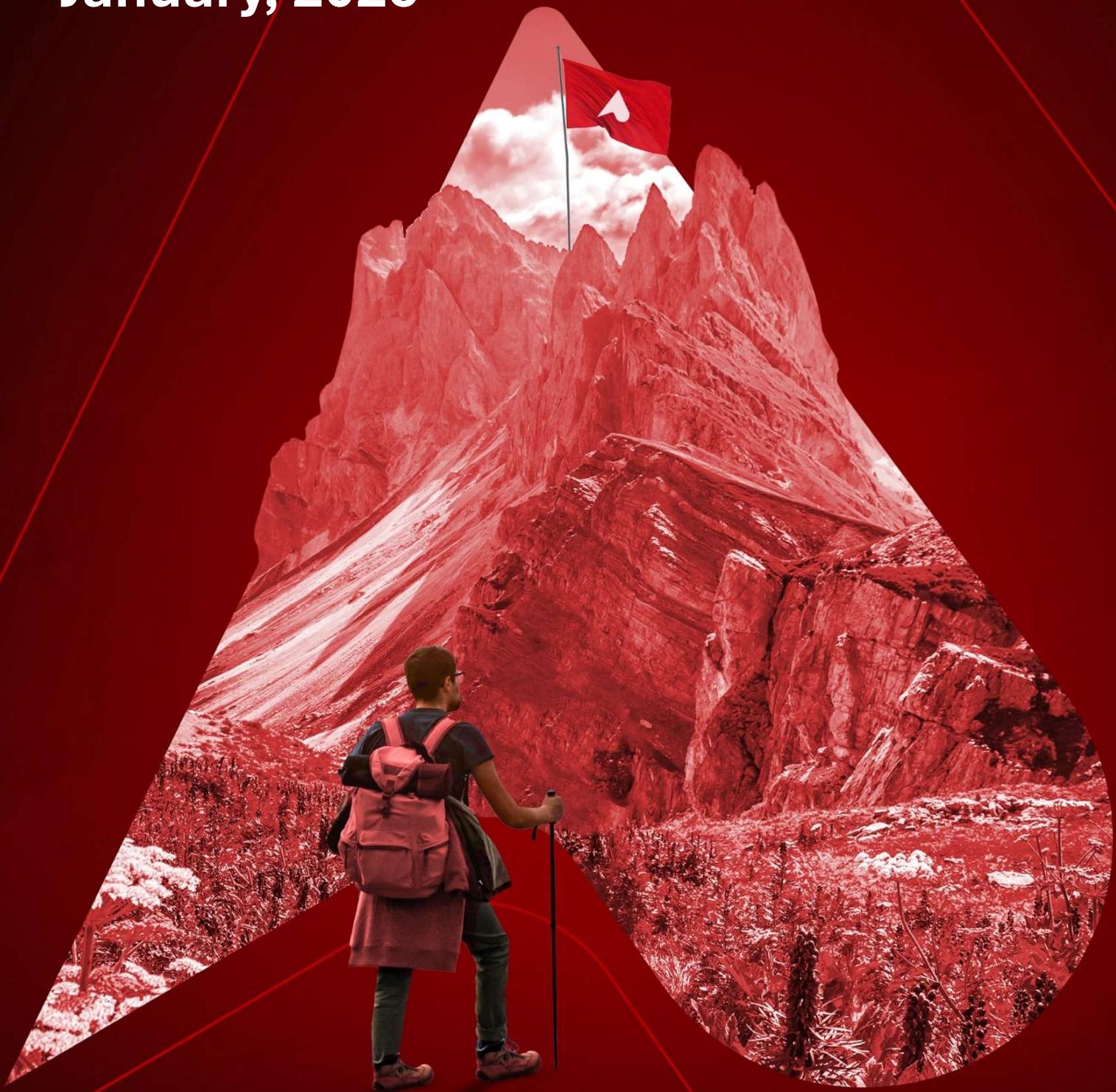




Alfalah Investments

RATED **AM1**
by VIS & PACRA

CONVENTIONAL **FUND MANAGERS REPORT** January, 2026





RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

| | | | |
|----|--|---------------------------------------|----------|
| 1 | Alfalah GHP Alpha Fund | Equity Scheme | High |
| 2 | Alfalah GHP Value Fund | Asset Allocation Scheme | High |
| 3 | Alfalah Financial Value Fund | Asset Allocation scheme | High |
| 4 | Alfalah Financial Value Fund – II | Asset Allocation scheme | High |
| 5 | Alfalah Asset Allocation Fund | Asset Allocation scheme | High |
| 6 | Alfalah GHP Stock Fund | Equity Scheme | High |
| 7 | Alfalah GHP Stock Fund - II | Equity Scheme | High |
| 8 | Alfalah GHP Sovereign Income Fund | Sovereign Income Scheme | Medium |
| 9 | Alfalah MTS Fund | Income Scheme | Medium |
| 10 | Alfalah Savings Growth Fund | Income Scheme | Medium |
| 11 | Alfalah Financial Sector Income Plan-1 | Income scheme | Medium |
| 12 | Alfalah Government Securities Fund Plan-I | Sovereign Income Scheme | Medium |
| 13 | Alfalah Government Securities Fund Plan-II | Sovereign Income Scheme | Medium |
| 14 | Alfalah Government Securities Fund-II | Sovereign Income Scheme | Medium |
| 15 | Alfalah GHP Consumer Index ETF | Exchange Traded Fund | High |
| 16 | Alfalah GHP Money Market Fund | Money Market Scheme | Low |
| 17 | Alfalah GHP Money Market Fund - II | Money Market Scheme | Low |
| 18 | Alfalah GHP Income Multiplier Fund | Aggressive Income Scheme | Medium |
| 19 | Alfalah Income & Growth Fund | Aggressive Income Scheme | Medium |
| 20 | Alfalah Stable Return Fund Plan XVIII | Fixed Return Scheme | Medium |
| 21 | Alfalah Stable Return Fund Plan XX | Fixed Return Scheme | Medium |
| 22 | Alfalah Stable Return Fund Plan XXI | Fixed Return Scheme | Medium |
| 23 | Alfalah Stable Return Fund Plan XXII | Fixed Return Scheme | Medium |
| 24 | Alfalah Stable Return Fund Plan XXIII | Fixed Return Scheme | Medium |
| 25 | Alfalah Stable Return Fund Plan XXIV | Fixed Return Scheme | Medium |
| 26 | Alfalah Stable Return Fund Plan XXV | Fixed Return Scheme | Medium |
| 27 | Alfalah Stable Return Fund Plan XXVI | Fixed Return Scheme | Medium |
| 28 | Alfalah GHP Income Fund | Income Scheme | Medium |
| 29 | Alfalah Financial Sector Opportunity Fund | Income Scheme | Medium |
| 30 | Alfalah GHP Cash Fund | Money Market Scheme | Low |
| 31 | Alfalah GHP Cash Fund - II | Money Market Scheme | Low |
| 32 | Alfalah GHP Dedicated Equity Fund | Equity Scheme | High |
| 33 | Alfalah Strategic Allocation Plan-I | Asset Allocation Fund of Funds Scheme | High |
| 34 | Alfalah Speical Savings Plan - I | Capital Protected | Very Low |
| 35 | Alfalah Speical Savings Plan - II | Capital Protected | Very Low |
| 36 | Alfalah GHP Prosperity Planning Fund | | |
| | a) Active Allocation Plan | Fund of Fund Scheme | High |
| | b) Moderate Allocation Plan | Fund of Fund Scheme | Medium |
| | c) Conservative Allocation Plan | Fund of Fund Scheme | Medium |
| | d) Capital Preservation Plan-4 | Fund of Fund Scheme | High |
| 37 | Alfalah GHP Pension Fund | | |
| | a) Equity Sub Fund | Voluntary Pension Fund Scheme | High |
| | b) Debt Sub Fund | Voluntary Pension Fund Scheme | Medium |
| | c) Money Market Sub Fund | Voluntary Pension Fund Scheme | Low |
| 38 | Alfalah GHP Pension Fund - II | | |
| | a) Equity Sub Fund | Voluntary Pension Fund Scheme | High |
| | b) Debt Sub Fund | Voluntary Pension Fund Scheme | Medium |
| | c) Money Market Sub Fund | Voluntary Pension Fund Scheme | Low |
| 39 | Alfalah KPK Employee pension Fund | | |
| | Money Market sub Fund | Voluntary Pension Fund scheme | Low |



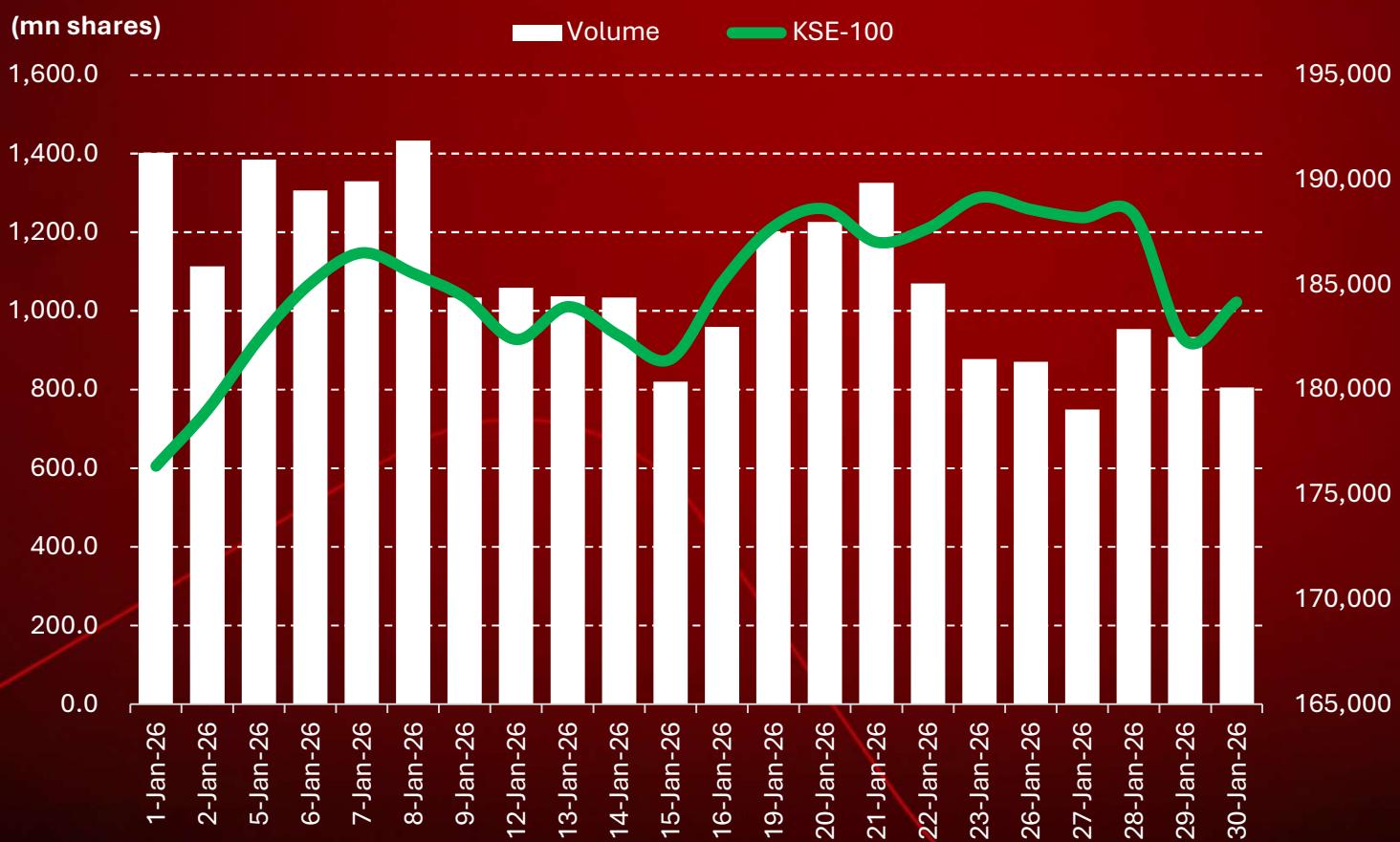
Equity Market Review & Outlook:

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:

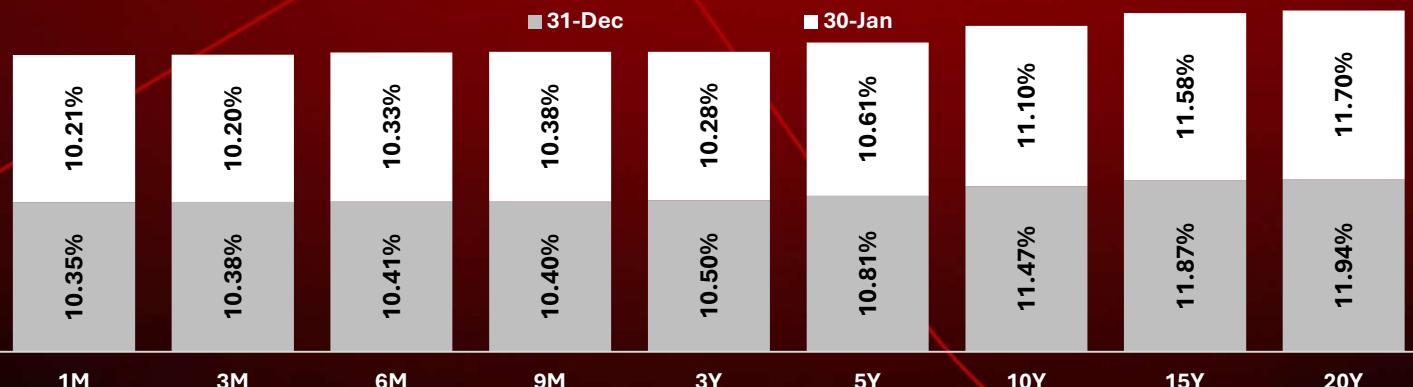
In its first Monetary Policy Committee meeting of calendar year 2026, the State Bank of Pakistan (SBP) maintained the policy rate at 10.50%. Concurrently, the SBP eased liquidity conditions by reducing the Cash Reserve Requirement by 100 basis points, from 6% to 5%. While headline inflation remains within 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





Alfalah Investments

RATED **AM1**
by VIS & PACRA

MONEY MARKET FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

Alfalalah GHP Money Market Fund

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 Fee | Regulatory Fee | Trustee & Taxes | Levies | 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% |

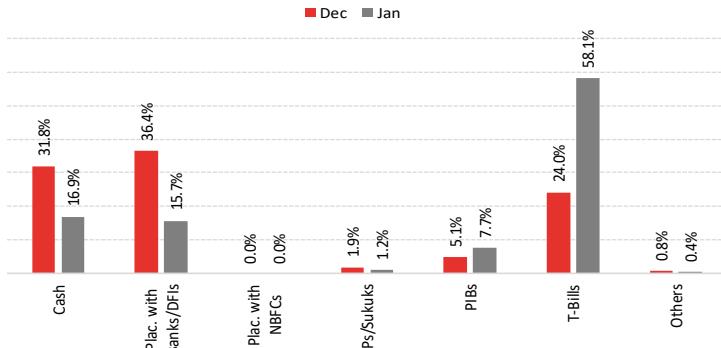
INVESTMENT OBJECTIVE

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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

FUND PERFORMANCE

BM

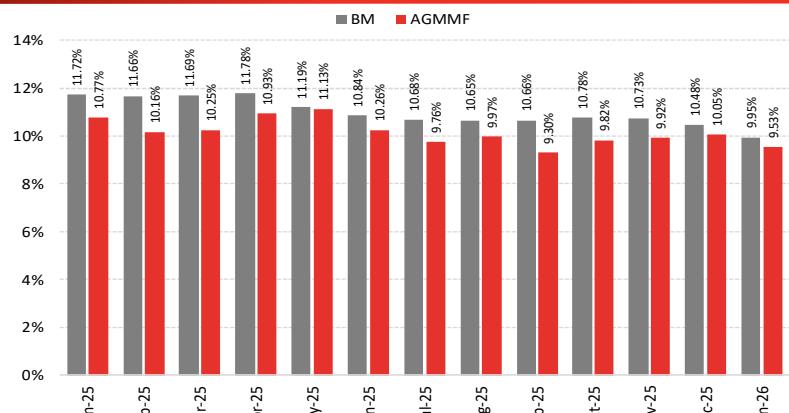
AGMMF

| Since Inception Return** | 9.34% | 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% |

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

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 OI 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% |

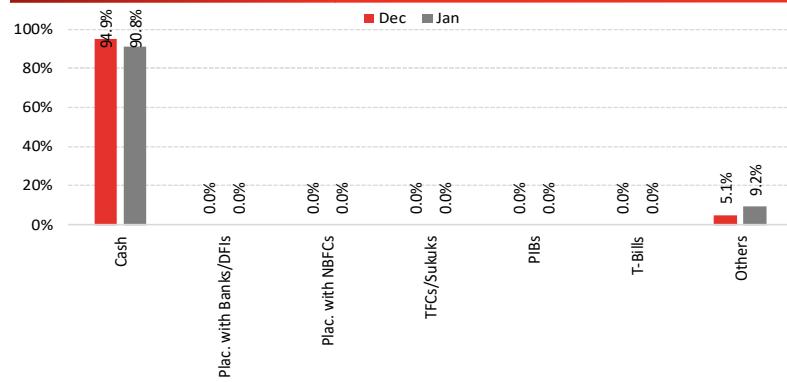
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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

