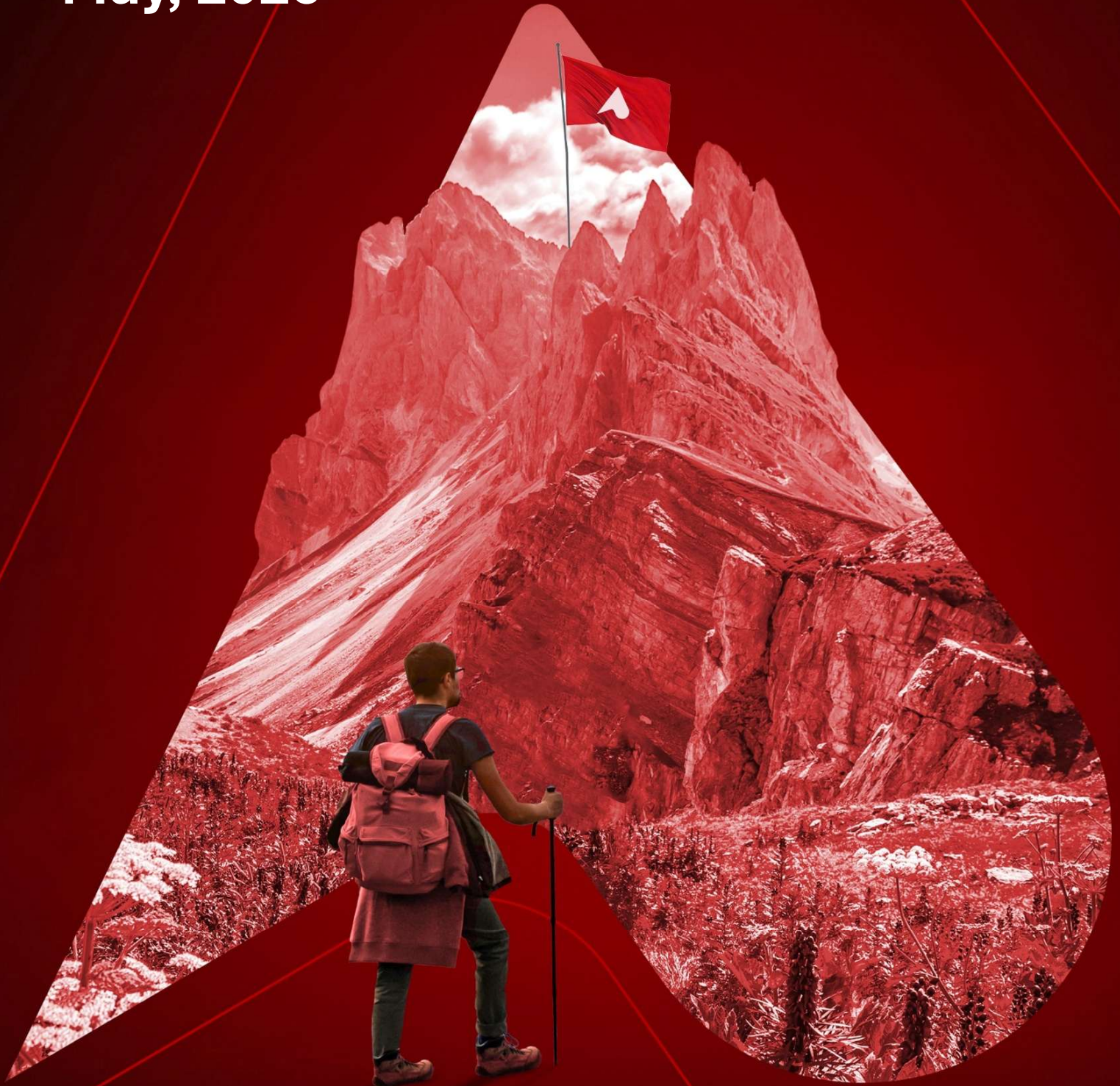




Alfalsh Investments

RATED **AM1**
by VIS & PACRA

CONVENTIONAL FUND MANAGERS REPORT May, 2026



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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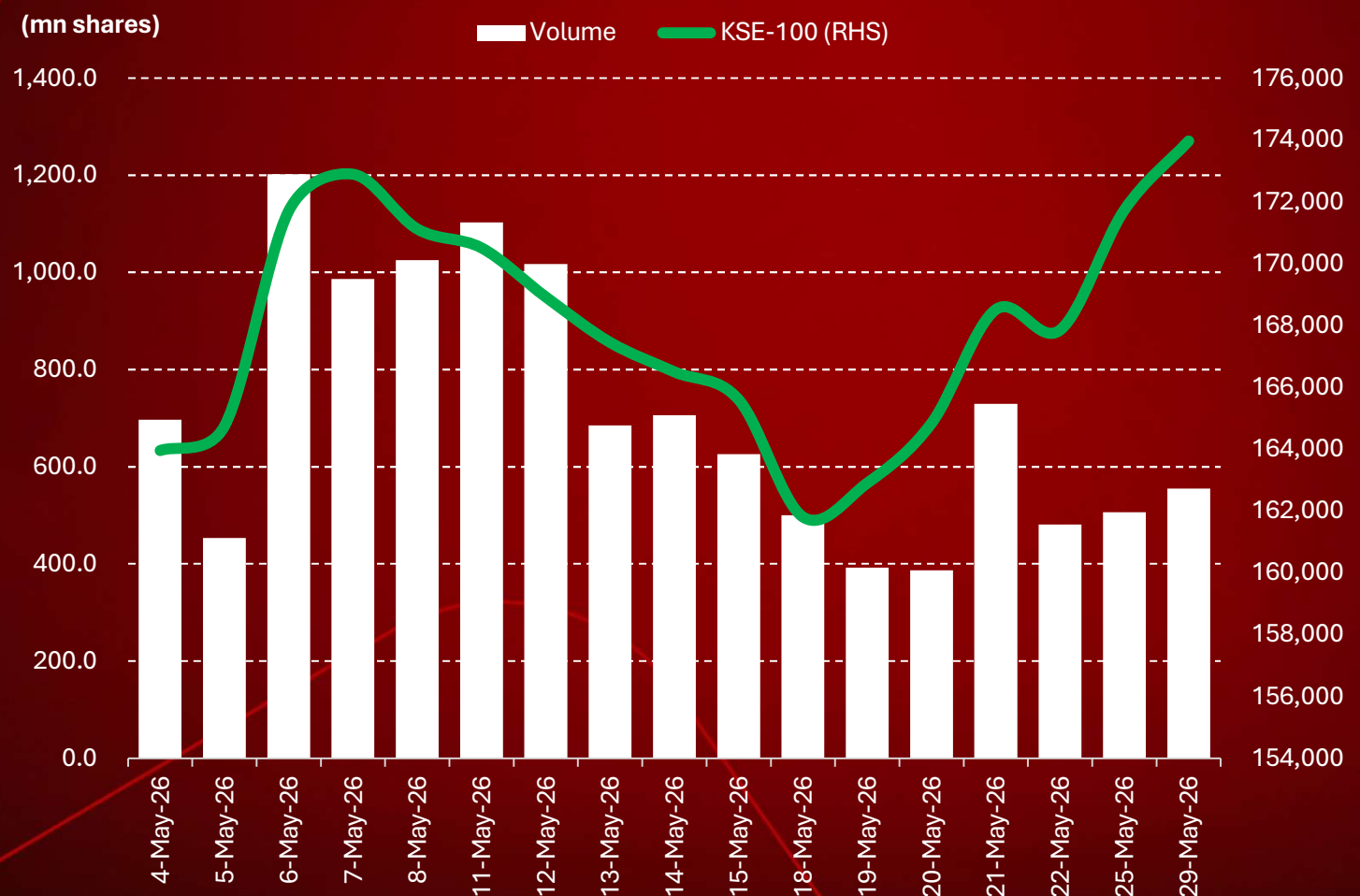


Equity Market Review & Outlook:

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

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

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





Economy and Money Market Review & Outlook:

Economic Review:

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

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

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

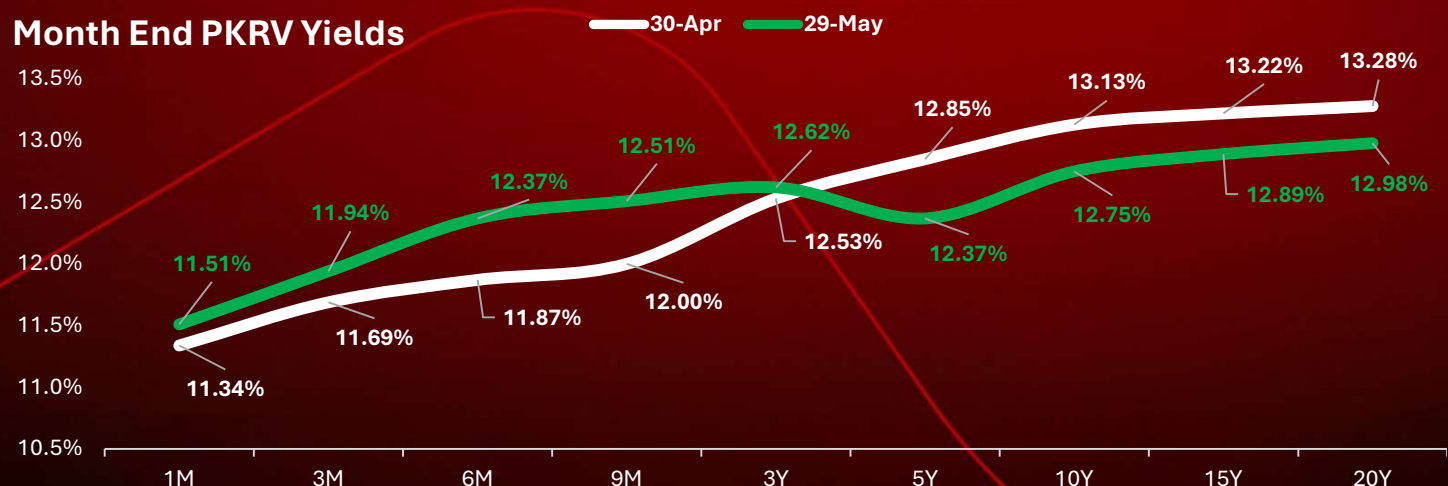
On the fiscal front, revenue collection faced widening gaps due to import-stage slowdowns and shorter operational windows over the holiday season. The FBR provisionally collected PKR 967 billion in May, registering a 7% YoY growth but missing its downward-revised monthly target of PKR 994 billion by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

Money Market Review:

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

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

Month End PKRV Yields





Alfalah Investments

RATED **AM1**
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MONEY MARKET FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Alfalah GHP Money Market Fund

AMC Rating: “AM1” by VIS 26-Jan-26
AMC rating: “AM1” by PACRA 29-August-25

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%	1.04%	0.91%
YTD	0.74%	0.08%	0.06%	0.15%	0.01%	0.00%	0.00%	1.04%	0.88%

FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	89,391
Fund Size including fund of fund schemes: (Pkr mn)	89,509
NAV (PKR):	108.20
Information Ratio	0.01
Portfolio Turnover Ratio	14.0%
Wtd. Average Maturity (Days):	23.03
YTM	11.4%
Duration	0.06
Modified Duration	0.06
Amount invested by fund of funds is Rs. 118.3 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

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

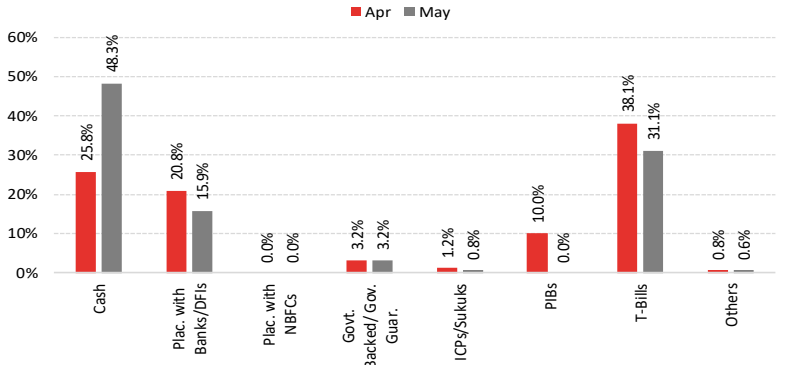
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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)

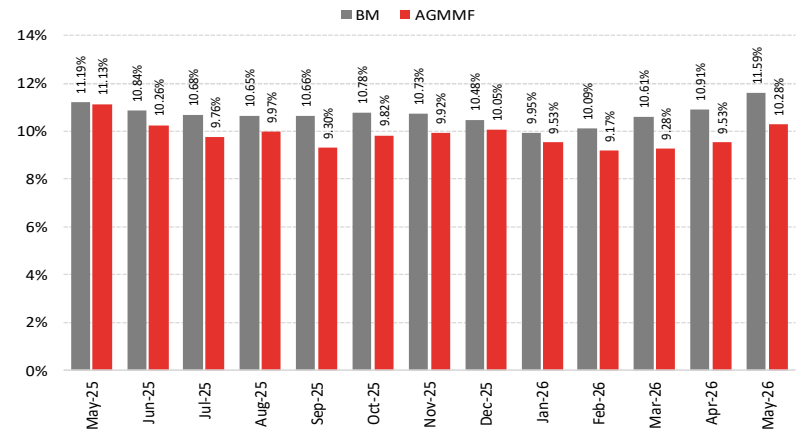


***Government Debt securities (GDS) with maturity (between 6 month to one year) having 2,915.8 millions and 03.2% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	34.4%	A1+	0.0%
AAA	26.3%	A1	0.8%
AA+	37.9%	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	0.6%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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	0.52%	0.08%	0.06%	0.09%	0.00%	0.04%	0.00%	0.77%	0.68%
YTD	0.54%	0.08%	0.06%	0.11%	0.00%	0.09%	0.00%	0.87%	0.76%

FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	5,510
Fund Size including fund of fund schemes: (Pkr Mn)	5,600
NAV (PKR):	113.21
Information Ratio	0.00
Portfolio Turnover Ratio	14.0%
Wtd. Average Maturity (Days):	0.98
YTM	0.0%
Amount invested by fund of funds is Rs. 89.2 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

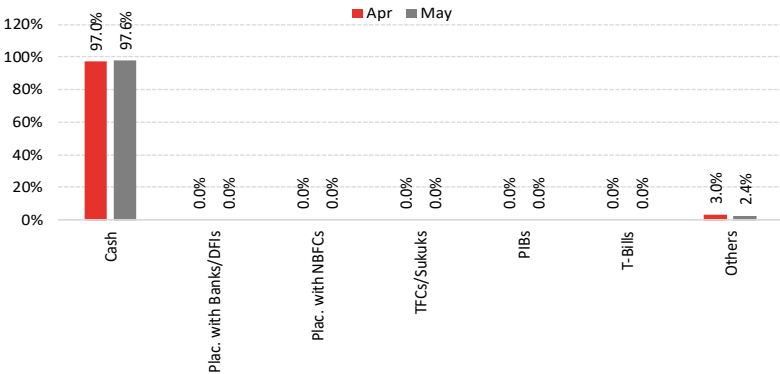
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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)

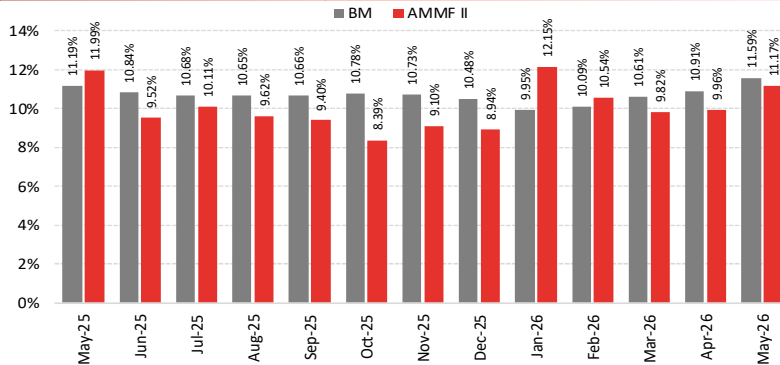


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	9.5%	A1	0.0%
AA+	88.1%	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	2.4%

