



Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND MANAGERS REPORT February, 2026



RISK PROFILE OF SHARIAH COLLECTIVE INVESTMENT SCHEMES/PLANS

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ISLAMIC MONEY MARKET FUNDS



SHARIAH FUND MANAGERS REPORT

Alfalah Islamic Money Market Fund

FUND INFORMATION

Fund Stability Rating:	"AA(f)" by PACRA 24-Dec-25
Category:	Shariah Compliant Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Apr 14, 2023
Par Value:	PKR 100/-
Pricing:	Backward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	upto. 1.25% per annum of the average daily net assets of the Scheme
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.51%	0.08%	0.06%	0.09%	0.01%	0.00%	0.00%	0.74%	0.65%
YTD	0.58%	0.08%	0.06%	0.10%	0.01%	0.00%	0.00%	0.81%	0.72%

FUND PERFORMANCE

BM AIMMF

Since Inception Return**	9.65%	16.34%
FY26TD	9.37%	10.00%
February-26	8.67%	9.33%

Avg. Peer Group Return for Feb, 2026 was 9.22%

5 year Avg. Peer Group Return for Feb, 2026 was 13.61%

365 Days	9.81%	10.32%
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FUND STATISTICS

Fund Size PKR mn (Feb,2026)	73,906
Fund Size including fund of fund schemes: (Pkr mn)	74,258
NAV (Pkr):	107.01
Information Ratio	0.02
Portfolio Turnover Ratio	117.4%
Wtd. Average Maturity (Days):	52.48
YTM	10.4%
Duration	0.06
Modified Duration	0.05

Amount invested by fund of funds is Rs. 352.5 million subtracted from total

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

Pakistan Telecommunication Compnay Limited - SUKUK 17	1.98%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	1.41%
ENGRO FERTILIZERS LIMITED- STS (7TH ISSUE)	1.34%
Pakistan Telecommunication Company Limited - SUKUK 16	1.01%
Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)	0.81%
Daewoo Pakistan Express Bus Services Limited - SUKUK 2	0.81%
Pakistan Telecommunication Company Limited - SUKUK 15	0.67%
MASOOD SPINNING MILLS LIMITED 21-05-2025	0.60%
MATCO FOODS LIMITED STS-1	0.50%
Daewoo Pakistan Express Bus Services Limited - SUKUK	0.40%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Meezan Bank Limited	Single Entity	13,693,196,245.60	0.00	13,693,196,245.60	18.37%	18.44%

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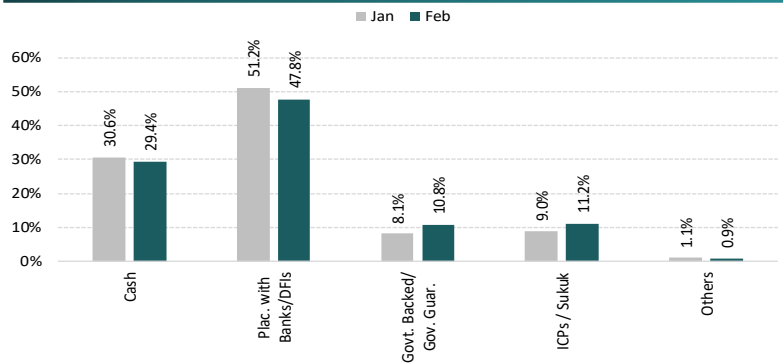
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

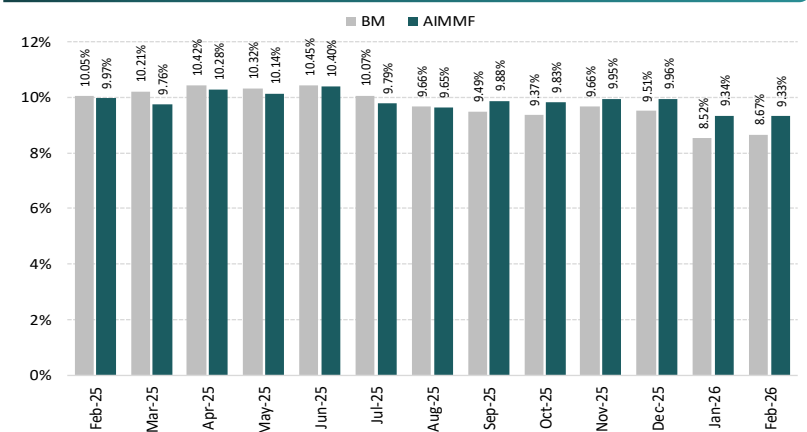


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 8,023.4 millions making 10.8% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	10.8%	A1+	6.4%
AAA	48.6%	A1	4.3%
AA+	28.5%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.4%	IG	0.0%
A	0.0%	NR	0.9%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY24	FY25
AIMMF	21.9%	14.1%
BM	10.3%	9.9%

FUND INFORMATION

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

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from July 01, 2025 through 13th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.25%	0.08%	0.06%	0.20%	0.01%	0.03%	0.00%	1.61%	1.42%
YTD	1.21%	0.08%	0.06%	0.19%	0.02%	0.02%	0.00%	1.58%	1.39%

FUND PERFORMANCE

	BM	AIAF
Since Inception Return**	7.12%	11.19%
FY26TD	9.37%	8.97%
February-26	8.67%	8.22%
Avg. Peer Group Return for Feb, 2026 was 9.22%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.61%		
365 Days	9.70%	9.57%
3-Year	9.56%	11.98%
5-Year	7.48%	11.62%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	3,647
Fund Size including fund of fund schemes: (Pkr mn)	3,647
NAV (PKR):	100.45
Information Ratio	0.35
Portfolio Turnover Ratio	23.5%
Wtd. Average Maturity (Days):	74.34
YTM	10.6%
Duration	0.06
Modified Duration	0.05
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Pakistan Telecommunication Company Limited - SUKUK 16	2.88%
Daewoo Pakistan Express Bus Services Limited - SUKUK	2.69%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE (2ND I	2.69%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- I	1.75%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- II	1.75%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.67%

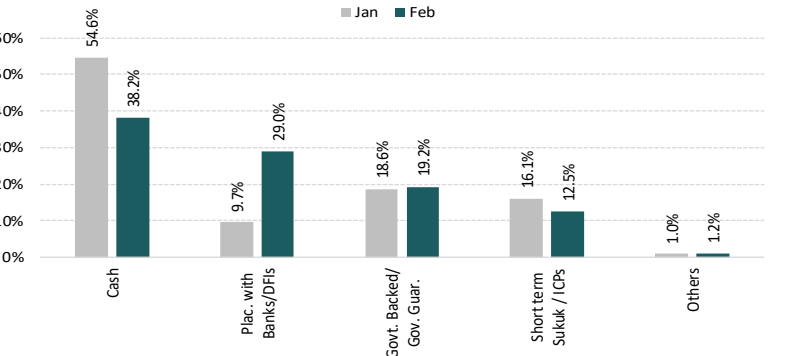
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

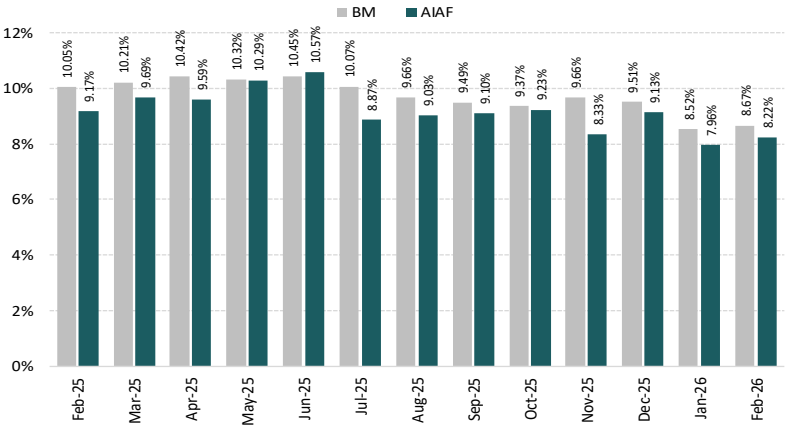


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 713.2 millions making 19.2% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	19.2%	A1+	3.6%
AAA	31.5%	A1	8.9%
AA+	35.6%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.2%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY21	FY22	FY23	FY24	FY25
AIAF	6.6%	9.7%	17.1%	22.1%	9.2%
BM	3.3%	3.6%	6.1%	10.0%	9.6%

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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ISLAMIC INCOME FUNDS



