

Fund Managers' Report

October, 2025



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's macroeconomic performance remained broadly stable in October 2025, supported by policy continuity and progress on external financing fronts. The International Monetary Fund (IMF) and the Government of Pakistan reached a staff-level agreement for the second review under the Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF). The IMF noted that program execution under the EFF has remained strong, reflecting the government's ongoing reform commitment. With the review concluded, Pakistan is set to receive the next disbursement of USD 1.2 billion in early December 2025, expected to strengthen external reserves and boost investor confidence.

On the external front, exports stood at USD 2.85 billion, showing a 4.5% YoY decline, while imports surged by 20.2% to USD 6.06 billion, leading to a 55.9% widening of the trade deficit to USD 3.21 billion. Despite this, resilient remittance inflows are likely to keep the current account deficit manageable. The SBP's foreign exchange reserves remained stable at USD 14.5 billion, and the Pakistani rupee appreciated marginally by 0.1% against the US dollar, closing the month at PKR 280.9. Inflationary pressures persisted during the month, with headline CPI rising to 6.2% YoY, up from 5.6% in September 2025. The increase was mainly driven by a 2.7% MoM jump in food prices, particularly in wheat and vegetables. Meanwhile, core inflation edged up to 7.8% YoY from 7.3% a month earlier. For FY26, average CPI is projected at 7.1%, higher than 4.6% recorded in FY25.

On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 3,835 billion during 4MFY26, reflecting a 12.5% growth year-on-year, though it fell short of the target by PKR 273 billion.

Money Market Review & Outlook

The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11%, citing an overall improvement in macroeconomic fundamentals. Inflation picked up to 6.2% YoY in October 2025, compared to 5.6% in the previous month. The rise stemmed from flood-related supply disruptions and temporary border closures that affected the flow of essential commodities. The MPC projected inflation to stay above the 5-7% target range during 2HFY26, before gradually converging toward the target thereafter.

During the review period, the State Bank of Pakistan (SBP) held three T-Bill auctions, collectively targeting PKR 2.45 trillion against maturities totaling PKR 2.60 trillion.

First auction: PKR 730 billion accepted at yields of 11.15%, 11.05%, 11.05%, and 11.19% for 1-, 3-, 6-, and 12-month papers.

Second auction: PKR 776 billion accepted at 11.11%, 11.05%, 11.04%, and 11.25% across the same tenors.

Third auction: PKR 1,134 billion accepted at 11.00%, 11.05%, 11.05%, and 11.35%, respectively.

In the PIB-Fixed auction, the SBP raised PKR 507 billion across 2-, 3-, 5-, 10-, and 15-year maturities, with cut-off yields of 11.33%, 11.35%, 11.50%, 12.00%, and 12.34%, respectively. The three PIB-Floater (10-year) issues accumulated PKR 247 billion, PKR 158 billion, and PKR 206 billion, offering spreads of 0.95%, 0.90%, and 0.87%.

Separately, the Government Ijarah Sukuk (GIS) auction via the PSX attracted PKR 310 billion, distributed among 1-year, 3-year FRR, 5-year FRR, 10-year zero-coupon, and

Equity Market Review & Outlook

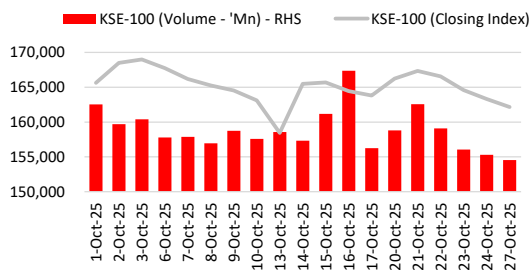
The KSE-100 Index ended the month of October 2025 at 161,632 points, down 3,862 points (-2.3% MoM). The decline was primarily attributed to profit-taking by institutional investors, as geopolitical tensions along the Afghan border dampened investor confidence and overshadowed the positive sentiment from Pakistan's recent staff-level agreement with the IMF.

Market participation, however, remained resilient. Average daily trading volumes rose 6.6% MoM to 1,430 million shares. In terms of investor flows, insurance companies (-USD 61.7 million), foreign investors (-USD 25.3 million), and mutual funds (-USD 16.0 million) were the major net sellers. Conversely, individual investors (+USD 70.3 million) and banks (+USD 17.6 million) absorbed much of the selling pressure, emerging as net buyers during the month.

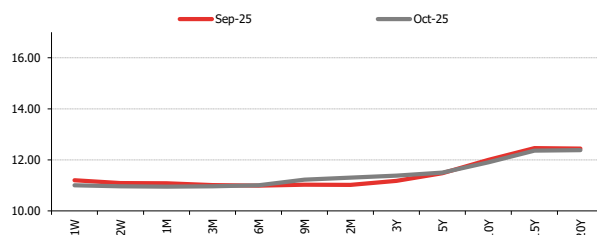
From a sectoral perspective, Commercial Banks and Fertilizers were key outperformers, adding 1,796 and 595 points to the index. On the contrary, Exploration & Production (E&P) and Cement sectors weighed on performance, contributing -1,475 and -1,429 points, respectively.

Looking ahead, market direction in the near term is expected to be influenced by geopolitical developments, progress on the IMF tranche release, and the State Bank of Pakistan's monetary policy decisions. Despite the recent correction, the market continues to trade below its historical valuation levels, with a forward P/E of 7.8x and an

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh 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

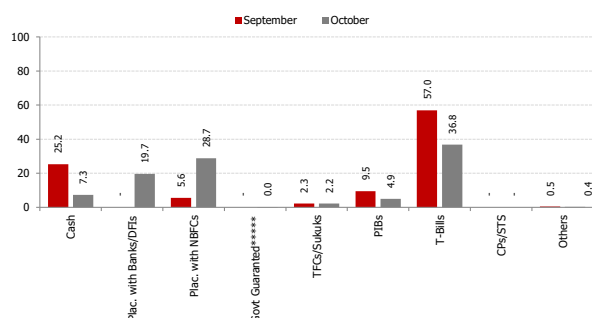
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day

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

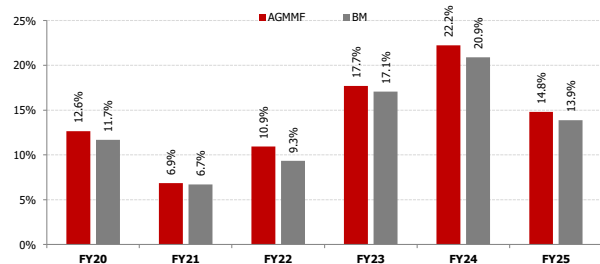
Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 217 million subtracted from total

**** GDS with maturities ranging from 6 months to 1 year amount to PKR/- 29,953 million, representing 36.80% of total assets

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2025):	81,026	
Fund size including fund of fund schemes (PKR mn)	81,243	
NAV (PKR):	102.298	
Information Ratio:	0.009	
Portfolio Turnover:	131.6%	
Wtd. Average Maturity (Days):	31.52	
YTM	10.87%	
Duration	0.060	
Modified Duration	0.060	
Fund Performance	BM	AGMMF
Since Inception Return *	9.32%	10.62%
5-Year	13.83%	14.63%
3-Year	16.82%	17.52%
365D	11.53%	11.39%
YTD	10.69%	9.84%
Month (Oct'25):	10.78%	9.82%

Avg. Peer Group Return for Oct 2025 was 9.91%

5 Years - Avg. Peer Group Return for Oct 2025 was 14.07%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	41.72%	A1+	2.03%
AAA	34.54%	A1	0.22%
AA+	21.12%	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	0.37%

Pakistan Telecommunication Compnay Limited - SUKUK 14	0.61%
Pakistan Telecommunication Compnay Limited - SUKUK 13	0.43%
K-ELECTRIC LIMITED-ST5-21	0.38%
Pakistan Telecommunication Compnay Limited - SUKUK 12	0.31%
Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	0.29%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGMMF	16.69%	15.06%	12.64%	10.77%	10.16%	10.25%	10.93%	11.13%	10.26%	9.76%	9.97%	9.30%	9.82%
BM	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	10.78%

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	0.80%	0.08%	0.06%	0.24%	0.01%	0.00%	0.00%	1.18%	0.94%
YTD	0.81%	0.08%	0.06%	0.17%	0.01%	0.00%	0.00%	1.13%	0.95%

* 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

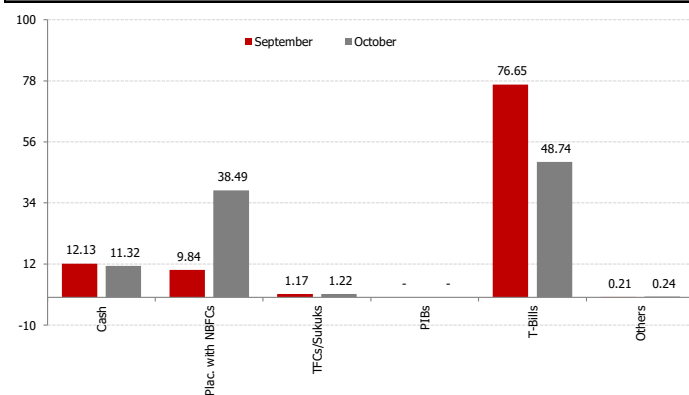
AMC Rating: "AM1" by PACRA 29-August-25

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.

Investment Committee	
Category: Money Market Scheme	Risk Profile: Low
Fund Type: Open Ended	Management Fee**: up to 1.25% per annum of the average daily net assets
Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP."	Min. Initial Investment: PKR 500/-
Launch Date: March 12, 2010	Min. Subseq. Investment: PKR 100/-
Par Value: PKR 500	Trustee: CDC Pakistan Limited
Pricing****: Backward	Auditor: Yousuf Adil Chartered Accountants
Front end Load: 2.00%	Listing: Pakistan Stock Exchange
	Dealing Days: Monday - Friday
	Cut-off Time: 9:00 am - 4:00 pm
	Leverage: Nil

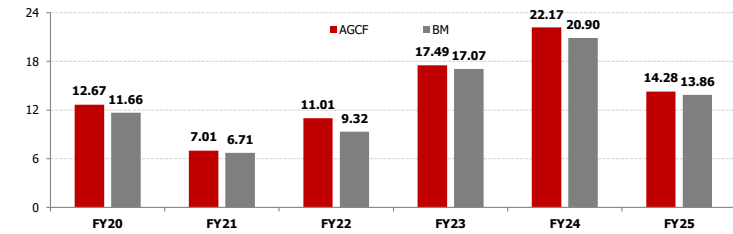
Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on October 31, 2025)	19,617.1	
Fund size including fund of fund schemes (PKR mn)	19,617.1	
NAV (PKR):	520.74 ₨	
Information Ratio:	0.007	
Portfolio Turnover:	115.9%	
Wtd. Average Maturity (Days):	28.09	
YTM	10.78%	
Duration	0.050	
Modified Duration	0.050	
Fund Performance	BM	AGCF
Since Inception Return*	9.32%	10.47%
5-Year	13.84%	14.49%
3-Year	16.82%	17.25%
365D	11.53%	10.82%
YTD	10.69%	9.55%
Month (October, 2025):	10.78%	9.45%
Avg. Peer Group Return for Oct 2025 was 9.91%		
5- Year Avg. Peer Group Return for Sep 2025 is 14.07%		

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	48.74%	A1+	1.22%
AAA	31.51%	A1	0.00%
AA+	18.29%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Below	0.00%
A	0.00%	NR/UR	0.24%

TFCs/Sukukus as % of Total Assets

Pakistan Microfinance Investment Co Ltd - CP 12-09-2025	1.22%
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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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGCF	16.00%	14.42%	11.67%	9.89%	9.48%	9.43%	10.48%	11.55%	9.11%	9.66%	9.64%	8.98%	9.45%
BM	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%	10.68%	10.65%	10.66%	10.78%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.20%	0.08%	0.06%	0.27%	0.01%	0.01%	0.00%	1.61%	1.34%
YTD	1.11%	0.08%	0.06%	0.24%	0.01%	0.01%	0.00%	1.49%	1.25%

*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: Yousof Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

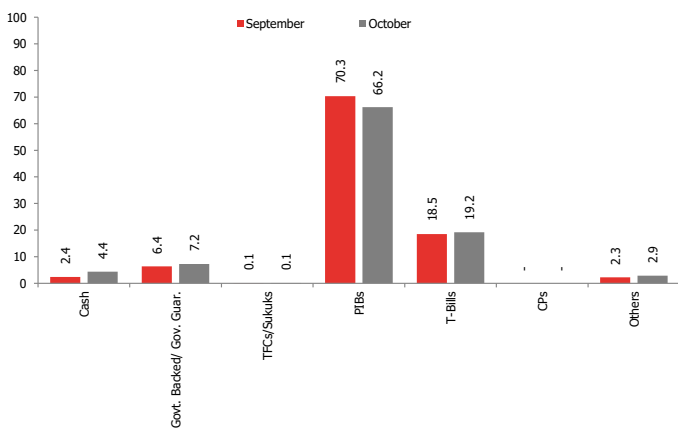
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

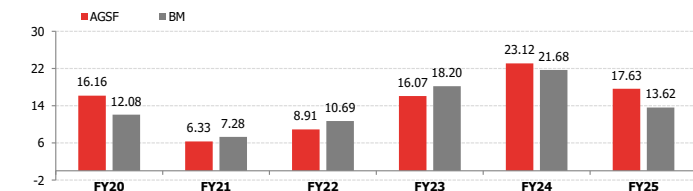
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2025):	11,209.98
Fund Size including fund of fund schemes (PKR mn)	11,685.34
NAV (PKR):	110.85
Information Ratio:	0.004
Portfolio Turnover:	8.6%
Wtd. Average Maturity (Years):	2.59
YTM	11.66%
Duration	2.050
Modified Duration	1.920

Fund Performance

	BM	AGSOF
Since Inception Return*	10.84%	11.56%
5-Year	14.42%	14.40%
3-Year	17.23%	18.19%
365D	11.67%	11.63%
YTD	10.69%	8.50%
MTD	10.79%	6.61%

Avg. Peer Group Return for Oct 2025 is 7.77%

5 - Year Avg. Peer Return for Oct 2025 is 14.73%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	92.61%	A+	0.00%
Govt Backed	0.00%	A	0.00%
AAA	4.41%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.11%	NR/UR	2.88%

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.11%
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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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGSOF	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%	10.66%	22.79%	15.54%	10.86%	9.95%	6.17%	6.61%
BM	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%	11.22%	10.87%	10.62%	10.67%	10.67%	10.79%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.26%	0.02%	0.01%	0.14%	2.05%	1.80%
YTD	1.50%	0.08%	0.06%	0.25%	0.03%	0.01%	0.14%	2.06%	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

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.