MONTHLY PERFORMANCE (%)



Historic Performance:

	FY25
AMMF - II	14.23%
BM	13.86%

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 GHP Cash Fund

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	1.20%	0.08%	0.06%	0.19%	0.01%	0.01%	0.00%	1.54%	1.35%
YTD	1.16%	0.08%	0.06%	0.22%	0.01%	0.01%	0.00%	1.52%	1.31%

FUND PERFORMANCE

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

FUND STATISTICS

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

TFC/SUKUK HOLDINGS (% of Total Assets)

INVESTMENT OBJECTIVE

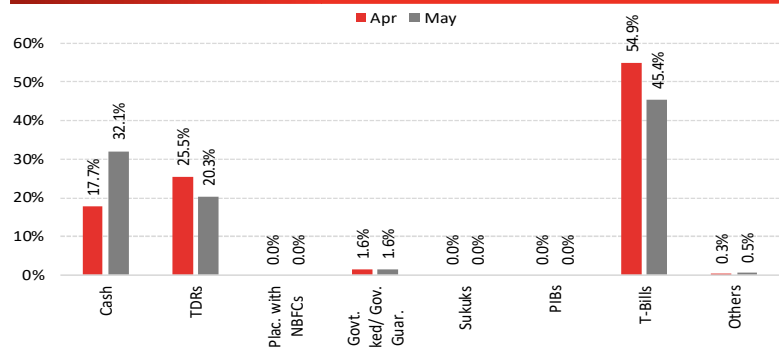
The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

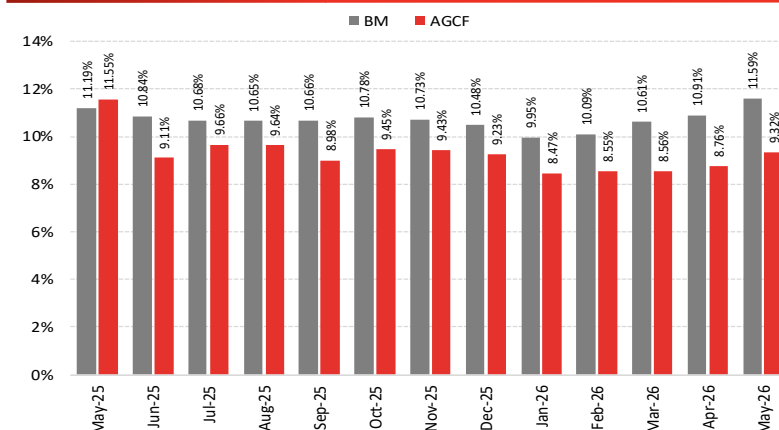


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AA)	47.0%	A1+	0.0%
AAA	7.1%	A1	0.0%
AA+	45.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.5%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

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

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Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

AMC Rating: “AM1” by VIS 26-Jan-26
AMC rating: “AM1” by PACRA 29-August-25

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 OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.70%	0.08%	0.06%	0.28%	0.01%	0.02%	0.00%	1.13%	0.86%
YTD	0.54%	0.08%	0.06%	0.14%	0.01%	0.02%	0.00%	0.83%	0.69%

FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	6,029
Fund Size including fund of fund schemes: (Pkr mn)	6,029
NAV (Pkr):	112.11
Information Ratio	0.00
Portfolio Turnover Ratio	67.9%
Wtd. Average Maturity (Days):	9.75
YTM	11.44%
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)

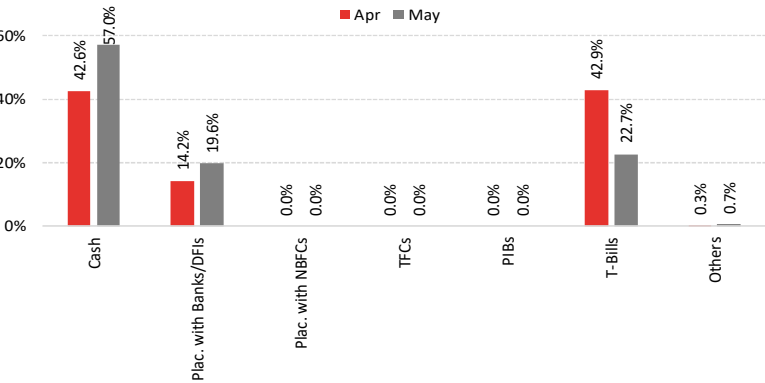
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% of Total Assets)

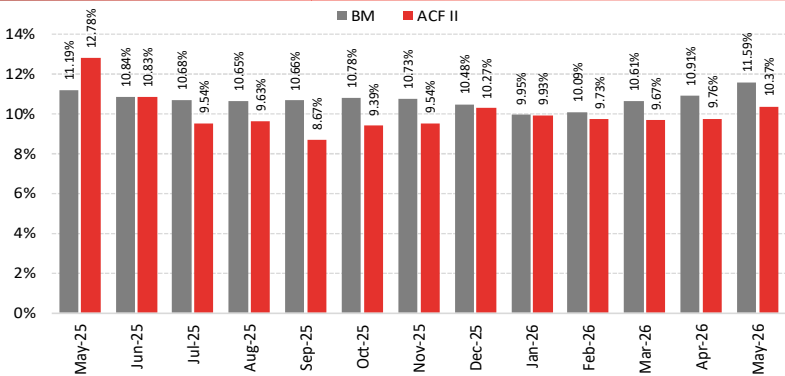


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	22.7%	A1+	0.0%
AAA	21.4%	A1	0.0%
AA+	55.2%	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	
ACF - II	14.5%
BM	13.9%

Details of Non-Compliant Investments

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

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Alfalsh Investments

RATED **AM1**
by VIS & PACRA

STOCK FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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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%	0.50%	0.31%	0.01%	0.00%	4.02%	3.52%
YTD	3.00%	0.10%	0.11%	0.56%	0.67%	0.01%	0.00%	4.44%	3.88%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

Commercial Banks	23.73%
Oil & Gas Exploration Companies	10.18%
Cement	9.60%
Technology & Communication	8.48%
Power Generation & Distribution	6.02%
Others	34.68%
Total	92.69%

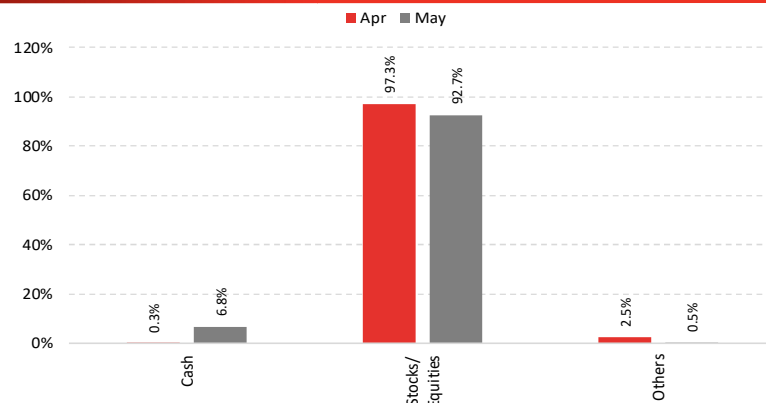
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

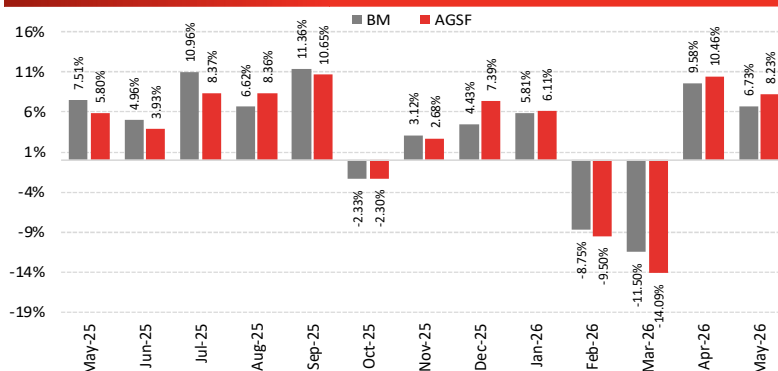


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historic Returns:

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

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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Alfalah Stock Fund - II (Formerly : Faysal Stock Fund)

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%	0.68%	1.36%	0.18%	0.00%	5.51%	4.84%
YTD	3.00%	0.10%	0.20%	0.64%	1.27%	0.77%	0.00%	5.98%	5.34%

FUND PERFORMANCE

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

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

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

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

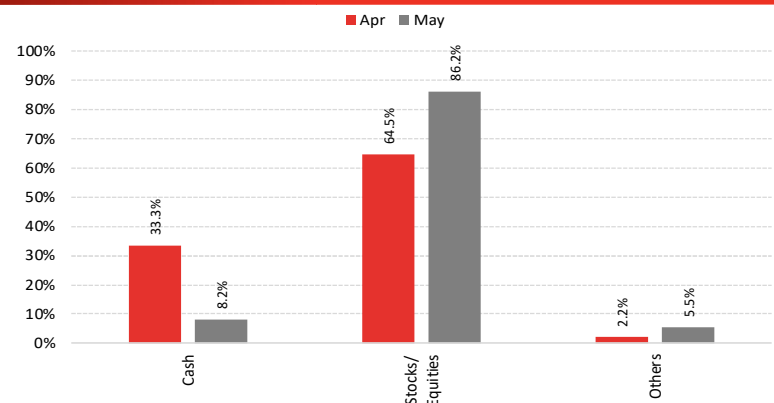
INVESTMENT OBJECTIVE

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)

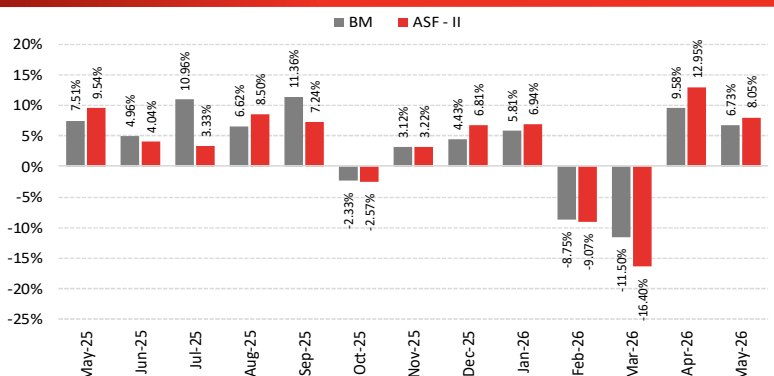


FUND STATISTICS

Fund Size PKR mn (May,2026)	1,007.9
Fund Size including fund of fund schemes: (PKR mn)	1,007.9
NAV (Pkr):	81.61
Sharpe Ratio*	0.06
Information Ratio*	0.00
Portfolio Turnover Ratio	70.5%
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
ASF - II	70.0%
BM	60.1%

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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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%	0.56%	0.70%	0.04%	0.00%	4.51%	3.96%
YTD	3.00%	0.10%	0.12%	0.58%	0.78%	0.03%	0.00%	4.60%	4.02%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

Commercial Banks	20.76%
Oil & Gas Exploration Companies	9.90%
Technology & Communication	9.25%
Cement	8.47%
Pharmaceuticals	6.67%
Others	42.41%
Total	97.45%

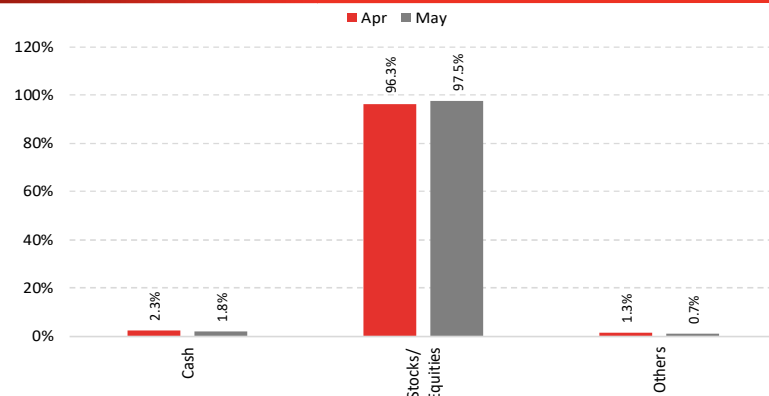
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

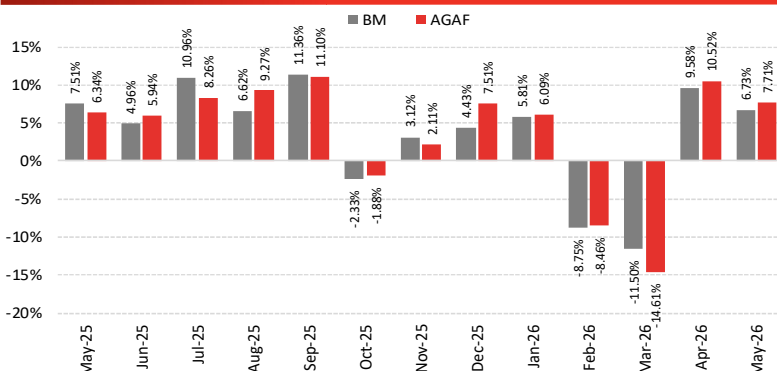


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historic Returns:

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

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 GHP Dedicated Equity Fund

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%	0.55%	0.65%	0.07%	0.02%	4.59%	4.03%
YTD	3.00%	0.10%	0.20%	0.52%	0.34%	0.10%	0.03%	4.29%	3.77%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

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

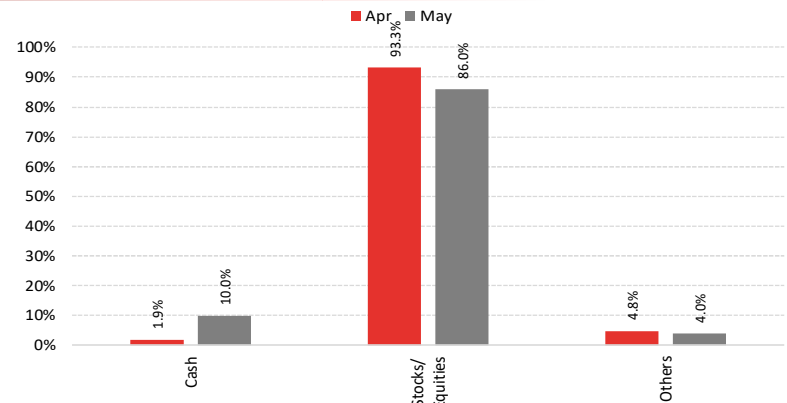
INVESTMENT OBJECTIVE

Alfalsh 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 Jawaidd	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

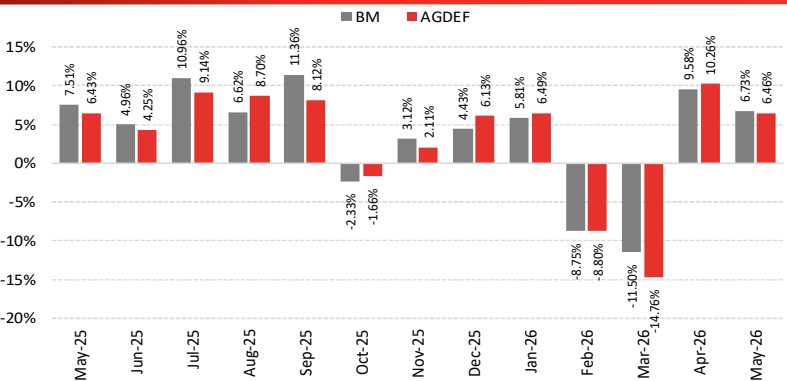


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historic Returns

	FY24	FY25
AGDEF	90.9%	68.9%
BM	89.2%	60.1%

Details of Non-Compliant Investments

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

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INCOME FUNDS



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FUND MANAGERS REPORT

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Alfalah GHP Income Fund

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

FUND PERFORMANCE

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

FUND STATISTICS

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

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

TFC/SUKUK HOLDINGS (% of Total Assets)

