



Alfalah Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND MANAGERS REPORT January, 2026



RISK PROFILE OF SHARIAH COLLECTIVE INVESTMENT SCHEMES/PLANS

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ISLAMIC MONEY MARKET FUNDS



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.47%	0.08%	0.06%	0.08%	0.01%	0.00%	0.00%	0.69%	0.61%
YTD	0.59%	0.08%	0.06%	0.10%	0.01%	0.00%	0.00%	0.82%	0.73%

FUND PERFORMANCE

	BM	AIMMF
Since Inception Return**	9.68%	16.53%
FY26TD	9.47%	10.01%
January-26	8.52%	9.34%

Avg. Peer Group Return for Jan, 2026 was 9.27%

5 year Avg. Peer Group Return for Jan, 2026 was 13.70%

365 Days	9.95%	10.37%
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Amount invested by fund of funds is Rs. 466.5 million subtracted from total

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	91,546
Fund Size including fund of fund schemes: (Pkr mn)	92,012
NAV (Pkr):	106.25
Information Ratio	0.02
Portfolio Turnover Ratio	132.3%
Wtd. Average Maturity (Days):	35.32
YTM	10.3%
Duration	0.03
Modified Duration	0.03

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

Pakistan Telecommunication Compnay Limited - SUKUK 17	1.60%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	1.14%
ENGRO FERTILIZERS LIMITED- STS (7TH ISSUE)	1.08%
Lucky Electric Power Company Limited-SUKUK-22 (18-Aug-2025)	0.98%
Pakistan Telecommunication Company Limited - SUKUK 16	0.81%
Mahmood Textile Mills Limited - Sukuk III	0.65%
Ismail Industries Limited - SUKUK-12-Aug-2025	0.54%
Pakistan Telecommunication Company Limited - SUKUK 15	0.54%
Airlink Communication Limited -SUKUK 8th Issue	0.33%
Daewoo Pakistan Express Bus Services Limited - SUKUK	0.33%

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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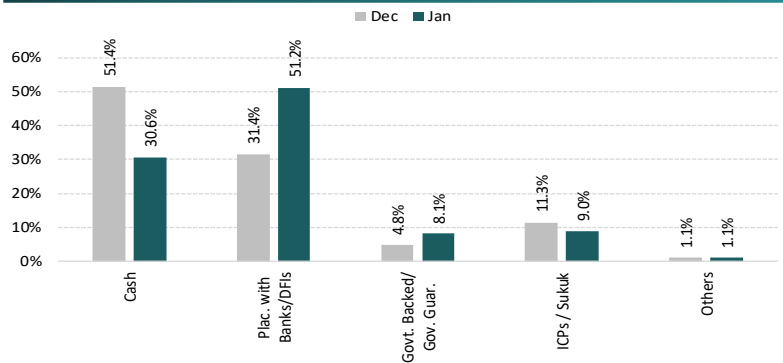
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

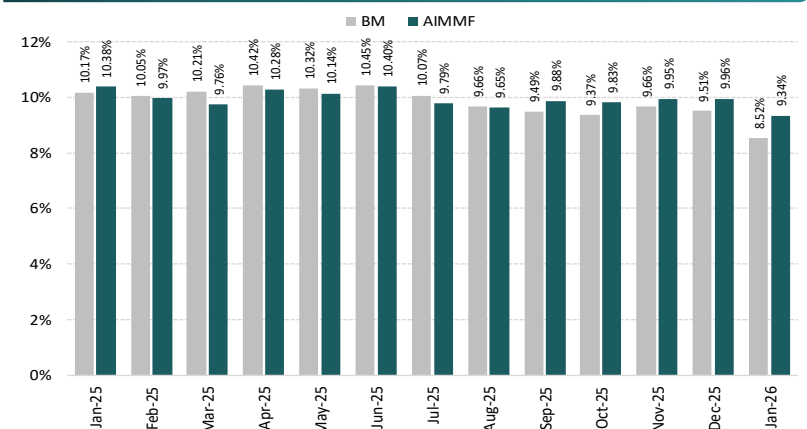


*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 7,511.7 millions making 8.1% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	8.1%	A1+	6.2%
AAA	48.5%	A1	2.5%
AA+	33.3%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.3%	IG	0.0%
A	0.0%	NR	1.1%

MONTHLY PERFORMANCE (%)



Historical Performance

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

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.25%	0.08%	0.06%	0.20%	0.00%	0.03%	0.00%	1.61%	1.41%
YTD	1.21%	0.08%	0.06%	0.19%	0.02%	0.02%	0.00%	1.58%	1.39%

FUND PERFORMANCE

	BM	AIRAF
Since Inception Return**	7.09%	11.23%
FY26TD	9.47%	9.01%
January-26	8.52%	7.96%
Avg. Peer Group Return for Jan, 2026 was 9.27%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.70%		
365 Days	9.81%	9.65%
3-Year	9.49%	12.19%
5-Year	7.39%	11.58%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	3,755
Fund Size including fund of fund schemes: (Pkr mn)	3,755
NAV (PKR):	100.00
Information Ratio	0.36
Portfolio Turnover Ratio	26.5%
Wtd. Average Maturity (Days):	63.99
YTM	10.5%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Ismail Industries Limited - SUKUK-12-Aug-2025	6.56%
Pakistan Telecommunication Company Limited - SUKUK 16	2.81%
Daewoo Pakistan Express Bus Services Limited - SUKUK	2.62%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- I	1.71%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- II	1.71%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.66%

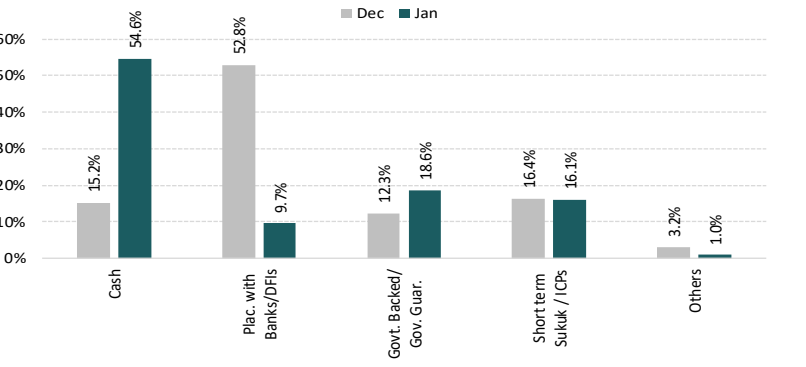
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

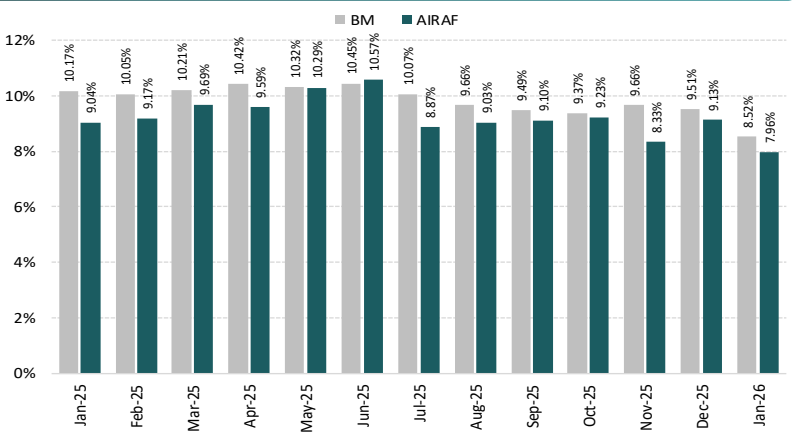


****Government Debt securities (GDS) with maturity(between 6 month to one year) having 709.8 millions making 18.6% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	18.6%	A1+	3.5%
AAA	12.6%	A1	12.6%
AA+	51.7%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.0%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

