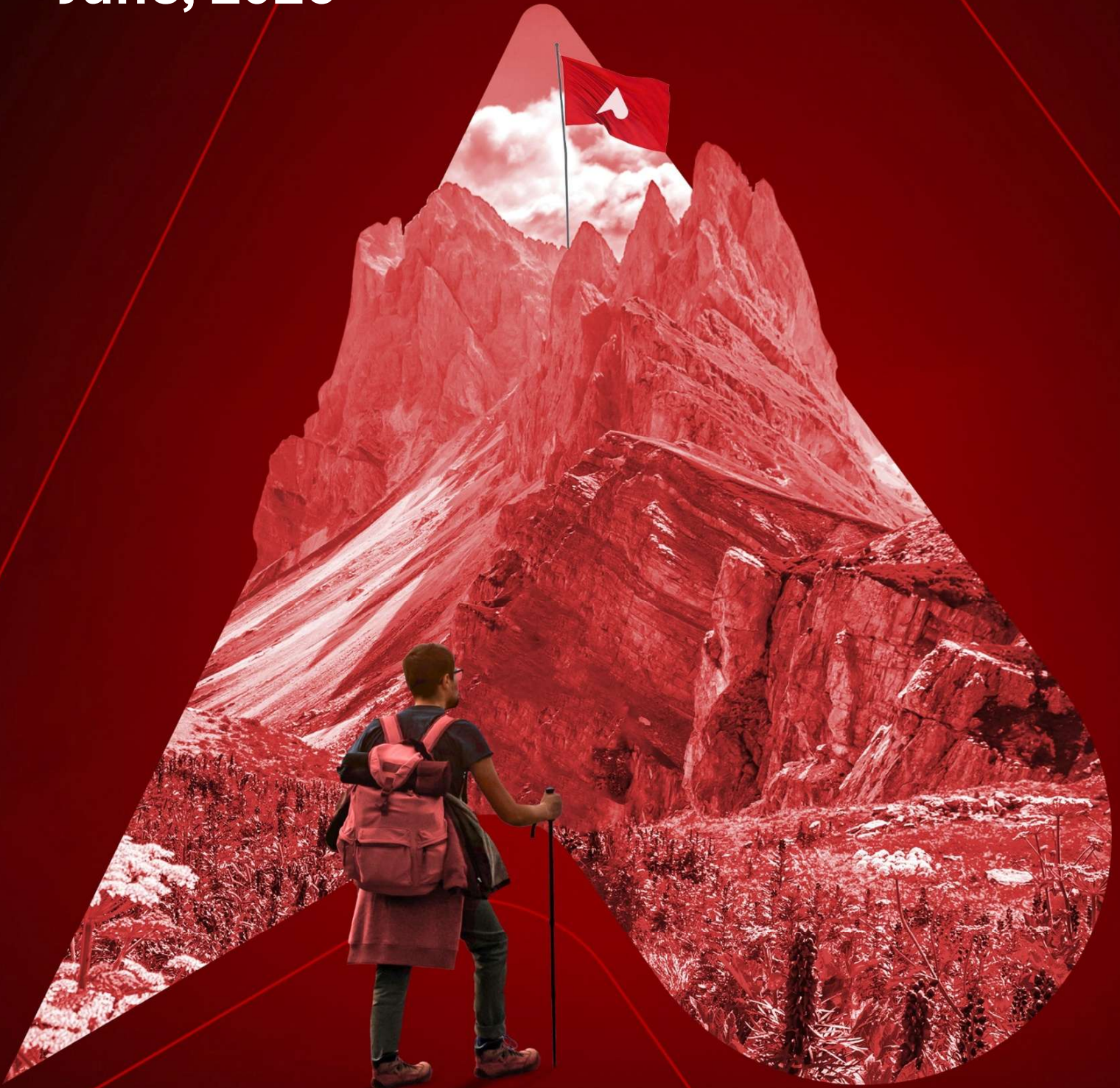




Alfalsh Investments

RATED **AM1**
by VIS & PACRA

CONVENTIONAL
FUND MANAGERS REPORT
June, 2026



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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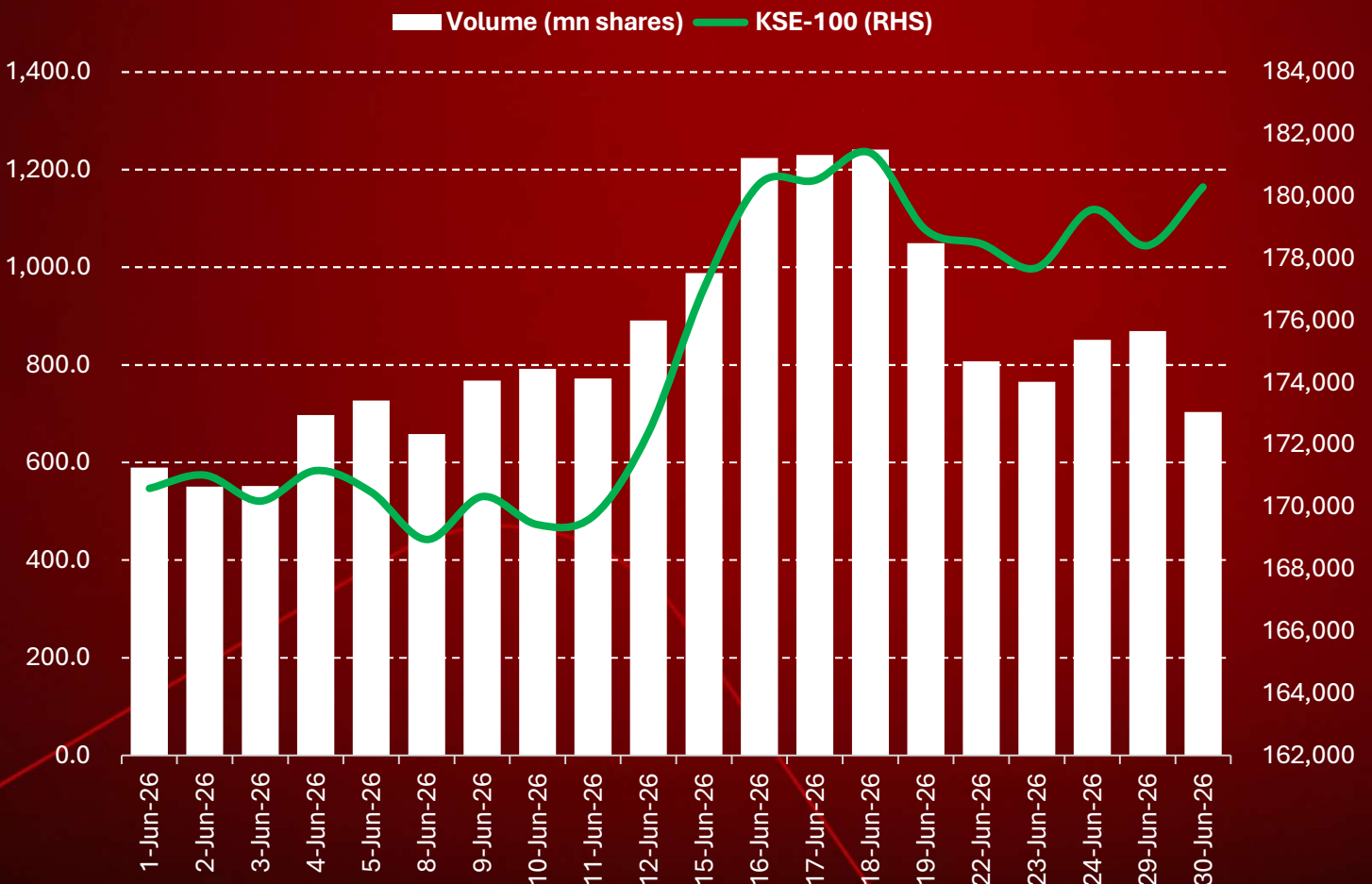
Equity Market Review & Outlook:

The KSE-100 Index recovered during June, gaining 6,338.89 points (up 3.64% MoM) from May's close of 173,962 points to finish the month at 180,301.7 points on 30 June. The market remained volatile at the start of the month, with investor sentiment initially coming under pressure amid escalating geopolitical tensions in the Middle East and concerns over potential disruptions to global oil supplies through the Strait of Hormuz. However, sentiment improved following the announcement of a ceasefire, which eased concerns over a prolonged conflict and supported a broad-based recovery in the market. Investor confidence was further strengthened by Pakistan's FY27 Federal Budget, which introduced several market-friendly measures, including a reduction in the super tax rate and other initiatives aimed at supporting economic activity. In addition, the State Bank of Pakistan maintained the policy rate at 11.5%, providing additional support to the overall market outlook.

Trading activity remained relatively subdued during key periods of the month, particularly ahead of the FY27 Federal Budget and the Muharram (Ashura) holidays, as investors awaited greater clarity on policy measures and the near-term market outlook. Average daily KSE-100 Index trading volume declined 1.56% MoM to 304.67 million shares.

June marked the close of FY26, with the PSX delivering one of its strongest fiscal-year performances on record. The KSE-100 Index ended the year at an all-time high of 180,302 points, representing a gain of approximately 44%/ 46% in PKR and USD terms from the FY25 closing level of 125,627 points, highlighting robust investor participation. By the end of June, the KSE-100 was trading at a forward P/E of approximately 6.83x.

Looking ahead, investor sentiment is expected to remain driven by the implementation of the FY27 Federal Budget, the evolving inflation and interest rate outlook, and geopolitical developments in the Middle East. While external risks may continue to drive near-term volatility, improving macroeconomic fundamentals are expected to remain supportive of the market.





Economy and Money Market Review & Outlook:

Economic Review:

Pakistan's macroeconomic backdrop showed early signs of stabilization in June 2026 as easing Middle East tensions began to filter through to global energy prices, even as authorities closed out FY26 balancing hard-won fiscal gains against still-elevated inflation. CPI inflation moderated to 11.1% YoY in June, down from May's 23-month high of 11.7%. On a MoM basis, consumer prices actually fell 0.3%, reversing May's 0.5% rise. The MoF attributed the easing to improved global sentiment amid Middle East peace efforts, which pulled international crude prices back from recent highs and is expected to reduce imported inflationary pressures on fuel and transport costs going forward. For FY26 as a whole, average CPI settled at 7.05%, compared with 4.49% in FY25.

On the real economy and external side, the central bank maintained its FY26 GDP growth projection in the 3.5–4.5% range, with the SBP's Monetary Policy Committee keeping the policy rate unchanged at 11.5% at its June meeting. External buffers saw some volatility late in the month: total liquid foreign exchange reserves stood at USD 21.49 billion as of June 19, 2026, down from USD 22.75 billion due to external debt repayments. However, the SBP has since received \$0.7 billion from a multilateral institution and roughly \$1.7 billion via refinancing of a government commercial loan, inflows expected to be reflected in the June 30 reserves print, keeping the central bank's ~\$18 billion FY26 reserve target within reach. The PKR held steady, managed trajectory, closing the month near PKR 278.6/USD. Remittances remained a key pillar of external resilience: May inflows hit a record \$4.251 billion, up 20.2% MoM and 15.4% YoY, taking cumulative Jul-May FY26 remittances to \$38.1 billion, up 9.2% YoY, which is in line with SBP's full-year remittance projection up to around \$42 billion.

On the fiscal front, June brought a notable turnaround from May's shortfall. The FBR collected over Rs13 trillion in FY26, exceeding the downwardly revised annual target of Rs12.98 trillion. Non-tax revenue continued to provide a critical buffer, with petroleum levy collections nearing Rs1.3 trillion by April against a full-year target of Rs1.468 trillion, positioning PDL as one of the largest contributors offsetting FBR's shortfalls earlier in the year.

Money Market Review:

Geopolitical tensions in the Middle East continued to influence market sentiment, though de-escalation signals emerged mid-month and the situation improved compared to previous month. The local debt market experienced a modest downward drift in yields compared to May, reflecting some monetary easing.

Fortnightly, T-bill auctions were held on June 10 and June 23, 2026. In the first auction, SBP raised Rs 1,901.8mn where the cut-off yields stood at 12.1892%/12.4988%/12.4901% and 12.9895% for 1M/3M/6M and 12M T-Bills respectively. In the subsequent auction on June 23, Rs 1,157.6mn were raised by government and the cut-off yield decreased to 11.7997%/ 11.7499%/ 11.7479%/ and 11.8381% for 1M/3M/6M and 12M. In the fixed-rate PIB auction held on June 17, 2026, SBP raised approximately Rs 590bn across 2-year, 3-year, 5-year, and 10-year tenors against strong participation. The accepted cut-off yields were 12.1400%/ 12.0900%/ 12.1900% and 12.6100% for 2Y/3Y/5Y and 10Y.

Overall, June 2026 reflected a phase of yield consolidation at slightly lower levels following May's policy adjustment.

Month End PKRV Yields





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MONEY MARKET FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	"AA+ (f)" by PACRA 12 - Nov - 25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	May 27, 2010
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from July 01, 2025 through 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%	1.03%	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
Since Inception Return**	9.38%	9.83%
FY26TD	10.73%	10.26%
June-26	11.64%	11.06%
Avg. Peer Group Return for Jun, 2026 was 11.07%		
5 year Avg. Peer Group Return for Jun, 2026 was 13.32%		
365 Days	10.73%	10.26%
3-Year	15.16%	15.64%
5-Year	14.37%	15.09%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	81,899
Fund Size including fund of fund schemes: (Pkr mn)	82,001
NAV (PKR):	99.39
Information Ratio	0.01
Portfolio Turnover Ratio	132.8%
Wtd. Average Maturity (Days):	23.20
YTM	11.2%
Duration	0.07
Modified Duration	0.07
Amount invested by fund of funds is Rs. 102.4 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Liberty Daharki Power Limited - Sukuk-I	0.46%
RYK Mills Limited - SUKUK II	0.46%
Mahmood Textile Mills Limited-Sukuk (11-June-2026)	0.34%
Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)	0.34%

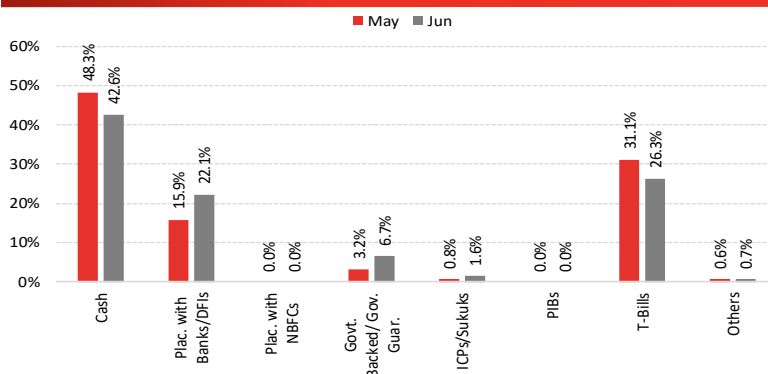
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (% of Total Assets)

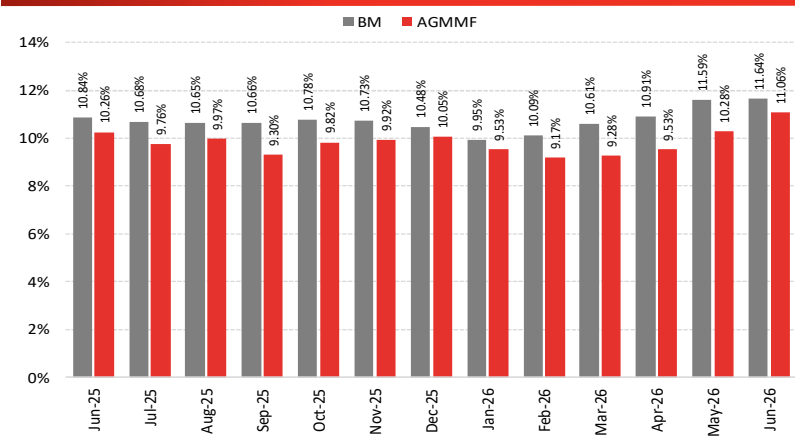


***Government Debt securities (GDS) with maturity (between 6 month to one year) having 5,822.6 millions and 6.7% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	33.0%	A1+	0.0%
AAA	44.7%	A1	1.6%
AA+	20.0%	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	0.7%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGMMF	10.9%	17.7%	22.2%	14.8%	10.3%
BM	9.3%	17.1%	20.9%	13.9%	10.7%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah Limited	Bank Alfalah Limited	8,503,533,694.30	0	8,503,533,694.30	9.72%	10.37%

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FUND INFORMATION

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

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

*** Management fee of the fund has been amended from 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	1.17%	0.08%	0.06%	0.18%	0.00%	0.07%	0.00%	1.55%	1.37%
YTD	0.71%	0.08%	0.06%	0.13%	0.00%	0.08%	0.00%	1.05%	0.92%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	9.42%	10.46%
FY26TD	10.73%	10.58%
June-26	11.64%	12.06%
Avg. Peer Group Return for Jun, 2026 was 11.07%		
5 year Avg. Peer Group Return for Jun, 2026 was 13.32%		
365 Days	10.73%	10.58%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	7,605
Fund Size including fund of fund schemes: (Pkr Mn)	7,695
NAV (PKR):	103.73
Information Ratio	0.00
Portfolio Turnover Ratio	16.3%
Wtd. Average Maturity (Days):	0.99
WTM	0.0%

Amount invested by fund of funds is Rs. 90.1 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

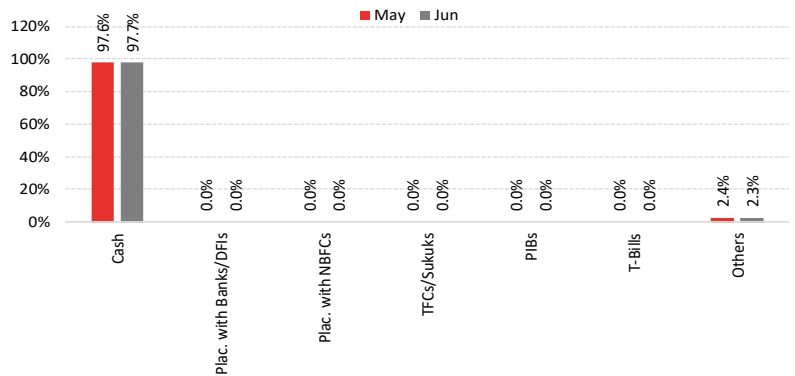
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (% of Total Assets)

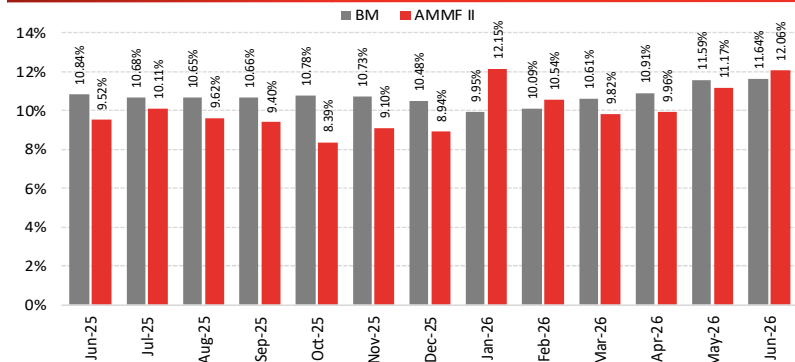


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	19.5%	A1	0.0%
AA+	78.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.3%

MONTHLY PERFORMANCE (%)



Historic Performance:

	FY25	FY26
AMMF - II	14.23%	10.58%
BM	13.86%	10.73%

Details of Non-Compliant Investments

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

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FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by PACRA 12 - Nov - 25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	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."
Launch date:	Mar 13, 2010
Par Value:	PKR 500/-
Pricing:	Backward
Sales Load:	2.00%
Risk Profile:	Low
Management Fee***:	up to 1.25% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from July 01, 2025 through 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	1.17%	0.08%	0.06%	0.18%	0.01%	0.02%	0.00%	1.51%	1.33%
YTD	1.16%	0.08%	0.06%	0.21%	0.01%	0.01%	0.00%	1.52%	1.31%

