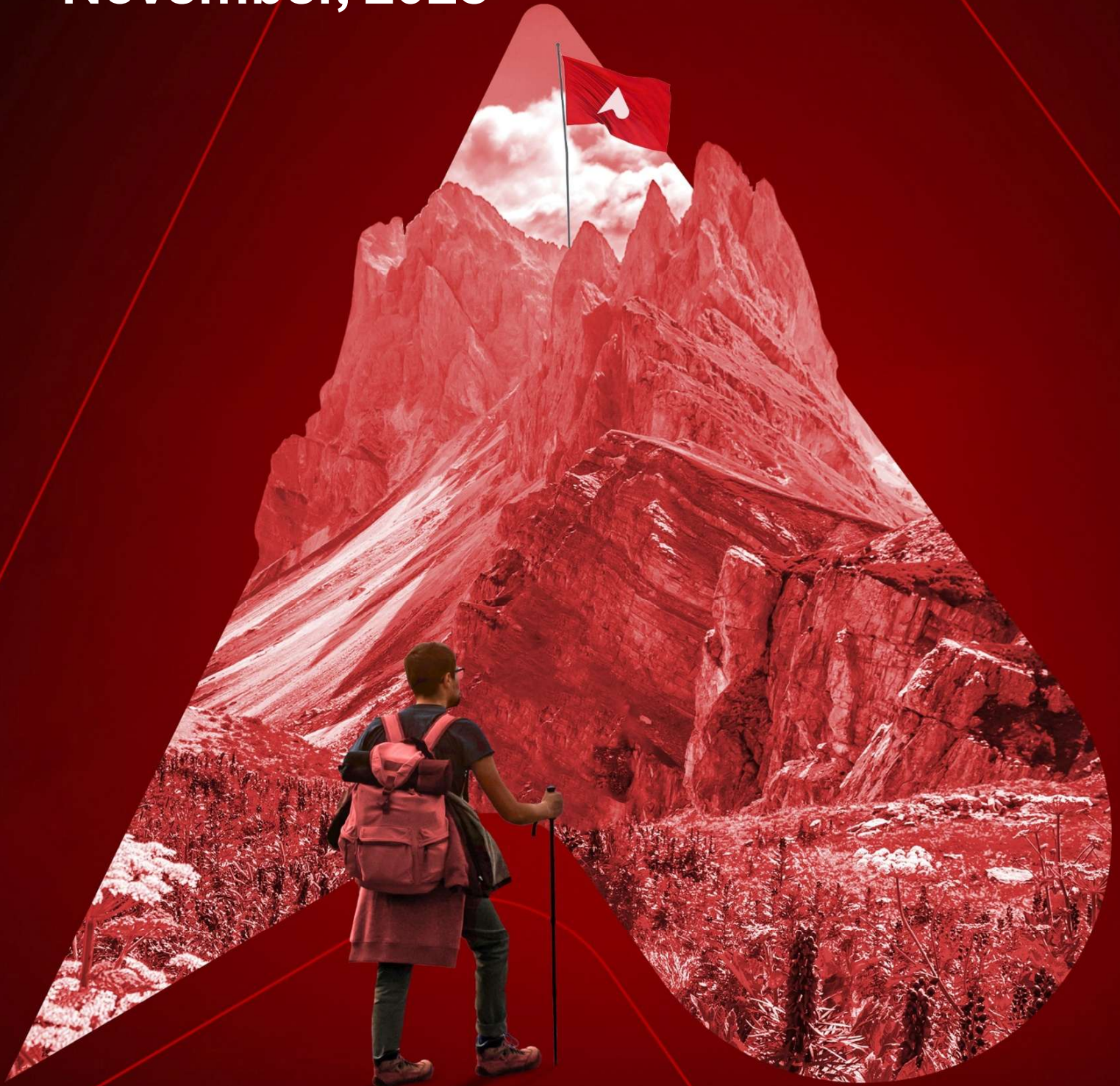




Alfalsh Investments

RATED **AM1**  
by VIS & PACRA

# CONVENTIONAL **FUND MANAGERS REPORT** November, 2025



## RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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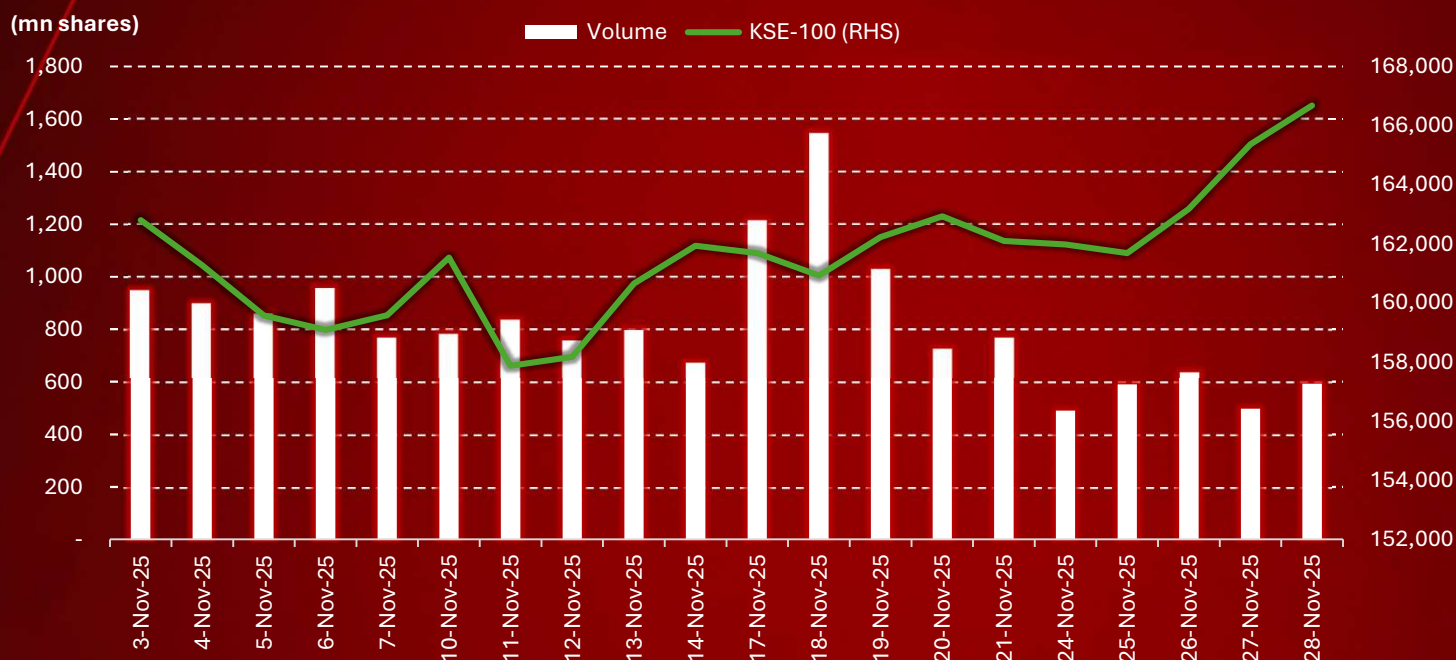


## Equity Market Review & Outlook:

The KSE-100 Index remained largely range-bound in November 2025 as the market entered a consolidation phase. The benchmark index touched a monthly high of **163,935** and a low of **157,204**, reflecting investor caution amid a combination of domestic security concerns, political developments, and macroeconomic signals. Even though several positive triggers emerged during the month, profit-taking outweighed buying momentum, restricting the bulls from fully capitalizing on favorable news flow. During the month, investor sentiment was influenced by: 1) **Terrorist attacks in Islamabad and South Waziristan**, 2) Anticipation of the **2nd EFF disbursement** scheduled for December 2025 for USD 1.2bn IMF tranche, 3) Heightened **political uncertainty** after the introduction of the 27th Constitutional Amendment Bill, and 4) a rise in headline inflation to **6.15% YoY** in November 2025.

Geopolitical tensions rose after terrorist attacks linked to India and the Afghan Taliban, prompting Pakistani retaliation and a temporary ceasefire. However, the **Pak-Afghan border remains closed**, posing risks to Pakistan's **~USD 778mn FY25 exports** (notably sugar, cement, food items, and aluminum). India further escalated pressure through aggressive rhetoric and accusations of cross-border terrorism.

Meanwhile, the government unveiled its first **National Industrial Policy**, a 10-year plan targeting **USD 60bn exports by FY30**, **6% GDP growth**, and **8% manufacturing growth**, pending IMF approval. Key measures include annual **1% reductions in super tax and corporate tax**, abolishment of super tax on exporters, removal of the **0.25% EDS**, and shifting super tax for manufacturers to **incremental income only**.



The market activity remained subdued where the **Average daily trading volumes** went down by **43% MoM** to **817.3 million shares**. In terms of investor flows, **Banks (+USD 95.44million)**, **individual investors (+USD 20.88 million)**, and **Companies (+USD 8.93 million)** were the major Buyers. Conversely, **Mutual Funds (-USD 82.56 million)** and **Foreign Investors (-USD 41.34 million)** were the net seller during the outgoing month. From a **sectoral perspective**, **Fertilizers** and **Oil and Gas Exploration Companies** were key outperformers, adding **3,533** and **972.63 points** to the index. On the contrary, **Banks** and **Pharmaceuticals** sectors weighed on performance, contributing **-761** and **-184.56points**, respectively.

Looking ahead, **market direction in the near term** is expected to be influenced by **geopolitical developments**, progress on the **IMF tranche release**, and the **State Bank of Pakistan's monetary policy decisions**. Despite the recent correction, the market continues to trade **below its historical valuation levels**, with a **forward P/E of 8x** and an **attractive dividend yield of 6%**. These metrics indicate **compelling entry opportunities** for investors focused on **medium- to long-term growth**.



## Economy and Money Market Review & Outlook:

### Economic Review:

Pakistan's macroeconomic conditions remained broadly stable in November 2025, supported by continued policy discipline, steady engagement with development partners, and improving reserve buffers. Following the staff-level agreement reached in late October under the IMF's Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF), confidence strengthened as the country moved closer to securing the next disbursement of USD 1.2bn expected to be received early December. The government's reform commitments, including fiscal consolidation, energy-sector restructuring, and market-based exchange rate management, remained intact, lending credibility to the stabilization framework. Overall sentiment improved as external financing prospects brightened and the authorities emphasized their intention to stay aligned with the IMF program.

External sector dynamics in November reflected a mix of pressure and resilience. External-sector stress increased as trade data from PBS revealed a further widening of the trade deficit. Exports dropped sharply by ~15.4% YoY to USD 2.39bn, while imports rose by ~5% to USD 5.25bn, resulting in a monthly trade deficit of approximately USD 2.86bn. On a month-on-month basis, both exports and imports declined compared with October, resulting in a trade gap ~12% narrower than the previous month. SBP reserves rose to around USD 14.5 billion during the month, helping strengthen overall liquid reserves. The Pakistani rupee traded within a tight band, closing the month near PKR 281 per USD, reflecting stable FX market conditions and adequate liquidity. Inflation remained broadly contained for Nov'25, and posted a marginal downtick, arriving at 6.1%YoY/0.4%MoM. FYTD CPI now stands at over 5%YoY. Additionally, core inflation in Urban areas increased by 6.6%YoY (7.5%YoY last month), while, core inflation in Rural areas increased by 8.2%YoY (8.4% YoY last month). Hence, core inflation continued to reflect moderation and slowdown in momentum.

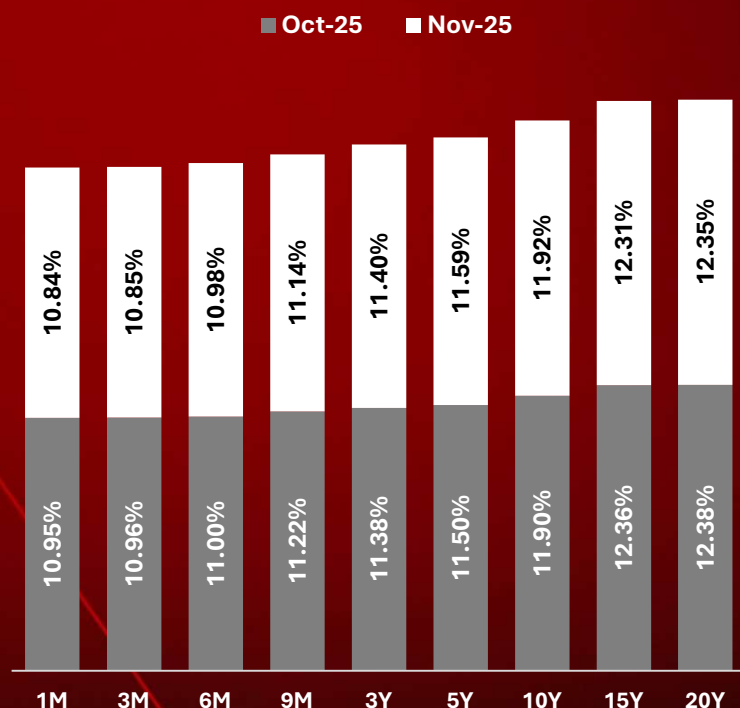
On the fiscal front, FBR provisionally collected PKR 4.72tn during 5M FY26, falling short of the targeted PKR 5.14tn for the period, resulting in a shortfall of PKR 315bn. revenue performance remained steady depicting a growth of 3% YoY.

### Money Market Review:

SBP maintained the policy rate at 11.00% during the last MPC meeting in October 2025, citing resilience in macroeconomic fundamentals. Recent inflation data shows CPI rising to about 6.15% YoY in November 2025 (from ~6.2% YoY in the prior month) — a spike partly attributed to lingering supply-chain disruptions following flooding and temporary border closures that affected essential goods flows. Inflation may remain elevated in the second half of FY26, hovering above the typical 5–7% target range, before gradually easing toward the target band thereafter.

Two T-Bill (MTB) auctions were held in November 2025, the SBP reportedly raised about PKR 492.9bn in the first auction, across various tenors (1, 3, 6, and 12 months) against a target of PKR 550bn. Cut Off yields for 1M/3M/6M and 12M stood at 10.99%/11.04%/ 11.05% and 11.35% respectively. In the 2<sup>nd</sup> auction held towards the end of the month, cut-off yields dropped slightly for shorter tenors, where 1-month yield stood at 10.8873%, 3-month at 11.0000%, 6-month at 11.0000%, while 12-month paper fetched 11.2681%.

### Month End PKRV Yields







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# MONEY MARKET FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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Alfalah GHP Money Market Fund

FUND INFORMATION

Fund Stability Rating:	"AA+ (f)" by PACRA 17 - Jun - 25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 27, 2010
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.80%	0.08%	0.06%	0.13%	0.01%	0.00%	0.00%	1.07%	0.94%
YTD	0.81%	0.08%	0.06%	0.16%	0.01%	0.00%	0.00%	1.12%	0.95%

FUND PERFORMANCE

	BM	AGMMF
Since Inception Return**	9.33%	9.82%
FY26TD	10.70%	9.92%
November-25	10.73%	9.92%
Avg. Peer Group Return for Nov, 2025 was 9.97%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.04%		
365 Days	11.24%	10.93%
3-Year	16.70%	17.40%
5-Year	13.90%	14.69%

Amount invested by fund of funds is Rs. 211.5 million subtracted from total

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	75,973
Fund Size including fund of fund schemes: (Pkr mn)	76,185
NAV (Pkr):	103.13
Information Ratio	0.01
Portfolio Turnover Ratio	195.0%
Wtd. Average Maturity (Days):	26.81
YTM	10.6%
Duration	0.07
Modified Duration	0.06

TFC/SUKUK HOLDINGS (% of Total Assets)

Pakistan Telecommunication Compnay Limited - SUKUK 14	0.65%
Nishat Mills Limited - Sukuk Issuance 06-11-2025	0.52%
Pakistan Telecommunication Compnay Limited - SUKUK 13	0.46%
K-ELECTRIC LIMITED-ST5-21	0.41%
Pakistan Telecommunication Compnay Limited - SUKUK 12	0.33%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	0.32%

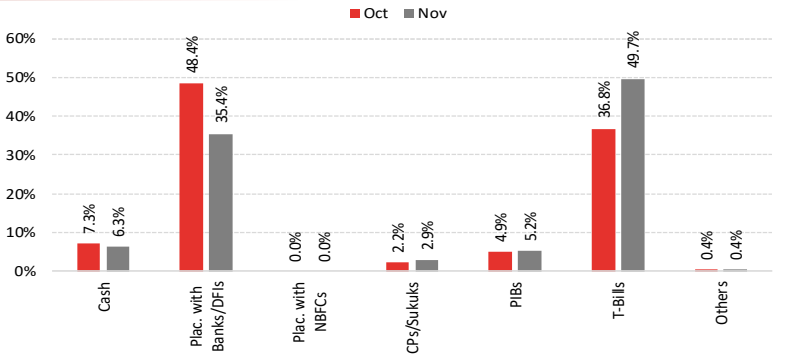
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

ASSET ALLOCATION (% of Total Assets)

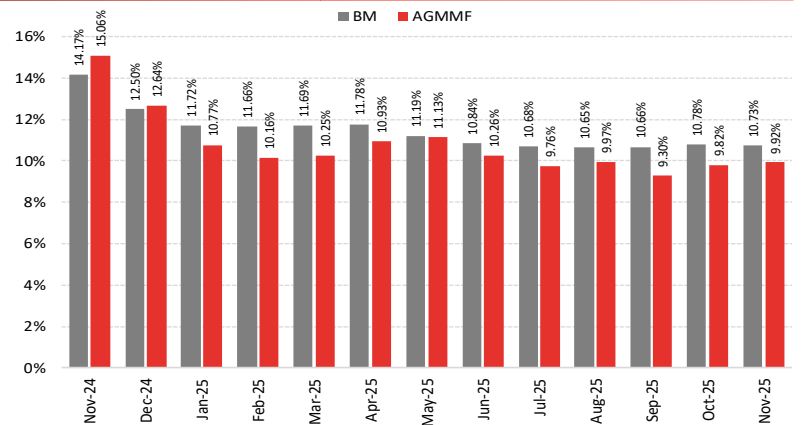


\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 37,965.4 millions and 49.7% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	55.0%	A1+	2.2%
AAA	29.2%	A1	0.8%
AA+	12.5%	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	0.4%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
UBL Limited	Single Entity	7,893,639,354.05	0	7,893,639,354.05	10.34%	10.39%

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FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Dec 13, 2010
Par Value:	PKR 100/-
Pricing:	Backward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	--
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.25%	0.08%	0.06%	1.10%	0.01%	0.29%	-0.90%	1.87%	0.77%
YTD	1.27%	0.08%	0.06%	0.31%	0.01%	0.19%	0.00%	1.91%	1.60%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	9.36%	10.43%
FY26TD	10.70%	9.47%
November-25	10.73%	9.10%
Avg. Peer Group Return for Nov, 2025 was 9.97%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.04%		
365 Days	11.24%	11.10%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	497
Fund Size including fund of fund schemes: (Pkr Mn)	497
NAV (PKR):	107.50
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	1.00
YTM	11.0%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

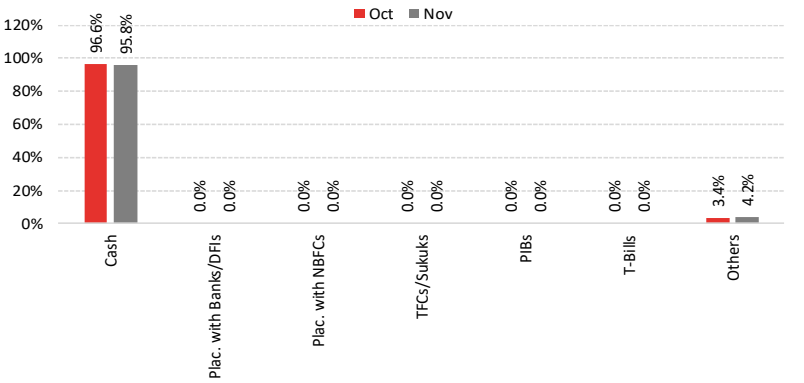
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

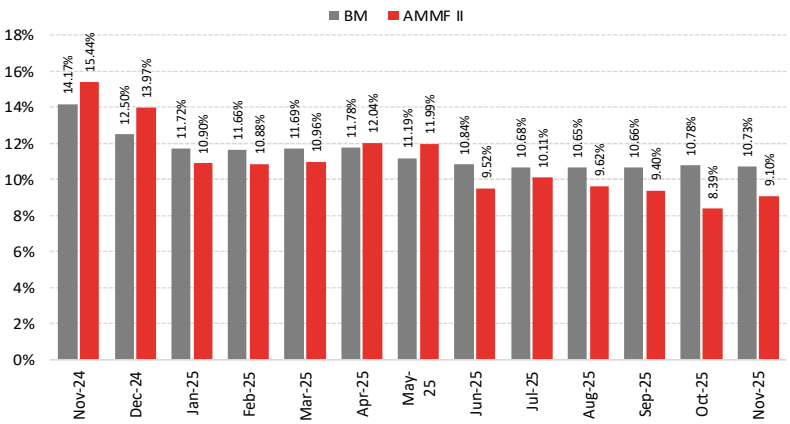


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets”

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	95.6%	A1	0.0%
AA+	0.3%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	4.2%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by PACRA 17 - Jun - 25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.”
Launch date:	Mar 12, 2010
Par Value:	PKR 500/-
Pricing****:	Backward
Sales Load:	2.00%
Risk Profile:	Low
Management Fee***:	up to 1.25% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).  
\*\*\* Management fee of the fund has been amended from July 01, 2025 through 17th supplemental OD with consent of the SECP.

