Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC
FUND MANAGERS REPORT
December, 2025

Alfalah Investments

RATED AM1 by VIS & PACRA

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Alfalah Investments
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ISLAMIC MONEY MARKET FUNDS

SHARIAH
FUND MANAGERS REPORT

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

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 08th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.55%	0.08%	0.06%	0.09%	0.00%	0.00%	0.00%	0.78%	0.69%
YTD	0.61%	0.08%	0.06%	0.10%	0.01%	0.00%	0.00%	0.85%	0.75%

FUND PERFORMANCE

	BM	AIMMF
Since Inception Return**	**9.71%**	**16.75%**
FY26TD	**9.63%**	**10.05%**
December-25	**9.51%**	**9.96%**
Avg. Peer Group Return for Dec, 2025 was 9.63%		
5 year Avg. Peer Group Return for Dec, 2025 was 13.81%		
365 Days	**9.80%**	**10.47%**

Amount invested by fund of funds is Rs. 286.5 million substracted from total

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	72,034
Fund Size including fund of fund schemes: (Pkr mn)	72,321
NAV (PkR):	105.41
Information Ratio	0.02
Portfolio Turnover Ratio	81.0%
Wtd. Average Maturity (Days):	28.33
YTM	10.9%
Duration	0.03
Modified Duration	0.03

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

Pakistan Telecommunication Company Limited - SUKUK 14 Issue	2.07%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	1.45%
ENGRO FERTILIZERS LIMITED- SUKUK CERTIFICATES(7TH ISSUE)	1.38%
Lucky Electric Power Company Limited-SUKUK-22 (18-Aug-2025)	1.24%
Pakistan Telecommunication Compnay Limited - SUKUK 13 Issue	1.04%
K Electric Limited - SUKUK (23-July-2025)	0.71%
Ismail Industries Limited - SUKUK-12-Aug-2025	0.69%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	0.69%
Mahmood Textile Mills Limited - Sukuk	0.59%
Daewoo Pakistan Express Bus Services Limited - SUKUK	0.41%

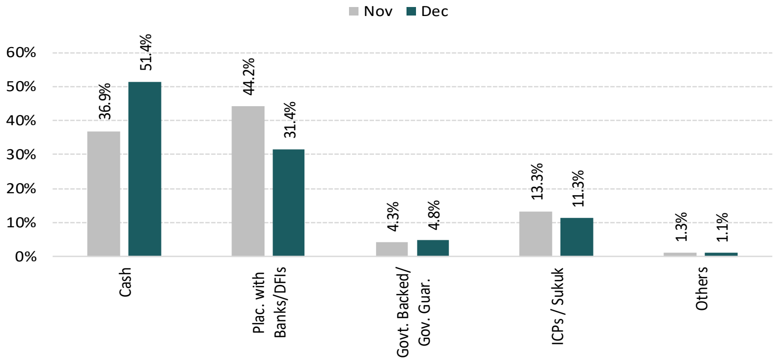
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

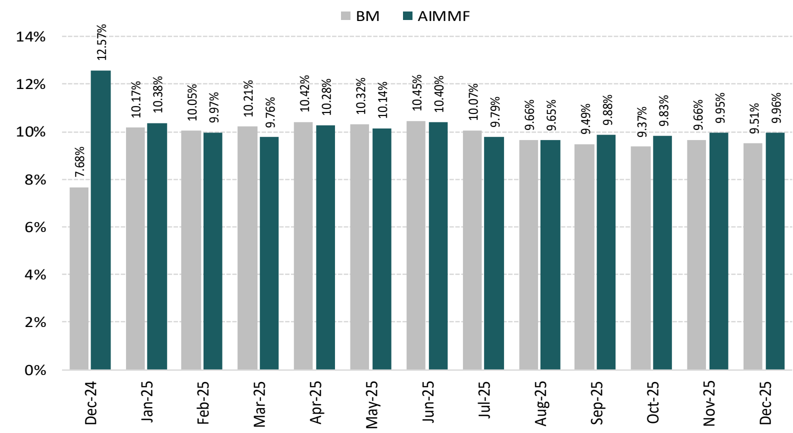


******Government Debt securities (GDS) with maturity(between 6 month to one year) having 3,489.1 millions making 4.8% of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**4.8%**	**A1+**	**8.6%**
AAA	**29.5%**	**A1**	**2.7%**
AA+	**53.2%**	**A-**	**0.0%**
AA	**0.1%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**1.1%**

MONTHLY PERFORMANCE (%)



Historical Performance

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

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

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 13th supplemental OD with consent of the SECP.*

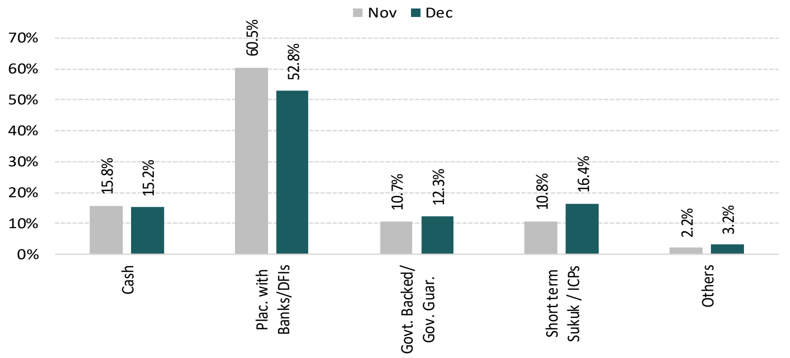
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



******Government Debt securities (GDS) with maturity(between 6 month to one year) having 480.1 millions making 12.3% 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%	0.06%	0.16%	0.04%	0.09%	0.00%	1.42%	1.26%
YTD	1.21%	0.08%	0.06%	0.19%	0.02%	0.02%	0.00%	1.57%	1.38%

FUND PERFORMANCE

	BM	AIRAF
Since Inception Return**	**7.07%**	**11.28%**
FY26TD	**9.63%**	**9.12%**
December-25	**9.51%**	**9.13%**

Avg. Peer Group Return for Dec, 2025 was 9.63%
5 year Avg. Peer Group Return for Dec, 2025 was 13.81%

	BM	AIRAF
365 Days	**9.95%**	**9.75%**
3-Year	**9.44%**	**12.39%**
5-Year	**7.30%**	**11.55%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

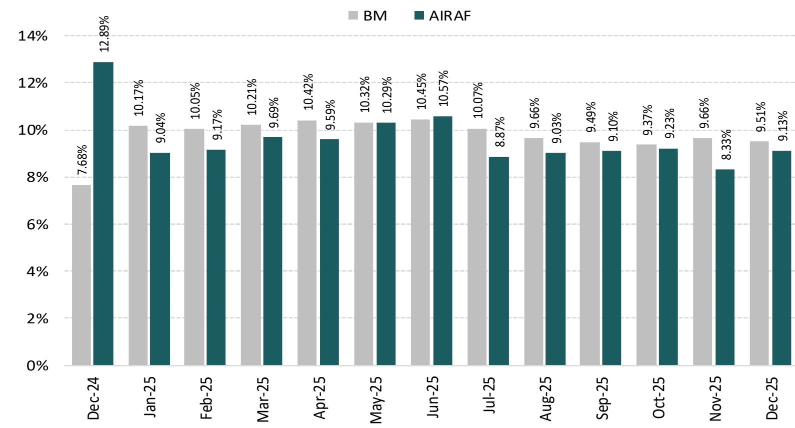
Govt. Securities (Rated AAA)	**12.3%**	**A1+**	**5.8%**
AAA	**27.1%**	**A1**	**10.7%**
AA+	**40.7%**	**A-**	**0.0%**
AA	**0.2%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**3.2%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	3,844
Fund Size including fund of fund schemes: (Pkr mn)	3,845
NAV (PkR):	100.00
Information Ratio	0.37
Portfolio Turnover Ratio	3.1%
Wtd. Average Maturity (Days):	51.92
YTM	10.8%
Duration	0.06
Modified Duration	0.05

Amount invested by fund of funds is Rs. 1.6 million substracted from total

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Ismail Industries Limited - SUKUK-12-Aug-2025	6.42%
Pakistan Telecommunication Company Limited - SUKUK XIII	5.13%
Daewoo Pakistan Express Bus Services Limited - SUKUK	2.57%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS-	1.67%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.64%

Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Oman Investment Company Limited	Single Entity	1,040,528,833.00	0.00	1,040,528,833.00	26.71%	27.06%
UBL	Single Entity	1,018,237,748.00	0.00	1,018,237,748.00	26.14%	26.48%

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RATED AM1
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ISLAMIC INCOME FUNDS

SHARIAH
FUND MANAGERS REPORT

Fund Managers' Report **December-2025**

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

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.*

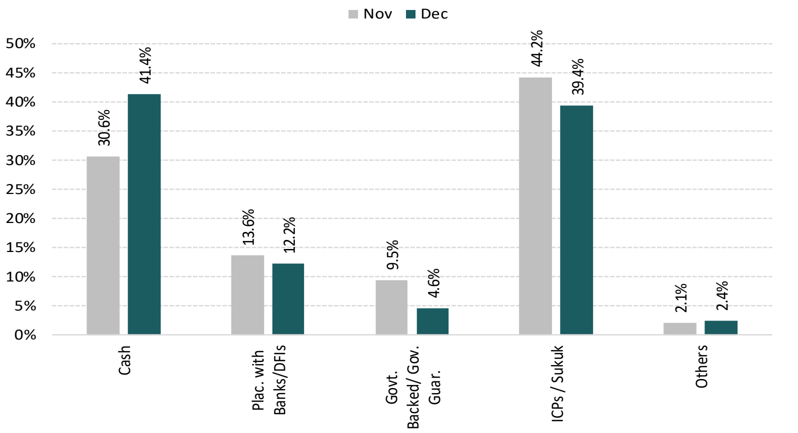
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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%	0.08%	0.24%	0.00%	0.09%	0.00%	1.98%	1.74%
YTD	1.48%	0.08%	0.08%	0.23%	0.01%	0.03%	0.00%	1.90%	1.67%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	**6.24%**	**7.84%**
FY26TD	**9.39%**	**9.33%**
December-25	**9.30%**	**8.96%**
Avg. Peer Group Return for Dec, 2025 was 10.00%		
5 year Avg. Peer Group Return for Dec, 2025 was 13.30%		
365 Days	**10.12%**	**9.12%**
3-Year	**9.61%**	**16.04%**
5-Year	**7.31%**	**13.27%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

