

Fund Managers' Report

September, 2025



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
4	Alfalah Financial Value Fund – II	Asset Allocation scheme	High	Principal at high risk
5	Alfalah Asset Allocation Fund	Asset Allocation scheme	High	Principal at high risk
6	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
7	Alfalah GHP Stock Fund - II	Equity Scheme	High	Principal at high risk
8	Alfalah GHP Sovereign Income Fund	Sovereign Income Scheme	Medium	Principal at medium risk
9	Alfalah MTS Fund	Income Scheme	Medium	Principal at medium risk
10	Alfalah Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
12	Alfalah Government Securities Fund-I	Sovereign Income Scheme	Low	Principal at Low risk
13	Alfalah Government Securities Fund-II	Sovereign Income Scheme	Low	Principal at Low risk
14	Alfalah Government Securities Fund-III	Sovereign Income Scheme	Low	Principal at Low risk
15	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
16	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
17	Alfalah GHP Money Market Fund - II	Money Market Scheme	Low	Principal at low risk
18	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
19	Alfalah Income & Growth Fund	Aggressive Income Scheme	Medium	Principal at medium risk
20	Alfalah Stable Return Fund Plan XII	Fixed Return Scheme	Low	Principal at low risk
21	Alfalah Stable Return Fund Plan XIII	Fixed Return Scheme	Low	Principal at low risk
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23	Alfalah Stable Return Fund Plan XVIII	Fixed Return Scheme	Medium	Principal at medium risk
24	Alfalah Stable Return Fund Plan XIX	Fixed Return Scheme	Medium	Principal at medium risk
25	Alfalah Stable Return Fund Plan XX	Fixed Return Scheme	Medium	Principal at medium risk
26	Alfalah Stable Return Fund Plan XXI	Fixed Return Scheme	Medium	Principal at medium risk
27	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
28	Alfalah Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
29	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
30	Alfalah GHP Cash Fund - II	Money Market Scheme	Low	Principal at low risk
31	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
32	Alfalah Strategic Allocation Plan-I	Asset Allocation Fund of Funds Scheme	High	Principal at High Risk
33	Alfalah Speical Savings Plan - I	Capital Protected	Very Low	Principal at Very Low
34	Alfalah Speical Savings Plan - II	Capital Protected	Very Low	Principal at Very Low
35	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	d) Capital Preservation Plan-4	Fund of Fund Scheme	Medium	Principal at medium risk
36	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
	b) Debt Sub Fund		Medium	Principle at medium risk
	c) Money Market Sub Fund		Low	Principle at low risk
37	Alfalah GHP Pension Fund - II	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund	High		Principle at high risk
	b) Debt Sub Fund	Medium		Principle at medium risk
	c) Money Market Sub Fund	Low		Principle at low risk
38	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report September 2025

Economic & Capital Markets Review

Economic Review & Outlook

September 2025 marked a mixed month for Pakistan's external sector. Export receipts inched up by **3.6% MoM** to **USD 2.5 billion**, while imports climbed more sharply by **10.5%**, totaling **USD 5.85 billion**. This led to a **16.3% expansion in the trade deficit**, which settled at **USD 3.34 billion**. Even so, the overall external balance is expected to stay largely contained, supported by steady **remittance inflows**. The **State Bank's reserves** remained firm at **USD 14.4 billion**, and the **rupee** appreciated slightly by **0.2%** against the dollar, closing the month at **PKR 281.3**.

Inflation saw an uptick during the month, driven primarily by a rebound in food prices after the floods. The **headline CPI** accelerated to **5.6% YoY** from **3.0%** in August, as food prices rose by **5.5% MoM**. Meanwhile, **core inflation** stayed anchored at **7.3% YoY**, pointing to contained demand-side pressures. For **FY26**, inflation is expected to average **6.3%**, compared with **4.6%** in the previous fiscal year. On the fiscal side, **FBR tax revenues** reached **PKR 2,885 billion** during **1QFY26**, up **12.8% YoY**, though **PKR 198 billion short** of the quarterly target.

Early reports on flood damage indicate a relatively mild impact compared to the devastating events of **2010 and 2022**. **Sindh province** escaped major destruction, with only limited waterlogging observed in certain low-lying districts. Importantly, **key summer crops** such as **rice, cotton, and sugarcane** have been largely unaffected, and harvesting activities are proceeding normally. Encouragingly, prices of **perishable commodities and wheat** have started to ease, hinting at a gradual stabilization in food supply and inflation expectations.

Money Market Review & Outlook

Yields in Pakistan's secondary market posted moderate gains during September 2025, reflecting investor expectations of steady monetary policy in the near term. **Short-term papers rose by around 15 basis points**, while **long-term bonds edged up by 6 basis points**. The movement indicates a market consensus that the State Bank is likely to maintain its current stance for the next few months.

At its **Monetary Policy Committee (MPC)** meeting on **September 15, 2025**, the **State Bank of Pakistan (SBP)** kept the **policy rate unchanged at 11.0%**. The central bank noted that recent floods could temporarily disrupt supply chains, adding pressure on food prices and potentially widening the external deficit in FY26. Given these uncertainties, the MPC chose to adopt a cautious wait-and-see approach until clearer macroeconomic signals emerge.

Activity in the government securities market remained healthy. In the **T-bill auction** held on **September 17**, maturities totaled **PKR 197 billion** against a **target of PKR 175 billion**. The SBP accepted bids worth **PKR 16 billion (1-month)**, **PKR 111 billion (3-month)**, **PKR 59 billion (6-month)**, and **PKR 9 billion (12-month)** at cut-off yields of **10.75%, 10.85%, 10.84%, and 11.00%**, respectively. Earlier in the month, on **September 5**, the **fixed-coupon PIB auction** was conducted with a **PKR 400 billion target**. The central bank accepted bids of **PKR 43 billion (2-year)**, **PKR 8 billion (3-year)**, **PKR 115 billion (5-year)**, **PKR 208 billion (10-year)**, and **PKR 280 billion (longer-tenor)** at cut-off yields of **11.20%, 11.14%, 11.44%, 12.04%, and 12.38%**, respectively.

Looking ahead, the SBP is expected to maintain a **data-driven and cautious stance** as it evaluates the economic impact of recent supply shocks and monitors inflation

Equity Market Review & Outlook

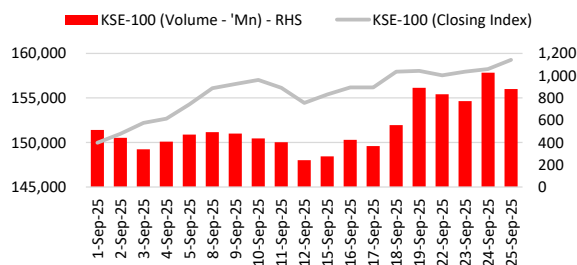
Pakistan's equity market extended its strong rally in September 2025, with the KSE-100 Index gaining 16,876 points (+11.36% MoM) to close at a record high of 165,494. The surge was driven by improving political and economic sentiment, particularly following the signing of the Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia and the Prime Minister's meeting with the U.S. President, which renewed foreign investment interest and strengthened investor confidence.

On the domestic front, sentiment improved further after the government finalized a PKR 1.2 trillion circular debt resolution plan, signaling progress in addressing long-standing power sector challenges. Market activity also picked up, with average daily volumes up 82% MoM to 1.34 billion shares and traded value rising 30% to USD 194.5 million. While foreign investors recorded outflows of USD 57.3 million, local mutual funds and individuals supported the market with combined inflows of USD 121.2 million.

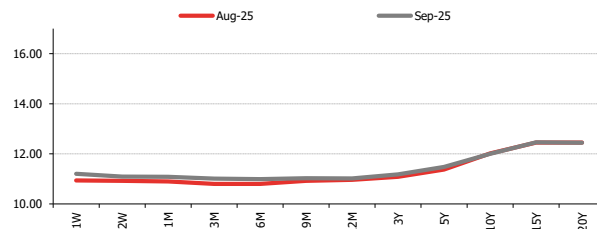
The rally was led by Commercial Banks (+4,143 points), Exploration & Production (+2,414 points), and the Power sector (+2,265 points), buoyed by attractive valuations and optimism around the government's debt clearance plan.

Looking ahead, market direction will depend on macroeconomic indicators, progress on IMF EFF targets ahead of the October 2025 review, and potential investment inflows from Saudi Arabia and the U.S. Despite recent gains, valuations remain attractive with the market trading at a forward P/E of 8.1x and a dividend yield of 6.0%, offering compelling opportunities for medium- to long-term investors.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17 - Jun - 25

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.25% of average net assets of the Scheme.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

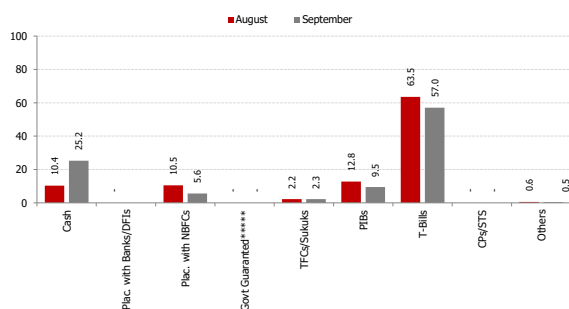
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

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
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 216 million subtracted from total

**** Government debt securities (GDS) with maturities ranging from 6 months to 1 year amount to PKR/- 0 million, representing 0% of t.c. A

Fund Statistics

Fund Size (PKR mn; as on Sept 30, 2025):	84,267	
Fund size including fund of fund schemes (PKR mn)	84,483	
NAV (PKR):	101.452	
Information Ratio:	0.010	
Portfolio Turnover:	116%	
Wtd. Average Maturity (Days):	35.20	
YTM	9.91%	
Duration	0.090	
Modified Duration	0.090	
Fund Performance	BM	AGMMF
Since Inception Return *	9.31%	10.62%
5-Year	13.76%	14.57%
3-Year	16.94%	17.68%
365D	11.93%	12.04%
YTD	10.66%	9.76%
Month (Sept'25):	10.66%	9.30%

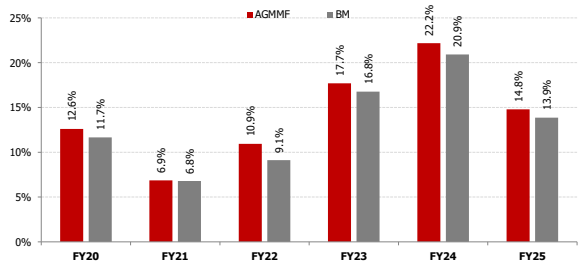
Avg. Peer Group Return for Sep 2025 was 9.55%

5 Years - Avg. Peer Group Return for Sep 2025 was 14.14%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	66.46%	A1+	1.84%
AAA	20.82%	A1	0.43%
AA+	9.99%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.46%

Historical Performance (%)



Pakistan Telecommunication Company Limited - SUKUK 14	0.56%
Pakistan Telecommunication Company Limited - SUKUK 13	0.39%
K-ELECTRIC LIMITED-STs-21	0.35%
Pakistan Telecommunication Company Limited - SUKUK 12	0.28%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	0.27%
Pakistan Mobile Communications	0.22%
Mughal Iron & Steel Industries Ltd - SUKUK - 03-Jun-2025	0.20%

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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGMMF	20.52%	16.69%	15.06%	12.64%	10.77%	10.16%	10.25%	10.93%	11.13%	10.26%	9.76%	9.97%	9.30%
BM	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%

Dispute Resolution/Complaint Handling

"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at alfalahamc.com, Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Please be advised that the sales load (including Front End Load, Back End Load and Contingent Load) up to 3.00% or 1.50% as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the management company.

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.91%	0.08%	0.06%	0.20%	0.01%	0.00%	0.00%	1.25%	1.05%
YTD	0.82%	0.08%	0.06%	0.15%	0.01%	0.00%	0.00%	1.11%	0.96%

* 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

Alfalsh GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 17 - Jun - 25

AMC Rating: "AM1" by VIS 02-Jan-25

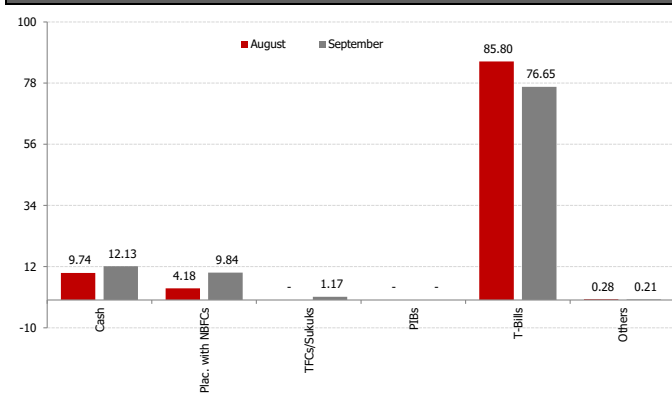
AMC Rating: "AM1" by PACRA 29-August-25

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.