Old Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 1.5%

Risk Profile: Medium

Leverage: Nil

Management Fee***:** up to 1.50% of the Average Net Assets

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

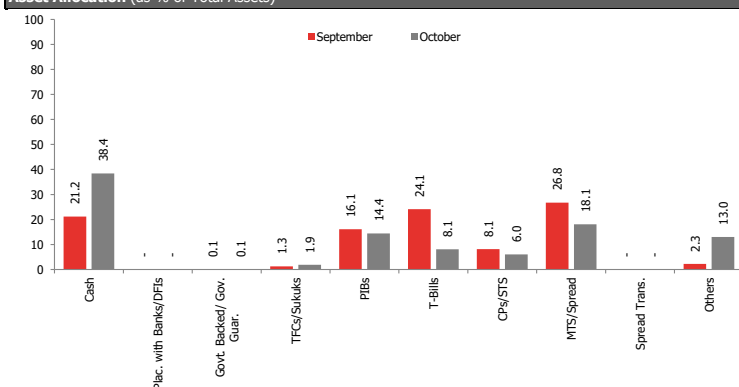
Dealing Days: Monday - Friday

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

Investment Committee

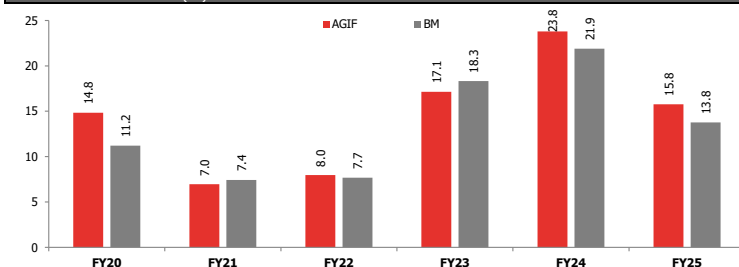
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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 Rs29 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2025):	5,950.65	
Fund Size including fund of funds (Pkr mn)	5,979.69	
NAV (Pkr):	118.21	
Information Ratio:	0.004	
Portfolio Turnover:	2%	
Wtd. Average Maturity (Years):	0.46	
YTM	11.15%	
Duration	0.360	
Modified Duration	0.340	
Fund Performance	BM	AGIF
Since Inception Return *	11.27%	10.54%
5-Year	14.55%	14.38%
3-Year	17.37%	18.34%
365D	11.71%	11.94%
YTD	10.60%	10.09%
Month (Oct 2025)	10.60%	12.33%

Avg. Peer Group Return for Oct 2025 was 9.44%

5 Year Avg. Peer Group Return for Oct 2025 was 13.53%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	22.54%	A	22.85%
AAA	13.92%	A1	3.55%
AA+	0.26%	A1+	3.30%
AA	0.00%	BBB+	0.00%
AA-	0.74%	NR/UR	31.10%
A+	1.74%		

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Limited 12-12-2025	3.30%
MUGHAL - SUKUK (21-04-2025)	1.90%
Loads Limited - SUKUK 23-Jul-2025	0.83%
Burj Clean Energy Modaraba-SUKUK	0.83%
SAMBA BANK LTD. - TFC (01-03-2021)	0.74%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.26%

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGIF	17.39%	15.04%	11.18%	16.18%	10.19%	9.29%	10.96%	13.83%	9.44%	8.81%	9.80%	8.87%	12.33%
BM	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	10.67%	10.58%	10.55%	10.60%

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%	0.30%	0.34%	0.02%	0.10%	2.42%	2.11%
YTD	1.50%	0.08%	0.08%	0.26%	0.12%	0.02%	0.16%	2.20%	1.94%

* 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

MUFAP's Recommended Format

Alfalah GHP Income Multiplier Fund

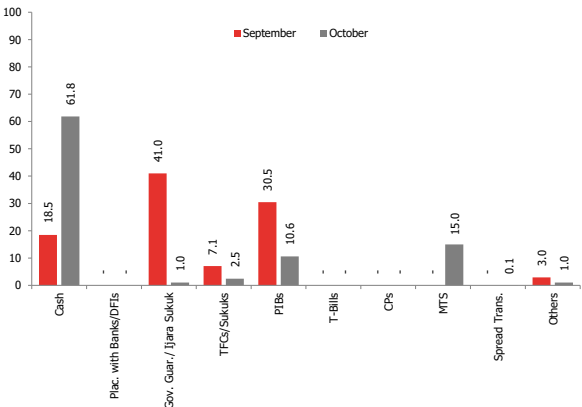
Fund Stability Rating: "A+(f)" by PACRA 17-Jun-25

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

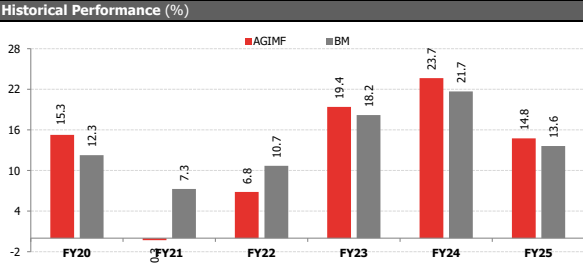
AMC Rating: "AM1" by PACRA 29-August-25

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

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

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size (Pkr mn; as on Oct 31, 2025):	2,520.55
	Fund Size including fund of fund schemes (Pkr mn)	2,549.57
	NAV (Pkr):	60.22
	Information Ratio	0.000
	Portfolio Turnover:	10%
	Wtd. Average Maturity (Years):	0.25
	YTM	11.06%
	Duration	0.190
	Modified Duration	0.180
	Fund Performance	BM AGIMF
	Since Inception*	12.02% 8.69%
	5-Year	15.15% 14.23%
	3-Year	17.21% 21.11%
	365D	11.93% 18.90%
	YTD	11.21% 30.69%
	Month (Oct 2025)	11.24% 7.01%
	Avg. Peer Group Return for Oct 2025 was 9.63%	
	5 Year Avg. Peer Group Return for Oct 2025 was 16.2%	
	Credit Quality (as % of Total Assets)	
	Gov. Secs.	11.65% A+ 11.53%
	Govt. Guar.	0.00% A 18.29%
	AAA	34.44% A- 0.00%
	AA+	0.00% BBB+ 0.00%
	AA	0.00% BBB- 0.00%
	AA-	0.01% NR/UR 1.04%
	Top Ten TFC/Sukuk Holdings (% of Total Assets)	
	Kashf Foundation - 10 /10/2023	2.46%

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



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

Monthly Returns													
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGIMF	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%	5.56%	20.86%	10.49%	5.07%	101.80%	6.42%	7.01%
BM	13.94%	13.28%	12.49%	12.29%	12.22%	12.32%	12.40%	11.84%	11.48%	11.19%	11.22%	11.18%	11.24%

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%	0.27%	0.29%	0.11%	0.14%	2.46%	2.19%
YTD	1.50%	0.08%	0.08%	0.25%	0.14%	0.13%	0.13%	2.30%	2.05%

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

MUFAP's Recommended Format



Alfalsh GHP Stock Fund

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

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

Investment Objective

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

Basic Information

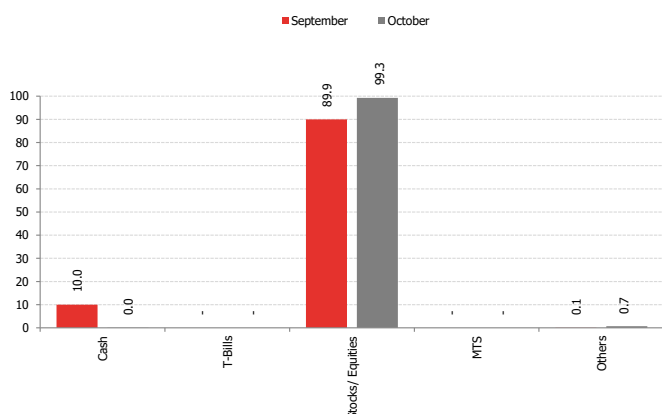
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Oct 2025) 13,887.25
Fund Size including fund of fund schemes (Pkr mn) 13,887.25
NAV (PKR): 186.7127
Sharpe Ratio* 0.03
Information Ratio* -0.03
Portfolio Turnover Ratio 16.0%
Standard Deviation* 1.64%
Beta* 1.12

Fund Performance

	BM	AGSF
Since Inception**	16.82%	21.43%
5-Year	32.27%	30.23%
3-Year	57.57%	57.65%
365D	81.68%	72.28%
YTD	28.66%	26.95%
Month (Oct 2025)	-2.33%	-2.30%

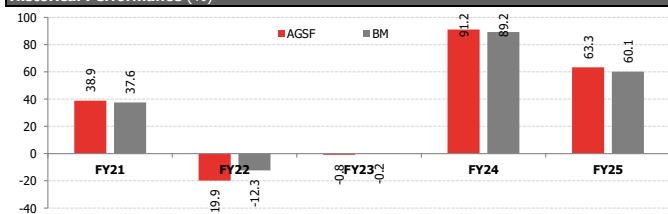
Avg. Peer Group Return for October 2025 was -2.82%.

5 Year Avg. Peer Group Return for October 2025 was 2.72%

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

Commercial Banks	27.02%
Cement	14.09%
Oil & Gas Exploration Companies	10.86%
Fertilizer	7.58%
Oil & Gas Marketing Companies	6.90%
Others	32.82%
Total	99.28%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	6.39%
Fauji Fertilizer Company Limited	5.55%
Habib Bank Limited	4.93%
Pakistan State Oil Company Limited	4.87%
Pakistan Petroleum Limited	4.87%
National Bank of Pakistan	4.54%
MCB Bank Limited	4.36%
Lucky Cement Limited	4.32%
The Hub Power Company Limited	3.92%
Bank AL Habib Limited	3.91%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGSF	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%	-5.26%	5.80%	3.93%	8.37%	8.36%	10.65%	-2.30%
BM	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%	-2.33%

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	3.00%	0.10%	0.11%	0.56%	0.65%	0.01%	0.00%	4.42%	3.86%
YTD	3.00%	0.10%	0.11%	0.56%	0.68%	0.01%	0.00%	4.45%	3.89%

* Calculated on 5 years trailing data

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

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

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

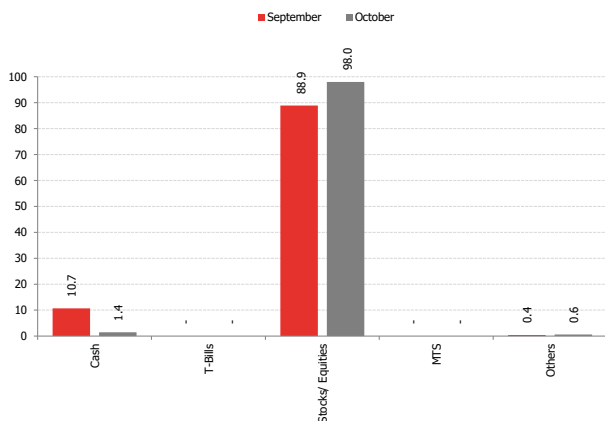
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

