Alfalah Investments

RATED AM1
by VIS & PACRA

CONVENTIONAL
FUND MANAGERS REPORT
July, 2026

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RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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Alfalah Investments

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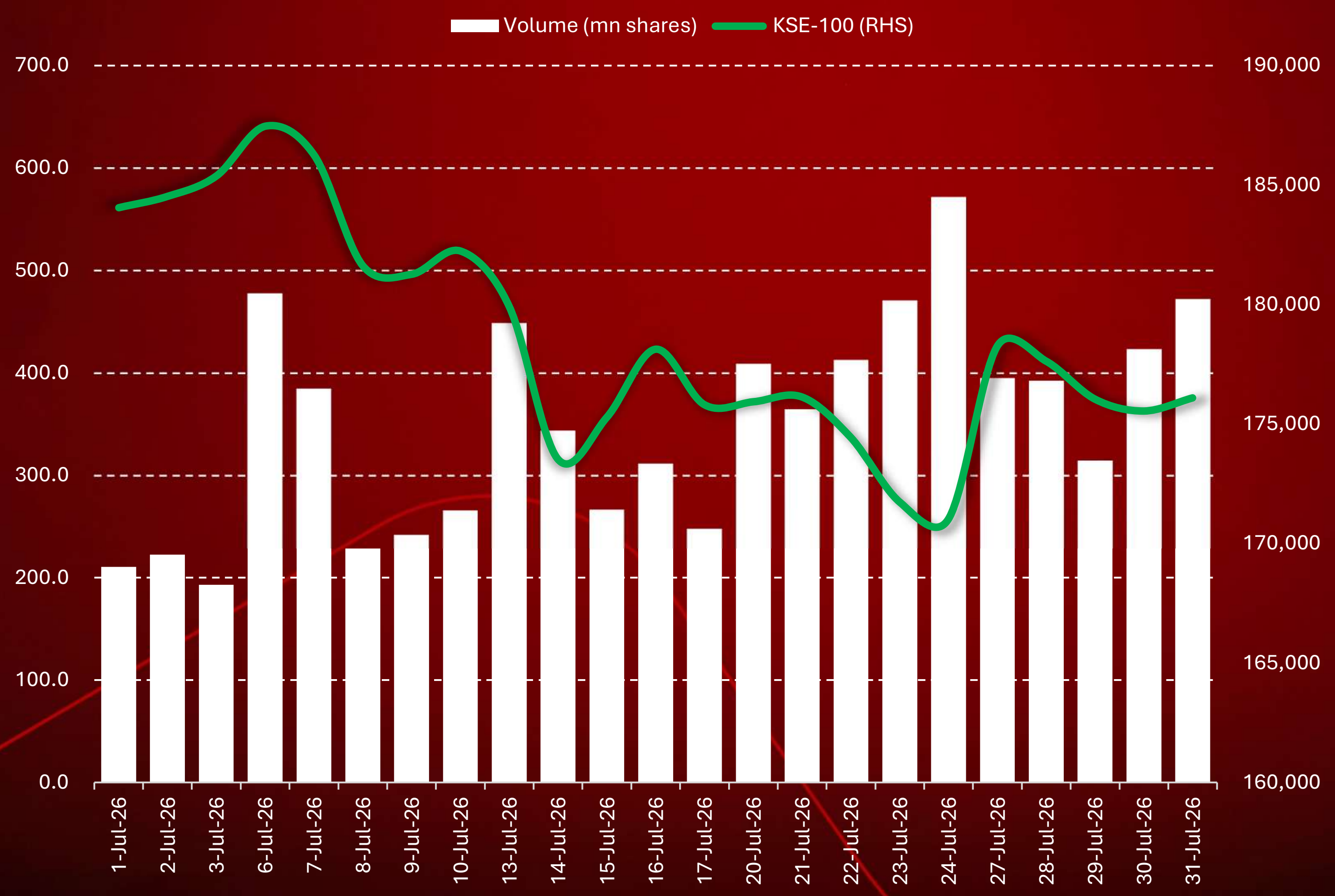
Equity Market Review & Outlook:

The KSE-100 Index came under pressure during July, declining 4,207 points (down 2.33% MoM) from June's close of 180,301.70 points to close the month at 176,094.11 points in July. The market opened in July on a strong footing, with the benchmark index reaching a fresh all-time high above 187,000 points, supported by continued optimism surrounding Pakistan's improving macroeconomic outlook and strong institutional buying. However, sentiment deteriorated sharply during the second half of the month as escalating geopolitical tensions between the United States and Iran raised concerns over regional stability and the potential disruption of global oil supplies. The resulting increase in international oil prices, coupled with heightened risk aversion, triggered broad-based selling across the market. Investor sentiment also remained cautious ahead of the SBP's MPC meeting, where the central bank maintained the policy rate at 11.5%, in line with market expectations, reinforcing expectations of monetary policy stability.

Trading activity remained robust during July, with average daily trading volume increasing by 15.2% MoM to 351.06 million shares from 304.66 million shares in June. Activity was particularly strong during the first half of the month, when average daily trading volume reached 406.98 million shares, reflecting strong investor participation as the market continued to rally. However, volumes moderated during the second half of the month to an average of 299.80 million shares as geopolitical tensions escalated and investors adopted a more cautious stance.

The KSE-100 Index is currently trading at a forward P/E of ~6.9x still attractive relative to its historical average. Looking ahead, market performance is expected to remain largely driven by geopolitical developments in the Middle East, the trajectory of international oil prices, and the domestic interest rate outlook. Following SBP's decision to maintain the policy rate at 11.5%, investors are expected to closely monitor upcoming inflation data and any changes in monetary policy expectations. While external risks may continue to drive near-term market volatility, improving macroeconomic fundamentals and resilient corporate earnings are expected to provide support to the market over the medium term.



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Economy and Money Market Review & Outlook:

Economic Review:

Pakistan's macroeconomic indicators continued to show signs of gradual stabilization in July 2026, the first month of FY27, even as renewed Middle East tensions introduced fresh uncertainty around global energy prices and the external outlook. SBP maintained a cautious policy stance, keeping the policy rate intact at 11.5% while inflation eased back into single digits, as CPI inflation moderated to 9.2% YoY in July, down sharply from June's 11.1% YoY. The slowdown was driven mainly by softer housing/utilities and transport costs, partially offset by firmer food inflation. On a MoM basis, consumer prices rose 1.2%, reversing June's 0.3% decline. Urban CPI stood at 8.7% YoY and rural at 9.9% YoY. SBP has projected FY27 average inflation to range between 5-7%.

External buffers experienced volatility early in the new fiscal year due to debt repayments (including a sizeable Chinese commercial loan repayment). Total liquid foreign exchange reserves stood at USD 22.44 billion as of July 24, 2026, which included SBP holdings of USD 17.03 billion and commercial banks of USD 5.41 billion. The SBP continues to target further reserve accumulation (around USD 20.2 billion by end-December 2026).

Pakistan's trade deficit widened to USD 3.95bn in July 2026, up 25.17% YoY, though it narrowed 15.22% MoM from USD 4.66bn in June. Exports rose to USD 2.94bn (up 9.54% YoY, 31.09% MoM), reflecting a notable pickup in external demand. Imports reached USD 6.89bn, up 17.99% YoY but broadly flat MoM (-0.17%), suggesting import demand has plateaued. The MoM narrowing was thus driven primarily by export strength rather than import compression, a relatively encouraging signal for the current account.

The PKR held a managed, relatively stable trajectory and appreciated modestly, closing July near PKR 277.8/USD. Remittances remained a key pillar of external resilience. Full-year FY26 inflows reached a record USD 41.6bn (up 8.6% YoY), with June at USD 3.47bn. The SBP projects remittances rising further to around USD 44bn in FY27.

Overall, July data reinforced the narrative of gradual stabilization on the inflation and fiscal fronts, with the central bank prioritizing caution amid external geopolitical risks. Remittances and reserve management remain critical buffers as the economy navigates the early months of FY27.

Money Market Review:

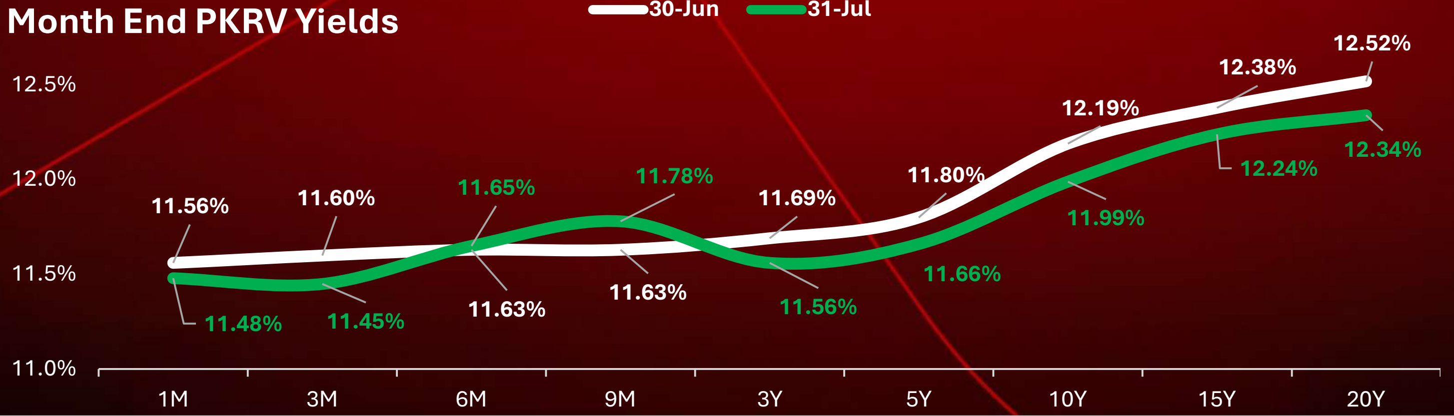
During the month of July 2026, yields generally drifted lower in the early part of the month before showing mixed movements later, reflecting strong demand at the short end and some caution on longer tenors ahead of the Monetary Policy Committee meeting.

Two fortnightly T-bill auctions were held on July 8 and July 22, 2026. In the first auction, the government raised approximately Rs 2,068 billion (face value) against a target of Rs 2,400 billion. Cut-off yields declined notably from the previous month, settling at 11.3968%/11.3978%/11.4375%/11.4880% for 1M/3M/6M/12M T-bills respectively. In the subsequent auction on July 22, roughly Rs 768 billion was raised (against a target of around Rs 800 billion). Cut-off yields were 11.3504%/11.5154%/11.7951%/11.9938% for 1M/3M/6M/12M. Short-end yields edged slightly lower while 6M and 12M yields rose from the July 8 levels.

In the fixed-rate PIB auction held on July 2, 2026, the government raised approximately Rs 615 billion across 2-year, 3-year, 5-year, 10-year and 15-year tenors against strong participation. Accepted cut-off yields were 11.4450%/11.4900%/11.6260%/12.1400%/12.2850% for 2Y/3Y/5Y/10Y/15Y — marking a clear decline of 47–70 basis points from the June 17 auction levels.

Overall, July 2026 reflected a phase of yield consolidation at lower levels in the first half of the month, supported by robust investor demand and the continuation of the 11.5% policy rate (held unchanged at the July 27 MPC meeting). Longer-tenor yields firming later in the month signalled some caution around the medium-term inflation and external risk outlook.

Month End PKRV Yields



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MONEY MARKET FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah GHP Money Market Fund

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

FUND INFORMATION

Fund Stability Rating:	AA+(f) by PACRA 10-Jul-26
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by
Launch date:	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 Jully 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	0.78%	0.08%	0.06%	0.13%	0.01%	0.00%	0.00%	1.05%	0.93%
YTD	0.78%	0.08%	0.06%	0.13%	0.01%	0.00%	0.00%	1.05%	0.93%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGMMF
Since Inception Return**	**9.39%**	**9.84%**
FYTD	**11.26%**	**10.48%**
July-26	**11.26%**	**10.48%**
Avg. Peer Group Return for Jul, 2026 was 10.59%		
5 year Avg. Peer Group Return for Jul, 2026 was 11.42%		
365 Days	**10.78%**	**10.33%**
3-Year	**14.87%**	**15.30%**
5-Year	**14.45%**	**15.15%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	81,689
Fund Size including fund of fund schemes: (Pkr mn)	81,793
NAV (PkR):	100.28
Information Ratio	0.01
Portfolio Turnover Ratio	91.0%
Wtd. Average Maturity (Days):	54.10
YTM	10.9%
Duration	0.14
Modified Duration	0.13

Amount invested by fund of funds is Rs. 103.3 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

Liberty Daharki Power Limited - Sukuk-I	0.49%
RYK Mills Limited - SUKUK II	0.49%
Mahmood Textile Mills Limited-Sukuk (11-June-2026)	0.37%

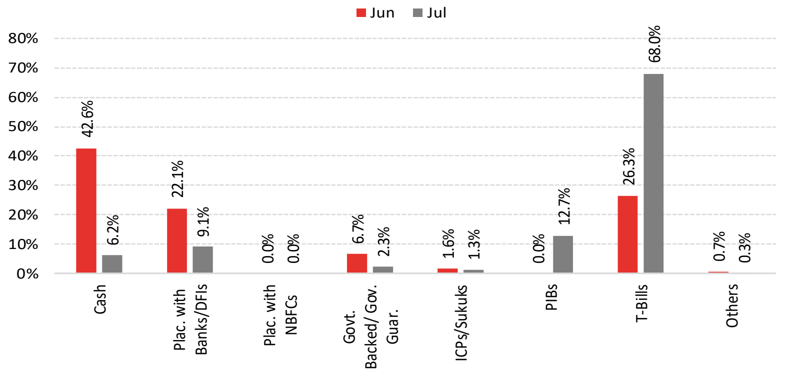
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

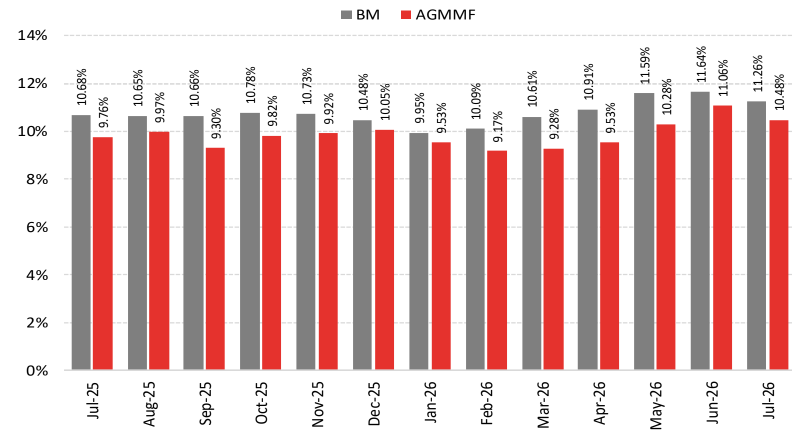


****Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,863.7 millions and 2.3% of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**83.0%**	**A1+**	**0.0%**
AAA	**1.0%**	**A1**	**1.3%**
AA+	**14.4%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.3%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGMMF	10.9%	17.7%	22.2%	14.8%	10.3%
BM	9.3%	17.1%	20.9%	13.9%	10.7%

Details of Non-Compliant Investments

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

Disclaimer

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

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

FUND INFORMATION

Fund Stability Rating:	AA+(f) Dated 08-Dec-2025 vis
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Dec 13, 2010
Par Value:	PKR 100/-
Pricing:	Backward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee*:**	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from Jul 01, 2025 through 18th supplemental 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	0.14%	0.08%	0.06%	0.03%	0.01%	0.01%	0.00%	0.31%	0.28%
YTD	0.14%	0.08%	0.06%	0.03%	0.01%	0.01%	0.00%	0.31%	0.28%

FUND PERFORMANCE

	BM	AMMF II
Since Inception Return**	**9.43%**	**10.46%**
FYTD	**11.26%**	**11.39%**
July-26	**11.26%**	**11.39%**
Avg. Peer Group Return for Jul, 2026 was 10.59%		
5 year Avg. Peer Group Return for Jul, 2026 was 11.42%		
365 Days	**10.78%**	**10.70%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	22,477
Fund Size including fund of fund schemes: (Pkr Mn)	22,568
NAV (PkR):	104.73
Information Ratio	0.00
Portfolio Turnover Ratio	9.9%
Wtd. Average Maturity (Days):	10.58
YTM	9.3%
Duration	0.04
Modified Duration	0.04

Amount invested by fund of funds is Rs. 90.9 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

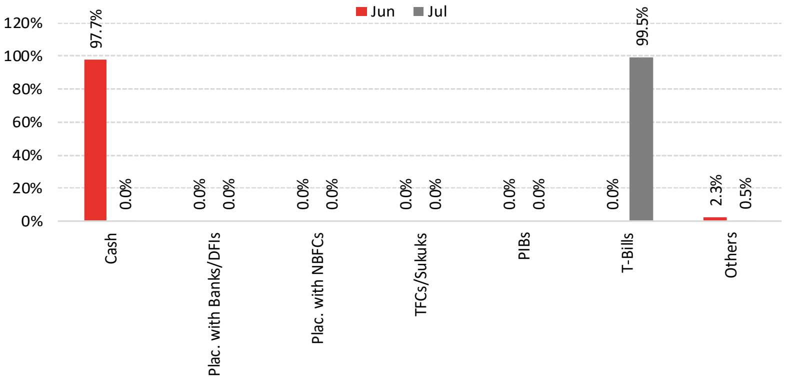
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

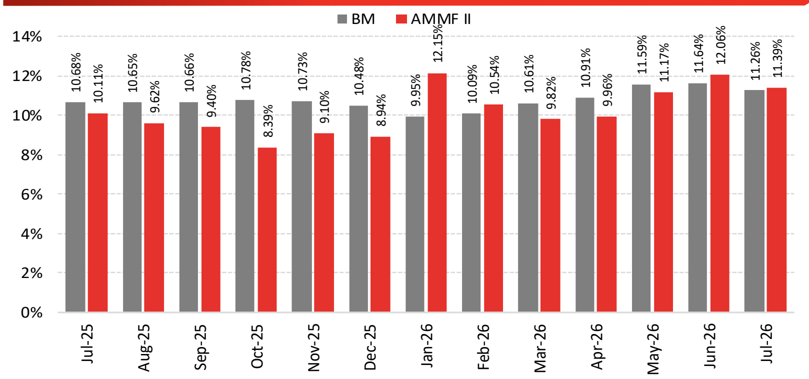


******Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**99.5%**	**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**	**0.5%**

MONTHLY PERFORMANCE (%)



Historic Performance:

	FY25	FY26
AMMF - II	14.23%	10.58%
BM	13.86%	10.73%

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 Managers' Report July-2026

Alfalah GHP Cash Fund

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

FUND INFORMATION

Fund Stability Rating:	AA+(f) by PACRA 10-Jul-26
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP."
Launch date:	Mar 13, 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	0.64%	0.08%	0.06%	0.11%	0.02%	0.01%	0.00%	0.90%	0.80%
YTD	0.64%	0.08%	0.06%	0.11%	0.02%	0.01%	0.00%	0.90%	0.80%

FUND PERFORMANCE

	BM	AGCF
Since Inception Return**	**9.39%**	**9.92%**
FYTD	**11.26%**	**11.01%**
July-26	**11.26%**	**11.01%**

Avg. Peer Group Return for Jul, 2026 was 10.59%
5 year Avg. Peer Group Return for Jul, 2026 was 11.42%

	BM	AGCF
365 Days	**10.78%**	**9.90%**
3-Year	**14.87%**	**14.94%**
5-Year	**14.45%**	**14.93%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	14,042
Fund Size including fund of fund schemes: (Pkr mn)	14,042
NAV (PkR):	511.61
Information Ratio	0.01
Portfolio Turnover Ratio	125.9%
Wtd. Average Maturity (Days):	77.66
YTM	11.4%
Duration	0.23
Modified Duration	0.21

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

TFC/SUKUK HOLDINGS (% of Total Assets)

Liberty Daharki Power Limited - Sukuk-I	0.57%
MATCO FOODS LIMITED STS-1	0.50%
Mahmood Textile Mills Limited-Sukuk (11-June-2026)	0.20%

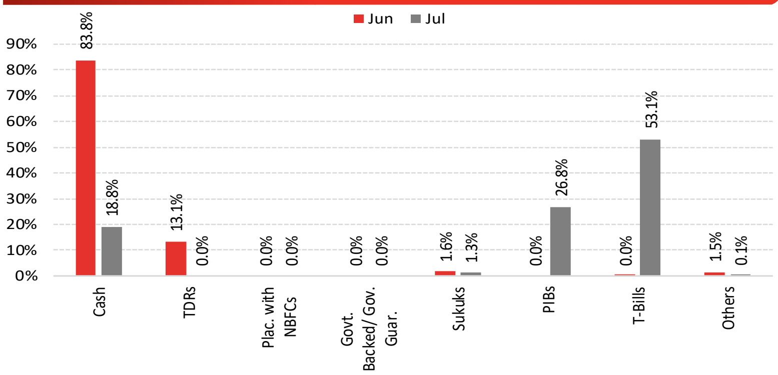
INVESTMENT OBJECTIVE

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)

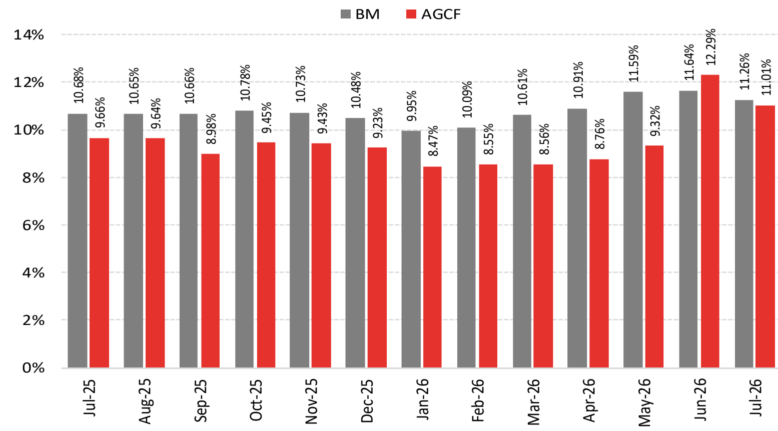


*"*****Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets"*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**79.9%**	**A1+**	**0.0%**
AAA	**8.6%**	**A1**	**1.3%**
AA+	**10.2%**	**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**	**0.1%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGCF	11.0%	17.5%	22.2%	14.3%	9.8%
BM	9.3%	17.1%	20.9%	13.9%	10.7%

