



Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND MANAGERS REPORT June, 2026



RISK PROFILE OF SHARIAH COLLECTIVE INVESTMENT SCHEMES/PLANS

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ISLAMIC MONEY MARKET FUNDS



SHARIAH FUND MANAGERS REPORT

Alfalah Islamic Money Market Fund

FUND INFORMATION

Fund Stability Rating:	AA(f) by PACRA 24-JUN-2026
Category:	Shariah Compliant Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Apr 14, 2023
Par Value:	PKR 100/-
Pricing:	Backward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	upto. 1.25% per annum of the average daily net assets of the Scheme
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

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

FUND PERFORMANCE

	BM	AIMMF
Since Inception Return**	9.62%	15.70%
FY26TD	9.37%	10.22%
June-26	10.46%	11.47%
Avg. Peer Group Return for Jun, 2026 was 10.55%		
5 year Avg. Peer Group Return for Jun, 2026 was 12.34%		
365 Days	9.37%	10.22%
3-Year	9.86%	15.31%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	53,793
Fund Size including fund of fund schemes: (Pkr mn)	54,056
NAV (PKR):	100.63
Information Ratio	0.02
Portfolio Turnover Ratio	20.3%
Wtd. Average Maturity (Days):	13.99
YTM	11.6%
Duration	0.03
Modified Duration	0.03
Amount invested by fund of funds is Rs. 263.0 million subtracted from total	

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

Pakistan Telecommunication Company Limited - SUKUK 17	2.69%
Pakistan Telecommunication Company Limited - SUKUK 16	1.37%
Liberty Daharki Power Limited - Sukuk-I	1.09%
Daewoo Pakistan Express Bus Services Limited - SUKUK	1.09%
Mahmood Textile Mills Limited - Sukuk III	1.09%
RYK Mills Limited-STS-1 (11-Feb-2025)	1.09%
MASOOD SPINNING MILLS LIMITED 21-05-2025	0.82%
Mahmood Textile Mills Limited-SUKUK (21-Apr-2026)	0.82%
MATCO FOODS LIMITED STS-1	0.68%
Airlink Communication Limited -SUKUK 8th Issue	0.55%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah Limited	Single Entity	9,805,703,656	0.00	9,805,703,656	17.88%	18.14%

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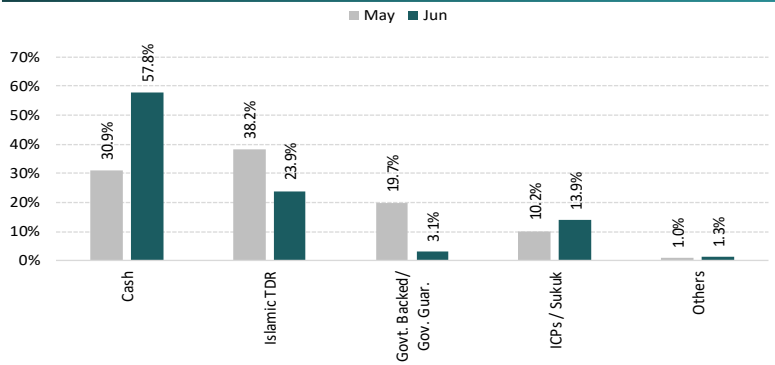
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub Kuhuho	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)

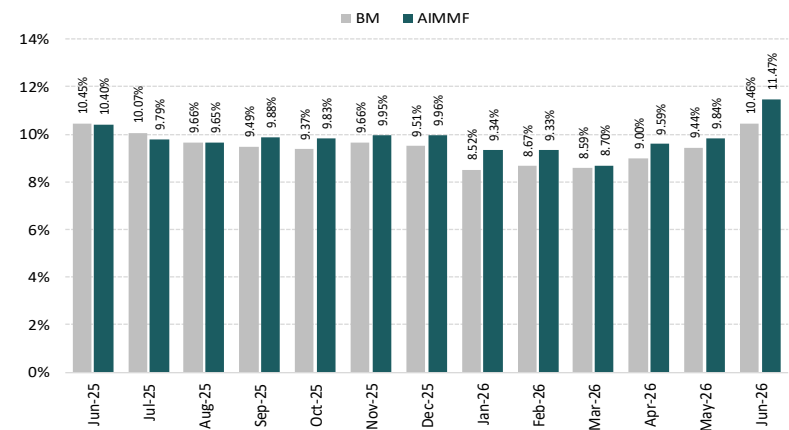


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,726.7 millions making 3.1% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	3.1%	A1+	4.1%
AAA	19.5%	A1	8.9%
AA+	62.0%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.9%	IG	0.0%
A	0.0%	NR	1.3%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY24	FY25	FY26
AIMMF	21.9%	14.1%	10.2%
BM	10.3%	9.9%	9.4%

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.39%	0.08%	0.06%	0.07%	0.00%	0.01%	0.00%	0.60%	0.53%
YTD	1.02%	0.08%	0.06%	0.16%	0.01%	0.03%	0.00%	1.35%	1.19%

FUND PERFORMANCE

	BM	AIAF
Since Inception Return**	7.25%	11.12%
FY26TD	9.37%	9.39%
June-26	10.46%	11.71%
Avg. Peer Group Return for Jun, 2026 was 10.55%		
5 year Avg. Peer Group Return for Jun, 2026 was 12.34%		
365 Days	9.37%	9.39%
3-Year	9.86%	10.87%
5-Year	7.90%	11.85%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	14,403
Fund Size including fund of fund schemes: (Pkr mn)	14,420
NAV (PKR):	100.39
Information Ratio	0.12
Portfolio Turnover Ratio	1.6%
Wtd. Average Maturity (Days):	18.93
YTM	11.7%
Duration	0.02
Modified Duration	0.02
Amount invested by fund of funds is Rs. 17.1 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

PAK TELECOM MOBILE LIMITED SHORT TERM SUKUK-I	5.17%
MASOOD SPINNING MILLS LIMITED - STS 3	2.07%
Mahmood Textile Mills Limited-Sukuk (21-Apr-2026)	1.38%
Liberty Daharki Power Limited - Sukuk-I	1.38%
Pakistan Telecommunication Company Limited - SUKUK 16	0.74%
MASOOD SPINNING MILLS LIMITED - STS 2	0.69%

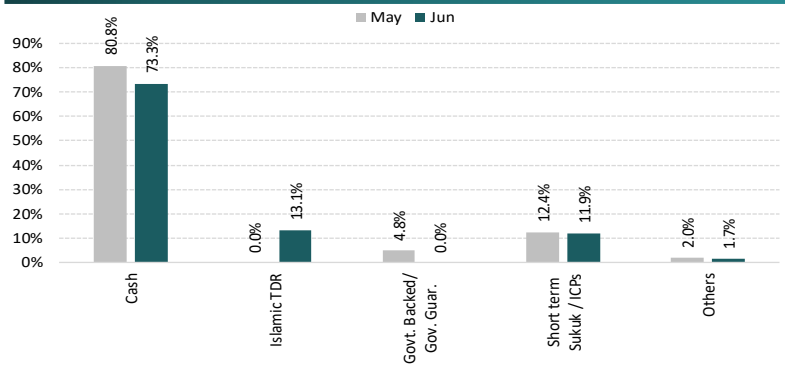
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

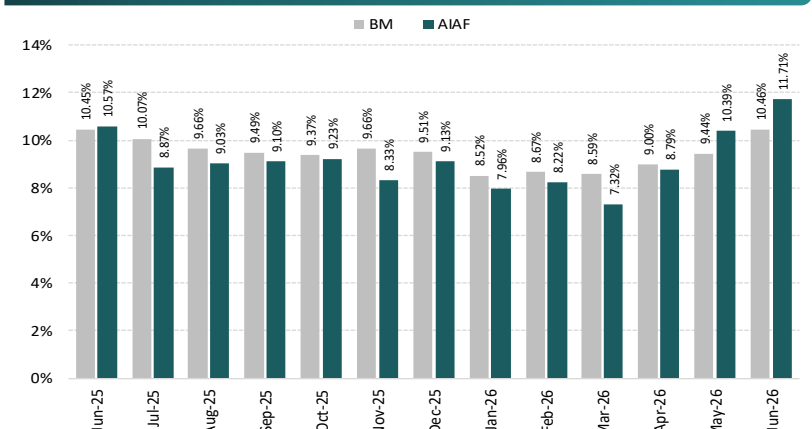


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 000.0 millions making 0.0% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.7%
AAA	16.2%	A1	11.1%
AA+	70.1%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.7%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AIAF	9.7%	17.1%	22.1%	9.2%	9.4%
BM	3.6%	6.1%	10.0%	9.6%	9.4%