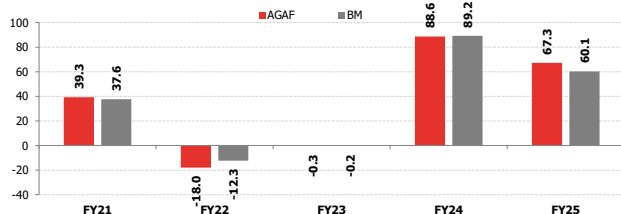
Khaldoon Bin Latif Chief Executive Officer
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Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
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Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGAF	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%	-4.81%	6.34%	4.87%	8.26%	9.27%	11.10%	-1.88%
BM	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%	-2.33%

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Total Expense Ratio Breakup	M,F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	3.00%	0.10%	0.12%	0.54%	0.50%	0.03%	0.00%	4.29%	3.75%
YTD	3.00%	0.10%	0.13%	0.58%	0.74%	0.04%	0.01%	4.59%	4.01%

* Calculated on Years trailing data

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

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

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

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

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhrro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer 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

Category	September (%)	October (%)
Cash	5.88 ****	1.39 ****
T-Bills	0.00	0.00
Stocks/Equities	93.17	97.40
MTS	0.00	0.00
Others	0.95	1.22

Fund Size PKR mn (Oct 2025)	0.00
Fund Size including fund of funds (Pkr mn)***	441.73
NAV (Pkr):	199.05
Sharpe Ratio*	0.09
Information Ratio*	-0.003
Portfolio Turnover Ratio	4.9%
Standard Deviation*	1.13%
Beta*	1.03

Since Inception**	57.31%	59.32%
365D	81.68%	75.55%
YTD	28.66%	26.13%
Month (Oct 2025)	-2.33%	-1.66%

5 Year Avg. Peer Group Return for October 2025 was 2.72%

COMMERCIAL BANKS	29.34%
CEMENT	13.76%
OIL & GAS EXPLORATION COMPANIES	8.92%
Oil & Gas Marketing Companies	8.11%
FERTILIZER	6.27%
Others	30.99%
Total	97.40%

Fiscal Year	Red Bar (Count)	Grey Bar (Count)
FY23	-0.97	-3.46
FY24	85.20	89.74
FY25	68.90	60.15

National Bank of Pakistan	6.78%
Fauji Fertilizer Company Limited	6.27%
United Bank Limited	6.26%
Pakistan State Oil Company Limited	6.05%
MCB Bank Limited	5.45%
Lucky Cement Limited	4.62%
The Hub Power Company Limited	4.16%
Habib Bank Limited	4.04%
Cherat Cement Company Limited	3.66%
Oil & Gas Development Company Limited	3.64%

Name		Type	Value before Provisioning			Provisioning Held, if any		Value after Provisioning		% Gross Assets	% Net Assets		
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGDEF	12.62%	14.54%	11.93%	-1.29%	-0.11%	4.28%	-4.84%	6.43%	4.25%	9.14%	8.70%	8.12%	-1.66%
BM	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%	10.96%	6.62%	11.36%	-2.33%

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Total Expense Ratio Breakun	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	3.00%	0.10%	0.20%	0.54%	0.48%	0.09%	0.03%	4.44%	3.90%
YTD	3.00%	0.10%	0.20%	0.53%	0.41%	0.09%	0.03%	4.35%	3.82%

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

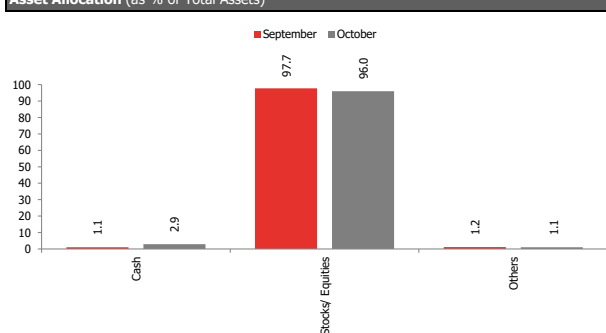
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

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 Size PKR mn (Oct 2025)	35.70
Fund Size including AGIML Investment (Pkr mn)	87.13
NAV (Pkr):	18.270
Sharpe Ratio*	0.01
Information Ratio*	-0.01
Standard Deviation*	1.44%
Beta*	0.45
Fund Performance	
	BM
Since Inception	24.80%
3-Year	44.74%
365D	74.22%
YTD	19.82%
Month (Oct 2025)	-7.22%

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

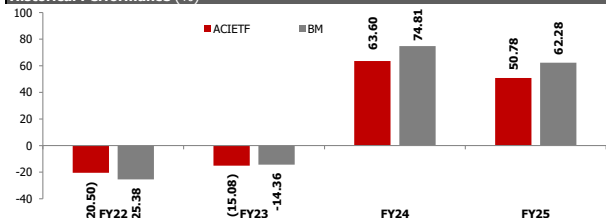
Cement	34.95%
Oil & Gas Marketing Companies	16.45%
Automobile Assembler	14.32%
Pharmaceuticals	10.37%
Textile Composite	10.08%
Others	9.81%
Total	95.97%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.96%
Pakistan State Oil Company Limited	9.73%
D.G. Khan Cement Company Limited	8.64%
Fauji Cement Company Limited	8.19%
Maple Leaf Cement Factory Limited	8.15%
Millat Tractors Limited	7.32%
Sazgar Engineering Works Limited	7.00%
Sui Northern Gas Pipelines Limited	6.72%
The Searle Company Limited	5.84%
GlaxoSmithKline Pakistan Limited	4.53%

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

Historical Performance (%)



Details of Non-Compliant Investments

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ACIETF	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%	-4.14%	6.23%	-0.84%	3.58%	10.86%	11.49%	-7.21%
BM	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%	-4.07%	6.68%	3.38%	3.91%	11.14%	11.82%	-7.22%

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	0.34%	0.10%	0.10%	0.07%	0.08%	0.84%	0.42%	1.94%	1.87%
YTD	0.31%	0.10%	0.10%	0.08%	0.20%	0.94%	0.47%	2.20%	2.12%



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

Category: Asset Alloc. Scheme

Fund Type: Open Ended

New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.

Launch Date: October 29, 2005

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: High

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

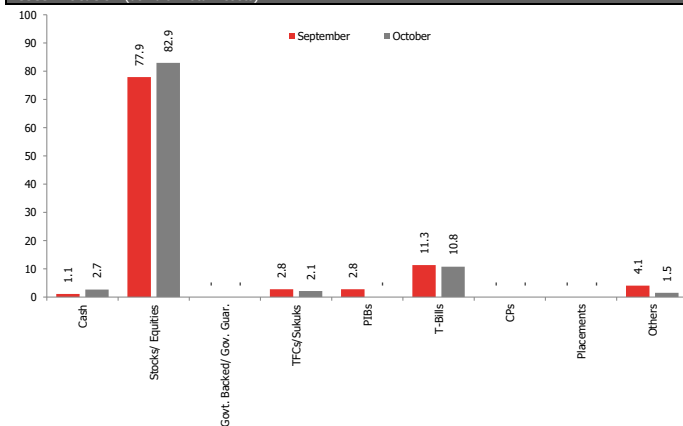
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Oct 2025)	457.54
Fund Size including fund of fund schemes: (Pkr mn)	457.54
NAV (PKR):	85.41
Sharpe Ratio*	0.03
Information Ratio	0.04
Portfolio Turnover Ratio	1.8%
Standard Deviation*	0.79%
Beta*	0.76
YTM	10.96%
Duration	0.010
Modified Duration	0.010

Fund Performance

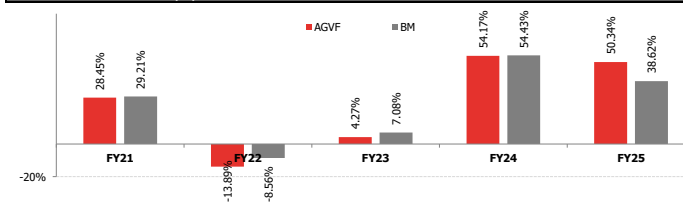
	BM	AGVF
Since Inception**	9.44%	12.52%
5-Year	24.63%	23.59%
3-Year	40.99%	42.59%
365D	57.29%	53.61%
YTD	24.12%	21.56%
Month (Oct 2025)	-1.82%	-1.88%

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

Commercial Banks	22.85%
Cement	12.22%
Fertilizer	8.04%
Technology & Communication	6.60%
Oil & Gas Exploration Companies	6.47%
Others	28.87%
Total	82.94%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.14%
United Bank Limited	5.99%
MCB Bank Limited	4.16%
The Hub Power Company Limited	3.94%
Lucky Cement Limited	3.84%
National Bank of Pakistan	3.78%
Pakistan State Oil Company Limited	3.67%
Pakistan Telecommunication Company Ltd	3.61%
Cherat Cement Company Limited	3.09%
Systems Limited	2.99%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGVF	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%	-3.44%	6.03%	3.60%	7.00%	8.37%	6.85%	-1.88%
BM	4.77%	7.43%	8.25%	0%	-0.59%	3.53%	-4.40%	6.57%	4.41%	9.31%	5.54%	9.58%	-1.82%

Dispute Resolution/Complaint Handling

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	Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	2.77%	0.10%	0.20%	0.47%	0.27%	0.27%	0.00%	4.07%	3.60%	
YTD	2.76%	0.10%	0.20%	0.47%	0.27%	0.29%	0.00%	-1.29%	3.62%	

* 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

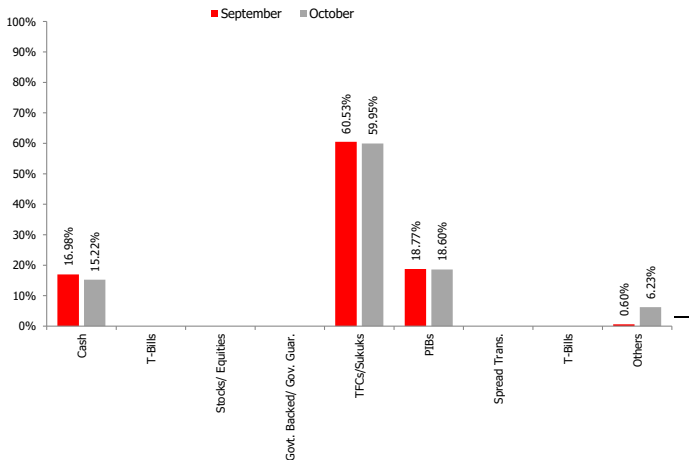


Alfalah Financial Value Fund Plan-1

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 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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size PKR mn (Oct 2025)	3,248.11
		Fund Size including fund of fund schemes: (Pkr mn)	3,248.11
		NAV (PKR):	141.79
		Sharpe Ratio*	0.212
		Information Ratio	-0.027
		Portfolio Turnover	0%
		Standard Deviation*	0.02%
		Beta*	0.000
		YTM	12.15%
		Duration	0.750
		Modified Duration	0.710
		Fund Performance	BM AGFVF
		Since Inception**	17.03% 18.86%
		365D	12.26% 14.21%
		YTD	3.73% 3.84%
		Month (Oct 2025)	0.91% 0.83%
		Asset Allocation (Sector Wise as a % of Total Assets)	
		Commercial Banks	59.95%

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}	12.61%
		BAFL-TFC-{26-03-2018}-{26-03-2043}	11.68%
		AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	7.48%
		UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	6.89%
		BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	6.15%
		HBL-TFC-II-{26-09-2019}-{26-09-2049}	6.08%
		BOP-TFC-III-{17-04-2023}-{17-04-2033}	6.04%
		Bank Al-Habib Ltd TFC Tier-2	3.03%

Details of Non-Compliant Investments													
Name	Type	Value before Provisioning					Provisioning Held, if any	Value after Provisioning		% Gross Assets	% Net Assets		
Monthly Returns													
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGFVF	1.58%	1.38%	1.35%	1.10%	1.02%	1.17%	1.17%	1.28%	1.09%	1.15%	1.09%	0.72%	0.83%
BM	1.25%	1.12%	1.03%	1.04%	0.92%	1.01%	0.97%	0.95%	0.91%	0.93%	0.93%	0.91%	0.91%

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.10%	0.10%	0.08%	0.03%	0.03%	0.02%	0.08%	0.43%	0.40%
YTD	0.10%	0.10%	0.08%	0.03%	0.03%	0.02%	0.07%	0.43%	0.40%

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



Alfalah Strategic Allocation Fund

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

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

Basic Information		Investment Committee	
Category: Asset Allocation Fund of Funds Scheme	Management Fee***: up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets.	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended		Ayub Khuhro	Chief Investment Officer
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: November 21, 2024	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: 100	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: upto 3.00%	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Risk Profile: High	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)				Fund Statistics	
		September	October	Fund Size	245.39
Equity		93.49%	93.83%	NAV (PKR):	115.36
Money Market		0.00%	0.00%	Information Ratio*	5.85%
Income		0.00%	0.00%	Portfolio Turnover Ratio	0.00%
Cash		1.43%	1.10%	Fund Performance	
Fund of Funds		4.59%	4.71%		
Others		0.49%	0.36%	Since Inception**	BM 23.85% ASAF 25.40%
Total		100.00%	100.00%	YTD	16.04% 18.81%
				Month (Oct 2025)	-2.68% -2.20%

