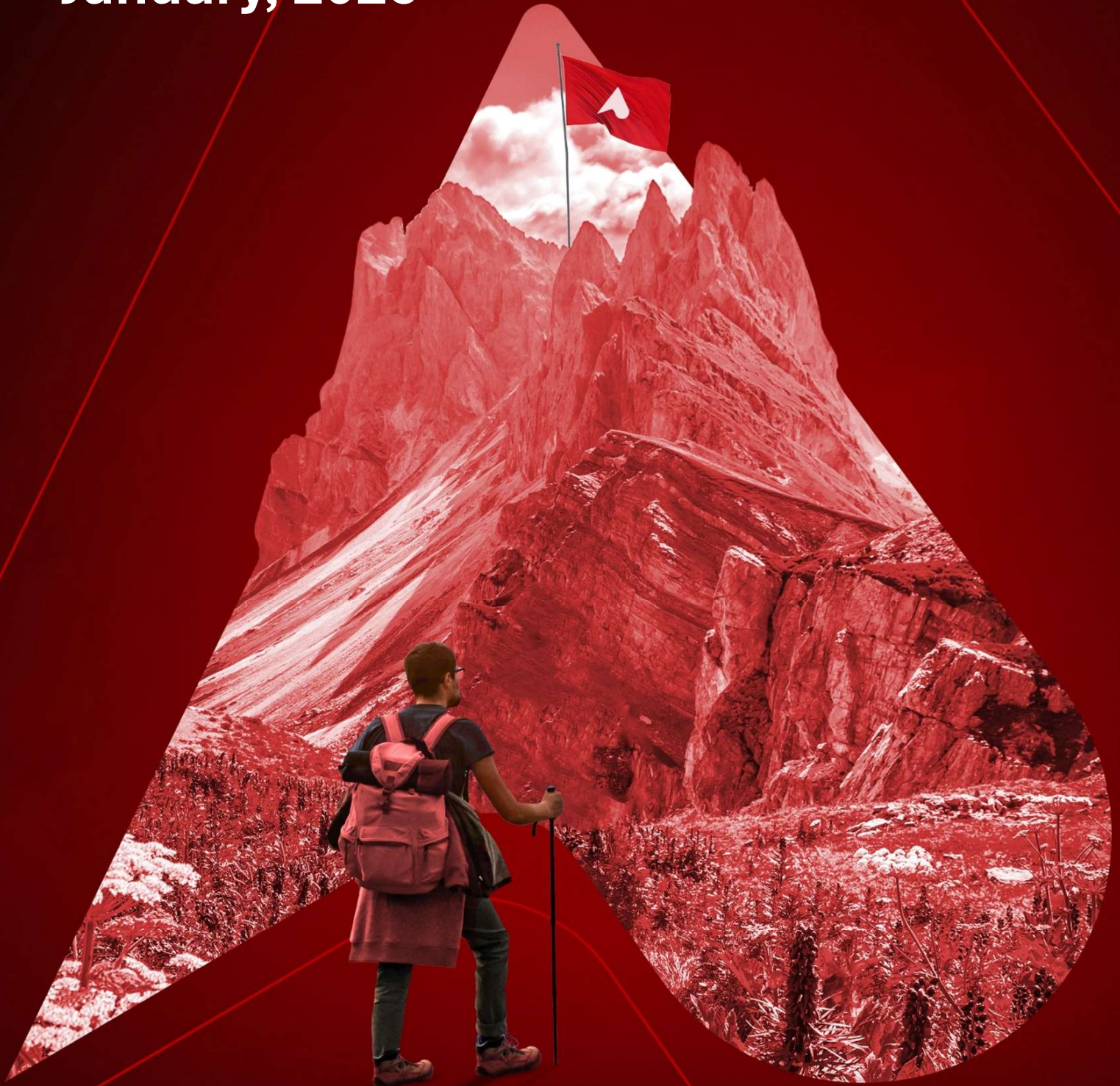




Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# CONVENTIONAL **FUND MANAGERS REPORT** January, 2026





## RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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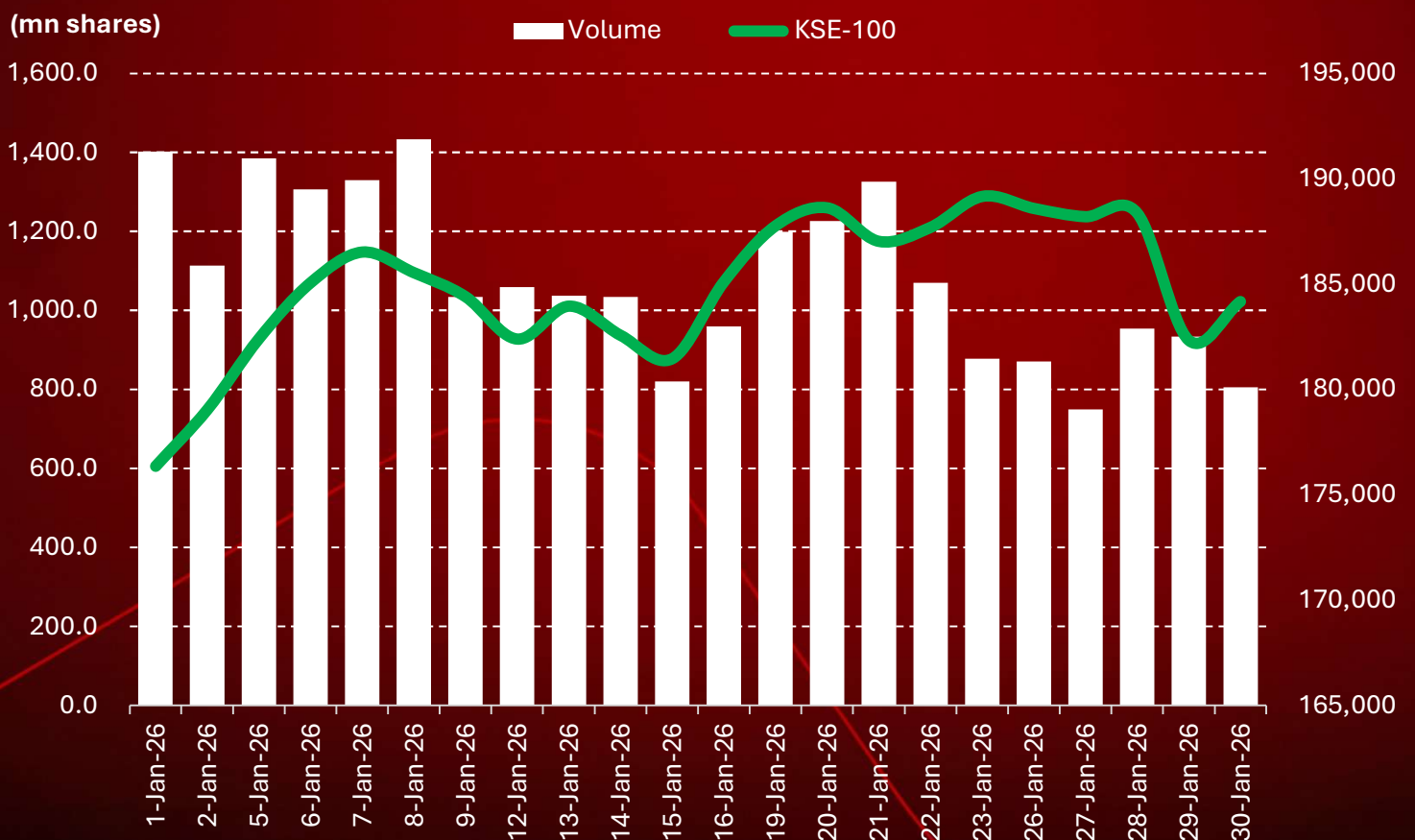
## Equity Market Review & Outlook:

The KSE-100 Index continued an upward momentum in the start of Jan 2026, rallying to a new high of 189k points. However, escalating tensions between the US and Iran, followed by the absence of a much-anticipated policy rate cut in the January MPC announcement, led to correction towards the end of the month, with market closing at 184k (up 5.75% MoM).

Market activity increased as average traded volume recorded at 1,087 million shares (up 23% MoM), and average value traded stood at USD 224 million (Up 43% MoM). In terms of investor flows, Mutual Funds (USD 195.7 million) remained the leading buyers, along with individual investors (USD 24.1 million), and Companies (USD 43.9 million), while Banks (USD 182.4 million) and Foreign Investors (USD 66.2 million) were net sellers during the month.

Banks rallied during the month as the SBP kept the policy rate unchanged, however, reduced the CRR by 100bps to 5% from 6% previously, aiming to provide additional liquidity to the market. In contrast, FFC declined 13% from its peak following lower than expected earnings announcement and absence of a stock split as anticipated by the market. Towards the end of the month, the Prime Minister announced a 300bps reduction in the Export Financing Scheme (EFS) rate to 4.5%, along with a cut of Rs4.04/unit in industrial electricity tariffs to fuel the country's exports. These long-awaited measures mark a significant relief and a major positive development for the textile sector.

Looking forward, we believe the KSE-100 Index has a potential to re-rate to its historic bull-cycle forward P/E of 10.5x, and we expect the market to maintain its bullish momentum on the back of improving macroeconomic stability and policy continuity.







# Economy and Money Market Review & Outlook:

## Economic Review:

Pakistan's macroeconomic conditions remained broadly stable in January 2026, supported by continued policy discipline, steady engagement with development partners, and improving reserve buffers. Key reform commitments—including fiscal consolidation, energy-sector restructuring, and market-based exchange rate management—remained on track, strengthening the credibility of the stabilization framework. Overall sentiment improved as external financing prospects stayed positive.

On the growth front, exports recorded a notable MoM uptick, surpassing USD 3 billion for the first time, reflecting recovery in key sectors such as textiles. SBP kept the policy rate unchanged at 10.5%, citing core inflation above 7%. LSM output remained robust, with cumulative growth of 6% YTD, while FY26 GDP growth is projected in the range of 3.75–4.75%, led by resilient agriculture and industry despite lingering flood impacts.

External-sector conditions showed a mix of resilience and easing pressure. The trade deficit narrowed sharply MoM, as exports rose 3.73% YoY to USD 3.06bn and imports declined 1.41% YoY to USD 5.79bn, resulting in a monthly trade deficit of USD 2.73bn, down 28.5% MoM. SBP reserves increased to USD 16.1bn, lifting total liquid reserves to USD 21.3bn. The PKR remained stable, trading in a narrow range and closing near PKR 280/USD. Inflation edged up to 5.8% YoY / 0.4% MoM in Jan'26, taking FYTD average NCPI to 5.24% YoY. On the fiscal side, FBR provisionally collected PKR 7.17tn during 7MFY26, falling short of the PKR 7.521tn target by PKR 345bn, though revenues still grew 11% YoY. A key positive development was the Federal Constitutional Court's ruling in favor of the GoP in the Super Tax case, expected to unlock PKR 310bn in provisional tax revenues, largely offsetting the cumulative shortfall in 7MFY26.

## Money Market Review:

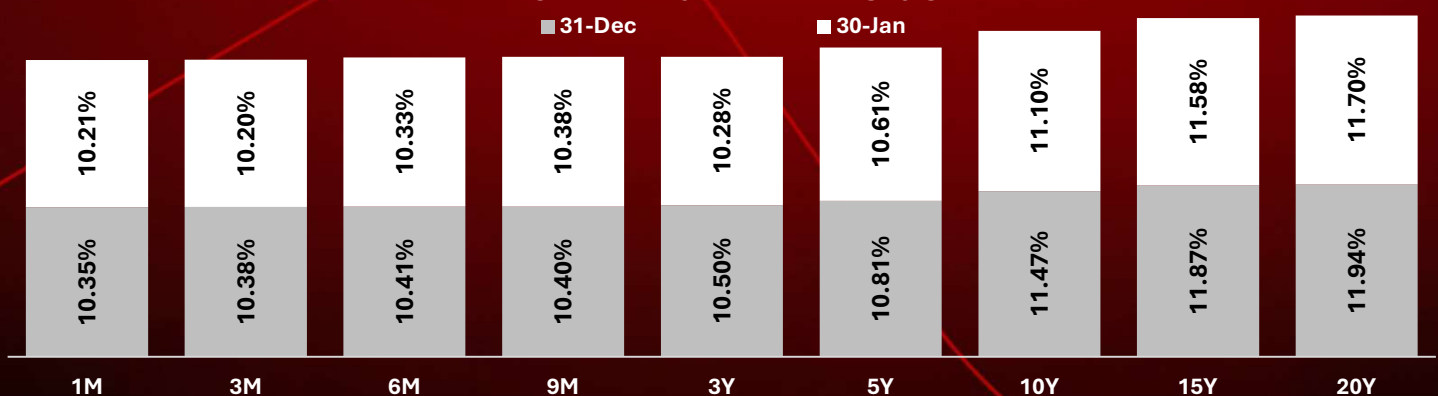
In its first Monetary Policy Committee meeting of calendar year 2026, the State Bank of Pakistan (SBP) maintained the policy rate at 10.50%. Concurrently, the SBP eased liquidity conditions by reducing the Cash Reserve Requirement by 100 basis points, from 6% to 5%. While headline inflation remains within the SBP's target range, core inflation continues to exhibit persistence. Rising import volumes, subdued export momentum, and seasonal inflationary pressures ahead of Ramadan have reinforced the central bank's cautious stance. Nonetheless, high-frequency indicators signal improving economic activity across most sectors.

Following the decision, room for monetary easing may emerge in the remaining three MPC meetings of FY26, with the policy rate potentially declining to the 9.50%–10.00% range, subject to incoming data.

Financial markets initially rallied in January 2026 on expectations of a rate cut, with yields declining by slightly more than 50 basis points across the curve as investors priced in a 50–75 bps reduction. However, the MPC's decision to hold rates unchanged led to a swift repricing. Post-announcement, short-tenor yields increased by 41 bps, while long-tenor yields rose by 24 bps. Despite this rebound, yields closed the month lower overall, with net declines of 11 bps at the short end and 26 bps at the long end of the curve.

On the liquidity front, the SBP conducted a Treasury bill auction, raising PKR 715 billion against a target of PKR 700 billion. Accepted bids comprised PKR 32 billion in one-month, PKR 374 billion in three-month, PKR 44 billion in six-month, and PKR 240 billion in twelve-month tenors, with cut-off yields of 9.90%, 9.90%, 9.95%, and 10.00%, respectively. In addition, the SBP held a fixed-rate Pakistan Investment Bond auction on 14 January 2026 against a target of PKR 450 billion. The central bank accepted PKR 114 billion in two-year, PKR 157 billion in three-year, PKR 133 billion in five-year, and PKR 143 billion in ten-year bonds, with cut-off yields of 10.19%, 10.24%, 10.75%, and 11.24%, respectively.

## Month End PKRV Yields







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# MONEY MARKET FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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FUND INFORMATION

Fund Stability Rating:	"AA+ (f)" by PACRA 12 - Nov - 25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 27, 2010
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	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 18th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.40%	0.08%	0.06%	0.07%	0.01%	0.00%	0.00%	0.62%	0.55%
YTD	0.73%	0.08%	0.06%	0.17%	0.01%	0.00%	0.00%	1.04%	0.87%

FUND PERFORMANCE

	BM	AGMMF
Since Inception Return**	9.34%	9.82%
FY26TD	10.56%	10.01%
January-26	9.95%	9.53%
Avg. Peer Group Return for Jan, 2026 was 9.41%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.95%		
365 Days	10.92%	10.57%
3-Year	16.38%	17.02%
5-Year	14.02%	14.81%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	77,097
Fund Size including fund of fund schemes: (Pkr mn)	77,312
NAV (PKR):	104.85
Information Ratio	0.01
Portfolio Turnover Ratio	167.1%
Wtd. Average Maturity (Days):	38.42
YTM	10.1%
Duration	0.09
Modified Duration	0.08
Amount invested by fund of funds is Rs. 215.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.52%
Mahmood Textile Mills Limited-SUKUK (09-Jan-2026)	0.39%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	0.32%

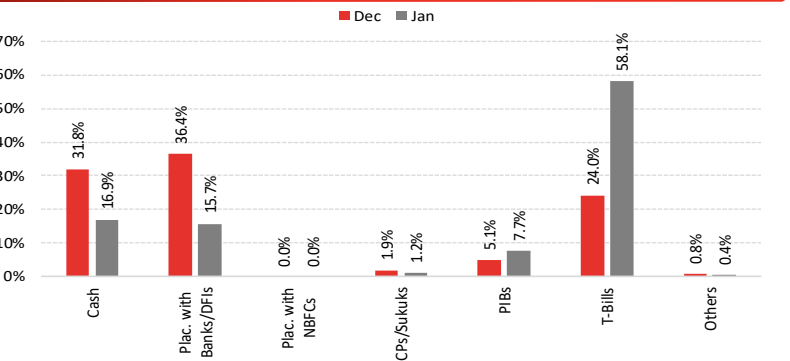
INVESTMENT OBJECTIVE

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 Khuhero	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 Jawaidd	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

ASSET ALLOCATION (% of Total Assets)

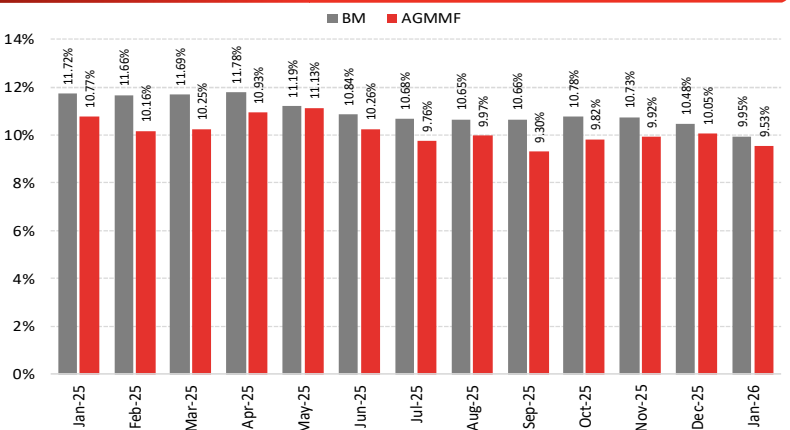


\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 0,000.0 millions and 00.0% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	65.8%	A1+	0.8%
AAA	13.7%	A1	0.4%
AA+	14.1%	A-	0.0%
AA	4.8%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.4%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY21	FY22	FY23	FY24	FY25
AGMMF	6.9%	10.9%	17.7%	22.2%	14.8%
BM	6.7%	9.3%	17.1%	20.9%	13.9%

Details of Non-Compliant Investments

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

Fund Stability Rating:	AA+(f) Dated 08-Dec-2025 vis
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Dec 13, 2010
Par Value:	PKR 100/-
Pricing:	Backward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.50%	0.08%	0.06%	0.08%	0.01%	0.38%	0.00%	1.10%	1.02%
YTD	1.21%	0.08%	0.06%	0.28%	0.01%	0.21%	0.00%	1.84%	1.56%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	9.37%	10.43%
FY26TD	10.56%	9.92%
January-26	9.95%	12.15%
Avg. Peer Group Return for Jan, 2026 was 9.41%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.95%		
365 Days	10.92%	10.75%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	215
Fund Size including fund of fund schemes: (Pkr Mn)	302
NAV (PKR):	109.43
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.99
YTM	0.0%
Amount invested by fund of funds is Rs. 86.2 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

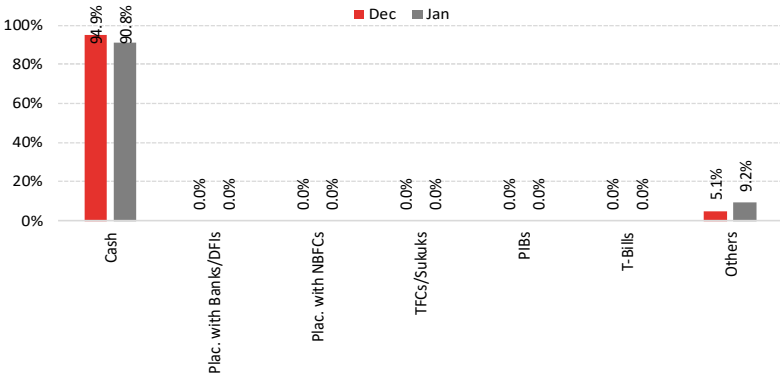
INVESTMENT OBJECTIVE

Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

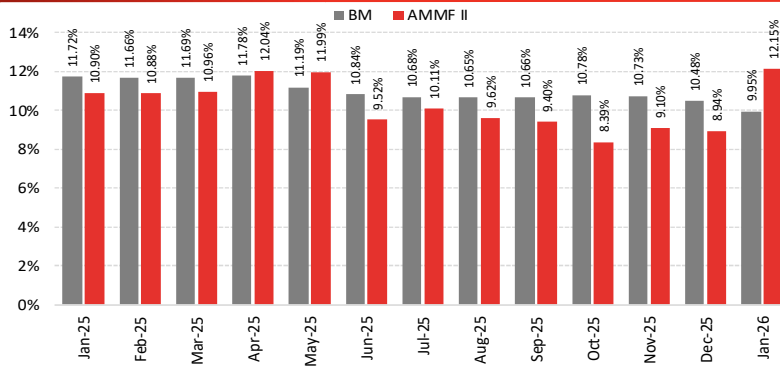


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets”