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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RATED **AM1**
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ISLAMIC INCOME FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.75%	0.08%	0.08%	0.12%	0.10%	0.16%	0.00%	1.28%	1.16%
YTD	1.26%	0.08%	0.08%	0.23%	0.02%	0.05%	0.00%	1.70%	1.47%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	6.34%	7.81%
FY26TD	9.43%	8.31%
June-26	9.60%	11.16%
Avg. Peer Group Return for Jun, 2026 was 11.43%		
5 year Avg. Peer Group Return for Jun, 2026 was 11.51%		
365 Days	9.43%	8.31%
3-Year	10.07%	14.28%
5-Year	7.95%	13.34%

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	5,025
Fund Size including fund of fund schemes: (Pkr mn)	5,139
NAV (Pkr):	103.84
Information Ratio	0.02
Portfolio Turnover Ratio	4.0%
Wtd. Average Maturity (Years):	0.46
YTM	12.1%
Duration	0.14
Modified Duration	0.13

Amount invested by fund of funds is Rs. 113.7 million subtracted from total

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

MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE(3RD IS	4.85%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	4.35%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	3.88%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	3.88%
Zarea Limited -SUKUK	2.91%
Mughal Iron & Steel Industries Limited 21-04-2025	2.42%
Burj Clean Energy Modaraba-SUKUK 2ND Issue	1.94%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	1.94%
Air Link Communication Limited Sukuk - 9	1.94%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.40%

Details of Non-Compliant Investments

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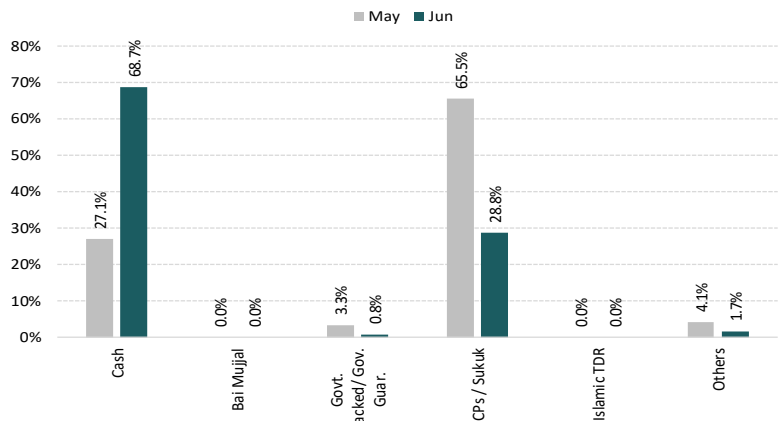
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

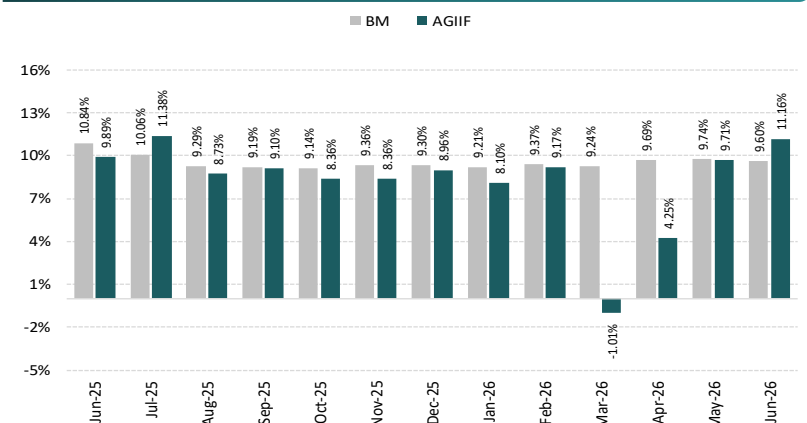
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.8%	A1+	0.0%
AAA	3.1%	A1	21.8%
AA+	67.8%	A-	0.0%
AA	4.3%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.4%	IG	0.0%
A	0.0%	NR	1.7%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIIF	9.1%	14.9%	21.1%	13.8%	8.3%
BM	3.3%	6.1%	10.1%	10.4%	9.4%



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ISLAMIC AGGRESSIVE FIXED INCOME FUNDS



SHARIAH
FUND MANAGERS REPORT

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.53%	0.07%	0.07%	0.06%	0.00%	0.35%	0.01%	1.11%	1.04%
YTD	0.35%	0.07%	0.07%	0.18%	0.01%	0.63%	0.02%	1.34%	1.16%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	10.43%	11.71%
June-26	10.41%	11.67%
Avg. Peer Group Return for Jun, 2026 was 9.72%		
5 year Avg. Peer Group Return for Jun, 2026 was 8.42%		

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	285
Fund Size including fund of fund schemes: (Pkr mn)	1,190
NAV (Pkr):	100.22
Information Ratio	0.01
Portfolio Turnover Ratio	81.8%
Wtd. Average Maturity (Years):	0.46
YTM	12.9%
Duration	0.31
Modified Duration	0.29

Amount invested by fund of funds is Rs. 904.8 million subtracted from total

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

MASOOD SPINNING MILLS LIMITED - SUKUK 3rd	11.80%
Citi Pharma Limited-Sukuk-4	11.80%
Select Technologies Limited - 5th Issue	11.80%
Liberty Daharki Power Limited - Sukuk-I	9.44%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	7.87%
Mahmood Textile Mills Limited-Sukuk (11-June-2026)	7.87%
INFRAELECTRIC PVT LTD - GREEN SUKUK II	6.05%
Air Link Communication Limited Sukuk - 11	3.93%
Mahmood Textile Mills Limited-Sukuk (21-Apr-2026)	3.93%

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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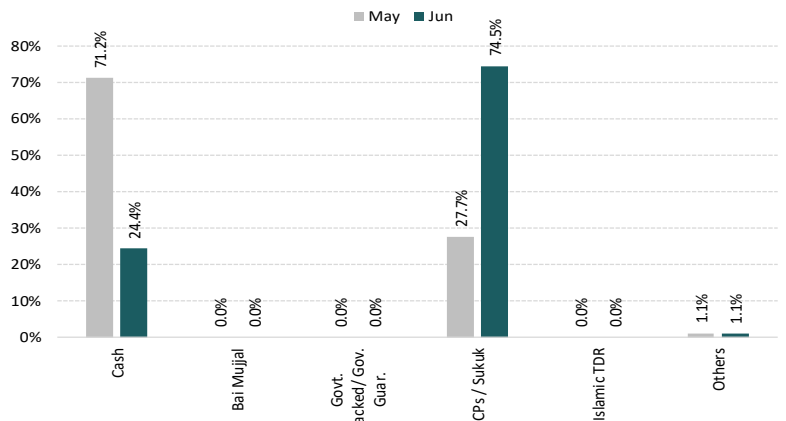
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

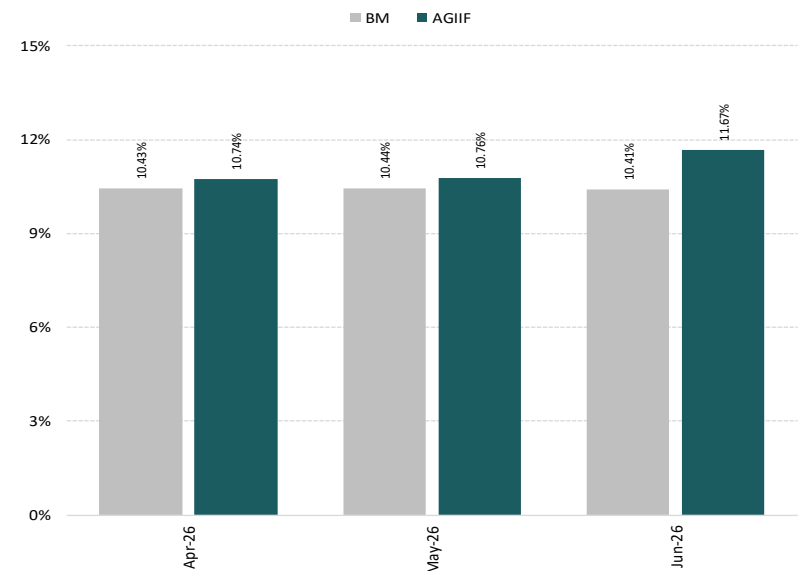
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	74.5%
AA+	24.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.1%

MONTHLY PERFORMANCE (%)





Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC EQUITY FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.55%	0.70%	0.03%	2.84%	7.33%	6.77%
YTD	3.00%	0.10%	0.11%	0.59%	0.89%	0.03%	0.26%	4.98%	4.39%

