Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC
FUND MANAGERS REPORT
July, 2026

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Alfalah Investments
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ISLAMIC MONEY MARKET FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah Islamic 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 24-JUN-2026
Category:	Shariah Compliant Money Market Scheme
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Apr 14, 2023
Par Value:	PKR 100/-
Pricing:	Backward Day
Sales Load:	up to 2.00%
Risk Profile:	Low
Management Fee*:**	upto. 1.25% per annum of the average daily net assets of the Scheme
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.70%	0.08%	0.06%	0.11%	0.01%	0.00%	0.00%	0.95%	0.84%
YTD	0.70%	0.08%	0.06%	0.11%	0.01%	0.00%	0.00%	0.95%	0.84%

FUND PERFORMANCE

	BM	AIMMF
Since Inception Return**	**9.64%**	**15.59%**
FYTD	**10.36%**	**10.63%**
July-26	**10.36%**	**10.63%**

Avg. Peer Group Return for Jul, 2026 was 10.32%
5 year Avg. Peer Group Return for Jul, 2026 was 9.82%

365 Days	**9.37%**	**10.30%**
3-Year	**9.94%**	**15.01%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	58,447
Fund Size including fund of fund schemes: (Pkr mn)	58,784
NAV (PkR):	101.54
Information Ratio	0.02
Portfolio Turnover Ratio	149.3%
Wtd. Average Maturity (Days):	28.71
YTM	11.5%
Duration	0.07
Modified Duration	0.07

Amount invested by fund of funds is Rs. 337.8 million substracted from total

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

Daewoo Pakistan Express Bus Services Limited - SUKUK	1.02%
RYK Mills Limited-STS-2	1.02%
Liberty Daharki Power Limited - Sukuk-I	1.02%
Daewoo Pakistan Express Bus Services Limited - SUKUK	0.92%
MASOOD SPINNING MILLS LIMITED 21-05-2025	0.76%
Mahmood Textile Mills Limited-SUKUK (11-Jun-2026)	0.76%
Digital World Pakistan Pvt. Ltd-Sukuk-IV Issue	0.64%
Digital World Pakistan Pvt. Ltd-Sukuk-III Issue	0.64%
MATCO FOODS LIMITED STS-1	0.45%
PAK TELECOM MOBILE LIMITED SHORT TERM STS 1	0.42%

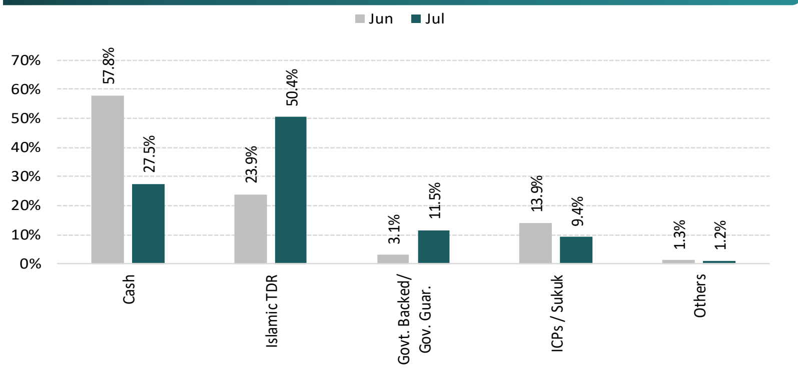
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)

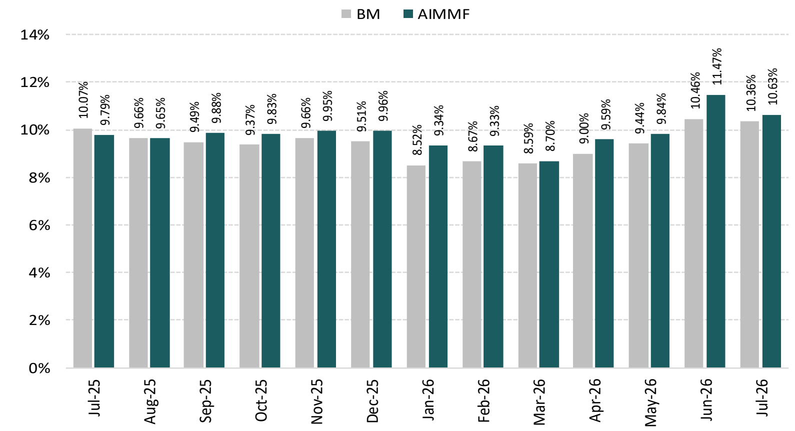


******Government Debt securities (GDS) with maturity(between 6 month to one year) having 6,766.6 millions making 11.5% of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**11.5%**	**A1+**	**0.0%**
AAA	**60.7%**	**A1**	**9.4%**
AA+	**17.1%**	**A-**	**0.0%**
AA	**0.2%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**1.2%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY24	FY25	FY26
AIMMF	21.9%	14.1%	10.2%
BM	10.3%	9.9%	9.4%

Details of Non-Compliant Investments

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

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Fund Managers' Report **July-2026**

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.50%	0.08%	0.06%	0.08%	0.01%	0.01%	0.00%	0.73%	0.65%
YTD	0.50%	0.08%	0.06%	0.08%	0.01%	0.01%	0.00%	0.73%	0.65%

FUND PERFORMANCE

	BM	AIAF
Since Inception Return**	**7.29%**	**11.13%**
FYTD	**10.36%**	**11.34%**
July-26	**10.36%**	**11.34%**
Avg. Peer Group Return for Jul, 2026 was 10.32%		
5 year Avg. Peer Group Return for Jul, 2026 was 9.82%		
365 Days	**9.39%**	**9.62%**
3-Year	**9.94%**	**10.60%**
5-Year	**8.01%**	**11.93%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	30,953
Fund Size including fund of fund schemes: (Pkr mn)	30,970
NAV (PkR):	101.36
Information Ratio	0.12
Portfolio Turnover Ratio	105.5%
Wtd. Average Maturity (Days):	21.11
YTM	11.6%
Duration	0.06
Modified Duration	0.06

Amount invested by fund of funds is Rs. 17.3 million substracted from total

TFC/SUKUK HOLDINGS (% of Total Assets)

PAK TELECOM MOBILE LIMITED SHORT TERM SUKUK-I	2.42%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- II	1.13%
Daewoo Pakistan Express Bus Services Limited - SUKUK	1.13%
MASOOD SPINNING MILLS LIMITED - STS 3	0.97%
DIGITAL WORLD PAKISTAN PRIVATE LIMITED - STS- IV	0.97%
Mahmood Textile Mills Limited-Sukuk (21-Apr-2026)	0.65%
Liberty Daharki Power Limited - Sukuk-I	0.65%
MASOOD SPINNING MILLS LIMITED - STS 2	0.32%

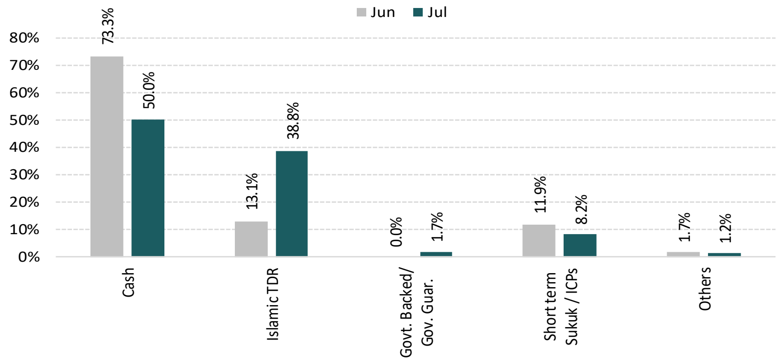
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

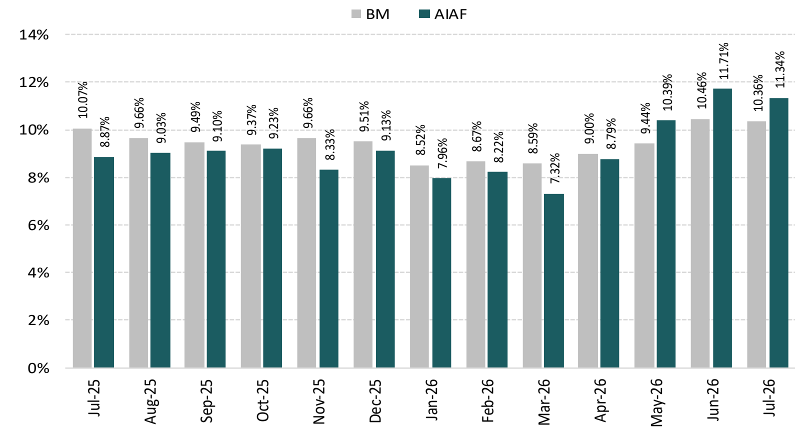


******Government Debt securities (GDS) with maturity(between 6 month to one year) having 535.8 millions making 1.7% of total Assets*

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**1.7%**	**A1+**	**0.0%**
AAA	**44.8%**	**A1**	**8.2%**
AA+	**43.9%**	**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**	**1.2%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AIAF	9.7%	17.1%	22.1%	9.2%	9.4%
BM	3.6%	6.1%	10.0%	9.6%	9.4%

Details of Non-Compliant Investments

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

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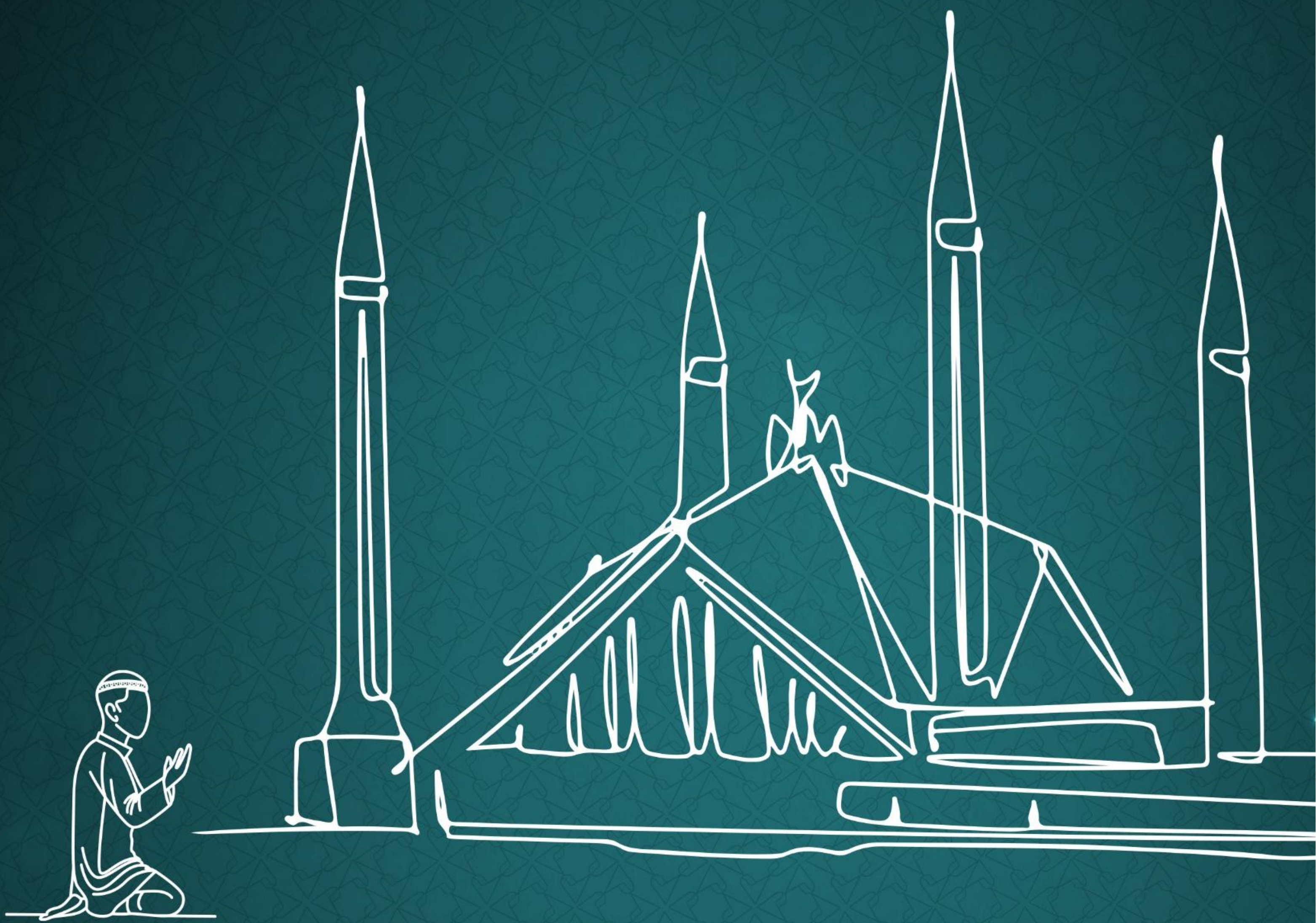
ISLAMIC INCOME FUNDS



