

Fund Managers' Report

August, 2025



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

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

Economic & Capital Markets Review

Economic Review & Outlook

In August 2025, Pakistan's trade deficit widened to USD 2.9 billion, reflecting a 9% MoM improvement from July but a sharp 30% YoY increase, driven by a simultaneous decline in exports and sustained import demand. Exports fell by ~10% MoM to USD 2.42 billion, while imports stood at USD 5.29 billion, down ~9% MoM. Despite the monthly contraction in trade gap, the two-month (Jul–Aug) trade deficit for FY26 surged by 29% YoY to USD 6.0 billion. Foreign exchange reserves remained stable, with SBP's reserves at USD 14.3 billion by end-August, marginally down from July end balance. Total liquid reserves stood at USD 19.66 billion, reflecting continued support from multilateral inflows, remittances, and commercial borrowings. These reserve levels are seen as adequate in meeting short-term external obligations.

On the inflation front, headline CPI inflation eased to 3.0% YoY in August, down from 4.1% in July and significantly lower than the 9.6% recorded in August 2024. This disinflation was primarily driven by a favorable base effect and a drop in food prices. Month-on-month, CPI actually declined by 0.6%, reversing the sharp 2.9% increase seen in July. For the first two months of FY26, average inflation stands at 3.53%, a steep decline from 10.36% during the same period last year—underscoring the success of monetary tightening and improved supply-side dynamics. However, recent flooding poses upside risks to food prices and overall inflation in the coming months, potentially reversing some of the disinflation gains.

July 2025 tax collection came in at PKR 748.6 billion, marking a 14% YoY increase. Though this reflects positive momentum in revenue mobilization, the full-year FY25 tax collection of PKR 11,735 billion had missed the revised target by PKR 163 billion, highlighting persistent challenges in fiscal consolidation. Structural reforms in tax administration, including digitization initiatives approved in recent months, are expected to play a pivotal role in improving efficiency and broadening the tax base going forward.

Money Market Review & Outlook

The State Bank of Pakistan (SBP) held its Treasury bill auction on August 20, 2025, with maturities totaling PKR 445 billion against a target of PKR 450 billion. The central bank accepted bids worth PKR 16 billion in the 1-month tenor, PKR 24 billion in 3 months, PKR 51 billion in 6 months, and PKR 18 billion in 12 months, at cut-off yields of 10.90%, 10.85%, 10.85%, and 11.00%, respectively.

Earlier in the month, on August 1, SBP conducted an auction for fixed-rate Pakistan Investment Bonds (PIBs), facing maturities of PKR 585 billion against a set target of PKR 300 billion. The auction saw acceptance of PKR 28 billion in 2-year bonds, PKR 47 billion in 3-year, PKR 43 billion in 5-year, PKR 221 billion in 10-year, and PKR 300 billion in 15-year papers, with respective cut-off yields of 11.09%, 11.14%, 11.44%, 12.15%, and 12.45%.

Meanwhile, the secondary market remained largely stable throughout the month, reflecting investor expectations of a status quo in the upcoming monetary policy. The central bank is likely to retain a data-driven approach, carefully assessing the temporary inflationary impact of flood-related supply disruptions against the backdrop of improving external and fiscal indicators. While there is room for a 50–100 bps rate cut in the coming months, the Monetary Policy Committee may opt to hold rates steady in the near term to better evaluate the scale and persistence of the flood-induced economic shock.

Equity Market Review & Outlook

The KSE-100 Index concluded August 2025 on a strong footing after reaching a new milestone of 150,000 points during the month, however, closing a little lower at 148,618 points. This represented a 6.62% month-on-month gain. The performance highlights sustained investor confidence, improved macroeconomic stability, and a resilient corporate earnings outlook.

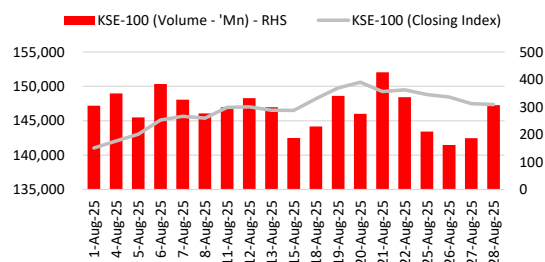
The month began on a positive note, Pakistan secured a competitive import tariff of 19% from the U.S., notably lower than those faced by peer exporters. This trade development, alongside improving macroeconomic fundamentals, helped sustain market momentum. Moreover, Moody's recent upgrade of Pakistan's sovereign rating from Caa2 to Caa1 signaled growing confidence in the country's economic outlook.

Trading activity improved markedly during the month, with average daily volumes climbing 17% MoM to 305.8 million shares—a sign of growing retail and institutional participation. Foreign investors continued to remain cautious, recording net outflows of USD 43.1 million for the month, whereas local participants, particularly Mutual Funds, Individuals and Corporates, emerged as net buyers. Banks, on the other hand, were net sellers.

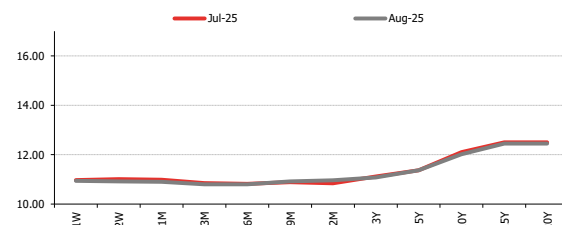
Despite the recent strong gains, valuations remain attractive. The KSE-100 Index trades at a forward P/E of around 7.6x, below its historical average, and offers a robust dividend yield of 7%. Coupled with improving corporate profitability and greater external sector stability, these factors present a compelling risk-reward profile for investors with a medium- to long-term investment horizon. As macroeconomic conditions continue to stabilize and earnings momentum builds, the equity market appears well-positioned for further upside potential.

From a sectoral perspective, Commercial Banks, Cement, and Exploration & Production (E&P) companies were the primary drivers of market performance, adding 3,762, 2,539, and 939 points, respectively, to the KSE-100 Index. Conversely, Chemical and Fertilizer sectors came under selling pressure, dragging the index down by 118 and 96 points, respectively.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Money Market Fund

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

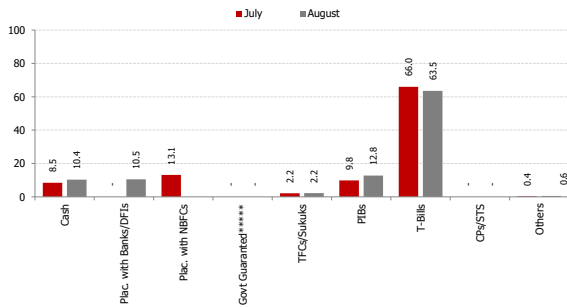
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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. 214 million subtracted from total

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

Fund Statistics

Fund Size	(PKR mn; as on Aug 31, 2025):	91,012
Fund size including fund of fund schemes	(PKR mn)	91,227
NAV	(PKR):	100.682
Information Ratio:		0.009
Portfolio Turnover:		113%
Wtd. Average Maturity	(Days):	35.73
YTM		9.98%
Duration		0.089
Modified Duration		0.081
Fund Performance		
Since Inception Return *		
	9.30%	10.62%
5-Year	13.70%	14.51%
3-Year	17.06%	17.86%
365D	12.47%	13.06%
YTD	10.67%	9.90%
Month	(Aug'25):	10.65%
		9.97%

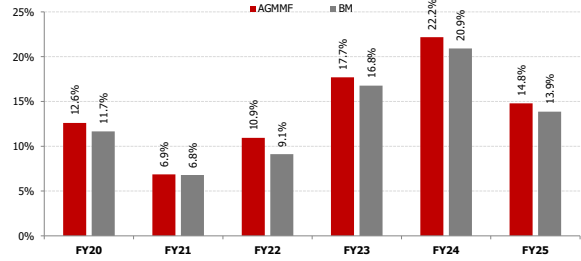
Avg. Peer Group Return for August 2025 was 9.80%

5 Years - Avg. Peer Group Return for August 2025 was 14.22%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	76.34%	A1+	1.77%
AAA	11.46%	A1	0.42%
AA+	9.44%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.56%

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGMMF	18.24%	20.52%	16.69%	15.06%	12.64%	10.77%	10.16%	10.25%	10.93%	11.50%	9.93%	9.76%	9.97%
BM	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%

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
MTD	0.78%	0.07%	0.06%	0.13%	0.01%	0.00%	0.00%	1.04%	0.92%
YTD	0.76%	0.07%	0.06%	0.12%	0.01%	0.00%	0.00%	1.03%	0.91%

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

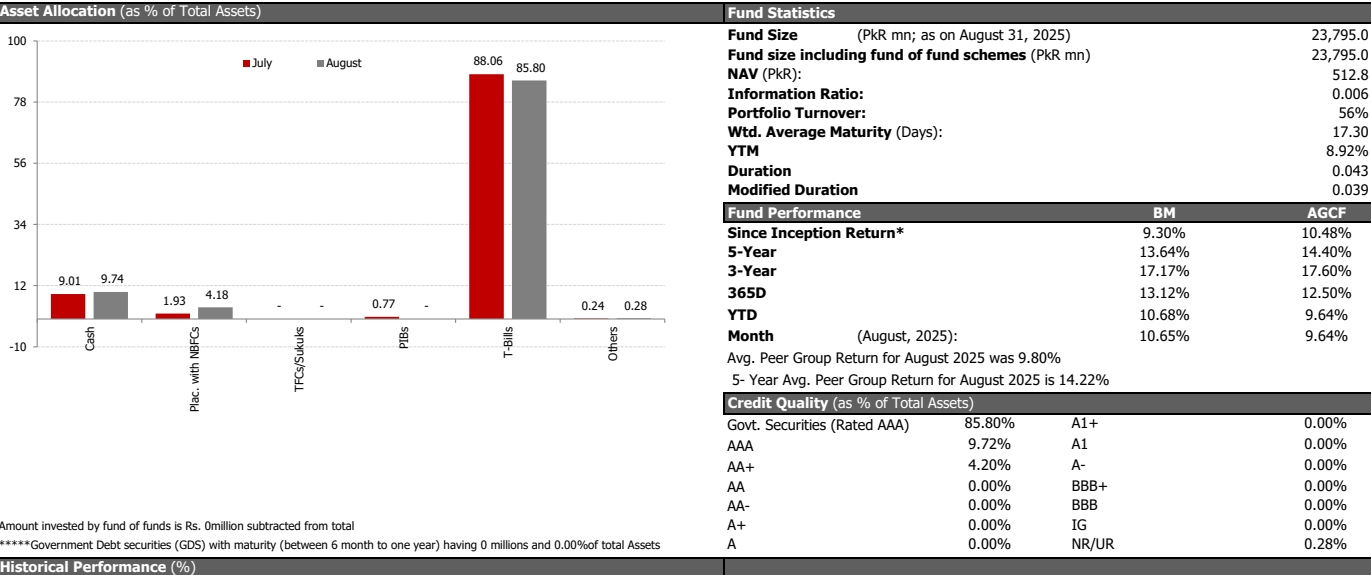
*** Management fee of the fund has been amended from Jul 01, 2025 through 18th supplemental OD with consent of the SECP

Alfalah GHP Cash Fund

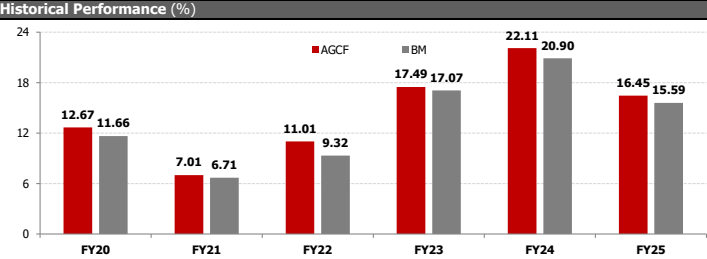
Fund Stability Rating: "AA+(f)" by PACRA 17 - Jun - 25
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective
The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

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: 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	
		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	



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												
	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	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	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	10.65%

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Total Expense Ratio Breakup									
	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.12%	0.07%	0.06%	0.18%	0.00%	0.01%	0.00%	1.43%	1.25%
YTD	1.04%	0.07%	0.05%	0.16%	0.00%	0.01%	0.00%	1.34%	1.18%

*Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
***Management fee of the fund has been amended from Jul 01, 2025 through 17th supplemental OD with consent of the SECP
MUFAP's Recommended Format



Alfalah GHP Sovereign Fund

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

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

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

Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%`

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousef Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

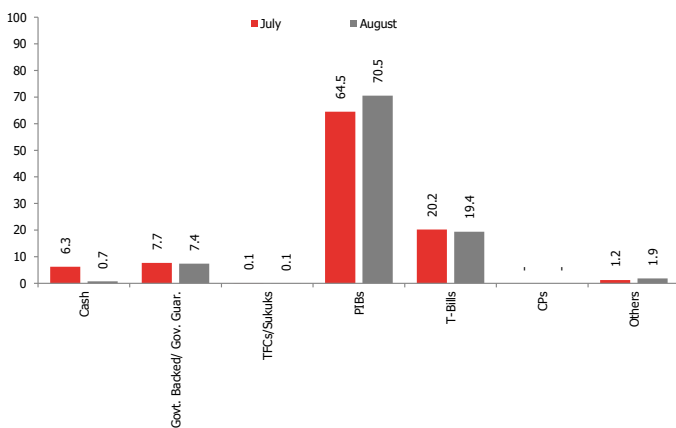
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

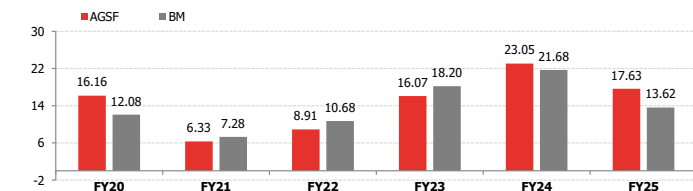
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs449 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2025):	14,117.96
Fund Size including fund of fund schemes (PKR mn)	14,566.94
NAV (PKR):	109.68
Information Ratio:	0.003
Portfolio Turnover:	42%
Wtd. Average Maturity (Years):	2.98
YTM	11.40%
Duration	1.735
Modified Duration	1.638
Fund Performance	BM AGSOF
Since Inception Return*	10.84% 11.63%
5-Year	14.36% 14.36%
3-Year	17.70% 18.71%
365D	12.87% 15.82%
YTD	10.65% 10.45%
MTD	10.67% 9.95%

Avg. Peer Group Return for Aug 2025 is 9.58%

5 - Year Avg. Peer Return for August 2025 is 15.18%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.33%	A+	0.00%
Govt Backed	0.00%	A	0.00%
AAA	0.74%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.09%	NR/UR	1.85%

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.08%
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Details of Non-Compliant Investments

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGSOF	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%	10.66%	22.79%	15.54%	10.86%	9.95%
BM	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%	11.22%	10.87%	10.62%	10.67%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.23%	0.01%	0.01%	0.13%	2.01%	1.78%
YTD	1.50%	0.07%	0.06%	0.24%	0.04%	0.01%	0.13%	2.05%	1.81%