Category:	Risk Profile:	Investment Committee
Money Market Scheme	Low	Khaldoon Bin Latif
Fund Type: Open Ended	Management Fee**: up to 1.25% per annum of the average daily net assets	Ayub Khuuro
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."	Min. Initial Investment: PKR 500/-	Faisal Ali Khan
Launch Date: March 12, 2010	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi
Par Value: PKR 500	Trustee: CDC Pakistan Limited	Imad Ansari
Pricing****: Backward	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh
Front end Load: 2.00%	Listing: Pakistan Stock Exchange	Mustafa Kamal
	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA
	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaaid
	Leverage: Nil	Anil Kumar, CFA
		Chief Executive Officer
		Chief Investment Officer
		Chief Financial Officer
		Chief Compliance Officer
		Chief Risk Officer
		Head of Equities
		Head of Fixed Income
		Head of Research
		Fund Manager Fixed Income Funds
		Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0million subtracted from total

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

Fund Statistics

Fund Size (Pkr mn; as on September 30, 2025)	20,240.9
Fund size including fund of fund schemes (Pkr mn)	20,240.9
NAV (Pkr):	516.6
Information Ratio:	0.006
Portfolio Turnover:	69%
Wtd. Average Maturity (Days):	26.76
YTM	9.30%
Duration	0.067
Modified Duration	0.061

Fund Performance	BM	AGCF
Since Inception Return*	9.31%	10.47%
5-Year	13.77%	14.44%
3-Year	16.94%	17.42%
365D	11.93%	11.43%
YTD	10.66%	9.51%
Month (September, 2025):	10.66%	8.98%

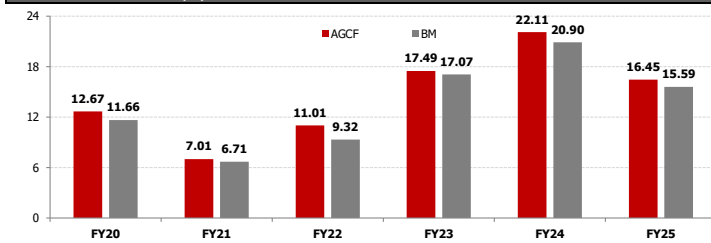
Avg. Peer Group Return for Sep 2025 was 9.55%

5- Year Avg. Peer Group Return for Sep 2025 is 14.14%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	76.65%	A1+	1.17%
AAA	7.22%	A1	0.00%
AA+	14.75%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	3.17%

Historical Performance (%)



TFCs/Sukukus as % of Total Assets

Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	1.17%
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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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGCF	20.77%	16.00%	14.42%	11.67%	9.89%	9.48%	9.43%	10.48%	11.55%	9.11%	9.66%	9.64%	8.98%
BM	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%

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Total Expense Ratio Breakup

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.20%	0.08%	0.06%	0.37%	0.01%	0.01%	0.00%	1.72%	1.35%
YTD	1.09%	0.08%	0.06%	0.23%	0.01%	0.01%	0.00%	1.45%	1.23%

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

***Management fee of the fund has been amended from Jul 01, 2025 through 17th supplemental OD with consent of the SECP

MUFAP's Recommended Format

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Jun-25

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information

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 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%`

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 1.5% of the average Annual Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousef Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

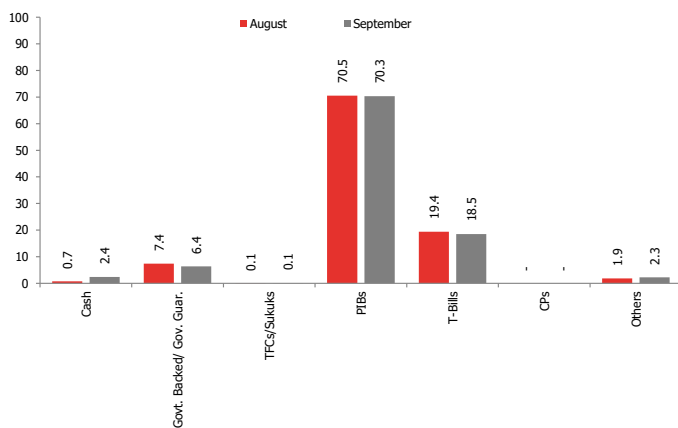
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

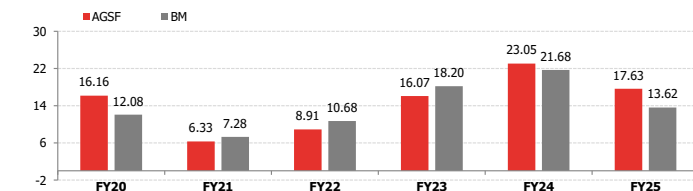
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs475 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Sept 30, 2025):	12,905.14
Fund Size including fund of fund schemes (Pkr mn)	13,380.51
NAV (Pkr):	110.23
Information Ratio:	0.003
Portfolio Turnover:	15%
Wtd. Average Maturity (Years):	2.76
YTM	10.19%
Duration	2.083
Modified Duration	1.965

Fund Performance

	BM	AGSOF
Since Inception Return*	10.84%	11.59%
5-Year	14.48%	14.37%
3-Year	17.41%	18.43%
365D	11.75%	12.49%
YTD	10.65%	9.09%
MTD	10.67%	6.17%

Avg. Peer Group Return for Sep 2025 is 8.09%

5 - Year Avg. Peer Return for Sep 2025 is 14.94%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	95.20%	A+	0.00%
Govt Backed	0.00%	A	0.00%
AAA	2.41%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.09%	NR/UR	2.29%

TFC/Sukuk/CP Holdings (% of Total Assets)

SAMBA-TIER-II-TFC-{01-03-2021}	0.09%
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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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGSOF	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%	10.66%	22.79%	15.54%	10.86%	9.95%	6.17%
BM	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%	11.22%	10.87%	10.62%	10.67%	10.67%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.26%	0.03%	0.01%	0.16%	2.09%	1.83%
YTD	1.50%	0.08%	0.06%	0.25%	0.04%	0.01%	0.14%	2.06%	1.82%

* Since Inception return is calculated on Compound 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

MUFAP's Recommended Format

Alfalah GHP Income Multiplier Fund

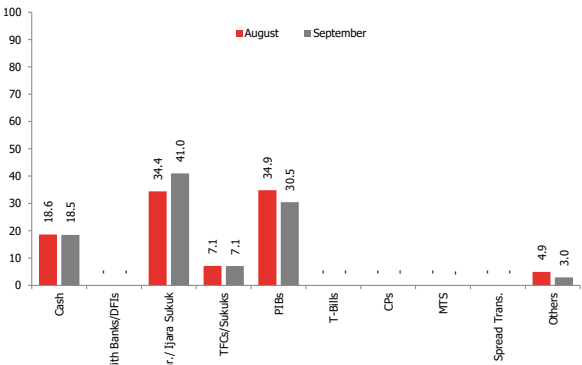
Fund Stability Rating: "A+(f)" by PACRA 17-Jun-25

AMC Rating: "AM1" by VIS 02-Jan-25

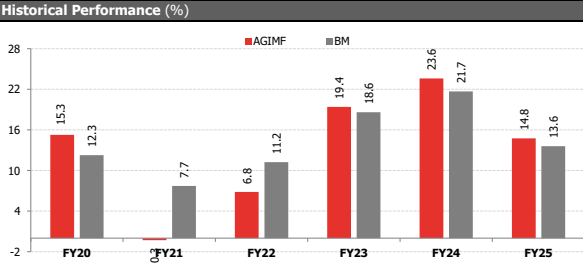
AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information		Investment Committee	
Category: Aggressive Income	Risk Profile: Medium	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Leverage: Nil	Ayub Khuhro	Chief Investment Officer
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	Management Fee***: upto 1.5% of the average Annual Net Assets.	Faisal Ali Khan	Chief Financial Officer
Launch Date: June 15 , 2007	Min. Initial Investment: PKR 500/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 50	Min. Subseq. Investment: PKR 100/-	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: 3.00%	Auditor: Yousuf Adil Chartered Accountants	Mustafa Kamal	Head of Fixed Income
	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Dealing Days: Monday - Friday	Salman Jawaid	Fund Manager Fixed Income Funds
	Cut-off Time: 9:00 am - 4:00 pm	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size (Pkr mn; as on Sep 30, 2025):	850.43
	Fund Size including fund of fund schemes (Pkr mn)	879.28
	NAV (Pkr):	59.86
	Information Ratio	-0.001
	Portfolio Turnover:	10%
	Wtd. Average Maturity (Years):	2.08
	YTM	8.86%
	Duration	0.765
	Modified Duration	0.730
	Fund Performance	BM AGIMF
	Since Inception*	12.04% 8.70%
	5-Year	15.13% 14.19%
	3-Year	17.36% 21.51%
	365D	12.11% 19.61%
	YTD	11.20% 38.44%
	Month (Sep 2025)	11.18% 6.42%
	Avg. Peer Group Return for Sep 2025 was 8.06%	
	5 Year Avg. Peer Group Return for Sep 2025 was 16.31%	
	Credit Quality (as % of Total Assets)	
	Gov. Secs.	71.47% A+ 11.22%
	Govt. Guar.	0.00% A 4.09%
	AAA	9.82% A- 0.42%
	AA+	0.00% BBB+ 0.00%
	AA	0.01% BBB- 0.00%
	AA-	0.02% NR/UR 2.95%
	Top Ten TFC/Sukuk Holdings (% of Total Assets)	
	Kashf Foundation - 10 /10/2023	7.08%

+Amount invested by fund of funds is Rs. 29 million subtracted from total



Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

Monthly Returns													
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGIMF	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%	5.56%	20.86%	10.49%	5.07%	101.80%	6.42%
BM	16.41%	13.94%	13.28%	12.49%	12.29%	12.22%	12.32%	12.40%	11.84%	11.48%	11.19%	11.22%	11.18%

Dispute Resolution/Complaint Handling
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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and 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%	0.06%	0.14%	0.15%	2.24%	2.00%
YTD	1.50%	0.08%	0.08%	0.24%	0.08%	0.14%	0.13%	2.24%	2.00%

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

MUFAP's Recommended Format



Alfalsh GHP Stock Fund

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information

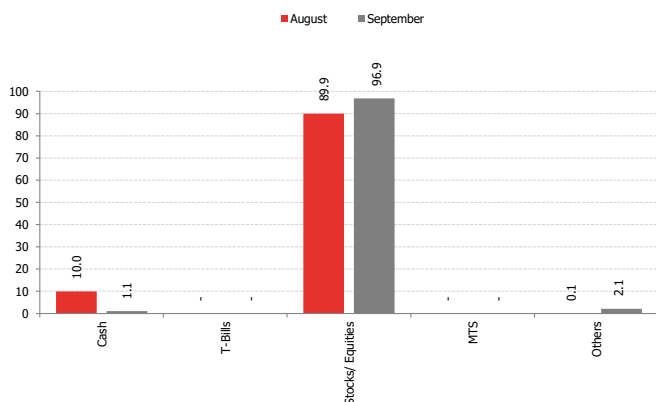
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee*:** Upto 3.00% per annum of the average daily net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

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
Shams-ud-din Shah, CFA, FCCA 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 (Sep 2025) 15,057.09
Fund Size including fund of fund schemes (Pkr mn) 15,293.54
NAV (PKR): 191.1154
Sharpe Ratio* 0.03
Information Ratio* -0.03
Portfolio Turnover Ratio 17.2%
Standard Deviation* 1.64%
Beta* 1.12

Fund Performance

	BM	AGSF
Since Inception**	17.07%	21.71%
5-Year	32.45%	30.30%
3-Year	58.99%	59.26%
365D	104.03%	99.70%
YTD	31.73%	29.94%
Month (Sep 2025)	11.36%	10.65%

Avg. Peer Group Return for September 2025 was 11.31%

5 Year Avg. Peer Group Return for September 2025 was 2.88%

Asset Allocation (Sector Wise as a % of Total Assets)

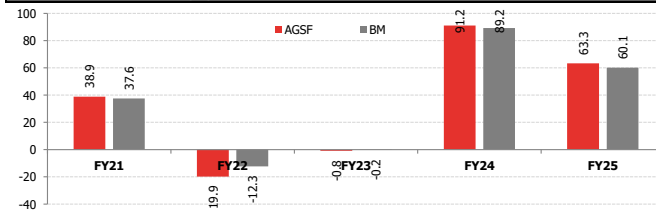
Commercial Banks	25.42%
Cement	14.22%
Oil & Gas Exploration Companies	11.28%
Oil & Gas Marketing Companies	7.26%
Fertilizer	6.75%
Others	31.92%
Total	96.85%

Top 10 Holdings (% of Total Assets)

United Bank Limited	6.28%
Fauji Fertilizer Company Limited	5.95%
National Bank of Pakistan	5.48%
Pakistan State Oil Company Limited	5.10%
Habib Bank Limited	5.00%
Pakistan Petroleum Limited	4.50%
Lucky Cement Limited	4.34%
Oil & Gas Development Company Limited	3.59%
MCB Bank Limited	3.45%
Cherat Cement Company Limited	3.38%

+Amount invested by fund of funds is Rs. 236 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGSF	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%	-5.26%	5.80%	3.93%	8.37%	8.36%	10.65%
BM	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%

Dispute Resolution/Complaint Handling

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Total Expense Ratio	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	3.00%	0.10%	0.11%	0.58%	0.76%	0.01%	0.00%	4.54%	3.97%
YTD	3.00%	0.10%	0.11%	0.56%	0.69%	0.01%	0.00%	4.46%	3.90%

* Calculated on 5 years trailing data

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

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

Alfalsh GHP Alpha Fund

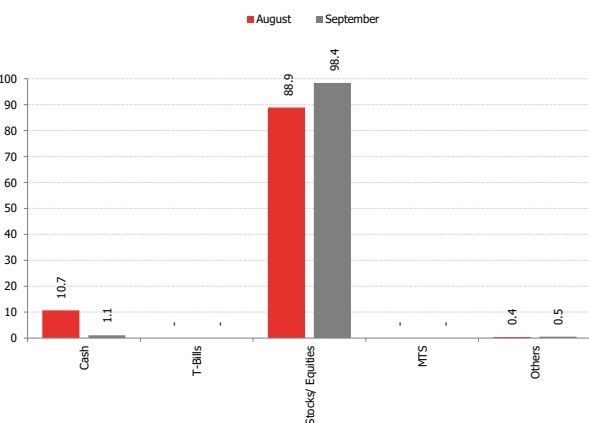
AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

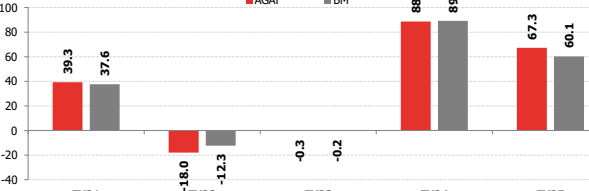
Investment Objective

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.