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

Monthly Returns													
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASAF			1.13%	-1.55%	-0.49%	3.54%	-4.81%	5.38%	2.34%	2.20%	8.00%	10.06%	-2.20%
BM			1.18%	-2.52%	-0.83%	3.97%	-4.70%	7.46%	2.06%	4.43%	6.41%	7.30%	-2.68%

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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%	0.25%	0.07%	0.48%	0.46%
YTD	0.00%	0.08%	0.07%	0.01%	0.00%	0.27%	0.08%	0.50%	0.49%



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

Investment Plans Summary Report for October2025

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)	10,758,813,778
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	74,794
Shariah Advisory Fee	-
Rating Fee	10,491
Formation Cost Amortization	23,495
Other Expenses	10,455,368

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	10,758,813,778	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

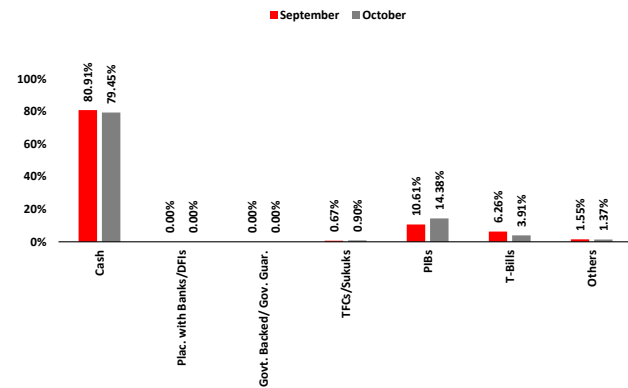
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%

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 Oct 31, 2025): 14,418
Fund Size including fund of funds (PKR mn) 14,443
NAV (PKR): 103.73
Information Ratio 0.01
Portfolio Turnover: 4.09%
Wtd. Average Maturity (Years): 0.20
YTM 9.83%
Duration 0.103
Modified Duration 0.098
Fund Performance

	BM	AFSIF - I
Since Inception Return *	16.55%	19.28%
365D	11.80%	11.90%
YTD	10.58%	10.05%
Month	10.60%	9.82%

Avg. Peer Group Return for Sep 2025 was 8.86%
 5 - Year Avg. Peer Group Return for Sep 2025 is 13.65%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Weighted Avg
Gov. Secs.	18.29%	A-
AAA	8.75%	BBB+
AA+	0.00%	BBB
AA	0.00%	NR/UR
AA-	0.00%	
A+	0.10%	
A	71.50%	

Historical Performance (%)

TFC/Sukuk Holdings (% of Total Assets)

KASHF TFC-1 0.90%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AFSIF - I	14.19%	14.35%	14.06%	12.35%	11.12%	11.20%	11.06%	11.07%	10.67%	9.90%	10.06%	9.92%	9.82%
BM	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%	10.60%

Dispute Resolution/Complaint Handling

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Total Expense	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.70%	0.08%	0.08%	0.12%	0.00%	0.01%	0.00%	1.03%	0.87%
YTD	0.91%	0.08%	0.08%	0.15%	0.00%	0.01%	0.00%	1.23%	1.07%

* 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 October 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)	6,814,313,265
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	48,306
Shariah Advisory Fee	-
Rating Fee	19,859
Formation Cost Amortization	16,348
Other Expenses	12,957,061

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	5,845,868,992	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	968,444,273	Active

Alfalah Government Securities Fund Plan-1

Fund Stability Rating: "Not rated yet

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Launch Date: September 10, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub 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

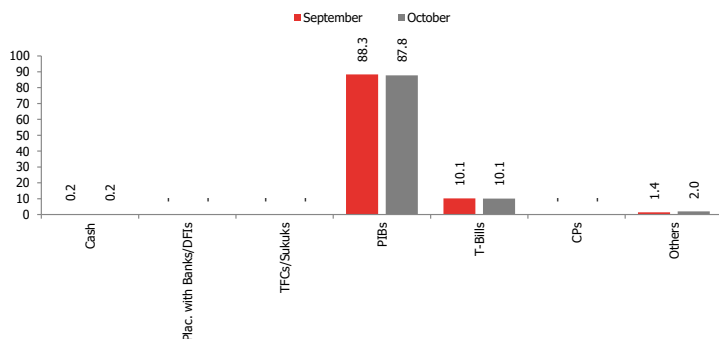
Salman Jawaid

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 Oct 31, 2025): 5,846

Fund Size including fund of fund schemes (Pkr mn): 5,846

NAV (Pkr): 102.93

Information Ratio: 0.09

Portfolio Turnover: 17%

Wtd. Average Maturity (Years): 2.83

YTM: 11.34%

Duration: 2.300

Modified Duration: 2.160

Fund Performance

Since Inception Return*

365D

YTD

Month (Oct 2025)

Avg. Peer Group Return for Oct 2025 - 7.77%

5 years Peer Group Average Returns for Oct 2025 - 14.73%

Credit Quality (as % of Total Assets)

Govt Securities (Rated AAA) 97.87% A 0.00%

AAA 0.16% A- 0.00%

AA+ 0.00% BBB+ 0.00%

AA 0.00% BBB 0.00%

AA- 0.00% NR/UR 1.96%

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGSF-1	14.38%	17.80%	15.67%	12.10%	13.93%	5.60%	12.51%	25.27%	12.82%	9.93%	8.89%	5.71%	7.03%
BM	14.06%	13.10%	12.00%	11.84%	11.75%	11.75%	11.83%	11.22%	10.87%	10.62%	10.67%	10.67%	10.79%

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%	0.00%	0.01%	0.42%	2.29%	2.06%
YTD	1.49%	0.08%	0.06%	0.23%	0.01%	0.01%	0.38%	2.26%	2.03%

* 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

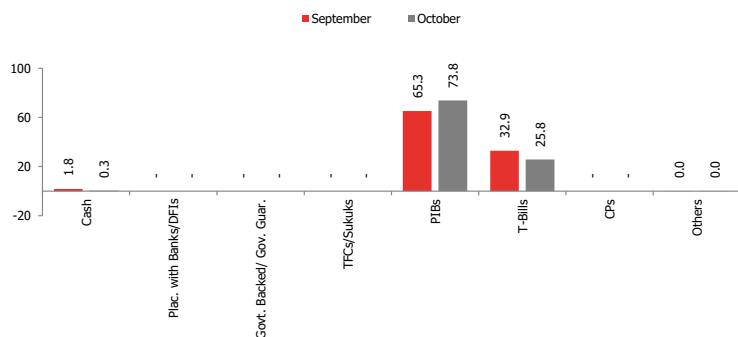
Salman Jawaid

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 Oct 31, 2025): 968.44

Fund Size including fund of fund schemes (Pkr mn) 968.44

NAV (Pkr): 102.73

Information Ratio: 0.04

Portfolio Turnover: 4.7%

Wtd. Average Maturity (Years): 0.97

YTM 11.21%

Duration 0.980

Modified Duration 0.880

Fund Performance

Since Inception Return* BM 11.42% AGSF - II 12.12%

365D 11.42% 12.12%

YTD 10.65% 7.85%

Month (Oct 2025) 10.79% 6.48%

Avg. Peer Group Return for Oct-2025 - 7.77%

5 years Peer Group Average Returns for Oct 2025 - 14.73%

Credit Quality (as % of Total Assets)

Govt Backed 99.64% A 0.00%

AAA 0.34% A- 0.00%

AA+ 0.00% BBB+ 0.00%

AA 0.00% BBB 0.00%

AA- 0.00% NR/UR 0.02%

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGSP-2	18.99%	-27.22%	52.85%	6.22%	12.13%	21.29%	14.30%	9.37%	7.94%	7.27%	6.48%		
BM	11.90%	11.84%	11.75%	11.75%	11.83%	11.22%	10.87%	10.62%	10.67%	10.67%	10.79%		

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%	0.00%	0.03%	0.00%	1.90%	1.67%
YTD	1.49%	0.08%	0.06%	0.23%	0.00%	0.03%	0.00%	1.89%	1.65%

* 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 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.

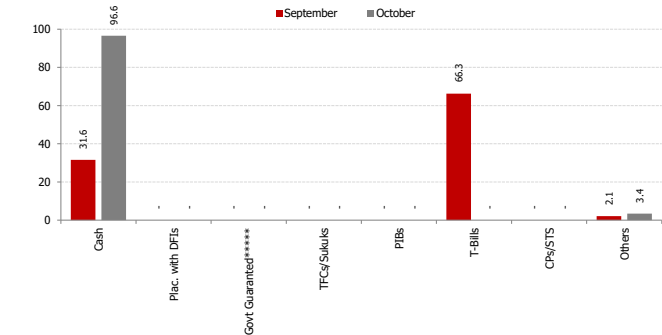
Basic InformationInvestment Committee

Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: December 13, 2010
Par Value: PKR/- 100
Pricing: Backward Day
Sales Load: up to 2.00%
Risk Profile: Low

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

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2025): 493.1
Fund size including fund of fund schemes (PKR mn) 493.1
NAV (PKR): 106.70
Information Ratio: 0.015
Portfolio Turnover Ratio: 0.0%
Wtd. Average Maturity (Days): 1.01
YTM: 11.00%

Duration

Modified Duration

Fund Performance

	BM	AMMF-II
Since Inception Return *	9.36%	10.43%
365D	11.29%	11.68%
YTD	10.69%	9.49%
Month (Oct 2025)	10.78%	8.39%

Avg. Peer Group Return for Oct 2025 - 9.91%

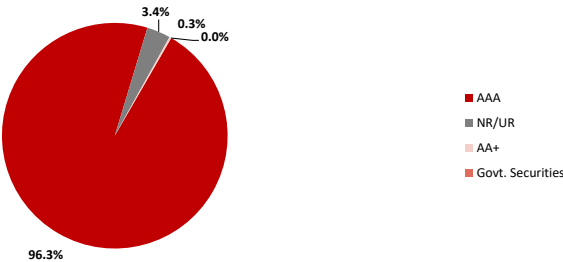
5 years Peer Group Average Returns for Oct 2025 - 14.07%

Credit Quality (as % of Total Assets)

Govt. Securities	0.00%	A1+	0.00%
AAA	96.34%	A1	0.00%
AA+	0.27%	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	3.39%

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	1.25%	0.08%	0.05%	0.20%	0.01%	0.29%	0.85%	2.73%	2.53%
YTD	1.27%	0.12%	0.06%	0.20%	0.00%	0.18%	0.13%	1.96%	1.76%

* 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

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.

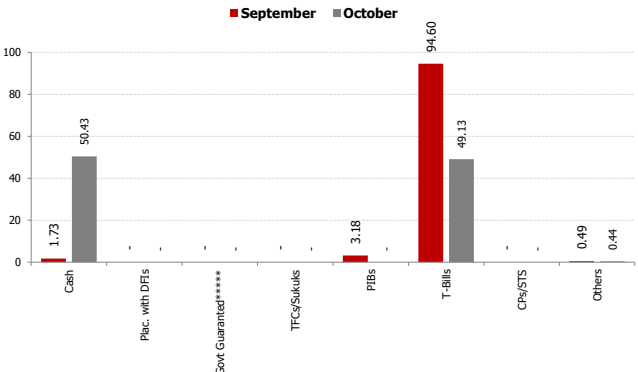
Basic Information

Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 90% three three (3) months PKRV rates + 10% three 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 Khurho	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

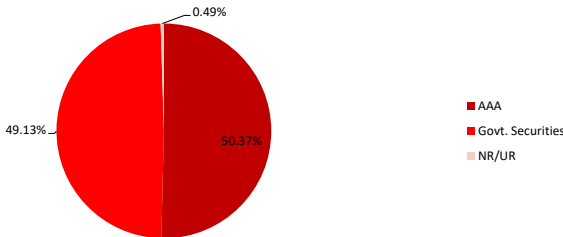
Fund Size (PKR mn; as on Oct 31, 2025):	2,222.1	
Fund size including fund of fund schemes (PKR mn)	2,222.1	
NAV (PKR):	105.9	
Information Ratio:	0.007	
Portfolio Turnover Ratio	32.4%	
Wtd. Average Maturity (Days):	26.61	
YTM	10.79%	
Duration	0.070	
Modified Duration	0.070	
Fund Performance		
	BM	ACF - II
Since Inception Return *	14.08%	14.62%
365D	11.53%	13.64%
YTD	10.69%	9.42%
Month (Oct 2025)	10.78%	9.39%

Credit Quality (as % of Total Assets)

Govt. Securities	49.13%	A1+	0.00%
Govt. Guaranteed	0.00%	A1	0.00%
AAA	50.37%	A-	0.00%
AA+	0.01%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	R	0.49%
A	0.00%		

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.01%	0.08%	0.06%	0.16%	0.00%	0.08%	-0.03%	1.36%	1.20%
YTD	1.00%	0.13%	0.06%	0.16%	0.00%	0.03%	0.13%	1.50%	1.34%