SHARIAH FUND MANAGERS REPORT

Alfalah GHP Islamic Income Fund

FUND INFORMATION

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

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.93%	0.08%	0.08%	0.58%	0.01%	0.03%	0.00%	1.70%	1.13%
YTD	1.41%	0.08%	0.08%	0.26%	0.01%	0.03%	0.00%	1.86%	1.59%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	6.27%	7.85%
FY26TD	9.37%	9.26%
February-26	9.37%	9.17%
Avg. Peer Group Return for Feb, 2026 was 8.96%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.16%		
365 Days	9.84%	9.28%
3-Year	9.75%	15.74%
5-Year	7.51%	13.35%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	4,349
Fund Size including fund of fund schemes: (Pkr mn)	4,399
NAV (PKR):	109.81
Information Ratio	0.02
Portfolio Turnover Ratio	23.2%
Wtd. Average Maturity (Years):	1.38
YTM	11.0%
Duration	0.17
Modified Duration	0.16
Amount invested by fund of funds is Rs. 49.7 million subtracted from total	

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

DIB-Sukuk-{02-12-2022}	5.05%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STS 2	4.52%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	4.45%
Sadaqat Limited SUKUK - 22-Sep-2025	3.84%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	3.39%
Zarea Limited -SUKUK	3.39%
Mughal Iron & Steel Industries Limited 21-04-2025	2.82%
Air Link Communication Limited Sukuk -23-Sep-2025	2.63%
Air Link Communication Limited Sukuk - 9	2.26%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	2.26%

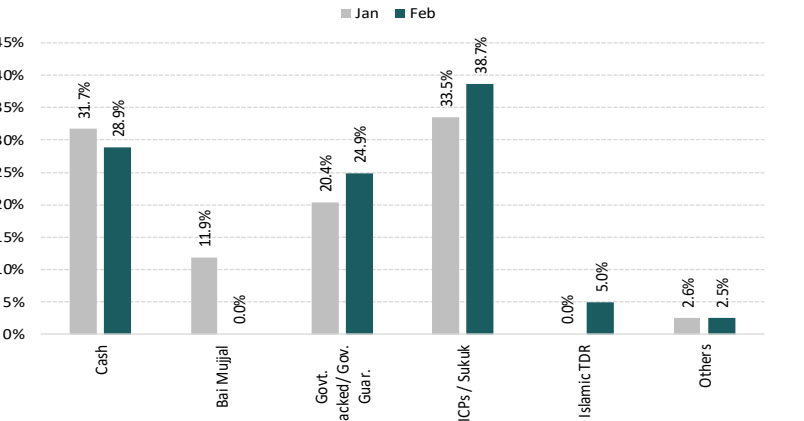
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

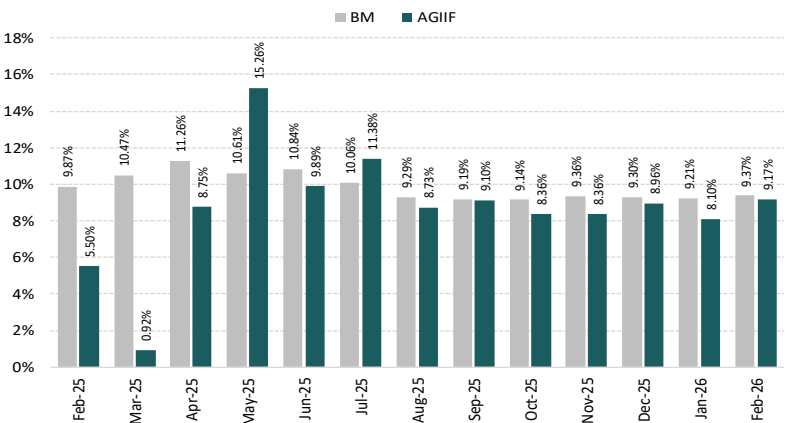
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	24.9%	A1+	5.0%
AAA	35.5%	A1	25.1%
AA+	1.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	5.1%	BBB	0.0%
A+	0.9%	IG	0.0%
A	0.0%	NR	2.5%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY21	FY22	FY23	FY24	FY25
AGIIF	6.4%	9.1%	14.9%	21.1%	13.8%
BM	3.6%	3.3%	6.1%	10.1%	10.4%

Details of Non-Compliant Investments

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



SHARIAH FUND MANAGERS REPORT

Alfalah GHP Islamic Stock Fund

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.60%	0.87%	0.03%	0.00%	4.70%	4.11%
YTD	3.00%	0.10%	0.11%	0.62%	1.07%	0.03%	0.00%	4.93%	4.31%

FUND PERFORMANCE

	BM	AGISF
Since Inception Return**	19.08%	15.27%
FY26TD	27.28%	19.87%
February-26	-9.85%	-9.62%
Avg. Peer Group Return for Feb, 2026 was -9.37%		
5 year Avg. Peer Group Return for Feb, 2026 was 2.04%		
365 Days	38.66%	27.56%
3-Year	242.23%	256.21%
5-Year	208.51%	184.50%

TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	9.14%
Systems Limited	8.65%
Fauji Fertilizer Company Limited	8.50%
Meezan Bank Limited	8.20%
Oil & Gas Development Company Limited	7.43%
Lucky Cement Limited	6.84%
Mari Petroleum Company Limited	4.80%
Pakistan State Oil Company Limited	4.10%
The Hub Power Company Limited	3.61%
Attock Refinery Limited	2.85%

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

Oil & Gas Exploration Companies	21.36%
Cement	12.67%
Technology & Communication	12.56%
Fertilizer	10.16%
Commercial Banks	8.43%
Others	29.13%
Total	94.31%

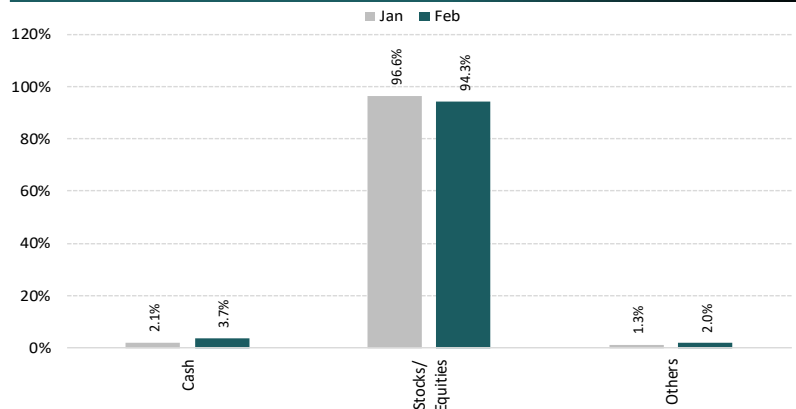
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

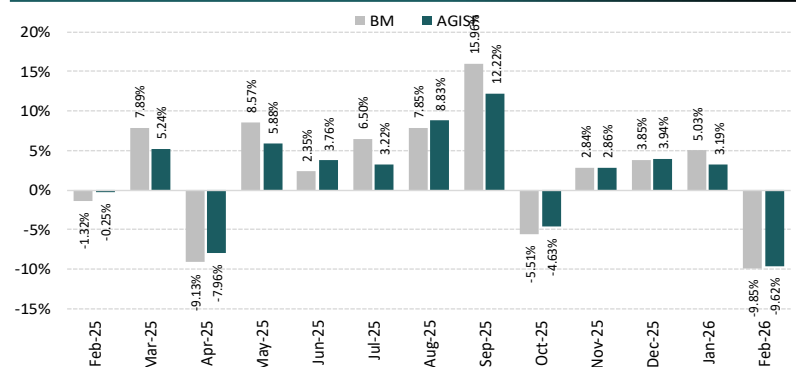


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	7,437
Fund Size including fund of fund schemes: (PKR mn)	7,437
NAV (PKR):	69.58
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	21.3%
Standard Deviation*	2.8%
Beta*	0.94

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

MONTHLY PERFORMANCE



Historic Returns:

	FY21	FY22	FY23	FY24	FY25
AGISF	36.8%	-18.7%	1.3%	93.4%	50.2%
BM	39.3%	-10.3%	2.9%	78.7%	46.2%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Islamic Dedicated Equity Fund

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.89%	0.09%	0.19%	0.56%	0.78%	0.29%	0.00%	4.80%	4.25%
YTD	2.98%	0.09%	0.20%	0.57%	0.93%	0.62%	0.00%	5.38%	4.82%

FUND PERFORMANCE

	BM	AGIDEF
Since Inception Return**	11.70%	10.07%
FY26TD	27.28%	19.87%
February-26	-9.85%	-8.76%
Avg. Peer Group Return for Feb, 2026 was -9.37%		
5 year Avg. Peer Group Return for Feb, 2026 was 2.04%		
365 Days	38.66%	28.35%
3-Year	237.32%	236.40%
5-Year	208.51%	163.53%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	9.49%
Meezan Bank Limited	8.49%
Pakistan Petroleum Limited	7.26%
Systems Limited	7.15%
Lucky Cement Limited	7.12%
Oil & Gas Development Company Limited	6.85%
The Hub Power Company Limited	4.33%
Pakistan State Oil Company Limited	4.06%
Pakistan Telecommunication Company Ltd	3.23%
Mari Petroleum Company Limited	3.08%

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

Oil & Gas Exploration Companies	17.18%
Cement	13.39%
Technology & Communication	12.38%
Fertilizer	11.62%
Commercial Banks	8.49%
Others	31.02%
Total	94.08%

