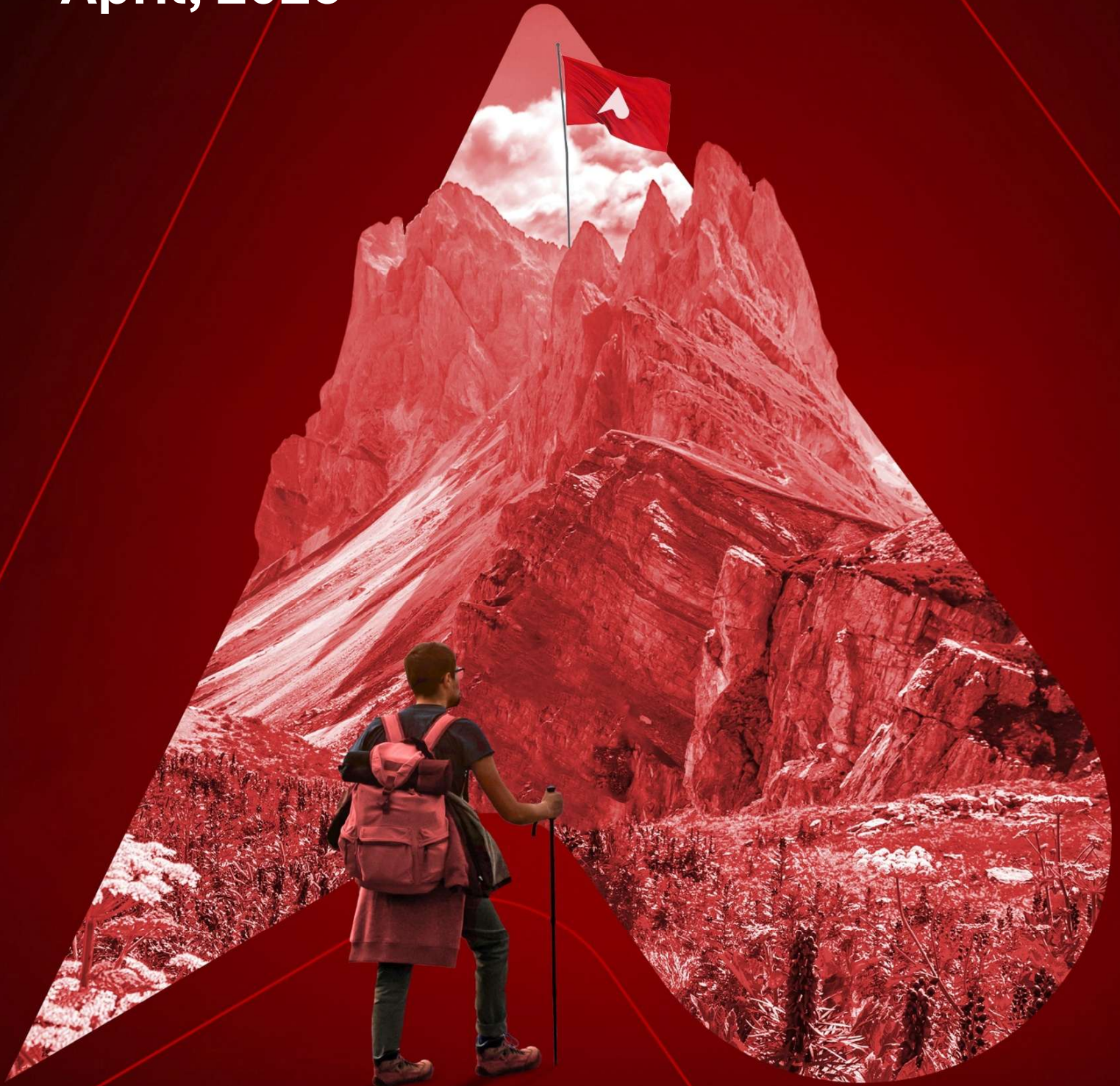




Alfalsh Investments

RATED **AM1**
by VIS & PACRA

CONVENTIONAL
FUND MANAGERS REPORT
April, 2026



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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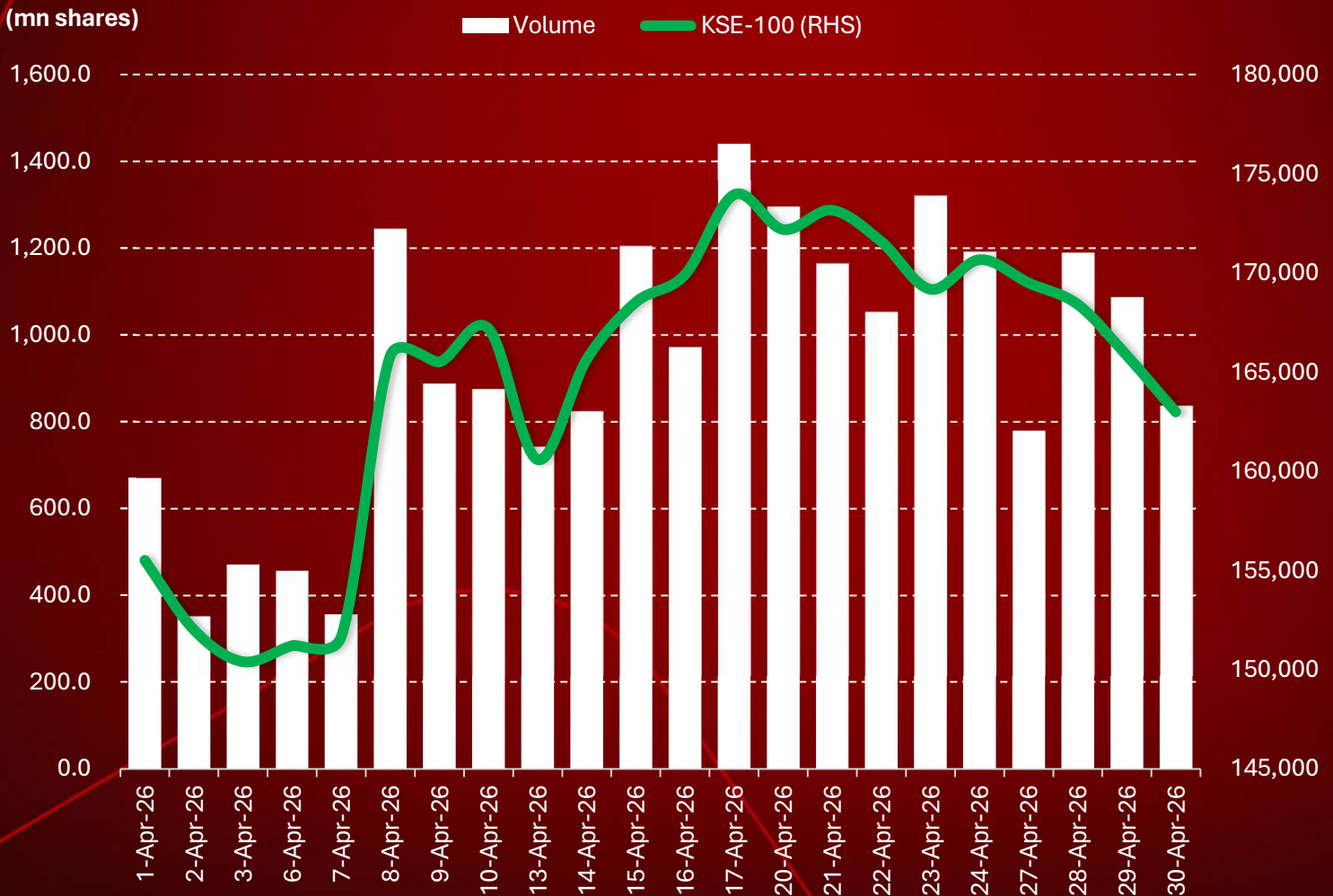
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Equity Market Review & Outlook:

The KSE-100 index showed strong recovery in the month of April, rising 14,251 points (up 9.6% MoM) from March's close of 148,743 points to close at 162,994 points. The gain was largely driven by improved investor sentiment after a temporary ceasefire was achieved, mediated in Pakistan, between the United States and Iran, that led to positivity in Pakistan's equity market, as the international oil prices also receded. The rally lost momentum toward the latter part of the month as geopolitical concerns resurfaced. Delays in second round of peace negotiations particularly due to U.S. demands for Iran to scale back its nuclear program weighed on investor confidence, resulting in heightened volatility and selling pressure towards the end of the month.

Investor flows highlighted banks, insurance and foreign corporate as major sellers with outflows of USD 19.4 million, USD 35.3 million, and USD 15.2 million respectively. Conversely, individuals and companies emerged as net buyers with inflows of USD 59.4 million and USD 14.9 million. Average daily traded volume and average traded value during the month were recorded at 928mn shares (up 91% MoM) and USD 148 million (up 49% MoM), respectively. Looking ahead, the performance of the KSE-100 Index is expected to remain closely tied to geopolitical developments. Any de-escalation or improvement in the geopolitical environment could help drive a near-term recovery in the market.





Economy and Money Market Review & Outlook:

Economic Review:

Pakistan's macroeconomic landscape in April 2026 continued to navigate global uncertainties stemming from geopolitical tensions and commodity price fluctuations. Authorities maintained a strong focus on macroeconomic stability. In response to rising inflation risks, SBP raised the policy rate by 100 basis points to 11.5% in its April 2026 meeting, adopting a tighter monetary stance.

CPI inflation returned to double digits, rising sharply to 10.9% YoY in April from 7.3% in March, an increase of 360 basis points. On a MoM basis, inflation rose by 2.5%. The surge was broad-based, driven particularly by higher prices in housing & utilities, transport, and food items. On the real economy side, LSM continued to show solid momentum with cumulative growth of around 5.9%, supported by sectors such as automobiles, apparel, food, and petroleum. The government and SBP have projected FY26 GDP growth around 3.75–4.0%, with risks tilted toward the lower end due to external headwinds.

External sector dynamics remained relatively resilient, underpinned by strong remittance inflows of USD 3.83bn in March, taking 9MFY26 cumulative to 30.3bn. The current account recorded a healthy surplus of USD 1.07bn in March, bringing the 9MFY26 cumulative position to a small surplus of around USD 8.17 million. SBP expects CAD to remain contained within 0–1% of GDP in FY26. FX reserves showed stability amid active liability management. During April, Pakistan repaid a total of approximately USD 3.45 billion in deposits to the UAE. This dip in reserves was comfortably managed following the receipt of a USD 3 billion support package from Saudi Arabia. As of late April, SBP's foreign exchange reserves stood at approximately USD 15.1 billion, while total liquid foreign reserves reached around USD 20.6 billion. The PKR remained broadly stable closing the month near PKR 278–280/USD.

On the fiscal front, FBR provisionally collected PKR 10.26 trillion during 10MFY26 (Jul-Apr), reflecting roughly 10.5% YoY growth but falling short of the target of around PKR 10.945 trillion by approximately PKR 684 billion. April alone saw collections of PKR 956 billion against a target of PKR 1,029 billion. The landmark Super Tax ruling is expected to unlock additional revenues in installments by June 2026, helping to bridge part of the gap and support fiscal buffers heading into the final quarter. Sharp rise in inflation prompted monetary tightening, while external risks from geopolitical tensions warrant continued vigilance. Sustained fiscal consolidation, export growth, and structural reforms will be key to maintaining stability and growth momentum through the remainder of FY26.

Money Market Review:

Prolonged geopolitical uncertainties in the Middle East and increasing global commodity prices triggered a significant repricing in local debt markets. Yields drifted higher across most tenors, reflecting reduced expectations for monetary easing and growing investor caution. During April 2026, SBP conducted two major MTB auctions. In the auction held on April 15, 2026, GoP raised approximately Rs1.50 trillion against strong participation of over PKR 4.25tn. Cut-off yields were reduced for shorter tenors, standing at 10.6982%, 11.4380%, 11.1549%, and 11.8900% for 1M/3M/6M and 12M respectively. In the subsequent auction on April 29, 2026, held immediately after the policy rate hike, the government raised another PKR 1.34 trillion against a target of PKR 650 bn, with total participation exceeding PKR 4.25 trillion. Cut-off yields rose notably to 11.4785%/11.8398%/11.9801%, and 12.0999% for 1M/3M/6M and 12M respectively. The Monetary Policy Committee, in its meeting on April 27, 2026, decided to increase the policy rate by 100 basis points to 11.50% effective April 28, 2026, citing rising inflation, persistent cost pressures, and significant risks from the prolonged Middle East conflict, including higher global energy and commodity prices. A fixed-rate PIB auction was also conducted towards the end of the month, and SBP rejected all bids received during the same.

Month End PKRV Yields





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MONEY MARKET FUNDS



CONVENTIONAL
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FUND INFORMATION

Fund Stability Rating:	"AA+ (f)" by PACRA 12 - Nov - 25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 27, 2010
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yusuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.77%	0.07%	0.05%	0.15%	0.02%	0.00%	0.01%	1.07%	0.93%
YTD	0.74%	0.08%	0.06%	0.16%	0.01%	0.00%	0.00%	1.04%	0.88%

FUND PERFORMANCE

	BM	AGMMF
Since Inception Return**	9.35%	9.82%
FY26TD	10.55%	9.99%
April-26	10.91%	9.53%
Avg. Peer Group Return for Apr, 2026 was 9.88%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.72%		
365 Days	10.63%	10.27%
3-Year	15.68%	16.25%
5-Year	14.21%	14.95%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	90,140
Fund Size including fund of fund schemes: (Pkr mn)	90,386
NAV (PKR):	107.26
Information Ratio	0.01
Portfolio Turnover Ratio	103.1%
Wtd. Average Maturity (Days):	29.78
YTM	11.0%
Duration	0.09
Modified Duration	0.08
Amount invested by fund of funds is Rs. 246.5 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

RYK Mills Limited - SUKUK II	0.44%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.44%
Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)	0.33%

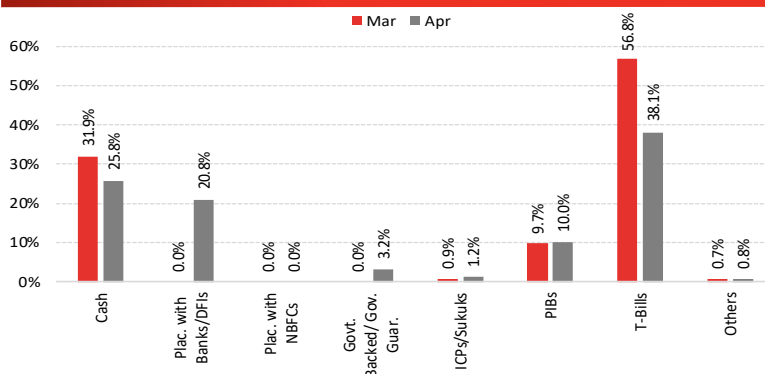
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

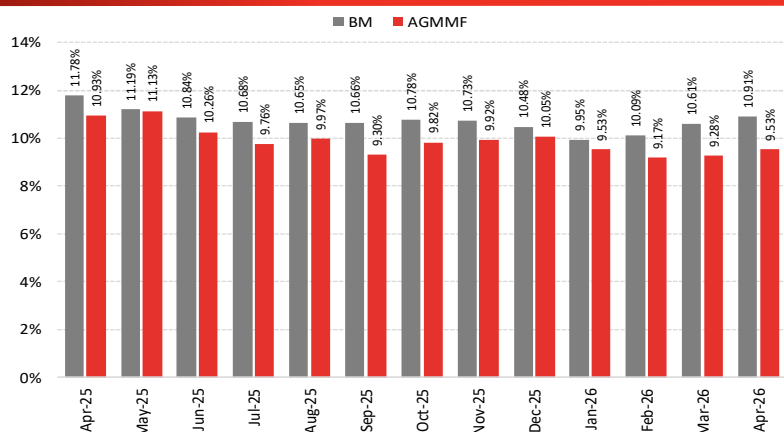


***Government Debt securities (GDS) with maturity (between 6 month to one year) having 2,917.5 millions and 03.2% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	51.4%	A1+	0.4%
AAA	19.7%	A1	0.8%
AA+	26.9%	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	0.8%

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
Pak Oman Investment	Single Entity	9,101,893,242.51	0	9,101,893,242.51	10.05%	10.07%

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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	0.17%	0.07%	0.06%	0.03%	0.00%	0.04%	0.00%	0.38%	0.35%
YTD	0.54%	0.08%	0.06%	0.12%	0.00%	0.10%	0.00%	0.90%	0.78%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	9.39%	10.44%
FY26TD	10.55%	10.17%
April-26	10.91%	9.96%
Avg. Peer Group Return for Apr, 2026 was 9.88%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.72%		
365 Days	10.63%	10.43%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	3,167
Fund Size including fund of fund schemes: (Pkr Mn)	3,255
NAV (PKR):	112.15
Information Ratio	0.00
Portfolio Turnover Ratio	32.1%
Wtd. Average Maturity (Days):	-
YTM	0.0%
Amount invested by fund of funds is Rs. 88.4 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

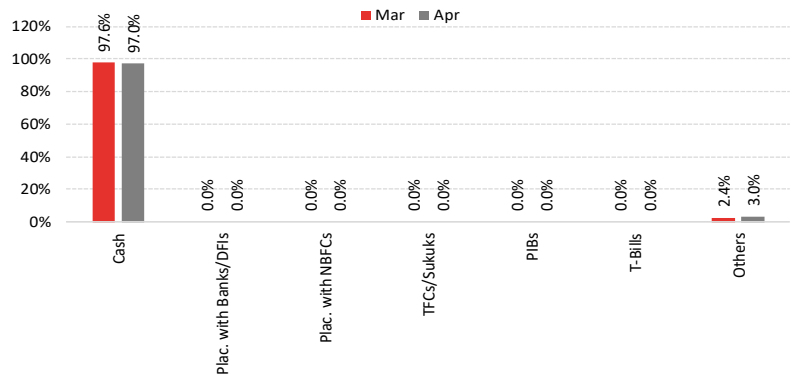
INVESTMENT OBJECTIVE

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)

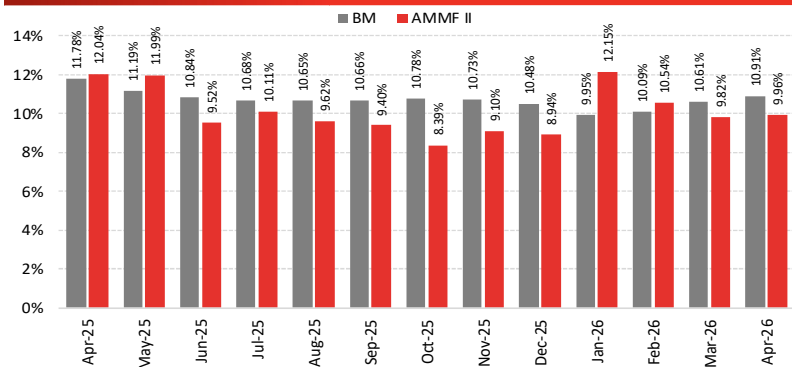


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	52.2%	A1	0.0%
AA+	44.8%	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	3.0%

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%	0.19%	0.02%	0.01%	0.00%	1.55%	1.36%
YTD	1.16%	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	10.55%	9.39%
April-26	10.91%	8.76%
Avg. Peer Group Return for Apr, 2026 was 9.88%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.72%		
365 Days	10.63%	9.70%
3-Year	15.68%	15.86%
5-Year	14.21%	14.71%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	15,607
Fund Size including fund of fund schemes: (Pkr mn)	15,607
NAV (Pkr):	543.97
Information Ratio	0.01
Portfolio Turnover Ratio	97.0%
Wtd. Average Maturity (Days):	38.08
YTM	11.1%
Duration	0.10
Modified Duration	0.09
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