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

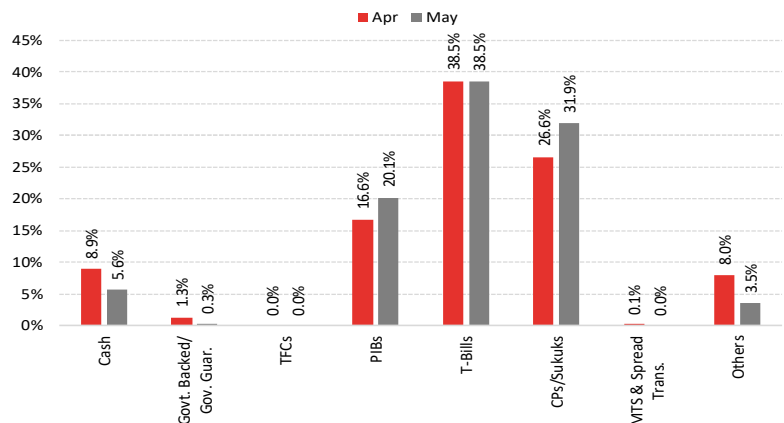
INVESTMENT OBJECTIVE

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

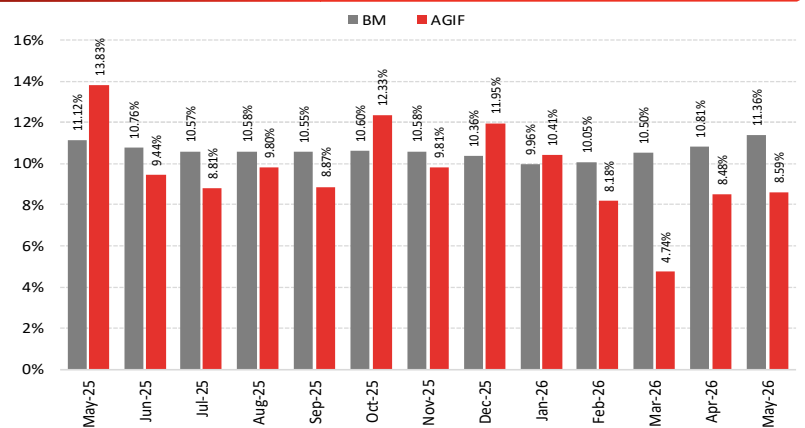
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

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

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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Investment Plans Summary Report for May 2026

CIS General Information:

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

CIS Level Expense Breakdown:

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

Investment Plan Overview:

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

FUND INFORMATION

Fund Stability Rating:	"A+(f)" by PACRA 24-Dec-2025
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%	0.01%	0.00%	0.88%	0.78%
YTD	0.86%	0.08%	0.08%	0.14%	0.00%	0.01%	0.00%	1.17%	1.03%

FUND PERFORMANCE

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

FUND STATISTICS

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

TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.38%
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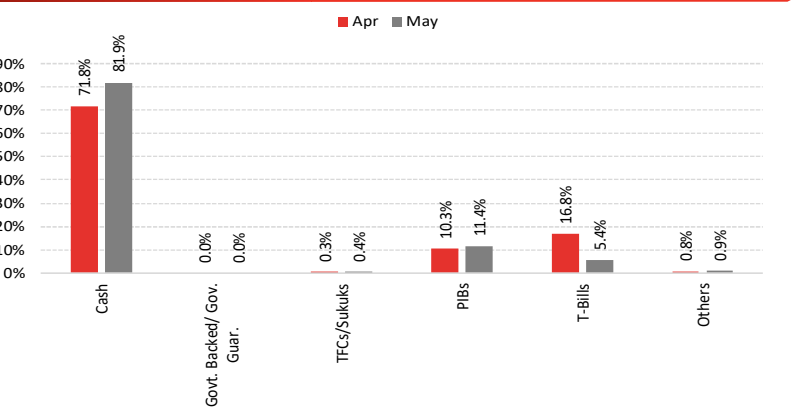
INVESTMENT OBJECTIVE

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 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

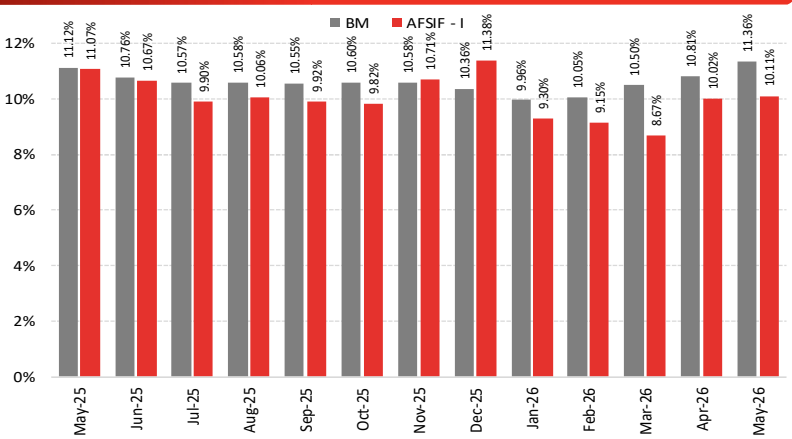
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AFSIF - I	14.5%
BM	13.7%

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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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%	0.54%	0.05%	0.22%	2.01%	1.87%
YTD	1.18%	0.07%	0.07%	0.19%	0.14%	0.04%	0.40%	2.11%	1.92%

FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	2,718
Fund Size including fund of fund schemes: (Pkr mn)	2,718
NAV (Pkr):	114.23
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	-
YTM	11.4%
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)

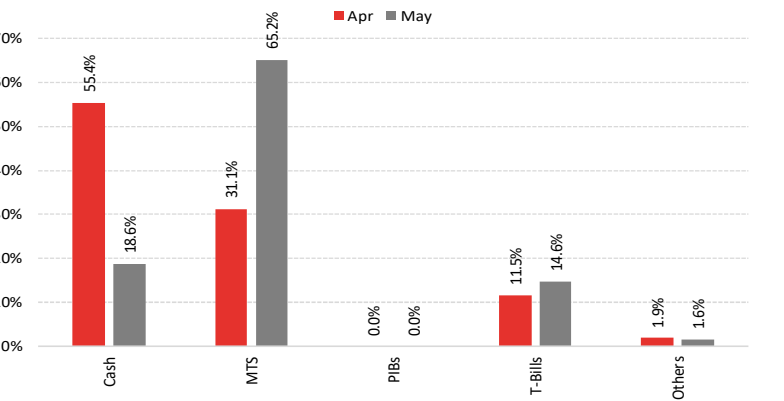
INVESTMENT OBJECTIVE

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 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

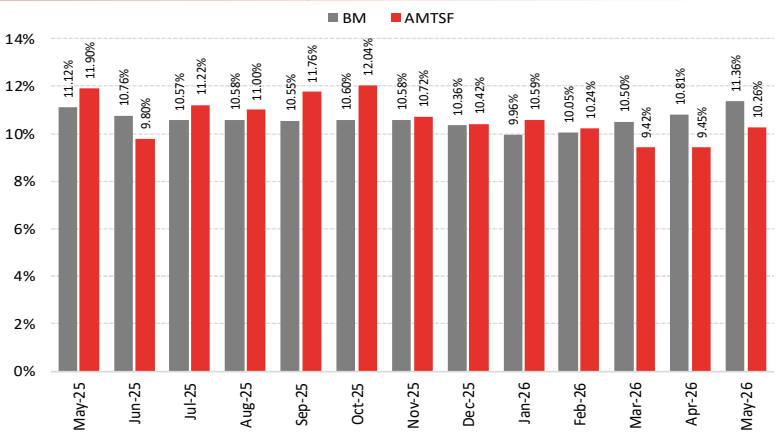
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AMTSF	12.5%
BM	13.8%

Details of Non-Compliant Investments

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

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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%	0.04%	1.01%	0.91%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.08%	0.12%	1.10%	1.00%

FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	1,952
Fund Size including fund of fund schemes: (Pkr mn)	1,952
NAV (Pkr):	113.21
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.58
YTM	11.9%
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)

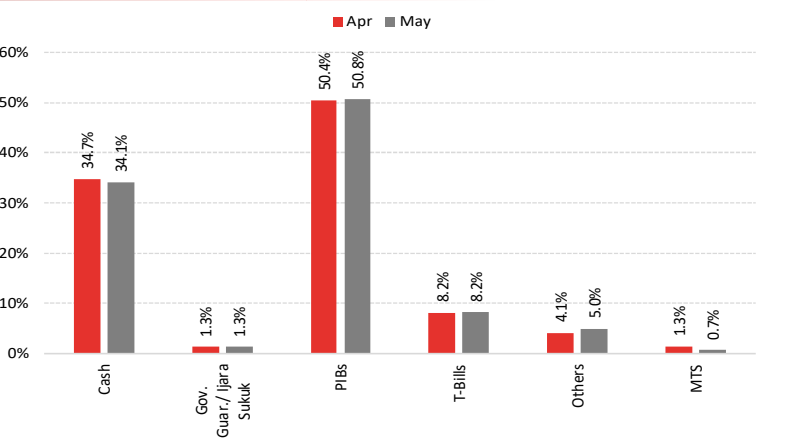
INVESTMENT OBJECTIVE

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

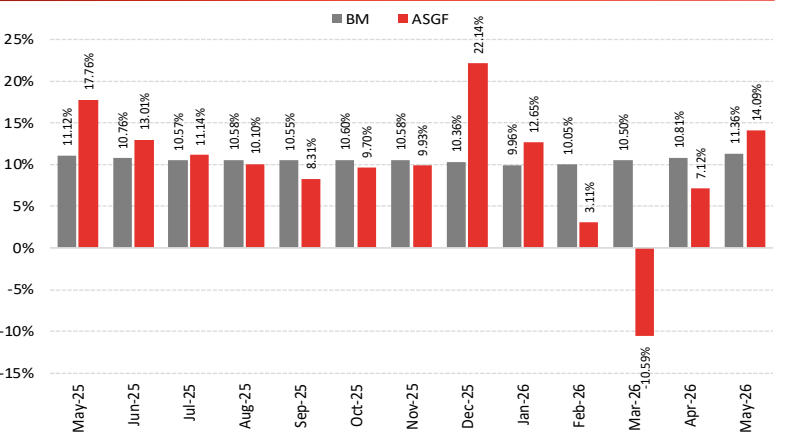
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
ASGF	21.0%
BM	13.8%

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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Alfalah Investments

RATED **AM1**
by VIS & PACRA

AGGRESSIVE INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Alfalah GHP Income Multiplier Fund

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	0.75%	0.08%	0.08%	0.16%	0.03%	0.03%	0.01%	1.13%	0.96%
YTD	0.98%	0.08%	0.08%	0.19%	0.13%	0.04%	0.05%	1.55%	1.36%

FUND PERFORMANCE

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

FUND STATISTICS

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

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

TFC/SUKUK HOLDINGS (% of Total Assets)

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

Details of Non-Compliant Investments

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

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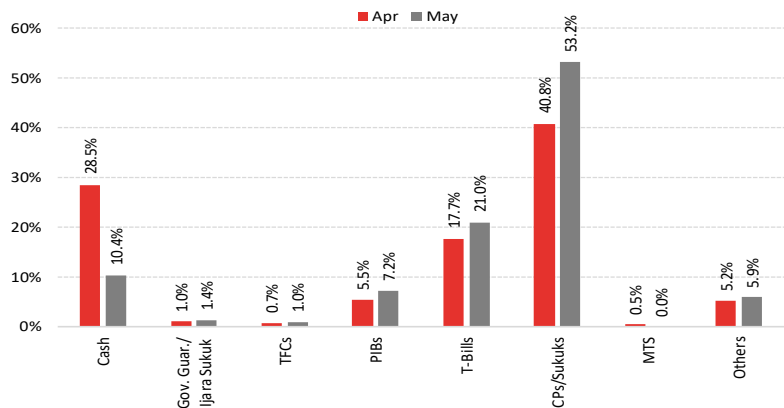
INVESTMENT OBJECTIVE

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

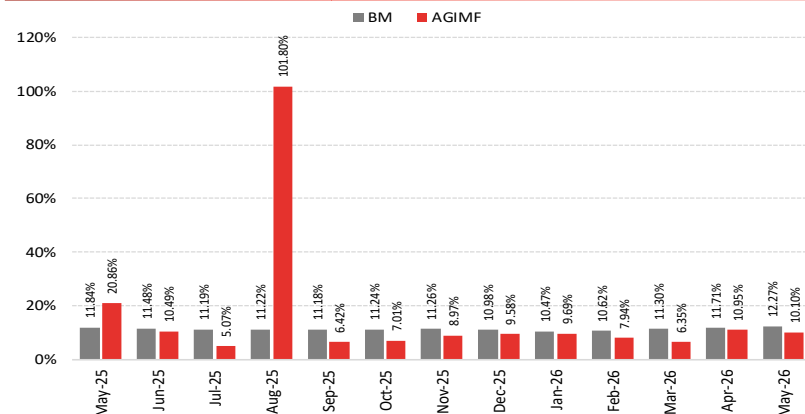
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

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

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%	0.10%	0.00%	0.26%	0.25%
YTD	0.25%	0.08%	0.08%	0.05%	0.02%	0.21%	0.00%	0.68%	0.63%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	11.61%	10.41%
FY26TD	11.22%	10.43%
May-26	12.27%	11.13%
Avg. Peer Group Return for May, 2026 was 10.94%		
5 year Avg. Peer Group Return for May, 2026 was 14.80%		
365 Days	11.24%	7.67%

FUND STATISTICS

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

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

TFC/SUKUK HOLDINGS (% of Total Assets)

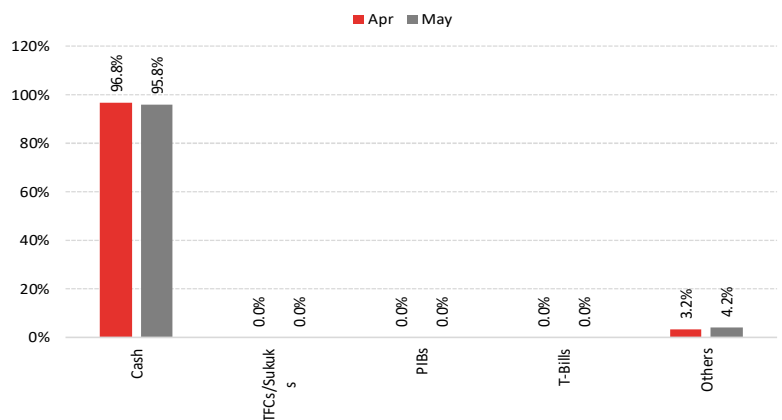
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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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

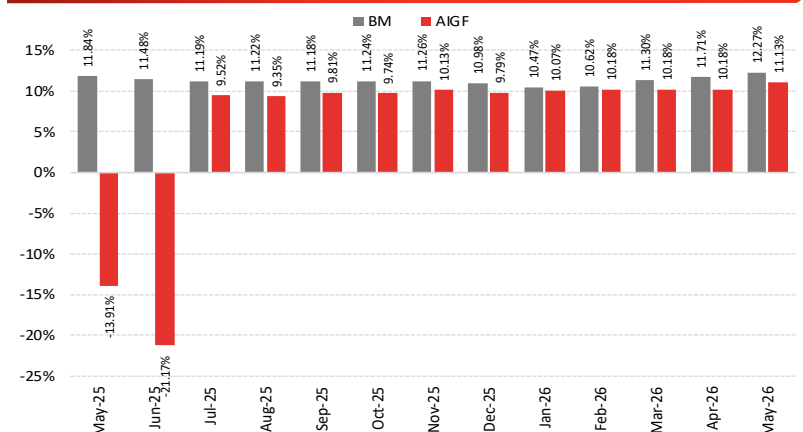
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AIGF	6.4%
BM	13.8%

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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Alfalah Investments

RATED **AM1**
by VIS & PACRA

ASSET ALLOCATION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Alfalah GHP Value Fund

