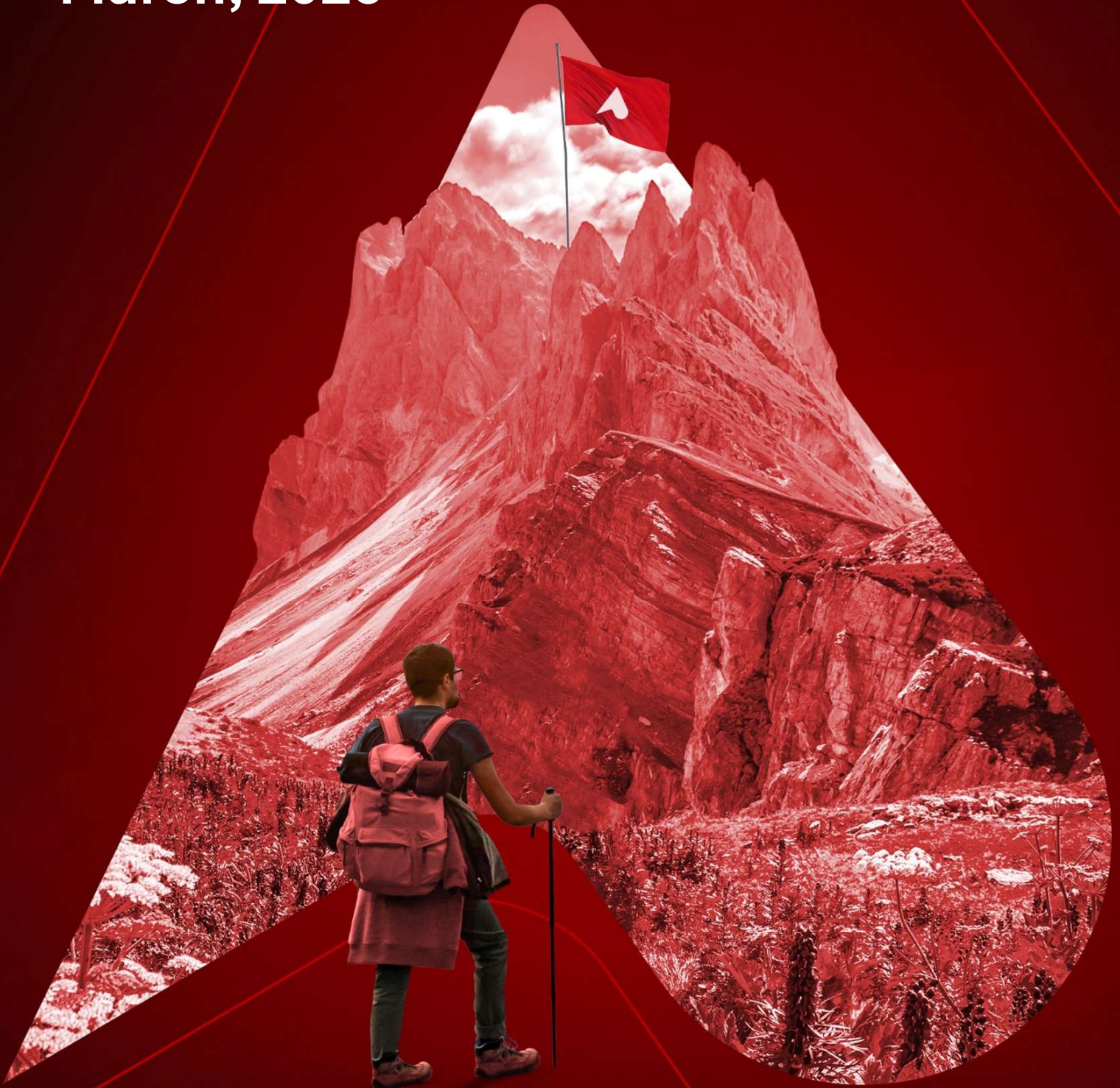




Alfalsh Investments

RATED **AM1**
by VIS & PACRA

CONVENTIONAL FUND MANAGERS REPORT March, 2026



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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Equity Market Review & Outlook:

The KSE-100 Index declined 11.5% MoM (-19,319 points), closing at 148,743 points versus 168,062 at February's close — the sharpest monthly correction in recent months. Trading activity contracted sharply with average daily volume falling to 487mn shares (-37% MoM) and average daily traded value declining to USD 99.1mn (-30% MoM). The absence of positive catalysts post-results season amplified the slowdown.

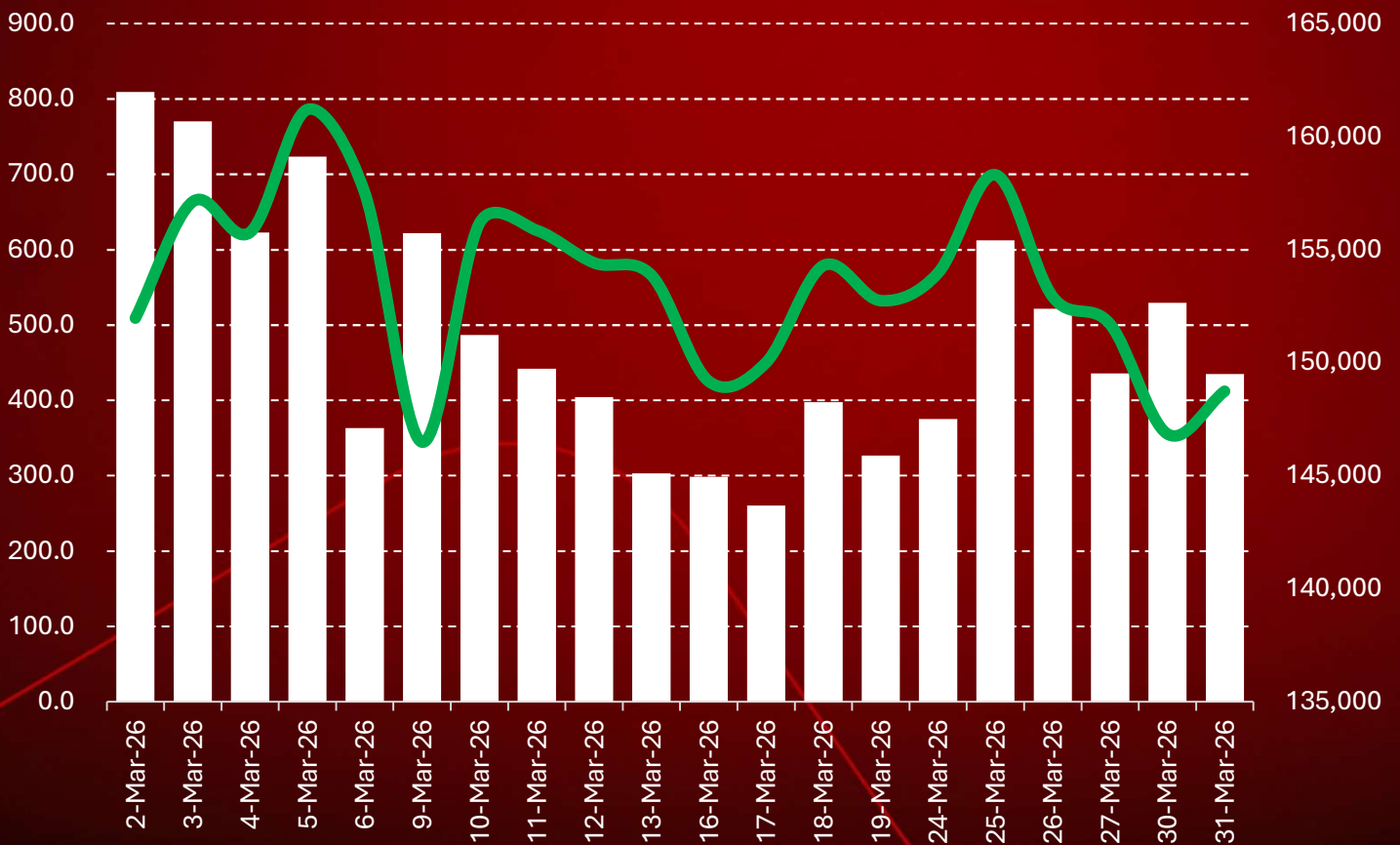
Foreign investors were net sellers at USD 53.3mn, with concentrated outflows from Banks (USD 30.5mn) and Cement (USD 30.2mn). On the buy side, Banks (USD 58.3mn) and Individuals (USD 48.9mn) were the key accumulators, while Mutual Funds emerged as the largest sellers (USD 75.4mn). Index drag was led by Banks (-7,078pts), Cement (-2,888pts), and Fertilizer (-2,543pts).

The month featured the largest single-day drop on 2nd March 2026, as market opened at 151,973 points (falling by 16,089 points) amid killing of Iran -supreme leader during the US-Israel war on Iran, which caused the market to halt for an hour. The closure of Strait of Hormuz by Iran led to spike in global oil prices causing Brent crude to shoot from USD 72.3 to USD 108 per barrel in March. Brent crude surged from USD 72.3 to USD 108/bbl during the month, prompting domestic fuel price hikes of Rs. 55/liter on MS and HSD, which intensified panic selling. Seasonal Ramadan slowdown further weighed on sentiment.

Near-term market direction remains contingent on geopolitical developments. Any de-escalation could catalyze a recovery. Investor attention is expected to shift toward corporate earnings with the upcoming results season.

(mn shares)

Volume KSE-100





Economy and Money Market Review & Outlook:

Economic Review:

Pakistan's macroeconomic landscape in March 2026 navigated rising global uncertainty amid escalating geopolitical tensions and commodity price volatility. Authorities reaffirmed their commitment to sustaining macroeconomic stability, with key indicators remaining broadly on track. The SBP held the policy rate steady at 10.5%, maintaining its cautious stance. CPI ticked up to 7.3% YoY in March from 7.0% in February 2026, a contained 30bps rise, keeping price levels within a manageable range. On the real economy side, LSM delivered robust growth of ~5.75% cumulatively through 7MFY26, and SBP projects FY26 GDP growth of 3.75–4.75%, underpinned by resilient agriculture and industrial activity.

External sector dynamics in March reflected a broadly stable picture, with the trade deficit narrowing 9.4% MoM to USD 2.73bn. Exports came in at USD 2.26bn (down 0.6% MoM / 14.4% YoY), while imports contracted more sharply to USD 4.99bn (down 5.6% MoM / 5.4% YoY), demonstrating demand-side adjustment. For 9MFY26, the cumulative trade deficit stood at USD 27.81bn (+23% YoY), with exports at USD 22.73bn and imports at USD 50.54bn (+6.6% YoY). The current account recorded a deficit of USD 0.7bn during 8MFY26, a shift from the USD 0.479bn surplus in the same period last year, partly offset by stronger remittance inflows, with SBP maintaining its FY26 CAD forecast within 0–1% of GDP.

FX reserves and currency remained stable, with SBP reserves rising to USD 16.38bn (as of Mar 27) and total liquid reserves reaching USD 21.79bn. The PKR held firm within a tight range, closing the month at ~PKR 279/USD, reflecting orderly FX market conditions. Inflation for March came in at 7.3% YoY / 1.2% MoM.

On the fiscal front, FBR provisionally collected PKR 9.305tn through 9MFY26, representing ~10% YoY growth against a target of PKR 9.917tn — a shortfall of PKR 612bn (6.2% below target). Importantly, the Federal Constitutional Court's landmark Super Tax ruling from January is expected to unlock ~PKR 310bn in provisional tax revenues, to be received in installments by June 2026, providing a meaningful offset to the cumulative shortfall and supporting fiscal buffers into year-end.

Money Market Review:

During the month of March 2026, yields drifted higher across most tenors, reflecting reduced expectations for near-term monetary easing and investor caution amid persistent core inflation pressures. SBP conducted two Market Treasury Bills (MTBs) auctions in March 2026. On March 4, 2026, the SBP witnessed strong participation, target being PKR 550 billion. Cut-off yields rose to 10.4955%/10.5001%/10.7401% and 10.9928% for 1M/3M/6M and 12M. In the subsequent auction on March 16, 2026, participation remained robust against SBP's target of PKR 700 billion. SBP accepted around PKR 2,968 billion. Cut-off yields stood at 11.4795%/11.5000%/11.4998% and 11.5000% for 1M/3M/6M and 12M respectively.

A fixed-rate Pakistan Investment Bonds (PIB) auction was held on March 26, 2026, with a target of PKR 400 billion. Cut-off yields cleared at 12.5000% for 2Y/3Y, and 5Y tenors, while the 10Y tenor saw bids largely rejected. The 15Y zero-coupon PIB cleared at 12.4000%. With inflationary pressures mounting amidst elevated external risks, near-term expectations for rate cuts have moderated. However, the MPC reiterated its commitment to price stability while supporting sustainable growth, leaving room for data-dependent adjustments later in CY26 to policy rates.

Month End PKRV Yields





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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:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from July 01, 2025 through 18th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.77%	0.08%	0.06%	0.13%	0.00%	0.00%	0.01%	1.04%	0.92%
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**	9.35%	9.82%
FY26TD	10.51%	9.97%
March-26	10.61%	9.28%
<i>Avg. Peer Group Return for Mar, 2026 was 9.05%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 13.85%</i>		
365 Days	10.70%	10.40%
3-Year	15.94%	16.58%
5-Year	14.14%	14.90%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	81,646
Fund Size including fund of fund schemes: (Pkr mn)	81,817
NAV (Pkr):	106.42
Information Ratio	0.01
Portfolio Turnover Ratio	91.0%
Wtd. Average Maturity (Days):	0.44
YTM	10.4%
Duration	0.05
Modified Duration	0.04
Amount invested by fund of funds is Rs. 171.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.49%
Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)	0.37%

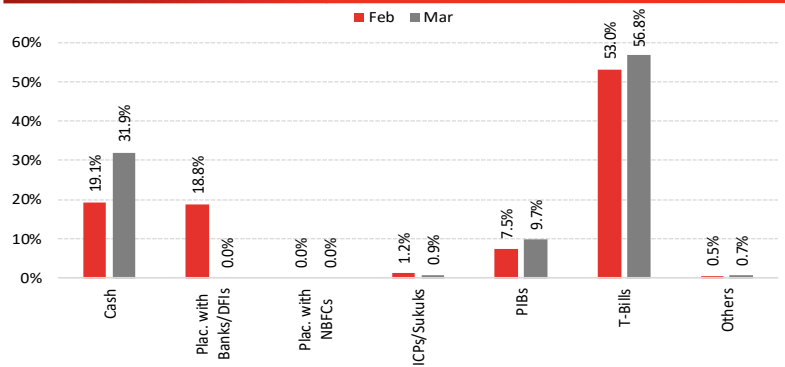
INVESTMENT OBJECTIVE

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)

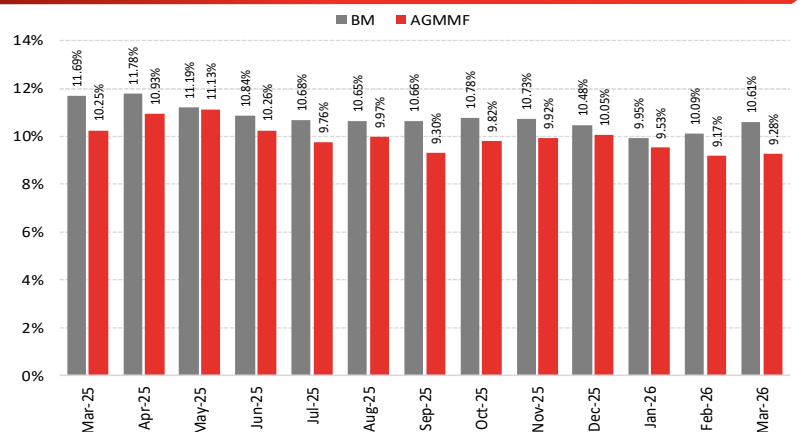


***Government Debt securities (GDS) with maturity (between 6 month to one year) having 0,000.0 millions and 00.0% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	66.5%	A1+	0.5%
AAA	28.9%	A1	0.4%
AA+	3.1%	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	0.7%

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%	0.08%	0.06%	0.05%	0.00%	0.05%	0.00%	0.47%	0.43%
YTD	0.65%	0.08%	0.06%	0.14%	0.01%	0.11%	0.00%	1.04%	0.90%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	9.38%	10.44%
FY26TD	10.51%	10.11%
March-26	10.61%	9.82%
Avg. Peer Group Return for Mar, 2026 was 9.05%		
5 year Avg. Peer Group Return for Mar, 2026 was 13.85%		
365 Days	10.70%	10.62%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	2,928
Fund Size including fund of fund schemes: (Pkr Mn)	3,015
NAV (PKR):	111.24
Information Ratio	0.00
Portfolio Turnover Ratio	19.9%
Wtd. Average Maturity (Days):	1.00
YTM	0.0%
Amount invested by fund of funds is Rs. 87.6 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

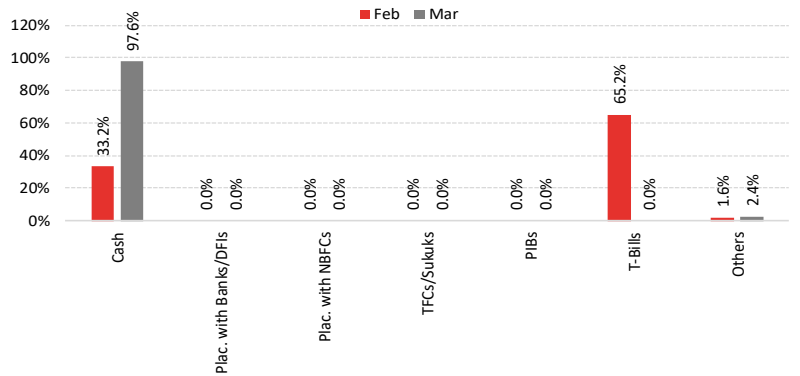
INVESTMENT OBJECTIVE

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)

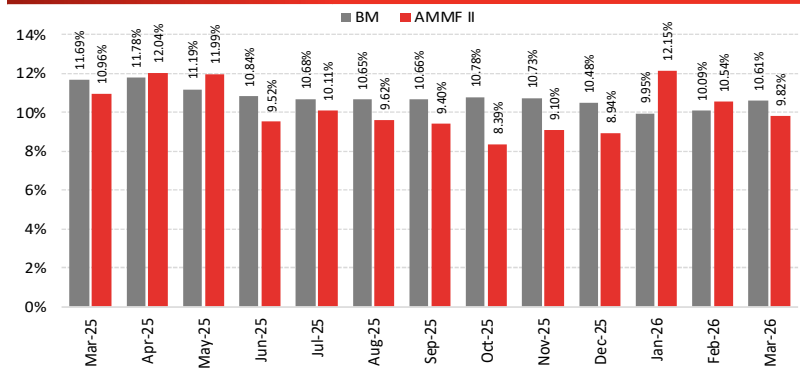


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	31.1%	A1	0.0%
AA+	66.5%	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 (%)



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 13, 2010
Par Value:	PKR 500/-
Pricing:	Backward
Sales Load:	2.00%
Risk Profile:	Low
Management Fee***:	up to 1.25% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from July 01, 2025 through 17th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.20%	0.08%	0.06%	0.20%	0.00%	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%	1.30%

FUND PERFORMANCE

	BM	AGCF
Since Inception Return**	9.35%	9.90%
FY26TD	10.51%	9.39%
March-26	10.61%	8.56%
Avg. Peer Group Return for Mar, 2026 was 9.05%		
5 year Avg. Peer Group Return for Mar, 2026 was 13.85%		
365 Days	10.70%	9.85%
3-Year	15.94%	16.20%
5-Year	14.14%	14.68%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	16,906
Fund Size including fund of fund schemes: (Pkr mn)	16,906
NAV (Pkr):	540.08
Information Ratio	0.01
Portfolio Turnover Ratio	85.3%
Wtd. Average Maturity (Days):	26.50
YTM	10.4%
Duration	0.08
Modified Duration	0.07
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