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

*** Management fee of the fund has been amended from Jul 01, 2025 through 10th supplemental OD with consent of the SECP

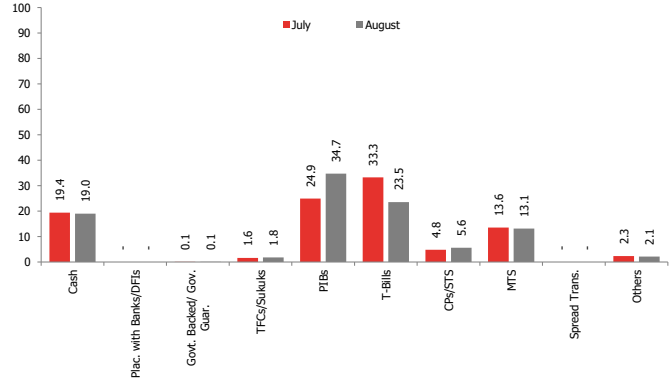
MUFAP's Recommended Format

Alfalah GHP Income Fund

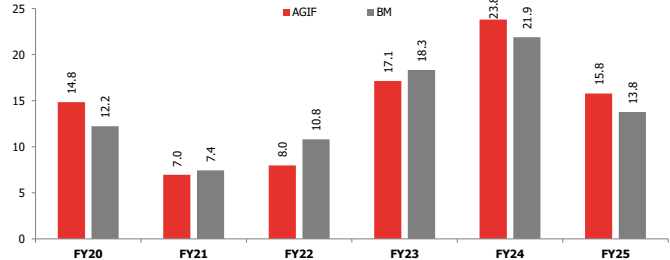
Fund Stability Rating: "AA-(f)" by PACRA 17-Jun-25
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective
The investment objective of Alfalah GHP 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		Investment Committee	
Category: Income Scheme	Sales Load: up to 1.5%	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Risk Profile: Medium	Ayub Khuuro	Chief Investment Officer
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	Leverage: Nil	Faisal Ali Khan	Chief Financial Officer
Old Benchmark: 6 Month KIBOR	Management Fee*****upto 1.50% of the Average Net Assets	Shariq Mukhtar Hashmi	Chief Compliance Officer
Launch Date: April 14, 2007	Min. Initial Investment: PKR 500/-	Imad Ansari	Chief Risk Officer
Par Value: PKR 100	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
	Auditor: Yousuf Adil Chartered Accountants	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Listing: Pakistan Stock Exchange	Salman Jawaid	Fund Manager Fixed Income Funds
	Dealing Days: Monday - Friday	Anil Kumar, CFA	Fund Manager Equity Funds
	Cut-off Time: 9:00 am - 4:00 pm		

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (PKR mn; as on Aug 31, 2025):	6,448.05
		Fund Size including fund of funds (PKR mn)	6,448.08
		NAV (PKR):	116.14
		Information Ratio:	0.004
		Portfolio Turnover:	13%
		Wtd. Average Maturity (Years):	1.47
		YTM	10.91%
		Duration	1.206
		Modified Duration	1.132
		Fund Performance	BM AGIF
		Since Inception Return *	11.28% 10.54%
		5-Year	14.56% 14.22%
		3-Year	17.71% 18.63%
		365D	12.34% 14.14%
		YTD	10.63% 9.34%
		Month (July 2025)	10.58% 9.80%

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

Historical Performance (%)	
	
FY20	14.8 12.2
FY21	7.0 7.4
FY22	8.0 10.8
FY23	17.1 18.3
FY24	23.8 21.9
FY25	15.8 13.8

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	58.31%	A	17.90%
AAA	1.10%	A1	1.54%
AA+	0.24%	A1+	3.08%
AA	0.00%	BBB+	0.00%
AA-	0.69%	NR/UR	15.26%
A+	1.88%		

TFC/Sukuk Holdings (% of Total Assets)	
K-Electric Limited 12-12-2025	3.08%
MUGHAL - SUKUK (21-04-2025)	1.77%
Burj Clean Energy Modaraba-SUKUK	0.77%
Loads Limited - STS1	0.77%
SAMBA BANK LTD. - TFC (01-03-2021)	0.69%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.24%
MUGHAL - SUKUK (02-03-2021)	0.11%

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

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

Dispute Resolution/Complaint Handling
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Total Expense Ratio Breakup									
	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.07%	0.07%	0.24%	0.03%	0.01%	0.18%	2.10%	1.87%
YTD	1.50%	0.08%	0.07%	0.24%	0.03%	0.01%	0.14%	2.07%	1.84%

* 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

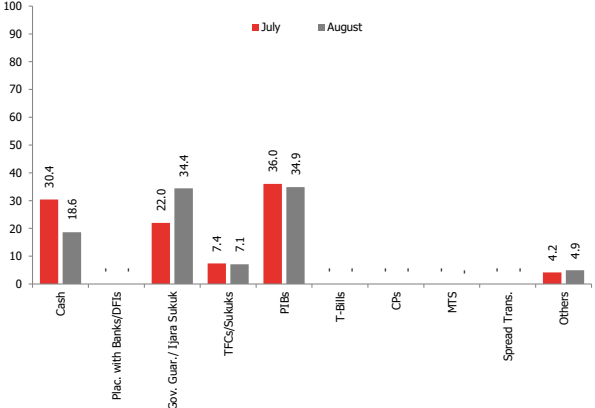
AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

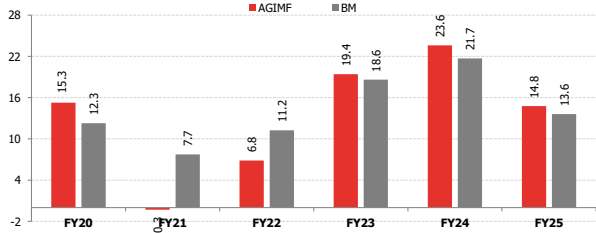
The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information		Investment Committee	
Category: Aggressive Income	Risk Profile: Medium	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Leverage: Nil	Ayub Khuuro	Chief Investment Officer
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP	Management Fee***: upto 1.5% of the average Annual Net Assets.	Faisal Ali Khan	Chief Financial Officer
Launch Date: June 15 , 2007	Min. Initial Investment: PKR 500/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 50	Min. Subseq. Investment: PKR 100/-	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: 3.00%	Auditor: Yousuf Adil Chartered Accountants	Mustafa Kamal	Head of Fixed Income
	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Dealing Days: Monday - Friday	Salman Jawaid	Fund Manager Fixed Income Funds
	Cut-off Time: 9:00 am - 4:00 pm	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size (PKR mn; as on Aug 31, 2025): 1,002.39	
	Fund Size including fund of fund schemes (PKR mn) 1,031.09	
	NAV (PKR): 59.55	
	Information Ratio -0.009	
	Portfolio Turnover: 27%	
	Wtd. Average Maturity (Years): 2.24	
	YTM 10.79%	
	Duration 0.903	
	Modified Duration 0.855	
	Fund Performance	BM
	Since Inception*	12.04%
	5-Year	15.08%
	3-Year	17.67%
	365D	12.89%
	YTD	11.19%
	Month (July 2025)	11.19%
	Avg. Peer Group Return for August 2025 was 27.61%	
	5 Year Avg. Peer Group Return for August 2025 was 16.48%	
	Credit Quality (as % of Total Assets)	
	Gov. Secs.	69.30% A+
	Govt. Guar.	0.00% A
	AAA	8.28% A-
	AA+	0.00% BBB+
	AA	0.01% BBB-
	AA-	0.02% NR/UR
	Top Ten TFC/Sukuk Holdings (% of Total Assets)	
	Kashf Foundation - 10 /10/2023 7.12%	

+Amount invested by fund of funds is Rs. 29 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
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						
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGIMF	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%
BM	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%

Dispute Resolution/Complaint Handling
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Total Expense Ratio Breakup									
	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.08%	0.24%	0.06%	0.14%	0.16%	2.24%	2.00%
YTD	1.50%	0.07%	0.08%	0.24%	0.08%	0.14%	0.13%	2.24%	2.00%

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

****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 29-August-25

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

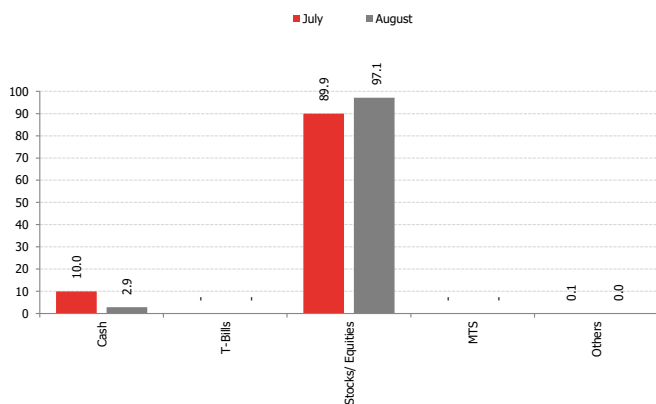
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sept 9, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Aug 2025) 12,565.95
Fund Size including fund of fund schemes (Pkr mn) 12,779.04
NAV (PKR): 172.7197
Sharpe Ratio* 0.02
Information Ratio* -0.03
Portfolio Turnover Ratio 11.4%
Standard Deviation* 1.65%
Beta* 1.12

Fund Performance

	BM	AGSF
Since Inception**	16.43%	21.10%
5-Year	29.29%	27.32%
3-Year	51.90%	51.85%
365D	89.35%	87.52%
YTD	18.30%	17.44%
Month (Aug 2025)	6.62%	8.36%

Avg. Peer Group Return for August 2025 was 6.82%

5 Year Avg. Peer Group Return for August 2025 was 2.45%

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

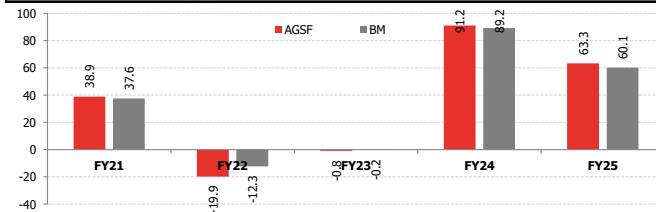
Commercial Banks	26.71%
Cement	15.21%
Oil & Gas Exploration Companies	8.15%
Oil & Gas Marketing Companies	7.07%
Pharmaceuticals	6.90%
Others	33.07%
Total	97.10%

Top 10 Holdings (% of Total Assets)

United Bank Limited	8.73%
National Bank of Pakistan	5.87%
Fauji Fertilizer Company Limited	5.84%
Lucky Cement Limited	5.21%
Pakistan State Oil Company Limited	5.07%
Sazgar Engineering Works Limited	4.18%
Cherat Cement Company Limited	3.98%
MCB Bank Limited	3.78%
Pakistan Petroleum Limited	3.57%
Habib Bank Limited	3.25%

+Amount invested by fund of funds is Rs. 213 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGSF	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%	-5.26%	5.80%	3.93%	8.37%	8.36%
BM	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%

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	Other Expenses	Total TER with levies	Total TER without
MTD	3.00%	0.09%	0.11%	0.54%	0.53%	0.01%	0.00%	4.28%	3.74%
YTD	3.00%	0.09%	0.11%	0.56%	0.64%	0.01%	0.00%	4.42%	3.86%

* 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 29-August-25

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

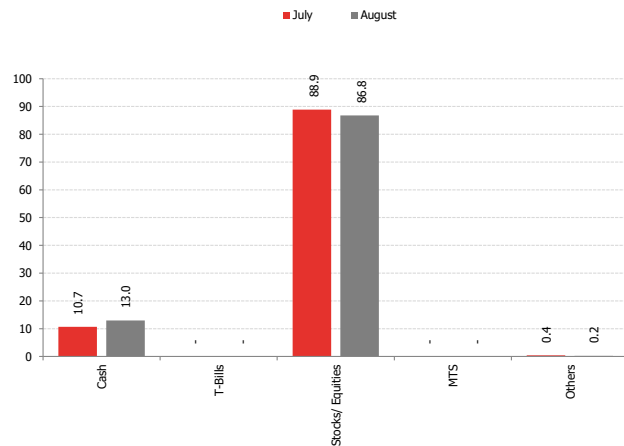
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

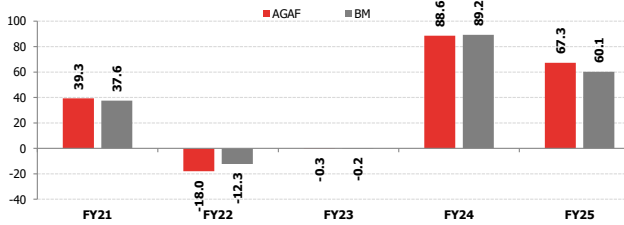
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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 (Aug 2025) 2,939.18
Fund size including fund of fund schemes (Pkr mn) 2,939.61
NAV (Pkr): 99.56
Sharpe Ratio * 0.01
Information Ratio* -0.02
Portfolio Turnover Ratio 16.7%
Standard Deviation* 1.63%
Beta* 1.04

Fund Performance

	BM	AGAF
Since Inception**	17.74%	19.43%
5-Year	29.29%	28.44%
3-Year	51.90%	52.98%
365D	89.35%	92.76%
YTD	18.30%	18.30%
Month (Aug 2025)	6.62%	9.27%

Avg. Peer Group Return for August 2025 was 6.82%
 5 Year Avg. Peer Group Return for August 2025 was 2.45%

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

Commercial Banks	25.81%
Cement	12.73%
Oil & Gas Exploration Companies	6.64%
Oil & Gas Marketing Companies	6.35%
Pharmaceuticals	5.38%
Others	29.88%
Total	86.79%

Top 10 Holdings (% of Total Assets)

National Bank of Pakistan	8.43%
United Bank Limited	7.79%
Fauji Fertilizer Company Limited	5.37%
Lucky Cement Limited	5.05%
Pakistan State Oil Company Limited	4.68%
Cherat Cement Company Limited	3.50%
Pakistan Petroleum Limited	3.12%
Sazgar Engineering Works Limited	3.02%
Habib Bank Limited	3.01%
MCB Bank Limited	2.96%

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGAF	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%	-4.81%	6.34%	4.87%	8.26%	9.27%
BM	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%

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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
MTD	3.00%	0.09%	0.14%	0.61%	0.97%	0.05%	0.00%	4.86%	4.26%
YTD	3.00%	0.09%	0.14%	0.59%	0.83%	0.05%	0.02%	4.73%	4.14%

* 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 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 29-August-25

Investment Objective

Alfalsh GHP Dedicated Equity Fund (AGDEF) is an Open-end Equity Fund. The objective of AGDEF is to provide 'Fund of Funds' Schemes an avenue for investing in Equities.