Basic Information		Investment Committee	
Category: Equity Scheme	Management Fee***: Upto 3% per annum of the average daily net assets of the Scheme."	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Benchmark: KSE100	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: Sep 9, 2008	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 50/-	Auditor: Grant Thornton Pakistan	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: 3.00%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	Head of Research
Leverage: Nil		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 (Sep 2025)	3,838.45
		Fund size including fund of fund schemes (Pkr mn)	3,838.89
		NAV (PKR):	110.61
		Sharpe Ratio *	0.02
		Information Ratio*	-0.02
		Portfolio Turnover Ratio	16.3%
		Standard Deviation*	1.62%
		Beta*	1.04
Fund Performance		BM	AGAF
Since Inception**		18.39%	20.06%
5-Year		32.45%	31.53%
3-Year		58.99%	60.40%
365D		104.03%	104.57%
YTD		31.73%	31.43%
Month (Sep 2025)		11.36%	11.10%
Avg. Peer Group Return for September 2025 was 11.31%			
5 Year Avg. Peer Group Return for September 2025 was 2.88%			
Asset Allocation (Sector Wise as a % of Total Assets)			
Commercial Banks		26.38%	
Cement		14.22%	
Oil & Gas Exploration Companies		9.75%	
Oil & Gas Marketing Companies		7.02%	
Pharmaceuticals		5.44%	
Others		35.57%	
Total		98.39%	

+Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		Habib Bank Limited 7.15% United Bank Limited 6.91% National Bank of Pakistan 5.45% Pakistan State Oil Company Limited 5.09% Fauji Fertilizer Company Limited 4.97% Lucky Cement Limited 4.32% Pakistan Petroleum Limited 3.79% Oil & Gas Development Company Limited 3.57% MCB Bank Limited 3.48% Sazgar Engineering Works Limited 3.21%	

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Monthly Returns													
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGAF	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%	-4.81%	6.34%	4.87%	8.26%	9.27%	11.10%
BM	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	3.00%	0.10%	0.13%	0.60%	0.91%	0.03%	0.00%	4.77%	4.17%
YTD	3.00%	0.10%	0.14%	0.60%	0.86%	0.04%	0.01%	4.75%	4.15%

* Calculated on 5 years trailing data

** Since Inception return is calculated on Compound 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



Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

Alfalsh 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.

Basic Information

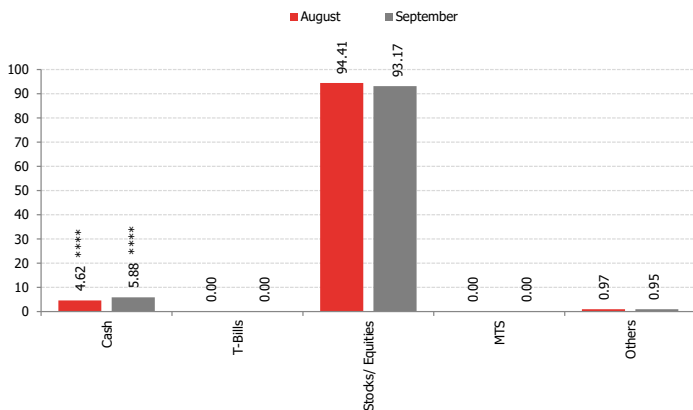
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

Management Fee*:** Upto 3% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.G Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

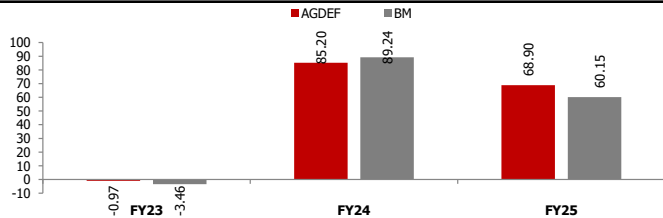
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 449 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Sep 2025) 0.00
Fund Size including fund of funds (Pkr mn)*** 449.19
NAV (PKR): 202.41
Sharpe Ratio* 0.10
Information Ratio* 0.002
Portfolio Turnover Ratio 4.9%
Standard Deviation* 1.12%
Beta* 1.04

Fund Performance

	BM	AGDEF
Since Inception**	60.78%	62.51%
365D	104.03%	101.04%
YTD	31.73%	28.26%
Month (Sep 2025)	11.36%	8.12%

Avg. Peer Group Return for September 2025 was 11.31%

5 Year Avg. Peer Group Return for September 2025 was 2.88%

Asset Allocation (Sector Wise as a % of Total Assets)

COMMERCIAL BANKS	28.74%
CEMENT	13.83%
OIL & GAS EXPLORATION COMPANIES	10.82%
Oil & Gas Marketing Companies	7.77%
PHARMACEUTICALS	7.70%
Others	24.30%
Total	93.17%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	6.26%
United Bank Limited	6.18%
National Bank of Pakistan	6.14%
MCB Bank Limited	5.26%
Oil & Gas Development Company Limited	5.16%
Lucky Cement Limited	4.70%
Cherat Cement Company Limited	3.98%
Habib Bank Limited	3.82%
Sazgar Engineering Works Limited	3.69%
Pakistan Petroleum Limited	3.66%

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	3.00%	0.10%	0.20%	0.51%	0.29%	0.10%	0.04%	4.23%	3.71%
YTD	3.00%	0.10%	0.20%	0.52%	0.38%	0.08%	0.04%	4.31%	3.79%

* Calculated on 5 years trailing data

** Since Inception return is calculated on Compound 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

**** Cash Adjusted Against Liability

MUFAP's Recommended Format



Alfalsh Investments

Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

Alfalah Consumer Index Exchange Traded Fund (ACIETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in the offering document in order to provide long-term capital appreciation and dividends yield to the investors.

Basic Information

Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

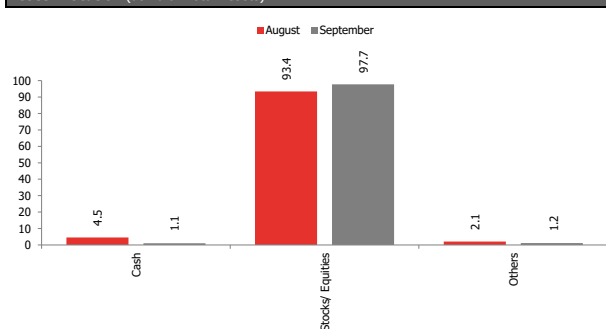
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

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
Shams-ud-din Shah, CFA, FCCA Head of Research
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Index Description: 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.

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Sept 2025)	38.95	
Fund Size including AGIML Investment (Pkr mn)	90.38	
NAV (Pkr):	19.690	
Sharpe Ratio*	0.02	
Information Ratio*	-0.01	
Standard Deviation*	1.44%	
Beta*	0.44	
Fund Performance	BM	ACIETF
Since Inception	28.00%	22.43%
3-Year	45.49%	38.14%
365D	115.74%	101.12%
YTD	29.14%	28.02%
Month (Sept 2025)	11.82%	11.49%

Asset Allocation (Sector Wise as a % of Total Assets)

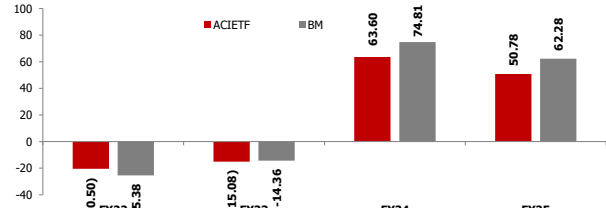
Cement	37.49%
Oil & Gas Marketing Companies	16.10%
Automobile Assembler	13.55%
Textile Composite	10.08%
Pharmaceuticals	9.72%
Others	10.81%
Total	97.75%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.29%
D.G. Khan Cement Company Limited	9.74%
Pakistan State Oil Company Limited	9.50%
Fauji Cement Company Limited	8.81%
Maple Leaf Cement Factory Limited	8.65%
Millat Tractors Limited	7.19%
Sui Northern Gas Pipelines Limited	6.60%
Sazgar Engineering Works Limited	6.36%
The Searle Company Limited	5.00%
GlaxoSmithKline Pakistan Limited	4.71%

+Amount invested by fund of funds is Rs. 51 million subtracted from total

Historical 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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
ACIETF	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%	-4.14%	6.23%	-0.84%	3.58%	10.86%	11.49%
BM	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%	-4.07%	6.68%	3.38%	3.91%	11.14%	11.82%

Dispute Resolution/Complaint Handling

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* Calculated on 60-months trailing data.

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.31%	0.09%	0.10%	0.06%	0.06%	0.89%	0.67%	2.19%	2.13%
YTD	0.31%	0.10%	0.10%	0.09%	0.24%	0.98%	0.49%	2.31%	2.22%



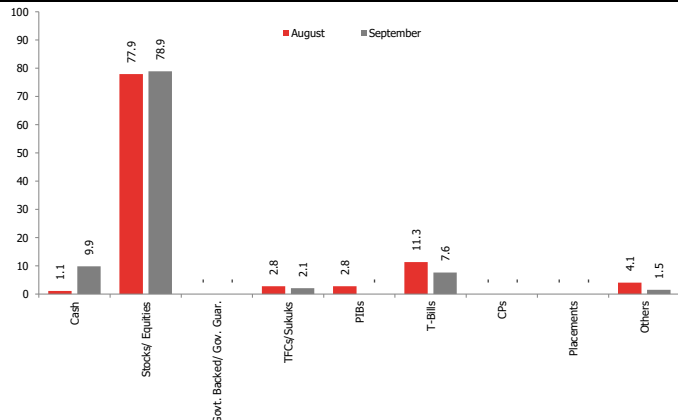
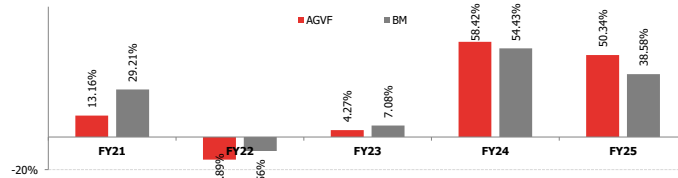
Alfalah GHP Value Fund

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

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.

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme Fund Type: Open Ended New 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: October 29, 2005	Khaldoon Bin Latif	Chief Executive Officer
	Par Value: PKR 50/-	Ayub Khuhro	Chief Investment Officer
	Pricing: Forward Day	Faisal Ali Khan	Chief Financial Officer
	Sales Load: 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Risk Profile: High	Imad Ansari	Chief Risk Officer
	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.	Muddasir Ahmed Shaikh	Head of Equities
	Min. Initial Investment: PKR 500/-	Mustafa Kamal	Head of Fixed Income
	Min. Subseq. Investment: PKR 100/-	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Trustee: CDC Pakistan Limited	Salman Jawaid	Fund Manager Fixed Income Funds
	Auditor: Grant Thornton Pakistan	Anil Kumar, CFA	Fund Manager Equity Funds
Listing: Pakistan Stock Exchange			
Dealing Days: Monday - Friday			
Cut-off Time: 9:00 am - 4:00 pm			
Leverage: Nil			

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size PKR mn (Sep 2025)	461.76
		Fund Size including fund of fund schemes: (Pkr mn)	461.76
		NAV (PKR):	87.05
		Sharpe Ratio*	0.03
		Information Ratio	0.04
		Portfolio Turnover Ratio	2.8%
		Standard Deviation*	0.79%
		Beta*	0.76
		YTM	11.02%
		Duration	0.018
		Modified Duration	0.017
		Fund Performance	
		BM	AGVF
		Since Inception**	9.55%
		5-Year	24.89%
		3-Year	42.28%
		365D	68.11%
		YTD	26.66%
		Month (July 2025)	9.79%
Asset Allocation (Sector Wise as a % of Total Assets)			
Commercial Banks		22.33%	
Cement		13.49%	
Fertilizer		7.82%	
Oil & Gas Exploration Companies		6.96%	
Oil & Gas Marketing Companies		5.34%	
Others		25.09%	
Total		78.93%	
Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		Fauji Fertilizer Company Limited	
		United Bank Limited	
		MCB Bank Limited	
		Lucky Cement Limited	
		Pakistan State Oil Company Limited	
		National Bank of Pakistan	
		Cherat Cement Company Limited	
		Sazgar Engineering Works Limited	
		Bank AL Habib Limited	
		Systems Limited	
Details of Non-Compliant Investments			
Name	Type	Value before Provisioning	Provisioning Held, if any
Agritech Limited*****	TFC	5,625,953	5,625,953

Monthly Returns												
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Sep-25
AGVF	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%	-3.44%	6.03%	3.60%	7.00%	6.85%
BM	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.59%	3.53%	-4.40%	6.57%	4.41%	9.31%	9.79%

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	2.75%	0.10%	0.20%	0.46%	0.23%	0.29%	0.00%	4.02%	3.56%
YTD	2.76%	0.10%	0.20%	0.47%	0.27%	0.30%	0.00%	4.10%	3.63%

* Calculated on 5year average
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
*** Management fee of the fund has been amended from Jul 01, 2025 through 11th supplemental OD with consent of the SECP