Details of Non-Compliant Investments

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

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Fund Managers' Report **July-2026**

Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

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

FUND INFORMATION

Fund Stability Rating:	"AA+(f)" by VIS 20-Jan-26
Category:	Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by
Launch date:	Jan 08, 2021
Par Value:	PKR 100/-
Pricing:	Backward Day
Sales Load/Back End Load:	up to 2.00% / 1.00%
Risk Profile:	Very Low
Management Fee*:**	Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Yousuf Adil
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
*** Management fee of the fund has been amended from Jul 01, 2025 through 08th supplemental OD with consent of the SECP*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	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%	0.01%	0.03%	0.00%	1.61%	1.42%
YTD	1.25%	0.08%	0.06%	0.20%	0.01%	0.03%	0.00%	1.61%	1.42%

FUND PERFORMANCE

	BM	ACF II
Since Inception Return**	**13.64%**	**14.06%**
FYTD	**11.26%**	**10.44%**
July-26	**11.26%**	**10.44%**
Avg. Peer Group Return for Jul, 2026 was 10.59%		
5 year Avg. Peer Group Return for Jul, 2026 was 11.42%		
365 Days	**10.78%**	**10.32%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	2,979
Fund Size including fund of fund schemes: (Pkr mn)	2,979
NAV (PkR):	103.89
Information Ratio	0.00
Portfolio Turnover Ratio	107.6%
Wtd. Average Maturity (Days):	-
YTM	0.0%
Duration	-
Modified Duration	-

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

TFC/SUKUK HOLDINGS (% of Total Assets)

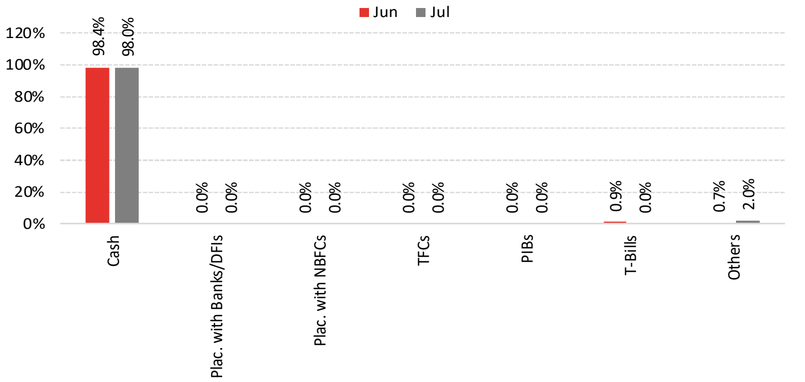
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

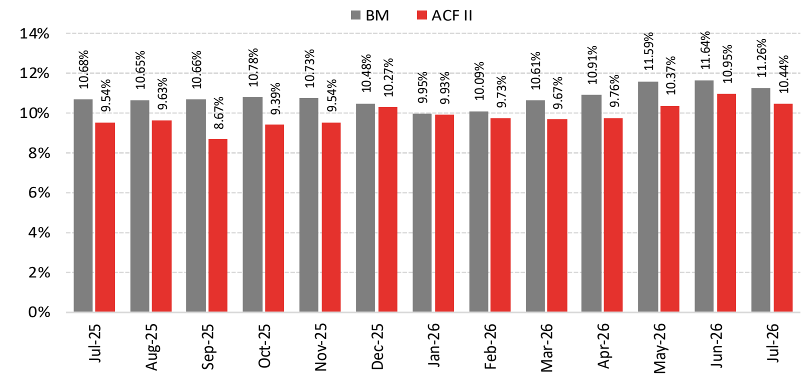


******Government Debt securities (GDS) with maturity(between 6 month to one year) having 0 millions and 0.00 of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**62.6%**	**A1**	**0.0%**
AA+	**35.3%**	**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**	**2.0%**

MONTHLY PERFORMANCE (%)



MONTHLY PERFORMANCE (%)

	FY25	FY26
ACF - II	**14.5%**	**10.2%**
BM	**13.9%**	**10.7%**

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED AM1 by VIS & PACRA

STOCK FUNDS

CONVENTIONAL

FUND MANAGERS REPORT

Alfalah GHP Stock Fund

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

FUND INFORMATION

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

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 11th supplemental OD with consent of the SECP.*

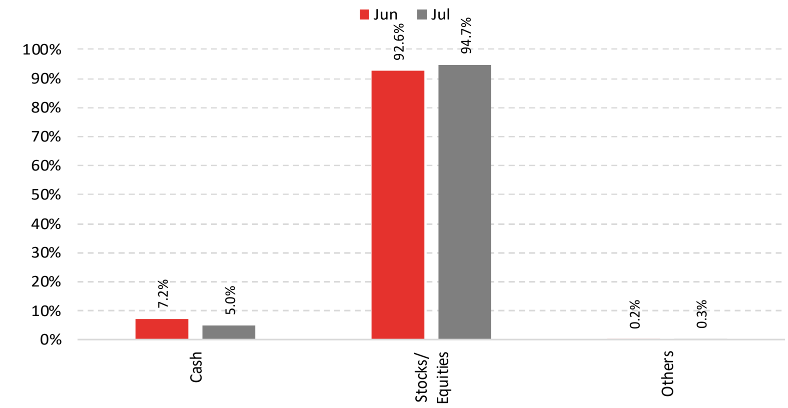
INVESTMENT OBJECTIVE

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

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)



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%	0.50%	0.22%	0.01%	0.00%	3.94%	3.44%
YTD	3.00%	0.10%	0.11%	0.50%	0.22%	0.01%	0.00%	3.94%	3.44%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	14,423
Fund Size including fund of fund schemes: (PKR mn)	14,423
NAV (PkR):	197.44
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	4.9%
Standard Deviation*	2.7%
Beta*	1.07

Amount invested by fund of funds is Rs. 0.1 million substracted from total

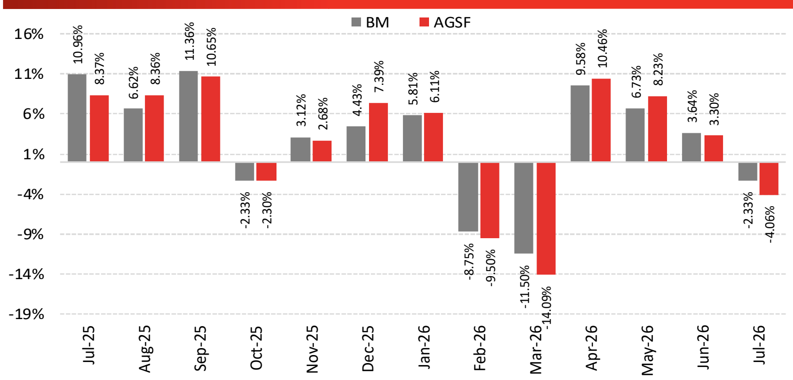
FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	**16.63%**	**21.11%**
FYTD	**-2.33%**	**-4.06%**
July-26	**-2.33%**	**-4.06%**

Avg. Peer Group Return for Jul, 2026 was -3.59%
5 year Avg. Peer Group Return for Jul, 2026 was 1.85%

	BM	AGSF
365 Days	**26.33%**	**26.27%**
3-Year	**266.60%**	**271.28%**
5-Year	**274.23%**	**247.10%**

MONTHLY PERFORMANCE



TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	8.53%
National Bank of Pakistan	5.71%
Pakistan Petroleum Limited	4.54%
Attock Refinery Limited	4.54%
Oil & Gas Development Company Limited	4.37%
Habib Bank Limited	3.97%
Lucky Cement Limited	3.75%
Pakistan Telecommunication Company Ltd	3.56%
Pakistan State Oil Company Limited	3.44%
Haleon Pakistan Limited	3.21%

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

Commercial Banks	26.04%
Cement	12.53%
Oil & Gas Exploration Companies	10.32%
Technology & Communication	6.43%
Food & Personal Care Products	5.81%
Others	33.58%
Total	**94.71%**

Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGSF	-19.9%	-0.8%	95.7%	63.3%	42.6%
BM	-12.3%	-0.2%	89.2%	60.1%	43.5%

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)

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Equity Scheme
Fund Type:	Open Ended
Benchmark:	KSE-100 Index
Launch date:	April 19, 2004
Par Value:	PKR 500
Pricing:	Forward Day
SalesLoad:	up to 3.00%
Risk Profile:	High
Management Fee*:**	Upto 3.00% per annum of the average daily net assets of the Scheme.”
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A.F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 AM - 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	3.00%	0.10%	0.19%	0.60%	0.88%	0.13%	0.00%	4.90%	4.30%
YTD	3.00%	0.10%	0.19%	0.60%	0.88%	0.13%	0.00%	4.90%	4.30%

FUND PERFORMANCE

	BM	ASF - II
Since Inception Return**	**16.74%**	**7.31%**
FYTD	**-2.33%**	**-3.85%**
July-26	**-2.33%**	**-3.85%**

Avg. Peer Group Return for Jul, 2026 was -3.59%
5 year Avg. Peer Group Return for Jul, 2026 was 1.85%

TOP 10 HOLDINGS (% of Total Assets)

Attock Refinery Limited	7.76%
United Bank Limited	6.55%
Pakistan Petroleum Limited	6.10%
Oil & Gas Development Company Limited	5.89%
National Bank of Pakistan	4.91%
Pakistan Telecommunication Company Ltd	4.42%
Sazgar Engineering Works Limited	3.48%
Pakistan State Oil Company Limited	3.44%
Pak Elektron Limited	3.31%
Mari Petroleum Company Limited	3.02%

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

Oil & Gas Exploration Companies	15.02%
Commercial Banks	14.99%
Cement	8.86%
Technology & Communication	8.12%
Refinery	7.76%
Others	34.79%
Total	**89.54%**

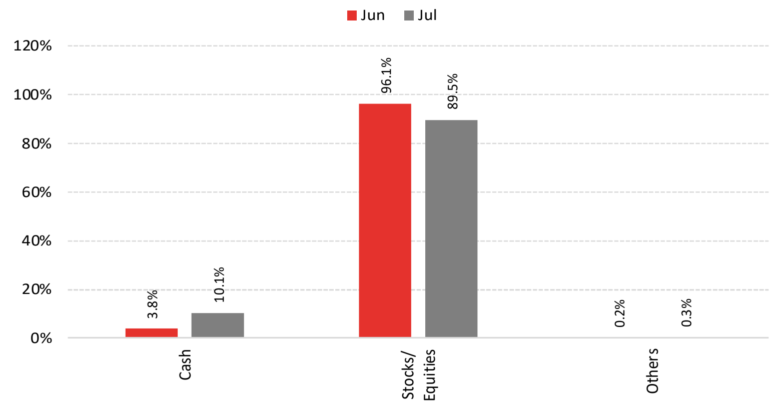
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

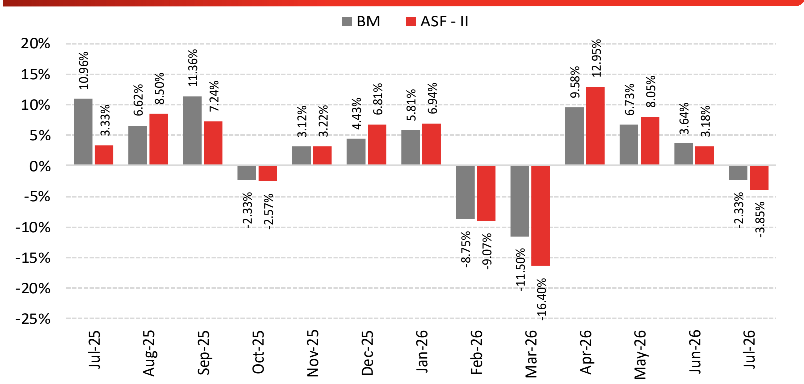


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,177.0
Fund Size including fund of fund schemes: (PKR mn)	1,177.0
NAV (PkR):	80.96
Sharpe Ratio*	0.06
Information Ratio*	(0.00)
Portfolio Turnover Ratio	21.3%
Standard Deviation*	1.4%
Beta*	0.99

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

MONTHLY PERFORMANCE



MONTHLY PERFORMANCE

	FY25	FY26
ASF - II	**70.0%**	**32.2%**
BM	**60.1%**	**43.5%**

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 Alpha Fund

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

FUND INFORMATION

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

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 10th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.49%	0.19%	0.02%	0.00%	3.91%	3.42%
YTD	3.00%	0.10%	0.11%	0.49%	0.19%	0.02%	0.00%	3.91%	3.42%

FUND PERFORMANCE

	BM	AGAF
Since Inception Return**	**17.87%**	**19.53%**
FYTD	**-2.33%**	**-3.98%**
July-26	**-2.33%**	**-3.98%**

Avg. Peer Group Return for Jul, 2026 was -3.59%
5 year Avg. Peer Group Return for Jul, 2026 was 1.85%

	BM	AGAF
365 Days	**26.33%**	**28.00%**
3-Year	**266.60%**	**277.27%**
5-Year	**274.23%**	**264.29%**

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	8.65%
National Bank of Pakistan	5.90%
Pakistan Petroleum Limited	4.87%
Oil & Gas Development Company Limited	4.75%
Attock Refinery Limited	4.56%
Lucky Cement Limited	3.86%
Habib Bank Limited	3.81%
Pakistan Telecommunication Company Ltd	3.61%
Haleon Pakistan Limited	3.02%
Maple Leaf Cement Factory Limited	2.98%

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

Commercial Banks	25.17%
Cement	13.52%
Oil & Gas Exploration Companies	11.36%
Technology & Communication	8.06%
Pharmaceuticals	5.12%
Others	33.96%
Total	**97.20%**

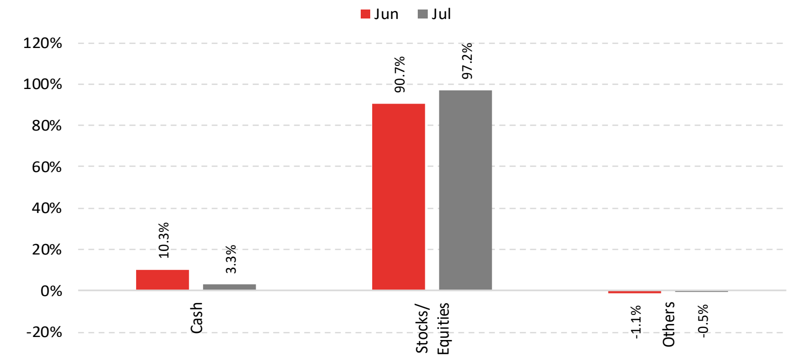
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

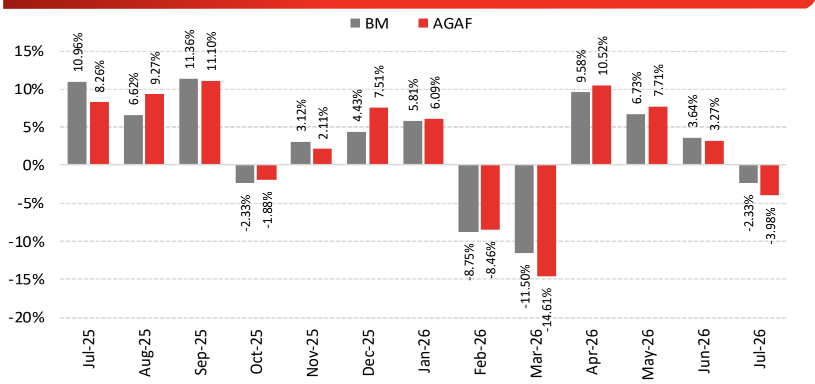


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	7,947
Fund Size including fund of fund schemes: (PKR mn)	7,948
NAV (PkR):	115.31
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	2.5%
Standard Deviation*	2.6%
Beta*	1.06

Amount invested by fund of funds is Rs. 0.1 million substracted from total

MONTHLY PERFORMANCE



Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGAF	-18.0%	-0.3%	90.3%	69.0%	44.3%
BM	-12.3%	-0.2%	89.2%	60.1%	43.5%

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

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

FUND INFORMATION

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

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 05th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.20%	0.49%	0.10%	0.08%	0.02%	3.98%	3.49%
YTD	3.00%	0.10%	0.20%	0.49%	0.10%	0.08%	0.02%	3.98%	3.49%

FUND PERFORMANCE

	BM	AGDEF
Since Inception Return**	**45.68%**	**46.78%**
FYTD	**-2.33%**	**-3.87%**
July-26	**-2.33%**	**-3.87%**

Avg. Peer Group Return for Jul, 2026 was -3.59%
5 year Avg. Peer Group Return for Jul, 2026 was 1.85%

	BM	AGDEF
365 Days	**26.33%**	**21.06%**
3-Year	**266.60%**	**263.71%**

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	9.70%
National Bank of Pakistan	7.39%
Oil & Gas Development Company Limited	5.19%
Fauji Fertilizer Company Limited	4.77%
Pakistan State Oil Company Limited	4.50%
Pakistan Petroleum Limited	4.43%
Lucky Cement Limited	4.15%
Pakistan Telecommunication Company Ltd	4.03%
Habib Bank Limited	3.81%
Nishat Power Limited	3.80%

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

Commercial Banks	30.02%
Cement	12.91%
Oil & Gas Exploration Companies	11.24%
Technology & Communication	7.81%
Power Generation & Distribution	5.53%
Others	31.59%
Total	**99.10%**

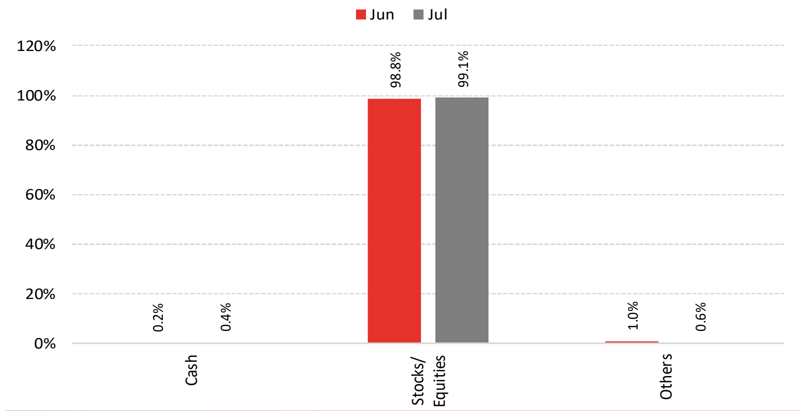
INVESTMENT OBJECTIVE

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

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

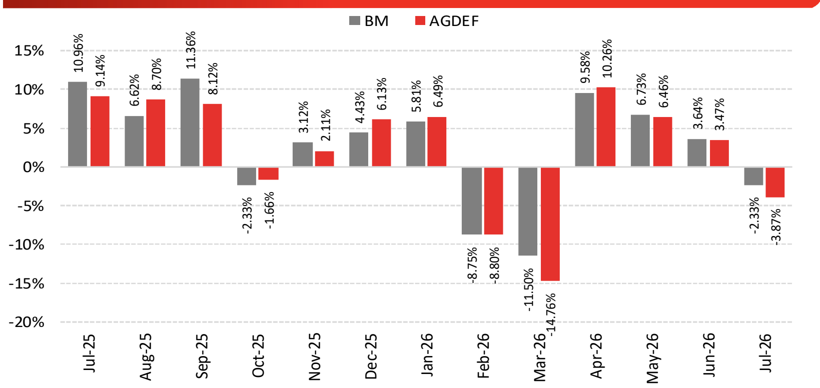


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	-
Fund Size including fund of fund schemes: (PKR mn)	878.62
NAV (PkR):	206.27
Sharpe Ratio*	0.04
Information Ratio*	0.01
Portfolio Turnover Ratio	0.0%
Standard Deviation*	3.2%
Beta*	1.02

Amount invested by fund of funds is Rs. 878.6 million substracted from total

MONTHLY PERFORMANCE



Historic Returns

	FY24	FY25	FY26
AGDEF	90.9%	68.9%	37.4%
BM	89.2%	60.1%	43.5%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks	Single Entity	265,870,898.57	0	265,870,898.57	30.02%	30.26%

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Alfalah Investments

RATED AM1
by VIS & PACRA

INCOME FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Fund Managers' Report **July-2026**

Alfalah GHP Income Fund

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

FUND INFORMATION

Fund Stability Rating:	AA-(f) by PACRA 10-Jul-26
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Apr 14, 2007
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 2.00%
Risk Profile:	Medium
Management Fee*:**	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.08%	0.24%	0.01%	0.05%	0.00%	1.95%	1.71%
YTD	1.50%	0.08%	0.08%	0.24%	0.01%	0.05%	0.00%	1.95%	1.71%

FUND PERFORMANCE

	BM	AGIF
Since Inception Return**	**11.25%**	**9.84%**
FYTD	**11.03%**	**9.41%**
July-26	**11.03%**	**9.41%**
Avg. Peer Group Return for Jul, 2026 was 10.71%		
5 year Avg. Peer Group Return for Jul, 2026 was 10.89%		
365 Days	**10.65%**	**9.91%**
3-Year	**14.86%**	**15.92%**
5-Year	**15.26%**	**14.79%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	2,392
Fund Size including fund of fund schemes: (Pkr mn)	2,436
NAV (PkR):	115.68
Information Ratio	0.00
Portfolio Turnover Ratio	9.4%
Wtd. Average Maturity (Years):	0.44
YTM	11.9%
Duration	0.34
Modified Duration	0.32

Amount invested by fund of funds is Rs. 43.4 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

MASOOD SPINNING MILLS LIMITED - SUKUK 2	12.11%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STS 2	8.07%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	8.07%
Burj Clean Energy Modaraba-SUKUK	4.04%
Airlink Communication Limited-STS # 9	4.04%
INFRALECTRIC PVT LTD - GREEN SUKUK	0.90%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.39%

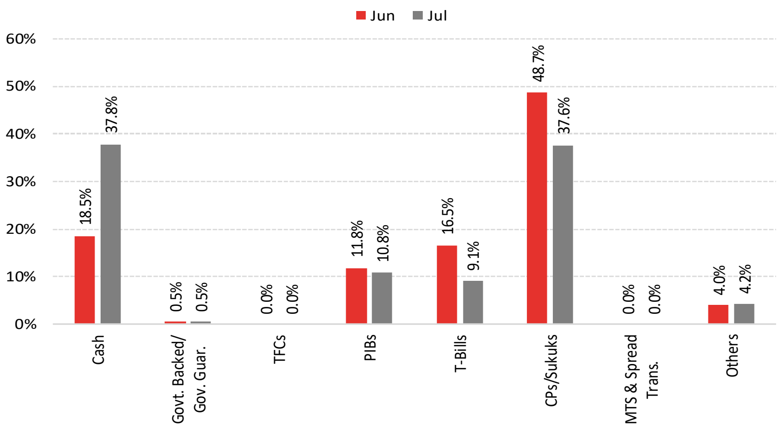
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

