

Fund Managers' Report

July, 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	Low	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
22	Alfalah Stable Return Fund Plan XV	Fixed Return Scheme	Low	Principal at low risk
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

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

Economic & Capital Markets Review

Economic Review & Outlook

S&P upgraded Pakistan's long-term sovereign credit rating to 'B-' from 'CCC+' after 2.5 years, citing improved external and fiscal stability—following similar actions by Moody's (banking sector outlook) and Fitch (credit rating to 'B-' with a stable outlook). The SBP projects FX reserves to reach USD 15.5Bn by Dec'25 and USD 17.5Bn by Jun'26, factoring in external debt repayments and higher imports.

Pakistan's FY26 external debt stands at USD 25.9Bn, with USD 16Bn expected to be rolled over and the remaining USD 10Bn (USD 4Bn interest, USD 6Bn principal) covered by existing reserves, supporting a stable Rupee outlook. In its Jul'25 meeting, SBP-MPC kept the policy rate unchanged at 11%, citing inflation risks from food and energy prices, though it expects inflation to normalize within 5-7% and GDP growth at 3.25-4.25% in FY26.

Inflationary pressures continued to ease, with July 2025 CPI expected at approximately 4.1% YoY — reflecting lower food prices, contained energy costs, and currency stability. If these dynamics persist, inflation is likely to remain subdued in the near term, giving the central bank room to consider further monetary easing. Looking ahead, positive developments and encouraging macroeconomic indicators pave the way for a more resilient and stable Pakistani economy. With headline inflation continuing to moderate, the environment remains conducive to sustained growth and improved economic performance.

Money Market Review & Outlook

The SBP's decision to maintain the policy rate was driven by concerns over potential inflationary pressures, primarily stemming from rising global oil prices amid geopolitical tensions and the risk of unexpected import-driven currency depreciation. However, core inflation continued to ease, supported by a favorable base effect and subdued consumer demand, offering the central bank some space to support growth without triggering additional inflation.

On the market front, the SBP conducted a Treasury bill auction on July 9, 2025, successfully raising PKR 1.49 trillion against a target of PKR 1.35 trillion. Investor demand remained strong, with cut-off yields at 11.24% for 1-month, 10.99% for 3-month, 10.89% for 6-month, and 10.80% for 12-month papers. Yields on longer tenors stayed comparatively lower, reflecting market expectations of a possible rate cut in upcoming policy meetings—despite the central bank holding rates steady for now.

Looking ahead, the ongoing disinflation trend provides a supportive backdrop for fixed income markets, though the timing and extent of future rate cuts will likely depend on the SBP's confidence in maintaining adequate FX reserves. For fixed income investors, the current environment presents opportunities for capital gains, particularly in mid-to-long duration instruments, assuming macroeconomic stability persists.

Equity Market Review & Outlook

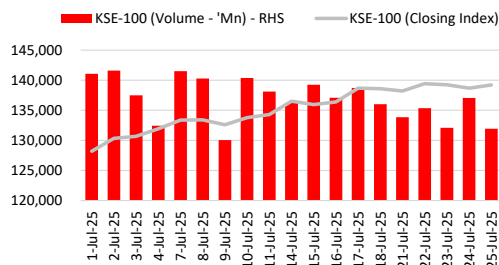
The equity market witnessed a strong bullish run in July, with the KSE-100 Index hitting an all-time high of 140,585 points, driven by a series of positive developments including the finalization of a trade deal between Pakistan and the U.S., a FY25 current account surplus of USD 2.1bn, improved inflation outlook with prospects of monetary easing, an upgrade in Pakistan's sovereign credit rating by S&P to 'B-' from 'CCC+', and continued improvement in the external sector.

Despite net foreign selling of USD 31.2mn, robust domestic investor sentiment sustained the rally. The upgrade by S&P, following similar rating outlook improvements by Moody's and Fitch, reflects a more stable fiscal outlook and external position. Meanwhile, the SBP maintained the policy rate at 11% in its July MPC meeting, highlighting near-term inflationary risks from food and energy prices, though it expects headline inflation to return to the 5-7% target range and GDP growth between 3.25-4.25% in FY26, underpinning a cautiously optimistic macroeconomic backdrop for equities.

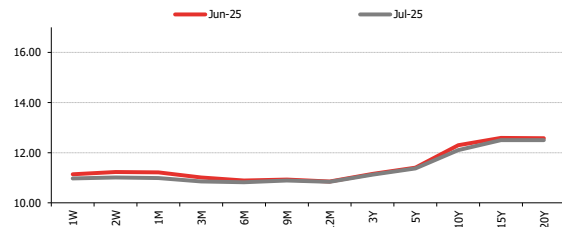
Market participation also improved, with average daily volumes rising by 8.1% month-on-month to 261 million shares. Foreign investors remained net sellers, offloading USD 31.75 million, while local corporates and individual investors stepped in. On the sectoral front, Commercial Banks, Fertilizers, and Inv.Banks/Inv.Cos were the leading contributors, adding 7,072, 2520, and 977 points, respectively.

Looking forward, investor attention will likely shift to macroeconomic indicators and the government's progress on IMF program conditions ahead of the upcoming September 2025 review. Additionally, the State Bank of Pakistan's monetary policy stance and evolving geopolitical dynamics will play a key role in shaping near-term sentiment. Despite a strong run, the market continues to trade at a valuation discount. With a forward P/E ratio of 7.2x still at a discount compared to its long-term average of 8.5x, the equity market offers attractive opportunities for medium- to long-term investors.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



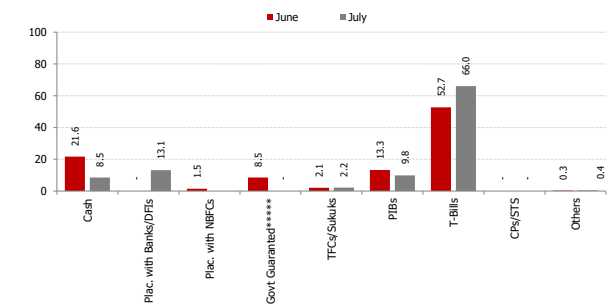
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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 30-August-24

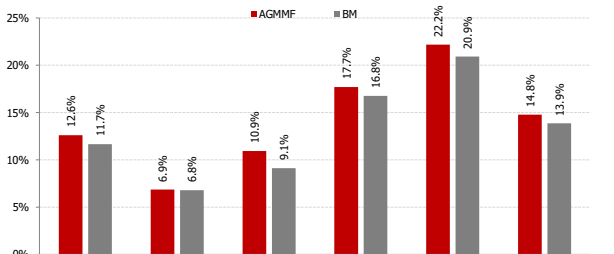
Investment Objective
An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, 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	Investment Committee
Category: Money Market Scheme Fund Type: Open Ended New 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 Leverage: Nil	Sales Load: up to 1.25% Risk Profile: Low Management Fee***: Upto 1.50% 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
	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 Jul 31, 2025): 83,709 Fund size including fund of fund schemes (PKR mn) 83,921 NAV (PKR): 99.837 Information Ratio: 0.007 Portfolio Turnover: 106% Wtd. Average Maturity (Days): 38.44																																
	<table><tr><th>Fund Performance</th><th>BM</th><th>AGMMF</th></tr><tr><td>Since Inception Return *</td><td>9.30%</td><td>10.62%</td></tr><tr><td>5-Year</td><td>13.63%</td><td>14.44%</td></tr><tr><td>3-Year</td><td>17.17%</td><td>18.00%</td></tr><tr><td>365D</td><td>13.12%</td><td>13.85%</td></tr><tr><td>YTD</td><td>10.68%</td><td>9.76%</td></tr><tr><td>Month (Jul'25):</td><td>10.68%</td><td>9.76%</td></tr></table> <p>Avg. Peer Group Return for July 2025 was 9.89% 5 Years - Avg. Peer Group Return for July 2025 was 14.28%</p>	Fund Performance	BM	AGMMF	Since Inception Return *	9.30%	10.62%	5-Year	13.63%	14.44%	3-Year	17.17%	18.00%	365D	13.12%	13.85%	YTD	10.68%	9.76%	Month (Jul'25):	10.68%	9.76%											
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Amount invested by fund of funds is Rs. 212 million subtracted from total

**** Government debt securities (GDS) with maturities ranging from 6 months to 1 year amount to 5,765 million, representing 8.49% of A

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						
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGMMF	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%
BM	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGMMF	10.77%	10.16%	10.25%	10.93%	11.50%	9.93%
BM	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%

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
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
0.75%	0.07%	0.06%	0.12%	0.01%	0.00%	0.00%	1.01%	0.89%

* 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

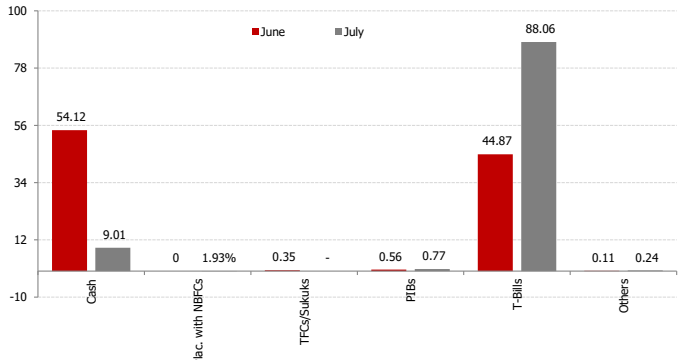


Alfalsh GHP Cash Fund

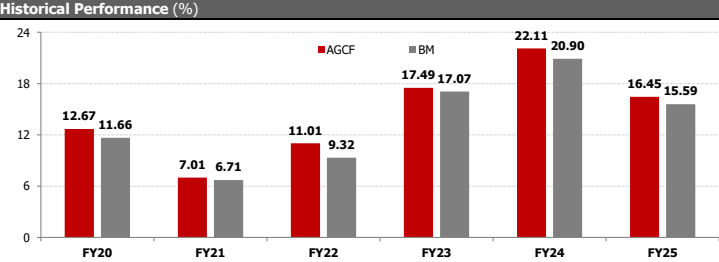
Fund Stability Rating: "AA+(f)" by PACRA 17 - Jun - 25
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 30-August-24

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.

Basic Information		Investment Committee	
Category: Money Market Scheme Fund Type: Open Ended New 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: March 12, 2010 Par Value: PKR 500 Pricing***: Backward Front end Load: 2.00%		Risk Profile: Low Management Fee***: up to 1.25% per annum of the average daily net assets Min. Initial Investment: PKR 500/- Min. 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	
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Asset Allocation (as % of Total Assets)		Fund Statistics																													
		Fund Size (Pkr mn; as on July 31, 2025) 25,811.1 Fund size including fund of fund schemes (Pkr mn) 25,811.1 NAV (Pkr): 508.6 Information Ratio: 0.0 Portfolio Turnover: 73% Wtd. Average Maturity (Days): 28.18																													
		<table><tr><th colspan="2">Fund Performance</th><th>BM</th><th>AGCF</th></tr><tr><td colspan="2">Since Inception Return*</td><td>9.30%</td><td>10.48%</td></tr><tr><td colspan="2">5-Year</td><td>13.64%</td><td>14.33%</td></tr><tr><td colspan="2">3-Year</td><td>17.17%</td><td>17.75%</td></tr><tr><td colspan="2">365D</td><td>13.12%</td><td>13.35%</td></tr><tr><td colspan="2">YTD</td><td>10.68%</td><td>9.66%</td></tr><tr><td colspan="2">Month (July, 2025):</td><td>10.68%</td><td>9.66%</td></tr></table> <p>Avg. Peer Group Return for July 2025 was 9.89% 5- Year Avg. Peer Group Return for July 2025 is 14.28%</p>		Fund Performance		BM	AGCF	Since Inception Return*		9.30%	10.48%	5-Year		13.64%	14.33%	3-Year		17.17%	17.75%	365D		13.12%	13.35%	YTD		10.68%	9.66%	Month (July, 2025):		10.68%	9.66%
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A+	0.00%	IG	0.00%																												
A	0.00%	NR/UR	0.24%																												

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



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

Monthly Returns													
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGCF	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%	9.89%	9.48%	9.43%	10.48%	11.55%	9.11%	9.66%
BM	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%

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."