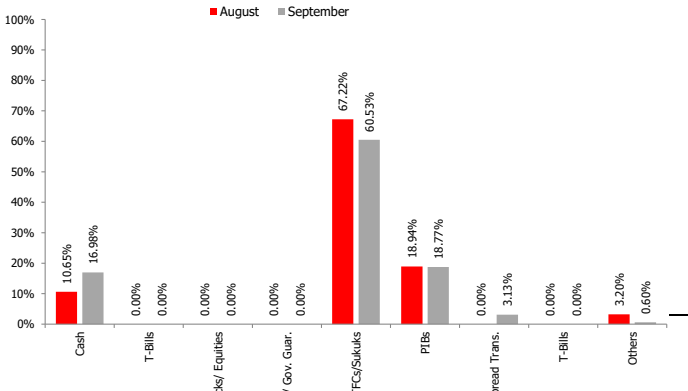


Alfalah Financial Value Fund Plan-1

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

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

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme Fund Type: Open Ended New 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. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Launch Date: October 19, 2023	Khaldoon Bin Latif	Chief Executive Officer
	Par Value: PKR 50/-	Ayub Khuuro	Chief Investment Officer
	Pricing: Forward Day	Faisal Ali Khan	Chief Financial Officer
	Sales Load: 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Risk Profile: High	Imad Ansari	Chief Risk Officer
	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.	Muddasir Ahmed Shaikh	Head of Equities
	Min. Initial Investment: PKR 500/-	Mustafa Kamal	Head of Fixed Income
	Min. Subseq. Investment: PKR 100/-	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Trustee: CDC Pakistan Limited	Salman Jawaid	Fund Manager Fixed Income Funds
	Auditor: Grant Thornton Pakistan	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics																															
 <table><thead><tr><th>Category</th><th>August (%)</th><th>September (%)</th></tr></thead><tbody><tr><td>Cash</td><td>10.65%</td><td>16.98%</td></tr><tr><td>T-Bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Stocks/Equities</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>0.00%</td><td>0.00%</td></tr><tr><td>TFCs/Sukuk</td><td>67.22%</td><td>60.53%</td></tr><tr><td>PIBs</td><td>18.94%</td><td>18.77%</td></tr><tr><td>Spread Trans.</td><td>0.00%</td><td>3.13%</td></tr><tr><td>T-bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Others</td><td>3.20%</td><td>0.60%</td></tr></tbody></table>		Category	August (%)	September (%)	Cash	10.65%	16.98%	T-Bills	0.00%	0.00%	Stocks/Equities	0.00%	0.00%	Govt. Backed/ Gov. Guar.	0.00%	0.00%	TFCs/Sukuk	67.22%	60.53%	PIBs	18.94%	18.77%	Spread Trans.	0.00%	3.13%	T-bills	0.00%	0.00%	Others	3.20%	0.60%	Fund Size PKR mn (Sep 2025)	3,225.03
		Category	August (%)	September (%)																													
		Cash	10.65%	16.98%																													
		T-Bills	0.00%	0.00%																													
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		T-bills	0.00%	0.00%																													
Others	3.20%	0.60%																															
Fund Size including fund of fund schemes: (Pkr mn)	3,225.03																																
NAV (PKR):	140.63																																
Sharpe Ratio*	0.278																																
Information Ratio	0.262																																
Portfolio Turnover	0%																																
Standard Deviation*	0.02%																																
Beta*	0.000																																
YTM	12.20%																																
Duration	0.771																																
Modified Duration	0.728																																
Fund Performance		BM	AGFVF																														
Since Inception**		35.27%	19.15%																														
365D		11.63%	15.07%																														
YTD		1.87%	2.99%																														
Month (Sep 2025)		0.00%	0.72%																														
Asset Allocation (Sector Wise as a % of Total Assets)																																	
Commercial Banks		61.32%																															
Fertilizer		1.11%																															
Food & Personal Care Products		1.24%																															

Amount invested by fund of funds is Rs. 0 million subtracted from total		Top 10 Holdings (% of Total Assets)	
Historical Performance (%)		SNBL-TFC-IV-{26-12-2022}-{26-12-2032} 12.85%	
		BAFL-TFC-{26-03-2018}-{26-03-2043} 11.77%	
		AKBL-TFC-VI-{03-07-2018}-{03-07-2048} 7.53%	
		UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} 6.93%	
		BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045} 6.19%	
		HBL-TFC-II-{26-09-2019}-{26-09-2049} 6.12%	
		BOP-TFC-III-{17-04-2023}-{17-04-2033} 6.09%	
		Bank Al-Habib Ltd TFC Tier-2 3.05%	

Details of Non-Compliant Investments														
Name	Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Monthly Returns														
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	
AGFVF	1.80%	1.58%	1.38%	1.35%	1.10%	1.02%	1.17%	1.17%	1.28%	1.09%	1.15%	1.09%	0.72%	
BM	1.40%	1.25%	1.12%	1.03%	1.04%	0.92%	1.01%	0.97%	0.95%	0.91%	0.93%	0.93%	0.00%	

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and 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%	0.05%	0.02%	0.08%	0.46%	0.42%
YTD	0.10%	0.10%	0.08%	0.03%	0.03%	0.02%	0.07%	0.43%	0.40%

* Calculated on 5year average
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
***Management fee of the fund has been amended from Jul 01, 2025 through 2nd supplemental OD with consent of the SECP



Alfalah Strategic Allocation Fund

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

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

Category Information		Investment Committee	
Scheme			
Fund Type: Open Ended	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.	Khaldoon Bin Latif	Chief Executive Officer
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Launch Date: November 21, 2024	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Par Value: 100	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Pricing: Forward Day	Auditor: Yousuf Adil Chartered Accountants	Imad Ansari	Chief Risk Officer
Sales Load: upto 3.00%	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Risk Profile: High	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	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		
	August	September	Fund Size	250.91	
Equity	92.95%	93.49%	NAV (PKR):	121.56	
Money Market	0.00%	0.00%	Information Ratio*	7.06%	
Income	0.00%	0.00%	Portfolio Turnover Ratio	0.00%	
Cash	1.74%	1.43%			
Fund of Funds	4.90%	4.59%			
Others	0.40%	0.49%			
Total	100.00%	100.00%			
			Fund Performance	BM	ASAF
			Since Inception**	26.74%	28.23%
			YTD	14.18%	21.49%
			Month (Sep 2025)	7.30%	10.06%

Details of Non-Compliant Investments													
Plan Name	Fund Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets		
Monthly Returns													
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
ASAF			0.22%	1.13%	-1.55%	-0.49%	3.54%	-4.81%	5.38%	2.34%	2.20%	8.00%	10.06%
BM			0.40%	1.18%	-2.52%	-0.83%	3.97%	-4.70%	7.46%	2.06%	4.43%	6.41%	7.30%

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	Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and 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%	0.26%	0.08%	0.49%	0.48%
YTD		0.00%	0.08%	0.07%	0.01%	0.00%	0.28%	0.08%	0.51%	0.50%



* Calculated on 5 years trailing data
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
***Management fee of the fund has been amended from Jul 01, 2025 through 2nd supplemental OD with consent of the SECP

MUFAP's Recommended Format

Investment Plans Summary Report for September 2025

CIS General Information

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1/1
Cumulative Net Assets (CIS)	14,442,7725,360
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	72,381
Shariah Advisory Fee	-
Rating Fee	12,105
Formation Cost Amortization	22,737
Other Expenses	15,048,446

Investment Plans 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	14,442,775,360	Active
Alfalah Financial Sector Income Plan - II	15-Jul -24	10-Jun-25	Medium	NA	Matured

Alfalsh Financial Sector Income Fund-Plan 1

Fund Stability Rating: "A+(f)" by PACRA 22-August-2025

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-Aug-25

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.

Basic Information

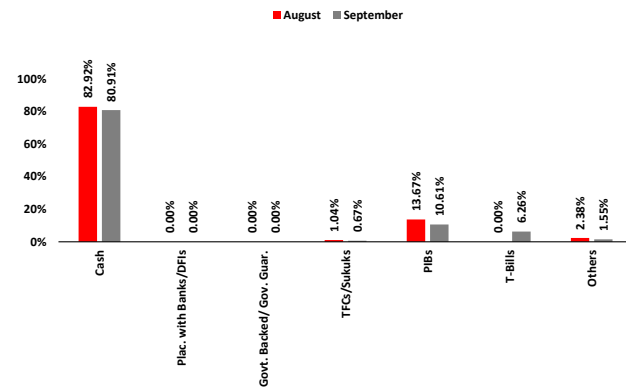
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%

Risk Profile: Medium
Leverage: Nil
Management Fee***upto 1.5% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs25 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on Sept 30, 2025): 14,418
Fund Size including fund of funds (PKR mn): 14,443
NAV (PKR): 102.87
Information Ratio: 0.01
Portfolio Turnover: 4.09%
Wtd. Average Maturity (Years): 0.20
YTM: 9.83%
Duration: 0.103
Modified Duration: 0.098
Fund Performance

	BM	AFSIF - I
Since Inception Return *	16.78%	19.49%
365D	11.80%	12.31%
YTD	10.57%	10.04%
Month	10.55%	9.92%

Avg. Peer Group Return for Sep 2025 was 8.86%

5 - Year Avg. Peer Group Return for Sep 2025 is 13.65%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	16.88%	A-	0.00%
AAA	13.91%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	1.55%
AA-	0.00%		
A+	0.04%		
A	67.64%		

Historical Performance (%)

TFC/Sukuk Holdings (% of Total Assets)

KASHF TFC-1 0.67%

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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AFSIF - I	17.68%	14.19%	14.35%	14.06%	12.35%	11.12%	11.20%	11.06%	11.07%	10.67%	9.90%	10.06%	9.92%
BM	16.59%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%

Dispute Resolution/Complaint Handling

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Total Expense	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.94%	0.08%	0.08%	0.15%	0.00%	0.01%	0.00%	1.26%	1.10%
YTD	0.97%	0.08%	0.08%	0.16%	0.00%	0.01%	0.00%	1.29%	1.14%

* Since Inception return is calculated on Compound Annual Growth Rate (CAGR).

*** Management fee of the fund has been amended Jul 01, 2025 through 4th supplemental OD with consent of the SECP

MUFAP's Recommended Format



Investment Plans Summary Report for September 2025

CIS General Information

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,899,241,165
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	46,748
Shariah Advisory Fee	-
Rating Fee	19,219
Formation Cost Amortization	15,820
Other Expenses	12,644,140

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/ Matured)
Alfalah Government Securities Plan-1	10-Sep-24	Perpetual	Medium	5,811,152,111	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	1,088,089,054	Active

Alfalah Government Securities Fund Plan-1

Fund Stability Rating: "Not rated yet"

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-Aug-25

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.

Basic Information

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: September 10, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 1.5% of the Average Daily net asset value

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhiro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

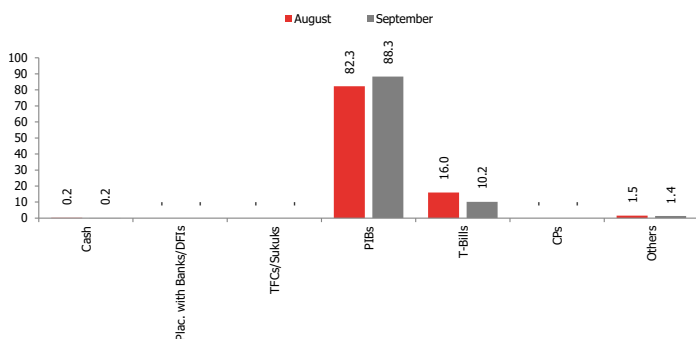
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Sept 30, 2025): 5,811

Fund Size including fund of fund schemes (Pkr mn): 5,811

NAV (Pkr): 102.32

Information Ratio: 0.10

Portfolio Turnover: 17%

Wtd. Average Maturity (Years): 2.94

YTM: 8.50%

Duration: 2.225

Modified Duration: 2.108

Fund Performance

Since Inception Return*

365D

YTD

Month (Sept 2025)

Avg. Peer Group Return for Sep 2025 - 8.09%

5 years Peer Group Average Returns for Sep 2025 - 14.94%

Credit Quality (as % of Total Assets)

Govt Backed 98.48% **A** 0.00%

AAA 0.16% **A-** 0.00%

AA+ 0.00% **BBB+** 0.00%

AA 0.00% **BBB** 0.00%

AA- 0.00% **NR/UR** 1.36%

A+ 0.00%

TFC/Sukuk/CP Holdings (% 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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGSF-1	32.92%	14.38%	17.80%	15.67%	12.10%	13.93%	5.60%	12.51%	25.27%	12.82%	9.93%	8.89%	5.71%
BM	16.62%	14.06%	13.10%	12.00%	11.84%	11.75%	11.75%	11.83%	11.22%	10.87%	10.62%	10.67%	10.67%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.23%	0.01%	0.01%	0.42%	2.29%	2.06%
YTD	1.49%	0.08%	0.06%	0.23%	0.01%	0.01%	0.37%	2.25%	2.01%

* Since Inception return is calculated on Compound 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

MUFAP's Recommended Format

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

Fund Stability Rating: "AA(f)" by VIS 28-Oct-24

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

The Objective of the Fund is to seek competitive returns by investing primarily in Government Securities

Basic Information

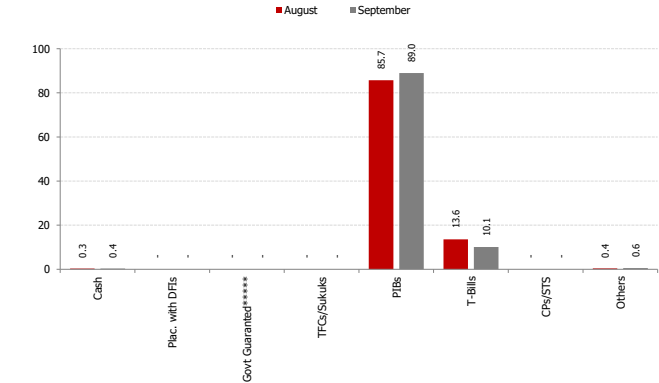
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: March 16, 2020
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Low

Management Fee*:** Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)

Fund Statistics

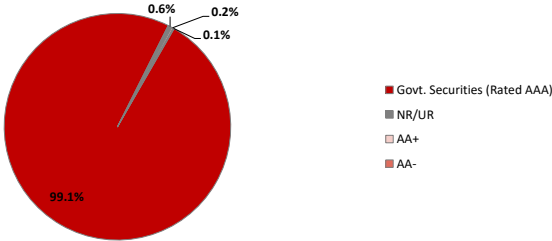
Fund Size (Pkr mn; as on Sep 30, 2025):	3,080.0
Fund size including fund of fund schemes (Pkr mn)	3,080.0
NAV (Pkr):	128.8
Information Ratio:	0.02
Portfolio Turnover Ratio	5.6%
Wtd. Average Maturity (Years):	1.63
YTM	18.51%
Duration	1.423
Modified Duration	1.312
Fund Performance	BM AGSF - III
Since Inception Return *	13.80%12.39%
365D	11.70%19.20%
YTD	10.65%8.35%
Month (Sep 2025)	10.67%7.19%

Avg. Peer Group Return for Sep 2025 - 8.09%
5 years Peer Group Average Returns for Sep 2025 - 14.94%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.06%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.20%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.14%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.59%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.29%	0.00%	0.03%	0.00%	1.96%	1.67%
YTD	1.50%	0.07%	0.05%	0.23%	0.00%	0.03%	0.00%	1.90%	1.66%

