



Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND MANAGERS REPORT April, 2026



RISK PROFILE OF SHARIAH COLLECTIVE INVESTMENT SCHEMES/PLANS

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ISLAMIC MONEY MARKET FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.55%	0.08%	0.06%	0.09%	0.00%	0.00%	0.00%	0.78%	0.69%
YTD	0.57%	0.08%	0.06%	0.09%	0.01%	0.00%	0.00%	0.81%	0.71%

FUND PERFORMANCE

	BM	AIMMF
Since Inception Return**	9.60%	15.96%
FY26TD	9.25%	9.95%
April-26	9.00%	9.59%
Avg. Peer Group Return for Apr, 2026 was 9.98%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.36%		
365 Days	9.56%	10.16%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	71,063
Fund Size including fund of fund schemes: (Pkr mn)	71,335
NAV (PKR):	108.65
Information Ratio	0.02
Portfolio Turnover Ratio	29.1%
Wtd. Average Maturity (Days):	50.76
YTM	10.8%
Duration	0.14
Modified Duration	0.12

Amount invested by fund of funds is Rs. 272.4 million subtracted from total

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

Pakistan Telecommunication Company Limited - SUKUK 17	2.07%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	1.47%
Engro Fertilizers Limited - Sukuk 14-May-2025	1.40%
Pakistan Telecommunication Company Limited - SUKUK 16	1.05%
Daewoo Pakistan Express Bus Services Limited - SUKUK 2	0.84%
RYK Mills Limited-STS-1 (11-Feb-2025)	0.84%
Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)	0.84%
MASOOD SPINNING MILLS LIMITED 21-05-2025	0.63%
MATCO FOODS LIMITED STS-1	0.52%
Airlink Communication Limited -SUKUK 8th Issue	0.42%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Askari Bank Limited	Single Entity	11,099,778,764.77	0.00	11,099,778,764.77	15.53%	15.56%

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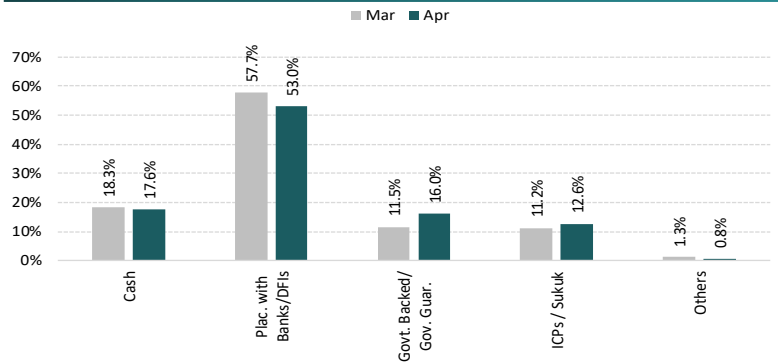
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

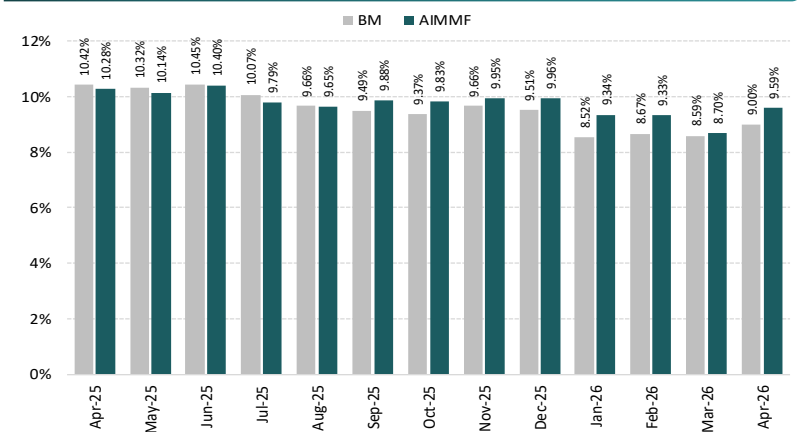


*****Government Debt securities (GDS) with maturity (between 6 month to one year) having 11,469.2 millions making 16.0% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	16.0%	A1+	6.0%
AAA	32.6%	A1	6.0%
AA+	37.9%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.7%	IG	0.0%
A	0.0%	NR	0.8%

MONTHLY PERFORMANCE (%)



Historical Performance

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

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.25%	0.08%	0.06%	0.20%	0.01%	0.03%	0.00%	1.61%	1.42%
YTD	1.22%	0.08%	0.06%	0.19%	0.02%	0.03%	0.00%	1.59%	1.40%

FUND PERFORMANCE

	BM	AIAF
Since Inception Return**	7.17%	11.10%
FY26TD	9.25%	8.88%
April-26	9.00%	8.79%
Avg. Peer Group Return for Apr, 2026 was 9.98%		
5 year Avg. Peer Group Return for Apr, 2026 was 13.36%		
365 Days	9.44%	9.28%
3-Year	9.69%	11.39%
5-Year	7.67%	11.68%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	3,579
Fund Size including fund of fund schemes: (Pkr mn)	3,579
NAV (PKR):	100.99
Information Ratio	0.33
Portfolio Turnover Ratio	14.0%
Wtd. Average Maturity (Days):	55.05
YTM	11.1%
Duration	0.16
Modified Duration	0.15

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

TFC/SUKUK HOLDINGS (% of Total Assets)

Mahmood Textile Mills Limited-Sukuk (21-Apr-2026)	5.53%
Pakistan Telecommunication Company Limited - SUKUK 16	2.96%
Daewoo Pakistan Express Bus Services Limited - SUKUK	2.77%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE (2ND IS)	2.77%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- I	1.80%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- II	1.80%

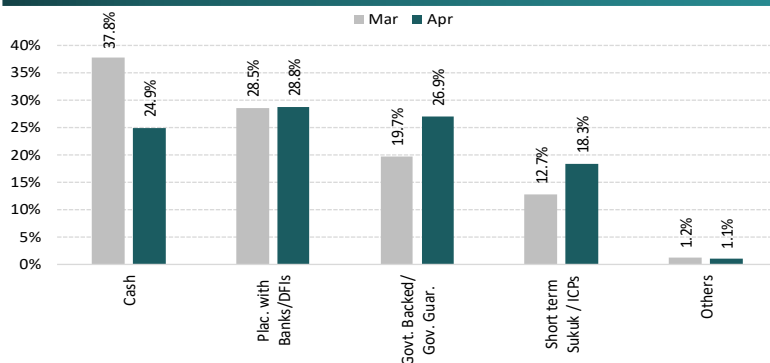
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

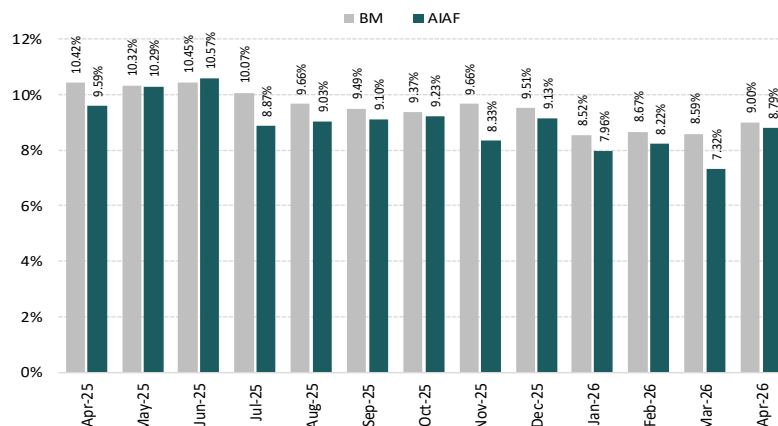


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 974.3 millions making 26.9% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	26.9%	A1+	3.7%
AAA	32.4%	A1	14.7%
AAA+	21.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.1%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
United Bank Limited	Single Entity	539,758,155.69	0.00	539,758,155.69	14.93%	15.08%

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ISLAMIC INCOME FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

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

*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.75%	0.08%	0.08%	0.13%	0.04%	0.13%	0.00%	1.20%	1.07%
YTD	1.31%	0.08%	0.08%	0.25%	0.01%	0.04%	0.00%	1.75%	1.51%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	6.31%	7.78%
FY26TD	9.39%	7.74%
April-26	9.69%	4.25%
Avg. Peer Group Return for Apr, 2026 was 7.80%		
5 year Avg. Peer Group Return for Apr, 2026 was 12.97%		
365 Days	9.61%	8.70%
3-Year	9.92%	14.81%
5-Year	7.73%	13.18%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	2,155
Fund Size including fund of fund schemes: (Pkr mn)	2,199
NAV (Pkr):	110.09
Information Ratio	0.02
Portfolio Turnover Ratio	4.0%
Wtd. Average Maturity (Years):	1.14
YTM	11.6%
Duration	0.18
Modified Duration	0.17

Amount invested by fund of funds is Rs. 44.9 million subtracted from total

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

DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	10.13%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STS 2	9.03%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	9.03%
Zarea Limited -SUKUK	6.77%
Mughal Iron & Steel Industries Limited 21-04-2025	5.64%
Burj Clean Energy Modaraba-SUKUK 2ND Issue	4.52%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	4.52%
Air Link Communication Limited Sukuk - 9	4.52%
MATCO FOODS LIMITED STS-1	4.52%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	1.13%