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%	0.47%	0.26%	0.27%	0.00%	4.04%	3.57%
YTD	2.76%	0.10%	0.20%	0.46%	0.24%	0.26%	0.00%	2.24%	3.55%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

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

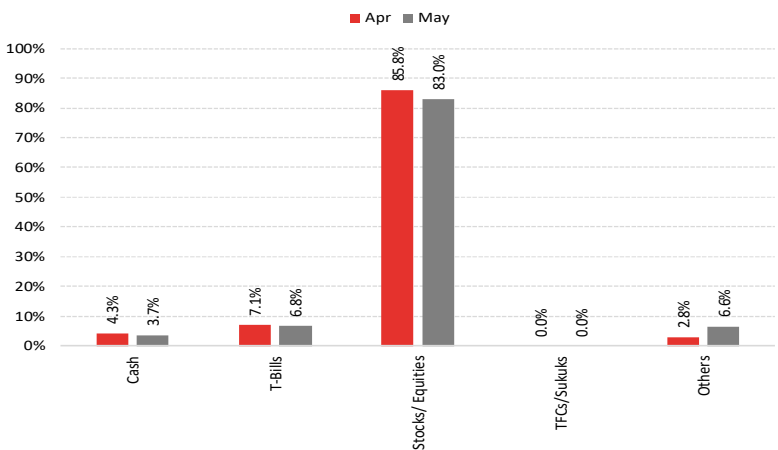
INVESTMENT OBJECTIVE

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)

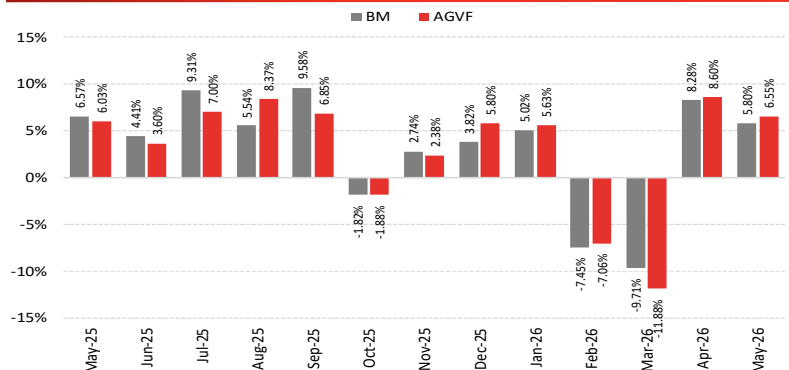


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historical Performance

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

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:	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	0.10%	0.10%	0.08%	0.03%	0.01%	0.02%	0.07%	0.40%	0.38%
YTD	0.07%	0.10%	0.08%	0.02%	0.03%	0.02%	0.09%	0.42%	0.39%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

Commercial Banks	55.70%
Cement	2.93%
Total	58.64%

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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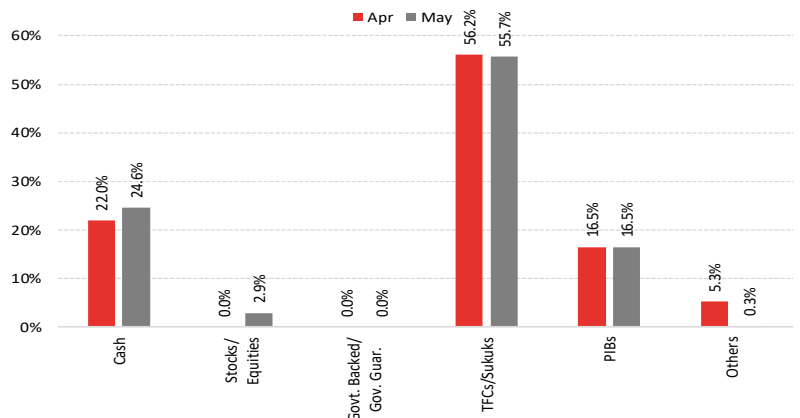
INVESTMENT OBJECTIVE

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
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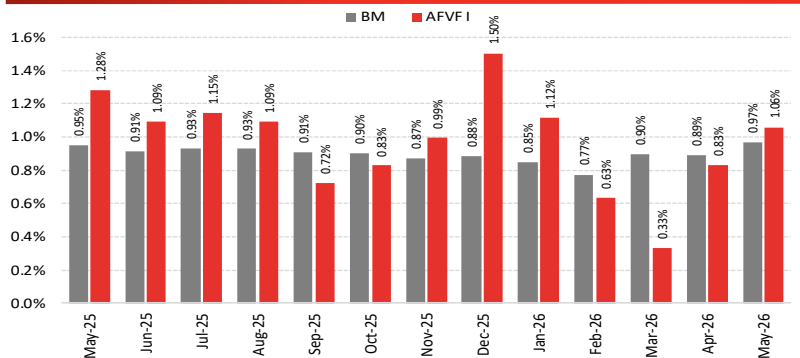
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



FUND STATISTICS

Fund Size PKR mn (May,2026)	3,591
Fund Size including fund of fund schemes: (PKR mn)	3,591
NAV (PKR):	151.21
Sharpe Ratio*	0.10
Information Ratio*	0.12
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.0%
Beta*	0.98
YTM	12.1%
Duration	0.56
Modified Duration	0.53
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

MONTHLY PERFORMANCE



Historical Performance

FY25	
AFVF I	17.8%
BM	14.8%

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
SalesLoad:	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%	0.52%	0.67%	0.16%	0.03%	4.30%	3.78%
YTD	2.00%	0.10%	0.08%	0.40%	0.72%	0.45%	0.09%	3.82%	3.42%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

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

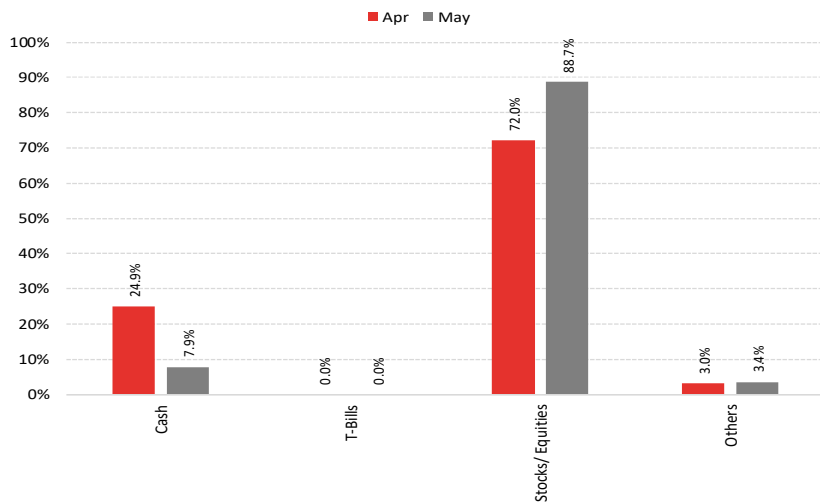
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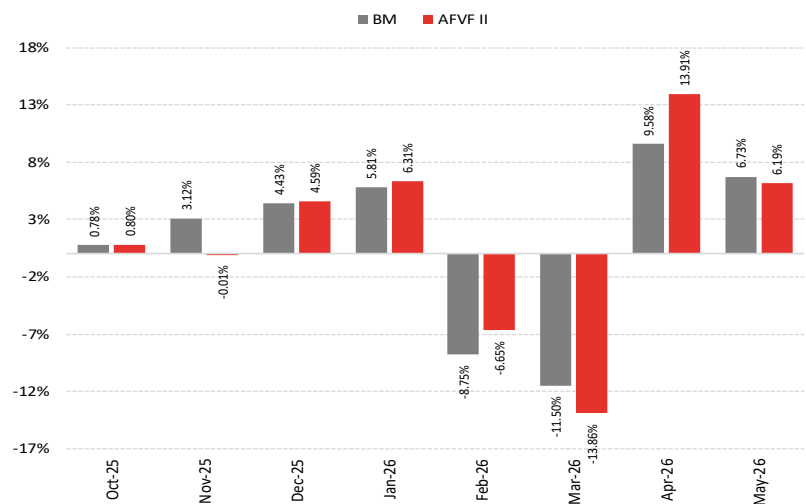
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



FUND STATISTICS

Fund Size PKR mn (May,2026)	558.55
Fund Size including fund of fund schemes: (PKR mn)	558.55
NAV (PKR):	114.10
Sharpe Ratio*	0.00
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.0%
Beta*	0.83
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

MONTHLY PERFORMANCE



Details of Non-Compliant Investments

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

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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 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	2.75%	0.10%	0.16%	0.58%	0.95%	0.08%	0.00%	4.61%	4.03%
YTD	2.72%	0.09%	0.15%	0.87%	2.69%	0.15%	0.00%	6.68%	5.80%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

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

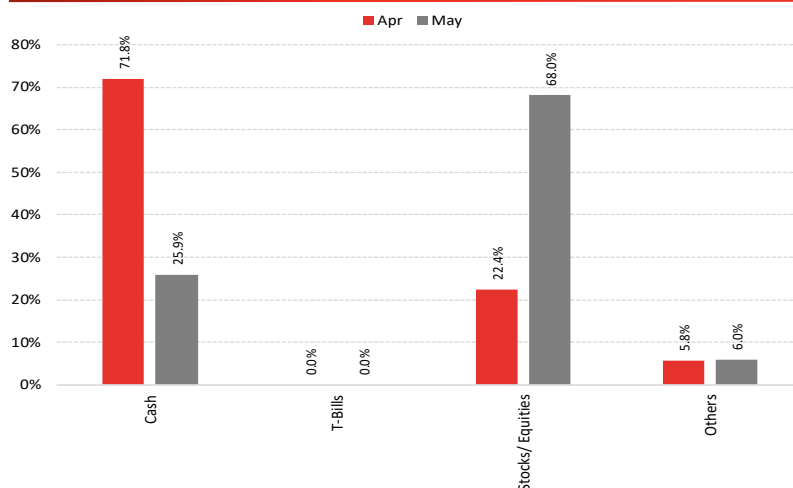
INVESTMENT OBJECTIVE

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)

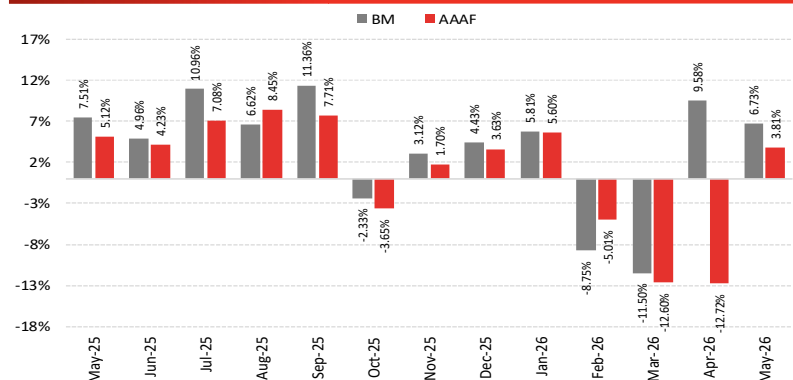


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historical Performance

	FY25
AAAF	59.5%
BM	60.1%

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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Investment Plans Summary Report for May 2026

CIS General Information:

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

CIS Level Expense Breakdown:

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

Investment Plan Overview:

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

FUND INFORMATION

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%	0.01%	0.00%	0.16%	0.15%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.02%	0.01%	0.18%	0.17%

FUND PERFORMANCE

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

FUND STATISTICS

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

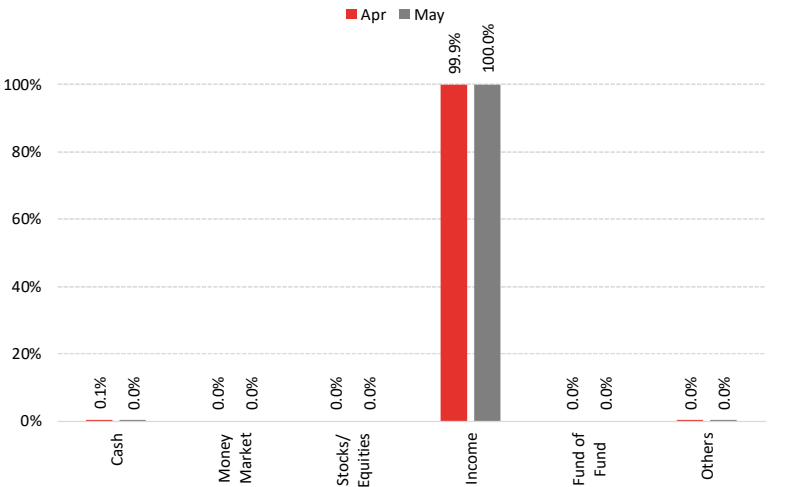
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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)

	Apr-26	May-26
Cash	0.12%	0.00%
Equity	0.00%	0.00%
Income	99.88%	99.98%
Money Market	0.00%	0.00%
Fund of Fund Scheme	0.00%	0.00%
Others	0.01%	0.01%
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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.00%	0.00%	0.16%	0.15%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.00%	0.00%	0.16%	0.15%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return	1.03%	1.20%
May-26	0.90%	1.05%

FUND STATISTICS

Fund Size PKR mn (May,2026)	2,193
Fund Size including fund of fund schemes: (Pkr mn)	2,193
NAV (PKR):	101.20
Information Ratio	0.20
Portfolio Turnover Ratio	53.6%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

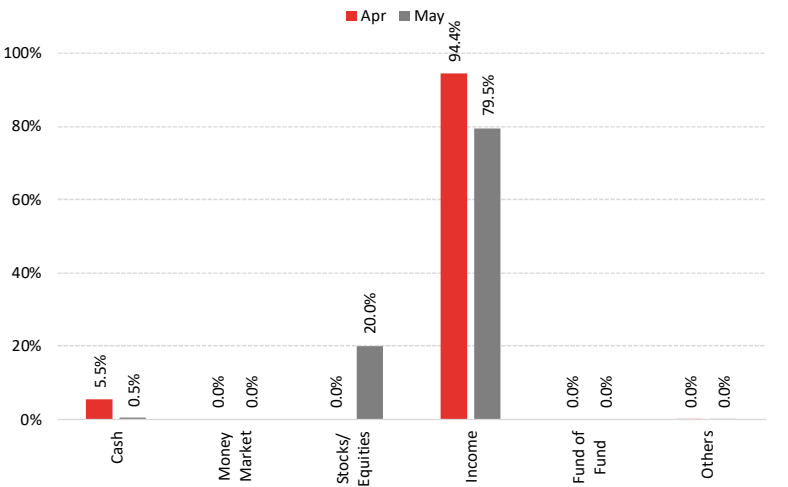
INVESTMENT OBJECTIVE

Alfalah Strategic Allocation Capital Preservation Plan–II (ASACPPII)” is a Constant Proportion Portfolio Insurance (CPPI) based Allocation Plan under “Alfalah Strategic Allocation Fund” with an objective to earn a potentially high return through dynamic asset allocation between Equity Scheme and Income/Money Market Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager’s outlook on the assets classes

INVESTMENT COMMITTEE

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 Jawaidd	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

	Apr-26	May-26
Cash	5.53%	0.47%
Equity	0.00%	19.99%
Income	94.43%	79.53%
Money Market	0.00%	0.00%
Fund of Fund Scheme	0.00%	0.00%
Others	0.04%	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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Investment Plans Summary Report for May 2026

CIS General Information:

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

CIS Level Expense Breakdown:

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

Investment Plan Overview:

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

FUND INFORMATION

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%	0.39%	0.02%	0.02%	0.02%	2.08%	1.69%
YTD	1.50%	0.08%	0.06%	0.45%	0.02%	0.01%	0.12%	2.23%	1.78%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	10.83%	11.34%
FY26TD	10.73%	7.72%
May-26	11.80%	8.72%

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

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

365 Days	10.74%	8.45%
3-Year	15.66%	16.48%
5-Year	14.93%	14.53%

FUND STATISTICS

Fund Size PKR mn (May,2026)	6,110
Fund Size including fund of fund schemes: (Pkr mn)	8,265
NAV (Pkr):	115.39
Information Ratio	0.00
Portfolio Turnover Ratio	4.8%
Wtd. Average Maturity (Years):	2.15
YTM	12.1%
Duration	1.85
Modified Duration	1.73

