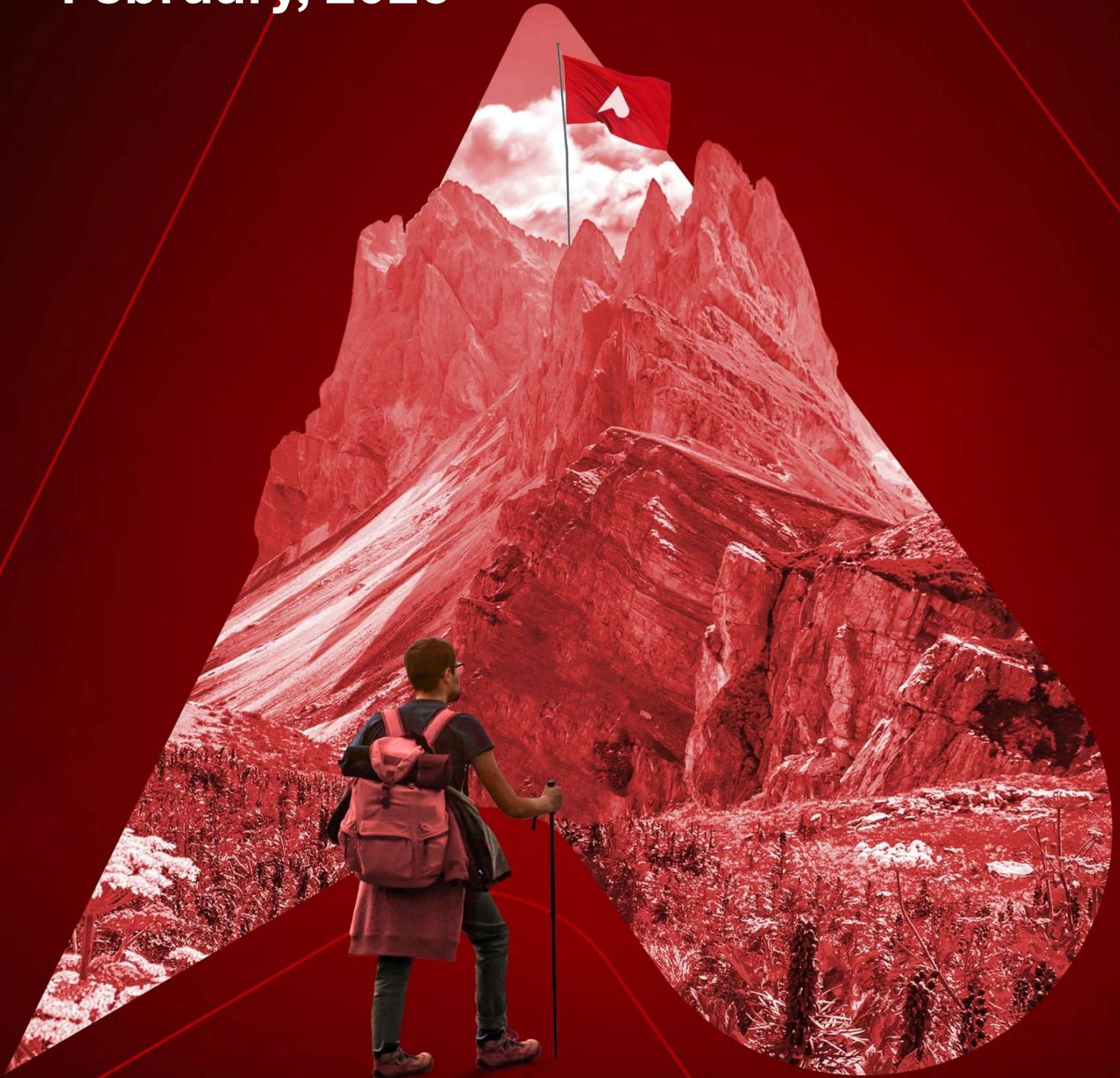




Alfalah Investments

RATED **AM1**
by VIS & PACRA

CONVENTIONAL
FUND MANAGERS REPORT
February, 2026



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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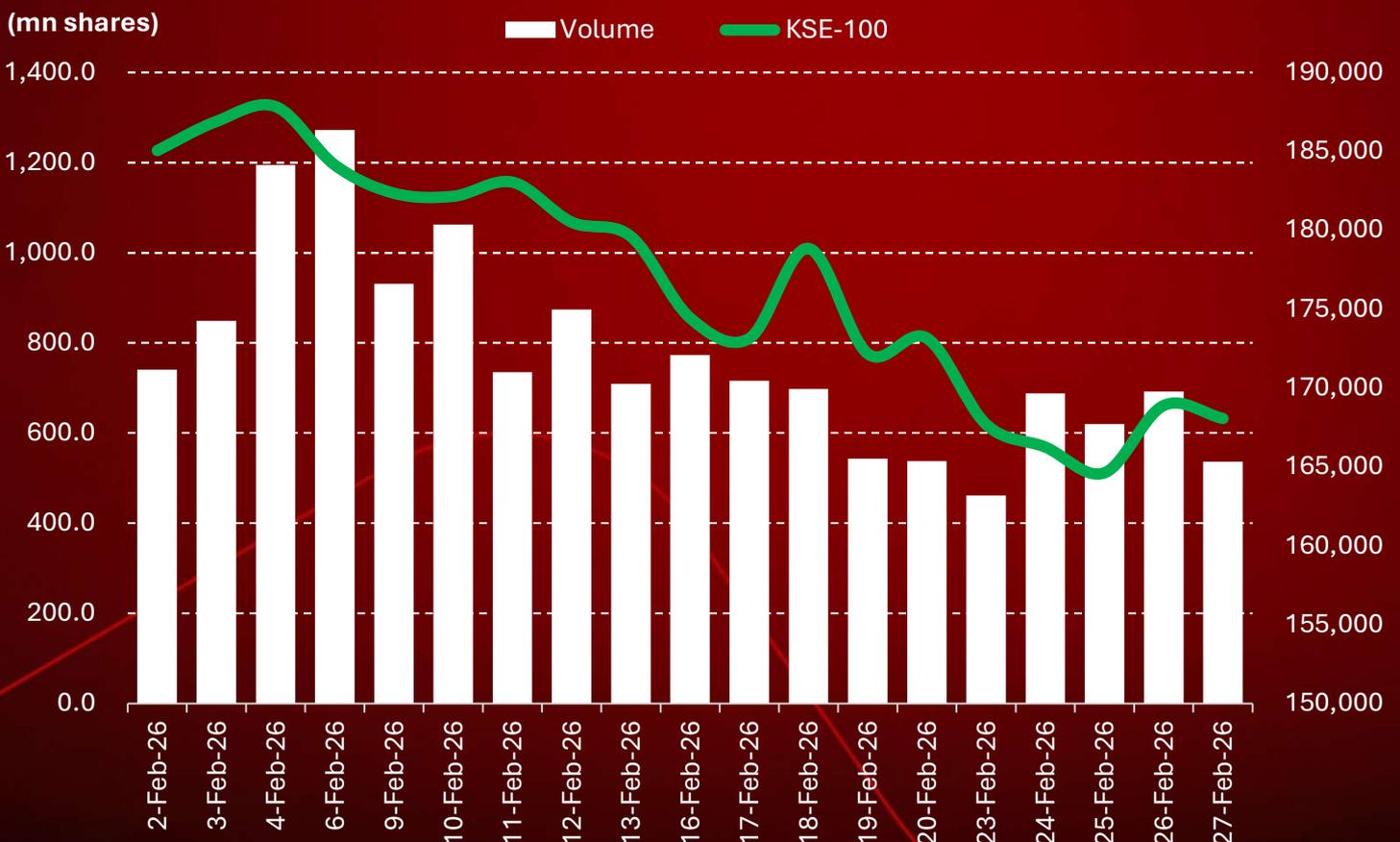


Equity Market Review & Outlook:

The KSE-100 Index reversed its upward trajectory in February, correcting by ~16,000 points (down 9% MoM) from February’s close of 184,000 to settle at 168,062 amid widespread bearish sentiment. The downturn was primarily driven by escalating geopolitical tensions, persistent foreign selling pressure, lackluster corporate earnings in select sectors, and renewed concerns surrounding the Reko Diq project due to a deteriorating local security environment and broader geopolitical risks.

Market activity slowed considerably during the month. Average daily traded volume declined 62% MoM to 408.7 million shares, while average traded value fell 50% MoM to USD 111.4 million, reflecting cautious investor participation. Foreign investors remained significant net sellers, recording outflows of USD 279 million—primarily concentrated in Cement (USD 229 million) and E&P (USD 8.5 million). On the other hand, Companies (USD 221 million), Banks (USD 63.9 million), and Mutual Funds (USD 13.9 million) provided support as net buyers. Of the 19 trading sessions, 13 closed in negative territory, including a sharp 6,600-point drop in a single session, marking the steepest decline of the month.

Heightened geopolitical uncertainty amplified volatility, while the implementation of the T+1 settlement system at the PSX introduced additional short-term trading adjustments, contributing to market unease. Corporate earnings largely lacked positive surprises; results in fertilizers, energy, and OMCs were either in line with or below expectations, prompting further selling pressure. The banking sector, however, delivered earnings broadly in line with estimates, offering some stability. Despite near-term headwinds, the market looks ripe for an upward re-rating as the substantial downward correction has opened up attractive valuations, with forward P/E now below 7x, presenting potential buying opportunities for disciplined long-term investors, provided geopolitical risks subside.





Economy and Money Market Review & Outlook:

Economic Review:

Pakistan’s macroeconomic conditions remained broadly stable in February 2026, and overall sentiment continued to improve as external financing prospects remained positive and the authorities emphasized their intention to sustain macroeconomic stability. Key developments included a slowdown in exports amid global headwinds, with shipments falling below USD 3 billion, reflecting challenges in key sectors like textiles. SBP held the policy rate at 10.5% citing core inflation was still over 7%. LSM grew robustly, with cumulative output up around 5% YTD, while SBP’s GDP growth projections for FY26 ranged from 3.75-4.75%, driven by resilient agriculture and industry despite lingering flood impacts from prior quarters.

External sector dynamics in February reflected a mix of pressure and resilience. External-sector stress eased as trade deficit widened slightly YoY but remained manageable. Exports declined by ~8.8% YoY to USD 2.27bn, while imports declined by ~1.6% YoY to USD 5.25bn, resulting in a monthly trade deficit of approximately USD 2.98bn, 4.6% higher YoY but 8.4% higher MoM. For 8MFY26, the trade deficit widened by 25% to USD 25.04bn, driven by a 7.3% drop in exports to USD 20.46bn and an 8.1% rise in imports to USD 45.50bn. The current account recorded a deficit of USD 1.1bn during 7MFY26, compared to a surplus of USD 0.6bn in the same period last year, reflecting widening trade gaps despite higher remittances; February's CAD figures are expected to align with this trend, keeping the FY26 CAD within 0-1% of GDP as projected by SBP. SBP reserves rose to around USD 16.21bn during the month (as of Feb 20), helping strengthen overall liquid reserves to USD 21.41bn. The PKR traded within a tight band, closing the month near PKR 279.4 per USD, reflecting stable FX market conditions and adequate liquidity. Inflation edged up for Feb’26, posting 7% YoY/0.3% MoM.

On the fiscal front, FBR provisionally collected PKR 8.121tn during 8MFY26, undershooting the target of PKR 8.55tn for the period and resulting in a shortfall of PKR 429bn. Despite the gap, revenue performance remained steady, posting approximately 11% YoY growth. The landmark Federal Constitutional Court verdict in the Super Tax case from February continued to support fiscal buffers, unlocking around PKR 310bn in provisional tax revenues, which will be received in installments by June 2026 and help offset part of the cumulative shortfall recorded over 8MFY26.

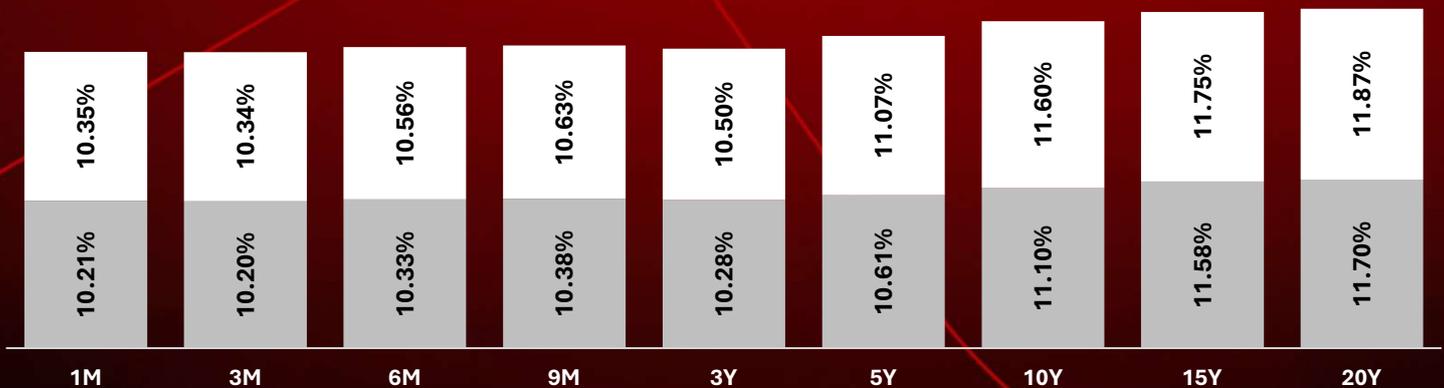
Money Market Review:

The stronger February inflation print and sustained macroeconomic pressures led to a repricing in local debt markets, with yields drifting higher across tenors, reflecting reduced expectations of imminent rate cuts. During the month of February 2026, SBP conducted two T-bill auctions. Where yields rose across all major tenors in the first auction. The central bank raised PKR 784bn, against a target of PKR 650bn, and cut off yields stood at 10.1983%/ 10.3267% and 10.3997% for 3M/6M and 12M respectively. These cut-off yields reflected a notable uptick compared with mid-February levels. In a subsequent auction mid-February, SBP reported continued strong participation as PKR 997bn was accepted against a target of PKR 450bn. The cut off yields for 1M/ 3M/ 6M yields rose to 10.2852%/ 10.4437%/10.5996%.

A separate PIB auction was also held during the month where PKR 550.97bn in a fixed rate PIB auction, PIB cut-off rates stood at 10.3380%,/10.2489%/10.7500%/11.2390% for maturities of 2Y/3Y/5Y and 10Y respectively. The 15-year zero-coupon PIB was offered at a cut-off yield of 11.4998%. With headline inflation above the upper bound of the SBP’s 5–7% target range and core inflation persistent, expectation for rate cut in the near term has eased. However economic activity and continued liquidity support retain the possibility of modest monetary easing later during CY26, provided inflation momentum recedes and external sector risks remain manageable.

Month End PKRV Yields

■ 30-Jan ■ 27-Feb





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MONEY MARKET FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	"AA+ (f)" by PACRA 12 - Nov - 25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
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:	Yusuf 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	0.68%	0.08%	0.06%	0.11%	0.01%	0.00%	0.01%	0.95%	0.84%
YTD	0.73%	0.08%	0.06%	0.16%	0.01%	0.00%	0.00%	1.03%	0.87%

FUND PERFORMANCE

	BM	AGMMF
Since Inception Return**	9.34%	9.82%
FY26TD	10.50%	9.98%
February-26	10.09%	9.17%
<i>Avg. Peer Group Return for Feb, 2026 was 9.31%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 13.92%</i>		
365 Days	10.79%	10.49%
3-Year	16.18%	16.85%
5-Year	14.08%	14.86%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	79,608
Fund Size including fund of fund schemes: (Pkr mn)	79,825
NAV (PKR):	105.59
Information Ratio	0.01
Portfolio Turnover Ratio	81.2%
Wtd. Average Maturity (Days):	26.62
YTM	10.0%
Duration	0.07
Modified Duration	0.07
Amount invested by fund of funds is Rs. 216.6 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.50%
Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)	0.38%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	0.31%

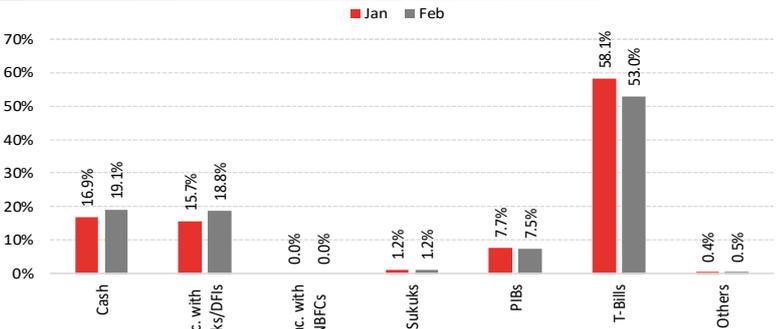
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% of Total Assets)

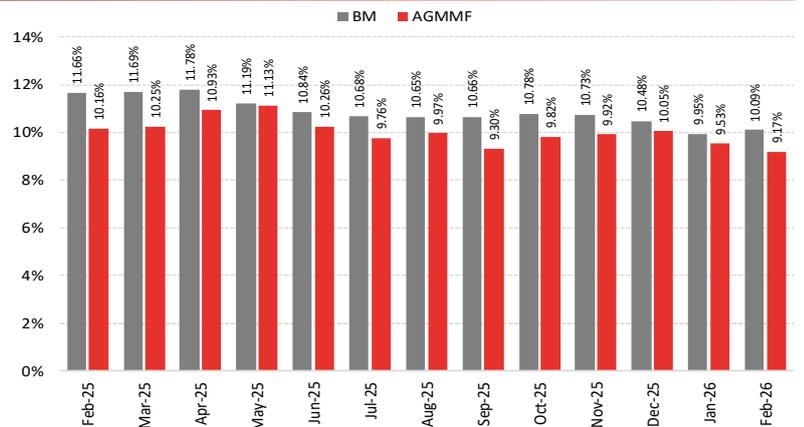


***Government Debt securities (GDS) with maturity (between 6 month to one year) having 0,000.0 millions and 00.0% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	60.5%	A1+	0.8%
AAA	19.1%	A1	0.4%
AA+	18.8%	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
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	0.25%	0.07%	0.06%	0.05%	0.00%	0.04%	0.00%	0.47%	0.42%
YTD	0.81%	0.08%	0.06%	0.18%	0.01%	0.14%	0.00%	1.27%	1.08%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	9.38%	10.44%
FY26TD	10.50%	10.06%
February-26	10.09%	10.54%
<i>Avg. Peer Group Return for Feb, 2026 was 9.31%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 13.92%</i>		
365 Days	10.79%	10.72%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	2,987
Fund Size including fund of fund schemes: (Pkr Mn)	3,074
NAV (PKR):	110.32
Information Ratio	0.00
Portfolio Turnover Ratio	75.3%
Wtd. Average Maturity (Days):	3.62
YTM	9.3%
Amount invested by fund of funds is Rs. 86.9 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

