



Alfalah Investments  
Islamic

RATED **AM1**  
by VIS & PACRA

# ISLAMIC FUND MANAGERS REPORT November, 2025





## RISK PROFILE OF SHARIAH COLLECTIVE INVESTMENT SCHEMES/PLANS

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# ISLAMIC MONEY MARKET FUNDS



## SHARIAH FUND MANAGERS REPORT

# Alfalah Islamic Money Market Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	"AA(f)" by PACRA 22-Aug-25
<b>Category:</b>	Shariah Compliant Money Market
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
<b>Launch date:</b>	Apr 14, 2023
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Backward Day
<b>Sales Load:</b>	up to 2.00%
<b>Risk Profile:</b>	Low
<b>Management Fee***:</b>	upto. 1.25% 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
<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 July 01, 2025 through 08th supplemental OD with consent of the SECP.

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.55%	0.08%	0.06%	0.09%	0.01%	0.00%	0.00%	0.78%	0.69%
YTD	0.62%	0.08%	0.06%	0.10%	0.01%	0.00%	0.00%	0.86%	0.76%

## FUND PERFORMANCE

	BM	AIMMF
<b>Since Inception Return**</b>	<b>9.72%</b>	<b>16.96%</b>
<b>FY26TD</b>	<b>9.65%</b>	<b>9.98%</b>
<b>November-25</b>	<b>9.66%</b>	<b>9.95%</b>

Avg. Peer Group Return for Nov, 2025 was 9.47%

5 year Avg. Peer Group Return for Nov, 2025 was 13.90%

<b>365 Days</b>	<b>9.69%</b>	<b>10.71%</b>
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Amount invested by fund of funds is Rs. 137.6 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	73,822
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	73,959
<b>NAV (Pkr):</b>	104.53
<b>Information Ratio</b>	0.02
<b>Portfolio Turnover Ratio</b>	93.3%
<b>Wtd. Average Maturity (Days):</b>	39.84
<b>YTM</b>	10.8%
<b>Duration</b>	0.06
<b>Modified Duration</b>	0.05

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

<b>K-Electric Limited 12-12-2025</b>	2.02%
<b>Nishat Mills Limited - Sukuk Issuance 06-11-2025</b>	1.42%
<b>Engro Fertilizers Limited - Sukuk 14-May-2025</b>	1.35%
<b>Pakistan Telecommunication Compnay Limited - SUKUK 12 Issue</b>	1.01%
<b>K Electric Limited - SUKUK (23-July-2025)</b>	0.69%

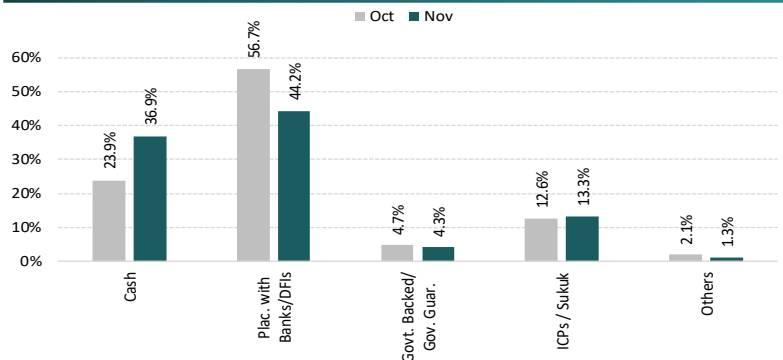
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (% of Total Assets)

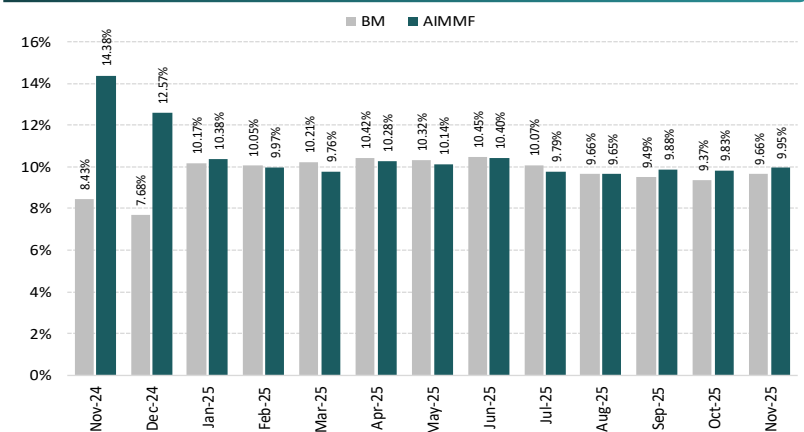


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 3,218.6 millions making 4.3% of total Assets

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

<b>Govt. Securities (Rated AAA)</b>	<b>4.3%</b>	<b>A1+</b>	<b>10.0%</b>
<b>AAA</b>	<b>29.4%</b>	<b>A1</b>	<b>3.3%</b>
<b>AA+</b>	<b>51.7%</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>1.3%</b>

## MONTHLY PERFORMANCE (%)



## Historical Performance

	FY24	FY25
<b>AIMMF</b>	<b>21.9%</b>	<b>14.1%</b>
<b>BM</b>	<b>10.3%</b>	<b>9.9%</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

Fund Stability Rating:	"AA(f)" by PACRA 17 -Jun -25
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Sep 18, 2020
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee***:	Up to 1.25% per annum of the average net daily net assets of the scheme
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.25%	0.08%	0.06%	0.20%	0.00%	0.02%	0.00%	1.60%	1.41%
YTD	1.24%	0.08%	0.06%	0.20%	0.02%	0.01%	0.00%	1.60%	1.40%

FUND PERFORMANCE

	BM	AIRAF
Since Inception Return**	7.03%	11.30%
FY26TD	9.65%	9.05%
November-25	9.66%	8.33%
Avg. Peer Group Return for Nov, 2025 was 9.47%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.90%		
365 Days	9.80%	10.10%
3-Year	9.35%	12.58%
5-Year	7.20%	11.50%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	4,246
Fund Size including fund of fund schemes: (Pkr mn)	4,337
NAV (Pkr):	100.00
Information Ratio	0.37
Portfolio Turnover Ratio	24.1%
Wtd. Average Maturity (Days):	62.07
YTM	10.7%
Duration	0.09
Modified Duration	0.08
Amount invested by fund of funds is Rs. 90.9 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Ismail Industries Limited - SUKUK-12-Aug-2025	5.69%
Pakistan Telecommunication Company Limited - SUKUK XIII	4.55%
NML	0.57%

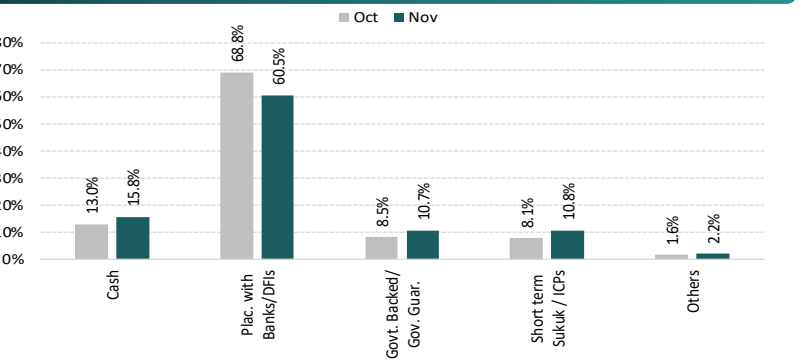
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

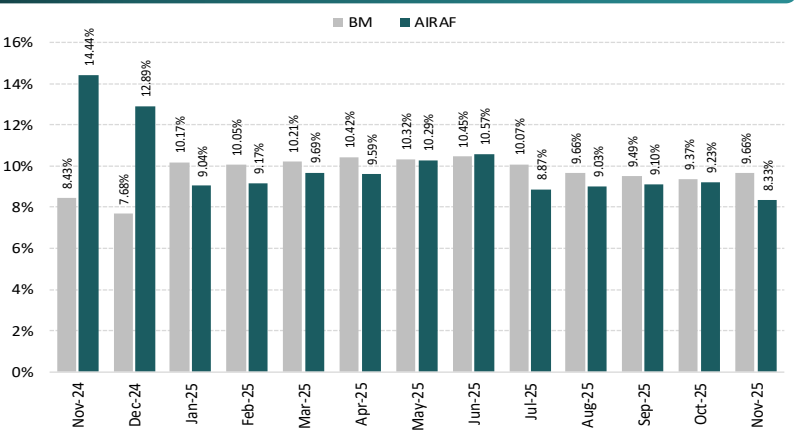


\*\*\*\*\*Government Debt securities (GDS) with maturity(between 6 month to one year) having 470.5 millions making 10.7% of total Assets

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	10.7%	A1+	4.5%
AAA	43.1%	A1	6.3%
AA+	33.1%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	2.2%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Oman Investment Company Limited	Single Entity	1,040,528,833.00	0.00	1,040,528,833.00	18.64%	18.90%
UBL	Single Entity	1,018,237,748.00	0.00	1,018,237,748.00	18.24%	18.49%

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# ISLAMIC INCOME FUNDS



## SHARIAH FUND MANAGERS REPORT

FUND INFORMATION

Fund Stability Rating:	"AA-(f)" by PACRA 17-Jun-25
Category:	Shariah Compliant Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Dec 3, 2009
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Medium
Management Fee***:	up to 1.5% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.51%	0.08%	0.08%	0.24%	0.02%	0.04%	0.00%	1.95%	1.71%
YTD	1.48%	0.08%	0.08%	0.23%	0.01%	0.02%	0.00%	1.89%	1.66%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	6.23%	7.83%
FY26TD	9.41%	9.33%
November-25	9.36%	8.36%
Avg. Peer Group Return for Nov, 2025 was 9.38%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.35%		
365 Days	10.02%	9.68%
3-Year	9.54%	16.19%
5-Year	7.21%	13.23%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	3,617
Fund Size including fund of fund schemes: (Pkr mn)	3,681
NAV (PKR):	107.48
Information Ratio	0.02
Portfolio Turnover Ratio	0.6%
Wtd. Average Maturity (Years):	1.14
YTM	11.3%
Duration	0.15
Modified Duration	0.14
Amount invested by fund of funds is Rs. 63.4 million subtracted from total	