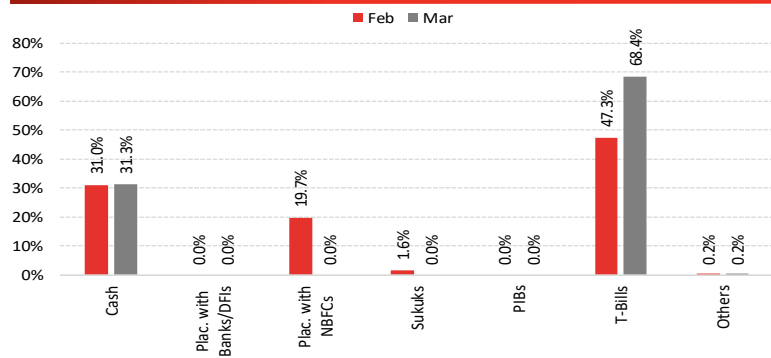
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	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)

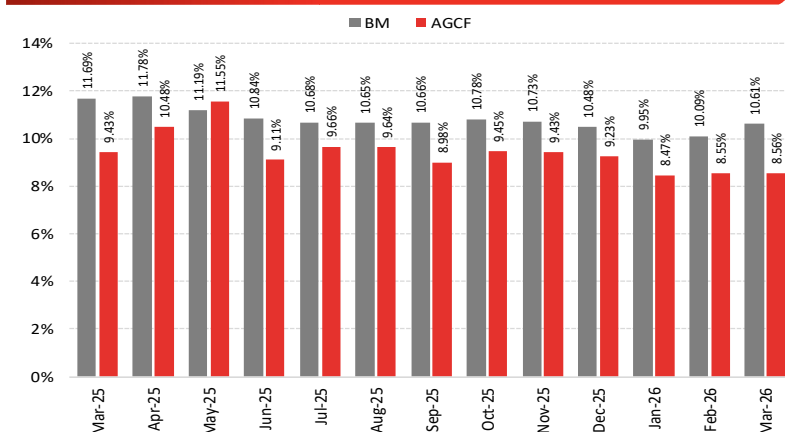


*****Government Debt securities (GDS) with maturity (between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AA	68.4%	A1+	0.0%
AAA	16.6%	A1	0.0%
AA+	14.8%	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	0.2%

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
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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:	PKR 100/-
Pricing:	Backward Day
Sales Load/Back End Load:	up to 2.00% / 1.00%
Risk Profile:	Very Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Yousuf Adil
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.32%	0.08%	0.06%	0.06%	0.00%	0.01%	0.00%	0.52%	0.46%
YTD	0.48%	0.08%	0.06%	0.12%	0.00%	0.02%	0.00%	0.75%	0.63%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	13.79%	14.27%
FY26TD	10.51%	9.91%
March-26	10.61%	9.67%
Avg. Peer Group Return for Mar, 2026 was 9.05%		
5 year Avg. Peer Group Return for Mar, 2026 was 13.85%		
365 Days	10.70%	10.53%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	12,174
Fund Size including fund of fund schemes: (Pkr mn)	12,174
NAV (Pkr):	110.24
Information Ratio	0.00
Portfolio Turnover Ratio	51.6%
Wtd. Average Maturity (Days):	17.39
YTM	10.3%
Duration	0.05
Modified Duration	0.05
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

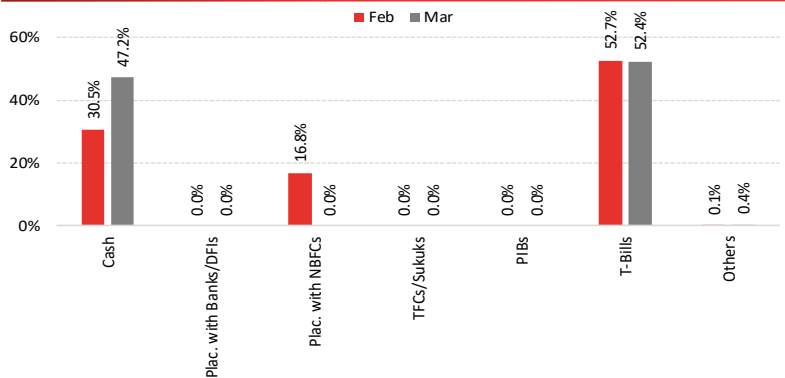
INVESTMENT OBJECTIVE

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)

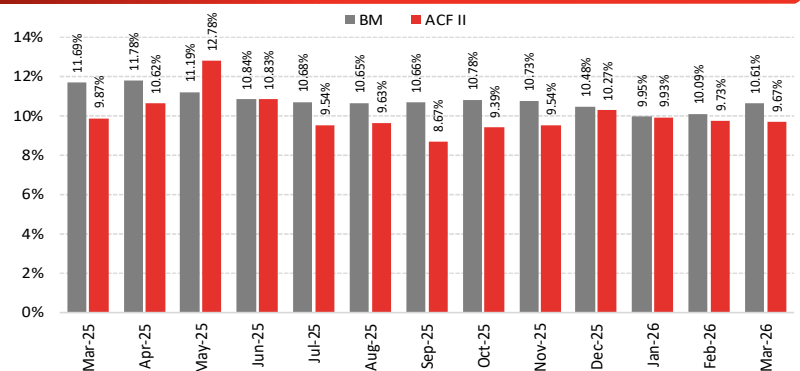


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	52.4%	A1+	0.0%
AAA	46.3%	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	0.0%	NR	0.4%

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 INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Equity Scheme
Fund Type:	Open Ended
Benchmark:	KSE-100 Index
Launch date:	Jul 15, 2008
Par Value:	PKR 100
Pricing:	Forward Day
SalesLoad:	up to 2.50%
Risk Profile:	High
Management Fee***:	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.54%	0.60%	0.01%	0.00%	4.35%	3.81%
YTD	3.00%	0.10%	0.11%	0.56%	0.68%	0.01%	0.00%	4.46%	3.90%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	15.86%	20.39%
FY26TD	18.40%	15.48%
March-26	-11.50%	-14.09%
<i>Avg. Peer Group Return for Mar, 2026 was -9.87%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 2.19%</i>		
365 Days	26.26%	20.29%
3-Year	271.85%	274.05%
5-Year	233.60%	212.46%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.48%
United Bank Limited	6.67%
Systems Limited	5.93%
National Bank of Pakistan	5.22%
Pakistan Petroleum Limited	4.58%
MCB Bank Limited	4.33%
Pakistan State Oil Company Limited	3.81%
Oil & Gas Development Company Limited	3.76%
Habib Bank Limited	3.15%
Lucky Cement Limited	3.09%

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

Commercial Banks	24.85%
Oil & Gas Exploration Companies	10.49%
Fertilizer	9.49%
Cement	9.45%
Technology & Communication	9.25%
Others	32.38%
Total	95.90%

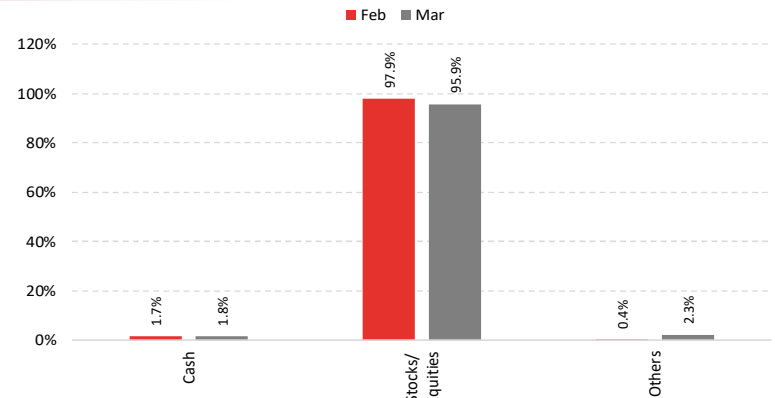
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

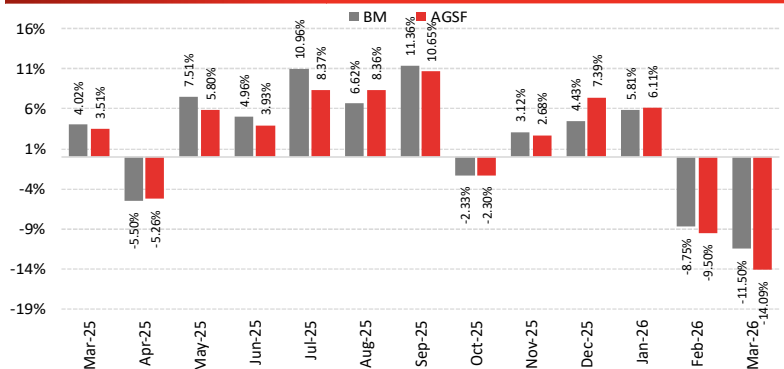


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	11,668
Fund Size including fund of fund schemes: (PKR mn)	11,668
NAV (PKR):	169.84
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	11.8%
Standard Deviation*	2.8%
Beta*	1.09

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

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Equity Scheme
Fund Type:	Open Ended
Benchmark:	KSE-100 Index
Launch date:	April 19, 2004
Par Value:	PKR 500
Pricing:	Forward Day
SalesLoad:	up to 3.00%
Risk Profile:	High
Management Fee***:	Upto 3.00% per annum of the average daily net assets of the Scheme."
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A.F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.20%	0.61%	1.12%	1.01%	0.00%	6.03%	5.42%
YTD	3.00%	0.09%	0.20%	0.60%	1.06%	1.12%	0.00%	6.08%	5.48%

FUND PERFORMANCE

	BM	ASF - II
Since Inception Return**	16.12%	6.49%
FY26TD	18.40%	5.00%
March-26	-11.50%	-16.40%

Avg. Peer Group Return for Mar, 2026 was -9.87%

5 year Avg. Peer Group Return for Mar, 2026 was 2.19%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	7.07%
National Bank of Pakistan	6.49%
International Packaging Films Limited	5.02%
Oil & Gas Development Company Limited	4.82%
Service Industries Limited	4.69%
Pakistan International Bulk Terminal	4.61%
HBL Growth Fund	4.52%
Pakistan Petroleum Limited	4.41%
Fauji Fertilizer Company Limited	3.97%
MCB Bank Limited	3.91%

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

Commercial Banks	23.14%
Oil & Gas Exploration Companies	11.27%
Cement	7.18%
Fertilizer	6.72%
Paper & Board	5.02%
Others	37.67%
Total	91.01%

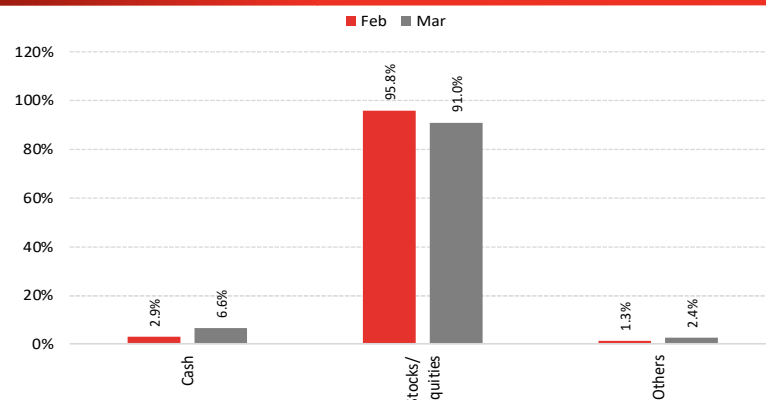
INVESTMENT OBJECTIVE

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 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)

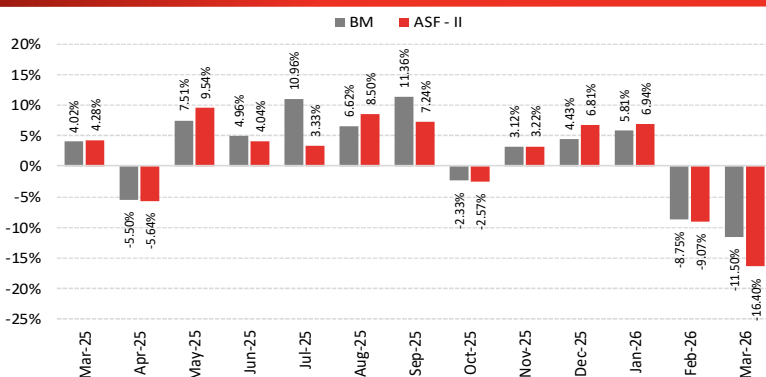


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	141.7
Fund Size including fund of fund schemes: (PKR mn)	141.7
NAV (PKR):	66.86
Sharpe Ratio*	0.05
Information Ratio*	(0.01)
Portfolio Turnover Ratio	19.4%
Standard Deviation*	1.3%
Beta*	0.97

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

MONTHLY PERFORMANCE



MONTHLY PERFORMANCE

	FY25
ASF - II	70.0%
BM	60.1%

Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Equity Scheme
Fund Type:	Open Ended
Benchmark:	KSE-100 Index
Launch date:	Sep 09, 2008
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee***:	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

*** Management fee of the fund has been amended from July 01, 2025 through 10th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.12%	0.53%	0.44%	0.02%	0.00%	4.21%	3.67%
YTD	3.00%	0.10%	0.12%	0.57%	0.72%	0.03%	0.00%	4.53%	3.96%

FUND PERFORMANCE

	BM	AGAF
Since Inception Return**	17.11%	18.81%
FY26TD	18.40%	17.40%
March-26	-11.50%	-14.61%
Avg. Peer Group Return for Mar, 2026 was -9.87%		
5 year Avg. Peer Group Return for Mar, 2026 was 2.19%		
365 Days	26.26%	25.88%
3-Year	271.85%	280.29%
5-Year	233.60%	227.85%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.07%
United Bank Limited	6.13%
Systems Limited	4.98%
National Bank of Pakistan	4.46%
MCB Bank Limited	4.02%
Pakistan Petroleum Limited	3.86%
Oil & Gas Development Company Limited	3.35%
Lucky Cement Limited	3.10%
Attock Refinery Limited	3.09%
Habib Bank Limited	3.09%

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

Commercial Banks	22.15%
Cement	11.65%
Technology & Communication	10.11%
Oil & Gas Exploration Companies	9.35%
Fertilizer	9.26%
Others	34.12%
Total	96.64%

Details of Non-Compliant Investments

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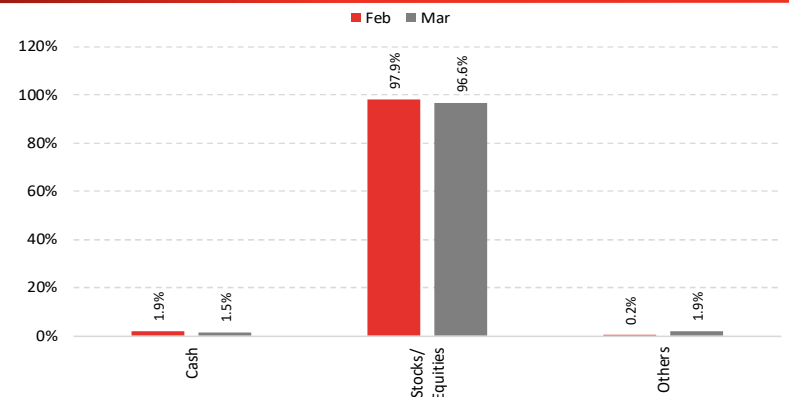
INVESTMENT OBJECTIVE

The investment objective of 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 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)

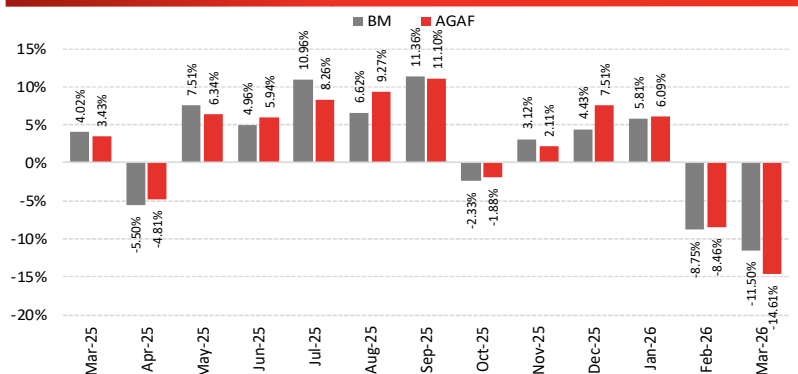


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	5,834
Fund Size including fund of fund schemes: (PKR mn)	5,834
NAV (PkR):	98.80
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	10.8%
Standard Deviation*	2.8%
Beta*	1.06

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

MONTHLY PERFORMANCE



Historic Returns:

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

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%	0.53%	0.39%	0.08%	0.03%	4.32%	3.79%
YTD	3.00%	0.10%	0.20%	0.51%	0.32%	0.11%	0.03%	4.28%	3.76%

FUND PERFORMANCE

	BM	AGDEF
Since Inception Return**	43.86%	45.64%
FY26TD	18.40%	13.16%
March-26	-11.50%	-14.76%
<i>Avg. Peer Group Return for Mar, 2026 was -9.87%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 2.19%</i>		
365 Days	26.26%	19.48%
3-Year	271.85%	271.48%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.53%
National Bank of Pakistan	6.36%
United Bank Limited	5.56%
MCB Bank Limited	4.53%
Pakistan State Oil Company Limited	4.30%
The Hub Power Company Limited	3.34%
Oil & Gas Development Company Limited	3.31%
Systems Limited	3.30%
Pakistan Petroleum Limited	3.28%
Lucky Cement Limited	3.22%

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

Commercial Banks	25.10%
Cement	12.62%
Oil & Gas Exploration Companies	8.17%
Fertilizer	7.53%
Technology & Communication	7.01%
Others	35.88%
Total	96.30%

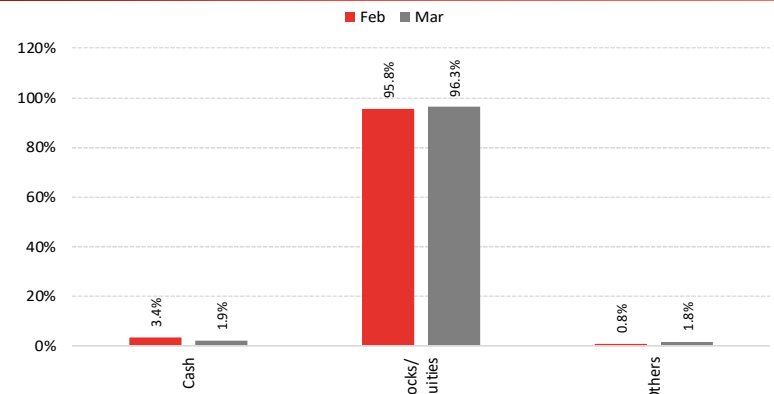
INVESTMENT OBJECTIVE

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 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)