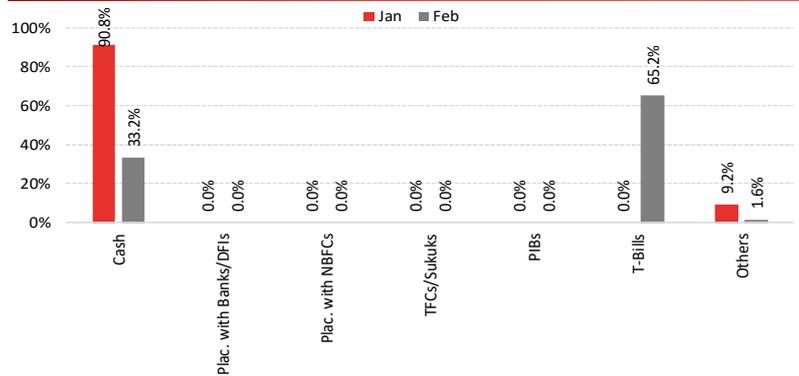
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

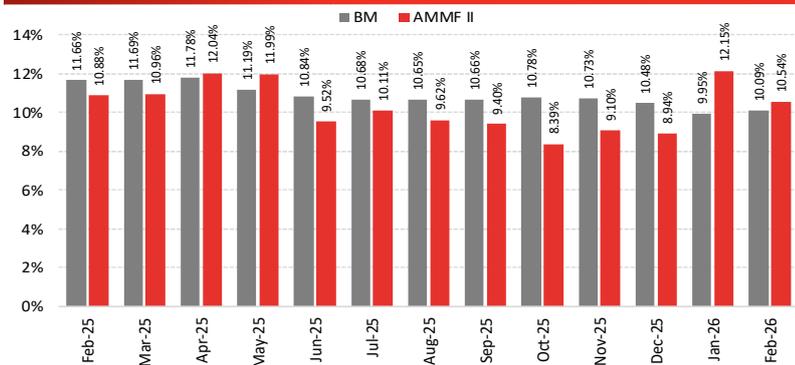


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	65.2%	A1+	0.0%
AAA	11.1%	A1	0.0%
AA+	22.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.6%

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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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 12, 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	1.15%	0.08%	0.06%	0.22%	0.01%	0.01%	0.00%	1.52%	1.29%

FUND PERFORMANCE

	BM	AGCF
Since Inception Return**	9.34%	9.90%
FY26TD	10.50%	9.43%
February-26	10.09%	8.55%
Avg. Peer Group Return for Feb, 2026 was 9.31%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.92%		
365 Days	10.79%	9.93%
3-Year	16.18%	16.50%
5-Year	14.08%	14.65%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	15,400
Fund Size including fund of fund schemes: (Pkr mn)	15,400
NAV (PKR):	536.18
Information Ratio	0.01
Portfolio Turnover Ratio	88.5%
Wtd. Average Maturity (Days):	22.97
YTM	10.1%
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)

Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	1.61%
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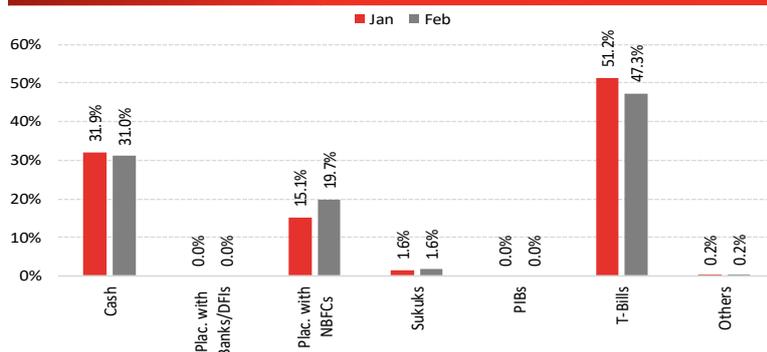
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

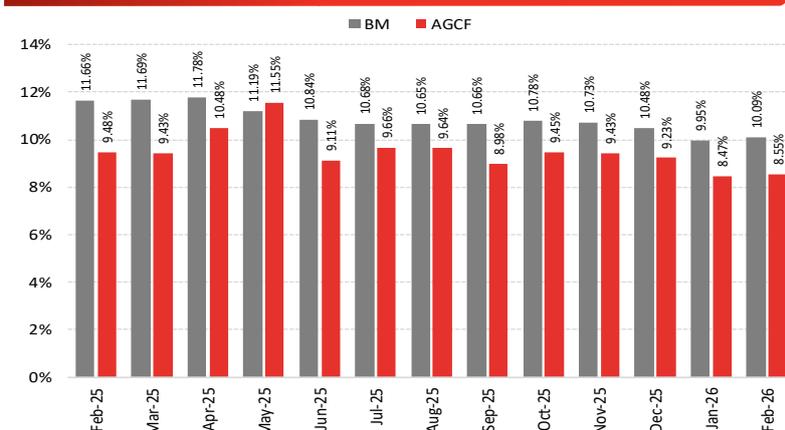


*****Government Debt securities (GDS) with maturity (between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AA	47.3%	A1+	1.6%
AAA	1.9%	A1	0.0%
AA+	48.9%	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	0.2%

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	1,549,219,902	-	1,549,219,902	10.03%	10.06%

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FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by VIS 20-Jan-26
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by
Launch date:	Jan 08, 2021
Par Value:	--
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	0.13%	0.08%	0.06%	0.03%	0.01%	0.01%	0.00%	0.32%	0.29%
YTD	0.52%	0.08%	0.06%	0.14%	0.00%	0.02%	0.00%	0.82%	0.68%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	13.84%	14.34%
FY26TD	10.50%	9.86%
February-26	10.09%	9.73%
<i>Avg. Peer Group Return for Feb, 2026 was 9.31%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 13.92%</i>		
365 Days	10.79%	10.55%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	10,988
Fund Size including fund of fund schemes: (Pkr mn)	10,988
NAV (Pkr):	109.34
Information Ratio	0.01
Portfolio Turnover Ratio	83.4%
Wtd. Average Maturity (Days):	22.38
YTM	9.9%
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)

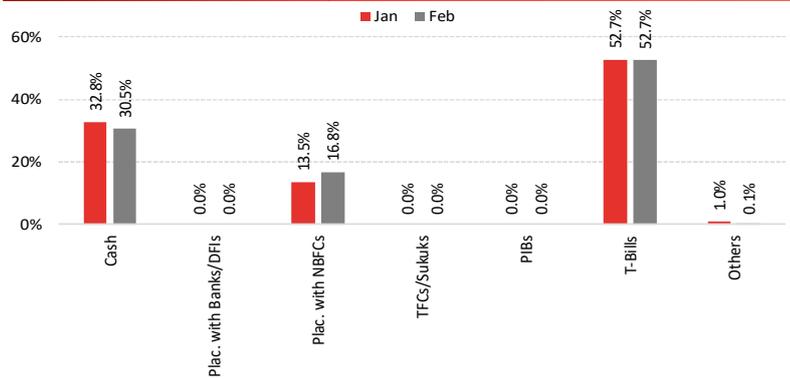
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

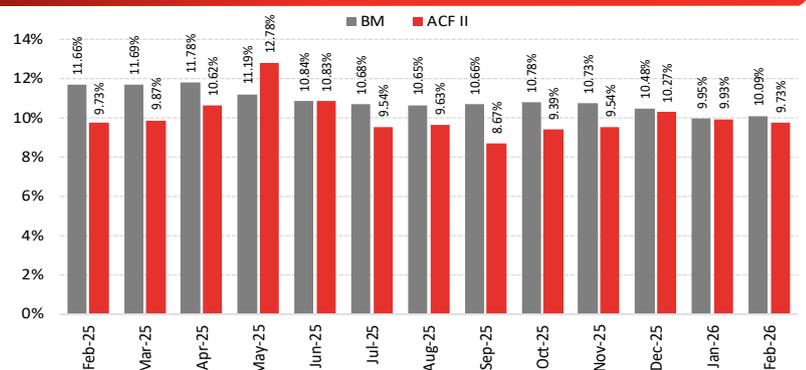


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	52.7%	A1+	9.1%
AAA	30.3%	A1	0.0%
AA+	7.8%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.1%

MONTHLY PERFORMANCE (%)



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
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STOCK FUNDS



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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:	July 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%	0.55%	0.58%	0.01%	0.00%	4.33%	3.78%
YTD	3.00%	0.10%	0.11%	0.56%	0.69%	0.01%	0.00%	4.47%	3.91%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	16.74%	21.54%
FY26TD	33.78%	34.42%
February-26	-8.75%	-9.50%
Avg. Peer Group Return for Feb, 2026 was -8.75%		
5 year Avg. Peer Group Return for Feb, 2026 was 2.49%		
365 Days	48.40%	44.94%
3-Year	314.86%	340.52%
5-Year	266.43%	248.30%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	8.75%
United Bank Limited	8.70%
National Bank of Pakistan	5.49%
Systems Limited	5.10%
Pakistan Petroleum Limited	4.89%
MCB Bank Limited	4.30%
Oil & Gas Development Company Limited	3.72%
Habib Bank Limited	3.69%
Nishat Power Limited	3.50%
Lucky Cement Limited	3.47%

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

Commercial Banks	29.00%
Fertilizer	10.74%
Oil & Gas Exploration Companies	10.64%
Technology & Communication	9.11%
Cement	8.90%
Others	29.53%
Total	97.92%

Details of Non-Compliant Investments

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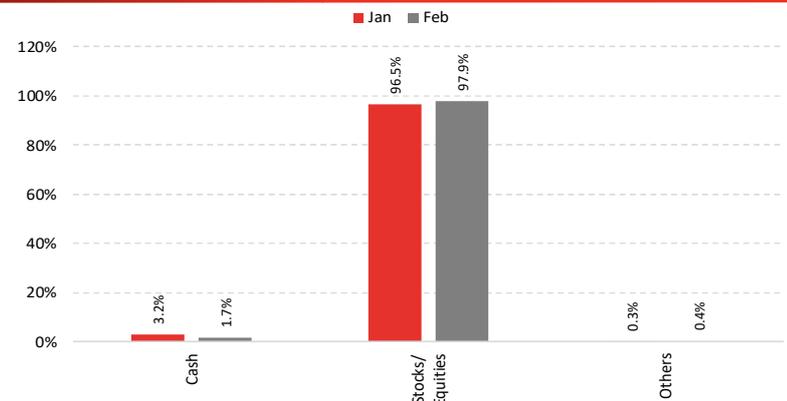
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

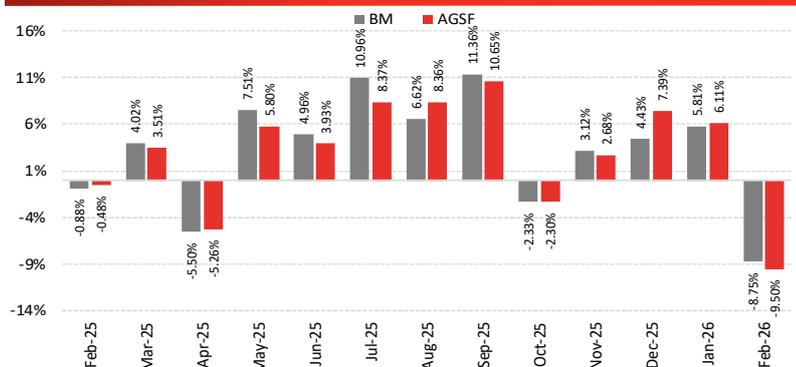


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	14,321
Fund Size including fund of fund schemes: (PKR mn)	14,322
NAV (PKR):	197.70
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	12.7%
Standard Deviation*	2.8%
Beta*	1.09

Amount invested by fund of funds is Rs. 0.5 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%

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:	9:00 am - 3:30 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%	0.51%	0.41%	0.85%	0.00%	5.07%	4.56%
YTD	3.00%	0.09%	0.20%	0.60%	1.05%	1.14%	0.00%	6.08%	5.48%

FUND PERFORMANCE

	BM	ASF - II
Since Inception Return**	16.84%	7.39%
FY26TD	33.78%	25.59%
February-26	-8.75%	-9.07%

Avg. Peer Group Return for Feb, 2026 was -8.75%

5 year Avg. Peer Group Return for Feb, 2026 was 2.49%

TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	9.24%
United Bank Limited	8.66%
Fauji Fertilizer Company Limited	7.01%
Habib Bank Limited	4.89%
Service Industries Limited	4.62%
Nishat Power Limited	4.60%
MCB Bank Limited	4.48%
International Packaging Films Limited	4.39%
HBL Growth Fund	4.18%
Pakistan Telecommunication Company Ltd	3.86%

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

Commercial Banks	31.22%
Fertilizer	9.58%
Oil & Gas Exploration Companies	7.33%
Cement	5.72%
Leather & Tanneries	4.62%
Others	37.33%
Total	95.79%

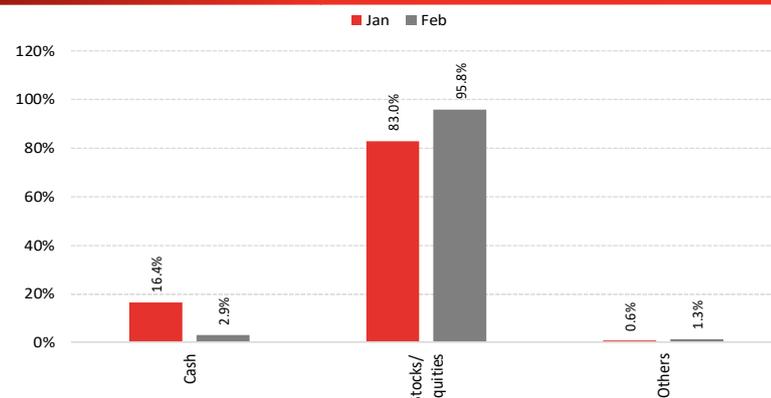
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

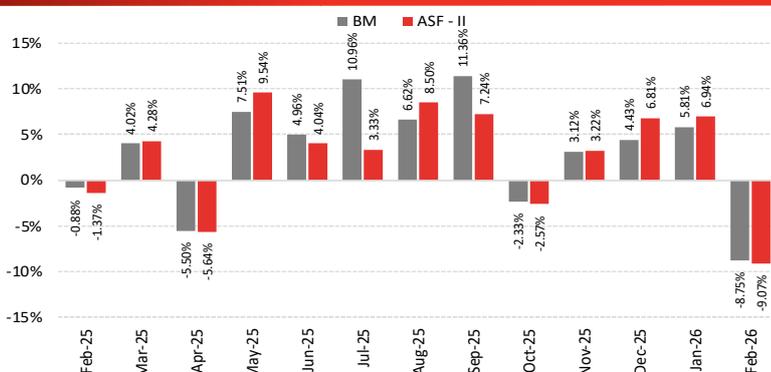


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	178.5
Fund Size including fund of fund schemes: (PKR mn)	178.5
NAV (PKR):	79.98
Sharpe Ratio*	0.08
Information Ratio*	0.00
Portfolio Turnover Ratio	6.6%
Standard Deviation*	1.2%
Beta*	0.96

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
Commercial Banks	Single Sector	57,853,983.30	0	57,853,983.30	31.22%	32.42%

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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:	Farward 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%	0.11%	0.54%	0.52%	0.02%	0.00%	4.29%	3.75%
YTD	3.00%	0.10%	0.12%	0.58%	0.77%	0.03%	0.00%	4.59%	4.01%

FUND PERFORMANCE

	BM	AGAF
Since Inception Return**	18.02%	19.98%
FY26TD	33.78%	37.48%
February-26	-8.75%	-8.46%
Avg. Peer Group Return for Feb, 2026 was -8.75%		
5 year Avg. Peer Group Return for Feb, 2026 was 2.49%		
365 Days	48.40%	52.46%
3-Year	314.86%	351.00%
5-Year	266.43%	268.60%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	8.36%
United Bank Limited	7.37%
National Bank of Pakistan	5.09%
Pakistan Petroleum Limited	5.04%
Systems Limited	4.40%
MCB Bank Limited	4.16%
Lucky Cement Limited	3.65%
Nishat Power Limited	3.36%
Habib Bank Limited	3.21%
Pakistan State Oil Company Limited	2.97%

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

Commercial Banks	25.71%
Fertilizer	10.86%
Oil & Gas Exploration Companies	9.88%
Cement	9.38%
Technology & Communication	8.91%
Others	33.21%
Total	97.93%

Details of Non-Compliant Investments

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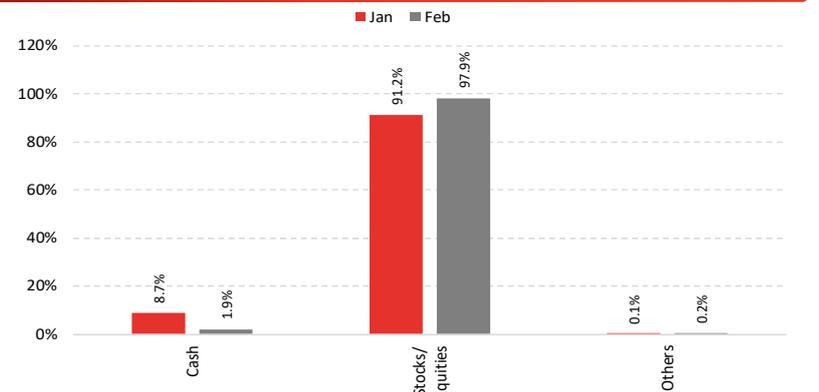
INVESTMENT OBJECTIVE

The 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)

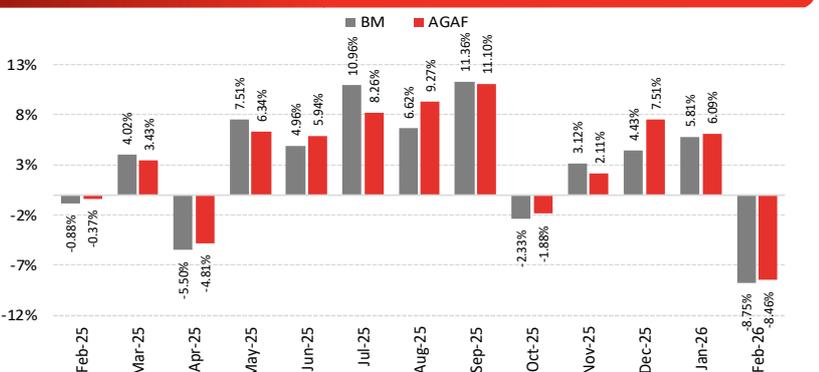


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	6,872
Fund Size including fund of fund schemes: (PKR mn)	6,872
NAV (PKR):	115.70
Sharpe Ratio*	0.03
Information Ratio*	0.01
Portfolio Turnover Ratio	11.6%
Standard Deviation*	2.7%
Beta*	1.06