Basic Information

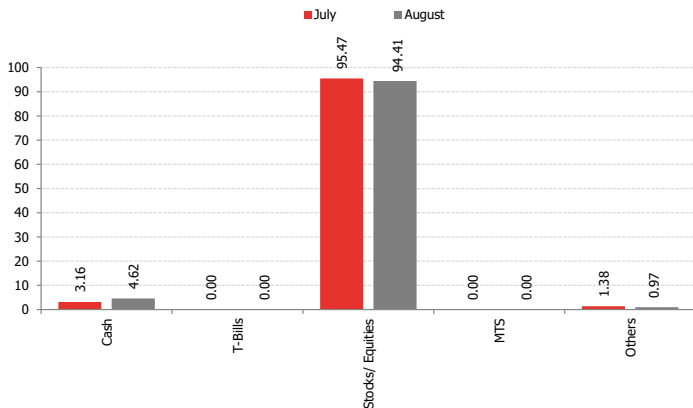
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

Investment Committee

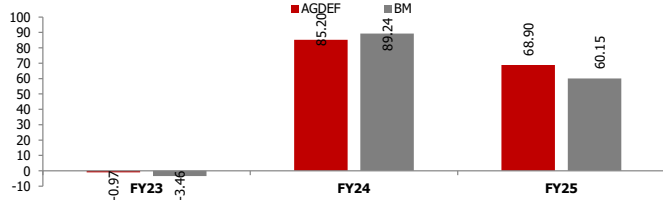
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 402 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Aug 2025) 0.00
Fund Size including fund of funds (Pkr mn)*** 402.13
NAV (PKR): 187.22
Sharpe Ratio* 0.09
Information Ratio* 0.007
Portfolio Turnover Ratio 4.2%
Standard Deviation* 1.13%
Beta* 1.04

Fund Performance

	BM	AGDEF
Since Inception**	56.84%	60.28%
365D	89.35%	96.39%
YTD	18.30%	18.63%
Month (Aug 2025)	6.62%	8.70%

Avg. Peer Group Return for August 2025 was 6.82%

5 Year Avg. Peer Group Return for August 2025 was 2.45%

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

COMMERCIAL BANKS	29.41%
CEMENT	15.50%
OIL & GAS EXPLORATION COMPANIES	10.87%
PHARMACEUTICALS	8.09%
Oil & Gas Marketing Companies	7.33%
Others	23.21%
Total	94.41%

Top 10 Holdings (% of Total Assets)

United Bank Limited	10.90%
Pakistan State Oil Company Limited	5.94%
MCB Bank Limited	5.81%
Oil & Gas Development Company Limited	5.50%
National Bank of Pakistan	4.98%
Lucky Cement Limited	4.72%
Cherat Cement Company Limited	4.16%
Sazgar Engineering Works Limited	3.73%
Pakistan Petroleum Limited	3.49%
Haleon Pakistan Limited (Formerly GSKCH Pak Ltd)	3.45%

Name	Type				Value before Provisioning	Provisioning Held, if any	Value after Provisioning				% Gross Assets	% Net Assets	
United Bank Limited	Single Entity				44,071,186	-	44,071,186				10.90%	10.96%	
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGDEF	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%	-0.11%	4.28%	-4.84%	6.43%	4.25%	9.14%	8.70%
BM	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%

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
MTD	3.00%	0.09%	0.20%	0.49%	0.23%	0.09%	0.04%	4.14%	3.65%
YTD	3.00%	0.09%	0.20%	0.53%	0.42%	0.08%	0.04%	4.36%	3.83%

* 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 5th supplemental OD with consent of the SECP

MUFAP's Recommended Format

Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

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

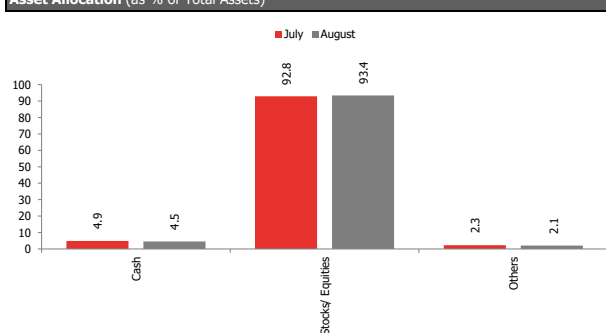
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Statistics		
Fund Size PKR mn (Aug 2025)		75.92
Fund Size including AGIML Investment (Pkr mn)		75.92
NAV (PKR):		17.660
Sharpe Ratio*		0.01
Information Ratio*		-0.01
Standard Deviation*		1.46%
Beta*		0.43
Fund Performance	BM	ACIETF
Since Inception	24.81%	19.35%
3-Year	39.05%	31.98%
365D	92.62%	79.84%
YTD	15.49%	14.82%
Month (Aug 2025)	11.14%	10.86%

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

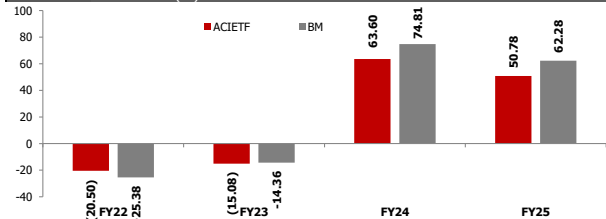
Cement	35.02%
Oil & Gas Marketing Companies	14.39%
Automobile Assembler	14.38%
Textile Composite	9.82%
Pharmaceuticals	9.59%
Others	10.18%
Total	93.38%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.82%
Pakistan State Oil Company Limited	8.57%
Fauji Cement Company Limited	8.49%
Millat Tractors Limited	8.26%
D.G. Khan Cement Company Limited	8.09%
Sazgar Engineering Works Limited	6.13%
Sui Northern Gas Pipelines Limited	5.82%
The Searle Company Limited	5.00%
Nishat Mills Limited	4.17%
Interloop Limited	3.52%

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

Historical Performance (%)



Details of Non-Compliant Investments

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ACIETF	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%	-4.14%	6.23%	-0.84%	3.58%	10.86%
BM	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%	-4.07%	6.68%	3.38%	3.91%	11.14%

Dispute Resolution/Complaint Handling

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* Calculated on 60-months trailing data.

Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.31%	0.10%	0.10%	0.06%	0.06%	1.20%	0.33%	2.16%	2.10%
YTD	0.30%	0.10%	0.10%	0.10%	0.34%	1.15%	0.30%	2.39%	2.29%



Alfalah GHP Value Fund

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

Investment Objective

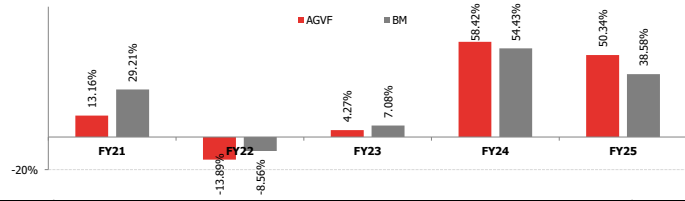
The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme Fund Type: Open Ended New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.	Launch Date: October 29, 2005	Khaldoon Bin Latif	Chief Executive Officer
	Par Value: PKR 50/-	Ayub Khuhro	Chief Investment Officer
	Pricing: Forward Day	Faisal Ali Khan	Chief Financial Officer
	Sales Load: 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Risk Profile: High	Imad Ansari	Chief Risk Officer
	Management Fee***: up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.	Muddasir Ahmed Shaikh	Head of Equities
	Min. Initial Investment: PKR 500/-	Mustafa Kamal	Head of Fixed Income
	Min. Subseq. Investment: PKR 100/-	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Trustee: CDC Pakistan Limited	Salman Jawaid	Fund Manager Fixed Income Funds
	Auditor: Grant Thornton Pakistan	Anil Kumar, CFA	Fund Manager Equity Funds
Listing: Pakistan Stock Exchange			
Dealing Days: Monday - Friday			
Cut-off Time: 9:00 am - 4:00 pm			
Leverage: Nil			

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size PKR mn (Aug 2025)	406.36
	Fund Size including fund of fund schemes: (Pkr mn)	406.36
	NAV (PKR):	81.47
	Sharpe Ratio*	0.03
	Information Ratio	0.04
	Portfolio Turnover Ratio	5.0%
	Standard Deviation*	0.79%
	Beta*	0.76
	YTM	11.03%
	Duration	0.118
	Modified Duration	0.110
Fund Performance		BM
Since Inception**		9.30%
5-Year		22.41%
3-Year		37.18%
365D		56.59%
YTD		15.37%
Month (July 2025)		5.54%
AGVF		12.37%
5-Year		21.96%
3-Year		39.62%
365D		65.02%
YTD		15.96%
Month (July 2025)		8.37%
Asset Allocation (Sector Wise as a % of Total Assets)		
Commercial Banks		23.53%
Cement		15.10%
Fertilizer		8.36%
Oil & Gas Exploration Companies		7.81%
Oil & Gas Marketing Companies		5.11%
Others		24.02%
Total		83.93%
Top 10 Holdings (% of Total Assets)		
Fauji Fertilizer Company Limited		7.43%
United Bank Limited		6.67%
MCB Bank Limited		4.55%
Lucky Cement Limited		4.01%
Pakistan State Oil Company Limited		3.68%
Oil & Gas Development Company Limited		3.67%
Cherat Cement Company Limited		3.60%
Bank AL Habib Limited		3.13%
Sazgar Engineering Works Limited		3.09%
National Bank of Pakistan		2.85%

Amount invested by fund of funds is Rs. 0 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
Cash & Cash Equivalent	Cash	38,492,221	-	38,492,221	9.23%	9.47%
Agritech Limited*****	TFC	5,625,953	5,625,953	0	0.00%	0.00%

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGVF	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%	-3.44%	6.03%	3.60%	7.00%	8.37%
BM	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.59%	3.53%	-4.40%	6.57%	4.41%	9.31%	5.54%

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	2.76%	0.10%	0.20%	0.48%	0.37%	0.31%	0.00%	4.21%	3.73%
YTD	2.76%	0.10%	0.20%	0.47%	0.30%	0.31%	0.00%	4.14%	3.67%

* 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

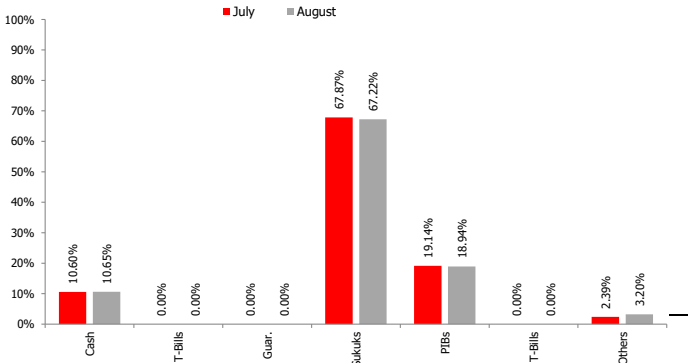


Alfalah Financial Value Fund Plan-1

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

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

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme Fund Type: Open Ended New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Launch Date: October 19, 2023	Khaldoon Bin Latif	Chief Executive Officer
	Par Value: PKR 50/-	Ayub Khuuro	Chief Investment Officer
	Pricing: Forward Day	Faisal Ali Khan	Chief Financial Officer
	Sales Load: 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Risk Profile: High	Imad Ansari	Chief Risk Officer
	Management Fee***: up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.	Muddasir Ahmed Shaikh	Head of Equities
	Min. Initial Investment: PKR 500/-	Mustafa Kamal	Head of Fixed Income
	Min. Subseq. Investment: PKR 100/-	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Trustee: CDC Pakistan Limited	Salman Jawaid	Fund Manager Fixed Income Funds
	Auditor: Grant Thornton Pakistan	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics																									
 <table><caption>Asset Allocation Data (as % of Total Assets)</caption><tr><th>Asset Class</th><th>July (%)</th><th>August (%)</th></tr><tr><td>Cash</td><td>10.60%</td><td>10.65%</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/Sukuk</td><td>67.87%</td><td>67.22%</td></tr><tr><td>PIBs</td><td>19.14%</td><td>18.94%</td></tr><tr><td>T-bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Others</td><td>2.39%</td><td>3.20%</td></tr></table>		Asset Class	July (%)	August (%)	Cash	10.60%	10.65%	T-bills	0.00%	0.00%	Govt. Backed/ Gov. Guar.	0.00%	0.00%	TFCs/Sukuk	67.87%	67.22%	PIBs	19.14%	18.94%	T-bills	0.00%	0.00%	Others	2.39%	3.20%	Fund Size PKR mn (Aug 2025)	3,209.12
Asset Class	July (%)	August (%)																									
Cash	10.60%	10.65%																									
T-bills	0.00%	0.00%																									
Govt. Backed/ Gov. Guar.	0.00%	0.00%																									
TFCs/Sukuk	67.87%	67.22%																									
PIBs	19.14%	18.94%																									
T-bills	0.00%	0.00%																									
Others	2.39%	3.20%																									
		Fund Size including fund of fund schemes: (Pkr mn)	3,209.12																								
		NAV (PKR):	139.62																								
		Sharpe Ratio*	0.278																								
		Information Ratio	0.262																								
		Portfolio Turnover	0%																								
		Standard Deviation*	0.02%																								
		Beta*	0.000																								
		YTM	12.36%																								
		Duration	4.087																								
		Modified Duration	4.474																								
		Fund Performance	BM AGFVF																								
		Since Inception**	35.27% 19.71%																								
		365D	13.20% 16.29%																								
		YTD	1.87% 2.25%																								
		Month (Aug 2025)	0.93% 1.09%																								
		Asset Allocation (Sector Wise as a % of Total Assets)																									
		Commercial Banks	67.22%																								

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
Amount invested by fund of funds is Rs. 0 million subtracted from total		SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	12.91%
		BAFL-TFC-{26-03-2018}-{26-03-2043}	11.82%
		AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	7.57%
		UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	6.97%
		AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	6.40%
		BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	6.22%
		HBL-TFC-II-{26-09-2019}-{26-09-2049}	6.15%
		BOP-TFC-III-{17-04-2023}-{17-04-2033}	6.12%
		Bank Al-Habib Ltd TFC Tier-2	3.06%

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

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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 levies
MTD	0.10%	0.09%	0.07%	0.03%	0.01%	0.02%	0.08%	0.41%	0.39%
YTD	0.10%	0.09%	0.08%	0.03%	0.03%	0.02%	0.07%	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



Alfalah Strategic Allocation Fund

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

Investment Objective

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

Basic Information

Category: Asset Allocation Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme
Launch Date: November 21, 2024
Par Value: 100
Pricing: Forward Day
Sales Load: upto 3.00%
Risk Profile: High
Leverage: Nil

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: 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)

	July	August
Equity	93.07%	92.95%
Money Market	0.00%	0.00%
Income	0.00%	0.00%
Cash	0.94%	1.74%
Fund of Funds	5.11%	4.90%
Others	0.87%	0.40%
Total	100.00%	100.00%

Fund Statistics

Fund Size	227.97
NAV (PKR):	110.44
Information Ratio*	4.77%
Portfolio Turnover Ratio	0.00%

Fund Performance

	BM	ASAF
Since Inception**	18.60%	16.50%
YTD	11.12%	10.38%
Month (Aug 2025)	6.41%	8.00%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ASAF						-1.55%	-0.49%	3.54%	-4.81%	5.38%	2.34%	2.20%	8.00%
BM						-2.52%	-0.83%	3.97%	-4.70%	7.46%	2.06%	4.43%	6.41%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.12%	0.24%	0.51%	0.50%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.12%	0.24%	0.53%	0.52%