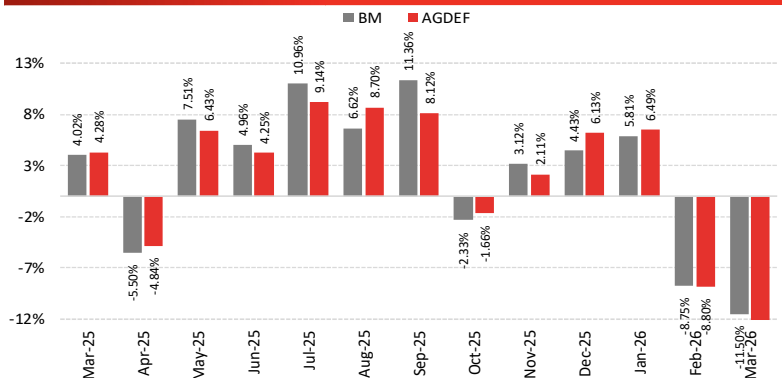


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	0.00
Fund Size including fund of fund schemes: (PKR mn)	476.16
NAV (PKR):	178.59
Sharpe Ratio*	0.03
Information Ratio*	0.01
Portfolio Turnover Ratio	3.3%
Standard Deviation*	3.3%
Beta*	1.01

Amount invested by fund of funds is Rs. 476.2 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns

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

Details of Non-Compliant Investments

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

RATED **AM1**
by VIS & PACRA

INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 12-Nov-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Apr 14, 2007
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended Jul 01, 2025 through 12th supplemental OD with consent of the trustee

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.25%	0.02%	0.02%	0.08%	2.02%	1.77%
YTD	1.50%	0.08%	0.08%	0.36%	0.09%	0.02%	0.11%	2.22%	1.86%

FUND PERFORMANCE

	BM	AGIF
Since Inception Return**	11.25%	9.84%
FY26TD	10.43%	9.75%
March-26	10.50%	4.74%
Avg. Peer Group Return for Mar, 2026 was 4.55%		
5 year Avg. Peer Group Return for Mar, 2026 was 13.03%		
365 Days	10.52%	10.41%
3-Year	16.17%	17.34%
5-Year	15.03%	14.65%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	4,650
Fund Size including fund of fund schemes: (Pkr mn)	4,726
NAV (Pkr):	122.69
Information Ratio	0.00
Portfolio Turnover Ratio	11.3%
Wtd. Average Maturity (Years):	0.59
YTM	11.3%
Duration	0.30
Modified Duration	0.28

Amount invested by fund of funds is Rs. 76.0 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

MASOOD SPINNING MILLS LIMITED - SUKUK 2	6.26%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	4.17%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	4.17%
MUGHAL - SUKUK (21-04-2025)	2.40%
Airlink Communication Limited-ST5 # 9	2.09%
Zarea Limited -SUKUK	1.04%
REON ENERGY LIMITED ST5-1	0.83%
Loads Limited - SUKUK 23-Jul-2025	0.56%

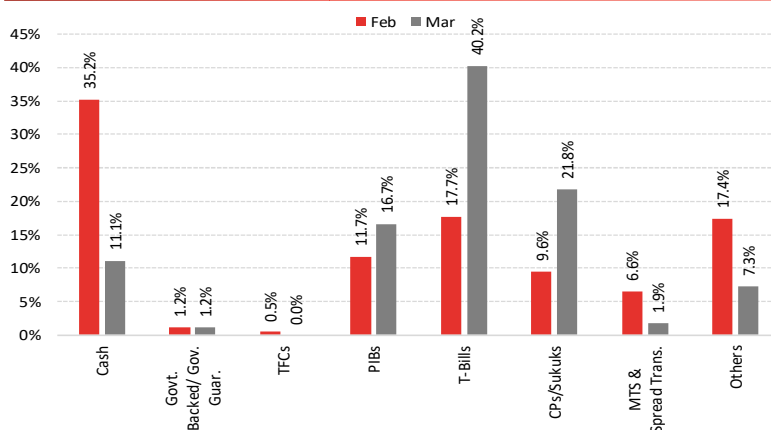
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

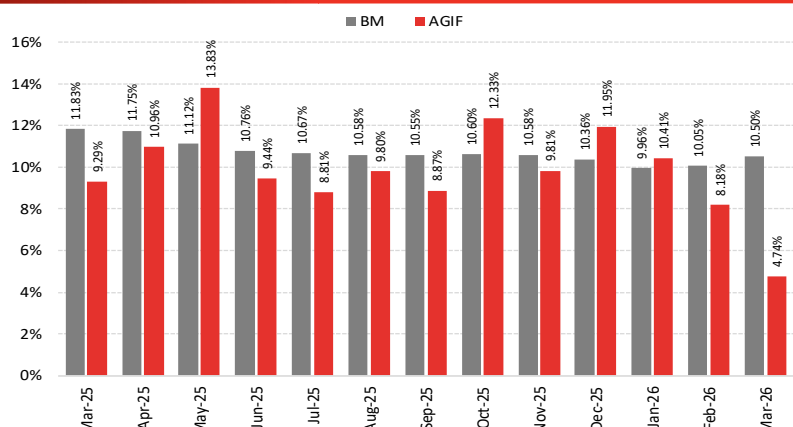
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	58.0%	A1+	0.0%
AAA	3.1%	A1	21.5%
AA+	0.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.2%	BBB	0.0%
A+	2.1%	IG	0.0%
A	5.7%	NR	7.3%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets	
Cash & Near Cash	Cash & Near Cash	1,169,267,867.82		0	1,169,267,867.82	24.39%	24.74%

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Investment Plans Summary Report for March 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)	17,750,331,188
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	96,141
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,495
Other Expenses	12,732,532

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	17,750,331,188	Active
Alfalah Financial Sector Income Plan – II	15-Jul-24	10-Jun-25	Medium	NA	Matured

FUND INFORMATION

Fund Stability Rating:	"A+(f)" by PACRA 24-Dec-2025
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Aug 02, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended Jul 01, 2025 through 4th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.60%	0.08%	0.08%	0.10%	0.01%	0.01%	0.00%	0.87%	0.77%
YTD	0.93%	0.08%	0.08%	0.16%	0.00%	0.01%	0.00%	1.25%	1.09%

FUND PERFORMANCE

	BM	AFSIF - I
Since Inception Return**	15.57%	16.24%
FY26TD	10.42%	10.22%
March-26	10.50%	8.67%
<i>Avg. Peer Group Return for Mar, 2026 was 4.55%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 13.03%</i>		
365 Days	10.62%	10.63%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	17,725
Fund Size including fund of fund schemes: (Pkr mn)	17,750
NAV (PKR):	108.03
Information Ratio	0.01
Portfolio Turnover Ratio	13.3%
Wtd. Average Maturity (Years):	0.13
YTM	10.8%
Duration	0.13
Modified Duration	0.11
Amount invested by fund of funds is Rs. 25.1 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.33%
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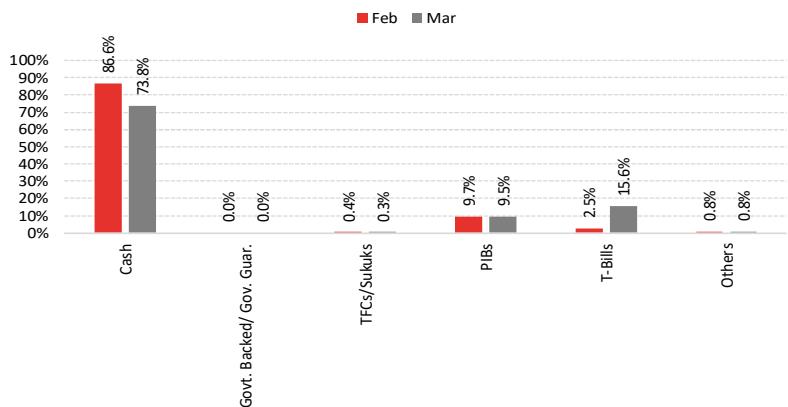
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

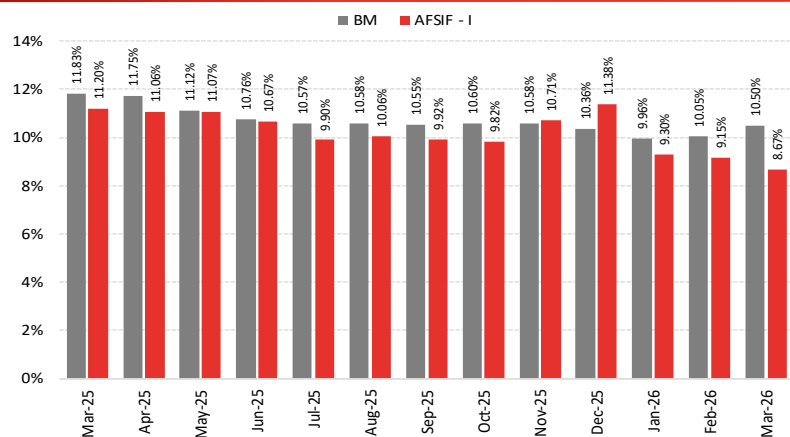
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	25.1%	A1+	0.0%
AAA	13.5%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	28.1%	IG	0.0%
A	32.5%	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	0.90%	0.08%	0.08%	0.15%	0.25%	0.04%	0.22%	1.71%	1.56%
YTD	1.24%	0.07%	0.07%	0.20%	0.11%	0.04%	0.44%	2.18%	1.98%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	11.65%	11.59%
FY26TD	10.42%	11.23%
March-26	10.50%	9.42%
<i>Avg. Peer Group Return for Mar, 2026 was 4.55%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 13.03%</i>		
365 Days	10.62%	11.58%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	4,411
Fund Size including fund of fund schemes: (Pkr mn)	4,411
NAV (Pkr):	112.37
Information Ratio	0.00
Portfolio Turnover Ratio	8.9%
Wtd. Average Maturity (Years):	0.02
YTM	9.7%
Duration	0.02
Modified Duration	0.02
<small>Amount invested by fund of funds is Rs. 0.0 million subtracted from total</small>	

TFC/SUKUK HOLDINGS (% of Total Assets)

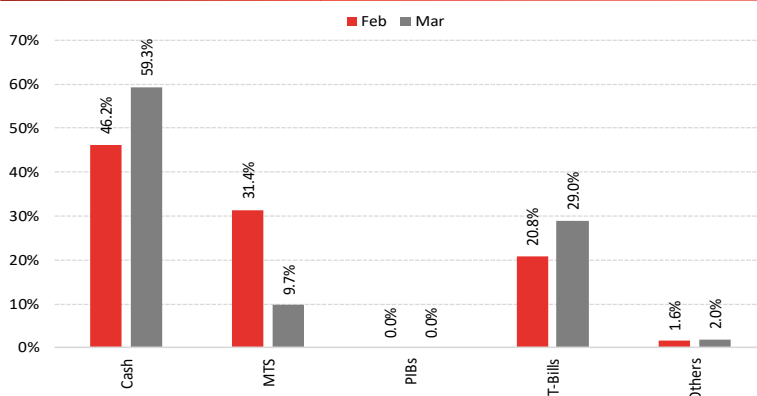
INVESTMENT OBJECTIVE

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

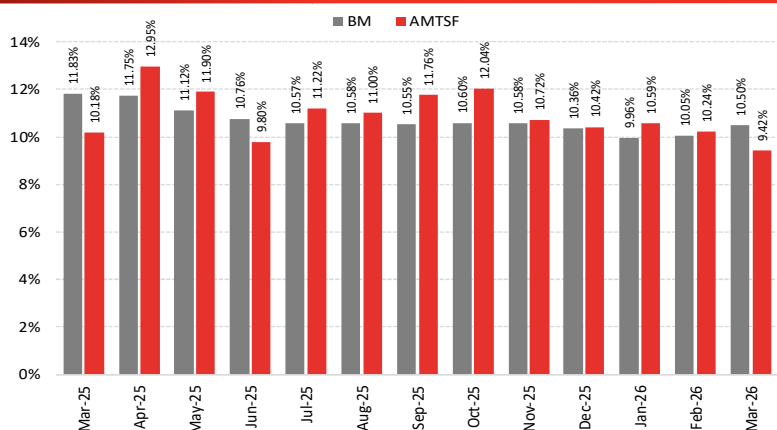
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	29.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	57.7%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	1.6%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	11.7%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AMTSF	12.5%
BM	13.8%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investment In MTS	Investment In MTS	2,001,490,170.37	0	2,001,490,170.37	44.93%	45.38%

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FUND INFORMATION

Fund Stability Rating:	A+(f) by VIS 18-DEC-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 12, 2007
Par Value:	PKR: 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from Jul 01, 2025 through 15th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.60%	0.08%	0.08%	0.10%	0.05%	0.08%	0.13%	1.11%	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%	10.81%
FY26TD	10.42%	8.77%
March-26	10.50%	-10.59%
<i>Avg. Peer Group Return for Mar, 2026 was 4.55%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 13.03%</i>		
365 Days	10.62%	10.28%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	1,942
Fund Size including fund of fund schemes: (Pkr mn)	1,942
NAV (Pkr):	111.22
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.66
YTM	11.5%
Duration	1.47
Modified Duration	1.39
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

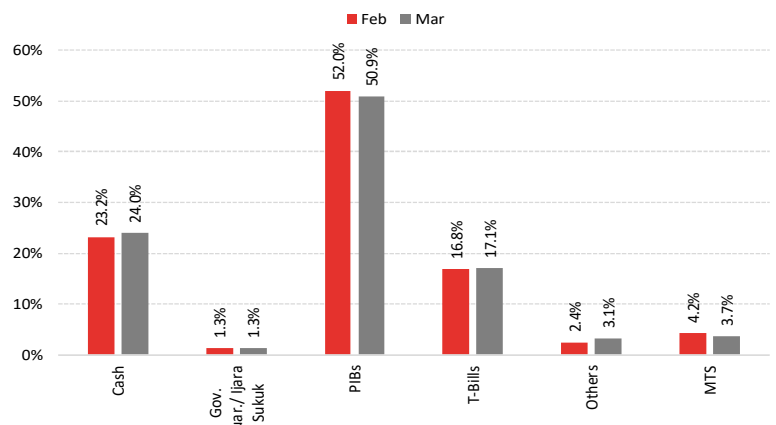
INVESTMENT OBJECTIVE

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

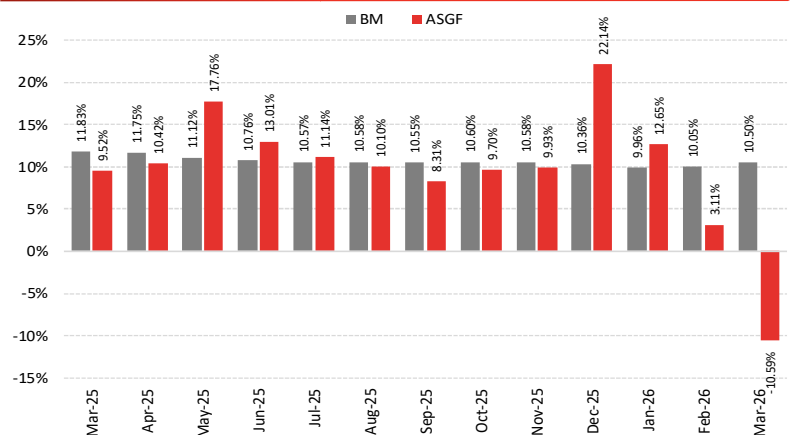
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	69.2%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	22.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	1.7%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	3.1%

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	0.25%	0.08%	0.08%	0.05%	0.00%	0.02%	0.00%	0.47%	0.42%
YTD	0.48%	0.08%	0.08%	0.10%	0.04%	0.14%	0.00%	0.91%	0.81%

FUND PERFORMANCE

	BM	AFSOF
Since Inception Return**	11.00%	10.66%
FY26TD	10.42%	12.97%
March-26	10.50%	9.96%
<i>Avg. Peer Group Return for Mar, 2026 was 4.55%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 13.03%</i>		
365 Days	10.29%	12.64%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	9,091.8
Fund Size including fund of fund schemes: (Pkr mn)	9,092.5
NAV (Pkr):	125.72
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.01
YTM	10.8%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 0.7 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)	0.41%
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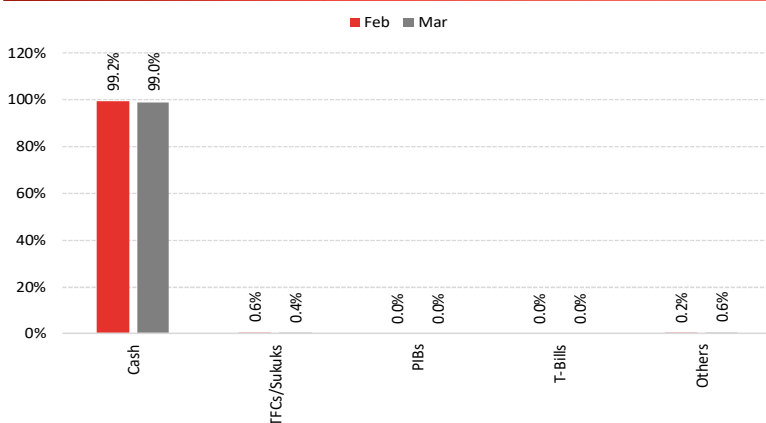
INVESTMENT OBJECTIVE

Alfalah 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

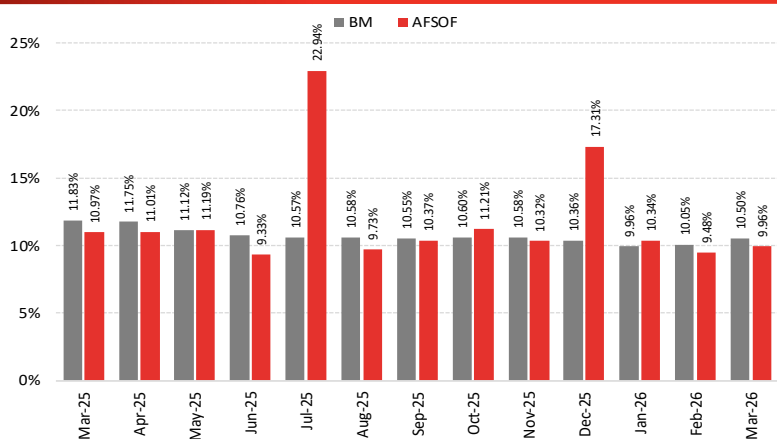
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.8%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.4%	BBB	0.0%
A+	0.0%	IG	0.0%
A	98.2%	NR	0.6%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AFSOF	12.4%
BM	13.8%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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 2.0% of the average Annual Net Assets.
Risk Profile:	Medium
Management Fee***:	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.75%	0.08%	0.08%	0.21%	0.09%	0.02%	0.02%	1.24%	1.03%
YTD	1.06%	0.08%	0.08%	0.21%	0.17%	0.04%	0.06%	1.69%	1.48%

FUND PERFORMANCE

	BM	AGIMF
Since Inception Return**	11.67%	8.70%
FY26TD	11.05%	19.03%
March-26	11.30%	6.35%
Avg. Peer Group Return for Mar, 2026 was 6.62%		
5 year Avg. Peer Group Return for Mar, 2026 was 15.29%		
365 Days	11.16%	17.85%
3-Year	16.19%	19.62%
5-Year	15.28%	15.07%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	4,972
Fund Size including fund of fund schemes: (Pkr mn)	4,998
NAV (PKR):	62.37
Information Ratio	0.00
Portfolio Turnover Ratio	1.5%
Wtd. Average Maturity (Years):	0.03
YTM	11.3%
Duration	0.27
Modified Duration	0.25

Amount invested by fund of funds is Rs. 26.4 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	7.91%
Mughal Iron & Steel Industries Limited 21-04-20205	4.94%
Airlink Communication Limited-ST5 # 10	3.95%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	3.95%
MATCO FOODS LIMITED STS-1	3.46%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE(2ND ISS	2.97%