INVESTMENT OBJECTIVE

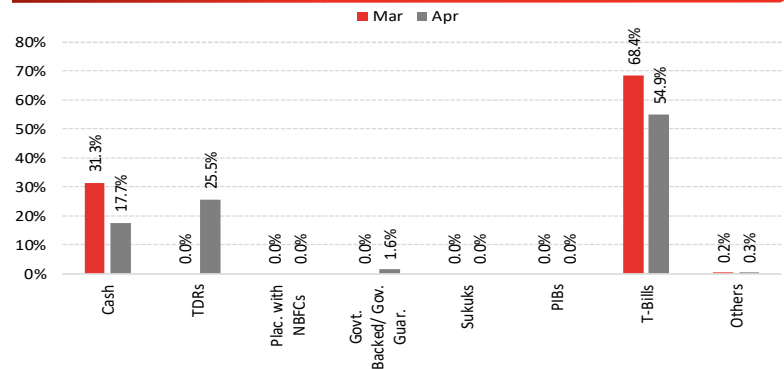
The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and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

INVESTMENT COMMITTEE

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

Chief Executive Officer
Chief Investment Officer
Chief Financial Officer
Chief Compliance Officer
Chief Risk Officer
Head of Equities
Head of Fixed Income
Head of Research
Fund manager Fixed Income Funds
Fund manager Equity Funds

ASSET ALLOCATION (% of Total Assets)

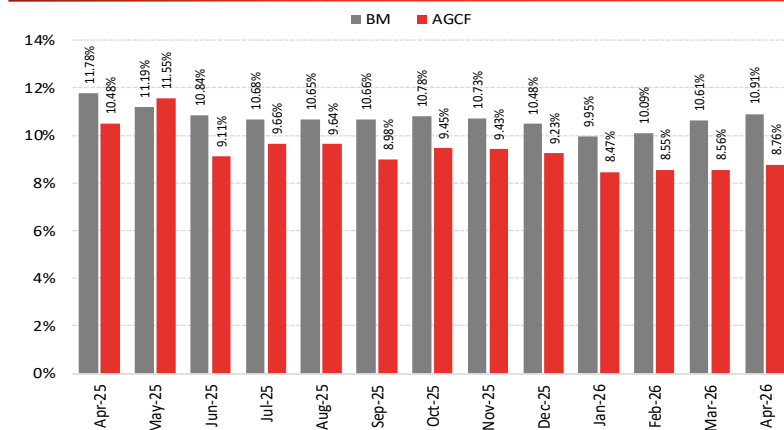


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AA	56.5%	A1+	0.0%
AAA	0.8%	A1	0.0%
AA+	42.5%	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	0.3%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Company Limited	Single Entity	1,648,151,601	0	1,648,151,601	10.53%	10.56%

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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	0.70%	0.08%	0.06%	0.11%	0.01%	0.01%	0.00%	0.96%	0.85%
YTD	0.52%	0.08%	0.06%	0.12%	0.00%	0.02%	0.00%	0.79%	0.67%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	13.74%	14.20%
FY26TD	10.55%	9.97%
April-26	10.91%	9.76%
<i>Avg. Peer Group Return for Apr, 2026 was 9.88%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 13.72%</i>		
365 Days	10.63%	10.45%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	12,987
Fund Size including fund of fund schemes: (Pkr mn)	12,987
NAV (Pkr):	111.13
Information Ratio	0.00
Portfolio Turnover Ratio	66.0%
Wtd. Average Maturity (Days):	18.28
YTM	10.8%
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)

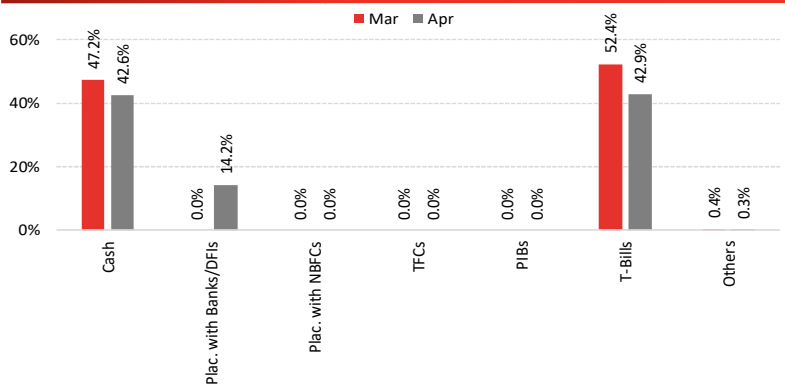
INVESTMENT OBJECTIVE

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)

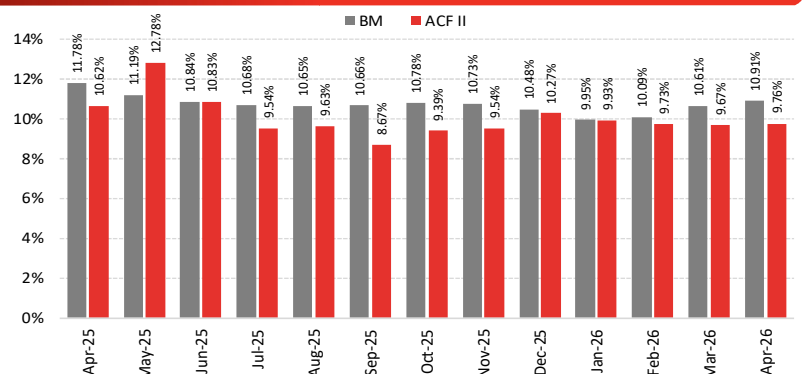


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	42.9%	A1+	14.2%
AAA	0.2%	A1	0.0%
AA+	42.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.3%

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%	0.59%	0.89%	0.01%	0.00%	4.69%	4.10%
YTD	3.00%	0.10%	0.11%	0.57%	0.70%	0.01%	0.00%	4.48%	3.92%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	16.37%	20.96%
FY26TD	29.74%	27.56%
April-26	9.58%	10.46%
Avg. Peer Group Return for Apr, 2026 was 9.66%		
5 year Avg. Peer Group Return for Apr, 2026 was 3.06%		
365 Days	46.41%	40.25%
3-Year	291.99%	297.55%
5-Year	268.25%	249.88%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	6.88%
National Bank of Pakistan	5.35%
Attock Refinery Limited	5.34%
Pakistan Petroleum Limited	4.77%
Oil & Gas Development Company Limited	4.76%
Systems Limited	4.61%
Fauji Fertilizer Company Limited	4.20%
MCB Bank Limited	4.06%
Habib Bank Limited	3.94%
Pakistan State Oil Company Limited	3.58%

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

Commercial Banks	25.92%
Oil & Gas Exploration Companies	11.26%
Cement	9.10%
Technology & Communication	9.03%
Power Generation & Distribution	6.91%
Others	35.04%
Total	97.26%

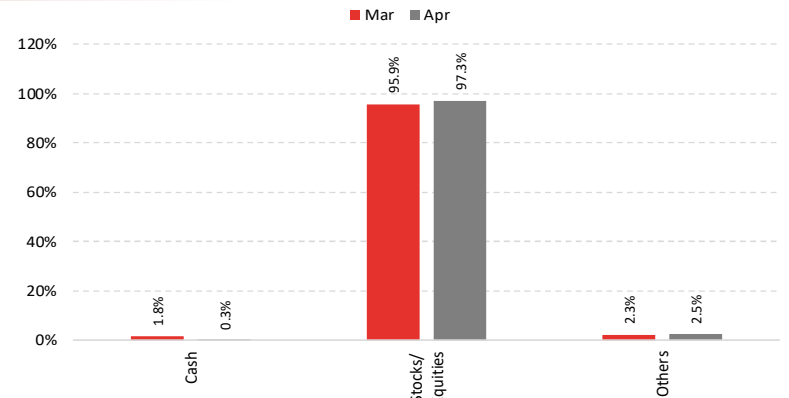
INVESTMENT OBJECTIVE

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 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)

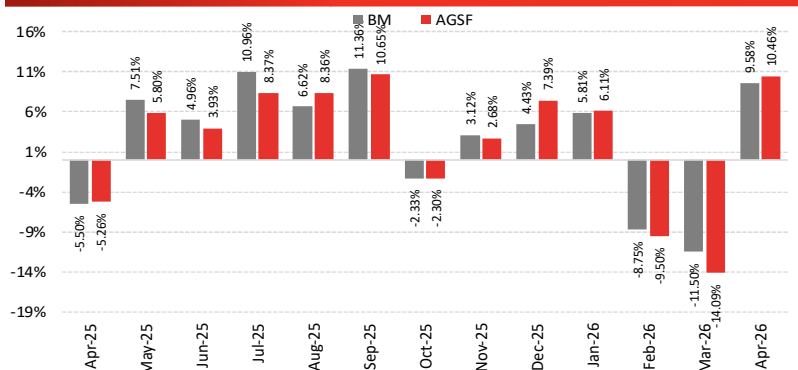


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	11,324
Fund Size including fund of fund schemes: (PKR mn)	11,324
NAV (PKR):	187.61
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	21.9%
Standard Deviation*	2.8%
Beta*	1.09

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

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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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%	0.82%	2.50%	0.86%	0.00%	7.47%	6.65%
YTD	3.00%	0.10%	0.20%	0.62%	1.22%	1.09%	0.00%	6.23%	5.61%

FUND PERFORMANCE

	BM	ASF - II
Since Inception Return**	16.54%	7.06%
FY26TD	29.74%	18.60%
April-26	9.58%	12.95%

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

5 year Avg. Peer Group Return for Apr, 2026 was 3.06%

TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	7.16%
Attock Refinery Limited	6.91%
Attock Petroleum Limited	6.82%
Oil & Gas Development Company Limited	6.32%
United Bank Limited	4.21%
Pakistan State Oil Company Limited	3.21%
National Bank of Pakistan	2.93%
Pakistan Telecommunication Company Ltd	2.64%
Big Bird Foods Limited	2.15%
Service Industries Limited	2.14%

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

Oil & Gas Exploration Companies	14.27%
Oil & Gas Marketing Companies	10.03%
Commercial Banks	7.14%
Refinery	6.91%
Cement	6.52%
Others	19.60%
Total	64.48%

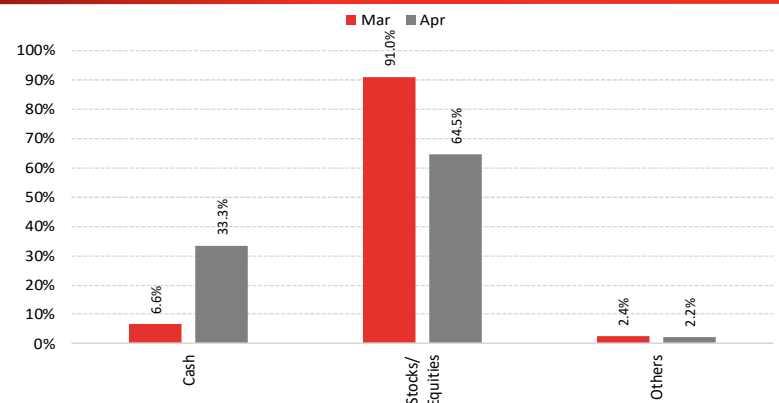
INVESTMENT OBJECTIVE

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)

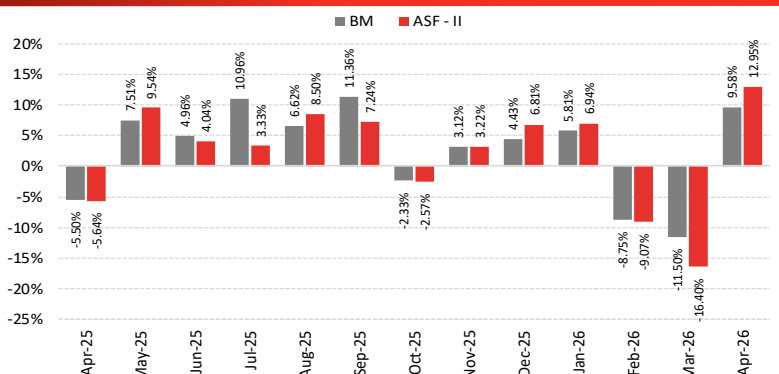


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	360.1
Fund Size including fund of fund schemes: (PKR mn)	360.1
NAV (Pkr):	75.53
Sharpe Ratio*	0.06
Information Ratio*	(0.00)
Portfolio Turnover Ratio	17.6%
Standard Deviation*	1.4%
Beta*	0.98

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

MONTHLY PERFORMANCE



MONTHLY PERFORMANCE

FY25	60.1%
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:	Farward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee***:	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.12%	0.65%	1.26%	0.02%	0.00%	5.14%	4.49%
YTD	3.00%	0.10%	0.12%	0.58%	0.79%	0.02%	0.00%	4.61%	4.03%

FUND PERFORMANCE

	BM	AGAF
Since Inception Return**	17.63%	19.39%
FY26TD	29.74%	29.74%
April-26	9.58%	10.52%
Avg. Peer Group Return for Apr, 2026 was 9.66%		
5 year Avg. Peer Group Return for Apr, 2026 was 3.06%		
365 Days	46.41%	46.15%
3-Year	291.99%	305.66%
5-Year	268.25%	267.99%

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	7.16%
National Bank of Pakistan	4.71%
Pakistan Petroleum Limited	4.61%
Oil & Gas Development Company Limited	4.47%
Habib Bank Limited	4.32%
Attock Refinery Limited	3.98%
Pakistan Aluminium Beverage Cans Limited	3.89%
MCB Bank Limited	3.89%
Pakistan State Oil Company Limited	3.47%
Systems Limited	3.40%

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

Commercial Banks	23.02%
Oil & Gas Exploration Companies	10.63%
Technology & Communication	9.59%
Cement	8.39%
Pharmaceuticals	6.45%
Others	38.26%
Total	96.33%

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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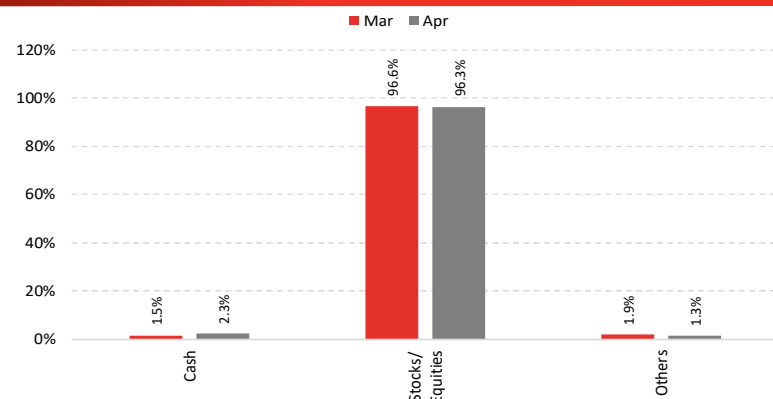
INVESTMENT OBJECTIVE

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)

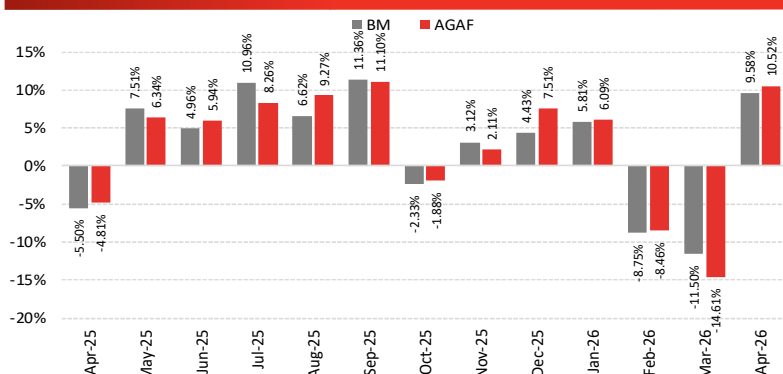


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	4,837
Fund Size including fund of fund schemes: (PKR mn)	4,837
NAV (PKR):	109.19
Sharpe Ratio*	0.03
Information Ratio*	0.01
Portfolio Turnover Ratio	28.5%
Standard Deviation*	2.8%
Beta*	1.07

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%	0.49%	0.12%	0.08%	0.03%	4.01%	3.52%
YTD	3.00%	0.10%	0.20%	0.51%	0.30%	0.11%	0.03%	4.25%	3.73%

FUND PERFORMANCE

	BM	AGDEF
Since Inception Return**	46.42%	48.44%
FY26TD	29.74%	24.77%
April-26	9.58%	10.26%
<i>Avg. Peer Group Return for Apr, 2026 was 9.66%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 3.06%</i>		
365 Days	46.41%	38.43%
3-Year	291.99%	294.76%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.04%
National Bank of Pakistan	5.97%
United Bank Limited	5.75%
MCB Bank Limited	4.38%
Pakistan State Oil Company Limited	4.21%
The Hub Power Company Limited	3.38%
Oil & Gas Development Company Limited	3.34%
Lucky Cement Limited	3.31%
Habib Bank Limited	3.12%
Systems Limited	3.11%

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

Commercial Banks	25.23%
Cement	12.67%
Oil & Gas Exploration Companies	7.85%
Fertilizer	7.04%
Technology & Communication	6.56%
Others	33.95%
Total	93.31%

Details of Non-Compliant Investments

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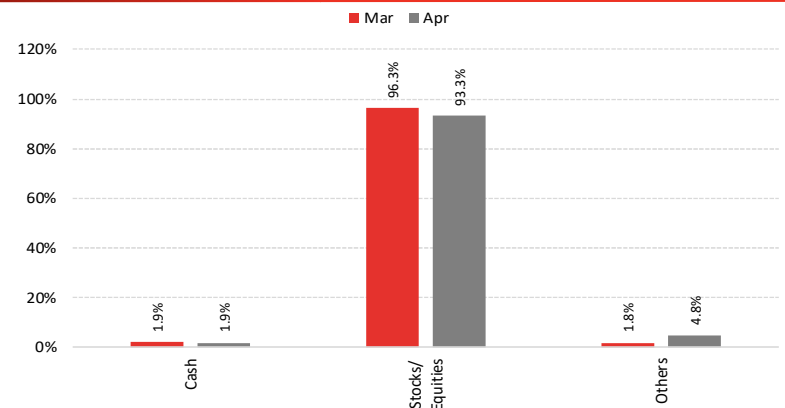
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

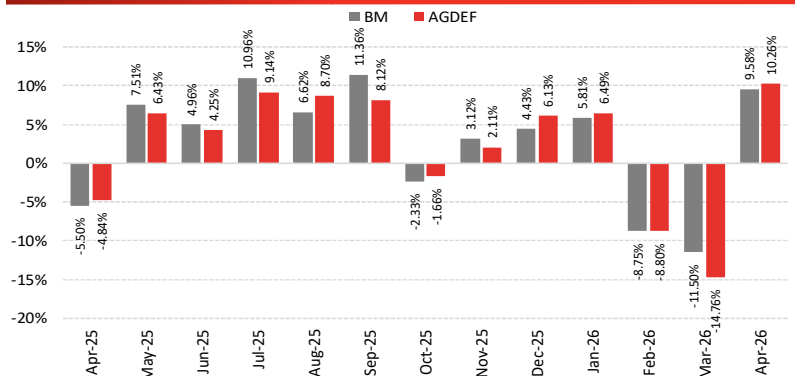


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	0.00
Fund Size including fund of fund schemes: (PKR mn)	530.92
NAV (PKR):	196.91
Sharpe Ratio*	0.04
Information Ratio*	0.01
Portfolio Turnover Ratio	0.0%
Standard Deviation*	3.3%
Beta*	1.02

Amount invested by fund of funds is Rs. 530.9 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns

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



Alfalsh Investments

RATED **AM1**
by VIS & PACRA

INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 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%	0.03%	0.04%	2.00%	1.75%
YTD	1.50%	0.08%	0.08%	0.35%	0.09%	0.02%	0.10%	2.21%	1.86%

FUND PERFORMANCE

	BM	AGIF
Since Inception Return**	11.25%	9.83%
FY26TD	10.46%	9.69%
April-26	10.81%	8.48%
Avg. Peer Group Return for Apr, 2026 was 9.45%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.11%		
365 Days	10.48%	10.18%
3-Year	15.85%	17.00%
5-Year	15.08%	14.67%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	3,812
Fund Size including fund of fund schemes: (Pkr mn)	3,884
NAV (Pkr):	123.55
Information Ratio	0.00
Portfolio Turnover Ratio	14.5%
Wtd. Average Maturity (Years):	0.47
YTM	11.6%
Duration	0.42
Modified Duration	0.39

Amount invested by fund of funds is Rs. 71.5 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

MASOOD SPINNING MILLS LIMITED - SUKUK 2	7.13%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	4.76%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	4.76%
MUGHAL - SUKUK (21-04-2025)	2.73%
Burj Clean Energy Modaraba-SUKUK	2.38%
Airlink Communication Limited-ST5 # 9	2.38%
Zarea Limited -SUKUK	1.19%
REON ENERGY LIMITED STS-1	0.95%

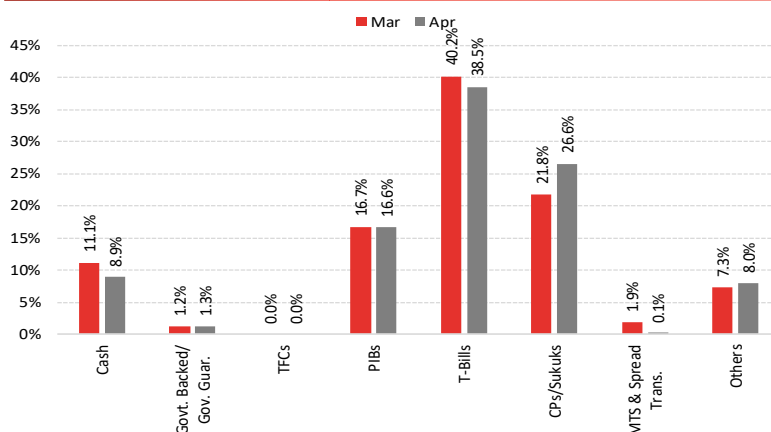
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

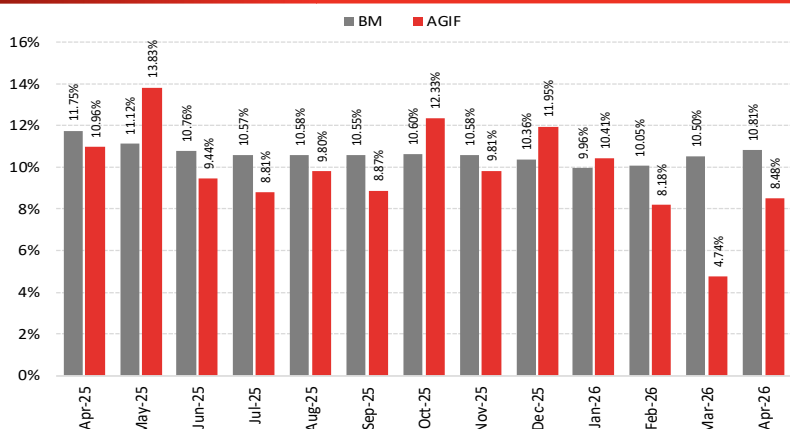
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	56.5%	A1+	0.3%
AAA	5.9%	A1	23.5%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	5.2%	IG	0.0%
A	0.6%	NR	8.0%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Investment Plans Summary Report for April 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)	16,599,181,144
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	104,890
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	22,737
Other Expenses	11,470,592

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	16,599,181,144	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%	0.00%	0.01%	0.00%	0.87%	0.77%
YTD	0.89%	0.08%	0.08%	0.15%	0.00%	0.01%	0.00%	1.20%	1.05%

FUND PERFORMANCE

	BM	AFSIF - I
Since Inception Return**	15.43%	16.07%
FY26TD	10.46%	10.27%
April-26	10.81%	10.02%
Avg. Peer Group Return for Apr, 2026 was 10.03%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.72%		
365 Days	10.54%	10.54%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	16,574
Fund Size including fund of fund schemes: (Pkr mn)	16,599
NAV (PKR):	108.92
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.11
YTM	10.8%
Duration	0.11
Modified Duration	0.10
Amount invested by fund of funds is Rs. 25.3 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.35%
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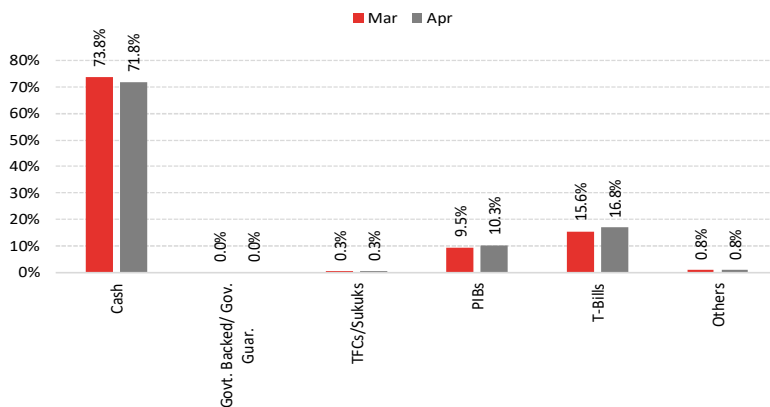
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

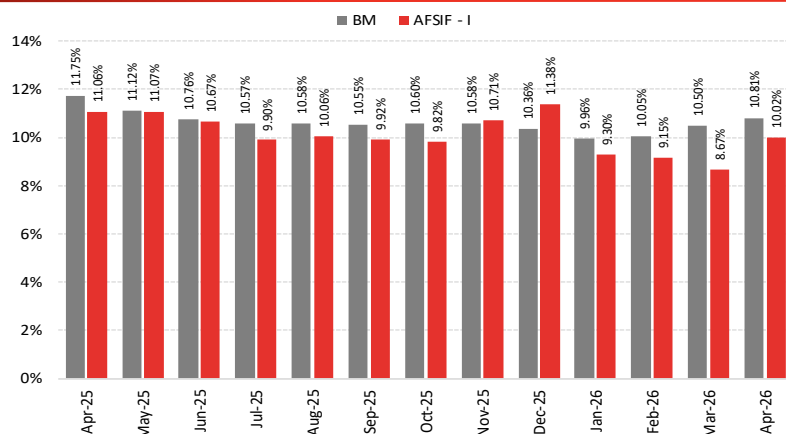
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	27.1%	A1+	0.0%
AAA	2.3%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	37.5%	IG	0.0%
A	32.3%	NR	0.8%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AFSIF - I	14.5%
BM	13.7%

Details of Non-Compliant Investments

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

Fund Stability Rating:	AA-(f) by VIS 08-DEC-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Apr 08, 2016
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.90%	0.08%	0.08%	0.15%	0.14%	0.04%	0.19%	1.57%	1.42%
YTD	1.20%	0.07%	0.07%	0.19%	0.11%	0.04%	0.42%	2.11%	1.92%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	11.64%	11.58%
FY26TD	10.46%	11.13%
April-26	10.81%	9.45%
Avg. Peer Group Return for Apr, 2026 was 9.45%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.11%		
365 Days	10.54%	11.26%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	3,415
Fund Size including fund of fund schemes: (Pkr mn)	3,415
NAV (PKR):	113.24
Information Ratio	0.00
Portfolio Turnover Ratio	9.6%
Wtd. Average Maturity (Years):	0.01
YTM	10.6%
Duration	0.01
Modified Duration	0.01
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

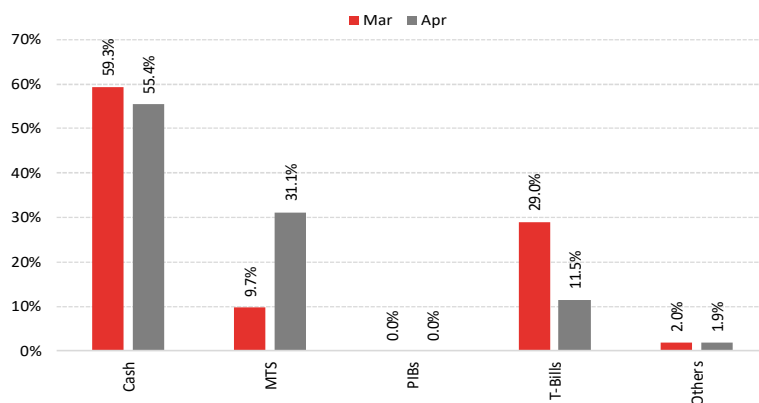
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

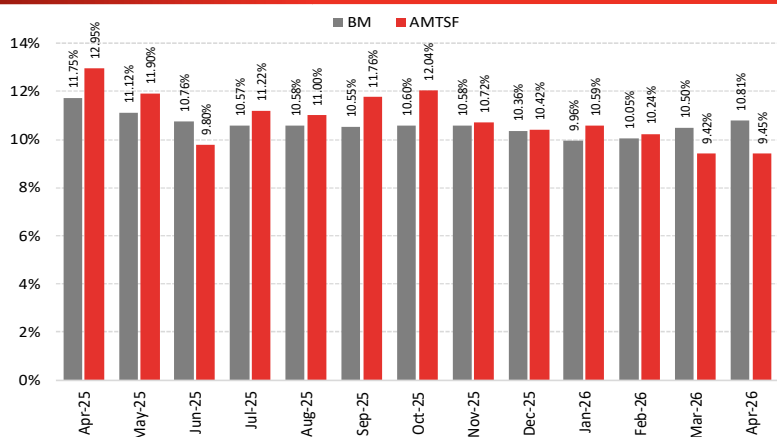
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	11.5%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	54.9%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.6%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	33.1%

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	1,181,803,171.81	0	1,181,803,171.81	34.48%	34.61%

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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%	0.14%	1.11%	1.01%
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%	10.80%
FY26TD	10.46%	8.65%
April-26	10.81%	7.12%

Avg. Peer Group Return for Apr, 2026 was 9.45%

5 year Avg. Peer Group Return for Apr, 2026 was 13.11%

365 Days	10.54%	9.99%
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FUND STATISTICS

Fund Size PKR mn (Apr,2026)	1,954
Fund Size including fund of fund schemes: (Pkr mn)	1,954
NAV (Pkr):	111.87
Information Ratio	0.01
Portfolio Turnover Ratio	3.6%
Wtd. Average Maturity (Years):	1.62
YTM	11.6%
Duration	1.45
Modified Duration	1.36

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

TFC/SUKUK HOLDINGS (% of Total Assets)

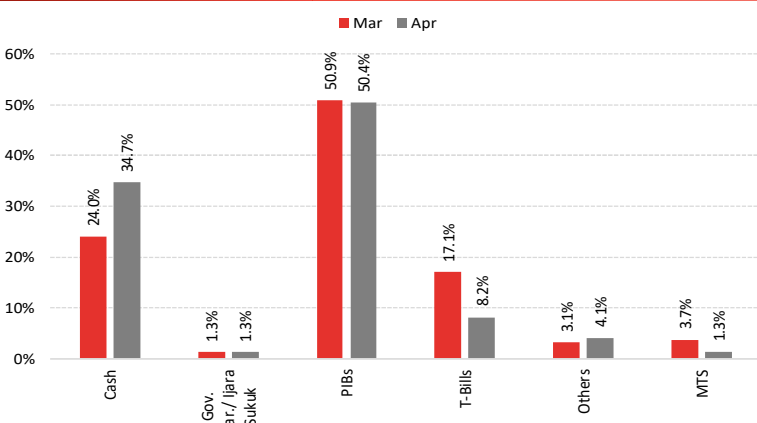
INVESTMENT OBJECTIVE

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

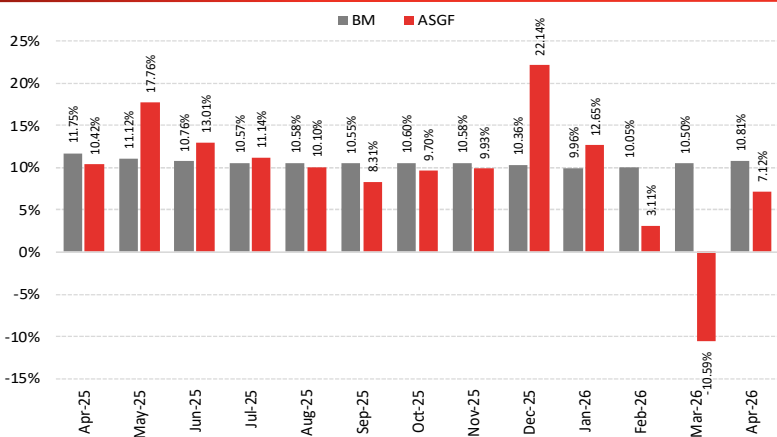
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	59.9%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	32.6%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	2.1%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	4.1%

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	0.36%	0.08%	0.08%	0.07%	0.00%	0.01%	0.00%	0.59%	0.52%
YTD	0.41%	0.08%	0.08%	0.08%	0.01%	0.06%	0.00%	0.71%	0.63%

FUND PERFORMANCE

	BM	AFSOF
Since Inception Return**	11.00%	10.66%
FY26TD	10.46%	12.81%
April-26	10.81%	10.34%
Avg. Peer Group Return for Apr, 2026 was 9.45%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.11%		
365 Days	10.34%	12.58%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	13,883.9
Fund Size including fund of fund schemes: (Pkr mn)	14,883.1
NAV (PKR):	126.79
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.01
YTM	10.6%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 999.2 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)	0.25%
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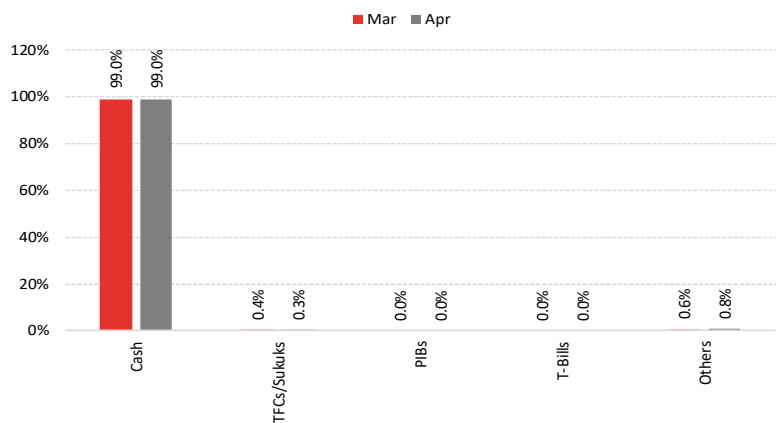
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

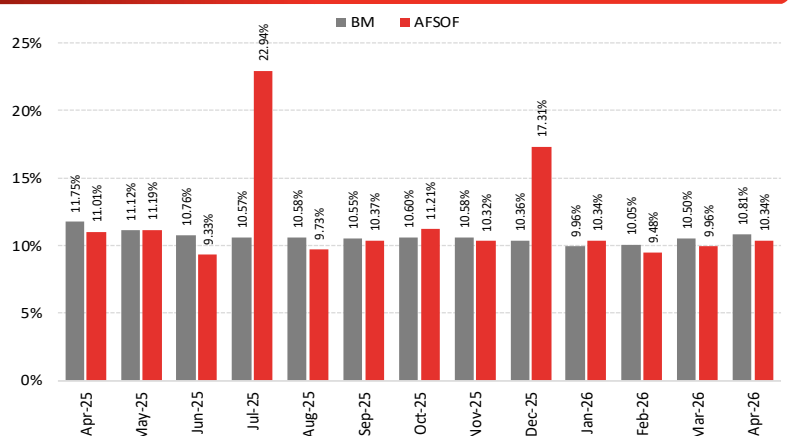
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	3.5%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.3%	BBB	0.0%
A+	0.0%	IG	0.0%
A	95.5%	NR	0.8%

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	0.73%	0.07%	0.07%	0.12%	0.05%	0.03%	0.03%	1.11%	0.98%
YTD	1.01%	0.07%	0.07%	0.20%	0.15%	0.04%	0.06%	1.61%	1.41%

FUND PERFORMANCE

	BM	AGIMF
Since Inception Return**	11.67%	8.71%
FY26TD	11.12%	18.38%
April-26	11.71%	10.95%
Avg. Peer Group Return for Apr, 2026 was 10.32%		
5 year Avg. Peer Group Return for Apr, 2026 was 14.98%		
365 Days	11.15%	18.37%
3-Year	15.89%	19.28%
5-Year	15.34%	15.16%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	5,133
Fund Size including fund of fund schemes: (Pkr mn)	5,157
NAV (Pkr):	62.93
Information Ratio	0.00
Portfolio Turnover Ratio	10.6%
Wtd. Average Maturity (Years):	0.38
YTM	11.8%
Duration	0.39
Modified Duration	0.36

Amount invested by fund of funds is Rs. 24.6 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-ST5 2	7.71%
RYK Mills Limited - SUKUK II	7.71%
Mughal Iron & Steel Industries Limited 21-04-20205	4.82%
Airlink Communication Limited-ST5 # 10	3.85%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	3.85%
MATCO FOODS LIMITED STS-1	3.37%

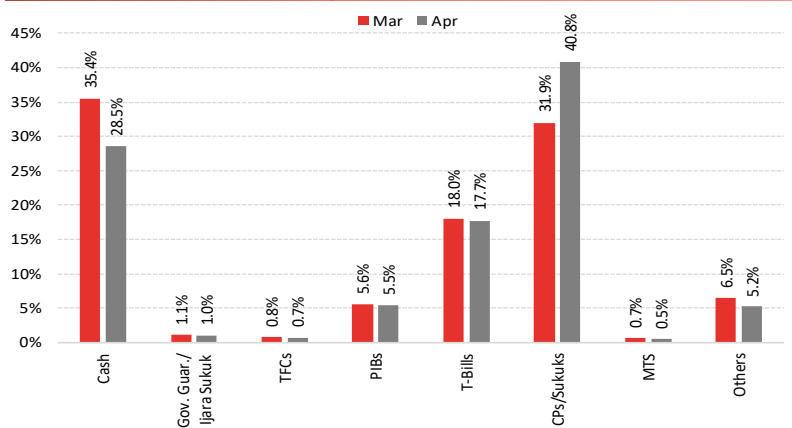
INVESTMENT OBJECTIVE

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

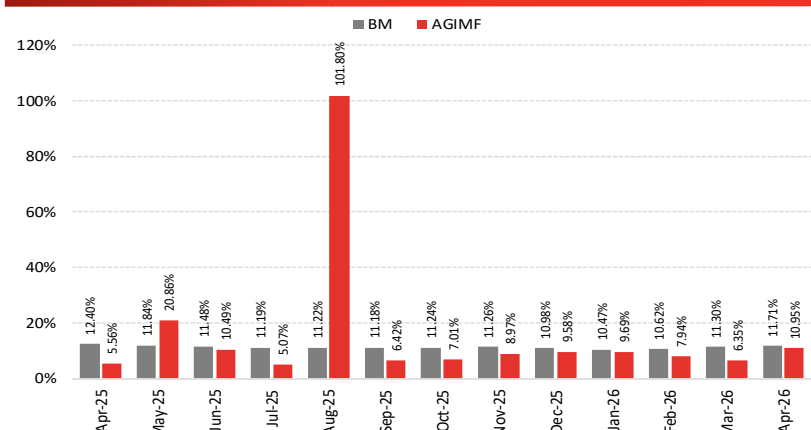
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	24.3%	A1+	0.0%
AAA	4.8%	A1	35.9%
AA+	0.0%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	25.1%	IG	0.0%
A	4.0%	NR	5.7%