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



SHARIAH FUND MANAGERS REPORT

Alfalah GHP Islamic Income Fund

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.30%	0.08%	0.08%	0.21%	0.01%	0.03%	0.00%	1.70%	1.49%
YTD	1.46%	0.08%	0.08%	0.23%	0.01%	0.03%	0.00%	1.88%	1.65%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	6.26%	7.84%
FY26TD	9.36%	9.21%
January-26	9.21%	8.10%
Avg. Peer Group Return for Jan, 2026 was 9.67%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.25%		
365 Days	9.88%	8.98%
3-Year	9.68%	15.87%
5-Year	7.41%	13.31%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	4,199
Fund Size including fund of fund schemes: (Pkr mn)	4,263
NAV (PKR):	109.04
Information Ratio	0.02
Portfolio Turnover Ratio	20.5%
Wtd. Average Maturity (Years):	1.06
YTM	10.5%
Duration	0.00
Modified Duration	0.00
Amount invested by fund of funds is Rs. 64.3 million subtracted from total	

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

Air Link Communication Limited Sukuk -23-Sep-2025	5.45%
DIB-Sukuk-{02-12-2022}	5.19%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	4.60%
Sadaqat Limited SUKUK - 22-Sep-2025	3.97%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	3.50%
Zarea Limited -SUKUK	3.50%
Mughal Iron & Steel Industries Limited 21-04-2025	2.92%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	2.33%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.58%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.54%

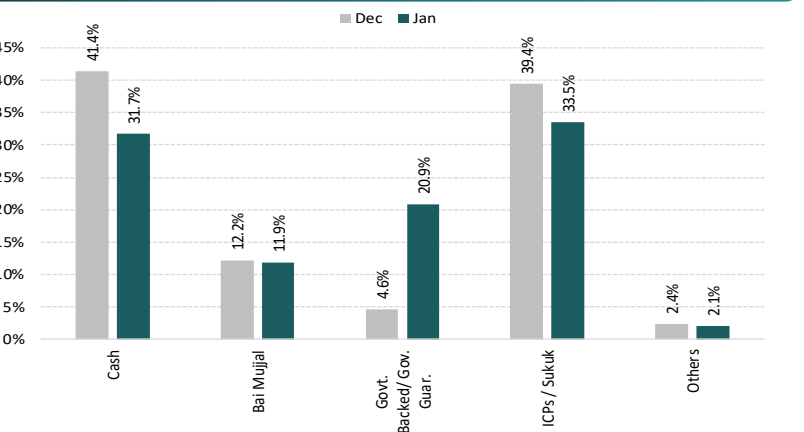
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

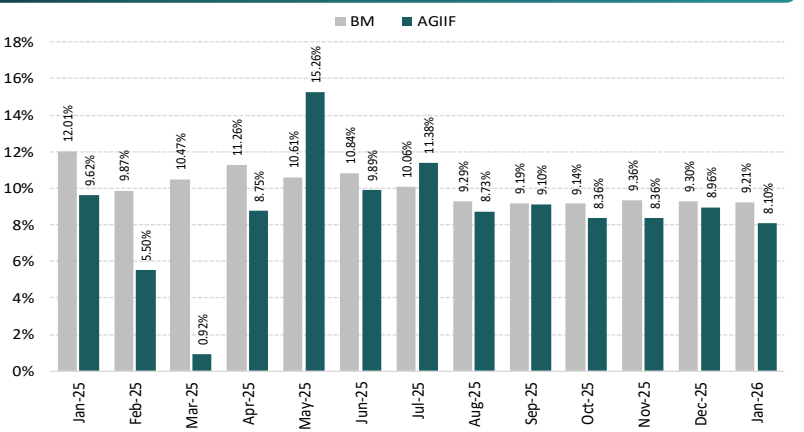
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	20.9%	A1+	5.3%
AAA	14.6%	A1	19.3%
AA+	28.6%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	5.2%	BBB	0.0%
A+	4.1%	IG	0.0%
A	0.0%	NR	2.1%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

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



SHARIAH FUND MANAGERS REPORT

Alfalah GHP Islamic Stock Fund

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.71%	1.63%	0.02%	0.00%	5.56%	4.86%
YTD	3.00%	0.10%	0.11%	0.62%	1.10%	0.03%	0.00%	4.96%	4.34%

FUND PERFORMANCE

	BM	AGISF
Since Inception Return**	19.95%	16.08%
FY26TD	41.19%	32.63%
January-26	5.03%	3.19%
Avg. Peer Group Return for Jan, 2026 was 4.80%		
5 year Avg. Peer Group Return for Jan, 2026 was 2.57%		
365 Days	51.79%	40.78%
3-Year	275.94%	293.12%
5-Year	251.71%	222.29%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	11.64%
Systems Limited	10.51%
Pakistan Petroleum Limited	8.79%
Meezan Bank Limited	7.72%
Lucky Cement Limited	6.85%
Oil & Gas Development Company Limited	6.85%
Pakistan State Oil Company Limited	4.47%
The Hub Power Company Limited	4.34%
Pioneer Cement Limited	4.09%
Engro Holdings Limited	3.57%

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

Oil & Gas Exploration Companies	18.33%
Cement	15.79%
Technology & Communication	14.83%
Fertilizer	13.51%
Commercial Banks	7.72%
Others	26.39%
Total	96.57%

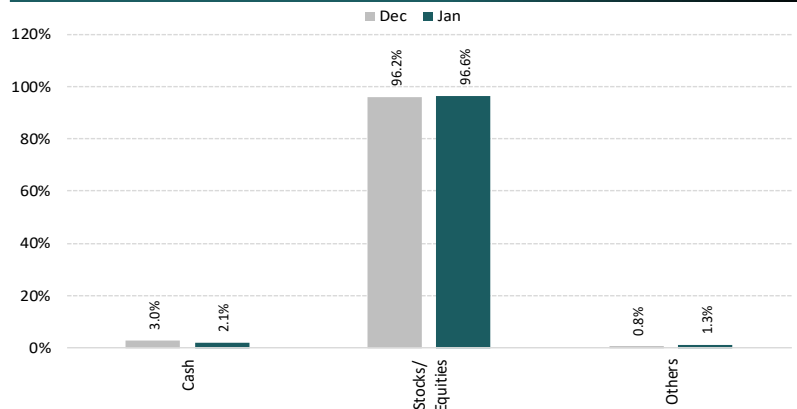
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

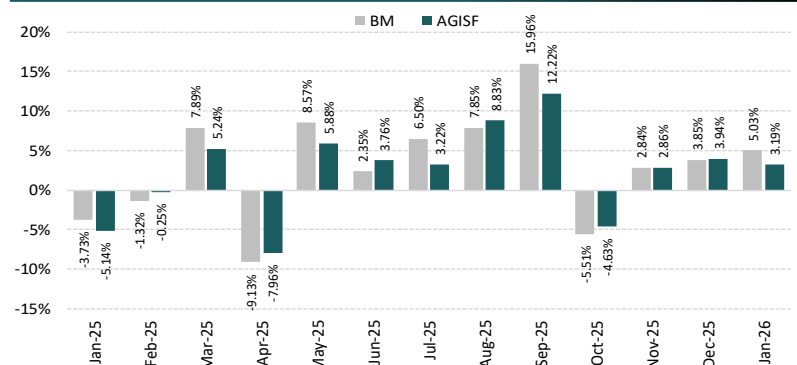


FUND STATISTICS

Fund Size PKR mn (Jan,2026)	8,241
Fund Size including fund of fund schemes: (PKR mn)	8,241
NAV (PKR):	76.99
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	36.1%
Standard Deviation*	2.8%
Beta*	0.93

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

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

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

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.03%	0.10%	0.20%	0.50%	0.21%	0.27%	0.00%	4.31%	3.81%
YTD	3.00%	0.10%	0.20%	0.57%	0.98%	0.73%	0.00%	5.57%	5.00%

FUND PERFORMANCE

	BM	AGIDEF
Since Inception Return**	13.15%	11.33%
FY26TD	41.19%	31.37%
January-26	5.03%	3.87%
Avg. Peer Group Return for Jan, 2026 was 4.80%		
5 year Avg. Peer Group Return for Jan, 2026 was 2.57%		
365 Days	51.79%	40.26%
3-Year	275.94%	265.84%
5-Year	251.71%	196.11%

TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	9.92%
Pakistan Petroleum Limited	9.12%
Systems Limited	8.68%
Meezan Bank Limited	8.03%
Lucky Cement Limited	7.61%
Oil & Gas Development Company Limited	7.57%
Pakistan State Oil Company Limited	6.84%
The Hub Power Company Limited	5.63%
Engro Holdings Limited	3.05%
Mari Petroleum Company Limited	2.94%