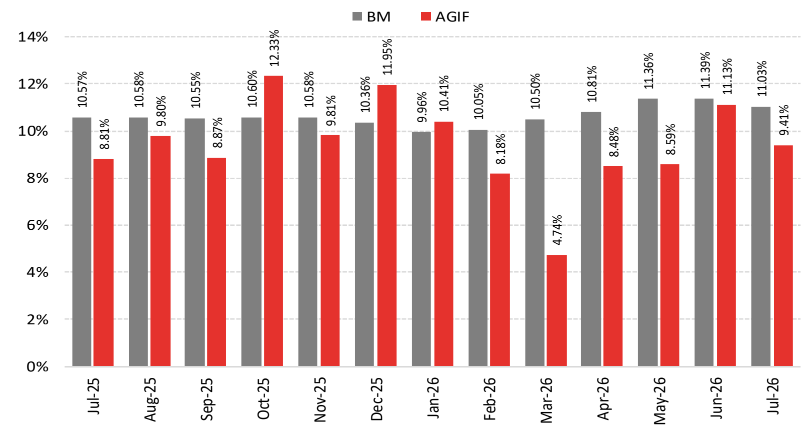
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**20.3%**	**A1+**	**0.0%**
AAA	**17.0%**	**A1**	**37.2%**
AA+	**0.4%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**4.5%**	**IG**	**0.0%**
A	**16.3%**	**NR**	**4.2%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIF	8.0%	17.1%	23.8%	15.8%	9.9%
BM	7.7%	18.3%	21.9%	13.8%	10.6%

Details of Non-Compliant Investments

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

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1/1
Cumulative Net Assets (CIS)	22,215,181,577
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	71,002
Shariah Advisory Fee	-
Rating Fee	49,243
Formation Cost Amortization	23,495
Other Expenses	19,621,686

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	22,215,181,577	Active
Alfalah Financial Sector Income Plan – II	15-Jul-24	10-Jun-25	Medium	NA	Matured

Fund Managers' Report **July-2026**

Alfalah Financial Sector Income Fund -Plan I

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

FUND INFORMATION

Fund Stability Rating:	A+(f) by PACRA 24-Jun-2026
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Aug 02, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee*:**	upto 1.5% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended Jul 01, 2025 through 4th supplemental OD with consent of the SECP*

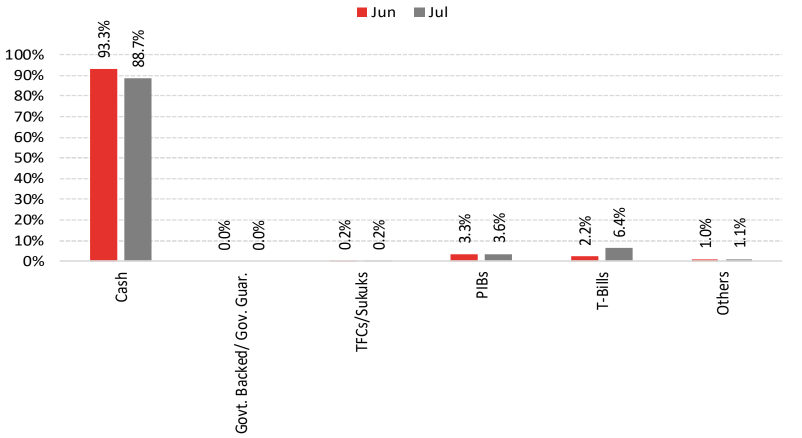
INVESTMENT OBJECTIVE

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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	0.74%	0.08%	0.08%	0.12%	0.00%	0.01%	0.00%	1.02%	0.90%
YTD	0.74%	0.08%	0.08%	0.12%	0.00%	0.01%	0.00%	1.02%	0.90%

FUND PERFORMANCE

	BM	AFSIF - I
Since Inception Return**	**15.08%**	**15.67%**
FYTD	**11.03%**	**10.86%**
July-26	**11.03%**	**10.86%**
Avg. Peer Group Return for Jul, 2026 was 10.57%		
5 year Avg. Peer Group Return for Jul, 2026 was 8.92%		
365 Days	**10.65%**	**10.64%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

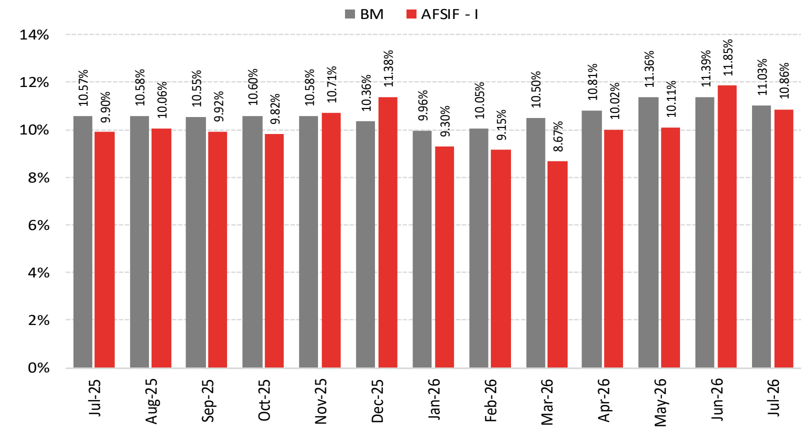
Govt. Securities (Rated AAA)	**10.0%**	**A1+**	**0.0%**
AAA	**53.8%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**1.6%**	**IG**	**0.0%**
A	**33.6%**	**NR**	**1.1%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	22,165
Fund Size including fund of fund schemes: (Pkr mn)	22,215
NAV (PkR):	101.58
Information Ratio	(0.00)
Portfolio Turnover Ratio	0.2%
Wtd. Average Maturity (Years):	0.06
YTM	11.5%
Duration	0.06
Modified Duration	0.05

Amount invested by fund of funds is Rs. 50.3 million substracted from total

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Kashf Foundation 10102023	0.17%

Historical Performance

	FY25	FY26
AFSIF - I	14.5%	10.6%
BM	13.7%	10.6%

Details of Non-Compliant Investments

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

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Alfalah MTS Fund (Formerly: Faysal MTS Fund)

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

FUND INFORMATION

Fund Stability Rating:	AA-(f) by VIS 08-DEC-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Apr 08, 2016
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee*:**	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from Oct 28, 2023 through 10th supplemental OD with consent of the SECP.*

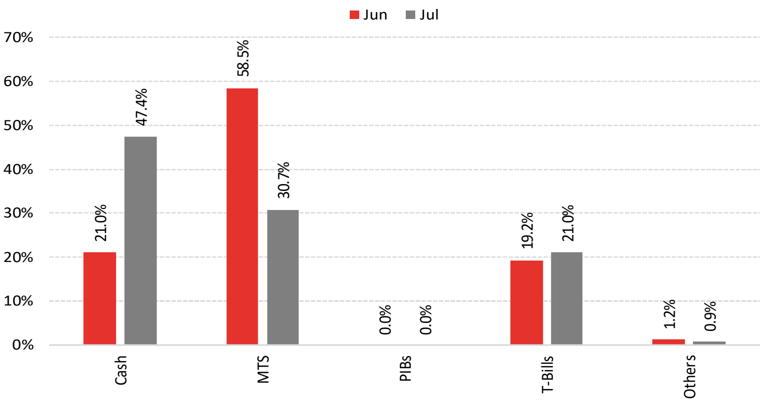
INVESTMENT OBJECTIVE

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 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)



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	0.90%	0.08%	0.08%	0.15%	0.41%	0.15%	0.78%	2.53%	2.39%
YTD	0.90%	0.08%	0.08%	0.15%	0.41%	0.15%	0.78%	2.53%	2.39%

FUND PERFORMANCE

	BM	AMTSF
Since Inception Return**	**11.63%**	**11.55%**
FYTD	**11.03%**	**10.17%**
July-26	**11.03%**	**10.17%**
Avg. Peer Group Return for Jul, 2026 was 10.71%		
5 year Avg. Peer Group Return for Jul, 2026 was 10.89%		
365 Days	**10.65%**	**10.97%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

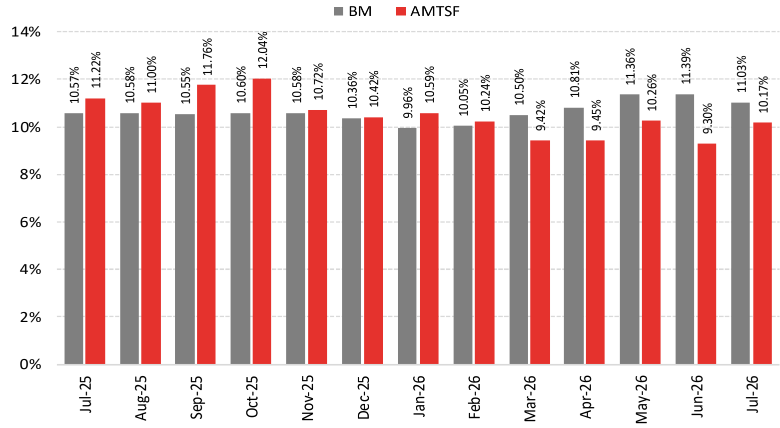
Govt. Securities (Rated AAA)	**21.0%**	**A1+**	**0.0%**
AAA	**0.9%**	**A1**	**0.0%**
AA+	**5.0%**	**A-**	**0.0%**
AA	**41.5%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**31.6%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,162
Fund Size including fund of fund schemes: (Pkr mn)	1,162
NAV (PkR):	104.84
Information Ratio	0.00
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.01
YTM	11.4%
Duration	0.01
Modified Duration	0.01

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Historical Performance

	FY25	FY26
AMTSF	12.5%	11.1%
BM	13.8%	10.6%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Investment In MTS	Investment In MTS	530,894,792.97	0	530,894,792.97	44.85%	45.68%

Disclaimer

Fund Managers' Report **July-2026**

Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund)

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

FUND INFORMATION

Fund Stability Rating:	A+(f) by VIS 18-DEC-25
Category:	Income Scheme
Fund Type:	Open Ended
Benchmark:	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 12, 2007
Par Value:	PKR: 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee*:**	Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.60%	0.08%	0.08%	0.10%	0.06%	0.08%	0.01%	1.01%	0.90%
YTD	0.60%	0.08%	0.08%	0.10%	0.06%	0.08%	0.01%	1.01%	0.90%

FUND PERFORMANCE

	BM	ASGF
Since Inception Return**	**11.33%**	**10.87%**
FYTD	**11.03%**	**11.97%**
July-26	**11.03%**	**11.97%**
Avg. Peer Group Return for Jul, 2026 was 10.71%		
5 year Avg. Peer Group Return for Jul, 2026 was 10.89%		
365 Days	**10.65%**	**10.44%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,999
Fund Size including fund of fund schemes: (Pkr mn)	1,999
NAV (PkR):	105.76
Information Ratio	0.01
Portfolio Turnover Ratio	24.1%
Wtd. Average Maturity (Years):	1.06
YTM	11.5%
Duration	1.11
Modified Duration	1.04

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

TFC/SUKUK HOLDINGS (% of Total Assets)

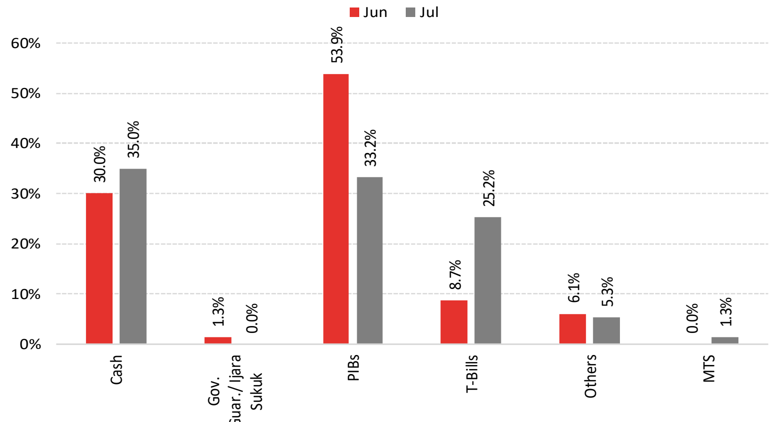
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

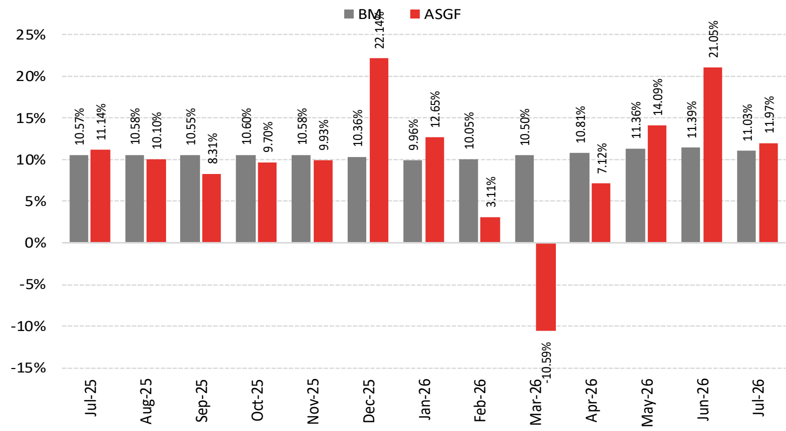
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**58.4%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.2%**	**A-**	**0.0%**
AA	**16.2%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**18.6%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**5.3%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
ASGF	21.0%	10.4%
BM	13.8%	10.6%

Details of Non-Compliant Investments

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

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

Alfalah Financial Sector Opportunity Fund (Formerly : Faysal Financial Sector Opportunity Fund)

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

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.28%	0.08%	0.08%	0.05%	0.00%	0.01%	0.00%	1.20%	0.44%
YTD	0.28%	0.08%	0.08%	0.05%	0.00%	0.01%	0.00%	1.20%	0.44%

FUND PERFORMANCE

	BM	AFSOF
Since Inception Return**	**11.00%**	**9.69%**
FYTD	**11.03%**	**11.18%**
July-26	**11.03%**	**11.18%**
Avg. Peer Group Return for Jul, 2026 was 10.71%		
5 year Avg. Peer Group Return for Jul, 2026 was 10.89%		
365 Days	**11.02%**	**11.68%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	25,217
Fund Size including fund of fund schemes: (Pkr mn)	25,981
NAV (PkR):	115.92
Information Ratio	0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	-
YTM	11.5%
Duration	0.00
Modified Duration	0.00

Amount invested by fund of funds is Rs. 764.2 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

TPL CORP LIMITED - TFC (3RD TPLTFC3 ISSUE)	0.10%

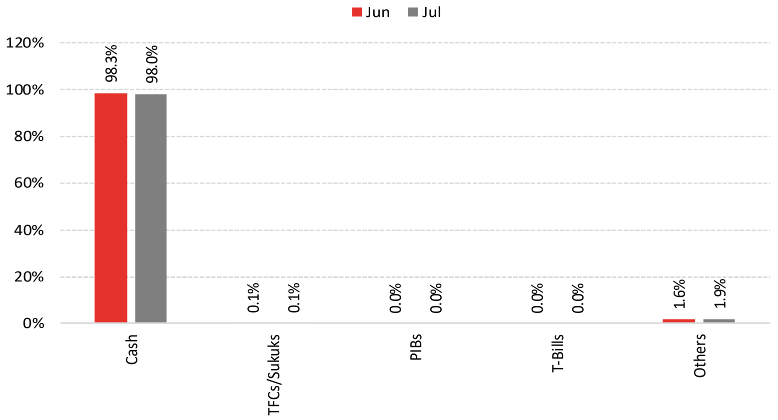
INVESTMENT OBJECTIVE

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 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

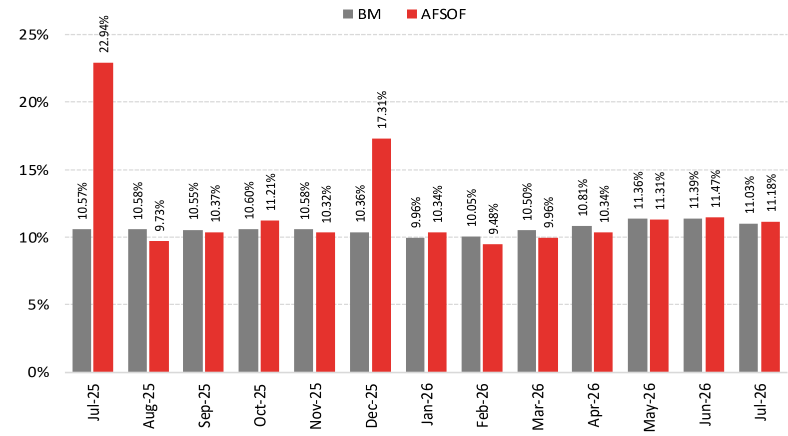
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**2.1%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.1%**	**BBB**	**0.0%**
A+	**44.0%**	**IG**	**0.0%**
A	**51.9%**	**NR**	**1.9%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AFSOF	14.5%	12.8%
BM	13.8%	10.6%

Details of Non-Compliant Investments

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

Alfalah Investments

RATED AM1
by VIS & PACRA

AGGRESSIVE INCOME FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah GHP Income Multiplier Fund

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

FUND INFORMATION

Fund Stability Rating:	A+(f) by PACRA 10-Jul-26
Category:	Aggressive Income
Fund Type:	Open Ended
Benchmark:	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Launch date:	Jun 15 , 2007
Par Value:	PKR 50/-
Pricing:	Forward Day
Sales Load:	upto 2.0% of the average Annual Net Assets.
Risk Profile:	Medium
Management Fee*:**	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

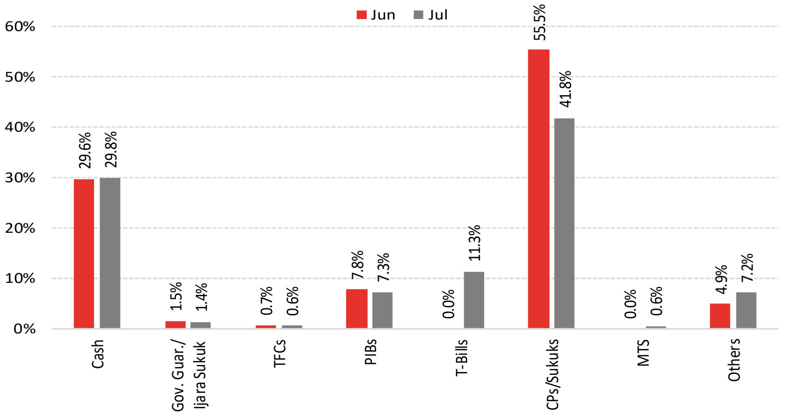
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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%	0.08%	0.10%	0.05%	0.04%	0.00%	0.88%	0.79%
YTD	0.55%	0.08%	0.08%	0.10%	0.05%	0.04%	0.00%	0.88%	0.79%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGIMF
Since Inception Return**	**11.68%**	**8.75%**
FYTD	**11.65%**	**11.19%**
July-26	**11.65%**	**11.19%**
Avg. Peer Group Return for Jul, 2026 was 10.97%		
5 year Avg. Peer Group Return for Jul, 2026 was 12.60%		
365 Days	**11.36%**	**18.08%**
3-Year	**14.91%**	**18.18%**
5-Year	**15.54%**	**16.91%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

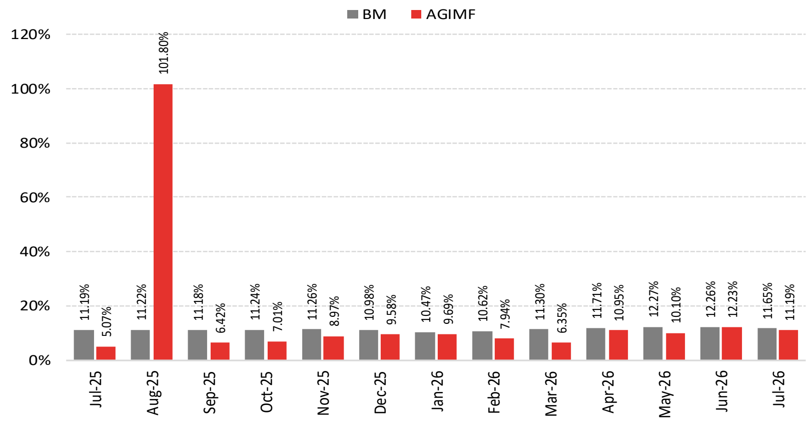
Govt. Securities (Rated AAA)	**19.9%**	**A1+**	**0.0%**
AAA	**5.9%**	**A1**	**41.8%**
AA+	**0.0%**	**A-**	**0.1%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**15.0%**	**IG**	**0.0%**
A	**9.5%**	**NR**	**7.8%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	3,920
Fund Size including fund of fund schemes: (Pkr mn)	3,933
NAV (PkR):	55.34
Information Ratio	0.01
Portfolio Turnover Ratio	11.3%
Wtd. Average Maturity (Years):	0.28
YTM	11.9%
Duration	0.26
Modified Duration	0.24

Amount invested by fund of funds is Rs. 13.0 million substracted from total

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

RYK Mills Limited - SUKUK II	10.01%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STS 2	10.01%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	5.00%
Airlink Communication Limited-STS # 10	5.00%
MASOOD SPINNING MILLS LIMITED - (2ND ISSUE)	3.75%
MATCO FOODS LIMITED STS-1	3.06%
Burj Clean Energy Modaraba-SUKUK 2ND Issue	2.50%
Airlink Communication Limited-STS # 9	2.50%
Kashf Foundation - 10 /10/2023	0.64%

Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIMF	6.8%	19.4%	23.7%	14.8%	17.5%
BM	10.7%	18.2%	21.7%	13.6%	11.3%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
RYK Mills Limited	Single Entity	400,015,170.32	0.00	400,015,170.32	10.01%	10.17%
DPEBSL	Single Entity	400,015,170.32	0.00	400,015,170.32	10.01%	10.17%