SHARIAH
FUND MANAGERS REPORT

Fund Managers' Report **July-2026**

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

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.75%	0.08%	0.08%	0.12%	0.02%	0.06%	0.00%	1.10%	0.98%
YTD	0.75%	0.08%	0.08%	0.12%	0.02%	0.06%	0.00%	1.10%	0.98%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	**6.36%**	**7.82%**
FYTD	**9.32%**	**8.24%**
July-26	**9.32%**	**8.24%**

Avg. Peer Group Return for Jul, 2026 was 10.34%
5 year Avg. Peer Group Return for Jul, 2026 was 10.16%

	BM	AGIIF
365 Days	**9.37%**	**8.02%**
3-Year	**10.11%**	**13.93%**
5-Year	**8.06%**	**13.39%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,895
Fund Size including fund of fund schemes: (Pkr mn)	2,007
NAV (PkR):	104.57
Information Ratio	0.02
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	1.09
YTM	12.1%
Duration	0.12
Modified Duration	0.12

Amount invested by fund of funds is Rs. 111.5 million substracted from total

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

MASOOD SPINNING MILLS LIMITED - (3RD ISSUE)	12.31%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	10.82%
DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STS 2	9.85%
ALLIANCE SUGAR MILLS LIMITED - SUKUK	9.85%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	4.96%
Burj Clean Energy Modaraba-SUKUK 2ND Issue	4.92%
Air Link Communication Limited Sukuk - 9	4.92%
OBS AGP (PRIVATE) LIMITED - SUKUK	1.01%
KEL-SUKUK-{03-08-2020}	0.71%

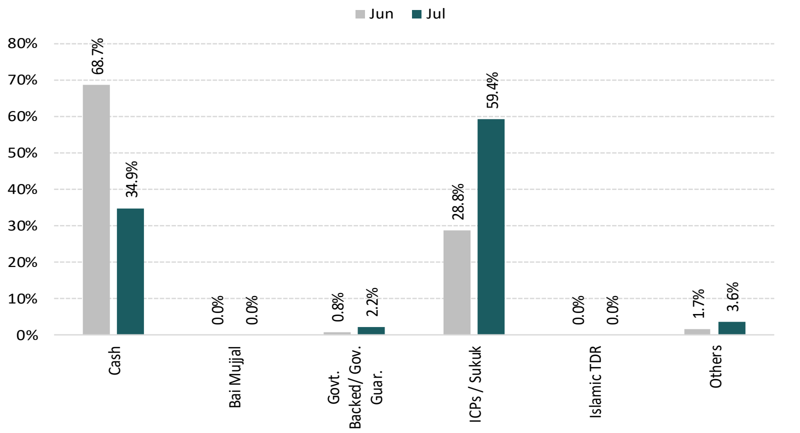
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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

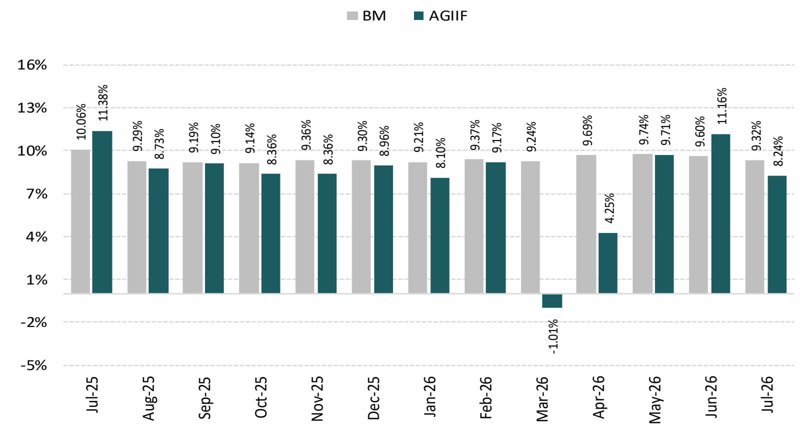
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**2.2%**	**A1+**	**0.0%**
AAA	**12.5%**	**A1**	**41.9%**
AA+	**4.3%**	**A-**	**0.0%**
AA	**10.8%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**24.7%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**3.6%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIIF	9.1%	14.9%	21.1%	13.8%	8.3%
BM	3.3%	6.1%	10.1%	10.4%	9.4%

Details of Non-Compliant Investments

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

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ISLAMIC AGGRESSIVE FIXED INCOME FUNDS

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FUND MANAGERS REPORT

Fund Managers' Report **July-2026**

Alfalah Islamic Income Growth Fund

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

FUND INFORMATION

Fund Stability Rating:	Not Rated Yet
Category:	Shariah Compliant Aggresive Fixed Income Scheme
Fund Type:	Open Ended
Benchmark:	90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch date:	Apr 16, 2026
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	up to 3.00%
Risk Profile:	Medium
Management Fee*:**	Upto 1.5% of 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 12th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.81%	0.08%	0.08%	0.13%	0.00%	0.06%	0.01%	1.16%	1.03%
YTD	0.81%	0.08%	0.08%	0.13%	0.00%	0.06%	0.01%	1.16%	1.03%

FUND PERFORMANCE

	BM	AGIIF
Since Inception Return**	**10.42%**	**11.94%**
FYTD	**10.39%**	**11.83%**
July-26	**10.39%**	**11.83%**

Avg. Peer Group Return for Jul, 2026 was 9.54%
5 year Avg. Peer Group Return for Jul, 2026 was 8.64%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	3,822
Fund Size including fund of fund schemes: (Pkr mn)	3,822
NAV (PkR):	101.23
Information Ratio	0.01
Portfolio Turnover Ratio	43.9%
Wtd. Average Maturity (Years):	0.35
YTM	12.9%
Duration	0.28
Modified Duration	0.26

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

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

DAEWOO PAKISTAN EXPRESS BUS SERVICES LIMITED-STS 3	8.02%
Air Link Communication Limited Sukuk -12	5.23%
Digital World Pakistan (Pvt) Limited-Short Term Sukuk IV	5.23%
Digital World Pakistan (Pvt) Limited-Short Term Sukuk III	3.92%
Select Technologies Limited - 5th Issue	3.92%
MASOOD SPINNING MILLS LIMITED - SUKUK 3rd	3.92%
Citi Pharma Limited-Sukuk-4	3.92%
Liberty Daharki Power Limited - Sukuk-I	3.14%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	2.61%
RYK Mills Limited-STS-1 (11-Feb-2025)	2.61%

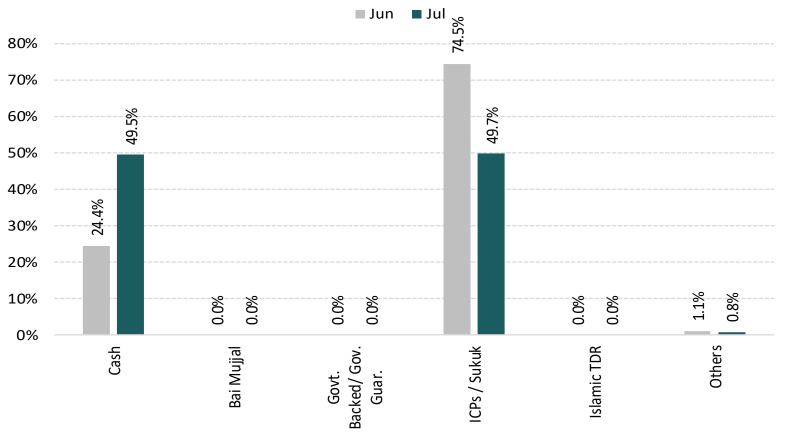
INVESTMENT OBJECTIVE

The objective of Alfalah Islamic Income Growth Fund (AIIGF) is to generate competitive, long-term, risk-adjusted returns by investing in medium to long-term shariah compliant fixed income securities and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.

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

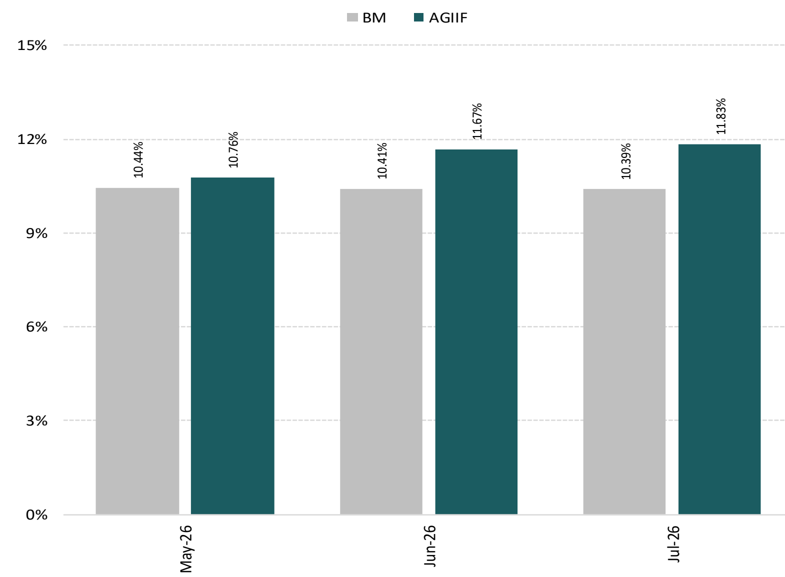
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**49.7%**
AA+	**49.5%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.8%**

MONTHLY PERFORMANCE (%)



Details of Non-Compliant Investments

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

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Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC EQUITY FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah GHP Islamic 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:	Shariah Compliant Equity Scheme
Fund Type:	Open Ended
Benchmark:	KMI-30 Index
Launch date:	Sep 04, 2007
Par Value:	PKR 50/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee*:**	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.11%	0.54%	0.62%	0.02%	0.18%	4.57%	4.03%
YTD	3.00%	0.10%	0.11%	0.54%	0.62%	0.02%	0.18%	4.57%	4.03%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGISF
Since Inception Return**	**18.91%**	**15.09%**
FYTD	**-3.94%**	**-4.11%**
July-26	**-3.94%**	**-4.11%**
Avg. Peer Group Return for Jul, 2026 was -4.39%		
5 year Avg. Peer Group Return for Jul, 2026 was 1.63%		
365 Days	**25.54%**	**19.99%**
3-Year	**207.57%**	**210.72%**
5-Year	**224.15%**	**197.09%**

TOP 10 HOLDINGS (% of Total Assets)

Meezan Bank Limited	10.04%
Oil & Gas Development Company Limited	8.88%
Pakistan Petroleum Limited	8.45%
Lucky Cement Limited	7.66%
Attock Refinery Limited	5.42%
Mari Petroleum Company Limited	5.06%
Pakistan State Oil Company Limited	4.31%
Pakistan Telecommunication Company Ltd	3.64%
Engro Holdings Limited	3.41%
Haleon Pakistan Limited	3.22%

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

Oil & Gas Exploration Companies	22.39%
Cement	16.76%
Commercial Banks	10.13%
Pharmaceuticals	6.47%
Refinery	6.44%
Others	34.02%
Total	**96.22%**

