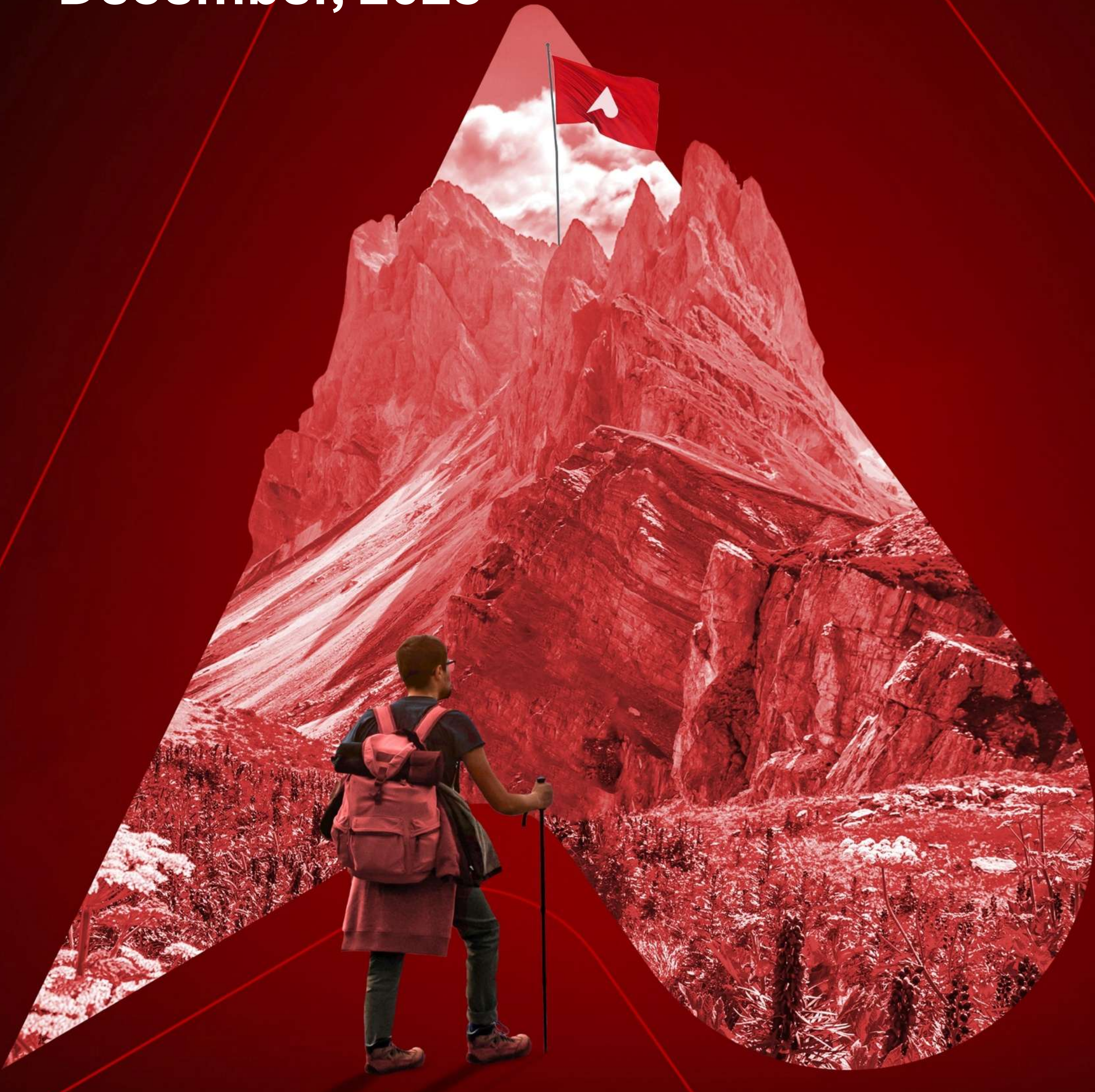
Alfalah Investments

RATED AM1 by VIS & PACRA

CONVENTIONAL

FUND MANAGERS REPORT

December, 2025



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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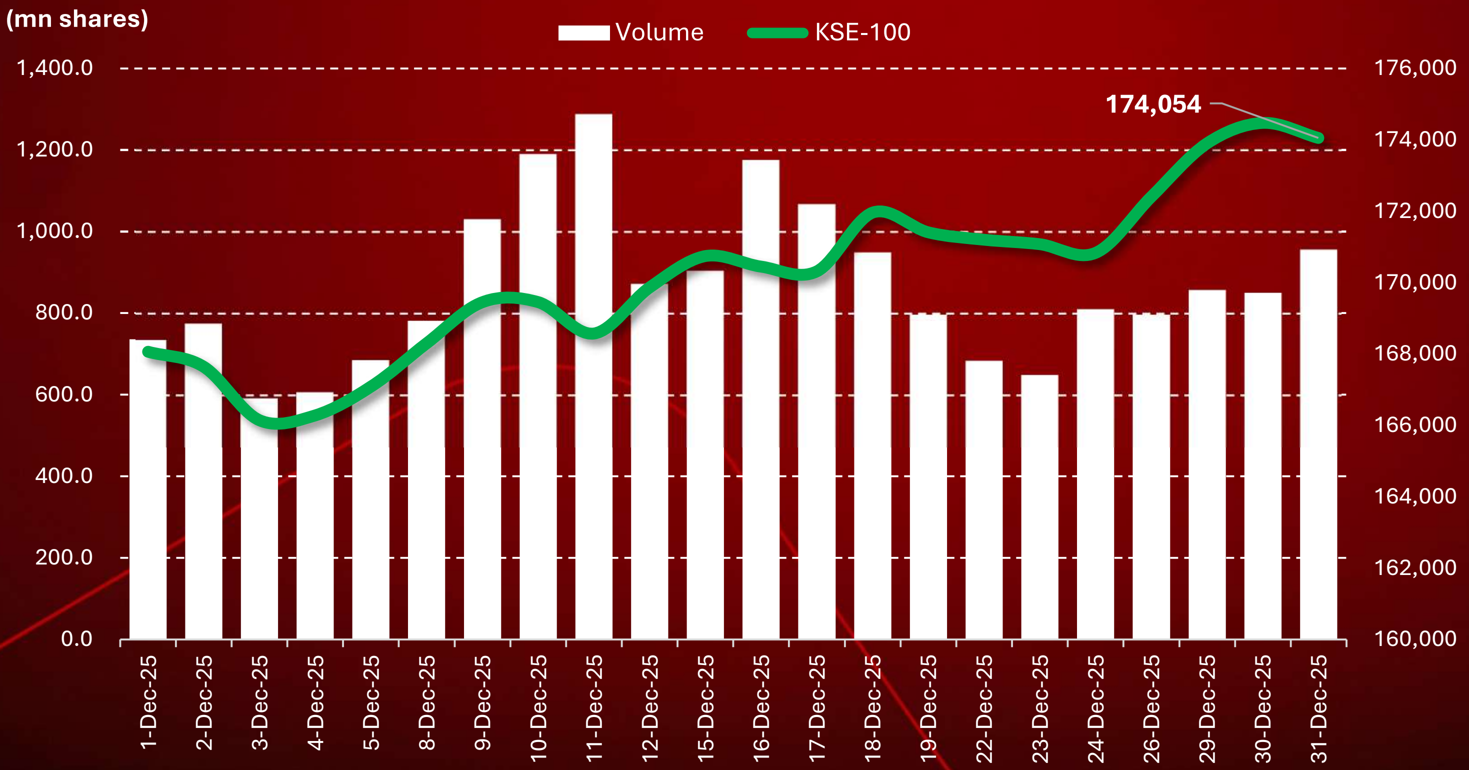
Equity Market Review & Outlook:

The KSE-100 Index showed upward momentum in December 2025 as the benchmark index closed at a monthly high of **174,054** as of 31 Dec, up 4.4% MoM (+7,377 points), reflecting investor confidence mainly due to improving macroeconomic factors and economic stability.
The market activity increased as the average value traded in Dec'25 was PKR **43.4 bn**, up 25% MoM while the average daily volume traded was **864.5 mn** shares, up 6% MoM. In terms of investor flows, **Banks (-USD 1284.6 mn)**, **individual investors (+USD 41.38 mn)**, and **Companies (+USD 1450.8 mn)** were the major Buyers. Conversely, **Mutual Funds (-USD 78.4 mn)** and **Foreign Investors (-USD 52.4 mn)** were the net seller during the outgoing month.

Several positive triggers emerged during the month, resulting in bulls capitalizing on favorable news flow. Pakistan witnessed several important political and macroeconomic developments shaping market sentiment. Field Marshal Asim Munir was notified as Pakistan's first Chief of Defence Forces, marking a key institutional milestone. On the monetary front, the SBP reduced the policy rate by 50bps to **10.5%** in its Dec Monetary Policy Committee (MPC) meeting, supported by easing inflation, with NCPI recorded at **5.6%** YoY in Dec compared to 6.1% in Nov.

External account indicators remained mixed, as Pakistan received USD **1.2** bn from the IMF following the completion of Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) reviews, while Saudi Arabia rolled over its **USD 3 bn** deposit for another year. The current account posted a surplus of USD 100 mn in November; however, the 5MFY26 trade deficit widened by 30% YoY despite a 9% YoY increase in remittances.
On the fiscal and reform front, the government successfully privatized a 75% stake in PIA for PKR 135 Bn, with the winning bid submitted by a consortium led by Arif Habib Group, while the 11th NFC inaugural meeting commenced with a focus on equitable resource distribution. Additionally, Pakistan announced plans to issue USD 250 Mn Panda Bonds, efforts continued to resolve gas circular debt of PKR 1.7 trillion, and OGRA notified reductions of 1% and 7% in MS and HSD prices, respectively, during the month.

Looking ahead, market is expected to maintain its momentum as the market continues to trade below its historical valuation levels, with a **forward P/E of 7.8x**. These metrics indicate compelling entry opportunities for investors focused on **medium- to long-term growth**.



Economy and Money Market Review & Outlook:

Economic Review:

On December 15, the MPC unexpectedly reduced the policy rate by 50bps to 10.5%, citing contained inflation, improving economic activity, and sufficient real interest rates to anchor medium-term price stability, while supporting sustainable growth. Further bolstering multilateral support, the World Bank's Board of Executive Directors approved USD 700mn in financing on December 19 under the Public Resources for Inclusive Development – Multiphase Programmatic Approach (PRID-MPA), aimed at strengthening fiscal systems, advancing tax and subsidy reforms, and enhancing service delivery (with USD 600mn for federal programs and USD 100mn for Sindh province). The government's reform commitments, including fiscal consolidation, energy-sector restructuring, and market-based exchange rate management, remained intact, lending credibility to the stabilization framework. Overall sentiment improved as external financing prospects brightened and the authorities emphasized their intention to stay aligned with the IMF program.

External sector dynamics in December reflected a mix of pressure and resilience. External-sector stress increased as trade data from PBS revealed a further widening of the trade deficit. Exports dropped sharply by ~20.4% YoY to USD 2.32bn, while imports rose by ~2% to USD 6.02bn, resulting in a monthly trade deficit of approximately USD 3.7bn. On a MoM basis, exports declined compared with November, while imports increased, resulting in a trade gap ~29% wider than the previous month. SBP reserves rose to around USD 15.9bn during the month, helping strengthen overall liquid reserves. The Pakistani rupee traded within a tight band, closing the month near PKR 280 per USD, reflecting stable FX market conditions and adequate liquidity. Inflation remained broadly contained for Dec'25, and posted a marginal downtick, arriving at 5.6%YoY/0.3%MoM. FYTD CPI now stands at 5.15%YoY. Additionally, CPI in Urban areas increased by 5.8%YoY (6.1%YoY last month), while CPI in Rural areas increased by 5.4%YoY (6.0% YoY last month). Hence, inflation continued to reflect moderation and slowdown in momentum.

On the fiscal front, FBR provisionally collected PKR 6.154tn during 6M FY26, falling short of the targeted PKR 6.49tn for the period, resulting in a shortfall of PKR 336bn. Revenue performance remained steady depicting a growth of ~10% YoY.

Money Market Review:

SBP conducted two T-Bill and PIB Auctions during the month, and SBP raised a combined PKR 1.172trn from T-bills and 10-year PIB-Floating Rate instruments. T-bills alone accounted for PKR 981.69 bn, with strong participation across tenors. Cut-off yields largely softened slightly compared to late November auctions, with 1M cut off yield at 10.85%, 3M at 10.99% and 6M at 11.00% and the 12M remained near 11.27%.

SBP was able to raise a total of PKR 1.02 trn in separate auctions of PIBs and T-bills on December 24, 2025, indicating strong investor demand due to the declining short-term interest rate. The government raised PKR 114.48 bn against the 10-year Floating Rate. SBP raised PKR 911.22bn through T-bills and acceptances were registered in all the tenors, with the12M T-bill raising the most funds, followed by 3M and 1M tenors. It is important to note that cut-off yields decreased for all maturities. Cut offs stood at 10.4859%/ 10.4878%/ 10.4799% and 10.4880% for 1M/3M/6M and 12M respectively. The decline in the yields of T-bills especially in the 12M tenor indicates an increasing investor confidence on the economic stability in the near future and anticipation of a tamed inflationary trend. The over-subscription of both the PIB and the T-bill auctions also points to the high liquidity of the banking sector and the continued demand for government securities.

Alfalah Investments

RATED AM1
by VIS & PACRA

MONEY MARKET FUNDS

CONVENTIONAL

FUND MANAGERS REPORT

Alfalah GHP Money Market Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

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

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from Jully 01, 2025 through 18th supplemental OD with consent of the SECP.*

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.

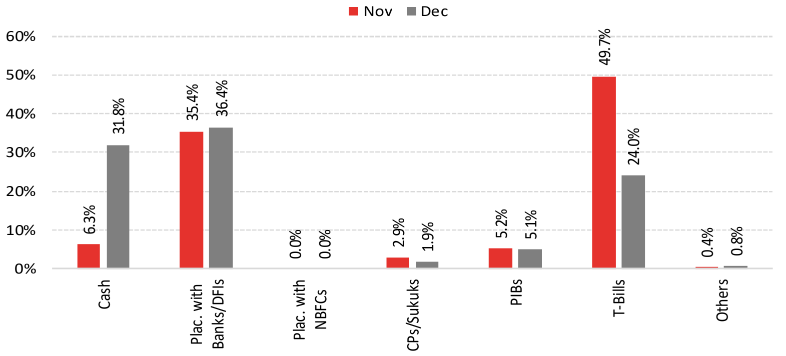
INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

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	0.66%	0.08%	0.06%	0.30%	0.01%	0.00%	0.00%	1.10%	0.80%
YTD	0.79%	0.08%	0.06%	0.19%	0.01%	0.00%	0.00%	1.11%	0.93%

ASSET ALLOCATION (% of Total Assets)



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

FUND PERFORMANCE

	BM	AGMMF
Since Inception Return**	**9.33%**	**9.82%**
FY26TD	**10.66%**	**10.01%**
December-25	**10.48%**	**10.05%**
Avg. Peer Group Return for Dec, 2025 was 10.22%		
5 year Avg. Peer Group Return for Dec, 2025 was 14.00%		
365 Days	**11.07%**	**10.69%**
3-Year	**16.55%**	**17.20%**
5-Year	**13.96%**	**14.76%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

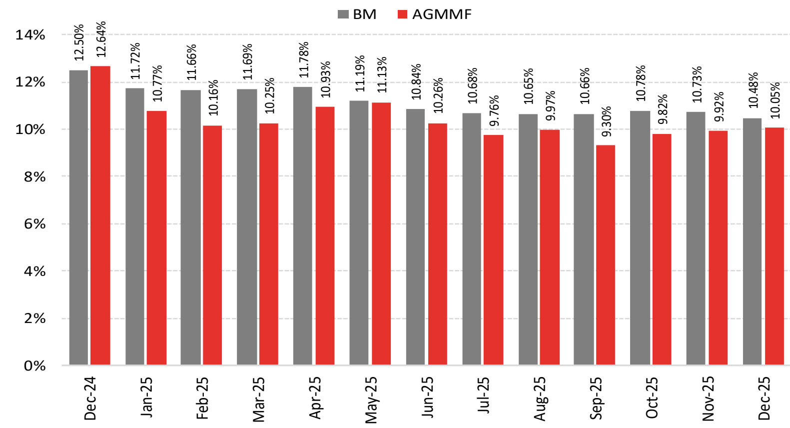
Govt. Securities (Rated AAA)	**29.1%**	**A1+**	**1.9%**
AAA	**55.3%**	**A1**	**0.0%**
AA+	**12.9%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.8%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	78,452
Fund Size including fund of fund schemes: (Pkr mn)	78,665
NAV (PkR):	104.01
Information Ratio	0.01
Portfolio Turnover Ratio	136.9%
Wtd. Average Maturity (Days):	18.88
YTM	10.7%
Duration	0.05
Modified Duration	0.04

Amount invested by fund of funds is Rs. 213.3 million substracted from total

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Pakistan Telecommunication Compnay Limited - SUKUK 14	0.63%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.51%
Pakistan Telecommunication Compnay Limited - SUKUK 13	0.44%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	0.31%

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
UBL Limited	Single Entity	8,151,139,069	0	8,151,139,069.23	10.34%	10.39%

Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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*

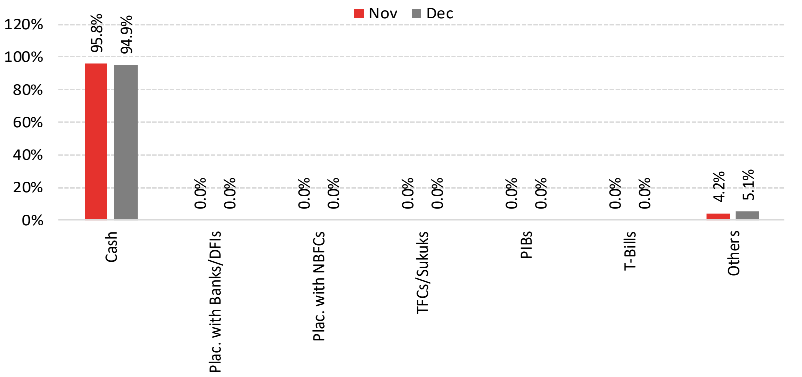
INVESTMENT OBJECTIVE

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 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 0 millions and 0.00 of total Assets"*

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%	0.02%	0.29%	0.00%	1.88%	1.69%
YTD	1.27%	0.08%	0.06%	0.30%	0.01%	0.20%	0.00%	1.91%	1.61%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	**9.37%**	**10.42%**
FY26TD	**10.66%**	**9.44%**
December-25	**10.48%**	**8.94%**
Avg. Peer Group Return for Dec, 2025 was 10.22%		
5 year Avg. Peer Group Return for Dec, 2025 was 14.00%		
365 Days	**11.07%**	**10.63%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

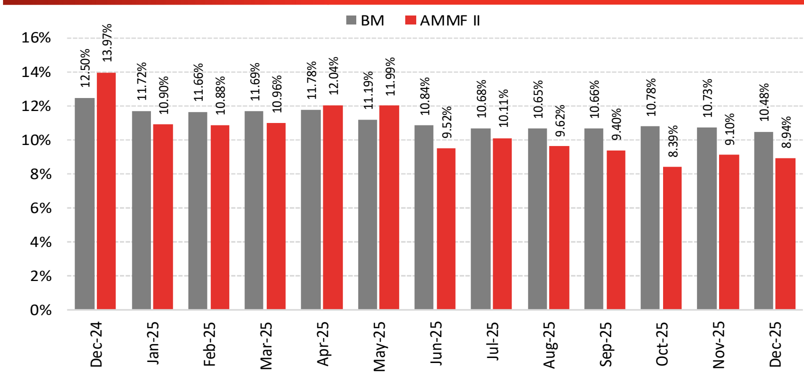
Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**66.1%**	**A1**	**0.0%**
AA+	**28.8%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**5.1%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	503
Fund Size including fund of fund schemes: (Pkr Mn)	503
NAV (PkR):	108.31
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	1.00
YTM	0.0%

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

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

Disclaimer

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

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Alfalah GHP Cash Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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 12, 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.*

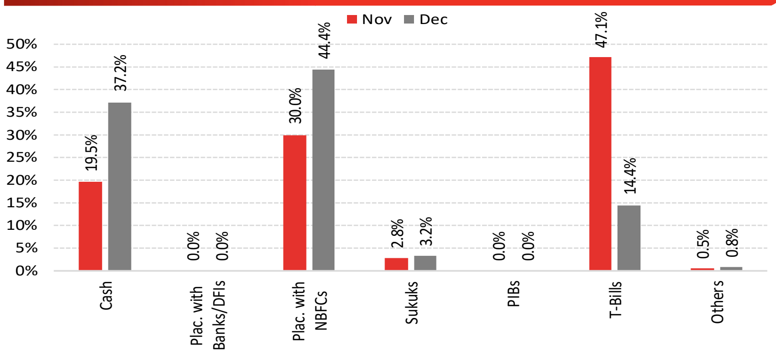
INVESTMENT OBJECTIVE

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 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 0 millions and 0.00 of total Assets"*

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%	0.25%	0.01%	0.01%	0.00%	1.60%	1.35%
YTD	1.14%	0.08%	0.06%	0.23%	0.01%	0.01%	0.00%	1.51%	1.28%

FUND PERFORMANCE

	BM	AGCF
Since Inception Return**	**9.33%**	**9.92%**
FY26TD	**10.66%**	**9.59%**
December-25	**10.48%**	**9.23%**
Avg. Peer Group Return for Dec, 2025 was 10.22%		
5 year Avg. Peer Group Return for Dec, 2025 was 14.00%		
365 Days	**11.07%**	**10.14%**
3-Year	**16.55%**	**16.89%**
5-Year	**13.96%**	**14.58%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