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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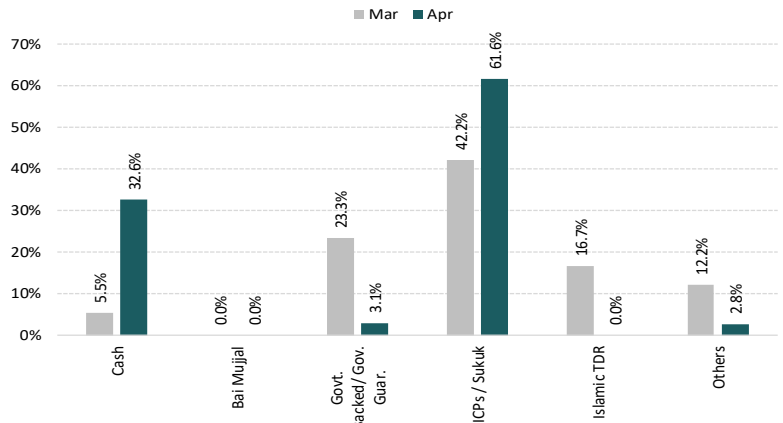
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

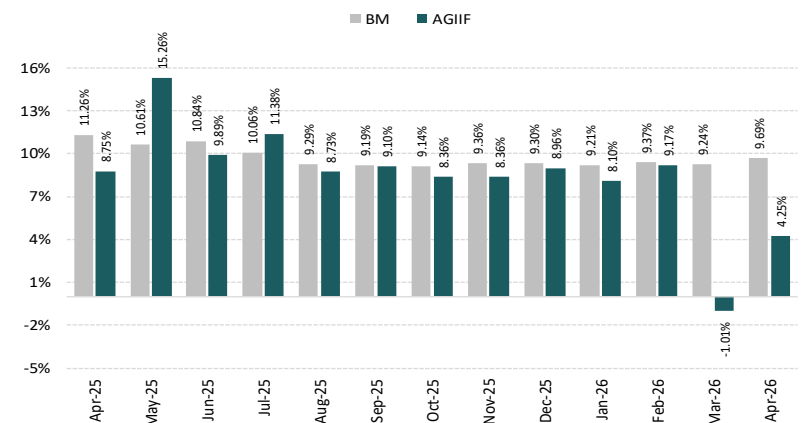
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	3.1%	A1+	1.1%
AAA	9.0%	A1	44.0%
AA+	27.2%	A-	0.0%
AA	10.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	2.7%	IG	0.0%
A	0.0%	NR	2.8%

MONTHLY PERFORMANCE (%)



Historical Performance

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



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ISLAMIC AGGRESSIVE FIXED INCOME FUNDS



SHARIAH
FUND MANAGERS REPORT

FUND INFORMATION

Fund Stability Rating:	Not Rated Yet
Category:	Shariah Compliant Aggressive Fixed Income Scheme
Fund Type:	Open Ended
Benchmark:	90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Apr 16, 2026
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 3.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of Average daily Net Assets
Min. Initial Investment:	PKR 100/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.08%	0.33%	0.06%	1.89%	0.04%	2.47%	2.14%
YTD	0.00%	0.08%	0.08%	0.33%	0.06%	1.89%	0.04%	2.47%	2.14%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	10.43%	11.31%
April-26	10.43%	10.74%
Avg. Peer Group Return for Apr, 2026 was 9.09%		
5 year Avg. Peer Group Return for Apr, 2026 was 10.17%		

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	356
Fund Size including fund of fund schemes: (Pkr mn)	356
NAV (Pkr):	100.27
Information Ratio	(0.16)
Portfolio Turnover Ratio	59.3%
Wtd. Average Maturity (Years):	0.14
YTM	11.1%
Duration	0.10
Modified Duration	0.10

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

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

Mahmood Textile Mills Limited-Sukuk (21-Apr-2026)	13.99%
Air Link Communication Limited Sukuk - 11	13.99%

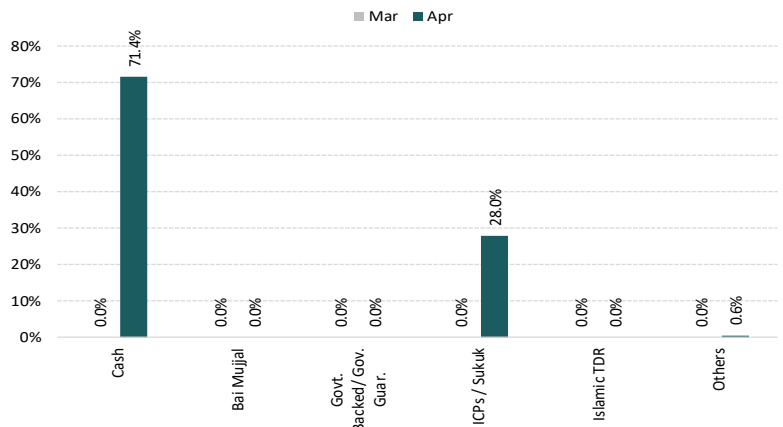
INVESTMENT OBJECTIVE

The objective of Alfalah Islamic Income Growth Fund (AIIGF) is to generate competitive, long-term, risk-adjusted returns by investing in medium to long-term shariah compliant fixed income securities and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.

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

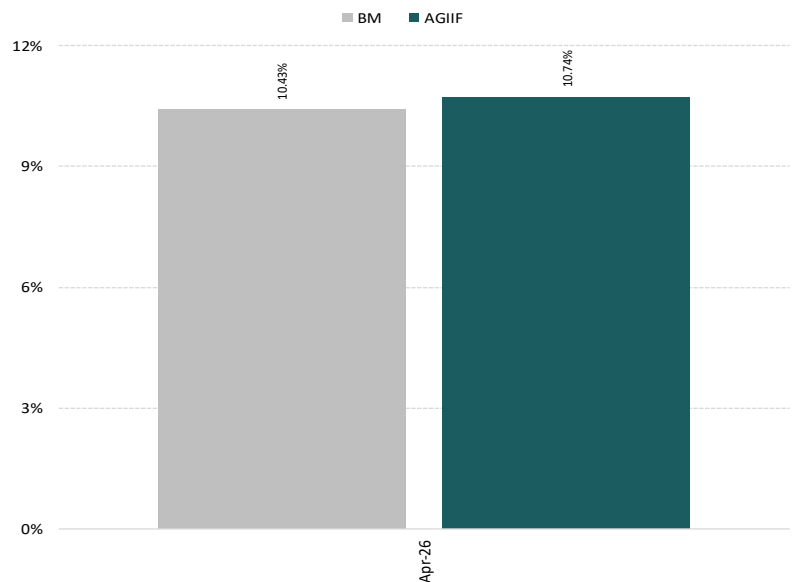
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	14.0%
AA+	71.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	14.0%	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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RATED **AM1**
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ISLAMIC EQUITY FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.54%	0.51%	0.03%	0.00%	4.29%	3.75%
YTD	3.00%	0.10%	0.11%	0.61%	0.97%	0.03%	0.00%	4.81%	4.21%

FUND PERFORMANCE

	BM	AGISF
Since Inception Return**	18.84%	14.95%
FY26TD	26.62%	17.17%
April-26	8.34%	8.68%
Avg. Peer Group Return for Apr, 2026 was 8.26%		
5 year Avg. Peer Group Return for Apr, 2026 was 2.25%		
365 Days	40.69%	28.71%
3-Year	223.54%	232.85%
5-Year	227.52%	202.90%

TOP 10 HOLDINGS (% of Total Assets)

Oil & Gas Development Company Limited	10.09%
Pakistan Petroleum Limited	10.04%
Meezan Bank Limited	9.48%
Systems Limited	7.83%
Lucky Cement Limited	7.19%
Fauji Fertilizer Company Limited	5.00%
Attock Refinery Limited	4.76%
Pakistan State Oil Company Limited	4.30%
The Hub Power Company Limited	3.94%
AGP Limited	3.36%

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

Oil & Gas Exploration Companies	23.22%
Cement	13.79%
Technology & Communication	11.82%
Commercial Banks	10.43%
Fertilizer	6.44%
Others	32.28%
Total	97.98%

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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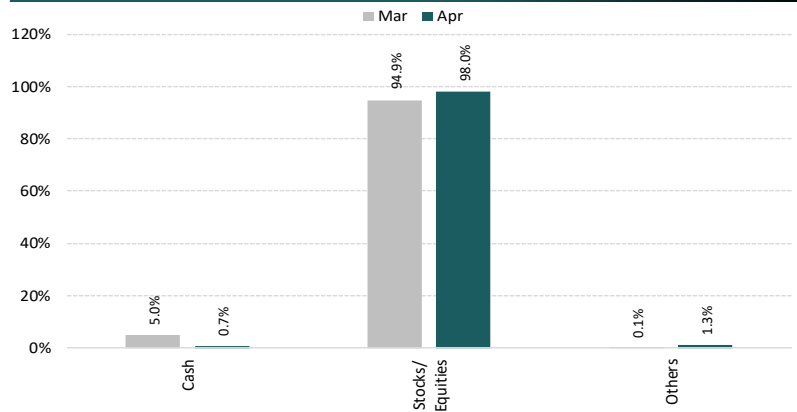
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

