



Alfalah Investments  
Islamic

RATED **AM1**  
by VIS & PACRA

# ISLAMIC FUND MANAGERS REPORT January, 2026





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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%

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 Company 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
Disclaimer						

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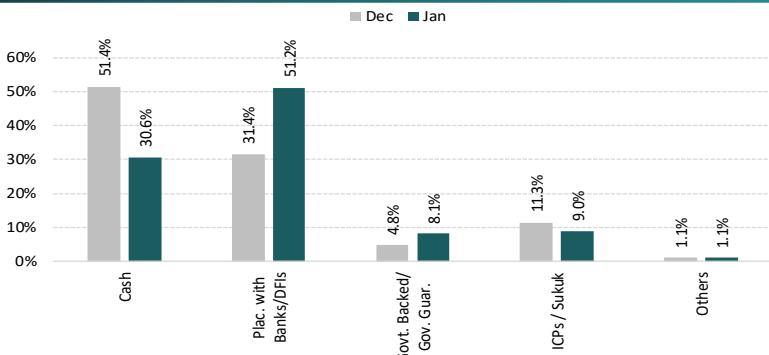
## INVESTMENT OBJECTIVE

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

## ASSET ALLOCATION (% of Total Assets)

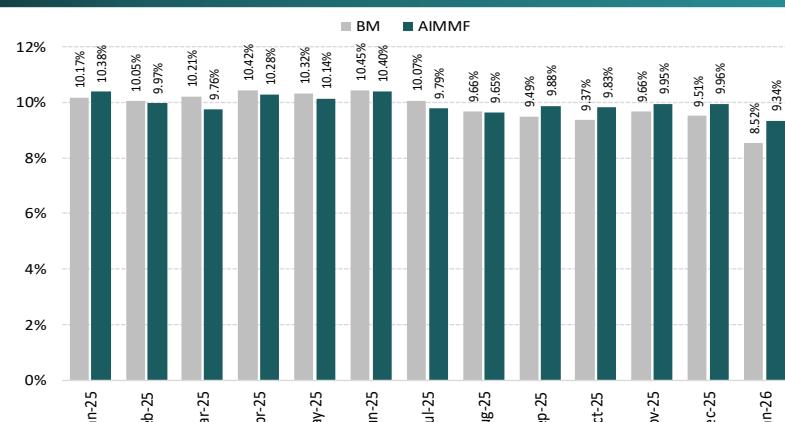


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 7,511.7 millions making 8.1% of total Assets

## 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%

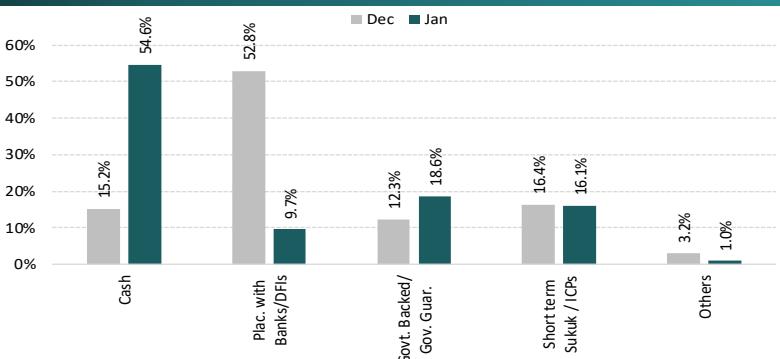
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

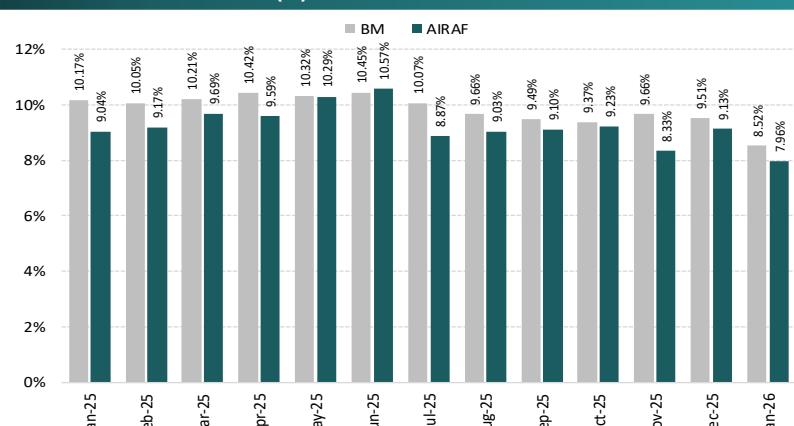


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 709.8 millions making 18.6% of total Assets

## 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

# Alfalalh 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**	<b>6.26%</b>	<b>7.84%</b>
<b>FY26TD</b>	<b>9.36%</b>	<b>9.21%</b>
<b>January-26</b>	<b>9.21%</b>	<b>8.10%</b>
Avg. Peer Group Return for Jan, 2026 was 9.67%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.25%		
<b>365 Days</b>	<b>9.88%</b>	<b>8.98%</b>
<b>3-Year</b>	<b>9.68%</b>	<b>15.87%</b>
<b>5-Year</b>	<b>7.41%</b>	<b>13.31%</b>