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

Alfalah MTS Fund (Formerly : Faysal MTS Fund)

Fund Stability Rating: Not Yet Rated
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

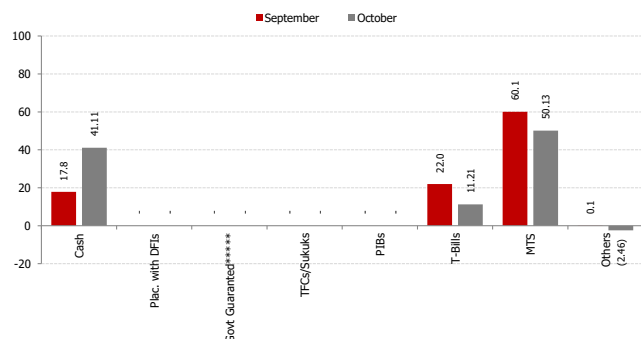
Sales Load: up to 2.00%

Risk Profile: Moderate

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)

Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2025):	5,262.7
Fund size including fund of fund schemes (Pkr mn)	5,262.7
NAV (Pkr):	107.7
Information Ratio:	-0.0033
Portfolio Turnover Ratio	10.6%
Wtd. Average Maturity (Days):	0.02
YTM	10.96%
Duration	0.010
Modified Duration	0.010

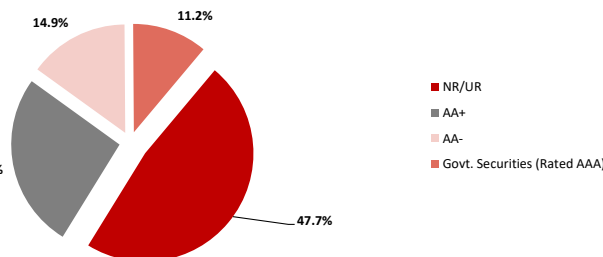
Fund Performance	BM	AMTSF
Since Inception Return *	11.71%	12.43%
365D	11.47%	17.15%
YTD	10.58%	11.67%
Month (Oct 2025)	10.60%	12.04%

Avg. Peer Group Return for Oct 2025 9.44%

5 years Peer Group Average Returns for Oct 2025 13.53%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	11.21%	A1+	0.00%
AAA	0.02%	A1	0.00%
AA+	26.14%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	14.94%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	47.68%

Historical Performance (%)
Portfolio Credit Quality

Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.47%	0.07%	0.07%	0.23%	0.60%	0.04%	0.00%	2.48%	2.25%
YTD	1.29%	0.03%	0.07%	0.20%	0.60%	0.08%	0.00%	2.27%	2.07%

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

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

Alfalsh Financial Sector Opportunity Fund (Formerly : Faysal Financial Sector Opportunity 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

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: July 05, 2013

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

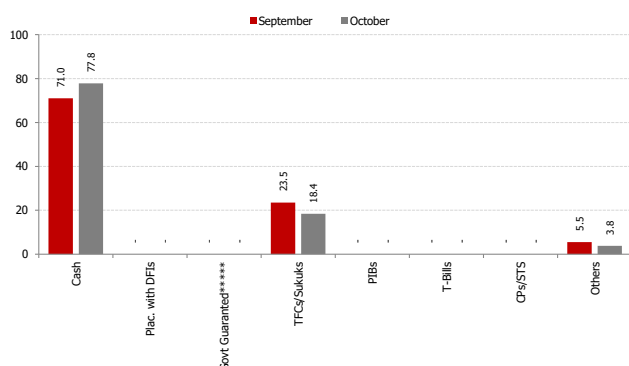
Risk Profile: Medium

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Statistics		
Fund Size	(PKR mn; as on Oct 31, 2025):	260.4
Fund size including fund of fund schemes	(PKR mn)	260.4
NAV (PKR):		119.9
Information Ratio		-0.01
Portfolio Turnover Ratio		0.0%
Wtd. Average Maturity (Years):		0.32
YTM		14.27%
Duration		0.0500
Modified Duration		0.0400
Fund Performance		
	BM	AFSOF
Since Inception Return *	11.02%	10.61%
365D	11.47%	8.83%
YTD	10.58%	13.81%
Month (Oct 2025)	10.60%	11.21%

Avg. Peer Group Return for Oct 2025 - 9.44%

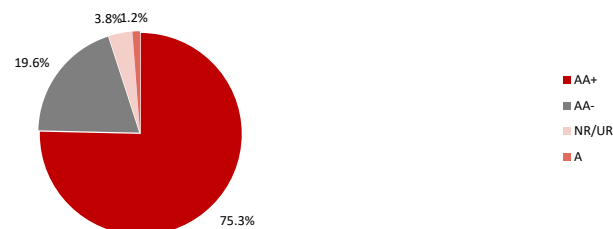
5 years Peer Group Average Returns for Oct 2025 - 13.53%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	0.04%	A1	0.00%
AA+	75.28%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	19.62%	BBB	0.00%
A+	0.05%	IG	0.00%
A	1.21%	R	3.79%

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	174,920,904	0	174,920,904	64.61%	67.17%

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	0.99%	0.07%	0.07%	0.16%	0.18%	0.41%	0.00%	1.89%	1.73%
YTD	1.02%	0.07%	0.08%	0.16%	0.16%	0.52%	0.12%	2.12%	1.95%

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

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

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

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

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

Basic Information		Investment Committee	
Category: Income Scheme	Management Fee**: Upto 1.50% of average net assets of the Scheme.	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-	Ayub Khuhro	Chief Investment Officer
Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
Launch Date: May 12, 2007	Auditor: A. F. Ferguson & Co.	Shariq Mukhtar Hashmi	Chief Compliance Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Imad Ansari	Chief Risk Officer
Sales Load: up to 2.00%	Dealing Days: Monday - Friday	Muddasir Ahmed Shaikh	Head of Equities
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Mustafa Kamal	Head of Fixed Income
	Leverage: Nil	Shams-ud-din Shah, CFA, FCCA	Head of Research
		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)

■ September

■ October

Cash

Plac. with DFIs

Govt. Guaranteed****

TFCs/Sukuks

PTBs

T-Bills

CFS/STS

Others

11.3

19.4

1.3

1.3

7.7

7.7

49.6

52.9

15.5

12.8

14.6

5.8

Cash	11.3	19.4
Plac. with DFIs	1.3	1.3
Govt. Guaranteed****	7.7	7.7
TFCs/Sukuks	49.6	52.9
PTBs	15.5	12.8
T-Bills	14.6	5.8
CFS/STS		
Others		

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

Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2025):

Fund size including fund of fund schemes (PKR mn)

NAV (PKR):

Information Ratio:

Portfolio Turnover Ratio

Wtd. Average Maturity (Years):

YTM

Duration

Modified Duration

Fund Performance

Since Inception Return *

365D

YTD

Month (Oct 2025)

Avg. Peer Group Return for Oct 2025 - 9.44%

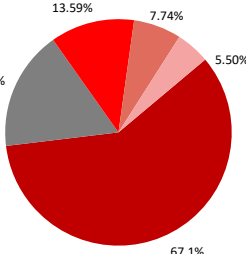
5 years Peer Group Average Returns for Oct 2025 - 13.53%

Fund Size (PKR mn; as on Oct 31, 2025):	1,911.3	
Fund size including fund of fund schemes (PKR mn)	1,911.3	
NAV (PKR):	107.85	
Information Ratio:	0.16	
Portfolio Turnover Ratio	13.0%	
Wtd. Average Maturity (Years):	1.92	
YTM	11.11%	
Duration	1.660	
Modified Duration	1.570	
Fund Performance	BM	ASGF
Since Inception Return *	11.35%	10.88%
365D	11.47%	14.01%
YTD	10.58%	9.95%
Month (Oct 2025)	10.60%	9.70%
Avg. Peer Group Return for Oct 2025 - 9.44%		
5 years Peer Group Average Returns for Oct 2025 - 13.53%		

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	67.08%	A1+	7.74%
Govt. Guaranteed (Rated AAA)	0.00%	A1	0.00%
AAA	0.00%	A-	0.00%
AA+	5.50%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	13.59%	IG	0.00%
A+	0.28%	R	19.40%
A	0.00%		

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

Historical Performance (%)		Portfolio Credit Quality	
			

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

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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%	0.08%	0.08%	0.10%	0.12%	0.08%	0.11%	1.16%	1.06%
YTD	0.60%	0.07%	0.07%	0.10%	0.06%	0.09%	0.11%	1.11%	1.01%

* 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

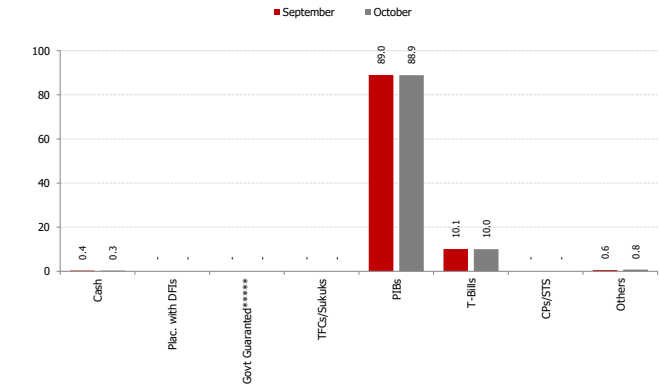
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: March 16, 2020
Pricing: Forward Day
Sales Load: up to 2.00%
Risk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

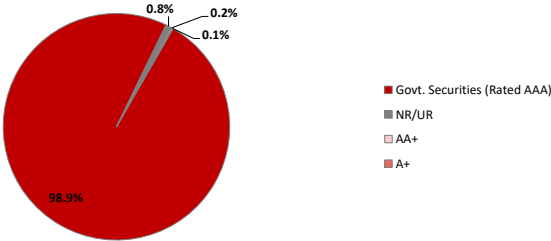
Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2025):	3,097.2
Fund size including fund of fund schemes (Pkr mn)	3,097.2
NAV (Pkr):	129.5
Information Ratio:	0.02
Portfolio Turnover Ratio	8.0%
Wtd. Average Maturity (Years):	1.55
YTM	11.27%
Duration	1.360
Modified Duration	1.260
Fund Performance	BM AGSF - III
Since Inception Return *	13.76%12.30%
365D	11.43%18.41%
YTD	10.69%7.95%
Month (Oct 2025)	10.79%6.60%
Avg. Peer Group Return for Oct 2025 - 7.77%	
5 years Peer Group Average Returns for Oct 2025 - 14.73%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.87%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.21%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.12%	IG	0.00%
A	0.00%	R	0.79%

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	1.35%	0.07%	0.05%	0.21%	0.00%	0.03%	0.00%	1.73%	1.52%
YTD	1.46%	0.07%	0.05%	0.23%	0.00%	0.03%	0.00%	1.85%	1.62%

* 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

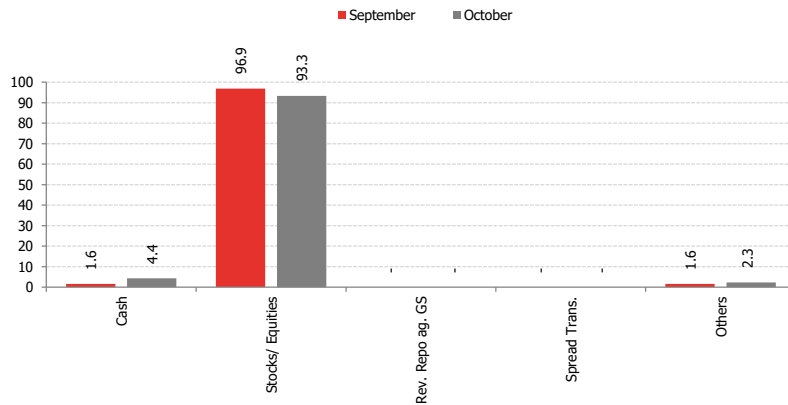
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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 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 (Oct 2025)	145.03
Fund Size including fund of fund schemes (Pkr mn)	145.03
NAV (PKR):	74.60
Sharpe Ratio*	0.08
Information Ratio*	-0.03
Portfolio Turnover Ratio	0.0%
Standard Deviation*	1.24%
Beta*	0.94

Fund Performance

	BM	ASF - II
Since Inception**	16.91%	7.16%
YTD	28.66%	17.15%
Month (Oct 2025)	-2.33%	-2.57%

Avg. Peer Group Return for Oct 2025 was -2.82%
 5 Year Avg. Peer Group Return for Oct 2025 was 2.72%

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

Commercial Banks	23.51%
Oil & Gas Exploration Companies	14.54%
Technology & Communication	7.25%
Cement	7.16%
Fertilizer	6.37%
Others	34.47%
Total	93.30%

Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	8.68%
Pakistan Telecommunication Company Ltd	7.25%
United Bank Limited	6.79%
Habib Bank Limited	5.90%
National Bank of Pakistan	5.76%
Pakistan State Oil Company Limited	5.28%
MCB Bank Limited	5.06%
Agritech Limited	4.58%
Gul Ahmed Textile Mills Limited	4.50%
Service Industries Limited	4.49%

