP-II) is a perpetual Allocation Plan under Faysal Special Savings Fund with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

## INVESTMENT COMMITTEE

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

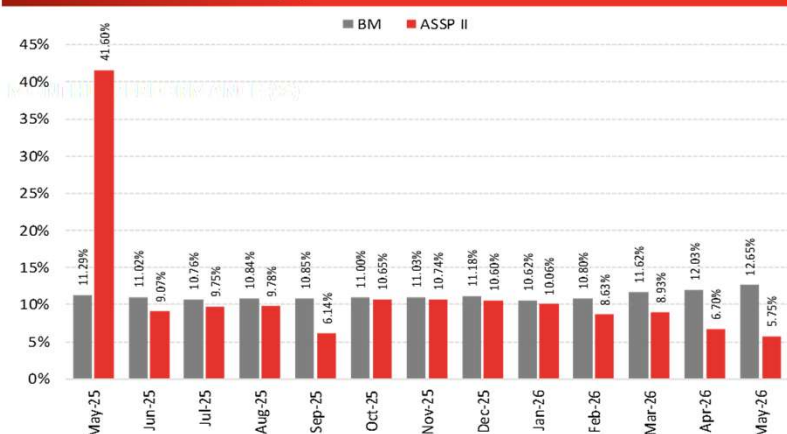
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.3%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.4%	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	0.2%

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY25
ASSP II	15.5%
BM	13.6%

## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 made and/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 unit holders of other Investment Plan(s) under the same CIS.



Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# FUND OF FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked



## Investment Plans Summary Report for May 2026

### CIS General Information:

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	711,582,925
Risk Profile (CIS)	Plan Specific

### CIS Level Expense Breakdown:

Audit Fee	117,569
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	120,520

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Prosperity Planning Fund-Active Allocation Plan	11-Sep-15	Perpetual	Medium	155,885,863	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	112,686,634	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	443,010,426	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	NA	Matured

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fund of Fund Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.
<b>Launch date:</b>	Sep 11, 2015
<b>Par Value:</b>	PKR 500
<b>Pricing:</b>	Forward Day
<b>Front end Load:</b>	AGPPF AAP: 2%, AGPPF MAP: 1.5%, AGPPF CAP: 1%
<b>Risk Profile:</b>	Plan Specific
<b>Management Fee***:</b>	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.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 5th supplemental OD with consent of the SECP.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuho</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaid</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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
	<b>AGAAP</b>	0.01%	0.08%	0.07%	0.01%	-0.02%	0.26%	0.00%	0.41%
<b>AGMAP</b>	0.07%	0.08%	0.07%	0.02%	0.00%	0.38%	0.00%	0.62%	0.60%
<b>AGCAP</b>	0.01%	0.08%	0.07%	0.01%	0.01%	0.13%	0.00%	0.31%	0.29%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
	<b>AGAAP</b>	0.05%	0.08%	0.07%	0.02%	0.02%	0.09%	0.00%	0.32%
<b>AGMAP</b>	0.41%	0.08%	0.07%	0.07%	0.02%	0.12%	0.00%	0.76%	0.69%
<b>AGCAP</b>	0.09%	0.07%	0.07%	0.02%	0.01%	0.13%	0.00%	0.40%	0.37%

AGPPF-CAP: Medium

AGPPF-AAP: High

AGPPF-MAP: Medium

## ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

FUND PERFORMANCE	BM	AAP
Since Inception Return*	18.59%	15.51%
FY26TD	47.29%	32.05%
May-26	6.78%	6.39%
365 Days	54.98%	37.47%
3-Year	55.28%	51.12%
5-Year	31.82%	27.79%

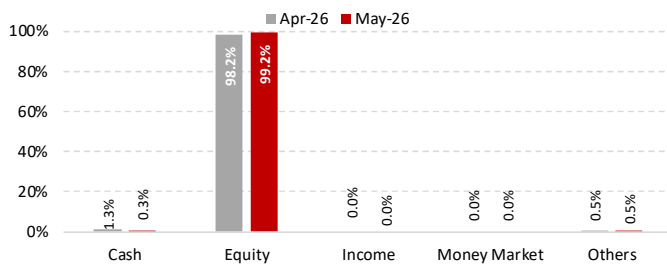
## ASSET ALLOCATION (Holdings as % of Total Assets)

	Apr-26	May-26
Cash	1.29%	0.33%
Equity	98.19%	99.17%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Others	0.52%	0.51%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

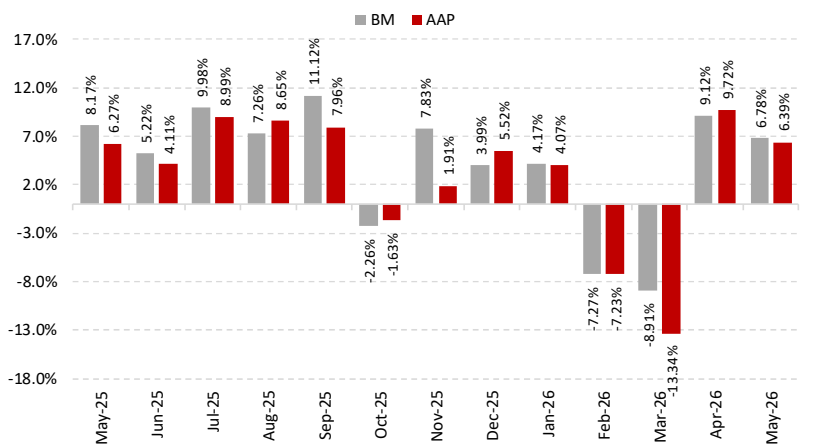
## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	155.9
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	155.9
<b>NAV (Pkr):</b>	124.00
<b>Portfolio Turnover Ratio</b>	0.0%

## Asset Allocation



## MONTHLY PERFORMANCE

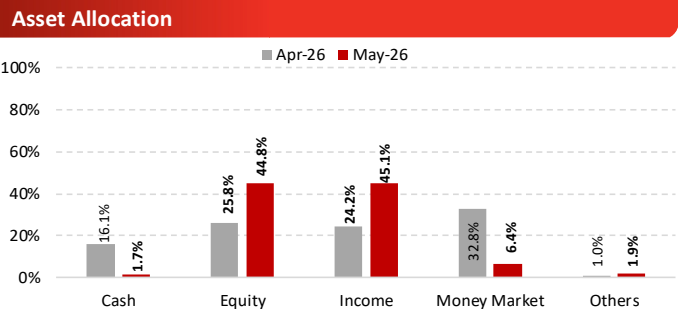
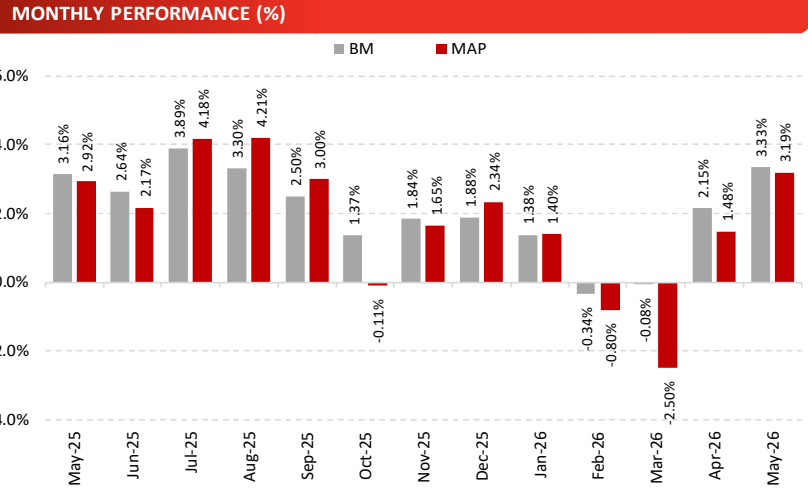


## ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	15.04%	12.89%
FY26TD	23.28%	19.32%
May-26	3.33%	3.19%
365 Days	26.53%	21.90%
3-Year	32.98%	32.19%
5-Year	22.97%	20.82%