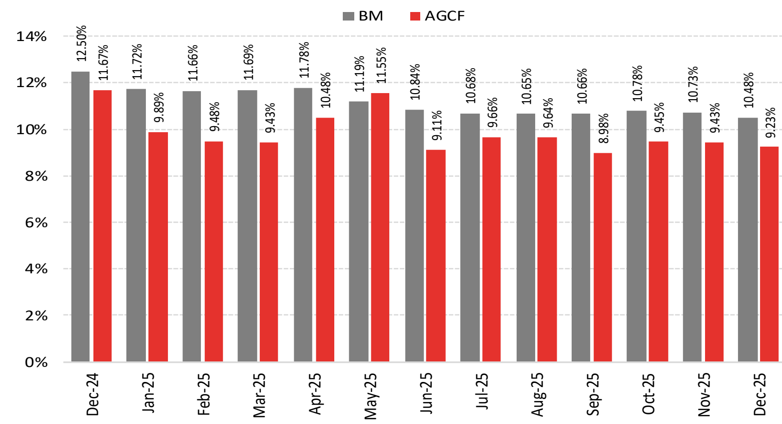
Govt. Securities (Rated AA	**14.4%**	**A1+**	**1.4%**
AAA	**62.5%**	**A1**	**1.8%**
AA+	**19.1%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.8%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	16,925
Fund Size including fund of fund schemes: (Pkr mn)	16,925
NAV (PkR):	528.89
Information Ratio	0.01
Portfolio Turnover Ratio	199.6%
Wtd. Average Maturity (Days):	17.15
YTM	10.8%
Duration	0.03
Modified Duration	0.03

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Mahmood Textile Mills Limited - Sukuk	1.77%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	1.44%

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	%
UBL Limited	Single Entity	1,900,000,000	-	1,900,000,000	11.19%	11.23%
Bank Alfalah Limited	Single Entity	1,900,000,000	-	1,900,000,000	11.19%	11.23%
Pak Oman Investment Limited	Single Entity	1,740,000,000	-	1,740,000,000	10.25%	10.28%

Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by VIS 27-Dec-24
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:	--
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	0.28%	0.08%	0.06%	0.05%	0.00%	0.03%	0.00%	0.50%	0.45%
YTD	0.88%	0.08%	0.06%	0.23%	0.00%	0.03%	0.00%	1.28%	1.05%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	**13.96%**	**14.47%**
FY26TD	**10.66%**	**9.70%**
December-25	**10.48%**	**10.27%**
Avg. Peer Group Return for Dec, 2025 was 10.22%		
5 year Avg. Peer Group Return for Dec, 2025 was 14.00%		
365 Days	**11.07%**	**8.92%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	11,722
Fund Size including fund of fund schemes: (Pkr mn)	11,722
NAV (PkR):	107.63
Information Ratio	0.01
Portfolio Turnover Ratio	22.2%
Wtd. Average Maturity (Days):	2.01
YTM	11.0%
Duration	0.00
Modified Duration	0.00

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

TFC/SUKUK HOLDINGS (% of Total Assets)

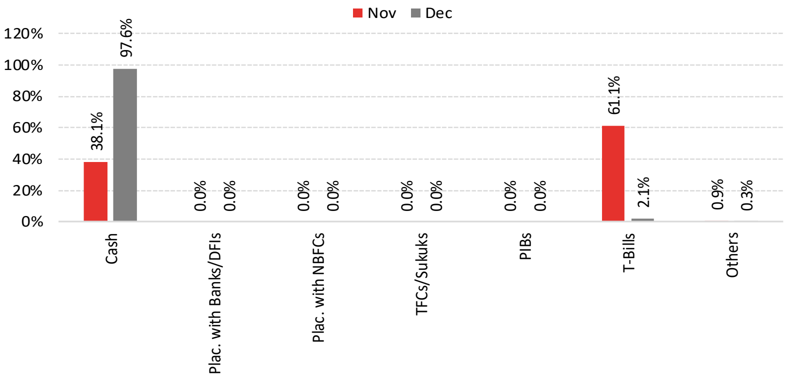
INVESTMENT OBJECTIVE

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 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)

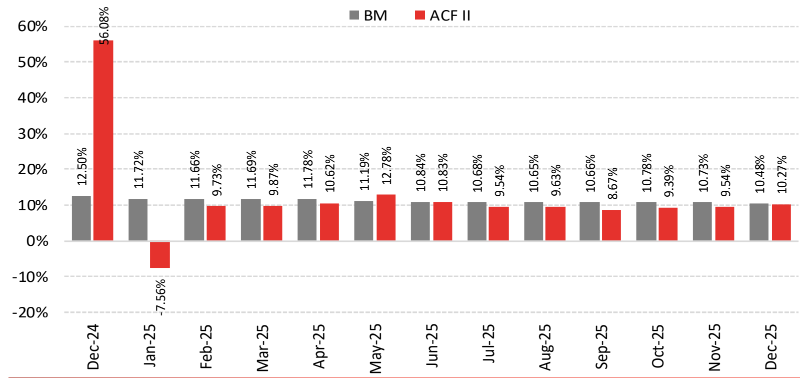


******Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**2.1%**	**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**	**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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Alfalah Investments

RATED AM1
by VIS & PACRA

STOCK FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah GHP Stock Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Equity Scheme
Fund Type:	Open Ended
Benchmark:	KSE-100 Index
Launch date:	July 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.*

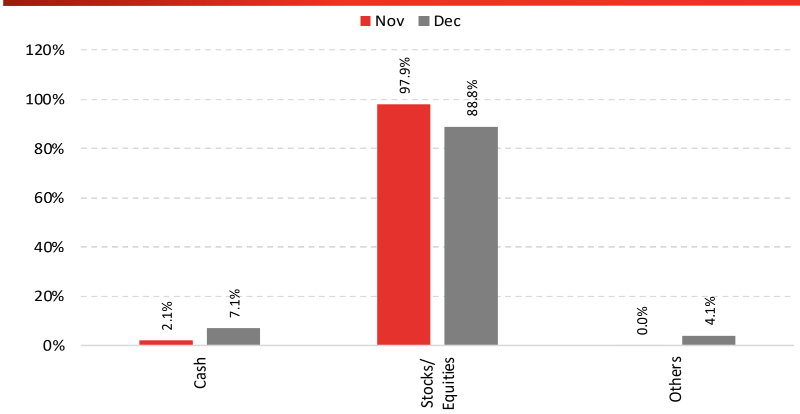
INVESTMENT OBJECTIVE

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)



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%	4.70%	4.10%
YTD	3.00%	0.10%	0.11%	0.56%	0.68%	0.01%	0.00%	4.45%	3.89%

FUND STATISTICS

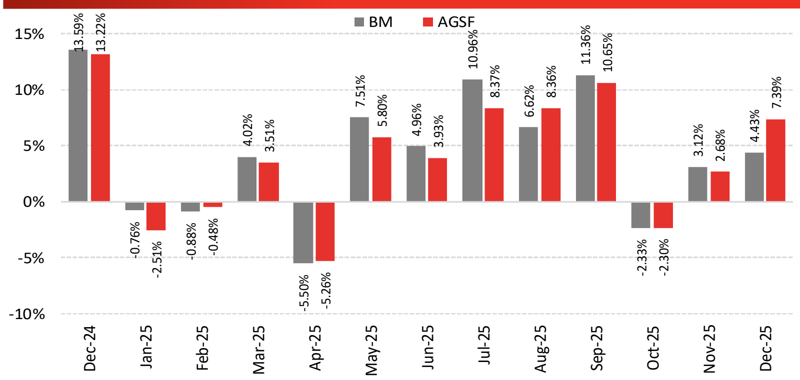
Fund Size PKR mn (Dec,2025)	15,634
Fund Size including fund of fund schemes: (PKR mn)	15,789
NAV (PkR):	205.88
Sharpe Ratio*	0.03
Information Ratio*	0.01
Portfolio Turnover Ratio	27.2%
Standard Deviation*	2.8%
Beta*	1.10

Amount invested by fund of funds is Rs. 154.6 million substracted from total

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	**17.15%**	**22.04%**
FY26TD	**38.55%**	**39.98%**
December-25	**4.43%**	**7.39%**
Avg. Peer Group Return for Dec, 2025 was 4.05%		
5 year Avg. Peer Group Return for Dec, 2025 was 2.74%		
365 Days	**51.18%**	**46.44%**
3-Year	**62.62%**	**65.98%**
5-Year	**31.78%**	**30.98%**

MONTHLY PERFORMANCE



TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	6.64%
United Bank Limited	5.94%
National Bank of Pakistan	4.04%
Pakistan State Oil Company Limited	3.75%
MCB Bank Limited	3.65%
Lucky Cement Limited	3.53%
Pioneer Cement Limited	3.51%
The Hub Power Company Limited	3.40%
Habib Bank Limited	3.37%
Bank Alfalah Limited	3.34%

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%

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

Commercial Banks	25.72%
Cement	11.52%
Fertilizer	8.14%
Oil & Gas Exploration Companies	7.68%
Power Generation & Distribution	6.46%
Others	29.26%
Total	**88.78%**

Details of Non-Compliant Investments

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

Disclaimer

Alfalah Stock Fund - II (Formerly : Faysal Stock Fund)

AMC Rating: “AM1” by VIS 02-Jan-25
AMC rating: “AM1” by PACRA 29-August-25

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:	9:00 am - 3:30 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%	0.53%	0.56%	1.11%	0.00%	5.49%	4.96%
YTD	3.00%	0.09%	0.20%	0.60%	1.10%	1.24%	0.00%	6.23%	5.63%

FUND PERFORMANCE

	BM	ASF - II
Since Inception Return**	**17.16%**	**7.59%**
FY26TD	**38.55%**	**29.16%**
December-25	**4.43%**	**6.81%**

Avg. Peer Group Return for Dec, 2025 was 4.05%
5 year Avg. Peer Group Return for Dec, 2025 was 2.74%

TOP 10 HOLDINGS (% of Total Assets)

Pakistan Petroleum Limited	7.74%
Fauji Fertilizer Company Limited	7.59%
Pioneer Cement Limited	7.41%
United Bank Limited	6.15%
Habib Bank Limited	5.16%
National Bank of Pakistan	4.70%
Pakistan State Oil Company Limited	4.58%
MCB Bank Limited	4.33%
Service Industries Limited	4.30%
Gul Ahmed Textile Mills Limited	3.79%

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

Commercial Banks	22.25%
Oil & Gas Exploration Companies	12.78%
Cement	11.90%
Fertilizer	10.93%
Oil & Gas Marketing Companies	4.58%
Others	28.87%
Total	**91.30%**

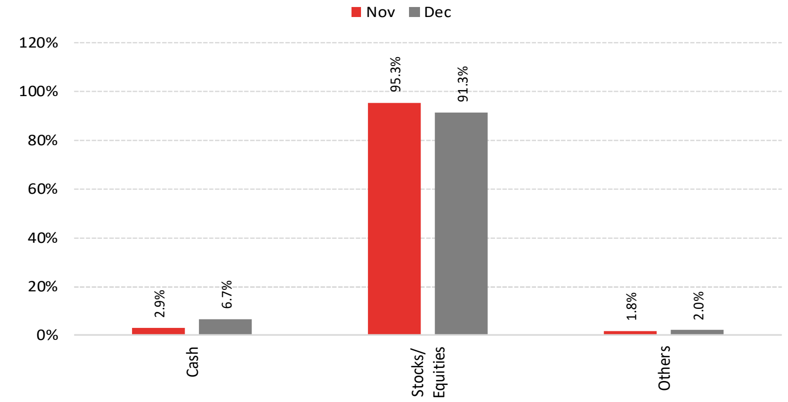
INVESTMENT OBJECTIVE

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 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)

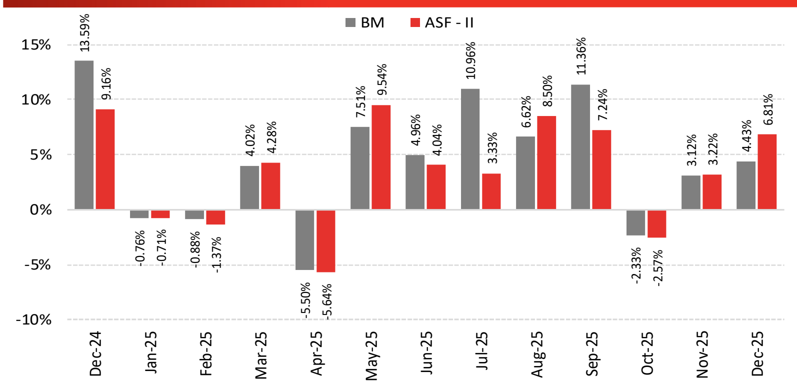


FUND STATISTICS

Fund Size PKR mn (Dec,2025)	176.1
Fund Size including fund of fund schemes: (PKR mn)	176.1
NAV (PkR):	82.25
Sharpe Ratio*	0.10
Information Ratio*	0.00
Portfolio Turnover Ratio	6.5%
Standard Deviation*	1.2%
Beta*	0.96

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

MONTHLY PERFORMANCE



MONTHLY PERFORMANCE

	FY25
ASF - II	**70.0%**
BM	**60.1%**

Details of Non-Compliant Investments

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

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Alfalah GHP Alpha Fund

AMC Rating: “AM1” by VIS 02-Jan-25
AMC rating: “AM1” by PACRA 29-August-25

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.*

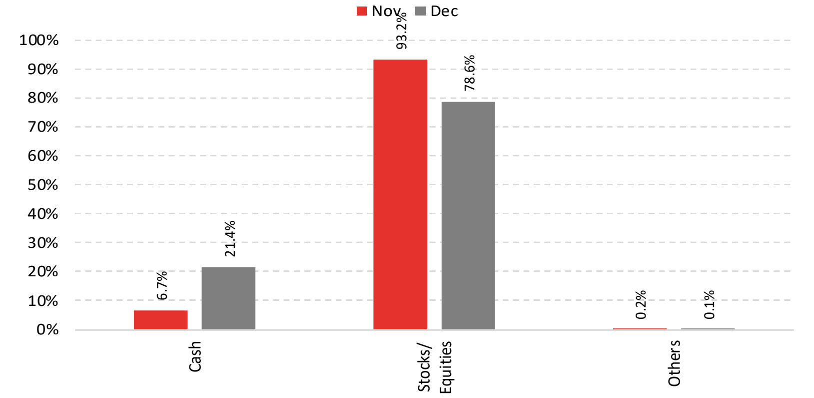
INVESTMENT OBJECTIVE

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 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)



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%	1.21%	0.02%	-0.02%	5.08%	4.43%
YTD	3.00%	0.10%	0.13%	0.58%	0.77%	0.03%	0.00%	4.61%	4.03%

FUND PERFORMANCE

	BM	AGAF
Since Inception Return**	**18.44%**	**20.32%**
FY26TD	**38.55%**	**41.56%**
December-25	**4.43%**	**7.51%**

Avg. Peer Group Return for Dec, 2025 was 4.05%
5 year Avg. Peer Group Return for Dec, 2025 was 2.74%

	BM	AGAF
365 Days	**51.18%**	**51.06%**
3-Year	**62.62%**	**66.29%**
5-Year	**31.78%**	**31.82%**

FUND STATISTICS

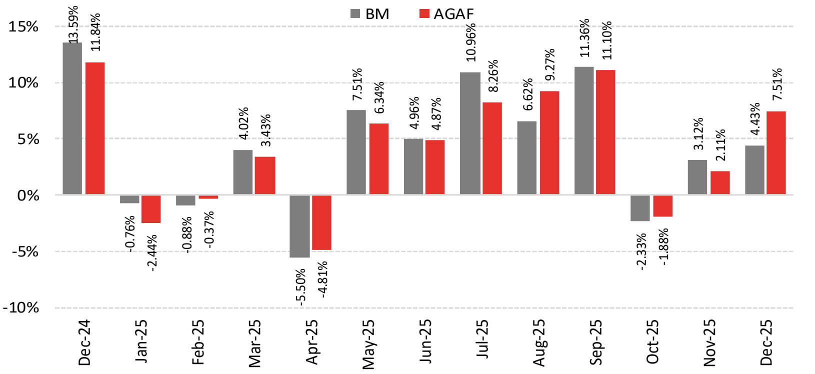
Fund Size PKR mn (Dec,2025)	6,963
Fund Size including fund of fund schemes: (PKR mn)	6,963
NAV (PkR):	119.14
Sharpe Ratio*	0.03
Information Ratio*	0.01
Portfolio Turnover Ratio	18.9%
Standard Deviation*	2.7%
Beta*	1.07

Amount invested by fund of funds is Rs. 0.4 million substracted from total

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	5.77%
United Bank Limited	4.78%
Pakistan State Oil Company Limited	4.23%
National Bank of Pakistan	4.12%
Lucky Cement Limited	3.56%
The Hub Power Company Limited	3.00%
Pioneer Cement Limited	2.93%
Attock Refinery Limited	2.89%
Oil & Gas Development Company Limited	2.78%
Habib Bank Limited	2.76%

MONTHLY PERFORMANCE



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

Commercial Banks	20.21%
Cement	11.48%
Oil & Gas Exploration Companies	7.05%
Fertilizer	6.96%
Oil & Gas Marketing Companies	5.17%
Others	27.69%
Total	**78.56%**

Historic Returns:

	FY21	FY22	FY23	FY24	FY25
AGAF	39.3%	-18.0%	-0.3%	90.3%	67.3%
BM	37.6%	-12.3%	-0.2%	89.2%	60.1%

Details of Non-Compliant Investments

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

Disclaimer

Fund Managers' Report **December-2025**

Alfalah GHP Dedicated Equity Fund

AMC Rating: “AM1” by VIS 02-Jan-25
AMC rating: “AM1” by PACRA 29-August-25

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 Thronton 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%	0.50%	0.25%	0.09%	0.03%	4.18%	3.67%
YTD	3.00%	0.10%	0.20%	0.52%	0.36%	0.13%	0.03%	4.33%	3.81%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGDEF
Since Inception Return**	**55.51%**	**59.16%**
FY26TD	**38.55%**	**36.68%**
December-25	**4.43%**	**6.13%**
Avg. Peer Group Return for Dec, 2025 was 4.05%		
5 year Avg. Peer Group Return for Dec, 2025 was 2.74%		
365 Days	**51.18%**	**48.38%**

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	9.57%
United Bank Limited	6.65%
Pakistan State Oil Company Limited	6.48%
National Bank of Pakistan	5.29%
MCB Bank Limited	5.06%
Habib Bank Limited	4.14%
Pakistan Petroleum Limited	4.07%
Bank Alfalah Limited	4.05%
Lucky Cement Limited	4.03%
The Hub Power Company Limited	3.94%

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

Commercial Banks	30.68%
Cement	11.95%
Fertilizer	9.57%
Oil & Gas Exploration Companies	9.55%
Oil & Gas Marketing Companies	8.29%
Others	28.09%
Total	**98.13%**

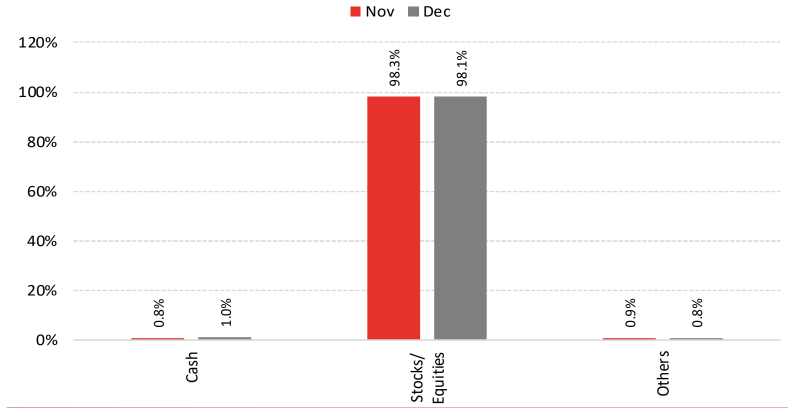
INVESTMENT OBJECTIVE

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 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)

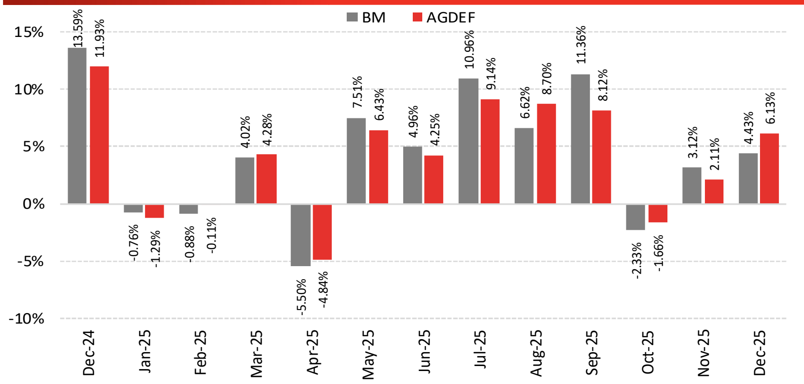


FUND STATISTICS

Fund Size PKR mn (Dec,2025)	(0.00)
Fund Size including fund of fund schemes: (PKR mn)	459.14
NAV (PkR):	215.71
Sharpe Ratio*	0.04
Information Ratio*	0.02
Portfolio Turnover Ratio	4.1%
Standard Deviation*	3.4%
Beta*	1.02

Amount invested by fund of funds is Rs. 459.1 million substracted from total

MONTHLY PERFORMANCE



Historic Returns

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets
Commercial Bank	Sector	141,434,336	0	141,434,336	30.68%

Disclaimer

Alfalah Investments

RATED AM1 by VIS & PACRA

INCOME FUNDS

CONVENTIONAL

FUND MANAGERS REPORT

Alfalah GHP Income Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 22-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%	1.35%	0.15%	0.02%	0.05%	3.21%	1.87%
YTD	1.50%	0.08%	0.08%	0.42%	0.11%	0.02%	0.12%	2.32%	1.90%