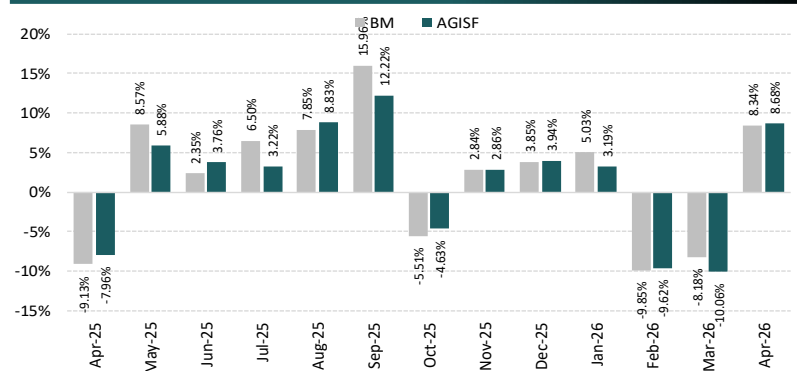


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	6,551
Fund Size including fund of fund schemes: (PKR mn)	6,551
NAV (PKR):	68.01
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	9.5%
Standard Deviation*	2.8%
Beta*	0.94

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

MONTHLY PERFORMANCE



Historic Returns:

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

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.47%	0.10%	0.21%	0.57%	0.27%	0.29%	0.00%	4.90%	4.33%
YTD	3.06%	0.10%	0.20%	0.55%	0.69%	0.51%	0.00%	5.11%	4.56%

FUND PERFORMANCE

	BM	AGIDEF
Since Inception Return**	11.40%	9.56%
FY26TD	26.62%	16.91%
April-26	8.34%	8.72%
<i>Avg. Peer Group Return for Apr, 2026 was 8.26%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 2.25%</i>		
365 Days	40.69%	29.29%
3-Year	223.54%	214.09%
5-Year	227.52%	176.68%

TOP 10 HOLDINGS (% of Total Assets)

Meezan Bank Limited	9.40%
Systems Limited	8.14%
Oil & Gas Development Company Limited	7.58%
Pakistan Petroleum Limited	7.17%
Lucky Cement Limited	7.12%
Fauji Fertilizer Company Limited	5.78%
The Hub Power Company Limited	4.03%
Pakistan State Oil Company Limited	3.87%
Attock Refinery Limited	3.65%
Mari Petroleum Company Limited	2.90%

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

Oil & Gas Exploration Companies	17.65%
Cement	12.75%
Technology & Communication	12.55%
Commercial Banks	9.40%
Fertilizer	7.54%
Others	30.10%
Total	89.99%

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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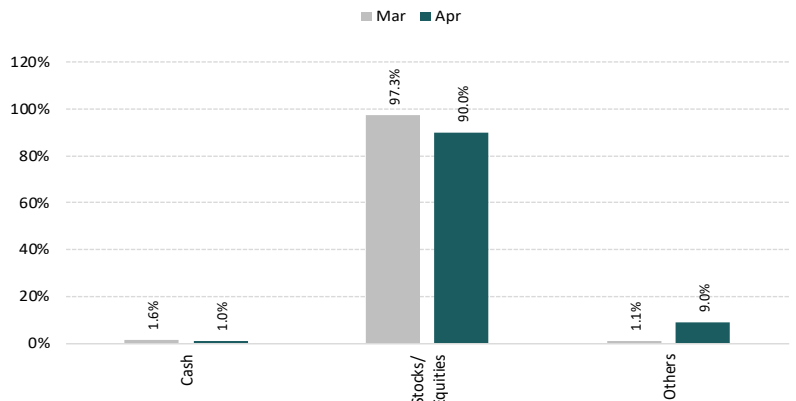
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

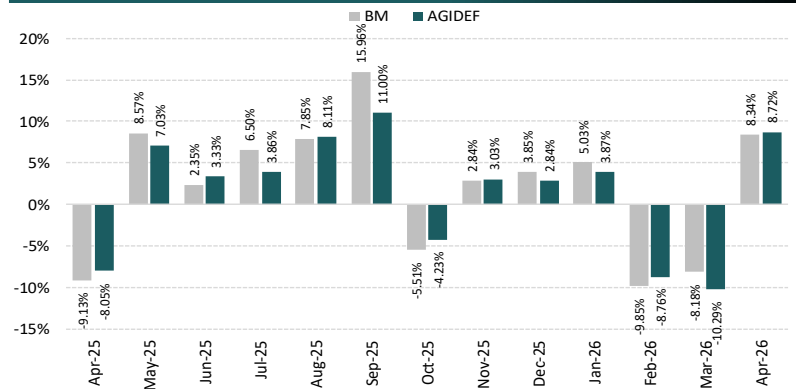


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	0.01
Fund Size including fund of fund schemes: (PKR mn)	274.59
NAV (PKR):	111.63
Sharpe Ratio*	0.02
Information Ratio*	(0.03)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.2%
Beta*	0.93

Amount invested by fund of funds is Rs. 274.6 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

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



Alfalah Investments
Islamic

RATED **AM1**
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ISLAMIC ASSET ALLOCATION FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.15%	0.10%	0.08%	0.04%	0.08%	0.16%	0.00%	0.60%	0.56%
YTD	0.15%	0.10%	0.08%	0.04%	0.07%	0.21%	0.00%	0.64%	0.60%

FUND PERFORMANCE

	BM	AGIVF
Since Inception Return**	3.84%	7.98%
FY26TD	8.86%	8.12%
April-26	0.80%	0.56%
365 Days	10.91%	10.55%
3-Year	10.22%	17.38%
5-Year	7.89%	15.20%

TOP 10 HOLDINGS (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	12.70%
K-ELECTRIC LTD. - SUKUK (23-11-22)	8.49%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	8.25%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	5.50%
K-ELECTRIC LTD. - SUKUK (03-08-20)	2.99%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.20%
Bank Islami Pakistan Ltd Suk Tier-I	1.70%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	1.67%
Al Karam Textile Mills (Pvt) Limited - SUKUK I	1.65%
BIPL/Sukuk Tier 1/010520 (Perpetual)	0.72%

HOLDINGS (Sector Wise as a % of Total Assets)

Commercial Banks	20.03%
Chemical	12.70%
Power Generation & Distribution	11.48%
Textile Composite	1.65%
Pharmaceuticals	0.32%
Total	46.18%

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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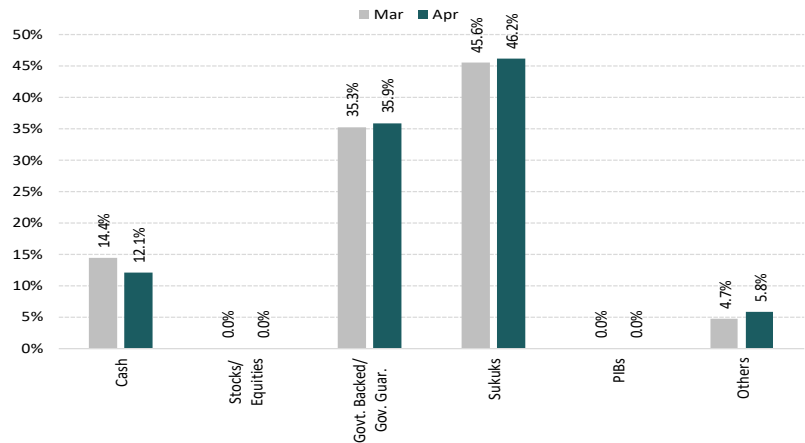
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

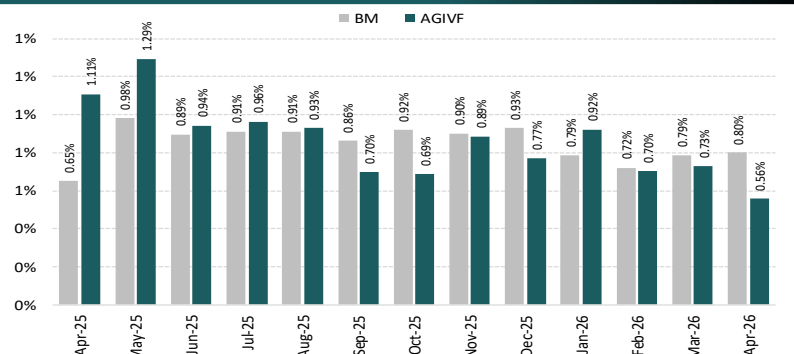


FUND STATISTICS

Fund Size PKR mn (Apr,2026)	906.1
Fund Size including fund of fund schemes: (PKR mn)	906.1
NAV (PKR):	139.37
Sharpe Ratio*	0.00
Information Ratio*	0.03
Portfolio Turnover Ratio	14.9%
Standard Deviation*	0.7%
Beta*	1.58
YTM	11.4%
Duration	1.04
Modified Duration	1.00

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

MONTHLY PERFORMANCE



Historical Performance

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



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ISLAMIC SOVEREIGN INCOME FUNDS



SHARIAH
FUND MANAGERS REPORT



Investment Plans Summary Report for April 2026

CIS General Information:

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	6,089,406,925
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	67,163
Shariah Advisory Fee	-
Rating Fee	75,186
Formation Cost Amortization	20,277
Other Expenses	9,573,159

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	164,096,839	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,105,158,983	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	2,820,151,103	Active

FUND INFORMATION

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

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

*** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.27%	0.26%	0.55%	0.15%	2.86%	2.59%
YTD	1.14%	0.08%	0.06%	0.18%	0.03%	0.02%	0.01%	1.50%	1.32%