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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
0.96%	0.07%	0.05%	0.15%	0.01%	0.01%	0.00%	1.26%	1.11%

*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



Alfalsh 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 30-August-24

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

New 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: 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

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

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

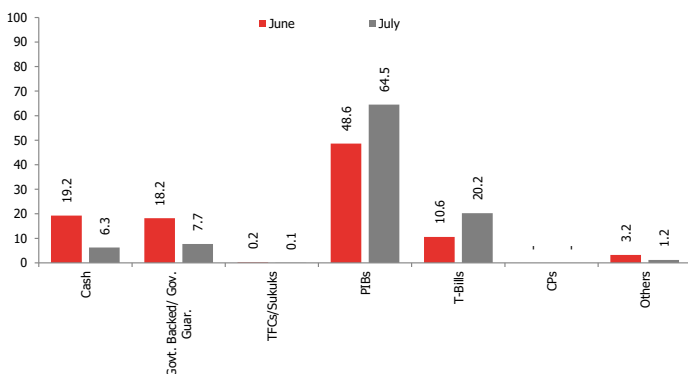
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

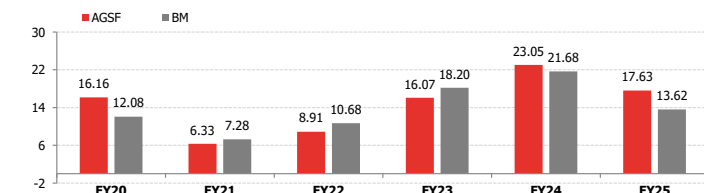
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs436 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2025): 13,557.34

Fund Size including fund of fund schemes (PKR mn): 13,992.90

NAV (PKR): 108.76

Information Ratio: 0.01

Portfolio Turnover: 42%

Wtd. Average Maturity (Years): 2.89

Fund Performance

	BM	AGSOF
Since Inception Return*	10.84%	11.64%
5-Year	14.36%	14.30%
3-Year	17.70%	18.83%
365D	12.87%	16.79%
YTD	10.62%	10.86%
MTD	10.62%	10.86%

Avg. Peer Group Return for Jul 2025 is 10.75%

5 - Year Avg. Peer Return for July 2025 is 15.26%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	92.42%	A+	0.00%
Govt Backed	0.00%	A	0.00%
AAA	6.27%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.09%	NR/UR	1.22%

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

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

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGSOF	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%	10.66%	22.79%	15.54%	10.86%
BM	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%	11.22%	10.87%	10.62%

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
1.50%	0.07%	0.06%	0.25%	0.09%	0.01%	0.13%	2.11%	1.86%

* 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

Alfalsh GHP Income Fund

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

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

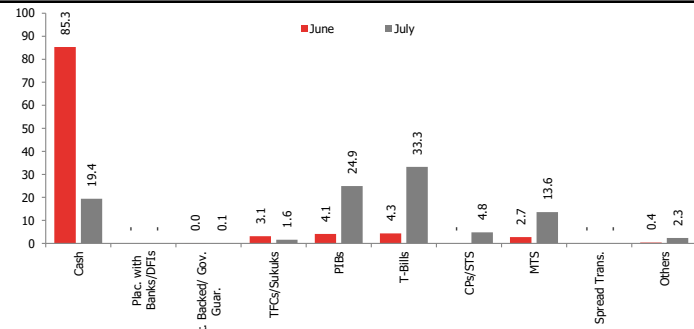
Category: Income Scheme
Fund Type: Open Ended
New Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Old Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day

Sales Load: up to 1.5%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2% of the Average 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 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 Jul 31, 2025):	7,481.20
Fund Size including fund of funds (PKR mn)		7,481.23
NAV (PKR):		115.18
Information Ratio:		0.00
Portfolio Turnover:		86%
Wtd. Average Maturity (Years):		1.10
Fund Performance	BM	AGIF
Since Inception Return *	11.28%	10.54%
5-Year	14.51%	14.22%
3-Year	17.85%	18.71%
365D	13.00%	14.76%
YTD	10.57%	8.81%
Month (July 2025)	10.57%	8.81%

Avg. Peer Group Return for July 2025 was 12.51%
5 Year Avg. Peer Group Return for July 2025 was 13.90%

Credit Quality (as % of Total Assets)

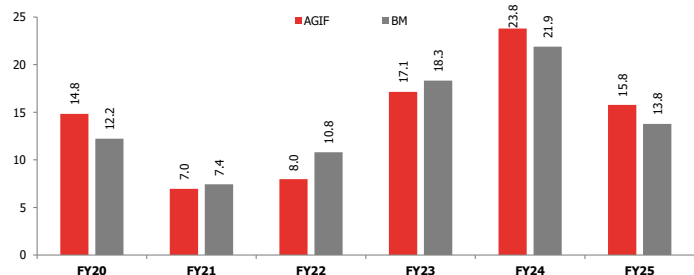
Govt. Securities (Rated AAA)	58.27%	A	18.85%
AAA	0.57%	A-	0.00%
AA+	0.23%	BBB+	0.00%
AA	0.00%	A1+	2.65%
AA-	0.60%	NR/UR	15.89%
A+	1.62%		

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Limited 12-12-2025	2.65%
MUGHAL - SUKUK (21-04-2025)	1.52%
Burj Clean Energy Modaraba-SUKUK	0.66%
SAMBA BANK LTD. - TFC (01-03-2021)	0.59%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.23%
MUGHAL - SUKUK (02-03-2021)	0.09%

+Amount invested by fund of funds is Rs0 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
Microfinance Banks	Single Entity	2,216,688,089.50	-	2,216,688,089.50	29.36%	29.63%

Monthly Returns

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIF	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%	16.18%	10.19%	9.29%	10.96%	13.83%	9.44%	8.81%
BM	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	10.57%

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
1.50%	0.08%	0.08%	0.24%	0.03%	0.01%	0.11%	2.05%	1.81%

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

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

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 30-August-24

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

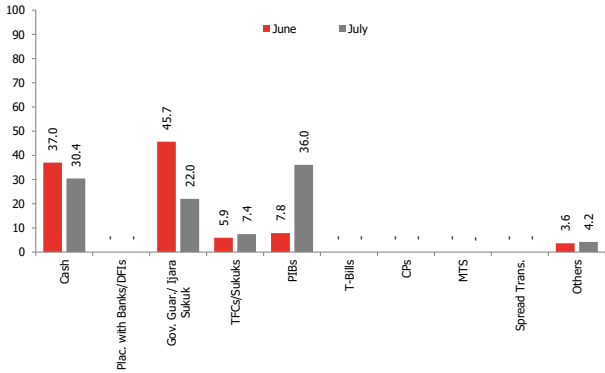
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Launch Date: June 15, 2007
Par Value: PKR 50
Pricing: Forward Day
Sales Load: 3.00%

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: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

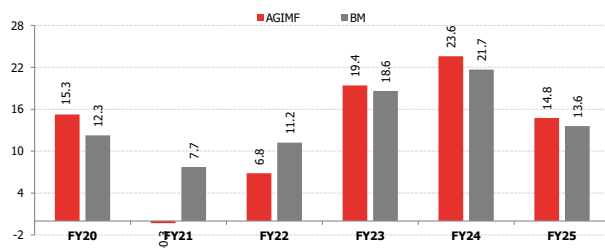
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 26 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2025): 967.67
Fund Size including fund of fund schemes (PKR mn): 994.08
NAV (PKR): 54.81
Information Ratio: -0.009
Portfolio Turnover: 27%
Wtd. Average Maturity (Years): 2.06

Fund Performance	BM	AGIMF
Since Inception*	12.04%	8.26%
5-Year	15.08%	12.72%
3-Year	17.67%	18.86%
365D	12.89%	13.49%
YTD	11.19%	5.07%
Month (July 2025)	11.19%	5.07%

Avg. Peer Group Return for July 2025 was 18.97%

5 Year Avg. Peer Group Return for July 2025 was 16.40%

Credit Quality (as % of Total Assets)

Gov. Secs.	58.04%	A+	0.09%
Govt. Guar.	0.00%	A	26.00%
AAA	11.67%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.02%	NR/UR	4.17%

Top Ten TFC/Sukuk Holdings (% of Total Assets)

Kashf Foundation - 10 /10/2023	7.38%
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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
Agritech Limited****	TFC	89,666,353	89,666,353	0	0.00%	0.00%
Agritech Limited****	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

Monthly Returns

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIMF	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%	5.56%	20.86%	10.49%	5.07%
BM	18.95%	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%	12.22%	12.32%	12.40%	11.84%	11.48%	11.19%

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
1.50%	0.07%	0.08%	0.25%	0.11%	0.14%	0.09%	2.23%	1.99%



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

****Received Preference shares against Agritech TFCs

MUFAP's Recommended Format

Alfalsh GHP Stock Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

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

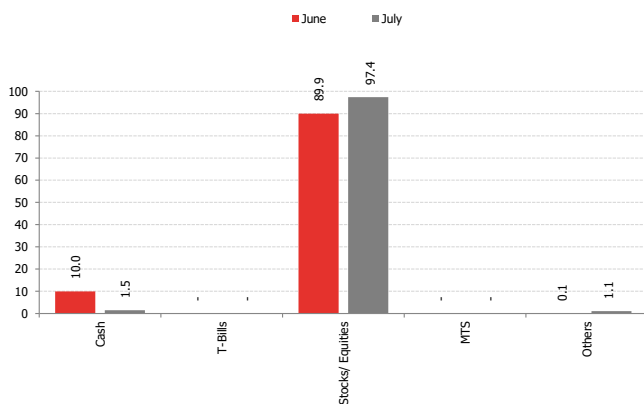
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

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Imad Ansari	Chief Risk Officer
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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 (Jul 2025)	10,888.33
Fund Size including fund of fund schemes (Pkr mn)	11,085.53
NAV (PKR):	159.3889
Sharpe Ratio*	0.02
Information Ratio*	-0.03
Portfolio Turnover Ratio	28.3%
Standard Deviation*	1.66%
Beta*	1.12

Fund Performance

	BM	AGSF
Since Inception**	16.08%	20.65%
5-Year	28.82%	26.72%
3-Year	51.36%	51.31%
365D	78.96%	76.05%
YTD	10.96%	8.37%
Month (Jul 2025)	10.96%	8.37%

Avg. Peer Group Return for July 2025 was 8.76%

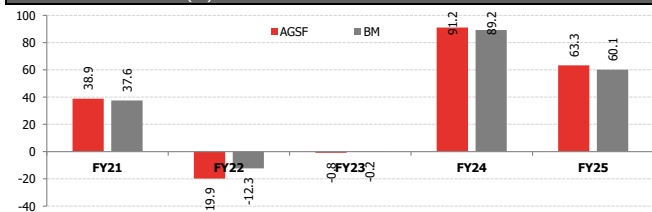
5 Year Avg. Peer Group Return for July 2025 was 2.37%

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

Commercial Banks	28.28%
Cement	15.20%
Pharmaceuticals	8.31%
Oil & Gas Marketing Companies	7.66%
Oil & Gas Exploration Companies	7.65%
Others	30.27%
Total	97.38%

+Amount invested by fund of funds is Rs. 197 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	9.58%
Fauji Fertilizer Company Limited	5.88%
National Bank of Pakistan	5.26%
Pakistan State Oil Company Limited	5.03%
Lucky Cement Limited	4.54%
MCB Bank Limited	3.82%
Bank Alfalah Limited	3.69%
Cherat Cement Company Limited	3.36%
Oil & Gas Development Company Limited	3.21%
Pakistan Petroleum Limited	2.79%

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGSF	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%	-5.26%	5.80%	3.93%	8.37%
BM	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%

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
3.00%	0.09%	0.12%	0.57%	0.69%	0.04%	0.00%	4.51%	3.94%

* Calculated on 5 year 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

MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

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

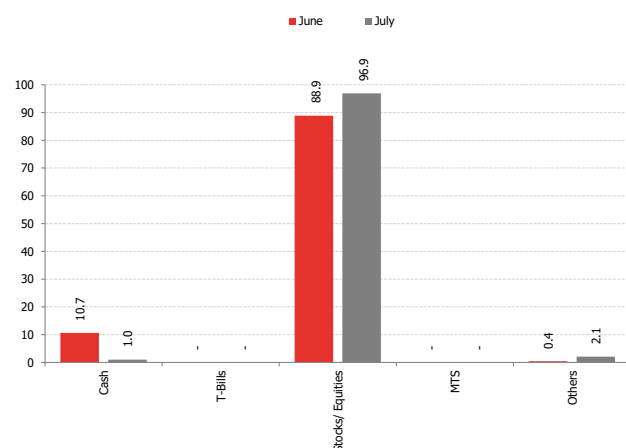
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 3% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Grant Thornton Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