## 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

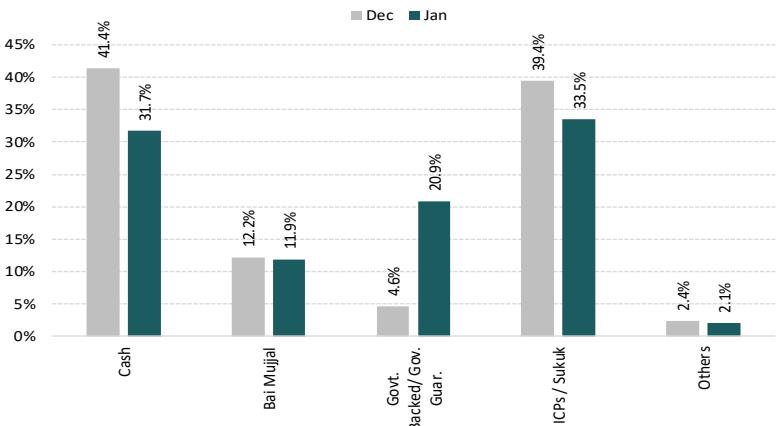
The investment objective of Al Falalh GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices,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

## INVESTMENT COMMITTEE

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

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

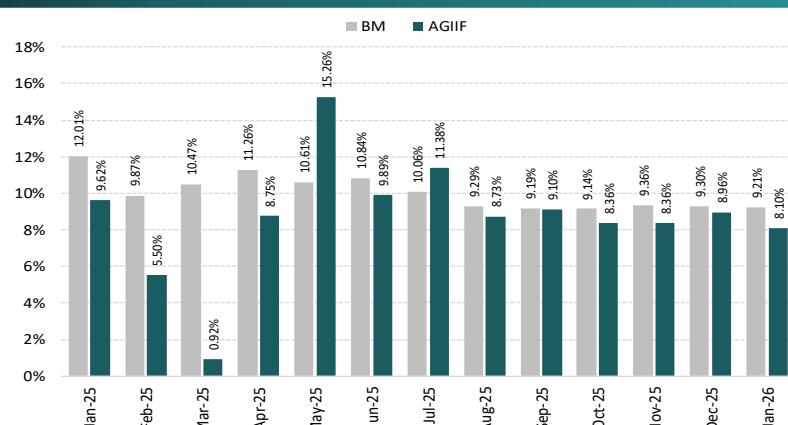
## ASSET ALLOCATION (% of Total Assets)



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

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

## MONTHLY PERFORMANCE (%)



## Historical Performance

	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>AGIIF</b>	6.4%	9.1%	14.9%	21.1%	13.8%
<b>BM</b>	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

# Alfalalah 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%
<b>Total</b>	<b>96.57%</b>

## Details of Non-Compliant Investments

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

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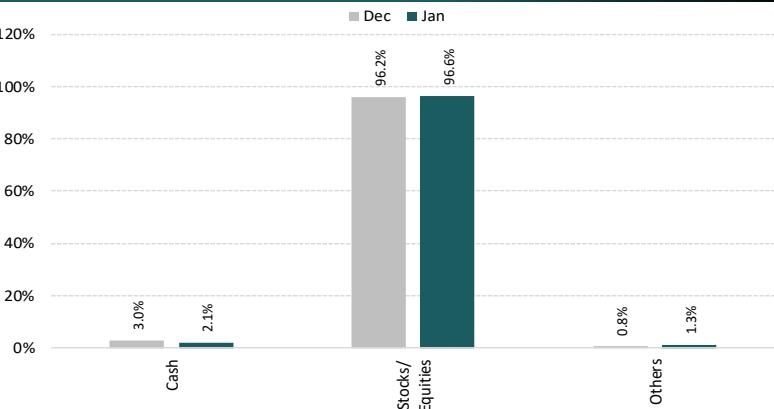
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

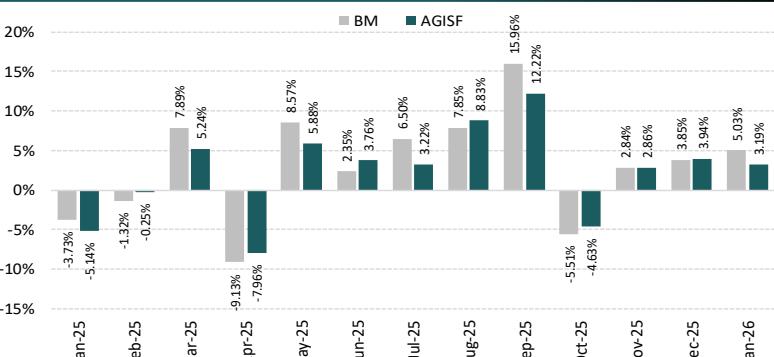


## FUND STATISTICS

Fund Size PKR mn (Jan,2026)	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%

## Alfalalh 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%
<b>Total</b>	<b>96.39%</b>

## Details of Non-Compliant Investments

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

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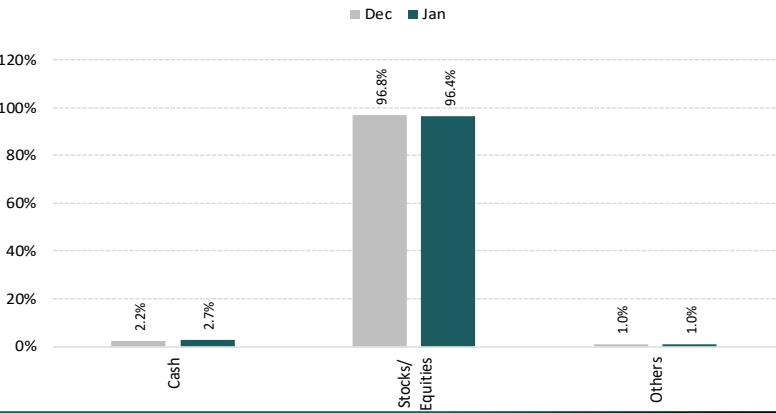
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