FUND PERFORMANCE

	BM	AGISF
Since Inception Return**	19.31%	15.46%
FY26TD	39.18%	29.16%
June-26	2.73%	2.61%
Avg. Peer Group Return for Jun, 2026 was 3.83%		
5 year Avg. Peer Group Return for Jun, 2026 was 2.26%		
365 Days	39.18%	29.16%
3-Year	263.72%	275.21%
5-Year	235.84%	209.00%

TOP 10 HOLDINGS (% of Total Assets)

Meezan Bank Limited	9.16%
Pakistan Petroleum Limited	8.96%
Oil & Gas Development Company Limited	8.75%
Lucky Cement Limited	7.54%
Systems Limited	5.03%
Engro Holdings Limited	3.86%
Attock Refinery Limited	3.34%
Pakistan Telecommunication Company Ltd	3.17%
Pakistan State Oil Company Limited	3.10%
Fauji Fertilizer Company Limited	3.08%

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

Oil & Gas Exploration Companies	19.95%
Cement	15.67%
Commercial Banks	9.95%
Technology & Communication	9.03%
Pharmaceuticals	6.55%
Others	29.45%
Total	90.60%

Details of Non-Compliant Investments

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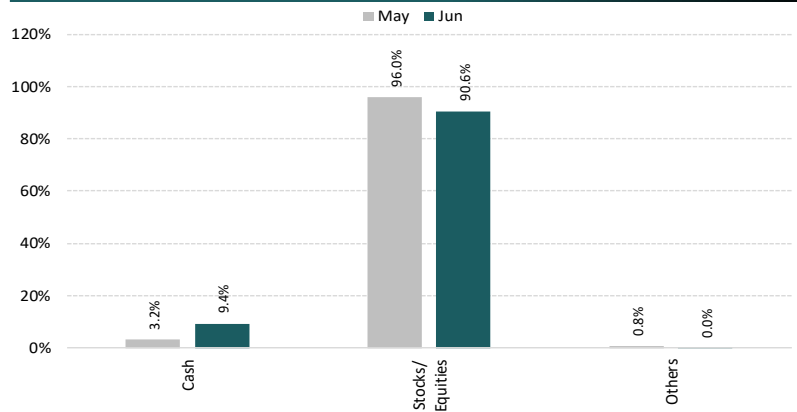
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

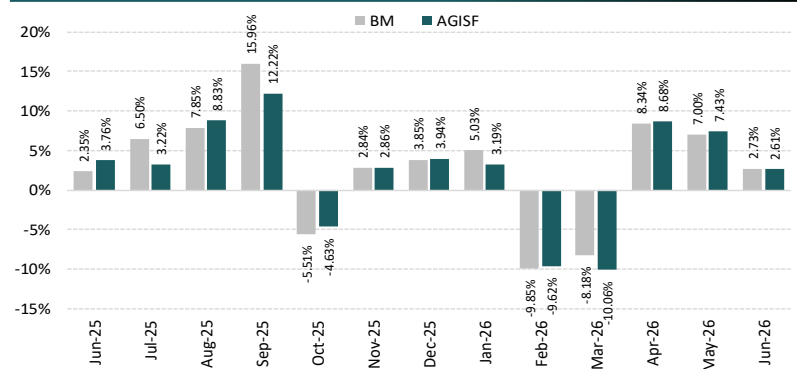


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	8,945
Fund Size including fund of fund schemes: (PKR mn)	8,945
NAV (PKR):	74.97
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	7.1%
Standard Deviation*	2.7%
Beta*	0.95

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

MONTHLY PERFORMANCE



Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGISF	-18.7%	1.3%	93.4%	50.2%	29.2%
BM	-10.3%	2.9%	78.7%	46.2%	39.2%

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.61%	0.10%	0.21%	0.99%	3.99%	2.14%	2.59%	12.63%	11.64%
YTD	3.00%	0.10%	0.20%	0.58%	0.94%	0.63%	0.24%	5.69%	5.10%

FUND PERFORMANCE

	BM	AGIDEF
Since Inception Return**	12.35%	10.63%
FY26TD	39.18%	29.60%
June-26	2.73%	2.99%
<i>Avg. Peer Group Return for Jun, 2026 was 3.83%</i>		
<i>5 year Avg. Peer Group Return for Jun, 2026 was 2.26%</i>		
365 Days	39.18%	29.60%
3-Year	263.72%	257.99%
5-Year	235.84%	184.18%

TOP 10 HOLDINGS (% of Total Assets)

Haleon Pakistan Limited	7.93%
Meezan Bank Limited	7.23%
Pakistan Petroleum Limited	6.91%
Oil & Gas Development Company Limited	6.90%
Lucky Cement Limited	6.27%
Wahdat Poultry Farm Limited	5.55%
Systems Limited	3.16%
Pioneer Cement Limited	2.90%
Attock Refinery Limited	2.80%
Pakistan Telecommunication Company Ltd	2.70%

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

Oil & Gas Exploration Companies	15.63%
Cement	14.63%
Pharmaceuticals	9.64%
Food & Personal Care Products	8.80%
Commercial Banks	7.23%
Others	20.22%
Total	76.15%

Details of Non-Compliant Investments

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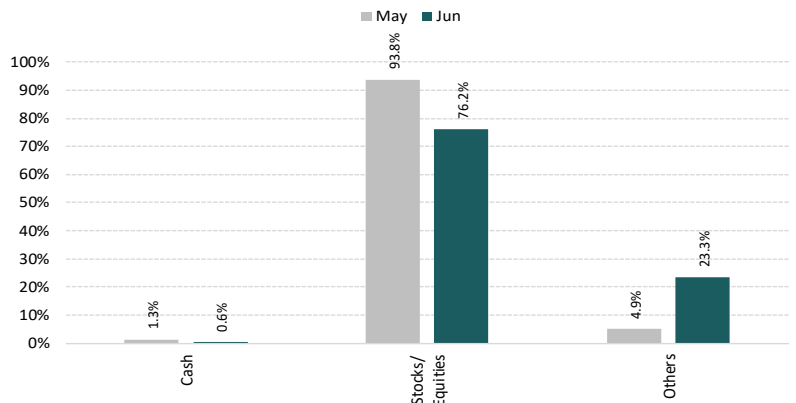
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

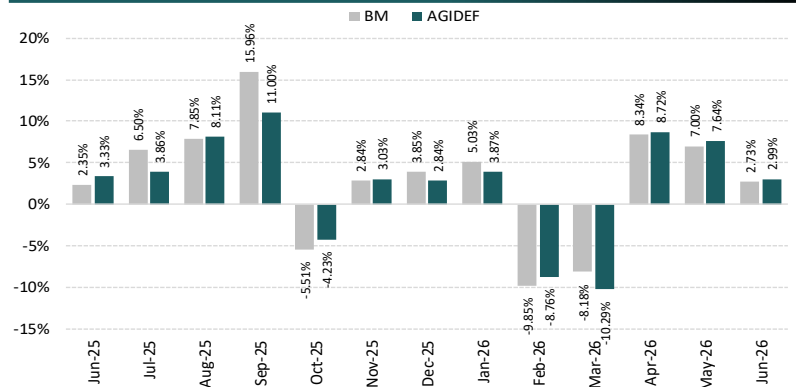


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	-
Fund Size including fund of fund schemes: (PKR mn)	155.43
NAV (PKR):	123.75
Sharpe Ratio*	0.02
Information Ratio*	(0.03)
Portfolio Turnover Ratio	109.4%
Standard Deviation*	1.3%
Beta*	0.93

Amount invested by fund of funds is Rs. 155.4 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGIDEF	-20.0%	-0.8%	82.6%	51.3%	29.6%
BM	-10.3%	2.9%	78.7%	46.2%	39.2%



Alfalah Investments
Islamic

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ISLAMIC ASSET ALLOCATION FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.15%	0.10%	0.08%	0.03%	0.12%	0.37%	0.00%	0.99%	0.95%
YTD	0.15%	0.10%	0.08%	0.04%	0.08%	0.22%	0.00%	0.65%	0.62%

FUND PERFORMANCE

	BM	AGIVF
Since Inception Return**	3.96%	8.03%
FY26TD	10.63%	9.93%
June-26	0.79%	1.07%
365 Days	10.63%	9.93%
3-Year	10.40%	16.55%
5-Year	8.13%	15.26%

TOP 10 HOLDINGS (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	9.84%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	7.97%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	5.44%
K-ELECTRIC LTD. - SUKUK (23-11-22)	5.06%
ALBARAKA BANK (PAKISTAN) LIMITED - TIER II - SUKUK - 3	2.74%
K-ELECTRIC LTD. - SUKUK (03-08-20)	2.45%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.18%
Bank Islami Pakistan Ltd Suk Tier-I	1.68%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	1.65%
Al Karam Textile Mills (Pvt) Limited - SUKUK I	1.63%

