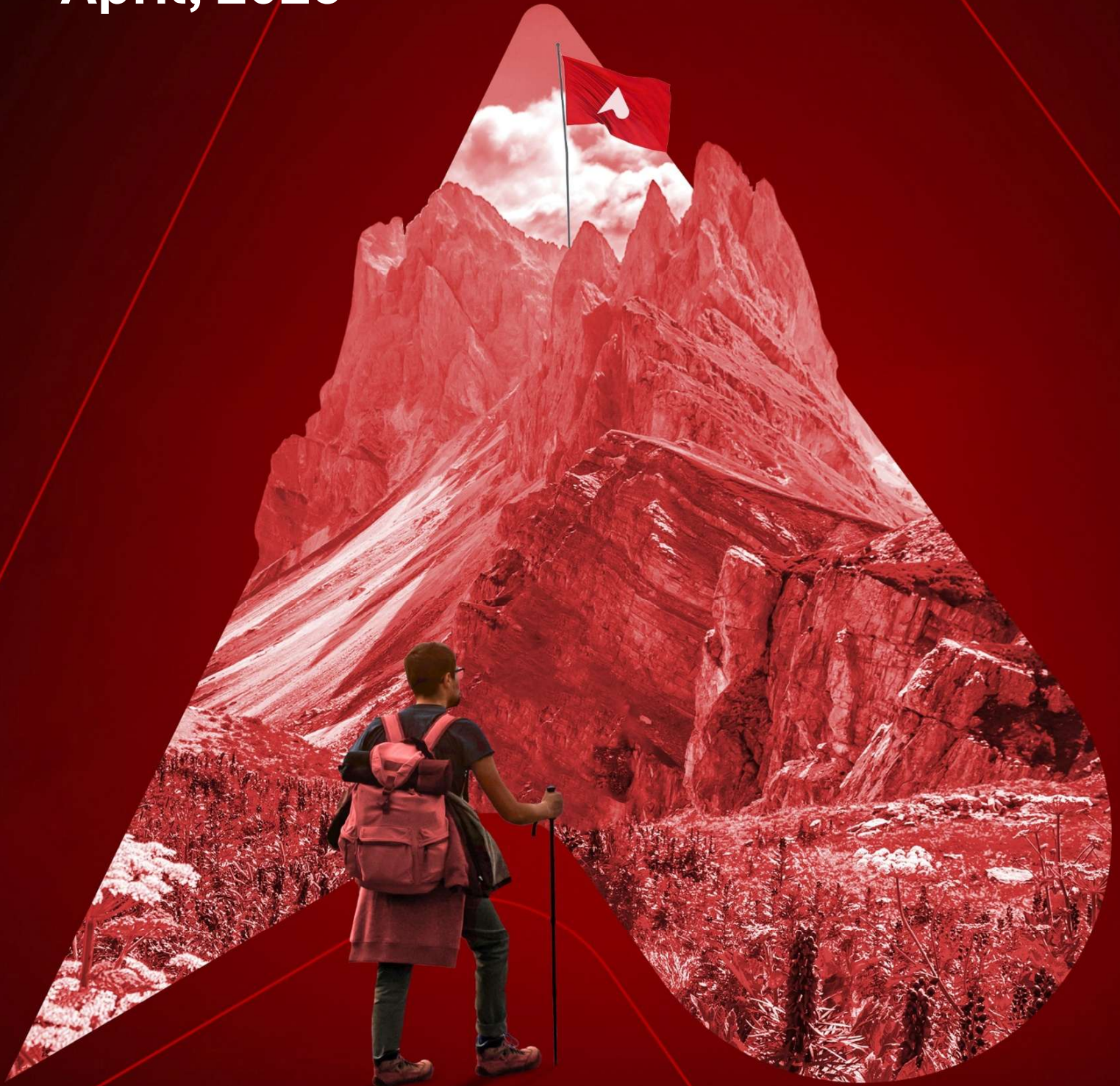




Alfalsh Investments

RATED **AM1**
by VIS & PACRA

CONVENTIONAL
FUND MANAGERS REPORT
April, 2026



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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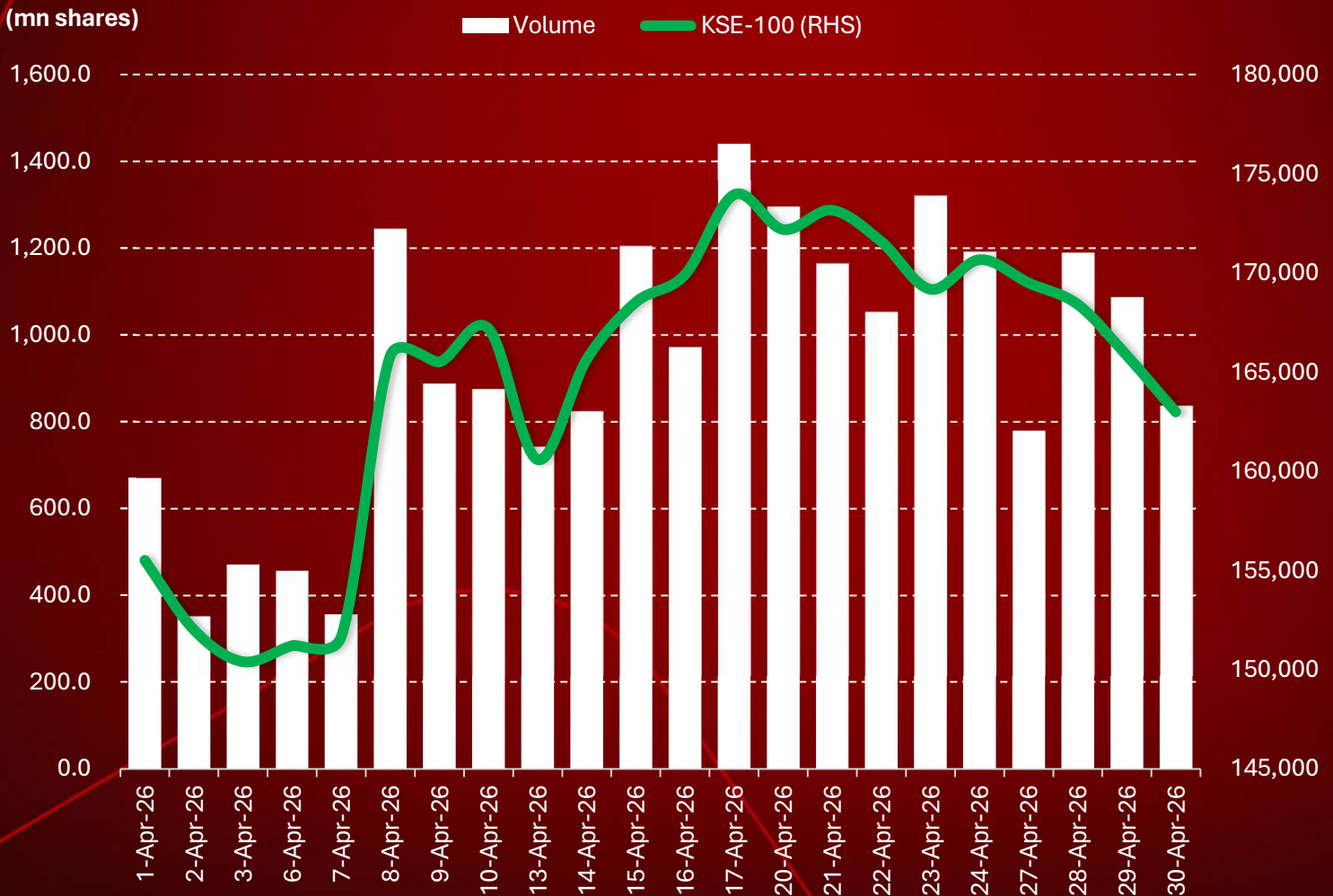
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Equity Market Review & Outlook:

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
FUND MANAGERS REPORT

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FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.77% | 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% |
| <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% | 10.27% |
| 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% |

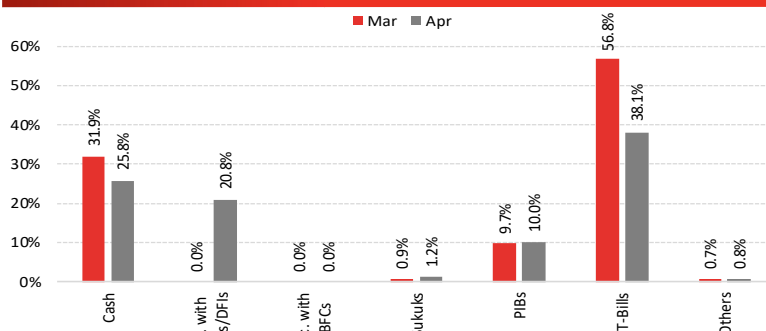
INVESTMENT OBJECTIVE

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 Jawaaid | Fund manager Fixed Income Funds |
| Anil Kumar, CFA | Fund manager Equity Funds |

ASSET ALLOCATION (% of Total Assets)

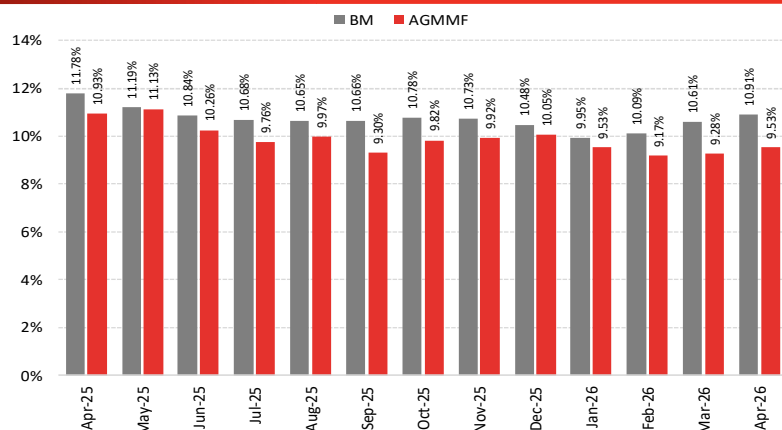


***Government Debt securities (GDS) with maturity (between 6 month to one year) having 2,917.5 millions and 03.2% of total Assets

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)

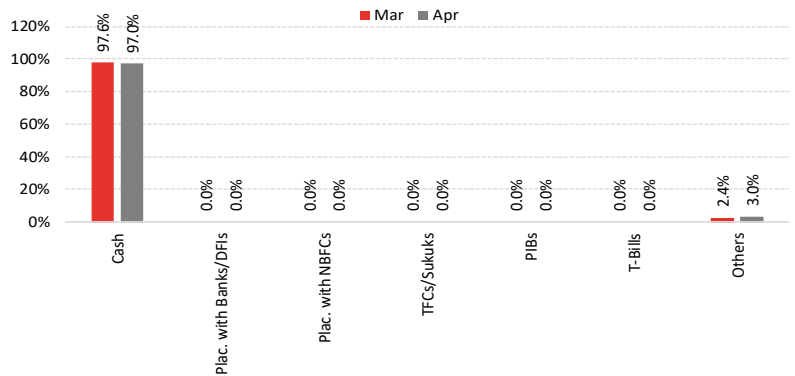
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% of Total Assets)

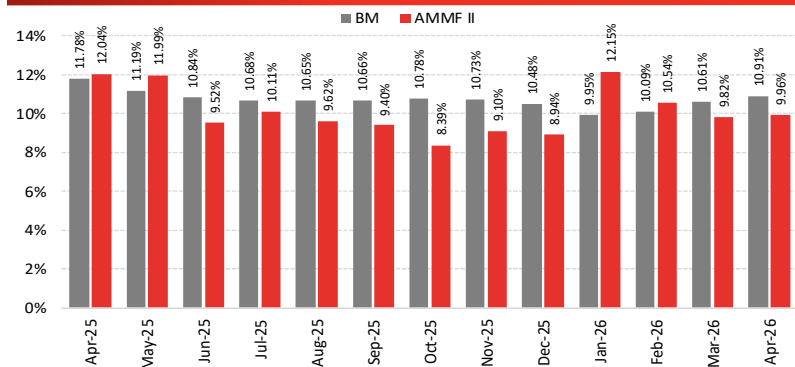


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets*

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)

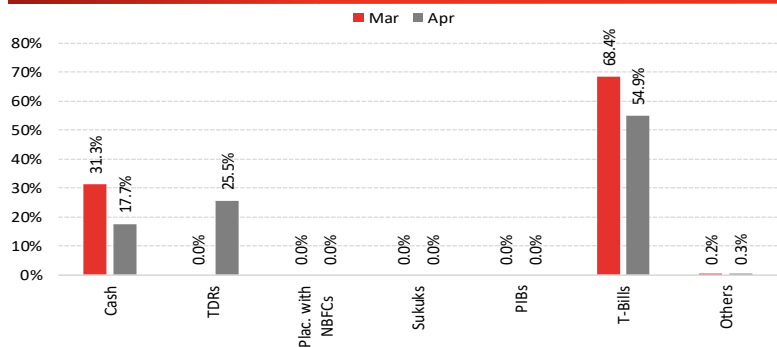
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% of Total Assets)

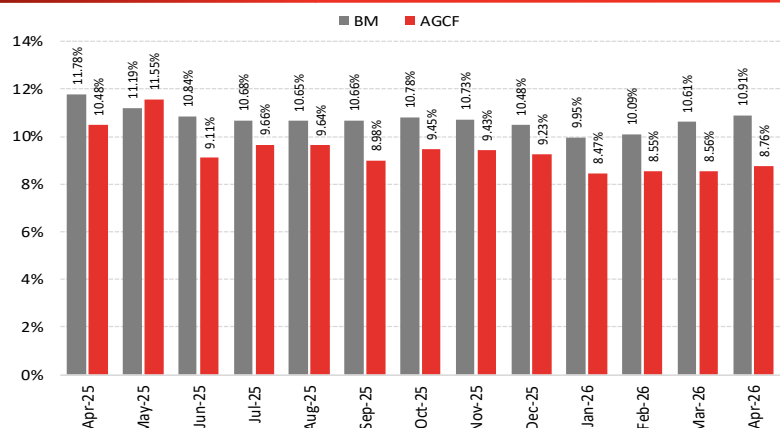


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

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)