* 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 August 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

Alfalsh Financial Sector Income Fund-Plan 1

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

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

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

Investment Objective

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

Basic Information

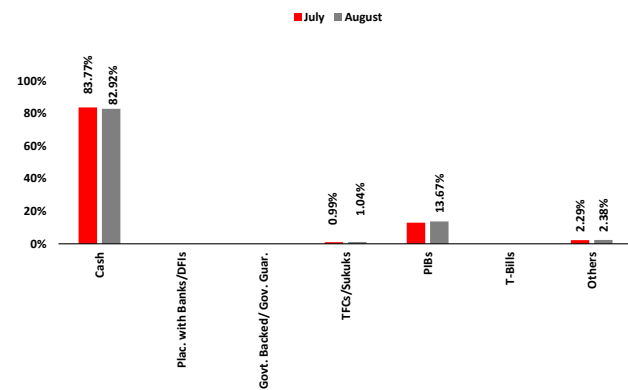
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2025): 11,067
Fund Size including fund of funds (PKR mn): 11,092
NAV (PKR): 102.04
Information Ratio: 0.01
Portfolio Turnover: 0.000
Wtd. Average Maturity (Years): 0.20
YTM: 9.74%
Duration: 0.212
Modified Duration: 0.201

Fund Performance	BM	AFSIF - I
Since Inception Return *	17.03%	19.71%
365D	12.97%	13.02%
YTD	10.58%	10.02%
Month	10.58%	10.06%

Avg. Peer Group Return for August 2025 was 10.36%

5 - Year Avg. Peer Group Return for August 2025 is 13.82%

Credit Quality (as % of Total Assets)

Gov. Secs.	13.67%	A-	0.00%
AAA	1.24%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	2.38%
AA-	0.00%		
A+	0.04%		
A	82.67%		

Historical Performance (%)

TFC/Sukuk Holdings (% of Total Assets)

KASHF TFC-1 1.04%

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AFSIF - I	16.70%	17.68%	14.19%	14.35%	14.06%	12.35%	11.12%	11.20%	11.06%	11.07%	10.67%	9.90%	10.06%
BM	18.59%	16.59%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.00%	0.07%	0.08%	0.16%	0.00%	0.01%	0.00%	1.32%	1.16%
YTD	1.00%	0.08%	0.08%	0.16%	0.00%	0.01%	0.00%	1.32%	1.16%

* 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 August 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)	6,950,788,083
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	44,727
Shariah Advisory Fee	-
Rating Fee	2,641
Formation Cost Amortization	16,348
Other Expenses	12,817,961

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	5,783,763,953	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	1,167,024,129	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 29-Aug-25

Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Launch Date: September 10, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub 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

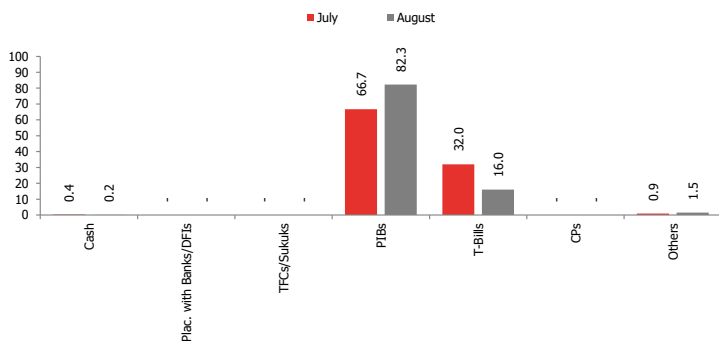
Salman Jawaid

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 Aug 31, 2025):

5,784

Fund Size including fund of fund schemes (Pkr mn)

5,784

NAV (Pkr):

101.84

Information Ratio:

0.12

Portfolio Turnover

36%

Wtd. Average Maturity (Years):

2.74

YTM

10.75%

Duration

2.218

Modified Duration

2.087

Fund Performance

	BM	AGSF-I
Since Inception Return*	12.19%	15.60%
365D	12.19%	15.60%
YTD	10.65%	9.45%
Month (Aug 2025)	10.67%	8.89%

Avg. Peer Group Return for Aug 2025 - 9.58%

5 years Peer Group Average Returns for Aug 2025 - 15.18%

Credit Quality (as % of Total Assets)

Govt Backed	98.28%	A	0.00%
AAA	0.17%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	1.55%
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

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

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.07%	0.06%	0.24%	0.02%	0.00%	0.37%	2.26%	2.02%
YTD	1.49%	0.07%	0.06%	0.23%	0.02%	0.00%	0.35%	2.23%	1.99%

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

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

MUFAP's Recommended Format

Alfalah Government Securities Fund - Plan 2

Fund Stability Rating: "Not rated yet

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

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

Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Launch Date: 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 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

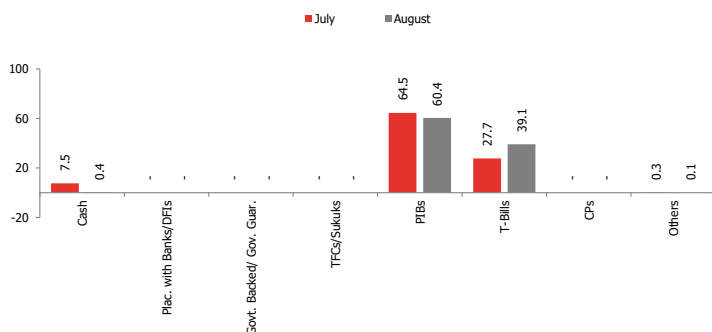
Salman Jawaid

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 Aug 31, 2025):	1,167.02
Fund Size including fund of fund schemes (Pkr mn)	1,167.02
NAV (Pkr):	101.56
Information Ratio:	0.08
Portfolio Turnover:	1.3%
Wtd. Average Maturity (Years):	0.99
YTM	10.68%
Duration	0.991
Modified Duration	0.892
Fund Performance	BM AGSF - II
Since Inception Return*	11.56% 13.07%
365D	11.56% 13.07%
YTD	10.63% 8.69%
Month (Aug 2025)	10.67% 7.94%
Avg. Peer Group Return for Aug-2025 - 9.58%	
5 years Peer Group Average Returns for Aug 2025 - 15.18%	

Credit Quality (as % of Total Assets)

Govt Backed	99.53%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	0.06%
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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGSP-2				15.53%	18.99%	-27.22%	52.85%	6.22%	12.13%	21.29%	14.30%	9.37%	7.94%
BM				13.10%	11.90%	11.84%	11.75%	11.75%	11.83%	11.22%	10.87%	10.62%	10.67%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.07%	0.06%	0.23%	0.00%	0.02%	0.00%	1.89%	1.66%
YTD	1.49%	0.08%	0.06%	0.23%	0.00%	0.02%	0.00%	1.87%	1.64%

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

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

MUFAP's Recommended Format

Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

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

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

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

Investment Objective

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

Basic Information

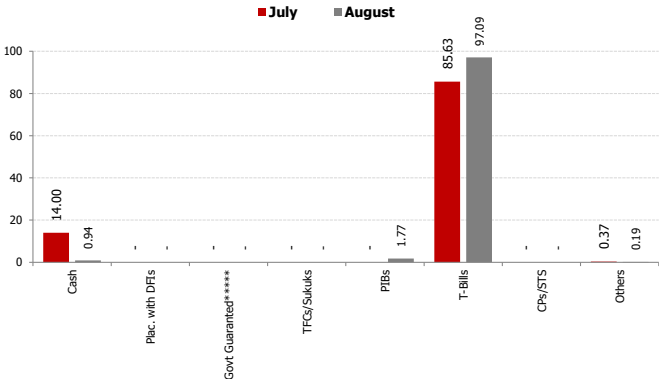
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: January 08, 2021
Pricing: Backward Day
Sales Load: up to 2.00%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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

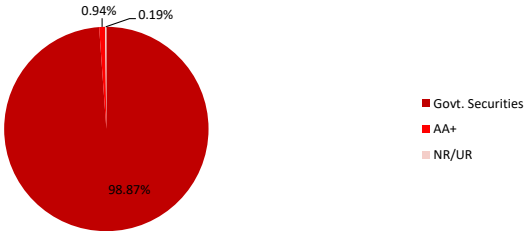
Fund Size	(Pkr mn; as on Aug 31, 2025):	5,599.0
Fund size including fund of fund schemes	(Pkr mn)	5,599.0
NAV	(Pkr):	104.3
Information Ratio:		0.0
Portfolio Turnover Ratio		69.9%
Wtd. Average Maturity (Days):		35.52
YTM		10.28%
Duration		0.070
Modified Duration		0.063
Fund Performance	BM	ACF - II
Since Inception Return *	14.20%	14.81%
365D	12.47%	13.17%
YTD	10.67%	9.62%
Month (Aug 2025)	10.65%	9.63%
Avg. Peer Group Return for Aug 2025 - 9.89%		
5 years Peer Group Average Returns for Aug 2025 - 14.28%		

Credit Quality (as % of Total Assets)

Govt. Securities	98.87%	A1+	0.00%
Govt. Guaranteed	0.00%	A1	0.00%
AAA	0.01%	A-	0.00%
AA+	0.94%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/U	0.19%
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

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.00%	0.07%	0.05%	0.16%	0.00%	0.02%	0.00%	1.31%	1.16%
YTD	1.00%	0.07%	0.06%	0.16%	0.00%	0.03%	0.00%	1.32%	1.16%

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

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

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

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

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

Basic Information
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

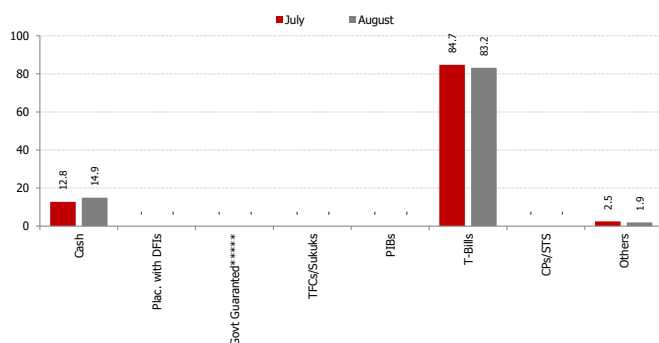
Sales Load: up to 2.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)


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

Fund Statistics

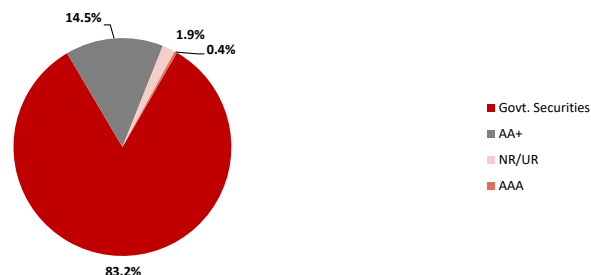
Fund Size (PKR mn; as on Aug 31, 2025):	881.6	
Fund size including fund of fund schemes (PKR mn)	881.6	
NAV (PKR):	105.1626	
Information Ratio:	0.03	
Portfolio Turnover Ratio	54.4%	
Wtd. Average Maturity (Days):	38.42	
YTM	10.12%	
Duration	0.091	
Modified Duration	0.082	
Fund Performance	BM	AMMF-II
Since Inception Return *	9.34%	10.45%
365D	12.47%	13.54%
YTD	10.67%	10.08%
Month (Aug 2025)	10.65%	9.97%

Avg. Peer Group Return for Aug 2025 - 9.89%

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

Credit Quality (as % of Total Assets)

Govt. Securities	83.18%	A1+	0.00%
AAA	0.36%	A1	0.00%
AA+	14.54%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/U	1.93%

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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Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.25%	0.07%	0.05%	0.19%	0.00%	0.17%	0.00%	1.73%	1.54%
YTD	1.25%	0.08%	0.06%	0.20%	0.00%	0.15%	0.00%	1.77%	1.57%

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

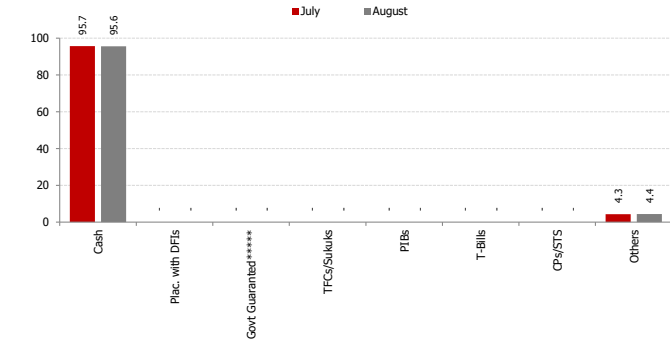
*** Management fee of the fund has been amended from Jul 01, 2025 through 18th supplemental OD with consent of the SECP

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

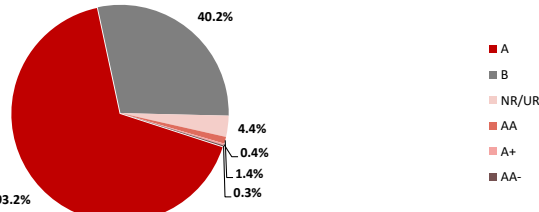
Fund Stability Rating: "A(f)" by PACRA 17-Jul-25
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25

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

Basic Information		Investment Committee	
Category: Aggressive Income Scheme	Management Fee***: Upto 1.50% of average net assets of the Scheme.	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Ayub Khuhrro	Chief Investment Officer
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
Launch Date: October 10, 2005	Auditor: A. F. Ferguson & Co.	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Listing: Pakistan Stock Exchange	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Dealing Days: Monday - Friday	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: up to 2.00%	Cut-off Time: 9:00 am - 4:00 pm	Mustafa Kamal	Head of Fixed Income
Risk Profile: Medium	Leverage: Nil	Shams-ud-din Shah, CFA, FCCA	Head of Research
		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (Pkr mn; as on Aug 31, 2025):	104.1
		Fund size including fund of fund schemes (Pkr mn)	104.1
		NAV (Pkr):	118.23
		Information Ratio:	0.020
		Portfolio Turnover Ratio	0.00%
		Wtd. Average Maturity (Days):	1.00
		YTM	10.63%
		Duration	0.066
		Modified Duration	0.062
		Fund Performance	BM
		Since Inception Return *	11.63%
		365D	12.59%
		YTD	11.21%
		Month (Aug 2025)	11.22%
		Avg. Peer Group Return for Aug 2025 - 18.97%	10.40%
		5 years Peer Group Average Returns for Aug 2025 - 16.40%	6.82%
		Credit Quality (as % of Total Assets)	9.47%
		Govt. Securities (Rated AAA)	9.35%
		AAA	0.00%
		AA+	0.00%
		AA	0.01%
		AA-	40.21%
		A+	0.00%
		A	0.00%
		NR/U	4.42%

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	Current Exposure	Regulatory Limit
KHUSHALI MICROFINANCE BANK	Single Entity	50,477,850.00	50,477,850	-		