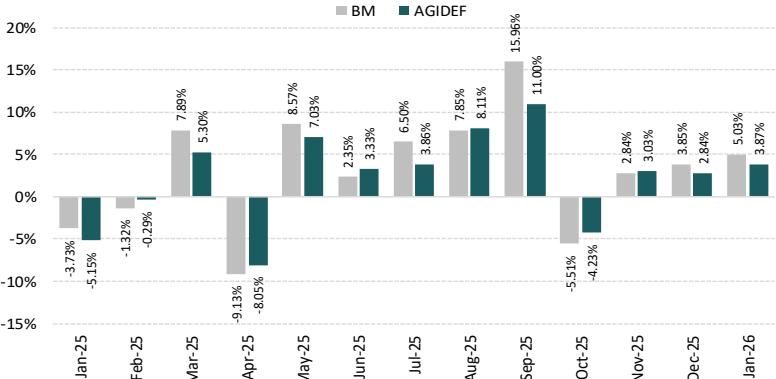


## FUND STATISTICS

Fund Size PKR mn (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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# 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
SalesLoad:	up to 2.00%
Risk Profile:	High
Management Fee***:	Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income fund, up to 1.25% of money market portion
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

\* Calculated on 12-month trailing data.

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

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

## 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%
<b>Total</b>	<b>41.04%</b>

## Details of Non-Compliant Investments

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

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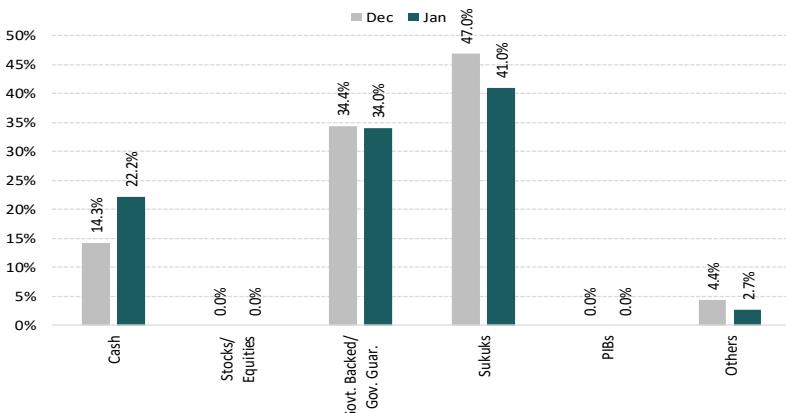
## INVESTMENT OBJECTIVE

Alfalalh 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

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

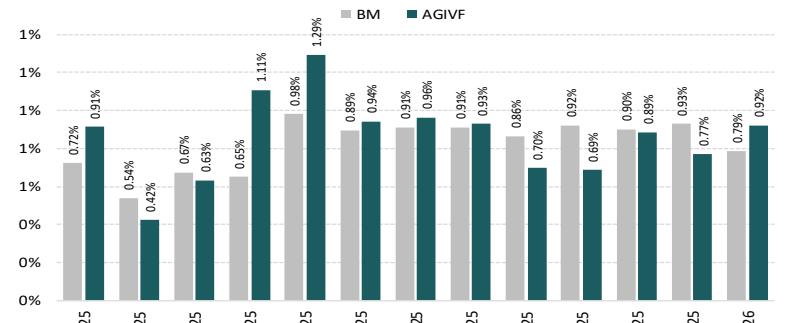
## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## FUND STATISTICS

<b>Fund Size PKR mn (Jan,2026)</b>	890.3
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	890.3
<b>NAV (PKR):</b>	136.64
<b>Sharpe Ratio*</b>	0.00
<b>Information Ratio*</b>	0.03
<b>Portfolio Turnover Ratio</b>	5.1%
<b>Standard Deviation*</b>	0.7%
<b>Beta*</b>	1.69
<b>YTM</b>	11.0%
<b>Duration</b>	1.21
<b>Modified Duration</b>	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
<b>AGIVF</b>	7.9%	9.3%	17.5%	22.0%	15.9%
<b>BM</b>	3.6%	3.4%	6.1%	10.6%	10.1%

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# ISLAMIC SOVEREIGN INCOME FUNDS



**SHARIAH  
FUND MANAGERS REPORT**



## Investment Plans Summary Report for January 2026

### CIS General Information:

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

### CIS Level Expense Breakdown:

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

### 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

## Alfalalh Islamic Sovereign Fund - Plan I

## 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 MUFAF
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

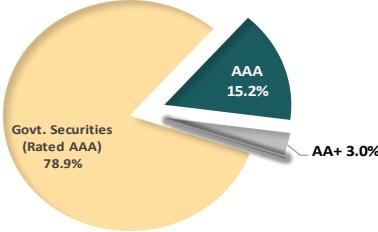
Since Inception Return**	14.67%	15.06%
FY26TD	9.79%	9.95%
January-26	9.63%	10.66%
Avg. Peer Group Return for Jan, 2026 was 10.12%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.67%		
365 Days	10.32%	8.84%

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)



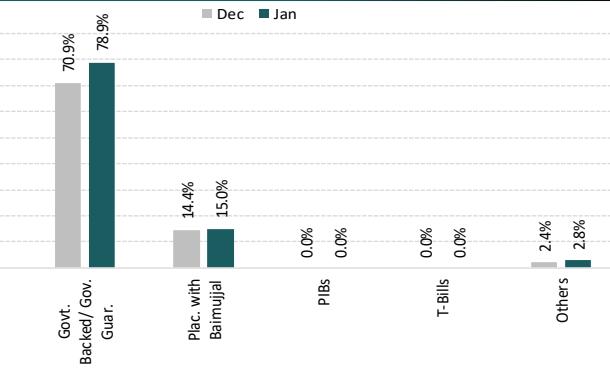
## INVESTMENT OBJECTIVE

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 Sukus / 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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## Alfalalh Islamic Sovereign Fund - Plan II