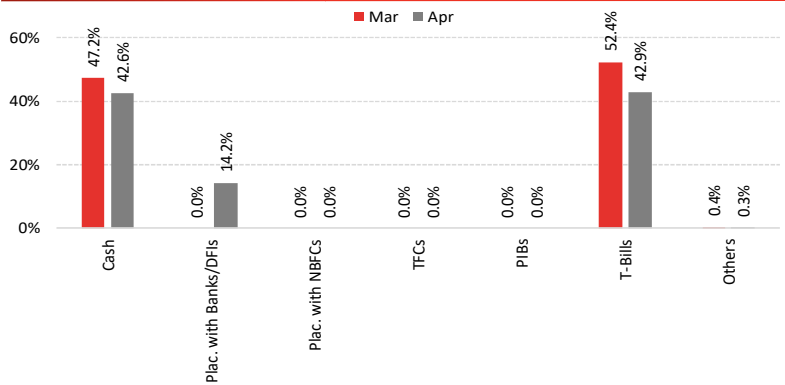
INVESTMENT OBJECTIVE

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)

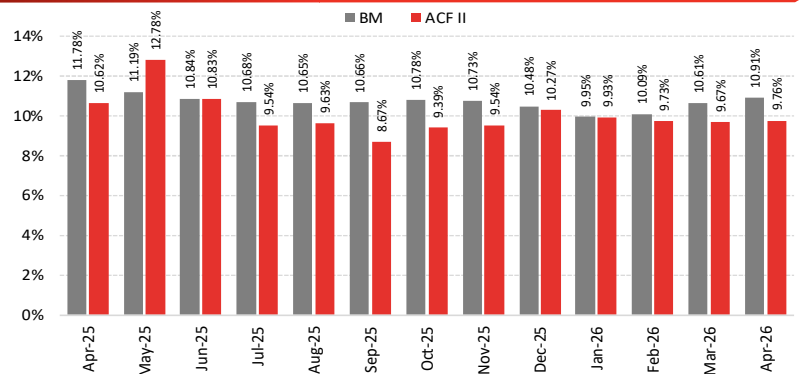


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

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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Alfalsh Investments

RATED **AM1**
by VIS & PACRA

STOCK FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

021-111-090-090 | www.alfalahamc.com

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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% |

Details of Non-Compliant Investments

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

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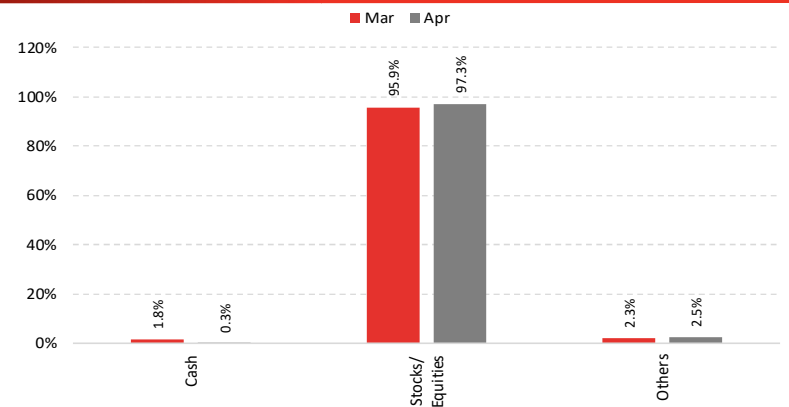
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

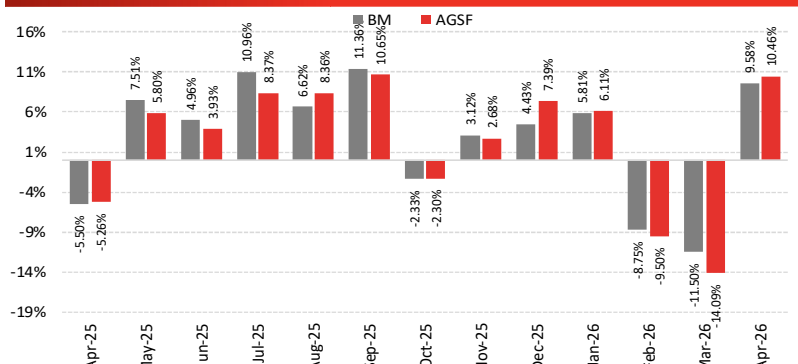


FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (Apr,2026) | 11,291 |
| 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. 33.2 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

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

FUND INFORMATION

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

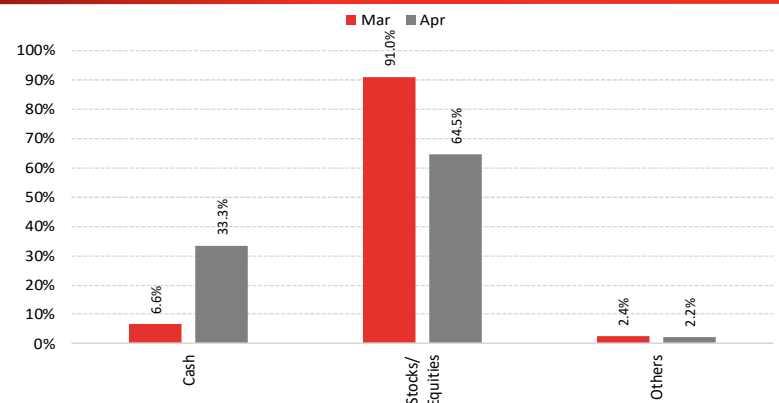
INVESTMENT OBJECTIVE

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)

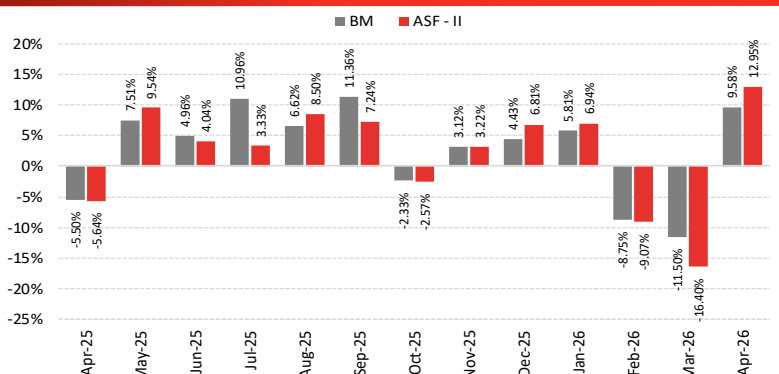


FUND STATISTICS

| | |
|---|--------|
| 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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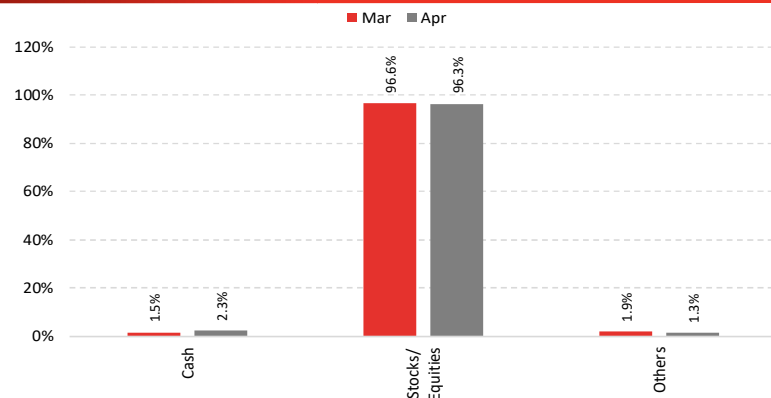
INVESTMENT OBJECTIVE

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)

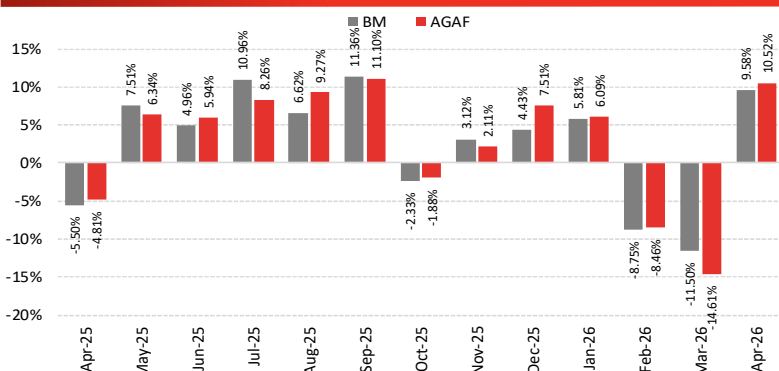


FUND STATISTICS

| | |
|---|--------|
| 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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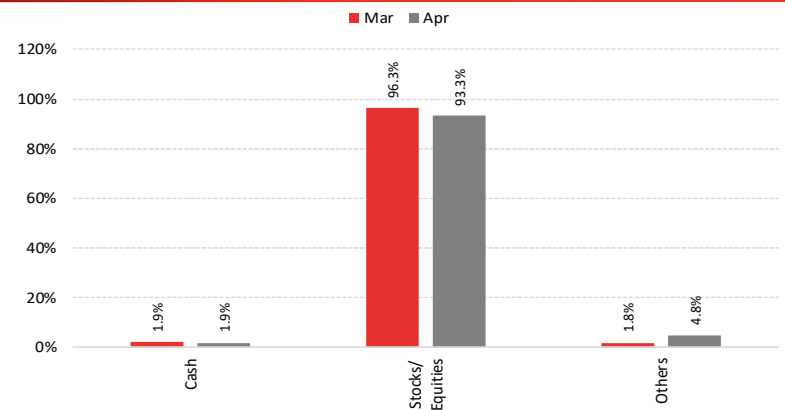
INVESTMENT OBJECTIVE

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)

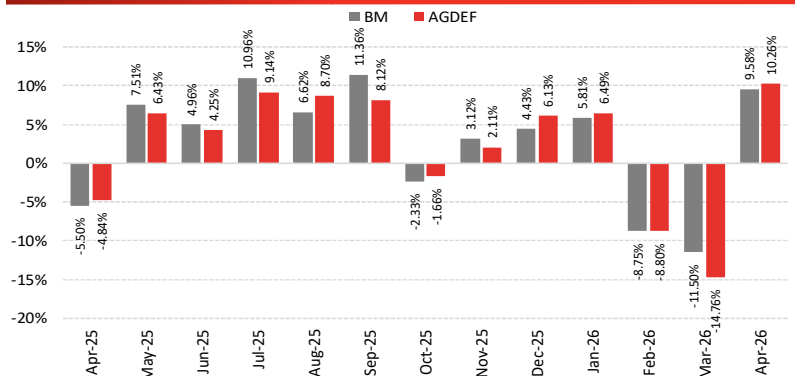


FUND STATISTICS

| | |
|---|--------|
| 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**
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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) | 3,845 |
| 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. 38.4 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 ST5-1 | 0.95% |

Details of Non-Compliant Investments

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

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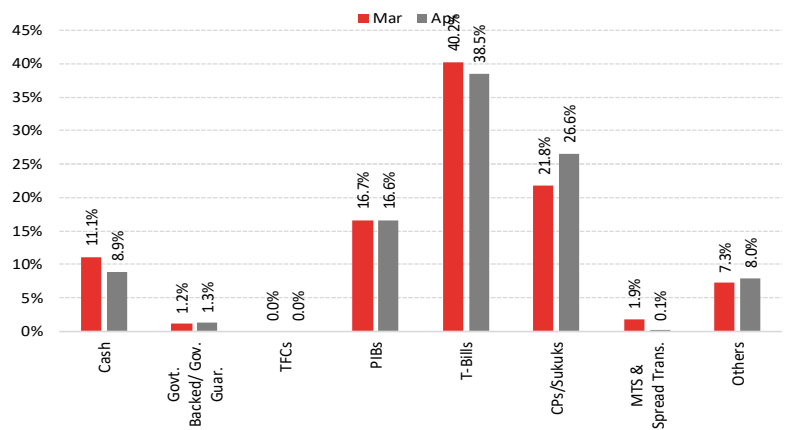
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub 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 |

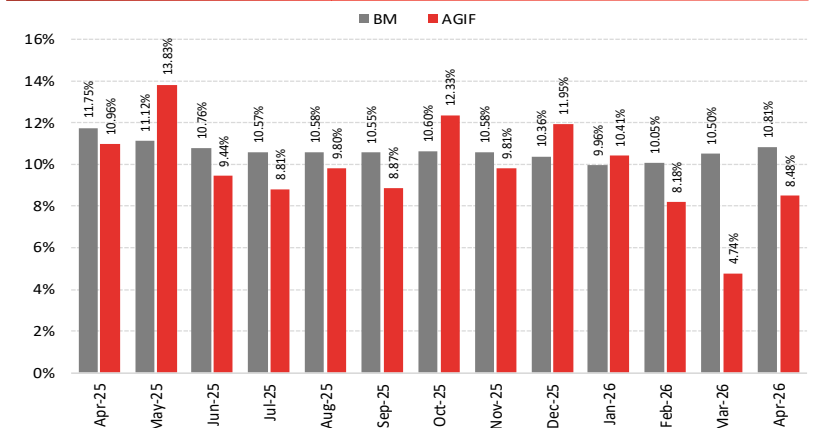
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|--------------|
| Govt. Securities (Rated AAA) | 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% |



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% |
|----------------------------------|-------|