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	77.8%	A1	0.0%
AA+	13.1%	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	9.2%

MONTHLY PERFORMANCE (%)



Historic Performance:

	FY25
AMMF - II	14.23%
BM	13.86%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Cash Fund

AMC Rating: “AM1” by VIS 26-Jan-26  
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.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.20%	0.08%	0.06%	0.19%	0.01%	0.01%	0.00%	1.54%	1.35%
YTD	1.14%	0.08%	0.06%	0.23%	0.01%	0.01%	0.00%	1.51%	1.29%

FUND PERFORMANCE

	BM	AGCF
Since Inception Return**	9.34%	9.91%
FY26TD	10.56%	9.49%
January-26	9.95%	8.47%
Avg. Peer Group Return for Jan, 2026 was 9.41%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.95%		
365 Days	10.92%	10.01%
3-Year	16.38%	16.68%
5-Year	14.02%	14.62%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	15,795
Fund Size including fund of fund schemes: (Pkr mn)	15,795
NAV (Pkr):	532.69
Information Ratio	0.01
Portfolio Turnover Ratio	149.9%
Wtd. Average Maturity (Days):	28.57
YTM	10.2%
Duration	0.07
Modified Duration	0.07
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	1.56%
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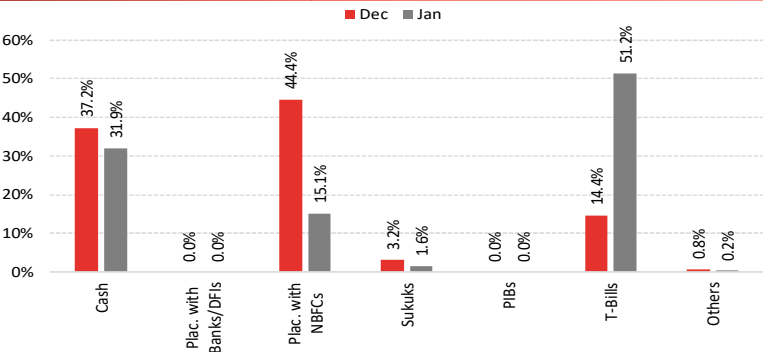
INVESTMENT OBJECTIVE

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 Jawaidd	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

ASSET ALLOCATION (% of Total Assets)

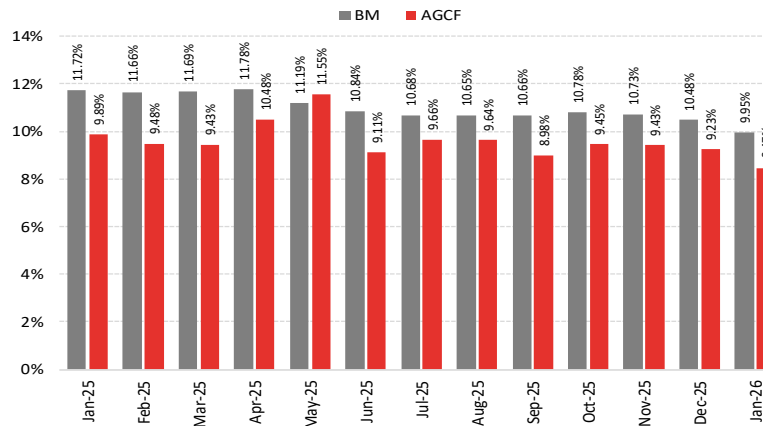


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AA	51.2%	A1+	1.6%
AAA	23.4%	A1	0.0%
AA+	18.6%	A-	0.0%
AA	5.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.2%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Company Limited	Single Entity	1,600,000,000	-	1,600,000,000	10.09%	10.13%

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FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by VIS 20-Jan-26
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by
Launch date:	Jan 08, 2021
Par Value:	--
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	0.00%	0.08%	0.06%	0.01%	0.00%	0.01%	0.00%	0.16%	0.15%
YTD	0.63%	0.08%	0.06%	0.17%	0.00%	0.03%	0.00%	0.96%	0.80%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	13.90%	14.40%
FY26TD	10.56%	9.81%
January-26	9.95%	9.93%
Avg. Peer Group Return for Jan, 2026 was 9.41%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.95%		
365 Days	10.92%	10.55%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	8,839
Fund Size including fund of fund schemes: (Pkr mn)	8,839
NAV (PKR):	108.53
Information Ratio	0.01
Portfolio Turnover Ratio	110.7%
Wtd. Average Maturity (Days):	35.16
YTM	10.2%
Duration	0.09
Modified Duration	0.08
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

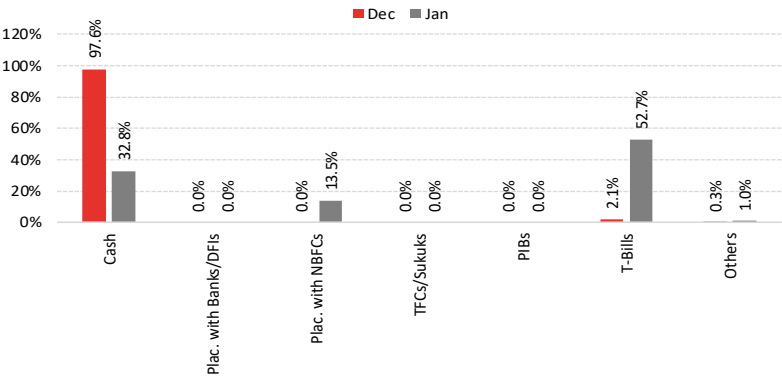
INVESTMENT OBJECTIVE

Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

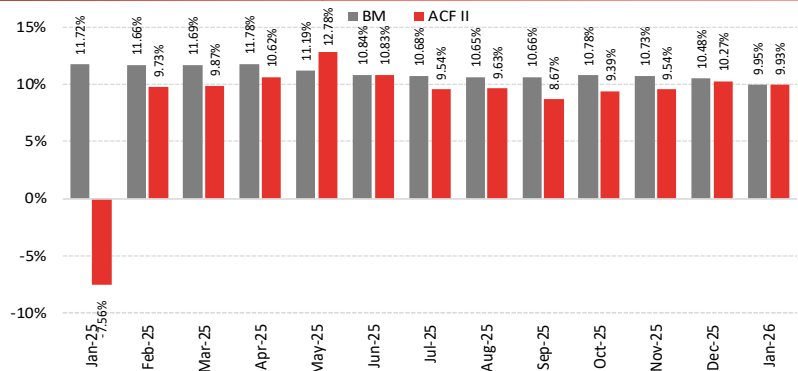


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	52.7%	A1+	0.0%
AAA	32.2%	A1	0.0%
AA+	9.6%	A-	0.0%
AA	4.5%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.0%

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

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# STOCK FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	July 15, 2008
<b>Par Value:</b>	PKR 100
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	up to 2.50%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

\* Calculated on 12-month trailing data.

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.59%	0.90%	0.01%	0.00%	4.70%	4.11%
YTD	3.00%	0.10%	0.11%	0.57%	0.71%	0.01%	0.00%	4.49%	3.92%

## FUND PERFORMANCE

	BM	AGSF
<b>Since Inception Return**</b>	<b>17.43%</b>	<b>22.34%</b>
<b>FY26TD</b>	<b>46.60%</b>	<b>48.54%</b>
<b>January-26</b>	<b>5.81%</b>	<b>6.11%</b>
Avg. Peer Group Return for Jan, 2026 was 6.07%		
5 year Avg. Peer Group Return for Jan, 2026 was 2.82%		
<b>365 Days</b>	<b>61.19%</b>	<b>59.39%</b>
<b>3-Year</b>	<b>352.82%</b>	<b>387.47%</b>
<b>5-Year</b>	<b>297.05%</b>	<b>284.22%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	8.55%
<b>United Bank Limited</b>	7.13%
<b>Systems Limited</b>	5.57%
<b>Pakistan Petroleum Limited</b>	4.28%
<b>Habib Bank Limited</b>	4.10%
<b>MCB Bank Limited</b>	4.04%
<b>Nishat Power Limited</b>	3.73%
<b>National Bank of Pakistan</b>	3.73%
<b>Pioneer Cement Limited</b>	3.55%
<b>Lucky Cement Limited</b>	3.51%

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

<b>Commercial Banks</b>	25.63%
<b>Cement</b>	11.78%
<b>Fertilizer</b>	10.59%
<b>Oil &amp; Gas Exploration Companies</b>	9.66%
<b>Technology &amp; Communication</b>	9.07%
<b>Others</b>	29.80%
<b>Total</b>	<b>96.53%</b>

## Details of Non-Compliant Investments

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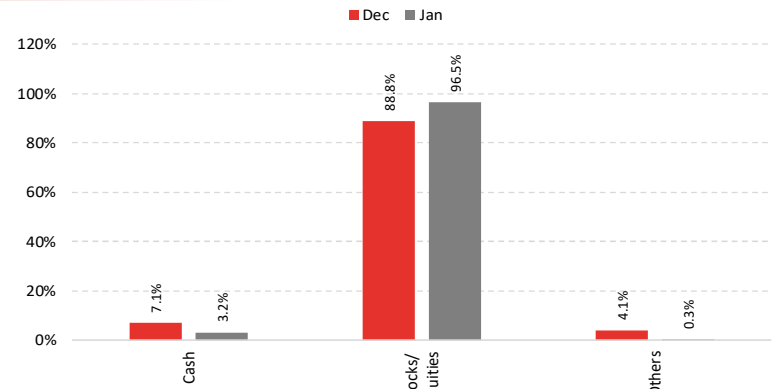
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

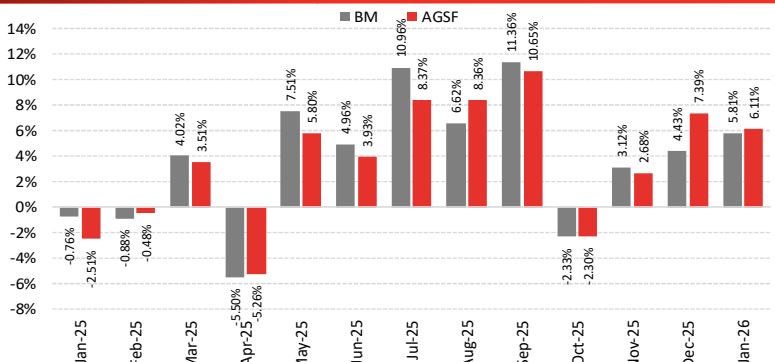


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	15,277
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	15,543
<b>NAV (PKR):</b>	218.46
<b>Sharpe Ratio*</b>	0.03
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	19.7%
<b>Standard Deviation*</b>	2.8%
<b>Beta*</b>	1.09

Amount invested by fund of funds is Rs. 266.2 million subtracted from total

## MONTHLY PERFORMANCE



## Historic Returns:

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

# Alfalsh Stock Fund - II (Formerly : Faysal Stock Fund)

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	April 19, 2004
<b>Par Value:</b>	PKR 500
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	up to 3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme."
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	A.F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 3:30 pm
<b>Leverage:</b>	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%	0.66%	1.41%	0.93%	0.00%	6.29%	5.63%
YTD	3.00%	0.09%	0.20%	0.61%	1.16%	1.18%	0.00%	6.24%	5.63%

## FUND PERFORMANCE

	BM	ASF - II
<b>Since Inception Return**</b>	<b>17.40%</b>	<b>7.89%</b>
<b>FY26TD</b>	<b>46.60%</b>	<b>38.11%</b>
<b>January-26</b>	<b>5.81%</b>	<b>6.94%</b>

Avg. Peer Group Return for Jan, 2026 was 6.07%

5 year Avg. Peer Group Return for Jan, 2026 was 2.82%

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	6.03%
<b>United Bank Limited</b>	5.63%
<b>Pioneer Cement Limited</b>	5.14%
<b>Nishat Power Limited</b>	4.53%
<b>Habib Bank Limited</b>	4.38%
<b>Pakistan Telecommunication Company Ltd</b>	4.27%
<b>National Bank of Pakistan</b>	4.15%
<b>HBL Growth Fund</b>	3.92%
<b>Service Industries Limited</b>	3.79%
<b>MCB Bank Limited</b>	3.71%

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

<b>Commercial Banks</b>	21.34%
<b>Fertilizer</b>	8.81%
<b>Cement</b>	8.75%
<b>Oil &amp; Gas Exploration Companies</b>	7.15%
<b>Power Generation &amp; Distribution</b>	4.53%
<b>Others</b>	32.41%
<b>Total</b>	<b>82.99%</b>

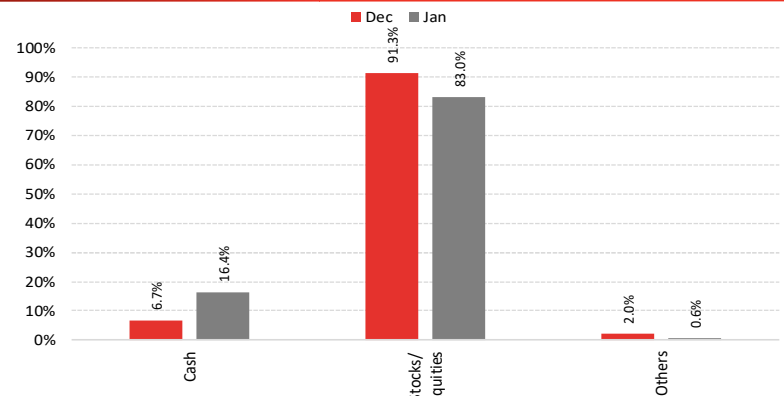
## INVESTMENT OBJECTIVE

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

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

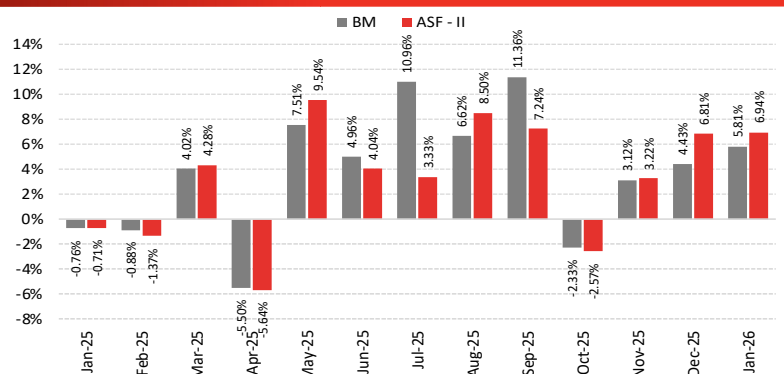


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	205.1
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	205.1
<b>NAV (PKR):</b>	87.95
<b>Sharpe Ratio*</b>	0.10
<b>Information Ratio*</b>	0.00
<b>Portfolio Turnover Ratio</b>	16.5%
<b>Standard Deviation*</b>	1.2%
<b>Beta*</b>	0.95

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

## MONTHLY PERFORMANCE



## MONTHLY PERFORMANCE

	<b>FY25</b>
<b>ASF - II</b>	<b>70.0%</b>
<b>BM</b>	<b>60.1%</b>

## Details of Non-Compliant Investments

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

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	Sep 09, 2008
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

\* Calculated on 12-month trailing data.

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.61%	0.95%	0.02%	0.00%	4.78%	4.17%
YTD	3.00%	0.10%	0.12%	0.59%	0.82%	0.03%	0.00%	4.66%	4.07%

## FUND PERFORMANCE

	BM	AGAF
<b>Since Inception Return**</b>	<b>18.73%</b>	<b>20.69%</b>
<b>FY26TD</b>	<b>46.60%</b>	<b>50.18%</b>
<b>January-26</b>	<b>5.81%</b>	<b>6.09%</b>
Avg. Peer Group Return for Jan, 2026 was 6.07%		
5 year Avg. Peer Group Return for Jan, 2026 was 2.82%		
<b>365 Days</b>	<b>61.19%</b>	<b>65.93%</b>
<b>3-Year</b>	<b>352.82%</b>	<b>393.28%</b>
<b>5-Year</b>	<b>297.05%</b>	<b>301.24%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	<b>8.08%</b>
<b>United Bank Limited</b>	<b>5.88%</b>
<b>Systems Limited</b>	<b>4.46%</b>
<b>Pioneer Cement Limited</b>	<b>3.80%</b>
<b>MCB Bank Limited</b>	<b>3.70%</b>
<b>National Bank of Pakistan</b>	<b>3.63%</b>
<b>Lucky Cement Limited</b>	<b>3.54%</b>
<b>Pakistan State Oil Company Limited</b>	<b>3.35%</b>
<b>Nishat Power Limited</b>	<b>3.20%</b>
<b>Habib Bank Limited</b>	<b>3.15%</b>

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

<b>Commercial Banks</b>	<b>21.86%</b>
<b>Cement</b>	<b>12.16%</b>
<b>Fertilizer</b>	<b>10.39%</b>
<b>Technology &amp; Communication</b>	<b>8.59%</b>
<b>Oil &amp; Gas Exploration Companies</b>	<b>8.00%</b>
<b>Others</b>	<b>30.16%</b>
<b>Total</b>	<b>91.16%</b>

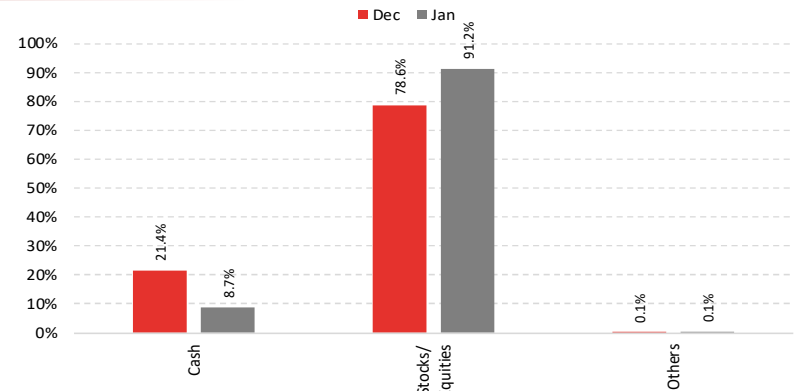
## INVESTMENT OBJECTIVE

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

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

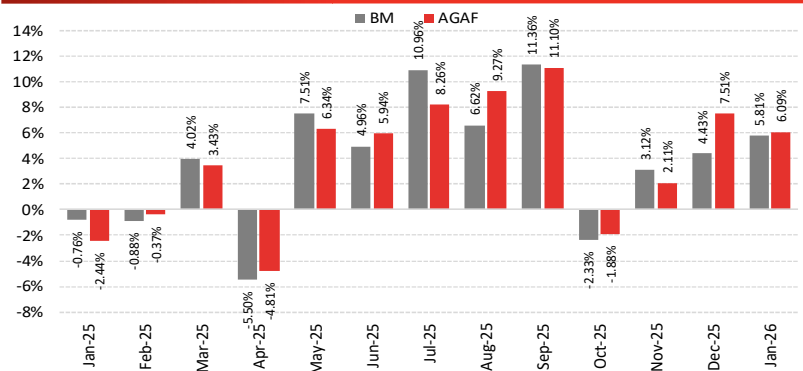


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	7,263
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	7,263
<b>NAV (PKr):</b>	126.39
<b>Sharpe Ratio*</b>	0.03
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	24.0%
<b>Standard Deviation*</b>	2.7%
<b>Beta*</b>	1.07

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

## MONTHLY PERFORMANCE



## Historic Returns:

	FY21	FY22	FY23	FY24	FY25
<b>AGAF</b>	39.3%	-18.0%	-0.3%	90.3%	69.0%
<b>BM</b>	37.6%	-12.3%	-0.2%	89.2%	60.1%

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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# Alfalah GHP Dedicated Equity Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KSE-100 Index
<b>Launch date:</b>	Nov 28, 2022
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	upto 2.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3.00% per annum of the average daily net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 10,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

\* Calculated on 12-month trailing data.

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

\*\*\* Management fee of the fund has been amended from July 01, 2025 through 05th supplemental OD with consent of the SECP.