## 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:	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

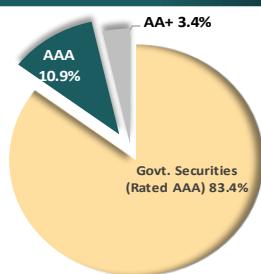
	BM	AISF-II
Since Inception Return**	14.20%	13.66%
FY26TD	9.79%	9.62%
January-26	9.63%	12.34%
Avg. Peer Group Return for Jan, 2026 was 10.12%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.67%		
365 Days	10.33%	8.64%

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)



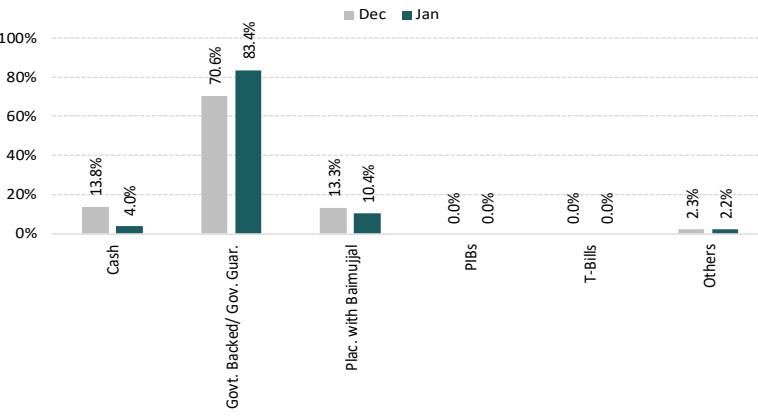
## INVESTMENT OBJECTIVE

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 Sukus / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

## INVESTMENT COMMITTEE

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

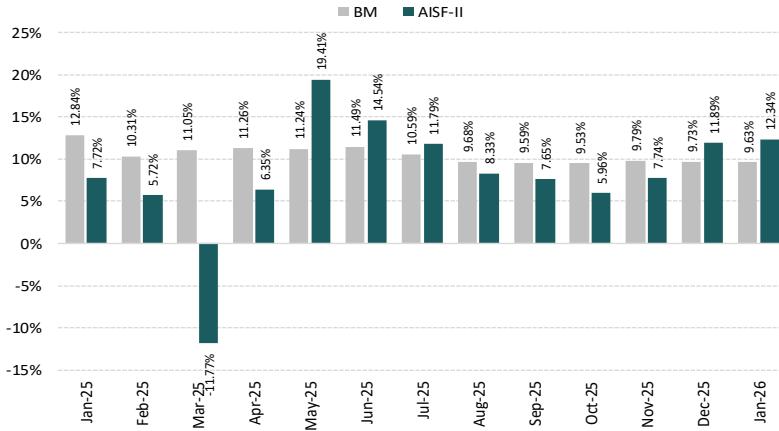
## ASSET ALLOCATION (% of Total Assets)



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

Govt. Securities (Rated AAA)	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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## Alfalalh Islamic Sovereign Fund - Plan III

## 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 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

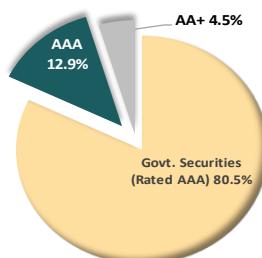
	BM	AISF-III
Since Inception Return**	11.95%	10.64%
FY26TD	9.79%	10.73%
January-26	9.63%	11.14%
Avg. Peer Group Return for Jan, 2026 was 10.12%		
5 year Avg. Peer Group Return for Jan, 2026 was 13.67%		
365 Days	10.32%	8.52%

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

## 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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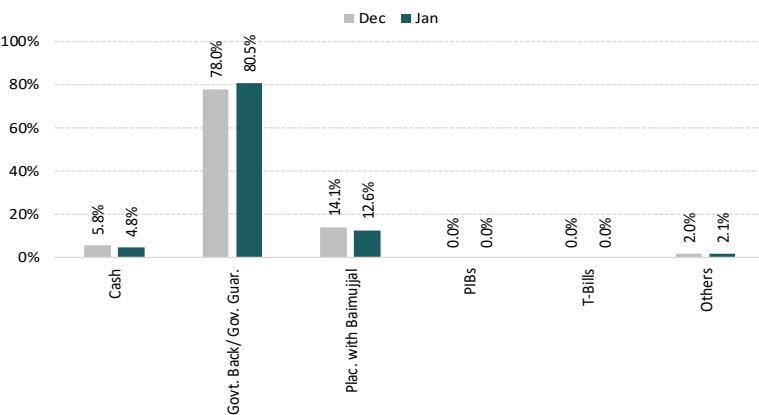
## INVESTMENT OBJECTIVE

The 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 Sukus / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

## 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

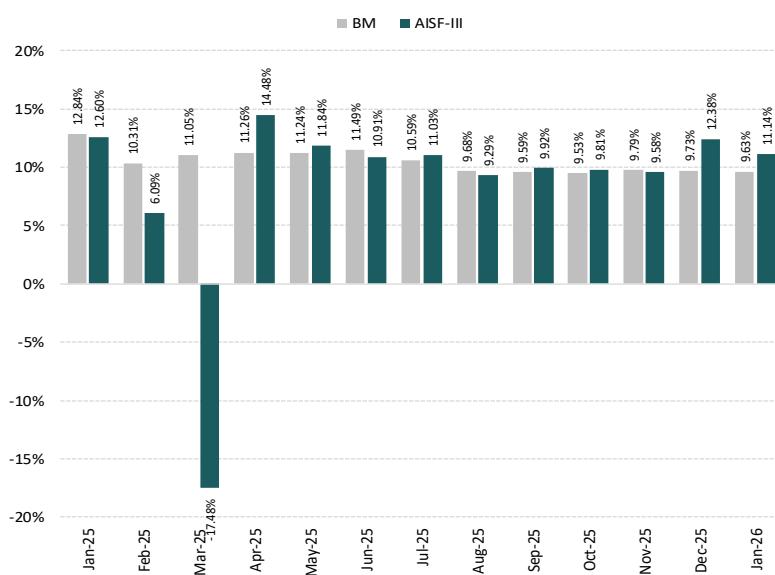
## ASSET ALLOCATION (% of Total Assets)