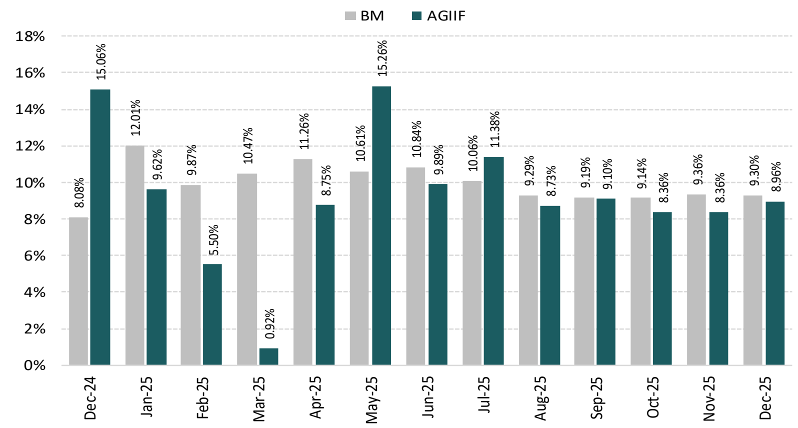
Govt. Securities (Rated AAA)	**4.6%**	**A1+**	**11.1%**
AAA	**16.7%**	**A1**	**19.1%**
AA+	**21.9%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**5.4%**	**BBB**	**0.0%**
A+	**18.8%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**2.4%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	4,086
Fund Size including fund of fund schemes: (Pkr mn)	4,150
NAV (PkR):	108.29
Information Ratio	0.02
Portfolio Turnover Ratio	4.3%
Wtd. Average Maturity (Years):	0.62
YTM	11.2%
Duration	0.11
Modified Duration	0.10

Amount invested by fund of funds is Rs. 63.9 million substracted from total

MONTHLY PERFORMANCE (%)



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

Air Link Communication Limited Sukuk -23-Sep-2025	8.40%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	5.69%
DIB-Sukuk-{02-12-2022}	5.37%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	4.73%
Sadaqat Limited SUKUK - 22-Sep-2025	4.08%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	3.60%
Mughal Iron & Steel Industries Limited 21-04-2025	3.00%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	2.40%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.60%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.55%

Historical Performance

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

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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ISLAMIC EQUITY FUNDS

SHARIAH
FUND MANAGERS REPORT

Fund Managers' Report **December-2025**

Alfalah GHP Islamic 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:	Shariah Compliant Equity Scheme
Fund Type:	Open Ended
Benchmark:	KMI-30 Index
Launch date:	Sep 04, 2007
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee*:**	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 11th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.63%	1.21%	0.03%	0.00%	5.07%	4.44%
YTD	3.00%	0.10%	0.12%	0.60%	0.97%	0.03%	0.00%	4.82%	4.22%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGISF
Since Inception Return**	**19.70%**	**15.94%**
FY26TD	**34.43%**	**28.63%**
December-25	**3.85%**	**3.94%**
Avg. Peer Group Return for Dec, 2025 was 3.50%		
5 year Avg. Peer Group Return for Dec, 2025 was 2.49%		
365 Days	**39.13%**	**29.42%**
3-Year	**53.77%**	**56.38%**
5-Year	**28.40%**	**26.87%**

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	8.74%
Meezan Bank Limited	8.06%
Lucky Cement Limited	7.78%
Systems Limited	7.54%
Pakistan Petroleum Limited	6.38%
Pakistan State Oil Company Limited	6.25%
Oil & Gas Development Company Limited	6.22%
The Hub Power Company Limited	5.88%
Engro Holdings Limited	3.58%
Pioneer Cement Limited	3.52%

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

Cement	16.58%
Oil & Gas Exploration Companies	15.99%
Technology & Communication	10.64%
Fertilizer	10.05%
Commercial Banks	8.06%
Others	34.87%
Total	**96.20%**

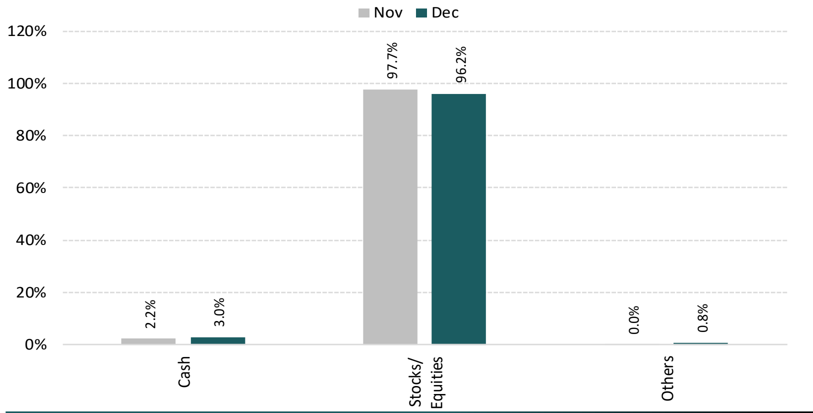
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

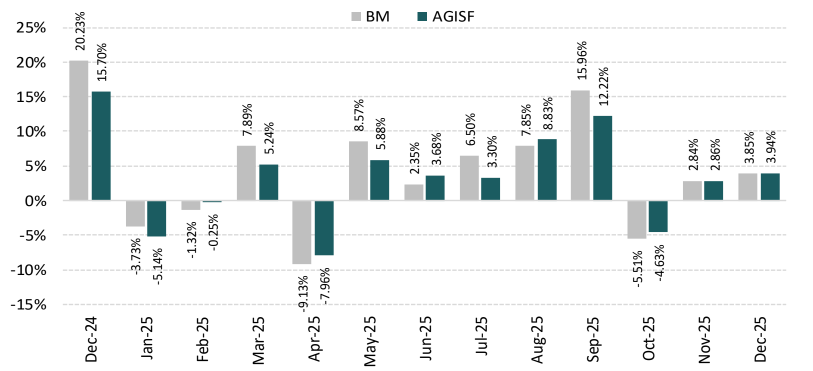


FUND STATISTICS

Fund Size PKR mn (Dec,2025)	9,424
Fund Size including fund of fund schemes: (PKR mn)	9,424
NAV (PkR):	74.61
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	18.6%
Standard Deviation*	2.8%
Beta*	0.93

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

MONTHLY PERFORMANCE



Historic Returns:

	FY21	FY22	FY23	FY24	FY25
AGISF	36.8%	-18.7%	1.3%	93.4%	50.1%
BM	39.3%	-10.3%	2.9%	78.7%	46.2%

Details of Non-Compliant Investments

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

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Alfalah GHP Islamic 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:	Shariah Compliant Dedicated Equity Scheme
Fund Type:	Open Ended
Benchmark:	KMI-30 Index
Launch date:	May 25, 2017
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee*:**	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 10,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 9th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.20%	0.88%	2.99%	1.17%	0.00%	8.34%	7.46%
YTD	2.98%	0.09%	0.20%	0.61%	1.43%	0.99%	0.00%	6.31%	5.70%

FUND PERFORMANCE

	BM	AGIDEF
Since Inception Return**	**12.65%**	**10.95%**
FY26TD	**34.43%**	**26.47%**
December-25	**3.85%**	**2.84%**

Avg. Peer Group Return for Dec, 2025 was 3.50%
5 year Avg. Peer Group Return for Dec, 2025 was 2.49%

	BM	AGIDEF
365 Days	**39.13%**	**28.07%**
3-Year	**53.77%**	**52.06%**
5-Year	**28.40%**	**24.58%**

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	10.89%
Pakistan Petroleum Limited	8.47%
Lucky Cement Limited	8.20%
Meezan Bank Limited	7.99%
Pakistan State Oil Company Limited	7.53%
Oil & Gas Development Company Limited	7.18%
Systems Limited	6.01%
The Hub Power Company Limited	5.91%
Pioneer Cement Limited	3.27%
Mari Petroleum Company Limited	3.24%

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

Oil & Gas Exploration Companies	18.89%
Cement	16.17%
Fertilizer	12.87%
Oil & Gas Marketing Companies	8.80%
Commercial Banks	7.99%
Others	32.05%
Total	**96.76%**

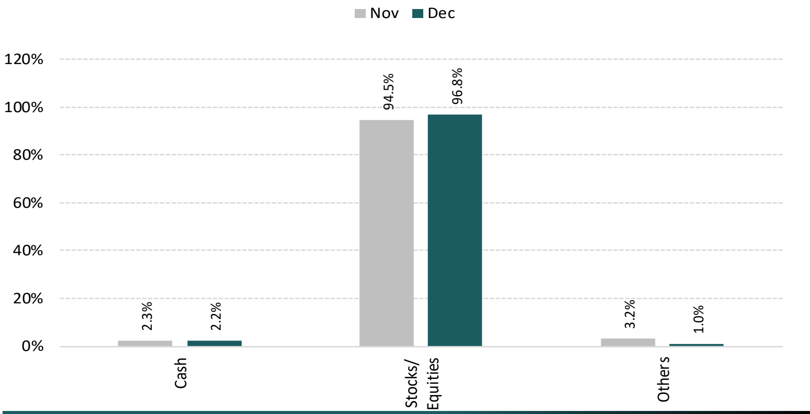
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

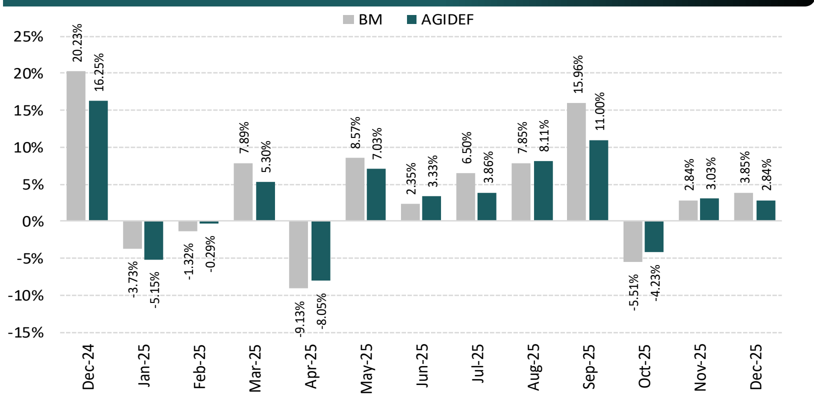


FUND STATISTICS

Fund Size PKR mn (Dec,2025)	0.01
Fund Size including fund of fund schemes: (PKR mn)	265.64
NAV (PkR):	120.76
Sharpe Ratio*	0.03
Information Ratio*	(0.02)
Portfolio Turnover Ratio	4.5%
Standard Deviation*	1.1%
Beta*	0.92

Amount invested by fund of funds is Rs. 265.6 million substracted from total

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

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

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Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC ASSET ALLOCATION FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah GHP Islamic 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:	Shariah Comp. Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.
Launch date:	Oct 12, 2017
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	up to 2.00%
Risk Profile:	High
Management Fee***:	Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income fund, up to 1.25% of money market portion
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 08th supplemental OD with consent of the SECP.*