FUND PERFORMANCE

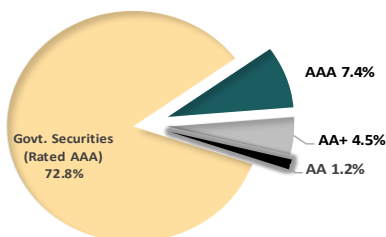
	BM	AISF-I
Since Inception Return**	14.23%	11.58%
FY26TD	9.85%	1.39%
April-26	10.32%	9.80%
<i>Avg. Peer Group Return for Apr, 2026 was 2.12%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 13.45%</i>		
365 Days	10.10%	3.20%

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

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	164
Fund Size including fund of fund schemes: (Pkr mn)	164
NAV (PKR):	96.68
Information Ratio	(0.02)
Portfolio Turnover Ratio	53.3%
Wtd. Average Maturity (Years):	0.55
YTM	11.5%
Duration	0.47
Modified Duration	0.42

Credit Quality (% of Total Assets)



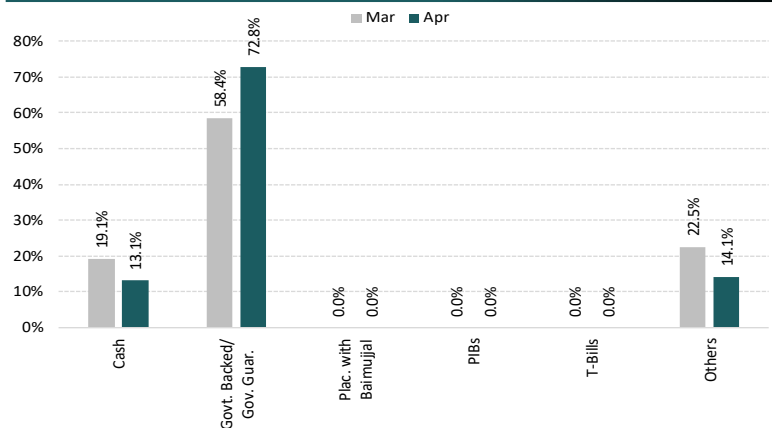
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

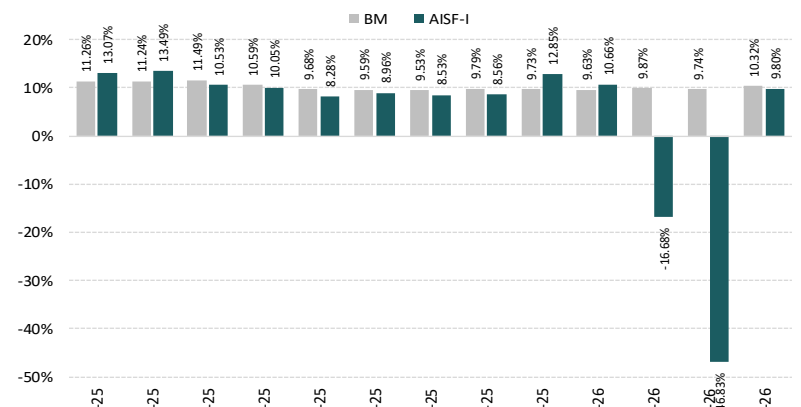
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	72.8%	A1+	0.0%
AAA	7.4%	A1	0.0%
AA+	4.5%	A-	0.0%
AA	1.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	14.1%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-I	13.5%
BM	13.2%

Details of Non-Compliant Investments

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

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

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

*** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.24%	0.01%	0.02%	0.00%	1.89%	1.66%
YTD	1.50%	0.08%	0.06%	0.23%	0.02%	0.02%	0.00%	1.90%	1.67%

FUND PERFORMANCE

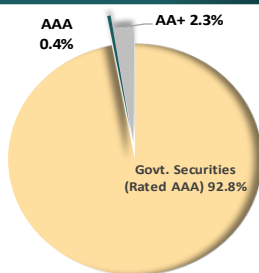
	BM	AISF-II
Since Inception Return**	13.78%	11.99%
FY26TD	9.85%	6.30%
April-26	10.32%	-4.43%
<i>Avg. Peer Group Return for Apr, 2026 was 2.12%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 13.45%</i>		
365 Days	10.00%	8.26%

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

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	3,105
Fund Size including fund of fund schemes: (Pkr mn)	3,105
NAV (PKR):	115.78
Information Ratio	(0.00)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.90
YTM	11.8%
Duration	1.36
Modified Duration	1.28

Credit Quality (% of Total Assets)



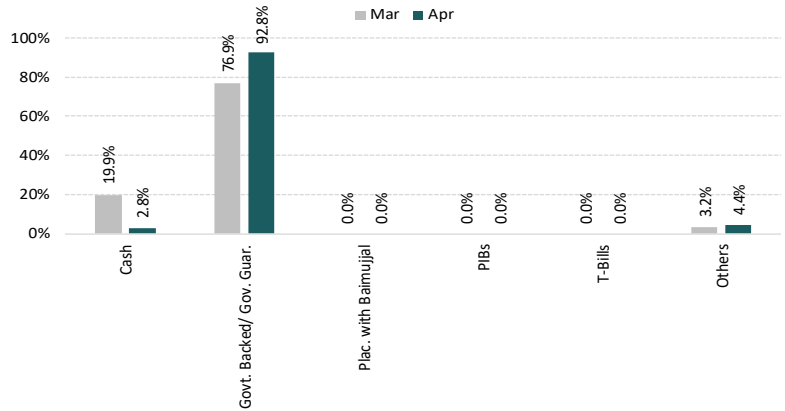
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

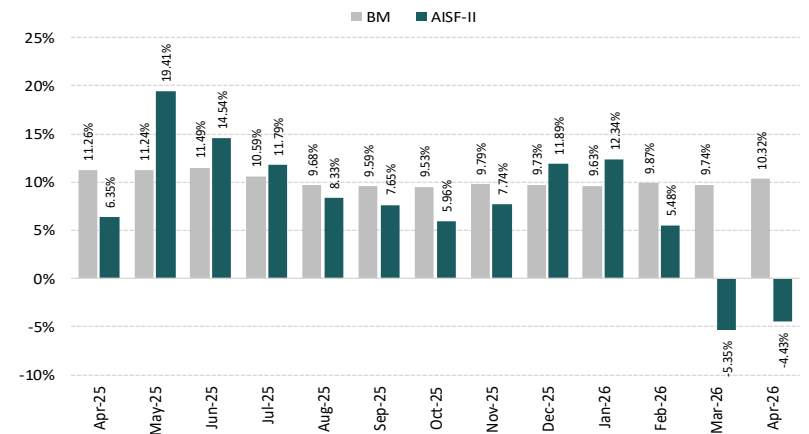
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	92.8%	A1+	0.0%
AAA	0.4%	A1	0.0%
AA+	2.3%	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	4.4%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-II	13.22%
BM	13.16%

Details of Non-Compliant Investments

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

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	MF	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.23%	0.01%	0.03%	0.00%	1.91%	1.67%
YTD	0.75%	0.08%	0.06%	0.12%	0.02%	0.02%	0.00%	1.04%	0.92%

FUND PERFORMANCE

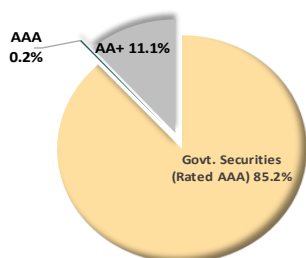
	BM	AISF-III
Since Inception Return**	11.68%	8.51%
FY26TD	9.85%	6.54%
April-26	10.32%	-4.09%
<i>Avg. Peer Group Return for Apr, 2026 was 2.12%</i>		
<i>5 year Avg. Peer Group Return for Apr, 2026 was 13.45%</i>		
365 Days	10.10%	7.46%

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

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	2,820
Fund Size including fund of fund schemes: (Pkr mn)	2,820
NAV (PKR):	105.60
Information Ratio	(0.01)
Portfolio Turnover Ratio	1.7%
Wtd. Average Maturity (Years):	2.21
YTM	11.9%
Duration	1.71
Modified Duration	1.60

Credit Quality (% of Total Assets)



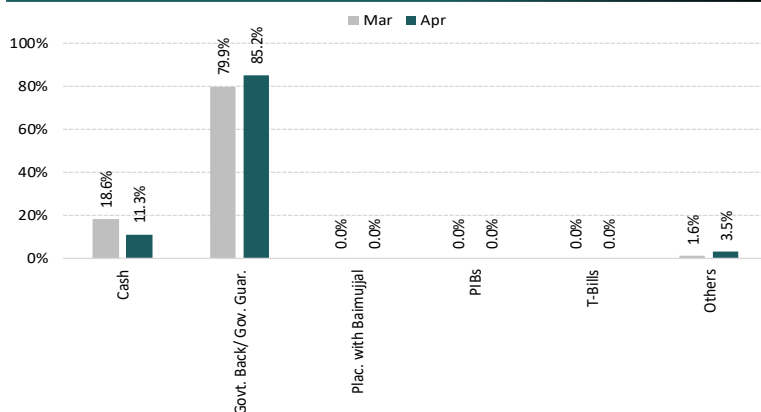
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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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