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

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

FUND INFORMATION

Fund Stability Rating:	A(f) by VIS 20-JAN-26
Category:	Aggressive Income Scheme
Fund Type:	Open Ended
Benchmark:	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Oct 10, 2005
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee*:**	upto 1.50% of the Average Net Assets
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

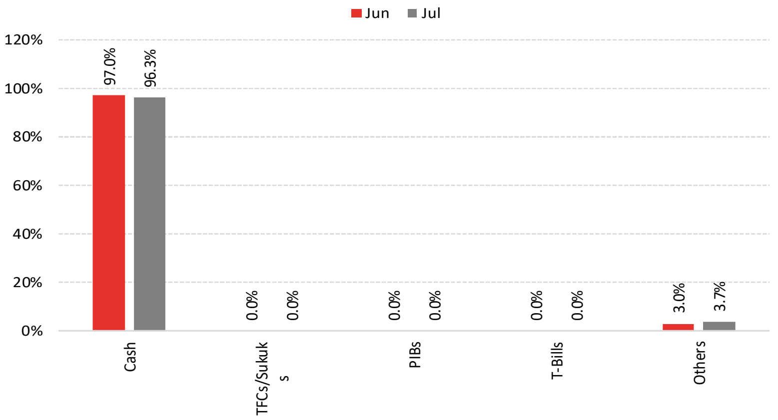
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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%	0.08%	0.01%	0.00%	0.11%	0.00%	0.27%	0.26%
YTD	0.00%	0.08%	0.08%	0.01%	0.00%	0.11%	0.00%	0.27%	0.26%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AIGF
Since Inception Return**	**11.61%**	**10.49%**
FYTD	**11.65%**	**11.20%**
July-26	**11.65%**	**11.20%**
Avg. Peer Group Return for Jul, 2026 was 10.97%		
5 year Avg. Peer Group Return for Jul, 2026 was 12.60%		
365 Days	**11.35%**	**12.25%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

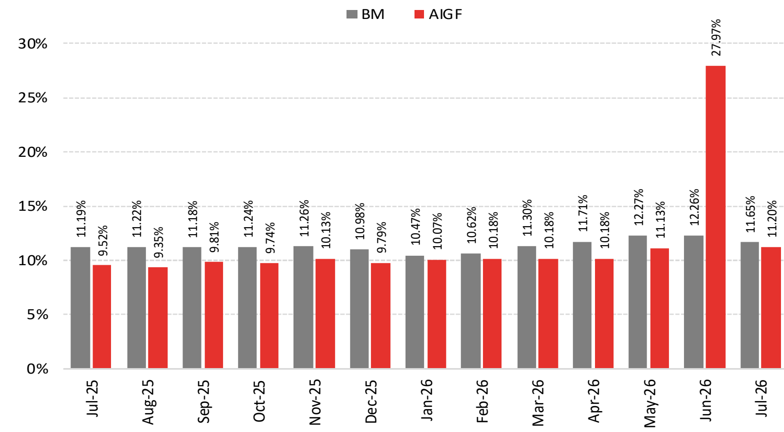
Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**89.6%**	**A1**	**0.0%**
AA+	**6.6%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**3.7%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,356
Fund Size including fund of fund schemes: (Pkr mn)	1,356
NAV (PkR):	119.34
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	-

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

MONTHLY PERFORMANCE (%)



TFC/SUKUK HOLDINGS (% of Total Assets)

Historical Performance

	FY25	FY26
AIGF	6.4%	12.1%
BM	13.8%	11.3%

Details of Non-Compliant Investments

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

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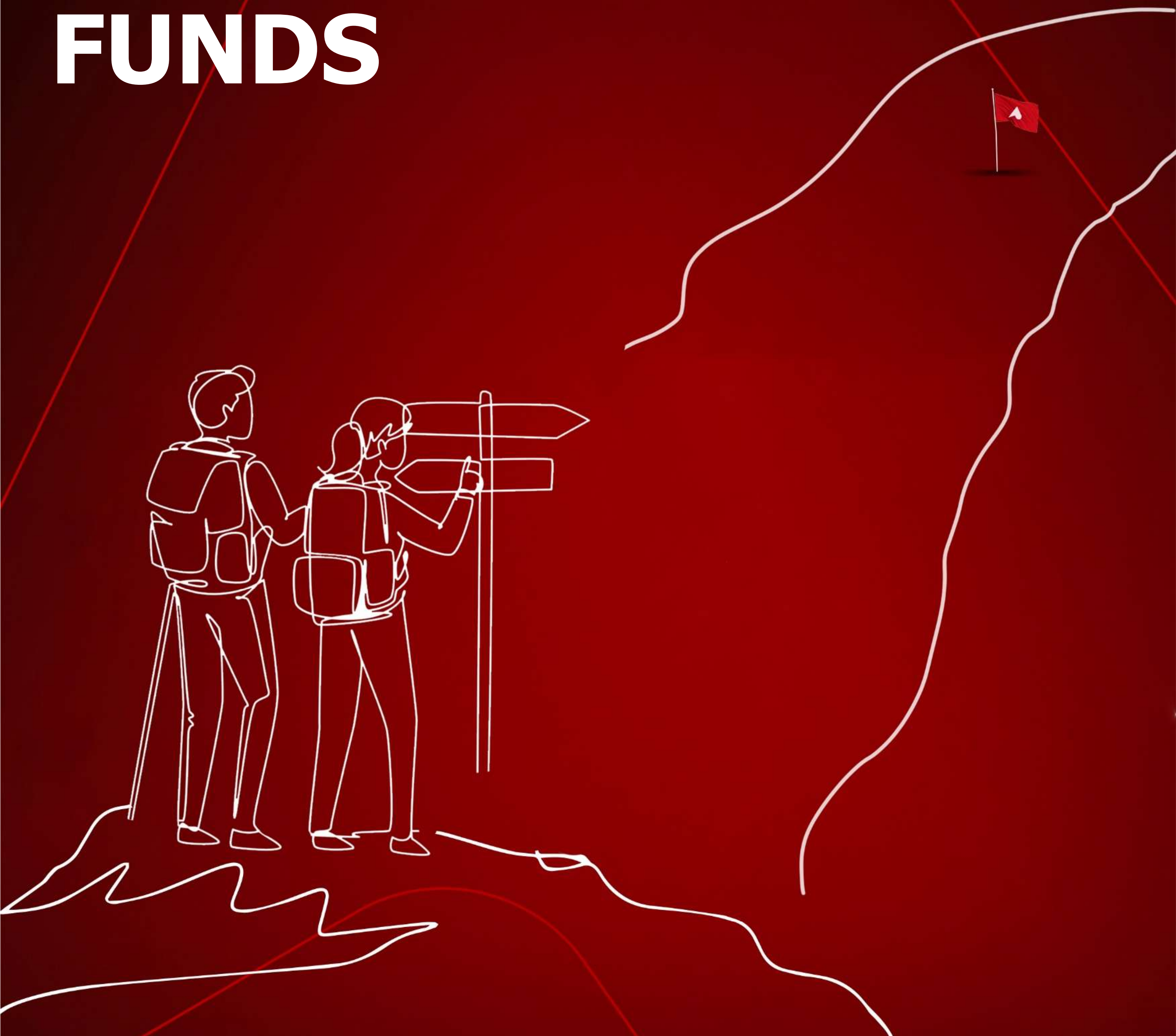
Alfalah Investments

RATED AM1
by VIS & PACRA

ASSET ALLOCATION FUNDS



CONVENTIONAL
FUND MANAGERS REPORT

Fund Managers' Report **July-2026**

Alfalah GHP Value Fund

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

FUND INFORMATION

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

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 11th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	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%	0.44%	0.13%	0.30%	0.00%	3.92%	3.47%
YTD	2.75%	0.10%	0.20%	0.44%	0.13%	0.30%	0.00%	3.92%	3.47%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGVF
Since Inception Return**	**14.91%**	**12.73%**
FYTD	**-1.80%**	**-3.04%**
July-26	**-1.80%**	**-3.04%**
365 Days	**23.37%**	**25.39%**
3-Year	**37.55%**	**41.58%**
5-Year	**23.20%**	**23.34%**

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	7.07%
Pakistan Telecommunication Company Ltd	5.32%
National Bank of Pakistan	5.15%
Fauji Fertilizer Company Limited	4.96%
Wahdat Poultry Farm Limited	4.12%
Lucky Cement Limited	3.94%
MCB Bank Limited	3.71%
Maple Leaf Cement Factory Limited	3.21%
Attock Refinery Limited	3.18%
Oil & Gas Development Company Limited	2.97%

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

Commercial Banks	20.89%
Cement	14.74%
Technology & Communication	8.85%
Oil & Gas Exploration Companies	7.09%
Fertilizer	5.99%
Others	27.04%
Total	**84.61%**

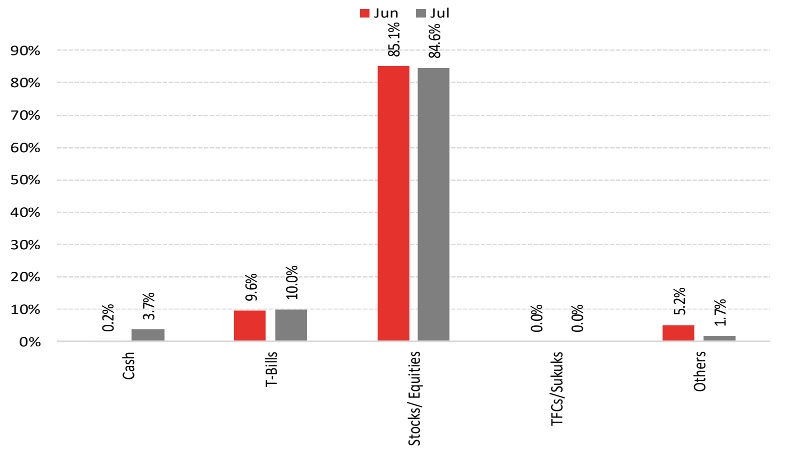
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

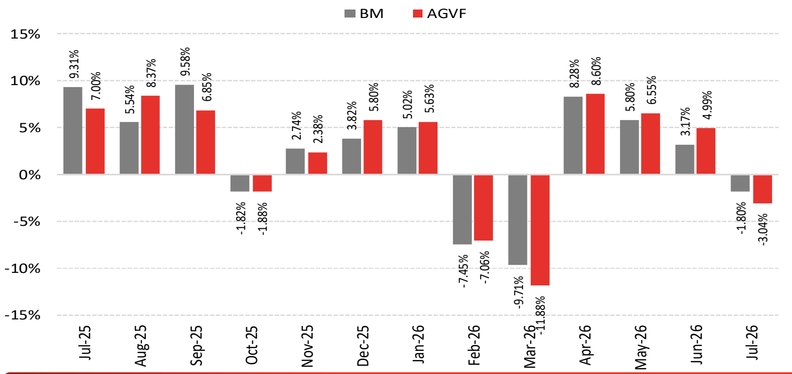


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	464.01
Fund Size including fund of fund schemes: (PKR mn)	464.01
NAV (PkR):	88.96
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	0.2%
Standard Deviation*	1.9%
Beta*	1.04
YTM	11.3%
Duration	0.00
Modified Duration	0.00

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

MONTHLY PERFORMANCE



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGVF	-13.9%	4.3%	54.2%	50.3%	38.4%
BM	-8.6%	7.1%	54.4%	38.6%	37.3%

Details of Non-Compliant Investments

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

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Alfalah Financial Value Fund - Plan I

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

FUND INFORMATION

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

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 2nd supplemental OD with consent of the SECP.*

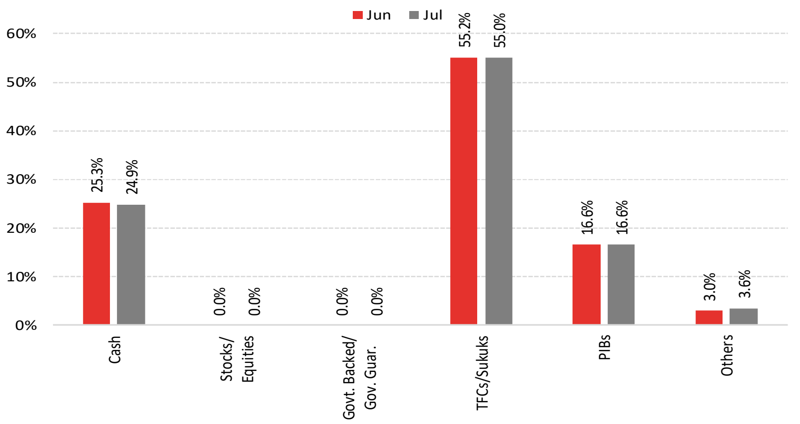
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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%	0.10%	0.08%	0.03%	0.01%	0.03%	0.07%	0.41%	0.38%
YTD	0.10%	0.10%	0.08%	0.03%	0.01%	0.03%	0.07%	0.41%	0.38%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	3,608
Fund Size including fund of fund schemes: (PKR mn)	3,608
NAV (PkR):	154.77
Sharpe Ratio*	0.10
Information Ratio*	0.12
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.0%
Beta*	0.96
YTM	12.0%
Duration	0.62
Modified Duration	0.59

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

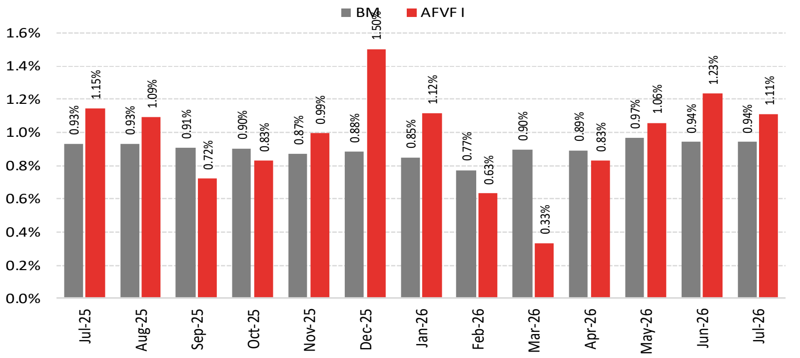
FUND PERFORMANCE

FUND PERFORMANCE	BM	AFVF I
Since Inception Return**	**15.45%**	**17.09%**
FYTD	**0.94%**	**1.11%**
July-26	**0.94%**	**1.11%**
365 Days	**11.31%**	**12.07%**

TOP 10 HOLDINGS (% of Total Assets)

Soneri Bank Ltd TFC4 2612	11.35%
Bank Alfalah Limited - TFC 260318	10.42%
Bank Al-Habib Ltd TFC Tier-I	8.25%
United Bank Ltd Additionol-Tier7 TFC 290119	7.51%
Askari Bank td TFC 030718	6.67%
Habib Bank Limited TFC2 260919	5.42%
The Bank of Punjab - TFC (17-04-2023)	5.39%

MONTHLY PERFORMANCE



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

Commercial Banks	55.02%
Total	**55.02%**

Historical Performance

	FY25	FY26
AFVF I	17.8%	12.1%
BM	14.8%	11.3%

Details of Non-Compliant Investments

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

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Alfalah Financial Value Fund - II (Formerly Faysal Financial Value Fund)

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual
Launch date:	Oct 19, 2023
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	upto 3.00%
Risk Profile:	High
Management Fee*:**	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A.F. Ferguson
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 AM - 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 6th supplemental OD with consent of the SECP*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	2.75%	0.10%	0.08%	0.50%	0.48%	0.18%	0.00%	4.08%	3.58%
YTD	2.75%	0.10%	0.08%	0.50%	0.48%	0.18%	0.00%	4.08%	3.58%

FUND PERFORMANCE

	BM	AFVF II
Since Inception Return**	**17.20%**	**20.42%**
FYTD	**-2.33%**	**2.34%**
July-26	**-2.33%**	**2.34%**
365 Days	**11.58%**	**16.50%**

TOP 10 HOLDINGS (% of Total Assets)

United Bank Limited	16.76%
National Bank of Pakistan	13.65%
Habib Bank Limited	6.96%
Askari Bank Limited	6.38%
The Bank of Punjab	5.00%
LSE Ventures Limited	2.92%
Adamjee Insurance Company Limited	2.91%
Pakistan State Oil Company Limited	2.76%
MCB Bank Limited	2.64%
Bank AL Habib Limited	2.06%

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

Commercial Banks	57.95%
Inv. Banks / Inv. Cos. / Securities Cos.	2.92%
Insurance	2.91%
Oil & Gas Marketing Companies	2.76%
Total	**66.54%**

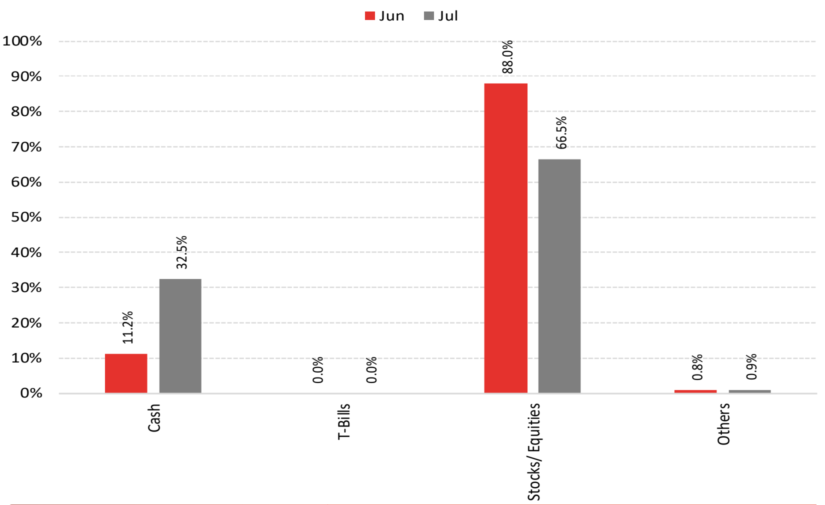
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

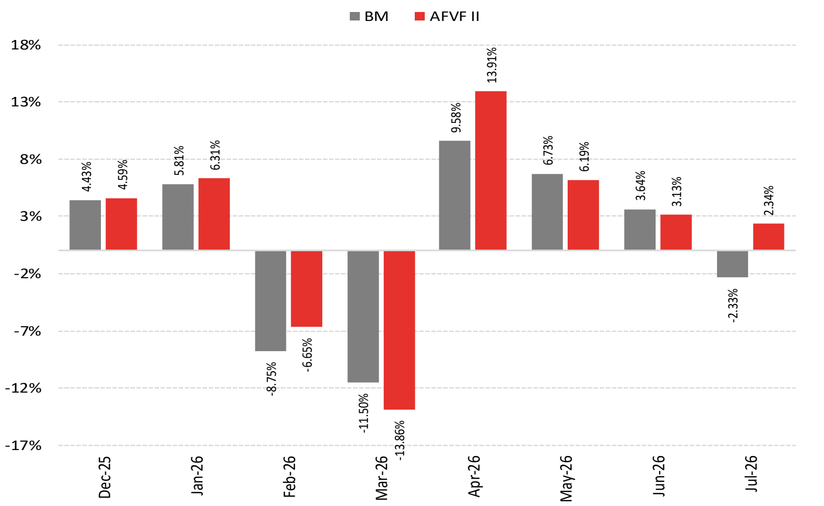


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	977.01
Fund Size including fund of fund schemes: (PKR mn)	977.01
NAV (PkR):	116.94
Sharpe Ratio*	0.01
Information Ratio*	0.01
Portfolio Turnover Ratio	11.2%
Standard Deviation*	1.1%
Beta*	0.85

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

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 Managers' Report **July-2026**

Alfalah Asset Allocation Fund (Formerly : Faysal Asset Allocation Fund)

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation
Launch date:	Jul 24, 2006
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	Upto 3% of the average daily NAV.
Risk Profile:	High
Management Fee*:**	up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 AM - 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 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	2.50%	0.10%	0.16%	0.46%	0.44%	0.11%	0.00%	3.77%	3.31%
YTD	2.50%	0.10%	0.16%	0.46%	0.44%	0.11%	0.00%	3.77%	3.31%

FUND PERFORMANCE

	BM	AAAF
Since Inception Return**	**15.20%**	**6.96%**
FYTD	**-2.33%**	**-1.35%**
July-26	**-2.33%**	**-1.35%**
365 Days	**26.33%**	**-5.74%**

TOP 10 HOLDINGS (% of Total Assets)

Attock Refinery Limited	8.30%
United Bank Limited	8.24%
National Bank of Pakistan	5.79%
Pakistan Telecommunication Company Ltd	5.74%
Pioneer Cement Limited	5.09%
Oil & Gas Development Company Limited	4.83%
Lucky Cement Limited	4.37%
Pakistan Petroleum Limited	4.23%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	3.58%
Sazgar Engineering Works Limited	2.92%

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

Commercial Banks	18.36%
Cement	15.97%
Oil & Gas Exploration Companies	9.06%
Refinery	8.30%
Pharmaceuticals	6.92%
Others	28.32%
Total	**86.94%**

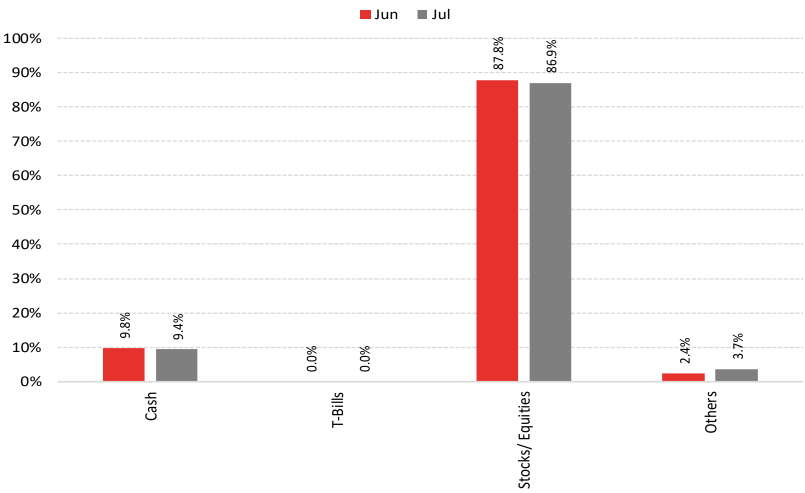
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