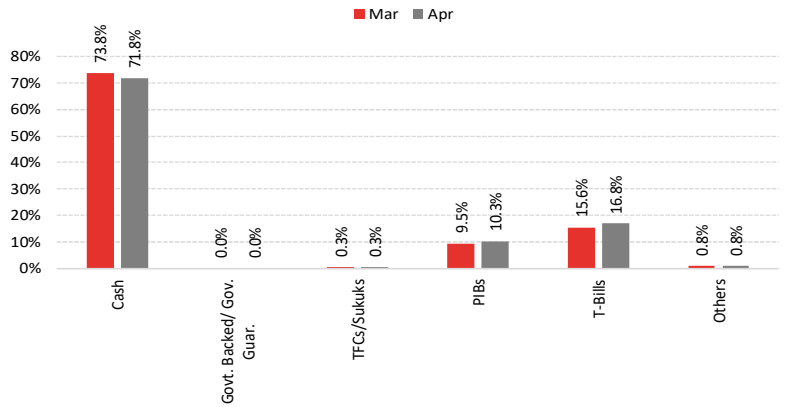
INVESTMENT OBJECTIVE

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 |
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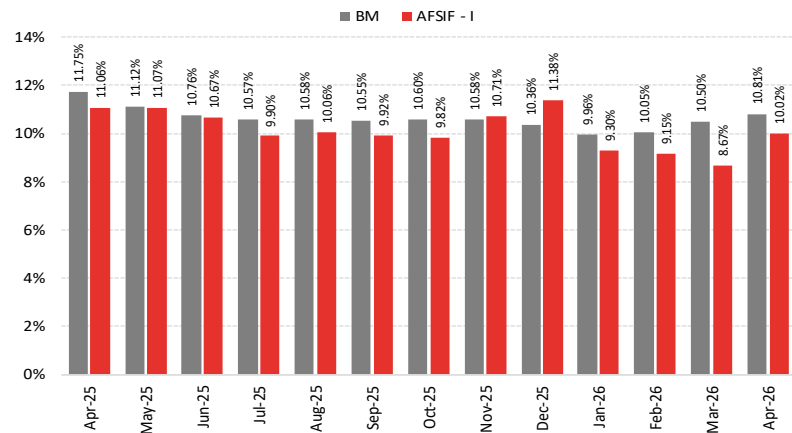
ASSET ALLOCATION (% of Total Assets)



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)

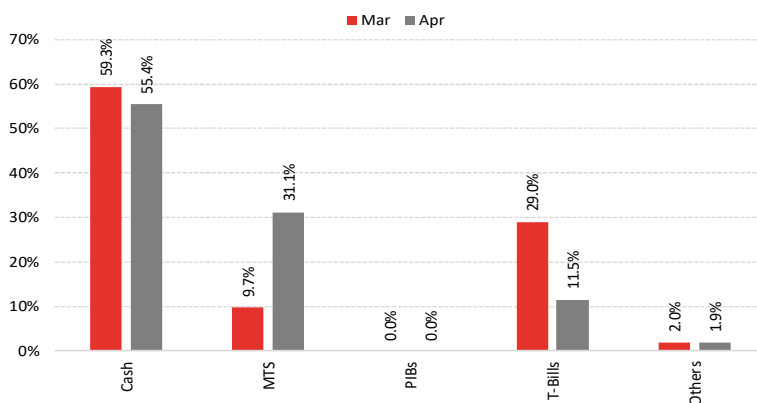
INVESTMENT OBJECTIVE

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 |

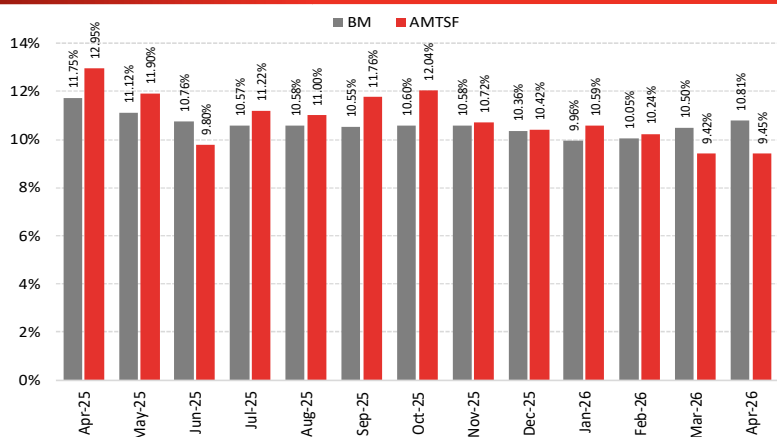
ASSET ALLOCATION (% of Total Assets)



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% |

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)

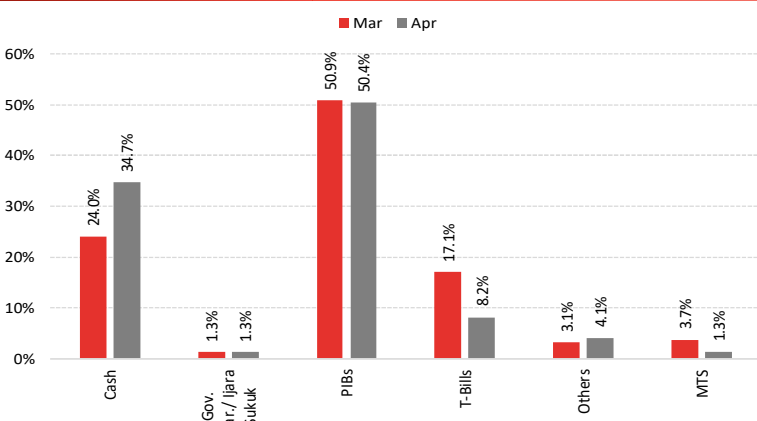
INVESTMENT OBJECTIVE

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 |

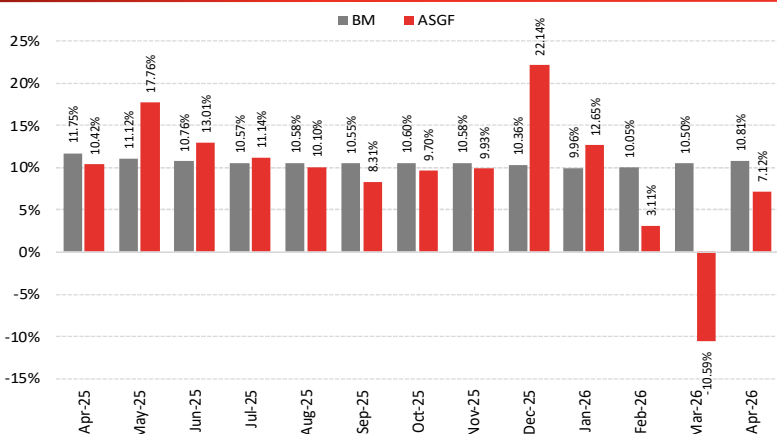
ASSET ALLOCATION (% of Total Assets)



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% |
| <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 | 10.34% | 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% |
|---|-------|

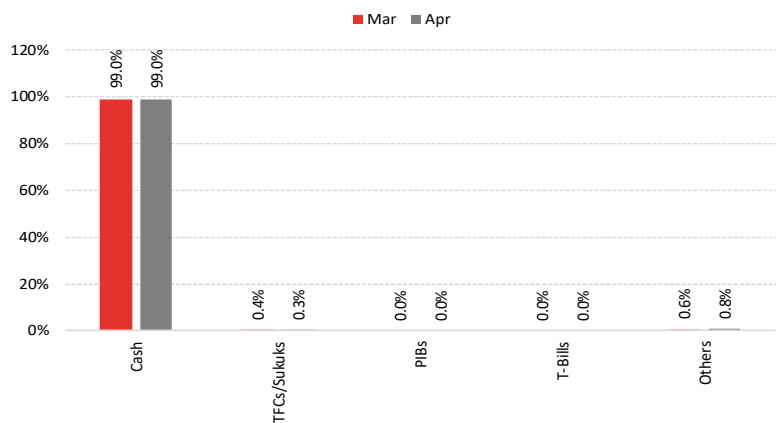
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

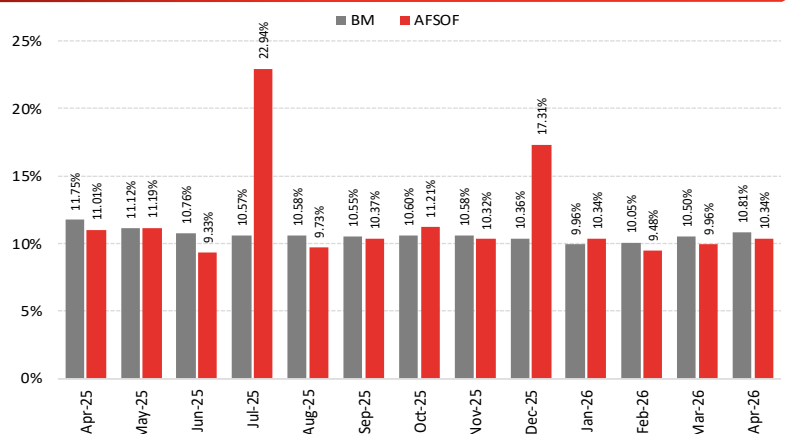
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|-------------|
| Govt. Securities (Rated AAA) | 0.0% | A1+ | 0.0% |
| AAA | 0.0% | A1 | 0.0% |
| AA+ | 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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AGGRESSIVE INCOME FUNDS



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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% |

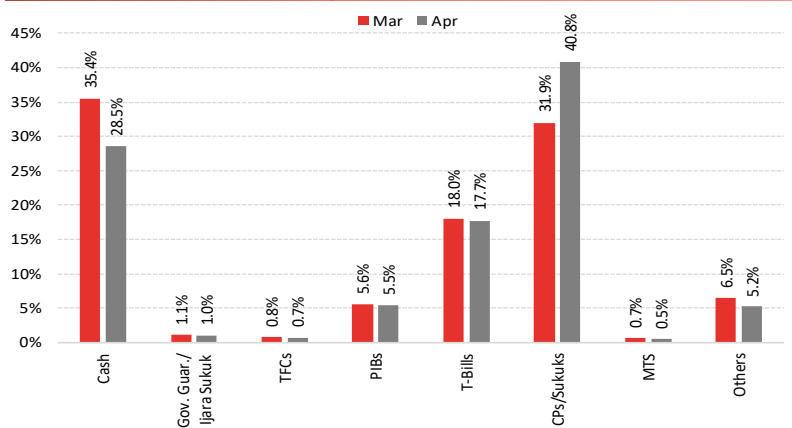
INVESTMENT OBJECTIVE

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 |

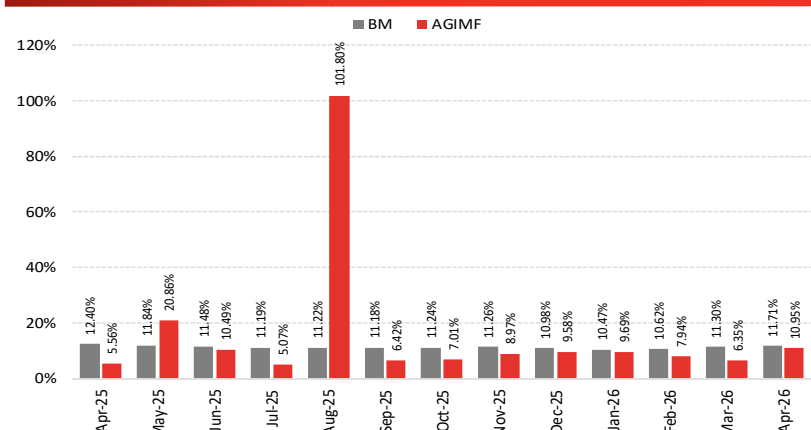
ASSET ALLOCATION (% of Total Assets)



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 |
|--------------------------|-------|---------------------------|---------------------------|--------------------------|----------------|-------|
| Hascol Petroleum Limited | Sukuk | 25,995,851.00 | 25,995,851.00 | 0.00 | 0.00% | 0.00% |

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FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | A(f) by VIS 20-JAN-26 |
| Category: | Aggressive Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| Launch date: | Oct 10, 2005 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | upto 2.00% |
| Risk Profile: | Medium |
| Management Fee***: | upto 1.50% of the Average Net Assets |
| Min. Initial Investment: | PKR 5,000/- |
| Min. Suseq. Investment: | PKR: 1,000/- |
| Auditor: | A. F. Ferguson & Co. |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.08% | 0.08% | 0.01% | 0.00% | 0.10% | 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)

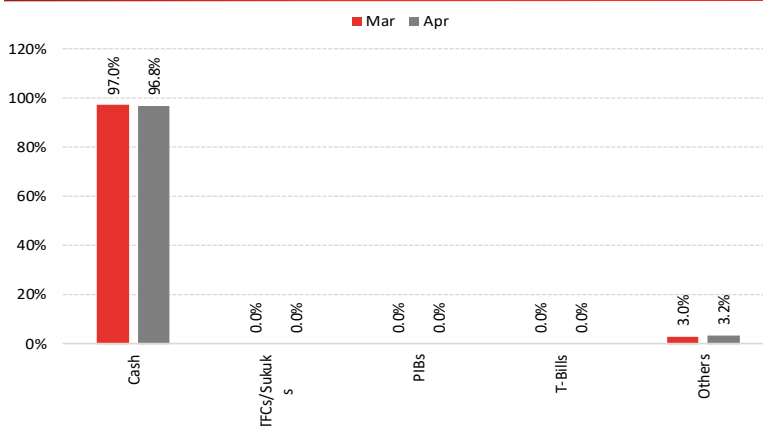
INVESTMENT OBJECTIVE

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 |

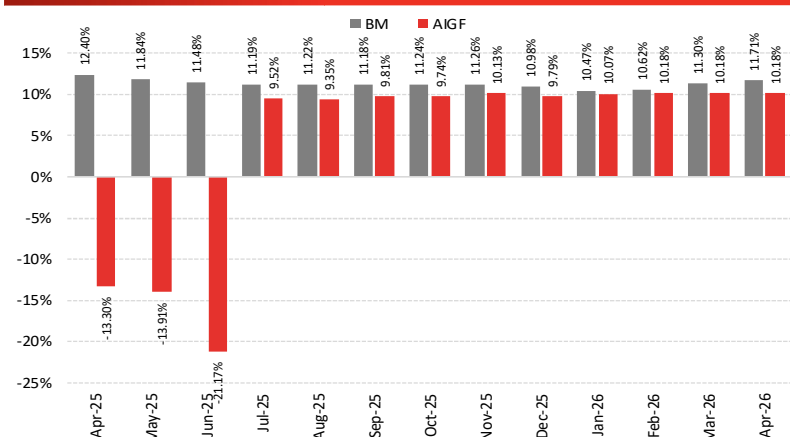
ASSET ALLOCATION (% of Total Assets)