Amount invested by fund of funds is Rs. 0.4 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%

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%	0.51%	0.31%	0.08%	0.03%	4.23%	3.72%
YTD	3.00%	0.10%	0.20%	0.51%	0.31%	0.11%	0.03%	4.27%	3.76%

FUND PERFORMANCE

	BM	AGDEF
Since Inception Return**	50.62%	54.26%
FY26TD	33.78%	32.76%
February-26	-8.75%	-8.80%
<i>Avg. Peer Group Return for Feb, 2026 was -8.75%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 2.49%</i>		
365 Days	48.40%	46.16%
3-Year	314.86%	340.93%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	8.00%
United Bank Limited	6.88%
National Bank of Pakistan	5.10%
Pakistan State Oil Company Limited	4.75%
MCB Bank Limited	4.58%
Lucky Cement Limited	3.55%
Habib Bank Limited	3.55%
The Hub Power Company Limited	3.50%
Pakistan Petroleum Limited	3.35%
Oil & Gas Development Company Limited	3.24%

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

Commercial Banks	28.98%
Cement	10.46%
Oil & Gas Exploration Companies	8.01%
Fertilizer	8.00%
Technology & Communication	7.32%
Others	32.99%
Total	95.76%

Details of Non-Compliant Investments

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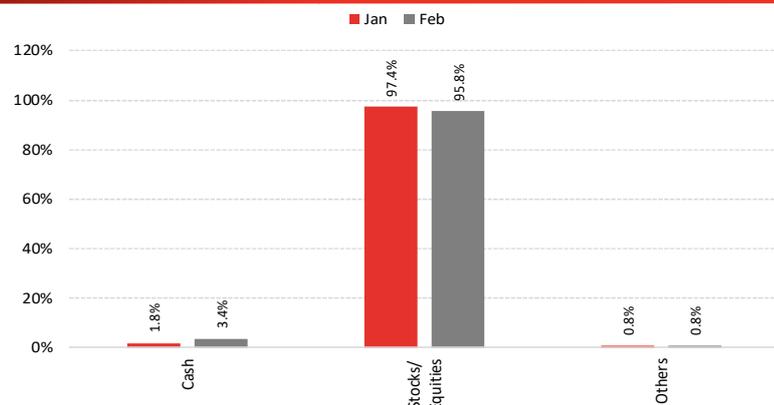
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

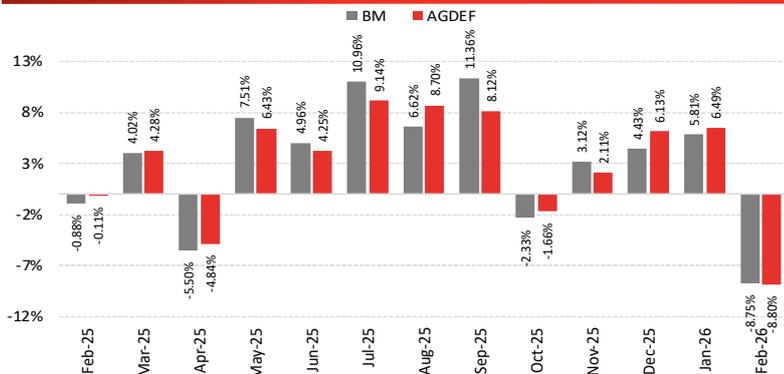


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	0.00
Fund Size including fund of fund schemes: (PKR mn)	512.28
NAV (PKR):	209.51
Sharpe Ratio*	0.04
Information Ratio*	0.01
Portfolio Turnover Ratio	1.4%
Standard Deviation*	3.3%
Beta*	1.02

Amount invested by fund of funds is Rs. 512.3 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns

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



Alfalsh Investments

RATED **AM1**
by VIS & PACRA

INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 22-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%	0.25%	0.07%	0.01%	0.09%	2.06%	1.82%
YTD	1.50%	0.08%	0.08%	0.37%	0.10%	0.02%	0.11%	2.25%	1.88%

FUND PERFORMANCE

	BM	AGIF
Since Inception Return**	11.25%	9.86%
FY26TD	10.42%	10.35%
February-26	10.05%	8.18%
<i>Avg. Peer Group Return for Feb, 2026 was 9.29%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 13.32%</i>		
365 Days	10.63%	10.83%
3-Year	16.50%	17.80%
5-Year	14.98%	14.72%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	8,599
Fund Size including fund of fund schemes: (Pkr mn)	8,740
NAV (Pkr):	122.20
Information Ratio	0.01
Portfolio Turnover Ratio	50.5%
Wtd. Average Maturity (Years):	0.44
YTM	10.8%
Duration	0.29
Modified Duration	0.27

Amount invested by fund of funds is Rs. 141.5 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

MASOOD SPINNING MILLS LIMITED - SUKUK 2	3.40%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	2.27%
MUGHAL - SUKUK (21-04-2025)	1.30%
Airlink Communication Limited-ST5 # 9	1.13%
Zarea Limited -SUKUK	0.57%
SAMBA BANK LTD. - TFC (01-03-2021)	0.51%
REON ENERGY LIMITED STS-1	0.45%
Loads Limited - STS1	0.30%

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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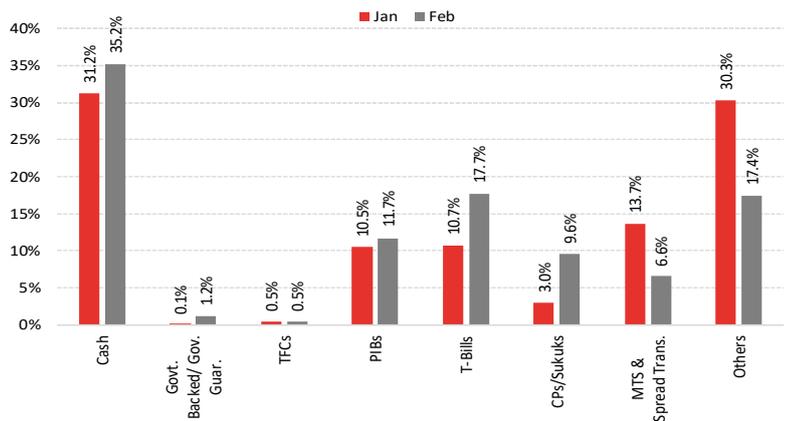
INVESTMENT OBJECTIVE

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

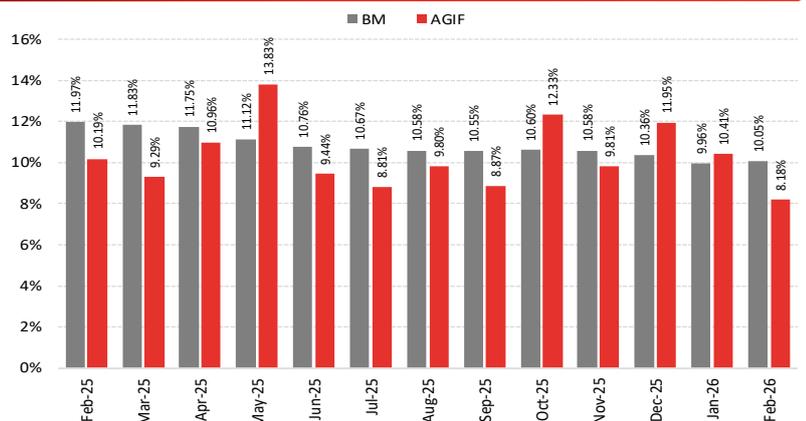
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	30.7%	A1+	0.0%
AAA	13.1%	A1	9.4%
AA+	0.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.6%	BBB	0.0%
A+	1.2%	IG	0.0%
A	20.8%	NR	17.4%

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%



Investment Plans Summary Report for February 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)	17,562,792,712
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	83,612
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	21,221
Other Expenses	16,878,143

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	17,562,792,712	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	0.92%	0.08%	0.08%	0.15%	0.00%	0.01%	0.00%	1.24%	1.09%
YTD	0.98%	0.08%	0.08%	0.16%	0.00%	0.01%	0.00%	1.31%	1.15%

FUND PERFORMANCE

	BM	AFSIF - I
Since Inception Return**	15.73%	16.49%
FY26TD	10.41%	10.34%
February-26	10.05%	9.15%

Avg. Peer Group Return for Feb, 2026 was 9.29%
5 year Avg. Peer Group Return for Feb, 2026 was 13.32%

365 Days	10.73%	10.87%
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FUND STATISTICS

Fund Size PKR mn (Feb,2026)	17,538
Fund Size including fund of fund schemes: (Pkr mn)	17,563
NAV (PKR):	107.24
Information Ratio	0.01
Portfolio Turnover Ratio	0.5%
Wtd. Average Maturity (Years):	0.10
YTM	10.5%
Duration	0.10
Modified Duration	0.09

Amount invested by fund of funds is Rs. 24.9 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.44%
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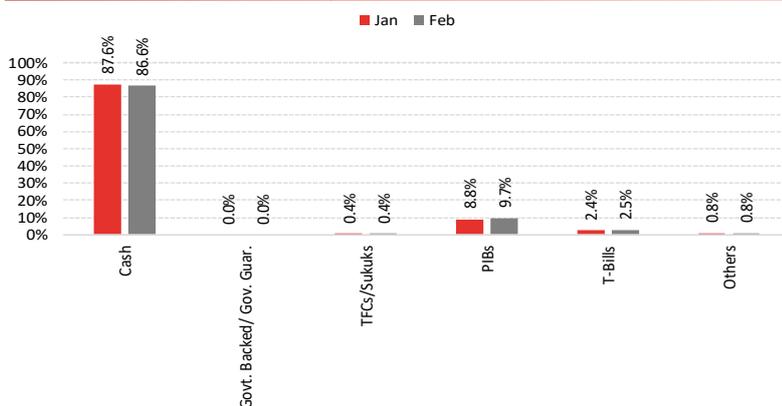
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

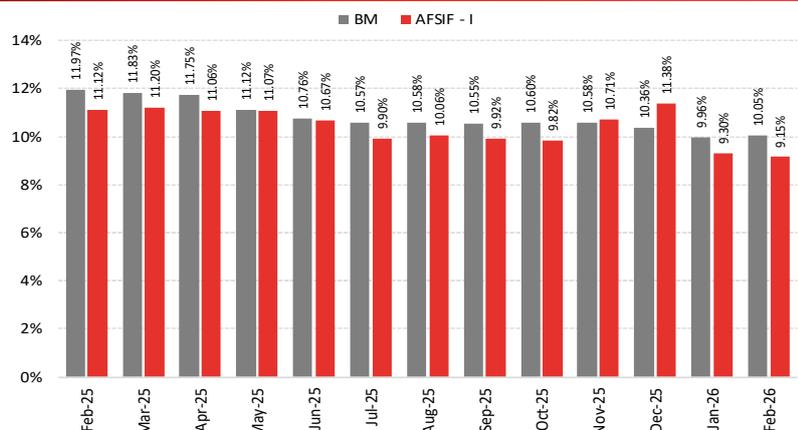
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	12.1%	A1+	0.0%
AAA	0.7%	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	86.3%	NR	0.8%

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 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.94%	0.08%	0.08%	0.15%	0.11%	0.04%	0.53%	1.91%	1.76%
YTD	1.29%	0.07%	0.07%	0.21%	0.09%	0.04%	0.48%	2.25%	2.05%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	11.66%	11.61%
FY26TD	10.41%	11.36%
February-26	10.05%	10.24%

Avg. Peer Group Return for Feb, 2026 was 9.29%

5 year Avg. Peer Group Return for Feb, 2026 was 13.32%

365 Days	10.73%	11.65%
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FUND STATISTICS

Fund Size PKR mn (Feb,2026)	4,241
Fund Size including fund of fund schemes: (Pkr mn)	4,241
NAV (Pkr):	111.48
Information Ratio	0.00
Portfolio Turnover Ratio	28.0%
Wtd. Average Maturity (Days):	0.02
YTM	10.4%
Duration	0.02
Modified Duration	0.02

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

TFC/SUKUK HOLDINGS (% of Total Assets)

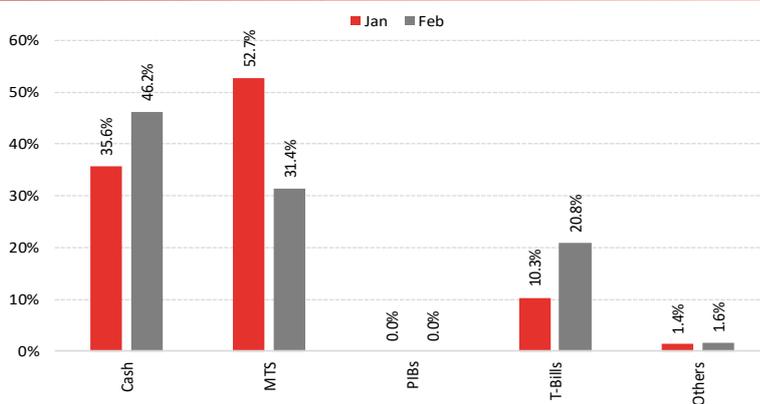
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

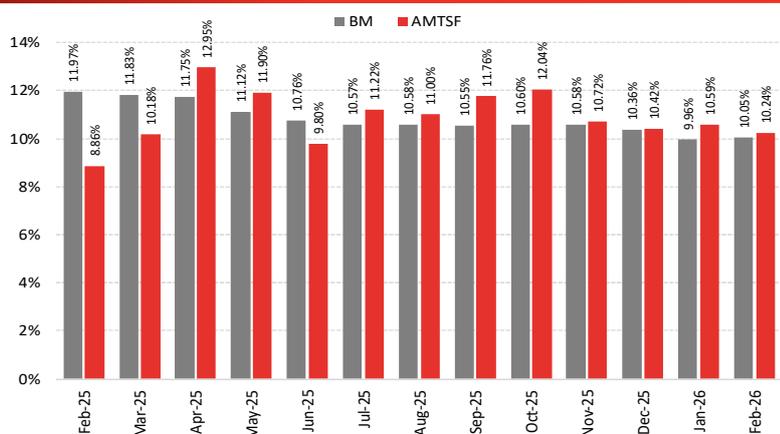
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	20.8%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	13.8%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	32.4%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	33.0%

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
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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%	0.04%	0.07%	0.14%	1.10%	1.00%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.08%	0.13%	1.11%	1.00%

FUND PERFORMANCE

	BM	ASGF
Since Inception Return**	11.33%	10.92%
FY26TD	10.41%	11.34%
February-26	10.05%	3.11%
Avg. Peer Group Return for Feb, 2026 was 9.29%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.32%		
365 Days	10.73%	12.19%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	1,961
Fund Size including fund of fund schemes: (Pkr mn)	1,961
NAV (Pkr):	112.23
Information Ratio	0.02
Portfolio Turnover Ratio	12.0%
Wtd. Average Maturity (Years):	1.70
YTM	11.2%
Duration	1.26
Modified Duration	1.19
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

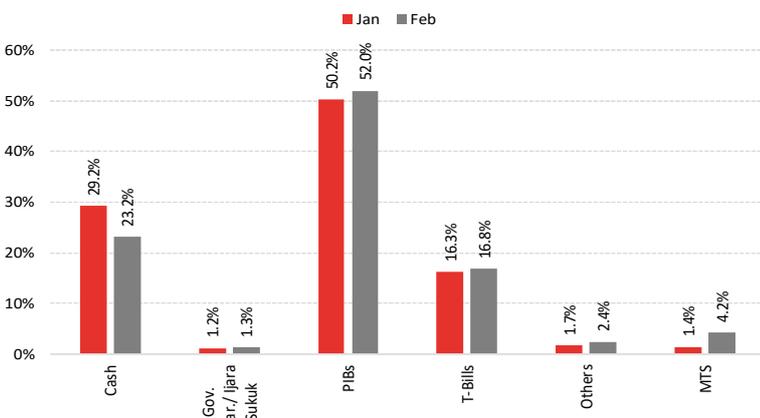
INVESTMENT OBJECTIVE

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

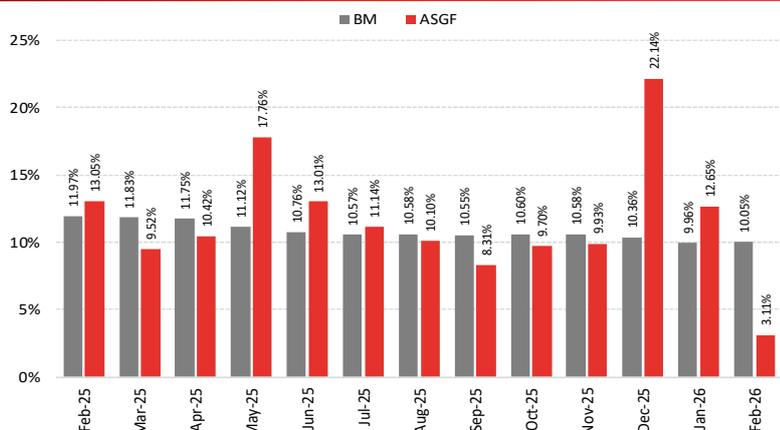
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	70.1%	A1+	0.0%
AAA	0.2%	A1	0.0%
AA+	1.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	21.8%	IG	0.0%
A	0.0%	NR	2.4%

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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FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.57%	0.08%	0.08%	0.10%	0.00%	0.12%	0.00%	0.94%	0.84%
YTD	0.87%	0.08%	0.08%	0.18%	0.10%	0.34%	0.00%	1.65%	1.47%

FUND PERFORMANCE

	BM	AFSOF
Since Inception Return**	11.00%	10.66%
FY26TD	10.41%	13.25%
February-26	10.05%	9.48%
Avg. Peer Group Return for Feb, 2026 was 9.29%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.32%		
365 Days	10.31%	12.74%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	4,947.9
Fund Size including fund of fund schemes: (Pkr mn)	6,703.5
NAV (Pkr):	124.67
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.01
YTM	11.7%
Duration	0.01
Modified Duration	0.01
Amount invested by fund of funds is Rs. 1755.6 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)	0.56%
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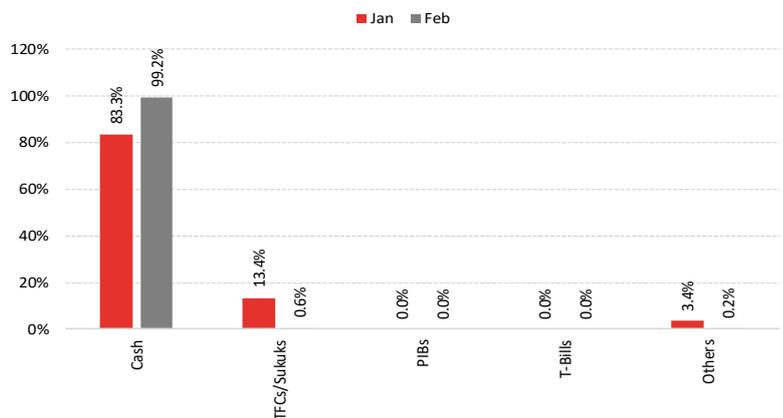
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	70.9%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.6%	BBB	0.0%
A+	0.0%	IG	0.0%
A	28.3%	NR	0.2%