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.20%	0.49%	0.10%	0.08%	0.03%	3.99%	3.51%
YTD	3.00%	0.10%	0.20%	0.51%	0.31%	0.12%	0.03%	4.28%	3.76%

## FUND PERFORMANCE

	BM	AGDEF
<b>Since Inception Return**</b>	<b>56.42%</b>	<b>60.31%</b>
<b>FY26TD</b>	<b>46.60%</b>	<b>45.56%</b>
<b>January-26</b>	<b>5.81%</b>	<b>6.49%</b>
Avg. Peer Group Return for Jan, 2026 was 6.07%		
5 year Avg. Peer Group Return for Jan, 2026 was 2.82%		
<b>365 Days</b>	<b>61.19%</b>	<b>60.08%</b>
<b>3-Year</b>	<b>352.82%</b>	<b>383.79%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	8.67%
<b>United Bank Limited</b>	6.94%
<b>Pakistan State Oil Company Limited</b>	5.86%
<b>National Bank of Pakistan</b>	5.33%
<b>MCB Bank Limited</b>	4.94%
<b>Pakistan Petroleum Limited</b>	4.36%
<b>Bank Alfalah Limited</b>	4.30%
<b>Habib Bank Limited</b>	4.00%
<b>Oil &amp; Gas Development Company Limited</b>	3.77%
<b>The Hub Power Company Limited</b>	3.73%

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

<b>Commercial Banks</b>	30.54%
<b>Cement</b>	10.76%
<b>Oil &amp; Gas Exploration Companies</b>	9.82%
<b>Fertilizer</b>	8.67%
<b>Oil &amp; Gas Marketing Companies</b>	7.45%
<b>Others</b>	30.15%
<b>Total</b>	<b>97.40%</b>

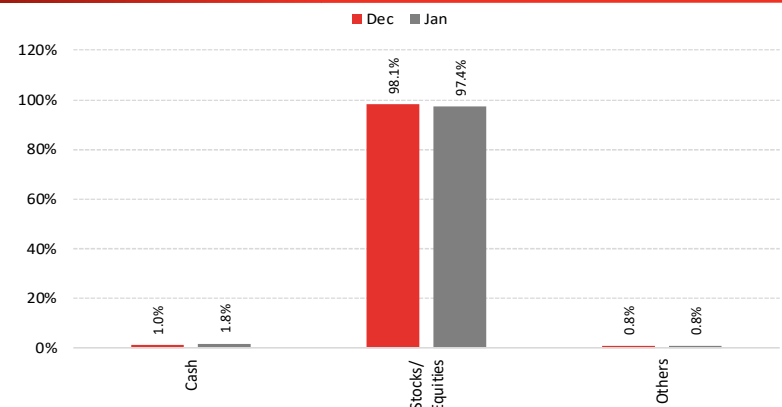
## INVESTMENT OBJECTIVE

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

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

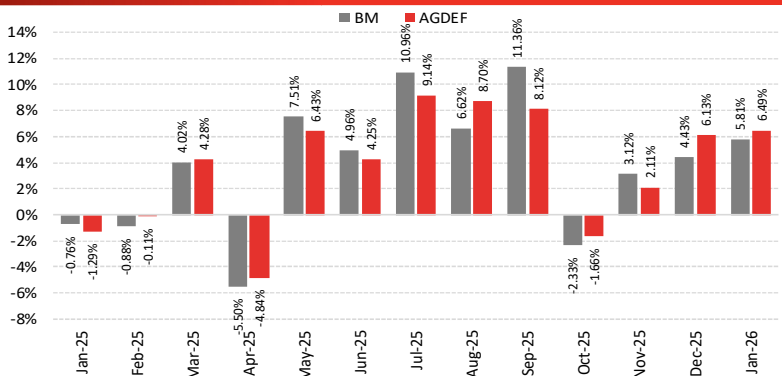


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	(0.00)
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	504.87
<b>NAV (PKR):</b>	229.72
<b>Sharpe Ratio*</b>	0.04
<b>Information Ratio*</b>	0.02
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	3.4%
<b>Beta*</b>	1.02

Amount invested by fund of funds is Rs. 504.9 million subtracted from total

## MONTHLY PERFORMANCE



## Historic Returns

	FY24	FY25
<b>AGDEF</b>	90.9%	68.9%
<b>BM</b>	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	155,554,311	0	155,554,311	30.68%

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# INCOME FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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# Alfalah GHP Income Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA-(f)" by PACRA 22-Nov-25
<b>Category:</b>	Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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.
<b>Launch date:</b>	Apr 14, 2007
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	up to 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.50% of the Average Net Assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended Jul 01, 2025 through 12th supplemental OD with consent of the trustee

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.25%	0.10%	0.02%	0.06%	2.07%	1.82%
YTD	1.50%	0.08%	0.08%	0.39%	0.11%	0.02%	0.11%	2.28%	1.89%

## FUND PERFORMANCE

	BM	AGIF
<b>Since Inception Return**</b>	<b>11.26%</b>	<b>9.86%</b>
<b>FY26TD</b>	<b>10.47%</b>	<b>10.56%</b>
<b>January-26</b>	<b>9.96%</b>	<b>10.41%</b>
Avg. Peer Group Return for Jan, 2026 was 10.02%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.41%		
<b>365 Days</b>	<b>10.80%</b>	<b>11.00%</b>
<b>3-Year</b>	<b>16.82%</b>	<b>18.01%</b>
<b>5-Year</b>	<b>14.94%</b>	<b>14.63%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	8,712
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	8,883
<b>NAV (Pkr):</b>	121.44
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	19.8%
<b>Wtd. Average Maturity (Years):</b>	0.34
<b>YTM</b>	10.5%
<b>Duration</b>	0.08
<b>Modified Duration</b>	0.07

Amount invested by fund of funds is Rs. 170.6 million subtracted from total

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>MUGHAL - SUKUK (21-04-2025)</b>	1.29%
<b>Loads Limited - STS1</b>	0.56%
<b>Zarea Limited -SUKUK</b>	0.56%
<b>SAMBA BANK LTD. - TFC (01-03-2021)</b>	0.50%
<b>REON ENERGY LIMITED STS-1</b>	0.45%
<b>K-ELECTRIC LTD. - SUKUK (03-08-20)</b>	0.15%
<b>MUGHAL - SUKUK (02-03-2021)</b>	0.03%

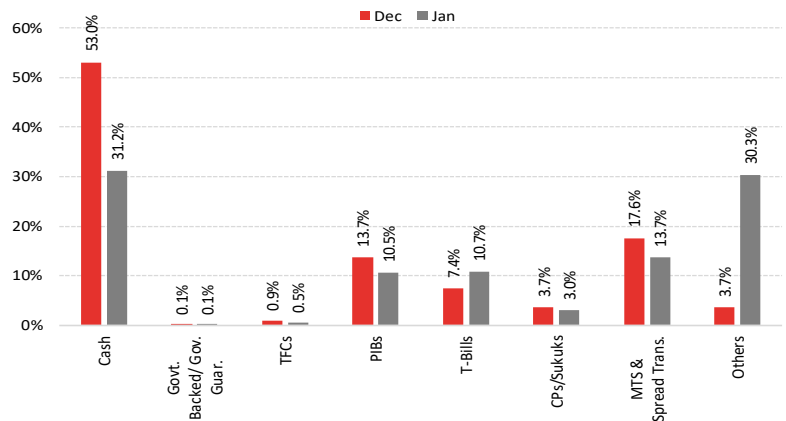
## INVESTMENT OBJECTIVE

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

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

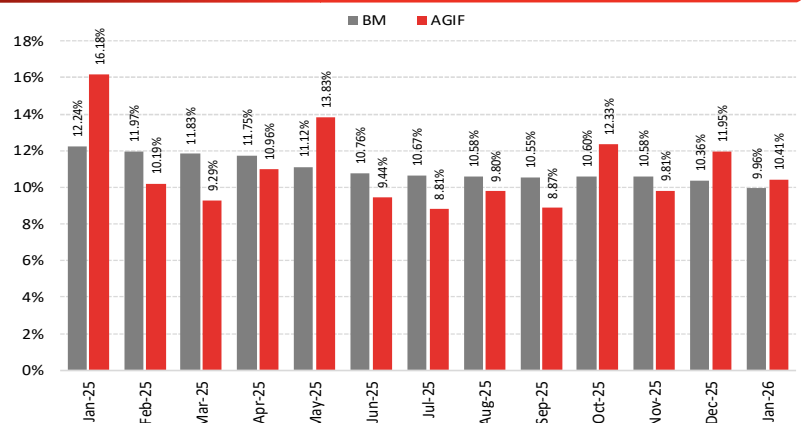
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>21.3%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>8.5%</b>	<b>A1</b>	<b>2.9%</b>
<b>AA+</b>	<b>0.2%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.9%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>1.2%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>21.2%</b>	<b>NR</b>	<b>30.3%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

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

## Details of Non-Compliant Investments

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

### CIS General Information:

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1/1
Cumulative Net Assets (CIS)	18,136,122,694
Risk Profile (CIS)	Medium

### CIS Level Expense Breakdown:

Audit Fee	92,570
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,495
Other Expenses	25,037,410

### 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	18,136,122,694	Active
Alfalah Financial Sector Income Plan – II	15-Jul-24	10-Jun-25	Medium	NA	Matured

FUND INFORMATION

Fund Stability Rating:	"A+(f)" by PACRA 24-Dec-2025
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Aug 02, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).  
\*\*\* Management fee of the fund has been amended Jul 01, 2025 through 4th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.24%	0.00%	0.01%	0.00%	1.90%	1.67%
YTD	0.99%	0.08%	0.08%	0.17%	0.00%	0.01%	0.00%	1.32%	1.16%

FUND PERFORMANCE

	BM	AFSIF - I
Since Inception Return**	15.92%	16.71%
FY26TD	10.46%	10.42%
January-26	9.96%	9.30%
Avg. Peer Group Return for Jan, 2026 was 9.91%		
5 year Avg. Peer Group Return for Jan, 2026 was 14.44%		
365 Days	10.89%	11.03%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	18,111
Fund Size including fund of fund schemes: (Pkr mn)	18,136
NAV (PKR):	106.49
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.10
YTM	10.5%
Duration	0.02
Modified Duration	0.01
Amount invested by fund of funds is Rs. 24.8 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.43%
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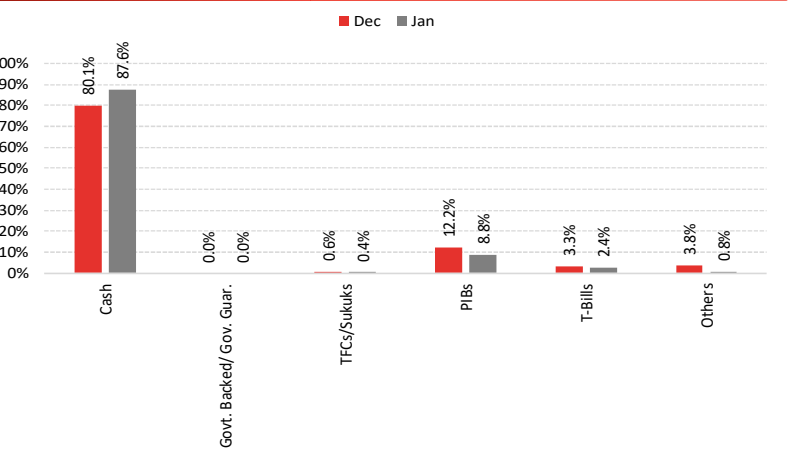
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

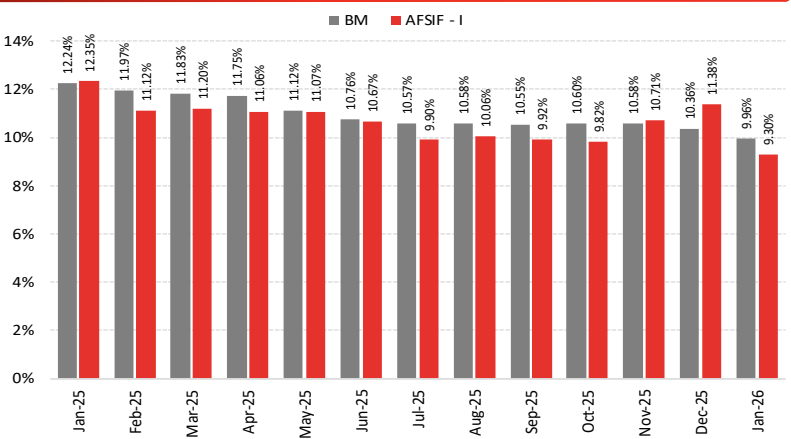
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	11.2%	A1+	0.0%
AAA	2.8%	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	85.2%	NR	0.8%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AFSIF - I	14.5%
BM	13.7%

Details of Non-Compliant Investments

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.11%	0.08%	0.08%	0.18%	0.07%	0.03%	0.64%	2.18%	2.00%
YTD	1.35%	0.07%	0.07%	0.21%	0.08%	0.04%	0.47%	2.31%	2.10%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	11.67%	11.61%
FY26TD	10.46%	11.42%
January-26	9.96%	10.59%
Avg. Peer Group Return for Jan, 2026 was 10.02%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.41%		
365 Days	10.89%	11.53%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	4,728
Fund Size including fund of fund schemes: (Pkr mn)	4,728
NAV (Pkr):	110.61
Information Ratio	0.00
Portfolio Turnover Ratio	10.3%
Wtd. Average Maturity (Days):	0.02
YTM	10.5%
Duration	0.02
Modified Duration	0.02
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

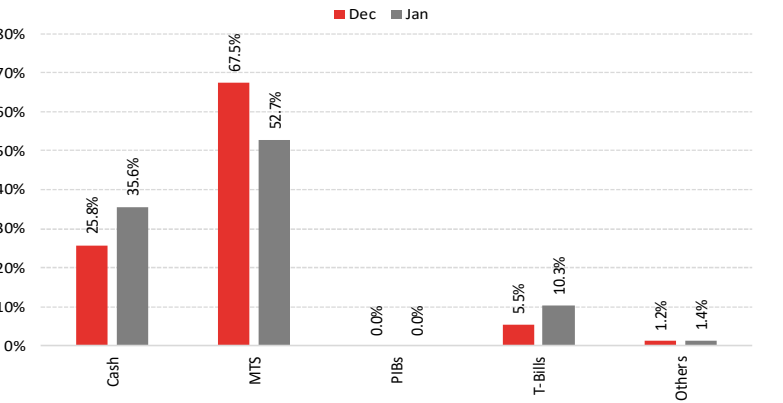
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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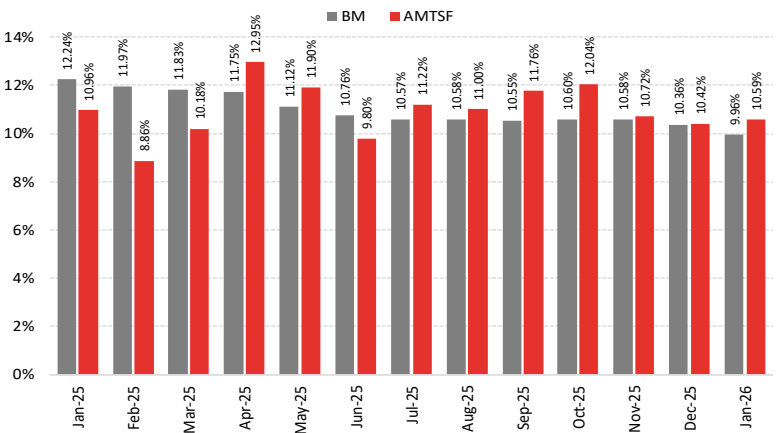
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	10.3%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	3.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	32.4%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	54.0%

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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FUND INFORMATION

Fund Stability Rating:	A+(f) by VIS 18-DEC-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 12, 2007
Par Value:	PKR: 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).  
\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 15th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.60%	0.08%	0.08%	0.10%	0.04%	0.07%	0.14%	1.10%	1.00%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.08%	0.13%	1.11%	1.00%

FUND PERFORMANCE

	BM	ASGF
Since Inception Return**	11.34%	10.95%
FY26TD	10.46%	12.38%
January-26	9.96%	12.65%
Avg. Peer Group Return for Jan, 2026 was 10.02%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.41%		
365 Days	10.89%	13.04%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	2,054
Fund Size including fund of fund schemes: (Pkr mn)	2,054
NAV (Pkr):	111.96
Information Ratio	0.02
Portfolio Turnover Ratio	4.7%
Wtd. Average Maturity (Years):	1.73
YTM	10.3%
Duration	0.04
Modified Duration	0.04
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

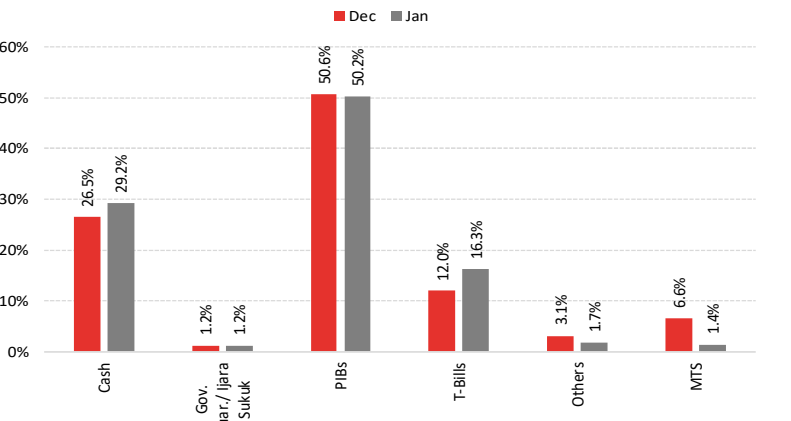
INVESTMENT OBJECTIVE

The prime objective of the fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

INVESTMENT COMMITTEE

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

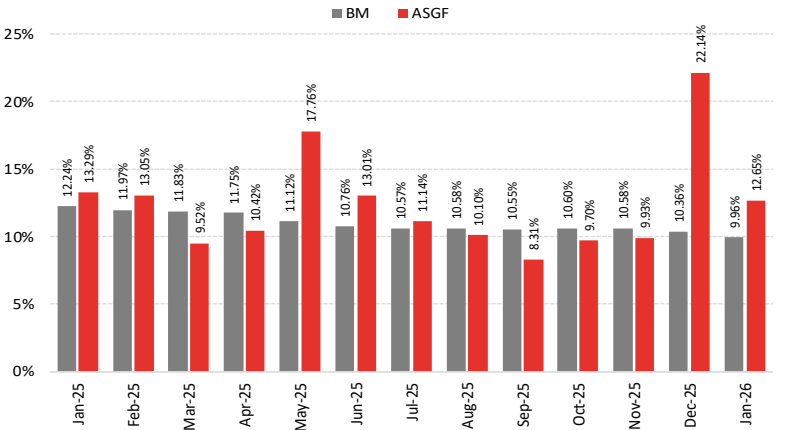
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	67.7%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	28.5%	BBB	0.0%
A+	0.3%	IG	0.0%
A	0.0%	NR	1.7%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
ASGF	21.0%
BM	13.8%

Details of Non-Compliant Investments

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

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# AGGRESSIVE INCOME FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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# Alfalah GHP Income Multiplier Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"A+(f)" by PACRA 12-Nov-25
<b>Category:</b>	Aggressive Income
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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
<b>Launch date:</b>	Jun 15 , 2007
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 1.5% of the average Annual Net Assets.
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.50% of the Average Net Assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.86%	0.08%	0.08%	0.17%	0.24%	0.03%	0.05%	1.50%	1.33%
YTD	1.31%	0.08%	0.08%	0.24%	0.24%	0.06%	0.08%	2.08%	1.84%

## FUND PERFORMANCE

	BM	AGIMF
<b>Since Inception Return**</b>	<b>11.68%</b>	<b>8.71%</b>
<b>FY26TD</b>	<b>11.08%</b>	<b>22.04%</b>
<b>January-26</b>	<b>10.47%</b>	<b>9.69%</b>
Avg. Peer Group Return for Jan, 2026 was 10.32%		
5 year Avg. Peer Group Return for Jan, 2026 was 15.77%		
<b>365 Days</b>	<b>11.42%</b>	<b>17.68%</b>
<b>3-Year</b>	<b>16.78%</b>	<b>20.40%</b>
<b>5-Year</b>	<b>15.18%</b>	<b>14.41%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	5,329
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	5,358
<b>NAV (Pkr):</b>	61.66
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	13.1%
<b>Wtd. Average Maturity (Years):</b>	0.22
<b>YTM</b>	10.5%
<b>Duration</b>	0.10
<b>Modified Duration</b>	0.09

Amount invested by fund of funds is Rs. 28.5 million subtracted from total

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>Mughal Iron &amp; Steel Industries Limited 21-04-20205</b>	4.63%
<b>Zarea Limited -SUKUK</b>	1.85%
<b>Kashf Foundation - 10 /10/2023</b>	0.95%
<b>REON ENERGY LIMITED STS-1</b>	0.74%

## INVESTMENT OBJECTIVE

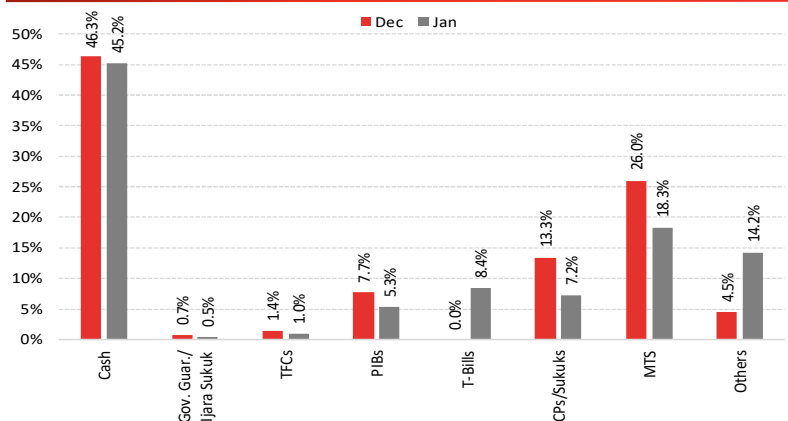
The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## INVESTMENT COMMITTEE