FUND PERFORMANCE

	BM	AGIF
Since Inception Return**	11.27%	9.86%
FY26TD	10.56%	10.50%
December-25	10.36%	11.95%

Avg. Peer Group Return for Dec, 2025 was 12.96%
5 year Avg. Peer Group Return for Dec, 2025 was 13.49%

	BM	AGIF
365 Days	10.98%	11.54%
3-Year	17.07%	18.20%
5-Year	14.90%	14.57%

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	6,661
Fund Size including fund of fund schemes: (Pkr mn)	6,678
NAV (PkR):	120.37
Information Ratio	0.00
Portfolio Turnover Ratio	11.4%
Wtd. Average Maturity (Years):	0.40
YTM	11.0%
Duration	0.30
Modified Duration	0.28

Amount invested by fund of funds is Rs. 17.7 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

MUGHAL - SUKUK (21-04-2025)	1.71%
Burj Clean Energy Modaraba-SUKUK	0.74%
SAMBA BANK LTD. - TFC (01-03-2021)	0.67%
Loads Limited - SUKUK 23-Jul-2025	0.60%
Loads Limited - SUKUK 23-Jul-2025	0.60%
K-Electric Limited 12-12-2025	0.20%
MUGHAL - SUKUK (02-03-2021)	0.04%

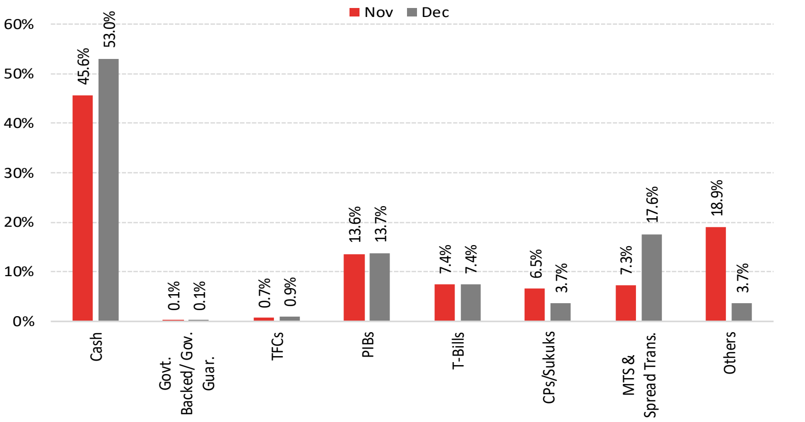
INVESTMENT OBJECTIVE

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 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

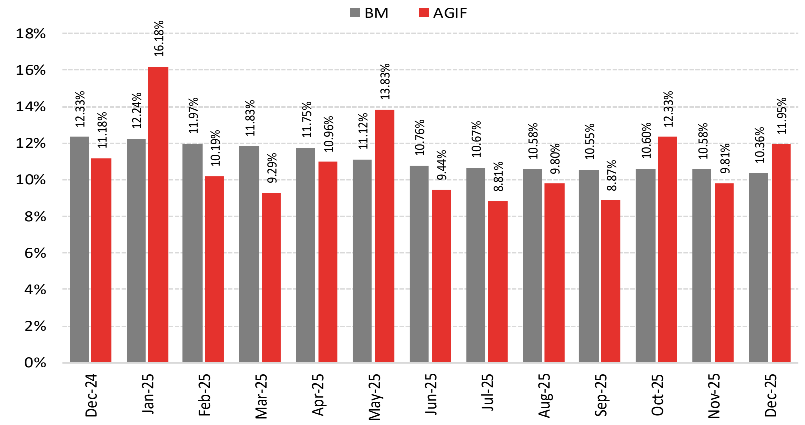
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	21.2%	**A1+**	0.2%
AAA	15.3%	**A1**	3.7%
AA+	0.0%	**A-**	0.0%
AA	0.0%	**BBB+**	0.0%
AA-	27.5%	**BBB**	0.0%
A+	1.6%	**IG**	0.0%
A	9.4%	**NR**	3.7%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for December 2025

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)	13,018,027,731
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	75,941
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,495
Other Expenses	12,943,643

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	13,018,027,731	Active
Alfalah Financial Sector Income Plan – II	15-Jul-24	10-Jun-25	Medium	NA	Matured

Fund Managers' Report **December-2025**

Alfalah Financial Sector Income Fund -Plan I

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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*

INVESTMENT OBJECTIVE

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

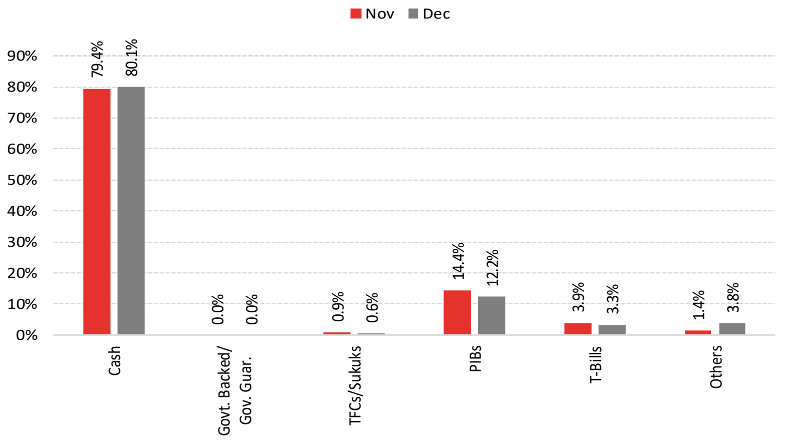
INVESTMENT COMMITTEE

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

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	0.94%	0.08%	0.08%	0.15%	0.01%	0.01%	0.00%	1.27%	1.11%
YTD	0.88%	0.08%	0.08%	0.15%	0.00%	0.01%	0.00%	1.20%	1.04%

ASSET ALLOCATION (% of Total Assets)



FUND PERFORMANCE

	BM	AFSIF - I
Since Inception Return**	**16.13%**	**16.96%**
FY26TD	**10.54%**	**10.52%**
December-25	**10.36%**	**11.38%**
Avg. Peer Group Return for Dec, 2025 was 11.04%		
5 year Avg. Peer Group Return for Dec, 2025 was 14.51%		
365 Days	**11.08%**	**11.32%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

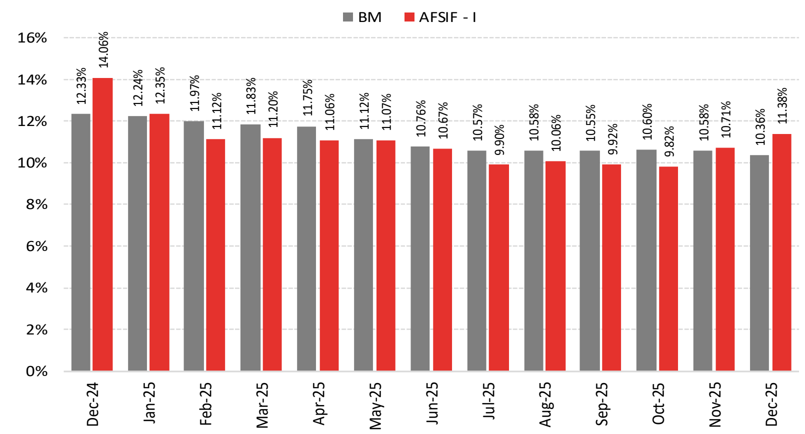
Govt. Securities (Rated AAA)	**15.5%**	**A1+**	**0.0%**
AAA	**5.1%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**75.6%**	**NR**	**3.8%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	12,993
Fund Size including fund of fund schemes: (Pkr mn)	13,018
NAV (PkR):	105.66
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.16
YTM	10.9%
Duration	0.15
Modified Duration	0.14

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.59%

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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Alfalah MTS Fund (Formerly: Faysal MTS Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
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	1.50%	0.08%	0.08%	0.24%	0.11%	0.03%	0.49%	2.51%	2.28%
YTD	1.42%	0.07%	0.07%	0.22%	0.09%	0.05%	0.42%	2.34%	2.12%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	**11.69%**	**11.62%**
FY26TD	**10.54%**	**11.46%**
December-25	**10.36%**	**10.42%**

Avg. Peer Group Return for Dec, 2025 was 12.96%
5 year Avg. Peer Group Return for Dec, 2025 was 13.49%

365 Days	**11.08%**	**11.57%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	5,370
Fund Size including fund of fund schemes: (Pkr mn)	5,370
NAV (PkR):	109.62
Information Ratio	0.00
Portfolio Turnover Ratio	5.1%
Wtd. Average Maturity (Days):	1.00
YTM	10.9%
Duration	0.00
Modified Duration	0.00

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

TFC/SUKUK HOLDINGS (% of Total Assets)

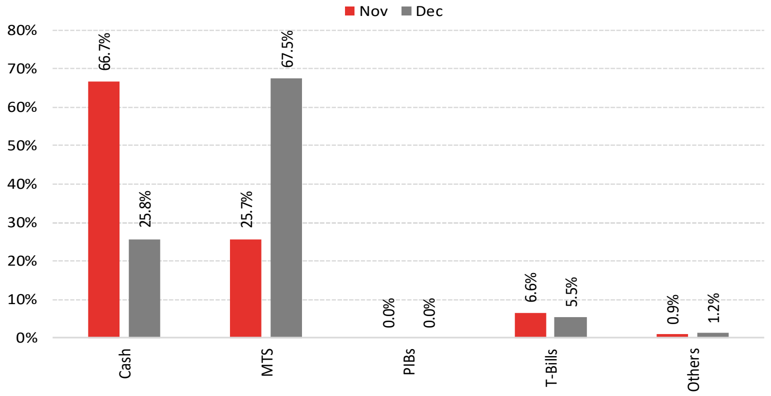
INVESTMENT OBJECTIVE

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

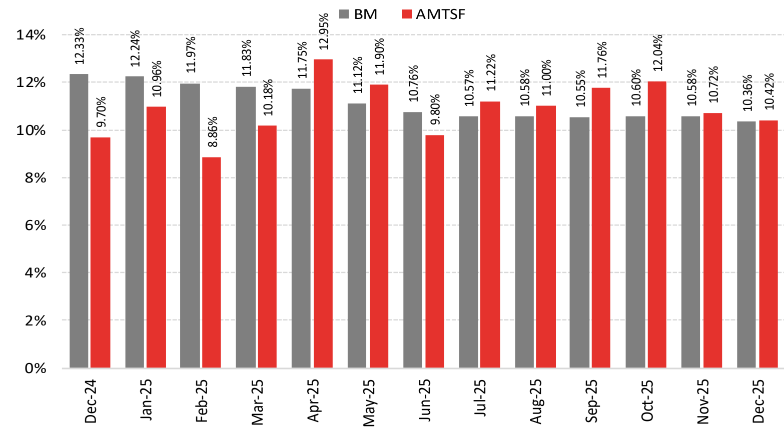
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**5.5%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.3%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**25.5%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**68.7%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AMTSF	12.5%
BM	13.8%

Details of Non-Compliant Investments

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

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Alfalah Saving Growth Fund (Formerly: Faysal Saving Growth Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
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*

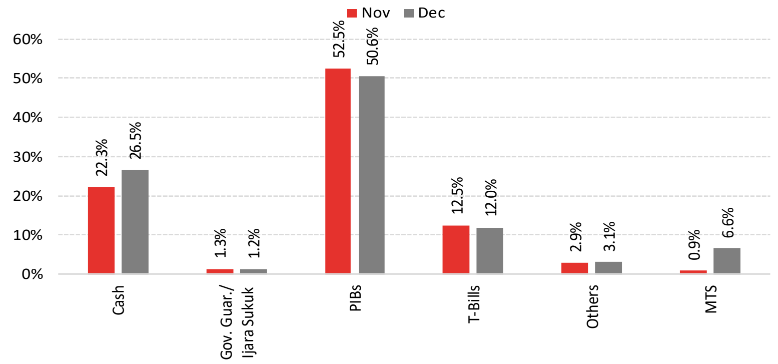
INVESTMENT OBJECTIVE

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)



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

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	0.58%	0.07%	0.07%	0.10%	0.05%	0.07%	0.13%	1.07%	0.98%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.08%	0.13%	1.11%	1.01%

FUND PERFORMANCE

	BM	ASGF
Since Inception Return**	**11.34%**	**10.94%**
FY26TD	**10.54%**	**12.21%**
December-25	**10.36%**	**22.14%**

Avg. Peer Group Return for Dec, 2025 was 12.96%
5 year Avg. Peer Group Return for Dec, 2025 was 13.49%

365 Days	**11.08%**	**13.10%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

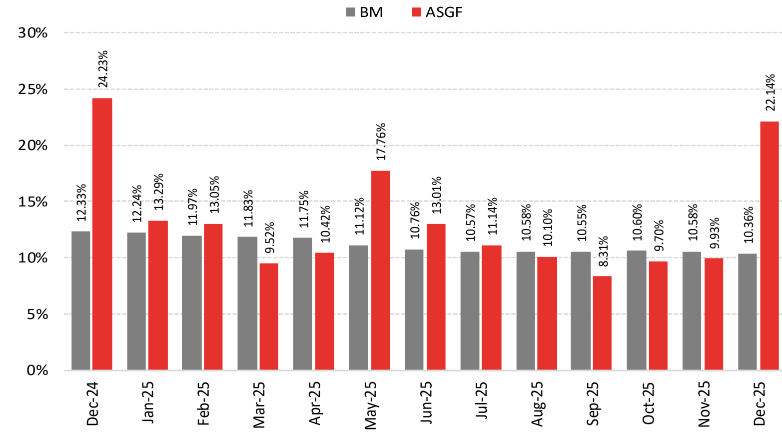
Govt. Securities (Rated AAA)	**62.6%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**16.6%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**9.7%**	**BBB**	**0.0%**
A+	**0.3%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**3.1%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	2,038
Fund Size including fund of fund schemes: (Pkr mn)	2,038
NAV (PkR):	110.77
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.74
YTM	10.8%
Duration	1.51
Modified Duration	1.43

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

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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Alfalah Financial Sector Opportunity Fund (Formerly : Faysal Financial Sector Opportunity Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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*

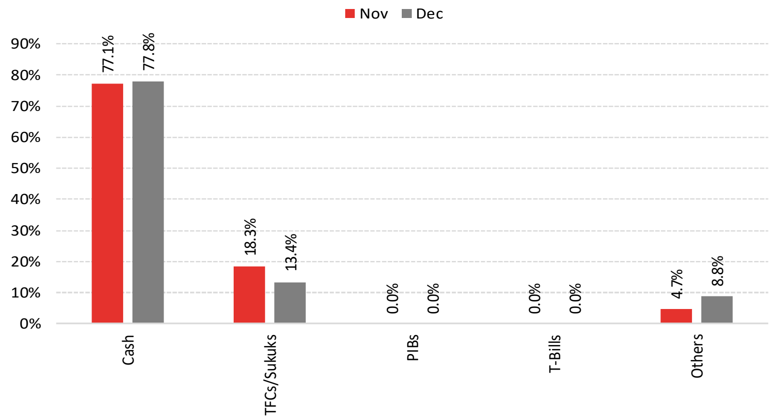
INVESTMENT OBJECTIVE

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)



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	1.00%	0.08%	0.08%	0.16%	0.28%	0.37%	0.00%	1.97%	1.80%
YTD	1.01%	0.08%	0.08%	0.23%	0.17%	0.45%	0.00%	2.02%	1.79%

FUND PERFORMANCE

	BM	AFSOF
Since Inception Return**	**11.02%**	**10.67%**
FY26TD	**10.54%**	**14.07%**
December-25	**10.36%**	**17.31%**

Avg. Peer Group Return for Dec, 2025 was 12.96%
5 year Avg. Peer Group Return for Dec, 2025 was 13.49%

	BM	AFSOF
365 Days	**10.53%**	**13.51%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

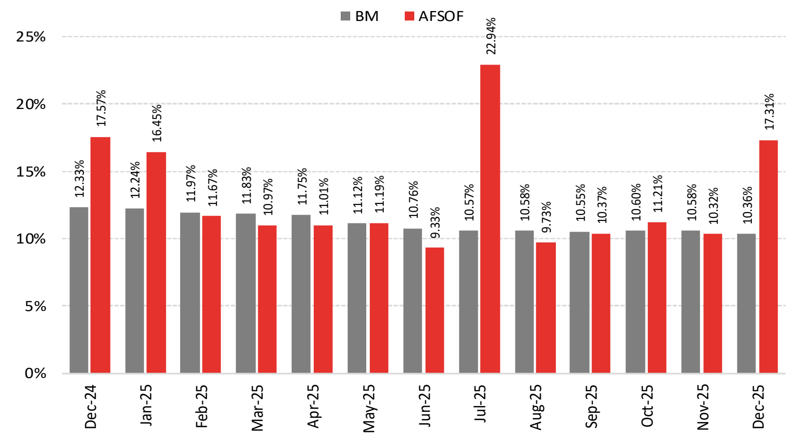
Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**3.5%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**16.2%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**71.4%**	**NR**	**8.8%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	269.6
Fund Size including fund of fund schemes: (Pkr mn)	269.6
NAV (PkR):	122.69
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.21
YTM	14.4%
Duration	0.07
Modified Duration	0.06

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)	13.35%

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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Alfalah Investments

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by VIS & PACRA

AGGRESSIVE INCOME FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah GHP Income Multiplier Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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 1.5% 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	1.50%	0.08%	0.08%	0.29%	0.41%	0.04%	0.07%	2.46%	2.17%
YTD	1.50%	0.08%	0.08%	0.27%	0.24%	0.08%	0.10%	-13.12%	2.07%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGIMF
Since Inception Return**	**11.69%**	**8.70%**
FY26TD	**11.18%**	**23.92%**
December-25	**10.98%**	**9.58%**
Avg. Peer Group Return for Dec, 2025 was 11.71%		
5 year Avg. Peer Group Return for Dec, 2025 was 16.01%		
365 Days	**11.58%**	**18.00%**
3-Year	**17.07%**	**20.65%**
5-Year	**15.13%**	**14.34%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	3,289
Fund Size including fund of fund schemes: (Pkr mn)	3,318
NAV (PkR):	61.16
Information Ratio	0.00
Portfolio Turnover Ratio	1.2%
Wtd. Average Maturity (Years):	0.21
YTM	11.2%
Duration	0.12
Modified Duration	0.11

Amount invested by fund of funds is Rs. 28.3 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

Mughal Iron & Steel Industries Limited 21-04-20205	6.81%
Air Link Communication Limited Sukuk -21-July-2025	5.44%
Kashf Foundation - 10 /10/2023	1.40%
REON ENERGY LIMITED STS-1	1.09%

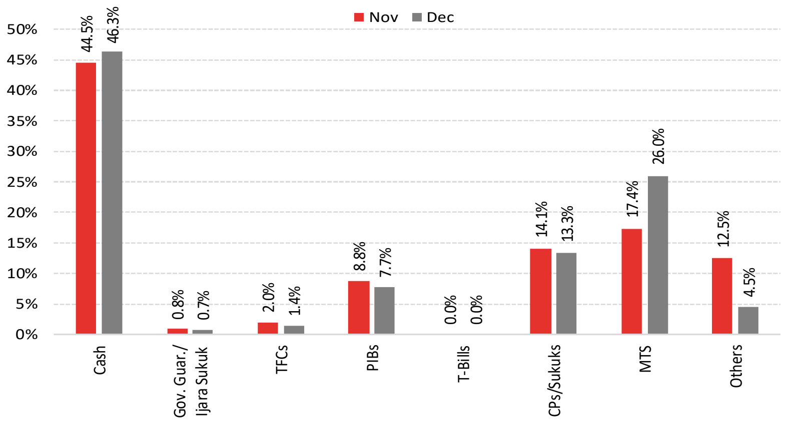
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

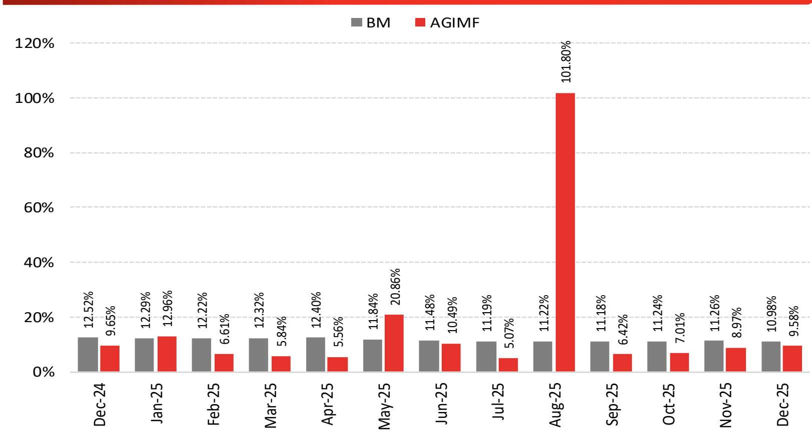
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**8.5%**	**A1+**	**0.0%**
AAA	**6.0%**	**A1**	**13.3%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**38.9%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**2.7%**	**NR**	**4.5%**

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%

Alfalah Income & Growth Fund (Formerly : Faysal Income & Growth Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
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*

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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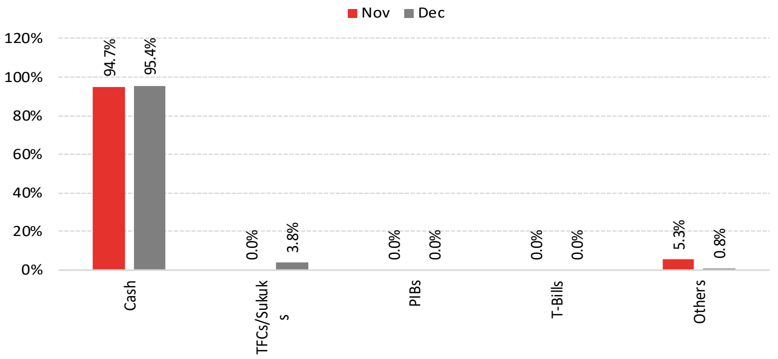
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