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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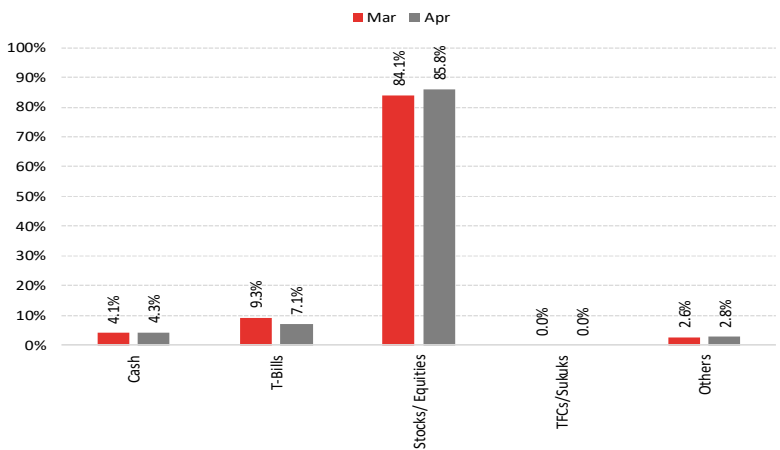
INVESTMENT OBJECTIVE

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)

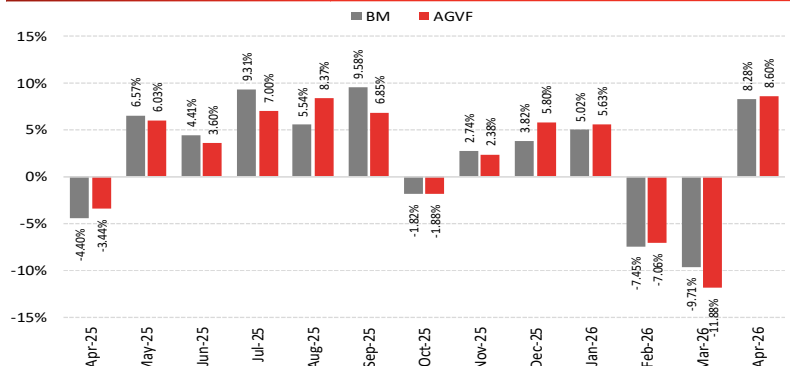


FUND STATISTICS

| | |
|---|--------|
| 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 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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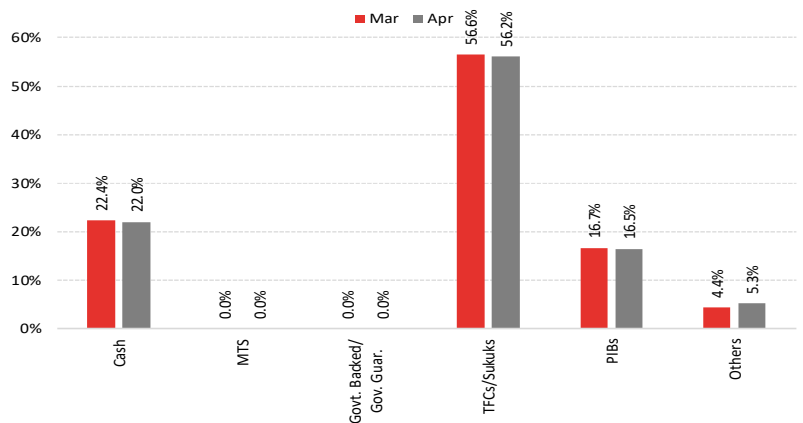
INVESTMENT OBJECTIVE

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)

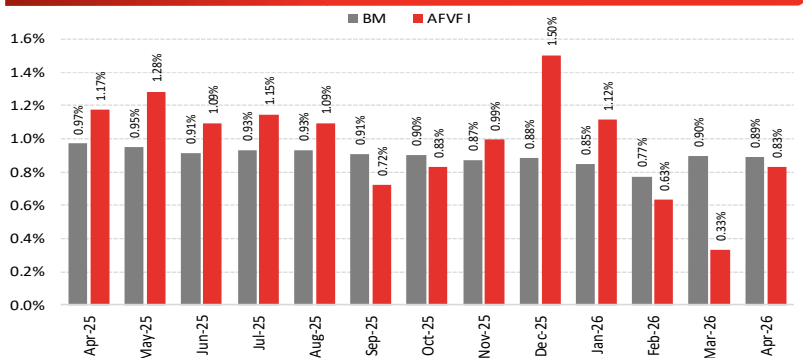


FUND STATISTICS

| | |
|---|--------|
| 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 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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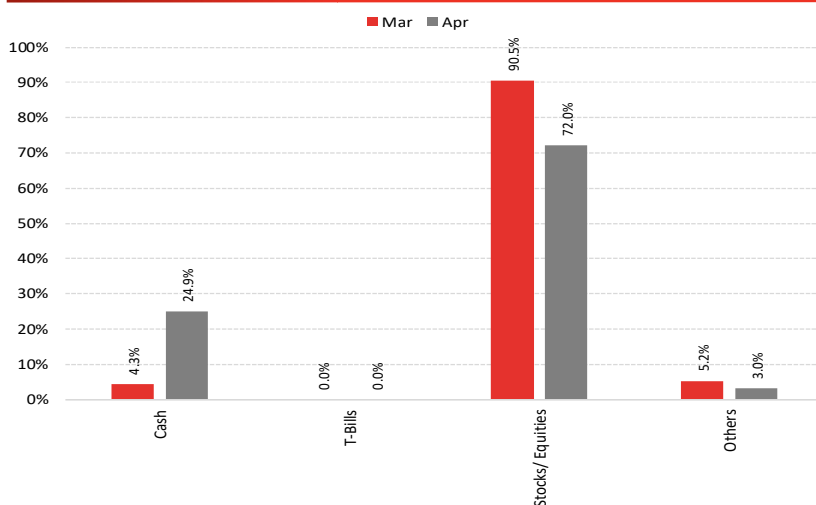
INVESTMENT OBJECTIVE

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

| | |
|------------------------------|---------------------------------|
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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 (AS % OF TOTAL ASSETS)

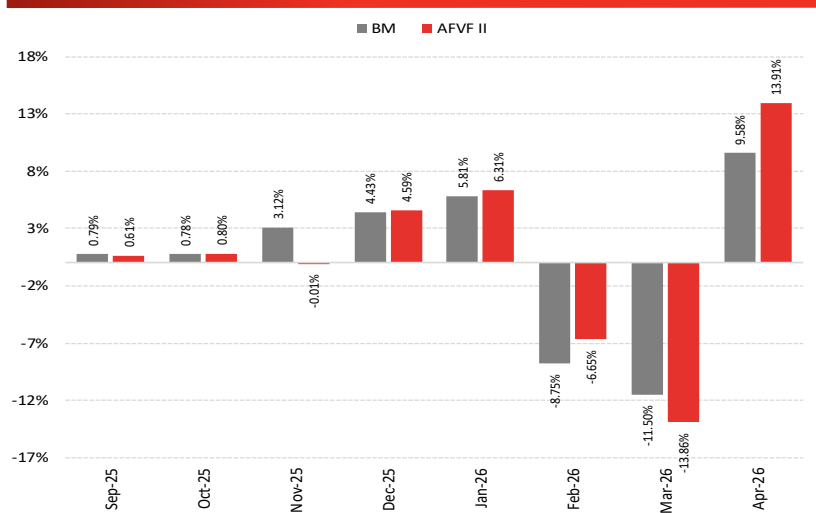


FUND STATISTICS

| | |
|---|--------|
| 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% |

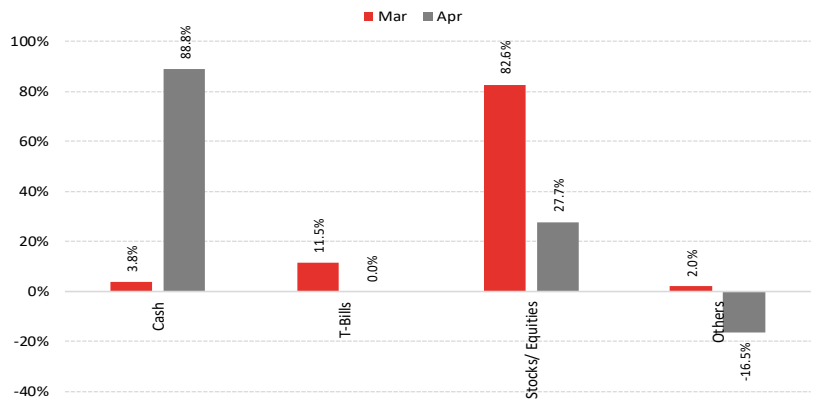
INVESTMENT OBJECTIVE

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)

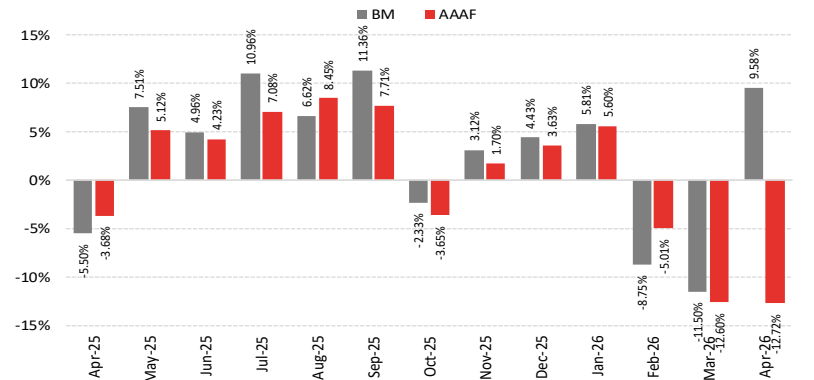


FUND STATISTICS

| | |
|---|--------|
| 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***: | upto 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 | |

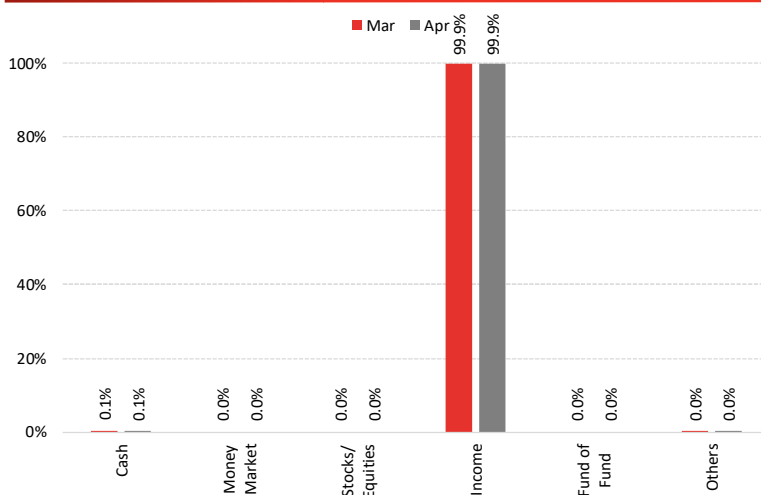
INVESTMENT OBJECTIVE

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 | |

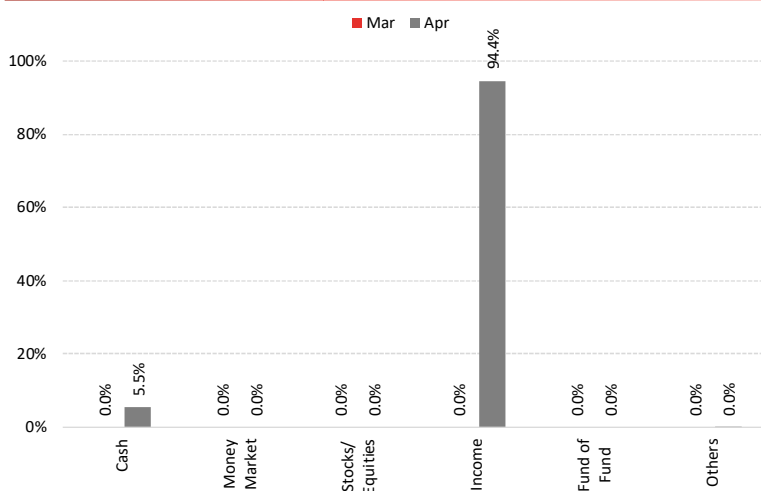
INVESTMENT OBJECTIVE

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)

| | Apr-26 |
|----------------------------|----------------|
| Cash | 5.53% |
| Equity | 0.00% |
| Income | 94.43% |
| Money Market | 0.00% |
| 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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Alfalsh Investments

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by VIS & PACRA

SOVEREIGN INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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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)

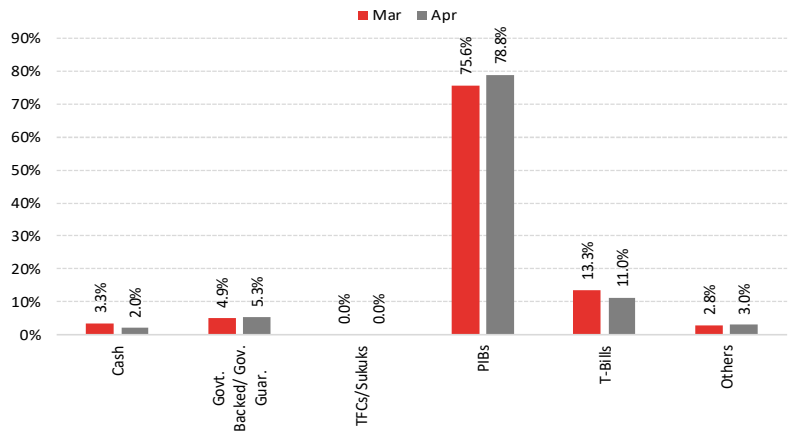
INVESTMENT OBJECTIVE

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

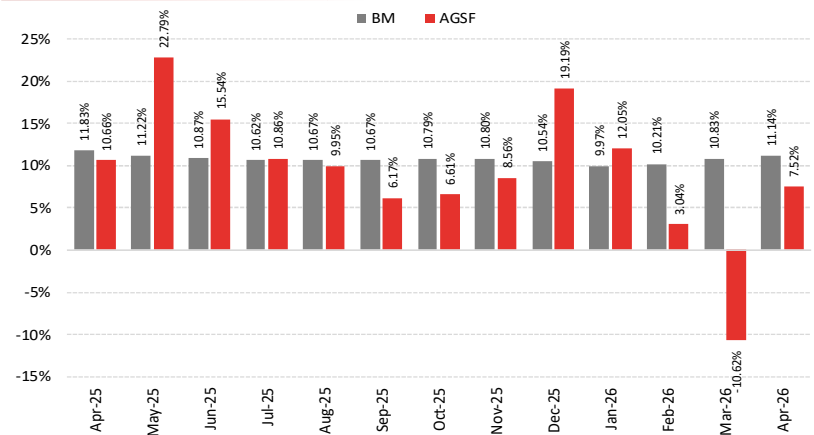
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| Govt. Securities (Rated AAA) | 95.1% | 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