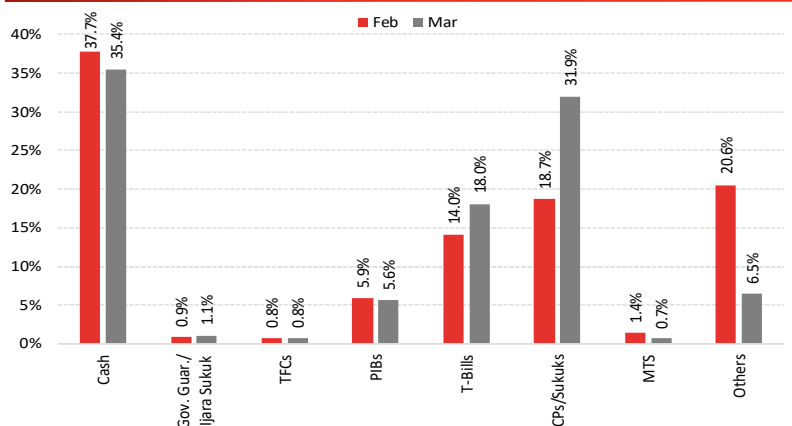
INVESTMENT OBJECTIVE

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

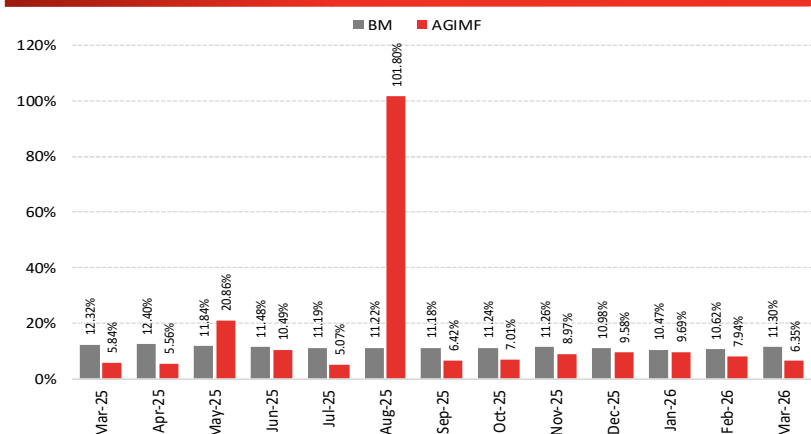
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	24.7%	A1+	0.0%
AAA	15.1%	A1	31.9%
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	21.0%	NR	7.2%

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
Hascal 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	0.38%	0.08%	0.08%	0.07%	0.03%	0.27%	0.00%	0.91%	0.84%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	11.61%	10.40%
FY26TD	11.05%	10.19%
March-26	11.30%	10.18%
Avg. Peer Group Return for Mar, 2026 was 6.62%		
5 year Avg. Peer Group Return for Mar, 2026 was 15.29%		
365 Days	11.27%	3.38%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	1,262
Fund Size including fund of fund schemes: (Pkr mn)	1,262
NAV (PKR):	125.26
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	-

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

TFC/SUKUK HOLDINGS (% of Total Assets)

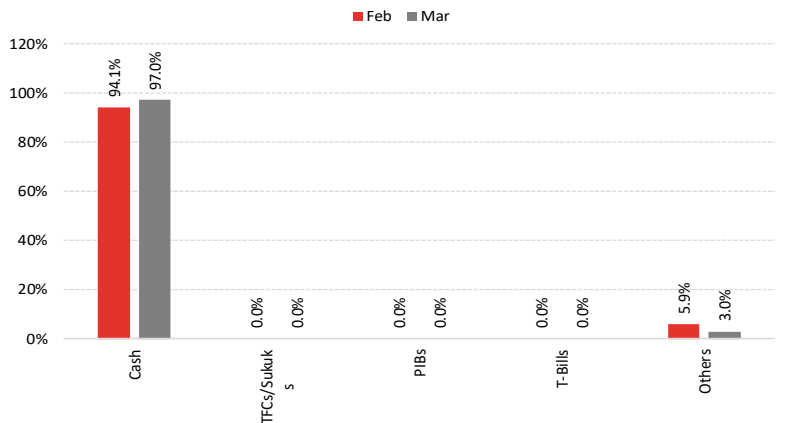
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

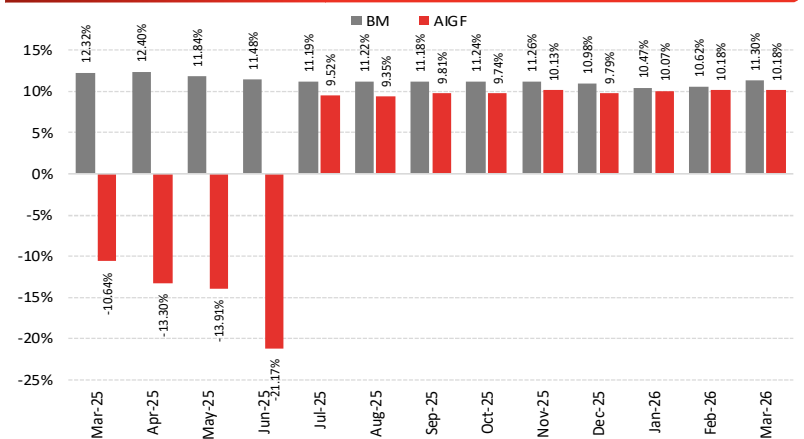
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	93.5%	A1	0.0%
AA+	1.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	2.4%	NR	3.0%

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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RATED **AM1**
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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
Sales Load:	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 & Taxes	Levies & Expenses	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.20%	0.48%	0.33%	0.27%	0.00%	4.13%	3.65%
YTD	2.76%	0.10%	0.20%	0.47%	0.24%	0.26%	0.00%	1.84%	3.56%

FUND PERFORMANCE

	BM	AGVF
Since Inception Return**	13.67%	12.05%
FY26TD	16.18%	13.90%
March-26	-9.71%	-11.88%
365 Days	23.59%	20.82%
3-Year	37.56%	40.85%
5-Year	20.76%	20.63%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.31%
United Bank Limited	5.33%
Pakistan Telecommunication Company Ltd	4.81%
National Bank of Pakistan	4.58%
MCB Bank Limited	4.33%
Systems Limited	4.06%
The Hub Power Company Limited	3.67%
Lucky Cement Limited	3.07%
Pakistan State Oil Company Limited	2.77%
Sazgar Engineering Works Limited	2.71%

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

Commercial Banks	18.87%
Technology & Communication	10.83%
Cement	10.26%
Fertilizer	8.18%
Oil & Gas Exploration Companies	6.78%
Others	29.19%
Total	84.11%

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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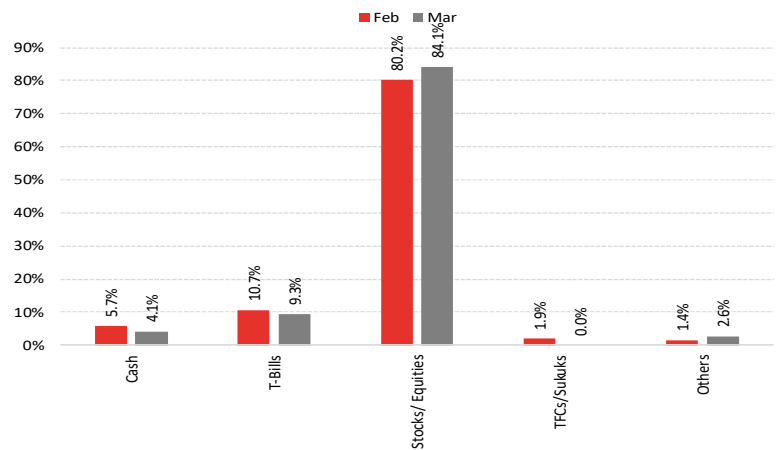
INVESTMENT OBJECTIVE

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)

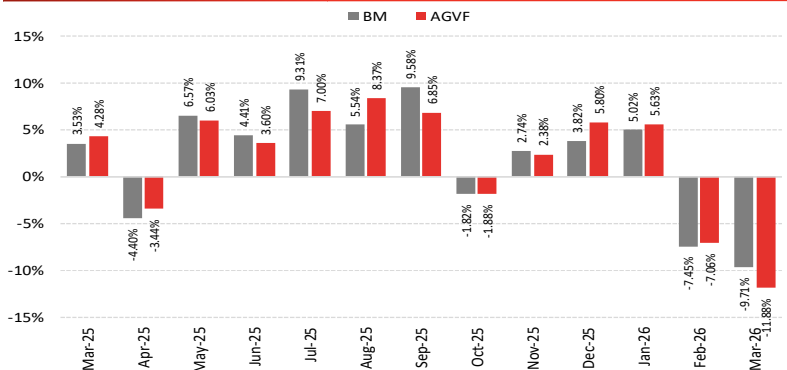


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	442.27
Fund Size including fund of fund schemes: (PKR mn)	442.27
NAV (PKR):	80.02
Sharpe Ratio*	0.01
Information Ratio*	0.01
Portfolio Turnover Ratio	4.4%
Standard Deviation*	1.9%
Beta*	1.02
YTM	10.6%
Duration	0.02
Modified Duration	0.02

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	0.02%	0.10%	0.08%	0.01%	0.01%	0.02%	0.07%	0.31%	0.29%
YTD	0.08%	0.10%	0.08%	0.03%	0.04%	0.02%	0.10%	0.43%	0.41%

FUND PERFORMANCE

	BM	AFVF I
Since Inception Return**	15.96%	17.60%
FY26TD	8.24%	8.68%
March-26	0.90%	0.33%
365 Days	11.34%	12.58%

TOP 10 HOLDINGS (% of Total Assets)

Soneri Bank Ltd TFC4 2612	11.68%
Bank Alfalah Limited - TFC 260318	10.73%
United Bank Ltd Additional-Tier7 TFC 290119	7.74%
Askari Bank td TFC 030718	6.87%
Bank Al-Habib Ltd TFC Tier-I	5.64%
Habib Bank Limited TFC2 260919	5.58%
The Bank of Punjab - TFC (17-04-2023)	5.55%
Bank Al-Habib Ltd TFC Tier-II	2.78%

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

Commercial Banks	56.57%
Total	56.57%

Details of Non-Compliant Investments

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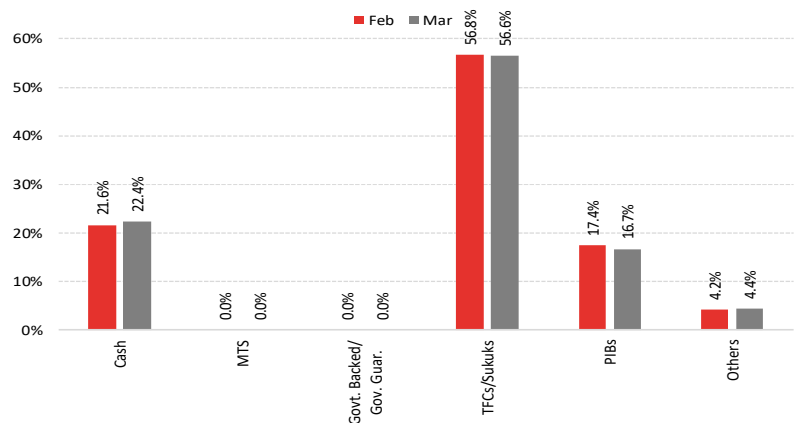
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
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)

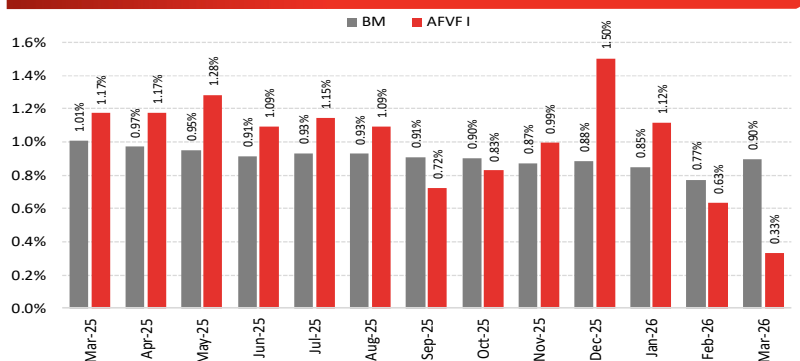


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	3,536
Fund Size including fund of fund schemes: (PKR mn)	3,536
NAV (PKR):	148.39
Sharpe Ratio*	0.12
Information Ratio*	0.14
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.0%
Beta*	0.96
YTM	11.8%
Duration	0.64
Modified Duration	0.60

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

MONTHLY PERFORMANCE



Historical Performance

AFVF I	FY25
AFVF I	17.8%
BM	14.8%

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual
Launch date:	Oct 19, 2023
Par Value:	PKR 50/-
Pricing:	Forward Day
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:	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from Jul 01, 2025 through 6th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.83%	0.10%	0.08%	0.49%	0.39%	0.24%	0.05%	4.18%	3.69%
YTD	1.46%	0.10%	0.08%	0.30%	0.67%	0.64%	0.12%	3.36%	3.05%

FUND PERFORMANCE

	BM	AFVF II
Since Inception Return**	-1.00%	-5.67%
FY26TD	-5.00%	-8.19%
March-26	-11.50%	-13.86%

TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	15.45%
United Bank Limited	13.87%
MCB Bank Limited	9.78%
Habib Bank Limited	9.40%
The Bank of Punjab	7.72%
Askari Bank Limited	6.39%
Habib Metropolitan Bank Limited	4.80%
Faysal Bank Limited	4.69%
Pakistan Reinsurance Company Limited	3.58%
Bank Alfalah Limited	3.39%

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

Commercial Banks	82.29%
Insurance	4.52%
Inv. Banks / Inv. Cos. / Securities Cos.	2.21%
Fertilizer	0.88%
Oil & Gas Marketing Companies	0.60%
Total	90.51%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Near Cash	Cash & Near Cash	10,506,052.24	0.00	10,506,052.24	3.18%	3.22%

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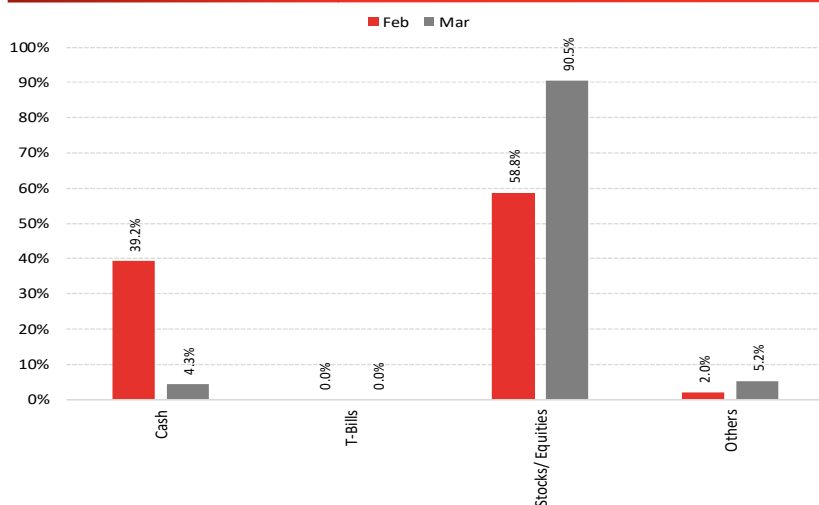
INVESTMENT OBJECTIVE

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)

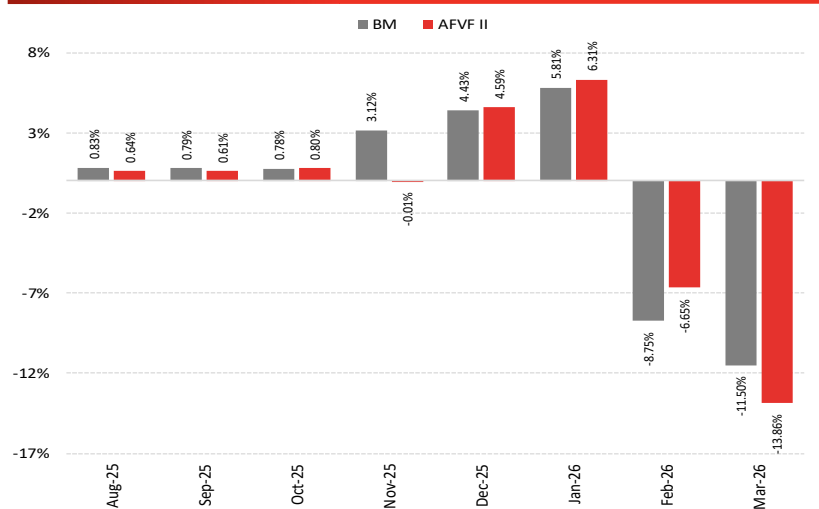


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	326.27
Fund Size including fund of fund schemes: (PKR mn)	326.27
NAV (PKR):	94.33
Sharpe Ratio*	(0.05)
Information Ratio*	(0.03)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.8%
Beta*	0.73

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:	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from Jul 01, 2025 through 16th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.14%	1.01%	3.87%	0.05%	0.00%	7.91%	6.90%
YTD	2.70%	0.09%	0.15%	0.78%	2.38%	0.19%	0.00%	6.28%	5.51%

FUND PERFORMANCE

	BM	AAAF
Since Inception Return**	14.49%	7.61%
FY26TD	18.40%	11.37%
March-26	-11.50%	-12.60%
365 Days	26.26%	17.55%

TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	6.86%
Pakistan State Oil Company Limited	4.65%
United Bank Limited	4.58%
Pakistan Petroleum Limited	3.98%
D.G. Khan Cement Company Limited	3.82%
Oil & Gas Development Company Limited	3.74%
Lucky Cement Limited	3.49%
Sazgar Engineering Works Limited	3.28%
AGP Limited	2.98%
Fauji Fertilizer Company Limited	2.79%

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

Commercial Banks	17.45%
Cement	14.23%
Oil & Gas Exploration Companies	9.81%
Automobile Assembler	6.75%
Technology & Communication	6.31%
Others	28.07%
Total	82.62%

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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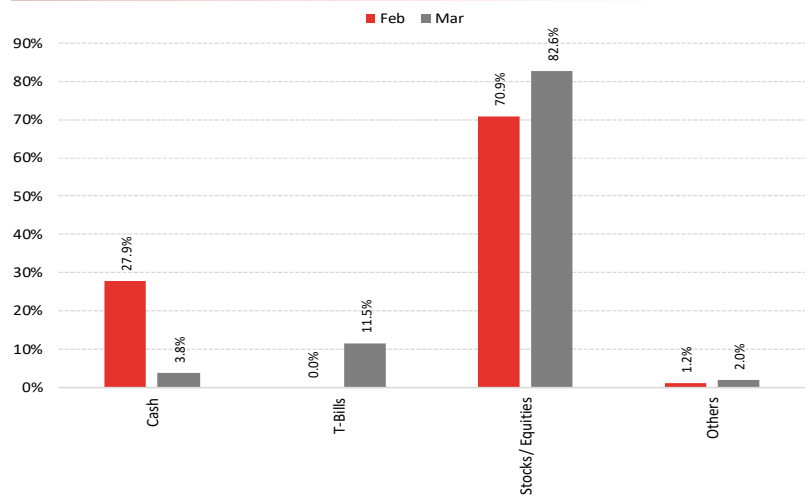
INVESTMENT OBJECTIVE

The 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)