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

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

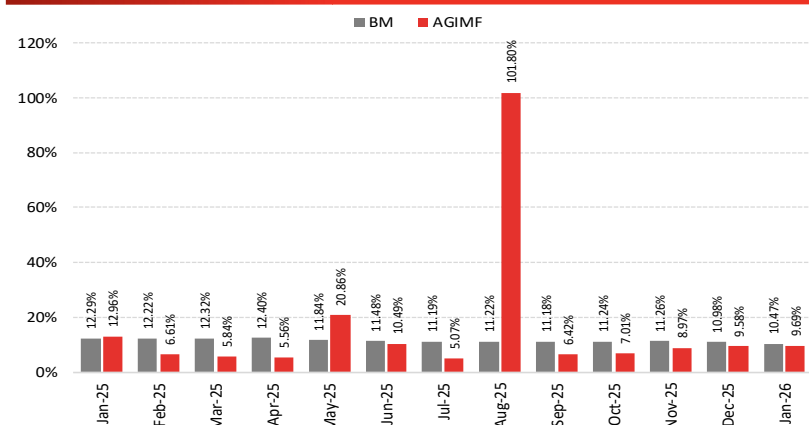
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>14.2%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>5.7%</b>	<b>A1</b>	<b>7.2%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>40.4%</b>	<b>NR</b>	<b>32.5%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGIMF</b>	-0.3%	6.8%	19.4%	23.7%	14.8%
<b>BM</b>	7.3%	10.7%	18.2%	21.7%	13.6%

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
Hascal Petroleum Limited	Sukuk	25,995,851.00	25,995,851.00	0.00	0.00%	0.00%

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FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.30%	0.08%	0.08%	0.06%	0.00%	0.11%	0.00%	0.62%	0.56%
YTD	0.80%	0.08%	0.08%	0.13%	0.07%	0.45%	0.00%	1.61%	1.48%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	11.61%	10.40%
FY26TD	11.08%	10.01%
January-26	10.47%	10.07%
Avg. Peer Group Return for Jan, 2026 was 10.32%		
5 year Avg. Peer Group Return for Jan, 2026 was 15.77%		
365 Days	11.48%	0.22%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	1,238
Fund Size including fund of fund schemes: (Pkr mn)	1,238
NAV (Pkr):	123.22
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	-
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

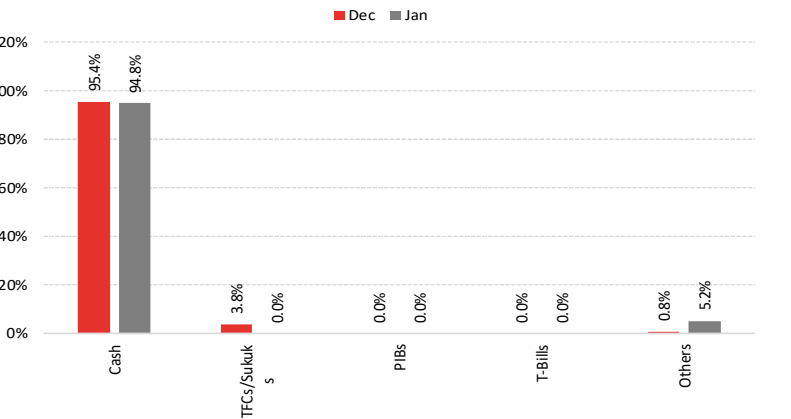
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

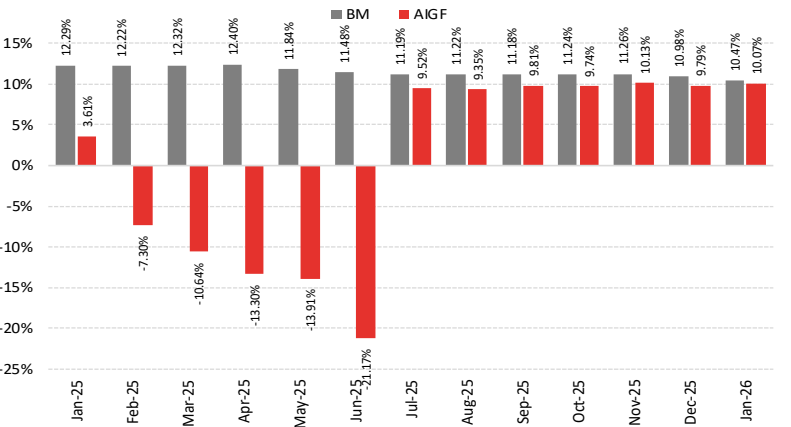
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	91.7%	A1	0.0%
AA+	0.7%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	2.3%	NR	5.2%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AIGF	6.4%
BM	13.8%

Details of Non-Compliant Investments

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

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# ASSET ALLOCATION FUNDS



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# Alfalah GHP Value Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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
<b>Launch date:</b>	Oct 29, 2005
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	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.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	A.F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

\* Calculated on 12-month trailing data.

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.20%	0.49%	0.42%	0.22%	0.00%	4.18%	3.69%
YTD	2.76%	0.10%	0.20%	0.47%	0.25%	0.27%	0.00%	4.04%	3.58%

## FUND PERFORMANCE

	BM	AGVF
<b>Since Inception Return**</b>	<b>16.16%</b>	<b>13.26%</b>
<b>FY26TD</b>	<b>39.04%</b>	<b>39.08%</b>
<b>January-26</b>	<b>5.02%</b>	<b>5.63%</b>
<b>365 Days</b>	<b>52.23%</b>	<b>54.96%</b>
<b>3-Year</b>	<b>46.06%</b>	<b>51.04%</b>
<b>5-Year</b>	<b>24.42%</b>	<b>24.50%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	7.05%
<b>United Bank Limited</b>	6.22%
<b>Pakistan Telecommunication Company Ltd</b>	4.94%
<b>MCB Bank Limited</b>	3.82%
<b>National Bank of Pakistan</b>	3.76%
<b>Systems Limited</b>	3.60%
<b>The Hub Power Company Limited</b>	3.43%
<b>Lucky Cement Limited</b>	3.30%
<b>Pakistan State Oil Company Limited</b>	3.16%
<b>Pakistan Petroleum Limited</b>	2.91%

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

<b>Commercial Banks</b>	22.51%
<b>Cement</b>	8.88%
<b>Technology &amp; Communication</b>	8.53%
<b>Fertilizer</b>	8.01%
<b>Oil &amp; Gas Exploration Companies</b>	6.80%
<b>Others</b>	26.95%
<b>Total</b>	<b>81.68%</b>

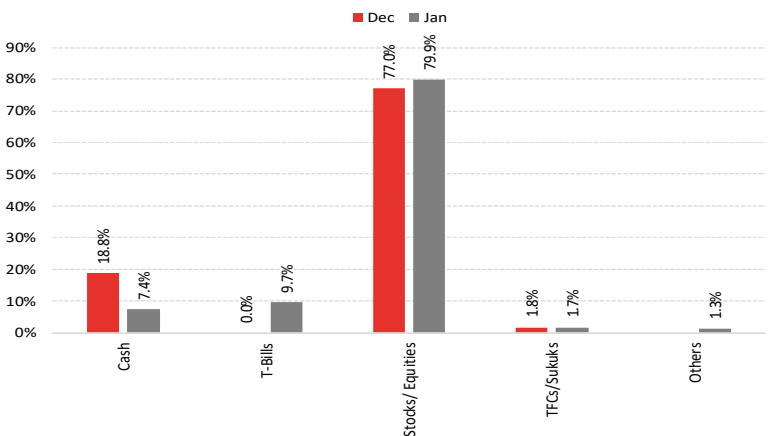
## INVESTMENT OBJECTIVE

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

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

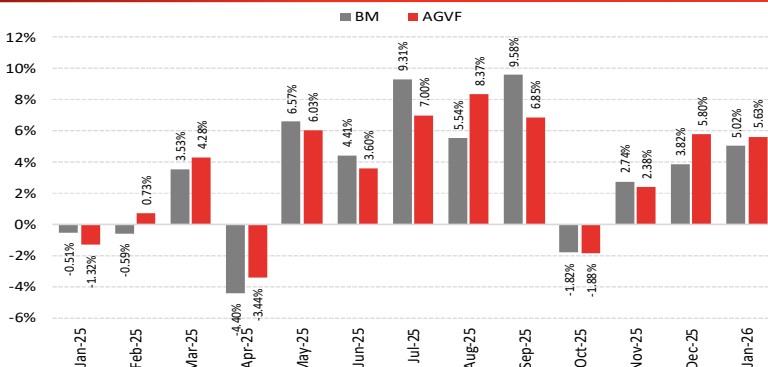


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	559.99
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	559.99
<b>NAV (PKR):</b>	97.71
<b>Sharpe Ratio*</b>	0.02
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	3.2%
<b>Standard Deviation*</b>	1.9%
<b>Beta*</b>	1.03
<b>YTM</b>	0.10
<b>Duration</b>	0.01
<b>Modified Duration</b>	0.01

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

## MONTHLY PERFORMANCE



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGVF</b>	28.5%	-13.9%	4.3%	54.2%	50.3%
<b>BM</b>	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
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## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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.
<b>Launch date:</b>	Oct 19, 2023
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	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.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

\* Calculated on 12-month trailing data.

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

\*\*\* Management fee of the fund has been amended from July 01, 2025 through 02th supplemental OD with consent of the SECP.

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.02%	0.10%	0.08%	0.02%	0.02%	0.02%	0.07%	0.32%	0.31%
YTD	0.09%	0.10%	0.08%	0.03%	0.04%	0.02%	0.11%	0.46%	0.43%

## FUND PERFORMANCE

	BM	AFVF I
<b>Since Inception Return**</b>	<b>16.33%</b>	<b>18.46%</b>
<b>FY26TD</b>	<b>6.45%</b>	<b>7.64%</b>
<b>January-26</b>	<b>0.85%</b>	<b>1.12%</b>
<b>365 Days</b>	<b>11.62%</b>	<b>13.95%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Soneri Bank Ltd TFC4 2612</b>	11.81%
<b>Bank Alfalah Limited - TFC 260318</b>	10.80%
<b>Askari Bank td TFC 030718</b>	6.91%
<b>United Bank Ltd Additional-Tier7 TFC 290119</b>	6.36%
<b>Bank Al-Habib Ltd TFC Tier-I</b>	5.68%
<b>Habib Bank Limited TFC2 260919</b>	5.62%
<b>The Bank of Punjab - TFC (17-04-2023)</b>	5.59%
<b>Bank Al-Habib Ltd TFC Tier-II</b>	2.80%
<b>Kohinoor Spinning Mills Limited</b>	0.29%
<b>The Searle Company Limited</b>	0.17%

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

<b>Commercial Banks</b>	55.58%
<b>Textile Spinning</b>	0.29%
<b>Pharmaceuticals</b>	0.17%
<b>Food &amp; Personal Care Products</b>	0.09%
<b>Refinery</b>	0.07%
<b>Others</b>	0.12%
<b>Total</b>	<b>56.31%</b>

## Details of Non-Compliant Investments

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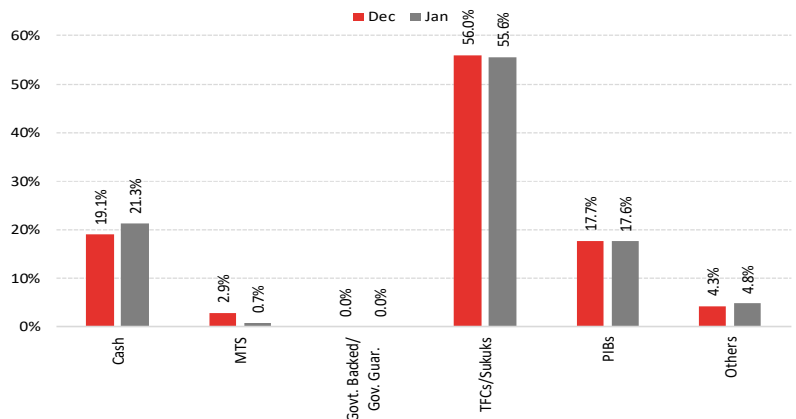
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

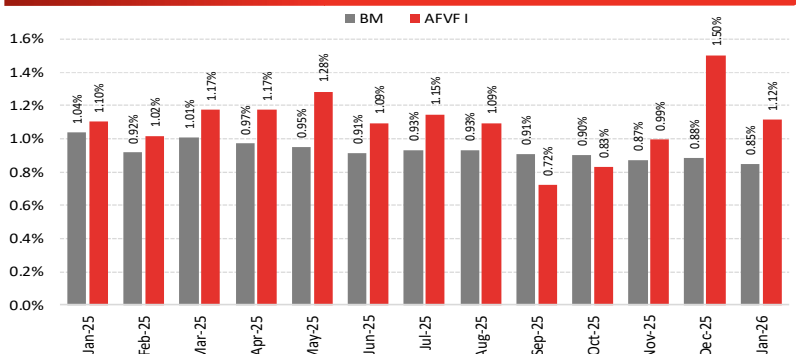


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	3,514
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	3,514
<b>NAV (PKR):</b>	146.97
<b>Sharpe Ratio*</b>	0.18
<b>Information Ratio*</b>	0.21
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	0.0%
<b>Beta*</b>	0.86
<b>YTM</b>	0.12
<b>Duration</b>	0.71
<b>Modified Duration</b>	0.67

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

## MONTHLY PERFORMANCE



## Historical Performance

	FY25
<b>AFVF I</b>	17.8%
<b>BM</b>	14.8%

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual
Launch date:	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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses with Levies	Total TER with Levies	Total TER without Levies
MTD	2.26%	0.10%	0.08%	0.44%	0.85%	4.19%	0.15%	8.06%	7.62%
YTD	0.38%	0.10%	0.08%	0.12%	0.64%	0.94%	0.18%	2.42%	2.30%

FUND PERFORMANCE

	BM	AFVF II
Since Inception Return**	22.58%	17.29%
FY26TD	17.63%	14.17%
January-26	5.81%	6.31%

TOP 10 HOLDINGS (% of Total Assets)

MCB Bank Limited	10.84%
United Bank Limited	8.97%
National Bank of Pakistan	7.16%
Pakistan Reinsurance Company Limited	4.30%
The Bank of Punjab	3.51%
Bank Alfalah Limited	3.38%
Habib Bank Limited	2.78%
Meezan Bank Limited	2.62%
Habib Metropolitan Bank Limited	2.56%
Adamjee Insurance Company Limited	2.22%

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

Commercial Banks	48.30%
Insurance	6.53%
Fertilizer	1.48%
Oil & Gas Marketing Companies	1.18%
Inv. Banks / Inv. Cos. / Securities Cos.	0.65%
Total	58.13%

Details of Non-Compliant Investments

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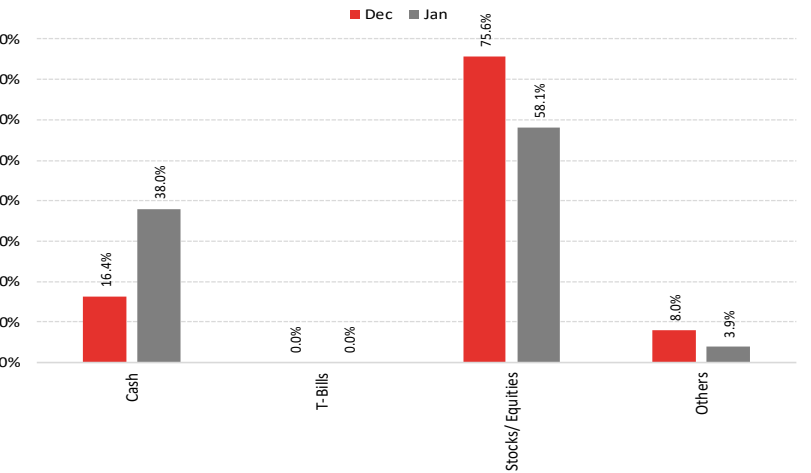
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

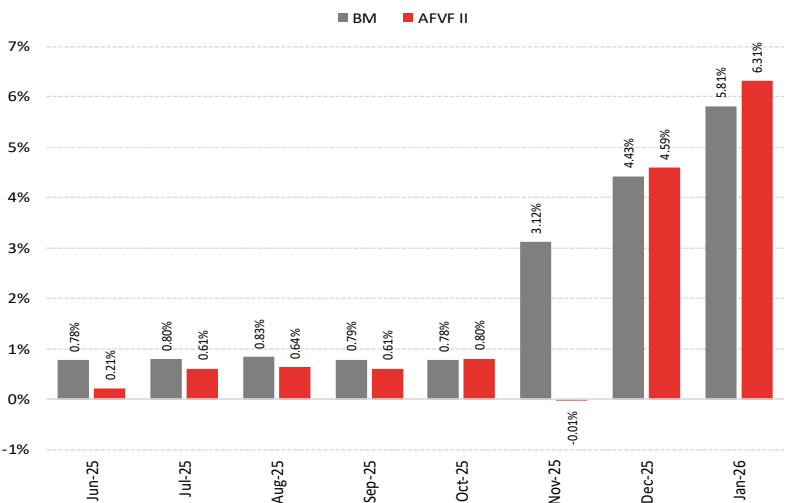


FUND STATISTICS

Fund Size PKR mn (Jan,2026)	205.27
Fund Size including fund of fund schemes: (PKR mn)	205.27
NAV (PKR):	117.29
Sharpe Ratio*	0.05
Information Ratio*	(0.05)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.3%
Beta*	0.68

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

MONTHLY PERFORMANCE



## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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
<b>Launch date:</b>	Jul 24, 2006
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	Upto 3% of the average daily NAV.
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	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
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 3:30 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 16th supplemental OD with consent of the SECP

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.62%	0.09%	0.15%	0.70%	1.89%	0.10%	0.00%	5.56%	4.86%
YTD	2.67%	0.09%	0.17%	0.61%	1.34%	0.47%	0.00%	5.36%	4.75%

## FUND PERFORMANCE

	BM	AAAF
<b>Since Inception Return**</b>	<b>15.88%</b>	<b>8.71%</b>
<b>FY26TD</b>	<b>46.60%</b>	<b>34.14%</b>
<b>January-26</b>	<b>5.81%</b>	<b>5.60%</b>
<b>365 Days</b>	<b>61.19%</b>	<b>50.77%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	<b>3.69%</b>
<b>MCB Bank Limited</b>	<b>2.51%</b>
<b>United Bank Limited</b>	<b>2.00%</b>
<b>National Bank of Pakistan</b>	<b>1.99%</b>
<b>Lucky Cement Limited</b>	<b>1.78%</b>
<b>Nishat Power Limited</b>	<b>1.44%</b>
<b>Pakistan Petroleum Limited</b>	<b>1.31%</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>1.24%</b>
<b>Systems Limited</b>	<b>1.19%</b>
<b>Pioneer Cement Limited</b>	<b>1.13%</b>

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

<b>Commercial Banks</b>	<b>10.05%</b>
<b>Cement</b>	<b>5.55%</b>
<b>Fertilizer</b>	<b>3.85%</b>
<b>Oil &amp; Gas Exploration Companies</b>	<b>3.04%</b>
<b>Power Generation &amp; Distribution</b>	<b>2.41%</b>
<b>Others</b>	<b>6.73%</b>
<b>Total</b>	<b>31.64%</b>

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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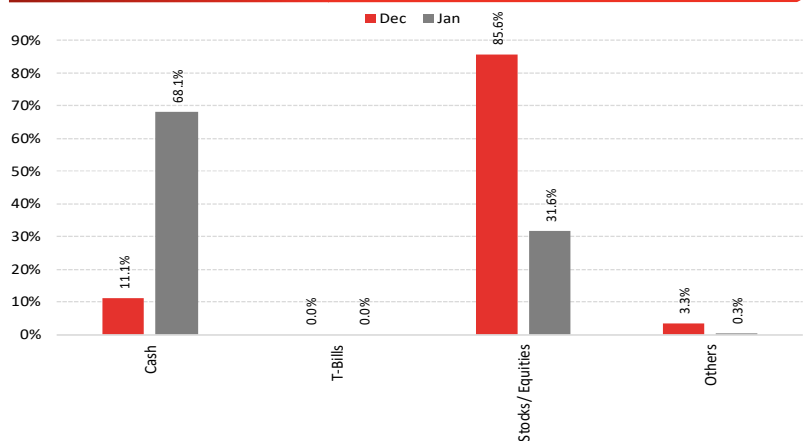
## INVESTMENT OBJECTIVE

The 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

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

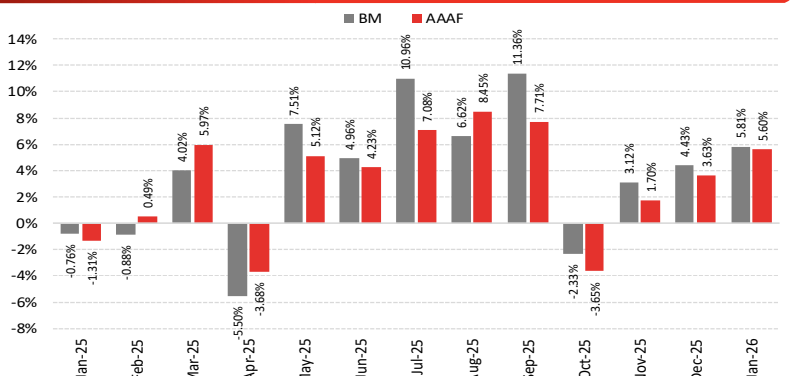


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	<b>2,012.12</b>
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	<b>2,012.12</b>
<b>NAV (PKR):</b>	<b>83.13</b>
<b>Sharpe Ratio*</b>	<b>0.02</b>
<b>Information Ratio*</b>	<b>(0.02)</b>
<b>Portfolio Turnover Ratio</b>	<b>39.8%</b>
<b>Standard Deviation*</b>	<b>3.4%</b>
<b>Beta*</b>	<b>0.68</b>