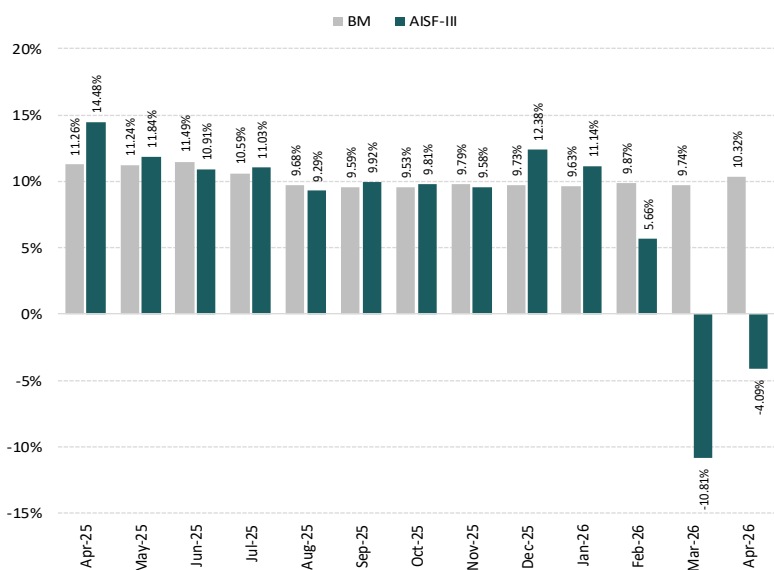
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	85.2%	A1+	0.0%
AAA	0.2%	A1	0.0%
AA+	11.1%	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	3.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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ISLAMIC FUND OF FUNDS



SHARIAH FUND MANAGERS REPORT



Investment Plans Summary Report for April 2026

CIS General Information:

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	489,329,394
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	24,581
Shariah Advisory Fee	10,157
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	113,304

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	118,281,010	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	188,611,320	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	182,437,064	Active

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.11%	0.08%	0.07%	0.03%	0.01%	0.13%	0.00%	0.42%	0.39%
AGIMAP	0.04%	0.08%	0.07%	0.02%	0.01%	0.08%	0.00%	0.29%	0.27%
AGIAAP	0.03%	0.08%	0.07%	0.02%	0.01%	0.12%	0.00%	0.31%	0.30%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.14%	0.08%	0.07%	0.03%	0.01%	0.10%	0.00%	0.43%	0.39%
AGIMAP	0.26%	0.07%	0.07%	0.05%	0.01%	0.12%	0.00%	0.59%	0.54%
AGIAAP	0.14%	0.08%	0.07%	0.03%	0.01%	0.19%	0.00%	0.51%	0.48%

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

*** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.

Alfalah GHP Islamic Balanced Allocation Plan

FUND PERFORMANCE	BM	BAP
Since Inception Return*	7.67%	10.75%
FY26TD	11.02%	8.58%
April-26	2.58%	1.90%
365 Days	13.40%	11.74%
3-Year	15.81%	19.86%
5-Year	11.01%	15.79%

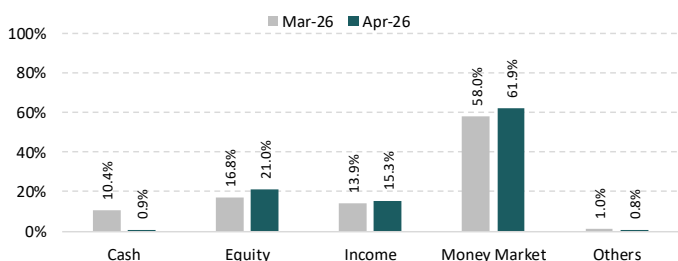
ASSET ALLOCATION (Holdings as % of Total Assets)

	Mar-26	Apr-26
Cash	10.42%	0.87%
Equity	16.76%	21.05%
Income	13.87%	15.29%
Money Market	57.96%	61.95%
Others	0.99%	0.85%
Total	100.00%	100.00%

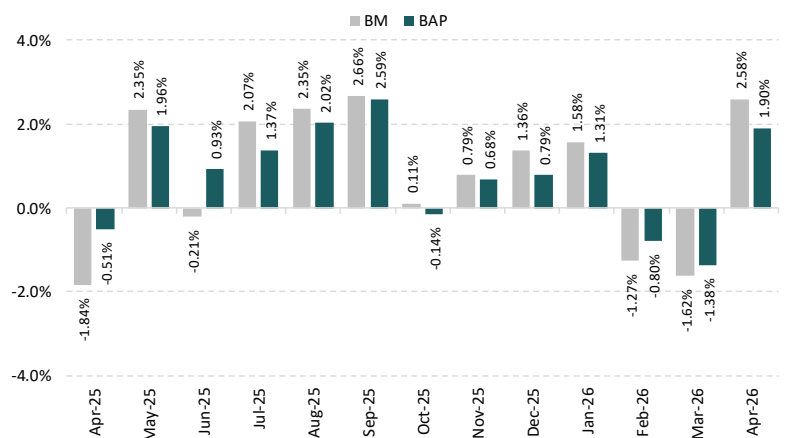
FUND STATISTICS

Fund Size PKR mn (Apr,2026)	180.2
Fund Size including fund of fund schemes: (PKR mn)	180.2
NAV (PKR):	110.11
Portfolio Turnover Ratio	11.10%

ASSET ALLOCATION (Holding as % of Total Assets)



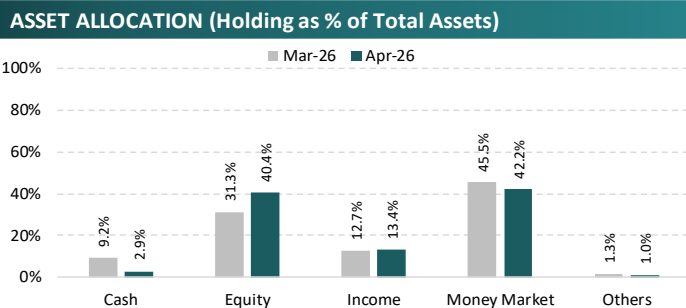
MONTHLY PERFORMANCE



Alfalah GHP Islamic Moderate Allocation Plan

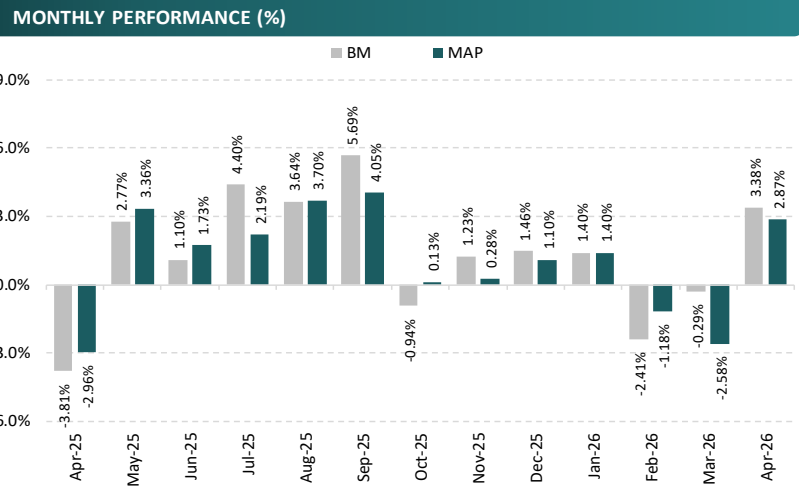
FUND PERFORMANCE	BM	MAP
Since Inception Return*	9.11%	12.94%
FY26TD	18.68%	12.40%
April-26	3.38%	2.87%
365 Days	23.32%	18.18%
3-Year	20.20%	26.31%
5-Year	13.62%	20.46%

FUND STATISTICS	
Fund Size PKR mn (Apr,2026)	118.3
Fund Size including fund of fund schemes: (PKR mn)	118.3
NAV (PKR):	117.36
Portfolio Turnover Ratio	2.54%



ASSET ALLOCATION (Holdings as % of Total Assets)

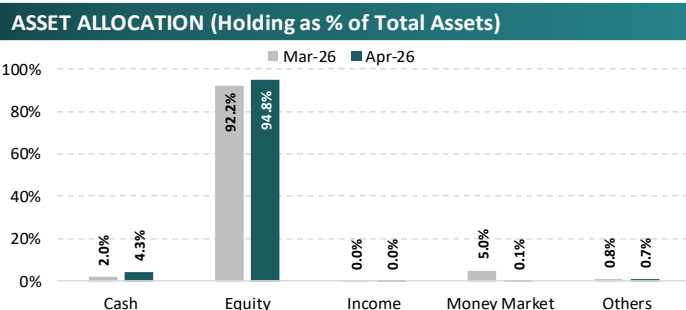
	Mar-26	Apr-26
Cash	9.23%	2.91%
Equity	31.31%	40.41%
Income	12.67%	13.44%
Money Market	45.51%	42.22%
Others	1.28%	1.02%
Total	100.00%	100.00%