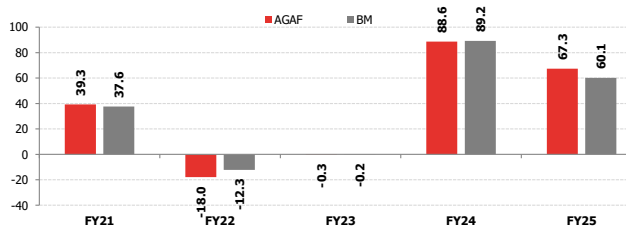
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
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 (Jul 2025) 2,182.83
Fund size including fund of fund schemes (Pkr mn) 2,183.23
NAV (Pkr): 91.11
Sharpe Ratio * 0.01
Information Ratio* -0.02
Portfolio Turnover Ratio 13.8%
Standard Deviation* 1.63%
Beta* 1.04

Fund Performance	BM	AGAF
Since Inception**	17.39%	18.91%
5-Year	28.82%	27.76%
3-Year	51.36%	52.11%
365D	78.96%	80.10%
YTD	10.96%	8.26%
Month (Jul 2025)	10.96%	8.26%

Avg. Peer Group Return for July 2025 was 8.76%

5 Year Avg. Peer Group Return for July 2025 was 2.37%

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

Commercial Banks	28.58%
Cement	14.05%
Oil & Gas Marketing Companies	8.92%
Oil & Gas Exploration Companies	7.84%
Pharmaceuticals	6.59%
Others	30.94%
Total	96.93%

Top 10 Holdings (% of Total Assets)

United Bank Limited	8.89%
Fauji Fertilizer Company Limited	5.85%
Pakistan State Oil Company Limited	5.60%
National Bank of Pakistan	5.04%
Lucky Cement Limited	4.05%
MCB Bank Limited	3.94%
Oil & Gas Development Company Limited	3.51%
Cherat Cement Company Limited	3.31%
Bank Alfalah Limited	3.29%
Habib Bank Limited	2.95%

Details of Non-Compliant Investments

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

Monthly Returns

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGAF	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%	-4.81%	6.34%	4.87%	8.26%
BM	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expanses	Third Party Expanses	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.09%	0.15%	0.57%	0.68%	0.05%	0.04%	4.57%	4.00%

* 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 10th supplemental OD with consent of the SECP

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

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

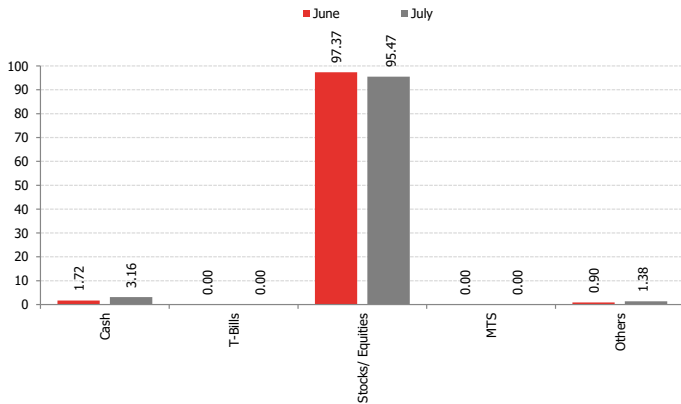
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

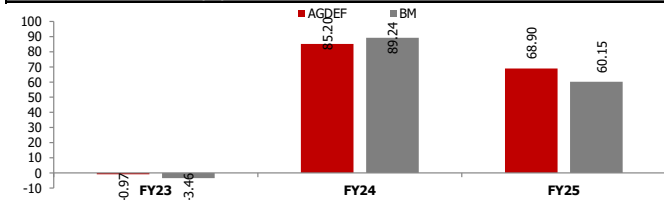
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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. 379 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jul 2025) 0.00
Fund Size including fund of funds (Pkr mn)*** 379.01
NAV (Pkr): 172.24
Sharpe Ratio* 0.09
Information Ratio* -0.002
Portfolio Turnover Ratio 29.2%
Standard Deviation* 1.15%
Beta* 1.03

Fund Performance

	BM	AGDEF
Since Inception**	55.33%	57.70%
365D	78.96%	83.12%
YTD	10.96%	9.14%
Month (Jul 2025)	10.96%	9.14%

Avg. Peer Group Return for July 2025 was 8.76%

5 Year Avg. Peer Group Return for July 2025 was 2.37%

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

COMMERCIAL BANKS	30.77%
CEMENT	13.48%
OIL & GAS EXPLORATION COMPANIES	10.61%
Oil & Gas Marketing Companies	10.02%
PHARMACEUTICALS	8.02%
Others	22.56%
Total	95.47%

Top 10 Holdings (% of Total Assets)

United Bank Limited	11.07%
Pakistan State Oil Company Limited	6.02%
MCB Bank Limited	5.95%
Oil & Gas Development Company Limited	5.11%
National Bank of Pakistan	4.38%
Lucky Cement Limited	4.15%
Cherat Cement Company Limited	3.59%
Pakistan Petroleum Limited	3.53%
Fauji Fertilizer Company Limited	3.40%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	3.37%

Name	Type		Value before Provisioning			Provisioning Held, if any		Value after Provisioning			% Gross Assets	% Net Assets	
United Bank Limited	Single Entity		42,432,576			-		42,432,576			11.07%	11.20%	
Commercial Banks	Sector Exposure		-			-		-			30.77%	31.12%	
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGDEF	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%	-0.11%	4.28%	-4.84%	6.43%	4.25%	9.14%
BM	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%

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
3.00%	0.09%	0.20%	0.56%	0.60%	0.07%	0.03%	4.56%	4.00%

* Calculated on 5 year 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

Alfalsh GHP Consumer Index Exchange Traded Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

Alfalsh 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

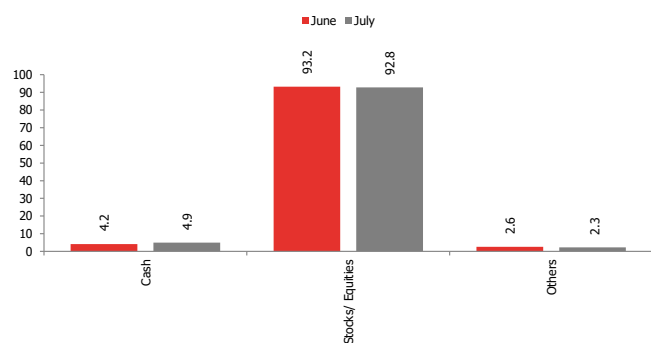
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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

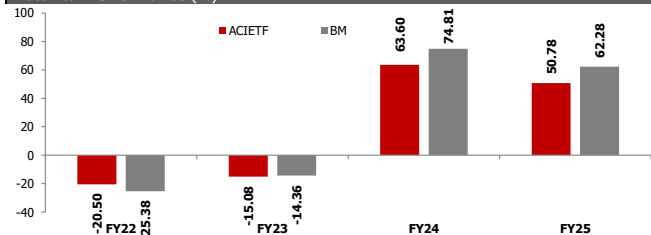
Index Description: The Index strategy would be consumer focused and would comprise of a maximum of 20 stocks. The ETFs focuses on sectors which are direct beneficiaries of growing consumer demand in the country which is anticipated to strengthen further in wake of economic recovery, low interest rate 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)



+Amount invested by fund of funds is Rs. 42 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jul 2025) 28.87
Fund Size including AGIML Investment (Pkr mn) 70.39
NAV (PKR): 15.930
Sharpe Ratio* 0.00
Information Ratio* -0.01
Standard Deviation* 1.47%
Beta* 0.43

Fund Performance	BM	ACIETF
Since Inception	21.79%	16.42%
3-Year	40.17%	33.19%
365D	70.37%	58.98%
YTD	3.91%	3.58%
Month (Jul 2025)	3.91%	3.58%

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

Cement 31.58%
Oil & Gas Marketing Companies 15.73%
Automobile Assembler 14.47%
Textile Composite 10.84%
Pharmaceuticals 10.01%
Others 10.19%
Total 92.82%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited 9.11%
Lucky Cement Limited 9.07%
Millat Tractors Limited 9.04%
Fauji Cement Company Limited 7.72%
D.G. Khan Cement Company Limited 7.25%
Sui Northern Gas Pipelines Limited 6.62%
Sazgar Engineering Works Limited 5.43%
The Searle Company Limited 4.76%
Interloop Limited 4.30%
Nishat Mills Limited 4.22%

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
ACIETF	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%	-4.14%	6.23%	-0.84%	3.58%
BM	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%	-4.07%	6.68%	3.38%	3.91%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

#REF!

****Actual Management fee charged: 0.00% of net assets

Selling & marketing expense - for the period ended July,2025, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

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

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

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: High

Management Fee: up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

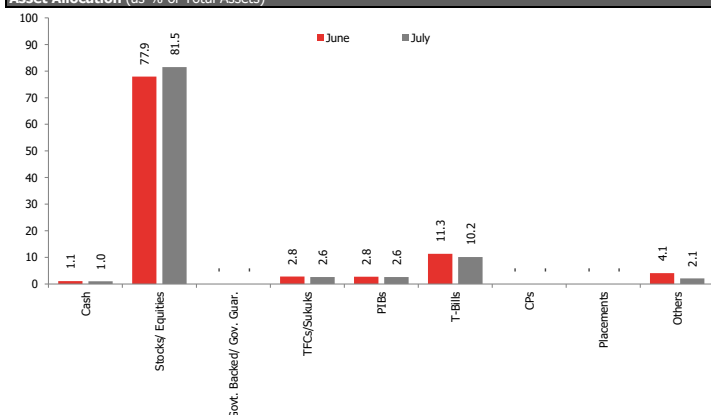
Cut-off Time: 9:00 am - 4:00 pm

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)



Fund Statistics

Fund Size PKR mn (Jul 2025)	370.01
Fund Size including fund of fund schemes: (PKR mn)	370.01
NAV (PKR):	75.18
Sharpe Ratio*	0.03
Information Ratio	0.03
Portfolio Turnover Ratio	5.8%
Standard Deviation*	0.79%
Beta*	0.76

Fund Performance

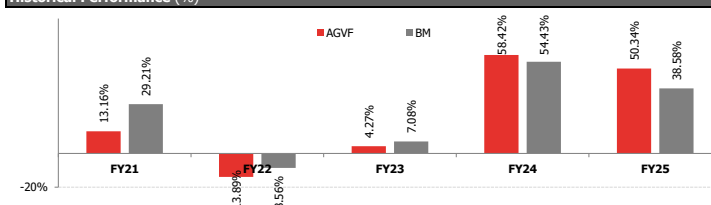
	BM	AGVF
Since Inception**	9.18%	11.97%
5-Year	21.94%	21.14%
3-Year	36.76%	38.31%
365D	49.59%	55.87%
YTD	9.31%	7.00%
Month (July 2025)	9.31%	7.00%

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

Commercial Banks	20.40%
Cement	15.18%
Fertilizer	8.52%
Oil & Gas Marketing Companies	8.14%
Oil & Gas Exploration Companies	7.93%
Others	21.37%
Total	81.52%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	8.52%
United Bank Limited	7.01%
MCB Bank Limited	4.82%
Pakistan State Oil Company Limited	3.87%
Lucky Cement Limited	3.66%
Oil & Gas Development Company Limited	3.53%
Cherat Cement Company Limited	3.22%
Bank AL Habib Limited	3.02%
Sazgar Engineering Works Limited	2.71%
Pakistan Petroleum Limited	2.67%

Details of Non-Compliant Investments

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

Monthly Returns

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGVF	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%	-3.44%	6.03%	3.60%	7.00%
BM	1.26%	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.59%	3.53%	-4.40%	6.57%	4.41%	9.31%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Bank PSX, CDC, NCCPL, etc)	Third Party Expenses (Auditor, Rating Agency, Legal, Shahriah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
2.77%	0.09%	0.20%	0.46%	0.22%	0.32%	0.00%	4.06%	3.60%