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% |

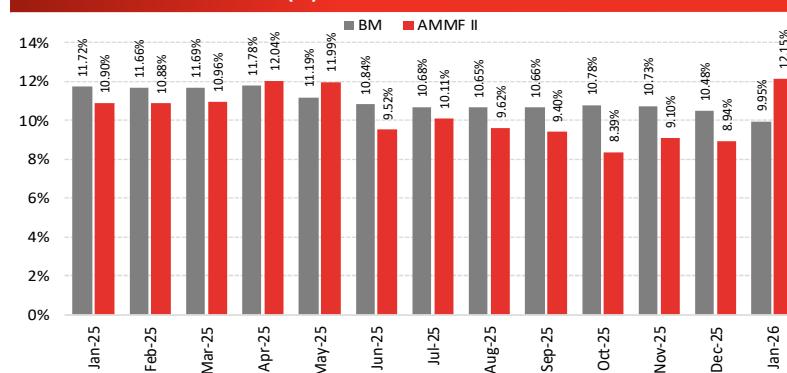
FUND STATISTICS

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

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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Alfalalah GHP Cash Fund

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

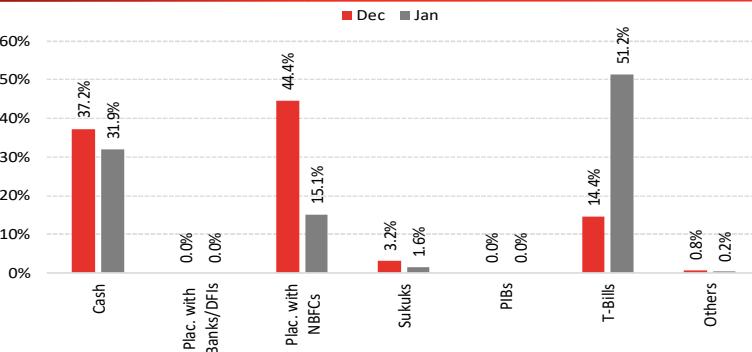
INVESTMENT OBJECTIVE

The investment objective of Al Falalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

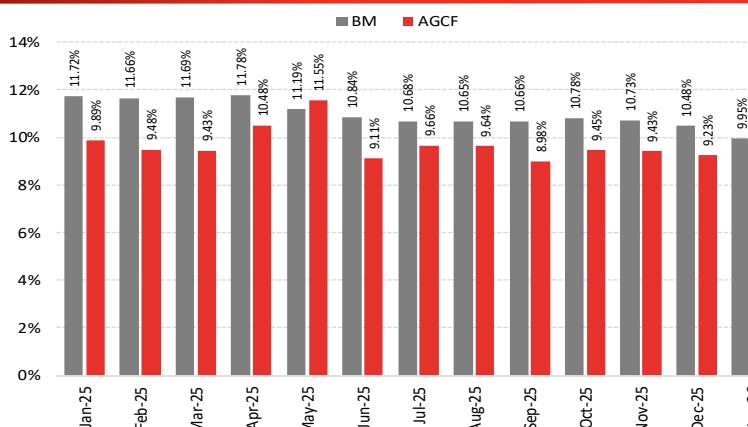


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

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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Alfalalah Cash Fund - II (Formerly Faysal Cash Fund)

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 Fee | 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)

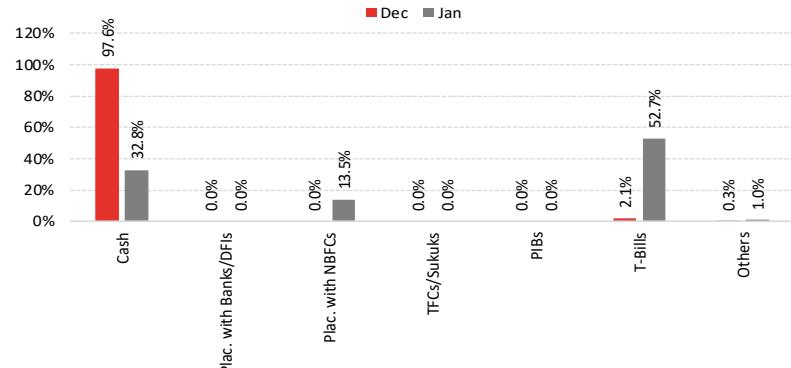
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% of Total Assets)

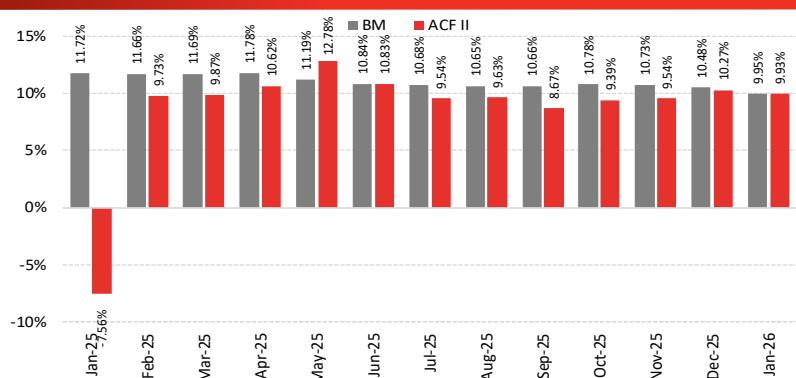


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

RATED **AM1**
by VIS & PACRA

STOCK FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

Alfalah GHP Stock Fund

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F Fee | 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 |
|---|---------|---------|
| Since Inception Return** | 17.43% | 22.34% |
| FY26TD | 46.60% | 48.54% |
| January-26 | 5.81% | 6.11% |
| Avg. Peer Group Return for Jan, 2026 was 6.07% | | |
| 5 year Avg. Peer Group Return for Jan, 2026 was 2.82% | | |
| 365 Days | 61.19% | 59.39% |
| 3-Year | 352.82% | 387.47% |
| 5-Year | 297.05% | 284.22% |

TOP 10 HOLDINGS (% of Total Assets)

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

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 25.63% |
| Cement | 11.78% |
| Fertilizer | 10.59% |
| Oil & Gas Exploration Companies | 9.66% |
| Technology & Communication | 9.07% |
| Others | 29.80% |
| Total | 96.53% |

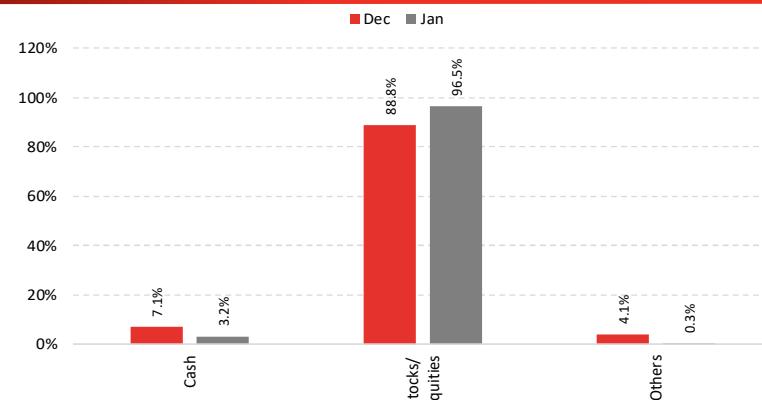
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

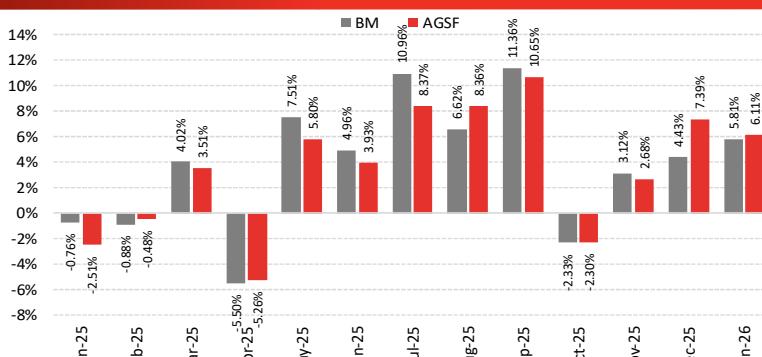


FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (Jan,2026) | 15,277 |
| Fund Size including fund of fund schemes: (PKR mn) | 15,543 |
| NAV (PKR): | 218.46 |
| Sharpe Ratio* | 0.03 |
| Information Ratio* | 0.01 |
| Portfolio Turnover Ratio | 19.7% |
| Standard Deviation* | 2.8% |
| Beta* | 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 |
|------|-------|--------|-------|-------|-------|
| AGSF | 38.9% | -19.9% | -0.8% | 95.7% | 63.3% |
| BM | 37.6% | -12.3% | -0.2% | 89.2% | 60.1% |

Details of Non-Compliant Investments

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

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

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 3.00% | 0.10% | 0.20% | 0.66% | 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

| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 17.40% | 7.89% |
| FY26TD | 46.60% | 38.11% |
| January-26 | 5.81% | 6.94% |

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)

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

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 21.34% |
| Fertilizer | 8.81% |
| Cement | 8.75% |
| Oil & Gas Exploration Companies | 7.15% |
| Power Generation & Distribution | 4.53% |
| Others | 32.41% |
| Total | 82.99% |

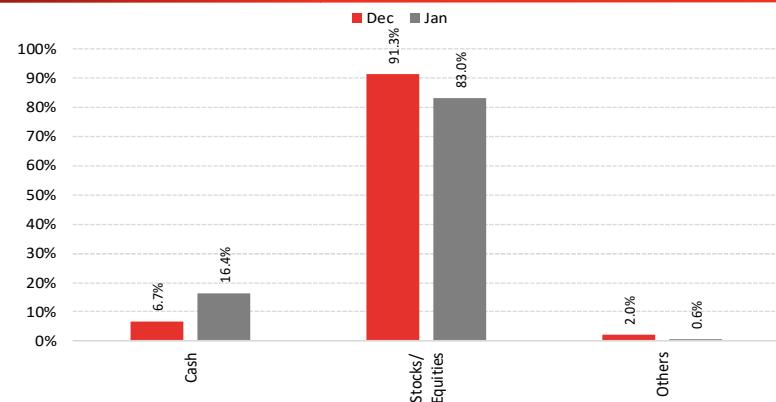
INVESTMENT OBJECTIVE

The objective of Al Falalah Stock Fund - II (ASF- II) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

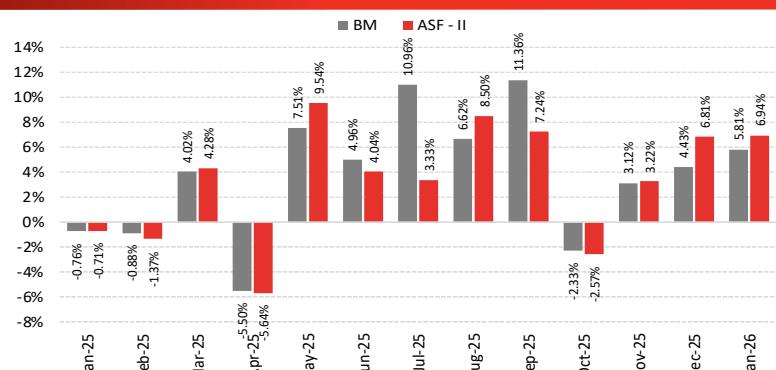


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



MONTHLY PERFORMANCE

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

Details of Non-Compliant Investments

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

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FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 3.00% | 0.10% | 0.11% | 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

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

TOP 10 HOLDINGS (% of Total Assets)

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

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 21.86% |
| Cement | 12.16% |
| Fertilizer | 10.39% |
| Technology & Communication | 8.59% |
| Oil & Gas Exploration Companies | 8.00% |
| Others | 30.16% |
| Total | 91.16% |

Details of Non-Compliant Investments

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

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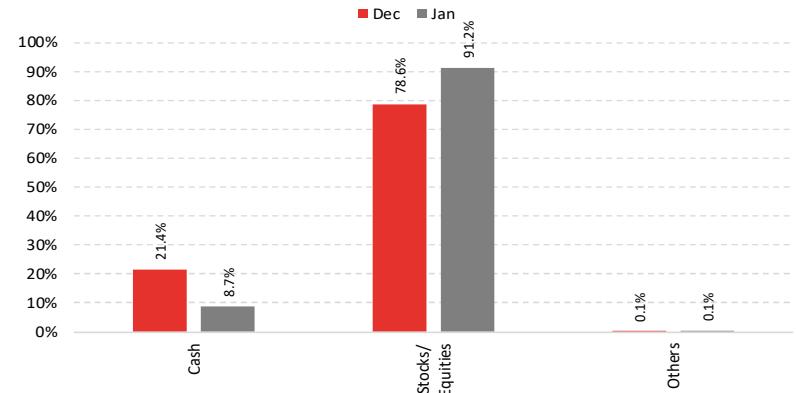
INVESTMENT OBJECTIVE

The investment objective of Al Falah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

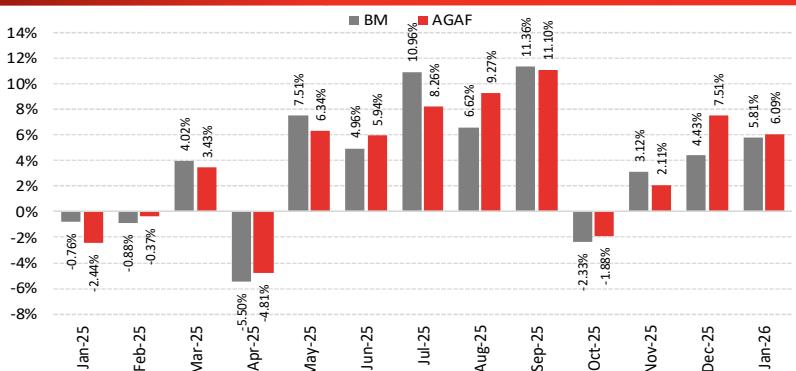


FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (Jan,2026) | 7,263 |
| Fund Size including fund of fund schemes: (PKR mn) | 7,263 |
| NAV (PkR): | 126.39 |
| Sharpe Ratio* | 0.03 |
| Information Ratio* | 0.01 |
| Portfolio Turnover Ratio | 24.00% |
| Standard Deviation* | 2.7% |
| Beta* | 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 |
|------|-------|--------|-------|-------|-------|
| AGAF | 39.3% | -18.0% | -0.3% | 90.3% | 69.0% |
| BM | 37.6% | -12.3% | -0.2% | 89.2% | 60.1% |

Details of Non-Compliant Investments

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

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Alfalalah GHP Dedicated Equity Fund

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 3.00% | 0.10% | 0.20% | 0.49% | 0.10% | 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 |
|---|---------|---------|
| Since Inception Return** | 56.42% | 60.31% |
| FY26TD | 46.60% | 45.56% |
| January-26 | 5.81% | 6.49% |
| Avg. Peer Group Return for Jan, 2026 was 6.07% | | |
| 5 year Avg. Peer Group Return for Jan, 2026 was 2.82% | | |
| 365 Days | 61.19% | 60.08% |
| 3-Year | 352.82% | 383.79% |

TOP 10 HOLDINGS (% of Total Assets)

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

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 30.54% |
| Cement | 10.76% |
| Oil & Gas Exploration Companies | 9.82% |
| Fertilizer | 8.67% |
| Oil & Gas Marketing Companies | 7.45% |
| Others | 30.15% |
| Total | 97.40% |

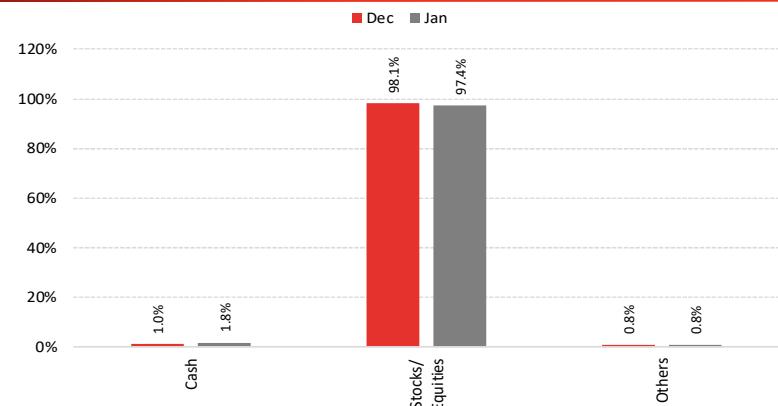
INVESTMENT OBJECTIVE

Alfalalah GHP Dedicated Equity Fund (AGDEF) is an Open-end Equity Fund. The objective of AGDEF is to provide 'Fund of Funds' Schemes an avenue for investing in Equities.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



FUND STATISTICS

Fund Size PKR mn (Jan,2026) (0.00)