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%	0.10%	0.00%	0.27%	0.25%
YTD	0.30%	0.08%	0.08%	0.06%	0.03%	0.24%	0.00%	0.77%	0.72%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	11.61%	10.41%
FY26TD	11.12%	10.26%
April-26	11.71%	10.18%
Avg. Peer Group Return for Apr, 2026 was 10.32%		
5 year Avg. Peer Group Return for Apr, 2026 was 14.98%		
365 Days	11.21%	5.40%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	1,273
Fund Size including fund of fund schemes: (Pkr mn)	1,273
NAV (PKR):	126.31
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)

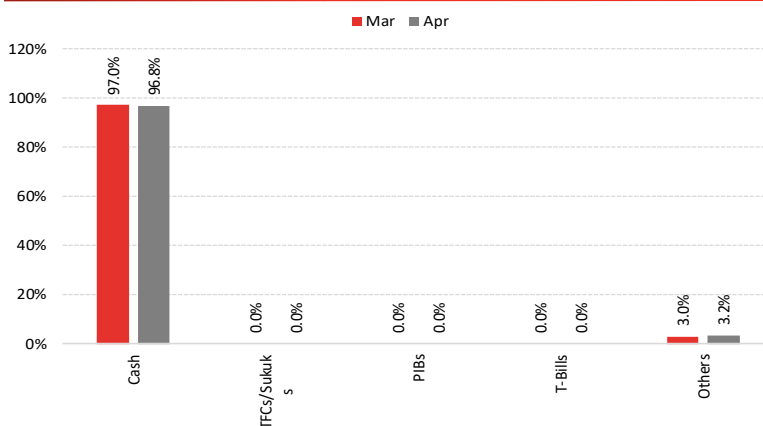
INVESTMENT OBJECTIVE

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

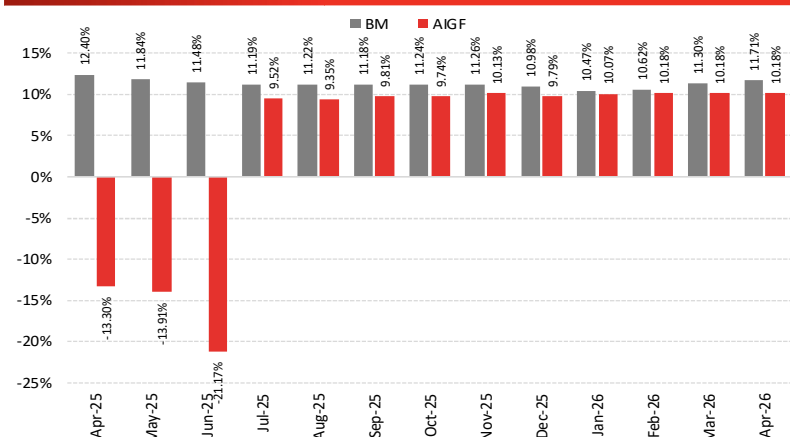
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	92.8%	A1	0.0%
AA+	1.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	2.5%	NR	3.2%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AIGF	6.4%
BM	13.8%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
KHUSHHALI MICROFINANCE BA	Single Entity	50,477,850.00	50,477,850.00	0.00	0.00%	0.00%

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Alfalsh Investments

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ASSET ALLOCATION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual
Launch date:	Oct 29, 2005
Par Value:	PKR 50/-
Pricing:	Forward Day
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	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.20%	0.46%	0.18%	0.26%	0.00%	3.94%	3.49%
YTD	2.76%	0.10%	0.20%	0.46%	0.24%	0.26%	0.00%	2.06%	3.55%

FUND PERFORMANCE

	BM	AGVF
Since Inception Return**	14.50%	12.45%
FY26TD	25.81%	23.70%
April-26	8.28%	8.60%
365 Days	39.98%	35.89%
3-Year	39.80%	43.45%
5-Year	22.81%	22.92%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.45%
United Bank Limited	6.01%
National Bank of Pakistan	4.69%
MCB Bank Limited	4.57%
Systems Limited	4.17%
The Hub Power Company Limited	4.05%
Lucky Cement Limited	3.45%
Attock Refinery Limited	3.13%
Oil & Gas Development Company Limited	2.97%
Pakistan State Oil Company Limited	2.96%

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

Commercial Banks	20.33%
Cement	11.01%
Technology & Communication	8.88%
Fertilizer	8.35%
Oil & Gas Exploration Companies	7.09%
Others	30.16%
Total	85.82%

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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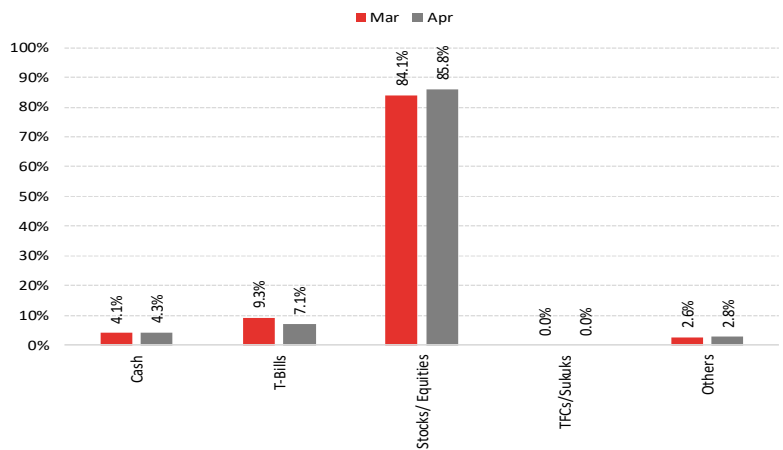
INVESTMENT OBJECTIVE

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)

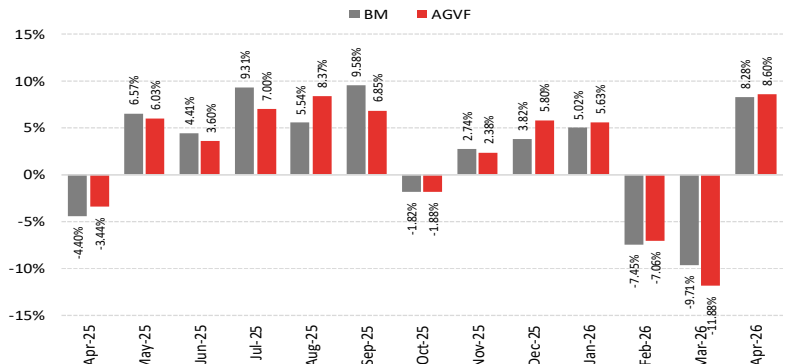


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	452.19
Fund Size including fund of fund schemes: (PKR mn)	452.19
NAV (PKR):	86.91
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	6.7%
Standard Deviation*	1.9%
Beta*	1.03
YTM	10.5%
Duration	0.01
Modified Duration	0.01

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	0.00%	0.10%	0.08%	0.01%	0.01%	0.02%	0.07%	0.29%	0.27%
YTD	0.07%	0.10%	0.08%	0.02%	0.03%	0.02%	0.10%	0.42%	0.39%

FUND PERFORMANCE

	BM	AFV F I
Since Inception Return**	15.81%	17.37%
FY26TD	9.20%	9.58%
April-26	0.89%	0.83%
365 Days	11.25%	12.20%

TOP 10 HOLDINGS (% of Total Assets)

Soneri Bank Ltd TFC4 2612	11.60%
Bank Alfalah Limited - TFC 260318	10.66%
United Bank Ltd Additional-Tier7 TFC 290119	7.68%
Askari Bank td TFC 030718	6.82%
Bank Al-Habib Ltd TFC Tier-I	5.61%
Habib Bank Limited TFC2 260919	5.54%
The Bank of Punjab - TFC (17-04-2023)	5.51%
Bank Al-Habib Ltd TFC Tier-II	2.76%

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

Commercial Banks	56.18%
Total	56.18%

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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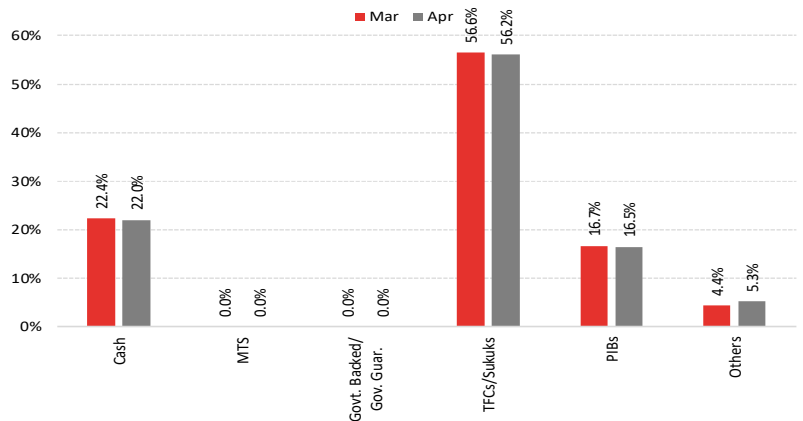
INVESTMENT OBJECTIVE

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)

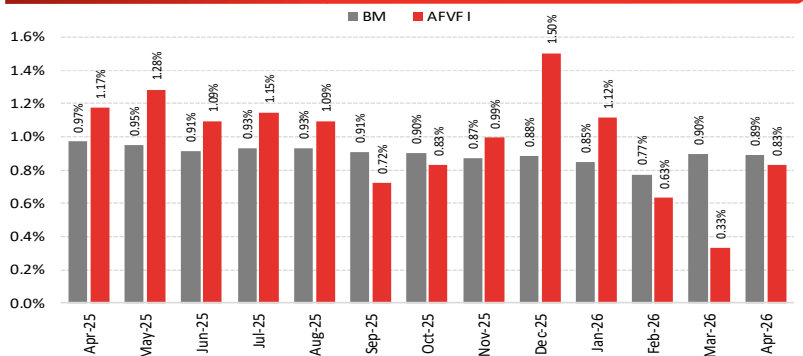


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	3,560
Fund Size including fund of fund schemes: (PKR mn)	3,560
NAV (PKR):	149.63
Sharpe Ratio*	0.10
Information Ratio*	0.12
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.0%
Beta*	0.97
YTM	11.9%
Duration	0.63
Modified Duration	0.59

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

MONTHLY PERFORMANCE



Historical Performance

FY25	
AFV F 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	2.75%	0.10%	0.08%	0.57%	0.98%	0.22%	0.05%	4.73%	4.16%
YTD	1.75%	0.10%	0.08%	0.36%	0.74%	0.54%	0.11%	3.67%	3.30%

FUND PERFORMANCE

	BM	AFVF II
Since Inception Return**	8.48%	7.45%
FY26TD	4.10%	4.58%
April-26	9.58%	13.91%

TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	15.22%
United Bank Limited	13.09%
Askari Bank Limited	7.57%
Habib Bank Limited	6.96%
MCB Bank Limited	6.10%
The Bank of Punjab	6.01%
Bank Alfalah Limited	3.55%
Faysal Bank Limited	3.09%
LSE Ventures Limited	2.62%
Habib Metropolitan Bank Limited	1.79%

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

Commercial Banks	66.30%
Inv. Banks / Inv. Cos. / Securities Cos.	2.62%
Insurance	2.32%
Fertilizer	0.47%
Oil & Gas Marketing Companies	0.33%
Total	72.03%

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	18,225,645.78	0.00	18,225,645.78	2.81%	3.22%

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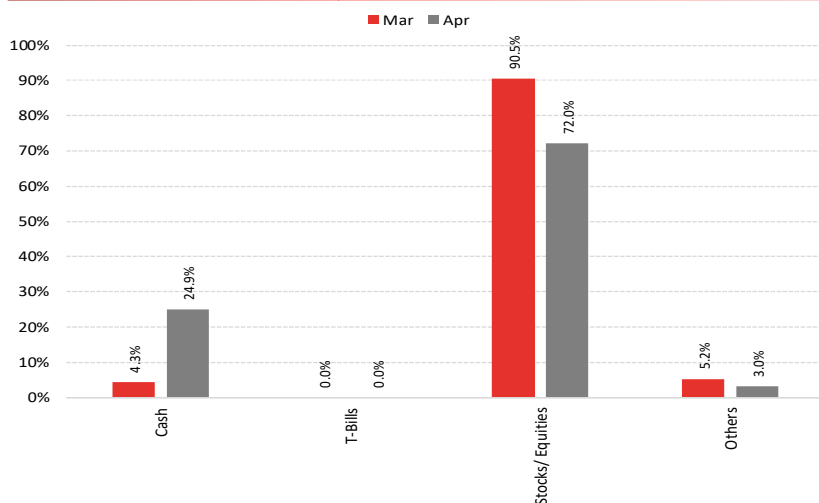
INVESTMENT OBJECTIVE

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)

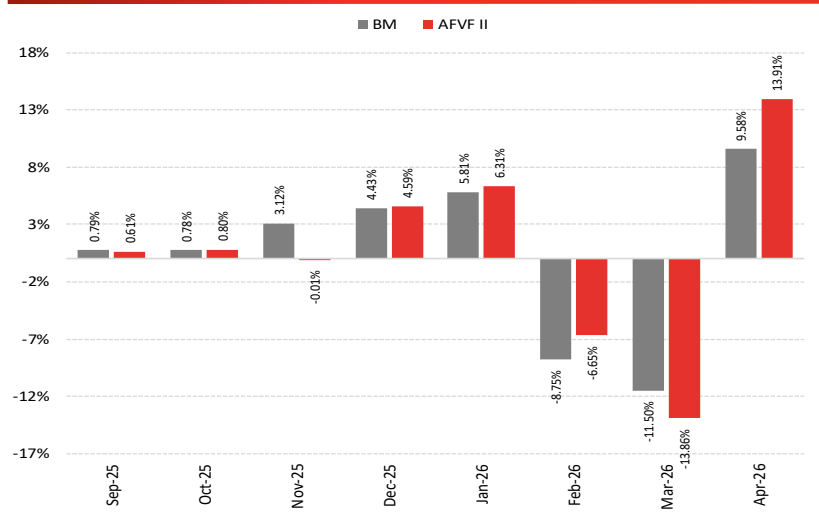


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	566.01
Fund Size including fund of fund schemes: (PKR mn)	566.01
NAV (PKR):	107.45
Sharpe Ratio*	(0.01)
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.0%
Beta*	0.81

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%	0.09%	0.15%	1.57%	5.73%	0.08%	0.00%	10.37%	8.80%
YTD	2.71%	0.09%	0.15%	0.93%	3.04%	0.16%	0.00%	7.09%	6.15%

FUND PERFORMANCE

	BM	AAAF
Since Inception Return**	14.95%	6.84%
FY26TD	29.74%	-2.79%
April-26	9.58%	-12.72%
365 Days	46.41%	6.51%

TOP 10 HOLDINGS (% of Total Assets)

Maple Leaf Cement Factory Limited	5.96%
Attock Refinery Limited	4.06%
Pakistan Telecommunication Company Ltd	3.52%
Pakistan Petroleum Limited	3.19%
Agritech Limited	3.06%
Airlink Communication Limited	2.75%
Pioneer Cement Limited	2.61%
Pakistan Reinsurance Company Limited	1.26%
International Packaging Films Limited	1.25%

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

Cement	8.57%
Technology & Communication	6.27%
Refinery	4.06%
Oil & Gas Exploration Companies	3.19%
Fertilizer	3.06%
Others	2.51%
Total	27.66%

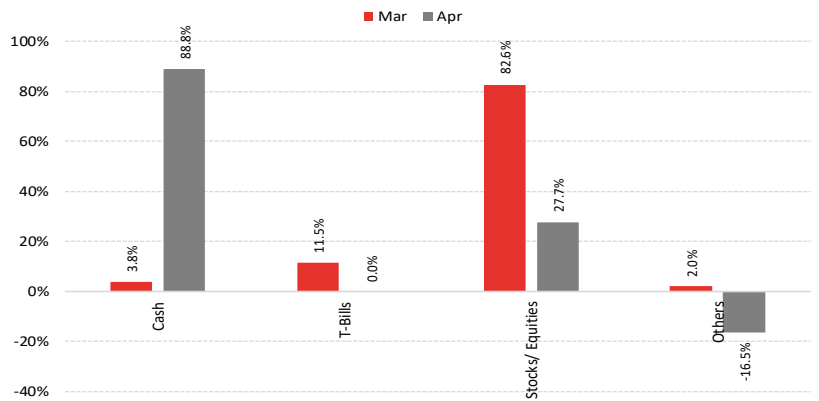
INVESTMENT OBJECTIVE

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)

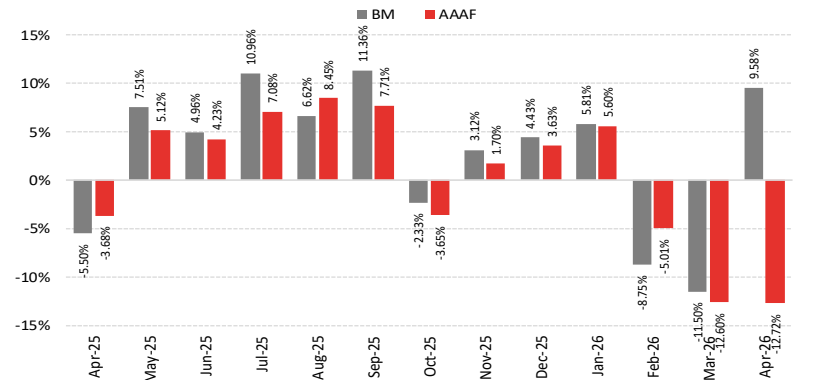


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	1,102
Fund Size including fund of fund schemes: (PKR mn)	1,102
NAV (PKR):	60.24
Sharpe Ratio*	0.00
Information Ratio*	(0.02)
Portfolio Turnover Ratio	155.2%
Standard Deviation*	3.2%
Beta*	0.73

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

MONTHLY PERFORMANCE



Historical Performance

	FY25
AAAF	59.5%
BM	60.1%

Details of Non-Compliant Investments

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

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Investment Plans Summary Report for April 2026

CIS General Information:

CIS Name	Alfalah Strategic Allocation Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	12,620,782,273
Risk Profile (CIS)	Fund Specific

CIS Level Expense Breakdown:

Audit Fee	22,127
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	14,951
Other Expenses	1,503,426

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	11,359,335,971	Active
Alfalah Strategic Allocation Capital Preservation Plan II	22-Apr-26	10-Feb-28	Medium	1,261,446,302	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	Combination of Performance Benchmarks for Equity Index and PKRV rates for the period corresponding to the maturity of CIS, on the basis of actual proportion held by the Plan
Launch date:	Nov 21, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	High
Management Fee***:	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from 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%	0.03%	0.01%	0.19%	0.18%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	32.23%	29.47%
FY26TD	23.90%	22.67%
April-26	0.81%	0.79%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	11,359
Fund Size including fund of fund schemes: (Pkr mn)	11,359
NAV (PKR):	122.74
Information Ratio	0.05
Portfolio Turnover Ratio	0.0%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