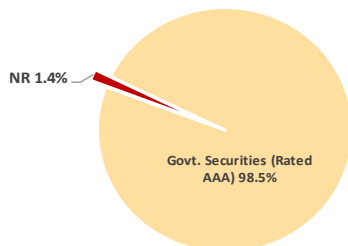
| | BM | AGSF I |
|---|---------------|---------------|
| Since Inception Return** | 11.56% | 12.00% |
| FY26TD | 10.62% | 6.64% |
| April-26 | 11.14% | 7.37% |
| <i>Avg. Peer Group Return for Apr, 2026 was 8.23%</i> | | |
| <i>5 year Avg. Peer Group Return for Apr, 2026 was 14.07%</i> | | |
| 365 Days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



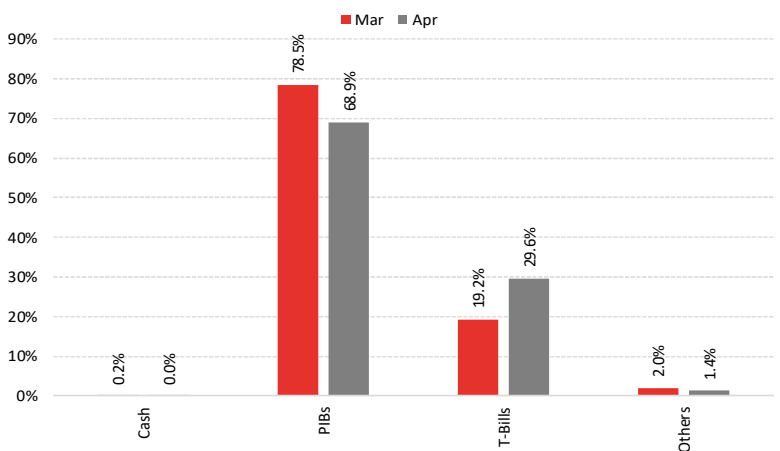
INVESTMENT OBJECTIVE

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%

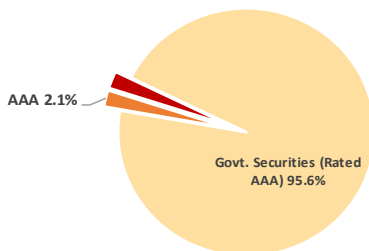
5 year Avg. Peer Group Return for Apr, 2026 was 14.07%

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)



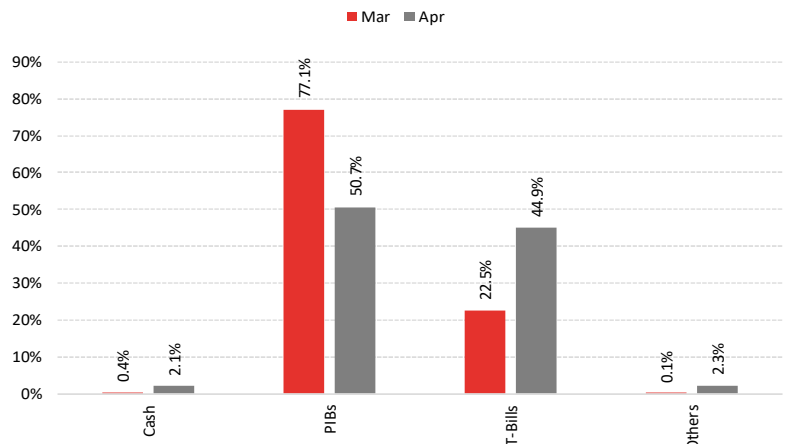
INVESTMENT OBJECTIVE

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 |
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| Salman Jawaid | Fund manager Fixed Income Funds |
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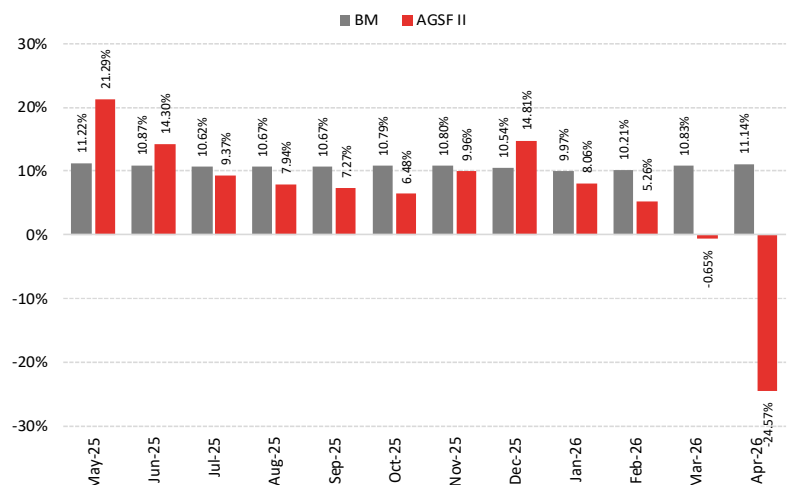
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|-------------------------------------|--------------|-------------|-------------|
| Govt. Securities (Rated AAA) | 95.6% | A1+ | 0.0% |
| AAA | 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% |

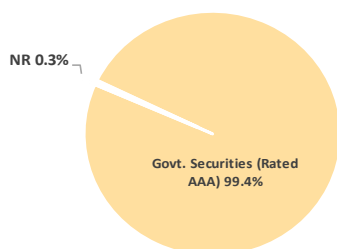
FUND PERFORMANCE

| | 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 |

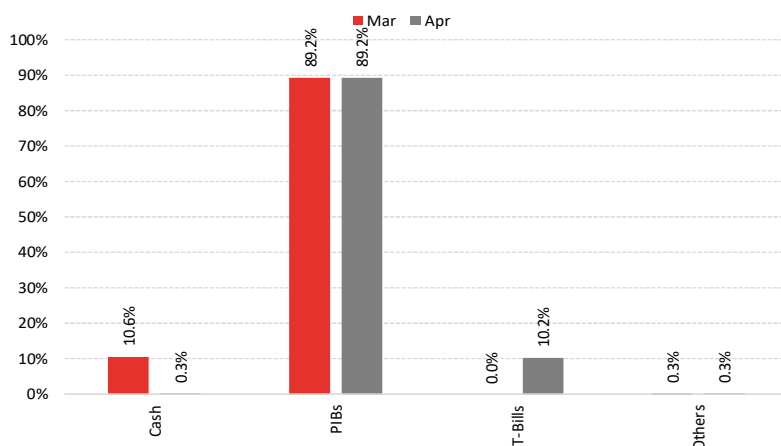
Amount invested by fund of funds is Rs. 0.0 million subtracted from total

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

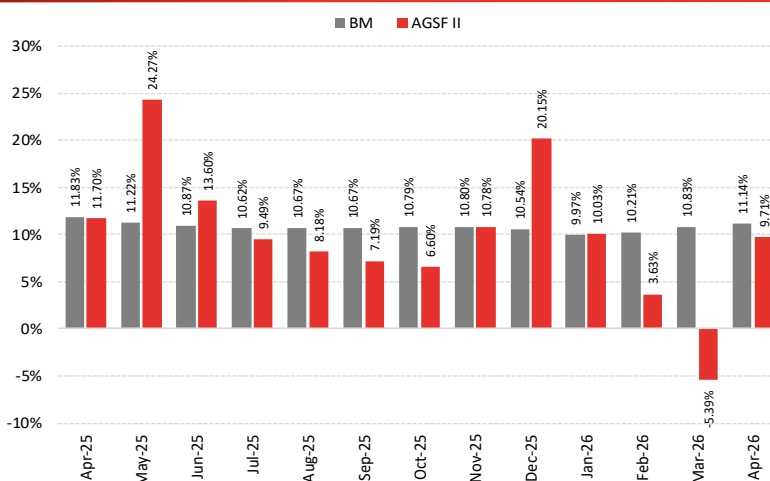
The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

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) | 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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EXCHNAGE TRADED FUNDS



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FUND INFORMATION

| | |
|---------------------------------|-----------------------------------|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Exchange Traded Fund |
| Fund Type: | Open Ended |
| Benchmark: | Alfalah Consumer Index |
| Launch date: | Jan 17, 2022 |
| Par Value: | PKR 10/- |
| Pricing: | Backward Pricing |
| SalesLoad: | 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% |

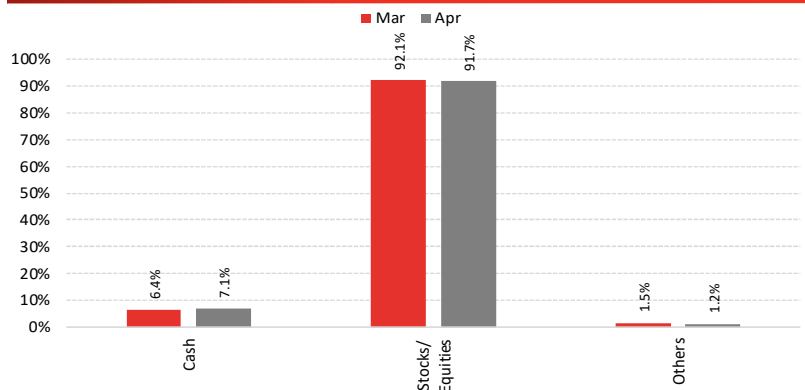
INVESTMENT OBJECTIVE

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

| | |
|------------------------------|---------------------------------|
| 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)

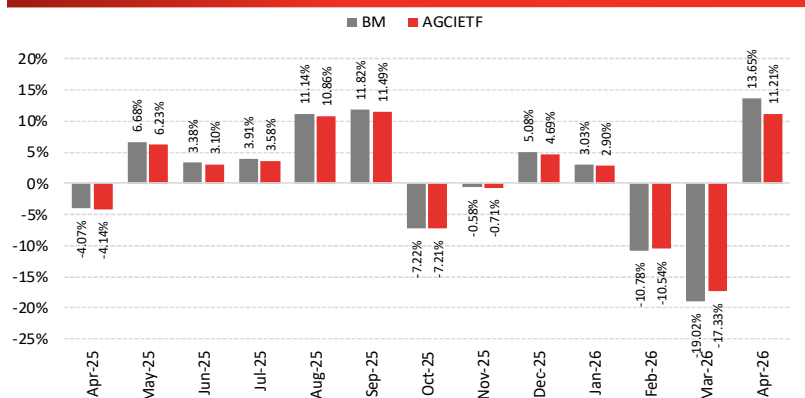


FUND STATISTICS

| | |
|---|--------|
| Fund Size PKR mn (Apr,2026) | 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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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

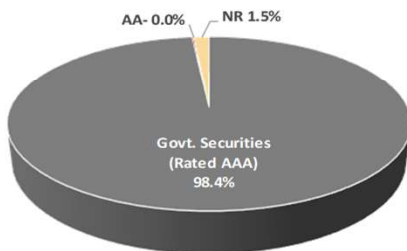
| | BM | ASSP I |
|---------------------------------|---------------|---------------|
| Since Inception Return** | 15.58% | 11.78% |
| FY26TD | 11.07% | 7.01% |
| April-26 | 12.03% | 7.25% |
| 365 Days | 11.09% | 10.35% |

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)



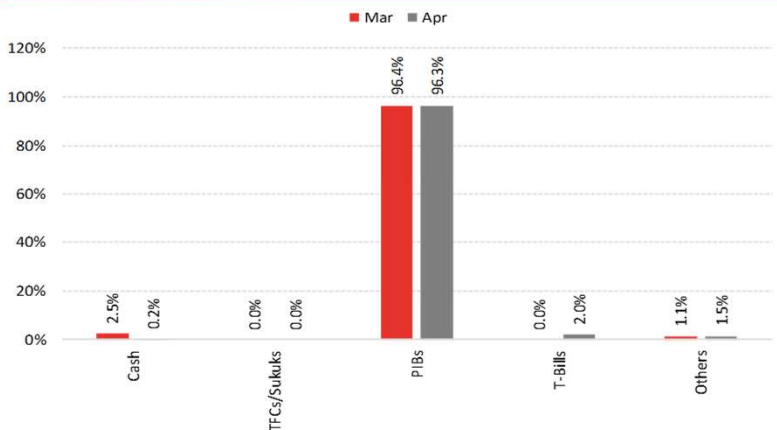
INVESTMENT OBJECTIVE

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 |

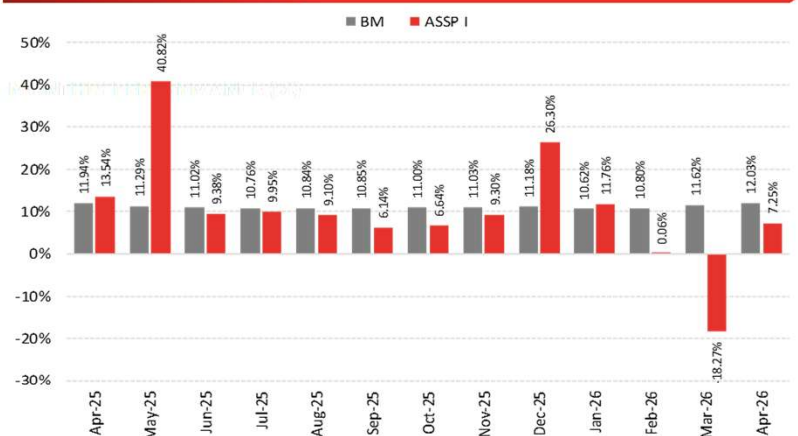
ASSET ALLOCATION (% of Total Assets)



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

| | |
|---------------|--------------|
| ASSP I | FY25 |
| BM | 5.9% |
| | 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