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

Govt. Securities (Rated AAA)	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%

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

SECP Complaints Handling  
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Alfalah Investments  
Islamic

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# ISLAMIC FUND OF FUNDS



## SHARIAH FUND MANAGERS REPORT



## Investment Plans Summary Report for January 2026

### CIS General Information:

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

### CIS Level Expense Breakdown:

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

### Investment Plan Overview:

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

# Alfalalh GHP Islamic Prosperity Planning Fund

## FUND INFORMATION

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

## INVESTMENT OBJECTIVE

Alfalalh 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 compliant Mutual funds in line with the risk tolerance of the investor.

## INVESTMENT COMMITTEE

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

## TOTAL EXPENSE RATIO BREAKUP

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

## Alfalalh GHP Islamic Balanced Allocation Plan

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

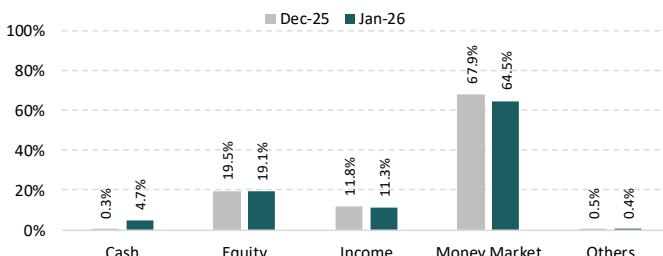
## ASSET ALLOCATION (Holdings as % of Total Assets)

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

## FUND STATISTICS

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

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



## MONTHLY PERFORMANCE



## Alfalal GHP Islamic Moderate Allocation Plan

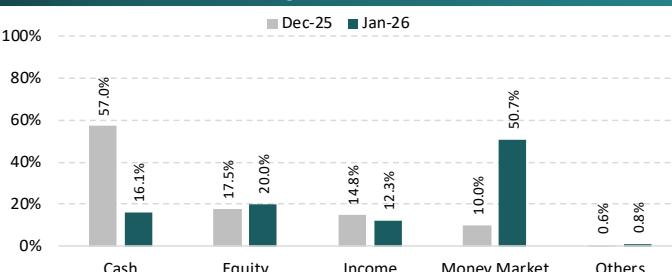
FUND PERFORMANCE		BM	MAP
Since Inception Return*		9.28%	13.40%
FY26TD		17.99%	13.50%
January-26		1.40%	1.40%
365 Days		24.91%	20.07%
3-Year		20.79%	28.32%
5-Year		13.34%	20.49%

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%

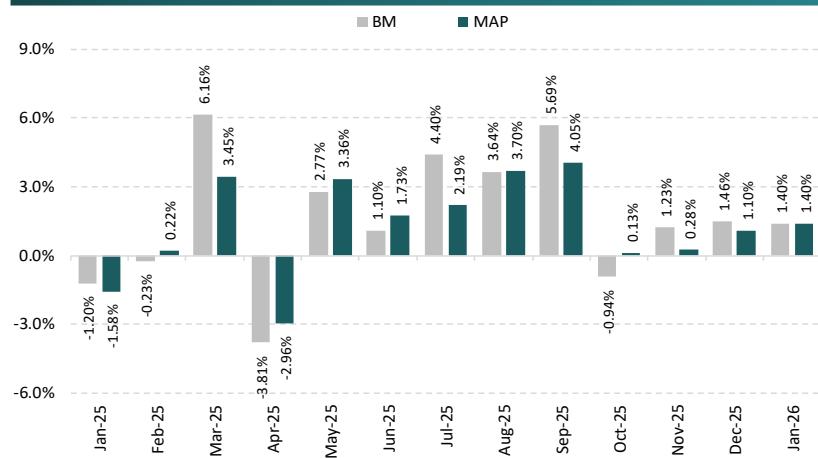
### FUND STATISTICS

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)



### MONTHLY PERFORMANCE (%)



## Alfalal GHP Islamic Active Allocation Plan 2

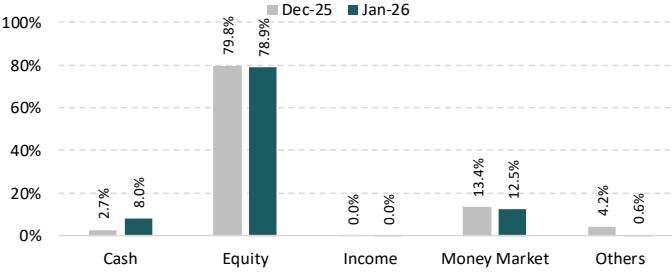
FUND PERFORMANCE		BM	AAP-2
Since Inception Return*		10.94%	13.95%
FY26TD		19.58%	17.00%
January-26		4.31%	3.35%
365 Days		28.18%	23.16%
3-Year		33.43%	41.40%
5-Year		19.35%	23.00%