ASSET ALLOCATION (Holdings as % of Total Assets)		
	Apr-26	May-26
Cash	16.07%	1.73%
Equity	25.85%	44.78%
Income	24.19%	45.12%
Money Market	32.84%	6.44%
Others	1.04%	1.93%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

FUND STATISTICS	
Fund Size PKR mn (May,2026)	112.7
Fund Size including fund of fund schemes: (Pkr mn)	112.7
NAV (PKR):	118.34
Portfolio Turnover Ratio	54.30%

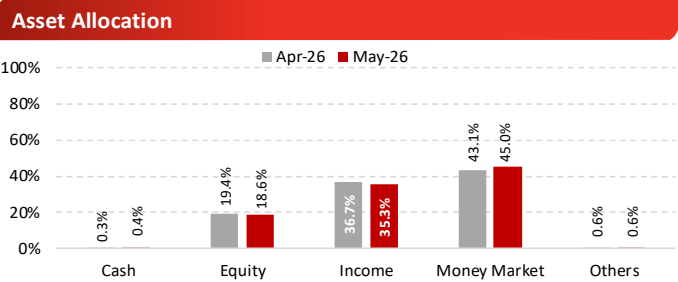
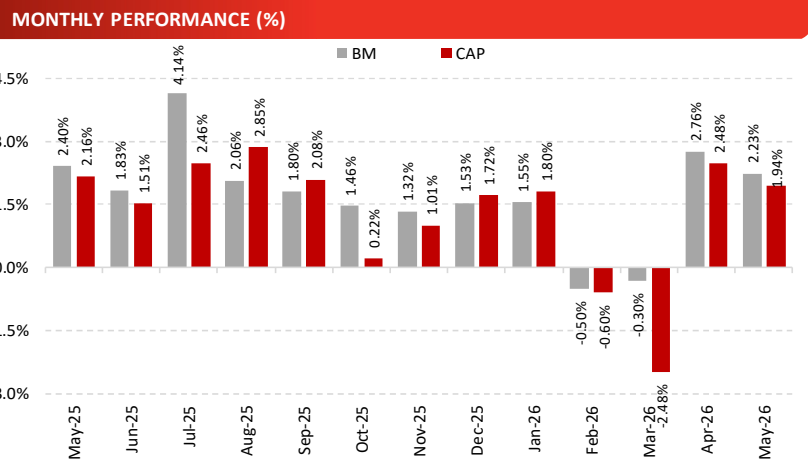


## ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.70%	12.00%
FY26TD	19.51%	14.18%
May-26	2.23%	1.94%
365 Days	21.69%	15.91%
3-Year	25.18%	24.69%
5-Year	19.85%	18.44%

ASSET ALLOCATION (Holdings as % of Total Assets)		
	Apr-26	May-26
Cash	0.33%	0.41%
Equity	19.35%	18.63%
Income	36.68%	35.29%
Money Market	43.07%	45.04%
Others	0.57%	0.62%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

FUND STATISTICS	
Fund Size PKR mn (May,2026)	443.0
Fund Size including fund of fund schemes: (Pkr mn)	443.0
NAV (PKR):	124.05
Portfolio Turnover Ratio	11.96%



### Details of Non-Compliant Investments - AAP

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

### Details of Non-Compliant Investments - MAP

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

### Details of Non-Compliant Investments - CAP

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

### Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

Disclaimer: This publication is for informational purpose 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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up down based on market conditions. Past performance is not necessarily indicative of future results. Capital protected funds shall disclose the following statements in addition to the standard disclaimer: a. A statement on the specific terms of capital protection (e.g capital protection only applies to unit holders who hold their investments until maturity date). In case of initiation of any legal proceeding or any case filed against the CIS impacting any investment Plan(s), may also affect the unit holders of other Investment Plan(s) under the same CIS.



Alfalah Investments

RATED **AM1**  
by VIS & PACRA

# PENSION FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked



## Investment Plans Summary Report for May 2026

### CIS General Information:

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	1,397,033,228
Risk Profile (CIS)	Plan Specific

### CIS Level Expense Breakdown:

Audit Fee	34,822
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	2,085,888

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Pension- Equity	08-Nov-16	Perpetual	High	421,140,087	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	252,386,998	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	723,506,143	Active

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Voluntary Pension Fund Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	<b>ESF: KSE 100</b> <b>DSF:</b> 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. <b>MMSF:</b> 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled
<b>Launch date:</b>	Nov 08, 2016
<b>Par Value:</b>	PKR 10/-
<b>Pricing:</b>	Forward
<b>Front end Load:</b>	3.00%
<b>Risk Profile:</b>	Plan Specific
<b>Management Fee***:</b>	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.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

## INVESTMENT OBJECTIVE

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, 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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaid</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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	without Levies
<b>ESF</b>	2.50%	0.04%	0.14%	0.47%	0.46%	0.03%	0.00%	3.64%	3.17%
<b>DSF</b>	1.00%	0.04%	0.14%	0.17%	0.17%	0.07%	0.06%	1.64%	1.47%
<b>MMSF</b>	0.50%	0.04%	0.14%	0.10%	0.06%	0.04%	0.00%	0.87%	0.78%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
<b>ESF</b>	2.50%	0.04%	0.15%	0.45%	0.33%	0.04%	0.00%	3.49%	3.05%
<b>DSF</b>	1.05%	0.04%	0.15%	0.18%	0.20%	0.07%	0.20%	1.88%	1.70%
<b>MMSF</b>	0.61%	0.04%	0.15%	0.12%	0.08%	0.05%	0.00%	1.04%	0.92%

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

\*\*\* Management fee of the fund has been amended from Aug 15, 2025 through 5th supplemental OD with consent of the SECP.

## EQUITY SUB FUND

## FUND PERFORMANCE

	BM	ESF
<b>Since Inception Return*</b>	<b>14.60%</b>	<b>13.85%</b>
<b>FY26TD</b>	<b>38.48%</b>	<b>35.69%</b>
<b>May-26</b>	<b>6.73%</b>	<b>6.96%</b>
<i>Avg. Peer Group Return for May, 2026 was 6.95%</i>		
<b>365 Days</b>	<b>45.34%</b>	<b>40.52%</b>
<b>3-Year</b>	<b>320.91%</b>	<b>331.65%</b>
<b>5-Year</b>	<b>263.21%</b>	<b>274.76%</b>

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

<b>Commercial Banks</b>	22.45%
<b>Pharmaceuticals</b>	11.76%
<b>Cement</b>	9.56%
<b>Oil &amp; Gas Exploration Companies</b>	9.26%
<b>Power Generation &amp; Distribution</b>	7.34%
<b>Others</b>	32.54%
<b>Total</b>	<b>92.91%</b>

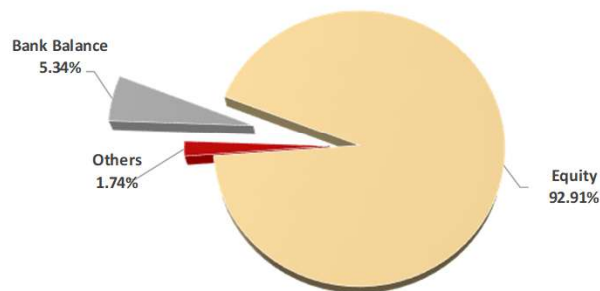
## TOP 10 HOLDINGS (% of Total Assets)

<b>Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)</b>	9.24%
<b>United Bank Limited</b>	6.42%
<b>National Bank of Pakistan</b>	6.00%
<b>Pakistan Petroleum Limited</b>	4.41%
<b>Fauji Fertilizer Company Limited</b>	4.05%
<b>Nishat Power Limited</b>	3.90%
<b>MCB Bank Limited</b>	3.52%
<b>Lucky Cement Limited</b>	3.51%
<b>Oil &amp; Gas Development Company Limited</b>	3.39%
<b>Pakistan State Oil Company Limited</b>	3.39%