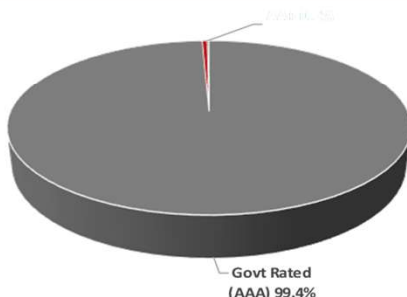
| | BM | ASSP II |
|---------------------------------|---------------|---------------|
| Since Inception Return** | 16.34% | 22.30% |
| FY26TD | 11.07% | 9.54% |
| April-26 | 12.03% | 6.70% |
| 365 Days | 11.09% | 12.59% |

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)



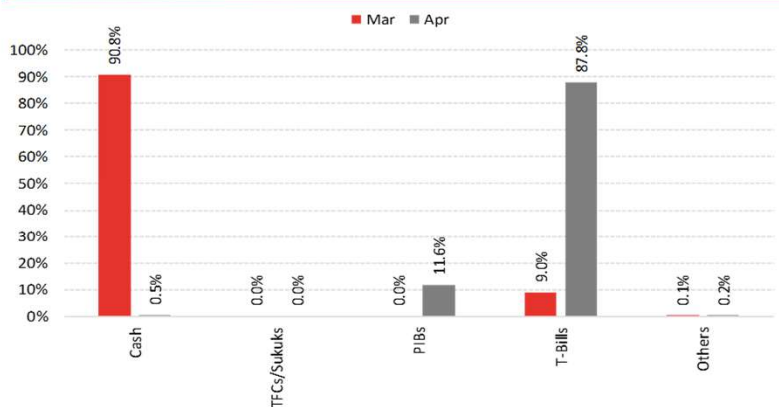
INVESTMENT OBJECTIVE

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 |
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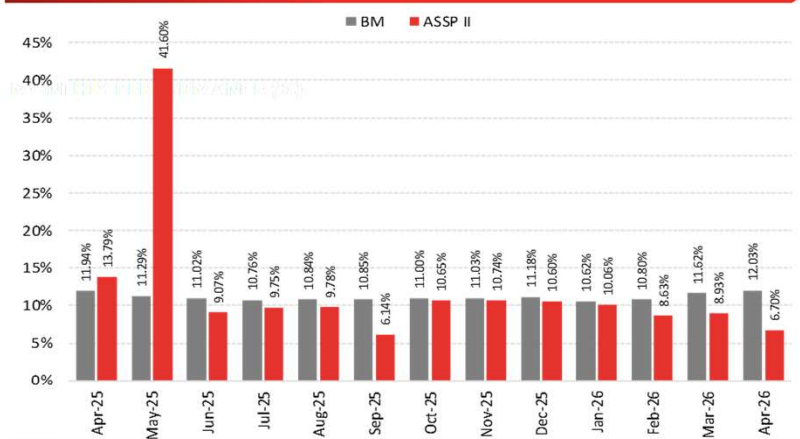
ASSET ALLOCATION (% of Total Assets)



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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FUND OF FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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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% |

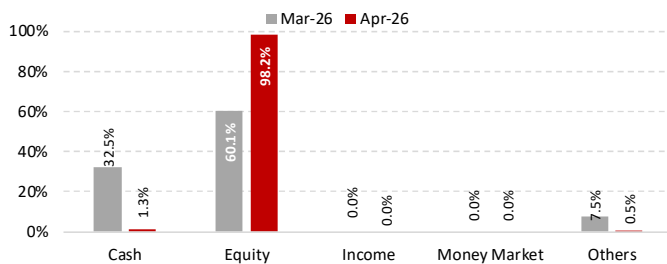
ASSET ALLOCATION (Holdings as % of Total Assets)

| | 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% |

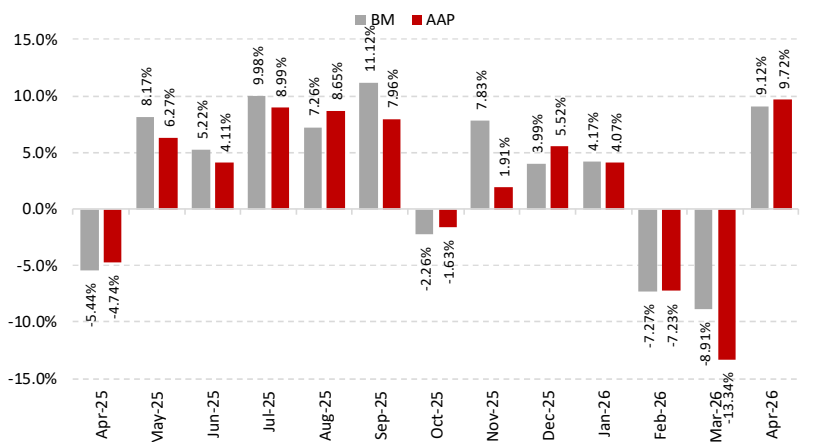
FUND STATISTICS

| | |
|---|--------|
| 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

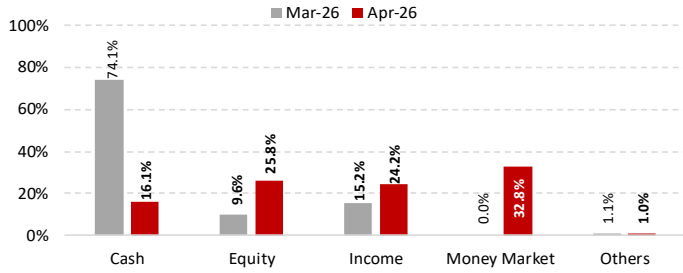
FUND PERFORMANCE

| | 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% |

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% |

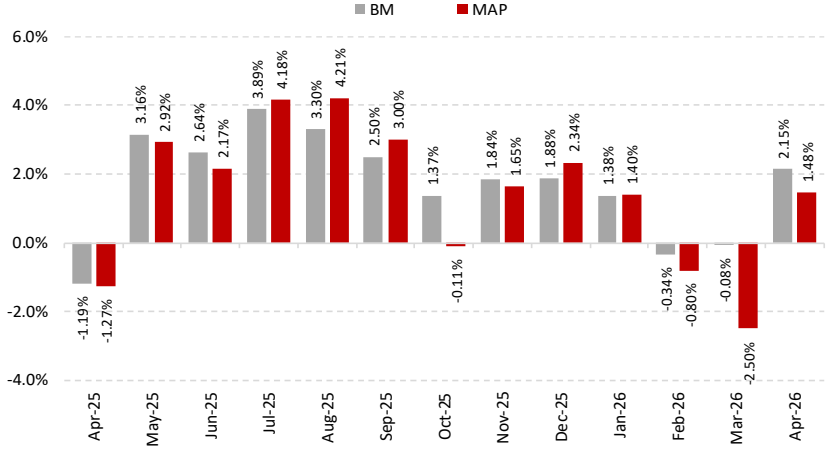
Asset Allocation



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% |

MONTHLY PERFORMANCE (%)



ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

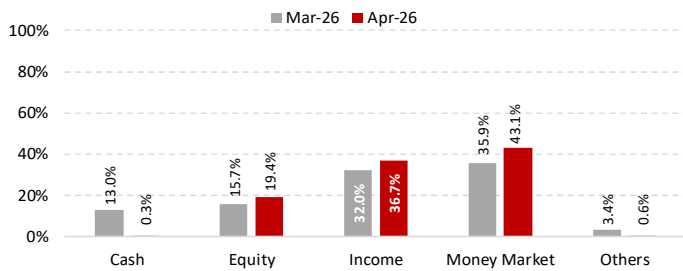
FUND PERFORMANCE

| | 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% |

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% |

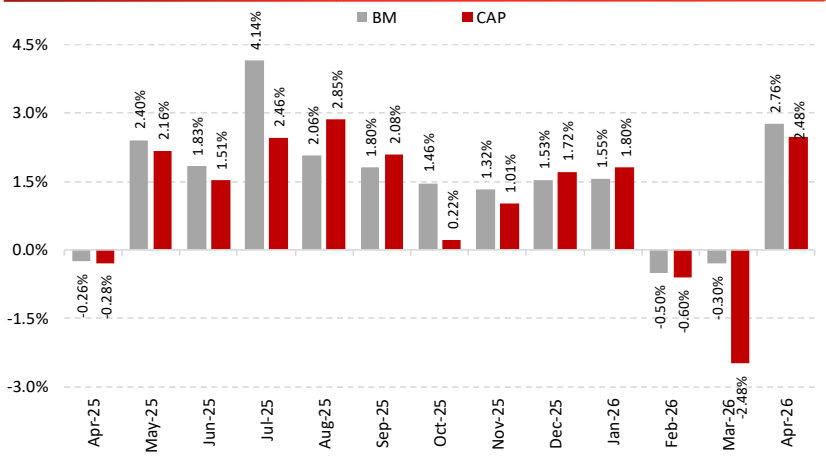
Asset Allocation



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% |

MONTHLY PERFORMANCE (%)

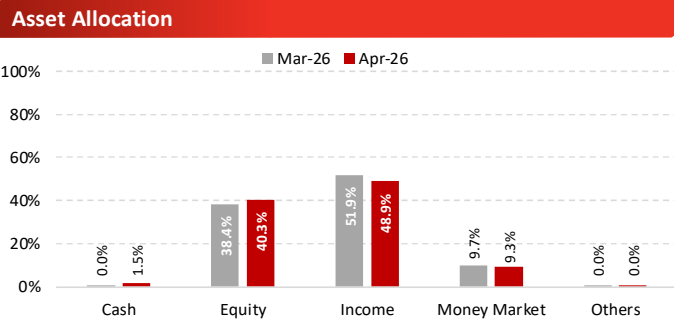
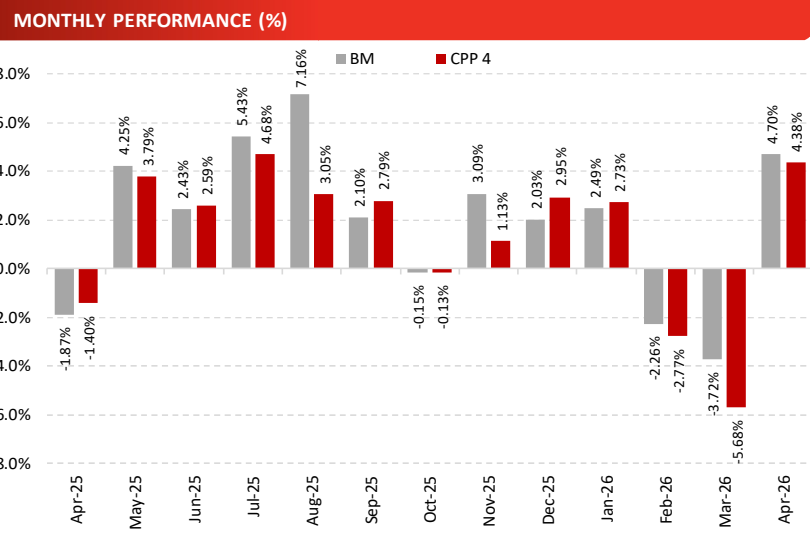


ALFALAH GHP PROSPERITY PLANNING FUND - CAPITAL PRESERVATION PLAN 4

| 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

Details of Non-Compliant Investments - MAP

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

Details of Non-Compliant Investments - CAP

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

Details of Non-Compliant Investments - CPP4

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

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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)



Alfalah Investments

RATED **AM1**
by VIS & PACRA

PENSION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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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***: | ESF upto 2.25%, MMSF upto 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% |

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

| | | |
|-----------------|----------------|----------------|
| 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% |

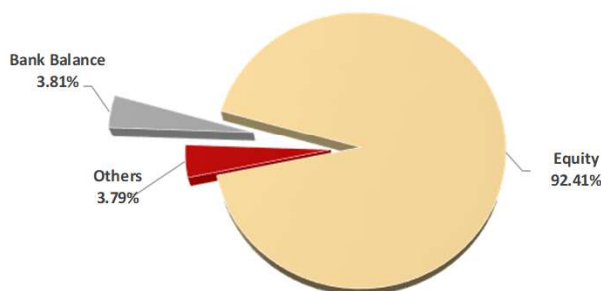
TOP 10 HOLDINGS (% of Total Assets)

| | |
|--|-------|
| 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% |

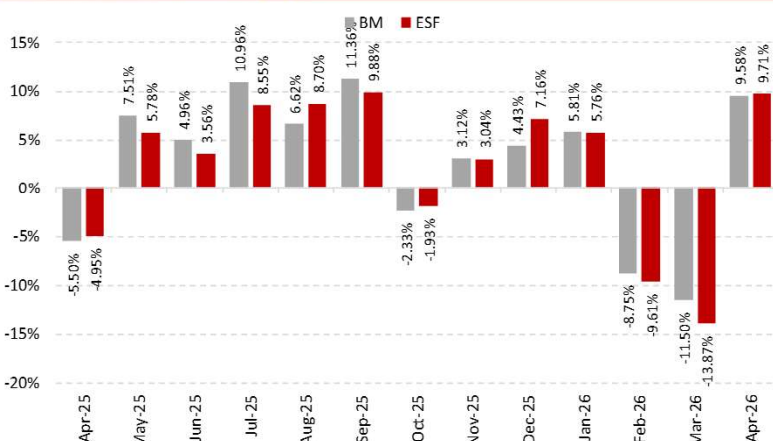
FUND STATISTICS

| | |
|---|-------|
| 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

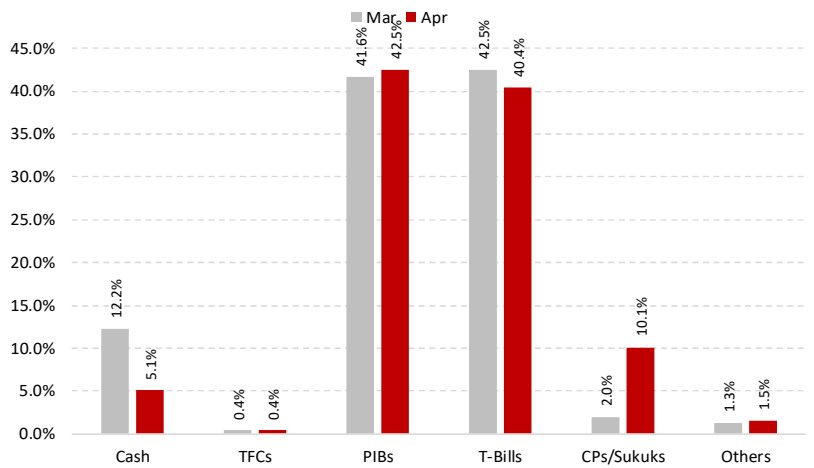
FUND PERFORMANCE

| | BM | DSF |
|--|--------|--------|
| Since Inception Return* | 11.94% | 10.08% |
| FY26TD | 10.47% | 7.14% |
| April-26 | 10.94% | 5.81% |
| <i>Avg. Peer Group Return for Apr, 2026 was 14.60%</i> | | |
| 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