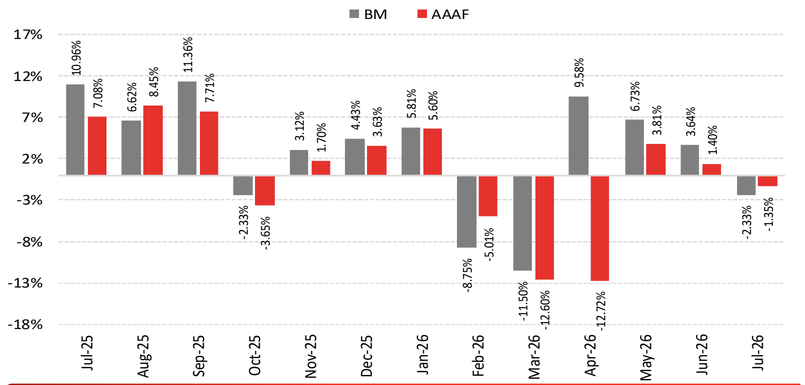


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,224
Fund Size including fund of fund schemes: (PKR mn)	1,224
NAV (PkR):	62.55
Sharpe Ratio*	0.00
Information Ratio*	(0.02)
Portfolio Turnover Ratio	0.6%
Standard Deviation*	3.1%
Beta*	0.74

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

MONTHLY PERFORMANCE



Historical Performance

	FY25	FY26
AAAF	59.5%	2.3%
BM	60.1%	43.5%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Near Cash	Cash & Near Cash	117,987,789	-	117,987,789	9.35%	9.64%

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Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Strategic Allocation Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	13,709,139,114
Risk Profile (CIS)	Fund Specific

CIS Level Expense Breakdown:

Audit Fee	47,506
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,943
Other Expenses	1,815,173

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Strategic Allocation Fund Plan 1	21-Nov-24	Perpetual	High	11,719,124,661	Active
Alfalah Strategic Allocation Capital Preservation Plan II	22-Apr-26	10-Feb-28	Medium	1,990,014,453	Active

Fund Managers' Report **July-2026**

Alfalah Strategic Allocation Fund - Plan I

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	Combination of Performance Benchmarks for Equity Index and PKRV rates for the period corresponding to the maturity of CIS, on the basis of actual proportion held by the Plan
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

**** Management fee of the fund has been amended from July 22, 2025 through 2nd 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%	0.01%	0.00%	0.16%	0.15%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.01%	0.00%	0.16%	0.15%

FUND PERFORMANCE

	BM	ASAF
Since Inception Return	**36.07%**	**33.57%**
FYTD	**0.92%**	**0.90%**
July-26	**0.92%**	**0.90%**
365-Days	**22.09%**	**23.83%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	11,719
Fund Size including fund of fund schemes: (Pkr mn)	11,719
NAV (PkR):	100.99
Information Ratio	0.03
Portfolio Turnover Ratio	0.0%

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

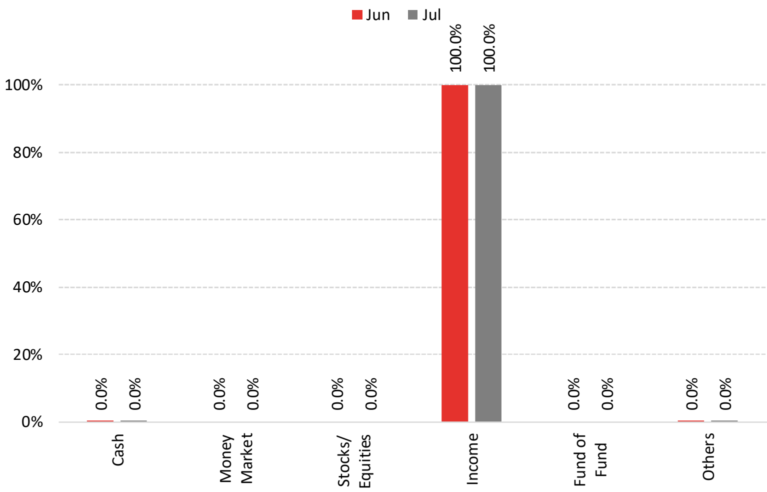
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

	Jun-26	Jul-26
Cash	0.01%	0.00%
Equity	0.00%	0.00%
Income	99.98%	99.99%
Money Market	0.00%	0.00%
Fund of Fund Scheme	0.00%	0.00%
Others	0.01%	0.01%
Total	**100.00%**	**100.00%**

Details of Non-Compliant Investments

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

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Alfalah Strategic Allocation Capital Preservation Plan II

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Asset Allocation Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	Combination of Performance Benchmarks for Equity Index and PKRV rates for the period corresponding to the maturity of CIS, on the basis of actual proportion held by the Plan
Launch date:	Apr 22, 2026 (Maturity: Feb 10, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee*:**	Management fee caps are 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% 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

**** No Management Fee will be charged if the Fund invests in schemes managed by the Management Company*

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%	0.07%	0.01%	0.00%	0.01%	0.01%	0.16%	0.15%
YTD	0.00%	0.07%	0.07%	0.01%	0.00%	0.01%	0.01%	0.16%	0.15%

FUND PERFORMANCE

FUND PERFORMANCE	BM	ASAF
Since Inception Return	**1.99%**	**2.35%**
FYTD	**-0.69%**	**-0.64%**
July-26	**-0.69%**	**-0.64%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,990
Fund Size including fund of fund schemes: (Pkr mn)	1,990
NAV (PkR):	99.65
Information Ratio	(0.01)
Portfolio Turnover Ratio	0.0%

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

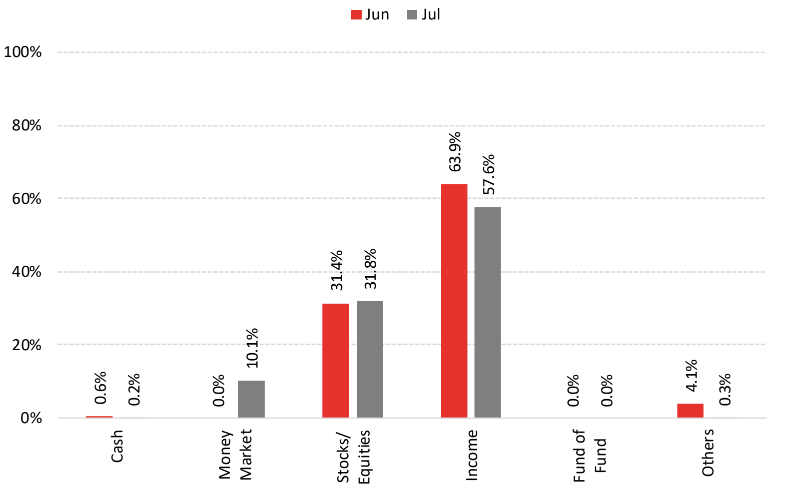
INVESTMENT OBJECTIVE

Alfalah Strategic Allocation Capital Preservation Plan–II (ASACPPII)" is a Constant Proportion Portfolio Insurance (CPPI) based Allocation Plan under "Alfalah Strategic Allocation Fund" with an objective to earn a potentially high return through dynamic asset allocation between Equity Scheme and Income/Money Market Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



ASSET ALLOCATION (% of Total Assets)

	Jun-26	Jul-26
Cash	0.65%	0.20%
Equity	31.44%	31.83%
Income	63.85%	57.61%
Money Market	0.00%	10.09%
Fund of Fund Scheme	0.00%	0.00%
Others	4.06%	0.26%
Total	**100.00%**	**100.00%**

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED **AM1**
by VIS & PACRA

SOVEREIGN INCOME FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for Jul 2026

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)	6,571,861,766
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	42,041
Shariah Advisory Fee	-
Rating Fee	10,250
Formation Cost Amortization	16,348
Other Expenses	1,806,436

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	6,356,935,076	Active
Alfalah Government Securities Plan – II	12-Nov-24	12-Nov-27	Medium	214,926,690	Active

Fund Managers' Report **July-2026**

Alfalah GHP Sovereign Fund

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

FUND INFORMATION

Fund Stability Rating:	"AA(f)" by PACRA 05-Mar-26
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	May 9, 2014
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee*:**	upto 1.5% of the average Annual Net Assets.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from Jul 01, 2025 through 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	1.50%	0.08%	0.06%	0.24%	0.08%	0.02%	0.00%	1.98%	1.74%
YTD	1.50%	0.08%	0.06%	0.24%	0.08%	0.02%	0.00%	1.98%	1.74%

FUND PERFORMANCE

	BM	AGSF
Since Inception Return**	**10.84%**	**11.37%**
FYTD	**11.27%**	**9.38%**
July-26	**11.27%**	**9.38%**

Avg. Peer Group Return for Jul, 2026 was 9.80%
5 year Avg. Peer Group Return for Jul, 2026 was 13.06%

	BM	AGSF
365 Days	**10.87%**	**8.38%**
3-Year	**15.05%**	**15.79%**
5-Year	**15.06%**	**14.76%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	6,513
Fund Size including fund of fund schemes: (Pkr mn)	7,679
NAV (PkR):	109.29
Information Ratio	0.00
Portfolio Turnover Ratio	56.0%
Wtd. Average Maturity (Years):	1.92
YTM	11.7%
Duration	1.59
Modified Duration	1.48

Amount invested by fund of funds is Rs. 1165.9 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

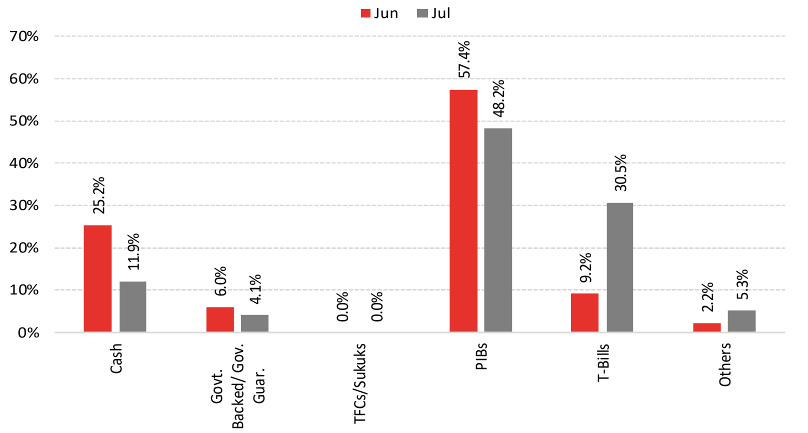
INVESTMENT OBJECTIVE

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

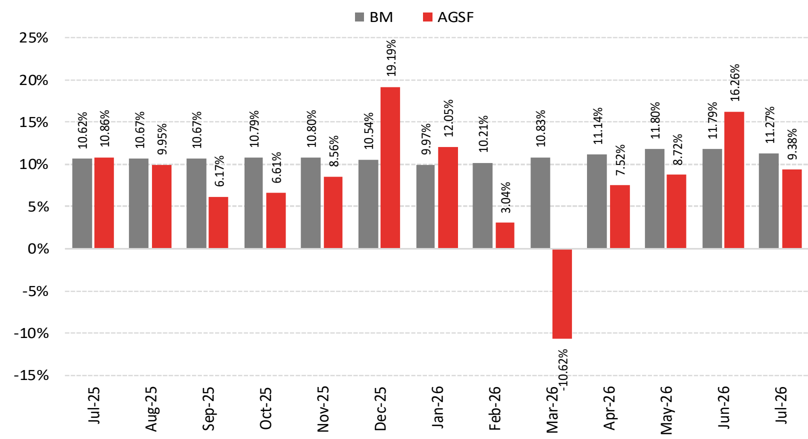
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**82.9%**	**A1+**	**0.0%**
AAA	**11.8%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**5.3%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGSF	8.9%	16.1%	23.1%	17.6%	8.5%
BM	10.7%	18.2%	21.7%	13.6%	10.8%

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 Government Securities Fund - Plan I

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

FUND INFORMATION

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	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%	0.10%	0.01%	0.00%	0.26%	0.24%
YTD	0.00%	0.08%	0.06%	0.02%	0.10%	0.01%	0.00%	0.26%	0.24%

FUND PERFORMANCE

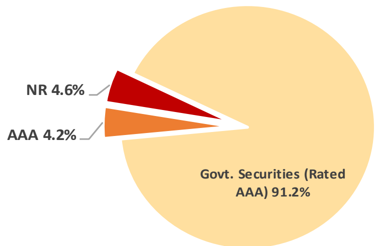
FUND PERFORMANCE	BM	AGSF I
Since Inception Return**	**11.57%**	**13.03%**
FYTD	**11.27%**	**11.04%**
July-26	**11.27%**	**11.04%**
Avg. Peer Group Return for Jul, 2026 was 9.80%		
5 year Avg. Peer Group Return for Jul, 2026 was 13.06%		
365 Days	**10.87%**	**9.00%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	5,049
Fund Size including fund of fund schemes: (Pkr mn)	6,357
NAV (PkR):	101.72
Information Ratio	(0.03)
Portfolio Turnover Ratio	85.7%
Wtd. Average Maturity (Years):	1.51
YTM	11.6%
Duration	1.28
Modified Duration	1.19

Amount invested by fund of funds is Rs. 1,307.8 million substracted from total

Credit Quality (% of Total Assets)



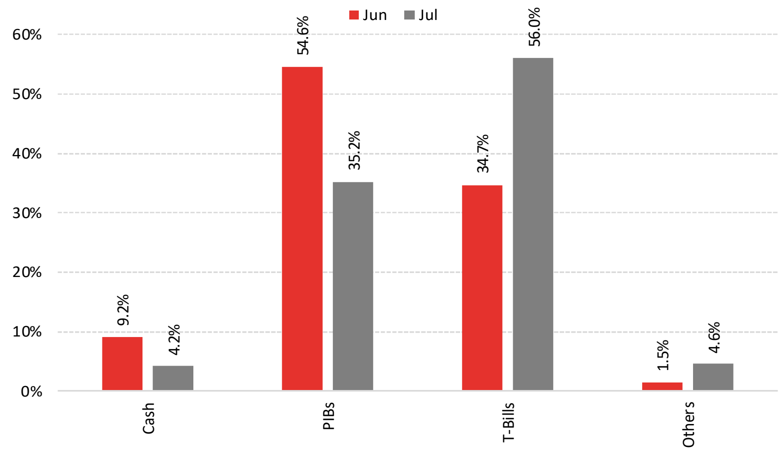
INVESTMENT OBJECTIVE

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

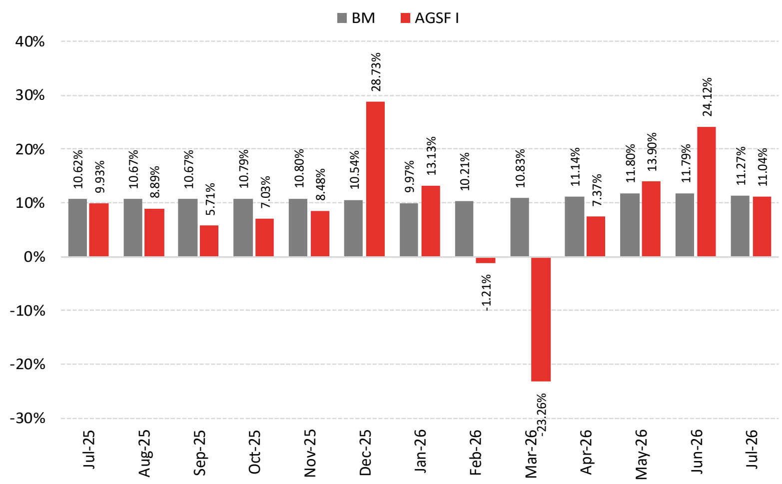
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**91.2%**	**A1+**	**0.0%**
AAA	**4.2%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**4.6%**

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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Alfalah Government Securities Fund - Plan II

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

FUND INFORMATION

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Nov 12, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee*:**	upto 1.5% of the Average Daily net asset value
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.16%	0.08%	0.06%	0.04%	0.05%	0.01%	0.00%	0.39%	0.35%
YTD	0.16%	0.08%	0.06%	0.04%	0.05%	0.01%	0.00%	0.39%	0.35%

FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	**11.21%**	**9.64%**
FYTD	**11.27%**	**11.42%**
July-26	**11.27%**	**11.42%**

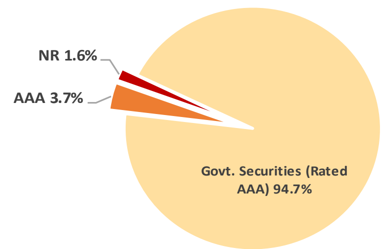
Avg. Peer Group Return for Jul, 2026 was 9.80%
5 year Avg. Peer Group Return for Jul, 2026 was 13.06%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	215
Fund Size including fund of fund schemes: (Pkr mn)	215
NAV (PkR):	107.15
Information Ratio	(0.04)
Portfolio Turnover Ratio	143.2%
Wtd. Average Maturity (Years):	0.01
YTM	11.2%
Duration	0.00
Modified Duration	0.00

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

Credit Quality (% of Total Assets)



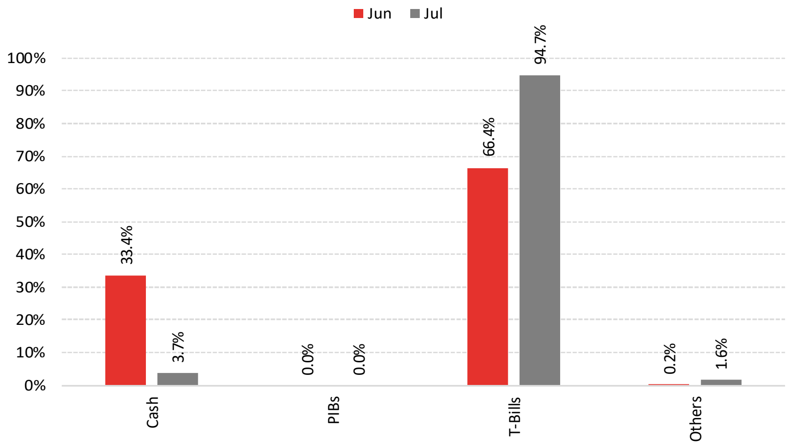
INVESTMENT OBJECTIVE

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

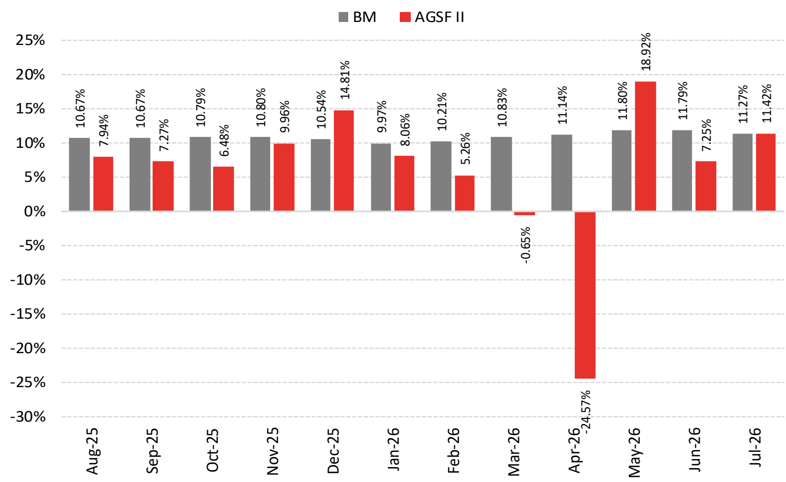
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**94.7%**	**A1+**	**0.0%**
AAA	**3.7%**	**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**	**1.6%**

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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Alfalah Government Securities Fund II (Formerly: Faysal Government Securities Fund)

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

FUND INFORMATION

Fund Stability Rating:	AA(f) by VIS 20-JAN-26
Category:	Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch date:	Mar 16, 2020
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 2.00%
Risk Profile:	Medium
Management Fee*:**	Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment:	PKR 5,000/-
Min. Suseq. Investment:	PKR: 1,000/-
Auditor:	A. F. Ferguson & Co.
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

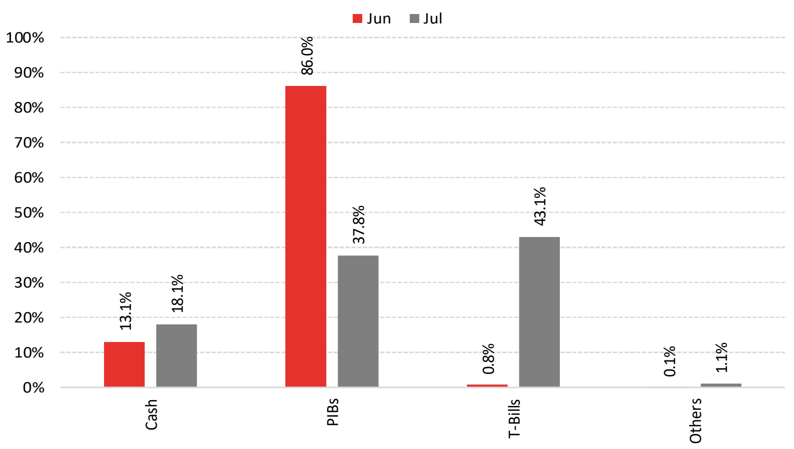
INVESTMENT OBJECTIVE

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)



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%	0.03%	0.19%	0.05%	0.07%	0.48%	0.45%
YTD	0.00%	0.08%	0.06%	0.03%	0.19%	0.05%	0.07%	0.48%	0.45%

FUND PERFORMANCE

	BM	AGSF II
Since Inception Return**	**13.42%**	**11.97%**
FYTD	**11.27%**	**8.54%**
July-26	**11.27%**	**8.54%**
Avg. Peer Group Return for Jul, 2026 was 9.80%		
5 year Avg. Peer Group Return for Jul, 2026 was 13.06%		
365 Days	**10.87%**	**9.03%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

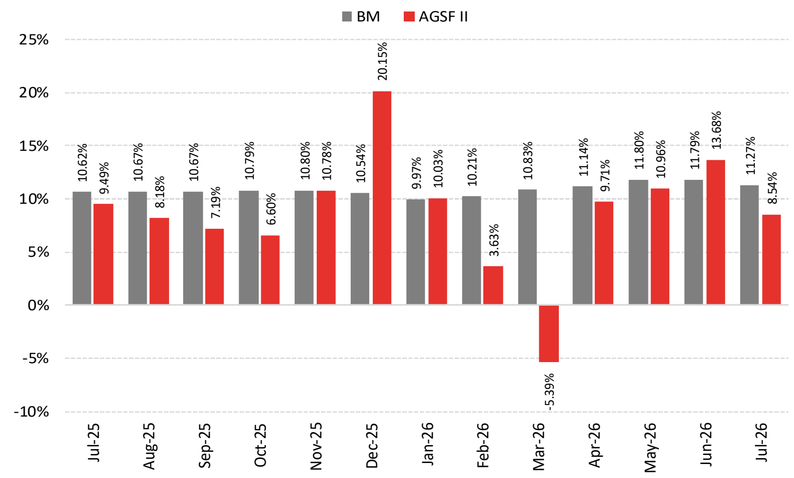
Govt. Securities (Rated AAA)	80.9%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	7.0%	A-	0.0%
AA	5.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	7.0%