FUND PERFORMANCE

	BM	AGCF
Since Inception Return**	9.38%	9.91%
FY26TD	10.73%	9.77%
June-26	11.64%	12.29%
<i>Avg. Peer Group Return for Jun, 2026 was 11.07%</i>		
<i>5 year Avg. Peer Group Return for Jun, 2026 was 13.32%</i>		
365 Days	10.73%	9.77%
3-Year	15.16%	15.28%
5-Year	14.37%	14.85%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	12,557
Fund Size including fund of fund schemes: (Pkr mn)	12,557
NAV (PKR):	506.86
Information Ratio	0.01
Portfolio Turnover Ratio	196.9%
Wtd. Average Maturity (Days):	3.14
YTM	11.5%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

MATCO FOODS LIMITED STS-1	0.79%
Liberty Daharki Power Limited - Sukuk-I	0.63%
Mahmood Textile Mills Limited-Sukuk (11-June-2026)	0.22%

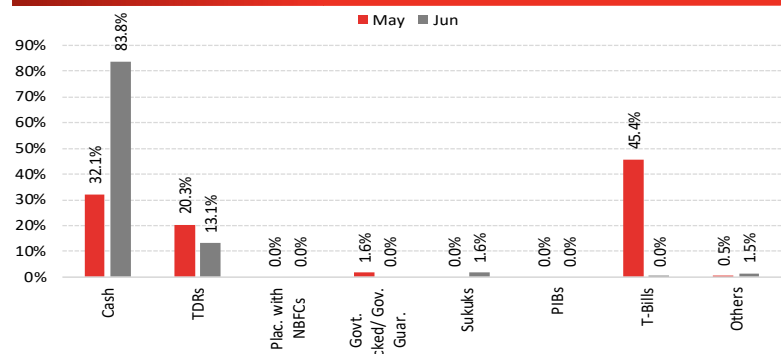
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (% of Total Assets)

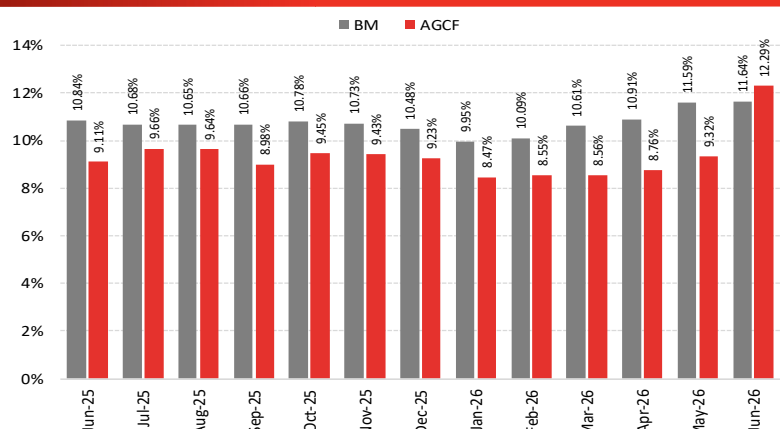


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AA)	0.0%	A1+	0.0%
AAA	83.7%	A1	1.6%
AA+	13.1%	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	1.5%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGCF	11.0%	17.5%	22.2%	14.3%	9.8%
BM	9.3%	17.1%	20.9%	13.9%	10.7%

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	1,649,934,330	0	1,649,934,330	13.08%	13.14%

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FUND INFORMATION

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

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

** Management fee of the fund has been amended from Jul 01, 2025 through 08th supplemental ODC 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	1.16%	0.08%	0.06%	0.55%	0.00%	0.04%	0.00%	1.88%	1.33%
YTD	0.58%	0.08%	0.06%	0.16%	0.01%	0.02%	0.00%	0.90%	0.73%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	13.68%	14.11%
FY26TD	10.73%	10.24%
June-26	11.64%	10.95%
<i>Avg. Peer Group Return for Jun, 2026 was 11.07%</i>		
<i>5 year Avg. Peer Group Return for Jun, 2026 was 13.32%</i>		
365 Days	10.73%	10.24%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	5,529
Fund Size including fund of fund schemes: (Pkr mn)	5,529
NAV (Pkr):	102.98
Information Ratio	0.01
Portfolio Turnover Ratio	34.4%
Wtd. Average Maturity (Days):	1.06
YTM	11.5%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

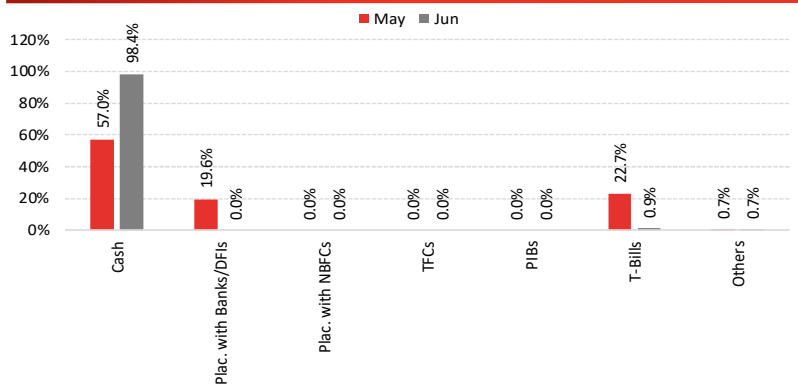
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (% of Total Assets)

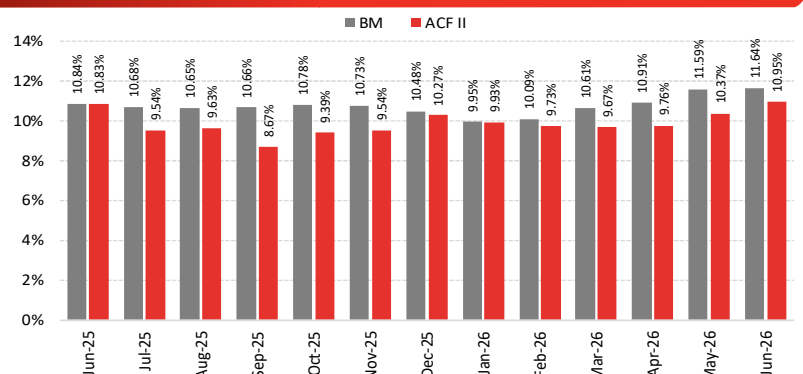


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.9%	A1+	0.0%
AAA	0.2%	A1	0.0%
AA+	98.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.7%

MONTHLY PERFORMANCE (%)



MONTHLY PERFORMANCE (%)

	FY25	FY26
ACF - II	14.5%	10.2%
BM	13.9%	10.7%

Details of Non-Compliant Investments

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

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STOCK FUNDS



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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.52%	0.43%	0.02%	0.00%	4.17%	3.65%
YTD	3.00%	0.10%	0.11%	0.56%	0.65%	0.01%	0.00%	4.42%	3.86%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	16.86%	21.50%
FY26TD	43.52%	42.63%
June-26	3.64%	3.30%
Avg. Peer Group Return for Jun, 2026 was 4.97%		
5 year Avg. Peer Group Return for Jun, 2026 was 2.95%		
365 Days	43.52%	42.63%
3-Year	334.96%	355.68%
5-Year	280.74%	262.08%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	8.25%
National Bank of Pakistan	5.34%
Pakistan Petroleum Limited	4.79%
Oil & Gas Development Company Limited	4.35%
Lucky Cement Limited	3.90%
Pakistan State Oil Company Limited	3.80%
Pakistan Telecommunication Company Ltd	3.45%
Habib Bank Limited	3.45%
Attock Refinery Limited	3.23%
Fauji Fertilizer Company Limited	3.16%

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

Commercial Banks	24.40%
Cement	12.29%
Oil & Gas Exploration Companies	10.44%
Technology & Communication	7.58%
Food & Personal Care Products	5.75%
Others	32.13%
Total	92.59%

Details of Non-Compliant Investments

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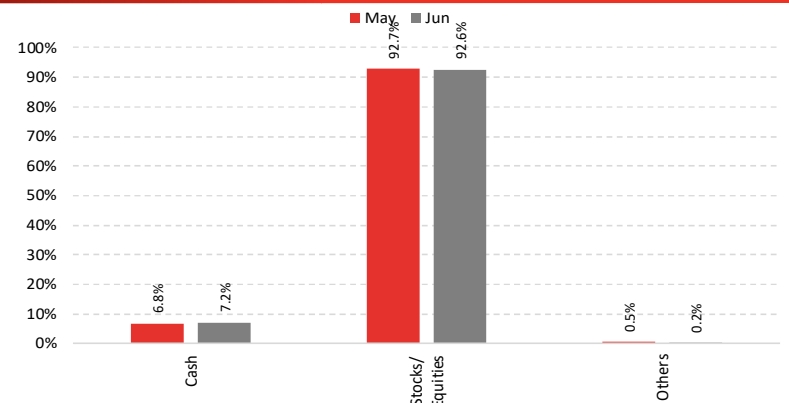
INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP 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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

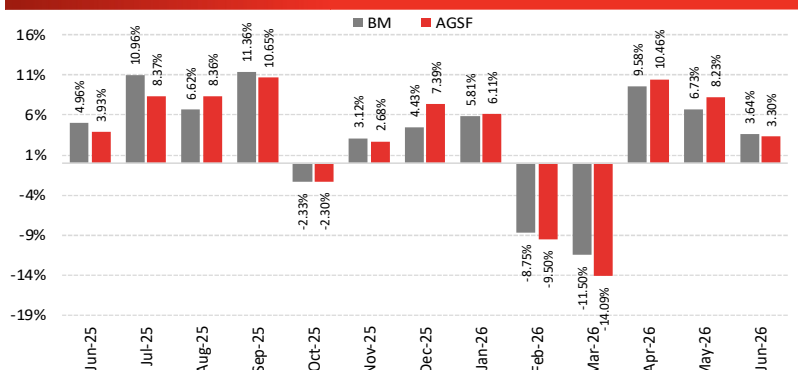


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	15,958
Fund Size including fund of fund schemes: (PKR mn)	15,959
NAV (PkR):	205.80
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	5.1%
Standard Deviation*	2.7%
Beta*	1.07

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

MONTHLY PERFORMANCE



Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGSF	-19.9%	-0.8%	95.7%	63.3%	42.6%
BM	-12.3%	-0.2%	89.2%	60.1%	43.5%

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Equity Scheme
Fund Type:	Open Ended
Benchmark:	KSE-100 Index
Launch date:	April 19, 2004
Par Value:	PKR 500
Pricing:	Forward Day
SalesLoad:	up to 3.00%
Risk Profile:	High
Management Fee***:	Upto 3.00% per annum of the average daily net assets of the Scheme."
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A.F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
Leverage:	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%	0.56%	0.57%	0.16%	0.00%	4.58%	4.02%
YTD	3.00%	0.10%	0.20%	0.62%	1.07%	0.54%	0.00%	5.53%	4.91%

FUND PERFORMANCE

	BM	ASF - II
Since Inception Return**	16.94%	7.53%
FY26TD	43.52%	32.22%
June-26	3.64%	3.18%

Avg. Peer Group Return for Jun, 2026 was 4.97%

5 year Avg. Peer Group Return for Jun, 2026 was 2.95%

TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	7.84%
Oil & Gas Development Company Limited	6.74%
Attock Refinery Limited	6.73%
United Bank Limited	6.48%
National Bank of Pakistan	5.86%
Sazgar Engineering Works Limited	4.39%
Pakistan Telecommunication Company Ltd	4.36%
Maple Leaf Cement Factory Limited	3.93%
Nishat Power Limited	3.66%
Attock Petroleum Limited	3.28%

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

Oil & Gas Exploration Companies	17.11%
Commercial Banks	16.99%
Cement	10.53%
Technology & Communication	9.06%
Power Generation & Distribution	7.05%
Others	35.33%
Total	96.05%

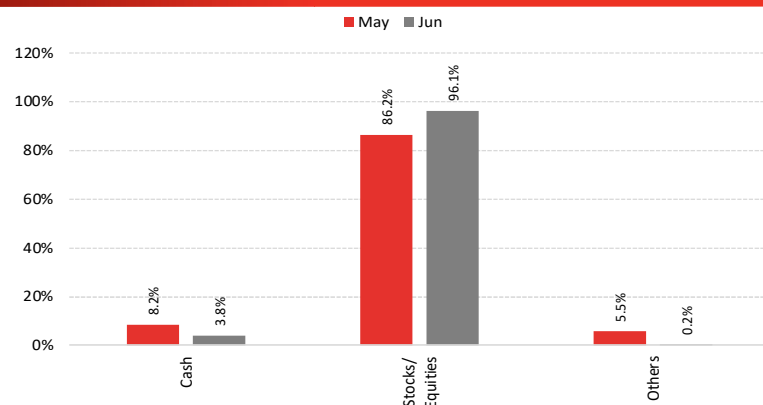
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

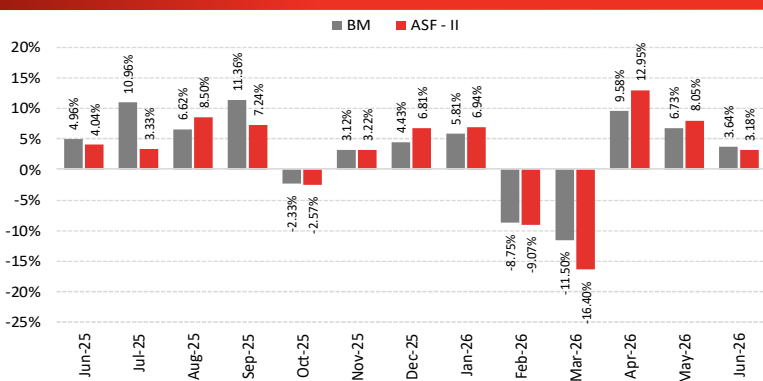


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,049.1
Fund Size including fund of fund schemes: (PKR mn)	1,049.1
NAV (Pkr):	84.20
Sharpe Ratio*	0.06
Information Ratio*	(0.00)
Portfolio Turnover Ratio	12.1%
Standard Deviation*	1.4%
Beta*	0.99

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

MONTHLY PERFORMANCE



MONTHLY PERFORMANCE

	FY25	FY26
ASF - II	70.0%	32.2%
BM	60.1%	43.5%

Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Equity Scheme
Fund Type:	Open Ended
Benchmark:	KSE-100 Index
Launch date:	Sep 09, 2008
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee***:	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

*** Management fee of the fund has been amended from July 01, 2025 through 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%	0.62%	1.18%	0.07%	0.00%	5.08%	4.46%
YTD	3.00%	0.10%	0.12%	0.59%	0.82%	0.03%	0.00%	4.65%	4.07%

FUND PERFORMANCE

	BM	AGAF
Since Inception Return**	18.12%	19.90%
FY26TD	43.52%	44.31%
June-26	3.64%	3.27%
Avg. Peer Group Return for Jun, 2026 was 4.97%		
5 year Avg. Peer Group Return for Jun, 2026 was 2.95%		
365 Days	43.52%	44.31%
3-Year	334.96%	364.14%
5-Year	280.74%	279.52%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	7.99%
National Bank of Pakistan	5.71%
Pakistan Petroleum Limited	4.86%
Oil & Gas Development Company Limited	4.04%
Lucky Cement Limited	3.94%
Habib Bank Limited	3.50%
Pakistan Telecommunication Company Ltd	3.28%
Attock Refinery Limited	3.09%
Haleon Pakistan Limited	3.04%
Pakistan State Oil Company Limited	2.81%

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

Commercial Banks	22.25%
Cement	12.58%
Oil & Gas Exploration Companies	10.45%
Technology & Communication	8.29%
Pharmaceuticals	5.18%
Others	32.01%
Total	90.75%

Details of Non-Compliant Investments

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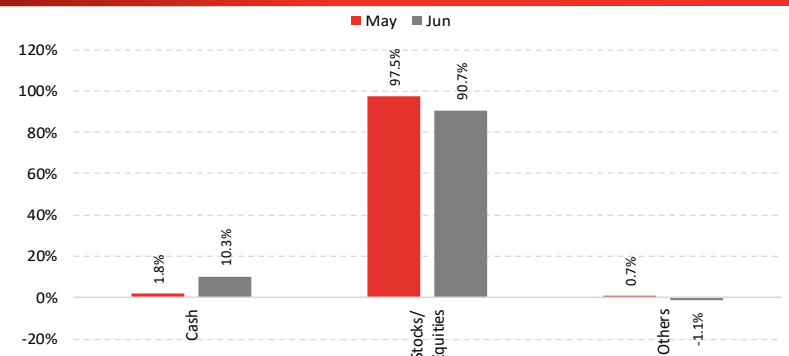
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

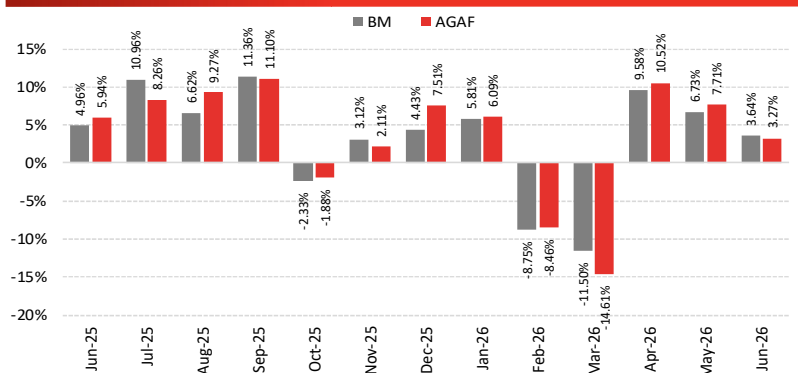


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	8,500
Fund Size including fund of fund schemes: (PKR mn)	8,500
NAV (PkR):	120.09
Sharpe Ratio*	0.03
Information Ratio*	0.01
Portfolio Turnover Ratio	5.1%
Standard Deviation*	2.6%
Beta*	1.06

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

MONTHLY PERFORMANCE



Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGAF	-18.0%	-0.3%	90.3%	69.0%	44.3%
BM	-12.3%	-0.2%	89.2%	60.1%	43.5%

FUND INFORMATION

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

* 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%	0.62%	0.98%	0.34%	0.02%	5.26%	4.64%
YTD	3.00%	0.10%	0.20%	0.53%	0.43%	0.13%	0.03%	4.42%	3.89%

FUND PERFORMANCE

	BM	AGDEF
Since Inception Return**	47.91%	49.69%
FY26TD	43.52%	37.44%
June-26	3.64%	3.47%
Avg. Peer Group Return for Jun, 2026 was 4.97%		
5 year Avg. Peer Group Return for Jun, 2026 was 2.95%		
365 Days	43.52%	37.44%
3-Year	334.96%	343.04%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	9.48%
National Bank of Pakistan	6.84%
Oil & Gas Development Company Limited	5.17%
Pakistan Petroleum Limited	4.65%
Fauji Fertilizer Company Limited	4.52%
Pakistan State Oil Company Limited	4.27%
Lucky Cement Limited	4.13%
Nishat Power Limited	3.97%
Pakistan Telecommunication Company Ltd	3.42%
Habib Bank Limited	3.42%

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

Commercial Banks	28.35%
Cement	13.14%
Oil & Gas Exploration Companies	11.40%
Technology & Communication	7.48%
Power Generation & Distribution	5.71%
Others	32.72%
Total	98.79%

Details of Non-Compliant Investments

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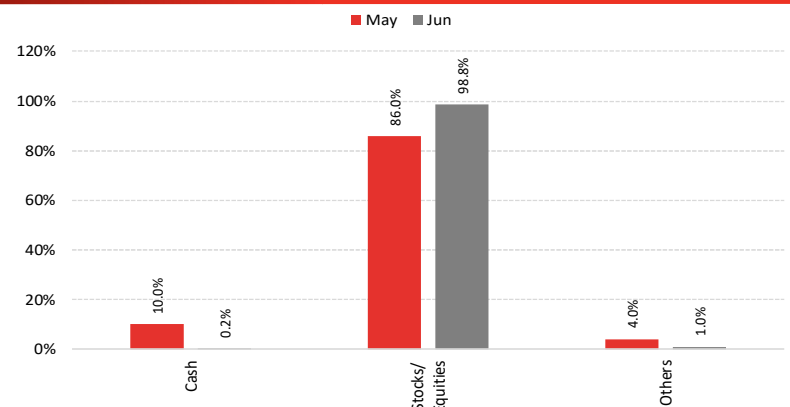
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