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.20%	0.08%	0.06%	0.19%	0.01%	0.01%	0.00%	1.54%	1.35%
YTD	1.13%	0.08%	0.06%	0.23%	0.01%	0.01%	0.00%	1.50%	1.27%

FUND PERFORMANCE

	BM	AGCF
Since Inception Return**	9.33%	9.92%
FY26TD	10.70%	9.59%
November-25	10.73%	9.43%
Avg. Peer Group Return for Nov, 2025 was 9.97%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.04%		
365 Days	11.24%	10.37%
3-Year	16.70%	17.12%
5-Year	13.90%	14.54%

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

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	18,871
Fund Size including fund of fund schemes: (Pkr mn)	18,871
NAV (Pkr):	524.77
Information Ratio	0.01
Portfolio Turnover Ratio	187.8%
Wtd. Average Maturity (Days):	23.17
YTM	10.7%
Duration	0.06
Modified Duration	0.05

TFC/SUKUK HOLDINGS (% of Total Assets)

Mahmood Textile Mills Limited - Sukuk	1.58%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	1.27%

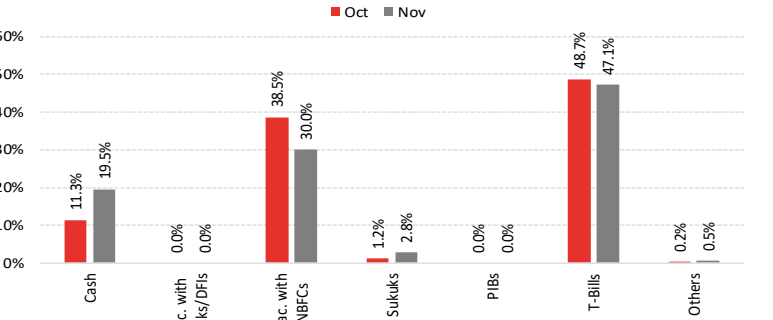
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

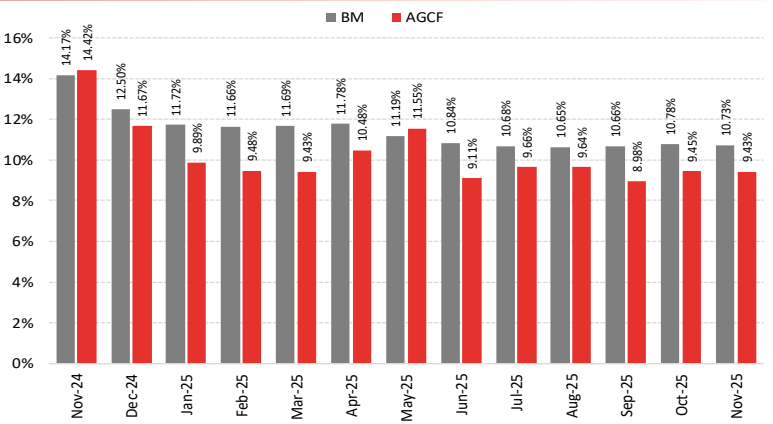


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	47.1%	A1+	1.3%
AAA	35.8%	A1	1.6%
AA+	13.7%	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 (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Oman Inv. Com. Ltd	Single Entity	1,900,342,610	0	1,900,342,610	9.99%	10.07%
Bank Alfalah Limited	Single Entity	1,900,342,610	0	1,900,342,610	9.99%	10.07%
United Bank Limited	Single Entity	1,900,342,610	0	1,900,342,610	9.99%	10.07%

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FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by VIS 27-Dec-24
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by
Launch date:	Jan 08, 2021
Par Value:	--
Pricing****:	Backward Day
Sales Load/Back End Load:	up to 2.00% / 1.00%
Risk Profile:	Very Low
Management Fee***:	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

\*\*Since inception return is calculated on Compounded Annual Growth Rate (CAGR).  
\*\* Management fee of the fund has been amended from Jul 01, 2025 through 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	1.00%	0.08%	0.06%	0.16%	0.00%	0.06%	0.00%	1.35%	1.19%
YTD	1.00%	0.08%	0.06%	0.27%	0.00%	0.03%	0.00%	1.44%	1.17%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	14.02%	14.54%
FY26TD	10.70%	9.50%
November-25	10.73%	9.54%
Avg. Peer Group Return for Nov, 2025 was 9.97%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.04%		
365 Days	11.24%	13.12%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	2,024
Fund Size including fund of fund schemes: (Pkr mn)	2,024
NAV (Pkr):	106.70
Information Ratio	0.01
Portfolio Turnover Ratio	22.2%
Wtd. Average Maturity (Days):	18.63
YTM	10.6%
Duration	0.05
Modified Duration	0.05

TFC/SUKUK HOLDINGS (% of Total Assets)

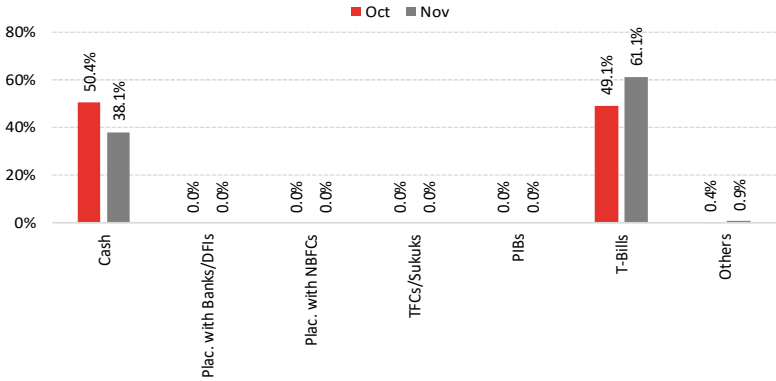
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

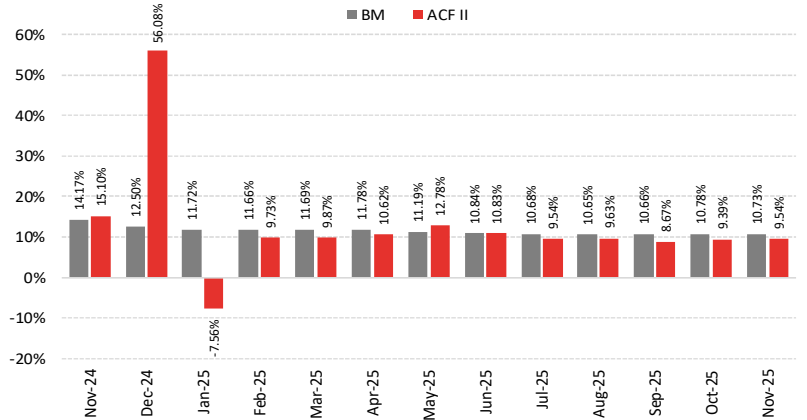


Amount invested by fund of funds is Rs. 0.0 million subtracted from total  
\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	61.1%	A1+	0.0%
AAA	3.0%	A1	0.0%
AA+	35.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.9%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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CONVENTIONAL  
**FUND MANAGERS REPORT**

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## FUND INFORMATION

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

\* Calculated on 12-month trailing data.

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

\*\*\* 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%	0.52%	0.42%	0.01%	0.00%	4.15%	3.63%
YTD	3.00%	0.10%	0.11%	0.55%	0.62%	0.01%	0.00%	4.39%	3.83%

## FUND PERFORMANCE

	BM	AGSF
<b>Since Inception Return**</b>	<b>16.94%</b>	<b>21.66%</b>
<b>FY26TD</b>	<b>32.68%</b>	<b>30.35%</b>
<b>November-25</b>	<b>3.12%</b>	<b>2.68%</b>
Avg. Peer Group Return for Nov, 2025 was 3.52%		
5 year Avg. Peer Group Return for Nov, 2025 was 2.75%		
<b>365 Days</b>	<b>64.45%</b>	<b>54.38%</b>
<b>3-Year</b>	<b>57.82%</b>	<b>59.40%</b>
<b>5-Year</b>	<b>32.31%</b>	<b>30.75%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	6.86%
<b>United Bank Limited</b>	6.50%
<b>Pakistan State Oil Company Limited</b>	5.61%
<b>Pakistan Petroleum Limited</b>	4.81%
<b>Habib Bank Limited</b>	4.38%
<b>National Bank of Pakistan</b>	4.20%
<b>Lucky Cement Limited</b>	4.17%
<b>MCB Bank Limited</b>	4.11%
<b>Oil &amp; Gas Development Company Limited</b>	3.40%
<b>The Hub Power Company Limited</b>	3.22%

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

<b>Commercial Banks</b>	26.18%
<b>Cement</b>	13.15%
<b>Oil &amp; Gas Exploration Companies</b>	10.59%
<b>Fertilizer</b>	8.64%
<b>Oil &amp; Gas Marketing Companies</b>	7.39%
<b>Others</b>	31.95%
<b>Total</b>	<b>97.90%</b>

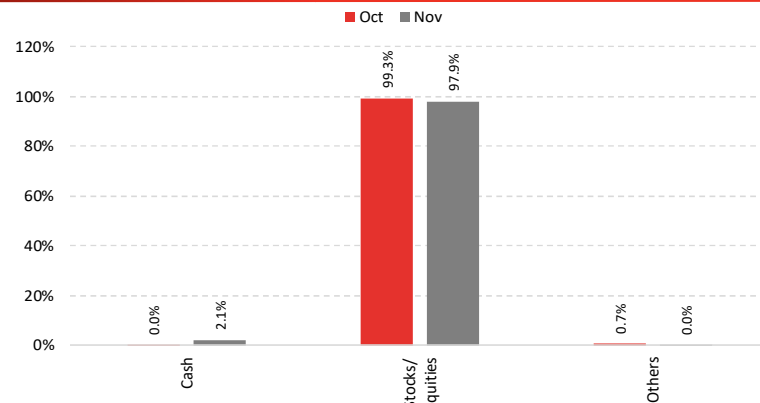
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

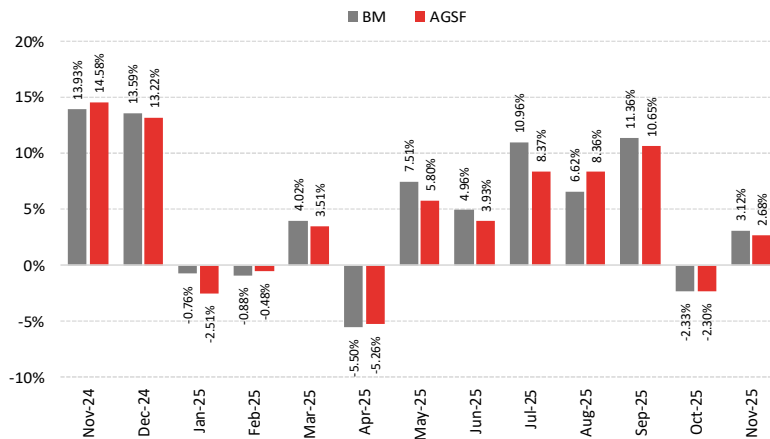


Amount invested by fund of funds is Rs. 237.0 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	14,527
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	14,764
<b>NAV (PKR):</b>	191.71
<b>Sharpe Ratio*</b>	0.03
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	10.2%
<b>Standard Deviation*</b>	2.8%
<b>Beta*</b>	1.10

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

## FUND INFORMATION

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

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.20%	0.54%	0.70%	1.28%	0.00%	5.82%	5.28%
YTD	3.00%	0.09%	0.20%	0.62%	1.22%	1.27%	0.00%	6.40%	5.78%

## FUND PERFORMANCE

	BM	ASF - II
<b>Since Inception Return**</b>	<b>17.00%</b>	<b>7.29%</b>
<b>FY26TD</b>	<b>32.68%</b>	<b>20.92%</b>
<b>November-25</b>	<b>3.12%</b>	<b>3.22%</b>

Avg. Peer Group Return for Nov, 2025 was 3.52%

5 year Avg. Peer Group Return for Nov, 2025 was 2.75%

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	8.85%
<b>Pakistan Petroleum Limited</b>	8.34%
<b>United Bank Limited</b>	6.46%
<b>Habib Bank Limited</b>	5.80%
<b>National Bank of Pakistan</b>	5.39%
<b>Pakistan State Oil Company Limited</b>	5.14%
<b>Service Industries Limited</b>	5.04%
<b>MCB Bank Limited</b>	4.83%
<b>Pakistan Telecommunication Company Ltd</b>	4.69%
<b>Gul Ahmed Textile Mills Limited</b>	4.58%

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

<b>Commercial Banks</b>	22.48%
<b>Oil &amp; Gas Exploration Companies</b>	14.04%
<b>Fertilizer</b>	12.86%
<b>Cement</b>	5.78%
<b>Oil &amp; Gas Marketing Companies</b>	5.14%
<b>Others</b>	34.99%
<b>Total</b>	<b>95.29%</b>

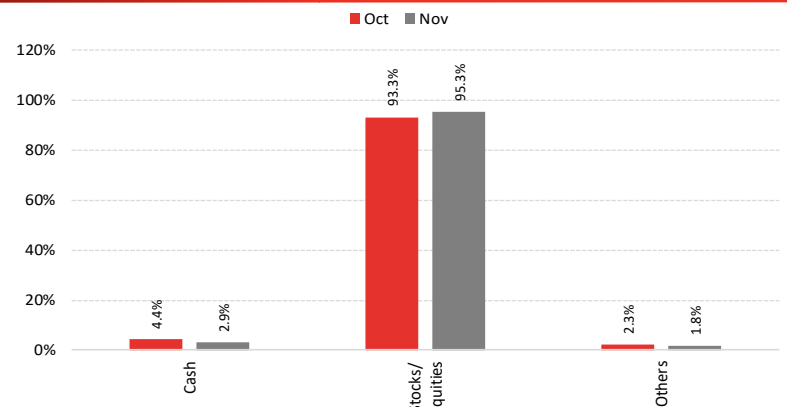
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

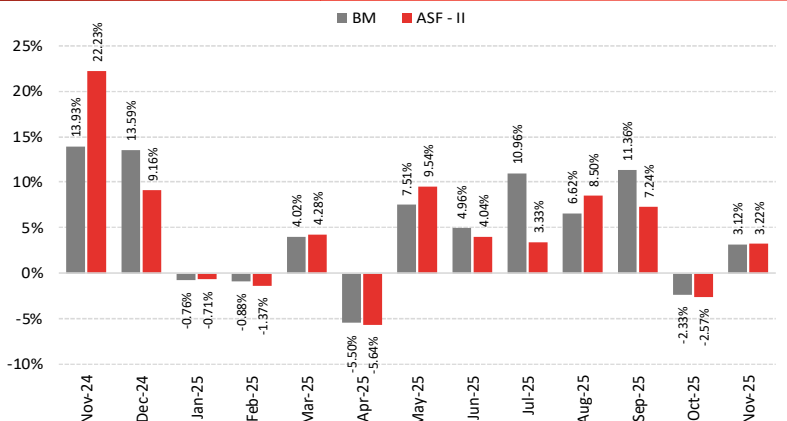


Amount invested by fund of funds is Rs. 0.0 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	149.7
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	149.7
<b>NAV (PKR):</b>	77.01
<b>Sharpe Ratio*</b>	0.09
<b>Information Ratio*</b>	(0.01)
<b>Portfolio Turnover Ratio</b>	9.4%
<b>Standard Deviation*</b>	1.2%
<b>Beta*</b>	0.96

## 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

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

\* Calculated on 12-month trailing data.

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.12%	0.52%	0.34%	0.03%	0.00%	4.10%	3.58%
YTD	3.00%	0.10%	0.13%	0.56%	0.64%	0.04%	0.01%	4.47%	3.90%

## FUND PERFORMANCE

	BM	AGAF
<b>Since Inception Return**</b>	<b>18.24%</b>	<b>19.93%</b>
<b>FY26TD</b>	<b>32.68%</b>	<b>31.68%</b>
<b>November-25</b>	<b>3.12%</b>	<b>2.11%</b>
Avg. Peer Group Return for Nov, 2025 was 3.52%		
5 year Avg. Peer Group Return for Nov, 2025 was 2.75%		
<b>365 Days</b>	<b>64.45%</b>	<b>57.15%</b>
<b>3-Year</b>	<b>57.82%</b>	<b>59.83%</b>
<b>5-Year</b>	<b>32.31%</b>	<b>31.50%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	7.86%
<b>Pakistan State Oil Company Limited</b>	6.30%
<b>United Bank Limited</b>	5.98%
<b>Pakistan Petroleum Limited</b>	4.63%
<b>National Bank of Pakistan</b>	4.02%
<b>Habib Bank Limited</b>	3.79%
<b>MCB Bank Limited</b>	3.76%
<b>Lucky Cement Limited</b>	3.68%
<b>The Hub Power Company Limited</b>	2.98%
<b>Oil &amp; Gas Development Company Limited</b>	2.78%

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

<b>Commercial Banks</b>	24.02%
<b>Cement</b>	12.13%
<b>Oil &amp; Gas Exploration Companies</b>	9.26%
<b>Fertilizer</b>	8.46%
<b>Oil &amp; Gas Marketing Companies</b>	8.00%
<b>Others</b>	31.28%
<b>Total</b>	<b>93.16%</b>

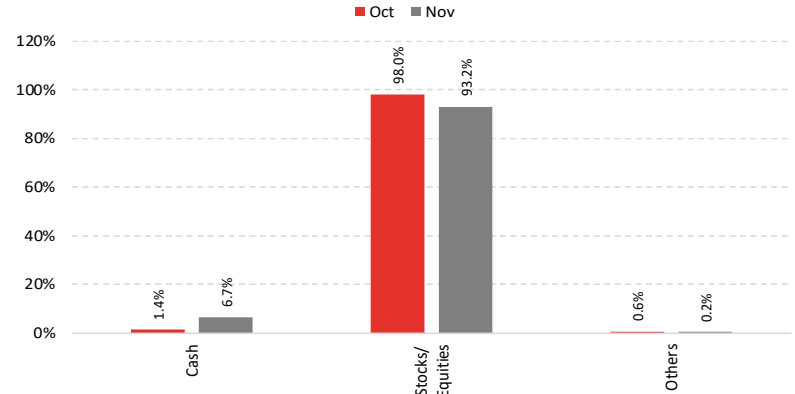
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub 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)

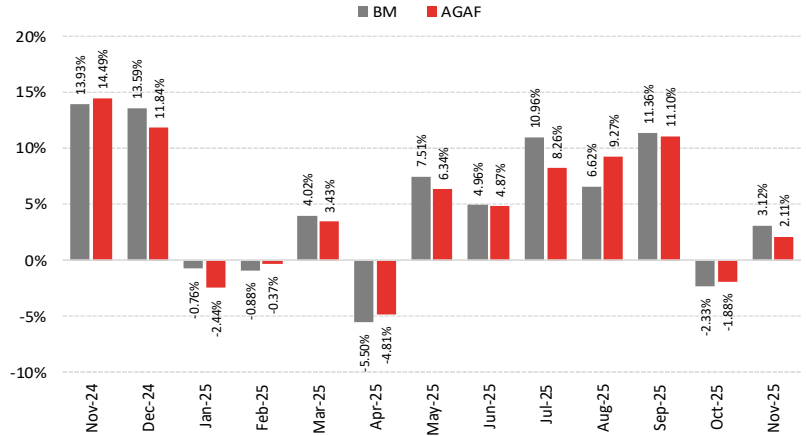


Amount invested by fund of funds is Rs. 0.3 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	4,713
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	4,713
<b>NAV (PKR):</b>	110.82
<b>Sharpe Ratio*</b>	0.03
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	6.0%
<b>Standard Deviation*</b>	2.8%
<b>Beta*</b>	1.07

## 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 GHP Dedicated Equity Fund

## FUND INFORMATION

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

\* Calculated on 12-month trailing data.