Dispute Resolution/Complaint Handling
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Total Expense Ratio Breakup									
	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.07%	0.07%	0.24%	0.32%	1.59%	-0.01%	3.78%	3.54%
YTD	1.50%	0.07%	0.07%	0.24%	0.32%	1.62%	0.01%	3.84%	3.60%

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

Alfalah MTS Fund (Formerly : Faysal MTS Fund)

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

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

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

Investment Objective

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

Basic Information

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 1.50% 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

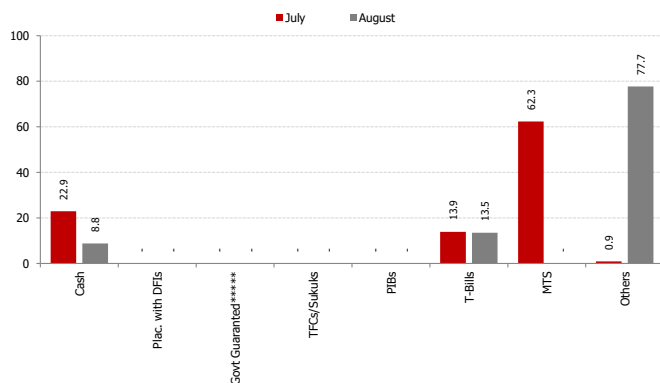
Cut-off Time: 9:00 am - 4:00 pm

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)



Fund Statistics

Fund Size (PkR mn; as on Aug 31, 2025):			1,466.9
Fund size including fund of fund schemes (PkR mn)			1,466.9
NAV (PkR):			105.6
Information Ratio:			0.00
Portfolio Turnover Ratio			25.7%
Wtd. Average Maturity (Days):			0.01
YTM			9.66%
Duration			0.012
Modified Duration			0.011
Fund Performance		BM	AMTSF
Since Inception Return *		11.73%	12.41%
365D		12.33%	10.54%
YTD		10.58%	12.54%
Month (Aug 2025)		10.58%	11.00%

Avg. Peer Group Return for Aug 2025 - 10.36%

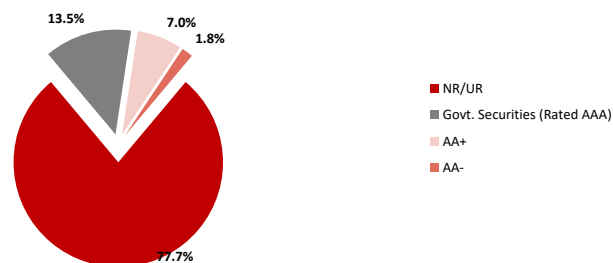
5 years Peer Group Average Returns for Aug 2025 - 13.82%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	13.49%	A1+	0.00%
AAA	0.09%	A1	0.00%
AA+	6.95%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	1.76%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/U	77.71%

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
Cash and Near Cash	Regulatory Limit	328,578,351	-	328,578,351	22.30%	22.40%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.68%	0.07%	0.07%	0.11%	0.67%	0.14%	0.00%	1.74%	1.63%
YTD	0.96%	0.06%	0.08%	0.14%	0.72%	1.08%	-1.05%	1.99%	1.86%

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

** Management fee of the fund has been amended from Jul 01, 2025 through 10th supplemental OD with consent of the SECP

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

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

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

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

Investment Objective

Alfalah Financial Sector Opportunity Fund seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Launch Date: July 05, 2013

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Management Fee*:** Upto 1.5% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

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

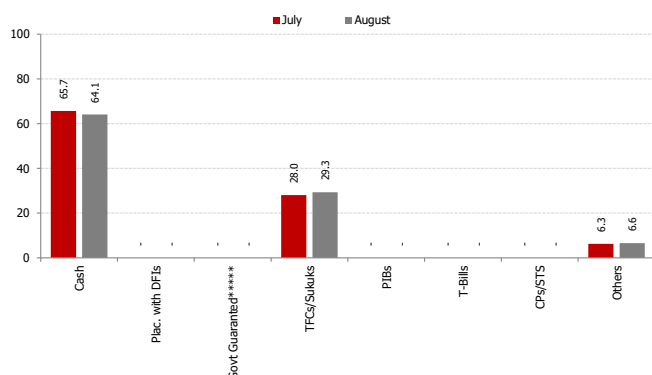
Head of Fixed Income

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 Aug 31, 2025): 167.2

Fund size including fund of fund schemes (PKR mn): 167.2

NAV (PKR): 117.8

Information Ratio: -0.01

Portfolio Turnover Ratio: 0.0%

Wtd. Average Maturity (Years): 0.55

YTM: 9.50%

Duration: 0.0001

Modified Duration: 0.0001

Fund Performance

Since Inception Return *

365D

YTD

Month (Aug 2025)

Avg. Peer Group Return for Aug 2025 - 10.36%

5 years Peer Group Average Returns for Aug 2025 - 13.82%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

AAA

AA+

AA

AA-

A+

A

Govt. Securities (Rated AAA)

AAA

AA+

AA

AA-

A+

A

Govt. Securities (Rated AAA)

AAA

AA+

AA

AA-

A+

A

Govt. Securities (Rated AAA)

AAA

AA+

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Govt. Securities (Rated AAA)

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Govt. Securities (Rated AAA)

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Govt. Securities (Rated AAA)

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Govt. Securities (Rated AAA)

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AA+

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AA-

A+

A

Govt. Securities (Rated AAA)

AAA

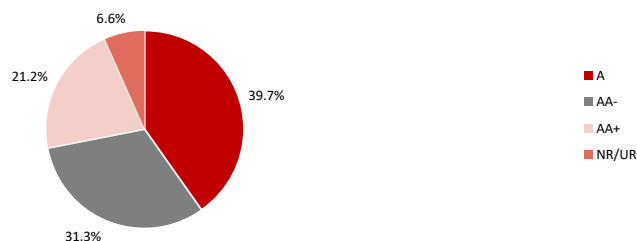
AA+

AA

AA-

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investment in Financial Sector	OD Limit	37,456,720	-	37,456,720	22.02%	22.40%

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.00%	0.08%	0.08%	0.16%	0.19%	0.71%	0.31%	2.52%	2.36%
YTD	1.04%	0.10%	0.08%	0.17%	0.14%	0.54%	0.12%	2.19%	2.02%

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

** Management fee of the fund has been amended from Jul 01, 2025 through 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 29-August-25

Investment Objective

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

Basic Information

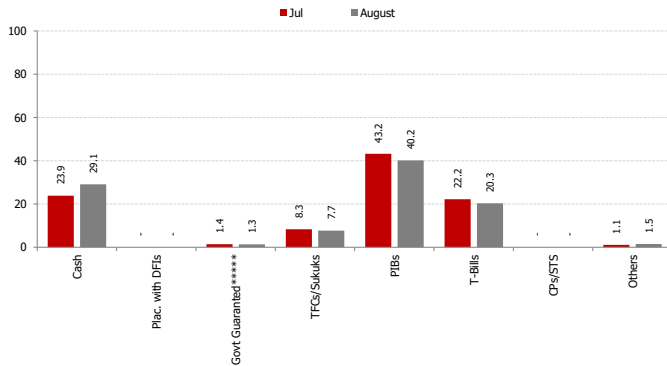
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: May 12, 2007
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2025):	1,922.1	
Fund size including fund of fund schemes (PKR mn)	1,922.1	
NAV (PKR):	106.24	
Information Ratio:	0.18	
Portfolio Turnover Ratio	58.1%	
Wtd. Average Maturity (Years):	1.63	
YTM	10.69%	
Duration	1.196	
Modified Duration	1.131	
Fund Performance		
	BM	ASGF
Since Inception Return *	11.36%	10.90%
365D	12.33%	17.83%
YTD	10.58%	10.67%
Month (Aug 2025)	10.58%	10.10%

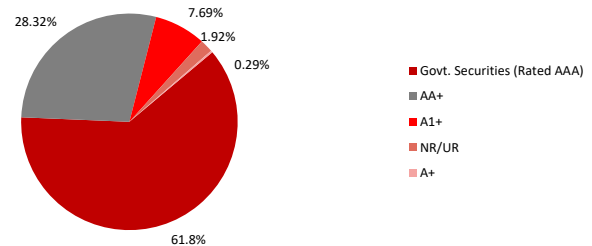
Avg. Peer Group Return for Aug 2025 - 10.36%

5 years Peer Group Average Returns for Aug 2025 - 13.82%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	61.77%	A1+	7.69%
Govt. Guaranteed (Rated AAA)	0.00%	A1	0.00%
AAA	0.01%	A-	0.00%
AA+	28.32%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.29%	R	1.92%
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 levies
MTD	0.60%	0.07%	0.07%	0.10%	0.02%	0.10%	0.11%	1.07%	0.97%
YTD	0.60%	0.07%	0.07%	0.10%	0.04%	0.10%	0.11%	1.09%	0.99%

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

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

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

Fund Stability Rating: "AA(f)" by VIS 28-Oct-24
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 29-August-25
Investment Objective

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

Basic Information
Category: Sovereign Income Scheme

Fund Type: Open Ended

Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Launch Date: March 16, 2020

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.5% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

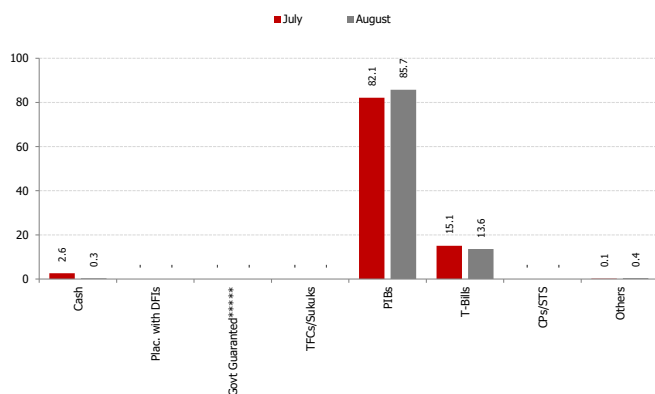
Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee
Khaldoon Bin Latif
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 Aug 31, 2025): 3,053.9

Fund size including fund of fund schemes (PKR mn) 3,053.9

NAV (PKR): 128.1

Information Ratio: 0.02

Portfolio Turnover Ratio 9.9%

Wtd. Average Maturity (Years): 1.57

YTM 9.90%

Duration 1.183

Modified Duration 1.137

Fund Performance
Since Inception Return * BM 13.85% AGSF - III 12.46%

365D 12.19% 18.51%

YTD 10.65% 8.87%

Month (Aug 2025) 10.67% 8.18%

Avg. Peer Group Return for Aug 2025 - 10.75%

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

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA) 99.30% A1+ 0.00%

AAA 0.00% A1 0.00%

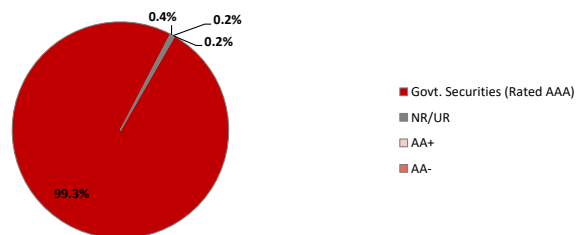
AA+ 0.17% A- 0.00%

AA 0.00% BBB+ 0.00%

AA- 0.15% BBB 0.00%

A+ 0.00% IG 0.00%

A 0.00% NR/U 0.38%

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
MTD	1.50%	0.08%	0.05%	0.17%	0.00%	0.03%	0.00%	1.84%	1.67%
YTD	1.47%	0.07%	0.05%	0.23%	0.00%	0.04%	0.00%	1.87%	1.64%

* 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 29-August-25

Investment Objective

The objective of Alfalah Stock Fund - II (ASF- II) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

Basic Information

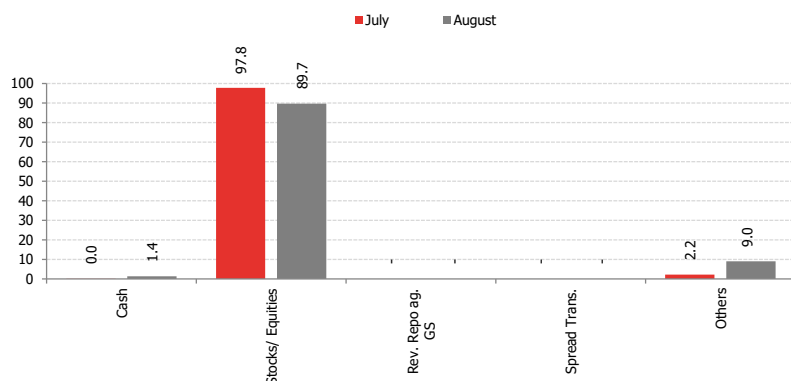
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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 (Aug 2025)	141.05
Fund Size including fund of fund schemes (Pkr mn)	141.05
NAV (Pkr):	71.40
Sharpe Ratio*	0.08
Information Ratio*	-0.02
Portfolio Turnover Ratio	45.1%
Standard Deviation*	1.27%
Beta*	0.96

Fund Performance	BM	ASF - II
Since Inception**	16.59%	7.00%
YTD	18.30%	12.12%
Month (Aug 2025)	6.62%	8.50%

Avg. Peer Group Return for August 2025 was 6.82%
 5 Year Avg. Peer Group Return for August 2025 was 2.45%

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

Commercial Banks	21.59%
Vanaspati & Allied Industries	7.34%
Cement	6.25%
Textile Composite	5.74%
Transport	5.58%
Others	43.15%
Total	89.66%

Top 10 Holdings (% of Total Assets)

United Bank Limited	8.11%
S.S.Oil Mills Limited	7.34%
Gul Ahmed Textile Mills Limited	5.74%
National Bank of Pakistan	5.47%
Pakistan State Oil Company Limited	5.16%
MCB Bank Limited	5.05%
Lucky Cement Limited	4.94%
Service Industries Limited	3.88%
Big Bird Foods Limited	3.46%
Pakistan National Shipping Corporation	3.21%

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%	1.13%	1.35%	-0.01%	6.24%	5.76%
2.99%	0.10%	0.20%	0.48%	1.65%	1.29%	0.01%	6.72%	6.25%

* 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 29-August-25

Investment Objective

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

Basic Information	Investment Committee
<p>Category: Asset Alloc. Scheme</p> <p>Fund Type: Open Ended</p> <p>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</p> <p>Launch Date: July 24, 2006</p> <p>Pricing: Forward Day</p> <p>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</p> <p>Risk Profile: High</p> <p>Management Fee***: Upto 3% of the average Daily NAV.</p> <p>Min. Initial Investment: PKR 5,000/-</p> <p>Min. Subseq. Investment: PKR 5,000/-</p> <p>Trustee: CDC Pakistan Limited</p> <p>Auditor: A. F. Ferguson & Co.</p> <p>Listing: Pakistan Stock Exchange</p> <p>Dealing Days: Monday - Friday</p> <p>Cut-off Time: 9:00 am - 3:30 pm</p> <p>Leverage: Nil</p>	<p>Khaldoon Bin Latif Chief Executive Officer</p> <p>Ayub Khuuro Chief Investment Officer</p> <p>Faisal Ali Khan Chief Financial Officer</p> <p>Shariq Mukhtar Hashmi Chief Compliance Officer</p> <p>Imad Insari Chief Risk Officer</p> <p>Muddasir Ahmed Shaikh Head of Equities</p> <p>Mustafa Kamal Head of Fixed Income</p> <p>Shams-ud-din Shah, CFA, FCCA Head of Research</p> <p>Salman Jawaaid Fund Manager Fixed Income Funds</p> <p>Anil Kumar, CFA Fund Manager Equity Funds</p>