Amount invested by fund of funds is Rs. 2154.1 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

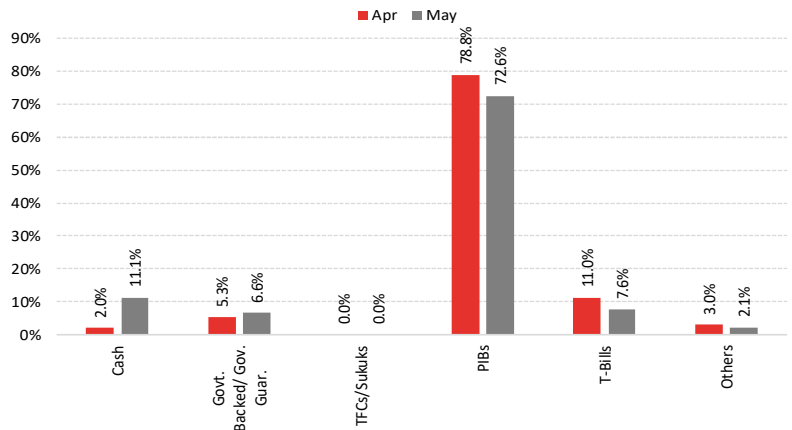
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

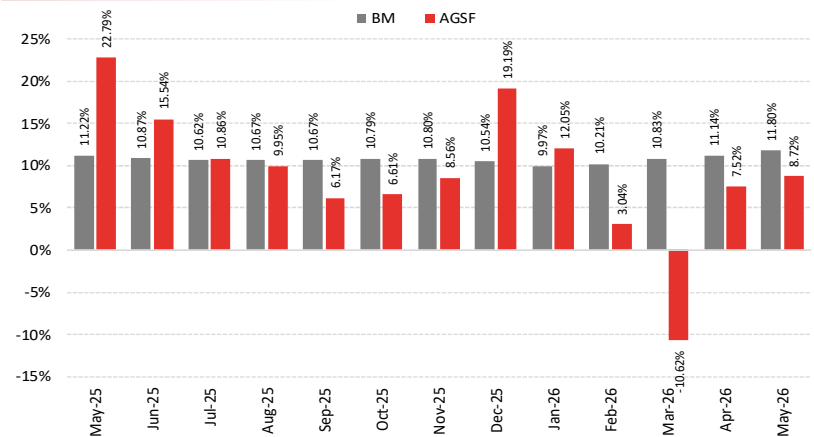
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	86.8%	A1+	0.0%
AAA	11.1%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.1%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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%	0.00%	0.01%	0.08%	0.22%	0.21%
YTD	1.09%	0.08%	0.06%	0.20%	0.01%	0.01%	0.00%	1.43%	1.23%

FUND PERFORMANCE

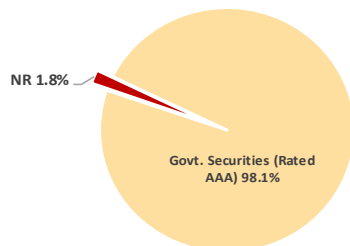
	BM	AGSF I
Since Inception Return**	11.58%	12.23%
FY26TD	10.73%	7.39%
May-26	11.80%	13.90%
Avg. Peer Group Return for May, 2026 was 7.87%		
5 year Avg. Peer Group Return for May, 2026 was 14.01%		
365 Days	10.74%	7.91%

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



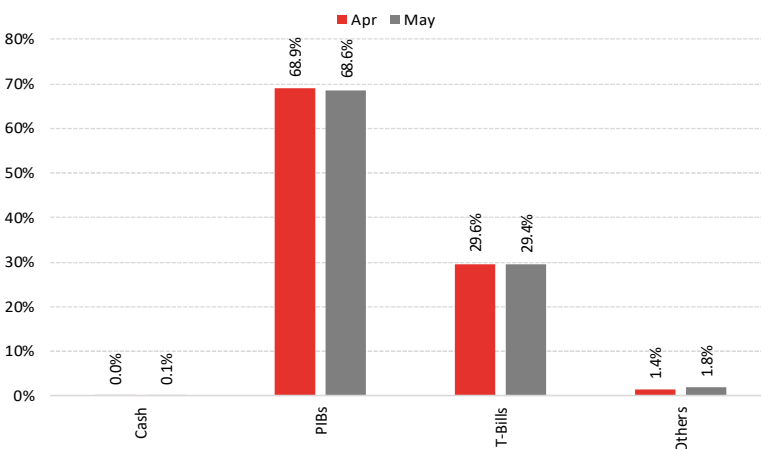
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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 Jawaaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

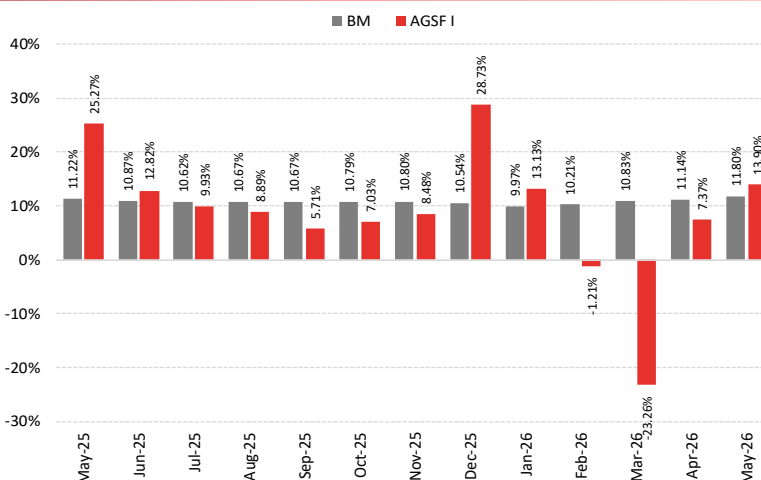
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	98.1%	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	1.8%

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	1.50%	0.08%	0.06%	1.54%	0.00%	0.30%	0.00%	3.47%	1.93%
YTD	1.50%	0.08%	0.06%	1.81%	0.00%	0.04%	0.00%	3.47%	1.67%

FUND PERFORMANCE

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

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

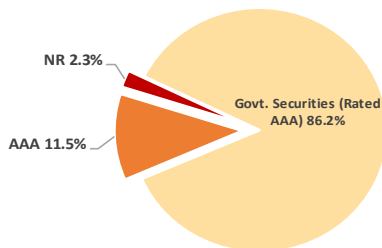
5 year Avg. Peer Group Return for May, 2026 was 14.01%

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



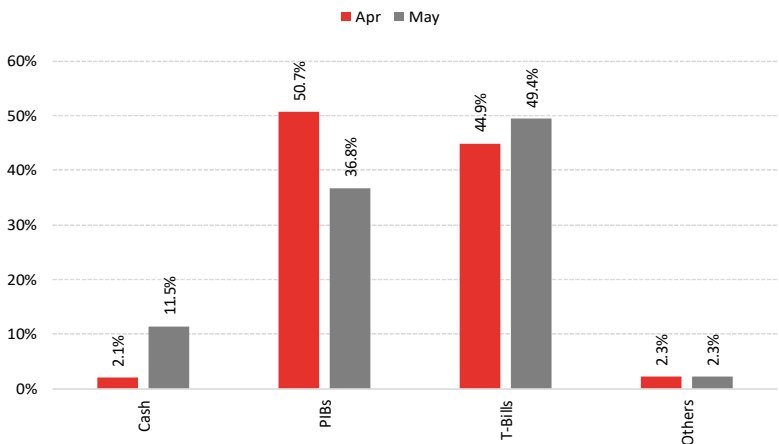
INVESTMENT OBJECTIVE

The 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

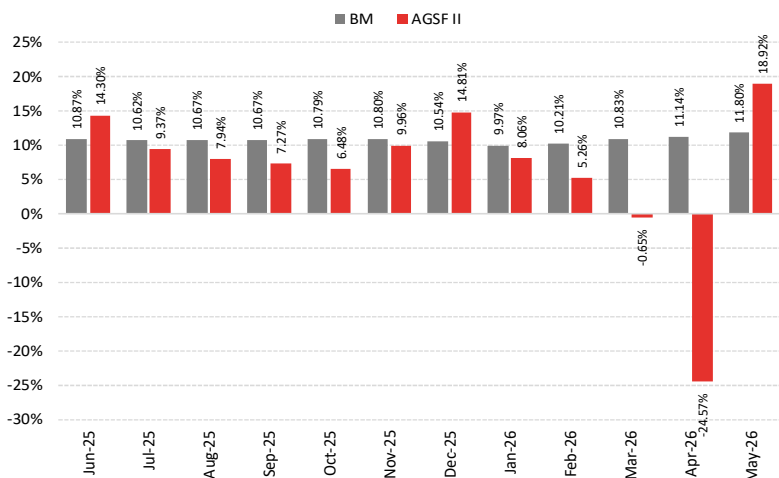
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	86.2%	A1+	0.0%
AAA	11.5%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.3%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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%	0.08%	0.02%	0.25%	0.24%
YTD	0.99%	0.07%	0.05%	0.16%	0.00%	0.04%	0.04%	1.36%	1.20%

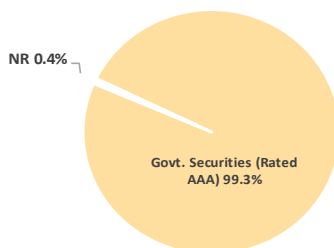
FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	2,568
Fund Size including fund of fund schemes: (Pkr mn)	2,569
NAV (Pkr):	136.14
Information Ratio	0.01
Portfolio Turnover Ratio	5.5%
Wtd. Average Maturity (Years):	0.43
YTM	12.0%
Duration	0.40
Modified Duration	0.36
Amount invested by fund of funds is Rs. 0.3 million subtracted from total	

Credit Quality (% of Total Assets)



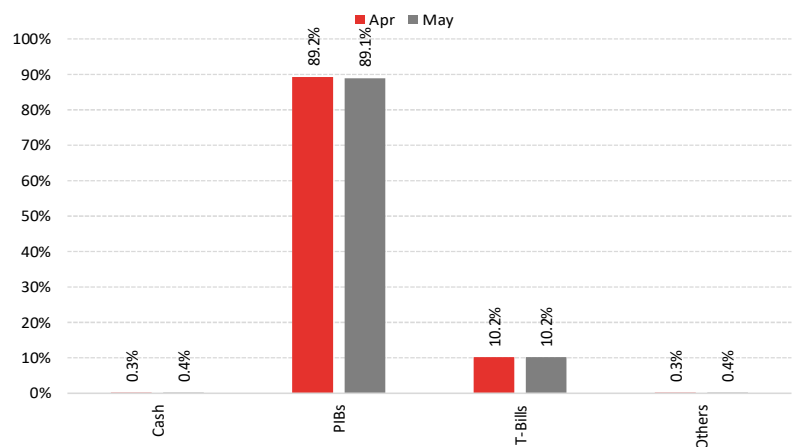
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

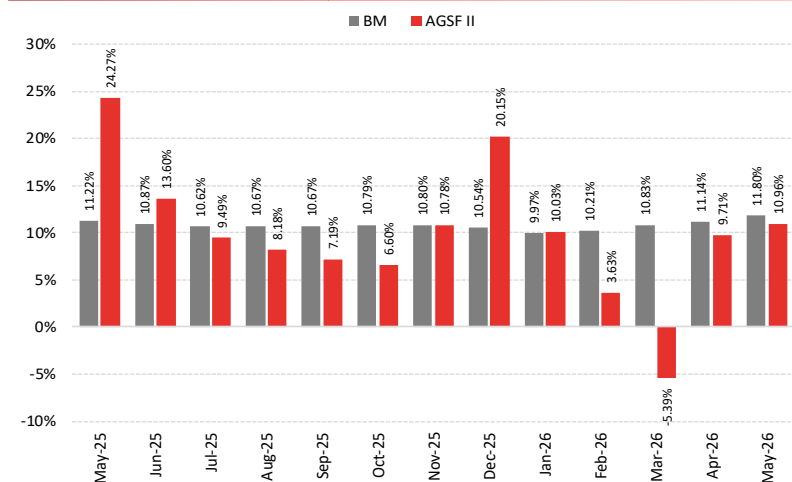
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

RATED **AM1**
by VIS & PACRA

EXCHNAGE TRADED FUNDS



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Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM1" by VIS 26-Jan-26
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Exchange Traded Fund
Fund Type:	Open Ended
Benchmark:	Alfalah 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	0.46%	0.09%	0.10%	0.08%	0.07%	1.00%	0.46%	2.27%	2.18%
YTD	0.38%	0.09%	0.10%	0.08%	0.24%	0.96%	0.44%	2.31%	2.22%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

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

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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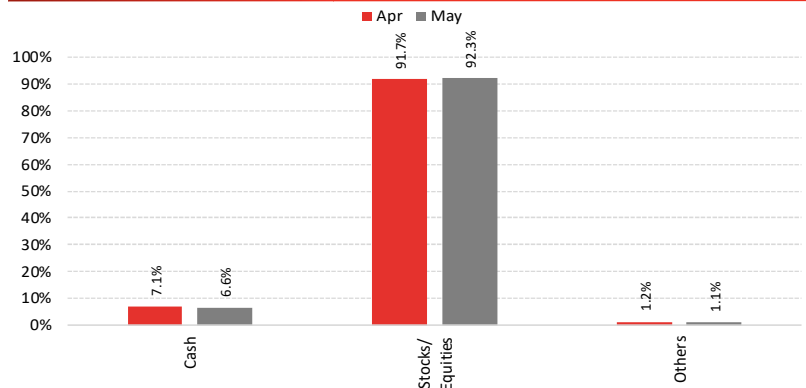
INVESTMENT OBJECTIVE

The 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)

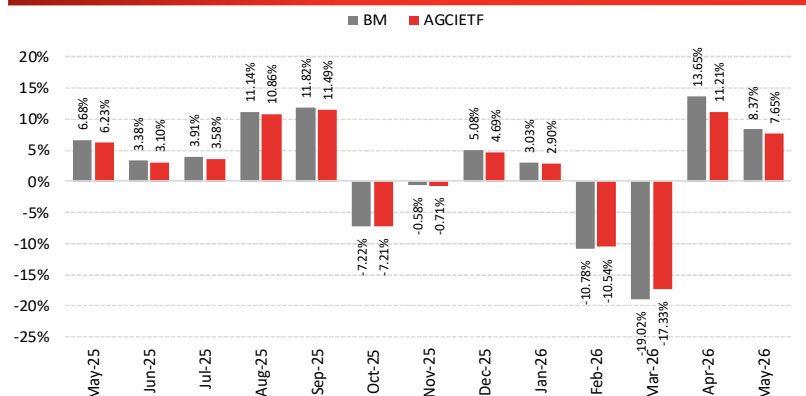


FUND STATISTICS

Fund Size PKR mn (May,2026)	46.64
Fund Size including fund of fund schemes: (PKR mn)	77.48
NAV (PKR):	17.30
Sharpe Ratio*	0.00
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.5%
Beta*	0.46

Amount invested by fund of funds is Rs. 30.84 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

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



Alfalah Investments

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CAPITAL PROTECTED FUNDS



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Investment Plans Summary Report for May 2026

CIS General Information:

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

CIS Level Expense Breakdown:

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

Investment Plan Overview:

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

FUND INFORMATION

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%	0.03%	0.03%	0.20%	0.19%
YTD	0.78%	0.07%	0.05%	0.13%	0.01%	0.02%	0.00%	1.06%	0.93%

FUND PERFORMANCE

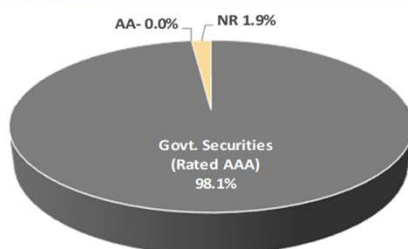
	BM	ASSP I
Since Inception Return**	15.53%	11.84%
FY26TD	11.22%	7.75%
May-26	12.65%	14.11%
365 Days	11.20%	7.93%