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.20%	0.51%	0.27%	0.33%	0.03%	4.44%	3.93%
YTD	3.00%	0.10%	0.20%	0.52%	0.38%	0.13%	0.03%	4.37%	3.84%

## FUND PERFORMANCE

	BM	AGDEF
<b>Since Inception Return**</b>	<b>55.22%</b>	<b>58.13%</b>
<b>FY26TD</b>	<b>32.68%</b>	<b>28.78%</b>
<b>November-25</b>	<b>3.12%</b>	<b>2.11%</b>

Avg. Peer Group Return for Nov, 2025 was 3.52%

5 year Avg. Peer Group Return for Nov, 2025 was 2.75%

<b>365 Days</b>	<b>64.45%</b>	<b>56.49%</b>
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## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	10.07%
<b>Pakistan State Oil Company Limited</b>	6.58%
<b>United Bank Limited</b>	6.30%
<b>MCB Bank Limited</b>	5.09%
<b>National Bank of Pakistan</b>	4.99%
<b>The Hub Power Company Limited</b>	4.33%
<b>Habib Bank Limited</b>	4.20%
<b>Lucky Cement Limited</b>	4.12%
<b>Pakistan Petroleum Limited</b>	3.86%
<b>Oil &amp; Gas Development Company Limited</b>	3.84%

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

<b>Commercial Banks</b>	27.20%
<b>Cement</b>	12.94%
<b>Fertilizer</b>	10.07%
<b>Oil &amp; Gas Exploration Companies</b>	9.67%
<b>Oil &amp; Gas Marketing Companies</b>	8.50%
<b>Others</b>	29.95%
<b>Total</b>	<b>98.33%</b>

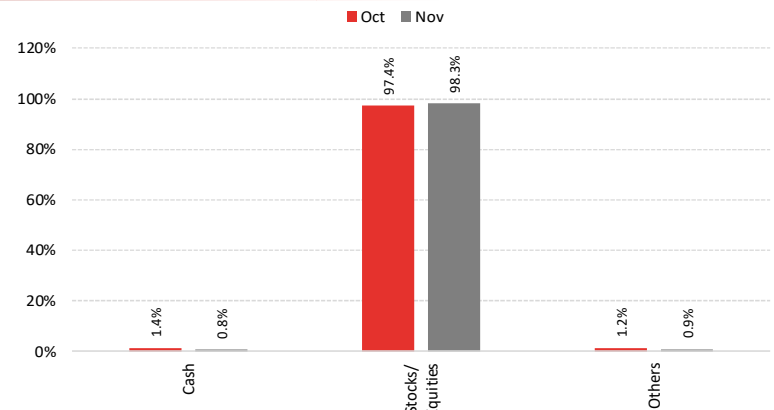
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub 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)

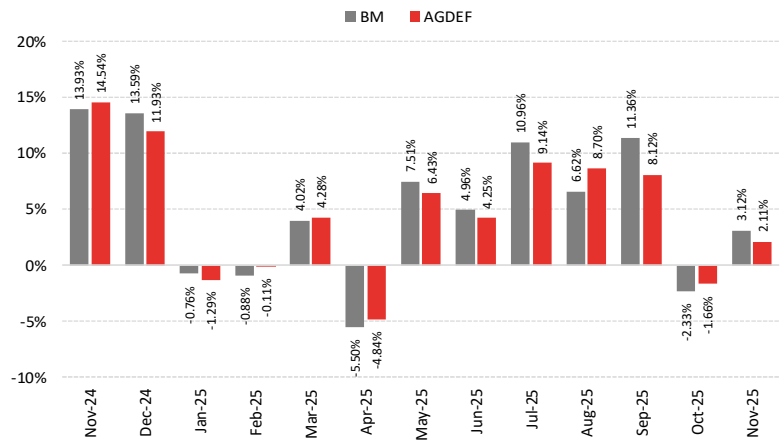


Amount invested by fund of funds is Rs. 432.6 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	(0.00)
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	432.60
<b>NAV (PKR):</b>	203.24
<b>Sharpe Ratio*</b>	0.04
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	3.2%
<b>Standard Deviation*</b>	3.5%
<b>Beta*</b>	1.02

## MONTHLY PERFORMANCE



## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets
Fauji Fertilizer Company Limited	Single Entity				10.11%

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# INCOME FUNDS



CONVENTIONAL  
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#WealthUnlocked

# Alfalah GHP Income Fund

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

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA-(f)" by PACRA 17-Jun-25
<b>Category:</b>	Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Apr 14, 2007
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	up to 1.5%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.50% of the Average Net Assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.29%	0.04%	0.02%	0.06%	2.06%	1.77%
YTD	1.50%	0.08%	0.08%	0.26%	0.10%	0.02%	0.14%	2.17%	1.91%

## FUND PERFORMANCE

	BM	AGIF
<b>Since Inception Return**</b>	<b>11.27%</b>	<b>9.85%</b>
<b>FY26TD</b>	<b>10.60%</b>	<b>10.10%</b>
<b>November-25</b>	<b>10.58%</b>	<b>9.81%</b>
Avg. Peer Group Return for Nov, 2025 was 10.16%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.46%		
<b>365 Days</b>	<b>11.15%</b>	<b>11.47%</b>
<b>3-Year</b>	<b>17.27%</b>	<b>18.41%</b>
<b>5-Year</b>	<b>14.85%</b>	<b>14.44%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	6,284
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	6,302
<b>NAV (Pkr):</b>	119.17
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	9.1%
<b>Wtd. Average Maturity (Years):</b>	0.43
<b>YTM</b>	11.1%
<b>Duration</b>	0.34
<b>Modified Duration</b>	0.31

Amount invested by fund of funds is Rs. 17.5 million subtracted from total

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

<b>K-Electric Limited 12-12-2025</b>	3.01%
<b>MUGHAL - SUKUK (21-04-2025)</b>	1.73%
<b>Loads Limited - SUKUK 23-Jul-2025</b>	0.75%
<b>Burj Clean Energy Modaraba-SUKUK</b>	0.75%
<b>SAMBA BANK LTD. - TFC (01-03-2021)</b>	0.67%
<b>K-ELECTRIC LTD. - SUKUK (03-08-20)</b>	0.20%

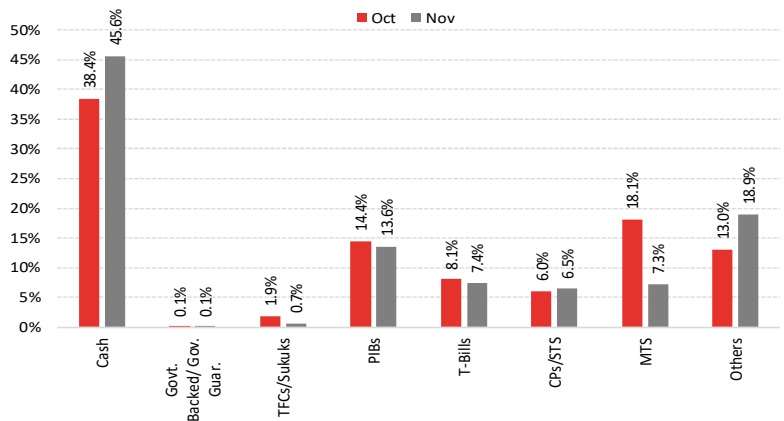
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

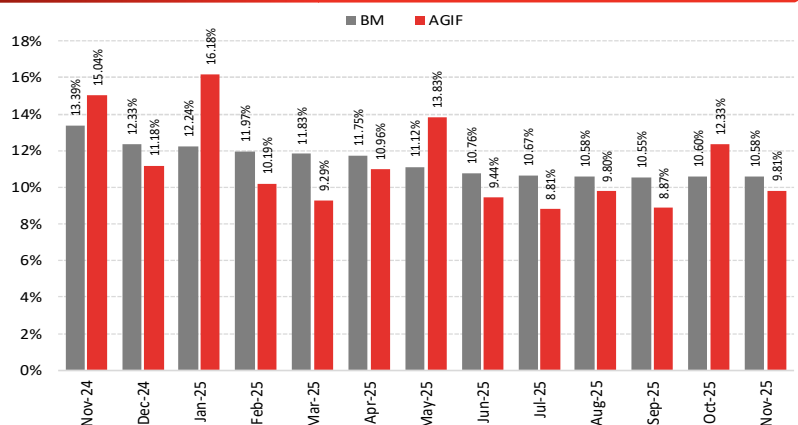
## ASSET ALLOCATION (% of Total Assets)



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

<b>Govt. Securities (Rated AAA)</b>	<b>21.1%</b>	<b>A1+</b>	<b>3.0%</b>
<b>AAA</b>	<b>6.5%</b>	<b>A1</b>	<b>3.2%</b>
<b>AA+</b>	<b>0.2%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>16.4%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>1.6%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>21.8%</b>	<b>NR</b>	<b>18.9%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

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

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1/1
Cumulative Net Assets (CIS)	11,323,984,365
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	72,381
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	22,737
Other Expenses	9,196,803

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Financial Sector Income Plan – I	02-Aug-23	Perpetual	Medium	11,323,984,365	Active
Alfalah Financial Sector Income Plan – II	15-Jul-24	10-Jun-25	Medium	NA	Matured



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FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Apr 08, 2016
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	---
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.24%	0.00%	0.03%	0.29%	2.21%	1.97%
YTD	1.38%	0.07%	0.07%	0.22%	0.07%	0.05%	0.39%	2.26%	2.05%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	11.70%	11.62%
FY26TD	10.58%	11.57%
November-25	10.58%	10.72%
Avg. Peer Group Return for Nov, 2025 was 10.16%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.46%		
365 Days	11.24%	11.50%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	6,000
Fund Size including fund of fund schemes: (Pkr mn)	6,000
NAV (Pkr):	108.66
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.01
YTM	11.0%
Duration	-
Modified Duration	-
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

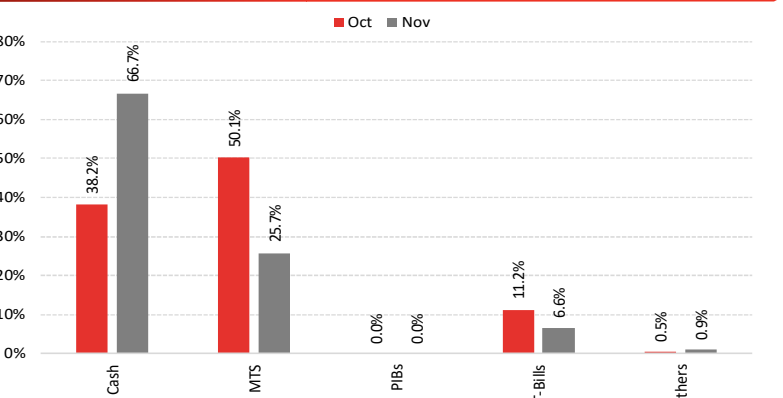
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

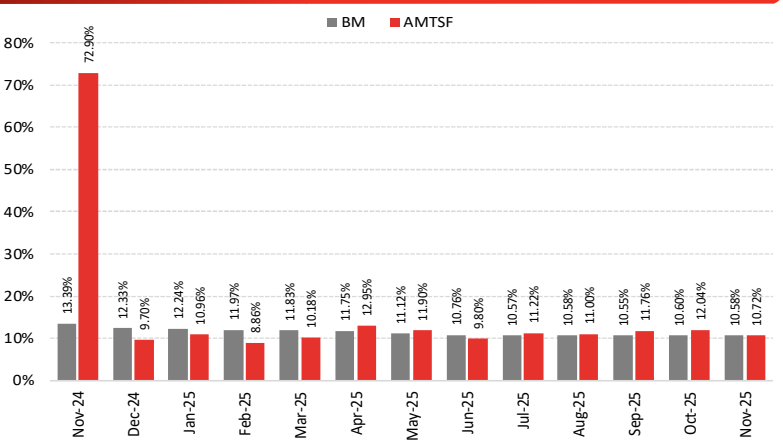


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	6.6%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	4.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	62.3%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	26.7%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AMTSF	12.5%
BM	13.8%

Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 12, 2007
Par Value:	--
Pricing****:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	---
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.60%	0.08%	0.08%	0.10%	0.05%	0.08%	0.14%	1.12%	1.02%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.09%	0.13%	1.11%	1.01%

FUND PERFORMANCE

	BM	ASGF
Since Inception Return**	11.35%	10.88%
FY26TD	10.58%	10.01%
November-25	10.58%	9.93%
Avg. Peer Group Return for Nov, 2025 was 10.16%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.46%		
365 Days	11.24%	13.30%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	1,926
Fund Size including fund of fund schemes: (Pkr mn)	1,926
NAV (Pkr):	108.73
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.85
YTM	11.2%
Duration	1.61
Modified Duration	1.52

TFC/SUKUK HOLDINGS (% of Total Assets)

K-Electric Limited 12-12-2025	7.67%
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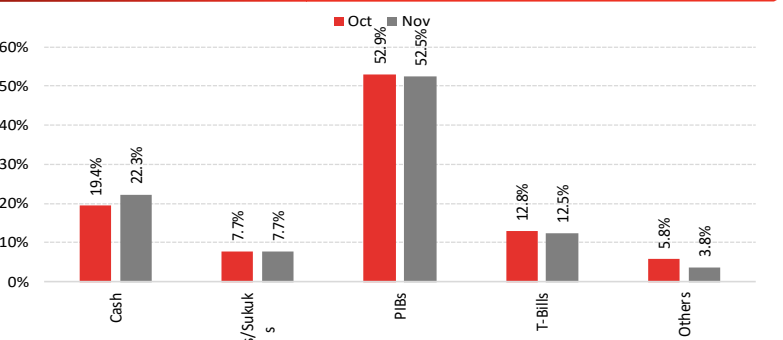
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

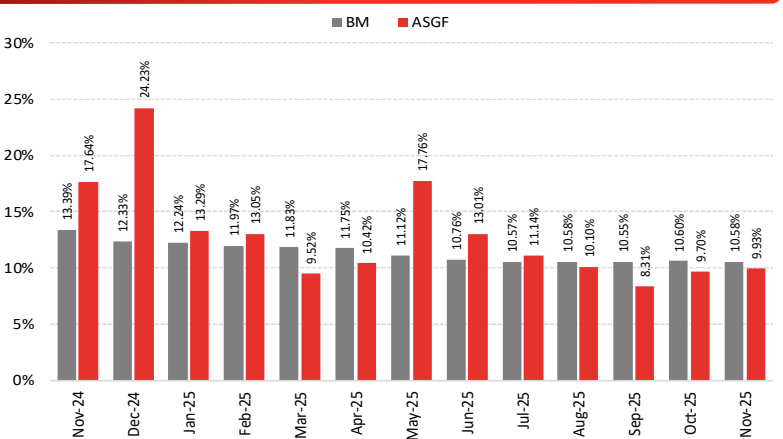


Amount invested by fund of funds is Rs. 0.0 million subtracted from total  
\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	66.3%	A1+	7.7%
AAA	0.0%	A1	0.0%
AA+	0.7%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	21.3%	BBB	0.0%
A+	0.3%	IG	0.0%
A	0.0%	NR	3.8%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
ASGF	21.0%
BM	13.8%

Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Jul 05, 2013
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	---
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.00%	0.08%	0.08%	0.16%	0.01%	0.38%	0.00%	1.70%	1.54%
YTD	1.01%	0.08%	0.08%	0.25%	0.15%	0.47%	0.00%	2.03%	1.79%

FUND PERFORMANCE

	BM	AFSOF
Since Inception Return**	11.02%	10.61%
FY26TD	10.58%	13.22%
November-25	10.58%	10.32%
Avg. Peer Group Return for Nov, 2025 was 10.16%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.46%		
365 Days	10.58%	13.53%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	262.5
Fund Size including fund of fund schemes: (Pkr mn)	262.5
NAV (Pkr):	120.91
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.30
YTM	14.4%
Duration	0.02
Modified Duration	0.02
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)	18.25%
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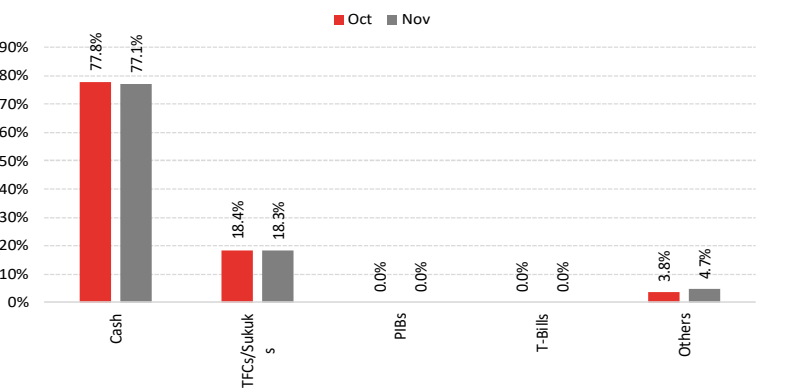
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

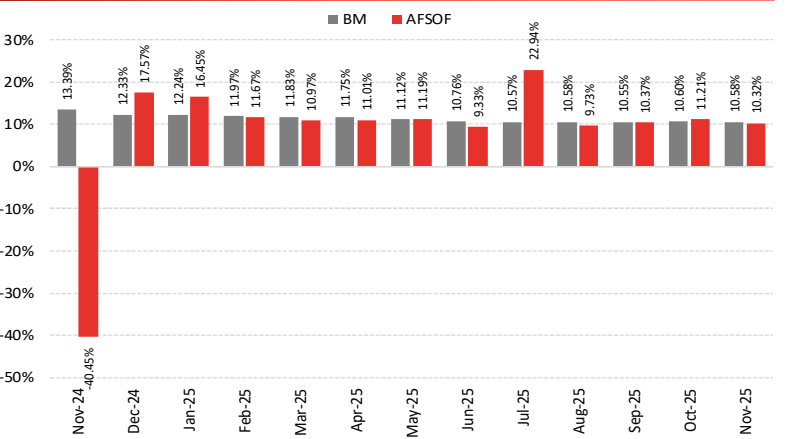


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets "

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	3.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	19.4%	BBB	0.0%
A+	0.0%	IG	0.0%
A	72.6%	NR	4.7%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AFSOF	12.4%
BM	13.8%

Details of Non-Compliant Investments

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

RATED **AM1**  
by VIS & PACRA

# AGGRESSIVE INCOME FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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

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# Alfalah GHP Income Multiplier Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"A+(f)" by PACRA 17-Jun-25
<b>Category:</b>	Aggressive Income
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
<b>Launch date:</b>	Jun 15 , 2007
<b>Par Value:</b>	PKR 50/-
<b>Pricing****:</b>	Forward Day
<b>Sales Load:</b>	upto 1.5% of the average Annual Net Assets.
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.50% of the Average Net Assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.26%	0.19%	0.05%	0.08%	2.22%	1.96%
YTD	1.50%	0.08%	0.08%	0.25%	0.16%	0.10%	0.11%	2.17%	2.02%

## FUND PERFORMANCE

	BM	AGIMF
<b>Since Inception Return**</b>	<b>11.69%</b>	<b>8.70%</b>
<b>FY26TD</b>	<b>11.22%</b>	<b>26.61%</b>
<b>November-25</b>	<b>11.26%</b>	<b>8.97%</b>
Avg. Peer Group Return for Nov, 2025 was 9.82%		
5 year Avg. Peer Group Return for Nov, 2025 was 16.09%		
<b>365 Days</b>	<b>11.69%</b>	<b>18.01%</b>
<b>3-Year</b>	<b>17.27%</b>	<b>20.89%</b>
<b>5-Year</b>	<b>15.08%</b>	<b>14.28%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	3,137
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	3,165
<b>NAV (Pkr):</b>	60.66
<b>Information Ratio</b>	0.00
<b>Portfolio Turnover Ratio</b>	15.0%
<b>Wtd. Average Maturity (Years):</b>	0.24
<b>YTM</b>	11.3%
<b>Duration</b>	0.16
<b>Modified Duration</b>	0.15