MONTHLY PERFORMANCE (%)



Historical Performance

AFSOF	12.4%
BM	13.8%
FY25	

Details of Non-Compliant Investments

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

RATED **AM1**
by VIS & PACRA

AGGRESSIVE INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	"A+(f)" by PACRA 12-Nov-25
Category:	Aggressive Income
Fund Type:	Open Ended
Benchmark:	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Launch date:	Jun 15 , 2007
Par Value:	PKR 50/-
Pricing:	Forward Day
Sales Load:	upto 1.5% 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%	0.13%	0.06%	0.02%	0.05%	1.16%	1.03%
YTD	1.16%	0.08%	0.08%	0.21%	0.19%	0.05%	0.07%	1.84%	1.63%

FUND PERFORMANCE

	BM	AGIMF
Since Inception Return**	11.67%	8.71%
FY26TD	11.02%	20.53%
February-26	10.62%	7.94%
<i>Avg. Peer Group Return for Feb, 2026 was 14.90%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 15.79%</i>		
365 Days	11.26%	17.80%
3-Year	16.51%	20.10%
5-Year	15.22%	14.44%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	6,428
Fund Size including fund of fund schemes: (Pkr mn)	6,456
NAV (Pkr):	62.03
Information Ratio	0.00
Portfolio Turnover Ratio	2.0%
Wtd. Average Maturity (Years):	0.39
YTM	11.0%
Duration	0.32
Modified Duration	0.30

Amount invested by fund of funds is Rs. 28.7 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	6.15%
Mughal Iron & Steel Industries Limited 21-04-20205	3.84%
MATCO FOODS LIMITED STS-1	2.69%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE(2ND ISS	2.31%
Zarea Limited -SUKUK	1.54%
Airlink Communication Limited-ST5 # 9	1.54%

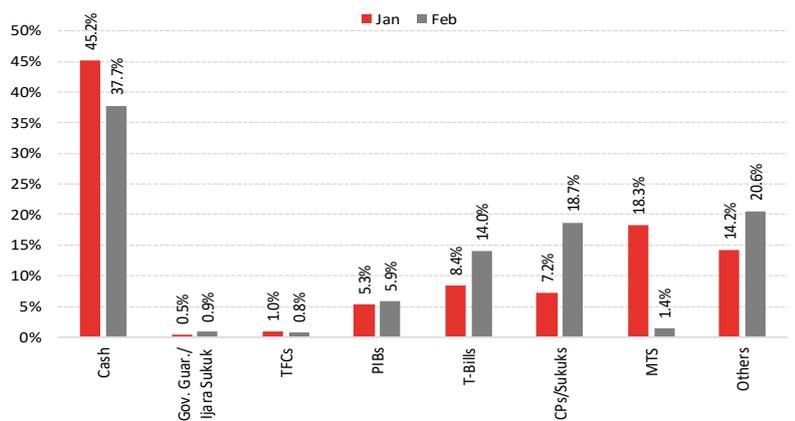
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

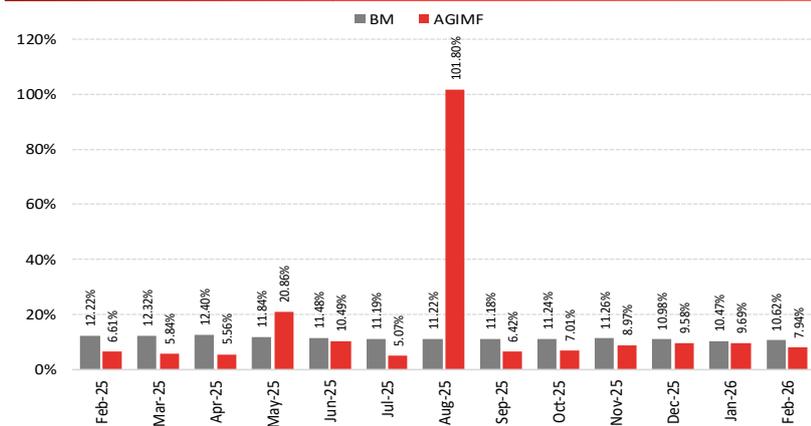
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	20.8%	A1+	0.0%
AAA	3.9%	A1	18.7%
AA+	0.0%	A-	0.0%
AA	4.6%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	30.0%	NR	22.0%

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%

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%

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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%	0.11%	0.00%	0.27%	0.26%
YTD	0.53%	0.08%	0.08%	0.09%	0.05%	0.34%	0.00%	1.15%	1.06%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	11.61%	10.40%
FY26TD	11.02%	10.10%
February-26	10.62%	10.18%

Avg. Peer Group Return for Feb, 2026 was 14.90%

5 year Avg. Peer Group Return for Feb, 2026 was 15.79%

365 Days	11.35%	1.57%
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FUND STATISTICS

Fund Size PKR mn (Feb,2026)	1,250
Fund Size including fund of fund schemes: (Pkr mn)	1,250
NAV (Pkr):	124.19
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	-

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

TFC/SUKUK HOLDINGS (% of Total Assets)

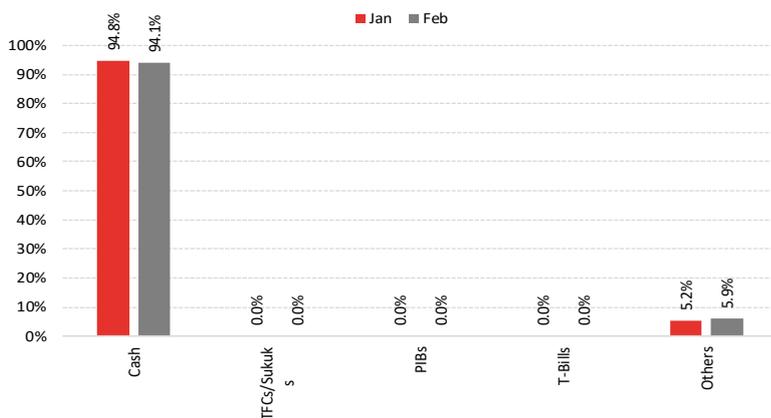
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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

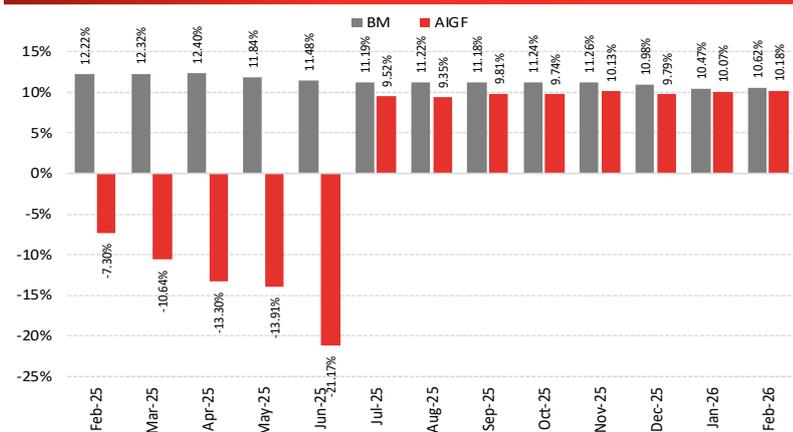
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	90.9%	A1	0.0%
AA+	0.9%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	2.3%	NR	5.9%

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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Alfalsh Investments

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ASSET ALLOCATION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.20%	0.44%	0.08%	0.23%	0.00%	3.81%	3.36%
YTD	2.76%	0.10%	0.20%	0.46%	0.23%	0.26%	0.00%	1.55%	3.55%

FUND PERFORMANCE

	BM	AGVF
Since Inception Return**	18.05%	12.80%
FY26TD	28.68%	29.26%
February-26	-7.45%	-7.06%
365 Days	41.72%	42.97%
3-Year	42.21%	47.31%
5-Year	22.72%	22.71%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.27%
United Bank Limited	6.17%
Pakistan Telecommunication Company Ltd	5.21%
MCB Bank Limited	4.09%
National Bank of Pakistan	4.02%
The Hub Power Company Limited	3.59%
Systems Limited	3.38%
Sazgar Engineering Works Limited	3.18%
Lucky Cement Limited	3.17%
Pakistan State Oil Company Limited	2.86%

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

Commercial Banks	23.32%
Cement	8.64%
Technology & Communication	8.59%
Fertilizer	8.27%
Oil & Gas Exploration Companies	6.20%
Others	27.15%
Total	82.16%

Details of Non-Compliant Investments

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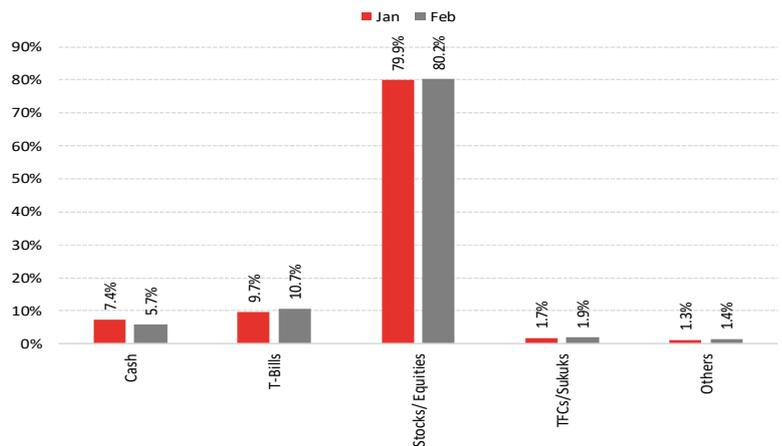
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

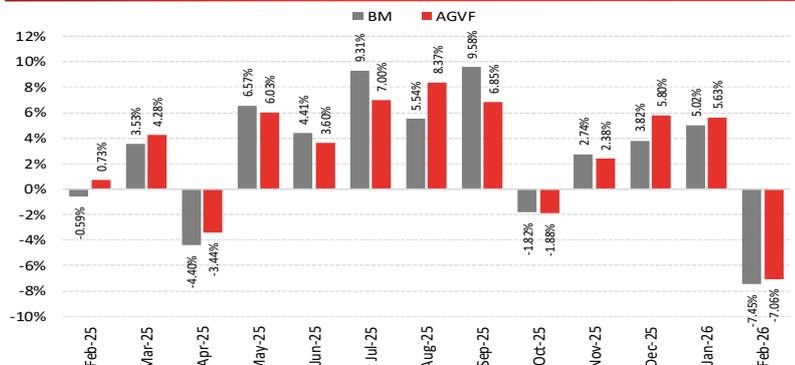


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	507.34
Fund Size including fund of fund schemes: (PKR mn)	507.34
NAV (PKR):	90.81
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	78.0%
Standard Deviation*	1.9%
Beta*	1.03
YTM	10.5%
Duration	0.08
Modified Duration	0.07

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%

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 02th 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	0.06%	0.10%	0.08%	0.02%	0.02%	0.02%	0.07%	0.37%	0.35%
YTD	0.08%	0.10%	0.08%	0.03%	0.04%	0.02%	0.10%	0.45%	0.42%

FUND PERFORMANCE

	BM	AFVF I
Since Inception Return**	16.14%	18.12%
FY26TD	7.28%	8.32%
February-26	0.77%	0.63%
365 Days	11.46%	13.52%

TOP 10 HOLDINGS (% of Total Assets)

Soneri Bank Ltd TFC4 2612	11.72%
Bank Alfalah Limited - TFC 260318	10.77%
United Bank Ltd Additionol-Tier7 TFC 290119	7.76%
Askari Bank td TFC 030718	6.89%
Bank Al-Habib Ltd TFC Tier-I	5.66%
Habib Bank Limited TFC2 260919	5.60%
The Bank of Punjab - TFC (17-04-2023)	5.57%
Bank Al-Habib Ltd TFC Tier-II	2.79%

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

Commercial Banks	56.77%
Total	56.77%

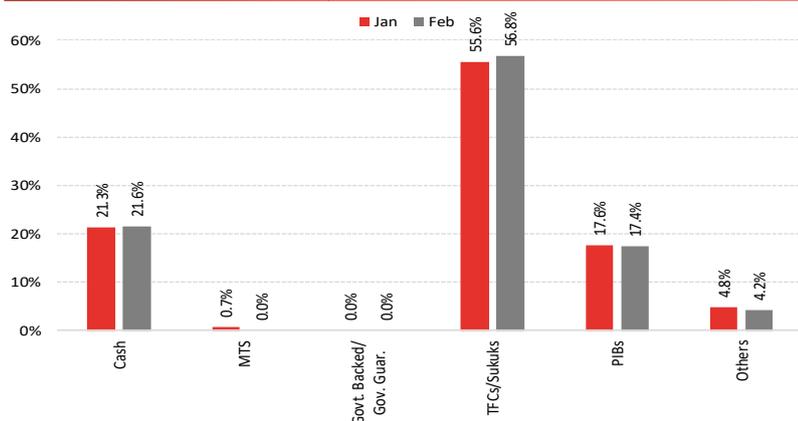
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

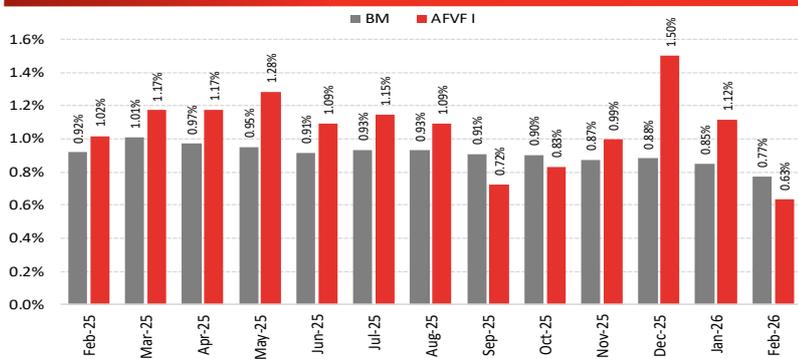


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	3,524
Fund Size including fund of fund schemes: (PKR mn)	3,524
NAV (PKR):	147.90
Sharpe Ratio*	0.16
Information Ratio*	0.19
Portfolio Turnover Ratio	1.4%
Standard Deviation*	0.0%
Beta*	0.90
YTM	11.8%
Duration	0.54
Modified Duration	0.51

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%

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
Launch date:	Feb 10, 2025
Par Value:	PKR 50/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	High
Management Fee***:	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A.F. Ferguson
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 3:30 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	2.63%	0.09%	0.07%	0.58%	1.18%	0.32%	0.07%	4.94%	4.36%
YTD	0.94%	0.09%	0.07%	0.23%	0.77%	0.78%	0.15%	3.05%	2.82%

FUND PERFORMANCE

	BM	AFVF II
Since Inception Return**	11.85%	9.50%
FY26TD	7.34%	6.58%
February-26	-8.75%	-6.65%

TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	12.68%
United Bank Limited	9.69%
MCB Bank Limited	7.13%
Habib Bank Limited	6.26%
The Bank of Punjab	5.79%
Askari Bank Limited	4.51%
Pakistan Reinsurance Company Limited	2.06%
Bank AL Habib Limited	1.80%
Bank Alfalah Limited	1.67%
LSE Ventures Limited	1.47%

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

Commercial Banks	53.28%
Insurance	2.87%
Inv. Banks / Inv. Cos. / Securities Cos.	1.47%
Fertilizer	0.68%
Oil & Gas Marketing Companies	0.48%
Total	58.77%

Details of Non-Compliant Investments

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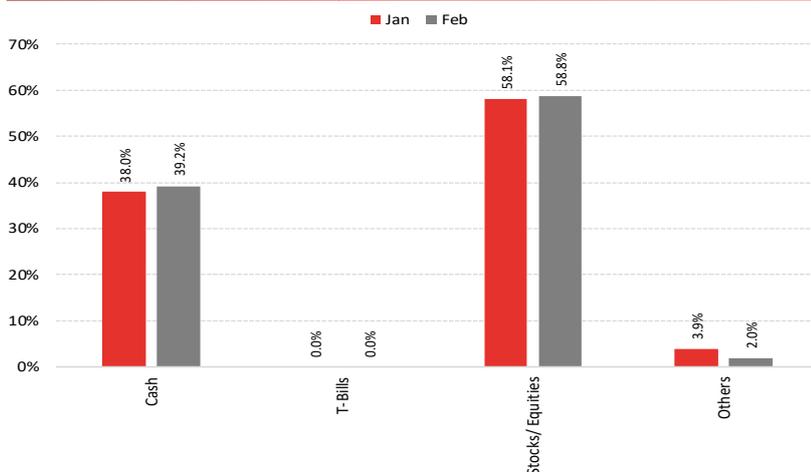
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

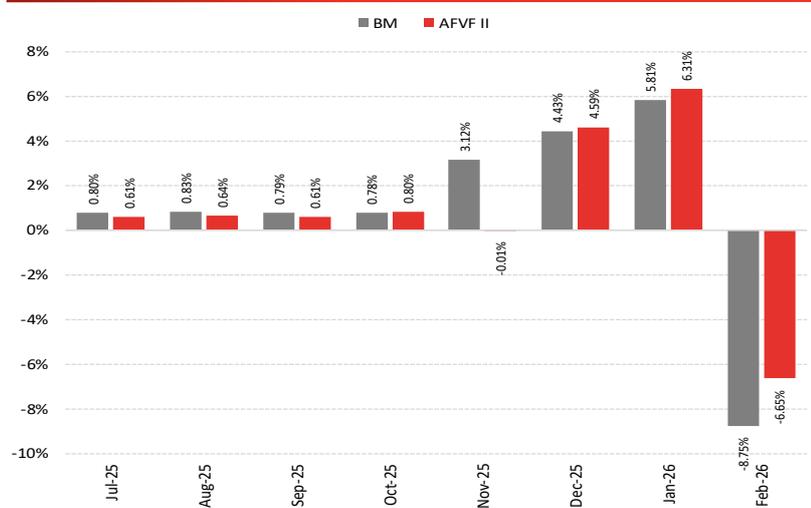


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	456.16
Fund Size including fund of fund schemes: (PKR mn)	456.16
NAV (PKR):	109.50
Sharpe Ratio*	(0.01)
Information Ratio*	(0.01)
Portfolio Turnover Ratio	53.8%
Standard Deviation*	0.5%
Beta*	0.54