TFC/SUKUK HOLDINGS (% of Total Assets)

Air Link Communication Limited Sukuk -23-Sep-2025	9.35%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	6.33%
DIB-Sukuk-{02-12-2022}	5.98%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	5.26%
Sadaqat Limited SUKUK - 22-Sep-2025	4.54%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	4.01%

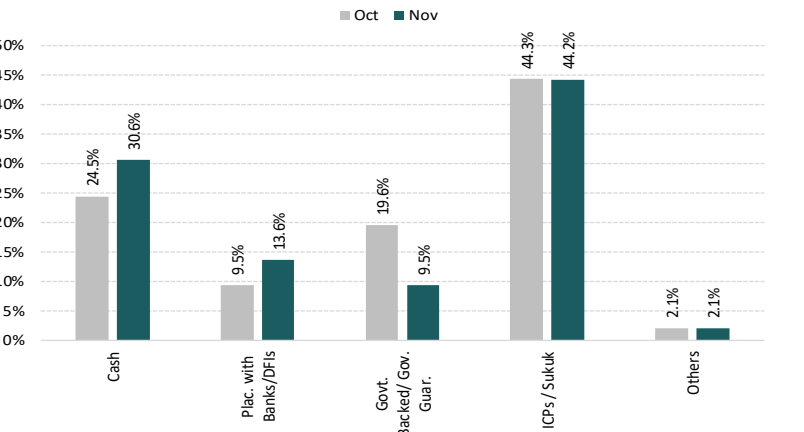
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

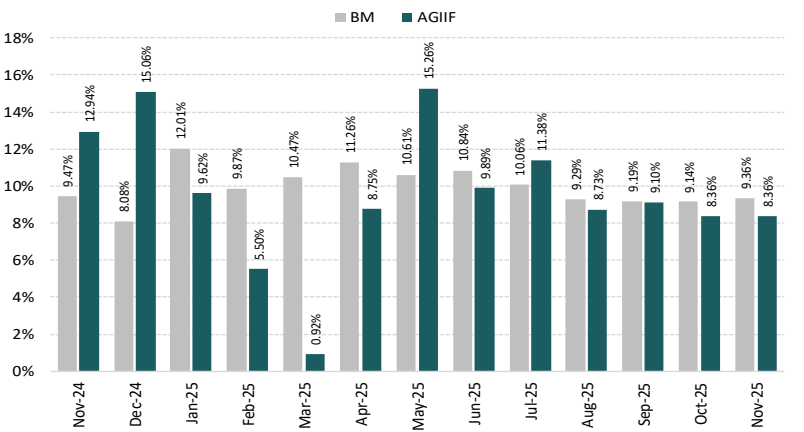
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	9.5%	A1+	11.7%
AAA	17.7%	A1	21.9%
AA+	26.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	6.0%	BBB	0.0%
A+	5.1%	IG	0.0%
A	0.0%	NR	2.1%

MONTHLY PERFORMANCE (%)



Historical Performance

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

Details of Non-Compliant Investments

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



## SHARIAH FUND MANAGERS REPORT



# Alfalah GHP Islamic Stock Fund

## FUND INFORMATION

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

\* Calculated on 12-month trailing data.

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

\*\*\* Management fee of the fund has been amended from July 01, 2025 through 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%	0.54%	0.55%	0.03%	0.00%	4.34%	3.79%
YTD	3.00%	0.10%	0.12%	0.60%	0.92%	0.03%	0.00%	4.76%	4.16%

## FUND PERFORMANCE

	BM	AGISF
Since Inception Return**	19.53%	15.75%
FY26TD	29.44%	23.76%
November-25	2.84%	2.86%
Avg. Peer Group Return for Nov, 2025 was 3.78%		
5 year Avg. Peer Group Return for Nov, 2025 was 2.50%		
365 Days	61.08%	44.07%
3-Year	49.34%	52.13%
5-Year	29.24%	27.46%

## TOP 10 HOLDINGS (% of Total Assets)

Fauji Fertilizer Company Limited	9.88%
Meezan Bank Limited	8.38%
Lucky Cement Limited	8.13%
Pakistan State Oil Company Limited	7.53%
The Hub Power Company Limited	6.65%
Pakistan Petroleum Limited	6.62%
Oil & Gas Development Company Limited	6.55%
Systems Limited	5.45%
Engro Holdings Limited	4.15%
Mari Petroleum Company Limited	4.11%

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

Oil & Gas Exploration Companies	17.29%
Cement	16.03%
Fertilizer	11.32%
Oil & Gas Marketing Companies	8.96%
Commercial Banks	8.38%
Others	35.74%
Total	97.72%

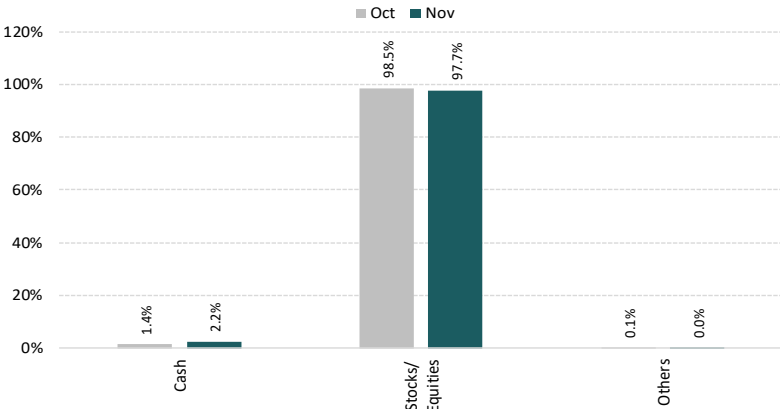
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)

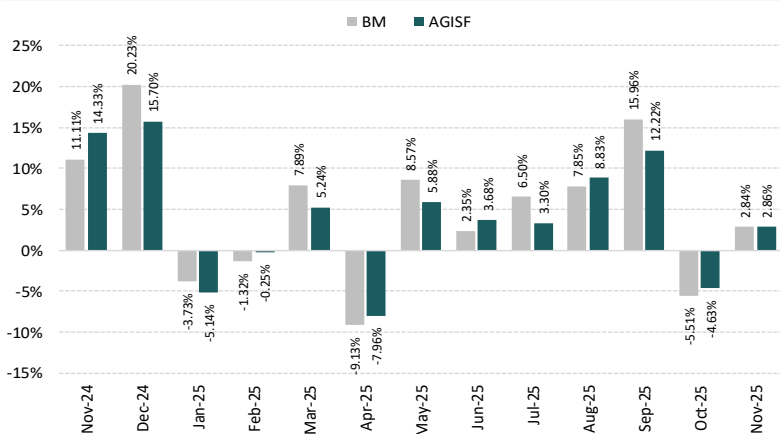


Amount invested by fund of funds is Rs. 0.0 million subtracted from total

## FUND STATISTICS

Fund Size PKR mn (Nov,2025)	7,122.50
Fund Size including fund of fund schemes: (PKR mn)	7,122.50
NAV (PKR):	71.78
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	12.7%
Standard Deviation*	2.8%
Beta*	0.93

## 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 Islamic Dedicated Equity Fund

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Shariah Compliant Dedicated Equity Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	KMI-30 Index
<b>Launch date:</b>	May 23, 2017
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Farward Day
<b>SalesLoad:</b>	1.50%
<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 10,000/-
<b>Min. Suseq. Investment:</b>	PKR 1,000/-
<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).

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

## TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.90%	0.09%	0.19%	0.47%	0.50%	0.98%	0.00%	5.13%	4.66%
YTD	2.98%	0.09%	0.20%	0.52%	0.90%	0.93%	0.00%	5.63%	5.11%

## FUND PERFORMANCE

	BM	AGIDEF
<b>Since Inception Return**</b>	<b>12.28%</b>	<b>10.71%</b>
<b>FY26TD</b>	<b>29.44%</b>	<b>22.98%</b>
<b>November-25</b>	<b>2.84%</b>	<b>3.03%</b>
Avg. Peer Group Return for Nov, 2025 was 3.78%		
5 year Avg. Peer Group Return for Nov, 2025 was 2.50%		
<b>365 Days</b>	<b>61.08%</b>	<b>44.77%</b>
<b>3-Year</b>	<b>49.34%</b>	<b>48.38%</b>
<b>5-Year</b>	<b>29.24%</b>	<b>25.31%</b>

## TOP 10 HOLDINGS (% of Total Assets)

<b>Pakistan State Oil Company Limited</b>	9.35%
<b>Meezan Bank Limited</b>	8.87%
<b>Lucky Cement Limited</b>	8.72%
<b>Pakistan Petroleum Limited</b>	8.50%
<b>Oil &amp; Gas Development Company Limited</b>	7.24%
<b>The Hub Power Company Limited</b>	7.10%
<b>Systems Limited</b>	5.32%
<b>Fauji Fertilizer Company Limited</b>	4.82%
<b>Mari Petroleum Company Limited</b>	3.71%
<b>Cherat Cement Company Limited</b>	2.75%

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

<b>Oil &amp; Gas Exploration Companies</b>	19.45%
<b>Cement</b>	17.53%
<b>Oil &amp; Gas Marketing Companies</b>	11.23%
<b>Commercial Banks</b>	8.87%
<b>Fertilizer</b>	7.52%
<b>Others</b>	29.90%
<b>Total</b>	<b>94.49%</b>