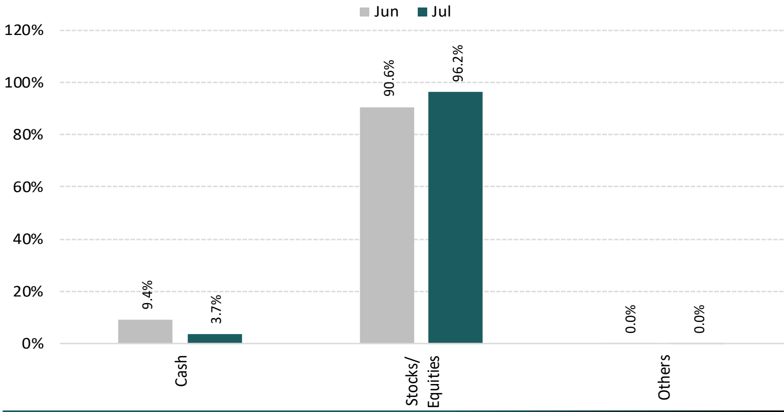
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

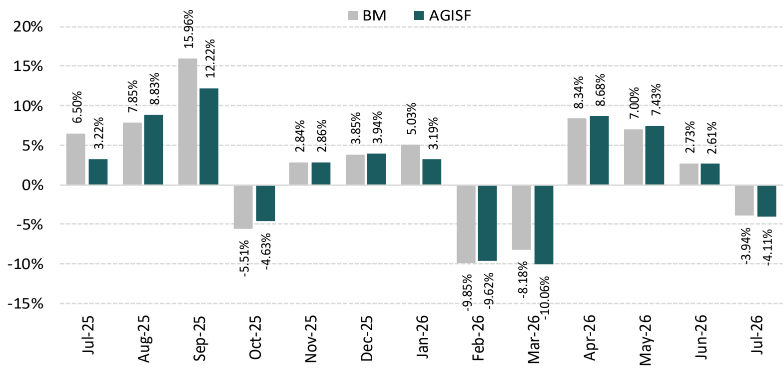


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	8,683
Fund Size including fund of fund schemes: (PKR mn)	8,683
NAV (PkR):	71.89
Sharpe Ratio*	0.02
Information Ratio*	0.01
Portfolio Turnover Ratio	10.5%
Standard Deviation*	2.7%
Beta*	0.95

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

MONTHLY PERFORMANCE



Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGISF	-18.7%	1.3%	93.4%	50.2%	29.2%
BM	-10.3%	2.9%	78.7%	46.2%	39.2%

Details of Non-Compliant Investments

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

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Fund Managers' Report **July-2026**

Alfalah GHP Islamic 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:	Shariah Compliant Dedicated Equity Scheme
Fund Type:	Open Ended
Benchmark:	KMI-30 Index
Launch date:	May 25, 2017
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	3.00%
Risk Profile:	High
Management Fee*:**	Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment:	PKR 10,000/-
Min. Suseq. Investment:	PKR 1,000/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 9th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	3.00%	0.10%	0.20%	0.52%	0.66%	0.97%	0.00%	5.44%	4.92%
YTD	3.00%	0.10%	0.20%	0.52%	0.66%	0.97%	0.00%	5.44%	4.92%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGIDEF
Since Inception Return**	**11.74%**	**9.92%**
FYTD	**-3.94%**	**-4.90%**
July-26	**-3.94%**	**-4.90%**

Avg. Peer Group Return for Jul, 2026 was -4.39%
5 year Avg. Peer Group Return for Jul, 2026 was 1.63%

	BM	AGIDEF
365 Days	**25.54%**	**18.68%**
3-Year	**207.57%**	**197.15%**
5-Year	**224.15%**	**169.58%**

TOP 10 HOLDINGS (% of Total Assets)

Meezan Bank Limited	9.67%
Haleon Pakistan Limited	9.25%
Oil & Gas Development Company Limited	8.31%
Lucky Cement Limited	7.81%
Wahdat Poultry Farm Limited	7.50%
Pakistan Petroleum Limited	7.46%
Attock Refinery Limited	4.46%
Pakistan Telecommunication Company Ltd	4.02%
Pakistan State Oil Company Limited	3.73%
Pioneer Cement Limited	3.73%

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

Cement	18.61%
Oil & Gas Exploration Companies	18.48%
Food & Personal Care Products	12.30%
Pharmaceuticals	11.70%
Commercial Banks	9.67%
Others	25.58%
Total	**96.34%**

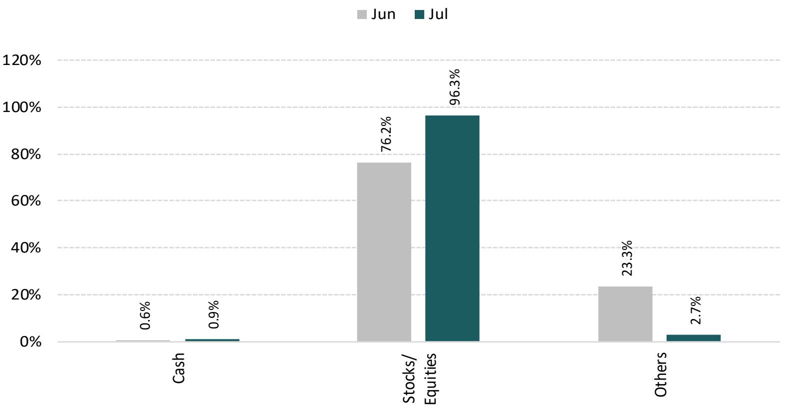
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

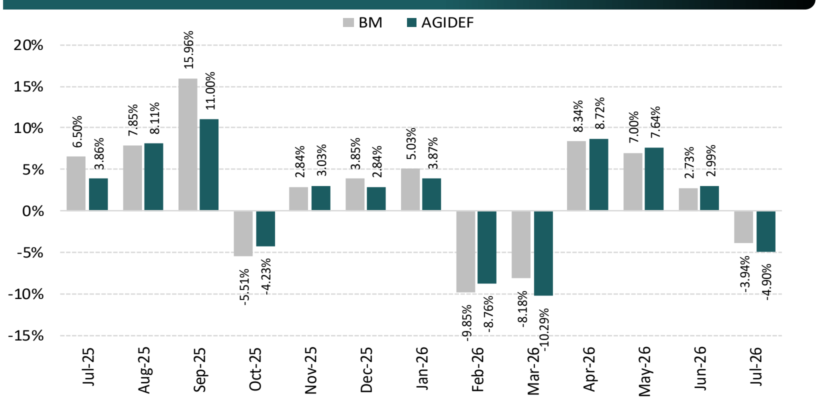


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	0.01
Fund Size including fund of fund schemes: (PKR mn)	99.09
NAV (PkR):	117.68
Sharpe Ratio*	0.02
Information Ratio*	(0.03)
Portfolio Turnover Ratio	52.5%
Standard Deviation*	1.3%
Beta*	0.94

Amount invested by fund of funds is Rs. 99.1 million substracted from total

MONTHLY PERFORMANCE



Historic Returns:

	FY22	FY23	FY24	FY25	FY26
AGIDEF	-20.0%	-0.8%	82.6%	51.3%	29.6%
BM	-10.3%	2.9%	78.7%	46.2%	39.2%

Details of Non-Compliant Investments

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

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Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC ASSET ALLOCATION FUNDS

SHARIAH
FUND MANAGERS REPORT

Fund Managers' Report **July-2026**

Alfalah GHP Islamic 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:	Shariah Comp. Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.
Launch date:	Oct 12, 2017
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	up to 2.00%
Risk Profile:	High
Management Fee*:**	Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income fund, up to 1.25% of money market portion
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 08th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.15%	0.10%	0.08%	0.03%	0.06%	0.18%	0.00%	0.60%	0.57%
YTD	0.15%	0.10%	0.08%	0.03%	0.06%	0.18%	0.00%	0.60%	0.57%

FUND PERFORMANCE

FUND PERFORMANCE	BM	AGIVF
Since Inception Return**	**4.02%**	**8.06%**
FYTD	**0.79%**	**0.92%**
July-26	**0.79%**	**0.92%**
365 Days	**10.51%**	**9.88%**
3-Year	**10.47%**	**16.19%**
5-Year	**8.24%**	**15.30%**

TOP 10 HOLDINGS (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	9.74%
Meezan Bank Tier-ll Mudaraba Sukuk -16-Dec-2021	7.98%
K-ELECTRIC LTD. - SUKUK (23-11-22)	7.42%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	5.39%
ALBARAKA BANK (PAKISTAN) LIMITED - TIER II - SUKUK - 3	2.67%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.16%
Bank Islami Pakistan Ltd Suk Tier-I	1.66%
Al Karam Textile Mills (Pvt) Limited - SUKUK I	1.62%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	1.60%
BIPL/Sukuk Tier 1/010520 (Perpetual)	0.70%

HOLDINGS (Sector Wise as a % of Total Assets)

Commercial Banks	22.15%
Chemical	9.74%
Power Generation & Distribution	7.42%
Textile Composite	1.62%
Total	**40.94%**

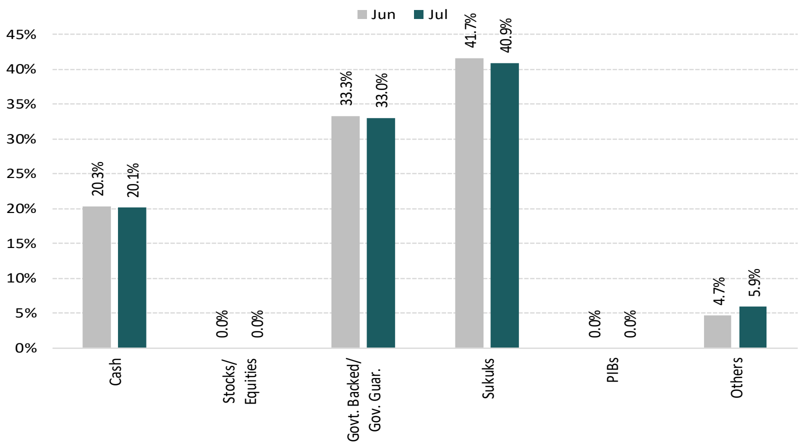
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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)

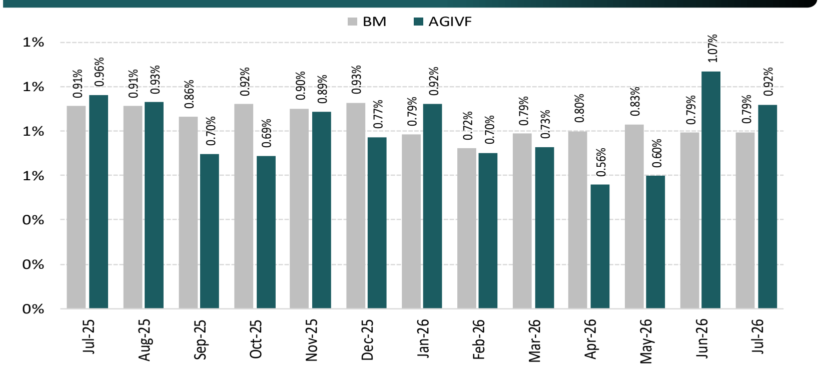


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	925.8
Fund Size including fund of fund schemes: (PKR mn)	925.8
NAV (PkR):	143.00
Sharpe Ratio*	0.00
Information Ratio*	0.03
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.6%
Beta*	0.26
YTM	11.7%
Duration	0.96
Modified Duration	0.92

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

MONTHLY PERFORMANCE



Historical Performance

	FY22	FY23	FY24	FY25	FY26
AGIVF	9.3%	17.5%	22.0%	15.9%	9.9%
BM	3.4%	6.1%	10.6%	10.1%	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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Fund Managers' Report **July-2026**

Alfalah Islamic Asset 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:	Shariah Comp. Asset Alloc. Scheme
Fund Type:	Open Ended
Benchmark:	Daily weighted return of KMI-30 Index for equity portion, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.
Launch date:	June 11, 2026
Par Value:	PKR 100/-
Pricing:	Forward Day
SalesLoad:	up to 3.00%
Risk Profile:	High
Management Fee*:**	Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income portion, up to 1.25% of money market portion
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan Limited
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

** Calculated on 12-month trailing data.*
***Since inception return is calculated on Compounded Annual Growth Rate (CAGR).*
**** Management fee of the fund has been amended from July 01, 2025 through 08th supplemental OD with consent of the SECP.*