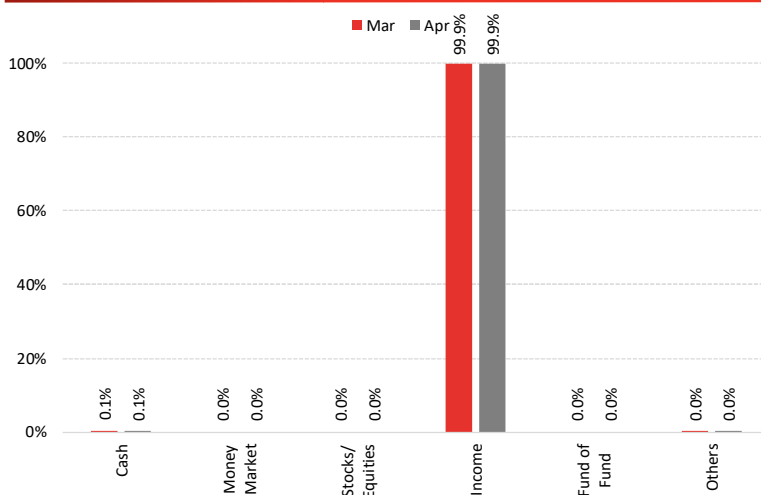
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

	Mar-26	Apr-26
Cash	0.13%	0.12%
Equity	0.00%	0.00%
Income	99.86%	99.88%
Money Market	0.00%	0.00%
Fund of Fund Scheme	0.00%	0.00%
Others	0.01%	0.01%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	Combination of Performance Benchmarks for Equity Index and PKRV rates for the period corresponding to the maturity of CIS, on the basis of actual proportion held by the Plan
Launch date:	Apr 22, 2026 (Maturity: Feb 10, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Management fee caps are up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1% per annum for the money market portion based on actual allocation of the net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

TOTAL EXPENSE RATIO BREAKUP

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

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	5.40%	5.88%
April-26	5.40%	5.88%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	1,261
Fund Size including fund of fund schemes: (Pkr mn)	1,261
NAV (PKR):	100.15
Information Ratio	0.07
Portfolio Turnover Ratio	0.0%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

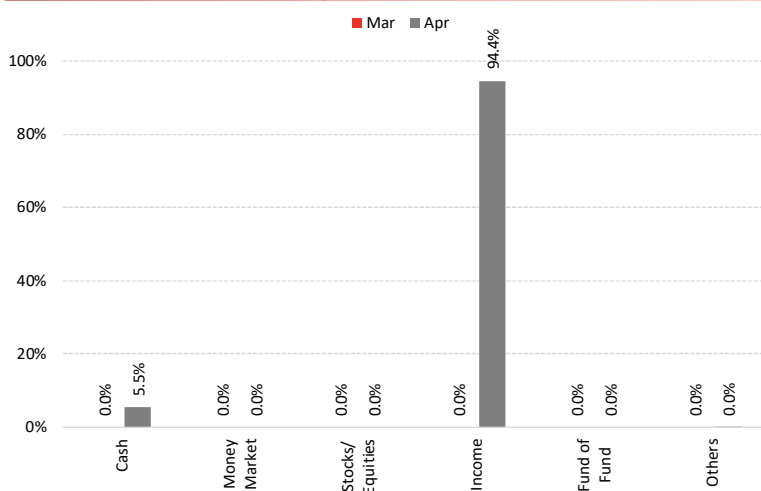
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

Cash	Apr-26
Equity	5.53%
Income	0.00%
Money Market	94.43%
Fund of Fund Scheme	0.00%
Others	0.04%
Total	100.00%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Investment Plans Summary Report for April 2026

CIS General Information:

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,345,750,396
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	46,748
Shariah Advisory Fee	-
Rating Fee	19,219
Formation Cost Amortization	15,820
Other Expenses	15,550,085

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	6,223,455,389	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	122,295,007	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%	0.26%	0.02%	0.02%	0.08%	2.00%	1.74%
YTD	1.50%	0.08%	0.06%	0.45%	0.02%	0.01%	0.13%	2.24%	1.79%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	10.82%	11.36%
FY26TD	10.62%	7.56%
April-26	11.14%	7.52%
Avg. Peer Group Return for Apr, 2026 was 8.23%		
5 year Avg. Peer Group Return for Apr, 2026 was 14.07%		
365 Days	10.69%	9.74%
3-Year	15.94%	16.88%
5-Year	14.86%	14.48%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	6,569
Fund Size including fund of fund schemes: (Pkr mn)	8,166
NAV (Pkr):	114.55
Information Ratio	0.00
Portfolio Turnover Ratio	5.1%
Wtd. Average Maturity (Years):	2.48
YTM	11.7%
Duration	2.01
Modified Duration	1.89

Amount invested by fund of funds is Rs. 1597.0 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

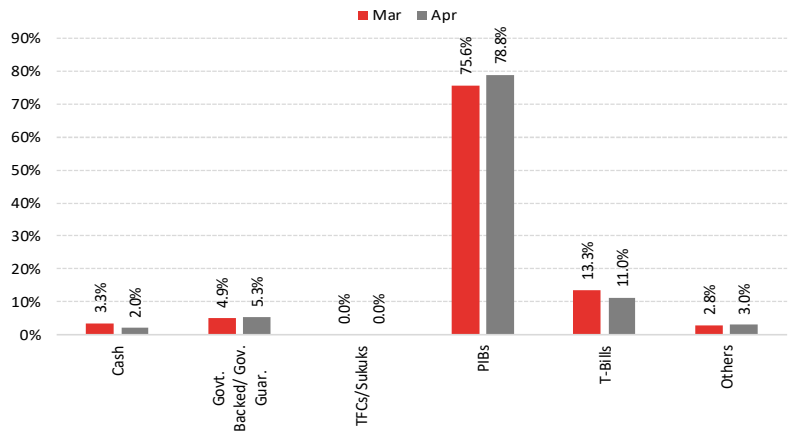
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
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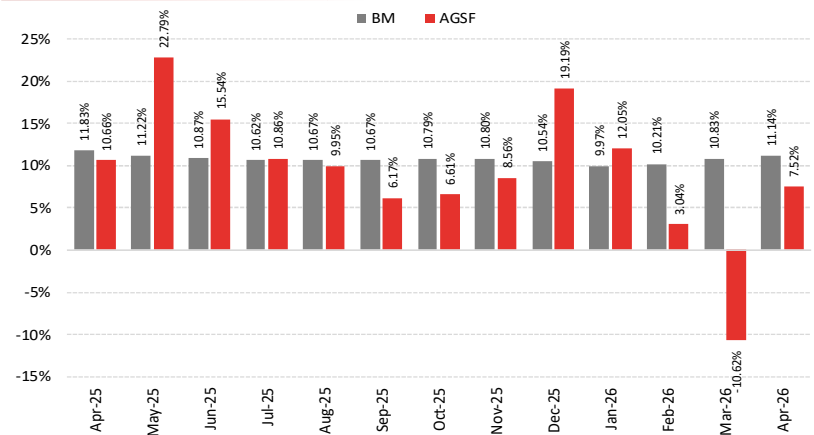
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	95.1%	A1+	0.0%
AAA	1.9%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	3.0%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

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

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Sep 10, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% of the Average Daily net asset value
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from Jul 01, 2025 through 5th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.09%	0.02%	0.01%	0.33%	0.57%	0.49%
YTD	1.20%	0.08%	0.06%	0.22%	0.01%	0.01%	0.39%	1.96%	1.73%

FUND PERFORMANCE

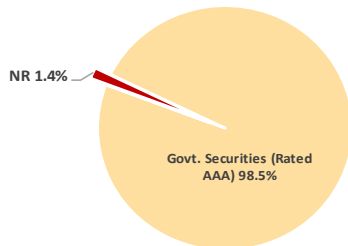
	BM	AGSF I
Since Inception Return**	11.56%	12.00%
FY26TD	10.62%	6.64%
April-26	11.14%	7.37%
<i>Avg. Peer Group Return for Apr, 2026 was 8.23%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 14.07%</i>		
365 Days	10.69%	8.94%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	4,968
Fund Size including fund of fund schemes: (Pkr mn)	6,223
NAV (PKR):	105.78
Information Ratio	0.00
Portfolio Turnover Ratio	11.5%
Wtd. Average Maturity (Years):	1.88
YTM	12.2%
Duration	1.58
Modified Duration	1.47

Amount invested by fund of funds is Rs. 1255.6 million subtracted from total

Credit Quality (% of Total Assets)



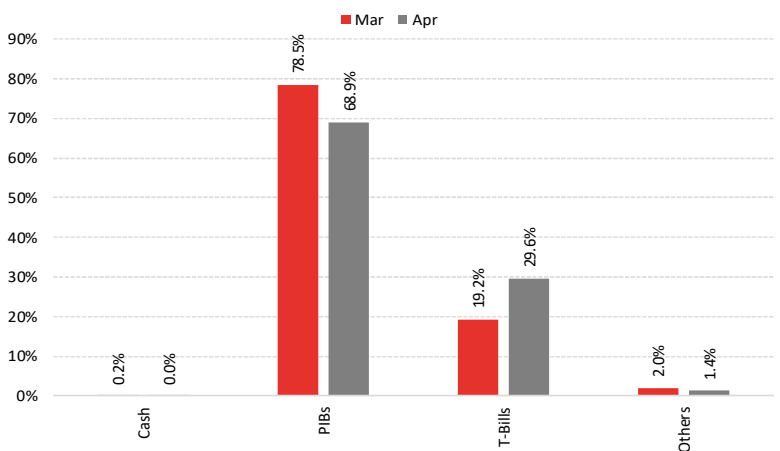
INVESTMENT OBJECTIVE

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)	98.5%	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	1.4%

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:	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%	51.11%	0.09%	0.12%	0.00%	52.95%	1.84%
YTD	1.50%	0.08%	0.06%	1.81%	0.00%	0.03%	0.00%	3.48%	1.66%

FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	11.14%	8.82%
FY26TD	10.62%	4.48%
April-26	11.14%	-24.57%

Avg. Peer Group Return for Apr, 2026 was 8.23%

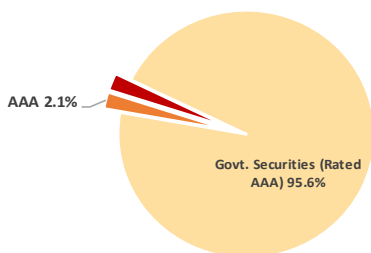
5 year Avg. Peer Group Return for Apr, 2026 was 14.07%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	122
Fund Size including fund of fund schemes: (Pkr mn)	122
NAV (Pkr):	103.82
Information Ratio	(0.06)
Portfolio Turnover Ratio	49.1%
Wtd. Average Maturity (Years):	2.62
YTM	11.1%
Duration	0.86
Modified Duration	0.81

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

Credit Quality (% of Total Assets)



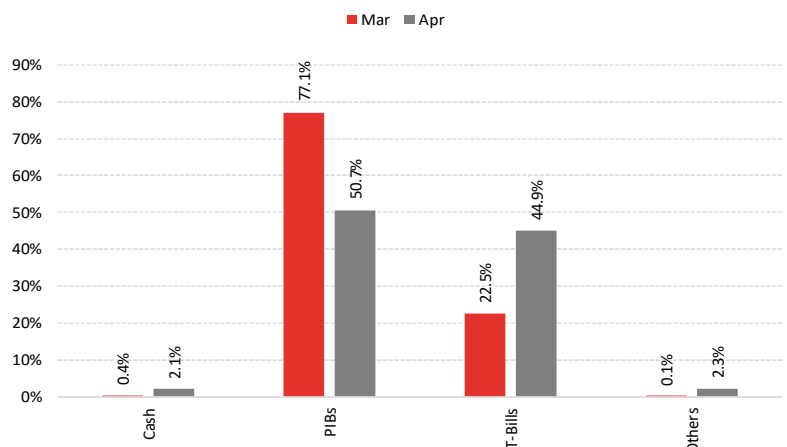
INVESTMENT OBJECTIVE

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

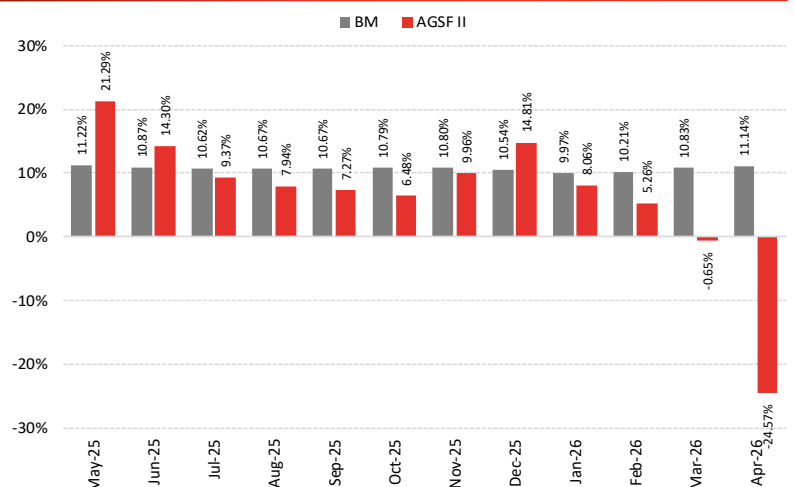
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	95.6%	A1+	0.0%
AAA	2.1%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.3%

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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Alfalah Government Securities Fund II (Formerly: Faysal Government Securities Fund)**FUND INFORMATION**

Fund Stability Rating:	AA(f) by VIS 20-JAN-26
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Mar 16, 2020
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from Jul 01, 2025 through 5th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.07%	0.06%	0.02%	0.01%	0.09%	0.02%	0.26%	0.24%
YTD	1.07%	0.07%	0.05%	0.17%	0.00%	0.03%	0.05%	1.46%	1.29%

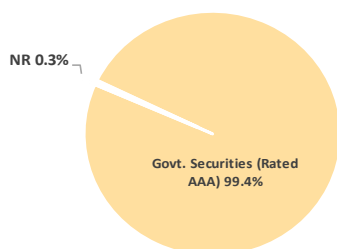
FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	13.50%	11.99%
FY26TD	10.62%	8.30%
April-26	11.14%	9.71%
<i>Avg. Peer Group Return for Apr, 2026 was 9.45%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 13.11%</i>		
365 Days	10.69%	10.34%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	2,545
Fund Size including fund of fund schemes: (Pkr mn)	2,545
NAV (PKR):	134.89
Information Ratio	0.01
Portfolio Turnover Ratio	0.4%
Wtd. Average Maturity (Years):	0.52
YTM	11.8%
Duration	0.50
Modified Duration	0.45

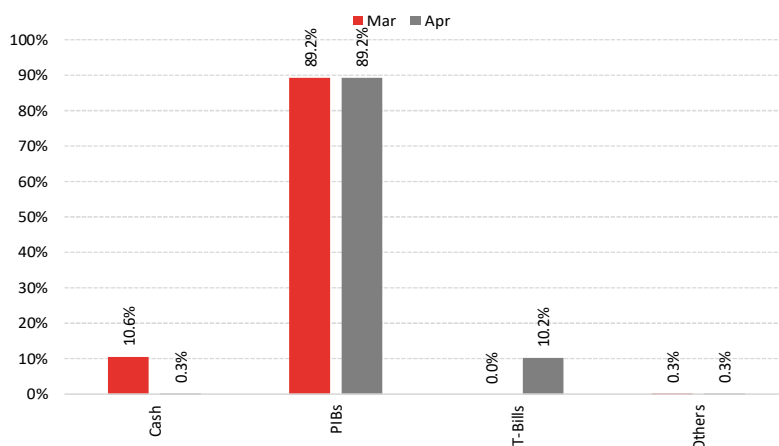
Amount invested by fund of funds is Rs. 0.0 million subtracted from total

Credit Quality (% of Total Assets)**INVESTMENT OBJECTIVE**

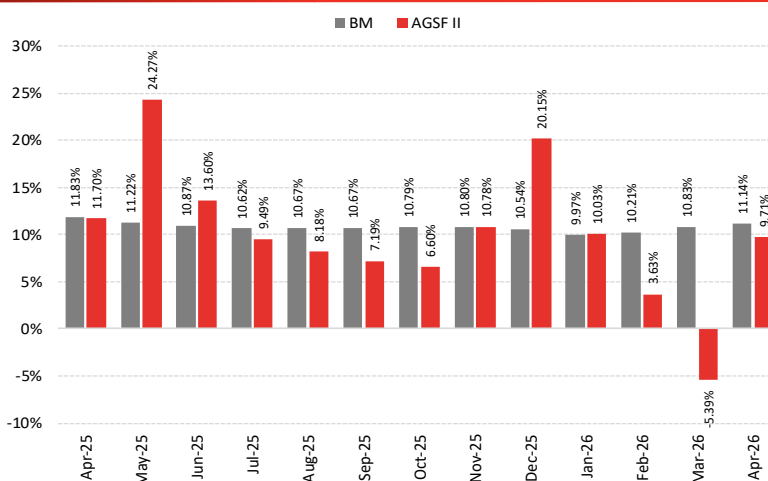
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INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)**PORTFOLIO CREDIT QUALITY (as % of Total Assets)**

Govt. Securities (Rated AAA)	99.4%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.3%	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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Alfalah Investments

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EXCHNAGE TRADED FUNDS



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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.45%	0.10%	0.10%	0.09%	0.10%	1.02%	0.47%	2.32%	2.24%
YTD	0.37%	0.09%	0.10%	0.08%	0.26%	0.96%	0.44%	2.31%	2.23%

FUND PERFORMANCE

	BM	AGCIETF
Since Inception Return**	18.19%	14.64%
FY26TD	5.90%	4.49%
April-26	13.65%	11.21%
365 Days	16.79%	14.44%
3-Year	209.19%	174.56%

TOP 10 HOLDINGS (% of Total Assets)

Lucky Cement Limited	9.51%
Millat Tractors Limited	8.68%
Pakistan State Oil Company Limited	8.34%
Fauji Cement Company Limited	7.98%
D.G. Khan Cement Company Limited	7.44%
Maple Leaf Cement Factory Limited	7.33%
Sazgar Engineering Works Limited	7.24%
Sui Northern Gas Pipelines Limited	5.33%
Interloop Limited	4.46%
The Searle Company Limited	4.29%

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

Cement	32.26%
Automobile Assembler	15.93%
Oil & Gas Marketing Companies	13.67%
Textile Composite	9.96%
Pharmaceuticals	8.47%
Others	11.43%
Total	91.71%

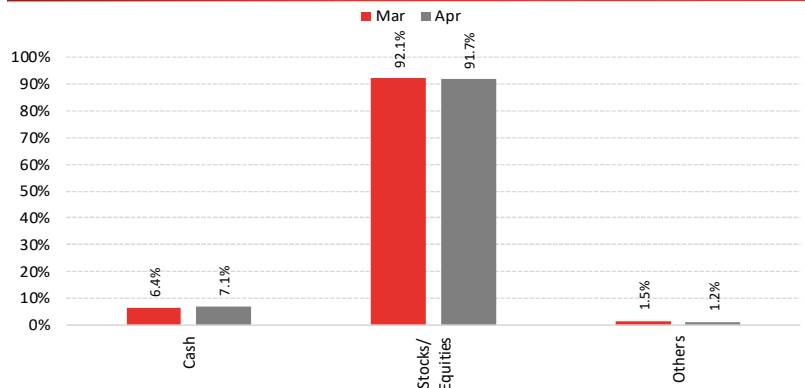
INVESTMENT OBJECTIVE

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

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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)

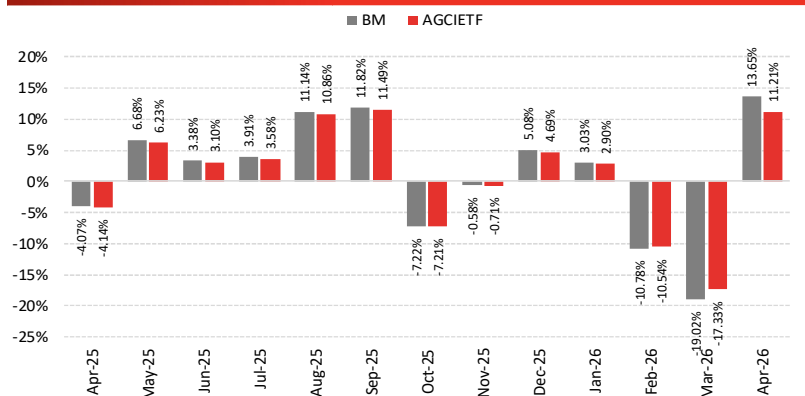


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	40.03
Fund Size including fund of fund schemes: (PKR mn)	71.68
NAV (PKR):	16.07
Sharpe Ratio*	0.00
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.5%
Beta*	0.45