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"

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%	0.24%	0.00%	0.34%	0.00%	2.23%	1.99%
YTD	1.50%	0.08%	0.08%	0.24%	0.17%	0.94%	0.00%	3.00%	2.77%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	**11.62%**	**10.40%**
FY26TD	**11.18%**	**9.92%**
December-25	**10.98%**	**9.79%**
365 Days	**11.64%**	**-0.33%**

Avg. Peer Group Return for Dec, 2025 was 11.71%
5 year Avg. Peer Group Return for Dec, 2025 was 16.01%

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

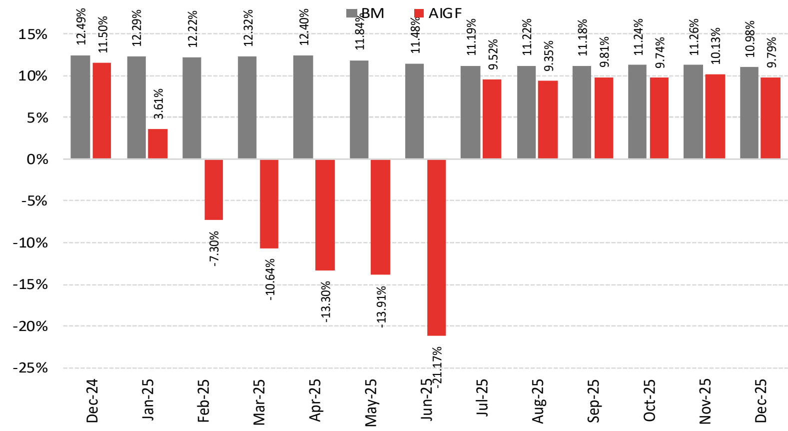
Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**90.1%**	**A1**	**0.0%**
AA+	**0.1%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**9.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.8%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	1,310
Fund Size including fund of fund schemes: (Pkr mn)	1,310
NAV (PkR):	122.18
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	1.00

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Historical Performance

	FY25
AIGF	6.4%
BM	13.8%

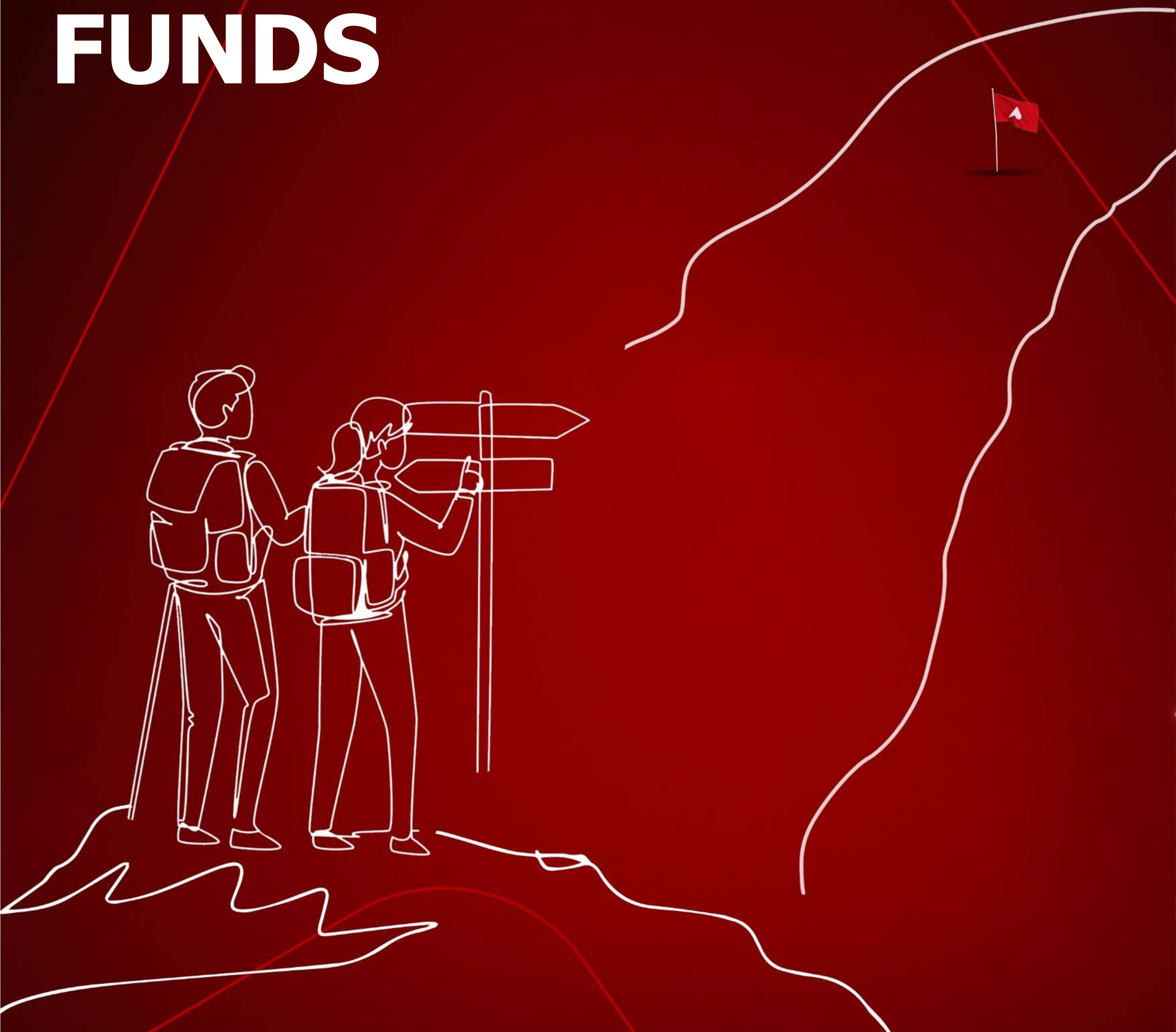
Details of Non-Compliant Investments

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%

Alfalah Investments

RATED AM1 by VIS & PACRA

ASSET ALLOCATION FUNDS



CONVENTIONAL

FUND MANAGERS REPORT

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Alfalah GHP Value Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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
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:	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.*

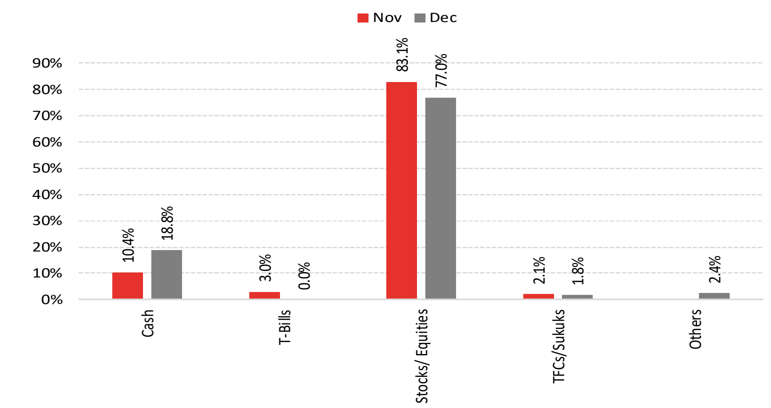
INVESTMENT OBJECTIVE

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 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)



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	2.79%	0.10%	0.20%	0.46%	0.14%	0.21%	0.00%	3.89%	3.43%
YTD	2.76%	0.10%	0.20%	0.46%	0.22%	0.27%	0.00%	0.57%	3.55%

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	534.61
Fund Size including fund of fund schemes: (PKR mn)	534.61
NAV (PkR):	92.51
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	1.2%
Standard Deviation*	1.9%
Beta*	1.03
YTM	0.11
Duration	0.00
Modified Duration	0.00

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

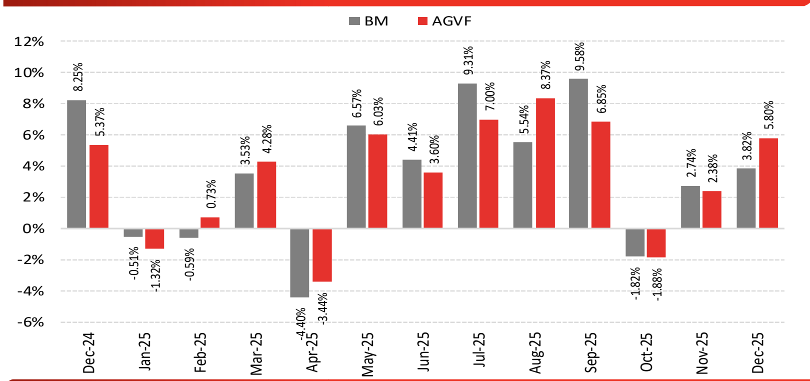
FUND PERFORMANCE

	BM	AGVF
Since Inception Return**	**15.70%**	**13.01%**
FY26TD	**32.40%**	**31.67%**
December-25	**3.82%**	**5.80%**
365 Days	**44.22%**	**44.77%**
3-Year	**44.20%**	**48.44%**
5-Year	**24.45%**	**24.48%**

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	7.39%
United Bank Limited	5.67%
Pakistan Telecommunication Company Ltd	4.95%
MCB Bank Limited	3.72%
National Bank of Pakistan	3.54%
The Hub Power Company Limited	3.44%
Lucky Cement Limited	3.40%
Pakistan State Oil Company Limited	3.32%
Systems Limited	2.84%
Pakistan Petroleum Limited	2.59%

MONTHLY PERFORMANCE



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

Commercial Banks	21.46%
Cement	9.34%
Fertilizer	8.28%
Technology & Communication	7.79%
Oil & Gas Exploration Companies	6.30%
Others	23.80%
Total	**76.98%**

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%

Details of Non-Compliant Investments

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

Disclaimer

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Fund Managers' Report **December-2025**

Alfalah Financial Value Fund - Plan I

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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.*

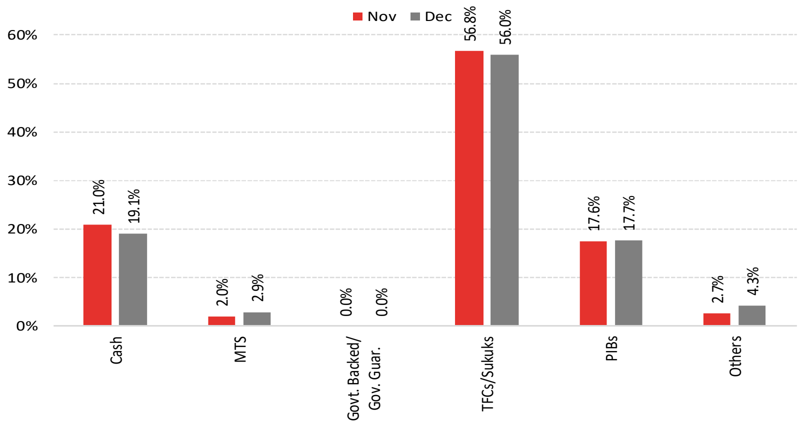
INVESTMENT OBJECTIVE

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 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)



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%	0.10%	0.08%	0.04%	0.10%	0.03%	0.30%	0.74%	0.70%
YTD	0.10%	0.10%	0.08%	0.03%	0.04%	0.02%	0.11%	0.48%	0.45%

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	3,483
Fund Size including fund of fund schemes: (PKR mn)	3,483
NAV (PkR):	145.35
Sharpe Ratio*	0.19
Information Ratio*	0.21
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.0%
Beta*	0.87
YTM	0.12
Duration	0.70
Modified Duration	0.66

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

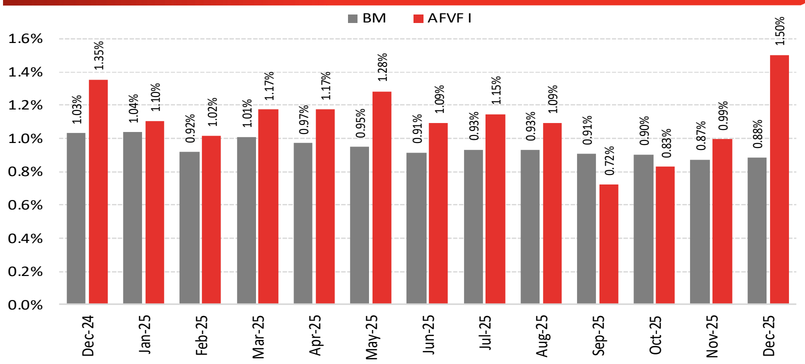
FUND PERFORMANCE

	BM	AFVF I
Since Inception Return**	**16.57%**	**18.64%**
FY26TD	**5.56%**	**6.45%**
December-25	**0.88%**	**1.50%**
365 Days	**11.82%**	**13.94%**

TOP 10 HOLDINGS (% of Total Assets)

Soneri Bank Ltd TFC4 2612	11.85%
Bank Alfalah Limited - TFC 260318	10.90%
Askari Bank td TFC 030718	6.98%
United Bank Ltd Additionol-Tier7 TFC 290119	6.42%
Bank Al-Habib Ltd TFC Tier-I	5.73%
Habib Bank Limited TFC2 260919	5.67%
The Bank of Punjab - TFC (17-04-2023)	5.64%
Bank Al-Habib Ltd TFC Tier-II	2.82%
Treet Corporation Limited	0.75%
Airlink Communication Limited	0.48%

MONTHLY PERFORMANCE



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

Commercial Banks	56.47%
Food & Personal Care Products	1.16%
Technology & Communication	0.79%
Cement	0.44%
Refinery	0.04%
Others	0.02%
Total	**58.93%**

Historical Performance

	FY25
AFVF I	17.8%
BM	14.8%

Details of Non-Compliant Investments

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

Disclaimer

For Dispute Resolution/Complaints Handling	SECP Complaints Handling
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Alfalah Financial Value Fund - II (Formerly Faysal Financial Value Fund)

AMC Rating: “AM1” by VIS 02-Jan-25
AMC rating: “AM1” by PACRA 29-August-25

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:	Feb 10, 2025
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	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:	9:00 am - 3:30 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*

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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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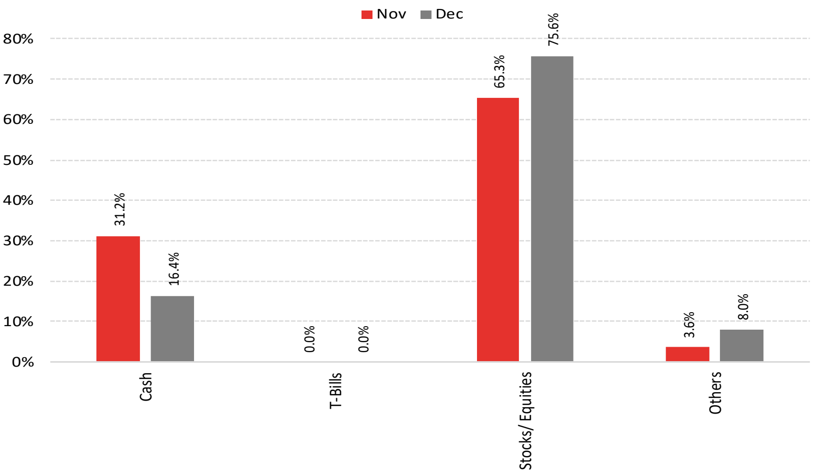
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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%	0.02%	0.69%	0.26%	0.18%	1.33%	1.30%
YTD	0.00%	0.10%	0.08%	0.05%	0.59%	0.28%	0.18%	1.28%	1.23%

FUND STATISTICS

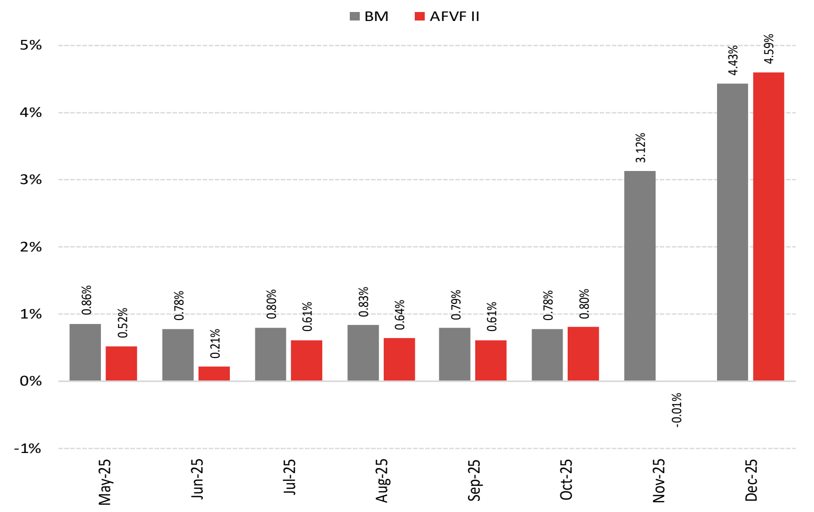
Fund Size PKR mn (Dec,2025)	115.93
Fund Size including fund of fund schemes: (PKR mn)	115.93
NAV (PkR):	110.33
Sharpe Ratio*	(0.00)
Information Ratio*	(0.08)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.2%
Beta*	0.46

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

FUND PERFORMANCE

	BM	AFVF II
Since Inception Return**	**15.84%**	**10.33%**
FY26TD	**11.17%**	**7.39%**
December-25	**4.43%**	**4.59%**

MONTHLY PERFORMANCE



TOP 10 HOLDINGS (% of Total Assets)

National Bank of Pakistan	10.68%
MCB Bank Limited	9.25%
United Bank Limited	8.69%
Bank Alfalah Limited	5.90%
Habib Bank Limited	5.32%
The Bank of Punjab	5.11%
Habib Metropolitan Bank Limited	4.87%
Meezan Bank Limited	4.85%
Askari Bank Limited	3.86%
Faysal Bank Limited	3.56%

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

Commercial Banks	66.81%
Insurance	3.39%
Fertilizer	3.02%
Oil & Gas Marketing Companies	2.43%
Total	**75.65%**

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 Asset Allocation Fund (Formerly : Faysal Asset Allocation Fund)

AMC Rating: “AM1” by VIS 02-Jan-25
AMC rating: “AM1” by PACRA 29-August-25

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:	9:00 am - 3:30 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*

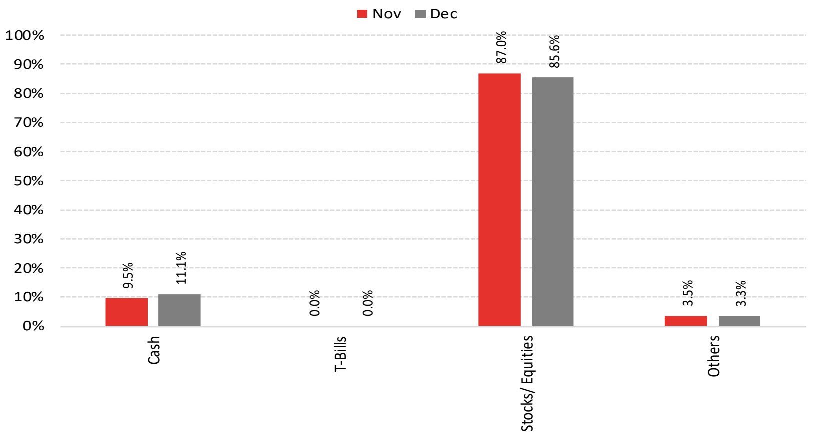
INVESTMENT OBJECTIVE

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 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)



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%	0.51%	0.75%	1.04%	0.00%	5.35%	4.84%
YTD	2.75%	0.09%	0.20%	0.46%	0.39%	1.11%	0.00%	5.00%	4.54%

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	145.56
Fund Size including fund of fund schemes: (PKR mn)	145.56
NAV (PkR):	78.72
Sharpe Ratio*	0.02
Information Ratio*	(0.02)
Portfolio Turnover Ratio	12.3%
Standard Deviation*	3.4%
Beta*	0.69

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

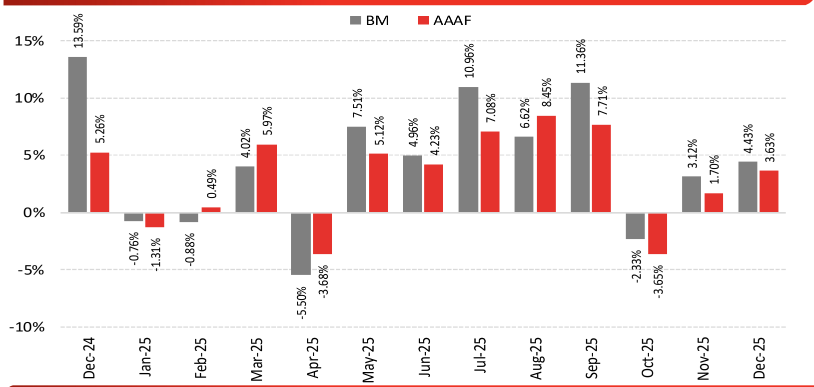
FUND PERFORMANCE

	BM	AAAF
Since Inception Return**	**15.61%**	**8.45%**
FY26TD	**38.55%**	**27.03%**
December-25	**4.43%**	**3.63%**
365 Days	**51.18%**	**40.90%**

TOP 10 HOLDINGS (% of Total Assets)

Pioneer Cement Limited	8.14%
United Bank Limited	6.81%
National Bank of Pakistan	5.92%
Pakistan State Oil Company Limited	5.79%
Cherat Cement Company Limited	4.82%
Oil & Gas Development Company Limited	4.79%
Fauji Fertilizer Company Limited	4.77%
Murree Brewery Company Limited	4.57%
Pakistan Petroleum Limited	4.46%
Lucky Cement Limited	4.15%

MONTHLY PERFORMANCE



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

Cement	23.98%
Commercial Banks	19.25%
Oil & Gas Exploration Companies	11.69%
Oil & Gas Marketing Companies	6.48%
Fertilizer	4.77%
Others	19.44%
Total	**85.60%**