Amount invested by fund of funds is Rs. 28.0 million subtracted from total

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

<b>Mughal Iron &amp; Steel Industries Limited 21-04-20205</b>	7.82%
<b>Air Link Communication Limited Sukuk -21-July-2025</b>	6.26%
<b>Kashf Foundation - 10 /10/2023</b>	2.01%

## INVESTMENT OBJECTIVE

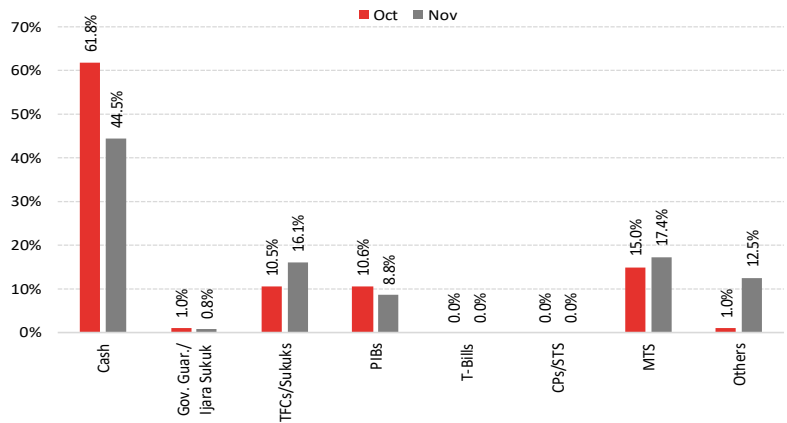
The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## INVESTMENT COMMITTEE

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

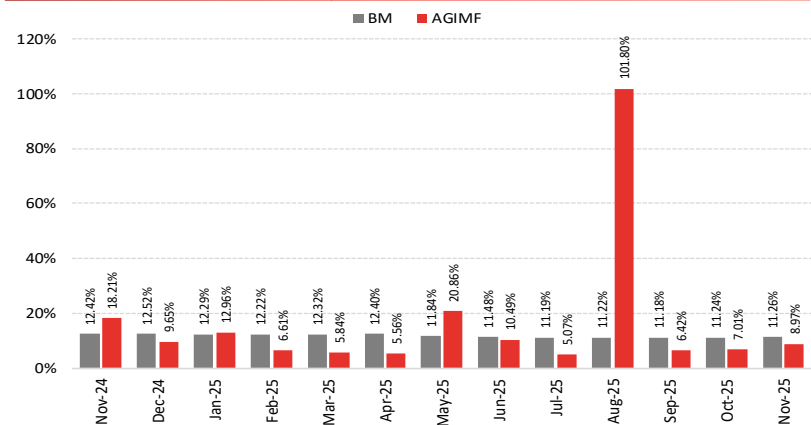
## ASSET ALLOCATION (% of Total Assets)



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

<b>Govt. Securities (Rated AAA)</b>	<b>9.6%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>2.3%</b>	<b>A1</b>	<b>14.1%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>9.5%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>34.7%</b>	<b>NR</b>	<b>12.5%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

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

## Details of Non-Compliant Investments

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

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Alfalah Income & Growth Fund (Formerly : Faysal Income & Growth Fund)

AMC Rating: “AM1” by VIS 02-Jan-25  
AMC rating: “AM1” by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Aggressive Income Scheme
Fund Type:	Open Ended
Benchmark:	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Oct 10, 2005
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee***:	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	---
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.24%	0.00%	1.25%	0.00%	3.14%	2.90%
YTD	1.50%	0.08%	0.08%	0.24%	0.30%	1.39%	0.01%	3.59%	3.35%

FUND PERFORMANCE

	BM	AIGF
Since Inception Return**	11.62%	10.40%
FY26TD	11.22%	9.86%
November-25	11.26%	10.13%
Avg. Peer Group Return for Nov, 2025 was 9.82%		
5 year Avg. Peer Group Return for Nov, 2025 was 16.09%		
365 Days	11.76%	-0.18%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	107
Fund Size including fund of fund schemes: (Pkr mn)	107
NAV (Pkr):	121.17
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	1.00

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

TFC/SUKUK HOLDINGS (% of Total Assets)

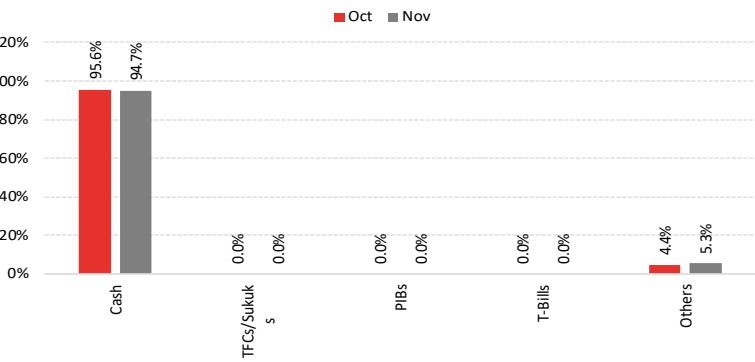
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

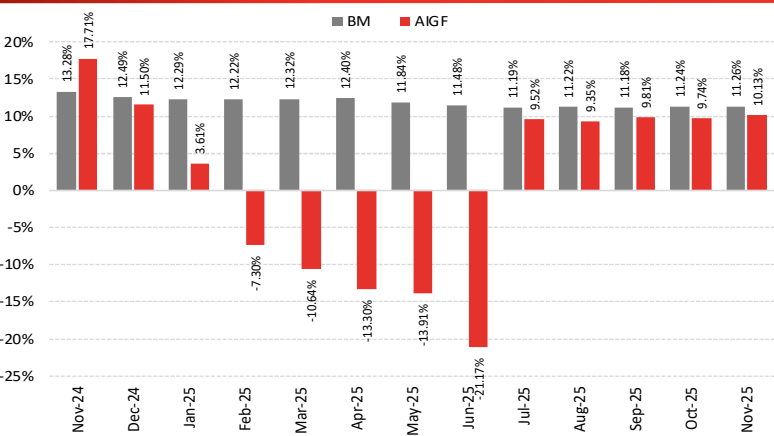


\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.9%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.1%	BBB	0.0%
A+	0.1%	IG	0.0%
A	93.5%	NR	5.3%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AIGF	6.4%
BM	13.8%

Details of Non-Compliant Investments

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

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Alfalsh Investments

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# ASSET ALLOCATION FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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# Alfalah GHP Value Fund

## FUND INFORMATION

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

\* Calculated on 12-month trailing data.

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses with Levies	Total TER	Total TER without Levies
MTD	2.75%	0.10%	0.20%	0.44%	0.10%	0.27%	0.00%	3.86%	3.42%
YTD	2.76%	0.10%	0.20%	0.46%	0.23%	0.29%	0.00%	4.04%	3.58%

## FUND PERFORMANCE

	BM	AGVF
<b>Since Inception Return**</b>	<b>15.38%</b>	<b>12.75%</b>
<b>FY26TD</b>	<b>27.53%</b>	<b>24.45%</b>
<b>November-25</b>	<b>2.74%</b>	<b>2.38%</b>
<b>365 Days</b>	<b>50.37%</b>	<b>44.19%</b>
<b>3-Year</b>	<b>41.24%</b>	<b>44.34%</b>
<b>5-Year</b>	<b>24.73%</b>	<b>24.30%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	8.37%
<b>United Bank Limited</b>	5.77%
<b>MCB Bank Limited</b>	4.03%
<b>The Hub Power Company Limited</b>	3.93%
<b>Pakistan Telecommunication Company Ltd</b>	3.76%
<b>Lucky Cement Limited</b>	3.74%
<b>Pakistan State Oil Company Limited</b>	3.62%
<b>National Bank of Pakistan</b>	3.59%
<b>Cherat Cement Company Limited</b>	3.08%
<b>Systems Limited</b>	2.97%

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

<b>Commercial Banks</b>	21.71%
<b>Cement</b>	12.26%
<b>Fertilizer</b>	9.37%
<b>Technology &amp; Communication</b>	6.73%
<b>Oil &amp; Gas Exploration Companies</b>	6.70%
<b>Others</b>	26.28%
<b>Total</b>	<b>83.05%</b>

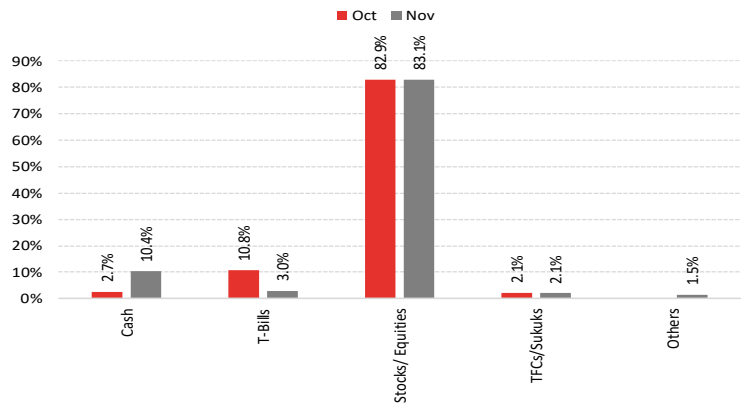
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

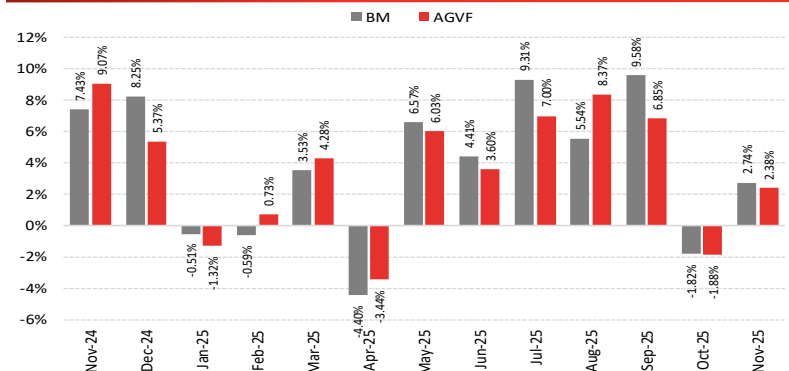


Amount invested by fund of funds is Rs. 0.0 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	468.09
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	468.09
<b>NAV (PKR):</b>	87.44
<b>Sharpe Ratio*</b>	0.02
<b>Information Ratio*</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	1.9%
<b>Beta*</b>	1.03
<b>YTM</b>	0.11
<b>Duration</b>	0.01
<b>Modified Duration</b>	0.01

## MONTHLY PERFORMANCE



## Historical Performance

	FY21	FY22	FY23	FY24	FY25
<b>AGVF</b>	28.5%	-13.9%	4.3%	54.2%	50.3%
<b>BM</b>	29.2%	-8.6%	7.1%	54.4%	38.6%

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited***	TFC	5,625,953	5,625,953	0	0.00%	0.00%

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# Alfalsh Financial Value Fund - Plan I

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

## FUND INFORMATION

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

\* Calculated on 12-month trailing data.

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses with Levies	Total TER with Levies	Total TER without Levies
MTD	0.10%	0.10%	0.08%	0.03%	0.03%	0.02%	0.08%	0.43%	0.40%
YTD	0.10%	0.10%	0.08%	0.03%	0.03%	0.02%	0.07%	0.43%	0.40%

## FUND PERFORMANCE

	BM	AFVF I
<b>Since Inception Return**</b>	<b>16.80%</b>	<b>18.61%</b>
<b>FY26TD</b>	<b>4.63%</b>	<b>4.87%</b>
<b>November-25</b>	<b>0.87%</b>	<b>0.99%</b>
<b>365 Days</b>	<b>11.99%</b>	<b>13.78%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Soneri Bank Ltd TFC4 2612</b>	<b>12.00%</b>
<b>Bank Alfalah Limited - TFC 260318</b>	<b>11.05%</b>
<b>Askari Bank td TFC 030718</b>	<b>7.07%</b>
<b>United Bank Ltd Additionol-Tier7 TFC 290119</b>	<b>6.51%</b>
<b>Bank Al-Habib Ltd TFC Tier-I</b>	<b>5.81%</b>
<b>Habib Bank Limited TFC2 260919</b>	<b>5.75%</b>
<b>The Bank of Punjab - TFC (17-04-2023)</b>	<b>5.71%</b>
<b>Bank Al-Habib Ltd TFC Tier-II</b>	<b>2.86%</b>
<b>Agritech Limited</b>	<b>1.44%</b>
<b>Askari Bank Limited</b>	<b>0.57%</b>

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

<b>Commercial Banks</b>	<b>57.34%</b>
<b>Fertilizer</b>	<b>1.44%</b>
<b>Others</b>	<b>0.00%</b>
<b>Total</b>	<b>58.78%</b>

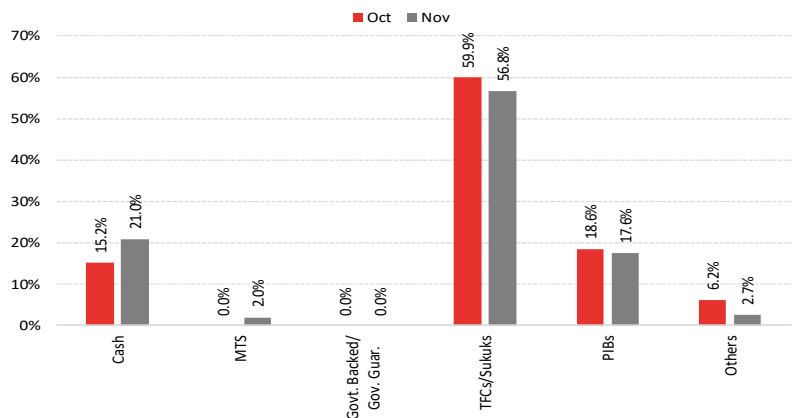
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

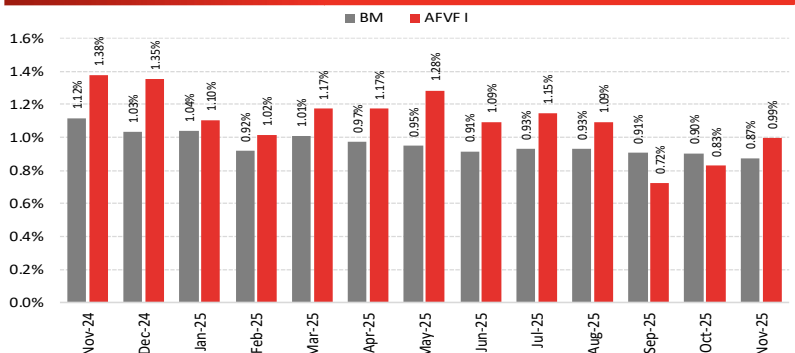


Amount invested by fund of funds is Rs. 0.0 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	<b>3,435</b>
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	<b>3,435</b>
<b>NAV (PKR):</b>	<b>143.20</b>
<b>Sharpe Ratio*</b>	<b>0.18</b>
<b>Information Ratio*</b>	<b>0.19</b>
<b>Portfolio Turnover Ratio</b>	<b>0.0%</b>
<b>Standard Deviation*</b>	<b>0.0%</b>
<b>Beta*</b>	<b>0.92</b>
<b>YTM</b>	<b>0.12</b>
<b>Duration</b>	<b>0.65</b>
<b>Modified Duration</b>	<b>0.62</b>

## MONTHLY PERFORMANCE



## Historical Performance

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

## Details of Non-Compliant Investments

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

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual
<b>Launch date:</b>	Feb 10, 2025
<b>Par Value:</b>	PKR 50/-
<b>Pricing:</b>	Farward Day
<b>SalesLoad:</b>	upto 3.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Grant Thornton
<b>Trustee:</b>	CDC Pakistan Limited
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 3:30 pm
<b>Leverage:</b>	NIL

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

\*\*\* Management fee of the fund has been amended from Jul 01, 2025 through 6th supplemental OD with consent of the SECP

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.10%	0.08%	0.23%	1.45%	0.27%	0.18%	2.31%	2.08%
YTD	0.00%	0.10%	0.08%	0.06%	0.57%	0.28%	0.19%	1.27%	1.21%

## FUND PERFORMANCE

	BM	AFVF II
<b>Since Inception Return**</b>	<b>9.77%</b>	<b>5.49%</b>
<b>FY26TD</b>	<b>5.35%</b>	<b>2.68%</b>
<b>November-25</b>	<b>2.05%</b>	<b>-0.01%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>MCB Bank Limited</b>	8.55%
<b>United Bank Limited</b>	7.56%
<b>National Bank of Pakistan</b>	6.21%
<b>Bank Alfalah Limited</b>	5.53%
<b>Habib Bank Limited</b>	4.96%
<b>Habib Metropolitan Bank Limited</b>	4.87%
<b>Meezan Bank Limited</b>	4.74%
<b>The Bank of Punjab</b>	4.39%
<b>Askari Bank Limited</b>	3.64%
<b>Faysal Bank Limited</b>	3.17%

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

<b>Commercial Banks</b>	58.16%
<b>Fertilizer</b>	2.92%
<b>Oil &amp; Gas Marketing Companies</b>	2.26%
<b>Insurance</b>	1.91%

## Total

65.25%

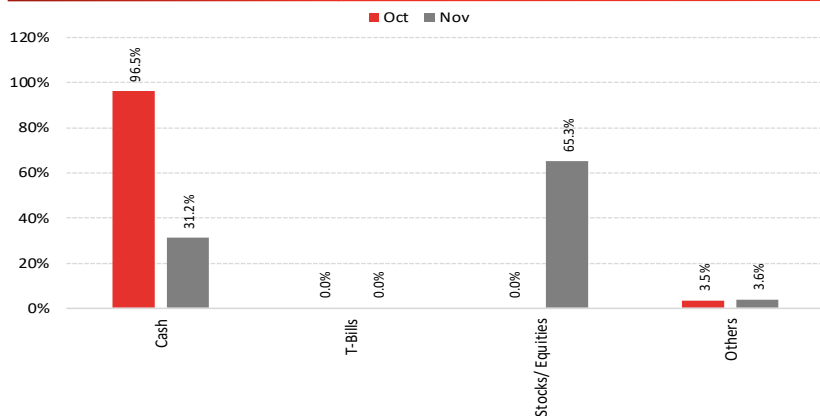
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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

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

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	110.46
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	110.46
<b>NAV (PkR):</b>	105.49
<b>Sharpe Ratio*</b>	(0.10)
<b>Information Ratio*</b>	(0.14)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	0.1%
<b>Beta*</b>	0.68

## MONTHLY PERFORMANCE



## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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# Alfalah Asset Allocation Fund (Formerly : Faysal Asset Allocation Fund)

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

## FUND INFORMATION

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

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.20%	0.45%	0.36%	1.09%	0.00%	4.95%	4.50%
YTD	2.75%	0.09%	0.20%	0.45%	0.31%	1.12%	0.00%	4.93%	4.47%

## FUND PERFORMANCE

	BM	AAAF
<b>Since Inception Return**</b>	<b>16.34%</b>	<b>8.28%</b>
<b>FY26TD</b>	<b>32.68%</b>	<b>22.58%</b>
<b>November-25</b>	<b>3.12%</b>	<b>1.70%</b>
<b>365 Days</b>	<b>64.45%</b>	<b>43.12%</b>

## TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	9.19%
Pakistan State Oil Company Limited	6.52%
Lucky Cement Limited	6.22%
National Bank of Pakistan	5.49%
Cherat Cement Company Limited	5.11%
Fauji Fertilizer Company Limited	4.94%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	4.79%
Oil & Gas Development Company Limited	4.71%
Murree Brewery Company Limited	4.69%
Pakistan Petroleum Limited	4.15%

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

Cement	19.47%
Commercial Banks	18.25%
Oil & Gas Exploration Companies	11.38%
Oil & Gas Marketing Companies	7.24%
Fertilizer	4.94%
Others	25.70%
<b>Total</b>	<b>86.98%</b>