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

MONTHLY PERFORMANCE



FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation
Launch date:	Jul 24, 2006
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	Upto 3% of the average daily NAV.
Risk Profile:	High
Management Fee***:	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 3:30 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	2.67%	0.09%	0.14%	0.65%	1.53%	0.06%	0.00%	5.14%	4.49%
YTD	2.67%	0.09%	0.16%	0.63%	1.44%	0.27%	0.00%	5.25%	4.62%

FUND PERFORMANCE

	BM	AAAF
Since Inception Return**	15.27%	8.39%
FY26TD	33.78%	27.42%
February-26	-8.75%	-5.01%
365 Days	48.40%	42.51%

TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	6.23%
United Bank Limited	5.85%
Oil & Gas Development Company Limited	5.79%
Attock Refinery Limited	4.41%
National Bank of Pakistan	4.11%
Habib Bank Limited	3.54%
Lucky Cement Limited	3.20%
Pakistan State Oil Company Limited	2.63%
Fauji Fertilizer Company Limited	2.54%
Askari Bank Limited	2.45%

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

Commercial Banks	20.27%
Oil & Gas Exploration Companies	12.32%
Cement	8.46%
Power Generation & Distribution	5.99%
Technology & Communication	4.70%
Others	19.18%
Total	70.91%

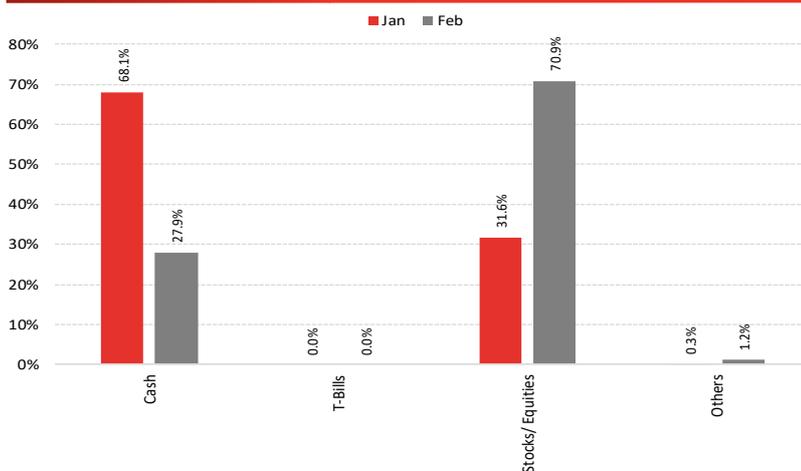
INVESTMENT OBJECTIVE

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)

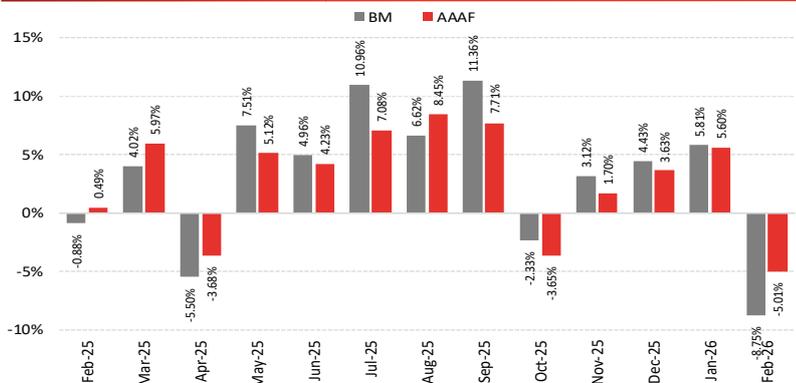


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	2,742
Fund Size including fund of fund schemes: (PKR mn)	2,742
NAV (PKR):	78.96
Sharpe Ratio*	0.02
Information Ratio*	(0.01)
Portfolio Turnover Ratio	8.6%
Standard Deviation*	3.3%
Beta*	0.69

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 February 2026

CIS General Information:

CIS Name	Alfalah Strategic Allocation Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1
Cumulative Net Assets (CIS)	6,258,892,788
Risk Profile (CIS)	High

CIS Level Expense Breakdown:

Audit Fee	20,652
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	13,954
Other Expenses	133,056

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	6,258,892,788	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme
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 Oct 28, 2023 through 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.03%	0.08%	0.07%	0.01%	0.00%	0.08%	0.02%	0.29%	0.28%
YTD	0.01%	0.08%	0.07%	0.01%	0.00%	0.20%	0.06%	0.43%	0.42%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	31.23%	28.54%
FY26TD	22.96%	21.79%
February-26	-9.94%	-10.58%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	6,259
Fund Size including fund of fund schemes: (Pkr mn)	6,259
NAV (PKR):	121.85
Information Ratio	0.05
Portfolio Turnover Ratio	796.9%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

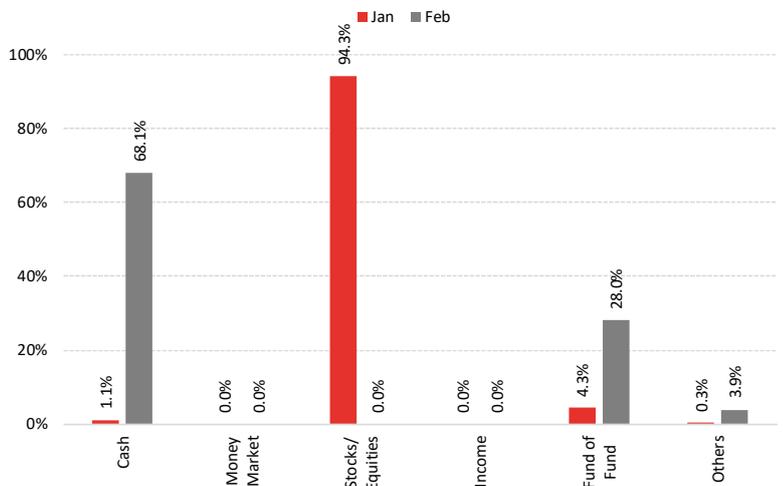
INVESTMENT OBJECTIVE

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 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)



ASSET ALLOCATION (% of Total Assets)

	Jan-26	Feb-26
Cash	1.06%	68.07%
Equity	94.29%	0.00%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Fund of Fund Scheme	4.33%	28.05%
Others	0.32%	3.88%
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 February 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)	6,881,384,413
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	43,632
Shariah Advisory Fee	-
Rating Fee	17,937
Formation Cost Amortization	14,766
Other Expenses	11,821,040

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	5,900,809,468	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	980,574,945	Active

FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 12-Nov-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:	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 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	1.50%	0.08%	0.06%	0.62%	0.00%	0.01%	0.13%	2.39%	1.78%
YTD	1.50%	0.08%	0.06%	0.47%	0.02%	0.01%	0.13%	2.26%	1.80%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	10.82%	11.55%
FY26TD	10.53%	9.92%
February-26	10.21%	3.04%
<i>Avg. Peer Group Return for Feb, 2026 was 4.26%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 14.54%</i>		
365 Days	10.84%	11.50%
3-Year	16.52%	18.11%
5-Year	14.74%	14.79%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	8,763
Fund Size including fund of fund schemes: (Pkr mn)	9,240
NAV (PKR):	114.88
Information Ratio	0.01
Portfolio Turnover Ratio	12.6%
Wtd. Average Maturity (Years):	2.76
YTM	12.5%
Duration	1.09
Modified Duration	1.03
<i>Amount invested by fund of funds is Rs. 476.8 million subtracted from total</i>	

TFC/SUKUK HOLDINGS (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	0.13%
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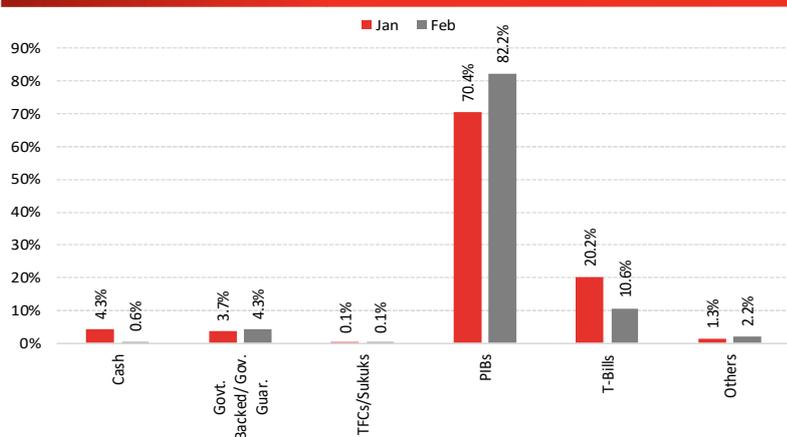
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	97.1%	A1+	0.0%
AAA	0.5%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.2%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.2%

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	1.50%	0.08%	0.06%	0.23%	0.00%	0.01%	0.40%	2.27%	2.04%
YTD	1.37%	0.08%	0.06%	0.25%	0.01%	0.01%	0.39%	2.15%	1.91%

FUND PERFORMANCE

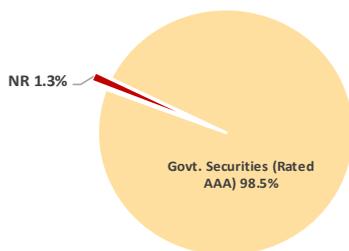
	BM	AGSF I
Since Inception Return**	11.63%	14.50%
FY26TD	10.53%	10.53%
February-26	10.21%	-1.21%
Avg. Peer Group Return for Feb, 2026 was 4.26%		
5 year Avg. Peer Group Return for Feb, 2026 was 14.54%		
365 Days	10.83%	12.13%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	5,901
Fund Size including fund of fund schemes: (Pkr mn)	5,901
NAV (Pkr):	107.27
Information Ratio	0.08
Portfolio Turnover Ratio	33.6%
Wtd. Average Maturity (Years):	2.61
YTM	10.5%
Duration	2.18
Modified Duration	2.05

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

Credit Quality (% of Total Assets)



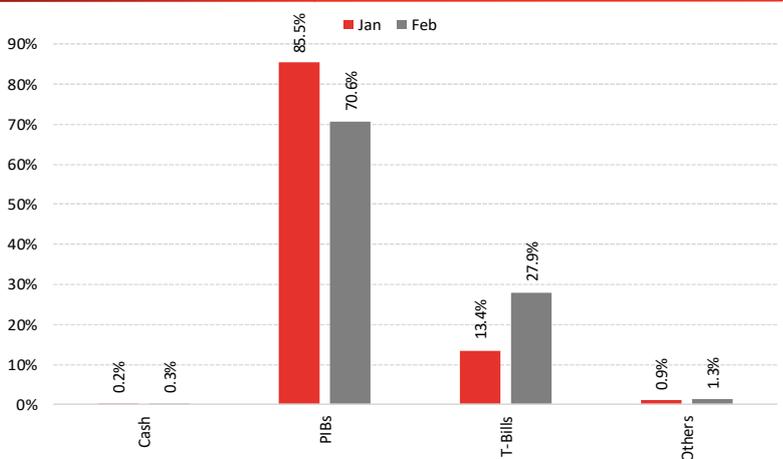
INVESTMENT OBJECTIVE

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 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)	98.5%	A1+	0.0%
AAA	0.3%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.3%

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 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%	0.49%	0.00%	0.03%	0.00%	2.16%	1.66%
YTD	1.50%	0.08%	0.06%	0.34%	0.00%	0.03%	0.00%	2.00%	1.66%

FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	11.16%	11.81%
FY26TD	10.53%	8.91%
February-26	10.21%	5.26%

Avg. Peer Group Return for Feb, 2026 was 4.26%

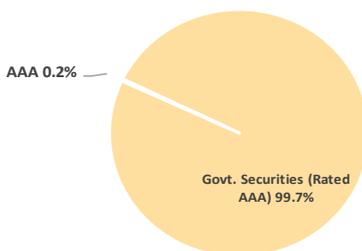
5 year Avg. Peer Group Return for Feb, 2026 was 14.54%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	981
Fund Size including fund of fund schemes: (Pkr mn)	981
NAV (Pkr):	106.02
Information Ratio	0.03
Portfolio Turnover Ratio	0.5%
Wtd. Average Maturity (Years):	0.72
YTM	10.5%
Duration	0.71
Modified Duration	0.65

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

Credit Quality (% of Total Assets)



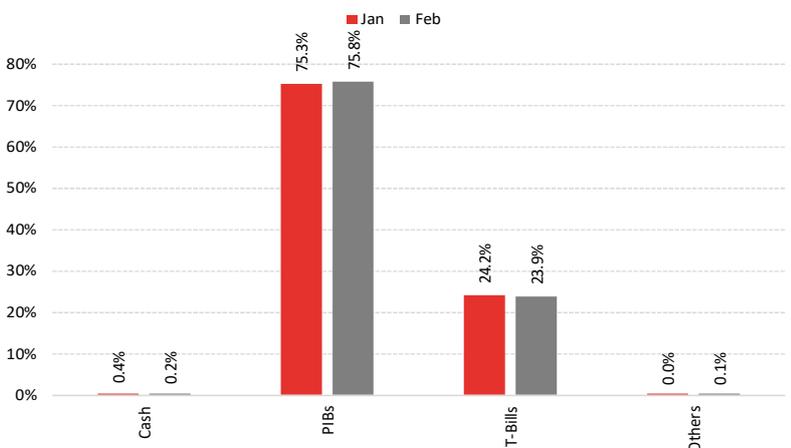
INVESTMENT OBJECTIVE

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

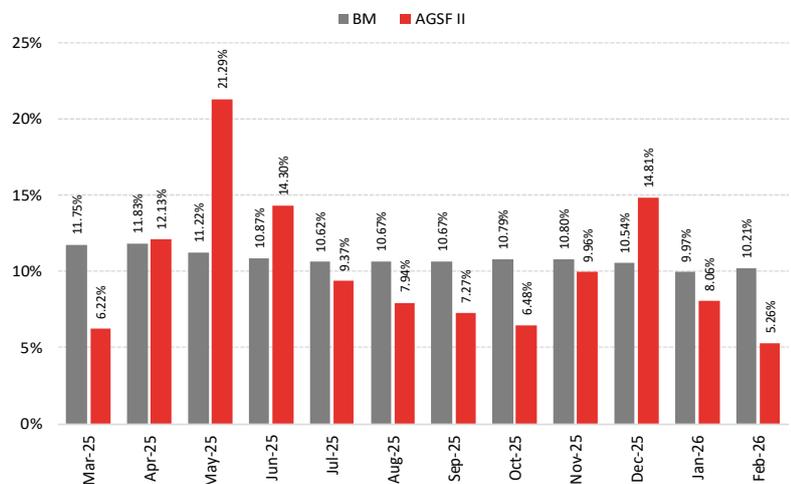
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.7%	A1+	0.0%
AAA	0.2%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.1%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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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:	--
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	1.50%	0.08%	0.05%	0.23%	0.00%	0.02%	0.09%	1.97%	1.74%
YTD	1.17%	0.08%	0.05%	0.19%	0.00%	0.03%	0.05%	1.57%	1.38%

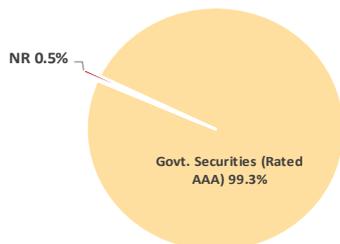
FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	13.57%	12.28%
FY26TD	10.53%	9.84%
February-26	10.21%	3.63%
<i>Avg. Peer Group Return for Feb, 2026 was 4.26%</i>		
<i>5 year Avg. Peer Group Return for Feb, 2026 was 14.54%</i>		
365 Days	10.83%	11.54%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	3,191
Fund Size including fund of fund schemes: (Pkr mn)	3,191
NAV (PKR):	134.43
Information Ratio	0.01
Portfolio Turnover Ratio	11.1%
Wtd. Average Maturity (Years):	1.22
YTM	10.4%
Duration	1.07
Modified Duration	1.00
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



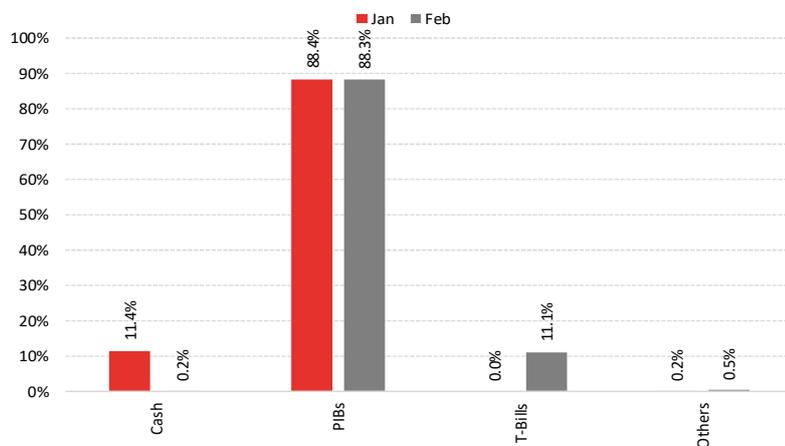
INVESTMENT OBJECTIVE

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)	99.3%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.2%	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	0.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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



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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.42%	0.10%	0.10%	0.08%	0.07%	0.98%	0.49%	2.22%	2.15%
YTD	0.36%	0.09%	0.10%	0.08%	0.28%	0.94%	0.44%	2.29%	2.21%

FUND PERFORMANCE

	BM	AGCIETF
Since Inception Return**	21.42%	17.65%
FY26TD	15.06%	13.65%
February-26	-10.78%	-10.54%
365 Days	29.72%	27.01%
3-Year	254.19%	213.01%

TOP 10 HOLDINGS (% of Total Assets)

Lucky Cement Limited	9.03%
Millat Tractors Limited	8.66%
Pakistan State Oil Company Limited	8.54%
Maple Leaf Cement Factory Limited	8.13%
Fauji Cement Company Limited	8.10%
D.G. Khan Cement Company Limited	8.08%
Sazgar Engineering Works Limited	7.39%
Sui Northern Gas Pipelines Limited	5.13%
Nishat Mills Limited	5.01%
Interloop Limited	4.34%

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

Cement	33.34%
Automobile Assembler	16.05%
Oil & Gas Marketing Companies	13.67%
Textile Composite	10.51%
Pharmaceuticals	8.49%
Others	11.61%
Total	93.67%

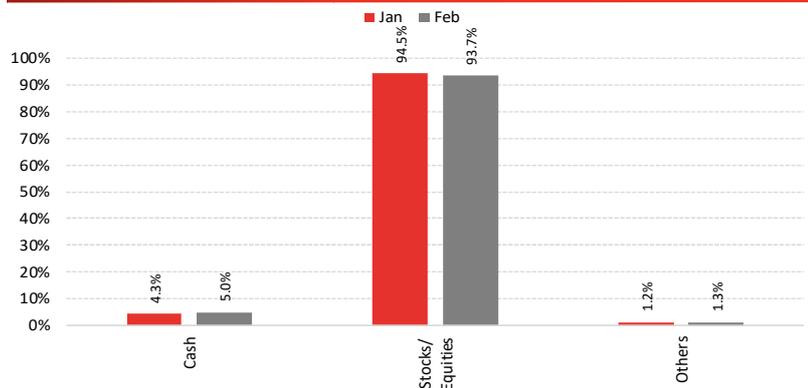
INVESTMENT OBJECTIVE

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)

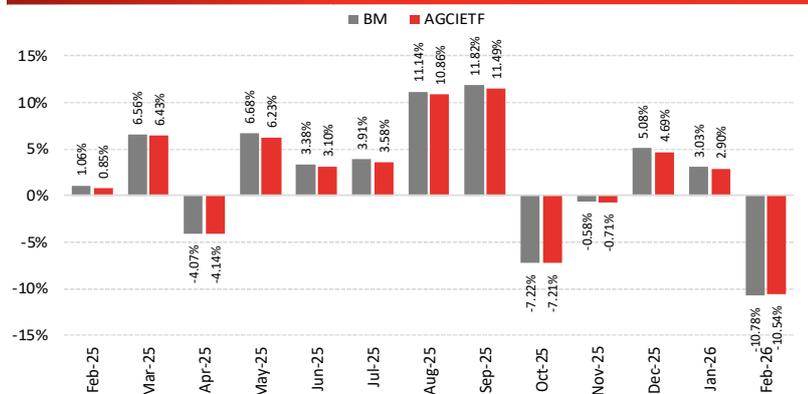


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	42.92
Fund Size including fund of fund schemes: (PKR mn)	73.92
NAV (PKR):	17.48
Sharpe Ratio*	0.00
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.4%
Beta*	0.48

Amount invested by fund of funds is Rs. 31.00 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%

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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CAPITAL PROTECTED FUNDS



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Investment Plans Summary Report for February 2026

CIS General Information:

CIS Name	Alfalsh Special Saving Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	4,328,609,618
Risk Profile (CIS)	Very Low

CIS Level Expense Breakdown:

Audit Fee	72,746
Shariah Advisory Fee	-
Rating Fee	9,127
Formation Cost Amortization	-
Other Expenses	6,480,921

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalsh Special Saving Plan I	01-Oct-21	Perpetual	Very Low	4,270,353,671	Active
Alfalsh Special Saving Plan II	26-Jul-22	Perpetual	Very Low	58,255,948	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).