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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Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for December 2025

CIS General Information:

CIS Name	Alfalah Strategic Allocation Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1
Cumulative Net Assets (CIS)	251,665,097
Risk Profile (CIS)	High

CIS Level Expense Breakdown:

Audit Fee	22,127
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	14,951
Other Expenses	59,847

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	251,665,097	Active

Alfalah Strategic Allocation Fund - Plan I

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.24%	0.07%	0.46%	0.45%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.26%	0.08%	0.49%	0.48%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	**39.31%**	**37.70%**
FY26TD	**30.53%**	**30.47%**
December-25	**5.58%**	**7.07%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	269
Fund Size including fund of fund schemes: (Pkr mn)	269
NAV (PkR):	130.54
Information Ratio	0.08
Portfolio Turnover Ratio	38.2%

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

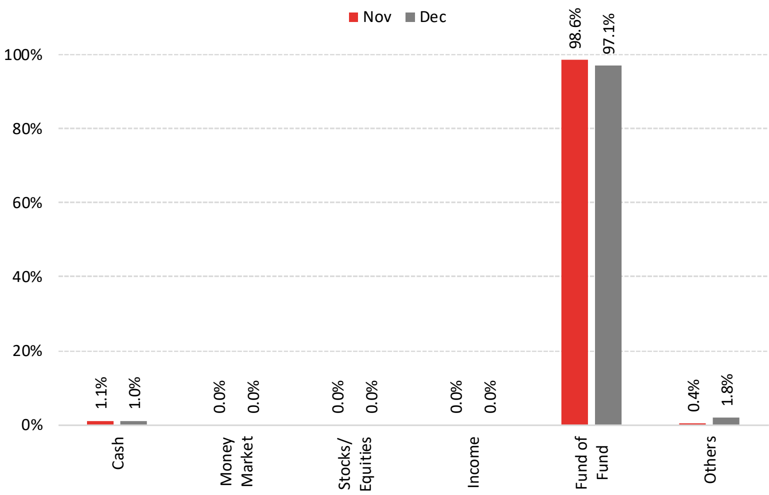
INVESTMENT OBJECTIVE

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)

	Nov-25	Dec-25
Cash	1.05%	1.05%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Fund of Fund Scheme	97.14%	97.14%
Others	1.81%	1.81%
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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Alfalah Investments

RATED **AM1**
by VIS & PACRA

SOVEREIGN INCOME FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for December 2025

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)	6,825,118,221
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	48,306
Shariah Advisory Fee	-
Rating Fee	19,859
Formation Cost Amortization	16,348
Other Expenses	9,471,914

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	5,841,029,523	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	984,088,698	Active

Alfalah Government Securities Fund - Plan I

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
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	0.68%	0.08%	0.06%	0.31%	0.00%	0.01%	0.41%	1.54%	1.23%
YTD	1.33%	0.08%	0.06%	0.25%	0.01%	0.01%	0.39%	2.11%	1.86%

FUND PERFORMANCE

	BM	AGSF I
Since Inception Return**	**11.82%**	**15.36%**
FY26TD	**10.68%**	**11.76%**
December-25	**10.54%**	**28.73%**

Avg. Peer Group Return for Dec, 2025 was 18.28%
5 year Avg. Peer Group Return for Dec, 2025 was 14.86%

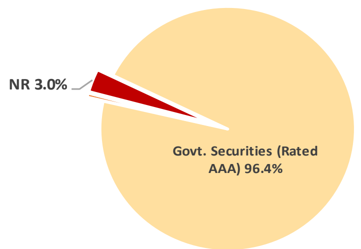
	BM	AGSF I
365 Days	**11.11%**	**13.33%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	5,841
Fund Size including fund of fund schemes: (Pkr mn)	5,841
NAV (PkR):	106.18
Information Ratio	0.11
Portfolio Turnover Ratio	10.7%
Wtd. Average Maturity (Years):	2.58
YTM	10.5%
Duration	2.08
Modified Duration	1.96

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

Credit Quality (% of Total Assets)



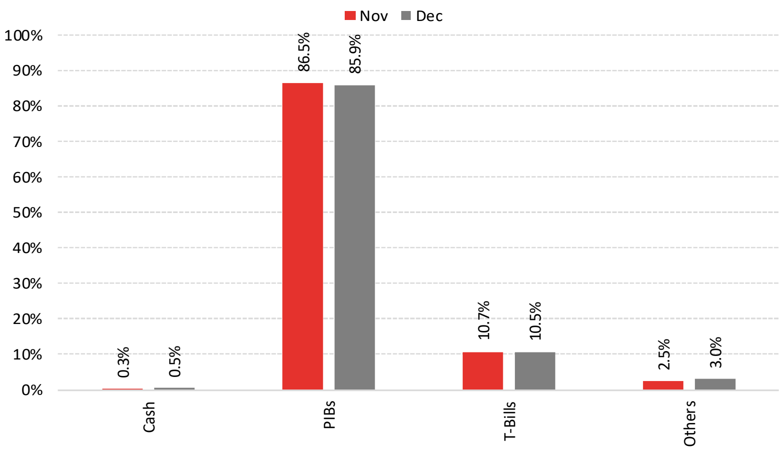
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

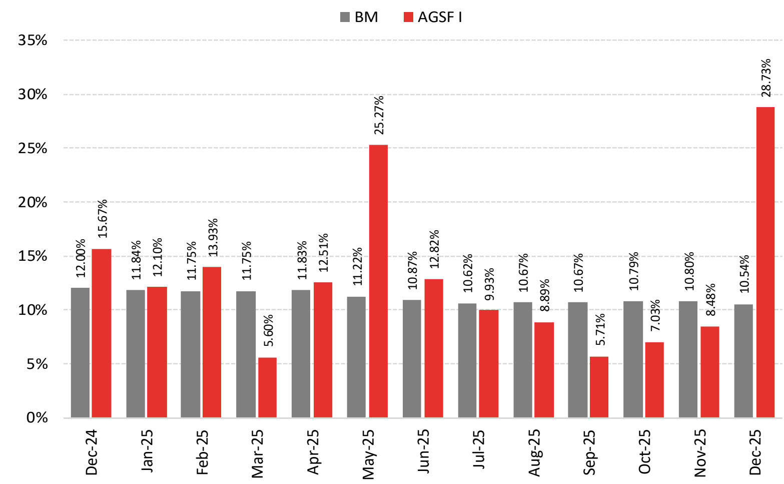
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**96.4%**	**A1+**	**0.0%**
AAA	**0.5%**	**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**	**3.0%**

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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Alfalah Government Securities Fund - Plan II

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
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*

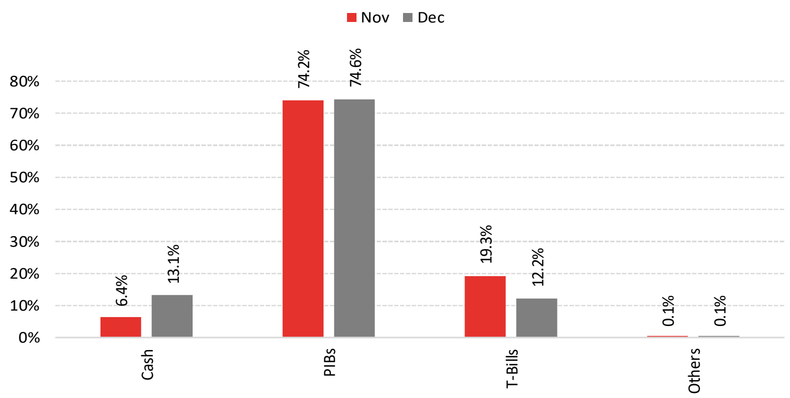
INVESTMENT OBJECTIVE

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)



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%	0.79%	0.00%	0.03%	0.00%	2.45%	1.66%
YTD	1.49%	0.08%	0.06%	0.34%	0.00%	0.03%	0.00%	1.99%	1.66%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGSF II
Since Inception Return**	**11.31%**	**12.39%**
FY26TD	**10.68%**	**9.49%**
December-25	**10.54%**	**14.81%**

Avg. Peer Group Return for Dec, 2025 was 18.28%
5 year Avg. Peer Group Return for Dec, 2025 was 14.86%

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

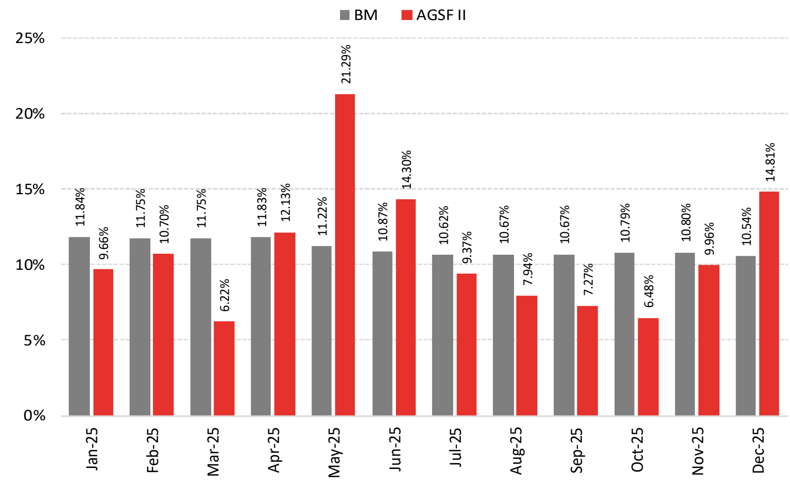
Govt. Securities (Rated AAA)	**86.8%**	**A1+**	**0.0%**
AAA	**13.1%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.1%**

FUND STATISTICS

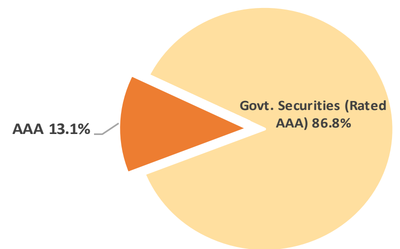
Fund Size PKR mn (Dec,2025)	984
Fund Size including fund of fund schemes: (Pkr mn)	984
NAV (PkR):	104.88
Information Ratio	0.05
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.83
YTM	10.5%
Duration	0.83
Modified Duration	0.75

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

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Alfalah Government Securities Fund II (Formerly: Faysal Government Securities Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	"AA(f)" by VIS 01-Jan-26
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Mar 16, 2020
Par Value:	--
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Low
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	0.54%	0.08%	0.06%	0.09%	0.00%	0.03%	0.09%	0.88%	0.79%
YTD	1.06%	0.07%	0.06%	0.18%	0.00%	0.03%	0.03%	1.43%	1.26%

FUND PERFORMANCE

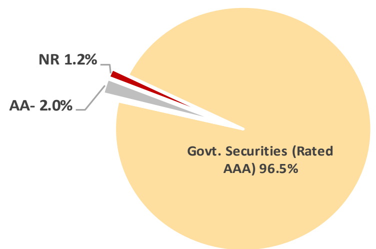
FUND PERFORMANCE	BM	AGSF II
Since Inception Return**	**13.67%**	**12.42%**
FY26TD	**10.68%**	**10.63%**
December-25	**10.54%**	**20.15%**
Avg. Peer Group Return for Dec, 2025 was 18.28%		
5 year Avg. Peer Group Return for Dec, 2025 was 14.86%		
365 Days	**11.11%**	**11.85%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	3,156
Fund Size including fund of fund schemes: (Pkr mn)	3,156
NAV (PkR):	132.93
Information Ratio	0.01
Portfolio Turnover Ratio	8.0%
Wtd. Average Maturity (Years):	1.37
YTM	10.4%
Duration	1.19
Modified Duration	1.11

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

Credit Quality (% of Total Assets)



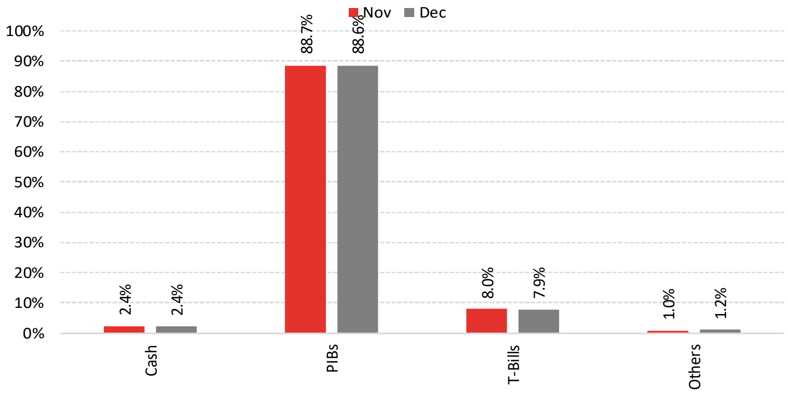
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

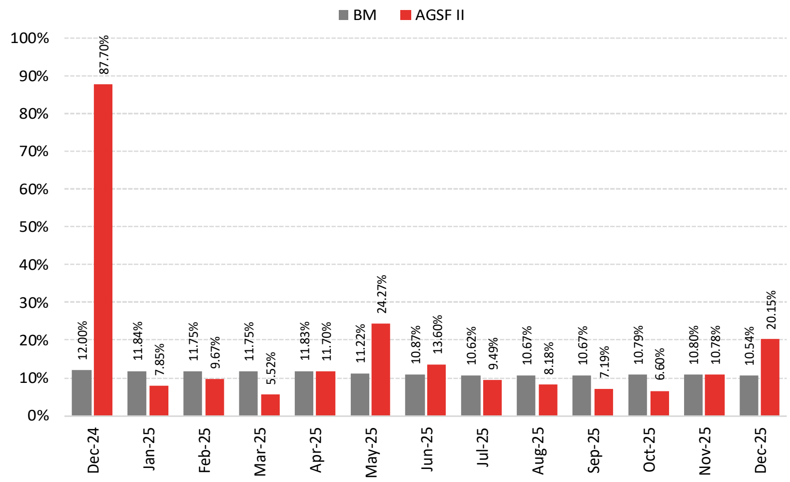


******Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**96.5%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.3%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**2.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**1.2%**

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah GHP Sovereign Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 12-Nov-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:	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%	0.95%	0.03%	0.01%	0.13%	2.76%	1.80%
YTD	1.50%	0.08%	0.06%	0.43%	0.03%	0.01%	0.14%	2.23%	1.80%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	**10.83%**	**11.60%**
FY26TD	**10.68%**	**10.47%**
December-25	**10.54%**	**19.19%**

Avg. Peer Group Return for Dec, 2025 was 18.28%
5 year Avg. Peer Group Return for Dec, 2025 was 14.86%

	BM	AGSF
365 Days	**11.17%**	**12.02%**
3-Year	**16.95%**	**18.33%**
5-Year	**14.65%**	**14.71%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	9,530
Fund Size including fund of fund schemes: (Pkr mn)	10,001
NAV (PkR):	113.45
Information Ratio	0.01
Portfolio Turnover Ratio	2.3%
Wtd. Average Maturity (Years):	2.83
YTM	10.8%
Duration	2.28
Modified Duration	2.15

Amount invested by fund of funds is Rs. 470.9 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	0.12%

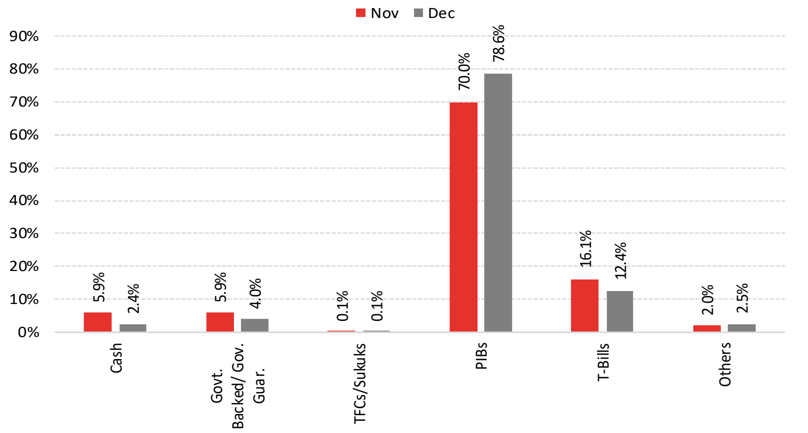
INVESTMENT OBJECTIVE

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

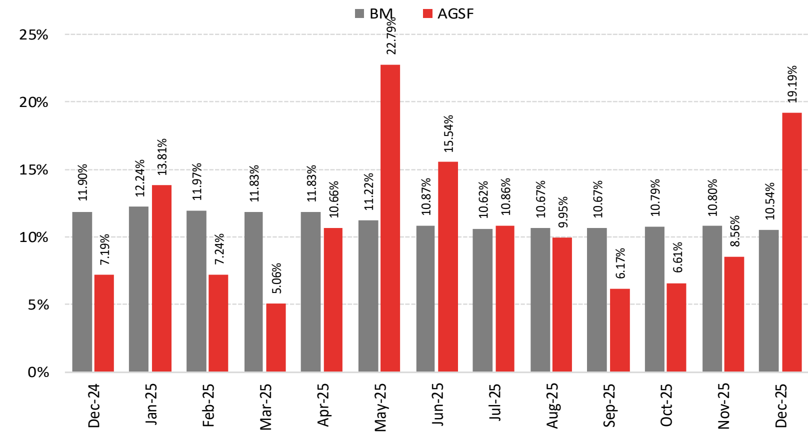
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**95.0%**	**A1+**	**0.0%**
AAA	**0.9%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**1.6%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**2.5%**

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
Cash & Near Cash	Cash & Near Cash	267040350.4	-	267040350.4	2.65%	2.80%

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Alfalah Investments

RATED AM1
by VIS & PACRA

EXCHNAGE TRADED FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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:	Nill
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).*

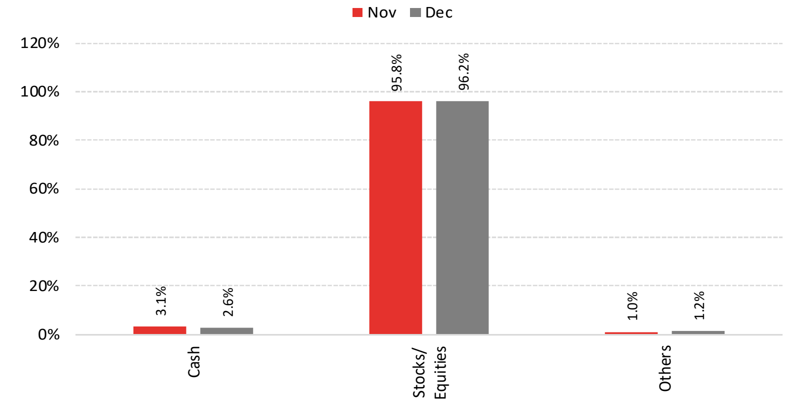
INVESTMENT OBJECTIVE

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 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)



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	0.42%	0.10%	0.10%	0.08%	1.02%	0.93%	0.25%	2.90%	2.82%
YTD	0.34%	0.09%	0.10%	0.08%	0.31%	0.93%	0.43%	2.27%	2.20%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGCIETF
Since Inception Return**	**25.01%**	**20.94%**
FY26TD	**25.16%**	**23.47%**
December-25	**5.08%**	**4.69%**
365 Days	**35.81%**	**32.25%**
3-Year	**52.41%**	**46.08%**

FUND STATISTICS

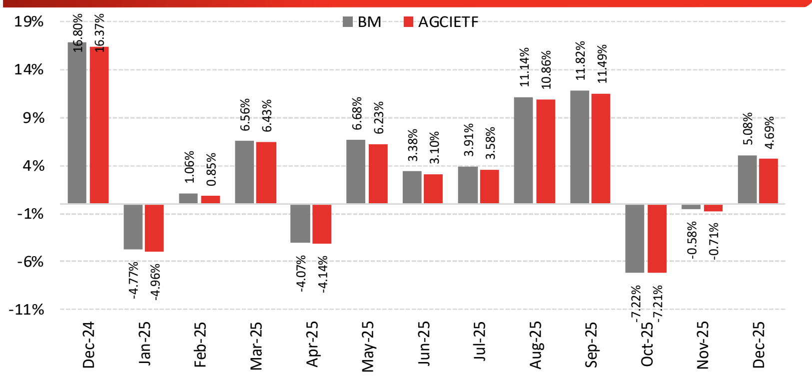
Fund Size PKR mn (Dec,2025)	44.14
Fund Size including fund of fund schemes: (PKR mn)	78.04
NAV (PkR):	18.99
Sharpe Ratio*	0.01
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.4%
Beta*	0.46

Amount invested by fund of funds is Rs. 33.9 million substracted from total

TOP 10 HOLDINGS (% of Total Assets)

Lucky Cement Limited	9.87%
Pakistan State Oil Company Limited	9.86%
Maple Leaf Cement Factory Limited	9.58%
D.G. Khan Cement Company Limited	8.60%
Fauji Cement Company Limited	8.32%
Millat Tractors Limited	7.37%
Sazgar Engineering Works Limited	6.19%
The Searle Company Limited	6.11%
Sui Northern Gas Pipelines Limited	5.90%
Nishat Mills Limited	4.77%

MONTHLY PERFORMANCE



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

Cement	36.38%
Oil & Gas Marketing Companies	15.76%
Automobile Assembler	13.56%
Pharmaceuticals	10.37%
Textile Composite	9.39%
Others	10.72%
Total	**96.17%**

Historic Returns:

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

Details of Non-Compliant Investments

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

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CAPITAL PROTECTED FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

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Investment Plans Summary Report for December 2025

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)	4,285,298,094
Risk Profile (CIS)	Very Low

CIS Level Expense Breakdown:

Audit Fee	94,244
Shariah Advisory Fee	-
Rating Fee	11,003
Formation Cost Amortization	-
Other Expenses	3,338,476

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	4,227,915,418	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	57,382,646	Active