* 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

MUFAP's Recommended Format



Alfalah Financial Value Fund Plan-1

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

AMC Rating: "AM1" by PACRA 30-August-24

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 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Management Fee: up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets. Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Grant Thornton Pakistan	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)		Fund Statistics																									
<table><caption>Asset Allocation Data (as % of Total Assets)</caption><thead><tr><th>Category</th><th>June (%)</th><th>July (%)</th></tr></thead><tbody><tr><td>Cash</td><td>30.62%</td><td>10.60%</td></tr><tr><td>T-Bills</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/Sukuks</td><td>63.89%</td><td>67.87%</td></tr><tr><td>PIBs</td><td>3.17%</td><td>19.14%</td></tr><tr><td>T-Bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Others</td><td>2.31%</td><td>2.39%</td></tr></tbody></table>		Category	June (%)	July (%)	Cash	30.62%	10.60%	T-Bills	0.00%	0.00%	Govt. Backed/ Gov. Guar.	0.00%	0.00%	TFCs/Sukuks	63.89%	67.87%	PIBs	3.17%	19.14%	T-Bills	0.00%	0.00%	Others	2.31%	2.39%	Fund Size PKR mn (Jul 2025) 3,174.47 Fund Size including fund of fund schemes: (Pkr mn) 3,174.47 NAV (PKR): 138.11 Sharpe Ratio* -0.013 Information Ratio -0.014 Portfolio Turnover 20% Standard Deviation* 0.59% Beta* 0.408	
Category	June (%)	July (%)																									
Cash	30.62%	10.60%																									
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		Fund Performance <table><thead><tr><th></th><th>BM</th><th>AGFVF</th></tr></thead><tbody><tr><td>Since Inception**</td><td>34.03%</td><td>20.01%</td></tr><tr><td>365D</td><td>13.94%</td><td>17.08%</td></tr><tr><td>YTD</td><td>0.93%</td><td>1.15%</td></tr><tr><td>Month (Jul 2025)</td><td>0.93%</td><td>1.15%</td></tr></tbody></table>			BM	AGFVF	Since Inception**	34.03%	20.01%	365D	13.94%	17.08%	YTD	0.93%	1.15%	Month (Jul 2025)	0.93%	1.15%									
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YTD	0.93%	1.15%																									
Month (Jul 2025)	0.93%	1.15%																									
		Asset Allocation (Sector Wise as a % of Total Assets) Commercial Banks 67.87%																									

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

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		SNBL-TFC-IV-{26-12-2022}-{26-12-2032} BAFL-TFC-{26-03-2018}-{26-03-2043} AKBL-TFC-VI-{03-07-2018}-{03-07-2048} UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030} BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045} HBL-TFC-II-{26-09-2019}-{26-09-2049} BOP-TFC-III-{17-04-2023}-{17-04-2033} Bank Al-Habib Ltd TFC Tier-2	13.05% 11.95% 7.65% 7.04% 6.39% 6.29% 6.22% 6.18% 3.10%

Details of Non-Compliant Investments							Bank At Risk - ECU - Net - E							31.25%	
Name	Type	Value before Provisioning					Provisioning Held, if any	Value after Provisioning					% Gross Assets	% Net Assets	
Monthly Returns															
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25		
AGFVF	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%	1.10%	1.02%	1.17%	1.17%	1.28%	1.09%	1.15%		
BM	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%	1.04%	0.92%	1.01%	0.97%	0.95%	0.91%	0.93%		

Dispute Resolution/Complaint Handling

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M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Bank PSX, CDC, NCCPL etc)	Third Party Expenses (Auditor, Rating Agency, Legal, Shahriah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.10%	0.10%	0.08%	0.03%	0.04%	0.02%	0.06%	0.42%	0.39%

* 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

MUFAP's Recommended Format



Alfalah Strategic Allocation Fund

AMC Rating: "AM1" by VIS 02-Jan -25
AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information		Investment Committee	
Category: Asset Allocation Fund of Funds Scheme	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
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: November 21, 2024	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: 100	Auditor: Yousuf Adil Chartered Accountants	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: upto 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	
	June	July	Fund Size	209.16
Equity	0.00%	0.00%	NAV (PkR):	102.26
Money Market	94.28%	0.00%	Information Ratio*	2.78%
Income	0.00%	0.00%	Portfolio Turnover Ratio	92.73%
Cash	0.30%	0.94%		
Fund of Funds	5.03%	5.13%		
Others	0.39%	93.93%		
Total	100.00%	100.00%		
			Fund Performance	
				BM
				ASAF
			Since Inception**	11.45%
			YTD	4.43%
			Month (Jul 2025)	4.43%

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													
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
ASAF BM						1.13%	-1.55%	-0.49%	3.54%	-4.81%	5.38%	2.34%	2.20%
						1.18%	-2.52%	-0.83%	3.97%	-4.70%	7.46%	2.06%	4.43%

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Total Expense Ratio Breakup

M,F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL, etc)	Third Party Expenses (Auditor, Rating Agency, Legal, Shahri ah Advisor	Other Expenses	Total TER with levies	Total TER without levies
0.00%	0.08%	0.07%	0.01%	0.00%	0.30%	0.09%	0.54%	0.53%

* 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

MUFAP's Recommended Format



Investment Plans Summary Report for July 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)	10,514,924,998
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	29,726
Shariah Advisory Fee	-
Rating Fee	12,509
Formation Cost Amortization	23,495
Other Expenses	12,816,910

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	10,514,924,998	Active
Alfalah Financial Sector Income Plan - II	15-Jul -24	10-Jun-25	Medium	NA	Matured

Alfalah Financial Sector Income Fund-Plan 1

Fund Stability Rating: "A+(f)" by PACRA 7-March-2025

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

AMC Rating: "AM1" by PACRA 30-Aug-24

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

New 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

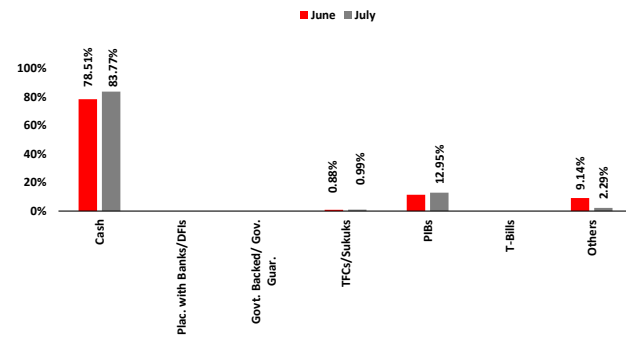
Salman Jawaid

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 Rs26 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2025):	10,490
Fund Size including fund of funds (PKR mn)	10,515
NAV (PKR):	101.18
Information Ratio	1.53
Portfolio Turnover:	0
Wtd. Average Maturity (Years):	0.23

Fund Performance

	BM	AFSIF - I
Since Inception Return *	17.30%	19.95%
365D	12.97%	13.65%
YTD	10.57%	9.90%
Month	10.57%	9.90%

Avg. Peer Group Return for July 2025 was 6.89%

5 - Year Avg. Peer Group Return for July 2025 is 13.68%

Credit Quality (as % of Total Assets)

Gov. Secs.	12.95%	A-	0.00%
AAA	2.13%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	2.29%
AA-	0.00%		
A+	0.01%		
A	82.62%		

TFC/Sukuk 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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AFSIF - I	18.55%	16.70%	17.68%	14.19%	14.35%	14.06%	12.35%	11.12%	11.20%	11.06%	11.07%	10.67%	9.90%
BM	19.84%	18.59%	16.59%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	10.57%

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
0.99%	0.08%	0.08%	0.16%	0.00%	0.00%	0.01%	1.31%	1.15%

** 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 July 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)	6,824,236,745
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	42,466
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	12,533,046

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	5,740,405,180	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	1,083,831,565	Active

Alfaluh Government Securities Fund Plan-1

Fund Stability Rating: "Not rated yet"

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

AMC Rating: "AM1" by PACRA 30-Aug-24

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

New 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 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

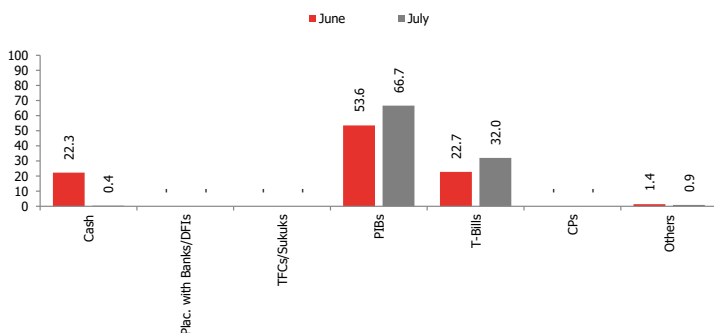
Salman Jawaid

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 Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Jul 31, 2025):	5,740
Fund Size including fund of fund schemes (Pkr mn)	5,740
NAV (Pkr):	101.1
Information Ratio:	0.1
Portfolio Turnover	24%
Wtd. Average Maturity (Years):	2.12

Fund Performance

	BM	AGSF-I
Since Inception Return*	12.33%	16.12%
365D	12.33%	16.12%
YTD	10.62%	9.93%
Month (Jul 2025)	10.62%	9.93%

Avg. Peer Group Return for Jul 2025 - 10.75%

5 years Peer Group Average Returns for Jul 2025 - 15.26%

Credit Quality (as % of Total Assets)

Govt Backed	98.73%	A	0.00%
AAA	0.39%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	0.88%
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

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

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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
1.48%	0.07%	0.06%	0.23%	0.02%	0.00%	0.33%	2.19%	1.96%

* 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

Alfalsh Government Securities Fund - Plan 2

Fund Stability Rating: "Not rated yet"

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

AMC Rating: "AM1" by PACRA 30-Aug-24

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: November 12, 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 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

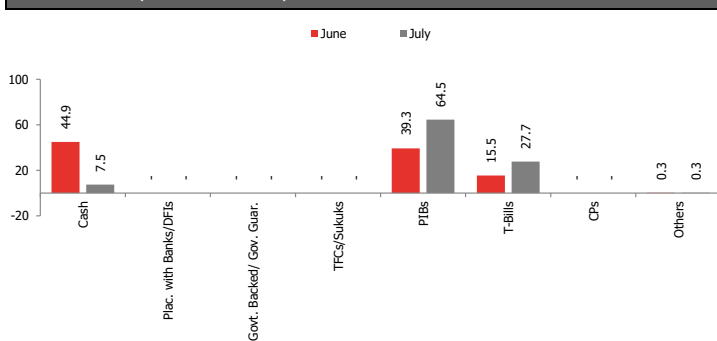
Salman Jawaid

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 Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2025):	1,083.83
Fund Size including fund of fund schemes (PKR mn)	1,083.83
NAV (PKR):	100.88
Information Ratio:	0.10
Portfolio Turnover:	2%
Wtd. Average Maturity (Years):	1.12

Fund Performance	BM	AGSF - II
Since Inception Return*	11.65%	13.58%
365D	11.65%	13.58%
YTD	10.62%	9.37%
Month (Jul 2025)	10.62%	9.37%

Avg. Peer Group Return for Jul-2025 - 10.75%

5 years Peer Group Average Returns for Jul 2025 - 15.26%

Credit Quality (as % of Total Assets)

Govt Backed	92.21%	A	0.00%
AAA	7.51%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	0.28%
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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGSP-2							-27.22%	52.85%	6.22%	12.13%	21.29%	14.30%	9.37%
BM							11.84%	11.75%	11.75%	11.83%	11.22%	10.87%	10.62%

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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
1.47%	0.08%	0.06%	0.23%	0.00%	0.02%	0.00%	1.85%	1.62%

* 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

Alfalsh 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 30-August-24

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

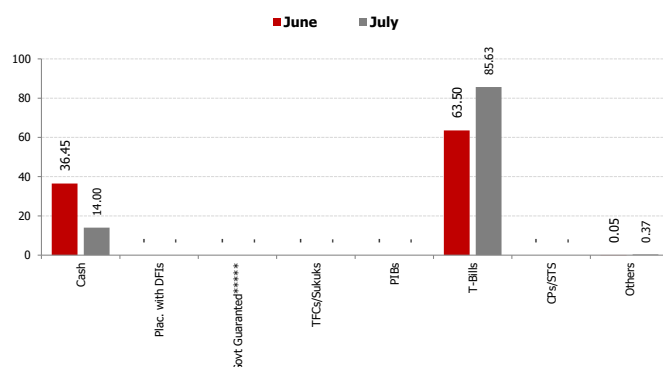
Category: Money Market Scheme
Fund Type: Open Ended
New Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: January 08, 2021
Pricing: Backward Day
Sales Load: up to 2.00%
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 Jul 31, 2025): 4,766.6
Fund size including fund of fund schemes (Pkr mn): 4,766.6
NAV (Pkr): 103.4
Information Ratio: 0.0
Portfolio Turnover Ratio: 119.8%
Wtd. Average Maturity (Days): 24.4

Fund Performance

	BM	ACF - II
Since Inception Return *	14.27%	14.90%
365D	13.12%	13.65%
YTD	10.68%	9.54%
Month (Jul 2025)	10.68%	9.54%

Avg. Peer Group Return for Jul 2025 - 9.89%

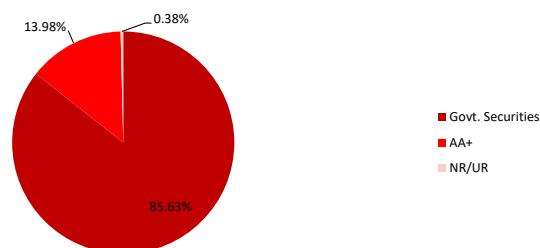
5 years Peer Group Average Returns for Jul 2025 - 14.28%