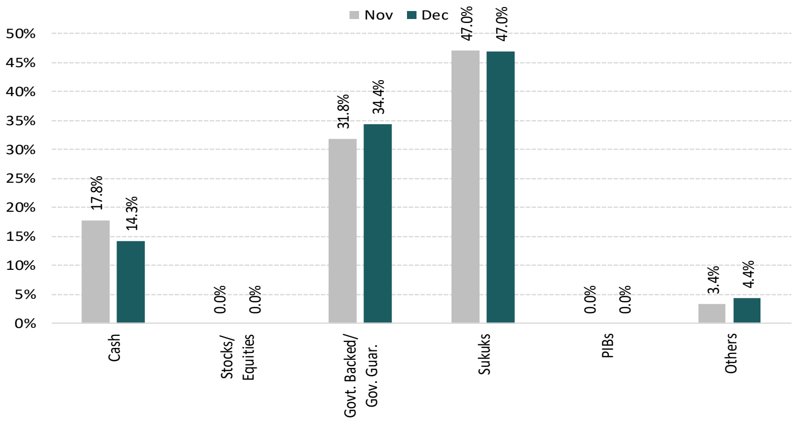
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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	0.15%	0.10%	0.08%	0.05%	0.09%	0.43%	0.00%	0.90%	0.85%
YTD	0.15%	0.10%	0.08%	0.04%	0.08%	0.24%	0.00%	0.68%	0.64%

FUND STATISTICS

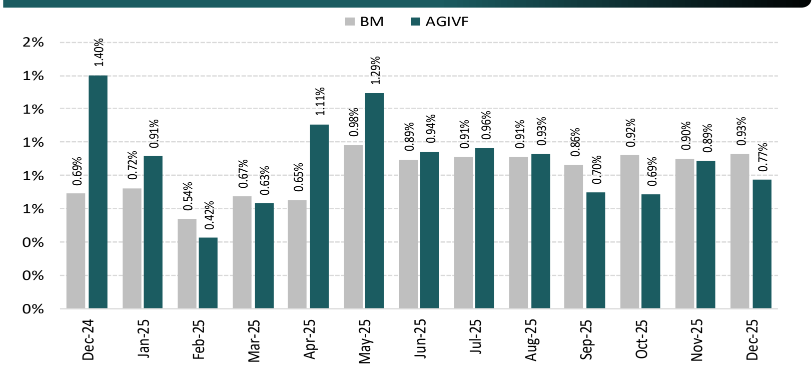
Fund Size PKR mn (Dec,2025)	880.7
Fund Size including fund of fund schemes: (PKR mn)	880.7
NAV (PkR):	135.39
Sharpe Ratio*	0.00
Information Ratio*	0.03
Portfolio Turnover Ratio	5.1%
Standard Deviation*	0.7%
Beta*	1.72
YTM	11.0%
Duration	0.00
Modified Duration	0.00

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

FUND PERFORMANCE

	BM	AGIVF
Since Inception Return**	**3.61%**	**7.93%**
FY26TD	**5.56%**	**5.04%**
December-25	**0.93%**	**0.77%**
365 Days	**10.36%**	**10.74%**
3-Year	**9.90%**	**18.32%**
5-Year	**7.46%**	**15.16%**

MONTHLY PERFORMANCE



TOP 10 HOLDINGS (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	13.61%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	5.67%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	5.57%
K-ELECTRIC LTD. - SUKUK (03-08-20)	5.32%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2	4.57%
K-ELECTRIC LTD. - SUKUK (23-11-22)	3.59%
ALBARAKA BANK (PAKISTAN) LIMITED - TIER II - SUKUK	2.29%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.27%
Bank Islami Pakistan Ltd Suk Tier-I	1.70%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	0.99%

HOLDINGS (Sector Wise as a % of Total Assets)

Commercial Banks	22.81%
Chemical	13.61%
Power Generation & Distribution	8.91%
Pharmaceuticals	0.99%
Technology & Communication	0.64%
Total	**46.96%**

Historical Performance

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

Details of Non-Compliant Investments

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

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Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC SOVEREIGN INCOME FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
Islamic

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for December 2025

CIS General Information:

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	7,987,216,844
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	69,402
Shariah Advisory Fee	-
Rating Fee	19,972
Formation Cost Amortization	20,953
Other Expenses	8,743,935

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	2,805,801,207	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	2,660,817,656	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	2,520,597,981	Active

Alfalah Islamic Sovereign Fund - Plan I

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

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.*

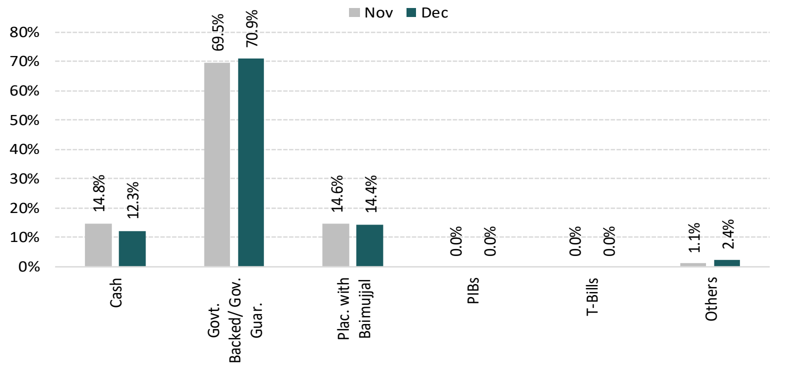
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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	0.74%	0.07%	0.05%	0.12%	0.01%	0.01%	0.01%	1.02%	0.90%
YTD	1.08%	0.08%	0.06%	0.17%	0.02%	0.01%	0.01%	1.42%	1.25%

FUND PERFORMANCE

	BM	AISF-I
Since Inception Return**	**14.85%**	**15.21%**
FY26TD	**9.82%**	**9.74%**
December-25	**9.73%**	**12.85%**
Avg. Peer Group Return for Dec, 2025 was 10.86%		
5 year Avg. Peer Group Return for Dec, 2025 was 13.68%		
365 Days	**10.59%**	**8.71%**

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

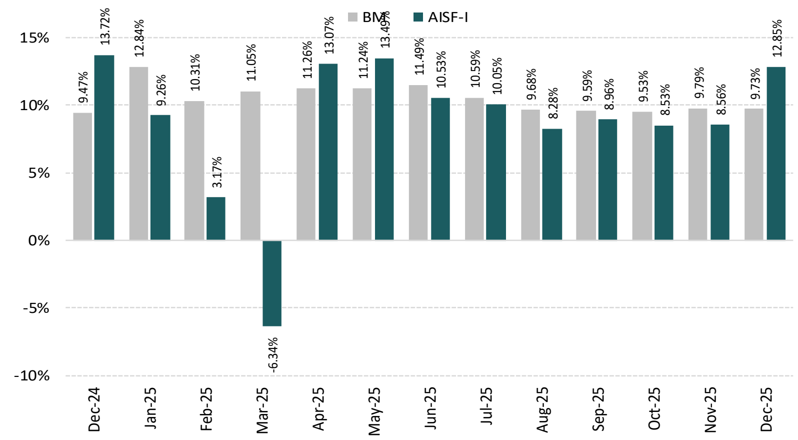
PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**70.9%**	**A1+**	**0.0%**
AAA	**14.5%**	**A1**	**0.0%**
AA+	**11.6%**	**A-**	**0.0%**
AA	**0.6%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**2.4%**

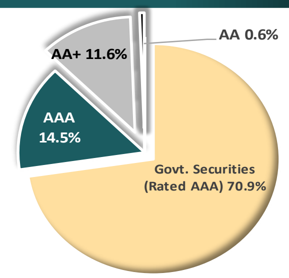
FUND STATISTICS

Fund Size PKR mn (Dec,2025)	2,806
Fund Size including fund of fund schemes: (Pkr mn)	2,806
NAV (PkR):	100.27
Information Ratio	0.01
Portfolio Turnover Ratio	5.7%
Wtd. Average Maturity (Years):	0.93
YTM	10.8%
Duration	0.67
Modified Duration	0.63

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Historical Performance

	FY25
AISF-I	13.5%
BM	13.2%

Details of Non-Compliant Investments

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

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Alfalah Islamic Sovereign Fund - Plan II

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

*** Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 06th supplemental OD with consent of the SECP.*

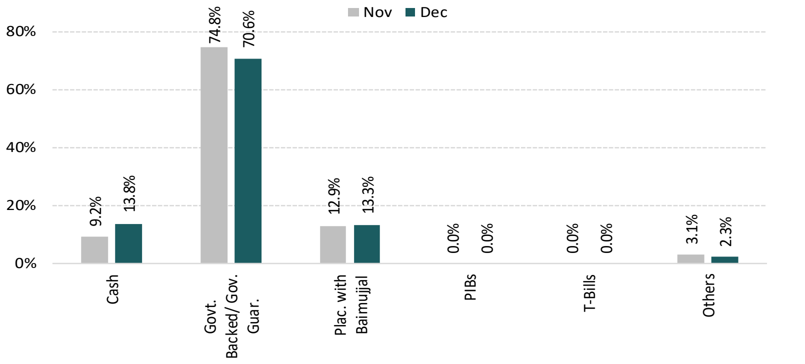
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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%	0.23%	0.02%	0.01%	0.00%	1.89%	1.66%
YTD	1.49%	0.08%	0.06%	0.23%	0.03%	0.02%	0.00%	1.91%	1.67%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AISF-II
Since Inception Return**	**14.38%**	**13.69%**
FY26TD	**9.82%**	**9.07%**
December-25	**9.73%**	**11.89%**
Avg. Peer Group Return for Dec, 2025 was 10.86%		
5 year Avg. Peer Group Return for Dec, 2025 was 13.68%		
365 Days	**10.39%**	**8.22%**

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

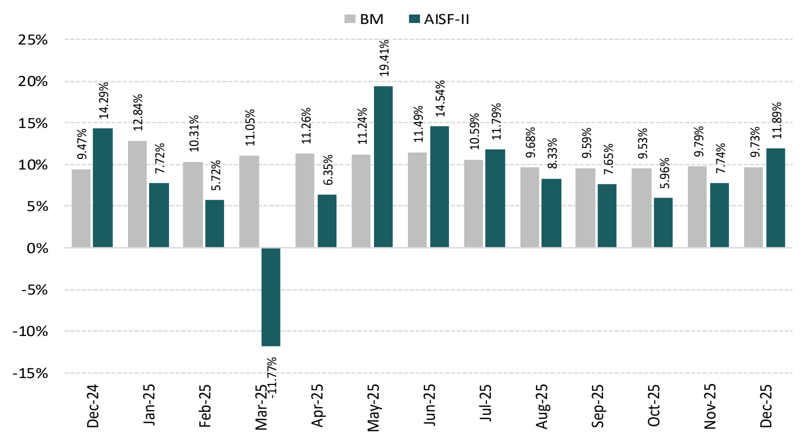
PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**70.6%**	**A1+**	**0.0%**
AAA	**13.8%**	**A1**	**0.0%**
AA+	**13.3%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**2.3%**