Alfalah GHP Islamic Active Allocation Plan 2

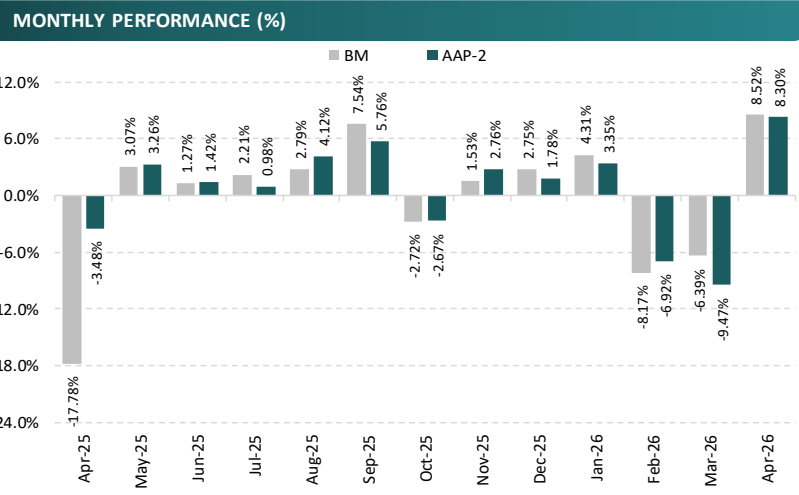
FUND PERFORMANCE	BM	AAP-2
Since Inception Return*	9.84%	12.48%
FY26TD	11.55%	6.77%
April-26	8.52%	8.30%
365 Days	16.43%	11.83%
3-Year	29.44%	35.55%
5-Year	17.39%	21.49%

FUND STATISTICS	
Fund Size PKR mn (Apr,2026)	188.6
Fund Size including fund of fund schemes: (PKR mn)	188.6
NAV (PKR):	97.21
Portfolio Turnover Ratio	5.83%



ASSET ALLOCATION (Holdings as % of Total Assets)

	Mar-26	Apr-26
Cash	2.04%	4.35%
Equity	92.16%	94.77%
Income	0.02%	0.02%
Money Market	5.01%	0.12%
Others	0.76%	0.74%
Total	100.00%	100.00%



Details of Non-Compliant Investments - IBAP

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
Investment in CIS	Investment in Equity Schemes	37,910,733.23	0	37,910,733.23	20.97%	21.04%

Details of Non-Compliant Investments - IMAP

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
Investment in CIS	Investment in Equity Schemes	51,227,505.41	0	51,227,505.41	40.08%	43.31%

Details of Non-Compliant Investments - IAAP-2

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:	Shariah Compliant Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	IPPF-2 AKTIP 7 : Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3) -AA rated scheduled Banks as selected by MUFAP to be used.
Launch date:	Aug 21, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Front end Load:	Up to 2%, Up to 1.5% for online transactions
Risk Profile:	Low
Management Fee:	upto 2.0%
Back end Load:	---
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.13%	0.08%	0.07%	0.03%	0.01%	0.29%	0.00%	0.60%	0.57%
YTD	0.07%	0.08%	0.07%	0.02%	0.02%	0.71%	0.00%	0.96%	0.94%

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

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

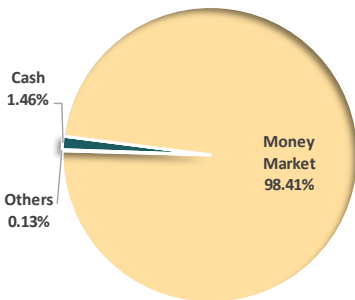
FUND PERFORMANCE

	BM	IPPF-II AKTIP 7
Since Inception Return*	9.02%	10.88%
FY26TD	8.72%	6.79%
April-26	9.00%	8.10%
<i>Avg. Peer Group Return for Apr, 2026 was 11.10%</i>		
365 Days	8.90%	7.23%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	105.9
Fund Size including fund of fund schemes: (PKR mn)	105.9
NAV (PKR):	132.08
Portfolio Turnover Ratio	0.0%

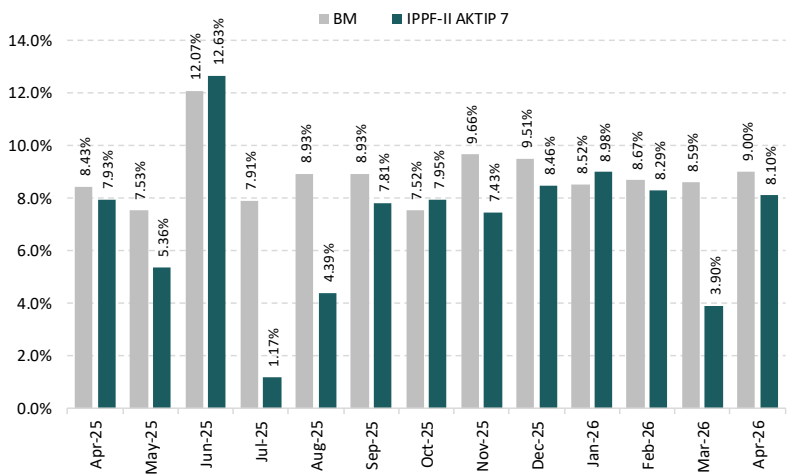
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

	Mar-26	Apr-26
Cash	0.90%	1.46%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	98.97%	98.41%
Others	0.12%	0.13%
Total	100.00%	100.00%

MONTHLY PERFORMANCE



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

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



SHARIAH FUND MANAGERS REPORT



Investment Plans Summary Report for April 2026

CIS General Information:

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	902,238,002
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	29,780
Shariah Advisory Fee	12,428
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,332,139

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	287,791,313	Active
Islamic Pension – Debt	8-Nov-2016	Perpetual	Medium	234,692,320	Active
Islamic Pension – Money Market	8-Nov-2016	Perpetual	Low	379,754,368	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Complaint Voluntary Pension Scheme
Fund Type:	Open Ended
Benchmark:	ESF: KMI 30 Index DSF: 75% twelve (12) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP MMSF: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Nov 08, 2016
Par Value:	---
Pricing:	Forward
Front end Load:	3.00%
Risk Profile:	---
Management Fee***:	ESFUpto 2.25%, MMSFUpto 1% & DSF upto 1.25% of avg net assets of the sub fund calculated on a daily basis during the year.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	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	Total TER without Levies
ESF	2.50%	0.04%	0.15%	0.46%	0.44%	0.10%	0.00%	3.69%	3.23%
DSF	0.35%	0.04%	0.15%	0.08%	0.19%	0.13%	0.00%	0.94%	0.86%
MMSF	0.30%	0.04%	0.15%	0.07%	0.34%	0.14%	0.00%	1.04%	0.97%
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	2.49%	0.04%	0.15%	0.44%	0.31%	0.11%	0.00%	3.54%	3.10%
DSF	0.74%	0.04%	0.15%	0.14%	0.22%	0.15%	0.00%	1.45%	1.31%
MMSF	0.62%	0.04%	0.15%	0.12%	0.18%	0.18%	0.00%	1.29%	1.17%

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

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

EQUITY SUB FUND

FUND PERFORMANCE

	BM	ESF
Since Inception Return*	11.75%	12.78%
FY26TD	26.62%	18.99%
April-26	8.34%	8.81%
<i>Avg. Peer Group Return for Apr, 2026 was 8.32%</i>		
365 Days	40.69%	32.48%
3-Year	223.54%	263.79%
5-Year	227.52%	242.04%

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

Oil & Gas Exploration Companies	19.85%
Cement	13.27%
Technology & Communication	9.47%
Commercial Banks	8.58%
Power Generation & Distribution	6.68%
Others	34.29%
Total	92.14%

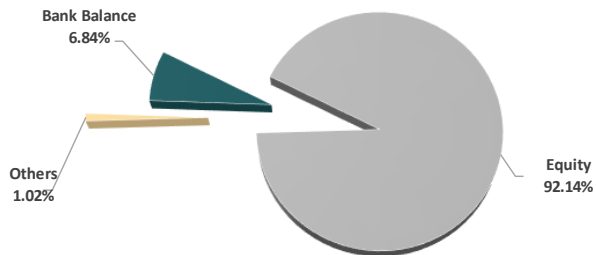
TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	9.15%
Meezan Bank Limited	8.58%
Oil & Gas Development Company Limited	8.04%
Lucky Cement Limited	6.33%
Attock Refinery Limited	5.54%
The Hub Power Company Limited	5.37%
Systems Limited	5.13%
Fauji Fertilizer Company Limited	4.99%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	4.25%
Pakistan State Oil Company Limited	4.00%

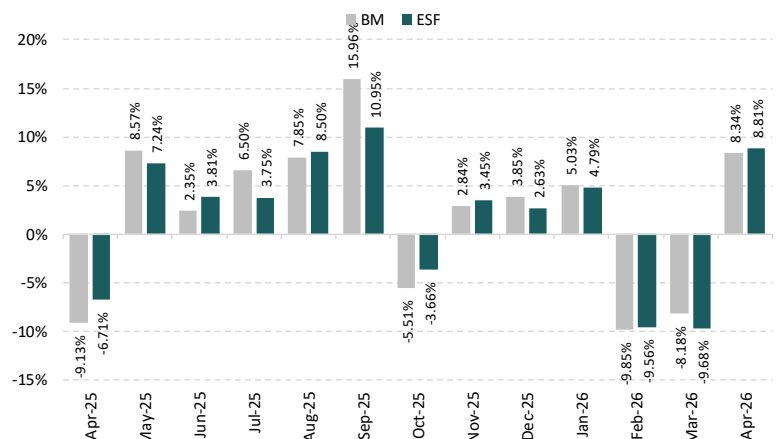
FUND STATISTICS

Fund Size PKR mn (Apr,2026)	287.8
Fund Size including fund of fund schemes: (PKR mn)	287.8
NAV (PKR):	307.1
Portfolio Turnover Ratio	11.6%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