* 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

Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

Fund Stability Rating: "AA+(f)" by VIS 27-Dec-24

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

The Objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

Basic Information

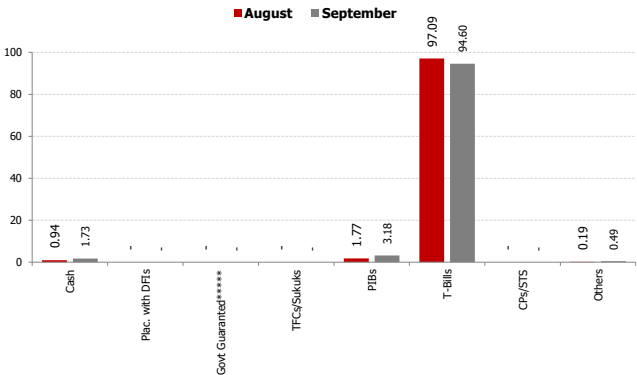
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: January 08, 2021
Pricing: Backward Day
Sales Load: up to 2.00%
Risk Profile: Low

Management Fee*:** Upto 1.25% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

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
Shams-ud-din Shah, CFA, FCCA 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; as on Sep 30, 2025): 3,081.6
Fund size including fund of fund schemes (Pkr mn): 3,081.6
NAV (Pkr): 105.0
Information Ratio: 0.007
Portfolio Turnover Ratio 32.4%
Wtd. Average Maturity (Days): 22.38
YTM 8.35%
Duration 0.064
Modified Duration 0.058

Fund Performance	BM	ACF - II
Since Inception Return *	14.14%	14.70%
365D	11.93%	14.28%
YTD	10.66%	9.36%
Month (Sep 2025)	10.66%	8.67%

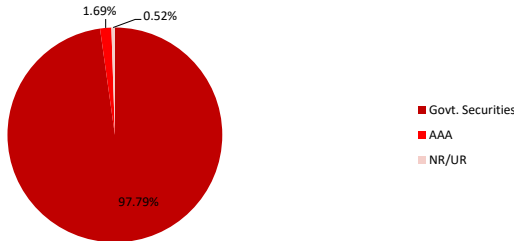
Avg. Peer Group Return for Sep 2025 - 9.55%
5 years Peer Group Average Returns for Sep 2025 - 14.14%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities	97.79%	A1+	0.00%
Govt. Guaranteed	0.00%	A1	0.00%
AAA	1.69%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	R	0.52%
A	0.00%		

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.00%	0.08%	0.06%	0.17%	0.00%	0.03%	0.44%	1.78%	1.61%
YTD	1.00%	0.07%	0.06%	0.16%	0.00%	0.03%	0.15%	1.47%	1.31%

* 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

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

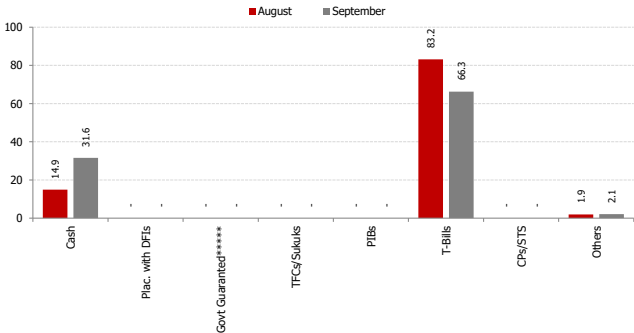
Fund Stability Rating: "AA(f)" by PACRA 17-Jul-25

AMC Rating: "AM1" by VIS 02-Jan-25

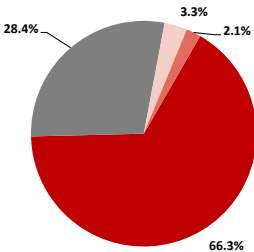
AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information		Investment Committee	
Category: Money Market Scheme	Management Fee***: Upto 1.25% of average net assets of the Scheme.	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Ayub Khuuro	Chief Investment Officer
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.	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
Launch Date: December 13, 2010	Auditor: A. F. Ferguson & Co.	Shariq Mukhtar Hashmi	Chief Compliance Officer
Pricing: Backward Day	Listing: Pakistan Stock Exchange	Imad Ansari	Chief Risk Officer
Sales Load: up to 2.00%	Dealing Days: Monday - Friday	Muddasir Ahmed Shaikh	Head of Equities
Risk Profile: Low	Cut-off Time: 9:00 am - 4:00 pm	Mustafa Kamal	Head of Fixed Income
	Leverage: Nil	Shams-ud-din Shah, CFA, FCCA	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; as on Sep 30, 2025):	877.0
		Fund size including fund of fund schemes (PKR mn)	877.0
		NAV (PKR):	105.9440
		Information Ratio:	0.014
		Portfolio Turnover Ratio	0.0%
		Wtd. Average Maturity (Days):	16.05
		YTM	10.71%
		Duration	0.045
		Modified Duration	0.041
		Fund Performance	BM AMMF-II
		Since Inception Return *	9.35% 10.44%
		365D	11.93% 12.57%
		YTD	10.66% 9.79%
		Month (Sep 2025)	10.66% 9.40%
		Avg. Peer Group Return for Sep 2025 - 9.55%	
		5 years Peer Group Average Returns for Sep 2025 - 14.14%	
		Credit Quality (as % of Total Assets)	
		Govt. Securities	66.28% A1+ 0.00%
		AAA	28.35% A1 0.00%
		AA+	3.26% A- 0.00%
		AA	0.00% BBB+ 0.00%
		AA-	0.00% BBB 0.00%
		A+	0.00% IG 0.00%
		A	0.00% R 2.10%

Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)		Portfolio Credit Quality	
			
		Govt. Securities	66.3%
		AAA	28.4%
		AA+	3.3%
		NR/UR	2.1%

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dispute Resolution/Complaint Handling						
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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.25%	0.08%	0.06%	0.20%	0.00%	0.16%	0.00%	1.75%	1.55%
YTD	1.27%	0.08%	0.06%	0.20%	0.00%	0.16%	0.00%	1.76%	1.56%

* 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

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

Fund Stability Rating: "A(f)" by PACRA 17-Jul-25

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

The prime objective of Alfalah Income & Growth Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification. The Fund will employ prudent and disciplined investment management, and maximize the total investment return through systematic and informed security selection.

Basic Information

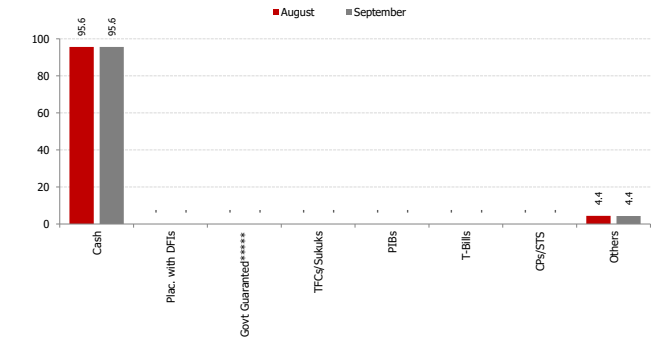
Category: Aggressive Income Scheme
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: October 10, 2005
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

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
Shams-ud-din Shah, CFA, FCCA Head of Research
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics

Fund Size	(PKR mn; as on Sep 30, 2025):	105.0
Fund size including fund of fund schemes	(PKR mn)	105.0
NAV	(PKR):	119.18
Information Ratio:		0.019
Portfolio Turnover Ratio		0.00%
Wtd. Average Maturity	(Days):	1.00
YTM		8.35%
Duration		0.000
Modified Duration		0.000
Fund Performance	BM	AIGF
Since Inception Return *	11.63%	10.40%
365D	12.15%	8.24%
YTD	11.20%	9.63%
Month (Sep 2025)	11.18%	9.81%

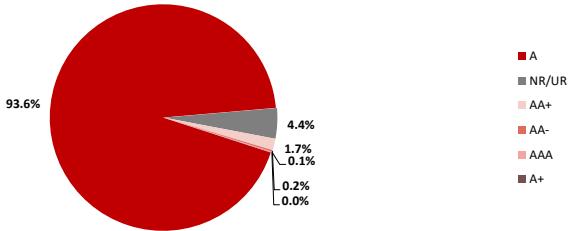
Avg. Peer Group Return for Sep 2025 - 8.06%
5 years Peer Group Average Returns for Sep 2025 - 16.31%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	0.09%	A1	0.00%
AA+	1.65%	A-	0.00%
AA	0.01%	B	0.00%
AA-	0.24%	BBB+	0.00%
A+	0.04%	BBB	0.00%
A	93.63%	NR/U	4.35%
		R	

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Limit
KHUSHALI MICROFINANCE BANK	Single Entity	50,477,850.00	50,477,850	-		

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.07%	0.07%	0.24%	0.33%	1.30%	0.02%	3.53%	3.29%
YTD	1.50%	0.07%	0.07%	0.24%	0.32%	1.52%	0.01%	3.73%	3.50%

* 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

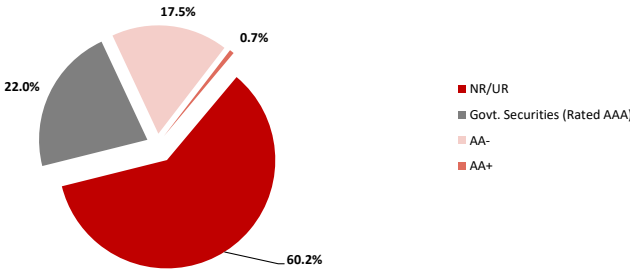
Alfalah MTS Fund (Formerly : Faysal MTS Fund)

Fund Stability Rating: "AA-(f)" by PACRA 17-Jul-25
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

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

Basic Information		Investment Committee	
Category: Income Scheme	Management Fee***: Upto 1.50% of average net assets of the Scheme.	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Ayub Khuhro	Chief Investment Officer
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.	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
Launch Date: April 08, 2016	Auditor: A. F. Ferguson & Co.	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Listing: Pakistan Stock Exchange	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Dealing Days: Monday - Friday	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: up to 2.00%	Cut-off Time: 9:00 am - 4:00 pm	Mustafa Kamal	Head of Fixed Income
Risk Profile: Low	Leverage: Nil	Shams-ud-din Shah, CFA, FCCA	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; as on Sep 30, 2025): 2,711.2	
		Fund size including fund of fund schemes (PkR mn) 2,711.2	
		NAV (PkR): 106.6	
		Information Ratio: -0.0032	
		Portfolio Turnover Ratio 26.2%	
		Wtd. Average Maturity (Days): 0.01	
		YTM 10.19%	
		Duration 0.012	
		Modified Duration 0.011	
		Fund Performance	
		Since Inception Return *	BM 11.72% AMTSF 12.41%
		365D	11.80% 10.16%
		YTD	10.57% 11.43%
		Month (Sep 2025)	10.55% 11.76%
		Avg. Peer Group Return for Sep 2025 - 8.86%	
		5 years Peer Group Average Returns for Sep 2025 - 13.65%	
		Credit Quality (as % of Total Assets)	
		Govt. Securities (Rated AAA)	22.00% A1+ 0.00%
		AAA	0.03% A1 0.00%
		AA+	0.67% A- 0.00%
		AA	0.00% BBB+ 0.00%
		AA-	17.45% BBB 0.00%
		A+	0.00% IG 0.00%
		A	0.00% R 60.18%
Historical Performance (%)		Portfolio Credit Quality	



Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Dispute Resolution/Complaint Handling
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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.80%	0.07%	0.07%	0.74%	0.52%	0.08%	-0.01%	2.27%	1.53%
YTD	1.08%	0.04%	0.07%	0.17%	0.60%	0.12%	0.00%	2.09%	1.91%

* 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

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

Fund Stability Rating: "A+(f)" by PACRA 17-Jul-25

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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

Basic Information

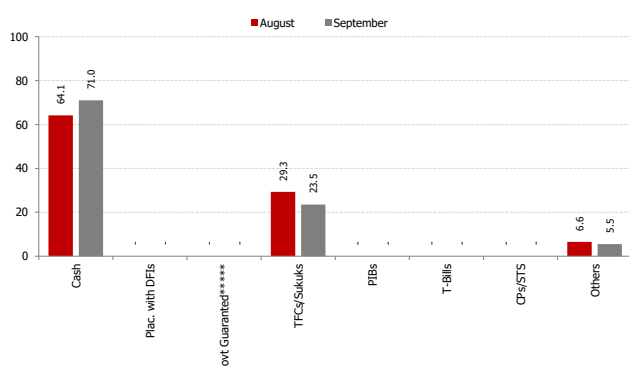
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: July 05, 2013
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium

Management Fee*:** Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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 Statistics		
Fund Size	(PKR mn; as on Sep 30, 2025):	209.5
Fund size including fund of fund schemes	(PKR mn)	209.5
NAV (PKR):		118.8
Information Ratio		-0.01
Portfolio Turnover Ratio		0.0%
Wtd. Average Maturity (Years):		0.42
YTM		8.34%
Duration		0.0000
Modified Duration		0.0000
Fund Performance	BM	AFSOF
Since Inception Return *	11.03%	10.60%
365D	11.80%	11.73%
YTD	10.57%	14.55%
Month (Sep 2025)	10.55%	10.37%

Avg. Peer Group Return for Sep 2025 - 8.86%

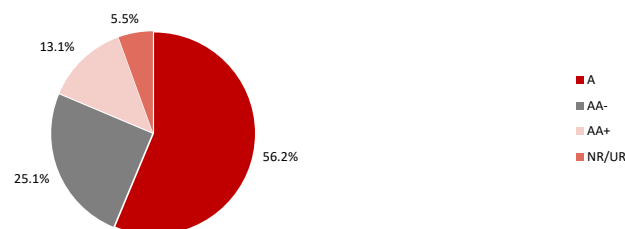
5 years Peer Group Average Returns for Sep 2025 - 13.65%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	0.05%	A1	0.00%
AA+	13.10%	A-	0.00%
AA	0.02%	BBB+	0.00%
AA-	25.05%	BBB	0.00%
A+	0.06%	IG	0.00%
A	56.20%	R	5.52%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investment in Financial Sector	OD Limit	95,826,230	0	95,826,230	45.14%	45.75%
TPL Corporation Limited	OD Limit	49,892,476	-	49,892,476	23.50%	23.82%

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.00%	0.07%	0.07%	0.16%	0.20%	0.60%	0.28%	2.39%	2.23%
YTD	1.02%	0.10%	0.08%	0.17%	0.16%	0.56%	0.16%	2.24%	2.07%