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

## MONTHLY PERFORMANCE



## Historical Performance

	<b>FY25</b>
<b>AAAF</b>	<b>59.5%</b>
<b>BM</b>	<b>60.1%</b>





## Investment Plans Summary Report for January 2026

### 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)	281,285,884
Risk Profile (CIS)	High

### CIS Level Expense Breakdown:

Audit Fee	22,865
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	15,449
Other Expenses	67,029

### 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	281,285,884	Active

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%	0.22%	0.06%	0.44%	0.43%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.25%	0.07%	0.48%	0.47%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	45.71%	43.75%
FY26TD	36.53%	36.20%
January-26	4.60%	4.39%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	281
Fund Size including fund of fund schemes: (Pkr mn)	281
NAV (PKR):	136.27
Information Ratio	0.08
Portfolio Turnover Ratio	35.5%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

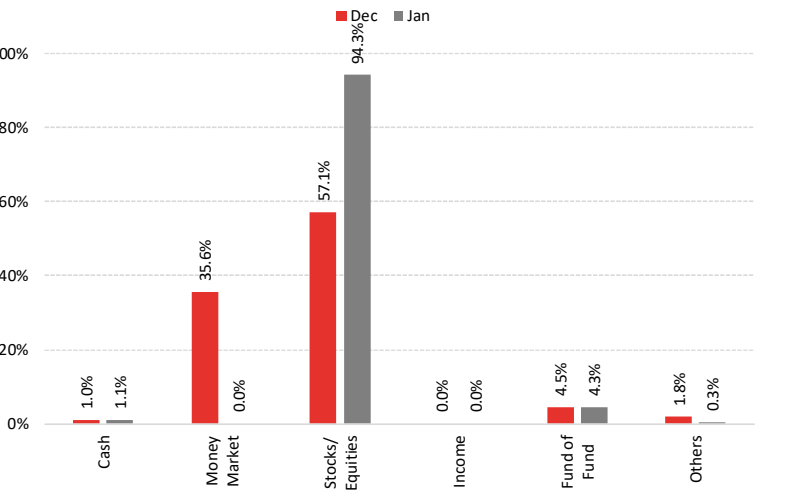
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhiro	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)

	Dec-25	Jan-26
Cash	1.06%	1.06%
Equity	94.29%	94.29%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Fund of Fund Scheme	4.33%	4.33%
Others	0.32%	0.32%
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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## Investment Plans Summary Report for January 2026

### CIS General Information:

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,889,380,627
Risk Profile (CIS)	Plan Specific

### CIS Level Expense Breakdown:

Audit Fee	48,306
Shariah Advisory Fee	-
Rating Fee	19,859
Formation Cost Amortization	16,348
Other Expenses	12,903,890

### 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	5,906,181,317	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	983,199,309	Active



## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA-(f)" by PACRA 12-Nov-25
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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.
<b>Launch date:</b>	May 9, 2014
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.5% of the average Annual Net Assets.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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%	0.58%	0.01%	0.01%	0.12%	2.35%	1.77%
YTD	1.50%	0.08%	0.06%	0.45%	0.03%	0.01%	0.13%	2.25%	1.80%

## FUND PERFORMANCE

	BM	AGSF
<b>Since Inception Return**</b>	<b>10.83%</b>	<b>11.61%</b>
<b>FY26TD</b>	<b>10.58%</b>	<b>10.79%</b>
<b>January-26</b>	<b>9.97%</b>	<b>12.05%</b>

Avg. Peer Group Return for Jan, 2026 was 9.96%

5 year Avg. Peer Group Return for Jan, 2026 was 14.78%

<b>365 Days</b>	<b>10.98%</b>	<b>11.85%</b>
<b>3-Year</b>	<b>16.75%</b>	<b>18.32%</b>
<b>5-Year</b>	<b>14.70%</b>	<b>14.85%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	10,395
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	10,871
<b>NAV (Pkr):</b>	114.61
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	9.0%
<b>Wtd. Average Maturity (Years):</b>	2.45
<b>YTM</b>	10.4%
<b>Duration</b>	0.09
<b>Modified Duration</b>	0.08

Amount invested by fund of funds is Rs. 475.7 million subtracted from total

## TFC/SUKUK HOLDINGS (% of Total Assets)

<b>SAMBA BANK LTD. - TFC (01-03-2021)</b>	0.11%
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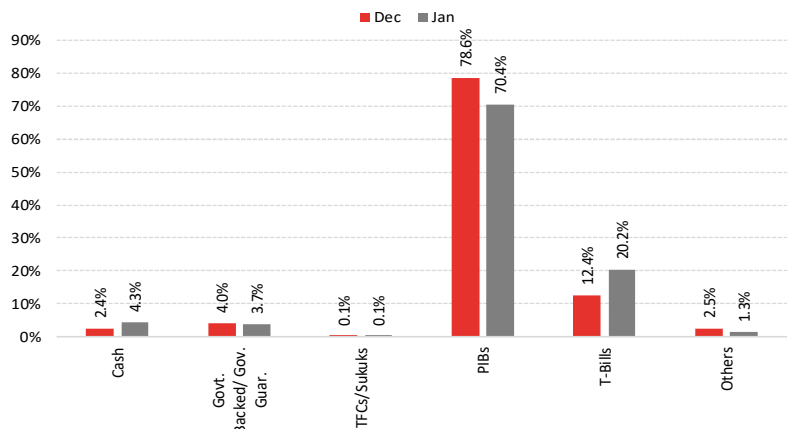
## INVESTMENT OBJECTIVE

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

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

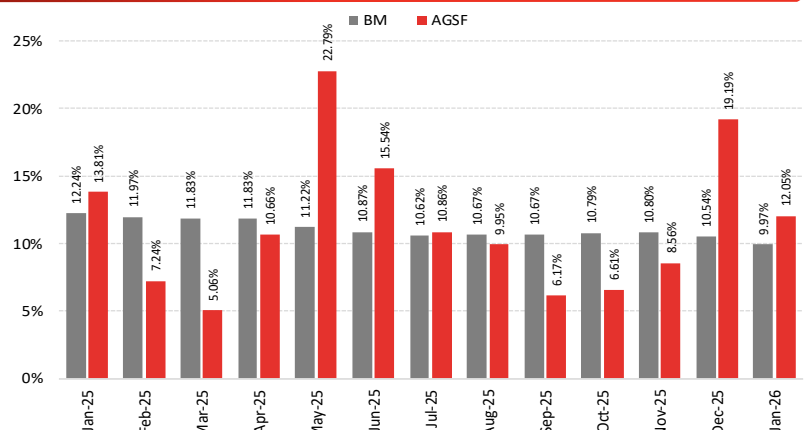
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>94.3%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>4.3%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.1%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>1.3%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

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

## Details of Non-Compliant Investments

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

<b>Fund Stability Rating:</b>	AA(f) by VIS 31-DEC-25
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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.
<b>Launch date:</b>	Sep 10, 2024
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 3.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.5% of the Average Daily net asset value
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.23%	0.00%	0.01%	0.40%	2.27%	2.03%
YTD	1.35%	0.08%	0.06%	0.25%	0.01%	0.01%	0.39%	2.14%	1.89%

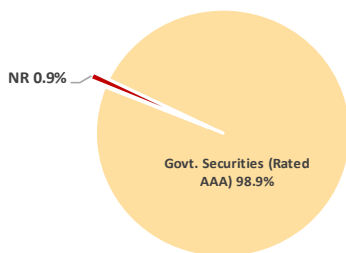
## FUND PERFORMANCE

	BM	AGSF I
<b>Since Inception Return**</b>	<b>11.71%</b>	<b>15.38%</b>
<b>FY26TD</b>	<b>10.58%</b>	<b>12.07%</b>
<b>January-26</b>	<b>9.97%</b>	<b>13.13%</b>
Avg. Peer Group Return for Jan, 2026 was 9.96%		
5 year Avg. Peer Group Return for Jan, 2026 was 14.78%		
<b>365 Days</b>	<b>10.96%</b>	<b>13.43%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	5,906
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	5,906
<b>NAV (Pkr):</b>	107.37
<b>Information Ratio</b>	0.10
<b>Portfolio Turnover Ratio</b>	15.8%
<b>Wtd. Average Maturity (Years):</b>	2.50
<b>YTM</b>	10.3%
<b>Duration</b>	0.00
<b>Modified Duration</b>	0.00
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## Credit Quality (% of Total Assets)



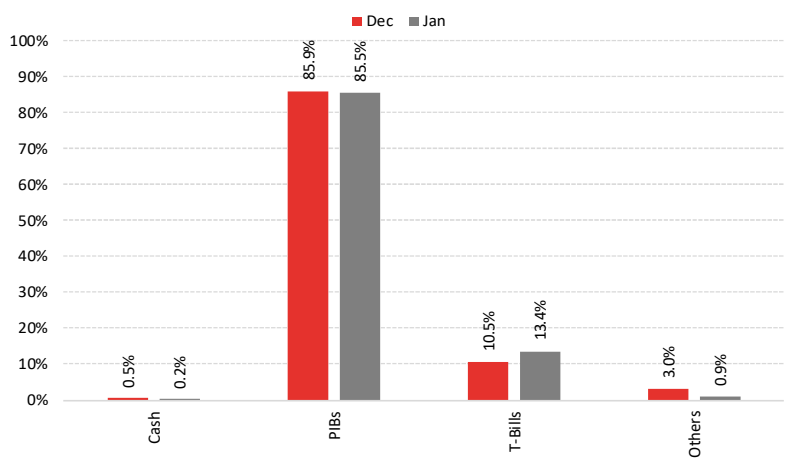
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaid</b>	Fund manager Fixed Income Funds
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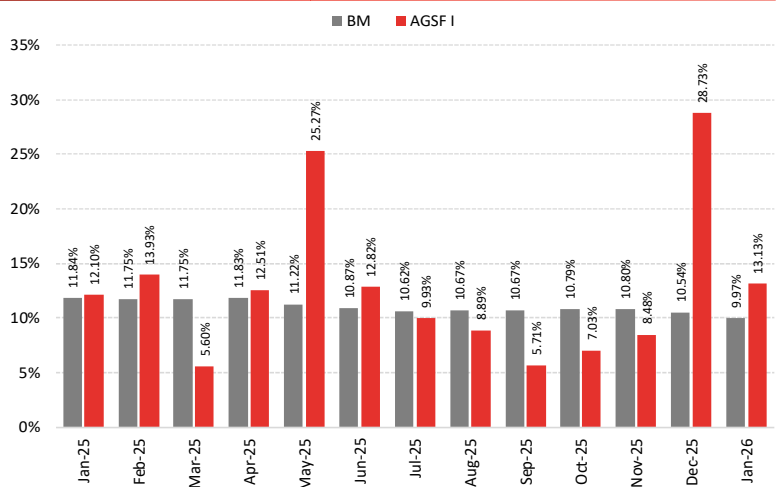
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>98.9%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.2%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>0.9%</b>

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Nov 12, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% of the Average Daily net asset value
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).  
\*\*\*Management fee of the fund has been amended from Jul 01, 2025 through 5th supplemental OD with consent of the SECP

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.23%	0.00%	0.03%	0.00%	1.90%	1.66%
YTD	1.50%	0.08%	0.06%	0.32%	0.00%	0.03%	0.00%	1.98%	1.66%

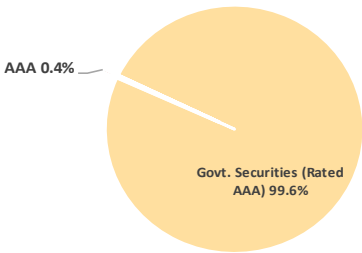
FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	11.22%	12.17%
FY26TD	10.58%	9.34%
January-26	9.97%	8.06%
Avg. Peer Group Return for Jan, 2026 was 9.96%		
5 year Avg. Peer Group Return for Jan, 2026 was 14.78%		

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	983
Fund Size including fund of fund schemes: (Pkr mn)	983
NAV (Pkr):	105.59
Information Ratio	0.04
Portfolio Turnover Ratio	22.2%
Wtd. Average Maturity (Years):	0.78
YTM	10.4%
Duration	0.06
Modified Duration	0.06
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



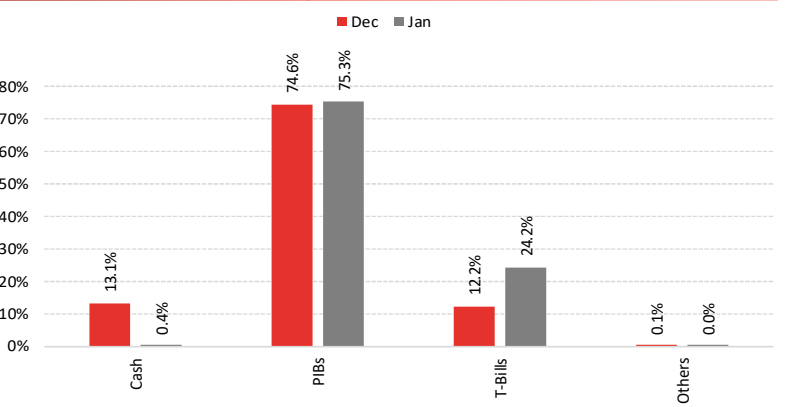
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

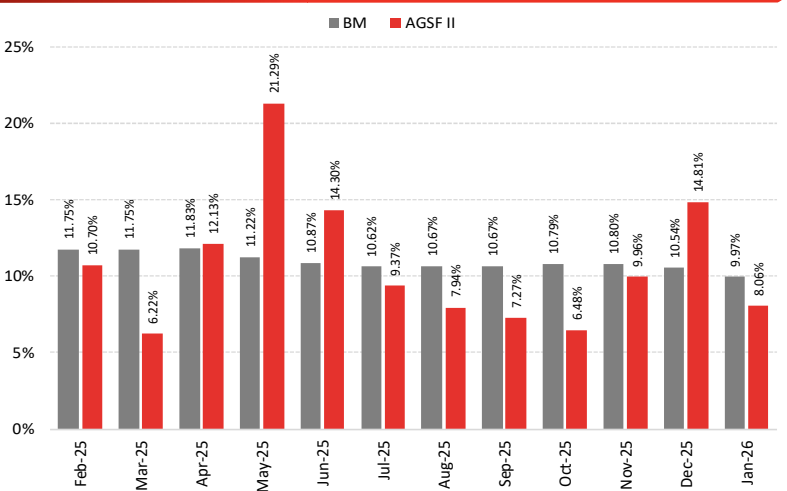
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.6%	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	0.0%

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

<b>Fund Stability Rating:</b>	AA(f) by VIS 20-JAN-26
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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.
<b>Launch date:</b>	Mar 16, 2020
<b>Par Value:</b>	--
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	Upto 1.5% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	PKR: 1,000/-
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

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

**TOTAL EXPENSE RATIO BREAKUP**

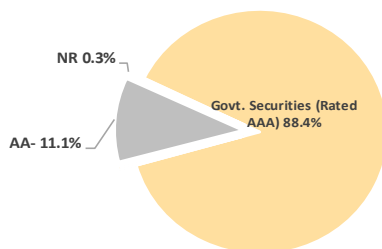
Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.23%	0.00%	0.03%	0.09%	1.98%	1.75%
YTD	1.13%	0.07%	0.06%	0.18%	0.00%	0.03%	0.04%	1.51%	1.33%

**FUND PERFORMANCE**

	BM	AGSF II
<b>Since Inception Return**</b>	<b>13.61%</b>	<b>12.40%</b>
<b>FY26TD</b>	<b>10.58%</b>	<b>10.62%</b>
<b>January-26</b>	<b>9.97%</b>	<b>10.03%</b>
Avg. Peer Group Return for Jan, 2026 was 9.96%		
5 year Avg. Peer Group Return for Jan, 2026 was 14.78%		
<b>365 Days</b>	<b>10.96%</b>	<b>12.06%</b>

**FUND STATISTICS**

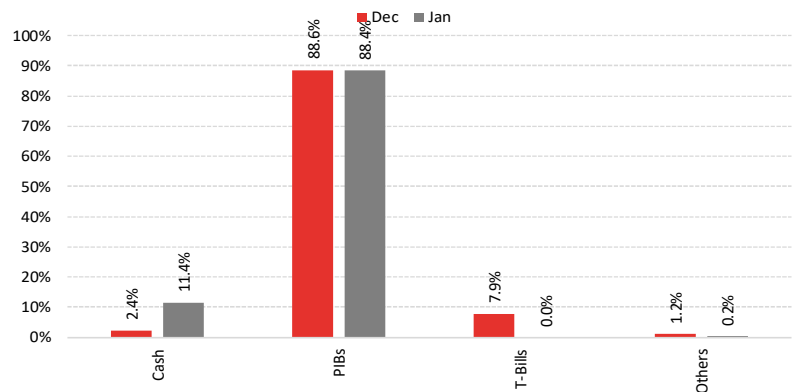
<b>Fund Size PKR mn (Jan,2026)</b>	3,182
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	3,182
<b>NAV (PKR):</b>	134.06
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.00%
<b>Wtd. Average Maturity (Years):</b>	1.30
<b>YTM</b>	10.4%
<b>Duration</b>	0.38
<b>Modified Duration</b>	0.34
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

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

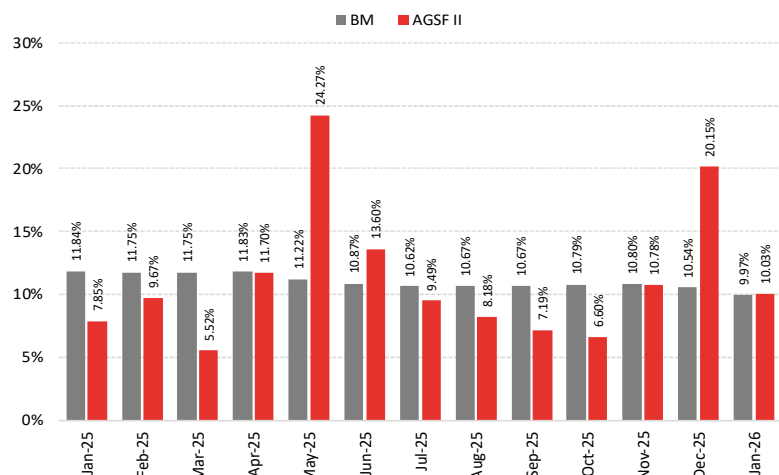
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**INVESTMENT COMMITTEE**

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<b>Faisal Ali Khan</b>	Chief Financial Officer
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<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaidd</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund manager Equity Funds

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

<b>Govt. Securities (Rated AAA)</b>	<b>88.4%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.0%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.2%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>11.1%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>0.3%</b>

**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

RATED **AM1**  
by VIS & PACRA

# EXCHNAGE TRADED FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

021-111-090-090 | [www.alfalahamc.com](http://www.alfalahamc.com)

#WealthUnlocked

# Alfalsh GHP Consumer Index Exchange Traded Fund

## FUND INFORMATION

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

\* Calculated on 12-month trailing data.