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	3.00%	0.10%	0.20%	0.48%	1.30%	1.26%	0.00%	6.34%	5.86%
YTD	3.00%	0.09%	0.20%	0.48%	1.48%	1.29%	0.00%	6.54%	6.06%

* 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

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

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

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

Investment Objective

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

Basic Information

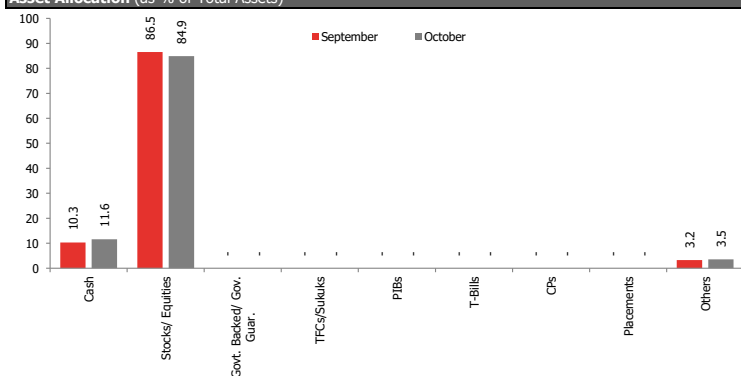
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation
Par Value : PKR/- 100

Launch Date: July 24, 2006
Pricing: Forward Day
Sales Load: up to 3.00% for equity portion, upto 1.50% for fixed income portion, and up to 1.25% on money market portion based on actual allocation of net assets
Risk Profile: High
Management Fee*:** Upto 3% of the average Daily NAV.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 3:30 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Oct 2025) 137.6
Fund Size including fund of fund schemes: (Pkr mn) 137.6
NAV (Pkr): 74.6897
Sharpe Ratio* 0.01
Information Ratio -0.05
Portfolio Turnover Ratio 0.0%
Standard Deviation* 2.0%
Beta* 0.8

Fund Performance

	BM	AAAF
Since Inception	670.22%	359.32%
YTD	28.67%	20.53%
Month - Oct 2025	-2.33%	-3.65%

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

Cement	19.33%
Commercial Banks	18.95%
Oil & Gas Exploration Companies	10.94%
Oil & Gas Marketing Companies	7.36%
Pharmaceuticals	5.06%
Others	23.23%
Total	84.88%

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

United Bank Limited	9.49%
Pakistan State Oil Company Limited	6.57%
Lucky Cement Limited	6.35%
National Bank of Pakistan	5.75%
Cherat Cement Company Limited	5.10%
Haleon Pakistan Limited (Formerly GSKCH Pak Ltd)	5.06%
Murree Brewery Company Limited	4.87%
Oil & Gas Development Company Limited	4.64%
Fauji Fertilizer Company Limited	4.19%
Sazgar Engineering Works Limited	3.92%

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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* 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	2.75%	0.10%	0.20%	0.44%	0.09%	1.09%	0.00%	4.68%	4.23%
YTD	2.75%	0.09%	0.20%	0.44%	0.28%	1.16%	0.00%	4.92%	4.47%

*** 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



Alfalaha Investments

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

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

Investment Objective

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

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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size PKR mn (Oct 2025)	110.47
		Fund Size including fund of fund schemes: (Pkr mn)	110.47
		NAV (PKR):	105.50
		Sharpe Ratio*	-0.223
		Information Ratio	-0.221
		Portfolio Turnover Ratio	0.0%
		Standard Deviation*	0.0%
		Beta*	0.001
		YTM	11.25%
		Duration	0.00
		Modified Duration	0.00
		Fund Performance	BM AGFVF
		Since Inception**	7.57% 5.50%
		YTD	3.23% 2.68%
		Month (Oct 2025)	0.78% 0.80%
		Asset Allocation (Sector Wise as a % of Total Assets)	

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
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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						
				Jun-25	Jul-25	Aug-25
				Sep-25	Oct-25	
AGFVF				0.21%	0.61%	0.64%
BM				0.78%	0.80%	0.83%

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
MTD	0.00%	0.09%	0.07%	0.01%	0.40%	0.27%	0.18%	1.03%	1.02%
YTD	0.00%	0.09%	0.07%	0.01%	0.35%	0.29%	0.19%	1.00%	0.99%

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

MUFAP's Recommended Format



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

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

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

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

Investment Objective

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

Basic Information

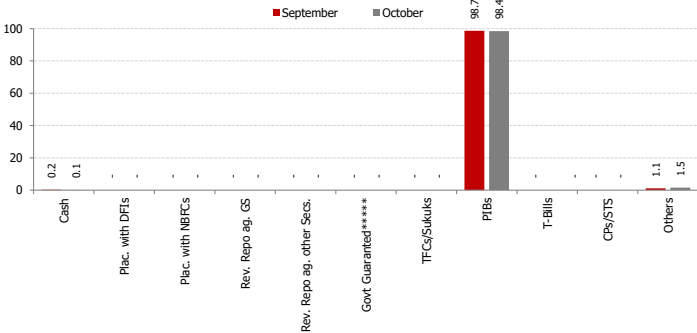
Category: Capital Protected Scheme
Fund Type: Open Ended
Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Launch Date: October 1, 2021
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Very 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	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

Historical Performance (%)

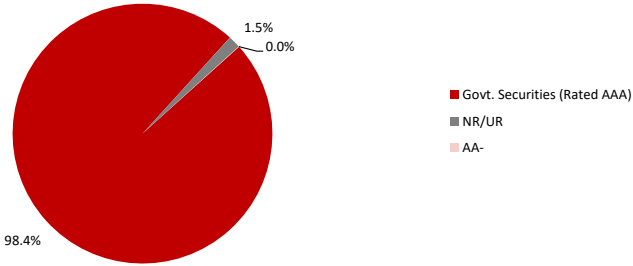
Fund Statistics

Fund Size	(PKR mn; as on Oct 31, 2025):	4,104.2
Fund size including fund of fund schemes	(PKR mn)	4,104.2
NAV (PKR):		138.8
Information Ratio:		-0.04
Portfolio Turnover Ratio		1.2%
Wtd. Average Maturity (Years):		3.13
YTM		11.42%
Duration		2.040
Modified Duration		1.900
Fund Performance	BM	ASSP - I
Since Inception Return *	16.12%	12.47%
365D	11.49%	11.17%
YTD	10.86%	8.05%
Month (Oct 2025)	11.00%	6.64%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.39%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.03%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.04%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	1.54%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.35%	0.07%	0.05%	0.21%	0.00%	0.01%	0.11%	1.82%	1.61%
YTD	1.01%	0.07%	0.05%	0.16%	0.03%	0.02%	0.11%	1.44%	1.28%

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

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

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

Basic Information		Investment Committee	
Category: Capital Protected Scheme Fund Type: Open Ended Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation. Launch Date: July 26, 2022 Par Value: PKR 100 Pricing: Forward Day Sales Load: up to 2.00% Risk Profile: Very Low	Management Fee***: Upto 1.50% of average net assets of the Scheme.	Khaldoon Bin Latif	Chief Executive Officer
	Min. Initial Investment: PKR 5,000/-	Ayub Khuuro	Chief Investment Officer
	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
	Auditor: A. F. Ferguson & Co.	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Listing: Pakistan Stock Exchange	Imad Ansari	Chief Risk Officer
	Dealing Days: Monday - Friday	Muddasir Ahmed Shaikh	Head of Equities
	Cut-off Time: 9:00 am - 4:00 pm	Mustafa Kamal	Head of Fixed Income
	Leverage: Nil	Shams-ud-din Shah, CFA, FCCA	Head of Research
		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (PKR mn; as on Oct 31, 2025):	4,142.3
		Fund size including fund of fund schemes (PKR mn)	4,142.3
		NAV (PKR):	110.2
		Information Ratio:	0.03
		Portfolio Turnover Ratio	88.5%
		Wtd. Average Maturity (Years):	0.15
		YTM	10.76%
		Duration	0.150
		Modified Duration	0.140
		Fund Performance	BM ASSP - II
		Since Inception Return *	17.11% 24.33%
		365D	11.49% 24.68%
		YTD	10.86% 9.21%
		Month (Oct 2025)	11.00% 10.65%
		Credit Quality (as % of Total Assets)	
		Govt. Securities (Rated AAA)	98.48% A1+ 0.00%
		AAA	0.02% A1 0.00%
		AA+	1.31% A- 0.00%
		AA	0.00% BBB+ 0.00%
		AA-	0.02% BBB 0.00%
		A+	0.00% IG 0.00%
		A	0.00% R 0.17%

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

Historical Performance (%)		Portfolio Credit Quality	
		Govt. Securities (Rated AAA)	98.48%
		AA+	1.31%
		NR/UR	0.21%

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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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	0.04%	0.07%	0.05%	0.01%	0.02%	0.02%	0.00%	0.22%	0.20%
YTD	0.04%	0.02%	0.05%	0.01%	0.02%	0.06%	0.01%	0.21%	0.20%

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

Investment Plans Summary Report for October 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)	1,029,320,389
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	78,986
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	192,072

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	148,170,482	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	106,118,316	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	387,515,795	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	387,515,795	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	
Cateogory: Fund of Funds Scheme Fund Type: Open Ended Benchmark AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes. AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme. Pricing: Forward Day AGPPF-Active Front end load: 2% AGPPF-Moderate Front end load: 1.5% AGPPF-Conservative Front end load: 1% AGPPF CPP4-Conservative Front end load: 3% Management Fee***: Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.		Risk Profile: Plan Specific Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: Sep 11, 2015 Launch Date (CP-4): 16th May, 2024 Par Value: 100 Auditor: Yousuf Adil Chartered Accountants Dealing Days: Monday - Friday Listing: Pakistan Stock Exchange Cut-off Time: 9:00 am - 4:00 pm Leverages: Nil AGPPF-Active Back end load: Nil AGPPF-Moderate Back end load: Nil AGPPF-Conservative back end load: Nil AGPPF CPP4-Conservative back end load: Nil	
		Khalidoun Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Hustafa 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
		Risk Profile: AGPPF-CAP Medium AGPPF-MAP Medium AGPPF-AAP High AGPPF-CP4 High	

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
Holdings		Fund Size (PKR mn; as on Oct 31, 2025):	148.17
Cash	September 0.12%	NAV (PKR):	118.0889
Equity	October 0.24%	Portfolio Turnover Ratio	0.00%
Income	97.49%		
Money Market	1.95%		
Others	0.00%		
Total	0.43%		
	100.00%		
		Performance	BM
		Since Inception Return*	18.12%
		5-Year	31.99%
		1-Year	51.10%
		365D	72.11%
		YTD	28.12%
		Month - Oct 2025	-2.26%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
Holdings		Fund Size (PKR mn; as on Oct 31, 2025):	94.55
Cash	September 0.26%	Fund Size including fund of fund schemes (Pkr mn)	106.12
Equity	October 6.35%	NAV (PKR):	110.7859
Income	38.42%	Portfolio Turnover Ratio	0.00%
Money Market	59.80%		
Others	0.00%		
Total	1.51%		
	100.00%		
		Performance	BM
		Since Inception Return*	14.82%
		5-Year	22.83%
		3-Year	32.40%
		365D	37.46%
		YTD	11.51%
		Month - Oct 2025	1.37%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
Holdings		Fund Size (PKR mn; as on Oct 31, 2025):	387.52
Cash	September 0.75%	NAV (PKR):	117.1233
Equity	October 0.93%	Portfolio Turnover Ratio	0.00%
Income	20.03%		
Money Market	37.02%		
Others	41.63%		
Total	0.57%		
	100.00%		
		Performance	BM
		Since Inception Return*	13.58%
		5-Year	19.40%
		3-Year	25.79%
		365D	25.54%
		YTD	9.78%
		Month - Oct 2025	1.46%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)		Alfalah GHP Capital Preservation Plan - 4	
Holdings		Fund Size (PKR mn; as on Oct 31, 2025):	592.40
Cash	September 0.01%	NAV (PKR):	111.2809
Equity	October 0.01%	Portfolio Turnover Ratio	0.00%
Sovereign/Income	31.50%		
Money Market	59.40%		
Others	9.07%		
Total	0.02%		
	100.00%		
		Performance	BM
		Since Inception Return*	54.18%
		5-Year	NA**
		3-Year	NA**
		365D	43.40%
		YTD	15.35%
		Month - Oct 2025	-0.15%

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
Conservative Allocation Plan	Conservative Allocation Plan	Investmennt in Equity Scheme	77,224,635	0	77,224,635	20.03%	20.00%

Alfalah GHP Active Allocation Plan (Monthly Returns)											
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGAAP	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%	6.27%	4.11%	8.99%	8.65%
BM	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)											
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGMAP	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%	2.92%	2.17%	4.18%	4.21%
BM	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%	3.16%	2.64%	3.89%	3.30%