FUND STATISTICS

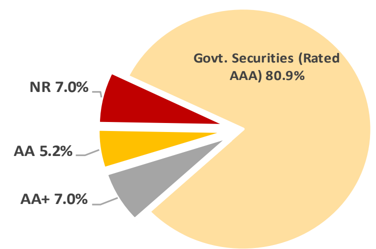
Fund Size PKR mn (Jul,2026)	2,546
Fund Size including fund of fund schemes: (Pkr mn)	2,546
NAV (PkR):	138.67
Information Ratio	0.01
Portfolio Turnover Ratio	193.3%
Wtd. Average Maturity (Years):	2.07
YTM	11.7%
Duration	1.72
Modified Duration	1.61

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

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Alfalah Investments

RATED AM1
by VIS & PACRA

EXCHNAGE TRADED FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah GHP Consumer Index Exchange Traded Fund

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

FUND INFORMATION

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

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*

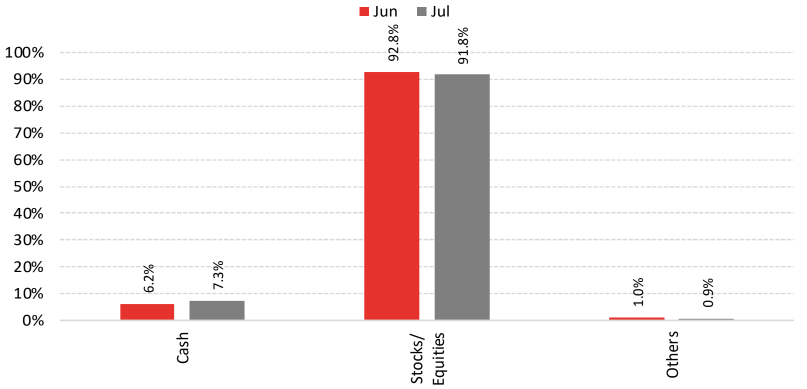
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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	0.46%	0.10%	0.10%	0.12%	0.37%	0.99%	0.17%	2.31%	2.18%
YTD	0.46%	0.10%	0.10%	0.12%	0.37%	0.99%	0.17%	2.31%	2.18%

FUND PERFORMANCE

	BM	AGCIETF
Since Inception Return**	**19.35%**	**15.40%**
FYTD	**-6.21%**	**-6.03%**
July-26	**-6.21%**	**-6.03%**
365 Days	**11.13%**	**7.60%**
3-Year	**174.08%**	**141.21%**

FUND STATISTICS

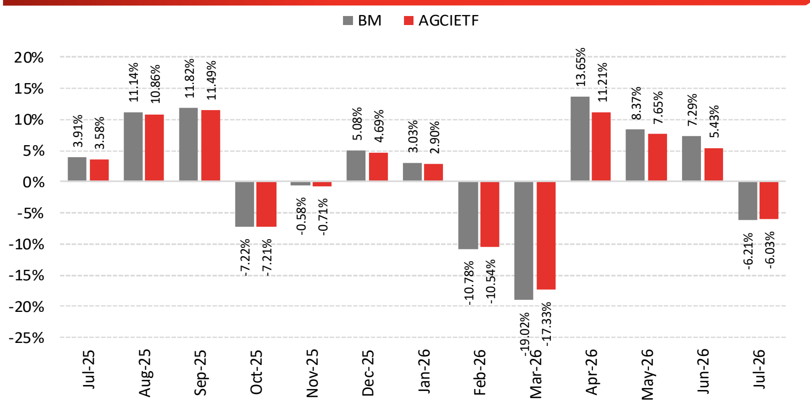
Fund Size PKR mn (Jul,2026)	57.66
Fund Size including fund of fund schemes: (PKR mn)	82.63
NAV (PkR):	17.14
Sharpe Ratio*	0.00
Information Ratio*	(0.01)
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.5%
Beta*	0.48

Amount invested by fund of funds is Rs. 24.97 million substracted from total

TOP 10 HOLDINGS (% of Total Assets)

Pakistan State Oil Company Limited	9.65%
Millat Tractors Limited	9.09%
Lucky Cement Limited	9.09%
Fauji Cement Company Limited	7.88%
D.G. Khan Cement Company Limited	7.59%
Maple Leaf Cement Factory Limited	7.55%
Sazgar Engineering Works Limited	6.59%
Interloop Limited	4.98%
The Searle Company Limited	4.47%
Sui Northern Gas Pipelines Limited	4.42%

MONTHLY PERFORMANCE



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

Cement	32.10%
Automobile Assembler	15.68%
Oil & Gas Marketing Companies	14.07%
Textile Composite	11.66%
Pharmaceuticals	8.03%
Others	10.22%
Total	**91.76%**

Historic Returns:

	FY23	FY24	FY25	FY26
AHCIETF	-15.1%	63.6%	56.8%	18.6%
BM	-14.4%	74.8%	62.3%	23.1%

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED AM1
by VIS & PACRA

CAPITAL PROTECTED FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Special Saving Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	14,521,093,803
Risk Profile (CIS)	Very Low

CIS Level Expense Breakdown:

Audit Fee	156,734
Shariah Advisory Fee	-
Rating Fee	6,714
Formation Cost Amortization	-
Other Expenses	11,763,717

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	4,324,175,578	Active
Alfalah Special Saving Plan II	26-Jul-22	Perpetual	Very Low	10,196,918,224	Active

Alfalah Special Savings Plan - I (Formerly : Faysal Special Savings Plan - I)

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

FUND INFORMATION

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

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

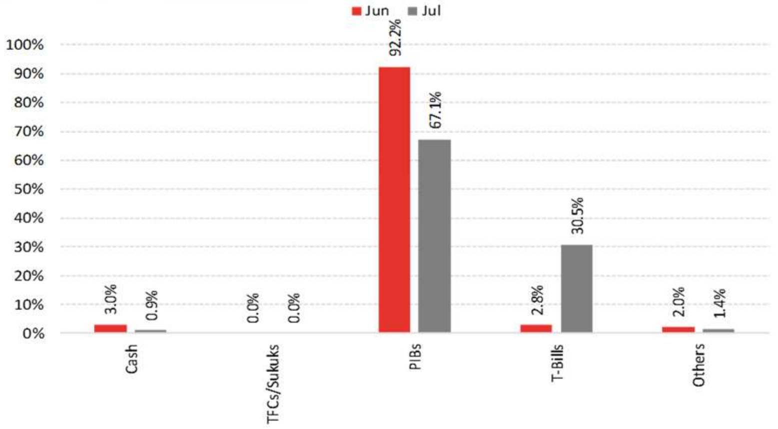
INVESTMENT OBJECTIVE

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

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)



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%	0.03%	0.17%	0.01%	0.00%	0.35%	0.32%
YTD	0.00%	0.08%	0.06%	0.03%	0.17%	0.01%	0.00%	0.35%	0.32%

FUND PERFORMANCE

FUND PERFORMANCE	BM	ASSP I
Since Inception Return**	15.42%	12.11%
FYTD	11.95%	12.73%
July-26	11.95%	12.73%
365 Days	11.43%	9.48%

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

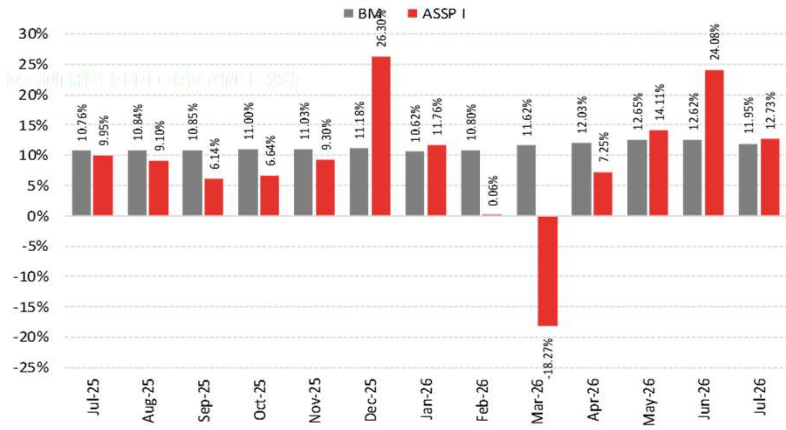
Govt. Securities (Rated AAA)	97.7%	A1+	0.0%
AAA	0.0%	A1	0.0%
AA+	0.9%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	IG	0.0%
A	0.0%	NR	1.4%

FUND STATISTICS

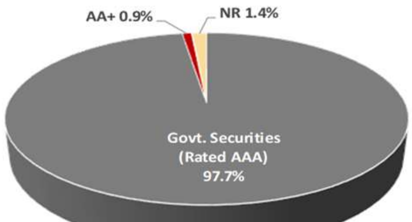
Fund Size PKR mn (Jul,2026)	4,324
Fund Size including fund of fund schemes: (Pkr mn)	4,324
NAV (PkR):	149.21
Information Ratio	(0.02)
Portfolio Turnover Ratio	110.3%
Wtd. Average Maturity (Years):	2.21
YTM	11.5%
Duration	1.34
Modified Duration	1.25

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Historical Performance

	FY25	FY26
ASSP I	5.9%	9.2%
BM	13.6%	11.3%

Details of Non-Compliant Investments

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

Alfalah Special Savings Plan - II (Formerly : Faysal Special Savings Plan - II)

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

FUND INFORMATION

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

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

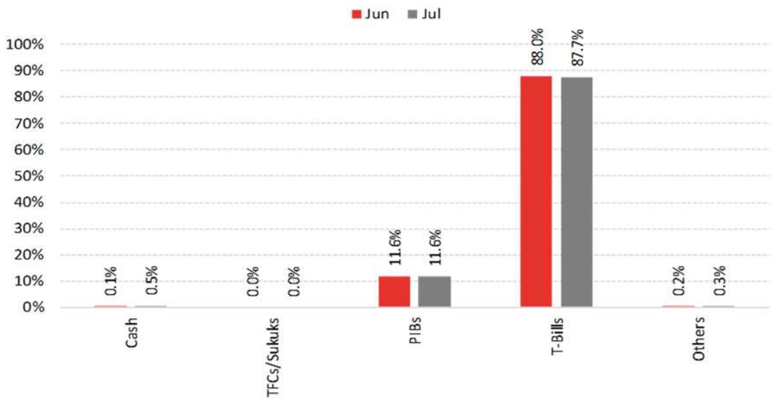
INVESTMENT OBJECTIVE

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

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)



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	0.93%	0.08%	0.06%	0.15%	0.00%	0.01%	0.00%	1.22%	1.08%
YTD	0.93%	0.08%	0.06%	0.15%	0.00%	0.01%	0.00%	1.22%	1.08%

FUND PERFORMANCE

	BM	ASSP II
Since Inception Return**	**16.10%**	**21.56%**
FYTD	**11.95%**	**9.06%**
July-26	**11.95%**	**9.06%**
365 Days	**11.43%**	**9.95%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

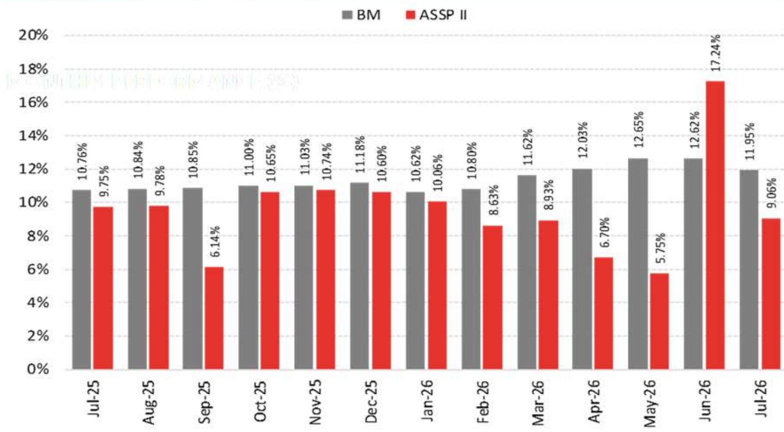
Govt. Securities (Rated AAA)	**99.2%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.1%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.6%**

FUND STATISTICS

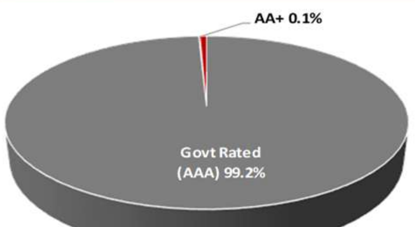
Fund Size PKR mn (Jul,2026)	10,275
Fund Size including fund of fund schemes: (Pkr mn)	10,275
NAV (PkR):	118.46
Information Ratio	0.01
Portfolio Turnover Ratio	0.4%
Wtd. Average Maturity (Years):	0.84
YTM	11.7%
Duration	0.62
Modified Duration	0.56

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Historical Performance

	FY25	FY26
ASSP II	15.5%	10.0%
BM	13.6%	11.3%

Details of Non-Compliant Investments

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

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Alfalah Investments

RATED AM1
by VIS & PACRA

FUND OF FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	632,065,113
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	70,035
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	116,342

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	154,598,095	Active
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sep-15	Perpetual	High	410,873,934	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sep-15	Perpetual	Medium	66,593,082	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-24	16-May-26	High	NA	Matured

Alfalah GHP Prosperity Planning Fund

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fund of Fund Scheme
Fund Type:	Open Ended
Benchmark:	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.
Launch date:	Sep 11, 2015
Par Value:	PKR 500
Pricing:	Forward Day
Front end Load:	AGPPF AAP: 2%, AGPPF MAP: 1.5%, AGPPF CAP: 1%
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 July 01, 2025 through 5th supplemental OD with consent of the SECP.*

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.00%	0.08%	0.07%	0.01%	0.01%	0.16%	0.00%	0.33%	0.32%
AGMAP	0.05%	0.08%	0.07%	0.02%	0.01%	0.16%	0.00%	0.39%	0.37%
AGCAP	0.01%	0.08%	0.07%	0.01%	0.01%	0.16%	0.00%	0.34%	0.33%

YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGAAP	0.00%	0.08%	0.07%	0.01%	0.01%	0.16%	0.00%	0.33%	0.32%
AGMAP	0.05%	0.08%	0.07%	0.02%	0.01%	0.16%	0.00%	0.39%	0.37%
AGCAP	0.01%	0.08%	0.07%	0.01%	0.01%	0.16%	0.00%	0.34%	0.33%

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

ALFALAH GHP PROSPERITY PLANNING FUND - ACTIVE ALLOCATION

FUND PERFORMANCE

FUND PERFORMANCE	BM	AAP
Since Inception Return*	**18.42%**	**15.18%**
FYTD	**-2.37%**	**-3.92%**
July-26	**-2.37%**	**-3.92%**
365 Days	**35.62%**	**20.34%**
3-Year	**51.12%**	**46.22%**
5-Year	**32.41%**	**28.07%**

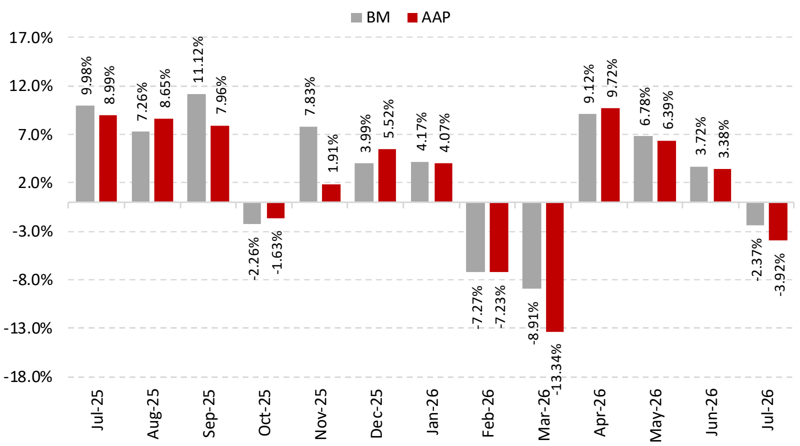
ASSET ALLOCATION (Holdings as % of Total Assets)

	Jun-26	Jul-26
Cash	0.19%	0.22%
Equity	99.36%	99.35%
Income	0.00%	0.00%
Money Market	0.00%	0.00%
Others	0.45%	0.43%
Total	**100.00%**	**100.00%**

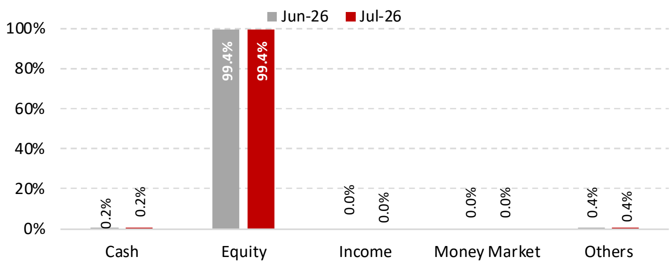
FUND STATISTICS

Fund Size PKR mn (Jul,2026)	154.6
Fund Size including fund of fund schemes: (Pkr mn)	154.6
NAV (PkR):	121.65
Portfolio Turnover Ratio	0.0%

MONTHLY PERFORMANCE



Asset Allocation



ALFALAH GHP PROSPERITY PLANNING FUND - MODERATE ALLOCATION PLAN

FUND PERFORMANCE

FUND PERFORMANCE	BM	MAP
Since Inception Return*	15.03%	12.90%
FYTD	-0.19%	0.00%
July-26	-0.19%	0.00%
365 Days	21.43%	17.08%
3-Year	31.13%	30.31%
5-Year	23.47%	21.80%

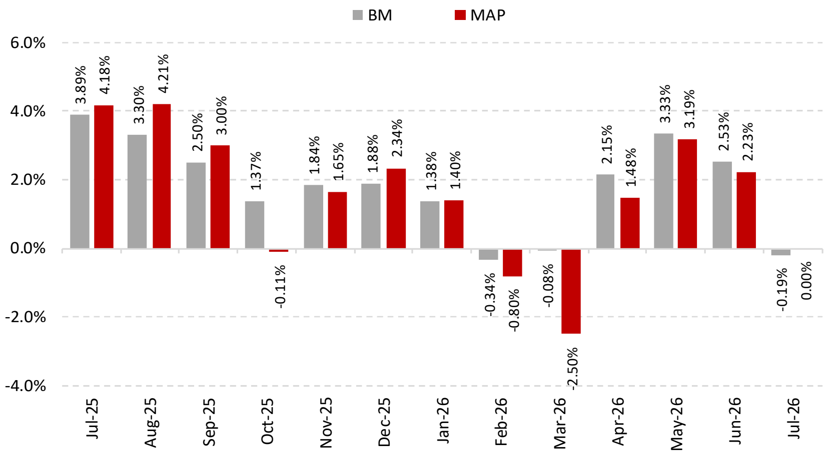
ASSET ALLOCATION (Holdings as % of Total Assets)

	Jun-26	Jul-26
Cash	0.45%	3.85%
Equity	45.00%	35.01%
Income	46.04%	47.84%
Money Market	6.56%	10.94%
Others	1.95%	2.36%
Total	100.00%	100.00%

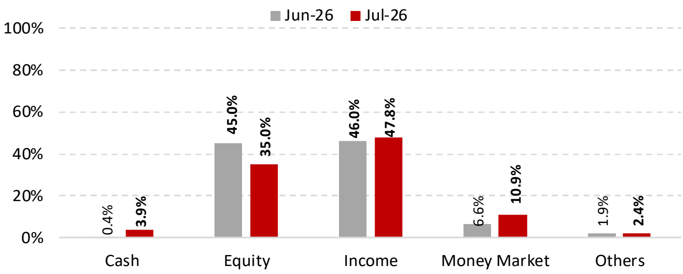
FUND STATISTICS

Fund Size PKR mn (Jul,2026)	66.6
Fund Size including fund of fund schemes: (Pkr mn)	66.6
NAV (PkR):	99.59
Portfolio Turnover Ratio	67.88%

MONTHLY PERFORMANCE (%)



Asset Allocation



ALFALAH GHP PROSPERITY PLANNING FUND - CONSERVATIVE ALLOCATION PLAN

FUND PERFORMANCE

FUND PERFORMANCE	BM	CAP
Since Inception Return*	13.67%	11.95%
FYTD	0.48%	0.02%
July-26	0.48%	0.02%
365 Days	16.95%	13.00%
3-Year	23.92%	23.30%
5-Year	20.12%	18.83%

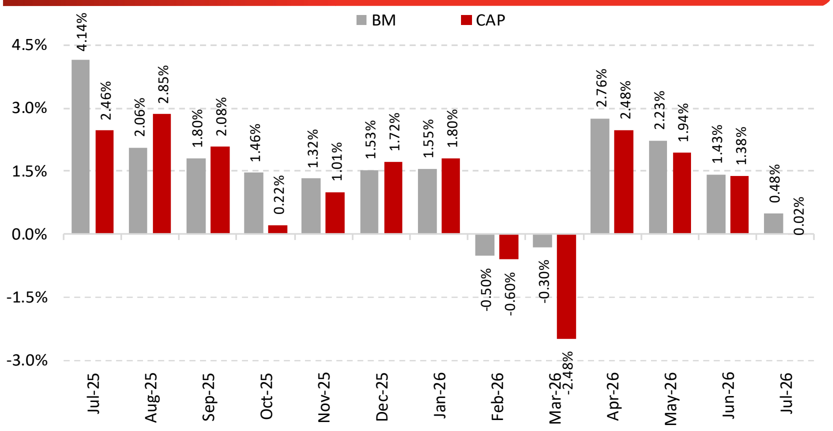
ASSET ALLOCATION (Holdings as % of Total Assets)

	Jun-26	Jul-26
Cash	0.59%	1.25%
Equity	17.47%	16.68%
Income	36.25%	36.30%
Money Market	45.12%	45.24%
Others	0.57%	0.54%
Total	100.00%	100.00%

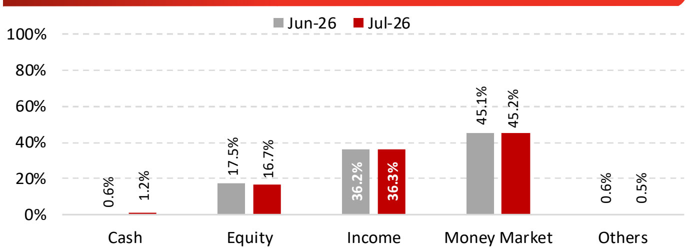
FUND STATISTICS

Fund Size PKR mn (Jul,2026)	410.9
Fund Size including fund of fund schemes: (Pkr mn)	410.9
NAV (PkR):	115.06
Portfolio Turnover Ratio	0.00%

MONTHLY PERFORMANCE (%)



Asset Allocation



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

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Capital protected funds shall disclose the following statements in addition to the standard disclaimer: a. A statement on the specific terms of capital protection (e.g capital protection only applies to unit holders who hold their investments until maturity date). In case of initiation of any legal proceeding or any case filed against the CIS impacting any investment Plan(s), may also affect the unit holders of other Investment Plan(s) under the same CIS.