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.23%	0.00%	0.01%	0.11%	1.99%	1.75%
YTD	0.93%	0.07%	0.05%	0.15%	0.01%	0.01%	0.11%	1.35%	1.20%

FUND PERFORMANCE

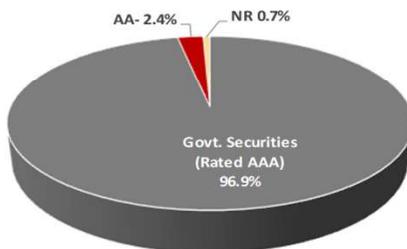
	BM	ASSP I
Since Inception Return**	15.73%	12.50%
FY26TD	10.88%	10.32%
February-26	10.80%	0.06%
365 Days	11.09%	12.86%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	4,270
Fund Size including fund of fund schemes: (Pkr mn)	4,270
NAV (PKR):	144.43
Information Ratio	(0.02)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	3.08
YTM	10.7%
Duration	1.77
Modified Duration	1.66

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

Credit Quality (% of Total Assets)



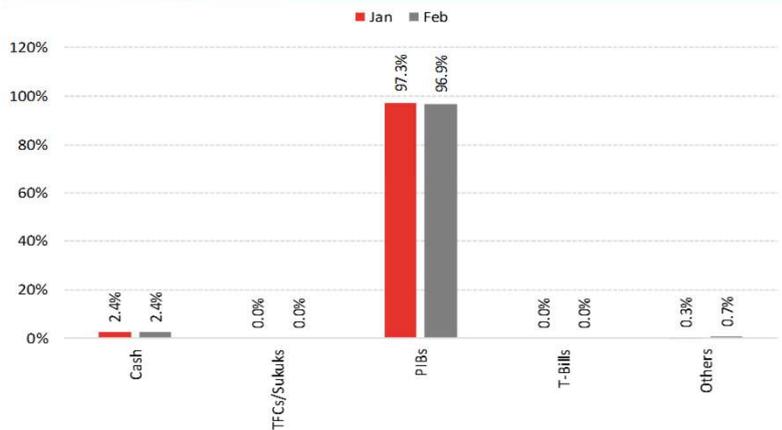
INVESTMENT OBJECTIVE

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

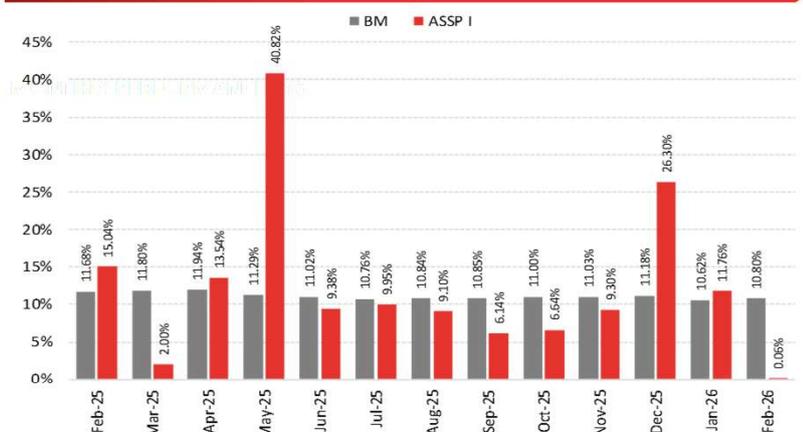
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	96.9%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	2.4%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.7%

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).

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.05%	0.08%	0.06%	0.02%	0.00%	1.00%	0.07%	1.26%	1.25%
YTD	0.05%	0.07%	0.05%	0.02%	0.01%	0.04%	0.00%	0.24%	0.22%

FUND PERFORMANCE

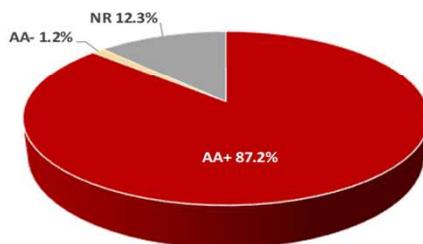
	BM	ASSP II
Since Inception Return**	16.54%	23.00%
FY26TD	10.88%	9.83%
February-26	10.80%	8.63%
365 Days	11.09%	12.61%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	58
Fund Size including fund of fund schemes: (Pkr mn)	58
NAV (PKR):	113.86
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	-
YTM	0.0%
Duration	-
Modified Duration	-

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

Credit Quality (% of Total Assets)



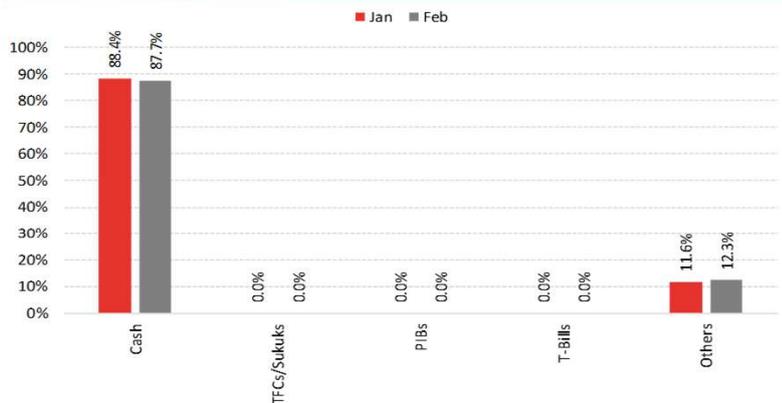
INVESTMENT OBJECTIVE

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

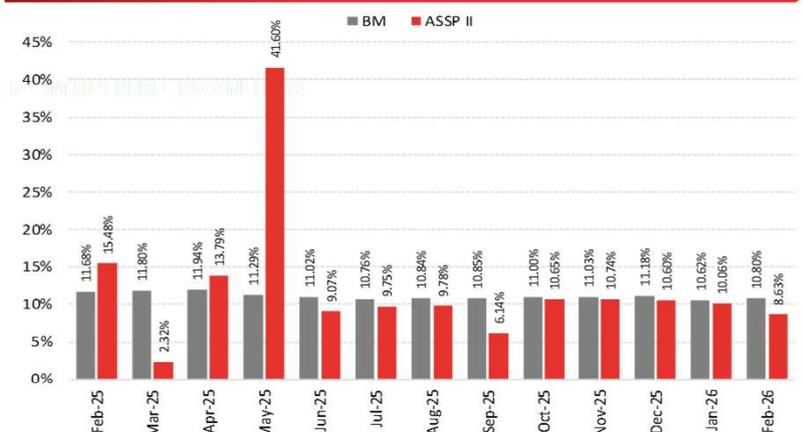
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	86.5%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	1.2%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	12.3%

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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FUND OF FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for February 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)	1,647,112,854
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	124,133
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	465,752

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	194,552,341	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	221,706,434	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	615,959,502	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	633,524,374	Active

Alfalah GHP Prosperity Planning Fund

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 (CPP4: 16-May-2024)
Par Value:	PKR 500
Pricing:	Forward Day
Front end Load:	AGPPF AAP: 2%, AGPPF MAP: 1.5%, AGPPF CAP: 1%, AGPPF CPP4: 3%
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 Oct 28, 2023 through 12th 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 Khuho	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.00%	0.08%	0.07%	0.01%	-0.01%	0.13%	0.00%	0.27%	0.26%
AGMAP	0.68%	0.08%	0.07%	0.11%	0.00%	0.13%	0.00%	1.07%	0.95%
AGCAP	0.17%	0.08%	0.07%	0.04%	0.01%	0.10%	0.00%	0.45%	0.42%
AGCAP4	0.00%	0.08%	0.07%	0.01%	0.00%	0.14%	0.00%	0.30%	0.28%
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	0.06%	0.08%	0.07%	0.02%	0.01%	0.03%	0.00%	0.27%	0.25%
AGMAP	0.36%	0.08%	0.07%	0.07%	0.00%	0.03%	0.00%	0.61%	0.54%
AGCAP	0.11%	0.07%	0.07%	0.03%	0.01%	0.14%	0.00%	0.43%	0.40%
AGCAP4	0.00%	0.07%	0.07%	0.01%	0.00%	0.12%	0.00%	0.28%	0.27%

AGPPF-CAP: Medium
AGPPF-MAP: MediumAGPPF-AAP: High
AGPPF-CP4: High

ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

FUND PERFORMANCE	BM	AAP
Since Inception Return*	18.40%	15.78%
FY26TD	38.78%	30.55%
February-26	-7.27%	-7.23%
365 Days	55.09%	43.30%
3-Year	54.01%	52.58%
5-Year	31.39%	28.30%

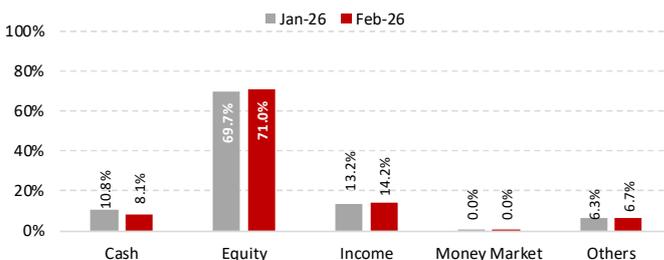
ASSET ALLOCATION (Holdings as % of Total Assets)

	Jan-26	Feb-26
Cash	10.81%	8.08%
Equity	69.67%	71.04%
Income	13.25%	14.18%
Money Market	0.00%	0.00%
Others	6.27%	6.70%
Total	100.00%	100.00%

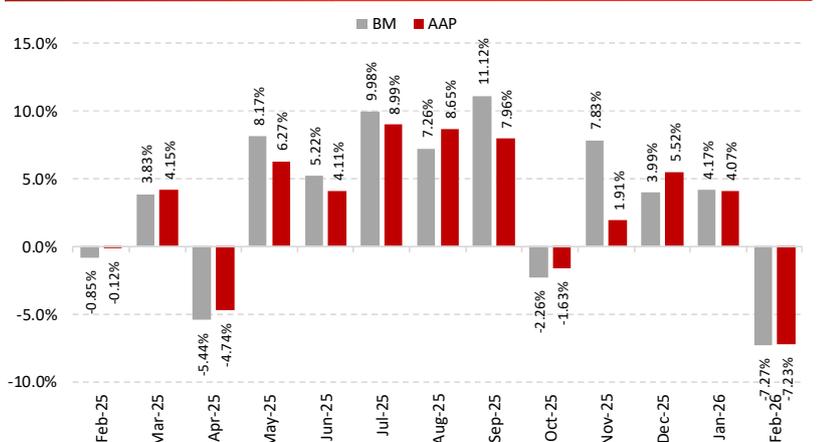
FUND STATISTICS

Fund Size PKR mn (Feb,2026)	194.6
Fund Size including fund of fund schemes: (Pkr mn)	194.6
NAV (PKR):	122.59
Portfolio Turnover Ratio	0.44%

Asset Allocation



MONTHLY PERFORMANCE

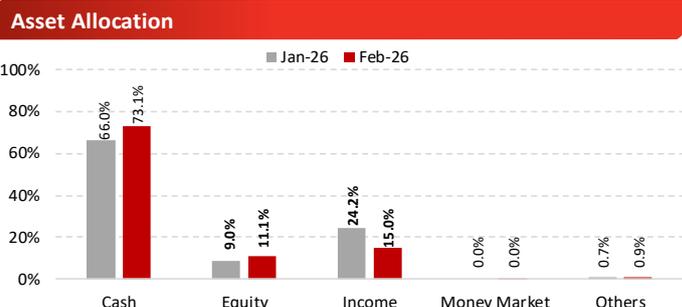
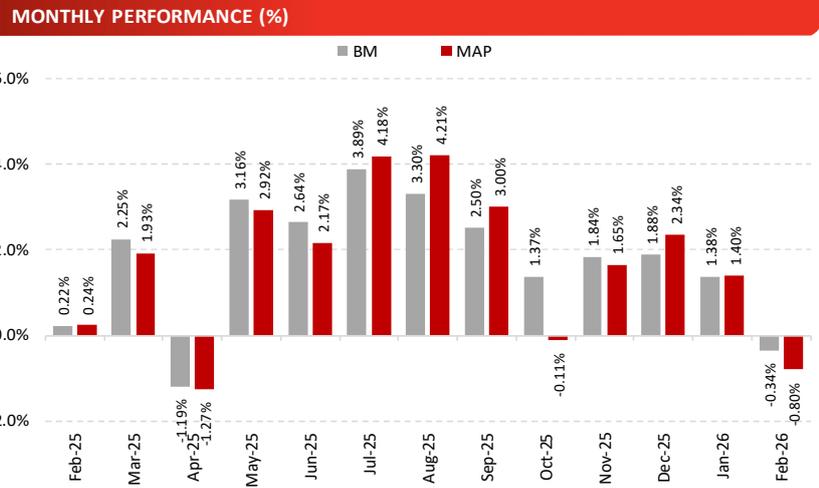


ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	14.84%	12.99%
FY26TD	16.89%	16.87%
February-26	-0.34%	-0.80%
365 Days	25.03%	23.68%
3-Year	32.63%	33.18%
5-Year	22.46%	20.64%

ASSET ALLOCATION (Holdings as % of Total Assets)		
	Jan-26	Feb-26
Cash	66.01%	73.09%
Equity	9.04%	11.08%
Income	24.20%	14.95%
Money Market	0.00%	0.00%
Others	0.75%	0.87%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Feb,2026)	221.7
Fund Size including fund of fund schemes: (Pkr mn)	221.7
NAV (PKR):	115.92
Portfolio Turnover Ratio	7.90%

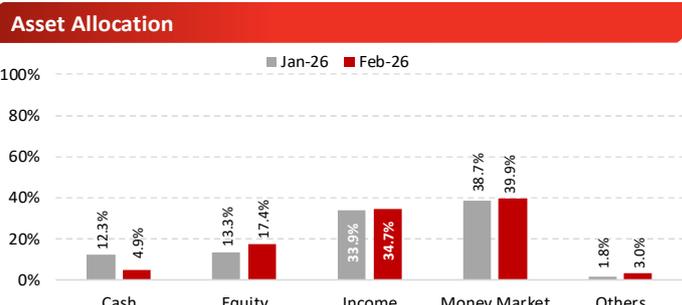
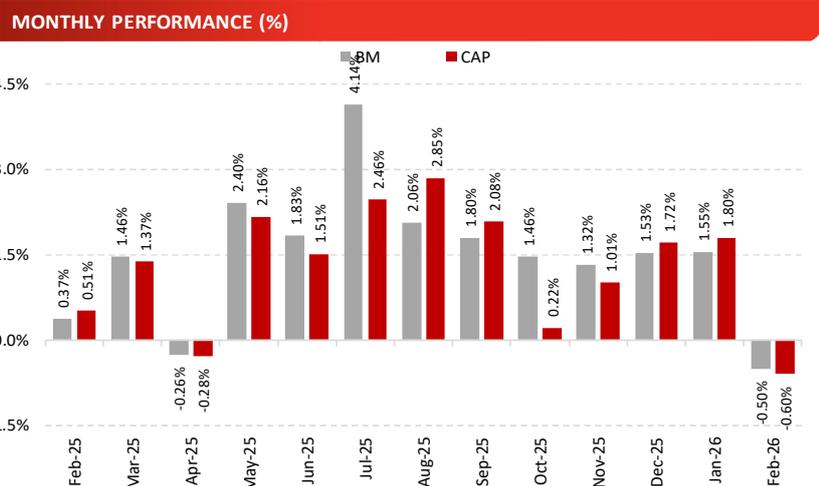


ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.55%	12.11%
FY26TD	14.11%	12.08%
February-26	-0.50%	-0.60%
365 Days	20.42%	17.51%
3-Year	25.34%	25.82%
5-Year	19.36%	18.39%

ASSET ALLOCATION (Holdings as % of Total Assets)		
	Jan-26	Feb-26
Cash	12.30%	4.91%
Equity	13.30%	17.44%
Income	33.86%	34.74%
Money Market	38.75%	39.86%
Others	1.78%	3.05%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Feb,2026)	614.9
Fund Size including fund of fund schemes: (Pkr mn)	614.9
NAV (PKR):	121.77
Portfolio Turnover Ratio	4.88%