Fund Size including fund of fund schemes: (PKR mn) 504.87

NAV (PkR): 229.72

Sharpe Ratio* 0.04

Information Ratio* 0.02

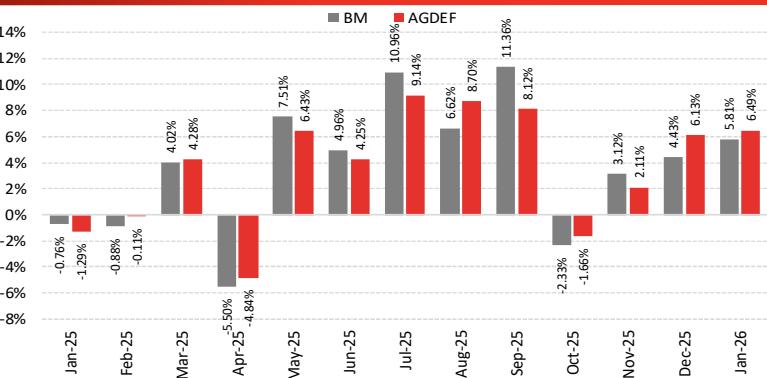
Portfolio Turnover Ratio 0.0%

Standard Deviation* 3.4%

Beta* 1.02

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

MONTHLY PERFORMANCE



Historic Returns

FY24 FY25

AGDEF 90.9% 68.9%

BM 89.2% 60.1%

Details of Non-Compliant Investments

| Name | Type | Value Before Provisioning | Provisioning Held, If any | Value after Provisioning | % Gross Assets |
|-----------------|--------|---------------------------|---------------------------|--------------------------|----------------|
| Commercial Bank | Sector | 155,554,311 | 0 | 155,554,311 | 30.68% |

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Alfalah Investments

RATED **AM1**
by VIS & PACRA

INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

Alfalalh GHP Income Fund

FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | "AA-(f)" by PACRA 22-Nov-25 |
| Category: | Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| Launch date: | Apr 14, 2007 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | up to 2.00% |
| Risk Profile: | Medium |
| Management Fee***: | upto 1.50% of the Average Net Assets |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 1.50% | 0.08% | 0.08% | 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 |
|--|---------------|---------------|
| Since Inception Return** | 11.26% | 9.86% |
| FY26TD | 10.47% | 10.56% |
| January-26 | 9.96% | 10.41% |
| Avg. Peer Group Return for Jan, 2026 was 10.02% | | |
| 5 year Avg. Peer Group Return for Jan, 2026 was 13.41% | | |
| 365 Days | 10.80% | 11.00% |
| 3-Year | 16.82% | 18.01% |
| 5-Year | 14.94% | 14.63% |

FUND STATISTICS

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

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

TFC/SUKUK HOLDINGS (% of Total Assets)

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

Details of Non-Compliant Investments

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

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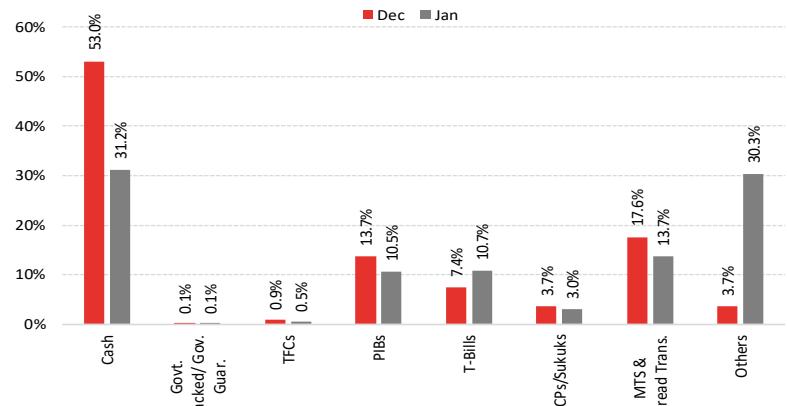
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

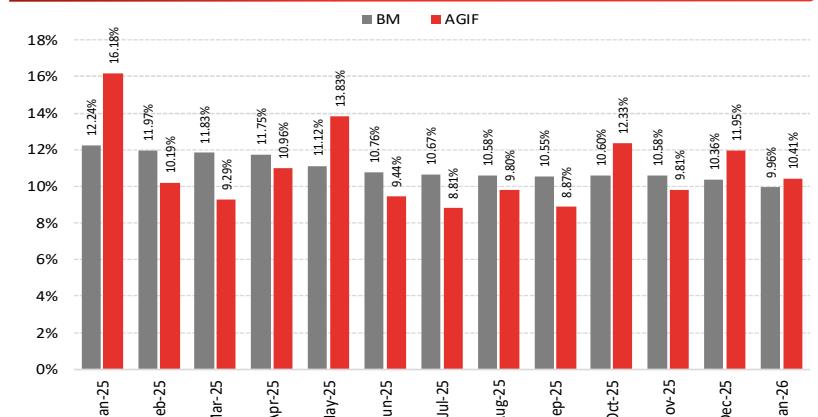
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

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

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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 |

Alfalalah Financial Sector Income Fund -Plan I

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

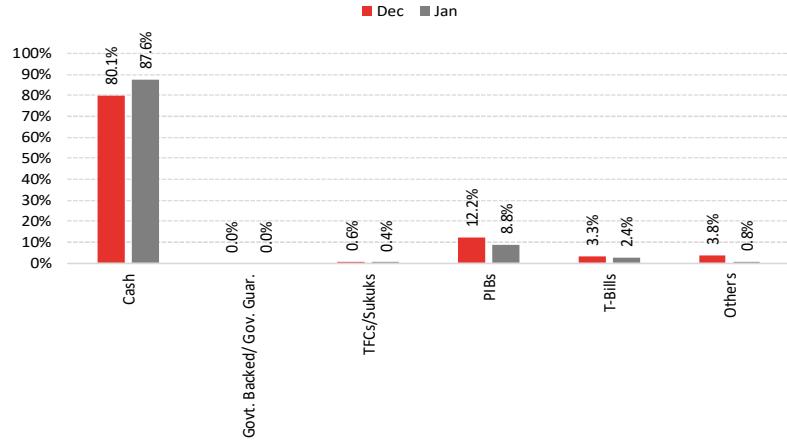
INVESTMENT OBJECTIVE

The objective of the Al Falalah 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 |

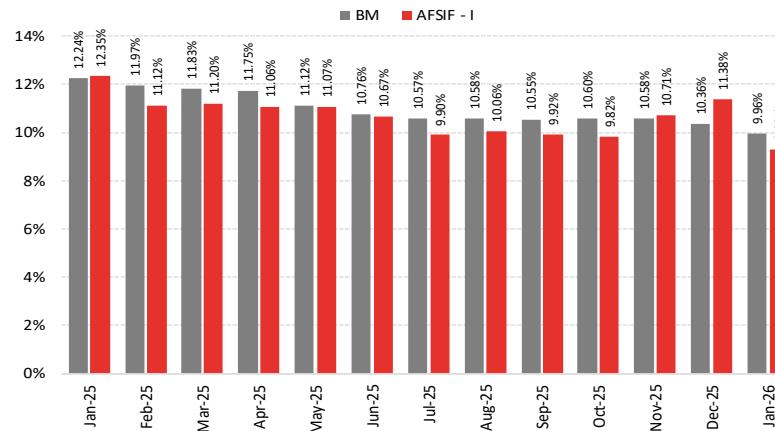
ASSET ALLOCATION (% of Total Assets)



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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Alfalalh MTS Fund (Formerly: Faysal MTS Fund)

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% |

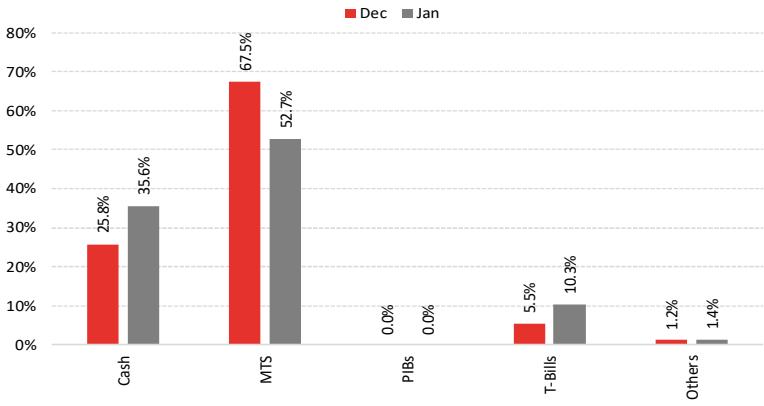
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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 |

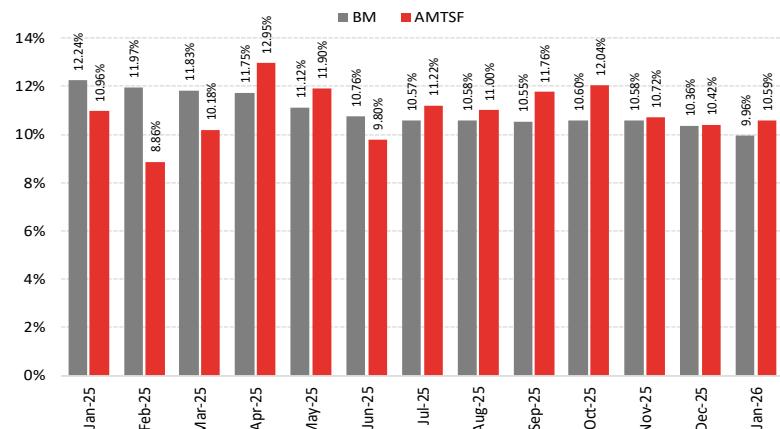
Amount invested by fund of funds is Rs. 0.0 million subtracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

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 | BM |
|------|-------|-------|
| | 12.5% | 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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Alfalalah Saving Growth Fund (Formerly: Faysal Saving Growth Fund)

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)

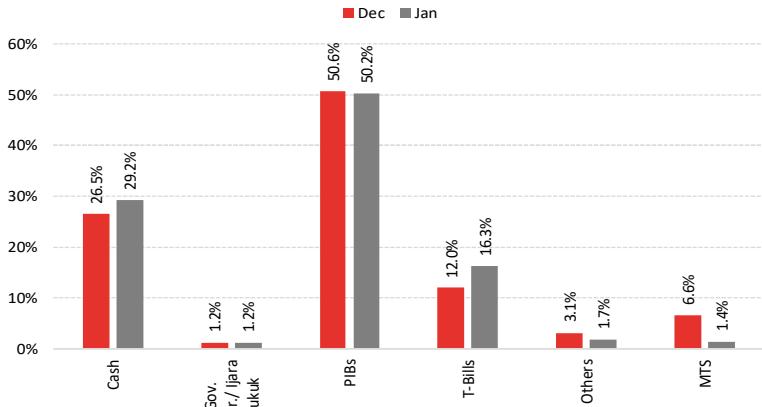
INVESTMENT OBJECTIVE

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

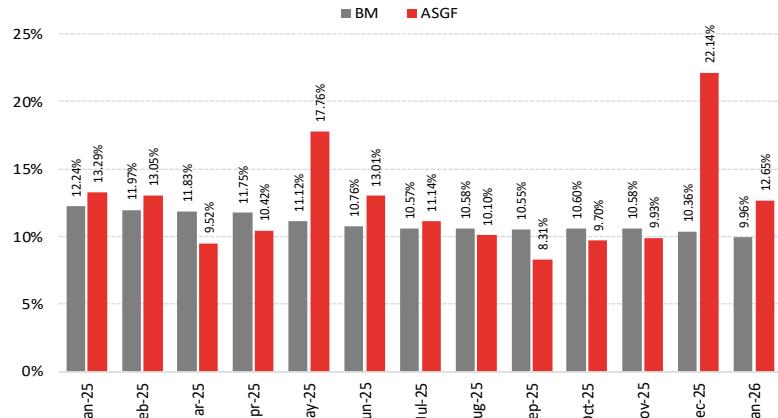
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|------------------------------|-------|------|------|
| Govt. Securities (Rated AAA) | 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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FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | A(f) Dated: 31-Dec-2025 VIS |
| Category: | Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| Launch date: | Jul 05, 2013 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | upto 2.00% |
| Risk Profile: | Medium |
| Management Fee***: | Upto 1.5% of average net assets of the Scheme. |
| Min. Initial Investment: | PKR 5,000/- |
| Min. Suseq. Investment: | PKR:1,000/- |
| Auditor: | A. F. Ferguson & Co. |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER Expenses with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|--------------------------------|--------------------------|
| MTD | 1.00% | 0.08% | 0.08% | 0.16% | 0.01% | 0.37% | 0.00% | 1.69% | 1.53% |
| YTD | 1.01% | 0.08% | 0.08% | 0.22% | 0.15% | 0.44% | 0.00% | 1.97% | 1.75% |

FUND PERFORMANCE

BM AFSOF

| | | |
|--|--------|--------|
| Since Inception Return** | 11.01% | 10.67% |
| FY26TD | 10.46% | 13.64% |
| January-26 | 9.96% | 10.34% |
| Avg. Peer Group Return for Jan, 2026 was 9.91% | | |
| 5 year Avg. Peer Group Return for Jan, 2026 was 14.44% | | |
| 365 Days | 10.41% | 12.93% |

FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (Jan,2026) | 269.3 |
| Fund Size including fund of fund schemes: (Pkr mn) | 269.3 |
| NAV (Pkr): | 123.77 |
| Information Ratio | 0.01 |
| Portfolio Turnover Ratio | 0.0% |
| Wtd. Average Maturity (Years): | 0.20 |
| YTM | 14.1% |
| 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)

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

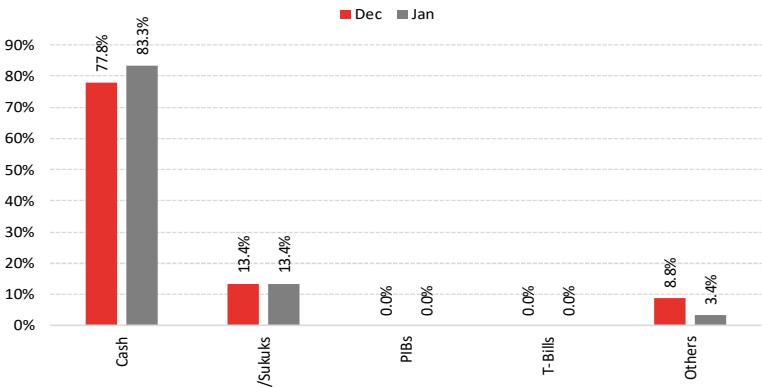
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

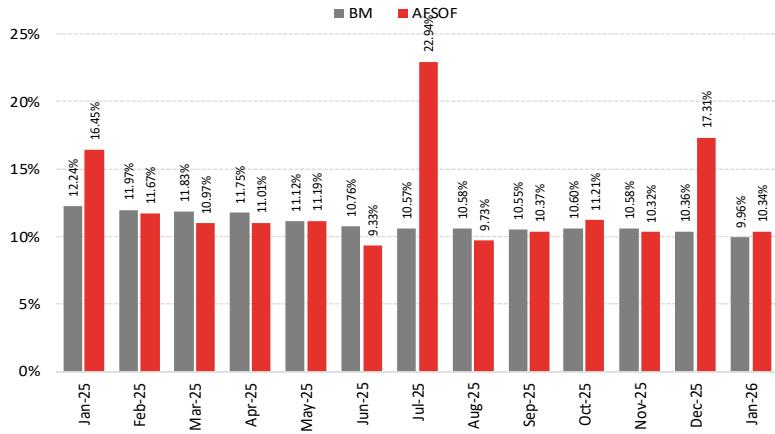
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|------------------------------|-------|------|------|
| Govt. Securities (Rated AAA) | 0.0% | A1+ | 0.0% |
| AAA | 0.0% | A1 | 0.0% |
| AA+ | 1.1% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 16.2% | BBB | 0.0% |
| A+ | 0.0% | IG | 0.0% |
| A | 79.3% | NR | 3.4% |

MONTHLY PERFORMANCE (%)



Historical Performance

| AFSOF | 12.4% |
|-------|-------|
| BM | 13.8% |

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED **AM1**
by VIS & PACRA

AGGRESSIVE INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

Alfalalah GHP Income Multiplier Fund

FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | "A+(f)" by PACRA 12-Nov-25 |
| Category: | Aggressive Income |
| Fund Type: | Open Ended |
| Benchmark: | 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP |
| Launch date: | Jun 15 , 2007 |
| Par Value: | PKR 50/- |
| Pricing: | Forward Day |
| Sales Load: | upto 1.5% of the average Annual Net Assets. |
| Risk Profile: | Medium |
| Management Fee***: | upto 1.50% of the Average Net Assets |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

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

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

FUND STATISTICS

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

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

TFC/SUKUK HOLDINGS (% of Total Assets)