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

Oil & Gas Exploration Companies	19.62%
Cement	14.45%
Fertilizer	11.96%
Technology & Communication	9.85%
Commercial Banks	8.03%
Others	32.48%
Total	96.39%

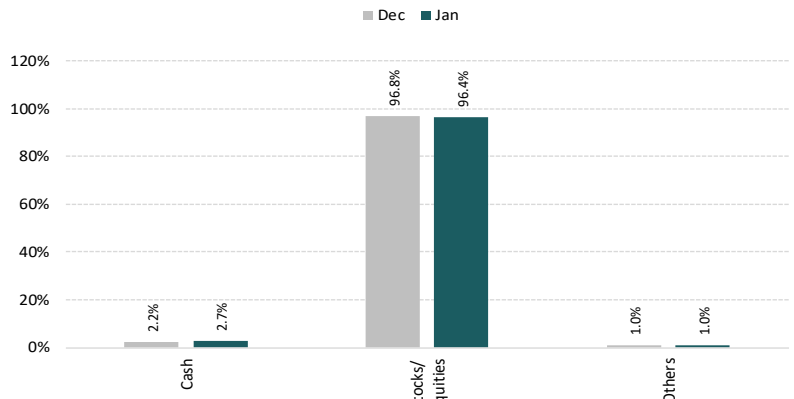
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

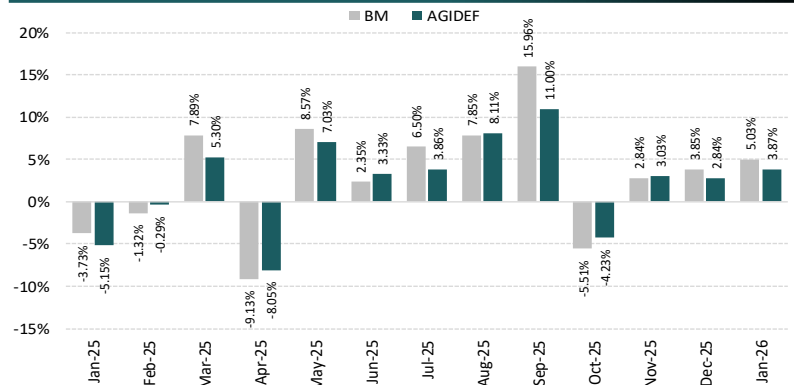


FUND STATISTICS

Fund Size PKR mn (Jan,2026)	0.01
Fund Size including fund of fund schemes: (PKR mn)	289.85
NAV (PKR):	125.43
Sharpe Ratio*	0.03
Information Ratio*	(0.03)
Portfolio Turnover Ratio	4.2%
Standard Deviation*	1.1%
Beta*	0.92

Amount invested by fund of funds is Rs. 289.8 million subtracted from total

MONTHLY PERFORMANCE



Historic Returns:

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

Details of Non-Compliant Investments

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



SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

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

* Calculated on 12-month trailing data.

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.15%	0.10%	0.08%	0.03%	0.06%	0.16%	0.00%	0.58%	0.54%
YTD	0.15%	0.10%	0.08%	0.04%	0.07%	0.23%	0.00%	0.66%	0.63%

FUND PERFORMANCE

	BM	AGIVF
Since Inception Return**	3.67%	7.97%
FY26TD	6.39%	6.00%
January-26	0.79%	0.92%
365 Days	10.42%	10.74%
3-Year	9.98%	18.19%
5-Year	7.57%	15.24%

TOP 10 HOLDINGS (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	13.47%
BIPL/Sukuk Tier 1/010520 (Perpetual)	5.61%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	5.54%
K-ELECTRIC LTD. - SUKUK (23-11-22)	5.26%
K-ELECTRIC LTD. - SUKUK (03-08-20)	3.55%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.24%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2	1.68%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	1.68%
Bank Islami Pakistan Ltd Suk Tier-I	0.73%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	0.65%

HOLDINGS (Sector Wise as a % of Total Assets)

Commercial Banks	17.49%
Chemical	13.47%
Power Generation & Distribution	8.81%
Pharmaceuticals	0.65%
Technology & Communication	0.63%
Total	41.04%

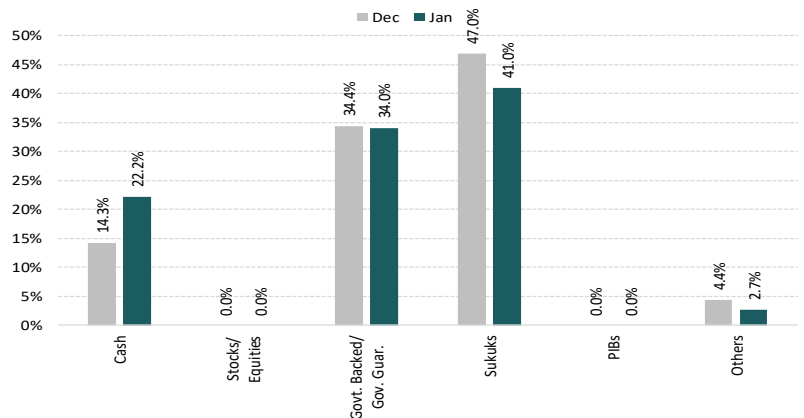
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

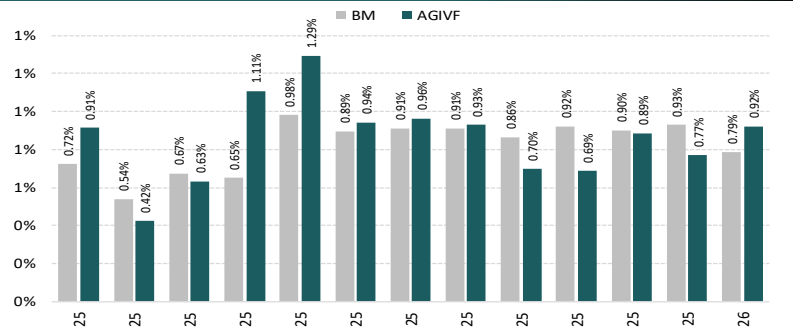


FUND STATISTICS

Fund Size PKR mn (Jan,2026)	890.3
Fund Size including fund of fund schemes: (PKR mn)	890.3
NAV (Pkr):	136.64
Sharpe Ratio*	0.00
Information Ratio*	0.03
Portfolio Turnover Ratio	5.1%
Standard Deviation*	0.7%
Beta*	1.69
YTM	11.0%
Duration	1.21
Modified Duration	1.16

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

MONTHLY PERFORMANCE



Historical Performance

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

Details of Non-Compliant Investments

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

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Alfalah Investments
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ISLAMIC SOVEREIGN INCOME FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for January 2026

CIS General Information:

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	8,956,034,833
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	69,402
Shariah Advisory Fee	-
Rating Fee	77,692
Formation Cost Amortization	20,953
Other Expenses	13,125,983

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	2,703,271,837	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,432,459,442	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	2,820,303,554	Active

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.36%	0.08%	0.06%	0.21%	0.00%	0.02%	0.01%	1.73%	1.52%
YTD	1.10%	0.08%	0.06%	0.18%	0.02%	0.01%	0.01%	1.45%	1.27%

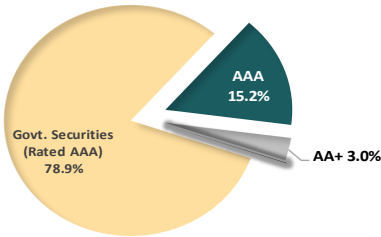
FUND PERFORMANCE

	BM	AISF-I
Since Inception Return**	14.67%	15.06%
FY26TD	9.79%	9.95%
January-26	9.63%	10.66%
Avg. Peer Group Return for Jan, 2026 was 10.12%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.67%		
365 Days	10.32%	8.84%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total		

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	2,703
Fund Size including fund of fund schemes: (Pkr mn)	2,703
NAV (PKR):	101.17
Information Ratio	0.01
Portfolio Turnover Ratio	4.4%
Wtd. Average Maturity (Years):	1.07
YTM	10.5%
Duration	0.00
Modified Duration	0.00