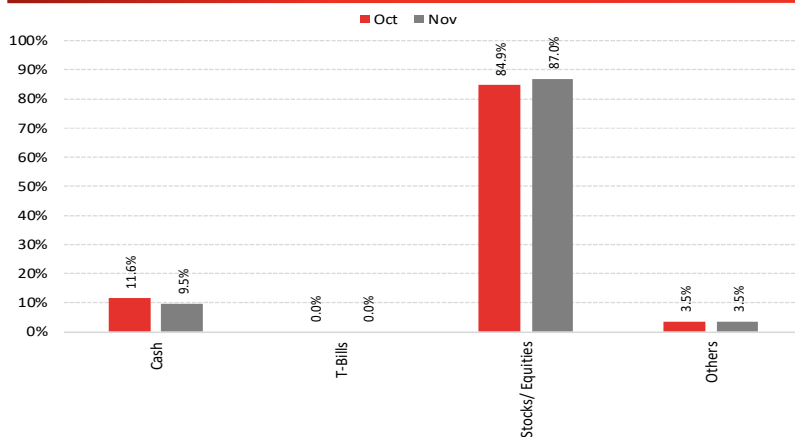
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

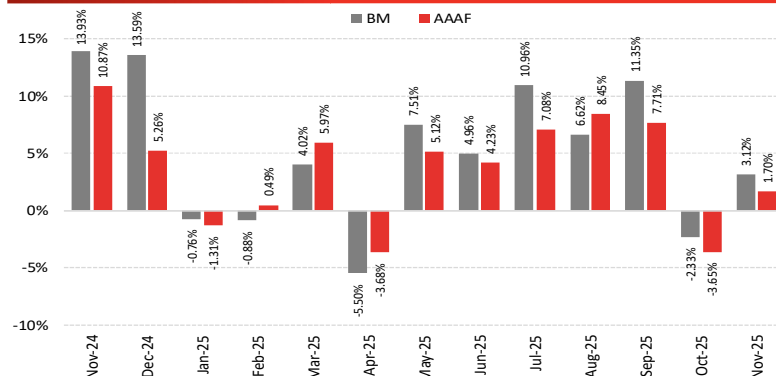


Amount invested by fund of funds is Rs. 0.0 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	139.92
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	139.92
<b>NAV (PKR):</b>	75.96
<b>Sharpe Ratio*</b>	0.02
<b>Information Ratio*</b>	(0.02)
<b>Portfolio Turnover Ratio</b>	2.0%
<b>Standard Deviation*</b>	3.5%
<b>Beta*</b>	0.69

## MONTHLY PERFORMANCE



## Historical Performance

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

## Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Near Cash		13,837,975	0	13,837,975	9.48%	9.89%
Listed Equity Securit		126,598,585	0	126,598,585	86.98%	90.48%

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## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Strategic Allocation Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1
Cumulative Net Assets (CIS)	251,665,097
Risk Profile (CIS)	High

### CIS Level Expense Breakdown:

Audit Fee	22,127
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	14,951
Other Expenses	59,847

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Strategic Allocation Fund	21-Nov-24	Perpetual	High	251,665,097	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme
Launch date:	Nov 21, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	High
Management Fee***:	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.25%	0.07%	0.48%	0.47%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.26%	0.08%	0.50%	0.49%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return**	31.94%	28.61%
FY26TD	23.63%	21.85%
November-25	3.03%	5.68%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	252
Fund Size including fund of fund schemes: (Pkr mn)	252
NAV (Pkr):	121.92
Information Ratio	0.06
Portfolio Turnover Ratio	0.0%

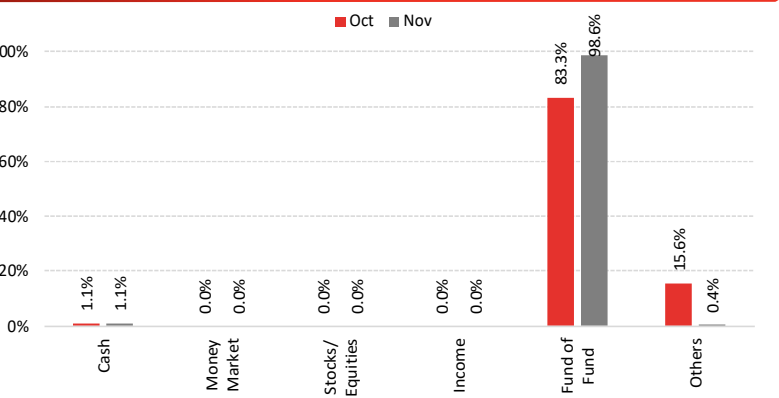
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



Amount invested by fund of funds is Rs. 0.0 million subtracted from total  
\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets

ASSET ALLOCATION (% of Total Assets)

	Oct-25	Nov-25
Cash	1.07%	1.07%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Fund of Fund Scheme	98.57%	98.57%
Others	0.35%	0.35%
Total	100.00%	100.00%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,656,027,218
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	47,527
Shariah Advisory Fee	-
Rating Fee	19,370
Formation Cost Amortization	15,820
Other Expenses	11,502,005

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Government Securities Plan – I	10-Sep-24	Perpetual	Medium	5,687,582,945	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	968,444,273	Active

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Sep 10, 2024
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 3.00%
<b>Risk Profile:</b>	Medium
<b>Management Fee***:</b>	upto 1.5% of the Average Daily net asset value
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	PKR 100/-
<b>Auditor:</b>	Yousuf Adil Chartered Accountants
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.30%	0.08%	0.06%	0.25%	0.00%	0.01%	0.41%	2.11%	1.86%
YTD	1.46%	0.08%	0.06%	0.24%	0.01%	0.01%	0.39%	2.23%	1.99%

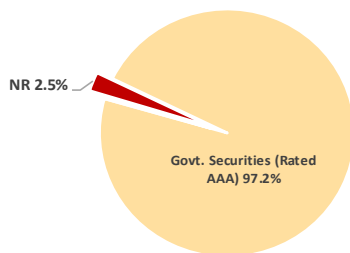
## FUND PERFORMANCE

	BM	AGSF I
<b>Since Inception Return**</b>	<b>11.91%</b>	<b>14.09%</b>
<b>FY26TD</b>	<b>10.71%</b>	<b>8.13%</b>
<b>November-25</b>	<b>10.80%</b>	<b>8.48%</b>
Avg. Peer Group Return for Nov, 2025 was 10.70%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.68%		
<b>365 Days</b>	<b>11.23%</b>	<b>12.11%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	5,681
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	5,681
<b>NAV (PKR):</b>	103.65
<b>Information Ratio</b>	0.08
<b>Portfolio Turnover Ratio</b>	#DIV/0!
<b>Wtd. Average Maturity (Years):</b>	2.67
<b>YTM</b>	11.3%
<b>Duration</b>	2.16
<b>Modified Duration</b>	2.03
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## Credit Quality (% of Total Assets)



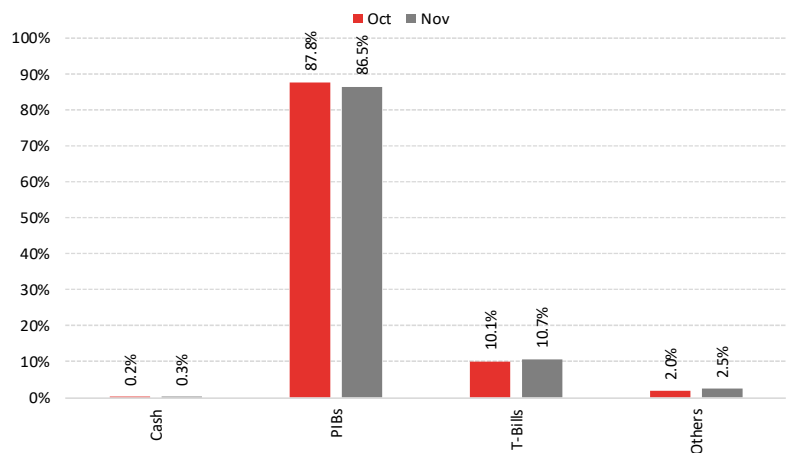
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub 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 Jawaaid</b>	Fund manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund manager Equity Funds

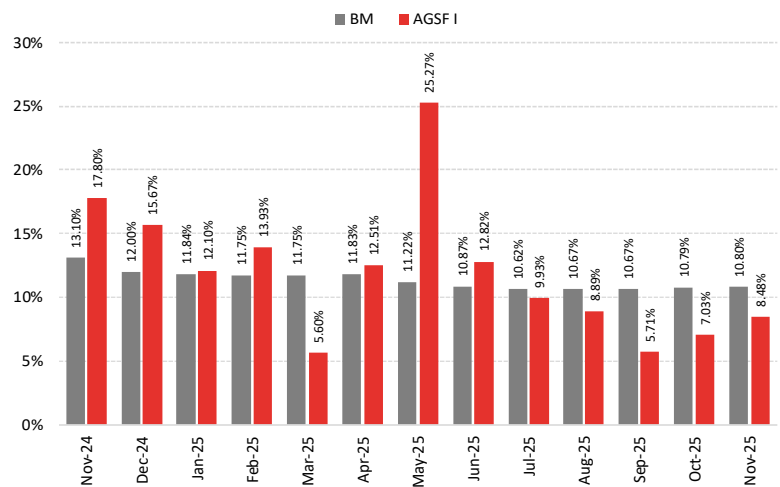
## ASSET ALLOCATION (% of Total Assets)



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

<b>Govt. Securities (Rated AAA)</b>	<b>97.2%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.3%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>2.5%</b>

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Nov 12, 2024
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	upto 1.5% of the Average Daily net asset value
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.38%	0.00%	0.04%	0.00%	2.04%	1.67%
YTD	1.49%	0.08%	0.06%	0.26%	0.00%	0.03%	0.00%	1.91%	1.65%

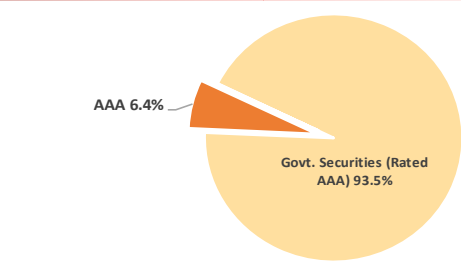
FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	11.37%	12.05%
FY26TD	10.71%	8.31%
November-25	10.80%	9.96%
Avg. Peer Group Return for Nov, 2025 was 10.70%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.68%		

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	974
Fund Size including fund of fund schemes: (Pkr mn)	974
NAV (Pkr):	103.57
Information Ratio	0.04
Portfolio Turnover Ratio	#DIV/0!
Wtd. Average Maturity (Years):	0.90
YTM	11.1%
Duration	0.90
Modified Duration	0.81
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



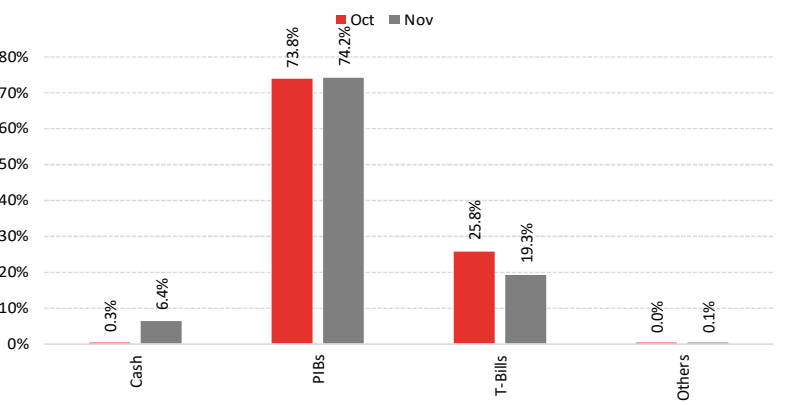
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

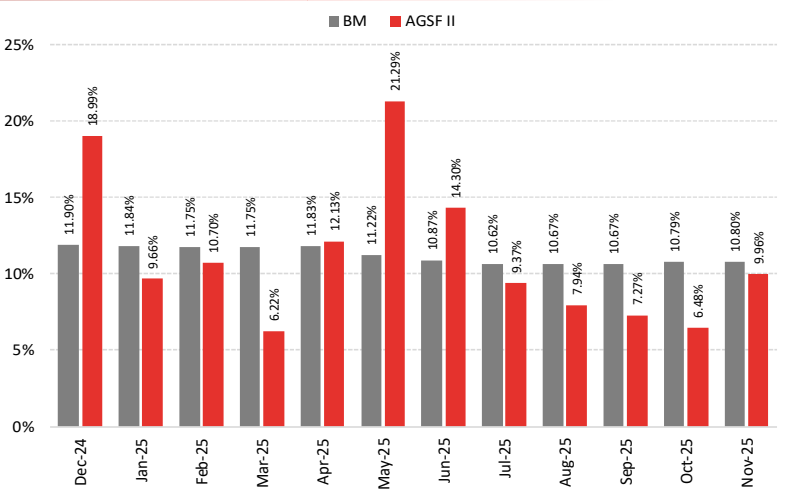
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	93.5%	A1+	0.0%
AAA	6.4%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.1%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
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## Alfalah Government Securities Fund II (Formerly: Faysal Government Securities Fund)

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA(f)" by VIS 28-Oct-24
<b>Category:</b>	Sovereign Income Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>Launch date:</b>	Mar 16, 2020
<b>Par Value:</b>	--
<b>Pricing:</b>	Forward Day
<b>Sales Load:</b>	upto 2.00%
<b>Risk Profile:</b>	Low
<b>Management Fee***:</b>	Upto 1.5% of average net assets of the Scheme.
<b>Min. Initial Investment:</b>	PKR 5,000/-
<b>Min. Suseq. Investment:</b>	--
<b>Auditor:</b>	A. F. Ferguson & Co.
<b>Trustee:</b>	CDC Pakistan
<b>Listing:</b>	Pakistan Stock Exchange
<b>Dealing Days:</b>	Monday - Friday
<b>Cut-Off Time:</b>	9:00 am - 4:00 pm
<b>Leverage:</b>	NIL

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.06%	0.00%	0.03%	0.10%	0.32%	0.26%
YTD	1.17%	0.07%	0.05%	0.19%	0.00%	0.03%	0.02%	1.55%	1.35%

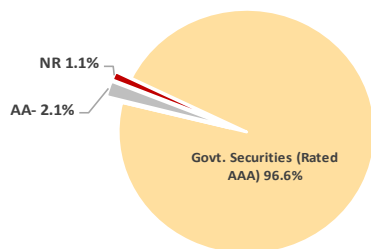
## FUND PERFORMANCE

	BM	AGSF II
<b>Since Inception Return**</b>	<b>13.71%</b>	<b>12.29%</b>
<b>FY26TD</b>	<b>10.71%</b>	<b>8.56%</b>
<b>November-25</b>	<b>10.80%</b>	<b>10.78%</b>
Avg. Peer Group Return for Nov, 2025 was 10.70%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.68%		
<b>365 Days</b>	<b>11.23%</b>	<b>18.16%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	3,102
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	3,102
<b>NAV (PKR):</b>	130.69
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.5%
<b>Wtd. Average Maturity (Years):</b>	1.45
<b>YTM</b>	11.2%
<b>Duration</b>	1.26
<b>Modified Duration</b>	1.17
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

## Credit Quality (% of Total Assets)



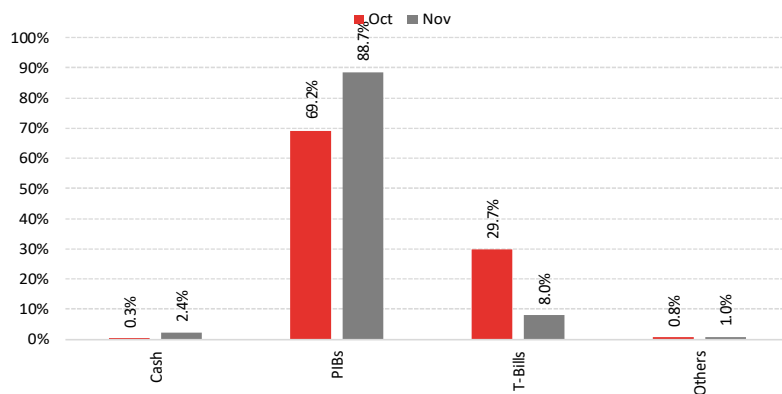
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

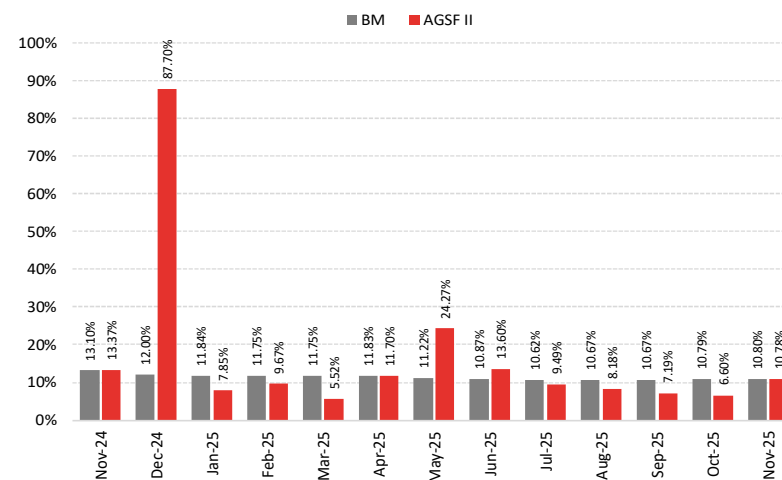


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

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

Govt. Securities (Rated AAA)	96.6%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	2.1%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.1%

## MONTHLY PERFORMANCE (%)



## Details of Non-Compliant Investments

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

RATED **AM1**  
by VIS & PACRA

# EXCHNAGE TRADED FUNDS



CONVENTIONAL  
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# Alfalah GHP Consumer Index Exchange Traded Fund

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

## FUND INFORMATION

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

\* Calculated on 12-month trailing data.