ALFALAH GHP PROSPERITY PLANNING FUND - CAPITAL PRESERVATION PLAN 4
FUND PERFORMANCE

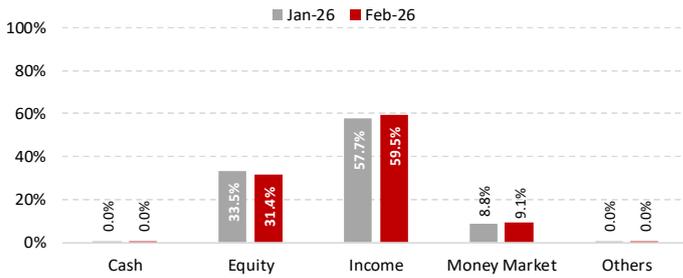
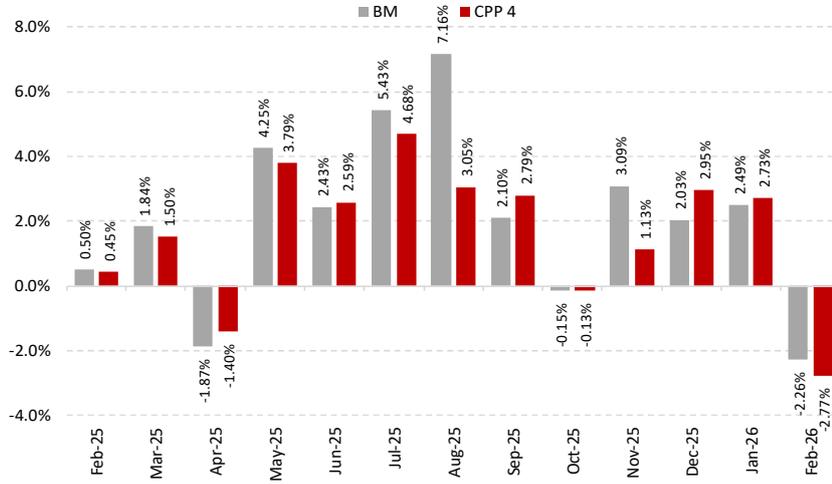
	BM	CPP 4
Since Inception Return*	31.16%	29.46%
FY26TD	21.36%	15.16%
February-26	-2.26%	-2.77%
365 Days	29.51%	22.72%

ASSET ALLOCATION (Holdings as % of Total Assets)

	Jan-26	Feb-26
Cash	0.03%	0.02%
Equity	33.47%	31.39%
Income	57.74%	59.51%
Money Market	8.77%	9.08%
Others	0.00%	0.00%
Total	100.00%	100.00%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	616.0
Fund Size including fund of fund schemes: (Pkr mn)	616.0
NAV (PKR):	115.72
Portfolio Turnover Ratio	0.00%

Asset Allocation

MONTHLY PERFORMANCE (%)

Details of Non-Compliant Investments - AAP

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

Details of Non-Compliant Investments - MAP

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

Details of Non-Compliant Investments - CAP

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

Details of Non-Compliant Investments - CPP4

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

Disclaimer

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

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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 February 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)	1,175,806,965
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	31,452
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,752,916

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	378,009,336	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	224,464,930	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	573,332,698	Active

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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	without Levies
ESF	2.50%	0.04%	0.14%	0.46%	0.40%	0.03%	0.00%	3.58%	3.12%
DSF	1.00%	0.04%	0.14%	0.17%	0.18%	0.07%	0.21%	1.82%	1.65%
MMSF	0.50%	0.04%	0.14%	0.10%	0.07%	0.05%	0.00%	0.91%	0.81%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
ESF	2.50%	0.04%	0.15%	0.44%	0.30%	0.04%	0.00%	3.47%	3.03%
DSF	1.08%	0.04%	0.15%	0.18%	0.21%	0.07%	0.23%	1.96%	1.77%
MMSF	0.66%	0.04%	0.15%	0.13%	0.09%	0.06%	0.00%	1.13%	1.00%

**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 s supplemental OD with consent of the SECP.

ALFALAH GHP EQUITY SUB FUND

FUND PERFORMANCE

	BM	ESF
Since Inception Return*	14.60%	14.13%
FY26TD	33.78%	34.25%
February-26	-8.75%	-9.61%

Avg. Peer Group Return for Feb, 2026 was -8.13%

365 Days	48.40%	44.25%
3-Year	314.86%	346.97%
5-Year	266.43%	280.31%

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

Commercial Banks	25.50%
Fertilizer	12.57%
Cement	8.87%
Oil & Gas Exploration Companies	8.59%
Power Generation & Distribution	7.20%
Others	32.29%
Total	95.02%

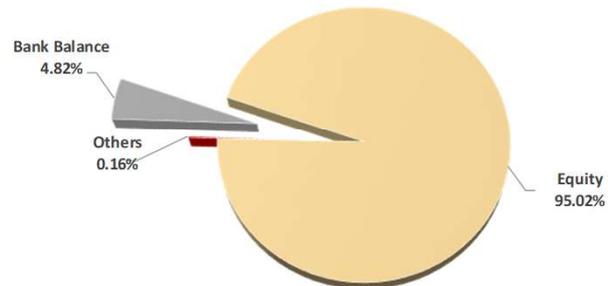
TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	8.34%
Fauji Fertilizer Company Limited	7.53%
National Bank of Pakistan	5.13%
Agritech Limited	4.10%
MCB Bank Limited	3.78%
Pakistan Petroleum Limited	3.75%
Lucky Cement Limited	3.64%
Oil & Gas Development Company Limited	3.25%
Pakistan State Oil Company Limited	3.06%
Systems Limited	3.05%

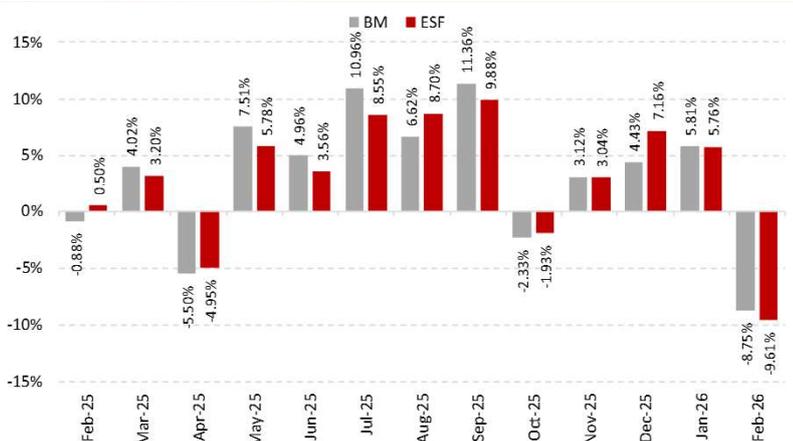
FUND STATISTICS

Fund Size PKR mn (Feb,2026)	378.0
Fund Size including fund of fund schemes: (PKR mn)	378.0
NAV (PKR):	335.5
Portfolio Turnover Ratio	5.2%

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%

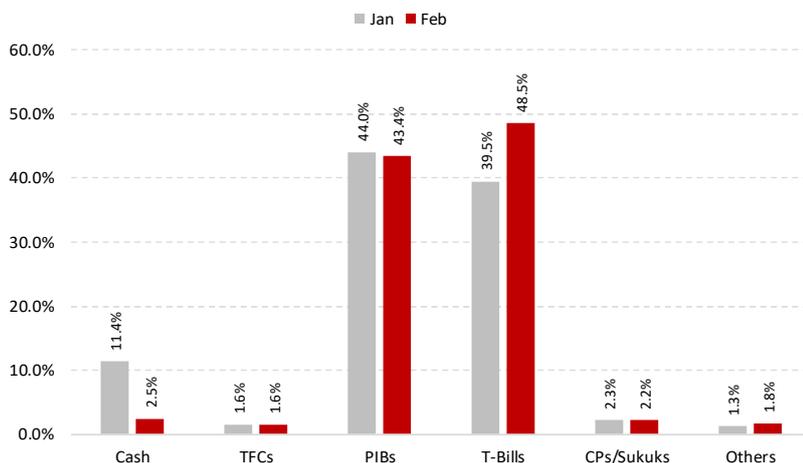
ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	11.96%	10.34%
FY26TD	10.39%	9.87%
February-26	9.99%	1.84%
<i>Avg. Peer Group Return for Feb, 2026 was 5.43%</i>		
365 Days	10.74%	12.84%
3-Year	16.48%	16.99%
5-Year	14.72%	13.54%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	224.5
NAV	246.3
Portfolio Turnover Ratio	64.51%
YTM	10.33%
Duration	1.41
Modified Duration	1.34

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



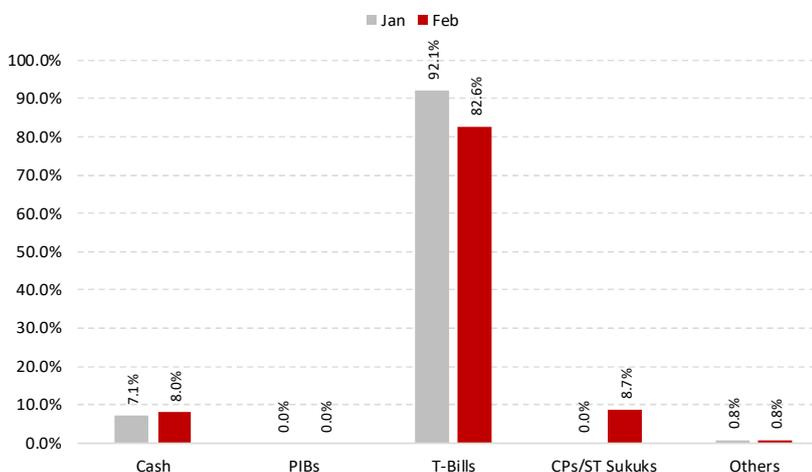
ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.26%	10.44%
FY26TD	10.50%	9.52%
February-26	10.09%	8.13%
<i>Avg. Peer Group Return for Feb, 2026 was 8.73%</i>		
365 Days	10.79%	10.00%
3-Year	16.18%	16.65%
5-Year	14.08%	14.00%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	573.3
NAV	248.5
Portfolio Turnover Ratio	13.33%
YTM	9.31%
Duration	0.12
Modified Duration	0.11

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

Details of Non-Compliant Investments - Debt Sub Fund

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

Details of Non-Compliant Investments - Money Market Sub Fund

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

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www.sdns.secp.gov.pk

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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:	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

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Imad Ansari	Chief Risk Officer
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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
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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	2.50%	0.08%	0.15%	0.40%	0.00%	109.80%	0.00%	112.92%	112.53%
DSF	0.00%	0.04%	0.15%	0.02%	0.03%	150.37%	19.92%	170.53%	170.51%
MMSF	0.00%	0.05%	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%	0.69%	2.61%	0.77%	1.94%	17.03%	1.21%	26.74%	25.98%
DSF	0.00%	0.35%	2.71%	0.41%	0.70%	9.83%	1.34%	15.33%	14.92%
MMSF	0.00%	0.22%	2.71%	0.41%	0.32%	4.62%	0.63%	8.90%	8.50%

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

***AGPF Mgt Fee has been revised from Jul 1, 2025 through 3rd supplemental OD

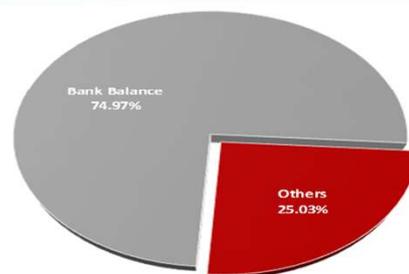
ALFALAH GHP EQUITY SUB FUND

FUND PERFORMANCE	BM	ESF
Since Inception Return*	34.74%	15.66%
FY26TD	33.78%	-20.98%
February-26	-8.75%	-6.28%
Avg. Peer Group Return for Feb, 2026 was -8.13%		
365 Days	48.40%	-21.43%
3-Year	314.86%	111.82%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	0.1
Fund Size including fund of fund schemes: (PKR mn)	0.1
NAV (PKR):	189.8
Portfolio Turnover Ratio	0.0%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



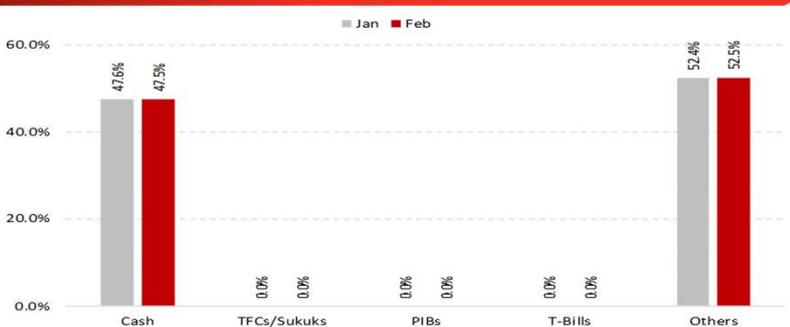
ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	15.68%	4.12%
FY26TD	10.44%	-40.69%
February-26	9.99%	-125.65%
Avg. Peer Group Return for Feb, 2026 was 5.43%		
365 Days	10.77%	-24.85%
3-Year	16.50%	1.82%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	0.1
NAV	119.4
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



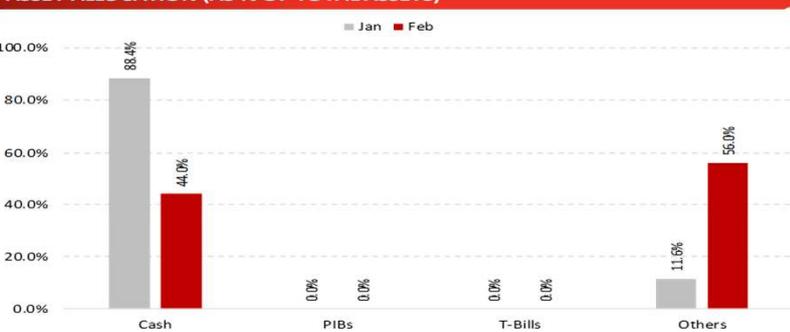
ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	15.04%	-100.00%
FY26TD	10.50%	-150.21%
February-26	10.09%	NA
Avg. Peer Group Return for Feb, 2026 was 8.73%		
365 Days	10.79%	-100.00%
3-Year	16.18%	-100.00%

FUND STATISTICS

Fund Size PKR mn (Feb,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
-						

Details of Non-Compliant Investments - Debt Sub Fund

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

Details of Non-Compliant Investments - Money Market Sub Fund

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

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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 Oct 28, 2023 through 12th supplemental OD with consent of the SECP.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.71%	-1.37%	0.57%	0.55%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.87%	-1.32%	0.77%	0.75%

ALFALAH GHP MONEY MARKET SUB FUND

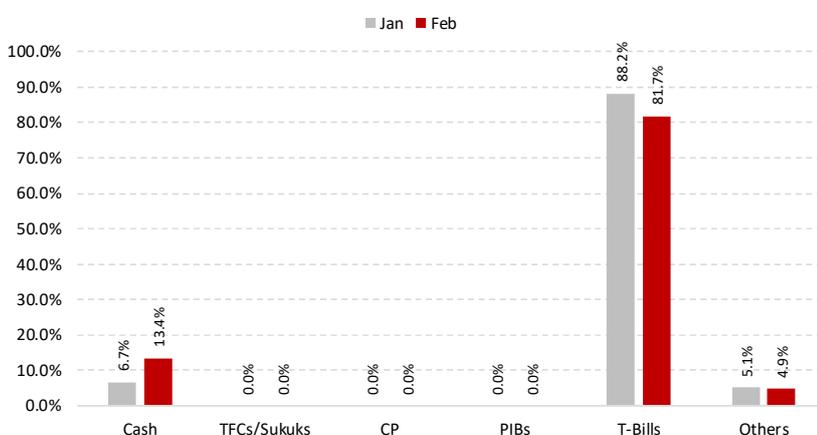
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.56%	14.55%
FY26TD	10.50%	9.68%
February-26	10.09%	9.13%
<i>Avg. Peer Group Return for Feb, 2026 was 8.73%</i>		
365 Days	10.79%	10.58%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	50.5
NAV	135.0
Portfolio Turnover Ratio	0.00%
YTM	10.09%
Duration	0.08
Modified Duration	0.07

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

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FIXED RETURN FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for February 2026

CIS General Information:

CIS Name	Alfalsh Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	26 (7 Active, 19 Matured)
Cumulative Net Assets (CIS)	24,539,672,531
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	224,631
Shariah Advisory Fee	-
Rating Fee	15,628
Formation Cost Amortization	-
Other Expenses	54,545,516

Investment Plan Overview:

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



Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-VIII	21-Nov-23	19-Nov-24	Moderate	N/A	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low to Moderate	N/A	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-25	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-25	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-25	Moderate	N/A	Matured
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Moderate	N/A	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVIII	28-Feb-25	09-Jan-26	Moderate	N/A	Matured
Stable Return Fund Plan-XIX	14-Mar-25	05-Sep-25	Moderate	N/A	Matured
Stable Return Fund Plan-XX	16-May-25	06-May-28	Medium	1,538,578,942	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Medium	2,985,584,734	Active
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	2,056,918,605	Active
Stable Return Fund Plan-XXIII	14-Oct-25	14-Oct-26	Medium	4,745,732,433	Active
Stable Return Fund Plan-XXIV	24-Oct-25	24-Oct-26	Medium	1,148,926,096	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	1,033,565,615	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 1.50% 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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.00%	0.08%	0.06%	1.03%	0.00%	0.02%	0.11%	2.29%	1.26%
YTD	0.99%	0.08%	0.06%	0.19%	0.01%	0.01%	1.56%	2.90%	2.71%

FUND PERFORMANCE

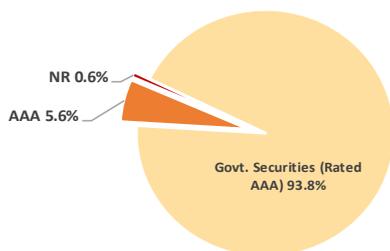
	BM	ASRF - XX
Since Inception Return**	11.41%	10.45%
FY26TD	11.41%	9.07%
February-26	11.41%	0.32%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	1,539
Fund Size including fund of fund schemes: (Pkr mn)	1,539
NAV (Pkr):	106.13
Information Ratio	(0.02)
Portfolio Turnover Ratio	5.8%
Wtd. Average Maturity (Years):	1.89
YTM	10.7%
Duration	1.76
Modified Duration	1.64

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

Credit Quality (% of Total Assets)