Alfalah Investments

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PENSION FUNDS

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Alfalah Investments

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Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	1,477,697,873
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	29,263
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	2,133,384

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	440,753,150	Active
Pension- Debt	08-Nov-16	Perpetual	Medium	320,455,609	Active
Pension- Money Market	08-Nov-16	Perpetual	Low	716,489,114	Active

Alfalah GHP Pension Fund

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

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.13%	0.41%	0.07%	0.03%	0.00%	3.18%	2.77%
DSF	1.00%	0.04%	0.13%	0.17%	0.24%	0.04%	0.00%	1.63%	1.46%
MMSF	0.50%	0.04%	0.13%	0.10%	0.09%	0.03%	0.00%	0.89%	0.80%

YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.13%	0.41%	0.07%	0.03%	0.00%	3.18%	2.77%
DSF	1.00%	0.04%	0.13%	0.17%	0.24%	0.04%	0.00%	1.63%	1.46%
MMSF	0.50%	0.04%	0.13%	0.10%	0.09%	0.03%	0.00%	0.89%	0.80%

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from Aug 15, 2025 through 5th supplemental OD with consent of the SECP.

EQUITY SUB FUND

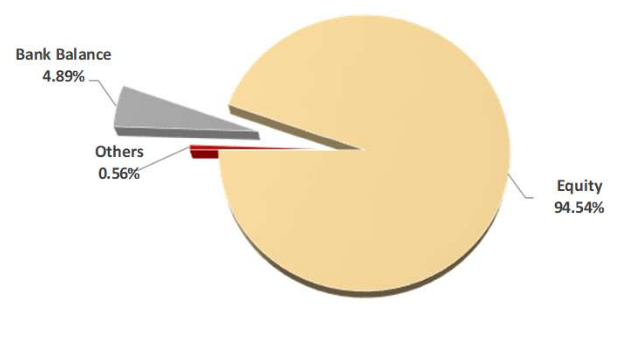
FUND PERFORMANCE

	BM	ESF
Since Inception Return*	**14.47%**	**13.52%**
FYTD	**-2.33%**	**-3.79%**
July-26	**-2.33%**	**-3.79%**

Avg. Peer Group Return for Jul, 2026 was -2.64%

	BM	ESF
365 Days	**26.33%**	**24.26%**
3-Year	**266.60%**	**269.85%**
5-Year	**274.23%**	**276.47%**

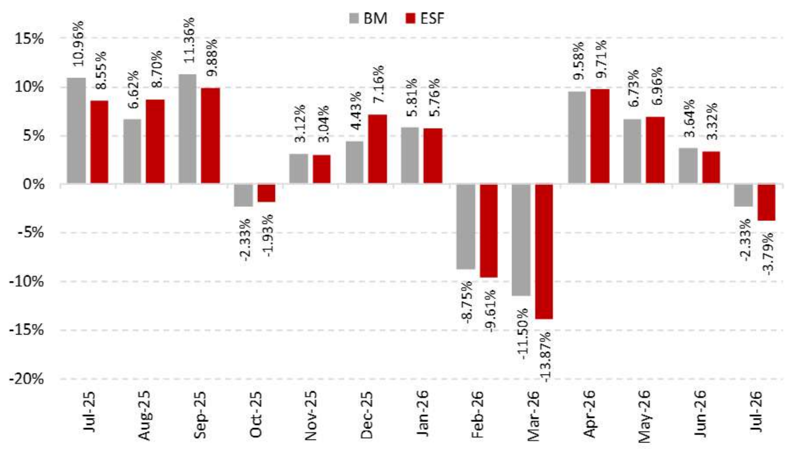
ASSET ALLOCATION (AS % OF TOTAL ASSETS)



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

Commercial Banks	22.56%
Pharmaceuticals	10.00%
Cement	9.04%
Oil & Gas Exploration Companies	8.64%
Technology & Communication	8.36%
Others	35.94%
Total	**94.54%**

MONTHLY PERFORMANCE (%)



TOP 10 HOLDINGS (% of Total Assets)

Haleon Pakistan Limited	8.48%
United Bank Limited	8.03%
Pakistan Telecommunication Company Ltd	6.31%
National Bank of Pakistan	5.91%
Attock Refinery Limited	4.16%
Fauji Fertilizer Company Limited	3.88%
Oil & Gas Development Company Limited	3.79%
Pakistan Petroleum Limited	3.50%
Nishat Power Limited	3.41%
MCB Bank Limited	3.33%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	440.8
Fund Size including fund of fund schemes: (PKR mn)	440.8
NAV (PkR):	337.1
Portfolio Turnover Ratio	0.0%

Historical Performance

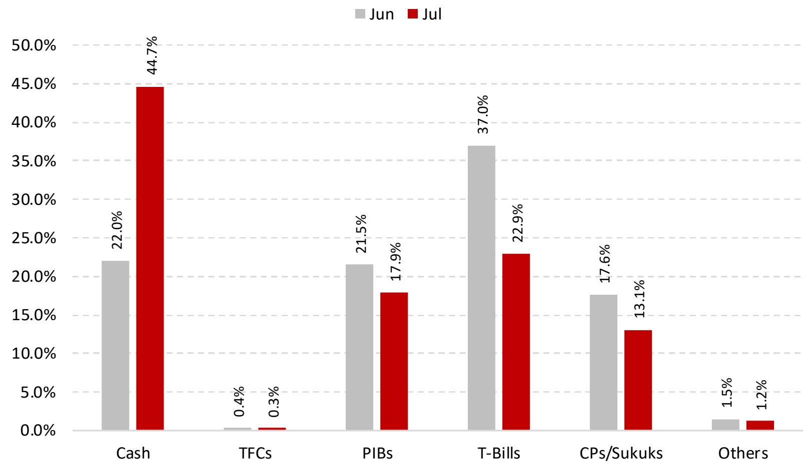
	FY22	FY23	FY24	FY25	FY26
ESF	-14.5%	3.4%	96.9%	62.0%	40.2%
BM	-12.3%	-0.2%	89.2%	60.1%	43.5%

DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	**11.93%**	**10.19%**
FYTD	**10.93%**	**10.40%**
July-26	**10.93%**	**10.40%**
Avg. Peer Group Return for Jul, 2026 was 10.31%		
365 Days	**10.65%**	**8.78%**
3-Year	**14.98%**	**15.41%**
5-Year	**15.02%**	**13.72%**

FUND STATISTICS	
Fund Size PKR mn (Jul,2026)	320.5
NAV	253.5
Portfolio Turnover Ratio	72.26%
YTM	11.66%
Duration	0.63
Modified Duration	0.59

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

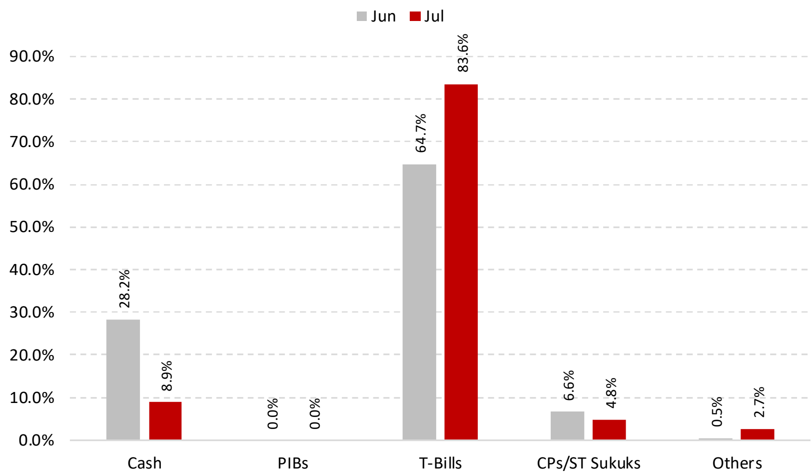


MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	**11.26%**	**10.43%**
FYTD	**11.26%**	**10.05%**
July-26	**11.26%**	**10.05%**
Avg. Peer Group Return for Jul, 2026 was 10.45%		
365 Days	**10.78%**	**9.92%**
3-Year	**14.87%**	**15.06%**
5-Year	**14.45%**	**14.40%**

FUND STATISTICS	
Fund Size PKR mn (Jul,2026)	716.5
NAV	258.8
Portfolio Turnover Ratio	123.07%
YTM	10.82%
Duration	0.11
Modified Duration	0.10

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 Pension Fund - II (Formerly : Faysal Pension Fund)

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

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DSF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MMSF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DSF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MMSF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
***AGPF Mgt Fee has been revised from Augl 15, 2025 through 3rd supplemental OD

EQUITY SUB FUND

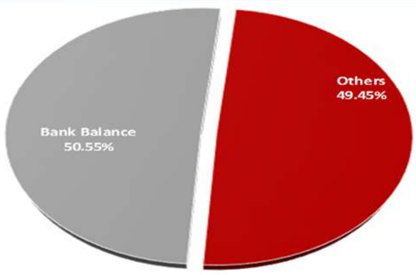
FUND PERFORMANCE

FUND PERFORMANCE	BM	ESF
Since Inception Return*	32.54%	-100.00%
FYTD	-2.33%	NA
July-26	-2.33%	NA
Avg. Peer Group Return for Jul, 2026 was 0.00%		
365 Days	26.33%	-100.00%
3-Year	266.60%	-100.00%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	-
Fund Size including fund of fund schemes: (PKR mn)	-
NAV (PkR):	-
Portfolio Turnover Ratio	0.0%

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



DEBT SUB FUND

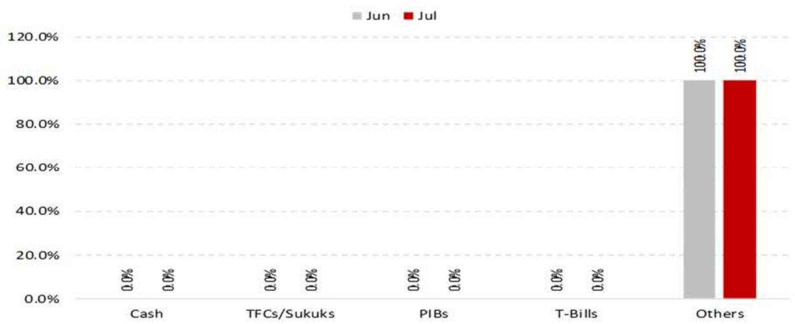
FUND PERFORMANCE

FUND PERFORMANCE	BM	DSF
Since Inception Return*	15.28%	-100.00%
FYTD	10.93%	NA
July-26	10.93%	NA
Avg. Peer Group Return for Jul, 2026 was 10.31%		
365 Days	10.69%	-100.00%
3-Year	14.99%	-100.00%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	-
NAV	-
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



MONEY MARKET SUB FUND

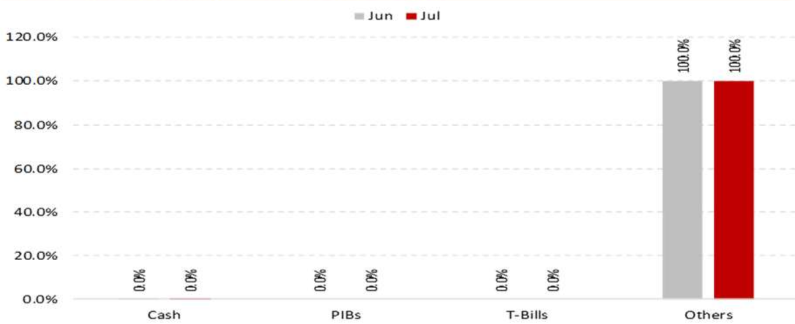
FUND PERFORMANCE

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	14.71%	-100.00%
FYTD	11.26%	NA
July-26	11.26%	NA
Avg. Peer Group Return for Jul, 2026 was 10.45%		
365 Days	10.78%	-100.00%
3-Year	14.87%	-100.00%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	-
NAV	-
Portfolio Turnover Ratio	0.00%
YTM	0.00%
Duration	-
Modified Duration	-

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



Details of Non-Compliant Investments - Equity Sub Fund

Name	Type	Value Before Provisioning	Provisioning Held, 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 KPK Employee Pension Fund

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	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 Aug 15, 2025 through 1st 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%	0.02%	2.23%	-1.90%	0.57%	0.54%
YTD	0.00%	0.04%	0.15%	0.02%	0.02%	2.23%	-1.90%	0.57%	0.54%

MONEY MARKET SUB FUND

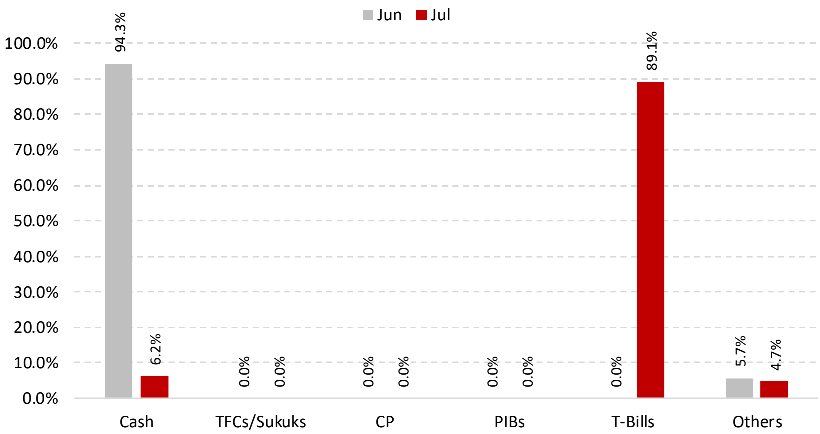
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	**14.04%**	**13.75%**
FYTD	**11.26%**	**9.35%**
July-26	**11.26%**	**9.35%**
Avg. Peer Group Return for Jul, 2026 was 10.45%		
365 Days	**10.78%**	**9.74%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	54.6
NAV	140.3
Portfolio Turnover Ratio	181.41%
YTM	11.32%
Duration	0.15
Modified Duration	0.14

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 GOPB Pension Fund

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	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:	Mar 04, 2026
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	Plan Specific
Management Fee*:**	Upto 0.75%
Min. Initial Investment:	No Limit
Min. Suseq. Investment:	No Limit
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

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%	0.14%	0.02%	0.00%	0.00%	0.00%	0.20%	0.18%
YTD	0.00%	0.04%	0.14%	0.02%	0.00%	0.00%	0.00%	0.20%	0.18%

MONEY MARKET SUB FUND

FUND PERFORMANCE

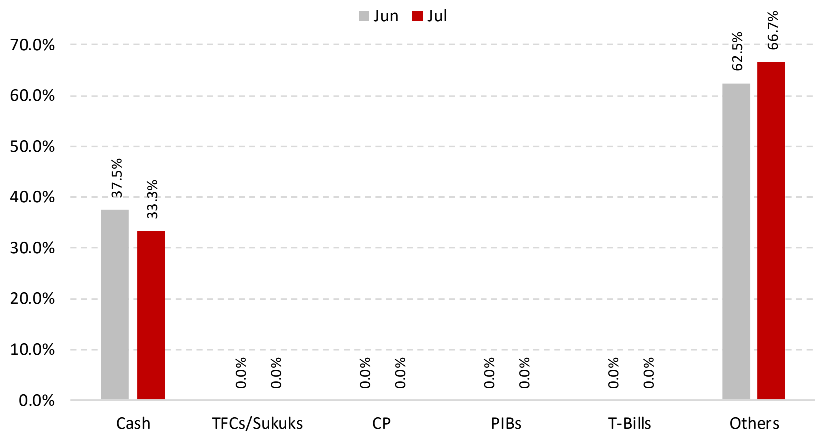
	BM	AGOPBPF
Since Inception Return*	**11.20%**	**11.52%**
FYTD	**11.26%**	**9.50%**
July-26	**11.26%**	**9.50%**

Avg. Peer Group Return for Jul, 2026 was 10.45%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	0.5
NAV	104.6
Portfolio Turnover Ratio	0.00%
YTM	0.00%
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 Balochistan Pension Fund

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	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:	Jul 30, 2026
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	Plan Specific
Management Fee*:**	Upto 0.75%
Min. Initial Investment:	No Limit
Min. Suseq. Investment:	No Limit
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

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

	Total TER with Levies
MTD	0.11%
YTD	0.11%

MONEY MARKET SUB FUND

FUND PERFORMANCE

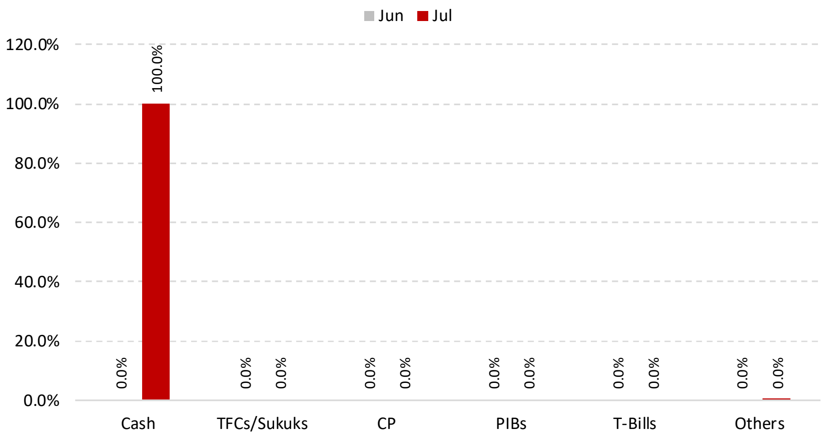
	BM	ABPF
Since Inception Return*	**11.26%**	**17.70%**
FYTD	**11.26%**	**17.70%**
July-26	**11.26%**	**17.70%**

Avg. Peer Group Return for Jul, 2026 was 10.45%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	0.5
NAV	100.0
Portfolio Turnover Ratio	0.00%
YTM	0.00%
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

RATED AM1
by VIS & PACRA

FIXED RETURN FUNDS

CONVENTIONAL
FUND MANAGERS REPORT

Alfalah Investments

RATED AM1 by VIS & PACRA

Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	29 (6 Active, 23 Matured)
Cumulative Net Assets (CIS)	23,241,345,382
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	178,387
Shariah Advisory Fee	-
Rating Fee	13,777
Formation Cost Amortization	-
Other Expenses	5,175,050

Investment Plan Overview:

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

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	Moderate	N/A	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low to Moderate	N/A	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-25	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-25	Low to Moderate	N/A	Matured
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-25	Moderate	N/A	Matured
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Moderate	N/A	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Moderate	N/A	Matured
Stable Return Fund Plan-XVIII	28-Feb-25	09-Jan-26	Moderate	N/A	Matured
Stable Return Fund Plan-XIX	14-Mar-25	05-Sep-25	Moderate	N/A	Matured
Stable Return Fund Plan-XX	16-May-25	06-May-28	Medium	1,011,134,138	Active
Stable Return Fund Plan-XXI	25-Jun-25	20-May-28	Medium	N/A	Matured
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Medium	1,539,177,795	Active
Stable Return Fund Plan-XXIII	14-Oct-25	01-Oct-26	Medium	N/A	Matured
Stable Return Fund Plan-XXIV	24-Oct-25	24-Jun-26	Medium	N/A	Matured
Stable Return Fund Plan-XXV	12-Nov-25	09-Feb-26	Medium	N/A	Matured
Stable Return Fund Plan-XXVI	19-Nov-25	12-Nov-26	Medium	1,074,343,242	Active
Stable Return Fund Plan-XXVII	06-Mar-26	04-Mar-27	Medium	9,385,077,784	Active
Stable Return Fund Plan-XXVIII	20-May-26	13-May-27	Medium	5,377,009,281	Active
Stable Return Fund Plan-XXX	23-Jun-26	02-Oct-26	Medium	4,854,603,592	Active

Alfalah Stable Return Fund - Plan XX

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

FUND INFORMATION

Fund Stability Rating:	AA(f) by VIS 31-DEC-25
Category:	Fixed Rate/Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	May 16, 2025 (Maturity: May 06, 2028)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.65% - 10.75%
Risk Profile:	Medium
Management Fee*:**	up to 1 % 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
Sales load:	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 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	0.00%	0.08%	0.06%	0.01%	0.00%	0.01%	0.00%	0.15%	0.14%
YTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.01%	0.00%	0.15%	0.14%

FUND PERFORMANCE

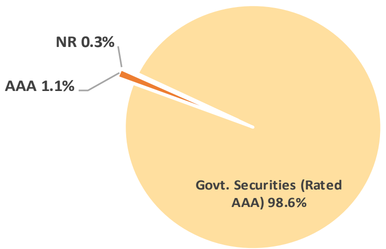
	BM	ASRF - XX
Since Inception Return**	**11.41%**	**9.74%**
FYTD	**11.41%**	**12.53%**
July-26	**11.41%**	**12.53%**
365-Days	**11.41%**	**8.64%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,011
Fund Size including fund of fund schemes: (Pkr mn)	1,011
NAV (PkR):	101.16
Information Ratio	(0.00)
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.28
YTM	11.6%
Duration	1.16
Modified Duration	1.08

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

Credit Quality (% of Total Assets)