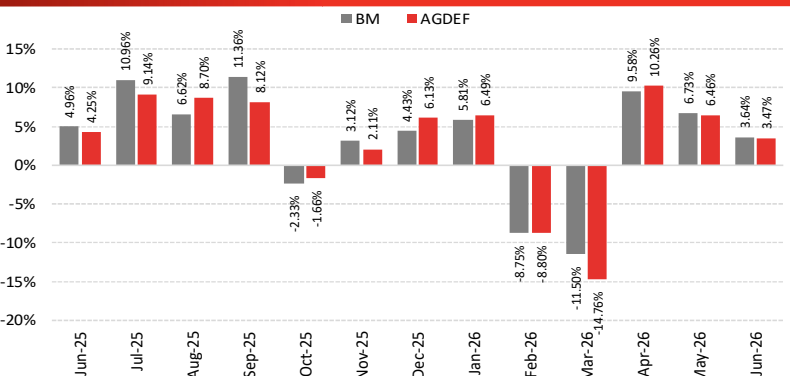


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	4.00
Fund Size including fund of fund schemes: (PKR mn)	943.82
NAV (PKR):	214.57
Sharpe Ratio*	0.04
Information Ratio*	0.01
Portfolio Turnover Ratio	12.4%
Standard Deviation*	3.2%
Beta*	1.02

Amount invested by fund of funds is Rs. 939.8 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns

	FY24	FY25	FY26
AGDEF	90.9%	68.9%	37.4%
BM	89.2%	60.1%	43.5%



Alfalsh Investments

RATED **AM1**
by VIS & PACRA

INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 12-Nov-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Apr 14, 2007
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended 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%	0.24%	0.03%	0.11%	0.00%	2.03%	1.79%
YTD	1.50%	0.08%	0.08%	0.34%	0.08%	0.02%	0.06%	2.15%	1.81%

FUND PERFORMANCE

	BM	AGIF
Since Inception Return**	11.25%	9.84%
FY26TD	10.61%	9.85%
June-26	11.39%	11.13%
Avg. Peer Group Return for Jun, 2026 was 13.02%		
5 year Avg. Peer Group Return for Jun, 2026 was 11.71%		
365 Days	10.61%	9.85%
3-Year	15.21%	16.31%
5-Year	15.21%	14.76%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	2,154
Fund Size including fund of fund schemes: (Pkr mn)	2,216
NAV (Pkr):	114.76
Information Ratio	0.00
Portfolio Turnover Ratio	0.8%
Wtd. Average Maturity (Years):	0.45
YTM	11.9%
Duration	0.26
Modified Duration	0.25

Amount invested by fund of funds is Rs. 62.0 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

MASOOD SPINNING MILLS LIMITED - SUKUK 2	13.30%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	8.87%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	8.87%
MUGHAL - SUKUK (21-04-2025)	5.10%
Burj Clean Energy Modaraba-SUKUK	4.43%
Airlink Communication Limited-ST5 # 9	4.43%
Zarea Limited -ST5 1	2.22%
INFRAELECTRIC PVT LTD - GREEN SUKUK	0.99%
SAMBA BANK LTD. - TFC (01-03-2021)	0.43%

Details of Non-Compliant Investments

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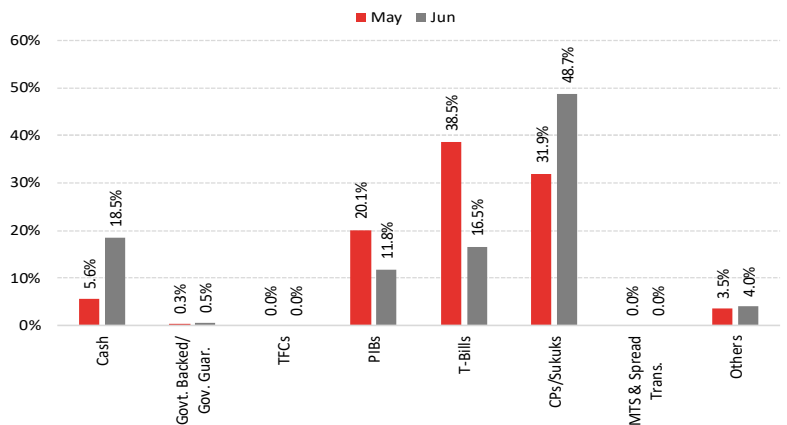
INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP 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

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

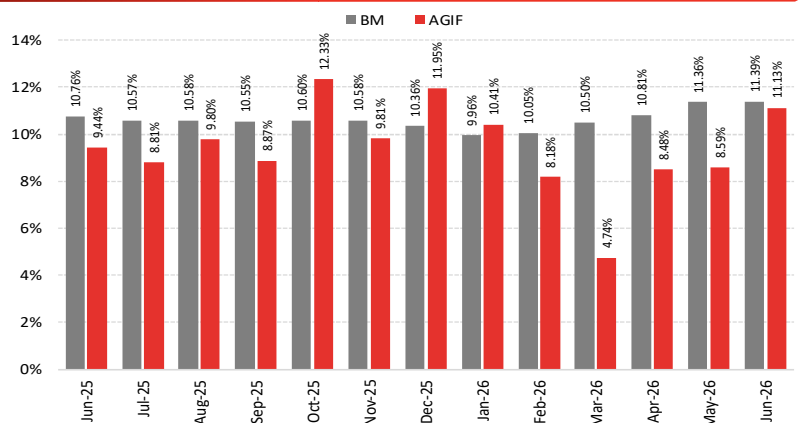
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	28.8%	A1+	0.0%
AAA	2.3%	A1	43.1%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.5%	BBB	0.0%
A+	18.3%	IG	0.0%
A	3.0%	NR	4.0%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIF	8.0%	17.1%	23.8%	15.8%	9.9%
BM	7.7%	18.3%	21.9%	13.8%	10.6%



Investment Plans Summary Report for June 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)	23,651,889,602
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	104,890
Shariah Advisory Fee	-
Rating Fee	47,654
Formation Cost Amortization	22,737
Other Expenses	11,720,831

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	23,651,889,602	Active
Alfalah Financial Sector Income Plan – II	15-Jul-24	10-Jun-25	Medium	NA	Matured

FUND INFORMATION

Fund Stability Rating:	A+(f) by PACRA 24-Jun-2026
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Aug 02, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended 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%	0.02%	0.00%	0.88%	0.78%
YTD	0.83%	0.08%	0.08%	0.14%	0.00%	0.01%	0.00%	1.14%	1.00%

FUND PERFORMANCE

	BM	AFSIF - I
Since Inception Return**	15.20%	15.80%
FY26TD	10.61%	10.55%
June-26	11.39%	11.85%
Avg. Peer Group Return for Jun, 2026 was 10.84%		
5 year Avg. Peer Group Return for Jun, 2026 was 13.43%		
365 Days	10.61%	10.55%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	23,602
Fund Size including fund of fund schemes: (Pkr mn)	23,652
NAV (PKR):	100.66
Information Ratio	(0.00)
Portfolio Turnover Ratio	8.0%
Wtd. Average Maturity (Years):	0.03
YTM	11.5%
Duration	0.03
Modified Duration	0.03
Amount invested by fund of funds is Rs. 49.9 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.16%
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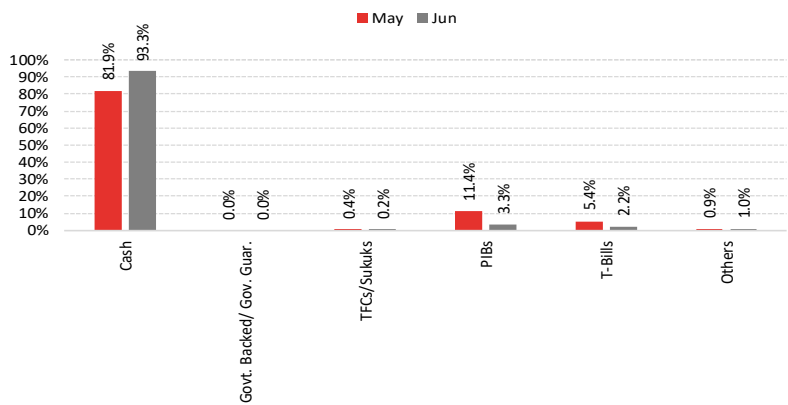
INVESTMENT OBJECTIVE

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

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

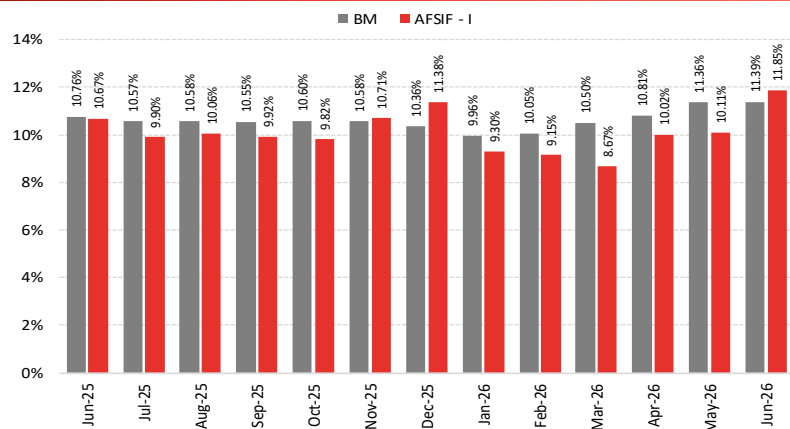
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Rating	% of Total Assets	IG	NR
Govt. Securities (Rated AAA)	5.5%	A1+	0.0%
AAA	53.4%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	1.8%	IG	0.0%
A	38.3%	NR	1.0%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AFSIF - I	14.5%	10.6%
BM	13.7%	10.6%

Details of Non-Compliant Investments

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

Fund Stability Rating:	AA-(f) by VIS 08-DEC-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Apr 08, 2016
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from Oct 28, 2023 through 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%	0.28%	0.25%	0.78%	2.51%	2.36%
YTD	1.17%	0.07%	0.07%	0.19%	0.15%	0.05%	0.42%	2.13%	1.94%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	11.64%	11.56%
FY26TD	10.61%	11.06%
June-26	11.39%	9.30%
Avg. Peer Group Return for Jun, 2026 was 13.02%		
5 year Avg. Peer Group Return for Jun, 2026 was 11.71%		
365 Days	10.61%	11.06%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,245
Fund Size including fund of fund schemes: (Pkr mn)	1,245
NAV (Pkr):	103.94
Information Ratio	0.00
Portfolio Turnover Ratio	12.00%
Wtd. Average Maturity (Years):	0.03
YTM	11.5%
Duration	0.02
Modified Duration	0.02
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

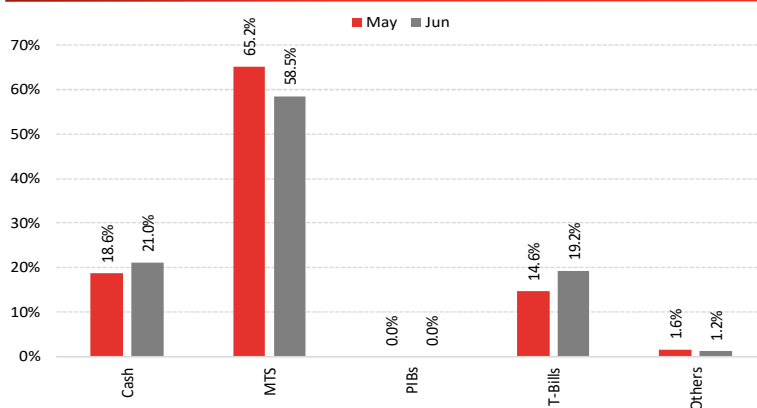
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

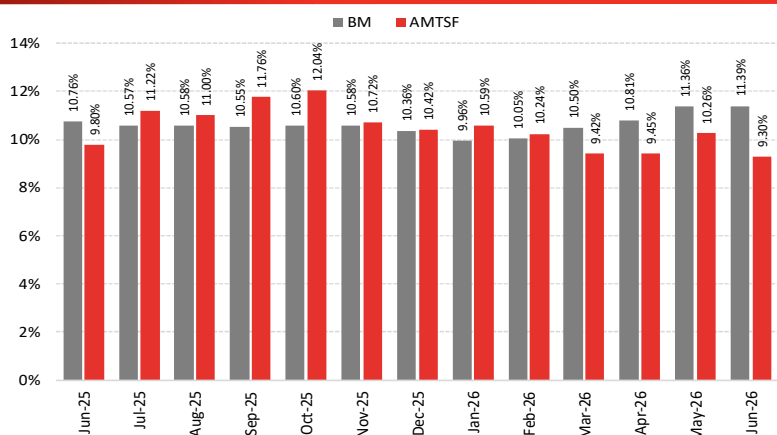
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	19.2%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	3.3%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	17.7%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	59.8%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AMTSF	12.5%	11.1%
BM	13.8%	10.6%

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	478,927,210.68	0	478,927,210.68	37.44%	38.46%

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FUND INFORMATION

Fund Stability Rating:	A+(f) by VIS 18-DEC-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	May 12, 2007
Par Value:	PKR: 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from 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%	0.01%	0.99%	0.89%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.08%	0.12%	1.09%	0.99%

FUND PERFORMANCE

	BM	ASGF
Since Inception Return**	11.33%	10.87%
FY26TD	10.61%	10.37%
June-26	11.39%	21.05%
Avg. Peer Group Return for Jun, 2026 was 13.02%		
5 year Avg. Peer Group Return for Jun, 2026 was 11.71%		
365 Days	10.61%	10.37%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,830
Fund Size including fund of fund schemes: (Pkr mn)	1,830
NAV (PKR):	104.69
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.65
YTM	11.5%
Duration	1.41
Modified Duration	1.33
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

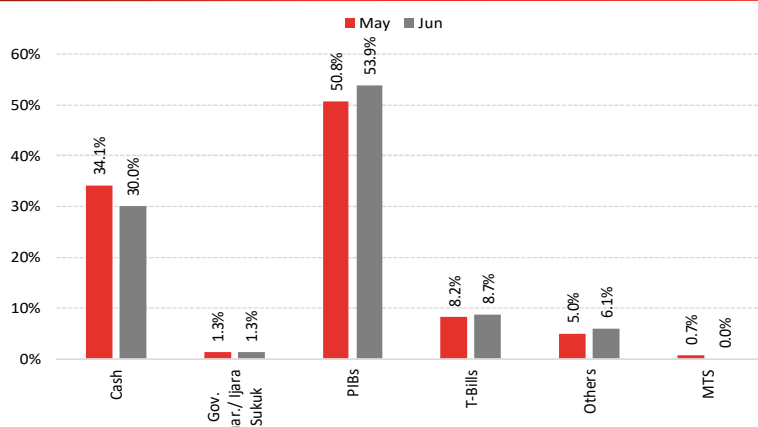
INVESTMENT OBJECTIVE

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

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

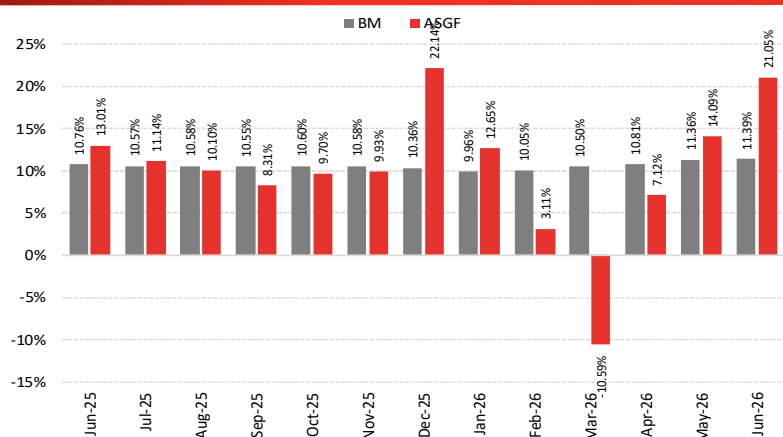
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	63.9%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	10.7%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	2.3%	BBB	0.0%
A+	17.0%	IG	0.0%
A	0.0%	NR	6.1%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
ASGF	21.0%	10.4%
BM	13.8%	10.6%

Details of Non-Compliant Investments

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

Fund Stability Rating:	A(f) Dated: 31-Dec-2025 VIS
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Jul 05, 2013
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR:1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from 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	0.68%	0.08%	0.08%	0.11%	0.00%	0.02%	0.00%	0.97%	0.85%
YTD	0.53%	0.08%	0.08%	0.09%	0.00%	0.03%	0.00%	0.80%	0.71%

FUND PERFORMANCE

	BM	AFSOF
Since Inception Return**	11.00%	9.68%
FY26TD	10.61%	12.79%
June-26	11.39%	11.47%
Avg. Peer Group Return for Jun, 2026 was 13.02%		
5 year Avg. Peer Group Return for Jun, 2026 was 11.71%		
365 Days	10.82%	12.79%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	17,269
Fund Size including fund of fund schemes: (Pkr mn)	17,269
NAV (Pkr):	114.83
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	-
YTM	11.6%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 0.7 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)	0.14%
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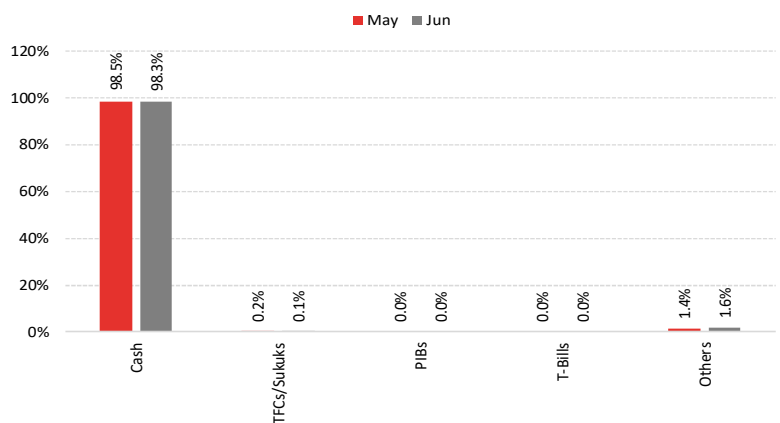
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	20.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.1%	BBB	0.0%
A+	66.0%	IG	0.0%
A	12.3%	NR	1.6%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AFSOF	14.5%	12.8%
BM	13.8%	10.6%

Details of Non-Compliant Investments

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

RATED **AM1**
by VIS & PACRA

AGGRESSIVE INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

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

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

*** Management fee of the fund has been amended 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	0.59%	0.08%	0.08%	0.10%	0.06%	0.12%	0.00%	1.01%	0.91%
YTD	0.95%	0.08%	0.08%	0.19%	0.13%	0.05%	0.05%	1.50%	1.32%

FUND PERFORMANCE

	BM	AGIMF
Since Inception Return**	11.68%	8.73%
FY26TD	11.31%	17.47%
June-26	12.26%	12.23%
<i>Avg. Peer Group Return for Jun, 2026 was 12.63%</i>		
<i>5 year Avg. Peer Group Return for Jun, 2026 was 12.47%</i>		
365 Days	11.32%	17.47%
3-Year	15.25%	18.55%
5-Year	15.48%	16.28%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	3,663
Fund Size including fund of fund schemes: (Pkr mn)	3,676
NAV (Pkr):	54.82
Information Ratio	0.01
Portfolio Turnover Ratio	22.1%
Wtd. Average Maturity (Years):	0.24
YTM	12.0%
Duration	0.21
Modified Duration	0.20
<i>Amount invested by fund of funds is Rs. 12.9 million subtracted from total</i>	