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

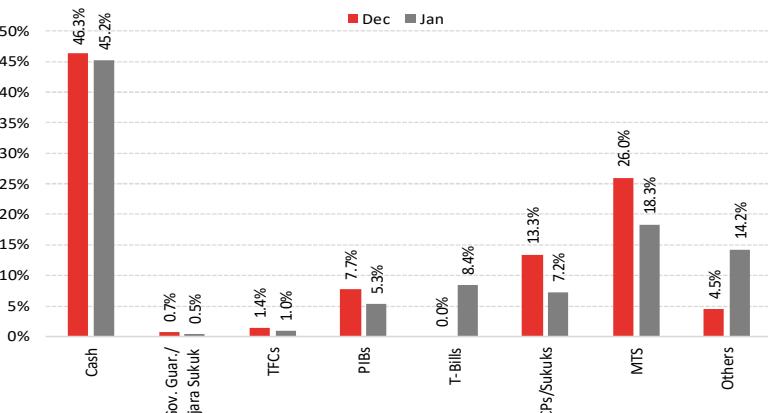
INVESTMENT OBJECTIVE

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

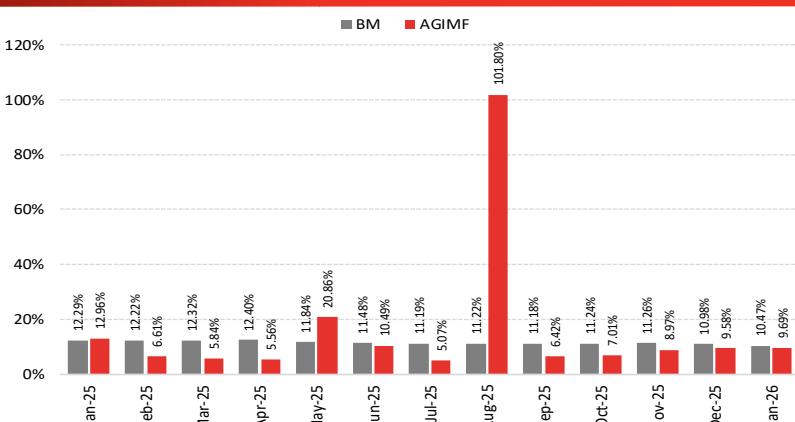
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|------------------------------|-------|------|-------|
| Govt. Securities (Rated AAA) | 14.2% | A1+ | 0.0% |
| AAA | 5.7% | A1 | 7.2% |
| 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 | 40.4% | NR | 32.5% |

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|-------|-------|-------|-------|-------|-------|
| AGIMF | -0.3% | 6.8% | 19.4% | 23.7% | 14.8% |
| BM | 7.3% | 10.7% | 18.2% | 21.7% | 13.6% |

Details of Non-Compliant Investments

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

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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)



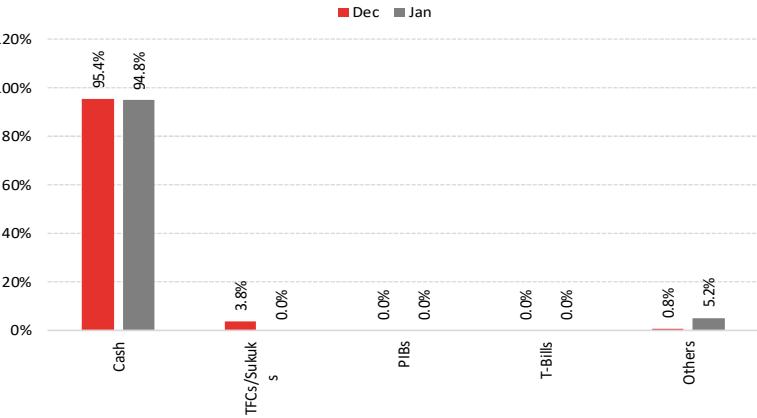
INVESTMENT OBJECTIVE

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 |

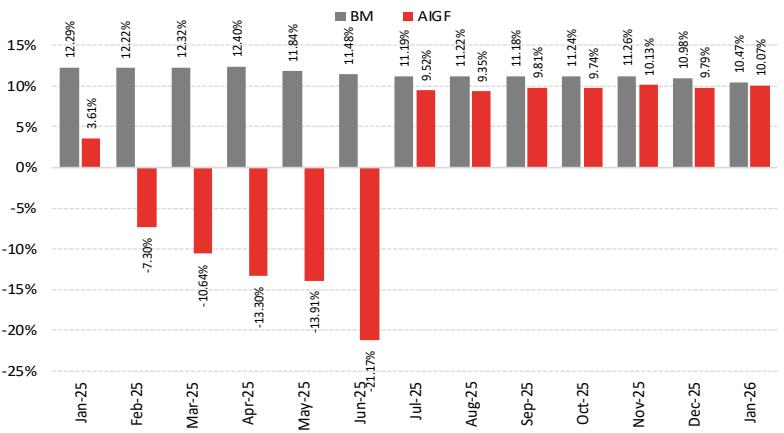
ASSET ALLOCATION (% of Total Assets)



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 | 6.4% |
|------|-------|
| AIGF | 13.8% |
| BM | |

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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Alfalah Investments

RATED **AM1**
by VIS & PACRA

ASSET ALLOCATION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Asset Alloc. Scheme |
| Fund Type: | Open Ended |
| Benchmark: | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual |
| Launch date: | Oct 29, 2005 |
| Par Value: | PKR 50/- |
| Pricing: | Forward Day |
| SalesLoad: | 3.00% |
| Risk Profile: | High |
| Management Fee***: | up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | A.F. Ferguson & Co. |
| Trustee: | CDC Pakistan Limited |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F Fee | 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 |
|--------------------------|--------|--------|
| Since Inception Return** | 16.16% | 13.26% |
| FY26TD | 39.04% | 39.08% |
| January-26 | 5.02% | 5.63% |
| 365 Days | 52.23% | 54.96% |
| 3-Year | 46.06% | 51.04% |
| 5-Year | 24.42% | 24.50% |

TOP 10 HOLDINGS (% of Total Assets)

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

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 22.51% |
| Cement | 8.88% |
| Technology & Communication | 8.53% |
| Fertilizer | 8.01% |
| Oil & Gas Exploration Companies | 6.80% |
| Others | 26.95% |
| Total | 81.68% |

Details of Non-Compliant Investments

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

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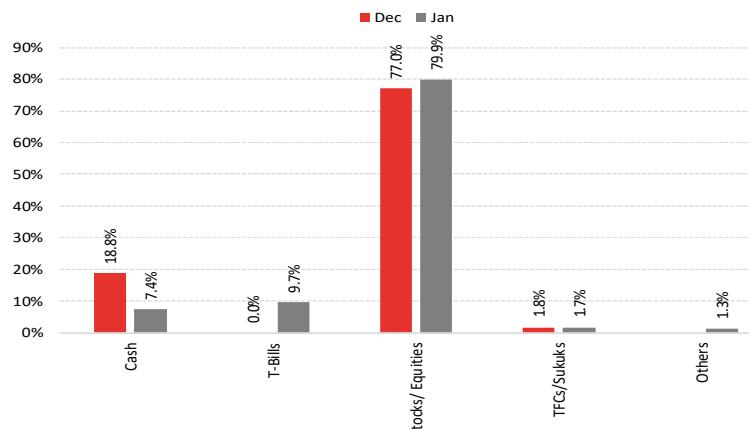
INVESTMENT OBJECTIVE

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

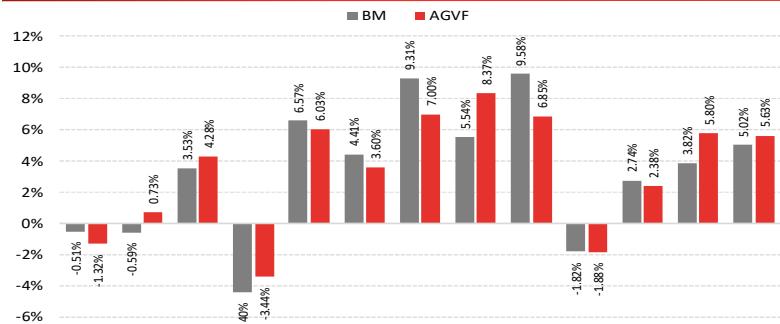


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historical Performance

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|------|-------|--------|------|-------|-------|
| AGVF | 28.5% | -13.9% | 4.3% | 54.2% | 50.3% |
| BM | 29.2% | -8.6% | 7.1% | 54.4% | 38.6% |

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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Alfalalah Financial Value Fund - Plan I

FUND INFORMATION

| | |
|--------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Asset Alloc. Scheme |
| Fund Type: | Open Ended |
| Benchmark: | Weighted average daily return of KSE - 100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |
| Launch date: | Oct 19, 2023 |
| Par Value: | PKR 50/- |
| Pricing: | Forward Day |
| SalesLoad: | 3.00% |
| Risk Profile: | High |
| Management Fee***: | up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Grant Thornton Pakistan |
| Trustee: | CDC Pakistan Limited |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F Fee | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER Expenses with Levies | Total TER Expenses 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

| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 16.33% | 18.46% |
| FY26TD | 6.45% | 7.64% |
| January-26 | 0.85% | 1.12% |
| 365 Days | 11.62% | 13.95% |

TOP 10 HOLDINGS (% of Total Assets)

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

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

| | |
|-------------------------------|---------------|
| Commercial Banks | 55.58% |
| Textile Spinning | 0.29% |
| Pharmaceuticals | 0.17% |
| Food & Personal Care Products | 0.09% |
| Refinery | 0.07% |
| Others | 0.12% |
| Total | 56.31% |

Details of Non-Compliant Investments

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

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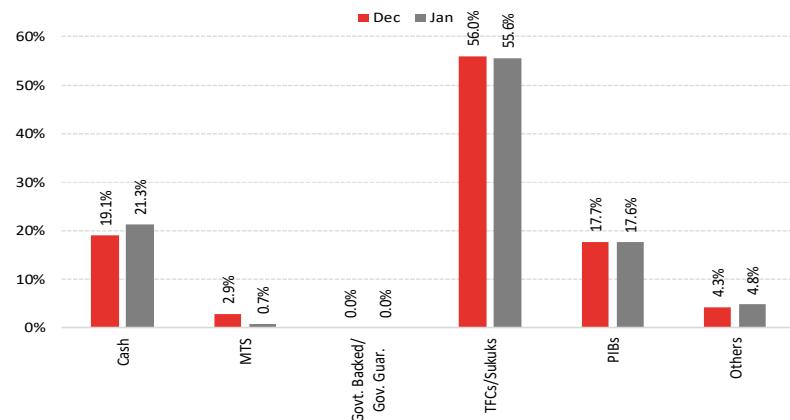
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

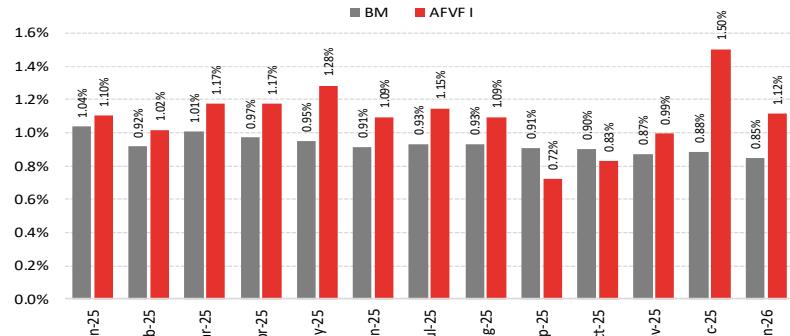


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historical Performance

| FY25 | AFVF I | BM |
|------|--------|-------|
| | 17.8% | 14.8% |

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: | 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 | 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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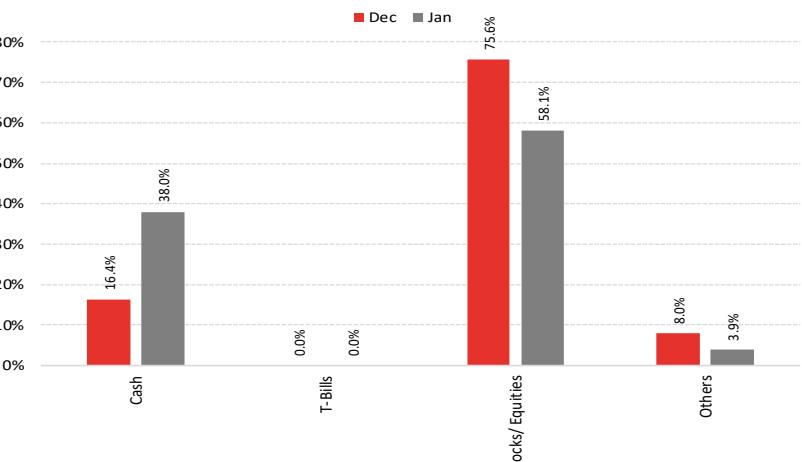
INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

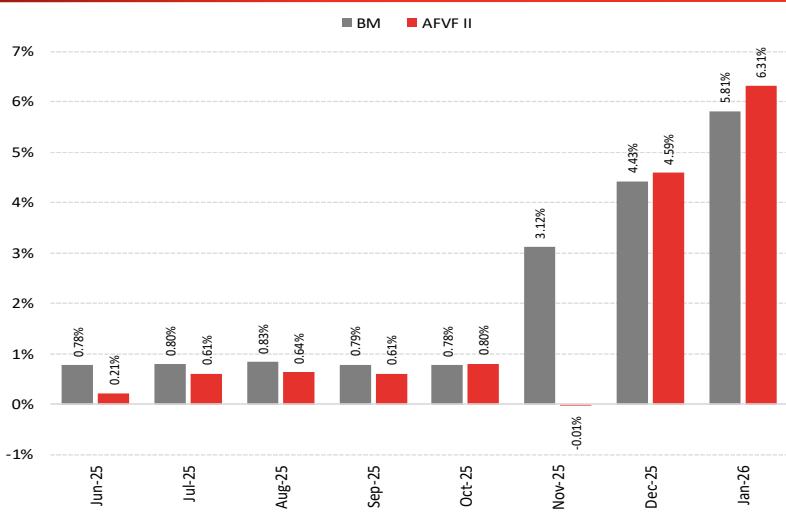


FUND STATISTICS

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



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

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FUND INFORMATION

| | |
|--------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Asset Alloc. Scheme |
| Fund Type: | Open Ended |
| Benchmark: | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation |
| Launch date: | Jul 24, 2006 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| SalesLoad: | Upto 3% of the average daily NAV. |
| Risk Profile: | High |
| Management Fee***: | up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets |
| Min. Initial Investment: | PKR 5,000/- |
| Min. Suseq. Investment: | PKR 1,000/- |
| Auditor: | A. F. Ferguson & Co. |
| Trustee: | CDC Pakistan Limited |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 3:30 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F Fee | 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 |
|--------------------------|--|--------|--------|
| Since Inception Return** | | 15.88% | 8.71% |
| FY26TD | | 46.60% | 34.14% |
| January-26 | | 5.81% | 5.60% |
| 365 Days | | 61.19% | 50.77% |

TOP 10 HOLDINGS (% of Total Assets)

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

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

| | |
|---------------------------------|--------|
| Commercial Banks | 10.05% |
| Cement | 5.55% |
| Fertilizer | 3.85% |
| Oil & Gas Exploration Companies | 3.04% |
| Power Generation & Distribution | 2.41% |
| Others | 6.73% |
| Total | 31.64% |

Details of Non-Compliant Investments

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

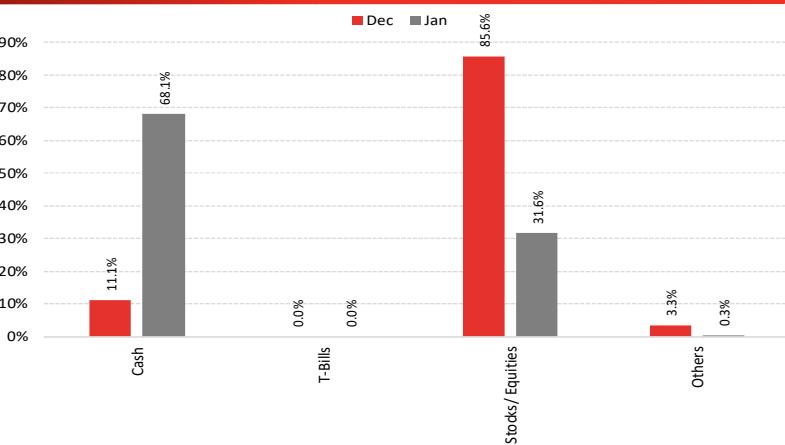
INVESTMENT OBJECTIVE

The prime objective of Alfalah Asset Allocation Fund (AAAF) endeavors is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

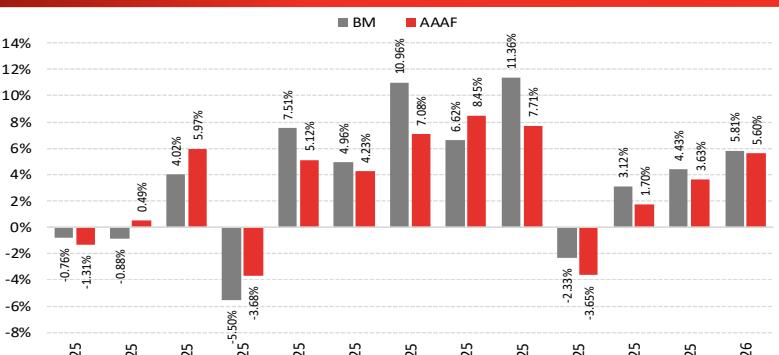


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historical Performance

| FY25 | AAAF | 59.5% |
|------|------|-------|
| BM | | 60.1% |

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|---|---|

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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 |