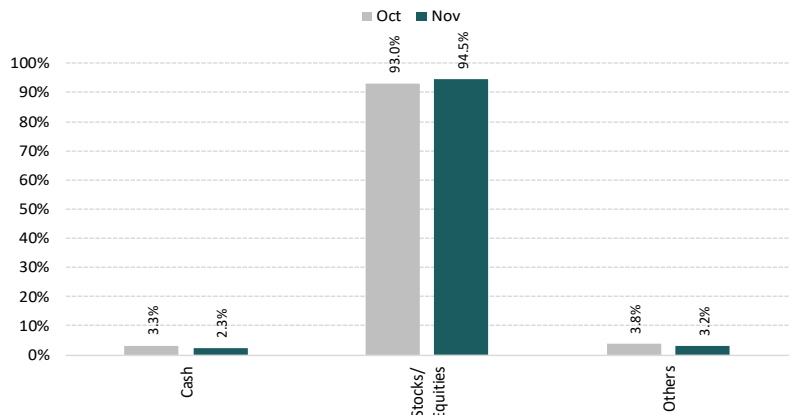
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<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)

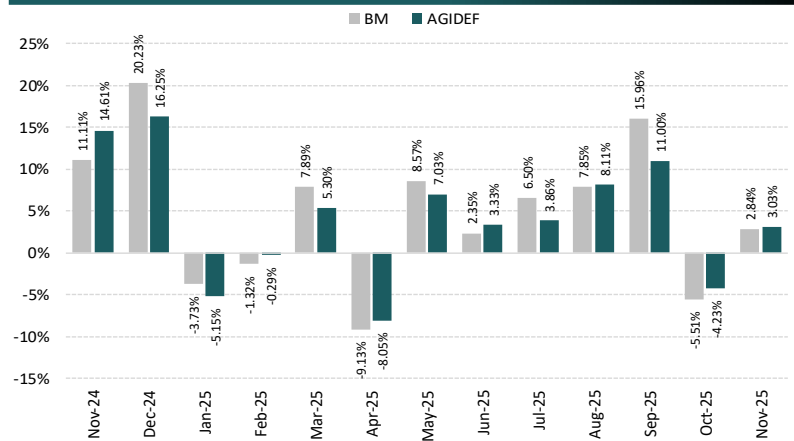


Amount invested by fund of funds is Rs. 83.3 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	0.01
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	83.28
<b>NAV (PKR):</b>	117.42
<b>Sharpe Ratio*</b>	0.03
<b>Information Ratio*</b>	(0.02)
<b>Portfolio Turnover Ratio</b>	1.4%
<b>Standard Deviation*</b>	1.2%
<b>Beta*</b>	0.92

## 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  
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# ISLAMIC ASSET ALLOCATION FUNDS



## SHARIAH FUND MANAGERS REPORT

## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Shariah Comp. Asset Alloc. Scheme
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.
<b>Launch date:</b>	Oct 12, 2017
<b>Par Value:</b>	PKR 100/-
<b>Pricing:</b>	Forward Day
<b>SalesLoad:</b>	up to 2.00%
<b>Risk Profile:</b>	High
<b>Management Fee***:</b>	Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income fund, up to 1.25% of money market portion
<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 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 with Levies	Total TER without Levies	Total TER
MTD	0.15%	0.09%	0.07%	0.03%	0.06%	0.17%	0.00%	0.57%	0.54%
YTD	0.15%	0.09%	0.07%	0.04%	0.07%	0.20%	0.00%	0.63%	0.60%

## FUND PERFORMANCE

	BM	AGIVF
<b>Since Inception Return**</b>	<b>3.53%</b>	<b>7.92%</b>
<b>FY26TD</b>	<b>4.59%</b>	<b>4.23%</b>
<b>November-25</b>	<b>0.90%</b>	<b>0.89%</b>
<b>365 Days</b>	<b>10.10%</b>	<b>11.42%</b>
<b>3-Year</b>	<b>9.77%</b>	<b>18.50%</b>
<b>5-Year</b>	<b>7.32%</b>	<b>15.13%</b>

## TOP 10 HOLDINGS (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	13.72%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	5.72%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	5.71%
K-ELECTRIC LTD. - SUKUK (23-11-22)	5.36%
Pakistan Energy Sukuk 21/05/2020	3.78%
K-ELECTRIC LTD. - SUKUK (03-08-20)	3.62%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 20	2.30%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.29%
Bank Islami Pakistan Ltd Suk Tier-I	1.71%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.05%

## HOLDINGS (Sector Wise as a % of Total Assets)

Commercial Banks	18.48%
Chemical	13.72%
Power Generation & Distribution	8.98%
Technology & Communication	1.05%
Pharmaceuticals	1.00%
Others	3.78%
<b>Total</b>	<b>47.01%</b>

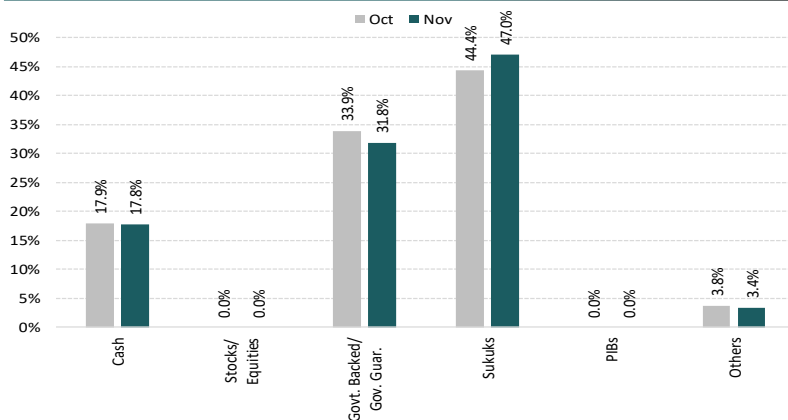
## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhiro</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 (AS % OF TOTAL ASSETS)

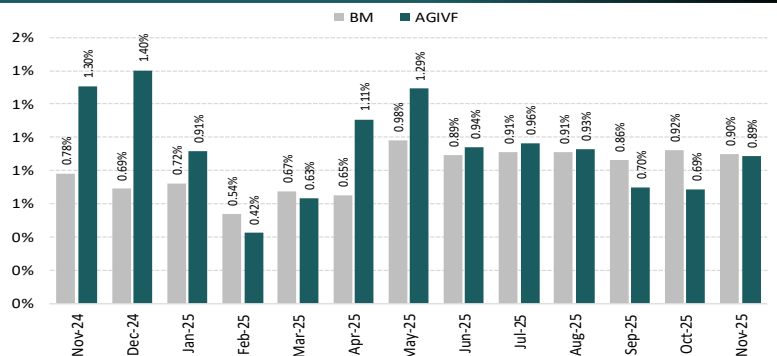


Amount invested by fund of funds is Rs. 0.0 million subtracted from total

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	873.4
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	873.4
<b>NAV (PKR):</b>	134.35
<b>Sharpe Ratio*</b>	0.00
<b>Information Ratio*</b>	0.03
<b>Portfolio Turnover Ratio</b>	4.0%
<b>Standard Deviation*</b>	0.7%
<b>Beta*</b>	1.81
<b>YTM</b>	0.11
<b>Duration</b>	0.38
<b>Modified Duration</b>	0.37

## MONTHLY PERFORMANCE



## Historical Performance

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

## Details of Non-Compliant Investments

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



## SHARIAH FUND MANAGERS REPORT



## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	9,505,702,721
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	67,909
Shariah Advisory Fee	18,172
Rating Fee	-
Formation Cost Amortization	20,277
Other Expenses	9,160,202

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	2,782,795,175	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	2,752,461,474	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	3,970,446,072	Active



FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by PACRA 22-Aug-25
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Sep 26, 2023
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Accrued remuneration equal to an amount not more than 1.50% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.76%	0.08%	0.06%	0.13%	0.03%	0.01%	0.01%	1.07%	0.95%
YTD	1.12%	0.08%	0.06%	0.18%	0.02%	0.01%	0.01%	1.47%	1.29%

FUND PERFORMANCE

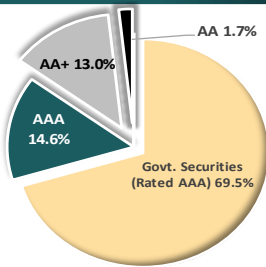
	BM	AISF-I
Since Inception Return**	15.04%	15.27%
FY26TD	9.84%	9.01%
November-25	9.79%	8.56%
Avg. Peer Group Return for Nov, 2025 was 7.97%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.69%		
365 Days	10.57%	8.79%

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

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	2,783
Fund Size including fund of fund schemes: (Pkr mn)	2,783
NAV (Pkr):	100.38
Information Ratio	0.01
Portfolio Turnover Ratio	35.6%
Wtd. Average Maturity (Years):	0.95
YTM	10.8%
Duration	0.69
Modified Duration	0.66

Credit Quality (% of Total Assets)



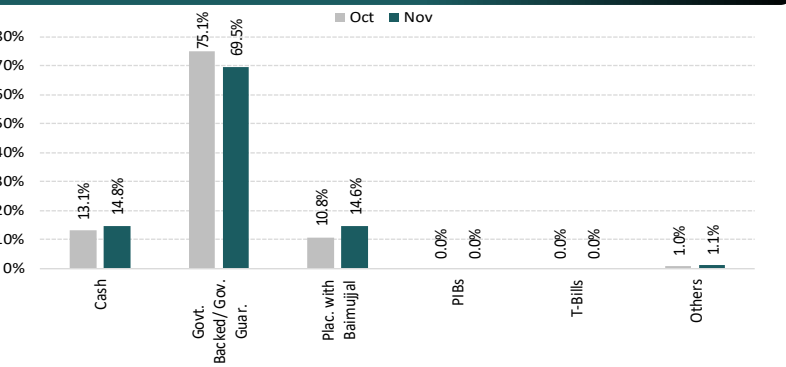
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