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.42%	0.10%	0.10%	0.12%	0.31%	0.94%	0.47%	2.45%	2.34%
YTD	0.35%	0.09%	0.10%	0.08%	0.31%	0.93%	0.43%	2.30%	2.22%

## FUND PERFORMANCE

	BM	AGCIETF
<b>Since Inception Return**</b>	<b>25.35%</b>	<b>21.32%</b>
<b>FY26TD</b>	<b>28.96%</b>	<b>27.05%</b>
<b>January-26</b>	<b>3.03%</b>	<b>2.90%</b>
<b>365 Days</b>	<b>46.94%</b>	<b>43.18%</b>
<b>3-Year</b>	<b>292.16%</b>	<b>244.92%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Pakistan State Oil Company Limited</b>	9.27%
<b>Lucky Cement Limited</b>	9.24%
<b>Maple Leaf Cement Factory Limited</b>	8.83%
<b>Millat Tractors Limited</b>	8.09%
<b>Fauji Cement Company Limited</b>	7.97%
<b>D.G. Khan Cement Company Limited</b>	7.91%
<b>Sazgar Engineering Works Limited</b>	6.50%
<b>Sui Northern Gas Pipelines Limited</b>	5.37%
<b>Nishat Mills Limited</b>	5.15%
<b>The Searle Company Limited</b>	4.97%

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

<b>Cement</b>	33.96%
<b>Oil &amp; Gas Marketing Companies</b>	14.64%
<b>Automobile Assembler</b>	14.58%
<b>Textile Composite</b>	10.29%
<b>Pharmaceuticals</b>	9.21%
<b>Others</b>	11.77%
<b>Total</b>	<b>94.46%</b>

## Details of Non-Compliant Investments

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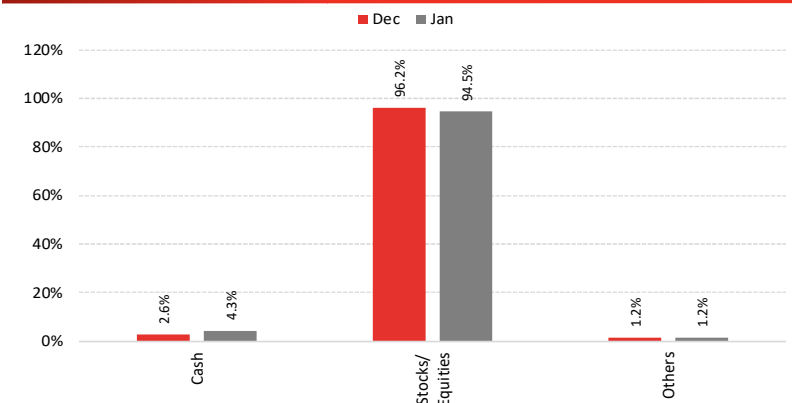
## INVESTMENT OBJECTIVE

The 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

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

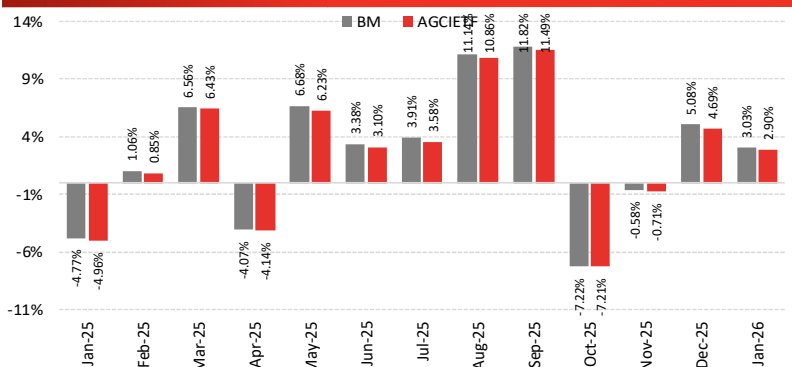


## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	43.97
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	78.95
<b>NAV (PKR):</b>	19.54
<b>Sharpe Ratio*</b>	0.01
<b>Information Ratio*</b>	(0.01)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	1.4%
<b>Beta*</b>	0.46

Amount invested by fund of funds is Rs. 34.98 million subtracted from total

## MONTHLY PERFORMANCE



## Historic Returns:

	FY23	FY24	FY25
<b>AHCIETF</b>	-15.1%	63.6%	56.8%
<b>BM</b>	-14.4%	74.8%	62.3%



Alfalah Investments

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# CAPITAL PROTECTED FUNDS



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## Investment Plans Summary Report for January 2026

### CIS General Information:

CIS Name	Alfalah Special Saving Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	4,328,033,605
Risk Profile (CIS)	Very Low

### CIS Level Expense Breakdown:

Audit Fee	79,244
Shariah Advisory Fee	-
Rating Fee	10,826
Formation Cost Amortization	-
Other Expenses	9,152,123

### 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	4,270,160,872	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	57,872,733	Active



## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Capital Protected Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
<b>Launch date:</b>	Oct 1, 2021
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Very Low
<b>Management Fee***:</b>	Upto 1.00% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 1,000/-
<b>Min. Suseq. Investment:</b>	---
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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%	0.06%	0.23%	0.00%	0.01%	0.11%	1.99%	1.75%
YTD	0.85%	0.07%	0.05%	0.14%	0.01%	0.01%	0.11%	1.26%	1.12%

## FUND PERFORMANCE

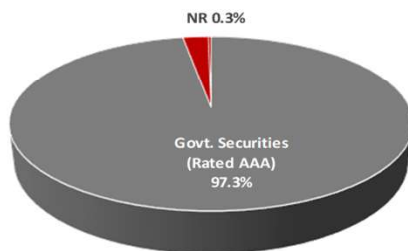
	BM	ASSP I
<b>Since Inception Return**</b>	<b>15.82%</b>	<b>12.73%</b>
<b>FY26TD</b>	<b>10.90%</b>	<b>11.66%</b>
<b>January-26</b>	<b>10.62%</b>	<b>11.76%</b>
<b>365 Days</b>	<b>11.17%</b>	<b>14.16%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	4,270
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	4,270
<b>NAV (PKR):</b>	144.42
<b>Information Ratio</b>	(0.02)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Years):</b>	3.10
<b>YTM</b>	10.4%
<b>Duration</b>	0.21
<b>Modified Duration</b>	0.19

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

## Credit Quality (% of Total Assets)



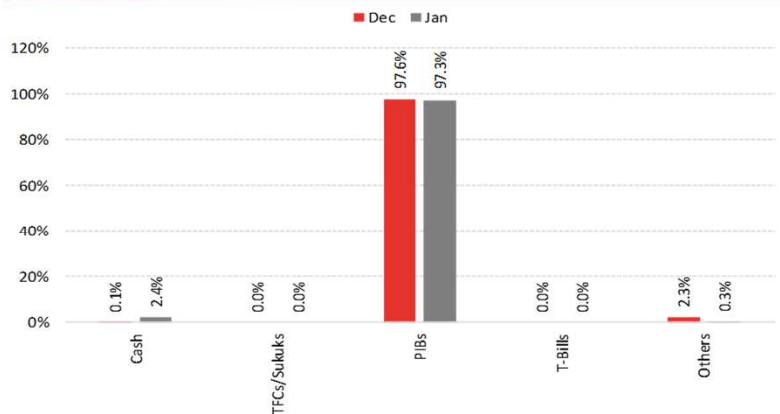
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

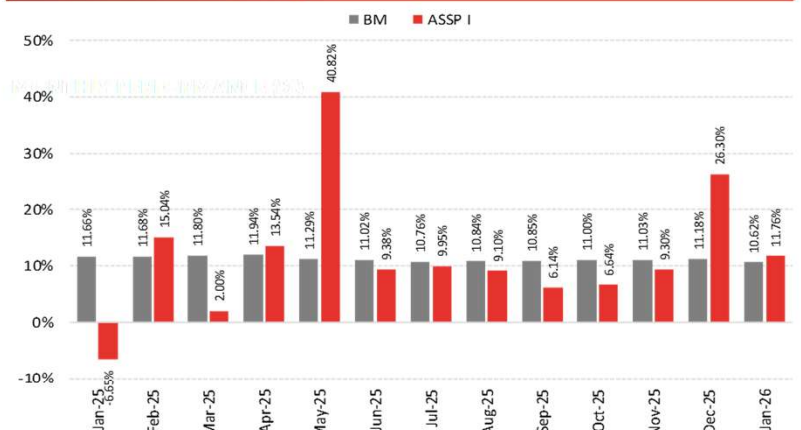
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>97.3%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.0%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>2.4%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>0.3%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	<b>FY25</b>
<b>ASSP I</b>	<b>5.9%</b>
<b>BM</b>	<b>13.6%</b>

## Details of Non-Compliant Investments

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

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Capital Protected Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
<b>Launch date:</b>	Jul 26, 2022
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Very Low
<b>Management Fee***:</b>	Upto 1.00% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	---
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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%	0.07%	0.05%	0.02%	0.00%	0.97%	0.04%	1.20%	1.19%
YTD	0.05%	0.07%	0.05%	0.02%	0.01%	0.03%	0.00%	0.23%	0.22%

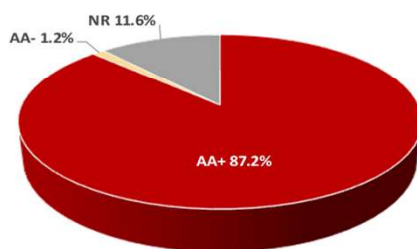
## FUND PERFORMANCE

	BM	ASSP II
<b>Since Inception Return**</b>	<b>16.68%</b>	<b>23.32%</b>
<b>FY26TD</b>	<b>10.90%</b>	<b>9.92%</b>
<b>January-26</b>	<b>10.62%</b>	<b>10.06%</b>
<b>365 Days</b>	<b>11.17%</b>	<b>13.20%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	58
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	58
<b>NAV (PKR):</b>	113.11
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Wtd. Average Maturity (Days):</b>	-
<b>YTM</b>	0.0%
<b>Duration</b>	-
<b>Modified Duration</b>	-
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## Credit Quality (% of Total Assets)



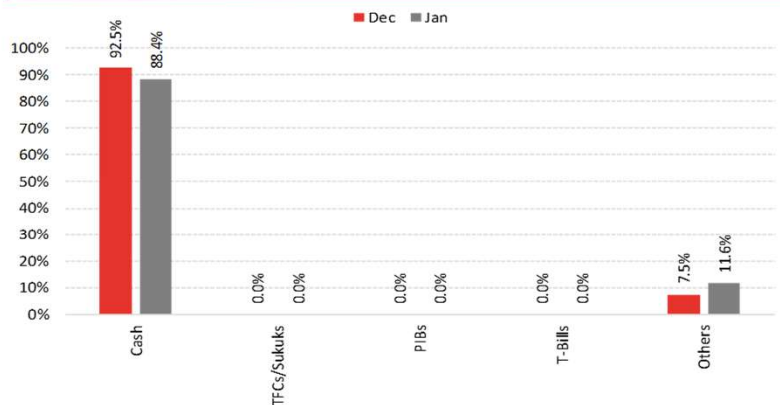
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

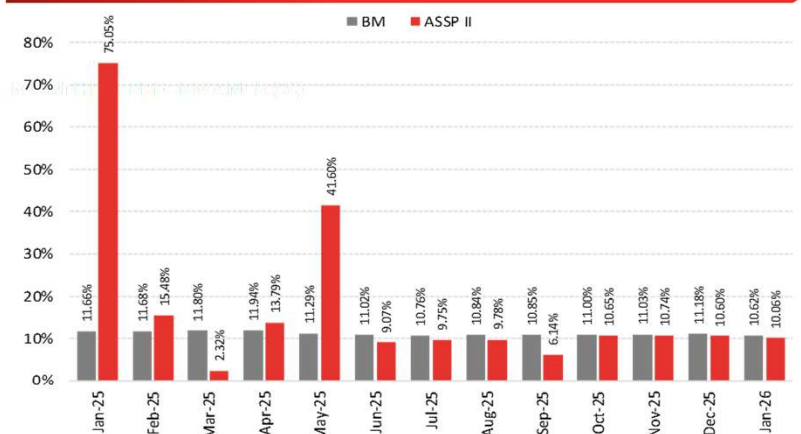
## ASSET ALLOCATION (% of Total Assets)



## PORTFOLIO CREDIT QUALITY (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	<b>0.0%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.0%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>87.2%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>1.2%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>11.6%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY25
<b>ASSP II</b>	<b>15.5%</b>
<b>BM</b>	<b>13.6%</b>

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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# FUND OF FUNDS



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## Investment Plans Summary Report for January 2026

### CIS General Information:

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	1,688,440,736
Risk Profile (CIS)	Plan Specific

### CIS Level Expense Breakdown:

Audit Fee	209,562
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	512,416

### 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	209,801,615	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	214,696,527	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	630,418,220	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	633,524,374	Active



# Alfalah GHP Prosperity Planning Fund

AMC Rating: "AM1" by VIS 26-Jan-26  
AMC rating: "AM1" by PACRA 29-August-25

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Fund of Fund Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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.
<b>Launch date:</b>	Sep 11, 2015 (CPP4: 16-May-2024)
<b>Par Value:</b>	PKR 500
<b>Pricing:</b>	Forward Day
<b>Front end Load:</b>	AGPPF AAP: 2%, AGPPF MAP: 1.5%, AGPPF CAP: 1%, AGPPF CPP4: 3%
<b>Risk Profile:</b>	Plan Specific
<b>Management Fee***:</b>	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.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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

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

## TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
<b>AGAAP</b>	0.20%	0.08%	0.07%	0.04%	0.00%	0.01%	0.00%	0.39%	0.35%
<b>AGMAP</b>	0.45%	0.08%	0.07%	0.08%	0.00%	0.00%	0.00%	0.67%	0.59%
<b>AGCAP</b>	0.22%	0.08%	0.07%	0.04%	0.01%	0.10%	0.00%	0.51%	0.47%
<b>AGCAP4</b>	0.00%	0.08%	0.07%	0.01%	0.00%	0.32%	0.00%	0.48%	0.47%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
<b>AGAAP</b>	0.07%	0.08%	0.07%	0.02%	0.02%	0.01%	0.00%	0.27%	0.25%
<b>AGMAP</b>	0.27%	0.08%	0.07%	0.05%	0.00%	0.00%	0.00%	0.47%	0.42%
<b>AGCAP</b>	0.10%	0.07%	0.07%	0.03%	0.01%	0.15%	0.00%	0.42%	0.40%
<b>AGCAP4</b>	0.00%	0.07%	0.07%	0.01%	0.00%	0.12%	0.00%	0.27%	0.26%

AGPPF-CAP: Medium

AGPPF-MAP: Medium

AGPPF-AAP: High

AGPPF-CP4: High

## ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

FUND PERFORMANCE	BM	AAP
<b>Since Inception Return*</b>	<b>19.42%</b>	<b>16.75%</b>
<b>FY26TD</b>	<b>49.66%</b>	<b>40.73%</b>
<b>January-26</b>	<b>4.17%</b>	<b>4.07%</b>
<b>365 Days</b>	<b>65.82%</b>	<b>54.29%</b>
<b>3-Year</b>	<b>58.41%</b>	<b>56.72%</b>
<b>5-Year</b>	<b>33.22%</b>	<b>30.23%</b>

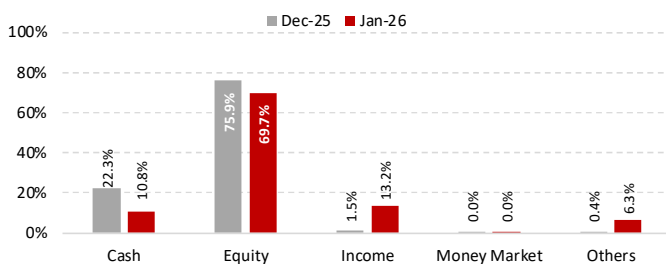
## ASSET ALLOCATION (Holdings as % of Total Assets)

	Dec-25	Jan-26
<b>Cash</b>	22.25%	10.81%
<b>Equity</b>	75.93%	69.67%
<b>Income</b>	1.46%	13.25%
<b>Money Market</b>	0.00%	0.00%
<b>Others</b>	0.36%	6.27%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

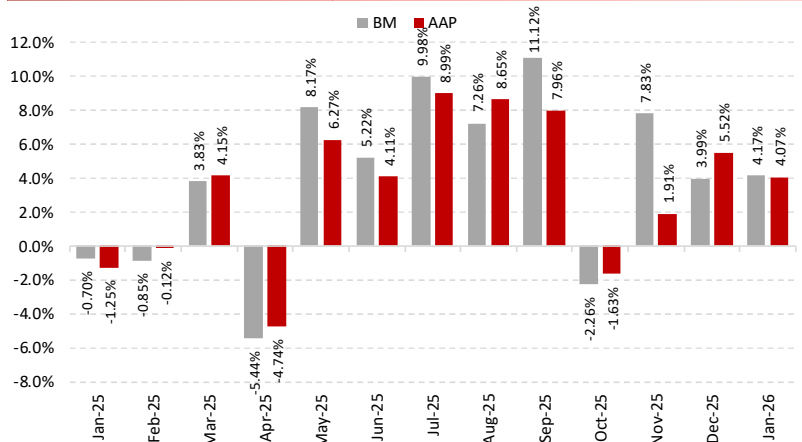
## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	209.8
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	209.8
<b>NAV (PKR):</b>	132.15
<b>Portfolio Turnover Ratio</b>	2.28%

## Asset Allocation



## MONTHLY PERFORMANCE

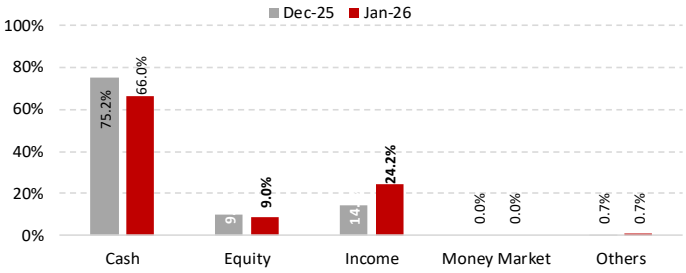


ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	15.00%	13.18%
FY26TD	17.29%	17.82%
January-26	1.38%	1.40%
365 Days	25.74%	24.98%
3-Year	33.23%	33.88%
5-Year	22.55%	20.89%

FUND STATISTICS	
Fund Size PKR mn (Jan,2026)	202.7
Fund Size including fund of fund schemes: (Pkr mn)	214.7
NAV (PKR):	116.86
Portfolio Turnover Ratio	38.27%

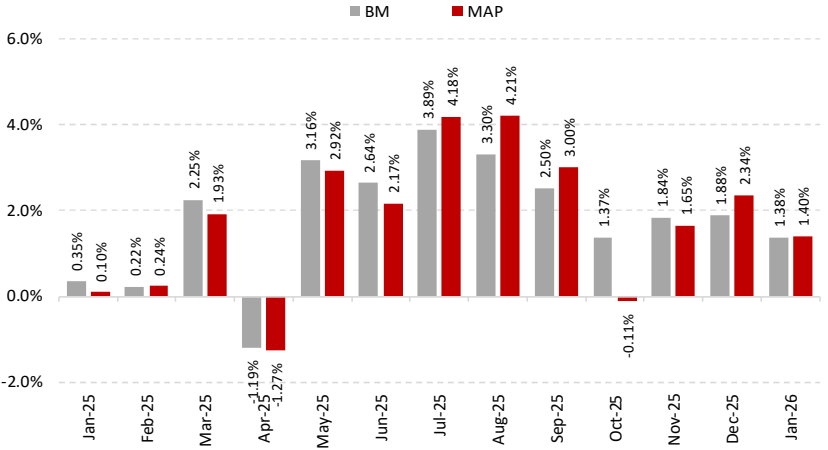
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

	Dec-25	Jan-26
Cash	75.23%	66.01%
Equity	9.82%	9.04%
Income	14.27%	24.20%
Money Market	0.00%	0.00%
Others	0.67%	0.75%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)

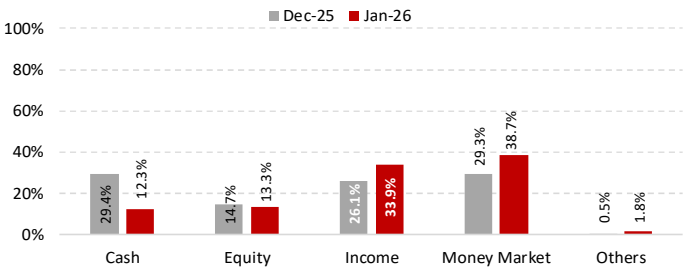


ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.71%	12.27%
FY26TD	14.68%	12.76%
January-26	1.55%	1.80%
365 Days	21.47%	18.81%
3-Year	26.10%	26.48%
5-Year	19.57%	18.61%

FUND STATISTICS	
Fund Size PKR mn (Jan,2026)	630.4
Fund Size including fund of fund schemes: (Pkr mn)	630.4
NAV (PKR):	122.50
Portfolio Turnover Ratio	26.13%

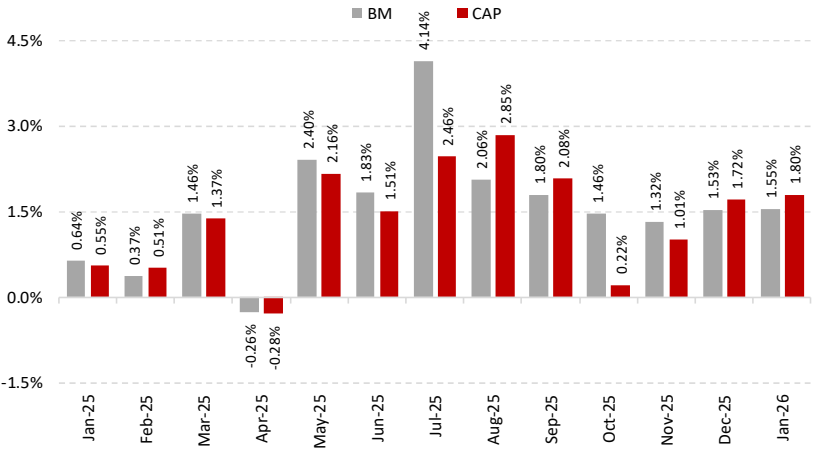
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

	Dec-25	Jan-26
Cash	29.41%	12.30%
Equity	14.68%	13.30%
Income	26.11%	33.86%
Money Market	29.31%	38.75%
Others	0.48%	1.78%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)



ALFALAH GHP PROSPERITY PLANNING FUND - CAPITAL PRESERVATION PLAN 4

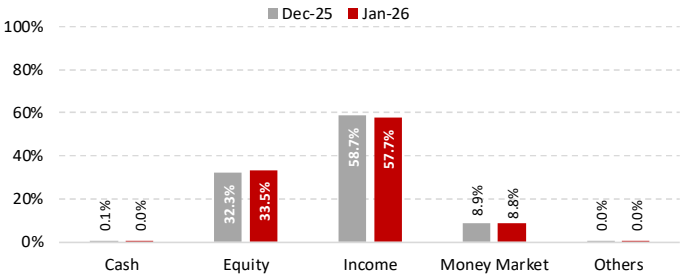
FUND PERFORMANCE	BM	CPP 4
Since Inception Return*	34.54%	33.14%
FY26TD	24.17%	18.44%
January-26	2.49%	2.73%
365 Days	33.16%	26.78%

ASSET ALLOCATION (Holdings as % of Total Assets)		
	Dec-25	Jan-26
Cash	0.09%	0.03%
Equity	32.27%	33.47%
Income	58.69%	57.74%
Money Market	8.93%	8.77%
Others	0.02%	0.00%
Total	100.00%	100.00%