Credit Quality (as % of Total Assets)

Govt. Securities	85.63%	A1+	0.00%
Govt. Guaranteed	0.00%	A1	0.00%
AAA	0.01%	A-	0.00%
AA+	13.98%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	R	0.38%
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
1.25%	0.07%	0.07%	0.24%	0.32%	1.65%	0.03%	3.89%	3.66%

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

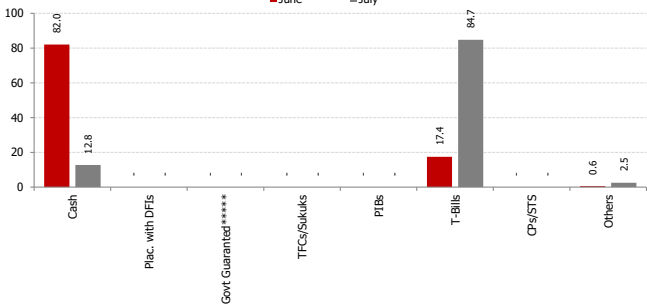
** Management fee of the fund has been amended from Jul 01, 2025 through 08th supplemental OD with consent of the SECP

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

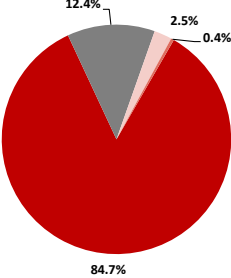
Fund Stability Rating: "AA(f)" by PACRA 17-Jul-25
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 30-August-24

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 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 13, 2010 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	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)	Fund Statistics	
	Fund Size (PKR mn; as on Jul 31, 2025):	789.0
	Fund size including fund of fund schemes (PKR mn)	789.0
	NAV (PKR):	104.28
	Information Ratio:	0.02
	Portfolio Turnover Ratio	32.1%
	Wtd. Average Maturity (Days):	31.71
	Fund Performance	
		BM AMMF-II
	Since Inception Return *	9.33% 10.45%
	365D	13.12% 13.28%
	YTD	10.68% 10.11%
	Month (Jul 2025)	10.68% 10.11%
	Avg. Peer Group Return for Jul 2025 - 9.89%	
	5 years Peer Group Average Returns for Jul 2025 - 14.28%	
	Credit Quality (as % of Total Assets)	
	Govt. Securities	84.72% A1+ 0.00%
	AAA	0.41% A1 0.00%
	AA+	12.36% 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 2.51%

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

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
1.31%	0.08%	0.06%	0.21%	0.00%	0.14%	0.01%	1.80%	1.59%

* 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

Alfaluh 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 30-August-24

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

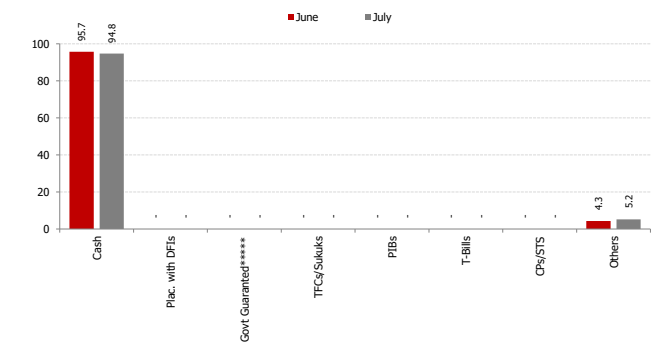
Category: Aggressive Income Scheme
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: October 10, 2005
Par Value: PKR 100
Pricing: Forward Day
Sales 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 Jul 31, 2025): 103.2
Fund size including fund of fund schemes (PKR mn): 103.2
NAV (PKR): 117.3
Information Ratio: 0.0
Portfolio Turnover Ratio: 0.0%
Wtd. Average Maturity (Days): 0.0

Fund Performance

	BM	AIGF
Since Inception Return *	11.63%	10.41%
365D	13.14%	5.41%
YTD	11.19%	9.52%
Month (Jul 2025)	11.19%	9.52%

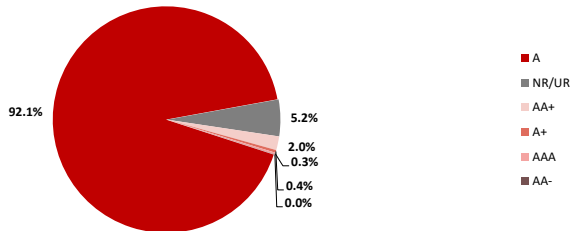
Avg. Peer Group Return for Jul 2025 - 18.97%
5 years Peer Group Average Returns for Jul 2025 - 16.40%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	0.25%	A1	0.00%
AA+	1.96%	A-	0.00%
AA	0.01%	B	0.00%
AA-	0.03%	BBB+	0.00%
A+	0.38%	BBB	0.00%
A	92.13%	NR/U	5.24%
		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
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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
1.50%	0.07%	0.07%	0.24%	0.32%	1.65%	0.03%	3.89%	3.66%

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

** Management fee of the fund has been amended from Jul 01, 2025 through 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 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

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: April 08, 2016

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.00% 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

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

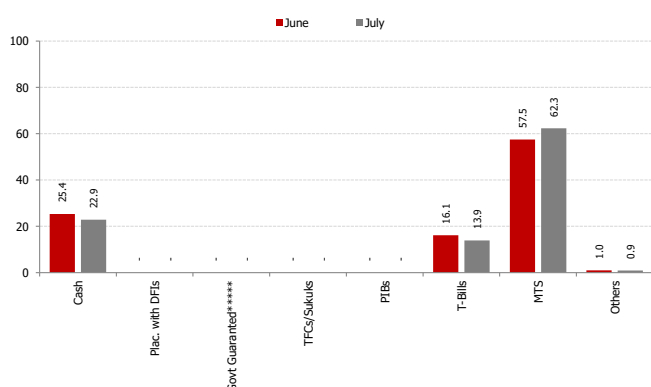
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Jul 31, 2025):	705.5
Fund size including fund of fund schemes (Pkr mn)	705.5
NAV (Pkr):	104.6
Information Ratio:	0.00
Portfolio Turnover Ratio	11.8%
Wtd. Average Maturity (Days):	0.01

Fund Performance

	BM	AMTSF
Since Inception Return *	11.74%	11.61%
365D	13.00%	11.68%
YTD	10.57%	11.22%
Month (Jul 2025)	10.57%	11.22%

Avg. Peer Group Return for Jul 2025 - 12.51%

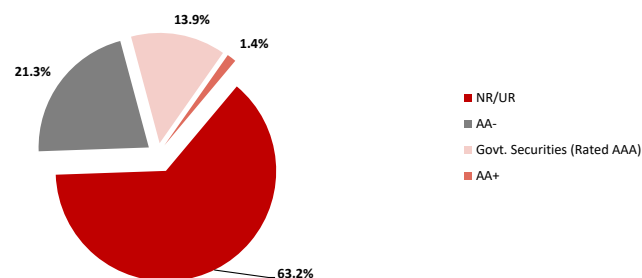
5 years Peer Group Average Returns for Jul 2025 - 13.90%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	13.89%	A1+	0.00%
AAA	0.18%	A1	0.00%
AA+	1.37%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	21.34%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	63.22%

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	Regulator y Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
0.99%	0.08%	0.08%	0.16%	0.74%	0.18%	0.01%	2.22%	2.06%

* 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

Alfalsh 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 30-August-24

Investment Objective

Alfalsh 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

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

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Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

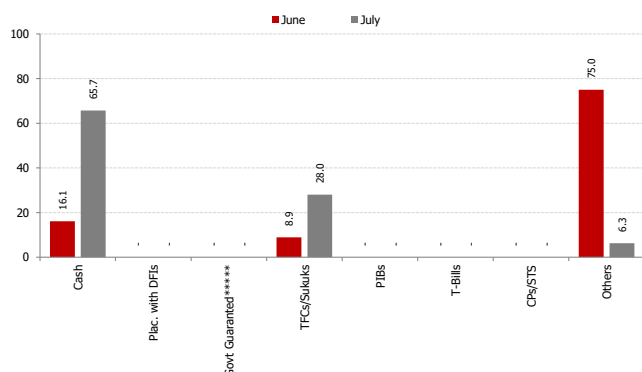
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2025):	174.0
Fund size including fund of fund schemes (PKR mn)	174.0
NAV (PKR):	116.8
Information Ratio	-0.01
Portfolio Turnover Ratio	0.0%
Wtd. Average Maturity (Years):	0.55

Fund Performance

	BM	AFSOF
Since Inception Return *	11.03%	10.61%
365D	13.00%	10.58%
YTD	10.57%	22.94%
Month (Jul 2025)	10.57%	22.94%

Avg. Peer Group Return for Jul 2025 - 12.51%

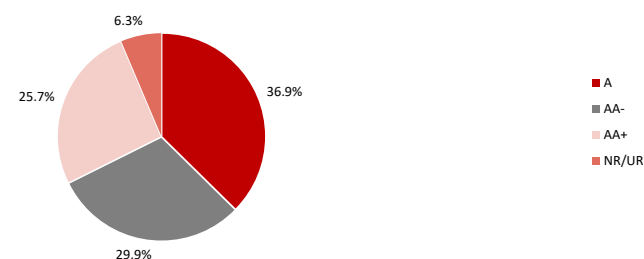
5 years Peer Group Average Returns for Jul 2025 - 13.90%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	1.15%	A1	0.00%
AA+	25.66%	A-	0.00%
AA	0.02%	BBB+	0.00%
AA-	29.90%	BBB	0.00%
A+	0.07%	IG	0.00%
A	36.91%	R	6.30%

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
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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
1.06%	0.08%	0.08%	0.17%	0.11%	0.44%	0.01%	1.94%	1.77%

* 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

Alfaluh 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 30-August-24

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

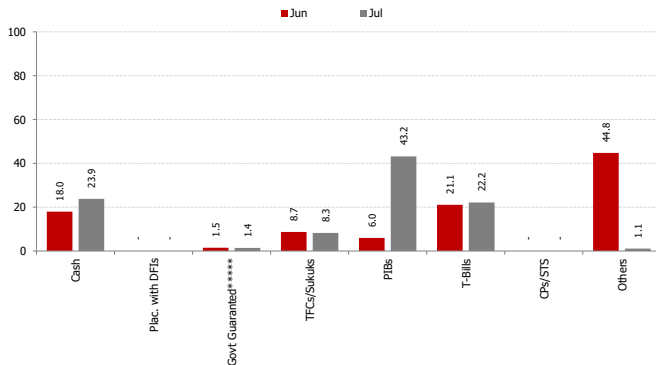
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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 Jul 31, 2025):	1,783.8
Fund size including fund of fund schemes (PKR mn)	1,783.8
NAV (PKR):	105.34
Information Ratio:	0.18
Portfolio Turnover Ratio	58.1%
Wtd. Average Maturity (Years):	1.82

Fund Performance

	BM	ASGF
Since Inception Return *	11.36%	10.90%
365D	13.00%	19.83%
YTD	10.57%	11.14%
Month (Jul 2025)	10.57%	11.14%

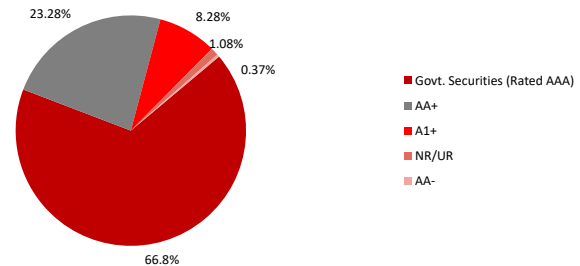
Avg. Peer Group Return for Jul 2025 - 12.51%

5 years Peer Group Average Returns for Jul 2025 - 13.90%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	66.79%	A1+	8.28%
Govt. Guaranteed (Rated AAA)	0.00%	A1	0.00%
AAA	0.01%	A-	0.00%
AA+	23.28%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.37%	IG	0.00%
A+	0.20%	R	1.08%
A	0.00%		

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
0.60%	0.07%	0.07%	0.10%	0.06%	0.11%	0.11%	1.12%	1.02%