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

DEBT SUB FUND

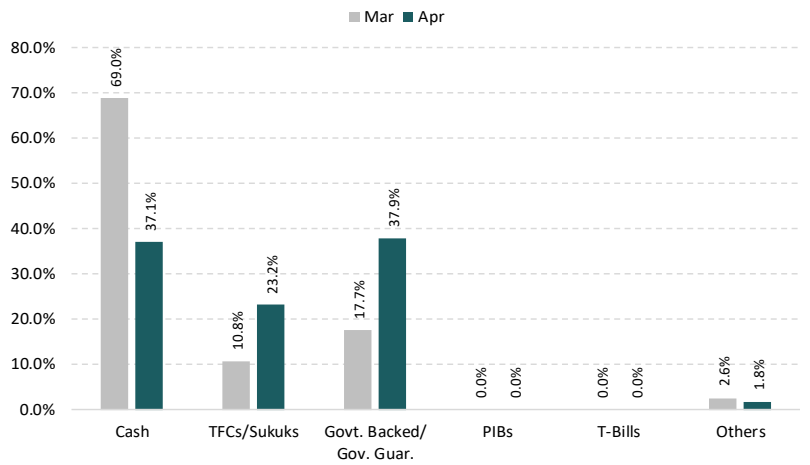
FUND PERFORMANCE

	BM	DSF
Since Inception Return*	11.92%	8.45%
FY26TD	10.18%	8.45%
April-26	9.76%	4.85%
<i>Avg. Peer Group Return for Apr, 2026 was 7.96%</i>		
365 Days	10.33%	10.23%
3-Year	15.82%	14.38%
5-Year	14.78%	11.97%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	234.7
NAV	213.1
Portfolio Turnover Ratio	34.36%
YTM	11.55%
Duration	0.71
Modified Duration	0.67

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

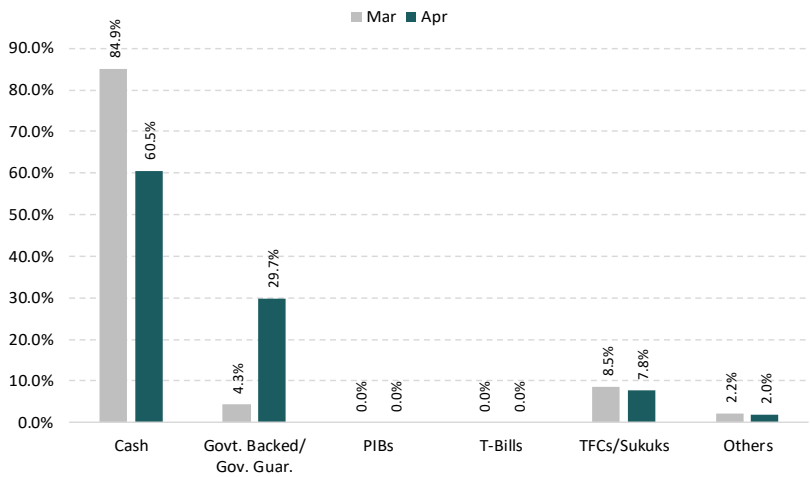
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	11.14%	8.86%
FY26TD	9.32%	9.41%
April-26	9.00%	8.85%
<i>Avg. Peer Group Return for Apr, 2026 was 11.10%</i>		
365 Days	9.60%	10.06%
3-Year	15.34%	15.28%
5-Year	14.00%	12.97%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	379.8
NAV	220.7
Portfolio Turnover Ratio	27.82%
YTM	10.95%
Duration	0.21
Modified Duration	0.20

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

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

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

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

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman 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%	0.00%	0.57%	-0.47%	0.31%	0.29%
YTD	0.00%	0.04%	0.15%	0.03%	0.07%	1.53%	-1.01%	0.81%	0.78%

MONEY MARKET SUB FUND

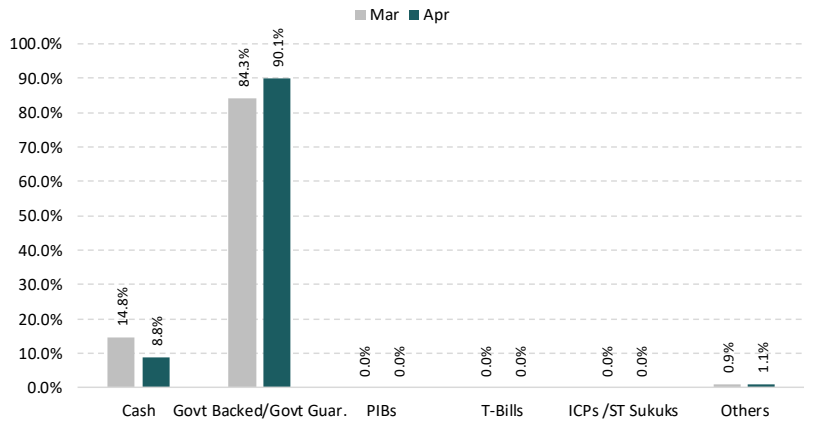
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	13.85%	12.32%
FY26TD	9.25%	9.07%
April-26	9.00%	9.78%
<i>Avg. Peer Group Return for Apr, 2026 was 11.10%</i>		
365 Days	9.55%	9.44%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	164.2
NAV	131.8
Portfolio Turnover Ratio	0.00%
YTM	11.55%
Duration	0.32
Modified Duration	0.28

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:	Wakalatul Istithmar based Fund
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch date:	Mar 04, 2026
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	---
Management Fee***:	Upto 0.75%
Min. Initial Investment:	No Limit
Min. Suseq. Investment:	No Limit
Auditor:	Yousuf Adil Chartered Accountant
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.51%	0.71%	0.69%
YTD	0.00%	0.04%	0.14%	0.02%	0.00%	341.18%	-340.69%	0.69%	0.67%

MONEY MARKET SUB FUND

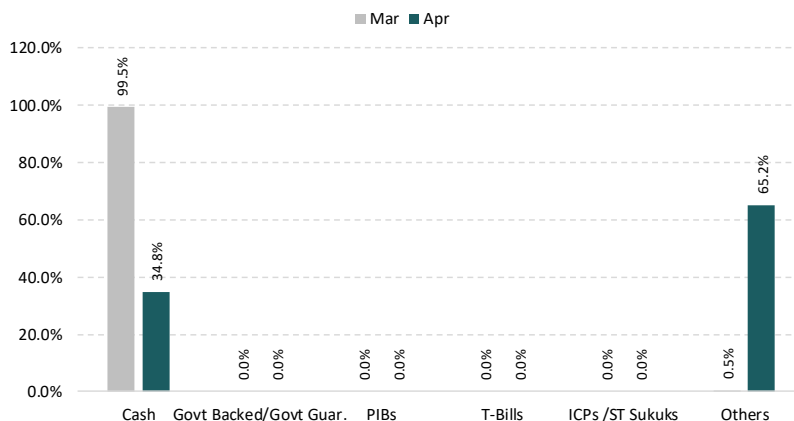
FUND PERFORMANCE

	BM	AGOPBII
Since Inception Return*	8.80%	6.04%
April-26	9.00%	5.97%
<i>Avg. Peer Group Return for Apr, 2026 was 11.10%</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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Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FIXED RATE RETURN FUNDS



SHARIAH
FUND MANAGERS REPORT

Investment Plans Summary Report for April 2026

CIS General Information:

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	15 (3/12)
Cumulative Net Assets (CIS)	17,487,653,303
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	153,752
Shariah Advisory Fee	36,234
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	2,263,913

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-V	08-Aug-25	06-Nov-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-VI	1-Oct-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-VII	8-Oct-25	16-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-VIII	8-Oct-25	04-Feb-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-IX	11-Dec-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-X	12-Dec-25	11-Mar-26	Medium	N/A	Active
Islamic Stable Return Fund Plan-XI	14-Jan-26	17-Feb-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-XII	03-Feb-26	05-May-26	Medium	4,619,604,422	Active
Islamic Stable Return Fund Plan-XIII	17-Feb-26	20-May-26	Medium	5,100,953,771	Active
Islamic Stable Return Fund Plan-XIV	11-Mar-26	14-Apr-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-XV	13-Apr-26	14-May-26	Medium	7,767,095,110	Active

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

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

FUND PERFORMANCE

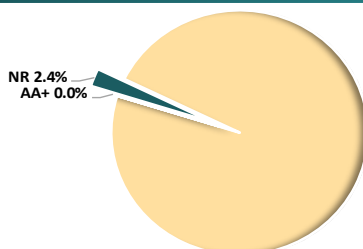
	BM	AISRF - XII
Since Inception Return**	8.96%	10.00%
April-26	8.96%	9.84%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	4,620
Fund Size including fund of fund schemes: (Pkr mn)	4,620
NAV (PKR):	102.38
Information Ratio	8.18
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.24
YTM	0.0%
Duration	-
Modified Duration	-

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

Credit Quality (% of Total Assets)