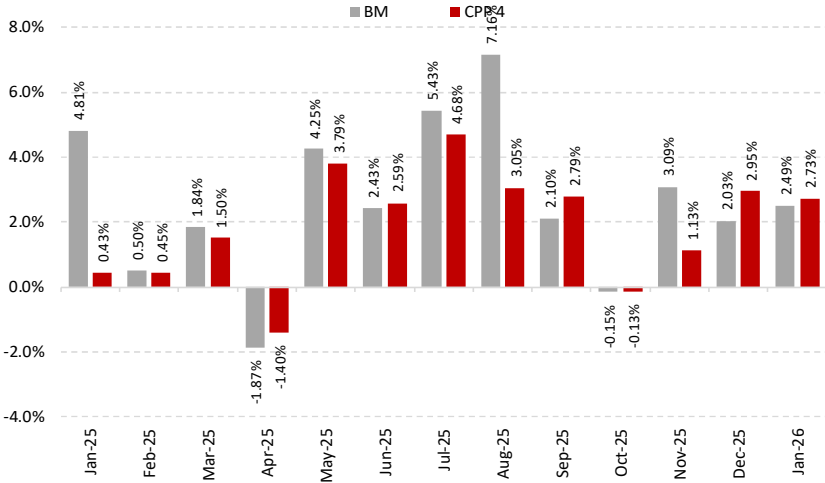
FUND STATISTICS

Fund Size PKR mn (Jan,2026)	633.5
Fund Size including fund of fund schemes: (Pkr mn)	633.5
NAV (PKR):	119.02
Portfolio Turnover Ratio	0.00%

Asset Allocation



MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments - AAP

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

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

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Details of Non-Compliant Investments - CPP4

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

RATED **AM1**  
by VIS & PACRA

# PENSION FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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## Investment Plans Summary Report for January 2026

### CIS General Information:

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	1,161,619,081
Risk Profile (CIS)	Plan Specific

### CIS Level Expense Breakdown:

Audit Fee	34,822
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,777,211

### 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	409,301,353	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	223,813,877	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	528,503,851	Active

# Alfalah GHP Pension Fund

AMC Rating: "AM1" by VIS 26-Jan-26  
AMC rating: "AM1" by PACRA 29-August-25

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Voluntary Pension Fund Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	<b>ESF: KSE 100</b> <b>DSF:</b> 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. <b>MMSF:</b> 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled
<b>Launch date:</b>	Nov 08, 2016
<b>Par Value:</b>	PKR 10/-
<b>Pricing:</b>	Forward
<b>Front end Load:</b>	3.00%
<b>Risk Profile:</b>	Plan Specific
<b>Management Fee***:</b>	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.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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

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

## TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
<b>ESF</b>	2.50%	0.04%	0.15%	0.43%	0.24%	0.03%	0.00%	3.39%	2.96%
<b>DSF</b>	1.00%	0.04%	0.15%	0.17%	0.20%	0.08%	0.23%	1.87%	1.70%
<b>MMSF</b>	0.50%	0.04%	0.15%	0.10%	0.08%	0.06%	0.00%	0.92%	0.83%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
<b>ESF</b>	2.50%	0.04%	0.15%	0.44%	0.28%	0.04%	0.00%	3.45%	3.01%
<b>DSF</b>	1.09%	0.04%	0.15%	0.19%	0.21%	0.07%	0.23%	1.98%	1.79%
<b>MMSF</b>	0.69%	0.04%	0.15%	0.13%	0.09%	0.06%	0.00%	1.16%	1.03%

\*\*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
<b>Since Inception Return*</b>	<b>15.90%</b>	<b>15.53%</b>
<b>FY26TD</b>	<b>46.60%</b>	<b>48.51%</b>
<b>January-26</b>	<b>5.81%</b>	<b>5.76%</b>
Avg. Peer Group Return for Jan, 2026 was 8.06%		
<b>365 Days</b>	<b>61.19%</b>	<b>60.38%</b>
<b>3-Year</b>	<b>352.82%</b>	<b>398.58%</b>
<b>5-Year</b>	<b>297.05%</b>	<b>321.11%</b>

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

<b>Commercial Banks</b>	23.66%
<b>Fertilizer</b>	12.87%
<b>Cement</b>	11.16%
<b>Oil &amp; Gas Exploration Companies</b>	7.34%
<b>Power Generation &amp; Distribution</b>	6.24%
<b>Others</b>	27.17%
<b>Total</b>	<b>88.44%</b>

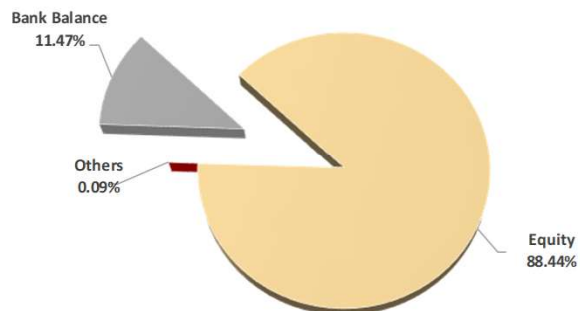
## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	6.89%
<b>United Bank Limited</b>	6.29%
<b>AgriTech Limited</b>	5.07%
<b>National Bank of Pakistan</b>	4.87%
<b>MCB Bank Limited</b>	3.58%
<b>Pakistan State Oil Company Limited</b>	3.43%
<b>Systems Limited</b>	3.35%
<b>Nishat Power Limited</b>	3.32%
<b>Pakistan Petroleum Limited</b>	3.22%
<b>Lucky Cement Limited</b>	3.20%

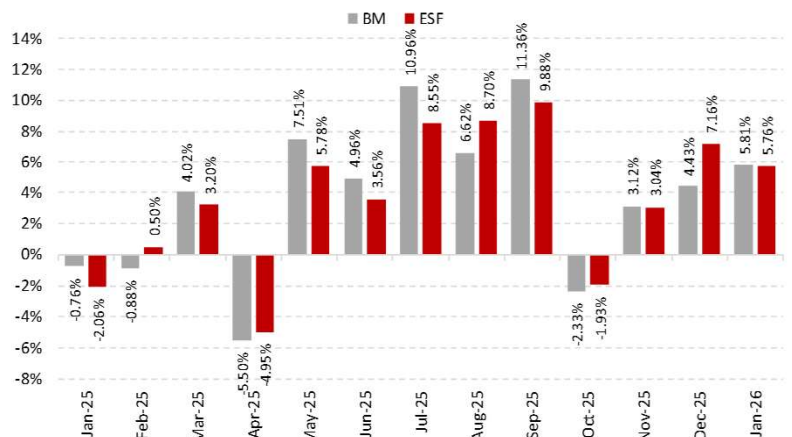
## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	409.3
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	409.3
<b>NAV (PKR):</b>	371.2
<b>Portfolio Turnover Ratio</b>	3.7%

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## MONTHLY PERFORMANCE (%)



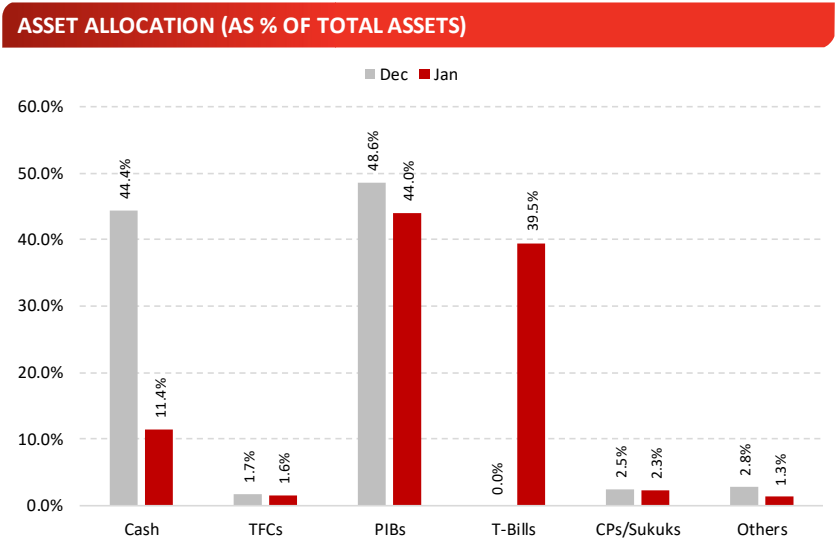
## Historical Performance

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

ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	11.98%	10.42%
FY26TD	10.44%	10.90%
January-26	9.76%	12.03%
Avg. Peer Group Return for Jan, 2026 was 11.30%		
365 Days	10.90%	13.65%
3-Year	16.72%	17.10%
5-Year	14.68%	13.58%

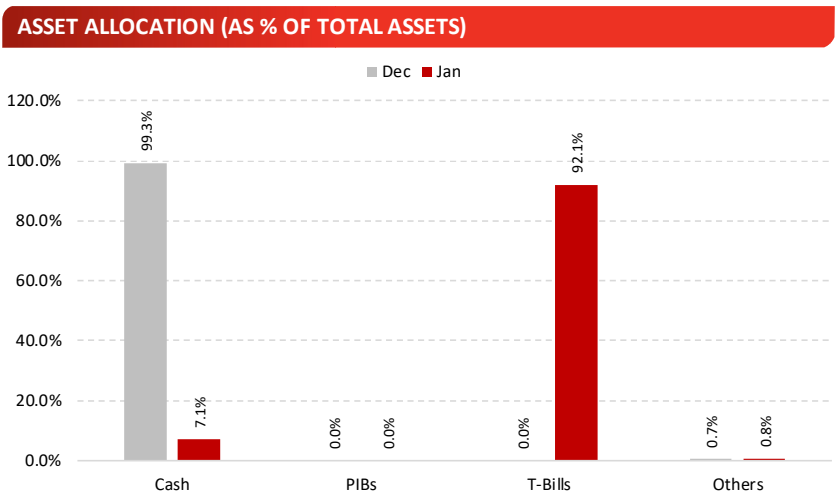
FUND STATISTICS	
Fund Size PKR mn (Jan,2026)	223.8
NAV	246.0
Portfolio Turnover Ratio	43.68%
YTM	10.28%
Duration	0.07
Modified Duration	0.06



ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.27%	10.46%
FY26TD	10.56%	9.64%
January-26	9.95%	8.61%
Avg. Peer Group Return for Jan, 2026 was 9.01%		
365 Days	10.92%	10.15%
3-Year	16.38%	16.85%
5-Year	14.02%	13.94%

FUND STATISTICS	
Fund Size PKR mn (Jan,2026)	528.5
NAV	246.9
Portfolio Turnover Ratio	98.94%
YTM	9.16%
Duration	0.10
Modified Duration	0.10



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

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

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

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## FUND INFORMATION

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

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**Ayub Khuuro**  
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**Imad Ansari**  
**Muddasir Ahmed Shaikh**  
**Mustafa Kamal**  
**Sana Abdullah, CFA**  
**Salman Jawaidd**  
**Anil Kumar, CFA**

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

## TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.08%	0.15%	0.40%	0.00%	102.94%	0.00%	106.06%	105.66%
DSF	0.00%	0.04%	0.15%	0.02%	0.00%	136.13%	18.03%	154.38%	154.36%
MMSF	0.00%	0.04%	0.17%	0.03%	0.00%	70862.53%	9386.17%	80248.92%	80248.90%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.70%	2.66%	0.77%	1.97%	15.36%	1.23%	25.19%	24.42%
DSF	0.00%	0.36%	2.72%	0.41%	0.70%	8.77%	1.20%	14.16%	13.75%
MMSF	0.00%	0.22%	2.71%	0.41%	0.32%	4.09%	0.56%	8.30%	7.90%

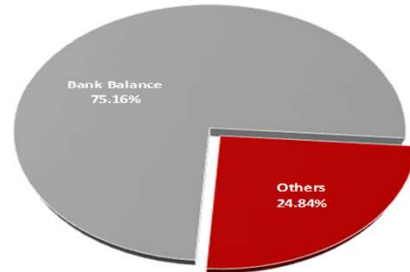
\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

\*\*\*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*	38.42%	17.72%
FY26TD	46.60%	-15.68%
January-26	5.81%	-6.23%
Avg. Peer Group Return for Jan, 2026 was 8.06%		
365 Days	61.19%	-16.32%
3-Year	352.82%	123.46%
FUND STATISTICS		
Fund Size PKR mn (Jan,2026)	0.1	
Fund Size including fund of fund schemes: (PKR mn)	0.1	
NAV (PKR):	202.5	
Portfolio Turnover Ratio	0.0%	

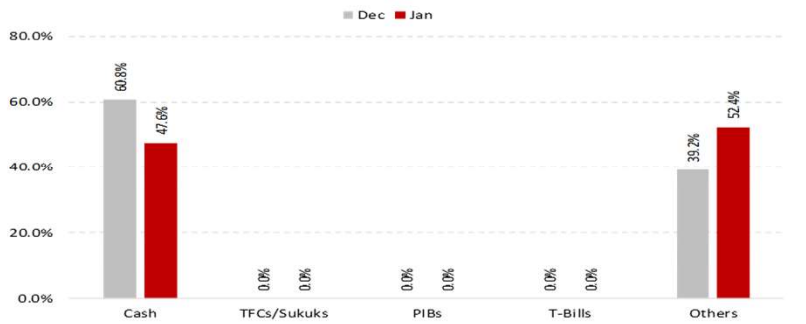
## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	15.79%	6.66%
FY26TD	10.50%	-32.78%
January-26	9.76%	-109.82%
Avg. Peer Group Return for Jan, 2026 was 11.33%		
365 Days	10.94%	-16.16%
3-Year	16.73%	5.68%
FUND STATISTICS		
Fund Size PKR mn (Jan,2026)	0.1	
NAV	132.2	
Portfolio Turnover Ratio	0.00%	
YTM	0.00%	
Duration	-	
Modified Duration	-	

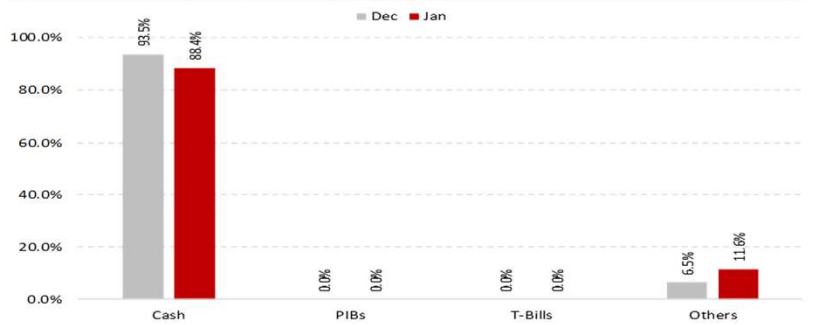
## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	15.14%	-100.00%
FY26TD	10.56%	-169.77%
January-26	9.95%	-1177.42%
Avg. Peer Group Return for Jan, 2026 was 9.01%		
365 Days	10.92%	-100.00%
3-Year	16.38%	-100.00%
FUND STATISTICS		
Fund Size PKR mn (Jan,2026)	-	
NAV	-	
Portfolio Turnover Ratio	0.00%	
YTM	0.00%	
Duration	-	
Modified Duration	-	

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## Details of Non-Compliant Investments - Equity Sub Fund

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

## Details of Non-Compliant Investments - Money Market Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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# Alfalah GHP KPK Employee Pension Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Voluntary Pension Fund Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	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
<b>Launch date:</b>	Dec 14, 2023
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward
<b>Front end Load:</b>	---
<b>Risk Profile:</b>	Plan Specific
<b>Management Fee***:</b>	Upto 0.75%
<b>Min. Initial Investment:</b>	PKR 1,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<b>Auditor:</b>	Grant Thornton Pakistan
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	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

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaid</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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%	0.01%	1.69%	-1.35%	0.56%	0.54%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.89%	-1.31%	0.80%	0.78%

## ALFALAH GHP MONEY MARKET SUB FUND

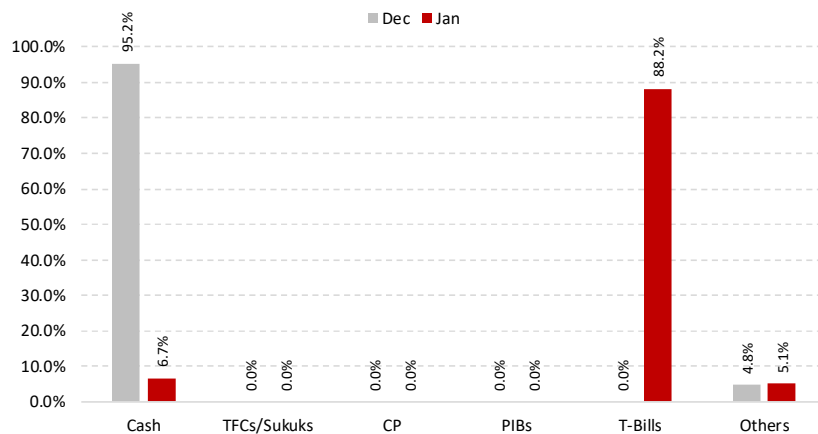
### FUND PERFORMANCE

	BM	MMSF
<b>Since Inception Return*</b>	<b>14.73%</b>	<b>14.74%</b>
<b>FY26TD</b>	<b>10.56%</b>	<b>9.68%</b>
<b>January-26</b>	<b>9.95%</b>	<b>8.64%</b>
Avg. Peer Group Return for Jan, 2026 was 9.01%		
<b>365 Days</b>	<b>10.92%</b>	<b>10.63%</b>

### FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	46.4
<b>NAV</b>	134.1
<b>Portfolio Turnover Ratio</b>	90.75%
<b>YTM</b>	10.08%
<b>Duration</b>	0.15
<b>Modified Duration</b>	0.14

### 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**

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## Investment Plans Summary Report for January 2026

### CIS General Information:

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	26 (7 Active, 19 Matured)
Cumulative Net Assets (CIS)	24,539,672,531
Risk Profile (CIS)	Plan Specific

### CIS Level Expense Breakdown:

Audit Fee	224,631
Shariah Advisory Fee	-
Rating Fee	15,628
Formation Cost Amortization	-
Other Expenses	54,545,516

### 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-Jan-26	Moderate	N/A	Matured
Stable Return Fund Plan-XIX	14-Mar-25	05-Sep-25	Moderate	N/A	Matured
Stable Return Fund Plan-XX	16-May-25	06-May-28	Medium	1,621,096,357	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Medium	2,963,295,913	Active
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	2,044,022,105	Active
Stable Return Fund Plan-XXIII	14-Oct-25	14-Oct-26	Medium	4,717,131,389	Active
Stable Return Fund Plan-XXIV	24-Oct-25	24-Oct-26	Medium	1,141,087,380	Active
Stable Return Fund Plan-XXV	12-Nov-25	09-Feb-26	Medium	11,025,310,932	Active
Stable Return Fund Plan-XXVI	19-Nov-25	12-Nov-26	Medium	1,027,728,453	Active



Alfalah Stable Return Fund - Plan XX

AMC Rating: "AM1" by VIS 26-Jan-26  
AMC rating: "AM1" by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Fixed Rate/Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	May 16, 2025 (Maturity: May 06, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.65% - 10.75%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.00%	0.08%	0.06%	0.19%	0.21%	0.01%	22.99%	24.54%	24.35%
YTD	0.99%	0.08%	0.06%	0.16%	0.02%	0.01%	1.62%	2.92%	2.77%

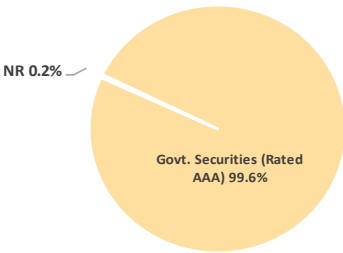
FUND PERFORMANCE

	BM	ASRF - XX
Since Inception Return**	11.41%	11.54%
FY26TD	11.41%	10.20%
January-26	11.41%	6.51%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	1,621
Fund Size including fund of fund schemes: (Pkr mn)	1,621
NAV (Pkr):	106.11
Information Ratio	0.01
Portfolio Turnover Ratio	3.8%
Wtd. Average Maturity (Years):	2.09
YTM	10.4%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



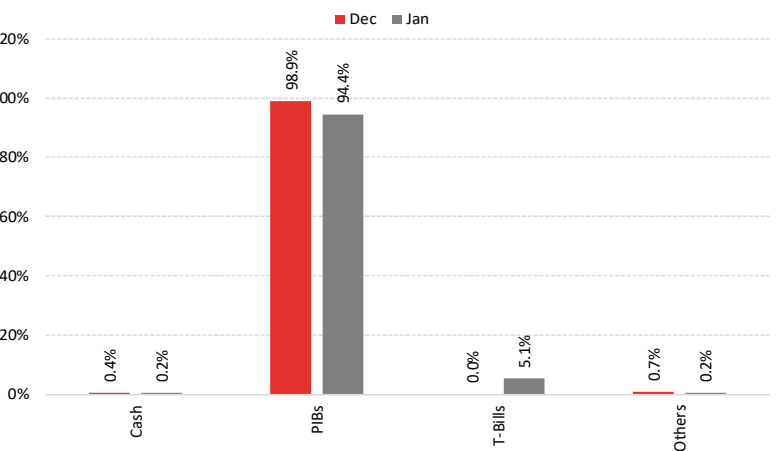
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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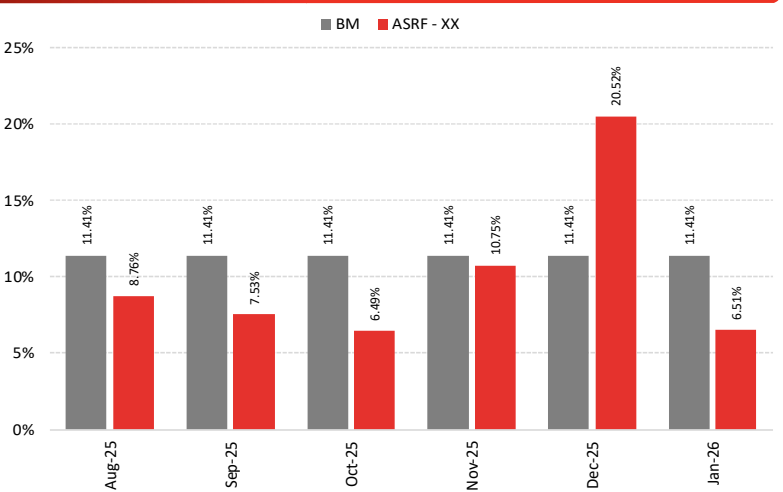
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.6%	A1+	0.0%
AAA	0.2%	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	0.2%