Asset Allocation (as % of Total Assets)		Fund Statistics																															
<table border="1"><thead><tr><th>Category</th><th>July (%)</th><th>August (%)</th></tr></thead><tbody><tr><td>Cash</td><td>10.6</td><td>11.0</td></tr><tr><td>Stocks/Equities</td><td>85.8</td><td>85.6</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>3.6</td><td>3.5</td></tr><tr><td>TFCs/Sukuk</td><td>0.0</td><td>0.0</td></tr><tr><td>PIBs</td><td>0.0</td><td>0.0</td></tr><tr><td>T-Bills</td><td>0.0</td><td>0.0</td></tr><tr><td>CPs</td><td>0.0</td><td>0.0</td></tr><tr><td>Placements</td><td>0.0</td><td>0.0</td></tr><tr><td>Others</td><td>0.0</td><td>0.0</td></tr></tbody></table>		Category	July (%)	August (%)	Cash	10.6	11.0	Stocks/Equities	85.8	85.6	Govt. Backed/ Gov. Guar.	3.6	3.5	TFCs/Sukuk	0.0	0.0	PIBs	0.0	0.0	T-Bills	0.0	0.0	CPs	0.0	0.0	Placements	0.0	0.0	Others	0.0	0.0	<p>Fund Size PKR mn (Aug 2025) 132.5</p> <p>Fund Size including fund of fund schemes: (Pkr mn) 132.5</p> <p>NAV (Pkr): 71.97</p> <p>Sharpe Ratio* 0.01</p> <p>Information Ratio -0.05</p> <p>Portfolio Turnover Ratio 1.5%</p> <p>Standard Deviation* 2.1%</p> <p>Beta* 0.8</p>	
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Placements	0.0	0.0																															
Others	0.0	0.0																															
		<table><tr><th>Fund Performance</th><th>BM</th><th>AAAF</th></tr><tr><td>Since Inception</td><td>608.20%</td><td>342.57%</td></tr><tr><td>YTD</td><td>18.31%</td><td>16.13%</td></tr><tr><td>Month - July 2025</td><td>6.62%</td><td>8.45%</td></tr></table>		Fund Performance	BM	AAAF	Since Inception	608.20%	342.57%	YTD	18.31%	16.13%	Month - July 2025	6.62%	8.45%																		
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Asset Allocation (Sector Wise as a % of Total Assets)	
Cement	17.67%
Commercial Banks	17.35%
Oil & Gas Exploration Companies	10.95%
Pharmaceuticals	7.72%
Oil & Gas Marketing Companies	6.78%
Others	25.10%
Total	85.56%

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
	<p>United Bank Limited 2.80%</p> <p>Lucky Cement Limited 6.09%</p> <p>Pakistan State Oil Company Limited 6.06%</p> <p>Cherat Cement Company Limited 5.45%</p> <p>Haleon Pakistan Limited(Formerly GSKCH Pak Ltd) 5.27%</p> <p>Oil & Gas Development Company Limited 4.93%</p> <p>Murree Brewery Company Limited 4.83%</p> <p>Kohat Cement Company Limited 4.11%</p> <p>National Bank of Pakistan 3.97%</p> <p>Fauji Fertilizer Company Limited 3.86%</p>

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
United Bank Limited	Single Entity	13,474,981	0	13,474,981	9.69%	10.17%
Trust Investment Bank Limited	-	13,137,043	13,137,043	0	0.00%	0.00%
Dispute Resolution / Complaint Handling						

Dispute Resolution/Complaint Handling

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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%	0.09%	0.20%	0.44%	0.46%	1.18%	-0.01%	5.11%	4.67%
2.74%	0.09%	0.20%	0.44%	0.40%	1.22%	0.01%	5.10%	4.66%

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

MUFAP's Recommended Format



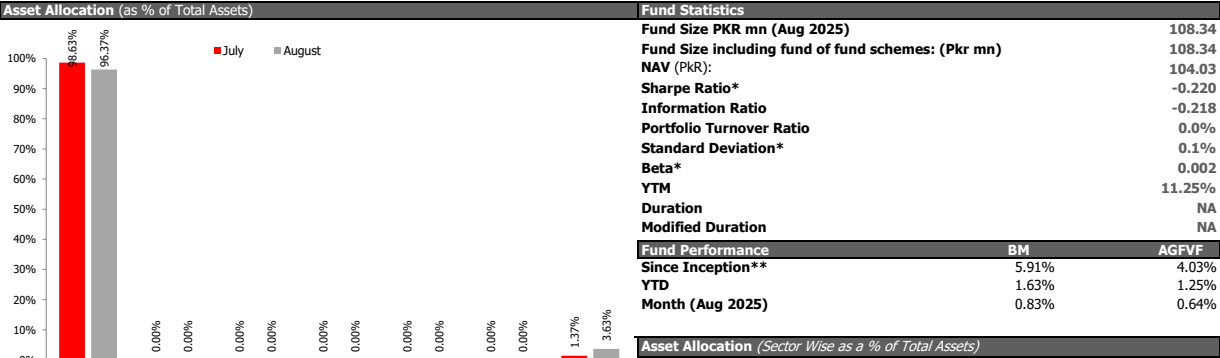
Alfalsh Investments

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

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

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

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme Fund Type: Open Ended Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.	Launch Date: October 19, 2023	Chairman: Khaldoon Bin Latif	Chief Executive Officer
	Par Value: PKR 50/-	Member: Ayub Khuuro	Chief Investment Officer
	Pricing: Forward Day	Member: Faisal Ali Khan	Chief Financial Officer
	Sales Load: up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets	Member: Shariq Mukhtar Hashmi	Chief Compliance Officer
	Risk Profile: High	Member: Imad Ansari	Chief Risk Officer
	Management Fee: upto %	Member: Muddasir Ahmed Shaikh	Head of Equities
	Min. Initial Investment: PKR 500/-	Member: Mustafa Kamal	Head of Fixed Income
	Min. Subseq. Investment: PKR 100/-	Member: Shams-ud-din Shah, CFA, FCCA	Head of Research
	Trustee: CDC Pakistan Limited	Member: Salman Jawaid	Fund Manager Fixed Income Funds
	Auditor: Grant Thornton	Member: Anil Kumar, CFA	Fund Manager Equity Funds
Listing: Pakistan Stock Exchange			
Dealing Days: Monday - Friday			
Cut-off Time: 9:00 am - 3:30 pm			



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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
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Details of Non-Compliant Investments						
Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory limit
Monthly Returns						
				Apr-25	May-25	Jun-25
				Jul-25	Aug-25	
AGFVF				0.75%	0.52%	0.21%
BM				0.83%	0.86%	0.78%

Dispute Resolution/Complaint Handling
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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%	0.37%	0.28%	0.18%	1.01%	1.00%
0.00%	0.09%	0.07%	0.01%	0.34%	0.29%	0.19%	0.99%	0.98%

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



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 29-August-25

Investment Objective

The Alfalah Special Savings Plan-I (ASSP-I) is a perpetual Allocation Plan under Alfalah Special Savings Fund with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

Basic Information

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 Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

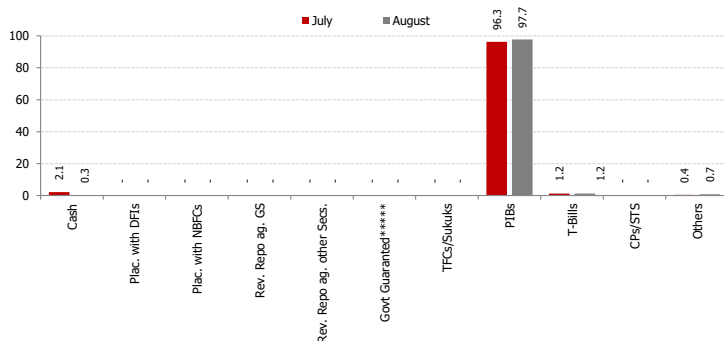
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2025): 4,111.8

Fund size including fund of fund schemes (Pkr mn): 4,111.8

NAV (Pkr): 137.3

Information Ratio: -0.04

Portfolio Turnover Ratio 1.9%

Wtd. Average Maturity (Years): 3.14

YTM 10.37%

Duration 1.282

Modified Duration 1.228

Fund Performance

Since Inception Return *

365D

YTD

Month (Aug 2025)

BM

ASSP - I

Govt. Securities (Rated AAA)

AAA

AA+

AA

AA-

A+

A

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0.00%

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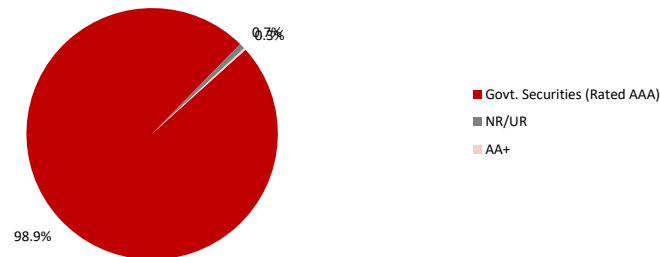
0.00%

0.00%

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
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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
MTD	0.92%	0.07%	0.05%	0.15%	0.00%	0.01%	0.10%	1.32%	1.17%
YTD	0.54%	0.06%	0.05%	0.09%	0.05%	0.08%	0.04%	0.92%	0.83%

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

Fund Stability Rating: "CP2+" by PACRA 22-Oct-24

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

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

Investment Objective

The Alfalah Special Savings Plan-II (ASSP-II) is a perpetual Allocation Plan under Faysal Special Savings Fund with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

Basic Information

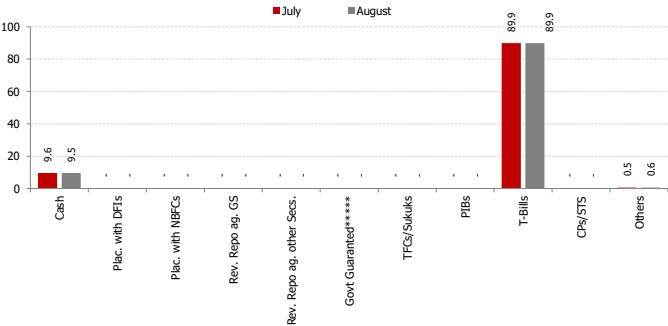
Category: Capital Protected Scheme
Fund Type: Open Ended
Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Launch Date: July 26, 2022
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Very Low

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
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 (%)

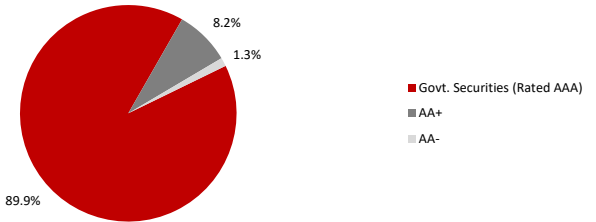
Fund Statistics

Fund Size	(PKR mn; as on Aug 31, 2025):	54.8
Fund size including fund of fund schemes (PKR mn)		54.8
NAV (PKR):		108.6
Information Ratio:		0.03
Portfolio Turnover Ratio		0.0%
Wtd. Average Maturity (Years):		0.02
YTM		10.57%
Duration		0.088
Modified Duration		0.080
Fund Performance	BM	ASSP - II
Since Inception Return *	17.43%	25.23%
365D	12.23%	25.12%
YTD	10.80%	9.80%
Month (Aug 2025)	10.84%	9.78%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	89.87%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	8.17%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	1.27%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/U	0.70%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	0.07%	0.05%	0.01%	0.00%	1.06%	0.07%	1.27%	1.26%
YTD	0.00%	0.07%	0.05%	0.01%	2.52%	3.73%	-5.11%	1.28%	1.27%

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

Investment Plans Summary Report for August 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)	1,015,185,285
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	78,986
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	196,252

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	55,148,839.67	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	139,341,767.29	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	378,606,047	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	577,088,630	Active

Alfalah GHP Prosperity Planning Fund

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

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme		Khaldoon Bin Latif	
Fund Type: Open Ended		Avuk Khuuro	
Benchmark		Faisal Ali Khan	
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.		Shariq Mukhtar Hashmi	
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.		Imad Ansari	
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.		Muddasir Ahmed Shaikh	
AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.		Mustafa Kamal	
Pricing: Forward Day		Shams-ud-din Shah, CFA, FCCA	
AGPPF-Active Front end load: 2%		Saiman Jawaid	
AGPPF-Moderate Front end load: 1.5%		Anil Kumar, CFA	
AGPPF-Conservative Front end load: 1%		Risk Profile:	
AGPPF CPP4-Conservative Front end load: 3%		AGPPF-CAP	Medium
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.		AGPPF-MAP	Medium
		AGPPF-AAP	High
		AGPPF-CPP4	High
		Risk Profile:	
		AGPPF-CAP	Medium
		AGPPF-MAP	Medium
		AGPPF-AAP	High
		AGPPF-CPP4	High
		Risk Profile:	
		AGPPF-CAP	Medium
		AGPPF-MAP	Medium
		AGPPF-AAP	High
		AGPPF-CPP4	High

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
		Fund Size (PKR mn; as on Aug 31, 2025):	139.34
		NAV (PKR):	111.2021
		Portfolio Turnover Ratio	0.00%
		Performance	BM
		Since Inception Return*	17.47%
		5-Year	29.40%
		1-Year	47.43%
		365D	81.20%
		YTD	17.96%
		Month - August 2025	7.26%
			8.65%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
		Fund Size (PKR mn; as on Aug 31, 2025):	43.91
		Fund Size including fund of fund schemes (PKR mn)	55.15
		NAV (PKR):	107.6787
		Portfolio Turnover Ratio	0.00%
		Performance	BM
		Since Inception Return*	14.65%
		5-Year	21.90%
		3-Year	31.36%
		365D	39.64%
		YTD	7.32%
		Month - August 2025	3.30%
			4.21%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
		Fund Size (PKR mn; as on Aug 31, 2025):	378.61
		NAV (PKR):	114.4854
		Portfolio Turnover Ratio	0.00%
		Performance	BM
		Since Inception Return*	13.46%
		5-Year	18.79%
		3-Year	25.39%
		365D	26.91%
		YTD	6.29%
		Month - August 2025	2.06%
			2.85%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)		Alfalah GHP Capital Preservation Plan - 4	
		Fund Size (PKR mn; as on Aug 31, 2025):	577.09
		NAV (PKR):	108.4056
		Portfolio Turnover Ratio	0.00%
		Performance	BM
		Since Inception Return*	51.23%
		5-Year	NA**
		3-Year	NA**
		365D	43.40%
		YTD	12.98%
		Month - August 2025	7.16%
			3.05%