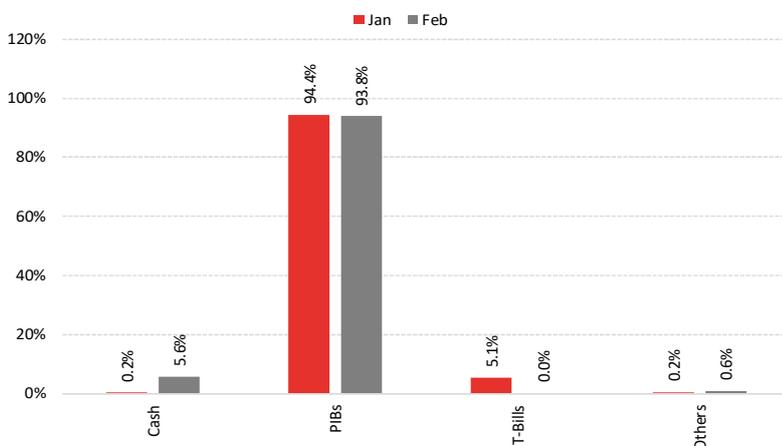
INVESTMENT OBJECTIVE

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

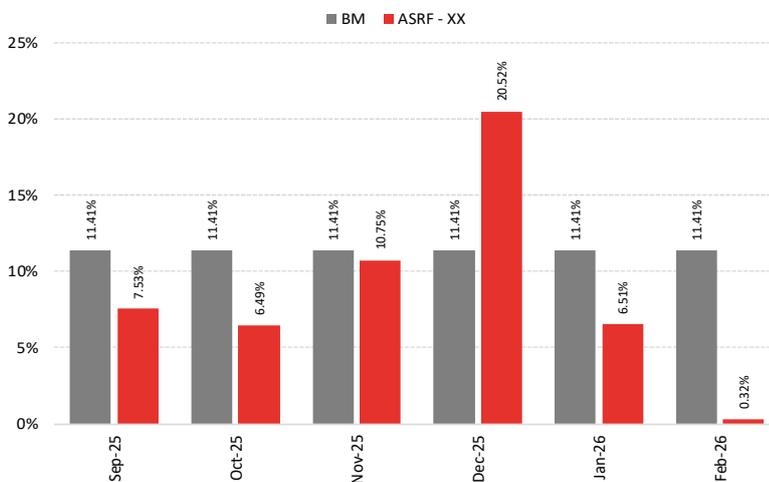
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	93.8%	A1+	0.0%
AAA	5.6%	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	0.6%

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:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Jun 25, 2025 (Maturity: May 20, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis
Risk Profile:	Medium
Management Fee***:	up to 1.50% 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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%
YTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%

FUND PERFORMANCE

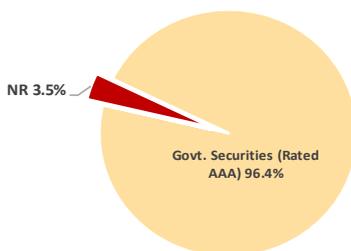
	BM	ASRF - XXI
Since Inception Return**	11.41%	10.30%
FY26TD	11.41%	10.15%
February-26	11.41%	9.81%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	2,986
Fund Size including fund of fund schemes: (Pkr mn)	2,986
NAV (Pkr):	107.00
Information Ratio	(0.13)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.65
YTM	7.6%
Duration	0.16
Modified Duration	0.15

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

Credit Quality (% of Total Assets)



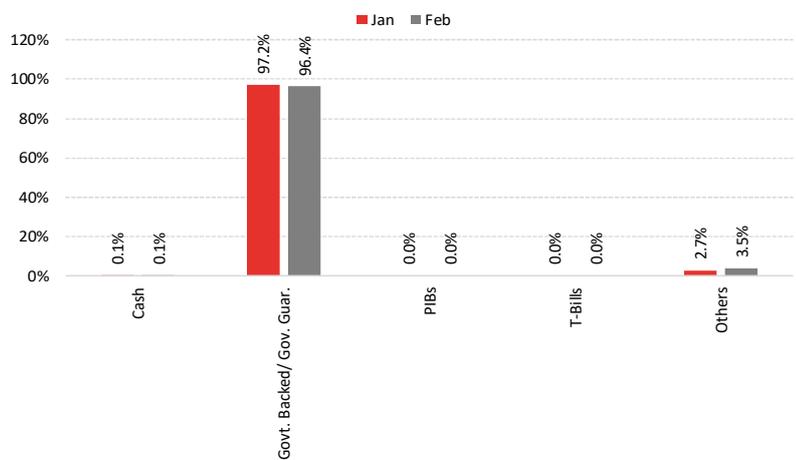
INVESTMENT OBJECTIVE

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

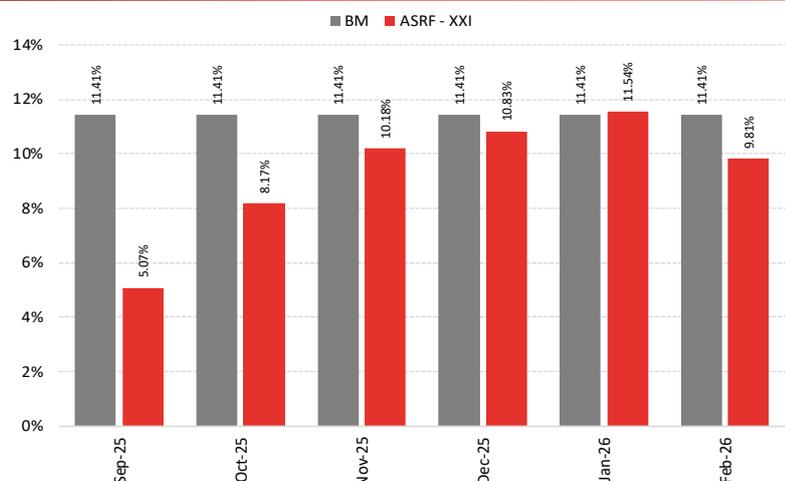
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	96.4%	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	3.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	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

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

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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%	0.00%	0.27%	0.25%

FUND PERFORMANCE

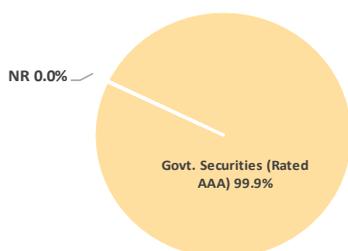
	BM	ASRF - XXII
Since Inception Return**	10.97%	10.60%
February-26	10.97%	8.22%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	2,057
Fund Size including fund of fund schemes: (Pkr mn)	2,057
NAV (Pkr):	104.99
Information Ratio	(0.01)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.51
YTM	10.5%
Duration	0.51
Modified Duration	0.46

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

Credit Quality (% of Total Assets)



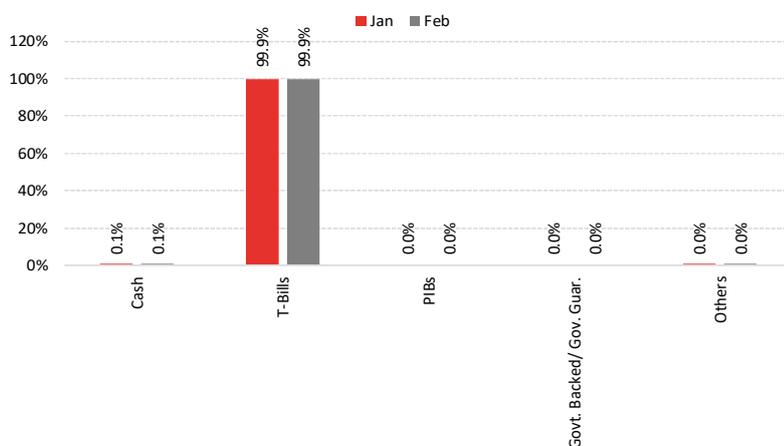
INVESTMENT OBJECTIVE

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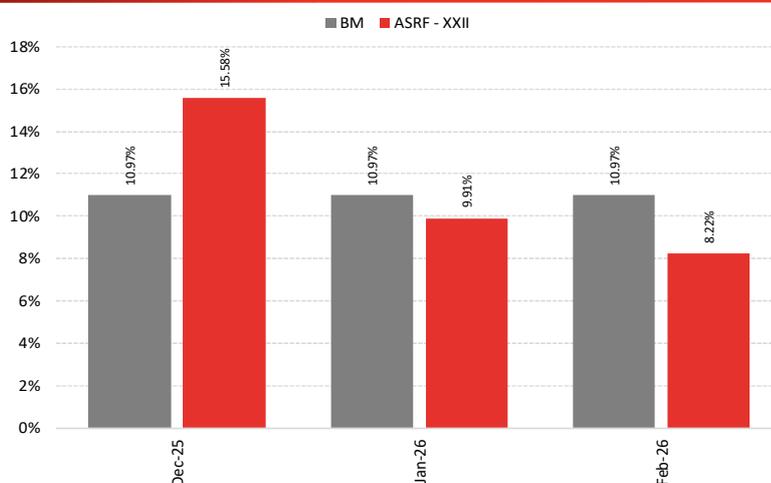
ASSET ALLOCATION (% of Total Assets)



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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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 14, 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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER 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

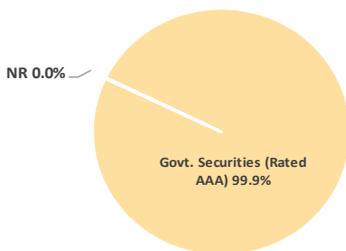
	BM	ASRF - XXIII
Since Inception Return**	11.50%	11.03%
February-26	11.50%	7.90%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	4,746
Fund Size including fund of fund schemes: (Pkr mn)	4,746
NAV (PKR):	104.17
Information Ratio	(0.01)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.59
YTM	10.5%
Duration	0.59
Modified Duration	0.53

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

Credit Quality (% of Total Assets)



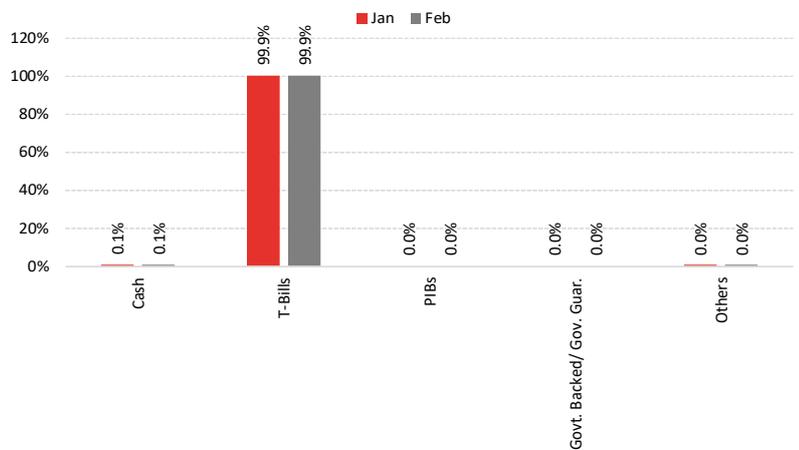
INVESTMENT OBJECTIVE

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

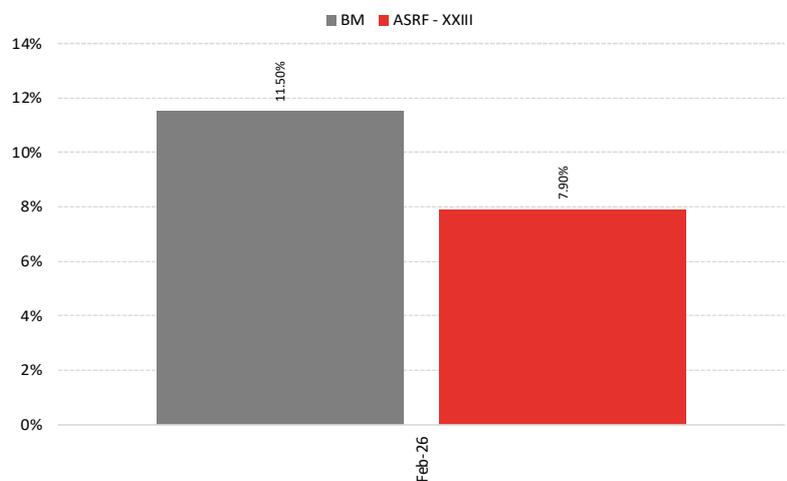
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	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: Oct 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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER 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	0.18%	0.08%	0.06%	0.08%	0.01%	0.04%	0.00%	0.43%	0.36%

FUND PERFORMANCE

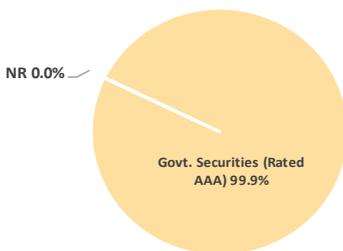
	BM	ASRF - XXIV
Since Inception Return**	11.17%	10.80%
February-26	11.17%	8.95%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	1,149
Fund Size including fund of fund schemes: (Pkr mn)	1,149
NAV (Pkr):	103.82
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.32
YTM	10.3%
Duration	0.32
Modified Duration	0.29

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

Credit Quality (% of Total Assets)



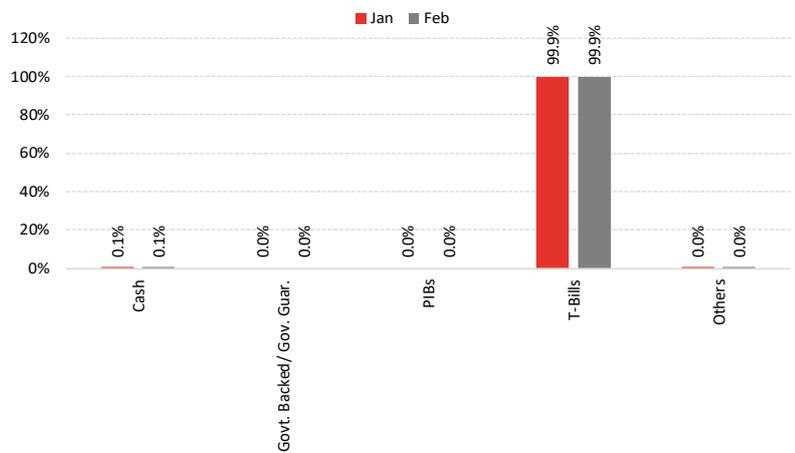
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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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

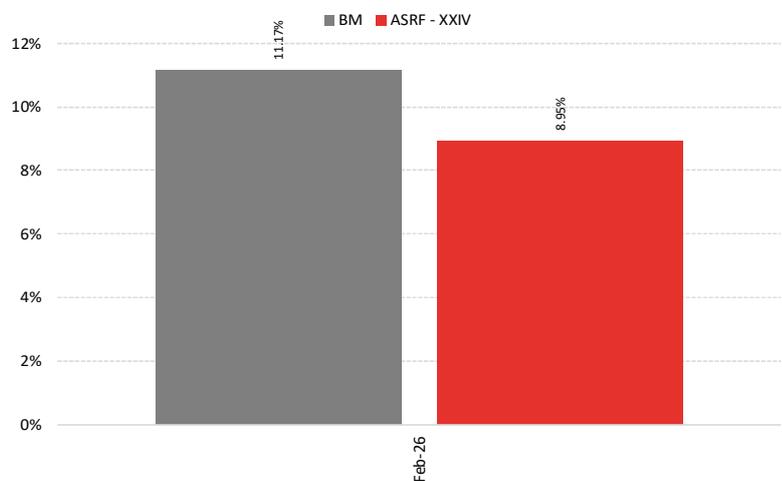
ASSET ALLOCATION (% of Total Assets)



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:	Nov 11, 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

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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%	0.01%	0.05%	0.00%	0.25%	0.24%

FUND PERFORMANCE

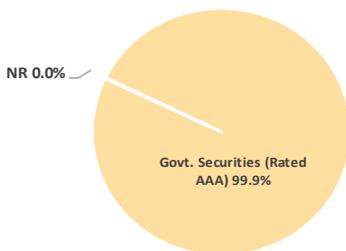
	BM	ASRF - XXVI
Since Inception Return**	11.33%	12.01%
February-26	11.33%	7.40%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	1,034
Fund Size including fund of fund schemes: (Pkr mn)	1,034
NAV (PKR):	103.36
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.70
YTM	10.6%
Duration	0.71
Modified Duration	0.64

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

Credit Quality (% of Total Assets)



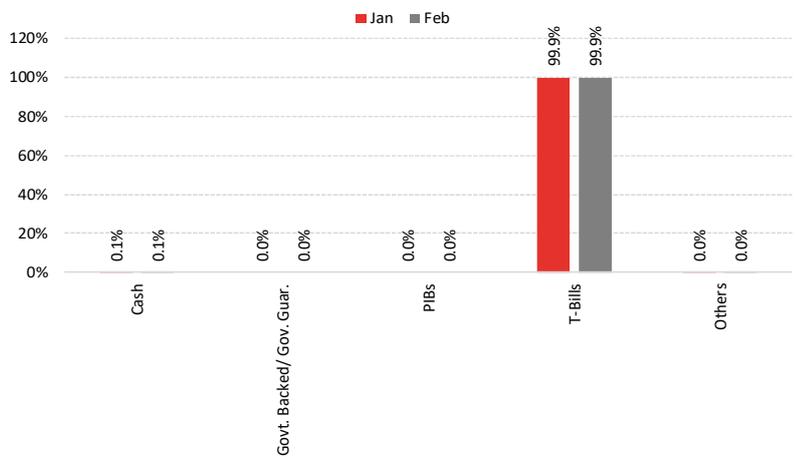
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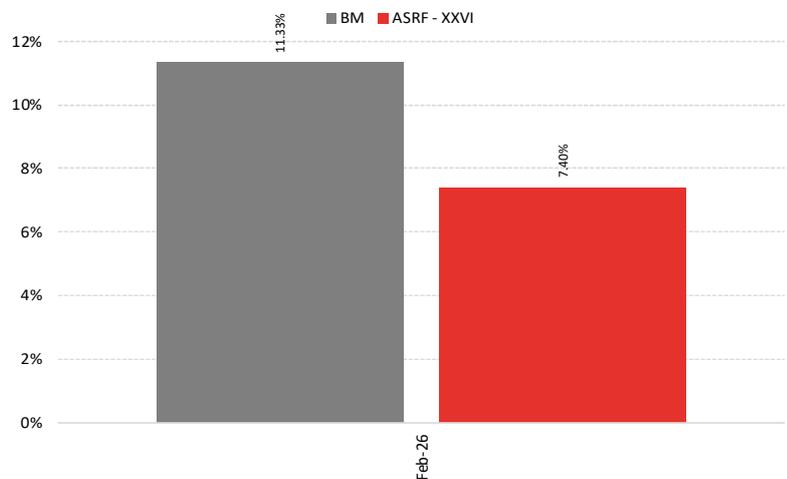
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.9%	A1+	0.0%
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A	0.0%	NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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