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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FUND INFORMATION

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Jun 25, 2025 (Maturity: May 20, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

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

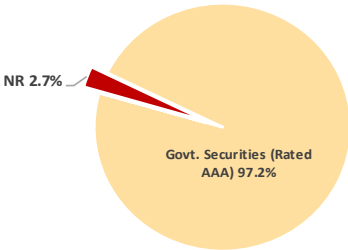
FUND PERFORMANCE

	BM	ASRF - XXI
Since Inception Return**	11.41%	10.28%
FY26TD	11.41%	10.12%
January-26	11.41%	11.54%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	2,963
Fund Size including fund of fund schemes: (Pkr mn)	2,963
NAV (Pkr):	106.20
Information Ratio	(0.12)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.73
YTM	10.0%
Duration	0.70
Modified Duration	0.67
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



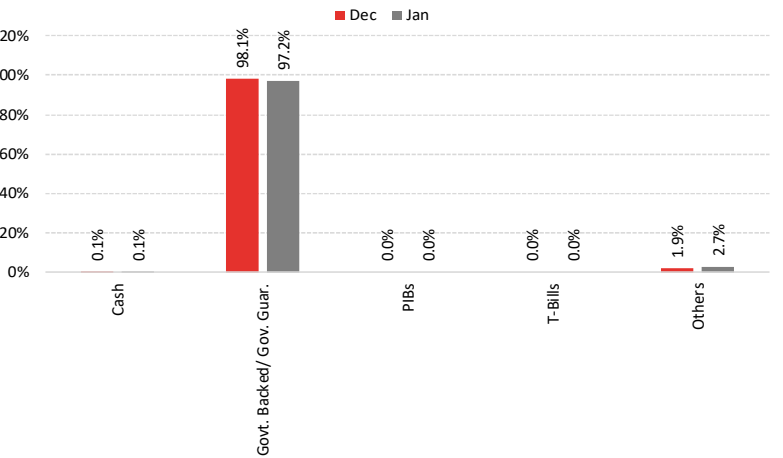
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

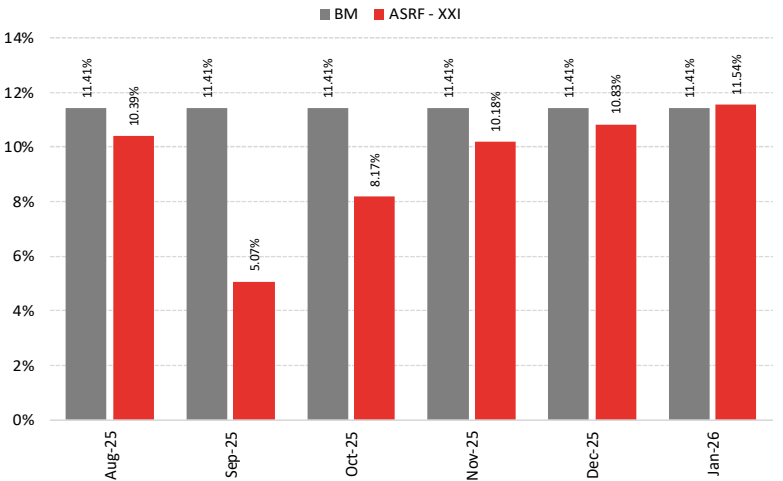
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	97.2%	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	2.7%

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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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).  
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TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.09%	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%	0.01%	0.02%	0.00%	0.27%	0.25%

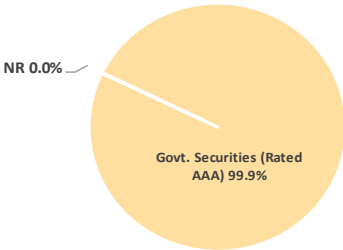
FUND PERFORMANCE

	BM	ASRF - XXII
Since Inception Return**	10.97%	10.99%
January-26	10.97%	9.91%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	2,044
Fund Size including fund of fund schemes: (Pkr mn)	2,044
NAV (Pkr):	104.34
Information Ratio	0.03
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.59
YTM	10.3%
Duration	0.59
Modified Duration	0.53
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



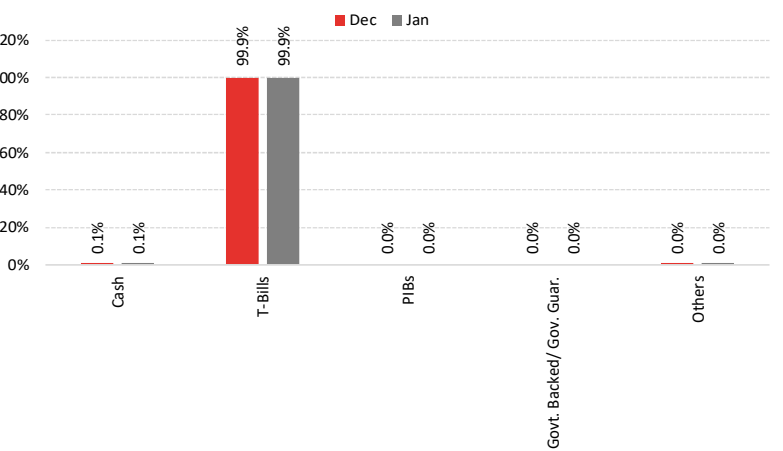
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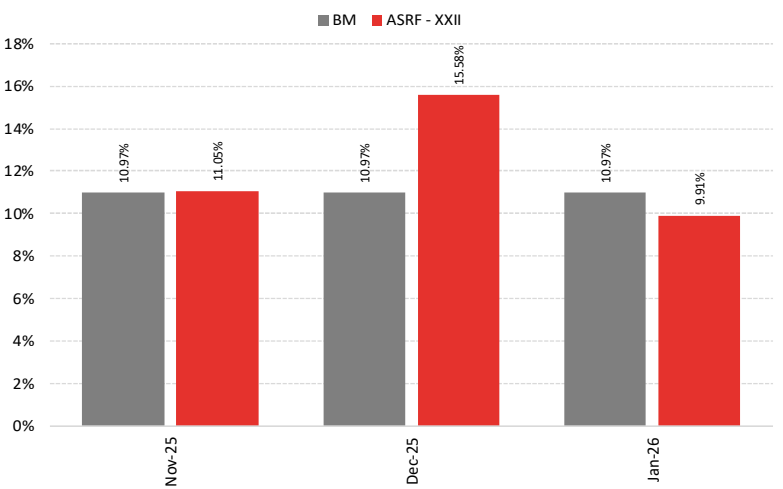
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.10%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.26%	0.24%
YTD	0.10%	0.08%	0.06%	0.03%	0.02%	0.01%	0.00%	0.28%	0.25%

FUND PERFORMANCE

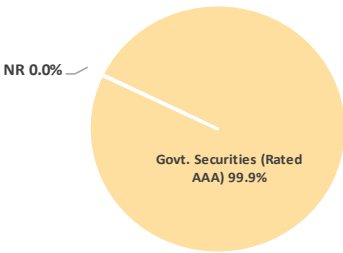
	BM	ASRF - XXIII
Since Inception Return**	11.50%	11.75%
January-26	11.50%	9.73%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	4,717
Fund Size including fund of fund schemes: (Pkr mn)	4,717
NAV (Pkr):	103.54
Information Ratio	0.04
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.67
YTM	10.3%
Duration	0.67
Modified Duration	0.60

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

Credit Quality (% of Total Assets)



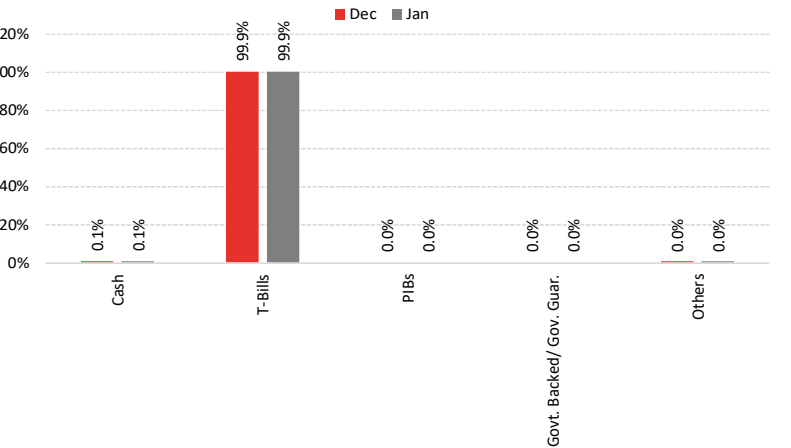
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

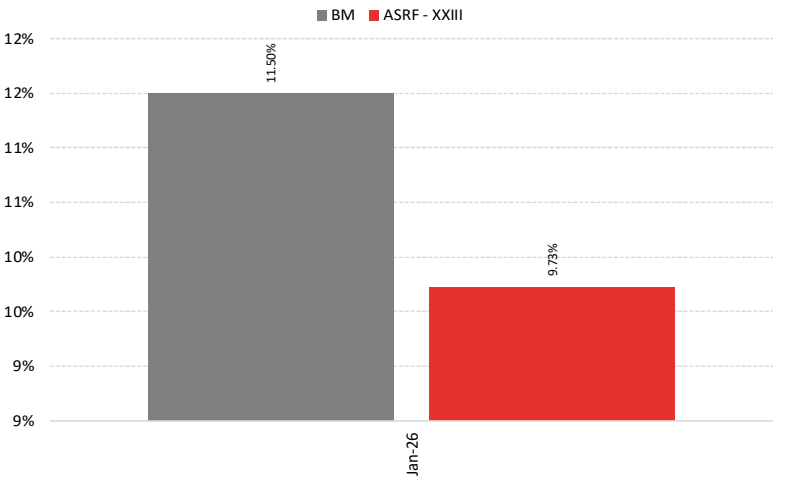
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.22%	0.08%	0.06%	0.21%	0.00%	0.04%	0.00%	0.60%	0.39%
YTD	0.17%	0.08%	0.06%	0.09%	0.01%	0.04%	0.00%	0.43%	0.35%

FUND PERFORMANCE

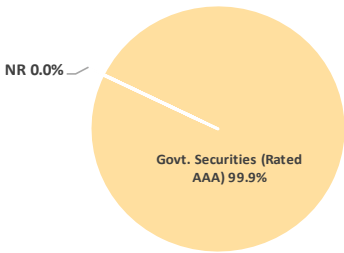
	BM	ASRF - XXIV
Since Inception Return**	11.17%	11.24%
January-26	11.17%	10.07%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	1,141
Fund Size including fund of fund schemes: (Pkr mn)	1,141
NAV (Pkr):	103.11
Information Ratio	0.01
Portfolio Turnover Ratio	3.2%
Wtd. Average Maturity (Years):	0.39
YTM	10.2%
Duration	0.39
Modified Duration	0.35

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

Credit Quality (% of Total Assets)



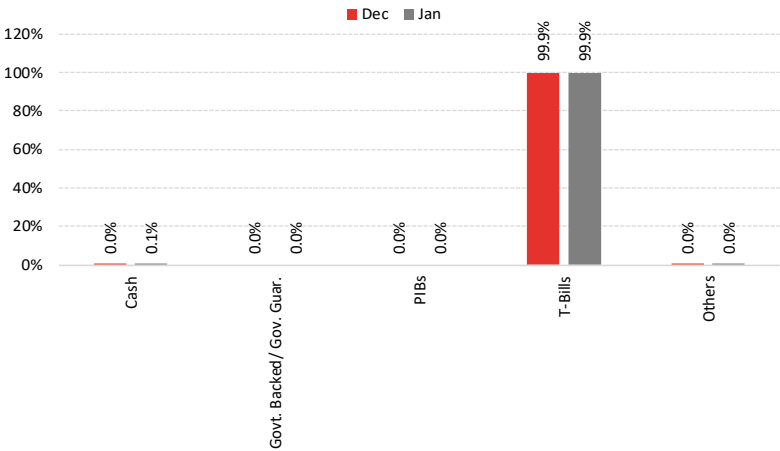
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

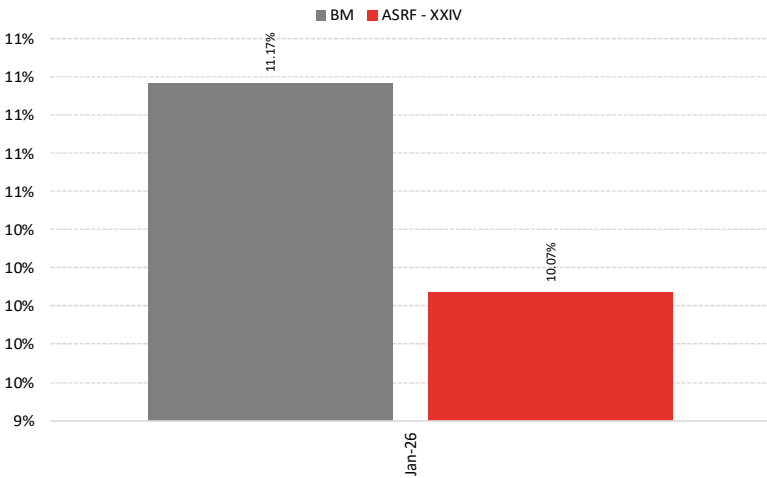
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Nov 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	0.03%	0.07%	0.05%	0.03%	0.00%	0.00%	0.00%	0.19%	0.16%
YTD	0.03%	0.07%	0.05%	0.02%	0.00%	0.00%	0.00%	0.18%	0.16%

FUND PERFORMANCE

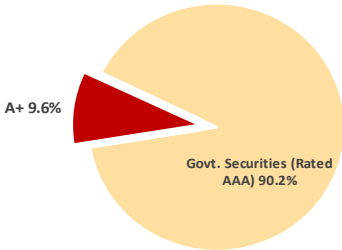
	BM	ASRF - XXV
Since Inception Return**	10.92%	10.81%
January-26	10.92%	10.23%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	11,025
Fund Size including fund of fund schemes: (Pkr mn)	11,025
NAV (Pkr):	102.40
Information Ratio	(0.05)
Portfolio Turnover Ratio	0.3%
Wtd. Average Maturity (Years):	0.02
YTM	8.8%
Duration	0.02
Modified Duration	0.02

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

Credit Quality (% of Total Assets)



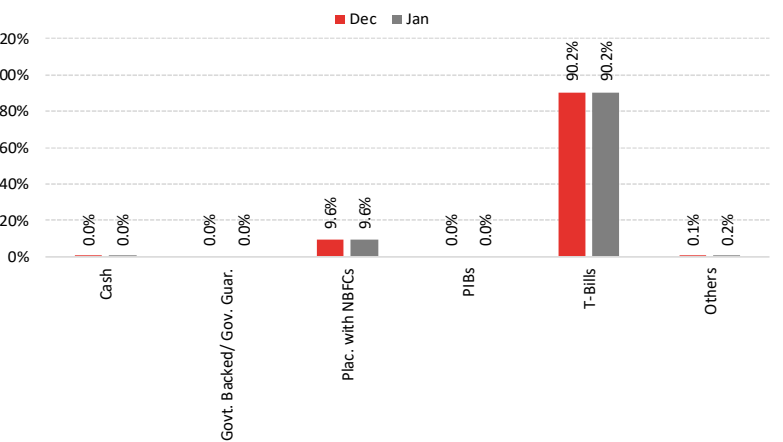
INVESTMENT OBJECTIVE

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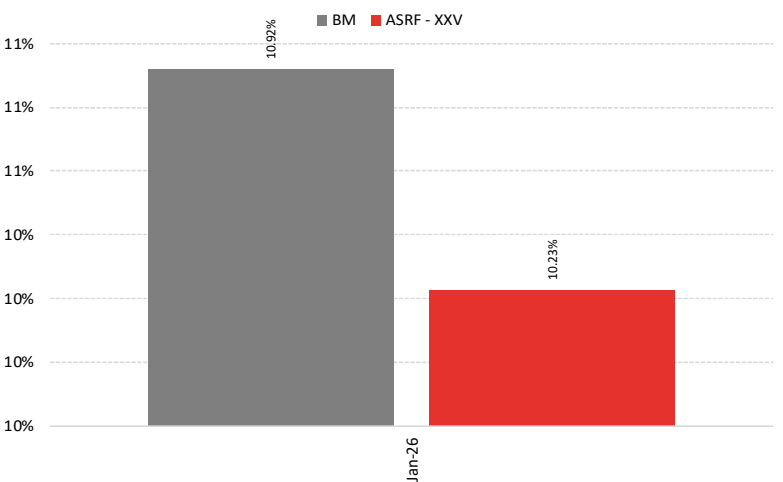
ASSET ALLOCATION (% of Total Assets)



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	0.2%

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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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

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.06%	0.08%	0.06%	0.02%	0.00%	0.05%	0.00%	0.26%	0.24%
YTD	0.04%	0.08%	0.06%	0.02%	0.01%	0.05%	0.00%	0.25%	0.23%

FUND PERFORMANCE

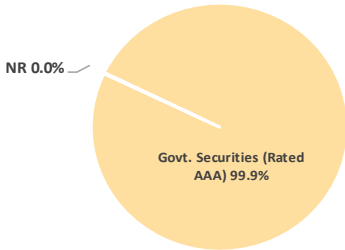
	BM	ASRF - XXVI
Since Inception Return**	11.33%	13.68%
January-26	11.33%	9.56%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	1,028
Fund Size including fund of fund schemes: (Pkr mn)	1,028
NAV (Pkr):	102.77
Information Ratio	0.94
Portfolio Turnover Ratio	1.0%
Wtd. Average Maturity (Years):	0.78
YTM	10.3%
Duration	0.78
Modified Duration	0.71

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

Credit Quality (% of Total Assets)



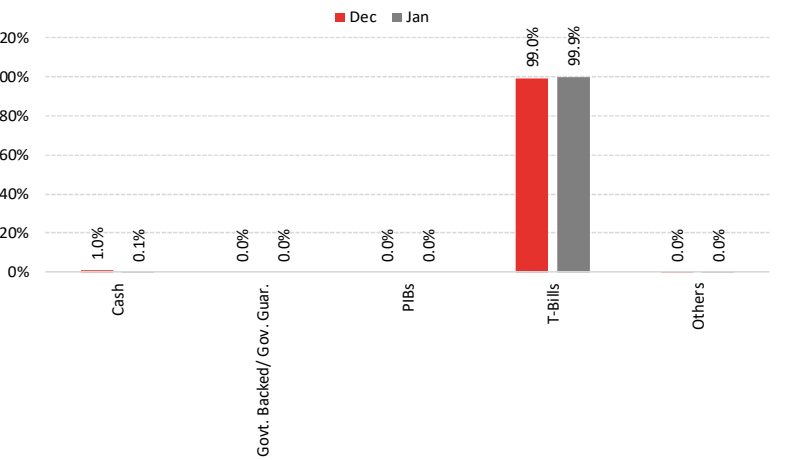
INVESTMENT OBJECTIVE

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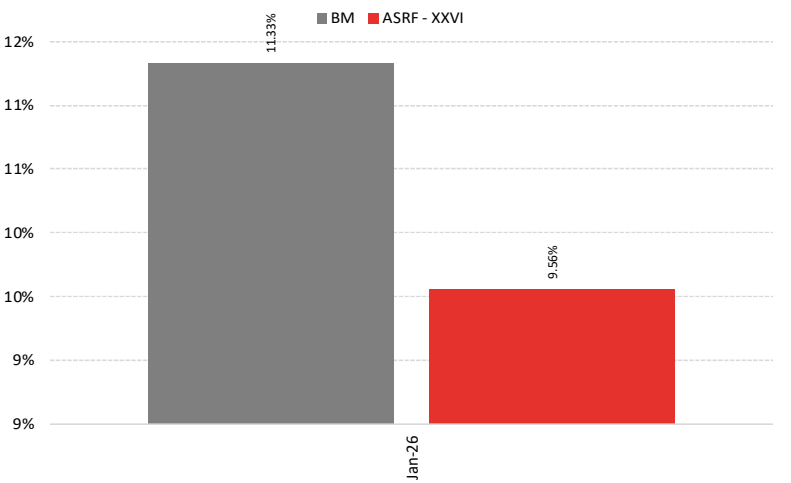
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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