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.10%	0.20%	0.03%	0.00%	0.46%	0.13%	0.91%	0.88%
YTD	0.00%	0.10%	0.20%	0.03%	0.00%	0.46%	0.13%	0.91%	0.88%

FUND PERFORMANCE

	BM	AIAAF-1
Since Inception Return**	**1.33%**	**1.52%**
FYTD	**0.79%**	**0.96%**
July-26	**0.79%**	**0.96%**

TOP 10 HOLDINGS (% of Total Assets)

Citi Pharma Limited-Sukuk-4	11.98%

HOLDINGS (Sector Wise as a % of Total Assets)

Pharmaceuticals	11.98%
Total	**11.98%**

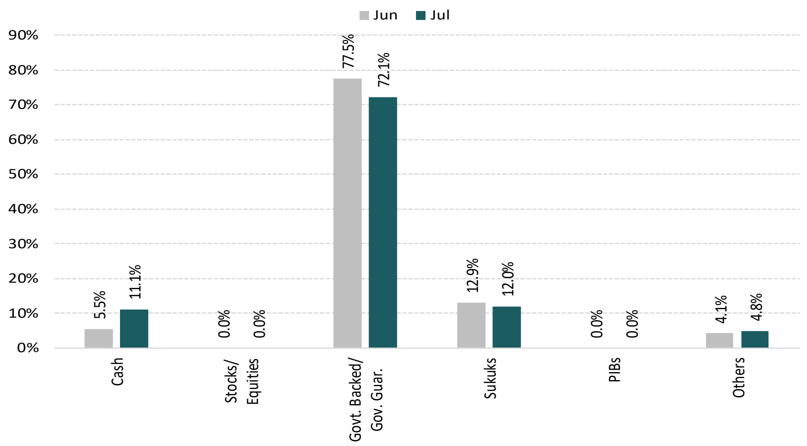
INVESTMENT OBJECTIVE

In accordance with the Investment Objective of the Fund, Alfalah Islamic Asset Allocation Plan–I shall provide competitive Shariahcompliant return to its investors by dynamically investing in various asset classes like equity, fixed income and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.

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)

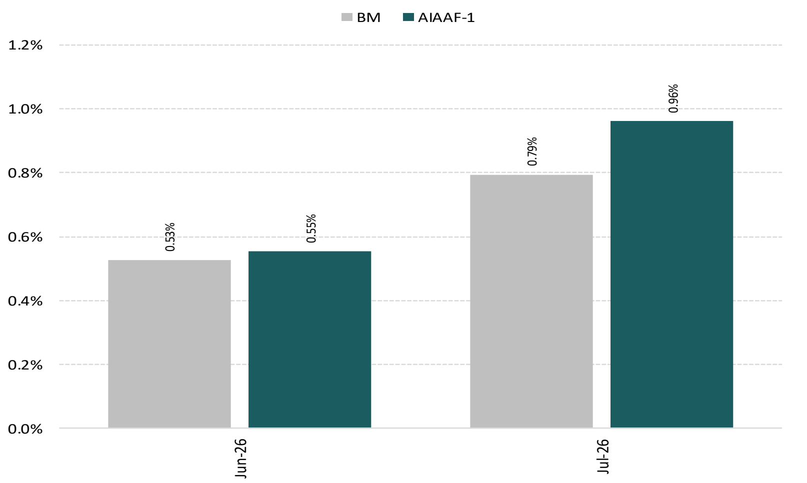


FUND STATISTICS

Fund Size PKR mn (Jul,2026)	162.3
Fund Size including fund of fund schemes: (PKR mn)	162.5
NAV (PkR):	101.52
Sharpe Ratio*	0.00
Information Ratio*	0.01
Portfolio Turnover Ratio	0.0%
Standard Deviation*	0.7%
Beta*	1.26
YTM	11.5%
Duration	0.23
Modified Duration	0.22

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

MONTHLY PERFORMANCE



Details of Non-Compliant Investments

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

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Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC SOVEREIGN INCOME FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
Islamic

RATED AM1
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Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	2,011,149,568
Risk Profile (CIS)	Medium

CIS Level Expense Breakdown:

Audit Fee	68,621
Shariah Advisory Fee	-
Rating Fee	157,819
Formation Cost Amortization	41,905
Other Expenses	7,864,346

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	1,595,542,618	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	163,459,301	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	252,147,648	Active

Fund Managers' Report **July-2026**

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

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

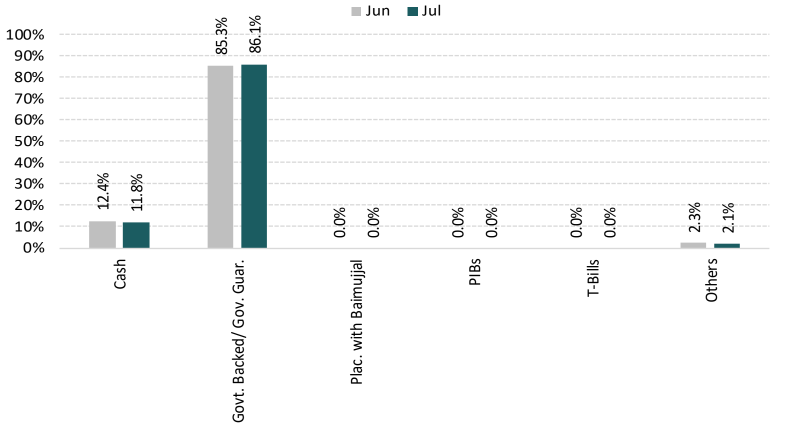
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.07%	0.03%	0.25%	0.24%
YTD	0.00%	0.08%	0.06%	0.01%	0.02%	0.07%	0.03%	0.25%	0.24%

FUND PERFORMANCE

	BM	AISF-I
Since Inception Return**	**13.88%**	**11.85%**
FYTD	**9.90%**	**10.02%**
July-26	**9.90%**	**10.02%**
Avg. Peer Group Return for Jul, 2026 was 8.84%		
5 year Avg. Peer Group Return for Jul, 2026 was 9.27%		
365 Days	**9.87%**	**3.81%**

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

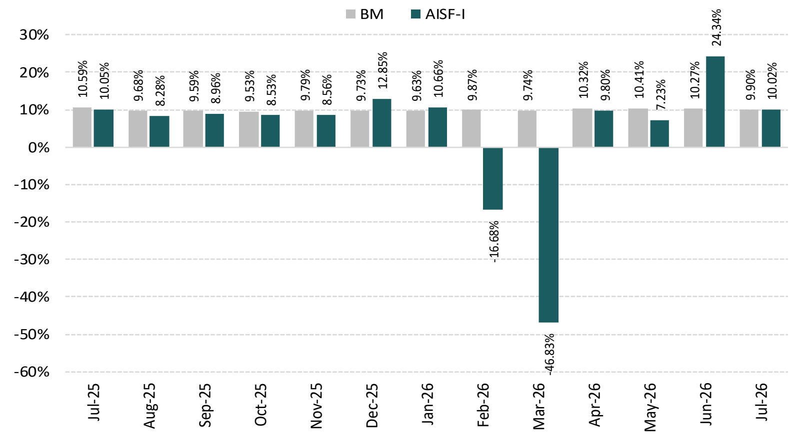
PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**86.1%**	**A1+**	**0.0%**
AAA	**0.1%**	**A1**	**0.0%**
AA+	**11.7%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**2.1%**

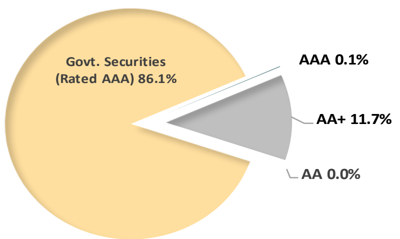
FUND STATISTICS

Fund Size PKR mn (Jul,2026)	1,596
Fund Size including fund of fund schemes: (Pkr mn)	1,596
NAV (PkR):	100.06
Information Ratio	(0.01)
Portfolio Turnover Ratio	5.8%
Wtd. Average Maturity (Years):	0.33
YTM	11.4%
Duration	0.30
Modified Duration	0.28

MONTHLY PERFORMANCE (%)



Credit Quality (% of Total Assets)



Historical Performance

	FY25	FY26
AISF-I	13.5%	3.8%
BM	13.2%	9.9%

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 Islamic Sovereign 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 PACRA 24-JUN-26
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Dec 13, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee*:**	Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

TOTAL EXPENSE RATIO BREAKUP

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	1.50%	0.08%	0.06%	0.25%	0.10%	0.05%	0.00%	2.03%	1.78%
YTD	1.50%	0.08%	0.06%	0.25%	0.10%	0.05%	0.00%	2.03%	1.78%

FUND PERFORMANCE

	BM	AISF-II
Since Inception Return**	**13.45%**	**11.93%**
FYTD	**9.90%**	**5.61%**
July-26	**9.90%**	**5.61%**

Avg. Peer Group Return for Jul, 2026 was 8.84%
5 year Avg. Peer Group Return for Jul, 2026 was 9.27%

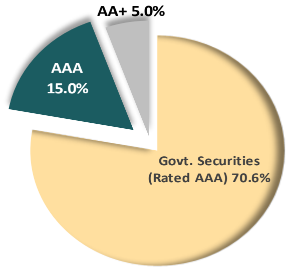
	BM	AISF-II
365 Days	**9.89%**	**7.05%**

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

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	163
Fund Size including fund of fund schemes: (Pkr mn)	163
NAV (PkR):	111.59
Information Ratio	(0.00)
Portfolio Turnover Ratio	3.0%
Wtd. Average Maturity (Years):	1.59
YTM	11.5%
Duration	0.12
Modified Duration	0.12

Credit Quality (% of Total Assets)



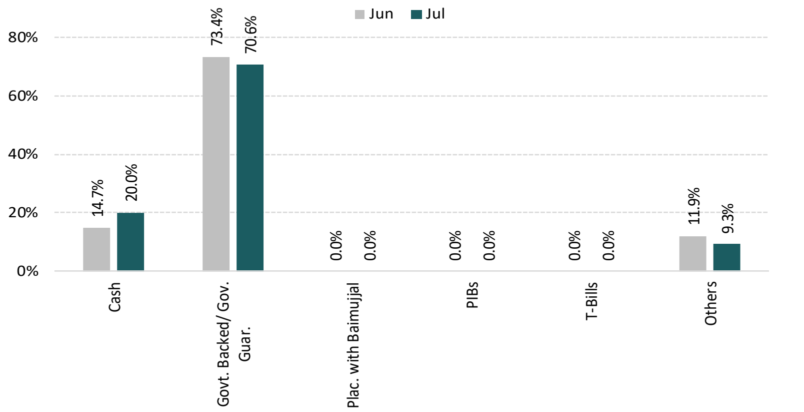
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

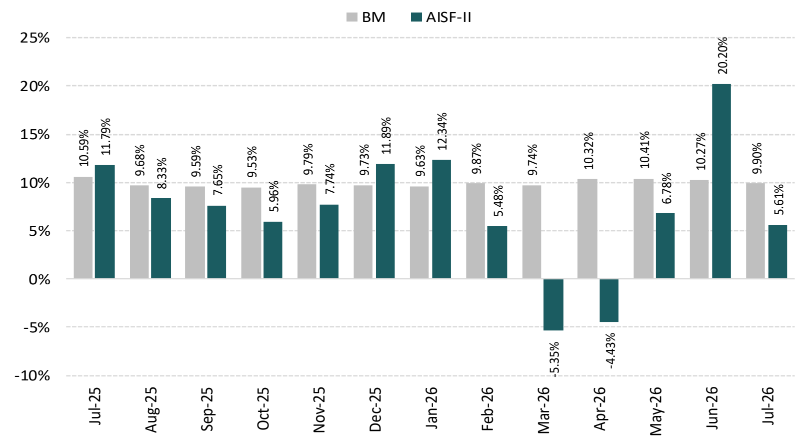
ASSET ALLOCATION (% of Total Assets)



PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**70.6%**	**A1+**	**0.0%**
AAA	**15.0%**	**A1**	**0.0%**
AA+	**5.0%**	**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**	**9.3%**

MONTHLY PERFORMANCE (%)