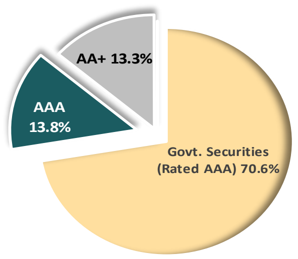
FUND STATISTICS

Fund Size PKR mn (Dec,2025)	2,661
Fund Size including fund of fund schemes: (Pkr mn)	2,661
NAV (PkR):	115.04
Information Ratio	0.00
Portfolio Turnover Ratio	21.2%
Wtd. Average Maturity (Years):	1.66
YTM	10.7%
Duration	1.13
Modified Duration	1.07

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Historical Performance

	FY25
AISF-II	13.22%
BM	13.16%

Details of Non-Compliant Investments

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

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Alfalah Islamic Sovereign Fund - Plan III

AMC Rating: "AM1" by VIS 02-Jan-25
AMC rating: "AM1" by PACRA 29-August-24

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.40%	0.08%	0.06%	0.07%	0.04%	0.01%	0.00%	0.65%	0.57%
YTD	0.38%	0.08%	0.06%	0.07%	0.02%	0.01%	0.00%	0.62%	0.55%

FUND PERFORMANCE

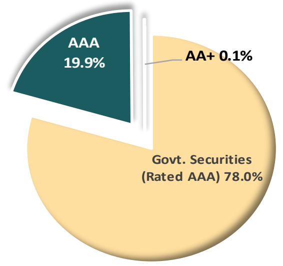
	BM	AISF-III
Since Inception Return**	**12.07%**	**10.58%**
FY26TD	**9.82%**	**10.57%**
December-25	**9.73%**	**12.38%**
Avg. Peer Group Return for Dec, 2025 was 10.86%		
5 year Avg. Peer Group Return for Dec, 2025 was 13.68%		
365 Days	**10.59%**	**8.65%**

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

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	2,521
Fund Size including fund of fund schemes: (Pkr mn)	2,521
NAV (PkR):	105.47
Information Ratio	(0.00)
Portfolio Turnover Ratio	18.0%
Wtd. Average Maturity (Years):	1.72
YTM	10.8%
Duration	1.06
Modified Duration	1.01

Credit Quality (% of Total Assets)



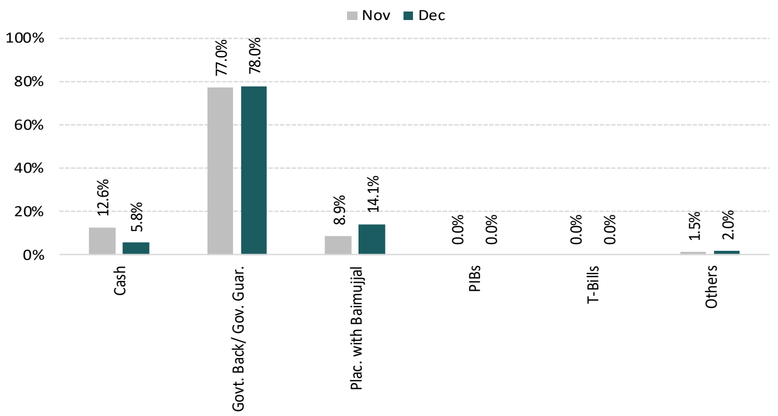
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

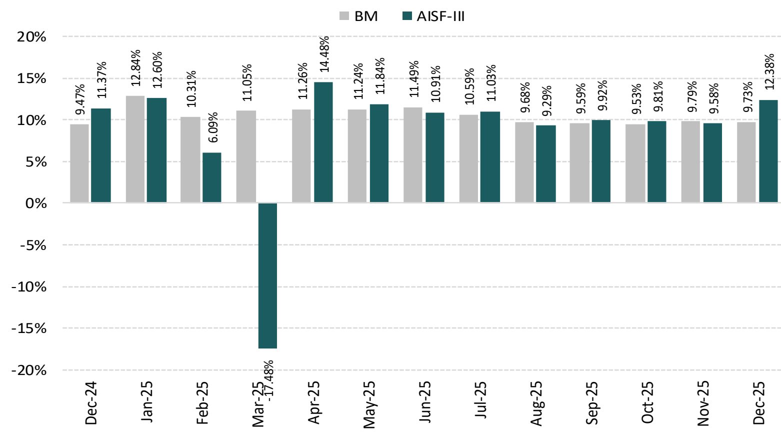
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**78.0%**	**A1+**	**0.0%**
AAA	**19.9%**	**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**	**2.0%**

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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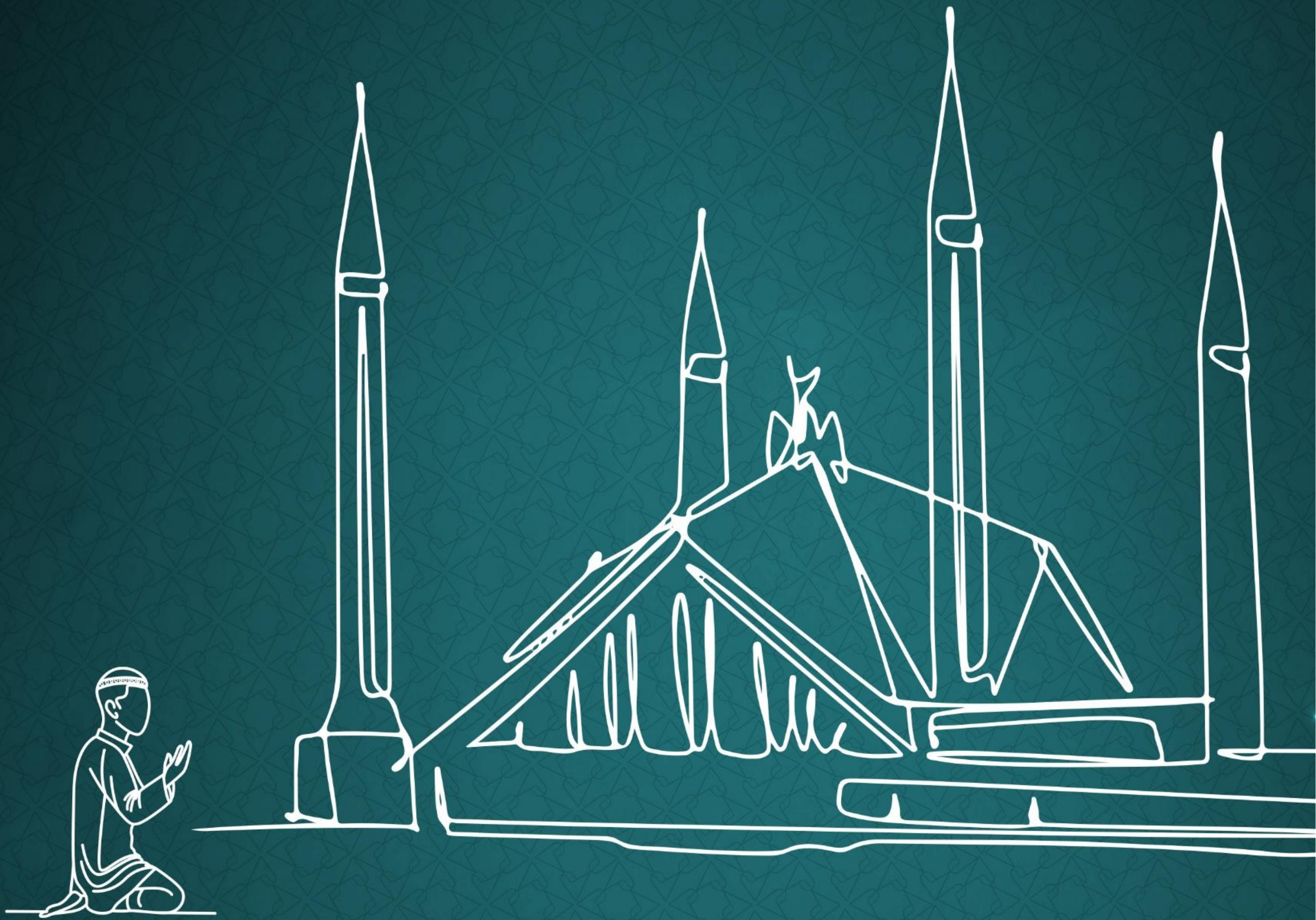
Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC FUND OF FUNDS



SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

Investment Plans Summary Report for December 2025

CIS General Information:

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	705,380,667
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	25,698
Shariah Advisory Fee	6,795
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	355,203

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	139,814,801	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	212,667,711	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	352,898,155	Active

Alfalah GHP Islamic 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:	Shariah Complaint Fund of Fund Scheme
Fund Type:	Open Ended
Benchmark:	KMI-30 Index for equity portion, 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for money market portion, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Fixed Income Portion based on the Fund's actual allocation.
Launch date:	Jun 9, 2016 (AAP: 01-Nov-2016)
Par Value:	PKR 100/-
Pricing:	Forward Day
Front end Load:	AGIPPF BAP: 1.25%, AGIPPF MAP: 1.5%, AGIPPF AAP: 2.5%
Risk Profile:	Plan Specific
Management Fee*:**	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.
Back end Load:	AGIPPF BAP: 0%, AGIPPF MAP: 0%, AGIPPF AAP: 0%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
AGIPPF-BAP	Medium Risk
AGIPPF-MAP	Medium Risk
AGIPPF-AAP	High Risk

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.20%	0.08%	0.07%	0.04%	0.01%	0.12%	0.00%	0.51%	0.47%
AGIMAP	0.38%	0.07%	0.07%	0.07%	0.01%	0.18%	0.00%	0.78%	0.71%
AGIAAP	0.31%	0.08%	0.07%	0.06%	0.02%	0.33%	0.00%	0.86%	0.81%

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 12th supplemental OD with consent of the SECP.*

Alfalah GHP Islamic Balanced Allocation Plan

FUND PERFORMANCE

	BM	BAP
Since Inception Return*	**7.81%**	**11.02%**
FY26TD	**9.70%**	**7.51%**
December-25	**1.36%**	**0.79%**
365 Days	**14.23%**	**11.83%**
3-Year	**16.38%**	**21.32%**
5-Year	**10.98%**	**15.93%**

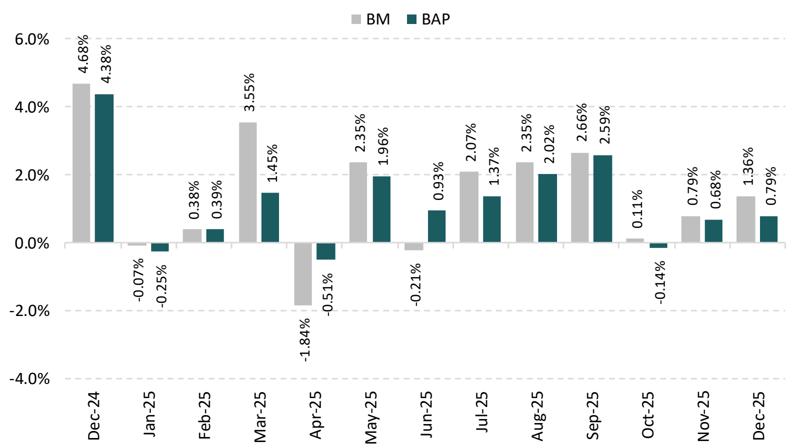
ASSET ALLOCATION (Holdings as % of Total Assets)