Alfalalah Strategic Allocation Fund - Plan I

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 substracted from total

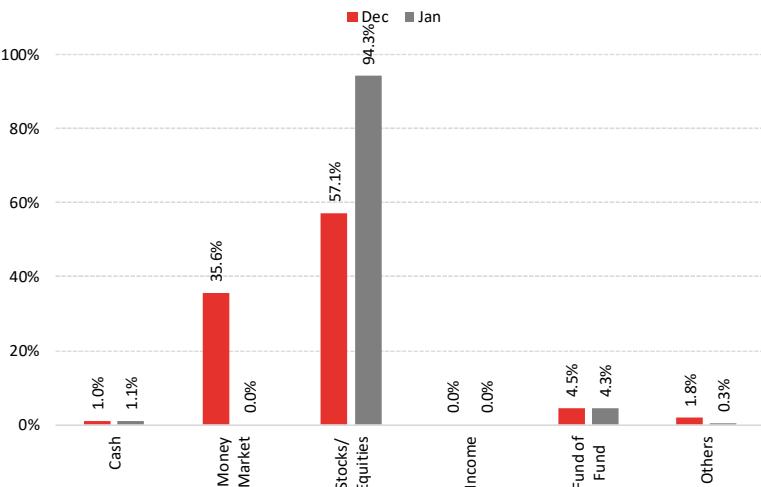
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

| | 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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Alfalah Investments

RATED **AM1**
by VIS & PACRA

SOVEREIGN INCOME FUNDS



CONVENTIONAL
FUND MANAGERS REPORT



Investment Plans Summary Report for January 2026

CIS General Information:

| | |
|--|---|
| CIS Name | Alfalalah 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) |
|--|------------------|------------------|---------------|----------------------|-------------------------|
| Alfalalah Government Securities Plan – I | 10-Sep-24 | Perpetual | Medium | 5,906,181,317 | Active |
| Alfalalah Government Securities Plan – II | 12-Nov-24 | 12-Nov-27 | Medium | 983,199,309 | Active |

FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | "AA-(f)" by PACRA 12-Nov-25 |
| Category: | Sovereign Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| Launch date: | May 9, 2014 |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Sales Load: | upto 2.00% |
| Risk Profile: | Medium |
| Management Fee***: | upto 1.5% of the average Annual Net Assets. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 1.50% | 0.08% | 0.06% | 0.58% | 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

| | | |
|--|--------|--------|
| Since Inception Return** | 10.83% | 11.61% |
| FY26TD | 10.58% | 10.79% |
| January-26 | 9.97% | 12.05% |
| Avg. Peer Group Return for Jan, 2026 was 9.96% | | |
| 5 year Avg. Peer Group Return for Jan, 2026 was 14.78% | | |
| 365 Days | 10.98% | 11.85% |
| 3-Year | 16.75% | 18.32% |
| 5-Year | 14.70% | 14.85% |

FUND STATISTICS

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

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

TFC/SUKUK HOLDINGS (% of Total Assets)

| | |
|------------------------------------|-------|
| SAMBA BANK LTD. - TFC (01-03-2021) | 0.11% |
|------------------------------------|-------|

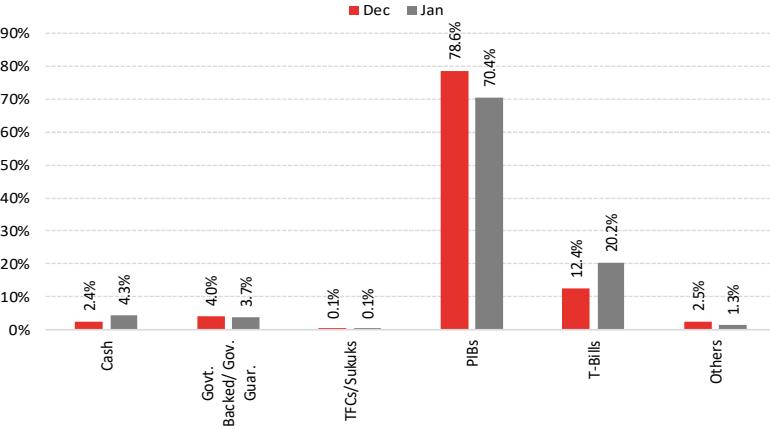
INVESTMENT OBJECTIVE

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 |

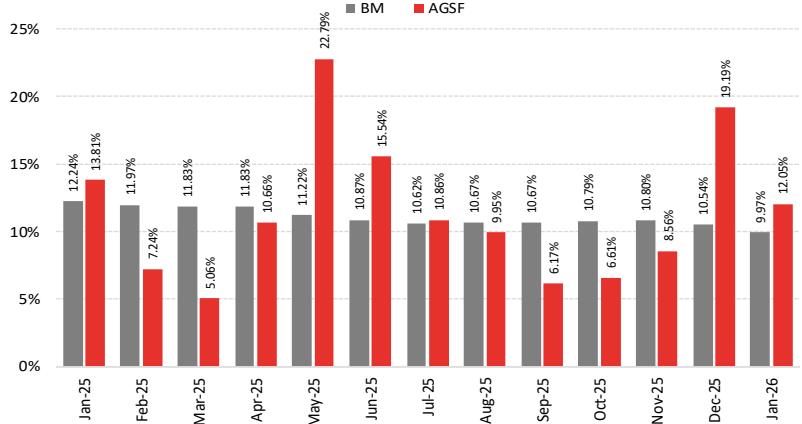
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY21 | FY22 | FY23 | FY24 | FY25 |
|------|------|-------|-------|-------|-------|
| AGSF | 6.3% | 8.9% | 16.1% | 23.1% | 17.6% |
| BM | 7.3% | 10.7% | 18.2% | 21.7% | 13.6% |

Details of Non-Compliant Investments

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

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Alfalalh Government Securities Fund - Plan I

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee & Taxes | Levies | 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

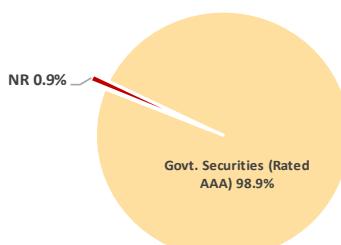
| | | |
|--|--------|--------|
| Since Inception Return** | 11.71% | 15.38% |
| FY26TD | 10.58% | 12.07% |
| January-26 | 9.97% | 13.13% |
| Avg. Peer Group Return for Jan, 2026 was 9.96% 5 year Avg. Peer Group Return for Jan, 2026 was 14.78% | | |
| 365 Days | 10.96% | 13.43% |

FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (Jan,2026) | 5,906 |
| Fund Size including fund of fund schemes: (Pkr mn) | 5,906 |
| NAV (Pkr): | 107.37 |
| Information Ratio | 0.10 |
| Portfolio Turnover Ratio | 15.8% |
| Wtd. Average Maturity (Years): | 2.50 |
| YTM | 10.3% |
| 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)



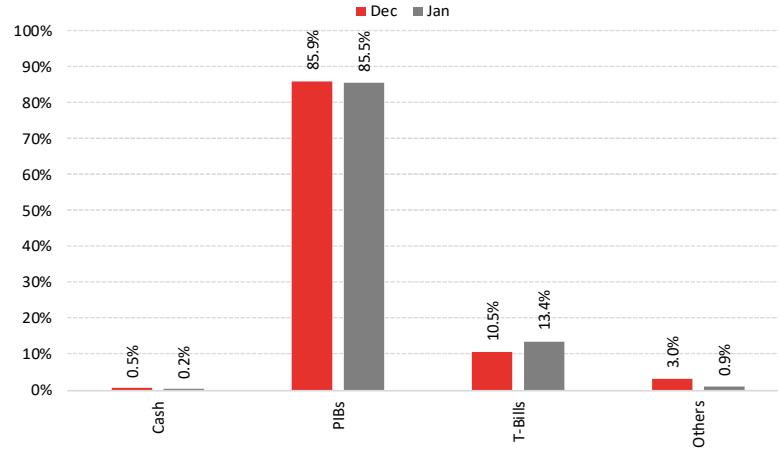
INVESTMENT OBJECTIVE

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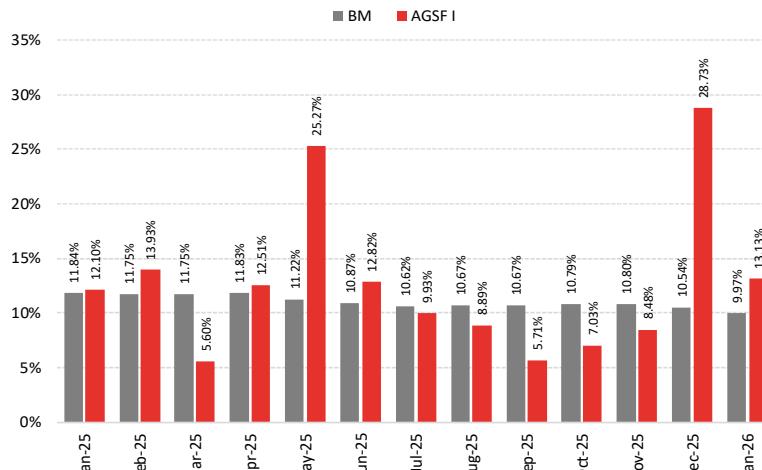
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|------------------------------|-------|------|------|
| Govt. Securities (Rated AAA) | 98.9% | 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 | 0.9% |

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalalah Government Securities Fund - Plan II

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

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

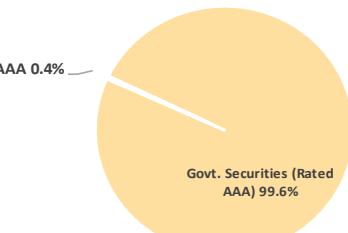
5 year Avg. Peer Group Return for Jan, 2026 was 14.78%

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)



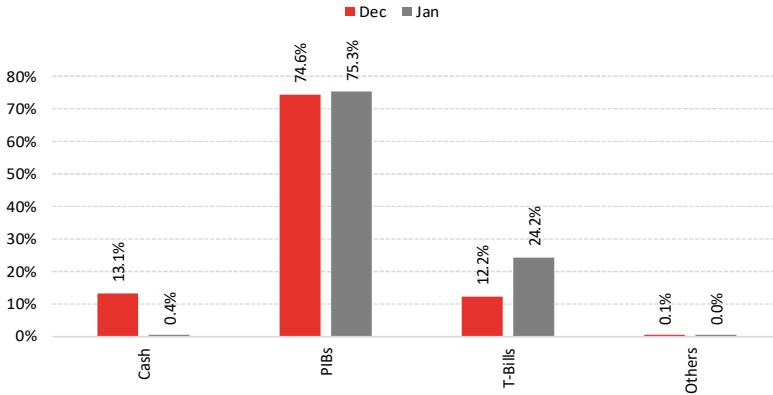
INVESTMENT OBJECTIVE

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 |
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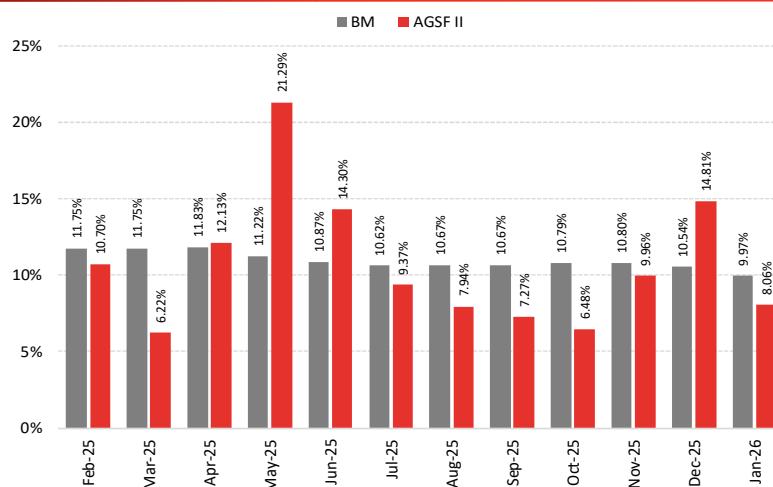
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|------------------------------|-------|------|------|
| Govt. Securities (Rated AAA) | 99.6% | A1+ | 0.0% |
| AAA | 0.4% | 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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FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | AA(f) by VIS 20-JAN-26 |
| Category: | Sovereign Income Scheme |
| Fund Type: | Open Ended |
| Benchmark: | 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| Launch date: | Mar 16, 2020 |
| Par Value: | -- |
| Pricing: | Forward Day |
| Sales Load: | upto 2.00% |
| Risk Profile: | Medium |
| Management Fee***: | Upto 1.5% of average net assets of the Scheme. |
| Min. Initial Investment: | PKR 5,000/- |
| Min. Suseq. Investment: | PKR: 1,000/- |
| Auditor: | A. F. Ferguson & Co. |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F Fee | 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

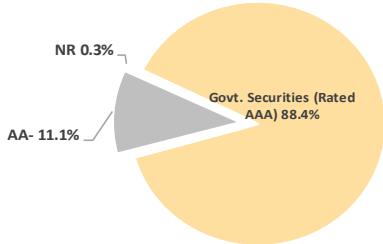
| | | |
|--|--------|--------|
| Since Inception Return** | 13.61% | 12.40% |
| FY26TD | 10.58% | 10.62% |
| January-26 | 9.97% | 10.03% |
| Avg. Peer Group Return for Jan, 2026 was 9.96% 5 year Avg. Peer Group Return for Jan, 2026 was 14.78% | | |
| 365 Days | 10.96% | 12.06% |

FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (Jan,2026) | 3,182 |
| Fund Size including fund of fund schemes: (Pkr mn) | 3,182 |
| NAV (PKR): | 134.06 |
| Information Ratio | 0.01 |
| Portfolio Turnover Ratio | 0.0% |
| Wtd. Average Maturity (Years): | 1.30 |
| YTM | 10.4% |
| Duration | 0.38 |
| Modified Duration | 0.34 |

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

Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

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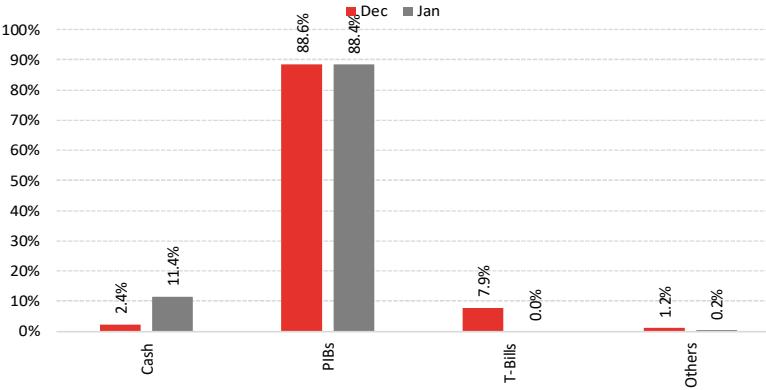
INVESTMENT OBJECTIVE

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 |
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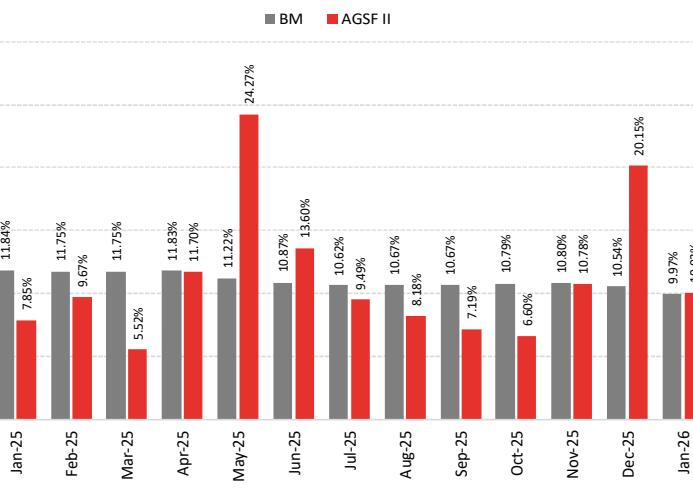
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah Investments

RATED **AM1**
by VIS & PACRA

EXCHNAGE TRADED FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

Alfalalah GHP Consumer Index Exchange Traded Fund

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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 |
|--------------------------|---------|---------|
| Since Inception Return** | 25.35% | 21.32% |
| FY26TD | 28.96% | 27.05% |
| January-26 | 3.03% | 2.90% |
| 365 Days | 46.94% | 43.18% |
| 3-Year | 292.16% | 244.92% |

TOP 10 HOLDINGS (% of Total Assets)

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

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

| | |
|-------------------------------|---------------|
| Cement | 33.96% |
| Oil & Gas Marketing Companies | 14.64% |
| Automobile Assembler | 14.58% |
| Textile Composite | 10.29% |
| Pharmaceuticals | 9.21% |
| Others | 11.77% |
| Total | 94.46% |

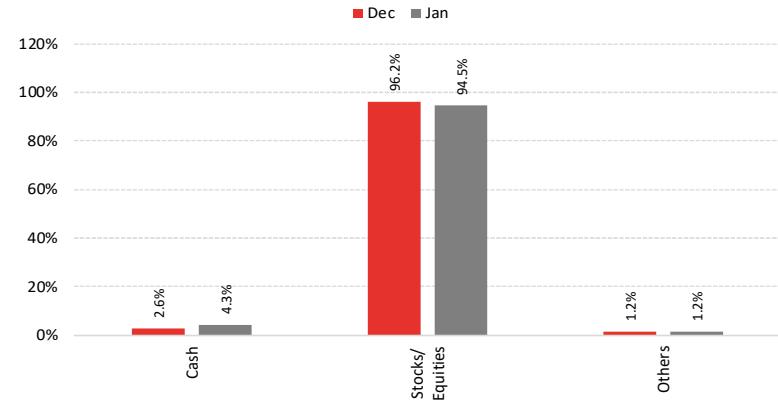
INVESTMENT OBJECTIVE

The Index strategy would be consumer focused and would comprise of a maximum of 20 stocks. The ETFs focuses on sectors which are direct beneficiaries of growing consumer demand in the country which is anticipated to strengthen further in wake of economic recovery, low interest rate environment & various packages announced by the Government etc. Pakistan's GDP growth has always been driven by strong local demand due to very favorable demographics where a young and robust population takes the driving seat on consumption side. The ETF therefore will provide as concentrated avenue to investors that are planning to play the consumer demand story of the country.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