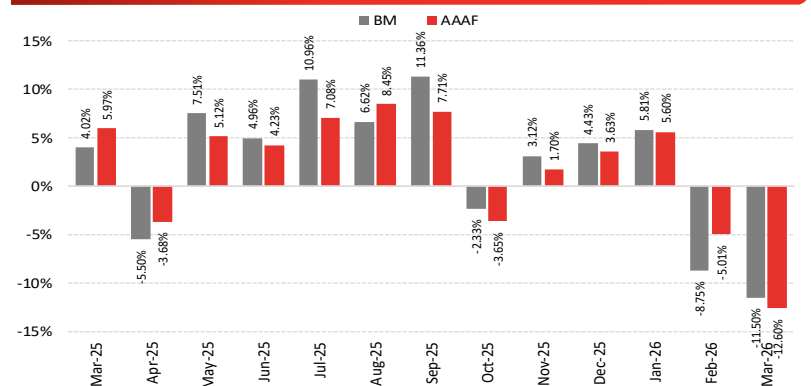


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	2,573
Fund Size including fund of fund schemes: (PKR mn)	2,573
NAV (PKR):	69.02
Sharpe Ratio*	0.01
Information Ratio*	(0.01)
Portfolio Turnover Ratio	101.5%
Standard Deviation*	3.3%
Beta*	0.72

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

MONTHLY PERFORMANCE



Historical Performance

	FY25
AAAF	59.5%
BM	60.1%



Investment Plans Summary Report for March 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)	11,270,142,897
Risk Profile (CIS)	High

CIS Level Expense Breakdown:

Audit Fee	22,865
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	15,449
Other Expenses	1,385,389

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Strategic Allocation Fund	21-Nov-24	Perpetual	High	11,270,142,897	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	0.00%	0.08%	0.07%	0.01%	0.00%	0.01%	0.00%	0.16%	0.15%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.04%	0.01%	0.21%	0.20%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	32.42%	28.45%
FY26TD	24.08%	21.71%
March-26	0.91%	-0.07%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	11,270
Fund Size including fund of fund schemes: (Pkr mn)	11,270
NAV (PKR):	121.77
Information Ratio	0.05
Portfolio Turnover Ratio	2.5%

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

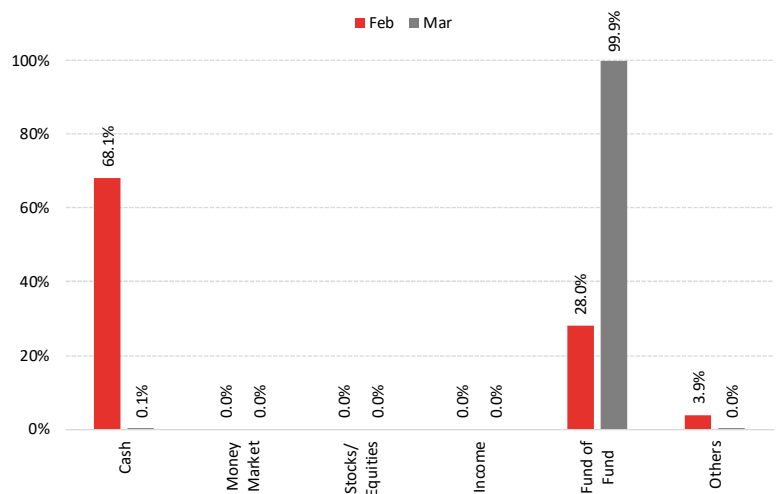
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

	Feb-26	Mar-26
Cash	68.07%	0.13%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Fund of Fund Scheme	28.05%	99.86%
Others	3.88%	0.01%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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



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Investment Plans Summary Report for March 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)	7,149,142,526
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	48,306
Shariah Advisory Fee	-
Rating Fee	19,859
Formation Cost Amortization	16,348
Other Expenses	11,394,458

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Government Securities Plan – I	10-Sep-24	Perpetual	Medium	6,185,975,625	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	963,166,900	Active

FUND INFORMATION

Fund Stability Rating:	"AA(f)" by PACRA 05-Mar-26
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 9, 2014
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% of the average Annual Net Assets.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from Jul 01, 2025 through 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%	0.45%	0.02%	0.02%	0.10%	2.22%	1.77%
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%	11.38%
FY26TD	10.57%	7.52%
March-26	10.83%	-10.62%
Avg. Peer Group Return for Mar, 2026 was -1.98%		
5 year Avg. Peer Group Return for Mar, 2026 was 14.18%		
365 Days	10.75%	10.02%
3-Year	16.24%	17.21%
5-Year	14.80%	14.47%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	6,452
Fund Size including fund of fund schemes: (Pkr mn)	7,854
NAV (PKR):	113.84
Information Ratio	0.00
Portfolio Turnover Ratio	18.1%
Wtd. Average Maturity (Years):	2.39
YTM	11.6%
Duration	1.59
Modified Duration	1.49
Amount invested by fund of funds is Rs. 1402.2 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

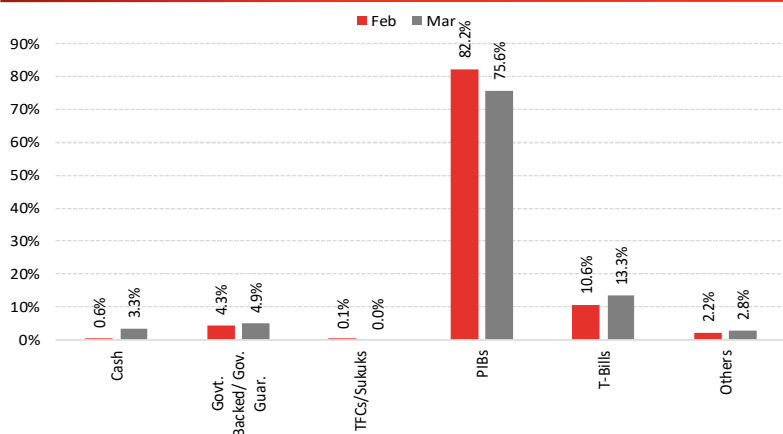
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

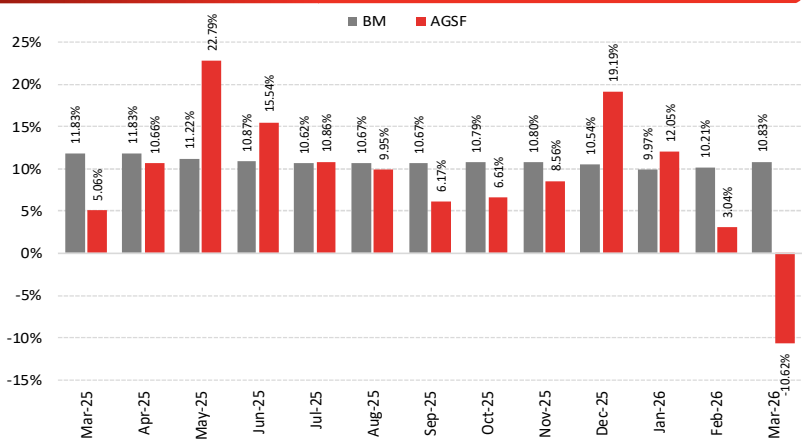
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	93.9%	A1+	0.0%
AAA	3.3%	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	2.8%

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	1.17%	0.08%	0.06%	0.18%	0.00%	0.01%	0.37%	1.86%	1.68%
YTD	1.34%	0.08%	0.06%	0.24%	0.01%	0.01%	0.39%	2.12%	1.88%

FUND PERFORMANCE

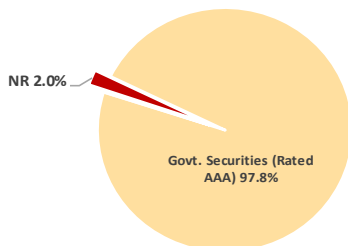
	BM	AGSF I
Since Inception Return**	11.59%	12.17%
FY26TD	10.57%	6.53%
March-26	10.83%	-23.26%
<i>Avg. Peer Group Return for Mar, 2026 was -1.98%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 14.18%</i>		
365 Days	10.75%	9.39%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	4,938
Fund Size including fund of fund schemes: (Pkr mn)	6,186
NAV (PKR):	105.15
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	2.30
YTM	12.1%
Duration	1.91
Modified Duration	1.78

Amount invested by fund of funds is Rs. 1248.1 million subtracted from total

Credit Quality (% of Total Assets)



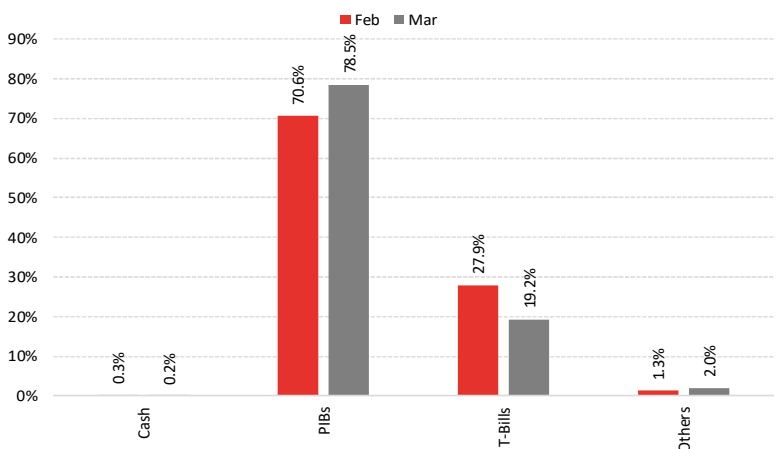
INVESTMENT OBJECTIVE

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

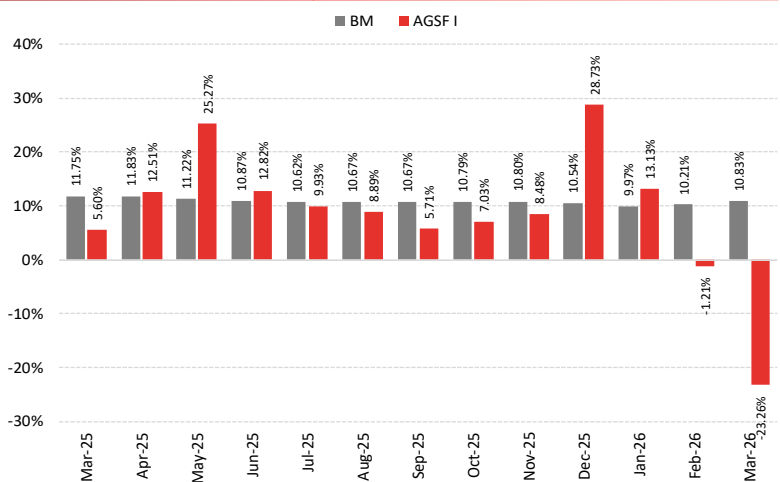
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	97.8%	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	2.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Near Cash	Cash & Near Cash	55,673,780.63	0	55,673,780.63	0.90%	0.90%
Cash & Near Cash	Cash & Near Cash	55,673,780.63	0	55,673,780.63	0.90%	0.90%

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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%	0.23%	0.01%	0.03%	0.00%	1.91%	1.67%
YTD	1.50%	0.08%	0.06%	0.33%	0.00%	0.03%	0.00%	1.99%	1.66%

FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	11.14%	11.03%
FY26TD	10.57%	7.82%
March-26	10.83%	-0.65%

Avg. Peer Group Return for Mar, 2026 was -1.98%

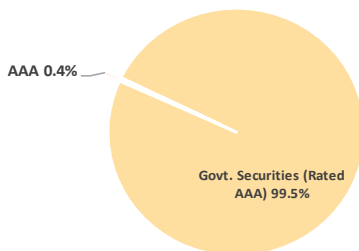
5 year Avg. Peer Group Return for Mar, 2026 was 14.18%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	963
Fund Size including fund of fund schemes: (Pkr mn)	963
NAV (Pkr):	105.96
Information Ratio	(0.01)
Portfolio Turnover Ratio	2.0%
Wtd. Average Maturity (Years):	0.64
YTM	11.6%
Duration	0.63
Modified Duration	0.57

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

Credit Quality (% of Total Assets)



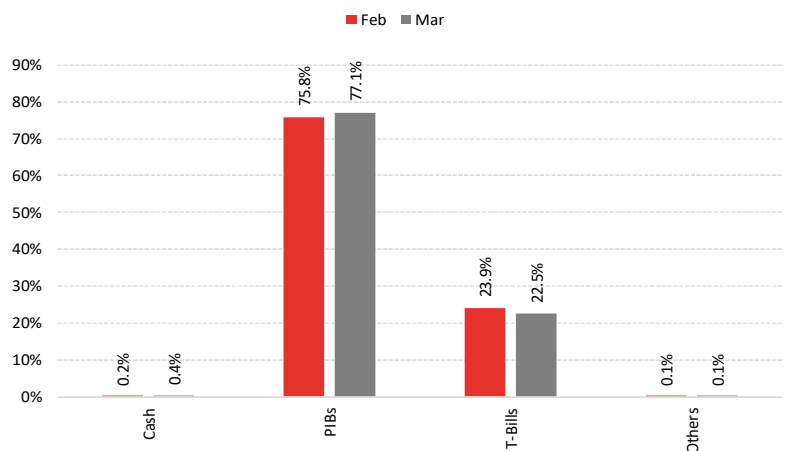
INVESTMENT OBJECTIVE

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

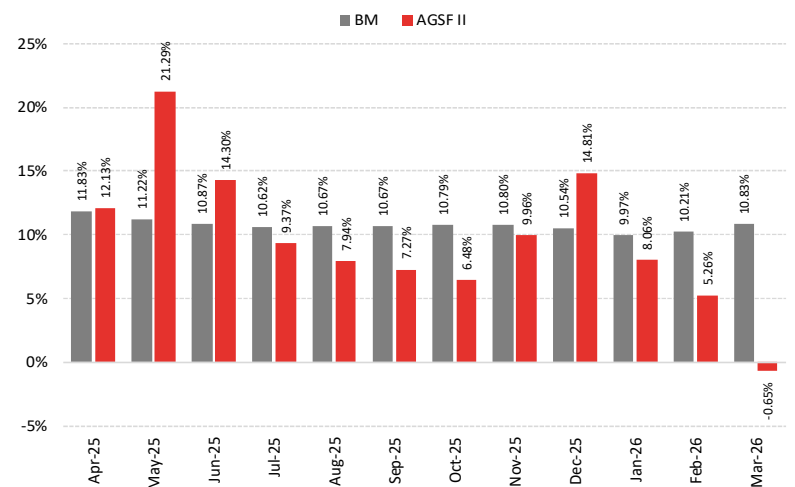
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.5%	A1+	0.0%
AAA	0.4%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	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	1.18%	0.08%	0.06%	0.19%	0.00%	0.03%	0.07%	1.60%	1.42%
YTD	1.17%	0.08%	0.05%	0.19%	0.00%	0.03%	0.05%	1.57%	1.38%

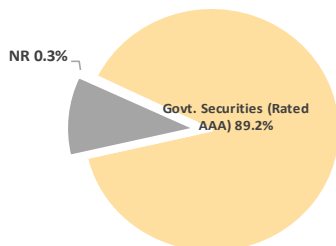
FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	13.53%	12.01%
FY26TD	10.57%	8.08%
March-26	10.83%	-5.39%
<i>Avg. Peer Group Return for Mar, 2026 was -1.98%</i>		
<i>5 year Avg. Peer Group Return for Mar, 2026 was 14.18%</i>		
365 Days	10.75%	10.52%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	2,525
Fund Size including fund of fund schemes: (Pkr mn)	2,525
NAV (PKR):	133.82
Information Ratio	0.01
Portfolio Turnover Ratio	20.2%
Wtd. Average Maturity (Years):	0.59
YTM	11.5%
Duration	0.53
Modified Duration	0.48
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



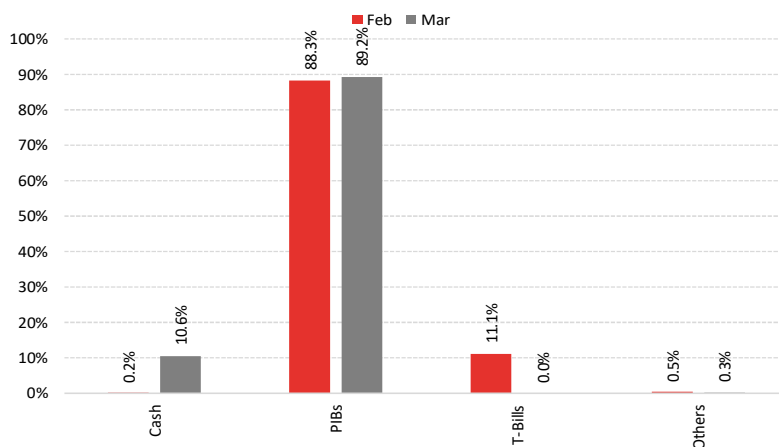
INVESTMENT OBJECTIVE

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

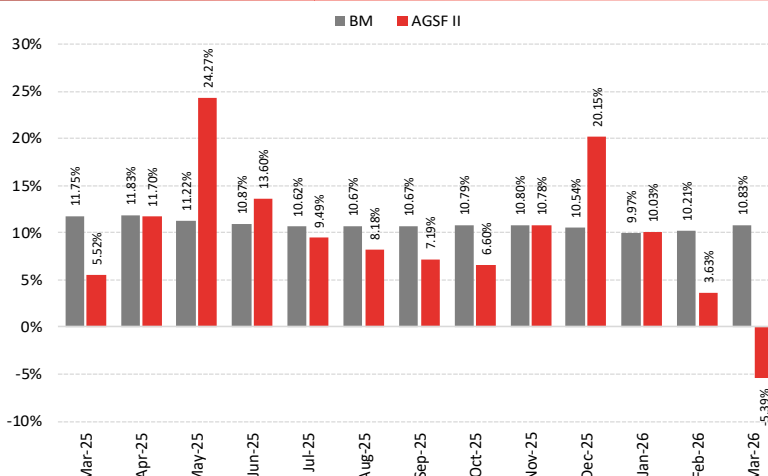
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	89.2%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	10.6%	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 (%)



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

EXCHNAGE TRADED FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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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	0.44%	0.10%	0.10%	0.08%	0.08%	1.11%	0.55%	2.46%	2.38%
YTD	0.36%	0.09%	0.10%	0.08%	0.26%	0.95%	0.45%	2.31%	2.22%

FUND PERFORMANCE

	BM	AGCIETF
Since Inception Return**	15.02%	12.07%
FY26TD	-6.82%	-6.05%
March-26	-19.02%	-17.33%
365 Days	-1.42%	-1.35%
3-Year	179.09%	152.28%

TOP 10 HOLDINGS (% of Total Assets)

Millat Tractors Limited	9.79%
Cherat Cement Company Limited	9.19%
Pakistan State Oil Company Limited	8.69%
Maple Leaf Cement Factory Limited	7.58%
Fauji Cement Company Limited	7.37%
D.G. Khan Cement Company Limited	7.20%
Sazgar Engineering Works Limited	6.62%
Sui Northern Gas Pipelines Limited	5.53%
The Searle Company Limited	4.50%
Interloop Limited	4.39%

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

Cement	31.33%
Automobile Assembler	16.41%
Oil & Gas Marketing Companies	14.21%
Textile Composite	9.72%
Pharmaceuticals	8.77%
Others	11.62%
Total	92.08%

Details of Non-Compliant Investments

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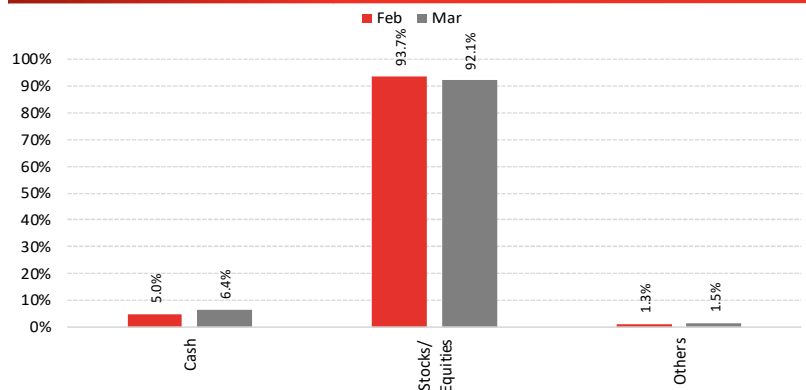
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