Credit Quality (% of Total Assets)



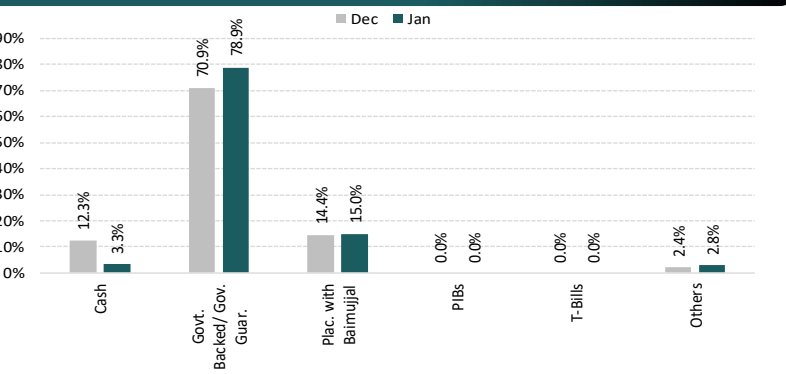
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

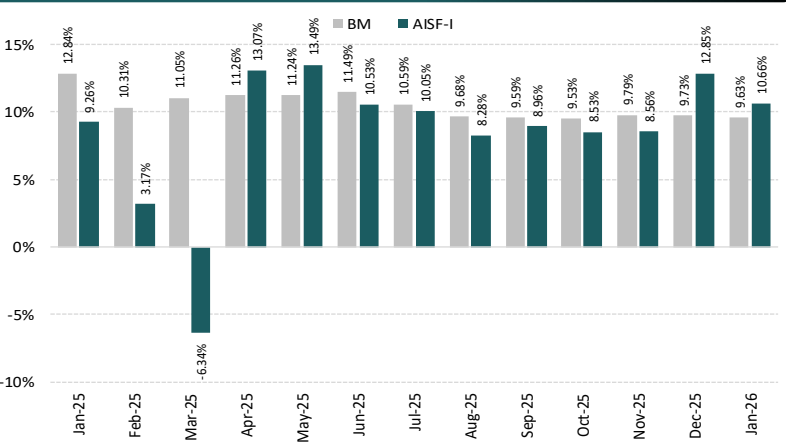
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	78.9%	A1+	0.0%
AAA	15.2%	A1	0.0%
AA+	3.0%	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	2.8%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-I	13.5%
BM	13.2%

Details of Non-Compliant Investments

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.24%	0.03%	0.02%	0.00%	1.91%	1.68%
YTD	1.49%	0.08%	0.06%	0.23%	0.03%	0.02%	0.00%	1.91%	1.67%

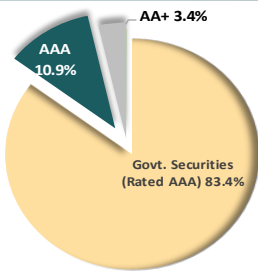
FUND PERFORMANCE

	BM	AISF-II
Since Inception Return**	14.20%	13.66%
FY26TD	9.79%	9.62%
January-26	9.63%	12.34%
Avg. Peer Group Return for Jan, 2026 was 10.12%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.67%		
365 Days	10.33%	8.64%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total		

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	3,432
Fund Size including fund of fund schemes: (Pkr mn)	3,432
NAV (PKR):	116.24
Information Ratio	0.00
Portfolio Turnover Ratio	9.4%
Wtd. Average Maturity (Years):	1.65
YTM	10.5%
Duration	0.00
Modified Duration	0.00

Credit Quality (% of Total Assets)



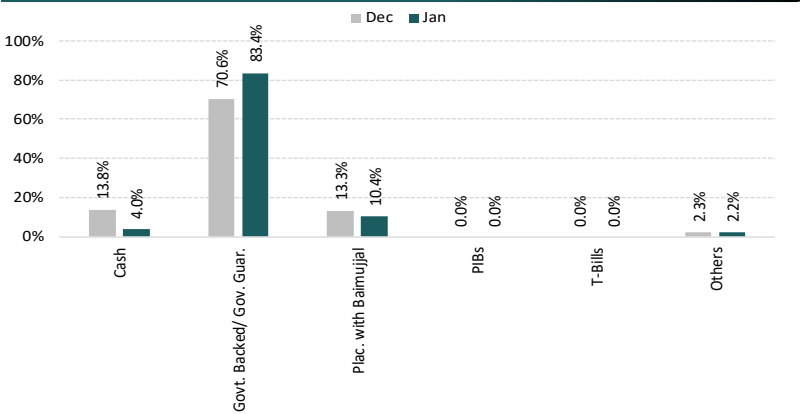
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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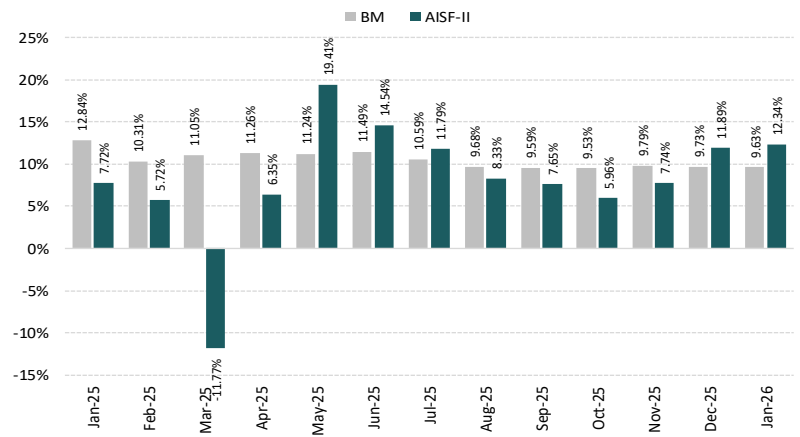
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	83.4%	A1+	0.0%
AAA	10.9%	A1	0.0%
AA+	3.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.2%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-II	13.22%
BM	13.16%

Details of Non-Compliant Investments

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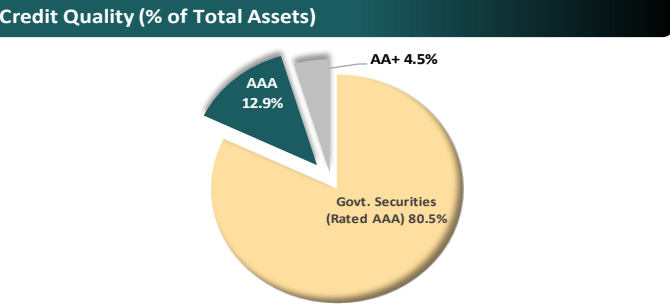
Fund Information	
Fund Stability Rating:	"AA+(f)" by PACRA 24-Dec-25
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks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

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

Total Expense Ratio Breakup									
Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.31%	0.08%	0.06%	0.21%	0.05%	0.02%	0.00%	1.72%	1.51%
YTD	0.49%	0.08%	0.06%	0.08%	0.03%	0.01%	0.00%	0.75%	0.66%

Fund Performance	BM	AISF-III
Since Inception Return**	11.95%	10.64%
FY26TD	9.79%	10.73%
January-26	9.63%	11.14%
Avg. Peer Group Return for Jan, 2026 was 10.12%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.67%		
365 Days	10.32%	8.52%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total		

Fund Statistics	
Fund Size PKR mn (Jan,2026)	2,820
Fund Size including fund of fund schemes: (Pkr mn)	2,820
NAV (PKR):	106.47
Information Ratio	(0.00)
Portfolio Turnover Ratio	23.3%
Wtd. Average Maturity (Years):	1.53
YTM	10.5%
Duration	0.00
Modified Duration	0.00