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%

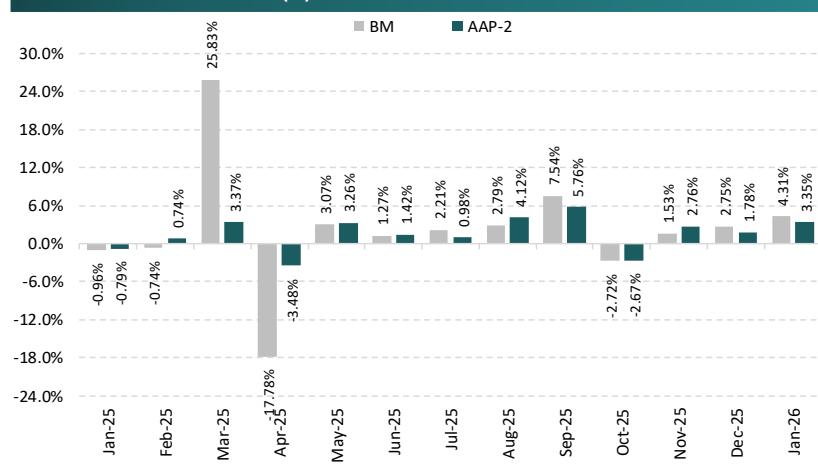
### FUND STATISTICS

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)



### MONTHLY PERFORMANCE (%)



### Details of Non-Compliant Investments - BAP

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

### Details of Non-Compliant Investments - MAP

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

### Details of Non-Compliant Investments - AAP-2

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

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## Alfalalh GHP Islamic Prosperity Planning Fund - II

(Alfalalh 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

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

## TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.01%	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.

## Alfalalh GHP Islamic Prosperity Planning Planning Fund II - K-Trade Islamic Plan 7

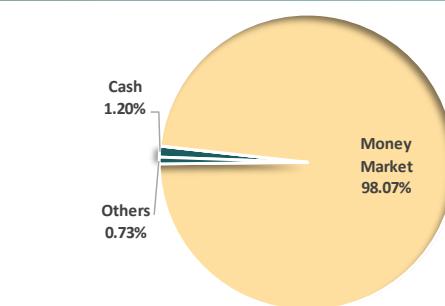
## FUND PERFORMANCE

	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%

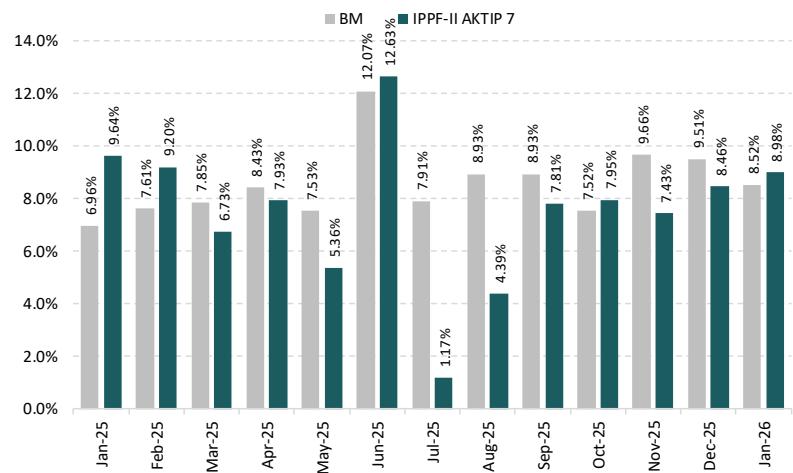
## Asset Allocation



## 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

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# ISLAMIC PENSION FUNDS



## SHARIAH FUND MANAGERS REPORT



## Investment Plans Summary Report for January 2026

### CIS General Information:

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

### CIS Level Expense Breakdown:

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

### Investment Plan Overview:

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

## FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Compliant Voluntary Pension Scheme
Fund Type:	Open Ended
Benchmark:	<p>ESF: KMI 30 Index</p> <p>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</p> <p>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.</p>
Launch date:	Nov 08, 2016
Par Value:	---
Pricing:	Forward
Front end Load:	3.00%
Risk Profile:	---
Management Fee***:	ESF upto 2.25%, MMSF upto 1% & DSF upto 1.25% of avg net assets of the subfund 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

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

## TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory	Trustee	Levies	Transaction	Third Party	Other	Total TER	Total TER
		Fee	Fee	& Taxes	Expenses	Expenses	Expenses	with Levies	without Levies
<b>ESF</b>	2.50%	0.04%	0.15%	0.42%	0.13%	0.12%	0.00%	3.36%	2.94%
<b>DSF</b>	0.35%	0.04%	0.15%	0.08%	0.20%	0.15%	0.00%	0.97%	0.89%
<b>MMSF</b>	0.30%	0.04%	0.15%	0.07%	0.43%	0.19%	0.00%	1.17%	1.11%
YTD	M.F	Regulatory	Trustee	Levies	Transaction	Third Party	Other	Total TER	Total TER
		Fee	Fee	& Taxes	Expenses	Expenses	Expenses	with Levies	without Levies
<b>ESF</b>	2.50%	0.04%	0.15%	0.44%	0.32%	0.10%	0.00%	3.56%	3.11%
<b>DSF</b>	0.95%	0.04%	0.15%	0.17%	0.24%	0.16%	0.00%	1.71%	1.55%
<b>MMSF</b>	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%
<b>Total</b>	<b>89.18%</b>

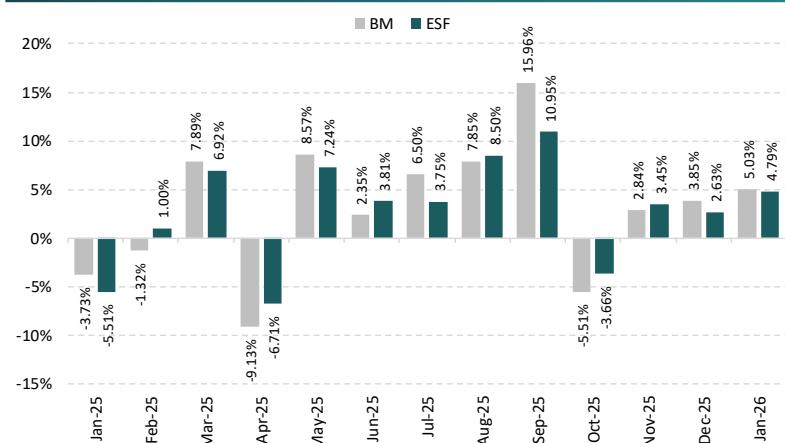
## TOP 10 HOLDINGS (% of Total Assets)