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

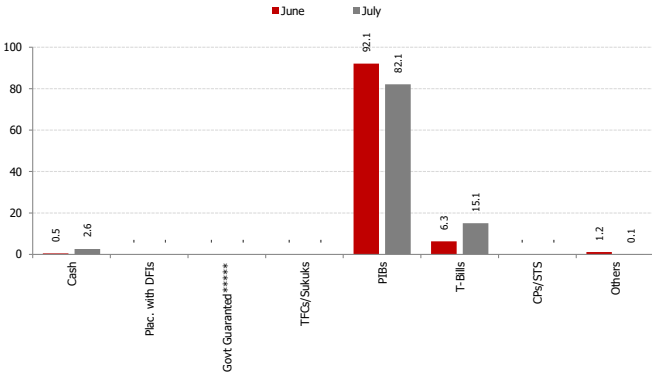
** Management fee of the fund has been amended from Jul 01, 2025 through 15th supplemental OD with consent of the SECP

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 30-August-24

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

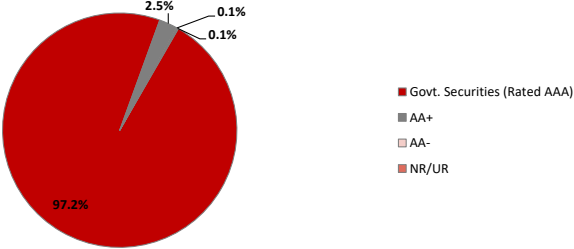
Basic Information		Investment Committee	
Category: Sovereign Income Scheme Fund Type: Open Ended Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. Launch Date: March 16, 2020 Pricing: 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	
		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)				Fund Statistics																													
 <table border="1"><thead><tr><th>Category</th><th>June (%)</th><th>July (%)</th></tr></thead><tbody><tr><td>Cash</td><td>0.5</td><td>2.6</td></tr><tr><td>Plac. with DFIs</td><td>-</td><td>-</td></tr><tr><td>Govt Guaranteed*****</td><td>-</td><td>-</td></tr><tr><td>TFC/Sukus</td><td>-</td><td>-</td></tr><tr><td>PIBs</td><td>92.1</td><td>82.1</td></tr><tr><td>T-Bills</td><td>6.3</td><td>15.1</td></tr><tr><td>CPs/STS</td><td>-</td><td>-</td></tr><tr><td>Others</td><td>1.2</td><td>0.1</td></tr></tbody></table>				Category	June (%)	July (%)	Cash	0.5	2.6	Plac. with DFIs	-	-	Govt Guaranteed*****	-	-	TFC/Sukus	-	-	PIBs	92.1	82.1	T-Bills	6.3	15.1	CPs/STS	-	-	Others	1.2	0.1	Fund Size (Pkr mn; as on Jul 31, 2025):	3,095.5	
				Category	June (%)	July (%)																											
				Cash	0.5	2.6																											
				Plac. with DFIs	-	-																											
				Govt Guaranteed*****	-	-																											
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PIBs	92.1	82.1																															
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CPs/STS	-	-																															
Others	1.2	0.1																															
Fund size including fund of fund schemes (Pkr mn)		3,095.5																															
NAV (Pkr):		127.2																															
Information Ratio:		0.0																															
Portfolio Turnover Ratio		13.2%																															
Wtd. Average Maturity (Years):		1.5																															
Fund Performance		BM	AGSF - III																														
Since Inception Return *		13.90%	12.53%																														
365D		12.82%	15.89%																														
YTD		10.62%	9.49%																														
Month (Jul 2025)		10.62%	9.49%																														
Avg. Peer Group Return for Jul 2025 - 10.75%																																	
5 years Peer Group Average Returns for Jul 2025 - 15.26%																																	
Credit Quality (as % of Total Assets)																																	
Govt. Securities (Rated AAA)	97.21%	A1+	0.00%																														
AAA	0.00%	A1	0.00%																														
AA+	2.50%	A-	0.00%																														
AA	0.00%	BBB+	0.00%																														
AA-	0.15%	BBB	0.00%																														
A+	0.00%	IG	0.00%																														
A	0.00%	R	0.14%																														
Portfolio Credit Quality																																	

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

Historical Performance (%)

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

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
1.49%	0.07%	0.05%	0.23%	0.01%	0.04%	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

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

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

AMC Rating: "AM1" by PACRA 30-August-24

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

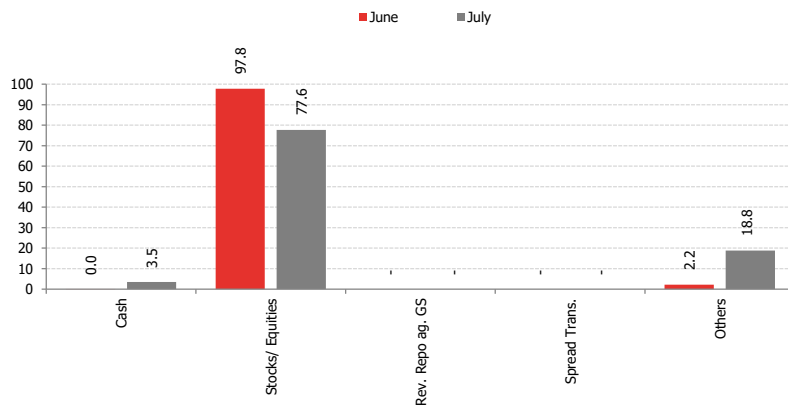
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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 (Jul 2025)	132.95
Fund Size including fund of fund schemes (Pkr mn)	132.95
NAV (PKR):	65.81
Sharpe Ratio*	0.07
Information Ratio*	-0.02
Portfolio Turnover Ratio	45.1%
Standard Deviation*	1.31%
Beta*	0.96

Fund Performance

	BM	ASF - II
Since Inception**	16.31%	6.62%
YTD	10.96%	3.33%
Month (Jul 2025)	10.96%	3.33%

Avg. Peer Group Return for June 2025 was 8.76%

5 Year Avg. Peer Group Return for June 2025 was 2.37%

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

Commercial Banks	18.78%
Miscellaneous	9.98%
Oil & Gas Marketing Companies	6.01%
Vanaspatti & Allied Industries	5.72%
Pharmaceuticals	5.23%
Others	31.93%
Total	77.65%

Top 10 Holdings (% of Total Assets)

United Bank Limited	7.39%
S.S.Oil Mills Limited	5.72%
MCB Bank Limited	4.64%
Pakistan State Oil Company Limited	4.33%
National Bank of Pakistan	4.32%
Lucky Cement Limited	3.91%
Synthetic Products Enterprises Limited	3.71%
Big Bird Foods Limited	3.25%
MACPAC Films Limited	3.20%
Ecopack Limited	3.07%

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
2.99%	0.09%	0.20%	0.48%	2.14%	1.07%	0.19%	7.17%	6.69%

* 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

MUFAP's Recommended Format

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

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

AMC Rating: "AM1" by PACRA 30-August-24

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 Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

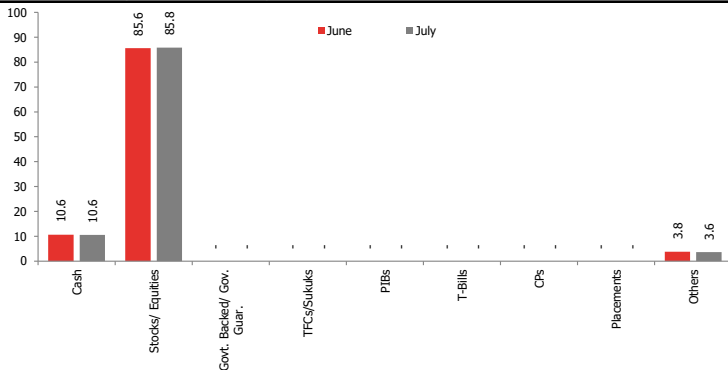
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Jul 2025)	122.2
Fund Size including fund of fund schemes: (Pkr mn)	122.2
NAV (Pkr):	66.36
Sharpe Ratio*	-0.03
Information Ratio	-0.07
Portfolio Turnover Ratio	1.5%
Standard Deviation*	2.8%
Beta*	0.7

Fund Performance

	BM	AAAF
Since Inception	564.23%	308.07%
YTD	10.96%	7.08%
Month - July 2025	10.96%	7.08%

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

Commercial Banks	17.14%
Cement	15.79%
Oil & Gas Exploration Companies	11.77%
Oil & Gas Marketing Companies	8.88%
Pharmaceuticals	7.56%
Others	24.67%
Total	85.81%

Top 10 Holdings (% of Total Assets)

United Bank Limited	9.92%
Pakistan State Oil Company Limited	6.19%
Lucky Cement Limited	5.40%
Haleon Pakistan Limited (Formerly GSKCH Pak Ltd)	5.19%
Cherat Cement Company Limited	4.74%
Sazgar Engineering Works Limited	4.72%
Oil & Gas Development Company Limited	4.62%
Murree Brewery Company Limited	4.46%
Fauji Fertilizer Company Limited	4.30%
Pakistan Petroleum Limited	3.74%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investments in Listed Equities	Investments in Listed Equities	112392707	0	112392707	86%	92%

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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
2.75%	0.10%	0.20%	0.44%	0.34%	1.27%	0.02%	5.11%	4.67%

** 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

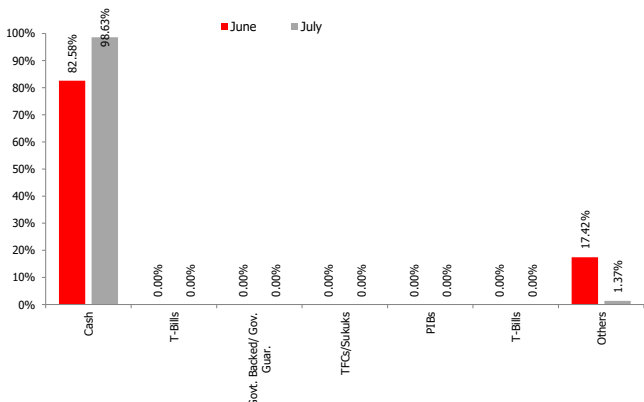
Alfalah Financial Value Fund - II (Formerly Faysal Financial Value Fund)

AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 30-August-24

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 Khuhro	Chief Investment Officer
	Pricing: Forward Day	Faisal Ali Khan	Chief Financial Officer
	Sales Load: up to 3.00% for equity portion, up to 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 - Friday			
Cut-off Time: 9:00 am - 3:30 pm			

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size PKR mn (Jul 2025)	107.65
		Fund Size including fund of fund schemes: (Pkr mn)	107.65
		NAV (PKR):	103.37
		Sharpe Ratio*	-0.210
		Information Ratio	-0.209
		Portfolio Turnover Ratio	0.0%
		Standard Deviation*	0.1%
		Beta*	0.002
		Fund Performance	BM AGFVF
		Since Inception**	5.03% 3.37%
		YTD	0.80% 0.61%
		Month (Jul 2025)	0.80% 0.61%
Asset Allocation (Sector Wise as a % of Total Assets)			

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
----------------------------	-------------------------------------

Details of Non-Compliant Investments						
Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory limit
Monthly Returns						
				Mar~25	Apr~25	May~25
AGFVF				0.78%	0.75%	0.52%
BM				0.86%	0.83%	0.78%
				Jun~25	Jul~25	
				0.21%	0.61%	
				0.80%		

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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
0.00%	0.09%	0.07%	0.01%	0.31%	0.30%	0.19%	0.98%	0.97%

** 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 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 30-August-24

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

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.

Min. Initial Investment: PKR 1,000/-

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

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

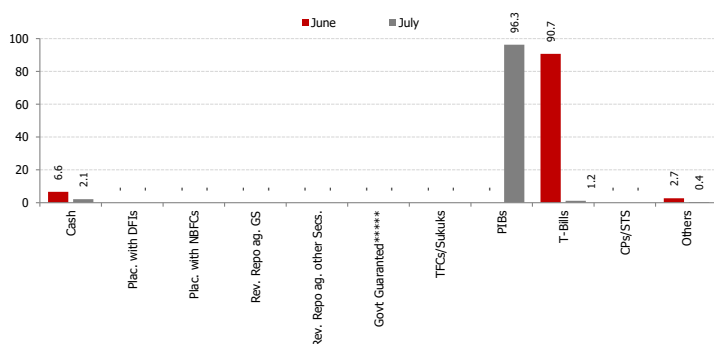
Head of Fixed Income

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 Rs. 0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Jul 31, 2025):

4,080.3

Fund size including fund of fund schemes (Pkr mn)

4,080.3

NAV (Pkr):

136.3

Information Ratio:

0.0

Portfolio Turnover Ratio

135.7%

Wtd. Average Maturity (Years):

2.60

Fund Performance

Since Inception Return *

BM

12.80%

365D

12.85%

YTD

10.76%

Month (Jul 2025)

10.76%

9.95%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

97.51%

A1+

0.00%

AAA

0.00%

A1

0.00%

AA+

0.00%

A-

0.00%

AA

2.02%

BBB+

0.00%

AA-

0.08%

BBB

0.00%

A+

0.00%

IG

0.00%

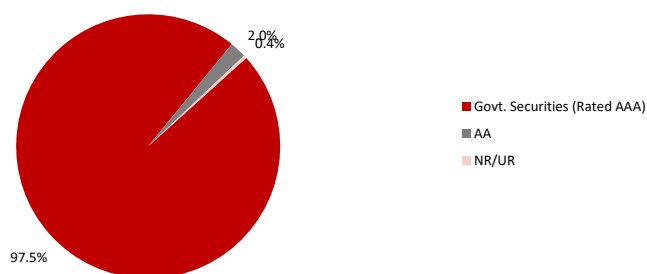
A

0.00%

R

0.39%

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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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."