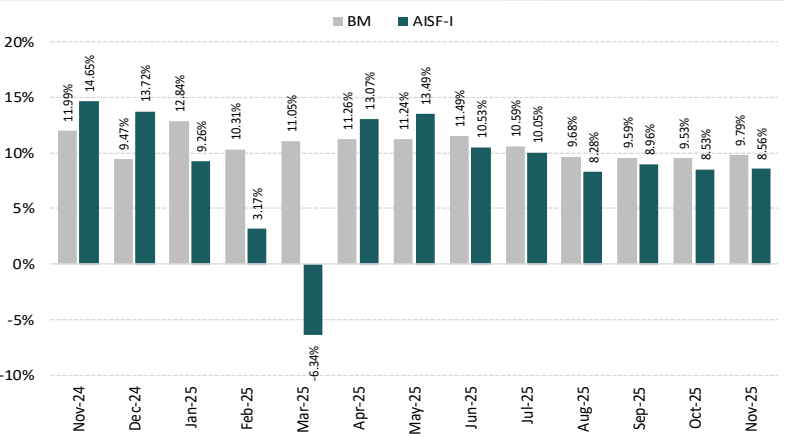
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	69.5%	A1+	0.0%
AAA	14.6%	A1	0.0%
AA+	13.0%	A-	0.0%
AA	1.7%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.1%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-I	13.5%
BM	13.2%

Details of Non-Compliant Investments

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

Fund Stability Rating:	"AA+(f)" by PACRA 22-Aug-25
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Dec 13, 2023
Par Value:	PKR 100/-
Pricing****:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee***:	Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.24%	0.03%	0.01%	0.00%	1.91%	1.67%
YTD	1.49%	0.08%	0.06%	0.23%	0.03%	0.03%	0.00%	1.91%	1.67%

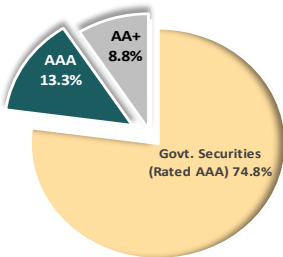
FUND PERFORMANCE

	BM	AISF-II
Since Inception Return**	14.56%	13.74%
FY26TD	9.84%	8.42%
November-25	9.79%	7.74%
Avg. Peer Group Return for Nov, 2025 was 7.97%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.69%		
365 Days	10.67%	8.44%
Amount invested by fund of funds is Rs. 0.0 million subtracted from total		

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	2,752
Fund Size including fund of fund schemes: (Pkr mn)	2,752
NAV (Pkr):	113.89
Information Ratio	0.00
Portfolio Turnover Ratio	24.4%
Wtd. Average Maturity (Years):	1.68
YTM	10.9%
Duration	1.03
Modified Duration	0.97

Credit Quality (% of Total Assets)



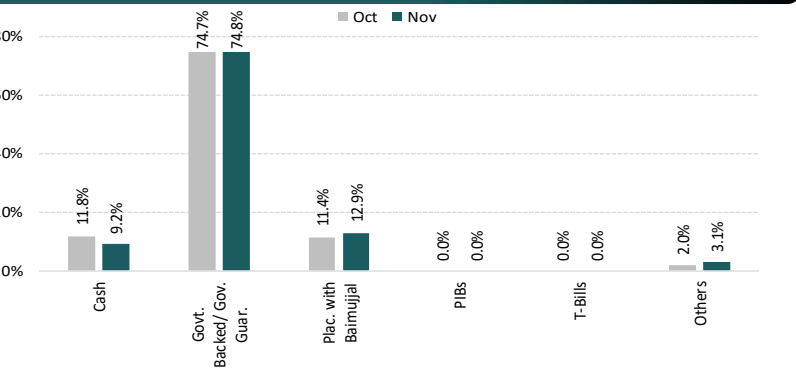
INVESTMENT OBJECTIVE

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

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Anil Kumar, CFA	Fund manager Equity Funds

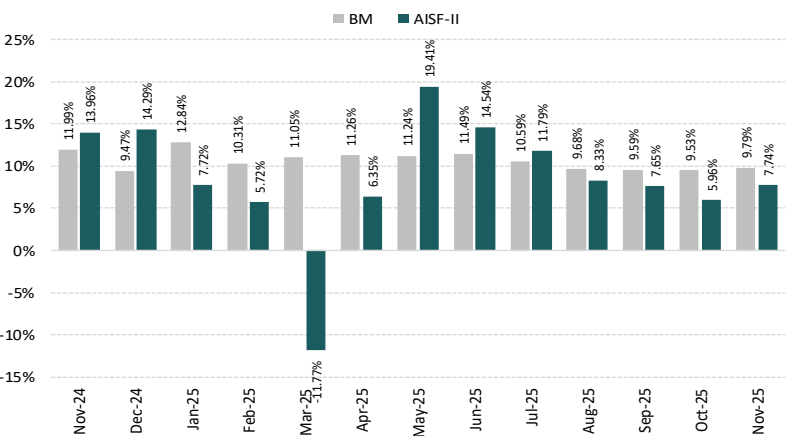
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	74.8%	A1+	0.0%
AAA	13.3%	A1	0.0%
AA+	8.8%	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	3.1%

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25
AISF-II	13.22%
BM	13.16%

Details of Non-Compliant Investments

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

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.40%	0.08%	0.06%	0.07%	0.01%	0.01%	0.00%	0.62%	0.55%
YTD	0.38%	0.08%	0.06%	0.07%	0.02%	0.01%	0.00%	0.61%	0.54%

FUND PERFORMANCE

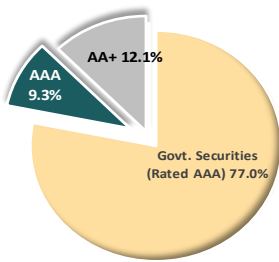
	BM	AISF-III
Since Inception Return**	12.21%	10.41%
FY26TD	10.47%	10.09%
November-25	9.79%	9.58%
Avg. Peer Group Return for Nov, 2025 was 7.97%		
5 year Avg. Peer Group Return for Nov, 2025 was 13.69%		
365 Days	10.57%	8.56%

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

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	4,003
Fund Size including fund of fund schemes: (Pkr mn)	4,003
NAV (PKR):	104.38
Information Ratio	(0.00)
Portfolio Turnover Ratio	5.1%
Wtd. Average Maturity (Years):	1.03
YTM	10.8%
Duration	0.69
Modified Duration	0.65

Credit Quality (% of Total Assets)



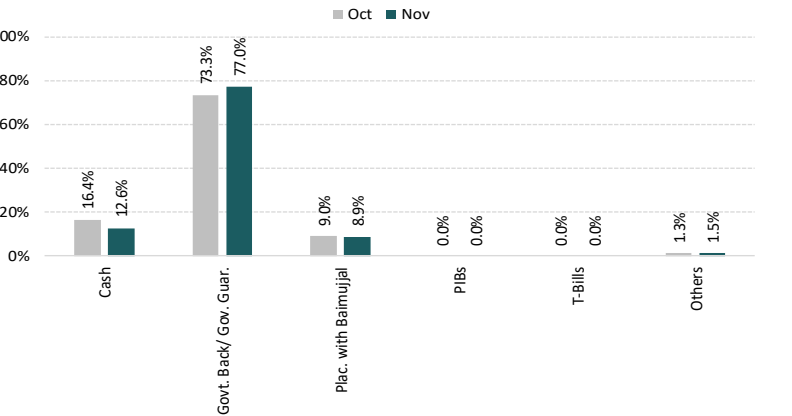
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

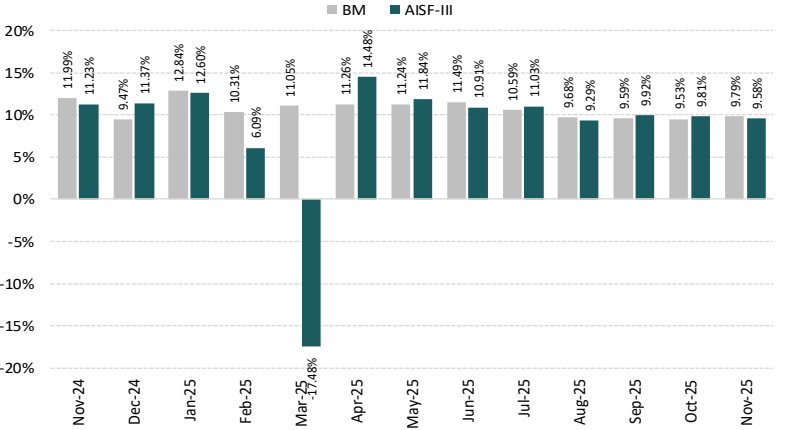
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	77.0%	A1+	0.0%
AAA	9.3%	A1	0.0%
AA+	12.1%	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	1.5%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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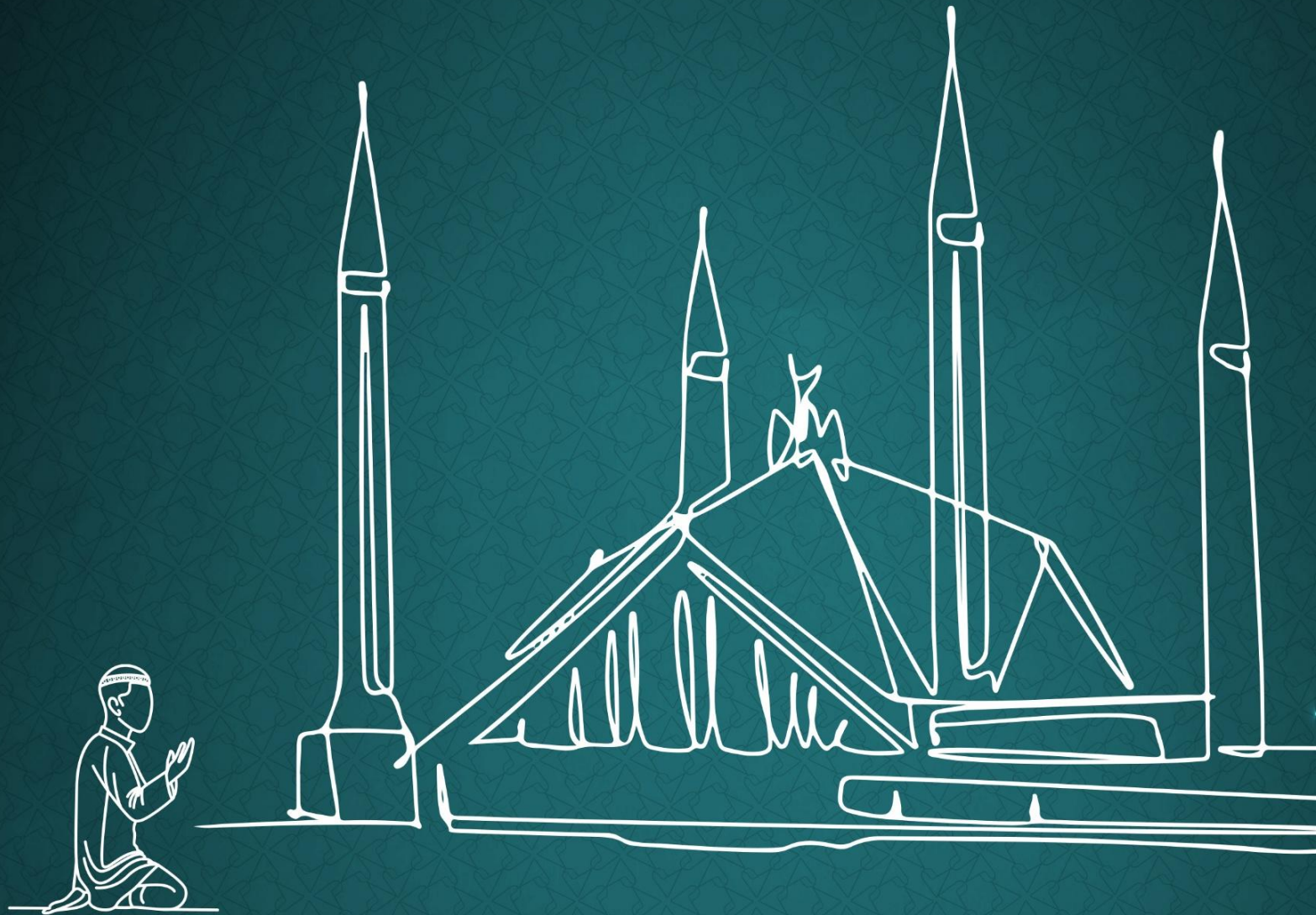
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Alfalsh Investments  
Islamic