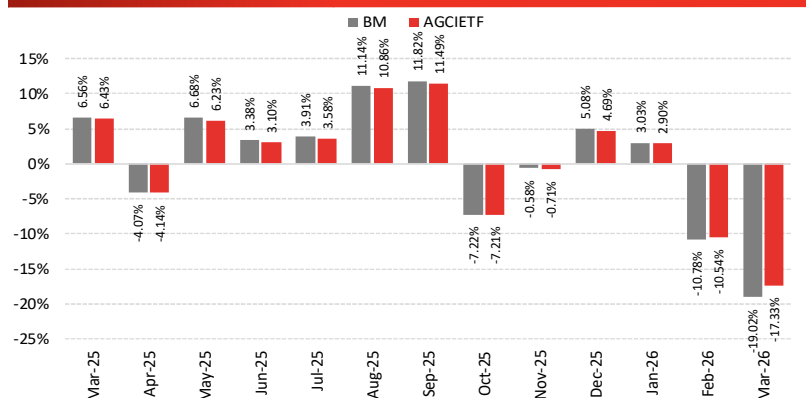


FUND STATISTICS

Fund Size PKR mn (Mar,2026)	38.85
Fund Size including fund of fund schemes: (PKR mn)	65.17
NAV (PKR):	14.45
Sharpe Ratio*	(0.00)
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.4%
Beta*	0.41

Amount invested by fund of funds is Rs. 26.32 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%



Alfalsh Investments

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CAPITAL PROTECTED FUNDS



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Investment Plans Summary Report for March 2026

CIS General Information:

CIS Name	Alfalah Special Saving Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	14,277,744,098
Risk Profile (CIS)	Very Low

CIS Level Expense Breakdown:

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

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Special Saving Plan I	01-Oct-21	Perpetual	Very Low	4,204,104,822	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	10,073,639,276	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	Thrd Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.16%	0.08%	0.06%	0.18%	0.00%	0.01%	0.11%	1.60%	1.42%
YTD	0.96%	0.07%	0.05%	0.15%	0.01%	0.01%	0.11%	1.38%	1.22%

FUND PERFORMANCE

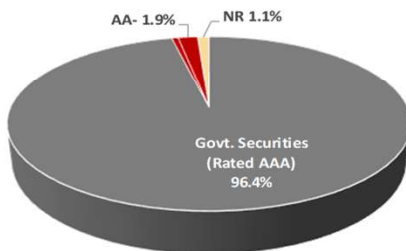
	BM	ASSP I
Since Inception Return**	15.65%	11.86%
FY26TD	10.97%	6.95%
March-26	11.62%	-18.27%
365 Days	11.08%	10.92%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	4,204
Fund Size including fund of fund schemes: (Pkr mn)	4,204
NAV (PKR):	142.19
Information Ratio	(0.03)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	3.04
YTM	12.0%
Duration	1.63
Modified Duration	1.52

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

Credit Quality (% of Total Assets)



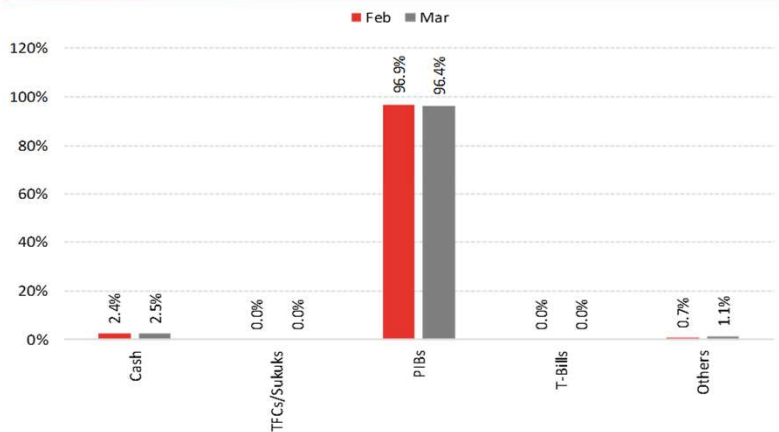
INVESTMENT OBJECTIVE

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

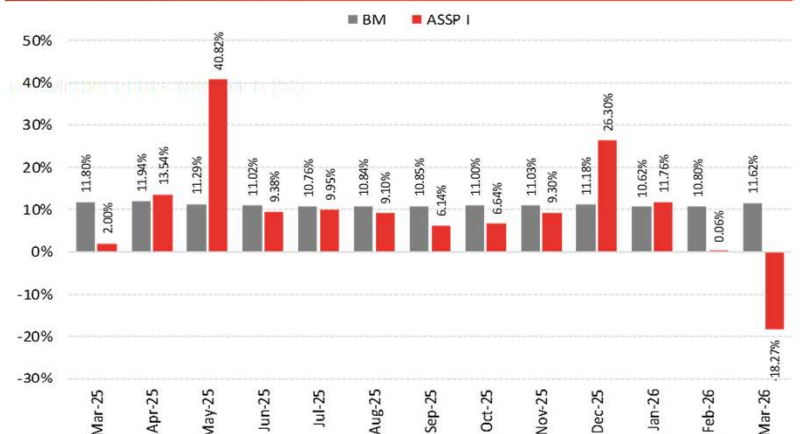
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	96.4%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.6%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	1.9%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.1%

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	Thrd Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.03%	0.03%	0.00%	0.21%	0.20%
YTD	0.04%	0.07%	0.05%	0.02%	0.01%	0.04%	0.00%	0.24%	0.22%

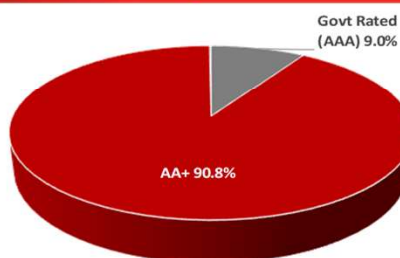
FUND PERFORMANCE

	BM	ASSP II
Since Inception Return**	16.43%	22.66%
FY26TD	10.97%	9.80%
March-26	11.62%	8.93%
365 Days	11.08%	13.25%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	10,074
Fund Size including fund of fund schemes: (Pkr mn)	10,074
NAV (PKR):	114.72
Information Ratio	0.01
Portfolio Turnover Ratio	54.2%
Wtd. Average Maturity (Years):	0.08
YTM	11.2%
Duration	0.46
Modified Duration	0.41
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



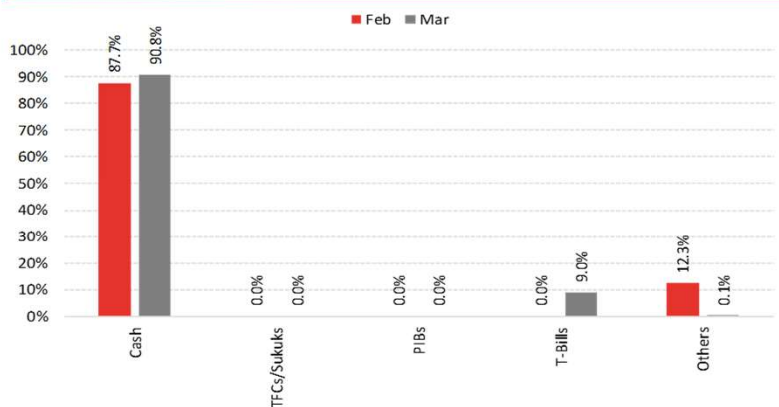
INVESTMENT OBJECTIVE

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

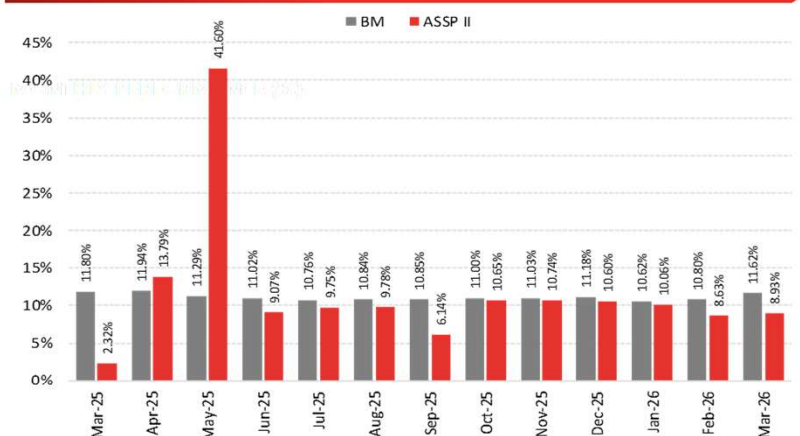
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	9.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	90.8%	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 (%)



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

RATED **AM1**
by VIS & PACRA

FUND OF FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for March 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)	1,410,306,240
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	183,380
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	374,583

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	134,724,434	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	215,067,535	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	487,837,166	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	572,677,104	Active

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 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
AGAAP	0.01%	0.08%	0.07%	0.01%	-0.02%	0.27%	0.00%	0.43%	0.41%
AGMAP	0.69%	0.08%	0.07%	0.11%	0.00%	0.21%	0.00%	1.16%	1.05%
AGCAP	0.04%	0.08%	0.07%	0.02%	0.01%	0.12%	0.00%	0.33%	0.31%
AGCAP4	0.00%	0.08%	0.07%	0.01%	0.00%	0.15%	0.00%	0.30%	0.29%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
AGAAP	0.06%	0.08%	0.07%	0.02%	0.01%	0.05%	0.00%	0.29%	0.27%
AGMAP	0.43%	0.08%	0.07%	0.07%	0.00%	0.07%	0.00%	0.72%	0.64%
AGCAP	0.10%	0.07%	0.07%	0.03%	0.01%	0.13%	0.00%	0.41%	0.39%
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 FUND - ACTIVE ALLOCATION

FUND PERFORMANCE	BM	AAP
Since Inception Return*	17.20%	14.09%
FY26TD	26.41%	13.13%
March-26	-8.91%	-13.34%
365 Days	36.05%	19.23%
3-Year	49.31%	44.87%
5-Year	29.42%	25.46%

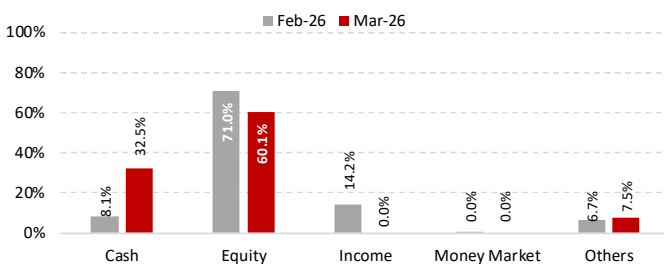
ASSET ALLOCATION (Holdings as % of Total Assets)

	Feb-26	Mar-26
Cash	8.08%	32.46%
Equity	71.04%	60.07%
Income	14.18%	0.00%
Money Market	0.00%	0.00%
Others	6.70%	7.48%
Total	100.00%	100.00%

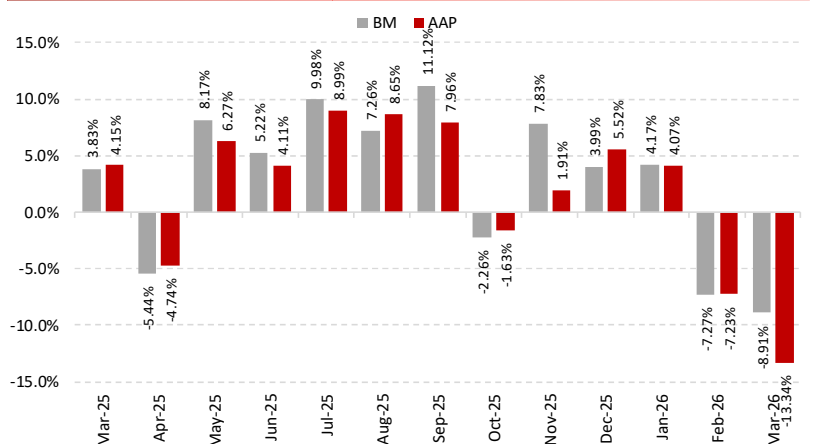
FUND STATISTICS

Fund Size PKR mn (Mar,2026)	134.7
Fund Size including fund of fund schemes: (Pkr mn)	134.7
NAV (PKR):	106.24
Portfolio Turnover Ratio	34.6%

Asset Allocation



MONTHLY PERFORMANCE



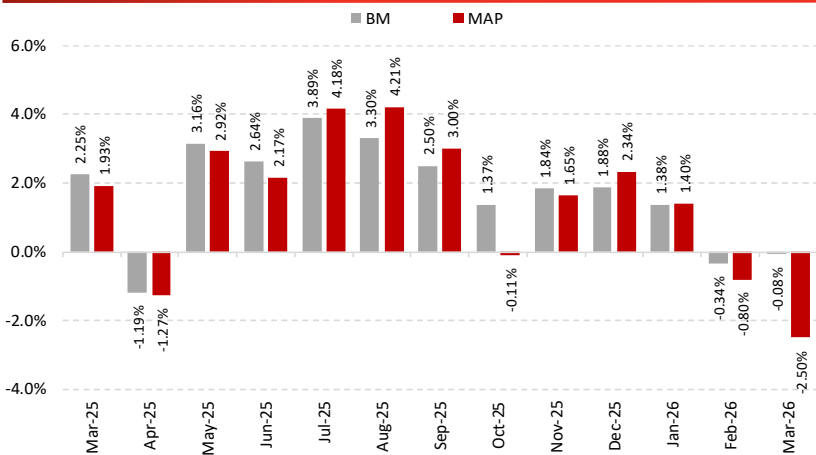
ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	14.71%	12.61%
FY26TD	16.79%	13.95%
March-26	-0.08%	-2.50%
365 Days	22.19%	18.31%
3-Year	32.05%	31.48%
5-Year	22.50%	20.51%

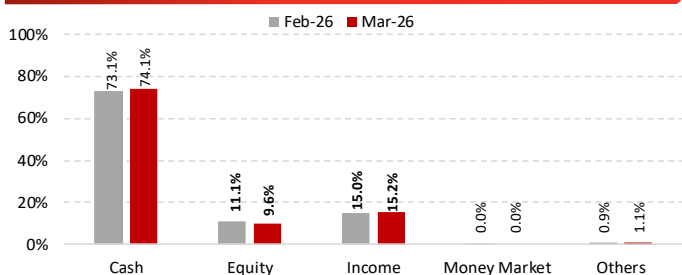
ASSET ALLOCATION (Holdings as % of Total Assets)	Feb-26	Mar-26
Cash	73.09%	74.09%
Equity	11.08%	9.61%
Income	14.95%	15.21%
Money Market	0.00%	0.00%
Others	0.87%	1.09%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Mar,2026)	215.1
Fund Size including fund of fund schemes: (Pkr mn)	215.1
NAV (PKR):	113.02
Portfolio Turnover Ratio	0.00%

MONTHLY PERFORMANCE (%)



Asset Allocation



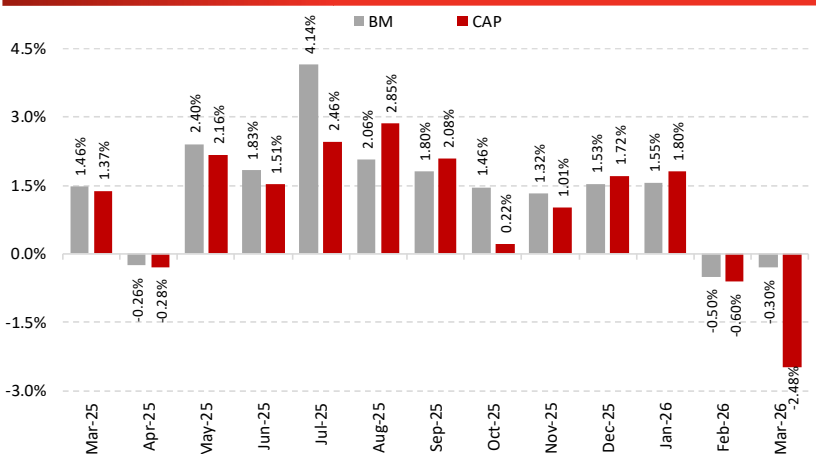
ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.40%	11.74%
FY26TD	13.76%	9.31%
March-26	-0.30%	-2.48%
365 Days	18.32%	13.04%
3-Year	24.62%	24.19%
5-Year	19.23%	17.91%

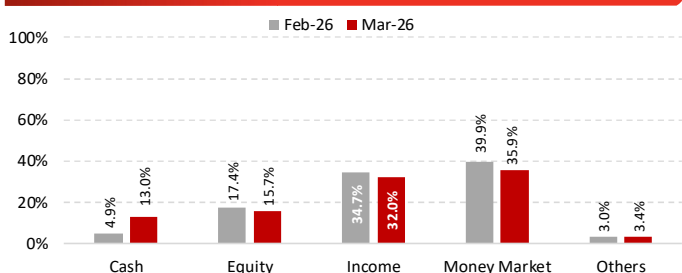
ASSET ALLOCATION (Holdings as % of Total Assets)	Feb-26	Mar-26
Cash	4.91%	13.05%
Equity	17.44%	15.69%
Income	34.74%	31.99%
Money Market	39.86%	35.87%
Others	3.05%	3.40%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Mar,2026)	487.8
Fund Size including fund of fund schemes: (Pkr mn)	487.8
NAV (PKR):	118.75
Portfolio Turnover Ratio	16.85%

MONTHLY PERFORMANCE (%)



Asset Allocation



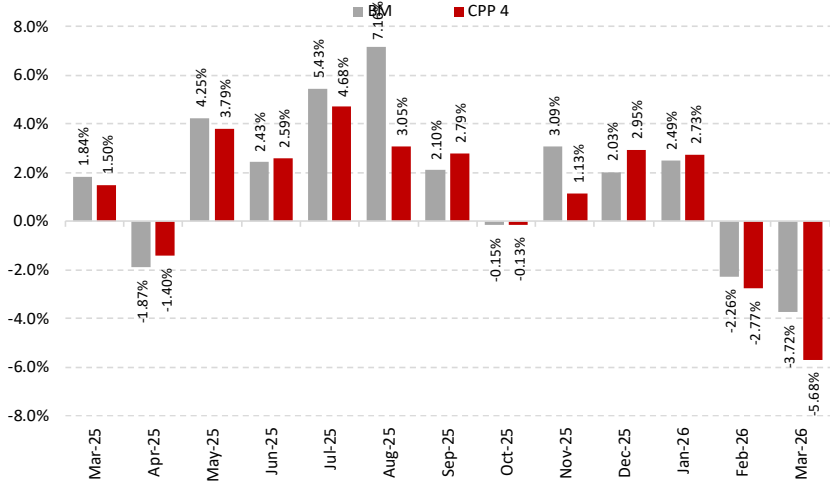
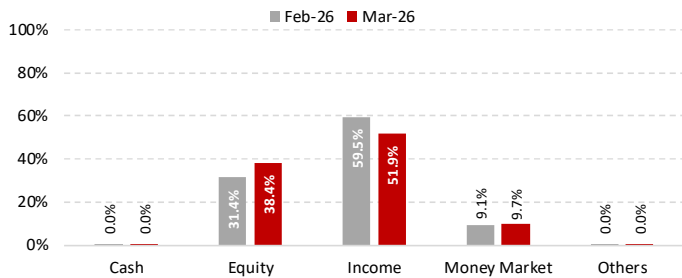
ALFALAH GHP PROSPERITY PLANNING FUND - CAPITAL PRESERVATION PLAN 4