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%

## MONTHLY PERFORMANCE (%)



## Historical Performance

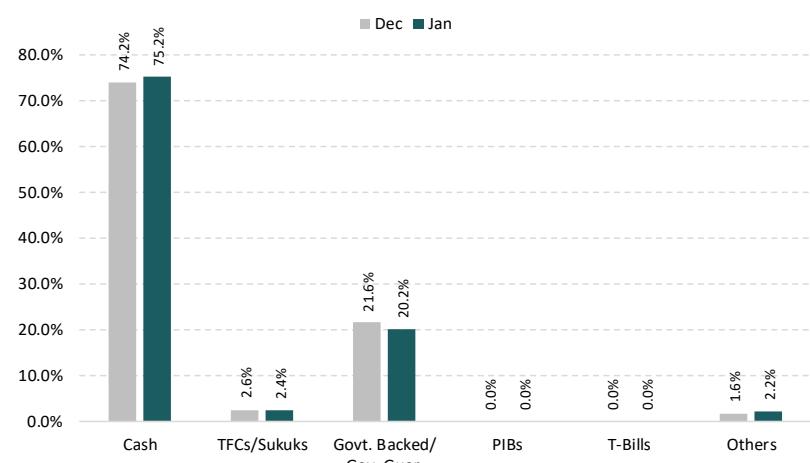
	FY21	FY22	FY23	FY24	FY25
<b>ESF</b>	36.2%	-15.6%	1.5%	92.5%	63.1%
<b>BM</b>	39.3%	-10.3%	2.9%	78.7%	46.2%

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		ASSET ALLOCATION (AS % OF TOTAL ASSETS)	
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)



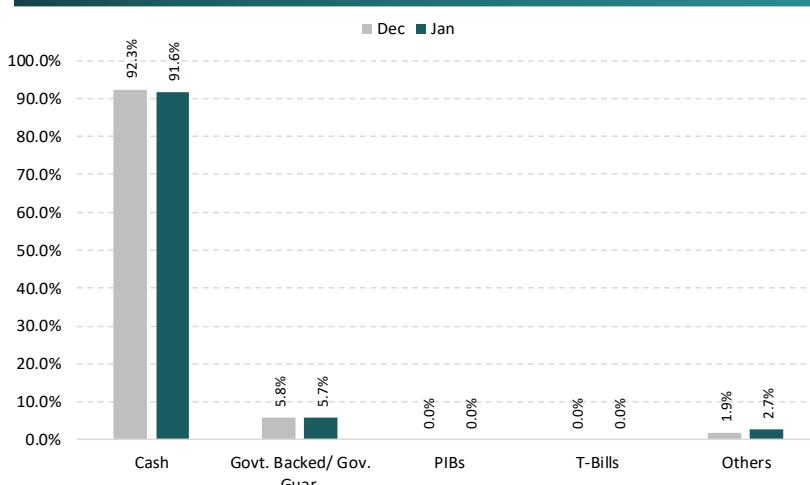
## ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE		BM	MMMF
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		ASSET ALLOCATION (AS % OF TOTAL ASSETS)	
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

## 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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# Alfalalh GHP Islamic KPK Employee Pension Fund

## FUND INFORMATION

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

## 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

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

## 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%

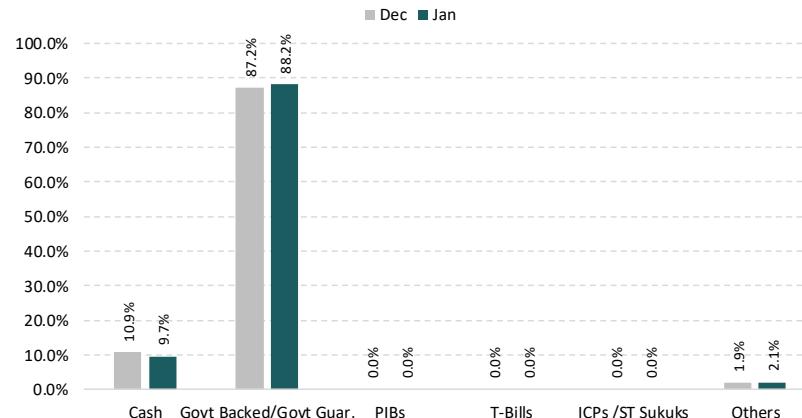
\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).

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

## 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
Disclaimer						

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Alfalah Investments  
Islamic

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# 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
<b>Date of Launch/IOP</b>	
<b>Total Number of Investment Plans (Active &amp; Matured)</b>	<b>11 (2/9)</b>
<b>Cumulative Net Assets (CIS)</b>	<b>8,321,688,359</b>
<b>Risk Profile (CIS)</b>	<b>Plan Specific</b>

### CIS Level Expense Breakdown:

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

### Investment Plan Overview:

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

## 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

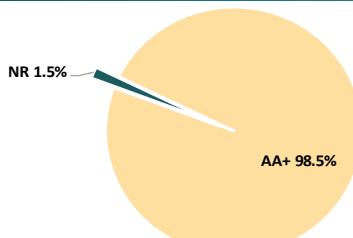
Since Inception Return**	9.89%	10.59%
January-26	9.89%	10.56%