Alfalah Special Savings Plan - I (Formerly : Faysal Special Savings Plan - I)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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.*

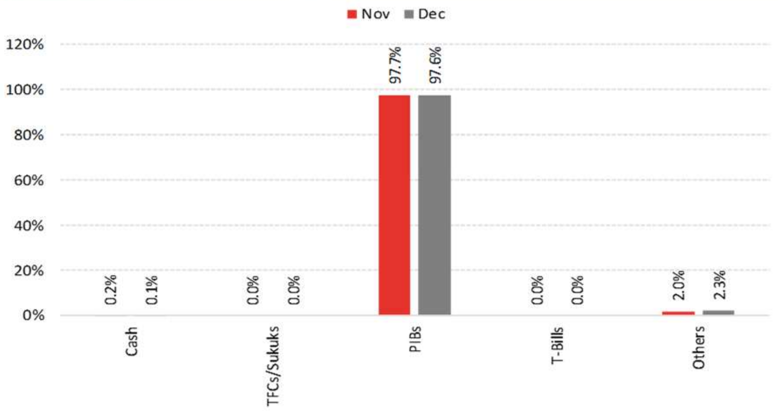
INVESTMENT OBJECTIVE

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)



TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.44%	0.08%	0.06%	0.07%	0.00%	0.01%	0.11%	0.77%	0.69%
YTD	0.74%	0.07%	0.05%	0.12%	0.01%	0.01%	0.11%	1.12%	1.00%

FUND PERFORMANCE

	BM	ASSP I
Since Inception Return**	**15.92%**	**12.74%**
FY26TD	**10.94%**	**11.52%**
December-25	**11.18%**	**26.30%**
365 Days	**11.25%**	**12.39%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

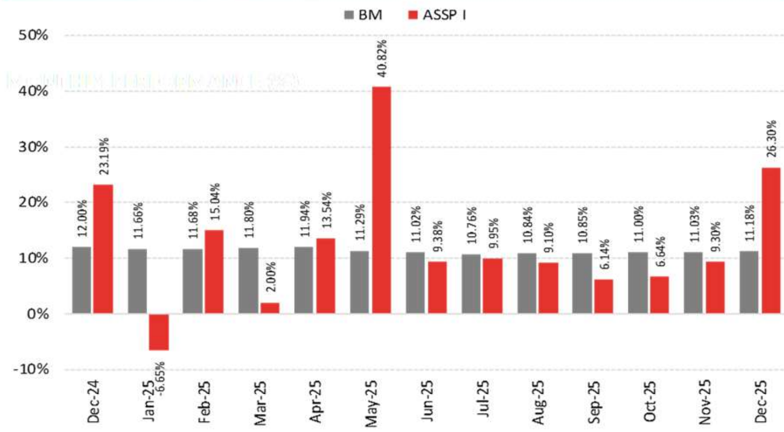
Govt. Securities (Rated AAA)	**97.6%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.1%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**2.3%**

FUND STATISTICS

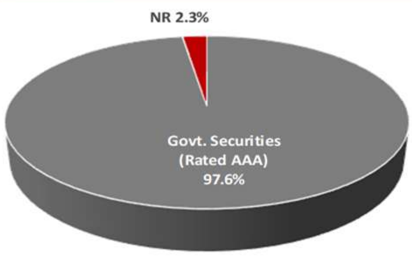
Fund Size PKR mn (Dec,2025)	4,228
Fund Size including fund of fund schemes: (Pkr mn)	4,228
NAV (PkR):	143.00
Information Ratio	(0.02)
Portfolio Turnover Ratio	0.2%
Wtd. Average Maturity (Years):	3.11
YTM	10.6%
Duration	1.87
Modified Duration	1.75

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Historical Performance

	FY25
ASSP I	5.9%
BM	13.6%

Details of Non-Compliant Investments

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

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Alfalah Special Savings Plan - II (Formerly : Faysal Special Savings Plan - II)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.05%	0.08%	0.06%	0.02%	0.00%	0.02%	0.00%	0.22%	0.20%
YTD	0.05%	0.07%	0.05%	0.02%	0.01%	0.03%	0.00%	0.23%	0.21%

FUND PERFORMANCE

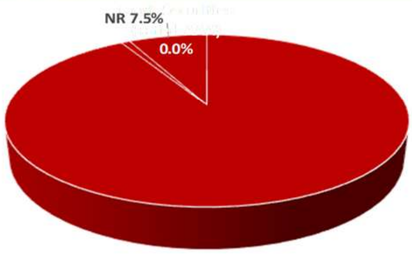
	BM	ASSP II
Since Inception Return**	**16.82%**	**23.66%**
FY26TD	**10.94%**	**9.82%**
December-25	**11.18%**	**10.60%**
365 Days	**11.25%**	**19.40%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	57
Fund Size including fund of fund schemes: (Pkr mn)	57
NAV (PkR):	112.15
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	1.00
YTM	10.8%
Duration	1.51
Modified Duration	1.43

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

Credit Quality (% of Total Assets)



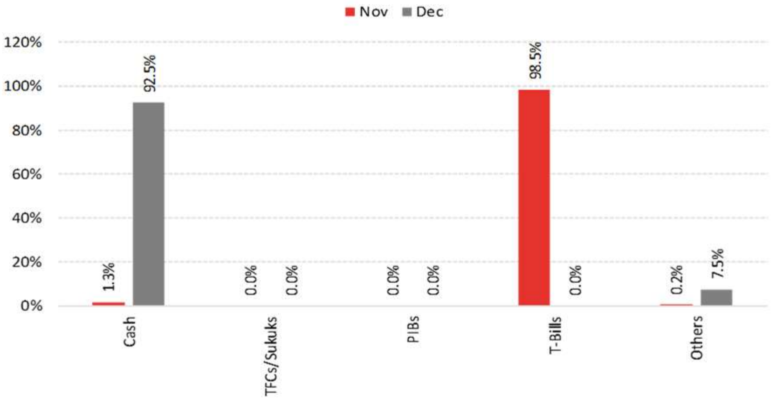
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

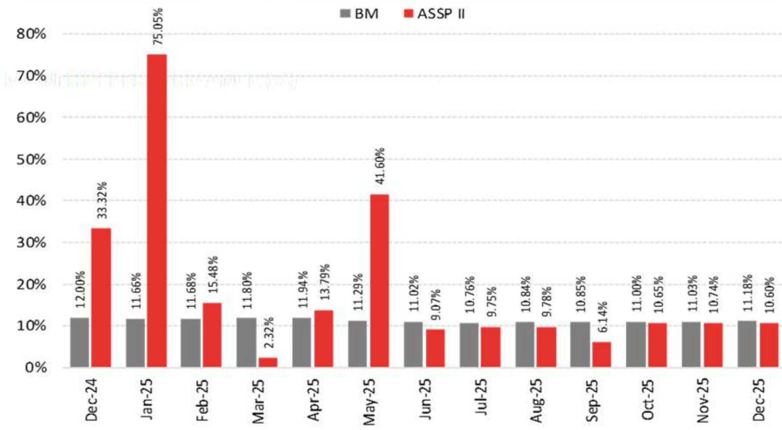
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**91.7%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.8%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**7.5%**

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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Alfalah Investments

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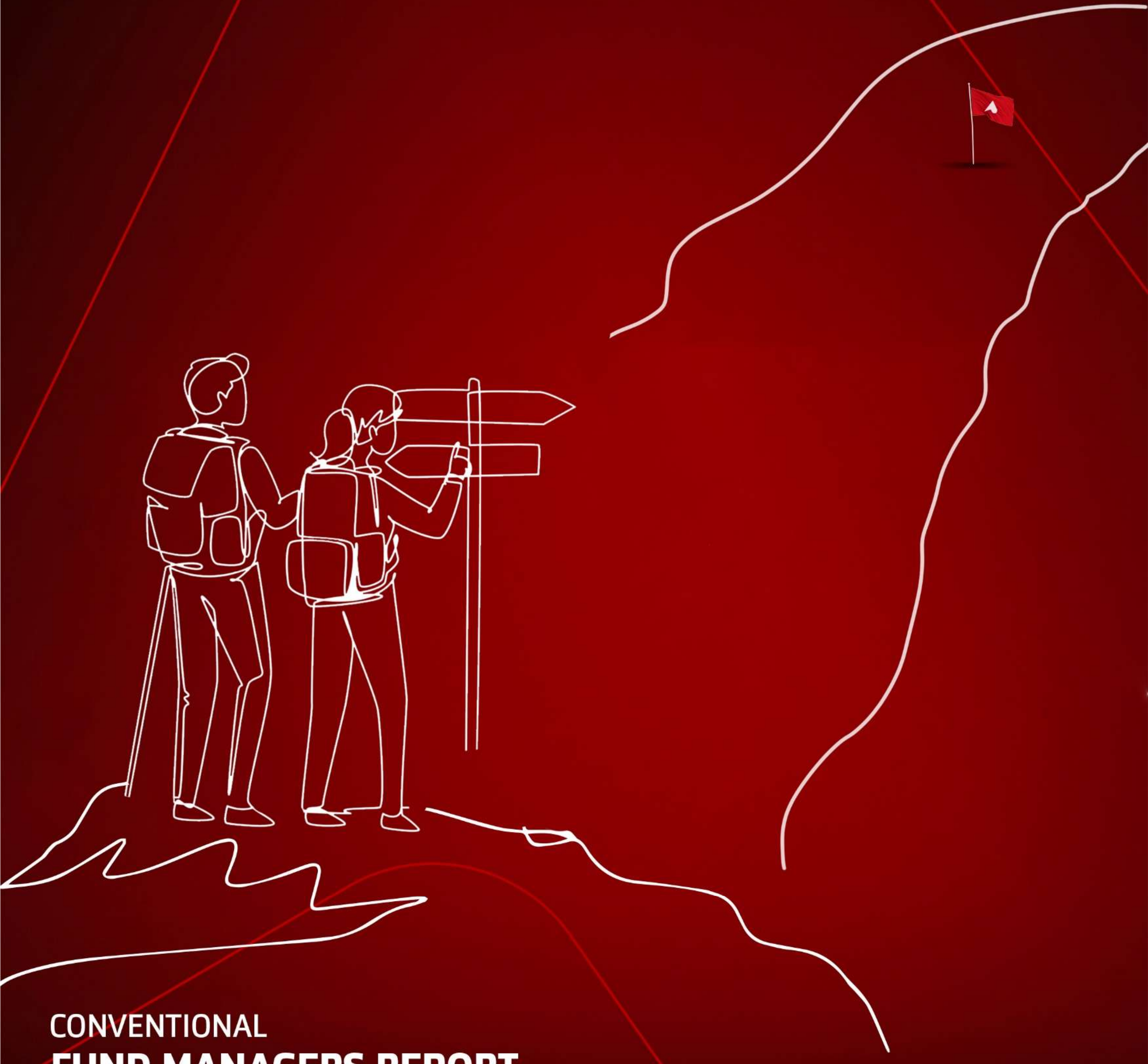
FUND OF FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

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Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for December 2025

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)	1,599,832,104
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	78,986
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	393,071

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	205,117,634	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	243,396,293	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	534,572,721	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	616,745,725	Active

Alfalah GHP Prosperity Planning Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.04%	0.08%	0.07%	0.02%	0.02%	0.01%	0.00%	0.23%	0.22%
AGMAP	0.18%	0.08%	0.07%	0.04%	0.01%	0.00%	0.00%	0.37%	0.33%
AGCAP	0.07%	0.07%	0.07%	0.02%	0.01%	0.16%	0.00%	0.40%	0.38%
AGCAP4	0.00%	0.07%	0.07%	0.01%	0.00%	0.08%	0.00%	0.24%	0.23%

AGPPF-CAP: Medium
AGPPF-MAP: Medium
AGPPF-AAP: High
AGPPF-CP4: High

ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

FUND PERFORMANCE

	BM	AAP
Since Inception Return*	**19.12%**	**16.44%**
FY26TD	**43.66%**	**35.23%**
December-25	**3.99%**	**5.52%**
365 Days	**58.06%**	**46.41%**
3-Year	**56.90%**	**54.95%**
5-Year	**33.25%**	**30.32%**

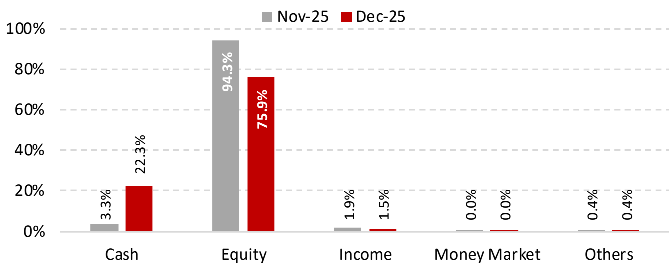
ASSET ALLOCATION (Holdings as % of Total Assets)

	Nov-25	Dec-25
Cash	3.35%	22.25%
Equity	94.32%	75.93%
Income	1.90%	1.46%
Money Market	0.00%	0.00%
Others	0.43%	0.36%
Total	**100.00%**	**100.00%**

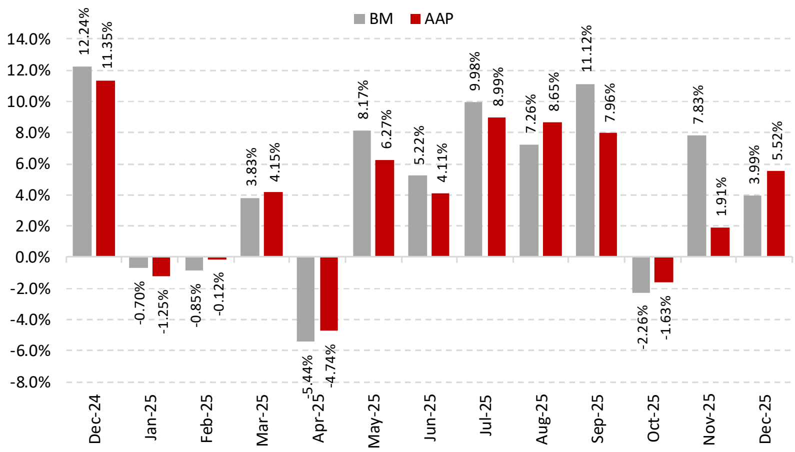
FUND STATISTICS

Fund Size PKR mn (Dec,2025)	205.1
Fund Size including fund of fund schemes: (Pkr mn)	205.1
NAV (PkR):	126.99
Portfolio Turnover Ratio	0.00%

Asset Allocation



MONTHLY PERFORMANCE



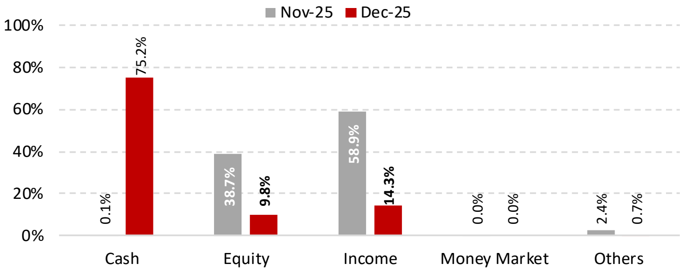
ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	14.98%	13.14%
FY26TD	15.69%	16.19%
December-25	1.88%	2.34%
365 Days	24.46%	23.38%
3-Year	33.23%	33.64%
5-Year	22.80%	21.00%

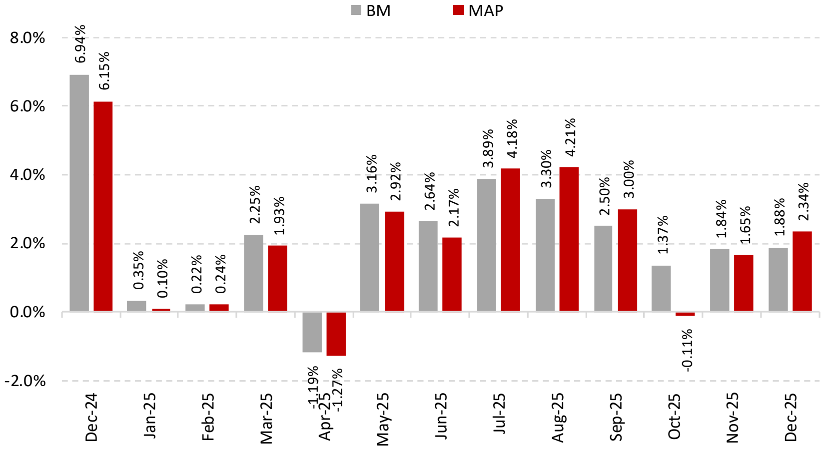
ASSET ALLOCATION (Holdings as % of Total Assets)	Nov-25	Dec-25
Cash	0.07%	75.23%
Equity	38.68%	9.82%
Income	58.86%	14.27%
Money Market	0.00%	0.00%
Others	2.39%	0.67%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	231.4
Fund Size including fund of fund schemes: (Pkr mn)	243.4
NAV (PkR):	115.25
Portfolio Turnover Ratio	0.00%

Asset Allocation



MONTHLY PERFORMANCE (%)



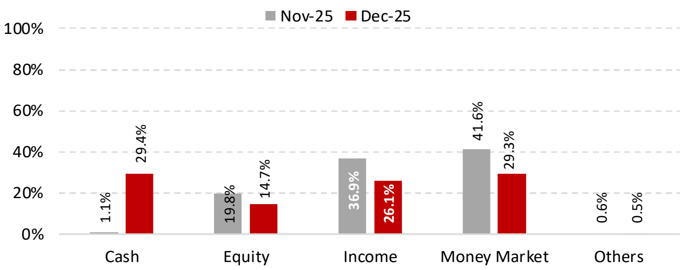
ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.66%	12.18%
FY26TD	12.93%	10.77%
December-25	1.53%	1.72%
365 Days	20.38%	17.36%
3-Year	26.07%	26.19%
5-Year	19.52%	18.56%

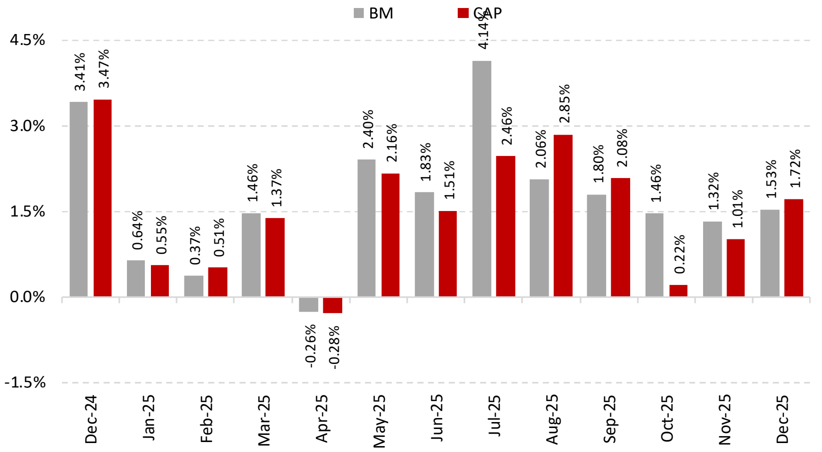
ASSET ALLOCATION (Holdings as % of Total Assets)	Nov-25	Dec-25
Cash	1.06%	29.41%
Equity	19.82%	14.68%
Income	36.90%	26.11%
Money Market	41.64%	29.31%
Others	0.58%	0.48%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	534.6
Fund Size including fund of fund schemes: (Pkr mn)	534.6
NAV (PkR):	120.33
Portfolio Turnover Ratio	0.00%

Asset Allocation



MONTHLY PERFORMANCE (%)



ALFALAH GHP PROSPERITY PLANNING FUND - CAPITAL PRESERVATION PLAN 4

FUND PERFORMANCE

FUND PERFORMANCE	BM	CPP 4
Since Inception Return*	34.59%	32.92%
FY26TD	21.15%	15.30%
December-25	2.03%	2.95%
365 Days	36.17%	23.95%

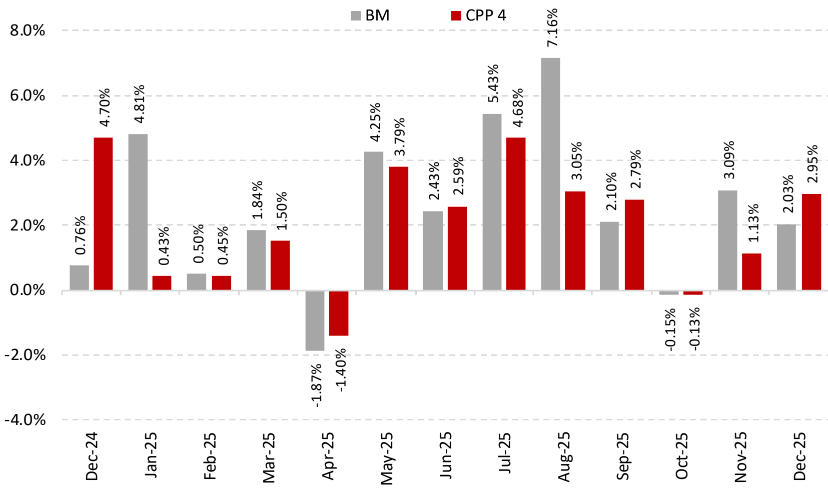
ASSET ALLOCATION (Holdings as % of Total Assets)

	Nov-25	Dec-25
Cash	0.09%	0.09%
Equity	31.31%	32.27%
Income	59.46%	58.69%
Money Market	9.12%	8.93%
Others	0.02%	0.02%
Total	100.00%	100.00%

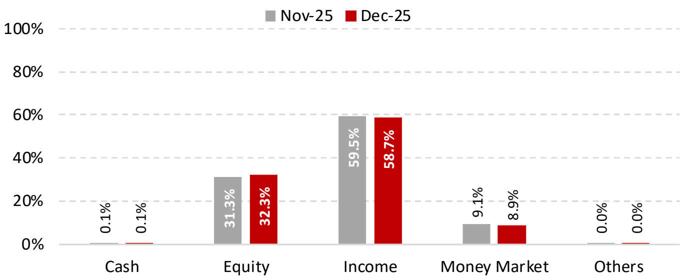
FUND STATISTICS

Fund Size PKR mn (Dec,2025)	616.7
Fund Size including fund of fund schemes: (Pkr mn)	616.7
NAV (PkR):	115.86
Portfolio Turnover Ratio	0.00%