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

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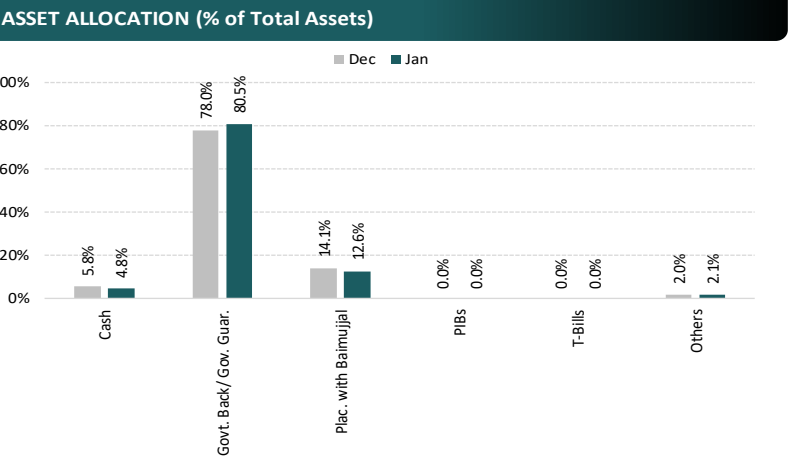
Investment Objective

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

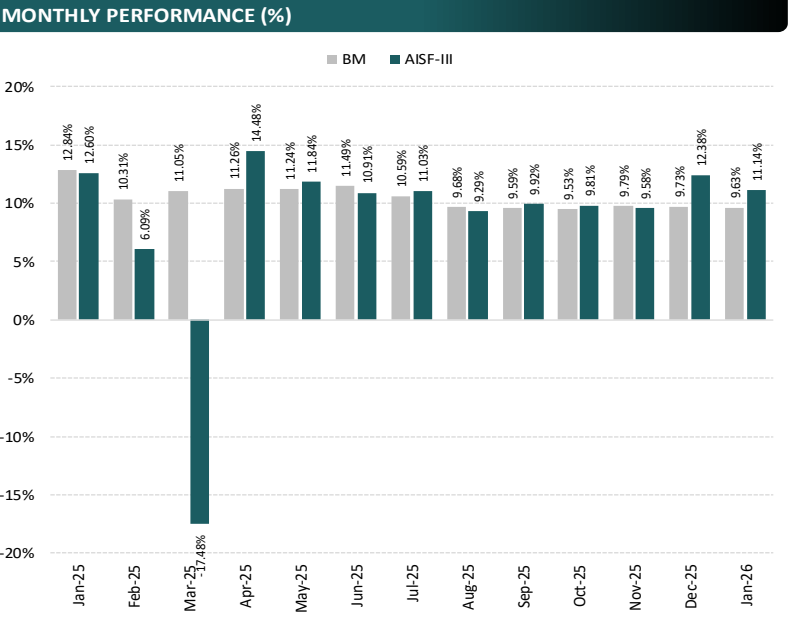
Investment Committee

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

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



Portfolio Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	80.5%	A1+	0.0%
AAA	12.9%	A1	0.0%
AA+	4.5%	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	2.1%





Alfalsh Investments
Islamic

RATED **AM1**
by VIS & PACRA

ISLAMIC FUND OF FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for January 2026

CIS General Information:

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	779,022,655
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	25,698
Shariah Advisory Fee	6,795
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	198,122

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	174,534,554	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	229,502,184	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	374,985,917	Active

Alfalah GHP Islamic Prosperity Planning Fund

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.08%	0.08%	0.07%	0.02%	0.00%	0.06%	0.00%	0.30%	0.28%
AGIMAP	0.27%	0.08%	0.07%	0.05%	0.01%	0.07%	0.00%	0.54%	0.49%
AGIAAP	0.07%	0.08%	0.07%	0.02%	0.01%	0.10%	0.00%	0.34%	0.32%
YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.17%	0.08%	0.07%	0.04%	0.01%	0.10%	0.00%	0.45%	0.42%
AGIMAP	0.35%	0.07%	0.07%	0.06%	0.01%	0.15%	0.00%	0.72%	0.66%
AGIAAP	0.23%	0.08%	0.07%	0.04%	0.01%	0.25%	0.00%	0.68%	0.64%

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

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

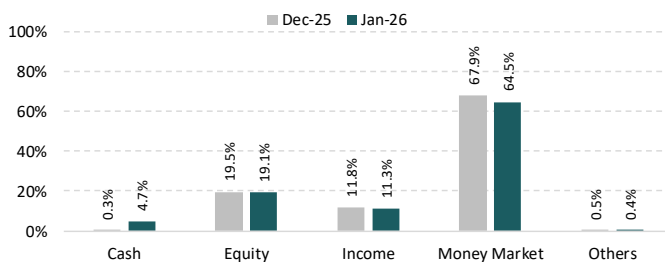
Alfalah GHP Islamic Balanced Allocation Plan

FUND PERFORMANCE	BM	BAP
Since Inception Return*	7.91%	11.07%
FY26TD	11.42%	8.91%
January-26	1.58%	1.31%
365 Days	16.11%	13.58%
3-Year	16.69%	21.44%
5-Year	11.14%	15.99%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	375.0
Fund Size including fund of fund schemes: (PKR mn)	375.0
NAV (PKR):	110.44
Portfolio Turnover Ratio	0.00%

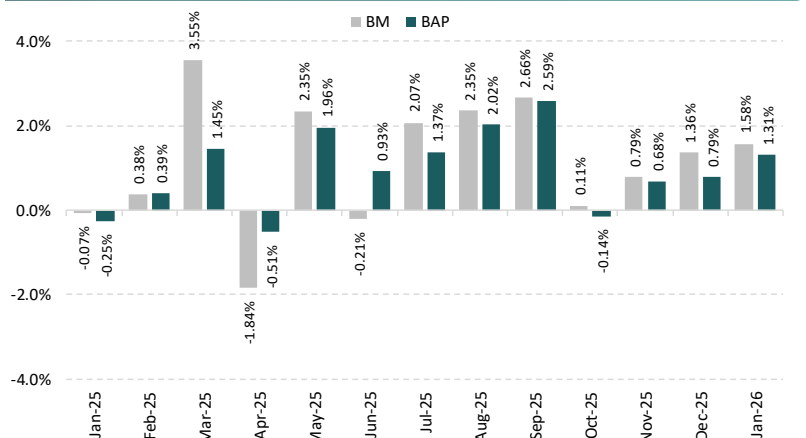
ASSET ALLOCATION (Holding as % of Total Assets)



ASSET ALLOCATION (Holdings as % of Total Assets)

	Dec-25	Jan-26
Cash	0.31%	4.71%
Equity	19.48%	19.08%
Income	11.85%	11.25%
Money Market	67.91%	64.55%
Others	0.46%	0.42%
Total	100.00%	100.00%

MONTHLY PERFORMANCE

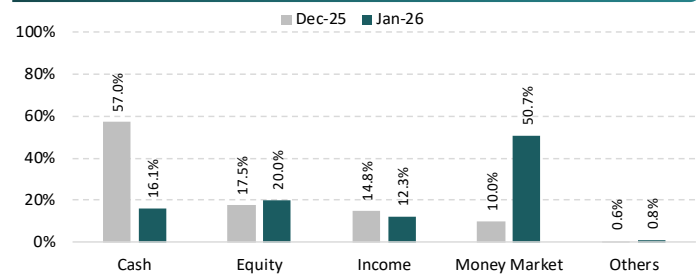


Alfalah GHP Islamic Moderate Allocation Plan

FUND PERFORMANCE	BM	MAP
Since Inception Return*	9.28%	13.40%
FY26TD	17.99%	13.50%
January-26	1.40%	1.40%
365 Days	24.91%	20.07%
3-Year	20.79%	28.32%
5-Year	13.34%	20.49%

FUND STATISTICS	
Fund Size PKR mn (Jan,2026)	174.5
Fund Size including fund of fund schemes: (PKR mn)	174.5
NAV (PKR):	118.50
Portfolio Turnover Ratio	54.38%

ASSET ALLOCATION (Holding as % of Total Assets)

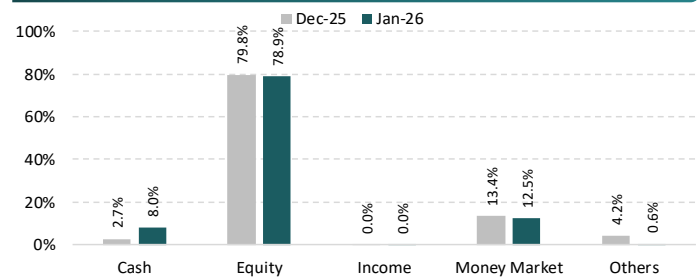


Alfalah GHP Islamic Active Allocation Plan 2

FUND PERFORMANCE	BM	AAP-2
Since Inception Return*	10.94%	13.95%
FY26TD	19.58%	17.00%
January-26	4.31%	3.35%
365 Days	28.18%	23.16%
3-Year	33.43%	41.40%
5-Year	19.35%	23.00%