TFC/SUKUK HOLDINGS (% of Total Assets)

DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	10.71%
RYK Mills Limited - SUKUK II	10.71%
Mughal Iron & Steel Industries Limited 21-04-20205	6.69%
Airlink Communication Limited-ST5 # 10	5.35%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	5.35%
MATCO FOODS LIMITED STS-1	4.68%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE(2ND ISS	4.02%
Airlink Communication Limited-ST5 # 9	2.68%
Zarea Limited -SUKUK	2.68%
Burj Clean Energy Modaraba-SUKUK 2ND Issue	2.68%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
RYK Mills Limited	Single Entity	399,921,940.29	0.00	399,921,940.29	10.71%	10.88%
DPEBSL	Single Entity	399,921,940.29	0.00	399,921,940.29	10.71%	10.88%

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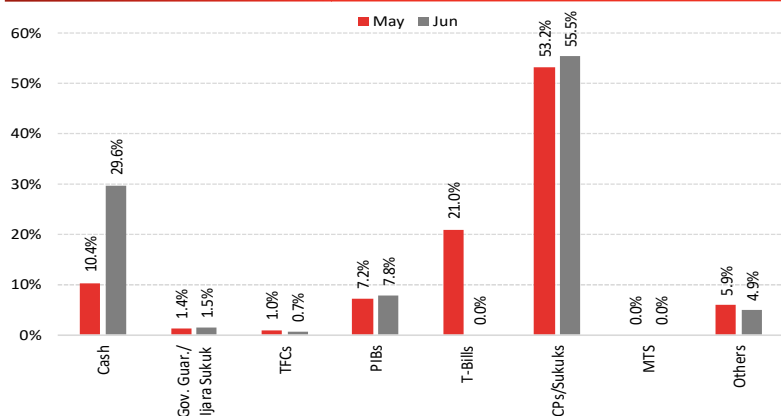
INVESTMENT OBJECTIVE

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

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

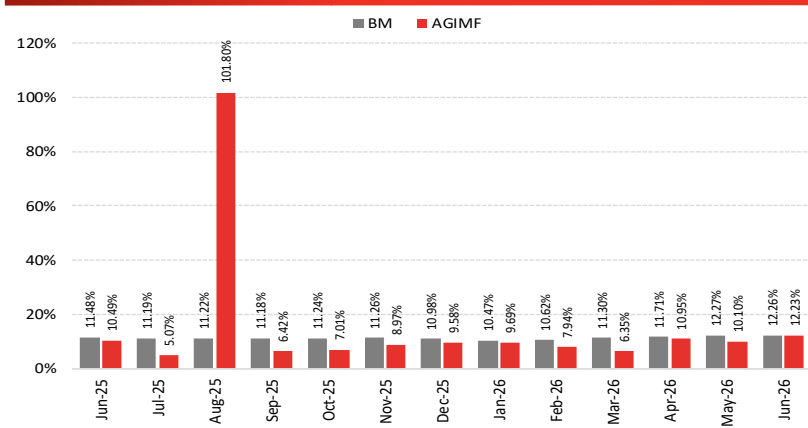
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	9.2%	A1+	0.0%
AAA	2.1%	A1	48.9%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	19.0%	IG	0.0%
A	15.8%	NR	4.9%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIMF	6.8%	19.4%	23.7%	14.8%	17.5%
BM	10.7%	18.2%	21.7%	13.6%	11.3%

FUND INFORMATION

Fund Stability Rating:	A(f) by VIS 20-JAN-26
Category:	Aggressive Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Oct 10, 2005
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from 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%	0.27%	0.00%	0.43%	0.42%
YTD	0.22%	0.08%	0.08%	0.04%	0.02%	0.22%	0.00%	0.65%	0.61%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	11.61%	10.49%
FY26TD	11.31%	12.09%
June-26	12.26%	27.97%

Avg. Peer Group Return for Jun, 2026 was 12.63%

5 year Avg. Peer Group Return for Jun, 2026 was 12.47%

365 Days	11.31%	12.09%
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FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,280
Fund Size including fund of fund schemes: (Pkr mn)	1,280
NAV (Pkr):	118.21
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	-

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

TFC/SUKUK HOLDINGS (% of Total Assets)

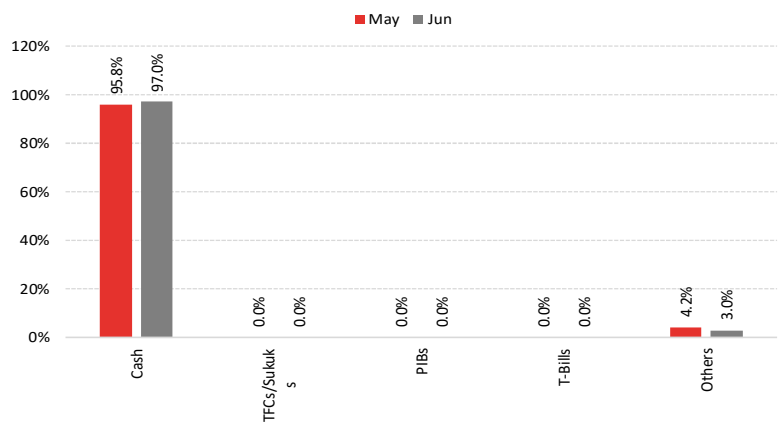
INVESTMENT OBJECTIVE

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

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

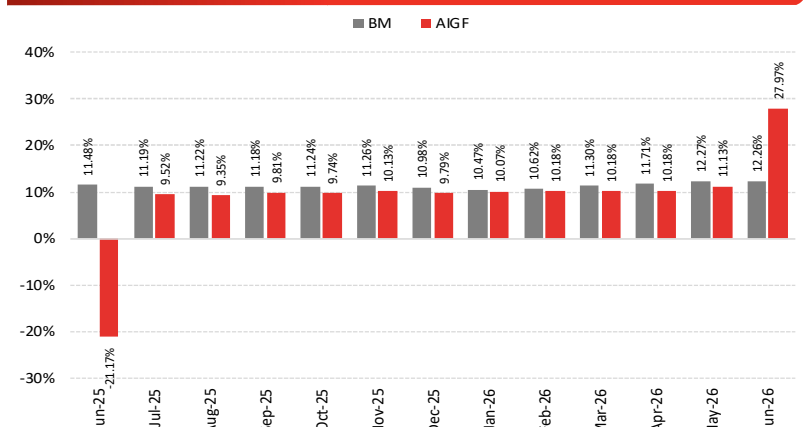
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	95.3%	A1	0.0%
AA+	1.7%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	3.0%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AIGF	6.4%	12.1%
BM	13.8%	11.3%

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%

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Alfalsh Investments

RATED **AM1**
by VIS & PACRA

ASSET ALLOCATION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	Oct 29, 2005
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee***:	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.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	A.F. Ferguson & Co.
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.20%	0.50%	0.69%	0.72%	0.00%	4.96%	4.46%
YTD	2.76%	0.10%	0.20%	0.47%	0.28%	0.30%	0.00%	4.10%	3.63%

FUND PERFORMANCE

	BM	AGVF
Since Inception Return**	15.27%	12.95%
FY26TD	37.33%	38.37%
June-26	3.17%	4.99%
365 Days	37.33%	38.37%
3-Year	43.21%	48.76%
5-Year	23.52%	24.21%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	6.60%
National Bank of Pakistan	4.95%
Fauji Fertilizer Company Limited	4.88%
Pakistan Telecommunication Company Ltd	4.70%
Wahdat Poultry Farm Limited	4.57%
Lucky Cement Limited	4.07%
MCB Bank Limited	3.78%
Maple Leaf Cement Factory Limited	3.51%
Nishat Power Limited	3.12%
Oil & Gas Development Company Limited	3.07%

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

Commercial Banks	20.04%
Cement	15.55%
Technology & Communication	8.42%
Oil & Gas Exploration Companies	7.45%
Food & Personal Care Products	6.07%
Others	27.54%
Total	85.07%

Details of Non-Compliant Investments

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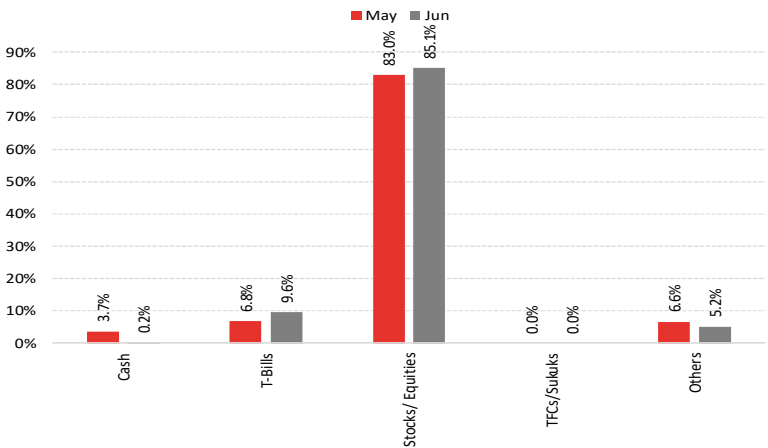
INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP 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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

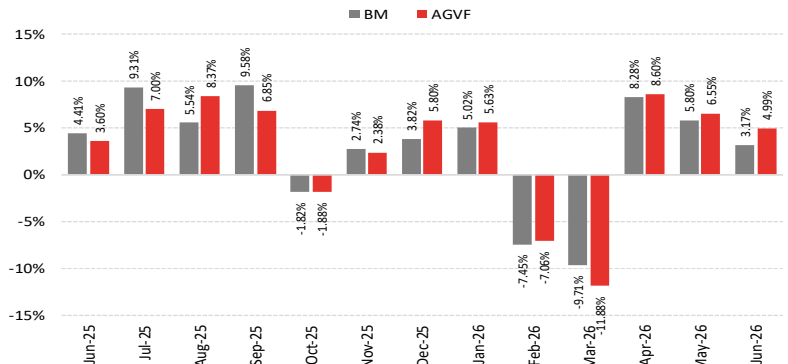


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	477.64
Fund Size including fund of fund schemes: (PKR mn)	477.64
NAV (PKR):	91.74
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	12.6%
Standard Deviation*	1.9%
Beta*	1.04
YTM	11.5%
Duration	0.01
Modified Duration	0.01

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

MONTHLY PERFORMANCE



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGVF	-13.9%	4.3%	54.2%	50.3%	38.4%
BM	-8.6%	7.1%	54.4%	38.6%	37.3%

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Oct 19, 2023
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee***:	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.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

*** Management fee of the fund has been amended from July 01, 2025 through 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	0.09%	0.10%	0.08%	0.02%	0.03%	0.09%	0.07%	0.47%	0.45%
YTD	0.07%	0.10%	0.08%	0.02%	0.03%	0.03%	0.09%	0.42%	0.39%

FUND PERFORMANCE

	BM	AFVF I
Since Inception Return**	15.57%	17.20%
FY26TD	11.30%	12.11%
June-26	0.94%	1.23%
365 Days	11.30%	12.11%

TOP 10 HOLDINGS (% of Total Assets)

Soneri Bank Ltd TFC4 2612	11.39%
Bank Alfalah Limited - TFC 260318	10.46%
United Bank Ltd Additionol-Tier7 TFC 290119	7.54%
Askari Bank td TFC 030718	6.70%
Bank Al-Habib Ltd TFC Tier-I	5.50%
Habib Bank Limited TFC2 260919	5.44%
The Bank of Punjab - TFC (17-04-2023)	5.41%
Bank Al-Habib Ltd TFC Tier-II	2.72%

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

Commercial Banks	55.18%
Total	55.18%

Details of Non-Compliant Investments

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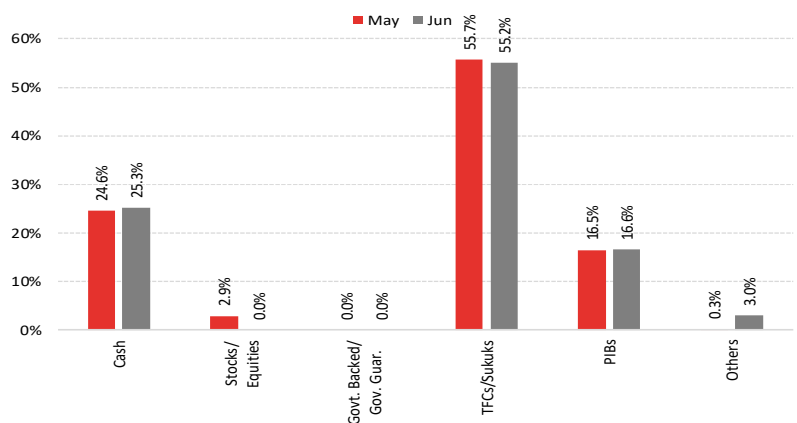
INVESTMENT OBJECTIVE

The investment objective of 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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

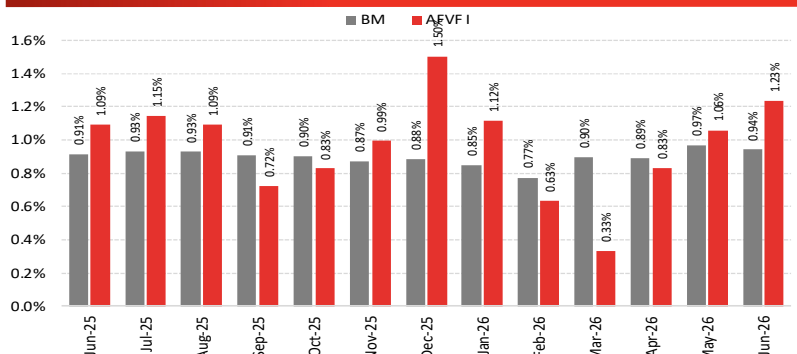


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	3,571
Fund Size including fund of fund schemes: (PKR mn)	3,571
NAV (PKR):	153.07
Sharpe Ratio*	0.10
Information Ratio*	0.13
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.0%
Beta*	0.97
YTM	12.0%
Duration	0.64
Modified Duration	0.60

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

MONTHLY PERFORMANCE



Historical Performance

	FY25	FY26
AFVF I	17.8%	12.1%
BM	14.8%	11.3%

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	Oct 19, 2023
Par Value:	PKR 50/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	High
Management Fee***:	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
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A.F. Ferguson
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
Leverage:	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%	0.63%	1.39%	0.86%	0.03%	5.83%	5.20%
YTD	2.14%	0.10%	0.08%	0.45%	0.85%	0.53%	0.08%	4.22%	3.77%

FUND PERFORMANCE

	BM	AFVF II
Since Inception Return**	20.00%	17.67%
FY26TD	15.16%	14.53%
June-26	3.64%	3.13%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	19.05%
National Bank of Pakistan	17.28%
Askari Bank Limited	10.12%
Habib Bank Limited	9.50%
The Bank of Punjab	6.50%
MCB Bank Limited	5.04%
Bank Alfalah Limited	4.34%
Adamjee Insurance Company Limited	3.61%
Bank AL Habib Limited	3.52%
LSE Ventures Limited	3.18%

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

Commercial Banks	80.92%
Insurance	3.61%
Inv. Banks / Inv. Cos. / Securities Cos.	3.18%
Oil & Gas Marketing Companies	0.30%
Total	88.01%

Details of Non-Compliant Investments

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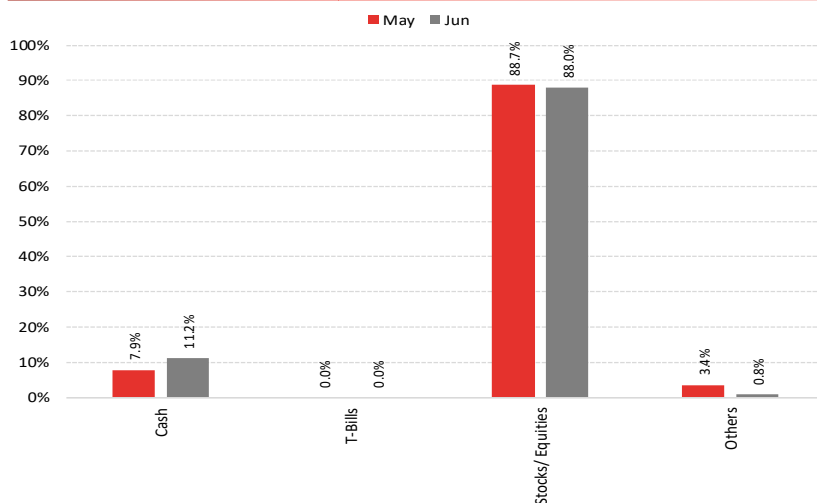
INVESTMENT OBJECTIVE

The investment objective of 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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

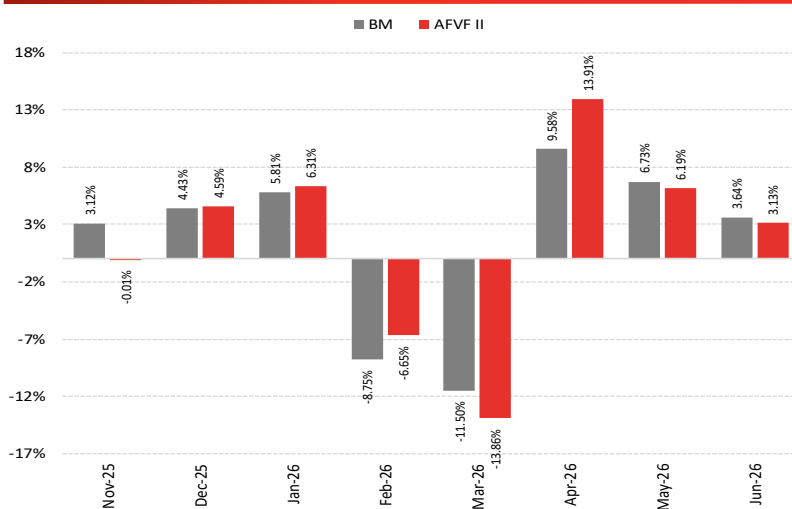


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	679.87
Fund Size including fund of fund schemes: (PKR mn)	679.87
NAV (PKR):	114.27
Sharpe Ratio*	0.01
Information Ratio*	(0.01)
Portfolio Turnover Ratio	51.9%
Standard Deviation*	1.0%
Beta*	0.83

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

MONTHLY PERFORMANCE



FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	Jul 24, 2006
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	Upto 3% of the average daily NAV.
Risk Profile:	High
Management Fee***:	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
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
Leverage:	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	Total TER with Levies	Total TER without Levies
MTD	0.85%	0.10%	0.16%	0.25%	0.67%	0.20%	0.00%	2.22%	1.98%
YTD	2.45%	0.09%	0.15%	0.78%	2.40%	0.16%	0.00%	6.03%	5.25%

FUND PERFORMANCE

	BM	AAAF
Since Inception Return**	15.40%	7.06%
FY26TD	43.52%	2.32%
June-26	3.64%	1.40%
365 Days	43.52%	2.32%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	9.21%
National Bank of Pakistan	6.86%
Attock Refinery Limited	6.05%
Lucky Cement Limited	5.57%
Pioneer Cement Limited	4.45%
Pakistan Telecommunication Company Ltd	4.32%
Habib Bank Limited	4.01%
Oil & Gas Development Company Limited	3.99%
Pakistan Petroleum Limited	3.57%
Systems Limited	3.07%

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

Commercial Banks	21.44%
Cement	16.17%
Technology & Communication	10.31%
Oil & Gas Exploration Companies	7.56%
Refinery	6.05%
Others	26.32%
Total	87.84%

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	164,248,016	-	164,248,016	9.79%	9.99%