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.34%	0.09%	0.10%	0.07%	0.06%	0.87%	0.43%	1.96%	1.89%
YTD	0.32%	0.09%	0.10%	0.08%	0.17%	0.93%	0.46%	2.15%	2.07%

## FUND PERFORMANCE

	BM	AGCIETF
<b>Since Inception Return**</b>	<b>24.03%</b>	<b>20.02%</b>
<b>FY26TD</b>	<b>19.12%</b>	<b>17.95%</b>
<b>November-25</b>	<b>-0.58%</b>	<b>-0.71%</b>
<b>365 Days</b>	<b>50.97%</b>	<b>47.01%</b>
<b>3-Year</b>	<b>45.70%</b>	<b>40.13%</b>

## TOP 10 HOLDINGS (% of Total Assets)

Lucky Cement Limited	9.99%
Pakistan State Oil Company Limited	9.88%
Maple Leaf Cement Factory Limited	9.02%
D.G. Khan Cement Company Limited	8.86%
Fauji Cement Company Limited	8.29%
Millat Tractors Limited	7.47%
Sazgar Engineering Works Limited	6.78%
Sui Northern Gas Pipelines Limited	6.20%
The Searle Company Limited	5.40%
GlaxoSmithKline Pakistan Limited	4.57%

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

Cement	36.16%
Oil & Gas Marketing Companies	16.08%
Automobile Assembler	14.25%
Pharmaceuticals	9.97%
Textile Composite	9.10%
Others	10.29%
<b>Total</b>	<b>95.85%</b>

## Details of Non-Compliant Investments

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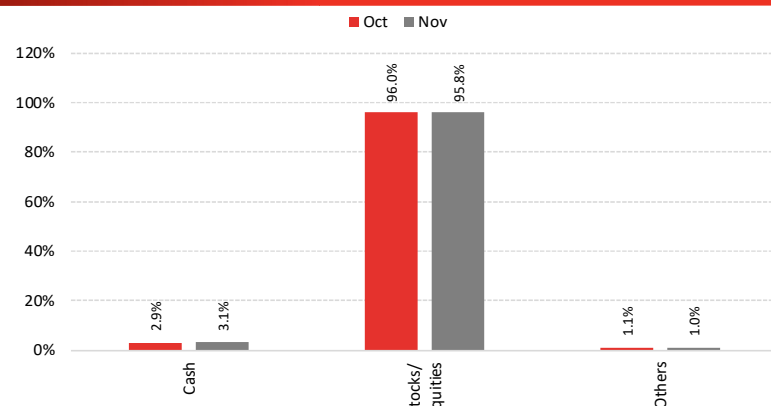
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

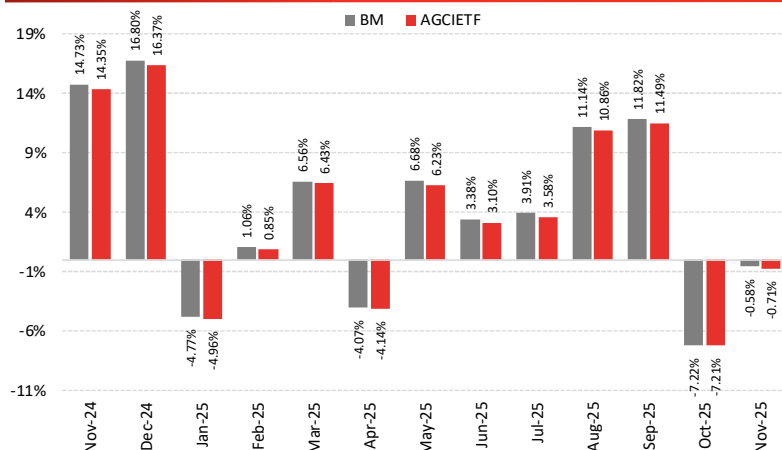


Amount invested by fund of funds is Rs. 0.0 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	88.16
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	88.16
<b>NAV (PKR):</b>	18.14
<b>Sharpe Ratio*</b>	0.01
<b>Information Ratio*</b>	(0.01)
<b>Portfolio Turnover Ratio</b>	0.0%
<b>Standard Deviation*</b>	1.4%
<b>Beta*</b>	0.45

## MONTHLY PERFORMANCE







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## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Special Saving Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	8,314,434,701
Risk Profile (CIS)	Very Low

### CIS Level Expense Breakdown:

Audit Fee	75,354
Shariah Advisory Fee	-
Rating Fee	10,093
Formation Cost Amortization	-
Other Expenses	1,507,588

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Special Saving Plan I	01-Oct-21	Perpetual	Very Low	4,135,551,042	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	4,178,883,659	Active

## FUND INFORMATION

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

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.07%	0.05%	0.01%	0.00%	0.01%	0.11%	0.26%	0.25%
YTD	0.80%	0.07%	0.05%	0.13%	0.02%	0.02%	0.11%	1.20%	1.07%

## FUND PERFORMANCE

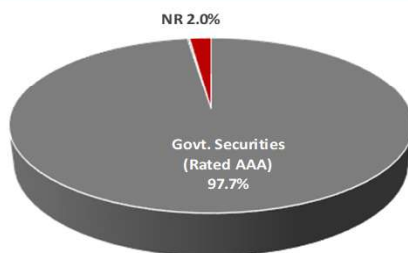
	BM	ASSP I
<b>Since Inception Return**</b>	<b>16.02%</b>	<b>12.41%</b>
<b>FY26TD</b>	<b>10.90%</b>	<b>8.35%</b>
<b>November-25</b>	<b>11.03%</b>	<b>9.30%</b>
<b>365 Days</b>	<b>11.32%</b>	<b>12.10%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	4,136
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	4,136
<b>NAV (Pkr):</b>	139.87
<b>Information Ratio</b>	(0.03)
<b>Portfolio Turnover Ratio</b>	0.2%
<b>Wtd. Average Maturity (Years):</b>	3.11
<b>YTM</b>	11.4%
<b>Duration</b>	1.95
<b>Modified Duration</b>	1.81

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

## Credit Quality (% of Total Assets)



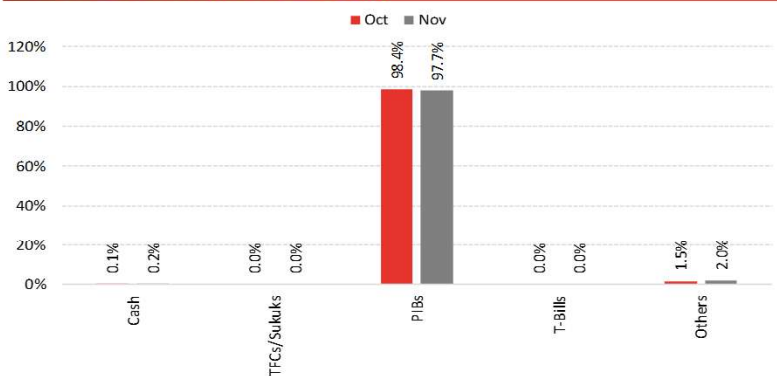
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)



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

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

<b>Govt. Securities (Rated AAA)</b>	<b>97.7%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.2%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>0.0%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>2.0%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

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

## Details of Non-Compliant Investments

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

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

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

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.05%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.21%	0.19%
YTD	0.05%	0.07%	0.05%	0.02%	0.01%	0.04%	0.00%	0.24%	0.22%

## FUND PERFORMANCE

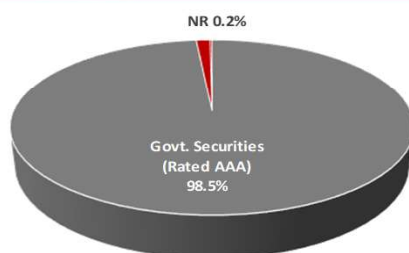
	BM	ASSP II
<b>Since Inception Return**</b>	<b>16.96%</b>	<b>23.99%</b>
<b>FY26TD</b>	<b>10.90%</b>	<b>9.57%</b>
<b>November-25</b>	<b>11.03%</b>	<b>10.74%</b>
<b>365 Days</b>	<b>11.32%</b>	<b>21.68%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	4,179
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	4,179
<b>NAV (Pkr):</b>	111.15
<b>Information Ratio</b>	0.01
<b>Portfolio Turnover Ratio</b>	0.00%
<b>Wtd. Average Maturity (Years):</b>	0.07
<b>YTM</b>	10.4%
<b>Duration</b>	0.07
<b>Modified Duration</b>	0.06

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

## Credit Quality (% of Total Assets)



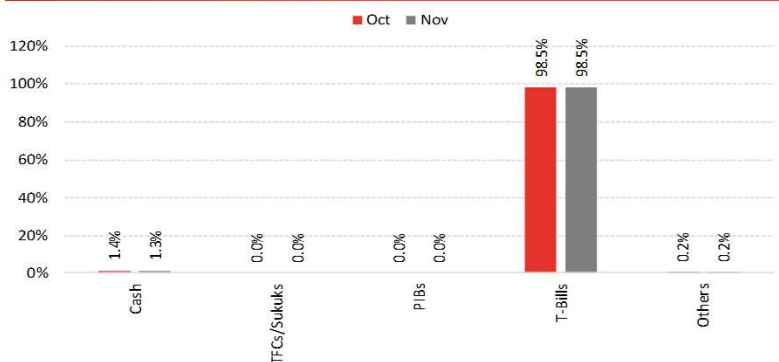
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

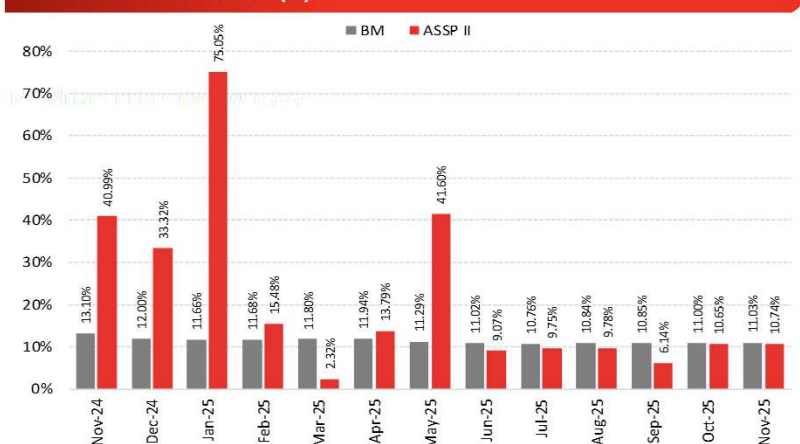


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"

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

<b>Govt. Securities (Rated AAA)</b>	<b>98.5%</b>	<b>A1+</b>	<b>0.0%</b>
<b>AAA</b>	<b>0.0%</b>	<b>A1</b>	<b>0.0%</b>
<b>AA+</b>	<b>1.3%</b>	<b>A-</b>	<b>0.0%</b>
<b>AA</b>	<b>0.0%</b>	<b>BBB+</b>	<b>0.0%</b>
<b>AA-</b>	<b>0.0%</b>	<b>BBB</b>	<b>0.0%</b>
<b>A+</b>	<b>0.0%</b>	<b>IG</b>	<b>0.0%</b>
<b>A</b>	<b>0.0%</b>	<b>NR</b>	<b>0.2%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

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

## Details of Non-Compliant Investments

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

RATED **AM1**  
by VIS & PACRA

# FUND OF FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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

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## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	1,186,946,970
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	76,438
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	182,898

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Prosperity Planning Fund-Active Allocation Plan	11-Sep-15	Perpetual	Medium	156,122,775	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	58,326,854	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	373,418,269	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	599,079,072	Active

Alfalah GHP Prosperity Planning Fund

AMC Rating: “AM1” by VIS 02-Jan-25  
AMC rating: “AM1” by PACRA 29-August-25

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fund of Fund Scheme
Fund Type:	Open Ended
Benchmark:	<p><b>AGPP CAP:</b> Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.</p> <p><b>AGPP MAP:</b> Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.</p> <p><b>AGPP AAP:</b> Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.</p> <p><b>AGPP CPP4:</b> Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.</p>
Launch date:	Sep 11, 2015
Par Value:	PKR 500
Pricing****:	Forward Day
Front end Load:	AGPPF AAP: 2%, AGPPF MAP: 1.5%, AGPPF CAP: 1%, AGPPF CPP4: 3%
Risk Profile:	Plan Specific
Management Fee***:	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

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
AGAAP	0.01%	0.08%	0.07%	0.01%	0.02%	0.01%	0.00%	0.20%	0.19%
AGMAP	0.09%	0.08%	0.07%	0.02%	0.01%	0.00%	0.00%	0.26%	0.24%
AGCAP	0.02%	0.07%	0.07%	0.01%	0.01%	0.16%	0.00%	0.35%	0.34%
AGCAP4	0.00%	0.07%	0.07%	0.01%	0.00%	0.08%	0.00%	0.24%	0.23%

AGPPF-CAP: Medium  
AGPPF-MAP: Medium  
AGPPF-AAP: High  
AGPPF-CP4: High

ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

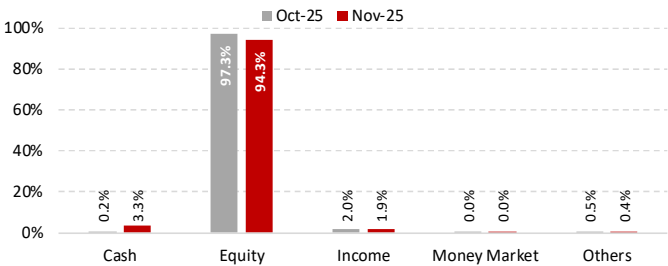
FUND PERFORMANCE	BM	AAP
Since Inception Return*	18.84%	15.98%
FY26TD	38.15%	28.16%
November-25	7.83%	1.91%
365 Days	70.59%	54.50%
3-Year	54.12%	51.34%
5-Year	33.39%	29.99%

ASSET ALLOCATION (Holdings as % of Total Assets)	Oct-25	Nov-25
Cash	0.24%	3.35%
Equity	97.32%	94.32%
Income	1.99%	1.90%
Money Market	0.00%	0.00%
Others	0.45%	0.43%
Total	100.00%	100.00%

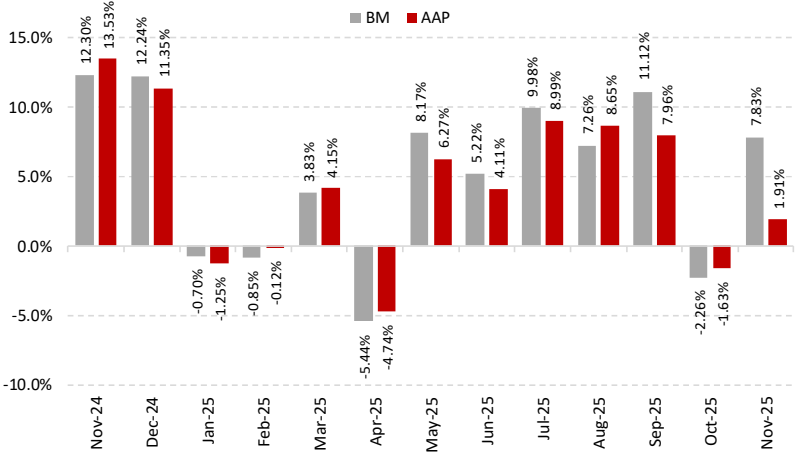
FUND STATISTICS

Fund Size PKR mn (Nov,2025)	156.1
Fund Size including fund of fund schemes: (Pkr mn)	156.1
NAV (Pkr):	120.35
Portfolio Turnover Ratio	0.00%

HISTORIC PERFORMANCE



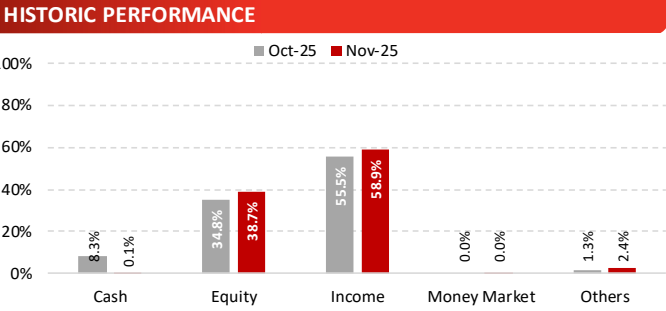
MONTHLY PERFORMANCE



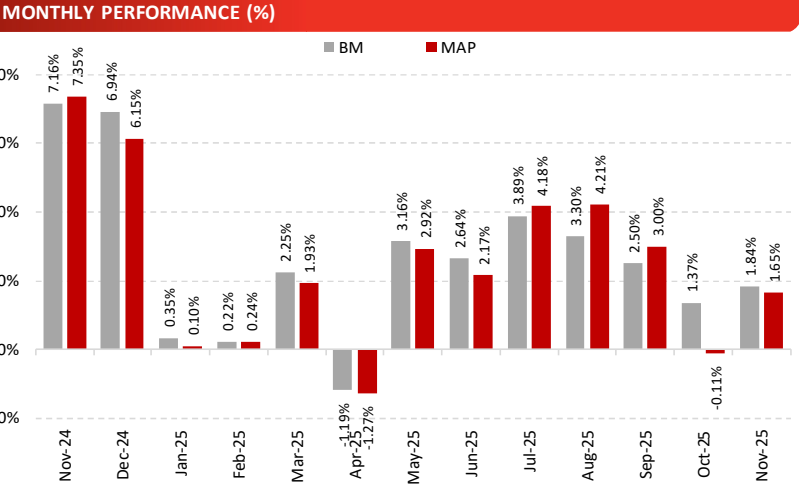
ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE	BM	MAP
Since Inception Return*	14.90%	13.01%
FY26TD	13.55%	13.54%
November-25	1.84%	1.65%
365 Days	30.63%	27.97%
3-Year	32.51%	32.62%
5-Year	22.93%	21.15%

FUND STATISTICS	
Fund Size PKR mn (Nov,2025)	46.6
Fund Size including fund of fund schemes: (Pkr mn)	58.3
NAV (PKR):	112.61
Portfolio Turnover Ratio	47.81%



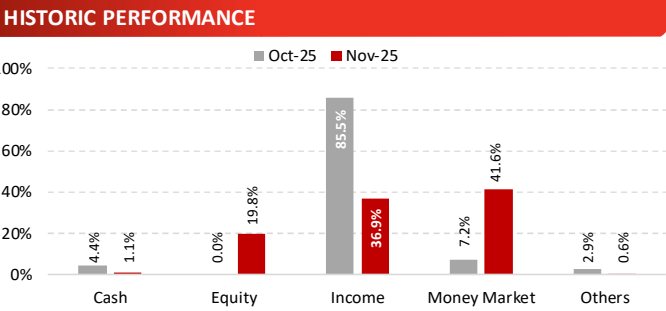
ASSET ALLOCATION (Holdings as % of Total Assets)	Oct-25	Nov-25
Cash	8.35%	0.07%
Equity	34.80%	38.68%
Income	55.53%	58.86%
Money Market	0.00%	0.00%
Others	1.32%	2.39%
Total	100.00%	100.00%



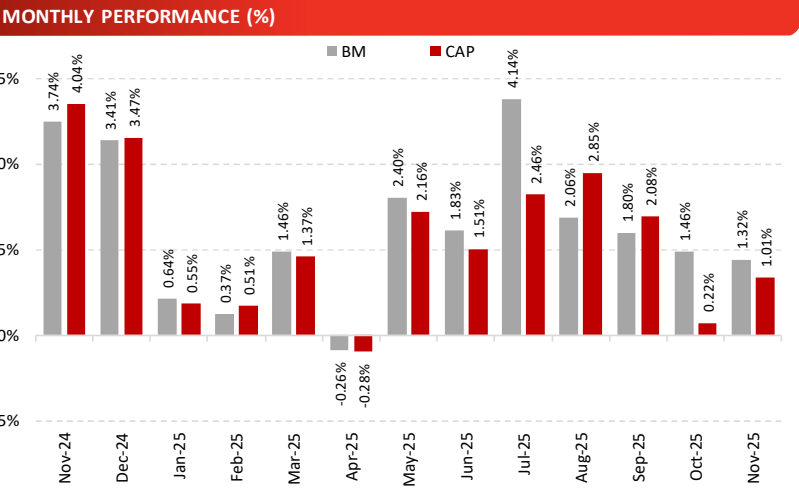
ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.61%	12.10%
FY26TD	11.23%	8.90%
November-25	1.32%	1.01%
365 Days	22.60%	19.38%
3-Year	25.78%	25.77%
5-Year	19.48%	18.44%

FUND STATISTICS	
Fund Size PKR mn (Nov,2025)	373.4
Fund Size including fund of fund schemes: (Pkr mn)	373.4
NAV (PKR):	118.30
Portfolio Turnover Ratio	4.74%



ASSET ALLOCATION (Holdings as % of Total Assets)	Oct-25	Nov-25
Cash	4.41%	1.06%
Equity	0.00%	19.82%
Income	85.47%	36.90%
Money Market	7.24%	41.64%
Others	2.88%	0.58%
Total	100.00%	100.00%



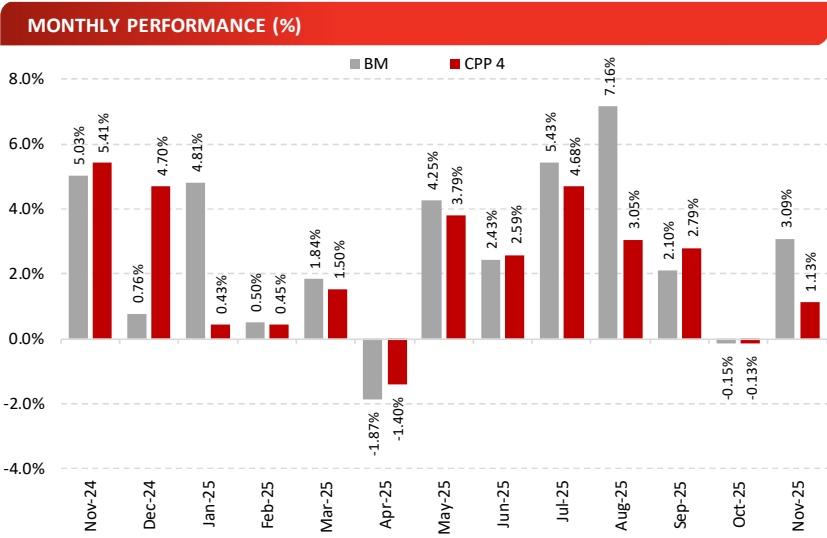
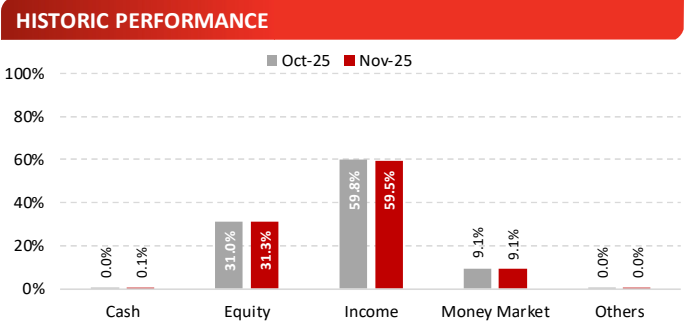