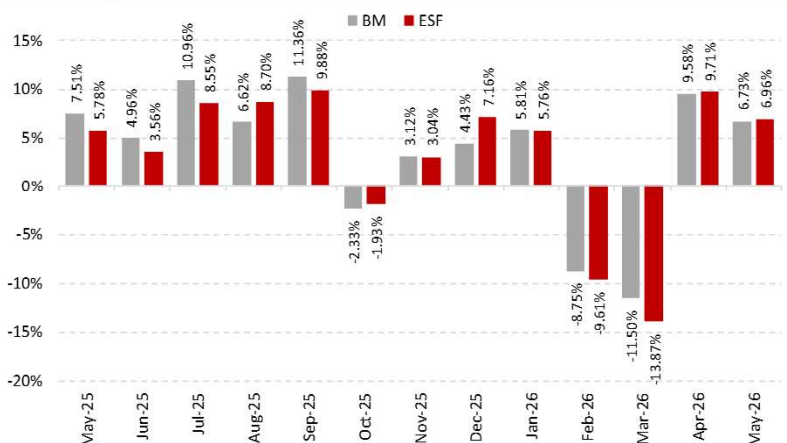
## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	421.1
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	421.1
<b>NAV (PKR):</b>	339.1
<b>Portfolio Turnover Ratio</b>	15.3%

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>ESF</b>	36.2%	-14.5%	3.4%	96.9%	62.0%
<b>BM</b>	37.6%	-12.3%	-0.2%	89.2%	60.1%

## DEBT SUB FUND

### FUND PERFORMANCE

	BM	DSF
Since Inception Return*	11.94%	10.11%
FY26TD	10.56%	7.79%
May-26	11.44%	13.36%

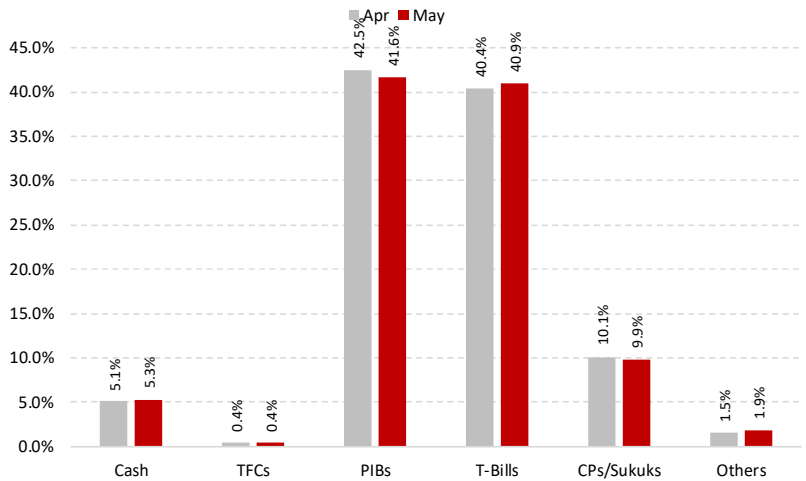
Avg. Peer Group Return for May, 2026 was 10.92%

365 Days	10.58%	8.49%
3-Year	15.61%	15.60%
5-Year	14.90%	13.41%

### FUND STATISTICS

Fund Size PKR mn (May,2026)	252.4
NAV	247.7
Portfolio Turnover Ratio	41.38%
YTM	11.95%
Duration	1.29
Modified Duration	1.21

### ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## MONEY MARKET SUB FUND

### FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	11.25%	10.43%
FY26TD	10.65%	9.69%
May-26	11.59%	10.33%

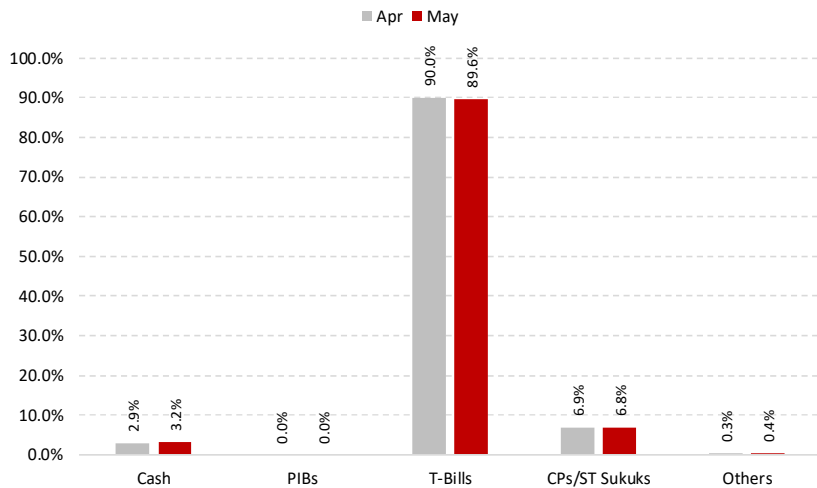
Avg. Peer Group Return for May, 2026 was 9.21%

365 Days	10.66%	9.69%
3-Year	15.42%	15.67%
5-Year	14.29%	14.23%

### FUND STATISTICS

Fund Size PKR mn (May,2026)	723.5
NAV	254.4
Portfolio Turnover Ratio	1.37%
YTM	11.11%
Duration	0.10
Modified Duration	0.09

### 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

### Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

Disclaimer: This publication is for informational purpose 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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up down based on market conditions. Past performance is not necessarily indicative of future results.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Voluntary Pension Fund Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	<b>ESF: KSE 100</b> DSF: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. <b>MMSF:</b> 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled
<b>Launch date:</b>	Oct 05, 2021
<b>Par Value:</b>	PKR 10/-
<b>Pricing:</b>	Forward
<b>Front end Load:</b>	3.00%
<b>Risk Profile:</b>	---
<b>Management Fee***:</b>	Upto 2.5% for Equity, Up to 1% for Money market, and upto 1.25% for Debt Sub fund
<b>Min. Initial Investment:</b>	PKR 1,000/-
<b>Min. Suseq. Investment:</b>	PKR 500/-
<b>Auditor:</b>	A.F. Ferguson
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
<b>Leverage:</b>	NIL

## INVESTMENT OBJECTIVE

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, 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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaid</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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
<b>ESF</b>	2.42%	0.07%	0.15%	0.39%	38.05%	152.26%	0.00%	193.34%	192.96%
<b>DSF</b>	0.00%	0.04%	0.15%	0.02%	63.50%	265.43%	0.00%	329.15%	329.13%
<b>MMSF</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
<b>ESF</b>	2.50%	0.66%	2.50%	0.75%	2.98%	22.33%	1.16%	32.87%	32.12%
<b>DSF</b>	0.00%	0.35%	2.66%	0.40%	1.73%	13.29%	1.44%	19.86%	19.46%
<b>MMSF</b>	0.00%	0.22%	2.71%	0.41%	0.59%	6.36%	0.69%	10.97%	10.57%

\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).  
\*\*\*AGPF Mgt Fee has been revised from Aug 15, 2025 through 3rd supplemental OD

## EQUITY SUB FUND

FUND PERFORMANCE	BM	ESF
Since Inception Return*	33.55%	6.19%
FY26TD	38.48%	-44.94%
May-26	6.73%	-13.17%
Avg. Peer Group Return for May, 2026 was 6.95%		
365 Days	45.34%	-45.02%
3-Year	320.91%	47.11%

## FUND STATISTICS

Fund Size PKR mn (May,2026)	0.1
Fund Size including fund of fund schemes: (PKR mn)	0.1
NAV (PKR):	132.2
Portfolio Turnover Ratio	0.0%

## DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	15.43%	-9.68%
FY26TD	10.59%	-67.55%
May-26	11.44%	-274.33%
Avg. Peer Group Return for May, 2026 was 10.92%		
365 Days	10.62%	-61.66%
3-Year	15.62%	-19.21%

## FUND STATISTICS

Fund Size PKR mn (May,2026)	0.0
NAV	62.3
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

## MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	14.83%	-100.00%
FY26TD	10.65%	-108.96%
May-26	11.59%	NA
Avg. Peer Group Return for May, 2026 was 9.21%		
365 Days	10.66%	-100.00%
3-Year	15.42%	-100.00%

## FUND STATISTICS

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

## 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

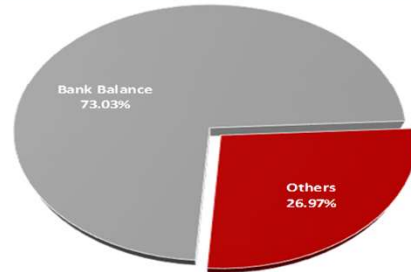
## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call Us at 0300-0707417, +92 111 090 090

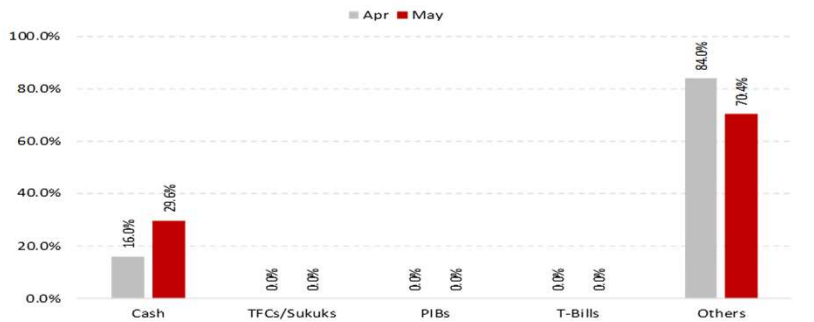
SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

Disclaimer: This publication is for informational purpose 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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up down based on market conditions. Past performance is not necessarily indicative of future results.

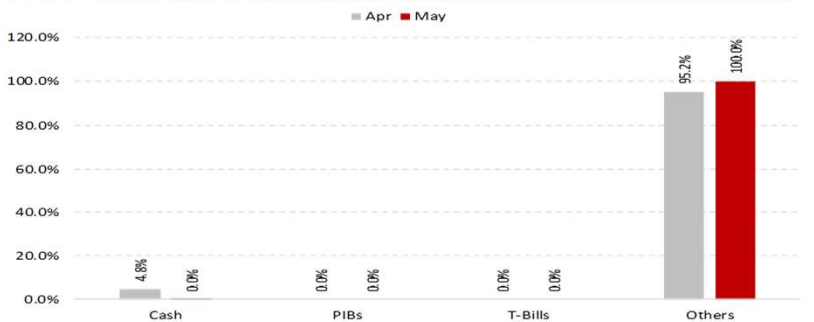
## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Voluntary Pension Fund Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
<b>Launch date:</b>	Dec 14, 2023
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward
<b>Front end Load:</b>	---
<b>Risk Profile:</b>	Plan Specific
<b>Management Fee***:</b>	Upto 0.75%
<b>Min. Initial Investment:</b>	PKR 1,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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 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 scheme empowers the Employees to invest their pensions as per their desired asset allocations.

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaid</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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%	0.02%	1.54%	-1.25%	0.52%	0.49%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.78%	-1.27%	0.73%	0.70%

## MONEY MARKET SUB FUND

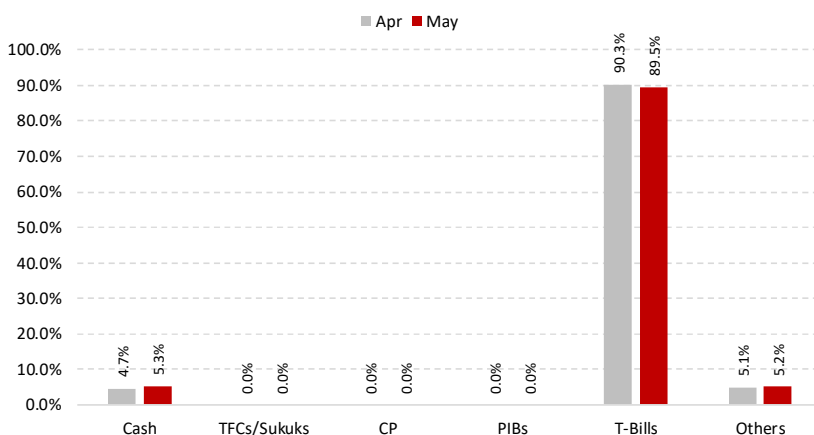
## FUND PERFORMANCE

	BM	MMSF
<b>Since Inception Return*</b>	<b>14.21%</b>	<b>14.02%</b>
<b>FY26TD</b>	<b>10.65%</b>	<b>9.70%</b>
<b>May-26</b>	<b>11.59%</b>	<b>9.71%</b>
<i>Avg. Peer Group Return for May, 2026 was 9.21%</i>		
<b>365 Days</b>	<b>10.66%</b>	<b>10.46%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	52.8
<b>NAV</b>	138.2
<b>Portfolio Turnover Ratio</b>	90.61%
<b>YTM</b>	10.57%
<b>Duration</b>	0.03
<b>Modified Duration</b>	0.02

## 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

Disclaimer: This publication is for informational purpose 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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up/down based on market conditions. Past performance is not necessarily indicative of future results.

## FUND INFORMATION

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

## 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 scheme empowers the Employees to invest their pensions as per their desired asset allocations.

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaid</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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%	151.86%	-151.36%	0.70%	0.68%

## MONEY MARKET SUB FUND

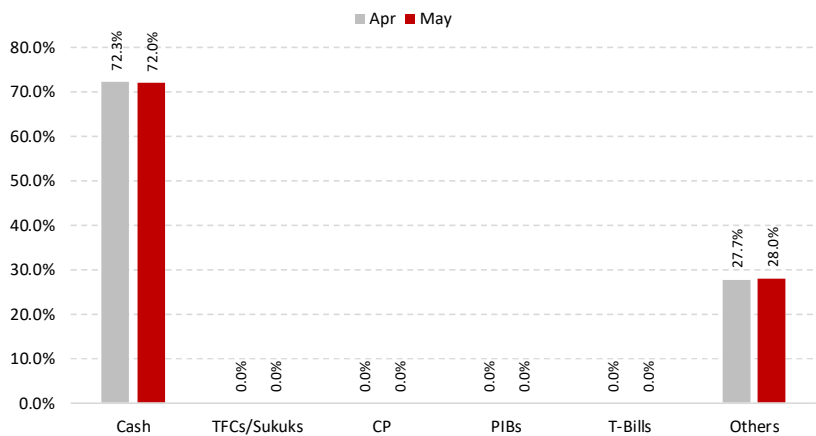
## FUND PERFORMANCE

	BM	AGOPBPF
<b>Since Inception Return*</b>	<b>11.04%</b>	<b>6.06%</b>
<b>May-26</b>	<b>11.59%</b>	<b>5.94%</b>
Avg. Peer Group Return for May, 2026 was 9.21%		

## FUND STATISTICS

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

## 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

Disclaimer: This publication is for informational purpose 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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



Alfalah Investments

RATED **AM1**  
by VIS & PACRA

# FIXED RETURN FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

## Investment Plans Summary Report for May 2026

### CIS General Information:

<b>CIS Name</b>	<b>Alfalah Stable Return Fund Plan</b>
<b>Date of Launch/IOP</b>	
<b>Total Number of Investment Plans (Active &amp; Matured)</b>	<b>28 (7 Active, 21 Matured)</b>
<b>Cumulative Net Assets (CIS)</b>	<b>25,154,869,134</b>
<b>Risk Profile (CIS)</b>	<b>Plan Specific</b>

### CIS Level Expense Breakdown:

<b>Audit Fee</b>	<b>175,339</b>
<b>Shariah Advisory Fee</b>	<b>-</b>
<b>Rating Fee</b>	<b>19,619</b>
<b>Formation Cost Amortization</b>	<b>-</b>
<b>Other Expenses</b>	<b>6,124,846</b>