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# ISLAMIC FUND OF FUNDS



## SHARIAH FUND MANAGERS REPORT



## Investment Plans Summary Report for November 2025

### CIS General Information:

<b>CIS Name</b>	<b>Alfalah Islamic Prosperity Planning Fund</b>
<b>Date of Launch/IOP</b>	
<b>Total Number of Investment Plans (Active &amp; Matured)</b>	<b>3</b>
<b>Cumulative Net Assets (CIS)</b>	<b>513,236,207</b>
<b>Risk Profile (CIS)</b>	<b>Low</b>

### CIS Level Expense Breakdown:

<b>Audit Fee</b>	<b>24,869</b>
<b>Shariah Advisory Fee</b>	<b>6,575</b>
<b>Rating Fee</b>	<b>-</b>
<b>Formation Cost Amortization</b>	<b>-</b>
<b>Other Expenses</b>	<b>155,271</b>

### Investment Plan Overview:

<b>Investment Plan Name</b>	<b>Date of Launch</b>	<b>Maturity Date</b>	<b>Risk Profile</b>	<b>Net Assets</b>	<b>Status (Active/Matured)</b>
<b>Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan</b>	<b>9-Jun-16</b>	<b>Perpetual</b>	<b>Medium</b>	<b>94,969,680</b>	<b>Active</b>
<b>Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II</b>	<b>14-Mar-22</b>	<b>Perpetual</b>	<b>High</b>	<b>58,876,537</b>	<b>Active</b>
<b>Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan</b>	<b>9-Jun-16</b>	<b>Perpetual</b>	<b>Medium</b>	<b>359,389,990</b>	<b>Active</b>

Alfalah GHP Islamic Prosperity Planning Fund

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Complaint Fund of Fund Scheme
Fund Type:	Open Ended
Benchmark:	<b>AGIPP BAP:</b> Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or a above rated islamic bank as selected by MUFAP. On the basis of a ctual investments in underlying schemes. <b>AGIPP MAP &amp; AAP:</b> Weighted Avg. of KMI30 index and avg. re turn on 6M deposit rate of 3 (three) A or above rated islamic ba n k as selected by MUFAP. based on a ctual proportion of investment in equity and income/ money market component made by the allocation plan.
Launch date:	Jun 9, 2016
Par Value:	PKR 100/-
Pricing****:	Forward Day
Front end Load:	AGIPPF BAP: 1.25%, AGIPPF MAP: 1.5%, AGIPPF AAP: 2.5%
Risk Profile:	Plan Specific
Management Fee***:	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.
Back end Load:	AGIPPF BAP: 0%, AGIPPF MAP: 0%, AGIPPF AAP: 0%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
AGIPPF-BAP	Medium Risk
AGIPPF-MAP	Medium Risk
AGIPPF-AAP	High Risk

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuho	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
AGIBAP	0.33%	0.08%	0.07%	0.06%	0.01%	0.11%	0.00%	0.65%	0.59%
AGIMAP	0.52%	0.08%	0.07%	0.09%	0.01%	0.11%	0.00%	0.87%	0.78%
AGIAAP	0.01%	0.08%	0.07%	0.01%	0.02%	0.40%	0.00%	0.58%	0.57%

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

Alfalah GHP Islamic Balanced Allocation Plan

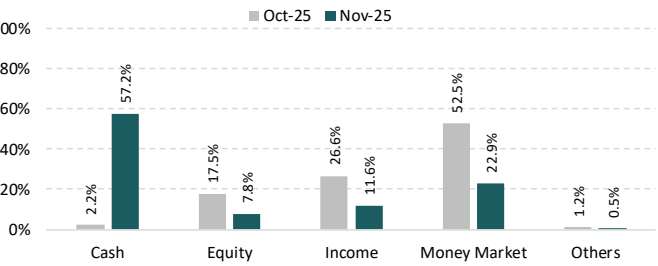
FUND PERFORMANCE	BM	BAP
Since Inception Return*	7.72%	11.03%
FY26TD	8.22%	6.67%
November-25	0.79%	0.68%
365 Days	17.97%	15.82%
3-Year	15.83%	21.17%
5-Year	10.93%	16.02%

ASSET ALLOCATION (Holdings as % of Total Assets)	Oct-25	Nov-25
Cash	2.17%	57.22%
Equity	17.54%	7.81%
Income	26.60%	11.58%
Money Market	52.51%	22.88%
Others	1.17%	0.51%
Total	100.00%	100.00%

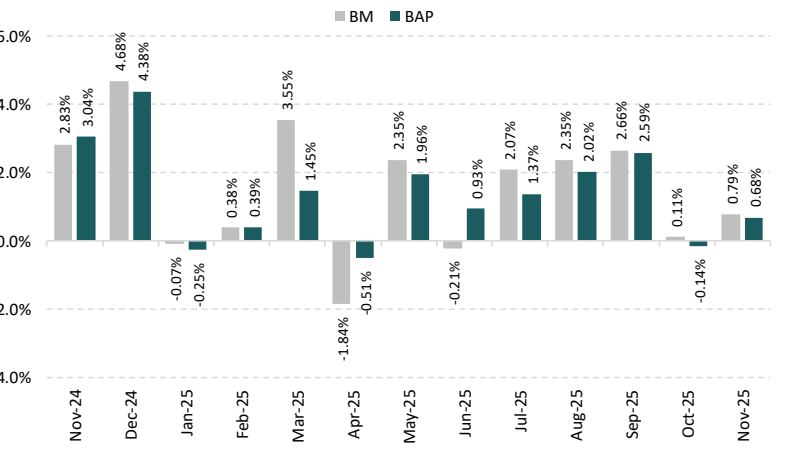
FUND STATISTICS

Fund Size PKR mn (Nov,2025)	359.4
Fund Size including fund of fund schemes: (PKR mn)	359.4
NAV (PKR):	108.16
Portfolio Turnover Ratio	0.00%

ASSET ALLOCATION (Holding as % of Total Assets)



MONTHLY PERFORMANCE





Alfalah GHP Islamic Moderate Allocation Plan

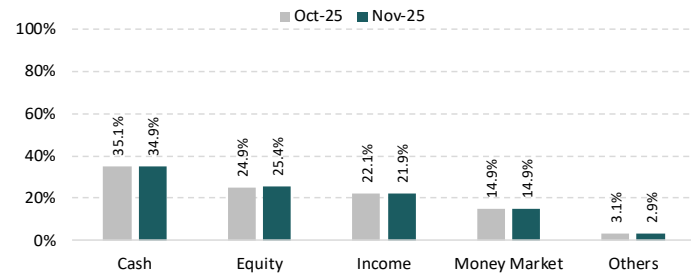
FUND PERFORMANCE

	BM	MAP
Since Inception Return*	9.13%	13.36%
FY26TD	14.62%	12.97%
November-25	1.23%	0.28%
365 Days	31.94%	24.67%
3-Year	19.91%	27.82%
5-Year	13.66%	20.98%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	3,095.0
Fund Size including fund of fund schemes: (PKR mn)	3,095.0
NAV (PKR):	115.59
Portfolio Turnover Ratio	0.00%

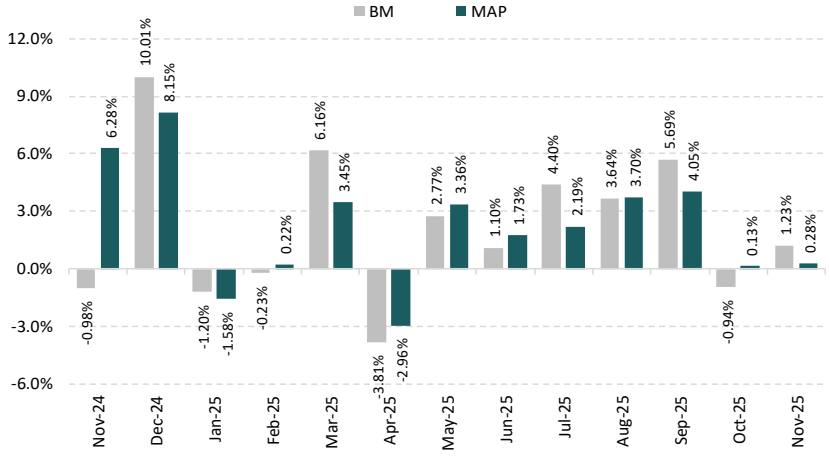
ASSET ALLOCATION (Holding as % of Total Assets)