Historical Performance

	FY25	FY26
AISF-II	13.22%	7.61%
BM	13.16%	9.93%

Details of Non-Compliant Investments

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net Assets
Invest. in Govt. Securities	Investment in Govt. Securities	110,253,298.84	0	110,253,298.84	55.70%	67.45%

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Alfalah Islamic Sovereign Fund - Plan III

AMC Rating: "AM1" by VIS 26-Jan-26
AMC rating: "AM1" by PACRA 29-August-24

FUND INFORMATION

Fund Stability Rating:	AA+(f) by PACRA 24-JUN-26
Category:	Shariah Complaint Sovereign Income Scheme
Fund Type:	Open Ended
Benchmark:	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch date:	Aug 22, 2024
Par Value:	PKR 100/-
Pricing:	Forward Day
Sales Load:	upto 3.00%
Risk Profile:	Medium
Management Fee*:**	Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

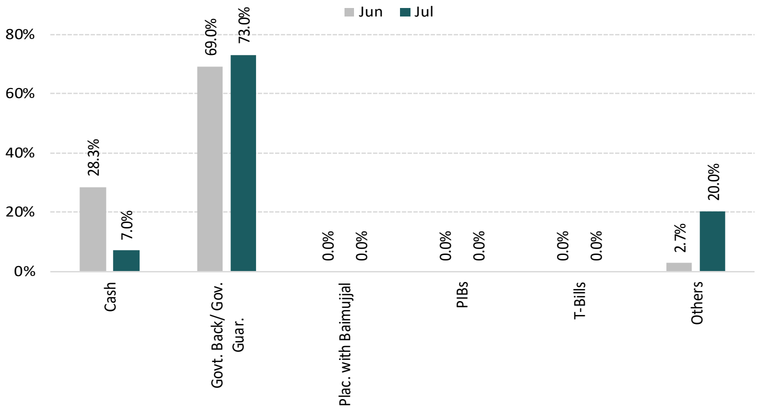
INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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%	0.07%	0.08%	0.00%	2.02%	1.78%
YTD	1.50%	0.08%	0.06%	0.24%	0.07%	0.08%	0.00%	2.02%	1.78%

FUND PERFORMANCE

	BM	AISF-III
Since Inception Return**	**11.50%**	**8.93%**
FYTD	**9.90%**	**6.36%**
July-26	**9.90%**	**6.36%**
Avg. Peer Group Return for Jul, 2026 was 8.84%		
5 year Avg. Peer Group Return for Jul, 2026 was 9.27%		
365 Days	**9.87%**	**7.46%**

Amount invested by fund of funds is Rs. 150.0 million substracted from total

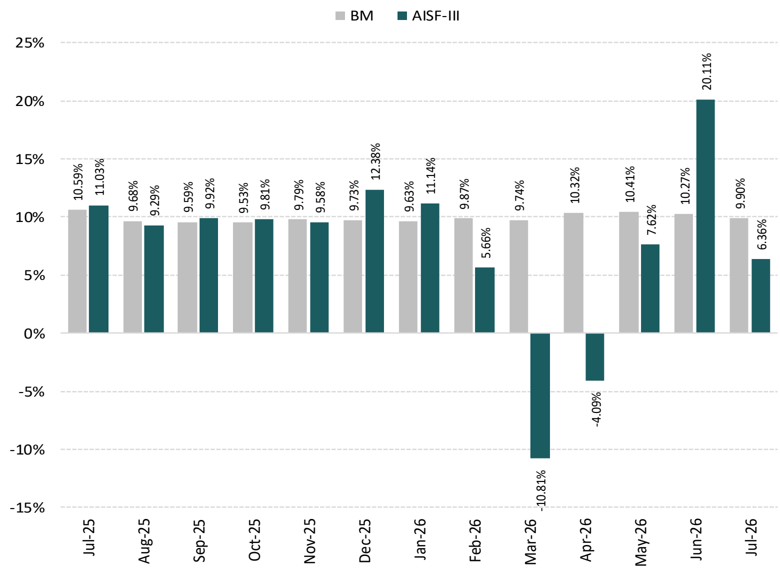
PORTFOLIO CREDIT QUALITY (as % of Total Assets)

Govt. Securities (Rated AAA)	**73.0%**	**A1+**	**0.0%**
AAA	**5.8%**	**A1**	**0.0%**
AA+	**1.1%**	**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**	**20.0%**

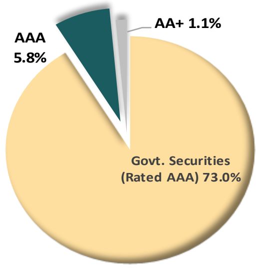
FUND STATISTICS

Fund Size PKR mn (Jul,2026)	102
Fund Size including fund of fund schemes: (Pkr mn)	252
NAV (PkR):	101.81
Information Ratio	(0.01)
Portfolio Turnover Ratio	14.8%
Wtd. Average Maturity (Years):	0.22
YTM	11.5%
Duration	0.04
Modified Duration	0.04

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
Invest. in Govt. Securities	Investment in Government Securities	137,813,230.42	0	137,813,230.42	47.28%	54.70%

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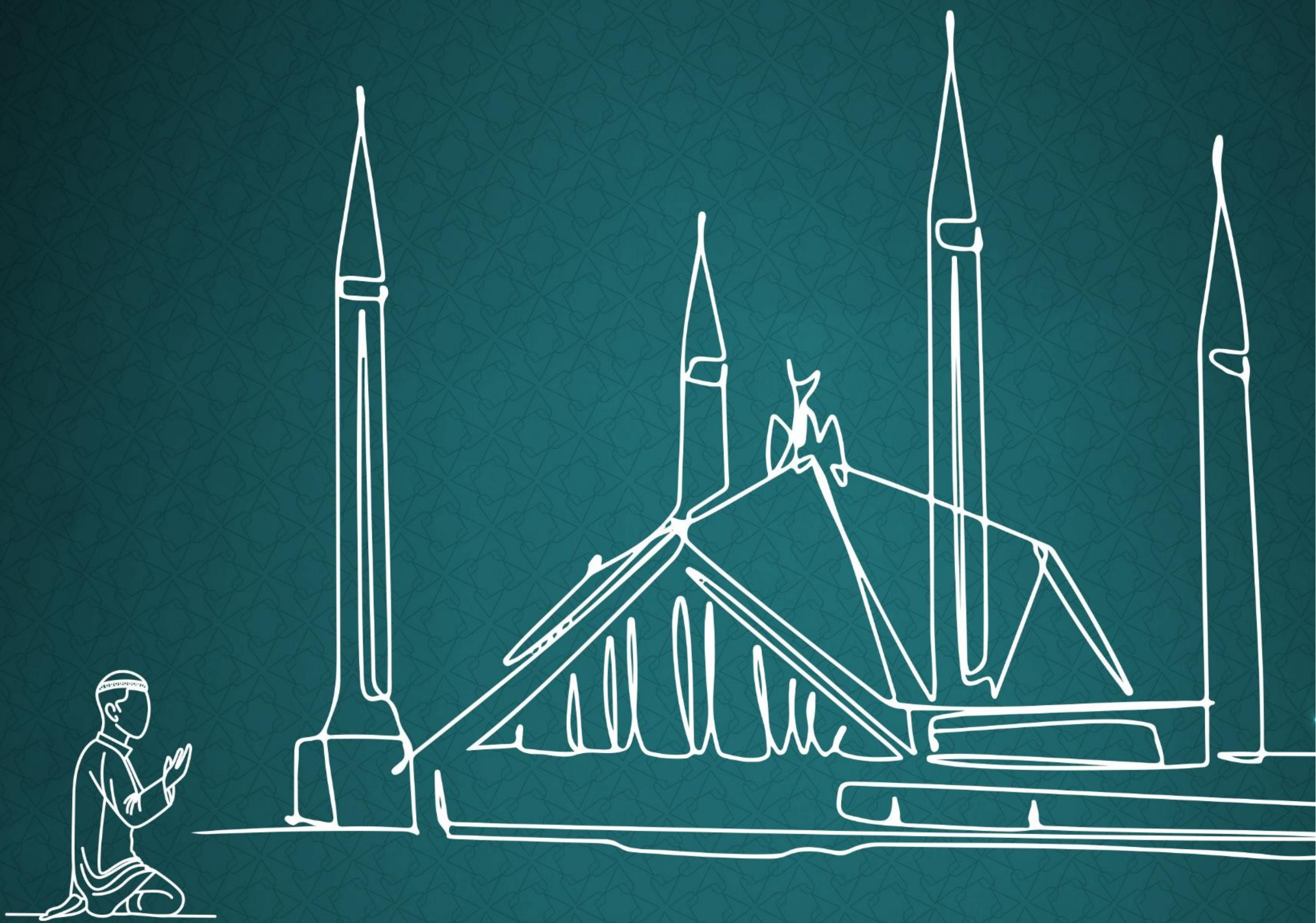
Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC FUND OF FUNDS



SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	292,741,182
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	87,236
Shariah Advisory Fee	13,043
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	73,155

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	92,342,080	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	31,455,401	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	167,943,701	Active

Fund Managers' Report **July-2026**

Alfalah GHP Islamic 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:	Shariah Complaint Fund of Fund Scheme
Fund Type:	Open Ended
Benchmark:	KMI-30 Index for equity portion, 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for money market portion, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Fixed Income Portion based on the Fund's actual allocation.
Launch date:	Jun 9, 2016 (AAP: 01-Nov-2016)
Par Value:	PKR 100/-
Pricing:	Forward Day
Front end Load:	AGIPPF BAP: 1.25%, AGIPPF MAP: 1.5%, AGIPPF AAP: 2.5%
Risk Profile:	Plan Specific
Management Fee*:**	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.
Back end Load:	AGIPPF BAP: 0%, AGIPPF MAP: 0%, AGIPPF AAP: 0%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Yousuf Adil Chartered Accountants
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
AGIPPF-BAP	Medium Risk
AGIPPF-MAP	Medium Risk
AGIPPF-AAP	High Risk

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

MTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
AGIBAP	0.04%	0.08%	0.07%	0.02%	0.02%	0.34%	0.00%	0.55%	0.54%
AGIMAP	0.00%	0.08%	0.07%	0.01%	0.02%	0.44%	0.00%	0.61%	0.60%
AGIAAP	0.14%	0.08%	0.07%	0.03%	0.05%	0.70%	0.00%	1.06%	1.03%
YTD	**M.F**	**Regulatory Fee**	**Trustee Fee**	**Levies & Taxes**	**Transaction Expenses**	**Third Party Expenses**	**Other Expenses**	**Total TER with Levies**	**Total TER without Levies**
AGIBAP	0.04%	0.08%	0.07%	0.02%	0.02%	0.34%	0.00%	0.55%	0.54%
AGIMAP	0.00%	0.08%	0.07%	0.01%	0.02%	0.44%	0.00%	0.61%	0.60%
AGIAAP	0.14%	0.08%	0.07%	0.03%	0.05%	0.70%	0.00%	1.06%	1.03%

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

Alfalah GHP Islamic Balanced Allocation Plan

FUND PERFORMANCE

	BM	BAP
Since Inception Return*	**7.82%**	**10.80%**
FYTD	**-0.07%**	**-0.35%**
July-26	**-0.07%**	**-0.35%**
365 Days	**12.45%**	**10.38%**
3-Year	**15.96%**	**18.86%**
5-Year	**11.40%**	**15.96%**

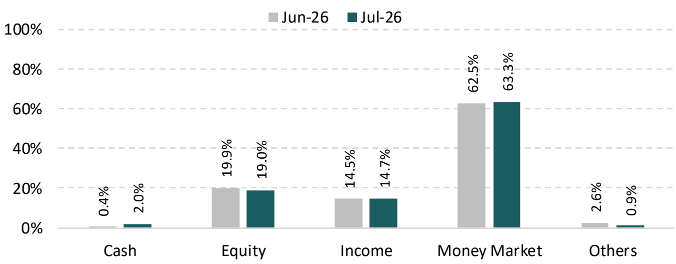
ASSET ALLOCATION (Holdings as % of Total Assets)

	Jun-26	Jul-26
Cash	0.44%	2.03%
Equity	19.92%	19.02%
Income	14.54%	14.70%
Money Market	62.53%	63.35%
Others	2.58%	0.91%
Total	**100.00%**	**100.00%**