Amount invested by fund of funds is Rs. 31.65 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

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



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Investment Plans Summary Report for April 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)	14,358,279,220
Risk Profile (CIS)	Very Low

CIS Level Expense Breakdown:

Audit Fee	77,942
Shariah Advisory Fee	-
Rating Fee	10,648
Formation Cost Amortization	-
Other Expenses	6,474,204

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	4,229,146,015	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	10,129,133,205	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	0.00%	0.08%	0.06%	0.01%	0.00%	0.01%	0.11%	0.26%	0.25%
YTD	0.86%	0.07%	0.05%	0.14%	0.01%	0.01%	0.11%	1.26%	1.12%

FUND PERFORMANCE

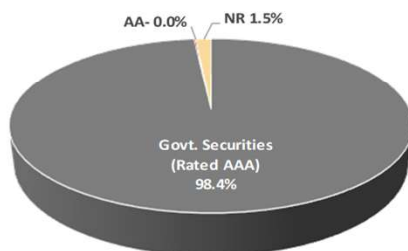
	BM	ASSP I
Since Inception Return**	15.58%	11.78%
FY26TD	11.07%	7.01%
April-26	12.03%	7.25%
365 Days	11.09%	10.35%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	4,229
Fund Size including fund of fund schemes: (Pkr mn)	4,229
NAV (PKR):	143.04
Information Ratio	(0.03)
Portfolio Turnover Ratio	2.0%
Wtd. Average Maturity (Years):	3.03
YTM	12.2%
Duration	1.56
Modified Duration	1.45

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

Credit Quality (% of Total Assets)



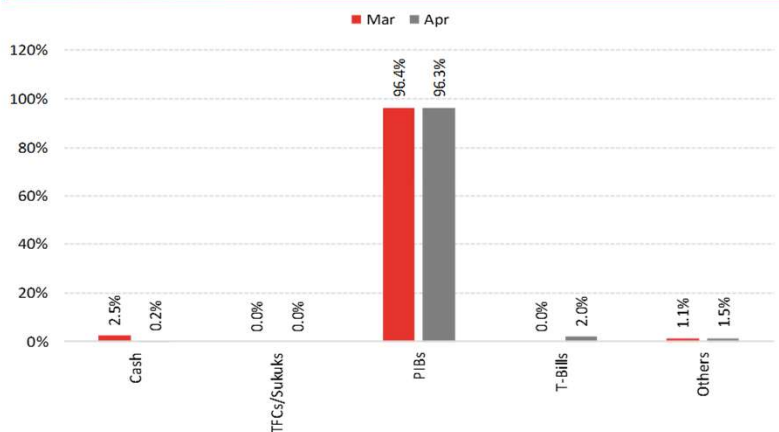
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

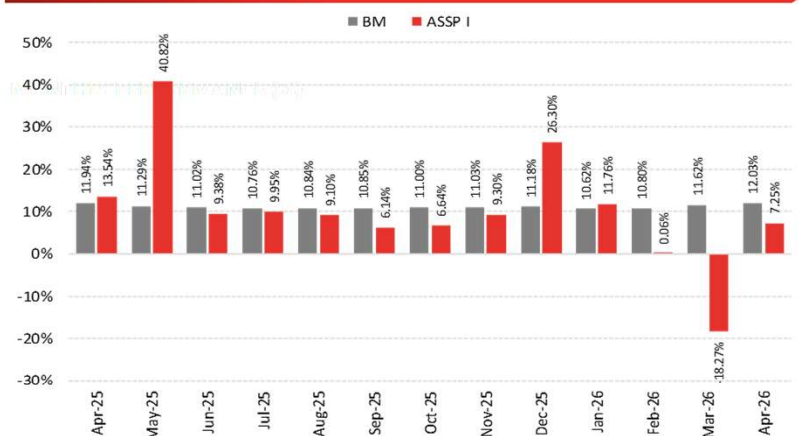
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	98.4%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.5%

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	0.79%	0.08%	0.06%	0.13%	0.01%	0.01%	0.06%	1.12%	0.99%
YTD	0.35%	0.07%	0.05%	0.06%	0.01%	0.02%	0.03%	0.60%	0.54%

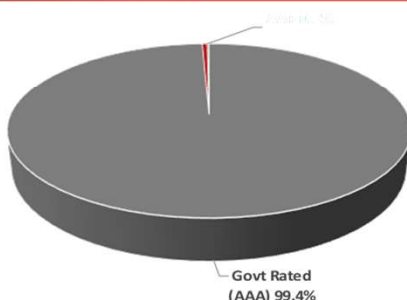
FUND PERFORMANCE

	BM	ASSP II
Since Inception Return**	16.34%	22.30%
FY26TD	11.07%	9.54%
April-26	12.03%	6.70%
365 Days	11.09%	12.59%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	10,129
Fund Size including fund of fund schemes: (Pkr mn)	10,129
NAV (PKR):	115.35
Information Ratio	0.01
Portfolio Turnover Ratio	90.7%
Wtd. Average Maturity (Years):	1.12
YTM	12.0%
Duration	0.87
Modified Duration	0.78
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



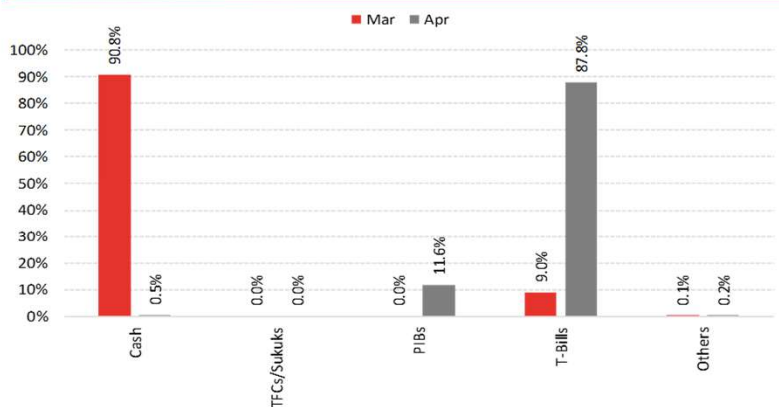
INVESTMENT OBJECTIVE

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

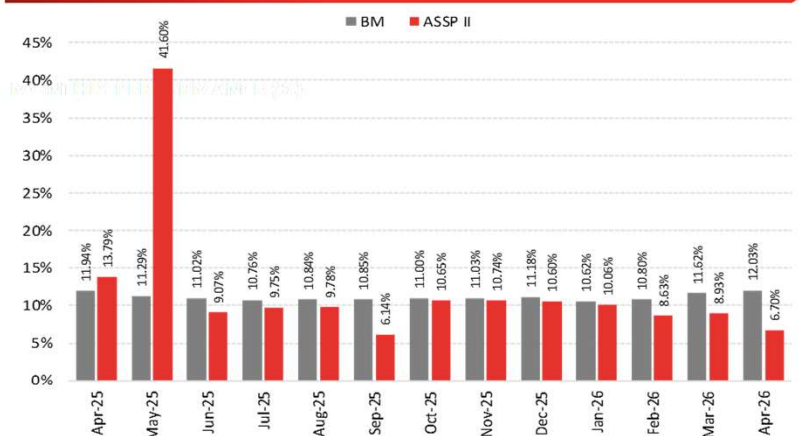
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.4%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.5%	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	0.2%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
ASSP II	15.5%
BM	13.6%

Details of Non-Compliant Investments

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

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FUND OF FUNDS



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Investment Plans Summary Report for April 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)	1,423,247,667
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	177,464
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	366,404

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	147,815,042	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	204,624,709	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	488,090,820	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	582,717,094	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 Khuho	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
AGAAP	0.03%	0.08%	0.07%	0.02%	0.17%	0.26%	0.00%	0.63%	0.61%
AGMAP	0.53%	0.08%	0.07%	0.09%	0.09%	0.22%	0.00%	1.07%	0.98%
AGCAP	0.03%	0.08%	0.07%	0.01%	0.01%	0.12%	0.00%	0.32%	0.30%
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	0.05%	0.08%	0.07%	0.02%	0.03%	0.07%	0.00%	0.32%	0.30%
AGMAP	0.44%	0.08%	0.07%	0.08%	0.02%	0.09%	0.00%	0.77%	0.70%
AGCAP	0.09%	0.07%	0.07%	0.02%	0.01%	0.13%	0.00%	0.40%	0.38%
AGCAP4	0.00%	0.07%	0.07%	0.01%	0.00%	0.13%	0.00%	0.28%	0.27%

AGPPF-CAP: Medium

AGPPF-AAP: High

AGPPF-MAP: Medium

AGPPF-CP4: High

ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

FUND PERFORMANCE	BM	AAP
Since Inception Return*	18.02%	14.97%
FY26TD	37.94%	24.12%
April-26	9.12%	9.72%
365 Days	57.00%	37.32%
3-Year	52.32%	48.20%
5-Year	31.81%	28.08%

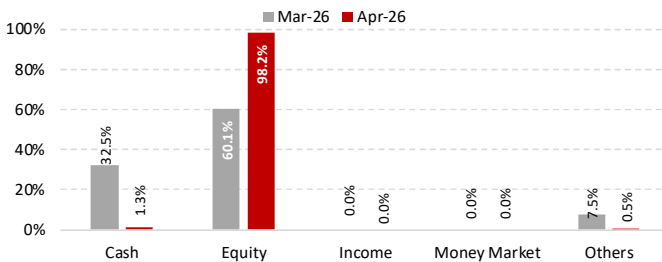
ASSET ALLOCATION (Holdings as % of Total Assets)

	Mar-26	Apr-26
Cash	32.46%	1.29%
Equity	60.07%	98.19%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Others	7.48%	0.52%
Total	100.00%	100.00%

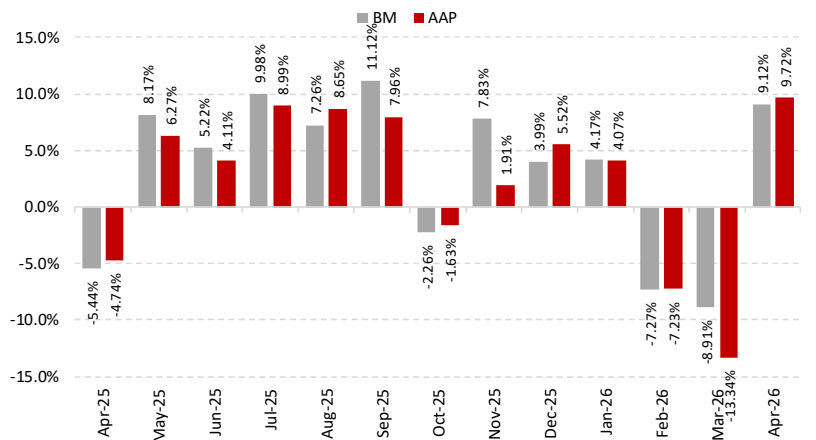
FUND STATISTICS

Fund Size PKR mn (Apr,2026)	147.8
Fund Size including fund of fund schemes: (Pkr mn)	147.8
NAV (Pkr):	116.56
Portfolio Turnover Ratio	2.4%

Asset Allocation



MONTHLY PERFORMANCE



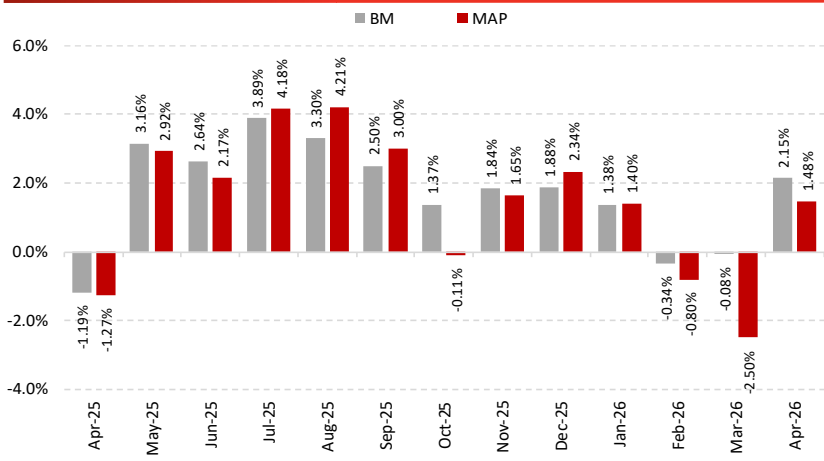
ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	14.81%	12.66%
FY26TD	19.31%	15.63%
April-26	2.15%	1.48%
365 Days	26.32%	21.59%
3-Year	32.15%	31.30%
5-Year	22.97%	20.91%

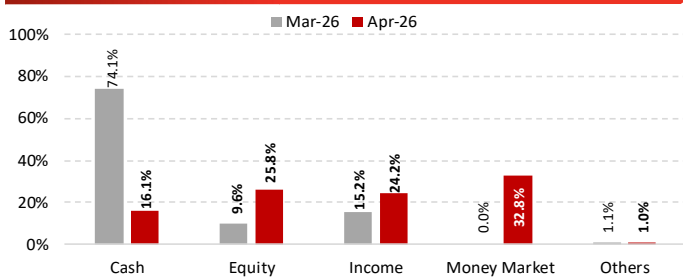
ASSET ALLOCATION (Holdings as % of Total Assets)	Mar-26	Apr-26
Cash	74.09%	16.07%
Equity	9.61%	25.85%
Income	15.21%	24.19%
Money Market	0.00%	32.84%
Others	1.09%	1.04%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Apr,2026)	204.6
Fund Size including fund of fund schemes: (Pkr mn)	204.6
NAV (Pkr):	114.69
Portfolio Turnover Ratio	2.44%

MONTHLY PERFORMANCE (%)



Asset Allocation



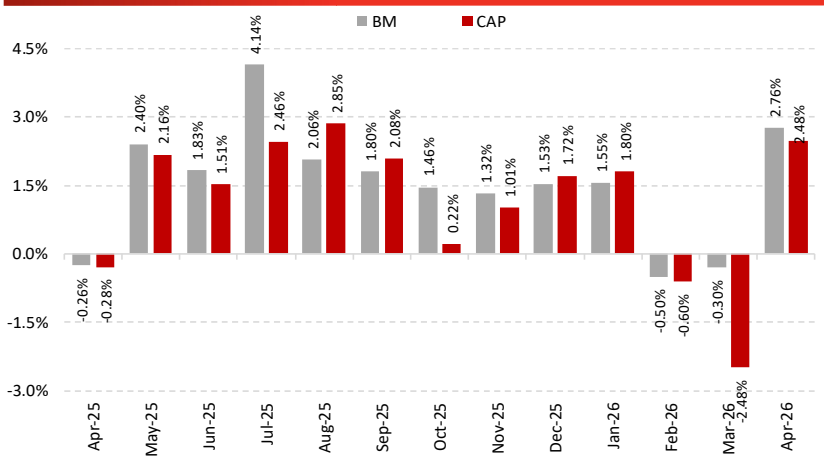
ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.58%	11.90%
FY26TD	16.90%	12.01%
April-26	2.76%	2.48%
365 Days	21.90%	16.17%
3-Year	24.97%	24.52%
5-Year	19.78%	18.45%

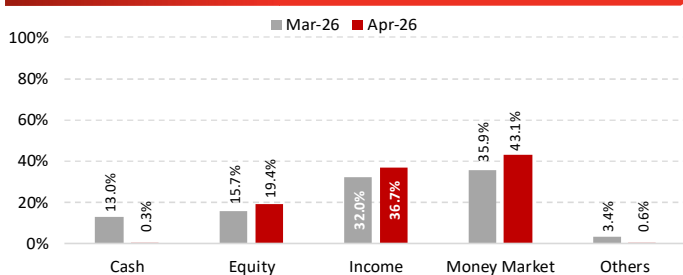
ASSET ALLOCATION (Holdings as % of Total Assets)	Mar-26	Apr-26
Cash	13.05%	0.33%
Equity	15.69%	19.35%
Income	31.99%	36.68%
Money Market	35.87%	43.07%
Others	3.40%	0.57%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Apr,2026)	488.1
Fund Size including fund of fund schemes: (Pkr mn)	488.1
NAV (Pkr):	121.69
Portfolio Turnover Ratio	1.02%

MONTHLY PERFORMANCE (%)



Asset Allocation

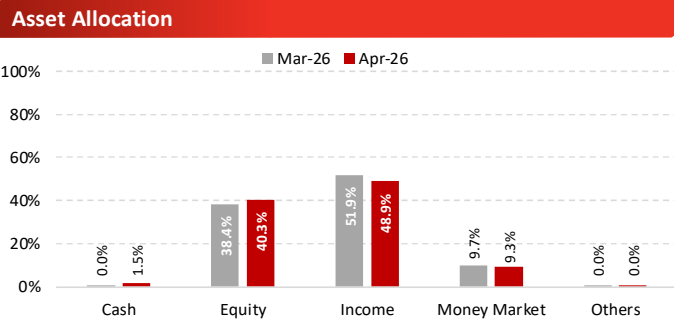
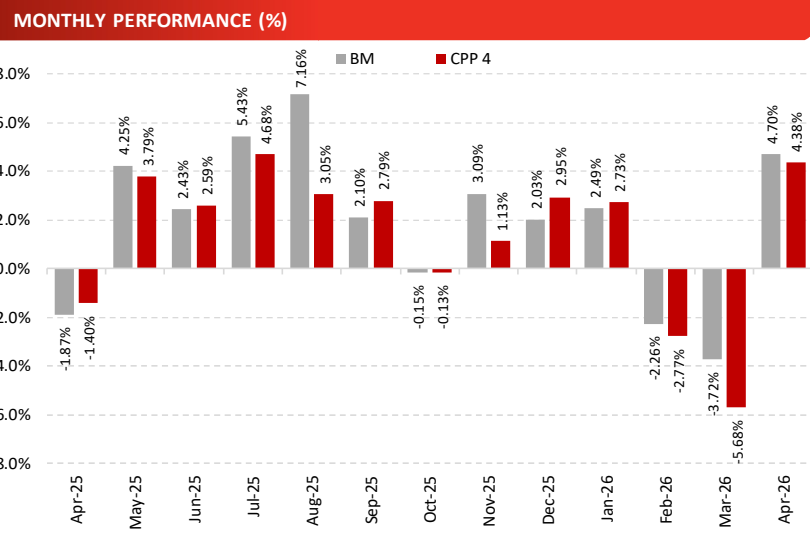


ALFALAH GHP PROSPERITY PLANNING FUND - CAPITAL PRESERVATION PLAN 4

FUND PERFORMANCE	BM	CPP 4
Since Inception Return**	28.68%	25.63%
FY26TD	22.34%	13.38%
April-26	4.70%	4.38%
365 Days	30.63%	20.72%

ASSET ALLOCATION (Holdings as % of Total Assets)	Mar-26	Apr-26
Cash	0.04%	1.49%
Equity	38.37%	40.32%
Income	51.89%	48.93%
Money Market	9.69%	9.26%
Others	0.00%	0.00%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Apr,2026)	582.7
Fund Size including fund of fund schemes: (PKR mn)	582.7
NAV (PKR):	113.93
Portfolio Turnover Ratio	4.12%



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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Capital protected funds shall disclose the following statements in addition to the standard disclaimer: a. A statement on the specific terms of capital protection (e.g capital protection only applies to unit holders who hold their investments until maturity date)