MONTHLY PERFORMANCE (%)



Asset Allocation



Details of Non-Compliant Investments - AAP

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

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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Alfalah Investments

RATED AM1
by VIS & PACRA

PENSION FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for December 2025

CIS General Information:

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	1,053,005,464
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	34,822
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,651,077

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	355,646,532	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	201,892,122	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	495,466,811	Active

Fund Managers' Report **December-2025**

Alfalah GHP Pension Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.15%	0.44%	0.30%	0.04%	0.00%	3.47%	3.03%
DSF	1.11%	0.04%	0.15%	0.19%	0.21%	0.07%	0.23%	2.00%	1.81%
MMSF	0.72%	0.04%	0.15%	0.14%	0.09%	0.06%	0.00%	1.21%	1.07%

**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.

ALFALAH GHP EQUITY SUB FUND

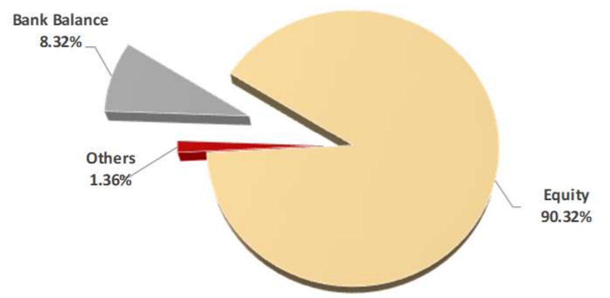
FUND PERFORMANCE

	BM	ESF
Since Inception Return*	**15.33%**	**14.97%**
FY26TD	**38.55%**	**40.42%**
December-25	**4.43%**	**7.16%**

Avg. Peer Group Return for Dec, 2025 was 5.06%

365 Days	**51.18%**	**48.52%**
3-Year	**62.62%**	**67.77%**
5-Year	**31.78%**	**33.46%**

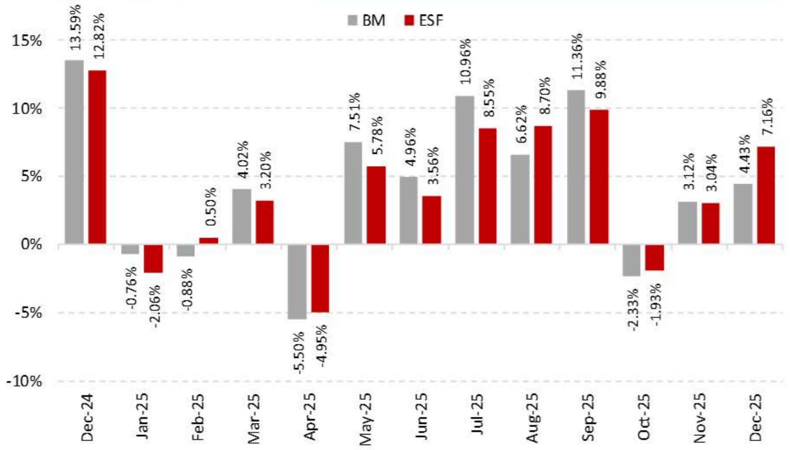
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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

Commercial Banks	24.73%
Cement	12.10%
Fertilizer	9.58%
Oil & Gas Exploration Companies	8.32%
Power Generation & Distribution	6.95%
Others	28.65%
Total	**90.32%**

MONTHLY PERFORMANCE (%)



TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	8.65%
United Bank Limited	6.34%
National Bank of Pakistan	5.07%
Pakistan State Oil Company Limited	4.25%
Pakistan Petroleum Limited	3.98%
MCB Bank Limited	3.85%
Lucky Cement Limited	3.64%
The Hub Power Company Limited	3.62%
Nishat Power Limited	3.33%
Habib Bank Limited	3.17%

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	355.7
Fund Size including fund of fund schemes: (PKR mn)	355.7
NAV (PkR):	351.0
Portfolio Turnover Ratio	7.8%

Historical Performance

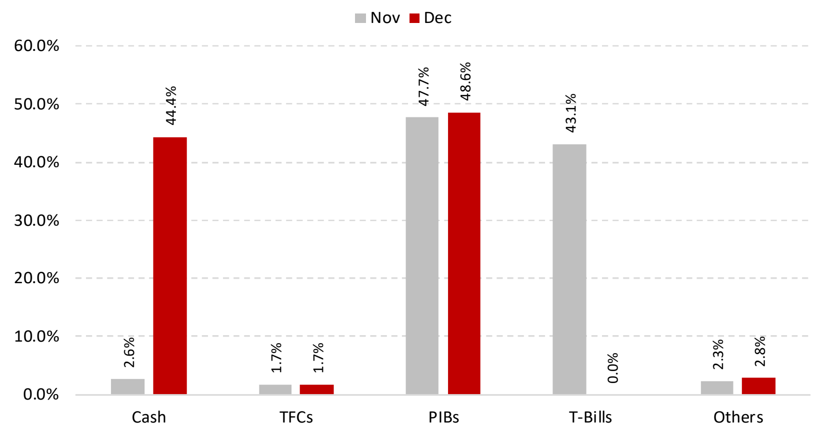
	FY21	FY22	FY23	FY24	FY25
ESF	36.2%	-14.5%	3.4%	96.9%	62.0%
BM	37.6%	-12.3%	-0.2%	89.2%	60.1%

ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	12.00%	10.39%
FY26TD	10.56%	10.60%
December-25	10.32%	21.44%
Avg. Peer Group Return for Dec, 2025 was 17.33%		
365 Days	11.11%	13.65%
3-Year	16.93%	17.07%
5-Year	14.64%	13.45%

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	201.9
NAV	243.5
Portfolio Turnover Ratio	0.00%
YTM	10.95%
Duration	1.51
Modified Duration	1.44

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

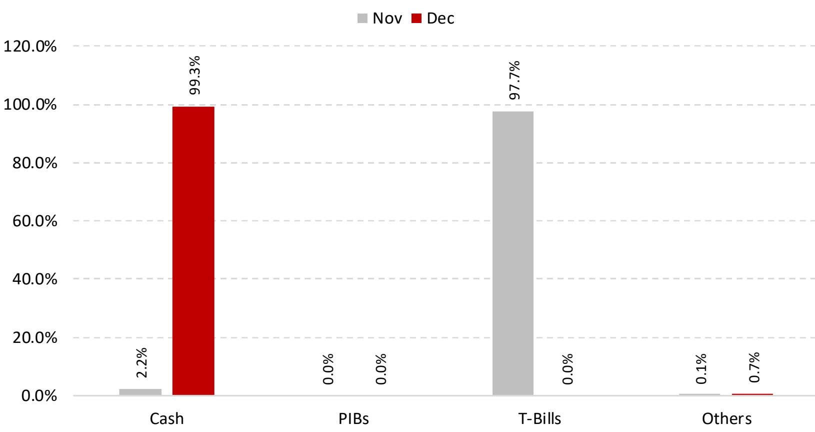


ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.28%	10.48%
FY26TD	10.66%	9.75%
December-25	10.48%	9.89%
Avg. Peer Group Return for Dec, 2025 was 10.38%		
365 Days	11.07%	10.23%
3-Year	16.55%	17.07%
5-Year	13.96%	13.87%

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	495.5
NAV	245.1
Portfolio Turnover Ratio	2.50%
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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Alfalah GHP Pension Fund - II (Formerly : Faysal Pension Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	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%	0.71%	2.71%	0.78%	2.02%	13.45%	1.26%	23.43%	22.65%
DSF	0.00%	0.36%	2.75%	0.41%	0.71%	7.58%	1.04%	12.85%	12.44%
MMSF	0.00%	0.22%	2.71%	0.41%	0.32%	3.50%	0.48%	7.64%	7.23%

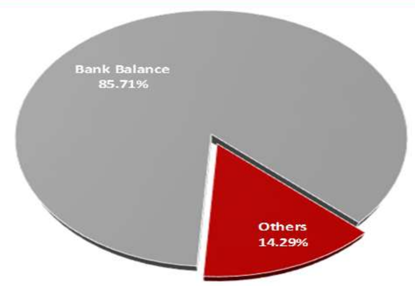
**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
***AGPF Mgt Fee has been revised from Jul 1, 2025 through 3rd supplemental OD

ALFALAH GHP EQUITY SUB FUND

FUND PERFORMANCE

	BM	ESF
Since Inception Return*	**37.46%**	**19.91%**
FY26TD	**38.55%**	**-10.08%**
December-25	**4.43%**	**-1.49%**
Avg. Peer Group Return for Dec, 2025 was 5.06%		
365 Days	**51.18%**	**-14.49%**
3-Year	**62.62%**	**32.38%**

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



FUND STATISTICS

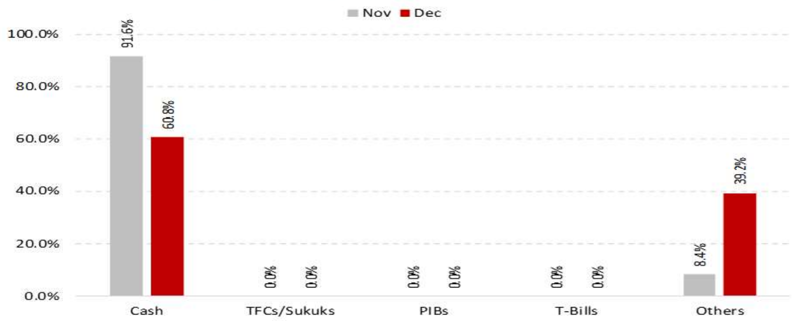
Fund Size PKR mn (Dec,2025)	0.1
Fund Size including fund of fund schemes: (PKR mn)	0.1
NAV (PkR):	216.0
Portfolio Turnover Ratio	0.0%

ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE

	BM	DSF
Since Inception Return*	**15.91%**	**9.29%**
FY26TD	**10.62%**	**-21.84%**
December-25	**10.32%**	**-131.29%**
Avg. Peer Group Return for Dec, 2025 was 17.33%		
365 Days	**11.14%**	**-6.70%**
3-Year	**16.94%**	**9.59%**

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



FUND STATISTICS

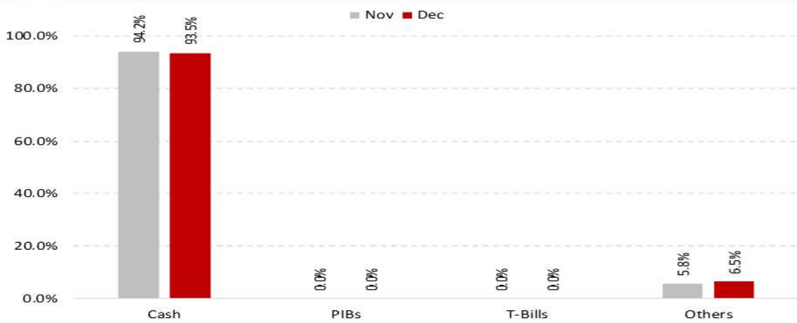
Fund Size PKR mn (Dec,2025)	0.1
NAV	145.8
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	**15.24%**	**-36.91%**
FY26TD	**10.66%**	**-181.72%**
December-25	**10.48%**	**-1079.33%**
Avg. Peer Group Return for Dec, 2025 was 10.38%		
365 Days	**11.07%**	**-91.10%**
3-Year	**16.55%**	**-49.86%**

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



FUND STATISTICS

Fund Size PKR mn (Dec,2025)	0.0
NAV	14.2
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

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 Managers' Report **December-2025**

Alfalah GHP KPK Employee Pension Fund

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.03%	7.57%	-6.83%	0.99%	0.96%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.93%	-1.31%	0.84%	0.82%

ALFALAH GHP MONEY MARKET SUB FUND

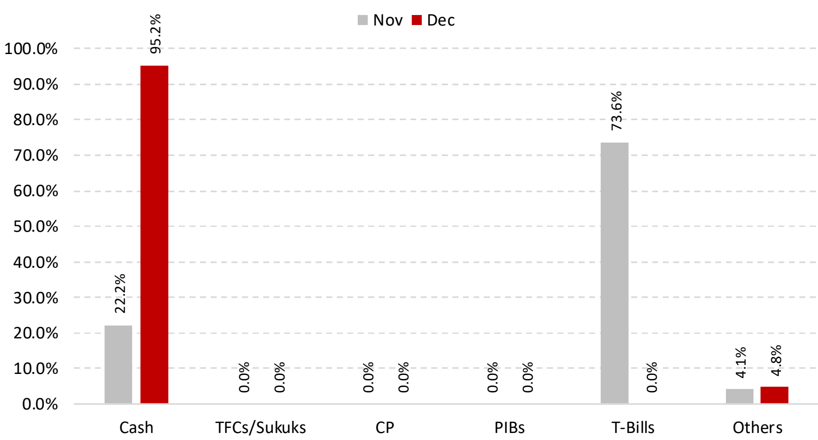
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	**14.92%**	**14.98%**
FY26TD	**10.66%**	**9.79%**
December-25	**10.48%**	**11.04%**
Avg. Peer Group Return for Dec, 2025 was 10.38%		
365 Days	**11.07%**	**10.79%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	46.1
NAV	133.1
Portfolio Turnover Ratio	75.10%
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

RATED **AM1**
by VIS & PACRA

FIXED RETURN FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for December 2025

CIS General Information:

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	26 (8 Active, 18 Matured)
Cumulative Net Assets (CIS)	30,011,302,665
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	272,080
Shariah Advisory Fee	-
Rating Fee	15,628
Formation Cost Amortization	-
Other Expenses	11,296,433

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

Alfalah Investments

RATED AM1 by VIS & PACRA

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-Jun-26	Moderate	1,632,602,799	Active
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	5,583,549,991	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Medium	2,934,527,294	Active
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	2,026,962,126	Active
Stable Return Fund Plan-XXIII	14-Oct-25	14-Oct-26	Medium	4,678,476,268	Active
Stable Return Fund Plan-XXIV	24-Oct-25	24-Oct-26	Medium	1,167,815,399	Active
Stable Return Fund Plan-XXV	12-Nov-25	09-Feb-26	Medium	10,967,920,163	Active
Stable Return Fund Plan-XXVI	19-Nov-25	12-Nov-26	Medium	1,019,448,625	Active

Alfalah Stable Return Fund - Plan XVIII

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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:	Feb 28, 2025 (Maturity: Jan 09, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	11.20%
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.*

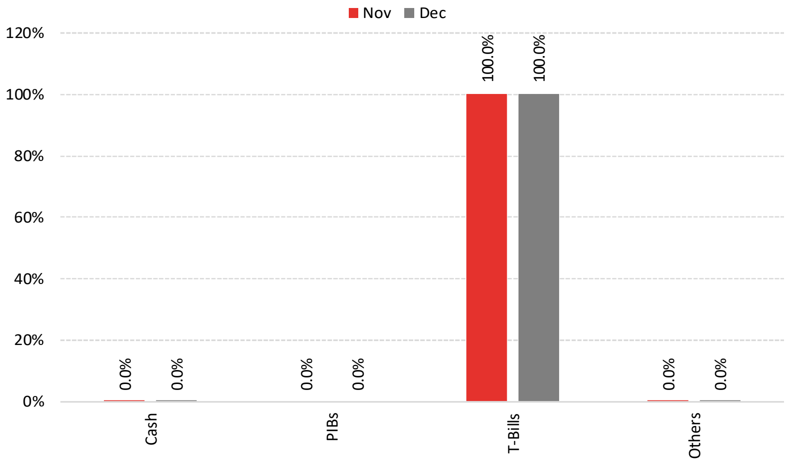
INVESTMENT OBJECTIVE

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)



TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.25%	0.08%	0.06%	0.05%	0.00%	0.04%	0.00%	0.46%	0.42%
YTD	0.25%	0.08%	0.06%	0.05%	0.00%	0.04%	0.01%	0.47%	0.43%

FUND PERFORMANCE

FUND PERFORMANCE	BM	ASRF - XVIII
Since Inception Return**	**11.63%**	**11.23%**
FY26TD	**11.63%**	**10.42%**
December-25	**11.63%**	**10.48%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

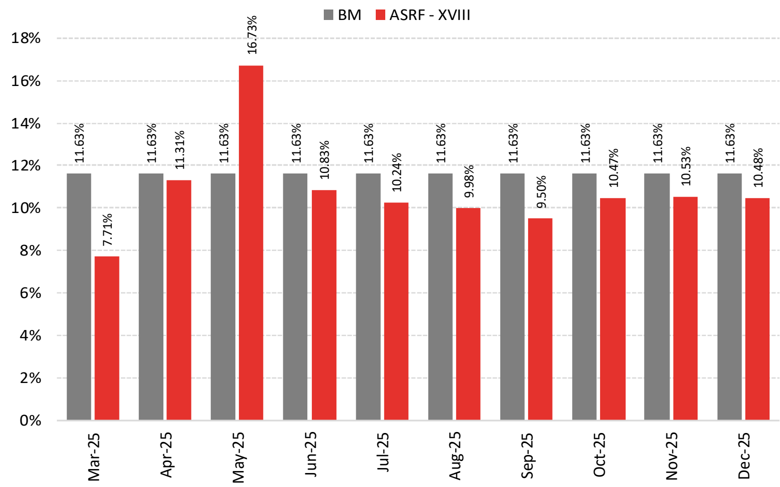
Govt. Securities (Rated AAA)	**100.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.0%**

FUND STATISTICS

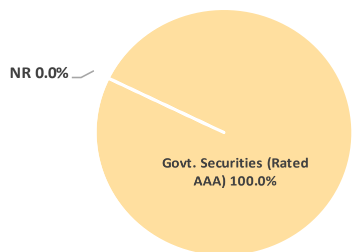
Fund Size PKR mn (Dec,2025)	1,633
Fund Size including fund of fund schemes: (Pkr mn)	1,633
NAV (PkR):	105.54
Information Ratio	(0.03)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.02
YTM	9.1%
Duration	0.02
Modified Duration	0.02

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

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Alfalah Stable Return Fund - Plan XX

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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:	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	1.00%	0.08%	0.06%	0.16%	0.00%	0.01%	0.03%	1.33%	1.17%
YTD	0.99%	0.08%	0.06%	0.16%	0.00%	0.01%	0.03%	1.32%	1.16%

FUND PERFORMANCE

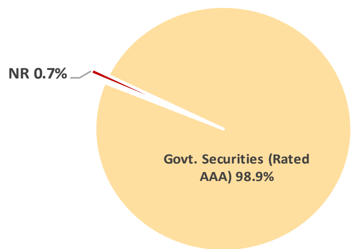
	BM	ASRF - XX
Since Inception Return**	**11.41%**	**12.15%**
FY26TD	**11.41%**	**10.77%**
December-25	**11.41%**	**20.52%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	5,584
Fund Size including fund of fund schemes: (Pkr mn)	5,584
NAV (PkR):	105.52
Information Ratio	0.04
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.36
YTM	10.5%
Duration	1.27
Modified Duration	1.16

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

Credit Quality (% of Total Assets)



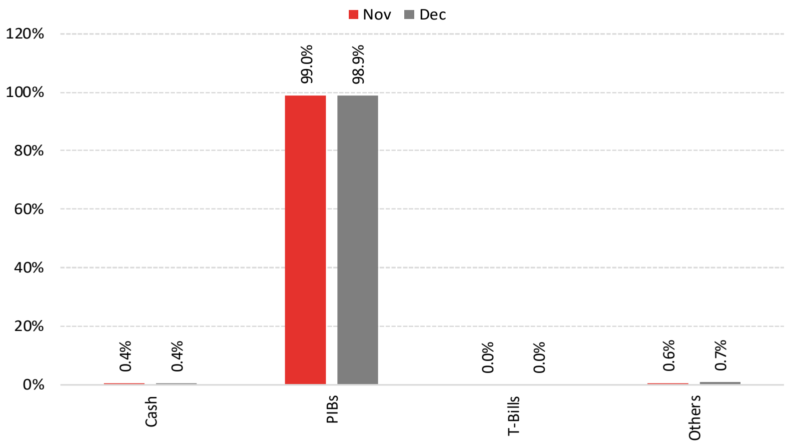
INVESTMENT OBJECTIVE

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

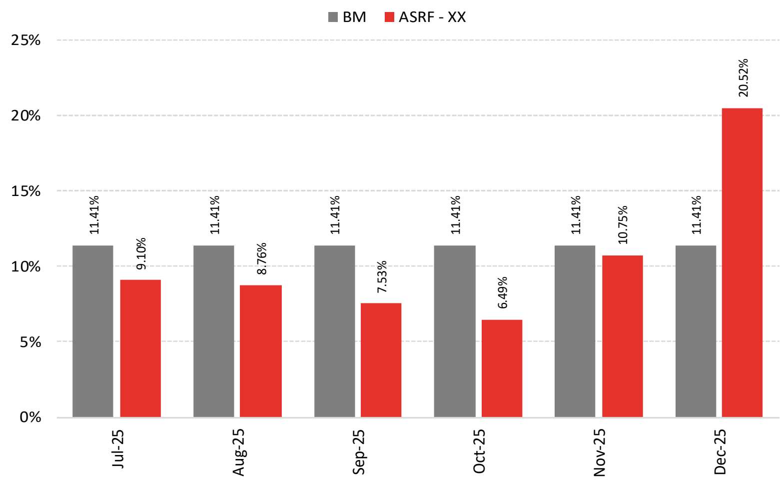
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**98.9%**	**A1+**	**0.0%**
AAA	**0.4%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.7%**

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 Stable Return Fund - Plan XXI