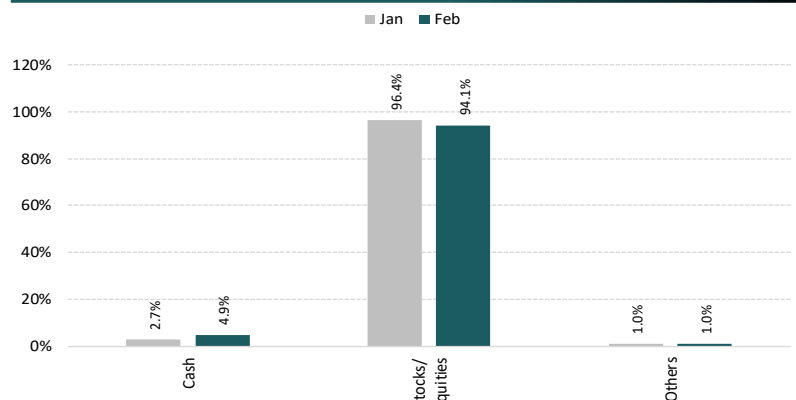
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

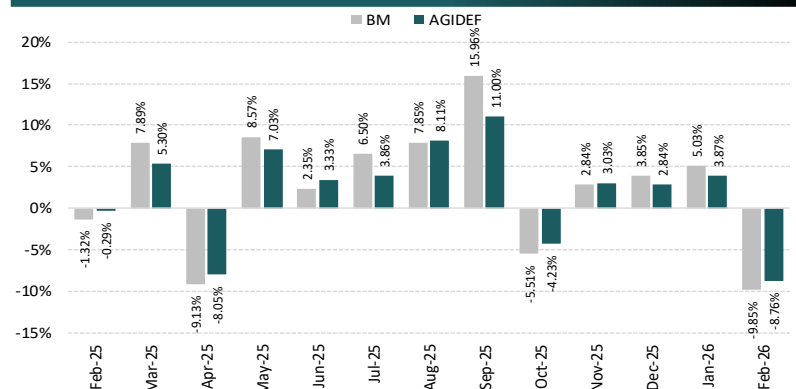


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	25.22
Fund Size including fund of fund schemes: (PKR mn)	283.47
NAV (PKR):	114.45
Sharpe Ratio*	0.02
Information Ratio*	(0.02)
Portfolio Turnover Ratio	14.7%
Standard Deviation*	1.2%
Beta*	0.92

Amount invested by fund of funds is Rs. 258.3 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

	FY21	FY22	FY23	FY24	FY25
AGIDEF	38.0%	-20.0%	-0.8%	82.6%	51.3%
BM	39.3%	-10.3%	2.9%	78.7%	46.2%

Details of Non-Compliant Investments

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

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ISLAMIC ASSET ALLOCATION FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.15%	0.10%	0.08%	0.03%	0.06%	0.16%	0.00%	0.58%	0.54%
YTD	0.15%	0.10%	0.08%	0.04%	0.07%	0.22%	0.00%	0.65%	0.62%

FUND PERFORMANCE

	BM	AGIVF
Since Inception Return**	3.73%	7.98%
FY26TD	7.15%	6.75%
February-26	0.72%	0.70%
365 Days	10.63%	11.05%
3-Year	10.05%	18.07%
5-Year	7.67%	15.23%

TOP 10 HOLDINGS (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	13.39%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	5.57%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	5.48%
K-ELECTRIC LTD. - SUKUK (23-11-22)	5.22%
K-ELECTRIC LTD. - SUKUK (03-08-20)	3.02%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.23%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 20	1.68%
Bank Islami Pakistan Ltd Suk Tier-I	1.67%
BIPL/Sukuk Tier 1/010520 (Perpetual)	0.72%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	0.65%

HOLDINGS (Sector Wise as a % of Total Assets)

Commercial Banks	17.36%
Chemical	13.39%
Power Generation & Distribution	8.24%
Pharmaceuticals	0.65%
Technology & Communication	0.62%
Total	40.26%

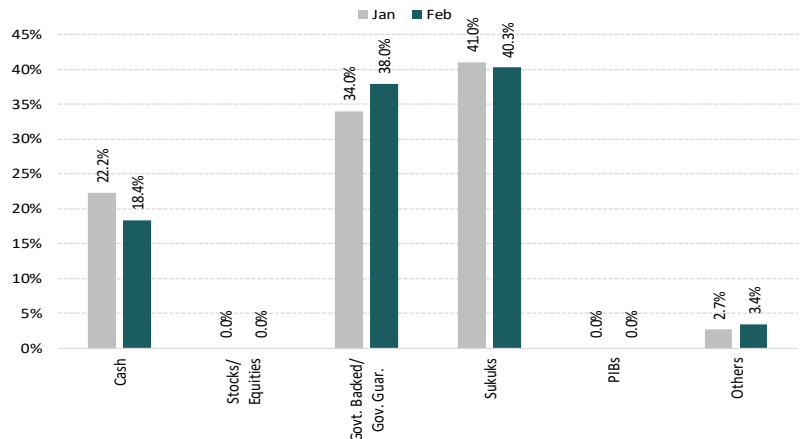
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

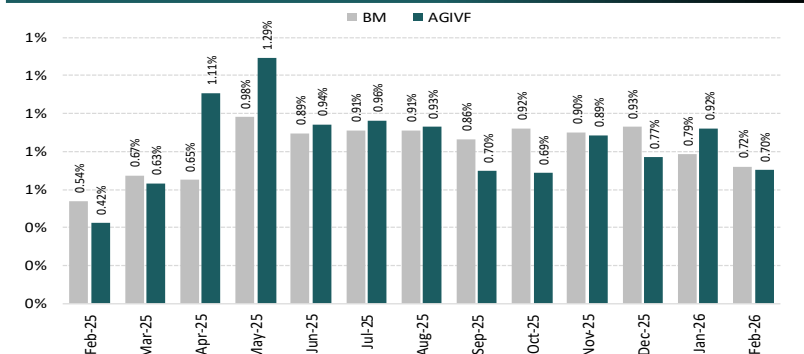


FUND STATISTICS

Fund Size PKR mn (Feb,2026)	895.4
Fund Size including fund of fund schemes: (PKR mn)	895.4
NAV (PKR):	137.60
Sharpe Ratio*	0.00
Information Ratio*	0.03
Portfolio Turnover Ratio	4.0%
Standard Deviation*	0.7%
Beta*	1.65
YTM	9.3%
Duration	0.42
Modified Duration	0.41

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

MONTHLY PERFORMANCE



Historical Performance

	FY21	FY22	FY23	FY24	FY25
AGIVF	7.9%	9.3%	17.5%	22.0%	15.9%
BM	3.6%	3.4%	6.1%	10.6%	10.1%

Details of Non-Compliant Investments

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

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Alfalah Investments
Islamic

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ISLAMIC SOVEREIGN INCOME FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for February 2026

CIS General Information:

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	6,763,889,994
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	62,685
Shariah Advisory Fee	-
Rating Fee	70,174
Formation Cost Amortization	18,925
Other Expenses	12,697,081

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	455,524,063	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,394,091,670	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	2,914,274,261	Active

FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by PACRA 24-Dec-25
Category:	Shariah Compliant Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Sep 26, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Accrued remuneration equal to an amount not more than 1.50% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.25%	0.10%	0.02%	0.01%	2.02%	1.77%
YTD	1.13%	0.08%	0.06%	0.18%	0.03%	0.01%	0.01%	1.49%	1.31%

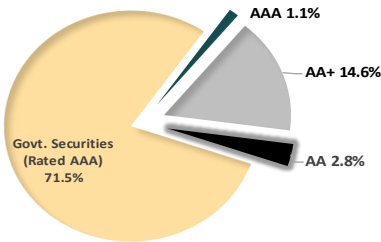
FUND PERFORMANCE

	BM	AISF-I
Since Inception Return**	14.51%	13.95%
FY26TD	9.80%	6.77%
February-26	9.87%	-16.68%
Avg. Peer Group Return for Feb, 2026 was 6.97%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.63%		
365 Days	10.29%	7.18%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total		

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	456
Fund Size including fund of fund schemes: (Pkr mn)	456
NAV (PKR):	99.88
Information Ratio	(0.00)
Portfolio Turnover Ratio	29.2%
Wtd. Average Maturity (Years):	3.15
YTM	10.5%
Duration	0.02
Modified Duration	0.02

Credit Quality (% of Total Assets)