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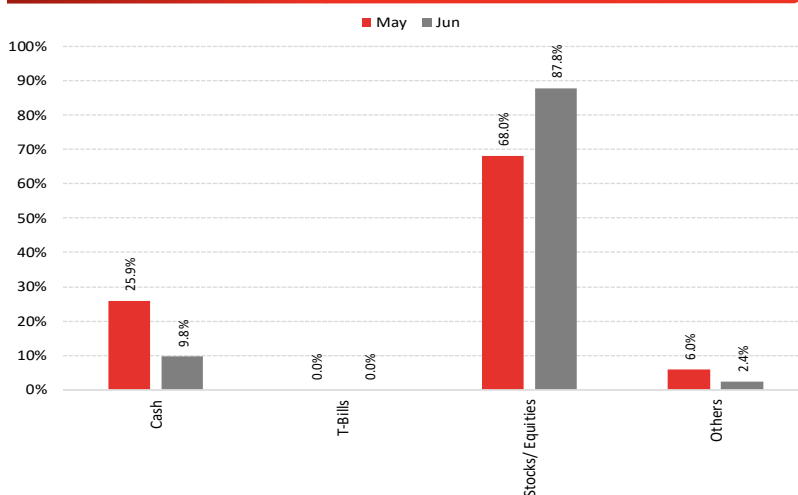
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

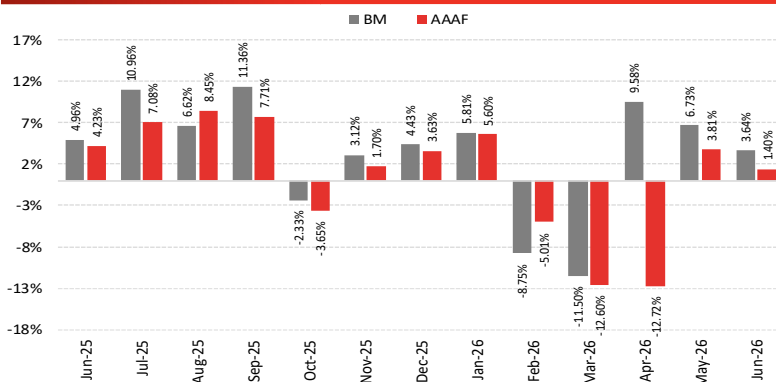


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,644
Fund Size including fund of fund schemes: (PKR mn)	1,644
NAV (PKR):	63.41
Sharpe Ratio*	0.00
Information Ratio*	(0.02)
Portfolio Turnover Ratio	15.2%
Standard Deviation*	3.1%
Beta*	0.73

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

MONTHLY PERFORMANCE



Historical Performance

	FY25	FY26
AAAF	59.5%	2.3%
BM	60.1%	43.5%



Investment Plans Summary Report for June 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)	14,474,843,674
Risk Profile (CIS)	Fund Specific

CIS Level Expense Breakdown:

Audit Fee	56,505
Shariah Advisory Fee	-
Rating Fee	355
Formation Cost Amortization	-
Other Expenses	6,505,934

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	4,277,925,450	Active
Alfalah Strategic Allocation Capital Preservation Plan II	22-Apr-26	10-Feb-28	Medium	10,196,918,224	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	Nov 21, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	High
Management Fee***:	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.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from July 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%	0.04%	0.00%	0.20%	0.19%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.02%	0.00%	0.19%	0.17%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	34.84%	32.38%
FY26TD	26.34%	25.43%
June-26	1.24%	1.53%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	11,615
Fund Size including fund of fund schemes: (Pkr mn)	11,615
NAV (PKR):	100.09
Information Ratio	0.03
Portfolio Turnover Ratio	0.0%

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

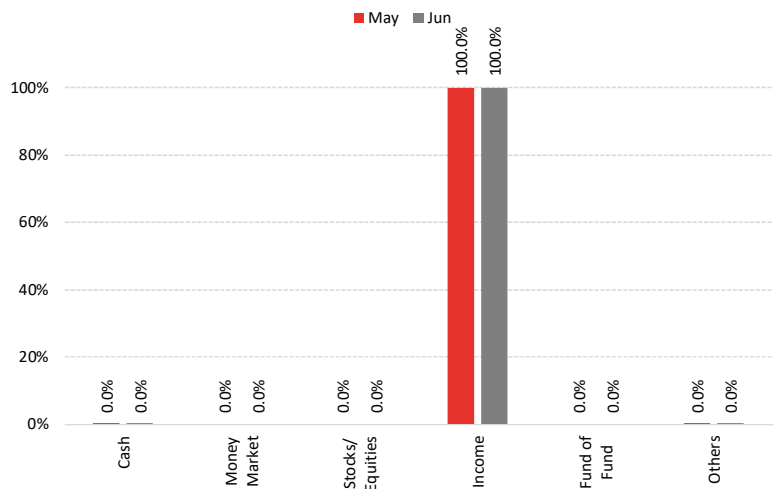
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

	May-26	Jun-26
Cash	0.00%	0.01%
Equity	0.00%	0.00%
Income	99.98%	99.98%
Money Market	0.00%	0.00%
Fund of Fund Scheme	0.00%	0.00%
Others	0.01%	0.01%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	Apr 22, 2026 (Maturity: Feb 10, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	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
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** 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%	0.07%	0.07%	0.01%	0.00%	0.01%	0.01%	0.17%	0.16%
YTD	0.00%	0.07%	0.07%	0.01%	0.00%	0.01%	0.01%	0.17%	0.15%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	9.69%	15.65%
FY26TD	9.69%	15.65%
June-26	9.93%	21.66%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,996
Fund Size including fund of fund schemes: (Pkr mn)	1,996
NAV (PKR):	100.29
Information Ratio	(0.04)
Portfolio Turnover Ratio	42.1%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

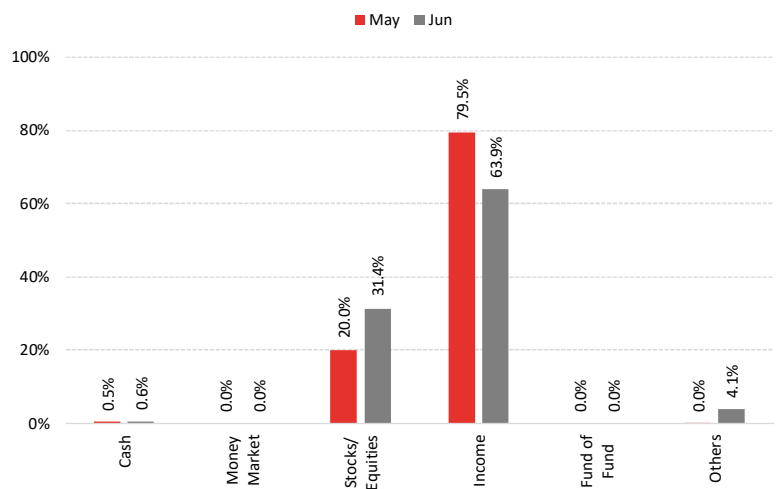
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

	May-26	Jun-26
Cash	0.47%	0.65%
Equity	19.99%	31.44%
Income	79.53%	63.85%
Money Market	0.00%	0.00%
Fund of Fund Scheme	0.00%	0.00%
Others	0.01%	4.06%
Total	100.00%	100.00%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Investment Plans Summary Report for June 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)	7,802,273,511
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	46,748
Shariah Advisory Fee	-
Rating Fee	19,219
Formation Cost Amortization	15,820
Other Expenses	1,187,696

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	6,298,104,743	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	1,504,168,768	Active

FUND INFORMATION

Fund Stability Rating:	"AA(f)" by PACRA 05-Mar-26
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	May 9, 2014
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% of the average Annual Net Assets.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from 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%	0.17%	0.05%	0.07%	0.00%	1.92%	1.75%
YTD	1.50%	0.08%	0.06%	0.43%	0.02%	0.02%	0.11%	2.21%	1.78%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	10.84%	11.38%
FY26TD	10.82%	8.51%
June-26	11.79%	16.26%
Avg. Peer Group Return for Jun, 2026 was 15.46%		
5 year Avg. Peer Group Return for Jun, 2026 was 14.14%		
365 Days	10.82%	8.51%
3-Year	15.37%	16.25%
5-Year	15.00%	14.71%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	5,839
Fund Size including fund of fund schemes: (Pkr mn)	6,997
NAV (Pkr):	108.42
Information Ratio	0.00
Portfolio Turnover Ratio	23.6%
Wtd. Average Maturity (Years):	1.93
YTM	11.9%
Duration	1.53
Modified Duration	1.44
Amount invested by fund of funds is Rs. 1157.2 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

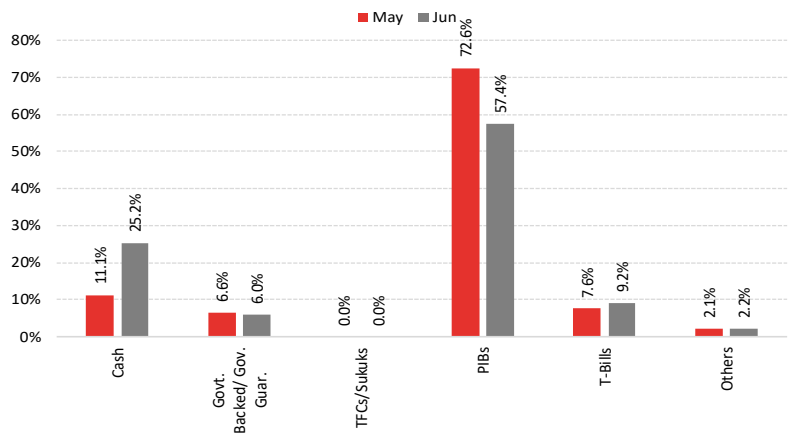
INVESTMENT OBJECTIVE

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

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

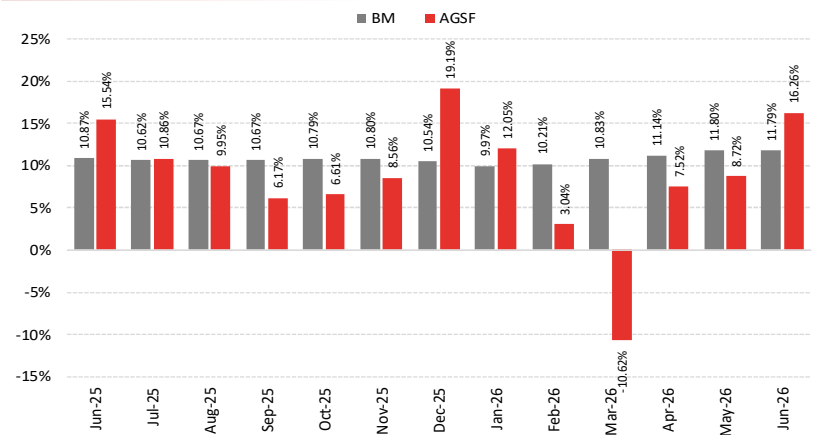
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	72.6%	A1+	0.0%
AAA	25.2%	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	2.2%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGSF	8.9%	16.1%	23.1%	17.6%	8.5%
BM	10.7%	18.2%	21.7%	13.6%	10.8%

Details of Non-Compliant Investments

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

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Sep 10, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% of the Average Daily net asset value
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from 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%	0.03%	0.04%	0.00%	0.21%	0.20%
YTD	0.99%	0.08%	0.06%	0.18%	0.01%	0.01%	0.00%	1.33%	1.14%

FUND PERFORMANCE

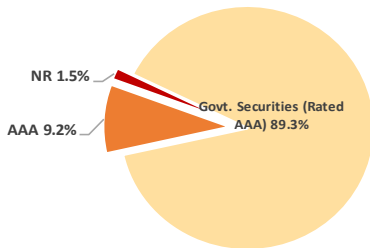
	BM	AGSF I
Since Inception Return**	11.59%	13.00%
FY26TD	10.82%	8.90%
June-26	11.79%	24.12%
<i>Avg. Peer Group Return for Jun, 2026 was 15.46%</i>		
<i>5 year Avg. Peer Group Return for Jun, 2026 was 14.14%</i>		
365 Days	10.82%	8.90%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	5,002
Fund Size including fund of fund schemes: (Pkr mn)	6,298
NAV (PKR):	100.77
Information Ratio	(0.03)
Portfolio Turnover Ratio	14.7%
Wtd. Average Maturity (Years):	1.40
YTM	11.4%
Duration	1.17
Modified Duration	1.09

Amount invested by fund of funds is Rs. 1295.6 million subtracted from total

Credit Quality (% of Total Assets)



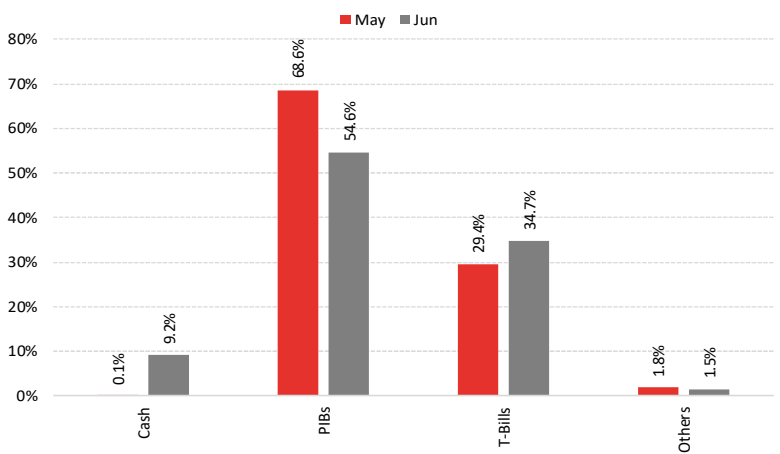
INVESTMENT OBJECTIVE

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

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

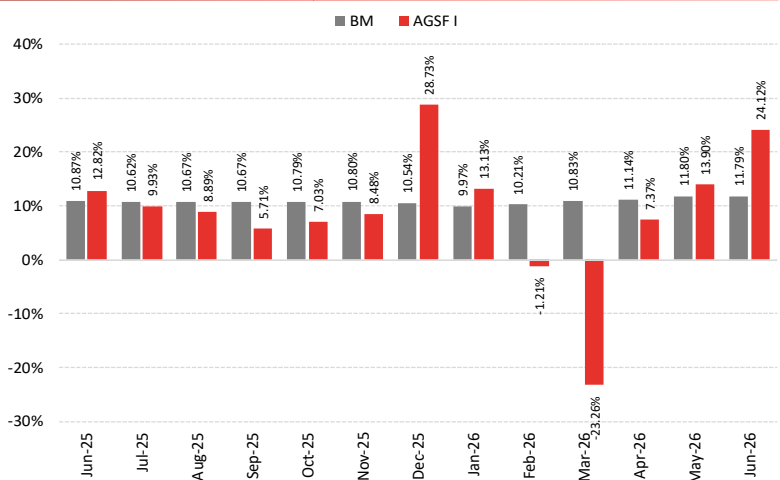
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	89.3%	A1+	0.0%
AAA	9.2%	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	1.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Nov 12, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% of the Average Daily net asset value
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

***Management fee of the fund has been amended from 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	0.27%	0.08%	0.06%	0.22%	0.02%	0.23%	0.00%	0.87%	0.01%
YTD	1.46%	0.08%	0.06%	1.75%	0.00%	0.04%	0.00%	3.38%	1.63%

FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	11.20%	9.45%
FY26TD	10.82%	6.03%
June-26	11.79%	7.25%

Avg. Peer Group Return for Jun, 2026 was 15.46%

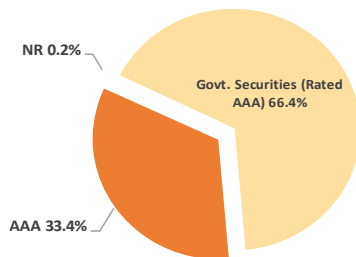
5 year Avg. Peer Group Return for Jun, 2026 was 14.14%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,504
Fund Size including fund of fund schemes: (Pkr mn)	1,504
NAV (PKR):	106.12
Information Ratio	(0.05)
Portfolio Turnover Ratio	31.4%
Wtd. Average Maturity (Years):	0.04
YTM	10.2%
Duration	0.18
Modified Duration	0.16

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

Credit Quality (% of Total Assets)



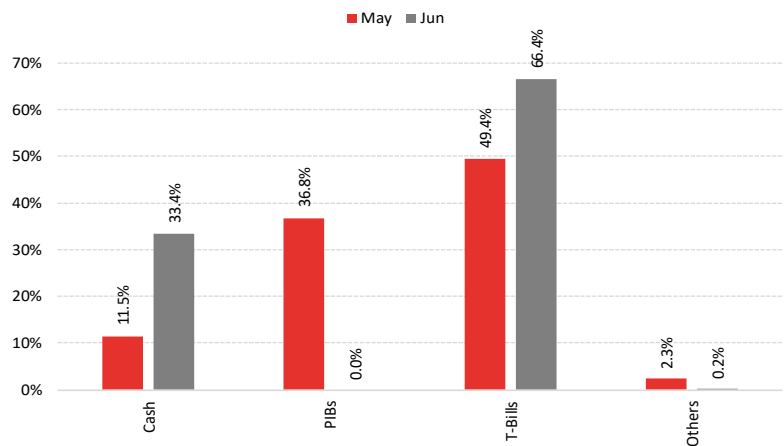
INVESTMENT OBJECTIVE

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

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

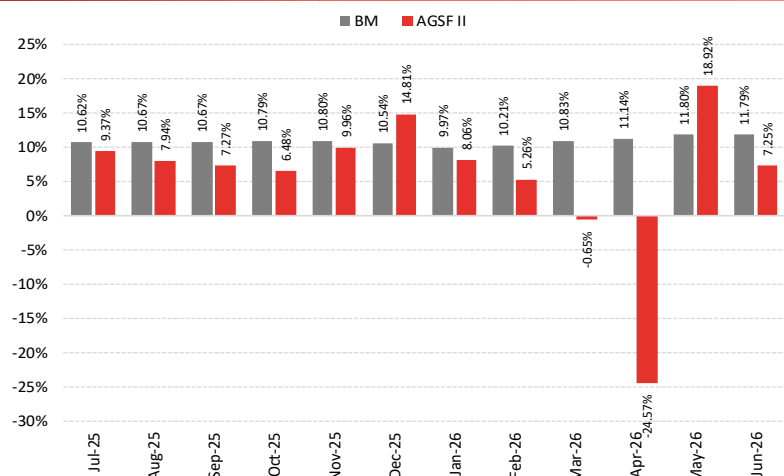
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	66.4%	A1+	0.0%
AAA	33.4%	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	0.2%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Invest. In Govt. Sec	Invest. In Govt. Sec	1,037,124,365.37	0	1,037,124,365.37	68.8%	69.0%

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FUND INFORMATION

Fund Stability Rating:	AA(f) by VIS 20-JAN-26
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Mar 16, 2020
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from 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%	0.14%	0.01%	0.29%	0.29%
YTD	0.92%	0.07%	0.05%	0.15%	0.00%	0.05%	0.04%	1.29%	1.14%

FUND PERFORMANCE

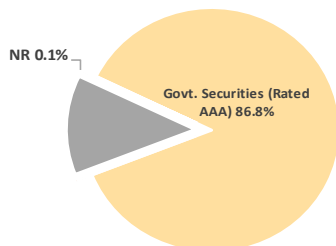
	BM	AGSF II
Since Inception Return**	13.45%	12.01%
FY26TD	10.82%	9.12%
June-26	11.79%	13.68%
<i>Avg. Peer Group Return for Jun, 2026 was 15.46%</i>		
<i>5 year Avg. Peer Group Return for Jun, 2026 was 14.14%</i>		
365 Days	10.82%	9.12%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	2,527
Fund Size including fund of fund schemes: (Pkr mn)	2,528
NAV (PKR):	137.67
Information Ratio	0.01
Portfolio Turnover Ratio	13.0%
Wtd. Average Maturity (Years):	0.23
YTM	11.5%
Duration	0.23
Modified Duration	0.21

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

Credit Quality (% of Total Assets)