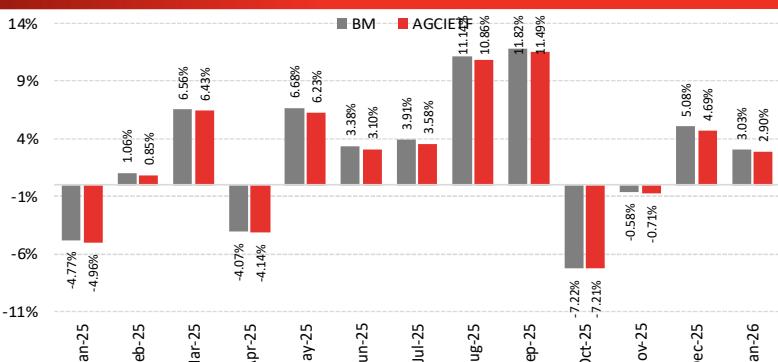


FUND STATISTICS

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

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

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED **AM1**
by VIS & PACRA

CAPITAL PROTECTED FUNDS



CONVENTIONAL
FUND MANAGERS REPORT



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

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

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | 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

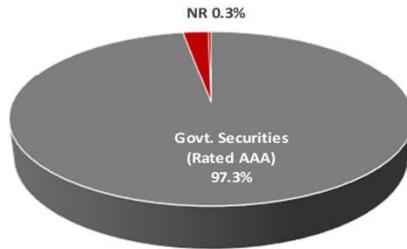
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 15.82% | 12.73% |
| FY26TD | 10.90% | 11.66% |
| January-26 | 10.62% | 11.76% |
| 365 Days | 11.17% | 14.16% |

FUND STATISTICS

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

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

Credit Quality (% of Total Assets)



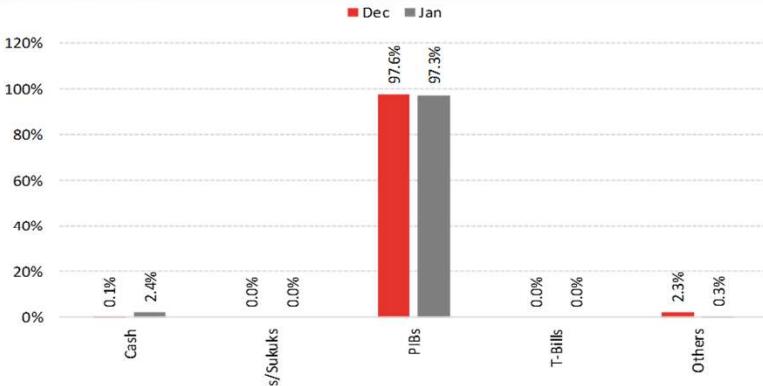
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

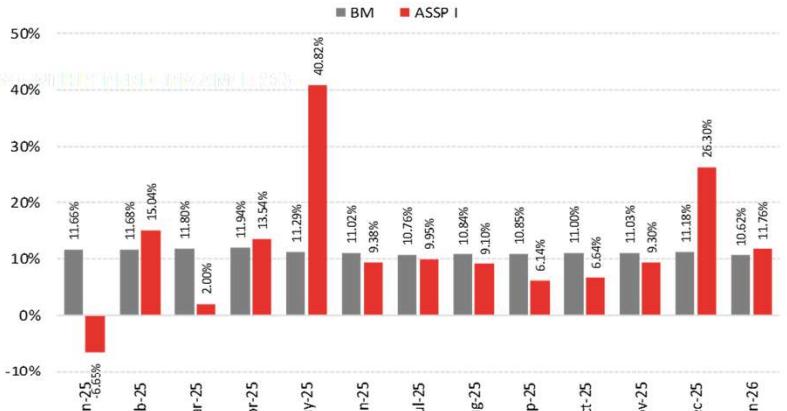
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY25 |
|--------|-------|
| ASSP I | 5.9% |
| BM | 13.6% |

Details of Non-Compliant Investments

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

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FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.05% | 0.07% | 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

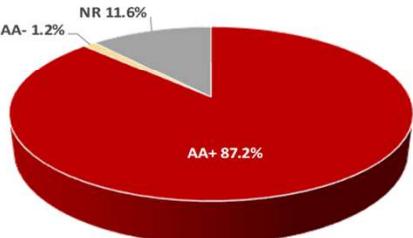
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 16.68% | 23.32% |
| FY26TD | 10.90% | 9.92% |
| January-26 | 10.62% | 10.06% |
| 365 Days | 11.17% | 13.20% |

FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (Jan,2026) | 58 |
| Fund Size including fund of fund schemes: (Pkr mn) | 58 |
| NAV (PkR): | 113.11 |
| Information Ratio | 0.01 |
| Portfolio Turnover Ratio | 0.0% |
| Wtd. Average Maturity (Days): | - |
| YTM | 0.0% |
| Duration | - |
| Modified Duration | - |

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

Credit Quality (% of Total Assets)



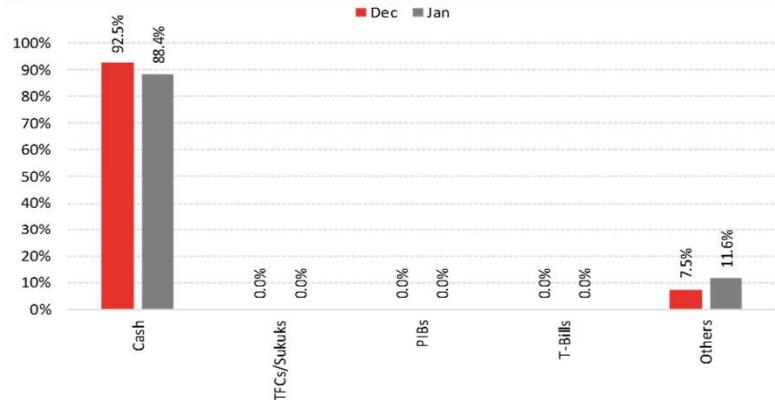
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

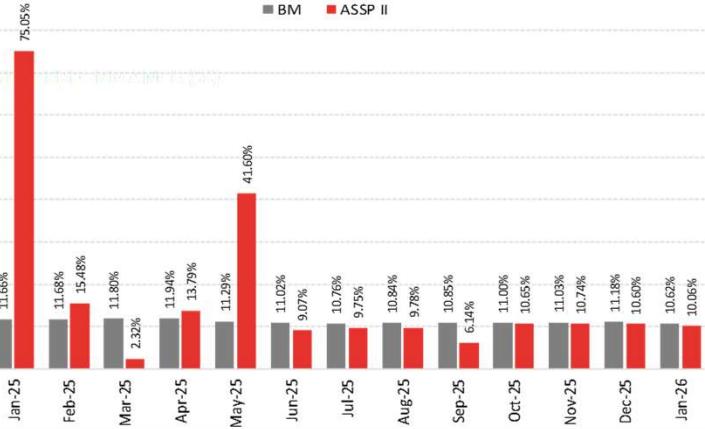
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Historical Performance

| | FY25 |
|---------|-------|
| ASSP II | 15.5% |
| BM | 13.6% |

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED **AM1**
by VIS & PACRA

FUND OF FUNDS



CONVENTIONAL
FUND MANAGERS REPORT



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

FUND INFORMATION

| | |
|--------------------------|---|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Fund of Fund Scheme |
| Fund Type: | Open Ended |
| Benchmark: | Weighted average daily return of KSE -100 index for equity portion and 75% six(6) months KIBOR + 25% six(6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates +10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |
| Launch date: | Sep 11, 2015 (CPP4: 16-May-2024) |
| Par Value: | PKR 500 |
| Pricing: | Forward Day |
| Front end Load: | AGPPF AAP: 2%, AGPPF MAP: 1.5%, AGPPF CAP: 1%, AGPPF CPP4: 3% |
| Risk Profile: | Plan Specific |
| Management Fee***: | Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

* Calculated on 12-month trailing data.

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

| MTD | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|---------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| AGAAP | 0.20% | 0.08% | 0.07% | 0.04% | 0.00% | 0.01% | 0.00% | 0.39% | 0.35% |
| AGMAP | 0.45% | 0.08% | 0.07% | 0.08% | 0.00% | 0.00% | 0.00% | 0.67% | 0.59% |
| AGCAP | 0.22% | 0.08% | 0.07% | 0.04% | 0.01% | 0.10% | 0.00% | 0.51% | 0.47% |
| AGCAP4 | 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 |
| AGAAP | 0.07% | 0.08% | 0.07% | 0.02% | 0.02% | 0.01% | 0.00% | 0.27% | 0.25% |
| AGMAP | 0.27% | 0.08% | 0.07% | 0.05% | 0.00% | 0.00% | 0.00% | 0.47% | 0.42% |
| AGCAP | 0.10% | 0.07% | 0.07% | 0.03% | 0.01% | 0.15% | 0.00% | 0.42% | 0.40% |
| AGCAP4 | 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 |
|-------------------------|--------|--------|
| Since Inception Return* | 19.42% | 16.75% |
| FY26TD | 49.66% | 40.73% |
| January-26 | 4.17% | 4.07% |
| 365 Days | 65.82% | 54.29% |
| 3-Year | 58.41% | 56.72% |
| 5-Year | 33.22% | 30.23% |

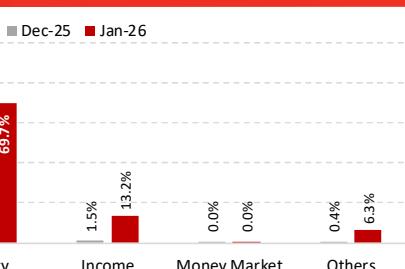
ASSET ALLOCATION (Holdings as % of Total Assets)

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

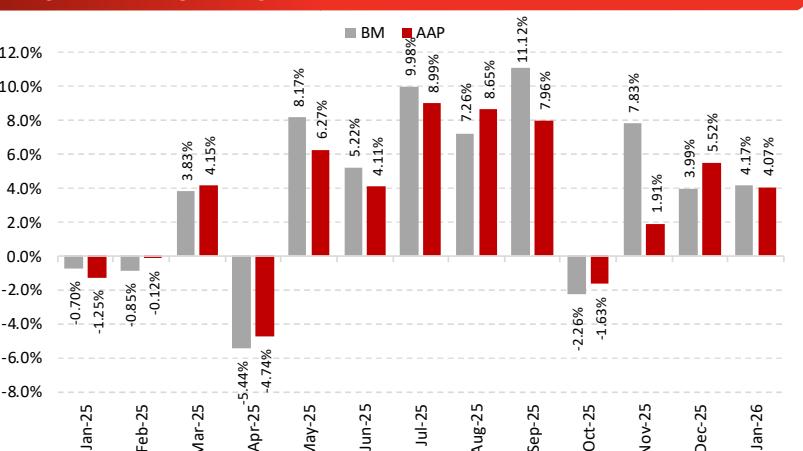
FUND STATISTICS

| | |
|--|--------|
| Fund Size PKR mn (Jan,2026) | 209.8 |
| Fund Size including fund of fund schemes: (Pkr mn) | 209.8 |
| NAV (PKR): | 132.15 |
| Portfolio Turnover Ratio | 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% |

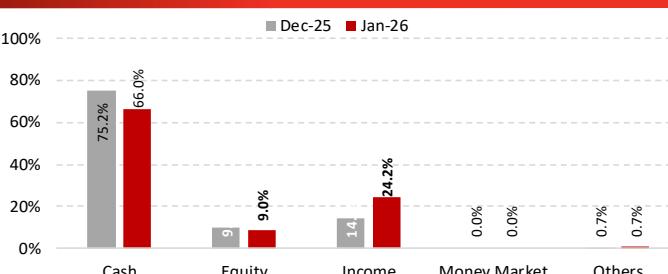
ASSET ALLOCATION (Holdings as % of Total Assets)

| | 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% |

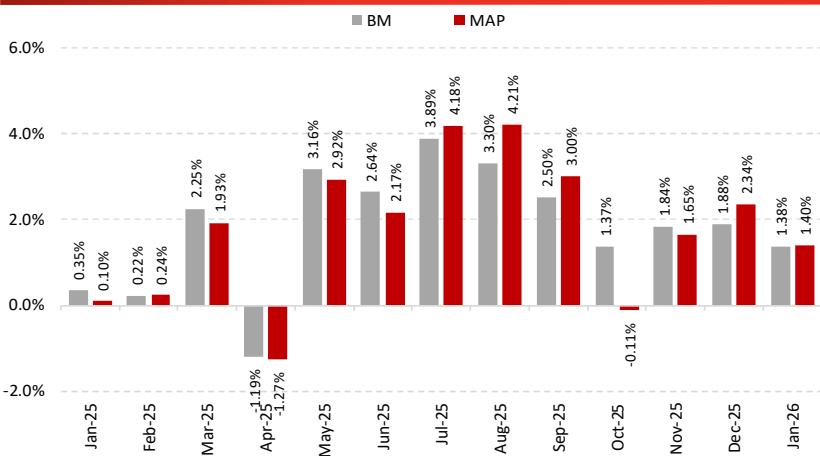
FUND STATISTICS

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



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% |

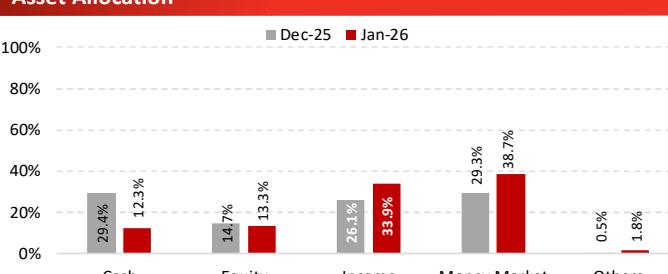
ASSET ALLOCATION (Holdings as % of Total Assets)

| | 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% |

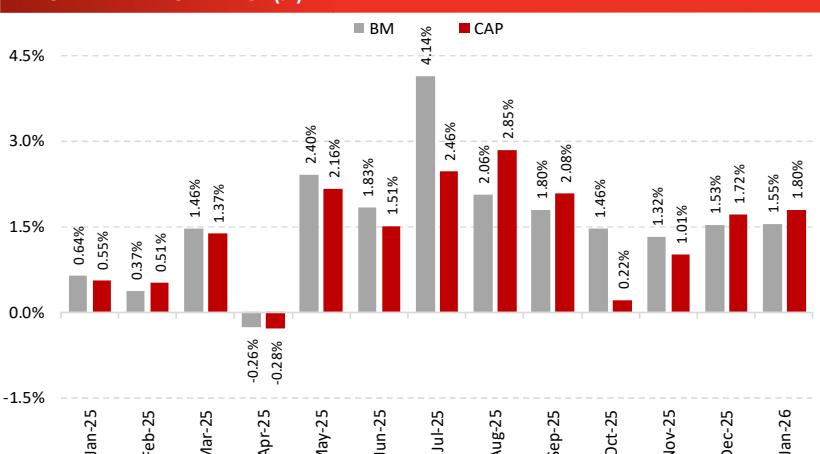
FUND STATISTICS

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



MONTHLY PERFORMANCE (%)



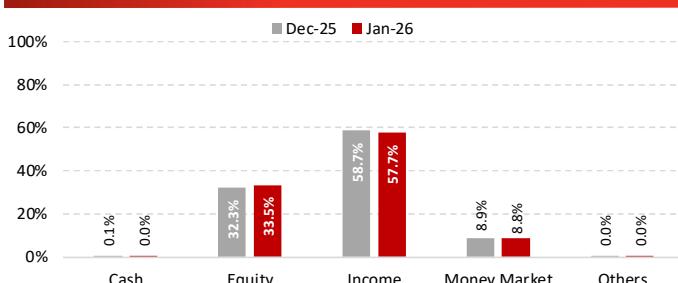
| FUND PERFORMANCE | BM | CPP 4 |
|-------------------------|---------------|---------------|
| Since Inception Return* | 34.54% | 33.14% |
| FY26TD | 24.17% | 18.44% |
| January-26 | 2.49% | 2.73% |
| 365 Days | 33.16% | 26.78% |

| 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% |

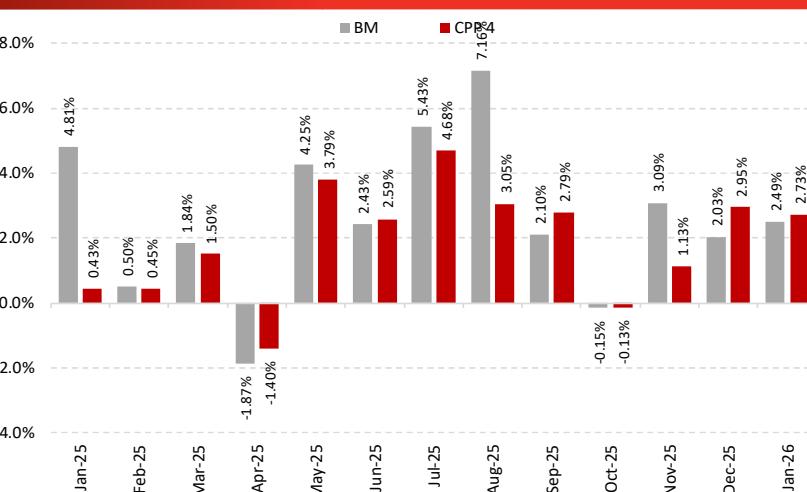
FUND STATISTICS

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

Details of Non-Compliant Investments - MAP

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

Details of Non-Compliant Investments - CAP

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

Details of Non-Compliant Investments - CPP4

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

Disclaimer

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SECP Complaints Handling
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Alfalah Investments