* 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

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

Fund Stability Rating: "AA- (f)" by PACRA 17-Jul-25

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information

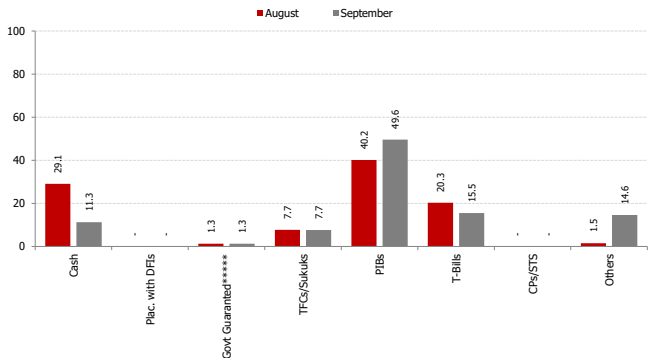
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: May 12, 2007
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium

Management Fee:** Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhrro	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
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2025):	1,930.8
Fund size including fund of fund schemes (PKR mn)	1,930.8
NAV (PKR):	106.97
Information Ratio:	0.17
Portfolio Turnover Ratio	12.8%
Wtd. Average Maturity (Years):	1.95
YTM	11.04%
Duration	1.688
Modified Duration	1.596
Fund Performance	BM ASGF
Since Inception Return *	11.36%10.89%
365D	11.80%16.15%
YTD	10.57%9.95%
Month (Sep 2025)	10.55%8.31%

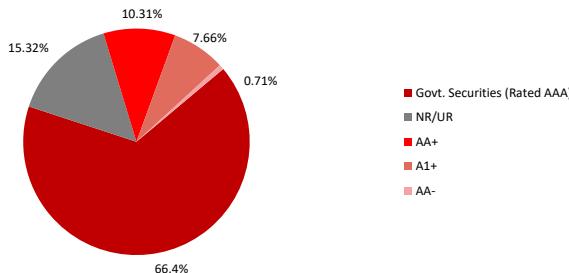
Avg. Peer Group Return for Sep 2025 - 8.86%
5 years Peer Group Average Returns for Sep 2025 - 13.65%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	66.44%	A1+	7.66%
Govt. Guaranteed (Rated AAA)	0.00%	A1	0.00%
AAA	0.00%	A-	0.00%
AA+	10.31%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.71%	IG	0.00%
A+	0.27%	R	15.32%
A	0.00%		

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.08%	0.12%	1.09%	0.99%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.09%	0.11%	1.09%	0.99%

* 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

Alfalaha Government Securities Fund-II (Formerly: Faysal Government Securities Fund)

Fund Stability Rating: "AA(f)" by VIS 28-Oct-24

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

The Objective of the Fund is to seek competitive returns by investing primarily in Government Securities

Basic Information

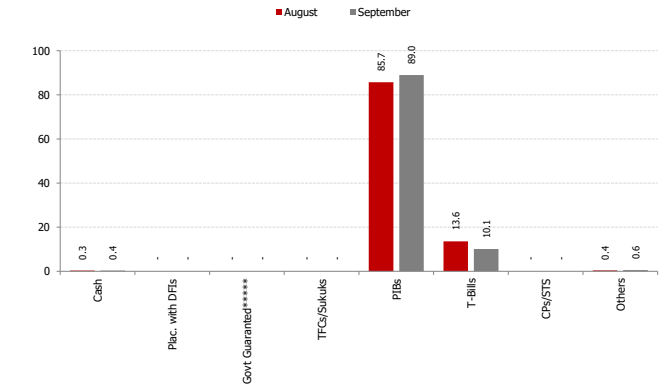
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: March 16, 2020
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Low

Management Fee*:** Upto 1.5% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size	(PKR mn; as on Sep 30, 2025):	3,080.0
Fund size including fund of fund schemes (PKR mn)		3,080.0
NAV (PKR):		128.8
Information Ratio:		0.02
Portfolio Turnover Ratio		5.6%
Wtd. Average Maturity (Years):		1.63
YTM		18.51%
Duration		1.423
Modified Duration		1.312
Fund Performance	BM	AGSF - III
Since Inception Return *	13.80%	12.39%
365D	11.70%	19.20%
YTD	10.65%	8.35%
Month (Sep 2025)	10.67%	7.19%

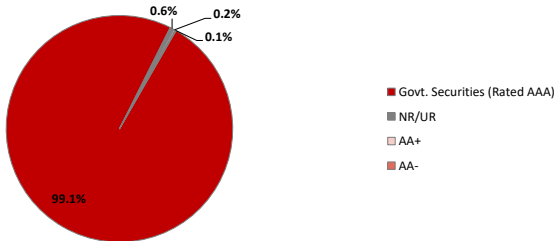
Avg. Peer Group Return for Sep 2025 - 8.09%

5 years Peer Group Average Returns for Sep 2025 - 14.94%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.06%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.20%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.14%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.59%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.29%	0.00%	0.03%	0.00%	1.96%	1.67%
YTD	1.50%	0.07%	0.05%	0.23%	0.00%	0.03%	0.00%	1.90%	1.66%

* 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

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

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information

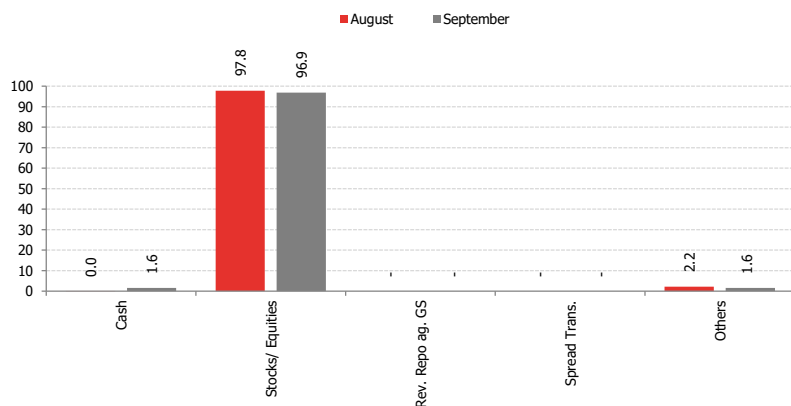
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

Management Fee*:** Upto 3.00% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 3:30 pm

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhrro	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
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size PKR mn (Sep 2025)	149.64
Fund Size including fund of fund schemes (Pkr mn)	149.64
NAV (PKR):	76.57
Sharpe Ratio*	0.09
Information Ratio*	-0.03
Portfolio Turnover Ratio	45.1%
Standard Deviation*	1.24%
Beta*	0.95

Fund Performance

	BM	ASF - II
Since Inception**	17.11%	7.32%
YTD	31.73%	20.24%
Month (Sep 2025)	11.35%	7.24%

Avg. Peer Group Return for Sep 2025 was 11.31%

5 Year Avg. Peer Group Return for Sep 2025 was 2.88%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	22.43%
Oil & Gas Exploration Companies	8.67%
Pharmaceuticals	8.31%
Automobile Assembler	8.06%
Textile Composite	6.44%
Others	42.94%
Total	96.85%

Top 10 Holdings (% of Total Assets)

United Bank Limited	7.01%
Gul Ahmed Textile Mills Limited	6.44%
GlaxoSmithKline Pakistan Limited	5.75%
S.S.Oil Mills Limited	5.56%
Habib Bank Limited	5.49%
Pakistan State Oil Company Limited	5.37%
National Bank of Pakistan	5.13%
Sazgar Engineering Works Limited	5.02%
MCB Bank Limited	4.80%
AgriTech Limited	4.72%

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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Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	2.99%	0.09%	0.20%	0.48%	1.31%	1.29%	0.00%	6.38%	5.90%
YTD	2.99%	0.09%	0.20%	0.48%	1.54%	1.29%	0.00%	6.61%	6.13%

* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound 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

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

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information

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: July 24, 2006

Pricing: Forward Day

Sales Load: 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

Risk Profile: High

Management Fee*:** Upto 3% of the average Daily NAV.

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 3:30 pm

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Insari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

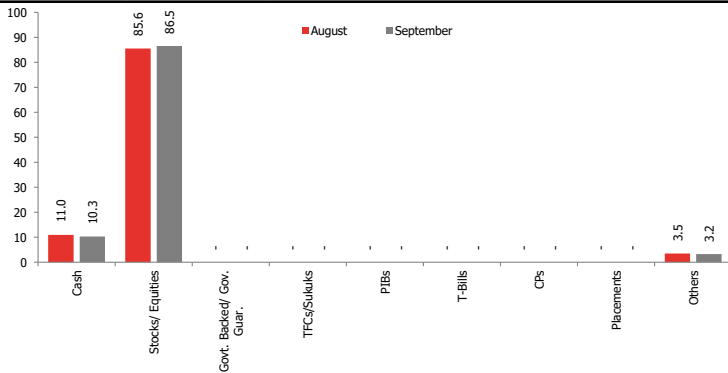
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Aug 2025)

142.8

Fund Size including fund of fund schemes: (Pkr mn)

142.8

NAV (Pkr):

77.5152

Sharpe Ratio*

0.01

Information Ratio

-0.05

Portfolio Turnover Ratio

0.0%

Standard Deviation*

2.1%

Beta*

0.8

Fund Performance

Since Inception

0.00%

342.57%

YTD

18.31%

16.13%

Month - Sep 2025

6.62%

8.45%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	17.77%
Cement	17.55%
Oil & Gas Exploration Companies	11.41%
Pharmaceuticals	7.69%
Oil & Gas Marketing Companies	7.46%
Others	24.62%
Total	86.51%

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

United Bank Limited	9.16%
Pakistan State Oil Company Limited	6.65%
Lucky Cement Limited	6.32%
Cherat Cement Company Limited	5.44%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	5.14%
National Bank of Pakistan	5.10%
Oil & Gas Development Company Limited	4.82%
Murree Brewery Company Limited	4.47%
Pakistan Petroleum Limited	4.01%
Kohat Cement Company Limited	3.91%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investment in Listed Equity	Investment in Listed Equity	129,049,159		129,049,159	86.51%	90.37%
Trust Investment Bank Limited	-	13,137,043	13,137,043	0	0.00%	0.00%

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* Calculated on 12-month trailing data.

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	2.75%	0.09%	0.20%	0.44%	0.46%	1.18%	-0.01%	5.11%	4.67%
YTD	2.74%	0.09%	0.20%	0.44%	0.40%	1.22%	0.01%	5.10%	4.66%

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

MUFAP's Recommended Format

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

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

Investment Objective

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

Basic Information		Investment Committee	
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: October 19, 2023	Khaldoon Bin Latif	Chief Executive Officer
	Par Value: PKR 50/-	Ayub Khuuro	Chief Investment Officer
	Pricing: Forward Day	Faisal Ali Khan	Chief Financial Officer
	Sales Load: 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	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Risk Profile: High	Imad Ansari	Chief Risk Officer
	Management Fee: upto %	Muddasir Ahmed Shaikh	Head of Equities
	Min. Initial Investment: PKR 500/-	Mustafa Kamal	Head of Fixed Income
	Min. Subseq. Investment: PKR 100/-	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Trustee: CDC Pakistan Limited	Salman Jawaid	Fund Manager Fixed Income Funds
	Auditor: Grant Thornton	Anil Kumar, CFA	Fund Manager Equity Funds
	Listing: Pakistan Stock Exchange		
	Dealing Days: Monday - Frida y		
	Cut-off Time: 9:00 am - 3:30 pm		



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
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Details of Non-Compliant Investments						
Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory limit
Monthly Returns						
				May-25	Jun-25	Jul-25
AGFVF				0.52%	0.21%	0.61%
BM				0.86%	0.78%	0.80%
				Aug-25	0.83%	Sep-25
						0.79%

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	0.09%	0.07%	0.01%	0.37%	0.28%	0.18%	1.01%	1.00%
YTD	0.00%	0.09%	0.07%	0.01%	0.34%	0.29%	0.19%	0.99%	0.98%

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

MUFAP's Recommended Format



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

Fund Stability Rating: "CP2+" by PACRA 28-Feb-25

AMC Rating: "AM1" by VIS 02-Jan-25

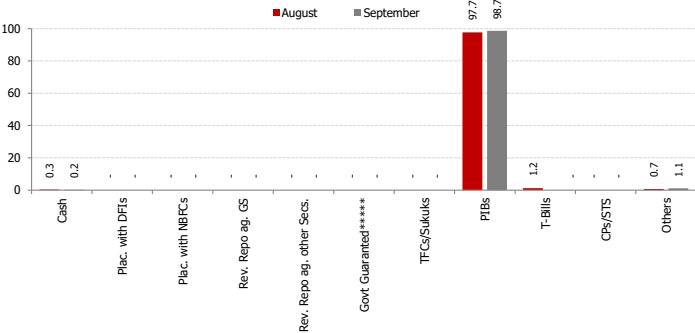
AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information		Investment Committee	
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: October 1, 2021 Par Value: PKR 100 Pricing: Forward Day Sales Load: up to 2.00% Risk Profile: Very Low	Management Fee***: Upto 1.00% of average net assets of the Scheme.	Khaldoon Bin Latif	Chief Executive Officer
	Min. Initial Investment: PKR 1,000/-	Ayub Khuhro	Chief Investment Officer
	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
	Auditor: A. F. Ferguson & Co.	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Listing: Pakistan Stock Exchange	Imad Ansari	Chief Risk Officer
	Dealing Days: Monday - Friday	Muddasir Ahmed Shaikh	Head of Equities
	Cut-off Time: 9:00 am - 4:00 pm	Mustafa Kamal	Head of Fixed Income
Leverage: Nil		Shams-ud-din Shah, CFA, FCCA	Head of Research
		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)

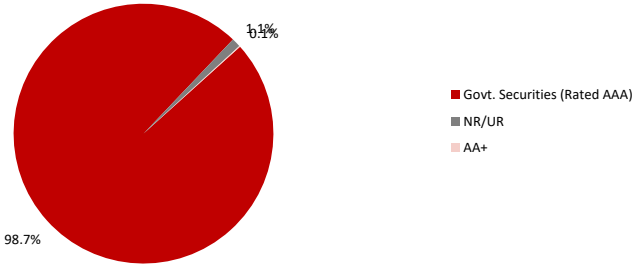
Fund Statistics

Fund Size	(PKR mn; as on Sep 30, 2025):	4,081.2
Fund size including fund of fund schemes	(PKR mn)	4,081.2
NAV (PKR):		138.0
Information Ratio:		-0.04
Portfolio Turnover Ratio		0.0%
Wtd. Average Maturity (Years):		2.52
YTM		12.98%
Duration		2.237
Modified Duration		2.092
Fund Performance		
	BM	ASSP - I
Since Inception Return *	16.23%	12.59%
365D	11.75%	10.50%
YTD	10.82%	8.48%
Month (Sep 2025)	10.85%	6.14%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.66%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.12%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.11%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	1.12%

Portfolio Credit Quality



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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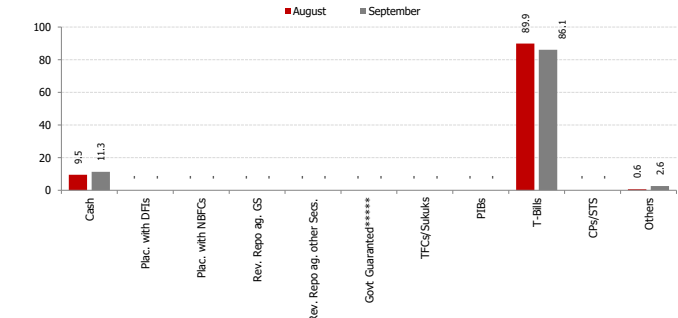
Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.23%	0.00%	0.01%	0.11%	1.99%	1.76%
YTD	0.89%	0.07%	0.05%	0.14%	0.03%	0.02%	0.11%	1.30%	1.16%

Alfaluh Special Savings Plan-II (Formerly : Faysal Special Savings Fund - II)

Fund Stability Rating: "CP2+" by PACRA 22-Oct-24
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

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.