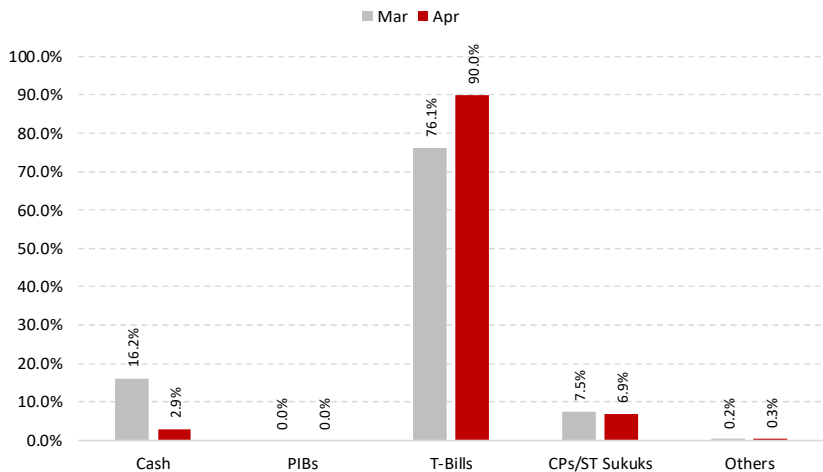
FUND PERFORMANCE

| | BM | MMSF |
|--|--------|--------|
| Since Inception Return* | 11.25% | 10.42% |
| FY26TD | 10.55% | 9.54% |
| April-26 | 10.91% | 9.33% |
| <i>Avg. Peer Group Return for Apr, 2026 was 13.13%</i> | | |
| 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

Details of Non-Compliant Investments - Debt Sub Fund

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

Details of Non-Compliant Investments - Money Market Sub Fund

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

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FUND INFORMATION

| | |
|---------------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Voluntary Pension Fund Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 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

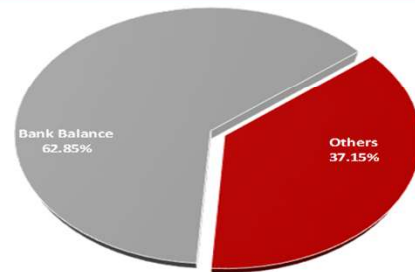
EQUITY SUB FUND

| 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)



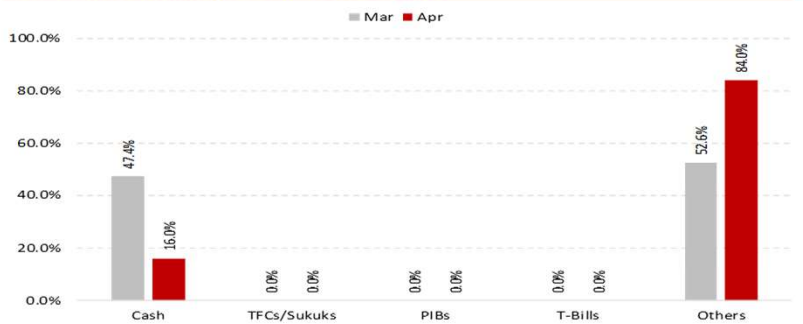
DEBT SUB FUND

| 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)



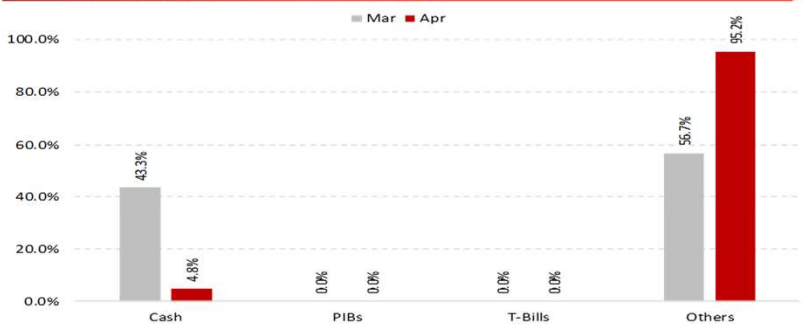
MONEY MARKET SUB FUND

| 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

Details of Non-Compliant Investments - Debt Sub Fund

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

Details of Non-Compliant Investments - Money Market Sub Fund

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

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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

| | |
|------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
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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

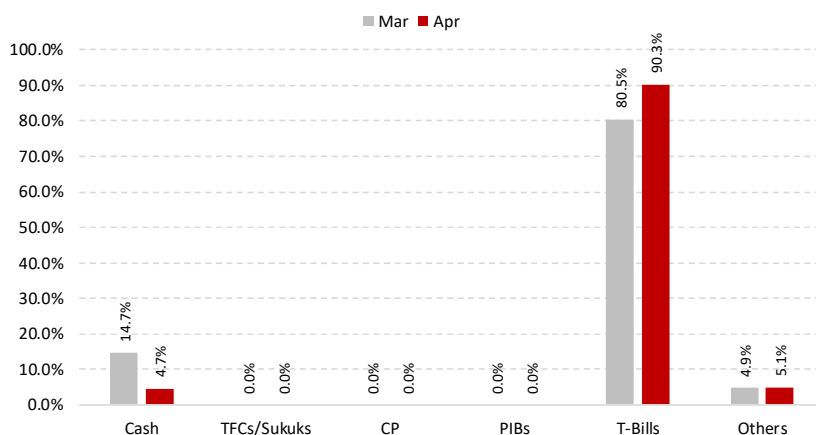
FUND PERFORMANCE

| | 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.

** 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.

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| Anil Kumar, CFA | Fund manager Equity Funds |

TOTAL EXPENSE RATIO BREAKUP

| | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| 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

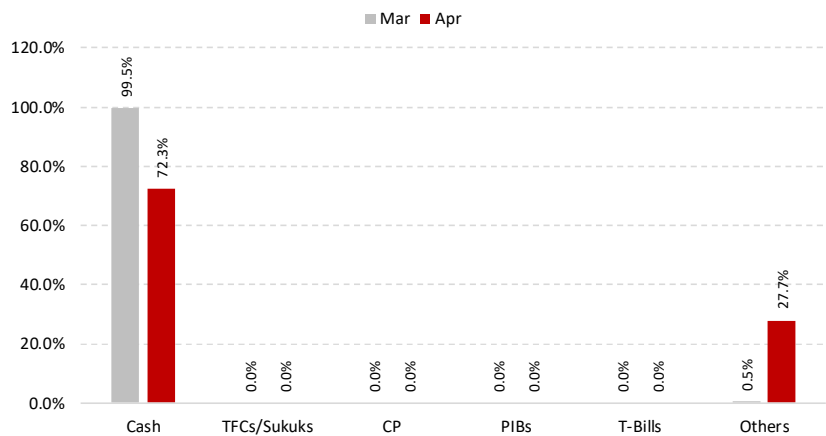
FUND PERFORMANCE

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

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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Alfalsh Investments

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by VIS & PACRA

FIXED RETURN FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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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-May-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 | 14-Oct-26 | Medium | 4,800,127,153 | Active |
| Stable Return Fund Plan-XXIV | 24-Oct-25 | 24-Oct-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

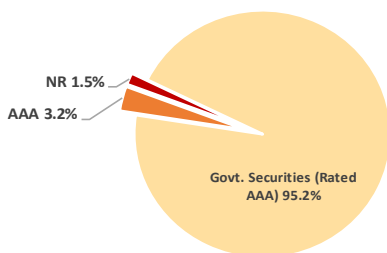
| | BM | ASRF - XX |
|--------------------------|--------|-----------|
| Since Inception Return** | 11.41% | 7.63% |
| FY26TD | 11.41% | 6.12% |
| April-26 | 11.41% | 8.22% |

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)



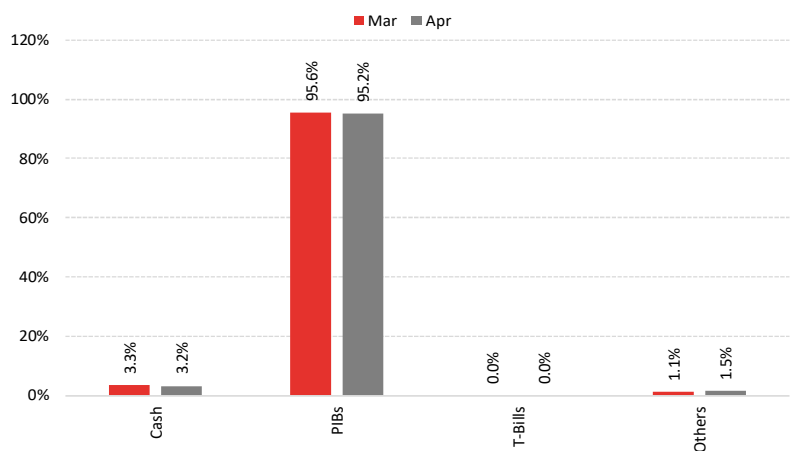
INVESTMENT OBJECTIVE

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

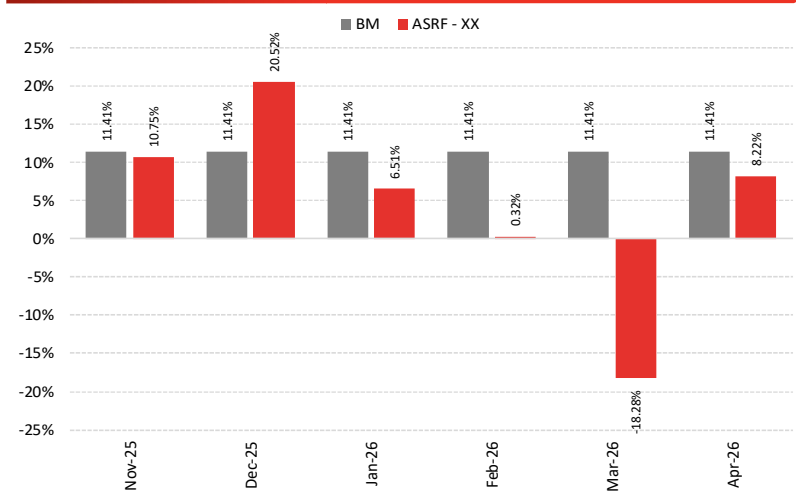
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| Govt. Securities (Rated AAA) | 95.2% | 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% |

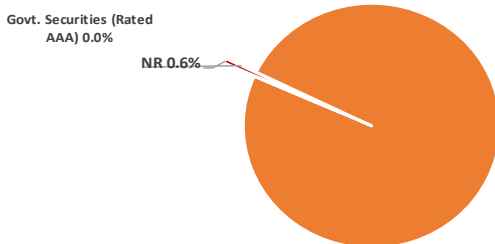
FUND PERFORMANCE

| | 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)



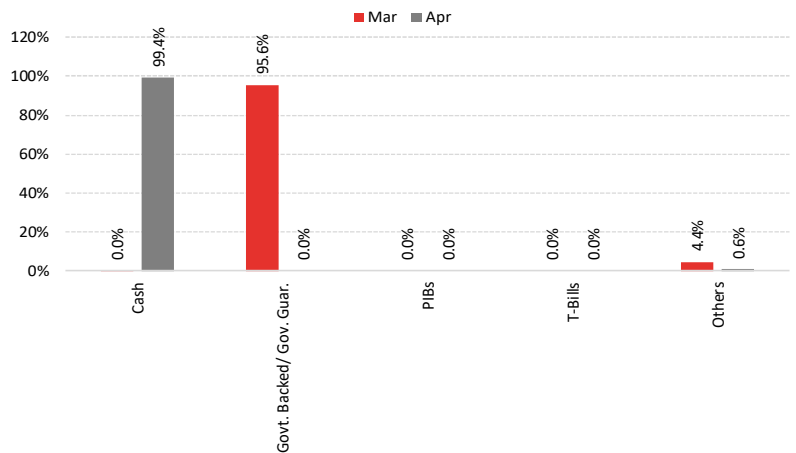
INVESTMENT OBJECTIVE

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 |

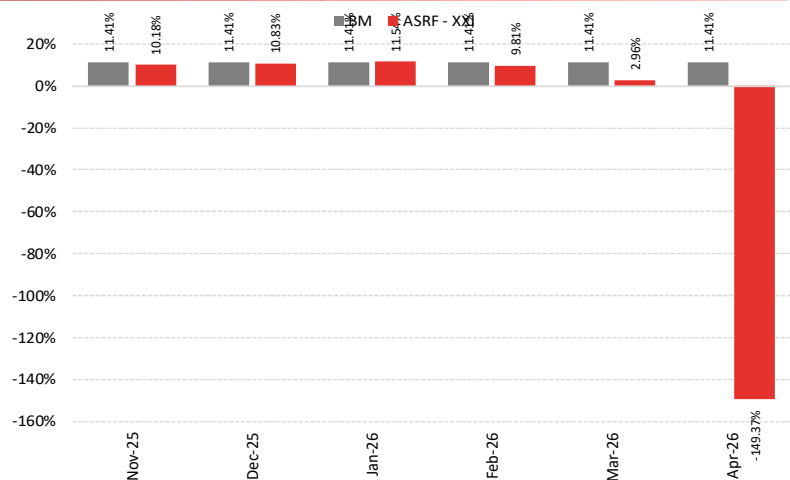
ASSET ALLOCATION (% of Total Assets)