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

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

Dispute Resolution/Complaint Handling
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	Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
AGAAP	MTD	0.00%	0.08%	0.07%	0.01%	0.02%	0.01%	0.00%	0.19%	0.18%
	YTD	0.00%	0.08%	0.07%	0.01%	0.03%	0.02%	0.00%	0.20%	0.19%
AGMAP	MTD	0.03%	0.08%	0.07%	0.01%	0.00%	0.00%	0.00%	0.19%	0.18%
	YTD	0.10%	0.08%	0.07%	0.03%	0.01%	0.00%	0.00%	0.28%	0.25%
AGCAP	MTD	0.01%	0.08%	0.07%	0.01%	0.01%	0.16%	0.00%	0.34%	0.32%
	YTD	0.03%	0.07%	0.07%	0.01%	0.01%	0.16%	0.00%	0.35%	0.35%
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%

* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
** 3-year and 5-year returns are currently unavailable as the fund has not yet completed 3 years since its inception.
***Management fee of the fund has been amended from Jul 01, 2025 through 5th supplemental OOI with consent of the SECP

MUFAP's Recommended Format



Investment Plans Summary Report for October 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)	972,801,275
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	34,822
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,611,692

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	296,031,540	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	202,962,978	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	473,806,757	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. HMSF: 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/-	Khaldoon Bin Latif	Chief Executive Officer
	Min. Subseq. Investment: PKR 100/-	Ayub Khuhro	Chief Investment Officer
	Trustee: CDC Pakistan Limited	Faisal Ali Khan	Chief Financial Officer
	Dealing Days: Monday - Friday	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Par Value: 10	Imad Ansari	Chief Risk Officer
	Pricing Mechanism: Forward	Muddasir Ahmed Shaikh	Head of Equities
	Frontend load: 3.00%	Mustafa Kamal	Head of Fixed Income
	Backend load: Nil	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Management Fee**: ESF upto 2.25%	Salman Jawaid	Fund Manager Fixed Income Funds
	MMSF upto 1% and DSF upto 1.25% of average net assets of the sub fund calculated on a daily basis during the year.	Anil Kumar, CFA	Fund Manager Equity Funds
Auditor: Yousaf Adil Chartered Accountants			
Cut-off Time: 9:00 am - 4:00 pm			

Alfalah GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

United Bank Limited	7.13%
Fauji Fertilizer Company Limited	6.33%
National Bank of Pakistan	5.54%
Pakistan State Oil Company Limited	5.00%
NCB Bank Limited	4.86%
Lucky Cement Limited	4.35%
Pakistan Petroleum Limited	4.12%
Nishat Power Limited	3.72%
The Hub Power Company Limited	3.68%
Habib Bank Limited	3.55%

Fund Performance

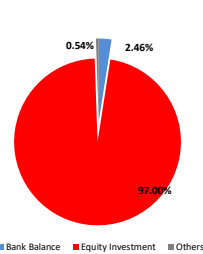
Since Inception Return*	BM	PESF
5-Year	-	13.99%
3-Year	-	33.26%
365D	-	61.36%
Year To Date Return	-	74.11%
MTD (Oct 2025)	28.66%	27.16%
	-2.33%	-1.93%

Avg. Peer Group Return for October 2025 is -2.11%

Sector Allocation (as a % of total assets)

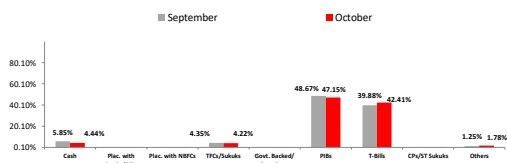
Commercial Banks	27.47%
Cement	13.68%
Oil & Gas Exploration Companies	9.06%
Power Generation & Distribution	7.41%
Oil & Gas Marketing Companies	7.05%
Others	32.33%

Asset Allocation (as a % of total assets)



Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)



Fund Statistics

Fund Size (PKR Mn.)	202.96
NAV	237.48
Portfolio Turnover Ratio	30.1%
YTM	11.05%
Duration	1.580
Modified Duration	1.490

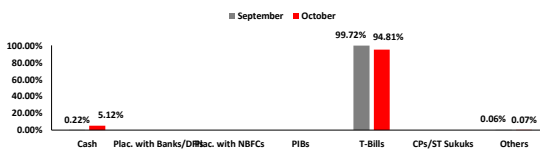
Fund Performance

Since Inception Return*	BM	PDSF
5-Year	-	10.29%
3-Year	-	13.10%
365D	-	16.49%
Year To Date Return	-	13.75%
MTD (Oct 2025)	10.48%	8.13%
	10.58%	8.18%

Avg. Peer Group Return for October 2025 is 8.64%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Statistics

Fund Size (PKR Mn.)	473.81
NAV	241.08
Portfolio Turnover Ratio	143.3%
YTM	10.17%
Duration	0.030
Modified Duration	0.030

Fund Performance

Since Inception Return*	BM	PMSF
5-Year	-	10.48%
3-Year	-	13.68%
365D	-	17.34%
Year To Date Return	-	10.77%
MTD (Oct 2025)	10.69%	9.45%
	10.78%	9.91%

Avg. Peer Group Return for October 2025 is 9.78%

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
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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
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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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AGPESF	3.77%	11.70%	14.74%	12.82%	-2.06%	0.50%	3.20%	-4.95%	5.78%	3.56%	8.55%	8.70%	9.88%	-1.93%
AGPDSF	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%	11.11%	12.10%	30.39%	15.20%	9.38%	8.34%	6.22%	8.18%
AGPMSF	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%	9.51%	10.18%	12.05%	8.90%	8.90%	9.28%	9.26%	9.91%

Dispute Resolution/Complaint Handling

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	Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
ESF	MTD	2.50%	0.04%	0.15%	0.46%	0.42%	0.04%	0.00%	3.62%	3.15%
	YTD	2.50%	0.04%	0.15%	0.44%	0.31%	0.05%	0.00%	3.49%	3.05%
DSF	MTD	1.00%	0.04%	0.15%	0.17%	0.21%	0.08%	0.24%	1.89%	1.72%
	YTD	1.16%	0.04%	0.15%	0.20%	0.21%	0.08%	0.23%	2.07%	1.87%
HMSF	MTD	0.50%	0.04%	0.15%	0.10%	0.09%	0.06%	0.00%	0.94%	0.84%
	YTD	0.84%	0.04%	0.15%	0.15%	0.09%	0.07%	0.00%	1.34%	1.19%

* 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 Pension Fund - II (Formerly : Faysal Pension Fund)

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

Investment Objective

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

Basic Information		Investment Committee	
Category: Voluntary Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 10	Ayub Khuuro	Chief Investment Officer
Launch Date: October 05, 2021	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Frontend load: Up to 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Min. Subseq. Investment : PKR 100/-	Backend load: Nil	Inad Ansari	Chief Risk Officer
Trustee: CDC Pakistan Limited	Management Fee: Upto 2.5% for Equity, Up to 1% for Money market, and upto 1.25% for Debt Sub fund **	Muddasir Ahmed Shaikh	Head of Equities
Auditor: A.F. Ferguson & Co.		Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		Shams-ud-din Shah, CFA, FCCA	Head of Research
Benchmark: ESF: KSE-100		Salman Jawaid	Fund Manager Fixed Income Funds
DSF: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.		Anil Kumar, CFA	Fund Manager Equity Funds
MMSF: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.			

Alfalah GHP Equity Sub Fund

Fund Statistics			<div>Asset Allocation (as a % of total assets)</div> <table><tr><td>Bank Balance</td><td>56.80%</td></tr><tr><td>Equity Investment</td><td>43.20%</td></tr><tr><td>Others</td><td>0.00%</td></tr></table>	Bank Balance	56.80%	Equity Investment	43.20%	Others	0.00%
Bank Balance	56.80%								
Equity Investment	43.20%								
Others	0.00%								
Fund Size (PKR Mn.)		1.17							
NAV		222.04							
Turnover Ratio		0%							
Performance									
	BM	AGESF							
MTD Return	-2.33%	-2.59%							
Year To Date Return	28.66%	-7.55%							
Since Inception Return*		21.63%							
Avg. Peer Group Return for Oct 2025 - 2.11%									

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)		■ September	■ October
	Cash	86.53%	92.32%
	Plac. with Banks/DFIs		
	Plac. with NBFCs		
	TFCs/Sukuks		
	Govt. Backed/ Gov. Guar.		
	PIBs	0.00%	0.00%
	T-Bills	0.00%	0.00%
	CPs/ST Sukuks	0.00%	0.00%
	Others	13.47%	7.68%

Fund Statistics	
Fund Size (PKR Mn.)	2.089
NAV	163.55
Turnover Ratio	0%
YTM	11.25%
Duration	NA
Modified Duration	NA

Performance		BM	AGDSF
MTD Return		10.58%	-3.61%
Year To Date Return		10.46%	-0.46%
Since Inception Return*			12.84%
Avg. Peer Group Return for Oct 2025 - 8.64%			

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)		■ September ■ October						
	Cash	Plac. with Banks/DFIs	Plac. with NBFCs	TFCs/Sukuks	PIBs	T-Bills	CPs/ST Sukuks	Others
	84.99%					0.00%	0.00%	15.01%
								5.04%
Fund Statistics								
Fund Size (PKR Mn.)	2.73							
NAV	169.30							
Turnover Ratio	0%							
YTM	11.25%							
Duration	NA							
Modified Duration	NA							
Performance		BM		AGMMSF				
MTD Return	10.65%	-0.67%						
Year To Date Return	10.67%	0.70%						
Since Inception Return*	13.80%							
Avg. Peer Group Return for Oct 2025 - 9.78%								

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dispute Resolution/Complaint Handling						
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	Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
AGDSF - II	MTD	0.00%	0.04%	4.97%	0.74%	3.60%	3.20%	4.94%	17.49%	16.74%
	YTD	0.00%	0.49%	3.75%	0.56%	0.89%	6.09%	2.04%	13.83%	13.27%
AGMMSF - II	MTD	0.00%	0.04%	4.96%	0.00%	2.71%	5.46%	1.54%	14.71%	14.71%
	YTD	0.00%	0.50%	3.13%	0.00%	0.34%	2.74%	0.89%	7.59%	7.59%
AGESF - II	MTD	2.50%	0.04%	4.80%	0.00%	10.22%	12.68%	3.00%	33.25%	33.25%
	YTD	2.50%	0.98%	3.70%	0.93%	2.51%	12.53%	2.02%	25.18%	24.25%

* 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

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

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

Launch Date: December 14, 2023

Min. Initial Investment: PKR 1000/-

Min. Subseq. Investment : PKR 1000/-

Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: Nil

Backend load: Nil

Management Fee*: Upto 0.75%

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.)	44.440
NAV	130.898
Portfolio Turnover	68%
YTM	6.82%
Duration	0.016
Modified Duration	0.015

Fund Performance

Since Inception Return*

365D

Year To Date Return

Month (Sep 2025)

BM

-

-

10.66%

10.66%

KPKEPF

15.80%

11.29%

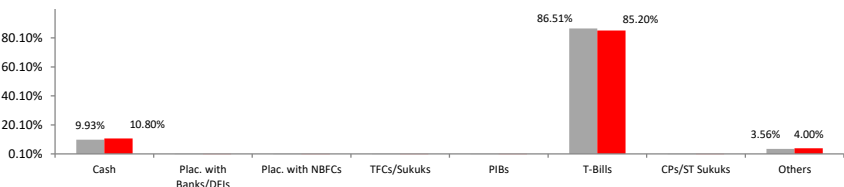
9.44%

9.55%

Asset Allocation (as a % of total assets)

September

October



Avg. Peer Group Return for September 2025 is 9.25%

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
AKPKMMSF	16.70%	15.60%	12.86%	12.88%	10.36%	9.74%	8.62%	9.15%	10.75%	17.42%	9.36%	9.17%	9.24%	9.55%

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%	0.01%	1.83%	-1.19%	0.86%	0.84%
YTD	0.00%	0.04%	0.15%	0.02%	0.01%	0.47%	0.19%	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



Investment Plans Summary Report for October Year 2025

CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	24 (8 Active, 17 Matured)
Cumulative Net Assets (CIS)	19,407,241,669
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	231,154
Shariah Advisory Fee	-
Rating Fee	116,078
Formation Cost Amortization	-
Other Expenses	9,419,391

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	1,779,564,843	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	1,604,310,640	Active
Stable Return Fund Plan-XIX	14-Mar-25	5 - Sep- 25	Low	NA	Matured
Stable Return Fund Plan-XX	16-May-25	6-May-2028	Low	5,439,912,808	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Low	2,883,649,516	Active
Stable Return Fund Plan-XXII	10-Sep-25	04-Sep-26	Low	1,982,495,181	Active
Stable Return Fund Plan-XXIII	14-Oct-25	14-Oct-26	Low	4,572,838,613	Active

Stable Return Fund Plan-XXIV	24-Oct-25	24-Oct-26	Low	1,144,470,068	Active
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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 Fund Type: Open Ended Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan. Launch Date: Nov 18, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00%% Back end Load: 0.00% Target Return: 12.50%	Risk Profile: Moderate 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	Khaldoon Bin Latif Ayub Khuhiro 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