ALFALAH GHP PROSPERITY PLANNING FUND - CAPITAL PRESERVATION PLAN 4

FUND PERFORMANCE	BM	CPP 4
Since Inception Return*	35.04%	32.50%
FY26TD	18.73%	11.99%
November-25	3.09%	1.13%
365 Days	34.47%	26.05%

ASSET ALLOCATION (Holdings as % of Total Assets)		
	Oct-25	Nov-25
Cash	0.01%	0.09%
Equity	31.02%	31.31%
Income	59.81%	59.46%
Money Market	9.15%	9.12%
Others	0.02%	0.02%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Nov,2025)	599.1
Fund Size including fund of fund schemes: (Pkr mn)	599.1
NAV (PKR):	112.54
Portfolio Turnover Ratio	0.00%



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

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Alfalah Investments

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# PENSION FUNDS



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## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	980,885,348
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	33,699
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,611,692

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Pension- Equity	08-Nov-16	Perpetual	High	315,684,240	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	200,624,553	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	464,576,555	Active

## Alfalah GHP Pension Fund

## FUND INFORMATION

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sana Abdullah, CFA</b>	Head of Research
<b>Salman Jawaaid</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
<b>ESF</b>	2.50%	0.04%	0.15%	0.43%	0.23%	0.04%	0.00%	3.39%	2.96%
<b>DSF</b>	1.00%	0.04%	0.15%	0.17%	0.22%	0.08%	0.23%	1.89%	1.72%
<b>MMSF</b>	0.50%	0.04%	0.15%	0.10%	0.09%	0.06%	0.00%	0.94%	0.85%

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

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

## ALFALAH GHP EQUITY SUB FUND

FUND PERFORMANCE	BM	ESF
<b>Since Inception Return*</b>	<b>14.93%</b>	<b>14.23%</b>
<b>FY26TD</b>	<b>32.68%</b>	<b>31.03%</b>
<b>November-25</b>	<b>3.12%</b>	<b>3.04%</b>
Avg. Peer Group Return for Nov, 2025 was 3.53%		
<b>365 Days</b>	<b>64.45%</b>	<b>56.36%</b>
<b>3-Year</b>	<b>57.82%</b>	<b>61.68%</b>
<b>5-Year</b>	<b>32.31%</b>	<b>33.28%</b>

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

<b>Commercial Banks</b>	24.63%
<b>Cement</b>	12.78%
<b>Fertilizer</b>	10.64%
<b>Oil &amp; Gas Exploration Companies</b>	8.64%
<b>Power Generation &amp; Distribution</b>	6.69%
<b>Others</b>	31.76%
<b>Total</b>	<b>95.14%</b>

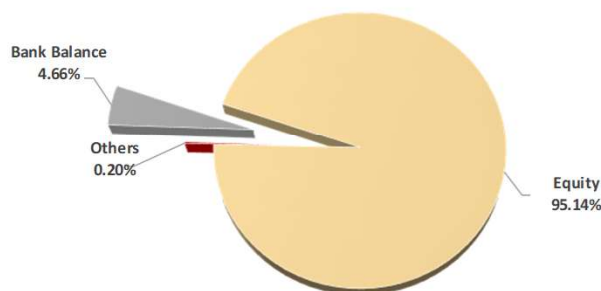
## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	9.62%
<b>United Bank Limited</b>	6.34%
<b>National Bank of Pakistan</b>	5.05%
<b>Pakistan State Oil Company Limited</b>	4.55%
<b>MCB Bank Limited</b>	4.09%
<b>Pakistan Petroleum Limited</b>	3.99%
<b>Lucky Cement Limited</b>	3.93%
<b>Nishat Power Limited</b>	3.81%
<b>Habib Bank Limited</b>	3.40%
<b>Oil &amp; Gas Development Company Limited</b>	3.02%

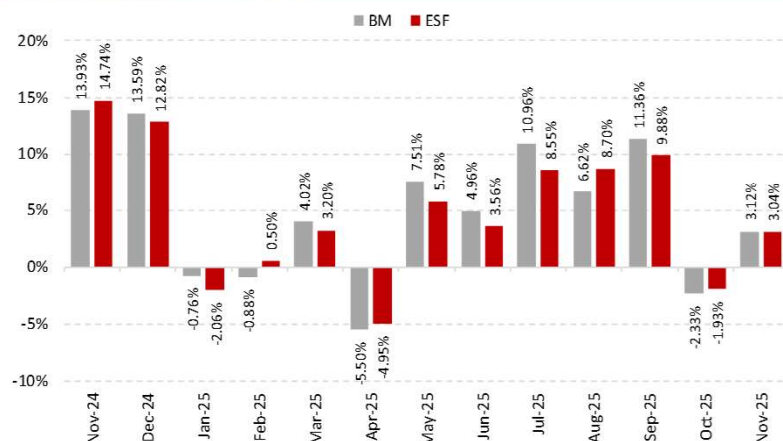
## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	315.7
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	315.7
<b>NAV (PKR):</b>	327.5
<b>Portfolio Turnover Ratio</b>	5.5%

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## MONTHLY PERFORMANCE (%)



## Historical Performance

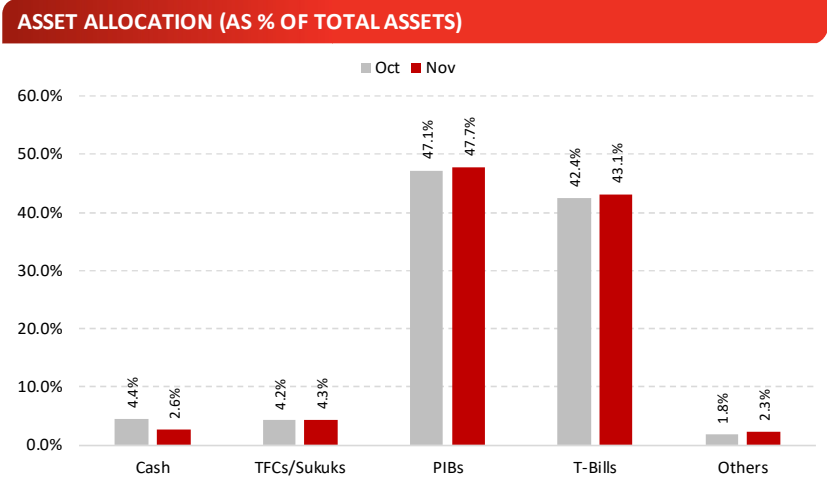
	FY21	FY22	FY23	FY24	FY25
<b>ESF</b>	36.2%	-14.5%	3.4%	96.9%	62.0%
<b>BM</b>	37.6%	-12.3%	-0.2%	89.2%	60.1%



ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	12.02%	10.27%
FY26TD	10.60%	8.25%
November-25	10.67%	8.53%
Avg. Peer Group Return for Nov, 2025 was 10.01%		
365 Days	11.24%	12.46%
3-Year	17.12%	16.73%
5-Year	14.59%	13.17%

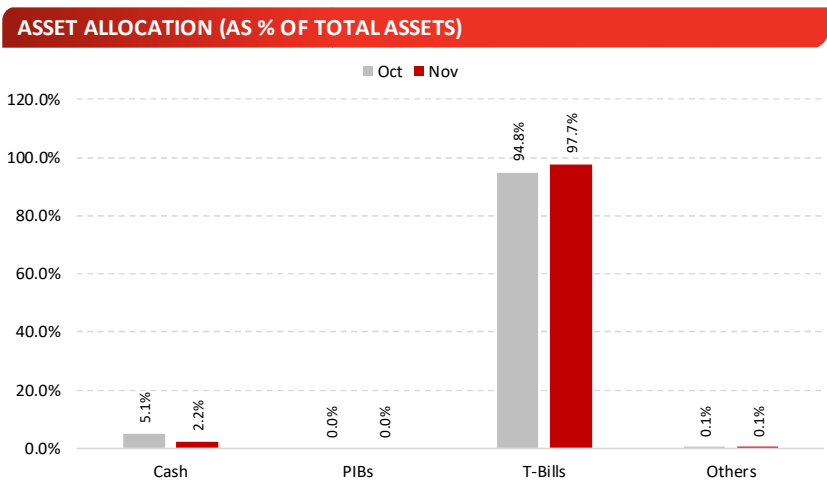
FUND STATISTICS		
Fund Size PKR mn (Nov,2025)		200.6
NAV		239.1
Portfolio Turnover Ratio		0.00%
YTM		10.87%
Duration		1.54
Modified Duration		1.45



ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.29%	10.48%
FY26TD	10.70%	9.64%
November-25	10.73%	10.10%
Avg. Peer Group Return for Nov, 2025 was 9.75%		
365 Days	11.24%	10.44%
3-Year	16.70%	17.28%
5-Year	13.90%	13.78%

FUND STATISTICS		
Fund Size PKR mn (Nov,2025)		464.6
NAV		243.1
Portfolio Turnover Ratio		9.75%
YTM		9.92%
Duration		0.03
Modified Duration		0.03



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 KPK Employee Pension Fund

## FUND INFORMATION

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

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.01%	1.80%	-1.44%	0.59%	0.57%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	0.74%	-0.14%	0.81%	0.79%

## ALFALAH GHP MONEY MARKET SUB FUND

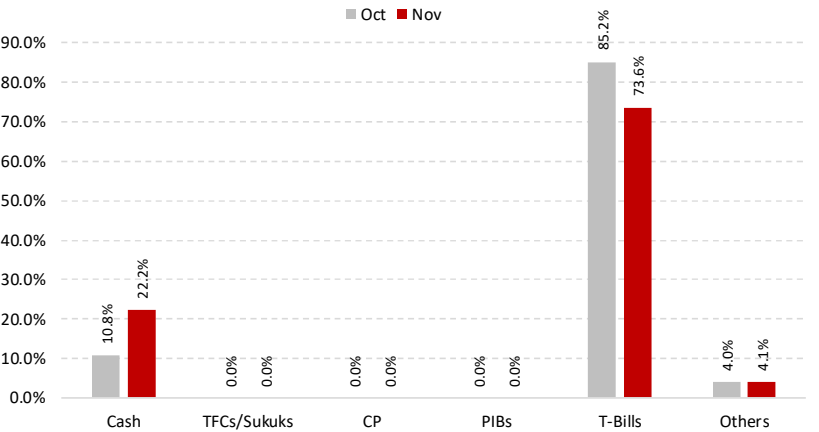
### FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	15.11%	15.13%
FY26TD	10.70%	9.45%
November-25	10.73%	9.17%
Avg. Peer Group Return for Nov, 2025 was 9.75%		
5 year Avg. Peer Group Return for Nov, 2025 was 14.04%		
365 Days	11.24%	10.96%

### FUND STATISTICS

Fund Size PKR mn (Nov,2025)	45.4
NAV	131.9
Portfolio Turnover Ratio	75.10%
YTM	10.18%
Duration	0.02
Modified Duration	0.02

### ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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

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

RATED **AM1**  
by VIS & PACRA

# FIXED RETURN FUNDS



CONVENTIONAL  
**FUND MANAGERS REPORT**

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## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	26 (8 Active, 18 Matured)
Cumulative Net Assets (CIS)	29,654,681,150
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	230,098
Shariah Advisory Fee	-
Rating Fee	11,139
Formation Cost Amortization	-
Other Expenses	9,993,678

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-I	31-Aug-22	25-Aug-23	Low	N/A	Matured
Stable Return Fund Plan-II	07-Dec-22	07-Dec-23	Low	N/A	Matured
Stable Return Fund Plan-III	08-Mar-23	20-Jun-23	Low	N/A	Matured
Stable Return Fund Plan-IV	07-Feb-24	25-Jun-25	Low	N/A	Matured
Stable Return Fund Plan-V	12-Apr-23	05-Jul-23	Low	N/A	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-Jul-24	Low	N/A	Matured
Stable Return Fund Plan-VII	19-Jul-23	20-Oct-23	Low	N/A	Matured





Alfalah Investments

RATED **AM1**  
by VIS & PACRA

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-VIII	21-Nov-23	19-Nov-24	Low	N/A	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low	N/A	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low	N/A	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-25	Low	N/A	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-25	Low	N/A	Matured
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-25	Low	N/A	Matured
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Low	N/A	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-25	Low	N/A	Matured
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-25	Low	N/A	Matured
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Low	N/A	Matured
Stable Return Fund Plan-XVIII	28-Feb-25	09-Jun-26	Low	1,618,201,805	Active
Stable Return Fund Plan-XIX	14-Mar-25	05-Sep-25	Low	N/A	Matured
Stable Return Fund Plan-XX	16-May-25	06-May-28	Low	5,487,985,510	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Low	2,907,789,503	Active
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Low	2,000,495,605	Active
Stable Return Fund Plan-XXIII	14-Oct-25	14-Oct-26	Low	4,615,162,261	Active
Stable Return Fund Plan-XXIV	24-Oct-25	24-Oct-26	Low	1,154,713,012	Active
Stable Return Fund Plan-XXV	12-Nov-25	09-Feb-26	Low	10,865,322,363	Active
Stable Return Fund Plan-XXVI	19-Nov-25	12-Nov-26	Low	1,005,011,541	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Feb 28, 2025 (Maturity: Jan 09, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return	11.25%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.25%	0.08%	0.06%	0.05%	0.00%	0.04%	0.00%	0.46%	0.42%
YTD	0.25%	0.08%	0.06%	0.05%	0.00%	0.04%	0.01%	0.47%	0.43%

FUND PERFORMANCE

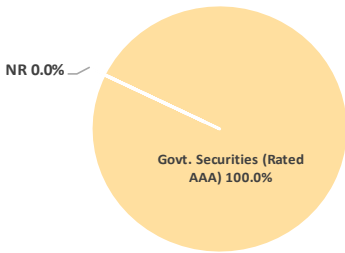
	BM	ASRF - XVIII
Since Inception Return**	11.63%	11.21%
FY26TD	11.63%	10.32%
November-25	11.63%	10.53%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	1,618
Fund Size including fund of fund schemes: (Pkr mn)	1,618
NAV (Pkr):	104.61
Information Ratio	(0.02)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.10
YTM	10.6%
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)



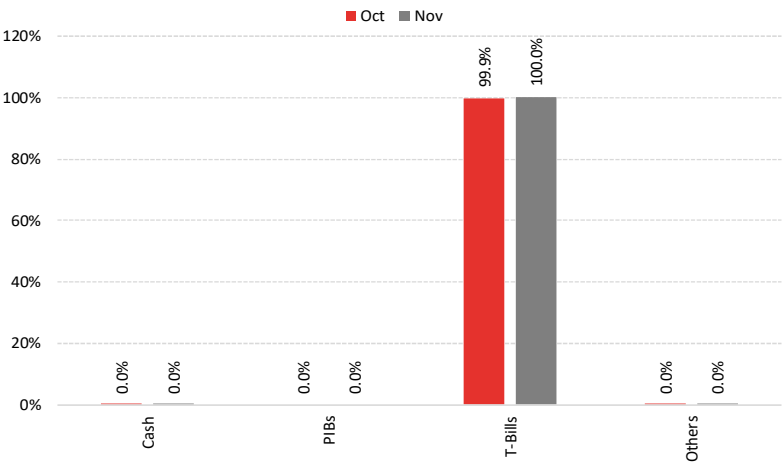
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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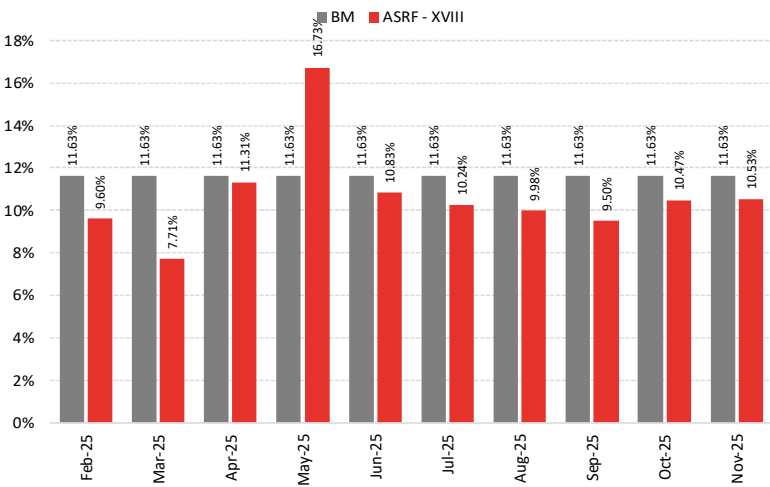
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	100.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	May 16, 2025 (Maturity: May 06, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	11.25%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.00%	0.08%	0.06%	0.16%	0.00%	0.01%	0.03%	1.33%	1.17%
YTD	0.99%	0.08%	0.06%	0.16%	0.00%	0.01%	0.03%	1.32%	1.16%

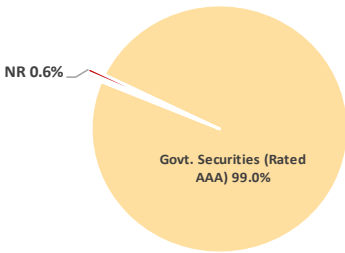
FUND PERFORMANCE

	BM	ASRF - XX
Since Inception Return**	11.41%	10.66%
FY26TD	11.41%	8.64%
November-25	11.41%	10.75%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	5,488
Fund Size including fund of fund schemes: (Pkr mn)	5,488
NAV (Pkr):	103.72
Information Ratio	(0.02)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.44
YTM	11.3%
Duration	1.35
Modified Duration	1.23
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



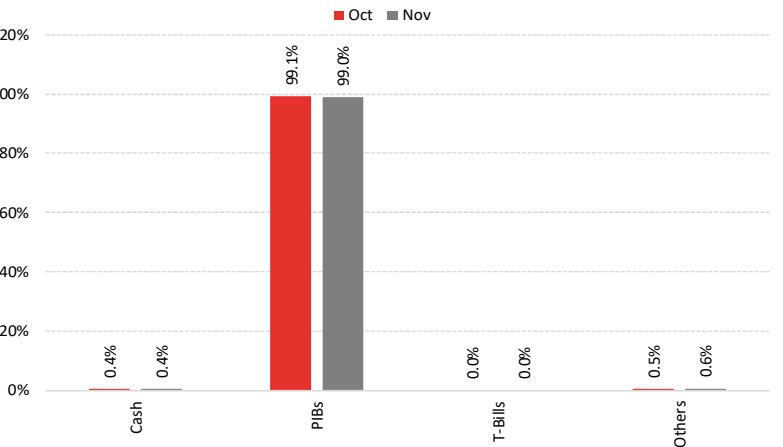
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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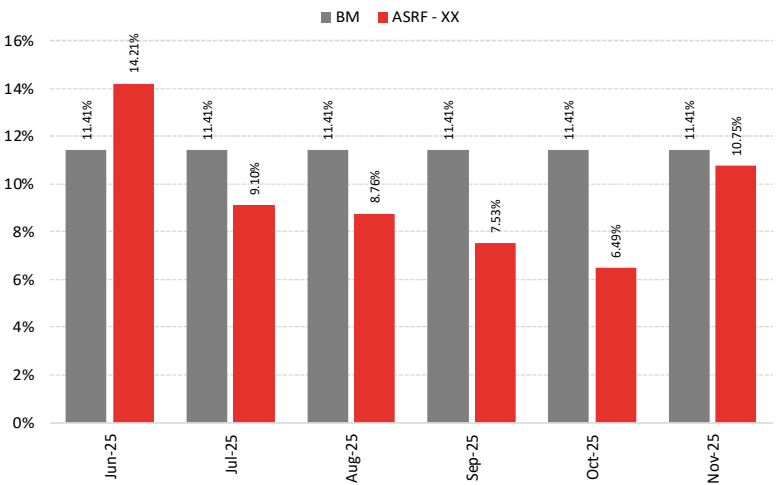
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.0%	A1+	0.0%
AAA	0.4%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.6%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	May 25, 2025 (Maturity: May 20, 2028)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return	: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%
YTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%