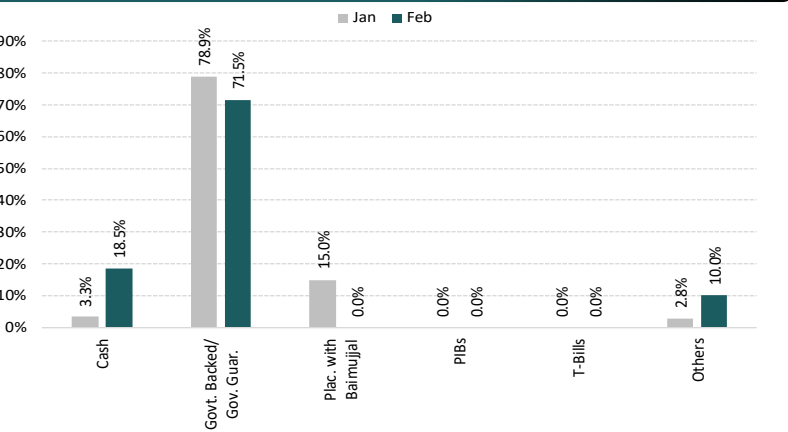
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

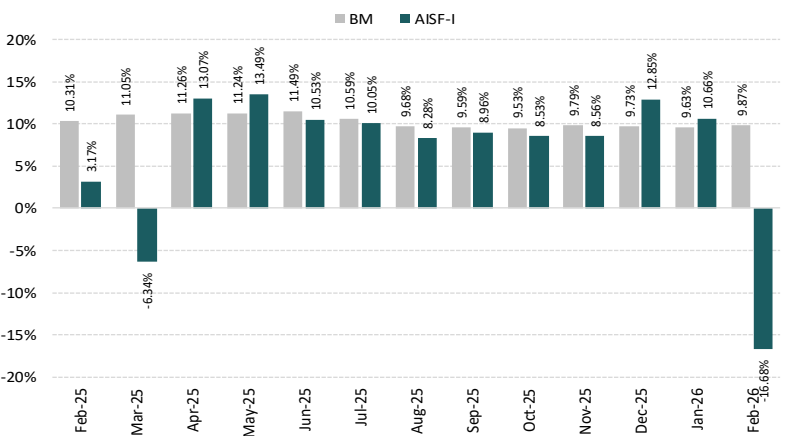
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	71.5%	A1+	0.0%
AAA	1.1%	A1	0.0%
AA+	14.6%	A-	0.0%
AA	2.8%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	10.0%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-I	13.5%
BM	13.2%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Asset
Invest in Govt Securities	Invest in Govt Securities	271,993,418.21		0271,993,418.21	57.20%	59.71%

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FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by PACRA 24-Dec-25
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAF
Launch date:	Dec 13, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.45%	0.07%	0.05%	0.23%	0.00%	0.02%	0.00%	1.81%	1.59%
YTD	1.49%	0.07%	0.05%	0.23%	0.02%	0.02%	0.00%	1.89%	1.66%

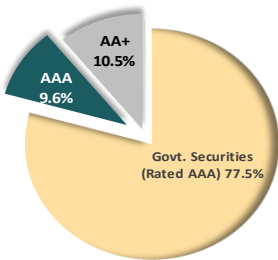
FUND PERFORMANCE

	BM	AISF-II
Since Inception Return**	14.05%	13.37%
FY26TD	9.80%	9.18%
February-26	9.87%	5.48%
Avg. Peer Group Return for Feb, 2026 was 6.97%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.63%		
365 Days	10.22%	8.62%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total		

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	3,394
Fund Size including fund of fund schemes: (Pkr mn)	3,394
NAV (Pkr):	116.73
Information Ratio	0.00
Portfolio Turnover Ratio	0.1%
Wtd. Average Maturity (Years):	1.60
YTM	10.1%
Duration	0.17
Modified Duration	0.16

Credit Quality (% of Total Assets)



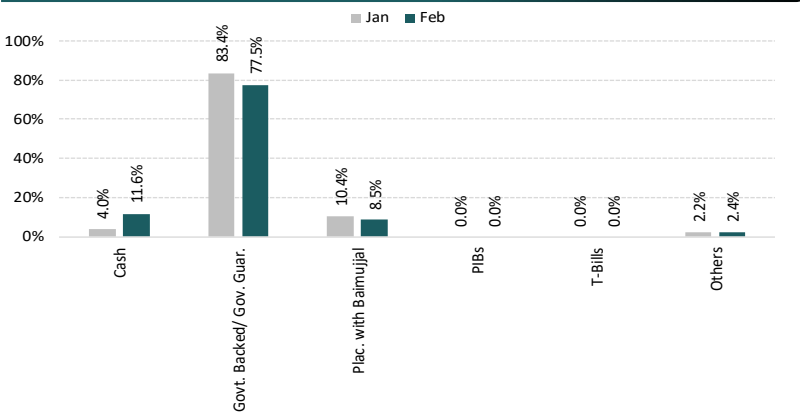
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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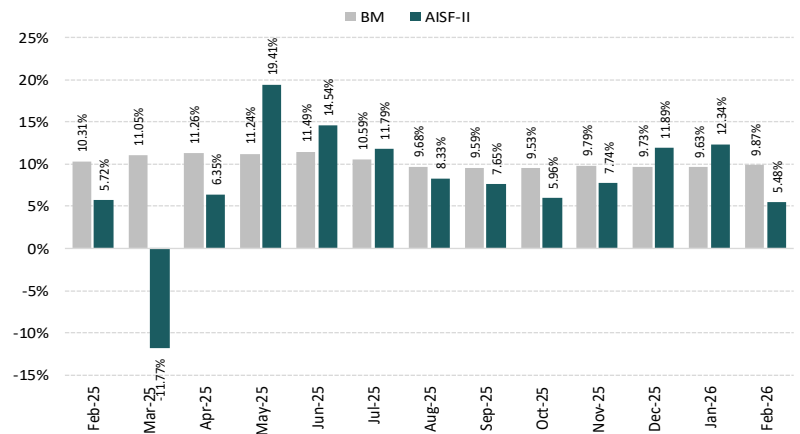
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	77.5%	A1+	0.0%
AAA	9.6%	A1	0.0%
AA+	10.5%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.4%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-II	13.22%
BM	13.16%

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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Fund Information	
Fund Stability Rating:	"AA+(f)" by PACRA 24-Dec-25
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAF
Launch date:	Aug 22, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

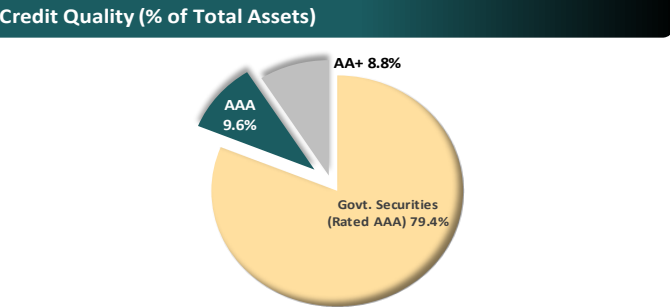
* Calculated on 12-month trailing data.
** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP.

Total Expense Ratio Breakup									
Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.23%	0.01%	0.02%	0.00%	1.89%	1.66%
YTD	0.59%	0.08%	0.06%	0.10%	0.03%	0.01%	0.00%	0.86%	0.76%

Fund Performance	BM	AISF-III
Since Inception Return**	11.84%	10.39%
FY26TD	9.80%	10.19%
February-26	9.87%	5.66%
Avg. Peer Group Return for Feb, 2026 was 6.97%		
5 year Avg. Peer Group Return for Feb, 2026 was 13.63%		
365 Days	10.29%	8.49%

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

Fund Statistics	
Fund Size PKR mn (Feb,2026)	2,914
Fund Size including fund of fund schemes: (Pkr mn)	2,914
NAV (PKR):	106.93
Information Ratio	(0.00)
Portfolio Turnover Ratio	15.7%
Wtd. Average Maturity (Years):	1.75
YTM	10.3%
Duration	0.10
Modified Duration	0.09



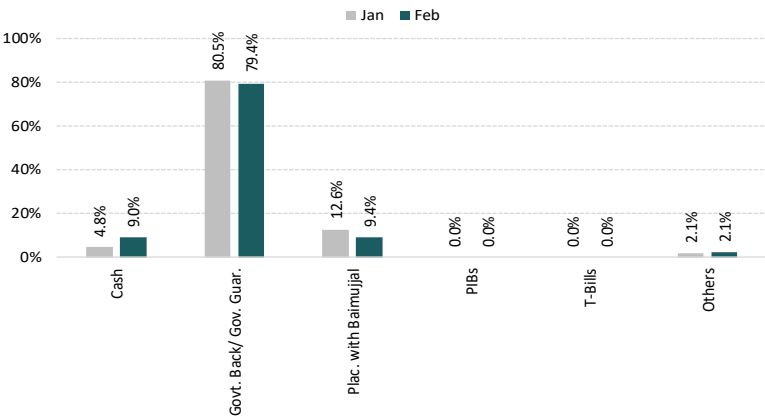
Details of Non-Compliant Investments						
Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets

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Investment Objective	
The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukus / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.	
Investment Committee	
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