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



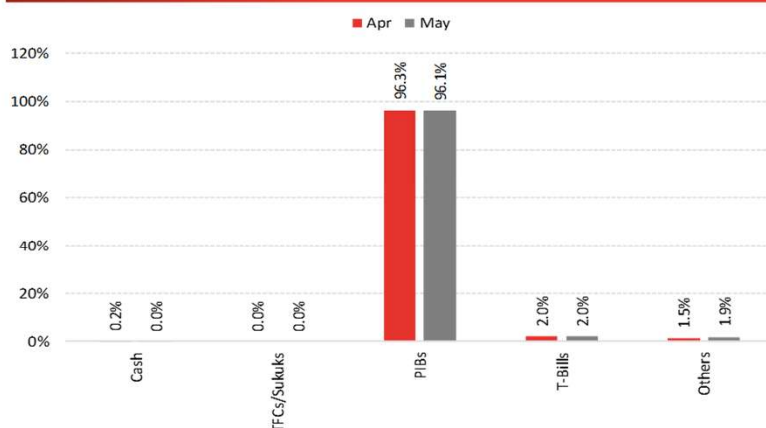
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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)	98.1%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.9%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
ASSP I	5.9%
BM	13.6%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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	0.89%	0.08%	0.06%	0.14%	0.00%	0.01%	0.00%	1.16%	1.02%
YTD	0.51%	0.07%	0.05%	0.09%	0.01%	0.02%	0.00%	0.75%	0.67%

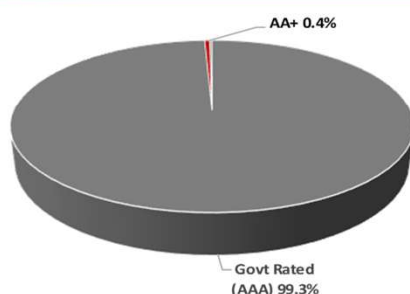
FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	10,179
Fund Size including fund of fund schemes: (Pkr mn)	10,179
NAV (PKR):	115.92
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.10
YTM	12.5%
Duration	0.79
Modified Duration	0.70
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



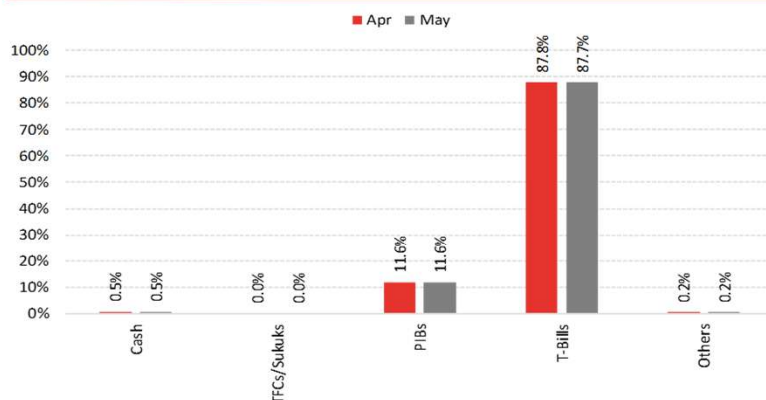
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

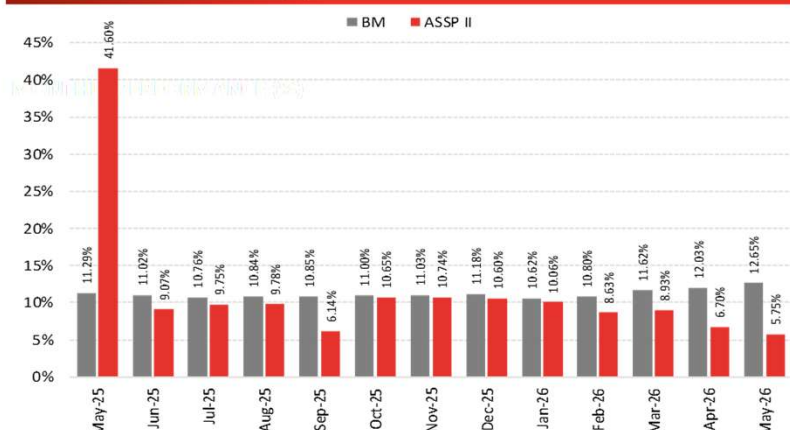
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.3%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.2%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
ASSP II	15.5%
BM	13.6%

Details of Non-Compliant Investments

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

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by VIS & PACRA

FUND OF FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for May 2026

CIS General Information:

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

CIS Level Expense Breakdown:

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

Investment Plan Overview:

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

Alfalah GHP Prosperity Planning Fund

AMC Rating: "AM1" by VIS 26-Jan-26
AMC rating: "AM1" by PACRA 29-August-25

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

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.01%	0.08%	0.07%	0.01%	-0.02%	0.26%	0.00%	0.41%	0.40%
AGMAP	0.07%	0.08%	0.07%	0.02%	0.00%	0.38%	0.00%	0.62%	0.60%
AGCAP	0.01%	0.08%	0.07%	0.01%	0.01%	0.13%	0.00%	0.31%	0.29%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.05%	0.08%	0.07%	0.02%	0.02%	0.09%	0.00%	0.32%	0.31%
AGMAP	0.41%	0.08%	0.07%	0.07%	0.02%	0.12%	0.00%	0.76%	0.69%
AGCAP	0.09%	0.07%	0.07%	0.02%	0.01%	0.13%	0.00%	0.40%	0.37%

AGPPF-CAP: Medium

AGPPF-AAP: High

AGPPF-MAP: Medium

ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

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

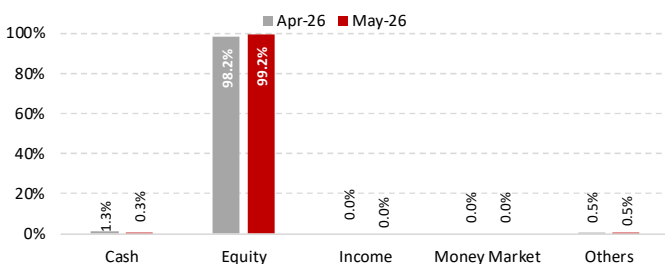
ASSET ALLOCATION (Holdings as % of Total Assets)

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

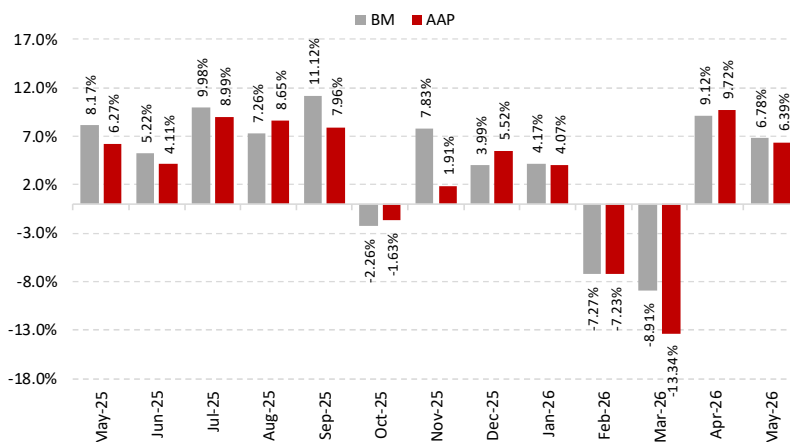
FUND STATISTICS

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

Asset Allocation



MONTHLY PERFORMANCE

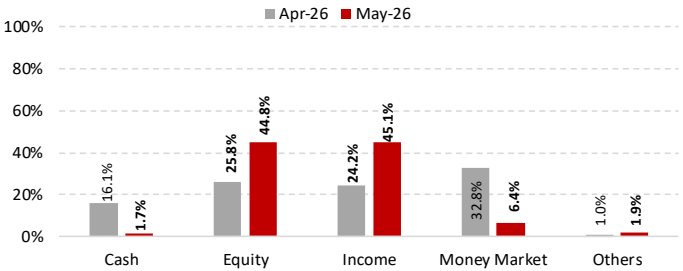


ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

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

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

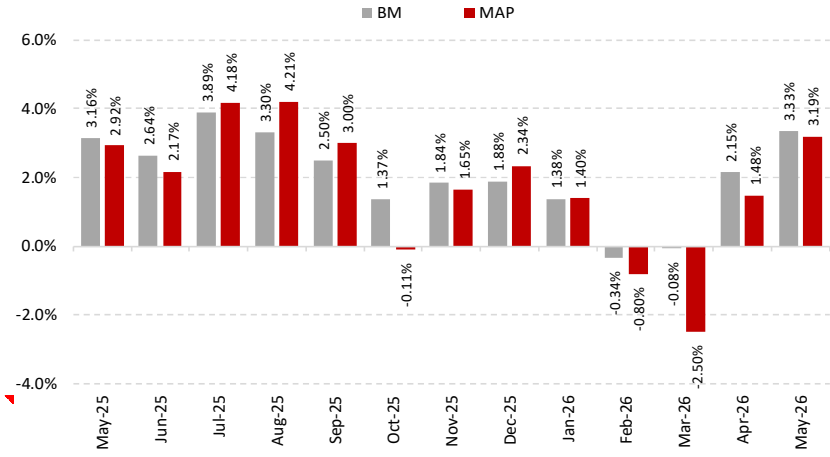
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

	Apr-26	May-26
Cash	16.07%	1.73%
Equity	25.85%	44.78%
Income	24.19%	45.12%
Money Market	32.84%	6.44%
Others	1.04%	1.93%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)

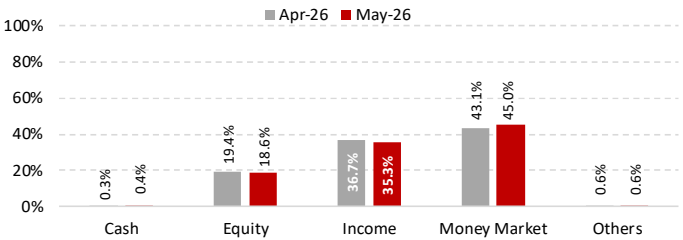


ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

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

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

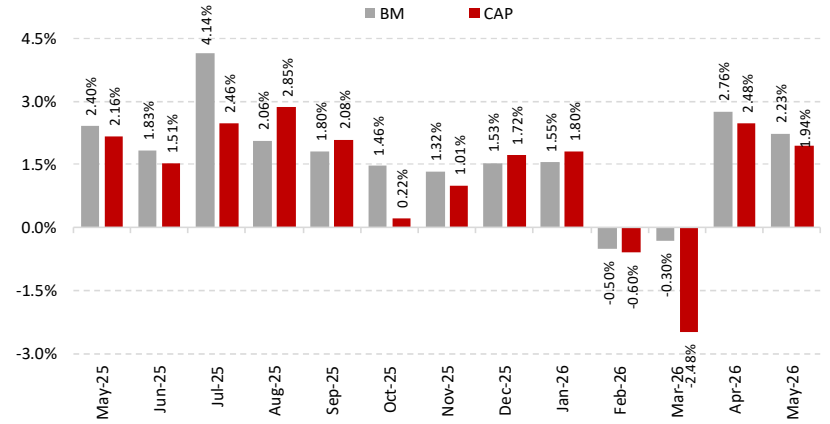
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

	Apr-26	May-26
Cash	0.33%	0.41%
Equity	19.35%	18.63%
Income	36.68%	35.29%
Money Market	43.07%	45.04%
Others	0.57%	0.62%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments - AAP

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 - MAP

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 - CAP

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

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PENSION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for May 2026

CIS General Information:

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

CIS Level Expense Breakdown:

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

Investment Plan Overview:

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

Alfalah GHP Pension Fund

AMC Rating: "AM1" by VIS 26-Jan-26
AMC rating: "AM1" by PACRA 29-August-25

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***:	ESF upto 2.25%, MMSF upto 1% & DSF upto 1.25% of avg net assets of the sub fund calculated on a daily basis during the year.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

The objective of introducing Alfalah GHP 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	Total TER without Levies
ESF	2.50%	0.04%	0.14%	0.47%	0.46%	0.03%	0.00%	3.64%	3.17%
DSF	1.00%	0.04%	0.14%	0.17%	0.17%	0.07%	0.06%	1.64%	1.47%
MMSF	0.50%	0.04%	0.14%	0.10%	0.06%	0.04%	0.00%	0.87%	0.78%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.15%	0.45%	0.33%	0.04%	0.00%	3.49%	3.05%
DSF	1.05%	0.04%	0.15%	0.18%	0.20%	0.07%	0.20%	1.88%	1.70%
MMSF	0.61%	0.04%	0.15%	0.12%	0.08%	0.05%	0.00%	1.04%	0.92%

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

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

EQUITY SUB FUND

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

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

Commercial Banks	22.45%
Pharmaceuticals	11.76%
Cement	9.56%
Oil & Gas Exploration Companies	9.26%
Power Generation & Distribution	7.34%
Others	32.54%
Total	92.91%

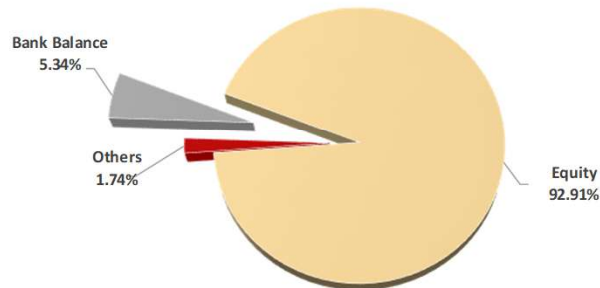
TOP 10 HOLDINGS (% of Total Assets)

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

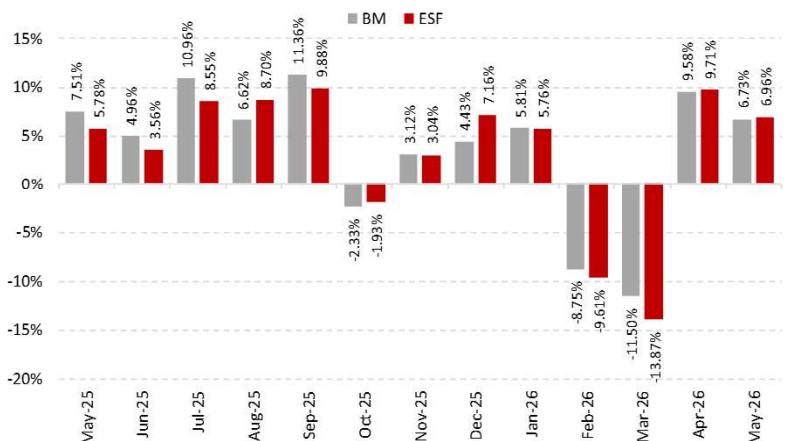
FUND STATISTICS

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

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

DEBT SUB FUND

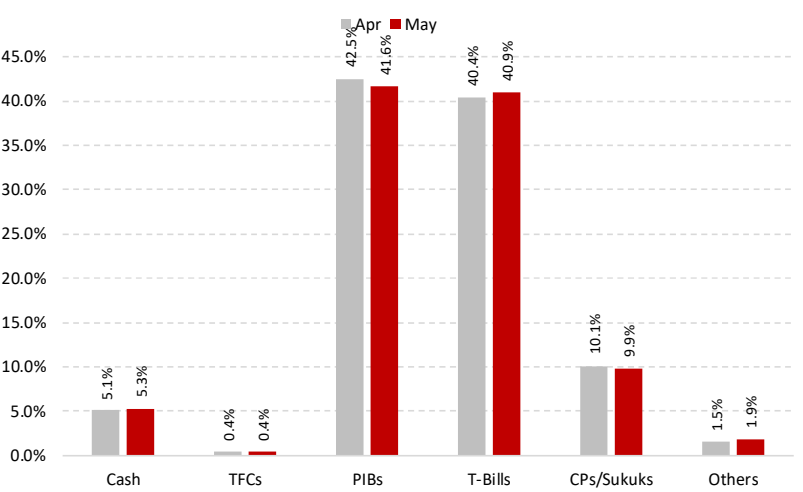
FUND PERFORMANCE

	BM	DSF
Since Inception Return*	11.94%	10.11%
FY26TD	10.56%	7.79%
May-26	11.44%	13.36%
Avg. Peer Group Return for May, 2026 was 10.92%		
365 Days	10.58%	8.49%
3-Year	15.61%	15.60%
5-Year	14.90%	13.41%