FUND PERFORMANCE	BM	CPP 4
Since Inception Return*	26.96%	24.03%
FY26TD	16.85%	8.62%
March-26	-3.72%	-5.68%
365 Days	22.43%	14.03%

ASSET ALLOCATION (Holdings as % of Total Assets)		
	Feb-26	Mar-26
Cash	0.02%	0.04%
Equity	31.39%	38.37%
Income	59.51%	51.89%
Money Market	9.08%	9.69%
Others	0.00%	0.00%
Total	100.00%	100.00%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	572.7
Fund Size including fund of fund schemes: (Pkr mn)	572.7
NAV (PKR):	109.15
Portfolio Turnover Ratio	0.00%

MONTHLY PERFORMANCE (%)

Asset Allocation

Details of Non-Compliant Investments - AAP

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

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

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Details of Non-Compliant Investments - CPP4

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



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for March 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)	1,251,490,114
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	34,822
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,836,065

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	345,540,998	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	240,530,228	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	665,418,888	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 Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
ESF	2.50%	0.04%	0.14%	0.44%	0.31%	0.04%	0.00%	3.48%	3.03%
DSF	1.00%	0.04%	0.14%	0.17%	0.18%	0.07%	0.20%	1.81%	1.63%
MMSF	0.50%	0.04%	0.14%	0.10%	0.07%	0.05%	0.00%	0.89%	0.80%
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	1.07%	0.04%	0.15%	0.18%	0.20%	0.07%	0.22%	1.94%	1.75%
MMSF	0.64%	0.04%	0.15%	0.13%	0.09%	0.06%	0.00%	1.10%	0.97%

**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.

EQUITY SUB FUND

FUND PERFORMANCE	BM	ESF
Since Inception Return*	12.94%	12.16%
FY26TD	18.40%	15.63%
March-26	-11.50%	-13.87%
<i>Avg. Peer Group Return for Mar, 2026 was -10.85%</i>		
365 Days	26.26%	20.39%
3-Year	271.85%	282.50%
5-Year	233.60%	240.94%

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

Commercial Banks	23.20%
Fertilizer	11.88%
Cement	10.07%
Oil & Gas Exploration Companies	8.94%
Power Generation & Distribution	6.72%
Others	34.75%
Total	95.56%

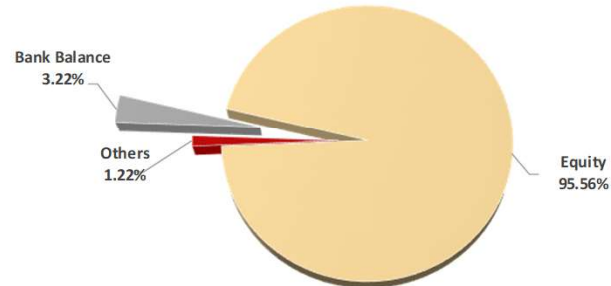
TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.24%
United Bank Limited	6.88%
National Bank of Pakistan	6.71%
Pakistan State Oil Company Limited	5.65%
Agritech Limited	3.87%
MCB Bank Limited	3.81%
Pakistan Petroleum Limited	3.74%
Systems Limited	3.50%
Oil & Gas Development Company Limited	3.39%
Lucky Cement Limited	3.36%

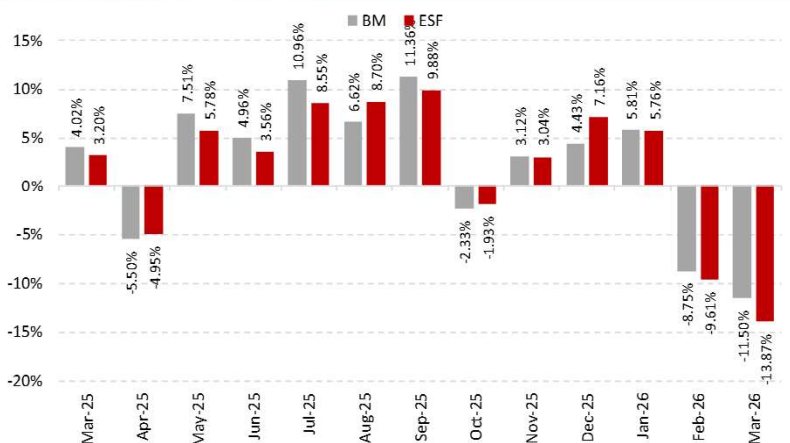
FUND STATISTICS

Fund Size PKR mn (Mar,2026)	345.5
Fund Size including fund of fund schemes: (PKR mn)	345.5
NAV (PKR):	289.0
Portfolio Turnover Ratio	4.2%

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%

DEBT SUB FUND

FUND PERFORMANCE

	BM	DSF
Since Inception Return*	11.95%	10.11%
FY26TD	10.42%	7.26%
March-26	10.66%	-12.40%

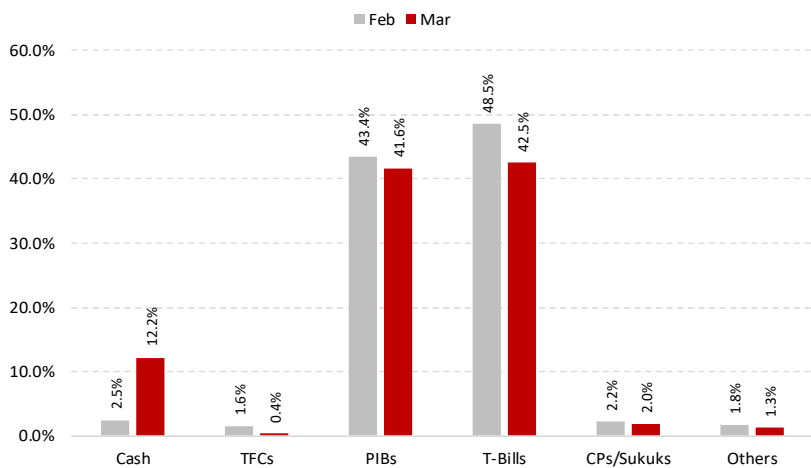
Avg. Peer Group Return for Mar, 2026 was -1.13%

365 Days	10.64%	10.61%
3-Year	16.20%	16.12%
5-Year	14.77%	13.25%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	240.5
NAV	243.7
Portfolio Turnover Ratio	1.07%
YTM	9.66%
Duration	1.37
Modified Duration	1.29

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	11.25%	10.43%
FY26TD	10.51%	9.49%
March-26	10.61%	8.66%

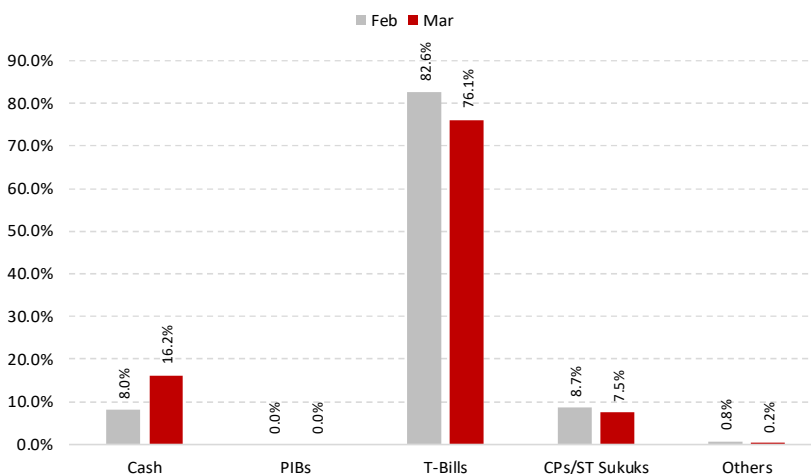
Avg. Peer Group Return for Mar, 2026 was 9.66%

365 Days	10.70%	9.92%
3-Year	15.94%	16.33%
5-Year	14.14%	14.06%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	665.4
NAV	250.3
Portfolio Turnover Ratio	61.34%
YTM	7.31%
Duration	0.07
Modified Duration	0.07

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

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

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

Fund Stability Rating:	Not Yet Rated
Category:	Voluntary Pension Fund Scheme
Fund Type:	Open Ended
Benchmark:	ESF: KSE 100 DSF: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. MMSF: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled
Launch date:	Oct 05, 2021
Par Value:	PKR 10/-
Pricing:	Forward
Front end Load:	3.00%
Risk Profile:	---
Management Fee***:	Upto 2.5% for Equity, Up to 1% for Money market, and upto 1.25% for Debt Sub fund
Min. Initial Investment:	PKR 1,000/-
Min. Suseq. Investment:	PKR 500/-
Auditor:	A.F. Ferguson
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	Monday to Thursday 9:00 am to 3:30 pm Friday 9:00 am to 4:30 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

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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
ESF	2.50%	0.08%	0.15%	0.40%	0.00%	118.02%	0.00%	121.15%	120.75%
DSF	0.00%	0.04%	0.15%	0.02%	0.00%	168.61%	18.01%	186.84%	186.81%
MMSF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.67%	2.57%	0.76%	1.90%	18.83%	1.19%	28.43%	27.67%
DSF	0.00%	0.35%	2.69%	0.40%	0.69%	10.99%	1.46%	16.59%	16.18%
MMSF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**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

EQUITY SUB FUND

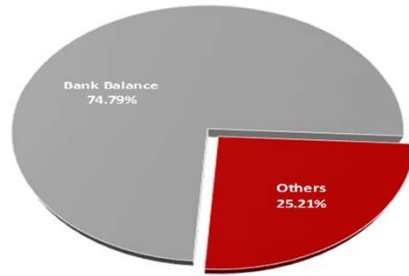
FUND PERFORMANCE

	BM	ESF
Since Inception Return*	30.32%	13.31%
FY26TD	18.40%	-27.06%
March-26	-11.50%	-7.70%
<i>Avg. Peer Group Return for Mar, 2026 was -10.85%</i>		
365 Days	26.26%	-27.35%
3-Year	271.85%	96.20%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	0.1
Fund Size including fund of fund schemes: (PKR mn)	0.1
NAV (PKR):	175.2
Portfolio Turnover Ratio	0.0%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



DEBT SUB FUND

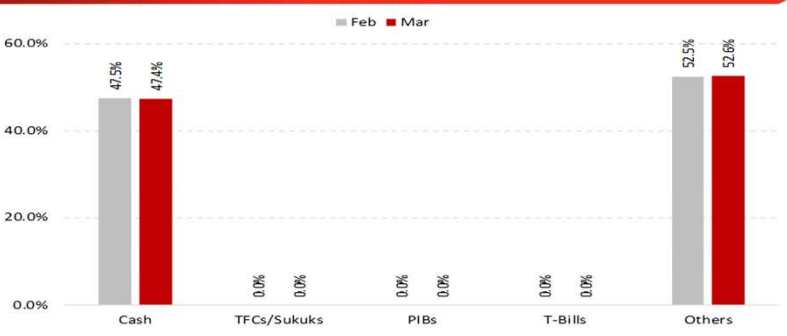
FUND PERFORMANCE

	BM	DSF
Since Inception Return*	15.59%	1.15%
FY26TD	10.46%	-47.59%
March-26	10.66%	-139.46%
<i>Avg. Peer Group Return for Mar, 2026 was -1.13%</i>		
365 Days	10.67%	-34.05%
3-Year	16.21%	-2.81%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	0.1
NAV	105.3
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.96%	-100.00%
FY26TD	10.51%	-133.21%
March-26	10.61%	NA
<i>Avg. Peer Group Return for Mar, 2026 was 9.66%</i>		
365 Days	10.70%	-100.00%
3-Year	15.94%	-100.00%

FUND STATISTICS

Fund Size PKR mn (Mar,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%	1.58%	-0.97%	0.84%	0.82%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.84%	-1.28%	0.78%	0.76%

MONEY MARKET SUB FUND

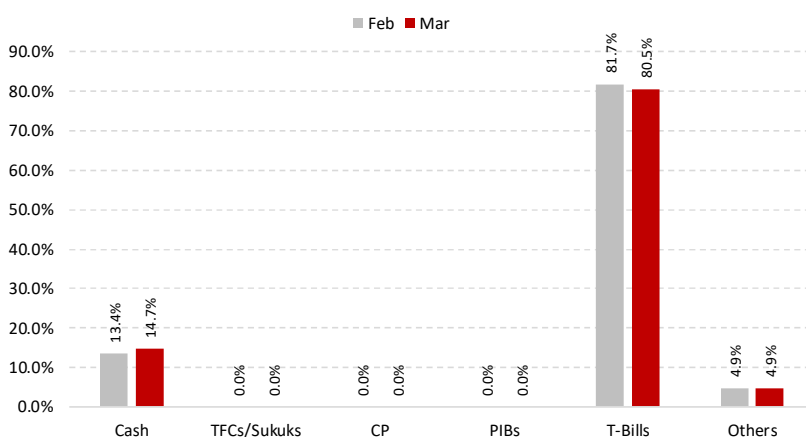
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.42%	14.32%
FY26TD	10.51%	9.57%
March-26	10.61%	8.17%
<i>Avg. Peer Group Return for Mar, 2026 was 9.66%</i>		
365 Days	10.70%	10.54%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	51.6
NAV	136.0
Portfolio Turnover Ratio	0.00%
YTM	6.26%
Duration	0.00
Modified Duration	0.00

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

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

* Calculated on 12-month trailing data.

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

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INVESTMENT OBJECTIVE

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

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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%	0.14%	0.02%	0.00%	0.00%	0.47%	0.67%	0.65%
YTD	0.00%	0.04%	0.14%	0.02%	0.00%	0.00%	0.47%	0.67%	0.65%

MONEY MARKET SUB FUND

FUND PERFORMANCE

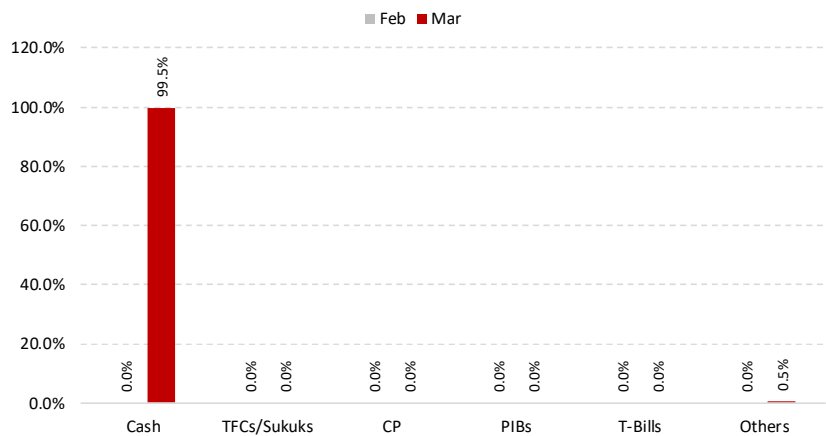
	BM	AGOPBPF
Since Inception Return*	10.61%	5.93%
March-26	10.61%	5.77%

March-26
Avg. Peer Group Return for Mar, 2026 was 9.66%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	0.5
NAV	100.4
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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



CONVENTIONAL
FUND MANAGERS REPORT

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Investment Plans Summary Report for March 2026

CIS General Information:

CIS Name	Alfalah 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	1,514,692,164	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Medium	2,993,083,862	Active
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	2,065,722,610	Active
Stable Return Fund Plan-XXIII	14-Oct-25	14-Oct-26	Medium	4,761,134,349	Active
Stable Return Fund Plan-XXIV	24-Oct-25	24-Oct-26	Medium	1,156,271,152	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	1,035,235,076	Active
Stable Return Fund Plan-XXVII	06-Mar-26	04-Mar-27	Medium	9,027,083,757	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	0.87%	0.08%	0.06%	0.14%	0.00%	0.02%	0.11%	1.28%	1.14%
YTD	0.99%	0.08%	0.06%	0.19%	0.01%	0.01%	1.50%	2.83%	2.64%

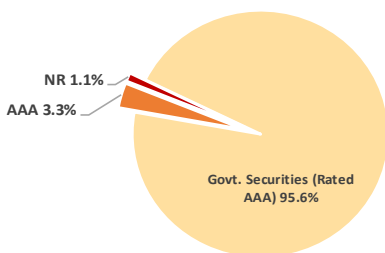
FUND PERFORMANCE

	BM	ASRF - XX
Since Inception Return**	11.41%	7.52%
FY26TD	11.41%	5.85%
March-26	11.41%	-18.28%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	1,515
Fund Size including fund of fund schemes: (Pkr mn)	1,515
NAV (Pkr):	104.49
Information Ratio	(0.08)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.92
YTM	12.2%
Duration	1.66
Modified Duration	1.54
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



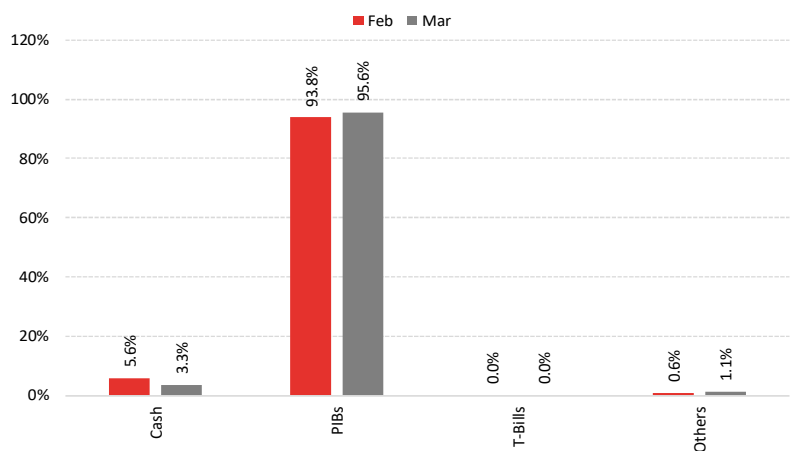
INVESTMENT OBJECTIVE

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
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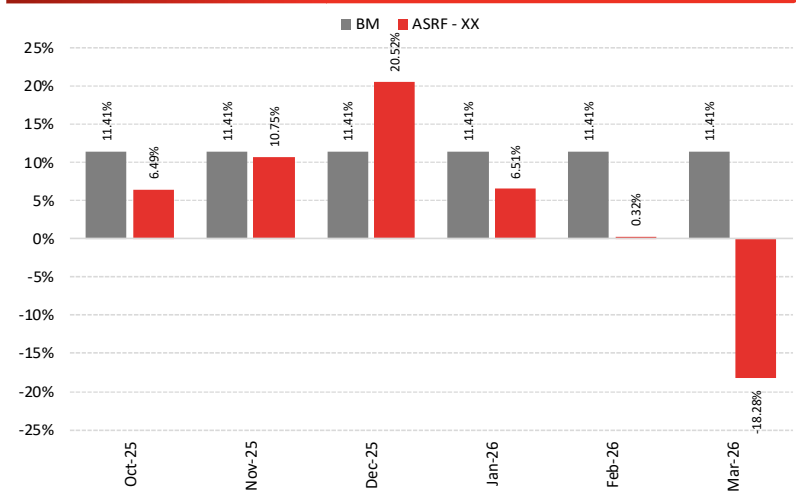
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	95.6%	A1+	0.0%
AAA	3.3%	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	1.1%

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 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

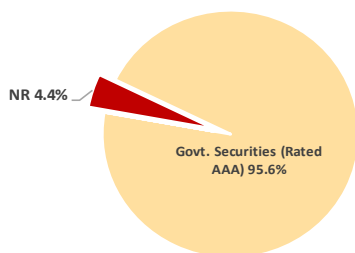
	BM	ASRF - XXI
Since Inception Return**	11.41%	9.50%
FY26TD	11.41%	9.36%
March-26	11.41%	2.96%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	2,993
Fund Size including fund of fund schemes: (Pkr mn)	2,993
NAV (Pkr):	107.26
Information Ratio	(0.21)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.56
YTM	12.0%
Duration	0.07
Modified Duration	0.07

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

Credit Quality (% of Total Assets)



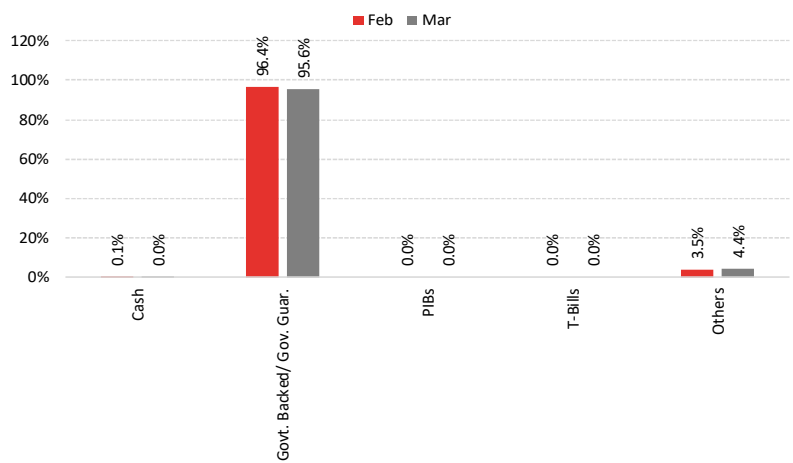
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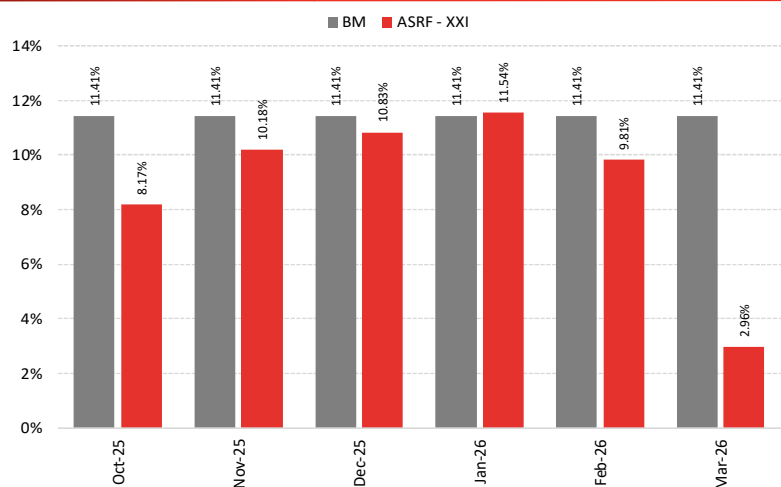
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	95.6%	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	4.4%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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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).