### Investment Plan Overview:

<b>Investment Plan Name</b>	<b>Date of Launch</b>	<b>Maturity Date</b>	<b>Risk Profile</b>	<b>Net Assets</b>	<b>Status (Active/Matured)</b>
<b>Stable Return Fund Plan-I</b>	<b>31-Aug-22</b>	<b>25-Aug-23</b>	<b>Moderate</b>	<b>N/A</b>	<b>Matured</b>
<b>Stable Return Fund Plan-II</b>	<b>07-Dec-22</b>	<b>07-Dec-23</b>	<b>Moderate</b>	<b>N/A</b>	<b>Matured</b>
<b>Stable Return Fund Plan-III</b>	<b>08-Mar-23</b>	<b>20-Jun-23</b>	<b>Low</b>	<b>N/A</b>	<b>Matured</b>
<b>Stable Return Fund Plan-IV</b>	<b>07-Feb-24</b>	<b>25-Jun-25</b>	<b>Medium</b>	<b>N/A</b>	<b>Matured</b>
<b>Stable Return Fund Plan-V</b>	<b>12-Apr-23</b>	<b>05-Jul-23</b>	<b>Low</b>	<b>N/A</b>	<b>Matured</b>
<b>Stable Return Fund Plan-VI</b>	<b>25-Oct-23</b>	<b>26-Jul-24</b>	<b>Moderate</b>	<b>N/A</b>	<b>Matured</b>
<b>Stable Return Fund Plan-VII</b>	<b>19-Jul-23</b>	<b>20-Oct-23</b>	<b>Low</b>	<b>N/A</b>	<b>Matured</b>



Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-VIII	21-Nov-23	19-Nov-24	Moderate	N/A	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low to Moderate	N/A	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-25	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-25	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-25	Moderate	N/A	Matured
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Moderate	N/A	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVIII	28-Feb-25	09-Jan-26	Moderate	N/A	Matured
Stable Return Fund Plan-XIX	14-Mar-25	05-Sep-25	Moderate	N/A	Matured
Stable Return Fund Plan-XX	16-May-25	06-May-28	Medium	1,540,984,939	Active
Stable Return Fund Plan-XXI	25-Jun-25	20-May-28	Medium	N/A	Matured
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	2,101,564,391	Active
Stable Return Fund Plan-XXIII	14-Oct-25	01-Oct-26	Medium	4,840,603,826	Active
Stable Return Fund Plan-XXIV	24-Oct-25	24-Jun-26	Medium	1,176,842,705	Active
Stable Return Fund Plan-XXV	12-Nov-25	09-Feb-26	Medium	N/A	Matured
Stable Return Fund Plan-XXVI	19-Nov-25	12-Nov-26	Medium	1,051,655,929	Active
Stable Return Fund Plan-XXVII	06-Mar-26	04-Mar-27	Medium	9,163,129,118	Active
Stable Return Fund Plan-XXVIII	20-May-26	13-May-27	Medium	5,280,088,226	Active

## FUND INFORMATION

<b>Fund Stability Rating:</b>	AA(f) by VIS 31-DEC-25
<b>Category:</b>	Fixed Rate/Return Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
<b>Launch date:</b>	May 16, 2025 (Maturity: May 06, 2028)
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Target Return</b>	10.65% - 10.75%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	up to 1 % per annum of the average daily net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	NA
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL
<b>Sales load:</b>	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 15th 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%	0.06%	0.01%	0.00%	0.02%	0.03%	0.19%	0.18%
YTD	0.91%	0.08%	0.06%	1.53%	0.01%	0.01%	0.04%	2.64%	1.11%

## FUND PERFORMANCE

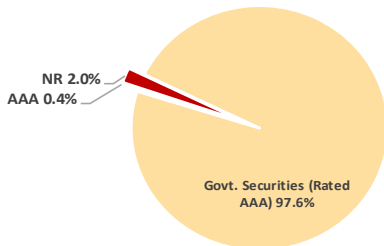
	BM	ASRF - XX
Since Inception Return**	11.41%	8.09%
FY26TD	11.41%	6.76%
May-26	11.41%	12.40%

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	1,541
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	1,541
<b>NAV (PKR):</b>	106.30
<b>Information Ratio</b>	(0.06)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	1.74
<b>YTM</b>	12.5%
<b>Duration</b>	1.49
<b>Modified Duration</b>	1.38

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

## Credit Quality (% of Total Assets)



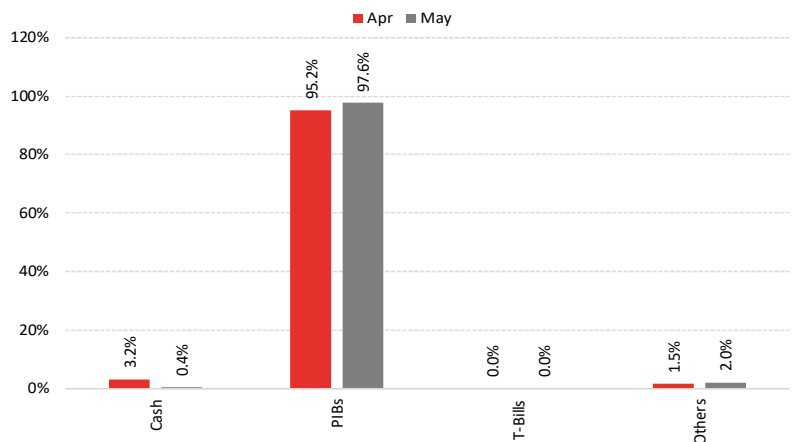
## INVESTMENT OBJECTIVE

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## INVESTMENT COMMITTEE

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

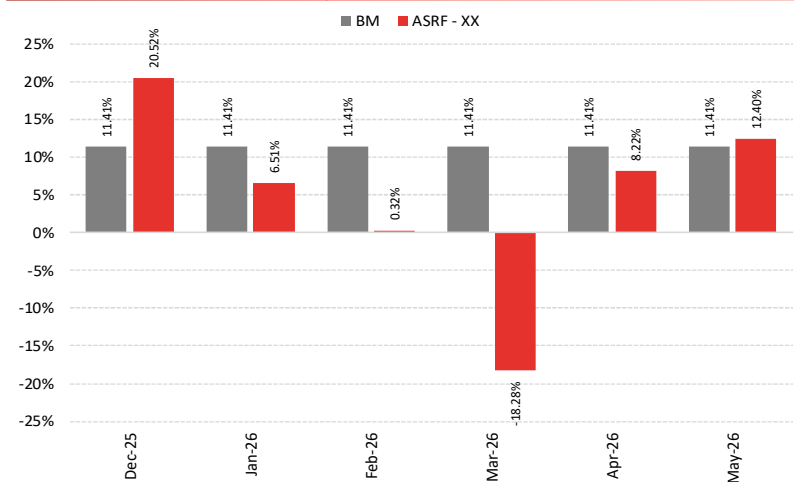
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	97.6%	A1+	0.0%
AAA	0.4%	A1	0.0%
AA+	0.0%	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	2.0%

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.s.dms.secp.gov.pk

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 and/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 unit holders of other Investment Plan(s) under the same CIS.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fixed Rate / Return Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
<b>Launch date:</b>	Sep 10, 2025 (Maturity: Sep 04, 2026)
<b>Par Value:</b>	PKR 100/-
<b>Pricing****:</b>	Forward Day
<b>Target Return</b>	10.60% - 10.70%
<b>Risk Profile:</b>	Medium
<b>Management Fee</b>	up to 1.00% per annum of the average daily net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	NA
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL
<b>Sales load:</b>	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	0.09%	0.08%	0.06%	0.02%	0.00%	0.02%	0.00%	0.26%	0.24%
YTD	0.09%	0.08%	0.06%	0.02%	0.01%	0.02%	0.01%	0.27%	0.25%