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		
Alfalah GHP Active Allocation Plan (Monthly Returns)															
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25		Apr-25	May-25	Jun-25	Jul-25	Aug-25	
AGAAP	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%		-4.74%	6.27%	4.11%	8.99%	8.65%	
BM	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%		-5.44%	8.17%	5.22%	9.98%	7.26%	


Alfalah GHP Moderate Allocation Plan (Monthly Returns)		Aug-24		Sep-24		Oct-24		Nov-24		Dec-24		Jan-25		Feb-25		Mar-25	
		AGAAP		1.56%		3.83%		4.92%		7.35%		6.15%		0.10%		0.24%	
		BM		1.18%		1.52%		3.98%		7.16%		6.94%		0.35%		0.22%	
		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Apr-25		May-25		Jun-25	
		AGAAP		1.56%		3.83%		4.92%		7.35%		6.15%		0.10%		0.24%	
		BM		1.18%		1.52%		3.98%		7.16%		6.94%		0.35%		0.22%	

Alfalah GHP Conservative Allocation Plan (Monthly Returns)		Aug-24		Sep-24		Oct-24		Nov-24		Dec-24		Jan-25		Feb-25		Mar-25	
		AGAAP		1.48%		2.78%		3.33%		4.04%		3.47%		0.55%		0.51%	
		BM		-2.76%		1.46%		2.91%		3.74%		3.41%		0.64%		0.37%	
		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Apr-25		May-25		Jun-25	
		AGAAP		1.48%		2.78%		3.33%		4.04%		3.47%		0.55%		0.51%	
		BM		-2.76%		1.46%		2.91%		3.74%		3.41%		0.64%		0.37%	

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)		Aug-24		Sep-24		Oct-24		Nov-24		Dec-24		Jan-25		Feb-25		Mar-25	
		AGCPP-4		1.44%		4.07%		5.98%		5.41%		4.70%		0.43%		0.45%	
		BM		1.16%		1.85%		4.76%		5.03%		0.76%		4.81%		0.50%	
		Apr-25		May-25		Jun-25		Jul-25		Aug-25		Apr-25		May-25		Jun-25	
		AGCPP-4		1.44%		4.07%		5.98%		5.41%		4.70%		0.43%		0.45%	
		BM		1.16%		1.85%		4.76%		5.03%		0.76%		4.81%		0.50%	

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Total Expense Ratio Breakup																		
		M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies								
AGAAP	MTD	0.00%	0.07%	0.07%	0.01%	0.00%	0.04%	0.00%	0.20%	0.19%								
	YTD	0.00%	0.07%	0.07%	0.01%	0.00%	0.04%	0.00%	0.20%	0.19%								
AGMAP	MTD	0.06%	0.07%	0.07%	0.02%	0.00%	0.01%	0.00%	0.24%	0.22%								
	YTD	0.05%	0.08%	0.07%	0.02%	0.00%	0.01%	0.00%	0.22%	0.20%								
AGCAP	MTD	0.07%	0.07%	0.07%	0.02%	0.00%	0.18%	0.00%	0.40%	0.38%								
	YTD	0.04%	0.07%	0.07%	0.02%	0.00%	0.18%	0.00%	0.38%	0.36%								
AGCAP4	MTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.08%	0.00%	0.24%	0.23%								
	YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.08%	0.00%	0.24%	0.23%								

Investment Plans Summary Report for August 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 GHP Pension Fund

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

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

Basic Information		Investment Committee	
Category: Voluntary Pension Fund Scheme Fund Type: Open Ended Benchmark: ESF: KSE 100 DSF: 75% twelve (12) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. MMSF: 90% three (3) months 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: November 08, 2016	Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Dealing Days: Monday - Friday Par Value: 10 Pricing Mechanism: Forward Frontend load: 3.00% Backend load: Nil Management Fee**: ESF upto 2.25% MMSF upto 1% and DSF upto 1.25% of average net assets of the sub fund calculated on a daily basis during the year. Auditor: Yousuf Adil Chartered Accountants Cut-off Time: 9:00 am - 4:00 pm	Khaldoon Bin Latif Ayub Khuuro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jowaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

United Bank Limited	8.21%
National Bank of Pakistan	5.21%
Lucky Cement Limited	4.79%
Pakistan State Oil Company Limited	4.75%
Pakistan Petroleum Limited	4.50%
MCB Bank Limited	3.72%
Cherat Cement Company Limited	3.43%
Fauji Fertilizer Company Limited	3.41%
Oil & Gas Development Company Limited	3.40%
Haleon Pakistan Limited	2.82%

Fund Performance

BM	PESF
Since Inception Return*	13.29%
5-Year	30.45%
3-Year	55.77%
365D	87.27%
Year To Date Return	10.96%
MTD (Jul 2025)	10.96%

Avg. Peer Group Return for August 2025 is 8.88%

Sector Allocation (as a % of total assets)

Commercial Banks	26.88%
Cement	14.80%
Oil & Gas Exploration Companies	9.64%
Pharmaceuticals	7.04%
Automobile Assembler	6.51%
Others	25.16%

Asset Allocation (as a % of total assets)

0.53%

9.44%

90.03%

Bank Balance

Equity Investment

Others

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)																																																		
<table><tr><td>Cash</td><td>2.53%</td><td>10.74%</td></tr><tr><td>Plac. with Banks/DFIs</td><td></td><td></td></tr><tr><td>Plac. with NBFCs</td><td>4.56%</td><td>4.43%</td></tr><tr><td>TFCs/Sukuk</td><td></td><td></td></tr><tr><td>Govt. Bonds/Sec. Debt</td><td></td><td></td></tr><tr><td>PIBs</td><td>42.80%</td><td>41.52%</td></tr><tr><td>T-Bills</td><td>47.13%</td><td>39.90%</td></tr><tr><td>CPs/ST Sukuk</td><td></td><td></td></tr><tr><td>Others</td><td>2.98%</td><td>3.40%</td></tr></table>			Cash	2.53%	10.74%	Plac. with Banks/DFIs			Plac. with NBFCs	4.56%	4.43%	TFCs/Sukuk			Govt. Bonds/Sec. Debt			PIBs	42.80%	41.52%	T-Bills	47.13%	39.90%	CPs/ST Sukuk			Others	2.98%	3.40%	<table><tr><td>Cash</td><td>1.70%</td><td>2.51%</td></tr><tr><td>Plac. with Banks/DFIs</td><td></td><td></td></tr><tr><td>Plac. with NBFCs</td><td></td><td></td></tr><tr><td>PIBs</td><td></td><td></td></tr><tr><td>T-Bills</td><td>98.22%</td><td>97.41%</td></tr><tr><td>CPs/ST Sukuk</td><td></td><td></td></tr><tr><td>Others</td><td>0.08%</td><td>0.09%</td></tr></table>			Cash	1.70%	2.51%	Plac. with Banks/DFIs			Plac. with NBFCs			PIBs			T-Bills	98.22%	97.41%	CPs/ST Sukuk			Others	0.08%	0.09%
Cash	2.53%	10.74%																																																			
Plac. with Banks/DFIs																																																					
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T-Bills	98.22%	97.41%																																																			
CPs/ST Sukuk																																																					
Others	0.08%	0.09%																																																			
Fund Statistics			Fund Statistics																																																		
Fund Size (PKR Mn.)	193.77		Fund Size (PKR Mn.)	452.70																																																	
NAV	234.64		NAV	237.27																																																	
Portfolio Turnover Ratio	0.0%		Portfolio Turnover Ratio	0.0%																																																	
YTM	11.13%		YTM	9.40%																																																	
Duration	1.572		Duration	0.082																																																	
Modified Duration	1.484		Modified Duration	0.074																																																	
Fund Performance			Fund Performance																																																		
Since Inception Return*	BM	PDSF	Since Inception Return*	BM	PMMSF																																																
	-	10.34%		-	10.48%																																																
5-Year	-	13.07%	5-Year	-	13.50%																																																
3-Year	-	16.81%	3-Year	-	17.59%																																																
365D	-	17.07%	365D	-	12.36%																																																
Year To Date Return	10.36%	8.89%	Year To Date Return	10.68%	9.12%																																																
MTD (Jul 2025)	10.36%	8.34%	MTD (Jul 2025)	10.68%	9.28%																																																
Avg. Peer Group Return for August 2025 is 9.51%			Avg. Peer Group Return for August 2025 is 9.39%																																																		

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments															
Name		Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments															
Name		Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments															
Name		Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
	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	Aug-25	
AGPESF	0.24%	1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.50%	3.20%	-4.95%	5.78%	3.56%	8.55%	8.70%	
	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	Aug-25	
AGPDSF	19.81%	18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%	11.11%	12.10%	30.39%	15.20%	9.38%	8.34%	
	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	Aug-25	
AGPMMSF	19.36%	18.00%	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%	9.51%	10.18%	12.05%	8.90%	8.90%	9.28%	
Dispute Resolution/Complaint Handling															

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
ESF	MTD	2.50%	0.04%	0.15%	0.43%	0.20%	0.00%	3.36%	2.94%
	YTD	2.50%	0.04%	0.15%	0.43%	0.22%	0.00%	3.39%	2.96%
DSF	MTD	1.25%	0.04%	0.15%	0.21%	0.21%	0.06%	2.16%	1.95%
	YTD	1.23%	0.04%	0.15%	0.21%	0.21%	0.06%	2.13%	1.93%
MMSF	MTD	1.00%	0.04%	0.15%	0.17%	0.09%	0.00%	1.52%	1.34%
	YTD	0.98%	0.04%	0.15%	0.17%	0.09%	0.00%	1.50%	1.33%

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



Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

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

Launch Date: December 14, 2023

Min. Initial Investment: PKR 1000/-

Min. Subseq. Investment : PKR 1000/-

Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: Nil

Backend load: Nil

Management Fee:** Upto 0.75%

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 43.579

NAV 128.866

Portfolio Turnover 0%

YTM 9.00%

Duration 0.036

Modified Duration 0.033

Fund Performance

Since Inception Return*

365D

Year To Date Return

Month (Jul 2025)

BM

-

-

10.68%

10.68%

KPKEPF

16.83%

12.54%

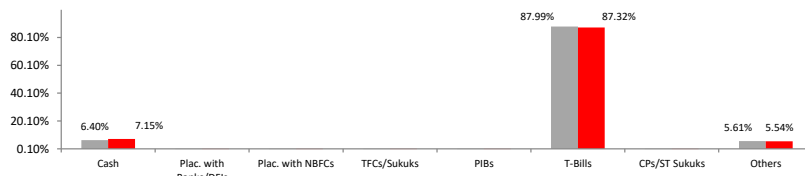
9.30%

9.17%

Asset Allocation (as a % of total assets)

■ July

■ August



Avg. Peer Group Return for August 2025 is 9.39%

	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	Aug-25
AKPKMMSF	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%	9.17%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.61%	0.81%	0.79%
YTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.66%	0.87%	0.85%

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

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

MUFAP's Recommended Format

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

Fund: Not Yet Rated

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

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

Investment Objective

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

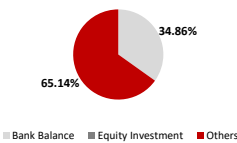
Basic Information		Investment Committee	
Category: Voluntary Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 10	Ayub Khuuro	Chief Investment Officer
Launch Date: October 05, 2021	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Frontend load: Up to 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Min. Subseq. Investment : PKR 100/-	Backend load: Nil	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
Benchmark:		Salman Jawaid	Fund Manager Fixed Income Funds
ESF: KSE-100		Anil Kumar, CFA	Fund Manager Equity Funds
DSF: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.			
MMSF: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.			

Alfalah GHP Equity Sub Fund

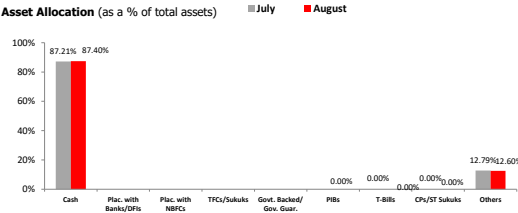
Fund Statistics	
Fund Size (PKR Mn.)	1.21
NAV	229.92
Turnover Ratio	0%

Performance		BM	AGESF
MTD Return		10.96%	-2.26%
Year To Date Return		10.96%	-4.27%
Since Inception Return*			23.75%
Avg. Peer Group Return for Aug 2025 - 8.88%			

Asset Allocation (as a % of total assets)



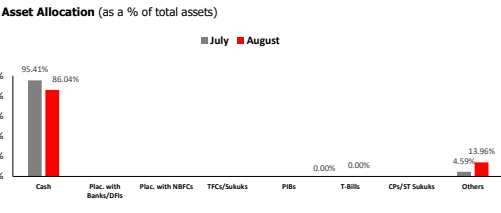
Alfalah GHP Debt Sub Fund



Fund Statistics	
Fund Size (PKR Mn.)	2.167
NAV	163.61
Turnover Ratio	0%
YTM	11.25%
Duration	NA
Modified Duration	NA

Performance		BM	AGDSF
MTD Return		10.36%	-0.81%
Year To Date Return		10.36%	-0.70%
Since Inception Return*			13.43%
Avg. Peer Group Return for Aug 2025 - 9.51%			

Alfalah GHP Money Market Sub Fund



Fund Statistics	
Fund Size (PKR Mn.)	2.83
NAV	170.65
Turnover Ratio	0%
YTM	11.25%
Duration	NA
Modified Duration	NA

Performance		BM	AGMMSF
MTD Return		10.68%	3.80%
Year To Date Return		10.68%	6.08%
Since Inception Return*			14.66%
Avg. Peer Group Return for Aug 2025 - 9.39%			

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

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Total Expense Ratio Breakup		Sub Fund Name									
		M.F	Regulatory	Trustee	Levies and	Transacti	Third Party	Other	Total	Total	Total TER
		Fee	Fee	Fee	Taxes	on	Expenses	Expenses	TER with	without	levies
						Expenses			levies	levies	
AGDSF - II	MTD	0.00%	0.88%	4.61%	0.69%	0.00%	6.92%	0.88%	13.99%	13.29%	
	YTD	0.00%	0.46%	4.54%	0.68%	0.99%	7.10%	0.16%	13.92%	13.24%	
AGMMSF - II	MTD	0.00%	0.33%	1.30%	0.38%	0.00%	1.95%	0.06%	4.01%	3.63%	
	YTD	0.00%	0.19%	1.17%	0.18%	0.03%	1.82%	0.26%	3.64%	3.47%	
AGESF - II	MTD	2.50%	1.78%	8.18%	2.83%	0.00%	11.78%	1.10%	28.18%	25.35%	
	YTD	2.50%	0.91%	7.96%	1.57%	60.86%	252.63%	-298.88%	27.55%	25.98%	

* 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 August 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)	17,310,373,458
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	378,033
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	14,710,820