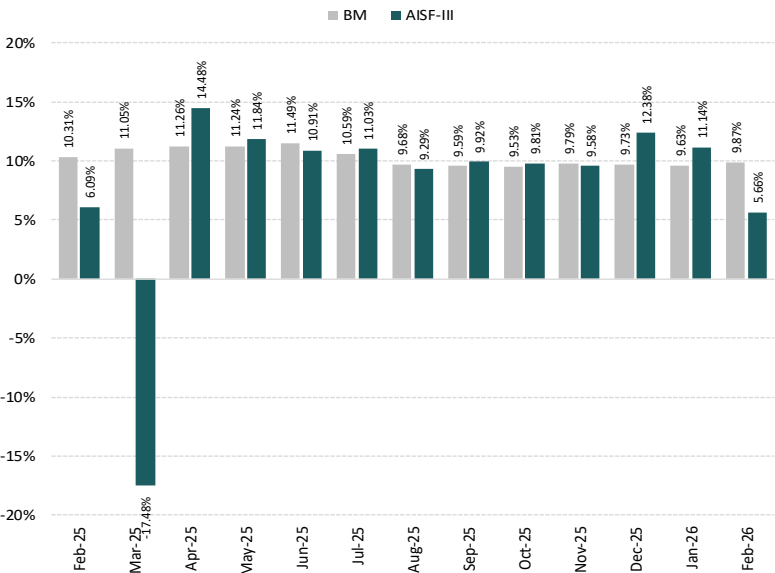
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	79.4%	A1+	0.0%
AAA	9.6%	A1	0.0%
AA+	8.8%	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	2.1%

MONTHLY PERFORMANCE (%)





Alfalsh Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND OF FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for February 2026

CIS General Information:

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	586,285,813
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	23,211
Shariah Advisory Fee	6,137
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	161,195

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	175,352,669	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	204,764,809	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	206,168,335	Active

Alfalah GHP Islamic Prosperity Planning Fund

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

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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
AGIBAP	0.04%	0.08%	0.07%	0.02%	0.00%	0.07%	0.00%	0.27%	0.26%
AGIMAP	0.23%	0.08%	0.07%	0.05%	0.01%	0.06%	0.00%	0.49%	0.44%
AGIAAP	0.09%	0.08%	0.07%	0.02%	0.01%	0.11%	0.00%	0.37%	0.34%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.14%	0.08%	0.07%	0.03%	0.01%	0.10%	0.00%	0.42%	0.39%
AGIMAP	0.33%	0.07%	0.07%	0.06%	0.01%	0.13%	0.00%	0.67%	0.61%
AGIAAP	0.19%	0.08%	0.07%	0.04%	0.01%	0.22%	0.00%	0.61%	0.57%

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

Alfalah GHP Islamic Balanced Allocation Plan

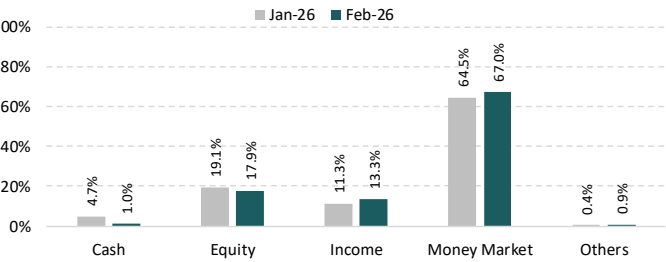
FUND PERFORMANCE	BM	BAP
Since Inception Return*	7.70%	10.89%
FY26TD	10.01%	8.04%
February-26	-1.27%	-0.80%
365 Days	14.21%	12.23%
3-Year	16.05%	20.78%
5-Year	10.72%	15.62%

ASSET ALLOCATION (Holdings as % of Total Assets)	Jan-26	Feb-26
Cash	4.71%	0.97%
Equity	19.08%	17.86%
Income	11.25%	13.28%
Money Market	64.55%	67.04%
Others	0.42%	0.85%
Total	100.00%	100.00%

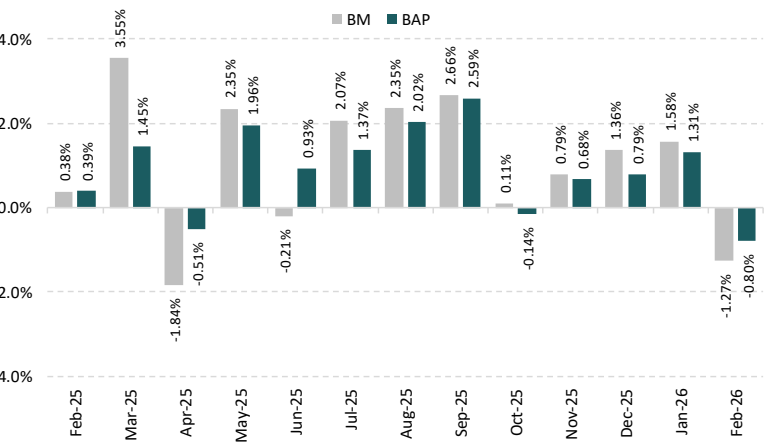
FUND STATISTICS

Fund Size PKR mn (Feb,2026)	206.2
Fund Size including fund of fund schemes: (PKR mn)	206.2
NAV (PKr):	109.56
Portfolio Turnover Ratio	49.25%

ASSET ALLOCATION (Holding as % of Total Assets)



MONTHLY PERFORMANCE

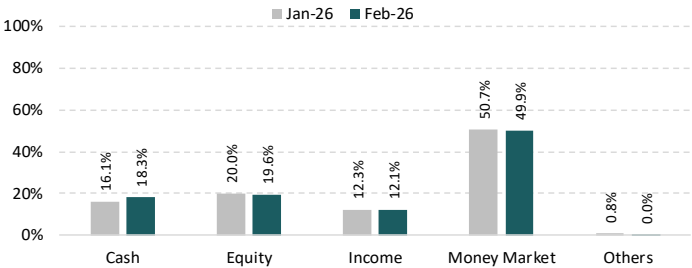


Alfalah GHP Islamic Moderate Allocation Plan

FUND PERFORMANCE	BM	MAP
Since Inception Return*	8.93%	13.15%
FY26TD	15.15%	12.16%
February-26	-2.41%	-1.18%
365 Days	22.18%	18.39%
3-Year	19.67%	27.46%
5-Year	12.49%	19.89%

FUND STATISTICS	
Fund Size PKR mn (Feb,2026)	175.4
Fund Size including fund of fund schemes: (PKR mn)	175.4
NAV (PKR):	117.10
Portfolio Turnover Ratio	14.25%

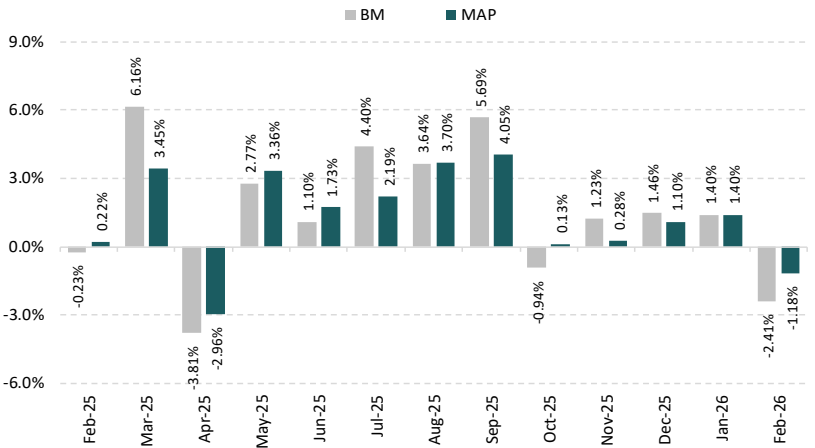
ASSET ALLOCATION (Holding as % of Total Assets)



ASSET ALLOCATION (Holdings as % of Total Assets)

	Jan-26	Feb-26
Cash	16.14%	18.29%
Equity	20.03%	19.61%
Income	12.34%	12.14%
Money Market	50.72%	49.93%
Others	0.77%	0.03%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)

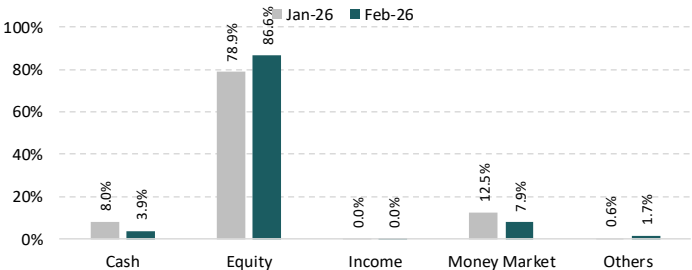


Alfalah GHP Islamic Active Allocation Plan 2

FUND PERFORMANCE	BM	AAP-2
Since Inception Return*	9.84%	12.96%
FY26TD	9.82%	8.90%
February-26	-8.17%	-6.92%
365 Days	18.59%	13.80%
3-Year	29.08%	37.81%
5-Year	16.83%	20.81%