FUND PERFORMANCE

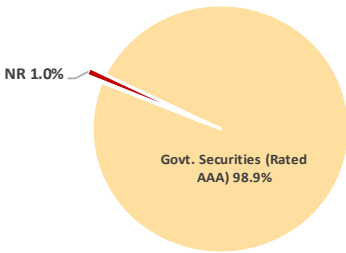
	BM	ASRF - XXI
Since Inception Return**	11.41%	9.72%
FY26TD	11.41%	9.49%
November-25	11.41%	10.18%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	2,908
Fund Size including fund of fund schemes: (Pkr mn)	2,908
NAV (Pkr):	104.21
Information Ratio	(0.19)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.90
YTM	9.9%
Duration	0.41
Modified Duration	0.39

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

Credit Quality (% of Total Assets)



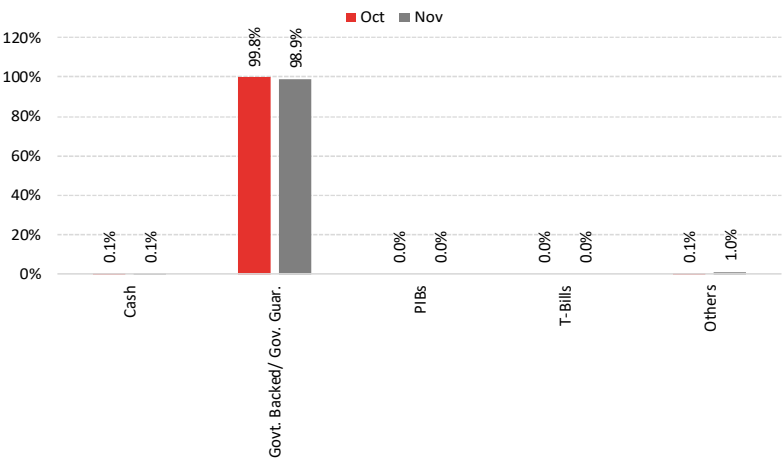
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

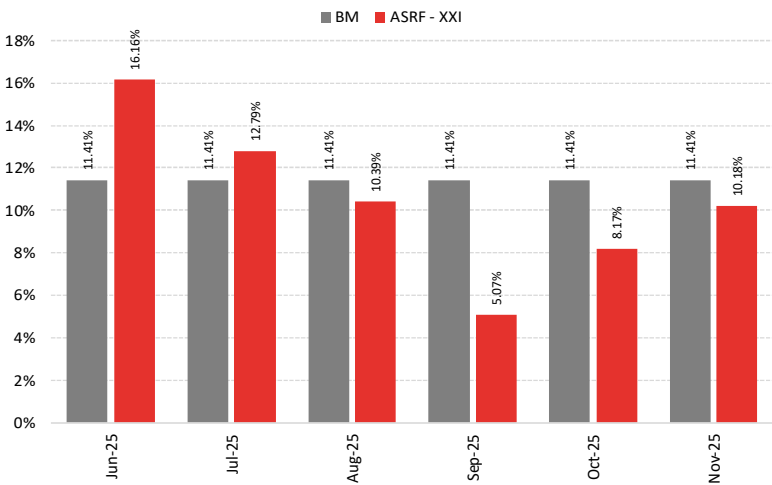
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	98.9%	A1+	0.0%
AAA	0.1%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Sep 10, 2025 (Maturity: Sep 04, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return	10.70%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.09%	0.08%	0.06%	0.02%	0.00%	0.02%	0.00%	0.26%	0.24%
YTD	0.09%	0.08%	0.06%	0.02%	0.02%	0.02%	0.00%	0.28%	0.26%

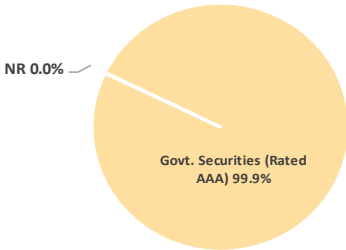
FUND PERFORMANCE

	BM	ASRF - XXII
Since Inception Return**	10.97%	9.41%
November-25	10.97%	11.05%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	2,000
Fund Size including fund of fund schemes: (Pkr mn)	2,000
NAV (Pkr):	102.11
Information Ratio	(0.16)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.75
YTM	11.1%
Duration	0.76
Modified Duration	0.68
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



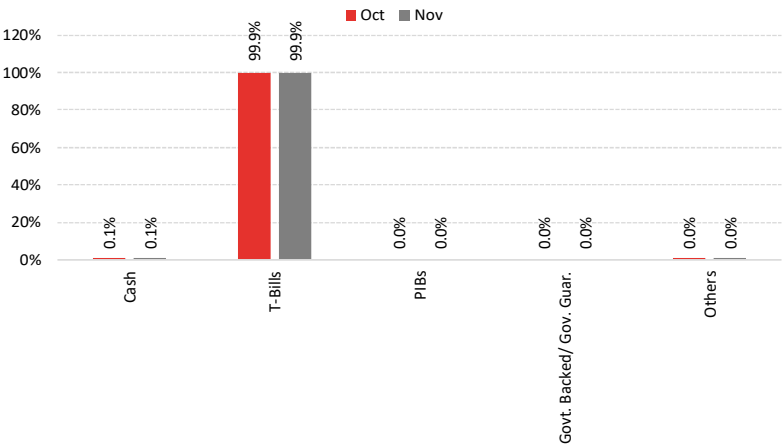
INVESTMENT OBJECTIVE

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

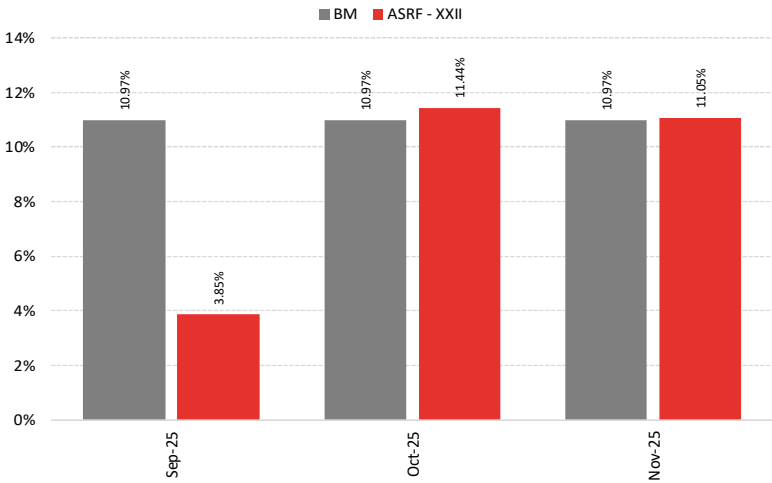
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Oct 14, 2025 (Maturity: Oct 14, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return	10.88%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.10%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.26%	0.24%
YTD	0.09%	0.08%	0.06%	0.03%	0.04%	0.01%	0.00%	0.30%	0.27%

FUND PERFORMANCE

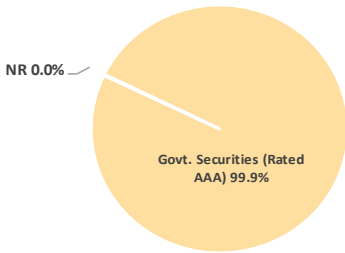
	BM	ASRF - XXIII
Since Inception Return**	11.50%	9.91%
November-25	11.50%	13.14%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	4,615
Fund Size including fund of fund schemes: (Pkr mn)	4,615
NAV (Pkr):	101.30
Information Ratio	(0.12)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.83
YTM	11.1%
Duration	0.83
Modified Duration	0.75

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

Credit Quality (% of Total Assets)



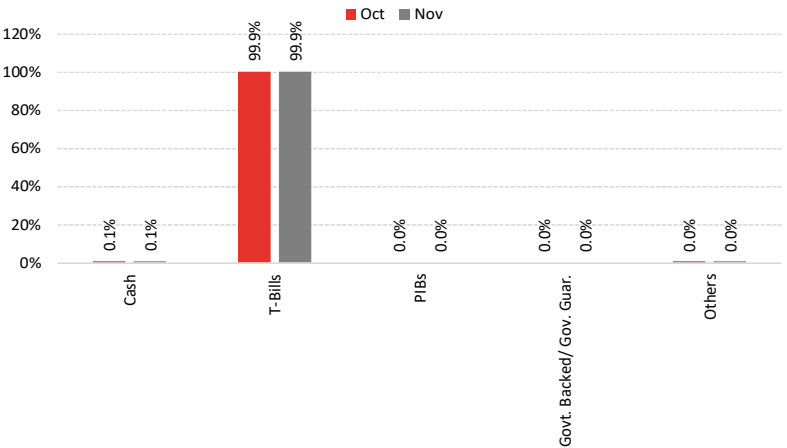
INVESTMENT OBJECTIVE

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INVESTMENT COMMITTEE

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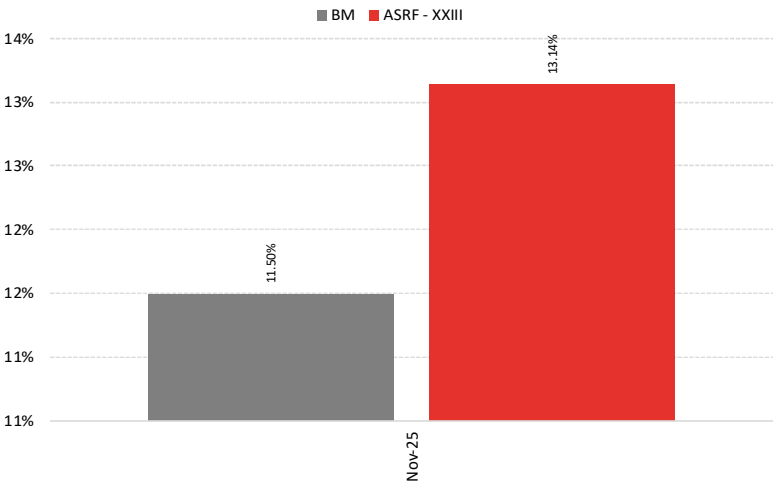
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Oct 24, 2025 (Maturity: Oct 24, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return	10.60%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.10%	0.08%	0.06%	0.02%	0.00%	0.04%	0.00%	0.30%	0.28%
YTD	0.08%	0.08%	0.06%	0.02%	0.03%	0.04%	0.00%	0.31%	0.28%

FUND PERFORMANCE

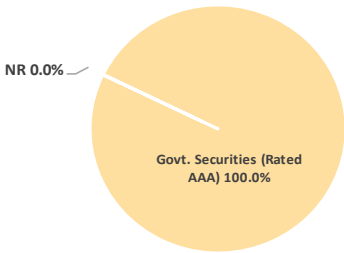
	BM	ASRF - XXIV
Since Inception Return**	11.17%	10.18%
November-25	11.17%	10.89%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	1,155
Fund Size including fund of fund schemes: (Pkr mn)	1,155
NAV (Pkr):	101.09
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.56
YTM	11.0%
Duration	0.56
Modified Duration	0.51

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

Credit Quality (% of Total Assets)



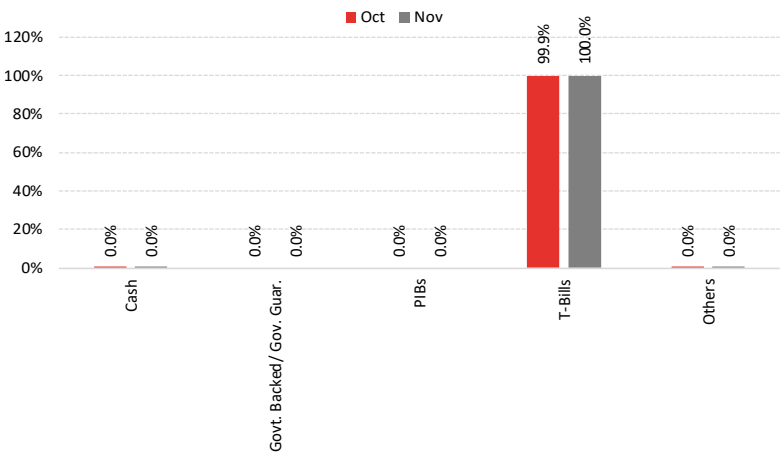
INVESTMENT OBJECTIVE

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Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
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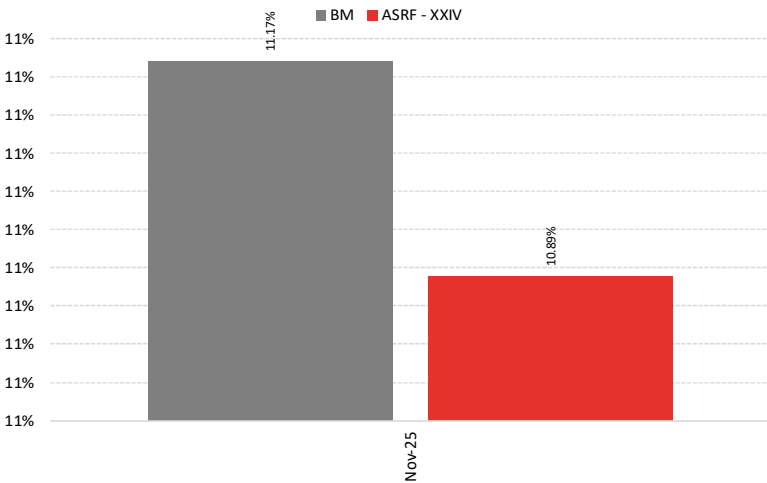
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	100.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Nov 11, 2025 (Maturity: Feb 09,2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.80%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

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

FUND PERFORMANCE

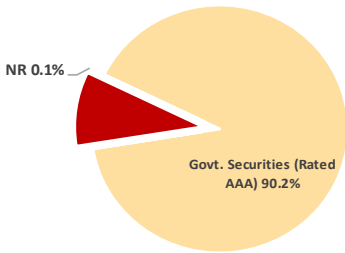
	BM	ASRF - XXV
Since Inception Return**	10.92%	10.90%
November-25	10.92%	10.90%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	10,865
Fund Size including fund of fund schemes: (Pkr mn)	10,865
NAV (Pkr):	100.57
Information Ratio	3.37
Portfolio Turnover Ratio	15.5%
Wtd. Average Maturity (Years):	0.18
YTM	10.7%
Duration	0.19
Modified Duration	0.17

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

Credit Quality (% of Total Assets)



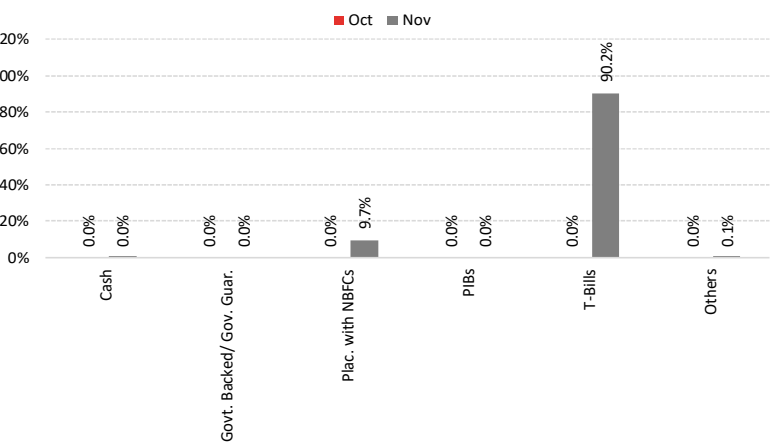
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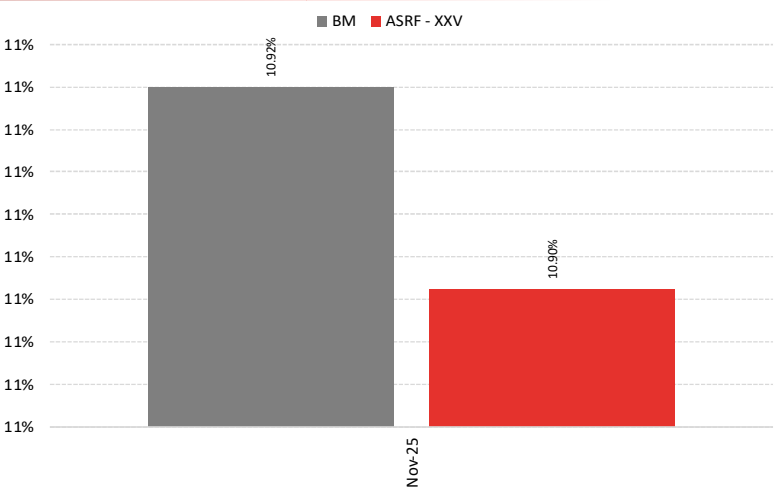
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	90.2%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	9.7%	IG	0.0%
A	0.0%	NR	0.1%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Return
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Nov 11, 2025 (Maturity: Nov 12, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return	11.50%
Risk Profile:	Medium
Management Fee***:	up to 1.50% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.02%	0.07%	0.05%	0.00%	0.26%	0.24%
YTD	0.00%	0.08%	0.06%	0.02%	0.07%	0.05%	0.00%	0.26%	0.24%

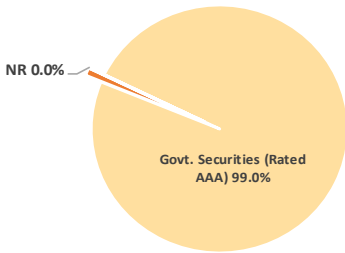
FUND PERFORMANCE

	BM	ASRF - XXVI
Since Inception Return**	11.33%	15.24%
November-25	11.33%	15.24%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	1,005
Fund Size including fund of fund schemes: (Pkr mn)	1,005
NAV (Pkr):	100.50
Information Ratio	0.94
Portfolio Turnover Ratio	246.9%
Wtd. Average Maturity (Years):	-
YTM	0.0%
Duration	-
Modified Duration	-
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



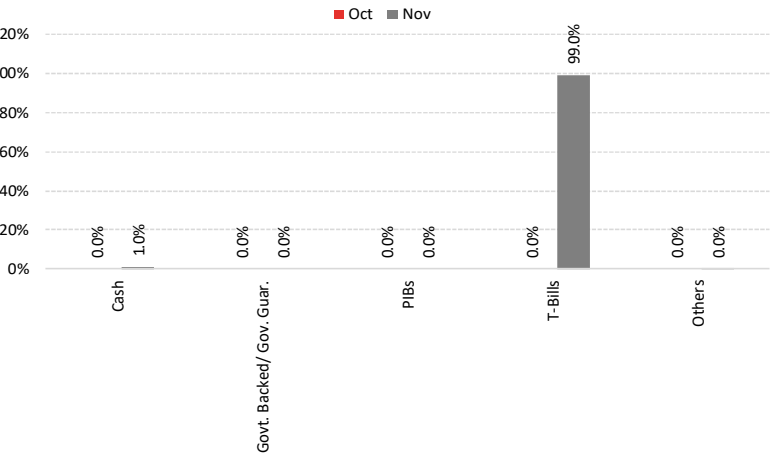
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

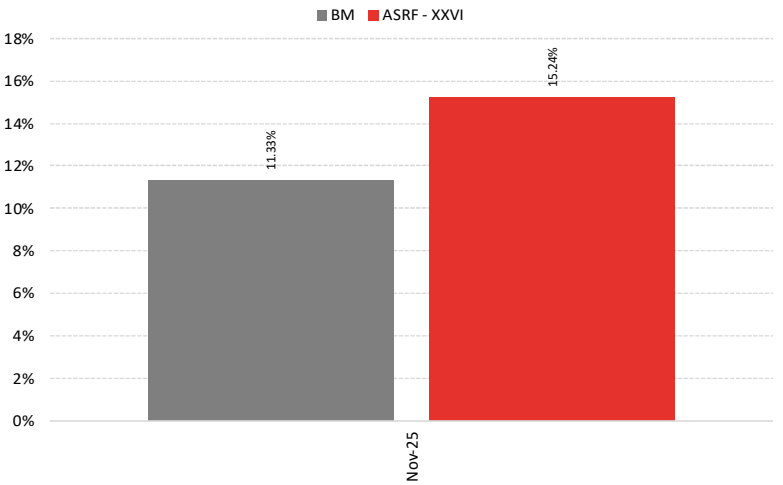
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	99.0%	A1+	0.0%
AAA	1.0%	A1	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	0.0%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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

SECP Complaints Handling  
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Alfalah Investments

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# HELPING YOU REACH YOUR FINANCIAL SUMMIT



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