HOLDINGS (Sector Wise as a % of Total Assets)

Commercial Banks	22.37%
Chemical	9.84%
Power Generation & Distribution	7.51%
Textile Composite	1.63%
Pharmaceuticals	0.32%
Total	41.66%

Details of Non-Compliant Investments

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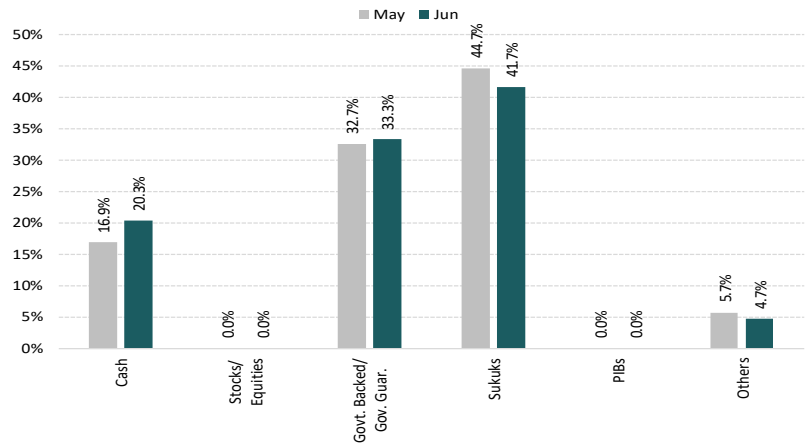
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

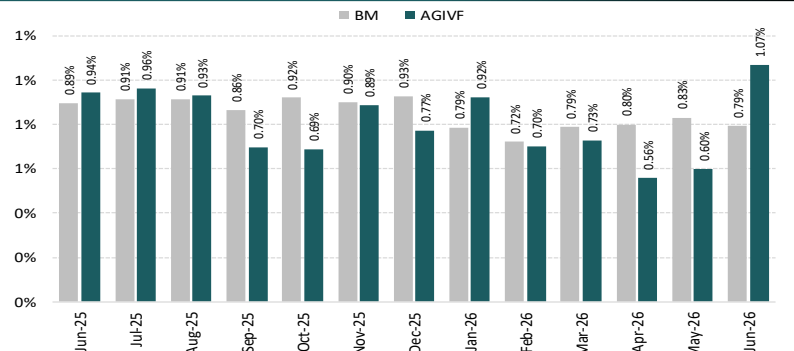


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	917.1
Fund Size including fund of fund schemes: (PKR mn)	917.1
NAV (PKR):	141.70
Sharpe Ratio*	0.00
Information Ratio*	0.03
Portfolio Turnover Ratio	4.4%
Standard Deviation*	0.6%
Beta*	0.31
YTM	11.6%
Duration	1.25
Modified Duration	1.19

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

MONTHLY PERFORMANCE



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIVF	9.3%	17.5%	22.0%	15.9%	9.9%
BM	3.4%	6.1%	10.6%	10.1%	10.6%

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Comp. Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Daily weighted return of KMI-30 Index for equity portion, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.
Launch date:	June 11, 2026
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 3.00%
Risk Profile:	High
Management Fee***:	Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income portion, up to 1.25% of money market portion
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.10%	0.20%	0.21%	0.56%	2.64%	0.00%	3.71%	3.50%
YTD	0.00%	0.10%	0.20%	0.21%	0.56%	2.64%	0.00%	3.71%	3.50%

FUND PERFORMANCE

	BM	AIAAF-1
Since Inception Return**	9.62%	10.12%
FY26TD	9.62%	10.12%
June-26	9.62%	10.12%

TOP 10 HOLDINGS (% of Total Assets)

Citi Pharma Limited-Sukuk-4	12.89%
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HOLDINGS (Sector Wise as a % of Total Assets)

Pharmaceuticals	12.89%
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Total

Total	12.89%
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Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Asset	% Net Assets
Cash & Cash Near	Cash & Cash Near	8,461,878	0	8,461,878	5.45%	5.60%

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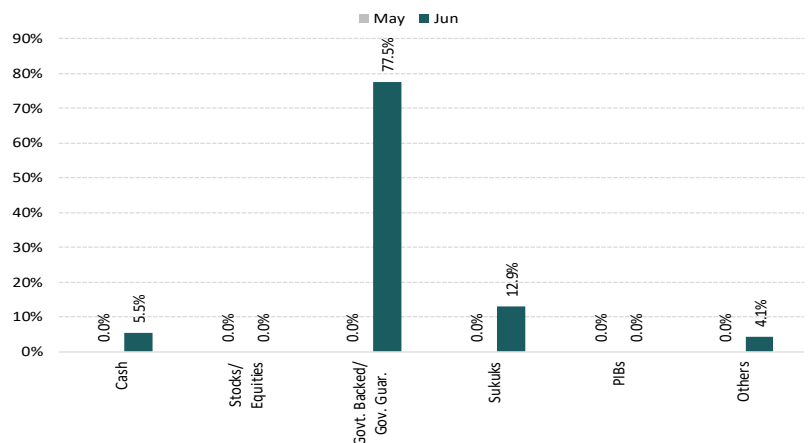
INVESTMENT OBJECTIVE

In accordance with the Investment Objective of the Fund, Alfalah Islamic Asset Allocation Plan-I shall provide competitive Shariah compliant return to its investors by dynamically investing in various asset classes like equity, fixed income and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

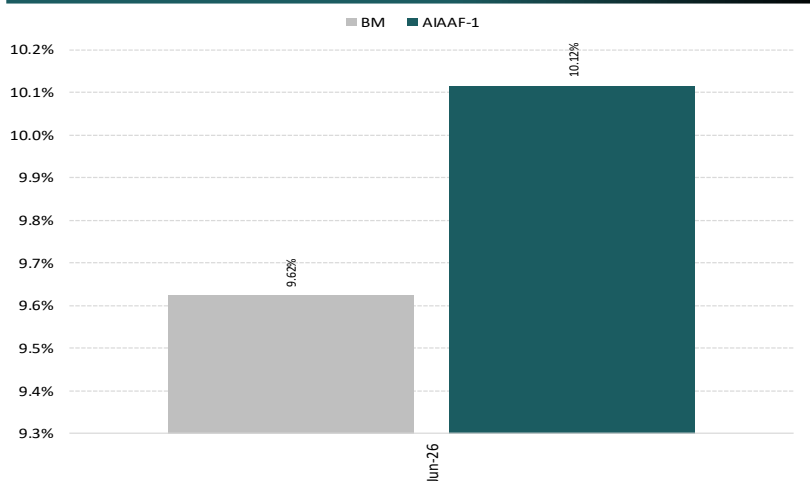


FUND STATISTICS

Fund Size PKR mn (Jun,2026)	150.8
Fund Size including fund of fund schemes: (PKR mn)	151.1
NAV (PKR):	100.55
Sharpe Ratio*	0.00
Information Ratio*	0.01
Portfolio Turnover Ratio	24.3%
Standard Deviation*	1.1%
Beta*	1.28
YTM	11.9%
Duration	0.43
Modified Duration	0.40

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

MONTHLY PERFORMANCE





Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC SOVEREIGN INCOME FUNDS



SHARIAH
FUND MANAGERS REPORT



Investment Plans Summary Report for June 2026

CIS General Information:

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	7,171,025,412
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	67,163
Shariah Advisory Fee	-
Rating Fee	75,186
Formation Cost Amortization	20,277
Other Expenses	8,860,367

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	1,707,806,029	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	2,887,279,221	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	2,575,940,162	Active

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.01%	0.08%	0.06%	0.02%	0.04%	0.11%	0.04%	0.35%	0.33%
YTD	1.12%	0.08%	0.06%	0.18%	0.03%	0.02%	0.01%	1.49%	1.31%

FUND PERFORMANCE

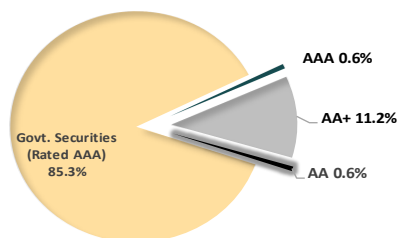
	BM	AISF-I
Since Inception Return**	14.00%	11.89%
FY26TD	9.93%	3.81%
June-26	10.27%	24.34%
Avg. Peer Group Return for Jun, 2026 was 13.47%		
5 year Avg. Peer Group Return for Jun, 2026 was 8.57%		
365 Days	9.93%	3.81%

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

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	1,708
Fund Size including fund of fund schemes: (Pkr mn)	1,708
NAV (Pkr):	99.22
Information Ratio	(0.01)
Portfolio Turnover Ratio	10.3%
Wtd. Average Maturity (Years):	0.40
YTM	11.6%
Duration	1.14
Modified Duration	1.04