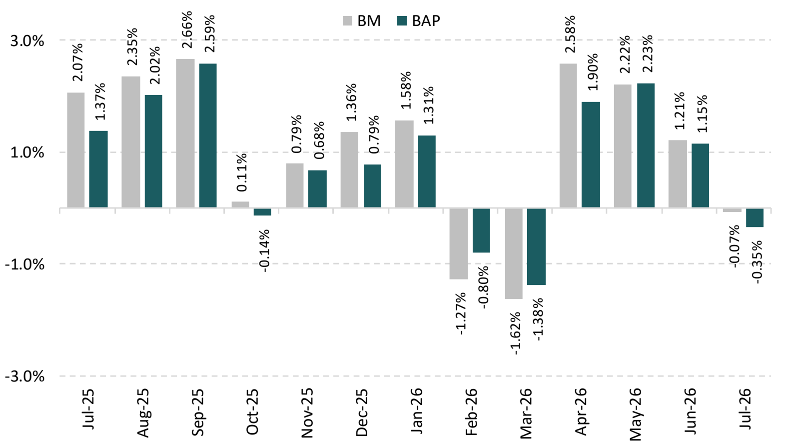
FUND STATISTICS

Fund Size PKR mn (Jul,2026)	167.9
Fund Size including fund of fund schemes: (PKR mn)	167.9
NAV (PkR):	103.28
Portfolio Turnover Ratio	0.00%

ASSET ALLOCATION (Holding as % of Total Assets)



MONTHLY PERFORMANCE



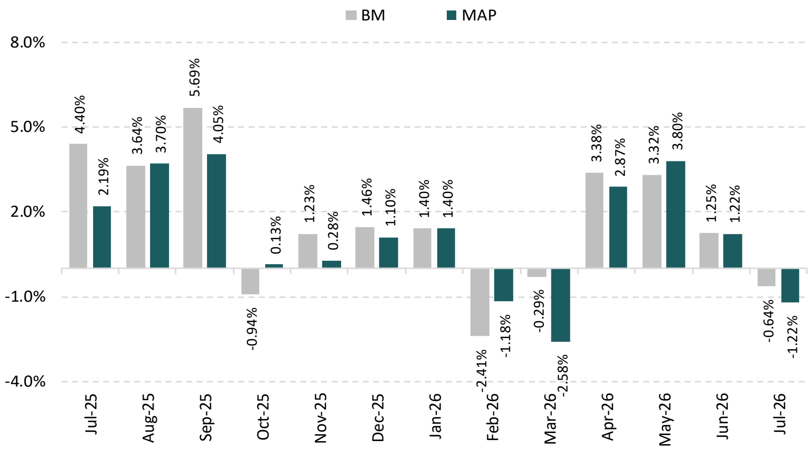
Alfalah GHP Islamic Moderate Allocation Plan

FUND PERFORMANCE	BM	MAP
Since Inception Return*	9.29%	13.01%
FYTD	-0.64%	-1.22%
July-26	-0.64%	-1.22%
365 Days	18.16%	14.16%
3-Year	20.59%	25.44%
5-Year	13.75%	20.39%

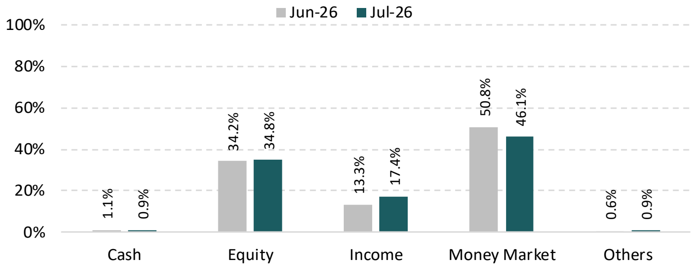
ASSET ALLOCATION (Holdings as % of Total Assets)	Jun-26	Jul-26
Cash	1.08%	0.92%
Equity	34.16%	34.77%
Income	13.27%	17.41%
Money Market	50.85%	46.05%
Others	0.65%	0.85%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Jul,2026)	92.3
Fund Size including fund of fund schemes: (PKR mn)	92.3
NAV (PkR):	112.32
Portfolio Turnover Ratio	24.92%

MONTHLY PERFORMANCE (%)



ASSET ALLOCATION (Holding as % of Total Assets)



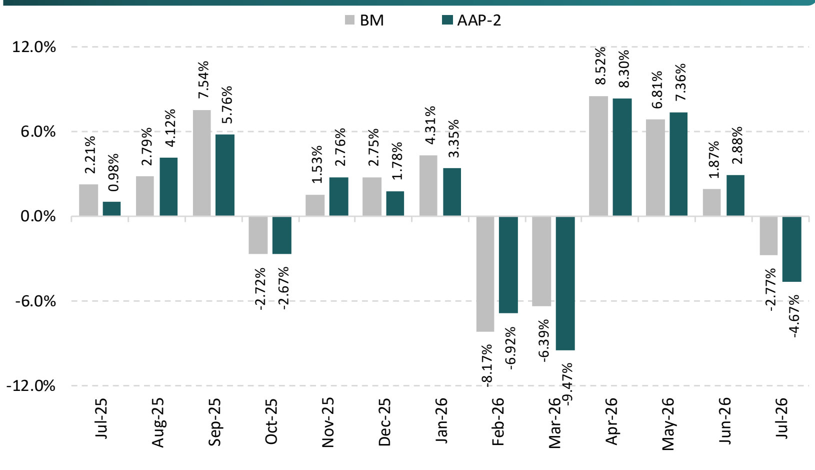
Alfalah GHP Islamic Active Allocation Plan 2

FUND PERFORMANCE	BM	AAP-2
Since Inception Return*	10.21%	12.73%
FYTD	-2.77%	-4.67%
July-26	-2.77%	-4.67%
365 Days	15.47%	11.34%
3-Year	30.21%	34.84%
5-Year	18.14%	21.75%

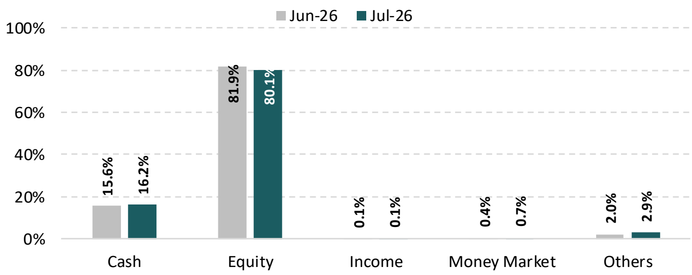
ASSET ALLOCATION (Holdings as % of Total Assets)	Jun-26	Jul-26
Cash	15.56%	16.22%
Equity	81.91%	80.10%
Income	0.08%	0.11%
Money Market	0.44%	0.67%
Others	2.01%	2.90%
Total	100.00%	100.00%

FUND STATISTICS	
Fund Size PKR mn (Jul,2026)	32.5
Fund Size including fund of fund schemes: (PKR mn)	32.5
NAV (PkR):	102.36
Portfolio Turnover Ratio	34.99%

MONTHLY PERFORMANCE (%)



ASSET ALLOCATION (Holding as % of Total Assets)



Details of Non-Compliant Investments - IBAP

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

Details of Non-Compliant Investments - IMAP

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

Details of Non-Compliant Investments - IAAP-2

Name	Type	Value Before Provisioning	Provisioning Held, If any	Value after Provisioning	% Gross Assets	% Net
Minimum Plan Size	Minimum Plan Size	32,455,000	0	32,455,000	90.12%	100.00%

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Alfalah GHP Islamic Prosperity Planning Fund - II

(Alfalah KTrade Islamic Plan 7)

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

FUND INFORMATION

Fund Stability Rating:	Not Yet Rated
Category:	Shariah Compliant Fund of Funds Scheme
Fund Type:	Open Ended
Benchmark:	**IPPF-2 AKTIP 7 :** Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.
Launch date:	Aug 21, 2023
Par Value:	PKR 100/-
Pricing:	Forward Day
Front end Load:	Up to 2%, Up to 1.5% for online transactions
Risk Profile:	Low
Management Fee:	upto 2.0%
Back end Load:	---
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	PKR 100/-
Auditor:	Grant Thornton Pakistan
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.19%	0.08%	0.07%	0.04%	0.03%	0.55%	0.00%	0.95%	0.91%
YTD	0.19%	0.08%	0.07%	0.04%	0.03%	0.55%	0.00%	0.95%	0.91%

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

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

FUND PERFORMANCE

	BM	IPPF-II AKTIP 7
Since Inception Return*	**9.10%**	**11.55%**
FYTD	**10.36%**	**16.94%**
July-26	**10.36%**	**16.94%**
Avg. Peer Group Return for Jul, 2026 was 10.22%		
365 Days	**9.13%**	**10.26%**

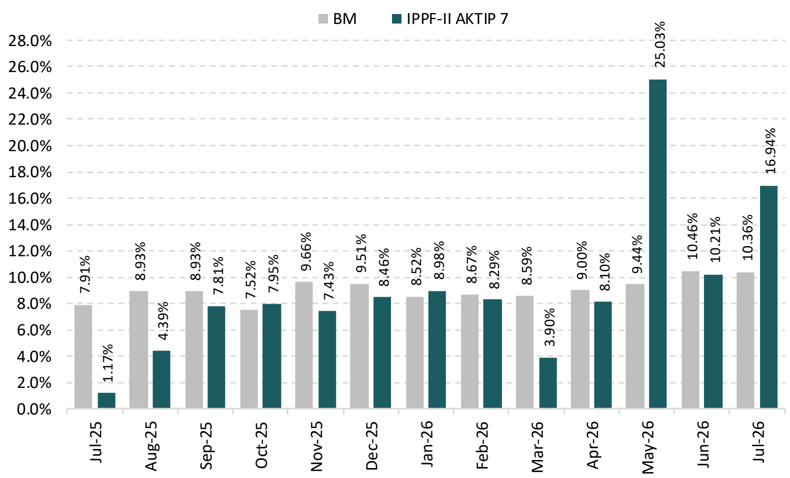
ASSET ALLOCATION (Holdings as % of Total Assets)

	Jun-26	Jul-26
Cash	96.90%	97.59%
Equity	0.00%	0.00%
Income	0.00%	0.00%
Money Market	2.58%	0.15%
Others	0.51%	2.26%
Total	**100.00%**	**100.00%**

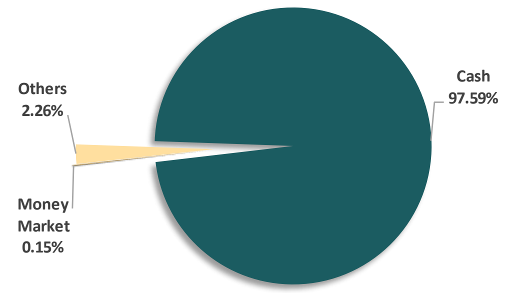
FUND STATISTICS

Fund Size PKR mn (Jul,2026)	0.0
Fund Size including fund of fund schemes: (PKR mn)	102.7
NAV (PkR):	126.81
Portfolio Turnover Ratio	50.1%

MONTHLY PERFORMANCE



Asset Allocation



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

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

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Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC PENSION FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
Islamic

RATED AM1
by VIS & PACRA

Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	1,037,047,719
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	32,151
Shariah Advisory Fee	12,843
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,535,742

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	346,180,765	Active
Islamic Pension – Debt	8-Nov-2016	Perpetual	Medium	278,582,021	Active
Islamic Pension – Money Market	8-Nov-2016	Perpetual	Low	412,284,932	Active

Fund Managers' Report **July-2026**

Alfalah GHP Islamic Pension Fund

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

FUND INFORMATION

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Khaldoon Bin Latif	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%	0.15%	0.42%	0.17%	0.09%	0.18%	3.55%	3.13%
DSF	0.35%	0.04%	0.15%	0.07%	0.24%	0.11%	0.00%	0.97%	0.90%
MMSF	0.30%	0.04%	0.15%	0.07%	0.16%	0.13%	0.00%	0.84%	0.78%

YTD	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
ESF	2.50%	0.04%	0.15%	0.42%	0.17%	0.09%	0.18%	3.55%	3.13%
DSF	0.35%	0.04%	0.15%	0.07%	0.24%	0.11%	0.00%	0.97%	0.90%
MMSF	0.30%	0.04%	0.15%	0.07%	0.16%	0.13%	0.00%	0.84%	0.78%

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

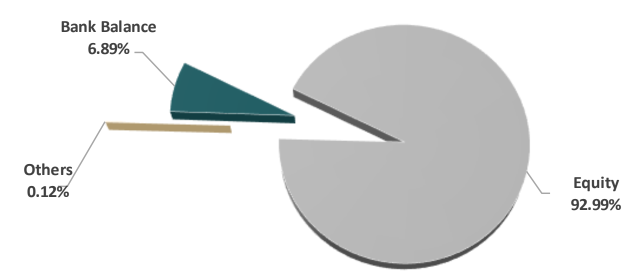
*** Management fee of the fund has been amended from Aug 15 , 2025 through 04th supplemental OD with consent of the SECP.