## FUND PERFORMANCE

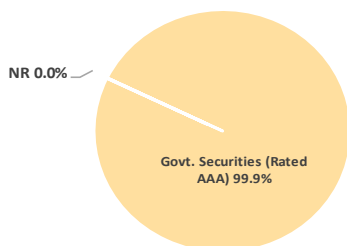
	BM	ASRF - XXII
Since Inception Return**	10.97%	10.06%
May-26	10.97%	10.64%

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	2,102
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	2,102
<b>NAV (Pkr):</b>	107.27
<b>Information Ratio</b>	(0.06)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	0.25
<b>YTM</b>	11.8%
<b>Duration</b>	0.26
<b>Modified Duration</b>	0.23

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

## Credit Quality (% of Total Assets)



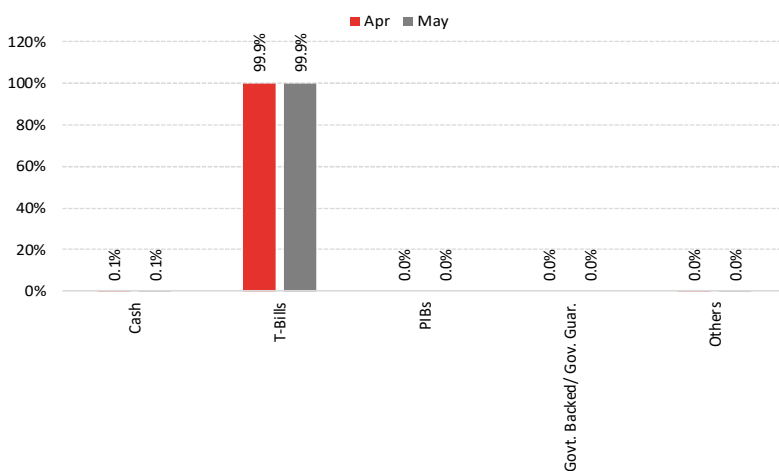
## INVESTMENT OBJECTIVE

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## INVESTMENT COMMITTEE

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

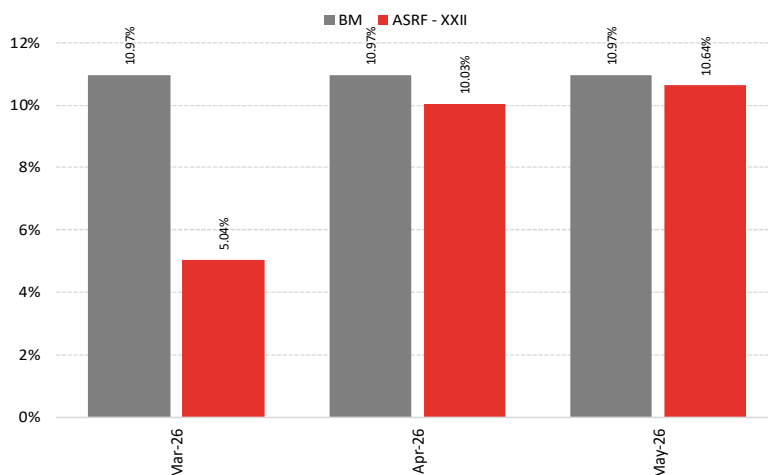
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.0%	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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdns.secp.gov.pk

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 and/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 unit holders of other Investment Plan(s) under the same CIS.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fixed Rate / Return Fund
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
<b>Launch date:</b>	Oct 14, 2025 (Maturity: Oct 01, 2026)
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Target Return</b>	10.78% - 10.88%
<b>Risk Profile:</b>	Medium
<b>Management Fee</b>	up to 1.00% per annum of the average daily net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	NA
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL
<b>Sales load:</b>	NIL

\* Calculated on 12-month trailing data.

\*\* 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	0.10%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.26%	0.24%
YTD	0.10%	0.08%	0.06%	0.02%	0.01%	0.01%	0.00%	0.27%	0.25%

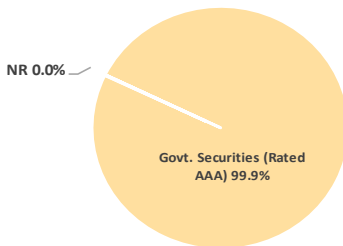
## FUND PERFORMANCE

	BM	ASRF - XXIII
<b>Since Inception Return**</b>	<b>11.50%</b>	<b>9.92%</b>
<b>May-26</b>	<b>11.50%</b>	<b>9.93%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	4,841
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	4,841
<b>NAV (Pkr):</b>	106.25
<b>Information Ratio</b>	(0.09)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	0.33
<b>YTM</b>	12.0%
<b>Duration</b>	0.34
<b>Modified Duration</b>	0.30
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## Credit Quality (% of Total Assets)



## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com) | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

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.

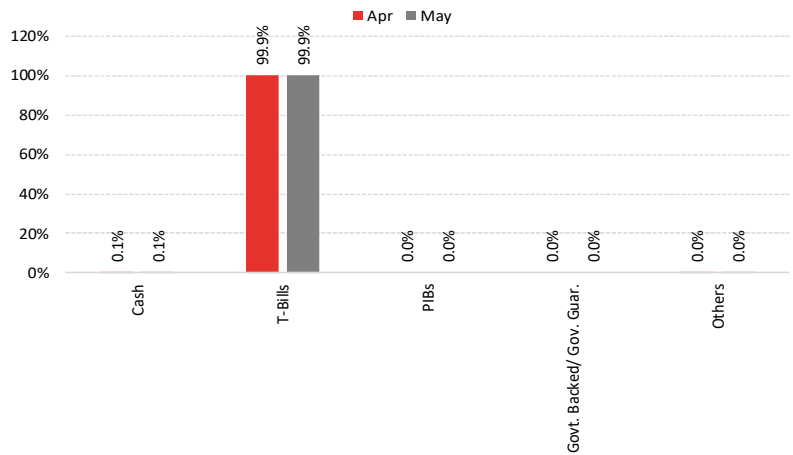
## INVESTMENT OBJECTIVE

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## INVESTMENT COMMITTEE

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

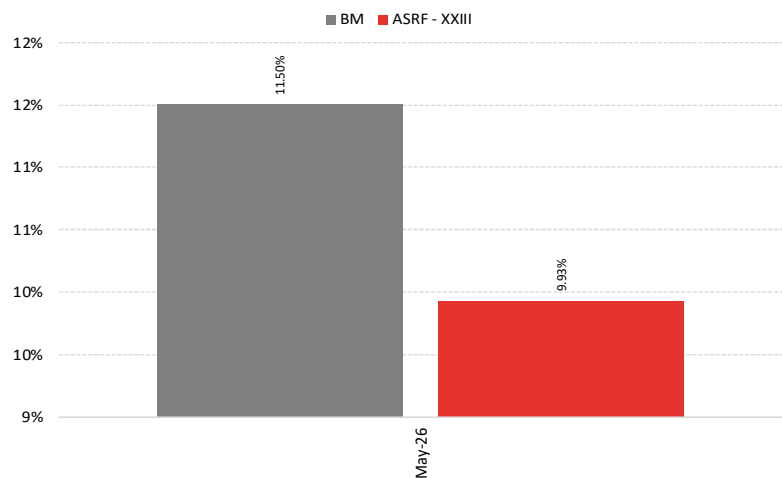
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.0%	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 (%)



## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fixed Rate / Return Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
<b>Launch date:</b>	Oct 24, 2025 (Maturity: Jun 24, 2026)
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Target Return</b>	10.50% - 10.60%
<b>Risk Profile:</b>	Medium
<b>Management Fee</b>	up to 1.00% per annum of the average daily net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	NA
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL
<b>Sales load:</b>	NIL

\* Calculated on 12-month trailing data.