FUND STATISTICS	
Fund Size PKR mn (Jan,2026)	229.5
Fund Size including fund of fund schemes: (PKR mn)	229.5
NAV (PKR):	106.52
Portfolio Turnover Ratio	2.27%

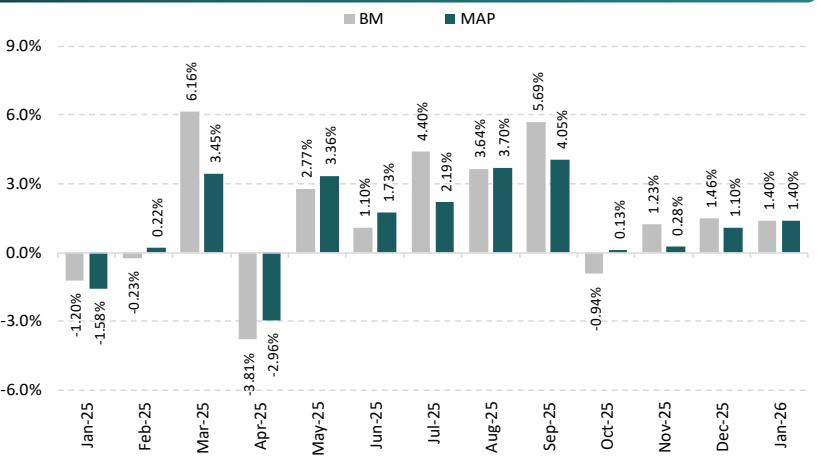
ASSET ALLOCATION (Holding as % of Total Assets)



ASSET ALLOCATION (Holdings as % of Total Assets)

	Dec-25	Jan-26
Cash	57.04%	16.14%
Equity	17.47%	20.03%
Income	14.81%	12.34%
Money Market	10.03%	50.72%
Others	0.64%	0.77%
Total	100.00%	100.00%

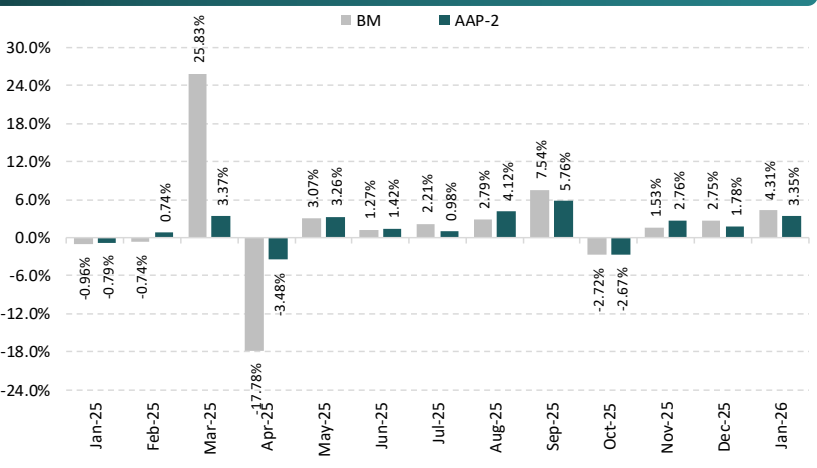
MONTHLY PERFORMANCE (%)



ASSET ALLOCATION (Holdings as % of Total Assets)

	Dec-25	Jan-26
Cash	2.67%	7.98%
Equity	79.75%	78.92%
Income	0.02%	0.02%
Money Market	13.41%	12.52%
Others	4.15%	0.57%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments - BAP

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

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Details of Non-Compliant Investments - AAP-2

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Islamic Prosperity Planning Fund - II

(Alfalah KTrade Islamic Plan 7)

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Compliant Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	IPPF-2 AKTIP 7 : Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.
Launch date:	Aug 21, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Front end Load:	Up to 2%, Up to 1.5% for online transactions
Risk Profile:	Low
Management Fee***:	3.00%
Back end Load:	---
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.01%	0.08%	0.07%	0.01%	0.02%	0.84%	0.00%	1.03%	1.01%
YTD	0.03%	0.08%	0.07%	0.01%	0.02%	1.09%	0.00%	1.29%	1.28%

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

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

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

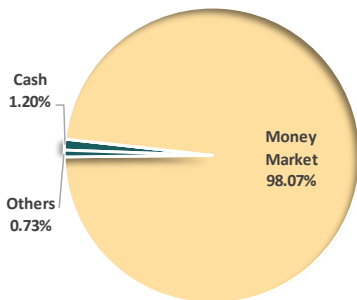
FUND PERFORMANCE

	BM	IPPF-II AKTIP 7
Since Inception Return*	9.04%	11.29%
FY26TD	8.71%	6.70%
January-26	8.52%	8.98%
Avg. Peer Group Return for Jan, 2026 was 9.27%		
365 Days	8.71%	7.55%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	105.2
Fund Size including fund of fund schemes: (PKR mn)	105.2
NAV (PKR):	129.95
Portfolio Turnover Ratio	95.7%

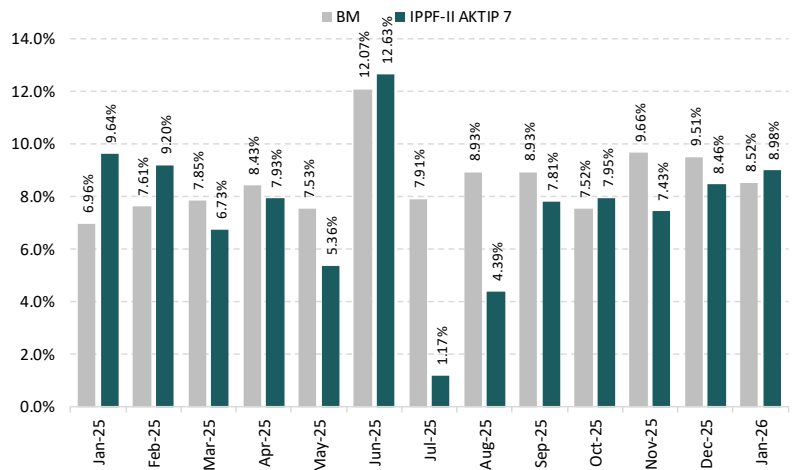
Asset Allocation



ASSET ALLOCATION (Holdings as % of Total Assets)

	Dec-25	Jan-26
Cash	1.02%	1.20%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	98.90%	98.07%
Others	0.08%	0.73%
Total	100.00%	100.00%

MONTHLY PERFORMANCE



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

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

RATED **AM1**
by VIS & PACRA

ISLAMIC PENSION FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for January 2026

CIS General Information:

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	752,656,573
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	30,773
Shariah Advisory Fee	12,843
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,126,085

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	272,207,858	Active
Islamic Pension – Debt	8-Nov-2016	Perpetual	Medium	211,815,489	Active
Islamic Pension – Money Market	8-Nov-2016	Perpetual	Low	268,633,226	Active

Alfalah GHP Islamic Pension Fund

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund manager Fixed Income Funds

Fund manager Equity Funds

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%	0.42%	0.13%	0.12%	0.00%	3.36%	2.94%
DSF	0.35%	0.04%	0.15%	0.08%	0.20%	0.15%	0.00%	0.97%	0.89%
MMSF	0.30%	0.04%	0.15%	0.07%	0.43%	0.19%	0.00%	1.17%	1.11%
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%	0.32%	0.10%	0.00%	3.56%	3.11%
DSF	0.95%	0.04%	0.15%	0.17%	0.24%	0.16%	0.00%	1.71%	1.55%
MMSF	0.78%	0.04%	0.15%	0.14%	0.09%	0.19%	0.00%	1.40%	1.25%

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

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

ALFALAH GHP EQUITY SUB FUND

FUND PERFORMANCE

	BM	ESF
Since Inception Return*	13.45%	14.62%
FY26TD	41.19%	33.88%
January-26	5.03%	4.79%
Avg. Peer Group Return for Jan, 2026 was 4.59%		
365 Days	51.79%	50.15%
3-Year	275.94%	328.36%
5-Year	251.71%	267.20%