Credit Quality (% of Total Assets)



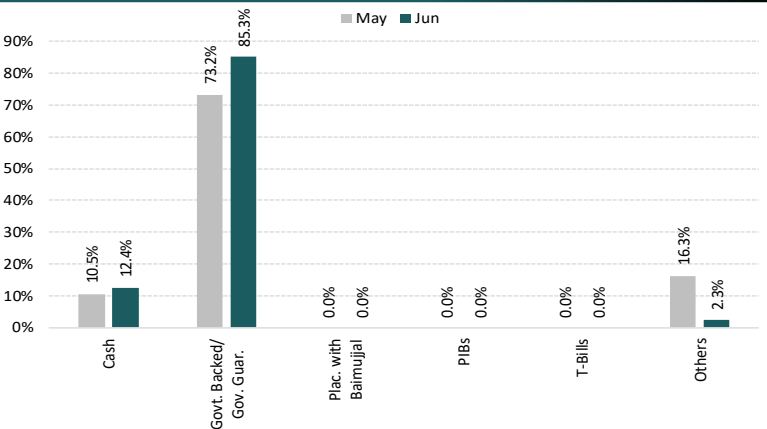
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

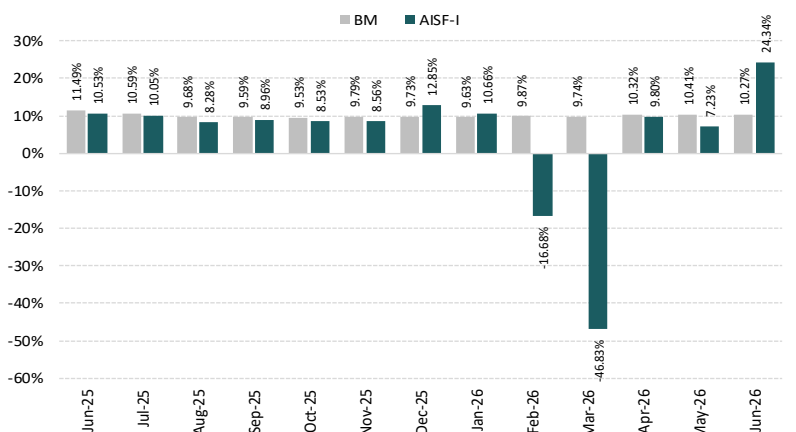
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	85.3%	A1+	0.0%
AAA	0.6%	A1	0.0%
AA+	11.2%	A-	0.0%
AA	0.6%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.3%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AISF-I	13.5%	3.8%
BM	13.2%	9.9%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Invst. Govt. Sec.	Invst. Govt. Sec.	1,060,547,543.75		0 1,060,547,543.75	61.64%	62.10%

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FUND INFORMATION

Fund Stability Rating:	AA+(f) by PACRA 24-JUN-26
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Dec 13, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.24%	0.02%	0.03%	0.00%	1.91%	1.68%
YTD	1.50%	0.08%	0.06%	0.23%	0.02%	0.02%	0.00%	1.90%	1.67%

FUND PERFORMANCE

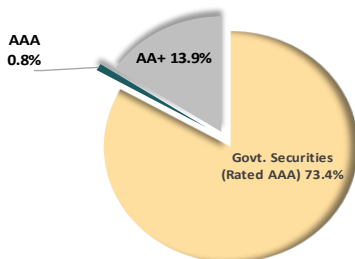
	BM	AISF-II
Since Inception Return**	13.56%	12.14%
FY26TD	9.93%	7.61%
June-26	10.27%	20.20%
Avg. Peer Group Return for Jun, 2026 was 13.47%		
5 year Avg. Peer Group Return for Jun, 2026 was 8.57%		
365 Days	9.87%	7.61%

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

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	2,887
Fund Size including fund of fund schemes: (Pkr mn)	2,887
NAV (PKR):	111.06
Information Ratio	(0.00)
Portfolio Turnover Ratio	6.3%
Wtd. Average Maturity (Years):	1.08
YTM	12.4%
Duration	0.86
Modified Duration	0.81

Credit Quality (% of Total Assets)



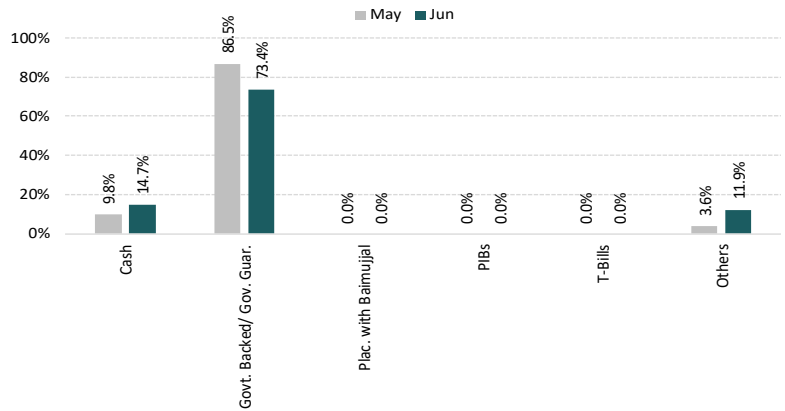
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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Imad Ansari	Chief Risk Officer
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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

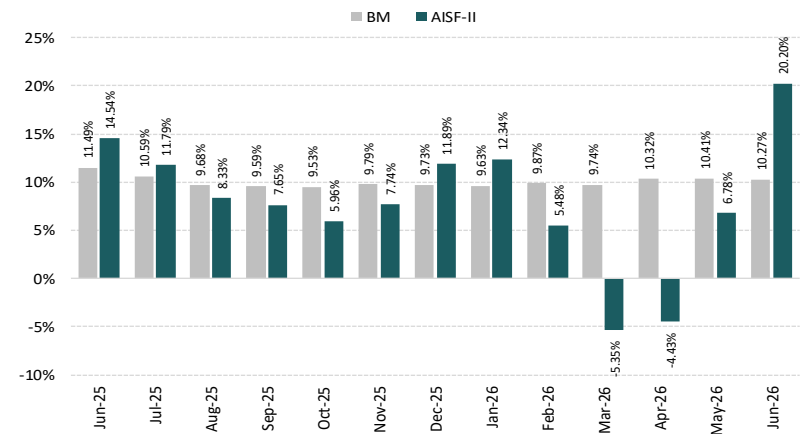
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	73.4%	A1+	0.0%
AAA	0.8%	A1	0.0%
AA+	13.9%	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	11.9%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AISF-II	13.22%	7.61%
BM	13.16%	9.93%

Details of Non-Compliant Investments

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

Fund Stability Rating:	AA+(f) by PACRA 24-JUN-26
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Aug 22, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.24%	0.03%	0.03%	0.00%	1.93%	1.70%
YTD	0.85%	0.08%	0.06%	0.14%	0.02%	0.02%	0.00%	1.17%	1.03%

FUND PERFORMANCE

	BM	AISF-III
Since Inception Return**	11.57%	9.04%
FY26TD	9.93%	7.88%
June-26	10.27%	20.11%

Avg. Peer Group Return for Jun, 2026 was 13.47%

5 year Avg. Peer Group Return for Jun, 2026 was 8.57%

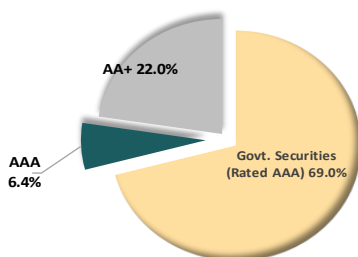
365 Days	9.93%	7.88%
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Amount invested by fund of funds is Rs. 0.0 million subtracted from total

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	2,582
Fund Size including fund of fund schemes: (Pkr mn)	2,582
NAV (PKR):	101.26
Information Ratio	(0.01)
Portfolio Turnover Ratio	14.4%
Wtd. Average Maturity (Years):	0.01
YTM	11.4%
Duration	0.76
Modified Duration	0.71

Credit Quality (% of Total Assets)



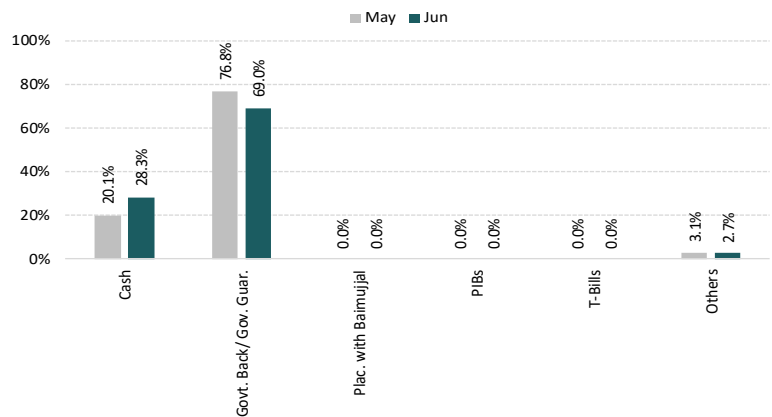
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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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