FUND STATISTICS

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

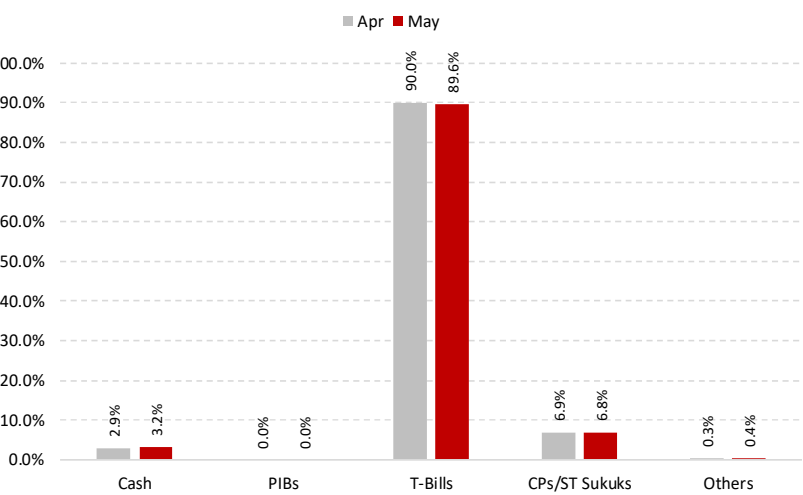
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	11.25%	10.43%
FY26TD	10.65%	9.69%
May-26	11.59%	10.33%
Avg. Peer Group Return for May, 2026 was 9.21%		
365 Days	10.66%	9.69%
3-Year	15.42%	15.67%
5-Year	14.29%	14.23%

FUND STATISTICS

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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 Khuhiro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Sana Abdullah, CFA Salman Jawaidd Anil Kumar, 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
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TOTAL EXPENSE RATIO BREAKUP

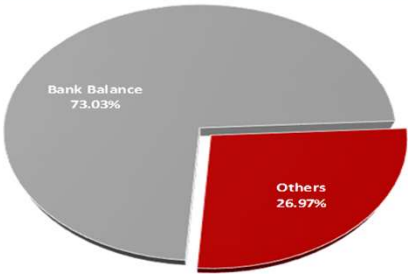
MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.42%	0.07%	0.15%	0.39%	38.05%	152.26%	0.00%	193.34%	192.96%
DSF	0.00%	0.04%	0.15%	0.02%	63.50%	265.43%	0.00%	329.15%	329.13%
MMSF	0.00%	0.00%	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%	0.66%	2.50%	0.75%	2.98%	22.33%	1.16%	32.87%	32.12%
DSF	0.00%	0.35%	2.66%	0.40%	1.73%	13.29%	1.44%	19.86%	19.46%
MMSF	0.00%	0.22%	2.71%	0.41%	0.59%	6.36%	0.69%	10.97%	10.57%

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

EQUITY SUB FUND

FUND PERFORMANCE	BM	ESF
Since Inception Return*	33.55%	6.19%
FY26TD	38.48%	-44.94%
May-26	6.73%	-13.17%
Avg. Peer Group Return for May, 2026 was 6.95%		
365 Days	45.34%	-45.02%
3-Year	320.91%	47.11%
FUND STATISTICS		
Fund Size PKR mn (May,2026)		0.1
Fund Size including fund of fund schemes: (PKR mn)		0.1
NAV (PKR):		132.2
Portfolio Turnover Ratio		0.0%

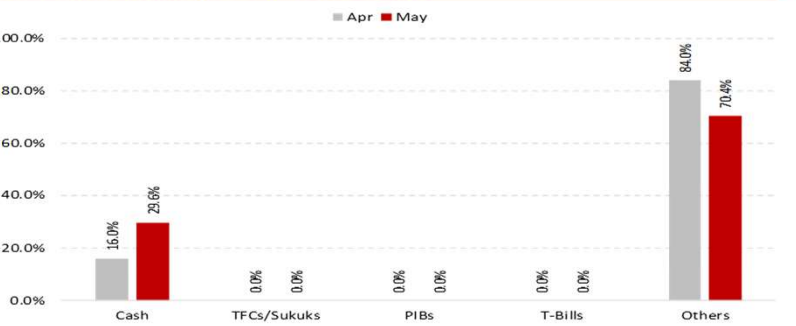
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	15.43%	-9.68%
FY26TD	10.59%	-67.55%
May-26	11.44%	-274.33%
Avg. Peer Group Return for May, 2026 was 10.92%		
365 Days	10.62%	-61.66%
3-Year	15.62%	-19.21%
FUND STATISTICS		
Fund Size PKR mn (May,2026)		0.0
NAV		62.3
Portfolio Turnover Ratio		0.00%
YTM		0.00%
Duration		-
Modified Duration		-

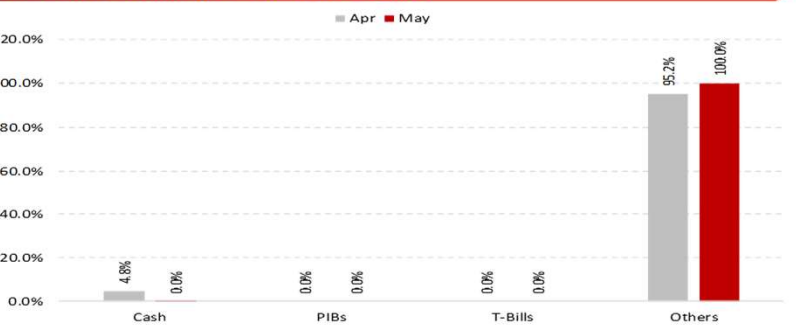
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	14.83%	-100.00%
FY26TD	10.65%	-108.96%
May-26	11.59%	NA
Avg. Peer Group Return for May, 2026 was 9.21%		
365 Days	10.66%	-100.00%
3-Year	15.42%	-100.00%
FUND STATISTICS		
Fund Size PKR mn (May,2026)		-
NAV		-
Portfolio Turnover Ratio		0.00%
YTM		0.00%
Duration		-
Modified Duration		-

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:	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%	0.02%	1.54%	-1.25%	0.52%	0.49%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.78%	-1.27%	0.73%	0.70%

MONEY MARKET SUB FUND

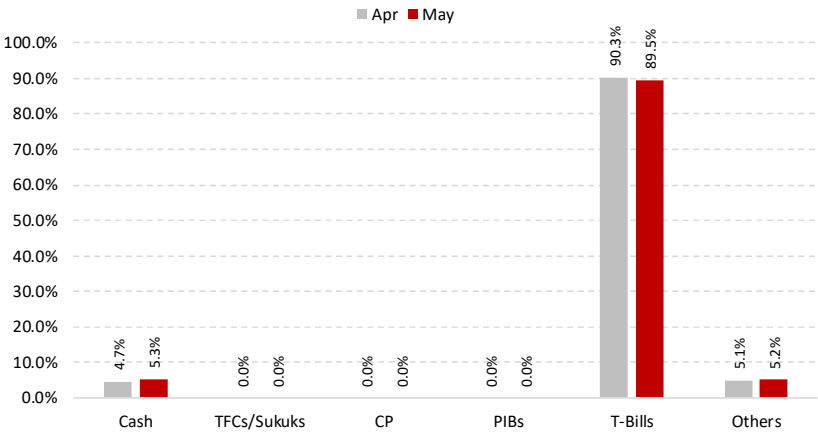
FUND PERFORMANCE

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

FUND STATISTICS

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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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Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.51%	0.72%	0.70%
YTD	0.00%	0.04%	0.15%	0.02%	0.00%	151.86%	-151.36%	0.70%	0.68%

MONEY MARKET SUB FUND

FUND PERFORMANCE

BM

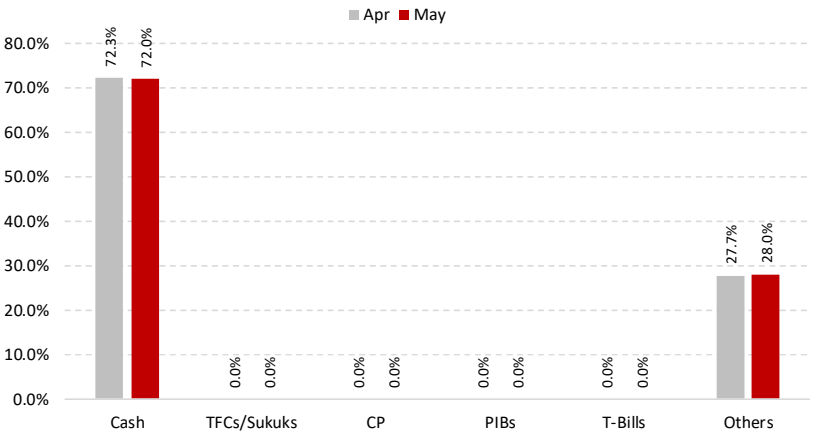
AGOPBPF

Since Inception Return*	11.04%	6.06%
May-26	11.59%	5.94%
Avg. Peer Group Return for May, 2026 was 9.21%		

FUND STATISTICS

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

RATED **AM1**
by VIS & PACRA

FIXED RETURN FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for May 2026

CIS General Information:

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

CIS Level Expense Breakdown:

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

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



Alfalah Investments

RATED **AM1**
by VIS & PACRA

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

FUND INFORMATION

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%	0.08%	0.06%	0.01%	0.00%	0.02%	0.03%	0.19%	0.18%
YTD	0.91%	0.08%	0.06%	1.53%	0.01%	0.01%	0.04%	2.64%	1.11%

FUND PERFORMANCE

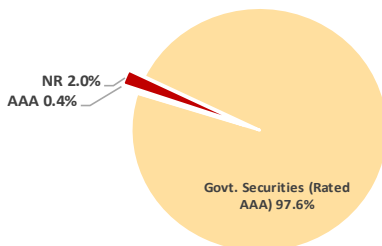
	BM	ASRF - XX
Since Inception Return**	11.41%	8.09%
FY26TD	11.41%	6.76%
May-26	11.41%	12.40%

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



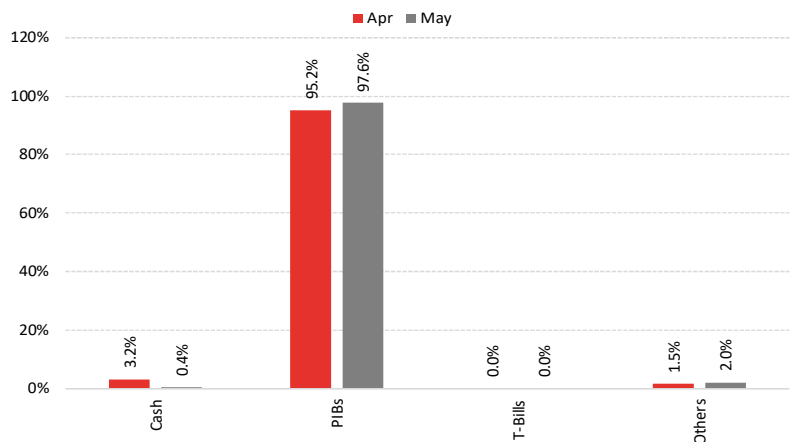
INVESTMENT OBJECTIVE

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
Anil Kumar, CFA	Fund manager Equity Funds

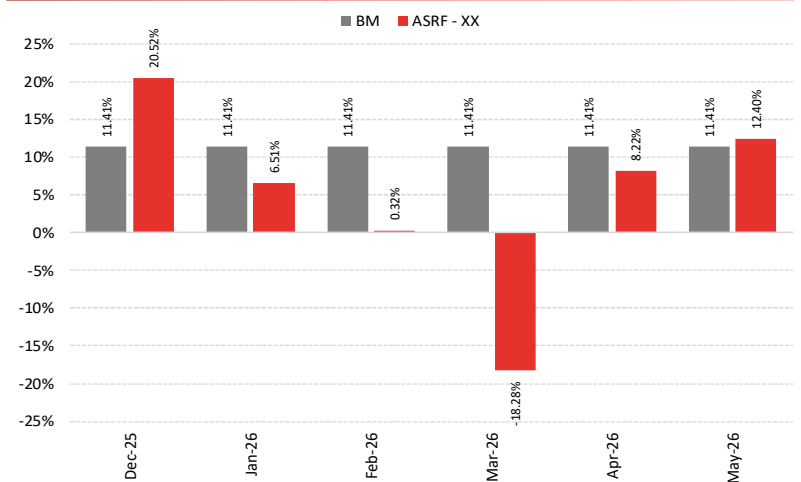
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	97.6%	A1+	0.0%
AAA	0.4%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

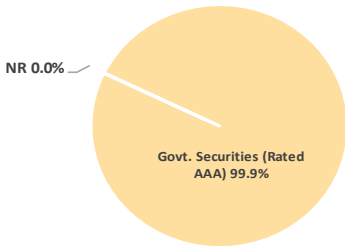
FUND PERFORMANCE

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

FUND STATISTICS

Fund Size PKR mn (May,2026)	2,102
Fund Size including fund of fund schemes: (Pkr mn)	2,102
NAV (Pkr):	107.27
Information Ratio	(0.06)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.25
YTM	11.8%
Duration	0.26
Modified Duration	0.23
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



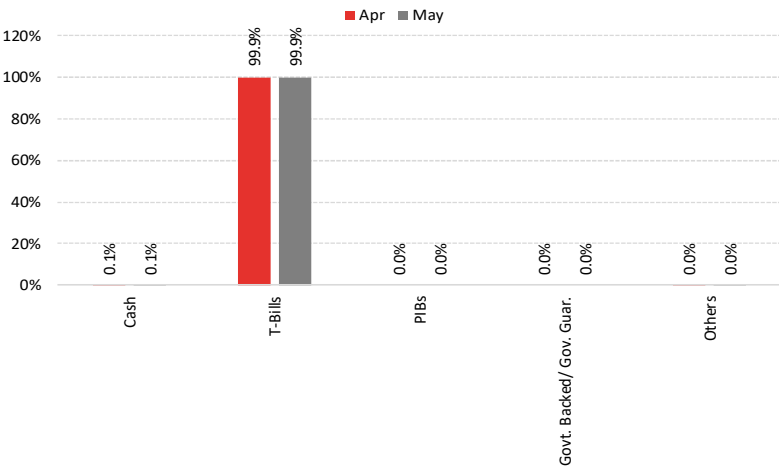
INVESTMENT OBJECTIVE

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Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
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Anil Kumar, CFA	Fund manager Equity Funds

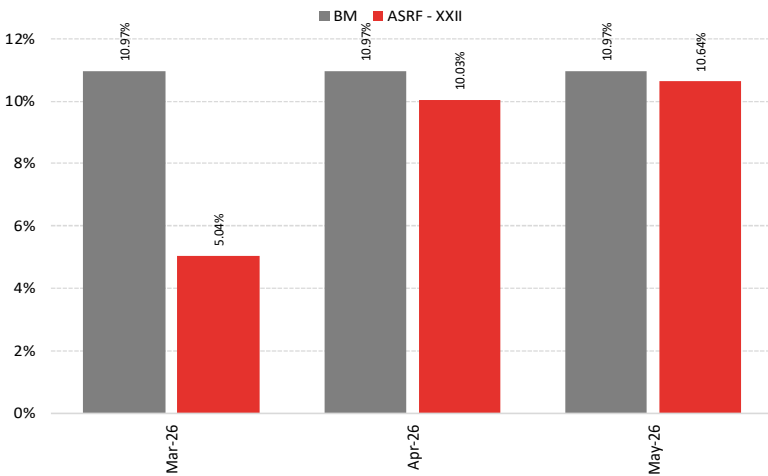
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Fund
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:	Oct 14, 2025 (Maturity: Oct 01, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.78% - 10.88%
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

* Calculated on 12-month trailing data.