	Nov-25	Dec-25
Cash	57.22%	0.31%
Equity	7.81%	19.48%
Income	11.58%	11.85%
Money Market	22.88%	67.91%
Others	0.51%	0.46%
Total	**100.00%**	**100.00%**

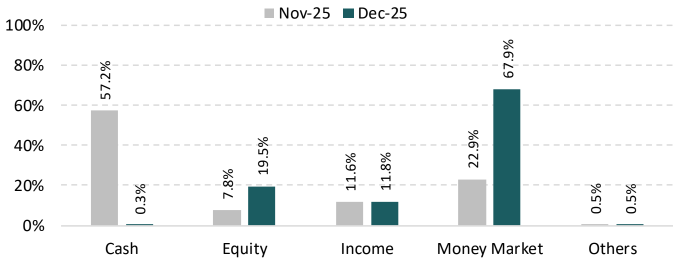
FUND STATISTICS

Fund Size PKR mn (Dec,2025)	352.9
Fund Size including fund of fund schemes: (PKR mn)	352.9
NAV (PkR):	109.02
Portfolio Turnover Ratio	0.92%

MONTHLY PERFORMANCE



ASSET ALLOCATION (Holding as % of Total Assets)



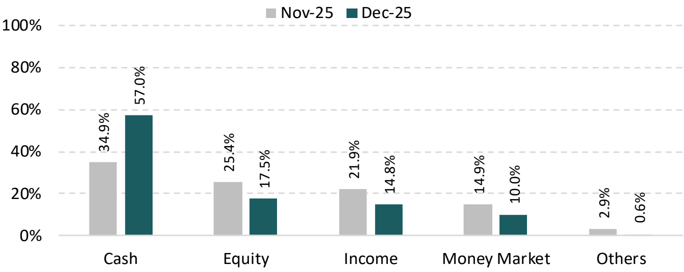
Alfalah GHP Islamic Moderate Allocation Plan

FUND PERFORMANCE	BM	MAP
Since Inception Return*	9.21%	13.36%
FY26TD	16.36%	11.93%
December-25	1.46%	1.10%
365 Days	21.70%	16.54%
3-Year	20.57%	28.15%
5-Year	13.45%	20.74%

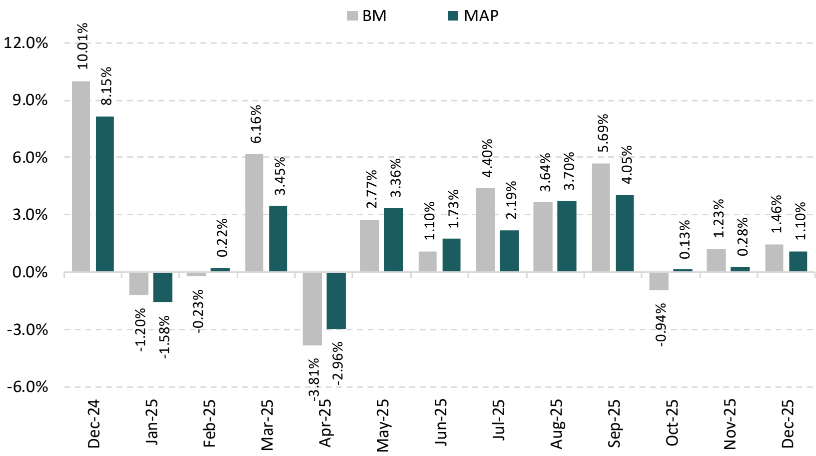
ASSET ALLOCATION (Holdings as % of Total Assets)	Nov-25	Dec-25
Cash	34.90%	57.04%
Equity	25.36%	17.47%
Income	21.95%	14.81%
Money Market	14.85%	10.03%
Others	2.94%	0.64%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	139.8
Fund Size including fund of fund schemes: (PKR mn)	139.8
NAV (PkR):	116.86
Portfolio Turnover Ratio	0.00%

ASSET ALLOCATION (Holding as % of Total Assets)



MONTHLY PERFORMANCE (%)



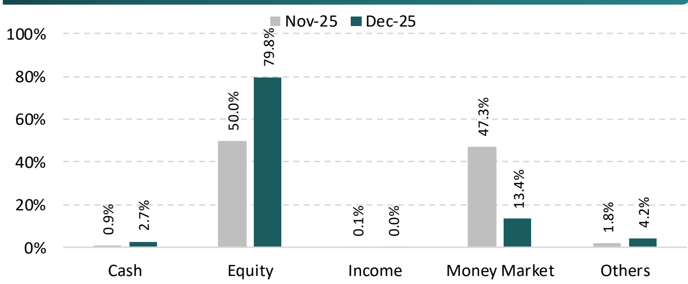
Alfalah GHP Islamic Active Allocation Plan 2

FUND PERFORMANCE	BM	AAP-2
Since Inception Return*	10.54%	13.68%
FY26TD	14.65%	13.20%
December-25	2.75%	1.78%
365 Days	21.71%	18.23%
3-Year	31.86%	40.23%
5-Year	18.97%	23.01%

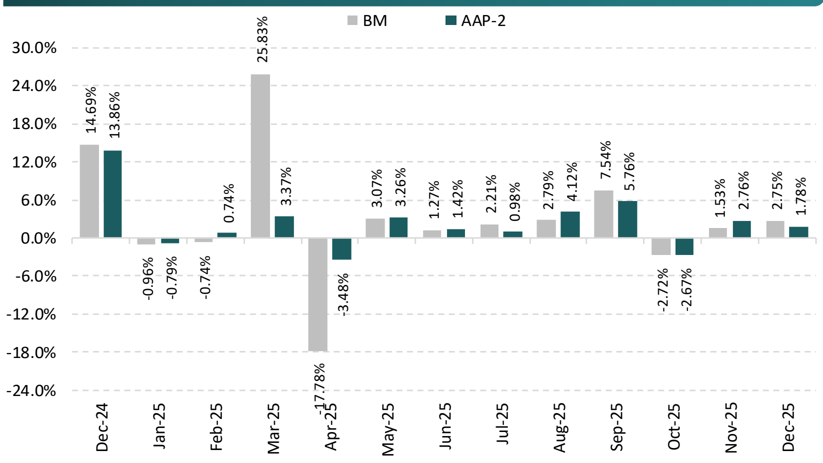
ASSET ALLOCATION (Holdings as % of Total Assets)	Nov-25	Dec-25
Cash	0.87%	2.67%
Equity	49.97%	79.75%
Income	0.07%	0.02%
Money Market	47.30%	13.41%
Others	1.79%	4.15%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	212.7
Fund Size including fund of fund schemes: (PKR mn)	212.7
NAV (PkR):	103.07
Portfolio Turnover Ratio	108.16%

ASSET ALLOCATION (Holding as % of Total Assets)



MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments - BAP

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 - AAP-2

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

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Alfalah GHP Islamic Prosperity Planning Fund - II

(Alfalah KTrade Islamic Plan 7)

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:	Shariah Compliant Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	**IPPF-2 AKTIP 7 :** Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.
Launch date:	Aug 21, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Front end Load:	Up to 2%, Up to 1.5% for online transactions
Risk Profile:	Low
Management Fee*:**	3.00%
Back end Load:	---
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
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	0.01%	0.08%	0.07%	0.01%	0.02%	0.85%	0.00%	1.04%	1.02%
YTD	0.03%	0.08%	0.07%	0.01%	0.02%	1.14%	0.00%	1.35%	1.33%

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

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

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

FUND PERFORMANCE

	BM	IPPF-II AKTIP 7
Since Inception Return*	**9.06%**	**11.36%**
FY26TD	**8.74%**	**6.26%**
December-25	**9.51%**	**8.46%**
Avg. Peer Group Return for Dec, 2025 was 9.63%		
365 Days	**8.58%**	**7.61%**

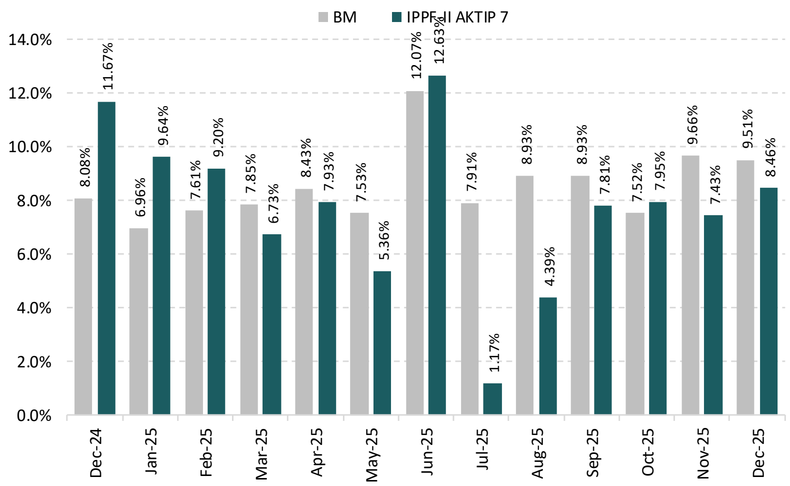
ASSET ALLOCATION (Holdings as % of Total Assets)

	Nov-25	Dec-25
Cash	1.03%	1.02%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	98.89%	98.90%
Others	0.08%	0.08%
Total	**100.00%**	**100.00%**

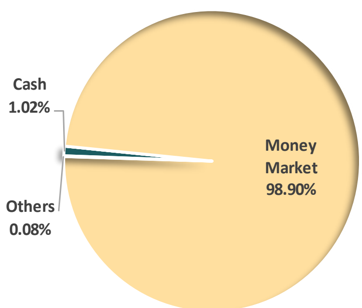
FUND STATISTICS

Fund Size PKR mn (Dec,2025)	104.4
Fund Size including fund of fund schemes: (PKR mn)	104.4
NAV (PkR):	128.96
Portfolio Turnover Ratio	96.1%

MONTHLY PERFORMANCE



Asset Allocation



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

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

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Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC PENSION FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

Investment Plans Summary Report for December 2025

CIS General Information:

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	700,571,556
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	30,773
Shariah Advisory Fee	12,843
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,021,490

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	242,648,831	Active
Islamic Pension – Debt	8-Nov-2016	Perpetual	Medium	195,601,294	Active
Islamic Pension – Money Market	8-Nov-2016	Perpetual	Low	262,321,430	Active

Alfalah GHP Islamic 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:	Shariah Complaint Voluntary Pension Scheme
Fund Type:	Open Ended
Benchmark:	**ESF:** KMI 30 Index **DSF:** 75% twelve (12) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP **MMSF:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Nov 08, 2016
Par Value:	---
Pricing:	Forward
Front end Load:	3.00%
Risk Profile:	---
Management Fee*:**	ESFupto 2.25%, MMSFupto 1% & DSF upto 1.25% of avg net assets of the sub fund calculated on a daily basis during the year.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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%	0.45%	0.36%	0.10%	0.00%	3.60%	3.15%
DSF	1.06%	0.04%	0.15%	0.18%	0.25%	0.16%	0.00%	1.85%	1.67%
MMSF	0.87%	0.04%	0.15%	0.15%	0.03%	0.19%	0.00%	1.43%	1.28%

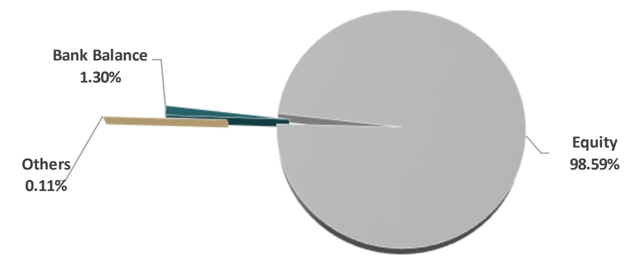
**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from July 01 , 2024 through 04th supplemental OD with consent of the SECP.