<

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

Monthly Returns													
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASRF-15		44.33%	7.06%	14.54%	9.02%	8.63%	11.55%	15.70%	10.21%	10.29%	10.20%	9.87%	10.60%
BM		16.37%	13.94%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%	13.15%

Dispute Resolution/Complaint Handling
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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.28%	0.08%	0.06%	0.05%	0.00%	0.05%	0.00%	0.51%	0.46%
YTD	0.28%	0.08%	0.06%	0.05%	0.00%	0.05%	0.06%	0.57%	0.52%

* Since Inception return is calculated on Compound Annual Growth Rate



Alfalah Stable Return Fund - Plan 18

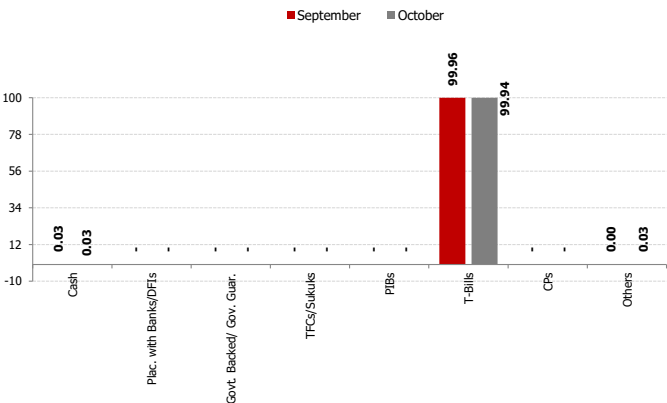
AMC Rating: "AM1" by VIS 02-Jan-25

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		Investment Committee	
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	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 October 31, 2025)	1,604.3
		Fund size including fund of fund schemes (Pkr mn)	1,604.3
		NAV (Pkr):	103.71
		Information Ratio:	-0.02
		Portfolio Turnover:	0.00%
		Wtd. Average Maturity (Years):	0.19
		YTM	10.79%
		Duration	0.190
		Modified Duration	0.170
		Fund Performance	BM ASRF-18
		Since Inception Return	11.63%11.20%
		365D	11.63%11.20%
		YTD	11.63%10.18%
		Month (Oct 2025)	11.63%10.47%
		Credit Quality (as % of Total Assets)	
		Govt. Securities (Rated AAA)	99.94% A 0.00%
		AAA	0.03% 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 0.03%
		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													
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASRF-18					9.60%	7.71%	11.31%	16.73%	10.83%	10.24%	9.98%	9.50%	10.47%
BM					11.63%	11.63%	11.63%	11.63%	11.63%	11.63%	11.63%	11.63%	11.63%
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	0.25%	0.08%	0.06%	0.05%	0.00%	0.05%	0.00%	0.48%	0.43%
YTD	0.25%	0.08%	0.06%	0.05%	0.00%	0.04%	0.01%	0.48%	0.43%

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

Category: Fixed Return

Fund Type: Open Ended

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

Launch Date: May 16, 2025

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 11.25%

Risk Profile: Medium

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

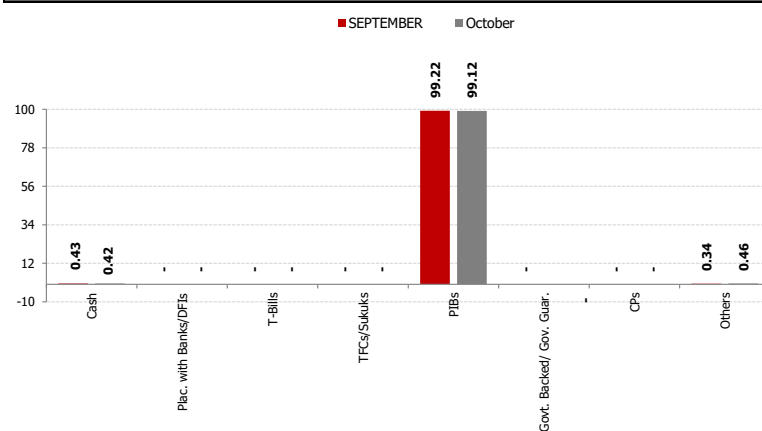
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on October 31, 2025)	5,439.9
Fund size including fund of fund schemes (Pkr mn)	5,439.9
NAV (Pkr):	102.81
Information Ratio:	-0.02
Portfolio Turnover:	0%
Wtd. Average Maturity (Years):	1.52
YTM	11.45%
Duration	1.430
Modified Duration	1.300

Fund Performance

	BM	ASRF-20
Since Inception Return	11.41%	10.55%
365D	11.41%	10.55%
YTD	11.41%	8.05%
Month (Oct 2025)	11.41%	6.49%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.12%	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	0.46%

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASRF-20								21.29%	14.21%	9.10%	8.76%	7.53%	6.49%
BM								11.41%	11.41%	11.41%	11.41%	11.41%	11.41%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Break Up	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.97%	0.08%	0.06%	0.15%	0.00%	0.02%	0.03%	1.30%	1.15%
YTD	0.99%	0.08%	0.06%	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

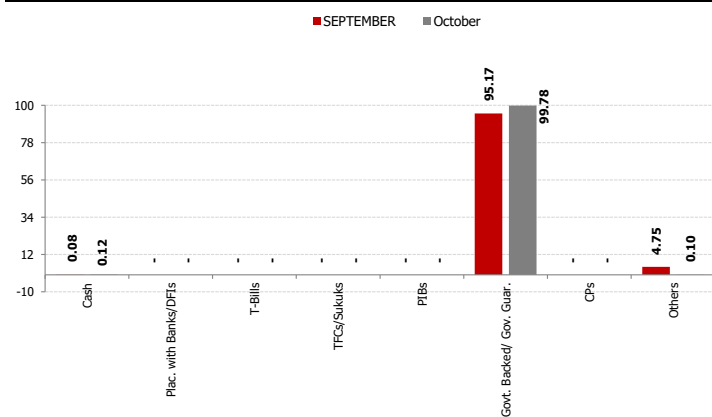
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: June 25, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 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 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 October 31, 2025)	2,883.6
Fund size including fund of fund schemes (Pkr mn)	2,883.6
NAV (Pkr):	103.34
Information Ratio:	-0.20
Portfolio Turnover:	0.00%
Wtd. Average Maturity (Years):	0.99
YTM	10.02%
Duration	0.490
Modified Duration	0.470
Fund Performance	
	BM
Since Inception Return	11.41%
365D	11.41%
YTD	11.41%
Month (Oct 2025)	11.41%
	ASRF-21
Since Inception Return	9.53%
365D	9.53%
YTD	9.24%
Month (Oct 2025)	8.17%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.78%	A	0.00%
AAA	0.12%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.10%

Portfolio Credit Quality

Details of Non-Compliant Investments

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASRF-21										12.79%	10.39%	5.07%	8.17%
BM										11.41%	11.41%	11.41%	11.41%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.03%	0.00%	0.40%	0.36%
YTD	0.20%	0.08%	0.06%	0.04%	0.00%	0.02%	0.00%	0.39%	0.35%

Alfalah Stable Return Fund - Plan 22

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

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

Investment Objective

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Basic Information of the plan

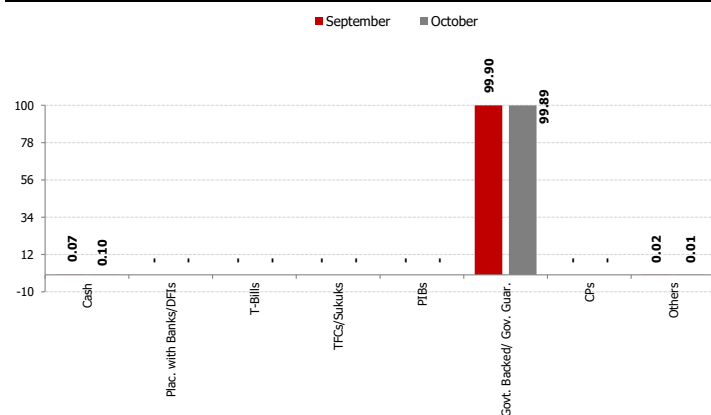
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: September 09, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on October 31, 2025)	1,982.5
Fund size including fund of fund schemes (Pkr mn)	1,982.5
NAV (Pkr):	101.20
Information Ratio:	-0.32
Portfolio Turnover:	0.00%
Wtd. Average Maturity (Years):	0.83
YTM	11.21%
Duration	0.840
Modified Duration	0.750
Fund Performance	
	BM
Since Inception Return	10.97%
365D	10.97%
YTD	10.97%
Month (Oct 2025)	10.97%
	ASRF-22
Since Inception Return	8.39%
365D	8.39%
YTD	8.39%
Month (Oct 2025)	7.78%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.89%	A	0.00%
AAA	0.10%	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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASRF-22													7.78%
BM													10.97%

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	0.09%	0.08%	0.06%	0.02%	0.00%	0.02%	0.00%	0.26%	0.24%
YTD	0.09%	0.08%	0.06%	0.03%	0.03%	0.02%	0.00%	0.29%	0.27%

Alfalsh Stable Return Fund - Plan 23

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

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

Investment Objective

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

Basic Information of the plan

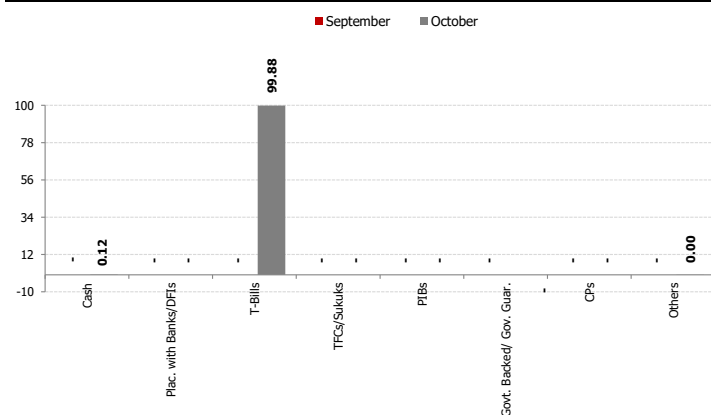
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: October 13, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target 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

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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 October 31, 2025)	4,572.8
Fund size including fund of fund schemes (Pkr mn)	4,572.8
NAV (Pkr):	100.37
Information Ratio:	-0.27
Portfolio Turnover:	0.00%
Wtd. Average Maturity (Years):	0.91
YTM	11.24%
Duration	0.920
Modified Duration	0.820
Fund Performance	
	BM
Since Inception Return	11.50%
365D	11.50%
YTD	11.50%
Month (Oct 2025)	11.50%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.88%	A	0.00%
AAA	0.12%	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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASRF-22													7.60%
BM													11.50%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.08%	0.08%	0.06%	0.03%	0.10%	0.01%	0.00%	0.35%	0.32%
YTD	0.08%	0.08%	0.06%	0.03%	0.10%	0.01%	0.00%	0.35%	0.32%

Alfalsh Stable Return Fund - Plan 24

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

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

Investment Objective

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

Basic Information of the plan

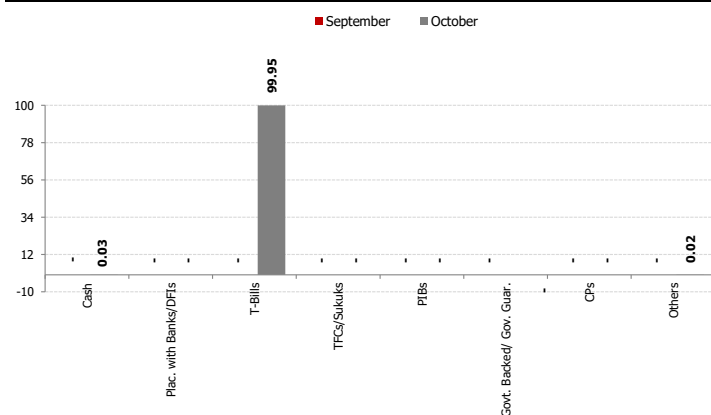
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: October 13, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target 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

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on October 31, 2025)	1,144.5
Fund size including fund of fund schemes (Pkr mn)	1,144.5
NAV (Pkr):	100.19
Information Ratio:	-0.27
Portfolio Turnover:	0.00%
Wtd. Average Maturity (Years):	0.64
YTM	11.09%
Duration	0.650
Modified Duration	0.580
Fund Performance	
	BM
Since Inception Return	11.17%
365D	11.17%
YTD	11.17%
Month (Oct 2025)	11.17%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.95%	A	0.00%
AAA	0.03%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.02%

Portfolio Credit Quality

Details of Non-Compliant Investments

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
ASRF-24													7.75%
BM													11.17%

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%	0.08%	0.06%	0.03%	0.13%	0.04%	0.00%	0.33%	0.30%
YTD	0.00%	0.08%	0.06%	0.03%	0.13%	0.04%	0.00%	0.33%	0.30%



Alfalah 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

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