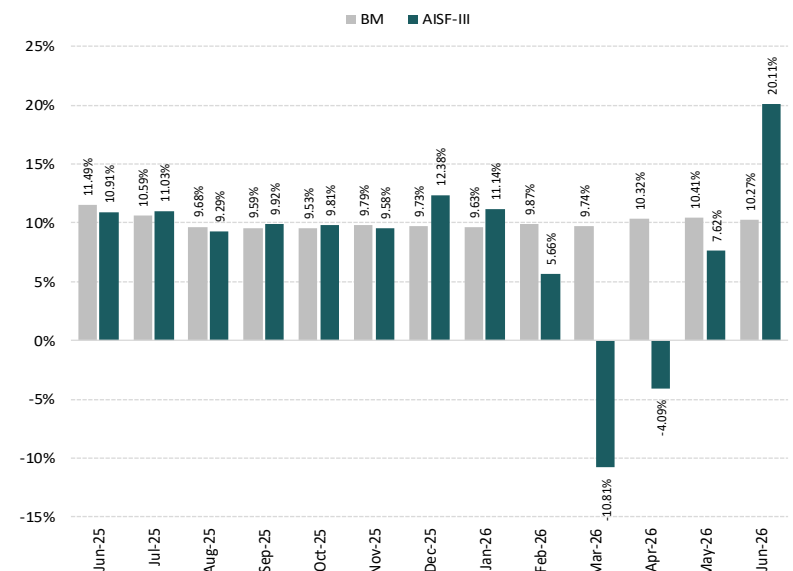
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	69.0%	A1+	0.0%
AAA	6.4%	A1	0.0%
AA+	22.0%	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	2.7%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND OF FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for June 2026

CIS General Information:

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	338,921,030
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	871,715
Shariah Advisory Fee	76,568
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	239,616

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	122,531,235	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	51,196,319	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	165,193,476	Active

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.05%	0.08%	0.07%	0.02%	0.13%	2.88%	0.00%	3.22%	3.20%
AGIMAP	0.00%	0.08%	0.07%	0.01%	0.01%	3.10%	0.00%	3.27%	3.26%
AGIAAP	0.12%	0.08%	0.07%	0.03%	0.06%	2.70%	0.00%	3.05%	3.02%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.13%	0.08%	0.07%	0.03%	0.01%	0.31%	0.00%	0.62%	0.59%
AGIMAP	0.22%	0.07%	0.07%	0.04%	0.01%	0.42%	0.00%	0.84%	0.79%
AGIAAP	0.13%	0.08%	0.07%	0.03%	0.01%	0.36%	0.00%	0.67%	0.64%

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

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

Alfalah GHP Islamic Balanced Allocation Plan

FUND PERFORMANCE	BM	BAP
Since Inception Return*	7.90%	10.93%
FY26TD	14.86%	12.28%
June-26	1.21%	1.15%
365 Days	14.86%	12.28%
3-Year	16.83%	20.21%
5-Year	11.46%	16.14%

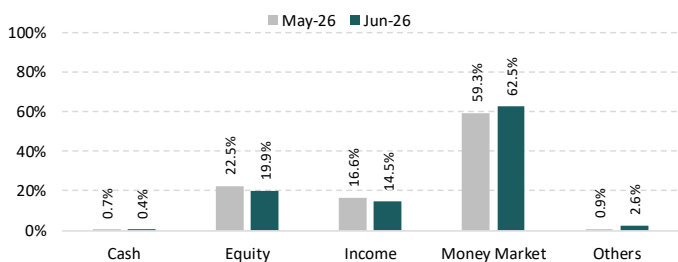
ASSET ALLOCATION (Holdings as % of Total Assets)

	May-26	Jun-26
Cash	0.75%	0.44%
Equity	22.48%	19.92%
Income	16.55%	14.54%
Money Market	59.32%	62.53%
Others	0.90%	2.58%
Total	100.00%	100.00%

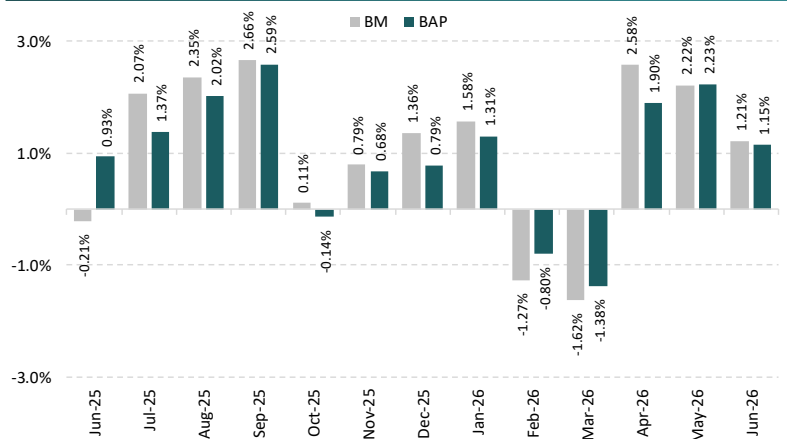
FUND STATISTICS

Fund Size PKR mn (Jun,2026)	165.2
Fund Size including fund of fund schemes: (PKR mn)	165.2
NAV (PKR):	103.64
Portfolio Turnover Ratio	2.05%

ASSET ALLOCATION (Holding as % of Total Assets)



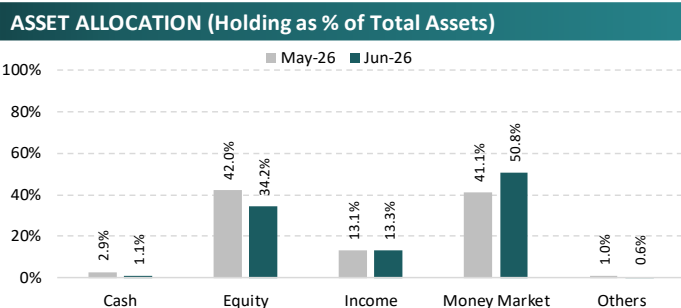
MONTHLY PERFORMANCE



Alfalah GHP Islamic Moderate Allocation Plan

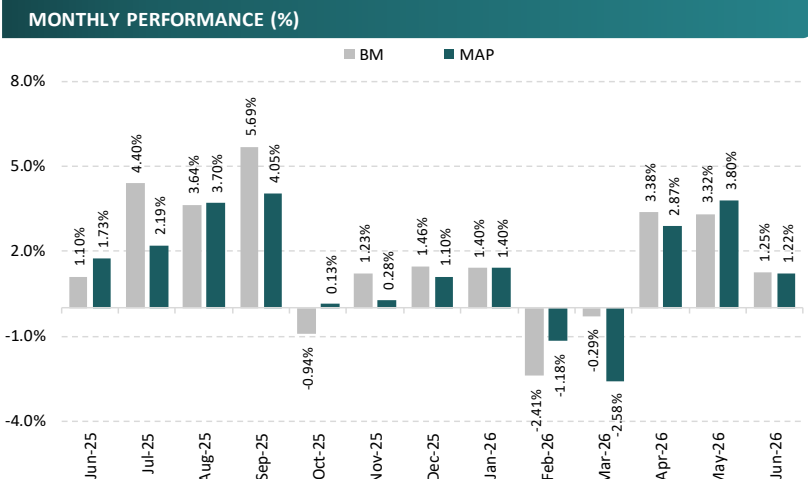
FUND PERFORMANCE	BM	MAP
Since Inception Return*	9.44%	13.26%
FY26TD	24.16%	18.10%
June-26	1.25%	1.22%
365 Days	24.16%	18.10%
3-Year	21.72%	27.38%
5-Year	13.93%	20.80%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	122.5
Fund Size including fund of fund schemes: (PKR mn)	122.5
NAV (PKR):	113.70
Portfolio Turnover Ratio	0.00%



ASSET ALLOCATION (Holdings as % of Total Assets)

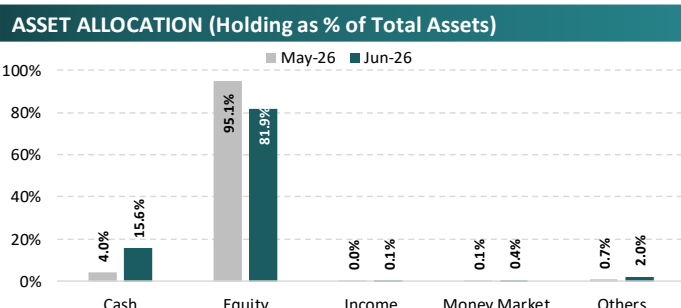
	May-26	Jun-26
Cash	2.88%	1.08%
Equity	41.98%	34.16%
Income	13.08%	13.27%
Money Market	41.09%	50.85%
Others	0.97%	0.65%
Total	100.00%	100.00%