ALFALAH GHP EQUITY SUB FUND

FUND PERFORMANCE

FUND PERFORMANCE	BM	ESF
Since Inception Return*	**12.96%**	**14.17%**
FY26TD	**34.43%**	**27.75%**
December-25	**3.85%**	**2.63%**
Avg. Peer Group Return for Dec, 2025 was 3.29%		
365 Days	**39.13%**	**35.39%**
3-Year	**53.77%**	**59.95%**
5-Year	**28.40%**	**29.78%**

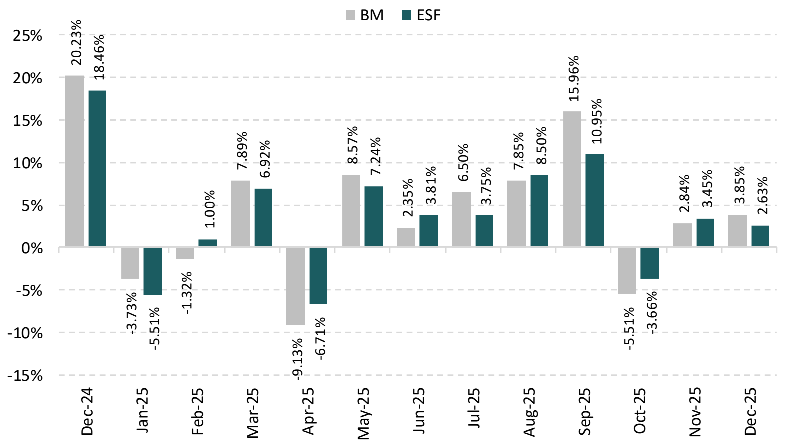
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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

Oil & Gas Exploration Companies	17.90%
Cement	17.59%
Fertilizer	13.78%
Oil & Gas Marketing Companies	9.15%
Commercial Banks	7.93%
Others	32.24%
Total	**98.59%**

MONTHLY PERFORMANCE (%)



TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	12.17%
Lucky Cement Limited	8.41%
Meezan Bank Limited	7.93%
The Hub Power Company Limited	7.92%
Pakistan State Oil Company Limited	7.67%
Pakistan Petroleum Limited	7.65%
Oil & Gas Development Company Limited	6.67%
Systems Limited	5.42%
Mari Petroleum Company Limited	3.58%
Attock Refinery Limited	2.27%

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	242.6
Fund Size including fund of fund schemes: (PKR mn)	242.6
NAV (PkR):	329.7
Portfolio Turnover Ratio	4.7%

Historical Performance

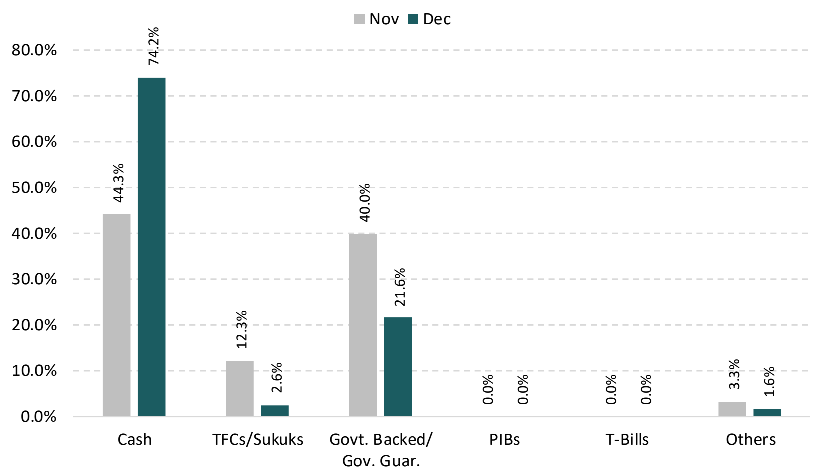
	FY21	FY22	FY23	FY24	FY25
ESF	36.2%	-15.6%	1.5%	92.5%	63.1%
BM	39.3%	-10.3%	2.9%	78.7%	46.2%

ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	**12.00%**	**8.54%**
FY26TD	**10.54%**	**9.93%**
December-25	**10.24%**	**12.66%**
Avg. Peer Group Return for Dec, 2025 was 9.97%		
365 Days	**11.10%**	**11.54%**
3-Year	**16.93%**	**14.91%**
5-Year	**14.64%**	**11.87%**

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	195.6
NAV	209.1
Portfolio Turnover Ratio	0.30%
YTM	10.94%
Duration	0.67
Modified Duration	0.64

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

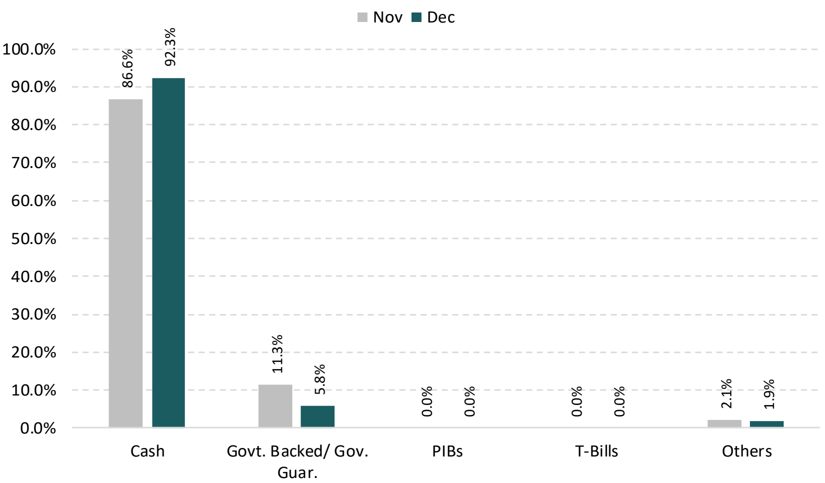


ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	**11.23%**	**8.85%**
FY26TD	**9.73%**	**9.58%**
December-25	**9.51%**	**10.16%**
Avg. Peer Group Return for Dec, 2025 was 9.91%		
365 Days	**10.60%**	**10.15%**
3-Year	**16.40%**	**15.99%**
5-Year	**13.87%**	**12.67%**

FUND STATISTICS	
Fund Size PKR mn (Dec,2025)	262.3
NAV	214.6
Portfolio Turnover Ratio	0.00%
YTM	10.97%
Duration	0.07
Modified Duration	0.07

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

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 Islamic 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:	Shariah Complaint Voluntary Pension Fund
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch date:	Dec 14, 2023
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	---
Management Fee*:**	Upto 0.75%
Min. Initial Investment:	PKR 1,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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%	0.02%	10.60%	-9.41%	1.42%	1.40%
YTD	0.00%	0.04%	0.15%	0.03%	0.09%	2.38%	-1.69%	1.01%	0.97%

ALFALAH GHP MONEY MARKET SUB FUND

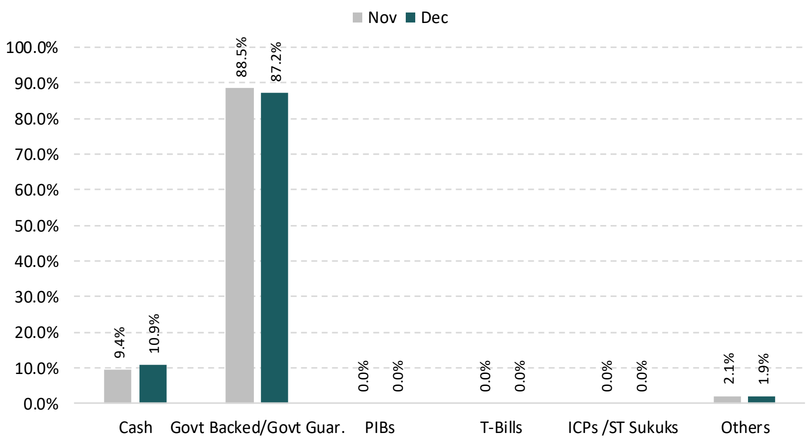
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	**14.67%**	**13.05%**
FY26TD	**9.63%**	**9.76%**
December-25	**9.51%**	**9.52%**
Avg. Peer Group Return for Dec, 2025 was 9.91%		
365 Days	**10.55%**	**9.06%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	87.0
NAV	128.6
Portfolio Turnover Ratio	12.90%
YTM	11.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

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Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC FIXED RATE RETURN FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

Investment Plans Summary Report for December 2025

CIS General Information:

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	10 (6/4)
Cumulative Net Assets (CIS)	27,768,290,130
Risk Profile (CIS)	Low

CIS Level Expense Breakdown:

Audit Fee	497,509
Shariah Advisory Fee	130,380
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	3,401,569

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-V	08-Aug-25	06-Nov-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-VI	1-Oct-25	09-Jan-26	Medium	4,341,945,763	Active
Islamic Stable Return Fund Plan-VII	8-Oct-25	16-Jan-26	Medium	4,044,788,146	Active
Islamic Stable Return Fund Plan-VIII	8-Oct-25	04-Feb-26	Medium	11,430,043,529	Active
Islamic Stable Return Fund Plan-IX	11-Dec-25	09-Jan-26	Medium	4,684,088,428	Active
Islamic Stable Return Fund Plan-X	12-Dec-25	11-Mar-26	Medium	3,267,424,263	Active