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

Oil & Gas Exploration Companies	18.42%
Cement	13.95%
Fertilizer	11.55%
Commercial Banks	7.55%
Power Generation & Distribution	7.14%
Others	30.57%
Total	89.18%

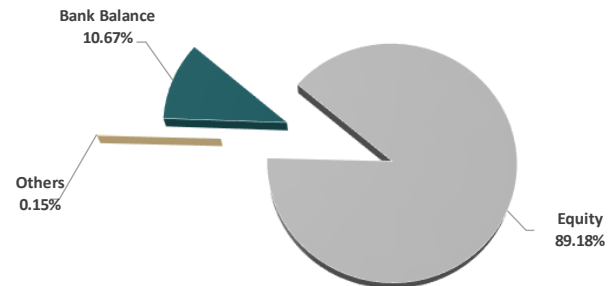
TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	9.97%
Pakistan Petroleum Limited	8.69%
Meezan Bank Limited	7.55%
The Hub Power Company Limited	7.14%
Lucky Cement Limited	7.01%
Oil & Gas Development Company Limited	6.65%
Systems Limited	5.62%
Pakistan State Oil Company Limited	5.42%
Mari Petroleum Company Limited	3.07%
Attock Refinery Limited	2.49%

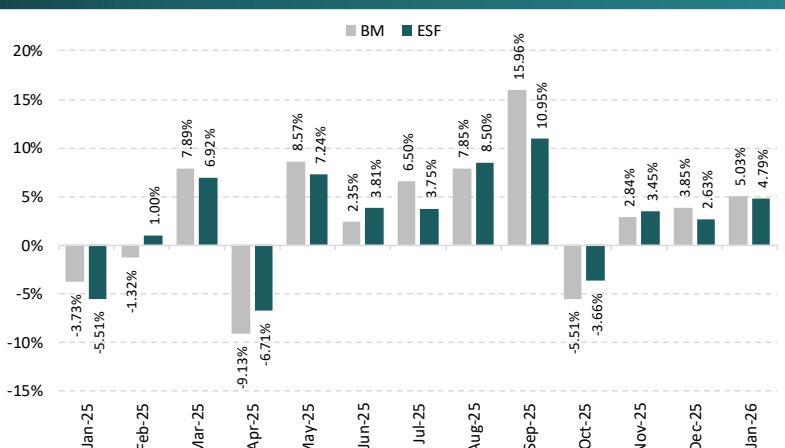
FUND STATISTICS

Fund Size PKR mn (Jan,2026)	272.2
Fund Size including fund of fund schemes: (PKR mn)	272.2
NAV (PKR):	345.5
Portfolio Turnover Ratio	3.1%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONTHLY PERFORMANCE (%)



Historical Performance

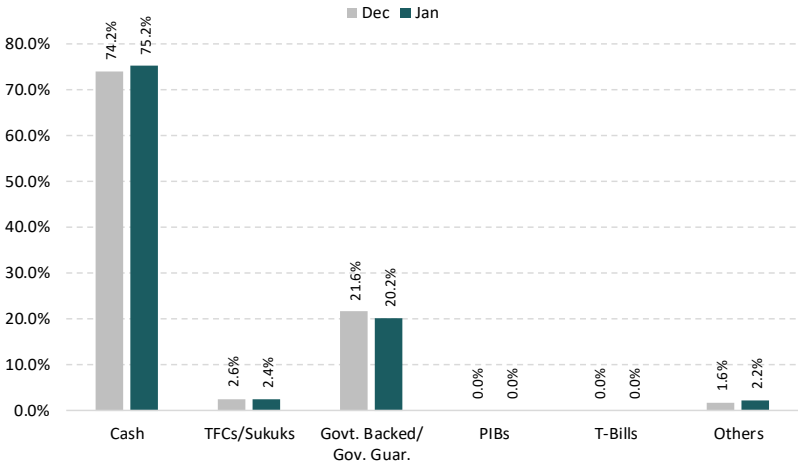
	FY21	FY22	FY23	FY24	FY25
ESF	36.2%	-15.6%	1.5%	92.5%	63.1%
BM	39.3%	-10.3%	2.9%	78.7%	46.2%

ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	11.98%	8.57%
FY26TD	10.42%	10.23%
January-26	9.65%	11.46%
Avg. Peer Group Return for Jan, 2026 was 9.66%		
365 Days	10.89%	11.78%
3-Year	16.72%	14.90%
5-Year	14.68%	12.01%

FUND STATISTICS		
Fund Size PKR mn (Jan,2026)		211.8
NAV		211.1
Portfolio Turnover Ratio		0.00%
YTM		0.00%
Duration		-
Modified Duration		-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

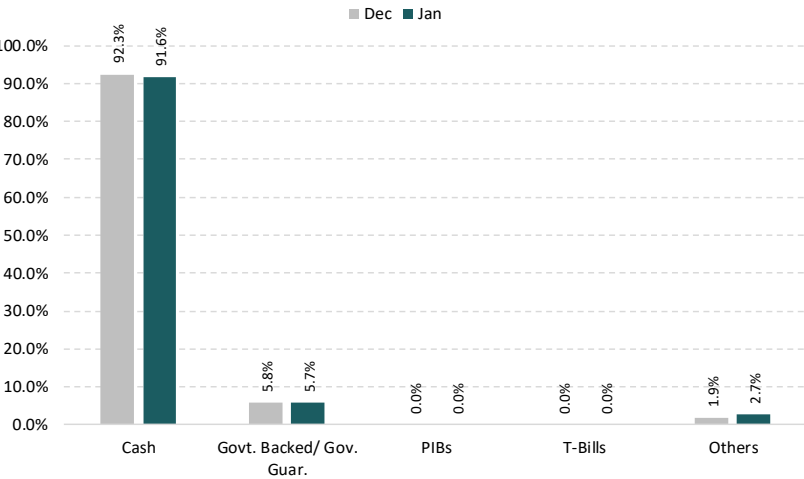


ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.21%	8.86%
FY26TD	9.56%	9.64%
January-26	8.52%	9.55%
Avg. Peer Group Return for Jan, 2026 was 9.28%		
365 Days	10.34%	10.24%
3-Year	16.18%	15.88%
5-Year	13.90%	12.77%

FUND STATISTICS		
Fund Size PKR mn (Jan,2026)		268.6
NAV		216.3
Portfolio Turnover Ratio		0.00%
YTM		0.00%
Duration		-
Modified Duration		-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

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

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

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

FUND INFORMATION

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaidd	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%	1.05%	-0.72%	0.56%	0.53%
YTD	0.00%	0.04%	0.15%	0.03%	0.08%	2.17%	-1.53%	0.94%	0.90%

ALFALAH GHP MONEY MARKET SUB FUND

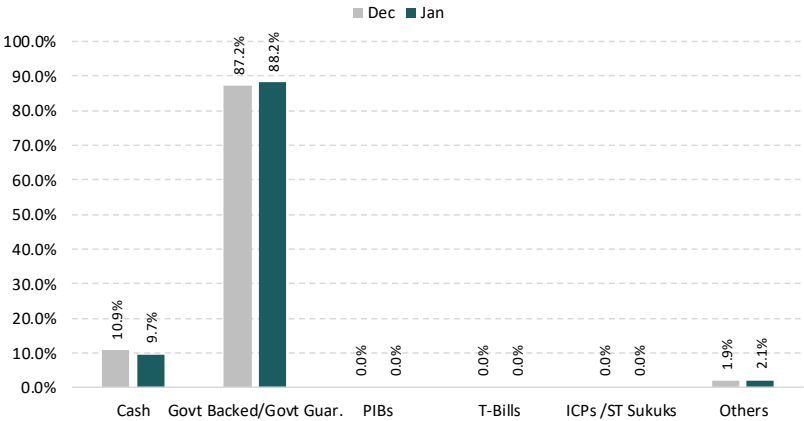
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	14.44%	12.90%
FY26TD	9.47%	9.68%
January-26	8.52%	8.99%
Avg. Peer Group Return for Jan, 2026 was 9.27%		
365 Days	10.29%	9.48%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	87.7
NAV	129.5
Portfolio Turnover Ratio	13.74%
YTM	10.50%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