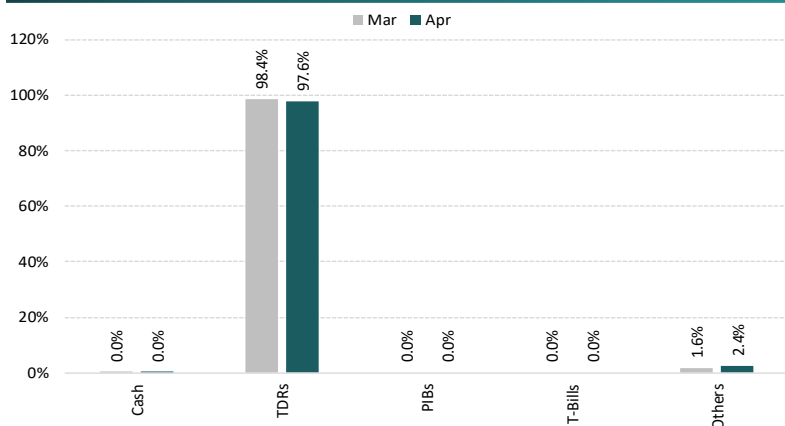
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

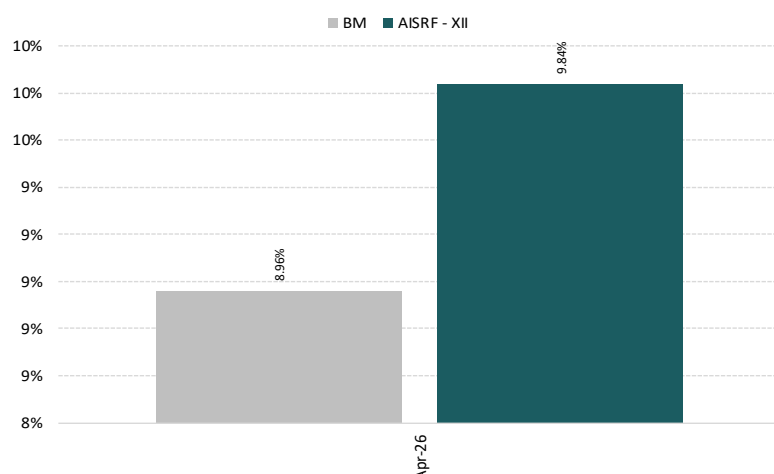
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	97.6%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.4%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.02%	0.01%	0.17%	0.16%
YTD	0.00%	0.08%	0.06%	0.01%	0.01%	0.02%	0.01%	0.18%	0.17%

FUND PERFORMANCE

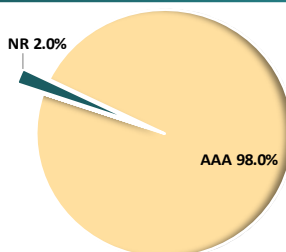
	BM	AISRF - XIII
Since Inception Return**	8.93%	10.10%
April-26	8.93%	10.04%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	5,101
Fund Size including fund of fund schemes: (Pkr mn)	5,101
NAV (Pkr):	102.02
Information Ratio	2.59
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.78
YTM	10.3%
Duration	0.05
Modified Duration	0.05

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

Credit Quality (% of Total Assets)



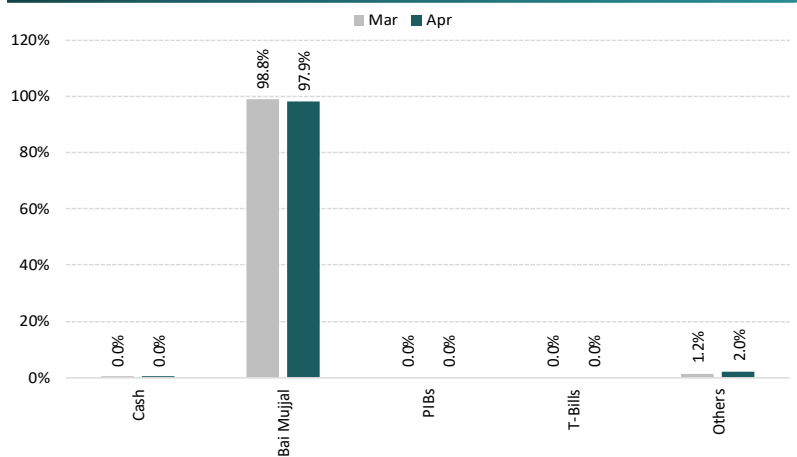
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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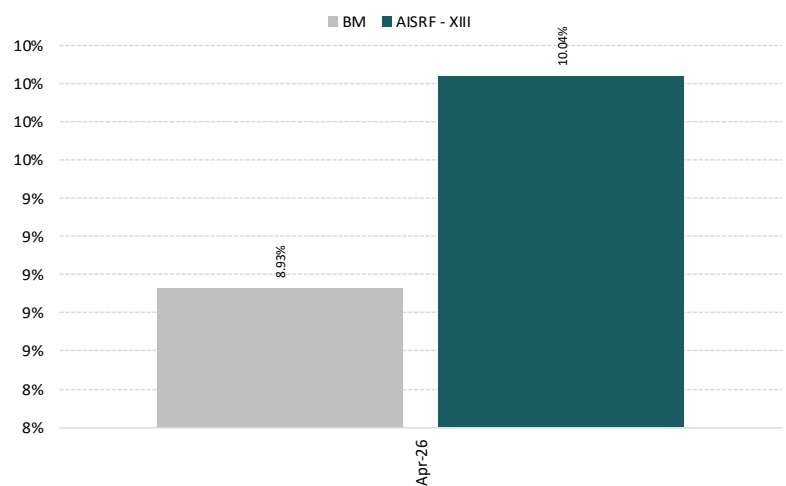
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Please be advised that the sales load (including Front End Load, Back End Load and Contingent Load) up to 3.00% or 1.50% as may be applicable, may be charged on the investment a nd/or upon redemption of funds, at the discretion of the management company.

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Islamic Fixed Return Scheme
Fund Type:	Open Ended
Benchmark:	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Apr 13, 2026 (Maturity: May 14, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	10.35%
Risk Profile:	Medium
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.07%	0.08%	0.06%	0.02%	0.02%	0.02%	0.02%	0.28%	0.26%
YTD	0.07%	0.08%	0.06%	0.02%	0.02%	0.02%	0.02%	0.28%	0.26%

FUND PERFORMANCE

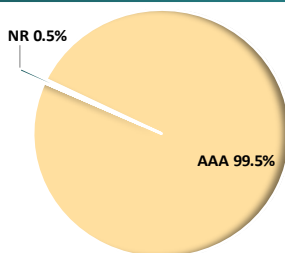
	BM	AISRF - XIII
Since Inception Return**	9.29%	10.32%
April-26	9.29%	10.32%

FUND STATISTICS

Fund Size PKR mn (Apr,2026)	7,767
Fund Size including fund of fund schemes: (Pkr mn)	7,767
NAV (PKR):	100.48
Information Ratio	4.00
Portfolio Turnover Ratio	176.7%
Wtd. Average Maturity (Days):	0.04
YTM	0.0%
Duration	-
Modified Duration	-

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

Credit Quality (% of Total Assets)



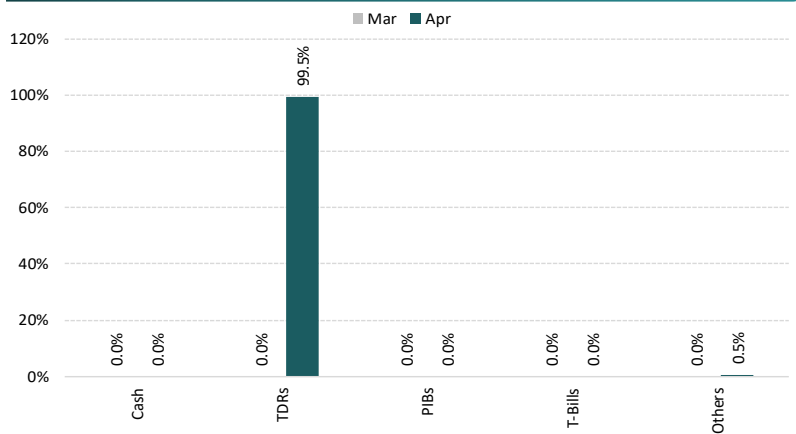
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 15 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

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

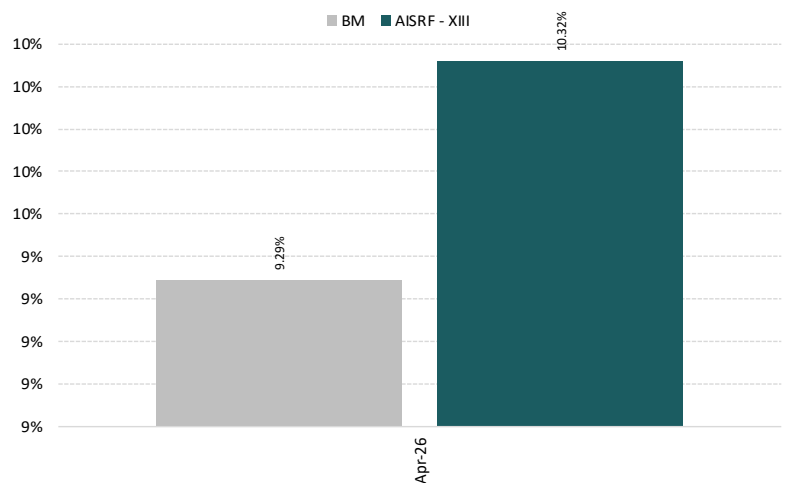
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	99.5%	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	0.5%

MONTHLY PERFORMANCE (%)



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Alfalah Investments
Islamic

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JOURNEY OF FAITH ELEVATED



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