Alfalah Islamic Stable Return Fund - Plan VI

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:	Islamic Fixed 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 01, 2025 (Maturity: Jan 09, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return:	10.25% - 10.50%
Risk Profile:	Low
Management Fee*:**	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.06%	0.01%	0.21%	0.21%
YTD	0.00%	0.08%	0.06%	0.01%	0.01%	0.06%	0.01%	0.22%	0.21%

FUND PERFORMANCE

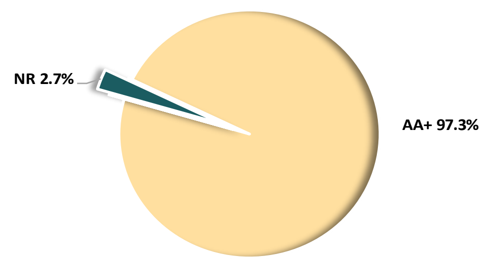
	BM	AISRF - VI
Since Inception Return**	**9.49%**	**10.60%**
December-25	**9.49%**	**10.17%**

FUND STATISTICS

Fund Size PKR mn (Dec,2025)	4,342
Fund Size including fund of fund schemes: (Pkr mn)	4,342
NAV (PkR):	102.67
Information Ratio	1.28
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.26
YTM	10.8%
Duration	0.02
Modified Duration	0.02

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

Credit Quality (% of Total Assets)



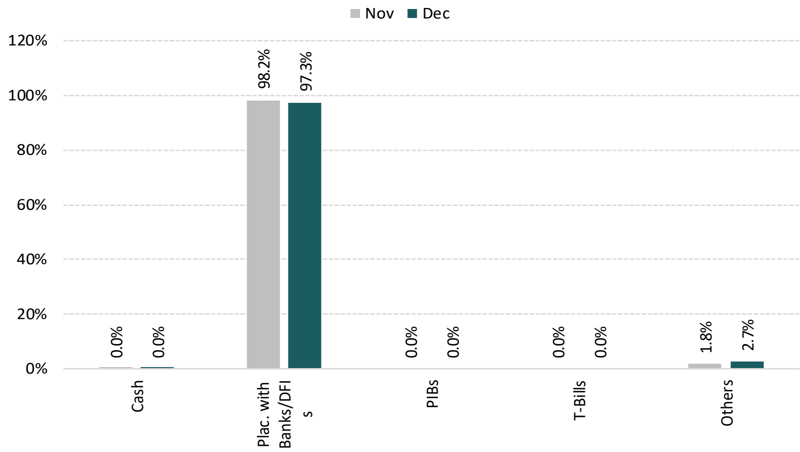
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 6 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

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

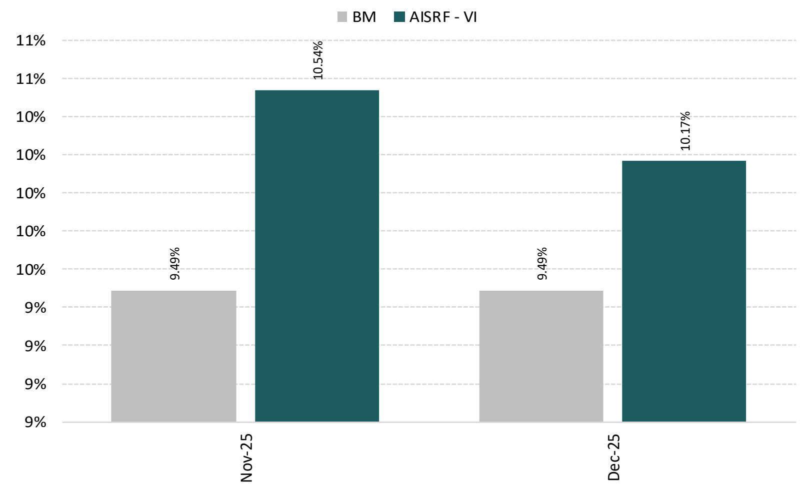
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**97.3%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**2.7%**

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah Islamic Stable Return Fund - Plan VII

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:	Islamic Fixed 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 08, 2025 (Maturity: Jan 16, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return:	10.25% - 10.50%
Risk Profile:	Low
Management Fee*:**	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

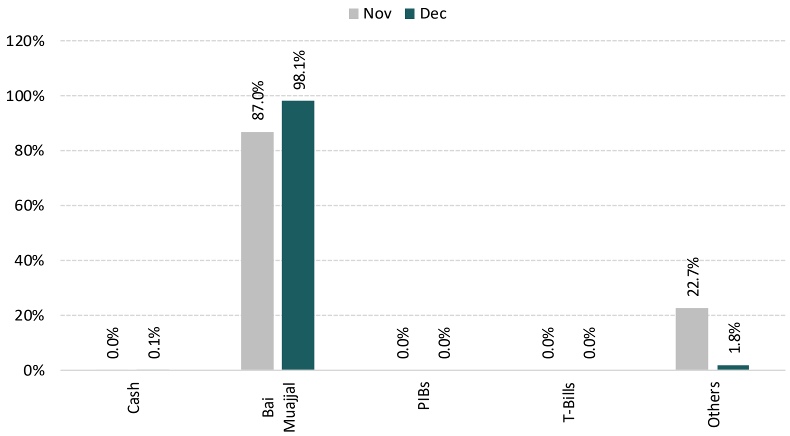
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 7 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.06%	0.01%	0.21%	0.20%
YTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.06%	0.01%	0.21%	0.20%

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**98.2%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**1.8%**

FUND PERFORMANCE

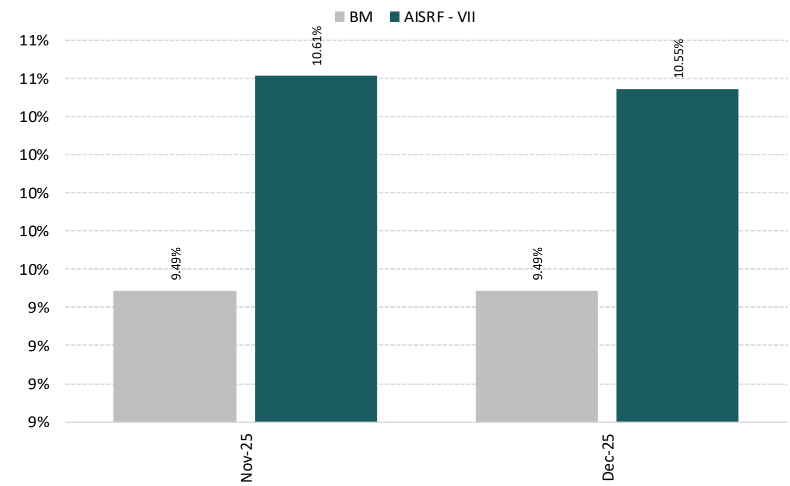
	BM	AISRF - VII
Since Inception Return**	**9.49%**	**10.49%**
December-25	**9.49%**	**10.55%**

FUND STATISTICS

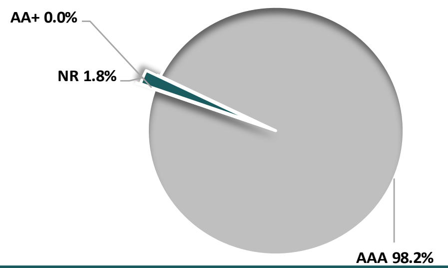
Fund Size PKR mn (Dec,2025)	4,045
Fund Size including fund of fund schemes: (Pkr mn)	4,045
NAV (PkR):	102.44
Information Ratio	2.62
Portfolio Turnover Ratio	10.8%
Wtd. Average Maturity (Days):	0.04
YTM	10.8%
Duration	0.04
Modified Duration	0.04

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

Disclaimer

Alfalah Islamic Stable Return Fund - Plan VIII

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:	Islamic Fixed 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 08, 2025 (Maturity: Feb 04, 2026)
Par Value:	PKR 100/-
Pricing**:**	Forward Day
Target Return:	10.25% - 10.50%
Risk Profile:	Low
Management Fee*:**	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 8 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

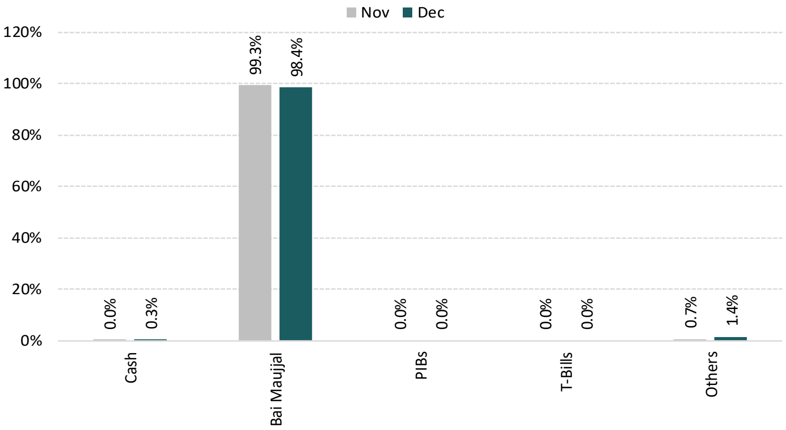
INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.02%	0.00%	0.16%	0.15%
YTD	0.00%	0.08%	0.06%	0.01%	0.01%	0.02%	0.00%	0.17%	0.16%

ASSET ALLOCATION (% of Total Assets)



FUND PERFORMANCE

	BM	AISRF - VIII
Since Inception Return**	**9.49%**	**10.50%**
December-25	**9.49%**	**10.88%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**44.7%**	**A1**	**0.0%**
AA+	**54.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**1.4%**

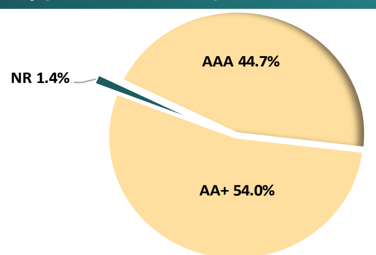
FUND STATISTICS

Fund Size PKR mn (Dec,2025)	11,430
Fund Size including fund of fund schemes: (Pkr mn)	11,430
NAV (PkR):	102.45
Information Ratio	0.63
Portfolio Turnover Ratio	122.2%
Wtd. Average Maturity (Days):	0.20
YTM	10.9%
Duration	0.07
Modified Duration	0.07

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 Islamic Stable Return Fund - Plan IX

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:	Islamic Fixed 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:	Dec 11, 2025 (Maturity: Jan 09, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return:	10.70%
Risk Profile:	Moderate
Management Fee*:**	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 9 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