RATED **AM1**
by VIS & PACRA

PENSION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT



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 |

Alfalalh GHP Pension Fund

FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Voluntary Pension Fund Scheme |
| Fund Type: | Open Ended |
| Benchmark: | ESF: KSE 100 DSF: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF. MMSF: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF. |
| Launch date: | Nov 08, 2016 |
| Par Value: | PKR 10/- |
| Pricing: | Forward |
| Front end Load: | 3.00% |
| Risk Profile: | Plan Specific |
| Management Fee***: | ESFupto 2.25%, MMSFupto 1% & DSF upto 1.25% of avg net assets of the subfund calculated on a daily basis during theyear. |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | PKR 100/- |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

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

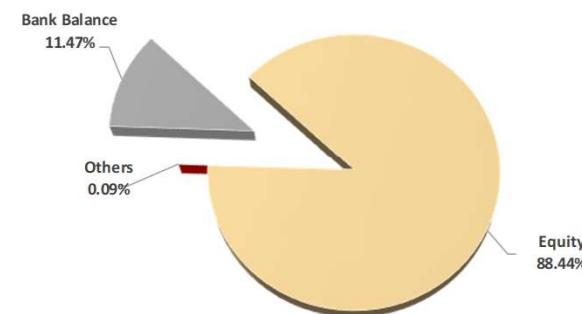
**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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

| | |
|---------------------------------|---------------|
| Commercial Banks | 23.66% |
| Fertilizer | 12.87% |
| Cement | 11.16% |
| Oil & Gas Exploration Companies | 7.34% |
| Power Generation & Distribution | 6.24% |
| Others | 27.17% |
| Total | 88.44% |

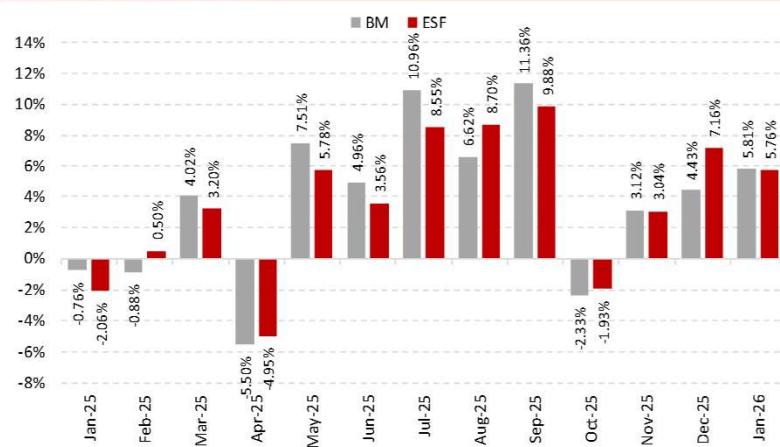
TOP 10 HOLDINGS (% of Total Assets)

| | |
|------------------------------------|-------|
| Fauji Fertilizer Company Limited | 6.89% |
| United Bank Limited | 6.29% |
| Agritech Limited | 5.07% |
| National Bank of Pakistan | 4.87% |
| MCB Bank Limited | 3.58% |
| Pakistan State Oil Company Limited | 3.43% |
| Systems Limited | 3.35% |
| Nishat Power Limited | 3.32% |
| Pakistan Petroleum Limited | 3.22% |
| Lucky Cement Limited | 3.20% |

FUND STATISTICS

| | |
|--|-------|
| Fund Size PKR mn (Jan,2026) | 409.3 |
| Fund Size including fund of fund schemes: (PKR mn) | 409.3 |
| NAV (PKR): | 371.2 |
| Portfolio Turnover Ratio | 3.7% |

MONTHLY PERFORMANCE (%)

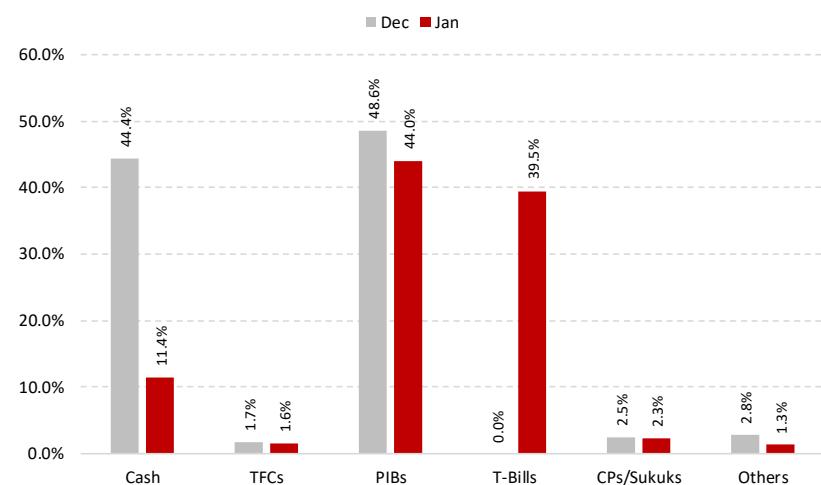


Historical Performance

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

| 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% |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



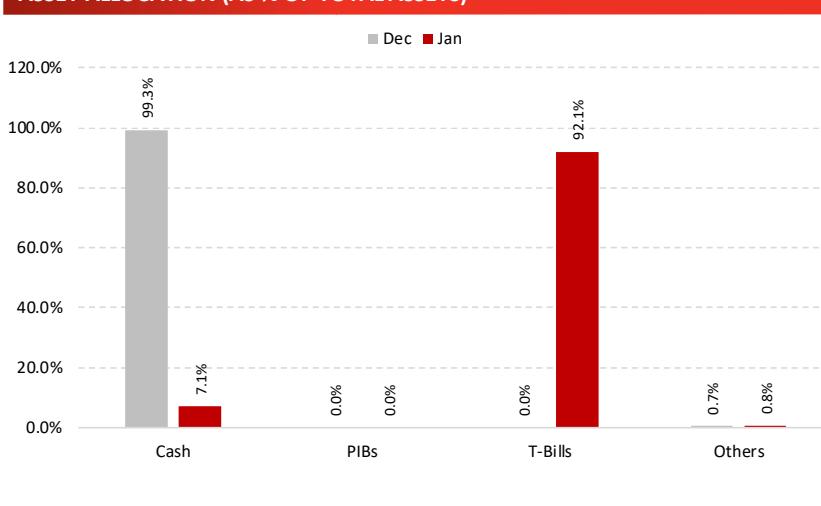
FUND STATISTICS

| | |
|-----------------------------|--------|
| 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 | MMMF |
|--|--|--------|--------|
| 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% |

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

Details of Non-Compliant Investments - Debt Sub Fund

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

Details of Non-Compliant Investments - Money Market Sub Fund

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

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FUND INFORMATION

| | | |
|--------------------------|---|--|
| Fund Stability Rating: | Not Yet Rated | |
| Category: | Voluntary Pension Fund Scheme | |
| Fund Type: | Open Ended | |
| Benchmark: | ESF: KSE 100 DSF: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF. MMSF: 90% three (3) months PKR rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled | |
| Launch date: | Oct 05, 2021 | |
| Par Value: | PKR 10/- | |
| Pricing: | Forward | |
| Front end Load: | 3.00% | |
| Risk Profile: | --- | |
| Management Fee***: | Upto 2.5% for Equity, Up to 1% for Money market, and upto 1.25% for Debt Sub fund | |
| Min. Initial Investment: | PKR 1,000/- | |
| Min. Suseq. Investment: | PKR 500/- | |
| Auditor: | A.F. Ferguson | |
| Trustee: | CDC Pakistan | |
| Listing: | Pakistan Stock Exchange | |
| Dealing Days: | Monday - Friday | |
| Cut-Off Time: | 9:00 am - 4:00 pm | |
| Leverage: | NIL | |

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

| 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

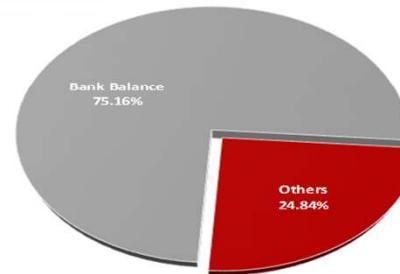
FUND PERFORMANCE

| | 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% |

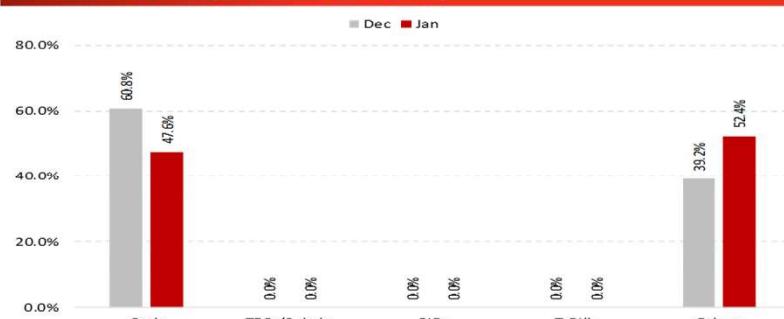
Avg. Peer Group Return for Jan, 2026 was 11.33%

| | BM | DSF |
|----------|--------|---------|
| 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, Ifany | Value after Provisioning | % Gross Assets | % Net Assets |
|------|------|---------------------------|--------------------------|--------------------------|----------------|--------------|
| | | | | | | |

Details of Non-Compliant Investments - Debt Sub Fund

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

Details of Non-Compliant Investments - Money Market Sub Fund

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

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Alfalah GHP KPK Employee Pension Fund

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE

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

FUND STATISTICS

| | |
|-----------------------------|--------|
| Fund Size PKR mn (Jan,2026) | 46.4 |
| NAV | 134.1 |
| Portfolio Turnover Ratio | 90.75% |
| YTM | 10.08% |
| Duration | 0.15 |
| Modified Duration | 0.14 |

INVESTMENT OBJECTIVE

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

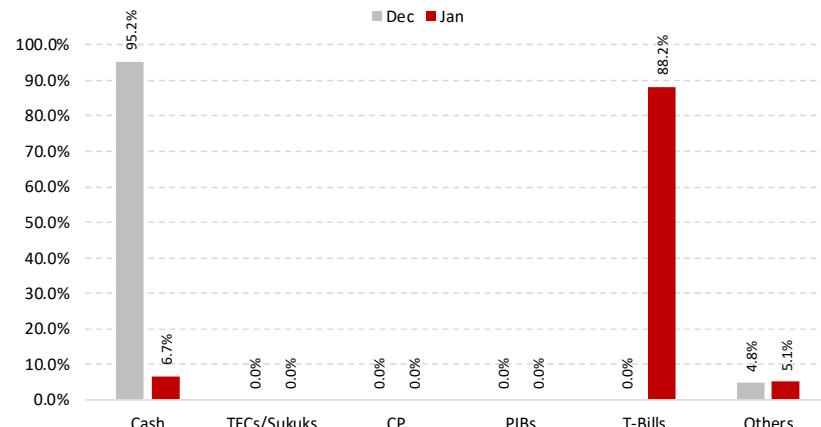
INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

| M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.00% | 0.04% | 0.15% | 0.02% | 0.01% | 1.69% | -1.35% | 0.56% |
| YTD | 0.00% | 0.04% | 0.15% | 0.02% | 0.01% | 1.89% | -1.31% | 0.80% |

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



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 |



| 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 |

Alfalalah Stable Return Fund - Plan XX

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

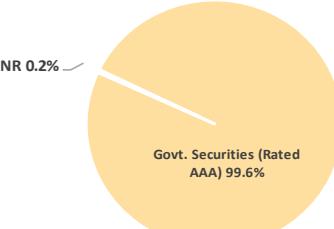
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 11.41% | 11.54% |
| FY26TD | 11.41% | 10.20% |
| January-26 | 11.41% | 6.51% |

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)



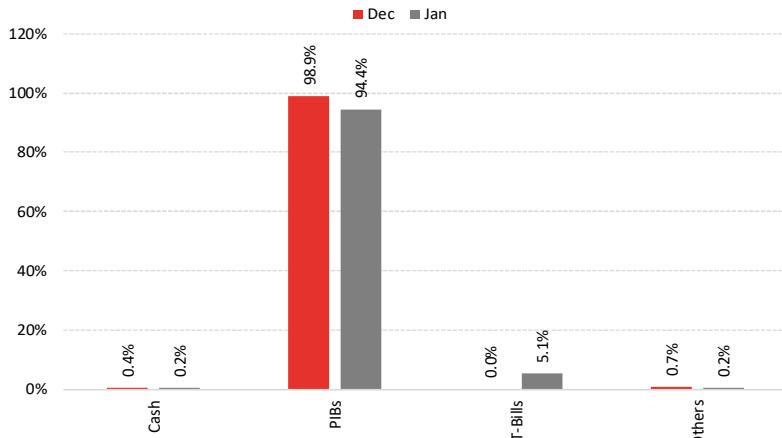
INVESTMENT OBJECTIVE

Alfalalah 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 Khuro | Chief Investment Officer |
| Faisal Ali Khan | Chief Financial Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
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| 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 |

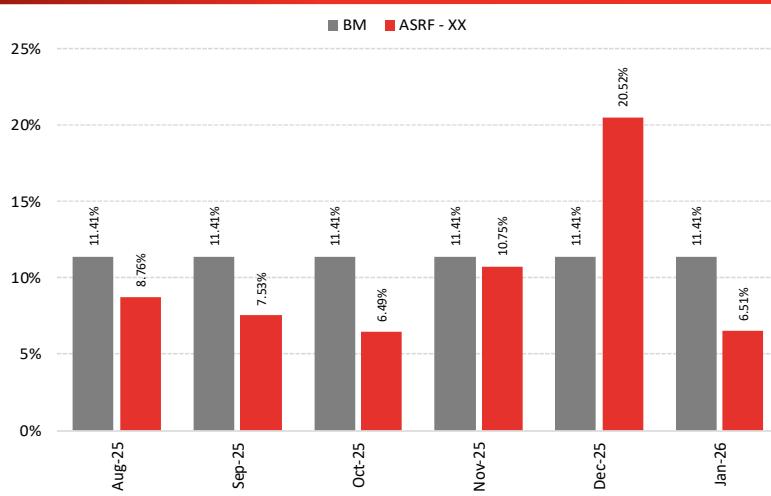
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|------------------------------|-------|------|------|
| Govt. Securities (Rated AAA) | 99.6% | A1+ | 0.0% |
| AAA | 0.2% | 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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Alfalalah Stable Return Fund - Plan XXI

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

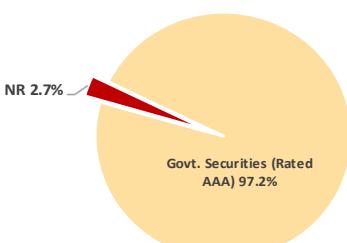
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 11.41% | 10.28% |
| FY26TD | 11.41% | 10.12% |
| January-26 | 11.41% | 11.54% |

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)



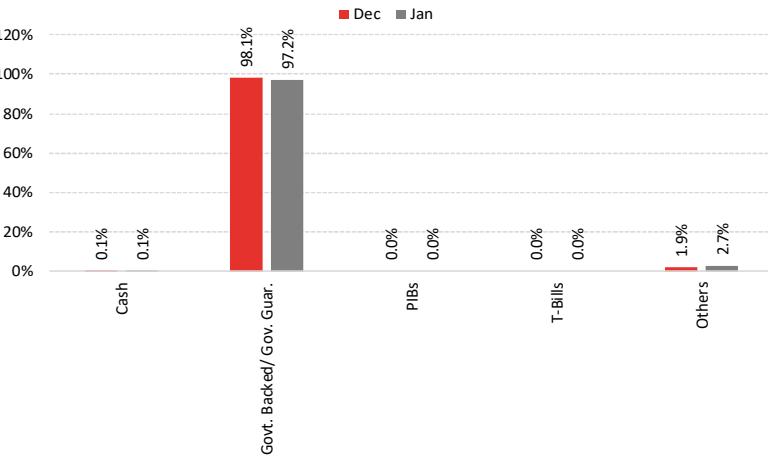
INVESTMENT OBJECTIVE

Alfalalah 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 |

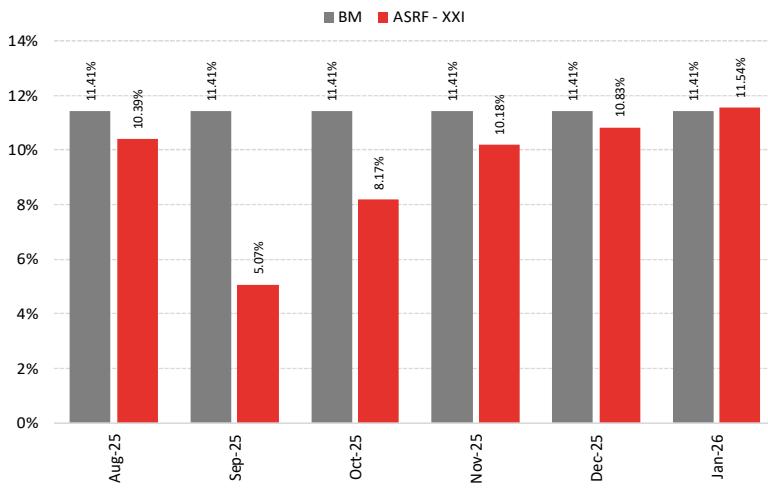
ASSET ALLOCATION (% of Total Assets)