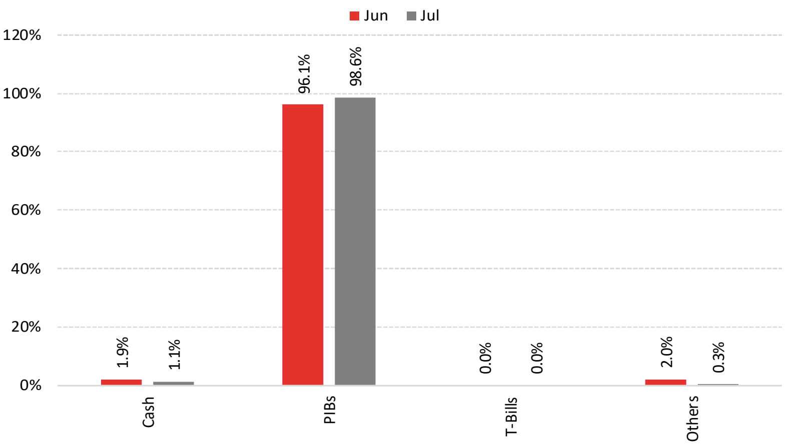
INVESTMENT OBJECTIVE

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

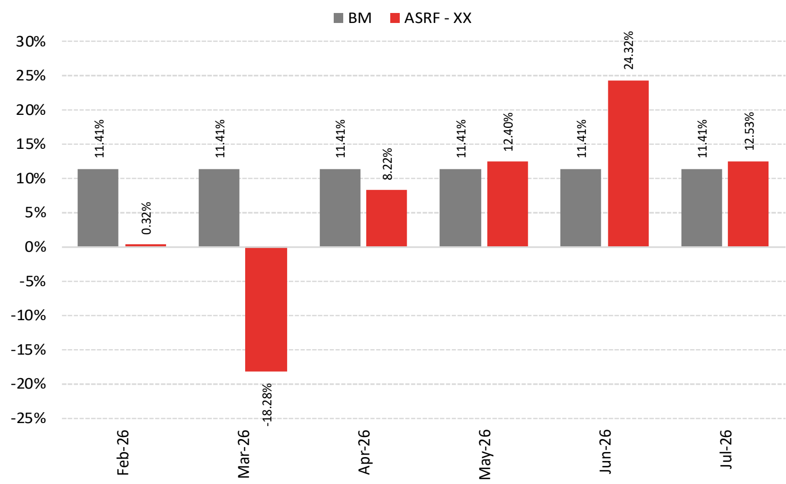
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**98.6%**	**A1+**	**0.0%**
AAA	**1.1%**	**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**	**0.3%**

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah Stable Return Fund - Plan XXII

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Sep 10, 2025 (Maturity: Sep 04, 2026)
Par Value:	PKR 100/-
Pricing**:**	Forward Day
Target Return	10.60% - 10.70%
Risk Profile:	Medium
Management Fee	up to 1.00% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
Sales load:	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	0.09%	0.08%	0.06%	0.02%	0.00%	0.06%	0.00%	0.31%	0.28%
YTD	0.09%	0.08%	0.06%	0.02%	0.00%	0.06%	0.00%	0.31%	0.28%

FUND PERFORMANCE

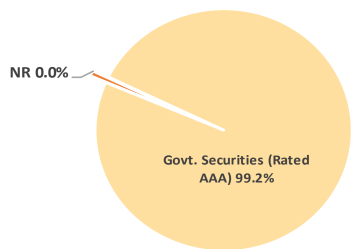
	BM	ASRF - XXII
Since Inception Return**	**10.97%**	**10.55%**
FYTD	**10.97%**	**11.36%**
July-26	**10.97%**	**11.36%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,539
Fund Size including fund of fund schemes: (Pkr mn)	1,539
NAV (PkR):	101.25
Information Ratio	0.00
Portfolio Turnover Ratio	1.9%
Wtd. Average Maturity (Years):	0.09
YTM	11.1%
Duration	0.09
Modified Duration	0.08

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

Credit Quality (% of Total Assets)



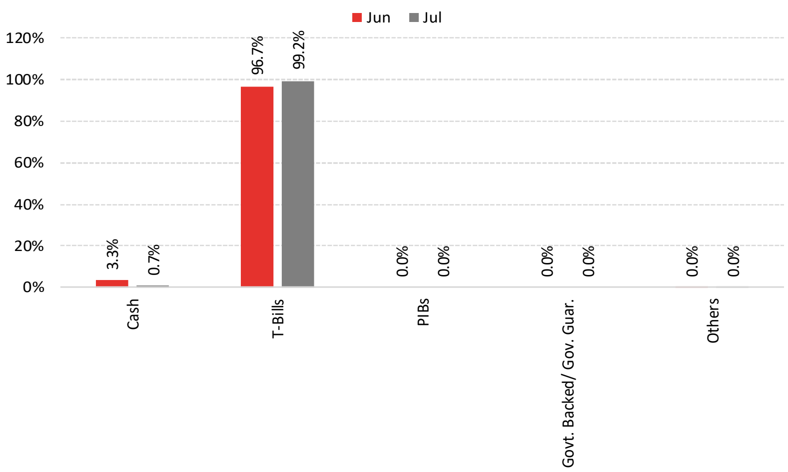
INVESTMENT OBJECTIVE

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

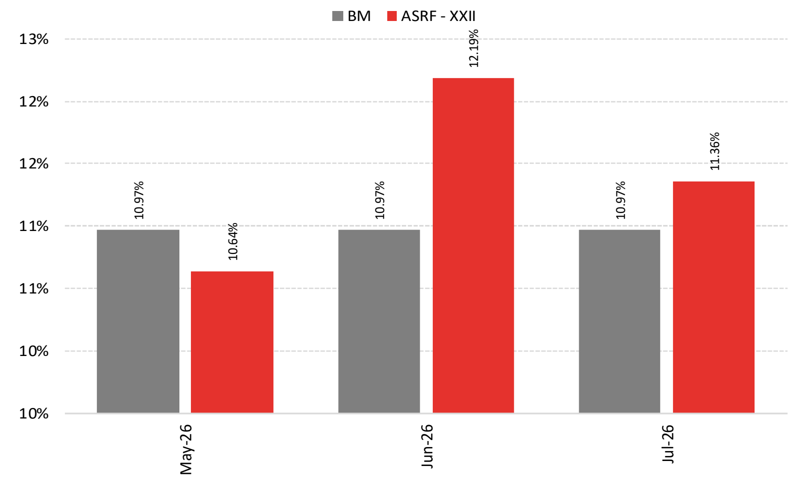
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**99.2%**	**A1+**	**0.0%**
AAA	**0.7%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.0%**

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah Stable Return Fund - Plan XXVI

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Nov 19, 2025 (Maturity: Nov 12, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	11.05%
Risk Profile:	Medium
Management Fee	up to 1.00% per annum of the average daily net assets
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
Sales load:	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	0.06%	0.08%	0.06%	0.02%	0.00%	0.05%	0.00%	0.25%	0.24%
YTD	0.06%	0.08%	0.06%	0.02%	0.00%	0.05%	0.00%	0.25%	0.24%

FUND PERFORMANCE

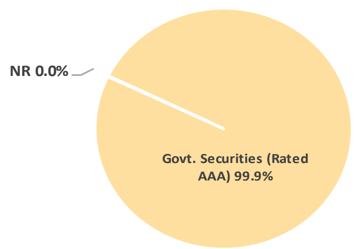
	BM	ASRF - XXVI
Since Inception Return**	**11.33%**	**10.64%**
FYTD	**11.33%**	**11.42%**
July-26	**11.33%**	**11.42%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,074
Fund Size including fund of fund schemes: (Pkr mn)	1,074
NAV (PkR):	101.26
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.29
YTM	11.4%
Duration	0.29
Modified Duration	0.26

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

Credit Quality (% of Total Assets)



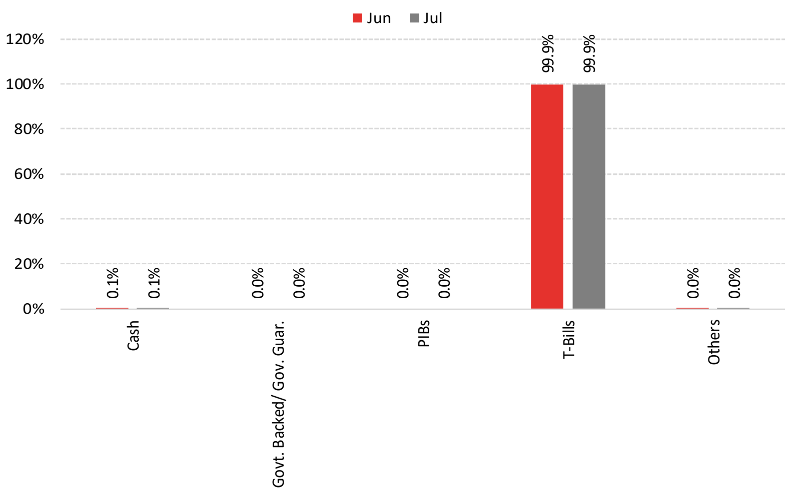
INVESTMENT OBJECTIVE

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

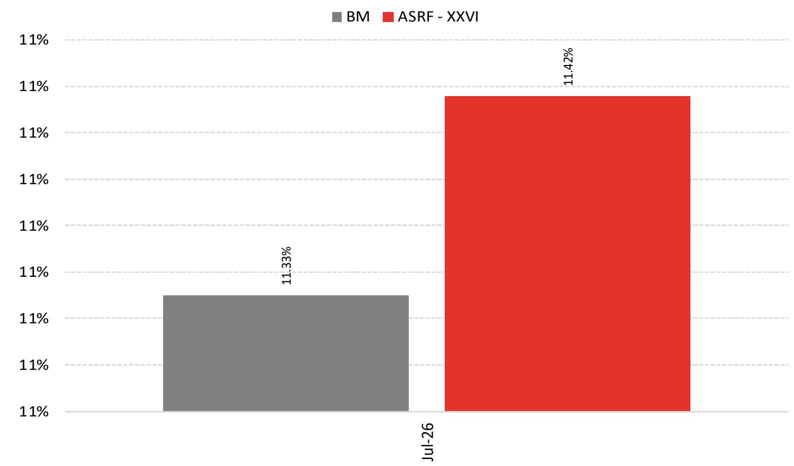
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

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

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah Stable Return Fund - Plan XXVII

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Mar 06, 2026 (Maturity: Mar 04, 2027)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.80%
Risk Profile:	Medium
Management Fee	up to 1.00%
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
Sales load:	NIL

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

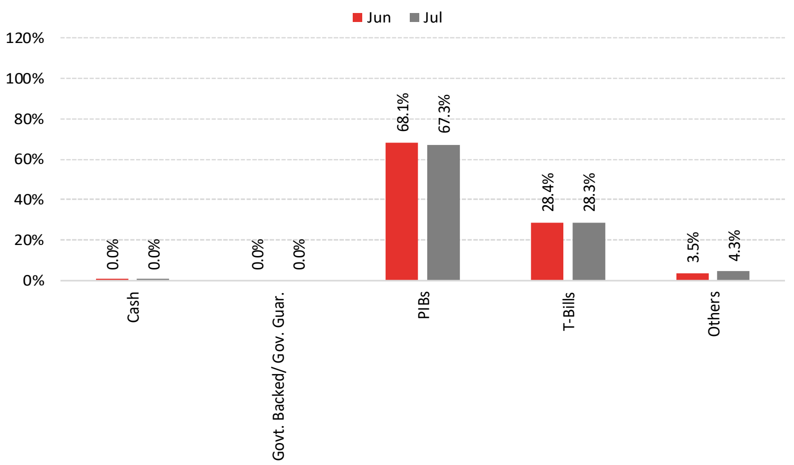
INVESTMENT OBJECTIVE

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)



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%	0.00%	0.00%	0.14%	0.13%
YTD	0.00%	0.08%	0.06%	0.01%	0.00%	0.00%	0.00%	0.14%	0.13%

FUND PERFORMANCE

	BM	ASRF - XXVII
Since Inception Return**	**10.65%**	**9.17%**
FYTD	**10.65%**	**10.83%**
July-26	**10.65%**	**10.83%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

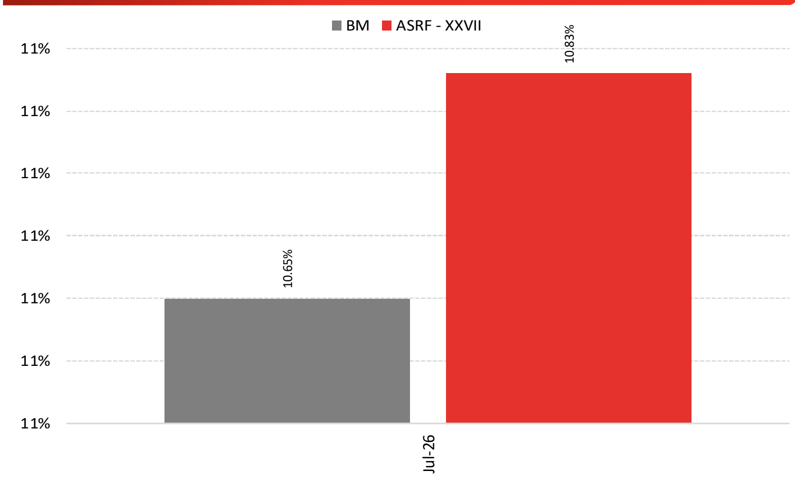
Govt. Securities (Rated AAA)	**95.7%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**4.3%**

FUND STATISTICS

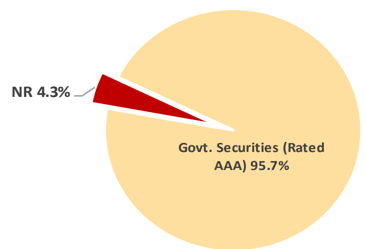
Fund Size PKR mn (Jul,2026)	0
Fund Size including fund of fund schemes: (Pkr mn)	9,385
NAV (PkR):	100.90
Information Ratio	0.94
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.53
YTM	11.7%
Duration	0.52
Modified Duration	0.48

Amount invested by fund of funds is Rs. 9385.1 million substracted from total

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

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Alfalah Stable Return Fund - Plan XXVIII

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	May 20, 2026 (Maturity: May 13, 2027)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	12.00%
Risk Profile:	Medium
Management Fee	up to 1.00%
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
Sales load:	NIL

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

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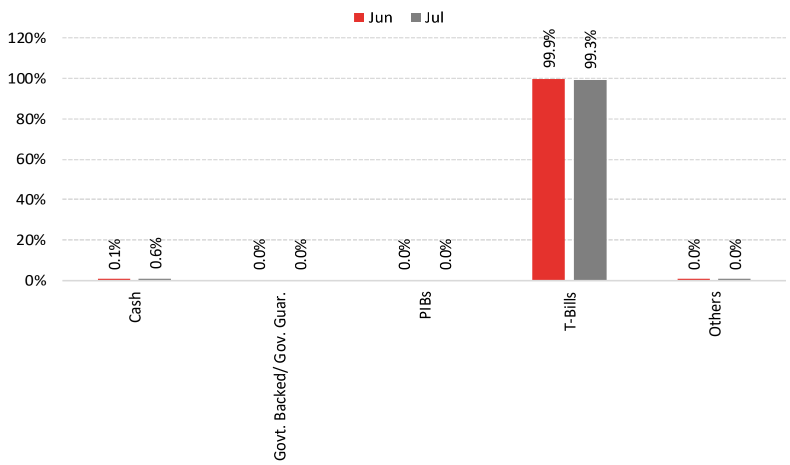
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Sana Abdullah, CFA	Head of Research
Salman Jawaid	Fund manager Fixed Income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

ASSET ALLOCATION (% of Total Assets)



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	0.39%	0.08%	0.06%	0.07%	0.00%	0.00%	0.01%	0.60%	0.53%
YTD	0.39%	0.08%	0.06%	0.07%	0.00%	0.00%	0.01%	0.60%	0.53%

FUND PERFORMANCE

	BM	ASRF - XXVIII
Since Inception Return**	**12.76%**	**14.70%**
FYTD	**12.76%**	**8.62%**
July-26	**12.76%**	**8.62%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

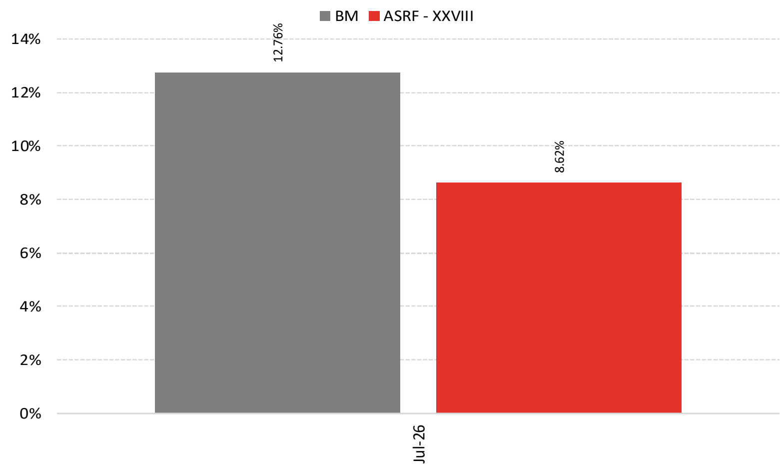
Govt. Securities (Rated AAA)	**99.3%**	**A1+**	**0.0%**
AAA	**0.6%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.0%**

FUND STATISTICS

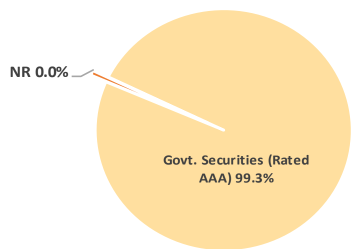
Fund Size PKR mn (Jul,2026)	5,377
Fund Size including fund of fund schemes: (Pkr mn)	5,377
NAV (PkR):	102.94
Information Ratio	0.94
Portfolio Turnover Ratio	1.1%
Wtd. Average Maturity (Years):	0.78
YTM	11.7%
Duration	0.78
Modified Duration	0.70

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

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Fund Managers' Report **July-2026**

Alfalah Stable Return Fund - Plan XXX

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Fixed Rate / Return Scheme
Fund Type:	Open Ended
Benchmark:	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Jun 23, 2026 (Maturity: Oct 02, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return	10.88%
Risk Profile:	Medium
Management Fee	up to 1.00%
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
Sales load:	NIL

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

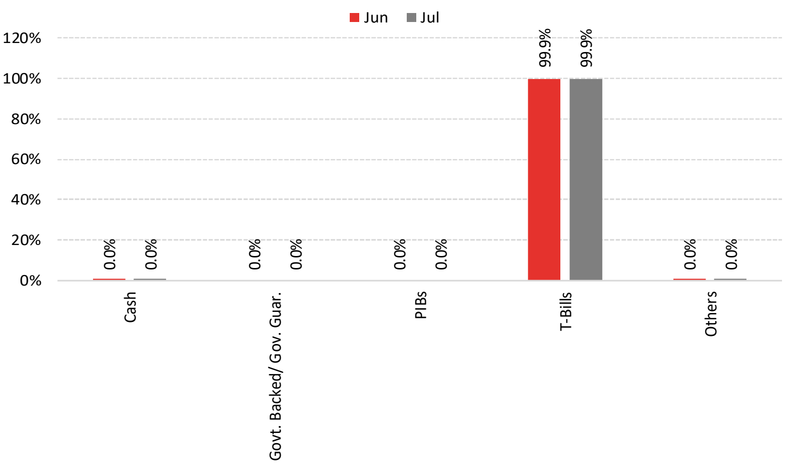
INVESTMENT OBJECTIVE

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)



TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.03%	0.08%	0.06%	0.01%	0.00%	0.01%	0.00%	0.18%	0.17%
YTD	0.03%	0.08%	0.06%	0.01%	0.00%	0.01%	0.00%	0.18%	0.17%

FUND PERFORMANCE

	BM	ASRF - XXX
Since Inception Return**	**11.24%**	**11.72%**
FYTD	**11.24%**	**11.42%**
July-26	**11.24%**	**11.42%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

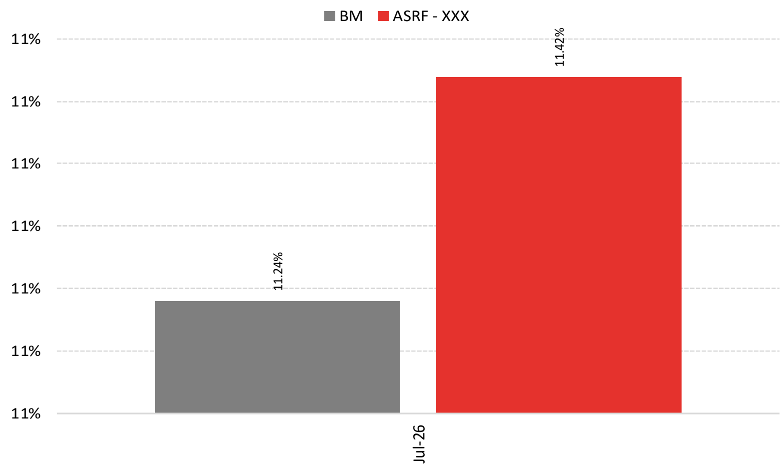
Govt. Securities (Rated AAA)	**99.9%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**0.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.0%**

FUND STATISTICS

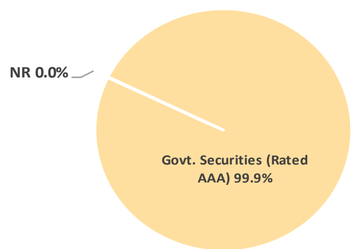
Fund Size PKR mn (Jul,2026)	4,855
Fund Size including fund of fund schemes: (Pkr mn)	4,855
NAV (PkR):	100.97
Information Ratio	0.94
Portfolio Turnover Ratio	0.1%
Wtd. Average Maturity (Years):	0.17
YTM	11.3%
Duration	0.17
Modified Duration	0.15

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

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Details of Non-Compliant Investments

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

Disclaimer

For Dispute Resolution/Complaints Handling	**SECP Complaints Handling**
Email: complaint@alfalahamc.com | Call us at 0300-0707417, +92 111 090 090	www.sdms.secp.gov.pk

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Alfalah Investments

RATED **AM1**
by VIS & PACRA

HELPING YOU REACH YOUR
FINANCIAL SUMMIT

Alfalah Asset Management limited
Islamic Chamber Of Commerce Industry & Agriculture Building,
2nd Floor ST-2/A Block 9, KDA Scheme 5, Clifton,Karachi
UAN: +92 (21) 111 090 090 | Website: www.alfalahamc.com