RATED **AM1**
by VIS & PACRA

ISLAMIC FIXED RATE RETURN FUNDS



SHARIAH FUND MANAGERS REPORT

Investment Plans Summary Report for January 2026

CIS General Information:

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	11 (2/9)
Cumulative Net Assets (CIS)	8,321,688,359
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	161,512
Shariah Advisory Fee	25,563
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	819,817

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-V	08-Aug-25	06-Nov-2026	Low	N/A	Matured
Islamic Stable Return Fund Plan-VI	1-Oct-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-VII	8-Oct-25	16-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-VIII	8-Oct-25	04-Feb-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-IX	11-Dec-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan-X	12-Dec-25	11-Mar-26	Medium	3,296,716,523	Active
Islamic Stable Return Fund Plan-XI	14-Jan-26	17-Feb-26	Medium	5,024,971,836	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Islamic Fixed Return Scheme
Fund Type:	Open Ended
Benchmark:	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Dec 12, 2025 (Maturity: Mar 11, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	10.65%
Risk Profile:	Moderate
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

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

FUND PERFORMANCE

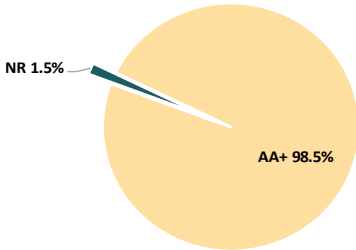
	BM	AISRF - X
Since Inception Return**	9.89%	10.59%
January-26	9.89%	10.56%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	3,297
Fund Size including fund of fund schemes: (Pkr mn)	3,297
NAV (Pkr):	101.48
Information Ratio	4.89
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.24
YTM	10.8%
Duration	0.11
Modified Duration	0.10

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

Credit Quality (% of Total Assets)



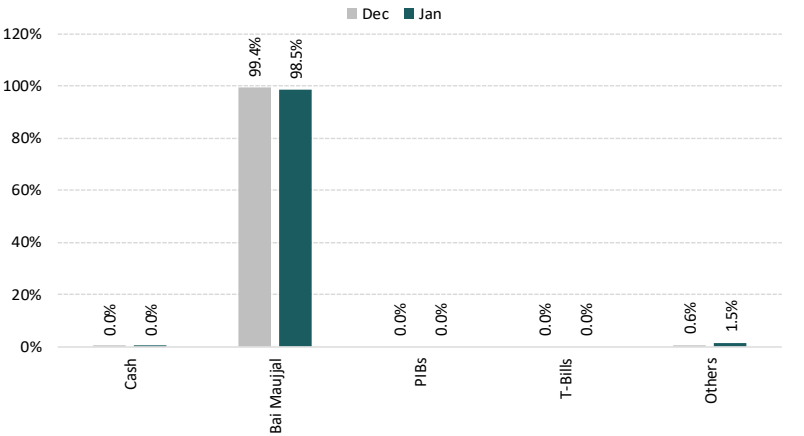
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

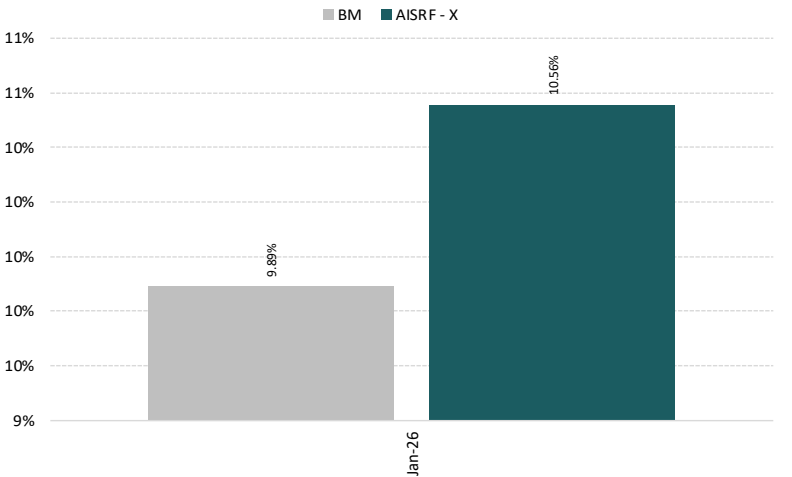
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	98.5%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Islamic Fixed Return Scheme
Fund Type:	Open Ended
Benchmark:	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Jan 14, 2026 (Maturity: Feb 17, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	10.05%
Risk Profile:	Medium
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.04%	0.01%	0.19%	0.18%
YTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.04%	0.01%	0.19%	0.18%

FUND PERFORMANCE

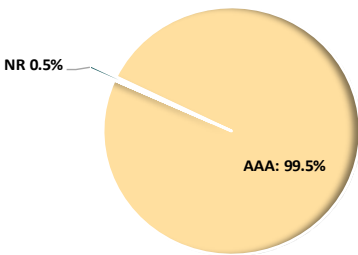
	BM	AISRF - XI
Since Inception Return**	7.84%	10.13%
January-26	7.84%	10.13%
FY26TD	7.84%	10.13%

FUND STATISTICS

Fund Size PKR mn (Jan,2026)	5,025
Fund Size including fund of fund schemes: (Pkr mn)	5,025
NAV (Pkr):	100.50
Information Ratio	4.03
Portfolio Turnover Ratio	171.8%
Wtd. Average Maturity (Days):	0.09
YTM	10.2%
Duration	0.08
Modified Duration	0.07

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

Credit Quality (% of Total Assets)



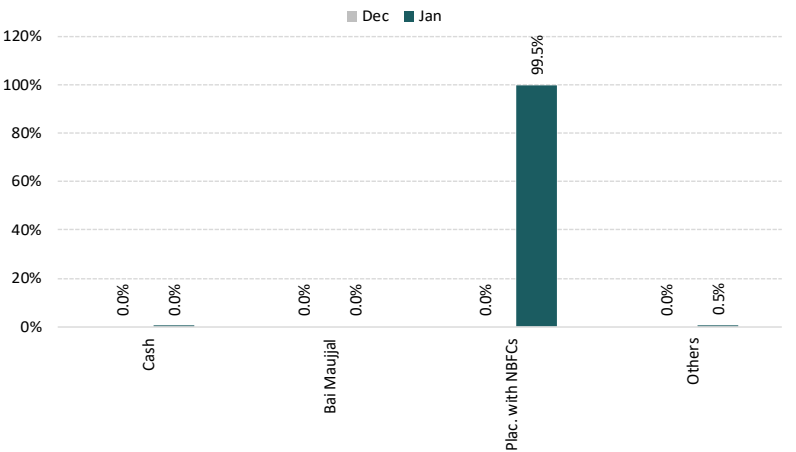
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Imad Ansari	Chief Risk Officer
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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income Funds
Anil Kumar, CFA	Fund manager Equity Funds

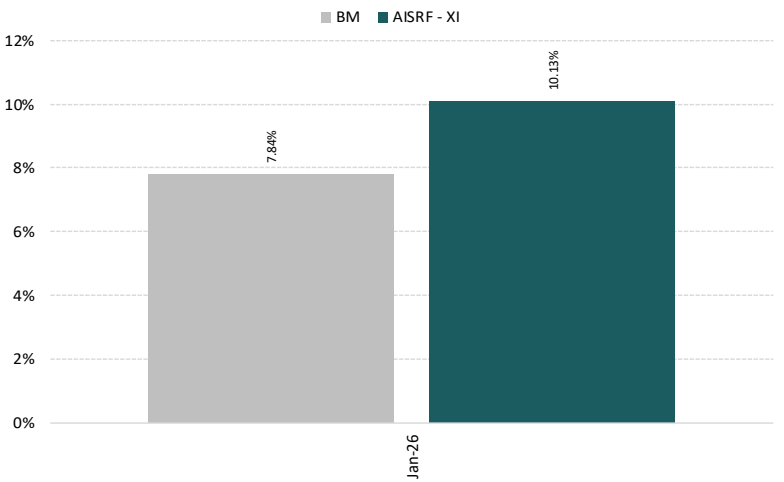
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	99.5%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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by VIS & PACRA

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