EQUITY SUB FUND

FUND PERFORMANCE

FUND PERFORMANCE	BM	ESF
Since Inception Return*	**12.06%**	**13.06%**
FYTD	**-3.94%**	**-4.30%**
July-26	**-3.94%**	**-4.30%**
Avg. Peer Group Return for Jul, 2026 was -3.84%		
365 Days	**25.54%**	**21.10%**
3-Year	**207.57%**	**245.99%**
5-Year	**224.15%**	**236.47%**

ASSET ALLOCATION (AS % OF TOTAL ASSETS)



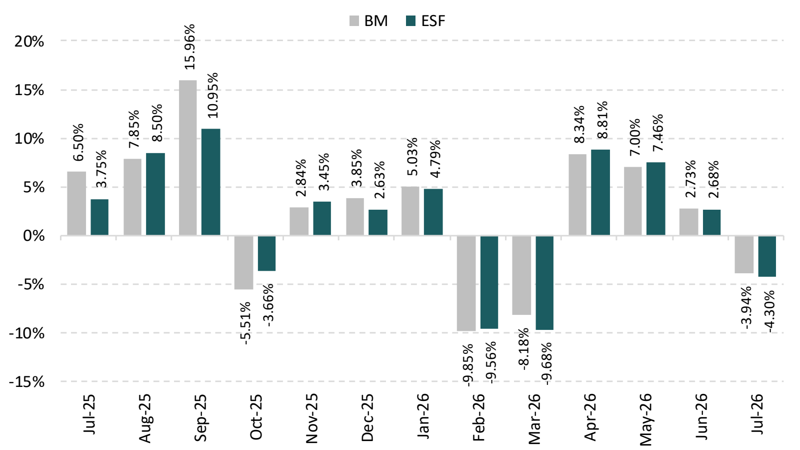
ASSET ALLOCATION (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	18.35%
Cement	14.54%
Pharmaceuticals	13.92%
Commercial Banks	8.05%
Technology & Communication	6.10%
Others	32.02%
Total	**92.99%**

TOP 10 HOLDINGS (% of Total Assets)

Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	11.83%
Meezan Bank Limited	8.05%
Oil & Gas Development Company Limited	7.80%
Pakistan Petroleum Limited	7.39%
Lucky Cement Limited	6.88%
Attock Refinery Limited	5.33%
Engro Holdings Limited	4.16%
Fauji Fertilizer Company Limited	4.01%
Big Bird Foods Limited	3.59%
Systems Limited	3.28%

MONTHLY PERFORMANCE (%)



FUND STATISTICS

Fund Size PKR mn (Jul,2026)	346.2
Fund Size including fund of fund schemes: (PKR mn)	346.2
NAV (PkR):	324.3
Portfolio Turnover Ratio	6.6%

Historical Performance

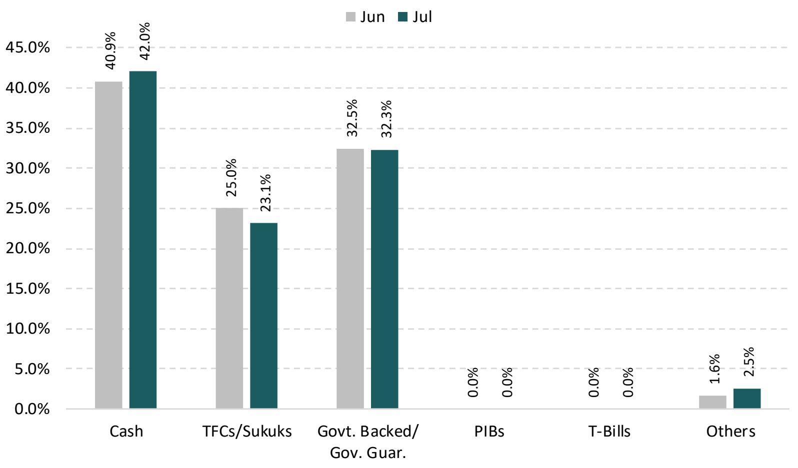
	FY22	FY23	FY24	FY25	FY26
ESF	-15.6%	1.5%	92.5%	63.1%	31.3%
BM	-10.3%	2.9%	78.7%	46.2%	39.2%

DEBT SUB FUND

FUND PERFORMANCE	BM	DSF
Since Inception Return*	**11.86%**	**8.55%**
FYTD	**9.69%**	**11.15%**
July-26	**9.69%**	**11.15%**
Avg. Peer Group Return for Jul, 2026 was 10.08%		
365 Days	**10.02%**	**8.64%**
3-Year	**14.77%**	**14.06%**
5-Year	**14.89%**	**12.35%**

FUND STATISTICS	
Fund Size PKR mn (Jul,2026)	278.6
NAV	219.5
Portfolio Turnover Ratio	0.00%
YTM	11.72%
Duration	0.48
Modified Duration	0.45

ASSET ALLOCATION (AS % OF TOTAL ASSETS)

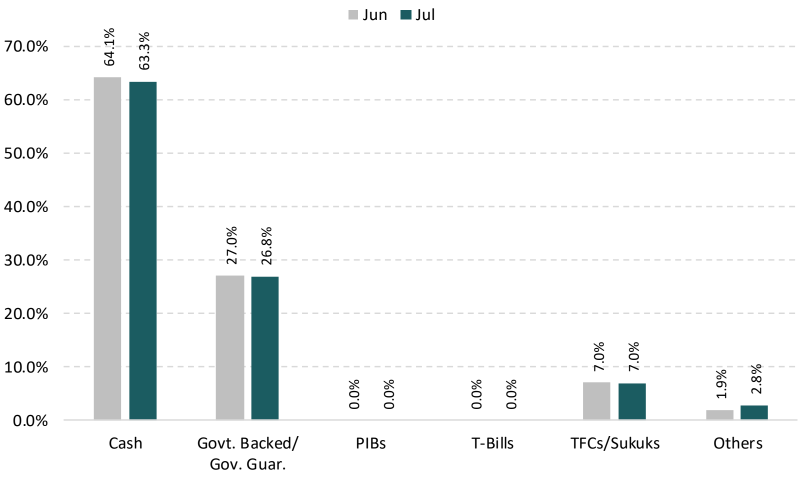


MONEY MARKET SUB FUND

FUND PERFORMANCE	BM	MMSF
Since Inception Return*	**11.11%**	**8.91%**
FYTD	**10.36%**	**11.26%**
July-26	**10.36%**	**11.26%**
Avg. Peer Group Return for Jul, 2026 was 10.22%		
365 Days	**9.39%**	**9.65%**
3-Year	**14.41%**	**14.50%**
5-Year	**14.17%**	**13.23%**

FUND STATISTICS	
Fund Size PKR mn (Jul,2026)	412.3
NAV	226.5
Portfolio Turnover Ratio	0.00%
YTM	11.52%
Duration	0.09
Modified Duration	0.09

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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Fund Managers' Report **July-2026**

Alfalah GHP Islamic KPK Employee Pension Fund

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

FUND INFORMATION

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

**Since inception return is calculated on Compounded Annual Growth Rate (CAGR).
*** Management fee of the fund has been amended from 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 allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.04%	0.85%	-0.85%	0.25%	0.23%
YTD	0.00%	0.04%	0.15%	0.02%	0.04%	0.85%	-0.85%	0.25%	0.23%

MONEY MARKET SUB FUND

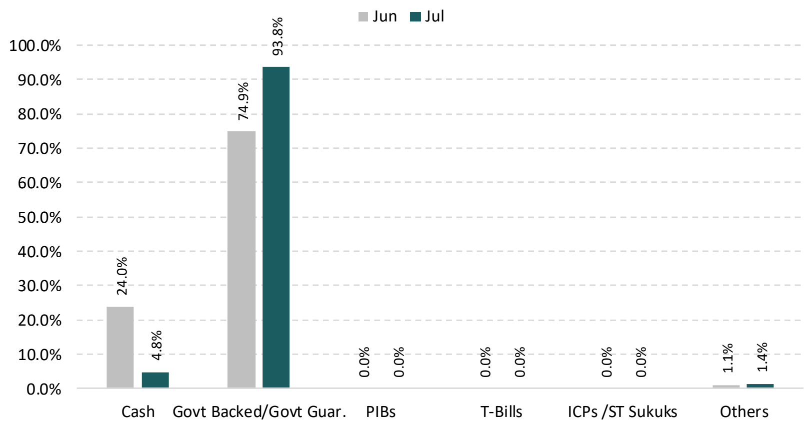
FUND PERFORMANCE

	BM	MMSF
Since Inception Return*	**13.50%**	**12.05%**
FYTD	**10.36%**	**10.56%**
July-26	**10.36%**	**10.56%**
Avg. Peer Group Return for Jul, 2026 was 10.22%		
365 Days	**9.39%**	**8.85%**

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	181.1
NAV	134.9
Portfolio Turnover Ratio	19.00%
YTM	11.18%
Duration	0.16
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 Islamic 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:	Wakalatul Istithmar based Fund
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch date:	Mar 04, 2026
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	---
Management Fee*:**	Upto 0.75%
Min. Initial Investment:	No Limit
Min. Suseq. Investment:	No Limit
Auditor:	Yousuf Adil Chartered Accountant
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	M.F	Regulatory Fee	Trustee Fee	Levies & Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with Levies	Total TER without Levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.50%	0.71%	0.69%
YTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.50%	0.71%	0.69%

MONEY MARKET SUB FUND

FUND PERFORMANCE

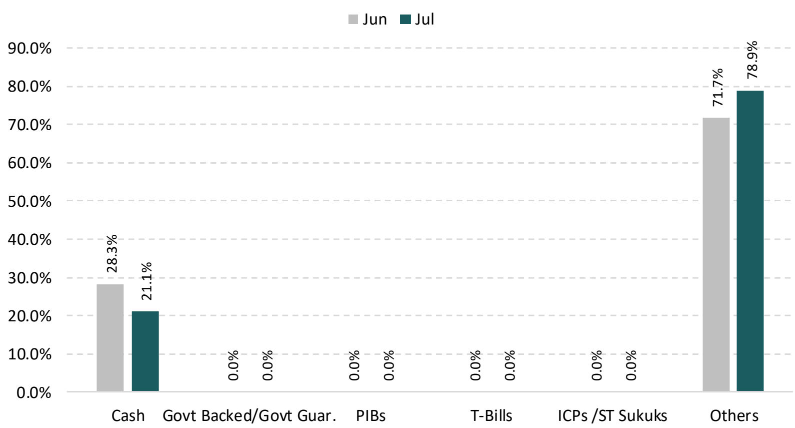
	BM	AGOPBIPF
Since Inception Return*	**9.57%**	**6.06%**
FYTD	**10.36%**	**5.88%**
July-26	**10.36%**	**5.88%**

Avg. Peer Group Return for Jul, 2026 was 10.22%

FUND STATISTICS

Fund Size PKR mn (Jul,2026)	0.5
NAV	102.4
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 Islamic 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:	Wakalatul Istithmar based Fund
Fund Type:	Open Ended
Benchmark:	90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch date:	Jul 30, 2026
Par Value:	PKR 100/-
Pricing:	Forward
Front end Load:	---
Risk Profile:	---
Management Fee*:**	Upto 0.75%
Min. Initial Investment:	No Limit
Min. Suseq. Investment:	No Limit
Auditor:	Yousuf Adil Chartered Accountant
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