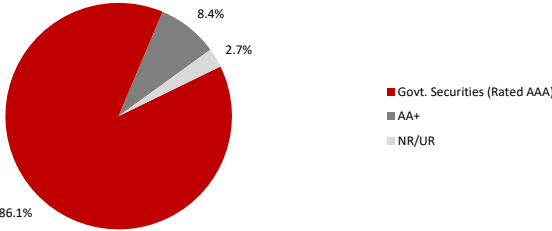
Basic Information		Investment Committee	
Category: Capital Protected Scheme Fund Type: Open Ended Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation. Launch Date: July 26, 2022 Par Value: PKR 100 Pricing: Forward Day Sales Load: up to 2.00% Risk Profile: Very Low	Management Fee***: Upto 1.50% of average net assets of the Scheme.	Khaldoon Bin Latif	Chief Executive Officer
	Min. Initial Investment: PKR 5,000/-	Ayub Khuuro	Chief Investment Officer
	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
	Auditor: A. F. Ferguson & Co.	Shariq Mukhtar Hashmi	Chief Compliance Officer
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	Leverage: Nil	Shams-ud-din Shah, CFA, FCCA	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; as on Sep 30, 2025): 55.9	
	Fund size including fund of fund schemes	(PKR mn) 55.9	
	NAV (PKR):	109.2	
	Information Ratio:	0.03	
	Portfolio Turnover Ratio	88.5%	
	Wtd. Average Maturity (Years):	3.76	
	YTM	7.52%	
	Duration	3.234	
	Modified Duration	3.125	
	Fund Performance	BM	ASSP - II
Since Inception Return *	17.26%	24.70%	
365D	11.75%	28.42%	
YTD	10.82%	8.64%	
Month (Sep 2025)	10.85%	6.14%	
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	86.14%	A1+	0.00%
AAA	1.46%	A1	0.00%
AA+	8.43%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	1.29%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	2.68%

Amount invested by fund of funds is Rs. 0 million subtracted from total

Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)	Portfolio Credit Quality
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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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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	0.07%	0.05%	0.01%	0.12%	1.05%	0.46%	1.77%	1.76%
YTD	0.00%	0.07%	0.05%	0.01%	0.04%	1.07%	0.20%	1.44%	1.43%

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

Investment Plans Summary Report for September 2025

CIS General Information

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	1,228,675,938
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	76,438
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	198,635

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sept-2015	Perpetual	Medium	97,547,685	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	150,429,175	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	387,505,433	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	593,193,642	Active

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information		Investment Committee	
Category: Fund of Funds Scheme Fund Type: Open Ended Benchmark: AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes. AGHP CP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme. Pricing: Forward Day AGPPF-Active Front end load: 2% AGPPF-Moderate Front end load: 1.5% AGPPF-Conservative Front end load: 1% AGPPF CP4-Conservative Front end load: 3% 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.		Risk Profile: Plan Specific Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date (CP-4): 16th May, 2024 Par Value: 100 Auditor: Yousof Adil Chartered Accountants Dealing Days: Monday - Friday Listing: Pakistan Stock Exchange Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil AGPPF-Active Back end load: Nil AGPPF-Moderate Back end load: Nil AGPPF-Conservative back end load: Nil AGPPF CP4-Conservative back end load: Nil	
		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 Shams-ud-din Shah, CFA, FCCA Head of Research Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar, CFA Fund Manager Equity Funds Risk Profile: AGPPF-CAP Medium AGPPF-MAP Medium AGPPF-AAP High AGPPF-CP4 High	

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
		Fund Size (PKR mn; as on Sep 30, 2025):	150.43
		NAV (PKR):	120.0504
		Portfolio Turnover Ratio	0.00%
		Performance	BM AGAAP
		Since Inception Return*	18.06% 16.24%
		5-Year	31.27% 30.17%
		3-Year	50.62% 52.11%
		365D	89.71% 93.58%
		YTD	25.63% 27.84%
		Month - August 2025	6.50% 7.96%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
		Fund Size (PKR mn; as on Sep 30, 2025):	86.31
		Fund Size including fund of fund schemes (Pkr mn)	97.55
		NAV (PKR):	110.9053
		Portfolio Turnover Ratio	0.00%
		Performance	BM AGMAP
		Since Inception Return*	14.80% 13.06%
		5-Year	22.51% 21.02%
		3-Year	32.29% 32.80%
		365D	40.39% 41.95%
		YTD	10.00% 11.82%
		Month - Sep 2025	2.50% 3.00%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
		Fund Size (PKR mn; as on Sep 30, 2025):	387.51
		NAV (PKR):	116.8676
		Portfolio Turnover Ratio	0.00%
		Performance	BM AGCAP
		Since Inception Return*	13.54% 12.18%
		5-Year	19.15% 18.39%
		3-Year	25.71% 26.13%
		365D	27.34% 26.79%
		YTD	6.20% 7.38%
		Month - Sep 2025	1.80% 2.08%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)		Alfalah GHP Capital Preservation Plan - 4	
		Fund Size (PKR mn; as on Sep 30, 2025):	577.09
		NAV (PKR):	108.4056
		Portfolio Turnover Ratio	0.00%
		Performance	BM AGCAP
		Since Inception Return*	0.00% 52.84%
		5-Year	NA** NA**
		3-Year	NA** NA**
		365D	43.40% 41.17%
		YTD	0.00% 10.89%
		Month - Sep 2025	0.00% 2.79%

Details of Non-Compliant Investments						
Plan Name	Fund Name	Type OF Breach	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure
Conservative Allocation Plan	Conservative Allocation Plan	Investmenmt in Equity Scheme	77,224,635	0	77,224,635	20.03%
Regulatory Minimum Limit 20.00%						

Alfalah GHP Active Allocation Plan (Monthly Returns)													
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGAAP	5.09%	10.64%	11.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%	6.27%	4.11%	8.99%	8.65%	7.96%
BM	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%	8.17%	5.22%	9.98%	7.26%	6.50%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGMAP	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%	2.92%	2.17%	4.18%	4.21%	3.00%
BM	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%	3.16%	2.64%	3.89%	3.30%	2.50%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGCAP	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	-0.28%	2.16%	1.51%	2.46%	2.85%	2.08%
BM	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	-0.26%	2.40%	1.83%	4.14%	2.06%	1.80%

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)													
	Sep-24	Jan-00	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Sep-25
AGCPP-4	4.07%		5.98%	5.41%	4.70%	0.43%	0.45%	1.50%	-1.40%	3.79%	2.59%	4.68%	2.79%
BM	1.85%		4.76%	5.03%	0.76%	4.81%	0.50%	1.84%	-1.87%	4.25%	2.43%	5.43%	-

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		Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
AGAAP	MTD	0.00%	0.00%	0.07%	0.01%		0.02%	0.01%	0.00%	0.19%	0.18%
	YTD	0.00%	0.00%	0.07%	0.01%		0.03%	0.02%	0.00%	0.20%	0.19%
	MTD	0.29%	0.08%	0.07%	0.05%		0.01%	0.00%	0.00%	0.49%	0.44%
AGMAP	YTD	0.14%	0.08%	0.07%	0.03%		0.01%	0.00%	0.00%	0.33%	0.30%
	MTD	0.02%	0.08%	0.07%	0.01%		0.01%	0.00%	0.35%	0.33%	0.33%
	YTD	0.03%	0.07%	0.07%	0.02%		0.01%	0.17%	0.00%	0.37%	0.35%
AGCAP	MTD	0.00%	0.08%	0.07%	0.01%		0.00%	0.08%	0.00%	0.24%	0.23%
	YTD	0.00%	0.08%	0.07%	0.01%		0.00%	0.08%	0.00%	0.24%	0.23%

* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

** 3-year and 5-year returns are currently unavailable as the fund has not yet completed 3 years since its inception.

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

MUFAP's Recommended Format



Investment Plans Summary Report for September 2025

CIS General Information

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	959,371,657
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	33,699
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,706,157

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Pension- Equity	8-Nov-2016	Perpetual	High	322,612,122	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	195,949,622	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	440,809,913	Active

Alfalah GHP Pension Fund

Fund: Not Yet Rated
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

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 they change jobs.

Basic Information		Investment Committee	
Category: Voluntary Pension Fund Scheme Fund Type: Open Ended Benchmark: ESF: KSE 100 DSF: 75% twelve (12) 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 PKR 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: November 08, 2016	Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Dealing Days: Monday - Friday Par Value: 10 Pricing Mechanism: Forward Frontend load: 3.00% Backend load: Nil Management Fee**: ESF upto 2.25% MMSF upto 1% and DSF upto 1.25% of average net assets of the sub fund calculated on a daily basis during the year. Auditor: Yousef Adil Chartered Accountants Cut-off Time: 9:00 am - 4:00 pm	Khaldoon Bin Latif Ayub Khuuro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund		Alfalah GHP Money Market Sub Fund	
Top Ten Holdings (as a % of total assets) United Bank Limited National Bank of Pakistan Pakistan State Oil Company Limited Lucky Cement Limited Pakistan Petroleum Limited Fauji Fertilizer Company Limited Cherat Cement Company Limited MCB Bank Limited Habitat Bank Limited Oil & Gas Development Company Limited	7.10% 6.12% 4.77% 4.55% 4.49% 3.84% 3.22% 3.20% 3.09% 3.04%	Sector Allocation (as a % of total assets) Commercial Banks Cement Oil & Gas Exploration Companies Oil & Gas Marketing Companies Pharmaceuticals Others	26.30% 13.62% 9.29% 6.53% 6.32% 30.88%
Fund Performance Since Inception Return* 5-Year 3-Year 365D Year To Date Return MTD (Sep 2025) Avg. Peer Group Return for September 2025 is 10.31%	BM - - - 31.73% 11.36%	PESF 14.39% 33.38% 63.18% 98.30% 29.66% 9.88%	Fund Statistics Fund Size (PKR Mn.) NAV Portfolio Turnover Ratio
		322.61 324.08 6.6%	Asset Allocation (as a % of total assets)

Alfalah GHP Debt Sub Fund		Alfalah GHP Money Market Sub Fund	
Asset Allocation (as a % of total assets) 		Asset Allocation (as a % of total assets) 	
Fund Statistics Fund Size (PKR Mn.) NAV Portfolio Turnover Ratio YTM Duration Modified Duration	195.95 235.84 8.0% 11.24% 1.699 1.605	Fund Statistics Fund Size (PKR Mn.) NAV Portfolio Turnover Ratio YTM Duration Modified Duration	440.81 239.07 49.8% 7.54% 0.041 0.037
Fund Performance Since Inception Return* 5-Year 3-Year 365D Year To Date Return MTD (Sep 2025) Avg. Peer Group Return for September 2025 is 8.00%	BM - - - 10.44% 10.50%	PDSF 10.31% 13.04% 16.61% 14.37% 8.05% 6.22%	Fund Performance Since Inception Return* 5-Year 3-Year 365D Year To Date Return MTD (Sep 2025) Avg. Peer Group Return for September 2025 is 9.25%
		- - - - 10.66% 10.66%	10.48% 13.58% 17.45% 11.40% 9.21% 9.26%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments															
Name		Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments															
Name		Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments															
Name		Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGPESF		1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.50%	3.20%	-4.95%	5.78%	3.56%	8.55%	8.70%	9.88%
		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGPDSF		18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%	11.11%	12.10%	30.39%	15.20%	9.38%	8.34%	6.22%
		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AGPMMSF		18.00%	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%	9.51%	10.18%	12.05%	8.90%	8.90%	9.28%	9.26%
Dispute Resolution/Complaint Handling															

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	Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
ESF		2.50%	0.04%	0.15%	0.45%	0.34%	0.04%	0.00%	3.53%	3.08%
MTD		2.50%	0.04%	0.15%	0.44%	0.27%	0.05%	0.00%	3.44%	3.01%
DSF		1.20%	0.04%	0.15%	0.20%	0.22%	0.08%	0.24%	2.13%	1.93%
YTD		1.22%	0.04%	0.15%	0.21%	0.21%	0.08%	0.22%	2.13%	1.93%
MMSF		0.90%	0.04%	0.15%	0.16%	0.11%	0.07%	0.00%	1.43%	1.27%
YTD		0.96%	0.04%	0.15%	0.17%	0.10%	0.07%	0.00%	1.47%	1.31%

* Since Inception return is calculated on Compound 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



Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information

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: December 14, 2023
Min. Initial Investment: PKR 1000/-
Min. Subseq. Investment : PKR 1000/-
Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan
Cut-off Time: 9:00 am - 4:00 pm
Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: Nil
Backend load: Nil
Management Fee:** Upto 0.75%