Alfalah GHP Islamic Active Allocation Plan 2

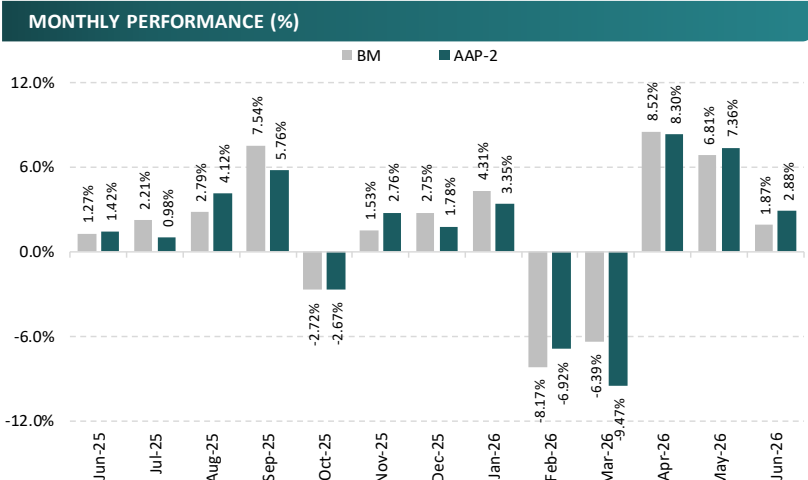
FUND PERFORMANCE	BM	AAP-2
Since Inception Return*	10.62%	13.41%
FY26TD	21.38%	17.93%
June-26	1.87%	2.88%
365 Days	21.38%	17.93%
3-Year	32.98%	39.33%
5-Year	18.51%	22.65%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	51.2
Fund Size including fund of fund schemes: (PKR mn)	51.2
NAV (PKR):	107.37
Portfolio Turnover Ratio	138.17%



ASSET ALLOCATION (Holdings as % of Total Assets)

	May-26	Jun-26
Cash	4.05%	15.56%
Equity	95.12%	81.91%
Income	0.02%	0.08%
Money Market	0.11%	0.44%
Others	0.70%	2.01%
Total	100.00%	100.00%



Details of Non-Compliant Investments - IBAP

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
Investment in CIS	Investment in Equity Schemes	34,224,649.75	0	34,224,649.75	20.33%	20.41%

Details of Non-Compliant Investments - IMAP

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
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Details of Non-Compliant Investments - IAAP-2

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.03%	0.08%	0.07%	0.01%	0.02%	0.90%	0.00%	1.11%	1.09%
YTD	0.06%	0.08%	0.07%	0.02%	0.02%	0.73%	0.00%	0.98%	0.96%

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

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

FUND PERFORMANCE

	BM	IPPF-II AKTIP 7
Since Inception Return*	9.07%	11.36%
FY26TD	8.93%	8.80%
June-26	10.46%	10.21%
Avg. Peer Group Return for Jun, 2026 was 11.14%		
365 Days	8.93%	8.80%

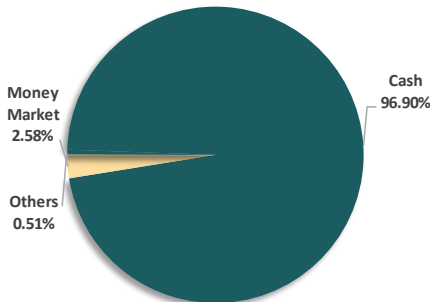
ASSET ALLOCATION (Holdings as % of Total Assets)

	May-26	Jun-26
Cash	1.43%	96.90%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	97.13%	2.58%
Others	1.45%	0.51%
Total	100.00%	100.00%

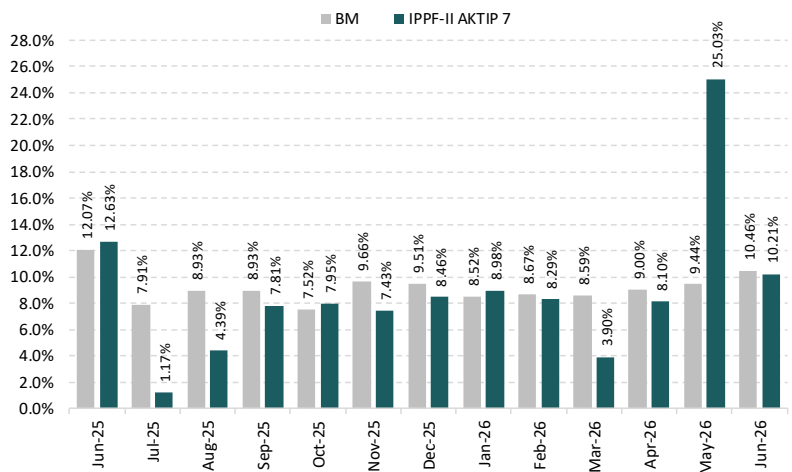
FUND STATISTICS

Fund Size PKR mn (Jun,2026)	7.4
Fund Size including fund of fund schemes: (PKR mn)	308.2
NAV (PKR):	125.01
Portfolio Turnover Ratio	0.0%

Asset Allocation



MONTHLY PERFORMANCE



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

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



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for June 2026

CIS General Information:

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	1,046,360,583
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	48,451
Shariah Advisory Fee	12,428
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	2,930,481

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	352,938,386	Active
Islamic Pension – Debt	8-Nov-2016	Perpetual	Medium	278,185,314	Active
Islamic Pension – Money Market	8-Nov-2016	Perpetual	Low	415,236,882	Active

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.15%	0.69%	1.94%	0.26%	2.62%	8.20%	7.51%
DSF	0.35%	0.04%	0.15%	0.08%	0.67%	0.17%	0.00%	1.46%	1.38%
MMSF	0.30%	0.04%	0.15%	0.07%	0.61%	0.19%	0.00%	1.36%	1.29%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.49%	0.04%	0.15%	0.47%	0.51%	0.12%	0.28%	4.07%	3.60%
DSF	0.67%	0.04%	0.15%	0.12%	0.26%	0.15%	0.00%	1.40%	1.27%
MMSF	0.55%	0.04%	0.15%	0.11%	0.24%	0.17%	0.00%	1.26%	1.16%

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

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

EQUITY SUB FUND

FUND PERFORMANCE

	BM	ESF
Since Inception Return*	12.65%	13.71%
FY26TD	39.18%	31.30%
June-26	2.73%	2.68%

Avg. Peer Group Return for Jun, 2026 was 4.40%

365 Days	39.18%	31.30%
3-Year	263.72%	312.28%
5-Year	235.84%	253.15%

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

Oil & Gas Exploration Companies	17.21%
Pharmaceuticals	15.45%
Cement	15.12%
Technology & Communication	6.52%
Commercial Banks	6.52%
Others	28.35%
Total	89.17%

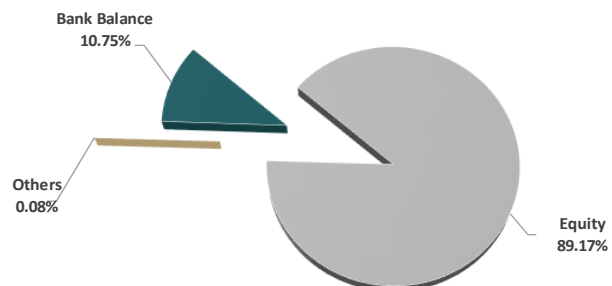
TOP 10 HOLDINGS (% of Total Assets)

Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	13.24%
Oil & Gas Development Company Limited	7.65%
Lucky Cement Limited	7.54%
Pakistan Petroleum Limited	7.29%
Meezan Bank Limited	6.52%
Systems Limited	4.01%
Big Bird Foods Limited	3.83%
Attock Refinery Limited	3.39%
Pakistan State Oil Company Limited	2.91%
Fauji Fertilizer Company Limited	2.86%