\*\* 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	0.22%	0.08%	0.06%	0.04%	0.00%	0.04%	0.00%	0.43%	0.39%
YTD	0.20%	0.08%	0.06%	0.06%	0.01%	0.04%	0.01%	0.45%	0.39%

## FUND PERFORMANCE

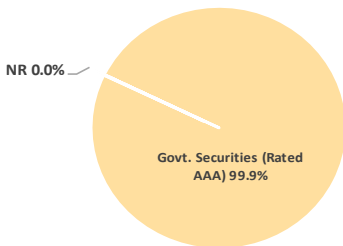
	BM	ASRF - XXIV
Since Inception Return**	11.17%	10.47%
May-26	11.17%	10.92%

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	1,177
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	1,177
<b>NAV (Pkr):</b>	106.34
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.00%
<b>Wtd. Average Maturity (Years):</b>	0.06
<b>YTM</b>	11.0%
<b>Duration</b>	0.07
<b>Modified Duration</b>	0.06

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

## Credit Quality (% of Total Assets)



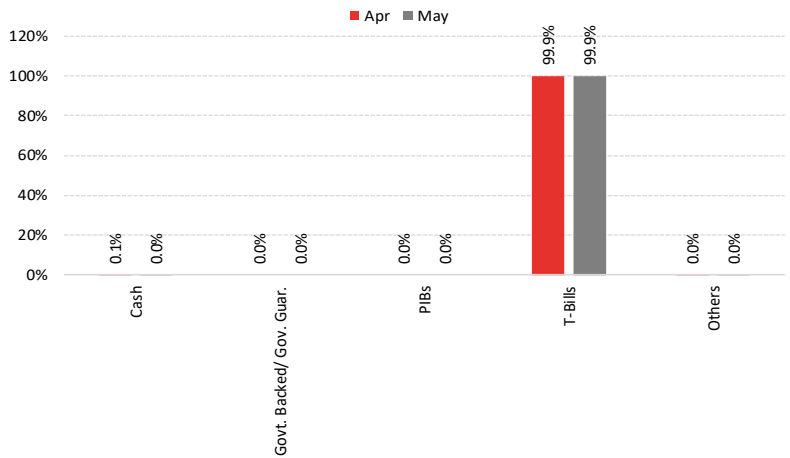
## INVESTMENT OBJECTIVE

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## INVESTMENT COMMITTEE

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

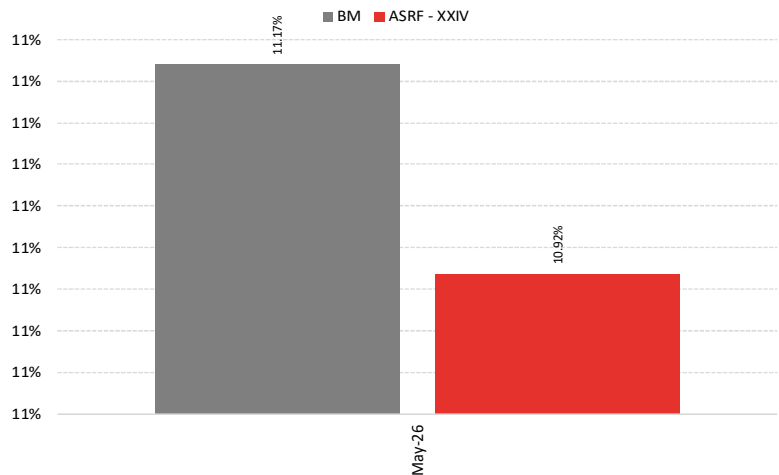
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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 unit holders of other Investment Plan(s) under the same CIS.

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fixed Rate / Return Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
<b>Launch date:</b>	Nov 18, 2025 (Maturity: Nov 12, 2026)
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Target Return</b>	11.05%
<b>Risk Profile:</b>	Medium
<b>Management Fee</b>	up to 1.00% per annum of the average daily net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	NA
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL
<b>Sales load:</b>	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	0.06%	0.08%	0.06%	0.02%	0.00%	0.05%	0.00%	0.26%	0.24%
YTD	0.05%	0.08%	0.06%	0.02%	0.00%	0.05%	0.02%	0.27%	0.26%

## FUND PERFORMANCE

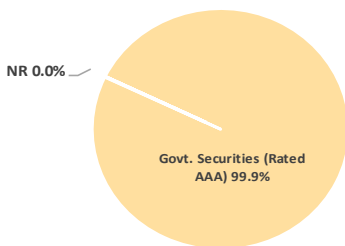
	BM	ASRF - XXVI
Since Inception Return**	11.33%	9.72%
May-26	11.33%	8.94%

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	1,052
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	1,052
<b>NAV (PKR):</b>	105.17
<b>Information Ratio</b>	0.94
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	0.45
<b>YTM</b>	12.2%
<b>Duration</b>	0.45
<b>Modified Duration</b>	0.40

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

## Credit Quality (% of Total Assets)



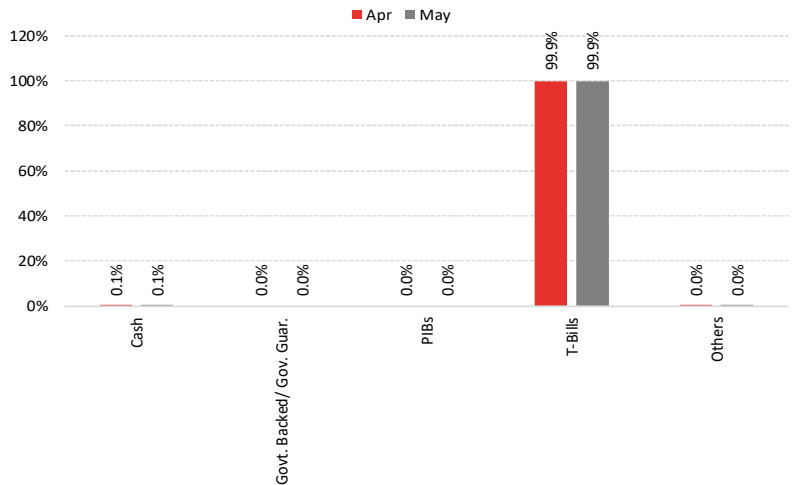
## INVESTMENT OBJECTIVE

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## INVESTMENT COMMITTEE

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

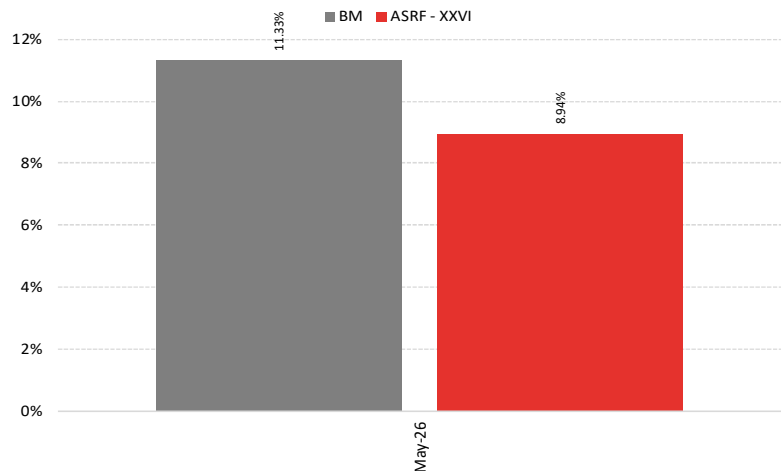
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	99.9%	A1+	0.0%
<b>AAA</b>	0.1%	A1	0.0%
<b>AA+</b>	0.0%	A-	0.0%
<b>AA</b>	0.0%	BBB+	0.0%
<b>AA-</b>	0.0%	BBB	0.0%
<b>A+</b>	0.0%	IG	0.0%
<b>A</b>	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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fixed Rate / Return Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
<b>Launch date:</b>	Mar 05, 2026 (Maturity: Mar 04, 2027)
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Target Return</b>	10.80%
<b>Risk Profile:</b>	Medium
<b>Management Fee</b>	up to 1.00%
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	NA
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL
<b>Sales load:</b>	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%	0.01%	0.43%	0.58%	0.57%
YTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.01%	1.22%	1.39%	1.38%