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PENSION FUNDS



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Investment Plans Summary Report for April 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)	1,343,104,595
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	33,699
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,955,303

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	374,921,536	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	245,705,143	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	722,477,916	Active

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
ESF	2.50%	0.04%	0.14%	0.45%	0.38%	0.03%	0.00%	3.55%	3.10%
DSF	1.00%	0.04%	0.14%	0.20%	0.17%	0.07%	0.17%	1.78%	1.58%
MMSF	0.50%	0.04%	0.14%	0.10%	0.06%	0.04%	0.00%	0.88%	0.78%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER	
								with Levies	without Levies
ESF	2.49%	0.04%	0.15%	0.44%	0.31%	0.04%	0.00%	3.48%	3.03%
DSF	1.06%	0.04%	0.15%	0.18%	0.20%	0.07%	0.22%	1.91%	1.73%
MMSF	0.62%	0.04%	0.15%	0.12%	0.08%	0.05%	0.00%	1.07%	0.95%

**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*	13.94%	13.17%
FY26TD	29.74%	26.86%
April-26	9.58%	9.71%
<i>Avg. Peer Group Return for Apr, 2026 was 9.29%</i>		
365 Days	46.41%	38.96%
3-Year	291.99%	301.77%
5-Year	268.25%	279.56%

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

Commercial Banks	24.89%
Cement	10.78%
Fertilizer	9.05%
Oil & Gas Exploration Companies	8.78%
Power Generation & Distribution	6.22%
Others	32.68%
Total	92.41%

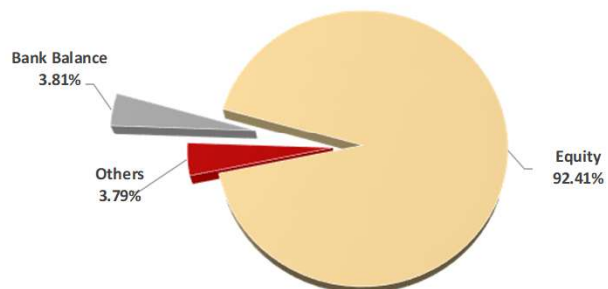
TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	7.06%
National Bank of Pakistan	6.10%
Fauji Fertilizer Company Limited	4.49%
Pakistan State Oil Company Limited	3.83%
Agritech Limited	3.82%
MCB Bank Limited	3.78%
Pakistan Petroleum Limited	3.60%
Lucky Cement Limited	3.54%
Oil & Gas Development Company Limited	3.50%
Attock Refinery Limited	3.42%

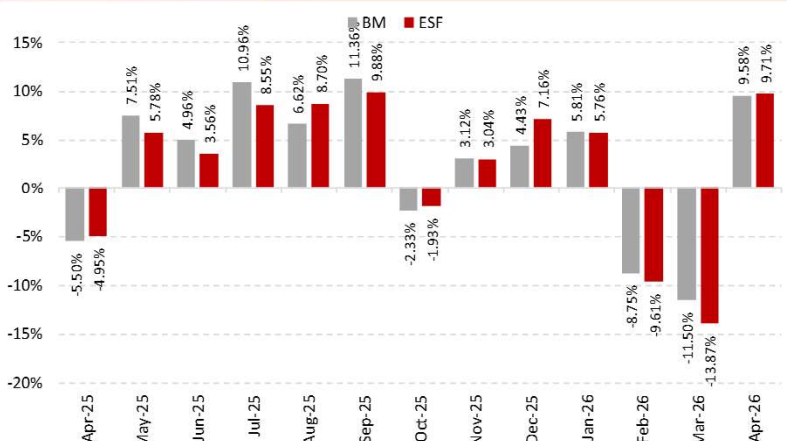
FUND STATISTICS

Fund Size PKR mn (Apr,2026)	374.9
Fund Size including fund of fund schemes: (PKR mn)	374.9
NAV (PKR):	317.1
Portfolio Turnover Ratio	7.9%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

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

DEBT SUB FUND

FUND PERFORMANCE

	BM	DSF
Since Inception Return*	11.94%	10.08%
FY26TD	10.47%	7.14%
April-26	10.94%	5.81%

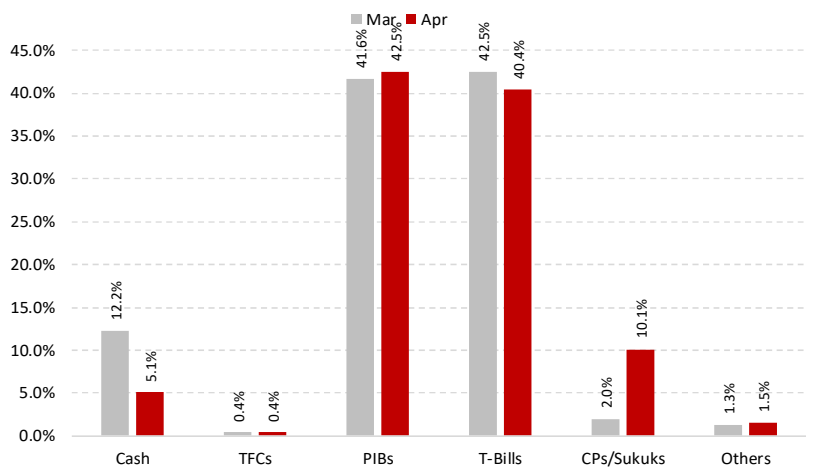
Avg. Peer Group Return for Apr, 2026 was 14.60%

365 Days	10.57%	10.04%
3-Year	15.90%	15.73%
5-Year	14.83%	13.26%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	245.7
NAV	244.9
Portfolio Turnover Ratio	6.11%
YTM	11.73%
Duration	1.32
Modified Duration	1.24

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	11.25%	10.42%
FY26TD	10.55%	9.54%
April-26	10.91%	9.33%

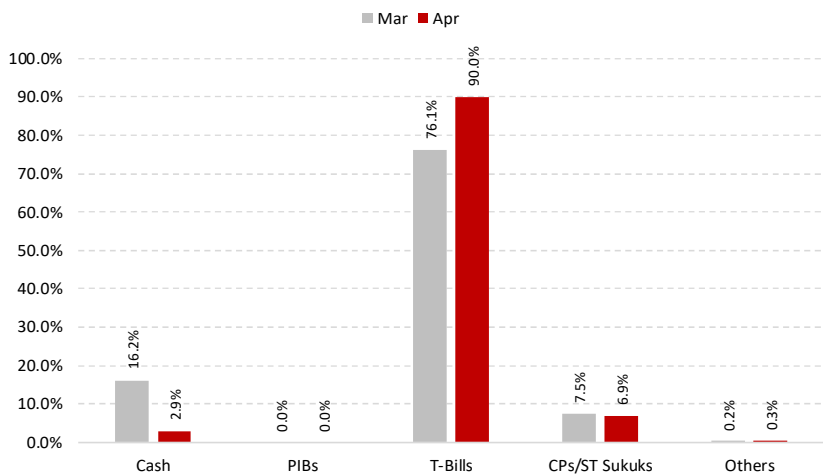
Avg. Peer Group Return for Apr, 2026 was 13.13%

365 Days	10.63%	9.85%
3-Year	15.68%	15.97%
5-Year	14.21%	14.13%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	722.5
NAV	252.2
Portfolio Turnover Ratio	153.98%
YTM	10.94%
Duration	0.12
Modified Duration	0.11

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

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

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.08%	0.15%	0.40%	40.67%	130.55%	0.00%	174.34%	173.94%
DSF	0.00%	0.04%	0.15%	0.02%	125.97%	198.78%	0.00%	324.97%	324.95%
MMSF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.66%	2.53%	0.76%	2.50%	20.56%	1.17%	30.68%	29.93%
DSF	0.00%	0.35%	2.67%	0.40%	1.44%	12.12%	1.45%	18.43%	18.03%
MMSF	0.00%	0.22%	2.71%	0.41%	0.44%	5.77%	0.69%	10.24%	9.83%

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
***AGP Mgt Fee has been revised from Jul 1, 2025 through 3rd supplemental OD

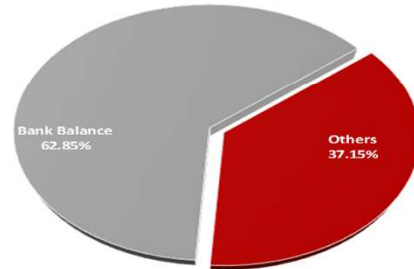
EQUITY SUB FUND

FUND PERFORMANCE	BM	ESF
Since Inception Return*	32.36%	9.64%
FY26TD	29.74%	-36.59%
April-26	9.58%	-13.07%
Avg. Peer Group Return for Apr, 2026 was 9.29%		
365 Days	46.41%	-36.76%
3-Year	291.99%	63.64%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	0.1
Fund Size including fund of fund schemes: (PKR mn)	0.1
NAV (PKR):	152.3
Portfolio Turnover Ratio	0.0%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



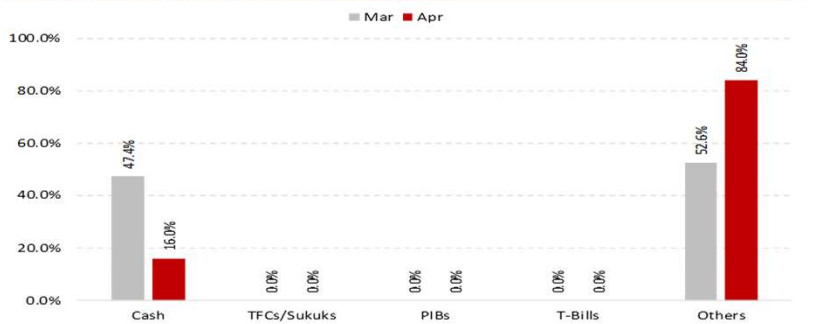
DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	15.50%	-4.46%
FY26TD	10.51%	-60.58%
April-26	10.94%	-278.81%
Avg. Peer Group Return for Apr, 2026 was 14.60%		
365 Days	10.60%	-49.51%
3-Year	15.91%	-11.32%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	0.1
NAV	81.2
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



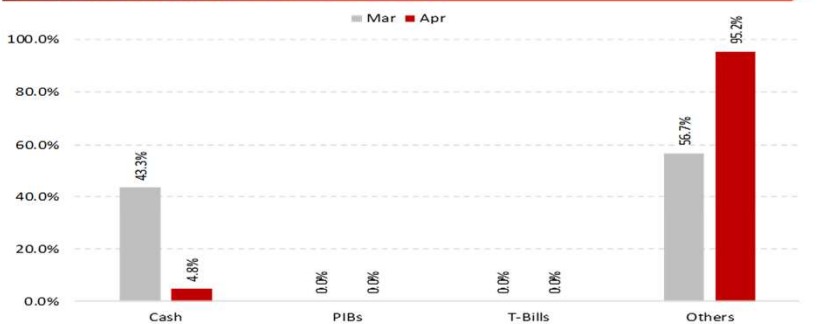
MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	14.89%	-100.00%
FY26TD	10.55%	-120.07%
April-26	10.91%	NA
Avg. Peer Group Return for Apr, 2026 was 13.13%		
365 Days	10.63%	-100.00%
3-Year	15.68%	-100.00%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	(0.0)
NAV	-
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

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

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

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

* Calculated on 12-month trailing data.

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

*** Management fee of the fund has been amended from 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

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.02%	1.55%	-1.27%	0.51%	0.49%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.80%	-1.28%	0.75%	0.73%

MONEY MARKET SUB FUND

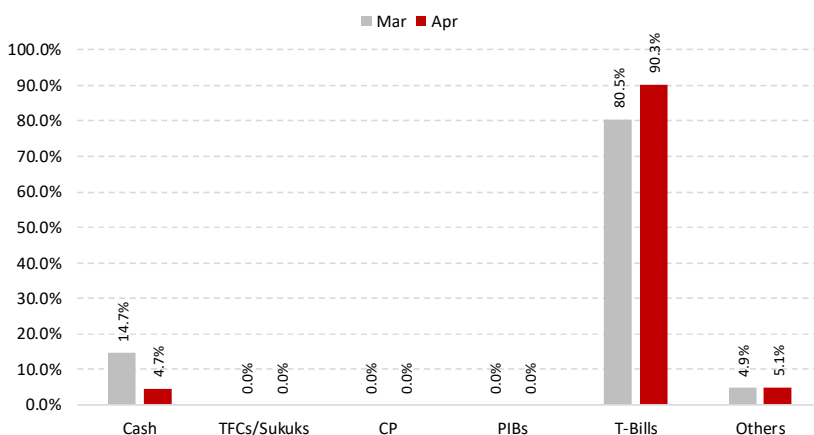
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.30%	14.16%
FY26TD	10.55%	9.62%
April-26	10.91%	9.42%
<i>Avg. Peer Group Return for Apr, 2026 was 13.13%</i>		
365 Days	10.63%	10.56%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	52.4
NAV	137.0
Portfolio Turnover Ratio	183.50%
YTM	10.59%
Duration	0.04
Modified Duration	0.03

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.

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TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.51%	0.72%	0.70%
YTD	0.00%	0.04%	0.14%	0.02%	0.00%	233.61%	-233.12%	0.70%	0.67%

MONEY MARKET SUB FUND

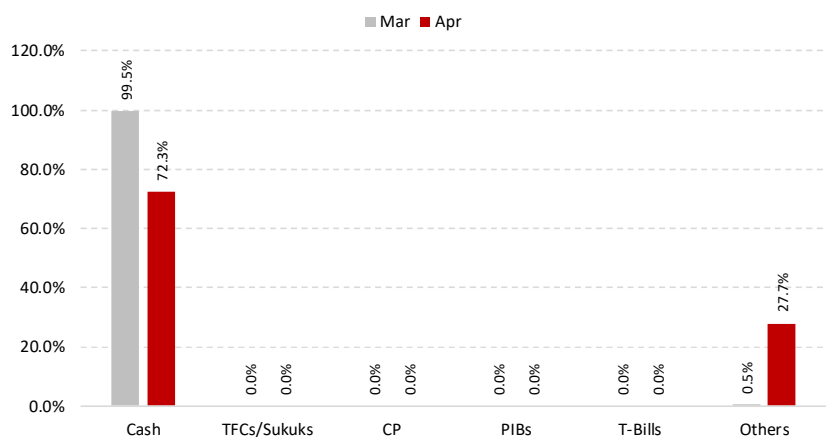
FUND PERFORMANCE

	BM	AGOPBPF
Since Inception Return*	10.76%	6.03%
April-26	10.91%	5.97%
Avg. Peer Group Return for Apr, 2026 was 13.13%		

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	0.5
NAV	100.9
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
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Investment Plans Summary Report for April 2026

CIS General Information:

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	27 (7 Active, 20 Matured)
Cumulative Net Assets (CIS)	19,723,322,254
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	210,779
Shariah Advisory Fee	-
Rating Fee	18,987
Formation Cost Amortization	-
Other Expenses	32,963,342

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	1,524,925,681	Active
Stable Return Fund Plan-XXI	25-Jun-25	20-May-28	Medium	1,854,731	Active
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	2,082,744,857	Active
Stable Return Fund Plan-XXIII	14-Oct-25	01-Oct-26	Medium	4,800,127,153	Active
Stable Return Fund Plan-XXIV	24-Oct-25	04-Jun-26	Medium	1,166,031,371	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	1,043,731,341	Active
Stable Return Fund Plan-XXVII	06-Mar-26	04-Mar-27	Medium	9,103,907,120	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	0.00%	0.08%	0.06%	0.01%	0.00%	0.02%	0.11%	0.27%	0.26%
YTD	0.95%	0.08%	0.06%	1.59%	0.01%	0.01%	0.04%	2.74%	1.15%

FUND PERFORMANCE

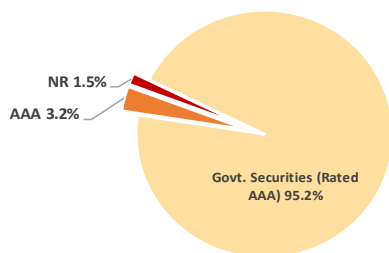
	BM	ASRF - XX
Since Inception Return**	11.41%	7.63%
FY26TD	11.41%	6.12%
April-26	11.41%	8.22%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	1,525
Fund Size including fund of fund schemes: (Pkr mn)	1,525
NAV (Pkr):	105.19
Information Ratio	(0.07)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.82
YTM	12.3%
Duration	1.57
Modified Duration	1.45

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

Credit Quality (% of Total Assets)



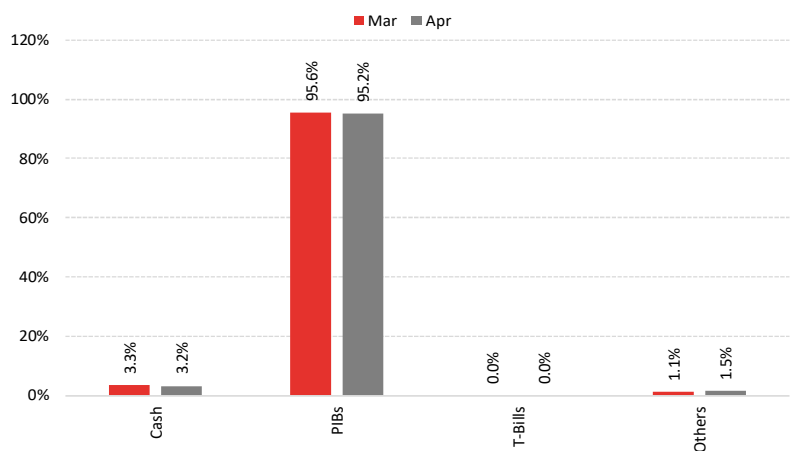
INVESTMENT OBJECTIVE

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

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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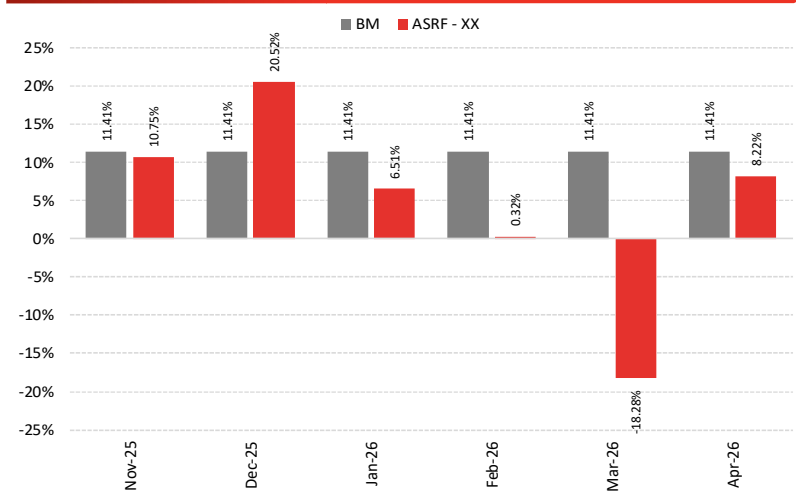
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	95.2%	A1+	0.0%
AAA	3.2%	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	1.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	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	-0.45%	0.08%	0.06%	10.43%	0.03%	0.03%	0.00%	10.16%	-0.27%
YTD	0.16%	0.08%	0.06%	0.75%	0.00%	0.02%	0.00%	1.06%	0.31%

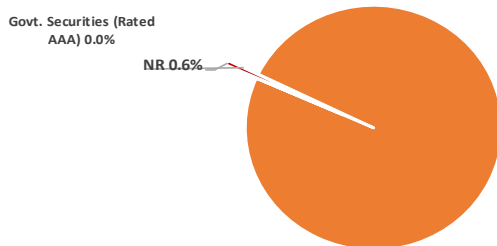
FUND PERFORMANCE

	BM	ASRF - XXI
Since Inception Return**	11.41%	-6.98%
FY26TD	11.41%	-7.34%
April-26	11.41%	-149.37%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	2
Fund Size including fund of fund schemes: (Pkr mn)	2
NAV (PKR):	94.09
Information Ratio	(0.07)
Portfolio Turnover Ratio	143.5%
Wtd. Average Maturity (Years):	0.11
YTM	0.0%
Duration	-
Modified Duration	-
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