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.10%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.26%	0.24%
YTD	0.10%	0.08%	0.06%	0.02%	0.01%	0.01%	0.00%	0.27%	0.25%

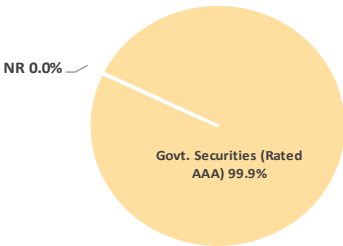
FUND PERFORMANCE

	BM	ASRF - XXIII
Since Inception Return**	11.50%	9.92%
May-26	11.50%	9.93%

FUND STATISTICS

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

Credit Quality (% of Total Assets)



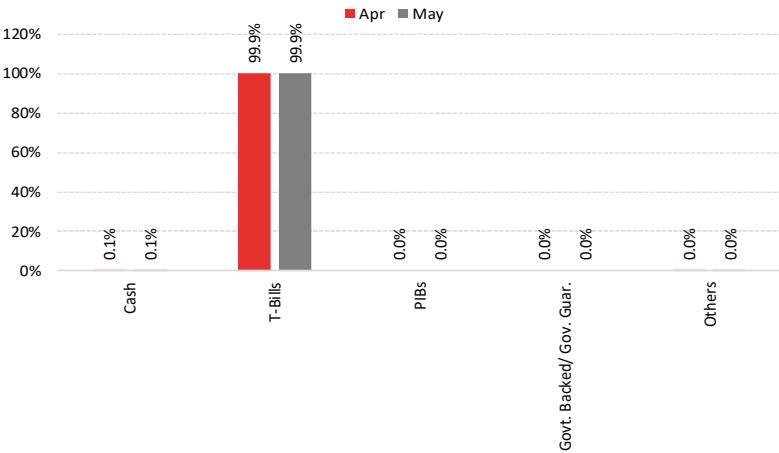
INVESTMENT OBJECTIVE

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 Khuhiro	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

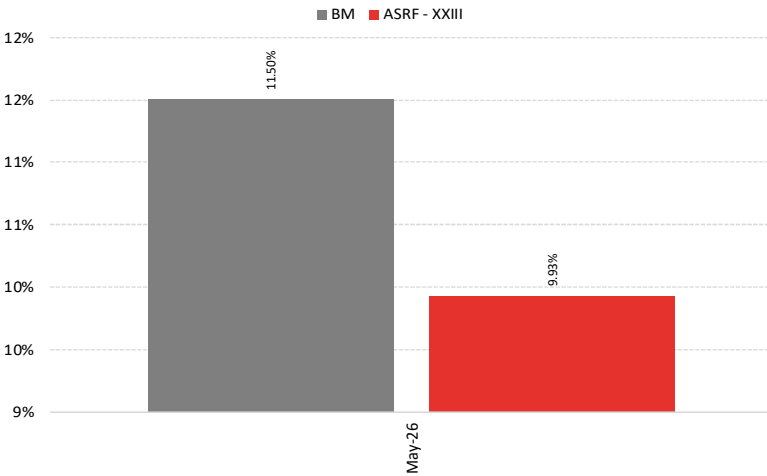
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	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:	Oct 24, 2025 (Maturity: Jun 24, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.50% - 10.60%
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

* Calculated on 12-month trailing data.
** Since inception return is calculated on Compounded Annual Growth Rate (CAGR)

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.22%	0.08%	0.06%	0.04%	0.00%	0.04%	0.00%	0.43%	0.39%
YTD	0.20%	0.08%	0.06%	0.06%	0.01%	0.04%	0.01%	0.45%	0.39%

FUND PERFORMANCE

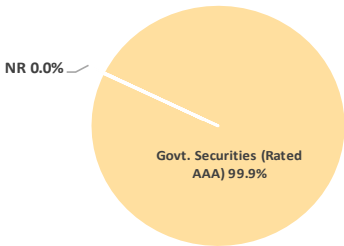
	BM	ASRF - XXIV
Since Inception Return**	11.17%	10.47%
May-26	11.17%	10.92%

FUND STATISTICS

Fund Size PKR mn (May,2026)	1,177
Fund Size including fund of fund schemes: (Pkr mn)	1,177
NAV (Pkr):	106.34
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.06
YTM	11.0%
Duration	0.07
Modified Duration	0.06

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

Credit Quality (% of Total Assets)



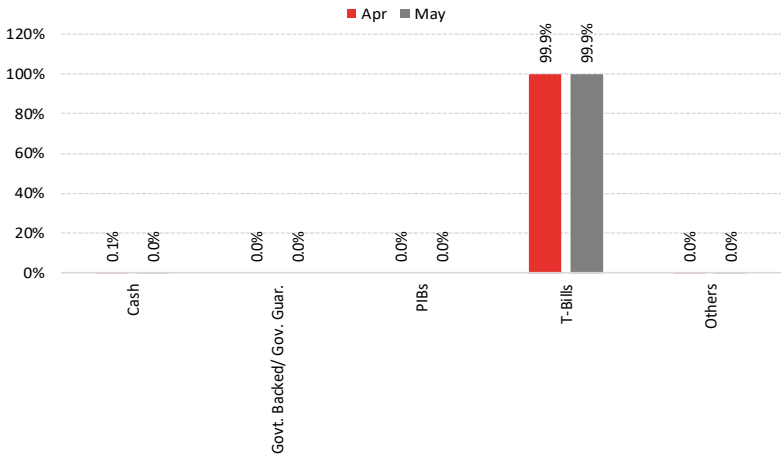
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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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

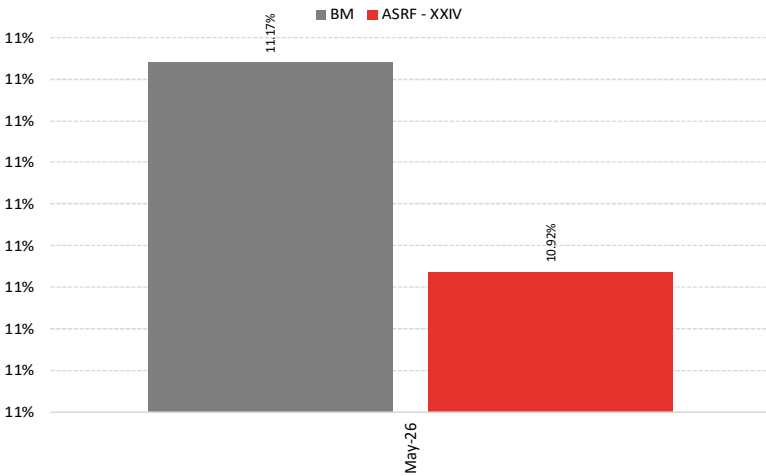
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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 18, 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%	0.26%

FUND PERFORMANCE

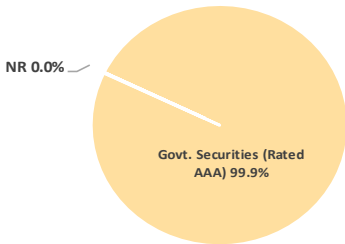
	BM	ASRF - XXVI
Since Inception Return**	11.33%	9.72%
May-26	11.33%	8.94%

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



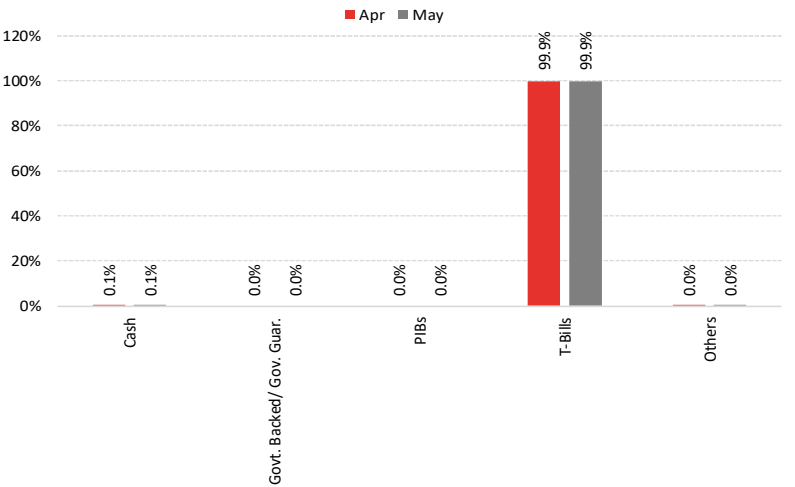
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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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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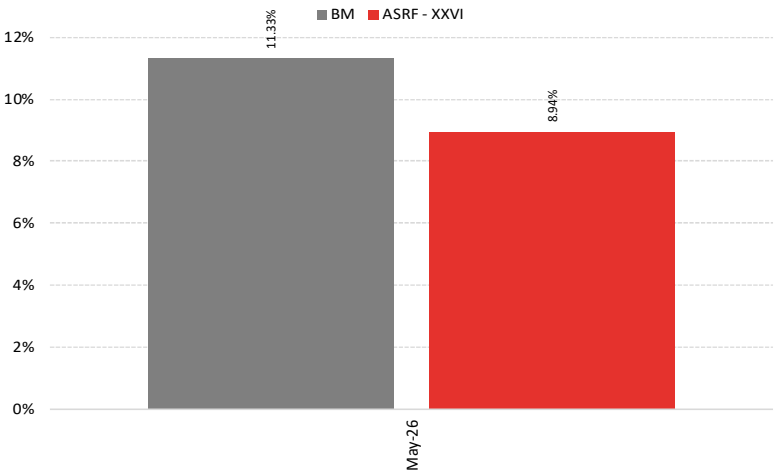
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	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 05, 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%	0.43%	0.58%	0.57%
YTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.01%	1.22%	1.39%	1.38%

FUND PERFORMANCE

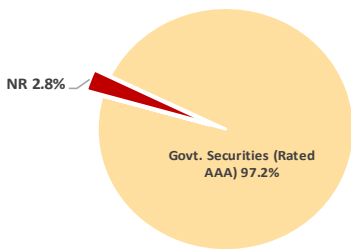
	BM	ASRF - XXVII
Since Inception Return**	10.65%	6.87%
May-26	10.65%	7.66%

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



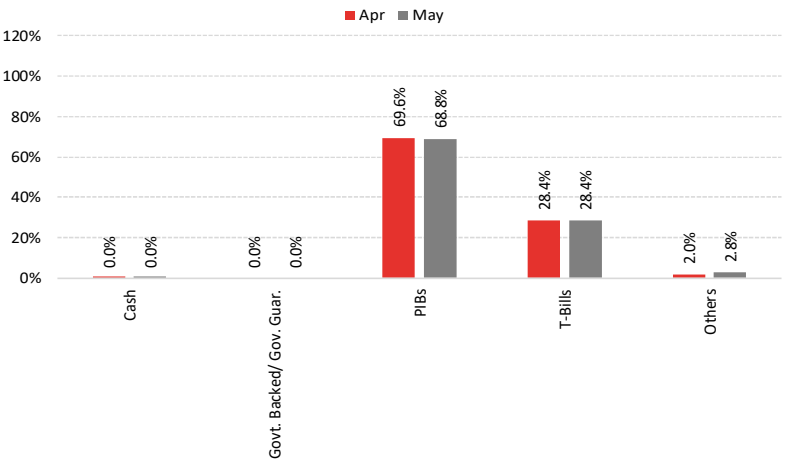
INVESTMENT OBJECTIVE

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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

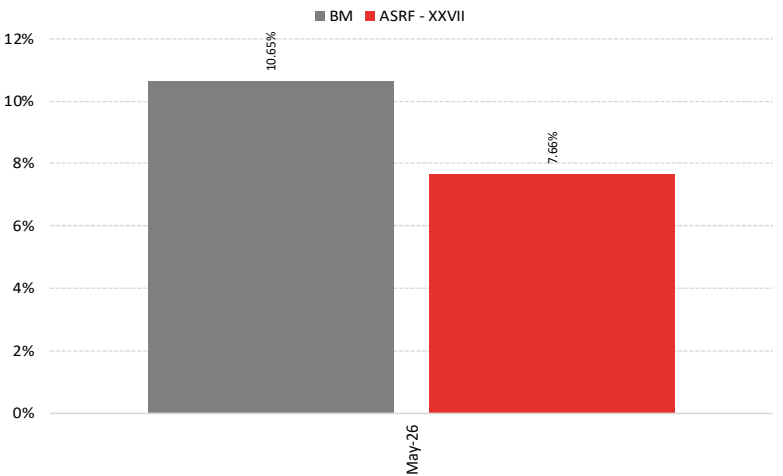
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	97.2%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.8%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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%	0.08%	0.06%	0.03%	0.15%	0.00%	0.00%	0.31%	0.28%
YTD	0.00%	0.08%	0.06%	0.03%	0.15%	0.00%	0.00%	0.31%	0.28%

FUND PERFORMANCE

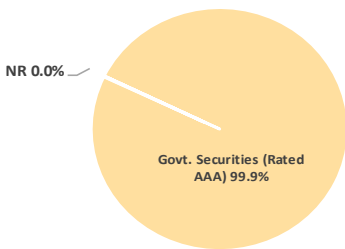
	BM	ASRF - XXVIII
Since Inception Return**	12.76%	16.85%
May-26	12.76%	16.85%

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



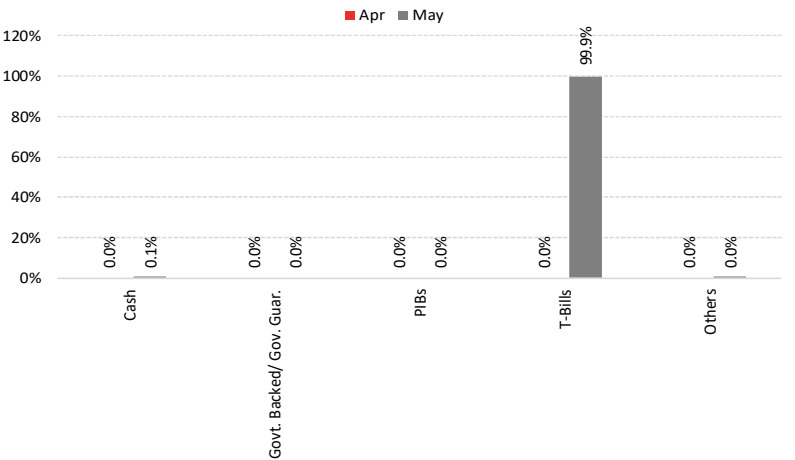
INVESTMENT OBJECTIVE

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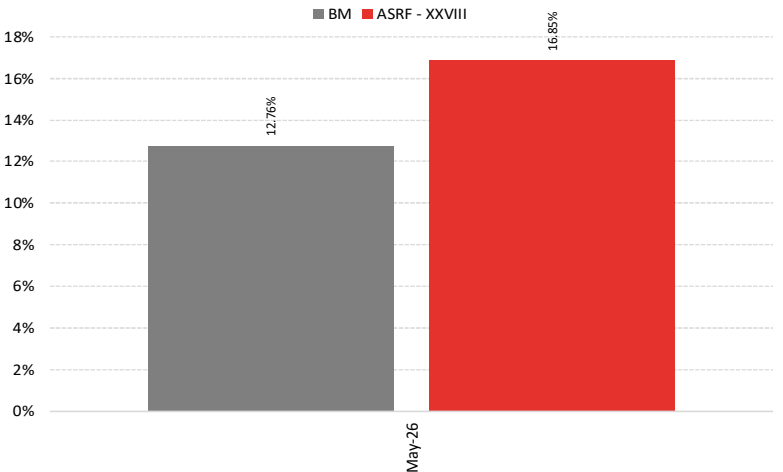
ASSET ALLOCATION (% of Total Assets)



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%
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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by VIS & PACRA

HELPING YOU REACH YOUR FINANCIAL SUMMIT



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2nd Floor ST-2/A Block 9, KDA Scheme 5, Clifton, Karachi

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