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

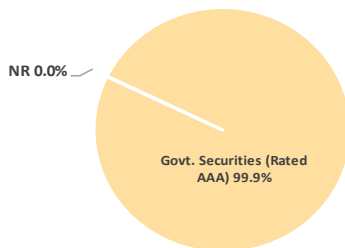
| | BM | ASRF - XXII |
|--------------------------|--------|-------------|
| Since Inception Return** | 10.97% | 9.89% |
| April-26 | 10.97% | 10.03% |

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)



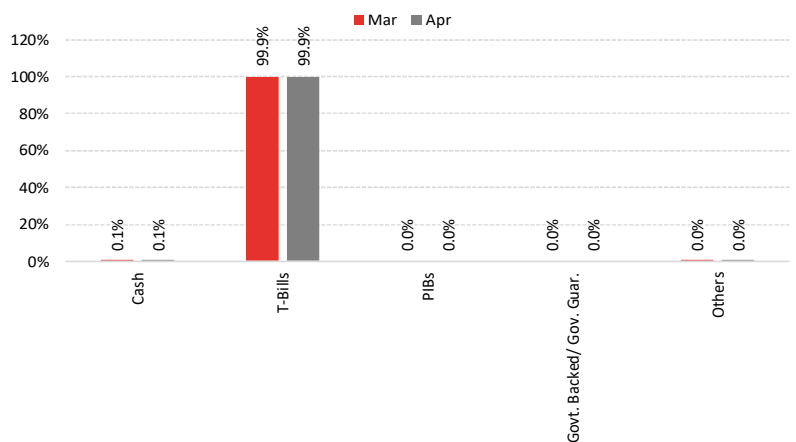
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.10% | 0.08% | 0.06% | 0.02% | 0.00% | 0.01% | 0.03% | 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

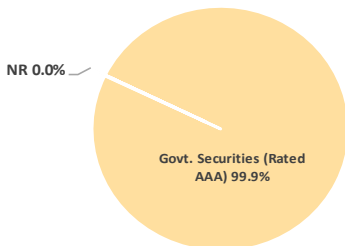
| | BM | ASRF - XXIII |
|--------------------------|--------|--------------|
| Since Inception Return** | 11.50% | 9.84% |
| April-26 | 11.50% | 9.96% |

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)



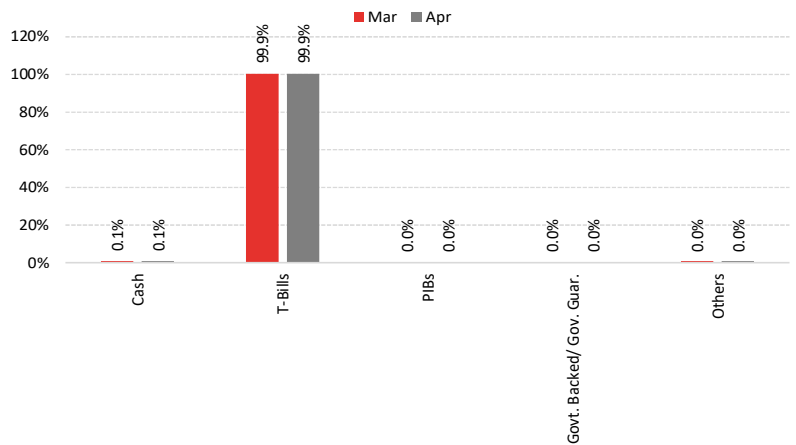
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

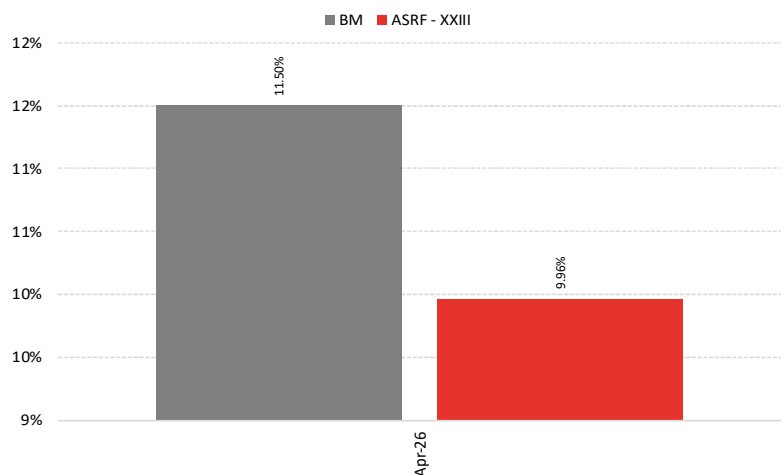
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Fixed Rate / Return Scheme |
| Fund Type: | Open Ended |
| Benchmark: | PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |
| Launch date: | Oct 24, 2025 (Maturity: Oct 24, 2026) |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Target Return | 10.50% - 10.60% |
| Risk Profile: | Medium |
| Management Fee***: | up to 1.00% per annum of the average daily net assets |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | NA |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.22% | 0.08% | 0.06% | 0.04% | 0.00% | 0.04% | 0.10% | 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

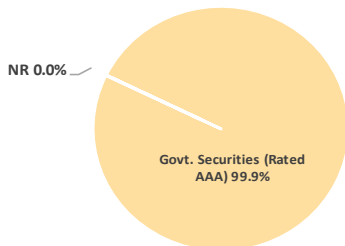
| | BM | ASRF - XXIV |
|--------------------------|--------|-------------|
| Since Inception Return** | 11.17% | 10.30% |
| April-26 | 11.17% | 10.27% |

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)



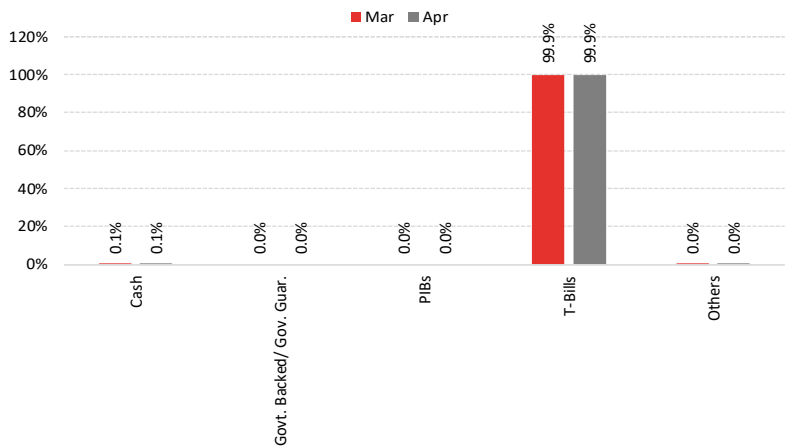
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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

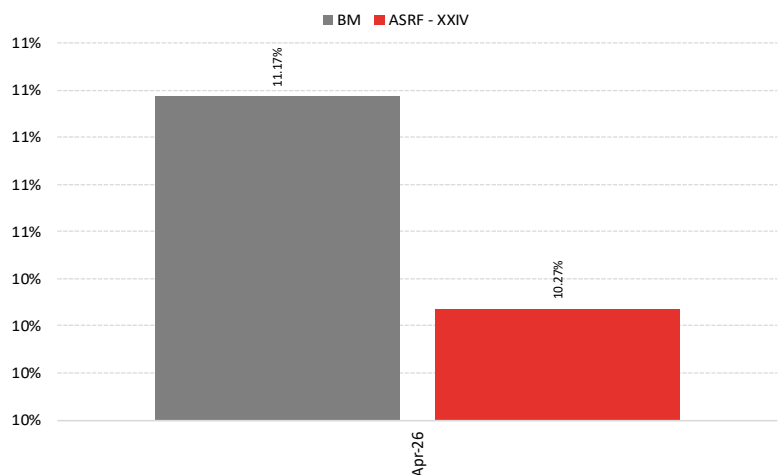
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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FUND INFORMATION

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

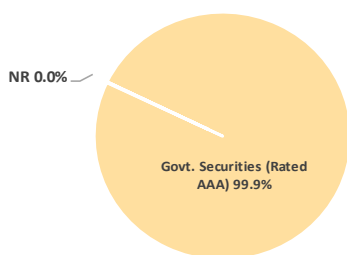
| | BM | ASRF - XXVI |
|--------------------------|--------|-------------|
| Since Inception Return** | 11.33% | 9.79% |
| April-26 | 11.33% | 9.98% |

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)



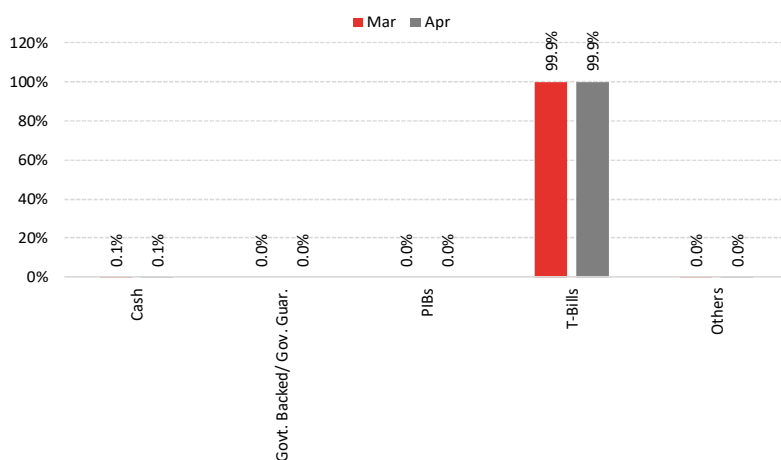
INVESTMENT OBJECTIVE

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

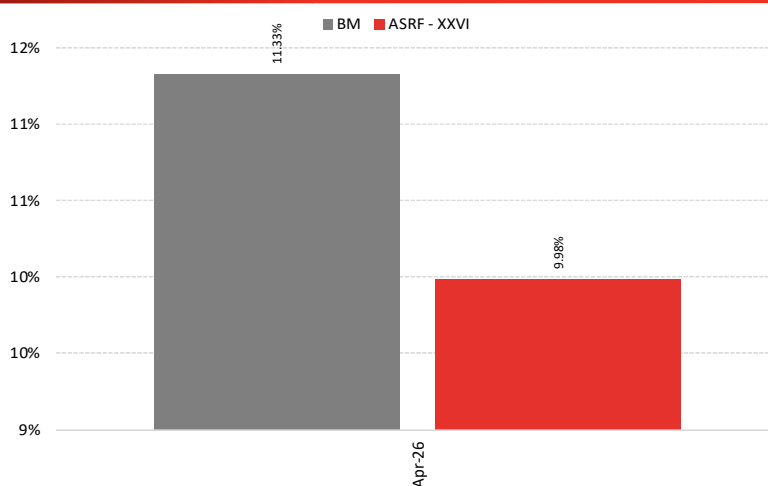
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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FUND INFORMATION

| | |
|---------------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Fixed Rate / Return Scheme |
| Fund Type: | Open Ended |
| Benchmark: | PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |
| Launch date: | Mar 05, 2026 (Maturity: Mar 04, 2027) |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Target Return | 10.80% |
| Risk Profile: | Medium |
| Management Fee***: | up to 1.00% |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | NA |
| Auditor: | 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% | 0.01% | 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

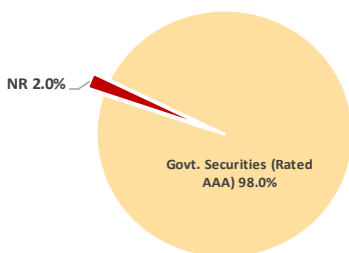
| | BM | ASRF - XXVII |
|--------------------------|--------|--------------|
| Since Inception Return** | 10.65% | 6.39% |
| April-26 | 10.65% | 10.35% |

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)



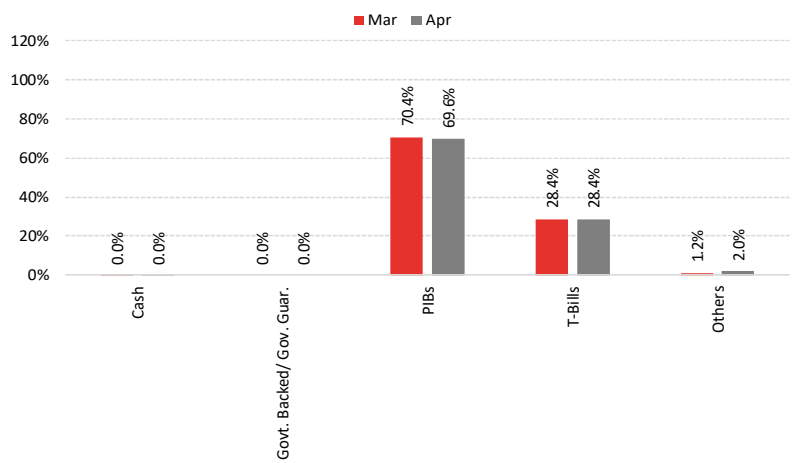
INVESTMENT OBJECTIVE

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 |

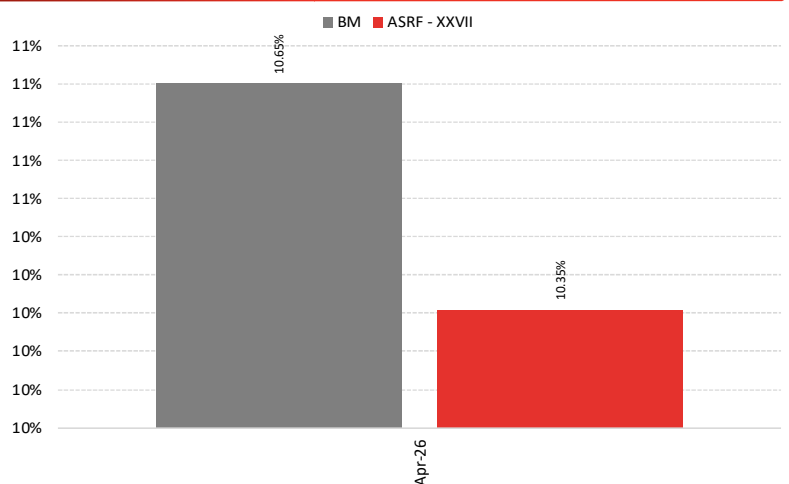
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| AA+ | 0.0% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 0.0% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 0.0% | NR | 2.0% |

MONTHLY PERFORMANCE (%)



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