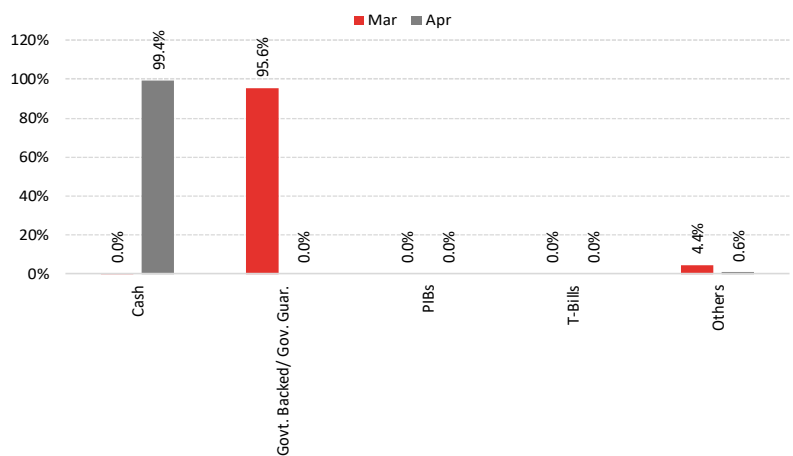
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

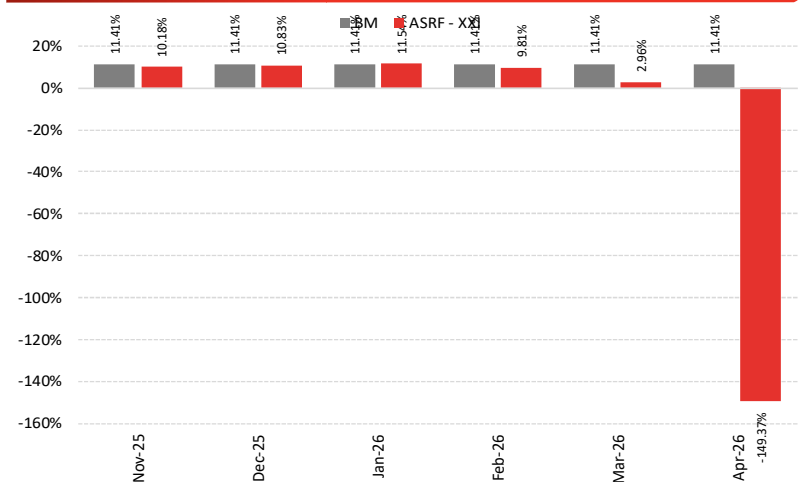
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	99.4%	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	0.6%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	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%	0.06%	0.32%	0.30%
YTD	0.09%	0.08%	0.06%	0.02%	0.01%	0.02%	0.01%	0.27%	0.25%

FUND PERFORMANCE

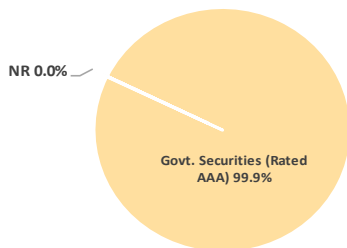
	BM	ASRF - XXII
Since Inception Return**	10.97%	9.89%
April-26	10.97%	10.03%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	2,083
Fund Size including fund of fund schemes: (Pkr mn)	2,083
NAV (Pkr):	106.31
Information Ratio	(0.07)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.34
YTM	11.7%
Duration	0.34
Modified Duration	0.31

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

Credit Quality (% of Total Assets)



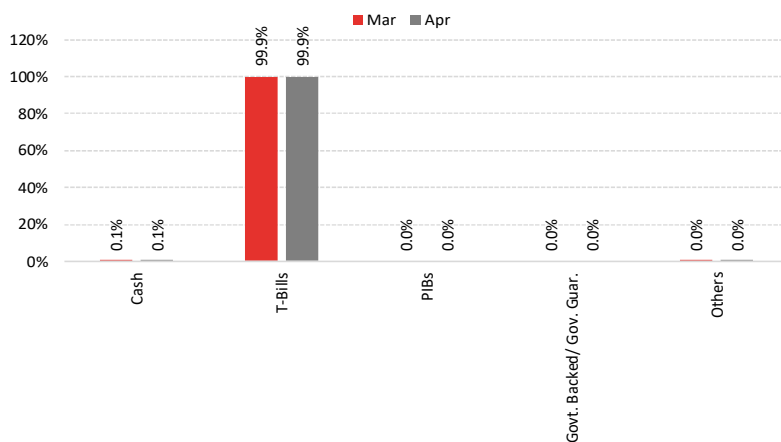
INVESTMENT OBJECTIVE

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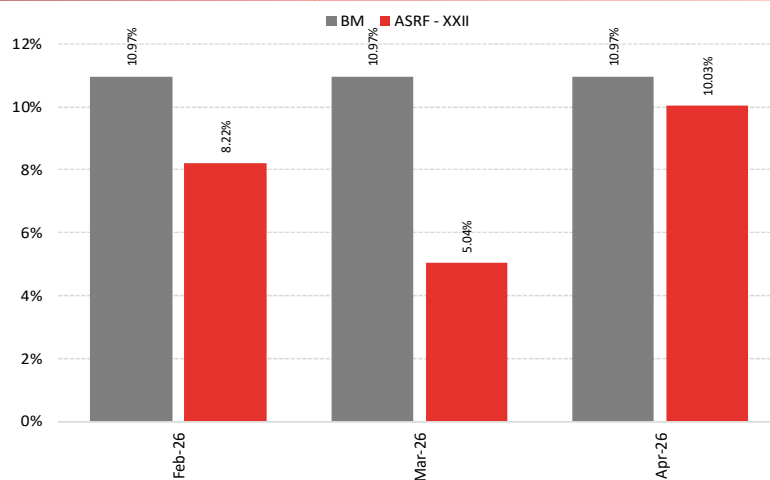
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Fund
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Oct 14, 2025 (Maturity: Oct 01, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.78% - 10.88%
Risk Profile:	Medium
Management Fee***:	up to 1.00% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

* 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%	0.03%	0.29%	0.26%
YTD	0.10%	0.08%	0.06%	0.02%	0.01%	0.01%	0.00%	0.27%	0.25%

FUND PERFORMANCE

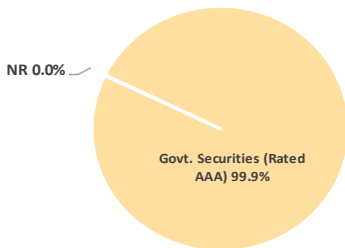
	BM	ASRF - XXIII
Since Inception Return**	11.50%	9.84%
April-26	11.50%	9.96%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	4,800
Fund Size including fund of fund schemes: (Pkr mn)	4,800
NAV (PKR):	105.36
Information Ratio	(0.09)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.42
YTM	11.8%
Duration	0.42
Modified Duration	0.38

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

Credit Quality (% of Total Assets)



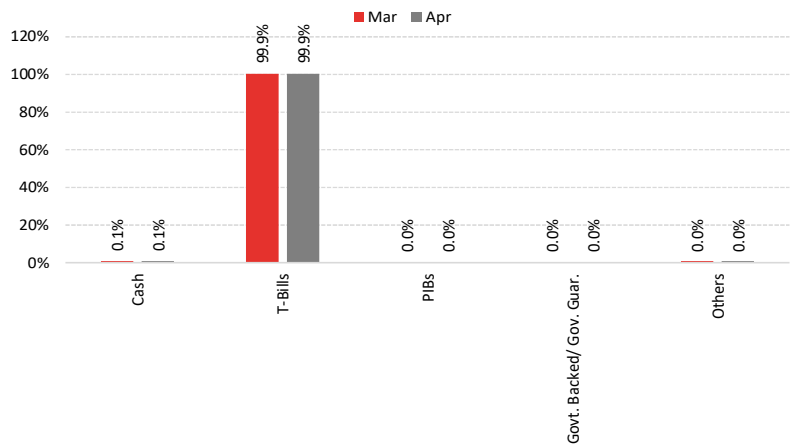
INVESTMENT OBJECTIVE

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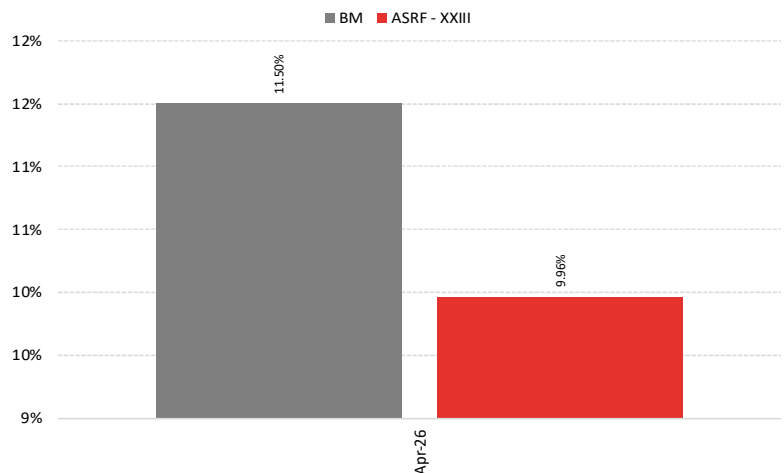
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Oct 24, 2025 (Maturity: Jun 04, 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%	0.10%	0.54%	0.50%
YTD	0.19%	0.08%	0.06%	0.07%	0.01%	0.04%	0.02%	0.45%	0.39%

FUND PERFORMANCE

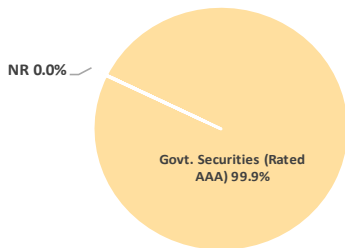
	BM	ASRF - XXIV
Since Inception Return**	11.17%	10.30%
April-26	11.17%	10.27%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	1,166
Fund Size including fund of fund schemes: (Pkr mn)	1,166
NAV (PKR):	105.36
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.15
YTM	11.2%
Duration	0.15
Modified Duration	0.14

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

Credit Quality (% of Total Assets)



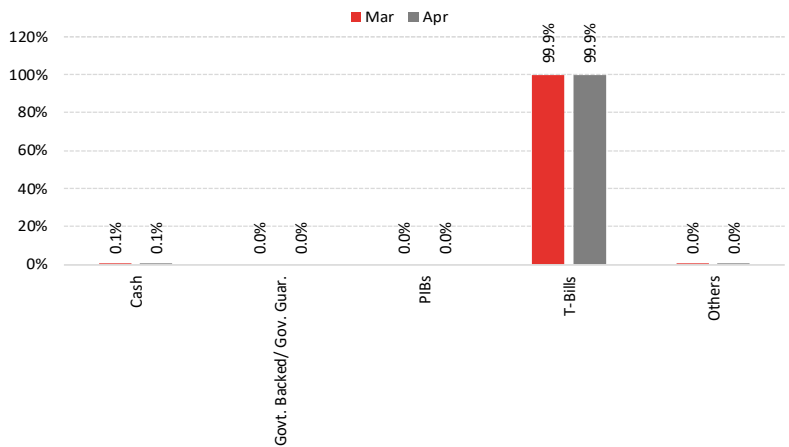
INVESTMENT OBJECTIVE

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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
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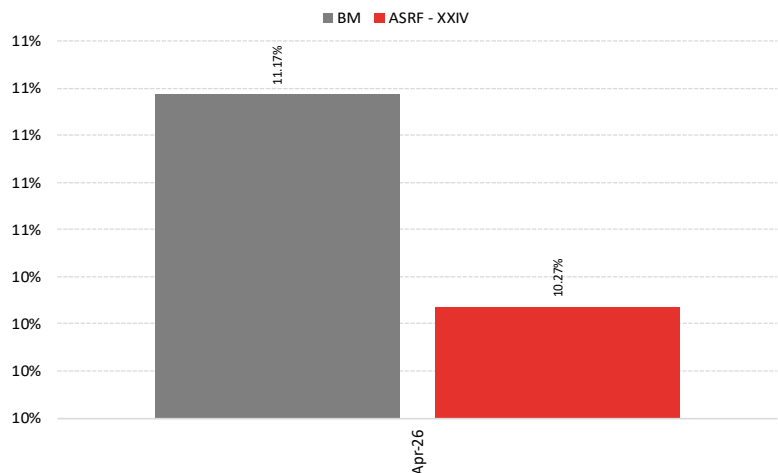
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	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%	0.12%	0.37%	0.36%
YTD	0.05%	0.08%	0.06%	0.02%	0.00%	0.05%	0.02%	0.28%	0.26%

FUND PERFORMANCE

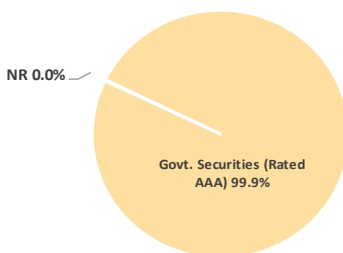
	BM	ASRF - XXVI
Since Inception Return**	11.33%	9.79%
April-26	11.33%	9.98%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	1,044
Fund Size including fund of fund schemes: (Pkr mn)	1,044
NAV (Pkr):	104.37
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.53
YTM	11.8%
Duration	0.54
Modified Duration	0.48

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

Credit Quality (% of Total Assets)



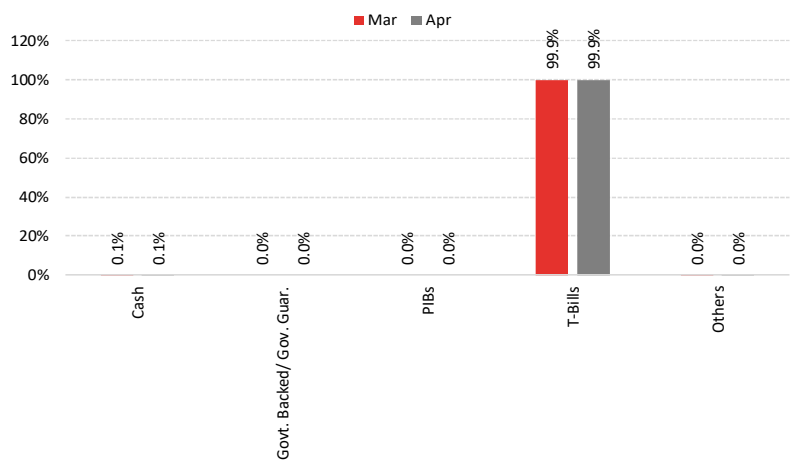
INVESTMENT OBJECTIVE

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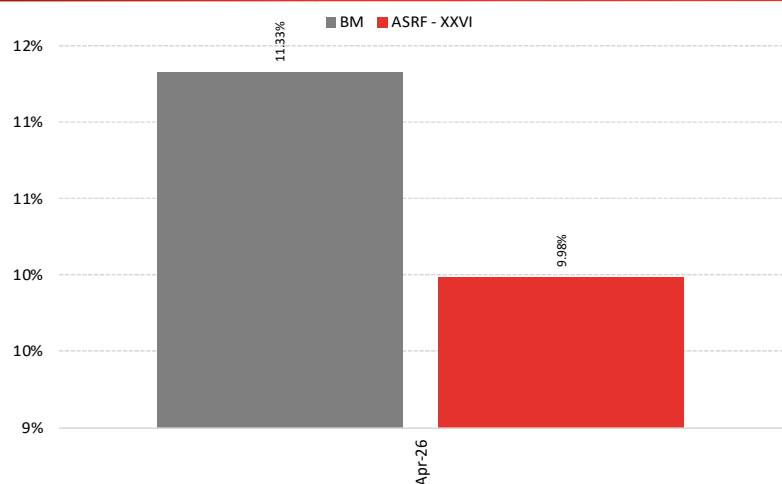
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Mar 05, 2026 (Maturity: Mar 04, 2027)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.80%
Risk Profile:	Medium
Management Fee***:	up to 1.00%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

**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%	0.01%	0.00%	0.01%	1.68%	1.82%	1.82%
YTD	0.00%	0.08%	0.06%	0.01%	0.03%	0.01%	1.69%	1.87%	1.86%

FUND PERFORMANCE

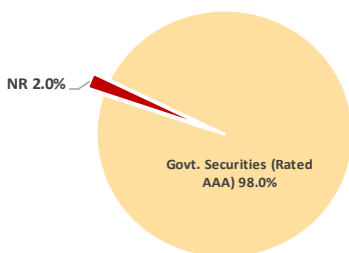
	BM	ASRF - XXVII
Since Inception Return**	10.65%	6.39%
April-26	10.65%	10.35%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	0
Fund Size including fund of fund schemes: (Pkr mn)	9,104
NAV (Pkr):	100.98
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.79
YTM	12.0%
Duration	0.77
Modified Duration	0.72

Amount invested by fund of funds is Rs. 9103.9 million subtracted from total

Credit Quality (% of Total Assets)



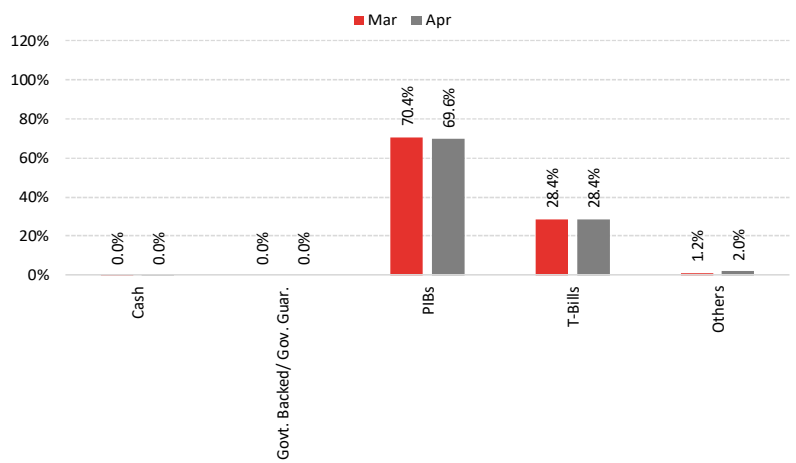
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Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA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

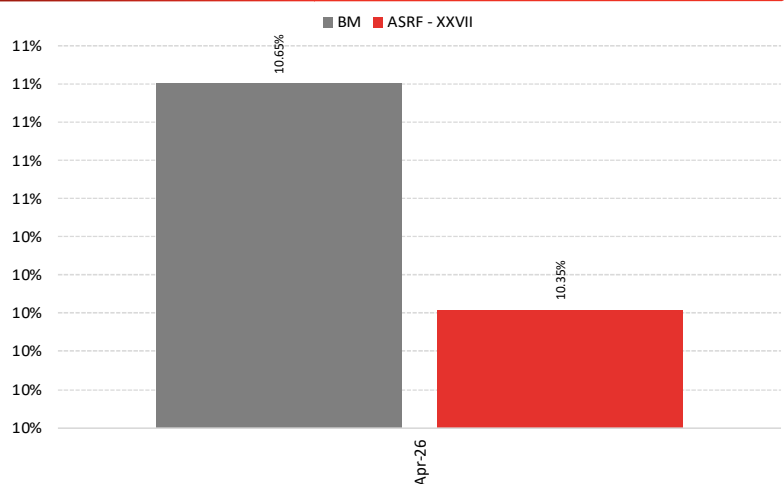
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	98.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

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

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Alfalah Investments

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