FUND STATISTICS	
Fund Size PKR mn (Feb,2026)	204.8
Fund Size including fund of fund schemes: (PKR mn)	204.8
NAV (PKR):	99.15
Portfolio Turnover Ratio	3.66%

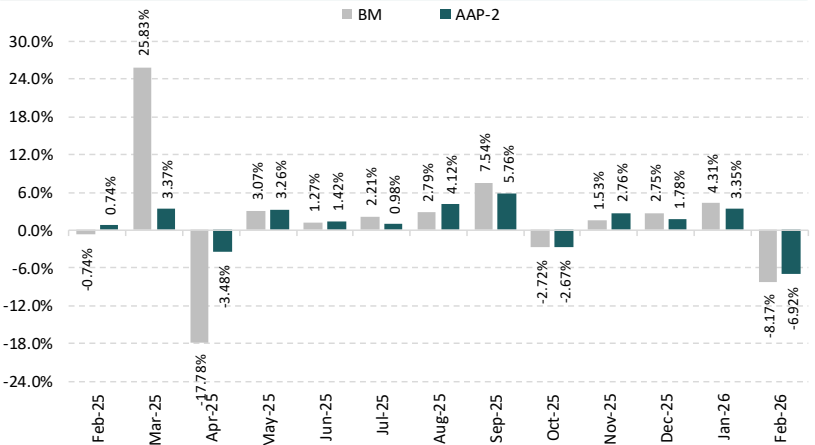
ASSET ALLOCATION (Holding as % of Total Assets)



ASSET ALLOCATION (Holdings as % of Total Assets)

	Jan-26	Feb-26
Cash	7.98%	3.87%
Equity	78.92%	86.58%
Income	0.02%	0.02%
Money Market	12.52%	7.87%
Others	0.57%	1.66%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments - BAP

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

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

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Islamic Prosperity Planning Fund - II
(Alfalah KTrade Islamic Plan 7)

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Compliant Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	IPPF-2 AKTIP 7 : Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3) -AA rated scheduled Banks as selected by MUFAP to be used.
Launch date:	Aug 21, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Front end Load:	Up to 2%, Up to 1.5% for online transactions
Risk Profile:	Low
Management Fee***:	3.00%
Back end Load:	---
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.07%	0.01%	0.03%	0.83%	0.00%	1.02%	1.01%
YTD	0.02%	0.08%	0.07%	0.01%	0.02%	1.05%	0.00%	1.26%	1.24%

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from July 01 , 2025 through 12th supplemental OD with consent of the SECP.

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

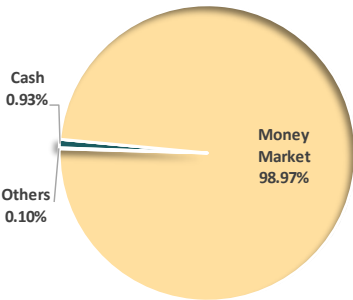
FUND PERFORMANCE

	BM	IPPF-II AKTIP 7
Since Inception Return*	9.03%	11.21%
FY26TD	8.71%	6.92%
February-26	8.67%	8.29%
Avg. Peer Group Return for Feb, 2026 was 9.01%		
365 Days	8.79%	7.48%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	105.8
Fund Size including fund of fund schemes: (PKR mn)	105.8
NAV (Pkr):	130.77
Portfolio Turnover Ratio	0.0%

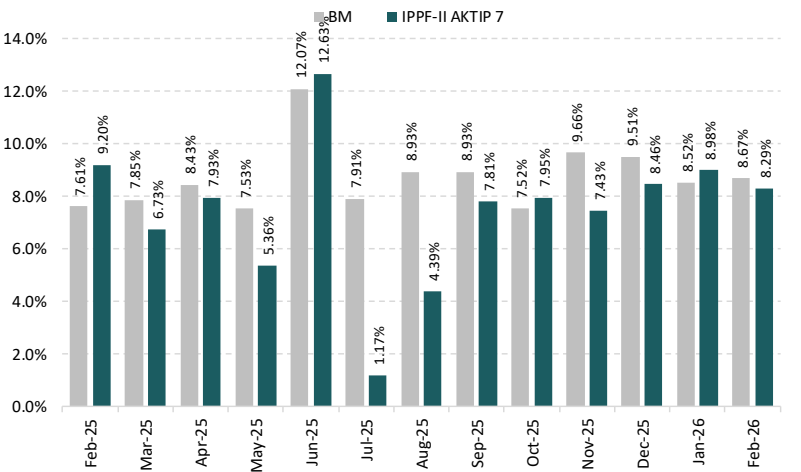
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

	Jan-26	Feb-26
Cash	1.20%	0.93%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	98.07%	98.97%
Others	0.73%	0.10%
Total	100.00%	100.00%

MONTHLY PERFORMANCE



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

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

RATED **AM1**
by VIS & PACRA

ISLAMIC PENSION FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for February 2026

CIS General Information:

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	777,398,596
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	27,795
Shariah Advisory Fee	11,600
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,078,154

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	260,715,144	Active
Islamic Pension – Debt	8-Nov-2016	Perpetual	Medium	227,381,307	Active
Islamic Pension – Money Market	8-Nov-2016	Perpetual	Low	289,302,146	Active

Alfalah GHP Islamic Pension Fund

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Complaint Voluntary Pension Scheme
Fund Type:	Open Ended
Benchmark:	ESF: KMI 30 Index DSF: 75% twelve (12) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP MMSF: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Nov 08, 2016
Par Value:	---
Pricing:	Forward
Front end Load:	3.00%
Risk Profile:	---
Management Fee***:	ESFupto 2.25%, MMSFupto 1% & 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 Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

INVESTMENT COMMITTEE

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Sana Abdullah, CFA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund manager Fixed Income Funds

Fund manager Equity Funds

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.15%	0.43%	0.22%	0.11%	0.00%	3.45%	3.02%
DSF	0.35%	0.04%	0.15%	0.08%	0.18%	0.14%	0.00%	0.94%	0.87%
MMSF	0.30%	0.04%	0.15%	0.07%	0.41%	0.18%	0.00%	1.15%	1.08%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.15%	0.44%	0.31%	0.10%	0.00%	3.54%	3.10%
DSF	0.87%	0.04%	0.15%	0.15%	0.24%	0.16%	0.00%	1.61%	1.45%
MMSF	0.72%	0.04%	0.15%	0.13%	0.13%	0.19%	0.00%	1.37%	1.23%

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

*** Management fee of the fund has been amended from July 01, 2024 through 04th supplemental OD with consent of the SECP.

ALFALAH GHP EQUITY SUB FUND

FUND PERFORMANCE

	BM	ESF
Since Inception Return*	12.04%	13.24%
FY26TD	27.28%	21.08%
February-26	-9.85%	-9.56%

Avg. Peer Group Return for Feb, 2026 was -9.88%

365 Days	38.66%	34.46%
3-Year	242.23%	287.40%
5-Year	208.51%	223.82%

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

Oil & Gas Exploration Companies	17.43%
Cement	12.80%
Fertilizer	11.67%
Commercial Banks	9.75%
Power Generation & Distribution	8.78%
Others	32.81%
Total	93.24%

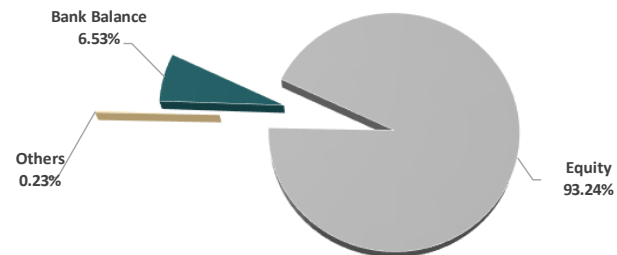
TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	10.05%
Meezan Bank Limited	9.75%
Pakistan Petroleum Limited	7.87%
The Hub Power Company Limited	7.32%
Lucky Cement Limited	7.24%
Oil & Gas Development Company Limited	6.75%
Systems Limited	5.16%
Pakistan State Oil Company Limited	4.81%
Pakistan Telecommunication Company Ltd	3.25%
Mari Petroleum Company Limited	2.81%

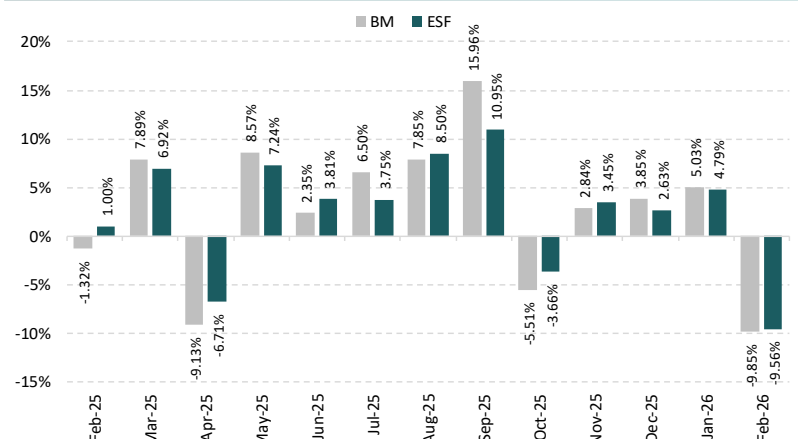
FUND STATISTICS

Fund Size PKR mn (Feb,2026)	260.7
Fund Size including fund of fund schemes: (PKR mn)	260.7
NAV (PKR):	312.5
Portfolio Turnover Ratio	1.5%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