ASSET ALLOCATION (Holdings as % of Total Assets)

	Oct-25	Nov-25
Cash	35.07%	34.90%
Equity	24.90%	25.36%
Income	22.05%	21.95%
Money Market	14.90%	14.85%
Others	3.07%	2.94%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)



Alfalah GHP Islamic Active Allocation Plan 2

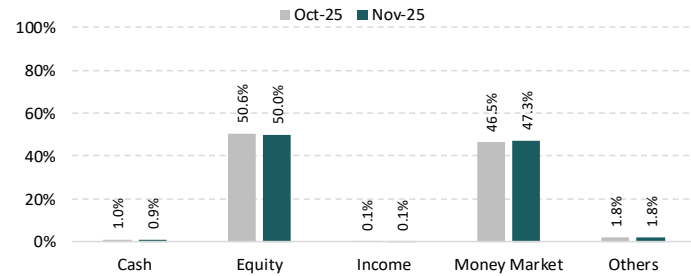
FUND PERFORMANCE

	BM	AAP-2
Since Inception Return*	10.31%	13.59%
FY26TD	11.58%	11.22%
November-25	1.53%	2.76%
365 Days	35.85%	32.27%
3-Year	29.88%	39.01%
5-Year	19.92%	23.47%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	58.9
Fund Size including fund of fund schemes: (PKR mn)	58.9
NAV (PKR):	101.26
Portfolio Turnover Ratio	0.00%

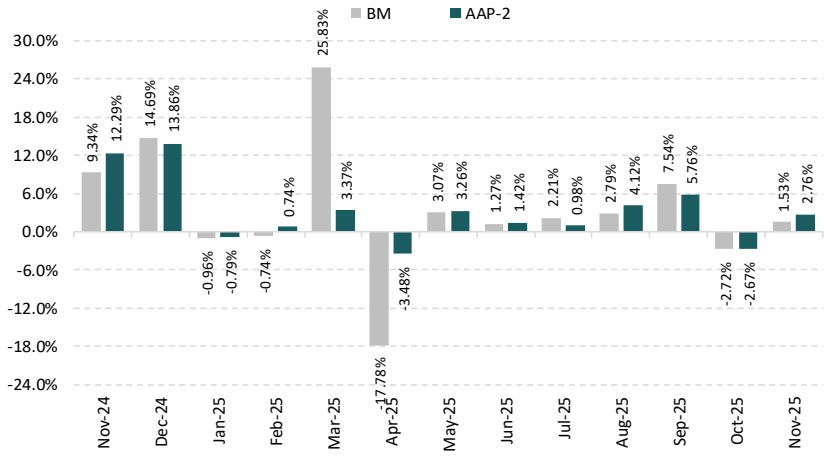
ASSET ALLOCATION (Holding as % of Total Assets)



ASSET ALLOCATION (Holdings as % of Total Assets)

	Oct-25	Nov-25
Cash	0.97%	0.87%
Equity	50.64%	49.97%
Income	0.06%	0.07%
Money Market	46.53%	47.30%
Others	1.79%	1.79%
Total	100.00%	100.00%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments - BAP

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

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

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

(Alfalah KTrade Islamic Plan 7 )

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

## FUND INFORMATION

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.07%	0.01%	0.02%	0.85%	0.00%	1.03%	1.02%
YTD	0.03%	0.08%	0.07%	0.02%	0.02%	1.21%	0.00%	1.43%	1.41%

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

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

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

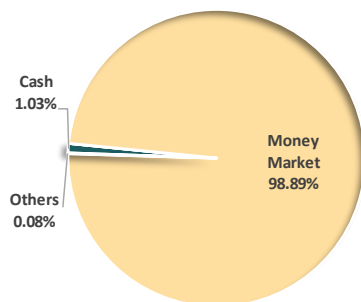
## FUND PERFORMANCE

	BM	IPPF-II AKTIP 7
<b>Since Inception Return*</b>	<b>9.04%</b>	<b>11.45%</b>
<b>FY26TD</b>	<b>8.59%</b>	<b>5.78%</b>
<b>November-25</b>	<b>9.66%</b>	<b>7.43%</b>
Avg. Peer Group Return for Nov, 2025 was 9.47%		
<b>365 Days</b>	<b>8.46%</b>	<b>7.90%</b>

## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	103.6
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	103.6
<b>NAV (PKR):</b>	128.04
<b>Portfolio Turnover Ratio</b>	0.0%

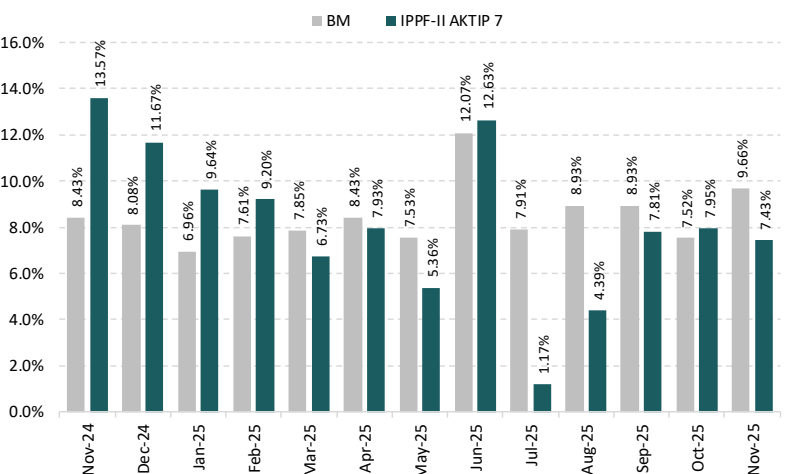
## HISTORIC PERFORMANCE



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

	Oct-25	Nov-25
<b>Cash</b>	1.04%	1.03%
<b>Equity</b>	0.00%	0.00%
<b>Income</b>	0.00%	0.00%
<b>Money Market</b>	98.89%	98.89%
<b>Others</b>	0.08%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## MONTHLY PERFORMANCE



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

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

RATED **AM1**  
by VIS & PACRA

# ISLAMIC PENSION FUNDS



## SHARIAH FUND MANAGERS REPORT



## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	672,959,432
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	29,780
Shariah Advisory Fee	12,428
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,271,270

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	226,653,479	Active
Islamic Pension – Debt	8-Nov-2016	Perpetual	Medium	184,099,912	Active
Islamic Pension – Money Market	8-Nov-2016	Perpetual	Low	262,206,041	Active



## FUND INFORMATION

<b>Fund Stability Rating:</b>	Not Yet Rated
<b>Category:</b>	Shariah Compliant Voluntary Pension Fund
<b>Fund Type:</b>	Open Ended
<b>Benchmark:</b>	ESF: KMI 30 Index DSF: 75% twelve (12) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP MMSF: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
<b>Launch date:</b>	Nov 08, 2016
<b>Par Value:</b>	---
<b>Pricing****:</b>	Forward
<b>Front end Load:</b>	3.00%
<b>Risk Profile:</b>	---
<b>Management Fee***:</b>	ESFupto 2.25%, MMSFupto 1% & DSF upto 1.25% of avg net assets of the sub fund calculated on a daily basis during the year.
<b>Min. Initial Investment:</b>	PKR 500/-
<b>Min. Suseq. Investment:</b>	---
<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 Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. . The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

## INVESTMENT COMMITTEE

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

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

## TOTAL EXPENSE RATIO BREAKUP

	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%	0.46%	0.45%	0.13%	0.00%	3.73%	3.27%
<b>DSF</b>	1.13%	0.04%	0.15%	0.19%	0.25%	0.17%	0.00%	1.92%	1.73%
<b>MMSF</b>	0.91%	0.04%	0.15%	0.16%	0.01%	0.19%	0.00%	1.46%	1.30%

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

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

## ALFALAH GHP EQUITY SUB FUND

## FUND PERFORMANCE

	BM	ESF
<b>Since Inception Return*</b>	<b>12.61%</b>	<b>13.99%</b>
<b>FY26TD</b>	<b>29.44%</b>	<b>24.48%</b>
<b>November-25</b>	<b>2.84%</b>	<b>3.45%</b>
<i>Avg. Peer Group Return for Nov, 2025 was 3.73%</i>		
<b>365 Days</b>	<b>61.08%</b>	<b>56.26%</b>
<b>3-Year</b>	<b>49.34%</b>	<b>56.69%</b>
<b>5-Year</b>	<b>29.24%</b>	<b>30.76%</b>

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

<b>Oil &amp; Gas Exploration Companies</b>	17.02%
<b>Cement</b>	16.38%
<b>Fertilizer</b>	15.97%
<b>Oil &amp; Gas Marketing Companies</b>	9.32%
<b>Power Generation &amp; Distribution</b>	8.90%
<b>Others</b>	31.25%
<b>Total</b>	<b>98.84%</b>

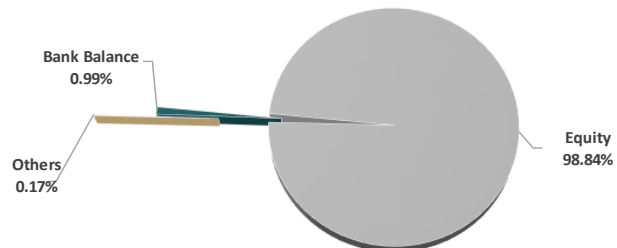
## TOP 10 HOLDINGS (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	14.37%
<b>The Hub Power Company Limited</b>	8.90%
<b>Lucky Cement Limited</b>	8.37%
<b>Meezan Bank Limited</b>	7.98%
<b>Pakistan State Oil Company Limited</b>	7.83%
<b>Pakistan Petroleum Limited</b>	7.17%
<b>Oil &amp; Gas Development Company Limited</b>	6.32%
<b>Systems Limited</b>	4.98%
<b>Mari Petroleum Company Limited</b>	3.54%
<b>GlaxoSmithKline Pakistan Limited</b>	2.31%