Investment Plans Overview

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

Stable Return Fund Plan-VIII	21-Nov-23	19-Nov24	Low	NA	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low	NA	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low	NA	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-2025	Low	NA	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-2025	Low	4,541,985,233	Active
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-2025	Low	NA	Matured
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Low	NA	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-2025	Low	1,749,501,166	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	1,577,856,984	Active
Stable Return Fund Plan-XIX	14-Mar-25	5 - Sep- 25	Low	1,043,556,585	Active
Stable Return Fund Plan-XX	16-May-25	6-May-2028	Low	5,376,817,287	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Low	3,020,656,204	Active

Alfalah Stable Return Fund - Plan 12

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

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

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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

Launch Date: October 13, 2024

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 12.75%

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

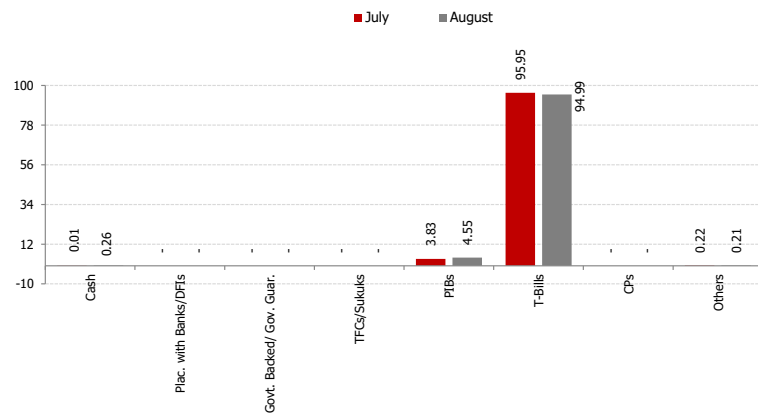
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

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 August 31, 2025)	4,542.0	
Fund size including fund of fund schemes (Pkr mn)	4,542.0	
NAV (Pkr):	102.27	
Information Ratio:	-0.05	
Portfolio Turnover:	2%	
Wtd. Average Maturity (Years):	0.21	
YTM	8.33%	
Duration	0.161	
Modified Duration	0.152	
Fund Performance		
	BM	ASRF-12
Since Inception Return	14.31%	13.16%
365D	14.31%	13.16%
YTD	13.77%	9.93%
Month (Aug 2025)	13.77%	9.76%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.54%	A	0.00%
AAA	0.26%	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	0.21%

Portfolio Credit Quality

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ASRF-12	-	-	29.61%	19.29%	8.76%	12.96%	9.53%	8.50%	11.29%	14.61%	10.38%	10.02%	9.76%
BM	-	-	16.97%	16.37%	13.94%	13.77%	13.77%	13.77%	13.77%	13.77%	13.77%	13.77%	13.77%

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
MTD	0.95%	0.07%	0.06%	0.15%	0.00%	0.03%	0.04%	1.29%	1.14%
YTD	0.82%	0.07%	0.06%	0.13%	0.00%	0.03%	0.21%	1.32%	1.19%

Alfalah Stable Return Fund - Plan 15

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

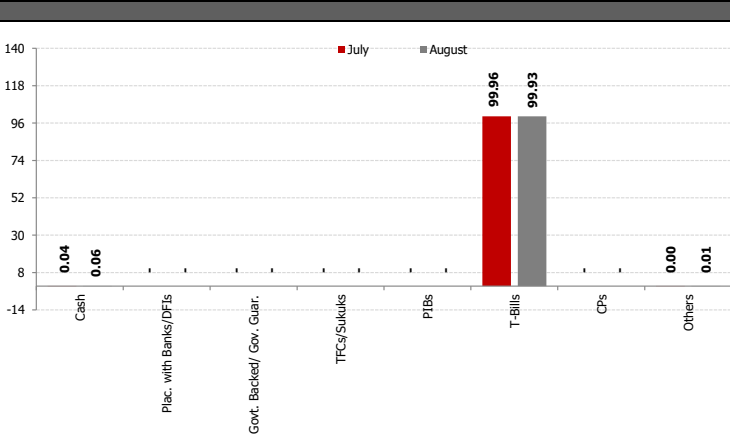
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan		Investment Committee	
Category: Fixed Return		Khaldoon Bin Latif	
Fund Type: Open Ended		Ayub Khuuro	
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.		Faisal Ali Khan	
Launch Date: Nov 18, 2024		Shariq Mukhtar Hashmi	
Par Value: PKR 100		Imad Ansari	
Pricing: Forward		Muddasir Ahmed Shaikh	
Front end Load: 0.000%		Mustafa Kamal	
Back end Load: 0.00%		Shams-ud-din Shah, CFA, FCCA	
Target Return: 12.50%		Salman Jawaid	
		Anil Kumar, CFA	
Risk Profile: Low		Chief Executive Officer	
Management Fee: up to 1.50% per annum of the average daily net assets		Chief Investment Officer	
Min. Initial Investment: PKR 500/-		Chief Financial Officer	
Min. Subseq. N/A		Chief Compliance Officer	
Trustee: CDC Pakistan Limited		Chief Risk Officer	
Auditor: Yousuf Adil Chartered Accountants		Head of Equities	
Listing: Pakistan Stock Exchange		Head of Fixed Income	
Dealing Days: Monday - Friday		Head of Research	
Cut-off Time: 9:00 am - 4:00 pm		Fund Manager Fixed Income Funds	
Leverage: Nil		Fund Manager Equity Funds	

Fund Statistics		Fund Performance	
Fund Size (Pkr mn; as on August 31, 2025)		BM	ASRF-15
Fund size including fund of fund schemes (Pkr mn)		13.55%	12.76%
NAV (Pkr):		13.55%	12.76%
Information Ratio:		13.15%	10.29%
Portfolio Turnover:		13.15%	10.20%
Wtd. Average Maturity (Years):			
YTM			
Duration			
Modified Duration			
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)		99.93%	A
AAA		0.06%	A-
AA+		0.00%	BBB+
AA		0.00%	BBB
AA-		0.00%	Below IG
A+		0.00%	NR/UR/MTS
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													
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ASRF-15				44.33%	7.06%	14.54%	9.02%	8.63%	11.55%	15.70%	10.21%	10.29%	10.20%
BM				16.37%	13.94%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%
Dispute Resolution/Complaint Handling													
"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaint@alfalahamc.com, Contact us at 0300-0707417 or submit through our website https://www.alfalahamc.com/complain. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."													
Disclaimer													
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Total Expense Ratio Breakup									
	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.28%	0.07%	0.06%	0.05%	0.00%	0.05%	0.00%	0.51%	0.46%
YTD	0.28%	0.07%	0.05%	0.05%	0.00%	0.05%	0.13%	0.64%	0.59%

* 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 29-August-25

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan

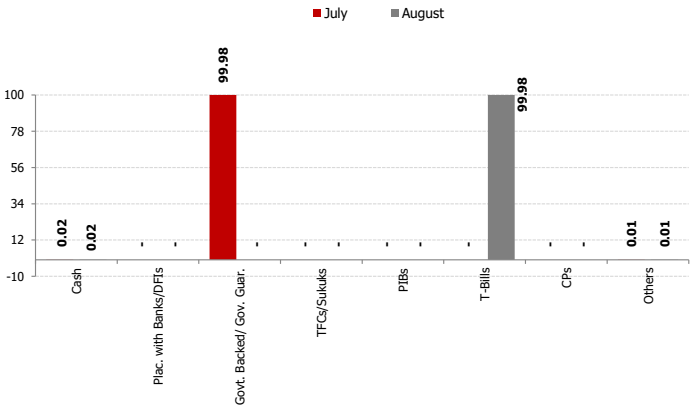
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: February 28, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target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

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size	(PkR mn; as on August 31, 2025)	1,577.9
Fund size including fund of fund schemes	(PkR mn)	1,577.9
NAV	(PKR):	102.00
Information Ratio:		0.03
Portfolio Turnover:		0.00%
Wtd. Average Maturity	(Years):	0.36
YTM		10.75%
Duration		0.357
Modified Duration		0.322
Fund Performance	BM	ASRF-18
Since Inception Return	11.63%	11.39%
365D	11.63%	11.39%
YTD	11.63%	10.16%
Month (Aug 2025)	11.63%	9.98%

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ASRF-18							9.60%	7.71%	11.31%	16.73%	10.83%	10.24%	9.98%
BM							11.63%	11.63%	11.63%	11.63%	11.63%	11.63%	11.63%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and	Transaction Expenses	Third Party	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.25%	0.07%	0.06%	0.05%	0.00%	0.04%	0.00%	0.46%	0.42%
YTD	0.25%	0.07%	0.06%	0.05%	0.00%	0.04%	0.02%	0.48%	0.44%

Alfalah Stable Return Fund - Plan 19

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

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

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan

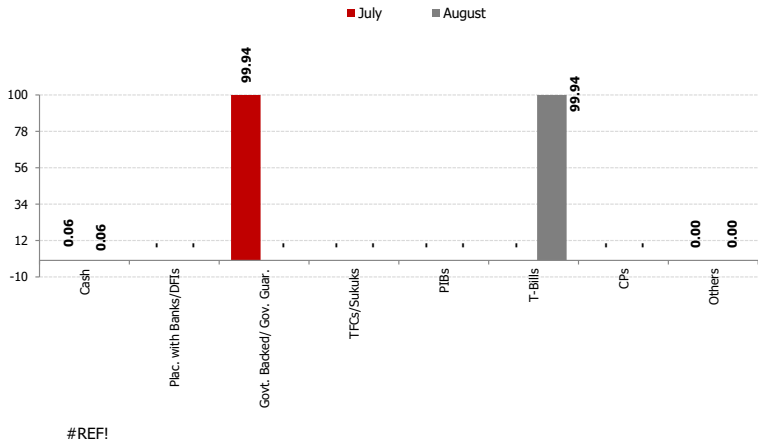
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: March 14, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 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 Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size	(Pkr mn; as on August 31, 2025)	1,043.6
Fund size including fund of fund schemes	(Pkr mn)	1,043.6
NAV	(Pkr):	101.98
Information Ratio:		0.21
Portfolio Turnover:		0%
Wtd. Average Maturity	(Years):	0.01
YTM		8.19%
Duration		0.011
Modified Duration		0.010
Fund Performance	BM	ASRF-19
Since Inception Return	11.81%	11.00%
365D	11.81%	11.00%
YTD	11.81%	10.14%
Month (Aug 2025)	11.81%	10.08%

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ASRF-19								9.21%	11.18%	13.73%	9.62%	10.12%	10.08%
BM								11.81%	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	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.58%	0.07%	0.06%	0.10%	0.00%	0.12%	0.00%	0.92%	0.83%
YTD	0.58%	0.06%	0.06%	0.10%	0.00%	0.12%	0.03%	0.93%	0.83%



Alfalah Stable Return Fund - Plan 20

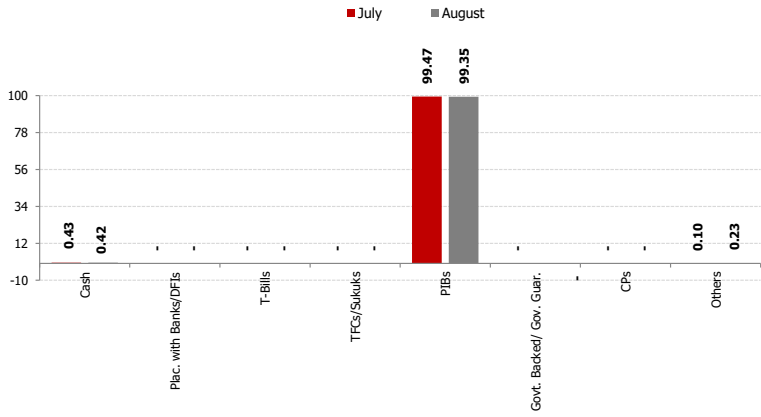
AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Medium	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 Khuuro	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: May 16, 2025	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: 0.00%	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: 11.25%	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 August 31, 2025)	5,376.8
		Fund size including fund of fund schemes (PKR mn)	5,376.8
		NAV (PKR):	101.62
		Information Ratio:	0.06
		Portfolio Turnover:	0%
		Wtd. Average Maturity (Years):	1.70
		YTM	11.22%
		Duration	1.604
		Modified Duration	1.462
		Fund Performance	
		BM	ASRF-20
		Since Inception Return	11.41%
		365D	11.41%
		YTD	11.41%
		Month (Aug 2025)	11.41%

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

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.35%	A	0.00%
AAA	0.42%	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	0.23%
Portfolio Credit Quality			

Details of Non-Compliant Investments													
Name	Type	Value before Provisioning			Provisioning Held, if any			Value after Provisioning			% Gross Assets	% Net Assets	
Monthly Returns													
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ASRF-20										21.29%	14.21%	9.10%	8.76%
BM										11.41%	11.41%	11.41%	11.41%

Dispute Resolution/Complaint Handling
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Total Expense Ratio Breakup									
	M.F	Regulatory	Trustee Fee	Levies and	Transaction	Third	Other	Total TER	Total TER
MTD	1.00%	0.07%	0.05%	0.16%	0.00%	0.01%	0.03%	1.33%	1.17%
YTD	0.99%	0.07%	0.05%	0.16%	0.00%	0.01%	0.03%	1.32%	1.16%



Alfalah Stable Return Fund - Plan 21

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

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

Investment Objective

Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan

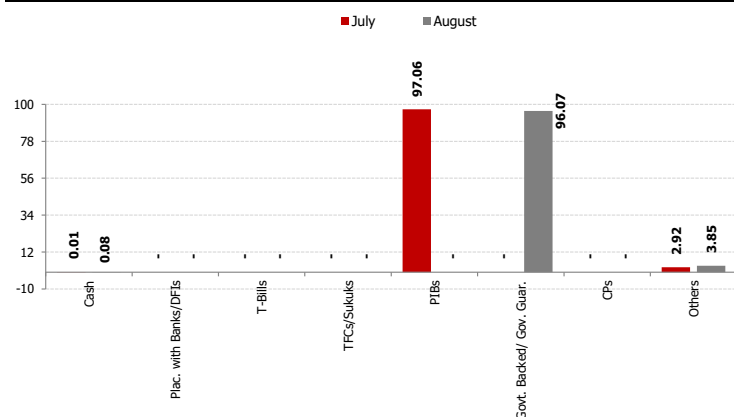
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: June 25, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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)



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

Fund Statistics

Fund Size (PkR mn; as on August 31, 2025)	3,020.7
Fund size including fund of fund schemes (PkR mn)	3,020.7
NAV (PkR):	102.20
Information Ratio:	0.18
Portfolio Turnover:	0.00%
Wtd. Average Maturity (Years):	1.12
YTM	4.91%
Duration	1.040
Modified Duration	1.017
Fund Performance	
	BM
Since Inception Return	11.41%
365D	11.41%
YTD	11.41%
Month (Aug 2025)	10.39%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	96.07%	A	0.00%
AAA	0.08%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.85%

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
ASRF-21											16.16%	12.79%	10.39%
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	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.20%	0.05%	0.07%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%
YTD	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)

Islamic Chamber Of Commerce Industry & Agriculture Building, 2nd Floor ST-2/A Block 9, KDA Scheme 5,
Clifton, Karachi

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahamc.com