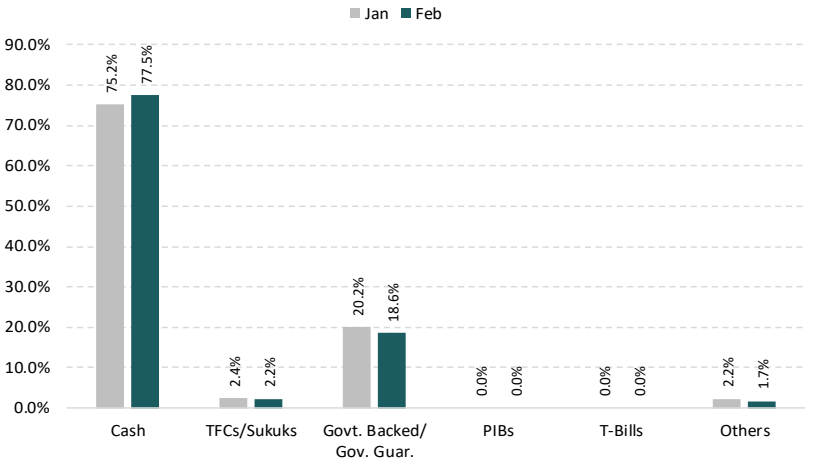
	FY21	FY22	FY23	FY24	FY25
ESF	36.2%	-15.6%	1.5%	92.5%	63.1%
BM	39.3%	-10.3%	2.9%	78.7%	46.2%

ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	11.96%	8.55%
FY26TD	10.32%	9.73%
February-26	9.64%	5.55%
Avg. Peer Group Return for Feb, 2026 was 9.14%		
365 Days	10.69%	11.83%
3-Year	16.47%	15.01%
5-Year	14.72%	12.02%

FUND STATISTICS		
Fund Size PKR mn (Feb,2026)		227.4
NAV		212.0
Portfolio Turnover Ratio		0.00%
YTM		10.56%
Duration		0.03
Modified Duration		0.03

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

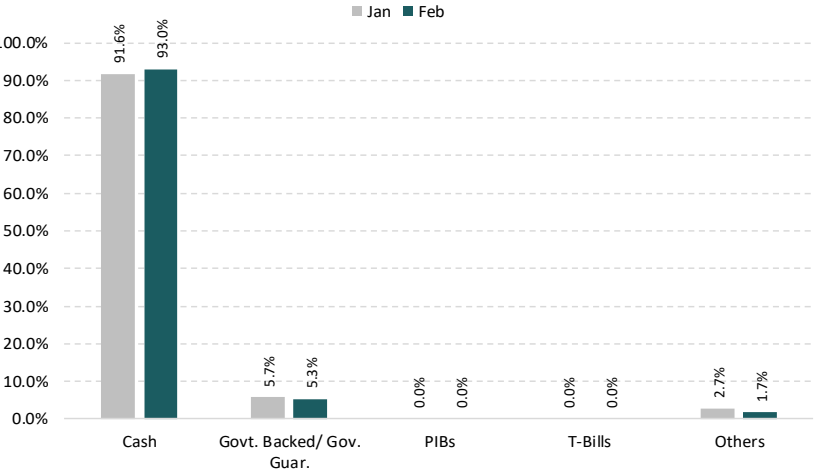


ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.18%	8.86%
FY26TD	9.45%	9.52%
February-26	8.67%	8.13%
Avg. Peer Group Return for Feb, 2026 was 9.01%		
365 Days	10.09%	10.46%
3-Year	15.94%	15.74%
5-Year	13.94%	12.82%

FUND STATISTICS		
Fund Size PKR mn (Feb,2026)		289.3
NAV		217.6
Portfolio Turnover Ratio		0.00%
YTM		10.46%
Duration		0.06
Modified Duration		0.06

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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Alfalah GHP Islamic KPK Employee Pension Fund

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Complaint Voluntary Pension Fund
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch date:	Dec 14, 2023
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	---
Management Fee***:	Upto 0.75%
Min. Initial Investment:	PKR 1,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

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%	0.05%	0.22%	0.95%	-0.65%	0.77%	0.71%
YTD	0.00%	0.04%	0.15%	0.04%	0.10%	2.00%	-1.41%	0.91%	0.88%

ALFALAH GHP MONEY MARKET SUB FUND

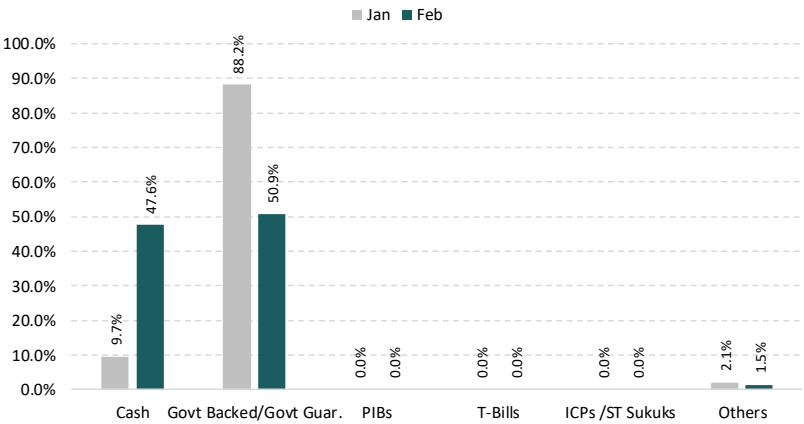
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.22%	12.78%
FY26TD	9.37%	9.69%
February-26	8.67%	9.24%
Avg. Peer Group Return for Feb, 2026 was 9.01%		
365 Days	10.04%	9.90%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	149.4
NAV	130.5
Portfolio Turnover Ratio	78.54%
YTM	10.50%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

RATED **AM1**
by VIS & PACRA

ISLAMIC FIXED RATE RETURN FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for February 2026

CIS General Information:

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	13 (3/10)
Cumulative Net Assets (CIS)	12,883,492,971
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	138,985
Shariah Advisory Fee	21,710
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,376,455

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-V	08-Aug-25	06-Nov-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-VI	1-Oct-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-VII	8-Oct-25	16-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-VIII	8-Oct-25	04-Feb-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-IX	11-Dec-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-X	12-Dec-25	11-Mar-26	Medium	3,323,171,075	Active
Islamic Stable Return Fund Plan-XI	14-Jan-26	17-Feb-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-XII	03-Feb-26	05-May-26	Medium	4,544,248,067	Active
Islamic Stable Return Fund Plan-XIII	17-Feb-26	20-May-26	Medium	5,016,073,828	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Islamic Fixed Return Scheme
Fund Type:	Open Ended
Benchmark:	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Dec 12, 2025 (Maturity: Mar 11, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	10.65%
Risk Profile:	Moderate
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.04%	0.01%	0.19%	0.19%
YTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.04%	0.01%	0.20%	0.19%

FUND PERFORMANCE

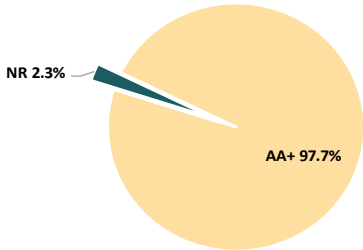
	BM	AISRF - X
Since Inception Return**	9.89%	10.60%
February-26	9.89%	10.46%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	3,323
Fund Size including fund of fund schemes: (Pkr mn)	3,323
NAV (Pkr):	102.29
Information Ratio	5.78
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.24
YTM	10.8%
Duration	0.03
Modified Duration	0.03

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

Credit Quality (% of Total Assets)



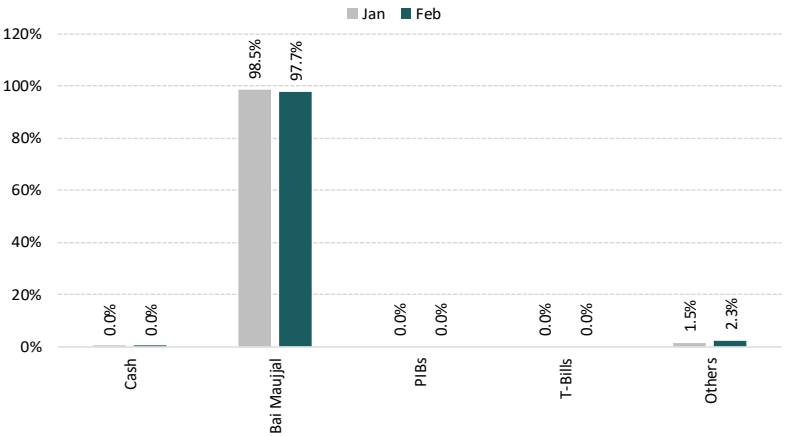
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 10 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