## 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)



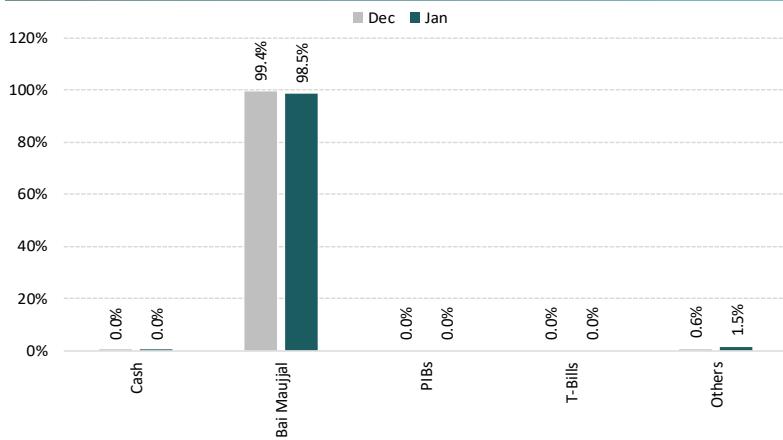
## INVESTMENT OBJECTIVE

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

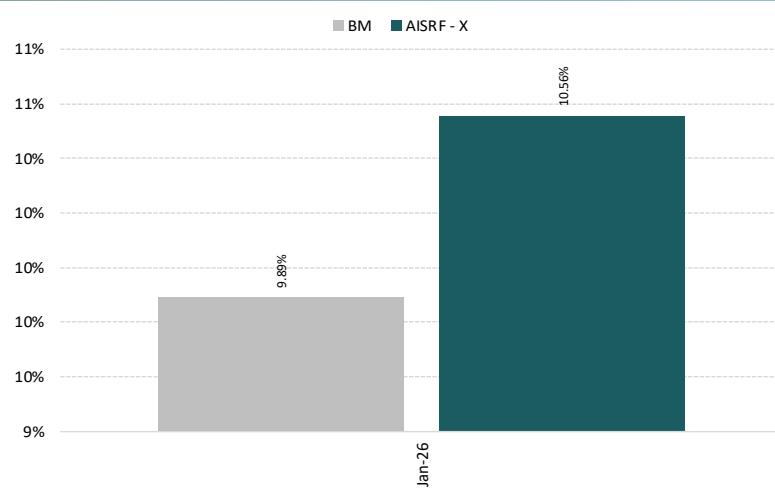
## ASSET ALLOCATION (% of Total Assets)



## 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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## Alfalalh Islamic Stable Return Fund - Plan XI

## 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

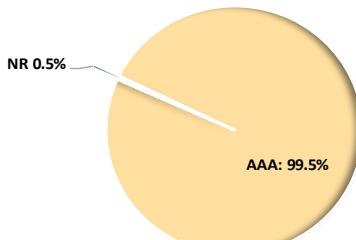
Since Inception Return**	7.84%	10.13%
January-26	7.84%	10.13%
FY26TD	7.84%	10.13%

## 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)



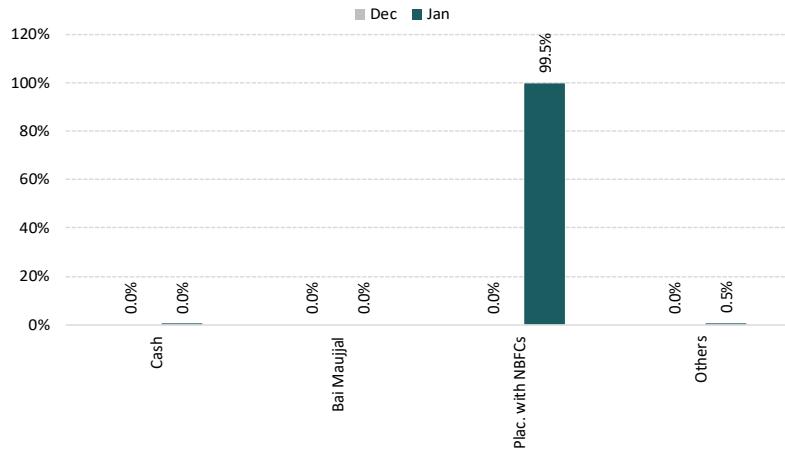
## INVESTMENT OBJECTIVE

The investment objective of Al Falalh 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
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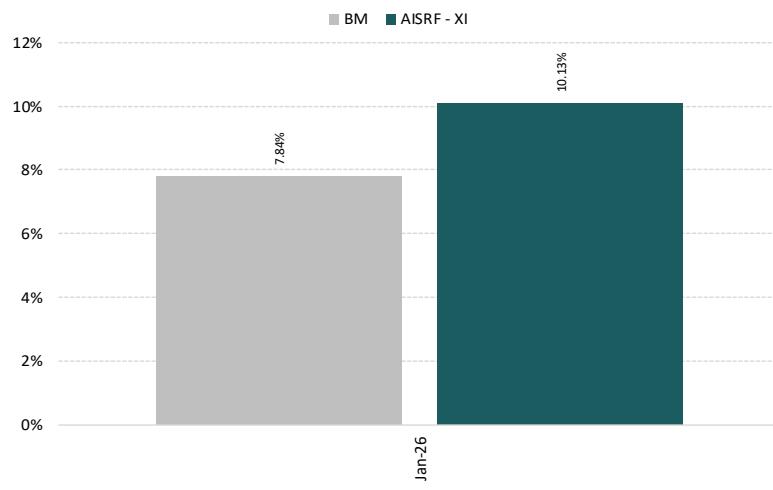
## ASSET ALLOCATION (% of Total Assets)



## 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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Islamic

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# ELEVATED



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