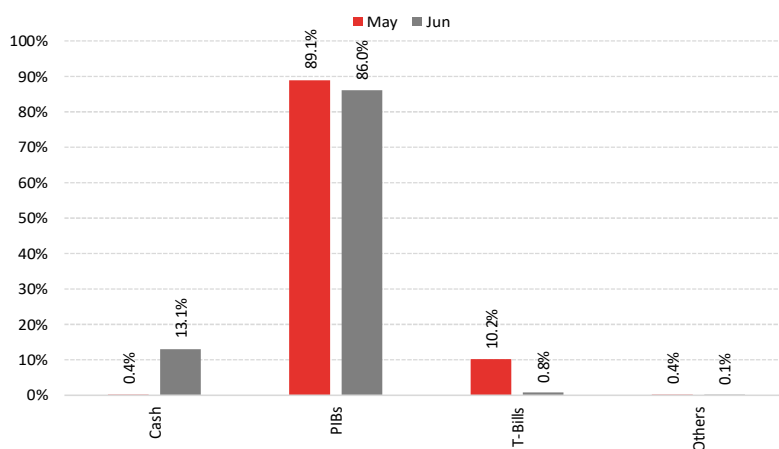
INVESTMENT OBJECTIVE

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

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

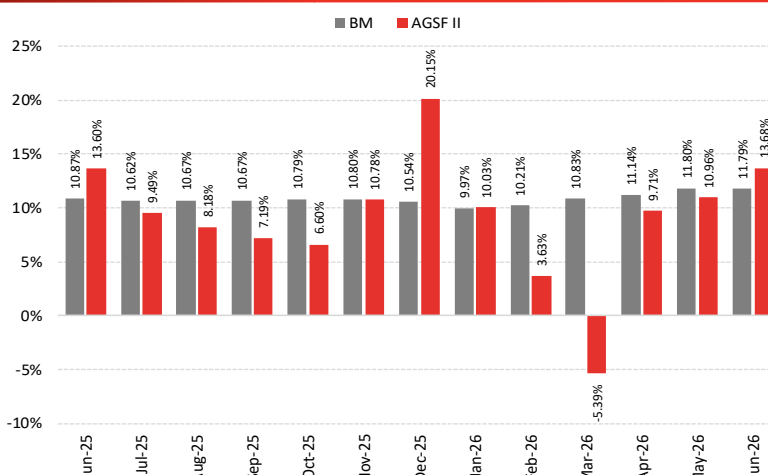
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	86.8%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	13.1%	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	0.1%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

RATED **AM1**
by VIS & PACRA

EXCHNAGE TRADED FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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%	0.10%	0.10%	0.08%	0.38%	4.03%	0.43%	5.58%	5.49%
YTD	0.39%	0.09%	0.10%	0.08%	0.25%	1.22%	0.44%	2.58%	2.50%

FUND PERFORMANCE

	BM	AGCIETF
Since Inception Return**	21.50%	17.34%
FY26TD	23.13%	18.60%
June-26	7.29%	5.43%
365 Days	23.13%	18.60%
3-Year	249.31%	204.20%

TOP 10 HOLDINGS (% of Total Assets)

Lucky Cement Limited	9.54%
Millat Tractors Limited	8.60%
Maple Leaf Cement Factory Limited	8.57%
Fauji Cement Company Limited	8.43%
D.G. Khan Cement Company Limited	8.24%
Pakistan State Oil Company Limited	6.96%
Sazgar Engineering Works Limited	6.62%
Sui Northern Gas Pipelines Limited	5.88%
Interloop Limited	5.12%
Nishat Mills Limited	4.22%

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

Cement	34.78%
Automobile Assembler	15.22%
Oil & Gas Marketing Companies	12.84%
Textile Composite	10.76%
Pharmaceuticals	8.05%
Others	11.15%
Total	92.80%

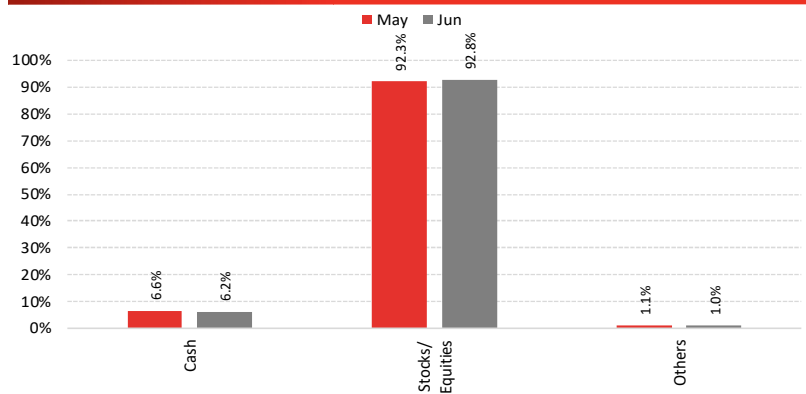
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

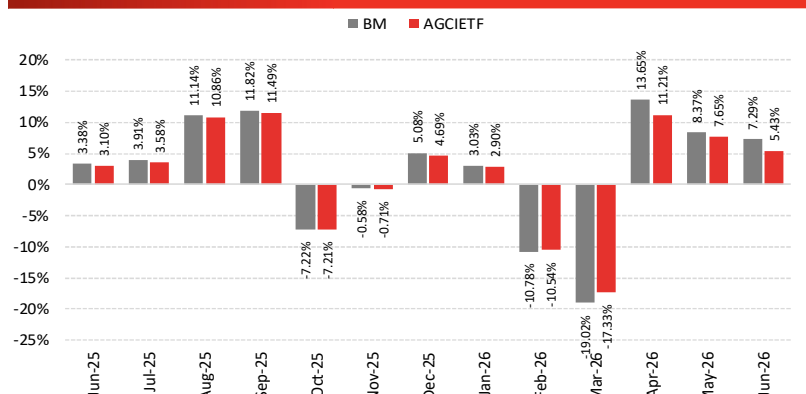


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	52.93
Fund Size including fund of fund schemes: (PKR mn)	85.01
NAV (PKR):	18.24
Sharpe Ratio*	0.01
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.5%
Beta*	0.46

Amount invested by fund of funds is Rs. 32.08 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

	FY23	FY24	FY25	FY26
AHCIETF	-15.1%	63.6%	56.8%	18.6%
BM	-14.4%	74.8%	62.3%	23.1%

Details of Non-Compliant Investments

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

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CAPITAL PROTECTED FUNDS



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Investment Plans Summary Report for June 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)	14,474,843,674
Risk Profile (CIS)	Very Low

CIS Level Expense Breakdown:

Audit Fee	56,505
Shariah Advisory Fee	-
Rating Fee	355
Formation Cost Amortization	-
Other Expenses	6,505,934

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	4,277,925,450	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	10,196,918,224	Active

FUND INFORMATION

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

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

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%	0.00%	0.16%	0.15%
YTD	0.71%	0.07%	0.05%	0.12%	0.01%	0.02%	0.00%	0.98%	0.87%

FUND PERFORMANCE

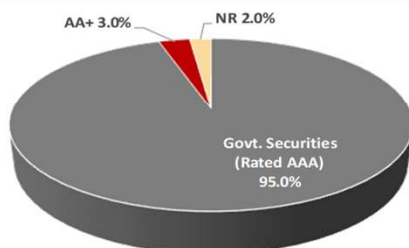
	BM	ASSP I
Since Inception Return**	15.48%	12.08%
FY26TD	11.33%	9.23%
June-26	12.62%	24.08%
365 Days	11.33%	9.23%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	4,278
Fund Size including fund of fund schemes: (Pkr mn)	4,278
NAV (Pkr):	147.62
Information Ratio	(0.03)
Portfolio Turnover Ratio	0.8%
Wtd. Average Maturity (Years):	2.90
YTM	11.6%
Duration	1.33
Modified Duration	1.24

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

Credit Quality (% of Total Assets)



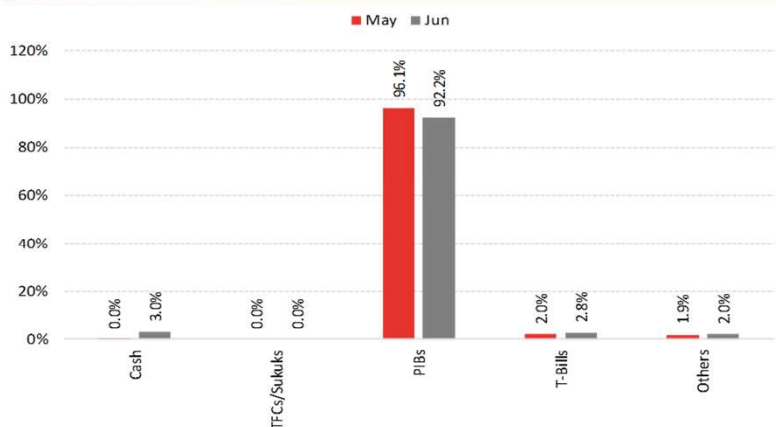
INVESTMENT OBJECTIVE

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

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

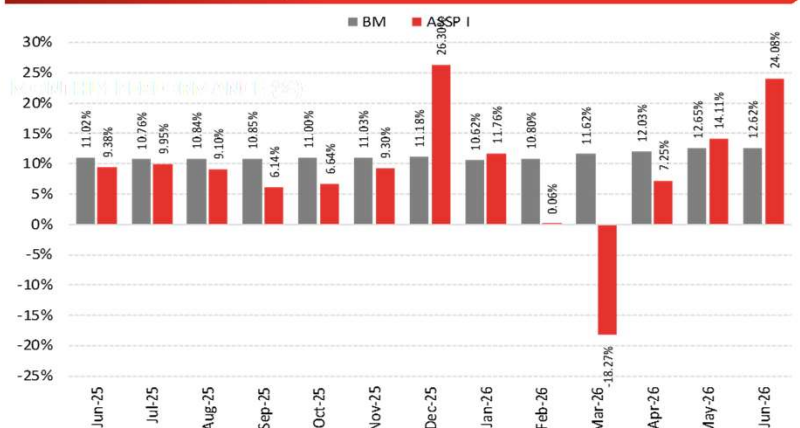
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	95.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	3.0%	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 (%)



Historical Performance

	FY25	FY26
ASSP I	5.9%	9.2%
BM	13.6%	11.3%

Details of Non-Compliant Investments

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

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

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

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	0.93%	0.08%	0.06%	0.15%	0.00%	0.09%	0.00%	1.30%	1.15%
YTD	0.61%	0.07%	0.05%	0.10%	0.00%	0.04%	0.00%	0.88%	0.78%

FUND PERFORMANCE

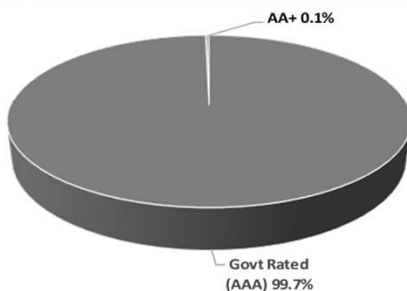
	BM	ASSP II
Since Inception Return**	16.18%	21.84%
FY26TD	11.33%	10.01%
June-26	12.62%	17.24%
365 Days	11.33%	10.01%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	10,197
Fund Size including fund of fund schemes: (Pkr mn)	10,197
NAV (PKR):	117.56
Information Ratio	0.01
Portfolio Turnover Ratio	0.7%
Wtd. Average Maturity (Years):	0.92
YTM	11.6%
Duration	0.71
Modified Duration	0.64

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

Credit Quality (% of Total Assets)



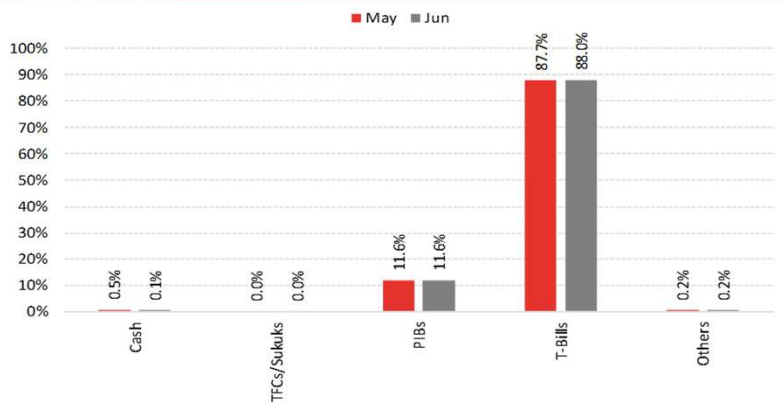
INVESTMENT OBJECTIVE

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

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

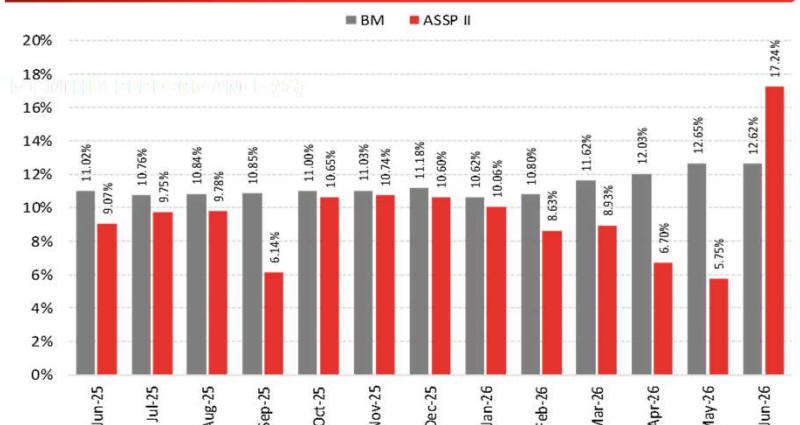
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.7%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.1%	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	FY26
ASSP II	15.5%	10.0%
BM	13.6%	11.3%

Details of Non-Compliant Investments

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

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FUND OF FUNDS



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Investment Plans Summary Report for June 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)	636,847,077
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	113,777
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	105,220

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	160,900,400	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	67,924,432	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	408,022,246	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-June-24	16-June-26	High	NA	Matured

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fund of Fund Scheme
Fund Type:	Open Ended
Benchmark:	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.
Launch date:	Sep 11, 2015
Par Value:	PKR 500
Pricing:	Forward Day
Front end Load:	AGPPF AAP: 2%, AGPPF MAP: 1.5%, AGPPF CAP: 1%
Risk Profile:	Plan Specific
Management Fee***:	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

*** Management fee of the fund has been amended from 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

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.00%	0.07%	0.07%	0.01%	0.00%	0.25%	0.00%	0.41%	0.40%
AGMAP	0.03%	0.08%	0.07%	0.01%	0.00%	0.43%	0.00%	0.62%	0.61%
AGCAP	0.01%	0.07%	0.07%	0.01%	0.01%	0.14%	0.00%	0.31%	0.30%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.05%	0.07%	0.07%	0.02%	0.02%	0.10%	0.00%	0.33%	0.31%
AGMAP	0.39%	0.08%	0.07%	0.07%	0.02%	0.14%	0.00%	0.75%	0.68%
AGCAP	0.08%	0.07%	0.07%	0.02%	0.01%	0.13%	0.00%	0.39%	0.37%

AGPPF-CAP: Medium
AGPPF-MAP: Medium

AGPPF-AAP: High

ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

FUND PERFORMANCE	BM	AAP
Since Inception Return*	18.84%	15.73%
FY26TD	52.77%	36.51%
June-26	3.72%	3.38%
365 Days	52.77%	36.51%
3-Year	56.63%	51.70%
5-Year	33.03%	29.09%

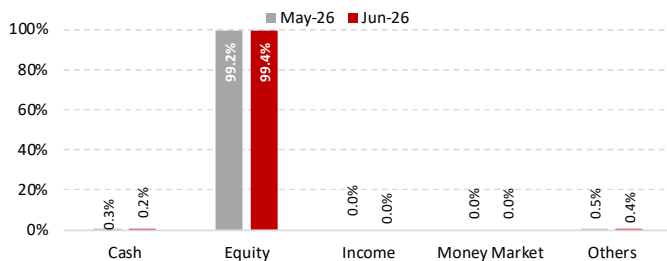
ASSET ALLOCATION (Holdings as % of Total Assets)

	May-26	Jun-26
Cash	0.33%	0.19%
Equity	99.17%	99.36%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Others	0.51%	0.45%
Total	100.00%	100.00%

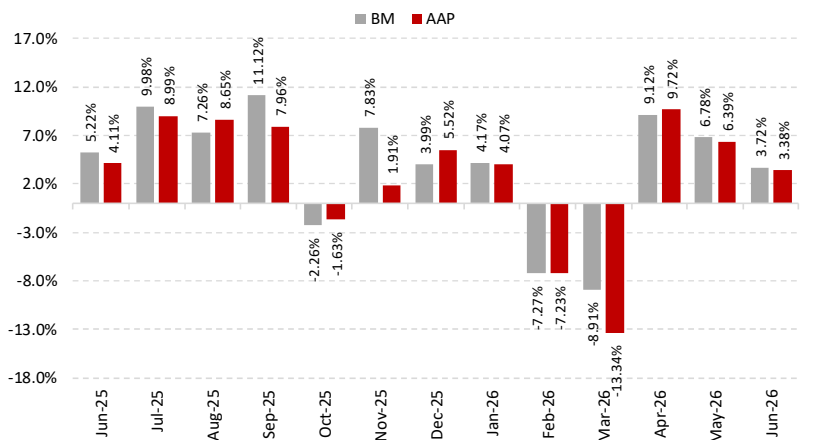
FUND STATISTICS

Fund Size PKR mn (Jun,2026)	160.9
Fund Size including fund of fund schemes: (Pkr mn)	160.9
NAV (PKR):	126.61
Portfolio Turnover Ratio	0.0%

Asset Allocation



MONTHLY PERFORMANCE

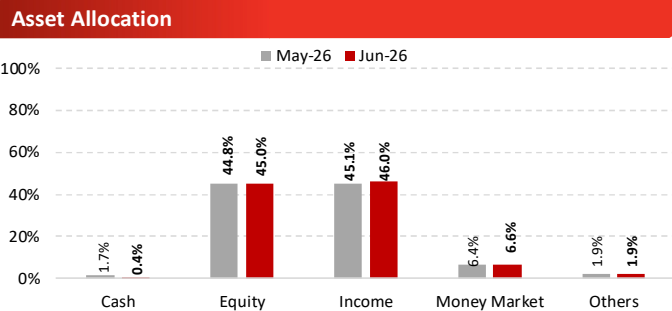
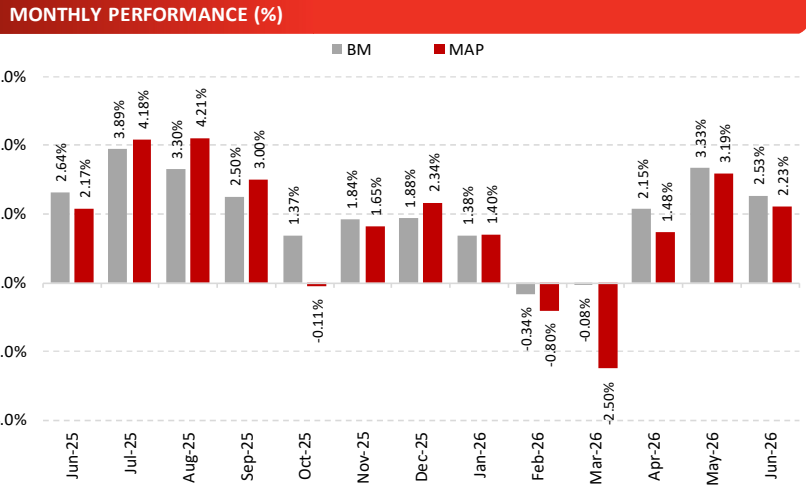


ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	15.18%	13.01%
FY26TD	26.40%	21.97%
June-26	2.53%	2.23%
365 Days	26.40%	21.97%
3-Year	33.50%	32.59%
5-Year	23.60%	21.72%

ASSET ALLOCATION (Holdings as % of Total Assets)	May-26	Jun-26
Cash	1.73%	0.45%
Equity	44.78%	45.00%
Income	45.12%	46.04%
Money Market	6.44%	6.56%
Others	1.93%	1.95%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	67.9
Fund Size including fund of fund schemes: (Pkr mn)	67.9
NAV (Pkr):	99.59
Portfolio Turnover Ratio	0.00%