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Total Expense Ratio Breakup

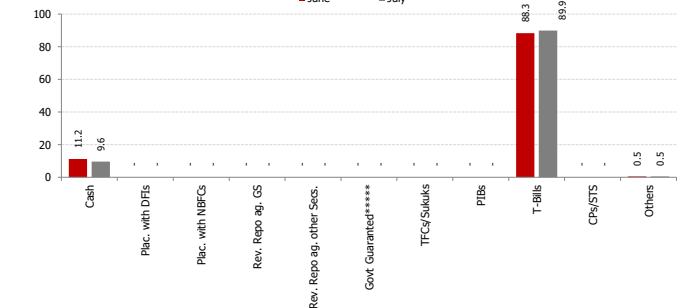
M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
0.00%	0.07%	0.05%	0.01%	0.13%	0.02%	0.10%	0.38%	0.37%

Alfalah 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 30-August-24

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
	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 Jawaaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

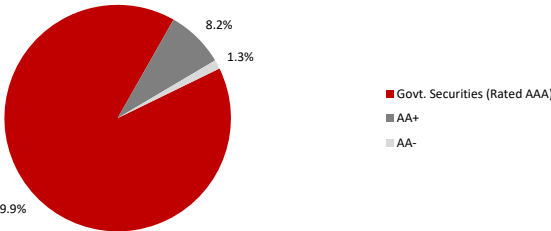
Asset Allocation (as % of Total Assets)	Fund Statistics
	Fund Size (PKR mn; as on Jul 31, 2025): 54.3
	Fund size including fund of fund schemes (PKR mn): 54.3
	NAV (PKR): 107.7
	Information Ratio: 0.03
	Portfolio Turnover Ratio 0.0%
	Wtd. Average Maturity (Years): 0.09

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

Historical Performance (%)	Portfolio Credit Quality
----------------------------	--------------------------

Fund Performance	BM	ASSP - II
Since Inception Return *	17.61%	25.68%
365D	12.85%	20.03%
YTD	10.76%	9.75%
Month (Jul 2025)	10.76%	9.75%

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	89.90%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	8.22%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	1.28%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.60%



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
0.00%	0.07%	0.05%	0.01%	0.00%	1.00%	0.16%	1.30%	1.29%

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

Investment Plans Summary Report for July 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)	1,086,779,301
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	78,986
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	168,787

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	50,973,400	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	128,253,049	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	347,569,149	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	559,983,702	Active

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 30-August-24

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 CPP4: 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 CPP4-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: Sep 11, 2015 Launch Date (CP-4): 16th May, 2024 Par Value: 100 Auditor: Yousuf 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 CPP4-Conservative back end load: Nil	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, F 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 Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jul 31, 2025):		
			128.25		
Cash			NAV (PKR):		
			102.3527		
Equity			Portfolio Turnover Ratio		
			0.87%		
Income			Performance		
Money Market			Since Inception Return*		
Others			BM		
Total			AGAAP		
			16.81%		
			14.67%		
			28.58%		
			27.08%		
			45.45%		
			45.66%		
			70.00%		
			75.81%		
			9.98%		
			8.99%		
			9.98%		
			8.99%		
			Month - June 2025		
			9.98%		
			8.99%		

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jul 31, 2025):		
			50.97		
Cash			Fund Size including fund of fund schemes (Pkr mn)		
			50.97		
Equity			NAV (PKR):		
			103.3251		
Income			Portfolio Turnover Ratio		
			0.00%		
Money Market			Performance		
Others			Since Inception Return*		
Total			BM		
			AGMAP		
			14.41%		
			12.49%		
			21.61%		
			19.96%		
			30.92%		
			30.56%		
			36.78%		
			39.46%		
			3.89%		
			4.18%		
			Month - June 2025		
			3.89%		
			4.18%		


Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jul 31, 2025):		
			347.57		
Cash			NAV (PKR):		
			111.3123		
Equity			Portfolio Turnover Ratio		
			0.06%		
Income			Performance		
Money Market			Since Inception Return*		
Others			BM		
Total			AGCAP		
			13.34%		
			11.84%		
			18.62%		
			17.66%		
			25.24%		
			25.10%		
			20.91%		
			25.95%		
			4.14%		
			2.46%		
			4.14%		
			2.46%		
			Month - June 2025		
			4.14%		
			2.46%		

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalah GHP Capital Preservation Plan - 4		
Holdings			Fund Size (PKR mn; as on Jul 31, 2025):		
			559.98		
Cash			NAV (PKR):		
			105.1925		
Equity			Portfolio Turnover Ratio		
			0.00%		
Sovereign/Income			Performance		
Money Market			Since Inception Return*		
Others			BM		
Total			AGCAP		
			41.13%		
			44.28%		
			5.43%		
			4.68%		
			5.43%		
			4.68%		
			Month - June 2025		
			5.43%		
			4.68%		

Details of Non-Compliant Investments												
Plan Name	Fund Name		Type OF Breach	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		Current Exposure	Regulatory Minimum Limit	
AGPPF-MAP	Alfalah GHP Prosperity Planning Fund		OD Limit	-		-		-		41.18	40.00	
Alfalah GHP Active Allocation Plan (Monthly Returns)												
	Jul-24	Jan-00	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGAAP	0.81%		1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%	6.27%
BM	0.95%		0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%	8.17%
											5.22%	9.98%
Alfalah GHP Moderate Allocation Plan (Monthly Returns)												
	Jul-24	Jan-00	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGMAP	1.63%		1.56%	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%	2.92%
BM	1.47%		1.18%	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%	3.16%
											2.64%	3.89%
Alfalah GHP Conservative Allocation Plan (Monthly Returns)												
	Jul-24	Jan-00	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGCAP	1.46%		1.48%	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	-0.28%	2.16%
BM	5.64%		-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	-0.26%	2.40%
											1.83%	2.46%
											4.14%	
Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)												
	Jul-24	Jan-00	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGCPP-4	1.04%		1.44%	4.07%	5.98%	5.41%	4.70%	0.43%	0.45%	1.50%	-1.40%	3.79%
BM	1.45%		1.16%	1.85%	4.76%	5.03%	0.76%	4.81%	0.50%	1.84%	-1.87%	4.25%
											2.59%	4.68%
											5.43%	
Dispute Resolution/Complaint Handling												
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Total Expense Ratio Breakup									
	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Bank PSX,CDC,NCCPL,etc	Third Party Expenses (Auditor,Rating Agency,Legal,Shahriah Advisor	Other Expenses	Total TER with levies	Total TER without levies
AGAAP	0.00%	0.07%	0.07%	0.01%	0.00%	0.04%	0.00%	0.20%	0.19%
AGMAP	0.04%	0.07%	0.07%	0.02%	0.00%	0.01%	0.00%	0.21%	0.19%
AGCAP	0.01%	0.07%	0.07%	0.01%	0.00%	0.19%	0.00%	0.35%	0.34%
AGCAP4	0.00%	0.07%	0.07%	0.01%	0.00%	0.09%	0.00%	0.24%	0.23%



AlFalah Investments

Investment Plans Summary Report for July 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)	875,170,842
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	34,822
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,525,255

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	237,215,064	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	188,494,131	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	449,461,646	Active

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

AMC Rating: "AM1" by PACRA 30-August-24

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
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 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

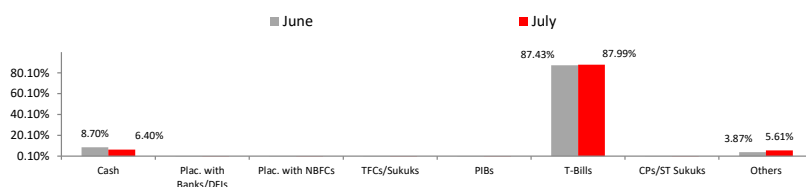
Chief Executive Officer
Chief Investment Officer
Chief Financial Officer
Chief Compliance Officer
Chief Risk Officer
Head of Equities
Head of Fixed Income
Head of Research
Fund Manager Fixed Income Funds
Fund Manager Equity Funds

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 42.952
NAV 127.870
Portfolio Turnover 9%
Since Inception Return* -
365D -
Year To Date Return 10.68%
Month (Jul 2025) 10.68%

BM
KPKEPF
 17.10%
 13.28%
 9.36%
 9.36%

Asset Allocation (as a % of total assets)



Avg. Peer Group Return for July 2025 is 9.74%

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AKPKMMSF	18.95%	18.14%	16.92%	16.70%	15.60%	12.86%	12.88%	10.36%	9.74%	8.62%	9.15%	10.75%	17.42%	9.36%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc)	Third Party Expenses (Auditor, Rating Agency, Legal, Shahriah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.00%	0.00%	0.15%	0.04%	0.00%	0.00%	0.73%	0.92%	0.88%

* 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 30-August-24

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 Khuwro	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	Imad 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
		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund

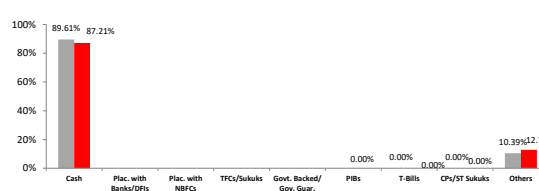
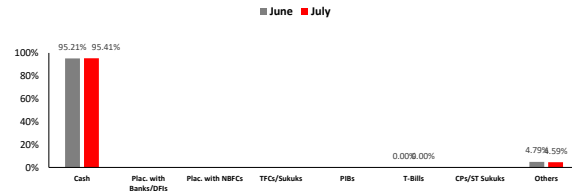
Fund Size (PKR Mn.)	1.24
NAV	235.22
Turnover Ratio	0%

<u>Performance</u>	BM	AGESF
MTD Return	10.96%	-2.06%
Year To Date Return	10.96%	-2.06%
Since Inception Return*		25.08%
Avg. Peer Group Return for Jul 2025 - 9.98%		

Asset Allocation (as a % of total assets)



Bank Balance	65.18%
Equity Investment	34.82%
Others	0%

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 Size (PKR Mn.)	2.168			Fund Size (PKR Mn.)	8.87		
NAV	163.72			NAV	170.10		
Turnover Ratio	0%			Turnover Ratio	0%		
Performance	BM	AGDSF		Performance	BM	AGMMSF	
MTD Return	10.36%	-0.58%		MTD Return	10.68%	8.34%	
Year To Date Return	10.36%	-0.58%		Year To Date Return	10.68%	8.34%	
Since Inception Return*	13.77%			Since Inception Return*	14.91%		
Avg. Peer Group Return for Jul 2025 - 9.8%				Avg. Peer Group Return for Jul 2025 - 9.74%			

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										
Sub Fund Name	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	0.00%	0.04%	4.47%	0.67%	0.00%	7.27%	1.41%	13.86%	13.19%	
AGMMSF - II	0.00%	0.04%	1.10%	0.00%	0.00%	1.79%	0.51%	3.44%	3.44%	
AGESF - II	2.26%	0.04%	7.75%	0.34%	0.00%	12.63%	3.93%	26.95%	26.61%	
* 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 July Year 2025

CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	21 (6 Active, 15 Matured)
Cumulative Net Assets (CIS)	18,085,818,504
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	378,033
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	15,359,530

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	5,422,711,962	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	1,734,471,481	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	1,564,590,687	Active
Stable Return Fund Plan-XIX	14-Mar-25	5 - Sep- 25	Low	1,034,696,399	Active
Stable Return Fund Plan-XX	16-May-25	6-May-2028	Low	5,337,105,315	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Low	2,992,242,660	Active

Alfalah Stable Return Fund - Plan 12

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

AMC Rating: "AM1" by PACRA 30-August-24

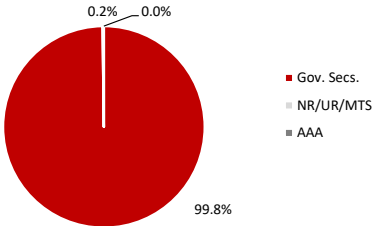
Investment Objective

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: Low	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 Khuhiro	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
Launch Date: October 13, 2024	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
Pricing: Forward	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
Front end Load: 0.000%	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Back end Load: 0.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Target Return: 12.75%	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (Pkr mn; as on July 31, 2025)	5,422.7
		Fund size including fund of fund schemes (Pkr mn)	5,422.7
		NAV (Pkr):	101.43
		Information Ratio:	-0.03
		Portfolio Turnover:	2%
		Wtd. Average Maturity (Years):	0.25
Fund Performance		BM	ASRF-12
Since Inception Return		14.37%	13.41%
365D		14.37%	13.41%
YTD		13.77%	10.02%
Month (Jul 2025)		13.77%	10.02%
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.78%	A	0.00%
AAA	0.01%	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	0.22%
Portfolio Credit Quality			

Amount invested by fund of funds is Rs. 0 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		
Monthly Returns													
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
ASRF-12	-	-	-	-	19.29%	8.76%	12.96%	9.53%	8.50%	11.29%	14.61%	10.38%	10.02%
BM	-	-	-	-	16.37%	13.94%	13.77%	13.77%	13.77%	13.77%	13.77%	13.77%	13.77%
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
1.48%	0.07%	0.06%	0.23%	0.02%	0.00%	0.33%	2.19%	1.96%



Alfalah Stable Return Fund - Plan 15

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

AMC Rating: "AM1" by PACRA 30-August-24

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.