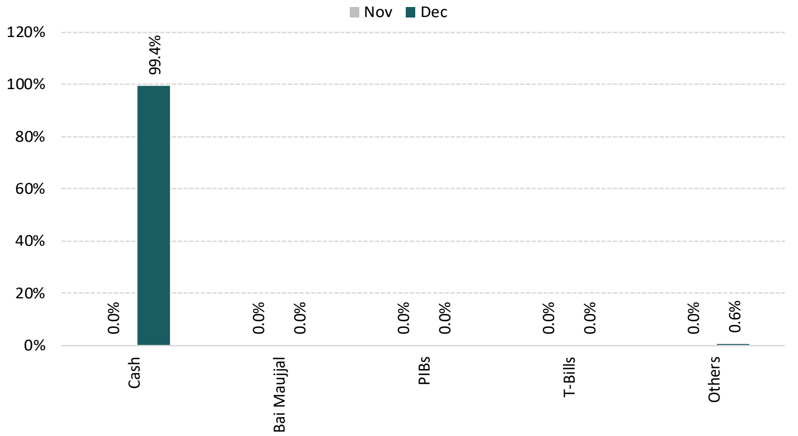
INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

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

ASSET ALLOCATION (% of Total Assets)



FUND PERFORMANCE

	BM	AISRF - IX
Since Inception Return**	**9.78%**	**10.72%**
December-25	**9.78%**	**10.72%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

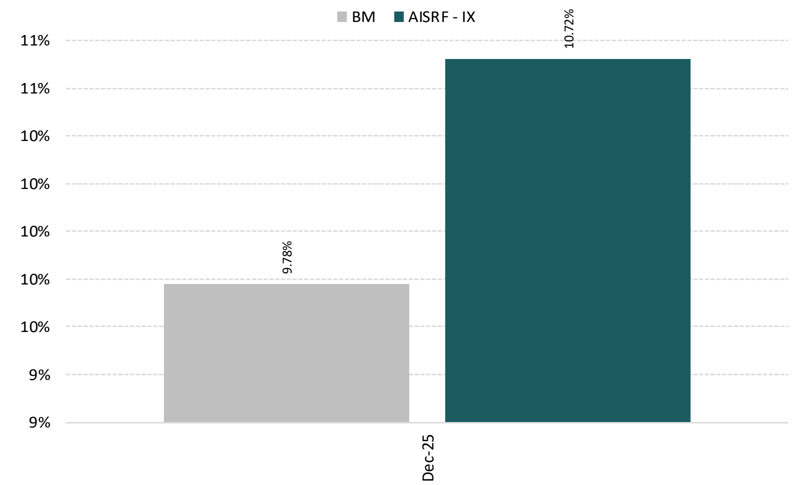
Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**99.4%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.6%**

FUND STATISTICS

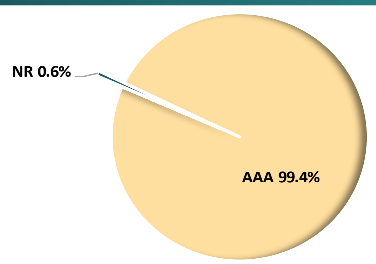
Fund Size PKR mn (Dec,2025)	4,684
Fund Size including fund of fund schemes: (Pkr mn)	4,684
NAV (PkR):	100.62
Information Ratio	2.53
Portfolio Turnover Ratio	122.2%
Wtd. Average Maturity (Days):	1.00
YTM	0.0%
Duration	-
Modified Duration	-

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

Disclaimer

Alfalah Islamic Stable Return Fund - Plan X

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:	Islamic Fixed 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:	Dec 12, 2025 (Mar 11, 2026)
Par Value:	PKR 100/-
Pricing**:**	Forward Day
Target Return:	10.65%
Risk Profile:	Moderate
Management Fee*:**	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

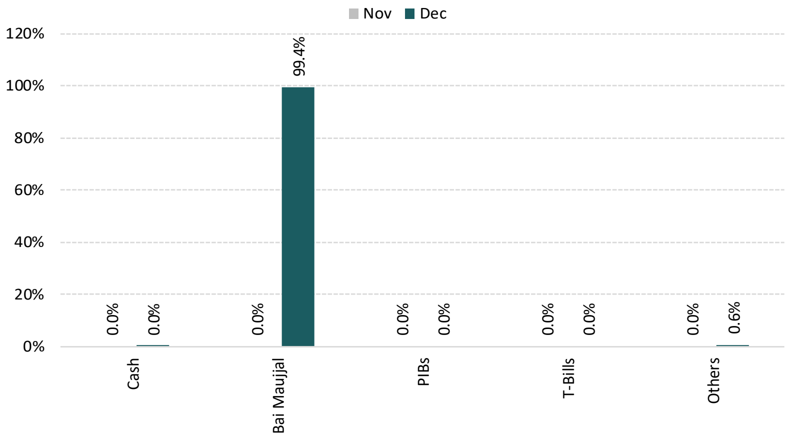
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 10 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.01%	0.04%	0.01%	0.20%	0.19%
YTD	0.00%	0.08%	0.06%	0.01%	0.01%	0.04%	0.01%	0.20%	0.19%

FUND PERFORMANCE

	BM	AISRF - X
Since Inception Return**	**9.89%**	**10.55%**
December-25	**9.89%**	**10.55%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

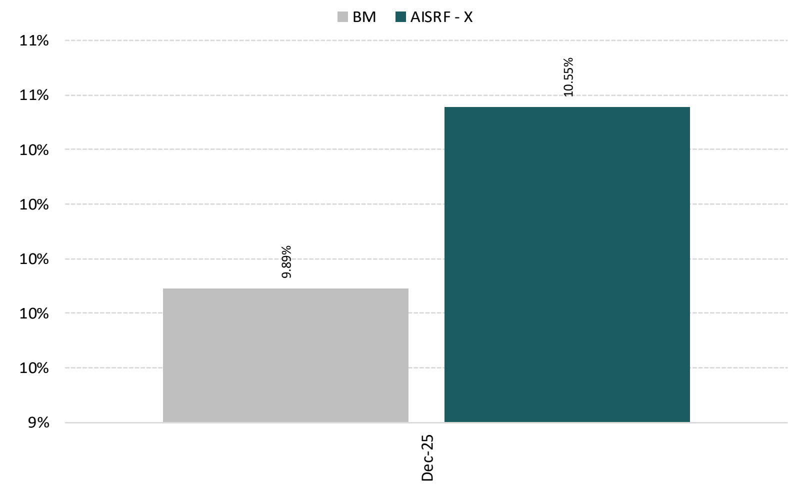
Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**99.4%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.6%**

FUND STATISTICS

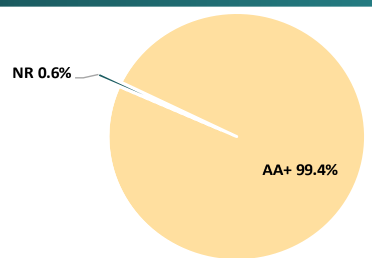
Fund Size PKR mn (Dec,2025)	3,267
Fund Size including fund of fund schemes: (Pkr mn)	3,267
NAV (PkR):	100.58
Information Ratio	4.34
Portfolio Turnover Ratio	122.2%
Wtd. Average Maturity (Days):	0.24
YTM	10.8%
Duration	0.19
Modified Duration	0.18

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

Disclaimer

For Dispute Resolution/Complaints Handling
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090

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

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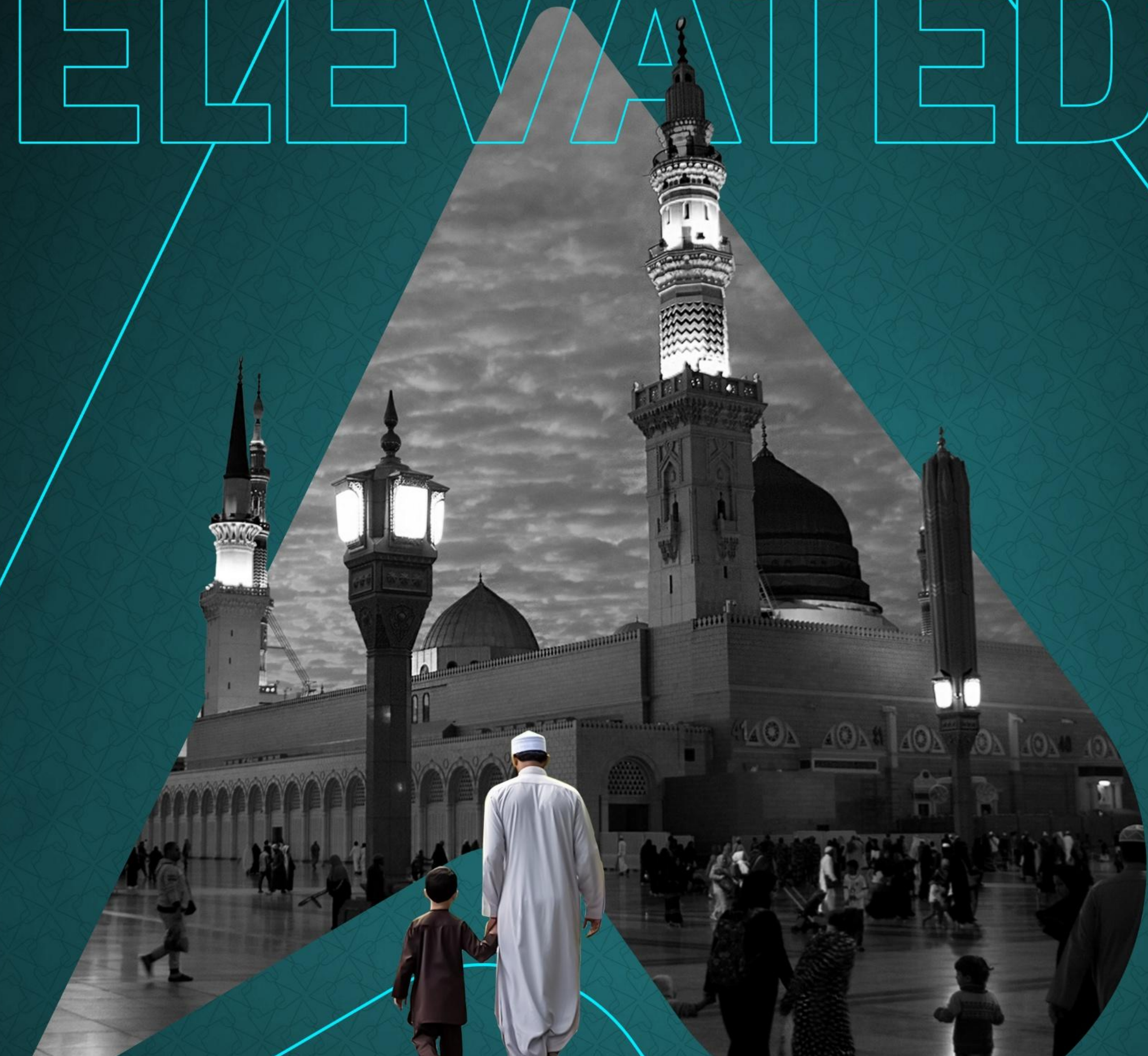
Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

JOURNEY OF FAITH
ELEVATED



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