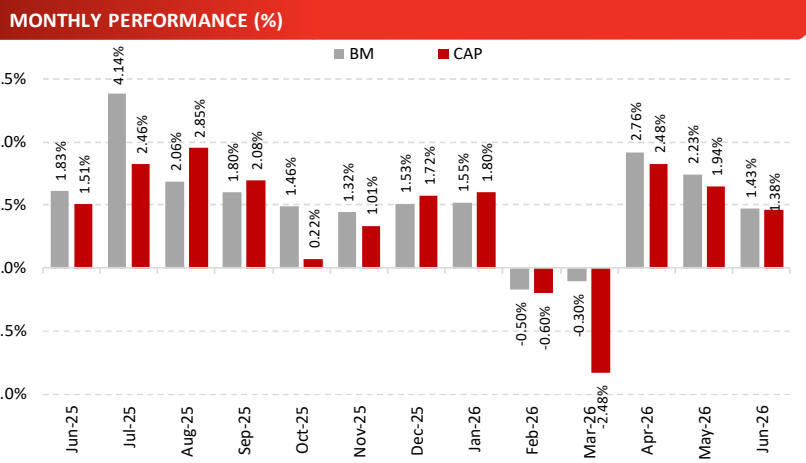


ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.73%	12.04%
FY26TD	21.21%	15.75%
June-26	1.43%	1.38%
365 Days	21.21%	15.75%
3-Year	25.15%	24.61%
5-Year	20.12%	18.86%

ASSET ALLOCATION (Holdings as % of Total Assets)	May-26	Jun-26
Cash	0.41%	0.59%
Equity	18.63%	17.47%
Income	35.29%	36.25%
Money Market	45.04%	45.12%
Others	0.62%	0.57%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	408.0
Fund Size including fund of fund schemes: (Pkr mn)	408.0
NAV (Pkr):	115.04
Portfolio Turnover Ratio	0.92%



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

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Investment Plans Summary Report for June 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)	1,457,677,114
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	26,056
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	3,430,626

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	439,339,537	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	266,207,215	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	752,130,362	Active

Alfalah GHP Pension Fund

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Voluntary Pension Fund Scheme
Fund Type:	Open Ended
Benchmark:	ESF: KSE 100 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. MMSF: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled
Launch date:	Nov 08, 2016
Par Value:	PKR 10/-
Pricing:	Forward
Front end Load:	3.00%
Risk Profile:	Plan Specific
Management Fee***:	ESFUpto 2.25%, MMSFUpto 1% & DSF upto 1.25% of avg net assets of the sub fund calculated on a daily basis during the year.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

The objective of introducing Alfalah GHP 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

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
ESF	2.50%	0.04%	0.15%	0.73%	2.23%	0.09%	0.00%	5.73%	5.01%
DSF	1.00%	0.04%	0.15%	1.55%	0.77%	-0.08%	-1.81%	1.61%	0.06%
MMSF	0.50%	0.04%	0.15%	0.10%	0.33%	0.01%	0.00%	1.12%	1.02%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
ESF	2.50%	0.04%	0.15%	0.47%	0.52%	0.04%	0.00%	3.72%	3.25%
DSF	1.05%	0.04%	0.15%	0.32%	0.25%	0.05%	0.00%	1.86%	1.54%
MMSF	0.59%	0.04%	0.15%	0.12%	0.11%	0.05%	0.00%	1.05%	0.94%

**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
Since Inception Return*	14.90%	14.12%
FY26TD	43.52%	40.19%
June-26	3.64%	3.32%
<i>Avg. Peer Group Return for Jun, 2026 was 4.59%</i>		
365 Days	43.52%	40.19%
3-Year	334.96%	347.09%
5-Year	280.74%	295.36%

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

Commercial Banks	22.30%
Pharmaceuticals	10.79%
Cement	8.93%
Oil & Gas Exploration Companies	8.68%
Technology & Communication	8.11%
Others	36.43%
Total	95.24%

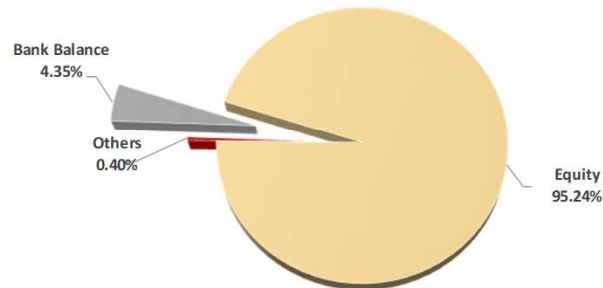
TOP 10 HOLDINGS (% of Total Assets)

Haleon Pakistan Limited	9.13%
United Bank Limited	7.78%
National Bank of Pakistan	5.90%
Pakistan Telecommunication Company Ltd	5.79%
Fauji Fertilizer Company Limited	3.97%
Pakistan Petroleum Limited	3.96%
Nishat Power Limited	3.85%
Agritech Limited	3.44%
MCB Bank Limited	3.33%
Oil & Gas Development Company Limited	3.31%

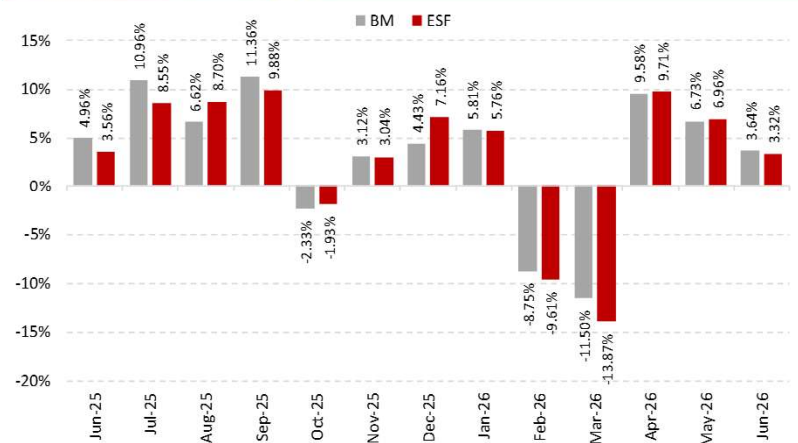
FUND STATISTICS

Fund Size PKR mn (Jun,2026)	439.3
Fund Size including fund of fund schemes: (PKR mn)	439.3
NAV (PKR):	350.4
Portfolio Turnover Ratio	97.3%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

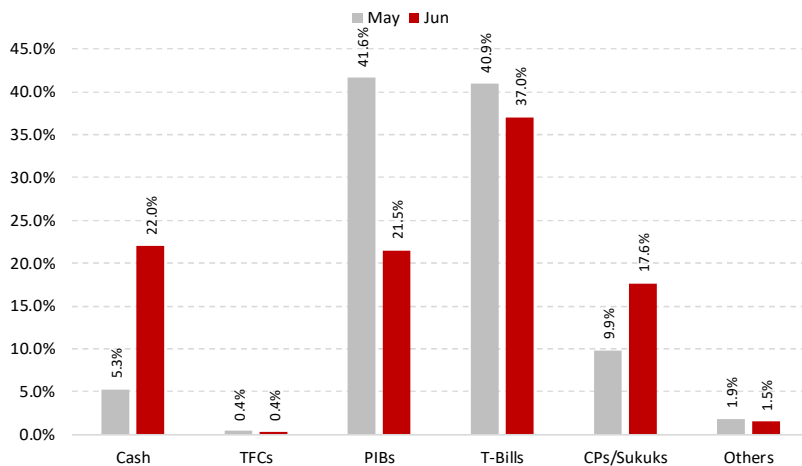
	FY22	FY23	FY24	FY25	FY26
ESF	-14.5%	3.4%	96.9%	62.0%	40.2%
BM	-12.3%	-0.2%	89.2%	60.1%	43.5%

DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	11.93%	10.19%
FY26TD	10.63%	8.69%
June-26	11.40%	17.45%
<i>Avg. Peer Group Return for Jun, 2026 was 16.22%</i>		
365 Days	10.63%	8.69%
3-Year	15.31%	15.63%
5-Year	14.96%	13.63%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	266.2
NAV	251.2
Portfolio Turnover Ratio	8.41%
YTM	11.31%
Duration	0.65
Modified Duration	0.61

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

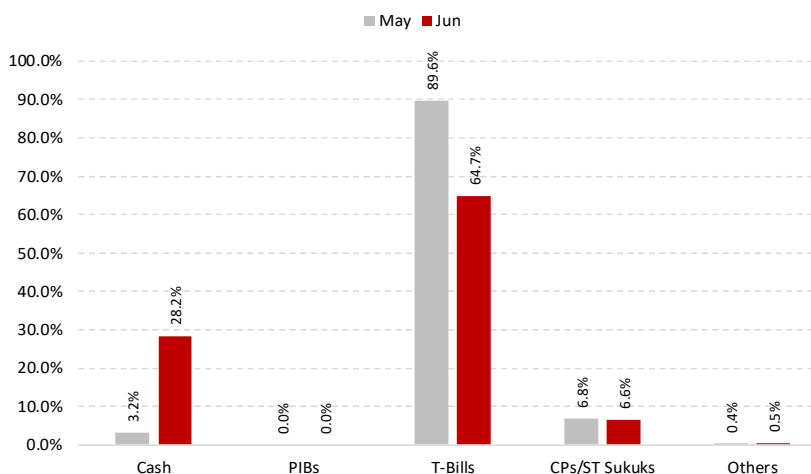


MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.26%	10.43%
FY26TD	10.73%	9.81%
June-26	11.64%	10.32%
<i>Avg. Peer Group Return for Jun, 2026 was 11.07%</i>		
365 Days	10.73%	9.81%
3-Year	15.16%	15.38%
5-Year	14.37%	14.32%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	752.1
NAV	256.6
Portfolio Turnover Ratio	0.00%
YTM	10.66%
Duration	0.03
Modified Duration	0.03

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Details of Non-Compliant Investments - Debt Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Details of Non-Compliant Investments - Money Market Sub Fund

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

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

Khaldoon Bin Latif
Ayub Khuhero
Faisal Ali Khan
Shariq Mukhtar Hashmi
Imad Ansari
Muddasir Ahmed Shaikh
Mustafa Kamal
Sana Abdullah, CFA
Salman Jawaid
Anil Khan, CFA

Chief Executive Officer
Chief Investment Officer
Chief Financial Officer
Chief Compliance Officer
Chief Risk Officer
Head of Equities
Head of Fixed Income
Head of Research
Fund manager Fixed Income Funds
Fund manager Equity Funds

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.08%	2947.16%	442.45%	0.00%	9941.59%	-10594.84%	2738.93%	2296.48%
DSF	0.00%	0.04%	5566.24%	834.98%	0.00%	23218.52%	-25997.12%	3622.65%	2787.67%
MMSF	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
ESF	2.50%	0.65%	18.91%	3.21%	2.96%	77.62%	-57.90%	47.96%	44.74%
DSF	0.00%	0.35%	10.05%	1.51%	1.73%	44.13%	-33.11%	24.65%	23.14%
MMSF	0.00%	0.22%	3.58%	0.54%	0.59%	20.50%	-14.29%	11.13%	10.59%

**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*	33.90%	-100.00%
FY26TD	43.52%	-100.00%
June-26	3.64%	-100.00%
Avg. Peer Group Return for Jun, 2026 was 4.59%		
365 Days	43.52%	-100.00%
3-Year	334.96%	-100.00%

FUND STATISTICS

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

DEBT SUB FUND

FUND PERFORMANCE

	BM	DSF
Since Inception Return*	15.36%	-100.00%
FY26TD	10.66%	-100.00%
June-26	11.40%	-1216.67%
Avg. Peer Group Return for Jun, 2026 was 16.22%		
365 Days	10.66%	-100.00%
3-Year	15.32%	-100.00%

FUND STATISTICS

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

MONEY MARKET SUB FUND

FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.77%	-100.00%
FY26TD	10.73%	-100.00%
June-26	11.64%	NA
Avg. Peer Group Return for Jun, 2026 was 11.07%		
365 Days	10.73%	-100.00%
3-Year	15.16%	-100.00%

FUND STATISTICS

Fund Size PKR mn (Jun,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
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Details of Non-Compliant Investments - Debt Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Details of Non-Compliant Investments - Money Market Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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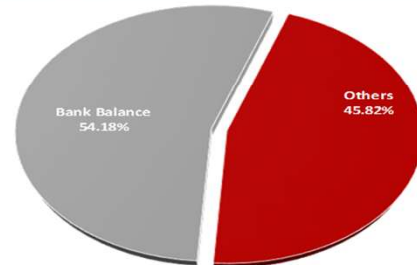
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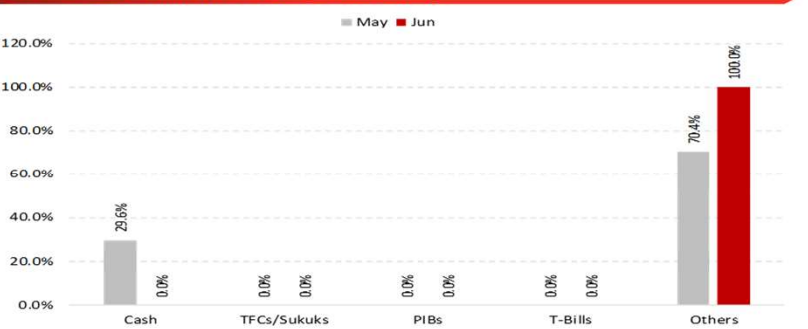
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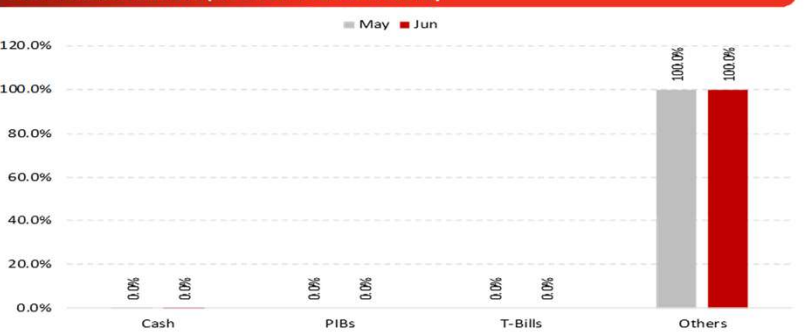
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



ASSET ALLOCATION (AS % OF TOTAL ASSETS)



ASSET ALLOCATION (AS % OF TOTAL ASSETS)



FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Voluntary Pension Fund Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	Dec 14, 2023
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	Plan Specific
Management Fee***:	Upto 0.75%
Min. Initial Investment:	PKR 1,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* 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

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.01%	2.66%	-1.05%	1.83%	1.81%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.86%	-1.25%	0.83%	0.81%

MONEY MARKET SUB FUND

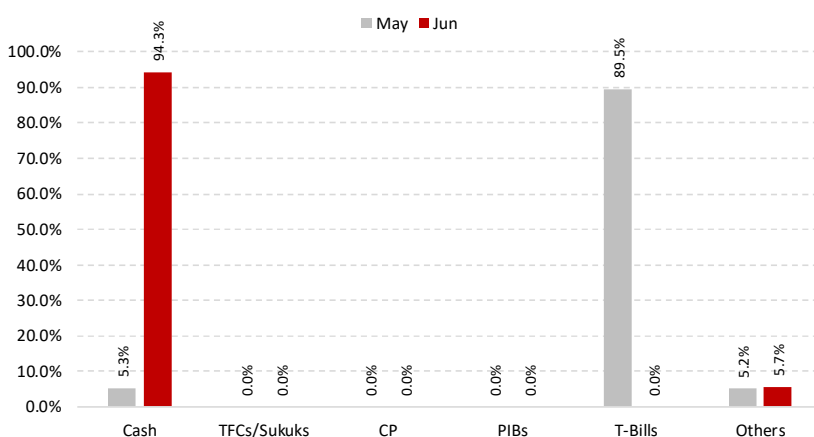
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.12%	13.88%
FY26TD	10.73%	9.74%
June-26	11.64%	9.38%
<i>Avg. Peer Group Return for Jun, 2026 was 11.07%</i>		
365 Days	10.73%	9.74%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	54.2
NAV	139.2
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

Fund Stability Rating:	Not Yet Rated
Category:	Voluntary Pension Fund Scheme
Fund Type:	Open Ended
Benchmark:	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
Launch date:	Mar 04, 2026
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	Plan Specific
Management Fee***:	Upto 0.75%
Min. Initial Investment:	No Limit
Min. Suseq. Investment:	No Limit
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

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

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.

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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
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TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	479.93%	-479.53%	0.61%	0.59%
YTD	0.00%	0.04%	0.15%	0.02%	0.00%	235.23%	-234.76%	0.68%	0.66%

MONEY MARKET SUB FUND

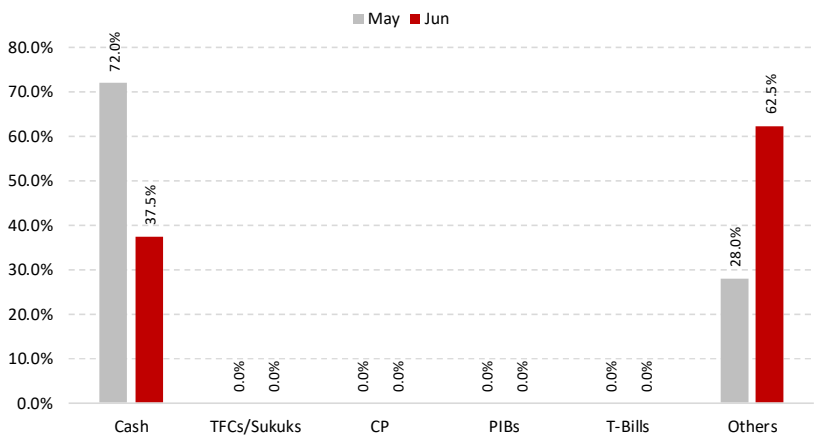
FUND PERFORMANCE

	BM	AGOPBPF
Since Inception Return*	11.19%	11.94%
June-26	11.64%	27.44%
Avg. Peer Group Return for Jun, 2026 was 11.07%		

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	0.5
NAV	103.7
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

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FIXED RETURN FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for June 2026

CIS General Information:

CIS Name	Alfalsh Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	29 (6 Active, 23 Matured)
Cumulative Net Assets (CIS)	22,934,320,131
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	266,749
Shariah Advisory Fee	-
Rating Fee	45,294
Formation Cost Amortization	-
Other Expenses	2,666,336

Investment Plan Overview:

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



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	943,969,758	Active
Stable Return Fund Plan-XXI	25-Jun-25	20-June-28	Medium	N/A	Matured
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	1,524,468,952	Active
Stable Return Fund Plan-XXIII	14-Oct-25	01-Oct-26	Medium	N/A	Matured
Stable Return Fund Plan-XXIV	24-Oct-25	24-Jun-26	Medium	N/A	Matured
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	1,064,026,294	Active
Stable Return Fund Plan-XXVII	06-Mar-26	04-Mar-27	Medium	9,265,457,883	Active
Stable Return Fund Plan-XXVIII	20-May-26	13-May-27	Medium	5,337,947,193	Active
Stable Return Fund Plan-XXX	23-Jun-26	02-Oct-26	Medium	4,798,450,051	Active

FUND INFORMATION

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Fixed Rate/Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	May 16, 2025 (Maturity: May 06, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.65% - 10.75%
Risk Profile:	Medium
Management Fee***:	up to 1 % per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
Sales load:	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%	0.07%	0.05%	0.01%	0.03%	0.03%	0.00%	0.19%	0.18%
YTD	0.89%	0.07%	0.05%	1.48%	0.01%	0.01%	0.04%	2.57%	1.08%

FUND PERFORMANCE

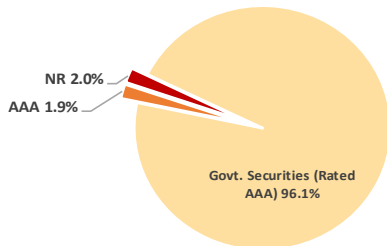
	BM	ASRF - XX
Since Inception Return**	11.41%	9.43%
FY26TD	11.41%	8.33%
June-26	11.41%	24.32%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	944
Fund Size including fund of fund schemes: (Pkr mn)	944
NAV (PKR):	100.09
Information Ratio	0.03
Portfolio Turnover Ratio	23.6%
Wtd. Average Maturity (Years):	1.46
YTM	11.6%
Duration	0.94
Modified Duration	0.87