TOTAL EXPENSE RATIO BREAKUP

	Total TER with Levies
MTD	0.11%
YTD	0.11%

MONEY MARKET SUB FUND

FUND PERFORMANCE

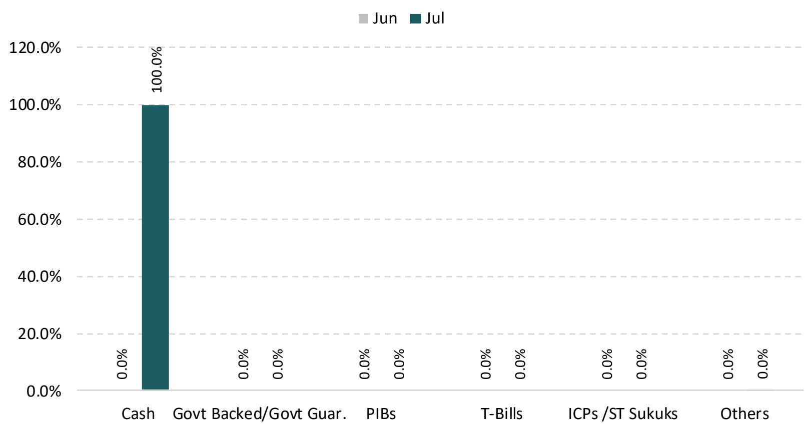
	BM	ABIPF
Since Inception Return*	**11.26%**	**17.70%**
FYTD	**11.26%**	**17.70%**
July-26	**11.26%**	**17.70%**

Avg. Peer Group Return for Jul, 2026 was 10.22%

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
Islamic

RATED AM1
by VIS & PACRA

ISLAMIC FIXED RATE RETURN FUNDS

SHARIAH
FUND MANAGERS REPORT

Alfalah Investments
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Investment Plans Summary Report for Jul 2026

CIS General Information:

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	19 (1/18)
Cumulative Net Assets (CIS)	5,505,603,078
Risk Profile (CIS)	Plan Specific

CIS Level Expense Breakdown:

Audit Fee	16,501
Shariah Advisory Fee	3,300
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	233,565

Investment Plan Overview:

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan – I	07-Jun-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan – II	28-Mar-24	31-Mar-26	Low	N/A	Matured
Islamic Stable Return Fund Plan – III	12-July-24	05-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan – IV	23-Jun-24	26-May-26	Low	N/A	Matured
Islamic Stable Return Fund Plan – V	08-Aug-25	06-Nov-26	Low	N/A	Matured
Islamic Stable Return Fund Plan – VI	1-Oct-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – VII	8-Oct-25	16-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – VIII	8-Oct-25	04-Feb-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – IX	11-Dec-25	09-Jan-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – X	12-Dec-25	11-Mar-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XI	14-Jan-26	17-Feb-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XII	03-Feb-26	05-May-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XIII	17-Feb-26	20-May-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XIV	11-Mar-26	14-Apr-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XV	13-Apr-26	14-May-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XVI	14-May-26	16-Jun-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XVII	20-May-26	23-Jun-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XVIII	22-May-26	23-Jun-26	Medium	N/A	Matured
Islamic Stable Return Fund Plan – XIX	22-Jul-26	20-Oct-26	Medium	5,505,603,078	Active

Alfalah Islamic Stable Return Fund - Plan XIX

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:	Islamic Fixed Return Scheme
Fund Type:	Open Ended
Benchmark:	PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch date:	Jul 22, 2026 (Maturity: Oct 20, 2026)
Par Value:	PKR 100/-
Pricing:	Forward Day
Target Return:	11.10% - 11.20%
Risk Profile:	Medium
Management Fee:	upto. 1%
Min. Initial Investment:	PKR 500/-
Min. Suseq. Investment:	NA
Auditor:	Grant Thornton
Trustee:	CDC Pakistan
Listing:	Pakistan Stock Exchange
Dealing Days:	Monday - Friday
Cut-Off Time:	9:00 am - 4:00 pm
Leverage:	NIL
Sales Load:	NIL

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

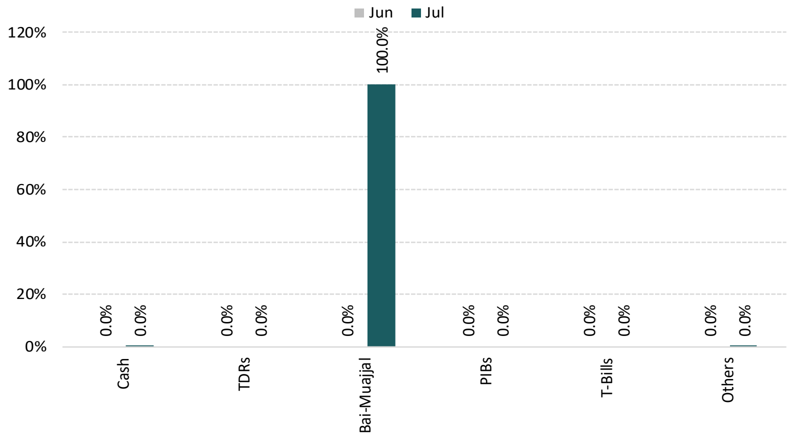
INVESTMENT OBJECTIVE

The investment objective of Alfalah Islamic Stable Return Plan 15 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

INVESTMENT COMMITTEE

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

ASSET ALLOCATION (% of Total Assets)



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%	0.01%	0.02%	0.01%	0.17%	0.16%
YTD	0.00%	0.08%	0.06%	0.01%	0.01%	0.02%	0.01%	0.17%	0.16%

FUND PERFORMANCE

	BM	AISRF - XIX
Since Inception Return**	**10.69%**	**11.23%**
July-26	**10.69%**	**11.23%**

PORTFOLIO CREDIT QUALITY (as % of Total Assets)

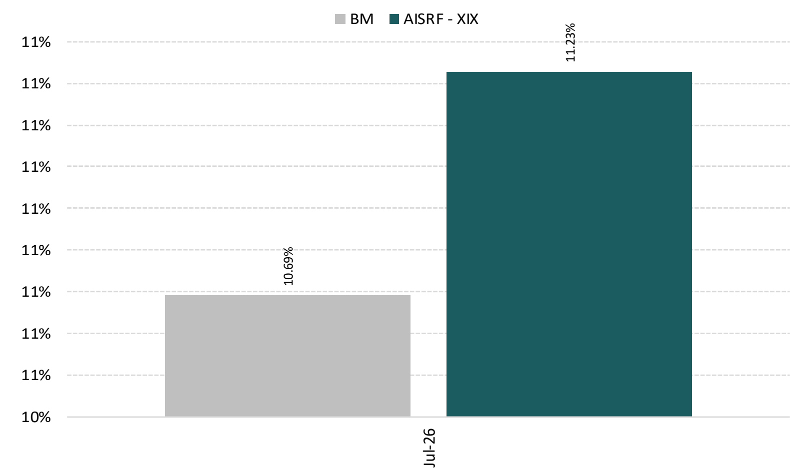
Govt. Securities (Rated AAA)	**0.0%**	**A1+**	**0.0%**
AAA	**0.0%**	**A1**	**0.0%**
AA+	**100.0%**	**A-**	**0.0%**
AA	**0.0%**	**BBB+**	**0.0%**
AA-	**0.0%**	**BBB**	**0.0%**
A+	**0.0%**	**IG**	**0.0%**
A	**0.0%**	**NR**	**0.0%**

FUND STATISTICS

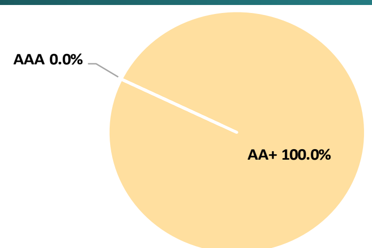
Fund Size PKR mn (Jul,2026)	5,506
Fund Size including fund of fund schemes: (Pkr mn)	5,506
NAV (PkR):	100.31
Information Ratio	3.00
Portfolio Turnover Ratio	125.8%
Wtd. Average Maturity (Days):	67.76
YTM	11.6%
Duration	0.70
Modified Duration	0.63

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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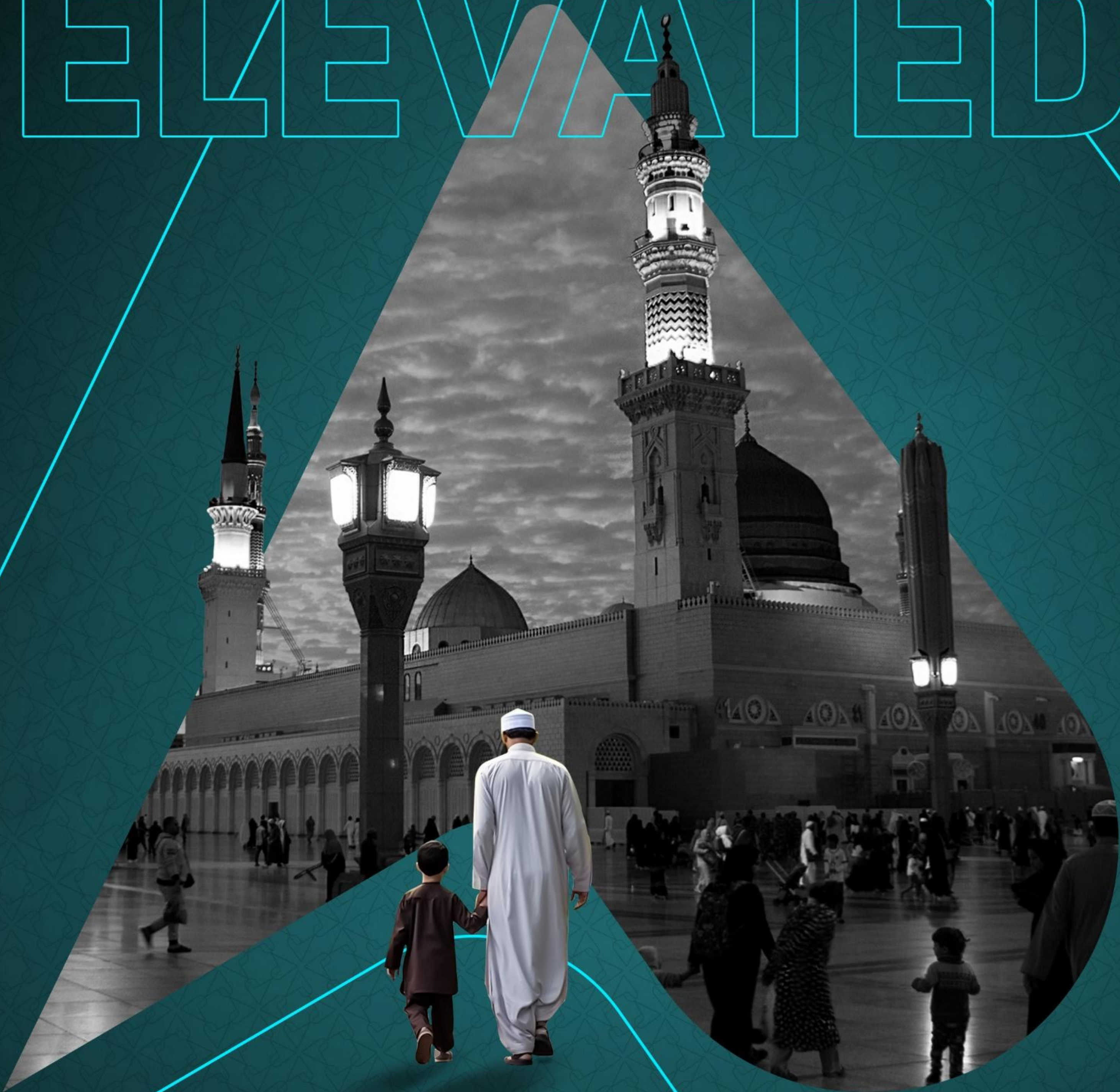

Alfalah Asset Management limited
Islamic Chamber Of Commerce Industry & Agriculture Building,
2nd Floor ST-2/A Block 9, KDA Scheme 5, Clifton,Karachi
UAN: +92 (21) 111 090 090 | Website: www.alfalahamc.com