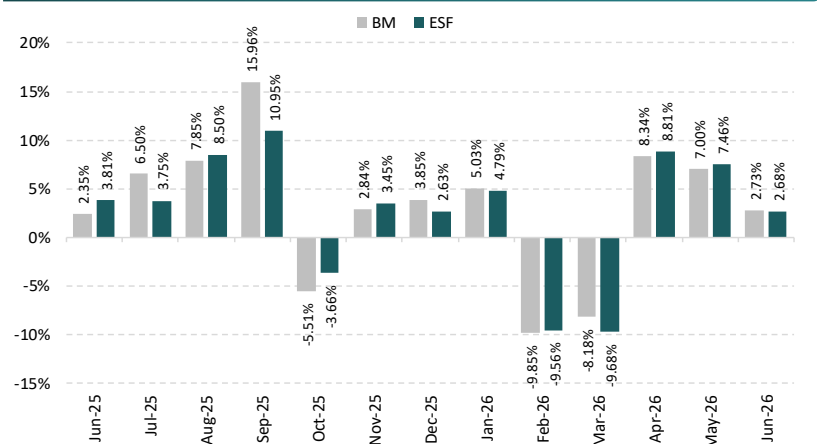
FUND STATISTICS

Fund Size PKR mn (Jun,2026)	352.9
Fund Size including fund of fund schemes: (PKR mn)	352.9
NAV (PKR):	338.8
Portfolio Turnover Ratio	84.0%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

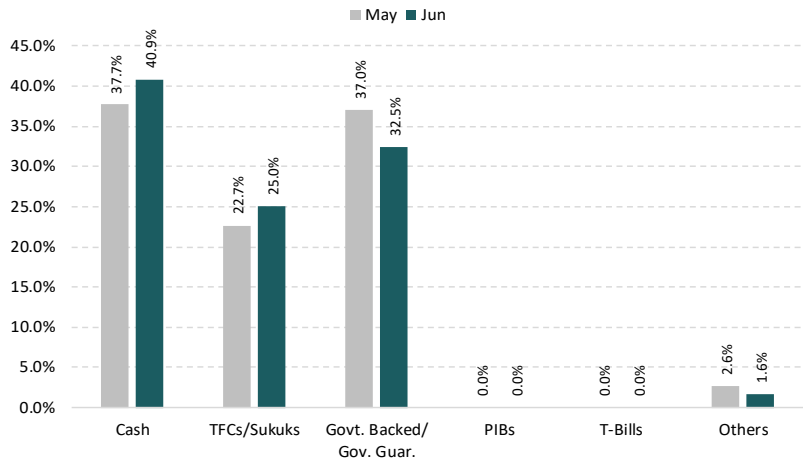
	FY22	FY23	FY24	FY25	FY26
ESF	-15.6%	1.5%	92.5%	63.1%	31.3%
BM	-10.3%	2.9%	78.7%	46.2%	39.2%

DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	11.88%	8.52%
FY26TD	10.10%	9.18%
June-26	9.68%	14.53%
<i>Avg. Peer Group Return for Jun, 2026 was 11.53%</i>		
365 Days	10.10%	9.18%
3-Year	15.13%	14.23%
5-Year	14.86%	12.22%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	278.2
NAV	217.4
Portfolio Turnover Ratio	5.95%
YTM	11.86%
Duration	0.58
Modified Duration	0.55

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

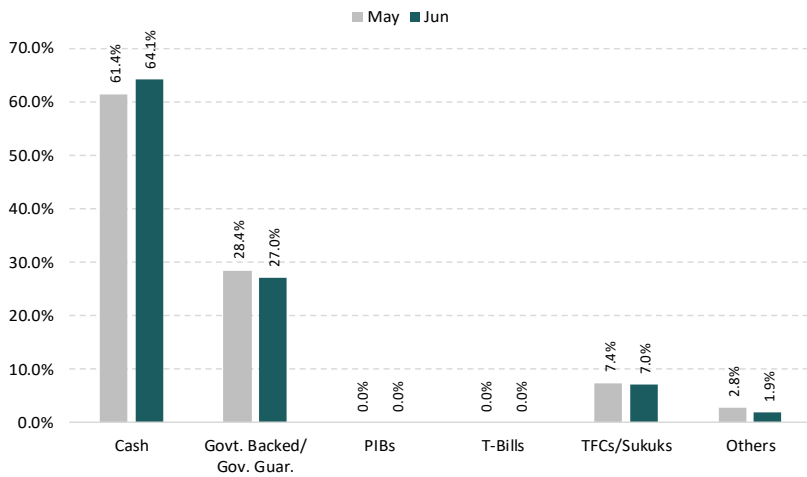


MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.12%	8.88%
FY26TD	9.42%	9.61%
June-26	10.46%	9.85%
<i>Avg. Peer Group Return for Jun, 2026 was 11.14%</i>		
365 Days	9.42%	9.61%
3-Year	14.73%	14.74%
5-Year	14.11%	13.11%

FUND STATISTICS	
Fund Size PKR mn (Jun,2026)	415.2
NAV	224.3
Portfolio Turnover Ratio	0.00%
YTM	11.59%
Duration	0.13
Modified Duration	0.12

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:	Shariah Complaint Voluntary Pension Fund
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch date:	Dec 14, 2023
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	---
Management Fee***:	Upto 0.75%
Min. Initial Investment:	PKR 1,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.90%	0.95%	2.07%	2.04%
YTD	0.00%	0.04%	0.15%	0.03%	0.06%	1.32%	-0.69%	0.91%	0.88%

MONEY MARKET SUB FUND

FUND PERFORMANCE

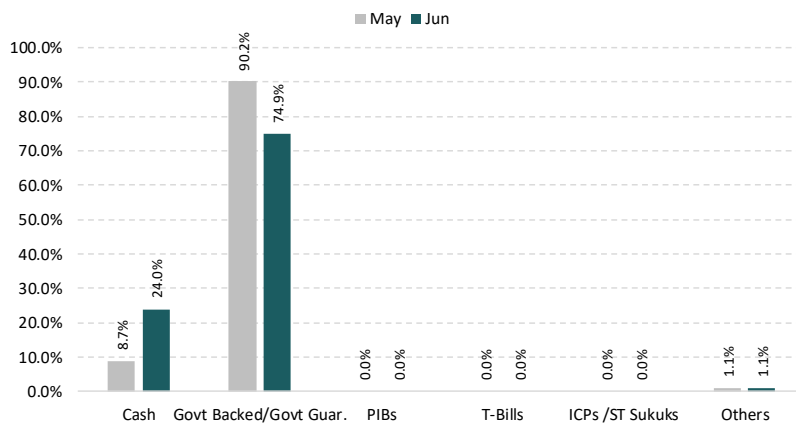
	BM	MMSF
Since Inception Return*	13.60%	12.09%
FY26TD	9.37%	9.09%
June-26	10.46%	9.29%
<i>Avg. Peer Group Return for Jun, 2026 was 11.14%</i>		

365 Days **9.37%** **9.09%**

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	179.5
NAV	133.7
Portfolio Turnover Ratio	0.00%
YTM	11.43%
Duration	0.16
Modified Duration	0.14

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

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

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	480.57%	-480.07%	0.72%	0.69%
YTD	0.00%	0.04%	0.15%	0.02%	0.00%	287.49%	-287.00%	0.70%	0.68%

MONEY MARKET SUB FUND

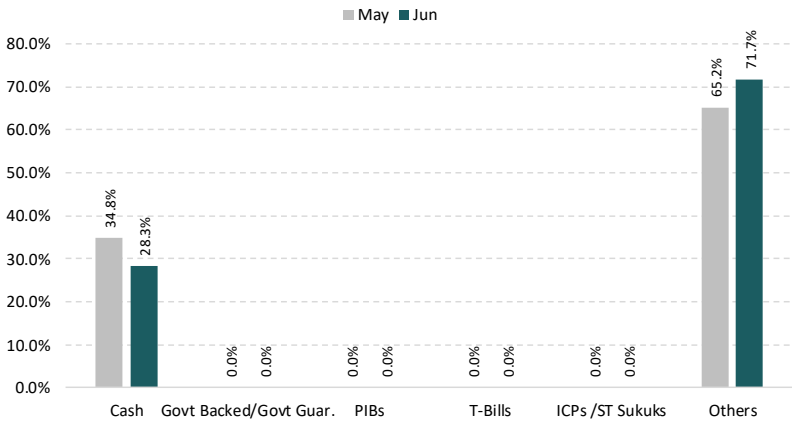
FUND PERFORMANCE

	BM	AGOPBII
Since Inception Return*	9.37%	6.06%
June-26	10.46%	5.90%
Avg. Peer Group Return for Jun, 2026 was 11.14%		

FUND STATISTICS

Fund Size PKR mn (Jun,2026)	0.5
NAV	101.9
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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ISLAMIC FIXED RATE RETURN FUNDS



SHARIAH
FUND MANAGERS REPORT

Investment Plans Summary Report for June 2026

CIS General Information:

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	18 (0/18)
Cumulative Net Assets (CIS)	--
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	-
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	-

Investment Plan Overview:

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



Alfalah Investments
Islamic

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