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

Credit Quality (% of Total Assets)



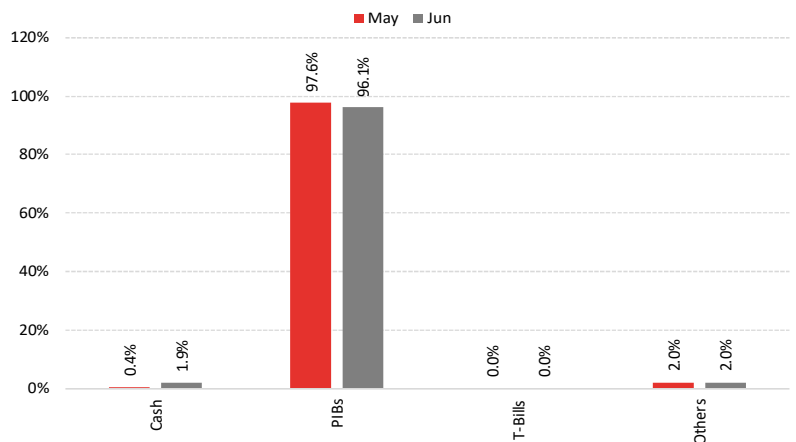
INVESTMENT OBJECTIVE

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

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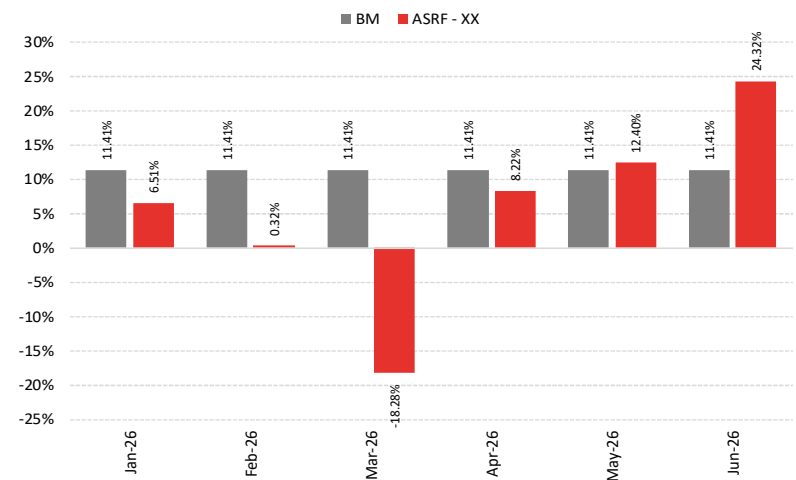
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	96.1%	A1+	0.0%
AAA	1.9%	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
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FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.09%	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

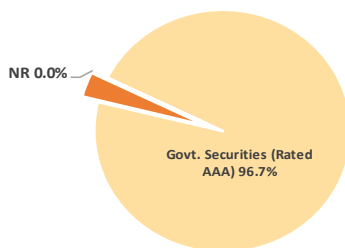
	BM	ASRF - XXII
Since Inception Return**	10.97%	10.36%
June-26	10.97%	12.19%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,524
Fund Size including fund of fund schemes: (Pkr mn)	1,524
NAV (Pkr):	100.28
Information Ratio	0.00
Portfolio Turnover Ratio	32.4%
Wtd. Average Maturity (Years):	0.17
YTM	11.4%
Duration	0.14
Modified Duration	0.13

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

Credit Quality (% of Total Assets)



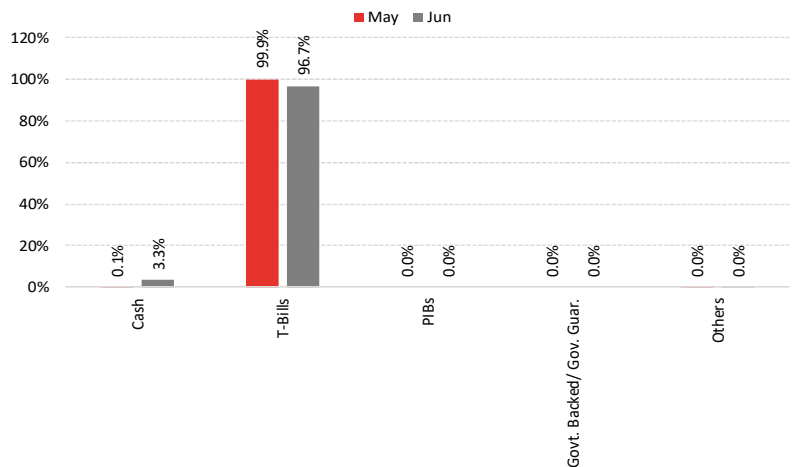
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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

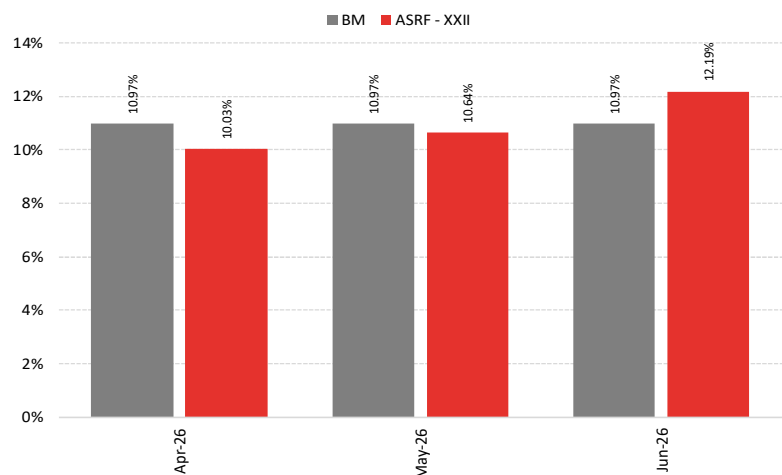
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	96.7%	A1+	0.0%
AAA	3.3%	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
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FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Nov 19, 2025 (Maturity: Nov 12, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	11.05%
Risk Profile:	Medium
Management Fee	up to 1.00% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
Sales load:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.06%	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%	0.25%

FUND PERFORMANCE

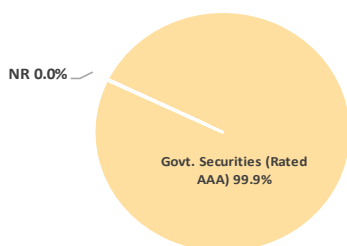
	BM	ASRF - XXVI
Since Inception Return**	11.33%	10.43%
June-26	11.33%	14.31%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,064
Fund Size including fund of fund schemes: (Pkr mn)	1,064
NAV (PKR):	100.28
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.37
YTM	11.5%
Duration	0.37
Modified Duration	0.33

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

Credit Quality (% of Total Assets)



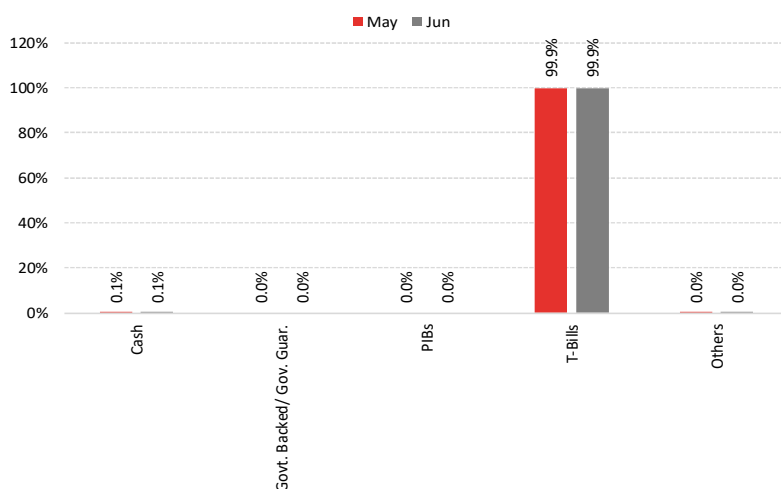
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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Mustafa Kamal	Head of Fixed Income
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Salman Jawaid	Fund manager Fixed Income Funds
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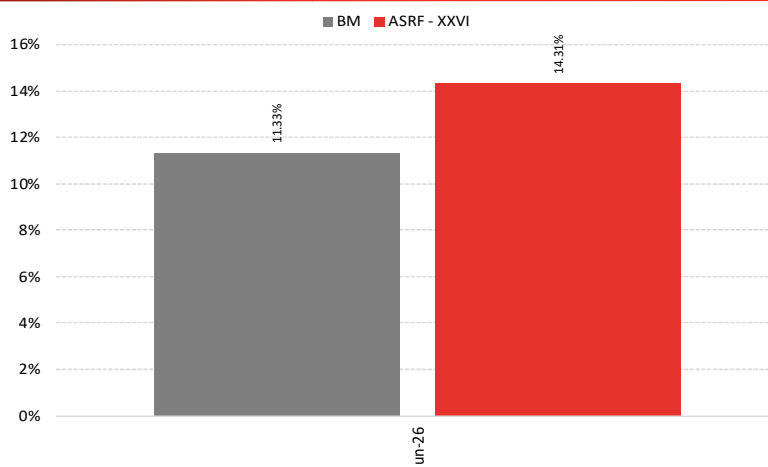
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	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
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FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Mar 06, 2026 (Maturity: Mar 04, 2027)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.80%
Risk Profile:	Medium
Management Fee	up to 1.00%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
Sales load:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.01%	0.00%	0.15%	0.14%
YTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.01%	0.90%	1.06%	1.05%

FUND PERFORMANCE

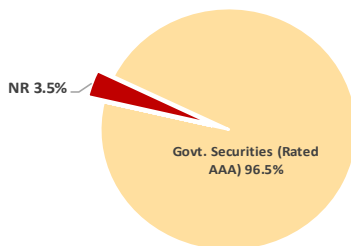
	BM	ASRF - XXVII
Since Inception Return**	10.65%	8.65%
June-26	10.65%	13.59%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	(34)
Fund Size including fund of fund schemes: (Pkr mn)	9,265
NAV (PKR):	99.98
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.62
YTM	11.6%
Duration	0.60
Modified Duration	0.56

Amount invested by fund of funds is Rs. 9299.5 million subtracted from total

Credit Quality (% of Total Assets)



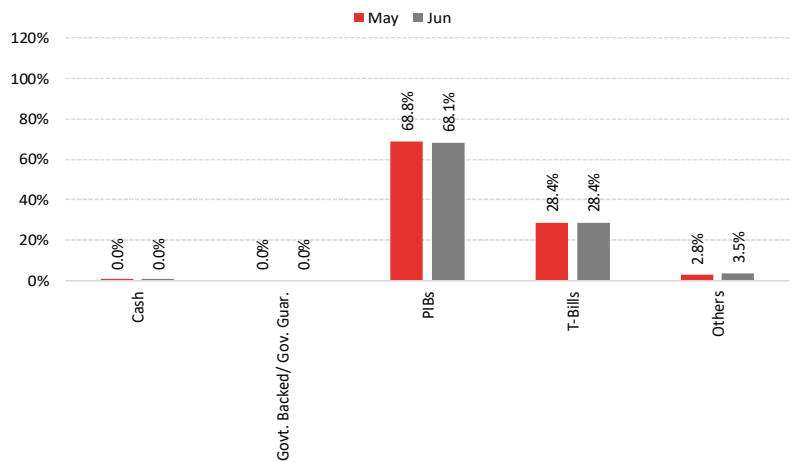
INVESTMENT OBJECTIVE

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Mustafa Kamal	Head of Fixed Income
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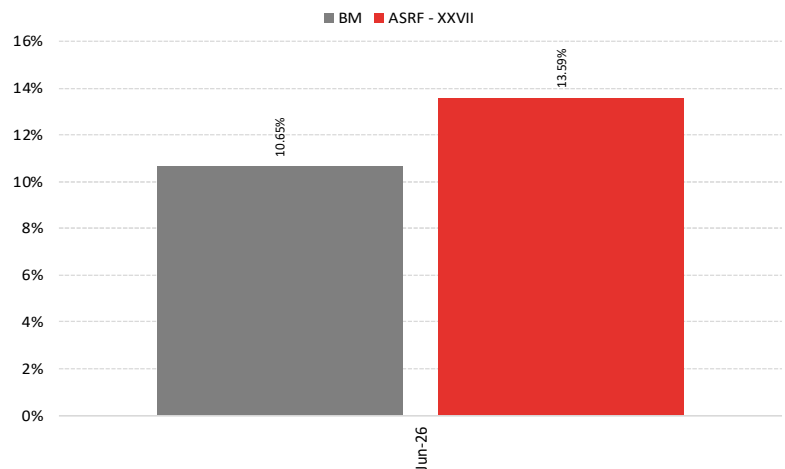
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	96.5%	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	3.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.07%	0.05%	0.01%	0.00%	0.05%	0.01%	0.19%	0.18%
YTD	0.00%	0.07%	0.05%	0.01%	0.04%	0.03%	0.01%	0.22%	0.21%

FUND PERFORMANCE

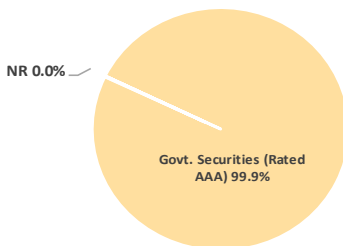
	BM	ASRF - XXVIII
Since Inception Return**	12.76%	19.04%
June-26	12.76%	19.81%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	5,251
Fund Size including fund of fund schemes: (Pkr mn)	5,251
NAV (Pkr):	100.00
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.88
YTM	11.6%
Duration	0.88
Modified Duration	0.79

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

Credit Quality (% of Total Assets)



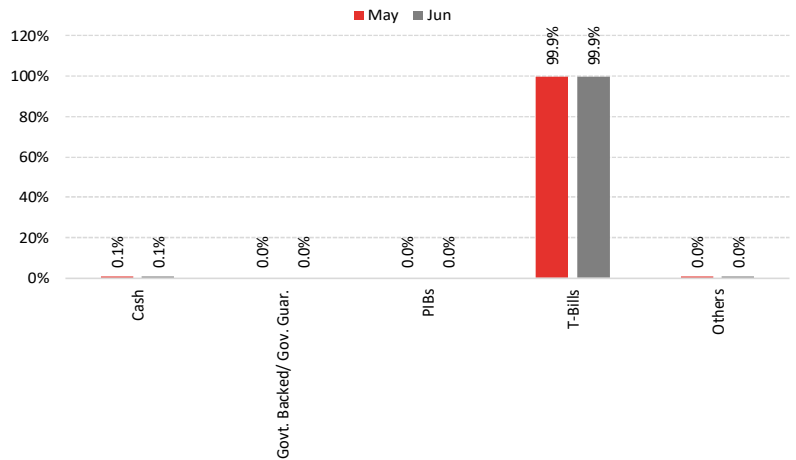
INVESTMENT OBJECTIVE

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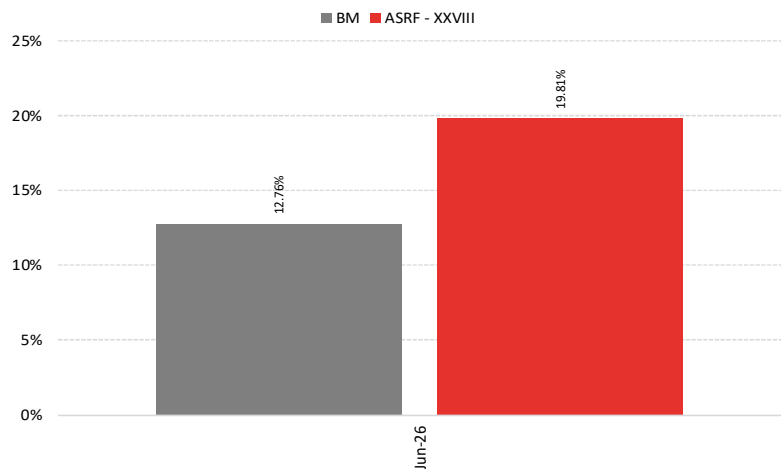
ASSET ALLOCATION (% of Total Assets)



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%
A+	0.0%	BBB	0.0%
A	0.0%	IG	0.0%
		NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Jun 23, 2026 (Maturity: Oct 02, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.88%
Risk Profile:	Medium
Management Fee	up to 1.00%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
Sales load:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.06%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.21%	0.20%
YTD	0.06%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.21%	0.20%

FUND PERFORMANCE

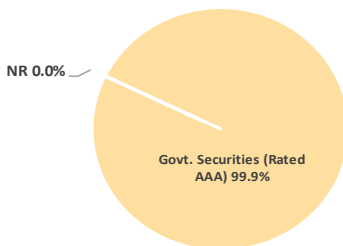
	BM	ASRF - XXX
Since Inception Return**	11.24%	12.75%
June-26	11.24%	12.75%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	4,798
Fund Size including fund of fund schemes: (Pkr mn)	4,798
NAV (Pkr):	100.00
Information Ratio	0.94
Portfolio Turnover Ratio	374.4%
Wtd. Average Maturity (Years):	0.25
YTM	11.4%
Duration	0.96
Modified Duration	0.86

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

Credit Quality (% of Total Assets)



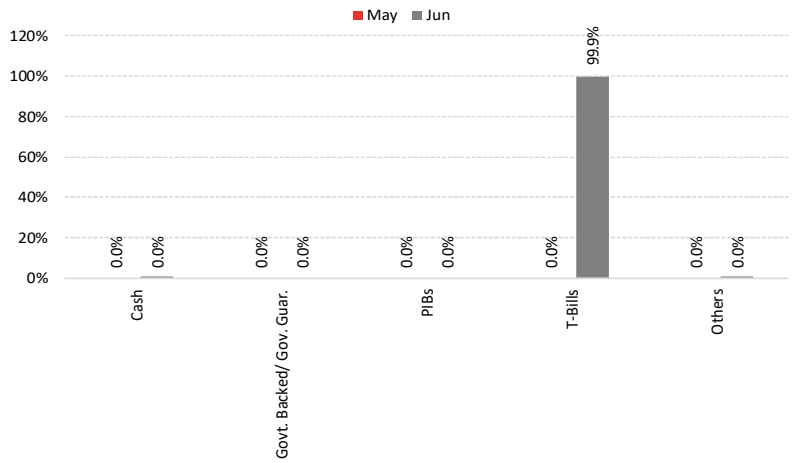
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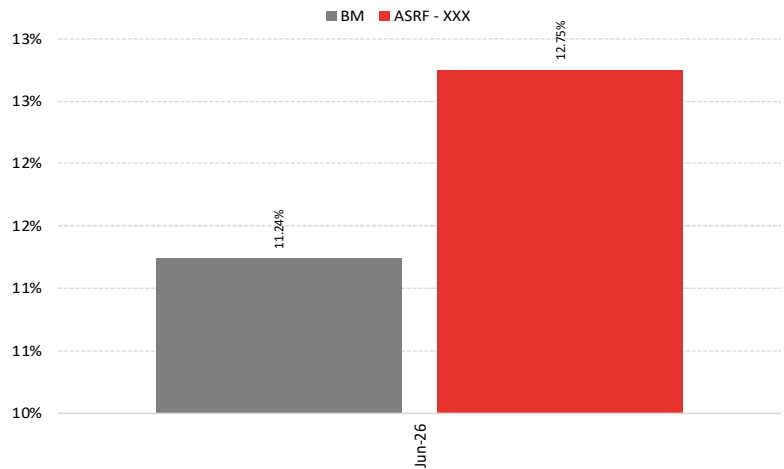
ASSET ALLOCATION (% of Total Assets)



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%
A+	0.0%	BBB	0.0%
A	0.0%	IG	0.0%
		NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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