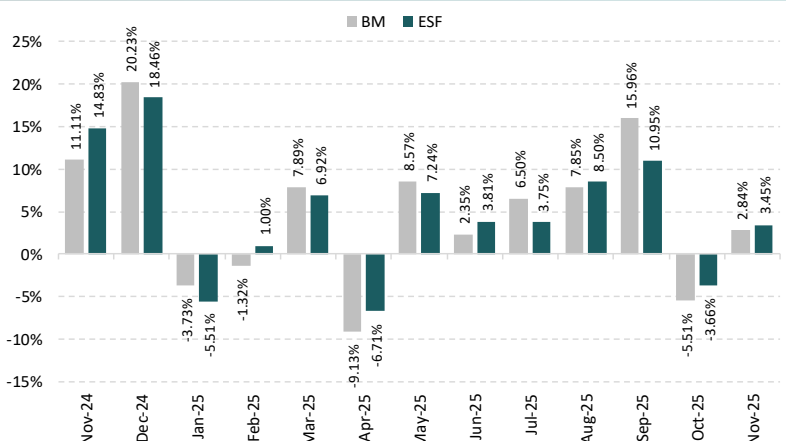
## FUND STATISTICS

<b>Fund Size PKR mn (Nov,2025)</b>	239.5
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	239.5
<b>NAV (PKR):</b>	321.2
<b>Portfolio Turnover Ratio</b>	8.8%

## ASSET ALLOCATION (AS % OF TOTAL ASSETS)



## MONTHLY PERFORMANCE (%)



## Historical Performance

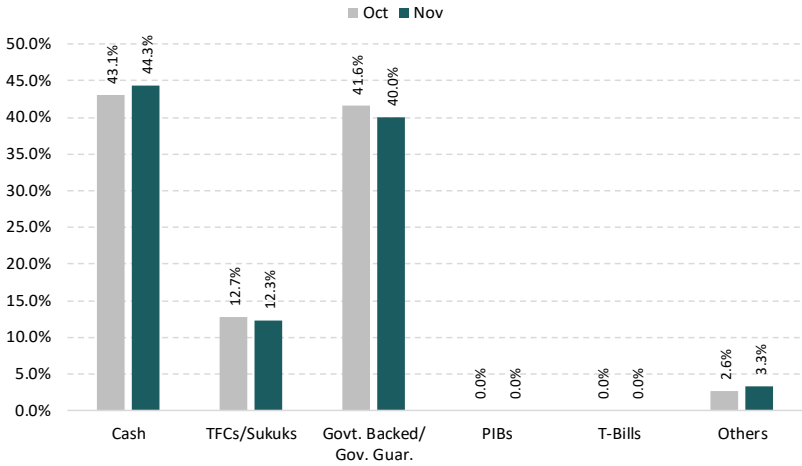
	FY21	FY22	FY23	FY24	FY25
<b>ESF</b>	36.2%	-15.6%	1.5%	92.5%	63.1%
<b>BM</b>	39.3%	-10.3%	2.9%	78.7%	46.2%

ALFALAH GHP DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	12.02%	8.49%
FY26TD	10.60%	9.28%
November-25	10.27%	6.35%
Avg. Peer Group Return for Nov, 2025 was 9.13%		
365 Days	11.24%	11.62%
3-Year	17.12%	14.85%
5-Year	14.59%	11.71%

FUND STATISTICS		
Fund Size PKR mn (Nov,2025)	190.9	
NAV	206.9	
Portfolio Turnover Ratio	29.40%	
YTM	10.53%	
Duration	71.00%	
Modified Duration	67.00%	

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

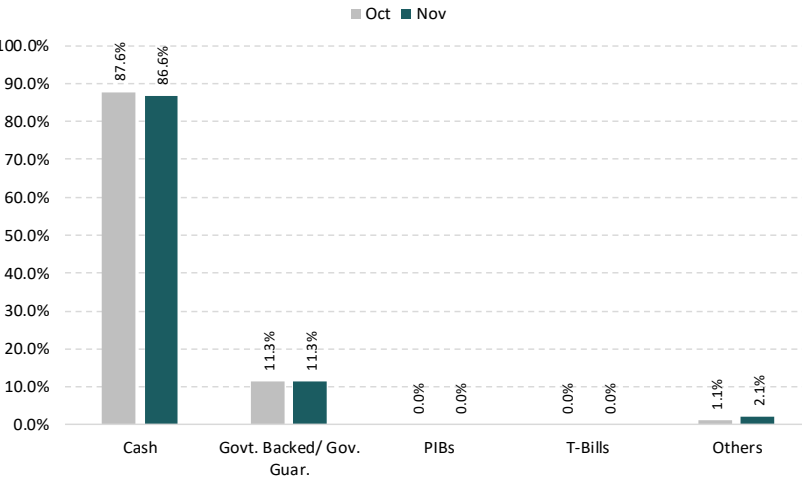


ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	11.25%	8.84%
FY26TD	9.77%	9.38%
November-25	9.66%	9.48%
Avg. Peer Group Return for Nov, 2025 was 9.42%		
365 Days	10.85%	10.41%
3-Year	16.57%	16.07%
5-Year	13.82%	12.55%

FUND STATISTICS		
Fund Size PKR mn (Nov,2025)	251.8	
NAV	212.7	
Portfolio Turnover Ratio	2.20%	
YTM	10.79%	
Duration	8.00%	
Modified Duration	8.00%	

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

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

Details of Non-Compliant Investments - Debt Sub Fund

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

Details of Non-Compliant Investments - Money Market Sub Fund

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

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Alfalah GHP Islamic KPK Employee Pension 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:	Shariah Complaint Voluntary Pension Fund
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch date:	Dec 14, 2023
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	---
Management Fee***:	Upto 0.75%
Min. Initial Investment:	PKR 1,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

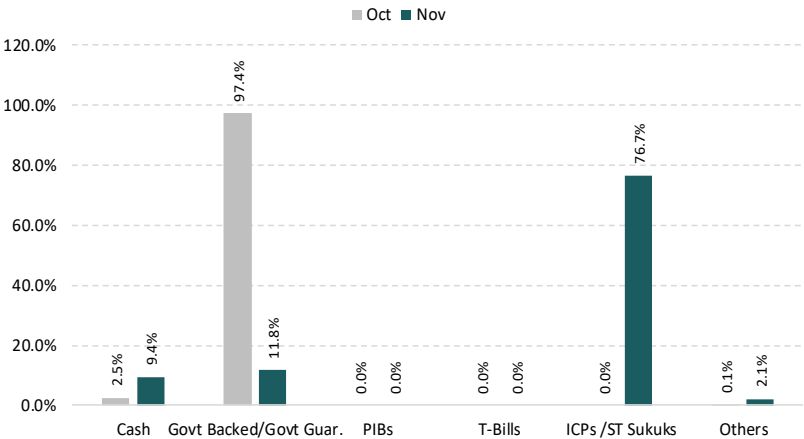
	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.14%	0.02%	0.01%	1.14%	-0.78%	0.58%	0.55%
YTD	0.00%	0.04%	0.15%	0.04%	0.11%	0.49%	0.09%	0.91%	0.87%

ALFALAH GHP MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	14.89%	13.19%
FY26TD	9.65%	9.73%
November-25	9.66%	9.39%
Avg. Peer Group Return for Nov, 2025 was 9.42%		
365 Days	10.80%	9.50%

FUND STATISTICS	
Fund Size PKR mn (Nov,2025)	83.7
NAV	127.6
Portfolio Turnover Ratio	75.10%
YTM	10.62%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Money Market Sub Fund

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

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Alfalah Investments  
Islamic

RATED **AM1**  
by VIS & PACRA

# ISLAMIC FIXED RATE RETURN FUNDS



## SHARIAH FUND MANAGERS REPORT



## Investment Plans Summary Report for November 2025

### CIS General Information:

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	8 (4/4)
Cumulative Net Assets (CIS)	19,707,025,889
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown:

Audit Fee	258,053
Shariah Advisory Fee	96,881
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	2,469,804

### Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-V	08-Aug-25	06-Nov-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-VI	1-Oct-25	09-Jan-26	Medium	4,304,780,959	Active
Islamic Stable Return Fund Plan-VII	8-Oct-25	16-Jan-26	Medium	4,076,875,245	Active
Islamic Stable Return Fund Plan-VIII	8-Oct-25	04-Feb-26	Medium	11,325,369,685	Active

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Islamic 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 01, 2025 (Maturity: Jan 09, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return:	10.25% - 10.50%
Risk Profile:	Low to Moderate
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.06%	0.01%	0.21%	0.20%
YTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.05%	0.01%	0.22%	0.21%

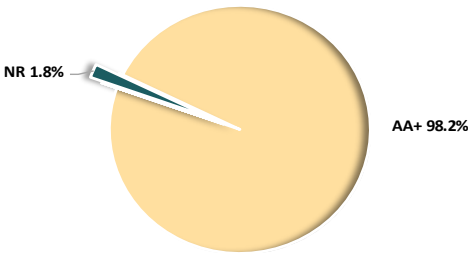
FUND PERFORMANCE

	BM	AISRF - VI
Since Inception Return**	9.49%	10.72%
November-25	9.49%	10.54%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	4,305
Fund Size including fund of fund schemes: (Pkr mn)	4,305
NAV (Pkr):	101.79
Information Ratio	2.21
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.27
YTM	10.9%
Duration	0.11
Modified Duration	0.10
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



