Fund Managers' Report **June-2026**

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:	Nill
Risk Profile:	High
Management Fee*:**	0.5%
Min. Initial Investment:	PKR 100,000/-
Min. Suseq. Investment:	PKR 100,000/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.45%	0.10%	0.10%	0.08%	0.38%	4.03%	0.43%	5.58%	5.49%
YTD	0.39%	0.09%	0.10%	0.08%	0.25%	1.22%	0.44%	2.58%	2.50%

FUND PERFORMANCE

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

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

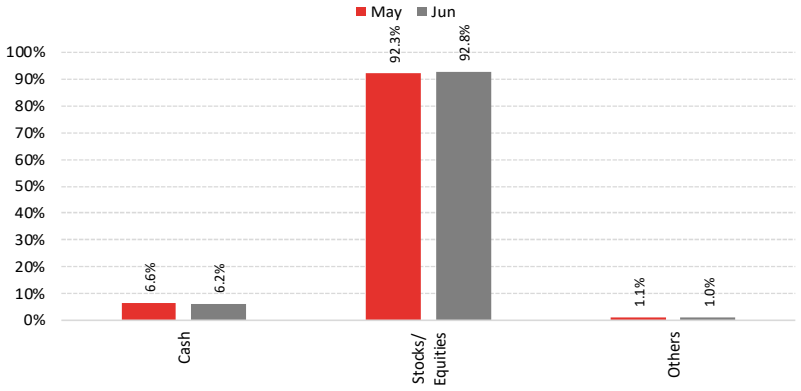
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

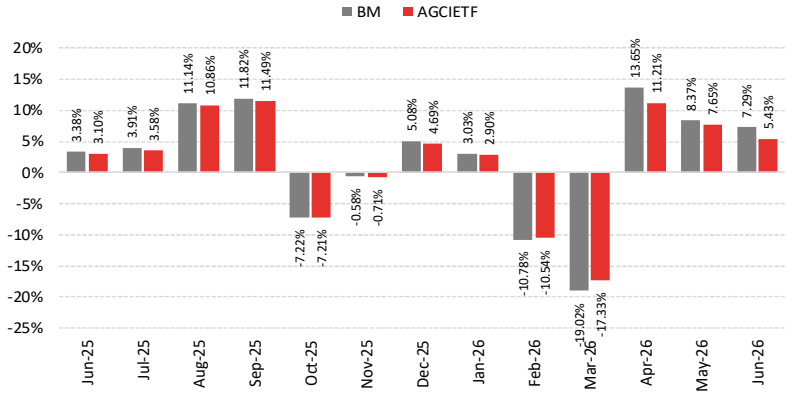


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

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

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