## FUND PERFORMANCE

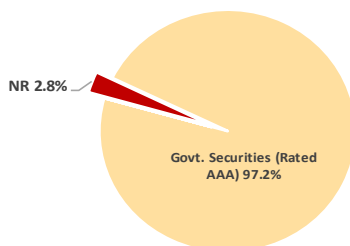
	BM	ASRF - XXVII
Since Inception Return**	10.65%	6.87%
May-26	10.65%	7.66%

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	0
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	9,163
<b>NAV (Pkr):</b>	101.64
<b>Information Ratio</b>	0.94
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	0.70
<b>YTM</b>	12.5%
<b>Duration</b>	0.69
<b>Modified Duration</b>	0.63

Amount invested by fund of funds is Rs. 9163.1 million subtracted from total

## Credit Quality (% of Total Assets)



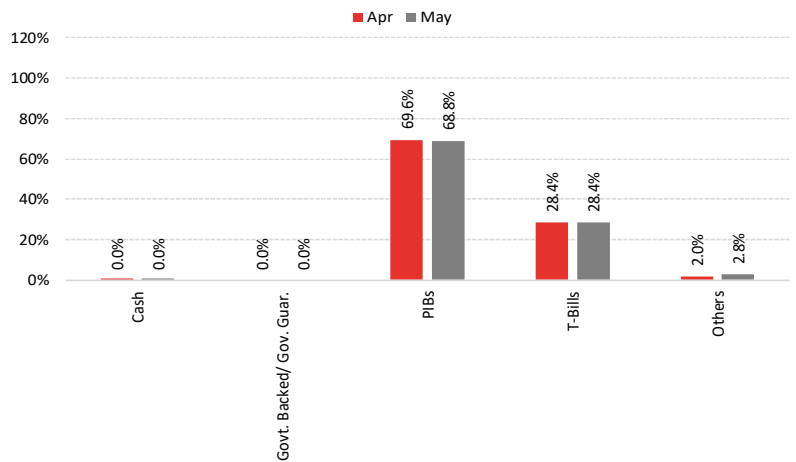
## INVESTMENT OBJECTIVE

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## INVESTMENT COMMITTEE

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

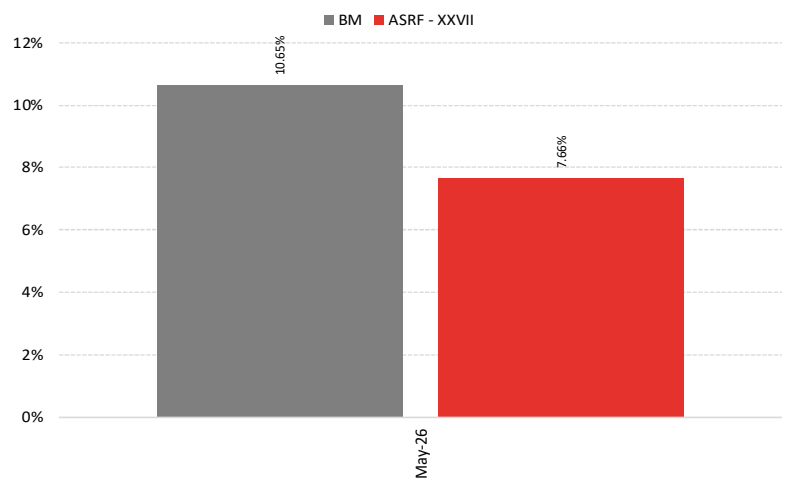
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	97.2%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	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	2.8%

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fixed Rate / Return Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
<b>Launch date:</b>	May 20, 2026 (Maturity: May 13, 2027)
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Target Return</b>	12.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee</b>	up to 1.00%
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	NA
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL
<b>Sales load:</b>	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%	0.03%	0.15%	0.00%	0.00%	0.31%	0.28%
YTD	0.00%	0.08%	0.06%	0.03%	0.15%	0.00%	0.00%	0.31%	0.28%

## FUND PERFORMANCE

BM ASRF - XXVIII

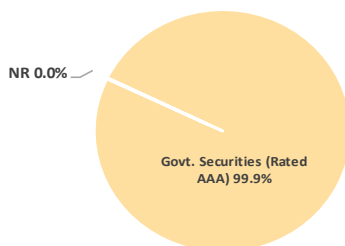
Since Inception Return**	12.76%	16.85%
May-26	12.76%	16.85%

## FUND STATISTICS

<b>Fund Size PKR mn (May,2026)</b>	5,280
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	5,280
<b>NAV (Pkr):</b>	100.55
<b>Information Ratio</b>	0.94
<b>Portfolio Turnover Ratio</b>	257.4%
<b>Wtd. Average Maturity (Years):</b>	0.95
<b>YTM</b>	14.0%
<b>Duration</b>	2.46
<b>Modified Duration</b>	2.19

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

## Credit Quality (% of Total Assets)



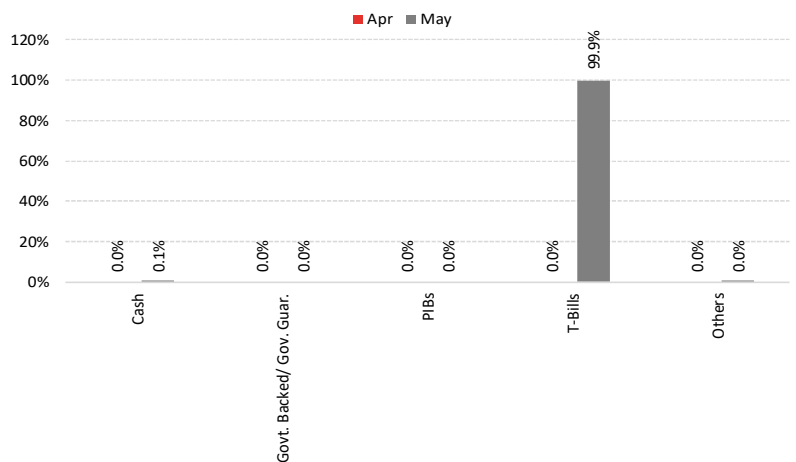
## INVESTMENT OBJECTIVE

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## INVESTMENT COMMITTEE

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

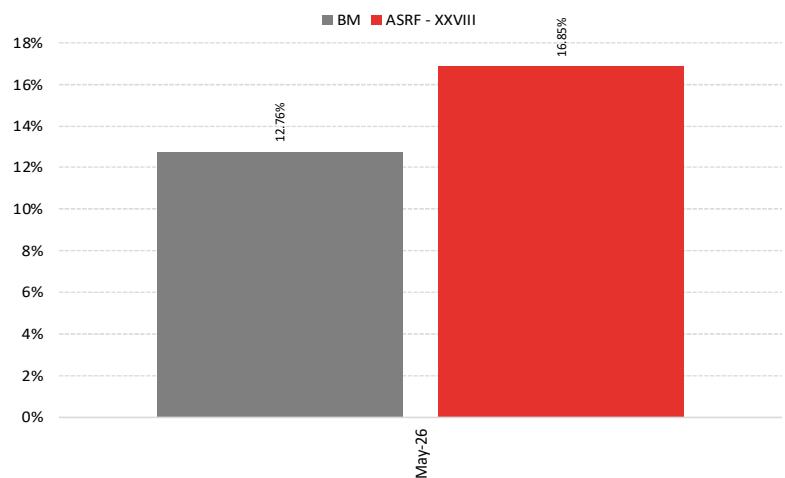
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.0%	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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

## Disclaimer

For Dispute Resolution/Complaints Handling  
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

SECP Complaints Handling  
www.sdms.secp.gov.pk

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 and/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 unit holders of other Investment Plan(s) under the same CIS.



Alfalah Investments

RATED **AM1**  
by VIS & PACRA

# HELPING YOU REACH YOUR FINANCIAL SUMMIT



**Alfalah Asset Management limited**

Islamic Chamber Of Commerce Industry & Agriculture Building,  
2nd Floor ST-2/A Block 9, KDA Scheme 5, Clifton, Karachi

UAN: +92 (21) 111 090 090 | Website: [www.alfalahamc.com](http://www.alfalahamc.com)