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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Alfalalah Stable Return Fund - Plan XXII

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

| Total Expense Ratio Breakup | M.F | Regulatory Fee | Trustee Fee | Levies & Taxes | Transaction Expenses | Third Party Expenses | Other Expenses | Total TER with Levies | Total TER without Levies |
|-----------------------------|-------|----------------|-------------|----------------|----------------------|----------------------|----------------|-----------------------|--------------------------|
| MTD | 0.09% | 0.08% | 0.06% | 0.02% | 0.00% | 0.02% | 0.00% | 0.26% | 0.24% |
| YTD | 0.09% | 0.08% | 0.06% | 0.02% | 0.01% | 0.02% | 0.00% | 0.27% | 0.25% |

FUND PERFORMANCE

BM ASRF - XXII

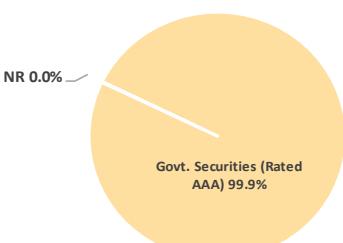
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 10.97% | 10.99% |
| January-26 | 10.97% | 9.91% |

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)



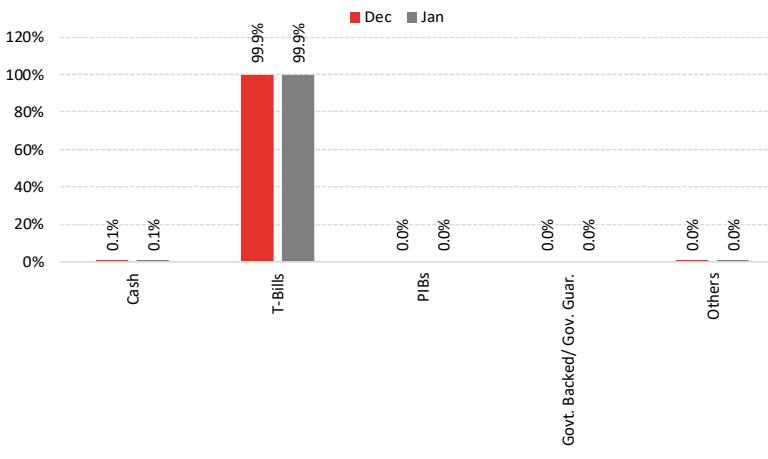
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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

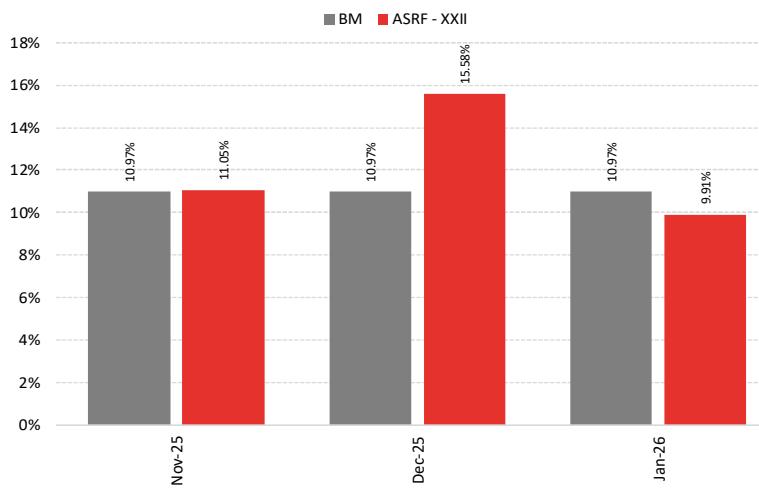
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalalah Stable Return Fund - Plan XXIII

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 Expenses 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

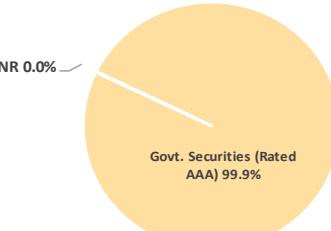
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 11.50% | 11.75% |
| January-26 | 11.50% | 9.73% |

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)



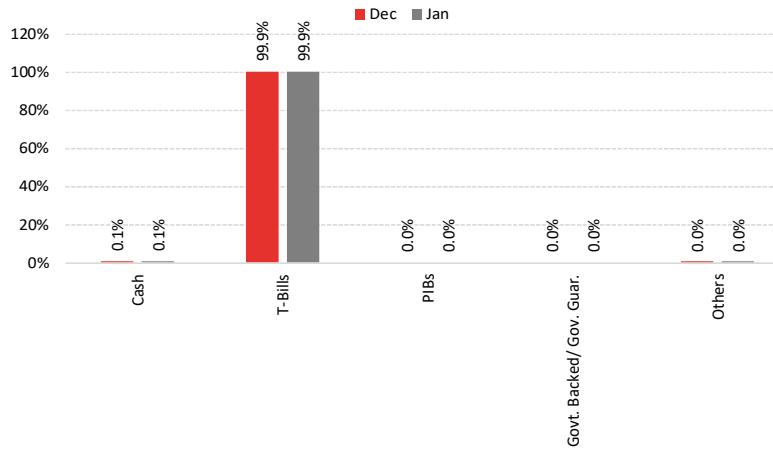
INVESTMENT OBJECTIVE

Alfalalah 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 Khuro | 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 |

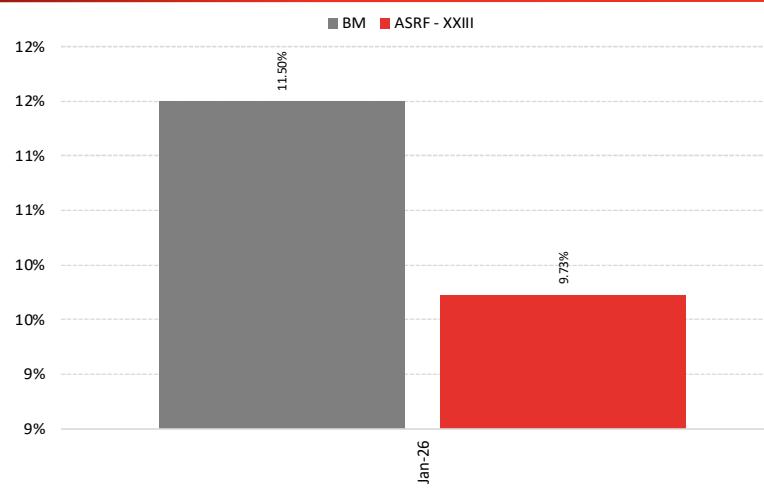
ASSET ALLOCATION (% of Total Assets)



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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Alfalalah Stable Return Fund - Plan XXIV

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 & Taxes | Levies | 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

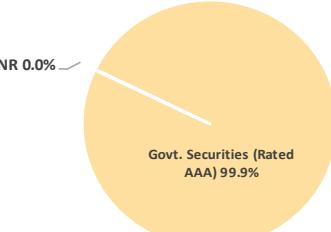
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 11.17% | 11.24% |
| January-26 | 11.17% | 10.07% |

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)



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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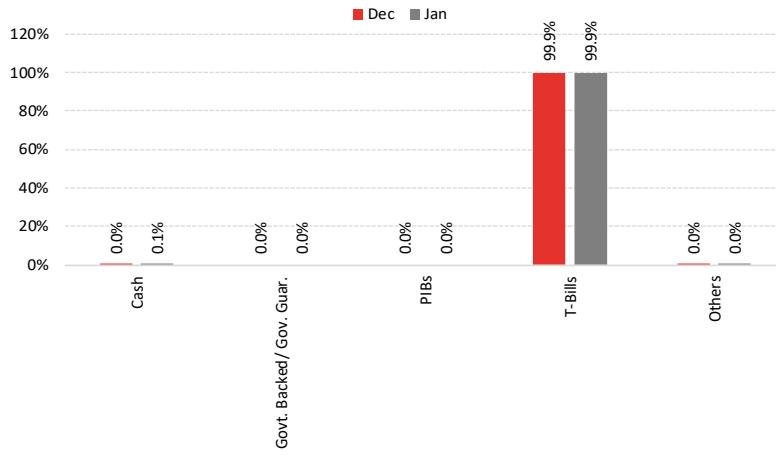
INVESTMENT OBJECTIVE

Alfalalah 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 Khuro | 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 |

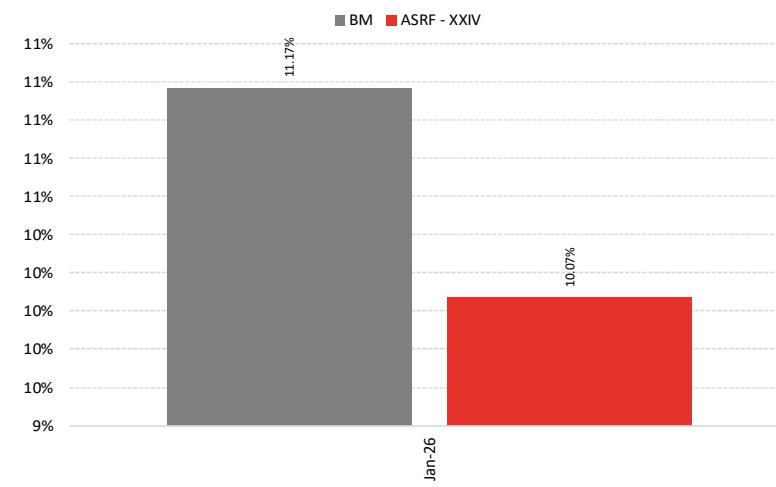
ASSET ALLOCATION (% of Total Assets)



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 (%)



Alfalalah Stable Return Fund - Plan XXV

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

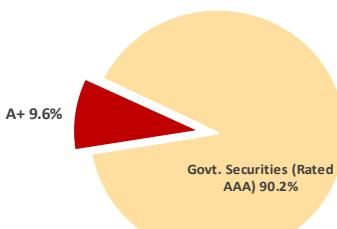
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 10.92% | 10.81% |
| January-26 | 10.92% | 10.23% |

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)



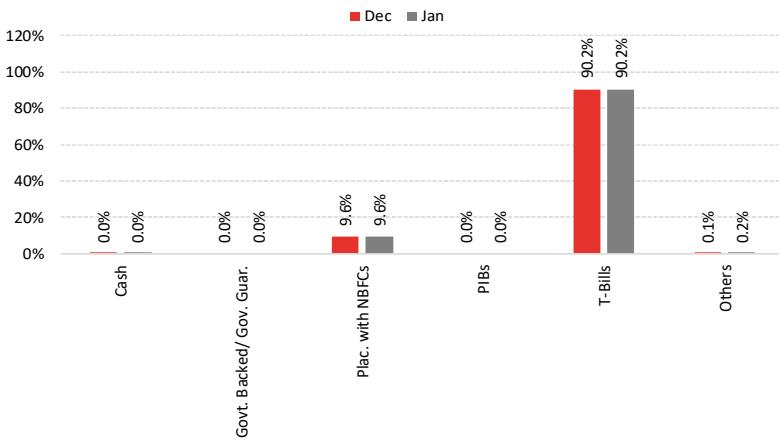
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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

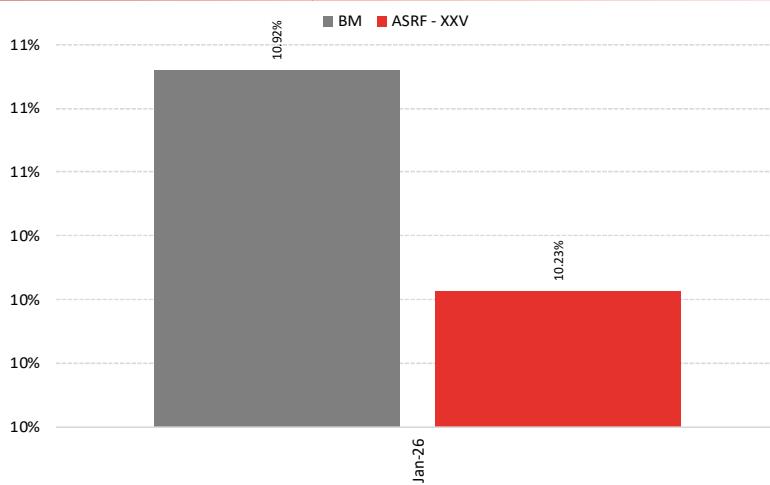
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

| | | | |
|------------------------------|-------|------|------|
| Govt. Securities (Rated AAA) | 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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Alfalalah Stable Return Fund - Plan XXVI

FUND INFORMATION

| | |
|--------------------------|--|
| Fund Stability Rating: | Not Yet Rated |
| Category: | Fixed Rate / Return Scheme |
| Fund Type: | Open Ended |
| Benchmark: | PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. |
| Launch date: | Nov 11, 2025 (Maturity: Nov 12, 2026) |
| Par Value: | PKR 100/- |
| Pricing: | Forward Day |
| Target Return | 11.05% |
| Risk Profile: | Medium |
| Management Fee***: | up to 1.00% per annum of the average daily net assets |
| Min. Initial Investment: | PKR 500/- |
| Min. Suseq. Investment: | NA |
| Auditor: | Yousuf Adil Chartered Accountants |
| Trustee: | CDC Pakistan |
| Listing: | Pakistan Stock Exchange |
| Dealing Days: | Monday - Friday |
| Cut-Off Time: | 9:00 am - 4:00 pm |
| Leverage: | NIL |

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

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

TOTAL EXPENSE RATIO BREAKUP

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

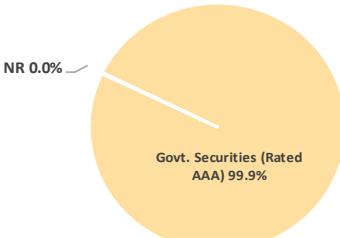
| | | |
|--------------------------|--------|--------|
| Since Inception Return** | 11.33% | 13.68% |
| January-26 | 11.33% | 9.56% |

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)



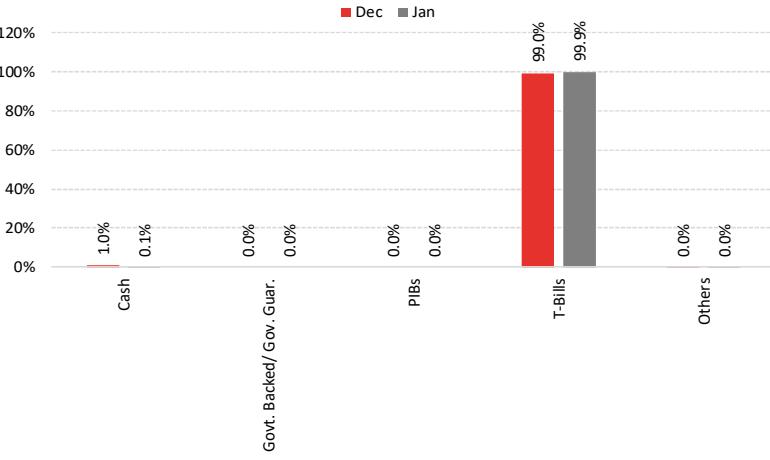
INVESTMENT OBJECTIVE

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| | |
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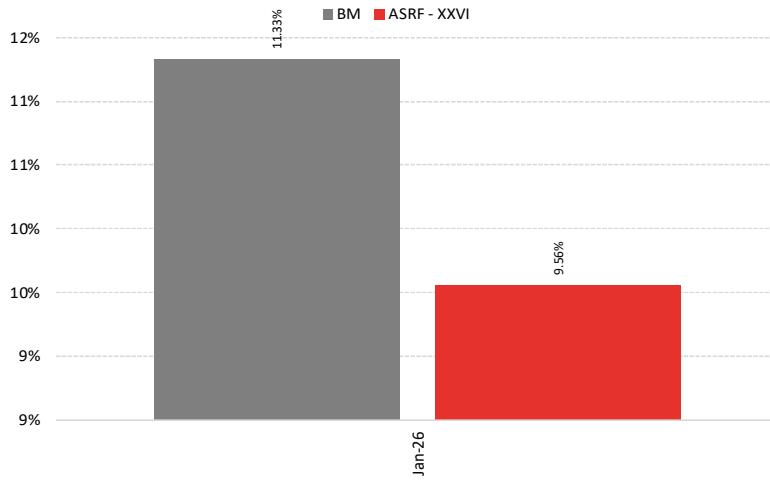
ASSET ALLOCATION (% of Total Assets)



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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Alfalah Asset Management limited

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