*** 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	0.09%	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%	0.24%

FUND PERFORMANCE

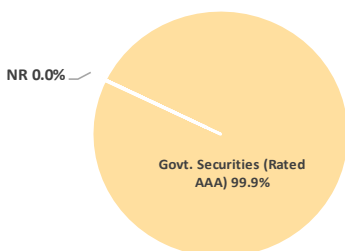
	BM	ASRF - XXII
Since Inception Return**	10.97%	9.79%
March-26	10.97%	5.04%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	2,066
Fund Size including fund of fund schemes: (Pkr mn)	2,066
NAV (Pkr):	105.44
Information Ratio	(0.07)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.42
YTM	11.5%
Duration	0.43
Modified Duration	0.38

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

Credit Quality (% of Total Assets)



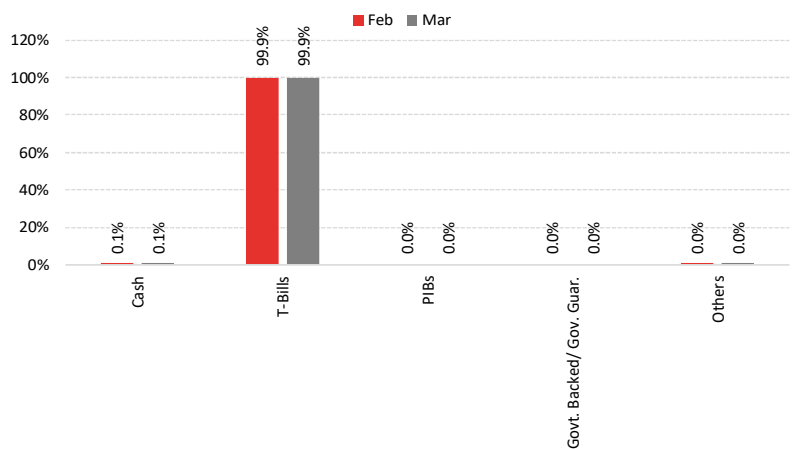
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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

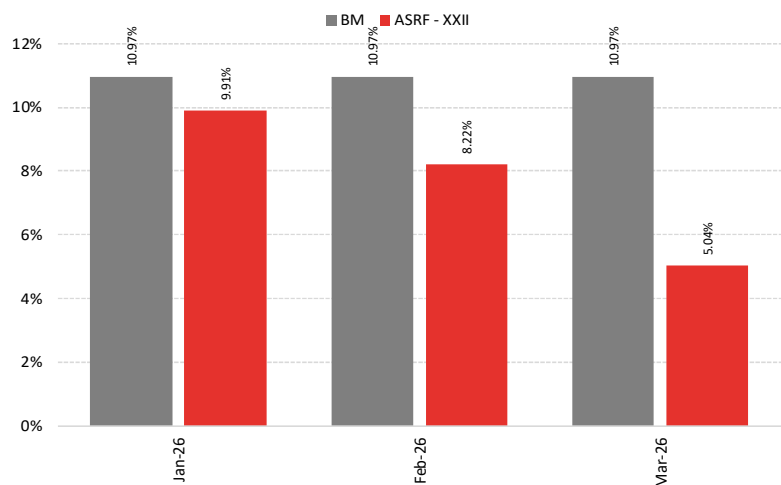
ASSET ALLOCATION (% of Total Assets)



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 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

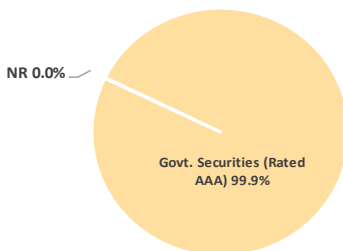
	BM	ASRF - XXIII
Since Inception Return**	11.50%	9.74%
March-26	11.50%	3.82%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	4,761
Fund Size including fund of fund schemes: (Pkr mn)	4,761
NAV (Pkr):	104.51
Information Ratio	(0.09)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.50
YTM	11.6%
Duration	0.51
Modified Duration	0.45

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

Credit Quality (% of Total Assets)



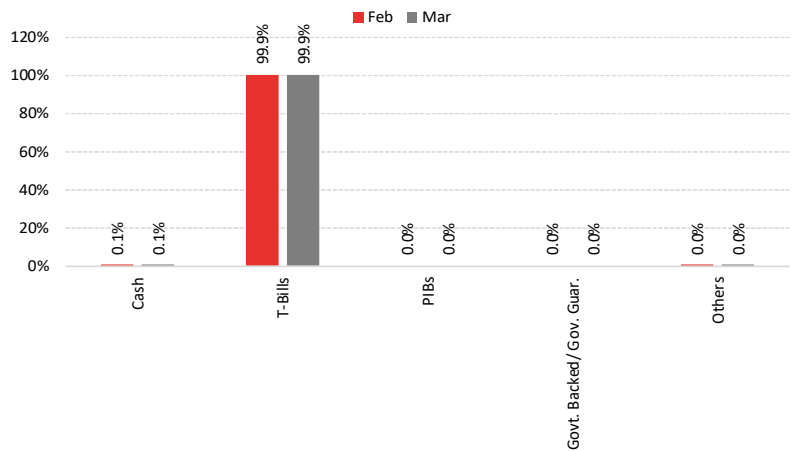
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

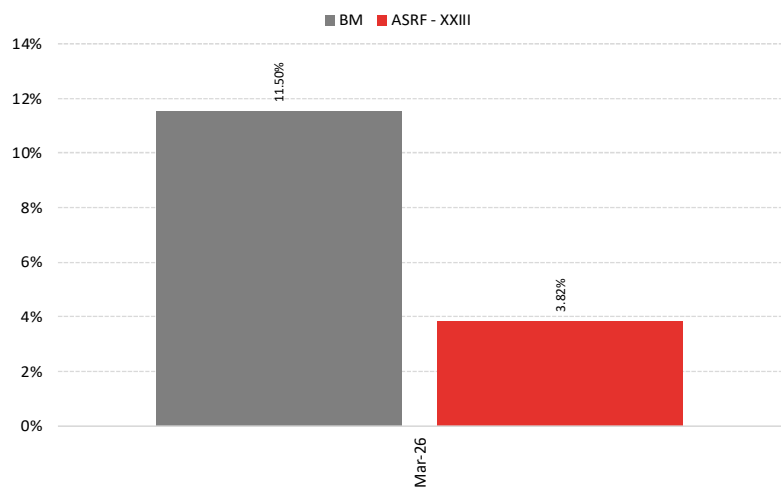
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	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	0.19%	0.08%	0.06%	0.07%	0.01%	0.04%	0.00%	0.43%	0.36%

FUND PERFORMANCE

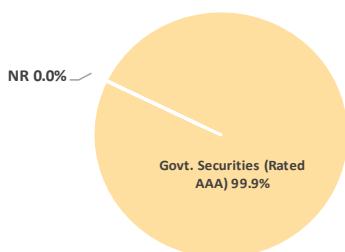
	BM	ASRF - XXIV
Since Inception Return**	11.17%	10.22%
March-26	11.17%	7.53%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	1,156
Fund Size including fund of fund schemes: (Pkr mn)	1,156
NAV (Pkr):	104.48
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.23
YTM	11.2%
Duration	0.23
Modified Duration	0.21

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

Credit Quality (% of Total Assets)



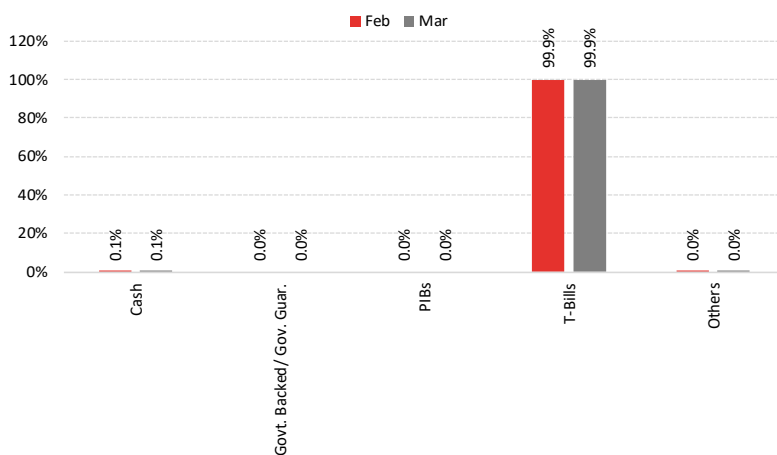
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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

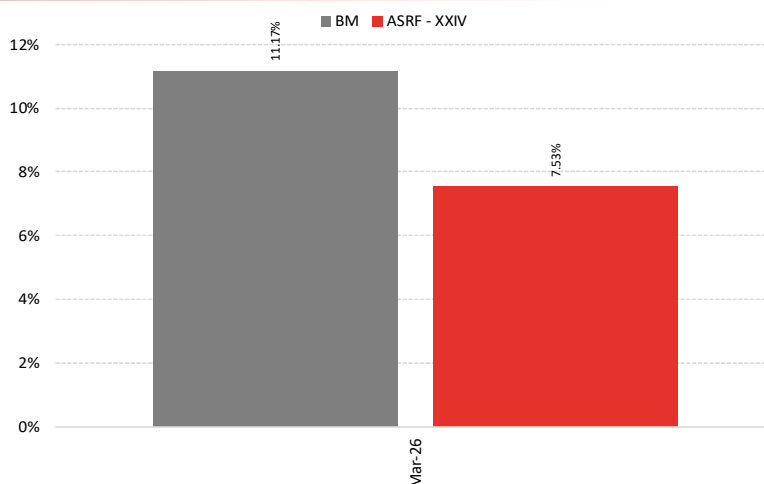
ASSET ALLOCATION (% of Total Assets)



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 18, 2025 (Maturity: Nov 12, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	11.05%
Risk Profile:	Medium
Management Fee***:	up to 1.00% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

**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	0.06%	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

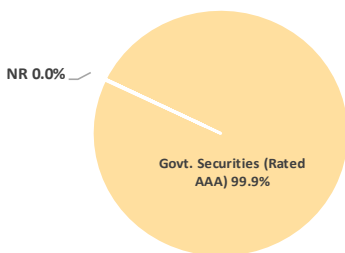
	BM	ASRF - XXVI
Since Inception Return**	11.33%	9.67%
March-26	11.33%	1.90%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	1,035
Fund Size including fund of fund schemes: (Pkr mn)	1,035
NAV (PKR):	103.52
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.62
YTM	11.7%
Duration	0.62
Modified Duration	0.55

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

Credit Quality (% of Total Assets)



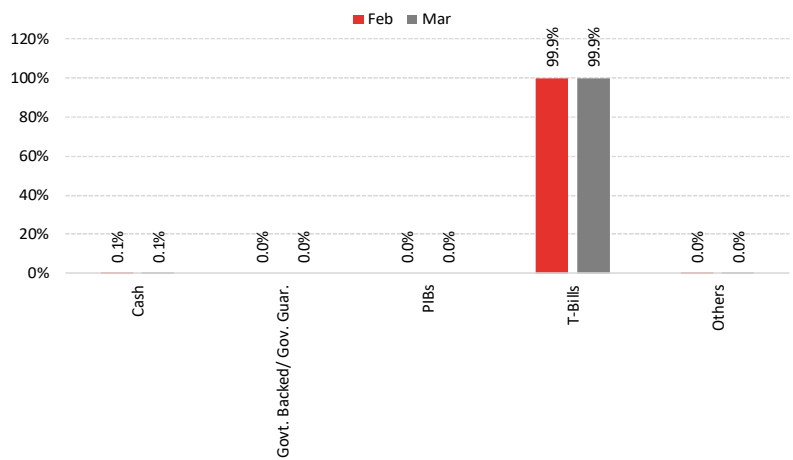
INVESTMENT OBJECTIVE

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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

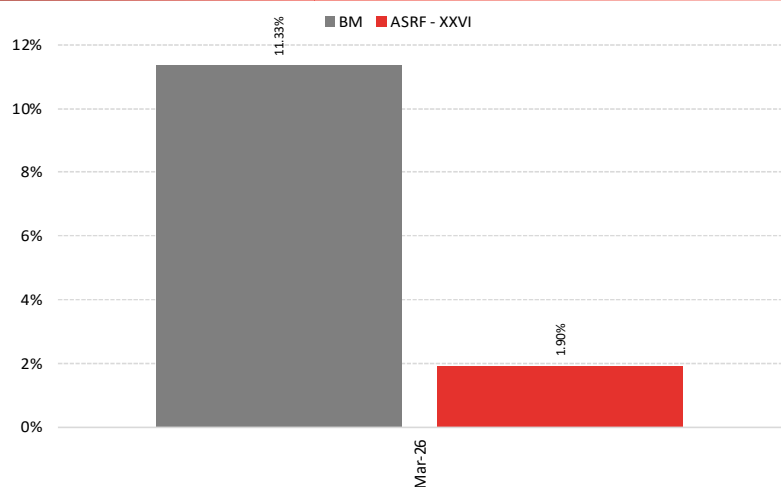
ASSET ALLOCATION (% of Total Assets)



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:	Mar 05, 2026 (Maturity: Mar 04, 2027)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.80%
Risk Profile:	Medium
Management Fee***:	up to 1.00%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	A.F. Ferguson & Co. CharteredAccountants
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	0.00%	0.08%	0.06%	0.02%	0.07%	0.01%	1.69%	1.92%	1.91%
YTD	0.00%	0.08%	0.06%	0.02%	0.07%	0.01%	1.69%	1.92%	1.91%

FUND PERFORMANCE

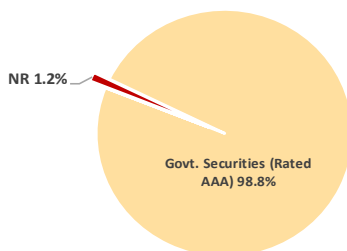
	BM	ASRF - XXVII
Since Inception Return**	10.65%	1.80%
March-26	10.65%	1.80%

FUND STATISTICS

Fund Size PKR mn (Mar,2026)	0
Fund Size including fund of fund schemes: (Pkr mn)	9,027
NAV (PKR):	100.13
Information Ratio	0.94
Portfolio Turnover Ratio	127.4%
Wtd. Average Maturity (Years):	0.88
YTM	12.3%
Duration	1.12
Modified Duration	1.04

Amount invested by fund of funds is Rs. 9027.1 million subtracted from total

Credit Quality (% of Total Assets)



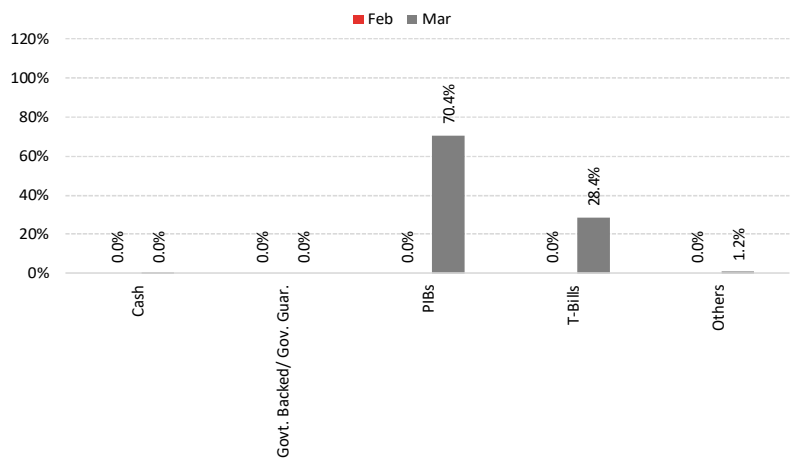
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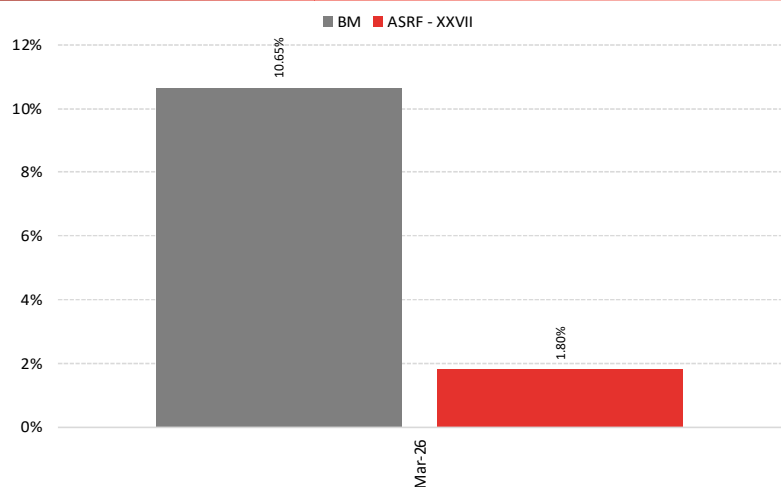
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	98.8%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.2%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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by VIS & PACRA

HELPING YOU REACH YOUR FINANCIAL SUMMIT



Alfalah Asset Management limited

Islamic Chamber Of Commerce Industry & Agriculture Building,
2nd Floor ST-2/A Block 9, KDA Scheme 5, Clifton, Karachi

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