Investment Committee

Khaldoon Bin Latif
Ayub Khuuro
Faisal Ali Khan
Shariq Mukhtar Hashmi
Imad Ansari
Muddasir Ahmed Shaikh
Mustafa Kamal
Shams-ud-din Shah, CFA, FCCA
Salman Jawaid
Anil Kumar, CFA

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

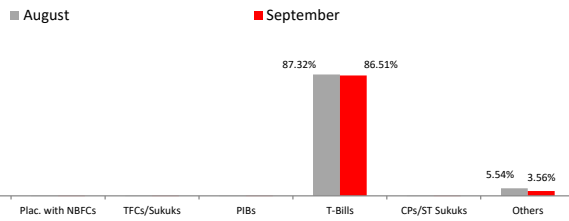
Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 44.083
NAV 129.845
Portfolio Turnover 68%
YTM 6.82%
Duration 0.016
Modified Duration 0.015

Fund Performance

	BM	KPKEPF
Since Inception Return*	-	15.64%
365D	-	11.86%
Year To Date Return	10.66%	9.33%
Month (Sep 2025)	10.66%	9.24%

Asset Allocation (as a % of total assets)



Avg. Peer Group Return for September 2025 is 9.25%

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
AKPKMMSF	16.92%	16.70%	15.60%	12.86%	12.88%	10.36%	9.74%	8.62%	9.15%	10.75%	17.42%	9.36%	9.17%	9.24%

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and 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%	0.68%	0.87%	0.85%
YTD	0.00%	0.04%	0.14%	0.02%	0.01%	0.00%	0.66%	0.87%	0.85%

* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

**Management fee of the fund has been amended from Jul 01, 2025 through 1st supplemental OD with consent of the SECP

MUFAP's Recommended Format

Alfalah GHP Pension Fund - II (Formerly : Faysal Pension Fund)


Fund: Not Yet Rated
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

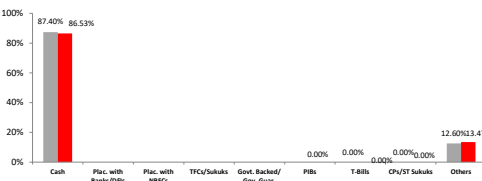
The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of 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 they change jobs.

Basic Information		Investment Committee	
Category: Voluntary Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 10	Ayub Khuuro	Chief Investment Officer
Launch Date: October 05, 2021	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Frontend load: Up to 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Min. Subseq. Investment : PKR 100/-	Backend load: Nil	Inad Ansari	Chief Risk Officer
Trustee: CDC Pakistan Limited	Management Fee: Upto 2.5% for Equity, Up to 1% for Money market, and upto 1.25% for Debt Sub fund **	Muddasir Ahmed Shaikh	Head of Equities
Auditor: A.F. Ferguson & Co.		Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		Shams-ud-din Shah, CFA, FCCA	Head of Research
Benchmark: ESF: KSE-100		Salman Jawaid	Fund Manager Fixed Income Funds
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.		Anil Kumar, CFA	Fund Manager Equity Funds
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 Banks as selected by MUFAP.			

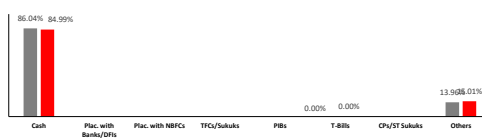
Alfalah GHP Equity Sub Fund

Fund Statistics			<div>Asset Allocation (as a % of total assets)</div> 	
Fund Size (PKR Mn.)		1.20		
NAV		227.94		
Turnover Ratio		0%		
Performance		BM	AGESF	
MTD Return		6.62%	-0.86%	
Year To Date Return		18.30%	-5.09%	
Since Inception Return*			22.94%	
Avg. Peer Group Return for Sep 2025 - 8.88%				

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)		■ August	■ September
			
<u>Fund Statistics</u>			
Fund Size (PKR Mn.)	2.173		
NAV	164.06		
Turnover Ratio	0%		
YTM	11.25%		
Duration	NA		
Modified Duration	NA		
<u>Performance</u>		BM	AGDSF
MTD Return	10.47%	3.31%	
Year To Date Return	10.42%	0.61%	
Since Inception Return*		13.21%	
Avg. Peer Group Return for Sep 2025 - 9.51%			

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)		■ August ■ September	
			
Fund Statistics			
Fund Size (PKR Mn.)	2.81		
NAV	169.40		
Turnover Ratio	0%		
YTM	11.25%		
Duration	NA		
Modified Duration	NA		
Performance		BM	AGMMSF
MTD Return	10.65%	-8.93%	
Year To Date Return	10.67%	1.16%	
Since Inception Return*		14.13%	
Avg. Peer Group Return for Sep 2025 - 9.39%			

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Dispute Resolution/Complaint Handling
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	Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
AGDSF - II	MTD	0.00%	0.98%	0.91%	0.14%	0.00%	6.92%	0.98%	9.93%	9.79%
	YTD	0.00%	0.63%	3.36%	0.50%	0.00%	7.04%	1.09%	12.62%	12.12%
AGMMSF - II	MTD	0.00%	0.90%	13.00%	1.95%	0.00%	5.30%	0.75%	21.89%	19.95%
	YTD	0.00%	0.63%	2.87%	0.43%	0.00%	2.35%	0.36%	6.64%	6.21%
AGESF - II	MTD	2.50%	2.01%	-6.54%	-0.98%	0.00%	12.97%	1.79%	11.75%	12.73%
	YTD	2.50%	1.28%	3.34%	0.88%	0.00%	12.48%	2.06%	22.55%	21.67%

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
**AGPF Mgt Fee has been revised from Jul 1, 2025 through 3rd supplemental OD

Investment Plans Summary Report for September Year 2025

CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	22 (5 Active, 17 Matured)
Cumulative Net Assets (CIS)	13,766,702,560
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	193,022
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	8,379,633

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-I	31-Aug-22	25-Aug-23	Low	NA	Matured
Stable Return Fund Plan-II	07-Dec-22	07-Dec-23	Low	NA	Matured
Stable Return Fund Plan-III	08-Mar-23	20-June-23	Low	NA	Matured
Stable Return Fund Plan-IV	7-Feb-24	25-Jun-25	Low	NA	Matured
Stable Return Fund Plan-V	12-Apr-23	5-July-23	Low	NA	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-July-24	Low	NA	Matured
Stable Return Fund Plan-VII	19-July-23	20-Oct-23	Low	NA	Matured

Stable Return Fund Plan-VIII	21-Nov-23	19-Nov24	Low	NA	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low	NA	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low	NA	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-2025	Low	NA	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-2025	Low	4,541,985,233	Active
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-2025	Low	NA	Matured
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Low	NA	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-2025	Low	1,763,690,322	Active
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-2025	Low	NA	Matured
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Low	NA	Matured
Stable Return Fund Plan-XVIII	28-Feb-25	9-Jan-26	Low	1,590,174,357	Active
Stable Return Fund Plan-XIX	14-Mar-25	5 - Sep- 25	Low	NA	Matured
Stable Return Fund Plan-XX	16-May-25	6-May-2028	Low	5,410,111,672	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Low	3,033,243,908	Active
Stable Return Fund Plan-XXI	10-Sep-25	04-Sep-26	Low	1,969,482,301	Active

Alfalah Stable Return Fund - Plan 22

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information of the plan

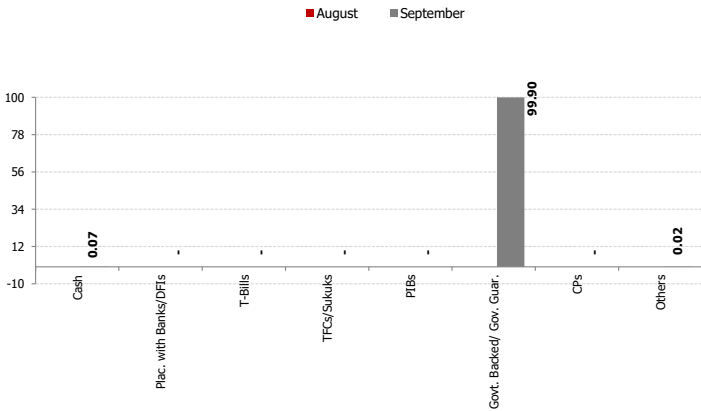
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: September 09 , 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis

Risk Profile: Medium
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on September 30, 2025)	1,969.5
Fund size including fund of fund schemes (Pkr mn)	1,969.5
NAV (Pkr):	100.53
Information Ratio:	-0.51
Portfolio Turnover:	0.00%
Wtd. Average Maturity (Years):	0.92
YTM	10.99%
Duration	0.922
Modified Duration	0.831
Fund Performance	
BM	
ASRF-22	
Since Inception Return	10.97%
365D	10.97%
YTD	10.97%
Month (Sep 2025)	10.97%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.90%	A	0.00%
AAA	0.07%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.02%

Portfolio Credit Quality

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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
ASRF-22													9.23%
BM													10.97%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.08%	0.08%	0.06%	0.03%	0.08%	0.02%	0.00%	0.35%	0.31%
YTD	0.08%	0.08%	0.06%	0.03%	0.08%	0.02%	0.00%	0.35%	0.31%



Alfalah Stable Return Fund - Plan 21

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

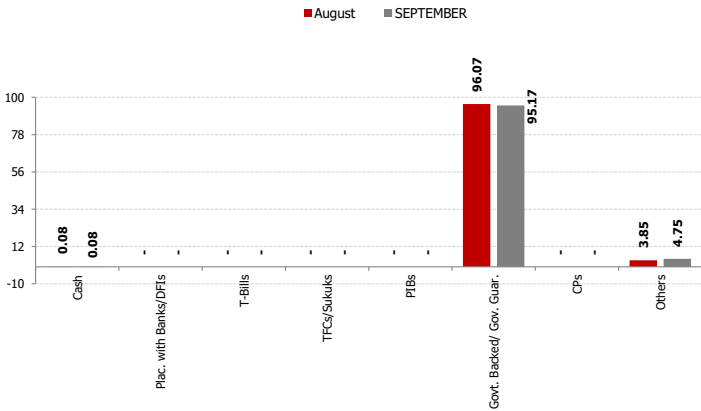
Basic Information of the plan

Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: June 25, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis
Risk Profile: Medium
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on September 30, 2025)	3,033.2
Fund size including fund of fund schemes (Pkr mn)	3,033.2
NAV (Pkr):	102.63
Information Ratio:	0.18
Portfolio Turnover:	0.00%
Wtd. Average Maturity (Years):	1.03
YTM	4.13%
Duration	0.072
Modified Duration	0.070
Fund Performance	
BM	
ASRF-21	
Since Inception Return	11.41%
365D	11.41%
YTD	11.41%
Month (Sep 2025)	11.41%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	95.17%	A	0.00%
AAA	0.08%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	4.75%

Portfolio Credit Quality

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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
ASRF-21										16.16%	12.79%	10.39%	5.07%
BM										11.41%	11.41%	11.41%	11.41%

Dispute Resolution/Complaint Handling

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



Alfalsh Stable Return Fund - Plan 20

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

Alfalsh 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.

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.

Launch Date: May 16, 2025

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 11.25%

Risk Profile: Medium

Management Fee: up to 1.50% per annum of the average daily net assets

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

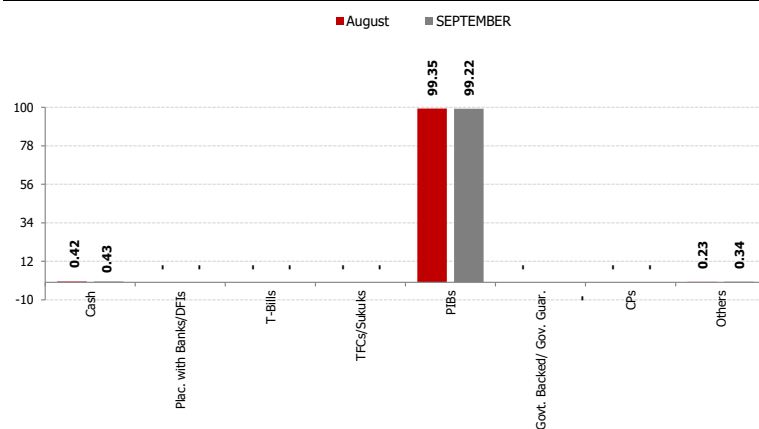
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on September 30, 2025)

5,410.1

Fund size including fund of fund schemes (Pkr mn)

5,410.1

NAV (Pkr):

102.24

Information Ratio:

0.06

Portfolio Turnover:

0%

Wtd. Average Maturity (Years):

1.61

YTM

1.51%

Duration

0.768

Modified Duration

0.747

Fund Performance

Since Inception Return

BM

ASRF-20

365D

11.41%

11.40%

YTD

11.41%

8.54%

Month (Sep 2025)

11.41%

7.53%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

99.22%

A

0.00%

AAA

0.43%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

Below IG

0.00%

A+

0.00%

NR/UR/MTS

0.34%

Portfolio Credit Quality

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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Monthly Returns

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
ASRF-20									21.29%	14.21%	9.10%	8.76%	7.53%
BM									11.41%	11.41%	11.41%	11.41%	11.41%

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

Alfalah Stable Return Fund - Plan 15

AMC Rating: "AM1" by VIS 02-Jan-25

AMC Rating: "AM1" by PACRA 29-August-25

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.

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Moderate	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Launch Date: Nov 18, 2024	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Par Value: PKR 100	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
Pricing: Forward	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds
Front end Load: 0.00%			
Back end Load: 0.00%			
Target Return: 12.50%			

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Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Monthly Returns													
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
ASRF-15			44.33%	7.06%	14.54%	9.02%	8.63%	11.55%	15.70%	10.21%	10.29%	10.20%	9.87%
BM			16.37%	13.94%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%

Dispute Resolution/Complaint Handling

"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaint@alfalahamc.com, Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

Disclaimer

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.27%	0.08%	0.06%	0.05%	0.00%	0.06%	0.00%	0.51%	0.46%
YTD	0.28%	0.08%	0.06%	0.05%	0.00%	0.05%	0.09%	0.60%	0.55%

* Since Inception return is calculated on Compound Annual Growth Rate.



Alfalah Asset Management limited (formerly Alfalah GHP Investment Management limited)

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