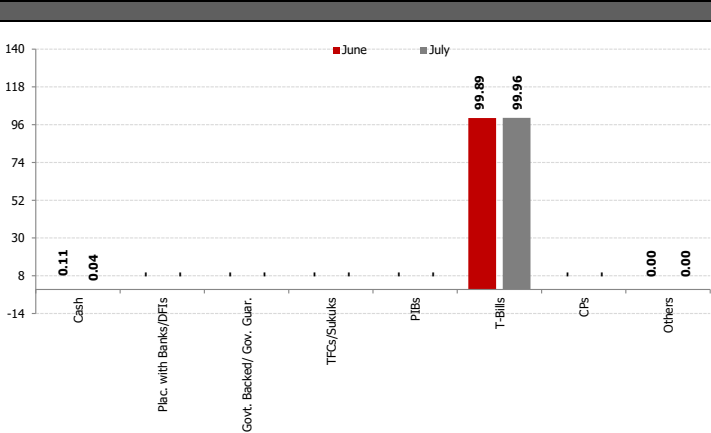
Basic Information of the plan

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: Nov 18, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%%
Back end Load: 0.00%
Target Return: 12.50%

Risk Profile: Low
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 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



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

Fund Statistics

Fund Size (Pkr mn; as on July 31, 2025)	1,734.5
Fund size including fund of fund schemes (Pkr mn)	1,734.5
NAV (Pkr):	100.96
Information Ratio:	-0.01
Portfolio Turnover:	2%
Wtd. Average Maturity (Years):	0.29

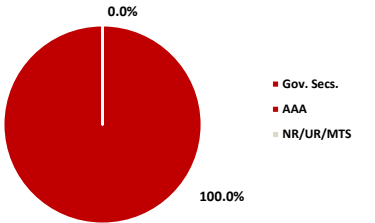
Fund Performance

	BM	ASRF-15
Since Inception Return	13.60%	12.96%
365D	13.60%	12.96%
YTD	13.15%	10.29%
Month (Jul 2025)	13.15%	10.29%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.96%	A	0.00%
AAA	0.04%	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	0.00%

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

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

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
0.28%	0.07%	0.05%	0.05%	0.00%	0.26%	0.05%	0.77%	0.72%

* Since Inception return is calculated on Compound Annual Growth Rate



Alfalah Stable Return Fund - Plan 18

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

AMC Rating: "AM1" by PACRA 30-August-24

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

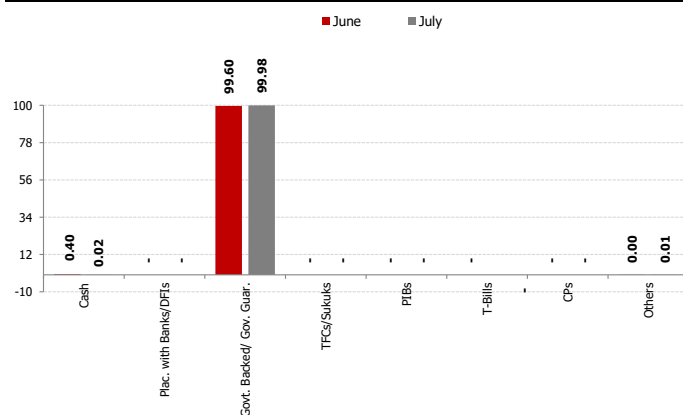
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: February 28, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target 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

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Imad Ansari Chief Risk Officer
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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 July 31, 2025) 1,564.6
Fund size including fund of fund schemes (PKR mn) 1,564.6
NAV (PKR): 101.15
Information Ratio: 0.02
Portfolio Turnover: 1%
Wtd. Average Maturity (Years): 0.44

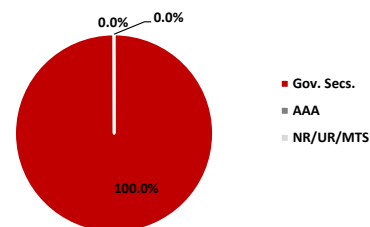
Fund Performance

	BM	ASRF-18
Since Inception Return	11.63%	11.57%
365D	11.63%	11.57%
YTD	11.63%	10.24%
Month (Jul 2025)	11.63%	10.24%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.98%	A	0.00%
AAA	0.02%	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	0.01%

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
ASRF-18								9.60%	7.71%	11.31%	16.73%	10.83%	10.24%
BM								11.63%	11.63%	11.63%	11.63%	11.63%	11.63%

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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without
0.25%	0.07%	0.06%	0.05%	0.00%	0.04%	0.04%	0.50%	0.46%



Alfalah Stable Return Fund - Plan 19

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

AMC Rating: "AM1" by PACRA 30-August-24

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

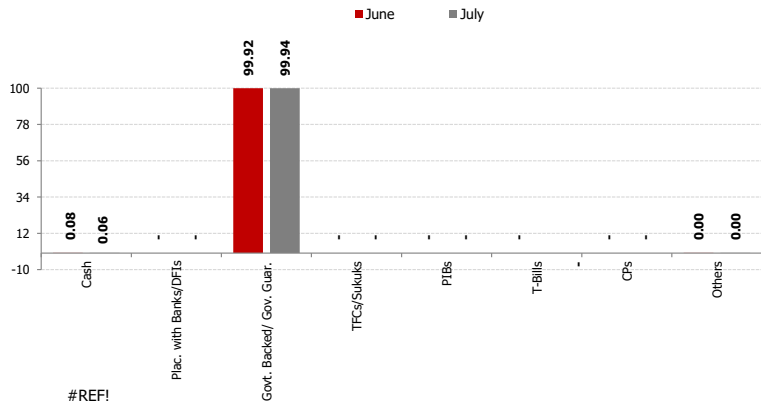
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: March 14, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 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 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 Jawaaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

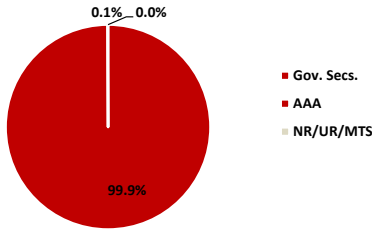
Fund Size (PKR mn; as on July 31, 2025) 1,034.7
Fund size including fund of fund schemes (PKR mn) 1,034.7
NAV (PKR): 101.12
Information Ratio: -0.04
Portfolio Turnover: 1%
Wtd. Average Maturity (Years): 0.09

Fund Performance	BM	ASRF-19
Since Inception Return	11.81%	11.10%
365D	11.81%	11.10%
YTD	11.81%	10.12%
Month (Jul 2025)	11.81%	10.12%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.94%	A	0.00%
AAA	0.06%	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	0.00%

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
ASRF-19									9.21%	11.18%	13.73%	9.62%	10.12%
BM									11.81%	11.81%	11.81%	11.81%	11.81%

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
0.58%	0.07%	0.06%	0.10%	0.00%	0.12%	0.06%	0.98%	0.88%



Alfalah Stable Return Fund - Plan 20

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

AMC Rating: "AM1" by PACRA 30-August-24

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

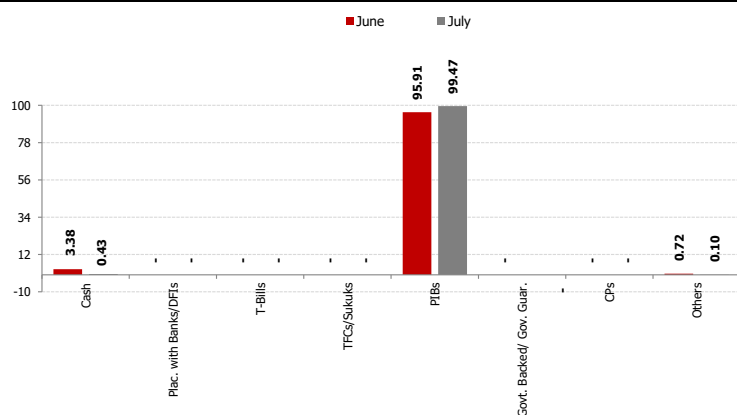
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: May 16, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 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 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 July 31, 2025) 5,337.1
Fund size including fund of fund schemes (Pkr mn) 5,337.1
NAV (Pkr): 100.86
Information Ratio: 0.10
Portfolio Turnover: 3%
Wtd. Average Maturity (Years): 1.78

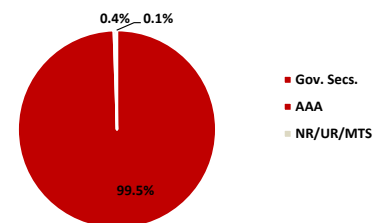
Fund Performance

	BM	ASRF-20
Since Inception Return	11.41%	13.75%
365D	11.41%	13.75%
YTD	11.41%	9.10%
Month (Jul 2025)	11.41%	9.10%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.47%	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	0.10%

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

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

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
0.98%	0.07%	0.05%	0.16%	0.01%	0.01%	0.03%	1.31%	1.15%

Alfalah Stable Return Fund - Plan 21

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

AMC Rating: "AM1" by PACRA 30-August-24

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

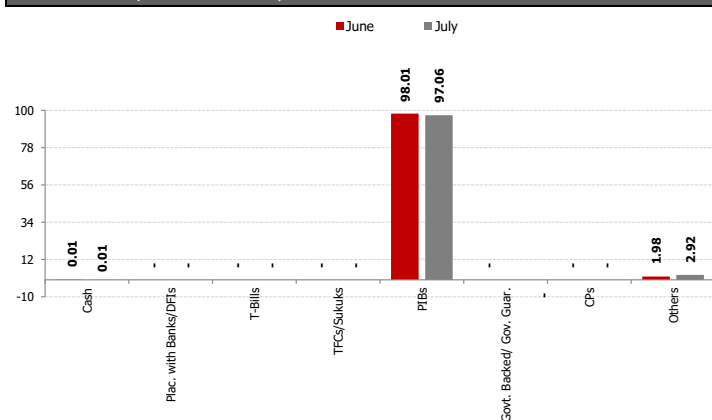
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: June 25, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 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

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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 July 31, 2025) 2,992.2
Fund size including fund of fund schemes (Pkr mn) 2,992.2
NAV (Pkr): 101.31
Information Ratio: 0.38
Portfolio Turnover: 0%
Wtd. Average Maturity (Years): 1.21

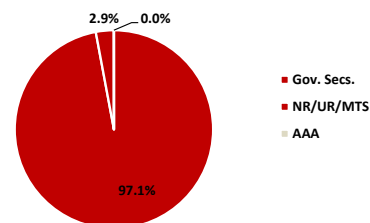
Fund Performance

	BM	ASRF-20
Since Inception Return	11.41%	13.28%
365D	11.41%	13.28%
YTD	11.41%	12.79%
Month (Jul 2025)	11.41%	12.79%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.06%	A	0.00%
AAA	0.01%	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	2.92%

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
ASRF-20												16.16%	12.79%
BM												11.41%	11.41%

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M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without
0.20%	0.07%	0.05%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%



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

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