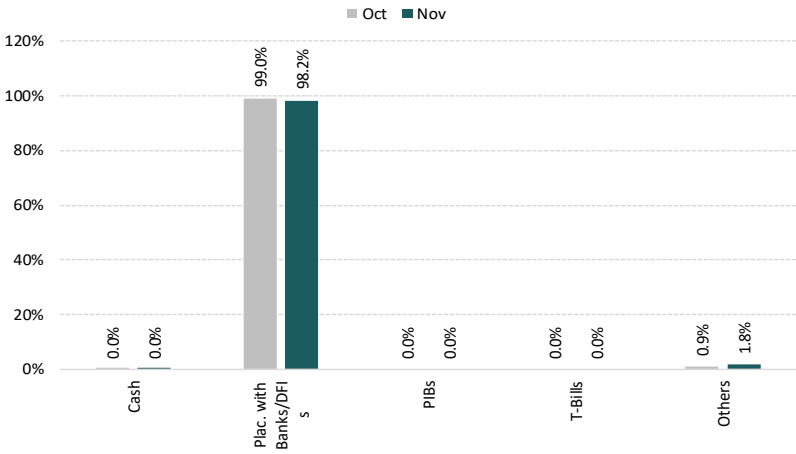
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 6 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

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

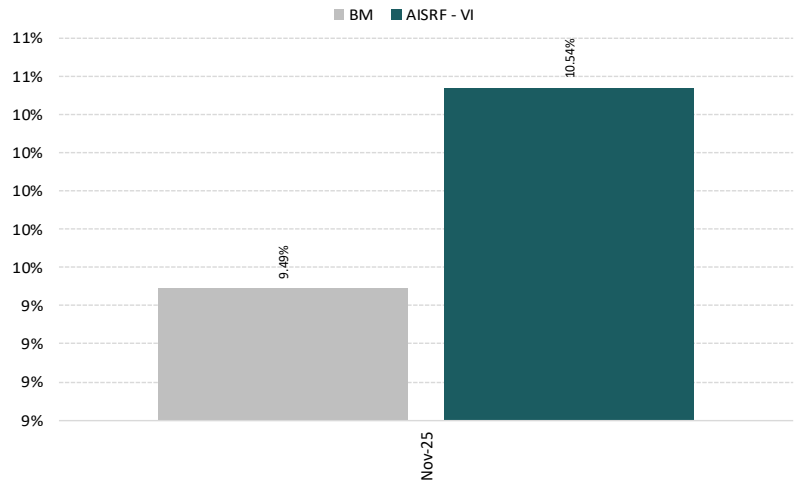
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	98.2%	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	1.8%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Islamic 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 08, 2025 (Maturity: Jan 16, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	10.25% - 10.50%
Risk Profile:	Low to Moderate
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.06%	0.01%	0.20%	0.20%
YTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.06%	0.01%	0.21%	0.20%

FUND PERFORMANCE

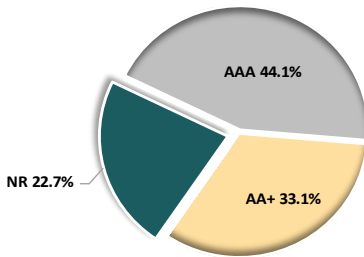
	BM	AISRF - VII
Since Inception Return**	9.49%	10.37%
November-25	9.49%	10.61%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	4,077
Fund Size including fund of fund schemes: (Pkr mn)	4,077
NAV (Pkr):	101.53
Information Ratio	2.04
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Days):	0.19
YTM	10.9%
Duration	0.13
Modified Duration	0.11

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

Credit Quality (% of Total Assets)



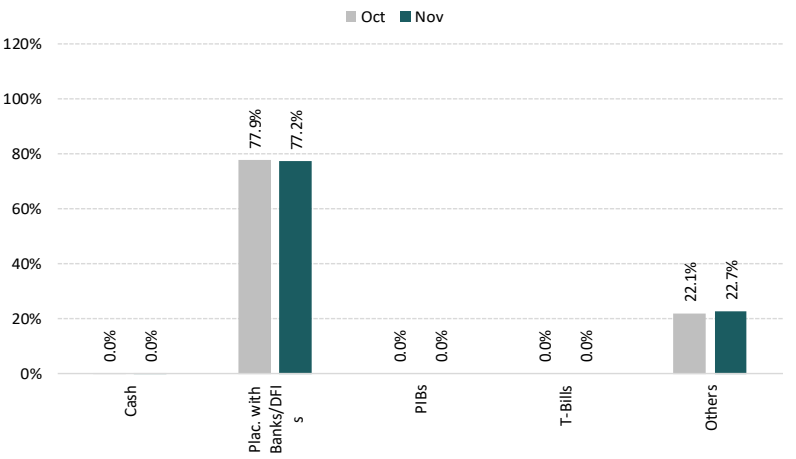
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 7 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

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

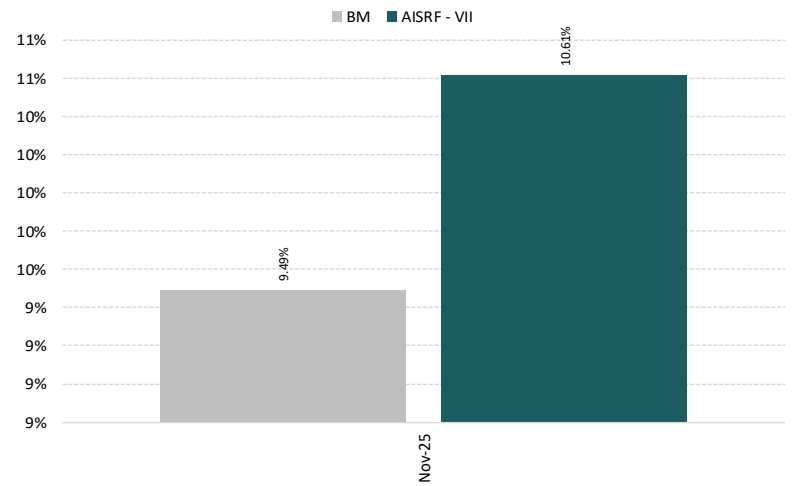
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	44.1%	A1	0.0%
AA+	33.1%	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	22.7%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

Fund Stability Rating:	Not Yet Rated
Category:	Islamic 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 08, 2025 (Maturity: Feb 04, 2026)
Par Value:	PKR 100/-
Pricing****:	Forward Day
Target Return:	10.25% - 10.50%
Risk Profile:	Low to Moderate
Management Fee***:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.02%	0.00%	0.18%	0.17%
YTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.02%	0.00%	0.18%	0.17%

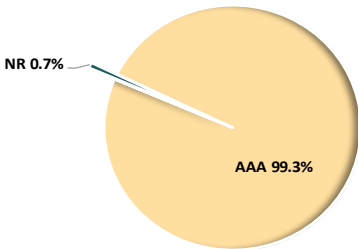
FUND PERFORMANCE

	BM	AISRF - VIII
Since Inception Return**	9.49%	10.19%
November-25	9.49%	10.45%

FUND STATISTICS

Fund Size PKR mn (Nov,2025)	11,325
Fund Size including fund of fund schemes: (Pkr mn)	11,325
NAV (PKR):	101.51
Information Ratio	0.41
Portfolio Turnover Ratio	122.2%
Wtd. Average Maturity (Days):	0.05
YTM	10.9%
Duration	0.16
Modified Duration	0.14
Amount invested by fund of funds is Rs. 0.0 million subtracted from total	

Credit Quality (% of Total Assets)



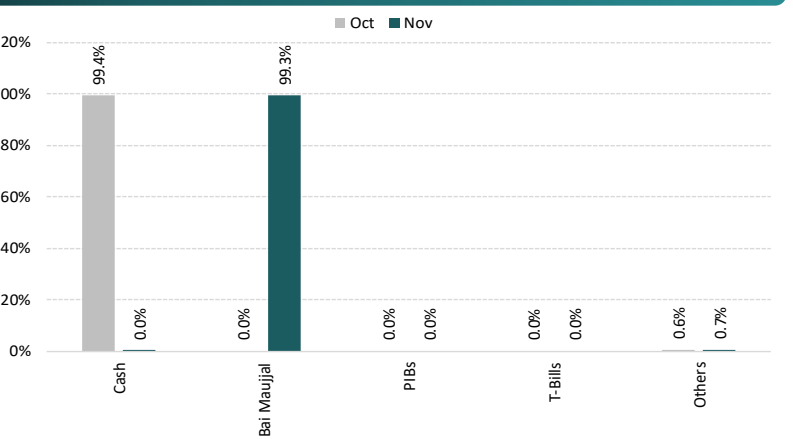
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 8 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

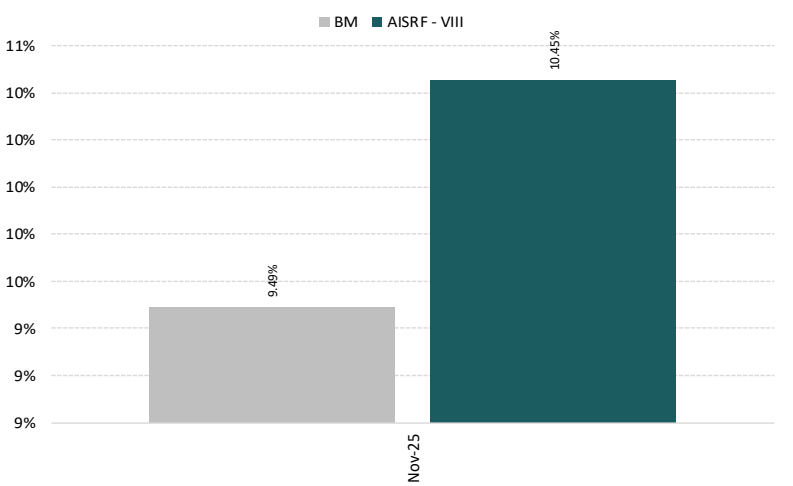
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	0.0%	A1+	0.0%
AAA	99.3%	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	0.7%

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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

SECP Complaints Handling  
[www.sdms.secp.gov.pk](http://www.sdms.secp.gov.pk)

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Alfalah Investments  
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by VIS & PACRA

# JOURNEY OF FAITH ELEVATED



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