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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:	Jun 25, 2025 (Maturity: May 20, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis
Risk Profile:	Medium
Management Fee*:**	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%
YTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%

FUND PERFORMANCE

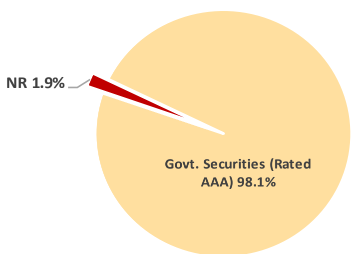
	BM	ASRF - XXI
Since Inception Return**	**11.41%**	**9.98%**
FY26TD	**11.41%**	**9.79%**
December-25	**11.41%**	**10.83%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	2,935
Fund Size including fund of fund schemes: (Pkr mn)	2,935
NAV (PkR):	105.17
Information Ratio	(0.17)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.81
YTM	9.4%
Duration	0.32
Modified Duration	0.30

Amount invested by fund of funds is Rs. 0.0 million substracted 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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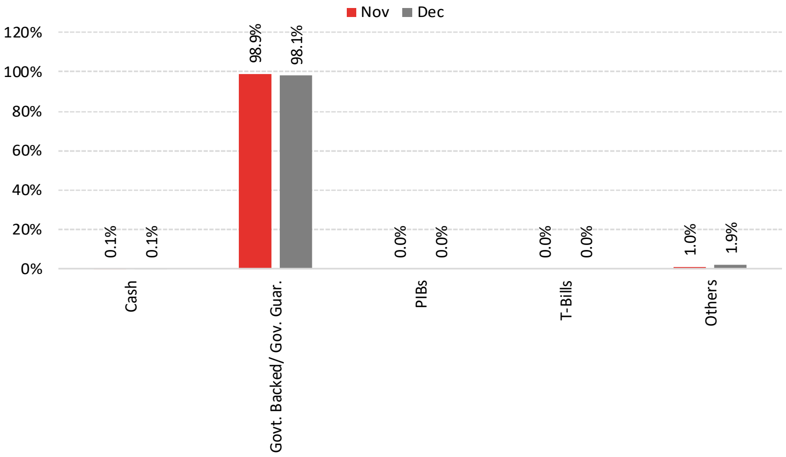
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

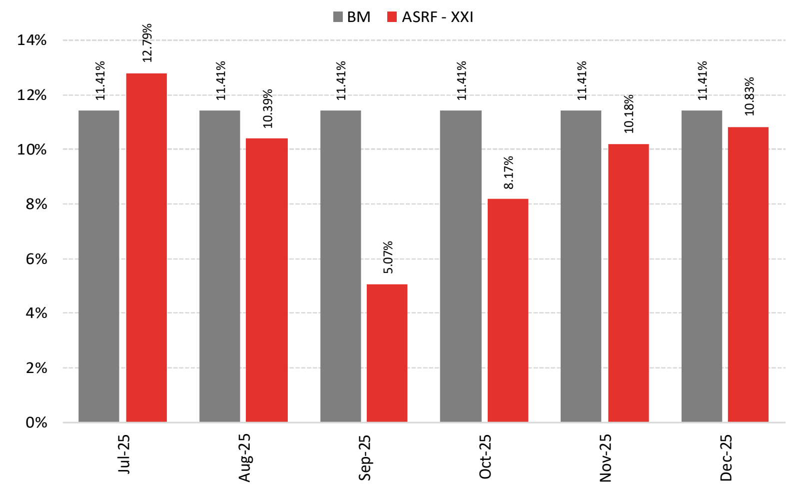
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**98.1%**	**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**	**1.9%**

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 Stable Return Fund - Plan XXII

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Sep 10, 2025 (Maturity: Sep 04, 2026)
Par Value:	PKR 100/-
Pricing**:**	Forward Day
Target Return	10.60% - 10.70%
Risk Profile:	Medium
Management Fee*:**	up to 1.00% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.09%	0.08%	0.06%	0.02%	0.00%	0.02%	0.00%	0.26%	0.24%
YTD	0.09%	0.08%	0.06%	0.02%	0.02%	0.02%	0.00%	0.27%	0.25%

FUND PERFORMANCE

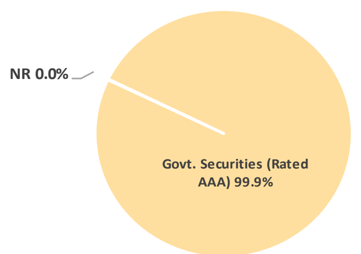
FUND PERFORMANCE	BM	ASRF - XXII
Since Inception Return**	**10.97%**	**11.19%**
December-25	**10.97%**	**15.58%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	2,027
Fund Size including fund of fund schemes: (Pkr mn)	2,027
NAV (PkR):	103.47
Information Ratio	0.06
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.67
YTM	10.4%
Duration	0.67
Modified Duration	0.61

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

Credit Quality (% of Total Assets)



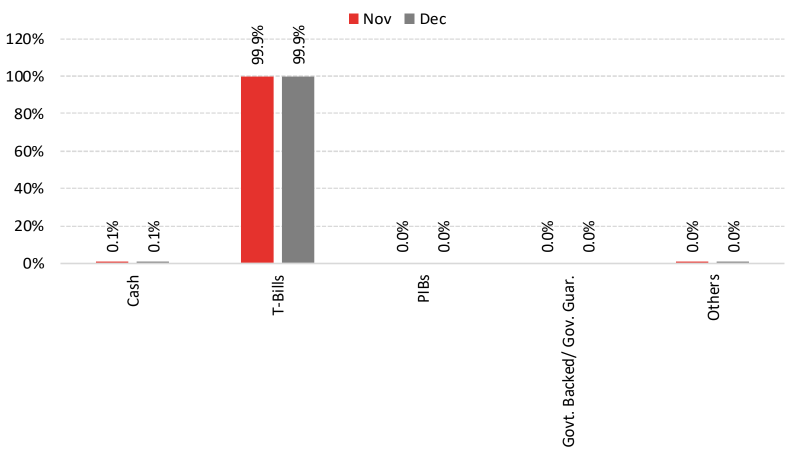
INVESTMENT OBJECTIVE

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

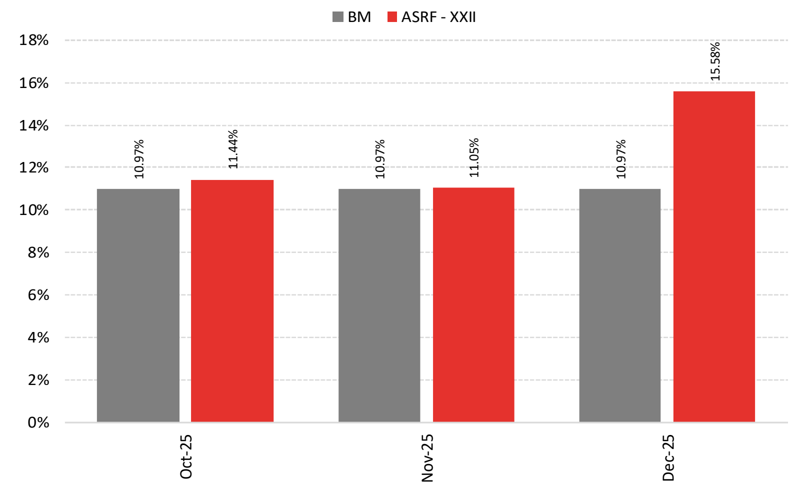
ASSET ALLOCATION (% of Total Assets)



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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Alfalah Stable Return Fund - Plan XXIII

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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.*

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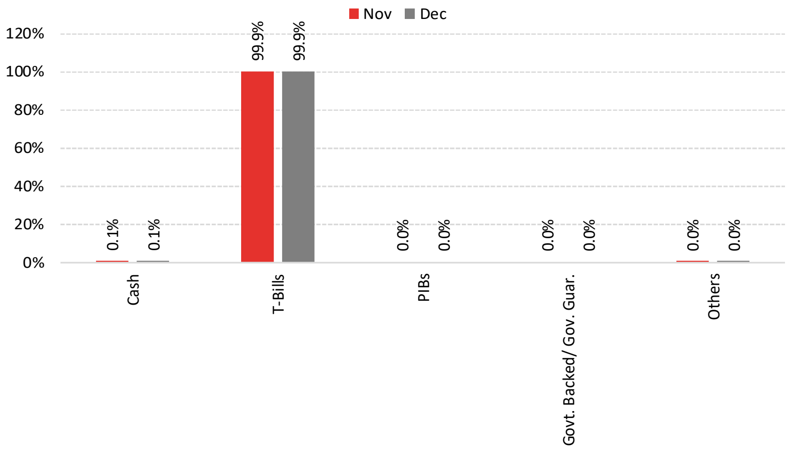
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.10%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.26%	0.24%
YTD	0.09%	0.08%	0.06%	0.03%	0.04%	0.01%	0.00%	0.30%	0.27%

ASSET ALLOCATION (% of Total Assets)



FUND PERFORMANCE

	BM	ASRF - XXIII
Since Inception Return**	**11.50%**	**12.45%**
December-25	**11.50%**	**16.15%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

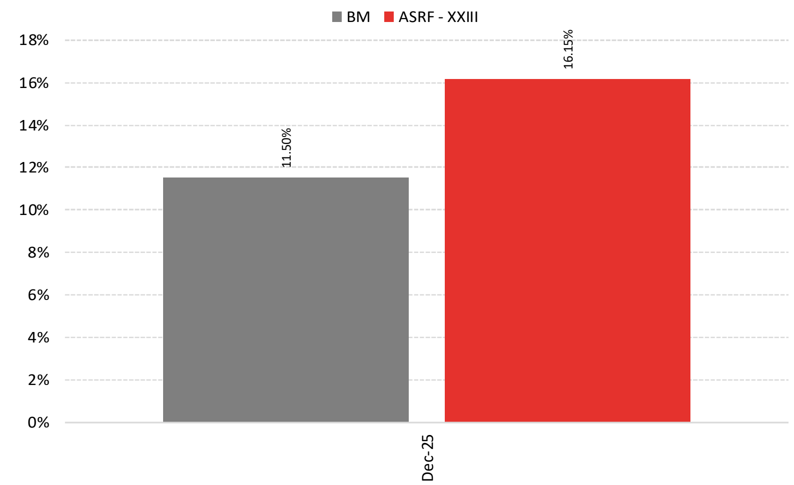
Govt. Securities (Rated AAA)	**99.9%**	**A1+**	**0.0%**
AAA	**0.1%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.0%**

FUND STATISTICS

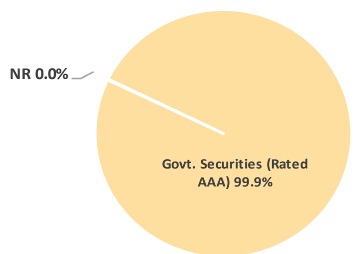
Fund Size PKR mn (Dec,2025)	4,678
Fund Size including fund of fund schemes: (Pkr mn)	4,678
NAV (PkR):	102.69
Information Ratio	0.10
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.75
YTM	10.4%
Duration	0.75
Modified Duration	0.68

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

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Fund Managers' Report **December-2025**

Alfalah Stable Return Fund - Plan XXIV

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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	0.10%	0.08%	0.06%	0.02%	0.00%	0.04%	0.00%	0.30%	0.28%
YTD	0.08%	0.08%	0.06%	0.02%	0.03%	0.04%	0.00%	0.31%	0.28%

FUND PERFORMANCE

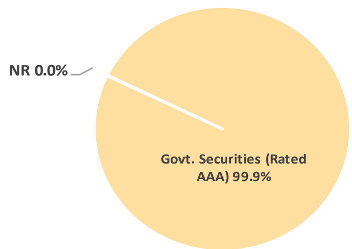
	BM	ASRF - XXIV
Since Inception Return**	**11.17%**	**11.65%**
December-25	**11.17%**	**13.36%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	1,168
Fund Size including fund of fund schemes: (Pkr mn)	1,168
NAV (PkR):	102.23
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.48
YTM	10.3%
Duration	0.48
Modified Duration	0.43

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

Credit Quality (% of Total Assets)



INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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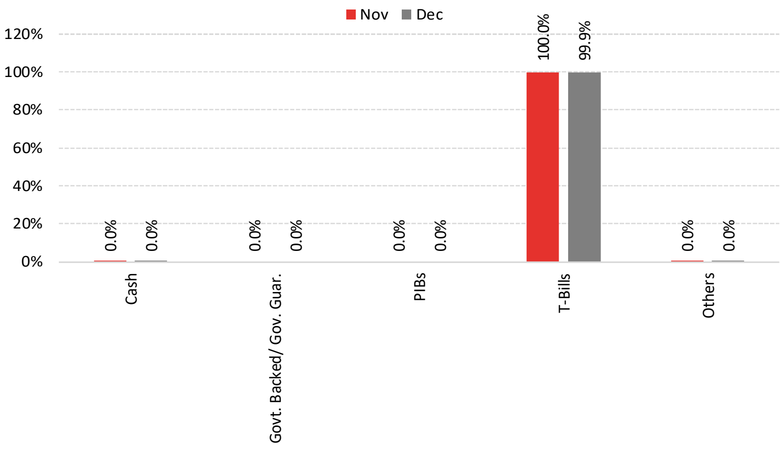
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager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

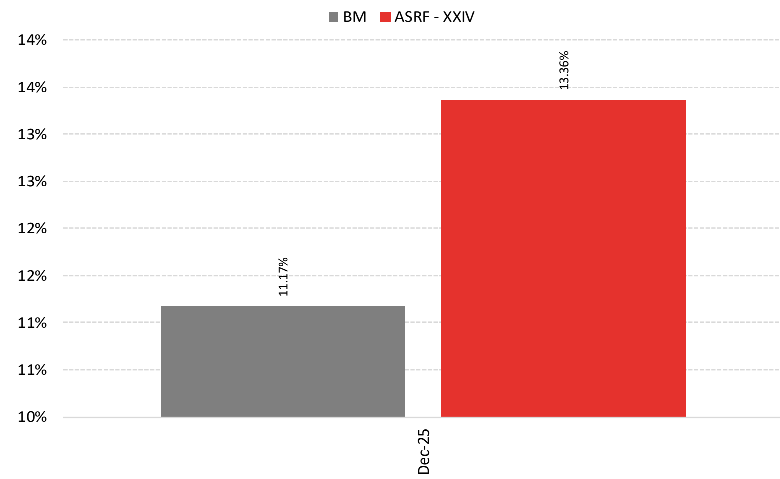
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

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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Alfalah Stable Return Fund - Plan XXV

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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 11, 2025 (Maturity: Feb 09,2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.70% - 10.80%
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	0.02%	0.08%	0.06%	0.01%	0.00%	0.00%	0.00%	0.17%	0.16%
YTD	0.02%	0.08%	0.06%	0.01%	0.00%	0.00%	0.00%	0.17%	0.16%

FUND PERFORMANCE

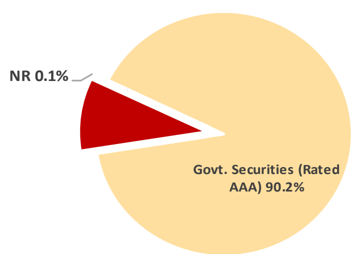
	BM	ASRF - XXV
Since Inception Return**	10.92%	11.07%
December-25	10.92%	11.12%

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	10,968
Fund Size including fund of fund schemes: (Pkr mn)	10,968
NAV (PkR):	101.52
Information Ratio	0.06
Portfolio Turnover Ratio	15.5%
Wtd. Average Maturity (Years):	0.01
YTM	10.2%
Duration	0.10
Modified Duration	0.09

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

Credit Quality (% of Total Assets)



INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
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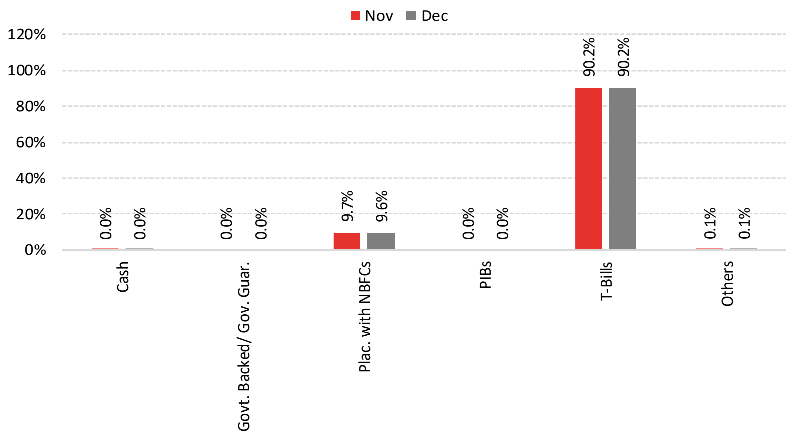
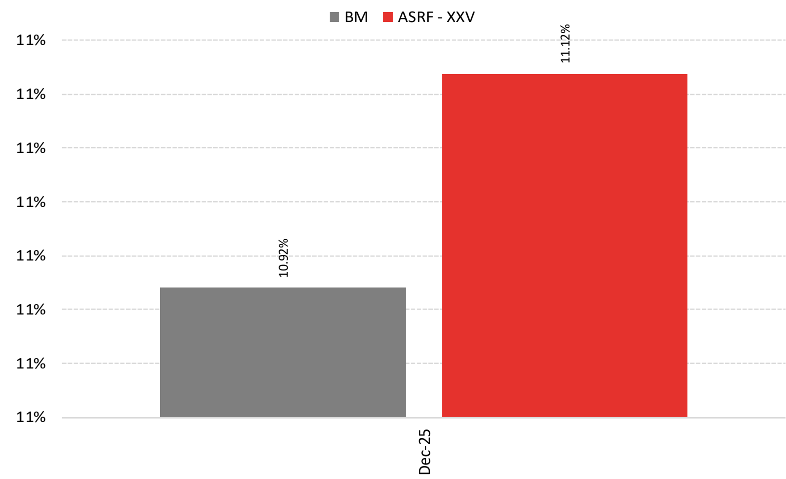
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**90.2%**	**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+	**9.6%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.1%**

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah Stable Return Fund - Plan XXVI

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-25

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 11, 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	0.00%	0.08%	0.06%	0.02%	0.07%	0.05%	0.00%	0.26%	0.24%
YTD	0.00%	0.08%	0.06%	0.02%	0.07%	0.05%	0.00%	0.26%	0.24%

FUND PERFORMANCE

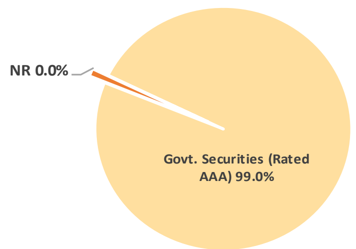
	BM	ASRF - XXVI
Since Inception Return**	**11.33%**	**16.51%**
December-25	**11.33%**	**16.91%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	1,019
Fund Size including fund of fund schemes: (Pkr mn)	1,019
NAV (PkR):	101.94
Information Ratio	0.94
Portfolio Turnover Ratio	246.9%
Wtd. Average Maturity (Years):	0.85
YTM	10.4%
Duration	0.86
Modified Duration	0.78

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

Credit Quality (% of Total Assets)



INVESTMENT OBJECTIVE

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Sana Abdullah, CFA	Head of Research
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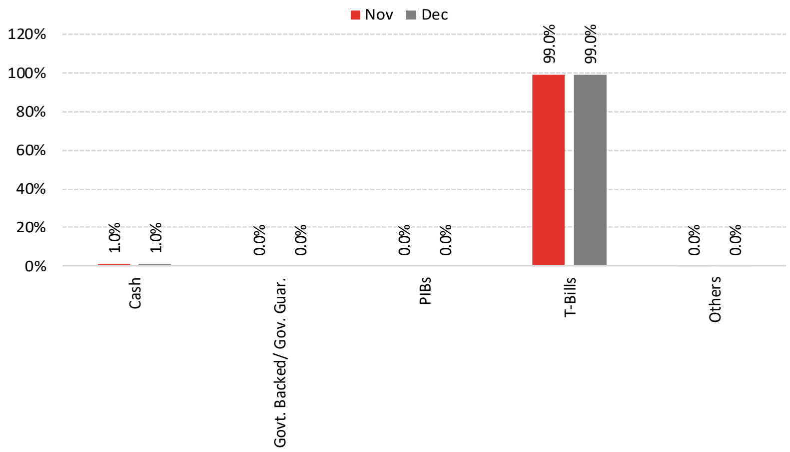
Anil Kumar, CFA	Fund manager Equity Funds

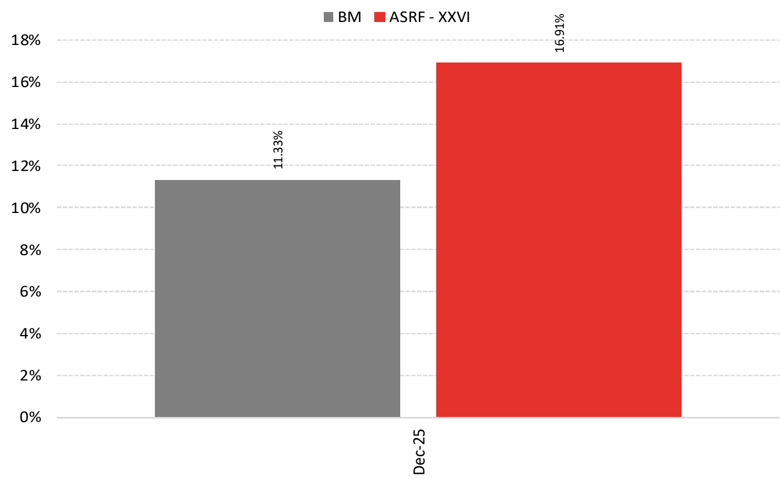
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**99.0%**	**A1+**	**0.0%**
AAA	**1.0%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.0%**

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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Alfalah Investments

RATED AM1
by VIS & PACRA

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