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

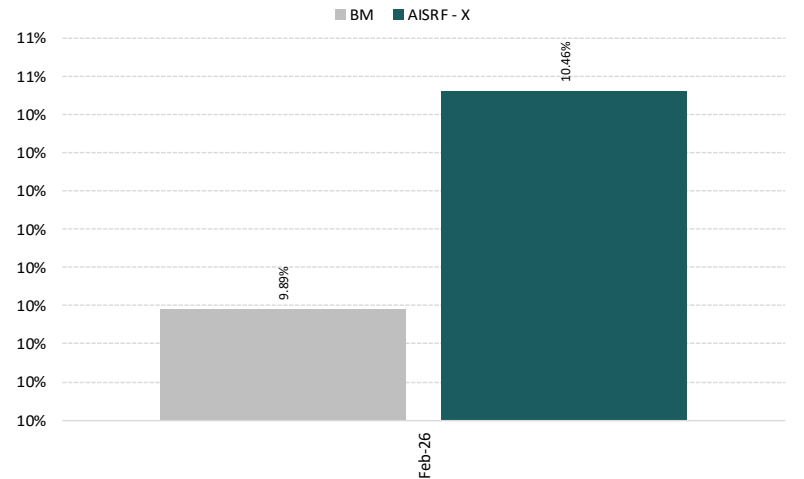
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	97.7%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.3%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Islamic Fixed Return Scheme
Fund Type:	Open Ended
Benchmark:	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Feb 02, 2026 (Maturity: May 05, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	9.90% - 10.00%
Risk Profile:	Medium
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.02%	0.08%	0.06%	0.01%	0.00%	0.02%	0.01%	0.20%	0.18%
YTD	0.02%	0.08%	0.06%	0.01%	0.00%	0.02%	0.01%	0.20%	0.18%

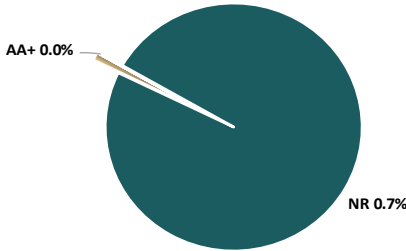
FUND PERFORMANCE

	BM	AISRF - XII
Since Inception Return**	8.96%	10.00%
February-26	8.96%	10.00%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	4,544
Fund Size including fund of fund schemes: (Pkr mn)	4,544
NAV (Pkr):	100.71
Information Ratio	5.00
Portfolio Turnover Ratio	107.3%
Wtd. Average Maturity (Days):	0.25
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)



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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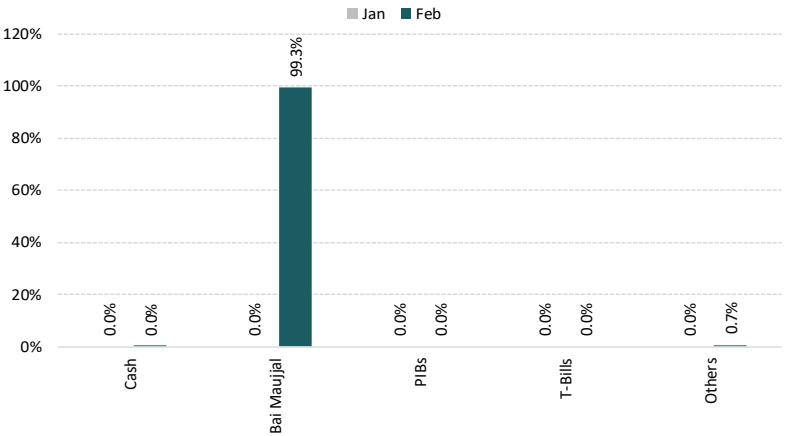
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 12 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

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

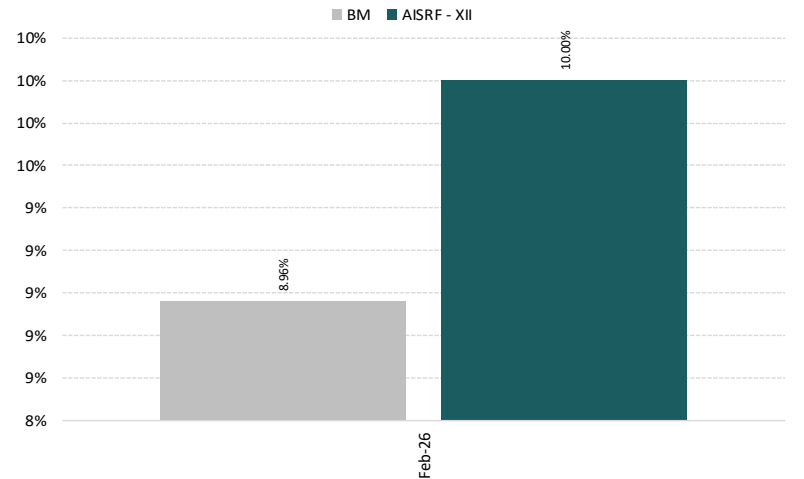
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	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	0.7%

MONTHLY PERFORMANCE (%)



FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Islamic Fixed Return Scheme
Fund Type:	Open Ended
Benchmark:	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Feb 16, 2026 (Maturity: May 20, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	10.10%
Risk Profile:	Medium
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.02%	0.08%	0.02%	0.01%	0.25%	0.23%
YTD	0.00%	0.08%	0.06%	0.02%	0.08%	0.02%	0.01%	0.25%	0.23%

FUND PERFORMANCE

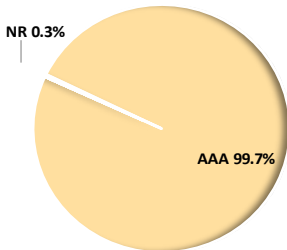
	BM	AISRF - XIII
Since Inception Return**	8.93%	9.78%
February-26	8.93%	9.78%

FUND STATISTICS

Fund Size PKR mn (Feb,2026)	5,016
Fund Size including fund of fund schemes: (Pkr mn)	5,016
NAV (Pkr):	100.32
Information Ratio	3.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.79
YTM	10.1%
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)



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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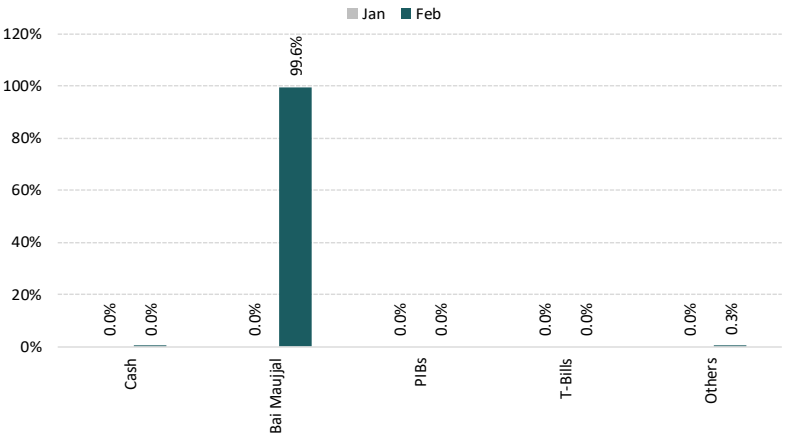
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 13 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

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

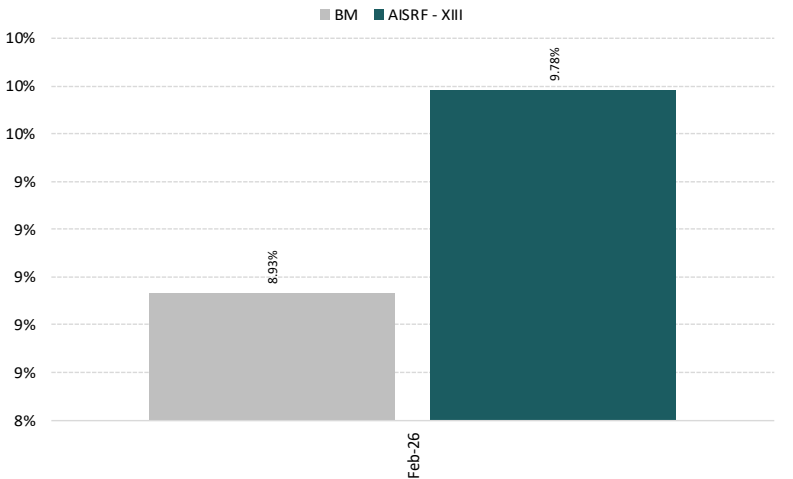
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	99.7%	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	0.0%	NR	0.3%

MONTHLY PERFORMANCE (%)





Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

JOURNEY OF FAITH ELEVATED



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